

# **AMBU ANNOUNCES FINANCIAL OUTLOOK FOR THE 2024/25 FINANCIAL YEAR**

Today, Ambu A/S is pleased to announce the Company's financial outlook for the 2024/25 financial year.

## **FINANCIAL OUTLOOK 2024/25**

- **Organic revenue growth: 10-13%**
- **Reported EBIT margin before special items: 12-14%**

### **Market conditions**

Throughout 2023/24, geopolitical uncertainty and a volatile macroenvironment continued to impact the global economy, leading to inflationary pressures on raw materials, energy prices and logistics costs. We expect this to persist throughout 2024/25. Nonetheless, we expect the single-use endoscopy market to continue to grow, driven by hospital systems' and clinics' growing need for workflow efficiencies and improved economics, as well as the increased awareness of infection control and the strong clinical performance that single-use solutions bring to healthcare professionals and patients.

### **Organic revenue**

Our Endoscopy Solutions business remains the key growth engine for Ambu. In 2024/25, this business area is expected to grow +15% organically, with all four endoscopy segments expected to contribute to the growth. In our more mature pulmonology segment, we will continue to strengthen our offering and expect solid organic growth in 2024/25. In the less mature yet fast-growing segments of ear-nose-throat (ENT) and urology, the strong growth momentum is expected to continue, delivering double-digit organic revenue growth in 2024/25. Gastroenterology (GI), which accounts for a small part of our endoscopy business, is also expected to contribute to the organic growth in 2024/25, however, this endoscopy segment mainly represents a mid- to long-term growth potential, with a stepwise and focused expansion approach.

Last year, Ambu announced strategic initiatives to increase profitability by raising prices in selected low-margin areas within Anaesthesia & Patient Monitoring. The contracts' duration is 1-3 years, however, the majority of contracts were renewed in the first half of 2023/24. The price increases will partly impact the 2024/25 financial year, however, the volume growth prospects are not yet fully visible, leaving a small degree of uncertainty. For 2024/25, Ambu expects Anaesthesia & Patient Monitoring to grow mid-single digits.

Overall, for the 2024/25 financial year, Ambu's total organic revenue growth is expected to be 10-13%, compared to 13.8% in 2023/24, while reported EBIT margin before special items is expected to be 12-14%, compared to 12.0% in 2023/24. This will be driven by both an improved gross margin and operating leverage, partly off-set by growth investments.

### **Other assumptions**

Ambu's free cash flow before acquisitions is expected to be DKK +500m, compared to DKK 524m in 2023/24. The continued increased cash flow will be driven by a higher EBIT margin before special items and continued improvements from our transformation efforts.

## Currency expectations

The financial outlook for 2024/25 is based on the exchange rate assumptions stated in the table below. Approximately 53% of Ambu's total revenue is invoiced in USD. Furthermore, approximately 29% of revenue is invoiced in EUR or DKK, and approximately 7% is invoiced in GBP, while the remaining 11% is invoiced in other currencies. Production and capacity costs are predominantly settled in USD, DKK, EUR, MYR and CNY. The effect of a weakening of 10% relative to the Danish krone is estimated to be as depicted in the table below.

### Currency expectations:

	Average in 2023/24	Expected for 2024/25
USD/DKK	6.88	6.85
MYR/DKK	1.48	1.60
CNY/DKK	0.95	0.95
GBP/DKK	8.72	8.85

As reflected in Ambu's financial calendar, the Company's annual report for 2023/24, including the sustainability report, will be published tomorrow, Tuesday, 5 November 2024. This will be accompanied by the Company's remuneration report and corporate governance report.



Ambu A/S  
Baltorpbakken 13  
2750 Ballerup  
Denmark  
Tel. +45 7225 2000  
CVR no.: 63 64 49 19  
www.Ambu.com

#### Contact information:

**Media**  
Tine Bjørn Schmidt  
Head of Corporate Communications  
tisc@ambu.com  
+45 2264 0697

#### Investors

Anders Hjort  
Head of Investor Relations  
anhj@ambu.com  
+45 2892 8881

## ABOUT AMBU

Since 1937, Ambu has been rethinking solutions, together with healthcare professionals, to save lives and improve patient care. Today, millions of patients and healthcare professionals worldwide depend on the efficiency, safety and performance of our single-use endoscopy, anaesthesia and patient monitoring solutions. Headquartered near Copenhagen in Denmark, Ambu employs around 5,000 people in Europe, North America, Latin America and Asia Pacific. For more information, please visit [Ambu.com](https://www.ambu.com).