

Ambu

Goldman Sachs 17th Annual European Medtech
and Healthcare Services Conference
September 2020



The world's most innovative single-use endoscopy player

Business update

Financial results and outlook

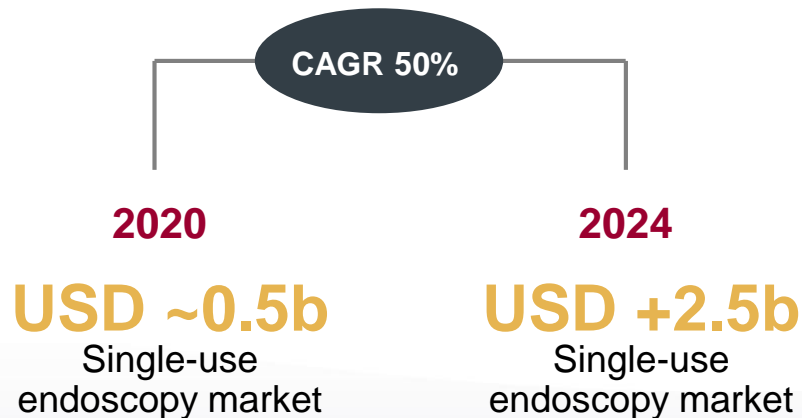
Disclaimer

Forward-looking statements, especially such relating to future sales and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Ambu's control, may cause the actual development of the company to differ materially from the expectations contained in this presentation. Factors that might affect such expectations include, among others, changes in healthcare, in the world economy and in exchange rates

1 Unique market opportunity – rapid growth to USD 2.5bn

Drivers creating the single-use endoscopy market

- I Increased focus on contamination and infection control** from medical authorities
- II Convenience and compelling economic offering** making the transition from reusable to single-use cost-effective
- III Rapid technology advancements strengthening** single-use clinical performance
- IIII Government and regulators support market conversion,** especially in the US

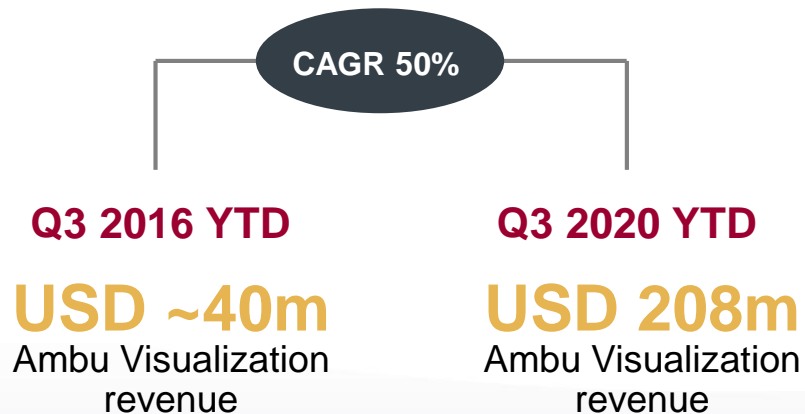


One the most attractive medical device markets

1 Uniquely positioned for market creation

Competitive advantages

- I **Global leader in single-use** Visualization with 10 years of experience
- II **Modular innovation engine** and high scale low-cost manufacturing driving **richest pipeline in the market**
- III **Commercial organization with a 100% focus** on market creation and penetration of single-use Visualization products



The world's most innovative single-use endoscopy player



Business update

1 The COVID-19 pandemic has accelerated the development of the single-use endoscopy market

- Healthcare systems have increased their focus on infection control and the medical community is actively evaluating contamination levels and see single-use endoscopy as an attractive solution
- The aScope™ 4 Broncho has been used in COVID-19 patients driving an expansion of our customer base

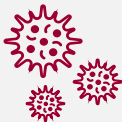
2 21% organic revenue growth in Q3 19/20 driven by Visualization sales of +81%

- Visualization sales in Europe and Asia Pacific has more than doubled over last year
- Postponement of elective procedures drove a -15% decline in our Core business. We see gradual market improvement across geographies throughout Q3 and into July 2020
- Full-year guidance for organic revenue growth is reduced to ~26% with an EBIT% at ~12% to reflect the impact of COVID-19 in our Core business. Visualization volume target of +1m endoscope units sold remains unchanged

3 Ambu emerges from COVID-19 pandemic as a stronger company

- Today, Ambu is one of the fastest growing medical device companies. We are strengthening our organization across key capabilities from innovation to commercial infrastructure
- Positive market feedback on aView™ 2 Advance and aScope™ 4 Cysto
- aScope™ Duodeno was granted designation as a breakthrough device and has received FDA clearance

1 The case for single-use endoscopy continues to strengthen



INCREASED FOCUS ON INFECTION CONTROL

Most recent peer-reviewed meta-analysis
shows a **+15% contamination rate**
in duodenoscopes

**Highest yearly number (#16) of published
peer-reviewed studies** in 2020 concerning
contamination in GI endoscopes



UPDATED GUIDELINES FROM FDA AND NATIONAL ASSOCIATIONS

2nd FDA safety communication recommending
transition to duodenoscopes with innovative
designs, highlighting **aScope™ Duodeno**
as part of the solution

National bronchoscopy associations
recommending **single-use bronchoscopes**
in COVID-19 environment

2 Strong Visualization traction with 60% organic revenue growth Q3 YTD 2019/20

Visualization

- aScope™ 4 Broncho is an important part of COVID-19 treatment in Europe and RoW with Q3 2019/20 sales increasing +195% and +105%
- In the U.S., Visualization sales is gradually improving over Q3 (-2%) and is back to strong growth in July

North America

21%
Organic
growth
YTD 2020

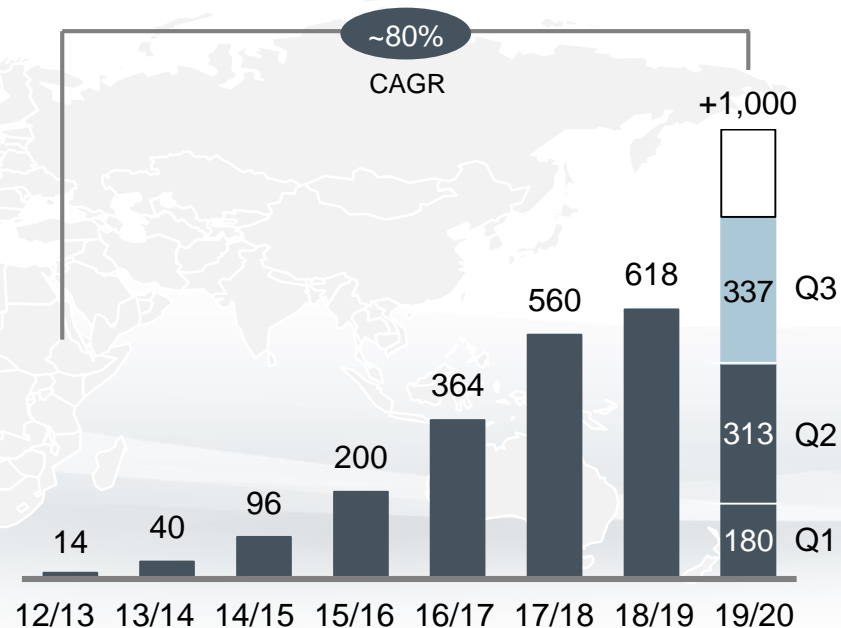
Europe

111%
Organic
growth
YTD 2020

Rest of World

77%
Organic
growth
YTD 2020

Endoscope units sold ('000)



3 Advancing our innovation agenda in a COVID-19 environment

		Product	Launch
aView™ 2 Advance	Monitors	aView™ 2 Advance	✓
		aBox™ Console	2H, 2020/21
	Pulmonary	aScope™ 4 Broncho	✓
		aScope BronchoSampler™	✓
		VivaSight™	✓
		aScope™ 5 HD	Q4, 2020/21
		aScope™ 5 for smaller patients	2021/22
		aScope™ 5 for selected procedures	2021/22
		Video laryngoscope 2.0	2021/22
	ENT	aScope™ 4 RL Intervention	✓
		aScope™ 4 RL Slim	✓
		ENT High-Resolution	2021/22
	Urology	aScope™ 4 Cysto	✓
		Ureteroscope	2021/22
		Cystoscope HD	2021/22
	Duodenoscopy (GI)	aScope™ Duodeno	✓
		aScope™ Duodeno 2	2021/22
		Cholangioscope	2021/22
aBox™ Console	Colonoscopy (GI)	aScope™ Colon	2H, 2020/21
	Gastrosocopy (GI)	aScope™ Gastro	2H, 2020/21

✓ Commercially available

Launches in 2019/20

Successfully introduced
aView™ 2 Advance and
aScope™ Cysto

aScope™ Duodeno was
granted designation as
a breakthrough device

Experiencing delays on
aScope™ Colon and
aScope™ Gastro due to
COVID-19. Now
expected in 2H 2020/21

3 Entering urology with the U.S. launch of aScope™ 4 Cysto

Rapid uptake in the largest Urology segment w. 6m procedures

Main highlight around overall scope performance and superior image resolution driven by advanced sensor, software and newest display technology platform, aView™ 2 Advance

~500

Product
demonstrations
and 213 ongoing trials

21

out of top 100 hospitals
have converted or are
in trial phase

Offers opportunity to clear COVID-19 patient backlogs with significant improvement on workflow and efficiency allowing doctors to perform more procedures with existing infrastructure



3 Entering into GI with the launch of aScope™ Duodeno

- I aScope™ Duodeno was granted breakthrough designation and secured FDA clearance. Expect rapid market conversion on the back of FDA safety communications and new TPT reimbursement payment from CMS
- II Our controlled market release has started on selected hospitals in the U.S. Positive feedback from physicians after product demonstrations in the U.S.
- III We are on track to build our 170 people GI commercial organization in the U.S to support our aScope™ Duodeno launch. We expected it to be fully deployed by end of Q1 20/21
- IV The planned start of our clinical study has been delayed due the COVID-19 pandemic



A photograph of a modern office cafeteria. In the foreground, a man in a dark sweater sits at a table, resting his head on his hand. Behind him, a woman in a dark blazer and a man in a light blue shirt are seated at another table. The room is filled with long, dark tables and red chairs. Large windows on the right side of the image provide a view of a parking lot with several cars and a building in the background. The lighting is bright, suggesting daytime.

Financial results and outlook

Financial results Q3 2019/20

Q3

2019/20

21%

organic revenue
growth

16.5%

EBIT margin
before special items

337

Endoscopes sold
('000 units)

Guidance

Full year 2019/20

~26%

organic revenue
growth

Previously 26-30%

~12%

EBIT margin
before special items

Previously 12-14%

+1,000

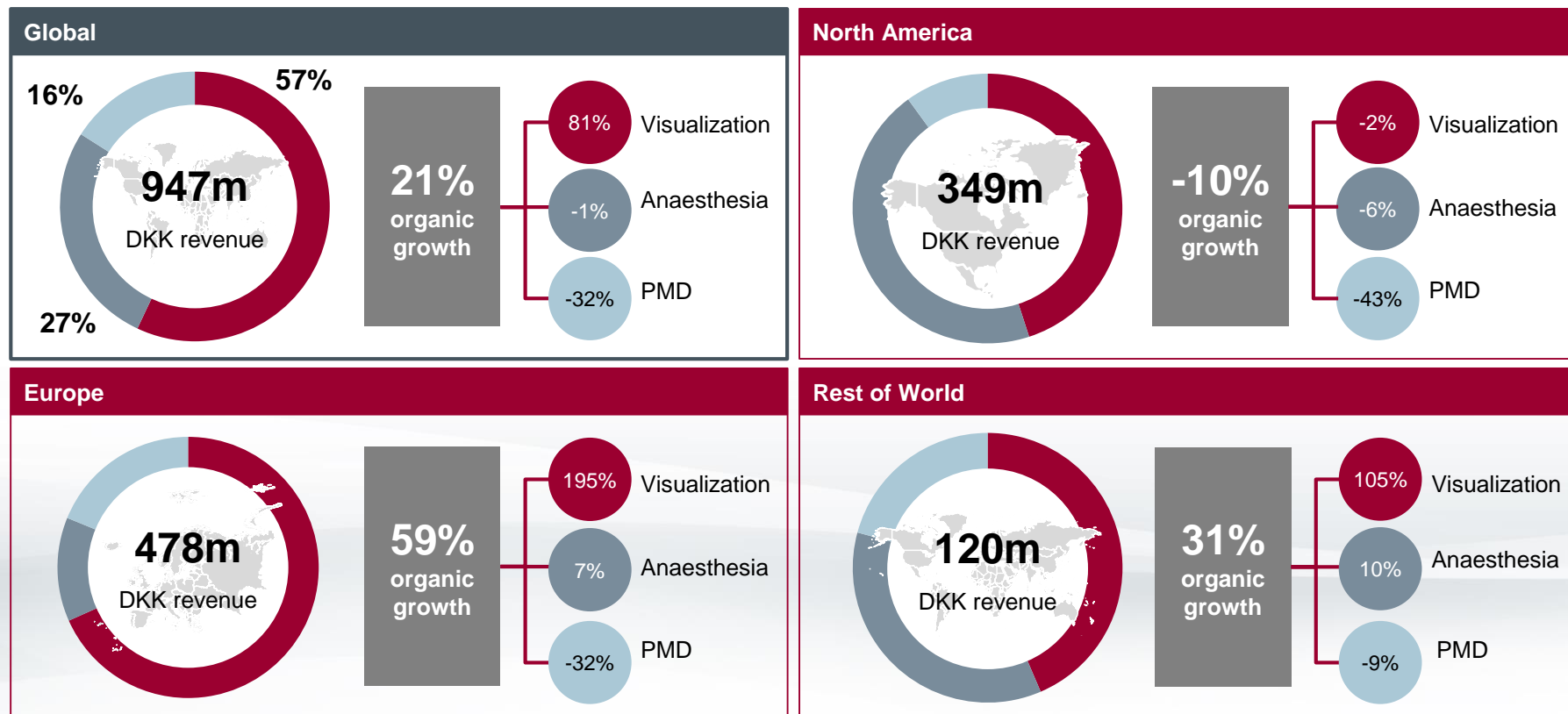
Endoscopes sold
('000 units)

Unchanged

- **Increased demand for single-use scopes** in Europe and APAC while U.S. is back to strong growth in July
- Majority of the **Core portfolio was negatively affected** by postponed elective procedures
- Full-year guidance is reduced to approx. **26% organic growth with an EBIT margin at approx. 12%**

Organic sales growth by geography

Q3 2019/20 revenue and growth across regions



Uniquely positioned for value creation

Our competitive advantages

- 
- I Global leader in single-use Visualization with 10 years of experience
 - II Highly scalable innovation engine due to modular approach combined with highest scale low-cost manufacturing
 - III Commercial organization with a 100% focus on market creation and penetration of single-use Visualization products

Our aspiration

- ✓ *Broadest and most innovative portfolio in single-use Visualization*
- ✓ *Industry leading growth profile*
- ✓ *Top-tier shareholder returns with ongoing margin expansion*

Investor contact information

Share Information



Ambu A/S is listed on the stock exchange in Copenhagen under the symbol AMBU B

For further company information, please visit:
www.ambu.com

Investor Relations contacts



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Financial calendar



2020

11 November

Q4 2019/20

09 December

Annual General Meeting 2019/20

For full list of Investor Relations events, please visit:

www.ambu.com/about/corporate-info/investors/calendar



Ambu – The single-use company