

Q3 2020/21 AIDE-MÉMOIRE

INTRODUCTION

This aide-mémoire sets forth public information previously provided by Ambu. A number of events in 2019/20 and 2020/21 have an impact on the year over year comparison. The information provided below may prove helpful in estimating the financial performance for Q3 2020/21. Please note that the items listed below are not exhaustive.

UPDATE OF FINANCIAL GUIDANCE FOR 2020/21 AND PRELIMINARY RESULTS FOR Q3 2020/21

On July 1, 2021, we issued an updated financial guidance for the financial year 2020/21. We have seen an increased impact of the COVID-19 pandemic on our 2020/21 financial forecast. This includes a slower recovery of elective procedures than expected and shipment delays impacting our Core portfolio caused by the congestions of the global container freight market.

We consider the challenges to be short term in nature and will not impact the growth outlook of the company, especially in our Visualisation business where we continue to experience very rapid growth. Having said that, we have experienced some disruption in Q3 2020/21 and expect to see further disruption in Q4 2020/21.

Our financial guidance for 2020/21 is as follows:

	Organic revenue growth	EBIT margin	Number of endoscopes units sold
Financial guidance	~17%	~10%	+1,400,000

On November 11, 2020 in connection with our annual results for the financial year 2019/20, we provided the directional CAPEX guidance relative to revenue to be in the level of ~14%. In connection with our Q1 2020/21 report and as a result of the announced capital increase, we provided the directional NIBD/EBITDA guidance to be ~1.0x at the end of the financial year 2020/21.

In the company announcement for the update of our financial guidance for 2020/21 released July 1, 2021, we said following:

- *“We have seen an increased impact of the COVID-19 pandemic on our 2020/21 financial forecast. This includes a slower recovery of elective procedures than expected and shipment delays impacting our Core portfolio caused by the congestions of the global container freight market”* (company announcement no. 15, 1 July 2021)
- *“We consider the challenges to be short term in nature and will not impact the growth outlook of the company, especially in our Visualisation business where we continue to experience very rapid growth”* (company announcement no. 15, 1 July 2021)
- *“For the full year, we expect organic revenue growth of our Visualization business to be above 30%”* (company announcement no. 15, 1 July 2021)

FACTORS IMPACTING COMPARATIVE FIGURES

Below includes items, which you may wish to consider in your modelling. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q3 2020/21 versus the same periods last year.

- “Q3 2019/20 Visualization organic revenue growth of 81% on group level, -2% in North America, 195% in Europe and 105% in Rest of World” (Q3 2019/20 investor presentation)
- “Q3 2019/20 Core organic revenue of -15% on group level, -32% in Patient Monitoring & Diagnostics and -1% in Anaesthesia” (Q3 2019/20 investor presentation)

RELEVANT QUOTES AND COMMENTS GOING INTO Q3 2020/21

DKKm	Q3 20/21	Q3 19/20	Organic growth	Fx	Reported growth	YTD 20/21	YTD 19/20	Organic growth	Fx	Reported growth
Core	449	408	15%	-5%	10%	1,358	1,381	3%	-5%	-2%
Visualization	522	539	0%	-3%	-3%	1,627	1,315	29%	-5%	24%
Revenue	971	947	7%	-4%	3%	2,985	2,696	15%	-4%	11%

At the conference call for the update of financial guidance for 2020/21 on July 2, 2021, we said:

General

- “In Q3 2020/21, we expect 7% organic revenue growth” (company announcement no. 15, 1 July 2021)
- “For Q3 2020/21 year to date, we expect 15% organic revenue growth” (company announcement no. 15, 1 July 2021)

Visualization

- “For Q3 2020/21 year to date, we expect Visualisation to grow 29% (organic revenue)” (company announcement no. 15, 1 July 2021)
- “In Q3 2020/21, we expect to have sold 380,000 units of endoscopes and for Q3 2020/21 year to date 1,129,000 units” (company announcement no. 15, 1 July 2021)

Anaesthesia and Patient Monitoring & Diagnostics

- “In Q3 2020/21, we expect our Core business to grow 15% (organic revenue)” (company announcement no. 15, 1 July 2021)
- “For Q3 2020/21 year to date, we expect our Core business to grow 3% (organic revenue)” (company announcement no. 15, 1 July 2021)
- “Core products expected to arrive in September 2021 will now arrive in Q1 2021/22” (company announcement no. 15, 1 July 2021)
- “We expect the impact in terms of product availability at the hospital level to be minimal and short term in nature” (company announcement no. 15, 1 July 2021)

Financials

- *“We have observed further supply chain disruption accentuated by the recent Chinese port congestions. In addition to the higher transportation costs, that we have already experienced, we expect to have increased raw material costs and longer lead times”*
(company announcement no. 15, 1 July 2021)
- *“Accelerate the construction of our Visualisation plant in Mexico. Our new target date for the plant to become operational will move from 2022/23 to 2021/22”*
(company announcement no. 15, 1 July 2021)
- *“The overall infrastructure in Mexico is on a lease, so that's not something you're going to see into our free cash flow. But of course, it's something that will impact our overhead costs as we move along. There will be some CAPEX relating to setting up the manufacturing line and building clean rooms and so forth. And the bulk part of that will come after Q4 this year”*
(conference call for update of financial guidance for 2020/21)
- *“Increase our reliance of airfreight for our Visualisation products for the foreseeable future”*
(company announcement no. 15, 1 July 2021)
- *“We do not consider that shipment delay is going to impact our product availability at the healthcare system level because it's too small, but it will of course impact our sales in Q4”*
(conference call for update of financial guidance for 2020/21)
- *“We have seen a steady increase in the cost of driving the supply chain. I will say that for this year, the overall impact on our EBIT margin is somewhere around 1% and 1.5%”*
(conference call for update of financial guidance for 2020/21)
- *“We are being relatively impacted by raw materials. But I don't think it is something that is going to change the overall profitability of our Visualization business”*
(conference call for update of financial guidance for 2020/21)
- *“We see very stable prices product by product. The impact from the relative contribution of the relative product lines is driving the overall margin”*
(conference call for update of financial guidance for 2020/21)

Products and pipeline

- *“We remain on target to bring our Duo 1.5. We continue to have evaluation of our improvements and the target is to have a commercial launch in September 2021”*
(conference call for update of financial guidance for 2020/21)
- *“We are positively surprised by the penetration of the ENT and Cystoscope globally (...) We believe we are finishing the year with two very important growth engines. On top of that, our broncho business continue to grow on already record comparables”*
(conference call for update of financial guidance for 2020/21)

OUR ASPIRATION IS TO BECOME THE MOST INNOVATIVE SINGLE-USE ENDOSCOPY PLAYER

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	Product	Launch	
aView™ 2 Advance	Monitors		
	aView™ 2 Advance	✓	
	aBox™ Console	2H, 2020/21	
	Pulmonology	aScope™ 4 Broncho	✓
		aScope BronchoSampler™	✓
		VivaSight™	✓
		VivaSight™ 2*	Q3, 2020/21
		aScope™ 5 Broncho 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 FEES (expanding the clinical application)*	2021/22	
	ENT High-Resolution*	2022/23	
Urology	aScope™ 4 Cysto	✓	
	Ureteroscope	2021/22	
	Cystoscope HD	2021/22	
aBox™ Console	Duodenoscopy (GI)	aScope™ Duodeno	✓
		aScope™ Duodeno 1.5*	Q4, 2020/21
		aScope™ Duodeno 2	2021/22
		Cholangioscope*	2022/23
Gastroscopy (GI)	aScope™ Gastro	2H, 2020/21	
Colonoscopy (GI)	aScope™ Colon*	2021/22	

✓ Commercially available

Expected launches in 2020/21

On target to introduce
20 new products
over the next 3 years

All upgrades for
aScope™ Duodeno 1.5
will be **incorporated into**
upcoming GI launches

* New product or adjusted launch date 7

INVESTOR RELATIONS CONTACT

Nicolai Thomsen

Director, Investor Relations & Strategic Financial Planning

Telephone: +45 2620 8047

Mads Lindegaard

Senior Associate, Investor Relations

Telephone: +45 4251 4230

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.