



## INTERIM REPORT FOR Q3 2024/25

22.8.2025 07:00:00 CEST | Ambu A/S | Interim report (Q1 and Q3)

**In the third quarter of the 2024/25 financial year, Ambu delivered 12.0% organic revenue growth and an 11.3% EBIT margin before special items. This was driven by continued growth in Endoscopy Solutions, which grew 15.9%, and solid performance in Anesthesia & Patient Monitoring, which grew 6.4%. This brings the organic growth for the first nine months to 14.3% and the EBIT margin to 13.9%.**

**The financial guidance for organic revenue growth for 2024/25 is updated to reflect the continued solid growth and is now expected to be 12-14% (previously 11-14%).**

*"I am pleased with the continued solid growth momentum in our third quarter. With 15.9% growth in Endoscopy Solutions and portfolio expansions in pulmonology and urology, we are deepening our presence in high-growth markets. On the back of solid revenue performance in Endoscopy Solutions and strong growth in Anesthesia & Patient Monitoring, we are raising the lower end of our organic revenue guidance to 12-14% for the full year. We maintain our EBIT margin guidance, supported by solid organic growth and operational leverage, even as we navigate FX and tariff-related dynamics.*

*I want to thank our teams for their dedication and execution, which makes this continued progress possible. We look forward to welcoming institutional investors, analysts, and financial media to attend our Capital Markets Day on 1 October 2025, where we will share insights on strategy and market opportunities."*

### BRITT MEELBY JENSEN

Chief Executive Officer

## Q3 HIGHLIGHTS

### Business highlights

- **Advancing pulmonology market leadership position** with the expansion of Ambu® SureSight™ Connect video laryngoscopy solution for pediatric patients.
- **Strengthened urology offering** with FDA clearance for Ambu® aScope™ 5 Cysto HD cysto-nephroscope for PCNL procedures.
- **Continued sustainability leadership** with launch of first-of-its-kind endoscope tack-back and recycling program, the Ambu® Recircle Program, in key markets.
- **Scott Heinzelman appointed new President for North America** and member of Ambu's Executive Leadership Team, as of 25 August.

### Financial highlights

- **Revenue** increased organically by 12.0% (15.0%) to DKK 1,507m (DKK 1,383m), with reported growth of 9.0% (15.7%). Organic growth for the first nine months was 14.3% (14.9%), with reported growth of 14.2% (12.9%). **Endoscopy Solutions** increased organically by 15.9% (18.0%). The **Pulmonology** business group posted 11.2% (9.9%) organic growth, positively impacted by continued aScope™ 5 Broncho adoption, as well as the newly launched video laryngoscopy solution. The **Urology, ENT, & GI** business group posted 20.8% (27.6%) organic growth, mainly driven by the aScope™ 4 portfolio, with sustained strong growth momentum for aScope™ 5 Uretero.
- **Anesthesia & Patient Monitoring** increased organically by 6.4% (10.9%) and by 11.1% (6.4%) for the first nine months, driven by both volume and price increases.
- **EBIT before special items (b.s.i.)** was DKK 170m (DKK 178m), with an EBIT margin b.s.i. of 11.3% (12.9%). EBIT b.s.i. for the first nine months ended at DKK 637m (DKK 498m), with an EBIT margin b.s.i. of 13.9% (12.4%). EBIT margin for the quarter was negatively impacted by both FX headwind and tariff costs but positively impacted by continued operational leverage from solid organic growth.
- **Free cash flow (FCF)** before acquisitions totaled DKK 128m (DKK 163m), leaving FCF for the first nine months to DKK 277m. This was impacted by continued higher net working capital to mitigate the global geopolitical

uncertainties and support growth, and profitability was impacted by both FX headwind and tariff costs. As a result, FCF assumptions for FY 2024/25 are now DKK ~400m (previously DKK +500m).

- **Raise of lower end of organic revenue guidance to 12-14%** (previously 11-14%), driven by continued procedure growth and conversion towards single-use solutions. EBIT margin b.s.i. guidance is maintained, with investments continuing as planned to support long-term growth, despite FX headwind and increased tariff costs.
- 2024/25 financial guidance:**
- **Organic revenue growth:** 12-14% (previously 11-14%)
  - **EBIT margin b.s.i.:** 13-15%

### **Q3 2024/25 conference call**

A conference call is broadcast live today, 22 August 2025 at 11:00 (CEST), via [ambu.com/webcastQ32025](https://ambu.com/webcastQ32025). To ask questions during the Q&A session, please register prior to the call via [ambu.com/conferencecallQ32025register](https://ambu.com/conferencecallQ32025register). Upon registration, you will receive an e-mail with information to access the call.

The presentation can be downloaded at [Ambu.com/presentations](https://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](https://Ambu.com).

### **Attachments**

- [Download announcement as PDF.pdf](#)
- [Q3 interim report - company announcement no. 16 2024-25.pdf](#)