INVESTOR PRESENTATION

Q2 2020/21 RESULTS

12TH OF MAY 2021

Ambu

KEY MESSAGES

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

- The regulatory environment continues to evaluate current level of contamination and highlight benefits of single-use endoscopy (e.g. recent FDA communication in urology, additional inpatient reimbursement for single-use duodenoscopes)
- High profile endoscopy societies (e.g. US GI task force) continue to publish guidelines supporting single-use endoscopes

2 Total company grows 6% on top of high comparable last year. 1H 2020/21 organic growth of 20%

- Visualization continues to grow rapidly in Q2 (17% vs. 69% LY) and posted a record volume of 379k endoscope units
- We are expanding our pulmonary offering with an improved VivaSight™ product to be launched in Q3 2020/21 followed by the launch of aScope™ 5 Broncho HD into the bronchoscopy suite and an updated video laryngoscope
- aScope™ 4 RhinoLaryngo (ENT) and aScope™ 4 Cysto continue to show strong momentum. Both products demonstrate potential to be important growth engines for Ambu
- aScope™ Duodeno is being upgraded, and we are on target to have aScope™ Duodeno version 1.5 in market in Q4 2020/21 ahead of the CMS reimbursement expansion for inpatient procedures

3 Ambu will emerge as the leading single-use endoscopy player

- We are strengthening our modular R&D infrastructure by expanding our dedicated R&D center in Germany for GI single-use endoscopy. Construction of new high scale low-cost manufacturing plant in Mexico has also started
- On target to introduce 20 new products over the next three years

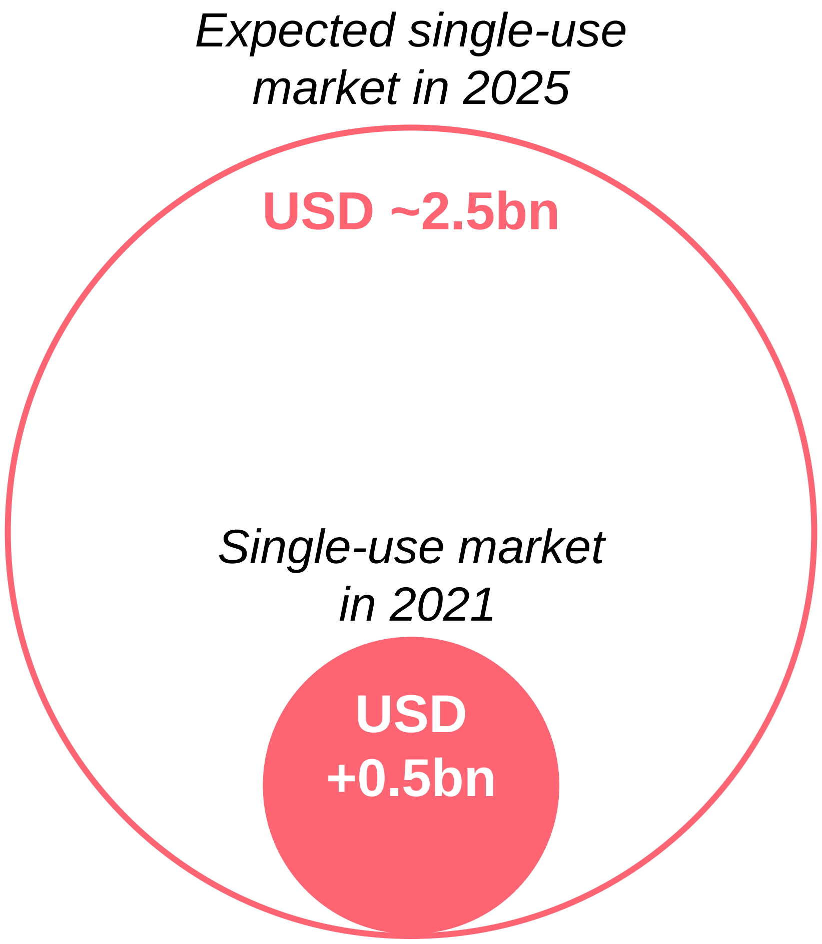
SINGLE-USE ENDOSCOPY IS CONSIDERED ONE OF THE MOST ATTRACTIVE NEW MARKETS IN MEDTECH

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



THE CASE FOR TRANSITION TO SINGLE-USE ENDOSCOPY CONTINUES TO STRENGTHEN

FDA issues letter to healthcare providers warning about infection risk within reusable urological endoscopes on the back of 450 filed reports

35 peer-reviewed GI studies on contamination in the last 15 months and high-profile endoscopy societies (e.g. U.S. GI task force) publish guidelines supporting single-use endoscopes

CMS filed for new reimbursement code for single-use duodenoscopes used in inpatient hospital settings to be effective October 1, 2021

BUSINESS UPDATE

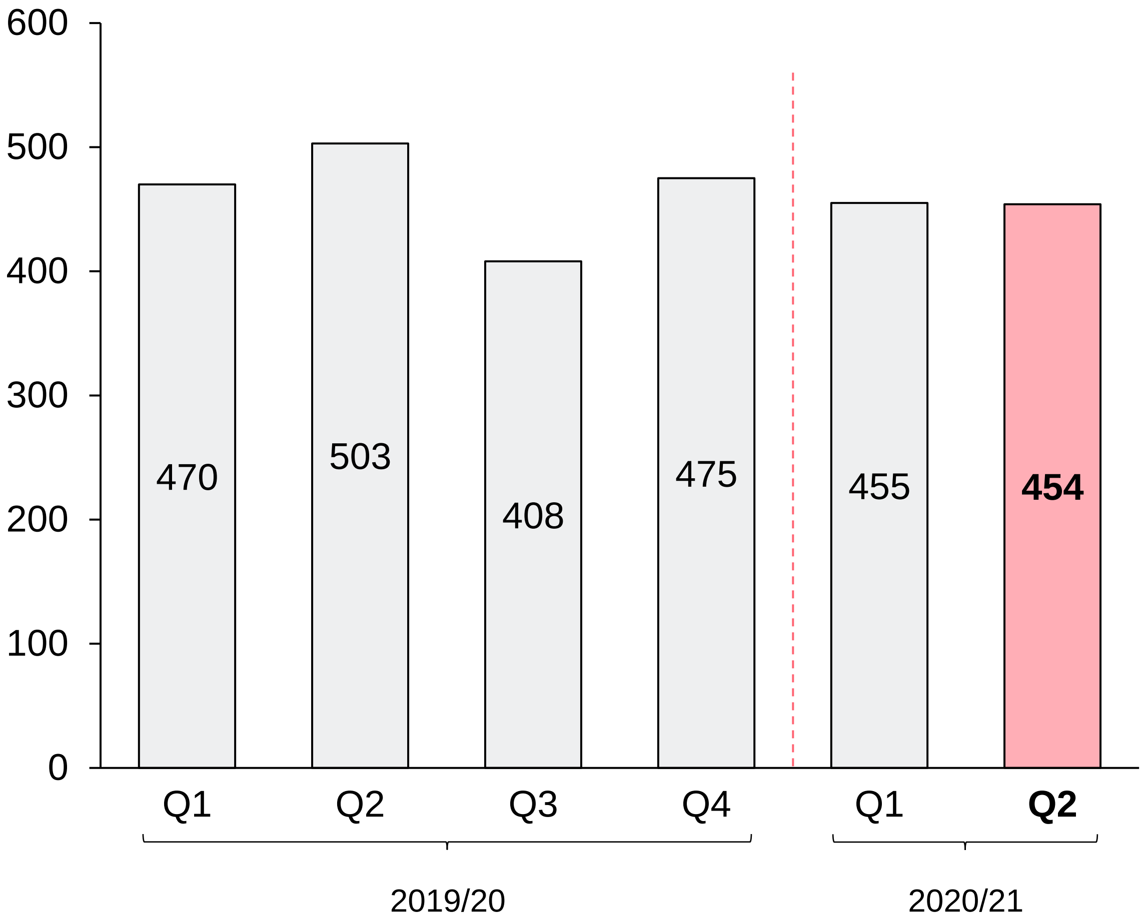
CORE BUSINESS REMAINS IMPACTED BY COVID-19 PANDEMIC

Low elective procedure volume impacts Anaesthesia (-4%) and PMD (-7%) leading to total Core growth of -5% in Q2 2020/21

Prolonged lock-downs in Europe is the main driver behind negative total European Core revenue growth of -21% in Q2 2020/21

U.S. shows signs of elective procedure volumes going back to pre-COVID levels posting +6% organic growth over Q1 2020/21

Core, quarterly reported revenue (DKKm)



VISUALIZATION GROWS DOUBLE-DIGITS ON TOP OF HIGH COMPARABLE

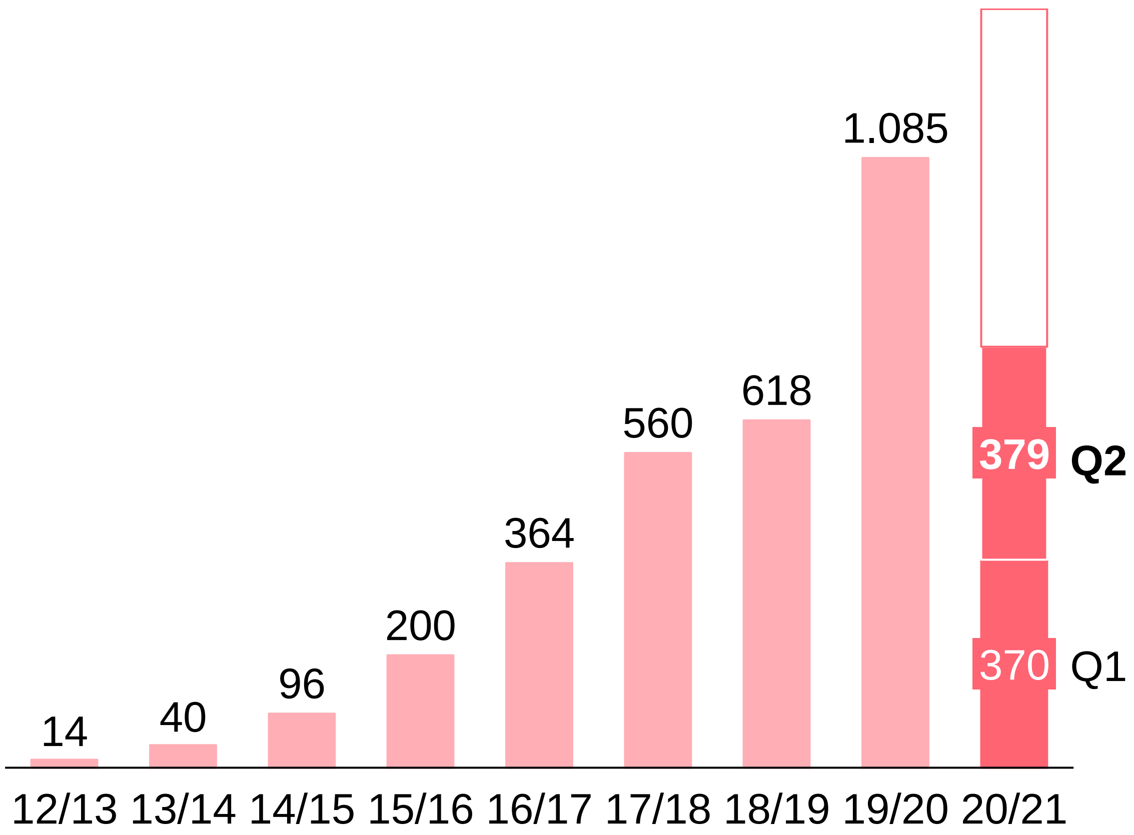
Strong Visualization growth across all regions

- Visualization grows 17% on top of high comparable (69% in Q2 2019/20)
- Strong Visualization growth in Europe (25%) despite three-digit growth (103%) comparison from Q2 2019/20
- U.S. Visualization business continues to accelerate with 19% organic revenue growth Q2 2020/21 over Q1 2020/21

North America	Europe	Rest of World
9%	**25%**	**16%**
Organic Viz. growth Q2 2020/21	Organic Viz. growth Q2 2020/21	Organic Viz. growth Q2 2020/21
(43% Q2 2019/20)	*(103% Q2 2019/20)*	*(79% Q2 2019/20)*

Endoscope units sold increased by 21% in Q2

Endoscope units sold ('000)



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WE ARE BUILDING THE MOST ADVANCED OFFERING IN PULMONOLOGY

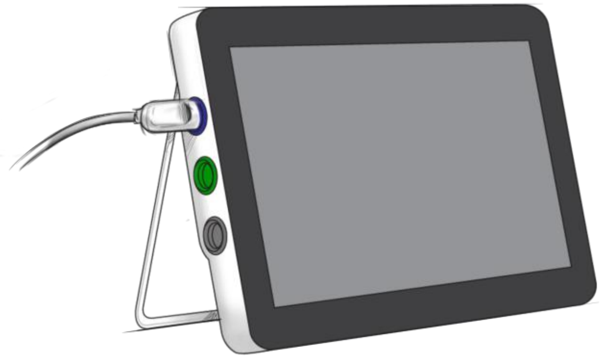
✓ Commercially available

aScope™ 4 Broncho ✓

- Global market share of +30% of pulmonary endoscopy market and market leading single-use bronchoscope solution

aScope™ 5 Broncho HD

- Launch Q4 2020/21
- Most advanced technology penetrating complex diagnostic procedure market
- HD camera integrated with aView™ 2 Advance increasing image quality



aView™ 2 Advance ✓

VivaSight™ 2

- Launch Q3 2020/21
- One-lung ventilation technology fully integrated with aView™ 2 Advance (dual-view functionality)

Video laryngoscope 2.0

- Launch 2021/22
- Facilitating intubations across patient types via portable display solution
- Integrated into aView™ 2 Advance (dual-view functionality)

CONTINUED RAPID PENETRATION FOR aScope™ 4 RHINOLARYNGO

2

*MARKET OPPORTUNITY: **11M** PROCEDURES*

Highlights for aScope™ 4 RhinoLaryngo Q2 20/21

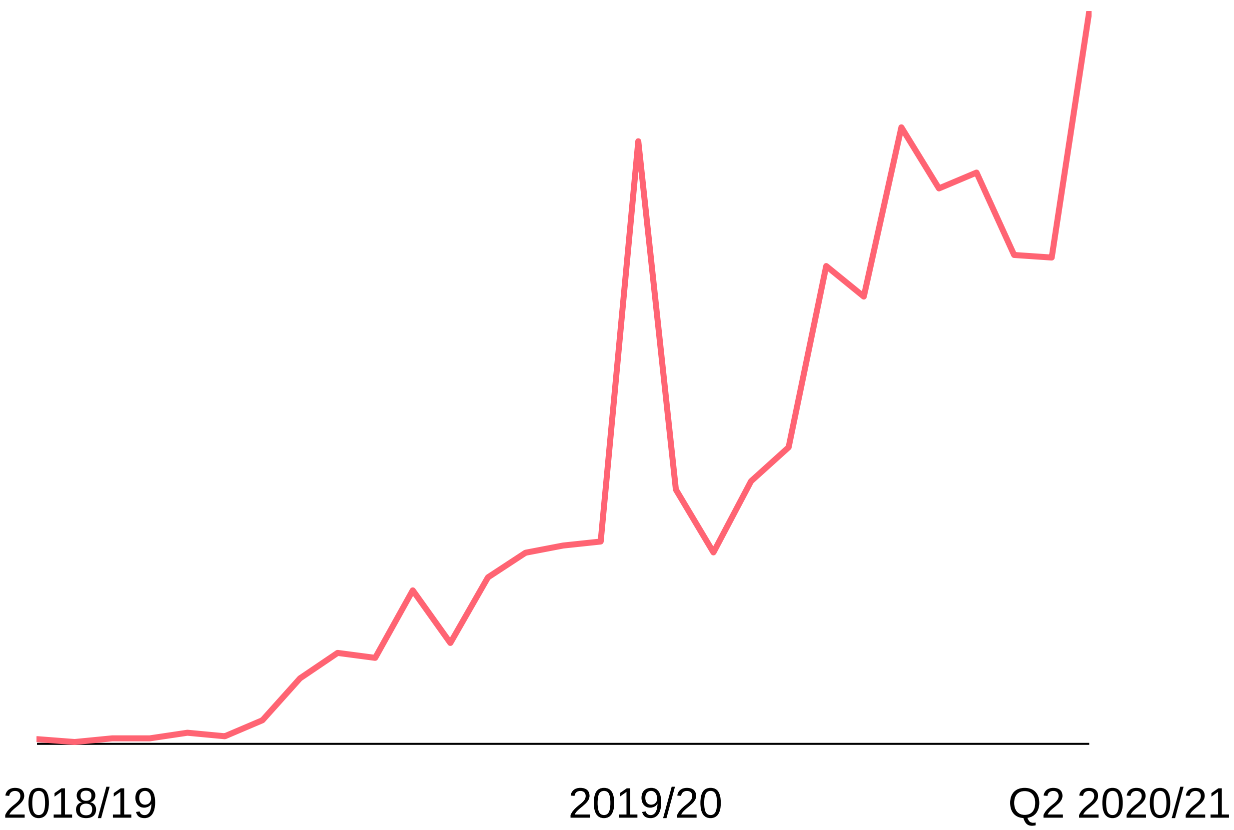
- aScope™ 4 RhinoLaryngo (ENT) continues to penetrate ENT segment very rapidly, and unit sales are now above COVID-19 demand spike

  *+**70% unit growth** in Q2 2020/21 over Q2 2019/20*

- Our ENT offering continues to be embraced by hospital systems across all regions

  ***+270 new customers** won globally during Q2 2020/21 corresponding to a growth of +90% over Q2 2019/20*

Monthly global unit sales since launch in 18/19



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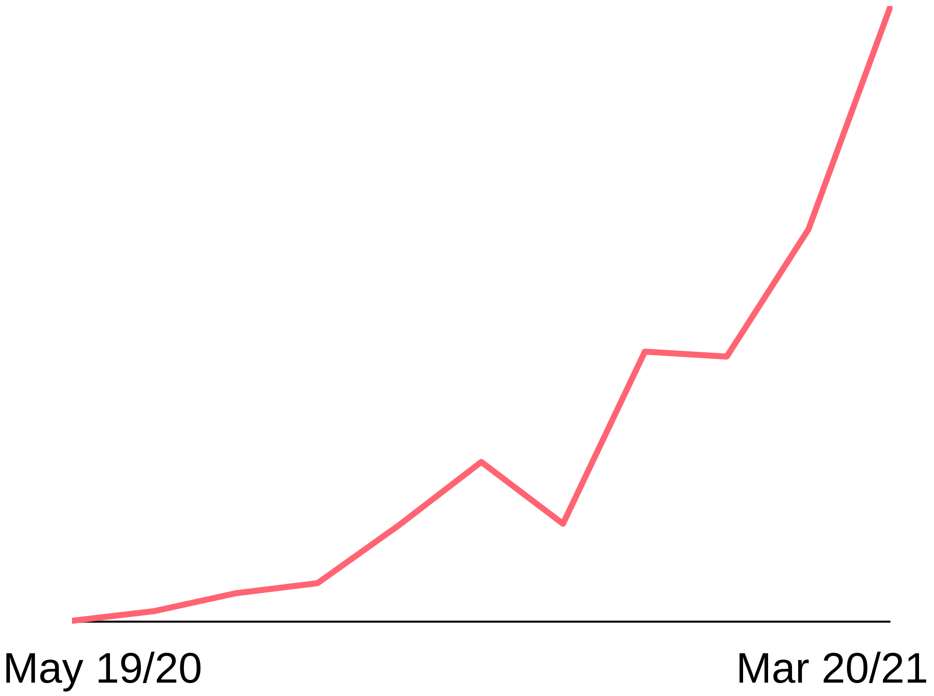
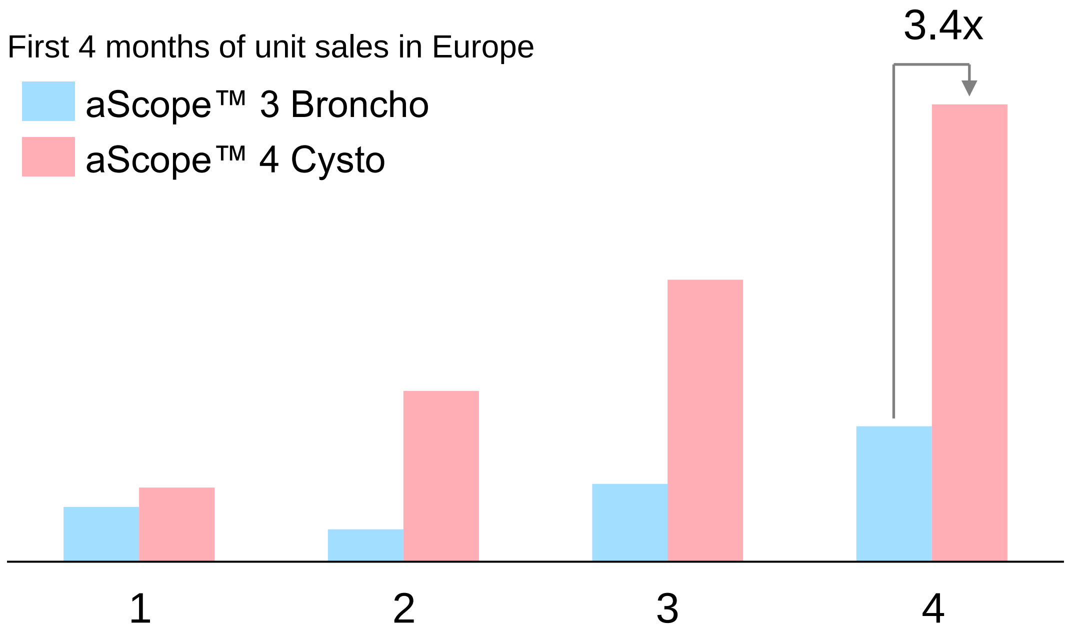
aScope™ 4 CYSTO LAUNCH IS SHOWING STRONG POTENTIAL

*MARKET OPPORTUNITY: **6M** PROCEDURES*

Monthly global unit sales since launch



European launch of aScope™ 4 Cysto



- *aScope™ 4 Cysto is the **most rapidly adopted product ever launched** by Ambu globally*
- ***U.S. unit sales grew 27%** over Q1 2020/21. 18 of top 100 U.S. hospitals have adopted aScope™ 4 Cysto*
- ***+230 new customers won** across U.S. and Europe in Q2 2020/21*

aSCOPE™ DUODENO 1.5 EXPECTED IN MARKET BY Q4 2020/21

During 1H 2020/21, we have continued our commercial launch of aScope™ Duodeno. 55 ERCP accounts have ordered our aScope™ Duodeno and 13 of them are within the top 100 ERCP centers in the U.S.

We have decided to strengthen the product performance by making rapid upgrades to the aScope™ Duodeno leveraging our modular innovation engine. Half of the upgrades are already in the market. All upgrades are expected to be fully completed by Q4 2020/21 and incorporated into upcoming GI launches

Contribution to 2020/21 revenue is expected to increase gradually in 2H and accelerate in 2021/22. Expected CMS reimbursement approval for inpatient procedures in hospital setting will further support transition to single-use

ON TARGET TO FULFILL OUR ASPIRATION TO BECOME THE WORLD’S MOST INNOVATIVE ENDOSCOPY PLAYER

In Germany, we have consolidated our R&D infrastructure into a new dedicated center for **GI single-use endoscopy**

The construction has officially started for our new manufacturing plant in Mexico. Fully operational in 2022/23

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

		Product	Launch
	Monitors	aView™ 2 Advance	✓
		aBox™ Console	2H, 2020/21
aView™ 2 Advance	**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*

FINANCIAL RESULTS AND OUTLOOK

KEY FINANCIAL RESULTS FOR Q2 2020/21

REVENUE
DKK 1,001m

1H 2020/21: *DKK 2,014m*

ORGANIC GROWTH
6%

1H 2020/21: *20%*

ENDOSCOPES
379,000

1H 2020/21: *749,000*

GROSS MARGIN
62.2%

1H 2020/21: *63.8%*

EBIT
DKK 100m

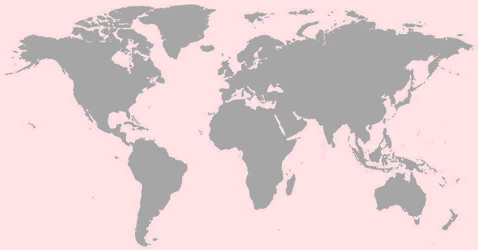
1H 2020/21: *DKK 248m*

EBIT MARGIN
10.0%

1H 2020/21: *12.3%*

ORGANIC SALES GROWTH BY GEOGRAPHY

Global



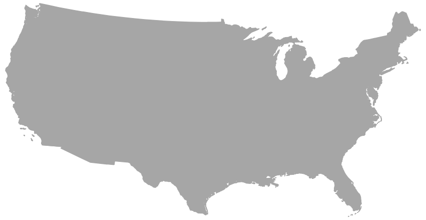
+6%
organic growth

1,001m

DKK revenue

17%	-4%	-7%
Visualization	*Anaesthisia*	*PMD*

North America



+6%
organic growth

437m

DKK revenue

9%	4%	4%
Visualization	*Anaesthisia*	*PMD*

Europe

+2%
organic growth

447m

DKK revenue

25%	-33%	-15%
Visualization	*Anaesthisia*	*PMD*

Rest of the World

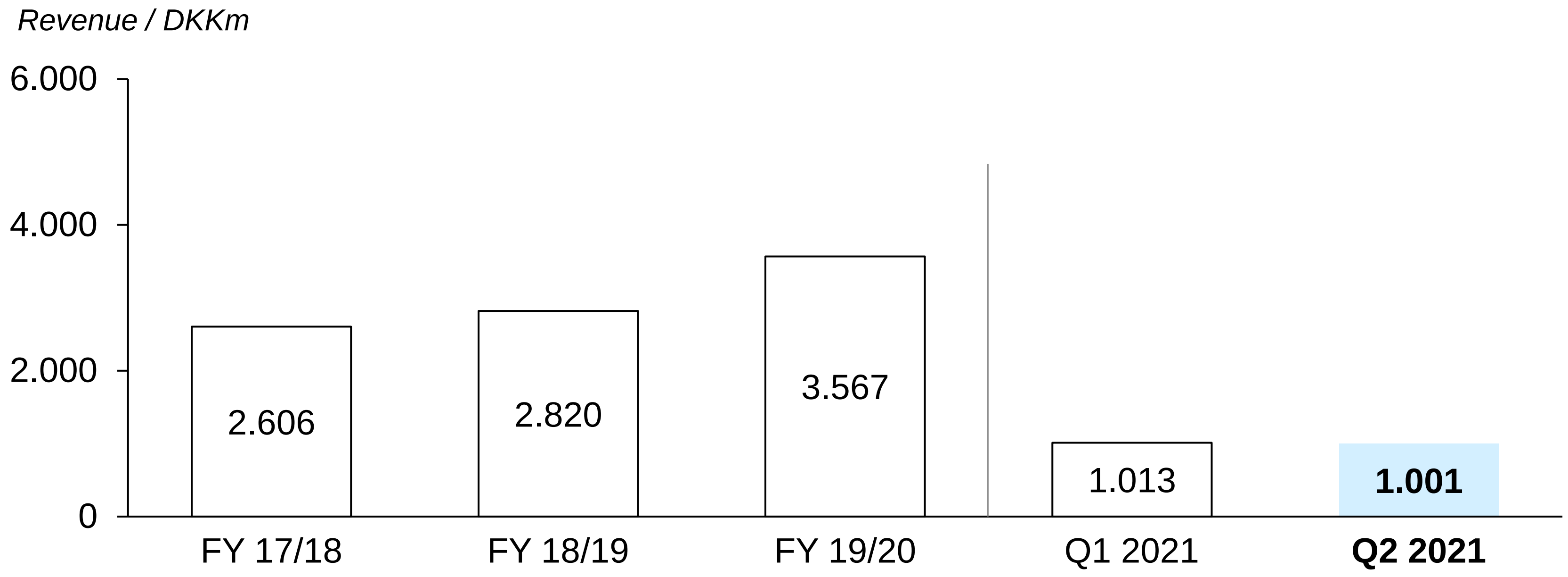
+18%
organic growth

117m

DKK revenue

16%	27%	9%
Visualization	*Anaesthisia*	*PMD*

FINANCIAL RESULTS Q2 2020/21



6% organic growth

in Q2 2020/21 and 20% in the half-year. Visualization 1H growth of 48% (49% 1H LY)

DKKm	Q2 19/20	Change %	Change in value	Q2 20/21
Revenue	989	1%	12	**1,001**
Gross profit	607	3%	16	**623**
Gross margin, %	*61.4*	-	-	***62.2***
Total capacity costs	-457	14%	-66	**-523**
EBIT	150	-33%	-50	**100**
EBIT %	*15.2*	-	-	***10.0***

62.2% gross margin

in Q2 2020/21 and is positively impacted by the high growth in Visualization

CASH FLOW, ASSETS AND DEBT H1 2020/21

DKKm	1H 20/21	1H 19/20	Change in value
Cash flow and ratios			
Cash flow from operating activities	198	-100	298
Cash flow from investing activities before acquisitions	-223	-179	-44
Free cash flow before acquisitions	**-25**	**-279**	**254**
Balance sheet			
Total assets	5,318	4,788	530
Net Interest-bearing debt (NIBD)	466	1,446	-980
Invested capital	4,327	3,746	581
Key figures			
Net working capital	728	713	15
Equity ratio, %	73%	48%	-
NIBD/EBITDA before special items	0.7x	2.6x	-1.9x

DKK -25m

free cash flow

Equal to -1% (-16%) of 1H 2020/21 revenue

0.7x

NIBD/EBITDA

Total net interest-bearing debt DKK 466m

DKK 728m

net working capital

Equal to 19% (23%) of 12 months of revenue

2020/21 FINANCIAL GUIDANCE

Organic revenue growth	17 - 20%
EBIT margin	11 - 12%
Endoscope units sold	1.3 - 1.4m

Q&A

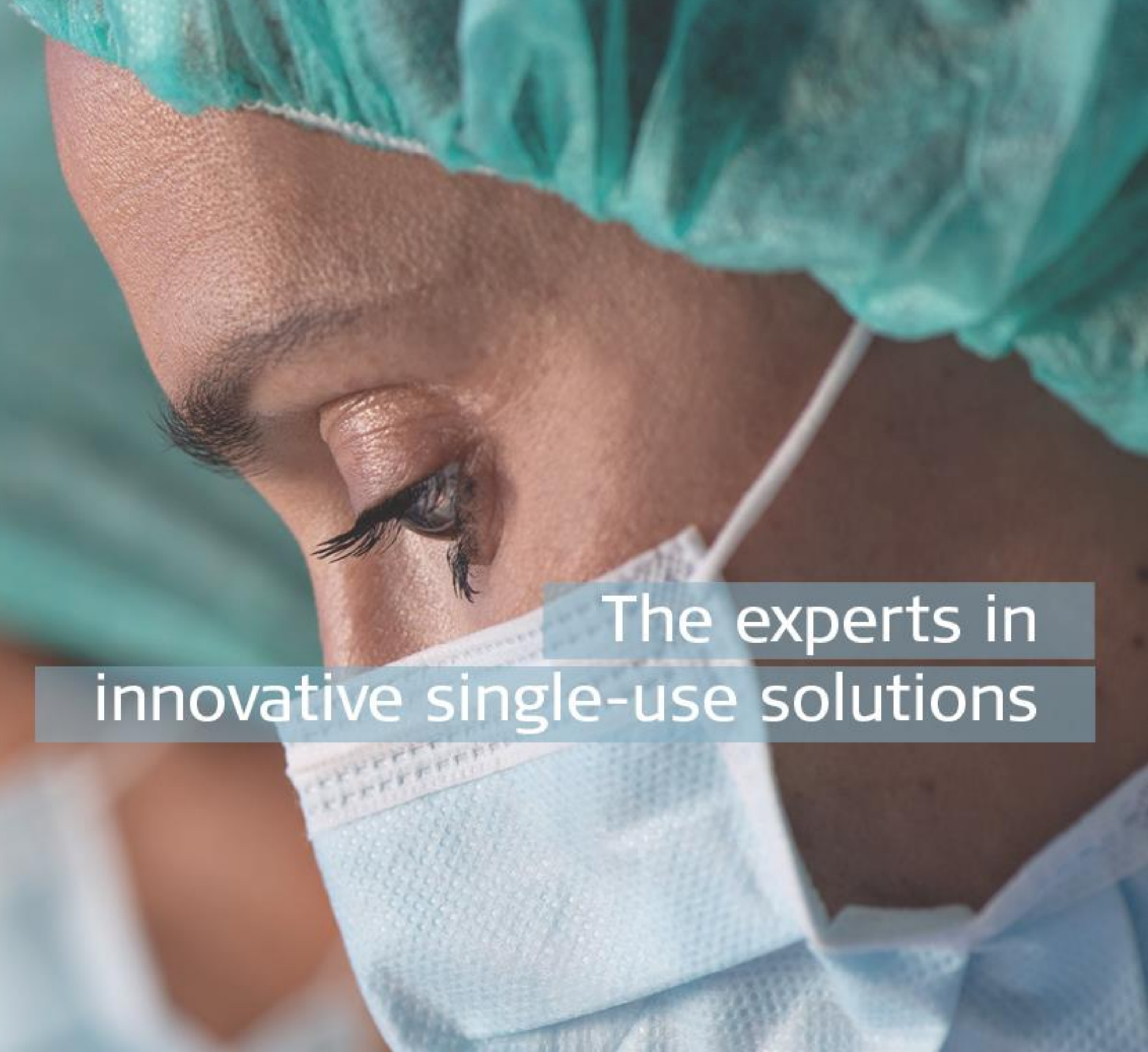
Conference call

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

PIN code: 66323014#

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

For questions, please press 01



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 & Strategic Financial Planning
Tel.: +45 2620 8047
Email: nith@ambu.com

Financial calendar

2021

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