

# Q1 2022/23 AIDE-MÉMOIRE

## INTRODUCTION

This aide-mémoire sets forth public information previously provided by Ambu. The information provided below may prove helpful in estimating the financial performance for Q1 2022/23 (October 2022 - December 2022).

Please note that the items listed below are not exhaustive.

## 2022/23 GUIDANCE

On November 15, 2022, in connection with our annual results for the financial year 2021/22, we issued the financial guidance for the financial year 2022/23.

	Organic revenue growth	EBIT margin (before special items)
<b>Financial guidance, 2022/23</b>	5-8%	3-5%

We communicated the following regarding our guidance for the financial year 2022/23:

## ORGANIC REVENUE GROWTH

*“2022/23 will be a transition year for Ambu, and combined with high external volatility, the outlook for 2022/23 is associated with uncertainty”*

*“The organic revenue growth for 2022/23 is projected at 5-8%, where we will see highest growth coming from Endoscopy Solutions (previously Visualization). The ENT (aScope™ 4 RhinoLaryngo) and cystoscopy (aScope™ 4 Cysto) businesses will continue to deliver double-digit growth, and the pulmonology business is expected to deliver year-over-year growth from the second half of 2022/23. The newly launched aScope™ 5 Broncho is expected to contribute positively to the growth in pulmonology”*

*“In 2022/23 the GI portfolio (...) is expected to contribute to the growth, however, the uptake for both products (aScope™ Duodeno 1.5 and aScope™ Gastro) will be gradual compared to the other segments we are present in”*

*“In 2022/23 the combined organic revenue growth within Anaesthesia and Patient Monitoring is expected to be low single digit”*

*“The total company organic revenue growth is expected to accelerate quarter-over-quarter through 2022/23, while Q1 2022/23 is expected to be approximately flat vs. Q1 2021/22”*

## MARGINS

*“Due to higher input costs, Mexico ramp-up and product mix, the gross margin is expected to decrease by ~2 percentage points in 2022/23 compared to 2021/22”*  
(Annual Report 2021/22, November 15 2022)

## OTHER ASSUMPTIONS

*“The free cash flow before acquisitions will improve in the range of DKK 350-450m in 2022/23 vs. 2021/22, approaching full-year neutral level, mainly driven by a normalisation of the inventory level and savings from the cost reduction program. The savings are expected to come from lower investment levels into future technologies and new product developments within Anaesthesia and Patient Monitoring”*  
(Annual Report 2021/22, November 15 2022)

*“CAPEX relative to revenue is expected to be approximately 9% in 2022/23”*  
(Annual Report 2021/22, November 15 2022)

## ENDOSCOPY SOLUTIONS (FORMER VISUALIZATION)

*“Full year 2021/22 Visualization growth continues to be driven by cystoscopy and ENT, but offset by declining bronchoscopy sales”*  
(Q4 2021/22 investor presentation, November 15 2022)

*“In 2021/22 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”*  
(Q4 2021/22 investor presentation, November 15 2022)

*“In 2021/22 Pulmonology sales declined 20% organically year over year due to high Covid 19 comparables, market inventory, and U.S. competition”*  
(Q4 2021/22 investor presentation, November 15 2022)

*“In 2021/22 aScope™4 Rhinolaryngo sold 310,000 units and aScope™4 Cysto 409,000 units continuing their rapid adoptions since launch”*  
(Q4 2021/22 investor presentation, November 15 2022)

## ANAESTHESIA AND PATIENT MONITORING

*“In 2021/22 the growth within Anaesthesia and Patient Monitoring was positively impacted by pent up demand and clearing of back log”*  
(Q4 2021/22 investor presentation, November 15 2022)

## FINANCIALS

*“In 2021/22 the gross margin declined by 4.9 percentage points to 57.5% (62.4%), driven by the effects of the sales mix, increasing costs of operating Ambu’s production, inventory write-downs and currencies”*  
(Annual Report 2021/22, November 15 2022)

*“In 2021/22 the sales mix within Visualization affected the gross margin by -1 percentage point, as the expanded gross profit from cystoscopy and ENT growth was not enough to make up for the declining sales in the more profitable pulmonology segment”*  
(Annual Report 2021/22, November 15 2022)

*“In 2021/22 a combined negative effect on the gross margin of -3 percentage points was driven by inflationary effects on input prices, scaling up the factory in Mexico and the write-down of VivaSight™ 2, due to the product recall”*  
(Annual Report 2021/22, November 15 2022)

*“In 2021/22 the currency effect on the gross margin was negative by less than -1 percentage points”*  
(Annual Report 2021/22, November 15 2022)

*“Cost reduction initiatives and incremental earnings from revenue is expected to reduce the NIBD/EBIDTA gearing to a lower level by the end of 2022/23”*  
(Q4 2021/22 investor presentation, November 15 2022)

## EXCHANGE RATE ASSUMPTIONS FOR 2022/23

Currency	Realised in 2021/22	Expected for 2022/23
USD/DKK	688	722
MYR/DKK	160	156
CNY/DKK	105	103
GBP/DKK	878	850

(Annual Report 2021/22, November 15 2022)

## INVESTOR RELATIONS CONTACT

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## FORWARD-LOOKING STATEMENTS

Forward-looking statements, especially such as relate to future revenue and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Ambu's control, may cause the actual development to differ materially from the expectations contained in this memo. Factors that might affect such expectations include, among others, changes in health care, in the world economy, in interest rate levels and in exchange rates.