



INTERIM REPORT FOR Q2 2023/24 AND THE HALF-YEAR

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In the second quarter of the 2023/24 financial year, Ambu delivered 15.5% organic revenue growth and a 14.2% EBIT margin before special items. This was driven by Endoscopy Solutions growing 22.3% and Anaesthesia & Patient Monitoring growing 7.0%.

On April 10, 2024, Ambu raised its financial guidance by upgrading its full-year organic revenue growth to 10-12% from 7-10% and EBIT margin before special items to 10-12% from 8-10%. In addition, the company raised its free cash flow expectations to DKK +370m from DKK +270m. This was mainly driven by better-than-expected outcomes of contract negotiations in Anaesthesia & Patient Monitoring.

"I am pleased with the performance within the second quarter of our fiscal year 2023/24, where our Endoscopy Solutions business delivered 22.3% organic revenue growth, and we improved both our profitability and free cash flow, slightly ahead of our ongoing transformation to deliver profitable growth.

Our Endoscopy Solutions business grew in all segments, and we recently expanded and strengthened our offering within gastroenterology by obtaining North American regulatory clearance (FDA) of aScope™ Gastro Large and aScope™ Duodeno 2. All in all, strengthening our customer value proposition and foundation for long-term growth, and I am thankful for the great work by colleagues across Ambu."

BRITT MEELBY JENSEN

Chief Executive Officer

HIGHLIGHTS FOR THE QUARTER

Last year's comparative figures are presented in brackets.

Financial highlights

- **Revenue** for Q2 increased organically by 15.5% (4.2%) to DKK 1,367m (DKK 1,189m), with reported growth of 15.0% (6.0%). Organic growth for the half-year was 14.9% (4.0%), with reported growth of 12.9% (7.8%).
- **Endoscopy Solutions** revenue increased organically by 22.3% (10.6%) and by 23.6% (6.7%) for the half-year. **Pulmonology** posted 13.9% (-3.4%) organic growth, and **Endoscopy Solutions excluding pulmonology** posted 33.3% (36.3%) organic growth, driven by high double-digit growth in urology and ENT.
- **Anaesthesia & Patient Monitoring** increased organically by 7.0% (-2.8%) and by 4.2% (0.9%) for the half-year, driven by positive outcomes of contract negotiations.
- **EBIT** before special items for the quarter was DKK 194m (DKK 46m), with an **EBIT margin** before special items of 14.2% (3.9%). EBIT for the half-year ended at DKK 320m (DKK 114m), with an EBIT margin of 12.2% (4.9%). The improved EBIT margin was driven by organic revenue growth, resulting in operational leverage, slightly offset by investment in resources to drive organic growth. The investments are expected to increase for the remaining fiscal year.
- **Free cash flow** before acquisitions totalled DKK 128m (DKK 21m) for the quarter and DKK 263m (DKK -153m) for the half-year.
- The adjusted **FY 2023/24 financial guidance** stated on 10 April 2024 is maintained:
 - **Organic revenue growth:** 10-12% (7-10%)
 - **EBIT margin before special items:** 10-12% (8-10%)
 - **Free cash flow:** DKK +370m (DKK +270m)

Business highlights

- Strengthened **gastroenterology (GI) offering**, with North American regulatory clearance (FDA) of:

- **aScope™ Gastro Large & aBox™ 2**. With the European clearance (CE mark) obtained in September 2023, the global commercialisation begins.
- **aScope™ Duodeno 2 & aBox™ 2**, initialising an extended controlled market release with key hospitals in North America. European clearance (CE mark) is expected to be obtained later in the 2024 calendar year.
- Announcing **Ambu Broncho Simulator** - a software-based training platform developed with Artificial Intelligence for pulmonology training purposes.

Q2 2023/24 CONFERENCE CALL

A conference call is broadcast live today, Tuesday 14 May 2024, at 11:00 (CET), via ambu.com/webcastQ22024. To **ask questions** during the Q&A session, please register prior to the call via ambu.com/conferencecallQ22024register. 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. Today, millions of patients and healthcare professionals worldwide depend on the efficiency, safety and performance of our single-use endoscopy, anaesthesia and patient monitoring solutions. Headquartered near Copenhagen in Denmark, Ambu employs around 4,600 people in Europe, North America, Latin America and Asia Pacific.

For more information, please visit Ambu.com.

Attachments

- [Download announcement as PDF.pdf](#)
- [Q2 company announcement no 11 2023-24.pdf](#)