THE MOST INNOVATIVE SINGLE-USE ENDOSCOPY COMPANY

Ambu

Ambu Investor Presentation
Q1 2020/21 results
27th of January 2021

The world's most innovative single-use endoscopy player

Disclaimer

Forward-looking statements, especially such relating to future sales and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Ambu's control, may cause the actual development of the company to differ materially from the expectations contained in this presentation. Factors that might affect such expectations include, among others, changes in healthcare, in the world economy and in exchange rates

Key messages

1 Single-use endoscopy is one of the most attractive “new markets” in MedTech

- The COVID-19 pandemic makes healthcare systems more focused on infection control and open to single-use endoscopy across all of our Visualization segments
- Medical authorities in both U.S. and Europe support transition to single-use with further incentives for rapid adoption

2 Ambu has a strong start to 2020/21 with 39% organic growth driven by 101% Visualization growth

- All regions in double-digit growth on the back of significant demand for aScope™ 4 Broncho.
  Europe Visualization growth of 194% benefitted by NHS England COVID-19 special orders
- Multiple growth drivers – aScope™ RhinoLaryngo (ENT) and aScope™ Cysto – with potential for widespread adoption
- aScope™ Duodeno clinical trial and U.S. commercial launch has started. Early feedback on strategy to target high volume ERCP centers looks promising
- In Q1 2020/21, we deliver an EBIT margin of 14.6% and neutral free cash flow before acquisitions of DKK 2m

3 Ambu will emerge as the leading single-use player on the back of its rich pipeline

- In 2020/21, we will start to penetrate GI with the launch of aScope™ Duodeno, aScope™ Colon and aScope™ Gastro
- 20 new product launches in the next three years will establish Ambu as the most innovative endoscopy player
- To ensure strategic and operational flexibility, Ambu intends to raise capital in an offering of new B-shares

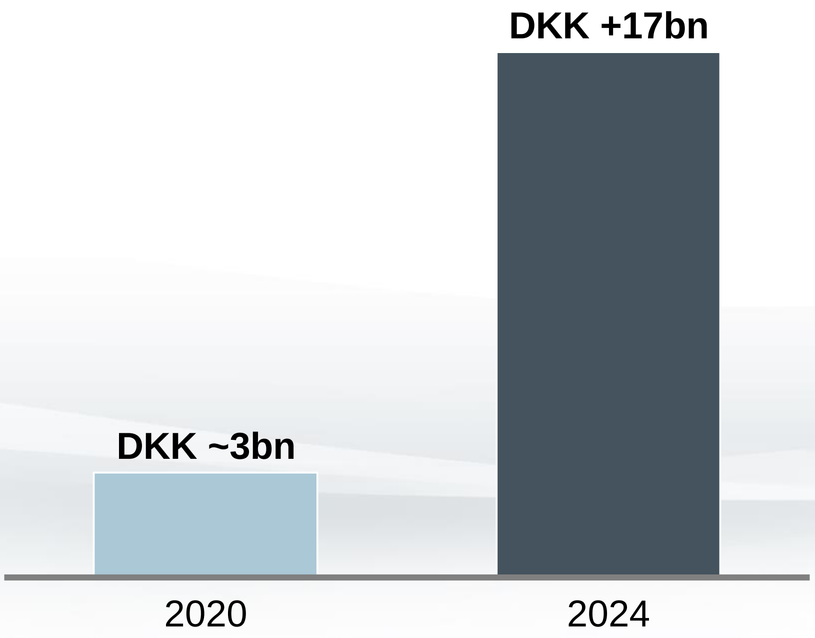
1 Single-use endoscopy is one of the most attractive "new markets" in MedTech

Drivers creating the single-use endoscopy market

I **Increased focus on contamination and infection control** from medical authorities

II **Rapid technology advancements strengthening** single-use clinical performance

III **Compelling economic offering and convenience** making the transition from reusable to single-use cost-effective



1 The case for single-use endoscopy continues to strengthen

INCREASED FOCUS ON INFECTION CONTROL

2020 marks the year with the **highest number of peer-reviewed studies (26)** regarding contamination and infection within GI

Spanish pulmonology association is recommending **single-use bronchoscopes** for procedures beyond COVID-19

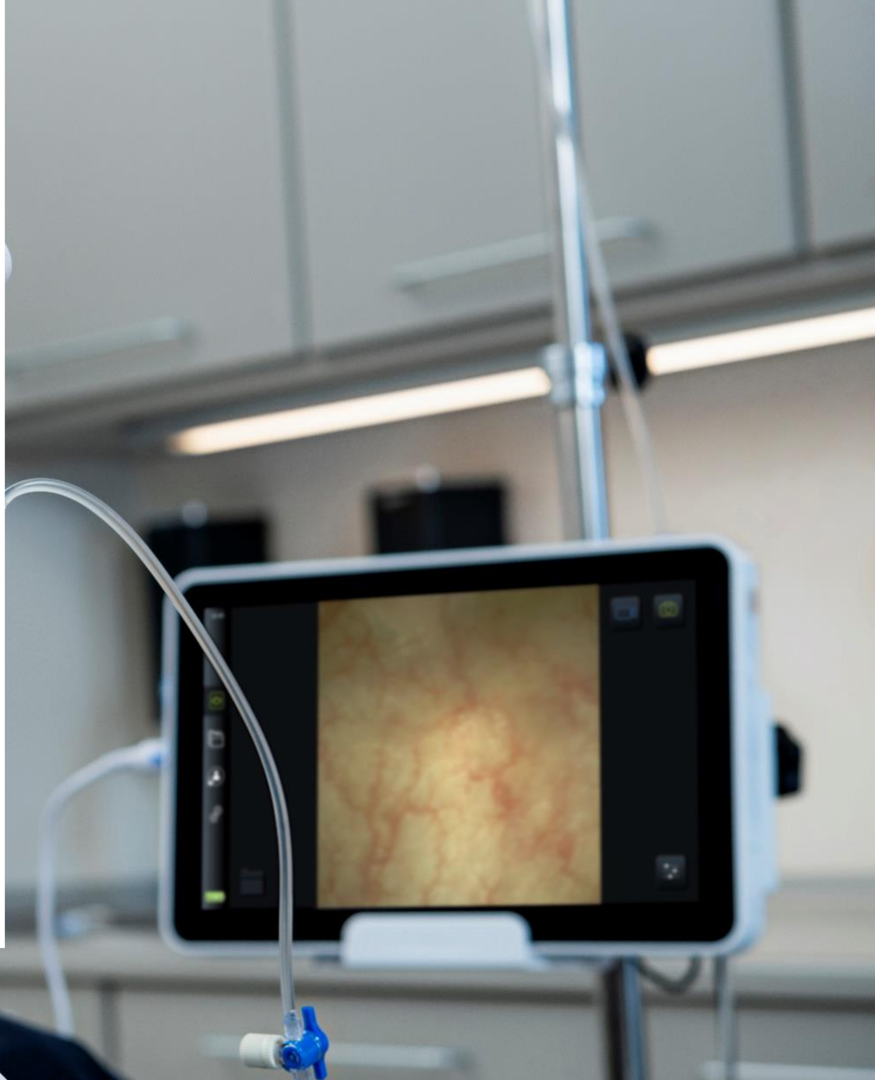
+

MEDICAL AUTHORITIES SUPPORT SINGLE-USE TRANSITION

More reimbursement support for single-use duodenoscopes driving faster adoption in U.S

New procedure code for single-use ERCP procedures in Germany highlighting the increased awareness around infection risk

BUSINESS UPDATE



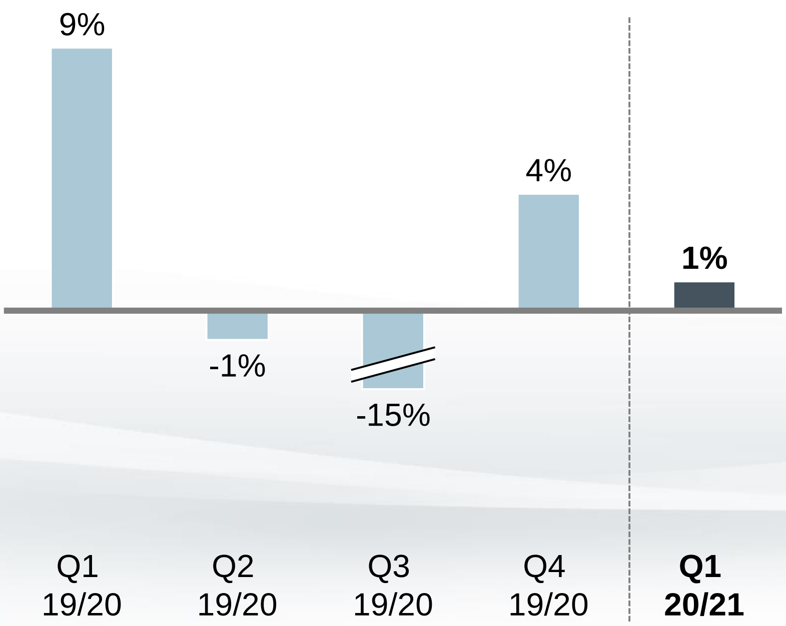
2 Healthcare systems continue to be impacted by COVID-19 with elective procedures not being back at 100%

Core business remains impacted by COVID-19 and post revenue growth of +1%

Continuing high demand for resuscitators drives growth in Anaesthesia (+5%)

Postponement of elective procedures has a negative impact on PMD (-3%)

Core (Anaesthesia and PMD), quarterly growth



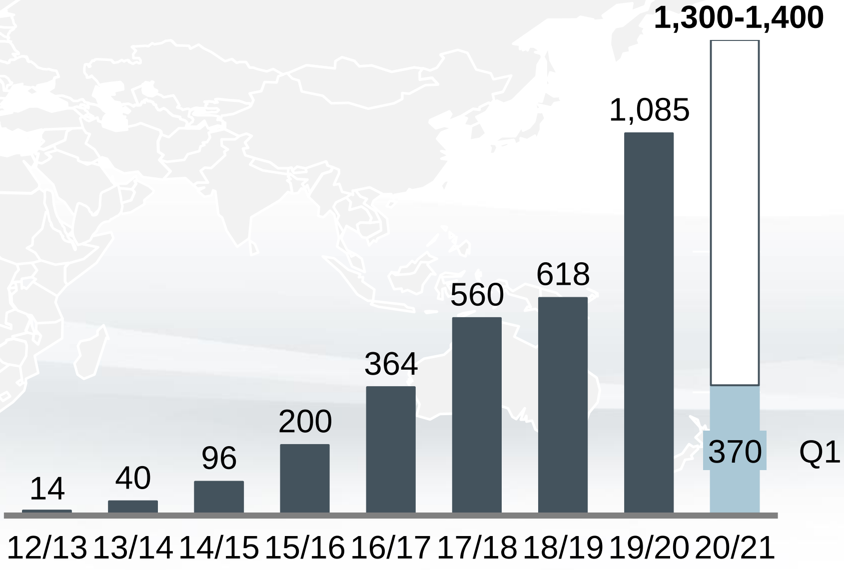
2 Strong start to 2020/21 with Visualization growth of 101% in Q1

Endoscope units sold increased by 106% in Q1

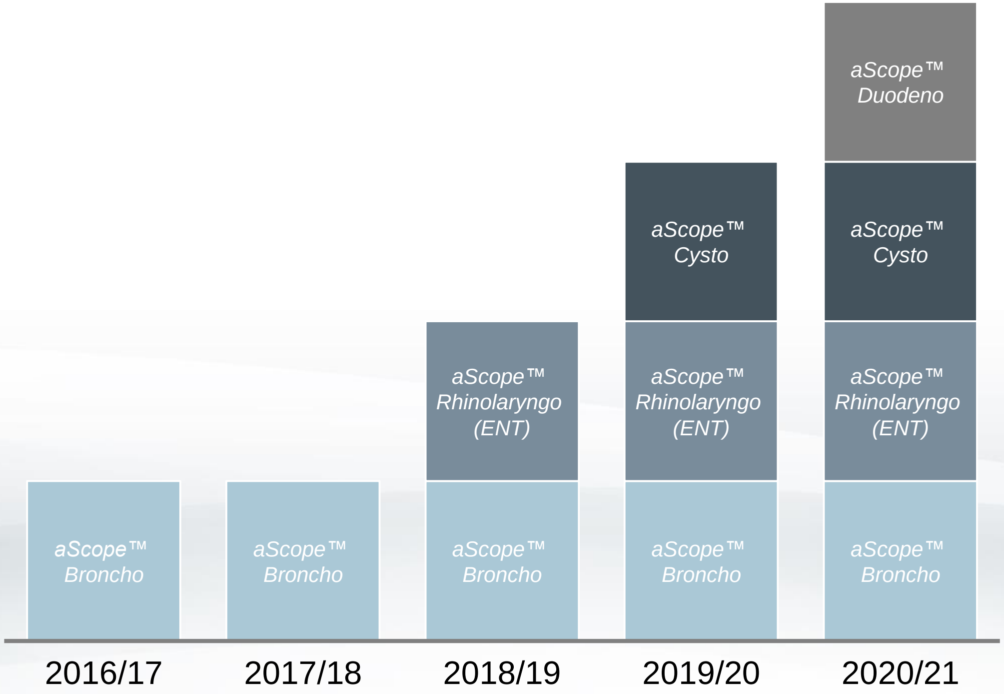
- Visualization business becomes the biggest revenue contributor to Ambu's business (55% of total revenue)
- High demand from NHS England as part of their overall COVID strategy to treat patients and build safety stocks
- Adjusted for NHS special orders, Visualization organic growth is ~60%. NHS demand for bronchoscopes for the remaining part of the year is expected to be minimal

North America	Europe	Rest of World
35%	194%	35%
Organic Viz. growth Q1 2020/21	*Organic Viz. growth Q1 2020/21*	*Organic Viz. growth Q1 2020/21*

Endoscope units sold ('000)



2 Ambu has embarked on a rapid expansion across all endoscopy segments with multiple growth drivers



Multiple new Visualization growth drivers for 2020/21 and beyond

2 We have increased the penetration and expanded our Pulmonology customer base on the back of COVID-19

Pulmonology highlights for Q1 2020/21

- Pulmonology associations have continued to recommend single-use bronchoscopy to avoid cross-contamination during the COVID-19 pandemic
- In Europe, aScope™ 4 Broncho is being used extensively in the treatment of COVID-19 patients
- All major U.S. GPO contracts have selected aScope™ 4 Broncho as their partner of choice to develop single-use bronchoscopy

+150

new U.S. customers won during Q1 2020/21

+30%

penetration rate of OR/ICU with aScope™ 4 Broncho in the U.S.

2 aScope™ 4 Rhinolaryngo (ENT) showing strong growth despite COVID-19

Highlights for aScope™ 4 Rhinolaryngo Q1 2020/21

- ENT endoscope unit sales shows strong growth

  280% growth *in Q1 2020/21 over Q1 2019/20*

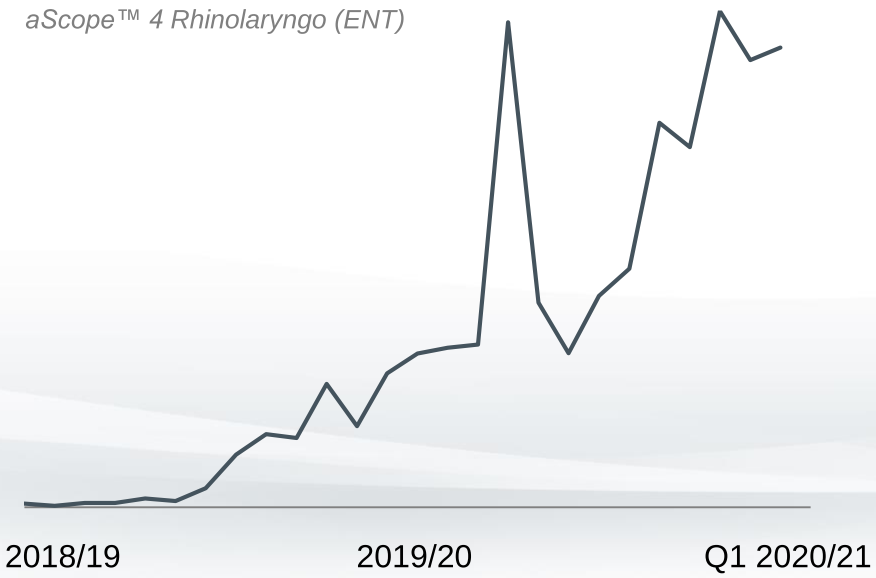
  40% growth *in Q1 2020/21 over Q4 2019/20*

- Continued rapid penetration of ENT hospitals

  +120 new U.S. customers *won during Q1 2020/21*

  +40 of the U.S. top 100 *hospitals are using our aScope™ 4 Rhinolaryngo scope*

Monthly global unit sales since launch in 2018/19



2 aScope™ 4 Cysto launch is showing strong potential for single-use endoscopy in urology

Highlights for aScope™ 4 Cysto Q1 2020/21

- U.S. launch continues its strong traction as customer acquisition accelerates

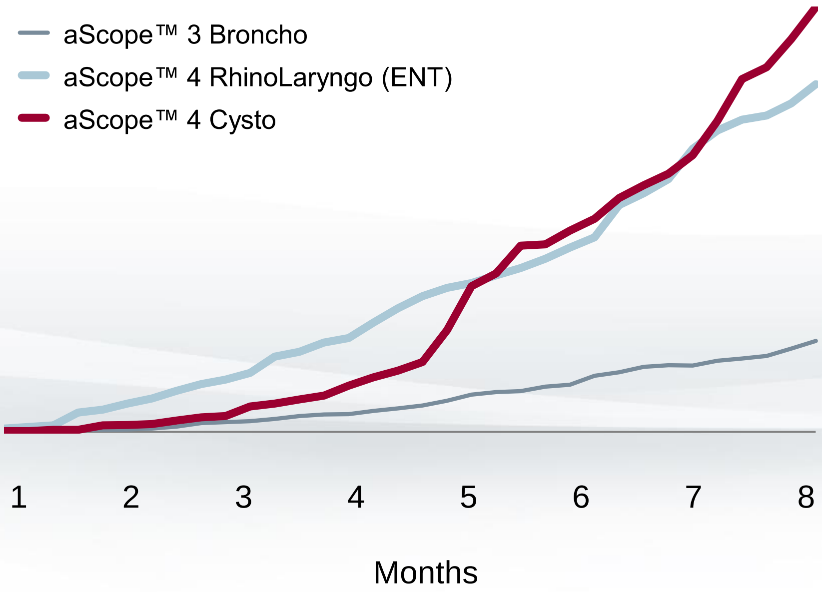
  ~150 new accounts gained in Q1 2020/21 *reaching a total of ~240 closed accounts in U.S.*

  ~50 of top 100 *U.S. hospitals either have converted or are in trial phase*

- EU commercial launch in Q1 2020/21 also shows potential for widespread adoption

Comparison of U.S. unit sales

Accumulated # of units sold in U.S. first 8 months



2 aScope™ Duodeno is under way

550-patient clinical trial for aScope™ Duodeno has started, and our clinical trial is expanded to currently five sites

We have built a high-profile key opinion leader network to support our launch and future development of aScope™ Duodeno

"Once you become comfortable, 80-90% of ERCP cases could be done with the aScope™ Duodeno"

Dr. Frank Gress, fellow and has served several leadership roles within of the American Gastroenterological Association, American Society for Gastrointestinal Endoscopy, the American College of Gastroenterology

"I've now used the aScope™ Duodeno in a handful of patients. … I've been very impressed with how the scope has functioned. It's actually exceeded my expectations."

Dr. Todd Baron, Former Chair of Standards of Practice for American Society of Gastrointestinal Endoscopy, the Editorial Board of Gastrointestinal Endoscopy and President of the Society of Gastrointestinal Intervention

"Ambu has hit the mark on the aScope™ Duodeno and I look forward to the development of their entire GI line."

Dr. Adam Goodman, fellow of the American Society for Gastrointestinal Endoscopy and the American College of Gastroenterology and has made over 50 publications within GI

2 Strong progress in commercialization of aScope™ Duodeno

I **Three major U.S. GPOs** have our aScope™ Duodeno on contract accounting for +90% of the U.S. healthcare market

II **370 ERCP accounts** representing ~30% of the total ERCP market have lined up for evaluation of the aScope™ Duodeno

III **~30 ERCP accounts already ordered** our aScope™ Duodeno and 5 of them are within the top 100 ERCP centers in the U.S.

3 In 2020/21, we will expand our position in GI and Broncho suite

aView™ 2 Advance

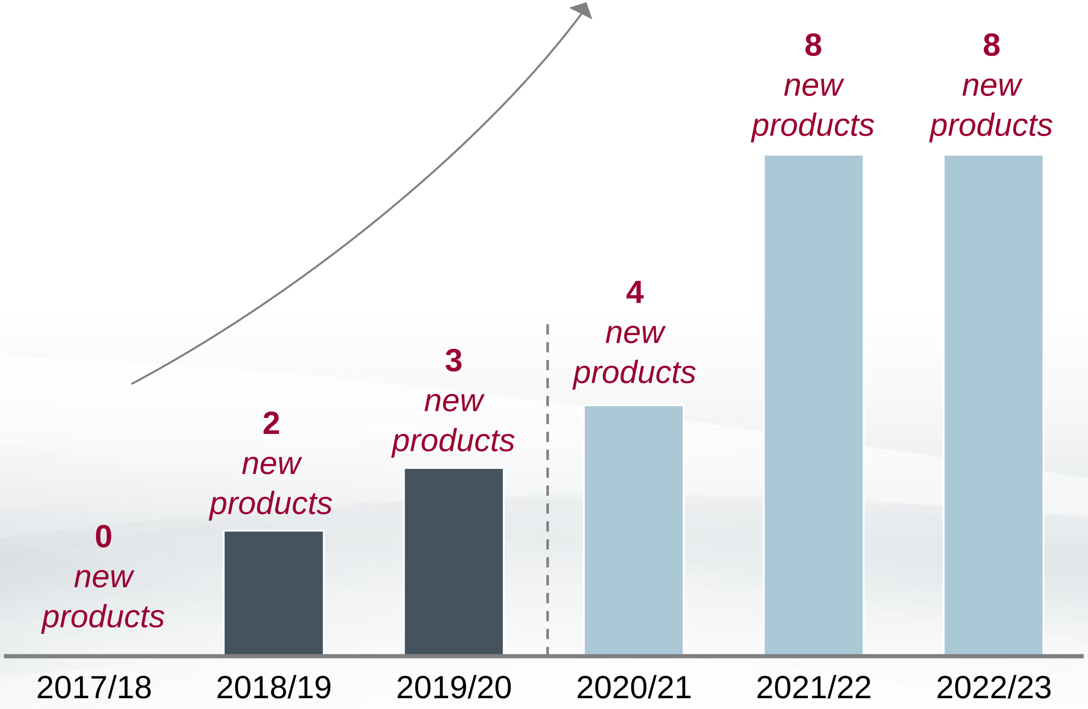
aBox™ Console

	Product	Launch
Monitors	aView™ 2 Advance	✓
	aBox™ Console	H2, 2020/21
Pulmonology	aScope™ 4 Broncho	✓
	aScope BronchoSampler™	✓
	VivaSight™	✓
	aScope™ 5 HD	Q4, 2020/21
	aScope™ 5 for smaller patients	2021/22
	aScope™ 5 for selected procedures	2021/22
	Video laryngoscope 2.0	2021/22
ENT	aScope™ 4 RL Intervention	✓
	aScope™ 4 RL Slim	✓
	ENT High-Resolution	2021/22
Urology	aScope™ 4 Cysto	✓
	Ureteroscope	2021/22
	Cystoscope HD	2021/22
Duodenoscopy (GI)	aScope™ Duodeno	✓
	aScope™ Duodeno 2	2021/22
	Cholangioscope	2021/22
Colonoscopy (GI)	aScope™ Colon	H2, 2020/21
Gastroscopy (GI)	aScope™ Gastro	H2, 2020/21

✓ Commercially available

Launches in 2020/21

3 Ambu will emerge as the leading single-use player on the back of its rich pipeline



Ambu's ecosystem

- Most complete portfolio of single-use endoscopes with advanced diagnostic capabilities
- Monitors and consoles leveraged across multiple single-use endoscopes
- GPOs are recognizing Ambu's single-use endoscopy ecosystem support

*product launches: new endoscopes and monitors

FINANCIAL RESULTS AND OUTLOOK

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Key financial results for Q1 2020/21

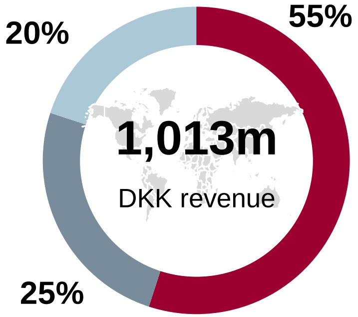
Q1 2020/21	**39%** organic revenue growth	**14.6%** EBIT margin *before special items*	**370** *Endoscopes sold ('000 units)*
Guidance Full year 2020/21	**17-20%** organic revenue growth	**11-12%** EBIT margin *before special items*	**1,300-1,400** *Endoscopes sold ('000 units)*

- **Increased demand for single-use scopes** in Europe, North America and APAC
- **The Core business was negatively affected** by postponed elective procedures
- **370,000 endoscopes sold in Q1** consolidates our position as the biggest single-use endoscopy manufacturer

Organic sales growth by geography

Q1 2020/21 revenue and growth across regions

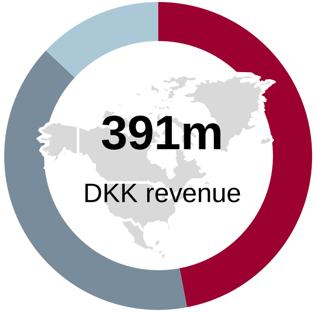
Global



39% organic growth

- 101% Visualization
- 5% Anaesthesia
- -3% PMD

North America



13% organic growth

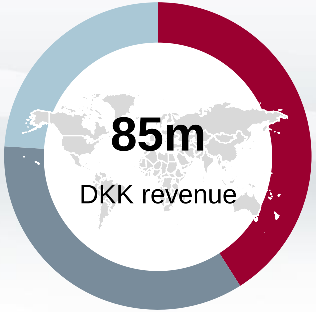
- 35% Visualization
- 2% Anaesthesia
- -13% PMD

Europe

79% organic growth

- 194% Visualization
- 17% Anaesthesia
- 2% PMD

Rest of World



9% organic growth

- 35% Visualization
- -2% Anaesthesia
- -7% PMD

Financial results Q1 2020/21

Reported growth of 33% and organic growth of 39%

Ambu P&L – Q1 2020/21

DKKm	Q1 20/21	Q1 19/20	Change in value	Change %
Revenue	1,013	760	253	33%
Production costs	-351	-303	-48	16%
Gross profit	**662**	**457**	**205**	**45%**
Gross margin, %	*65.4*	*60.1*	-	-
Selling and distribution costs	-348	-247	-101	41%
Development costs	-47	-30	-17	57%
Management and administration	-119	-87	-32	37%
Total capacity costs	-514	-364	-150	41%
EBIT before special items	**148**	**93**	**55**	**59%**
EBIT margin before special items, %	*14.6*	*12.2*	-	-

39% organic growth

Adjusted for large orders from NHS in UK, organic growth is 23%

65.4% gross margin

Positively impacted by volume growth in Visualization and scale in manufacturing

DKK 514m capacity costs

+41% in Selling & Distribution costs

14.6% EBIT margin b.s.i

Positively impacted by volume growth in Visualization

Cash flow, assets and debt Q1 2020/21

Ambu cash flow and balance sheet – Q1 2020/21

DKKm	Q1 20/21	Q1 19/20	Change in value
Cash flow and ratios			
Cash flow from operating activities	106	-110	216
Cash flow from investing activities before acquisitions	-104	-80	-24
Free cash flow before acquisitions	**2**	**-190**	**192**
Balance sheet			
Total assets	5,043	4,680	363
Net Interest-bearing debt (NIBD)	1,701	1,358	343
Invested capital	4,095	3,485	610
Key figures			
Net working capital	636	593	43
Equity ratio, %	47	45	-
NIBD/EBITDA before special items	2.5x	2.3x	0.2x

DKK 2m free cash flow

Equal to 0% (25%) of the quarter's revenue

2.5x NIBD/EBITDA

Total net interest-bearing debt DKK 1,701m

DKK 636m net working capital

Equal to 17% (20%) of 12 months of revenue

Strengthening of the capital base to ensure strategic and operational flexibility

Our strategy to become **the most innovative single-use endoscopy player** is well underway with launches into markets for colon, gastro and bronch suite this financial year

The development of the **single-use market has accelerated** on the back of an increased awareness of contamination further boosted by technology advancements and COVID-19

To maximize our first-mover advantage, we are now **strengthening our balance sheet** to ensure our strategic and operational flexibility

DKK ~1.3bn

expected generated proceeds

1.0x

targeted NIBD/EBITDA end of financial year 2020/21

2020/21 Guidance

17-20%	11-12%	1.3-1.4m
organic growth	EBIT margin *(before special items)*	endoscope units sold

Visualization will continue to be the main growth driver with high double-digit growth rates

Anaesthesia and PMD growth are expected to be back-end loaded due to low comparisons in 2019/20

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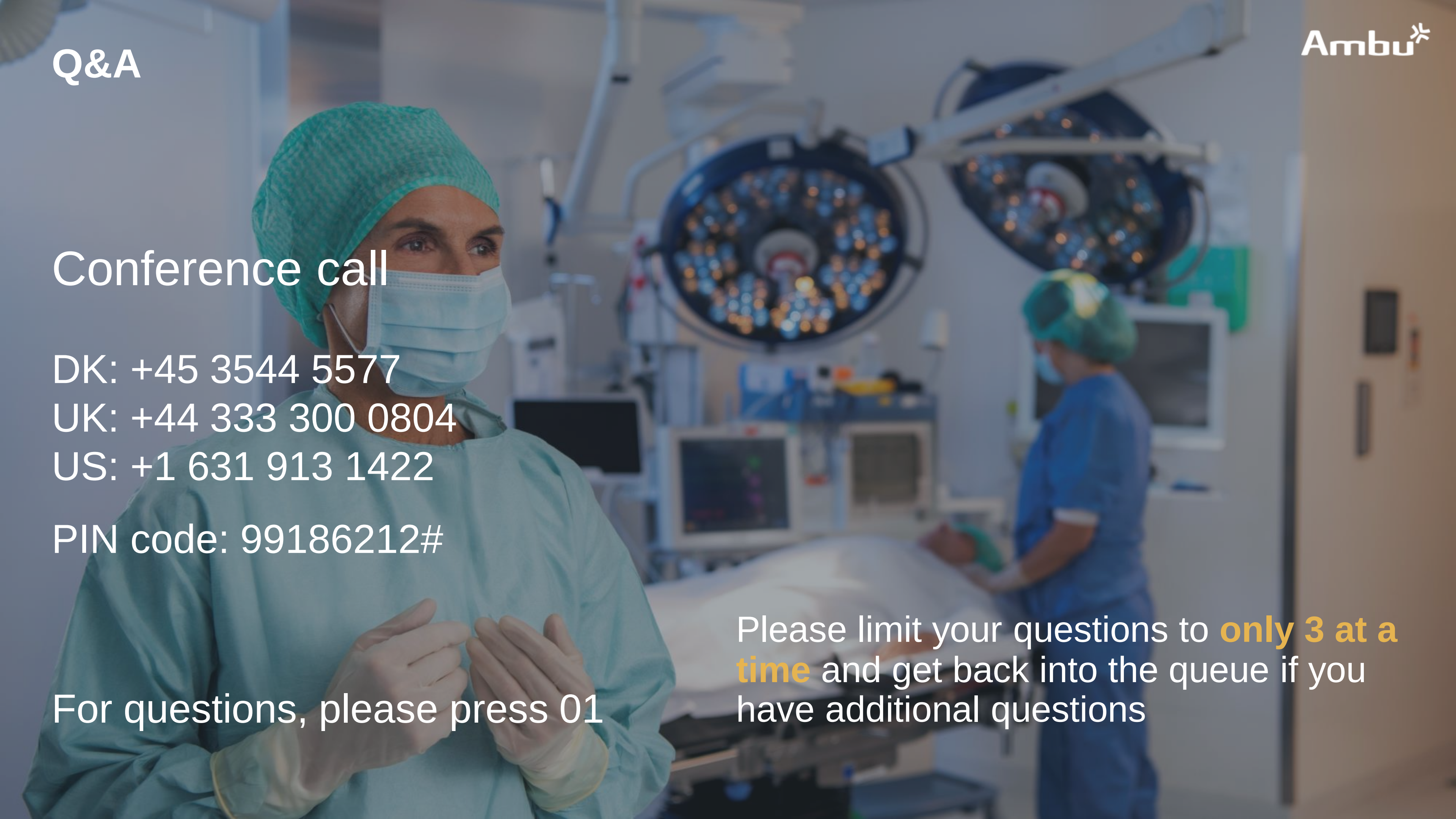
Q&A



Conference call

DK: +45 3544 5577
UK: +44 333 300 0804
US: +1 631 913 1422

PIN code: 99186212#

For questions, please press 01

Please limit your questions to **only 3 at a time** and get back into the queue if you have additional questions

Investor contact information

Share Information

Ambu A/S is listed on the stock exchange in Copenhagen under the symbol AMBU B

For further company information, please visit: www.ambu.com

Investor Relations contacts

Michael Højgaard
Executive Vice President, CFO
Tel.: +45 4030 4349
Email: miho@ambu.com

Nicolai Thomsen
Director, Investor Relations
Tel.: +45 2620 8047
Email: nith@ambu.com

Financial calendar

2021

12 May	Q2 2020/21
17 August	Q3 2020/21
9 November	Q4 2020/21
14 December	Annual General Meeting 2020/21

For full list of Investor Relations events, please visit:

www.ambu.com/calendar

Ambu – The single-use company