

# Q2 2023/24 RESULTS

Investor presentation

**Ambu**



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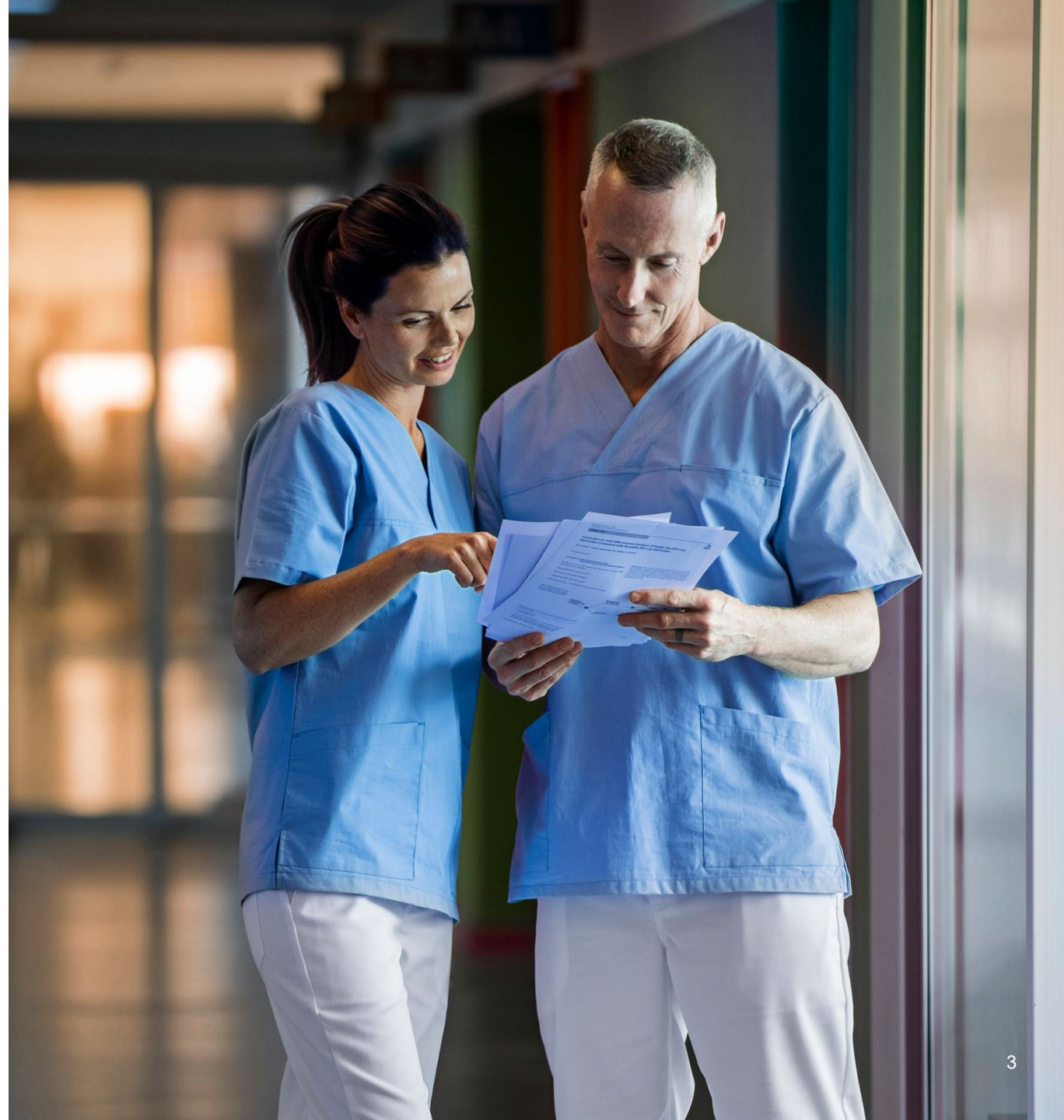
### Today's speakers



**BRITT MEELBY  
JENSEN**  
CEO



**HENRIK SKAK  
BENDER**  
CFO



# Q2 2023/24 RESULTS REPRESENT A CONTINUED STRONG MOMENTUM – PROFITABLE GROWTH PICKING UP

Total organic  
revenue growth

**15.5%**

Q2 2022/23: 4.2%

Endoscopy organic  
revenue growth

**22.3%**

Q2 2022/23: 10.6%

EBIT margin  
before special items

**14.2%**

Q2 2022/23: 3.9%

Free  
cash flow

**128** DKKm

Q2 2022/23: 21 DKKm

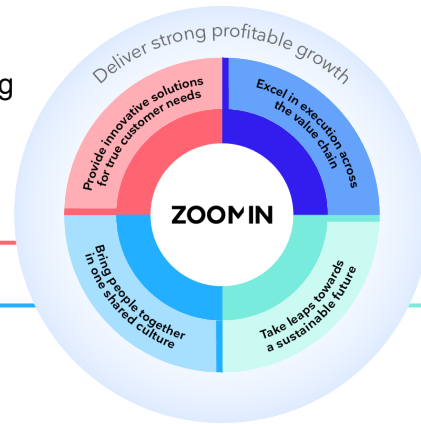
# SOLID EXECUTION OF CUSTOMER-CENTRIC STRATEGY AND TRANSFORMATION

## PROVIDE INNOVATIVE SOLUTIONS FOR TRUE CUSTOMERS NEEDS

- U.S. regulatory clearance (FDA) of aScope™ Gastro Large solution. European clearance (CE mark) was obtained in September 2023, the global commercialization is ongoing
- U.S. regulatory clearance (FDA) of aScope™ Duodeno 2, developed in collaboration with healthcare professionals for ERCP procedures
- Announcing Ambu Broncho Simulator, a software-based training platform developed with Artificial Intelligence for bronchoscopy training

## BRING PEOPLE TOGETHER IN ONE SHARED CULTURE

- Strengthened organisational setup and capabilities (incl. expansion of leadership), to improve ways of working
- Progress on strengthening Ambu's global mindset and efforts, building for greater customer impact, collaboration and success



## EXCEL IN EXECUTION ACROSS THE VALUE CHAIN

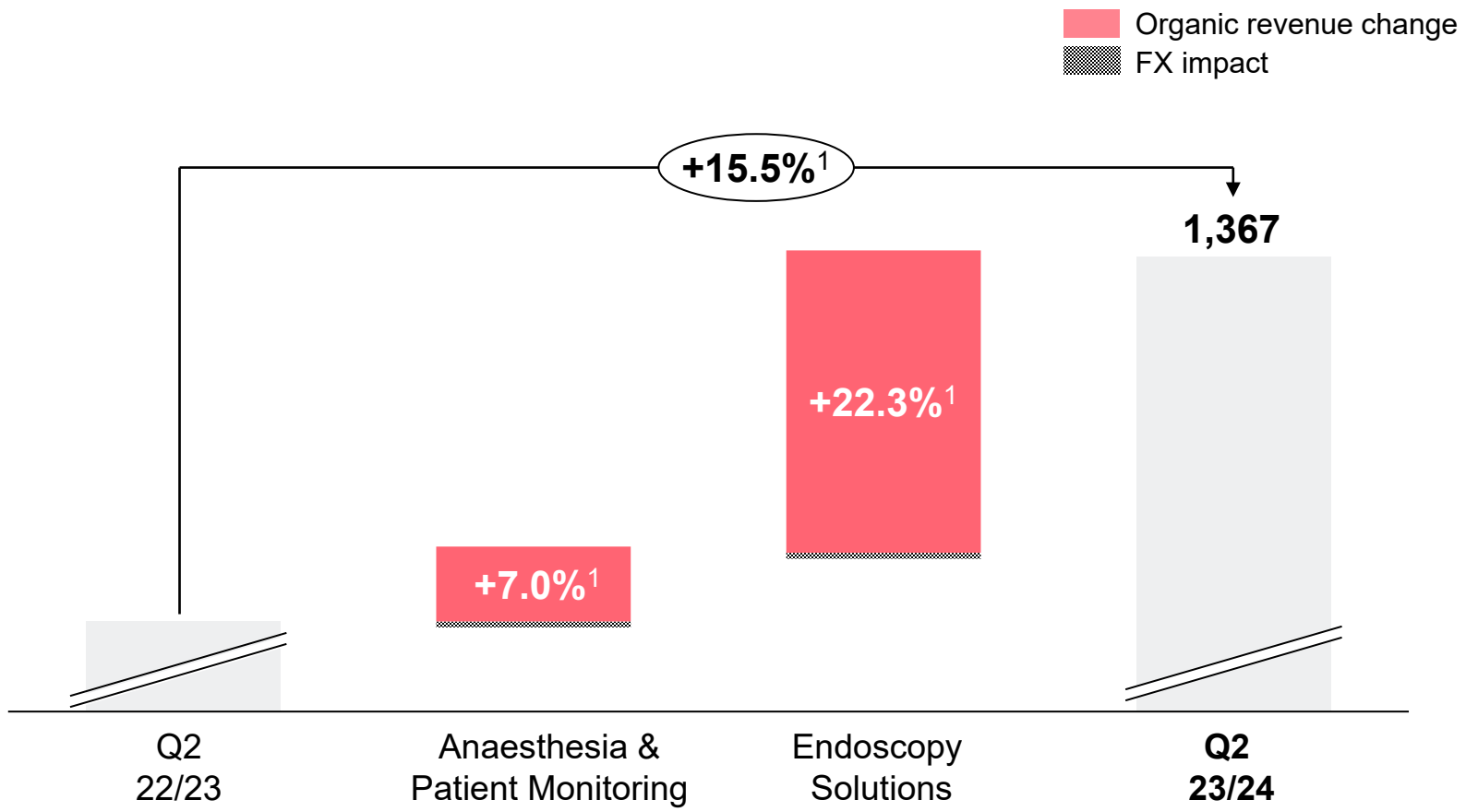
- Profitable growth strengthened, with 22.3% revenue growth in Endoscopy Solutions, and 7.0% growth in A & PM
- Continued solid free cash flow of DKK 128m, attributable to strong operational performance
- Continuous focus on pricing, cost and efficiency across the business leading solid profitability and cash flow generation in H1 2023/24

## TAKE LEAPS TOWARDS A SUSTAINABLE FUTURE

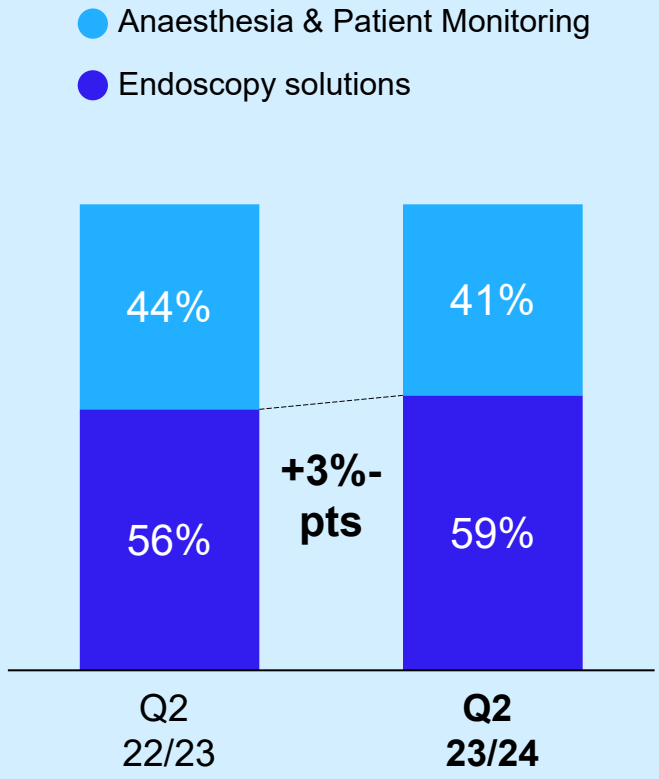
- With the FDA clearance of the aScope™ Gastro Large solution, the first of Ambu's fleet of endoscopes to be manufactured with bioplastics is ready to be launched in the U.S.
- Continued progress to implement bioplastics in Ambu's full fleet of single-use endoscopes by early 2024/25

# ENDOSCOPY SOLUTIONS IS THE MAIN GROWTH CONTRIBUTOR, WITH GROWING SHARE OF TOTAL REVENUE

Q2 2023/24 Revenue development (DKKm)



Revenue split across business areas



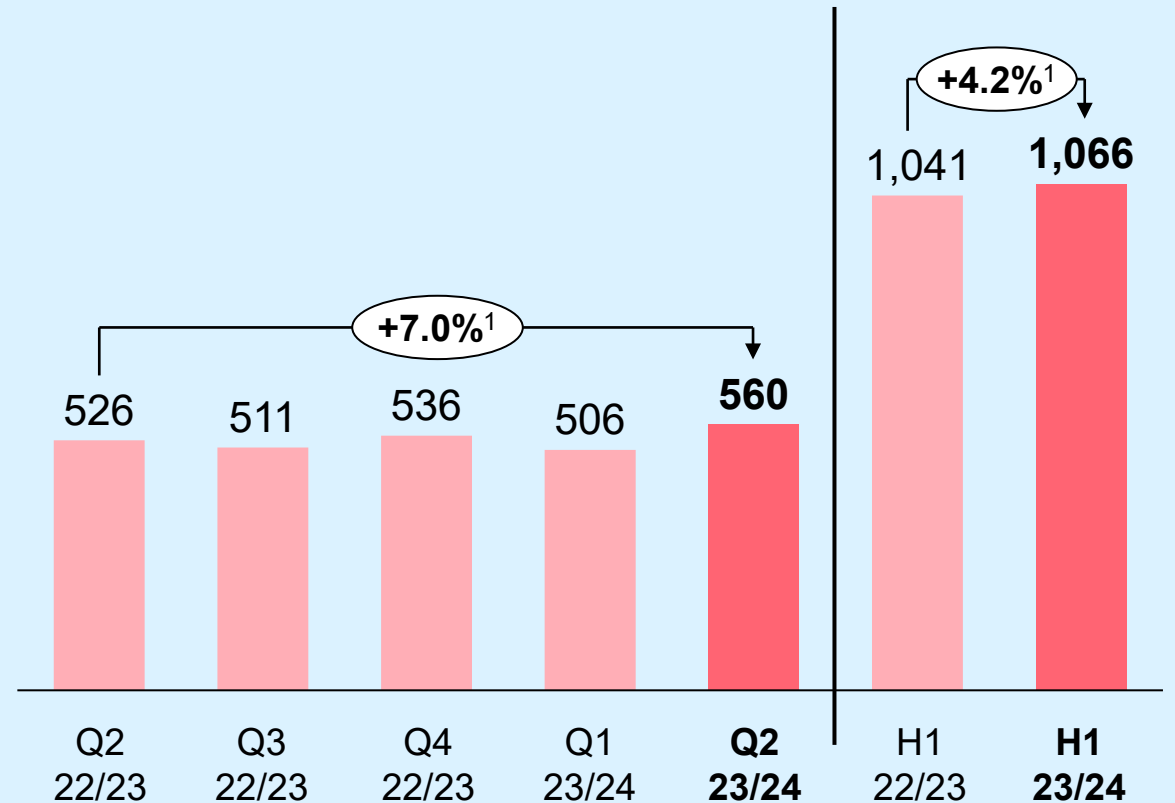
1) Organic revenue growth

# ANAESTHESIA & PATIENT MONITORING GREW 7.0% IN Q2 2023/24 AND 4.2% IN H1 – POSITIVELY IMPACTED BY PRICE INITIATIVES

## KEY HIGHLIGHTS

- Ambu's **exit from ~40 markets is completed**, with the majority of revenue relating to the Anaesthesia & Patient Monitoring business.
- During Q1 and Q2, Ambu has introduced significant price increases to improve profitability in selected low-margin areas.
- In general, **the price increases are being implemented gradually**, and they are based on better-than-expected outcomes of contract negotiations. **Ambu now expects positive growth for 2023/24.**


 **Anaesthesia & Patient Monitoring**  
(Reported revenue, DKKm)

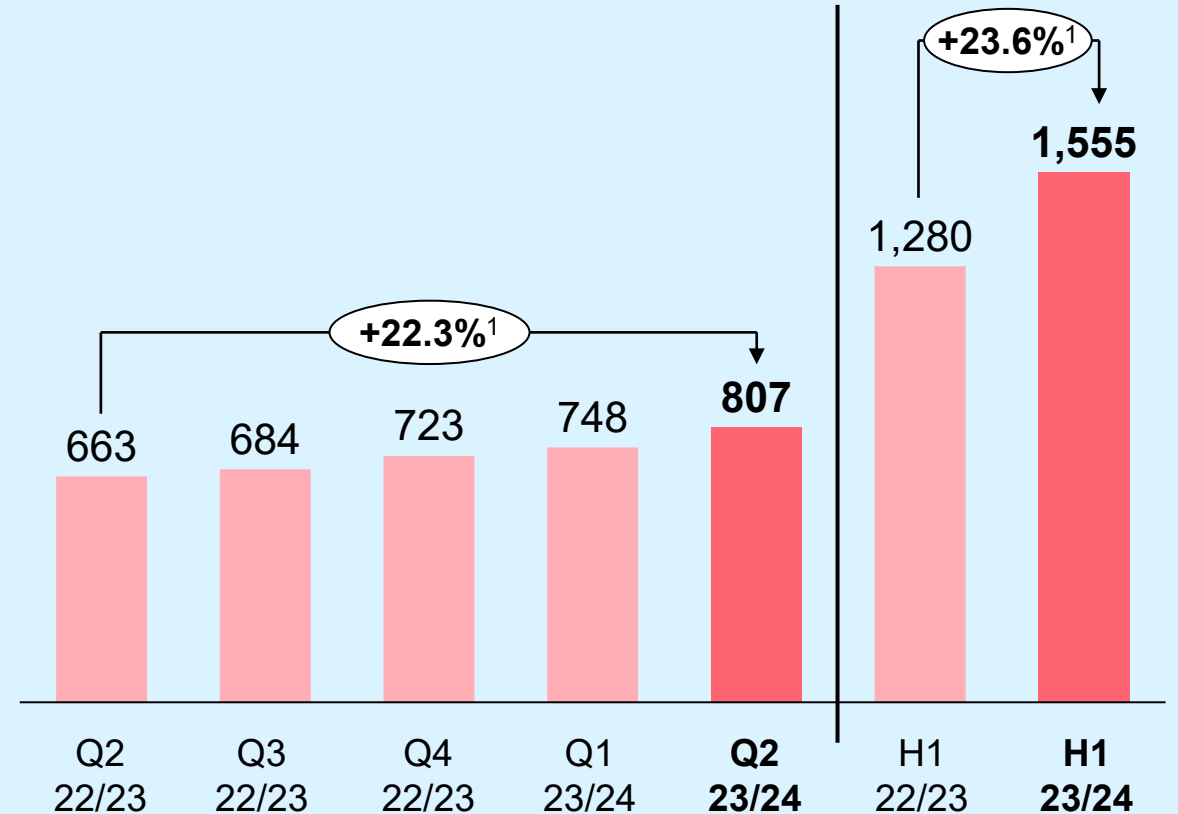


# ENDOSCOPY SOLUTIONS GREW 22.3% IN Q2 2023/24 AND 23.6% IN H1 – DRIVEN BY GROWTH ACROSS ALL ENDOSCOPY SEGMENTS

## KEY HIGHLIGHTS

- Satisfactory growth in Endoscopy Solutions was mainly driven by Ambu’s established solutions in the growing single-use market.
- Pulmonology was positively impacted by the flu season.
- Ear-nose-throat (ENT) and urology continued solid double-digit organic growth trajectory.
- As a result of continued strong momentum, Ambu now estimates Endoscopy Solutions to grow +15% (from previously ~15%).

 Endoscopy Solutions  
(Reported revenue, DKKm)




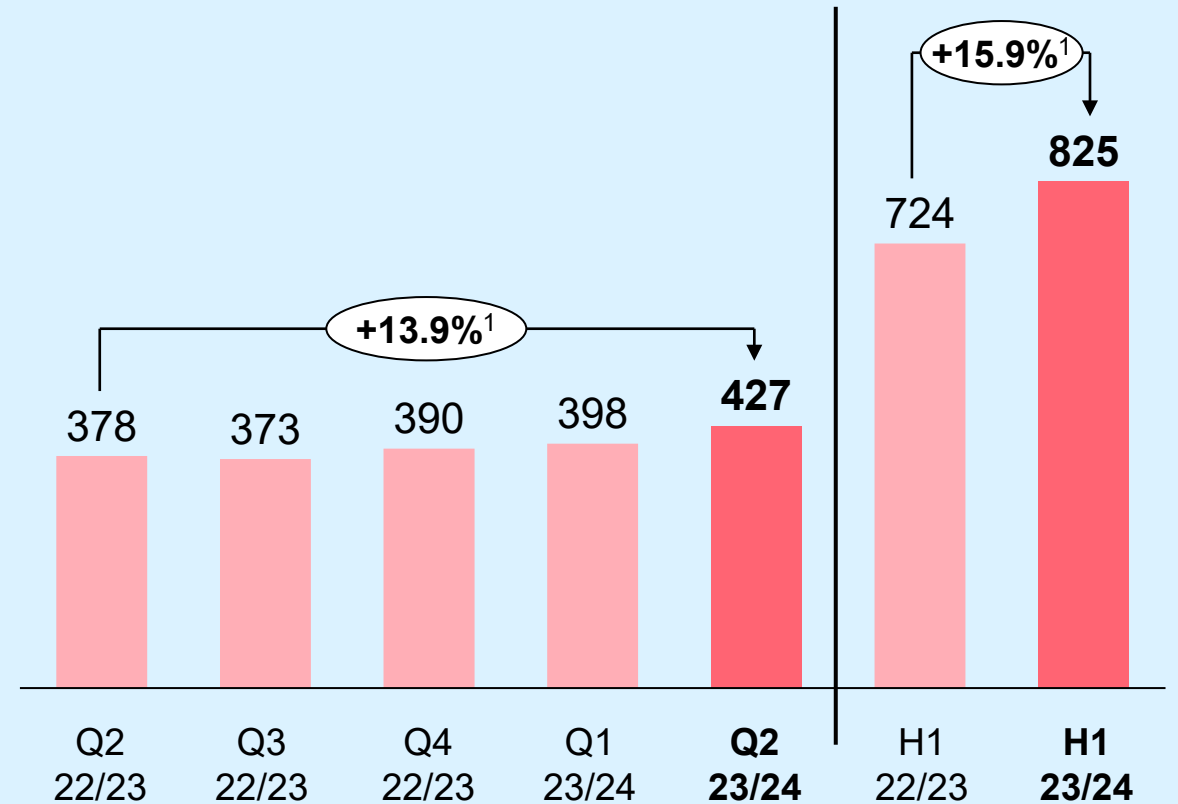


# PULMONOLOGY GREW 13.9% IN Q2 AND 15.9% IN H1

## KEY HIGHLIGHTS

- Pulmonology growth in H1 was driven by the **flu season and post Covid-19 market normalisation**, combined with **low comparables**.
- aScope 4 Broncho, aScope 5 Broncho and VivaSight 2 DLT all contributed positively to the growth in Q2
- On January 1st , 2024, Ambu was granted transitional-pass-through (TPT) on the aScope 5 Broncho HD by the Center for Medicare & Medicaid Services (CMS), and **Ambu has received positive interest towards this opportunity**

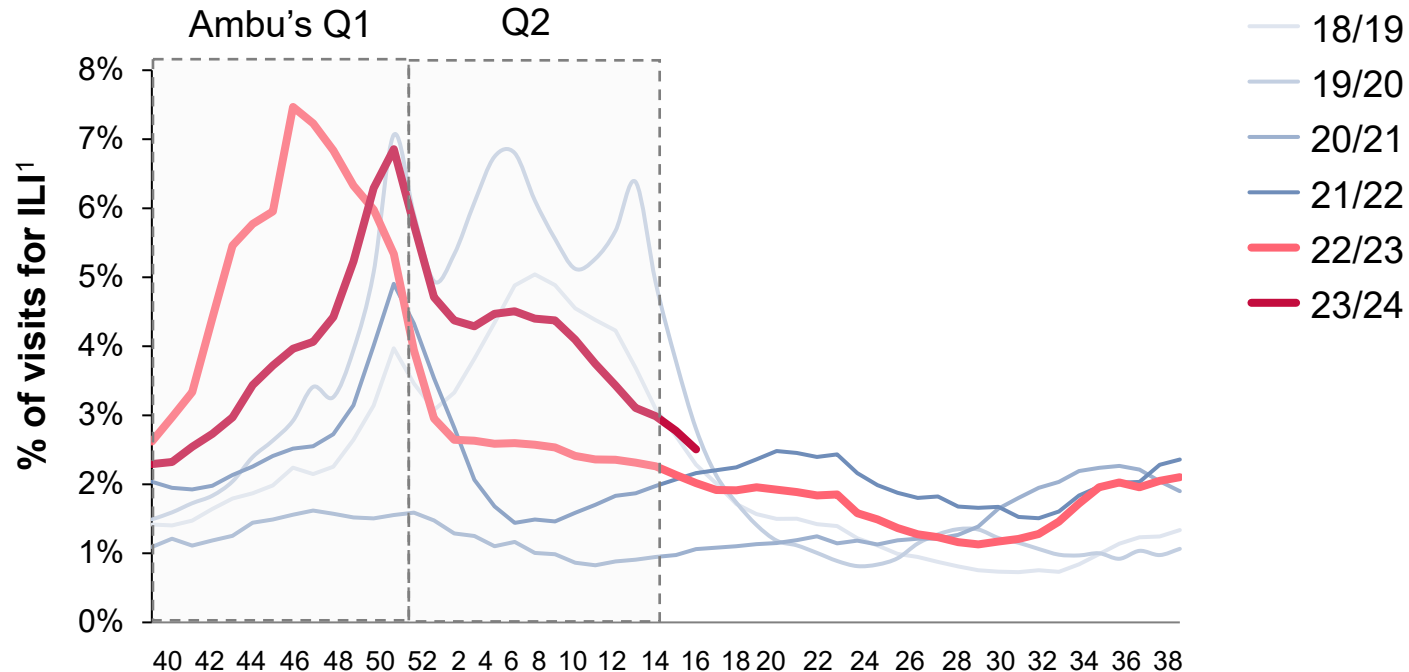
 **Pulmonology**  
(Reported revenue, DKKm)



# PULMONOLOGY WAS POSITIVELY IMPACTED BY THE FLU SEASON IN AMBU'S FISCAL Q2 2023/24

## Flu season above five-year average – and higher than Q2 last year

U.S. Weekly national summary, 2023-2024 and five previous seasons



Source: CDC weekly U.S. Influenza Surveillance Report, <https://www.cdc.gov/flu/weekly/index.htm>, as of 22 January 2023

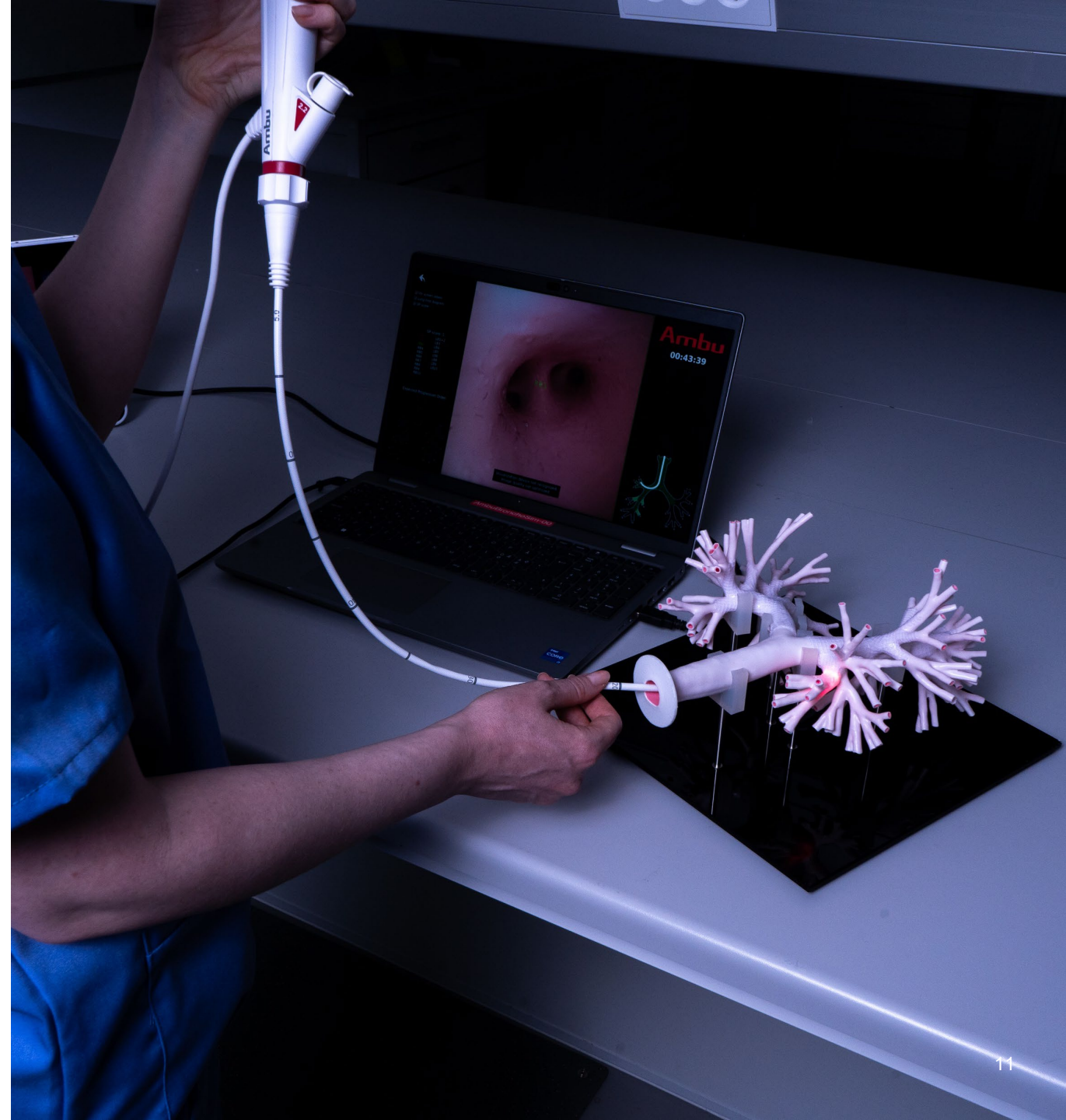
## Comments

- Flue surveillance data indicates a **more severe flu season, compared to Q2 last year**, positively impacting the pulmonology growth this quarter
- **The flu season this quarter overall reached a level above a five-year average**
- **The pattern in Europe is similar**

# AMBU BRONCHO SIMULATOR

## A breakthrough in pulmonology training

- Unlike many current offers on the market, the Ambu Broncho simulator is based on a phantom model that brings users a near-real bronchoscopy experience.
- A platform, developed with Artificial Intelligence, setting the stage for future innovations.
- Based on Ambu's premier software-based training platform, the simulator is an addition to our pulmonology product offering.
- Elevates the experience of working with Ambu's bronchoscopy products – the Ambu Broncho Simulator is refining training in bronchoscopy.

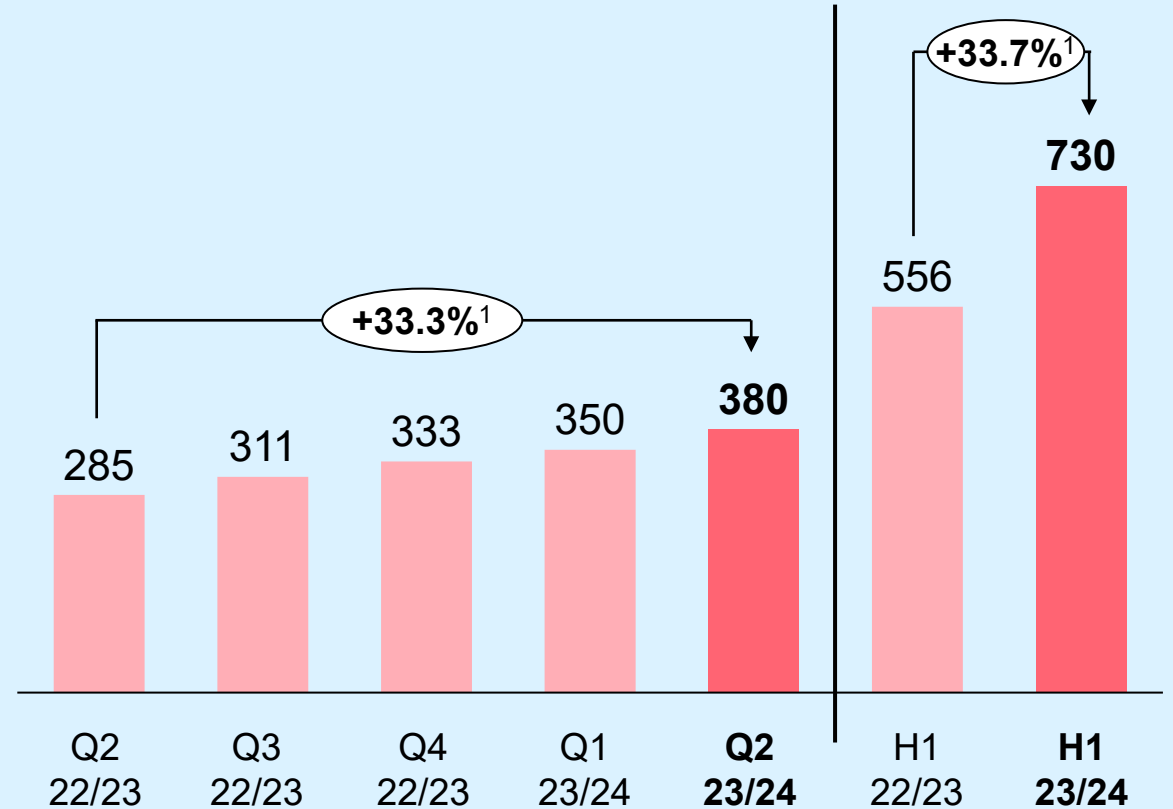


# ENDOSCOPY SOLUTIONS EXCL. PULMONOLOGY GREW 33.3% IN Q2 2023/24 AND 33.7% IN H1 – DRIVEN BY UROLOGY AND ENT

## KEY HIGHLIGHTS

- **Ear-nose-throat (ENT) and urology** continued solid double-digit organic growth trajectory.
- To build foundation for future growth, Ambu recently strengthened its gastroenterology (GI) offering by obtaining **FDA clearance of aScope™ Gastro Large and aScope™ Duodeno 2.0.**

Endoscopy Solutions excl. pulmonology  
(Reported revenue, DKKm)



# ASCOPE™ DUODENO 2, OUR NEW GENERATION DUODENOSCOPY, OBTAINS FDA CLEARANCE

## Providing flexibility and sterility

- The new generation aScope™ Duodeno 2 solution is designed to meet the high-performance expectations in ERCP and to relieve the burden of complex and time-consuming reprocessing conducted today.
- Ambu has worked closely with experienced gastroenterology professionals and ERCP specialists to rethink the duodenoscopy solution, enhancing critical performance factors and enabling integration with the aBox™ 2 endoscopy system.
- Given the often long and physically demanding nature of ERCP procedures, the handle of Ambu's new generation duodenoscopy solution aims to alleviate strain on endoscopists through improved ergonomics.



*"I am impressed with the improvements in the new aScope Duodeno 2, and I believe that it holds potential for ERCP in the future. Ambu has clearly taken the customer feedback into the development of this new duodenoscope. I highly valued the collaboration throughout the development phase, and I am looking forward to continuing to engage with Ambu on future innovations."*

**ABHITABH PATIL, M.D.**

Interventional Gastroenterology

President of Florida Gastroenterologic Society

St. Petersburg, FL, USA



# AMBU OBTAINS FDA CLEARANCE FOR ASCOPE™ GASTRO LARGE, THE WORLD'S FIRST SINGLE-USE THERAPEUTIC GASTROSCOPE

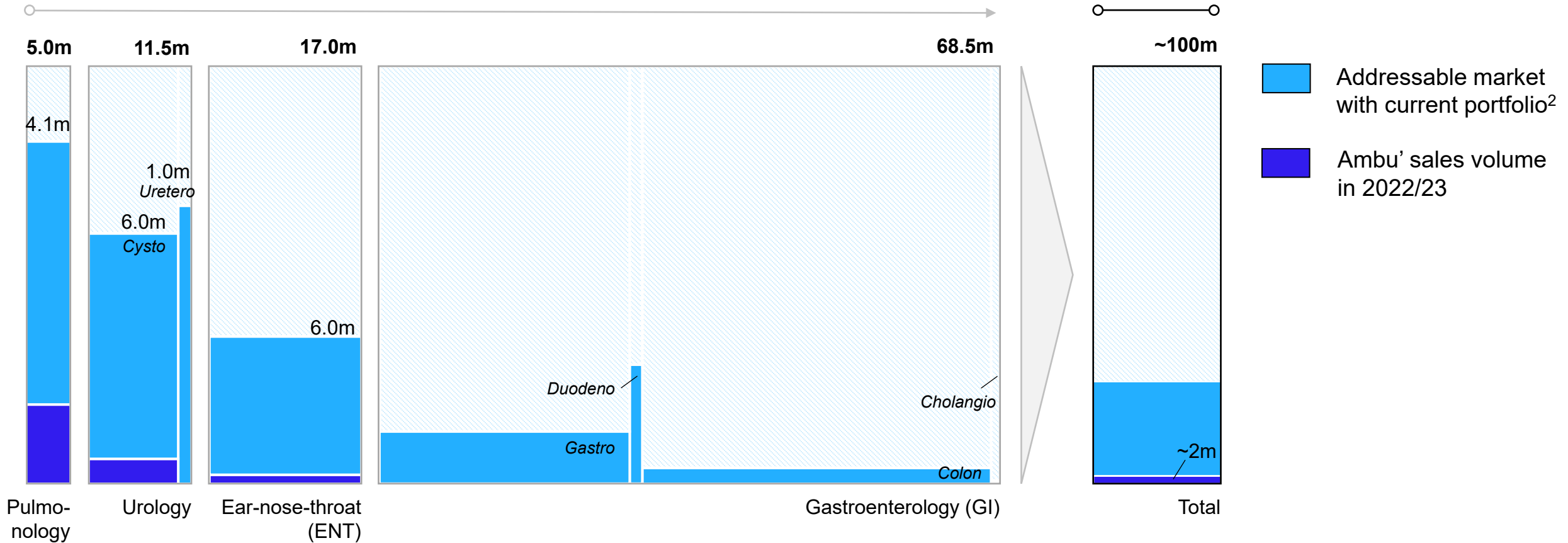
## A 4.2 mm working channel

- Ambu obtains FDA clearance for world's first single-use therapeutic gastroscopes, aScope™ Gastro Large.
- With its 4.2 mm working channel and endoscope handle made with bioplastics\*, the solution expands Ambu's single-use portfolio for upper gastroenterology (GI) procedures.
- The expanded portfolio allows physicians to address an extended range of needs across the ICU, OR and endoscopy suite.
- World's first endoscope made with bioplastics materials.



# AMBU HAS TAKEN STEPS TO BUILD FOUNDATION FOR LONG-TERM GROWTH WITH NEW FDA CLEARANCES OF DUODENO 2 AND GASTRO LARGE

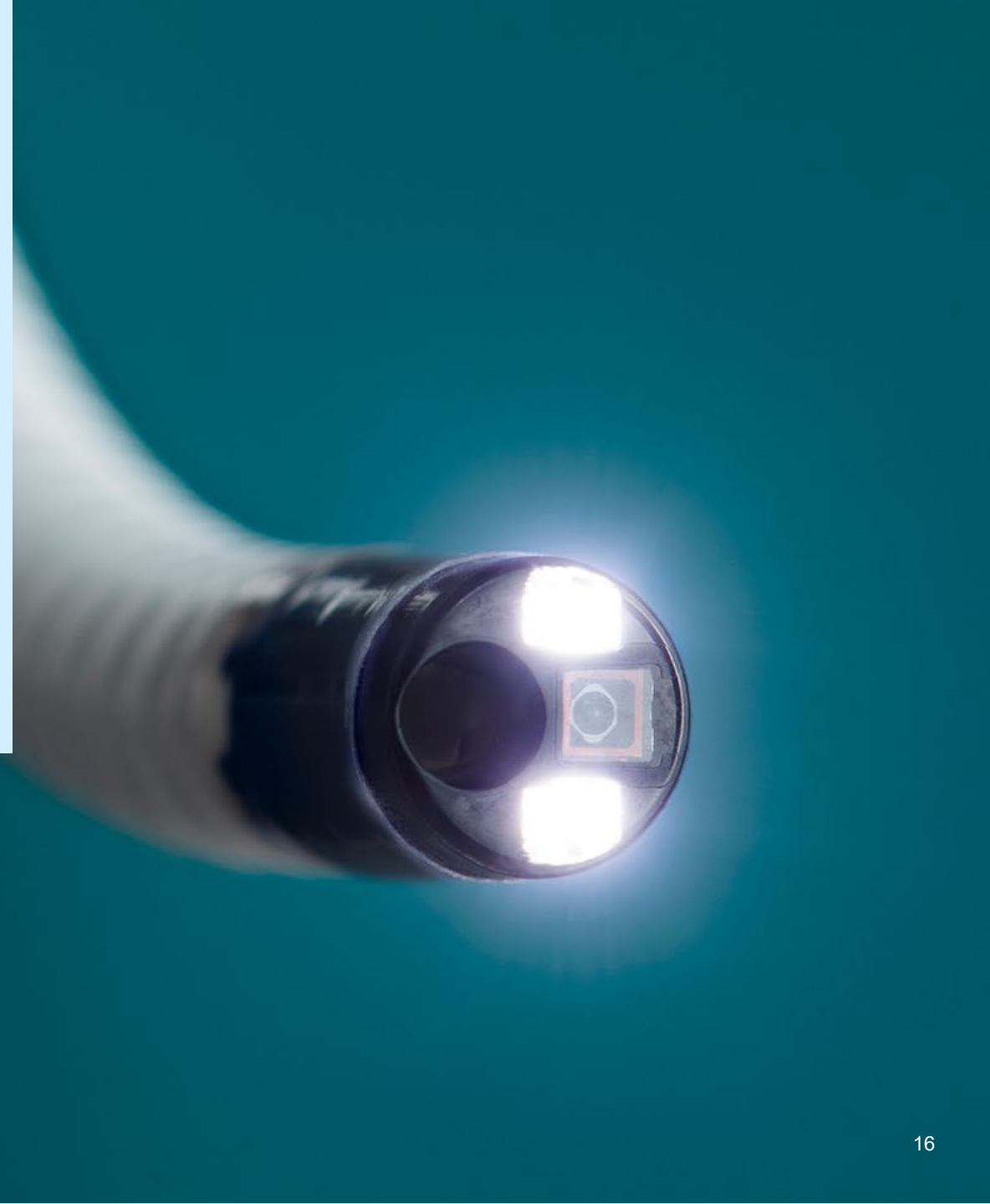
In Ambu's focus market, the annual endoscopy procedures performed are ~100m, out of which 68.5m are within gastroenterology (GI)<sup>1</sup>





**HENRIK  
SKAK  
BENDER**

CFO

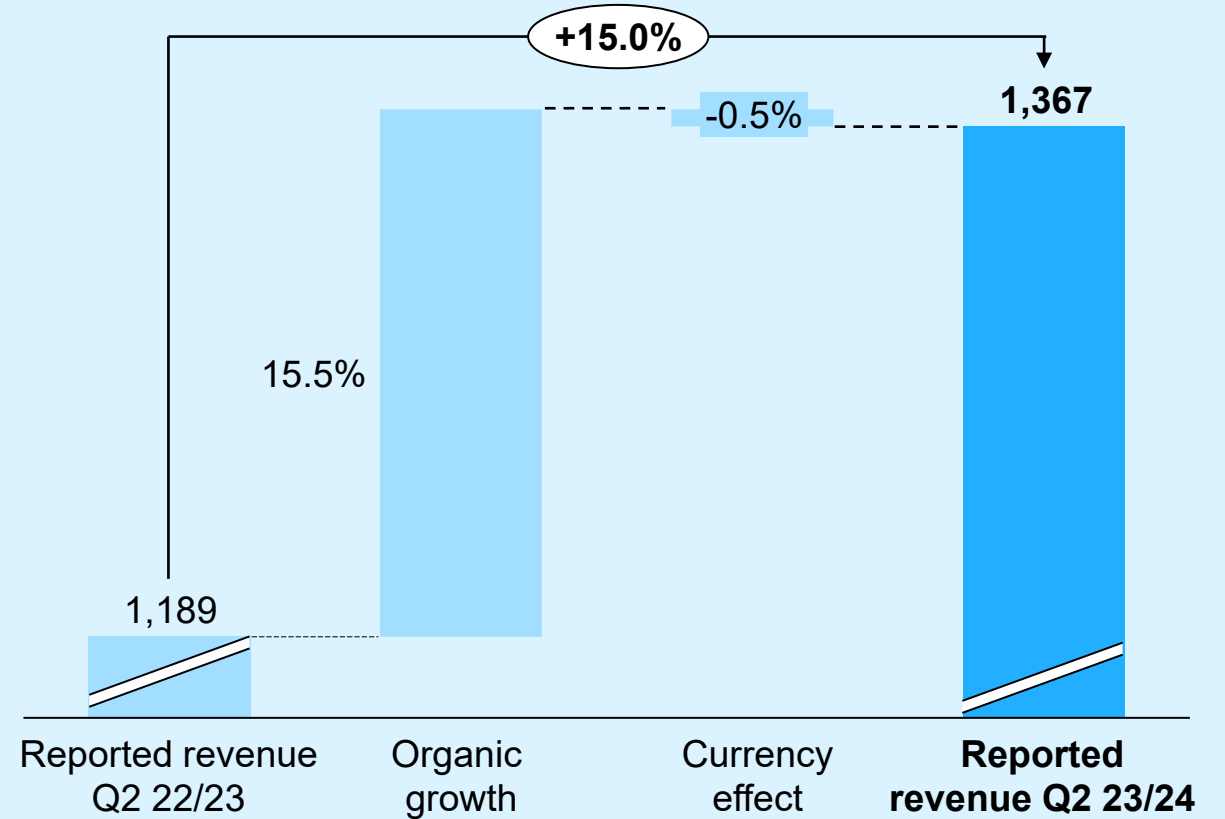


# REPORTED REVENUE GROWTH OF 15.0% IN Q2 2023/24, WITH LIMITED CURRENCY IMPACT OF -0.5%

## KEY HIGHLIGHTS

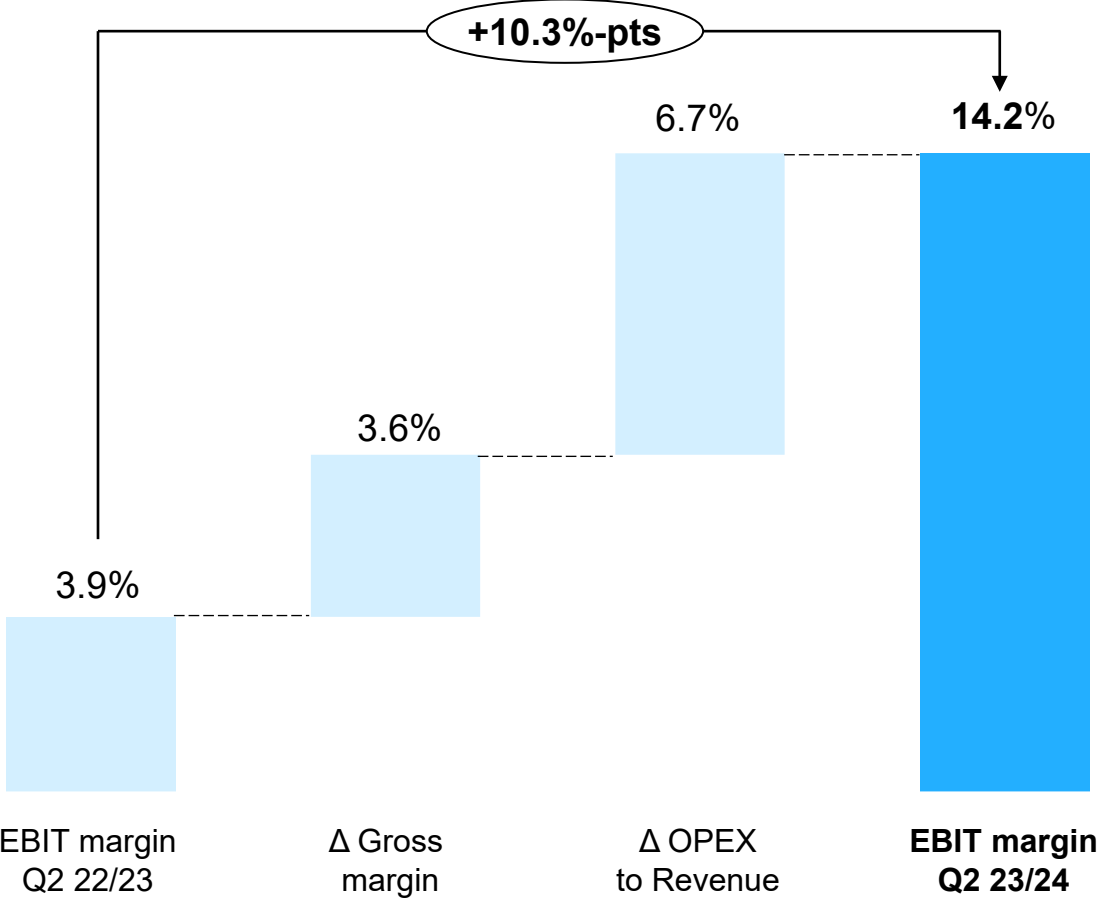
- Reported revenue growth of 15.0% in Q2 2023/24, driven by solid organic of 15.5%.
- The currency effect of 0.5%-points was mainly due to USD/DKK development.
- All three geographical regions contributed positively to growth in Q2 2023/24, with US continuing the positive momentum and EMEA delivering solid growth

## REPORTED GROUP REVENUE (DKKm)

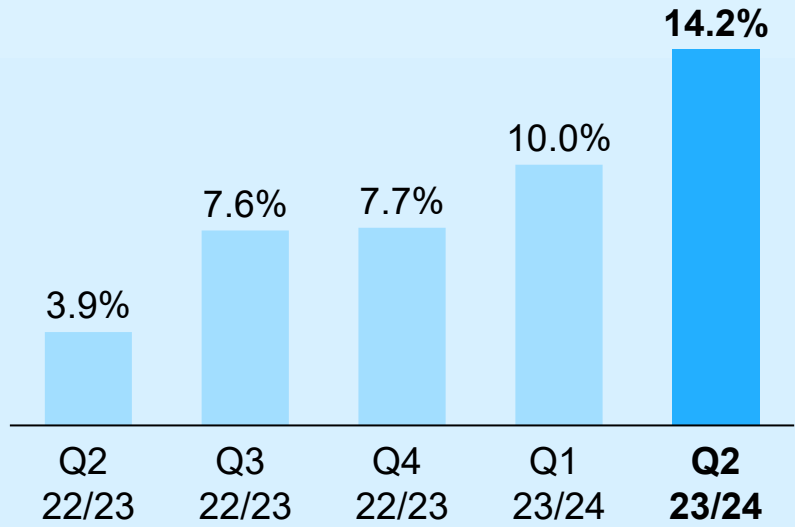


# EBIT MARGIN INCREASED TO 14.2% IN Q2 2023/24, DRIVEN BY BOTH GROSS MARGIN AND, IN PARTICULAR, BY SCALE IN OPEX

EBIT MARGIN<sup>1</sup> (%)



EBIT margin<sup>1</sup> (%)



1) Before special items

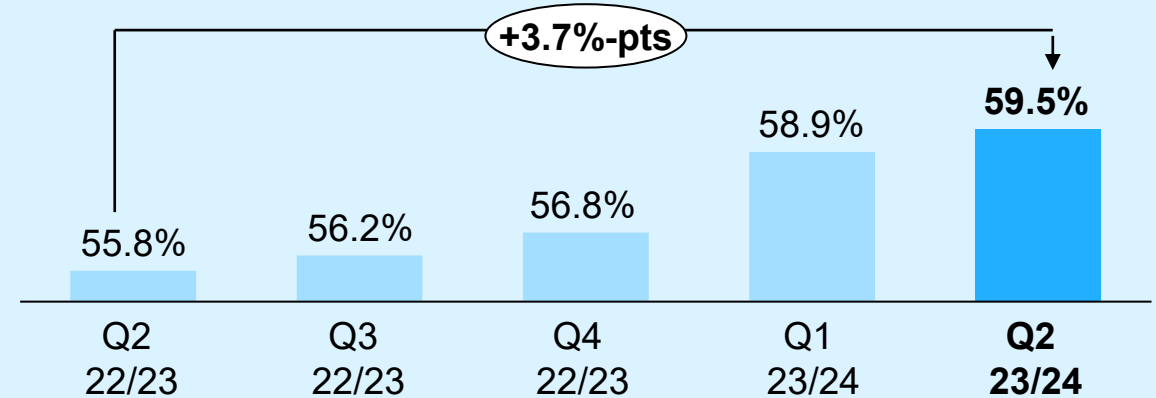


# SOLID GROSS MARGIN OF 59.5% IN Q2 2023/24, DRIVEN BY STRENGTHENED PRODUCT MIX

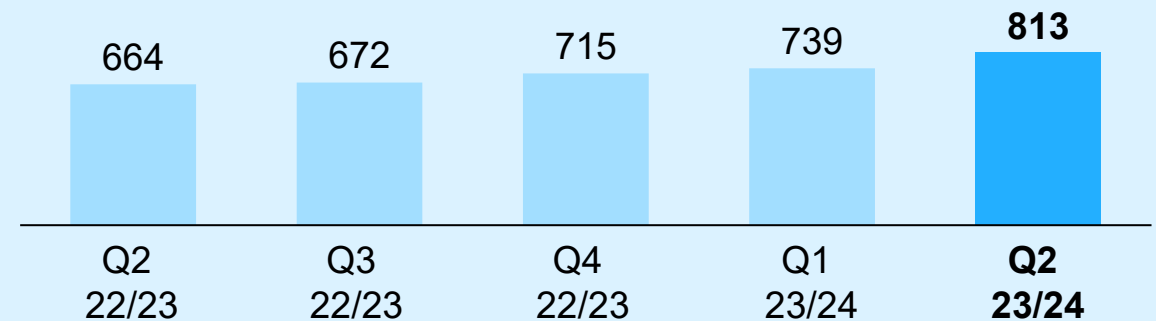
## KEY HIGHLIGHTS

- Gross profit in Q2 was up 22.4% to DKK 813m, and the gross margin increased by 3.7 percentage points to 59.5%.
- The increase in gross margin was mainly driven by price increases in A & PM, production efficiencies, product mix due to higher endoscopy sales, and some tailwinds from currencies, particularly USD/DKK.

### Gross margin (%)



### Gross profit (DKKm)

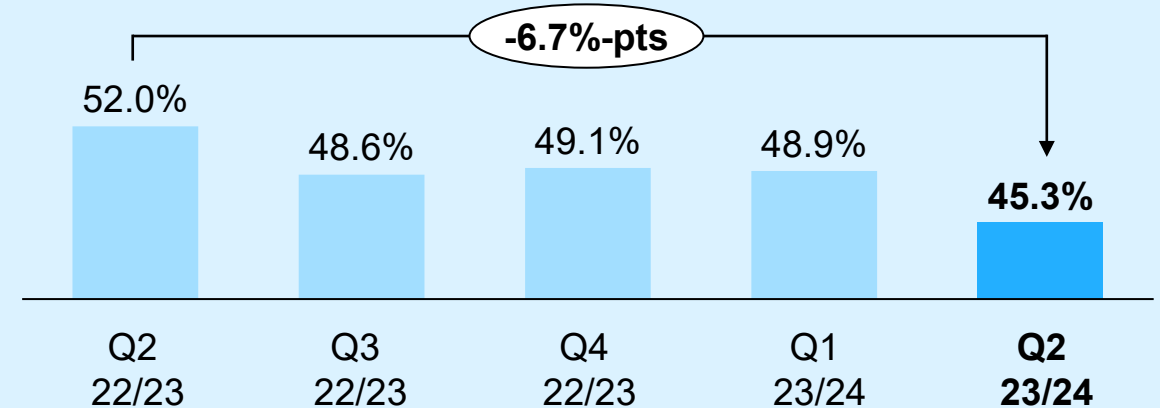


# OPEX TO REVENUE CONTINUE TO DECLINE, IN ALIGNMENT WITH THE ZOOM IN STRATEGY

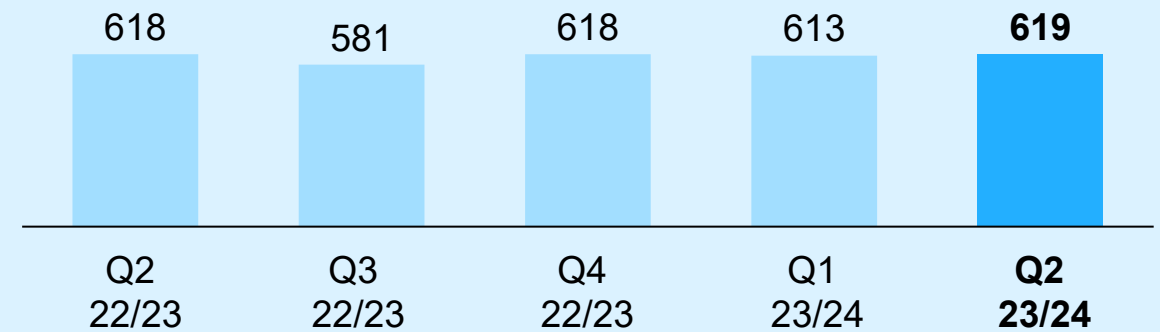
## KEY HIGHLIGHTS

- Absolute OPEX has plateaued, in alignment with the ZOOM IN strategy, thereby driving down OPEX ratio.
- Increased investments in commercial and corporate infrastructure will be gradually implemented to drive further profitable growth, but with continued improvement in OPEX ratio still expected.
- Decrease in sales and distributions costs was mainly driven by lower distributions costs, compared to Q2 last year.

## OPEX to revenue (%)

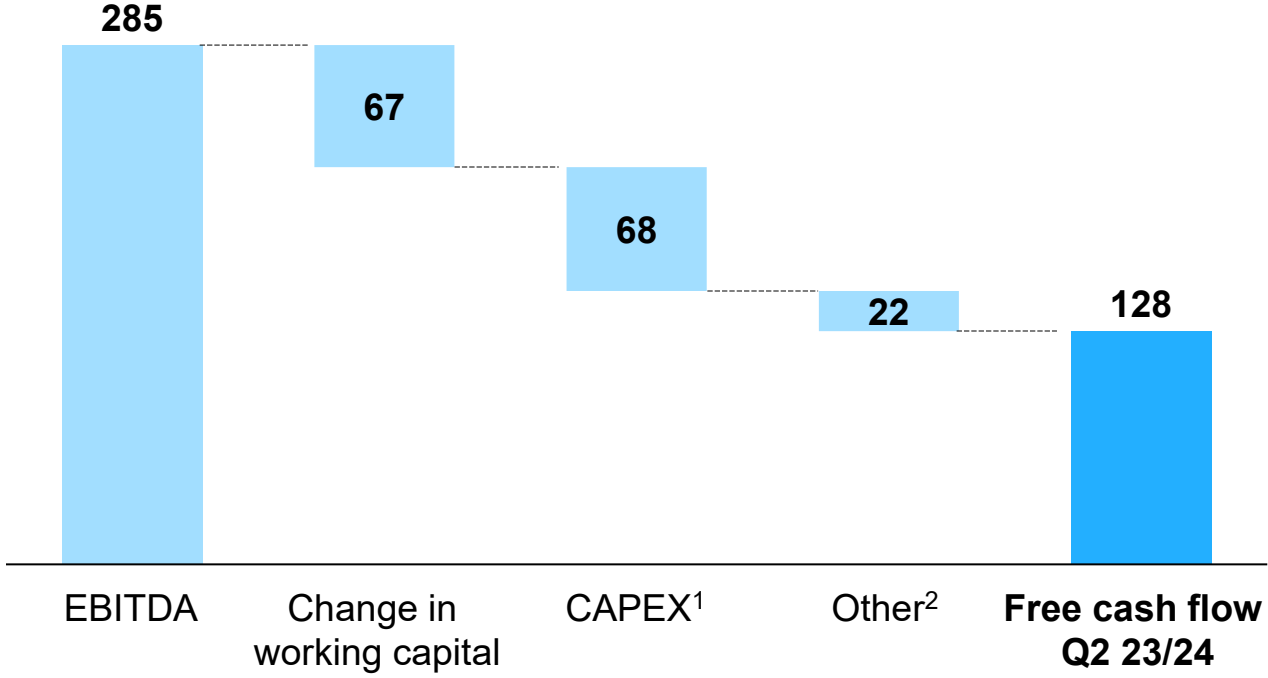


## OPEX (DKKm)

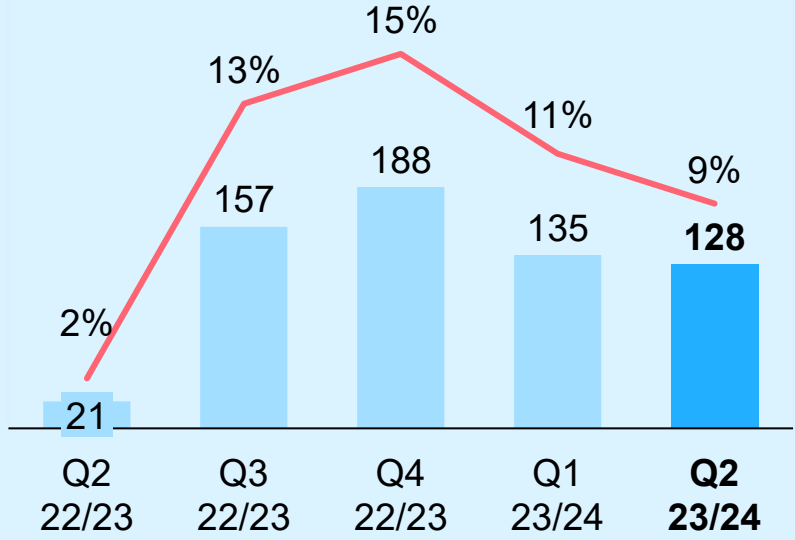


**CASH FLOW IMPROVEMENT HAS ACCELERATED, PRIMARILY DUE TO IMPROVED PROFITABILITY, SLIGHTLY OFFSET THIS QUARTER BY NET WORKING CAPITAL**

**Q2 FREE CASH FLOW – MAIN COMPONENTS (DKK)**



**FREE CASH FLOW, % OF REVENUE**



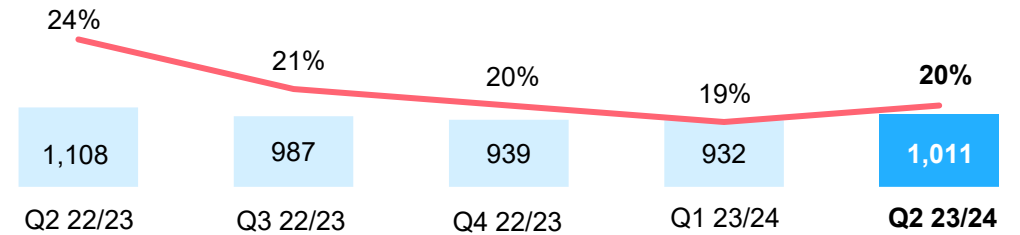
1) CAPEX is defined as cash flow from investing activities 2) Others include; change in provisions, income tax paid, and interest paid

# WITH BALANCED NET WORKING CAPITAL OF 20%, CASH FLOW WILL BE DRIVEN MAINLY BY IMPROVED EBITDA

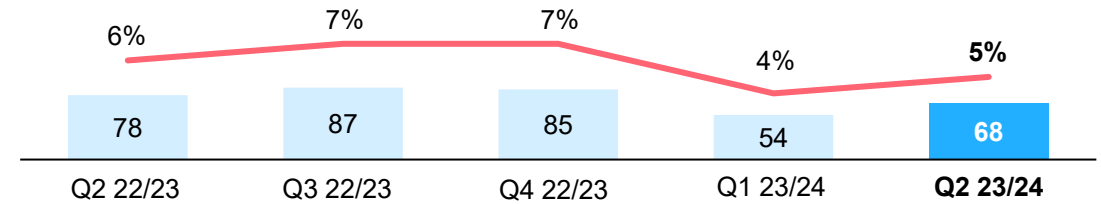
## KEY HIGHLIGHTS

- Net working capital significantly reduced, driven by balanced level of inventory and trade receivables.
- CAPEX of 5% of revenue in Q2 2023/24, due to timing of certain projects.
- Continued execution of our ZOOM IN strategy, with increased EBITDA, due to the commitment to delivering long-term sustainable and profitable revenue growth.

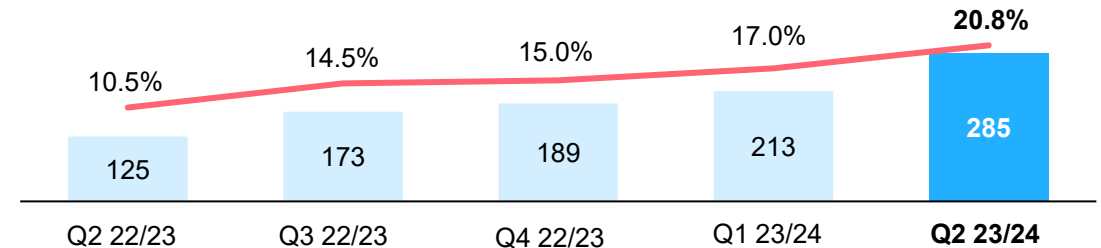
NWC, % OF 12 MONTHS' REVENUE



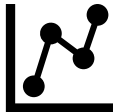


CAPEX, % OF REVENUE



EBITDA BEFORE SPECIAL ITEMS, % OF REVENUE



# FY 2023/24 FINANCIAL GUIDANCE, BASED ON 10 APRIL 2024 UPGRADE

	2023/24 outlook	2022/23 actuals	Comments on 2023/24 outlook
 <b>ORGANIC REVENUE GROWTH</b>	<b>10-12%</b>	7.6%	<p>Growth will be driven by Endoscopy solutions, which is expected to grow +15% in 23/24</p> <p>Outlook includes 1.0-1.5% negative revenue impact, due to strategic initiatives*</p>
 <b>EBIT MARGIN</b> b.s.i	<b>10-12%</b>	6.3%	<p>Profitability will be driven by improved gross margin, as well as scale in OPEX</p>
 <b>FREE CASH FLOW</b> before acquisitions	<b>DKK +370m</b>	DKK 192m	<p>Cash flow will be driven by higher EBIT margin and continued annual savings from cost reduction program</p>





# THANK YOU FOR YOUR ATTENTION

## INVESTOR RELATIONS CONTACT

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# Appendix

# EQUITY STORY



## Attractive single-use endoscopy market

- Fast growing market
- Unmet customer needs
- Focus on patient safety



## Leading product portfolio

- Impactful single-use benefits
- Well-positioned to win
- Sustainability dedication



## Scalable business model

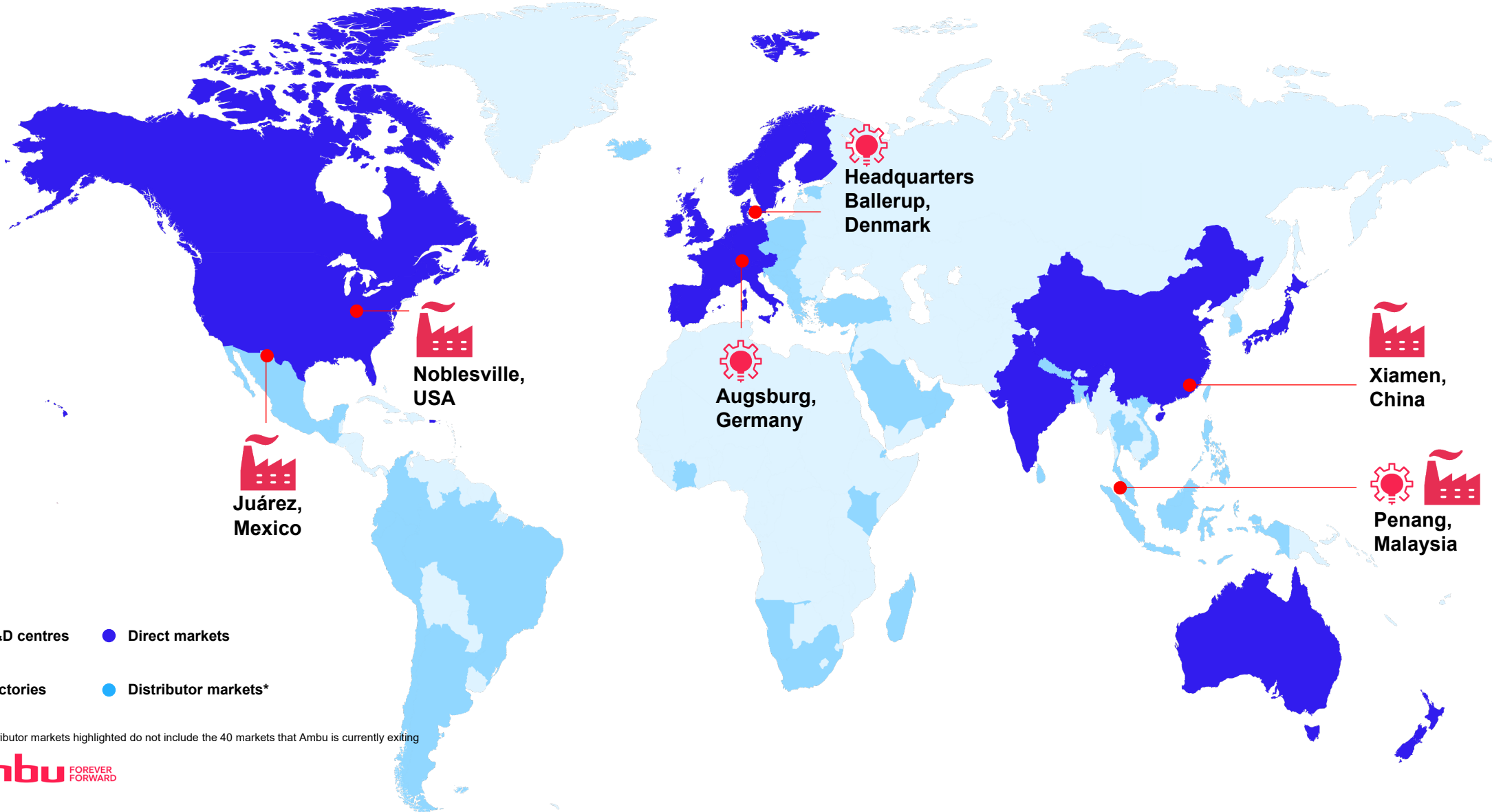
- High innovation know-how
- Scalable production facilities
- Global commercial infrastructure



## Transforming for growth

- Long-term profitable growth targets
  - **Organic revenue growth:** 5-year CAGR (2022/23 – 2027/28) of +10%, driven by Endoscopy Solutions organic growth of 15-20%
  - **EBIT margin** around 20% in 2027/28, potential trade-offs with growth investments

# OUR GLOBAL PRESENCE



-  R&D centres
-  Direct markets
-  Factories
-  Distributor markets\*

\* The distributor markets highlighted do not include the 40 markets that Ambu is currently exiting

# AN ATTRACTIVE GROWTH JOURNEY WITH ENDOSCOPY SOLUTIONS AS THE GROWTH ENGINE

**Endoscopy Solutions**

**56%**

share of total revenue (in 2022/23)

**Anaesthesia & Patient Monitoring (A&PM)**

**44%**

**North America**

**51%**

share of total revenue (in 2022/23)

**Europe**

**39%**

**Rest of World**

**10%**

**Countries served with our solutions**

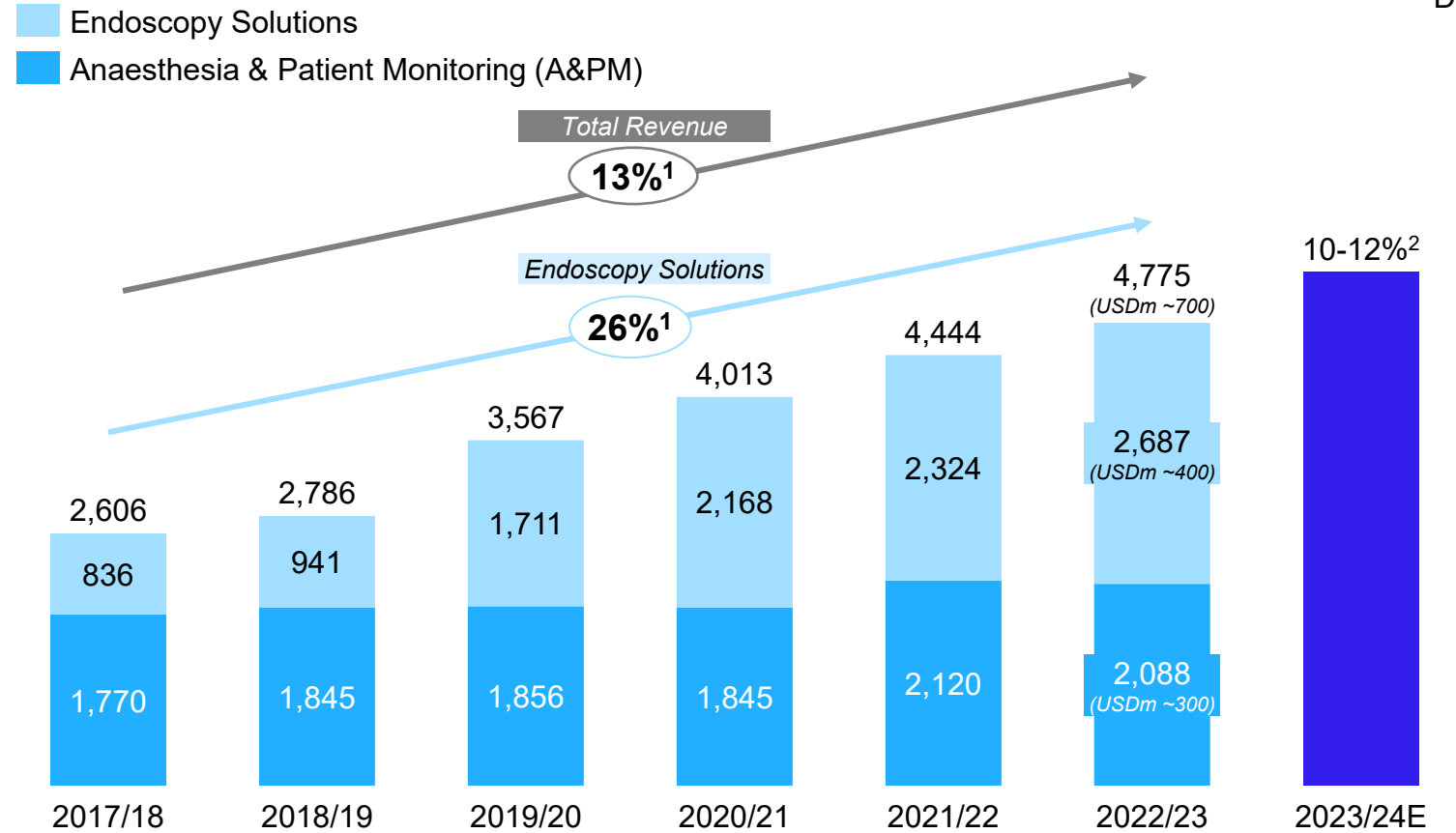
**~60**

**# of employees**

**~4,600**

**Endoscopy Solutions has more than tripled in the past 5 years with CAGR of 26%**  
A&PM has annually grown by ~3%, resulting in overall CAGR of 13%

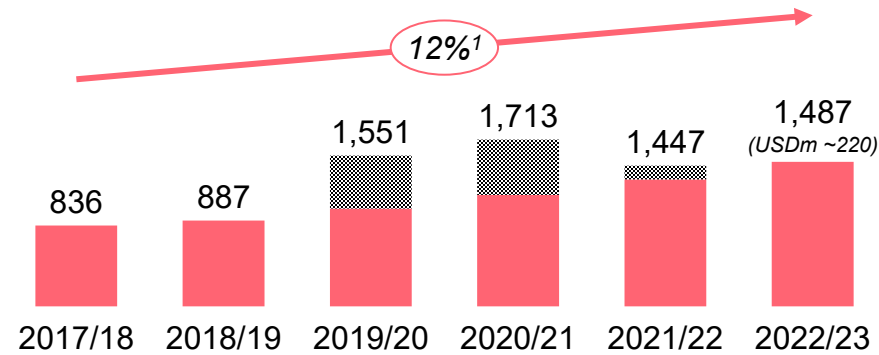
DKKm



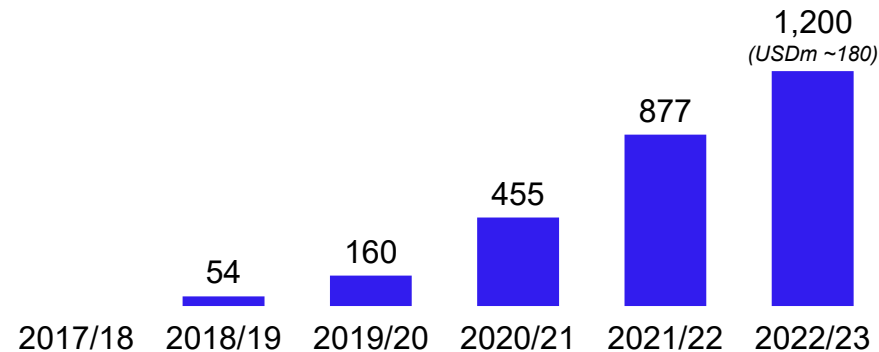
# BEING FIRST-MOVER IN SINGLE-USE ENDOSCOPY, AMBU HAS BUILT A STRONG PRESENCE ACROSS MULTIPLE ENDOSCOPY AREAS

## Endoscopy Solutions Pulmonology (DKKm)

■ Illustrative est. Covid effect



## Endoscopy Solutions Excluding Pulmonology (DKKm)



### ENDOSCOPY SOLUTIONS PULMONOLOGY



- First launch in 2009 of aScope™ 1 Broncho
- Mass-adoption of single-use bronchoscopy with aScope™ 4 Broncho (accelerated by Covid-19)
- aScope™ 5 Broncho launch in 2022/23 expands target market by +60%

### ENDOSCOPY SOLUTIONS EXCLUDING PULMONOLOGY



- Expansion of aScope™ 4 platform into **EAR-NOSE-THROAT (ENT)** in 2018/19 and **UROLOGY** in 2019/2020
- Recent expansion of portfolio, e.g., with ureteroscope

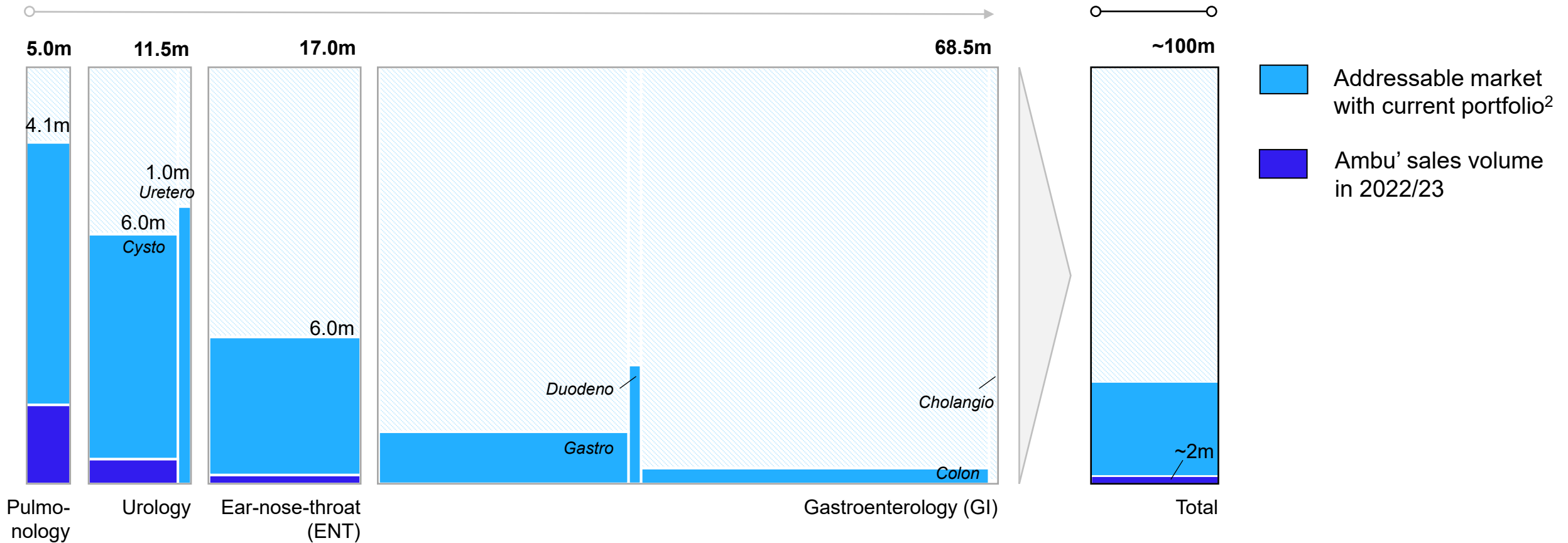


- **GASTROENTEROLOGY** entered in 2020/21
- Recent expansion of portfolio, e.g., in gastroscopy, and improved duodenoscope in development
- Stepwise expansion **building the long-term foundation for growth**



# AMBU HAS TAKEN STEPS TO BUILD FOUNDATION FOR LONG-TERM GROWTH WITH NEW FDA CLEARANCES OF DUODENO 2 AND GASTRO LARGE

In Ambu's focus market, the annual endoscopy procedures performed are ~100m, out of which 68.5m are within gastroenterology (GI)<sup>1</sup>

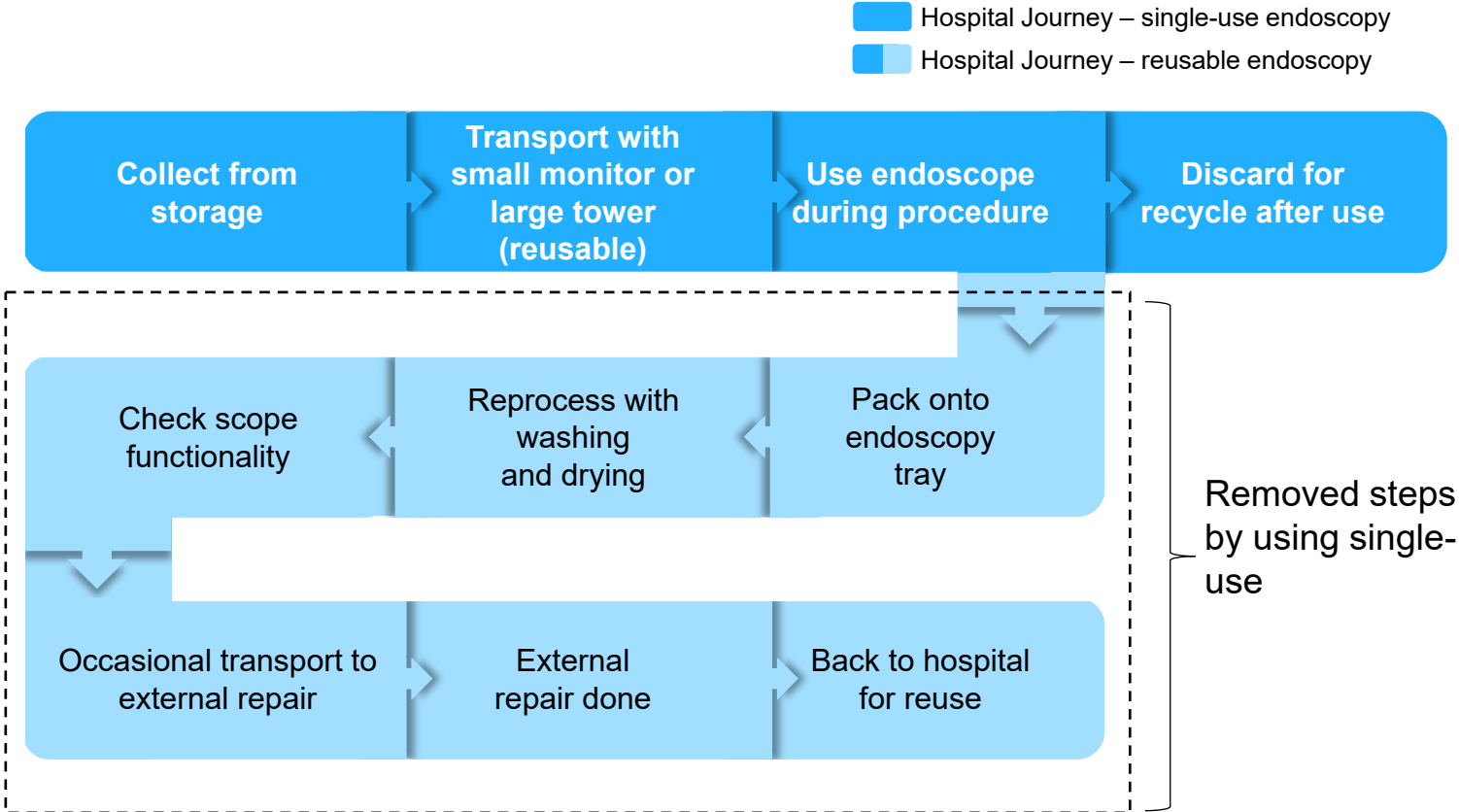


# SINGLE-USE ENDOSCOPY ADDRESSES EFFICIENCY AND QUALITY OF CARE NEEDS IN HEALTH SYSTEMS FACED BY STAFF SHORTAGES AND CAPACITY CONSTRAINTS

Evolving healthcare developments provide growth opportunities for Ambu

- Shortage of healthcare workers and increasing labor costs
- Increasing healthcare spending and constrained budgets
- Aging population leading to increasing demand for healthcare

Single-use endoscopy reduces complexity and improves efficiency vs reusable endoscopy in healthcare systems



# LARGE GROWTH OPPORTUNITIES THROUGH IMPROVEMENT OF EFFICIENCY, BETTER PATIENT OUTCOMES AND LOWERING COSTS IN A SUSTAINABLE WAY

Examples of benefits from using single use endoscopes vs reusable across therapeutic areas



### WORKFLOW

Reduce workload and increase patient throughput

**69%**

reduction in post-cystoscopy encounters with single-use versus reusables <sup>1</sup>

**80%**

reduction in staff time by using a single-use cystoscope <sup>2</sup>



### ECONOMICS

Avoid repairs and servicing fees

**\$441**

average repair cost per procedure for reusable ureteroscopes vs no repairs with single-use <sup>3</sup>

**\$126.23**

saved per procedure by using a single-use gastroscope <sup>4</sup>



### PATIENT SAFETY

No risk of cross-contamination

**8.69%**

cross-contamination rate associated to patient-ready reusable bronchoscopes vs 0% in single-use <sup>5</sup>

**60%**

decrease in infection risk for ERCP with single-use <sup>6</sup>



### SUSTAINABILITY

Improve environmental footprint

**33%**

CO2e reduction from a single-use cystoscope vs reprocessing of a reusable cystoscope <sup>7</sup>

**60 litres**

of water used for reprocessing of one reusable cystoscope <sup>8</sup>

# AMBU HAS A STRONG AND PROVEN TRACK RECORD AND IS WELL-POSITIONED TO WIN IN THE SINGLE-USE ENDOSCOPY MARKET

**Leading and comprehensive solution pipeline**

**Technology advancements on endoscopy systems**

**Sustainability dedication**

# SUBSTANTIAL R&D INVESTMENTS HAVE SECURED A LEADING AND GROWING PORTFOLIO OF SOLUTIONS TO DRIVE LONG-TERM GROWTH

- Marketed solutions
- Newly approved solutions
- Solutions in development



## Ambu® aBox™ 2 & Ambu® aView™ 2 Advance

- Technology advancements
- Bronchoscopy Positioning System (AI)



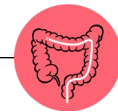
### Ear, nose and throat (ENT) -----

- Ambu® aScope™ 4 RhinoLaryngo
- Next generation ENT



### Pulmonology -----

- Ambu® VivaSight™ 2 SLT/DLT
- Ambu® aScope™ 4 Broncho
- Ambu® aScope™ 5 Broncho HD (all sizes)
- Ambu® aScope™ Video Laryngoscope 2.0
- Next generation ICU bronchoscope



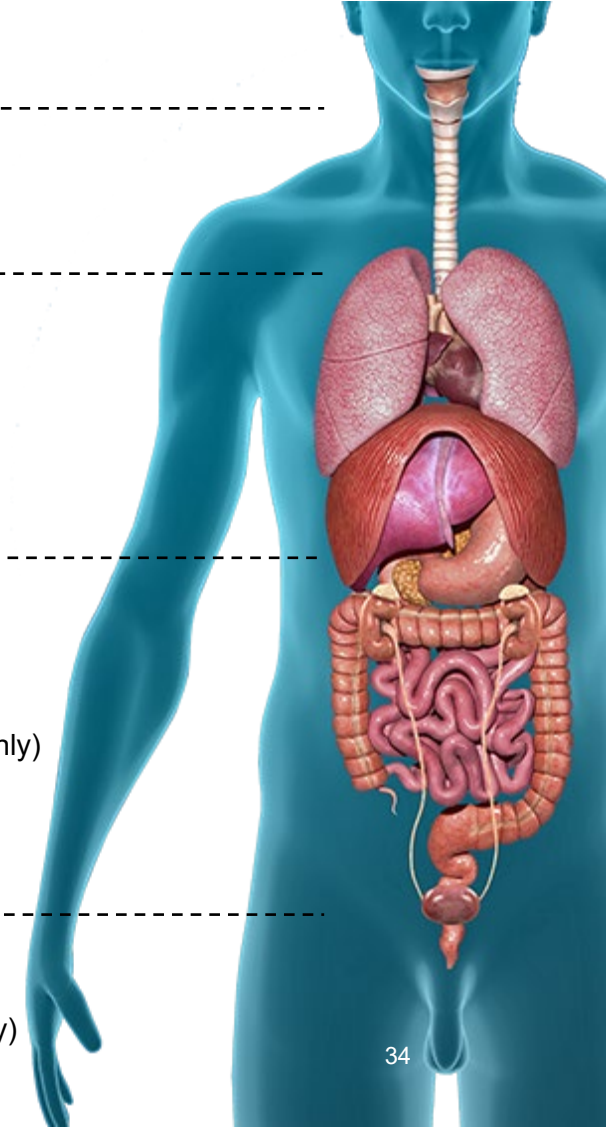
### Gastroenterology (GI) -----

- Ambu® aScope™ Duodeno 1.5
- Ambu® aScope™ Gastro
- Ambu® aScope™ Gastro Large
- Ambu® aScope™ Colon
- Ambu® aScope™ Duodeno 2 (FDA clearance only)
- Ambu® aScope™ Cholangioscope

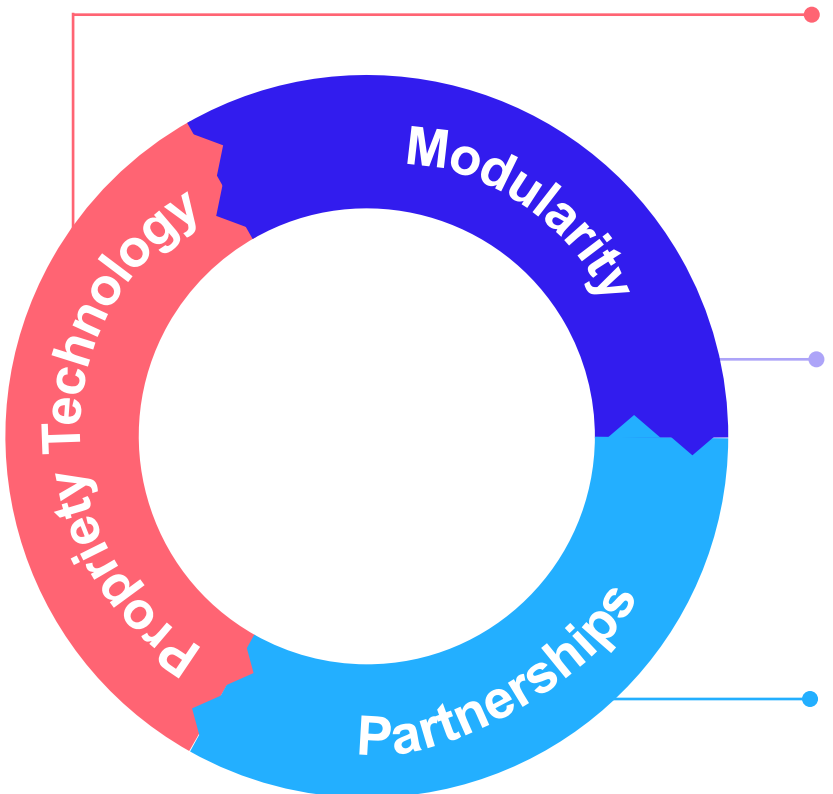


### Urology -----

- Ambu® aScope™ 4 Cysto
- Ambu® aScope™ 5 Cysto HD
- Ambu® aScope™ 5 Ureteroscope (CE mark only)



# TECHNOLOGY ADVANCEMENTS AND STRONG SET-UP WITH MODULARITY AND STRATEGIC PARTNERSHIPS ARE KEY STRONGHOLDS



**PROPRIETARY TECHNOLOGY**

- ★ Best-in-class single-use endoscopy development with **15 years of experience in innovation and manufacturing**
- 🔗 Proprietary technology development within imaging, manoeuvrability, endoscopy systems, sustainability, etc.
- 🔍 Focus on IP, securing future technologies, such as AI, ergonomics, etc.

**MODULARITY**

- ↗️ Scale in development, e.g., through advanced software on Endoscopy system platform, and in manufacturing
- 🕒 Lowering time-to-market for new products
- ! Decreasing risk in development projects

**PARTNERSHIPS**

- 🤝 Strong customer relationships and co-development partnerships ensure strong focus on unmet need
- 👥 Balanced in-house development with external partnering, advancing our innovation to the next level
- 🔒 Exclusivity provides competitive advantage to development



# ANAESTHESIA & PATIENT MONITORING

## STABLE PROFITABLE GROWTH



Strong market position  
in steadily growing  
segments



Focus on  
optimisation of  
profitability



Selective and focused  
innovation






## ANAESTHESIA









## PATIENT MONITORING



# KEY PRODUCTS ACROSS ANAESTHESIA AND PATIENT MONITORING

ANAESTHESIA	
<b>Face Masks</b>	 <p>Used for oxygenating and ventilating patients in combination with manual and automatic resuscitators and ventilators – also used with Circuits to provide anaesthetic gasses</p>
<b>Resuscitators</b>	 <p>Used for manual ventilation of neonates through to adults</p>
<b>Circuits</b>	 <p>Used to administer medical gases to a patient during anaesthesia, providing an inhalation and exhalation route</p>
<b>Laryngeal Masks</b>	 <p>Used for achieving and maintaining control of the airway during routine and emergency anaesthetic procedures</p>
<b>Laryngeal Tubes</b>	 <p>Used for achieving and maintaining control of the airway during routine and emergency anaesthetic procedures</p>

PATIENT MONITORING	
<b>EMG</b>	 <p>Needle electrodes used to measure electrical signals from the muscles in electromyography (EMG) and nerve conduction studies. Inoject needle used for EMG-guided injections of Botulinum Toxin to relax nerves. Also used for intraoperative monitoring and with a range of surface electrodes.</p>
<b>EEG</b>	 <p>Cup electrodes used to measure the electrical signals in the brain for electroencephalography (EEG). Also used in sleep studies and evoked potentials, together with a range of surface electrodes</p>
<b>BlueSensor</b>	 <p>A wide range of high-quality single-use electrodes designed for various diagnosis and monitoring cardiology procedures</p>
<b>WhiteSensor</b>	 <p>A broad range of standard single-use electrodes that cover basic needs within ECG</p>
<b>EMS – Immobilisation</b>	 <p>Used to assist with the maintenance of neutral alignment, prevention of lateral sway and anterior-posterior flexion and extension of the cervical spine during transport and routine patient care or movement</p>
<b>EMS – Training</b>	 <p>Training manikins are used to teach and to train bystanders, lay people and medical personnel in the skills of resuscitation following the Basic Life Support and Advanced Life Support Guidelines</p>

# TOWARDS A CIRCULAR BUSINESS MODEL



# AMBU IS WELL-POSITIONED TO CAPITALIZE ON GROWTH OPPORTUNITIES WITHIN SINGLE-USE ENDOSCOPY



Deep **customer relationships** and understanding



**Direct commercial infrastructure** in major geographies



Comprehensive **portfolio** built over the past years



Trusted provider of **high-quality** solutions



Innovation and manufacturing **knowhow**



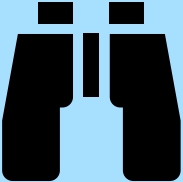
Clear **sustainability agenda** addressing customer needs



# TRANSFORMATION PROGRAM WILL BE A JOURNEY TO BUILD THE FOUNDATION FOR THE FUTURE

## PHASE 1 H1 2023

### PROGRAM SCOPING *+ Select priority projects*



- Define and scope projects to understand impact
- Execute select projects

## PHASE 2 H2 2023 – summer 2024

### EXECUTE QUICK WINS



- Execute quick wins to fund the journey
- Create momentum

## PHASE 3 2024-2026

### BUILD FOUNDATION FOR THE FUTURE



- Embark on longer-term projects with more substantial impact on current model
- Build the foundation for long-term scalability



# AMBU AIMS TO DELIVER >10% ORGANIC ANNUAL REVENUE GROWTH (CAGR) AND IMPROVE EBIT MARGIN TO ~20% OVER THE NEXT FIVE YEARS

	FY 22/23	FY 23/24		5-year CAGR targets (22/23 – 27/28)	
	Actuals	Outlook	Comments	Outlook	Comments
<b>Organic revenue Growth</b>	<b>7.6%</b>	<b>10-12%</b>	Includes 1.0-1.5% negative revenue impact from margin expansion initiatives	<b>&gt; 10% CAGR</b>	
Endoscopy Solutions	15%	+15%		15-20% CAGR	Current portfolio in growing market, combined with strong pipeline
Anaesthesia & Patient Monitoring	-1%	No guidance		2-4% CAGR <sup>1</sup>	In line with market growth
<b>EBIT Margin<sup>2</sup></b>	<b>6.3%</b>	<b>10-12%</b>		<b>~ 20%</b>	Gross margin improvement and scale in OPEX
<b>Free cash Flow (DKKm)</b>	<b>192</b>	<b>+370</b>		No guidance	



# P&L DETAILS

<b>DKKm</b> <i>reported figures</i>	<b>FY 18/19</b>	<b>FY 19/20</b>	<b>FY 20/21</b>	<b>FY 21/22</b>	<b>Q1 22/23</b>	<b>Q2 22/23</b>	<b>Q3 22/23</b>	<b>Q4 22/23</b>	<b>FY 22/23</b>	<b>Q1 22/23</b>	<b>Q2 22/23</b>
<b>Revenue</b>	<b>2,820</b>	<b>3,567</b>	<b>4,013</b>	<b>4,444</b>	<b>1,132</b>	<b>1,189</b>	<b>1,195</b>	<b>1,259</b>	<b>4,775</b>	<b>1,254</b>	<b>1,367</b>
<b>Gross profit</b>	<b>1,637</b>	<b>2,212</b>	<b>2,503</b>	<b>2,554</b>	<b>662</b>	<b>664</b>	<b>672</b>	<b>715</b>	<b>2,713</b>	<b>739</b>	<b>813</b>
<i>Gross margin</i>	<i>58.0%</i>	<i>62.0%</i>	<i>62.4%</i>	<i>57.5%</i>	<i>58.5%</i>	<i>55.8%</i>	<i>56.2%</i>	<i>56.8%</i>	<i>56.8%</i>	<i>58.9%</i>	<i>59.5%</i>
Selling and distribution	762	1,228	1,468	1,634	386	394	359	383	1,522	378	381
Development	103	157	225	281	69	69	75	82	295	74	81
Mgmt. and administrative	292	399	470	517	139	155	147	153	594	161	157
<b>OPEX total</b>	<b>1,157</b>	<b>1,784</b>	<b>2,163</b>	<b>2,432</b>	<b>594</b>	<b>618</b>	<b>581</b>	<b>618</b>	<b>2,411</b>	<b>613</b>	<b>619</b>
<b>EBIT before special items</b>	<b>480</b>	<b>428</b>	<b>340</b>	<b>122</b>	<b>68</b>	<b>46</b>	<b>91</b>	<b>97</b>	<b>302</b>	<b>126</b>	<b>194</b>
<i>EBIT margin before special items</i>	<i>17.0%</i>	<i>12.0%</i>	<i>8.5%</i>	<i>2.7%</i>	<i>6.0%</i>	<i>3.9%</i>	<i>7.6%</i>	<i>7.7%</i>	<i>6.3%</i>	<i>10.0%</i>	<i>14.2%</i>
Special items	-174	0	0	-148	0	0	-2	-6	-8	0	0
<b>EBIT after special items</b>	<b>306</b>	<b>428</b>	<b>340</b>	<b>-26</b>	<b>68</b>	<b>46</b>	<b>89</b>	<b>91</b>	<b>294</b>	<b>126</b>	<b>194</b>
<i>EBIT margin after special items</i>	<i>10.9%</i>	<i>12.0%</i>	<i>8.5%</i>	<i>-0.6%</i>	<i>6.0%</i>	<i>3.9%</i>	<i>7.4%</i>	<i>7.2%</i>	<i>6.2%</i>	<i>10.0%</i>	<i>14.2%</i>
<b>Total OPEX % of revenue</b>	<b>41%</b>	<b>50%</b>	<b>54%</b>	<b>55%</b>	<b>52%</b>	<b>52%</b>	<b>49%</b>	<b>49%</b>	<b>50%</b>	<b>49%</b>	<b>45%</b>
Selling and distribution	27%	34%	37%	37%	34%	33%	30%	30%	32%	30%	28%
Development	4%	4%	6%	6%	6%	6%	6%	7%	6%	6%	6%
Mgmt. and administrative	10%	11%	12%	12%	12%	13%	12%	12%	12%	13%	11%

**Ambu** FOREVER  
FORWARD