

# Q1 2023/24 RESULTS

Investor presentation

**Ambu**



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# TABLE OF CONTENTS

## 1 Q1 2023/24 RESULTS

- Business update
- Financial update

## 2 Q&A SESSION

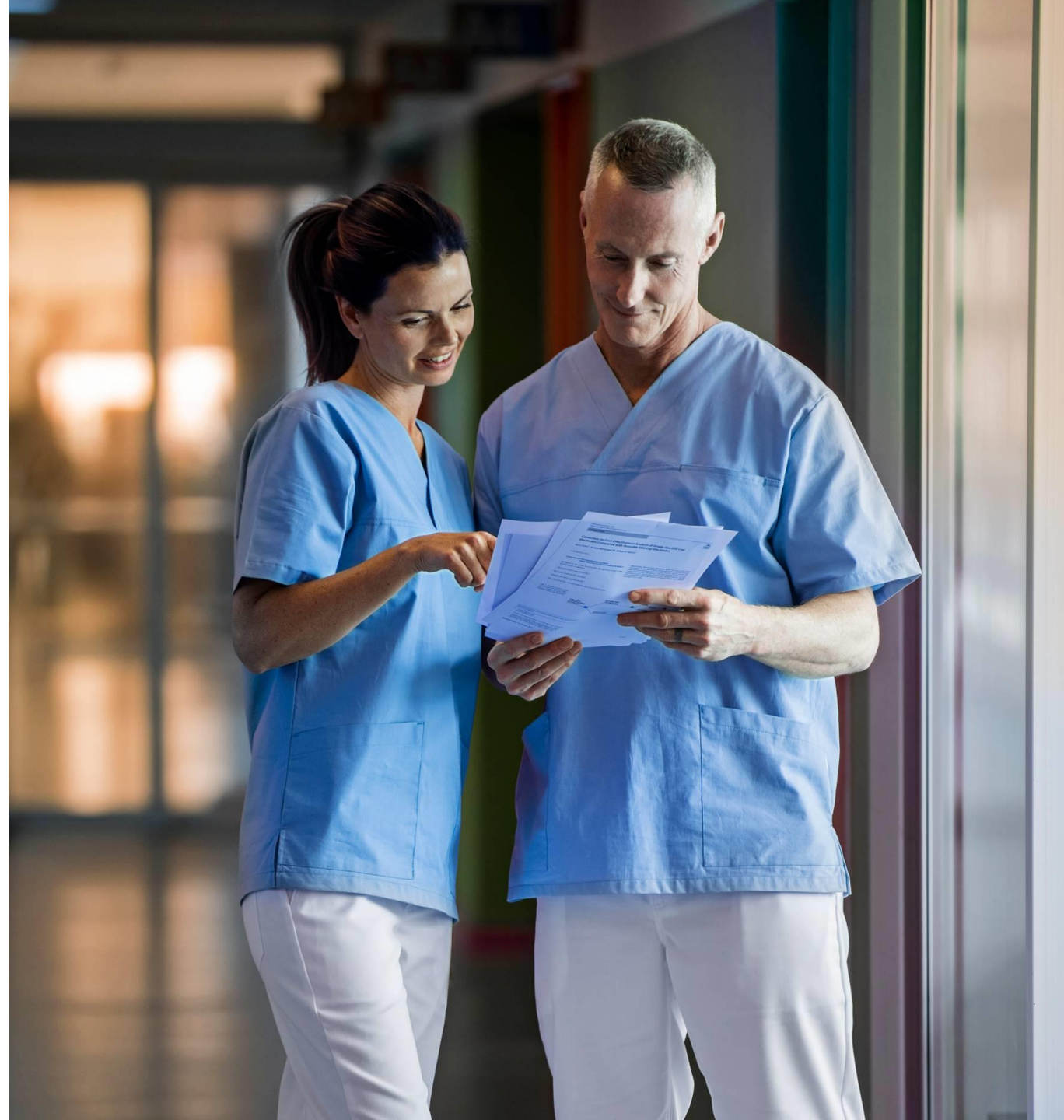
### Today's speakers



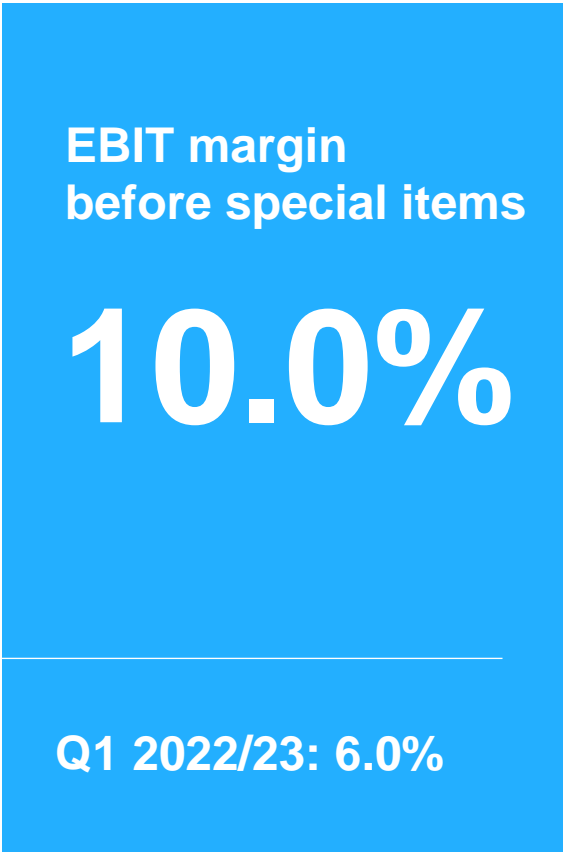
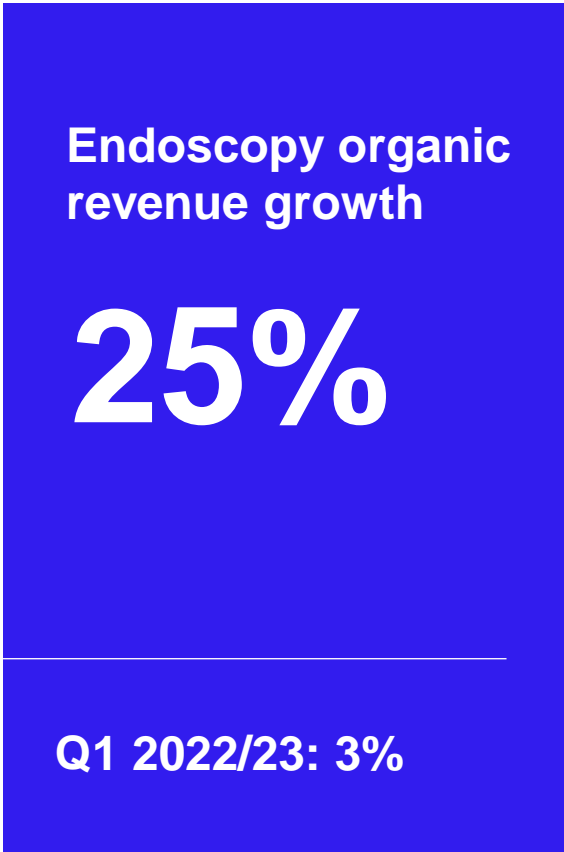
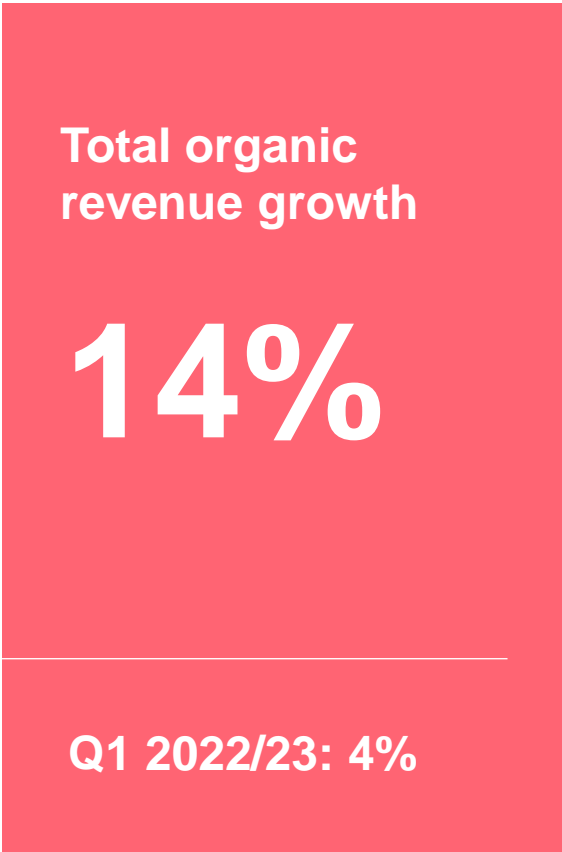
**BRITT MEELBY JENSEN**  
CEO



**HENRIK SKAK BENDER**  
CFO



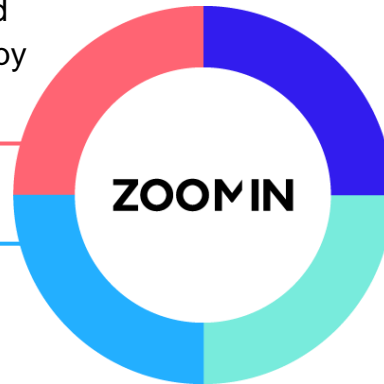
# Q1 RESULTS REPRESENTED A SOLID START TO 2023/24 FINANCIAL YEAR – PROFITABLE GROWTH PICKING UP



# SOLID EXECUTION OF CUSTOMER-CENTRIC STRATEGY AND TRANSFORMATION IN FIRST QUARTER – ON TRACK TO DELIVER STRONG PROFITABLE GROWTH

## PROVIDE INNOVATIVE SOLUTIONS FOR TRUE CUSTOMERS NEEDS

- European regulatory clearance of the new ureteroscopy solution – the flexible **single-use ureteroscope aScope™ 5 Uretero**. The launch represents a market expansion into a new type of urology procedures
- Ambu's **single-use HD cystoscope aScope™ 5 Cysto**, aimed at meeting advanced demands for high image quality cystoscopy procedures, received European regulatory clearance.



## BRING PEOPLE TOGETHER IN ONE SHARED CULTURE

- **Henrik Skak Bender** appointed as Ambu's new Chief Financial Officer and member of the Executive Management – as of 1 January 2024.
- Effective 1 February 2024, **Rummana Hasan** will join Ambu as Chief Marketing Officer. Rummana steps into Ambu's Executive Leadership Team, which is now complete.

## EXCEL IN EXECUTION ACROSS THE VALUE CHAIN

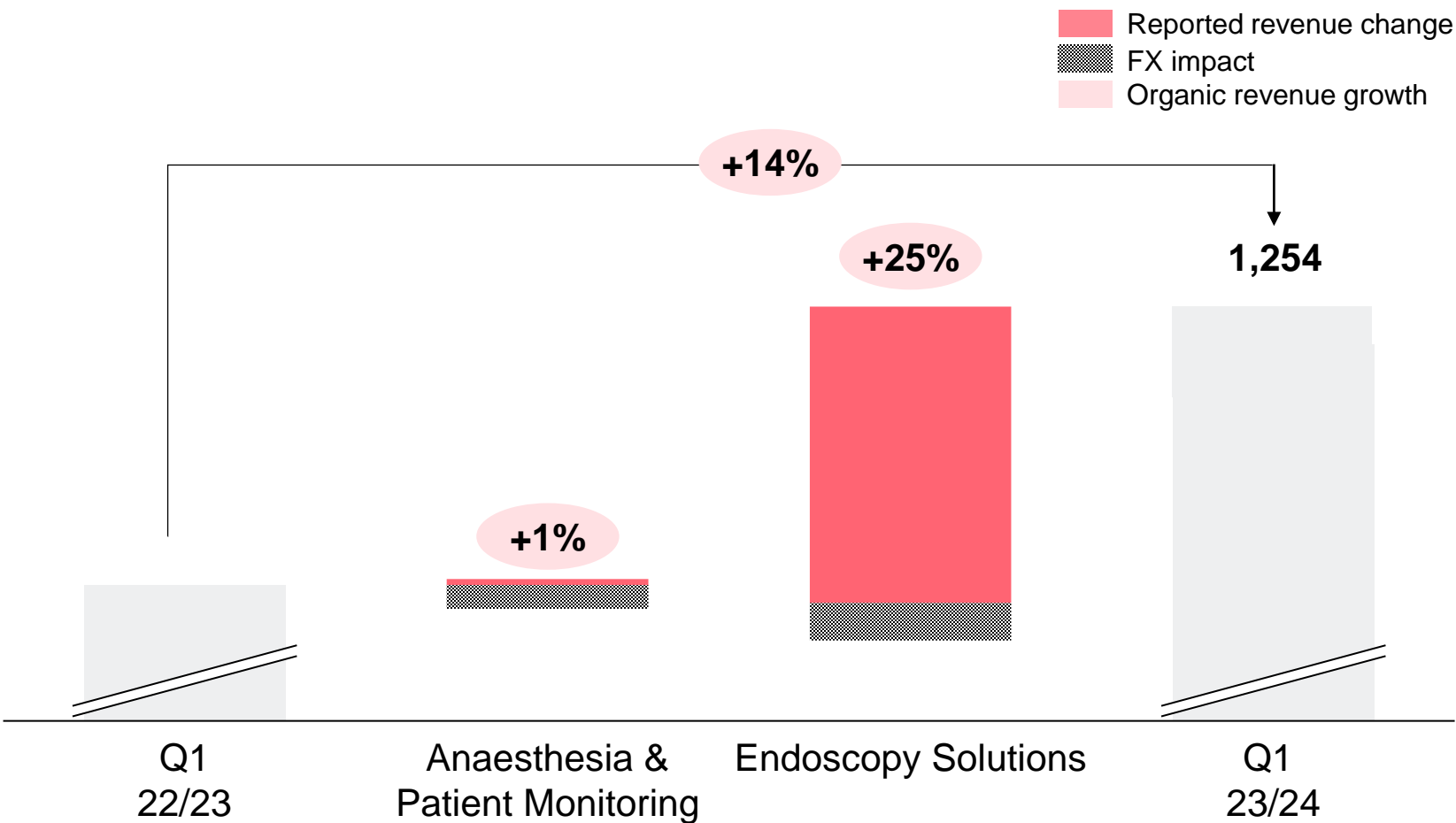
- **Profitable growth strengthened**, reflected by 25%, growth in Endoscopy Solutions, driven by solid performance across all endoscopy segments.
- Advanced free cash flow of DKK 135m, attributable to **strong operational performance**.
- Continuous **focus on cost and efficiency** across the business.

## TAKE LEAPS TOWARDS A SUSTAINABLE FUTURE

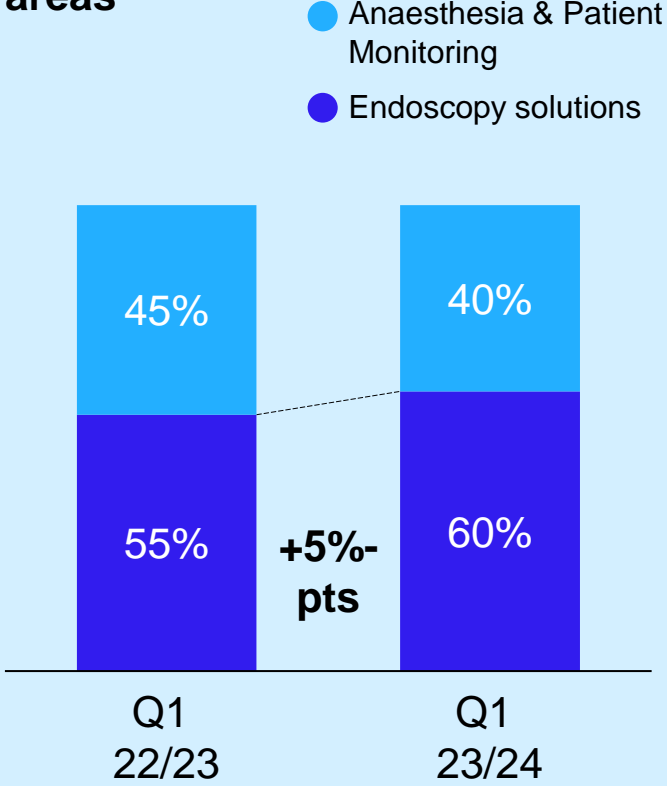
- Ambu's **near-term climate targets validated** by SBTi – and ambition set to **reach net-zero emissions** across the value chain by 2045.
- Continued progress to **implement bioplastics** in Ambu's full fleet of single-use endoscopes by early 2024/25.

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

Revenue development (DKKm)



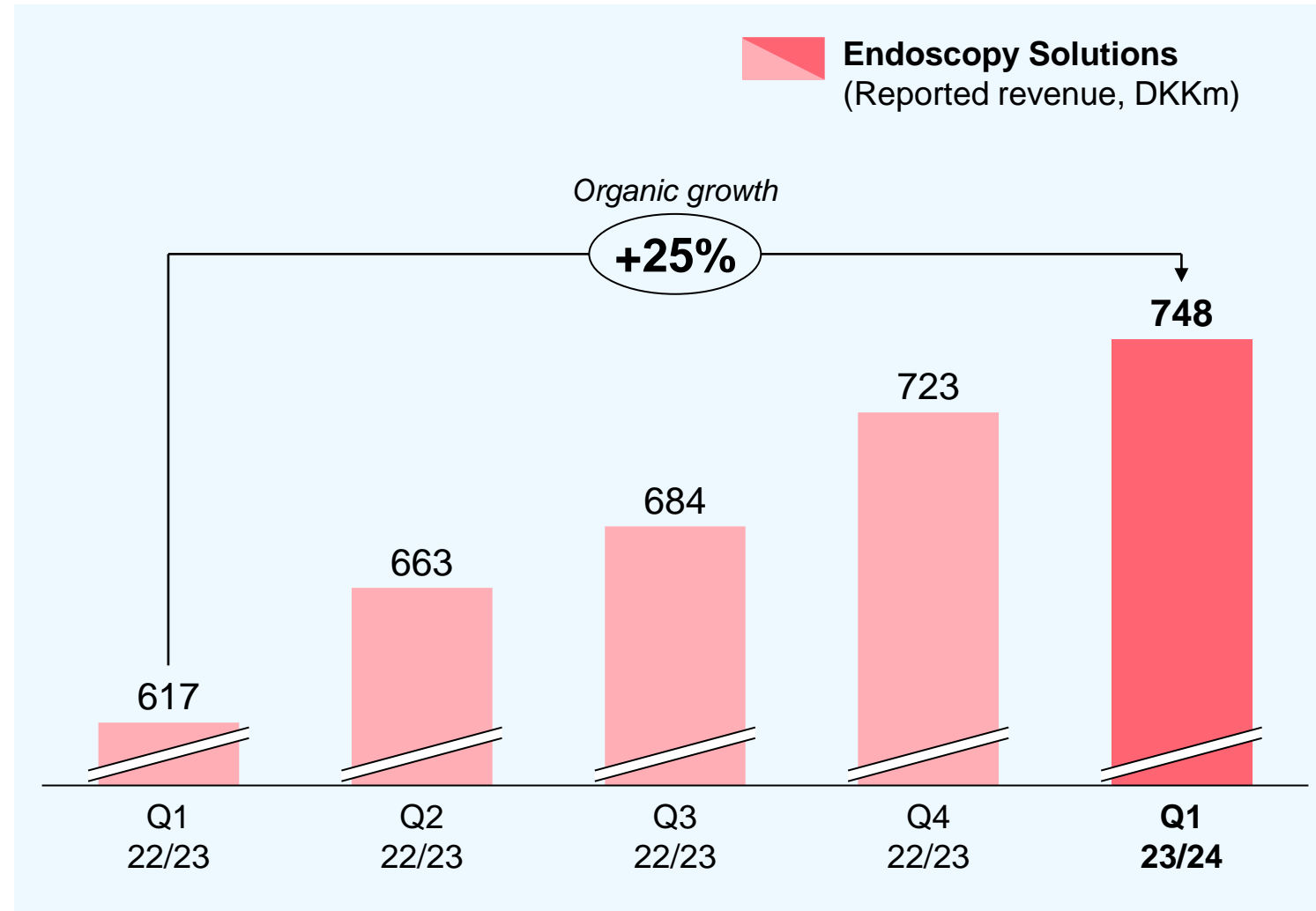
## Revenue split across business areas



# ENDOSCOPY SOLUTIONS GREW 25% - DRIVEN BY EXISTING SOLUTIONS IN THE GROWING SINGLE-USE ENDOSCOPY MARKET

## KEY HIGHLIGHTS

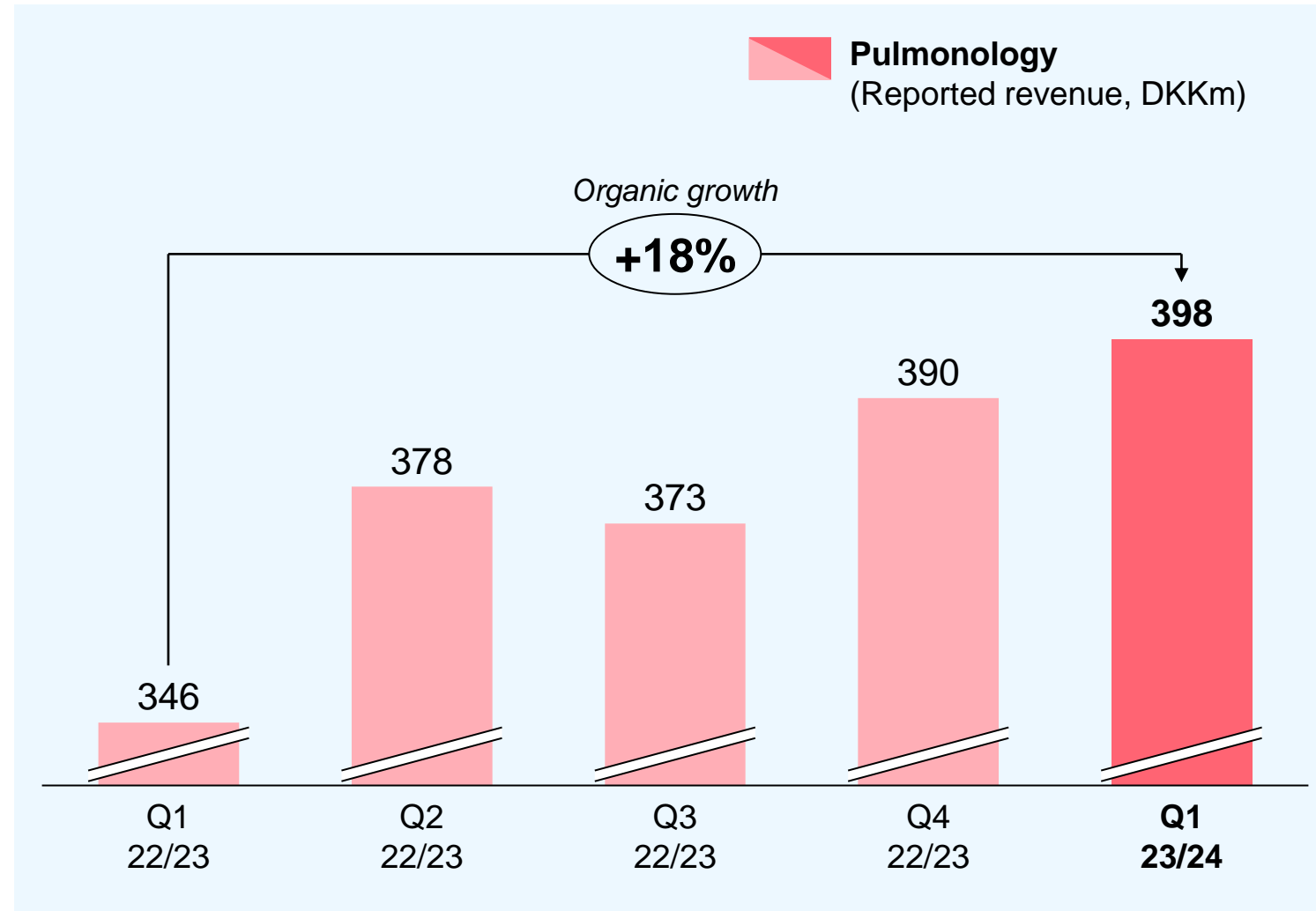
- The satisfactory growth in Endoscopy Solutions was **mainly driven by Ambu's pre-existing solutions in the growing single-use market**
- **Low pulmonology comparables** in Q1 last year
- **Ear-nose-throat (ENT) and urology** continued their double-digit organic growth trajectory, due to an increased pace of order uptakes and penetration of new customers



# PULMONOLOGY GREW 18% - DRIVEN BY BRONCHOSCOPY PORTFOLIO, COMBINED WITH LOW COMPARABLES IN Q1 LAST YEAR

## KEY HIGHLIGHTS

- **Ambu's bronchoscopy portfolio** was the biggest growth contributor partly driven by weaker comparables
- Pulmonology was driven by **post-Covid-19 market normalisation**, as well as low comparables from last year's quarter
- During Q1, the Center for Medicare & Medicaid Services (**CMS**) granted the **aScope 5 Broncho HD** a transitional pass-through (TPT) payment

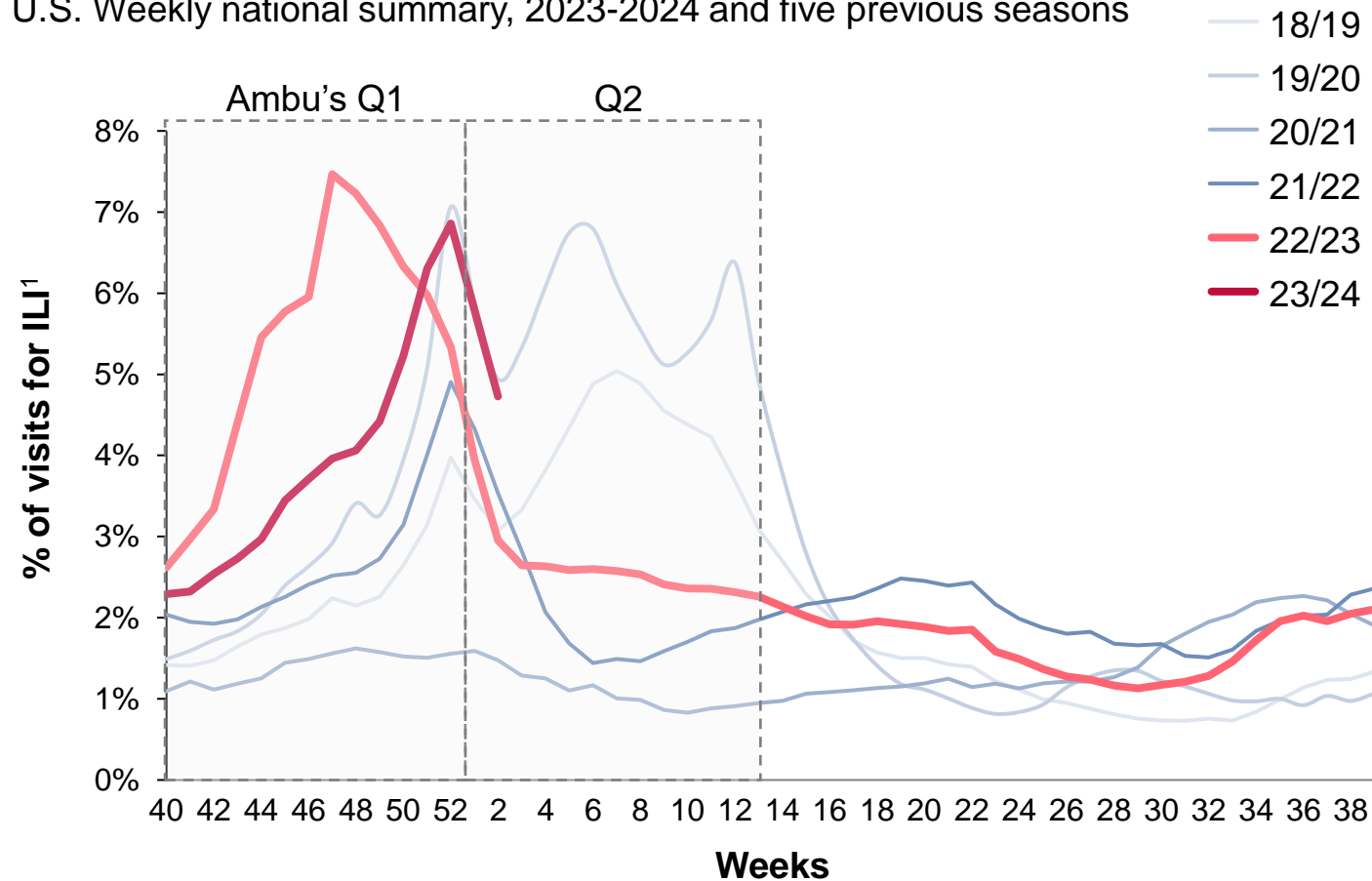




# PULMONOLOGY POSITIVELY IMPACTED BY FLU SEASON, WHICH TENDS TO BE HIGH IN AMBU'S H1

## Flu season above five-year average – but lower than Q1 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 **less impactful flu season, compared to Q1 last year**, impacting the pulmonology growth negative this quarter
- **The flu season this quarter overall reached a level above a five-year average**
- **The pattern in Europe is similar**

# CMS GRANTS ADDITIONAL REIMBURSEMENT FOR AMBU ASCOPE 5 HD

THE ASCOPE™ 5 BRONCHO HD SINGLE-USE BRONCHOSCOPE WILL RECEIVE A NEW TRANSITIONAL PASS-THROUGH (TPT) PAYMENT CATEGORY EFFECTIVE FROM JANUARY 1, 2024

## Why was only the aScope 5 Broncho HD awarded TPT Status?

According to CMS, only the aScope 5 Broncho HD single-use bronchoscope provides:

- High-definition (HD) chip on scope
- Compatibility with high-frequency tools (APC, Cryo, Nd:YAG Laser)
- Superior articulation with tool

Centers for Medicare & Medicaid Services (CMS) is the federal agency that provides health coverage to more than 160 million.

Transitional Pass-Through (TPT) Payment is a temporary additional payment established by CMS for new innovative medical devices that demonstrate substantial clinical improvement over existing technologies.



## Supporting continued growth within pulmonology

Ambu's fifth-generation single-use bronchoscope becomes the first and only bronchoscope to be granted incremental payment by CMS

Transitional pass-through (TPT) payment will remain in effect for 2 to 3 years

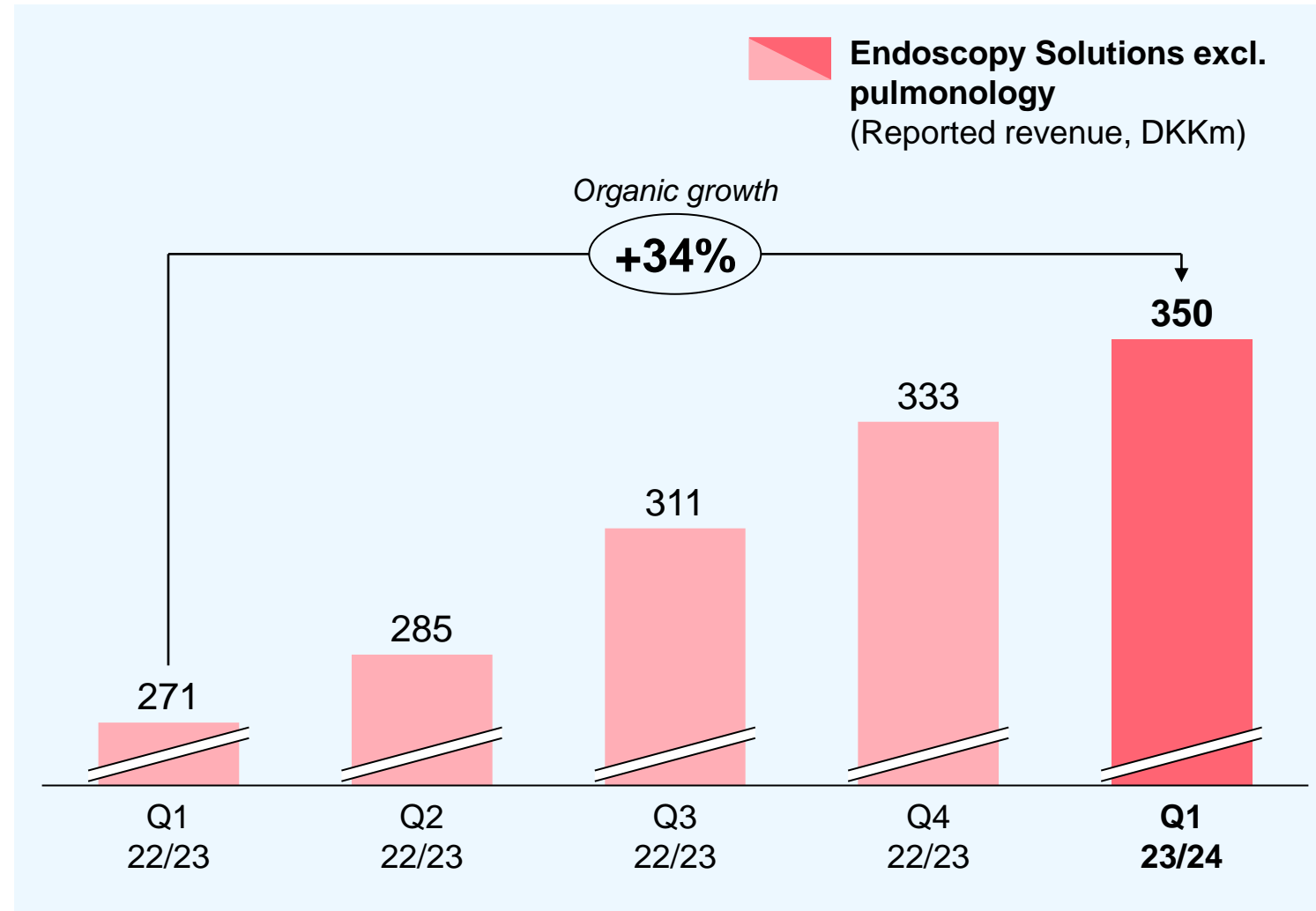
For a large proportion of the procedures performed, the cost of the device should be covered by the additional payment

The financial impact for Ambu is still too early to quantify

# ENDOSCOPY SOLUTIONS EXCL. PULMONOLOGY GREW 34% - DRIVEN BY UROLOGY AND ENT

## KEY HIGHLIGHTS

- Ear-nose-throat (ENT) and urology continued their double-digit organic growth trajectory
- During the quarter, Ambu strengthened its urology offering by obtaining CE mark of two new solutions, the **aScope™ 5 Cysto HD** and the **aScope™ 5 Uretero**



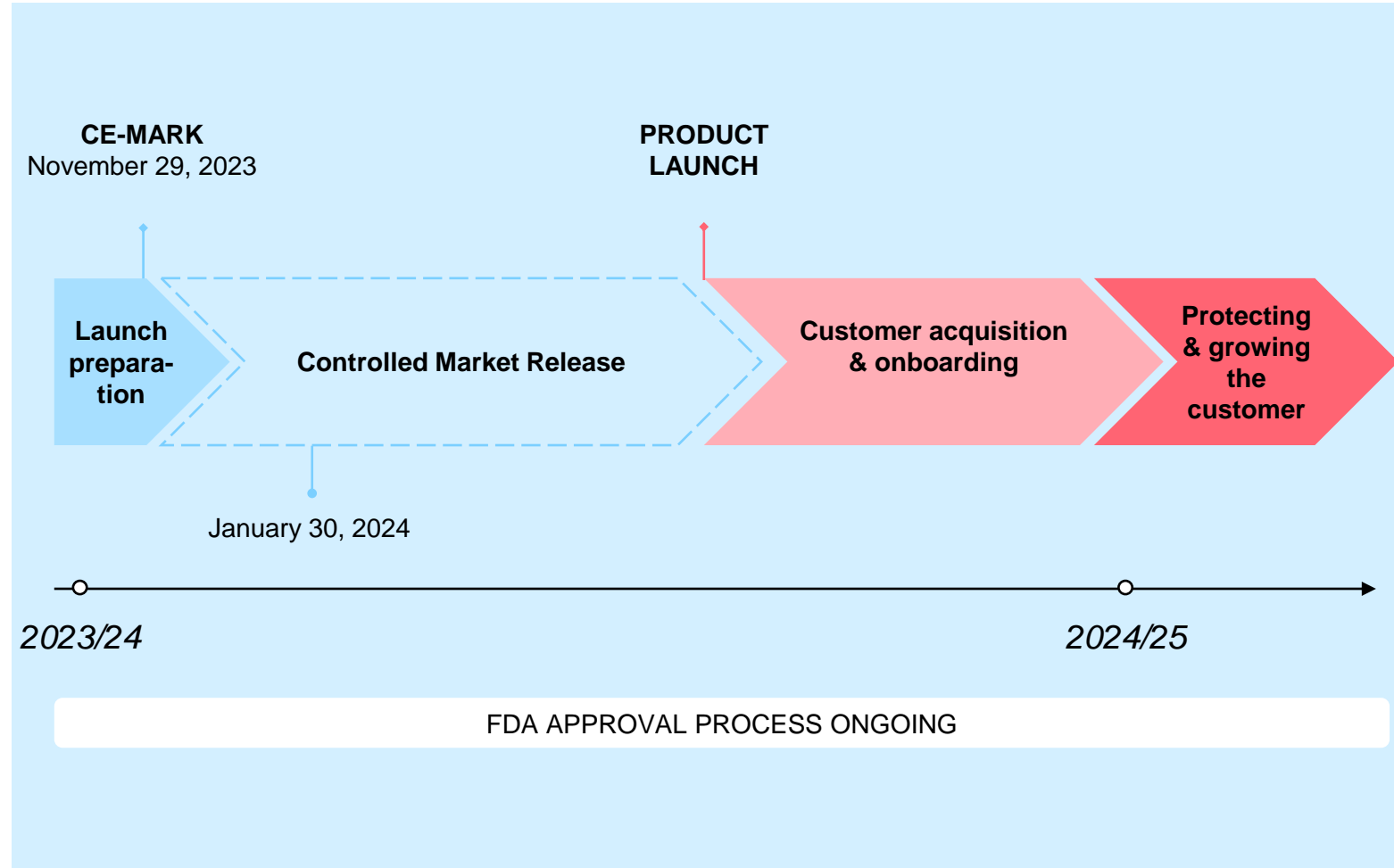
# ASCOPE™ 5 URETERO RECEIVED CE-MARK | SINGLE-USE MARKET ALREADY ESTABLISHED AND GROWING RAPIDLY

aScope™ 5 Uretero will support further single-use penetration by providing innovative solutions to market, including

- **Clear and sharp imaging**, including enhanced visibility (ARC)
- Part of integrated urology platform, allowing for **smooth connectivity and integration to hospital systems**
- First single-use **ureteroscope made with bioplastic material** in the handle



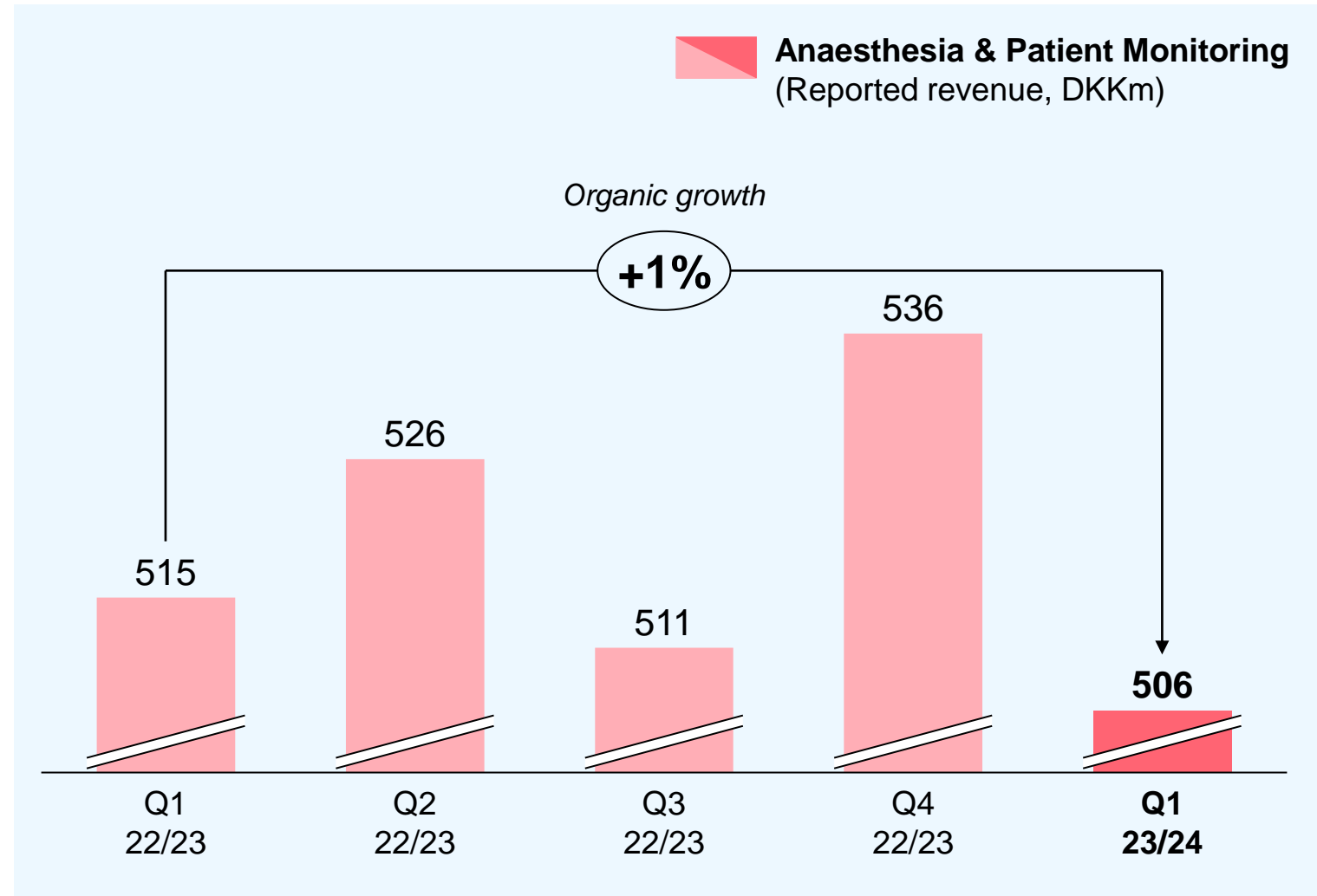
## ASCOPE 5 URETERO LAUNCH PROCESS



# ANAESTHESIA & PATIENT MONITORING GREW 1% - 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 segment.
- **Q1 impacted by price increases**
- In general, **the price increases are being implemented gradually**, leaving the volume growth prospects within Anaesthesia & Patient Monitoring with some degree of uncertainty



# PROGRESS ON OUR SUSTAINABILITY AGENDA, WITH SBTi APPROVAL OF SHORT TERM TARGETS AND PLAN FOR NET ZERO EMISSIONS BY 2045



**Approaching net-zero emissions by 2045** and SBTi approved short term targets

Committed to sustainable endoscopy through **circular products and packaging**

Key targets<sup>2</sup>



Scope 1 + 2: **Reduce emission by 75%** by 2029/30<sup>1</sup>



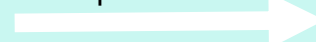
Scope 3: Target of **82%**<sup>2</sup> of our suppliers to set science-based targets by 2026/27

Key focus areas



**Circular products**

Example of action



**Introduced world's first bio-attributed plastics handle in aScope™ Gastro Large**



**Circular packaging**

**Bioplastic implemented in all endoscopes by 2024/25**



**Recycling**

**Reduce carbon footprint in the handle by 70% on raw material level<sup>3</sup>**





**HENRIK  
SKAK  
BENDER**

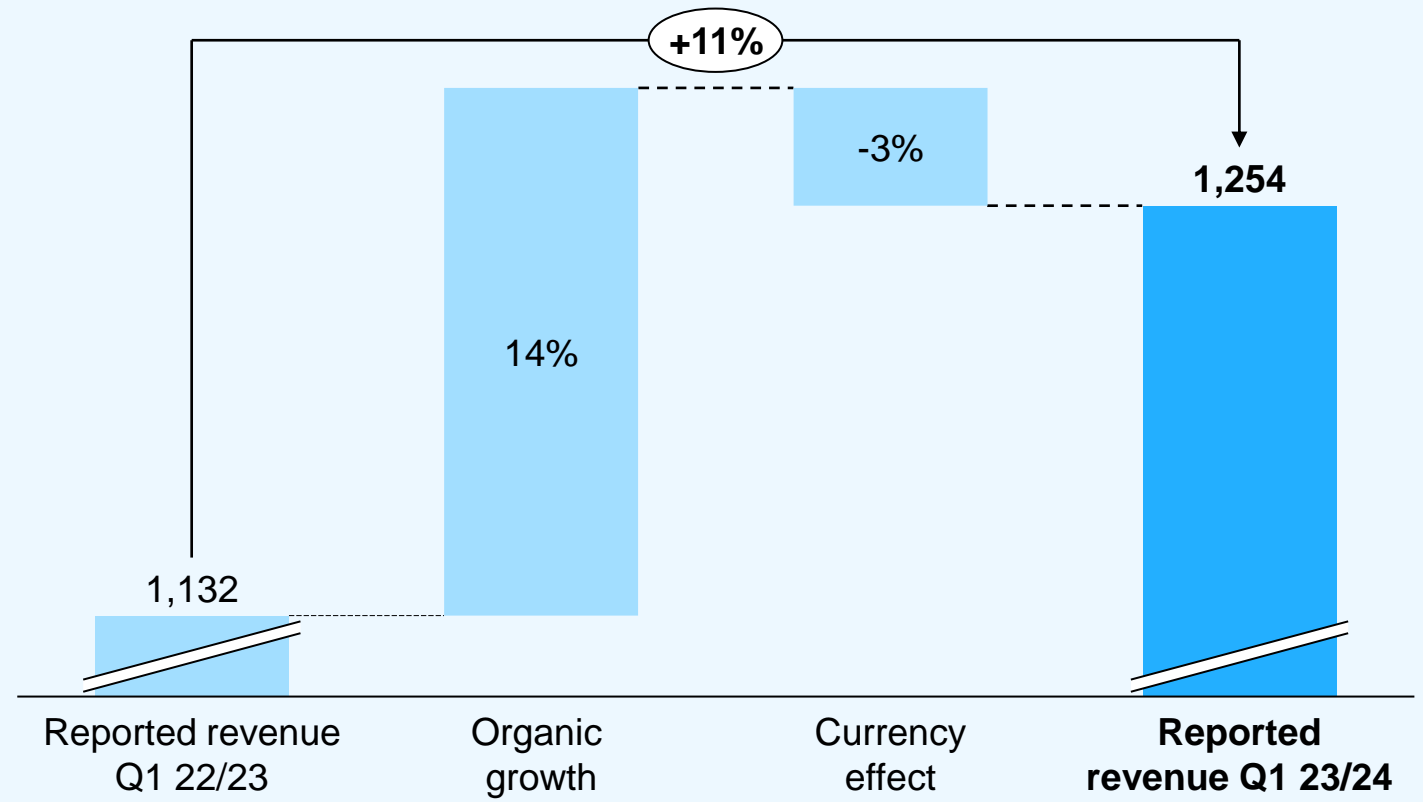
CFO

# Q1 2023/24 REPORTED REVENUE GROWTH OF 11%, DRIVEN BY ORGANIC GROWTH OF 14%, OFFSET BY CURRENCY EFFECT OF 3%-POINTS

## KEY HIGHLIGHTS

- Reported revenue growth of 11% in Q1 2023/24 driven by solid organic of 14%, however, offset by currency effect of 3%-points
- The currency effect of 3%-points was mainly due to USD/DKK development
- All three geographical regions contributed to growth in Q1 2023/24
- Revenue positively impacted National Health Service (NHS) reordering in Q1 2023/24

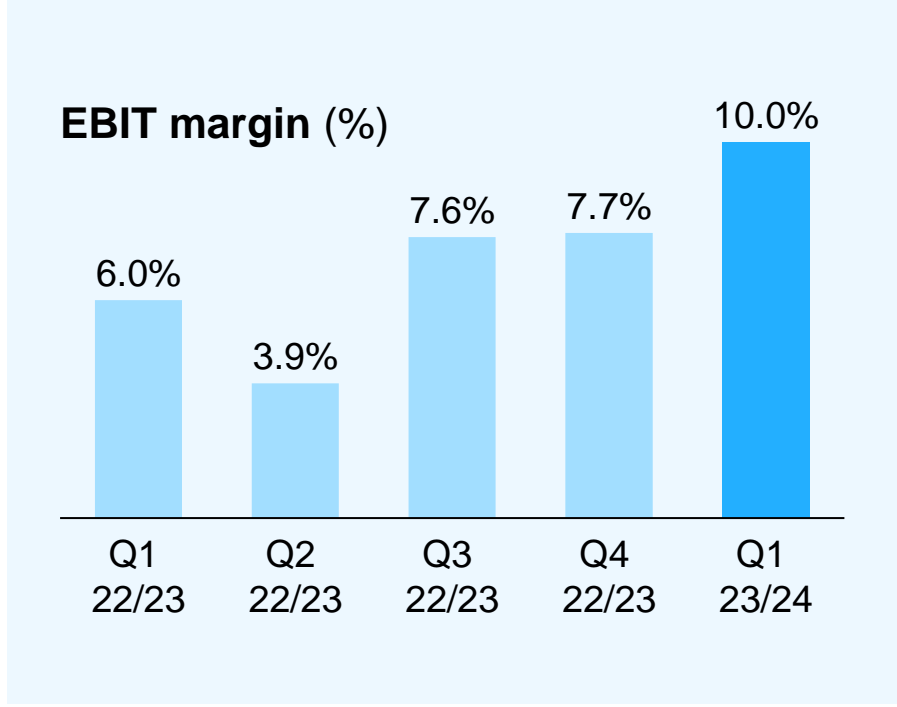
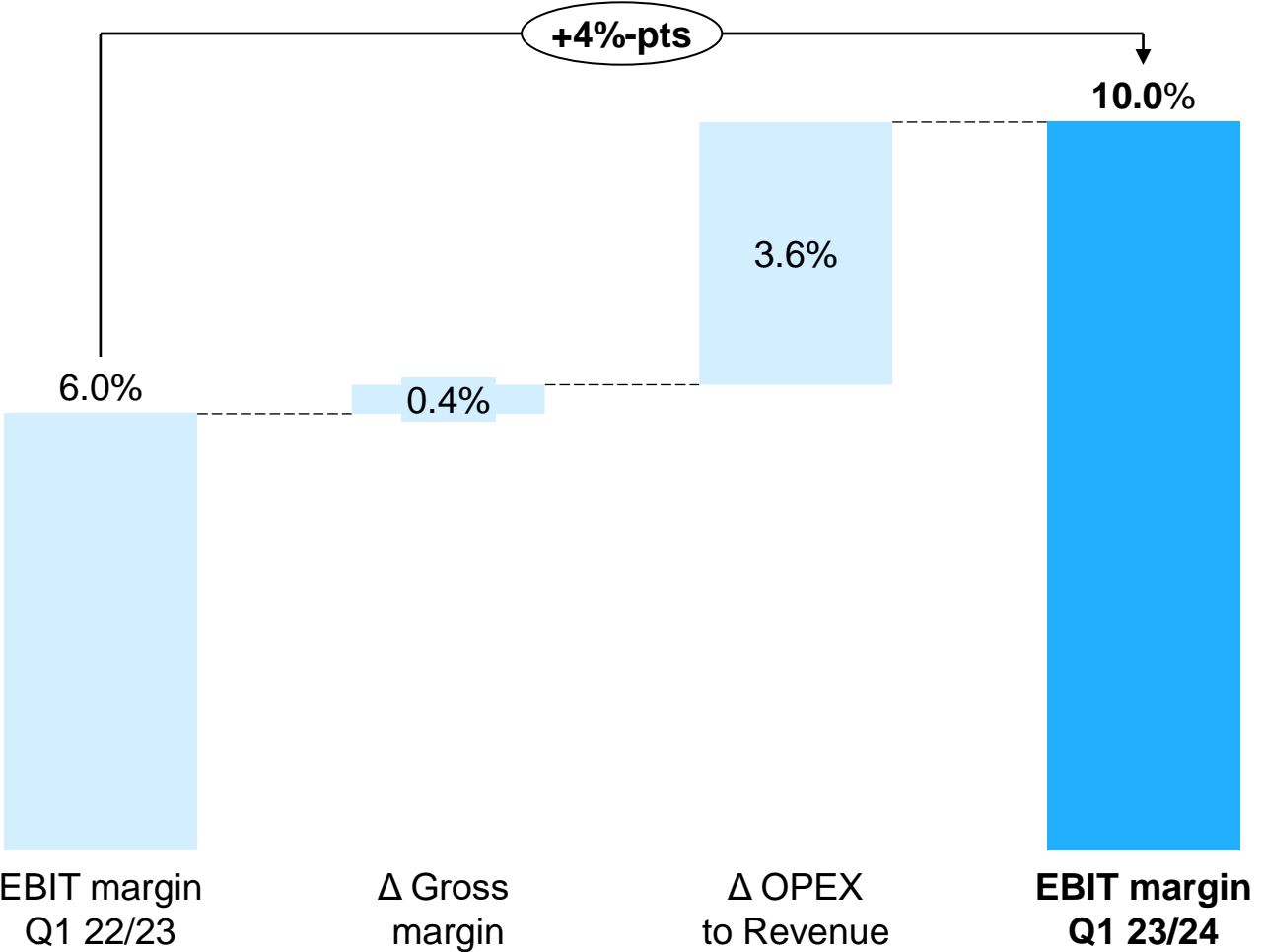
## REPORTED GROUP REVENUE (DKKm)





# EBIT MARGIN INCREASED TO 10% DRIVEN BY SCALE IN OPEX

EBIT MARGIN BEFORE SPECIAL ITEMS (%)

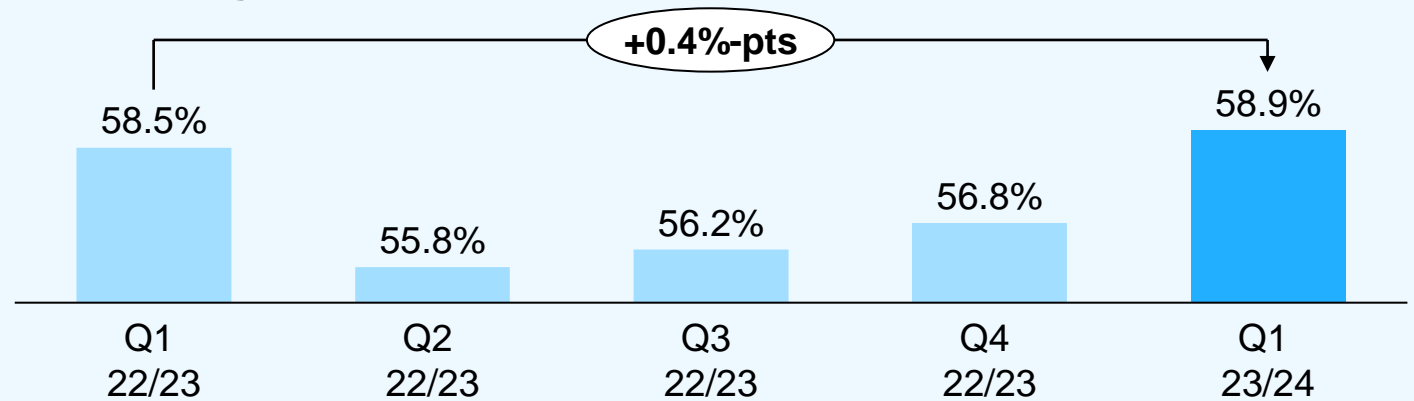


# SOLID GROSS MARGIN OF 58.9% IN Q1 2023/24 DRIVEN BY STRENGTHENED PRODUCT MIX, PARTLY OFFSET BY CURRENCY TAILWINDS

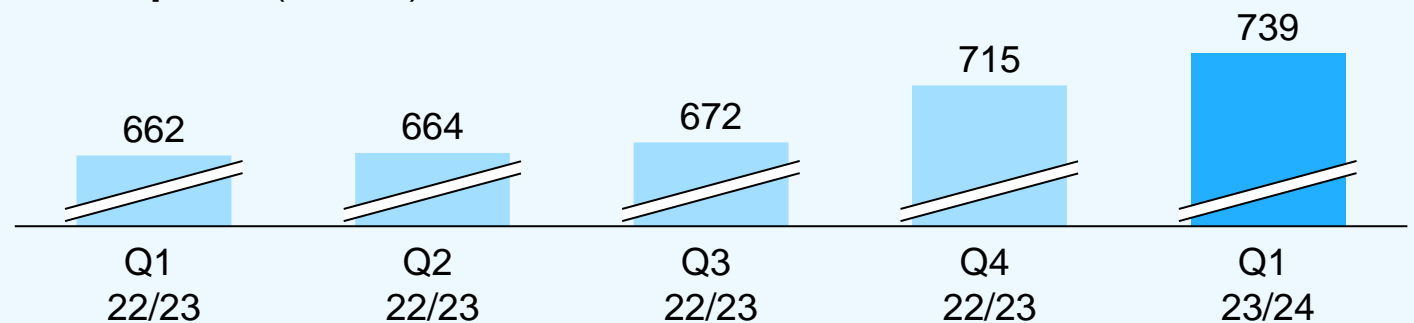
## KEY HIGHLIGHTS

- The increase in gross margin was mainly driven by product mix and some tailwinds from currencies
- Partly offset by the net effect of inflationary effects from product input prices and realised sales price increases

### Gross margin (%)



### Gross profit (DKKm)

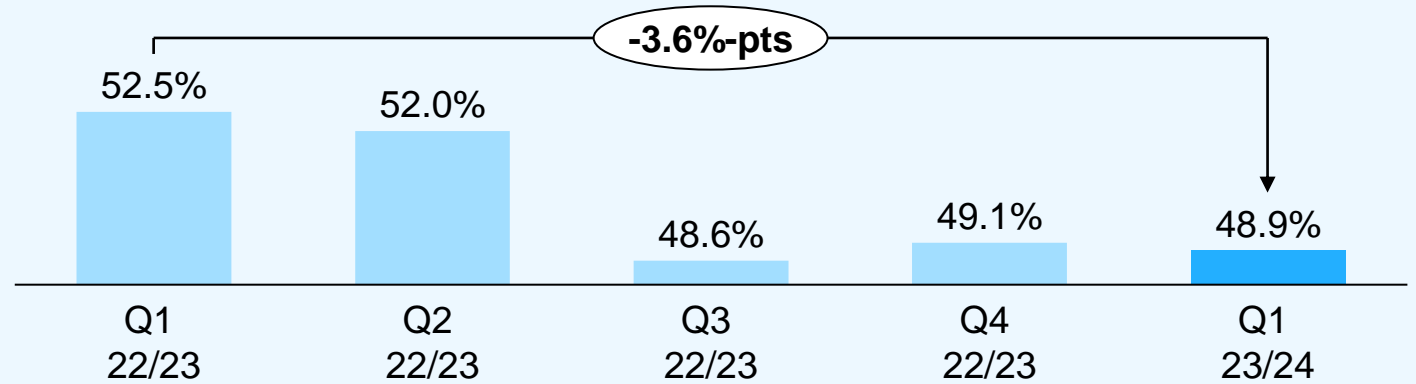


# OPEX HAS PLATEAUED IN ALIGNMENT WITH THE ZOOM IN STRATEGY

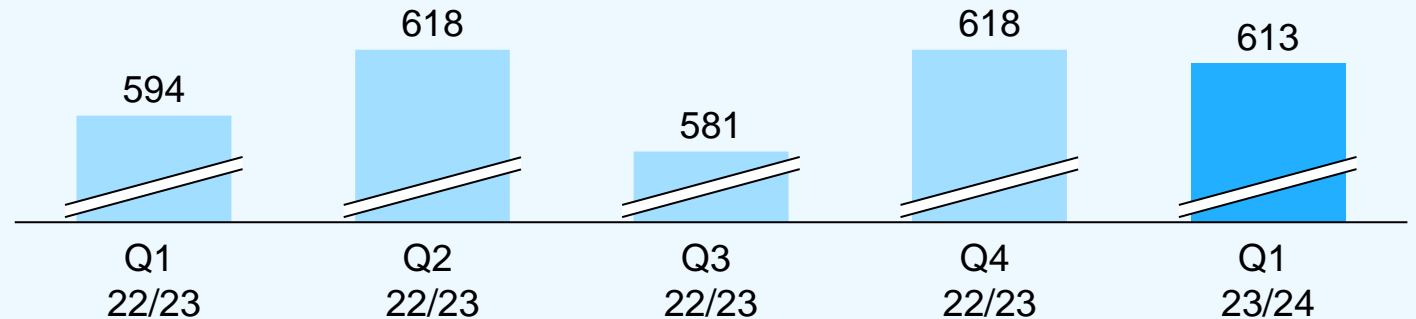
## KEY HIGHLIGHTS

- OPEX grew 6% in local currencies y-o-y in Q1 2023/24, however, OPEX has plateaued in alignment with the ZOOM IN strategy, positioning Ambu for further investments in commercial and corporate infrastructure and driving profitable growth
- Increase in management and administrative costs was impacted by higher administrative cost, while currency effects were neglectable

OPEX to revenue (%)

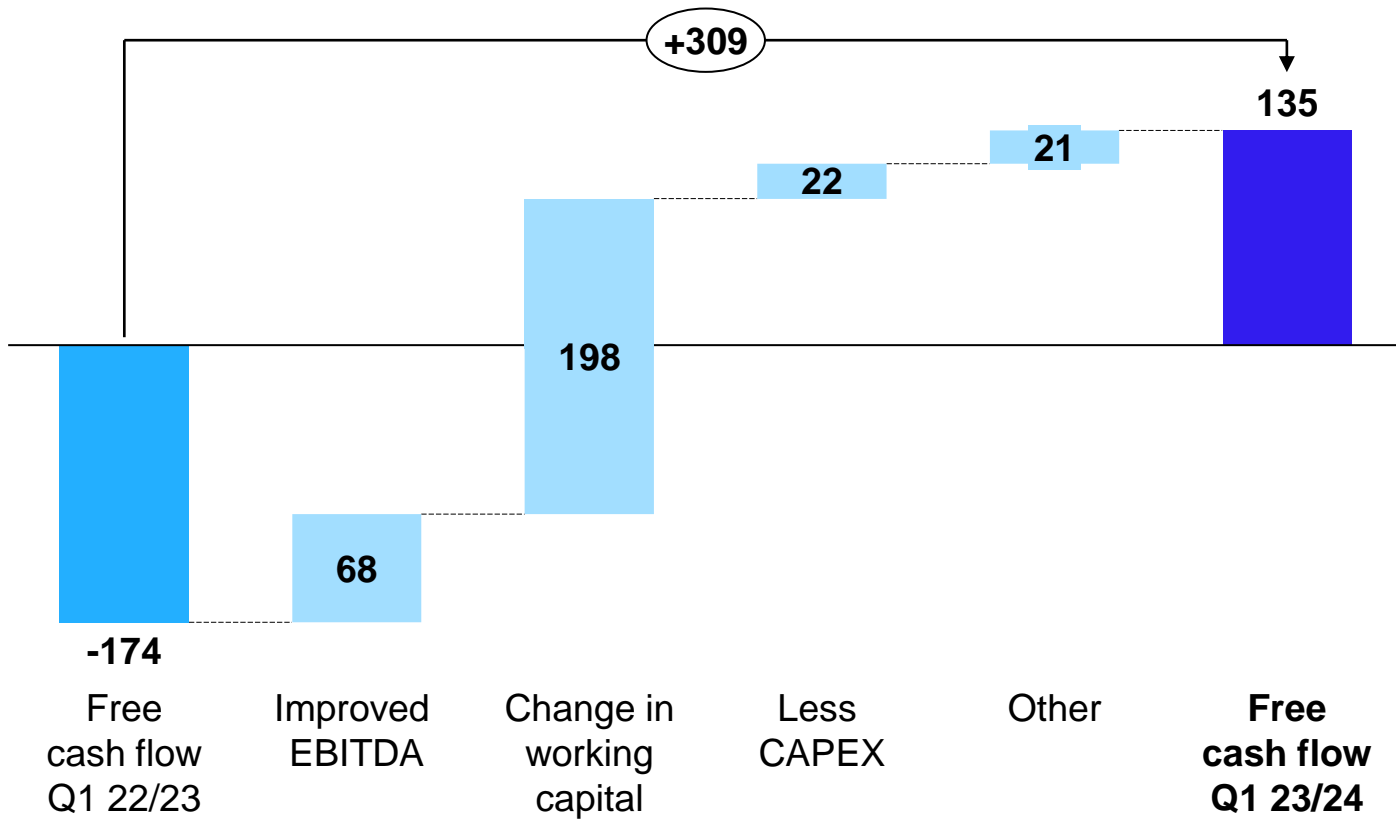


OPEX (DKKm)

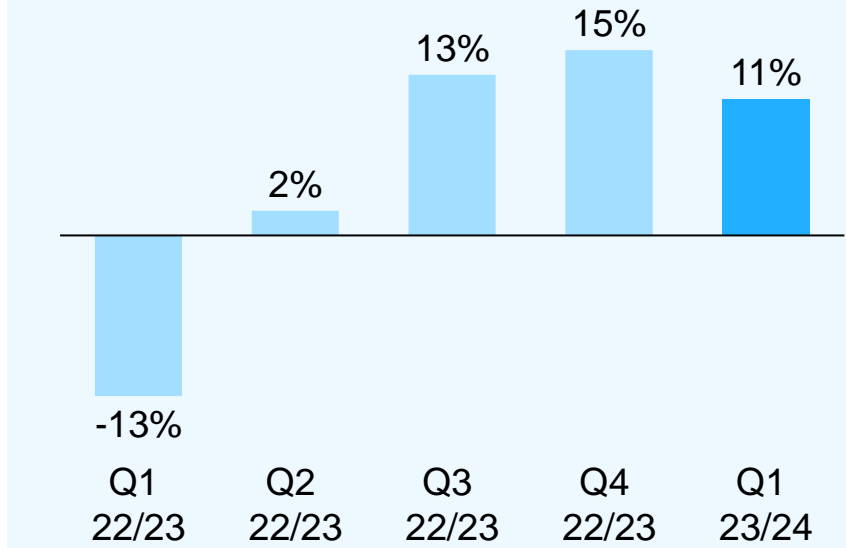


# CASH FLOW IMPROVEMENT HAS ACCELERATED, DUE TO SUCCESSFUL IMPLEMENTATION OF PROFITABILITY AND NWC INITIATIVES...

FREE CASH FLOW – MAIN COMPONENTS (DKK)



FREE CASH FLOW TO SALES (%)

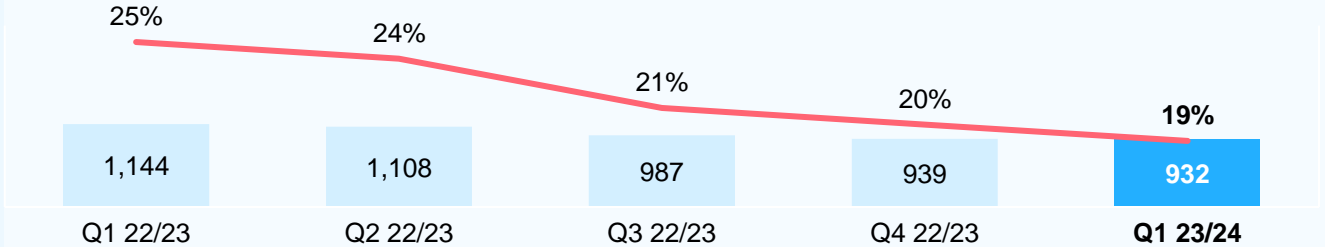


# ... WITH NET WORKING CAPITAL LOWERED TO 19% OF REVENUE AND INVENTORY LEVEL BELOW DKK 1BN

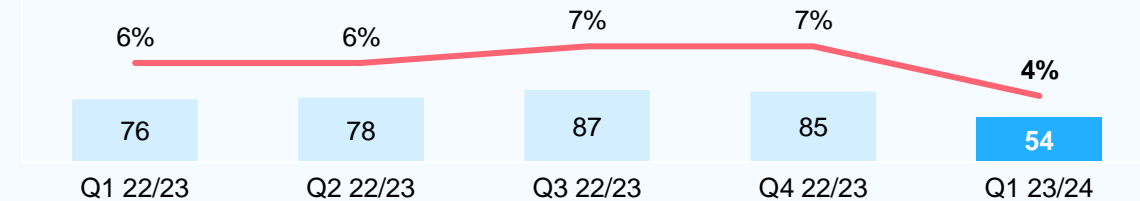
## KEY HIGHLIGHTS

- Net working capital significantly reduced, driven by balanced level of inventory and trade receivables
- CAPEX of 4% of revenue in Q1 2023/24 is below recent quarters 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

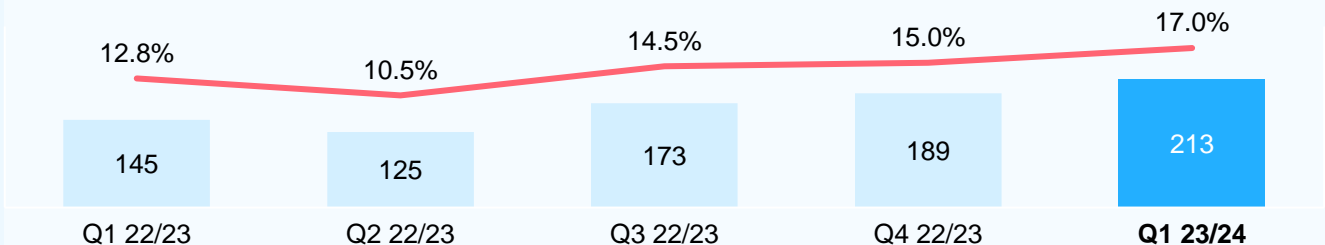
NWC, % OF 12 MONTHS' REVENUE



CAPEX, % OF REVENUE



EBITDA BEFORE SPECIAL ITEMS, % OF REVENUE



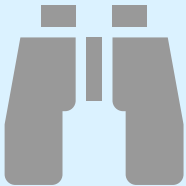
# TRANSFORMATION PROGRAM WILL BE A JOURNEY TO BUILD THE FOUNDATION FOR THE FUTURE ...

## 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

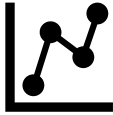




- Embark on longer-term projects with more substantial impact on current model
- Build the foundation for long-term growth and scalability

# ... ADDRESSING THE FULL P&L, ALIGNED WITH OUR LONG-TERM TARGETS

2022/23 REPORTED		MedTech peers	Long-term targets	FOCUS AREAS OF TRANSFORMATION PROGRAM
Revenue, DKKm	4,775			
Organic growth, %	7.6%		>10% <sup>1</sup>	<ul style="list-style-type: none"> <li>Optimized pricing (in-market + launches)</li> </ul>
Gross profit, DKKm	2,713			
Gross margin, %	56.8%	~65-70%		<ul style="list-style-type: none"> <li>COGS reduction</li> <li>Portfolio streamlining</li> </ul>
OPEX, DKKm	2,411			
OPEX, %	50.5%	~40-50%		
EBIT bsi <sup>2</sup> , DKKm	302			
EBIT margin bsi <sup>2</sup> , %	6.3%	~15-25%	~20% <sup>3</sup>	<ul style="list-style-type: none"> <li>Sales force effectiveness</li> <li>Operating Model</li> <li>Ways of working</li> </ul>

# FY 2023/24 FINANCIAL GUIDANCE MAINTAINED

	2023/24 outlook	2022/23 actuals	Comments on 2023/24 outlook
 <b>ORGANIC REVENUE GROWTH</b>	<b>7-10%</b>	<b>7.6%</b>	<p>Growth will be driven by Endoscopy solutions expected to grow ~15%</p> <p>Outlook includes 1.0-1.5% negative revenue impact due to strategic initiatives*</p>
 <b>EBIT MARGIN</b> b.s.i	<b>8-10%</b>	<b>6.3%</b>	<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 +270m</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

## 30 JANUARY: Q1 2023/24 earnings

- 31 JANUARY: Copenhagen roadshow
- 6 FEBRUARY : Zurich roadshow
- 7 FEBRUARY : Netherlands roadshow
- 27 FEBRUARY : Morgan Stanley Medtech. Conference in London
- 28 FEBRUARY : London roadshow
- 29 FEBRUARY : Frankfurt roadshow
- 6 MARCH: Carnegie Healthcare Conference in Stockholm
- 17 APRIL: Van Lanschot Kempen Life Sciences conference in Amsterdam

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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

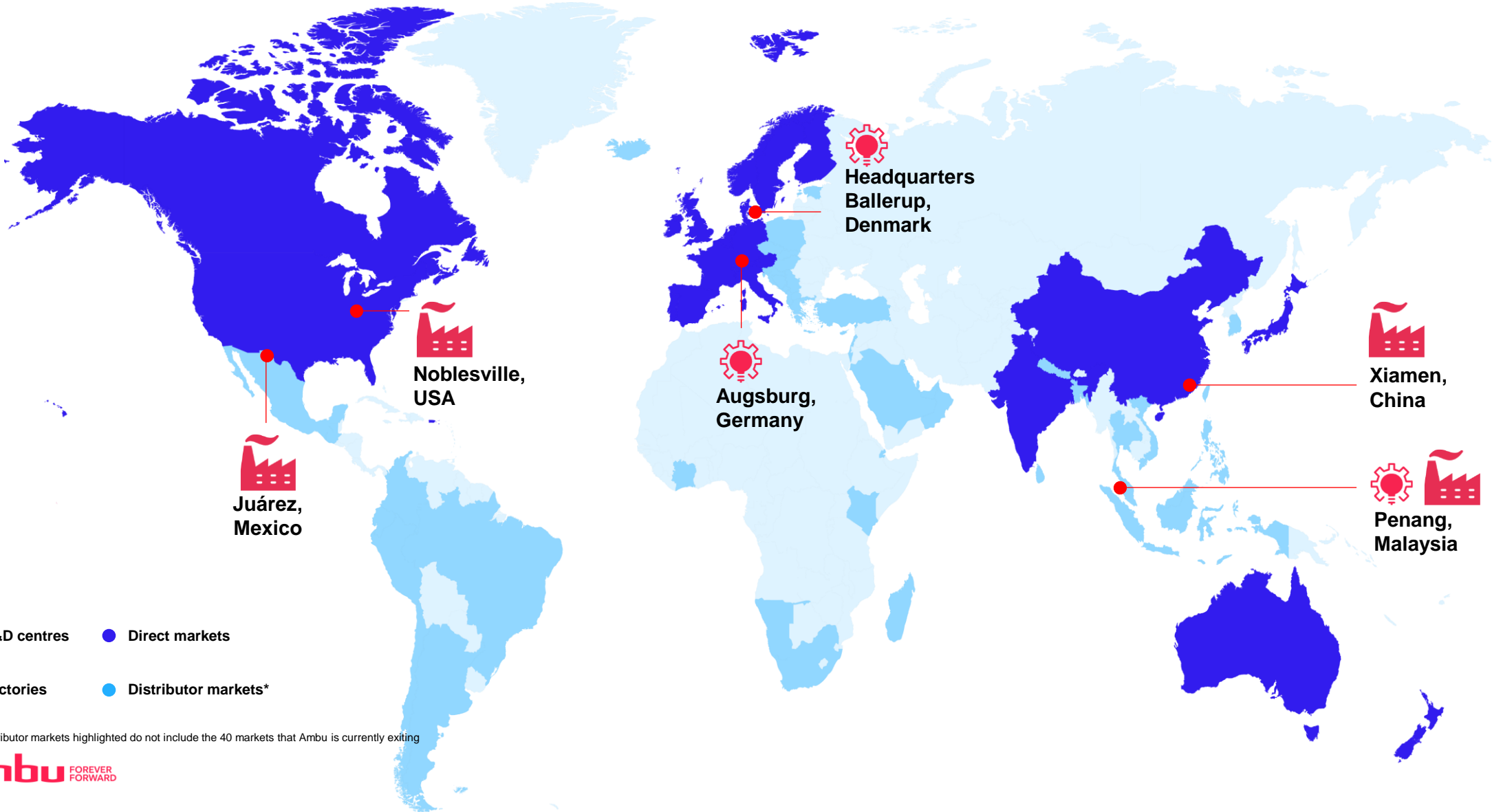
- **High innovation know-how**
- **Scalable production facilities**
- **Global commercial infrastructure**



## 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%**

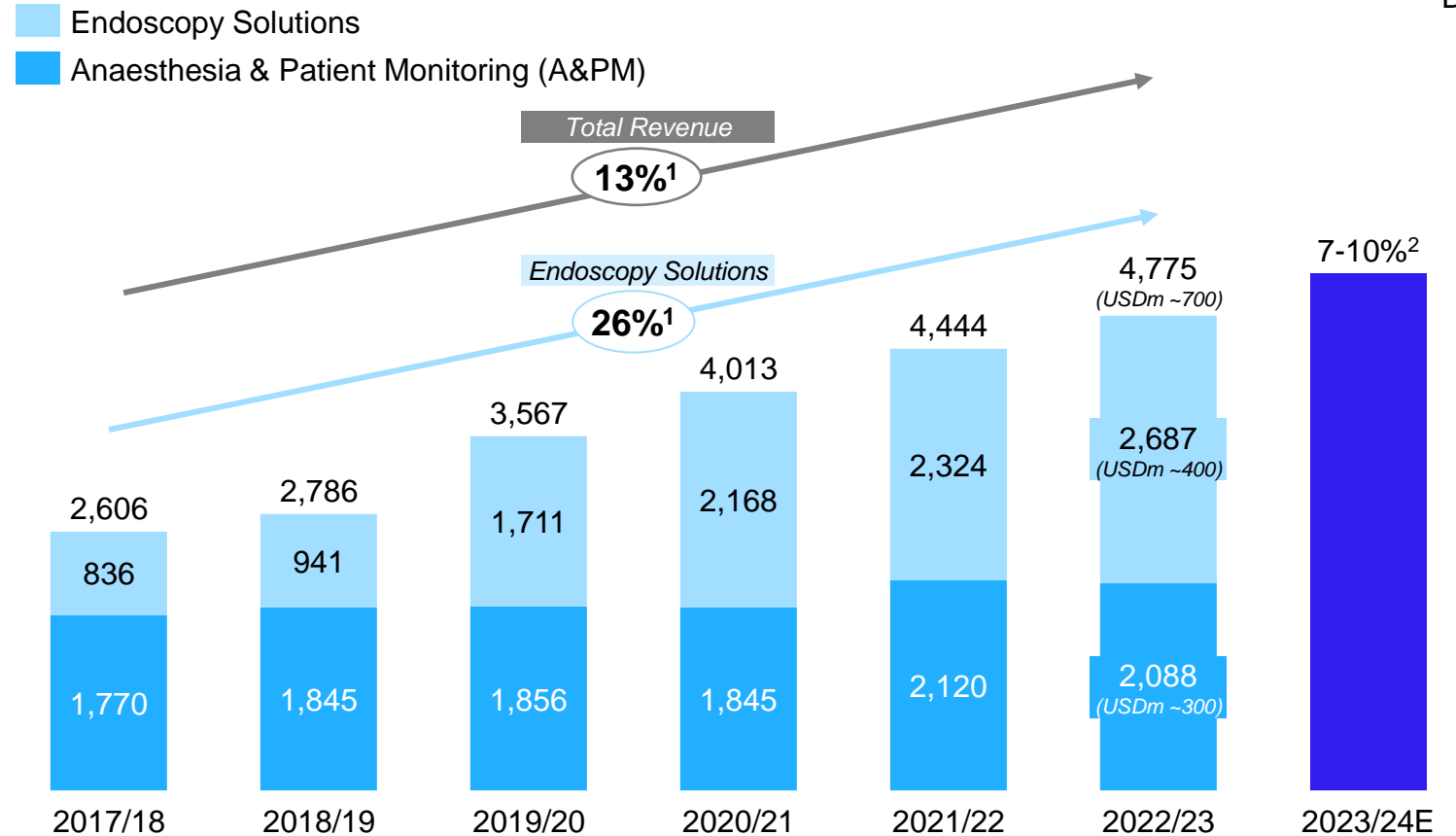
**Countries served with our solutions**

**~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%

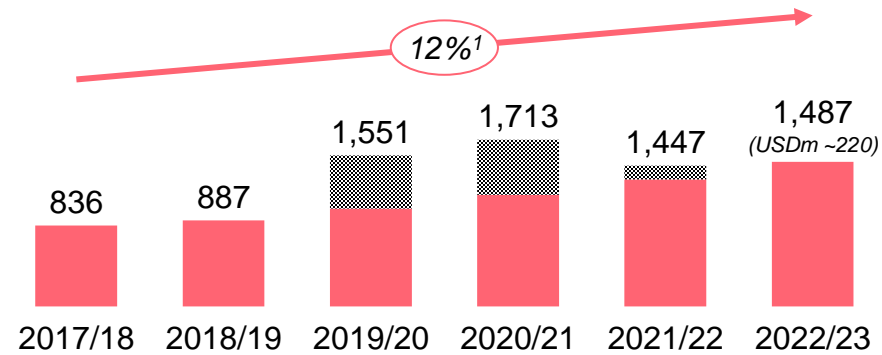


DKKm

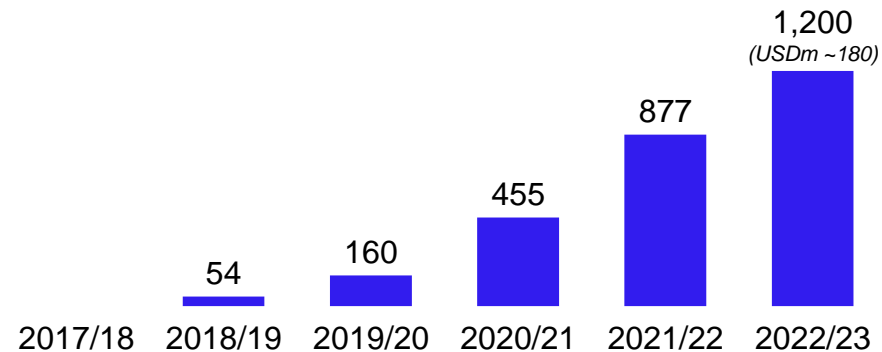
# BEING FIRST-MOVER IN SINGLE-USE ENDOSCOPY, AMBU HAS BUILT A STRONG PRESENCE ACROSS MULTIPLE ENDOSCOPY AREAS

## 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

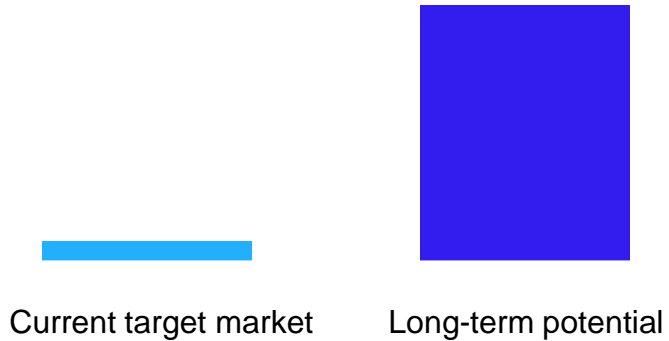


- **GASTROENTEROLOGY** entered in 2020/21
- Recent expansion of portfolio, e.g., in gastroscopy, and improved duodenoscope in development
- Stepwise expansion **building the long-term foundation for growth**

# GASTROENTEROLOGY (GI): SIGNIFICANT ADVANCEMENT WITH APPROVAL OF TWO NEW SOLUTIONS, BUILDING LONG-TERM FOUNDATION FOR GROWTH

We are advancing single-use endoscopy in GI, building the long-term foundation for growth

Annual GI procedures

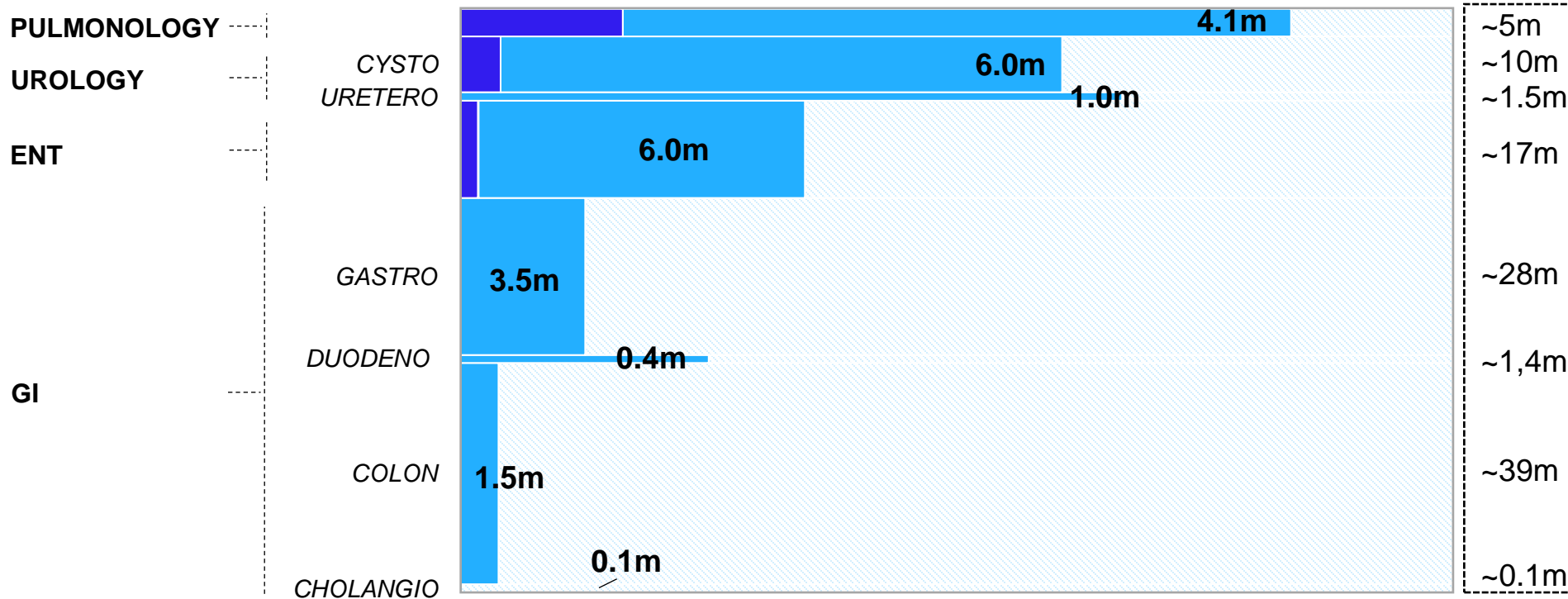


With FDA approval of aScope™ Colon and CE mark for aScope™ Gastro Large in EU, we continue our focus on high-need, niche segments, applying a stepwise expansion



# THE SINGLE-USE ENDOSCOPY MARKET IS ATTRACTIVE AND HOLDS A LARGE WHITE SPACE; ~3% OF THE MARKET SO FAR CONVERTED TO SINGLE-USE

Annual endoscopy procedures in Ambu's focus markets  
 ~100 millions procedures in total



**~2m annual procedures**

*Ambu's sales volume*

**23m annual procedures**

*Estimated potential with Ambu's current portfolio<sup>1</sup>*

**~100m annual procedures<sup>2</sup>**

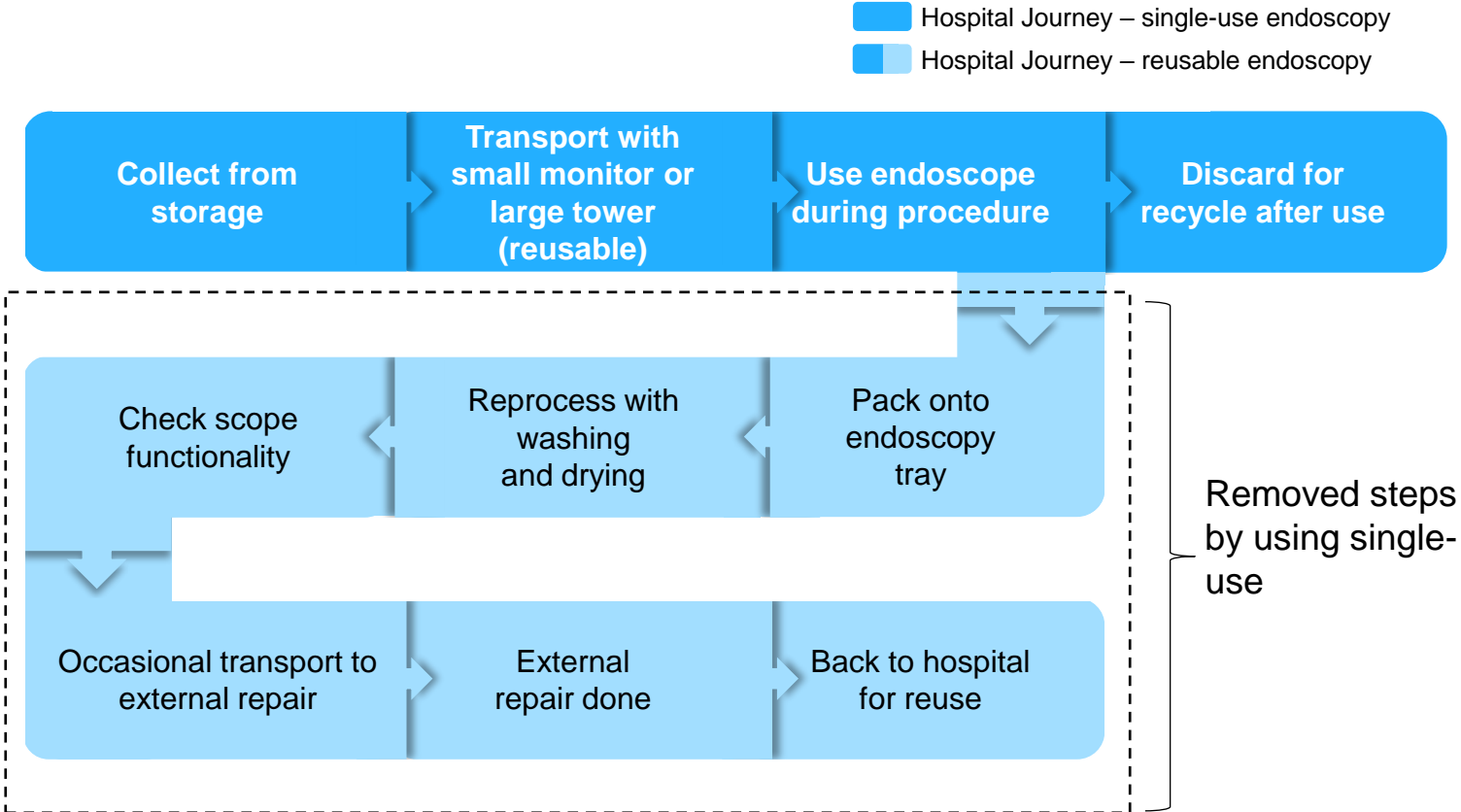


# SINGLE-USE ENDOSCOPY ADDRESSES EFFICIENCY AND QUALITY OF CARE NEEDS IN HEALTH SYSTEMS FACED BY STAFF SHORTAGES AND CAPACITY CONSTRAINTS

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



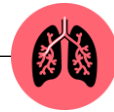
## Ambu® aBox™ 2 & Ambu® aView™ 2 Advance

- 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



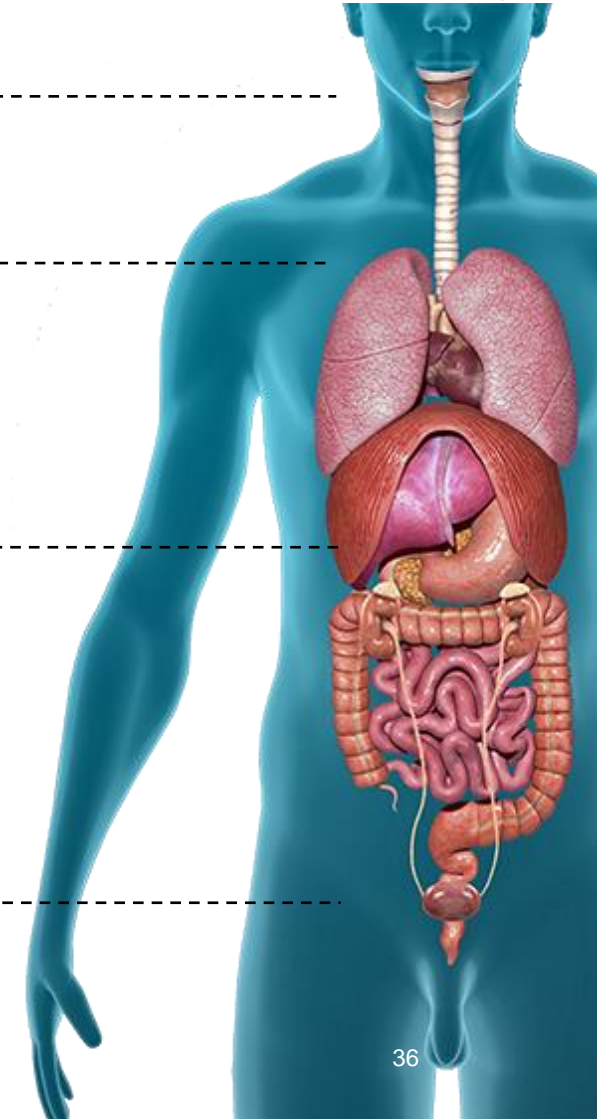
### Gastroenterology (GI)

- Ambu® aScope™ Duodeno 1.5
- Ambu® aScope™ Gastro
- Ambu® aScope™ Gastro Large
- Ambu® aScope™ Colon
- Ambu® aScope™ Duodeno 2
- Ambu® aScope™ Cholangioscope

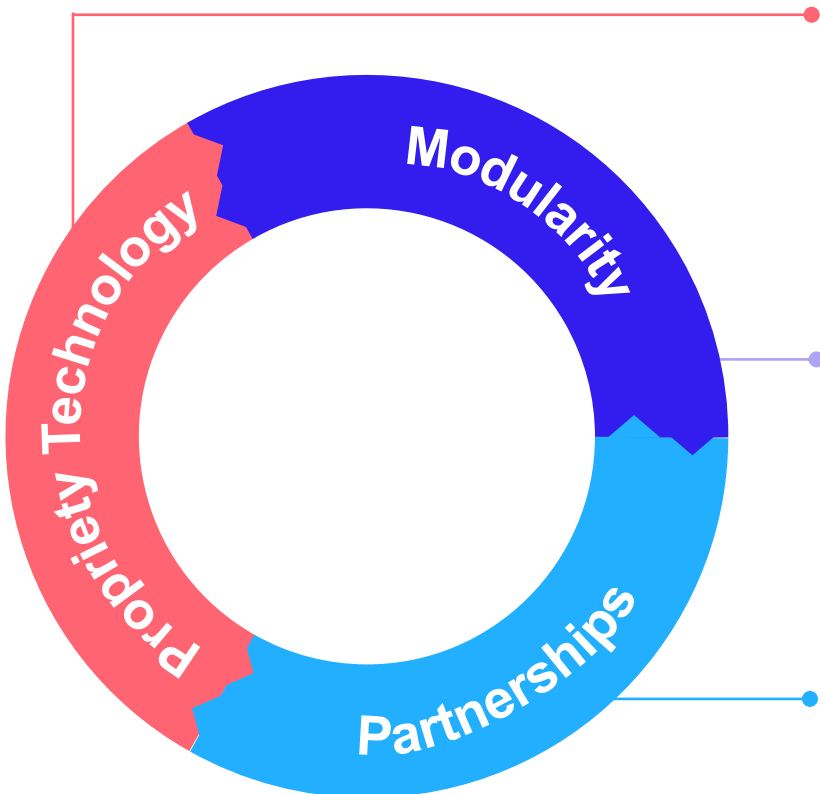


### Urology

- Ambu® aScope™ 4 Cysto
- Ambu® aScope™ 5 Cysto HD
- Ambu® aScope™ Ureteroscope



# 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

# 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



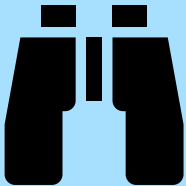
# TRANSFORMATION PROGRAM WILL BE A JOURNEY TO BUILD THE FOUNDATION FOR THE FUTURE

## 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>7-10%</b>	Includes 1.0-1.5% negative revenue impact from margin expansion initiatives <sup>1</sup>	<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>8-10%</b>		<b>~ 20%</b>	Gross margin improvement and scale in OPEX
<b>Free cash Flow (DKKm)</b>	<b>192</b>	<b>+270</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>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>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>
<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>	<b>58.9%</b>
Selling and distribution	762	1,228	1,468	1,634	386	394	359	383	1,522	<b>378</b>
Development	103	157	225	281	69	69	75	82	295	<b>74</b>
Mgmt. and administrative	292	399	470	517	139	155	147	153	594	<b>161</b>
<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>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>
<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>	<b>10.0%</b>
Special items	174	0	0	-148	0	0	-2	-6	-8	<b>0</b>
<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>
<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>	<b>10.0%</b>
<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>
Selling and distribution	27%	34%	37%	37%	34%	33%	30%	30%	32%	30%
Development	4%	4%	6%	6%	6%	6%	6%	7%	6%	6%
Mgmt. and administrative	10%	11%	12%	12%	12%	13%	12%	12%	12%	13%

**Ambu** FOREVER  
FORWARD