



INTERIM REPORT FOR Q1 2024/25

Ambu FOREVER
FORWARD

Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup
Registration no. 63644919

INTERIM REPORT FOR Q1 2024/25

In the first quarter of the 2024/25 financial year, Ambu delivered 19.5% organic revenue growth and a 16.1% EBIT margin before special items, driven by continued solid momentum in Endoscopy Solutions, which grew by 20.6%, and strong performance in Anaesthesia & Patient Monitoring, which grew by 17.8%, mainly related to price increases and solid volume growth.

On January 9, 2025, Ambu adjusted its full-year financial guidance by upgrading the expectations for organic revenue growth to 11-14% (previously 10-13%) and for EBIT margin before special items to 13-15% (previously 12-14%). The upgrade was mainly related to strong performance in Anaesthesia & Patient Monitoring, supported by continued solid growth in Endoscopy Solutions.

"I am pleased with the strong start we have had to the financial year, delivering growth and profitability above expectations and achieving notable milestones. We continued our strong momentum in Endoscopy Solutions, with robust pulmonology growth, and delivered significant performance improvement in Anaesthesia & Patient Monitoring."

In 2025, we will launch our new video laryngoscopy solution, Ambu® SureSight™ Connect, expanding our pulmonology portfolio with a unique offering. With bioplastics now in all our endoscope handles, I'm excited for another year of supporting customers with innovative solutions that improve patient care, together with my Ambu colleagues worldwide."

Britt Meelby Jensen

Chief Executive Officer

Q1 2024/25 conference call

A conference call is broadcast live today, 30 January 2025 at 11:00 (CET), via [ambu.com/webcastQ12025](https://www.ambu.com/webcastQ12025). To ask questions during the Q&A session, please register prior to the call via [ambu.com/conferencecallQ12025register](https://www.ambu.com/conferencecallQ12025register). Upon registration, you will receive an e-mail with information to access the call. The presentation can be downloaded at [Ambu.com/presentations](https://www.ambu.com/presentations).

HIGHLIGHTS FOR Q1 2024/25

Last year's comparative figures are presented in brackets.

Financial highlights

- **Revenue** increased organically by 19.5% (14.2%) to DKK 1,510m (DKK 1,254m), with reported growth of 20.4% (10.9%).
- **Endoscopy Solutions** revenue increased organically by 20.6% (25.1%). **Pulmonology** posted 17.7% (18.1%) organic growth, and **urology, ENT and GI** posted 23.9% (34.2%) organic growth, combined.
- **Anaesthesia & Patient Monitoring** increased organically by 17.8% (1.2%), positively impacted by price increases and solid volume growth.
- **EBIT** before special items (b.s.i.) was DKK 243m (DKK 126m), with an **EBIT margin** b.s.i. of 16.1% (10.0%). The increase was primarily driven by organic revenue growth.
- **Free cash flow** before acquisitions totalled DKK 69m (DKK 135m). This was positively impacted by increased profitability and trade payables, although offset by increased inventory levels, due to preparations pertaining to new product launches, higher trade receivables, as well as higher investments.
- At Ambu's annual general meeting 2024, it was decided to pay out **dividends** worth DKK 102m (DKK 0.38 per share).
- The adjusted **2024/25 financial guidance**, stated on 9 January 2025, is maintained:
 - **Organic revenue growth:** 11-14%
 - **Reported EBIT margin before special items:** 13-15%
 - **Free cash flow:** DKK +500m

Business highlights

- Strengthened pulmonology offering with the registration of **Ambu® SureSight™ Connect**, Ambu's new **video laryngoscopy solution**.
- **Commercial launch of Ambu's ureteroscopy solution**, Ambu® aScope™ 5 Uretero.
- **Bioplastic materials implemented in the handle of all Ambu's marketed endoscopes**, marking an important step in transforming the industry towards sustainable endoscopy.

FINANCIAL HIGHLIGHTS

DKKm	Q1 2024/25	Q1 2023/24	FY 2023/24
Income statement			
Revenue	1,510	1,254	5,391
Gross profit	925	739	3,201
EBITDA before special items	331	213	1,009
Depreciation, amortisation and impairment	-88	-87	-364
EBIT before special items	243	126	645
Special items	-	-	-334
EBIT	243	126	311
EBITDA	331	213	1,007
Net financials	-6	-6	-11
Profit before tax	237	120	300
Net profit for the period	183	92	235
Cash flow			
Cash flow from operating activities (CFFO)	144	189	813
Cash flow from investing activities (CFFI)	-75	-54	-289
Free cash flow (FCF)	69	135	524
CFFO, % of revenue	10	15	15
CFFI, % of revenue	-5	-4	-5
FCF, % of revenue	5	11	10
Balance sheet			
Assets	7,380	6,838	7,154
Net working capital	1,228	932	1,050
Equity	5,795	5,421	5,594
Net interest-bearing debt	-24	351	-57
Invested capital	5,771	5,772	5,537

DKKm	Q1 2024/25	Q1 2023/24	FY 2023/24
Key figures and ratios			
Organic growth, %	19.5	14.2	13.8
Gross margin, %	61.3	58.9	59.4
OPEX ratio, %	45.2	48.9	47.4
EBIT margin before special items, %	16.1	10.0	12.0
EBITDA margin before special items, %	21.9	17.0	18.7
EBIT margin, %	16.1	10.0	5.8
EBITDA margin, %	21.9	17.0	18.7
Tax rate, %	23	23	22
Return on equity, %	11	9	4
NIBD/EBITDA before special items	0.0	0.5	-0.1
Equity ratio, %	79	79	78
Net working capital, % of revenue	22	19	19
Return on invested capital (ROIC), %	10	5	9
Average number of employees	5,169	4,700	4,894
Share-related ratios (in DKK)			
Market price per share	104	105	131
Earnings per share (EPS)	0.68	0.35	0.88
Diluted earnings per share (EPS-D)	0.68	0.35	0.88

Key figures and ratio definitions are consistent with the ones applied in the Annual Report 2023/24.

BUSINESS PERFORMANCE - IN BRIEF

Businesses

DKKkm	Q1 2024/25	Split	Q1 2023/24	Organic	Currency	Reported
Endoscopy Solutions	910	60%	748	20.6%	1.1%	21.7%
- Pulmonology	472	31%	398	17.7%	0.9%	18.6%
- Urology, ENT & GI	438	29%	350	23.9%	1.2%	25.1%
Anaesthesia & Patient Monitoring	600	40%	506	17.8%	0.8%	18.6%
- Anaesthesia	318	21%	268	17.8%	0.9%	18.7%
- Patient Monitoring	282	19%	238	17.8%	0.7%	18.5%
Total	1,510	100%	1,254	19.5%	0.9%	20.4%

Geographies

DKKkm	Q1 2024/25	Split	Q1 2023/24	Organic	Currency	Reported
North America	757	50%	631	19.2%	0.8%	20.0%
Europe	599	40%	505	17.1%	1.5%	18.6%
Rest of World	154	10%	118	28.0%	2.5%	30.5%
Total	1,510	100%	1,254	19.5%	0.9%	20.4%

Q1 2024/25 - ORGANIC GROWTH IN ENDOSCOPY SOLUTIONS



20.6%

Q1 2024/25 - SPLIT IN ENDOSCOPY SOLUTIONS



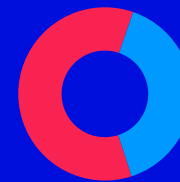
● Pulmonology

● URO, ENT & GI

52%

48%

Q1 2024/25 - SHARE OF REVENUE BY BUSINESSES



● Endoscopy Solutions

● Anaesthesia & Patient Monitoring

60%

40%

ENDOSCOPY SOLUTIONS

Last year's comparative figures are stated in brackets

Endoscopy Solutions continued to be Ambu's biggest revenue contributor in Q1 2024/25. It accounted for 60.3% of the total revenue and an organic revenue growth of 20.6% (25.1%). Ambu experienced growth across all business areas in Endoscopy Solutions, mainly driven by continued growth of existing solutions in a high-growth market, with existing and new customers.

Drivers of the quarter

Urology, ear-nose-throat (ENT) and gastroenterology (GI) posted 23.9% organic revenue growth, combined. The biggest growth contributors in absolute terms were urology and ENT, driven by an increased uptake of orders and new customers in all geographies.

GI posted high double-digit growth as well, however, the business area remains a smaller part of Ambu's total endoscopy business. It was mainly driven by Ambu's gastroscopy solutions, Ambu® aScope™ Gastro and Ambu® aScope™ Gastro Large, both in integration with the digital endoscopy system, Ambu® aBox™ 2. Among other procedures, the two gastroscopy solutions target specific needs for bleed management.

Pulmonology posted 17.7% organic revenue growth, with solid growth across all solutions and geographies. The business area was slightly impacted by quarterly timing of orders, due to Ambu experiencing tailwind from order timing in Q1. The flu season started slightly later than last year, with a similar pattern as last year, overall leaving a slight positive effect on pulmonology sales.

Recent developments in new solutions

In January, Ambu expanded its pulmonology offering by securing registration of the new video laryngoscopy solution, Ambu® SureSight™ Connect. The new solution is designed to facilitate efficient intubation in both routine and difficult airway procedures. As with Ambu's product launches, however, it will take time for the solution to generate significant revenue.

Furthermore, Ambu's ureteroscopy solution was commercially launched in the beginning of the 2024/25 financial year and has been positively received in the market. The ureteroscopy solution did, however, not contribute significantly to the Q1 revenue, as it is still in the initial launch phase.

↑ **20.6** Q1 organic revenue growth

ANAESTHESIA & PATIENT MONITORING

Last year's comparative figures are stated in brackets

Anaesthesia & Patient Monitoring accounted for 39.7% of Ambu's total revenue in Q1 2024/25. The revenue grew organically by 17.8% (1.2%), primarily driven by price increases and solid volume growth, with both Anaesthesia and Patient Monitoring contributing to the growth.

Drivers of the quarter

Overall, the Anaesthesia & Patient Monitoring business was impacted by price increases and solid volume growth.

As previously announced, Ambu has carried out strategic initiatives to increase profitability by raising prices in selected low-margin areas. The vast majority of the contract negotiations were completed by the end of Q2 last year. This contributed positively to the overall growth of the Anaesthesia & Patient Monitoring business, surpassing the long-term market growth projection of 2-4%.

↑ **17.8** Q1 organic revenue growth

SUSTAINABILITY UPDATE

For Ambu, sustainability is a true differentiator and a source of competitive advantage and therefore also a key strategic focus area. The company is committed to advancing the agenda by leapfrogging towards a sustainable future, focusing on two main areas:

- 1) Circular products and packaging
- 2) Approach net-zero emissions

Circular products and packaging

Ambu is dedicated to sustainable endoscopy by designing products and packaging that facilitate recycling by using sustainable materials. As the only endoscopy company in the world, Ambu has successfully introduced bioplastic materials in the handle of all its marketed endoscopes. This represents an important step in Ambu's efforts to transform the industry towards sustainable endoscopy and help its customers reduce their carbon footprint in a shared effort to safeguard the planet.

Looking ahead, Ambu is pursuing new and innovative ways of introducing bioplastic materials in more endoscope parts, as well as in its primary packaging.

Net-zero emissions

Ambu is committed to operating responsibly and approaching net-zero emissions in collaboration with suppliers, customers and other partners. To deliver on its near-term carbon reduction targets for scope 1, 2 and 3 greenhouse gas emissions*, Ambu is executing on its plan, which includes:

- For targets encompassing Ambu's facilities (scope 1 and scope 2), Ambu will expand the use of renewable energy and reduce the energy consumption through a combination of Renewable Energy Certificates (RECs), Power Purchase Agreements (PPAs) and investments in installation of renewable power, e.g., solar panels near the company's production sites.
- For targets attributed to its entire value chain (scope 3), Ambu is committed to engaging with suppliers to further safeguard the company's sustainable transformation.

* **Scope 1** includes greenhouse gas emissions occurring from activities under Ambu's direct control in sources that are owned or controlled by Ambu. **Scope 2** refers to indirect greenhouse gas emissions caused by the energy Ambu purchases, such as electricity and district heating. **Scope 3** encapsulates indirect greenhouse gas emissions - not included in scope 2 - that occur in our value chain, including both upstream and downstream emissions.

ENVIRONMENTAL SUSTAINABILITY HIGHLIGHTS

Journey towards net-zero emissions

	Q1 24/25	Q1 23/24	Change (%)
Recycled waste, % of total waste	44%	44%	1% ●
Waste per tonne finished goods	0.28	0.27	4% ●
CO ₂ e** per tonne finished goods	1.74	1.89	-8% ●
Energy per product (GJ per tonne finished goods)	18	19	-7% ●

** Including scope 1 and 2

Please note that Q1 2023/24 numbers have been restated

Focus on waste management

Waste management remains a focus area across Ambu's manufacturing sites and offices. Year-to-date, Ambu had a 1% increase in its share of recycled waste, compared to same period the year before. However, due to an increase in production output at the company's manufacturing sites, as well as the number of employees, the waste per tonne of finished goods increased by 4%. Ambu continues to focus on waste management initiatives, which include recycling and converting food waste into biogas and fertilisers, as well as recycling materials (runners) from injection moulding processes at the manufacturing sites.

Focus on CO₂ reduction

Ambu continues its carbon reduction efforts, in line with its near-term carbon reduction targets, which are validated by the Science Based Target initiative. Year-to-date, the CO₂e per tonne of finished goods decreased by 8%, due to, among other things, increased production, accompanied by energy efficiency measures at Ambu's manufacturing sites. The 7% decrease in energy consumed per tonne of finished goods demonstrated a positive development in the decoupling of Ambu's energy consumption and product output. Ambu continues its targeted efforts with energy improvement measures, as well as strengthened data collection.

FINANCIAL OUTLOOK 2024/25

Ambu's financial outlook for the 2024/25 financial year was upgraded on 9 January 2025 in connection with the company's preliminary Q1 results. The outlook is now **11-14% for organic revenue growth and 13-15% for EBIT margin before special items**. Additionally, Ambu now expects the organic revenue growth for Anaesthesia & Patient Monitoring to reach mid-to-high single digits, Endoscopy Solutions to deliver +15% organic growth and free cash flow to reach DKK +500m.

Outlook expectations, FY 2024/25

	9 Jan 2025	4 Nov 2024
Organic revenue growth	11-14%	10-13%
- Endoscopy Solutions	+15%	+15%
- Anaesthesia & Patient Monitoring	Mid-to-high single digits	Mid-single digits
EBIT margin before special items	13-15%	12-14%
Free cash flow (DKKm)	+500	+500

FX assumptions for 2024/25	30 Jan 2025	4 Nov 2024
USD/DKK	7.15	6.85
MYR/DKK	1.60	1.60
CNY/DKK	1.00	0.95
GBP/DKK	8.90	8.85

Forward-looking statements

Forward-looking statements, in particular relating to future sales, operating income and other key financials, are subject to risks and uncertainties. Various factors, many of which lie outside of Ambu's control, may cause the realised results to differ materially from the expectations presented in this earnings release. Such factors include, but are not confined to, changes in market conditions and the competitive situation, changes in demand and purchasing patterns, fluctuations in foreign exchange and interest rates, as well as general economic, political and commercial conditions.

Financial calendar

7 May	Earnings release Q2 2024/25
22 Aug	Earnings release Q3 2024/25
30 Sep	End of 2024/25 financial year

2025/26

1 Oct	Capital Markets Day 2025
5 Nov	Annual report 2024/25
3 Dec	Annual general meeting 2025

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Management have today considered and approved the interim report for Ambu A/S for the period from 1 October to 31 December 2024. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report is presented in accordance with IAS 34 - Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

In our opinion, the interim financial report for the first three months of 2024/25 gives a true and fair view of the Group's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the period 1 October to 31 December 2024. Furthermore, in our opinion, Management's review includes a fair account of the development in the activities and financial position of the Group, as well as a description of the most significant risks and elements of uncertainty to which the Group is subject.

Besides what has been disclosed in the quarterly financial report, no changes in the Group's most significant risks and uncertainties have occurred, relative to what was disclosed in the consolidated annual report 2023/24.

Copenhagen, 30 January 2025

EXECUTIVE MANAGEMENT

Britt Meelby Jensen
Chief Executive Officer

Henrik Skak Bender
Chief Financial Officer

BOARD OF DIRECTORS

Jørgen Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson
Member

Michael del Prado
Member

Simon Hesse Hoffmann
Member

David Hale
Member

Charlotte Elgaard Bjørnhof
Employee-elected member

Jesper Bartroff Frederiksen
Employee-elected member

Thomas Bachgaard Jensen
Employee-elected member

CONSOLIDATED FINANCIAL STATEMENTS

Interim report Q1 2024/25

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REVENUE AND EARNINGS

Revenue

Total revenue in Q1 2024/25 amounted to DKK 1,510m, corresponding to an organic growth of 19.5% and a reported growth of 20.4%, compared to Q1 2023/24.

The organic growth was positively impacted by continued solid momentum in Endoscopy Solutions and strong performance in Anaesthesia & Patient Monitoring, driven by the strategic decision to increase prices in selected low-margin areas. All geographies continued their solid growth momentum.

Gross margin

Gross margin in Q1 2024/25 was 61.3%, corresponding to an increase of 2.4%-pts, compared to Q1 2023/24. The increase in gross margin was driven by price increases in Anaesthesia & Patient Monitoring, increased revenue share in the more profitable Endoscopy Solutions business, as well as production efficiencies.

OPEX to revenue

OPEX to revenue in Q1 2024/25 was 45.2%, relating to an improvement of 3.7%-points, compared to Q1 2023/24. The decrease was driven by scale in selling and distribution costs, as well as in management and administration costs.

Depreciation, amortisation and impairment losses (DA)

DA in Q1 2024/25 was DKK -88m, in line with Q1 2023/24.

EBIT margin b.s.i.

EBIT margin b.s.i. in Q1 2024/25 was 16.1%, corresponding to an increase of 6.1%-pts, compared to Q1 2023/24. The strengthened EBIT margin was primarily driven by operational leverage on OPEX from organic growth, as well as the continued strengthening of the USD/DKK currency, although partially offset by increased investments aimed at driving organic growth.

During the quarter, Ambu continued to achieve scale in its production and back-office operations, while investing in its commercial infrastructure to support long-term growth.

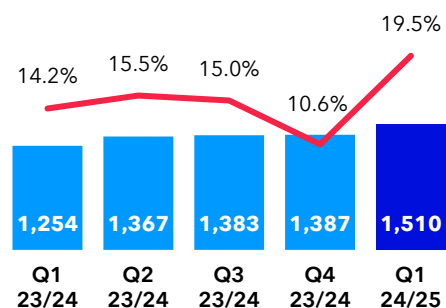
Net financials

Net financials in Q1 2024/25 were DKK -6m, in line with Q1 2023/24. Financial income came from cash held at bank, while financial expenses consisted mainly of interest on lease liabilities.

Tax

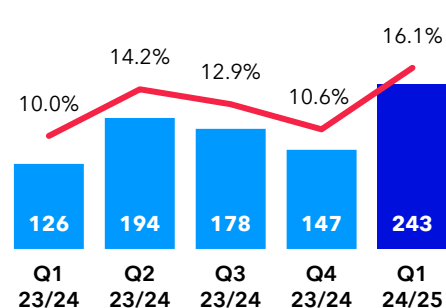
Tax in Q1 2024/25 amounted to an expense of DKK -54m, corresponding to an effective tax rate of 23%.

Revenue and revenue growth



■ Revenue (DKK m) — Organic growth

EBIT margin before special items



■ EBIT b.s.i. (DKK m) — EBIT margin b.s.i.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Interim report Q1 2024/25

DKKm

Income statement	Note	Q1	Q1	FY
		2024/25	2023/24	2023/24
Revenue	3	1,510	1,254	5,391
Production costs		-585	-515	-2,190
Gross profit		925	739	3,201
Selling and distribution costs		-428	-378	-1,571
Development costs		-79	-74	-325
Management and administrative costs		-175	-161	-660
Operating profit (EBIT) b. s. i.		243	126	645
Special items		-	-	-334
Operating profit (EBIT)		243	126	311
Financial income		4	3	16
Financial expenses		-10	-9	-27
Profit before tax		237	120	300
Tax on profit for the period		-54	-28	-65
Net profit for the period		183	92	235
Earnings per share in DKK				
Earnings per share (EPS)		0.68	0.35	0.88
Diluted earnings per share (EPS-D)		0.68	0.35	0.88

DKKm

Statement of comprehensive income	Q1	Q1	FY
	2024/25	2023/24	2023/24
Net profit for the period	183	92	235
Other comprehensive income: <i>Items which are moved to the income statement under certain conditions:</i>			
Translation adj. in foreign subsidiaries	116	-70	-66
Other comprehensive income after tax	116	-70	-66
Comprehensive income for the period	299	22	169

CASH FLOW

Cash flow from operating activities (CFFO)

CFFO in Q1 2024/25 was DKK 144m. The solid cash flow was driven by improved operating profitability (EBITDA), offset by higher net working capital (due to increased inventory levels to support the commercialisation of new products, among other things) and higher tax payments.

Cash flow from investing activities (CFFI) before acquisitions

CFFI before acquisitions in Q1 2024/25 was DKK 75m, corresponding to 5% of revenue. This fell slightly below Ambu's long-term projection of 7-9% of revenue to investment activities. CFFI was prima-

rily driven by R&D activities, which amounted to DKK 47m, corresponding to 3% of revenue, however, when factoring in development costs, less depreciation and amortisation, total R&D expenditure amounted to DKK 76m, corresponding to 5% of the total revenue.

Free cash flow (FCF) before acquisition

FCF before acquisitions came to DKK 69m in Q1. FCF will mainly be driven by profitable growth and trade payables, however, this quarter, FCF was offset by higher inventory levels, trade receivables and higher investments in R&D and other CAPEX.

Acquisitions of enterprises and technology

No acquisitions were made in Q1 2024/25.

Cash flow from financing activities (CFFF)

CFFF in Q1 2024/25 was DKK -97m. This was primarily related to dividend payment and repayment of lease liabilities.

Dividend

At the annual general meeting, held on 4 December 2024, it was decided to pay dividend of DKK 102m to Ambu's shareholders. Total dividends have

been declared and subsequently paid out, less withholding taxes payable to the Danish Tax Authorities in January 2025.

Cash position

On 31 December 2024, cash and cash equivalents were DKK 588m, compared to DKK 277m on 31 December 2023.

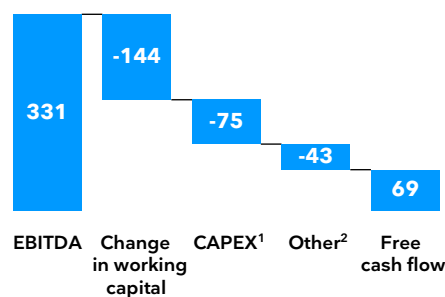
This improvement was driven by solid cash flow and limited debt obligations.

Committed undrawn credit facilities amounted to DKK 1,800m.

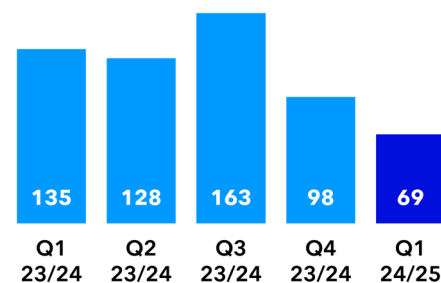
Cash flow impact of development costs

(DKKm)	Q1 2024/25	Q1 2023/24
Development costs	79	74
Depreciation, amortisation and impairment losses	-50	-50
Investments	47	33
= Cash flow, R&D	76	63

Free cash flow - main components



Free cash flow before acquisitions



¹ CAPEX is defined as cash flow from investing activities

² 'Other' includes: change in provisions, income tax and interest paid

CASH FLOW STATEMENT

Interim report Q1 2024/25

DKKm

	Q1 2024/25	Q1 2023/24	FY 2023/24
Net profit	183	92	235
Adjustment for non-cash items:			
Income taxes in the Income statement	54	28	65
Financial items	6	6	11
Depreciation, amortisation and impairment losses	88	87	696
Share-based payment	3	6	26
Change in working capital	-144	-15	-111
Change in provisions	-	-	-3
Interest received	5	2	14
Interest paid	-5	-8	-30
Income tax paid	-46	-9	-90
Cash flow from operating activities	144	189	813
Investments in intangible assets	-56	-39	-201
Investments in tangible assets	-19	-15	-88
Cash flow from investing activities	-75	-54	-289
Free cash flow	69	135	524
Repayment in respect of lease liability	-17	-15	-65
Dividend paid	-81	-	-
Dividend, treasury shares	1	-	-
Cash flow from financing activities	-97	-15	-65
Changes in cash and cash equivalents	-28	120	459
Cash and cash equivalents, beginning of period	615	157	157
Translation adjustment of cash and cash equivalents	1	-	-1
Cash and cash equivalents, end of period	588	277	615

DKKm

	Q1 2024/25	Q1 2023/24	FY 2023/24
Cash and cash equivalents, end of period, are composed as follows:			
Cash and cash equivalents	320	277	265
Short-term deposits	268	-	350
Cash and cash equivalents, end of year	588	277	615

BALANCE SHEET AND FINANCIAL POSITION

Total assets

At 31 December 2024, total assets were DKK 7,380m, corresponding to an increase of DKK 226m, compared to 30 September 2024.

The increase was driven by elevated inventory levels and trade receivables.

Invested capital

At 30 December 2024, invested capital was DKK 5,771m, corresponding to an

increase of DKK 234m, compared to 30 September 2024.

ROIC

ROIC in Q1 2024/25 was 10%, corresponding to an improvement of 5%-pts, compared to Q1 2023/24. The increase reflected the aim of Ambu's ZOOM IN strategy to drive profitable growth through a focused investment approach.

Net working capital

At 31 December 2024, net working capital was DKK 1,228m, corresponding to 22% of revenue. This was slightly higher than Ambu's objective of 20%, due to increased inventory levels (to support the commercialisation of new products, among other things), as well as slightly higher trade receivables, driven by higher sales in the quarter.

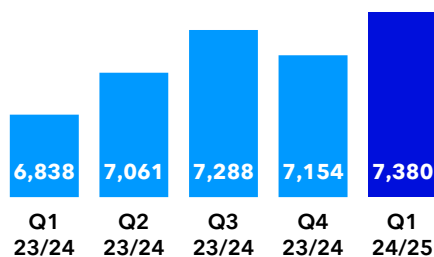
Net interest-bearing debt (NIBD)

At 31 December 2024, NIBD was DKK -24m, reflected by solid cash flow and limited liabilities.

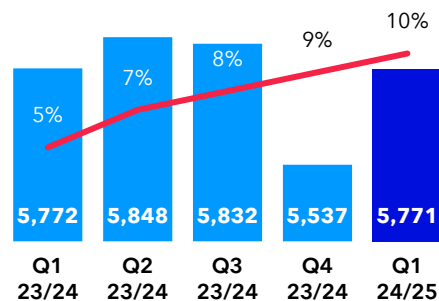
Net interest-bearing debt (NIBD) to EBITDA b.s.i.

At 31 December 2024, NIBD to EBITDA b.s.i. was 0.0x, demonstrating a solid financial position.

Total assets

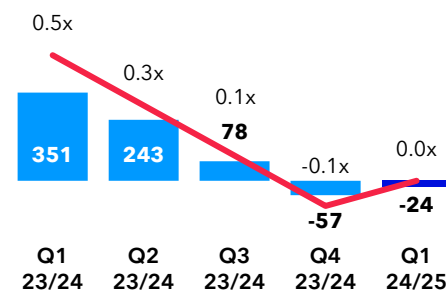


Invested capital and ROIC



■ Invested capital — ROIC

Net interest-bearing debt (NIBD) and gearing



■ NIBD — NIBD/EBITDA b.s.i.

BALANCE SHEET

Interim report Q1 2024/25

DKKm

Assets	31.12.24	31.12.23	30.09.24
Goodwill	1,578	1,535	1,527
Acquired technologies, trademarks and customer relations	365	628	376
Completed development projects	1,089	893	905
Other incl. IT software	70	75	72
Development projects and other assets in progress	183	439	350
Intangible assets	3,285	3,570	3,230
Property, plant and equipment	594	563	582
Right-of-use assets	540	614	545
Deferred tax asset	153	87	160
Total non-current assets	4,572	4,834	4,517
Inventories	1,228	903	1,078
Trade receivables	826	640	745
Other receivables	40	44	44
Income tax receivable	30	48	40
Prepayments	94	84	112
Derivative financial instruments	2	8	3
Cash and cash equivalents	588	277	615
Total current assets	2,808	2,004	2,637
Total assets	7,380	6,838	7,154

DKKm

Equity and liabilities	31.12.24	31.12.23	30.09.24
Share capital	135	135	135
Other reserves	5,660	5,286	5,459
Equity	5,795	5,421	5,594
Deferred tax	4	6	4
Provisions	14	10	14
Lease liabilities	489	554	483
Non-current liabilities	507	570	501
Provisions	6	6	6
Lease liabilities	75	74	75
Trade payables	572	345	490
Income tax	37	28	49
Other payables	388	394	439
Current liabilities	1,078	847	1,059
Total liabilities	1,585	1,417	1,560
Total equity and liabilities	7,380	6,838	7,154

STATEMENT OF CHANGE IN EQUITY

Interim report Q1 2024/25

DKK m

	Share capital	Reserve foreign currency translation adj.	Retained earnings	Proposed dividend	Total
Equity 1 October 2024	135	145	5,212	102	5,594
Net profit for the period	-	-	183	-	183
Other comprehensive income for the period	-	116	-	-	116
Total comprehensive income	-	116	183	-	299
<i>Transactions with the owners:</i>					
Share-based payment	-	-	3	-	3
Distributed dividend	-	-	-	-102	-102
Dividend, treasury shares	-	-	1	-	1
Equity 31 December 2024	135	261	5,399	-	5,795
Equity 1 October 2023					
Equity 1 October 2023	135	211	5,047	-	5,393
Net profit for the period	-	-	92	-	92
Other comprehensive income for the period	-	-70	-	-	-70
Total comprehensive income	-	-70	92	-	22
<i>Transactions with the owners:</i>					
Share-based payment	-	-	6	-	6
Equity 31 December 2023	135	141	5,145	-	5,421

Other reserves are made up of reserve for foreign currency translation adjustment, retained earnings and proposed dividend and total DKK 5,660m (31.12.2023: DKK 5,286m).

NOTES TO THE INTERIM REPORT

Interim report Q1 2024/25

Note 1 - Basis of preparation of the interim report

The interim report for the period 1 October 2024 to 31 December 2024 is presented in accordance with IAS 34 - Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

The accounting principles applied are consistent with the principles applied in the annual report for 2023/24.

Note 2 - Segment information

Ambu is a supplier of medtech products for the global market. Except for the sales of the various products, no structural or organisational aspects allow for a division of earnings from individual products, as sales channels, customer types and sales organisations are identical for all important markets. Furthermore, production processes and internal controls and reporting are identical, which means that, with the exception of revenue, everything else is unsegmented. Ambu has thus identified one segment.

Note 3 - Revenue

DKKm

	Q1 2024/25	Q1 2023/24	FY 2023/24
Endoscopy solutions	910	748	3,190
Anaesthesia	318	268	1,155
Patient Monitoring	282	238	1,046
Total revenue by activities	1,510	1,254	5,391
North America	757	631	2,732
Europe	599	505	2,114
Rest of World	154	118	545
Total revenue by markets	1,510	1,254	5,391

Note 4 - Contingent liabilities

Ambu is involved in pending litigations, claims and investigations arising out of the normal conduct of its business. Ambu's ongoing operations and the use of Ambu's products in hospitals and clinics, etc., involve the general risk of claims for damages and sanctions against Ambu. The risk is deemed to be customary for the industry.

Provisions for probable losses have been made for those matters that Management has assessed as needed, but there are uncertainties associated with these estimates.

Ambu does not expect any pending litigations, claims and investigations to have a material effect on the Group's financial position.

Note 5 - Subsequent events

In addition to the matters described in this interim report, the Management is not aware of any events subsequent to 31 December 2024 which could be expected to have a significant impact on the Group's financial position.

QUARTERLY RESULTS

DKKm	Q1 2024/25	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24
Revenue by products:					
Pulmonology	472	410	410	427	398
URO, ENT & GI	438	412	403	380	350
Endoscopy Solutions	910	822	813	807	748
Anaesthesia	318	296	304	287	268
Patient Monitoring	282	269	266	273	238
A & PM	600	565	570	560	506
Revenue	1,510	1,387	1,383	1,367	1,254
Production costs	-585	-570	-551	-554	-515
Gross profit	925	817	832	813	739
Selling and distribution costs	-428	-424	-388	-381	-378
Development costs	-79	-86	-84	-81	-74
Management and administrative costs	-175	-160	-182	-157	-161
Operating profit (EBIT) b. s. i.	243	147	178	194	126
Special items	-	-334	-	-	-
Operating profit (EBIT)	243	-187	178	194	126
Financial income	4	6	3	4	3
Financial expenses	-10	0	-7	-11	-9
Profit before tax (PBT)	237	-181	174	187	120
Tax on profit for the period	-54	46	-40	-43	-28
Net profit for the period	183	-135	134	144	92
Key figures and ratios:					
Gross margin, %	61.3	58.9	60.2	59.5	58.9
Operating Expenditures (OPEX)	682	670	654	619	613
OPEX ratio, %	45.2	48.3	47.3	45.3	48.9
EBIT margin before special items, %	16.1	10.6	12.9	14.2	10.0
EBITDA before special items	331	244	267	285	213
EBITDA margin before special items, %	21.9	17.6	19.3	20.8	17.0
NIBD/EBITDA before special items	0.0	-0.1	0.1	0.3	0.5
Net working capital, % of revenue	22	19	19	20	19

DKKm	Q1 2024/25	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24
Organic growth, products, %:					
Pulmonology	17.7	5.7	9.9	13.9	18.1
URO, ENT & GI	23.9	24.8	27.6	33.3	34.2
Endoscopy Solutions	20.6	14.5	18.0	22.3	25.1
Anaesthesia	17.8	4.3	11.2	9.1	2.2
Patient Monitoring	17.8	6.4	10.6	4.8	0.0
A & PM	17.8	5.3	10.9	7.0	1.2
Organic growth	19.5	10.6	15.0	15.5	14.2
Exchange rate effects	0.9	-0.4	0.7	-0.5	-3.3
Reported revenue growth	20.4	10.2	15.7	15.0	10.9
Organic growth, markets, %:					
North America	19.2	8.0	17.8	18.9	13.2
Europe	17.1	12.5	11.3	13.7	14.6
Rest of World	28.0	16.2	15.7	7.5	18.2
Organic growth	19.5	10.6	15.0	15.5	14.2
Cash flow, DKKm:					
Cash flow from operating activities	144	193	235	196	189
Cash flow from investing activities	-75	-95	-72	-68	-54
Free cash flow	69	98	163	128	135
Cash flow, % of revenue:					
Cash flow from operating activities	10	14	17	14	15
Cash flow from investing activities	-5	-7	-5	-5	-4
Free cash flow	5	7	12	9	11
Balance sheet:					
Assets	7,380	7,154	7,288	7,061	6,838
Net working capital	1,228	1,050	1,025	1,011	932
Equity	5,795	5,594	5,754	5,605	5,421
Net interest-bearing debt	-24	-57	78	243	351
Invested capital	5,771	5,537	5,832	5,848	5,772
Share-related ratios (in DKK):					
Market price per share	104	131	134	114	105
Earnings per share (EPS)	0.68	-0.51	0.50	0.54	0.35
Diluted earnings per share (EPS-D)	0.68	-0.51	0.50	0.54	0.35



ABOUT AMBU

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 5,000 people in Europe, North America, Latin America and Asia Pacific.

For more information, please visit [Ambu.com](https://www.ambu.com).

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