

Q3 2023/24 RESULTS

Investor presentation

Ambu



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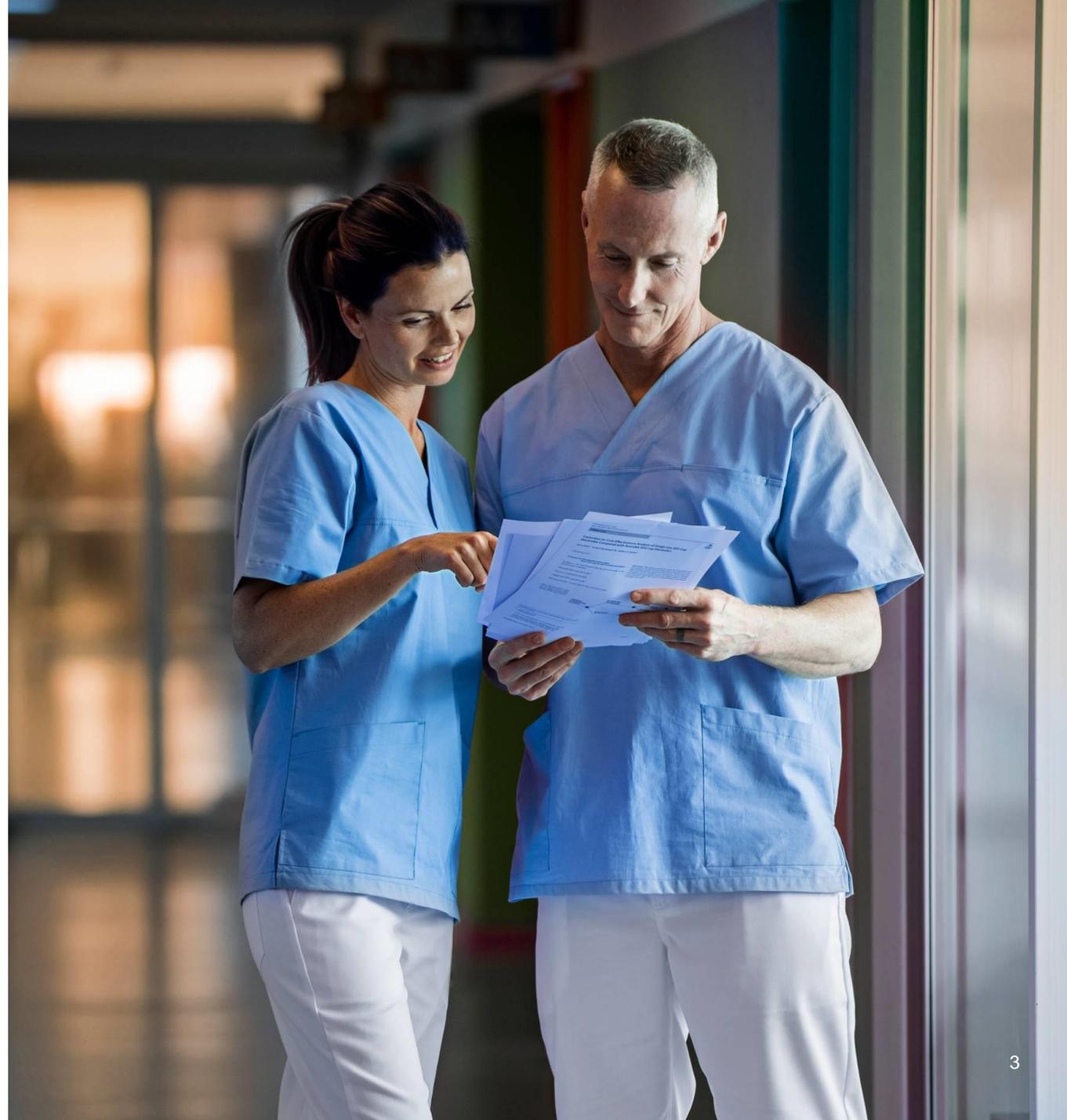
Today's speakers



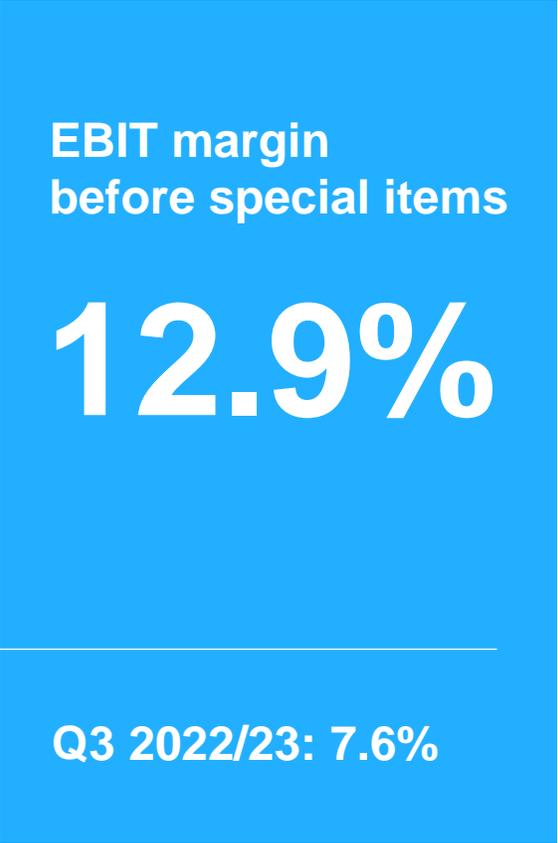
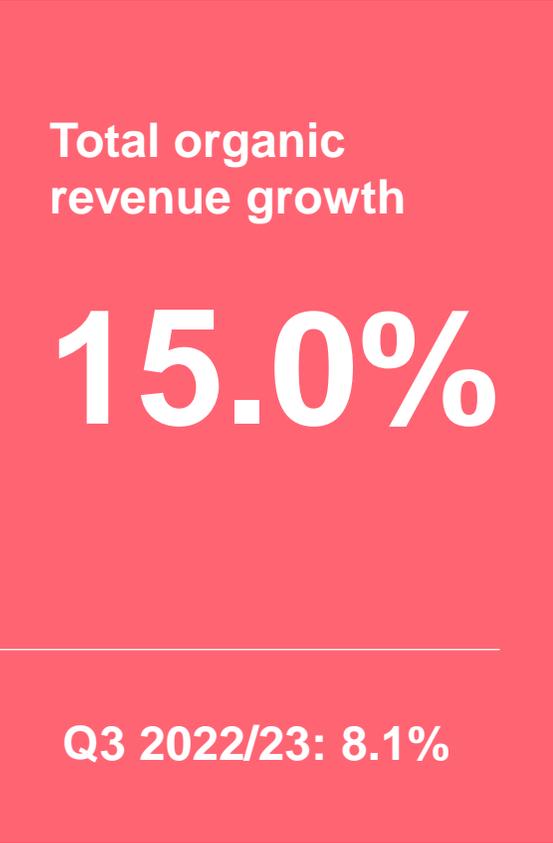
**BRITT MEELBY
JENSEN**
CEO



**HENRIK SKAK
BENDER**
CFO



Q3 2023/24 RESULTS REPRESENT A CONTINUED STRONG MOMENTUM



CONTINUED SOLID STRATEGY EXECUTION IN Q3 2023/24

PROVIDE INNOVATIVE SOLUTIONS FOR TRUE CUSTOMERS NEEDS

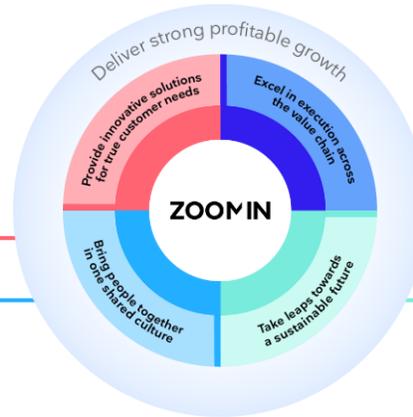
- North American regulatory clearance (FDA) of **aScope™ 5 Uretero with aView 2 Advance and aBox™ 2**. With European clearance (CE mark) obtained in November 2023, the controlled market release is expanded to USA.
- European regulatory clearance (CE) of Ambu's new generation duodenoscopy solution, **aScope™ Duodeno 2 with aBox™ 2**. With FDA clearance obtained in April, the controlled market release phase continues, in the USA and Europe.

BRING PEOPLE TOGETHER IN ONE SHARED CULTURE

- In June, **Graziela Malucelli**, joined Ambu as new Chief Operating Officer (COO), and in August, **Rummana Hasan** left Ambu as Chief Marketing Officer (CMO) after 7 months in the role.
- Continued progress with Ambu's transformation program, centered on **reducing organisational complexity and increasing customer value** by building more effective, collaborative and impactful ways of working.

EXCEL IN EXECUTION ACROSS THE VALUE CHAIN

- **Solid improvement in profitability**, to 12.9% in Q3 from 7.6% last year, attributed to Ambu's targeted transformation efforts, aligned with the company's ZOOM IN strategy, as well as continued strong organic revenue growth.
- Continued focus on growing our **profitability and generating strong free cash flow** through efficiencies and scalability measures, while balancing these efforts with selected growth investments.

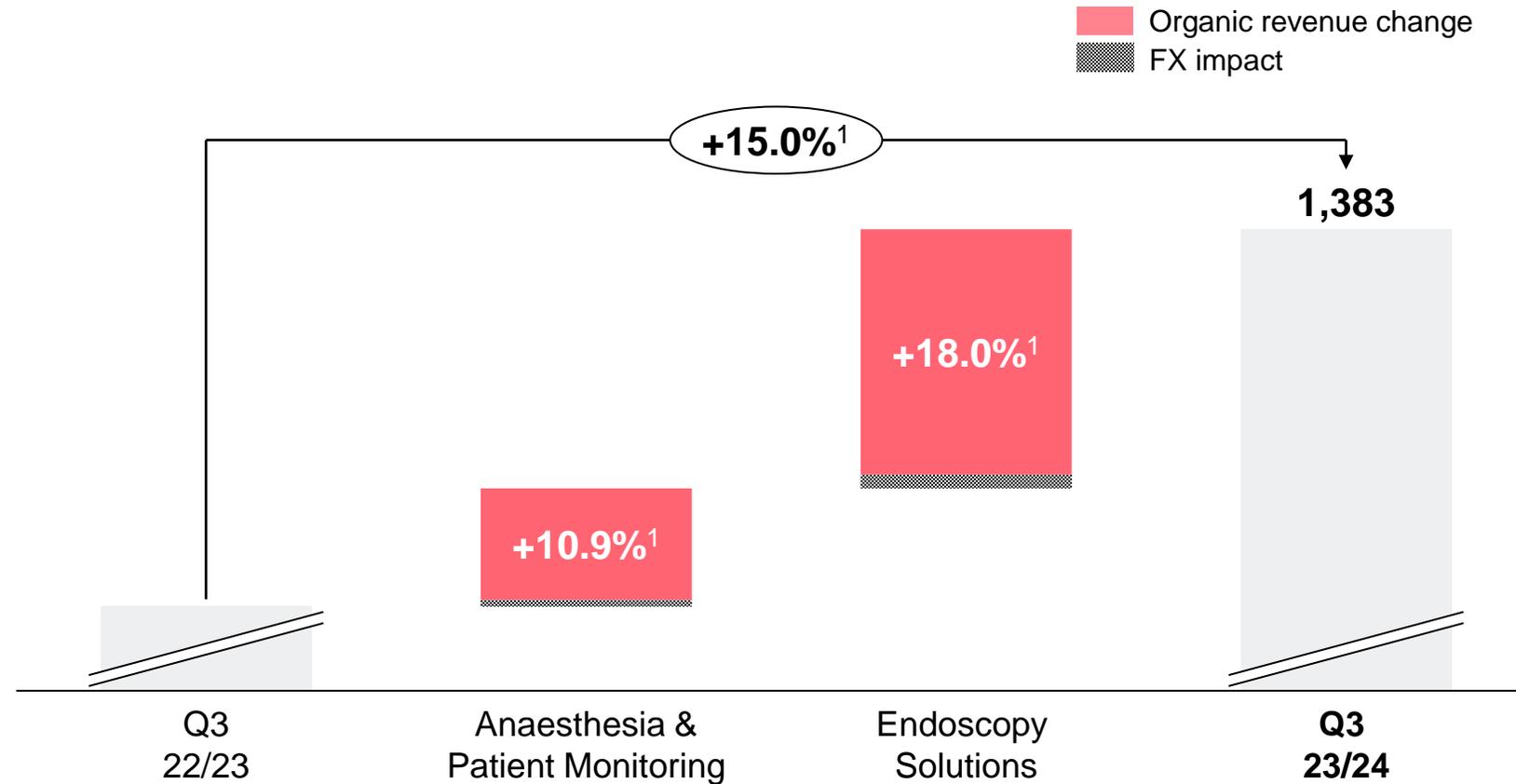


TAKE LEAPS TOWARDS A SUSTAINABLE FUTURE

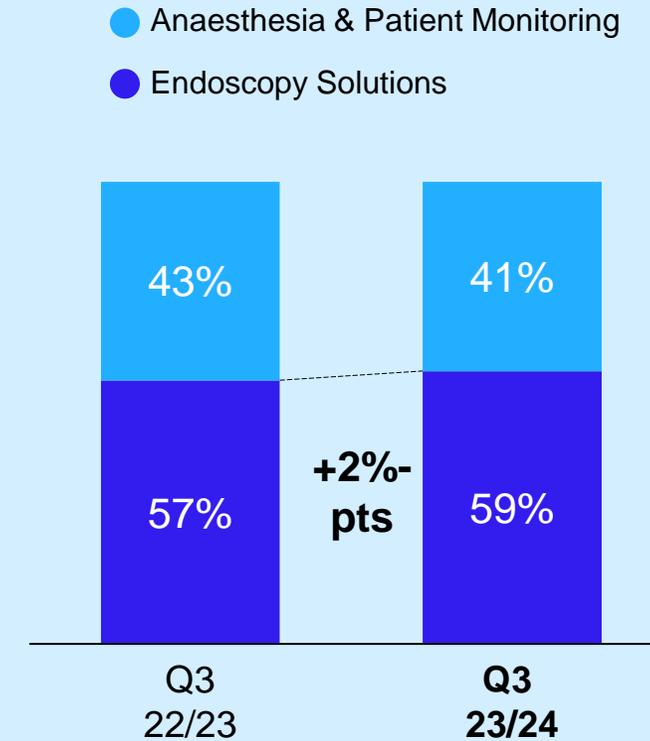
- Introduction of 100% bioplastic material in the cuff protectors of Ambu's disposable laryngeal mask offering, ensuring a lower carbon footprint than purely fossil-based plastics.
- **CO2e per tonne finished goods decreased by 10%** year-to-date, due to increased production, accompanied by energy efficiency measures at Ambu's manufacturing sites.

ENDOSCOPY SOLUTIONS IS THE MAIN GROWTH CONTRIBUTOR, WITH CONTINUOUSLY GROWING SHARE OF TOTAL REVENUE

Q3 2023/24 Revenue development (DKKm)



Revenue split across business areas

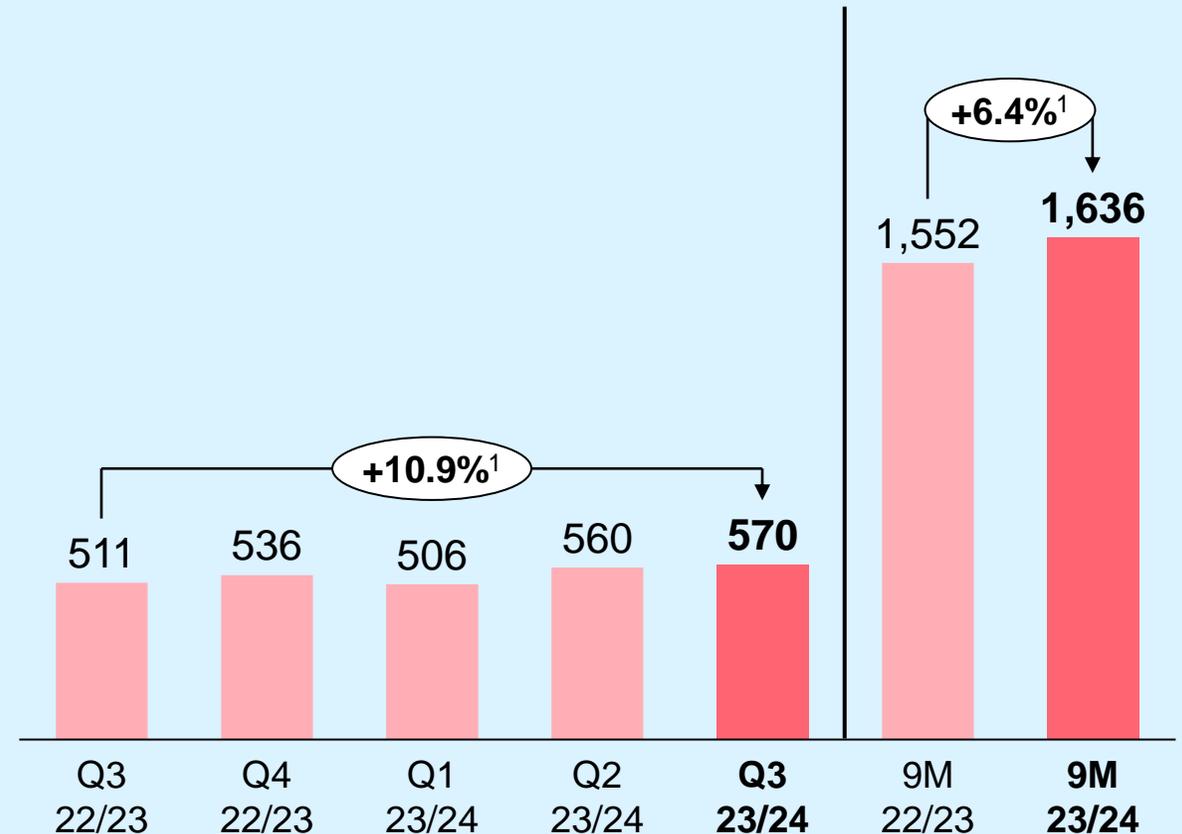


ANAESTHESIA & PATIENT MONITORING GREW 10.9% IN Q3 2023/24 AND 6.4% IN 9M – STILL POSITIVELY IMPACTED BY PRICE INITIATIVES

KEY HIGHLIGHTS

- Solid 10.9% year-on-year performance in Q3 2023/24, driven by price increases, normalised post-Covid-19 levels, as well as stable market growth.
- In general, **the price increases are being implemented gradually**, and they are based on better-than-expected outcomes of contract negotiations.
- Still **some risks in potential loss of contract volumes**, as customers are in some cases testing alternatives after the price increases.

 **Anaesthesia & Patient Monitoring**
(Reported revenue, DKKm)

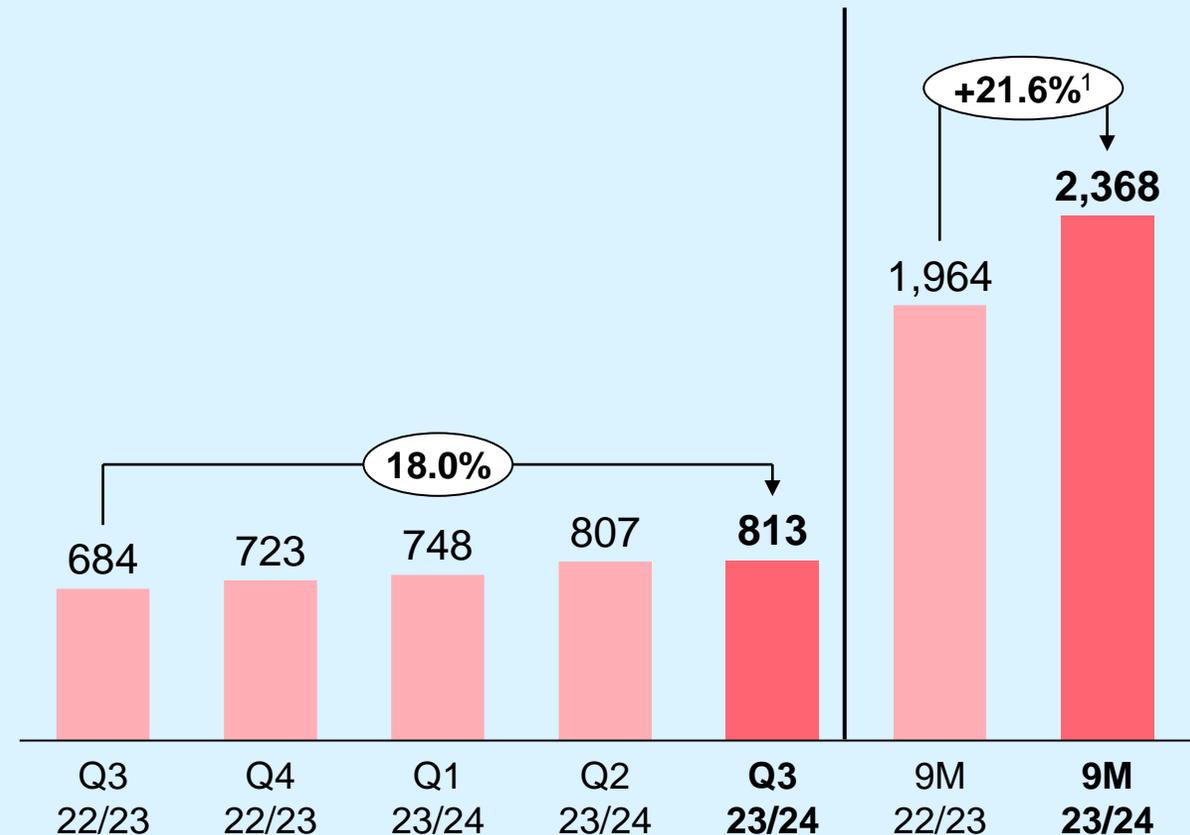


ENDOSCOPY SOLUTIONS GREW 18.0% IN Q3 2023/24 AND 21.6% IN 9M – DRIVEN BY GROWTH ACROSS ALL ENDOSCOPY SEGMENTS

KEY HIGHLIGHTS

- Satisfactory growth in Endoscopy Solutions, above market growth was **mainly driven by Ambu’s established solutions in the growing single-use market.**
- Solid **pulmonology** growth, accounting for 50% of the total endoscopy revenue. Growth driven by Ambu’s aScope™ 5 Broncho HD.
- **Ear-nose-throat (ENT) and urology** continued their solid double-digit organic growth trajectory, due to an increased pace of order uptakes and penetration of new customers, especially in North America and Europe.
- **Gastroenterology (GI)** sales growth continued, mainly driven by Ambu’s two gastroscope solutions, aScope™ Gastro and aScope™ Gastro Large.

 **Endoscopy Solutions**
(Reported revenue, DKKm)

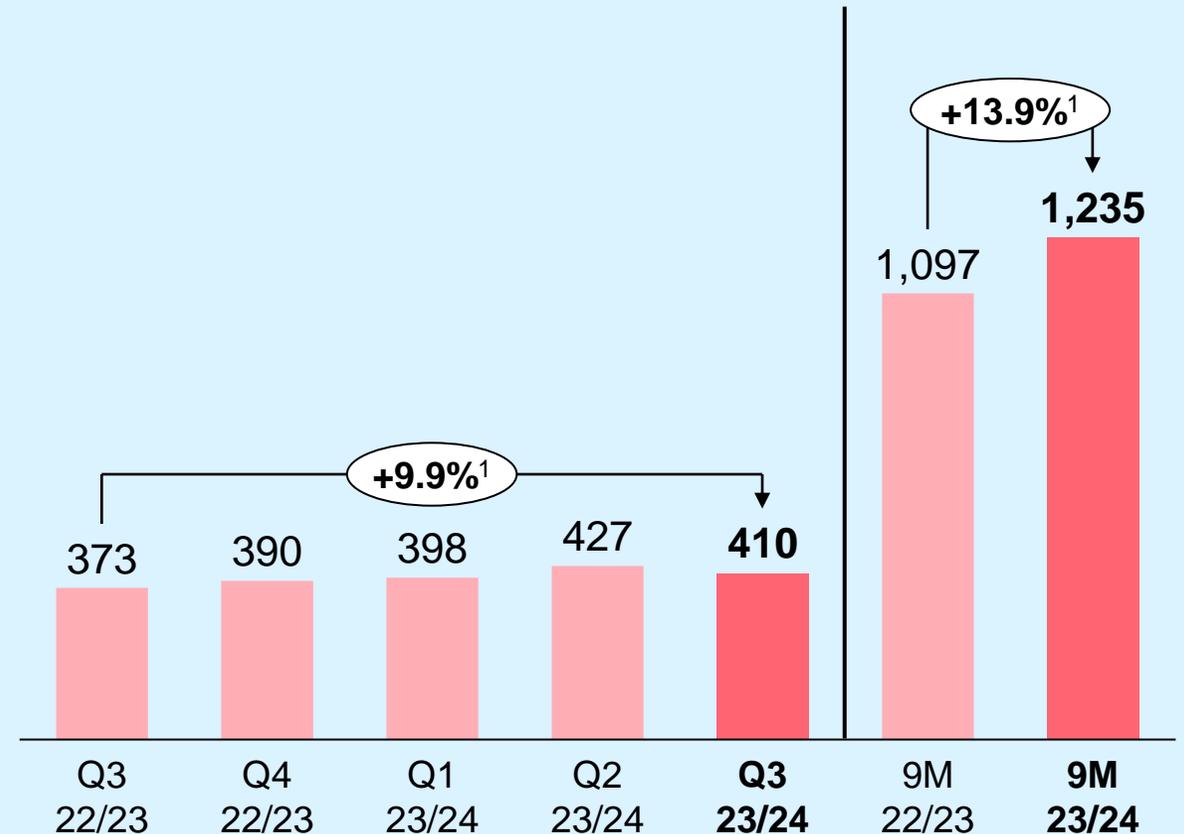


PULMONOLOGY GREW 9.9% IN Q3 2023/24 AND 13.9% IN 9M

KEY HIGHLIGHTS

- Main growth driver was the aScope™ 5 Broncho HD solution that continues to progress gradually in combination with the existing aScope™ 4 Broncho solution.
- While pulmonology posted 9.9% y-o-y organic growth for Q3 2023/24, revenue declined compared to Q2 2023/24, due to natural fluctuations of the flu season being most impactful during H1, in line with expectations.

 **Pulmonology**
(Reported revenue, DKKm)



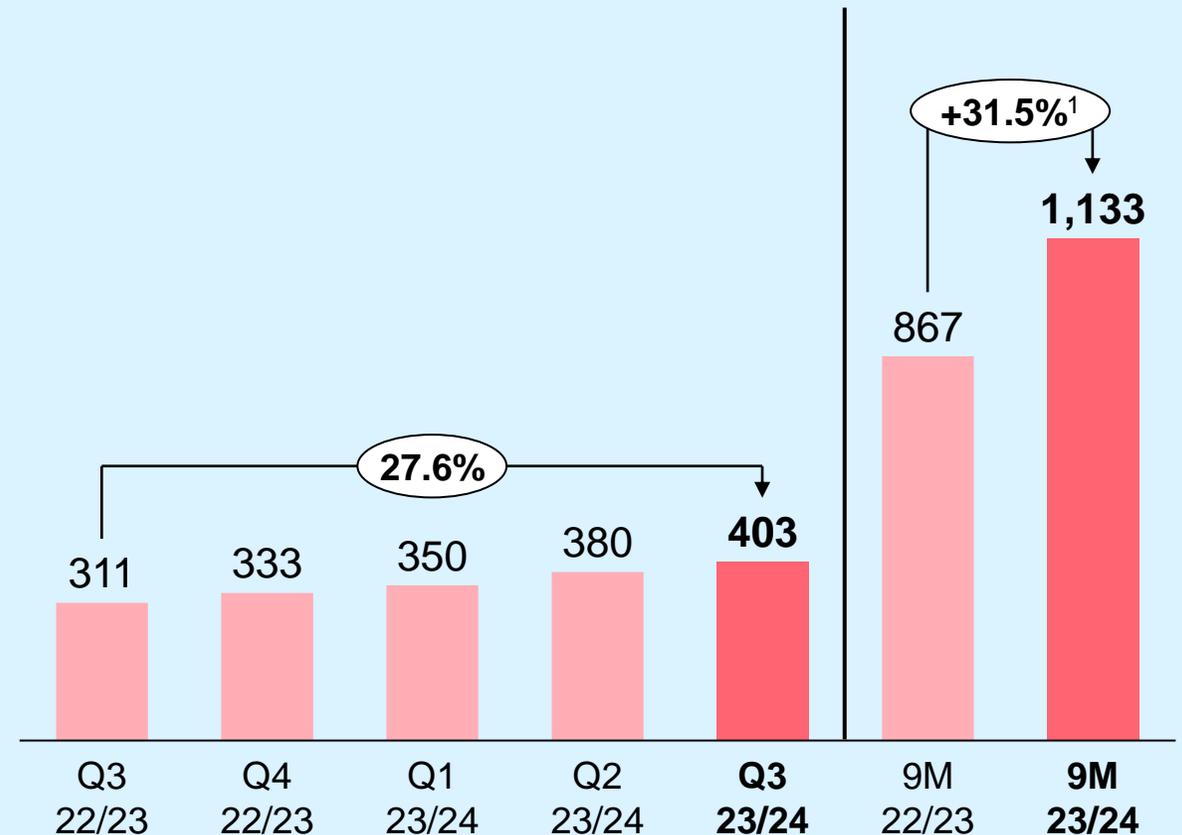
1) Organic revenue growth

ENDOSCOPY SOLUTIONS EXCL. PULMONOLOGY GREW 27.6% IN Q3 2023/24 AND 31.5% IN 9M

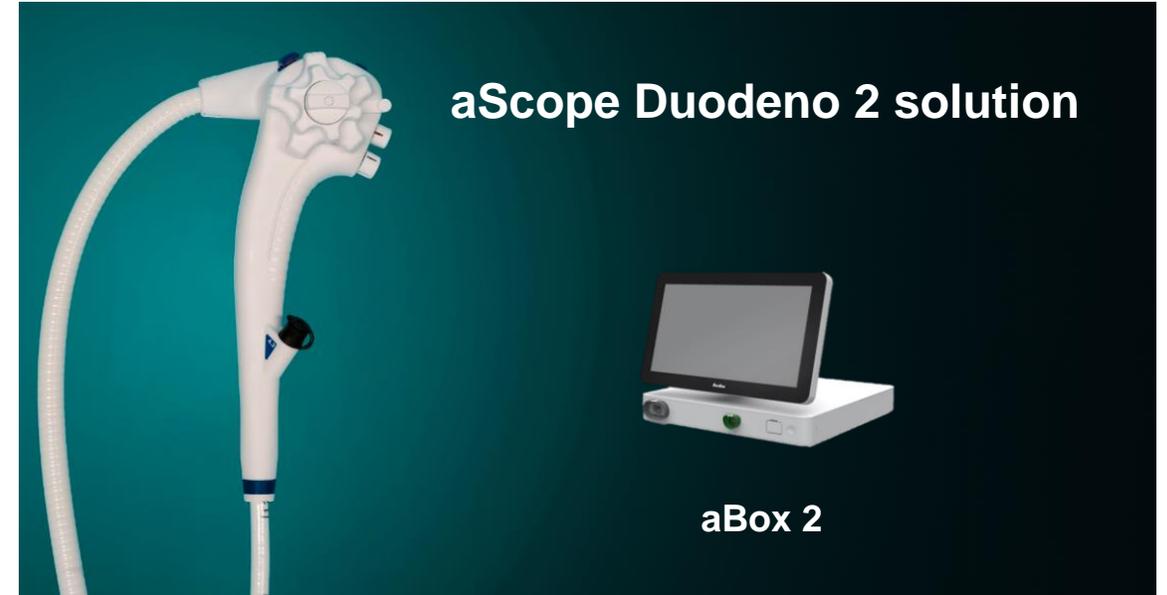
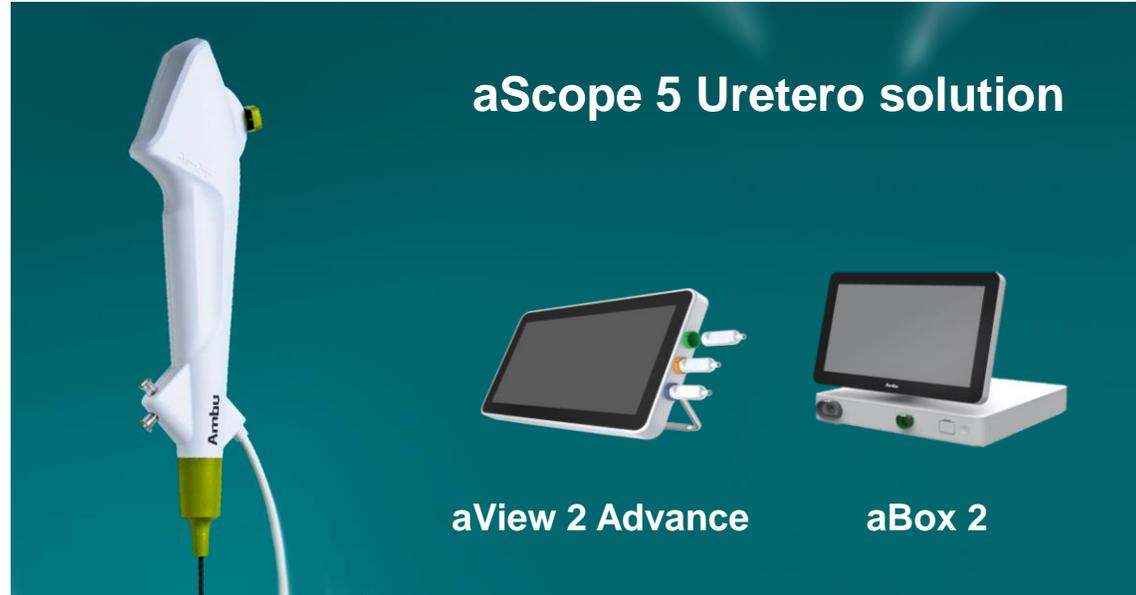
KEY HIGHLIGHTS

- **Ear-nose-throat (ENT)** continued solid double-digit organic growth trajectory, due to an increased pace of order uptakes and penetration of new customers.
- **Urology** posted strong growth, driven by aScope™ 4 Cysto that continues to constitute the largest revenue share within urology.
- **GI growth** continued, driven by aScope™ Gastro and aScope™ Gastro Large. GI represents a long-term growth potential, with a stepwise, high-need and niche area-based expansion approach.

Endoscopy Solutions excl. pulmonology
(Reported revenue, DKKm)



STATUS ON NEW PRODUCTS | URETEROSCOPY AND DUODENOSCOPY SOLUTIONS RECENTLY APPROVED WITH CONTROLLED MARKET RELEASE ONGOING



CE mark:
29 November 2023

FDA approval:
26 June 2024

Status:

Numerous procedures successfully completed in EU and US with positive results. Minor improvements implemented

Controlled market release phase close to finalized

FDA approval:
19 April 2024

CE mark:
8 August 2024

Status:

Thorough evaluation in Europe and U.S. prior to launch, due to high complexity of ERCP procedures

Controlled market release initiated with positive results

PREVIOUS R&D INVESTMENTS HAVE SECURED A LEADING AND GROWING PRODUCT PORTFOLIO ...



Ambu® aBox™ 2 & Ambu® aView™ 2 Advance

- Technology advancements
- Bronchoscopy Positioning System (AI)

- Marketed solutions
- Newly approved solutions
- Solutions in development



Ear, nose and throat (ENT) -----

- Ambu® aScope™ 4 RhinoLaryngo
- Next generation ENT



Pulmonology -----

- Ambu® VivaSight™ 2 SLT/DLT
- Ambu® aScope™ 4 Broncho
- Ambu® aScope™ 5 Broncho HD (all sizes)
- Ambu® aScope™ Video Laryngoscope 2.0
- Next generation ICU bronchoscope



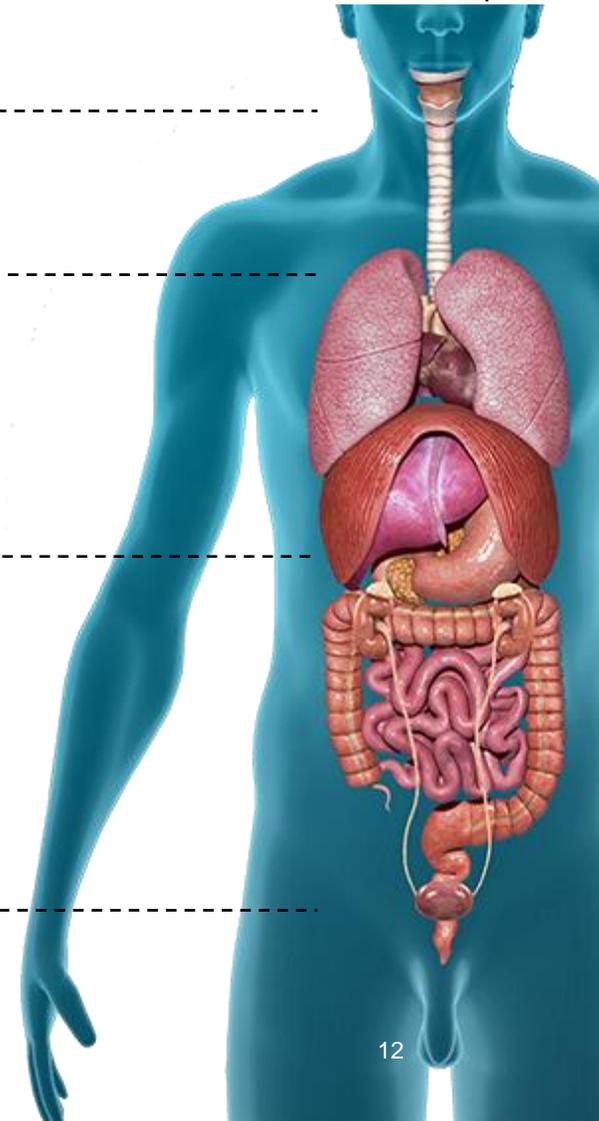
Gastroenterology (GI) -----

- Ambu® aScope™ Duodeno 1.5
- Ambu® aScope™ Gastro
- Ambu® aScope™ Gastro Large
- Ambu® aScope™ Colon
- Ambu® aScope™ Duodeno 2
- Ambu® aScope™ Cholangioscope



Urology -----

- Ambu® aScope™ 4 Cysto
- Ambu® aScope™ 5 Cysto HD (CE mark only)
- Ambu® aScope™ 5 Ureteroscope



... FUTURE R&D INVESTMENTS WILL BE SOLUTION-FOCUSED, ADDING MORE SOFTWARE TO THE PRODUCTS

Endoscopy system contributes to Ambu being solutions provider, and innovation includes:

- Same endoscopy system across products within urology (1) allowing simpler setup
- Improved image quality through continued technology advancements
- Software advancements with new features improving the customer experience

- Marketed solutions
- Newly approved solutions
- Solutions in development
- North America only
- Europe only

Endoscopy system compatibility across therapy areas

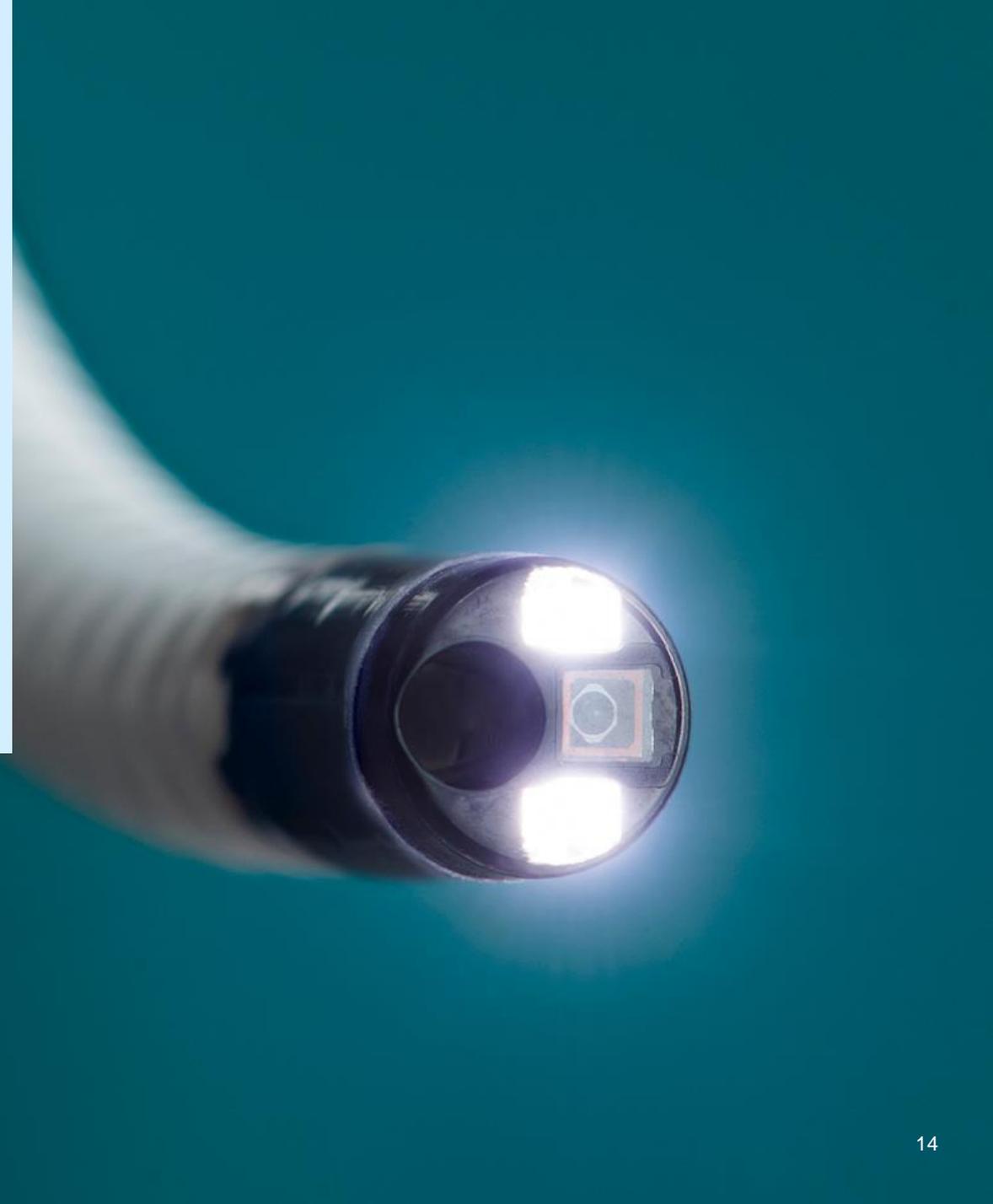
Not exhaustive list of full product portfolio

	 aView 2 Advance	 aBox 2
ENT (ear-nose-throat) aScope™ 4 RhinoLaryngo	●	
Pulmonology aScope™ 4 Broncho aScope™ 5 Broncho HD (all sizes) aScope™ Video Laryngoscope 2.0	● ● ●	● ●
Gastroenterology (GI) aScope™ Duodeno 2.0 aScope™ Gastro (+ Gastro Large)		● ●
Urology aScope™ 4 Cysto aScope™ 5 Cysto HD aScope™ 5 Ureteroscope	① ● ● ●	● ●



HENRIK SKAK BENDER

CFO

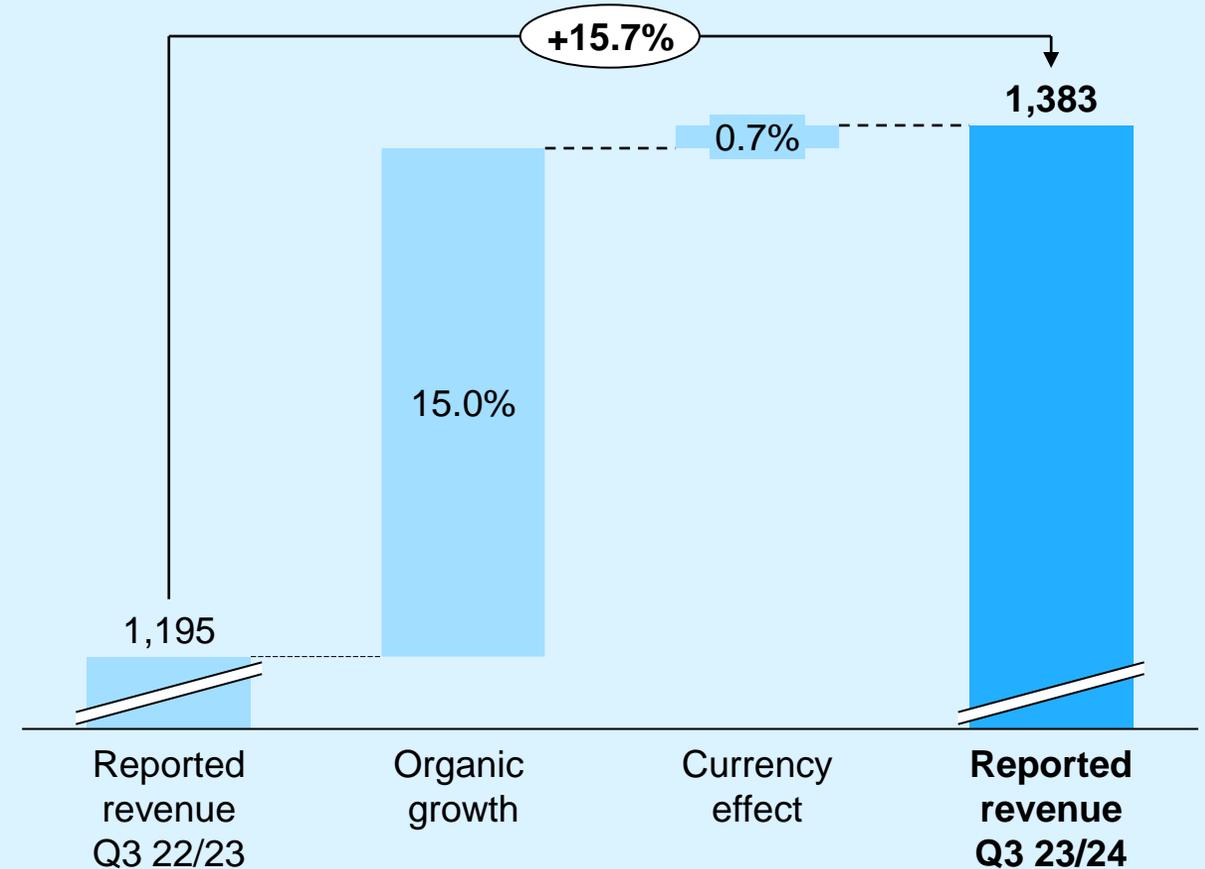


REPORTED REVENUE GROWTH OF 15.7% IN Q3 2023/24, WITH LIMITED CURRENCY IMPACT OF 0.7%-PTS

KEY HIGHLIGHTS

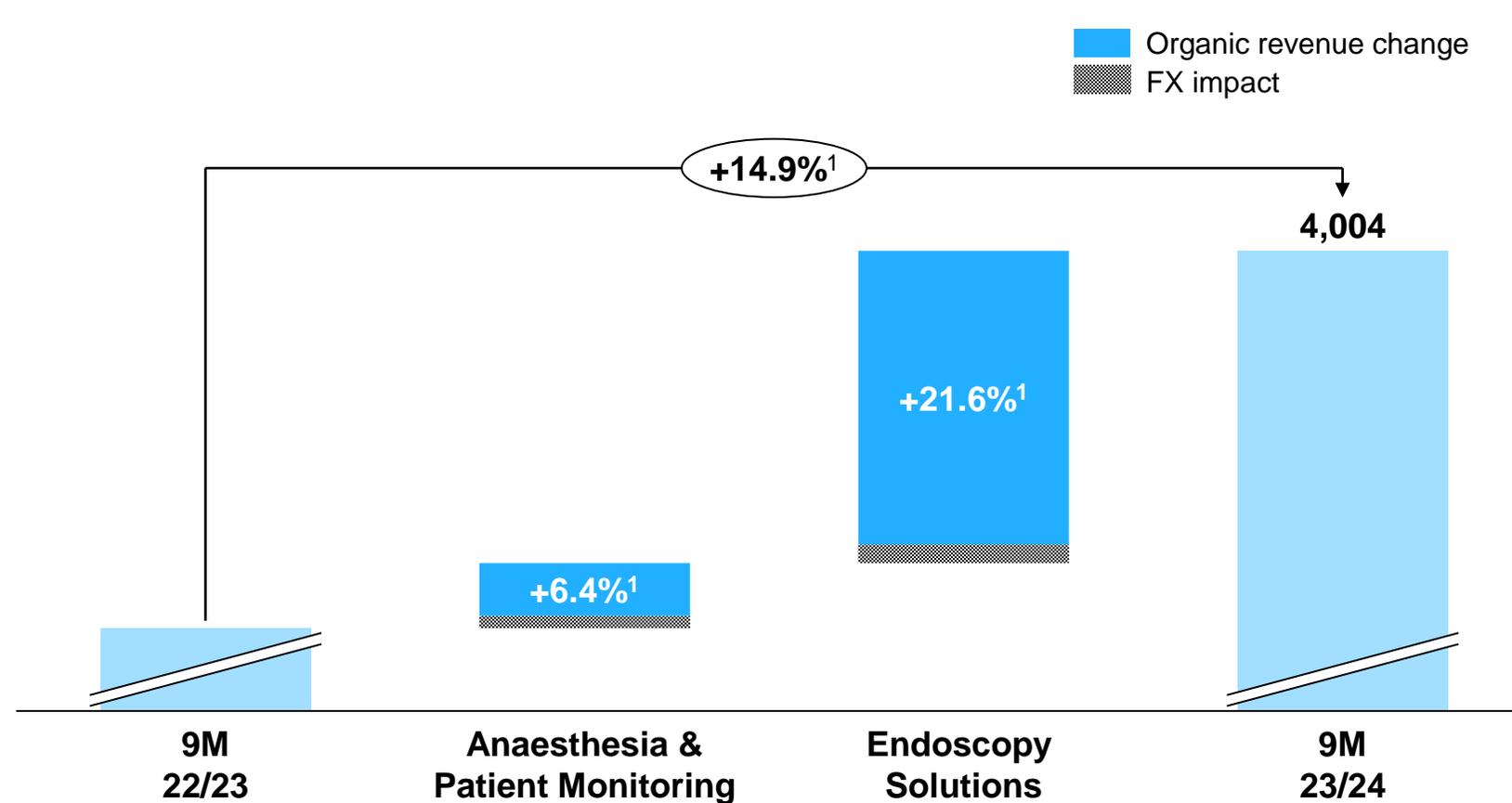
- Reported revenue growth of 15.7% in Q3 2023/24, driven by solid organic of 15.0%.
- The currency effect of 0.7%-points was mainly due to USD/DKK development.
- All three geographical regions contributed positively to growth in Q3 2023/24, with all regions generating double-digit organic growth.

REPORTED GROUP REVENUE (DKKm)



STRONG 9 MONTHS GROWTH MOMENTUM, WITH SOME TAILWIND FROM ONE-OFFS

9M 2023/24 Revenue development (DKKm)

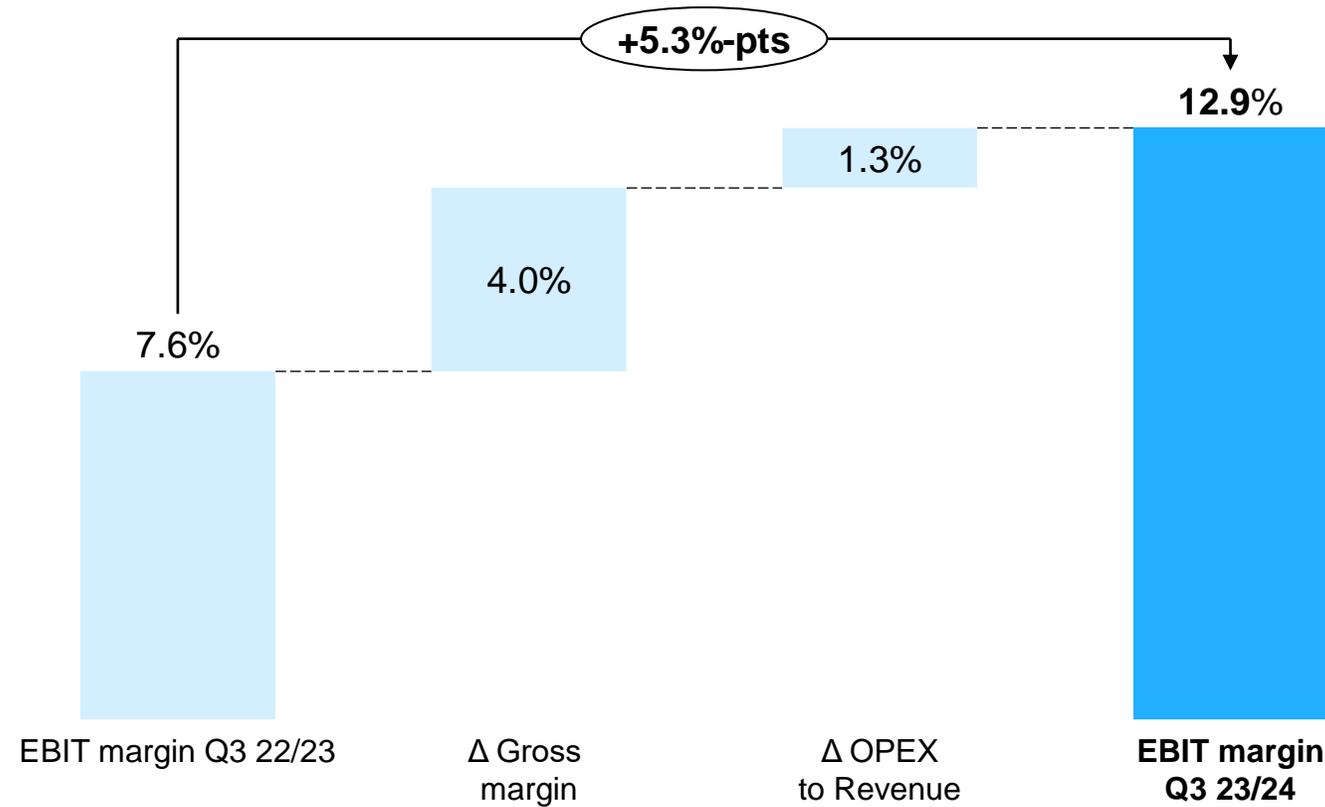


Tailwinds impacted performance in 2023/24 positively, due to

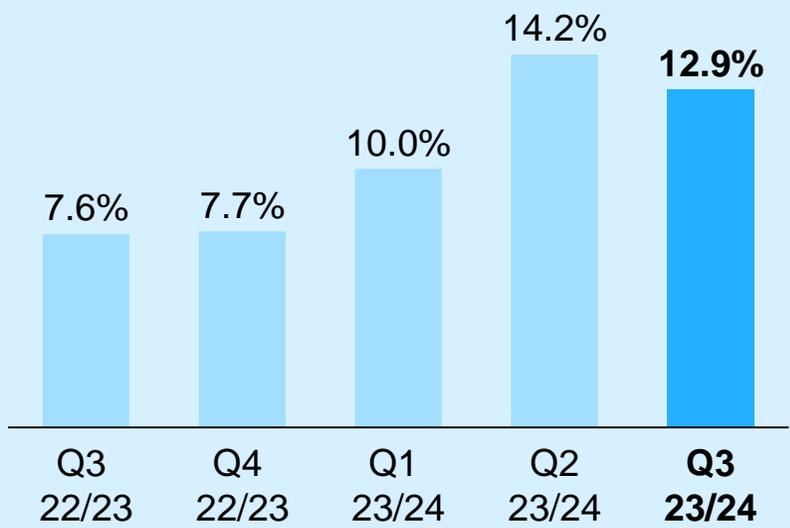
1. Pulmonology had lower comparables in the first half-year, which were low last year as hospitals, clinics, etc. were destocking from high COVID inventory stock.
2. Majority of price effect in A&PM business is already materialized, and volume development in coming years is still unclear
3. First mover advantage in Urology (Cysto) and ENT will be challenged more by new competitors going forward

EBIT MARGIN INCREASED TO 12.9% IN Q3 2023/24, DRIVEN BY BOTH GROSS MARGIN AND BY SCALE IN OPEX

EBIT MARGIN¹ (%)



EBIT margin¹ (%)



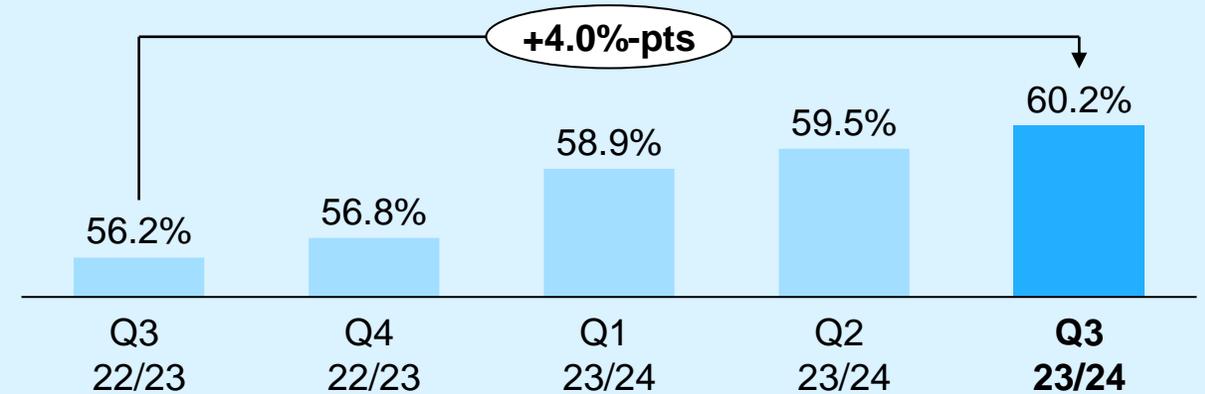
1) Before special items

SOLID GROSS MARGIN OF 60.2% IN Q3 2023/24, DRIVEN BY PRODUCT MIX, PRICING AND SCALE IN PRODUCTION

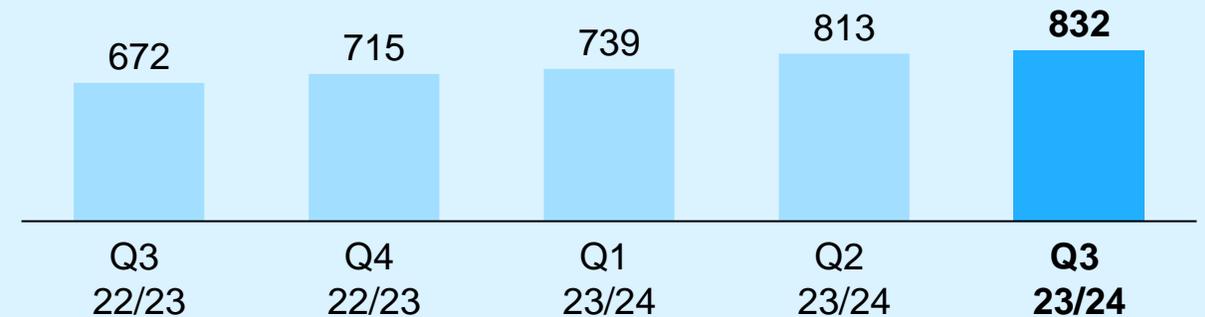
KEY HIGHLIGHTS

- Gross profit in Q3 2023/24 was up 23.8% to DKK 832m, and the gross margin increased by 4.0 %-points to 60.2%.
- The increase in gross margin was driven by a combination of product mix, price management, scale in production costs and some tailwinds from currencies.

Gross margin (%)



Gross profit (DKKm)

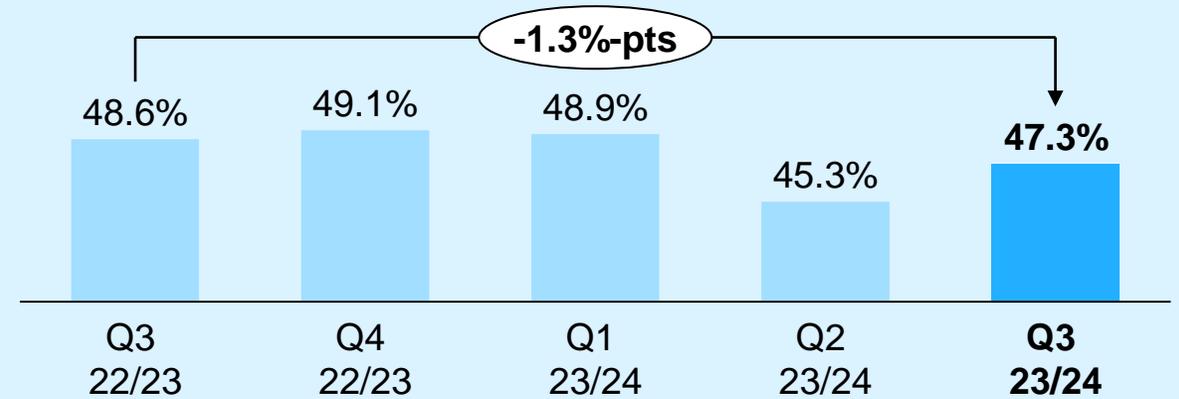


OPEX TO REVENUE DOWN YEAR-OVER-YEAR, IN ALIGNMENT WITH THE ZOOM IN STRATEGY

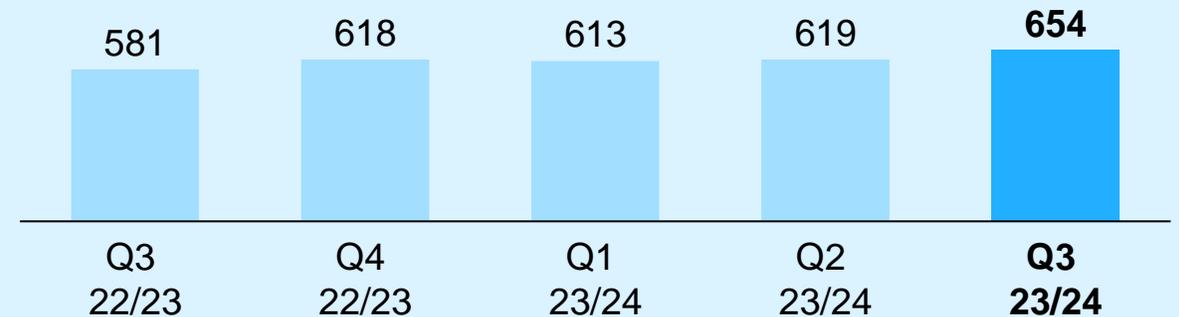
KEY HIGHLIGHTS

- OPEX of DKK 654m in Q3 2023/24, up 12.6% y-o-y, mainly driven by increased investments in Ambu's sales force and project cost under management and administrative cost.
- Despite absolute increase in OPEX, the OPEX ratio improved to 47.3% in Q3 2023/24 down from 48.6% last year in alignment with the ZOOM IN strategy.
- Mgmt. and admin cost increased 23.8% y-o-y, mainly due to a higher level of consultancy costs from several transformation projects and higher IT investments in the key IT systems.

OPEX to revenue (%)

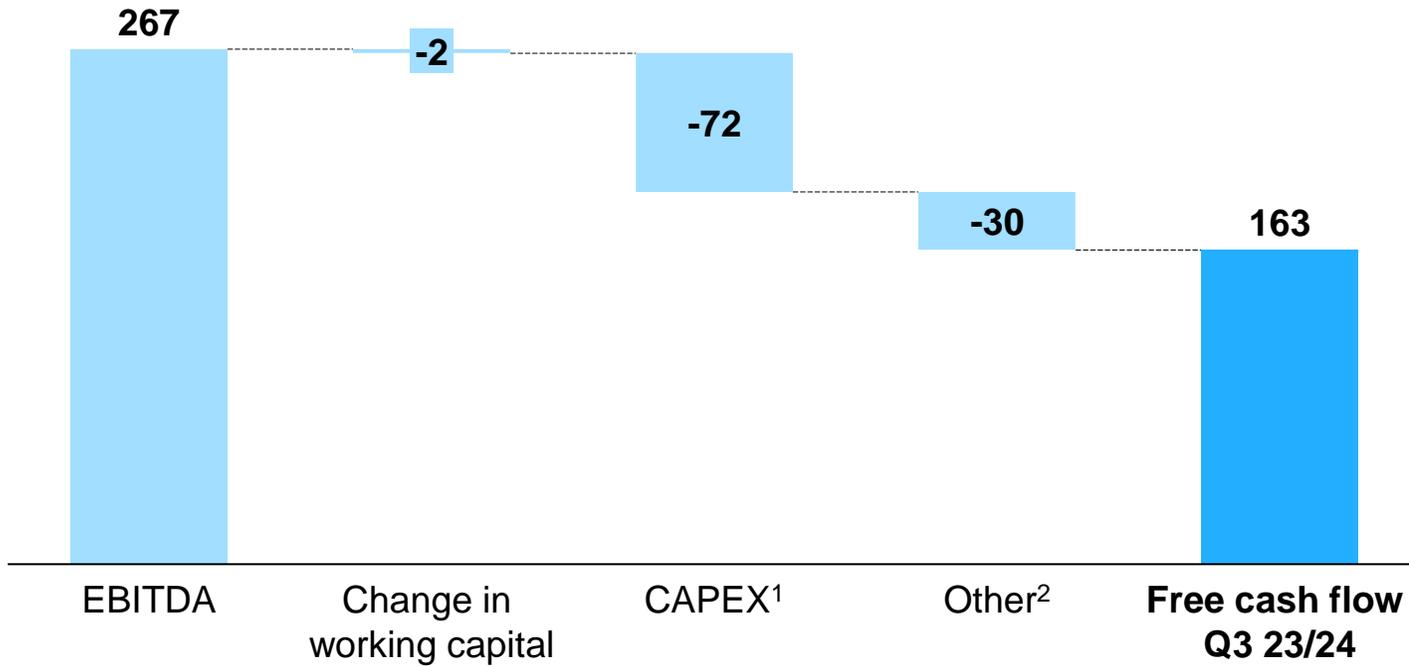


OPEX (DKKm)

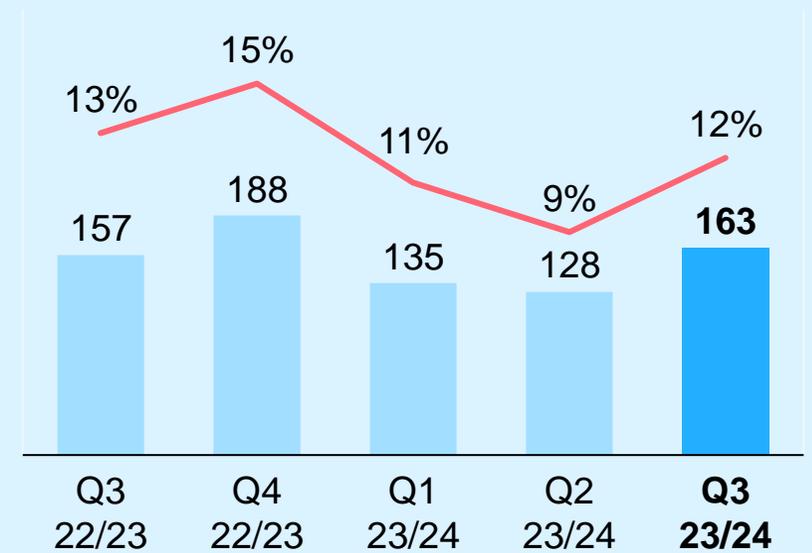


STRONG CASH FLOW IMPROVEMENT HAS CONTINUED, PRIMARILY DUE TO IMPROVED PROFITABILITY

Q3 2023/24 FREE CASH FLOW – MAIN COMPONENTS (DKK)



FREE CASH FLOW, % OF REVENUE

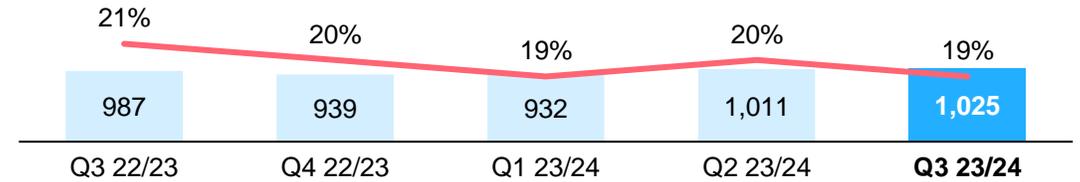


LOWER NET WORKING CAPITAL RATIO AND CAPEX LEVEL, COMBINED WITH HIGHER EBITDA MARGIN, SUPPORT THE POSITIVE CASH FLOW

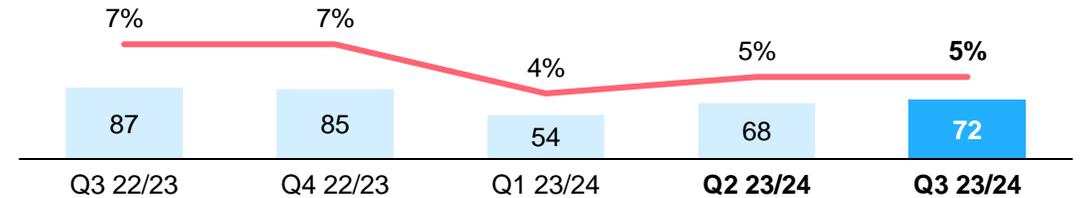
KEY HIGHLIGHTS

- Inventories were end-Q3 up 10% from FY 2022/23 and accounted for 19% (21%) of revenue on a 12-month basis:
 - The increase was in line with plans to expand stock levels for selected high-growth product categories to support growth initiatives
- CAPEX of 5% of revenue in Q3 2023/24, due to timing of certain projects.
- Continued execution of ZOOM IN strategy initiatives and scalability in OPEX driving increased EBITDA margin

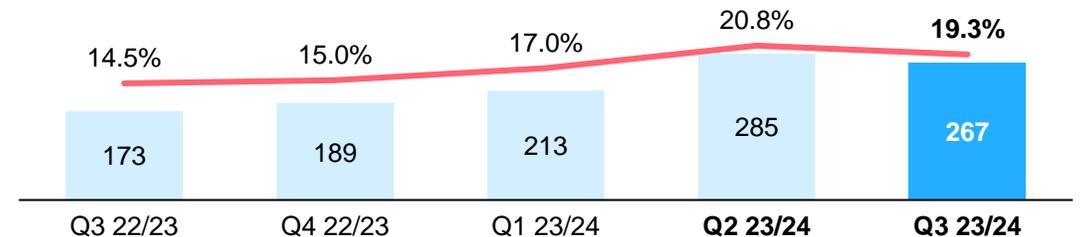
NWC, % OF 12 MONTHS' REVENUE



CAPEX¹, % OF REVENUE



EBITDA BEFORE SPECIAL ITEMS, % OF REVENUE



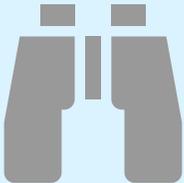
TRANSFORMATION PROGRAM IS A JOURNEY TO BUILD THE FOUNDATION FOR THE FUTURE

PHASE 1

H1 2023

PROGRAM SCOPING

+ *Select priority projects*



- Define and scope projects to understand impact
- Execute select projects

PHASE 2

H2 2023 – summer 2024

EXECUTE QUICK WINS



- Execute quick wins to fund the journey
- Create momentum

PHASE 3

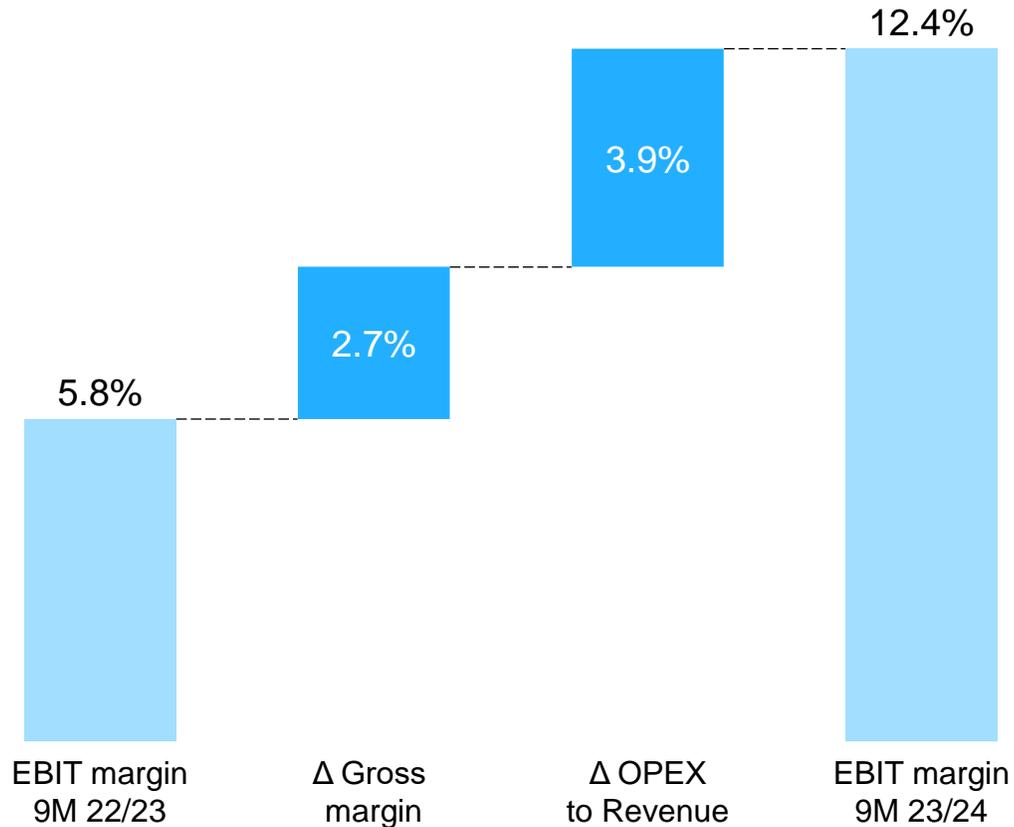
2024 - 2026

BUILD FOUNDATION FOR THE FUTURE



- Embark on longer-term projects with more substantial impact on current model
- Build the foundation for long-term growth and scalability

OPEX LEVERAGE HAS BEEN THE MAIN DRIVER FOR EBIT MARGIN EXPANSION IN THE PAST 9 MONTHS AND WILL CONTINUE TO BE IN FURTHER MARGIN EXPANSION



Drivers for margin expansion the last 9 months

Gross margin drivers

- Pricing initiatives in A&PM
- Favourable product mix with higher share of Endoscopy Solutions sales
- Better utilisation of manufacturing footprint

OPEX drivers

- Optimisation of distribution cost
- Scalability in administration and back-office
- Scalability in global commercial work force and R&D

Drivers for further margin expansion

- Many of the above initiatives are still under implementation and will continue to drive margin expansion into 2024/25 and 2025/26
- OPEX scalability will be the main driver for further margin expansion towards our strategic target

TRANSFORMATION PROGRAM IS A JOURNEY TO BUILD THE FOUNDATION FOR THE FUTURE

PHASE 3

2024 - 2026

BUILD FOUNDATION FOR THE FUTURE



- Embark on longer-term projects with more substantial impact on current model
- Build the foundation for long-term growth and scalability

Selected examples of projects and investments

- Investments in a stronger and larger commercial setup to drive organic growth across our segments
- Continue to invest in optimising and driving lean operations, as well as strengthen supplier management to keep cost advantage and invest further in automation
- Enhance the IT application landscape to enable efficient a more efficient global organisation
- Continue to invest in capabilities to support customer-driven innovation with design-to-value, software and new product technologies, incl. AI

ORGANIC GROWTH REMAINS OUR MAIN STRATEGIC FOCUS, BUT M&A HAS POTENTIAL TO SUPPORT AND ACCELERATE STRATEGY IMPLEMENTATION

Stronger financial situation opens for M&A opportunities

Solid financial position driven by solid earnings and cash flow, combined with limited net interest bearing debt

NIBD to EBITDA (12m rolling)



1

Organic growth is the main strategic focus, but **M&A can support & accelerate strategy implementation** guided by our finance policy

2

Focus on supporting organic growth through value-adding acquisitions within existing business areas and clearly linked to corporate strategy

THE FINANCIAL GUIDANCE UPGRADE ON JULY 10 FOR THE FULL-YEAR 2023/24 IS MAINTAINED

	2023/24 outlook	2022/23 actuals	Comments on 2023/24 outlook
 ORGANIC REVENUE GROWTH	12-14%	7.6%	<p>Growth will be driven by Endoscopy Solutions, which is expected to grow +18% in 2023/24</p> <p>Outlook includes 1.0-1.5% negative revenue impact, due to strategic initiatives*</p>
 EBIT MARGIN b.s.i	11-13%	6.3%	<p>Profitability will be driven by improved gross margin, as well as scale in OPEX</p>
 FREE CASH FLOW before acquisitions	DKK +450m	DKK 192m	<p>Cash flow will be driven by higher EBIT margin and continued annual savings from the cost reduction program</p>



THANK YOU FOR YOUR ATTENTION

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Appendix

EQUITY STORY



Attractive single-use endoscopy market

- **Fast growing market**
- **Unmet customer needs**
- **Focus on patient safety**



Leading product portfolio

- **Impactful single-use benefits**
- **Well-positioned to win**
- **Sustainability dedication**



Scalable business model

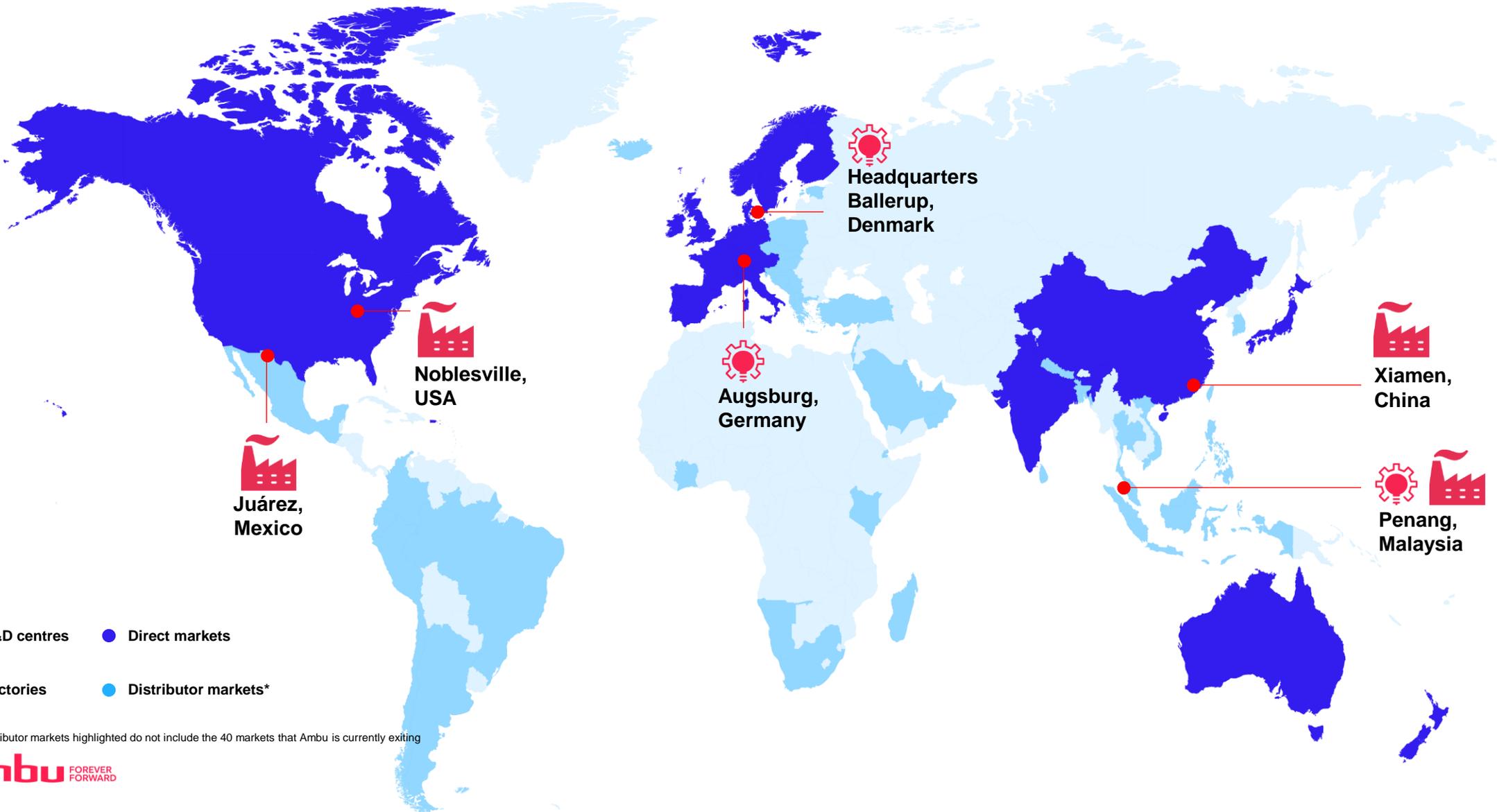
- **High innovation know-how**
- **Scalable production facilities**
- **Global commercial infrastructure**



Transforming for growth

- **Long-term profitable growth targets**
 - **Organic revenue growth:** 5-year CAGR (2022/23 – 2027/28) of +10%, driven by Endoscopy Solutions organic growth of 15-20%
 - **EBIT margin** around 20% in 2027/28, potential trade-offs with growth investments

OUR GLOBAL PRESENCE



-  R&D centres
-  Direct markets
-  Factories
-  Distributor markets*

* The distributor markets highlighted do not include the 40 markets that Ambu is currently exiting

AN ATTRACTIVE GROWTH JOURNEY WITH ENDOSCOPY SOLUTIONS AS THE GROWTH ENGINE

Endoscopy Solutions

56%

share of total revenue (in 2022/23)

Anaesthesia & Patient Monitoring (A&PM)

44%

North America

51%

share of total revenue (in 2022/23)

Europe

39%

Rest of World

10%

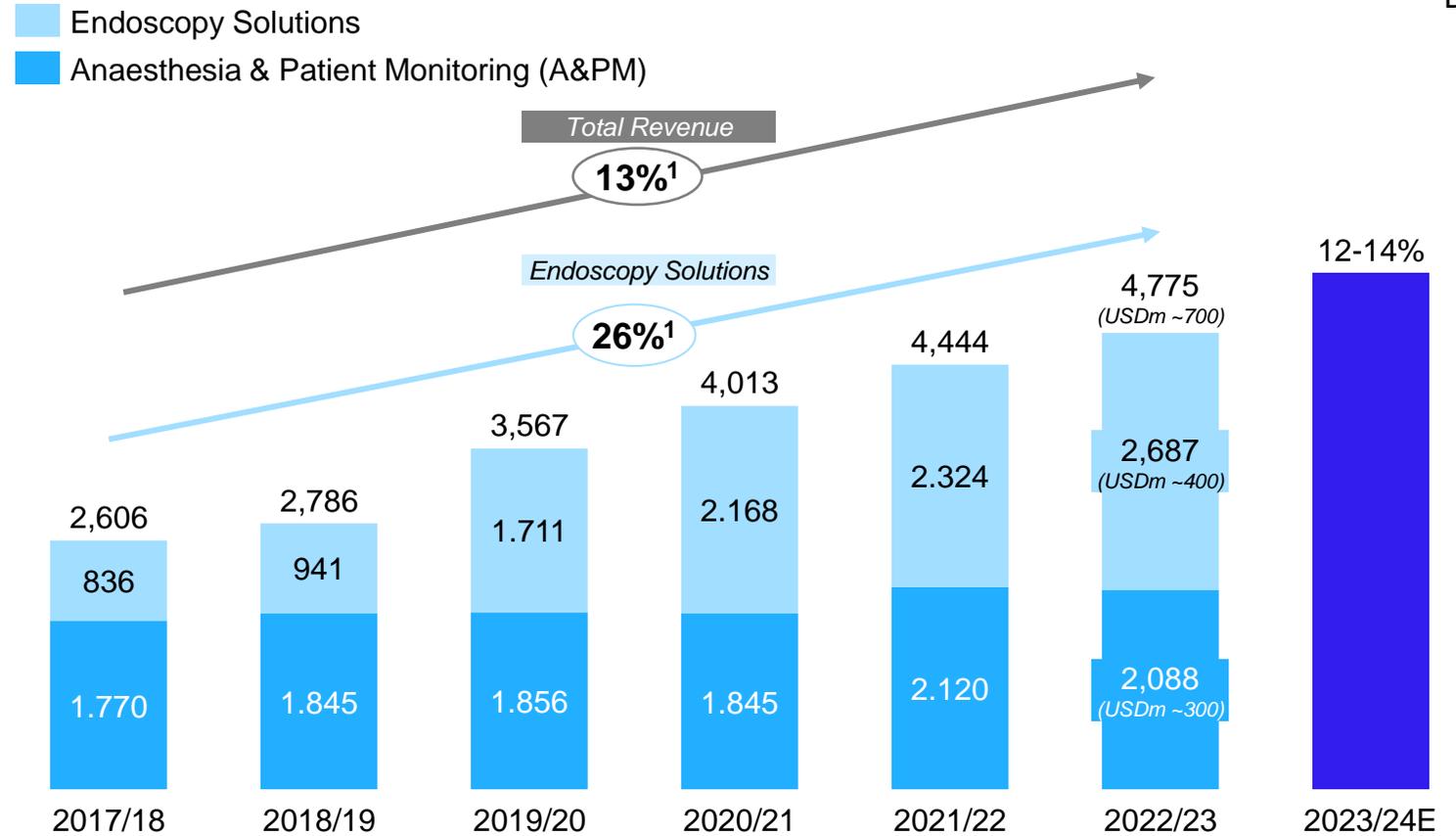
Countries served with our solutions

~60

of employees

~5,000

Endoscopy Solutions has more than tripled in the past 5 years with CAGR of 26%
A&PM has annually grown by ~3%, resulting in overall CAGR of 13%

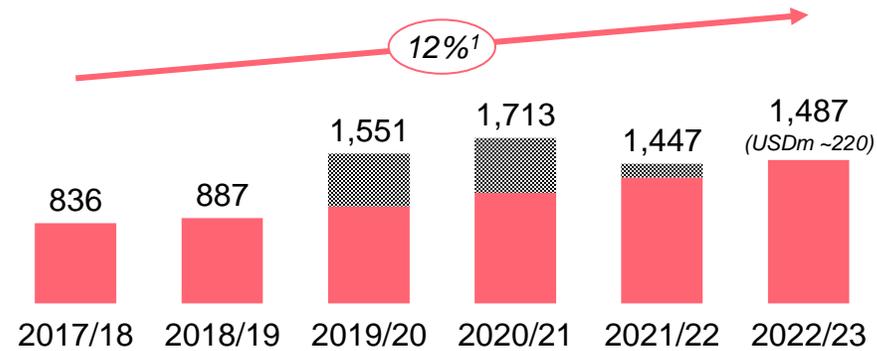


DKKm

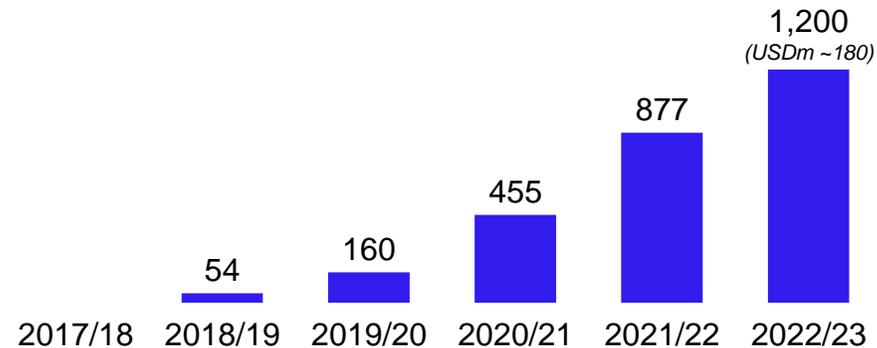
BEING FIRST-MOVER IN SINGLE-USE ENDOSCOPY, AMBU HAS BUILT A STRONG PRESENCE ACROSS MULTIPLE ENDOSCOPY AREAS

Endoscopy Solutions Pulmonology (DKKm)

■ Illustrative est. Covid effect



Endoscopy Solutions Excluding Pulmonology (DKKm)



ENDOSCOPY SOLUTIONS PULMONOLOGY



- First launch in 2009 of aScope™ 1 Broncho
- Mass-adoption of single-use bronchoscopy with aScope™ 4 Broncho (accelerated by Covid-19)
- aScope™ 5 Broncho launch in 2022/23 expands target market by +60%

ENDOSCOPY SOLUTIONS EXCLUDING PULMONOLOGY



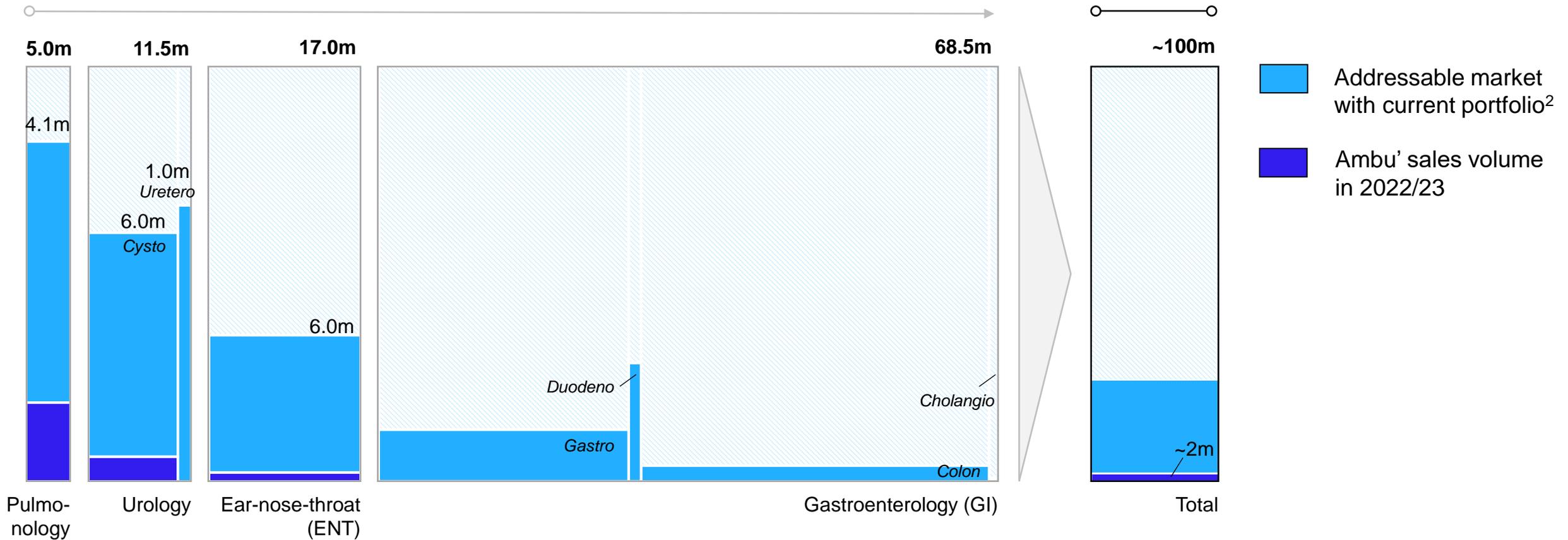
- Expansion of aScope™ 4 platform into **EAR-NOSE-THROAT (ENT)** in 2018/19 and **UROLOGY** in 2019/2020
- Recent expansion of portfolio, e.g., with ureteroscope



- **GASTROENTEROLOGY** entered in 2020/21
- Recent expansion of portfolio, e.g., in gastroscopy, and improved duodenoscope in development
- Stepwise expansion **building the long-term foundation for growth**

SINGLE-USE ENDOSCOPY MARKET IS ATTRACTIVE AND FAST GROWING WITH ~100M PROCEDURES ANNUALLY

In Ambu's focus market, the annual endoscopy procedures performed are ~100m¹

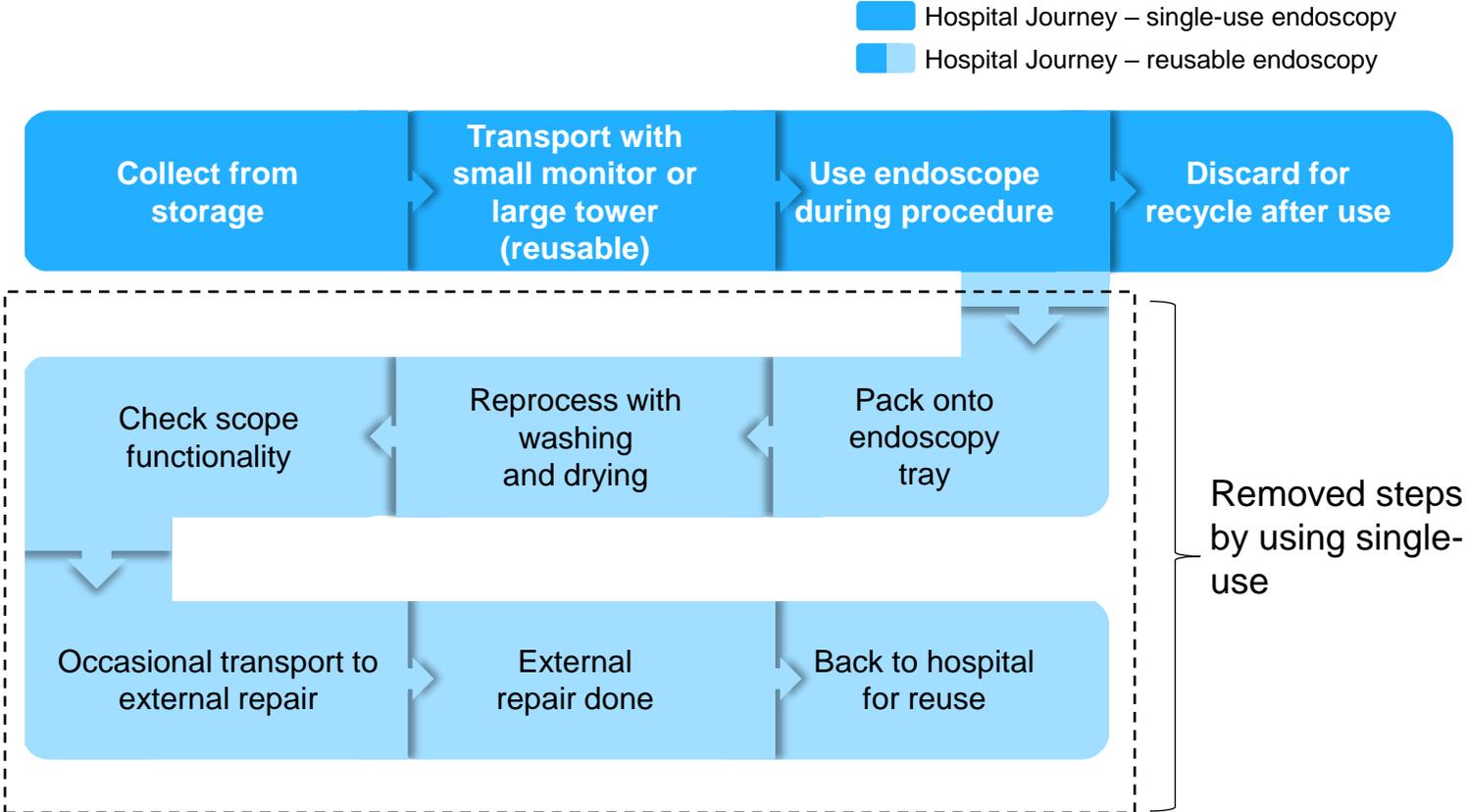


SINGLE-USE ENDOSCOPY ADDRESSES EFFICIENCY AND QUALITY OF CARE NEEDS IN HEALTH SYSTEMS FACED BY STAFF SHORTAGES AND CAPACITY CONSTRAINTS

Evolving healthcare developments provide growth opportunities for Ambu

- Shortage of healthcare workers and increasing labor costs
- Increasing healthcare spending and constrained budgets
- Aging population leading to increasing demand for healthcare

Single-use endoscopy reduces complexity and improves efficiency vs reusable endoscopy in healthcare systems



LARGE GROWTH OPPORTUNITIES THROUGH IMPROVEMENT OF EFFICIENCY, BETTER PATIENT OUTCOMES AND LOWERING COSTS IN A SUSTAINABLE WAY

Examples of benefits from using single use endoscopes vs reusable across therapeutic areas



WORKFLOW

Reduce workload and increase patient throughput

69%

reduction in post-cystoscopy encounters with single-use versus reusables¹

80%

reduction in staff time by using a single-use cystoscope²



ECONOMICS

Avoid repairs and servicing fees

\$441

average repair cost per procedure for reusable ureteroscopes vs no repairs with single-use³

\$126.23

saved per procedure by using a single-use gastroscope⁴



PATIENT SAFETY

No risk of cross-contamination

8.69%

cross-contamination rate associated to patient-ready reusable bronchoscopes vs 0% in single-use⁵

60%

decrease in infection risk for ERCP with single-use⁶



SUSTAINABILITY

Improve environmental footprint

33%

CO2e reduction from a single-use cystoscope vs reprocessing of a reusable cystoscope⁷

60 litres

of water used for reprocessing of one reusable cystoscope⁸

AMBU HAS A STRONG AND PROVEN TRACK RECORD AND IS WELL-POSITIONED TO WIN IN THE SINGLE-USE ENDOSCOPY MARKET

**Leading and
comprehensive
solution
pipeline**

**Technology
advancements
on endoscopy
systems**

**Sustainability
dedication**

SUBSTANTIAL R&D INVESTMENTS HAVE SECURED A LEADING AND GROWING PORTFOLIO OF SOLUTIONS TO DRIVE LONG-TERM GROWTH

- Marketed solutions
- Newly approved solutions
- Solutions in development



Ambu® aBox™ 2 & Ambu® aView™ 2 Advance

- Technology advancements
- Bronchoscopy Positioning System (AI)



Ear, nose and throat (ENT)

- Ambu® aScope™ 4 RhinoLaryngo
- Next generation ENT



Pulmonology

- Ambu® VivaSight™ 2 SLT/DLT
- Ambu® aScope™ 4 Broncho
- Ambu® aScope™ 5 Broncho HD (all sizes)
- Ambu® aScope™ Video Laryngoscope 2.0
- Next generation ICU bronchoscope



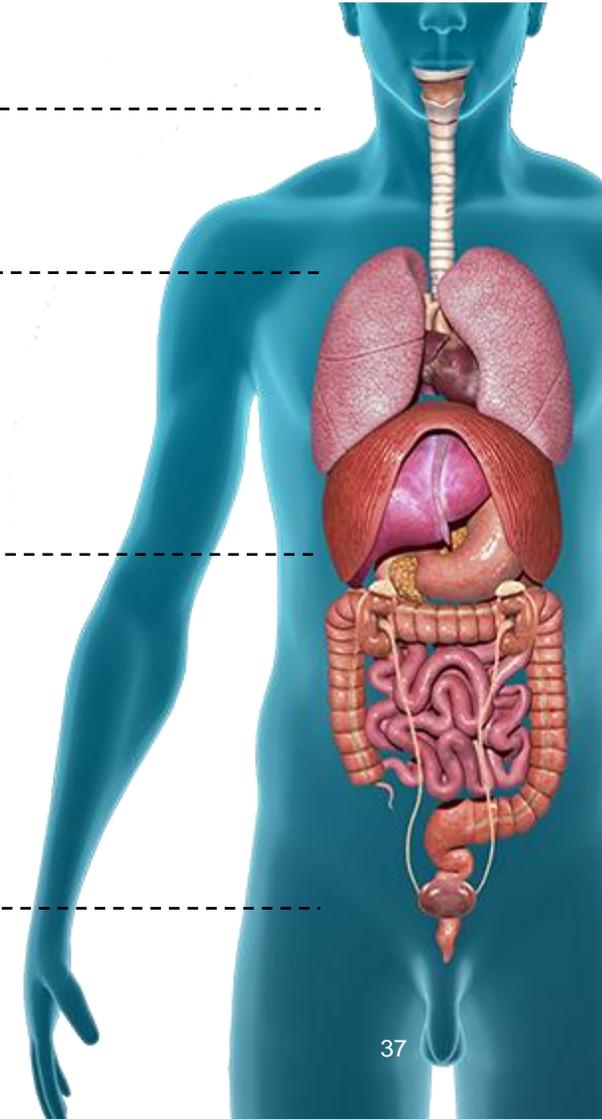
Gastroenterology (GI)

- Ambu® aScope™ Duodeno 1.5
- Ambu® aScope™ Gastro
- Ambu® aScope™ Gastro Large
- Ambu® aScope™ Colon
- Ambu® aScope™ Duodeno 2
- Ambu® aScope™ Cholangioscope



Urology

- Ambu® aScope™ 4 Cysto
- Ambu® aScope™ 5 Cysto HD
- Ambu® aScope™ 5 Ureteroscope



FUTURE R&D INVESTMENT WILL BE SOLUTION-FOCUSED, ADDING MORE SOFTWARE AND SECURING RIGHT INTEGRATION

1 Interconnected set-up now available

Recently, the aScope 5 Ureteroscope obtained FDA along with aView 2 Advance and aBox 2

aScope 4 Cysto is already approved for aView 2 Advance

Thereby, aScope 4 Cysto and aScope 5 Ureteroscope are now benefiting from interconnected set-up in North America

... Why is interconnected set-up important?

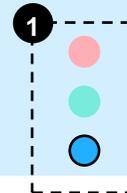
Urologists typically perform both upper (ureteroscopy) and lower (cystoscopy) urinary tract examinations, creating strong synergies through interconnected set-up.

- Marketed solutions
- Newly approved solutions
- Solutions in development
- North America only

Endoscopy system compatibility across therapy areas

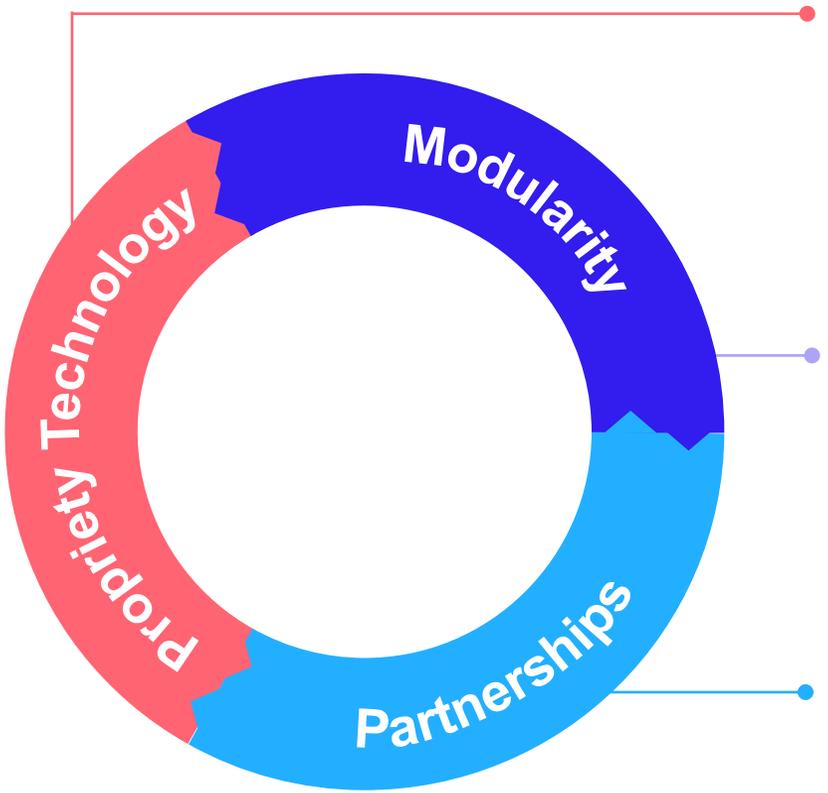
Not exhaustive list of full product portfolio

			
		aView 2 Advance	aBox 2
ENT (ear-nose-throat)			
aScope™ 4 RhinoLaryngo	Marketed solution	●	
Pulmonology			
aScope™ 4 Broncho	Marketed solution	●	●
aScope™ 5 Broncho HD (all sizes)	Marketed solution	●	
aScope™ Video Laryngoscope 2.0	In-development	●	●
Gastroenterology (GI)			
aScope™ Duodeno 2.0	Newly approved solution	<i>Special solution</i>	
aScope™ Gastro (+ Gastro Large)	Newly approved solution		●
Urology			
aScope™ 4 Cysto	Marketed solution	●	
aScope™ 5 Cysto HD	Newly approved solution	●	●
aScope™ 5 Ureteroscope	Newly approved solution	●	●



conf

TECHNOLOGY ADVANCEMENTS AND STRONG SET-UP WITH MODULARITY AND STRATEGIC PARTNERSHIPS ARE KEY STRONGHOLDS



PROPRIETARY TECHNOLOGY

- ★ Best-in-class single-use endoscopy development with **15 years of experience in innovation and manufacturing**
- 🔧 **Proprietary technology development** within imaging, manoeuvrability, endoscopy systems, sustainability, etc.
- 🔍 Focus on **IP, securing future technologies**, such as AI, ergonomics, etc.

MODULARITY

- ↗️ **Scale** in development, e.g., through advanced software on Endoscopy system platform, and in manufacturing
- 🕒 Lowering **time-to-market** for new products
- ! **Decreasing risk** in development projects

PARTNERSHIPS

- 🤝 Strong **customer relationships** and co-development partnerships ensure strong focus on unmet need
- 👥 **Balanced in-house development with external partnering**, advancing our innovation to the next level
- 🔒 **Exclusivity provides competitive advantage** to development

ANAESTHESIA & PATIENT MONITORING

STABLE PROFITABLE GROWTH



Strong market position
in steadily growing
segments



Focus on
optimisation of
profitability



Selective and focused
innovation

ANAESTHESIA



PATIENT MONITORING



KEY PRODUCTS ACROSS ANAESTHESIA AND PATIENT MONITORING

ANAESTHESIA

Face Masks



Used for oxygenating and ventilating patients in combination with manual and automatic resuscitators and ventilators – also used with Circuits to provide anaesthetic gasses

Resuscitators



Used for manual ventilation of neonates through to adults

Circuits



Used to administer medical gases to a patient during anaesthesia, providing an inhalation and exhalation route

Laryngeal Masks



Used for achieving and maintaining control of the airway during routine and emergency anaesthetic procedures

Laryngeal Tubes



Used for achieving and maintaining control of the airway during routine and emergency anaesthetic procedures

PATIENT MONITORING

EMG



Needle electrodes used to measure electrical signals from the muscles in electromyography (EMG) and nerve conduction studies. Inoject needle used for EMG-guided injections of Botulinum Toxin to relax nerves. Also used for intraoperative monitoring and with a range of surface electrodes.

EEG



Cup electrodes used to measure the electrical signals in the brain for electroencephalography (EEG). Also used in sleep studies and evoked potentials, together with a range of surface electrodes

BlueSensor



A wide range of high-quality single-use electrodes designed for various diagnosis and monitoring cardiology procedures

WhiteSensor



A broad range of standard single-use electrodes that cover basic needs within ECG

EMS – Immobilisation



Used to assist with the maintenance of neutral alignment, prevention of lateral sway and anterior-posterior flexion and extension of the cervical spine during transport and routine patient care or movement

EMS – Training



Training manikins are used to teach and to train bystanders, lay people and medical personnel in the skills of resuscitation following the Basic Life Support and Advanced Life Support Guidelines

TOWARDS A CIRCULAR BUSINESS MODEL



AMBU IS WELL-POSITIONED TO CAPITALIZE ON GROWTH OPPORTUNITIES WITHIN SINGLE-USE ENDOSCOPY



Deep **customer relationships** and understanding



Direct commercial infrastructure in major geographies



Comprehensive **portfolio** built over the past years



Trusted provider of **high-quality** solutions



Innovation and manufacturing **knowhow**



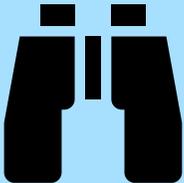
Clear **sustainability agenda** addressing customer needs



TRANSFORMATION PROGRAM WILL BE A JOURNEY TO BUILD THE FOUNDATION FOR THE FUTURE

PHASE 1 H1 2023

PROGRAM SCOPING *+ Select priority projects*



- Define and scope projects to understand impact
- Execute select projects

PHASE 2 H2 2023 – summer 2024

EXECUTE QUICK WINS



- Execute quick wins to fund the journey
- Create momentum

PHASE 3 2024-2026

BUILD FOUNDATION FOR THE FUTURE



- Embark on longer-term projects with more substantial impact on current model
- Build the foundation for long-term scalability

AMBU AIMS TO DELIVER >10% ORGANIC ANNUAL REVENUE GROWTH (CAGR) AND IMPROVE EBIT MARGIN TO ~20% OVER THE NEXT FIVE YEARS

	FY 22/23	FY 23/24		5-year CAGR targets (22/23 – 27/28)	
	Actuals	Outlook	Comments	Outlook	Comments
Organic revenue Growth	7.6%	12-14%	Includes 1.0-1.5% negative revenue impact from margin expansion initiatives	> 10% CAGR	
Endoscopy Solutions	15%	+18%		15-20% CAGR	Current portfolio in growing market, combined with strong pipeline
Anaesthesia & Patient Monitoring	-1%	No guidance		2-4% CAGR ¹	In line with market growth
EBIT Margin²	6.3%	11-13%		~ 20%	Gross margin improvement and scale in OPEX
Free cash Flow (DKKm)	192	+450		No guidance	

P&L DETAILS

DKKm <i>reported figures</i>	FY 18/19	FY 19/20	FY 20/21	FY 21/22	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	FY 22/23	Q1 22/23	Q2 22/23	Q3 23/24
Revenue	2,820	3,567	4,013	4,444	1,132	1,189	1,195	1,259	4,775	1,254	1,367	1,383
Gross profit	1,637	2,212	2,503	2,554	662	664	672	715	2,713	739	813	832
<i>Gross margin</i>	<i>58.0%</i>	<i>62.0%</i>	<i>62.4%</i>	<i>57.5%</i>	<i>58.5%</i>	<i>55.8%</i>	<i>56.2%</i>	<i>56.8%</i>	<i>56.8%</i>	<i>58.9%</i>	<i>59.5%</i>	<i>60.2%</i>
Selling and distribution	762	1,228	1,468	1,634	386	394	359	383	1,522	378	381	388
Development	103	157	225	281	69	69	75	82	295	74	81	84
Mgmt. and administrative	292	399	470	517	139	155	147	153	594	161	157	182
OPEX total	1,157	1,784	2,163	2,432	594	618	581	618	2,411	613	619	654
EBIT before special items	480	428	340	122	68	46	91	97	302	126	194	178
<i>EBIT margin before special items</i>	<i>17.0%</i>	<i>12.0%</i>	<i>8.5%</i>	<i>2.7%</i>	<i>6.0%</i>	<i>3.9%</i>	<i>7.6%</i>	<i>7.7%</i>	<i>6.3%</i>	<i>10.0%</i>	<i>14.2%</i>	<i>12.9%</i>
Special items	-174	0	0	-148	0	0	-2	-6	-8	0	0	0
EBIT after special items	306	428	340	-26	68	46	89	91	294	126	194	178
<i>EBIT margin after special items</i>	<i>10.9%</i>	<i>12.0%</i>	<i>8.5%</i>	<i>-0.6%</i>	<i>6.0%</i>	<i>3.9%</i>	<i>7.4%</i>	<i>7.2%</i>	<i>6.2%</i>	<i>10.0%</i>	<i>14.2%</i>	<i>12.9%</i>
Total OPEX % of revenue	41%	50%	54%	55%	52%	52%	49%	49%	50%	49%	45%	47%
Selling and distribution	27%	34%	37%	37%	34%	33%	30%	30%	32%	30%	28%	28%
Development	4%	4%	6%	6%	6%	6%	6%	7%	6%	6%	6%	6%
Mgmt. and administrative	10%	11%	12%	12%	12%	13%	12%	12%	12%	13%	11%	13%

Ambu FOREVER
FORWARD