

ANNUAL REPORT 2023/24 (EARNINGS RELEASE)

Today, Ambu releases its annual report for the 2023/24 financial year. For the full year, Ambu reported 13.8% organic revenue growth. This was driven by Endoscopy Solutions growing 19.7% and Anaesthesia & Patient Monitoring growing 6.1%. Moreover, Ambu's EBIT margin before special items reached 12.0%, and the company's free cash flow before acquisitions totalled DKK 524m.

The financial outlook for the 2024/25 financial year is set as follows: 10-13% organic revenue growth and 12-14% reported EBIT margin before special items. In addition, Ambu's free cash flow expectations (before acquisitions) are set to DKK +500m, and Endoscopy Solutions growth is expected to reach +15%, driven by continued momentum across all endoscopy segments.

"I am incredibly proud of our achievements this year. On our transformation journey, we have made significant progress, returning to double-digit growth and expanding our endoscopy solutions offering for healthcare professionals in urology, pulmonology and gastroenterology. Our strong momentum is driven by my dedicated colleagues worldwide, who are committed to rethinking innovation, enhancing workflow efficiencies and improving patient outcomes in hospitals and healthcare clinics globally."

BRITT MEELBY JENSEN
Chief Executive Officer

FINANCIAL HIGHLIGHTS FOR 2023/24, INCL. FINANCIAL OUTLOOK FOR 2024/25

Last year's comparative figures are presented in brackets.

- **Revenue** for the full year was DKK 5,391m (DKK 4,775m), with an **organic revenue growth** of 13.8% (7.6%) and a reported growth of 12.9% (7.4%).
- **Endoscopy Solutions** revenue increased organically by 19.7% (15.3%) for the full year, driven by growth across all endoscopy segments, in particular high double-digit growth in urology and ENT.
- **Anaesthesia & Patient Monitoring** increased organically by 6.1% (-0.9%) for the full year, positively impacted by price increases.
- **EBIT** before special items (b.s.i.) 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** for the full year was DKK -334m, mainly relating to an impairment within gastroenterology (GI). A strategic review was performed across Ambu's GI endoscopy business in the latter part of the financial year, 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 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%

In addition to the annual report, which includes Ambu's sustainability report, Ambu also publishes its remuneration report and corporate governance report for the 2023/24 financial year today. All reports can be accessed on [Ambu.com](https://www.ambu.com).

Q4 2023/24 conference call

A conference call is broadcast live today, 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).



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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).