

Q2 2020/21 AIDE-MÉMOIRE

INTRODUCTION

This aide-mémoire sets forth public information previously provided by Ambu. A number of events in 2019/20 and 2020/21 have an impact on the year over year comparison. The information provided below may prove helpful in estimating the financial performance for Q2 2020/21. Please note that the items listed below are not exhaustive.

2020/21 GUIDANCE

On November 11, 2020 in connection with our annual results for the financial year 2019/20, we issued the financial guidance for the financial year 2020/21. The guidance was maintained in connection with the Q1 report on January 27, 2021.

| | Organic revenue growth | EBIT margin before special items | Number of endoscopes units sold |
|---------------------------|------------------------|----------------------------------|---------------------------------|
| Financial guidance | 17-20% | 11-12% | 1,300,000 – 1,400,000 |

On November 11, 2020 in connection with our annual results for the financial year 2019/20, we provided the directional CAPEX guidance relative to revenue to be in the level of ~14%. In connection with our Q1 2020/21 report and as a result of the announced capital increase, we provided the directional NIBD/EBITDA guidance to be ~1.0x at the end of the financial year 2020/21.

At the Q4 2019/20 conference call, we said following regarding our guidance for the fiscal year 2020/21:

- *“The growth will be driven by Visualization, which will continue to see high double-digit growth rates. We expect our two new scopes, aScope™ Cysto and aScope™ Duodeno to contribute sizable amount to our organic growth. The COVID pandemic has affected our Visualization business in terms of changed growth patterns across geographies, and these patterns will affect the geographical growth rates for Visualization in 2020/21.”* (Q4 2019/20, conference call)
- *“Anaesthesia and PMD business were negatively impacted by COVID in 2019/20. Both business areas are expected to return to positive growth rates in 2020/21 as the market conditions improve. The negative impact of COVID in 2019/20 will cause Anaesthesia and PMD to exceed what is considered our normal growth rates for the long-term, in 2020/21. The growth rates for these businesses will be relatively low in the early part of the year while we expect to see an increase towards the end of the year 2020/21.”* (Q4 2019/20, conference call)
- *“We expect especially Q2 and Q3 to be relatively soft due to last year's comparables.”* (Q4 2019/20, conference call)
- *“The quarterly development of the group will, of course, be impacted by the high comparables in Q2 and Q3 last year. And the build-up of the margin across quarters will be sensitive to the scale that we will achieve from the product launches this year.”* (Q4 2019/20, conference call)

...Further we commented following on the full year guidance in Q1 2020/21:

- *“There are still some things which are important to know, especially how our recent launches are going to continue to develop. And it's very important for us that when we set our guidance, that is a guidance that we can stand for and that it reflects a thoughtful assessment of what will be our performance this year. For today, I think we need to take our guidance as it is.”* (Q1 2020/21, conference call)

FACTORS IMPACTING COMPARATIVE FIGURES

Below includes items, which you may wish to consider in your modelling. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q2 2020/21 versus the same periods last year.

At the Q2 2019/20 conference call last year, we said:

- *“The COVID-19 contributed approximately DKK 110 million or 20% of the Visualization revenue achieved for the quarter. Out of the 313,000 endoscopes sold, approximately 80,000 units are considered related to the COVID-19. The main part of the increased number of endoscopes sold came from Europe, but also U.S. contributed to the increase.”* (Q2 2019/20, conference call)
- *“It is estimated that the endoscope units sold would have been ~230k without COVID-19 impact.”* (Q2 2019/20 investor presentation)
- Q2 2019/20 organic revenue growth of 24%. 14%-pts was related to the impact from additional revenue growth from COVID-19 primarily driven by Visualization. (Q2 2019/20 investor presentation)
- *“We will accelerate investments in our commercial infrastructure with additional DKK 115m in 2019/20 to ensure an effective launch of our aScope™ 4 Cysto and aScope™ Duodeno. The full-year impact in 2020/21 will be DKK 375m.”* (Q2 2019/20, investor presentation)

RELEVANT QUOTES/COMMENTS GOING INTO Q2 2020/21

At the Q1 2020/21 conference call, we said:

Visualization

- Visualization organic revenue growth of 101% in Q1 2020/21. Adjusted for NHS special orders, Visualization organic revenue growth was ~60%. (Q1 2020/21, investor presentation)
- *“We should not expect to see more orders from NHS England for the remainder of the year. That basically means that when you look at our quarterly performance, we are going to have a very strong Q1 and Q4 and weaker Q2 and Q3. And that's important because when you look at the comparables and everything, there will be a lot of volatility between our quarters.”* (Q1 2020/21, conference call)
- *“In terms of NHS orders, what we mentioned is exclusively Broncho.”* (Q1 2020/21, conference call)
- *“The NHS orders was part of the guidance. We have with the NHS been planning the support for the COVID-19 pandemic, so we knew the timing for the order.”* (Q1 2020/21, conference call)

Anaesthesia and Patient Monitoring & Diagnostics

- *“We have, in the quarter (Q1 2020/21), seen a less impactful effect from the cancellation of elective procedures, but the overall performance of our Core business continues to be impacted from this.”* (Q1 2020/21, conference call)
- *“We expect as vaccines are being rolled out and as the number of cases in COVID-19 reduce, our Core business will go back to growth and we expect that to happen in the second half of this year.”* (Q1 2020/21 conference call)

Financials

- “Going forward, we are entering into colon, gastro, broncho suite and ureteroscopy. There are 20 launches coming in, which basically means that you should assume that we will continue to expand our commercial infrastructure. It may be that it is not at the level that we have done in the previous two years. But we will continue to have some investment in our commercial infrastructure.”
(Q1 2020/21, conference call)
- “You should assume that we will continue to be committed to our innovation agenda, that our innovation as a percentage of sales will remain constant as we continue to grow very rapidly.”
(Q1 2020/21, conference call)
- “We announced that we are building a single-use endoscopy manufacturing plant in Mexico. We believe that with this investment, we will have what we need for the next few years. But I would say that those are the investments that you should see from the company for the next 2 to 3 years.”
(Q1 2020/21, conference call)

Capital increase

- Additional 4,711,832 B shares was added to the total share capital.
(February 1st, 2021, company announcement 11)

| | Before capital increase | After capital increase |
|-------------------------------|-------------------------|------------------------|
| A-shares | 34,320,000 | 34,320,000 |
| B-shares | 218,522,100 | 223,233,932 |
| Total number of shares | 252,842,100 | 257,553,932 |

Products and pipeline

- “We will share the result of the 60 patients for the aScope™ Duodeno 550 patient-study as soon as we have them. In terms of the full study, we know that we will take about a year to do it. We plan to continue to expand the number of sites, but we are confident in terms of the completion of this study.”
(Q1 2020/21, conference call)

3 In 2020/21, we will expand our position in GI and Broncho suite

| | Product | Launch | |
|--------------------------|-----------------------------------|-------------|---|
| Monitors | aView™ 2 Advance | ✓ | ✓ Commercially available Launches in 2020/21 |
| | aBox™ Console | H2, 2020/21 | |
| Pulmonology | 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 | ✓ | |
| | Ureteroscopy | 2021/22 | |
| | Cystoscope HD | 2021/22 | |
| Duodenoscopy (GI) | aScope™ Duodeno | ✓ | |
| | aScope™ Duodeno 2 | 2021/22 | |
| | Cholangioscopy | 2021/22 | |
| Colonoscopy (GI) | aScope™ Colon | H2, 2020/21 | |
| Gastroscopy (GI) | aScope™ Gastro | H2, 2020/21 | |

INVESTOR RELATIONS CONTACT

Nicolai Thomsen

Director, Investor Relations & Strategic Financial Planning

Telephone: +45 2620 8047

Mads Lindegaard

Senior Associate, Investor Relations

Telephone: +45 4251 4230

FORWARD-LOOKING STATEMENTS

Forward-looking statements, especially such as relate to future revenue and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Ambu's control, may cause the actual development to differ materially from the expectations contained in this memo. Factors that might affect such expectations include, among others, changes in health care, in the world economy, in interest rate levels and in exchange rates.