



INTERIM REPORT FOR Q4 AND FULL-YEAR 2023/24 RESULTS

(UNAUDITED)

Ambu

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Registration no. 63644919

INTERIM REPORT FOR Q4 AND FULL-YEAR 2023/24 RESULTS (UNAUDITED)

In the fourth quarter of the 2023/24 financial year, Ambu delivered 10.6% organic revenue growth and a 10.6% EBIT margin before special items, driven by Endoscopy Solutions growing 14.5% and Anaesthesia & Patient Monitoring Solutions growing 5.3%. This brings the full-year 2023/24 Group organic growth to 13.8% and the EBIT margin b.s.i. to 12.0%. Endoscopy Solutions sustained strong momentum throughout the year, achieving 19.7% organic growth for the full year. Also, new regulatory clearances were secured in both urology and GI during the year.

Today, 4 November 2024, Ambu sets the financial guidance for 2024/25, with organic revenue growth of 10-13% and reported EBIT margin before special items of 12-14%. In addition, expectations for free cash flow before acquisitions are set to DKK +500m. This guidance assumes continued momentum across all endoscopy segments, reflected by +15% expected growth in Endoscopy Solutions.

"In the fourth quarter, Ambu delivered solid growth and profitability, proving we are well on track to achieve our long-term targets. The growth continues to be driven by our Endoscopy Solutions business, showcasing a revenue growth of 19.7% for the full year, and additionally, we expanded our endoscopy portfolio in nearly all segments throughout the year. Moreover, Q4 featured a strategic review of gastroenterology. Based on the longer time required to penetrate this segment, we have re-evaluated the potential in the short term, however, we remain highly committed to solving unmet customer needs in GI in the mid and long term. Finally, we made strong progress on our transformation journey, thanks to the dedication of my talented colleagues."

BRITT MEELBY JENSEN

Chief Executive Officer

Q4 2023/24 conference call

A conference call is broadcast live tomorrow, 5 November 2024, at 10:00 (CET), via [ambu.com/webcastQ42024](https://www.ambu.com/webcastQ42024). To ask questions during the Q&A session, please register prior to the call via [ambu.com/conferencecallQ42024register](https://www.ambu.com/conferencecallQ42024register). Upon registration, you will receive an e-mail with information to access the call. The presentation can be downloaded at [Ambu.com/presentations](https://www.ambu.com/presentations).

HIGHLIGHTS FOR Q4, INCL. FINANCIAL GUIDANCE FOR 2024/25

Last year's comparative figures are presented in brackets.

Financial highlights

- **Revenue** for Q4 increased organically by 10.6% (14.1%) to DKK 1,387m (DKK 1,259m), with reported growth of 10.2% (8.3%). Organic growth for the full year was 13.8% (7.6%), with reported growth of 12.9% (7.4%).
- **Endoscopy Solutions** revenue increased organically by 14.5% (24.9%) in Q4 and by 19.7% (15.3%) for the full year. In Q4, **pulmonology** posted 5.7% (15.9%) organic growth, and **urology, ENT and GI, combined**, posted 24.8% (37.2%) organic growth, mainly driven by high double-digit growth in urology and ENT.
- **Anaesthesia & Patient Monitoring** increased organically by 5.3% (2.3%) in Q4 and by 6.1% (-0.9%) for the full year, positively impacted by price increases.
- **EBIT** before special items (b.s.i.) for Q4 was DKK 147m (DKK 97m), with an **EBIT margin** b.s.i. of 10.6% (7.7%). EBIT for the full year ended at DKK 645m (DKK 302m), with an EBIT margin b.s.i. of 12.0% (6.3%). The increase in EBIT margin b.s.i. was primarily due to organic revenue growth and targeted efforts within Ambu's transformation agenda, aligned with the company's ZOOM IN strategy.
- **Special items** in Q4 was DKK -334m, mainly relating to an impairment within gastroenterology (GI). A strategic review has been performed across the GI endoscopy business, resulting in revised assumptions for the short-term potential, based on the longer time required to penetrate this segment. Despite the impairment, the carrying amount of GI technologies is DKK 596m, accounting for one-third of Ambu's intangible assets (excluding goodwill), thus representing solid mid- and long-term potential in GI.
- **Free cash flow** before acquisitions totalled DKK 98m (DKK 188m) for Q4 and DKK 524m (DKK 192m) for the full year.
- The Board of Directors intends to recommend to the shareholders at the annual general meeting 2024 that **dividends** worth DKK 102m (DKK 0.38 per share) will be distributed in the 2024/25 financial year.
- **Financial outlook for 2024/25:**
 - **Organic revenue growth:** 10-13%
 - **Reported EBIT margin before special items:** 12-14%

Business highlights

- Strengthened urology offering with **FDA clearance of Ambu® aScope™ 5 Cysto HD**, integrated with Ambu® aView™ 2 Advance and Ambu® aBox™ 2.
- In September, Ambu expanded its marketed urology portfolio by **commercially launching its ureteroscopy solution, Ambu® aScope™ 5 Uretero**.
- The initiative to use **bioplastic materials in the handle of all endoscopes** has been implemented.

BUSINESS PERFORMANCE – IN BRIEF

Business areas

DKKm	Q4 2023/24	Split	Q4 2022/23	Organic	Currency	Reported	FY 2023/24	FY 2022/23	Organic	Currency	Reported
Endoscopy solutions	822	59.3%	723	14.5%	-0.8%	13.7%	3,190	2,687	19.7%	-1.0%	18.7%
- Pulmonology	410	29.6%	390	5.7%	-0.6%	5.1%	1,645	1,487	11.7%	-1.1%	10.6%
- URO, ENT & GI	412	29.7%	333	24.8%	-1.1%	23.7%	1,545	1,200	29.6%	-0.8%	28.8%
Anaesthesia & Patient Monitoring	565	40.7%	536	5.3%	0.1%	5.4%	2,201	2,088	6.1%	-0.7%	5.4%
- Anaesthesia	296	21.3%	285	4.3%	-0.4%	3.9%	1,155	1,093	6.7%	-1.0%	5.7%
- Patient Monitoring	269	19.4%	251	6.4%	0.8%	7.2%	1,046	995	5.5%	-0.4%	5.1%
Total	1,387	100%	1,259	10.6%	-0.4%	10.2%	5,391	4,775	13.8%	-0.9%	12.9%

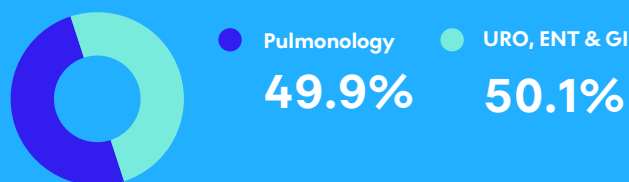
Geographies

DKKm	Q4 2023/24	Split	Q4 2022/23	Organic	Currency	Reported	FY 2023/24	FY 2022/23	Organic	Currency	Reported
North America	711	51.3%	666	8.0%	-1.2%	6.8%	2,732	2,424	14.3%	-1.6%	12.7%
Europe	525	37.9%	464	12.5%	0.6%	13.1%	2,114	1,863	13.0%	0.5%	13.5%
Rest of World	151	10.9%	129	16.2%	0.9%	17.1%	545	488	14.2%	-2.5%	11.7%
Total	1,387	100%	1,259	10.6%	-0.4%	10.2%	5,391	4,775	13.8%	-0.9%	12.9%

Q4 2023/24 - ORGANIC GROWTH IN ENDOSCOPY SOLUTIONS



Q4 2023/24 - SPLIT IN ENDOSCOPY SOLUTIONS



Q4 2023/24 - SHARE OF REVENUE BY BUSINESS AREA



ENDOSCOPY SOLUTIONS

Last year's comparative figures are stated in brackets

Endoscopy Solutions continued to be Ambu's biggest revenue contributor in Q4 2023/24. It accounted for 59% of our total revenue and an organic revenue growth of 14.5% (24.9%). We experienced growth across all the four endoscopy segments in which we are present, achieving the highest growth rates in urology, ear-nose-throat (ENT) and gastroenterology (GI).

Drivers of the quarter

Urology, ear-nose-throat (ENT) and gastroenterology (GI), combined, posted 24.8% organic revenue growth, bringing growth to 29.6% for the full-year. The biggest growth contributors were ENT and urology, featuring high double-digit growth throughout the year, with an increased uptake of orders and new customers in all regions. GI posted high double-digit growth as well, but still GI remains a smaller part of our total endoscopy business. GI is mainly driven by our gastroscopy solutions, Ambu@ aScope™ Gastro and Ambu@ aScope™ Gastro Large, both integrated with the Ambu@ aBox™ 2 endoscopy system. Among other procedures, the solutions target specific needs for bleed management.

Pulmonology posted 5.7% organic revenue growth, bringing full-year growth to 11.7%. While

the underlying growth remained solid, the growth in the fourth quarter was impacted by extraordinary high year-end orders in Q4 last year. The aScope™ 5 Broncho solution maintained solid momentum, driven by multiple factors, including the transitional pass-through (TPT) payment, which also maintained sustained positive interest.

Recent developments in new products

In September, Ambu expanded its marketed urology portfolio by commercially launching its new ureteroscopy solution, alongside the company's new HD cystoscopy solution that received FDA approval in October. Building on the market success of the aScope™ 4 Cysto solution, Ambu's expanded urology offering is now strongly positioned to address a wide range of patient needs. As with other product launches, it will take time to generate significant revenue.

Furthermore, Ambu's new duodenoscopy solution continues its extended controlled market release phase in North America and Europe. Focus is on thoroughly evaluating the performance with key hospitals, and thus far, the feedback has been positive, yielding good patient outcomes, also in complex procedures.

↑ **14.5** Q4 organic revenue growth

ANAESTHESIA & PATIENT MONITORING

Last year's comparative figures are stated in brackets

Anaesthesia & Patient Monitoring accounted for 41% of Ambu's total revenue in Q4 2023/24. Revenue grew organically by 5.3% (2.3%), primarily driven by price increases.

Drivers of the quarter

Overall, Anaesthesia & Patient Monitoring was positively impacted by normalised post-Covid-19 levels, with stable market growth, as well as strategic pricing initiatives in selected low-margin areas.

Last financial year, Ambu announced strategic initiatives to increase profitability by raising prices in selected low-margin areas. The outcomes of these contract negotiations proved better than expected and contributed positively to the overall growth of the business area, bringing it above the long-term projection of 2-4% market growth.

Additionally, Anaesthesia & Patient Monitoring was slightly offset by Ambu's strategic decision to exit ~40 markets, with a revenue impact of ~20m DKK, of which most are related to this business area.

↑ **5.3%** Q4 organic revenue growth

OUTLOOK 2024/25

Building the foundation for future profitable growth.

Our ZOOM IN strategy was launched two years ago, initiating a transformation towards strong profitable growth. This transformation builds on delivering innovative solutions, focused execution and applying a flexible approach, with allocation of resources to the highest-potential opportunities. In 2023/24, we took a significant step forward, reaching double-digit organic revenue growth and improving profitability and free cash flow.

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 growth in 2024/25. Gastroenterology (GI), which accounts for a small part of Ambu's 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 therefore 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 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.

Financial guidance 2024/25

Organic revenue growth

10-13%

Reported EBIT margin
before special items

12-14%

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

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Management have today considered and approved the interim report for Q4 and the full-year 2023/24 results of Ambu A/S for the period from 1 October 2023 to 30 September 2024. The interim report and the full-year 2023/24 results have not been audited or reviewed by the company's independent auditors.

The interim report is presented in accordance with IAS 34 - Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

In our opinion, the interim financial report for Q4 and the full-year 2023/24 results give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2024 and of the results of the Group's operations and cash flows for the financial year 2023/24. Furthermore, in our opinion, Management's review includes a fair account of the development in the activities and financial position of the Group, as well as a description of the most significant risks and elements of uncertainty to which the Group is subject.

Besides what has been disclosed in the quarterly financial report, no changes in the Group's most significant risks and uncertainties have occurred, relative to what was disclosed in the consolidated annual report 2022/23.

Copenhagen, 4 November 2024

EXECUTIVE MANAGEMENT

Britt Meelby Jensen
Chief Executive Officer

Henrik Skak Bender
Chief Financial Officer

BOARD OF DIRECTORS

Jørgen Jensen
Chair

Shacey Petrovic
Vice Chair

Christian Sagild
Member

Susanne Larsson
Member

Michael del Prado
Member

Simon Hesse Hoffmann
Member

Charlotte Elgaard Bjørnhof
Employee-elected member

Jesper Bartroff Frederiksen
Employee-elected member

Thomas Bachgaard Jensen
Employee-elected member

CONSOLIDATED FINANCIAL STATEMENTS

INTERIM REPORT Q4 2023/24

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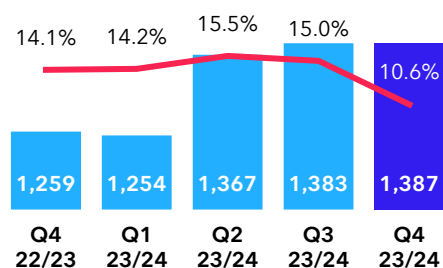
REVENUE AND EARNINGS

Revenue

Total revenue in Q4 2023/24 was DKK 1,387m, corresponding to an organic growth of 10.6% and a reported growth of 10.2%, compared to 2022/23.

Organic growth was primarily driven by 'URO, ENT & GI' in Endoscopy Solutions, while Anaesthesia & Patient Monitoring (A & PM) continued solid momentum, driven by the strategic decision to increase prices in selected low-margin areas. Across regions, North America continued its high growth momentum, while Europe and Rest of World began to pick up solid growth as well.

Revenue and revenue growth



■ Revenue (DKKm) — Organic growth

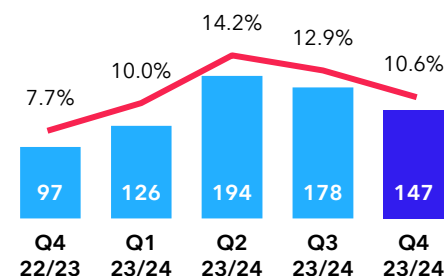
Gross margin

Gross margin in Q4 2023/24 was 58.9%, corresponding to an increase of 2.1%-pts, compared to Q4 2022/23. The increase in gross margin was driven by price increases in Anaesthesia & Patient Monitoring, increased revenue share in the more profitable Endoscopy Solutions business, as well as production efficiencies related to increased scale in overhead cost and better utilisation of factory plants.

OPEX to revenue

OPEX to revenue in Q4 2023/24 was 48.3%, corresponding to a decrease of 0.8%-pts, compared to 2022/23. The decrease was driven by a more efficient

EBIT margin before special items



■ EBIT b.s.i. (DKKm) — EBIT margin b.s.i.

distribution set-up and scale in management and administrative costs. In line with Ambu's ZOOM IN strategy to invest more in the commercial infrastructure, Ambu continued to invest in sales and marketing costs.

Depreciation, amortisation and impairment losses (DA)

DA in Q4 2023/24 was DKK -97m (DKK -92m), consisting of amortisation and depreciation. Impairment losses recognised in 'Special items' totalled DKK -332m.

EBIT margin b.s.i.

EBIT margin b.s.i. in Q4 2023/24 was 10.6%, corresponding to an increase of 2.9%-pts, compared to Q4 2022/23. The increase was driven by revenue expansion, in line with Ambu's ZOOM IN strategy to increase profitable growth.

During the quarter, Ambu continued to achieve scale in its production and back-office operations, while investing in its commercial infrastructure to support long-term growth.

Special items

Special items in Q4 was DKK -334m, mainly related to an impairment within gastroenterology (GI). A strategic review has been performed across the GI endoscopy business. This resulted in revised assumptions, based on the longer time required to penetrate this market, reflecting a re-evaluation of the short-term potential for the market.

Despite this revision, the continued effort and ambition to solve unmet customer needs within GI is unaffected.

Net financials

Net financials in Q4 2023/24 were DKK 6m, compared to DKK 9m in Q4 2022/23. This reflects a solid financial position with minimal debt leverage.

Profit before tax

Profit before tax in Q4 2023/24 was DKK -181m. This was positively impacted by improved operating profitability, however, more than offset by the GI-related write-down, recognised in 'Special items'.

Tax

Tax in Q4 2023/24 amounted to an income of DKK 46m, corresponding to an effective tax rate of 25.4% for the quarter and 21.7% for the full year.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INTERIM REPORT Q4 2023/24

DKKm

Income statement	Note	Q4 2023/24	Q4 2022/23	FY 2023/24	FY 2022/23
Revenue	3	1,387	1,259	5,391	4,775
Production costs		-570	-544	-2,190	-2,062
Gross profit		817	715	3,201	2,713
Selling and distribution costs		-424	-383	-1,571	-1,522
Development costs		-86	-82	-325	-295
Management and administrative costs		-160	-153	-660	-594
Operating profit (EBIT) b. s. i.		147	97	645	302
Special items	4	-334	-6	-334	-8
Operating profit (EBIT)		-187	91	311	294
Financial income		6	2	16	2
Financial expenses		0	7	-27	-86
Profit before tax		-181	100	300	210
Tax on profit for the period		46	-20	-65	-42
Net profit for the period		-135	80	235	168
Earnings per share in DKK					
Earnings per share (EPS)		-0.51	0.30	0.88	0.64
Diluted earnings per share (EPS-D)		-0.51	0.30	0.88	0.64

DKKm

Statement of comprehensive income	Q4 2023/24	Q4 2022/23	FY 2023/24	FY 2022/23
Net profit for the period	-135	80	235	168
Other comprehensive income:				
<i>Items which are moved to the income statement under certain conditions:</i>				
Translation adj. in foreign subsidiaries	-39	49	-66	-168
Other comprehensive income after tax	-39	49	-66	-168
Comprehensive income for the period	-174	129	169	0

CASH FLOW

Cash flow from operating activities (CFFO)

CFFO in Q4 2023/24 was DKK 193m. The solid cash flow was driven by improved operating profitability (EBITDA), with balanced net working capital.

Cash flow from investing activities (CFFI) before acquisitions

CFFI before acquisitions for the full year was DKK 289m, corresponding to 5% of revenue. This fell slightly below our long-term projection of 7-9% of revenue to investment activities. CFFI was primarily driven by R&D activities that

amounted to DKK 205m, corresponding to 4% of revenue, however, when factoring in development costs, less depreciation and amortisation, total R&D expenditure amounted to DKK 320m, corresponding to 6% of the total revenue.

Free cash flow (FCF) before acquisition

FCF before acquisitions came to DKK 98m (DKK 188m) for Q4 and DKK 524m (DKK 192m) for the full year. The year-over-year improvement was driven by the profitable growth.

Acquisitions of enterprises and technology

No acquisitions were made in Q4 2023/24.

Cash flow from financing activities (CFFF)

CFFF in Q4 2023/24 was DKK -18m. This was primarily related to repayment of lease liabilities.

Cash position

On 30 September 2024, cash and cash equivalents were DKK 615m, corre-

sponding to an improvement of DKK 458m, compared to 30 September 2023. This improvement was driven by solid cash flow and limited debt obligations.

Cash at bank amounted to DKK 265m, and short-term deposits amounted to DKK 350m.

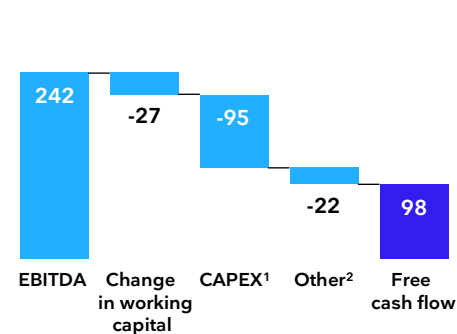
Committed undrawn credit facilities amounted to DKK 1,800m.

Cash flow impact of development costs

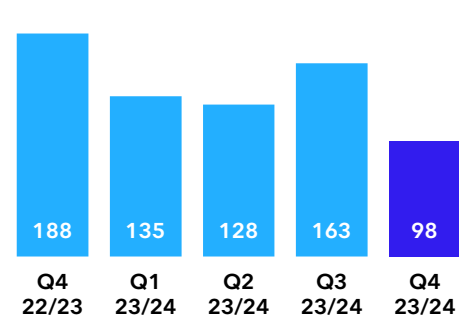
DKKm

	2023/24	2022/23
Development cost	325	295
Depreciation, amortisation and impairment losses	-210	-188
Investments	205	236
Cash flow, R&D	320	343

Free cash flow Q4 - main components



Free cash flow before acquisitions



¹ CAPEX is defined as cash flow from investing activities

² 'Other' includes: change in provisions, income tax and interest paid

CASH FLOW STATEMENT

INTERIM REPORT Q4 2023/24

DKKm

	FY 2023/24	FY 2022/23
Net profit	235	168
Adjustment for non-cash items:		
Income taxes in the Income statement	65	42
Financial items	11	84
Depreciation, amortisation and impairment losses	696	348
Share-based payment	26	17
Change in working capital	-111	-21
Change in provisions	-3	0
Interest received	14	1
Interest paid	-30	-64
Income tax paid	-90	-57
Cash flow from operating activities	813	518
Investments in intangible assets	-201	-255
Investments in tangible assets	-88	-71
Cash flow from investing activities	-289	-326
Free cash flow	524	192
Proceeds from borrowings	0	325
Repayment of borrowings	0	-1,575
Repayment of lease liability	-65	-63
Exercise of options	0	14
Sale of treasury shares	0	23
Capital increase	0	1,054
Cash flow from financing activities	-65	-222
Changes in cash and cash equivalents	459	-30
Cash and cash equivalents, beginning of period	157	187
Translation adjustment of cash and cash equivalents	-1	0
Cash and cash equivalents, end of period	615	157

	FY 2023/24	FY 2022/23
Cash and cash equivalents, end of period, are composed as follows:		
Cash and cash equivalents	265	157
Short-term deposits	350	0
Cash and cash equivalents, end of period	615	157

BALANCE SHEET AND FINANCIAL POSITION

Total assets

At 30 September 2024, total assets were DKK 7,154m, corresponding to an increase of DKK 295m, compared to 30 September 2023.

The increase was driven by cash and cash equivalents of DKK 458m, partially offset by an impairment within gastroenterology (GI). Despite the impairment, the carrying amount of GI technologies is DKK 596m, accounting for one-third of intangible assets, excluding goodwill, representing a solid mid- and long-term potential in GI.

Invested capital

At 30 September 2024, invested capital in 2023/24 was DKK 5,537m, corresponding to a decrease of DKK 283m, compared to 30 September 2023. The decrease was due to the GI-related impairment in intangible assets, partially offset by an increased net working capital of DKK 110m.

ROIC

ROIC in Q4 2023/24 was 9%, corresponding to an improvement of 5%-pts, compared to Q4 2022/23. The increase reflected our ZOOM IN strategy's aim to

drive profitable growth through a focused investment approach.

Net working capital

At 30 September 2024, net working capital was DKK 1,050m, corresponding to 19.5% of revenue. This was aligned with the objective of 20.0%, guided by a stabilised inventory level relative to revenue.

Net interest-bearing debt (NIBD)

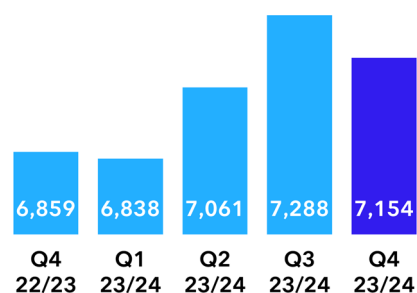
At 30 September 2024, NIBD was DKK -57m, corresponding to a decrease of DKK 484m, compared to 30 September

2023. The decrease was driven by increased cash and cash equivalents, due to solid cash flow, slightly offset by a small increase in lease liabilities.

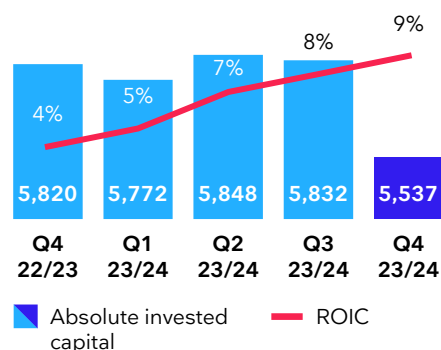
Net interest-bearing debt (NIBD) to EBITDA b.s.i.

At 30 September 2024, NIBD to EBITDA b.s.i. was -0.1, corresponding to a decrease of 0.8, compared to 30 September 2023. The decrease was driven by a solid free cash flow.

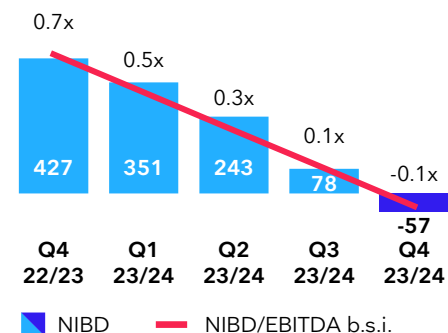
Total assets



Invested capital and ROIC



Net interest-bearing debt (NIBD) and gearing



BALANCE SHEET

INTERIM REPORT Q4 2023/24

DKKm

Assets	30.09.24	30.09.23
Goodwill	1,527	1,565
Acquired technologies, trademarks and customer relations	376	643
Completed development projects	905	888
Other incl. IT software	72	71
Development projects and other assets in progress	350	444
Intangible assets	3,230	3,611
Property, plant and equipment	582	584
Right-of-use assets	545	571
Deferred tax asset	160	85
Total non-current assets	4,517	4,851
Inventories	1,078	907
Trade receivables	745	766
Other receivables	44	44
Income tax receivable	40	50
Prepayments	112	73
Derivative financial instruments	3	11
Cash and cash equivalents	615	157
Total current assets	2,637	2,008
Total assets	7,154	6,859

DKKm

Equity and liabilities	30.09.24	30.09.23
Share capital	135	135
Other reserves	5,459	5,258
Equity	5,594	5,393
Deferred tax	4	3
Provisions	14	9
Lease liabilities	483	512
Non-current liabilities	501	524
Provisions	6	9
Lease liabilities	75	72
Trade payables	490	359
Income tax	49	10
Other payables	439	492
Current liabilities	1,059	942
Total liabilities	1,560	1,466
Total equity and liabilities	7,154	6,859

STATEMENT OF CHANGE IN EQUITY

INTERIM REPORT Q4 2023/24

DKKm

	Share capital	Reserve foreign currency translation adj.	Retained earnings	Proposed dividend	Total
Equity 1 October 2023	135	211	5,047	0	5,393
Net profit for the period			133	102	235
Other comprehensive income for the period		-66			-66
Total comprehensive income	0	-66	133	102	169
<i>Transactions with the owners:</i>					
Share-based payment			26		26
Tax deduction relating to share-based pay			6		6
Equity 30 September 2024	135	145	5,212	102	5,594

Other reserves are made up of reserve for foreign currency translation adjustment, retained earnings and proposed dividend, totalling DKK 5,459m (DKK 5,258m).

	Share capital	Reserve foreign currency translation adj.	Retained earnings	Proposed dividend	Total
Equity 1 October 2022	129	379	3,753	0	4,261
Net profit for the period				168	168
Other comprehensive income for the period		-168			-168
Total comprehensive income	0	-168	168	0	0
<i>Transactions with the owners:</i>					
Share-based payment				15	15
Tax deduction relating to share-based pay				26	26
Exercise of options				14	14
Sale of treasury shares				23	23
Share capital increase ¹⁾	6		1,048		1,054
Equity 30 September 2023	135	211	5,047	0	5,393

¹⁾ On 24 March 2023, Ambu concluded its accelerated bookbuild offering to increase the share capital by a nominal amount of DKK 6m. The total net proceeds raised in Q2 2022/23 was DKK 1,054m.

NOTES TO THE INTERIM REPORT

INTERIM REPORT Q4 2023/24

Note 1 - Basis of preparation of the interim report

The interim report for the period 1 October 2023 to 30 September 2024 is presented in accordance with IAS 34 - Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

The accounting principles applied are consistent with the principles applied in the annual report for 2022/23, except for the extended practise explained below.

Classification of Cash and cash equivalents

Ambu has entered into short-term deposits with a maturity less than three months. These are classified as Cash and cash equivalents.

Note 2 - Segment information

Ambu is a supplier of medtech products for the global market. Except for the sales of the various products, no structural or organisational aspects allow for a division of earnings from individual products, as sales channels, customer types and sales organisations are identical for all important markets. Furthermore, production processes and internal controls and reporting are identical, which means that, with the exception of revenue, everything else is unsegmented. Ambu has thus identified one segment.

Note 3 - Revenue

	DKKm			
	Q4 2023/24	Q4 2022/23	FY 2023/24	FY 2022/23
Endoscopy solutions	822	723	3,190	2,687
Anaesthesia	296	285	1,155	1,093
Patient Monitoring	269	251	1,046	995
Total revenue by activities	1,387	1,259	5,391	4,775
North America	711	666	2,732	2,424
Europe	525	464	2,114	1,863
Rest of World	151	129	545	488
Total revenue by markets	1,387	1,259	5,391	4,775

Note 4 - Special items

Special items in Q4 was DKK -334m, mainly relating to impairment within gastroenterology (GI). A strategic review has been performed across the GI endoscopy business, resulting in revised assumptions based on the longer time required to penetrate this market.

Impairment tests have been carried out for each GI technology, whereas 'Colonoscopy' and 'Duodenoscopy' was written down to their recoverable amounts and 'Cholangio' was fully written down due to project plans have been put on hold as a consequence of the strategic review, resulting in total impairment losses of DKK 327m.

Furthermore, related assets have been re-evaluated resulting in excess production equipment and excess inventories written down by respectively DKK 5m and DKK 3m.

Note 5 - Contingent liabilities

Ambu is involved in pending litigations, claims and investigations arising out of the normal conduct of its business. Ambu's ongoing operations and the use of Ambu's products in hospitals and clinics, etc., involve the general risk of claims for damages and sanctions against Ambu. The risk is deemed to be customary for the industry.

Provisions for probable losses have been made for those matters that Management has assessed as needed, but there are uncertainties associated with these estimates.

Ambu does not expect any pending litigations, claims and investigations to have a material effect on the Group's financial position.

Note 6 - Subsequent events

In addition to the matters described in this interim report, the management is not aware of any events subsequent to 30 September 2024 which could be expected to have a significant impact on the group's financial position.

QUARTERLY RESULTS

DKKm	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24	Q4 2022/23	Q3 2022/23	Q2 2022/23	Q1 2022/23
Revenue by products:								
Pulmonology	410	410	427	398	390	373	378	346
URO, ENT & GI	412	403	380	350	333	311	285	271
Endoscopy Solutions	822	813	807	748	723	684	663	617
Anaesthesia	296	304	287	268	285	271	264	273
Patient Monitoring	269	266	273	238	251	240	262	242
A & PM	565	570	560	506	536	511	526	515
Revenue	1,387	1,383	1,367	1,254	1,259	1,195	1,189	1,132
Production costs	-570	-551	-554	-515	-544	-523	-525	-470
Gross profit	817	832	813	739	715	672	664	662
Selling and distribution costs	-424	-388	-381	-378	-383	-359	-394	-386
Development costs	-86	-84	-81	-74	-82	-75	-69	-69
Management and administrative costs	-160	-182	-157	-161	-153	-147	-155	-139
Operating profit (EBIT) before special items	147	178	194	126	97	91	46	68
Special items	-334	0	0	0	-6	-2	0	0
Operating profit (EBIT)	-187	178	194	126	91	89	46	68
Financial income	6	3	4	3	2	0	-1	1
Financial expenses	0	-7	-11	-9	7	-26	-26	-41
Profit before tax (PBT)	-181	174	187	120	100	63	19	28
Tax on profit for the period	46	-40	-43	-28	-20	-12	-4	-6
Net profit for the period	-135	134	144	92	80	51	15	22
Key figures and ratios:								
Gross margin, %	58.9	60.2	59.5	58.9	56.8	56.2	55.8	58.5
Operating Expenditures (OPEX)	670	654	619	613	618	581	618	594
OPEX ratio, %	48.3	47.3	45.3	48.9	49.1	48.6	52.0	52.5
EBITDA before special items	244	267	285	213	189	173	125	145
EBITDA margin before special items, %	17.6	19.3	20.8	17.0	15.0	14.5	10.5	12.8
EBIT margin before special items, %	10.6	12.9	14.2	10.0	7.7	7.6	3.9	6.0
NIBD/EBITDA before special items	-0.1	0.1	0.3	0.5	0.7	1.2	1.6	3.9
Net working capital, % of revenue	19	19	20	19	20	21	24	25

QUARTERLY RESULTS

DKKkm	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24	Q4 2022/23	Q3 2022/23	Q2 2022/23	Q1 2022/23
Organic growth, products, %:								
Pulmonology	5.7	9.9	13.9	18.1	15.9	16.0	-3.4	-16.8
URO, ENT & GI	24.8	27.6	33.3	34.2	37.2	33.2	36.3	46.6
Endoscopy Solutions	14.5	18.0	22.3	25.1	24.9	23.3	10.6	2.6
Anaesthesia	4.3	11.2	9.1	2.2	7.4	-7.1	-11.3	4.3
Patient Monitoring	6.4	10.6	4.8	0.0	-3.0	-7.4	7.8	6.0
A & PM	5.3	10.9	7.0	1.2	2.3	-7.2	-2.8	5.1
Organic growth	10.6	15.0	15.5	14.2	14.1	8.1	4.2	3.7
Exchange rate effects	-0.4	0.7	-0.5	-3.3	-5.8	-2.2	1.8	6.1
Reported revenue growth	10.2	15.7	15.0	10.9	8.3	5.9	6.0	9.8
Organic growth, markets, %:								
North America	8.0	17.8	18.9	13.2	22.6	9.2	8.2	8.7
Europe	12.5	11.3	13.7	14.6	6.6	9.8	-1.2	-4.2
Rest of World	16.2	15.7	7.5	18.2	2.7	-1.9	7.3	14.3
Organic growth	10.6	15.0	15.5	14.2	14.1	8.1	4.2	3.7
Cash flow, DKKm:								
Cash flow from operating activities	193	235	196	189	273	244	99	-98
Cash flow from investing activities	-95	-72	-68	-54	-85	-87	-78	-76
Free cash flow	98	163	128	135	188	157	21	-174
Cash flow, % of revenue:								
Cash flow from operating activities	14	17	14	15	22	20	8	-9
Cash flow from investing activities	-7	-5	-5	-4	-7	-7	-6	-6
Free cash flow	7	12	9	11	15	13	2	-15
Balance sheet:								
Assets	7,154	7,288	7,061	6,838	6,859	6,824	6,937	7,006
Net working capital	1,050	1,025	1,011	932	939	987	1,108	1,144
Equity	5,594	5,754	5,605	5,421	5,393	5,240	5,212	4,122
Net interest-bearing debt	-57	78	243	351	427	600	733	1,817
Invested capital	5,537	5,832	5,848	5,772	5,820	5,840	5,945	5,939
Share-related ratios (in DKK):								
Market price per share	131	134	114	105	74	112	103	89
Earnings per share (EPS)	-0.51	0.50	0.54	0.35	0.30	0.19	0.06	0.09
Diluted earnings per share (EPS-D)	-0.51	0.50	0.54	0.35	0.30	0.19	0.06	0.09



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).

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