

# COMPANY ANNOUNCEMENT NO. 10 2023/24

10 April 2024

Ambu

## AMBU RAISES OUTLOOK FOR THE 2023/24 FINANCIAL YEAR

Today, Ambu announces preliminary results for the first half-year of 2023/24 and adjusts its expectations for the full financial year 2023/24. As a result of solid financial performance year-to-date and expected continued momentum in revenue growth, Ambu increases its financial outlook for organic revenue growth to 10-12% (previously 7-10%) and for EBIT margin before special items to 10-12% (previously 8-10%).

In addition, the company raises its free cash flow expectations to DKK +370m (previously DKK +270m).

The raised outlook is mainly driven by better-than-expected outcomes of contract negotiations in Anaesthesia & Patient Monitoring, strong organic growth in Endoscopy Solutions and continued strengthened operational leverage.

### PRELIMINARY AND UNAUDITED FINANCIAL HIGHLIGHTS FOR Q2 2023/24

Last year's comparative figures are stated in brackets.

- **Revenue** was DKK 1,367m (DKK 1,189m), with organic revenue growth of 15.5% (4.2%). Reported growth for the quarter was 15.0% (6.0%). Year-to-date, organic growth was 14.9% (4.0%), with reported growth of 12.9% (7.8%).
- **EBIT before special items** was DKK 194m (DKK 46m) and year-to-date was DKK 320m (DKK 114m). **EBIT margin before special items** was 14.2% (3.9%) and ended year-to-date at 12.2% (4.9%). The strengthened EBIT margin was mainly driven by organic growth in revenue and operational leverage on OPEX, although partially offset by increased investments in resources to drive organic growth. The investments in resources are expected to increase for the remaining financial year.
- **Free cash flow** was DKK 128m (DKK 21m), bringing the year-to-date free cash flow to a total of DKK 263m (DKK -153m).

### REVISED OUTLOOK FOR THE FISCAL YEAR 2023/24

Driven by the development in the first half of the 2023/24 financial year, Ambu's 2023/24 financial outlook is set as per below:

OUTLOOK FY 2023/24	10 APRIL 2024	PREVIOUSLY
Organic revenue growth	10-12%	7-10%
EBIT margin before special items	10-12%	8-10%

In addition, Ambu's **free cash flow** expectations are set for DKK +370m (previously DKK +270m), while the expectation for **Endoscopy Solutions organic revenue growth** is maintained at ~15%.

Ambu will publish its full Q2 and half-year 2023/24 interim results, as previously announced, on 14 May 2024.



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**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 4,600 people in Europe, North America, Latin America and Asia Pacific. For more information, please visit [Ambu.com](https://www.ambu.com).