

Ambu

Care beyond expectations

AMBU AT A GLANCE



THIS IS AMBU

We are a high-growth global MedTech company with an aspiration to achieve global endoscopy leadership



Purpose-driven

Together, we rethink solutions to **save lives and improve patient care**



Future-proof

Scalable **global set-up** with four factories worldwide and capacity to deliver future growth



Recycling endoscopes

Supporting hospitals to **reduce their waste and carbon footprint** with our Ambu® Recircle Program



Market leader

Market leaders in **single-use endoscopy** with >60% market share and most comprehensive offering



Serving patients

Helping more than **100 million patients** every year with our high-quality solutions



Bold innovation

Our high-impact solutions **increase efficiency in hospitals and clinics, expand access to care, and enhance outcomes**



Global team

Global workforce of **~5,200** engaged employees in **20+** countries and servicing **60+** markets



Bioplastics pioneers

We are the first company in the world to use **bioplastics in the handle** of our endoscopes

BUSINESS HIGHLIGHTS 2024/25

Organic revenue growth, %

13.1

2023/24: 13.8%

EBIT margin before special items, %

13.0

2023/24: 12.0%

Free cash flow, DKKm

407

2023/24: DKK 524m

Revenue, DKKm

6,037

2023/24: DKK 5,391m

EBIT before special items, DKKm

784

2023/24: DKK 645m

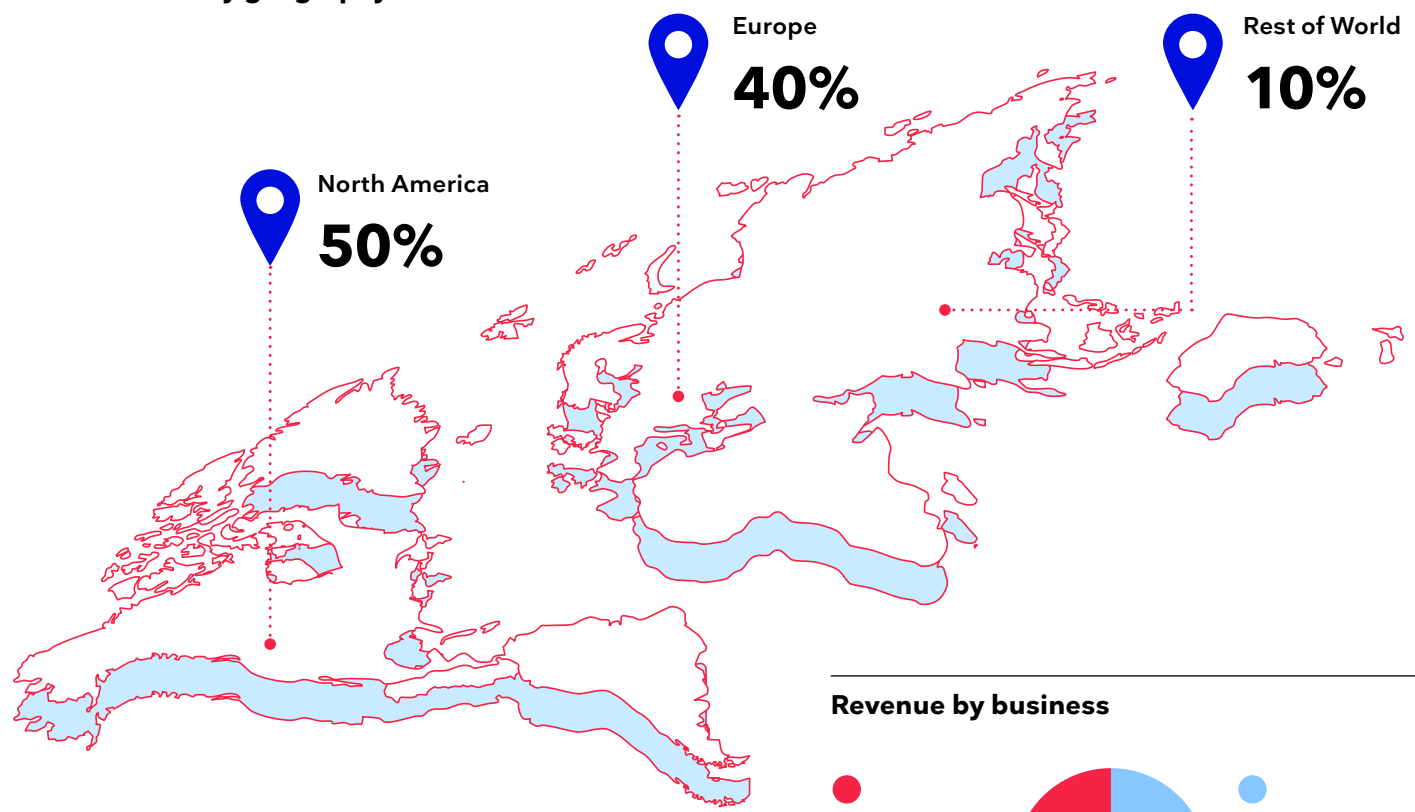
Gross margin, %

60.2

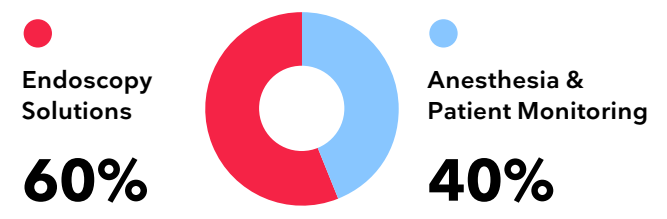
2023/24: 59.4%



Revenue by geography



Revenue by business



Endoscopy Solutions revenue growth, %

15.4

2023/24: 19.7%

Anesthesia & Patient Monitoring revenue growth, %

9.9

2023/24: 6.1%

Global employee turnover (voluntary), %

12

2023/24: 20%

Global employee engagement survey participation, %

92

2023/24: 86%

Frost & Sullivan 2025 Best Practices Recognition

2025 technology innovation leader



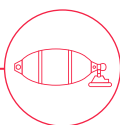
HISTORY OF INNOVATION

We have a proud heritage in healthcare. From our beginnings in Anesthesia, to our expansion into Patient Monitoring, and to our high-growth venture into Endoscopy Solutions, our innovative DNA keeps us at the forefront of innovation.



1937

Engineer Holger Hesse founds Ambu, originally named Testa Laboratorium, to save lives and improve patient care.



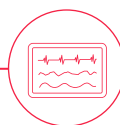
1956

The world's first self-inflatable resuscitator, the Ambu Bag, is born, kickstarting our innovative journey in Anaesthesia.



1992

Ambu A/S was listed on Nasdaq Copenhagen



2001

With the purchase of Medicotest, Ambu becomes the largest European manufacturer of electrodes and enters the field of Patient Monitoring.



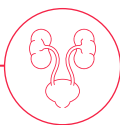
2009

Ambu launches the world's first single-use bronchoscope, the aScope™, thereby establishing the high-potential industry of single-use endoscopy.



2018

Ambu expands its single-use endoscopy offering by entering into ear-nose-throat (ENT).



2019

Ambu further increases market leadership in single-use endoscopy by venturing into urology.



2020

By entering into gastroenterology (GI), Ambu is now present in the four largest endoscopy segments.



2024

The world's first endoscope made with bioplastics in the handle is launched, advancing Ambu's pioneering sustainability journey.



2025

Launch of the world's first endoscope take-back and recycling program - the Ambu® Recircle Program.

Where it all began



Watch Ambu's founder's story

Where we are today



Watch our About Ambu video

CARE BEYOND EXPECTATIONS

In a healthcare market that is constantly expanding and evolving, Ambu is dedicated not just to meeting the expectations of our customers, but to exceeding them. For us, care beyond expectations is not only a commitment, it is the mindset that guides how we innovate, how we partner with customers, and how we lead.

In a world where things seem to change as fast as they happen, it can be difficult for clinicians and health systems to know what they can truly rely on. They can, however, always trust in Ambu to deliver.

Guided by a Nordic mindset and heritage centered around people, community, and care, we will always stand side-by-side with our customers.

Together, we will take charge and set the standard of care for endoscopy worldwide, continually rethinking to advance, so our customers are prepared for what comes next.

Raising the bar, every time

Furthermore, we will never compromise on quality. We will always prioritize clean, seamless solutions that help healthcare professionals make better decisions, give them the power to achieve more with less, and contribute to improved patient outcomes.

Last but not least, we control every stage of the value chain and are fully accountable to our customers for our solutions and services.

The only time our customers should be surprised is when we deliver beyond their already high expectations.



OUR PURPOSE

Together, we rethink solutions to save lives and improve patient care

OUR VALUES



TAKE CHARGE

We aim high and adapt fast



TEAM UP

We collaborate with customers and colleagues



BE TRUE

We act with integrity in all we do

PURPOSE-DRIVEN CULTURE

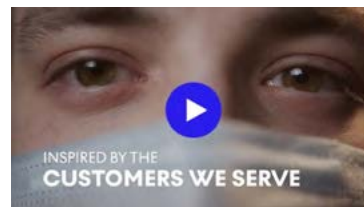
At Ambu, we are purpose-driven, dedicated to rethinking solutions together with clinicians to save lives and improve patient care.

Since Ambu's foundation in 1937, we have been driven by a strong purpose to improve patients' lives. Today, this purpose rings truer than ever. In a pressured global healthcare industry where clinicians are expected to deliver more with less, we are dedicated to developing smarter, simpler, and faster ways of working in healthcare. Rooted in a deep understanding of the needs of clinicians and health systems, we deliver solutions that enhance clinical performance, improve efficiency, and elevate patient care, empower clinicians to treat more patients, faster and better.

Fueling a culture of growth

At the heart of everything we do are our people. Across our global organization, we are cultivating a dynamic, engaged, and collaborative culture, - one where team members are encouraged to bring their unique expertise, talents, and ideas to the table. With a culture grounded in clear values and efficient ways of working, we are fostering a workplace of performance and growth, where everyone feels valued and empowered to make a meaningful difference in the lives of patients and healthcare providers worldwide.

Watch our videos



Ambu purpose video



Ambu values video

HEAR FROM OUR PEOPLE ACROSS THE WORLD

One Ambu, one culture

At Ambu, we foster a culture where every voice matters and ideas are shared openly. We grow together, care deeply, and take pride in making a real difference in patients' lives.

Our passionate, supportive, and welcoming environment ensures that everyone feels valued and empowered to contribute and grow. Collaboration across the globe drives us toward one common goal, delivering the best results for our customers. United as one Ambu, we succeed together in a winning environment built on trust, openness, and shared purpose.

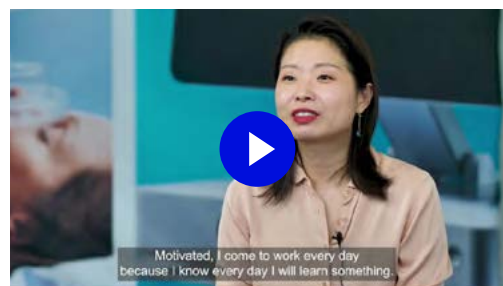


Watch our global colleagues reflect on our Ambu culture

Shaping the agenda

Shaping the agenda isn't just a phrase at Ambu - it is how we work. We influence decisions, guide priorities, and see the results of our contributions every day. From the tasks we take on to the collaborations we build, our impact is visible and significant.

We are empowered to make choices, share ideas, and run with them in a culture that values ambition and care. This unique combination gives us the confidence to act and the freedom to innovate. Together, we transform ideas into solutions that improve lives, making a real difference for healthcare professionals, patients, and each other.



Explore the impact our global team delivers every day

Guided by customers

For us, success begins with understanding what matters most to our customers. We stand shoulder to shoulder with them, listening deeply to what they need to succeed across the entire care journey.

Through trust-based relationships and open dialogue, we turn feedback into action, refining, iterating, and pushing boundaries to deliver smart, breakthrough solutions. And at the core is building true partnerships that endure. Grounded in trust and shared ambition, we enable health systems and clinicians to treat more patients, better and faster, and transform outcomes.



Learn how our U.S. colleagues partner with customers

Improving healthcare

Every product we design and every solution we deliver is driven by one clear purpose: saving lives and improving patient care. We never lose sight of the fact that behind every procedure is a patient in need and a clinician who relies on us to help them succeed.

This purpose gives meaning to everything we do, creating innovations that are critical, trusted, and used across the world. It is a contribution to society that matters deeply, helping people when they need it most and shaping better outcomes everywhere. That is what fulfillment looks like for us - and why we do what we do.



Discover what drives our colleagues in Malaysia

BUSINESS MODEL

We are committed to helping health systems, hospitals, and clinicians tackle rising patient volumes, strained budgets, staff shortages, and sustainability demands by delivering innovative and efficiency-enabling solutions that increase patients' access to care and improve outcomes.

Our strongholds

CUSTOMERS

We form close partnerships with health systems, hospitals, and healthcare professionals to gain deep insights into their clinical and operational needs and challenges.

EMPLOYEES

We rely on the expertise of our ~5,200 purpose-driven employees to innovate, produce, and commercialize our customer-centric solutions.

SUPPLIERS, PARTNERS, AND AUTHORITIES

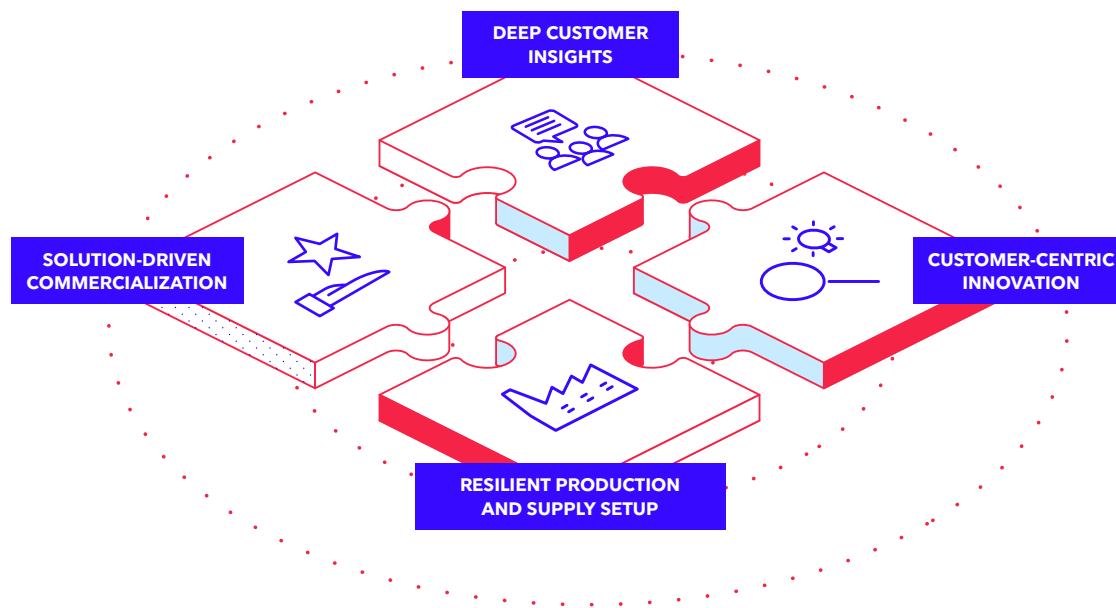
Our trusted collaborations with suppliers, partners, and authorities across the value chain secure accelerated innovation and high quality.

FINANCIAL CAPITAL

With a strong balance sheet, we invest in innovation and profitable growth to drive strong long-term value.

RAW MATERIALS

We source fossil-based and low-carbon materials to advance sustainability, while ensuring product performance and patient care.



Sustainability is integrated in all stages of our value chain to provide solutions for our customers that lower their carbon footprint

Our value creation

PATIENTS

Our single-use endoscopy solutions enable more patients to be treated and obtain better outcomes, while our full product portfolio helps more than 100 million patients every year.

CUSTOMERS

We enable health systems, hospitals, and clinicians in 60+ countries to become more efficient, treat more patients, and drive better outcomes via our endoscopy solutions.

EMPLOYEES

Our global culture is built on trust, collaboration, and ownership, and empowers our employees to grow and make a difference in healthcare.

SHAREHOLDERS

We create value for our shareholders via solid financial performance and long-term returns.

PLANET

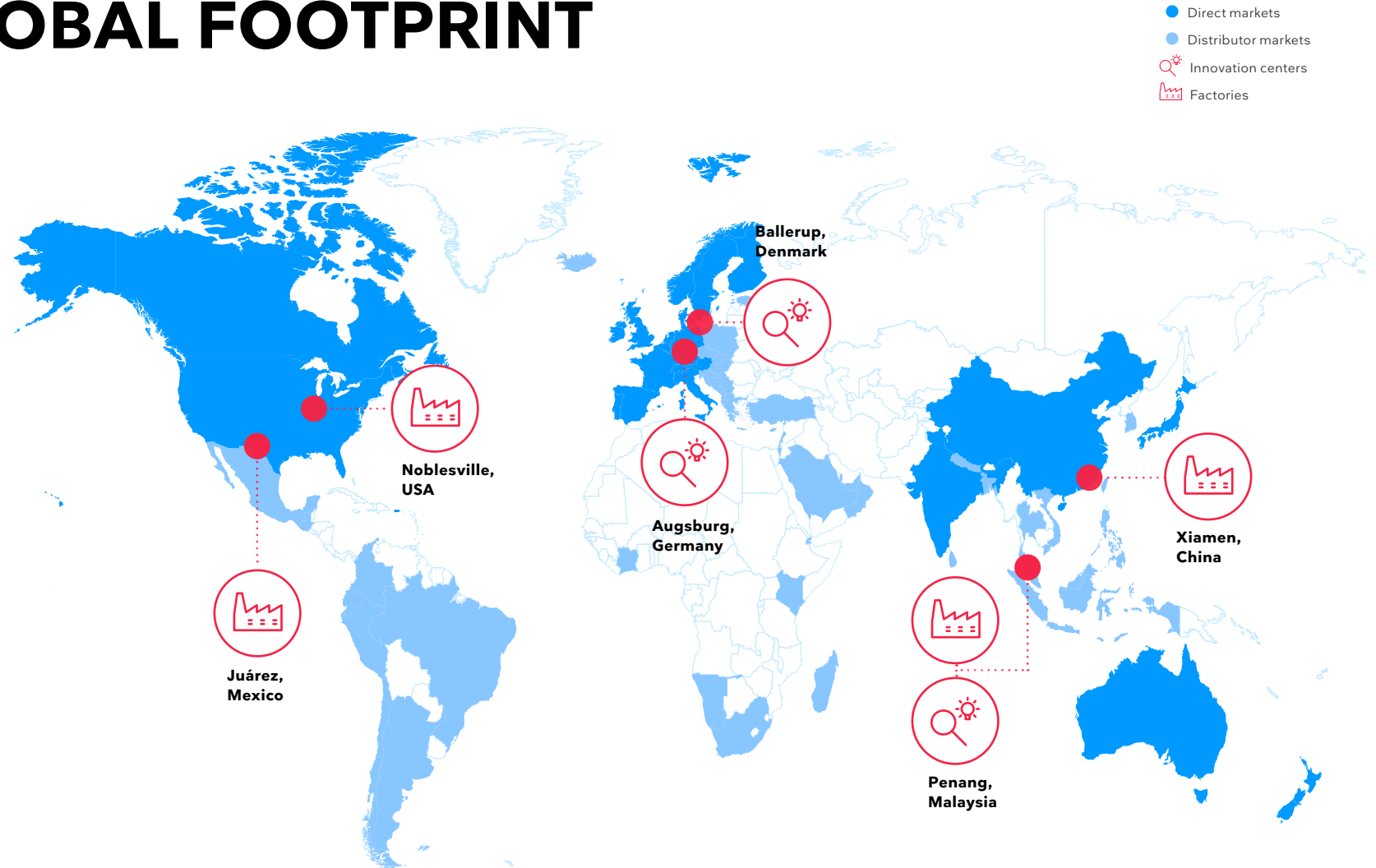
We advance sustainability in healthcare by using bioplastics in our endoscopy portfolio and offering a first-of-its-kind recycling program, helping our customers reduce emissions and waste, while also reducing our own emissions.

RESILIENT GLOBAL FOOTPRINT

From innovation to manufacturing and commercialization, we own every stage of our solutions' journey. This end-to-end ownership enables speed, flexibility, and operational resilience - allowing us to respond effectively to market needs and deliver consistently across geographies.

Our global footprint includes three key innovation centers in Denmark, Germany, and Malaysia, and four manufacturing sites located in the U.S., Mexico, Malaysia, and China. This global set-up supports scalability, resilience, fast execution, and reliable delivery, even as external market conditions evolve. To deliver on our growth ambition with ZOOM AHEAD, we have proactively invested in capacity to meet market demand.

Lastly, with a direct commercial presence in all our major markets, we have close customer proximity, reinforcing our ability to execute with consistency and purpose.



LEADING IN SUSTAINABILITY

Through pioneering sustainability initiatives and high ambitions, we continue to strengthen our leading position in sustainable healthcare - helping our customers achieve their environmental goals, while reducing our own footprint.

As the global leader in single-use endoscopy, we recognize our responsibility to lead the transition toward more sustainable healthcare. We are committed to helping health systems meet their sustainability goals without compromising on clinical quality, patient safety, or operational efficiency.

Innovating for circularity

Committed to circularity, we continue to find new ways to reduce the environmental impact of our solutions and packaging, both supporting our own emission reductions and providing affordable and practical ways for our health systems to decarbonize, reduce waste, and meet their sustainability targets. Our circularity efforts include contract manufacturing, R&D and product innovation, packaging and logistics, raw material sourcing, and end-of-life product handling - reflecting our dedication to enabling more sustainable health systems.

Last financial year, in 2023/24, we implemented bioplastics in all our endoscope handles, and this year, we launched a pioneering endoscope take-back and recycling program - cementing our position as a valuable partner to our customers - and as the leaders in sustainability innovation.



First company to introduce bioplastics in endoscopy

In 2024, we became the first company to introduce bioplastics in the handles of all our endoscopes, setting a new standard for sustainable design. Ambu's bioplastic actions are pioneering within the endoscopy industry - and enable a tangible shift toward lower-impact, fossil-free materials in clinical practice.



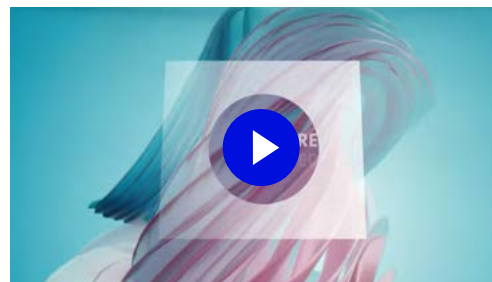
First-of-its-kind endoscope recycling program

In 2025, we launched the Ambu® Recircle Program, a pioneering endoscope recycling initiative that enables hospitals to collect and recycle used Ambu endoscopes for new, non-medical purposes. This innovative program delivers a fully traceable and regulation-compliant recycling process, empowering hospitals to take meaningful climate action. In 2025/26, we will expand this program to include Ambu® Sure-Sight™, reinforcing our commitment to sustainability.

Pioneering use of bioplastic materials

Plastic is considered a safe, flexible medical device material that is gentle on the human anatomy. However, as conventional plastics are often derived from fossil-based and non-renewable resources, we continuously explore ways to reduce our reliance on fossil-based materials and reduce the carbon footprint of our solutions and packaging.

Our use of bioplastics in our solutions is a tangible example of this. The performance of our solutions with bioplastics is the same, but with a reduced environmental impact - benefiting both our customers' and our own sustainability goals.



Watch how we use bioplastics in our endoscope handles

Enabling recycling and reducing waste

Environmental regulations in healthcare are tightening globally, driving the industry to address its environmental impact. The healthcare industry accounts for 4.4% of global net emissions, with medical devices contributing 71% of that total.

Our Ambu® Recircle Program aims to provide our customers with an opportunity to collect and recycle used Ambu endoscopes and video laryngoscope blades for non-medical purposes. The program delivers a fully traceable and regulation-compliant recycling process for hospitals and reflects our commitment to helping customers reduce waste and emissions.



Watch how our Ambu® Recircle Program helps customers

TWO KEY BUSINESSES

Ambu delivers innovative solutions across two key businesses: Endoscopy Solutions and Anesthesia & Patient Monitoring. Within each area - and across both - we serve a diverse range of customers, each with unique challenges and needs.



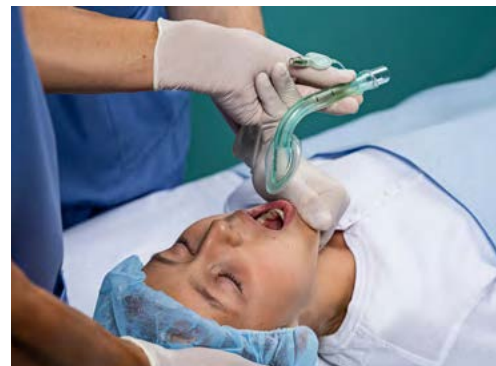
Endoscopy Solutions

Our Endoscopy Solutions business is Ambu's main growth engine. We deliver high-quality, single-use solutions across the four major endoscopy areas: Respiratory, Ear-Nose-Throat (ENT), Urology, and Gastroenterology (GI).

With the most comprehensive single-use portfolio in the industry, we aim to help health systems and clinicians treat more patients and drive better outcomes. At the core is our proprietary EndoIntelligence™ platform, powering solutions across all endoscopy areas and designed to integrate transformative technology for unmatched efficiency and clinical performance.

Our solutions include

- Endoscopes
- EndoIntelligence™
- Endoscopy Systems
- Video laryngoscopes
- Airway tubes with integrated camera



Anesthesia & Patient Monitoring

Our Anesthesia & Patient Monitoring business is built on market-leading portfolios and an Ambu brand that is trusted by clinicians worldwide.

Decades of proven performance and deep customer relationships have created a foundation of loyalty and confidence. Our solutions are widely recognized for their reliability and high quality - supporting health systems, doctors, and nurses in driving efficiency, optimizing costs, and improving patient safety.

Our solutions include

- Resuscitators
- Laryngeal masks
- Anesthesia masks
- Breathing circuits
- Cardiology electrodes
- Neurology electrodes
- Training manikins
- Neck collars



LEADING ENDOSCOPY SOLUTIONS PORTFOLIO

We offer clinicians and health systems the most comprehensive single-use endoscopy portfolio in the four major endoscopy areas.

● Respiratory



Ambu® aScope™ 4 BronchoSampler
 Ambu® aScope™ 4 Broncho Slim
 Ambu® aScope™ 4 Broncho Regular
 Ambu® aScope™ 4 Broncho Large



Ambu® aScope™ 5 Broncho HD 5.6/2.8
 Ambu® aScope™ 5 Broncho HD 5.0/2.2
 Ambu® aScope™ 5 Broncho 4.2/2.2
 Ambu® aScope™ 5 Broncho 2.7/1.2



Ambu® VivaSight™ 2 DLT
 Ambu® VivaSight™ 2 SLT



Ambu® SureSight™ Connect
 incl. 10 blades of different sizes



● Gastroenterology (GI)



Ambu® aScope™ Gastro
 Ambu® aScope™ Gastro Large



Ambu® aScope™ Duodeno 2
 Ambu® aScope™ Colon

● Urology



Ambu® aScope™ 4 Cysto
 Ambu® aScope™ 5 Cysto HD



Ambu® aScope™ 5 Uretero

● Ear-Nose-Throat (ENT)



Ambu® aScope™ 4 RhinoLaryngo Slim
 Ambu® aScope™ 4 RhinoLaryngo Intervention

DRIVERS OF SINGLE-USE ENDOSCOPY ADOPTION

Health systems worldwide face growing pressure from staff shortages, rising patient volumes, tight budgets, and sustainability demands. Additionally, care is shifting toward outpatient settings, reflecting a need for more efficient, affordable, and high-performance solutions. Single-use endoscopy helps solve these growing challenges by enhancing efficiency, reducing costs, delivering strong clinical performance, and improving sustainability - driving fast adoption and creating real value for healthcare providers and patients alike.



Higher efficiency

50%

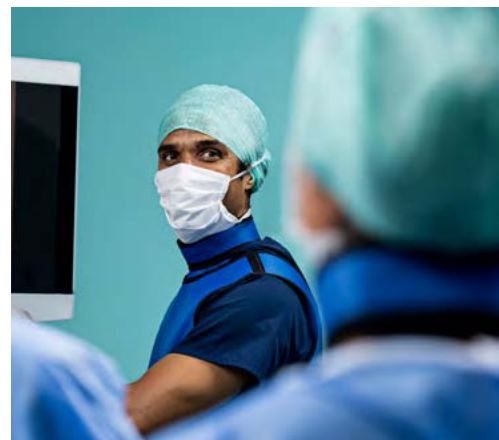
increase in cystoscopy procedures from using single-use vs. reusable endoscopes¹



Better economics

13%

lower cost of single-use bronchoscopes vs. reusables²



Strong performance

Superior

or comparative performance to reusables for Ambu® aScope™ 5 Broncho³



Improved sustainability

20%

lower CO₂ emissions for single-use cystoscopes versus reusable cystoscopes⁴

HEAR FROM OUR CUSTOMERS

Challenging the standard

Dr. Faiz Bhora, thoracic surgeon and Director at the Advanced Lung and Airway Center at Hackensack Meridian Health Network, uses the Ambu® aScope™ 5 Broncho HD solution for both simple diagnostic and therapeutic procedures, as well as for the most complex interventions. For him and his staff, the versatility and efficiency of the solution allows for more patients to be treated in the course of a day, covering a wide range of procedural needs.

"It has really changed our workflow entirely and quite frankly has allowed us to do more cases in a day than we were doing prior."



Watch the video with Dr. Faiz Bhora

Time for patient care

Medical clinics and healthcare facilities often grapple with challenges related to efficiency, especially for cystoscopy procedures. Traditionally, the need for meticulous sterilisation processes has been a time-consuming task that could otherwise be dedicated to patient care. The aScope™ 4 Cysto effectively eliminates the cumbersome reprocessing process, allowing healthcare professionals to focus their time and energy on delivering the best care possible to their patients. This simple and efficient approach to cystoscopy has had a profound impact on workflow and productivity for Dr. Michael J. Kennelly, MD, FACS, Professor of Urology at Carolinas Medical Center, North Carolina, USA:

"It has improved our workflow tremendously, and we have been able to increase our number of surgical cystoscopy cases in the office by double."



Watch the video with Dr. Michael J. Kennelly

More patients in a day

Jacqueline Mojica is a speech pathologist at a New York City clinic, treating head and neck cancer patients. Ambu's aScope™ 4 RhinoLaryngo Slim has added great value to her practice due to the single-use endoscope not requiring reprocessing, which, in turn, has allowed her to see more patients in a day.

"I work in New York City, so we see a ton of patients in our practice. Single-use technology has improved our operational efficiency. We can see patients more quickly, because we don't spend time with the logistics of reprocessing a scope. We open a package, we perform our examination, and then we discard or recycle the scope."



Watch the video with Jacqueline Mojica

Advanced efficiency

Dr. Aram Jawed, a bariatric surgeon based in New Jersey, USA, has improved his clinic's workflow efficiency with the aScope Gastro™ when conducting endoscopic screenings for patients before, during and after bariatric surgery.

"Advanced flexible endoscopy is a significant part of my practice, pre-operative, intraoperative and post-operative, in order to evaluate anatomy for screening and to determine pathology. The Ambu scope has allowed my practice to become much more efficient and productive. I'd really love to see what Ambu has in store for the future."



Watch the video with Dr. Aram Jawed

Our next-era strategy

ZOOM AHEAD

Ambu's ZOOM AHEAD strategy marks a pivotal next era in our growth journey - one defined by focus, ambition, and acceleration.

Building on the momentum of our successful ZOOM IN strategy, we are now well-positioned to accelerate our growth trajectory and customer impact. As we kicked off the 2025/26 financial year, we launched our next-era strategy, ZOOM AHEAD. Focused on raising the bar for endoscopy, our new, long-term aspiration is clear: We want to achieve global endoscopy leadership.

Our ZOOM AHEAD strategy marks the first step on this long-term journey. It is a focused and ambitious growth strategy that sets a clear path to global endoscopy leadership through focus and differentiation. Our strategy is built on clear strategic choices and themes, guiding Ambu to accelerate growth and impact in a large, high-growth endoscopy market that is rapidly shifting to single-use solutions.

Leading the shift to single use

The endoscopy market continues to represent an attractive growth opportunity for Ambu.

Today, single-use endoscopy accounts for just 3-4% of the global endoscopy market. From 2025 to 2030, this market is expected to grow by more than 20% annually, driven by underlying growth in endoscopy procedures and, in particular, the continued conversion from reusable to single-use endoscopes.

As the market leader in single-use endoscopy, Ambu is heading up this structural shift. We offer the broadest single-use solutions portfolio and a proprietary technology platform, EndoIntelligence™, designed to help clinicians and health systems treat more patients and drive better outcomes. This strong position provides a clear path to deliver double-digit growth and margin expansion through 2030.

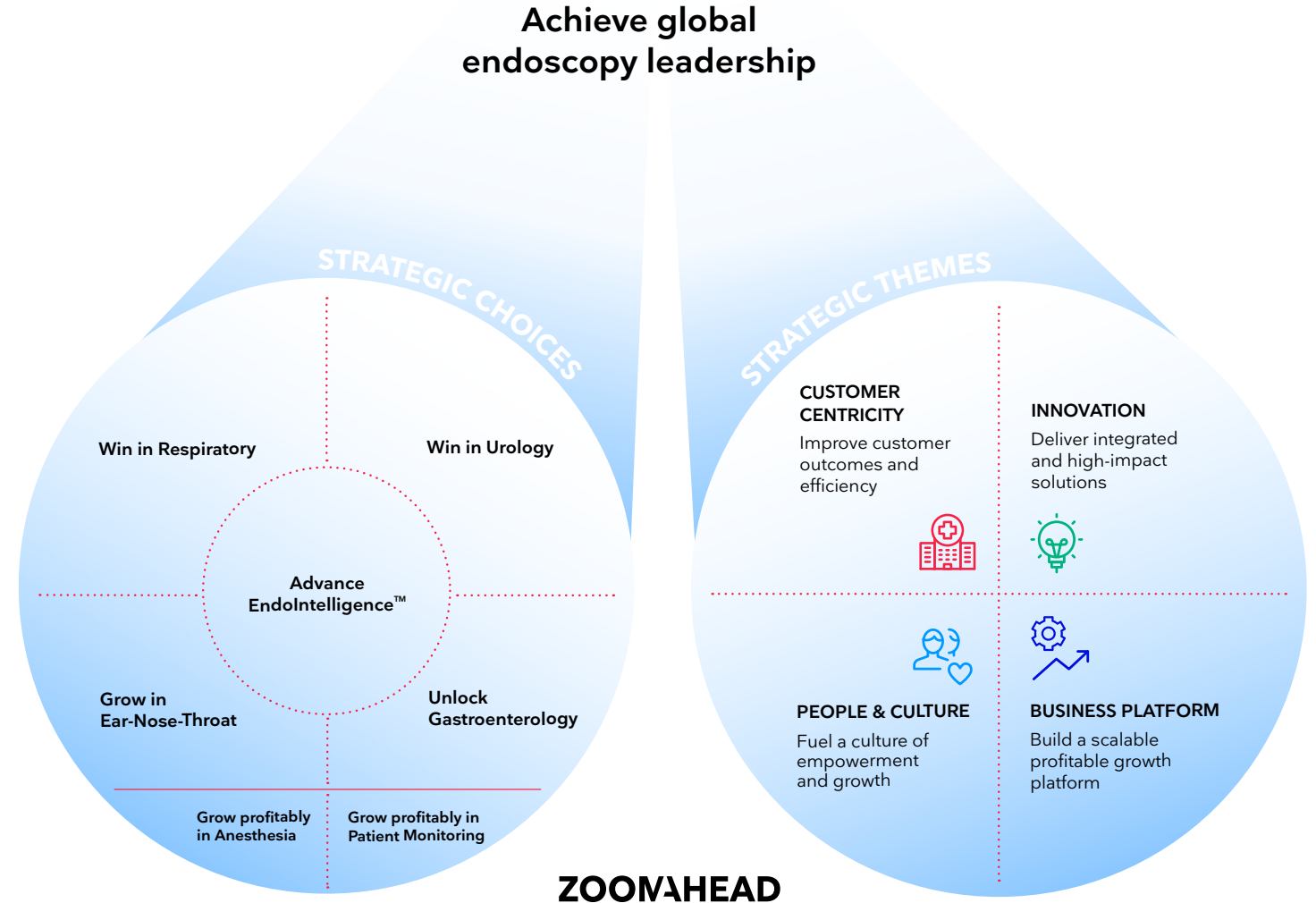
With ZOOM AHEAD, we are dedicated to increasing our ambition level, channeling investments where we can create the greatest impact for customers and patients - and lead the market.

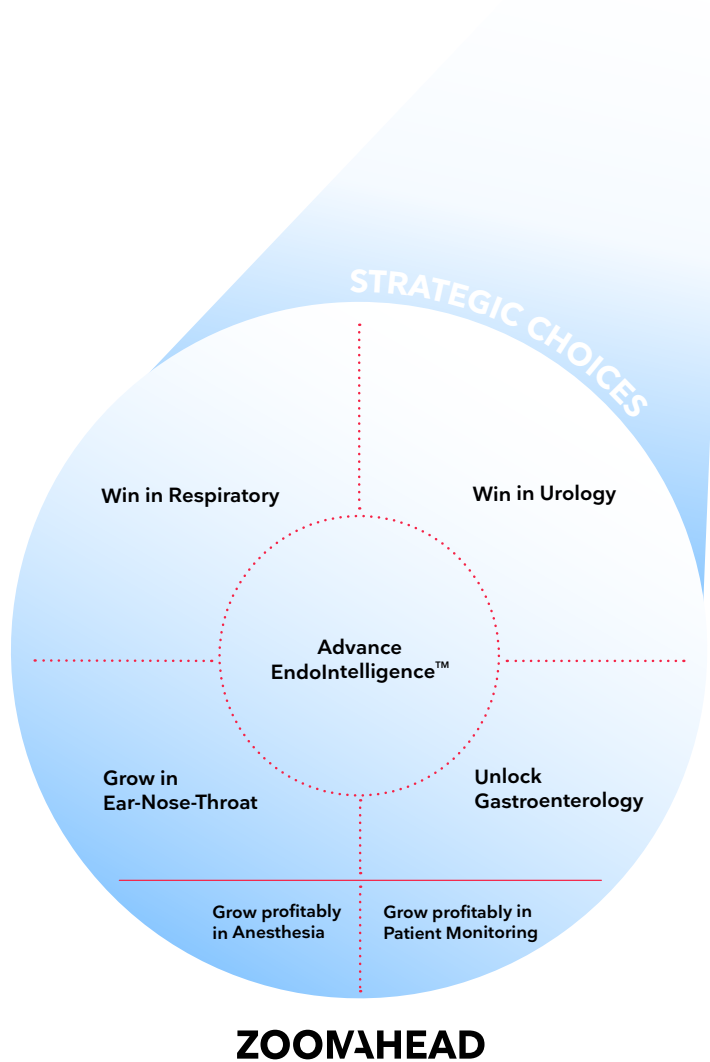


STRATEGY MODEL

ZOOM AHEAD is our focused and ambitious 2030 strategy, setting the path for our next era of accelerated profitable growth and impact.

Guided at every step by our bold, long-term aspiration to achieve global endoscopy leadership, our ZOOM AHEAD strategy model sets clear strategic choices for our business areas and portfolio, and is enabled by four strategic themes.





Focus and differentiation guide strategic choices

Ambu's ZOOM AHEAD strategy is built on clear choices and prioritization, ensuring focus and differentiation across our portfolio and business areas.

Respiratory (formerly named Pulmonology) and **Urology** are Ambu's core business areas. In both, our strategic choice is to 'win' - by expanding our leadership position and driving the transition toward making single-use the standard of care. The renaming of Respiratory represents our portfolio evolution, encompassing the full range of airway visualization procedures we support under one inclusive term.

ENT (Ear-Nose-Throat) is a strategically important growth area for Ambu. Our strategic choice here is to 'grow' by continuing to strengthen our leadership position and accelerate revenue growth, leveraging our strong market presence and the increasing adoption of single-use solutions.

Gastroenterology (GI) is a long-term strategic ambition for Ambu. While single-use endoscopy solutions are still less adopted in GI compared to the other endoscopy areas, we are confident in the transition. With a proven track record, we are uniquely positioned to 'unlock' GI in the long term - leading this transition through a stepwise approach.

EndoIntelligence™ (formerly named Digital Solutions & Systems) refers to our proprietary digital platform that powers performance across all four endoscopy areas: Respiratory, Urology, ENT, and GI. We are committed to advancing AI-powered and performance-enhancing technologies to support clinicians before, during, and after procedures, and further differentiate our endoscopy offering to be centered around patient outcomes and customer efficiency.

Anesthesia & Patient Monitoring remains an important part of our business. While not the focus of our growth strategy, it plays a role in powering our ambition. Our high-quality products and leading market position ensure the continued strength and stable revenue of Anesthesia & Patient Monitoring, allowing us to invest in endoscopy where we see the greatest opportunity to lead and make a lasting impact.

Delivering impact through four strategic themes

Turning ambitions into measurable results and long-term success.

Customer centricity - Improve customer outcomes and efficiency

We will broaden our focus beyond healthcare professionals to deliver integrated, scalable solutions at the health system level. With targeted, commercial execution, we will accelerate adoption and strengthen our position through clear differentiation. We will lead in sustainability through a pioneering customer offering and partnership to help customers reduce emissions and waste, supporting their sustainability targets.

Innovation - Deliver integrated and high-impact solutions

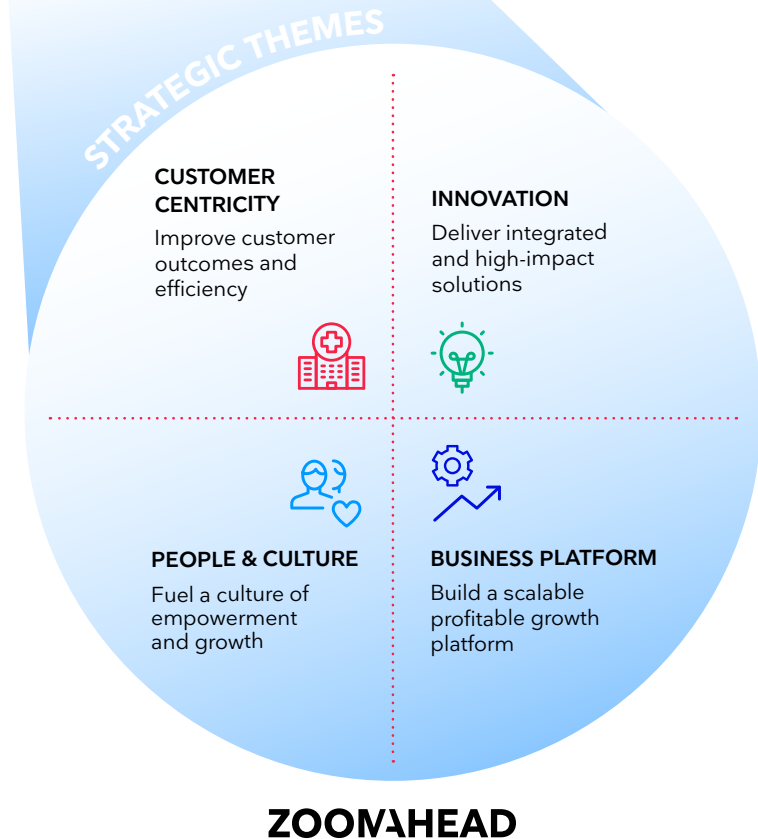
Innovation at Ambu centers on delivering bold and breakthrough customer-centric solutions that improve patient outcomes and customer efficiency. We will deploy transformative technology to strengthen the link between hardware and intelligent software to deliver advanced solutions that streamline workflows and boost clinical confidence. To keep our pipeline strong and scalable, we are using a partnership model to maximize and accelerate innovation, while keeping our core expertise in-house.

Business platform - Build a scalable profitable growth platform

Our business platform focuses on building a scalable foundation for growth that enables margin expansion. We will continue to advance our operating model and secure globally resilient operations by balancing our footprint and strengthening supply chain resilience to reliably deliver innovative solutions. Through streamlining processes and expanding shared service centers, we will enhance productivity and future-proof our infrastructure.

People & culture - Fuel a culture of empowerment and growth

Our people are at the heart of everything we do. Leveraging our strong foundation, we are building a performance-driven culture grounded in clear values and efficient ways of working. As we grow, we are investing in targeted capabilities to ensure our teams have the skills needed to support our strategy. Lastly, we are fostering a leadership mindset built on purpose, ambition, and accountability to drive execution.



LONG-TERM TARGETS TOWARD 2029/30

Increased and extended long-term financial targets toward 2029/30.

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

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

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

With the launch of our ZOOM AHEAD strategy, we also introduced increased and extended long-term financial targets and reinforced our disciplined capital deployment, focusing investments on sustainable, profitable growth.

At Group level, we expect a 5-year organic revenue CAGR target of 11-13% for the 2029/30 financial year. Within this, Endoscopy Solutions is expected to grow at a CAGR of 15-20%, while Anesthesia & Patient Monitoring is projected at 3-5%.

Furthermore, we target an EBIT margin before special items of +20% by the 2029/30 financial year. 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, we expect cash conversion (defined as free cash flow before acquisitions divided by EBITDA before special items) of +40% for the period. The targeted cash conversion is based on net working capital to 12-month rolling sales of around 20% and CAPEX of 6-10% of sales. Strong cash conversion remains a key priority for Ambu to fund and drive accelerated growth.

Organic revenue

ZOOM AHEAD

CAGR

5-year targets toward FY 2029/30

Endoscopy Solutions

15-20%

Anesthesia &
Patient Monitoring

3-5%

Total

11-13%

EBIT margin before
special items

+20%
by FY 2029/30

Cash conversion¹

+40%

¹ Cash conversion is equal to free cash flow before acquisitions/EBITDA before special items.

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