

AMBU UPGRADES FULL-YEAR EARNINGS EXPECTATIONS ON THE BACK OF PRELIMINARY Q3 2022/23 RESULTS

Ambu raises its expectations for EBIT margin before special items to 5 - 6% (previously 3 - 5%) for the full-year 2022/23, based on its preliminary Q3 results. For Q3 2022/23, EBIT before special items totalled DKK 91m (DKK 42m), with an EBIT-margin before special items of 7.6% (3.7%), mainly driven by a better-than-expected gross margin, based on product mix and lower distribution costs.

PRELIMINARY FINANCIAL HIGHLIGHTS FOR Q3 2022/23

Last year's comparative figures are stated in brackets.

- **Revenue** was DKK 1,195m (DKK 1,128m), with organic growth of 8% (8%), driven by strong growth in Endoscopy Solutions. Reported growth for the quarter was 6% (16%). Year-to-date, organic growth was 5% (5%), with reported growth of 7% (10%).
- **Gross margin** was 56.2% (55.8%) and 56.8% (58.2%) year-to-date. The gross margin is mainly impacted by a strengthened product mix, compared to plan, driven by Endoscopy Solutions.
- **EBIT before special items** was DKK 91m (DKK 42m), corresponding to a margin of 7.6% (3.7%). Year-to-date, EBIT before special items ended at DKK 205m (DKK 129m), corresponding to a margin of 5.8% (3.9%), mainly driven by the gross margin and lower distribution costs.

REVISED OUTLOOK FOR THE FISCAL YEAR 2022/23

Based on the Q3 results, Ambu maintains its guidance on organic revenue growth and raises its guidance on EBIT margin before special items as per below:

Outlook FY 2022/23	Previously	July 10, 2023
Organic revenue growth	5 - 8%	5 - 8%
EBIT margin before special items	3 - 5%	5 - 6%

The stated preliminary results for Q3 2022/23 are unaudited.

Ambu will release its full Q3 2022/23 interim earnings results, as expected, on 31 August 2023.



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