

## FULL YEAR AND Q4 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 full year and Q4 2020/21. Please note that the items listed below are not exhaustive.

### ANNOUNCEMENT OF PRELIMINARY RESULTS FOR FULL YEAR AND Q4 2020/21

On October 5, 2021, we released the pre-liminary results for full year and Q4 2020/21. We saw impact from shipment delays on our Core business (Anaesthesia and Patient Monitoring & Diagnostics) caused by the congestions of the global container freight market.

The preliminary financial results for 2020/21 are as follows:

- Organic revenue growth of approx. 16% where guidance was approx. 17%
- EBIT margin in the range of 8.5-9.0% where guidance was approx. 10%
- Total number of endoscopes sold at approx. 1.525m units where guidance was above 1.4m units

The annual report – including final financial results for 2020/21 and financial outlook for 2021/22 – will be made public on 9 November 2021 as planned.

In the company announcement for the announcement of our pre-liminary results for full year and Q4 2020/21, we said following:

- *“These shipping delays have reduced our ability to deliver on customer orders, resulting in finishing the year with a backlog of orders for Core products that we expect to ship in the first half of 2021/22. In addition, the congestions have required more-than-expected use of airfreight, which increased our distribution costs for Q4 2020/21 to a higher level than planned.”*  
(company announcement no. 1 2021/22, 5 October 2021)
- *“Our Visualization business has not been impacted by the shipment delays as we have been relying on airfreight to support demand for Visualization products throughout the year.”*  
(company announcement no. 1 2021/22, 5 October 2021)
- *“The selling prices within our Visualization segments remain stable and variances at the total level are mainly driven by geography and product mix.”*  
(company announcement no. 1 2021/22, 5 October 2021)
- *“For the full year, our pulmonology business continues to show double-digit organic growth.”*  
(company announcement no. 1 2021/22, 5 October 2021)
- *“Our new growth platforms, aScope 4 RhinoLaryngo and aScope 4 Cysto, have continued to grow high double-digits quarter over quarter.”* (company announcement no. 1 2021/22, 5 October 2021)
- *“The effect of higher container rates and airfreighting costs for the full year is expected to be approx. DKK 75m which is equal to 1.9 percentage points of the expected EBIT margin for the FY 2020/21.”*  
(company announcement no. 1 2021/22, 5 October 2021)

## RELEVANT QUOTES AND COMMENTS GOING INTO Q4 2020/21

The preliminary composition of our product and geographical performance can be summarized as follows:

DKKm	Q4 20/21	Q4 19/20	Organic growth	Fx	Reported growth	YTD 20/21	YTD 19/20	Organic growth	Fx	Reported growth
Visualization	540	396	37%	0%	36%	2,168	1,711	31%	-4%	27%
Core	487	475	2%	0%	2%	1,846	1,856	3%	-3%	0%
<b>Revenue</b>	<b>1,027</b>	<b>871</b>	<b>18%</b>	<b>0%</b>	<b>18%</b>	<b>4,014</b>	<b>3,567</b>	<b>16%</b>	<b>-3%</b>	<b>13%</b>

  

DKKm	Q4 20/21	Q4 19/20	Organic growth	Fx	Reported growth	YTD 20/21	YTD 19/20	Organic growth	Fx	Reported growth
North America	493	420	18%	-1%	17%	1,749	1,594	17%	-7%	10%
Europe	375	333	11%	2%	13%	1,778	1,551	15%	0%	15%
Rest of World	159	118	36%	-1%	35%	487	422	18%	-3%	15%
<b>Revenue</b>	<b>1,027</b>	<b>871</b>	<b>18%</b>	<b>0%</b>	<b>18%</b>	<b>4,014</b>	<b>3,567</b>	<b>16%</b>	<b>-3%</b>	<b>13%</b>

### Relevant quotes and comments

- “At end of Q3 and going into Q4 2020/21, we are seeing that elective procedure activity continues to increase with volatility across geographies” (company announcement no. 16, 17 August 2021)
- “We have seen a trend of increasing prices on raw materials and components used in manufacturing, and we do expect this to continue into the fourth quarter.” (company announcement no. 16, 17 August 2021)
- “As all other industries, we see an impact from raw material inflation on plastic, metals and electronic components going into our manufacturing. There’s an impact in Q3. There will be an impact in Q4. And there will also be an impact as we go into next year” (conference call for Q3 2020/21 earnings)
- “The current trend in international markets of increasing prices of raw materials and supply chain services shows a significant impact. In recent quarters, we have seen a negative impact from increased freight rates, a trend which continued in Q3 and into Q4. (company announcement no. 16, 17 August 2021)
- “To compensate for the delays in the global container freight market, we continued to airfreight mainly Visualization products to our key markets in Q3, and we expect to continue to do so in Q4 and into next year” (company announcement no. 16, 17 August 2021)
- “In early Q4, we submitted our single-use gastroscopy system (aScope™ Gastro and aBox™ 2) for FDA clearance” (company announcement no. 16, 17 August 2021)
- “We have started the global commercialisation of our aScope Duodeno 1.5 on the back of positive results from the US controlled market release. We have also restarted the clinical trial for the aScope Duodeno 1.5” (company announcement no. 1 2021/22, 5 October 2021)

- “As part of our efforts to mitigate supply chain disruptions, we have accelerated the construction of our Visualization plant in Mexico. We now expect the plant to be operational in 2021/22 – a year sooner than originally planned” (company announcement no. 1 2021/22, 5 October 2021)
- “Ambu has assumed contractual obligations in connection with the planned construction of new manufacturing facilities in Mexico. A long-term agreement on leasing of the facilities has been entered into at a lease value of approx. DKK 200m. Ambu will at the expected commencement date in Q1 2021/22, recognize this contract as a right-of-use asset and a lease liability”. (company announcement no. 1 2021/22, 5 October 2021)

## 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 full year and Q4 2020/21 versus the same periods last year.

### Q4 2019/20

- “Organic growth of 48% was realized in Q4. North America realized organic growth of 130% while Europe achieved 15% organic growth, and Rest of World posted -1%” (company announcement no. 2 2020/21, 11 November 2020)
- “The high revenue growth for Q4 was driven by the rapid growth of our Visualization business and the low comparables in North America as we transitioned from a distributor to a 100% direct sales model last year” (company announcement no. 2 2020/21, 11 November 2020)

### Full year 2019/20

- “Group organic growth of 26%. Sales in North America grew organically by 25%, while we saw organic growth in Europe of 32% and Rest of World of 13% for the full year 2019/20” (company announcement no. 2 2020/21, 11 November 2020)
- “Visualization achieved organic growth of 81%, Anaesthesia sales grew by 7%, while Patient Monitoring & Diagnostics declined by -10%” (company announcement no. 2 2020/21, 11 November 2020)
- “Organic Core growth of -1% in 2019/20” (Q4 2019/20 investor presentation)

## OUR ASPIRATION IS TO BECOME THE MOST INNOVATIVE SINGLE-USE ENDOSCOPY PLAYER

	Product	Launch	
aView™ 2 Advance	Monitors	aView™ 2 Advance	✓
		aBox™ 2	Submitted for FDA clearance
	Pulmonology <small>(aScope™ 5 Broncho HD will be compatible with aBox™ 2)</small>	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	Q4, 2020/21
		aScope™ Duodeno 2	2021/22
		Cholangioscope	2022/23
Gastroscopy (GI)	aScope™ Gastro	Submitted for FDA clearance	
Colonoscopy (GI)	aScope™ Colon	2021/22	

✓ Commercially available

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\* Adjusted launch date

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## 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.