Ambu

20% is the magic number

- Ambu could credibly take the scope story to the next level
- Looks like a longer term +20% EBIT grower
- Attractive price-to-growth at 35x '25/26e P/E, BUY.

The Force Awakens

The CMD showed a confident Ambu that is preparing to take the single-use endoscope story to the next level. Management has mainly focused so far on selling inexpensive products, filling stop-gap roles in hospitals, with safety benefits from lower disease transmission risks. This story has led Ambu to a ~25% market penetration in bronchoscopy, but has somewhat limited its ability to take the business to the next level. Management is increasingly focused on selling broader scope solutions to hospitals, bringing more attention to the improved efficiency and economics of single-use scopes, and simply getting closer to its customers. We believe this is a sound strategy for a +60% market share leader with superior production unit costs and scalability, as well as significant first-mover advantages. Ambu sees a possible path towards 70% penetration of the single-use scope market.

20% EBIT growth is the "magic number"

Management extended its current 2027/28 strategy period by two years, showing a business model that looks set to deliver attractive 11-13% organic growth and a "+20% EBIT margin" at the end of the period, which may even hold upside. Ambu aims for a 15-20% organic revenue growth profile in Endoscopes, in a market growing at +20%, and with Group margins growing +100bp per year. The CFO sees EBIT growing at a CAGR of 20% through the period.

Earnings growth to overpower, undemanding P/E multiple

We make no changes to our estimates, with Ambu maintaining its full year 2024/25 guidance that includes a broad implicit Q4 margin range. However, the very attractive multi-year growth case clearly stands intact. With a +20% long-term EBIT growth profile Ambu is trading at undemanding price-to-growth, at 35x '25/26e P/E. BUY, TP DKK 125.

Reason: Company event

BUY HOLD SELL

Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Source: ABG Sundal Collier

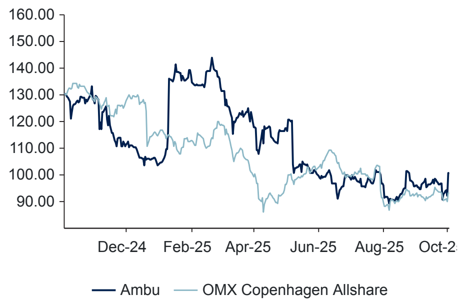
AMBU.B-DK/AMBUB DC

Share price (DKK)	1/10/2025	101.20
Target price		125.00

MCap (DKKm)	27,253
MCap (EURm)	3,650
No. of shares (m)	235.0
Free float (%)	60.6
Av. daily volume (k)	952

Next event Q4 Report 5 November 2025

Performance



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DKKm	2023	2024	2025e	2026e	2027e
Sales	4,775	5,391	6,090	6,706	7,383
EBITDA	638	920	1,217	1,327	1,560
EBITDA margin (%)	13.4	17.1	20.0	19.8	21.1
EBIT adj.	320	982	921	1,006	1,211
EBIT adj. margin (%)	6.7	18.2	15.1	15.0	16.4
Pretax profit	210	300	811	996	1,201
EPS	0.65	0.88	2.45	2.92	3.52
EPS adj.	0.73	2.86	2.67	2.92	3.52
Sales growth (%)	7.4	12.9	13.0	10.1	10.1
EPS growth (%)	76.3	36.7	nm	19.2	20.6

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	41.4	34.7	28.8
P/E adj. (x)	37.9	34.7	28.8
P/BVPS (x)	4.39	3.95	3.53
EV/EBITDA (x)	21.7	19.6	16.3
EV/EBIT adj. (x)	28.7	25.8	21.0
EV/sales (x)	4.34	3.88	3.45
ROE adj. (%)	14.1	12.0	13.0
Dividend yield (%)	0.4	0.0	0.0
FCF yield (%)	2.1	1.9	2.3
Le. adj. FCF yld. (%)	2.1	1.9	2.3
Net IB debt/EBITDA (x)	-0.4	-0.7	-1.0
Le. adj. ND/EBITDA (x)	-0.9	-1.1	-1.3

Company description

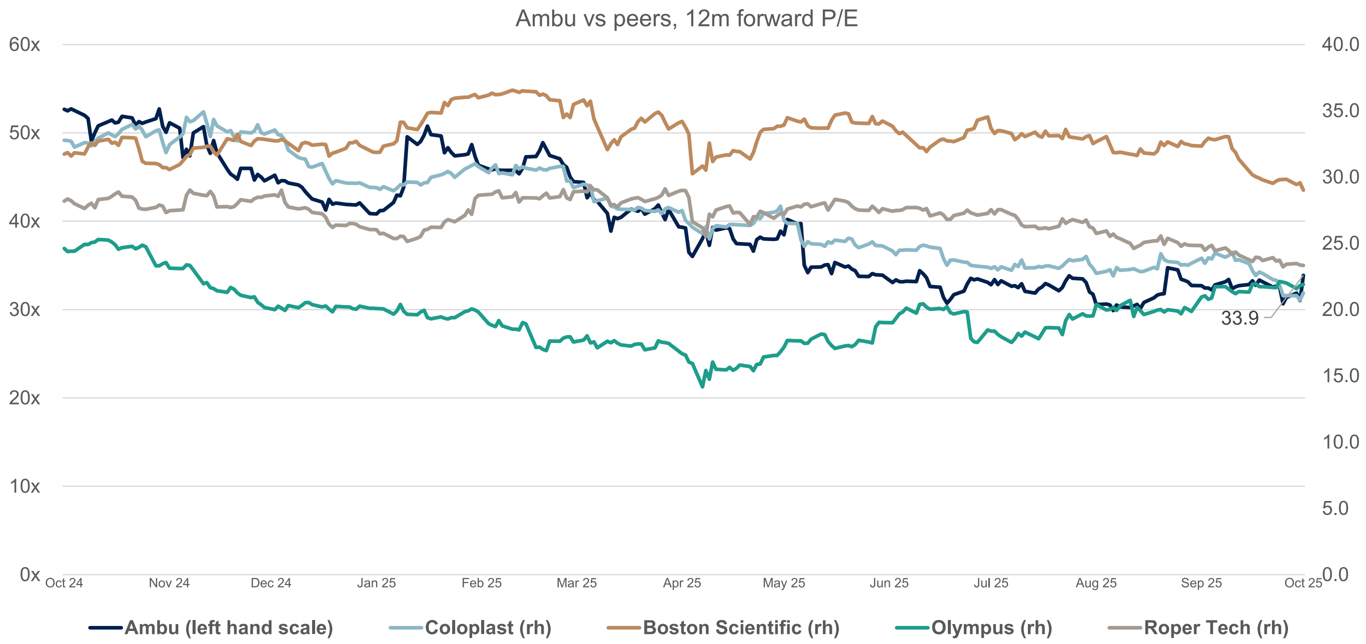
Ambu, a global medical device company, focuses on single-use products with core competencies in anaesthesia, volume production of lower-value production, an efficient sales force and a streamlined back office organisation. It has a track record of innovation via simplifying expensive multiple-use products into simple single-use products. Core products are laryngeal masks, electrodes, diagnostic needles and the aScope. Ambu has 2,300 employees worldwide. Malaysia is the main production hub. Direct sales organisations are in 13 countries, mostly Western Europe and the US, while Ambu uses distributors in 77 other countries.

Sustainability information

Risks

Our main worries for Ambu are 1) that the medical industry is pushing single-use adoption back, especially in colonoscopy, 2) that new companies are entering the single-use market with competitive prices, 3) that Ambu's high valuation leaves little room for missteps or delays in its product rollout, 4) that delayed FDA approvals could cause a product launch bottleneck and 5) potential quality control growing pains at new factories if demand accelerates faster than anticipated.

Table 1 - Ambu 12 month forward P/E vs peers (FactSet Consensus)



Source: FactSet

Table 2 - Ambu FY P&L estimates

(DKKm)	2020/21	2021/22	2022/23	2023/24	NEW 24/25e	25/26e	26/27e	27/28e
Sales	**4,013**	**4,444**	**4,775**	**5,391**	**6,090**	**6,706**	**7,383**	**8,051**
Organic growth	*16.0%*	*4.3%*	*7.8%*	*13.8%*	*14.0%*	*11.1%*	*10.1%*	*9.1%*
Endoscopy Solutions	**2,168**	**2,324**	**2,687**	**3,190**	**3,680**	**4,188**	**4,764**	**5,354**
Organic growth	*30.5%*	*0.8%*	*15.1%*	*19.7%*	*16.6%*	*15.0%*	*13.8%*	*12.4%*
Pulmonology		*1447*	*1487*	*1645*	*1826*	*1972*	*2150*	*2321*
Organic growth			*1.5%*	*11.7%*	*12.0%*	*10.0%*	*9.0%*	*8.0%*
URO, ENT & GI		*877*	*1200*	*1545*	*1854*	*2216*	*2614*	*3033*
Organic growth			*37.5%*	*29.6%*	*21.5%*	*20.0%*	*18.0%*	*16.0%*
A&PM					**2,410**	**2,518**	**2,619**	**2,697**
Organic growth					*10.2%*	*5.0%*	*4.0%*	*3.0%*
Anaesthesia	**997**	**1,126**	**1,093**	**1,155**	1,259	1,316	1,368	1,409
Organic growth	*-2.0%*	*4.6%*	*-1.5%*	*6.7%*	*10.0%*	*5.0%*	*4.0%*	*3.0%*
Patient monitoring	**848**	**994**	**995**	**1,046**	1,151	1,202	1,250	1,288
Organic growth	*9.0%*	*12.7%*	*1.5%*	*5.5%*	*10.5%*	*5.0%*	*4.0%*	*3.0%*
Gross Profit	**2,503**	**2,554**	**2,713**	**3,201**	**3,666**	**4,077**	**4,525**	**4,976**
margin	*62.4%*	*57.5%*	*56.8%*	*59.4%*	*60.2%*	*60.8%*	*61.3%*	*61.8%*
EBIT before special items	**340**	**122**	**302**	**645**	**846**	**1,006**	**1,211**	**1,425**
margin	*8.5%*	*2.7%*	*6.3%*	*12.0%*	*13.9%*	*15.0%*	*16.4%*	*17.7%*
Special items	-	*(148)*	*(8)*	*(334)*	-	-	-	-
EBIT, reported	**340**	**(26)**	**294**	**311**	**846**	**1,006**	**1,211**	**1,425**
margin	*8.5%*	*-0.6%*	*6.2%*	*5.8%*	*13.9%*	*15.0%*	*16.4%*	*17.7%*
Net profit	**247**	**93**	**168**	**235**	**652**	**777**	**937**	**1,104**
EPS	**1.0**	**0.4**	**0.6**	**0.9**	**2.45**	**2.92**	**3.52**	**4.14**

Source: ABG Sundal Collier

Table 3 - Ambu quarters

(DKKm)	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	Q1'23/24	Q2'23/24	Q3'23/24	Q4'23/24	Q1'24/25	Q2'24/25	Q3'24/25	Q4'24/25e
Sales	**1,132**	**1,189**	**1,195**	**1,259**	**1,254**	**1,367**	**1,383**	**1,387**	**1,510**	**1,554**	**1,507**	**1,519**
Growth, reported	*10%*	*6%*	*6%*	*8%*	*11%*	*15%*	*16%*	*10%*	*20%*	*14%*	*9%*	*9%*
Organic growth	*4%*	*5%*	*8%*	*15%*	*14%*	*15%*	*15%*	*11%*	*19%*	*12%*	*12%*	*13%*
Currency	*6%*	*2%*	*-2%*	*-6%*	*-4%*	*-1%*	*1%*	*0%*	*1%*	*2%*	*-3%*	*-4%*
Endoscopy Solutions	**617**	**663**	**684**	**723**	**748**	**807**	**813**	**822**	**910**	**929**	**916**	**925**
Organic growth	*3%*	*11%*	*23%*	*23%*	*25%*	*22%*	*18%*	*14%*	*21%*	*13%*	*16%*	*17%*
Pulmonology	*346*	*378*	*373*	*390*	*398*	*427*	*410*	*410*	*472*	*469*	*446*	*439*
Organic growth	*-17%*	*-3%*	*16%*	*16%*	*18%*	*14%*	*10%*	*6%*	*18%*	*9%*	*11%*	*11%*
URO, ENT & GI	*271*	*285*	*311*	*333*	*350*	*380*	*403*	*412*	*438*	*460*	*470*	*486*
Organic growth	*47%*	*36%*	*33%*	*37%*	*34%*	*33%*	*28%*	*25%*	*24%*	*18%*	*21%*	*23%*
Anaest. & Patient Moni.					**506**	**560**	**570**	**565**	**600**	**625**	**591**	**594**
Organic growth					*1%*	*7%*	*11%*	*6%*	*18%*	*10%*	*6%*	*8%*
Anaesthesia	**273**	**264**	**271**	**285**	268	287	304	296	318	326	304	311
Organic growth	*4%*	*-11%*	*-7%*	*7%*	*2%*	*9%*	*11%*	*5%*	*18%*	*11%*	*4%*	*8%*
Patient monitoring	**242**	**262**	**240**	**251**	238	273	266	269	282	299	287	283
Organic growth	*6%*	*8%*	*-7%*	*-3%*	*0%*	*5%*	*11%*	*7%*	*18%*	*8%*	*9%*	*8%*
Gross Profit	**662**	**664**	**672**	**715**	**739**	**813**	**832**	**817**	**925**	**942**	**887**	**912**
margin	*58.5%*	*55.8%*	*56.2%*	*56.8%*	*58.9%*	*59.5%*	*60.2%*	*58.9%*	*61.3%*	*60.6%*	*58.9%*	*60.1%*
OPEX	**(594)**	**(618)**	**(581)**	**(618)**	**(613)**	**(619)**	**(654)**	**(670)**	**(682)**	**(718)**	**(717)**	**(702)**
Distribution	(386)	(394)	(359)	(383)	(378)	(381)	(388)	(424)	(428)	(448)	(457)	(445)
Administration	(139)	(155)	(147)	(153)	(161)	(157)	(182)	(160)	(175)	(182)	(173)	(170)
R&D	(69)	(69)	(75)	(82)	(74)	(81)	(84)	(86)	(79)	(88)	(87)	(87)
Other	-	-	-	-	-	-	-	-	-	-	-	-
EBIT, before items	**68**	**46**	**91**	**97**	**126**	**194**	**178**	**147**	**243**	**224**	**170**	**209**
margin	*6.0%*	*3.9%*	*7.6%*	*7.7%*	*10.0%*	*14.2%*	*12.9%*	*10.6%*	*16.1%*	*14.4%*	*11.3%*	*13.8%*
Special items	-	-	(2)	(6)	-	-	-	(334)	-	-	-	-
EBIT, reported	**68**	**46**	**89**	**91**	**126**	**194**	**178**	**(187)**	**243**	**224**	**170**	**209**
margin	*6.0%*	*3.9%*	*7.4%*	*7.2%*	*10.0%*	*14.2%*	*12.9%*	*-13.5%*	*16.1%*	*14.4%*	*11.3%*	*13.8%*
Financial items	(40)	(27)	(26)	9	(6)	(7)	(4)	6	(6)	(16)	(10)	(3)
EBT	28	19	63	100	120	187	174	(181)	237	208	160	206
tax	(6)	(4)	(12)	(20)	(28)	(43)	(40)	46	(54)	(20)	(37)	(49)
Net profit	**22**	**15**	**51**	**80**	**92**	**144**	**134**	**(135)**	**183**	**188**	**123**	**158**

Source: ABG Sundal Collier

Income Statement (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,606	2,820	3,567	4,013	4,444	4,775	5,391	6,090	6,706	7,383
COGS	-1,059	-1,183	-1,355	-1,510	-1,890	-2,062	-2,190	-2,424	-2,629	-2,857
Gross profit	1,547	1,637	2,212	2,503	2,554	2,713	3,201	3,666	4,077	4,525
Other operating items	-866	-1,222	-1,606	-1,946	-2,229	-2,075	-2,281	-2,449	-2,750	-2,966
EBITDA	**681**	**415**	**606**	**557**	**325**	**638**	**920**	**1,217**	**1,327**	**1,560**
Depreciation and amortisation	-114	-105	-171	-212	-290	-324	-270	-292	-321	-349
of which leasing depreciation	0	0	0	0	1	2	2	3	-	-
EBITA	**567**	**310**	**435**	**345**	**34**	**312**	**648**	**921**	**1,006**	**1,211**
EO Items	0	-174	0	0	-148	-8	-334	0	0	0
Impairment and PPA amortisation	-70	-62	-90	-103	-204	-116	-435	-175	0	0
EBIT	**563**	**306**	**428**	**340**	**-26**	**294**	**311**	**846**	**1,006**	**1,211**
Net financial items	-98	107	-106	-32	135	-84	-11	-35	-10	-10
Pretax profit	**465**	**413**	**322**	**308**	**109**	**210**	**300**	**811**	**996**	**1,201**
Tax	-128	-96	-81	-61	-16	-42	-65	-160	-219	-264
Net profit	**337**	**317**	**241**	**247**	**93**	**168**	**235**	**652**	**777**	**937**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**337**	**317**	**241**	**247**	**93**	**168**	**235**	**652**	**777**	**937**
EPS	1.39	1.30	0.98	0.98	0.37	0.65	0.88	2.45	2.92	3.52
EPS adj.	1.40	1.86	1.00	1.00	1.06	0.73	2.86	2.67	2.92	3.52
Total extraordinary items after tax	0	-134	0	0	-126	-6	-262	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*27.5*	*23.2*	*25.3*	*19.8*	*14.7*	*20.0*	*21.7*	*19.7*	*22.0*	*22.0*
Gross margin (%)	*59.4*	*58.0*	*62.0*	*62.4*	*57.5*	*56.8*	*59.4*	*60.2*	*60.8*	*61.3*
EBITDA margin (%)	*26.1*	*14.7*	*17.0*	*13.9*	*7.3*	*13.4*	*17.1*	*20.0*	*19.8*	*21.1*
EBITA margin (%)	*21.8*	*11.0*	*12.2*	*8.6*	*0.8*	*6.5*	*12.0*	*15.1*	*15.0*	*16.4*
EBIT margin (%)	*21.6*	*10.9*	*12.0*	*8.5*	*-0.6*	*6.2*	*5.8*	*13.9*	*15.0*	*16.4*
Pre-tax margin (%)	*17.8*	*14.6*	*9.0*	*7.7*	*2.5*	*4.4*	*5.6*	*13.3*	*14.9*	*16.3*
Net margin (%)	*12.9*	*11.2*	*6.7*	*6.2*	*2.1*	*3.5*	*4.4*	*10.7*	*11.6*	*12.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*10.7*	*8.2*	*26.5*	*12.5*	*10.7*	*7.4*	*12.9*	*13.0*	*10.1*	*10.1*
EBITDA growth (%)	*22.9*	*-39.1*	*46.0*	*-8.1*	*-41.7*	*96.3*	*44.2*	*32.2*	*9.0*	*17.6*
EBITA growth (%)	*26.0*	*-45.3*	*40.3*	*-20.7*	*-90.1*	*817.6*	*107.7*	*42.2*	*9.2*	*20.4*
EBIT growth (%)	*25.1*	*-45.6*	*39.9*	*-20.6*	*-107.6*	*-1,230.8*	*5.8*	*nm*	*18.8*	*20.4*
Net profit growth (%)	*12.0*	*-5.9*	*-24.1*	*2.7*	*-62.3*	*80.6*	*39.9*	*177.3*	*19.2*	*20.6*
EPS growth (%)	*9.2*	*-6.5*	*-24.8*	*0.5*	*-62.7*	*76.3*	*36.7*	*nm*	*19.2*	*20.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*21.3*	*15.6*	*10.6*	*7.8*	*2.3*	*3.5*	*4.3*	*11.1*	*12.0*	*13.0*
ROE adj. (%)	*25.8*	*25.2*	*14.5*	*11.1*	*10.3*	*6.0*	*17.0*	*14.1*	*12.0*	*13.0*
ROCE (%)	*18.4*	*13.2*	*9.7*	*7.6*	*2.3*	*4.2*	*5.4*	*13.2*	*14.3*	*15.6*
ROCE adj. (%)	*21.0*	*20.4*	*12.2*	*10.0*	*8.8*	*6.3*	*18.1*	*15.9*	*14.3*	*15.6*
ROIC (%)	*16.7*	*7.8*	*9.7*	*6.7*	*0.6*	*4.3*	*9.1*	*13.5*	*13.7*	*15.7*
ROIC adj. (%)	*16.7*	*12.2*	*9.7*	*6.7*	*3.0*	*4.4*	*13.8*	*13.5*	*13.7*	*15.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	681	589	606	557	473	646	1,254	1,217	1,327	1,560
EBITDA adj. margin (%)	*26.1*	*20.9*	*17.0*	*13.9*	*10.6*	*13.5*	*23.3*	*20.0*	*19.8*	*21.1*
EBITDA lease adj.	681	589	606	557	473	646	1,254	1,217	1,327	1,560
EBITDA lease adj. margin (%)	*26.1*	*20.9*	*17.0*	*13.9*	*10.6*	*13.5*	*23.3*	*20.0*	*19.8*	*21.1*
EBITA adj.	567	484	435	345	182	320	982	921	1,006	1,211
EBITA adj. margin (%)	*21.8*	*17.2*	*12.2*	*8.6*	*4.1*	*6.7*	*18.2*	*15.1*	*15.0*	*16.4*
EBIT adj.	567	484	435	345	182	320	982	921	1,006	1,211
EBIT adj. margin (%)	*21.8*	*17.2*	*12.2*	*8.6*	*4.1*	*6.7*	*18.2*	*15.1*	*15.0*	*16.4*
Pretax profit Adj.	535	649	412	411	461	334	1,069	986	996	1,201
Net profit Adj.	407	513	331	350	423	290	932	827	777	937
Net profit to shareholders adj.	407	513	331	350	423	290	932	827	777	937
Net adj. margin (%)	*15.6*	*18.2*	*9.3*	*8.7*	*9.5*	*6.1*	*17.3*	*13.6*	*11.6*	*12.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	681	415	606	557	325	638	920	1,217	1,327	1,560
Net financial items	-98	107	-106	-32	135	-84	-11	-35	-10	-10
Paid tax	-128	-96	-81	-61	-16	-42	-65	-160	-219	-264
Non-cash items	151	-307	-20	349	59	-48	26	-34	-5	-6
Cash flow before change in WC	606	119	399	813	503	464	870	988	1,092	1,279
Change in working capital	-52	414	-104	-485	-408	54	-57	20	-96	-106

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**554**	**533**	**295**	**328**	**95**	**518**	**813**	**1,008**	**996**	**1,174**
Capex tangible fixed assets	-233	-100	-144	-176	-158	-71	-88	-183	-201	-221
Capex intangible fixed assets	-159	-284	-405	-395	-255	-201	-244	-268	-295	-322
Acquisitions and Disposals	-1,856	-4	-2	-293	-5	0	0	0	0	0
Free cash flow	**-1,694**	**145**	**-256**	**-536**	**-323**	**246**	**481**	**557**	**499**	**630**
Dividend paid	-90	-98	-94	66	1	0	0	-101	-107	-120
Share issues and buybacks	212	23	46	1,152	-74	1,077	0	0	0	0
Leasing liability amortisation	22	-8	-32	-44	-52	-63	-65	0	0	0
Other non-cash items	592	437	133	-34	-402	1	137	-152	8	8

Balance Sheet (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,505	1,547	1,497	1,504	1,623	1,565	1,527	1,565	1,565	1,565
Other intangible assets	1,135	1,242	1,438	1,740	1,942	2,046	1,703	1,693	1,731	1,776
Tangible fixed assets	455	521	664	846	1,276	584	582	820	956	1,104
Right-of-use asset	0	0	0	0	0	571	545	545	545	545
Total other fixed assets	154	87	90	42	70	85	160	0	0	0
Fixed assets	3,249	3,397	3,689	4,132	4,911	4,851	4,517	4,623	4,797	4,990
Inventories	382	506	515	748	1,222	907	1,078	1,096	1,207	1,329
Receivables	504	495	564	732	806	860	829	931	1,021	1,120
Other current assets	36	40	60	64	89	84	115	115	115	115
Cash and liquid assets	63	120	98	64	187	157	615	1,096	1,516	2,053
Total assets	**4,234**	**4,558**	**4,926**	**5,740**	**7,215**	**6,859**	**7,154**	**7,861**	**8,656**	**9,607**
Shareholders equity	1,882	2,182	2,372	3,952	4,261	5,393	5,594	6,144	6,815	7,631
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**1,882**	**2,182**	**2,372**	**3,952**	**4,261**	**5,393**	**5,594**	**6,144**	**6,815**	**7,631**
Long-term debt	1,200	1,050	1,225	550	1,250	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	108	105	195	273	595	584	558	558	558	558
Total other long-term liabilities	574	218	137	48	27	12	18	34	54	73
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	194	530	685	501	600	359	490	553	609	671
Other current liabilities	276	473	312	416	482	511	494	571	620	674
Total liabilities and equity	**4,234**	**4,558**	**4,926**	**5,740**	**7,215**	**6,859**	**7,154**	**7,861**	**8,656**	**9,607**
Net IB debt	1,091	948	1,232	717	1,588	342	-217	-538	-958	-1,495
Net IB debt excl. pension debt	1,091	948	1,232	717	1,588	342	-217	-538	-958	-1,495
Net IB debt excl. leasing	983	843	1,037	444	993	-242	-775	-1,096	-1,516	-2,053
Capital employed	3,190	3,337	3,792	4,775	6,106	5,977	6,152	6,702	7,373	8,189
Capital invested	2,973	3,130	3,604	4,669	5,849	5,735	5,377	5,607	5,857	6,136
Working capital	452	38	142	627	1,035	981	1,038	1,018	1,114	1,219
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	24,591	24,738	24,952	25,479	25,703	26,331	26,950	26,950	26,950	26,950
Net IB debt adj.	1,091	948	1,232	717	1,588	342	-217	-538	-958	-1,495
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**25,682**	**25,686**	**26,184**	**26,196**	**27,291**	**26,673**	**26,733**	**26,412**	**25,992**	**25,455**
Total assets turnover (%)	77.4	64.1	75.2	75.2	68.6	67.9	76.9	81.1	81.2	80.8
Working capital/sales (%)	16.3	8.7	2.5	9.6	18.7	21.1	18.7	16.9	15.9	15.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	58.0	43.4	51.9	18.1	37.3	6.3	-3.9	-8.8	-14.1	-19.6
Net debt / market cap (%)	4.4	3.8	4.9	2.8	6.2	1.3	-0.8	-2.0	-3.6	-5.5
Equity ratio (%)	44.4	47.9	48.2	68.9	59.1	78.6	78.2	78.2	78.7	79.4
Net IB debt adj. / equity (%)	58.0	43.4	51.9	18.1	37.3	6.3	-3.9	-8.8	-14.1	-19.6
Current ratio	2.10	1.16	1.24	1.75	2.13	2.31	2.68	2.88	3.14	3.43
EBITDA/net interest	37.8	23.1	27.5	42.8	21.7	14.8	83.7	34.8	132.7	156.0
Net IB debt/EBITDA (x)	1.6	2.3	2.0	1.3	4.9	0.5	-0.2	-0.4	-0.7	-1.0
Net IB debt/EBITDA lease adj. (x)	1.4	1.4	1.7	0.8	2.1	-0.4	-0.6	-0.9	-1.1	-1.3
Interest coverage	31.5	17.2	19.8	21.8	2.2	7.1	24.6	26.3	100.6	121.1

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	243	244	247	252	254	260	266	266	266	266
Actual shares outstanding (avg)	243	244	247	252	254	260	266	266	266	266

Share Data (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	6	1	2	5	2	6	6	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.40	0.38	-0.27	-0.00	0.00	0.00	0.38	0.45	0.00	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	243	244	247	252	254	260	266	266	266	266
Diluted shares adj.	243	244	247	252	254	260	266	266	266	266
EPS	1.39	1.30	0.98	0.98	0.37	0.65	0.88	2.45	2.92	3.52
Dividend per share	0.40	0.38	-0.27	-0.00	0.00	0.00	0.38	0.45	0.00	-
EPS adj.	1.40	1.86	1.00	1.00	1.06	0.73	2.86	2.67	2.92	3.52
BVPS	7.74	8.93	9.62	15.70	16.78	20.73	21.01	23.07	25.59	28.66
BVPS adj.	-3.12	-2.48	-2.28	2.81	2.74	6.85	8.88	10.84	13.21	16.11
Net IB debt/share	4.49	3.88	5.00	2.85	6.25	1.31	-0.81	-2.02	-3.60	-5.61
Share price	101.20	101.20	101.20	101.20	101.20	101.20	101.20	101.20	101.20	101.20
Market cap. (m)	24,591	24,738	24,952	25,479	25,703	26,331	26,950	26,950	26,950	26,950
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	73.0	78.0	nm	nm	nm	nm	nm	41.4	34.7	28.8
EV/sales (x)	9.9	9.1	7.3	6.5	6.1	5.6	5.0	4.3	3.9	3.4
EV/EBITDA (x)	37.7	61.9	43.2	47.0	84.0	41.8	29.1	21.7	19.6	16.3
EV/EBITA (x)	45.3	82.9	60.2	75.9	802.7	85.5	41.3	28.7	25.8	21.0
EV/EBIT (x)	45.6	83.9	61.2	77.0	-1,049.7	90.7	86.0	31.2	25.8	21.0
Dividend yield (%)	0.4	0.4	-0.3	-0.0	0.0	0.0	0.4	0.4	0.0	0.0
FCF yield (%)	-6.9	0.6	-1.0	-2.1	-1.3	0.9	1.8	2.1	1.9	2.3
Le. adj. FCF yld. (%)	-6.8	0.6	-1.2	-2.3	-1.5	0.7	1.5	2.1	1.9	2.3
P/BVPS (x)	13.07	11.34	10.52	6.45	6.03	4.88	4.82	4.39	3.95	3.53
P/BVPS adj. (x)	501.86	131.59	121.12	17.71	18.50	10.86	9.84	7.91	6.77	5.74
P/E adj. (x)	72.3	54.5	nm	nm	nm	nm	35.4	37.9	34.7	28.8
EV/EBITDA adj. (x)	37.7	43.6	43.2	47.0	57.7	41.3	21.3	21.7	19.6	16.3
EV/EBITA adj. (x)	45.3	53.1	60.2	75.9	150.0	83.4	27.2	28.7	25.8	21.0
EV/EBIT adj. (x)	45.3	53.1	60.2	75.9	150.0	83.4	27.2	28.7	25.8	21.0
EV/CE (x)	8.1	7.7	6.9	5.5	4.5	4.5	4.3	3.9	3.5	3.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	15.0	13.6	15.4	14.2	9.3	5.7	6.2	7.4	7.4	7.4
Capex/depreciation	3.4	3.7	3.2	2.7	1.4	0.8	1.2	1.5	1.5	1.6
Capex tangibles / tangible fixed assets	51.2	19.2	21.7	20.8	12.4	12.2	15.1	22.3	21.0	20.1
Capex intangibles / definite intangibles	48.5	63.5	60.5	39.1	20.4	14.3	18.4	22.9	23.3	23.4
Depreciation on intang / def. intang	20.1	13.0	12.4	9.3	10.8	13.1	16.7	20.3	20.1	20.0
Depreciation on tangibles / tangibles	10.5	9.0	13.3	13.9	12.2	24.3	8.7	7.0	6.8	6.7

Source: ABG Sundal Collier, Company Data

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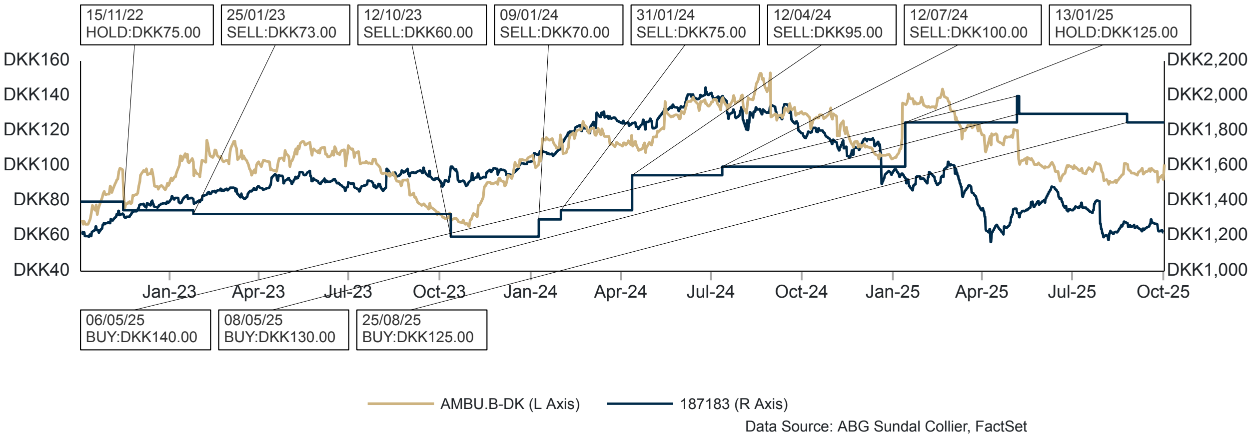
Company: Ambu **Currency:** DKK **Current Recommendation:** BUY

Date: 1/10/2025 **Current Target price:** 125.00

Current Share price: 101.20



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