



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

4.11.2024 18:15:24 CET | Ambu A/S | Inside information

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 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 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

HIGHLIGHTS FOR Q4, INCL. FINANCIAL OUTLOOK 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 ZOOM IN strategy.
- **Special items** in Q4 was DKK -334m, 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 that **dividends** worth of 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%
 - **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.

Q4 2023/24 conference call

A conference call is broadcast live tomorrow, 5 November 2024, at 10:00 (CET), via ambu.com/webcastQ42024. To ask questions during the Q&A session, please register prior to the call via 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.

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About Ambu A/S

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.

Attachments

- [Download announcement as PDF.pdf](#)
- [Interim report for Q4 and full-year 2023-24 results \(unaudited\) - Company announcement no 2 2024-25.pdf](#)