

AMBU ANNOUNCES ZOOM AHEAD STRATEGY WITH INCREASED LONG-TERM FINANCIAL TARGETS

Ambu announces its next-era strategy, ZOOM AHEAD, including a long-term aspiration of achieving global endoscopy leadership. With this strategy, Ambu extends its long-term financial targets through FY 2029/30 and increases its 5-year organic revenue CAGR to 11-13%, up from the previous +10% target set for FY 2027/28. The EBIT margin target for FY 2029/30 is set at +20%, while the EBIT margin target for FY 2027/28 is maintained.

Ambu has successfully executed on its ZOOM IN strategy launched in November 2022. In less than three years, the company has reestablished a robust financial foundation, delivering strong double-digit revenue growth, increasing the EBIT margin fourfold, generating a strong free cash flow, and eliminating all debt.

Building on this momentum, Ambu is today announcing its next-era strategy, ZOOM AHEAD. It includes a long-term aspiration to achieve global endoscopy leadership and marks a defining moment in Ambu's growth journey to raise the bar for endoscopy.

The endoscopy market continues to be an attractive growth opportunity for Ambu, and the company is leading the structural shift to single-use solutions. Today, Ambu is the market leader in single-use endoscopy across its four business areas: Respiratory (previously named Pulmonology), Urology, Ear-Nose-Throat, and Gastroenterology, building on its EndoIntelligence™ platform (previously referred to as Digital Solutions and Systems).

The ZOOM AHEAD strategy is focused on differentiation, and Ambu will build on the success of ZOOM IN, supported by four strategic themes:

- **Customer centricity** - Improve customer outcomes and efficiency
- **Innovation** - Deliver integrated and high-impact solutions
- **Business platform** - Build a scalable and profitable growth platform
- **People & culture** - Fuel a culture of empowerment and growth

Increased and extended long-term financial targets towards 2029/30

Today, single-use endoscopy represents 3-4% of the global endoscopy market. It is expected to grow +20% annually, supported by an underlying endoscopy procedure growth and, in particular, a continued conversion from reusable endoscopes to single-use endoscopes.

With the launch of its ZOOM AHEAD strategy, Ambu introduces new long-term financial targets and reinforces its disciplined capital deployment, focusing investments on sustainable, profitable growth.

Ambu raises its Group-level 5-year organic revenue growth target to a CAGR of 11-13% for FY 2029/30, increasing its previous target of +10% set for FY 2027/28. Within this, Endoscopy Solutions is expected to grow at a CAGR of 15-20%, while Anesthesia & Patient Monitoring is projected at 3-5% (previously 2-4% for FY 2027/28).

Furthermore, Ambu targets an EBIT margin (before special items) of +20% by FY 2029/30, maintaining its previous target of ~20% by 2027/28, allowing for potential trade-offs with growth investments, as previously communicated. Given the market potential, Ambu aims to balance growth and profitability, in line with long-term targets, allowing short-term EBIT margin trade-offs to support sustainable growth investments.

Finally, Ambu expects a cash conversion (defined as free cash flow before acquisitions divided by EBITDA) of +40% for the period. The targeted cash conversion is based on a net working capital to 12-month rolling sales of around 20% and a CAPEX of 6-10% of sales. Strong cash conversion remains a key priority for Ambu to fund and drive accelerated growth.

Financial targets

	Previous ZOOM IN 5-year targets towards FY 2027/28*	New ZOOM AHEAD 5-year targets towards FY 2029/30
Organic revenue growth CAGR**		
- Endoscopy Solutions	15-20%	15-20%
- Anesthesia & Patient Monitoring	2-4%	3-5%
Total	+10%	11-13%
EBIT margin before special items***	~20% by FY 2027/28	+20% by FY 2027/28
Cash conversion****		+40%

* Communicated on the Capital Markets Day, March 2023

** CAGR is calculated using trailing twelve months (TTM) revenue as the starting point

*** Potential trade-offs with growth investments for the FY 2027/28 target, as previously communicated

**** Cash conversion = free cash flow before acquisitions / EBITDA

Maintaining FY 2024/25 outlook

Ambu also maintains its financial guidance for 2024/25 of organic revenue guidance of 12-14%. The EBIT margin before special items is likewise maintained at 13-15%, and investments continue as planned to support long-term growth.

Ambu will host a Capital Markets Day on 1 October 2025, where the company will outline its assessment of market potential and present the ZOOM AHEAD strategy.



Ambu A/S
Baltorpbakken 13
2750 Ballerup
Denmark
Tel. +45 7225 2000
CVR no.: 63 64 49 19
www.Ambu.com

Contact information:

Media

Tine Bjørn Schmidt
Director of Corporate Communications
tisc@ambu.com
+45 2264 0697

Investors

Anders Hjort
Head of Investor Relations
anhj@ambu.com
+45 2892 8881

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 lifecycle for our healthcare solutions across the fields of endoscopy, anesthesia, 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 +5,200 people in North America, Europe, Latin America, and Asia Pacific. For more information, please visit Ambu.com.