

INVESTOR PRESENTATION

Q2 2021/22 RESULTS

MAY 6 2022



Ambu



TODAY'S SPEAKERS



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CMO

AGENDA

1. BUSINESS UPDATE

2. FINANCIAL UPDATE

3. APPENDIX

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 reinforced during the past year

- I Increased focus on infection control
- II Compelling workflow and efficiency benefits
- III Rapid technology advancements

Expected single-use market in 2025

**USD
~2.5bn**

*Single-use market
in 2021*

**USD
+0.5bn**

THE #1 PLAYER IN SINGLE-USE ENDOSCOPY



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



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



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

HIGH LEVEL FINANCIALS (FY 2020/21)

ORGANIC REVENUE CAGR
(3 YEAR)

15%
Total company

ORGANIC REVENUE CAGR
(3 YEAR)

37%
Visualization

ENDOSCOPE UNITS SOLD

1,528,000

3x since 2017/18

GROSS MARGIN

62.4%

+8%-pts over the last 5 years

KEY MESSAGES

1 Drivers creating the single-use endoscopy market continue to accelerate

Two of the most important U.S. organisations setting hospital quality and safety recommendations - AAMI and AORN - continue to increase the requirements for reusable endoscope reprocessing

Recent product recall of major reusable urology player is another example of the FDA focus on reducing endoscope-related contaminations

2 Solid Q2 performance while advancing our Visualization pipeline put Ambu in a strong position towards accelerated growth in 2H 2021/22

Adjusted by NHS safety-stock orders in Q2 last year, both Visualization and combined Anaesthesia and PMD posted double-digit growth. Visualization achieved record volume with 444,000 units sold in Q2 and 863,000 for 1H 2021/22

Visualization growth driven by ENT and cystoscope rapid penetration which will further accelerate in 2H. As a result, we increase our ENT and cystoscope forecast for number of endoscopes sold to ~800,000. The bronchoscopy demand is normalising back to pre-COVID levels, but at a higher single-use penetration

We continue to advance our GI strategy with the global launch of aScope™ Gastro. At the same time, we get ready to extend our leadership in pulmonology with the introduction of aScope™ Broncho 5 HD into the bronchoscopy suite

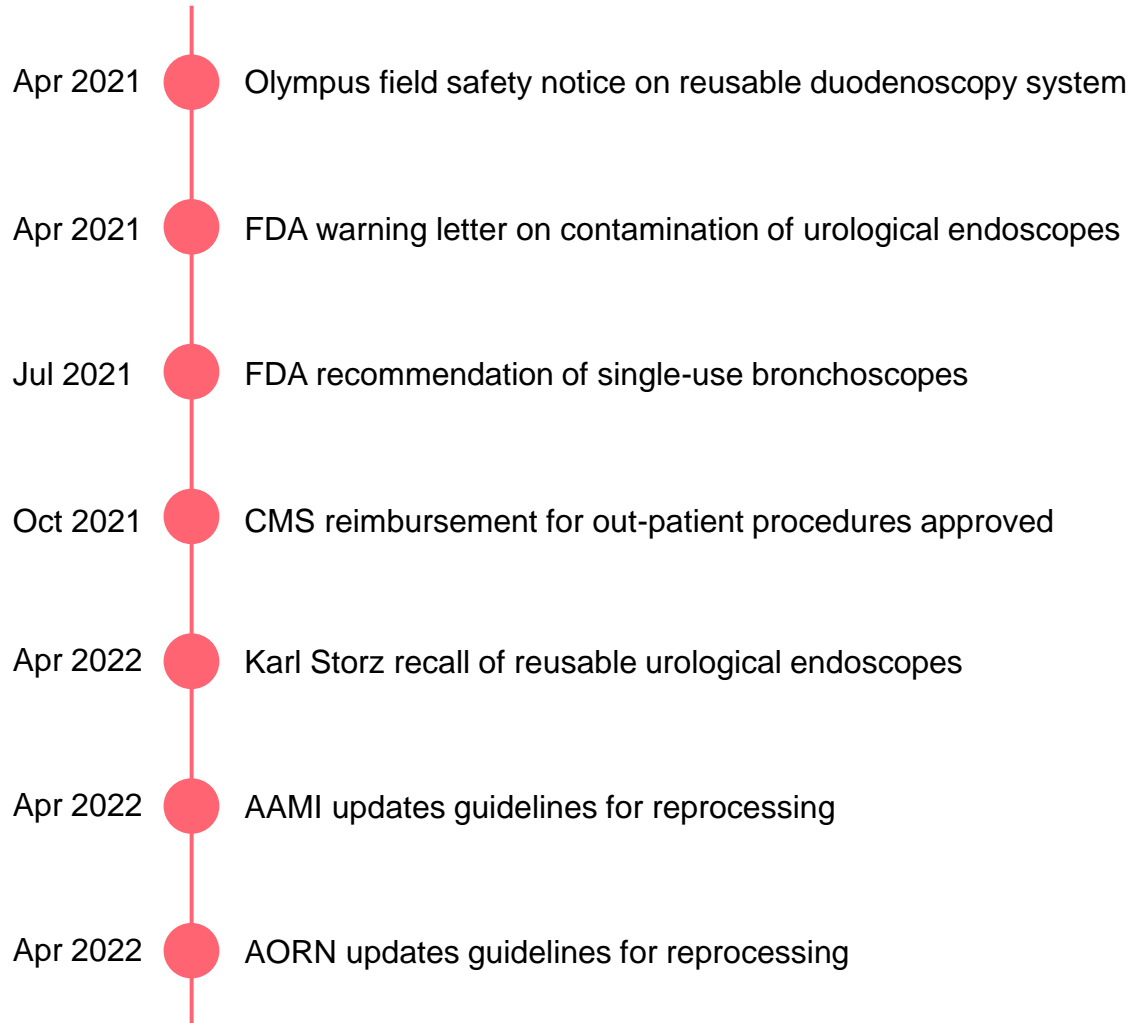
3 Full year financial guidance revised downward to reflect lower than expected benefit from elective procedures pent-up demand and macroeconomic headwinds

The elective markets continue to recover, but labour shortages limit expected benefit from pent-up demand. Macroeconomic headwinds incl. inflation and continued supply chain congestions are further increasing production and distribution costs

We revise our full year financial guidance to organic revenue growth of 13%+ and EBIT margin of 5%+

MARKET TRANSITION TO SINGLE USE CONTINUES TO ACCELERATE

Recent authority guidelines supporting single-use



High profile U.S. organisations update guidelines

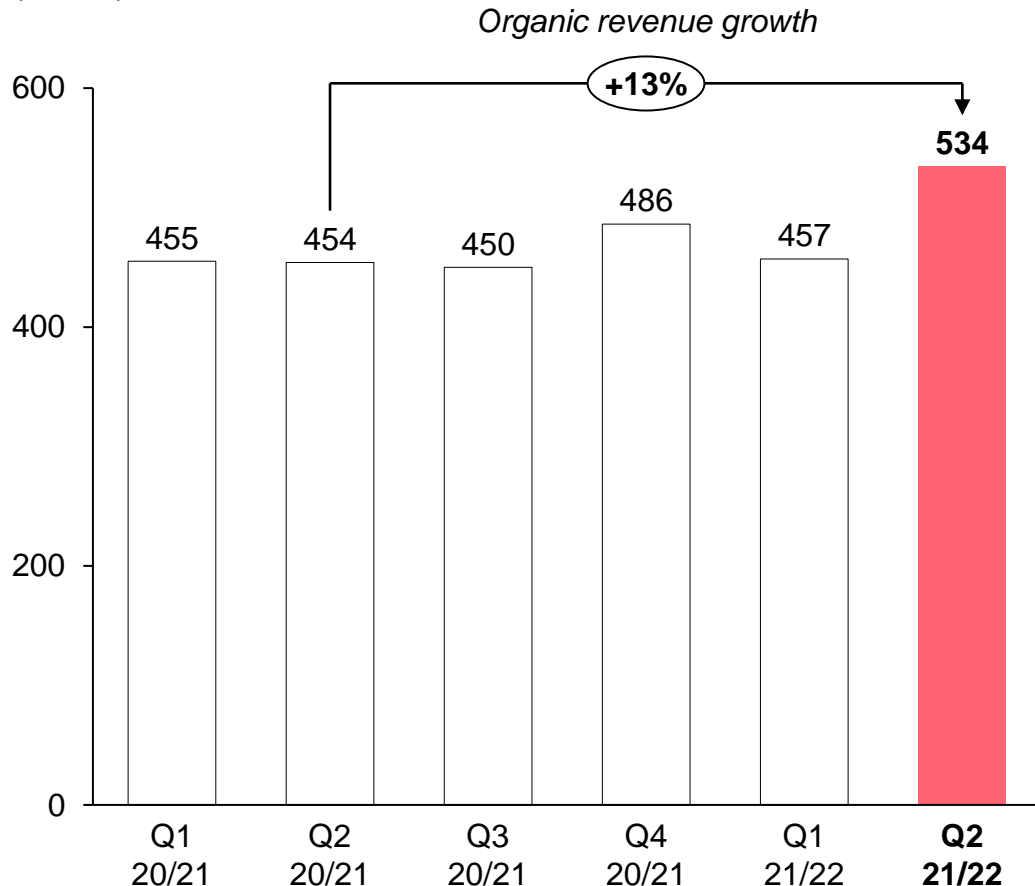


- AAMI and AORN have identified duodeno-, broncho-, cysto- and ureteroscopes as high-risk scopes and have put out further reprocessing steps to solve contamination issues
- Recommendations such as sterilization, cleaning verification and enhanced drying will add further complexity and costs to an already highly complex reprocessing model
- These guidelines follow previous FDA communication on duodenoscopes and bronchoscopes while expanding into urological scopes supporting recent contamination issues

ELECTIVE MARKET RECOVERY POST-OMICRON IS DRIVING STRONG ANAESTHESIA AND PMD PERFORMANCE

Reported quarterly sales, Anaesthesia and PMD

(DKKm)

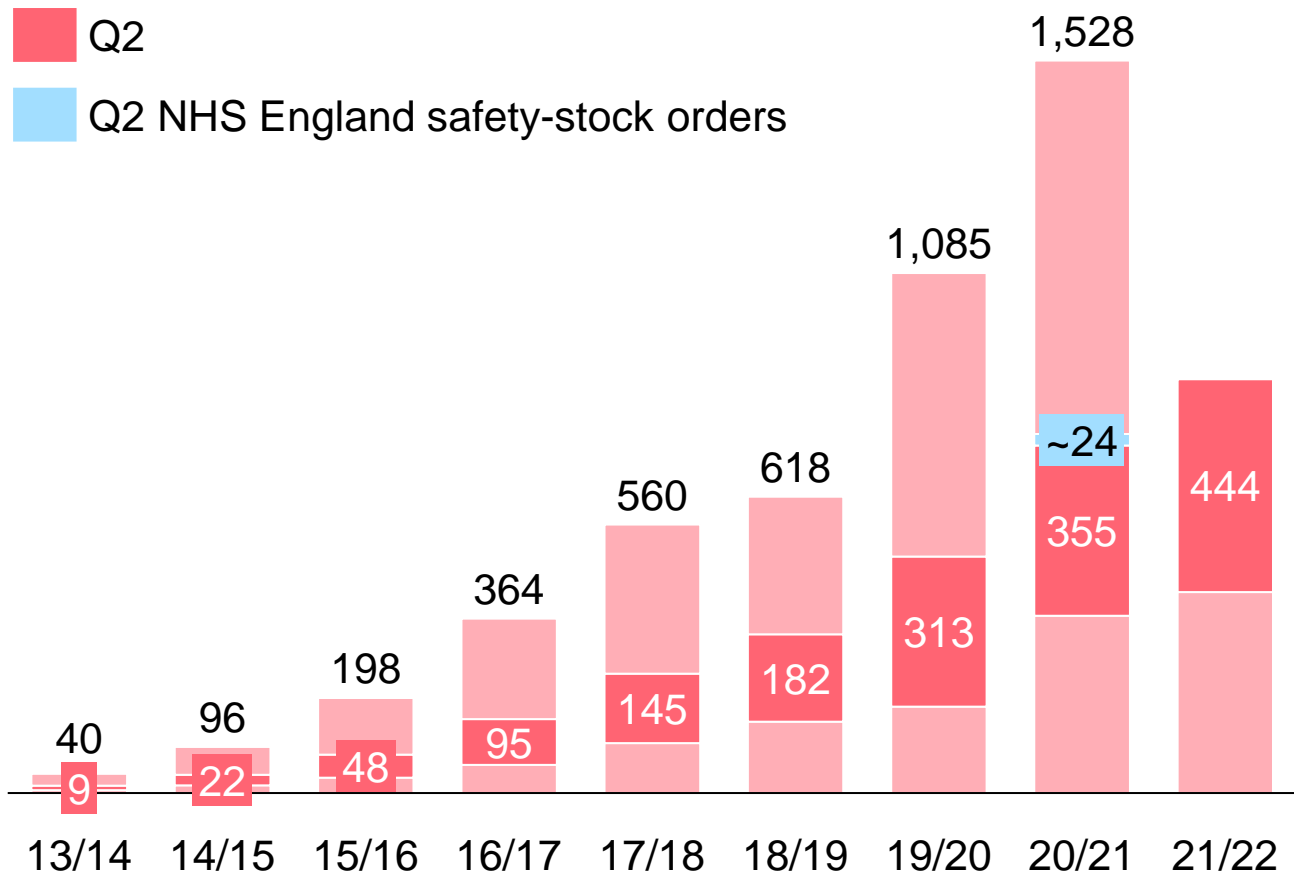


Comments

- Omicron depressed elective procedures in January and February with strong rebound in March
- Within this environment, Anaesthesia posted 12% organic growth and PMD 14%. The growth is also driven by the reduction of backlog orders
- We expect to continue to see elective procedures to go above 2019 levels, but with less benefit from pent-up demand due to hospital labour shortages. We also expect to continue to gain share in PMD
- As a result, we maintain our full year double-digit growth expectations for Anaesthesia and PMD combined

ADJUSTED FOR NHS, VISUALIZATION REVENUE CONTINUES TO GROW DOUBLE DIGITS WITH A RECORD 444,000 UNITS SOLD

Endoscope units sold ('000)

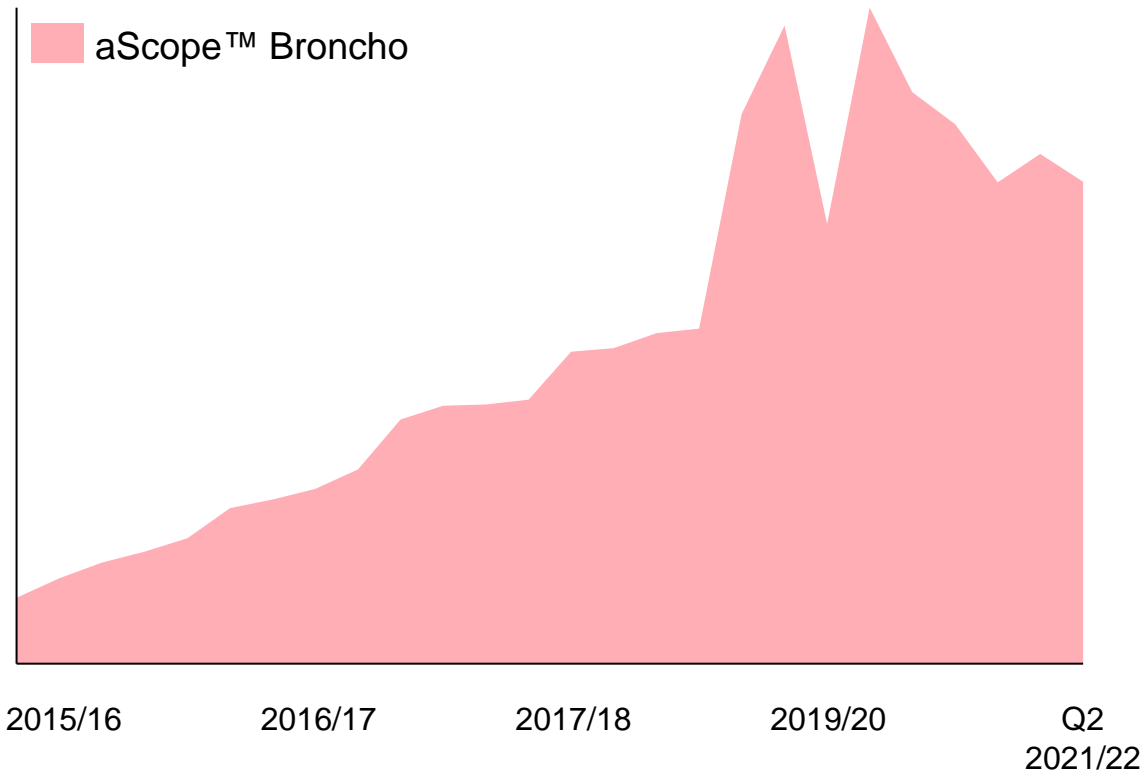


Performance highlights

- Adjusted for the NHS safety stock-order in Q2 last year, organic Visualization revenue growth is 10% and volume growth 25%
- Record 444,000 units sold. 2021/22 1H volume of 863,000 is above full year 2018/19 volume
- The volume growth is driven by the rapid penetration of our ENT and cystoscope products in spite of the elective market contraction

OUR BRONCHOSCOPY FRANCHISE CONTINUES ITS LONG-TERM GROWTH TREND POST-COVID

aScope™ Broncho quarterly global units sold



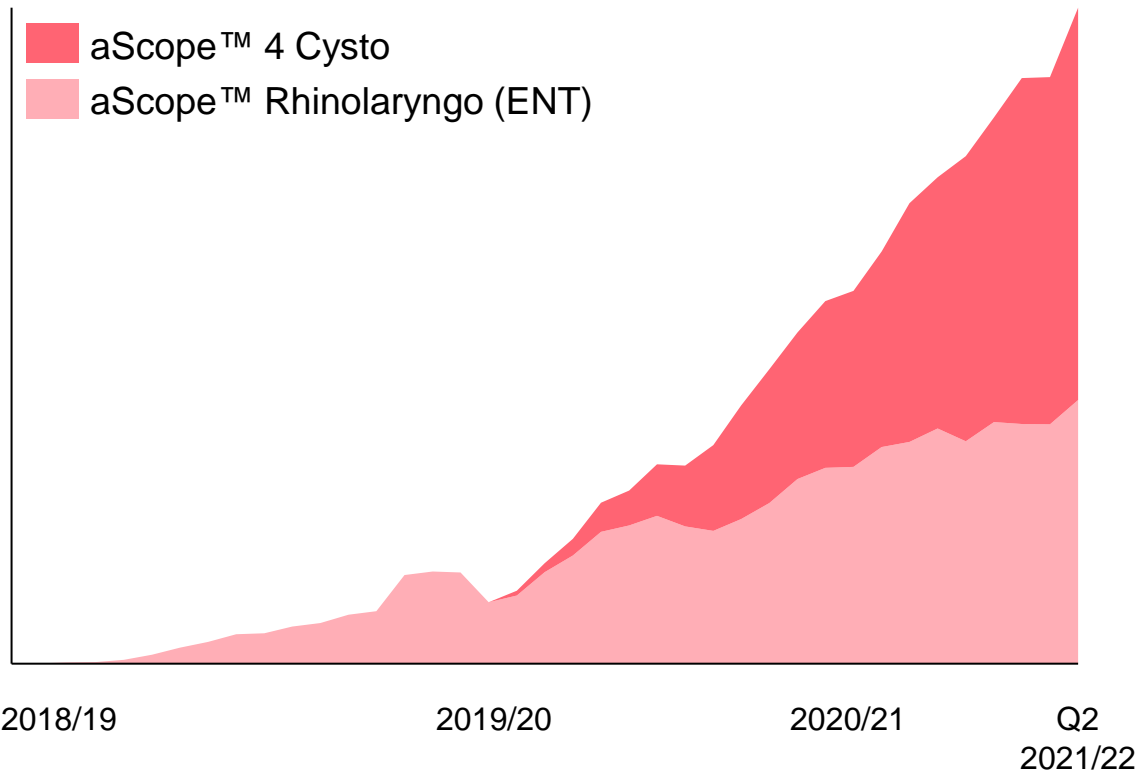
Performance highlights

- Our bronchoscopy performance declined in Q1 and Q2 due to the high comparables from last year COVID wave
- As we exit Q2 2021/22, we have seen a normalisation of the bronchoscopy demand back to pre-COVID levels but at a higher single-use penetration
- Our average selling prices remain stable across our bronchoscopy products
- On a multi year basis, we expect the bronchoscopy business to grow on the back of increased penetration and new product launches

ENT AND CYSTOSCOPY CONTINUE ITS RAPID ACCELERATION GROWING DOUBLE DIGITS QUARTER OVER QUARTER FOR THE LAST 7 QUARTERS

aScope™ ENT and aScope™ 4 Cysto global revenue

Revenue DKK, rolling 3 months average since launch



Performance highlights

- Our ENT and cystoscopy products have grown rapidly across all key markets globally. For H1 2021/22, aScope™ 4 Cysto has already exceeded the full year sale in 2020/21
- Main adoption drivers continue to be convenience, flexibility and superior product performance, e.g. image quality with newest display monitor, aView™ 2 Advance
- Continued growth will be fueled by dedicated ENT and urology commercial resources, expansion into ENT FEES and recent product recall of major urology reusable player

KARL STORZ RECALL REPRESENTS A LARGE OPPORTUNITY TO FURTHER ACCELERATE PENETRATION OF OUR aSCOPE™ CYSTO IN THE U.S.



Karl Storz Recall – a key market development

- Karl Storz is the largest reusable cystoscope player in the US, with ~40% market share covering ~1.6 million procedures annually
- Last year, the FDA requested Karl Storz to conduct additional testing on their reprocessing methods which identified failures following high-level disinfection
- Based on these test results, Karl Storz issued a voluntary product recall on selected urological endoscopes in April 2022, requiring customers to move 100% to sterilization or to discontinue and return the products



Driving further aScope™ Cysto demand

- Relative benefits of single use cystoscopy have increased as new requirements add significant burden to customers – capital investments, cost-per-use and availability
- As a result, we have started to see an even faster pace of adoption of aScope™ Cysto
- We increase our ENT and cystoscope forecast for number of endoscopes sold to approximately 800,000



BASSEL RIFAI

Chief Marketing Officer

Ambu

OUR INNOVATION ENGINE IS A CLEAR COMPETITIVE ADVANTAGE

Portfolio has doubled in one year

Pulmonology



aScope™ 4 Broncho

VivaSight™

aScope™ 5 Broncho HD

New

aScope™ BronchoSampler™

VivaSight™ 2

New

ENT



aScope™ 4 RL Intervention

aScope™ RL Slim FEES

New

aScope™ 4 RL Slim

Urology



aScope™ 4 Cysto

GI



aScope™ Gastro

New

aScope™ Duodeno 1.5

New

Display, processor units and others



aView™ 2 Advance

aCart™ platform

New

aBox™ 2

New



+500-person strong team divided across three dedicated R&D centers with several exclusive tech partners



Modularization expertise from automotive and rapid launch cadence from consumer electronics to develop multiple products in parallel



Next major launches will be aScope™ 5 Broncho HD in U.S. and aScope™ Duodeno 2.0

WE CONTINUE TO ADVANCE OUR GI STRATEGY

Advancing aScope™ Duo 1.5

- **Market environment is becoming more attractive** for aScope™ Duodeno (reimbursement, competition)
- **We continue to strengthen clinical evidence** – two publications accepted for DDW
- **Expecting gradual uptake** driven by longer selling process post-Omicron

Launching aScope™ Gastro & aBox™ 2 globally



Secured regulatory clearances across U.S., Europe, Japan



Successfully completed controlled market release, confirmed the performance of aScope™ Gastro

- ✓ 75 cases completed across 10 sites
- ✓ 98.5% clinical success rate
- ✓ 0% cross-over rate



Moving to full global commercial launch, targeting 50% of the 20 million procedures

“aScope Gastro’s ability to retroflex far exceeds any reusable scope I’ve used”

*- Dr. Morris Washington
Bariatric Surgeon, USA*

INTRODUCING aSCOPE™ BRONCHO 5 HD, OUR NEXT GENERATION BRONCHOSCOPE

Entering a new market segment with aScope™ 5 HD Broncho

- **Designed to meet the needs of the bronchoscopy suite**
 - New segment of 3 million procedures
 - Scope performance, workflow, and patient safety are key
- **Our highest-performing bronchoscope with the most advanced technology**
 - New high-performance imaging, with 4x higher sensor resolution and 4x greater processing power compared to aScope™ 4 Broncho
 - Robust mechanical performance & maneuverability
 - Full compatibility with Ambu ecosystem
 - Positive customer feedback, tested with >200 bronchoscopy suite KOLs globally in pre-clinical & benchtop settings
- **Moving forward with product launch**
 - Secured clearance in Europe, other geographies to follow
 - aScope™ 5 Broncho will be price at a premium versus aScope™ 4



“For the first time, I have been presented with a single-use bronchoscope that meets the high requirements needed for the advanced procedures I perform in the bronchoscopy suite,”

*Dr. med. Wolfgang Hohenforst-Schmidt
Lungenzentrum Bamberg, Germany*

EXTENDING OUR MARKET LEADERSHIP IN PULMONOLOGY

Pulmonology visualization portfolio & ecosystem



Market-leading pulmonology visualization portfolio today

- aScope™ 4 range – market leader in OR/ICU
- BronchoSampler™ and Vivasight™ 2 – unique offerings
- aScope™ 5 – entrance into bronchoscopy suite
- aView™ 2 Advance & aBox 2 ecosystem
- King Vision video laryngoscope



Future pipeline to extend our #1 position. Highlights include:

- aScope™ 5 Broncho additional sizes
- aScope™ 5 BronchoSampler™ set
- Video laryngoscope 2.0

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MICHAEL HØJGAARD

CFO



KEY FINANCIAL RESULTS FOR Q2 2021/22

REVENUE

DKK 1,122m

1H 2021/22: DKK 2,153m

ORGANIC GROWTH

8%

1H 2021/22: 3%

ENDOSCOPES

444,000

1H 2021/22: 863,000

GROSS MARGIN

57.7%

1H 2021/22: 59.5%

EBIT

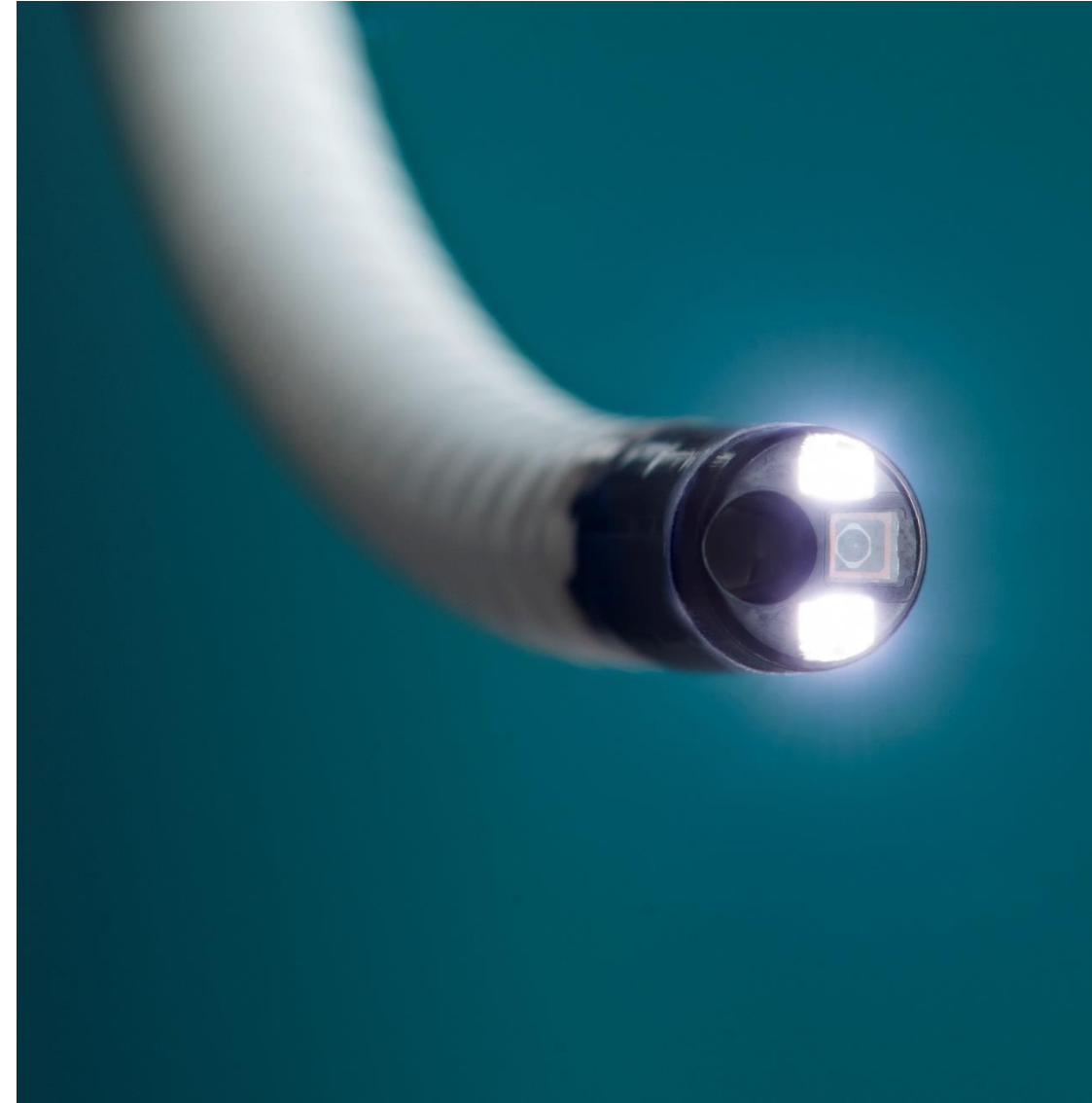
DKK 47m

1H 2021/22: DKK 87m

EBIT MARGIN

4.2%

1H 2021/22: 4.0%



ORGANIC REVENUE GROWTH BY GEOGRAPHY FOR Q2 2021/22

Organic revenue growth



Global



8%

(12% excl. NHS)

DKK 1,122m

3%

Visualization
(10% excl. NHS)

13%

Anaesthesia
and PMD

North America



11%

DKK 523m

15%

Visualization

6%

Anaesthesia
and PMD

Europe



7%

(16% excl. NHS)

DKK 482m

-6%

Visualization
(8% excl. NHS)

28%

Anaesthesia
and PMD

Rest of World



-1%

DKK 117m

0%

Visualization

-3%

Anaesthesia
and PMD

FINANCIAL HIGHLIGHTS FOR Q2 2021/22

Production costs increased as we scale up the Mexico factory. Combined with raw material inflation and labour shortages, the negative impact on the gross margin amounts to ~1.5 additional %-pts

Distribution costs have increased for 1H by DKK 80m or 3.7%-pts over last year. The increase is caused by higher freight rates as well as an increased need for use of air freight

Milestone payment of EUR 20m upon achieving FDA clearance of the gastroscope is considered lapsed due to later than agreed FDA clearance. As a result, the provision of DKK 141m has been reversed



MEXICO FACTORY WILL INCREASE CAPACITY AND MITIGATE SUPPLY CHAIN DISRUPTIONS



The built of our Mexico plant has finished. It will be more than double our plant in Penang



We plan to start production of Visualization products in Q4 2021/22, with Anaesthesia and PMD products to gradually follow



The Mexico plant will enable dual sourcing, gives us proximity to our largest market in U.S and reduce our distribution costs



OUR REVISED FINANCIAL OUTLOOK REFLECTS LOWER THAN EXPECTED PENT-UP DEMAND AND MACROECONOMIC HEADWINDS

Key comments

- Hospital staffing shortages limit the benefits from expected elective procedures pent-up demand. With 70% of our revenue coming from elective procedures, we adjust our outlook for organic revenue growth
- The macroeconomic headwinds with inflation and continued congestion of the global supply chain are further increasing our costs of production and distribution
- We expect to grow +20% in 2H 2021/22 driven by
 - Combined double digit growth for Anaesthesia and PMD
 - Continued rapid adoption of ENT and cystoscope products aiming for a combined unit sale of ~800,000
 - Benefits from recent product launches in Q4 2021/22
 - As a result, Q4 revenues will be larger than Q3

Organic
revenue growth

13%+
(equal or higher)

EBIT
margin

5%+
(equal or higher)

WELCOMING OUR NEW CFO, THOMAS SCHMIDT

Executive leadership team new member

Thomas Schmidt

- Chief Financial Officer to join Ambu as of June 1st, 2022
- Deep global finance and healthcare experience with the Roche Group, including CFO of Roche Pharma in Germany, Global Finance SVP for Roche Professional Diagnostics and Finance VP for Roche Western Europe
- Thomas is a Danish national and holds a Master of Business Economics and Auditing from Copenhagen Business School. He will relocate to Denmark after having lived abroad for +20 years across Europe and Asia-Pacific



Ambu FOREVER
FORWARD

FINANCIAL RESULTS Q2 2021/22

Income statement Q2 2021/22

DKKm	Q2 2021/22	Q2 2020/21	Change in value	Change %	YTD 2021/22	YTD 2020/21	Change in value	Change %
Revenue	1,122	1,001	121	12%	2,153	2,014	139	7%
Production costs	-475	-378	-94	26%	-872	-729	-143	20%
Gross profit	647	623	24	4%	1,281	1,285	-4	0%
Gross margin, %	57.7	62.2	-	-	59.5	63.8	-	-
Selling and distribution costs	-407	-361	-46	13%	-813	-709	-104	15%
Development costs	-65	-52	-13	25%	-129	-99	-30	30%
Management and administrative costs	-128	-110	-18	16%	-252	-229	-23	10%
Total capacity costs	-600	-523	-77	15%	-1,194	-1,037	-157	15%
EBIT	47	100	-53	-53%	87	248	-161	-65%
EBIT margin, %	4.2	10.0	-	-	4.0	12.3	-	-

FINANCIAL RESULTS Q2 2021/22

Balance sheet Q2 2021/22

DKKm	Q2 21/22	Q2 20/21	Change in value
Non-current assets	4,642	3,846	796
Inventories	991	632	359
Trade receivables	700	608	92
Other current assets	112	87	25
Cash and cash equivalents	112	145	-33
Total assets	6,557	5,318	1,239
Equity	4,162	3,861	301
Contingent consideration	0	132	-132
Interest-bearing debt	1,529	611	918
Trade and other payables	756	594	162
Other liabilities	110	120	-10
Total equity and liabilities	6,557	5,318	1,239

Cash flow statement Q2 2021/22

DKKm	Q2 21/22	Q2 20/21	Change in value	YTD 21/22	YTD 20/21	Change in value
Cash flow from operating activities	5	92	-87	-23	198	-221
Cash flow from investing activities before acquisitions	-141	-119	-22	-275	-223	-52
Free cash flow before acquisitions	-136	-27	-109	-298	-25	-273
Acquisitions of enterprises and technology	0	-1	1	0	-300	300
Cash flow from financing activities	107	0	107	346	372	-26
Changes in cash	-29	-28	-1	48	47	1
Cash flows in % of revenue:						
Cash flow from operating activities	0	9	-	-1	10	-
Investments	-12	-12	-	-13	-11	-
Free cash flow before acquisitions	-12	-3	-	-14	-1	-

AMBU SINGLE-USE ENDOSCOPY ENVIRONMENTAL AGENDA

PLASTIC NEUTRAL IN EMEA



PLASTIC
NEUTRAL

PLASTIC TAKE-BACK PROGRAM IN U.S.



PILOTING RECYCLING PROGRAMS AND MORE
ENVIRONMENTALLY FRIENDLY MATERIALS

