



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

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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

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.

Q2 2024/25 conference call

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

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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. 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 in Denmark, Ambu employs around 5,000 people in North America, Europe, Latin America and Asia Pacific.

For more information, please visit Ambu.com.

Attachments

- [Download announcement as PDF.pdf](#)
- [Company announcement no. 13 2024-25 - Interim report for Q2 and the half-year.pdf](#)