

INVESTOR PRESENTATION

FY 2020/21 RESULTS

9 NOVEMBER 2021



Ambu



TODAY'S SPEAKERS



JUAN JOSE GONZALEZ
CEO



MICHAEL HØJGAARD
CFO



BASSEL RIFAI
CMO

AGENDA

1. AMBU AT A GLANCE

2. BUSINESS UPDATE

3. FINANCIAL UPDATE

DISCLAIMER

This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors.

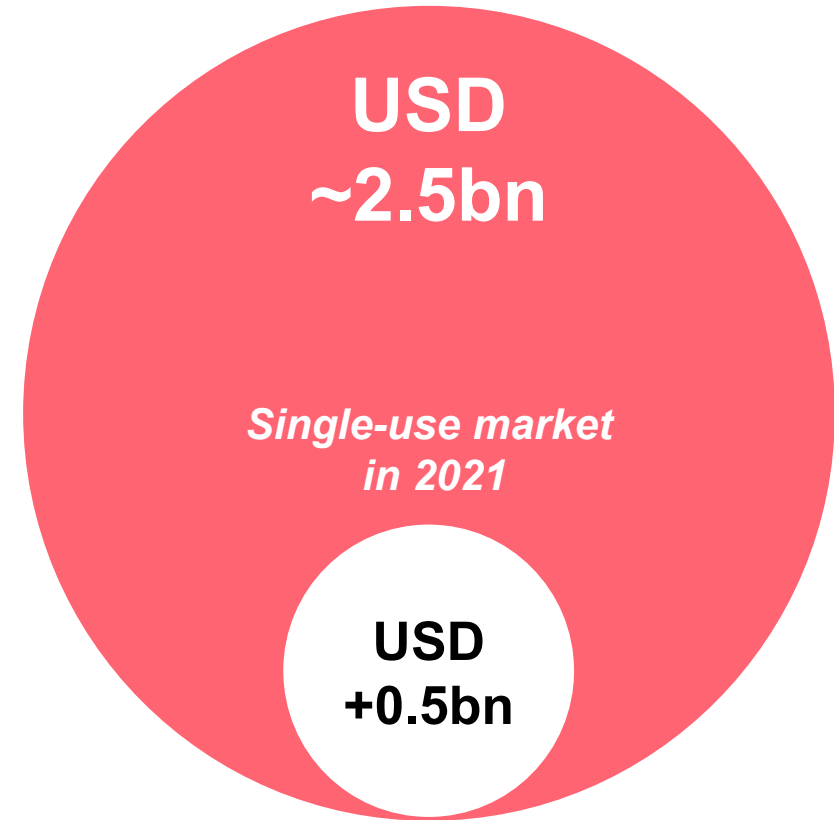


SINGLE-USE ENDOSCOPY IS ONE OF THE MOST ATTRACTIVE MEDTECH MARKETS

Drivers creating the single-use endoscopy market

- I **Increased focus on infection control** from regulatory bodies, public and private payers, and health systems
- II **Compelling workflow and efficiency benefits** helping health systems do more procedures with less
- III **Rapid technology advancements** strengthening single-use performance relative to reusable endoscopy

Expected single-use market in 2025



AMBU IS LEADING THE SINGLE-USE ENDOSCOPY MARKET WITH RECORD HIGH 1.5M UNITS SOLD

**REVENUE
CAGR (3 YEAR)**
15%
Total company

**REVENUE
CAGR (3 YEAR)**
37%
Visualization

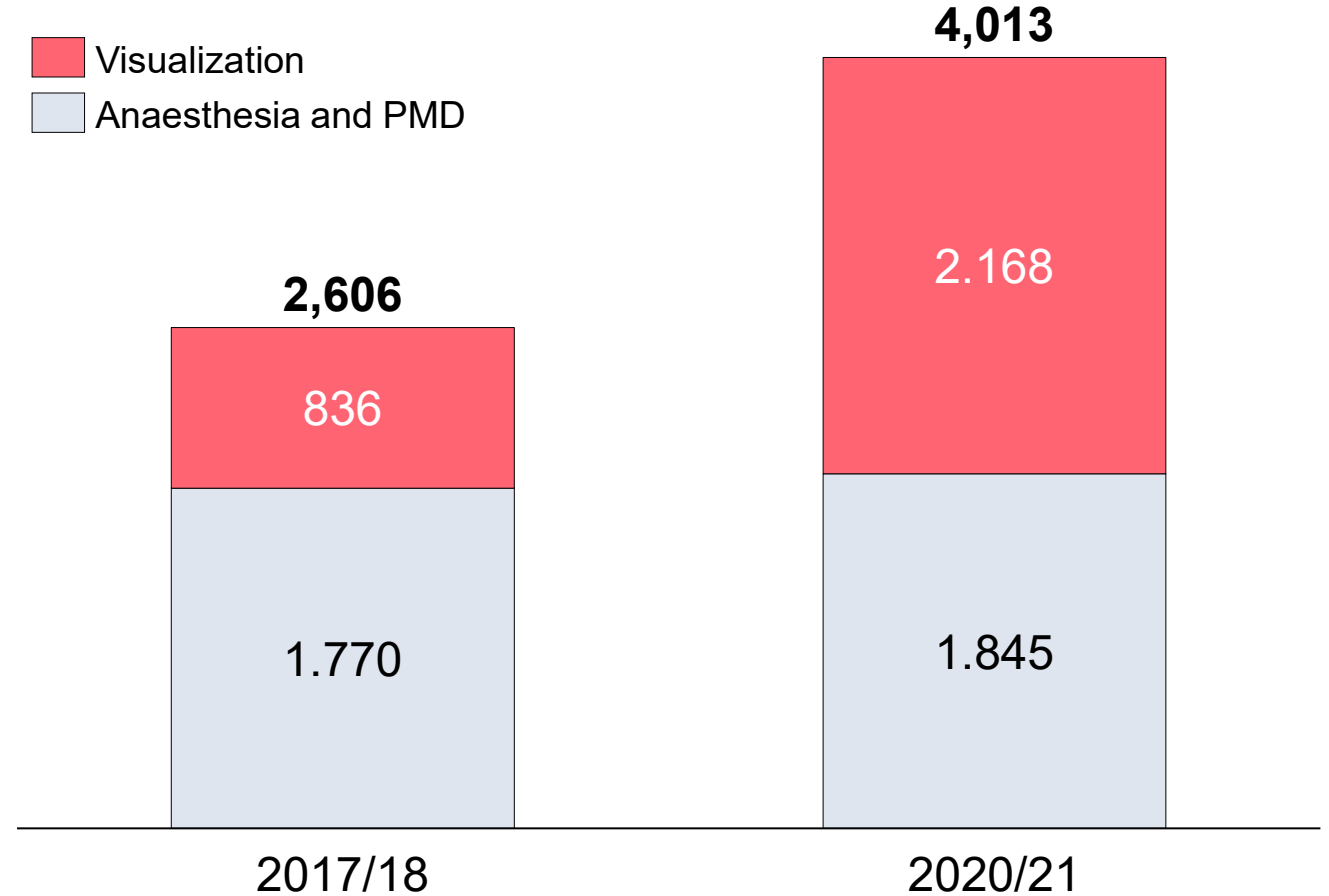
**ENDOSCOPE
UNITS SOLD**
1,528,000
3x since 2017/18

#1 in
**Pulmonology,
ENT and
Urology**

TOTAL COMPANY

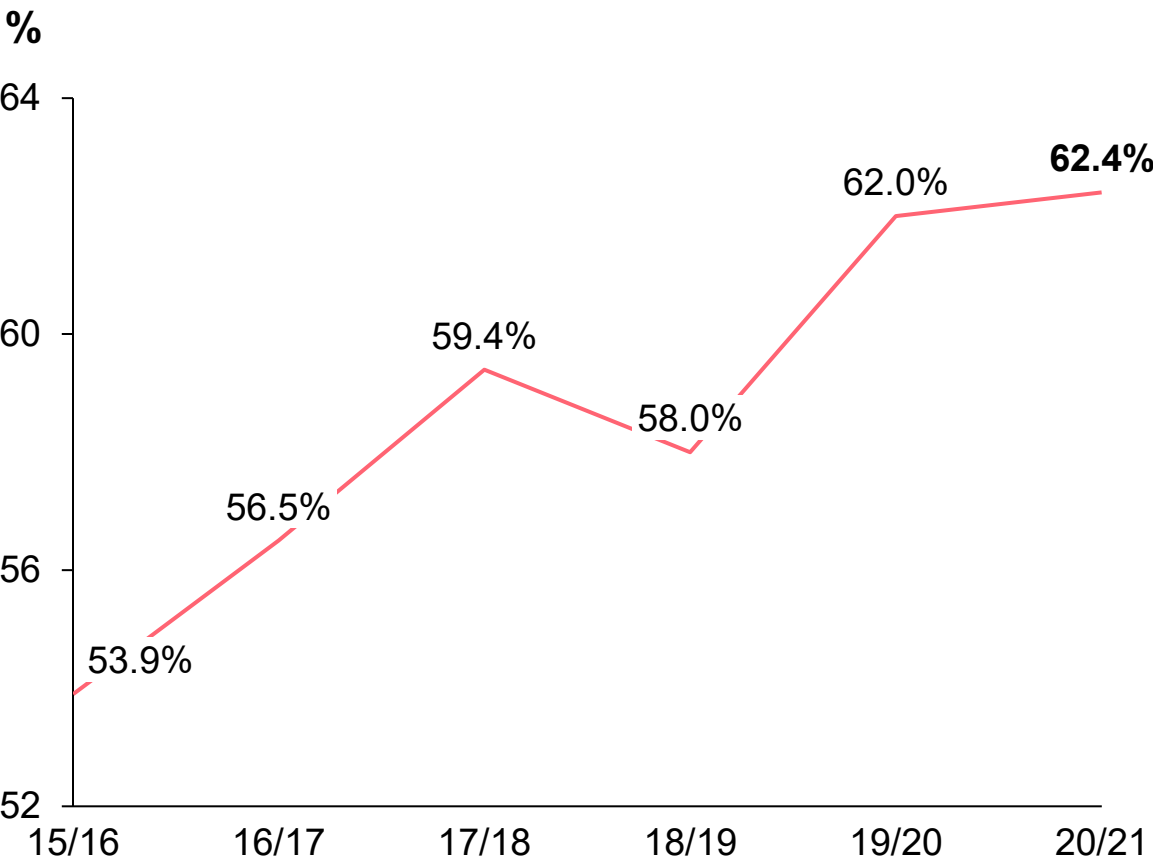
(DKKm reported revenue)

Visualization
Anaesthesia and PMD



THROUGH HIGH GROWTH IN VISUALIZATION, WE HAVE INCREASED OUR GROSS MARGIN BY +7%-PTS OVER THE LAST 5 YEARS

Development in gross margin since 2015/16



Growing gross margin with **increasing contribution from single-use endoscopy products**



Increasing scale in our manufacturing set-up as we continue launching single-use endoscopy products



Leverage from our commercial infrastructure as we broaden our portfolio into multiple endoscopy segments

THE #1 PLAYER IN SINGLE-USE ENDOSCOPY

Ambu's strategy

Build the **most comprehensive and technologically advanced portfolio** and ecosystem in single-use endoscopy by strengthening our R&D modular engine

Leverage a **high-scale low-cost manufacturing** set-up to enable cost-neutral transition to single-use

Maximise our first-mover advantage by rapidly scaling our dedicated commercial infrastructure



AGENDA

1. AMBU AT A GLANCE

2. BUSINESS UPDATE

3. FINANCIAL UPDATE

DISCLAIMER

This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors.



KEY MESSAGES

1 Support for creation of the single-use endoscopy market continues to increase

- The support for transitioning to single-use duodenoscopes continues to increase driven by regulatory bodies, public and private payers, and healthcare systems
 - First large-scale 14,000-patient real-world study highlights the patient safety and economic benefits of a broader adoption of single-use bronchoscopy
-

2 Ambu's Visualization strategy continues to drive rapid growth across all platforms

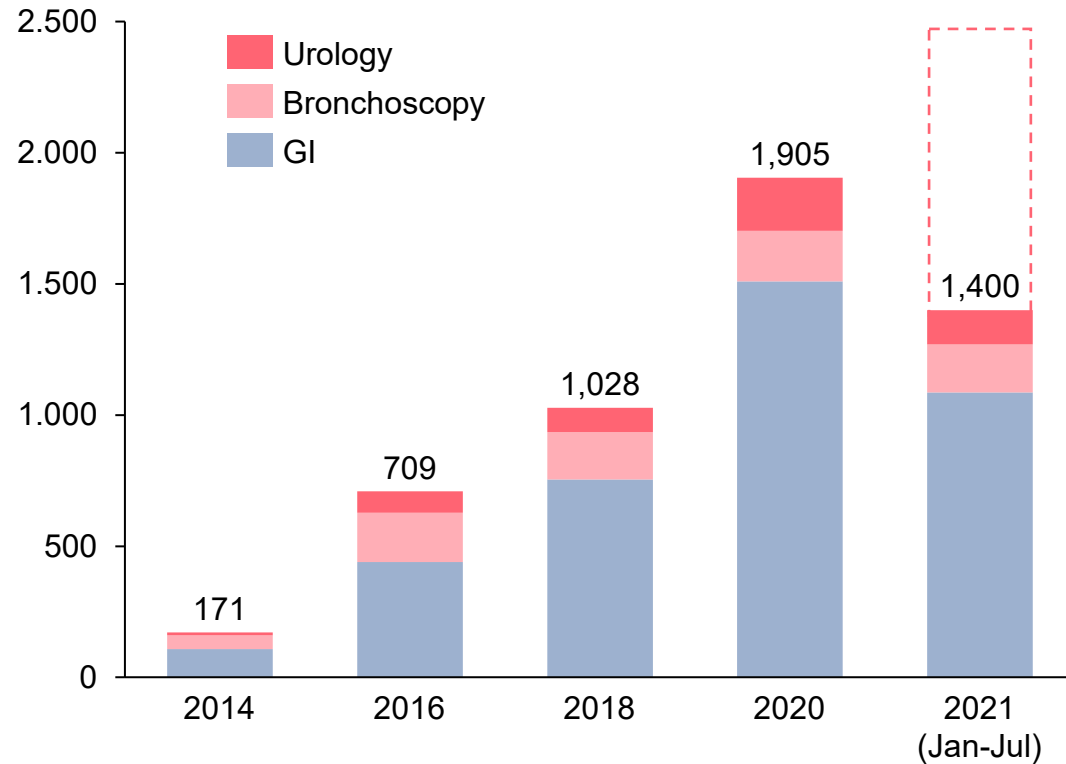
- Visualization growth of 31% for 2020/21 with 1,528,000 units sold in 2020/21 representing a 41% volume growth over 2019/20. Our broad single-use portfolio and attractive economic offering makes us the preferred partner among GPOs
 - Pulmonology business reports double-digit organic growth over 2019/20
 - ENT and urology continue their accelerated growth. In terms of volume, Ambu has become the largest single-use endoscopy player in urology after 18 months of the aScope™ 4 Cysto launch
 - Positive early clinical trial results of aScope™ Duodeno 1.5 show 100% procedure success. Global commercialisation with strong KOL support under way
-

3 Ambu is well positioned to lead the single-use endoscopy market

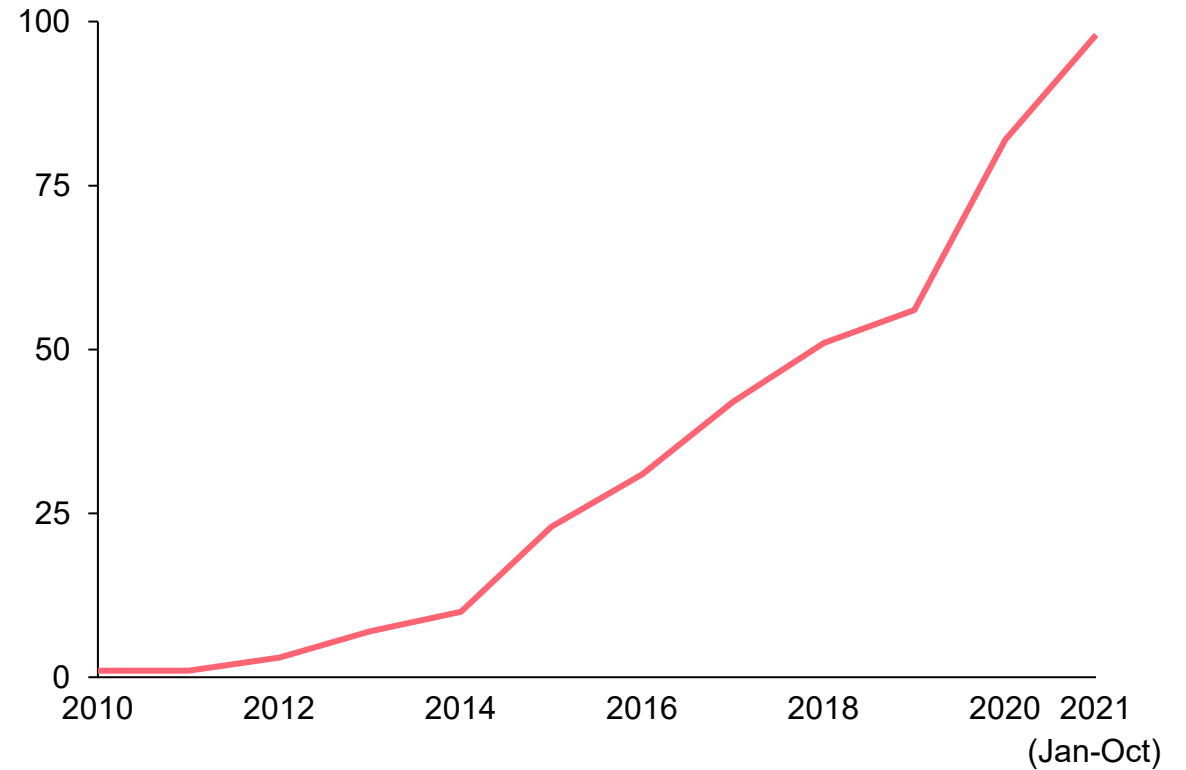
- Ambu is maximising its first-mover advantage with strong investments in innovation, commercial infrastructure and manufacturing
- 2021/22 guidance: Organic revenue growth of 15-19% and EBIT margin of 7-9%. Adjusting for the NHS England safety stock order made in Q1 last year, 2021/22 organic revenue growth guidance would increase by ~3.5%-pts

NUMBER OF CONTAMINATION/INFECTION STUDIES CONTINUE TO INCREASE

U.S. medical device reports on endoscope-related contamination and infections



Contamination and infection studies related to GI endoscopes (accumulated)



SUPPORT FOR CREATION OF THE SINGLE-USE ENDOSCOPY MARKET CONTINUES TO INCREASE



FDA communication across bronchoscopy, urology and duodenoscopy indicating concerns around contamination and infection risk with reusable endoscopes. **Single-use endoscopes are highlighted as a part of the solution**



Public and private payers have strengthened the economic incentive by making **single-use duodenoscopes eligible for increased reimbursement**

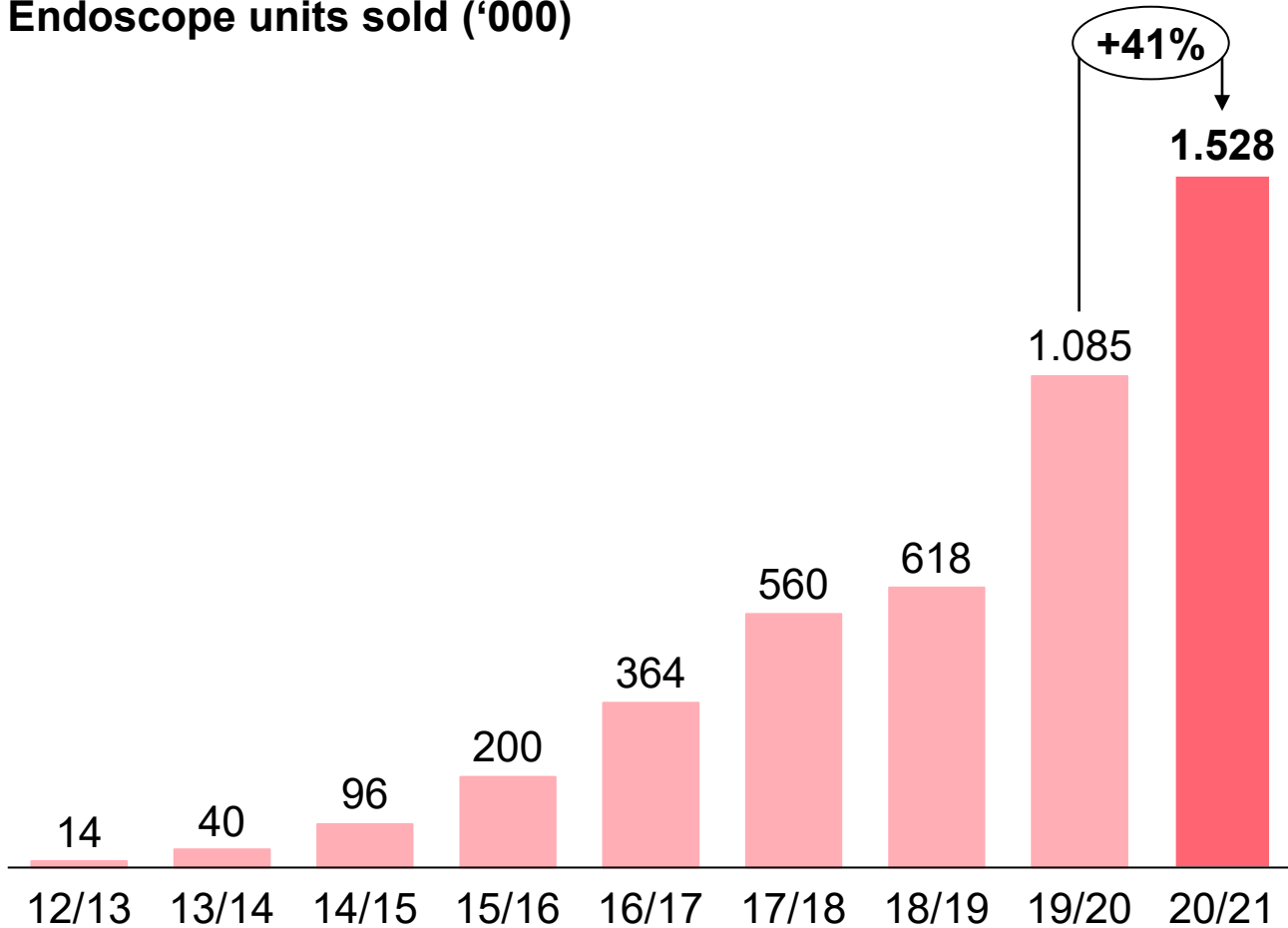


First large-scale 14,000-patient real-world study concludes that **single-use bronchoscopes are associated with 53% lower hospital readmission rates**. Cost of re-admission per patient is approx. USD 15,000



RECORD VISUALIZATION VOLUME IS DRIVEN BY ALL PLATFORMS

Endoscope units sold ('000)



Hospital access to single-use endoscopes is expanding rapidly

- As of next year, all major GPOs will have created single-use endoscopy buying categories
- Ambu's breadth of portfolio, rich pipeline and economic offering, positions Ambu to be the preferred partner as GPOs support healthcare systems to transition to single-use
- All Ambu agreements ensure hospital access to our existing portfolio and full scope pipeline

PULMONOLOGY BUSINESS SHOWS DOUBLE-DIGIT ORGANIC GROWTH OVER 2019/20 AND IS WELL POSITIONED FOR FUTURE GROWTH

- I aScope™ Broncho has played an important role during COVID-19 and continues to be the largest contributor to Visualization revenue and growth in 2020/21
- II As of today, we have seen minimal impact from competitor launches with no impact on our pricing
- III Pulmonology demand is expected to be volatile in 2021/22, driven by uncertainty of COVID-19 demand and flu season levels
- IV aScope™ 5 HD is on track to launch in 2021/22. Our entrance into the bronchoscopy suite and roll-out of our rich pipeline will secure future growth



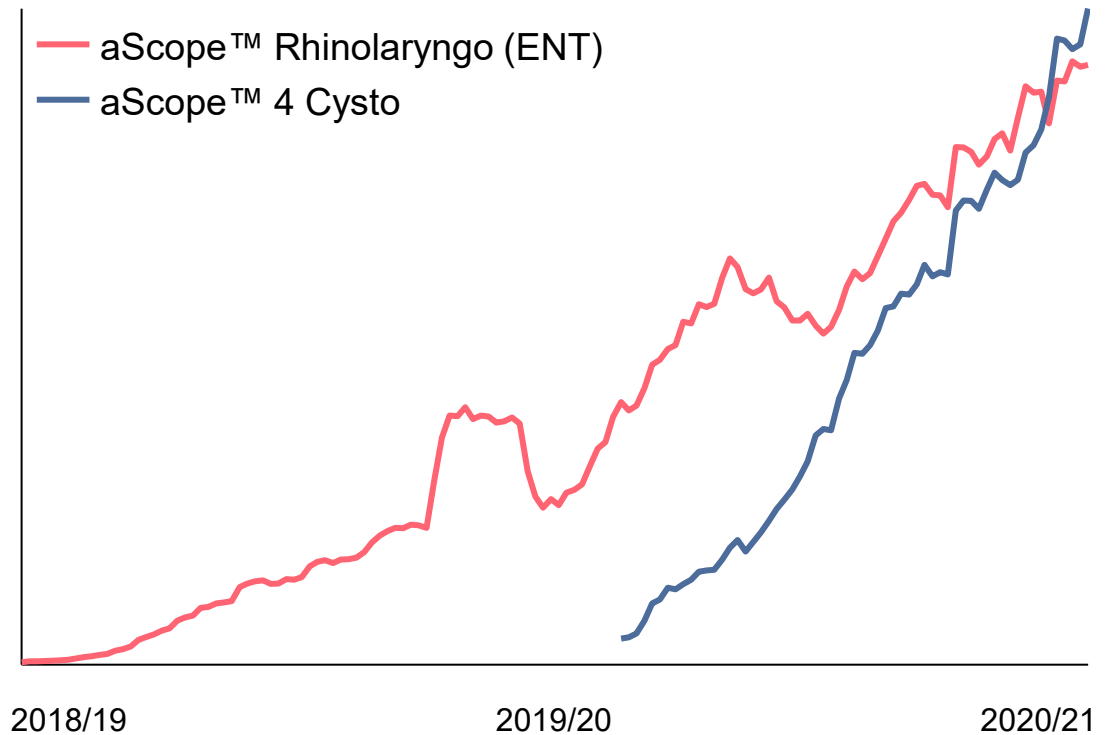
- aBox™ 2
- aScope™ 5 Broncho
- aScope™ 5 Broncho (selected procedures)
- aScope™ 5 Broncho (smaller patients)
- aScope™ 5 BronchoSampler
- Video laryngoscope 2.0

NEW VISUALIZATION PLATFORMS CONTINUE TO GROW RAPIDLY

- I aScope™ RhinoLaryngo (ENT) and aScope™ 4 Cysto show rapid growth and contributed to a sizeable and increasing share of revenue in 2020/21
- II Both platforms are expected to contribute a large share of the organic growth in 2021/22, as penetration is still very low in markets that account for 17m procedures combined
- III In terms of volume, Ambu has become the largest single-use endoscopy player in urology. It has been achieved after 18 months of the aScope™ 4 Cysto launch

Comparison of global revenue

Revenue DKK, rolling 12 weeks average since launch





BASSEL RIFAI

Chief Marketing Officer



POSITIVE EARLY CLINICAL TRIAL RESULTS FOR aSCOPE™ DUODENO 1.5, SHOWING 100% PROCEDURE SUCCESS

7

Clinical trial sites in the U.S.

29

ERCP procedures performed, across all levels of case complexity (ASGE grades 1-4)

100%

Procedure success rate, meaning all cases were successfully completed using aScope™ Duodeno 1.5

0%

“Crossover” cases, meaning no cases were converted to a reusable endoscope

POSITIVE CUSTOMER FEEDBACK FROM OUR CONTROLLED MARKET RELEASE (CMR) ACROSS THE U.S. AND EUROPE

CMR overview & results

90

Procedures performed; more than half are ASGE grades 3-4

15

Healthcare sites participating in the Controlled Market Release

98%

rated aScope™ Duodeno 1.5 as “clinically acceptable”

94%

are “willing to adopt” aScope™ Duodeno 1.5 clinically

KOL testimonials

“I found the aScope™ Duodeno easy to use in completing even the most complicated ERCP procedures”

- **Dr. Giuseppe Aliperti, USA**

“It was really reliable and very safe to complete the procedure. You can even treat severely ill patients”

- **Dr. Axel Eickhoff, Germany**

“High-quality devices speak for themselves”

- **Prof. Payal Saxena, Australia**

“This feature [radiolucent tip] should be the new standard for the next generation duodenoscopes”

- **Dr. Khanh Do-Cong Pham, Norway**

GLOBAL COMMERCIAL LAUNCH OF aSCOPE™ DUODENO 1.5 UNDERWAY, WHILE RAMPING UP FOR THE LAUNCH OF aSCOPE™ GASTRO

Shift to full global commercial launch of aScope™ Duodeno 1.5 across U.S., Europe, and Australia

Customer focus to drive rapid transition to single-use duodenoscopes

- Adoption in high-volume ERCP centers
- Full conversions in lower-volume centers

Ramping up for aScope™ Gastro launch

- Positive product feedback from ~50 KOLs
- Confirmed potential to address half of the 20m procedure pool in Gastro

Highest-volume ERCP center in U.S. adopts single-use; publishes article recommending adoption algorithm for other centers



Technological review: developments in innovative duodenoscopes

The world's first 100% conversion to single-use duodenoscopes

The Marietta Times

September 30, 2021 | Today's Paper | Submit News | Subscribe Today | ...

Memorial first to switch to single-use duodenoscopes

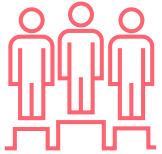
OUR RICH PIPELINE IS ON TRACK TO LAUNCH 20 NEW PRODUCTS BY 2022/23

	Product	Launch
Display and processor units	aView™ 2 Advance	✓
	aBox™ 2	Submitted for FDA clearance
aView™ 2 Advance Pulmonology <i>(aScope™ 5 Broncho HD will be compatible with aBox™ 2)</i>	aScope™ 4 Broncho	✓
	aScope™ BronchoSampler™	✓
	VivaSight™	✓
	VivaSight™ 2	✓
	aScope™ 5 Broncho HD	2021/22
	aScope™ 5 for smaller patients	2021/22
	aScope™ 5 for selected procedures	2021/22
	Video laryngoscope 2.0	2021/22
	aScope™ 5 BronchoSampler™	2021/22
	ENT	aScope™ 4 RL Intervention
aScope™ 4 RL Slim		✓
ENT FEES (expanding the clinical application)		2021/22
ENT High-Resolution		2022/23
Urology	aScope™ 4 Cysto	✓
	Ureteroscope	2021/22
	Cystoscope HD	2021/22
aBox™ 2 Duodenoscopy (GI)	aScope™ Duodeno	✓
	aScope™ Duodeno 1.5	✓
	aScope™ Duodeno 2	2021/22
	Cholangioscope	2022/23
Gastroscopy (GI)	aScope™ Gastro	Submitted for FDA clearance
Colonoscopy (GI)	aScope™ Colono	2021/22

PRIORITISED INVESTMENTS TO SECURE SUCCESSFUL PRODUCT LAUNCHES



Increased investments for launch activities and manufacturing capacity (Mexico factory) to secure a rapid commercialisation of our pipeline



U.S. commercial organisation has been re-organised into three dedicated salesforces for pulmonology, ENT & urology, and GI to better execute on ongoing launches



Outside of the U.S, we finished last year setting up the GI commercial infrastructure. This year, we are doing targeted investments in our urology commercial organisation to maximise aScope™ 4 Cysto potential and prepare for launch of ureteroscope and cystoscope HD



AGENDA

1. AMBU AT A GLANCE
2. BUSINESS UPDATE
3. FINANCIAL UPDATE

DISCLAIMER

This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors.





MICHAEL HØJGAARD

CFO



KEY FINANCIAL RESULTS FOR 2020/21

REVENUE

DKK 4,013m

2019/20: DKK 3,567m

ORGANIC GROWTH

16%

2019/20: 26%

ENDOSCOPES

1,528,000

2019/20: 1,085,000

GROSS MARGIN

62.4%

2019/20: 62.0%

EBIT

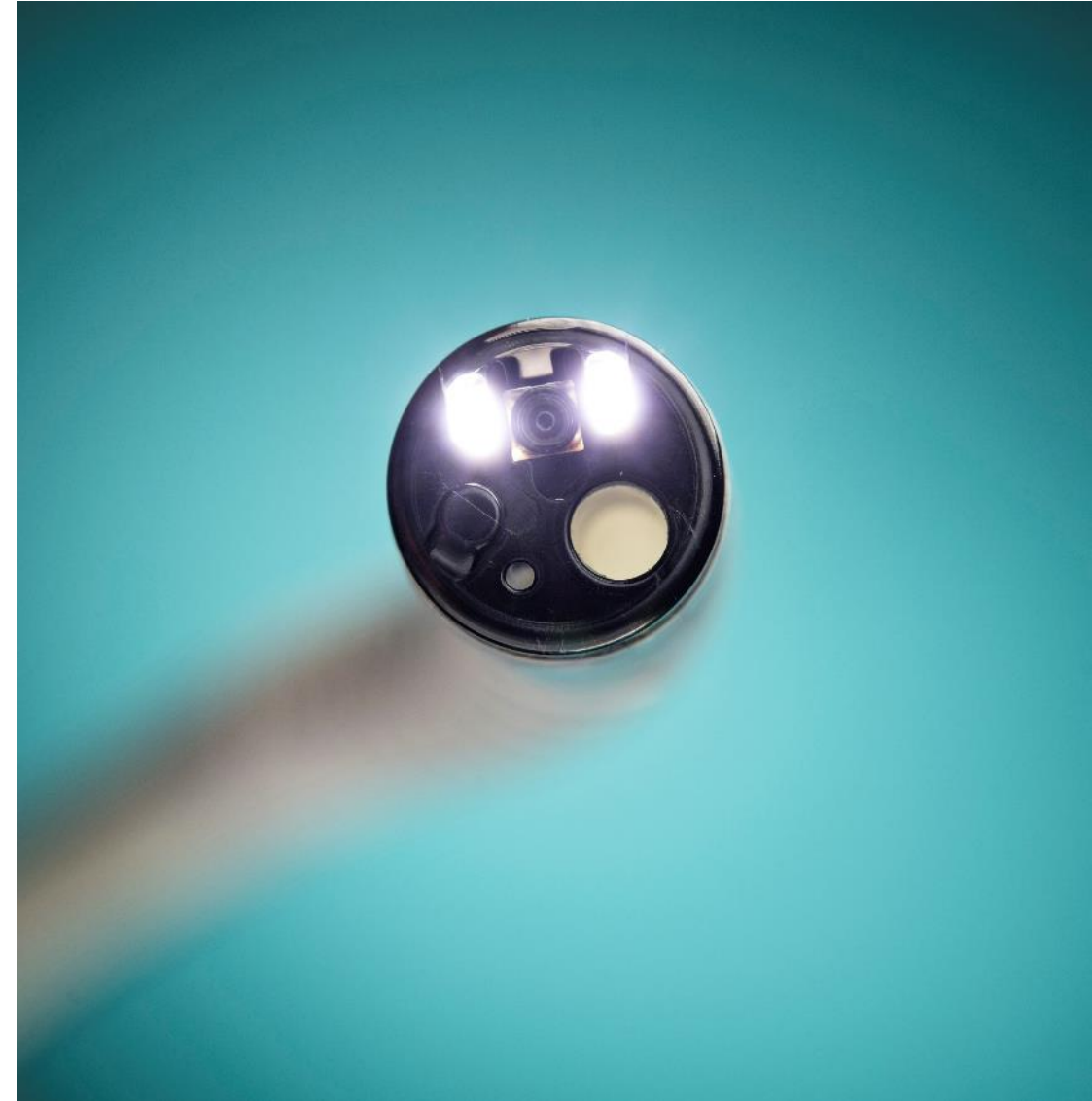
DKK 340m

2019/20: DKK 428m

EBIT MARGIN

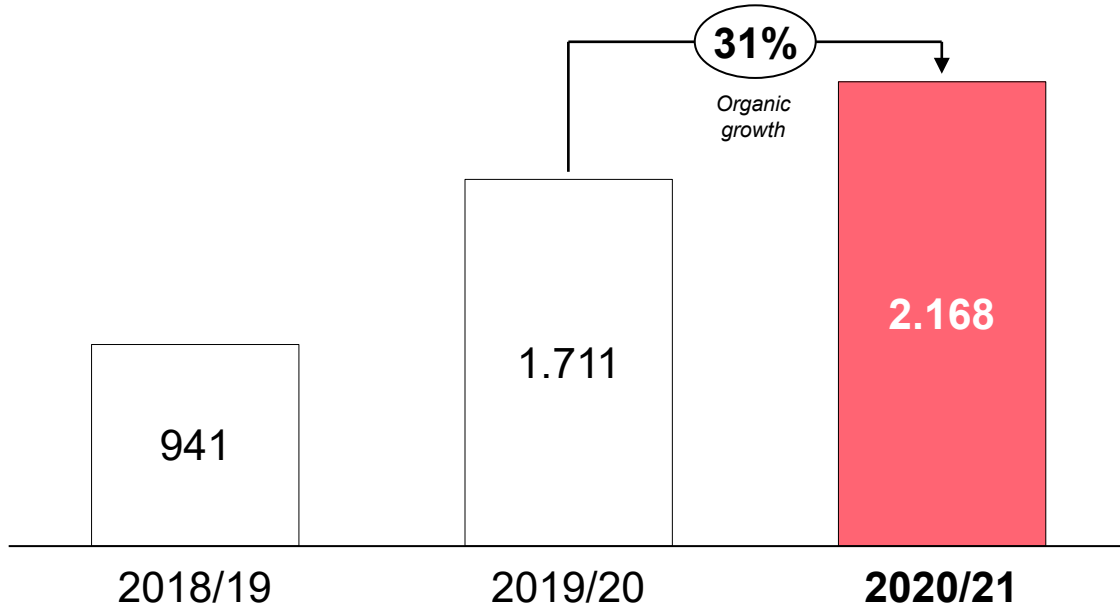
8.5%

2019/20: 12.0%



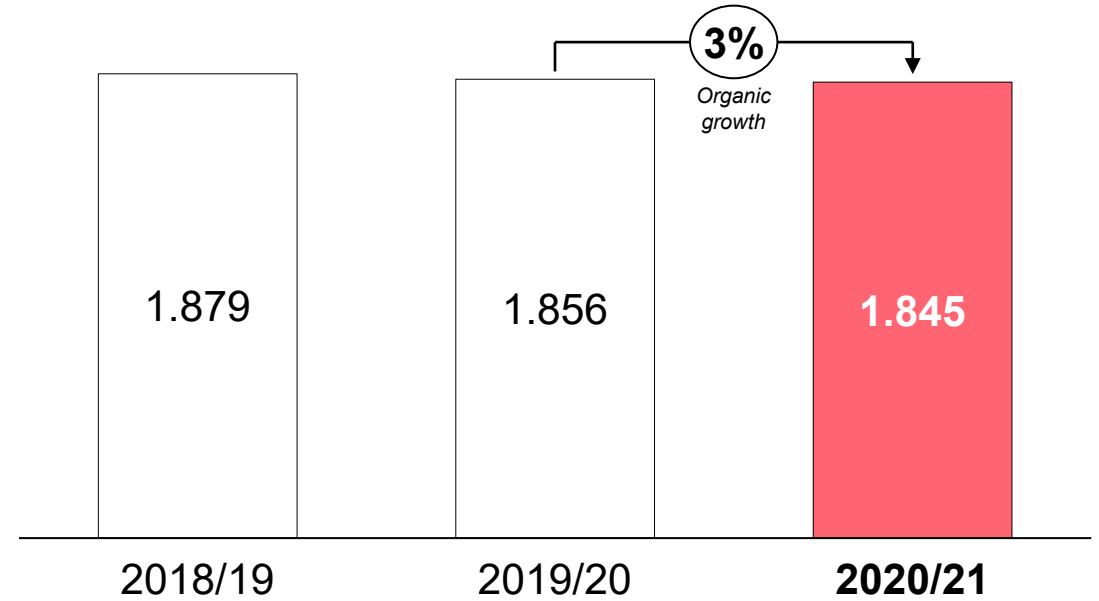
CONTINUED STRONG VISUALIZATION GROWTH WHILE ANAESTHESIA AND PMD REMAIN STABLE

Visualization (reported revenue, DKKm)



Pulmonology business continues to be the main growth driver, but ENT and cystoscopy platforms now contribute a sizable and increasing share of revenue

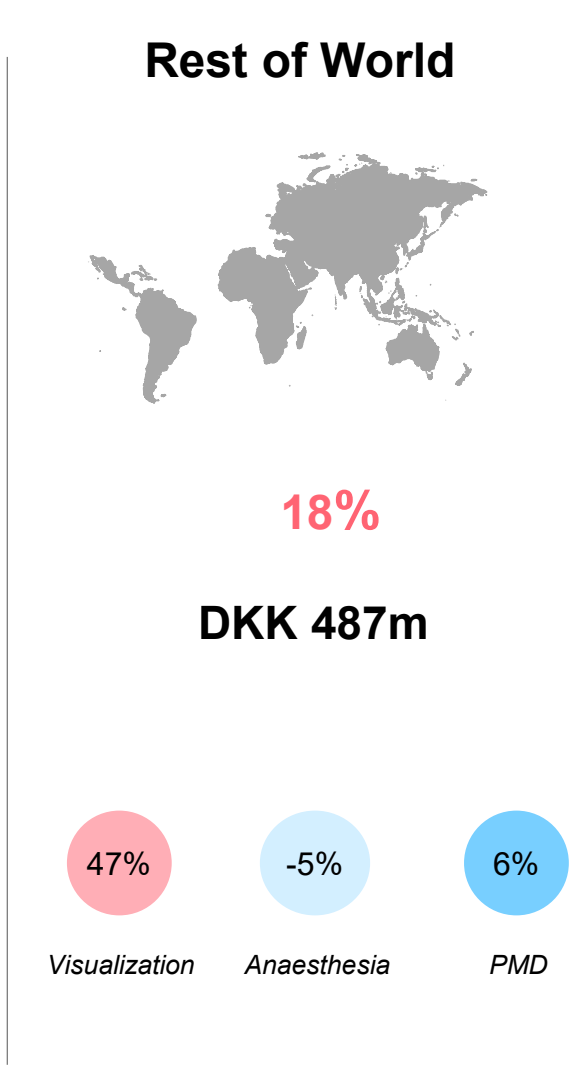
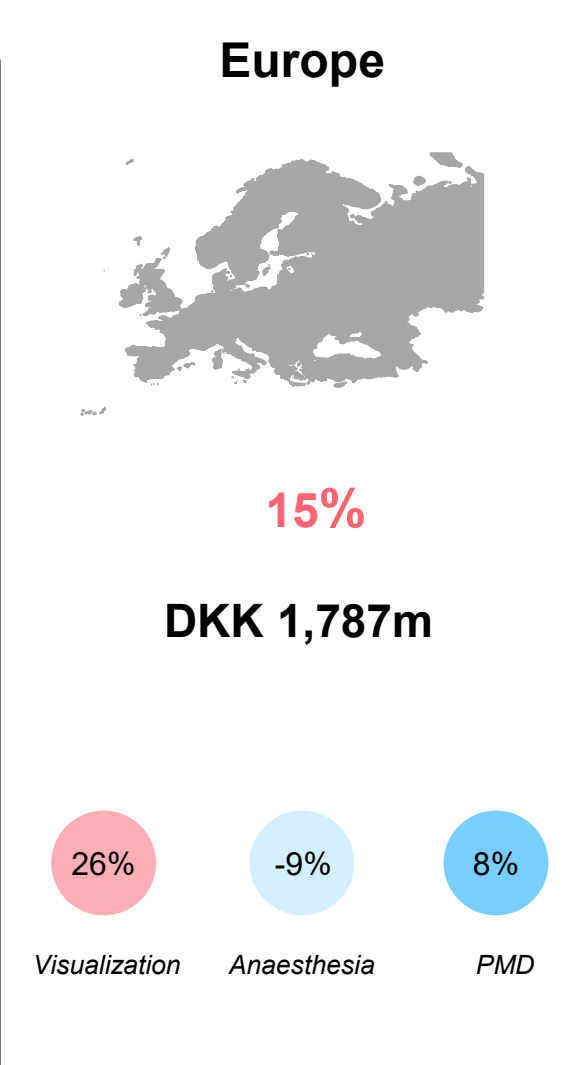
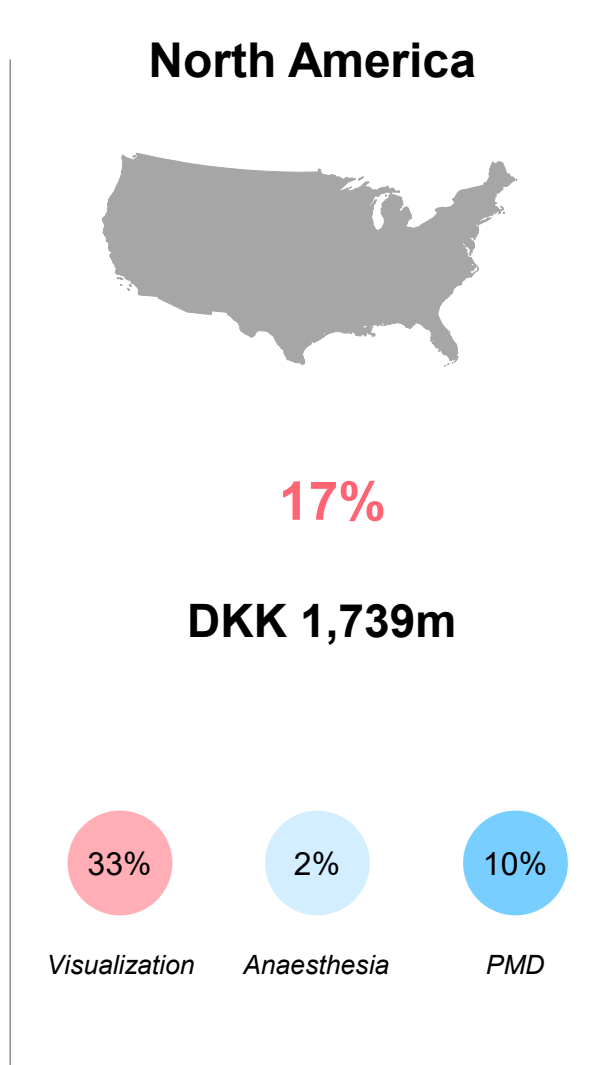
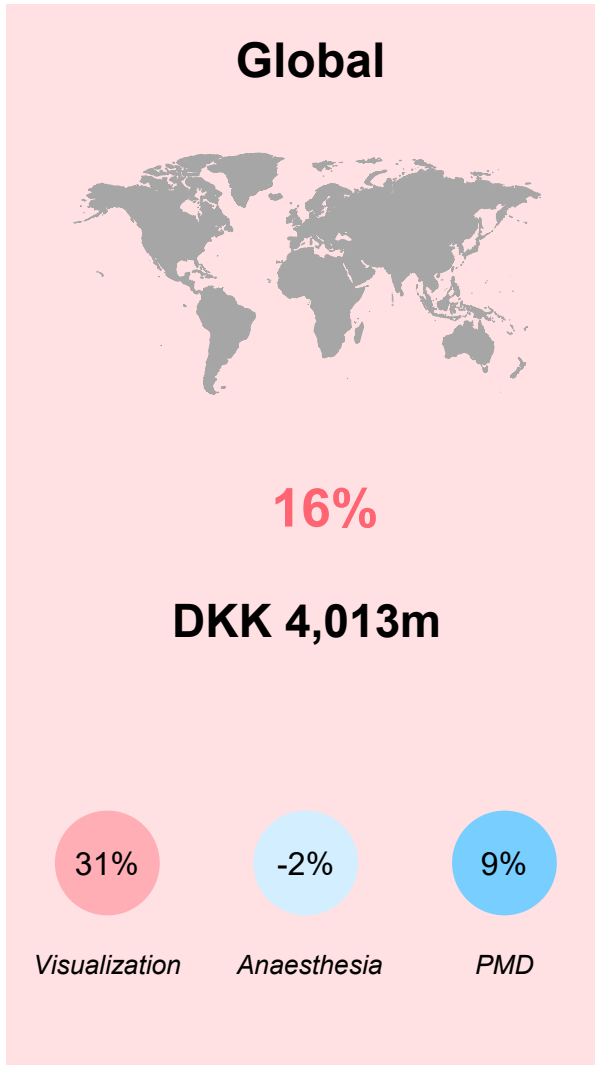
Anaesthesia and PMD (reported revenue, DKKm)



Slower recovery of elective procedures driven by COVID-19 while supply chain congestion have disturbed our ability to deliver Anaesthesia and PMD products

ORGANIC REVENUE GROWTH BY GEOGRAPHY FOR FY 2020/21

Organic revenue growth



FINANCIAL IMPLICATIONS FROM SUPPLY CHAIN DISRUPTION



To meet demands and secure deliveries to our customers, **we have spent DKK 75m more on freight during 2020/21 than initially planned** corresponding to 1.9% of revenue. DKK 50m was related to airfreight



Gross margin for 2021/22 to be slightly below 2020/21 with positive Visualization contribution and negative contribution from external disruption



2021/22 FINANCIAL GUIDANCE

Organic revenue growth

15-19%

EBIT margin

7-9%

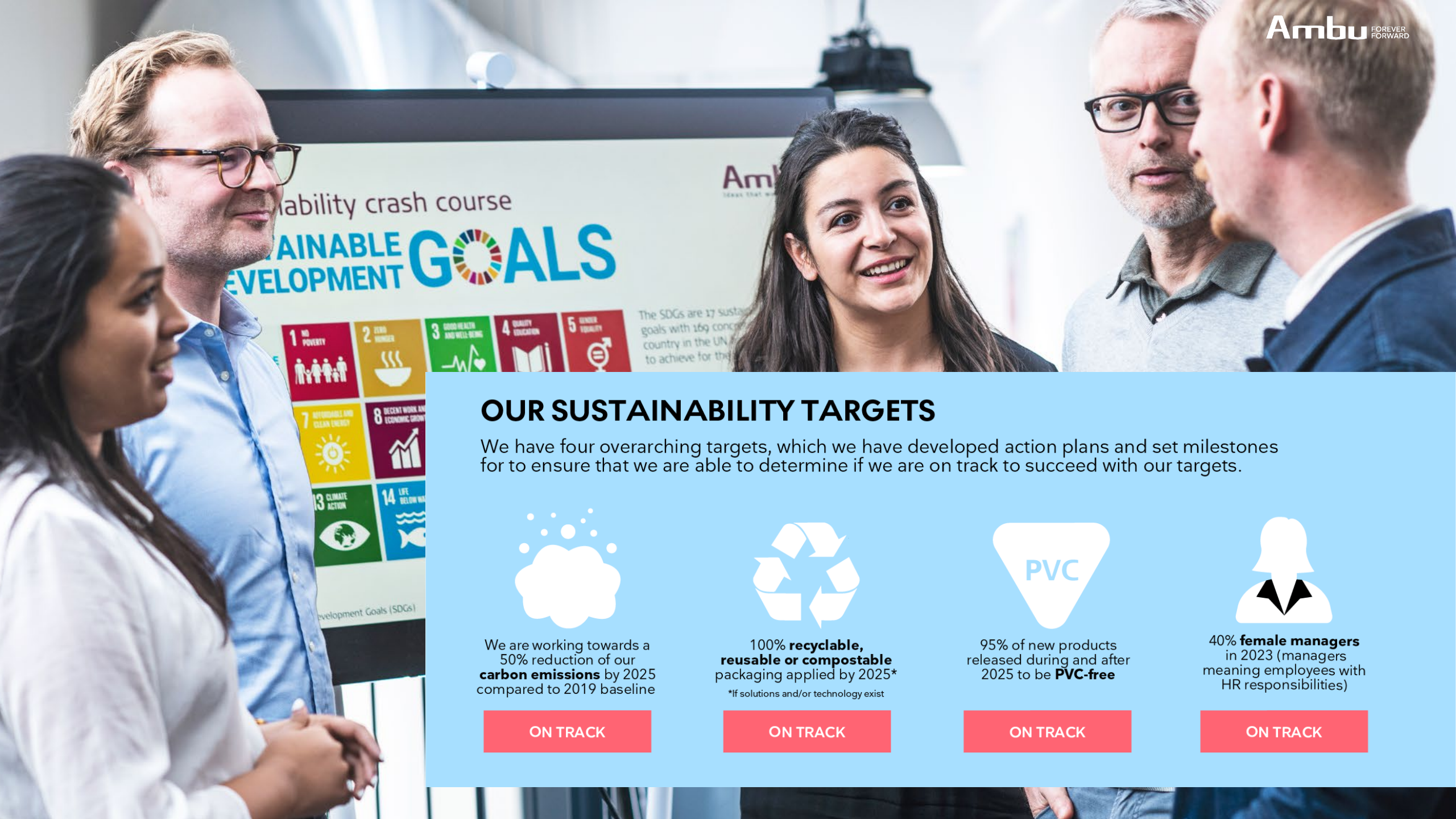
Revenue guidance comments

- Adjusting for the NHS England safety stock order made in Q1 last year, our 2021/22 guidance on organic revenue growth would increase by ~3.5%-pts
- Organic revenue for Q1 2021/22 is expected to be flat over Q1 2020/21 driven by last year's NHS England safety stock order

EBIT guidance comments

- Effects from short-term logistics inflation continue in 2021/22
- Raw material inflation and costs related to Mexico ramp-up have an impact of ~2.5%-pts

Ambu FOREVER
FORWARD



OUR SUSTAINABILITY TARGETS

We have four overarching targets, which we have developed action plans and set milestones for to ensure that we are able to determine if we are on track to succeed with our targets.



We are working towards a 50% reduction of our **carbon emissions** by 2025 compared to 2019 baseline

ON TRACK



100% **recyclable, reusable or compostable** packaging applied by 2025*

*If solutions and/or technology exist

ON TRACK



95% of new products released during and after 2025 to be **PVC-free**

ON TRACK



40% **female managers** in 2023 (managers meaning employees with HR responsibilities)

ON TRACK

FINANCIAL RESULTS Q4 AND FY 2020/21

Income statement FY 2020/21

DKKm	20/21	19/20	Change in value	Change %
Revenue	4,013	3,567	446	13%
Production costs	-1,510	-1,355	-155	11%
Gross profit	2,503	2,212	291	13%
Gross margin, %	62.4	62.0	-	-
Selling and distribution costs	-1,468	-1,228	-240	20%
Development costs	-225	-157	-68	43%
Management and administration	-470	-399	-71	18%
Total capacity costs	-2,163	-1,784	-379	21%
EBIT	340	428	-88	-21%
EBIT margin, %	8.5	12.0	-	-

Income statement Q4 2020/21

DKKm	Q4 20/21	Q4 19/20	Change in value	Change %
Revenue	1,026	871	155	18%
Production costs	-416	-336	-80	24%
Gross profit	610	535	75	14%
Gross margin, %	59.5	61.4	-	-
Selling and distribution costs	-415	-337	-78	23%
Development costs	-73	-50	-23	46%
Management and administration	-118	-119	1	-1%
Total capacity costs	-606	-506	-100	20%
EBIT	4	29	-25	-86%
EBIT margin, %	0.4	3.3	-	-

FINANCIAL RESULTS Q4 AND FY 2020/21

Balance sheet FY 2020/21

DKKm	20/21	19/20	Change in value
Non-current assets	4,132	3,689	443
Inventories	748	515	233
Trade receivables	699	521	178
Other current assets	97	103	-6
Cash	64	98	-34
Total assets	5,740	4,926	814
Equity	3,952	2,372	1,580
Contingent consideration	137	426	-289
Interest-bearing debt	823	1,444	-621
Trade and other payables	742	547	195
Other liabilities	86	137	-51
Total equity and liabilities	5,740	4,926	814

Cash flow statement FY 2020/21

DKKm	20/21	19/20	Change in value
Cash flow from operating activities	328	295	33
Cash flow from investing activities before acquisitions	-573	-428	-145
Free cash flow before acquisitions	-245	-133	-112
Acquisitions of enterprises and technology	-301	-2	-299
Cash flow from financing activities	512	114	398
Changes in cash	-34	-21	-13
Cash flows in % of revenue:			
Cash flow from operating activities	8%	8%	-
Investments	-14%	-12%	-
Free cash flow before acquisitions	-6%	-4%	-