

INTERIM REPORT FOR Q2 2024/25 AND THE HALF-YEAR

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Ambu FOREVER
FORWARD



INTERIM REPORT FOR Q2 2024/25 AND THE HALF-YEAR

In the second quarter of the 2024/25 financial year, Ambu delivered 11.7% organic revenue growth and a 14.4% EBIT margin before special items. This was driven by continued growth in Endoscopy Solutions, which grew by 13.1%, and strong performance in Anaesthesia & Patient Monitoring, which grew by 9.8%. This brings the organic growth for the half-year to 15.4% and the EBIT margin to 15.2%.

The financial guidance for 2024/25 is maintained.

"I am proud that Ambu continues to deliver solid growth and profitability, while advancing our innovation for strong future growth. During the quarter, we initiated the launch of our video laryngoscopy solution, fully integrated with our pulmonology portfolio, and further strengthened our urology portfolio with the continued introduction of our ureteroscopy solution. While it is still too early to anticipate large revenue contributions from these new launches, we maintained strong momentum in our Endoscopy Solutions business, achieving 16.7% organic growth in the first half of the fiscal year 2024/25, alongside significant growth in Anaesthesia & Patient Monitoring.

Amid growing geopolitical and external financial uncertainties, Ambu remains committed to supporting customers and patients, and we are prepared and well-positioned to navigate and manage the business effectively. With today's status on tariffs, we remain confident that we will deliver on our 2024/25 guidance."

Britt Meelby Jensen
Chief Executive Officer

Q2 2024/25 conference call

A conference call is broadcast live today, 7 May 2025 at 11:00 (CEST), via [ambu.com/webcastQ22025](https://www.ambu.com/webcastQ22025). To ask questions during the Q&A session, please register prior to the call via [ambu.com/conferencecallQ22025register](https://www.ambu.com/conferencecallQ22025register). 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 Q2 2024/25

Financial highlights

- **Revenue** increased organically by 11.7% (15.5%) to DKK 1,554m (DKK 1,367m), with reported growth of 13.7% (15.0%). Organic growth for the half-year was 15.4% (14.9%), with reported growth of 16.9% (12.9%).
- The **Endoscopy Solutions** business increased organically by 13.1% (22.3%) and by 16.7% (23.6%) for the half-year. The **Pulmonology** business group posted 8.5% (13.9%) organic growth, negatively impacted by timing of orders. The **Urology, ENT & GI** business group posted 18.3% (33.3%) organic growth, reflecting a slower growth than previous quarters. **Ambu remains confident that this business group will return to growth rates above 20% with its advanced and extended solutions portfolio.**
- The **Anaesthesia & Patient Monitoring** business increased organically by 9.8% (7.0%) and by 13.6% (4.2%) for the half-year, positively impacted by price increases and continued volume growth.
- **EBIT before special items (b.s.i.)** was DKK 224m (DKK 194m), with an **EBIT margin b.s.i.** of 14.4% (14.2%). EBIT b.s.i. for the half-year ended at DKK 467m (DKK 320m), with an EBIT margin b.s.i. of 15.2% (12.2%). The improved EBIT margin b.s.i. was driven by organic revenue growth, resulting in operational leverage, slightly offset by investments in resources to drive organic growth. Investments in further growth are expected to continue to increase for the remainder of the fiscal year.
- **Free cash flow** before acquisitions totalled DKK 80m (DKK 128m). This was positively impacted by increased profitability, however offset by an increase in inventory and higher tax payment.
- The **2024/25 financial guidance** is maintained:
 - **Organic revenue growth:** 11-14%
 - **EBIT margin before special items:** 13-15%

Business highlights

- **Ambu's new video laryngoscopy solution, Ambu® SureSight™ Connect**, launched in initial markets, following a shorter-than-usual "controlled market release" phase.
- The urology portfolio was strengthened with **CE mark expansion of Ambu® aScope™ 5 Cysto HD**, enabling urologists to also use the solution for cysto-nephroscopy procedures.
- In April, Ambu **renegotiated its sustainability-linked credit facility with improved terms.**
- **Jesper Johnsen Steen** joined Ambu's Executive Leadership Team as Chief Marketing Officer on 1 May.
- Ambu will host a **Capital Markets Day on 1 October 2025** in Ballerup, Denmark.

FINANCIAL HIGHLIGHTS

DKKm	Q2 2024/25	Q2 2023/24	YTD 2024/25	YTD 2023/24	FY 2023/24
Income statement					
Revenue	1,554	1,367	3,064	2,621	5,391
Gross profit	942	813	1,867	1,552	3,201
EBITDA before special items	318	285	649	498	1,009
Depreciation, amortisation and impairment	-94	-91	-182	-178	-364
EBIT before special items	224	194	467	320	645
Special items	-	-	-	-	-334
EBIT	224	194	467	320	311
EBITDA	318	285	649	498	1,007
Net financials	-16	-7	-22	-13	-11
Profit before tax	208	187	445	307	300
Net profit for the period	188	144	371	236	235
Cash flow					
Cash flow from operating activities (CFFO)	161	196	305	385	813
Cash flow from investing activities (CFFI)	-81	-68	-156	-122	-289
Free cash flow (FCF)	80	128	149	263	524
CFFO, % of revenue	10	14	10	15	15
CFFI, % of revenue	-5	-5	-5	-5	-5
FCF, % of revenue	5	9	5	10	10
Balance sheet					
Assets	7,414	7,061	7,414	7,061	7,154
Net working capital	1,321	1,011	1,321	1,011	1,050
Equity	5,914	5,605	5,914	5,605	5,594
Net interest-bearing debt	-86	243	-86	243	-57
Invested capital	5,828	5,848	5,828	5,848	5,537

DKKm	Q2 2024/25	Q2 2023/24	YTD 2024/25	YTD 2023/24	FY 2023/24
Key figures and ratios					
Organic growth, %	11.7	15.5	15.4	14.9	13.8
Gross margin, %	60.6	59.5	60.9	59.2	59.4
OPEX ratio, %	46.2	45.3	45.7	47.0	47.4
EBIT margin before special items, %	14.4	14.2	15.2	12.2	12.0
EBITDA margin before special items, %	20.5	20.8	21.2	19.0	18.7
EBIT margin, %	14.4	14.2	15.2	12.2	5.8
EBITDA margin, %	20.5	20.8	21.2	19.0	18.7
Tax rate, %	10	23	17	23	22
Return on equity, %	13	13	13	13	4
NIBD/EBITDA before special items	-0.1	0.3	-0.1	0.3	-0.1
Equity ratio, %	80	79	80	79	78
Net working capital, % of revenue	23	20	23	20	19
Return on invested capital (ROIC), %	10	7	10	7	9
Average number of employees	5,169	4,799	5,244	4,750	4,894
Share-related ratios (in DKK)					
Market price per share	118	114	118	114	131
Earnings per share (EPS)	0.71	0.54	1.39	0.89	0.88
Diluted earnings per share (EPS-D)	0.71	0.54	1.39	0.89	0.88

Key figures and ratio definitions are consistent with the ones applied in the Annual Report 2023/24.

BUSINESS PERFORMANCE - IN BRIEF

Businesses and business groups

DKKm	Q2 2024/25	Split	Q2 2023/24	Organic	Currency	Reported	H1 2024/25	Split	H1 2023/24	Organic	Currency	Reported
Endoscopy Solutions	929	60%	807	13.1%	2.0%	15.1%	1,839	60%	1,555	16.7%	1.6%	18.3%
- Pulmonology	469	30%	427	8.5%	1.3%	9.8%	941	31%	825	12.9%	1.2%	14.1%
- URO, ENT & GI	460	30%	380	18.3%	2.8%	21.1%	898	29%	730	21.0%	2.0%	23.0%
Anaesthesia & Patient Monitoring	625	40%	560	9.8%	1.8%	11.6%	1,225	40%	1,066	13.6%	1.3%	14.9%
- Anaesthesia	326	21%	287	11.2%	2.4%	13.6%	644	21%	555	14.4%	1.6%	16.0%
- Patient Monitoring	299	19%	273	8.2%	1.3%	9.5%	581	19%	511	12.7%	1.0%	13.7%
Total	1,554	100%	1,367	11.7%	2.0%	13.7%	3,064	100%	2,621	15.4%	1.5%	16.9%

Geographies

DKKm	Q2 2024/25	Split	Q2 2023/24	Organic	Currency	Reported	H1 2024/25	Split	H1 2023/24	Organic	Currency	Reported
North America	799	51%	684	12.4%	4.4%	16.8%	1,556	51%	1,315	15.6%	2.7%	18.3%
Europe	616	40%	541	13.1%	0.8%	13.9%	1,215	40%	1,046	15.0%	1.2%	16.2%
Rest of World	139	9%	142	3.0%	-5.1%	-2.1%	293	9%	260	14.7%	-2.0%	12.7%
Total	1,554	100%	1,367	11.7%	2.0%	13.7%	3,064	100%	2,621	15.4%	1.5%	16.9%

LAST 12M ROLLING (LTM) - ORGANIC
GROWTH IN PULMONOLOGY

↑ 10.4%

LAST 12M ROLLING (LTM) - ORGANIC
GROWTH IN URO, ENT & GI

↑ 23.6%

Q2 2024/25 - SHARE OF
REVENUE BY BUSINESSES



ENDOSCOPY SOLUTIONS

Ambu's Endoscopy Solutions business continued to be the biggest revenue contributor in Q2 2024/25. It accounted for 60% of the total revenue, with an organic revenue growth of 13.1% (22.3%). Ambu experienced growth across both business groups in Endoscopy Solutions, mainly driven by continued growth of existing solutions in a high-growth market, with existing and new customers.

Drivers of the quarter

The Urology, ENT (ear-nose-throat) and GI (gastro-enterology) business group posted 18.3% organic revenue growth, resulting in a last-twelve-months rolling growth of 23.4%. The growth was primarily driven by continued penetration of the Ambu® aScope™ 4 portfolio, with new and existing customers. The quarter saw slower temporary growth, compared to previous quarters, driven by new competition extending the sales cycles. Although the Ambu® aScope™ 5 Uretero and Ambu® aScope™ 5 Cysto HD were launched in Q1 with positive momentum, the revenue impact of these new solutions was limited in Q2, as expected. Overall, Ambu remains confident in the long-term performance of this business group, due to its advanced and extended solutions portfolio.

GI posted high double-digit growth as well, however, the business area remains a smaller part of Ambu's business. It was mainly driven by Ambu's gastroscopy solutions, Ambu® aScope™ Gastro and Ambu® aScope™ Gastro Large, both in integration with the digital endoscopy system, Ambu® aBox™ 2. Among other procedures, the two gastroscopy solutions target specific needs for bleed management.

The pulmonology business group posted 8.5% organic revenue growth, resulting in a last-twelve-months rolling growth of 10.4%, with solid growth across all solutions and geographies. The flu season had a small positive impact on the growth overall. Specifically, the ICU saw increased activity from the strong flu season, however, both operating rooms and endoscopy suites were more or less unaffected. Additionally, the pulmonology growth in Q2 was negatively affected by a substantial order placement in Q1, with customers purchasing in expectation of a severe flu season.

Recent developments in new solutions

In Q2, Ambu began the initial commercialisation of its new video laryngoscopy solution Ambu® SureSight™ Connect, receiving positive feedback from customers. While this supports future pulmonology growth, meaningful revenue will take time to materialise.

Ambu commercially launched its ureteroscopy solution, Ambu® aScope™ 5 Uretero, at the start of the 2024/25 financial year, receiving positive feedback. During this early commercial launch phase, Ambu has prioritised a focused ramp-up of production to secure high levels of both product quality and cost efficiency. As expected, the revenue impact remains limited during this phase, as the solution represents a new clinical setting with distinct customer needs and a refined commercial approach. Ambu remains committed to the solution's strong growth prospects.

Finally, Ambu strengthened its urology portfolio with the CE mark expansion of aScope™ 5 Cysto HD, enabling urologists to also perform cysto-nephroscopy procedures, a niche procedure within urology.

ANAESTHESIA & PATIENT MONITORING

Ambu's Anaesthesia & Patient Monitoring business accounted for 40% of the company's total revenue in Q2 2024/25. The revenue grew organically by 9.8% (7.0%), primarily driven by price increases and solid volume growth, with both the Anaesthesia business group and the Patient Monitoring business group contributing to the growth.

Drivers of the quarter

Overall, the growth of the Anaesthesia & Patient Monitoring business was driven by price increases and solid volume growth.

As previously announced, Ambu has carried out strategic initiatives to increase profitability by raising prices in selected low-margin areas.

Most of the contract negotiations were completed by the end of Q2 2023/24, resulting in a strong year-over-year impact from price increases in H1 2024/25.

This contributed positively to the overall growth of the Anaesthesia & Patient Monitoring business, surpassing the long-term market growth projection of 2-4%.

↑ **13.1** Q2 organic revenue growth

↑ **9.8%** Q2 organic revenue growth

SUSTAINABILITY UPDATE

Since 2023, Ambu has been integrating sustainability into the company strategy, business processes and value chain. At the same time, Ambu is committed to pioneering sustainable practices that empower our customers to minimise their carbon and environmental footprints.

Focus is centred on two key areas: developing circular products and packaging and achieving net-zero emissions.

Circular products and packaging

Ambu has set an ambitious goal to ensure recycling options are available in all focus markets by 2025. The Ambu® Recircle program on recycling has been pilot-tested in Germany and the United Kingdom. The program enables customers to participate in an efficient, traceable recycling process that promotes sustainability, while meeting regulatory requirements.

Ambu is in the process of introducing the program to 10–20 hospitals per market, focusing on the United Kingdom, Germany, France and the United States. Next year, efforts will be aimed at expanding and scaling activities further within these key markets.

Net-zero emissions





Ambu is committed to operating responsibly and approaching net-zero emissions in collaboration with suppliers, customers and other partners. To deliver on its near-term carbon reduction targets for Scope 1, 2 and 3 greenhouse gas emissions*, Ambu is executing on its plan, which includes:

- For targets encompassing Ambu’s facilities (Scope 1 and Scope 2), Ambu will expand the use of renewable energy and reduce the energy consumption through a combination of Renewable Energy Certificates (RECs), Power Purchase Agreements (PPAs) and investments in installation of renewable power, e.g., solar panels near the company’s production sites.
- For targets attributed to its entire value chain (Scope 3), Ambu is committed to engaging with suppliers to further safeguard the company’s sustainable transformation.

• **Scope 1** includes greenhouse gas emissions occurring from activities under Ambu’s direct control in sources that are owned or controlled by Ambu. **Scope 2** refers to indirect greenhouse gas emissions caused by the energy Ambu purchases, such as electricity and district heating. **Scope 3** encapsulates indirect greenhouse gas emissions – not included in scope 2 – that occur in our value chain, including both upstream and downstream emissions.

ENVIRONMENTAL SUSTAINABILITY HIGHLIGHTS

Journey towards net-zero emissions

	H1 2024/25	H1 2023/24	Change (%)
Recycled waste, % of total waste	42%	51%	-18% 
Waste per tonne finished goods	0.29	0.28	5% 
CO ₂ e** per tonne finished goods	1.73	1.82	-5% 
Energy per product (GJ per tonne finished goods)	18	19	-5% 

** Including Scope 1 and 2

Focus on waste management

Waste management remains a focus area across Ambu. In the first half of the year, Ambu’s total waste per tonne of finished goods increased by 5%, compared to the same period the year before. This was driven by a higher production output at the company’s four manufacturing sites and an increased waste at offices, due to a growing number of employees. In this scope, Ambu’s share of recycled waste decreased by 18%. This was primarily due to a change in waste mix at the factory in Mexico, driven by fewer recyclable components like plastic and cardboard materials, compared to the same period last year. Ambu continues to focus on waste management initiatives, which includes recycling and converting food waste into biogas and fertilizers, as well as recycling materials (runners) from injection moulding processes at manufacturing sites.

Focus on CO₂ reduction

Ambu continues its carbon reduction efforts in line with our near-term carbon reduction targets validated by the Science Based Target initiative. Year-to-date, the CO₂e per tonne finished goods decreased by 5%, due to, among other things, increased production, accompanied by energy efficiency measures at Ambu’s manufacturing sites. The 5% decrease in energy consumed per tonne of finished goods is a positive development, reflecting a decoupling of energy consumption versus product output. Ambu continues its targeted efforts with energy improvement measures and strengthened data collection.

FINANCIAL OUTLOOK 2024/25

Ambu's financial outlook for the 2024/25 financial year was upgraded on 9 January 2025 in connection with the company's preliminary Q1 results. The outlook is now **11-14% for organic revenue growth and 13-15% for EBIT margin before special items**. Additionally, Ambu now expects the organic revenue growth for Anaesthesia & Patient Monitoring to reach mid-to-high single digits, Endoscopy Solutions to deliver +15% organic growth and free cash flow to reach DKK +500m.

Outlook expectations, FY 2024/25

	9 Jan 2025	4 Nov 2024
Organic revenue growth	11-14%	10-13%
- Endoscopy Solutions	+15%	+15%
- Anaesthesia & Patient Monitoring	Mid-to-high single digits	Mid-single digits
EBIT margin before special items	13-15%	12-14%
Free cash flow (DKK m)	+500	+500

FX assumptions for 2024/25	7 May 2025	4 Nov 2024
USD/DKK	6.80	6.85
MYR/DKK	1.55	1.60
CNY/DKK	0.95	0.95
GBP/DKK	8.80	8.85

Forward-looking statements

Forward-looking statements, in particular relating to future sales, operating income and other key financials, are subject to risks and uncertainties. Various factors, many of which lie outside of Ambu's control, may cause the realised results to differ materially from the expectations presented in this earnings release. Such factors include, but are not confined to, changes in market conditions and the competitive situation, changes in demand and purchasing patterns, fluctuations in foreign exchange and interest rates, as well as general economic, political and commercial conditions.

Financial calendar

2024/25

22 Aug	Earnings release Q3 2024/25
30 Sep	End of 2024/25 financial year

2025/26

1 Oct	Capital Markets Day 2025
5 Nov	Annual report 2024/25
3 Dec	Annual general meeting 2025

MANAGEMENT’S STATEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for Ambu A/S for the period from 1 October to 31 March 2025. The interim report has 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 the first six months of 2024/25 gives a true and fair view of the Group’s assets, liabilities and financial position at 31 March 2025 and of the results of the Group’s operations and cash flows for the period 1 October to 31 March 2025. 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 2023/24.

Copenhagen, 7 May 2025

EXECUTIVE MANAGEMENT

Britt Meelby Jensen
Chief Executive Officer

Henrik Skak Bender
Chief Financial Officer

BOARD OF DIRECTORS

Jørgen Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson
Member

Michael del Prado
Member

Simon Hesse Hoffmann
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David Hale
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Charlotte Elgaard Bjørnhof
Employee-elected member

Jesper Bartroff Frederiksen
Employee-elected member

Thomas Bachgaard Jensen
Employee-elected member

CONSOLIDATED FINANCIAL STATEMENTS

Interim report Q2 2024/25

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REVENUE AND EARNINGS

Revenue

Total revenue in Q2 2024/25 amounted to DKK 1,554m, corresponding to an organic growth of 11.7% and a reported growth of 13.7%, compared to Q2 2023/24.

The organic growth was positively impacted by continued solid momentum in Endoscopy Solutions and strong performance in Anaesthesia & Patient Monitoring, driven by the strategic decision to increase prices in selected low-margin areas. All geographies continued their solid growth momentum.

Gross margin

Gross margin in Q2 2024/25 was 60.6%, corresponding to an increase of 1.1%-pts, compared to Q2 2023/24.

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. This is partially offset by a short-term negative impact to product mix driven by the roll-out of Ambu® SureSight™ Connect. The launch of Ambu® SureSight™ Connect requires hospitals to install an endoscopy system, which represents a modest upfront investment. In exchange for customers committing to purchasing a minimum volume of endoscopes and blades, Ambu agrees to a lower con-

tribution margin on the endoscopy system. This approach is designed to drive long-term profitability and foster sustained growth in pulmonology. Therefore, during the roll-out of Ambu® SureSight™ Connect, it may have short-term negative impact to product mix.

OPEX to revenue

OPEX to revenue in Q2 2024/25 was 46.2%, relating to an increase of 0.9%-pts, compared to Q2 2023/24. The increase should be seen in relation to a low OPEX-to-revenue comparable last year, in combination with increased OPEX investment throughout the year to drive future growth, as previously communicated.

Depreciation, amortisation and impairment losses (DA)

DA in Q2 2024/25 was DKK -94m, in line with Q2 2023/24.

EBIT margin b.s.i.

EBIT margin b.s.i. in Q2 2024/25 was 14.4%, corresponding to an increase of 0.2%-pts, compared to Q2 2023/24. The strengthened EBIT margin was primarily driven by gross margin improvements, partially offset by increased investments aimed at driving future organic growth.

Net financials

Net financials in Q2 2024/25 were DKK -16m, compared to DKK -7m in Q2 2023/24.

Tax

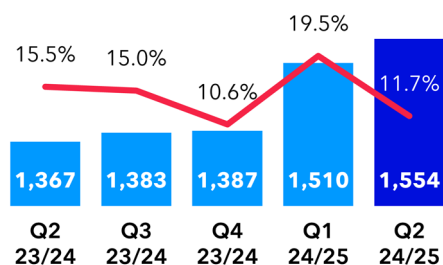
Tax in Q2 2024/25 amounted to an expense of DKK -48m, before an income of DKK 28m, relating to uncertain tax positions (UTP).

The reported tax expense for Q2 then came to DKK -20m, corresponding to an effective tax rate of 10% - and 23% excluding the one-time UTP effect.

As reported in the annual report 2023/24, management makes provisions for UTP, which included uncertainties on how to interpret eligibility for R&D tax incentives in Denmark.

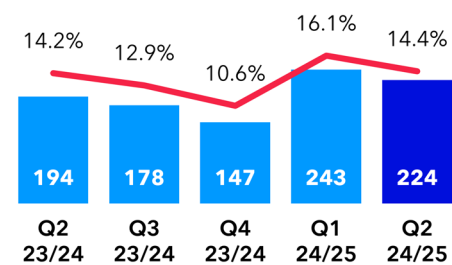
During Q2 2024/25, Ambu and the Danish Tax Authorities have clarified the interpretation of the tax legislation, and consequently, the UTP for R&D incentives is no longer provided.

Revenue and revenue growth



■ Revenue (DKKm) — Organic growth

EBIT margin before special items



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

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Interim report Q2 2024/25

DKKm

		Q2	Q2	YTD	YTD	FY
Income statement	Note	2024/25	2023/24	2024/25	2023/24	2023/24
Revenue	3	1,554	1,367	3,064	2,621	5,391
Production costs		-612	-554	-1,197	-1,069	-2,190
Gross profit		942	813	1,867	1,552	3,201
Selling and distribution costs		-448	-381	-876	-759	-1,571
Development costs		-88	-81	-167	-155	-325
Management and administrative costs		-182	-157	-357	-318	-660
Operating profit (EBIT) b. s. i.		224	194	467	320	645
Special items		-	-	-	-	-334
Operating profit (EBIT)		224	194	467	320	311
Financial income		4	4	8	7	16
Financial expenses		-20	-11	-30	-20	-27
Profit before tax		208	187	445	307	300
Tax on profit for the period		-20	-43	-74	-71	-65
Net profit for the period		188	144	371	236	235
Earnings per share in DKK						
Earnings per share (EPS)		0.71	0.54	1.39	0.89	0.88
Diluted earnings per share (EPS-D)		0.71	0.54	1.39	0.89	0.88

DKKm

	Q2	Q2	YTD	YTD	FY
Statement of comprehensive income	2024/25	2023/24	2024/25	2023/24	2023/24
Net profit for the period	188	144	371	236	235
Other comprehensive income: Items which are moved to the income statement under certain conditions:					
Translation adj. in foreign subsidiaries	-87	33	29	-37	-66
Other comprehensive income after tax	-87	33	29	-37	-66
Comprehensive income for the period	101	177	400	199	169

CASH FLOW

Cash flow from operating activities (CFFO)

CFFO in Q2 2024/25 was DKK 161m. The solid cash flow was driven by improved operating profitability (EBITDA), offset by higher net working capital, due to increased inventory levels to support the commercialisation of new products, among other things.

Cash flow from investing activities (CFFI) before acquisitions

CFFI before acquisitions in Q2 2024/25 was DKK 81m, corresponding to 5% of revenue. This fell slightly below Ambu’s long-term projection of allocating 7-9% of revenue to investment activities.

Cash flow impact of development costs (DKKm)

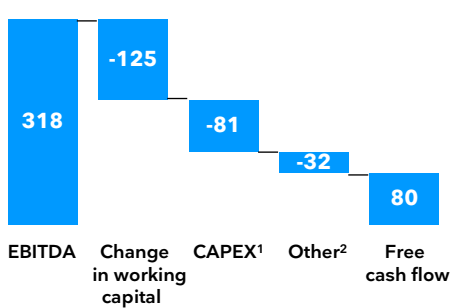
	Q2 2024/25	Q2 2023/24
Development cost	88	81
Depreciation, amortisation and impairment losses	-53	-52
Investments	50	38
Cash flow, R&D	85	67

CFFI was primarily driven by R&D activities, which amounted to DKK 50m, corresponding to 3% of revenue, however, when factoring in development costs, less depreciation and amortisation, total R&D expenditure amounted to DKK 85m, corresponding to 5% of the total revenue.

Free cash flow (FCF) before acquisition

FCF before acquisitions came to DKK 80m in Q2 2024/25. FCF is mainly driven by profitable growth and trade payables, however, this quarter, FCF was offset by high inventory levels, trade receivables and higher investments in R&D and other CAPEX.

Free cash flow - main components (DKKm)



¹ CAPEX is defined as cash flow from investing activities
² 'Other' includes: change in provisions, income tax and interest paid

Acquisitions of enterprises and technology

No acquisitions were made in Q2 2024/25.

Cash flow from financing activities (CFFF)

CFFF in Q2 2024/25 was DKK -25m. This was primarily related to repayment of lease liabilities and dividend payment.

Dividend

At the annual general meeting, held on 4 December 2024, it was decided to pay dividend of DKK 102m to Ambu’s shareholders. Total dividends have

been declared and subsequently paid out in Q1, and the withholding taxes payable to the Danish Tax Authorities were settled in Q2.

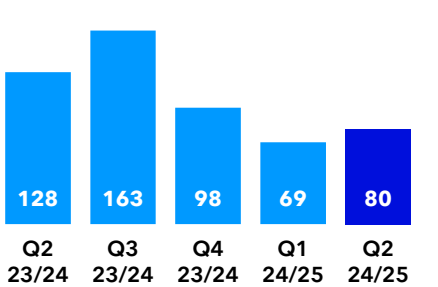
Cash position

On 31 March 2025, cash and cash equivalents were DKK 640m, compared to DKK 387m on 31 March 2023.

This improvement was driven by solid cash flow and limited debt obligations.

Committed undrawn credit facilities amounted to DKK 1,800m. In April 2025, Ambu refinanced the committed sustainability-linked credit facility to extend the maturity from 2026 to 2028 and at the same time reduce Ambu's funding cost. After the refinance, Ambu's total committed credit facility is DKK 1,000m with an additional accordion of DKK 1,000m.

Free cash flow before acquisitions (DKKm)



CASH FLOW STATEMENT

Interim report Q2 2024/25

DKK m

	YTD 2024/25	YTD 2023/24	FY 2023/24
Net profit	371	236	235
Adjustment for non-cash items:			
Income taxes in the Income statement	74	71	65
Financial items	22	13	11
Depreciation, amortisation and impairment losses	182	178	696
Share-based payment	11	11	26
Change in working capital	-269	-82	-111
Change in provisions	-2	-3	-3
Interest received	8	4	14
Interest paid	-12	-16	-30
Income tax paid	-80	-27	-90
Cash flow from operating activities	305	385	813
Investments in intangible assets	-121	-91	-201
Investments in tangible assets	-35	-31	-88
Cash flow from investing activities	-156	-122	-289
Free cash flow	149	263	524
Repayment in respect of lease liability	-32	-31	-65
Exercise of options	11	-	-
Dividend paid	-102	-	-
Dividend, treasury shares	1	-	-
Cash flow from financing activities	-122	-31	-65
Changes in cash and cash equivalents	27	232	459
Cash and cash equivalents, beginning of period	615	157	157
Translation adjustment of cash and cash equivalents	-2	-2	-1
Cash and cash equivalents, end of period	640	387	615

DKK m

	YTD 2024/25	YTD 2023/24	FY 2023/24
Cash and cash equivalents, end of period, are composed as follows:			
Cash and cash equivalents	267	233	265
Short-term deposits	373	154	350
Cash and cash equivalents, end of year	640	387	615

BALANCE SHEET AND FINANCIAL POSITION

Total assets

At 31 March 2025, total assets were DKK 7,414m, corresponding to an increase of DKK 260m, compared to 30 September 2024.

Invested capital

At 31 March 2025, invested capital was DKK 5,828m, corresponding to an increase of DKK 291m, compared to 30 September 2024.

ROIC

ROIC in Q2 2024/25 was 10%, corresponding to an improvement of 3%-pts, compared to Q2 2023/24. The increase reflected the aim of Ambu's ZOOM IN strategy to drive profitable growth through a focused investment approach.

Net working capital

At 31 March 2025, net working capital was DKK 1,321m, corresponding to 23% of revenue. This was slightly higher than Ambu's objective of 20%, due to elevated inventory levels (to support the commercialisation of new solutions, among other things), as well as slightly higher trade receivables, driven by higher sales in the quarter.

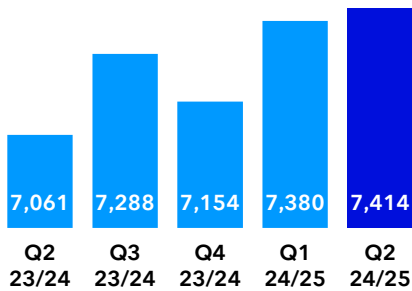
Net interest-bearing debt (NIBD)

At 31 March 2025, NIBD was DKK -86m, reflected by solid cash flow and limited liabilities.

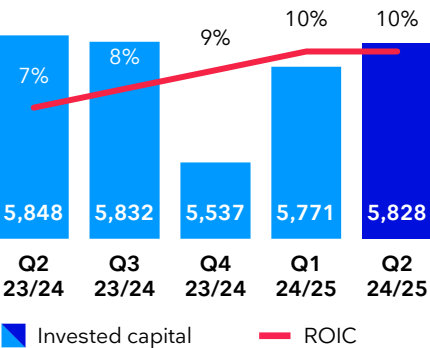
Net interest-bearing debt (NIBD) to EBITDA b.s.i.

At 31 March 2025, NIBD to EBITDA b.s.i. was -0.1x, demonstrating a solid financial position.

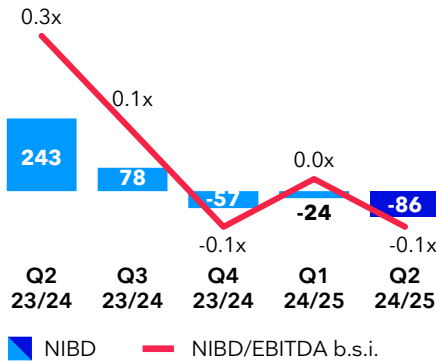
Total assets
(DKKm)



Invested capital and ROIC
(DKKm)



Net interest-bearing debt (NIBD) and gearing
(DKKm)



BALANCE SHEET

Interim report Q2 2024/25

DKKm

Assets	31.03.25	31.03.24	30.09.24
Goodwill	1,551	1,551	1,527
Acquired technologies, trademarks and customer relations	356	613	376
Completed development projects	1,053	940	905
Other incl. IT software	69	71	72
Development projects and other assets in progress	239	407	350
Intangible assets	3,268	3,582	3,230
Property, plant and equipment	570	566	582
Right-of-use assets	530	615	545
Deferred tax asset	155	58	160
Total non-current assets	4,523	4,821	4,517
Inventories	1,214	920	1,078
Trade receivables	877	744	745
Other receivables	34	44	44
Income tax receivable	29	50	40
Prepayments	96	88	112
Derivative financial instruments	1	7	3
Cash and cash equivalents	640	387	615
Total current assets	2,891	2,240	2,637
Total assets	7,414	7,061	7,154

DKKm

Equity and liabilities	31.03.25	31.03.24	30.09.24
Share capital	135	135	135
Other reserves	5,779	5,470	5,459
Equity	5,914	5,605	5,594
Deferred tax	4	4	4
Provisions	15	9	14
Lease liabilities	478	557	483
Non-current liabilities	497	570	501
Provisions	1	6	6
Lease liabilities	76	73	75
Trade payables	522	376	490
Income tax	26	22	49
Other payables	378	409	439
Current liabilities	1,003	886	1,059
Total liabilities	1,500	1,456	1,560
Total equity and liabilities	7,414	7,061	7,154

STATEMENT OF CHANGE IN EQUITY

Interim report Q2 2024/25

DKKm

	Share capital	Reserve for foreign currency translation adjustments	Retained earnings	Proposed dividend	Total
Equity 1 October 2024	135	145	5,212	102	5,594
Net profit for the period	-	-	371	-	371
Other comprehensive income for the period	-	29	-	-	29
Total comprehensive income	-	29	371	-	400
<i>Transactions with the owners:</i>					
Share-based payment	-	-	10	-	10
Exercise of options	-	-	11	-	11
Distributed dividend	-	-	-	-102	-102
Dividend, treasury shares	-	-	1	-	1
Equity 31 March 2025	135	174	5,605	-	5,914

Equity 1 October 2023	135	211	5,047	-	5,393
Net profit for the period	-	-	236	-	236
Other comprehensive income for the period	-	-37	-	-	-37
Total comprehensive income	-	-37	236	-	199
<i>Transactions with the owners:</i>					
Share-based payment	-	-	11	-	11
Tax deduction relating to share-based pay	-	-	2	-	2
Equity 31 March 2024	135	174	5,296	-	5,605

Other reserves are made up of reserve for foreign currency translation adjustment, retained earnings and proposed dividend and total DKK 5,779m (31.03.2024: DKK 5,470m).

NOTES TO THE INTERIM REPORT

Interim report Q2 2024/25

Note 1 - Basis of preparation of the interim report

The interim report for the period 1 October 2024 to 31 March 2025 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 2023/24.

Note 2 - Segment information

Ambu is engaged in a single business activity of medtech products for the global market, and the Group does not have multiple operating segments. Ambus business consists of research and development of new products, which are then manufactured, marketed and sold. Except for the sales of the various products, all of these functional activities take place, and are managed, globally on a highly integrated basis. These individual functional areas are not managed separately.

Note 3 - Revenue

DKKm

	Q2 2024/25	Q2 2023/24	YTD 2024/25	YTD 2023/24	FY 2023/24
Pulmonology	469	427	941	825	1,645
URO, ENT & GI	460	380	898	730	1,545
Anaesthesia	326	287	644	555	1,155
Patient Monitoring	299	273	581	511	1,046
Total revenue by business groups	1,554	1,367	3,064	2,621	5,391
North America	799	684	1,556	1,315	2,732
Europe	616	541	1,215	1,046	2,114
Rest of World	139	142	293	260	545
Total revenue by markets	1,554	1,367	3,064	2,621	5,391

Note 4 - 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 5 - Subsequent events

In addition to the matters described in this interim report, the Management is not aware of any events subsequent to 31 March 2025 which could be expected to have a significant impact on the Group's financial position.

QUARTERLY RESULTS

DKKkm	Q2 2024/25	Q1 2024/25	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24
Revenue by business groups						
Pulmonology	469	472	410	410	427	398
URO, ENT & GI	460	438	412	403	380	350
Endoscopy Solutions	929	910	822	813	807	748
Anaesthesia	326	318	296	304	287	268
Patient Monitoring	299	282	269	266	273	238
A & PM	625	600	565	570	560	506
Revenue	1,554	1,510	1,387	1,383	1,367	1,254
Production costs	-612	-585	-570	-551	-554	-515
Gross profit	942	925	817	832	813	739
Selling and distribution costs	-448	-428	-424	-388	-381	-378
Development costs	-88	-79	-86	-84	-81	-74
Management and administrative costs	-182	-175	-160	-182	-157	-161
Operating profit (EBIT) b. s. i.	224	243	147	178	194	126
Special items	-	-	-334	-	-	-
Operating profit (EBIT)	224	243	-187	178	194	126
Financial income	4	4	6	3	4	3
Financial expenses	-20	-10	0	-7	-11	-9
Profit before tax (PBT)	208	237	-181	174	187	120
Tax on profit for the period	-20	-54	46	-40	-43	-28
Net profit for the period	188	183	-135	134	144	92
Key figures and ratios						
Gross margin, %	60.6	61.3	58.9	60.2	59.5	58.9
Operating Expenditures (OPEX)	718	682	670	654	619	613
OPEX ratio, %	46.2	45.2	48.3	47.3	45.3	48.9
EBIT margin before special items, %	14.4	16.1	10.6	12.9	14.2	10.0
EBITDA before special items	318	331	244	267	285	213
EBITDA margin before special items, %	20.5	21.9	17.6	19.3	20.8	17.0
NIBD/EBITDA before special items	-0.1	0.0	-0.1	0.1	0.3	0.5
Net working capital, % of revenue	23	22	19	19	20	19

DKKkm	Q2 2024/25	Q1 2024/25	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24
Organic growth, business groups, %						
Pulmonology	8.5	17.7	5.7	9.9	13.9	18.1
URO, ENT & GI	18.3	23.9	24.8	27.6	33.3	34.2
Endoscopy Solutions	13.1	20.6	14.5	18.0	22.3	25.1
Anaesthesia	11.2	17.8	4.3	11.2	9.1	2.2
Patient Monitoring	8.2	17.8	6.4	10.6	4.8	0.0
A & PM	9.8	17.8	5.3	10.9	7.0	1.2
Organic growth	11.7	19.5	10.6	15.0	15.5	14.2
Exchange rate effects	2.0	0.9	-0.4	0.7	-0.5	-3.3
Reported revenue growth	13.7	20.4	10.2	15.7	15.0	10.9
Organic growth, markets, %						
North America	12.4	19.2	8.0	17.8	18.9	13.2
Europe	13.1	17.1	12.5	11.3	13.7	14.6
Rest of World	3.0	28.0	16.2	15.7	7.5	18.2
Organic growth	11.7	19.5	10.6	15.0	15.5	14.2
Cash flow, DKKkm						
Cash flow from operating activities	161	144	193	235	196	189
Cash flow from investing activities	-81	-75	-95	-72	-68	-54
Free cash flow	80	69	98	163	128	135
Cash flow, % of revenue						
Cash flow from operating activities	10	10	14	17	14	15
Cash flow from investing activities	-5	-5	-7	-5	-5	-4
Free cash flow	5	5	7	12	9	11
Balance sheet						
Assets	7,414	7,380	7,154	7,288	7,061	6,838
Net working capital	1,321	1,228	1,050	1,025	1,011	932
Equity	5,914	5,795	5,594	5,754	5,605	5,421
Net interest-bearing debt	-86	-24	-57	78	243	351
Invested capital	5,828	5,771	5,537	5,832	5,848	5,772
Share-related ratios (in DKK)						
Market price per share	118	104	131	134	114	105
Earnings per share (EPS)	0.71	0.68	-0.51	0.50	0.54	0.35
Diluted earnings per share (EPS-D)	0.71	0.68	-0.51	0.50	0.54	0.35



ABOUT AMBU

Since 1937, Ambu has been rethinking solutions, together with healthcare professionals, to save lives and improve patient care. From development and manufacturing to distribution and sale, we oversee the entire product lifecycle for our healthcare solutions across the fields of single-use endoscopy, anaesthesia and patient monitoring. Today, millions of patients and healthcare professionals worldwide depend on the efficiency, safety and performance of our high-quality 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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