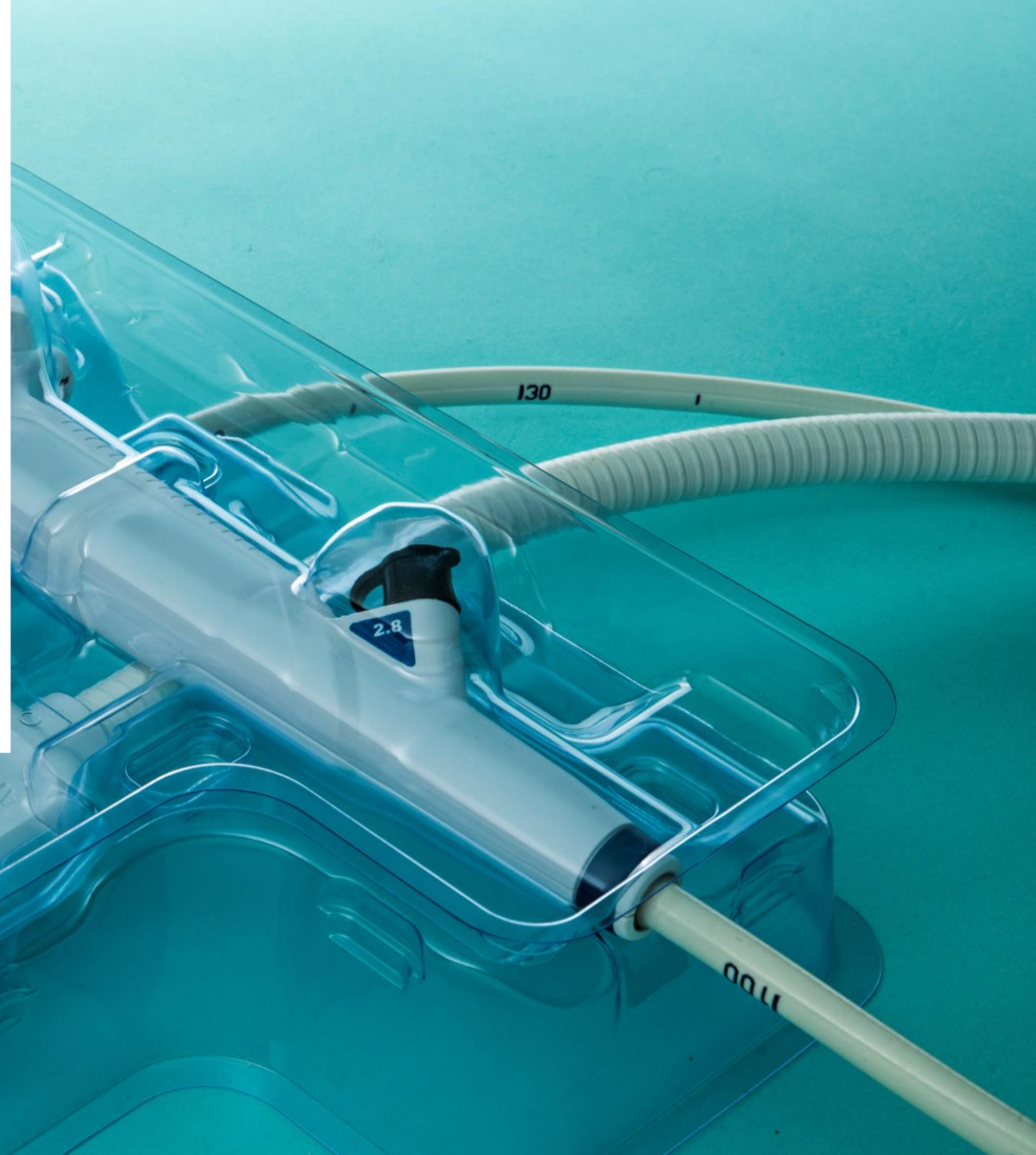


FY 2021/22 RESULTS

Ambu A/S
INVESTOR PRESENTATION

Ambu



TODAY'S SPEAKERS



BRITT MEELBY JENSEN

CEO



THOMAS FREDERIK SCHMIDT

CFO



BASSEL RIFAI

CMO

TABLE OF CONTENTS

FY 2021/22 RESULTS

- Business update
- Financial update and 2022/23 financial guidance

STRATEGY UPDATE

Q&A SESSION

DISCLAIMER

This presentation contains forward-looking statements, which include estimates of financial performance and targets.

These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors.

KEY EVENTS IN 2021/22

HIGHLIGHTS FOR THE YEAR



Reaching 719,000 units for aScope™ 4 Rhinolaryngo and aScope™ 4 Cysto



Expanding single-use portfolio launching aScope™ Gastro and aScope™ 5 Broncho



Opening new Mexico manufacturing plant with total capacity of 30,000m2

PERFORMANCE IMPROVEMENT

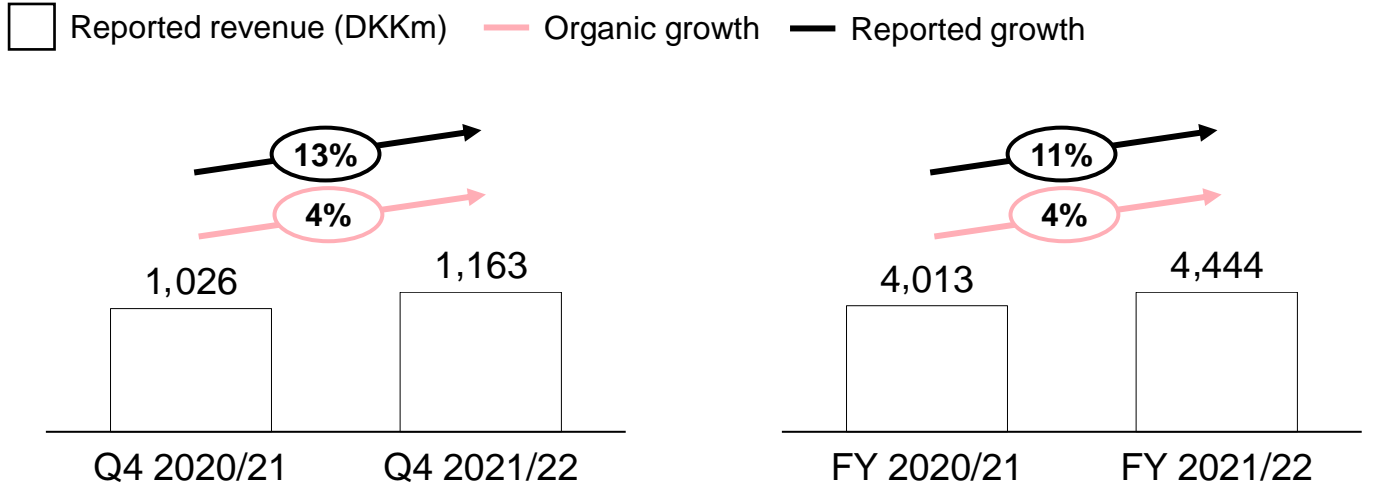
Management change in Q3, with new CEO and CFO appointed

Cost reduction program launched in Q4 to strengthen our financial position

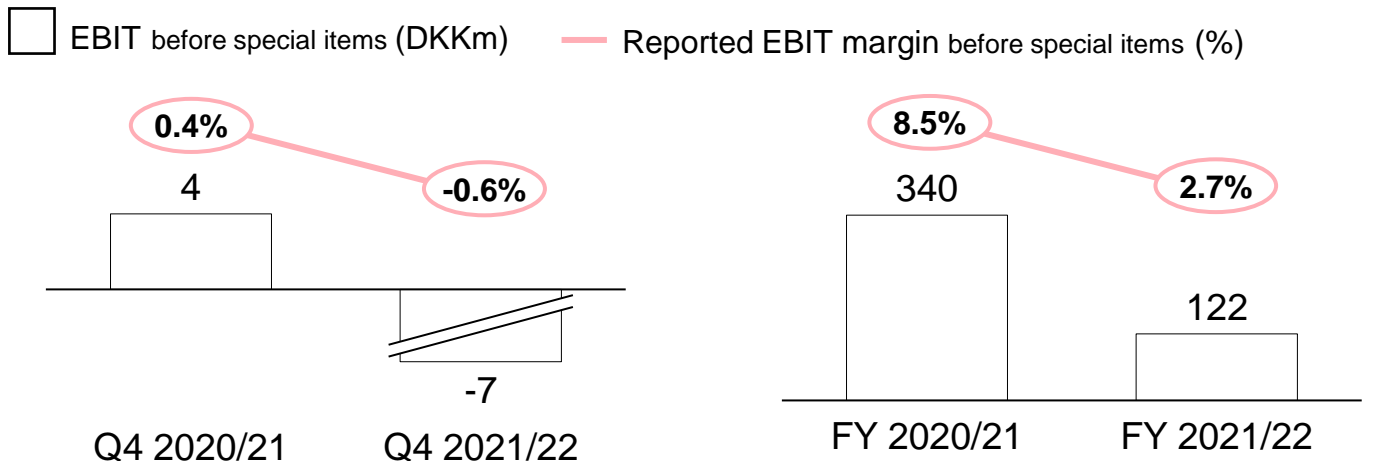
Operational initiatives being launched to improve execution and performance

STEADY ORGANIC REVENUE GROWTH OF 4% IN 2021/22

REVENUE GROWTH



EBIT BEFORE SPECIAL ITEMS

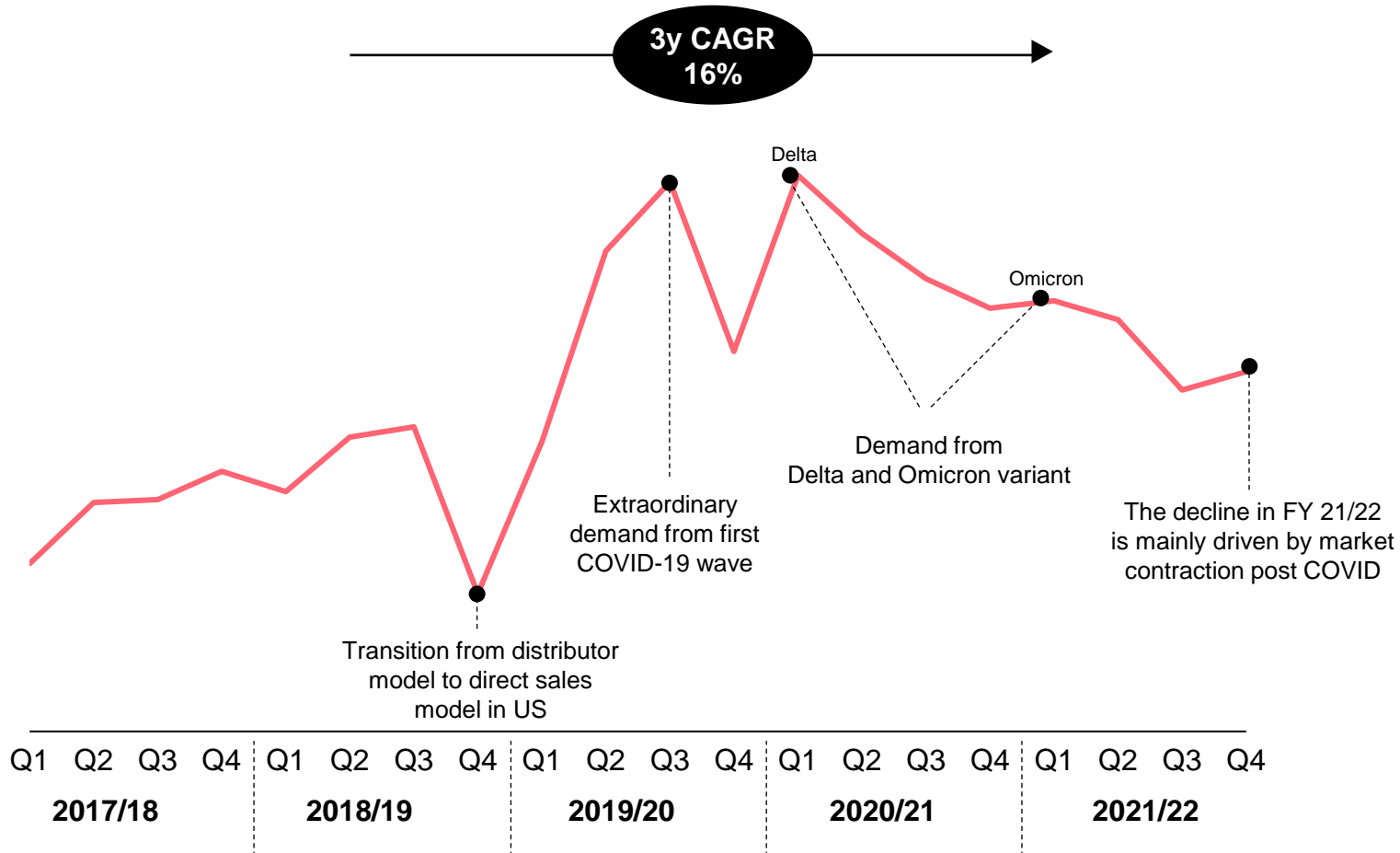


FY 2021/22 HIGHLIGHTS

- FY organic revenue growth of 4%** and reported growth of 11%, while Q4 posts 4% organic and 13% reported
- Full year Visualization growth** continues to be driven by cystoscopy and ENT, but offset by declining bronchoscopy sales
- The decline in FY EBIT margin before special items** is driven by inflationary effects, Mexico ramp-up and inventory write-down

THE PULMONOLOGY BUSINESS IS STARTING TO NORMALIZE FOLLOWING MULTIPLE COVID WAVES WITH 6% ORGANIC GROWTH OVER LAST QUARTER

PULMONOLOGY BUSINESS (REVENUE)

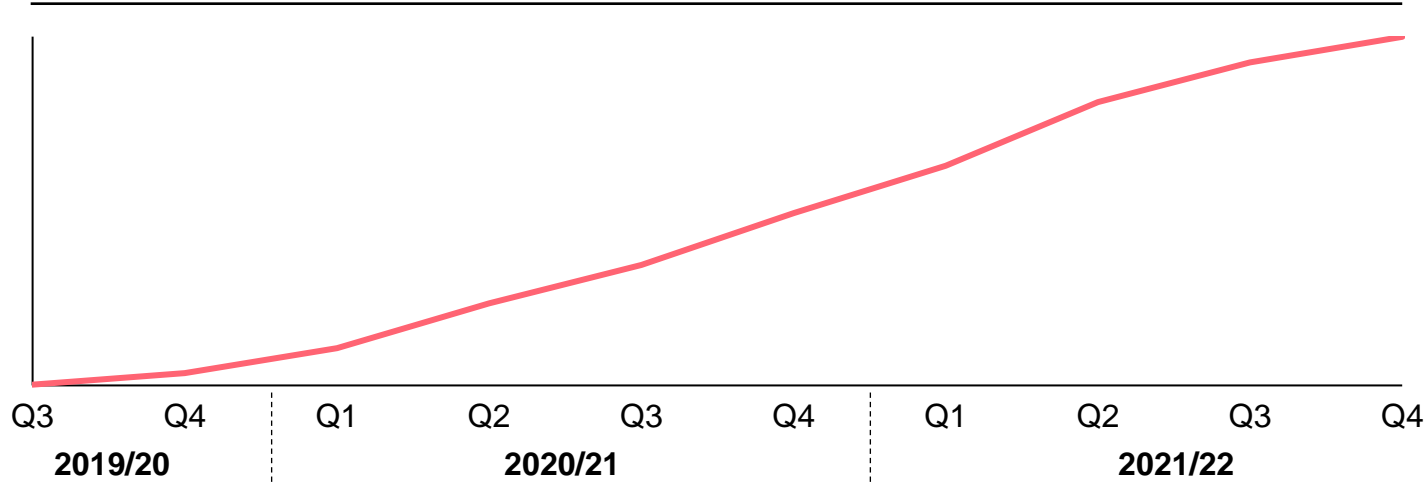


FY 2021/22 HIGHLIGHTS

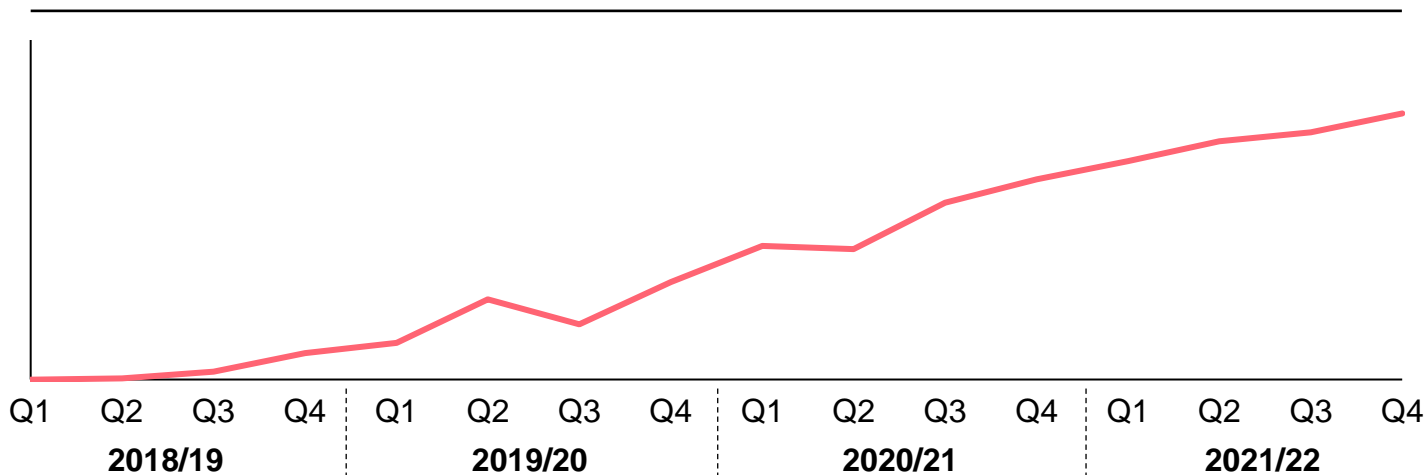
- **Pulmonology sales have grown by 58% organically vs. pre-Covid-19 (FY 18/19), corresponding to a CAGR of 16%, and reached a reported sales of DKK 351m in Q4 and DKK 1.4bn for the full-year 21/22**
- **Pulmonology sales declined 20% organically year over year** due to high Covid-19 comparables, market inventory, and U.S. competition

aSCOPE™ 4 RHINOLARYNGO AND aSCOPE™ 4 CYSTO GREW REVENUES BY +100% COMBINED IN 2021/22

aSCOPE™ 4 CYSTO (REVENUE)



aSCOPE™ 4 RHINOLARYNGO (REVENUE)



FY 2021/22 HIGHLIGHTS

- aScope™ 4 Rhinolaryngo sold **310,000** and aScope™ 4 Cysto **409,000 units**, continuing their rapid adoptions since launch
- **Single-use transition** is driven by workflow & availability improvements

aSCOPE™ 5 BRONCHO LAUNCH ADVANCES OUR PULMONOLOGY PORTFOLIO AND EXPANDS OUR MARKET BY 2M PROCEDURES

Creating the single-use bronchoscopy suite market

- **aScope™ 5 Broncho expands** our market by 2 million procedures with a price premium of 30-50% compared to aScope™ 4 Broncho
- **Commercial launch in Q4 in U.S. and EU.** Early feedback on product performance validates suitability for bronchoscopy suite
- **Pulmonology remains a high-priority area.** We will strengthen our portfolio in the future with video laryngoscope 2.0 and VivaSight™ 2

Recent study¹

“Among the single-use bronchoscopes, the aScope™ 5 Broncho was either superior or equivalent to the reusables in the most categories”

“Single-use endoscopy may represent a viable alternative to reusables for the bronchoscopy suite”



1: Kurman et al: A Comparison of Single-Use Bronchoscopes and Reusable Bronchoscopes for Interventional Pulmonology Applications; WCBIP, 2022

WE CONTINUE TO PROGRESS BUILDING THE GI SINGLE-USE ENDOSCOPY MARKET

aScope™ Duodeno platform

- **Market-need remains high**, driven by workflow improvements and continued focus on cross-contamination¹
- **Limited adoption of aScope™ Duodeno 1.5**, driven by clinical complexity and product performance gaps
- **Plan to launch, significantly improved aScope™ Duodeno 2.0** through targeted approach

aScope™ Gastro is in commercial launch phase across key markets



Niche high-need segments identified as initial target, based on workflow benefits



Commercial launch ongoing in U.S. since Q3 and Europe in Q4 with an ASP in the range of \$450-500



Positive initial product feedback, and re-buying customers continue to grow

“It has really increased my efficiency, it’s made my staff happier, and I don’t have to worry about any infectious transmission.”

Dr. Morris Washington
Director of Bariatric Surgery – East Cooper Medical, U.S.

“The maneuverability ... allowed me to get into angles that I probably would not have gotten into using reusable scopes”

Dr. Wilson Tsai
Director of Thoracic Program – Bass Medical Group, U.S.



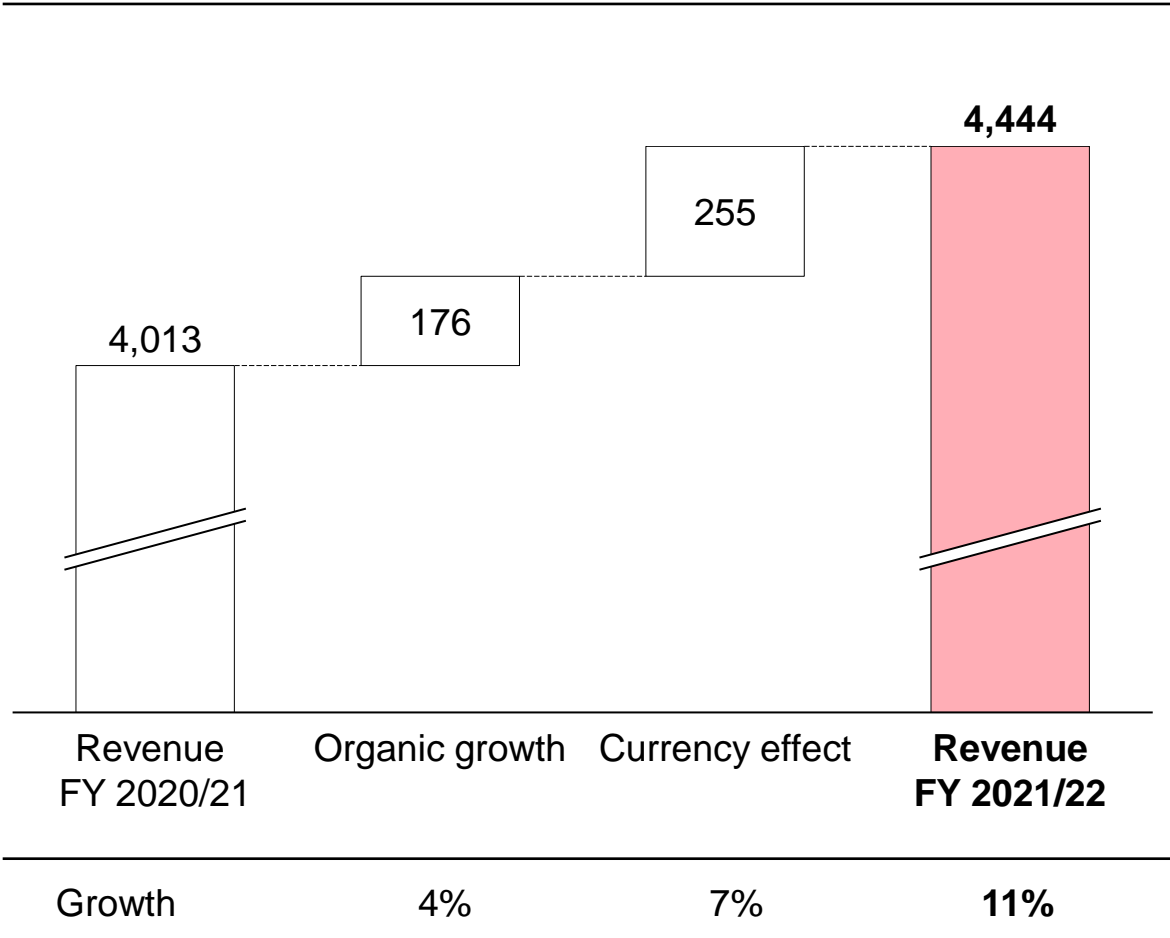
THOMAS FREDERIK SCHMIDT

CFO



REPORTED FY GROWTH OF 11% POSITIVELY IMPACTED BY CURRENCY

REPORTED REVENUE DEVELOPMENT (DKKm)



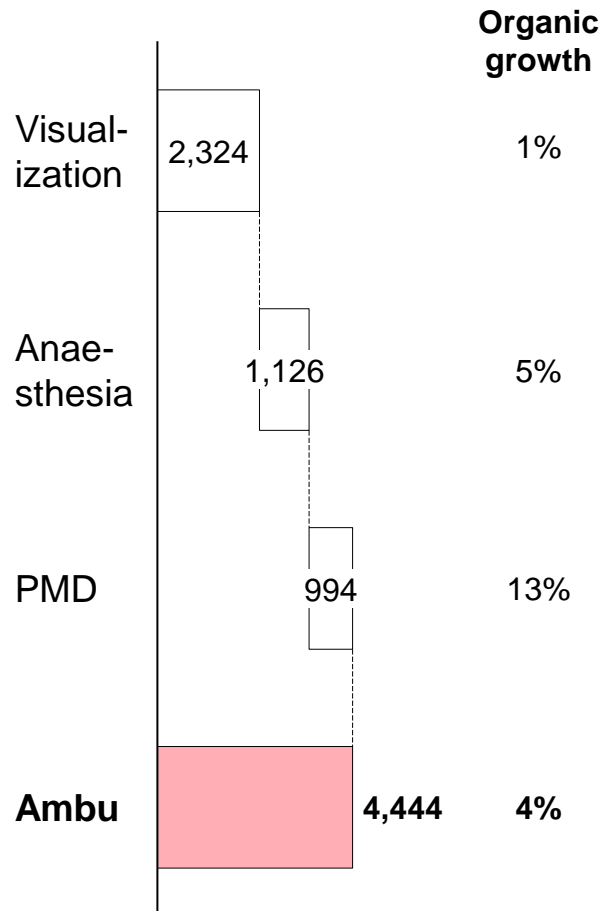
FY 2021/22 HIGHLIGHTS

- **Reported revenue increased** by DKK 431 million, or 11% compared to FY 2020/21, while FY organic growth was 4%, corresponding to DKK 176m
- **Foreign exchange rates had a positive impact** of DKK 255m, or 7%-points, on reported revenue, primarily driven by the appreciation of the U.S. dollar against the Danish krone

NORTH AMERICA GROWTH OF 11% IS THE MAIN CONTRIBUTOR TO THE FULL-YEAR 2021/22 GROWTH

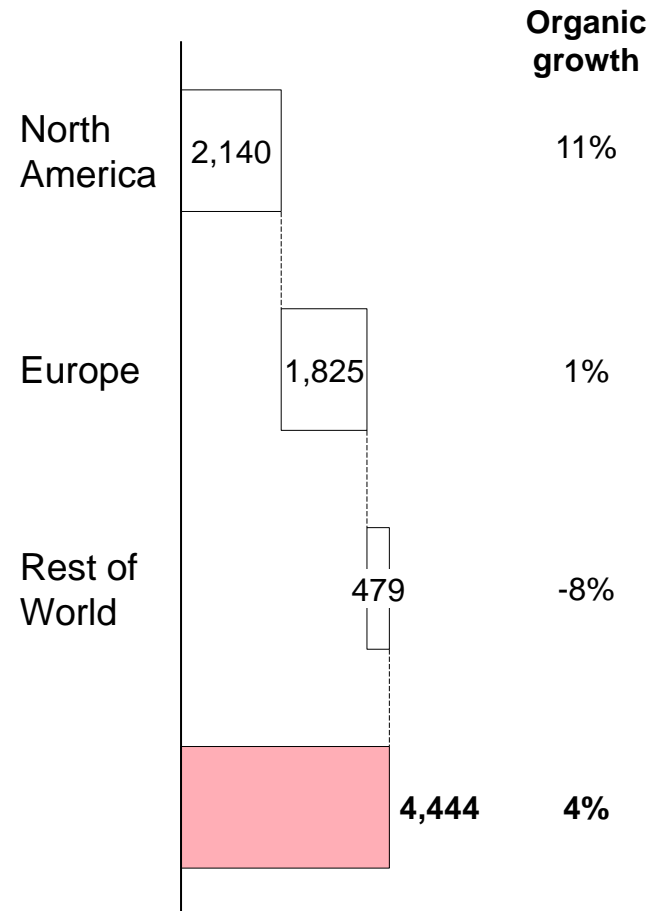
REVENUE BY BUSINESS AREA

FY 2021/22 reported revenue and organic growth (DKKm)



REVENUE BY GEOGRAPHY

FY 2021/22 reported revenue and organic growth (DKKm)

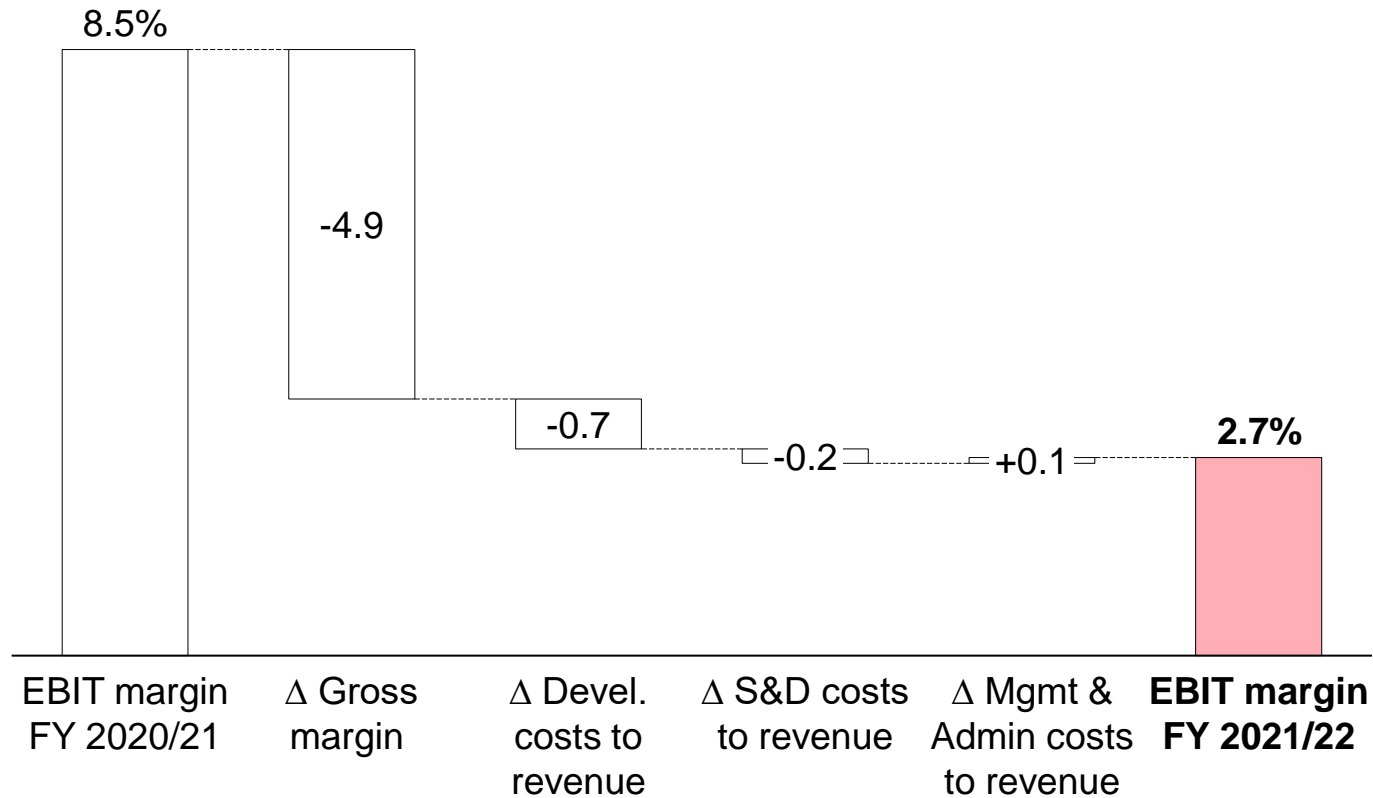


FY 2021/22 HIGHLIGHTS

- **ENT and cystoscopy grew +100% combined**, but were offset by a declining bronchoscopy business, especially in Europe, leading to 1% Visualization growth for FY 2021/22
- **The growth within Anaesthesia and PMD** was positively impacted by pent-up demand and clearing of back-log
- **Significant differences across regions** with North America being positively impacted by Visualization, and Europe reporting 1% growth, driven by high growth within Anaesthesia and PMD

DECREASE IN EBIT MARGIN DRIVEN BY INFLATIONARY EFFECTS, MEXICO RAMP-UP AND INVENTORY WRITE-DOWN

EBIT MARGIN BEFORE SPECIAL ITEMS DEVELOPMENT (%)



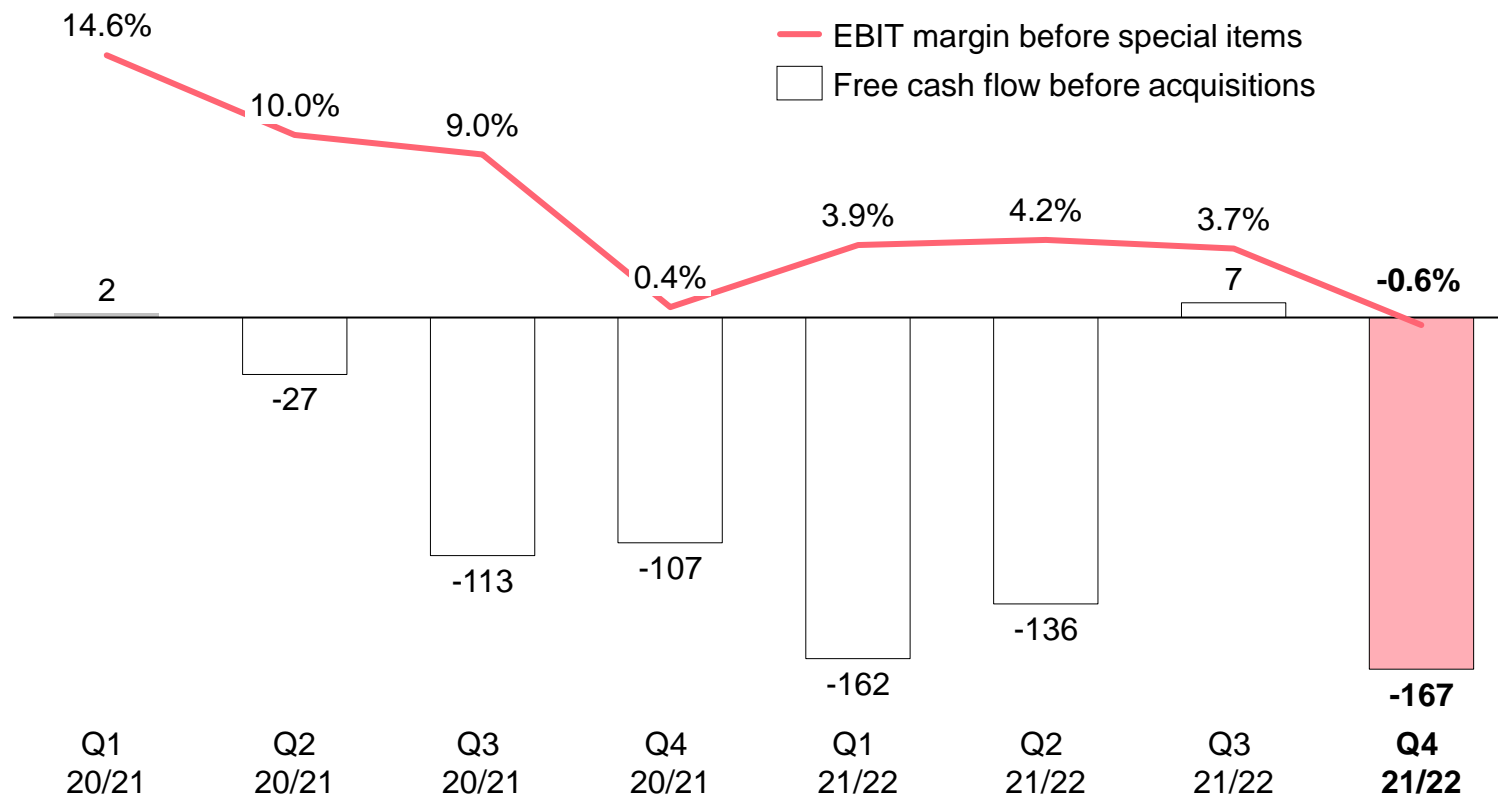
FY 2021/22 HIGHLIGHTS

- **Gross margin for FY 2021/22 was 57.5%** compared to 62.4% last year, corresponding to a decline of 4.9%-points
- **Sales mix affected** the gross margin negatively due to higher growth within Anaesthesia and PMD compared to Visualization
- **Inflationary effects on input prices**, scale-up of Mexico and write-down of VivaSight™ 2 had a combined negative effect of -3%-points on the gross margin

IMPACT FROM INITIATIVES TO IMPROVE CASH FLOW WILL START TO MATERIALISE DURING 2022/23

FY 2021/22 HIGHLIGHTS

- **Free cash flow totalled DKK -167m** for Q4 2021/22. Year to date, the free cash flow was DKK -458m
- **NIBD totalled DKK 1,658m**, corresponding to 3.9x of EBITDA before special items
- **Cost reduction initiatives** and incremental earnings from revenue is expected to reduce the gearing to a lower level by the end of 2022/23



**NIBD/
EBITDA**

2.5x	0.7x	1.1x	1.4x	2.7x	3.3x	3.5x	3.9x
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Before special items

2022/23 FINANCIAL GUIDANCE ASSOCIATED WITH UNCERTAINTY – A TRANSITION YEAR FOR AMBU AND HIGH EXTERNAL VOLATILITY

FY 2022/23 financial guidance

5-8%

Organic revenue growth

3-5%

EBIT margin *before special items*

- **Growth within Endoscopy solutions** will be driven by continued high double-digit growth in ENT & Cystoscopy and with YoY growth in pulmonology from H2 22/23
- **Anaesthesia & Patient Monitoring** is to grow low single-digits (combined) with Patient Monitoring growing at the highest rate
- **Quarter-by-quarter organic growth acceleration** throughout FY 22/23, with Q1 22/23 to be approx. flat vs. Q1 21/22
- **Gross margin to decline** ~2% due to higher input costs, Mexico ramp-up and product mix
- **EBIT margin to be back-end loaded** due to more scale in our OPEX throughout the year as we grow the revenue
- **FCF before acq. will improve** in the range of DKK 350-450m vs. 21/22, approaching full-year neutral level, mainly driven by a normalisation of the inventory level and the cost reduction program
- **CapEx** to be ~9% of total revenue (FY 22/23)

STRATEGY UPDATE

Ambu



AMBU BUILDS ON 85 YEARS OF STRONG HERITAGE



OUR PURPOSE

**TOGETHER, WE RETHINK SOLUTIONS
TO SAVE LIVES AND IMPROVE
PATIENT CARE**

Holger Hesse, founder of Ambu

AMBU HAS MADE STRONG PROGRESS, DELIVERING 85% REVENUE GROWTH OVER THE PAST 5 YEARS

85%

organic growth
over the past five
years

Created **mass-adoption of single-use** in Bronchoscopy with aScope 4; **Expanded addressable market** to include the Bronchoscopy Suite with aScope 5

Expanded aScope 4 platform into Cystoscopy and Ear-Nose-Throat (ENT) with rapid uptake confirming the **workflow and economic** value proposition of single-use endoscopy

Advanced portfolio by **entering the largest endoscopy segment Gastro-Intestinal (GI)** with Duodenoscopy and Gastroscopy

Launched **next-generation endoscopy systems** with aView 2 advanced and aBox 2

Advanced **future technology base** with camera, endoscope mechanics and software; upgraded full portfolio to new **EU Medical Device Regulation (MDR) standards**

Strengthened supply chain with Mexico factory, ensuring capacity and resilience

Expanded and strengthened commercial operations, with full **direct sales force in U.S.**

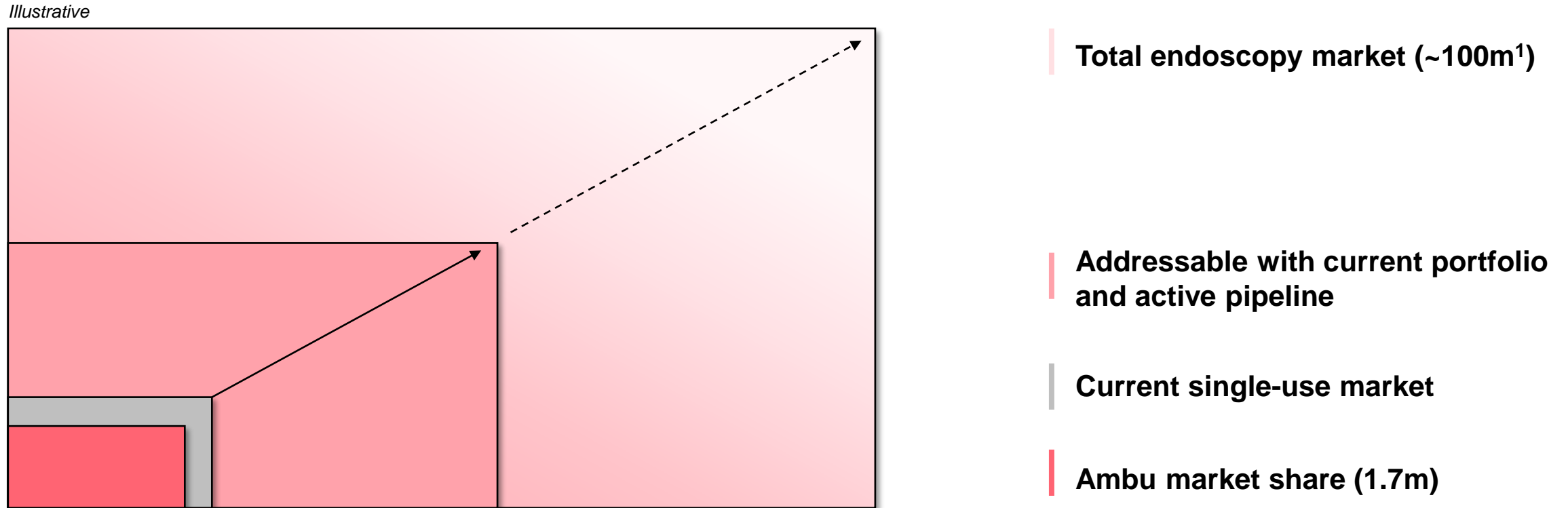
DESPITE SIGNIFICANT PROGRESS IN RECENT YEARS, WE TAKE IMPORTANT LEARNINGS INTO THE FUTURE

- We still expect the endoscopy market to convert towards single-use, but not as fast as previously assumed – especially in gastrointestinal
- In anticipation of fast market conversion, we initiated many projects and spread ourselves too thin at high cost
- Attractive market opportunities attract competition – need to balance caring for existing business while growing into new
- Delivering on our commitments is vital to build trust among key stakeholders



THE 100M PROCEDURE MARKET WILL GRADUALLY OPEN UP FOR SINGLE-USE – IMPROVED ENDOSCOPY SOLUTIONS WILL EXPAND THE ADDRESSABLE MARKET

~100 MIO ENDOSCOPY PROCEDURES IN AMBU PRIORITY MARKETS¹



THIS 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



Global economic instability with high inflation and interest rates



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

MITIGATIONS INTEGRATED IN NEW STRATEGY



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



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



Ensure resilience and flexibility in business model and value chain

LAUNCHING A NEW CUSTOMER-CENTRIC TRANSFORMATION STRATEGY

CLEAR STRATEGIC ASPIRATION

**THE MOST
CUSTOMER-
CENTRIC IN
OUR FIELD**

STRATEGY HIGHLIGHTS

- Ambu confirms the path to **expand our world leading position** in single-use endoscopy solutions
- The new strategy ratifies our **presence in the four major endoscopy segments**, with a more focused approach based on deep customer insights
- **Innovation** remains a key topic, but we will prioritise fewer high-value projects
- We will **improve execution**, adjusting how we prioritise and operate, to deliver value to our customers
- **We maintain direct commercial presence in key markets**, and for GI a more targeted approach into niche segments with the highest customer need
- We **sustain our position in Anaesthesia and Patient Monitoring**, continuously optimising our value proposition and go-to-market approach
- **We prioritise sustainability** across all areas of the business and **strengthen our culture** and way of working
- We will **drive long-term revenue growth** and steadily **increase profitability through our transformation program**

Ambu

A hand is holding a camera lens, looking through it into a long, brightly lit tunnel. The tunnel has a central light fixture and recedes into the distance. The lens is held in a way that the tunnel's perspective is centered. A red dot is visible on the lens's inner ring.

ZOOM IN

ZOOM IN | THE MOST CUSTOMER-CENTRIC IN OUR FIELD

Provide innovative solutions for true customer needs

- Launch market-leading solutions across Pulmonology, ENT, Urology and GI
- Drive efficiency and speed of innovation through a modular approach
- Improve profitability and enhance portfolio in Anaesthesia and Patient Monitoring

Bring people together in one shared culture

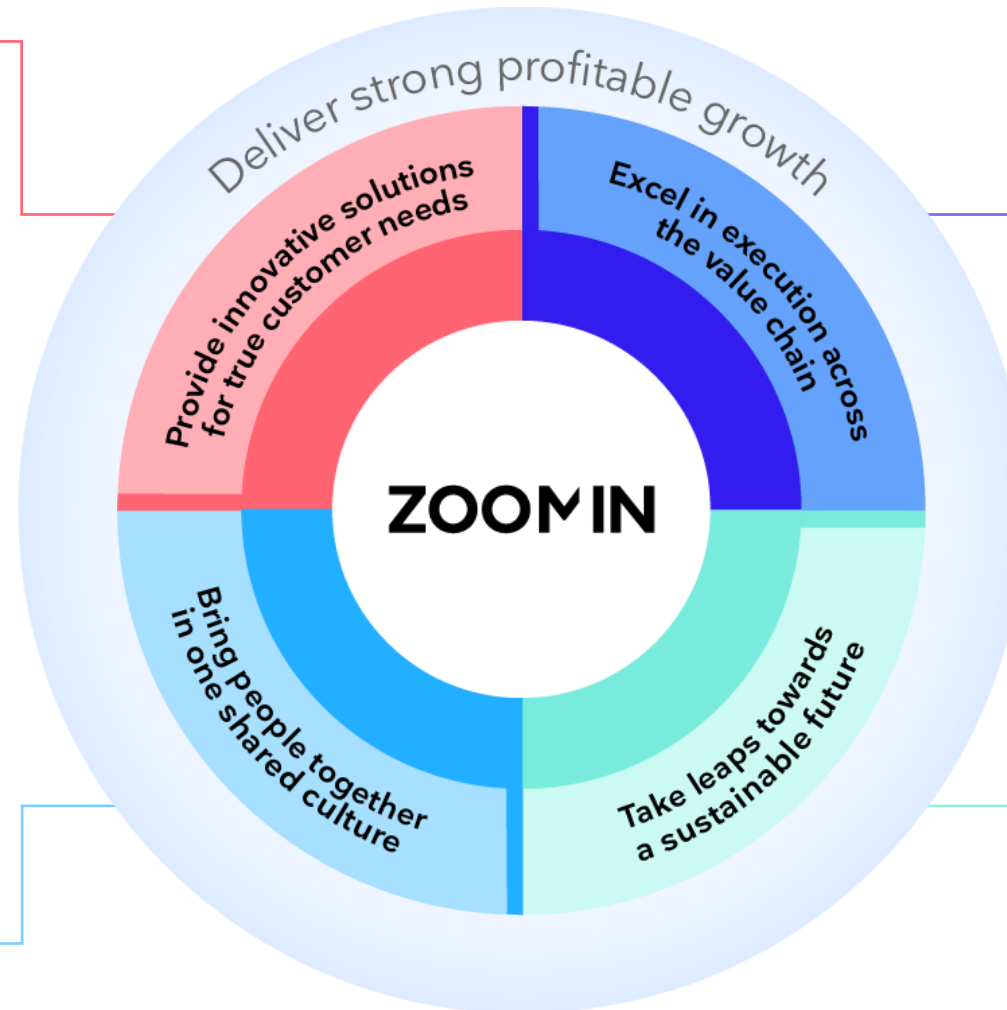
- Foster a highly engaged, diverse and inclusive culture
- Build a high-performing and customer-centric organisation set up for success
- Attract and develop people who want to be challenged and make a difference

Excel in execution across the value chain

- Focus our commercial organisation on highest-value customer segments and geographies
- Drive commercial best practices
- Improve gross margin through COGS improvements & streamlined portfolio
- Strengthen our operating model, balancing efficiency and autonomy

Take leaps towards a sustainable future

- Commit to sustainable endoscopy through circular products and packaging
- Commit to operating responsibly and approaching net-zero emissions in collaboration with suppliers and other partners



A FOCUSED PORTFOLIO STRATEGY ENABLING SUCCESSFUL RESULTS ACROSS ENDOSCOPY, ANAESTHESIA AND PATIENT MONITORING



ENDOSCOPY SOLUTIONS (Previously Visualization)

PULMONOLOGY



ENT



UROLOGY

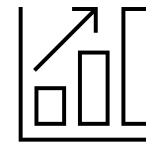


GI



ENDOSCOPY SYSTEMS

(Previously Display Units)



Drive strong growth and long-term profitability in **Endoscopy Solutions** through continued innovation across all four major segments.

Endoscopy Systems support value creation for customers across all segments

ANAESTHESIA



PATIENT MONITORING

(Previously Patient Monitoring & Diagnostics)

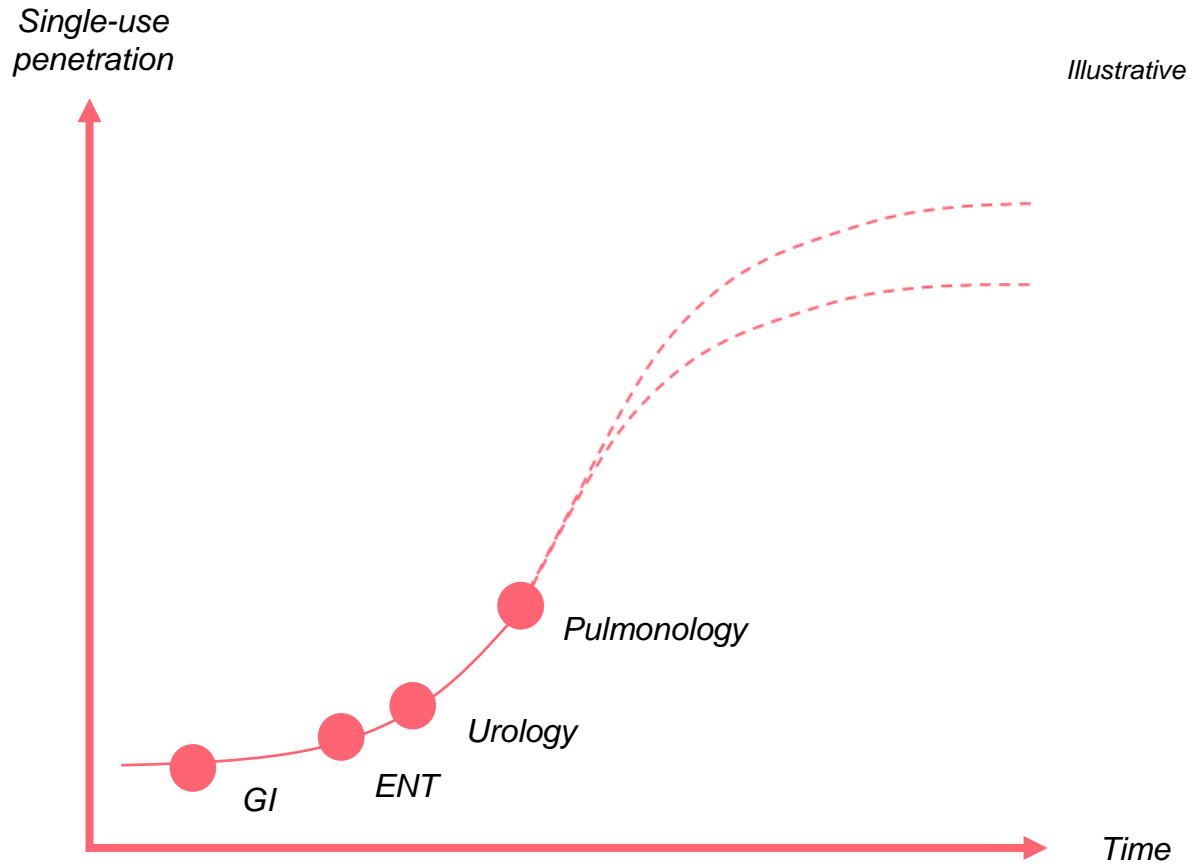


Increase profitability across **Anaesthesia and Patient Monitoring** and make selective investments in high value creation opportunities

WE HAVE SUCCESSFULLY PENETRATED PULMONOLOGY TO HAVE THE HIGHEST SINGLE USE ADOPTION; ENT AND UROLOGY ARE CATCHING UP



ENDOSCOPY SEGMENTS AT VARYING ADOPTION LEVELS



IMPORTANCE OF DRIVERS VARIES ACROSS SEGMENTS



WORKFLOW AND AVAILABILITY



HEALTH ECONOMIC BENEFITS



PATIENT SAFETY



RAPID TECHNOLOGY ADVANCEMENTS

WE HAVE A PROVEN ABILITY TO CREATE AND EXPAND A MARKET SEGMENT THROUGH A FOCUSED APPROACH – PULMONOLOGY CASE EXAMPLE



2009



Pioneering single-use bronchoscopy with **aScope** in the operating room

2011



2nd generation, **aScope 2**, based on valuable customer feedback driving increasing uptake

2013



Expansion into the intensive care unit with **aScope 3**, providing more sizes and a new monitor

2017



Mass-adoption of single-use with **aScope 4**, providing improved maneuverability, image quality and a sampling system

2020



Upgraded displaying unit, **aView 2 Advance**, with full-HD resolution and intuitive user design

2021



Complemented pulmonology offering to the operating room with **VivaSight 2** for One-Lung-Ventilation

2022



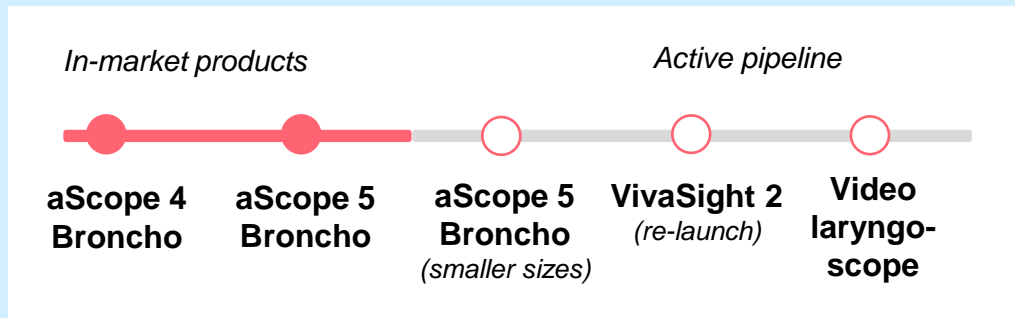
Expanded into the bronchoscopy suite with **aScope 5** and **aBox 2** driven by close collaboration with interventional pulmonologists

PULMONOLOGY: CONTINUE TO EXPAND THE MARKET AND EXTEND OUR LEADERSHIP POSITION THROUGH HIGH-PERFORMANCE SOLUTIONS

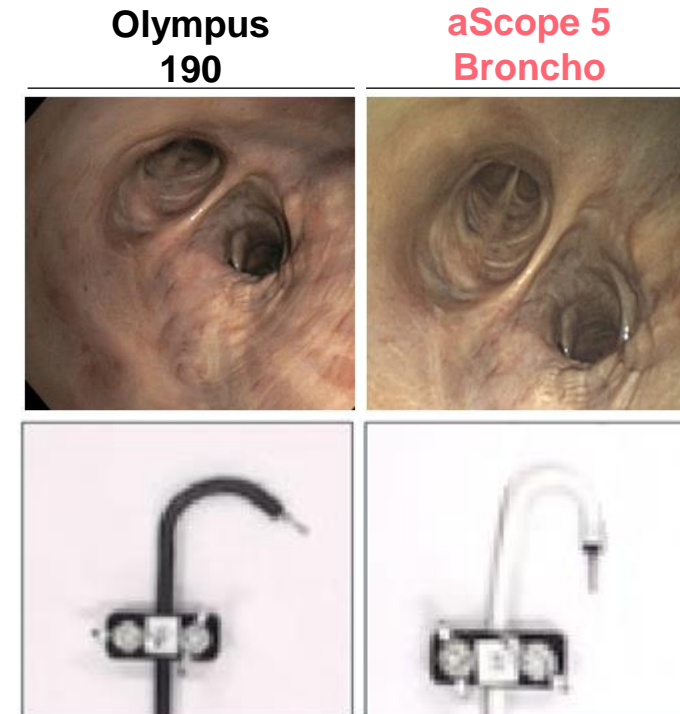


PULMONOLOGY

- **Grow and defend our position in the OR/ICU** with a market-leading future portfolio: aScope Broncho, VivaSight 2, video laryngoscope, all integrated with aView 2 Advance
- **Drive conversion to single-use in the bronchoscopy suite** with aScope 5 Broncho and aBox 2



RECENT STUDY: Best-in-class performance



- Optics equivalent to re-usable and superior to other single-use
- Bending with tools superior to re-usable and other single-use

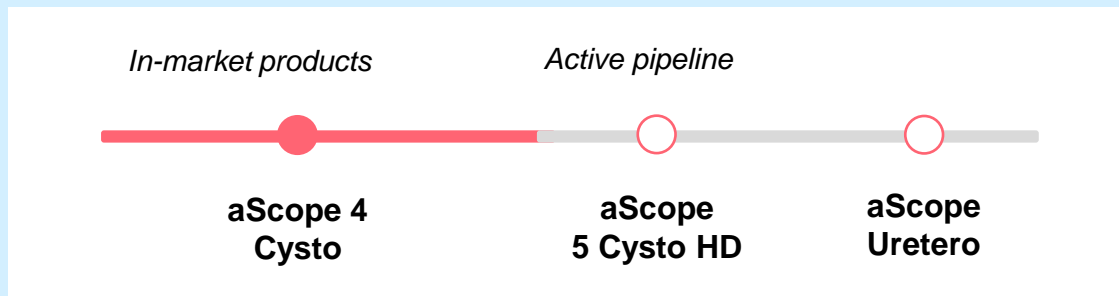
“Ambu aScope 5 was either superior or equivalent to the re-usable flexible bronchoscope in most categories”

UROLOGY AND EAR-NOSE-THROAT: HIGHLY ATTRACTIVE SEGMENTS WHERE WE WILL CONTINUE TO DRIVE RAPID ADOPTION



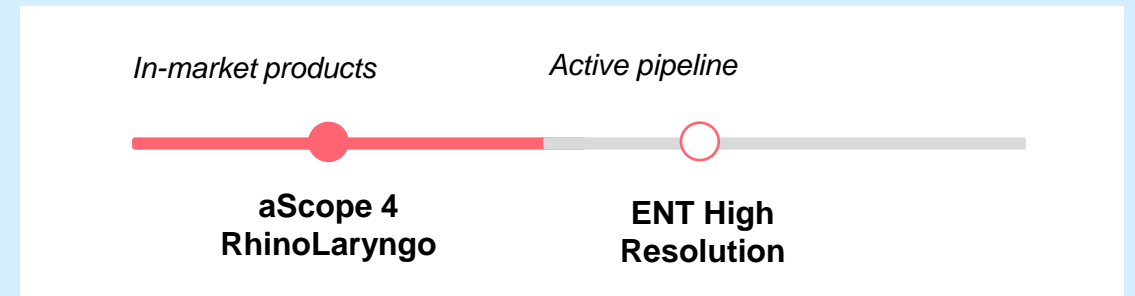
UROLOGY

- **Continue successful expansion into cystoscopy market**, with aScope 4 Cysto and future HD scope
- **Enter the ureteroscopy market**, where single-use is established and fast-growing
- **Expand indications where our products are used**, to include PCNL indication



ENT

- **Continue commercialisation of aScope 4 RL** to further penetrate in-patient market
- **Enter FEES procedure segment** with recent indication expansion and software upgrades
- **Expand into niche segments in outpatient setting** with ENT high-resolution endoscope in the future



GI: ADVANCING SINGLE-USE ENDOSCOPY IN GI, FOCUSED ON NICHE HIGH-NEED SEGMENTS THROUGH TARGETED INVESTMENTS



OUR FUTURE GI ECOSYSTEM



In-market products

Active pipeline



FOCUS ON NICHE HIGH-NEED SEGMENTS, WITH STEPWISE EXPANSION

GASTRO

- Continue targeted launch of Gastroscope
- Focus on **procedures with biggest need for better workflow**

COLON

- **Minimal additional investment** to bring to market
- **No immediate commercial launch, focus on few centers**, potentially expand over time

DUO

- Initial focus on **high-risk ERCP patients and workflow improvement**
- **Targeted approach** with improved Duo 2.0

CHOL-ANGIO

- Develop **best-in-class solution**
- Selective launch to expand market and take share

ENDOSCOPY SYSTEMS: WE ARE ADVANCING THE ENDOSCOPY ECOSYSTEM OF THE FUTURE



1ST GEN: MONITOR

2009 - 2020



2ND GEN: INTELLIGENT DISPLAY UNITS – IMAGE ENHANCEMENT, HOSPITAL CONNECTIVITY

2020 - 2022

aView 2 Advance + aBox 2



FUTURE: INTEGRATING FULL ECOSYSTEM

(2022 - ...)

- Continue to deliver the Ambu customer experience – rapid innovation, intuitive, compact, low capital outlay
- Create customer stickiness and barrier to entry

EXCEL IN EXECUTION: FOCUS AREAS TO ACCELERATE GROWTH AND IMPROVE PROFITABILITY



Focus our go-to-market approach

- Focus on highest potential segments based on deep customer insights with step-wise new product launches
- Reduce geographical complexity



Drive commercial best practices

- Enhance sales setup through omnichannel approach to serve our customers effectively
- Optimise pricing of in-market and new launches



Improve gross margin

- Drive COGS improvements across our portfolio
- Streamline product portfolio, discontinuing low-margin products



Strengthen our operating model

- Drive improvements through optimised operating model, e.g., shared services
- Strengthen our foundation and processes

AS WE GROW, WE WILL DO MORE AND TAKE LEAPS TOWARDS A SUSTAINABLE FUTURE



OUR SUSTAINABILITY POSITION HAS MATURED SIGNIFICANTLY

MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA

SUSTAINALYTICS
a Morningstar company

RATED

NASDAQ ESG TRANSPARENCY PARTNER

WE WILL DO MORE TO ACHIEVE A SUSTAINABLE FUTURE

CIRCULAR PRODUCTS & PACKAGING

Committed to sustainable endoscopy
- Bioplastics and recycling programs in partnership with customers and other stakeholders

RESPONSIBLE OPERATIONS

Committed to approach net zero emissions – in collaboration with our suppliers and partners

BRINGING PEOPLE TOGETHER IN ONE SHARED CULTURE

OUR PEOPLE AND CULTURE IS A CRITICAL STRATEGIC LEVER FOR CREATING STRONG PROFITABLE GROWTH



Fostering a highly engaged, diverse and inclusive culture



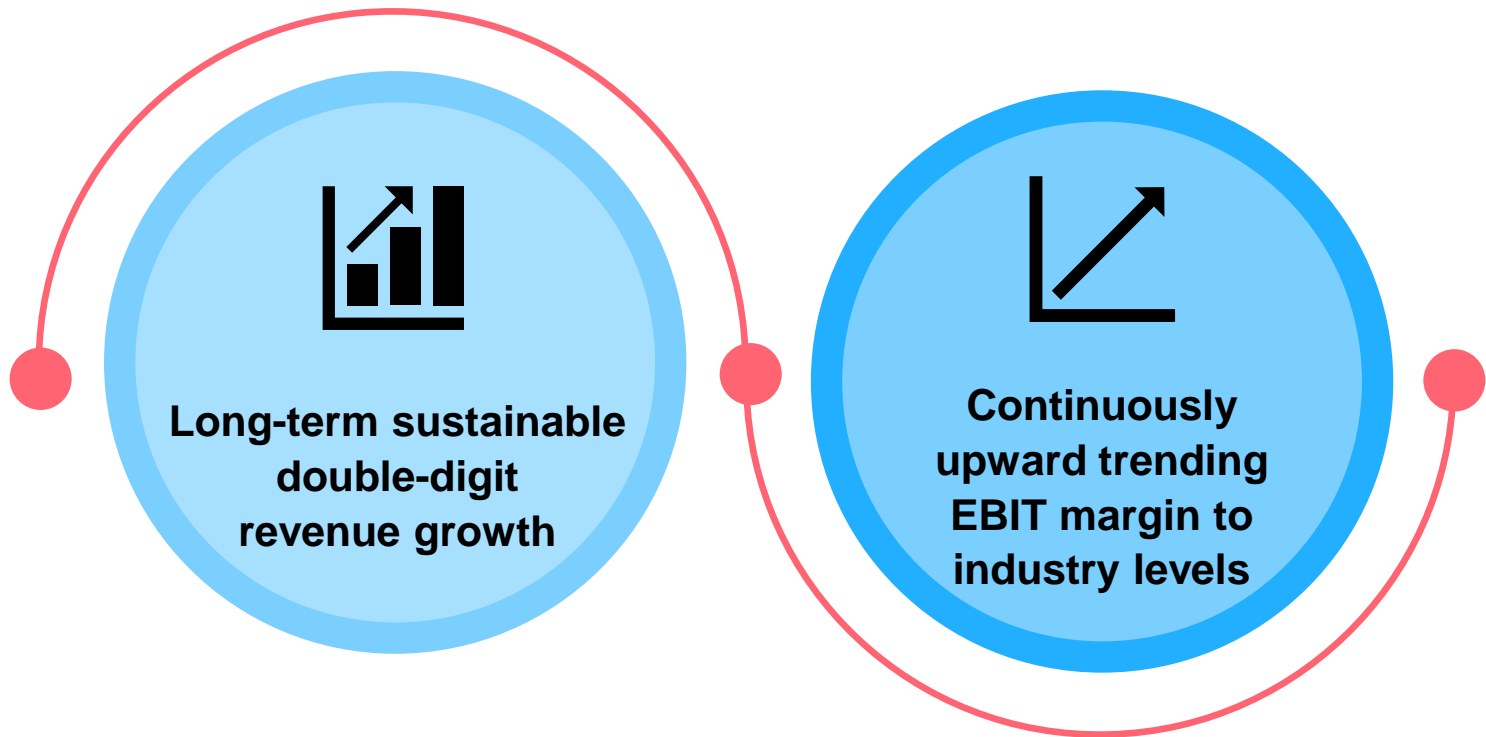
Building a high-performing and customer-centric organisation, set up for success



Attracting and developing people who wants to be challenged and make a difference



CUSTOMER FOCUSED STRATEGY AND EXECUTION EXCELLENCE TO DELIVER ON LONG-TERM FINANCIAL ASPIRATIONS



Disciplined capital deployment strategy



THE NEW STRATEGY IS FOCUSED AND BUILDS ON A STRONG CUSTOMER-CENTRIC EXECUTION PLAN

ZOOM IN

- Priorities driven by granular customer segmentation and targeting
- Value proposition expanded to include workflow and efficiency
- From 20 launches in two years to fewer, more dedicated and focused launches
- More focused and step-wise commercialisation
- More focus on execution and efficient ways of working
- From growth-only to sustainable and profitable growth

AMBU – THE MOST CUSTOMER CENTRIC IN OUR FIELD DELIVERING STRONG AND PROFITABLE GROWTH

CLEAR STRATEGIC ASPIRATION

THE MOST
CUSTOMER-
CENTRIC IN
OUR FIELD

STRATEGY HIGHLIGHTS

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- We will **drive long-term revenue growth**, and steadily **increase profitability through our transformation program**

AMBU CAPITAL MARKETS DAY 2023

21 MARCH 2023

For investors, analysts and journalists

Ambu Headquarters,
Copenhagen

Ambu FOREVER
FORWARD

More information to come

Ambu FOREVER
FORWARD





THANK YOU FOR YOUR ATTENTION

2022

15 NOVEMBER: Q4 AND FY 2021/22 EARNINGS

16 NOVEMBER: ROADSHOW IN LONDON

14 DECEMBER: ANNUAL GENERAL MEETING

2023

7 FEBRUARY: Q1 2022/23 EARNINGS

21 MARCH: CAPITAL MARKET DAY

3 MAY: Q2 2022/23 EARNINGS

31 AUGUST: Q3 2022/23 EARNINGS

8 NOVEMBER: Q4 AND FY 2022/23 EARNINGS

INVESTOR RELATIONS CONTACT

NICOLAI THOMSEN

DIRECTOR, INVESTOR RELATIONS & STRATEGIC FINANCE

NITH@AMBU.COM | +45 2620 8047

APPENDIX

AMBU SINGLE-USE ENDOSCOPY PORTFOLIO COVERS ALL FOUR MAJOR SEGMENTS



aBox 2 and aView 2 Advance



ENT portfolio

aScope™ 4 RhinoLaryngo

ENT High-Resolution



Pulmonology portfolio

VivaSight™

aScope™ 4 Broncho

aScope™ 5 Broncho

*aScope™ 5 Broncho, more sizes
Video Laryngoscope 2.0*



GI portfolio

aScope™ Gastro

aScope™ Duodeno 1.5

aScope™ Duodeno 2.0

Colonoscope

Cholangioscope

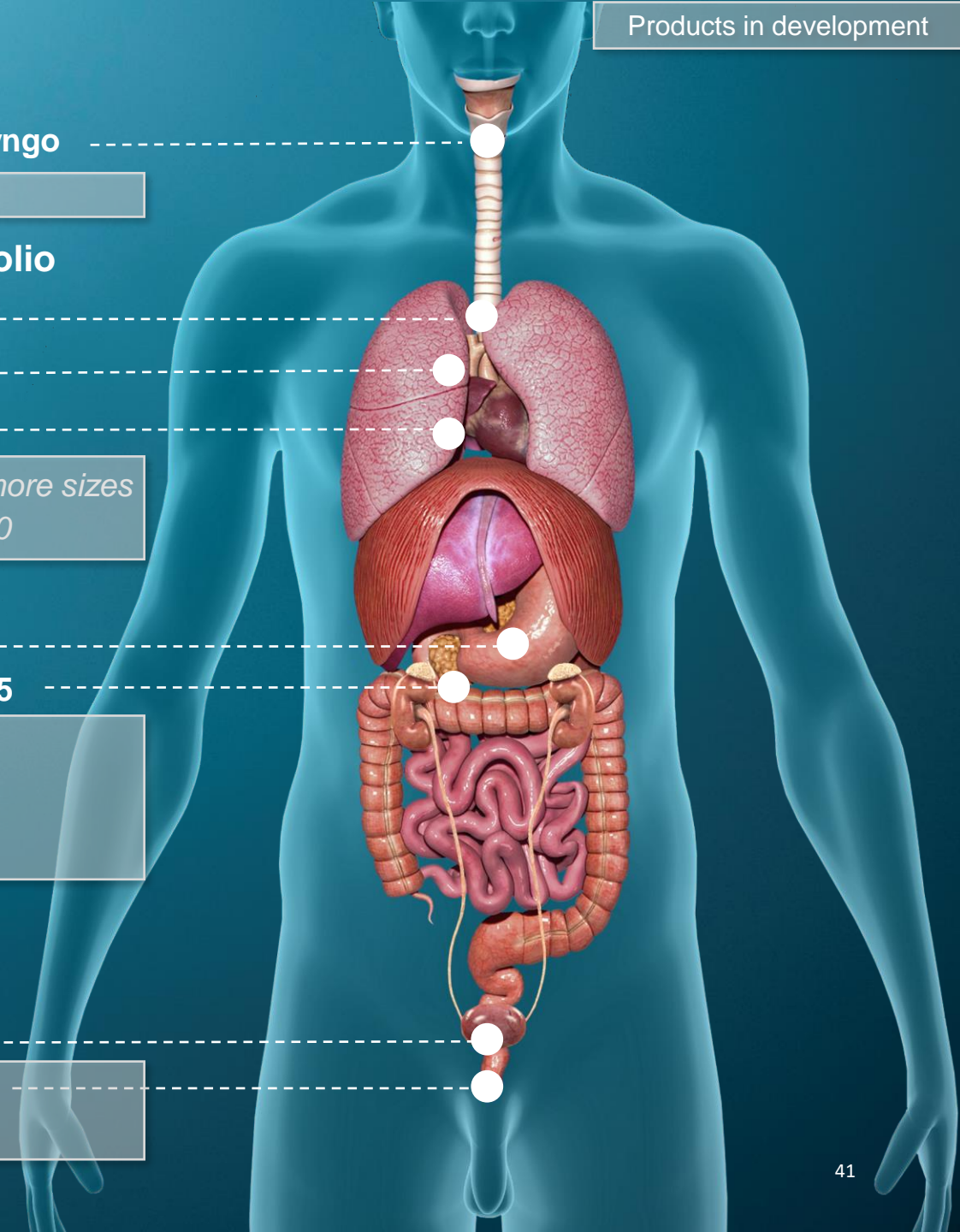


Urology portfolio

aScope™ 4 Cysto

Cystoscope HD

Ureteroscope



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