

ANNUAL RESULTS 2023/2024

Ambu



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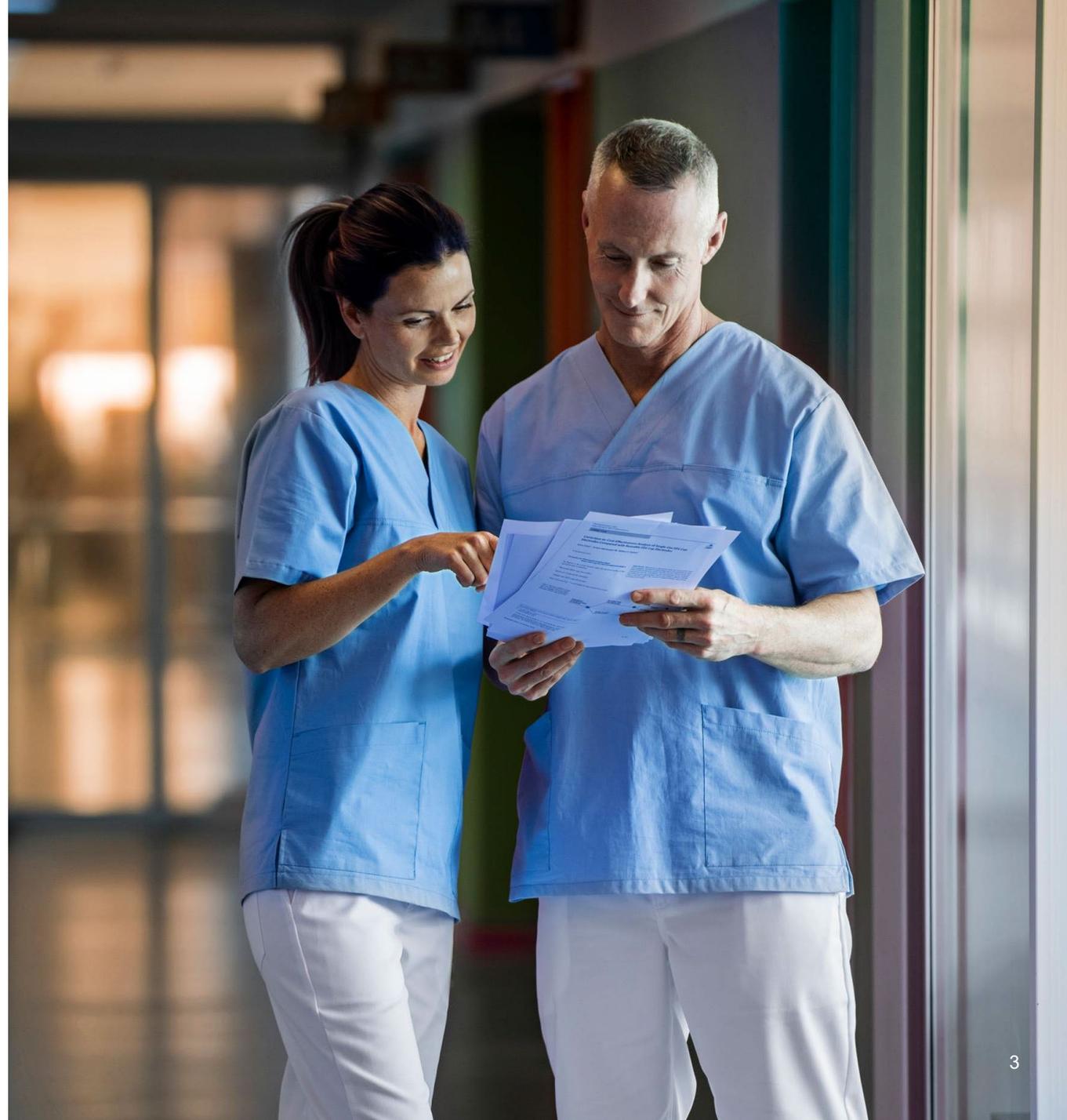
Today's speakers



**BRITT MEELBY
JENSEN**
CEO



**HENRIK SKAK
BENDER**
CFO



Q4 2023/24 RESULTS

Total organic
revenue growth

10.6%

FY 2023/24: 13.8%

EBIT margin
before special items

10.6%

FY 2023/24: 12.0%

Endoscopy
revenue
growth

14.5%

FY 2023/24:
19.7%

A & PM
revenue
growth

5.3%

FY 2023/24:
6.1%

Free cash
flow (DKK)

98m

FY 2023/24:
524m

CONTINUED PROGRESS ON STRATEGY UPDATE IN Q4



Solutions for customer needs

- Strengthened urology offering with FDA clearance of aScope™ 5 Cysto HD
- Commercial launch of aScope™ 5 Uretero.



Execution excellence

- Solid improvement in profitability, to 10.6% in Q4 from 7.7% last year resulting in a full-year EBIT margin of 12.0%.
- Increase in EBIT margin was primarily due to organic revenue growth and targeted efforts within Ambu's transformation agenda, aligned with the ZOOM IN strategy



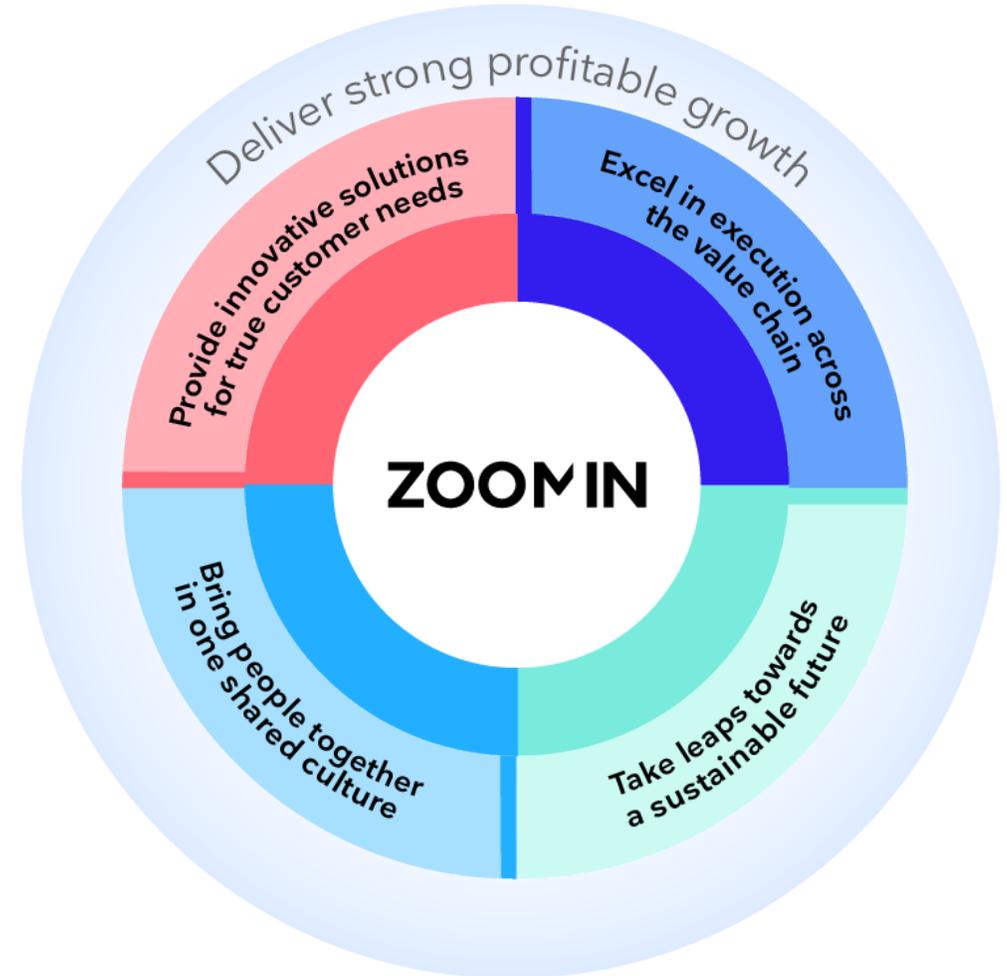
Sustainability progress

- Achieved a “Committed badge” from EcoVadis.
- Initiative of use of bioplastic materials in the handle of all endoscopes has been implemented.



One shared culture

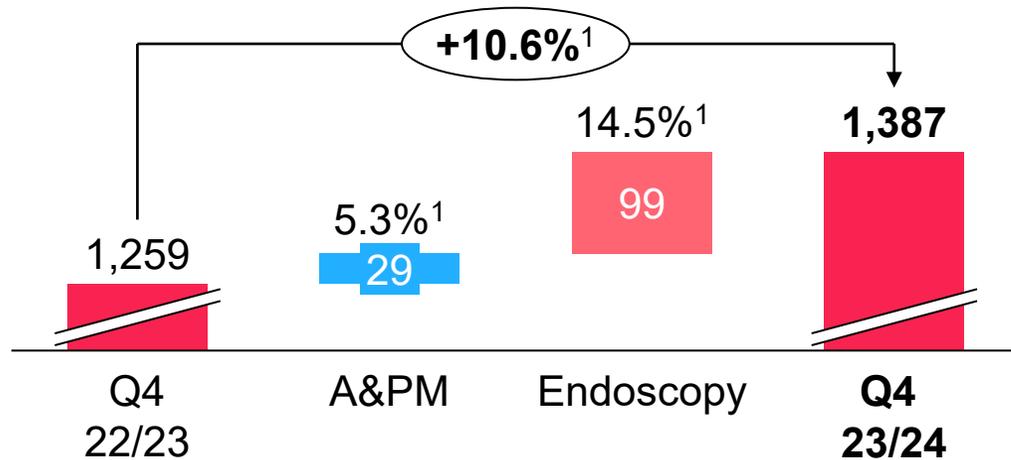
- Continued progress with Ambu's transformation program, centered on reducing organisational complexity and increasing customer value by building more effective, collaborative and impactful ways of working.



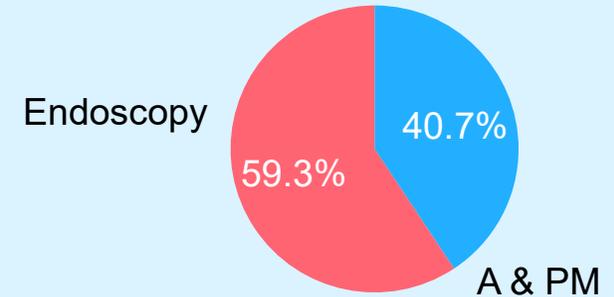
TOTAL REVENUE GREW 10.6% IN Q4

KEY HIGHLIGHTS IN Q4

- Total revenue grew 10.6%, driven by Endoscopy Solutions growing at 14.5% and continued momentum in Anaesthesia & Patient Monitoring growing at 5.3%
- Underlying market growth remained sound and stable, with non-invasive procedures continuing to grow and single-use conversion becoming increasingly recognised for its attractive benefits.



Total revenue in Q4



Reported revenue last 12 months (DKKm)

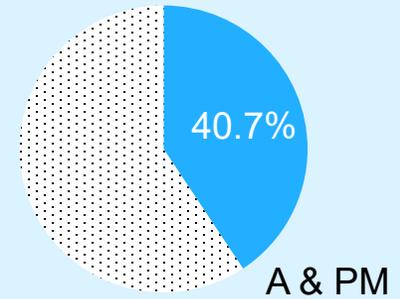


ANAESTHESIA & PATIENT MONITORING (A&PM) GREW 5.3% IN Q4

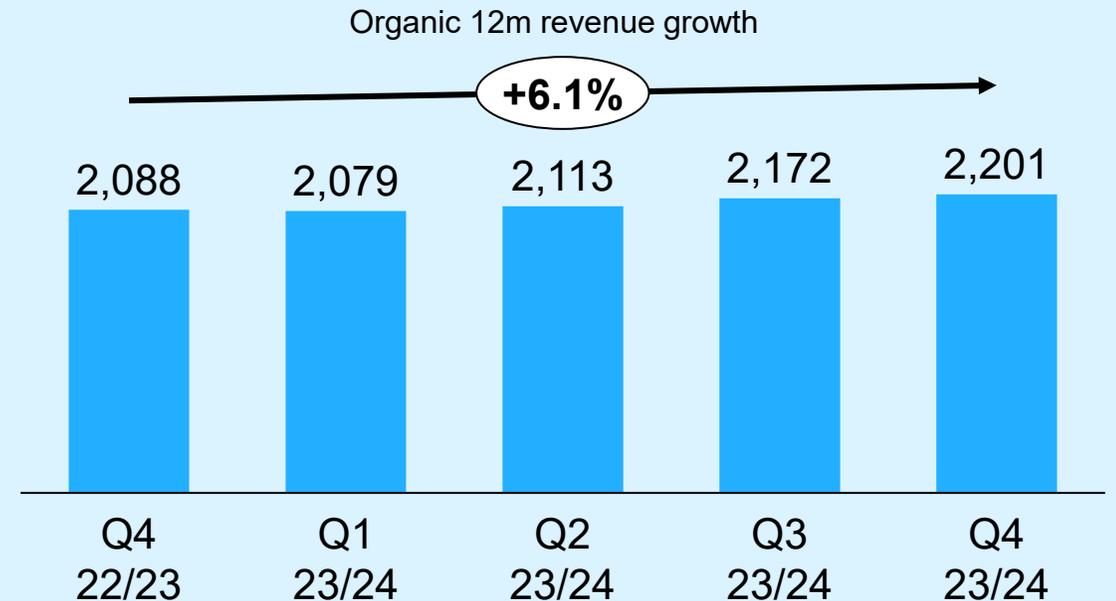
KEY HIGHLIGHTS IN Q4

- A&PM grew 5.3%, primarily driven by announced price increases
- 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.

Total revenue in Q4



Reported revenue last 12 months (DKKm)

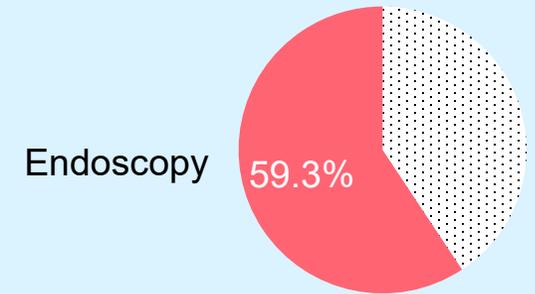


ENDOSCOPY SOLUTIONS GREW 14.5% IN Q4

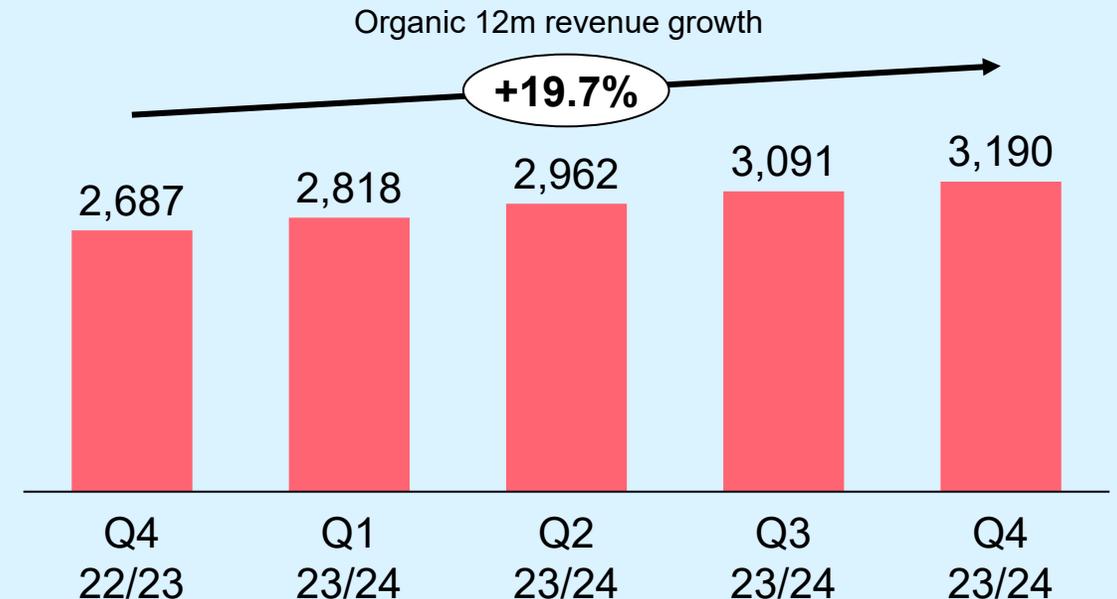
KEY HIGHLIGHTS IN Q4

- Satisfactory growth in Endoscopy Solutions, above market growth, **mainly driven by Ambu's established solutions in the growing single-use market.**
- **Pulmonology** was mainly driven by aScope™ 5 Broncho HD.
- **Ear-nose-throat (ENT) and urology** continued 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.

Total revenue in Q4



Reported revenue last 12 months (DKKm)

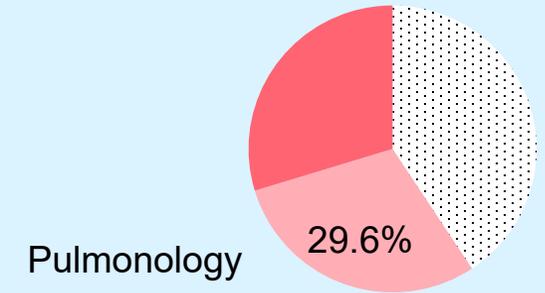


PULMONOLOGY GREW 5.7% IN Q4

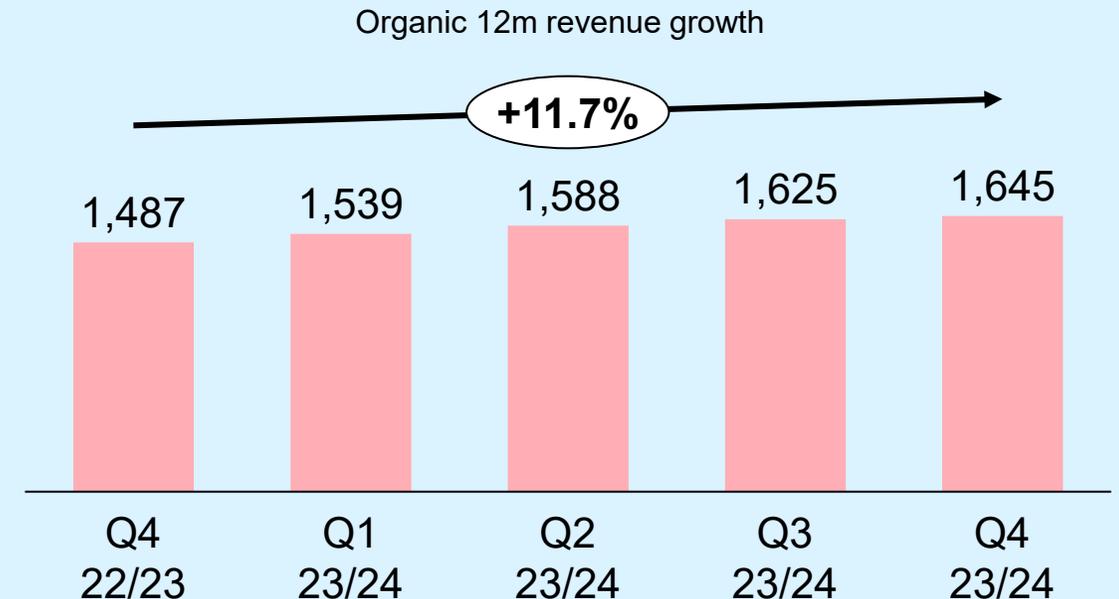
KEY HIGHLIGHTS

- Pulmonology posted 5.7% organic revenue growth, bringing full-year growth to 11.7%. While **the underlying growth remained solid**, the growth in the fourth quarter was impacted by extraordinary high year-end orders in Q4 last year.
- **The aScope™ 5 Broncho solution maintained solid momentum**, with the additional transitional pass-through (TPT) payment also showing sustained positive interest.
- We remain positive on future pulmonology growth, which will be driven by underlying number of procedures growth, continued conversion to single use and a strengthened position against competitors with further penetration of aScope™ 5 Broncho and upcoming launch of SureSight™, our new videolaryngoscope

Total revenue in Q4

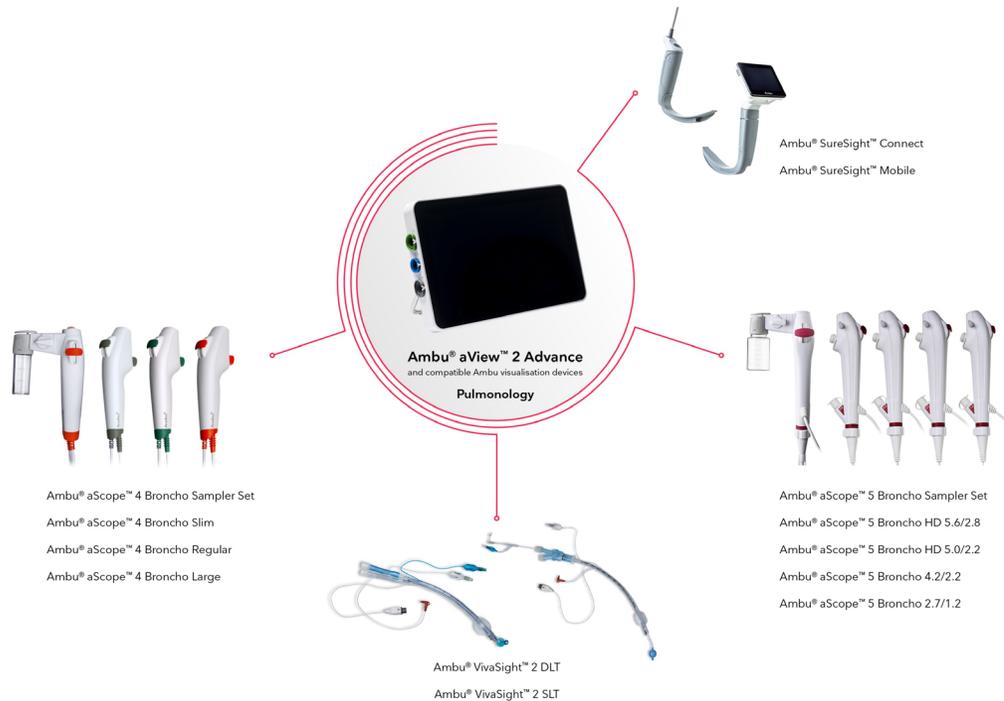


Reported revenue last 12 months (DKKm)



COMPREHENSIVE PULMONOLOGY PORTFOLIO, STRENGTHENED BY UPCOMING VIDEOLARYNGOSCOPE LAUNCH, WILL DRIVE FUTURE GROWTH

Pulmonology platform supports pulmonologists, intensivists and anaesthesiologists with their wide range of needs



ICU

Intensive care patients: Good image quality, adequate suctioning, manoeuvrability and. Importantly. bedside availability. Variety of procedures ranging from simple to advanced.

Required: Availability ranging from basic to advanced solutions

OR

Surgery under general anaesthesia: Mainly intubations. Videolaryngoscope is driving towards standard of care for normal airways. Basic bronchoscope performance needs for difficult airways.

Required: Available and reliable solutions

Suite/OR

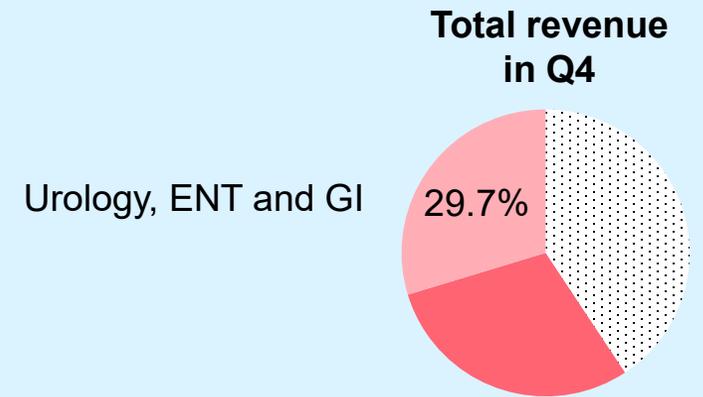
Specialised procedures: High image quality, excellent tool passage, superior manoeuvrability. Important for therapeutic and diagnostic procedures and expected to be on par with best-in-class reusable solutions.

Required: High-end performing solutions

UROLOGY, ENT AND GI, COMBINED, GREW 24.8%

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 mid to long-term growth potential, with a focused expansion approach.



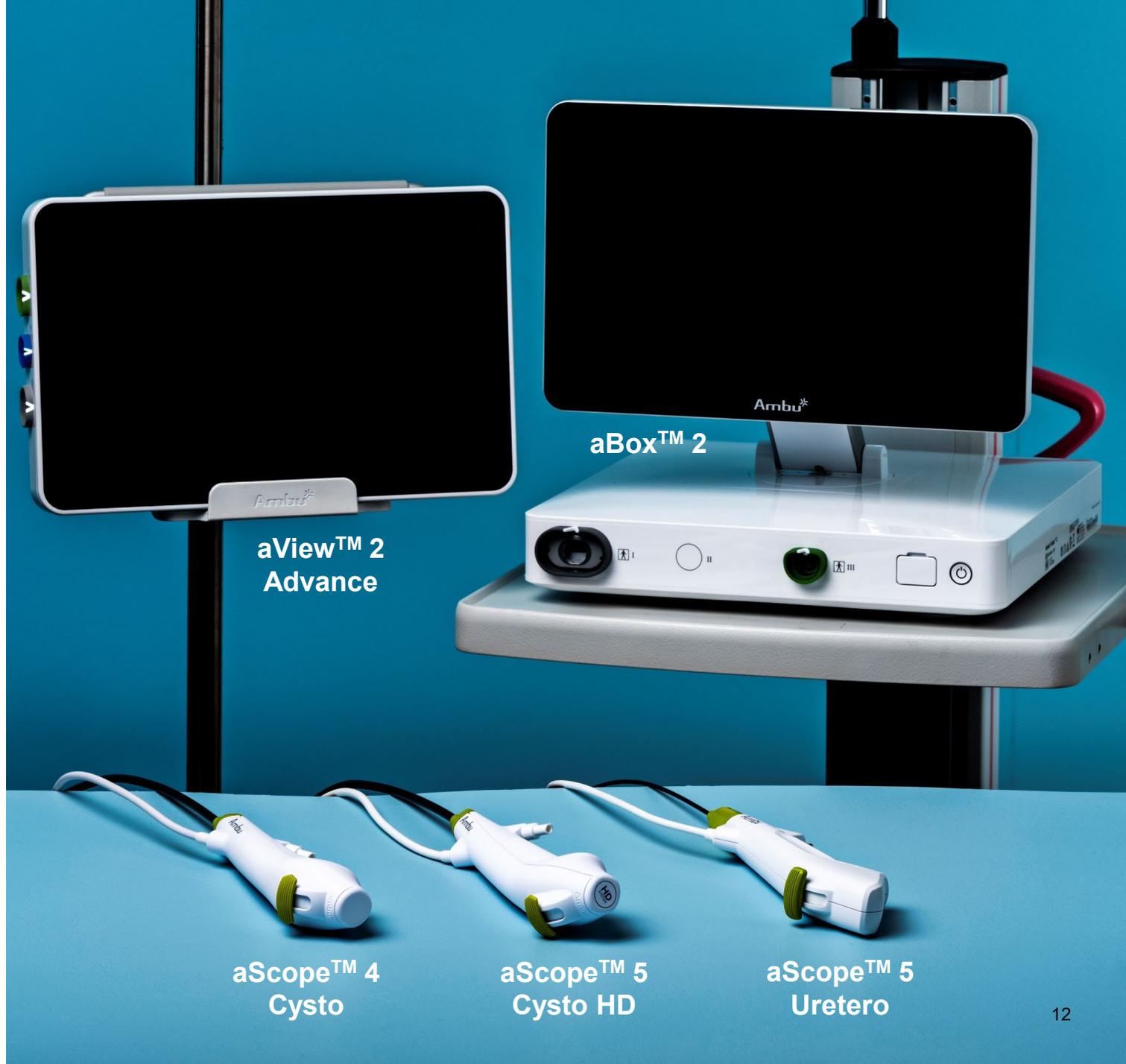
Reported revenue last 12 months (DKKm)



EXPANDING UROLOGY PORTFOLIO

KEY HIGHLIGHTS

- FDA approval of aScope™ 5 Cysto HD.
- Urology portfolio now features three single-use endoscopes, fully integrated with Ambu's portfolio of endoscopy systems.
- Provides urologists and their staff an extensive portfolio of advanced solutions that address a wide range of patient needs in urology.
- Ambu is now in full commercial launch with the expanded portfolio, including aScope™ 5 Uretero



STRONG GASTROENTEROLOGY PORTFOLIO TO DELIVER MID- AND LONG-TERM GROWTH

Expanded GI portfolio with recent regulatory approvals; continuing to leverage the technology platform to deliver quality products

○ ——— *In market* ——— ○

○ ——— *Clinical evaluation* ——— ○

○ ——— *Selected testing* ——— ○



**aScope™
Gastro**

FDA
CE



**aScope™
Gastro L**

**+FDA
CE**



aBox™ 2



**aScope™
Duodeno 2**

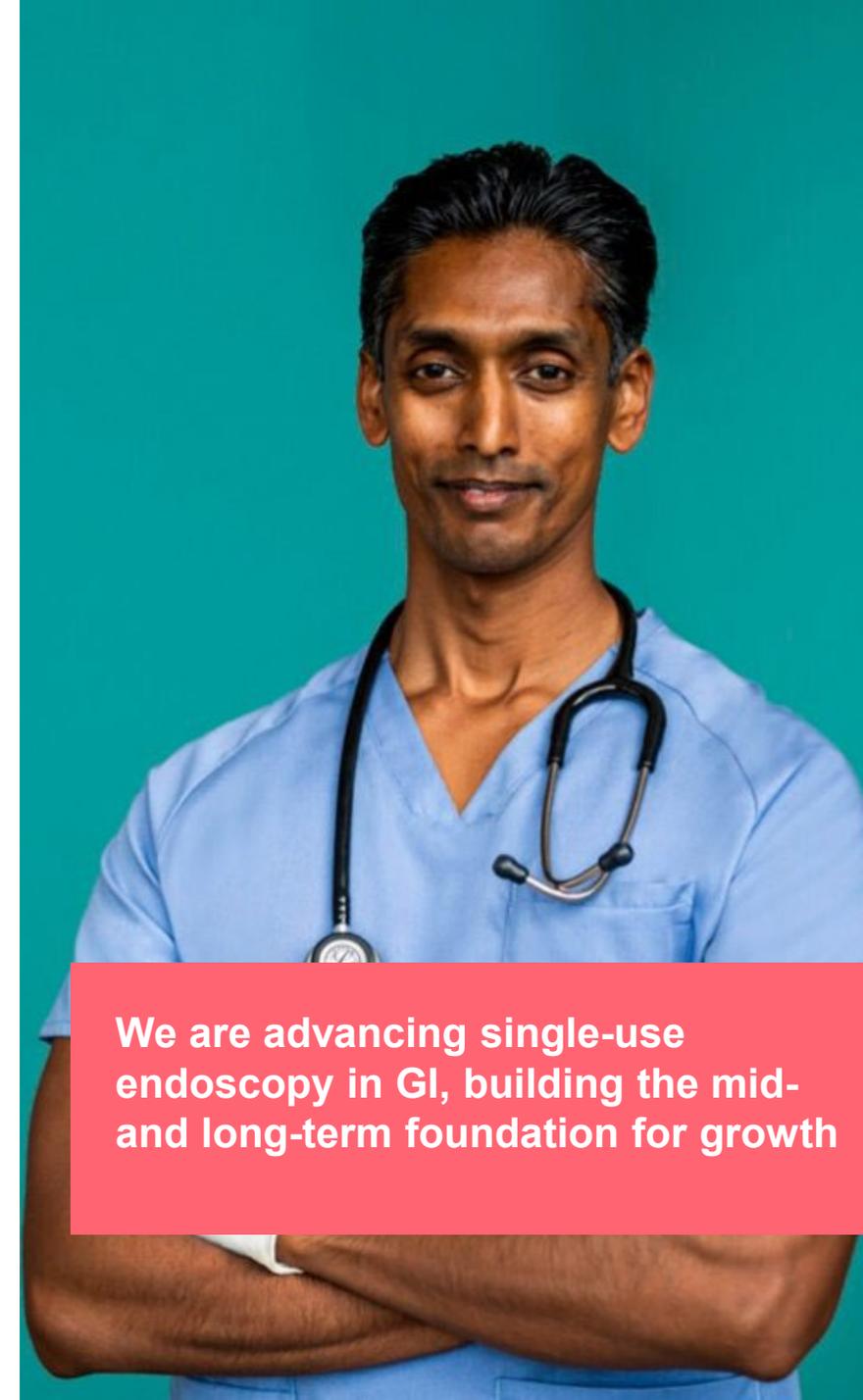
**+FDA
+CE**



**aScope™
Colon**

FDA

Regulatory approvals in 2023/24

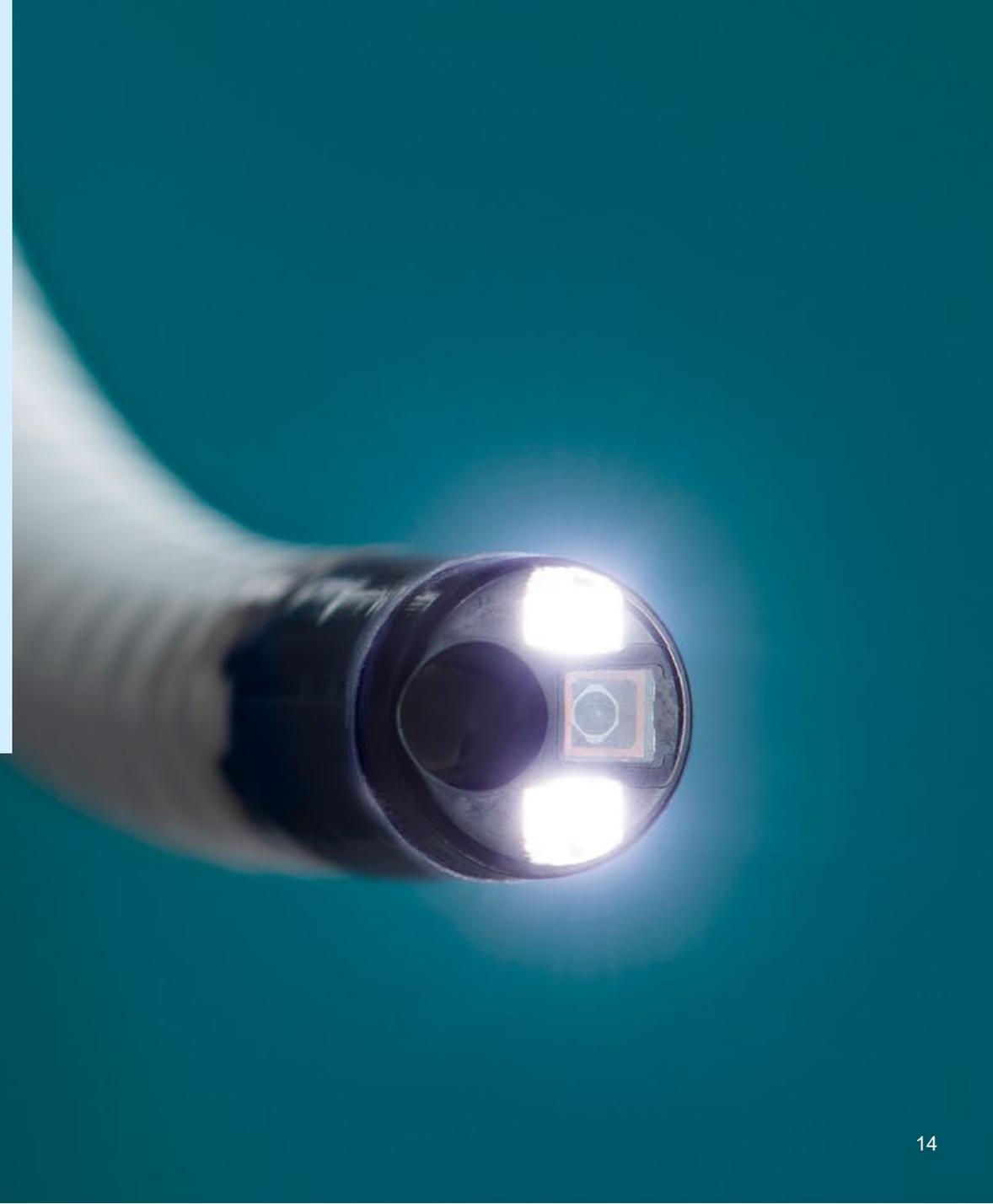


We are advancing single-use endoscopy in GI, building the mid- and long-term foundation for growth



HENRIK SKAK BENDER

CFO

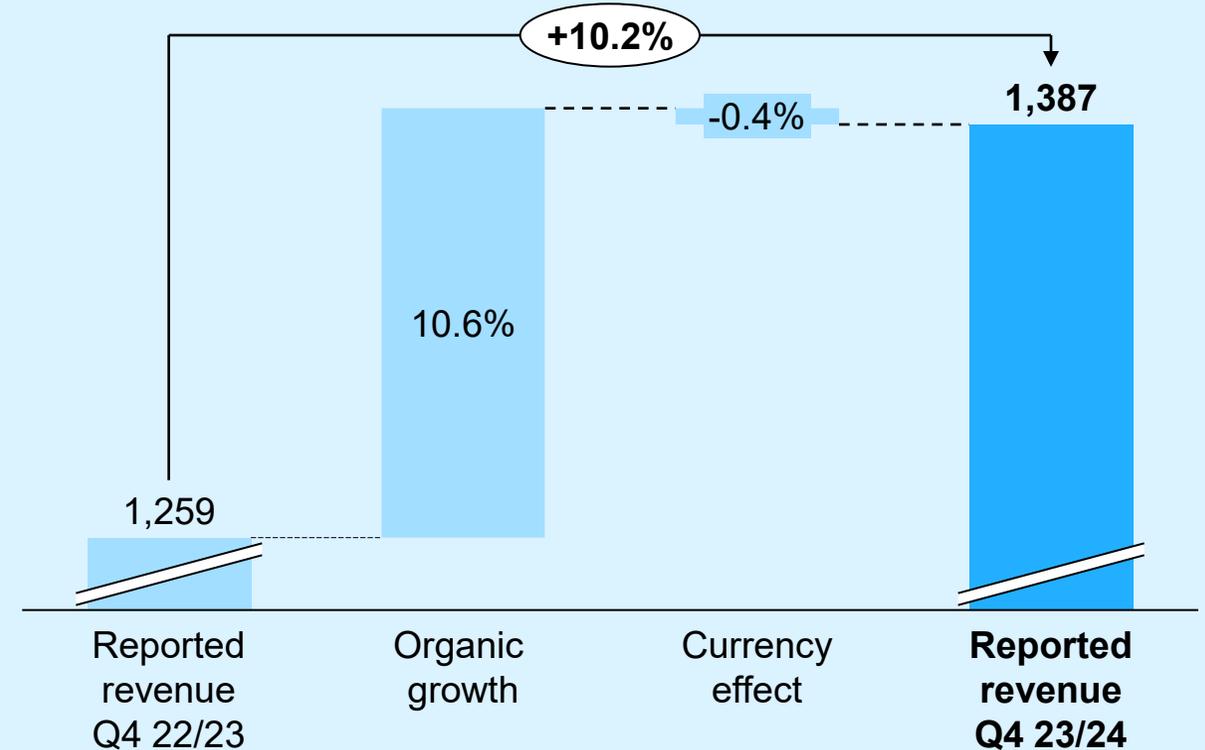


ORGANIC REVENUE GROWTH OF 10.6% IN Q4 2023/24

KEY HIGHLIGHTS

- Reported revenue growth of 10.2% in Q4 2023/24, driven by solid organic of 10.6%.
- The currency effect of 0.4%-points was mainly due to USD/DKK development.
- All three geographical regions contributed positively to growth in Q4 2023/24

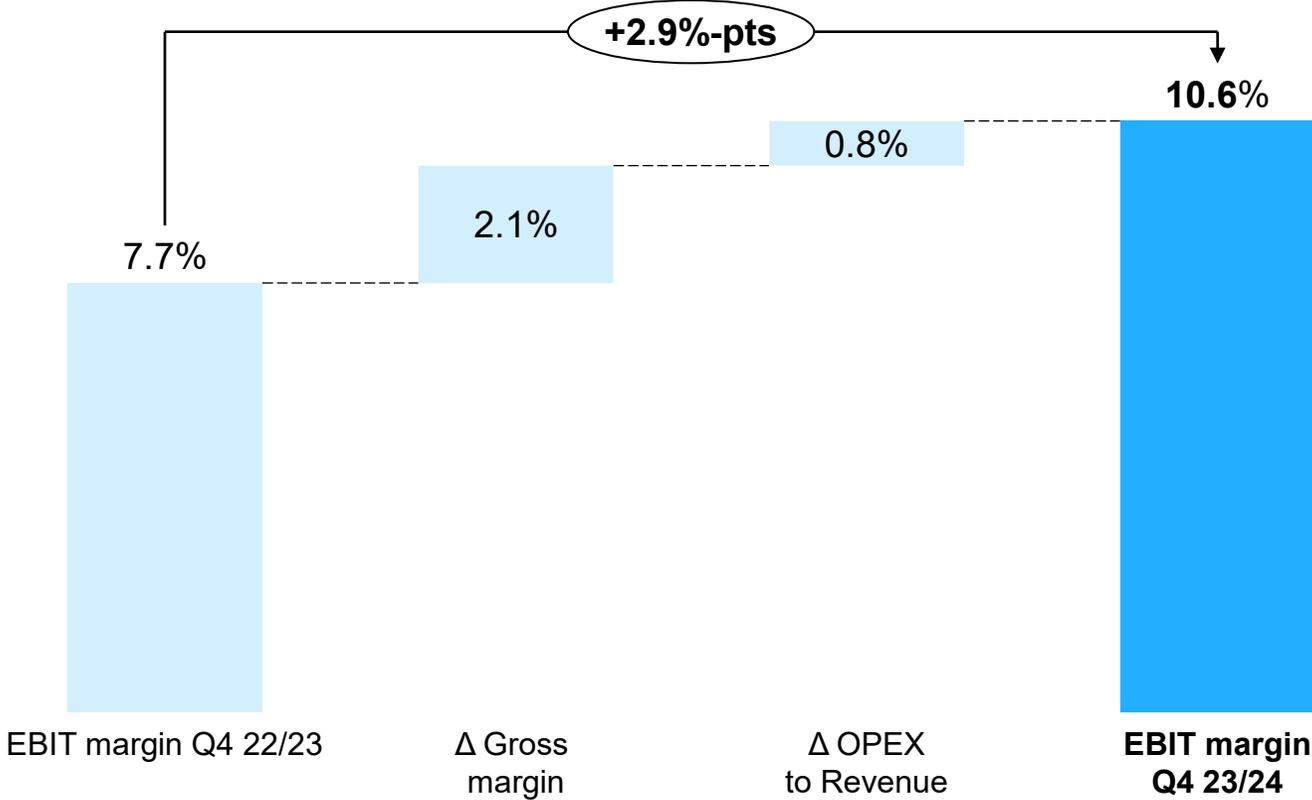
REPORTED GROUP REVENUE (DKKm)



EBIT MARGIN OF 10.6% IN Q4 2023/24, DRIVEN BY BOTH GROSS MARGIN AND BY SCALE IN OPEX

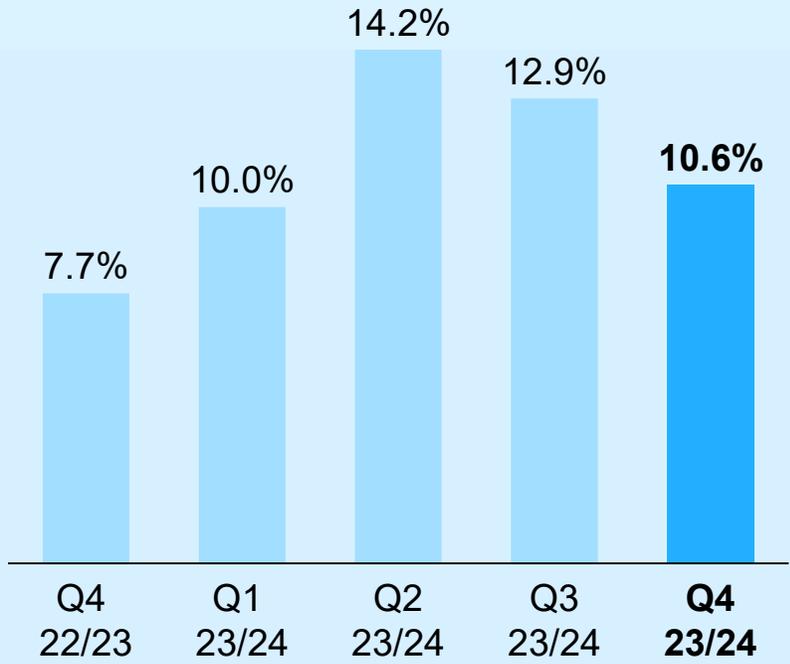
EBIT MARGIN

b.s.i.



EBIT margin

b.s.i.

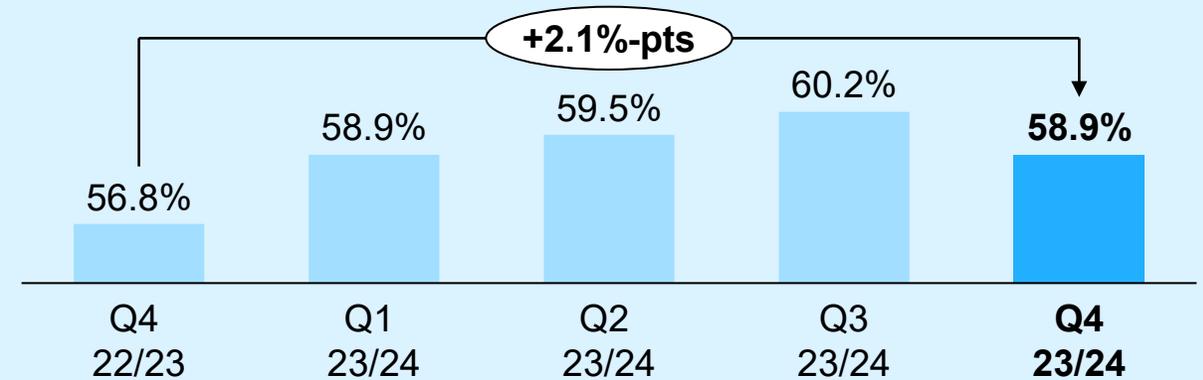


SOLID GROSS MARGIN OF 58.9% IN Q4 2023/24 UP FROM 56.8% LAST YEAR

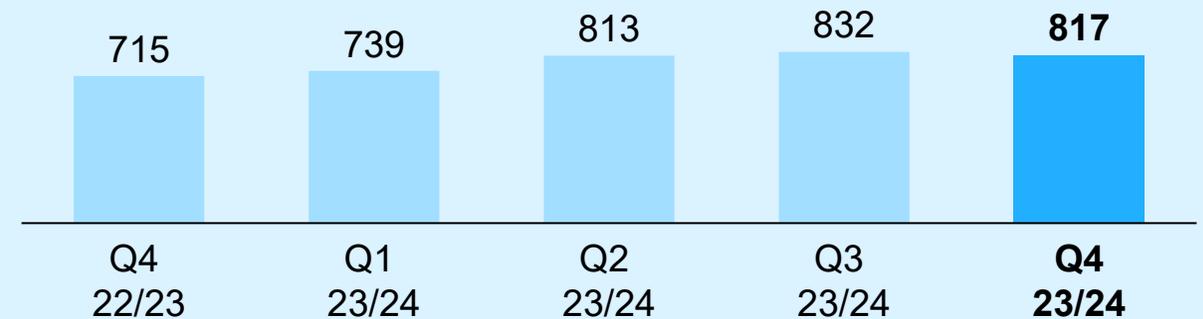
KEY HIGHLIGHTS

- Gross margin in Q4 2023/24 was 58.9%, corresponding to an increase of 2.1%-pts, compared to Q4 2022/23.
- Increase in gross margin was driven by:
 - Price increases in Anaesthesia & Patient Monitoring
 - Increased revenue share in the more profitable Endoscopy Solutions business
 - Production efficiencies related to increased scale in overhead cost and better utilisation of factory plants.

Gross margin (%)



Gross profit (DKKm)

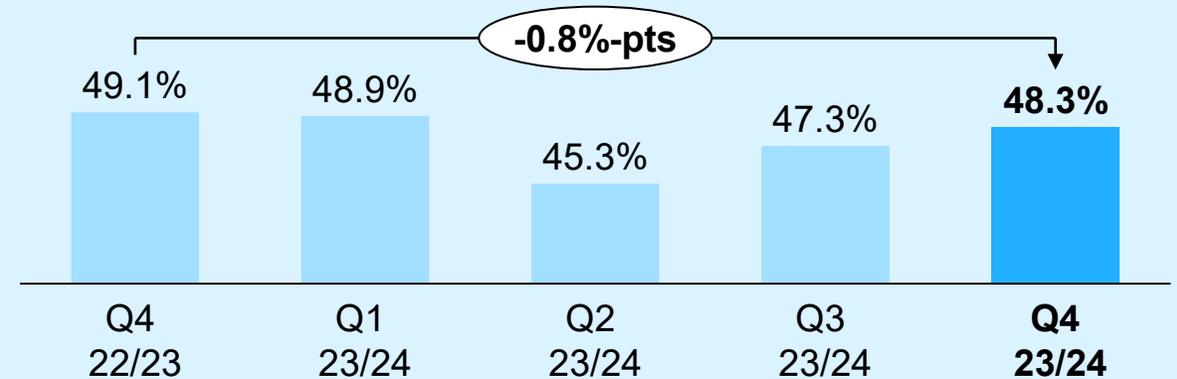


OPEX RATIO DECREASED YEAR-OVER-YEAR, IN ALIGNMENT WITH THE ZOOM IN STRATEGY

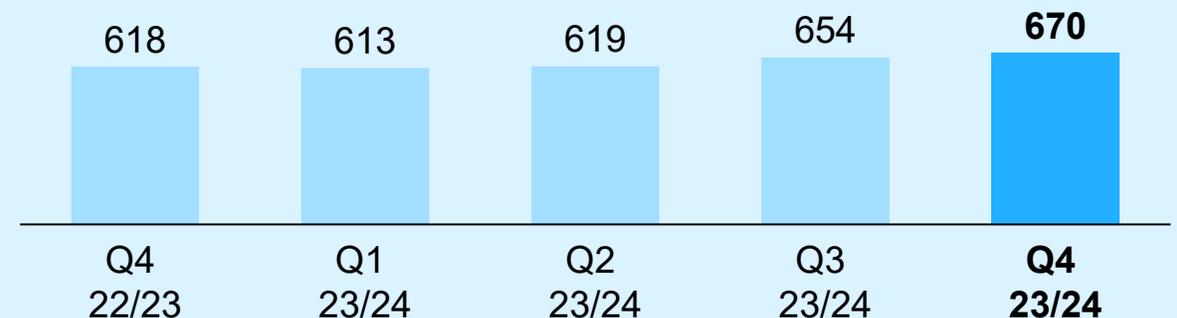
KEY HIGHLIGHTS

- OPEX ratio in Q4 2023/24 was 48.3%, corresponding to a decrease of 0.8%-pts, compared to Q4 2022/23.
- The decrease was driven by a more efficient distribution set-up and scale in management and administrative costs.
- Ambu continued to invest in sales and marketing costs, in line with Ambu's ZOOM IN strategy to invest more in the commercial infrastructure.

OPEX to ratio (OPEX to revenue %)

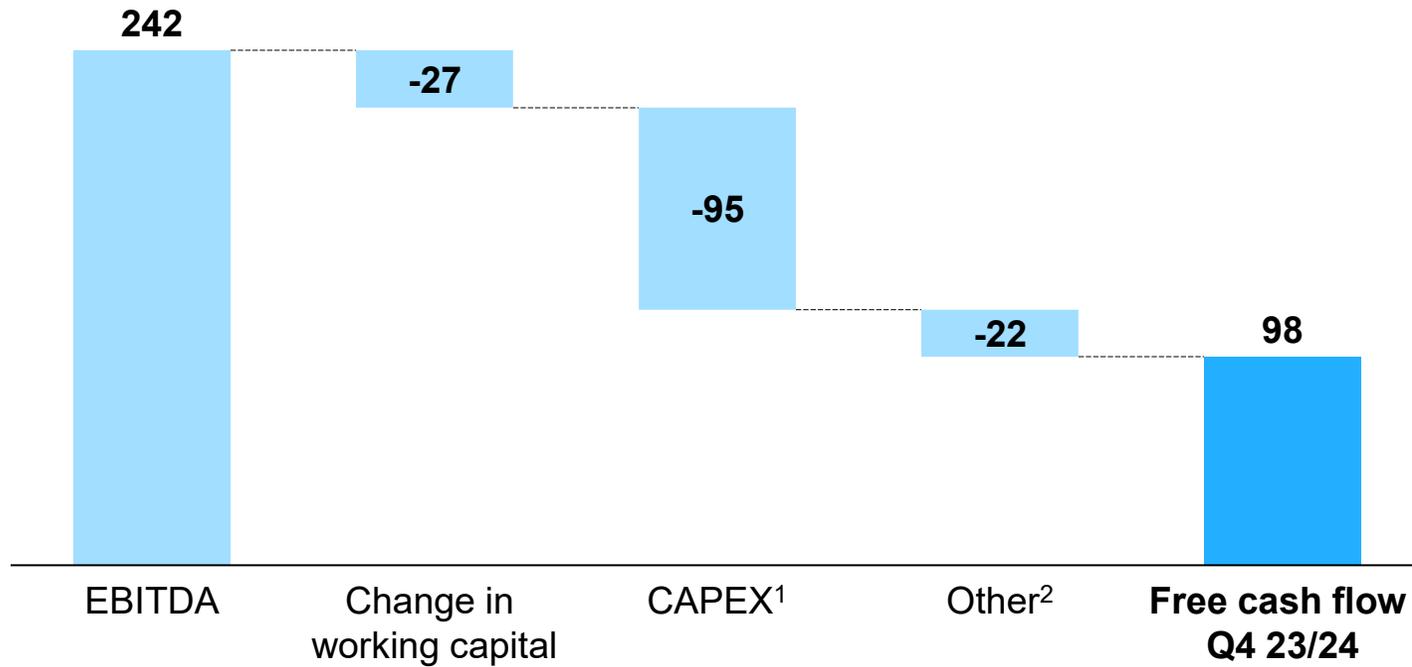


OPEX (DKKm)

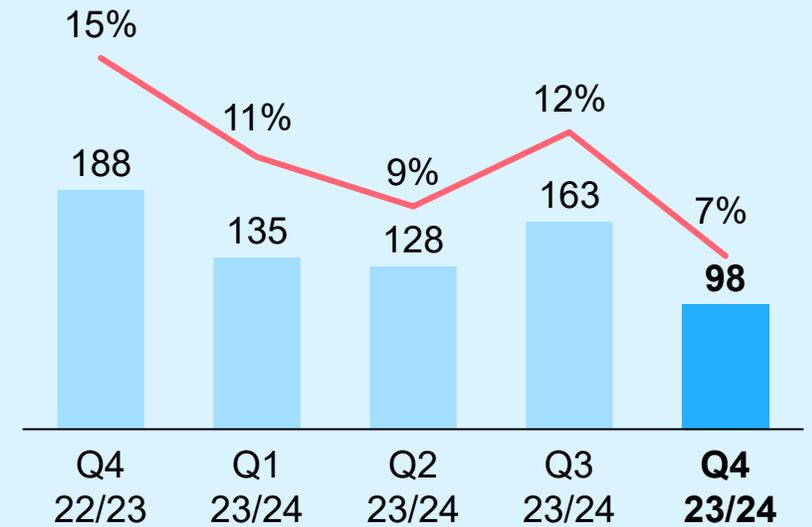


CONTINUED SOLID CASH FLOW OF DKK 98M IN Q4

Q4 2023/24 FREE CASH FLOW – MAIN COMPONENTS (DKK)



FREE CASH FLOW, % OF REVENUE

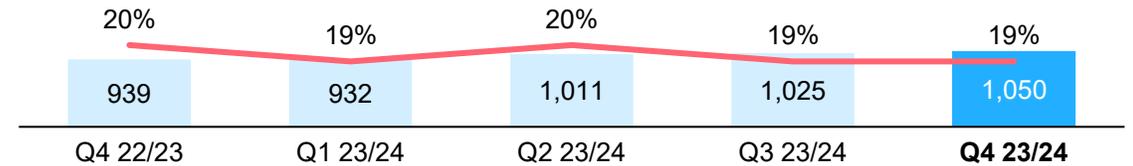


NET WORKING CAPITAL RATIO AND CAPEX LEVEL CLOSE TO LONG-TERM OBJECTIVES

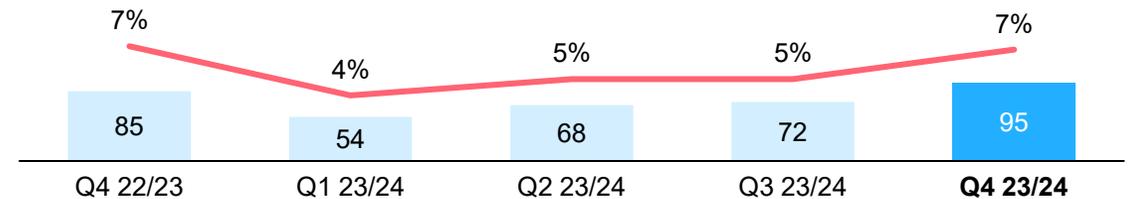
KEY HIGHLIGHTS

- At 30 September 2024, net working capital was DKK 1,050m, corresponding to 19% of revenue and aligned with the objective of 20%
 - Guided by stabilised inventory level, as well as accounting receivables and payables relative to revenue.
- CAPEX of 7% of revenue in Q4 2023/24, slightly below our long-term projection of allocating 7-9% of revenue to investment activities

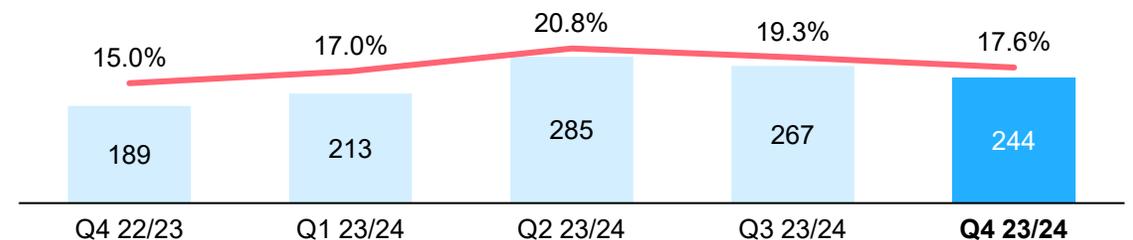
NWC, % OF 12 MONTHS' REVENUE



CAPEX¹, % OF REVENUE



EBITDA BEFORE SPECIAL ITEMS, % OF REVENUE



DESPITE IMPAIRMENT IN GASTROENTEROLOGY, WE REMAIN COMMITTED AND CONFIDENT TO UNLOCKING MID- AND LONG-TERM GROWTH

Gastroenterology impairment (Note 3.2)

- In pipeline – paused for now
- Approved – in controlled market release
- In market – commercially launched

	Carrying amount 23/24 ¹	Impairment	Carrying amount 23/24	Headroom
● Cholangio	26	-26	-	-
● Colon	254	-162	92	-
● Duodeno	416	-139	277	-
● Gastro ²	227	-	227	+67
Total	923	-327	596	

Impairment due to time shift in expected revenue uptake as it takes longer time to penetrate GI

Impairment

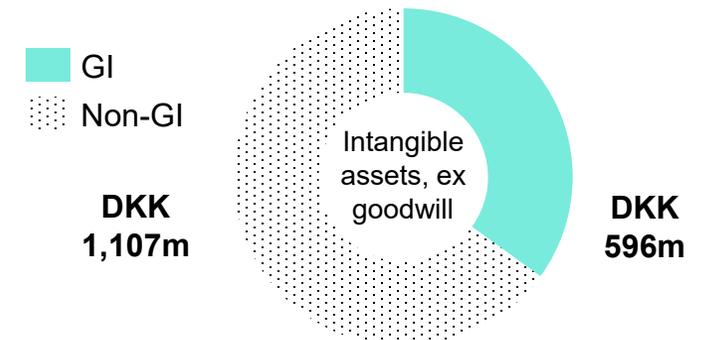
- Special items totalled DKK 334m out of which DKK 327m related to GI impairment

Why impairment?

- A strategic review has been performed across the GI endoscopy business. This resulted in revised assumptions, based on the **longer time required to penetrate this segment**. Thus, impairment is mainly a result of **time shift in expected revenue uptake**.
- Despite this revision, the continued effort and ambition to solve unmet customer needs within GI is unaffected

Impact?

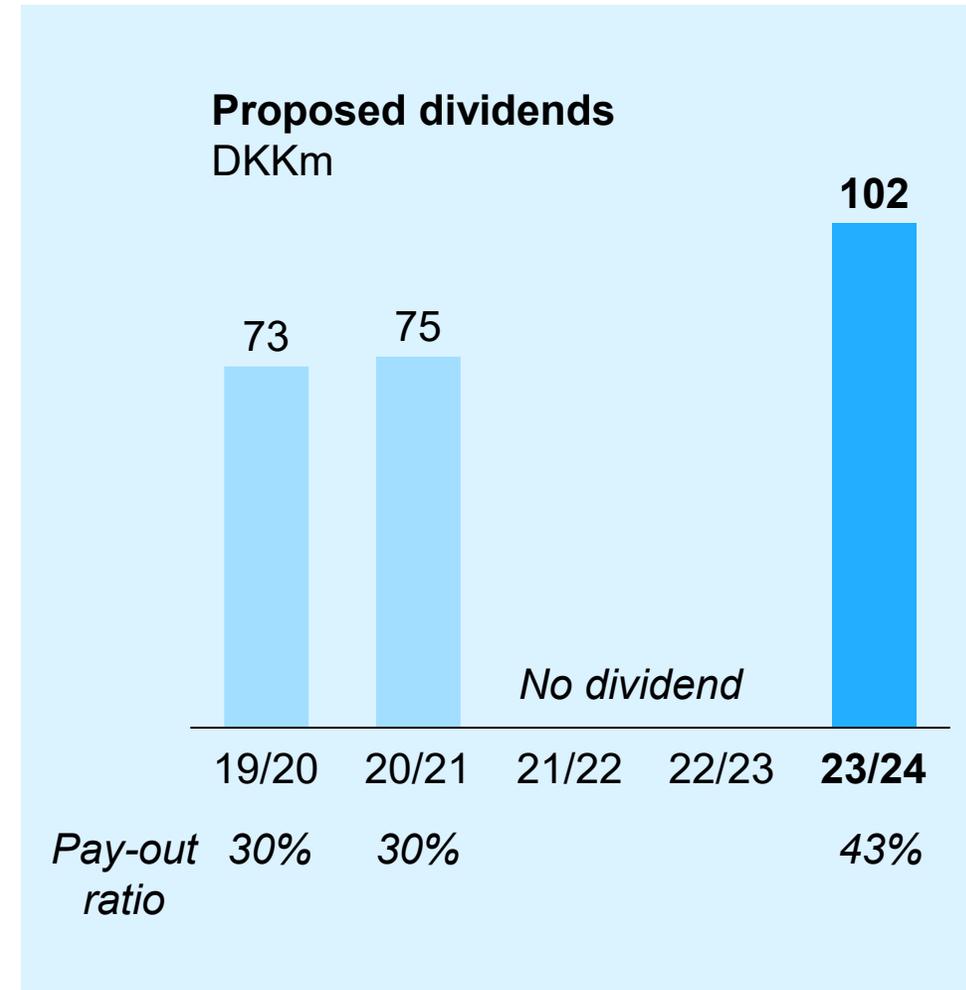
- Although short-term potential has been re-evaluated, **mid- and long-term potential remain solid** with GI accounting for one-third of Ambu's total intangible assets excluding goodwill



CAPITAL ALLOCATION AND FINANCIAL POLICY

Capital allocation highlights

- **Proposed dividend distribution worth of DKK 102m (DKK 0.38 per share)** due to sound financial situation and no dividend payments last two years
- **Intended capital allocation priority order**
 1. Investments supporting organic growth
 2. In-organic growth investments supporting the growth strategy
 3. Cash distribution through dividends and/or share buyback.
- **Proposed updated financial policy of:**
 - Dividend and/or share buyback: Up to 30% (previously 30%) of the Group's annual net profit
 - Financial gearing: Maintain objective of 2.5x NIBD/EBITDA, but can for a period be allowed to deviate due to transformative in-organic growth



FINANCIAL GUIDANCE FOR THE FULL-YEAR 2024/25

	2024/25 outlook	2023/24 actuals	Comments on 2024/25 outlook
Organic revenue growth	10-13%	13.8%	Growth will be driven by Endoscopy Solutions, which is expected to grow +15% Anaesthesia & Patient Monitoring is expected to grow mid-single digit
EBIT margin b.s.i	12-14%	12.0%	Driven by both gross margin and operating leverage, partly offset by growth investments
Free cash flow Before acquisitions	DKK +500m	DKK 524m	Cash flow will be driven by higher EBIT margin and continued improvement from transformation efforts, partly offset by expected higher investments in CAPEX

ON TRACK TO DELIVER ON LONG-TERM TARGETS

KEY HIGHLIGHTS

- This year's results, combined with our guidance for 2024/25, affirm that we are well on track to achieve our long-term targets of over 10% organic growth and ~20% EBIT margin.
- Our strong financial stability positions us to invest in the future and continue to provide world-class solutions to our customers.

	22/23 actuals	23/24 actuals	24/25 guidance	22/23-27/28 CAGR
<u>Organic growth:</u>				
Total	7.6%	13.8%	10-13%	+10%
Endoscopy Solutions	15.3%	19.7%	+15%	15-20%
A & PM	-0.9%	6.1%	Mid-single digit growth	2-4%
EBIT margin b.s.i.	6.3%	12.0%	12-14%	~20%



THANK YOU FOR YOUR ATTENTION

INVESTOR RELATIONS CONTACT

Anders Hjort

Head of Investor Relations
anhj@ambu.com | +45 7225 2910

Frederik Futtrup

Associate, Investor Relations
rfu@ambu.com | +45 6070 9526

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

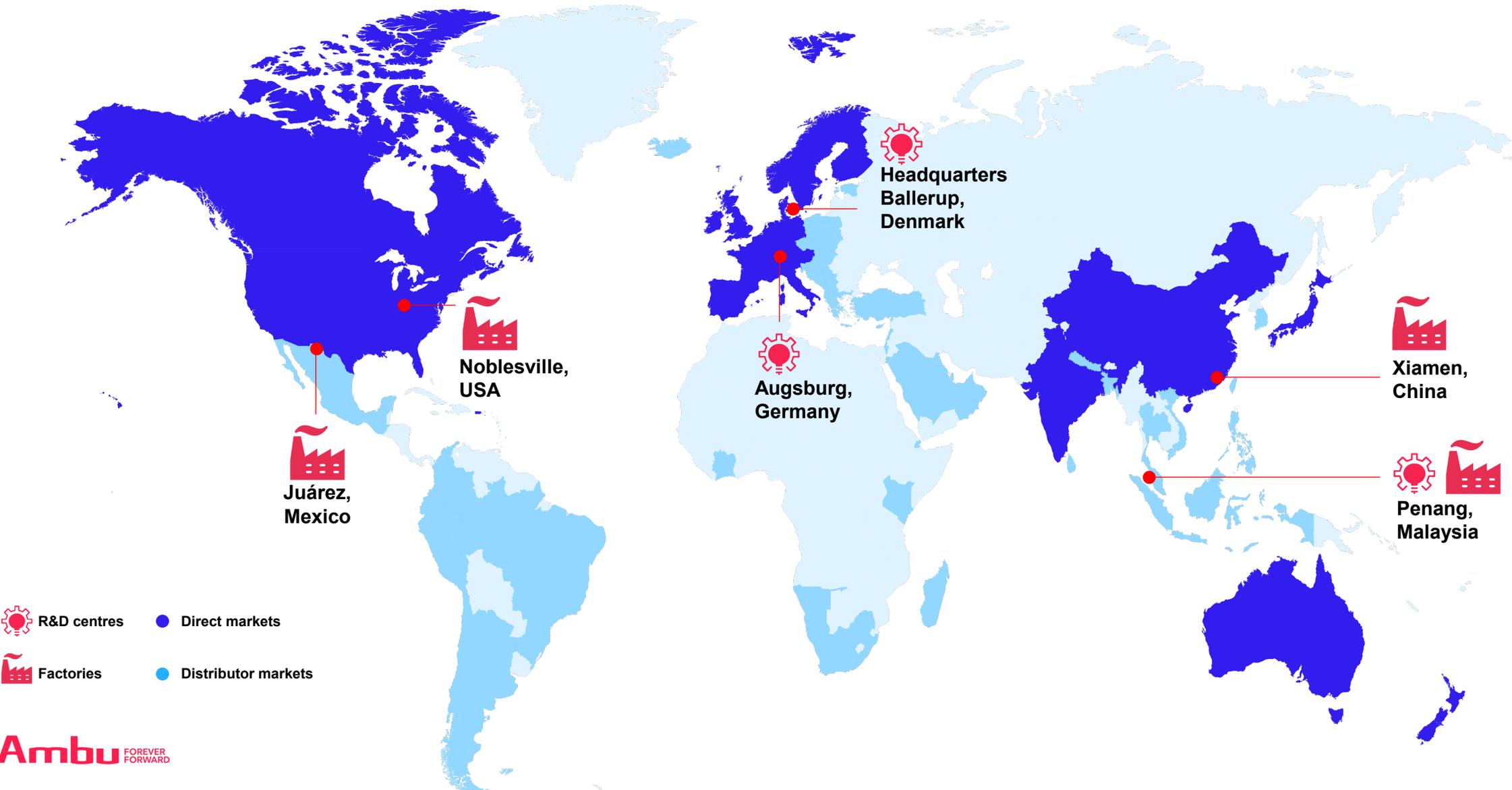
- High innovation know-how
- Scalable production facilities
- Global commercial infrastructure



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



AN ATTRACTIVE GROWTH JOURNEY WITH ENDOSCOPY SOLUTIONS AS THE GROWTH ENGINE

Endoscopy Solutions

59%

share of total revenue (in 2023/24)

Anaesthesia & Patient Monitoring (A&PM)

41%

North America

51%

share of total revenue (in 2023/24)

Europe

39%

Rest of World

10%

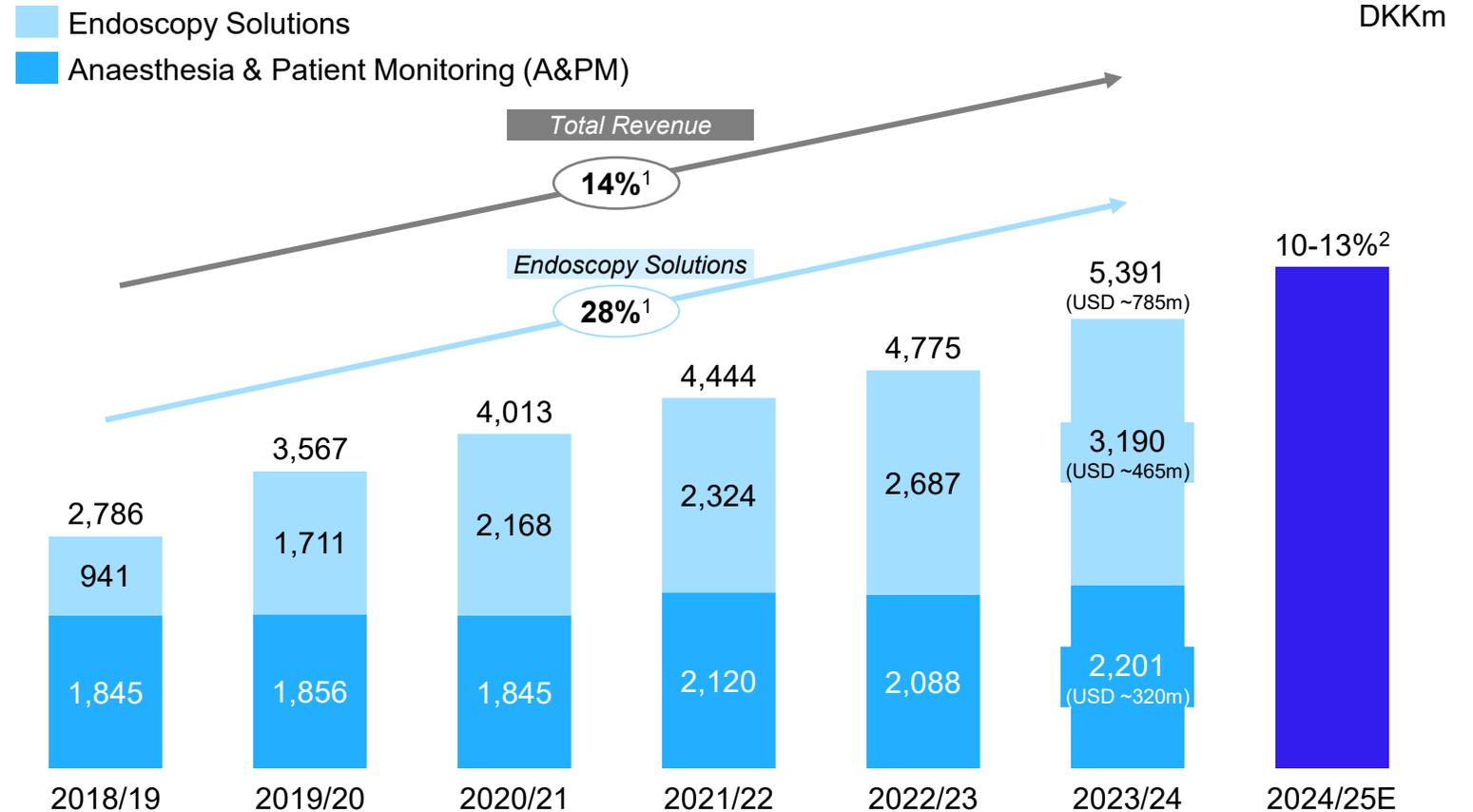
Countries served with our solutions

~60

of employees

~5,000

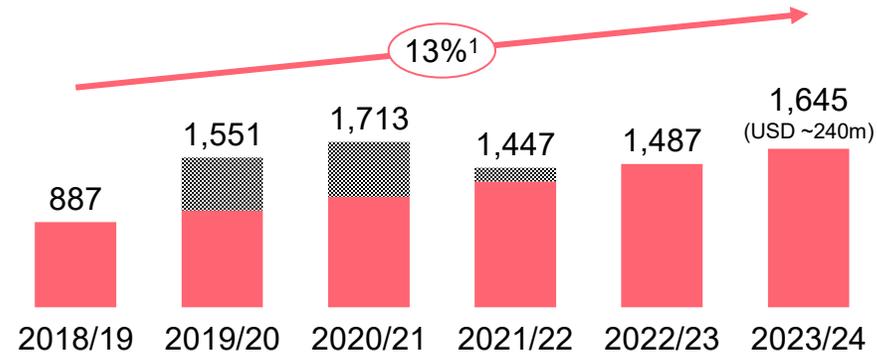
Endoscopy Solutions has more than tripled in the past 5 years with CAGR of 28%
A&PM has annually grown by ~4%, resulting in overall CAGR of 14%



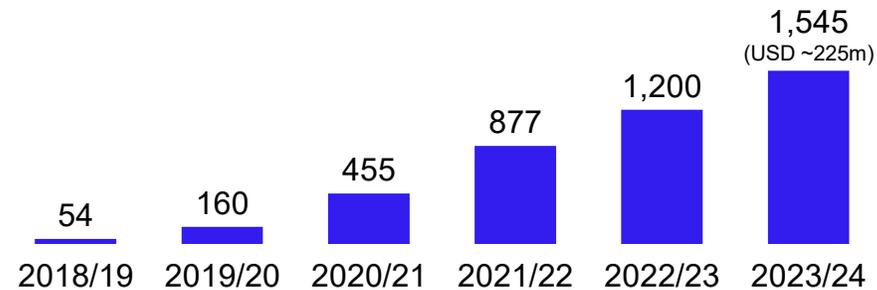
BEING FIRST-MOVER IN SINGLE-USE ENDOSCOPY, AMBU HAS BUILT A STRONG PRESENCE ACROSS MULTIPLE ENDOSCOPY AREAS

Pulmonology (DKKm)

■ Illustrative est. Covid effect



Urology, ENT, and GI (DKKm)



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%

UROLOGY, ENT, AND GI



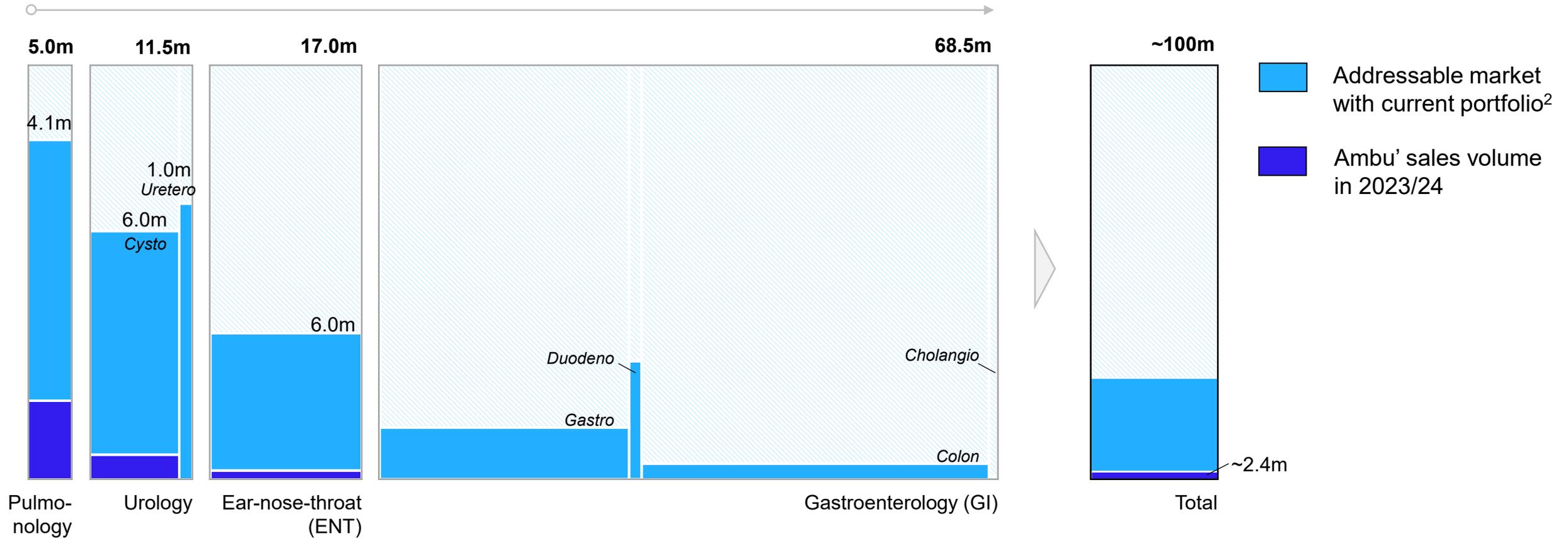
- Expansion of aScope™ 4 platform into **EAR-NOSE-THROAT (ENT)** in 2018/19 and **UROLOGY** in 2019/2020
- Recent expansion of portfolio, e.g., with ureteroscopy



- **GASTROENTEROLOGY** entered in 2020/21
- Recent expansion of portfolio, e.g., in gastroscopy, and improved duodenoscopy 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

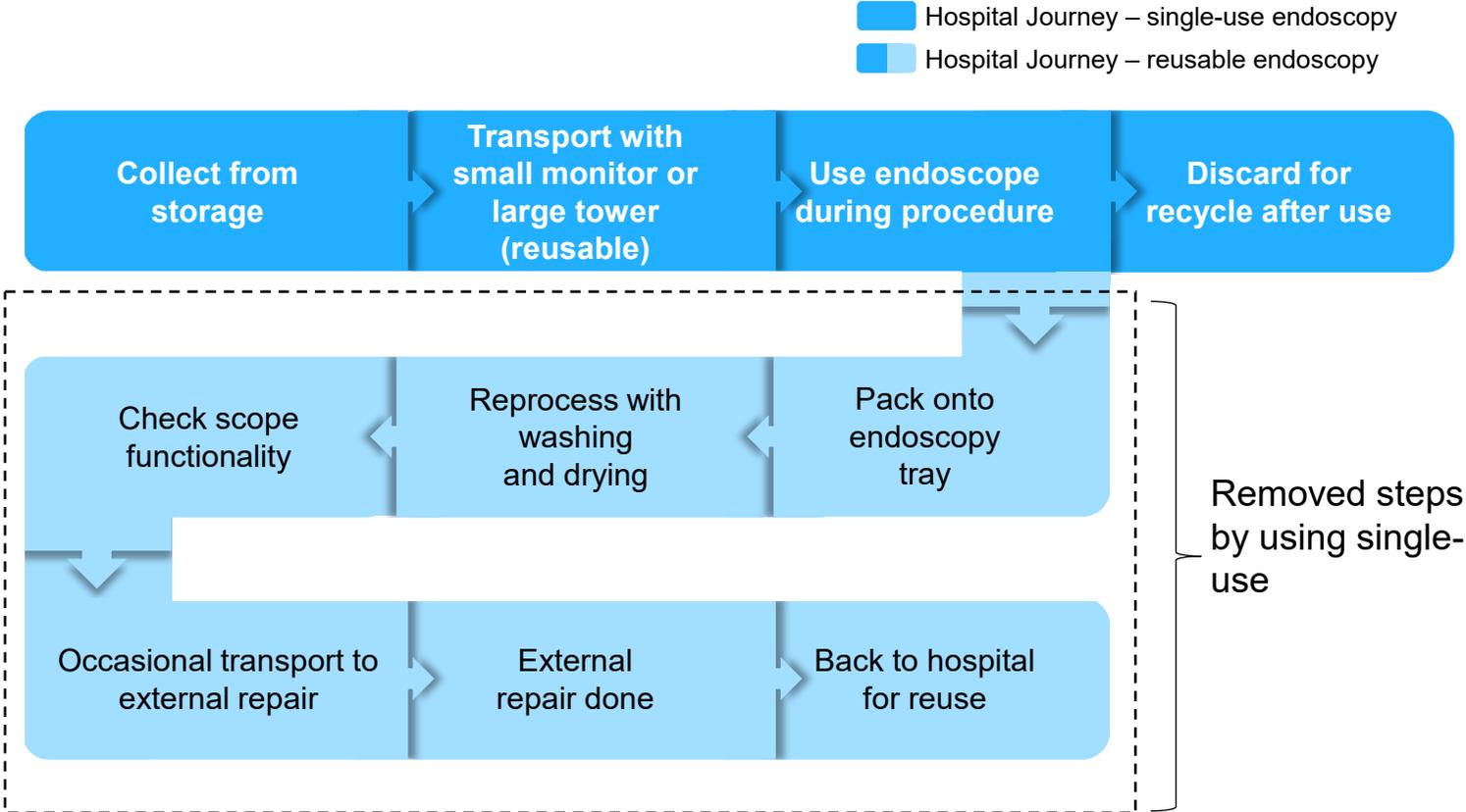


SINGLE-USE ENDOSCOPY ADDRESSES EFFICIENCY AND QUALITY OF CARE NEEDS IN HEALTH SYSTEMS FACED BY STAFF SHORTAGES AND CAPACITY CONSTRAINTS

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

Single-use endoscopes enhance workflow efficiency by not requiring time-consuming reprocessing

69%

reduction in post-cystoscopy encounters with single-use versus reusables ¹

80%

reduction in staff time by using a single-use cystoscope ²



ECONOMICS

Single-use endoscopes are discarded after use, removing the need for costly repairs and servicing fees

\$441

average repair cost per procedure for reusable ureteroscopes vs no repairs with single-use ³

\$126.23

saved per procedure by using a single-use gastroscope ⁴



PATIENT SAFETY

Single-use endoscopes are 100% sterile and thus eliminate the risk of transmitting bacteria between patients

8.69%

cross-contamination rate associated to patient-ready reusable bronchoscopes vs 0% in single-use ⁵

60%

decrease in infection risk for ERCP with single-use ⁶



SUSTAINABILITY

Single-use endoscopes reduce the use of energy, chemicals and water, as they require no reprocessing

33%

CO2e reduction from a single-use cystoscope vs reprocessing of a reusable cystoscope ⁷

60 litres

of water used for reprocessing of one reusable cystoscope ⁸

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
- Ambu® aScope™ Video Laryngoscope 2.0
- Next generation ICU bronchoscope



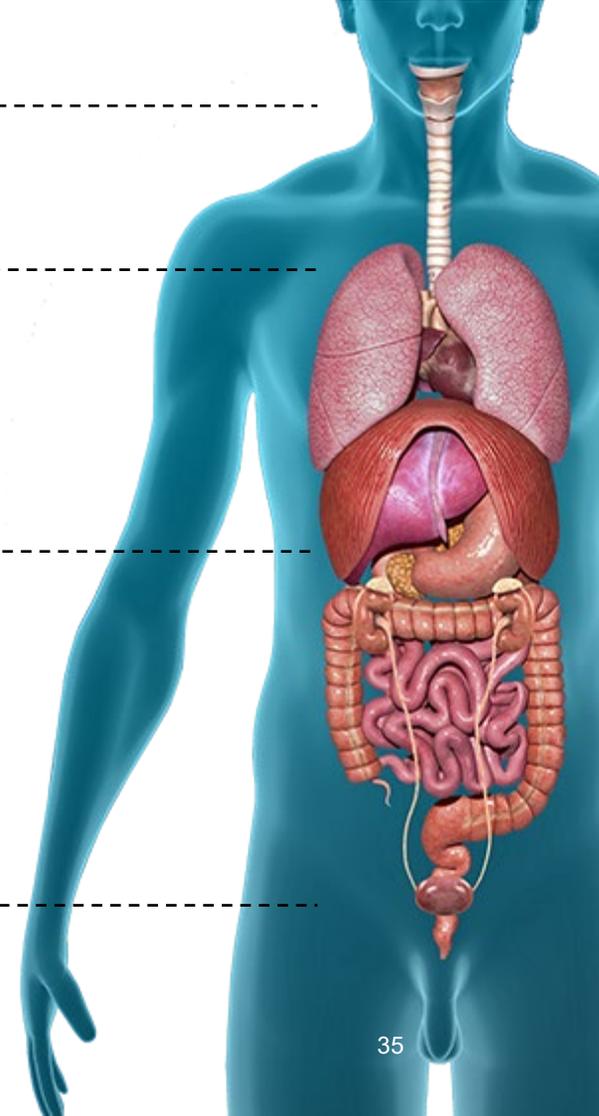
Gastroenterology (GI)

- 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 Ureterscope



... 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

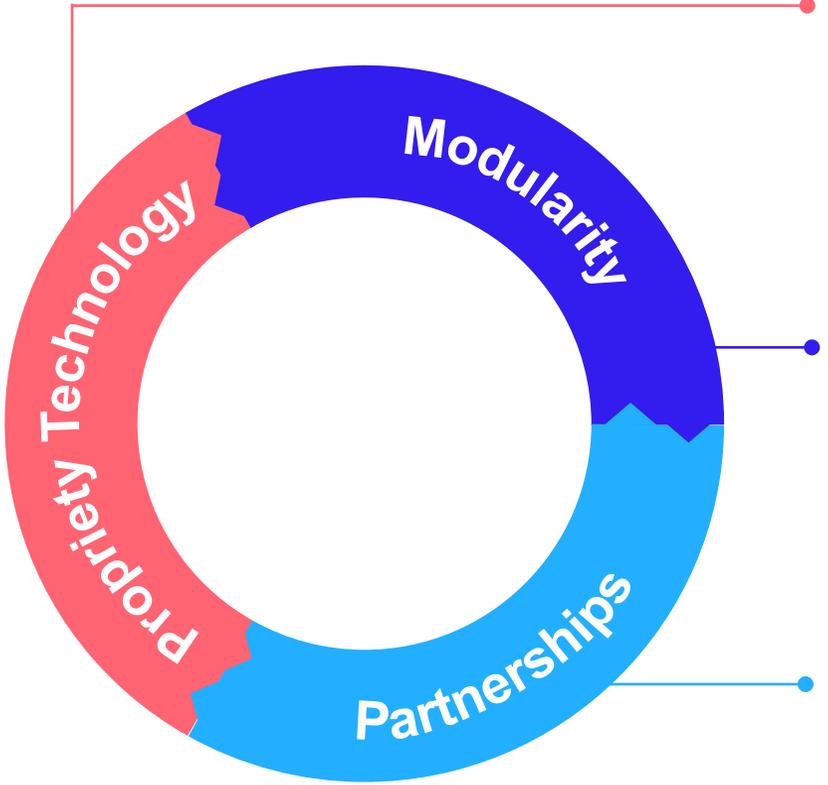
Endoscopy system compatibility across therapy areas

Not exhaustive list of full product portfolio

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

	 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 ● ● ●	● ●

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	 <p>Used for oxygenating and ventilating patients in combination with manual and automatic resuscitators and ventilators – also used with Circuits to provide anaesthetic gasses</p>
Resuscitators	 <p>Used for manual ventilation of neonates through to adults</p>
Circuits	 <p>Used to administer medical gases to a patient during anaesthesia, providing an inhalation and exhalation route</p>
Laryngeal Masks	 <p>Used for achieving and maintaining control of the airway during routine and emergency anaesthetic procedures</p>
Laryngeal Tubes	 <p>Used for achieving and maintaining control of the airway during routine and emergency anaesthetic procedures</p>

PATIENT MONITORING	
EMG	 <p>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.</p>
EEG	 <p>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</p>
BlueSensor	 <p>A wide range of high-quality single-use electrodes designed for various diagnosis and monitoring cardiology procedures</p>
WhiteSensor	 <p>A broad range of standard single-use electrodes that cover basic needs within ECG</p>
EMS – Immobilisation	 <p>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</p>
EMS – Training	 <p>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</p>

TOWARDS A CIRCULAR BUSINESS MODEL

DEVELOPMENT & DESIGN

Integration of sustainability in R&D processes, as well as design and materials choices. In-house- and customer testing are important steps for developing new solutions.

TOWARDS CIRCULARITY

Pilot projects and partnerships for take-back and recycling provide opportunity for value creation of single-use endoscopes further down the value chain, in the form of generating energy or new materials.

RAW MATERIALS

Sourcing of raw materials with a low carbon footprint, such as plastics derived from a combination of fossilbased and bio-based plastics.



NO REPROCESSING

No reprocessing or repairs are required for single-use endoscopes, reducing energy and water consumption, as well as use of chemicals

SUPPLIER ENGAGEMENT

Collaboration with our suppliers on carbon emission reductions and responsible business practices.

DISTRIBUTION & PACKAGING

Rethinking packaging and the way our products are distributed to customers, to reduce our environmental footprint.

PRODUCTION & ASSEMBLY

Continuous reduction of carbon emissions through energy savings (e.g., solar panels), as well as waste reduction.

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**



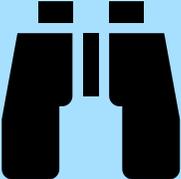
Clear **sustainability agenda** addressing customer needs



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

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

ON TRACK TO DELIVER ON LONG-TERM TARGETS

KEY HIGHLIGHTS

- This year's results, combined with our guidance for 2024/25, affirm that we are well on track to achieve our long-term targets of over 10% organic growth and ~20% EBIT margin.
- Our strong financial stability positions us to invest in the future and continue to provide world-class solutions to our customers.

	22/23 actuals	23/24 actuals	24/25 guidance	22/23-27/28 CAGR
<u>Organic growth:</u>				
Total	7.6%	13.8%	10-13%	+10%
Endoscopy Solutions	15.3%	19.7%	+15%	15-20%
A & PM	-0.9%	6.1%	Mid-single digit growth	2-4%
EBIT margin b.s.i.	6.3%	12.0%	12-14%	~20%

P&L DETAILS

DKKm <i>reported figures</i>	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	Q4 23/24	FY 23/24
Revenue	4,444	1,132	1,189	1,195	1,259	4,775	1,254	1,367	1,383	1,387	5,391
Gross profit	2,554	662	664	672	715	2,713	739	813	832	817	3,201
<i>Gross margin</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>	<i>58.9%</i>	<i>59.4%</i>
Selling and distribution	-1,634	-386	-394	-359	-383	-1,522	-378	-381	-388	-424	-1,571
Development	-281	-69	-69	-75	-82	-295	-74	-81	-84	-86	-325
Mgmt. and administrative	-517	-139	-155	-147	-153	-594	-161	-157	-182	-160	-660
OPEX total	-2,432	-594	-618	-581	-618	-2,411	-613	-619	-654	-660	-2,256
EBIT b.s.i.	122	68	46	91	97	302	126	194	178	147	645
<i>EBIT margin b.s.i.</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>	<i>12.9%</i>	<i>12.0%</i>
Special items	-148	0	0	-2	-6	-8	0	0	0	-334	-334
EBIT	-26	68	46	89	91	294	126	194	178	-181	294
<i>EBIT margin</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>	<i>12.9%</i>	<i>5.5%</i>
Total OPEX % of revenue	55%	52%	52%	49%	49%	50%	49%	45%	47%	48%	47%
Selling and distribution	37%	34%	33%	30%	30%	32%	30%	28%	28%	31%	29%
Development	6%	6%	6%	6%	7%	6%	6%	6%	6%	6%	6%
Mgmt. and administrative	12%	12%	13%	12%	12%	12%	13%	11%	13%	12%	12%