

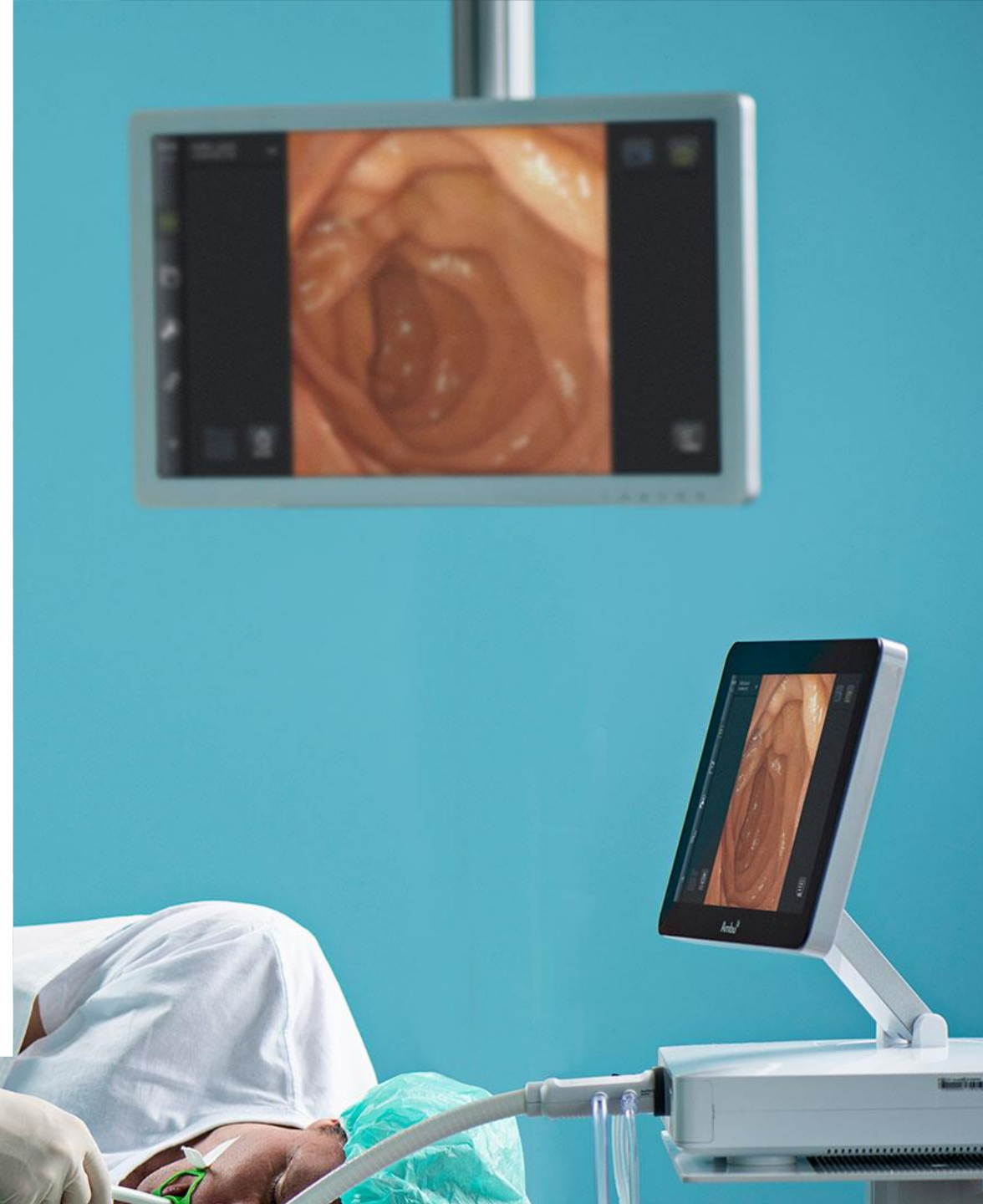
INVESTOR PRESENTATION

Q1 2021/22 RESULTS

8 FEBRUARY 2022



Ambu



TODAY'S SPEAKERS



JUAN JOSE GONZALEZ

CEO



MICHAEL HØJGAARD

CFO



BASSEL RIFAI

CMO

AGENDA

1. BUSINESS UPDATE

2. FINANCIAL UPDATE

3. APPENDIX

DISCLAIMER

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KEY MESSAGES

1

Drivers creating the single-use endoscopy market continue to accelerate

- Regulators, healthcare systems and payers continue to increase focus on infection control while setting economic incentives to drive transition to single-use endoscopy. The labour shortages across healthcare systems heightened by Omicron reinforce the workflow benefits of single-use endoscopy

2

Visualization growth matches LY peak due to COVID and NHS safety-stock orders. Visualization 3-year organic revenue CAGR of 34% highlights the potential of our single-use endoscopy strategy

- Record Visualization volume with 419,000 units sold. Adjusted for NHS safety-stock orders in Q1 last year, organic revenue growth is 26% and volume growth is 46%
- Our single-use cystoscope and ENT solutions continue to growth at a rapid pace posting double-digit growth quarter over quarter. We estimate them to reach over 700,000 units for the full year 2021/22
- Omicron is reducing elective procedures and limiting access for new product launches, creating short-term volatility with negative impact in Q2 and Q3. As a result, our 2021/22 guidance is revised targeting organic growth of 15%+ and EBIT margin of 7%+

3

Ambu is focused on maximizing its first-mover advantage to become the most innovative single-use endoscopy player

- We continue our entrance into GI. We successfully completed our aScope™ Duodeno 1.5 clinical trial and secured FDA clearance for our single-use gastro system (aScope™ Gastro and aBox™ 2). Our aScope Gastro will target one of the largest endoscopy segments globally with 20 million procedures
- We are on track to introduce our rich pipeline across all major endoscopy segments. By the end of 2022/23, Ambu will have the most innovative and comprehensive single use endoscopy portfolio

SINGLE-USE ENDOSCOPY IS ONE OF THE MOST ATTRACTIVE MEDTECH MARKETS

Drivers creating the single-use endoscopy market reinforced during the past year

- I Increased focus on infection control
- II Compelling workflow and efficiency benefits
- III Rapid technology advancements

Expected single-use market in 2025

**USD
~2.5bn**

*Single-use market
in 2021*

**USD
+0.5bn**

THE #1 PLAYER IN SINGLE-USE ENDOSCOPY



Build the **most comprehensive and technologically advanced portfolio** and ecosystem in single-use endoscopy by strengthening our R&D modular engine



Leverage our **high-scale low-cost manufacturing** set-up to enable cost-neutral transition to single-use



Maximize our first-mover advantage by rapidly scaling our dedicated commercial infrastructure

HIGH LEVEL FINANCIALS (2020/21)

**REVENUE
CAGR** (3 YEAR)

16%

Total company

**REVENUE
CAGR** (3 YEAR)

34%

Visualization

**ENDOSCOPE
UNITS SOLD**

1,528,000

3x since 2017/18

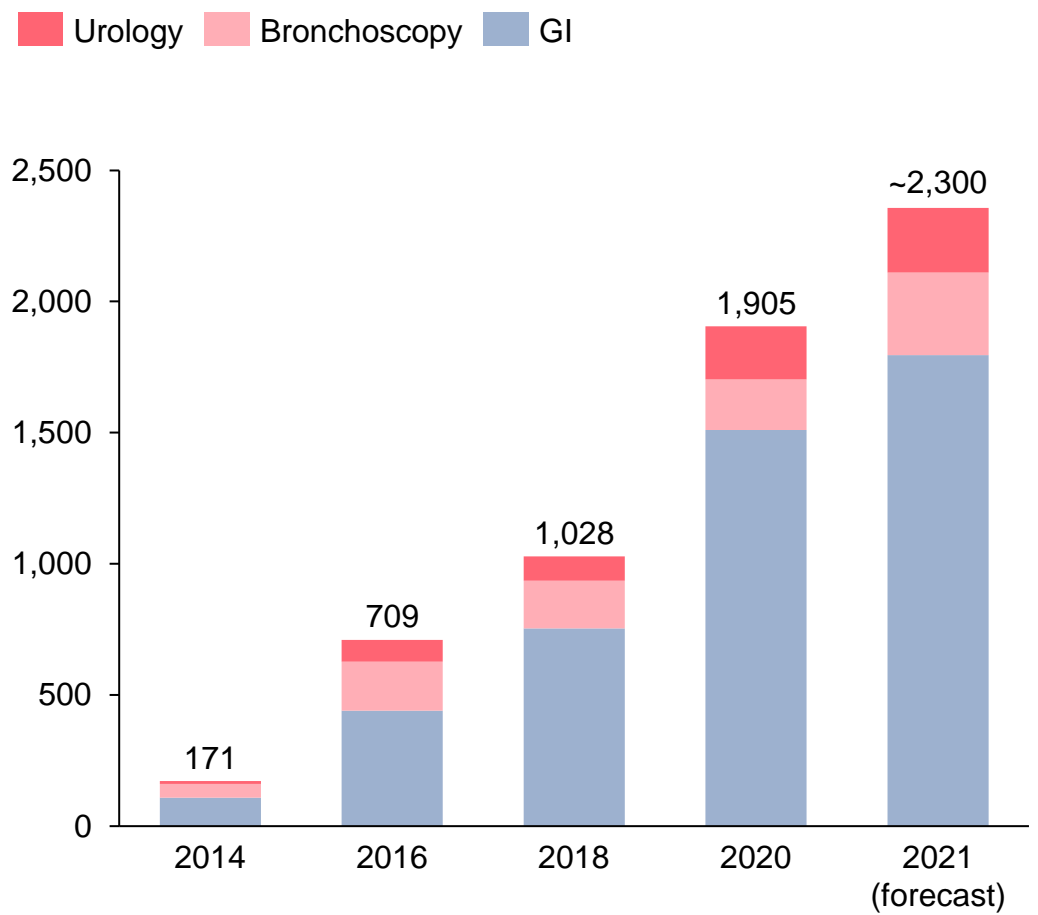
**GROSS
MARGIN**

62.4%

+8%-pts over the last 5 years

SINGLE-USE ENDOSCOPY PRESENTS THE BEST SOLUTION TO HELP HEALTHCARE SYSTEMS ADDRESS INFECTION AND LABOUR CHALLENGES

U.S. medical device reports on endoscope-related contamination and infections



Labour shortage challenges



*U.S. Department of Health and Human Services are urged to declare **nurse staffing shortage a national crisis by American Nurses Association***

American Nurses Association, News Releases, September 2021



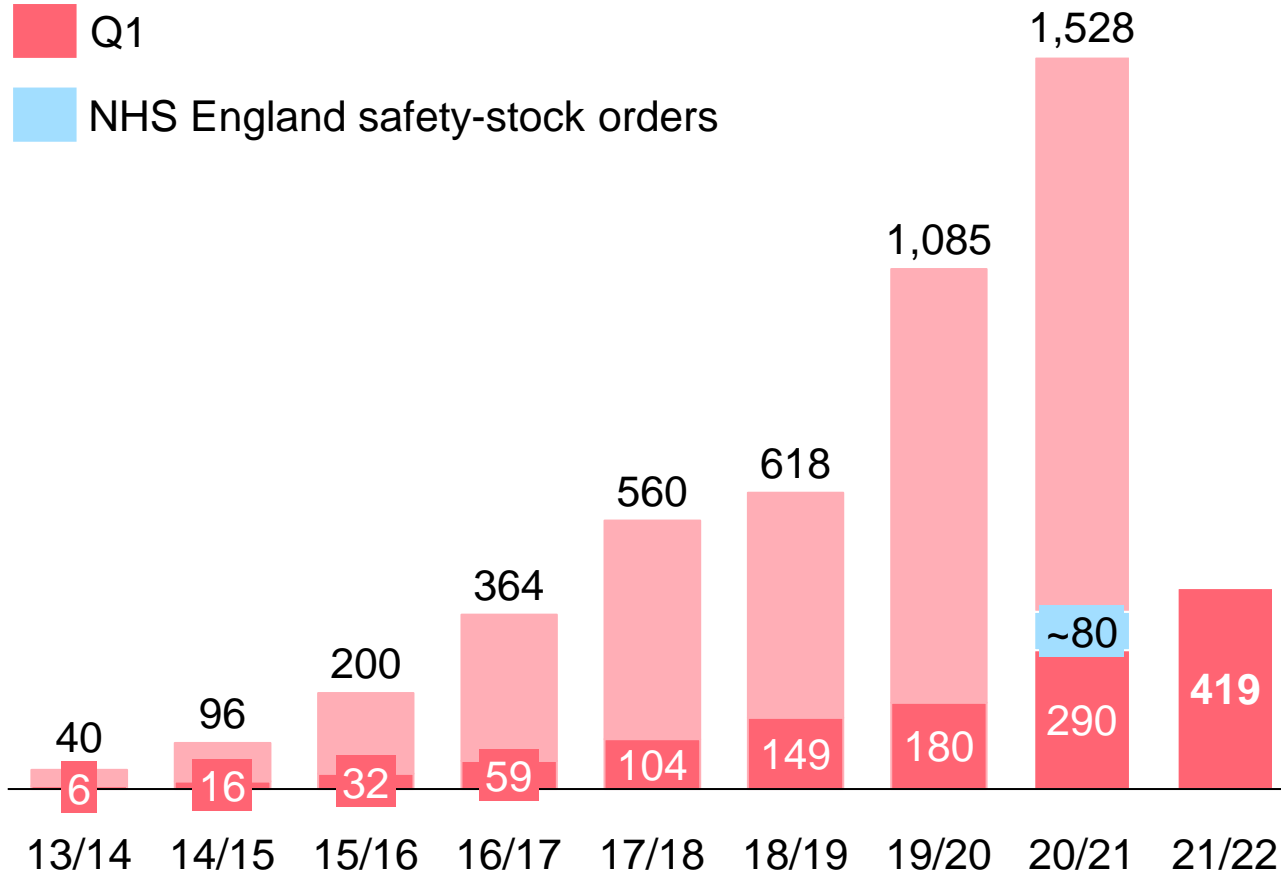
U.S. Department of Health and Human Services

24% of U.S. hospitals report critical staffing shortage based on recent data from U.S. Department of Health and Human Services

U.S. Department of Health & Human Services, Public Data Hub, January 2022

RECORD VISUALIZATION VOLUME WITH 419,000 UNITS SOLD

Endoscope units sold ('000)



Strong Visualization performance

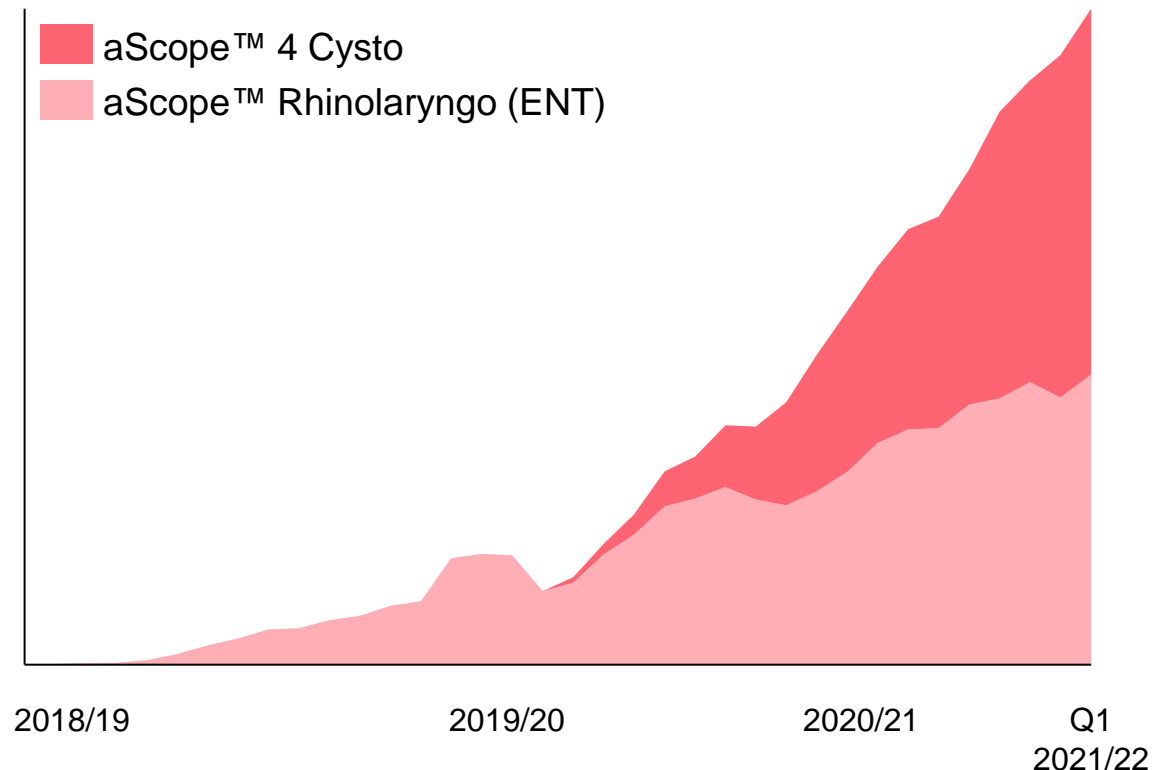
- Adjusted for the NHS safety stock-orders in Q1 last year, organic Visualization revenue growth is 26% and volume growth 46%
- Q1 2021/22 endoscope units sold have more than doubled in two years
- As a result, Visualization sales (% of total company) have increased from 35% in Q1 2018/19 to 55% in Q1 2021/22

WE EXPECT OUR SINGLE-USE ENT AND CYSTOSCOPY OFFERING TO CONTINUE ITS RAPID GROWTH FOR THE FULL YEAR 2021/22

- I Continued strong traction with single-use cystoscopy and ENT products growing double-digits over the previous quarters for the last 6 quarters
- II In Q1 2021/22 alone, aScope™ 4 Cysto has already generated +50% of the full year sale in 2020/21 reflecting a rapid transition from reusable to single-use
- III Recent urology and ENT launches are expected to generate combined sales of more than 700,000 units for the full year 2021/22

aScope™ ENT and aScope™ 4 Cysto global revenue

Revenue DKK, rolling 3 months average since launch



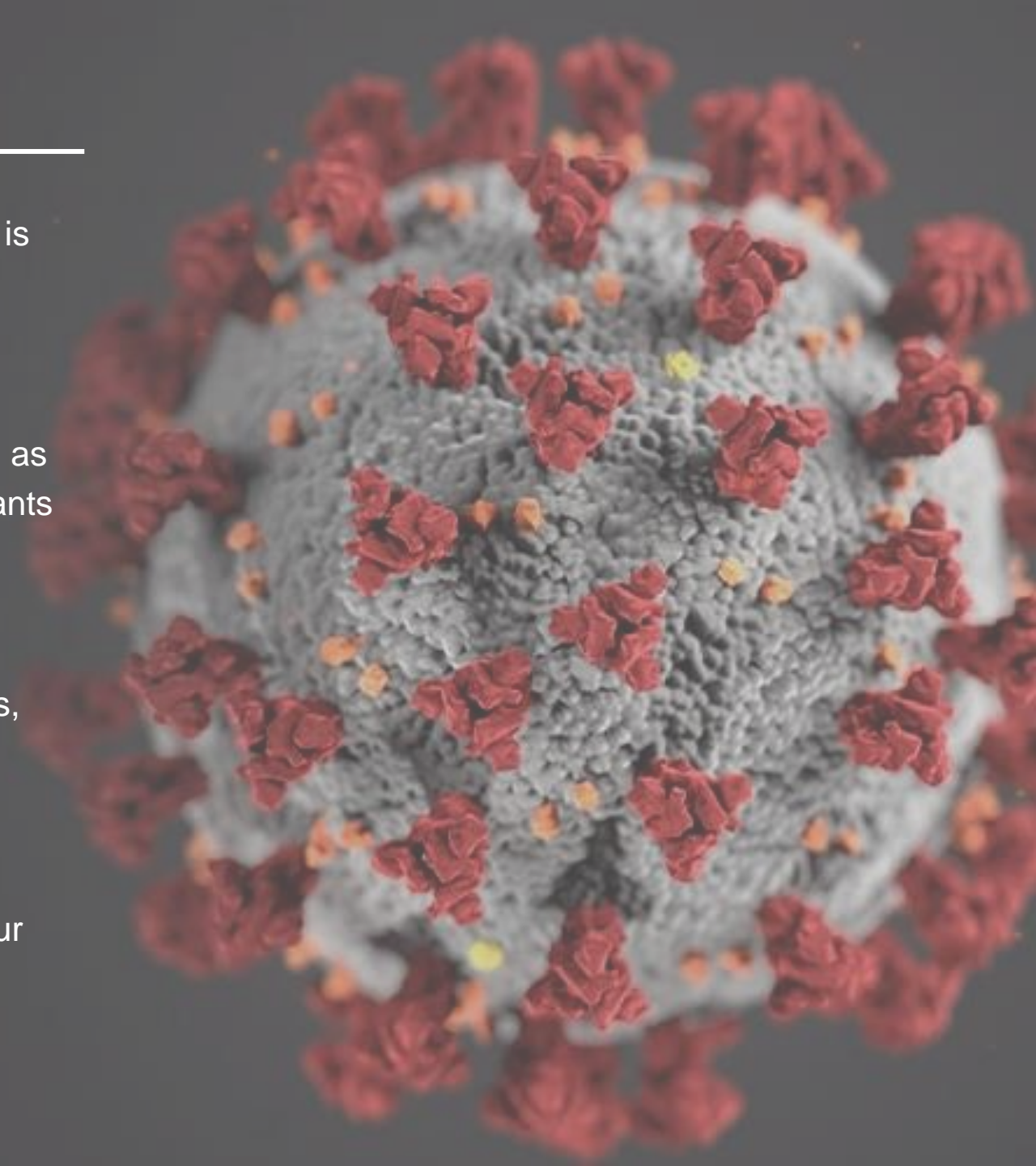
PERSPECTIVE ON OMICRON IMPACT

Impact from Omicron variant started in mid-December 2021 and is expected to have further negative impact in Q2 and Q3 2021/22

In the short-term, Omicron has the following negative impact:

- It does not drive single-use bronchoscopy extra demand as the variant is less severe compared to the previous variants
- Contraction of elective procedures due to hospital staff shortages driven by infections and self-isolations
- Limited access to hospitals to demonstrate new products, e.g. aScope™ Duodeno 1.5

As a result, our Visualization sales growth will be impacted in Q2 and Q3 2021/22. In spite of Omicron disruption, we expect our PMD and Anaesthesia business to deliver double-digit growth





BASSEL RIFAI

Chief Marketing Officer



WE CONTINUE TO ADVANCE OUR aSCOPE DUODENO 1.5 LAUNCH, WITH SUCCESSFUL COMPLETION OF OUR CLINICAL TRIAL

Global launch of aScope™ Duodeno 1.5 is moving forward

Market environment for creation of single-use duodenoscopy is becoming more attractive

- Expanding private insurance reimbursement coverage in the U.S. for single-use duodenoscopes. Combined with CMS coverage, provides strong economic incentive
- FDA issues Class 2 recall of reusable duodenoscopy system, impacting ~65% of U.S. installed base, increasing number of reprocessing steps, and putting further burden on healthcare systems

Despite limited hospital access driven by Omicron, there is high level of interest globally to evaluate single-use duodenoscopy. Our strong clinical performance and economic offering provides a compelling value proposition

Successful aScope™ Duodeno 1.5 clinical trial



Completed clinical study enrollment of 150 patients across 8 sites



Top-line results of >97% success rate with aScope™ Duodeno 1.5



Study results submitted for DDW Conference 2022

GASTROSCOPY IS A 20 MILLION PROCEDURE MARKET WITH CHALLENGES THAT SINGLE-USE CAN OVERCOME

Challenges with reusable gastroscopy systems



Lack of availability: There is a need to do gastroscopies across multiple care settings (suite, OR, ER, ICU, ASCs), while reusable equipment is mainly available in GI departments

More than 2 million procedures are delayed every year because of scope availability



Workflow burden: There is a need to do more and more gastroscopies, but the complexity of the current reprocessing model does not allow that, especially with staff shortages

Gastroscopy shows the largest increase of all testing waiting lists; U.K. target is to have <1% of patients waiting more than 6 weeks; backlog stood at 10% pre-covid, more than 40% today



Contamination risk: There is a contamination risk for patients, especially for vulnerable or MDRO patients

>500% increase in U.S. cross-contamination FDA complaints reports over the last 5 years

Benefits of single-use gastroscopy

Available at all times and in any setting.
Portable, easy to use, and low capital investment

Eliminates over 100 reprocessing steps freeing up resources and unlocking throughput.
Provides attractive cost transparency per procedure with no hidden costs

A new sterile scope for every patient, eliminating cross-contamination risk.

INTRODUCING aSCOPE™ GASTRO & aBOX™ 2, OUR MOST ADVANCED SINGLE-USE TECHNOLOGY AND NEXT-GENERATION DISPLAY PLATFORM

aScope™ Gastro



Designed to address 50% of the 20 million gastroscopies in the key markets we serve

System highlights

- Next-generation camera sensor, with 4x higher resolution versus aScope 4
- Robust mechanical performance & maneuverability, with no deterioration
- Low cost-per-use: global ASP of \$350

aBox™ 2



Designed to be the center of Ambu's endoscopy ecosystem for the future

- Touchscreen full HD image with advanced image processing
- Compact and flexible design, with connectivity to health systems software
- Low capital investment: ASP of \$7,500

CREATING THE MOST ADVANCED AND COMPREHENSIVE ECOSYSTEM IN SINGLE-USE ENDOSCOPY

Proprietary technology powering our modular engine

I Modular camera and sensor platform

II Image processing

III Ergonomics and maneuverability

Current portfolio and eco-system



ON TRACK TO LAUNCH OUR RICH PIPELINE BY 2022/23

Current portfolio

Pulmonology



aScope™ 4 Broncho

aScope™ BronchoSampler™

VivaSight™

VivaSight™ 2

ENT



aScope™ 4 RL Intervention

aScope™ 4 RL Slim

Urology



aScope™ 4 Cysto

GI



aScope™ Gastro

aScope™ Duodeno 1.5

Display, processor units and others



aView™ 2 Advance

aBox™ 2

aCart™ platform

Most important launches in calendar year 2022

aScope™ 5 Broncho portfolio

Videolaryngoscope 2.0

Ureteroscope

aScope™ 5 Cysto HD

Colonoscope

aScope™ Duodeno 2.0

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MICHAEL HØJGAARD

CFO



KEY FINANCIAL RESULTS FOR Q1 2021/22

REVENUE

DKK 1,031m

Q1 20/21: DKK 1,013m

ORGANIC GROWTH

-1%

Q1 20/21: 39%

ENDOSCOPES

419,000

Q1 20/21: 370,000

GROSS MARGIN

61.5%

Q1 20/21: 65.4%

EBIT

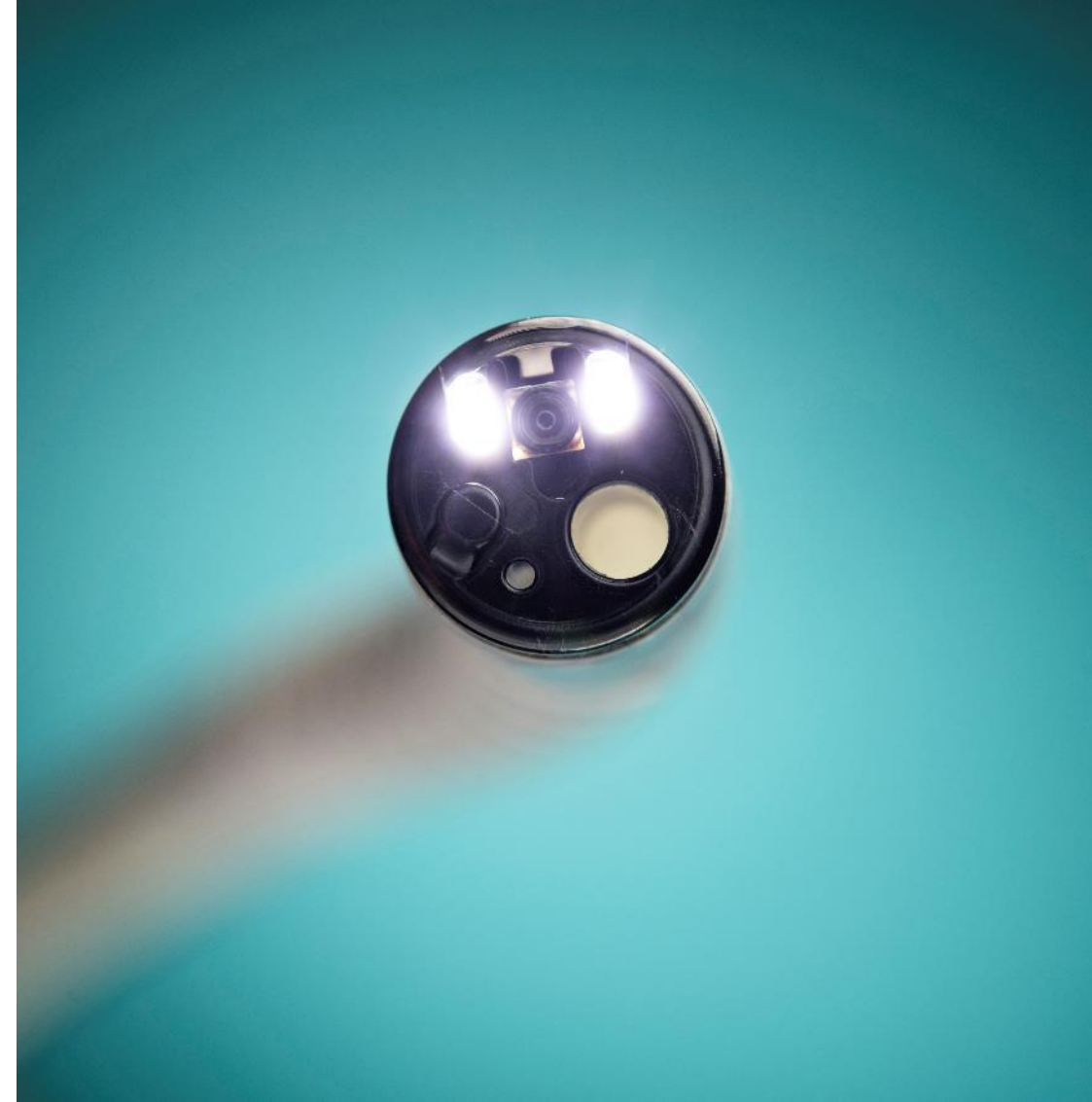
DKK 40m

Q1 20/21: DKK 148m

EBIT MARGIN

3.9%

Q1 20/21: 14.6%



ORGANIC REVENUE GROWTH BY GEOGRAPHY FOR Q1 2021/22

Organic revenue growth



Global



-1%

(13% excl. NHS safety-stock order)

DKK 1,031m

-2%

Visualization
(26% excl. NHS safety-stock order)

0%

Anaesthesia and PMD

North America



18%

DKK 481m

34%

Visualization

4%

Anaesthesia and PMD

Europe



-16%

(10% excl. NHS safety-stock order)

DKK 461m

-23%

Visualization
(22% excl. NHS safety-stock order)

-4%

Anaesthesia and PMD

Rest of World



0%

DKK 89m

11%

Visualization

-7%

Anaesthesia and PMD

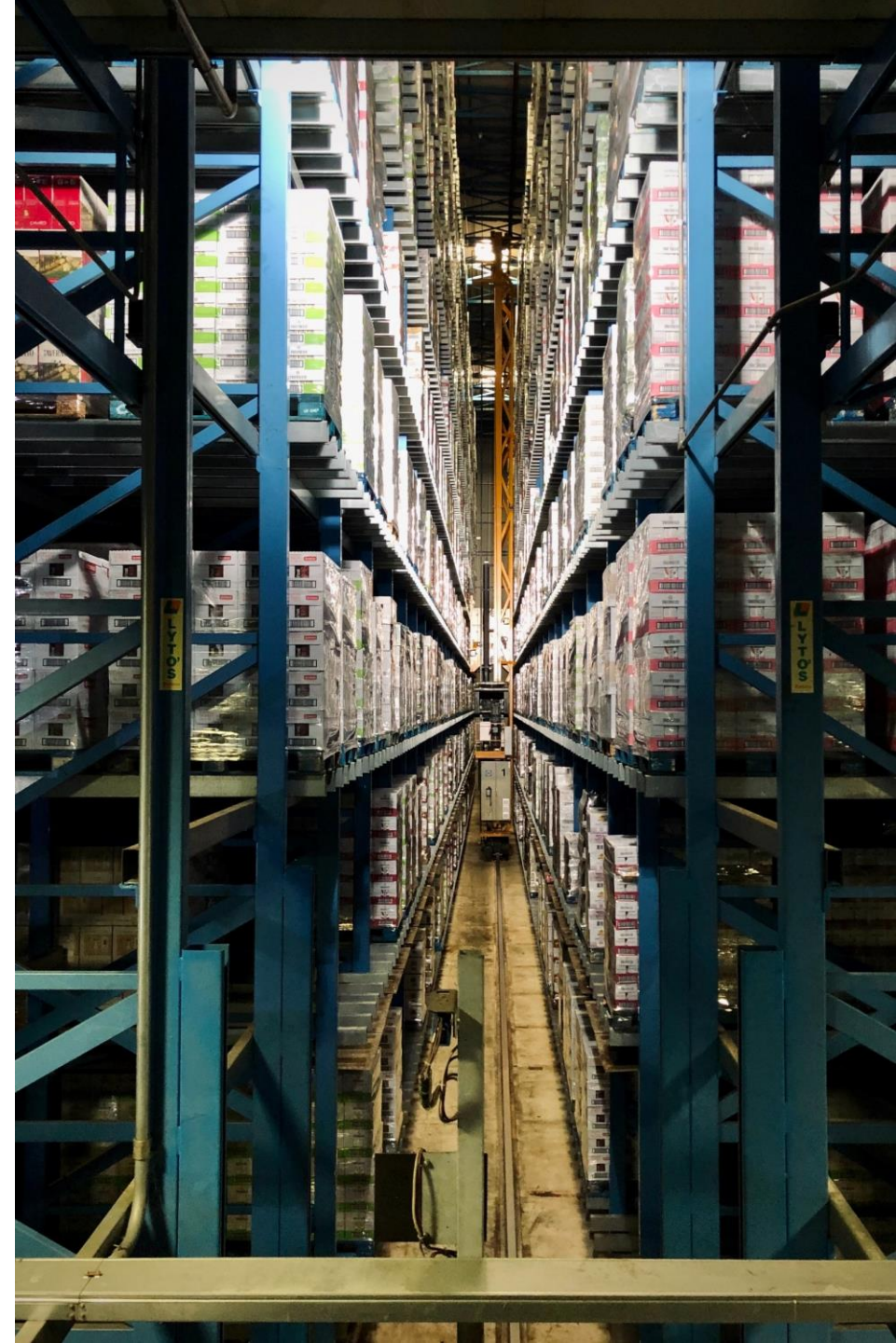
FINANCIAL HIGHLIGHTS FOR Q1 2021/22



The gross margin was negatively affected in Q1 with **~4 percentage points** as a result of sales mix, raw material inflation, and scale-up of Mexico factory



To meet demands and secure deliveries to our customers, we have spent **DKK 35m more on sea and air transportation** vs. Q1 2020/21



2021/22 REVISED FINANCIAL OUTLOOK REFLECTS OMICRON VOLATILITY

**Organic
revenue growth**

15%+

(equal or higher)

**EBIT
margin**

7%+

(equal or higher)

Ambu FOREVER
FORWARD

FINANCIAL RESULTS Q1 2021/22

Income statement Q1 2021/22

| DKKm | Q1 21/22 | Q1 20/21 | Change in value | Change % |
|-------------------------------------|------------|------------|-----------------|-------------|
| Revenue | 1,031 | 1,013 | 18 | 2% |
| Production costs | -397 | -351 | -46 | 13% |
| Gross profit | 634 | 662 | -28 | -4% |
| Gross margin, % | 61.5 | 65.4 | - | - |
| Selling and distribution costs | -406 | -348 | -58 | 17% |
| Development costs | -64 | -47 | -17 | 36% |
| Management and administrative costs | -124 | -119 | -5 | 4% |
| Total capacity costs | -594 | -514 | -80 | 16% |
| EBIT | 40 | 148 | -108 | -73% |
| EBIT margin, % | 3.9 | 14.6 | - | - |

FINANCIAL RESULTS Q1 2021/22

Balance sheet Q1 2021/22

| DKKm | Q1 21/22 | Q1 20/21 | Change in value |
|-------------------------------------|--------------|--------------|-----------------|
| Non-current assets | 4,517 | 3,719 | 798 |
| Inventories | 905 | 551 | 354 |
| Trade receivables | 663 | 491 | 172 |
| Other current assets | 101 | 109 | -8 |
| Cash and cash equivalents | 141 | 173 | -32 |
| Total assets | 6,327 | 5,043 | 1,284 |
| Equity | 3,946 | 2,394 | 1,552 |
| Contingent consideration | 141 | 134 | 7 |
| Interest-bearing debt | 1,400 | 1,874 | -474 |
| Trade and other payables | 749 | 500 | 249 |
| Other liabilities | 91 | 141 | -50 |
| Total equity and liabilities | 6,327 | 5,043 | 1,284 |

Cash flow statement Q1 2021/22

| DKKm | Q1 21/22 | Q1 20/21 | Change in value |
|---|-------------|----------|-----------------|
| Cash flow from operating activities | -28 | 106 | -134 |
| Cash flow from investing activities before acquisitions | -134 | -104 | -30 |
| Free cash flow before acquisitions | -162 | 2 | -164 |
| Acquisitions of enterprises and technology | 0 | -299 | 299 |
| Cash flow from financing activities | 239 | 372 | -133 |
| Changes in cash | 77 | 75 | 2 |
| Cash flows in % of revenue: | | | |
| Cash flow from operating activities | -3 | 10 | - |
| Investments | -13 | -10 | - |
| Free cash flow before acquisitions | -16 | 0 | - |

AMBU SINGLE-USE ENDOSCOPY ENVIRONMENTAL AGENDA

PLASTIC NEUTRAL IN EMEA



PLASTIC
NEUTRAL

PLASTIC TAKE-BACK PROGRAM IN U.S.



PILOTING RECYCLING PROGRAMS AND MORE
ENVIRONMENTALLY FRIENDLY MATERIALS

