INTERIM REPORT FOR Q4 2024/25 AND OUTLOOK FOR FY 2025/26

5.11.2025 07:00:04 CET | Ambu A/S | Annual Financial Report

Solid growth in Q4 enables Ambu to close the financial year within the current guidance range, delivering 13.1% organic growth and a 13.0% EBIT margin. This consistent momentum highlights the resilience and strength of Ambu's business model.

Looking toward next year, Ambu expects 10-13% organic growth, driven by increased overall procedure volume and continued single-use conversion, and an EBIT margin of 12-14%, supported by continued operating leverage, though partially offset by short-term tariff costs. Excluding tariff impacts of ~2%-pts, EBIT margin is expected to be 14-16% given the current schedule of expected tariffs. Mitigation actions, including investing in Americas, are ongoing, and the effect will diminish over the coming years.

"In line with our guidance, we delivered solid financial results, achieving 10.0% organic growth in Q4 and 13.1% for the full year. This performance was fueled by strong momentum in Endoscopy Solutions across all business areas, alongside extraordinary growth in Anesthesia & Patient Monitoring.

With continued profitability improvements, we have achieved a strong turnaround since launching ZOOM IN in November 2022, and I'm incredibly proud of the progress delivered by everyone in Ambu.

As we kicked off our new financial year, we launched our next-era strategy, ZOOM AHEAD, designed to accelerate our growth trajectory and deepen our impact in healthcare. Our long-term aspiration remains clear: to achieve global endoscopy leadership. In a landscape where clinicians face mounting pressure to do more with less, we are committed to helping them treat more patients and improve outcomes, powered by our innovative, efficient, and technologically advanced solutions."

Britt Meelby Jensen
Chief Executive Officer

Financial highlights for Q4

- **Revenue** increased organically by 10.0% (10.6%) to DKK 1,466m (DKK 1,387m), with reported growth of 5.7% (10.2%). This brings organic growth for the full year to 13.1% (13.8%), with reported growth of 12.0% (12.9%).
- **Endoscopy Solutions** increased organically by 12.4% (14.5%). The **Respiratory** business group posted 8.8% (5.7%) 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 16.0% (24.8%) 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% (5.3%), driven by solid volume development.
- **EBIT before special items (b.s.i.)** was DKK 147m (DKK 147m), with an **EBIT margin b.s.i.** of 10.0% (10.6%). EBIT margin for the quarter was negatively impacted by both tariff costs and FX headwind but positively impacted by continued operational leverage from solid organic growth. This brings EBIT for the full year to DKK 784m (DKK 645m), with an EBIT margin b.s.i. of 13.0% (12.0%)
- **Free cash flow (FCF)** before acquisitions totaled DKK 130m (DKK 98m). This was impacted by continued elevated inventory levels to mitigate global geopolitical dynamics and support growth, and profitability was impacted by both FX headwind and tariff costs. This brings FCF before acquisitions to DKK 407m (DKK 524m) for the full year.
- **Total distribution of cash** of DKK 260m, consisting of a dividend of DKK 110m planned for proposal by the Board of Directors at the annual general meeting, as well as a DKK 150m share buy-back program.

Business highlights for Q4

- **Next-era strategy,** ZOOM AHEAD, launched with long-term aspiration to achieve global endoscopy leadership.
- **Long-term financial targets increased** and extended towards FY 2029/30.

- **2025 technology innovation leadership recognition** from Frost & Sullivan, a global firm known for its Best Practices awards.
- **Growing portfolio of solutions** led to the renaming the business group 'Pulmonology' to 'Respiratory'. No changes to revenue allocation.

2025/26 financial guidance

- **Organic revenue growth**: 10-13%
- **EBIT margin b.s.i.**: 12-14%[1]

[1)] 14-16% excluding assumed tariff impacts of ~2%-pts, given the current schedule of expected tariffs. Mitigation actions, including investing in Americas, are ongoing, and the effect will diminish over the coming years.

Q4 2024/25 conference call

A conference call is broadcast live today, 5 November 2025 at 11:00 (CET), via Ambu.com/webcastQ42025. **To ask questions** during the Q&A session, please register prior to the call via Ambu.com/conferencecallQ42025register. Upon registration, you will receive an e-mail with information to access the call.

The presentation can be downloaded at Ambu.com/presentations.

The Interim report for Q4 2024/25 is attached.

Company announcement no. 1 2025/26

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About Ambu A/S

Ever since 1937, Ambu has surpassed expectations with groundbreaking solutions that improve patient care. Millions of patients, clinicians, and health systems worldwide rely on our endoscopy, anesthesia, and patient monitoring solutions for efficiency, safety, and performance. Our ownership of every stage of the product life cycle enables us to work closely with healthcare professionals, maintain a reliable product supply, and uphold full transparency. At our headquarters in Copenhagen, Denmark, and around the world in Europe, North America, and the Asia Pacific, 5,200+ Ambu team members are committed to delivering above and beyond.

Attachments

- Download announcement as PDF.pdf
- Interim report for Q4 2024-25 and outlook for FY 2025-26 - company announcement no. 1 2025-26.pdf