

ANNUAL GENERAL MEETING 2022

14 December 2022



Ambu

AGENDA

1. The Management's report
2. Annual report and financial statement
3. Remuneration report
4. Appropriation of profits
5. Remuneration of the Board of Directors for 2021/22
6. Election of Chairman of the Board
7. Election of Vice Chairman of the Board
8. Election of other members of the Board
9. Election of auditor
10. Proposals from the Board of Directors
11. Authorisation to the Chair of the meeting

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MANAGEMENT'S REPORT



Jørgen Jensen
Chairman of the Board

MANAGEMENT'S REPORT



Britt Meelby Jensen
CEO

OUR PURPOSE

**Together, we rethink
solutions to save
lives and improve
patient care**



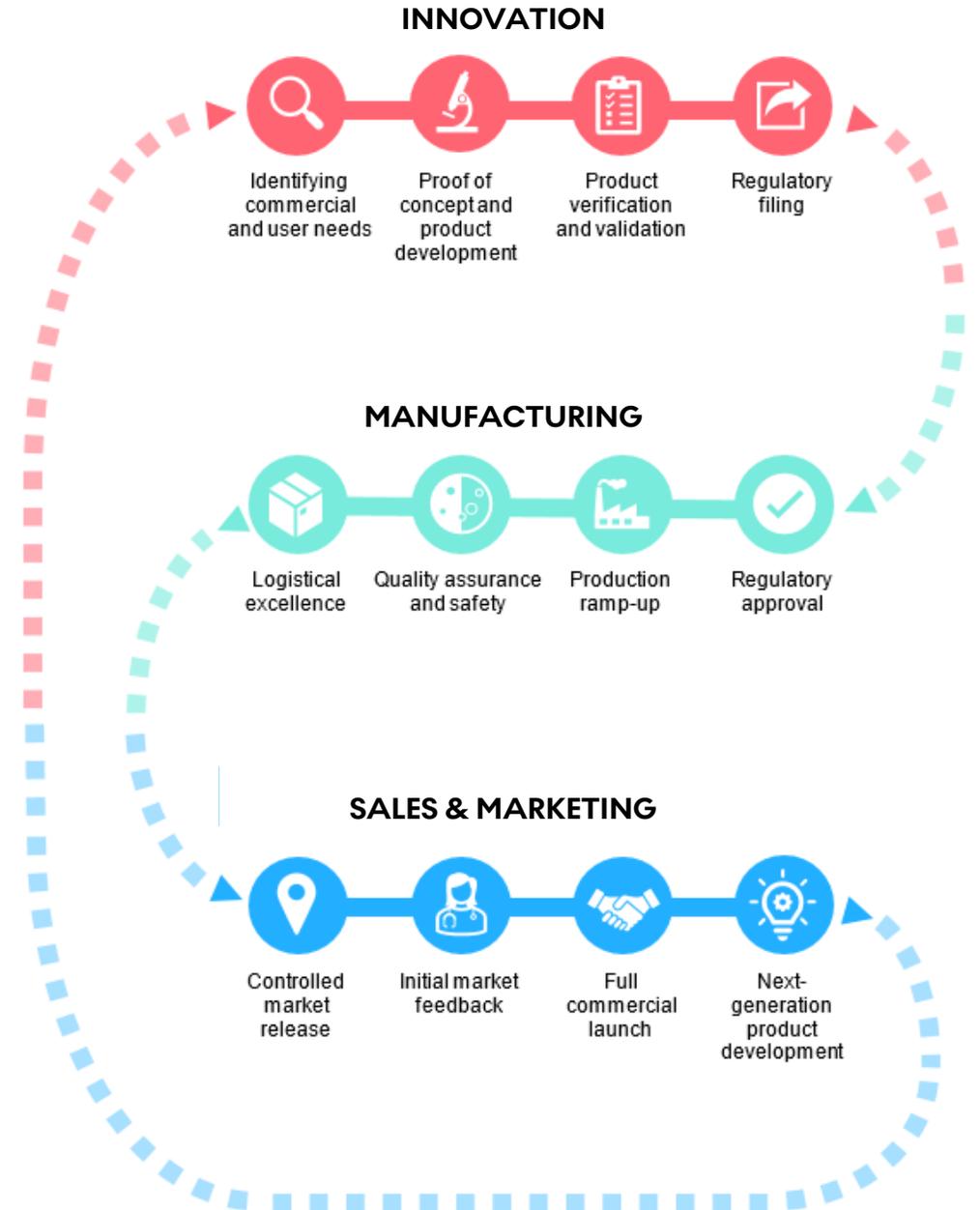


A CHALLENGING YEAR MARKED BY CHANGE AND VOLATILITY

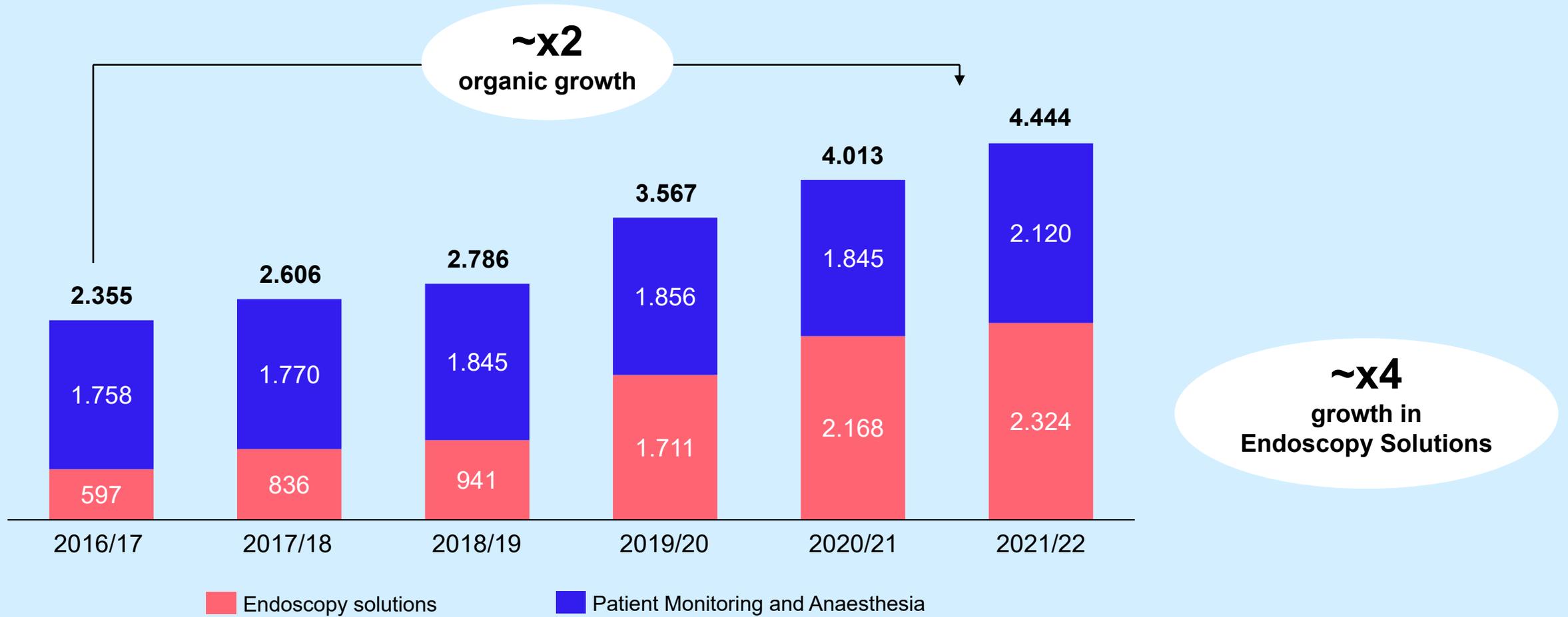
HOW WE CREATE VALUE

We consistently engage with healthcare professionals to develop solutions that solve real-life medical needs – in an iterative framework across:

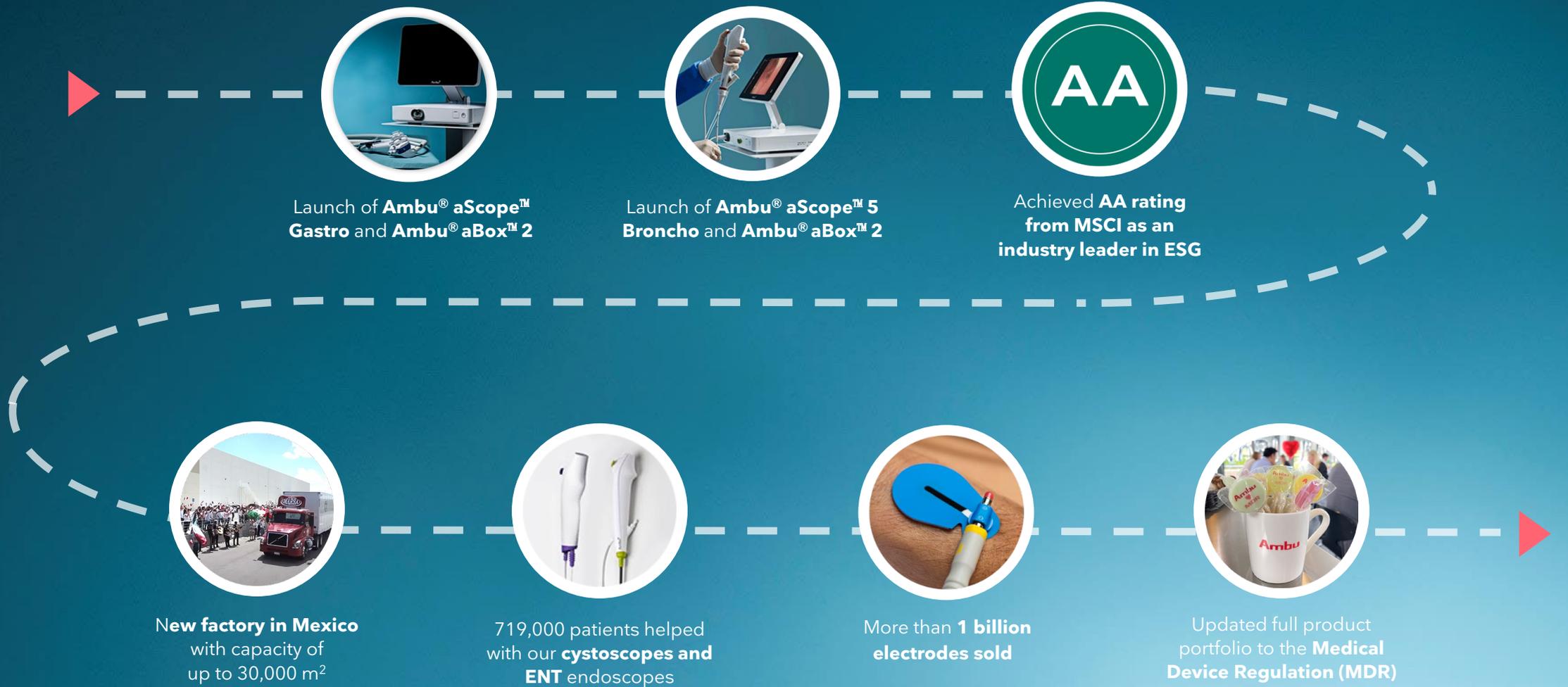
- Our innovation engine
- Our high-scale, low-cost manufacturing
- Our sales & marketing organisation



A STRONG FOUNDATION



HIGHLIGHTS OF THE YEAR



FINANCIAL RESULTS FOR 2021/22

Revenue

DKK 4,444m

Organic growth

4%

Gross margin

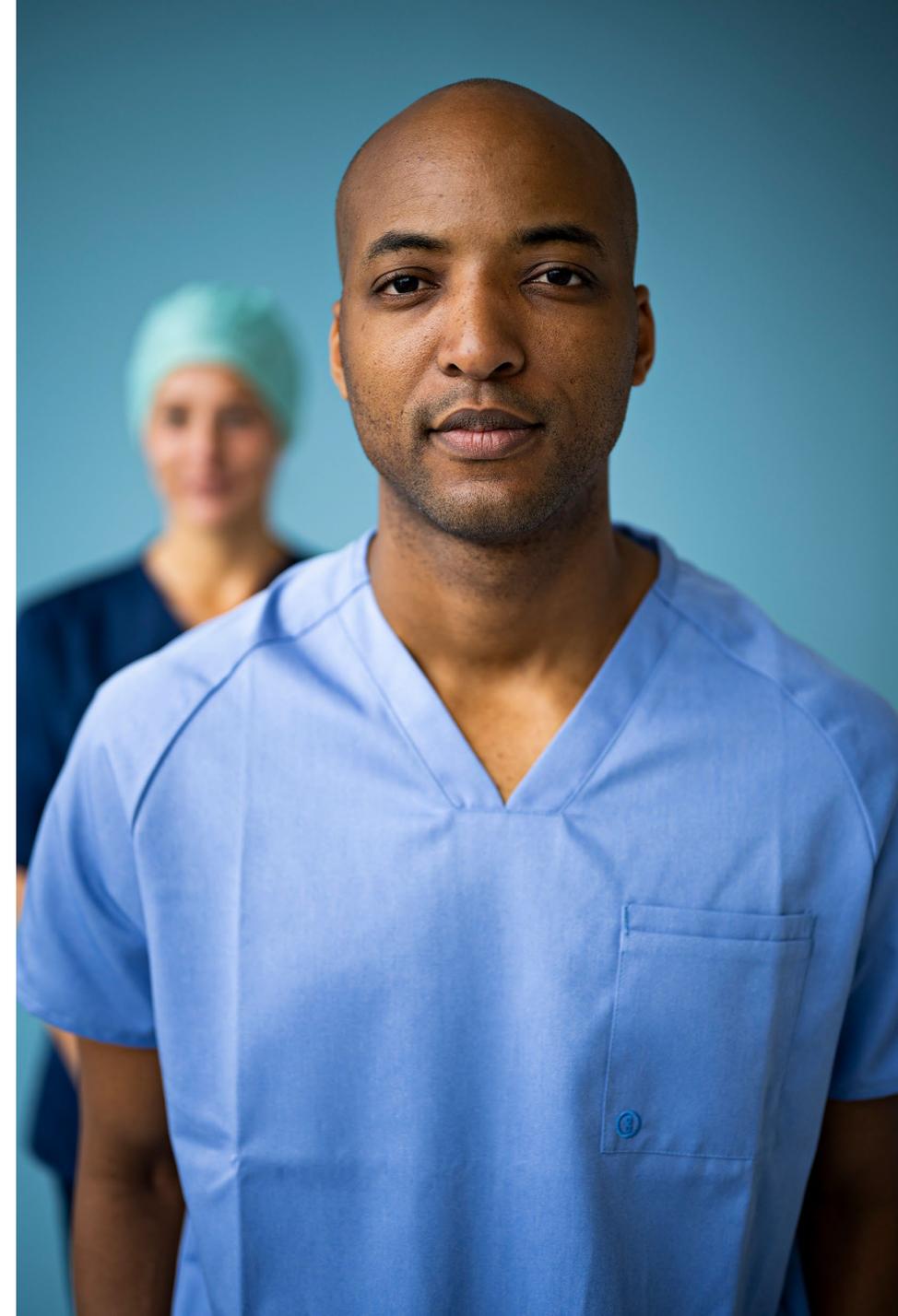
57.5%

EBIT before
special items

DKK 122m

EBIT margin before
special items

2.7%



KEY RATIOS – BALANCE SHEET

<i>DKK million</i>	2021/22	2020/21	CHANGE %
Equity	4,261	3,952	8%
Net interest-bearing debt	1,658	759	118%
Free cash flow*	-458	-245	-87%

SUSTAINABILITY PERFORMANCE HIGHLIGHTS

2020/21 → 2021/22



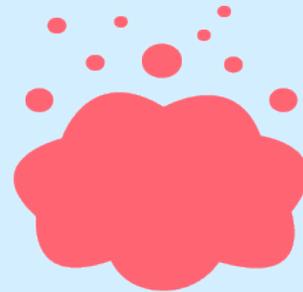
Scope 1+2: 100% →
Scope 3: 100%

Scope 1, 2, 3*
emissions
mapped



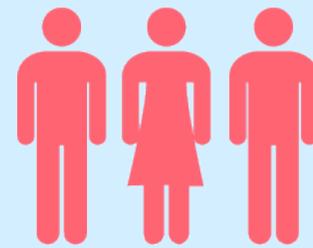
4.2% →
26.1%

Renewable
electricity
share



2.10 →
1.87

CO₂e per tonne
manufactured products
(market-based)

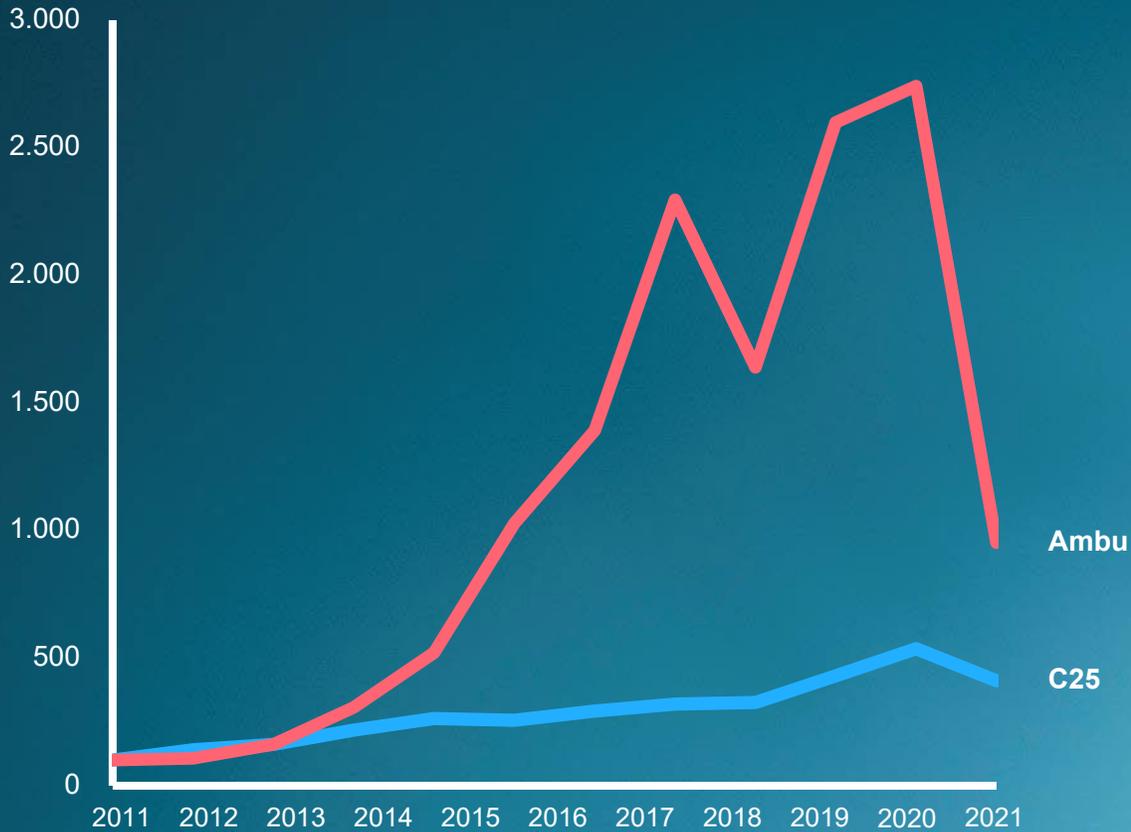


33% →
42%

Women in
Ambu's Executive
Leadership Team

DEVELOPMENT IN SHARE PRICE

Index 100 – Long-term, 2011 → 2022



Short-term, 1 Oct 2021 → today



FINANCIAL GUIDANCE FOR 2022/23

5-8%

organic
revenue
growth

3-5%

EBIT margin
before special
items

Ambu



ZOOM IN

OUR NEW STRATEGY IS DEVELOPED TO BE SUCCESSFUL IN AN ENVIRONMENT OF HIGH VOLATILITY

HIGH EXTERNAL VOLATILITY



Health systems increasingly under pressure from budget constraints and staff shortages



Be part of the solution with our flexible, economic and workflow-friendly offerings



Global economic instability with high inflation and interest rates



Continue to de-leverage and manage cost to maximise financial flexibility



Geopolitical uncertainty across the U.S., Europe and Asia



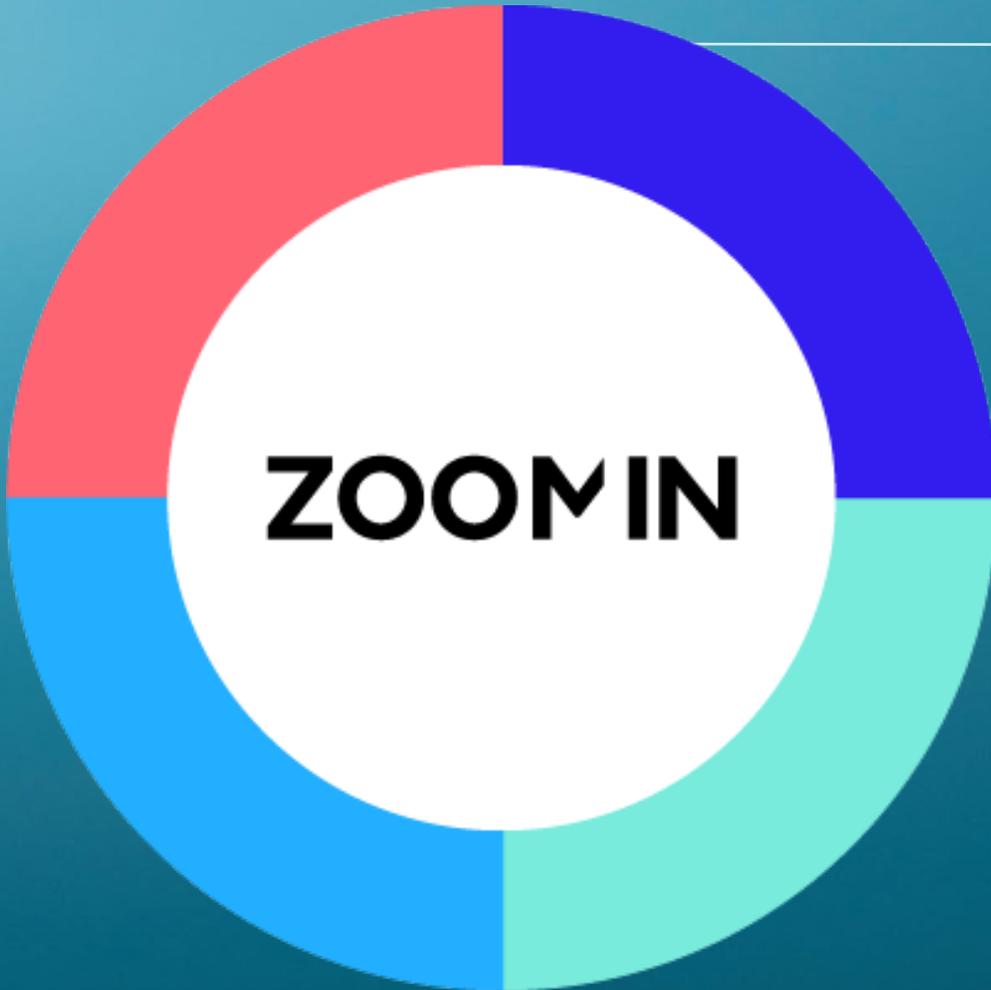
Ensure resilience and flexibility in business model and value chain

OUR STRATEGIC ASPIRATION

**The most
customer-
centric in
our field**

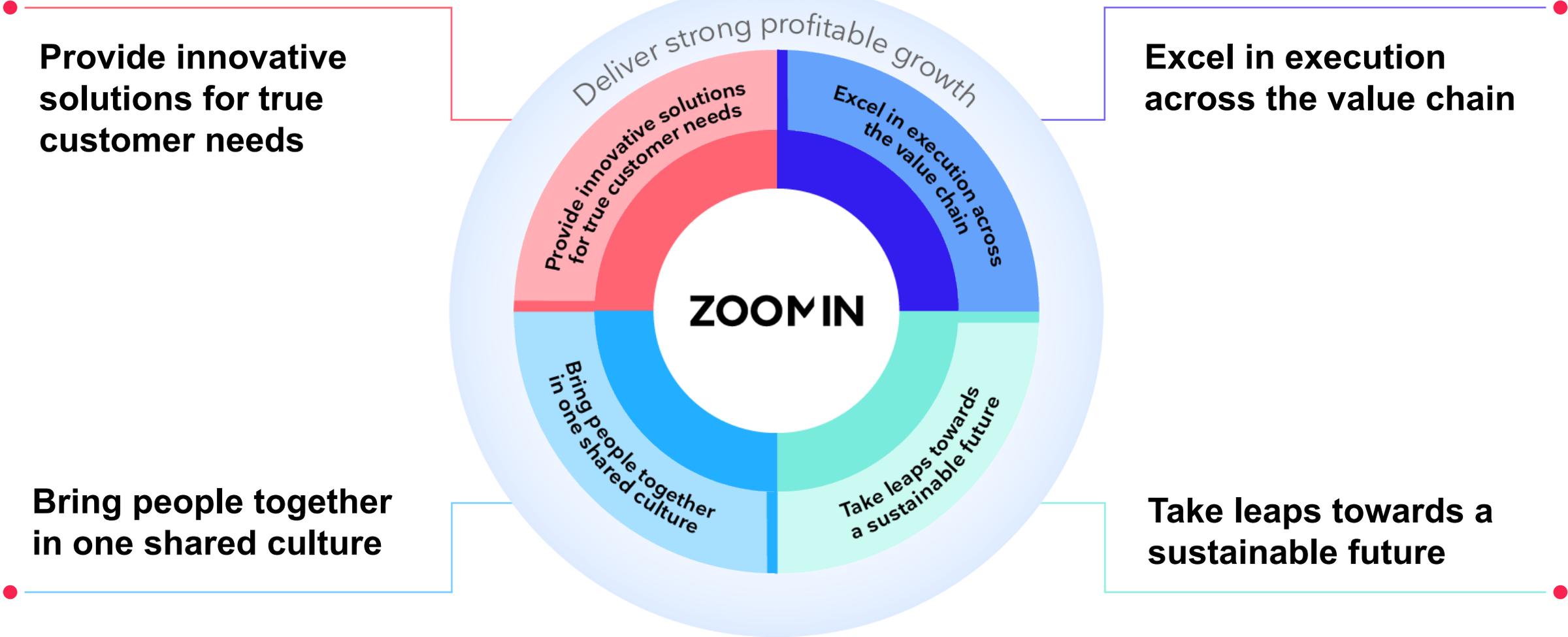


STRATEGY HIGHLIGHTS



- Expand **world-leading position** in single-use endoscopy with presence in **the four major segments**
 - **Fewer high-value innovation projects** with focused approach based on deep customer insights
 - **Sustain position in Anaesthesia and Patient Monitoring**, and drive profitability
 - **Direct commercial presence in key markets**, and for **GI** a more targeted approach into **niche segments** with highest customer need
 - **Improve execution**, adjusting how we prioritise and operate, to deliver value to our customers
 - Prioritise **sustainability** across all areas of the business and strengthen our **culture** and way of working
-
- Drive **long-term revenue growth** and steadily **increase profitability** through our **transformation** program

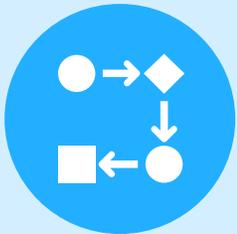
ZOOM IN | THE MOST CUSTOMER-CENTRIC IN OUR FIELD



DRIVERS AND TRENDS WITHIN SINGLE-USE ENDOSCOPY



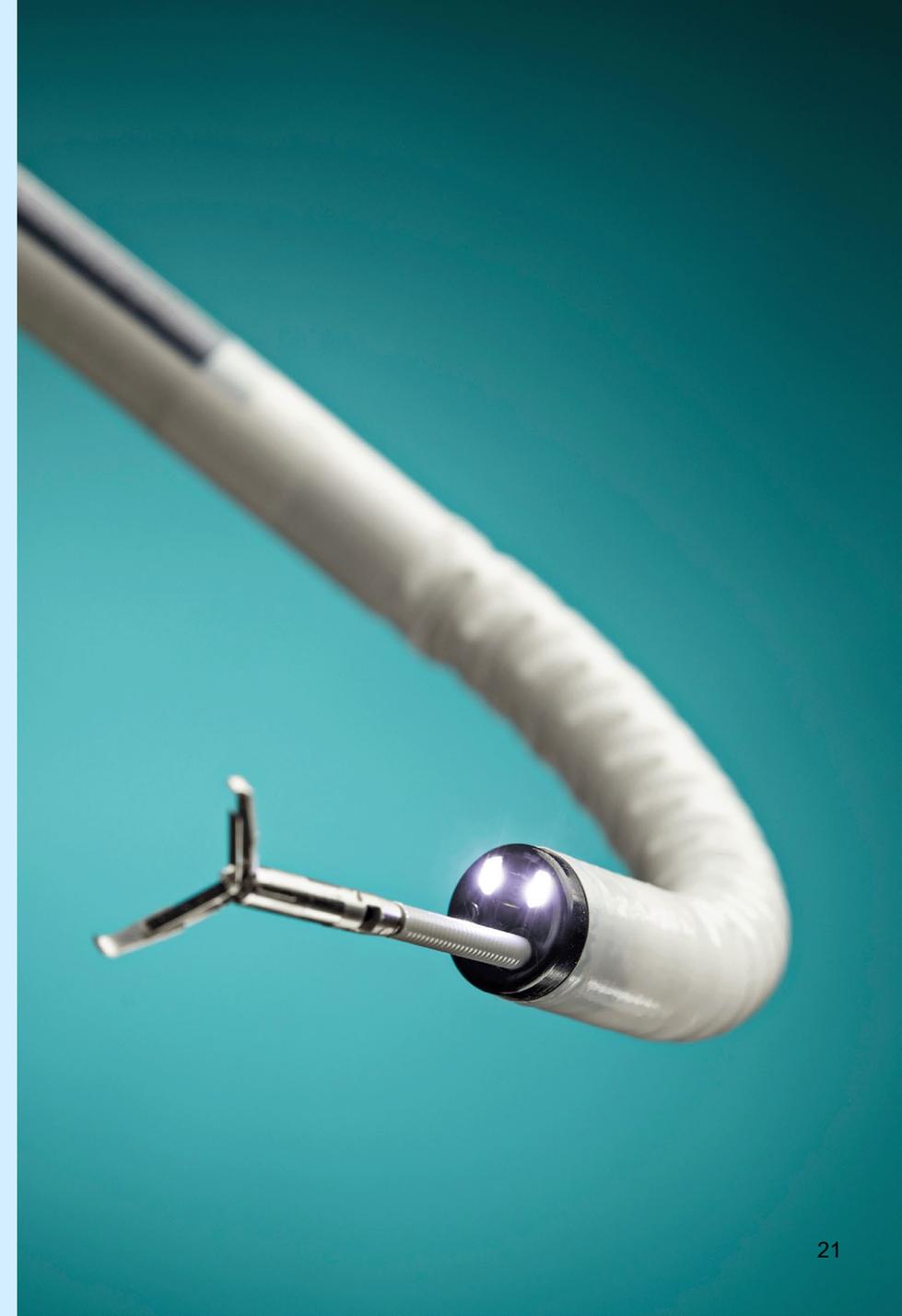
Increased focus on patient safety



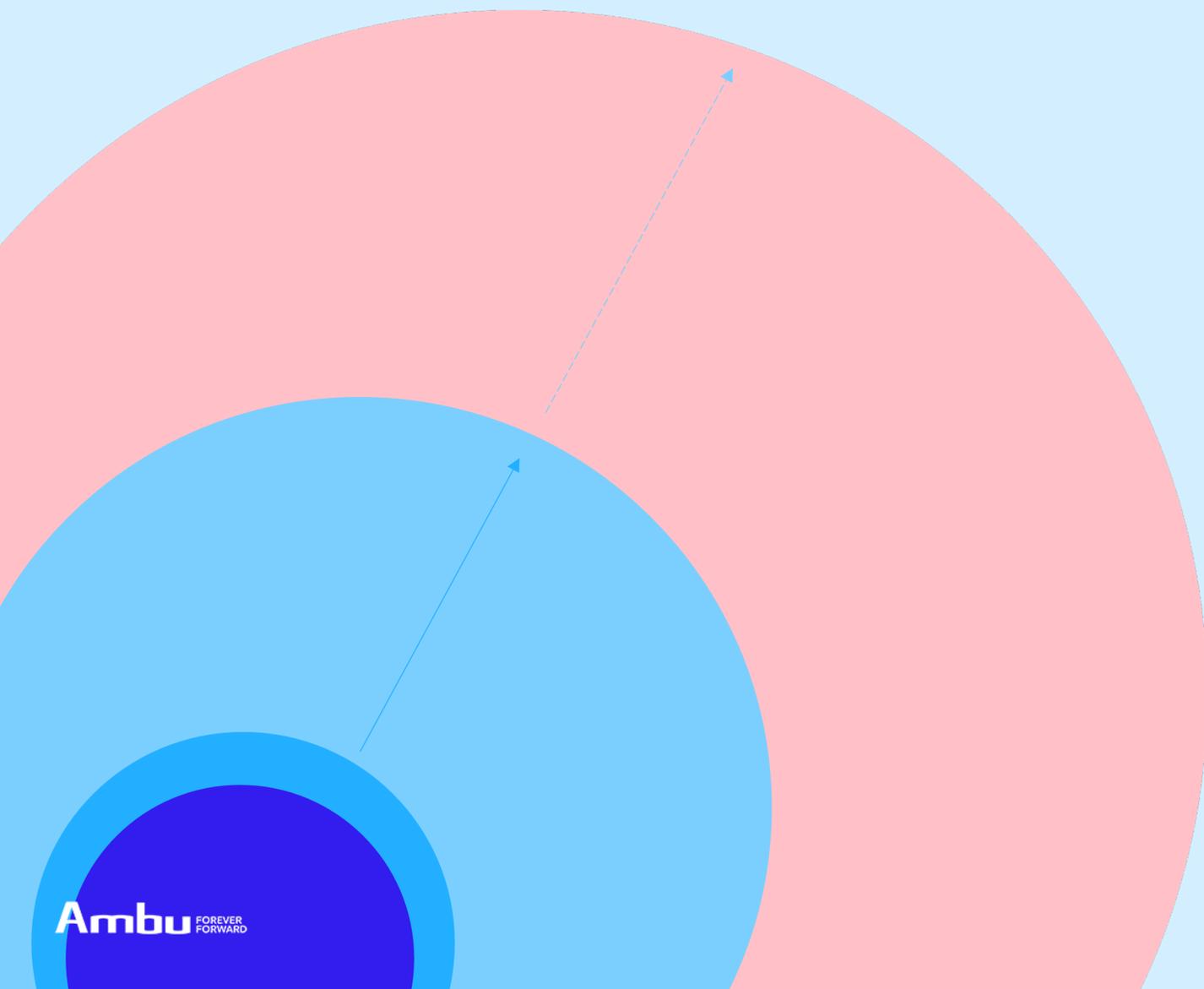
Workflow and efficiency benefits



Rapid technology advancements



POTENTIAL IN THE ENDOSCOPY MARKET



- Total endoscopy market**
~100 million procedures*
- Addressable with current portfolio and active pipeline**
- Current single-use market**
- Ambu's market share**
~1.7 million procedures

PRESENCE IN ALL FOUR MAJOR ENDOSCOPE SEGMENTS



PULMONOLOGY



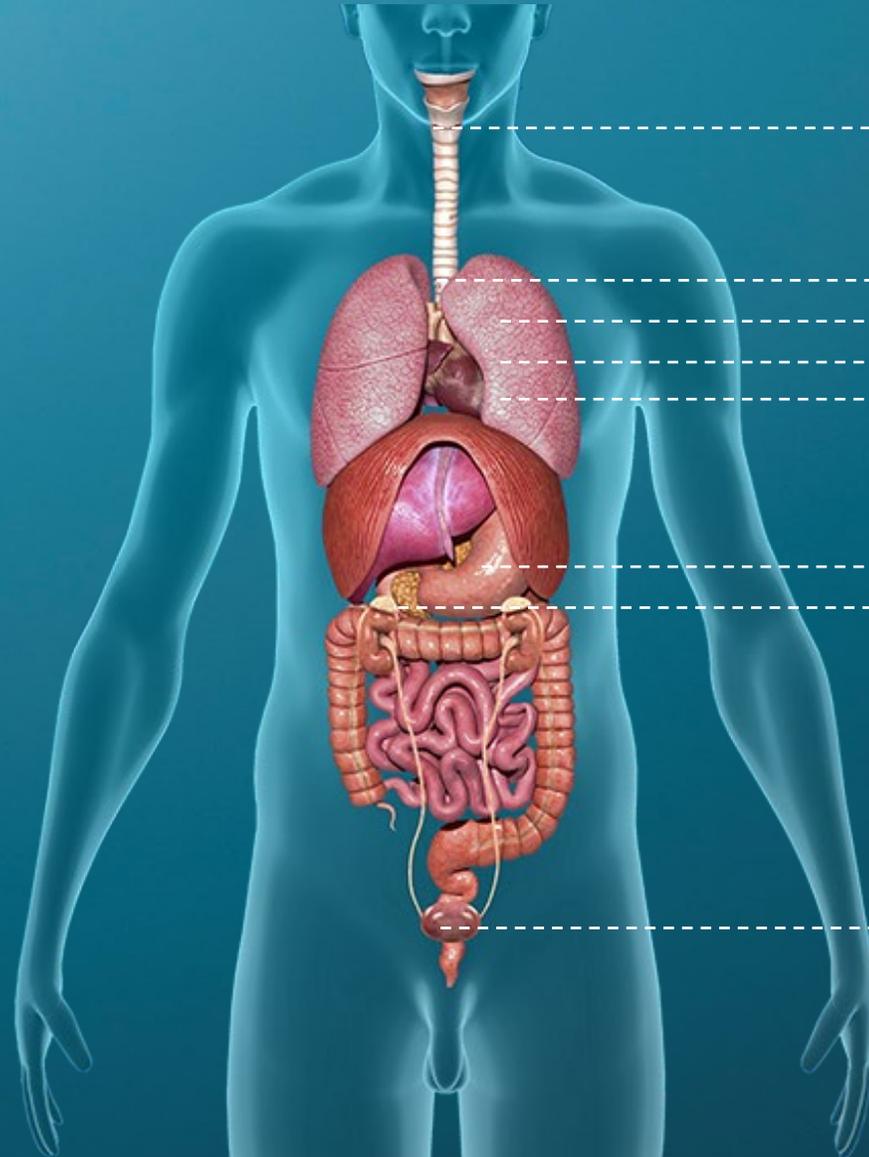
EAR, NOSE AND THROAT (ENT)



UROLOGY



GASTROENTEROLOGY (GI)



Ear, nose and throat (ENT)

Ambu® aScope™ 4 RhinoLaryngo

Pulmonology

Ambu® aScope™ 4 Broncho

Ambu® aScope™ 5 Broncho HD

Ambu® VivaSight™ 2*

King Vision® aBlade™

Gastroenterology (GI)

Ambu® aScope™ Gastro

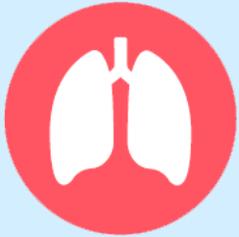
Ambu® aScope™ Duodeno 1.5

Urology

Ambu® aScope™ 4 Cysto

* Ambu® VivaSight™ 2 was voluntarily recalled in May 2022 and will be re-launched in the future.

ENDOSCOPE PIPELINE



PULMONO- LOGY

- Smaller sizes of fifth-generation bronchoscope
- Video laryngoscope 2.0
- Re-launch of VivaSight 2



UROLOGY

- Ureteroscope
- Cystoscope in HD



EAR, NOSE AND THROAT

- ENT high resolution endoscope



GASTRO- ENTEROLOGY

- Duodenoscope 2.0
- Colonoscope
- Cholangioscope



ENDOSCOPE SYSTEMS

- Hardware- & software-upgrades



Emergen

Ambu® aScope™ Gastro



*It's really increased my efficiency.
It's made my staff happier, and I
don't have to worry about
infectious transmission.*

DR. MORRIS WASHINGTON

East Cooper Medical Center,
Mount Pleasant, South Carolina, USA

DEBATE



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REMUNERATION OF THE BOARD OF DIRECTORS FOR 2021/22

Board fees proposed unchanged as follows:

Basic remuneration: 350.000 DKK

Chairman (m/f): 1.050.000 DKK

Vice Chairman (m/f): 700.000 DKK

Committee chairmen (m/f): 175.000 DKK

Committee members (m/f): 117.000 DKK



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ELECTION OF CHAIRMAN OF THE BOARD

The Board proposes re-election of Jørgen Jensen as Chairman of the Board



Jørgen Jensen

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ELECTION OF VICE CHAIRMAN OF THE BOARD

The Board of Directors proposes re-election of Christian Sagild as Vice Chairman of the Board



Christian Sagild

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ELECTION OF OTHER MEMBERS OF THE BOARD

The Board of Directors proposes re-election of:

- Henrik Ehlers Wulff
- Michael del Prado
- Susanne Larsson



Henrik Ehlers Wulff



Susanne Larsson



Michael del Prado

ELECTION OF OTHER MEMBERS OF THE BOARD

The Board of Directors
proposes election of:

- Shacey Petrovic
- Simon Hesse Hoffmann



Shacey Petrovic



**Simon Hesse
Hoffmann**

**SHACEY
PETROVIC**





Simon Hesse Hoffmann

BOARD OF DIRECTORS



Jørgen Jensen



Christian Sagild



Henrik Ehlers Wulff



Susanne Larsson



Michael del Prado



Shacey Petrovic



Simonn Hesse Hoffmann

EMPLOYEE-ELECTED



Thomas Bachgaard Jensen



Charlotte Elgaard Bjørnhof



Jesper Bartroff Frederiksen

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ELECTION OF AUDITOR

The Board of Directors proposes re-election of EY (Ernst & Young Godkendt Revisionspartnerselskab) as the company auditor based on the recommendation of the Audit Committee



Søren Skov Larsen
Partner



Henrik Pedersen
Engagement Partner



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 - 10.1 Authorisation to the Board of Directors to acquire treasury shares
11. Authorisation to the Chair of the meeting

PROPOSAL 10.1

AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES

- The current authorisation expires 11 December 2023
– and by that possibly before next year's Annual General Meeting
- The Board of Directors proposes that, in accordance with section 198 of the Danish Companies Act, the general meeting authorises the Board of Directors in the period up to and including 13 December 2027 and in one or more stages to acquire treasury shares for a nominal value of up to DKK 12.885.821 corresponding to 10% of the company's share capital.
- The purchase price does not deviate by more than 10 % from the most recently quoted market price for the company's B-shares at the time of the acquisition.

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AUTHORISATION TO THE CHAIR OF THE MEETING

The Board of Directors proposes that the Chair be authorised to:

- Apply for registration of the resolutions passed
- Make any such amendments as required
- Continuously make non-substantive adjustments to the company's Articles of Association

OTHER BUSINESS MATTERS





THANK YOU

Next Annual General
Meeting will be on
13 December 2023

Ambu