

ANNUAL GENERAL MEETING 2023

13 December, 2023

Ambu



AGENDA

1. Management's review
2. Annual Report and financial statements
3. Remuneration Report
4. Appropriation of profit
5. Remuneration of the Board of Directors for 2023/24
6. Election of the Chair of the Board
7. Election of the Vice Chair of the Board
8. Election of other members of the Board
9. Election of auditor
10. Proposals from the Board of Directors
11. Authorisation to the Chair of the meeting

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MANAGEMENT'S REVIEW



Jørgen Jensen
Chair of the Board

STRENGTHENED FINANCIAL FOUNDATION

Organic
revenue growth

7.6%

2021/22: 4%

EBIT margin
before special items

6.3%

2021/22: 2.7 %

Free
cash flow

192m

2021/22: -458m

Gearing,
NIBD / EBITDA*

0.7x

2021/22: 3.9x

*Before special items

NEW SOLUTIONS

Ambu supports customers in the four largest endoscopy-segments



ENDOSCOPY SYSTEMS
used across the
endoscopy portfolio



PULMONOLOGY



EAR/NOSE/THROAT




UROLOGY



GASTROENTEROLOGY

PROGRESS IN SUSTAINABILITY



MSCI
ESG RATINGS


AA

CCC B BB BBB A AA AAA

Leader within ESG,
among 83 medtech-
companies



Net Zero target set
for 2045



BIO
PLASTIC

World's first single-use
endoscope **with**
bioplastics

CHANGES IN THE EXECUTIVE MANAGEMENT



HENRIK SKAK BENDER

New Chief Financial Officer
as of 1 January, 2024

Competent leader and CFO

Experience from the medtech-industry,
including driving growth
and transformation

**Together,
the Board and
the leadership
drive a strong
customer focus**



CHANGES TO THE BOARD OF DIRECTORS

SHACEY PETROVIC

proposed as Vice Chair
of the Board of Directors



CHRISTIAN SAGILD

Continues on Board of
Directors as member



HENRIK WULFF

will not run for re-election



REMUNERATION & DIVIDEND

REMUNERATION

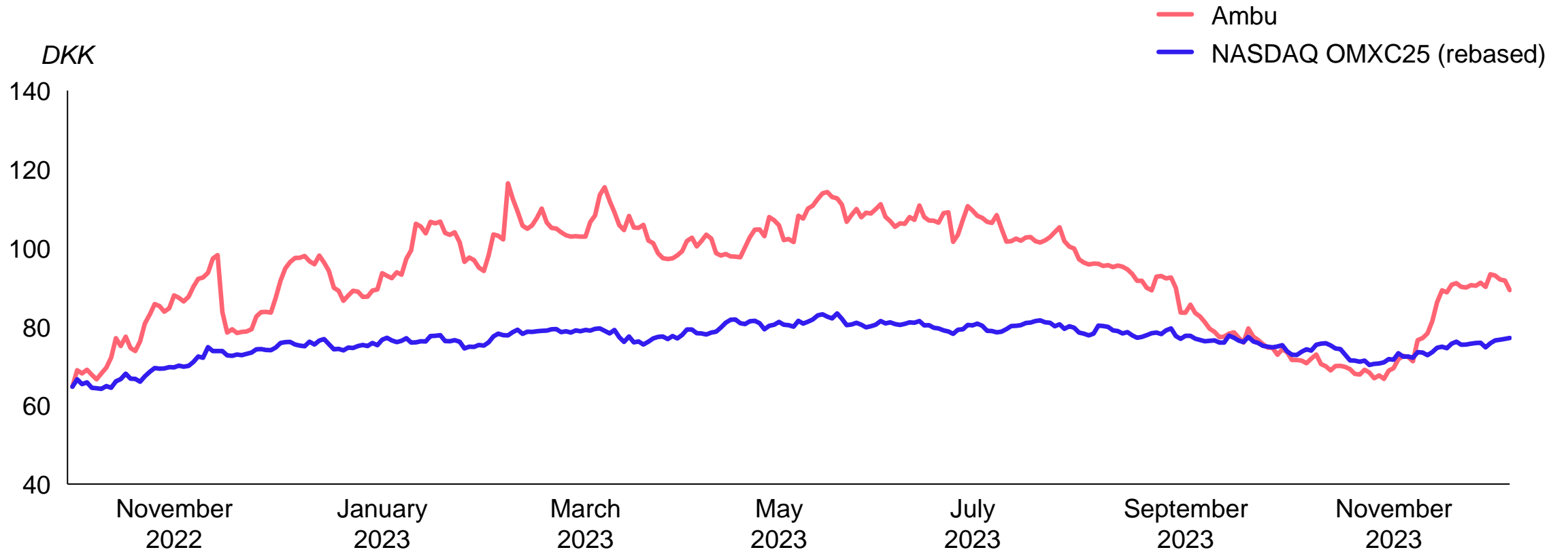
The Remuneration Report provides a transparent overview and upholds the required guidelines

DIVIDEND

Proposal made not to pay out a dividend – and instead target the profit towards growth



SHARE PRICE DEVELOPMENT



A DEDICATED AND FOCUSED AMBU CULTURE



MANAGEMENT'S REVIEW



Britt Meelby Jensen
Chief Executive Officer

A STRONG PURPOSE

Together, we rethink solutions to save lives and improve patient care



**TAKE
CHARGE**

We aim high
and adapt fast



**TEAM
UP**

We collaborate with
customers and
colleagues

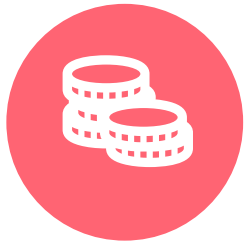


**BE
TRUE**

We act with integrity
in all we do

A YEAR MARKED BY TRANSFORMATION

With our ZOOM IN strategy, we have embarked on a multiyear journey, centred on focused execution and customer-centricity. We are off to a strong start, with a year marked by significant achievements:



**Strengthened
financial
platform**



**Commercial
successes**



**Strategic
progress**



**Focus on
profitable
growth**



FINANCIAL RESULTS

Revenue,
DKKm

4,775

2021/22: DKK 4,444m

EBIT before special
items, DKKm

302

2021/22: DKK 122m

Free cash
flow, DKKm

192

2021/22: DKK -458m

Organic revenue
growth, %

7.6%

2021/22: 4%

EBIT margin before
special items, %

6.3%

2021/22: 2.7%

Gearing,
NIBD / EBITDA*

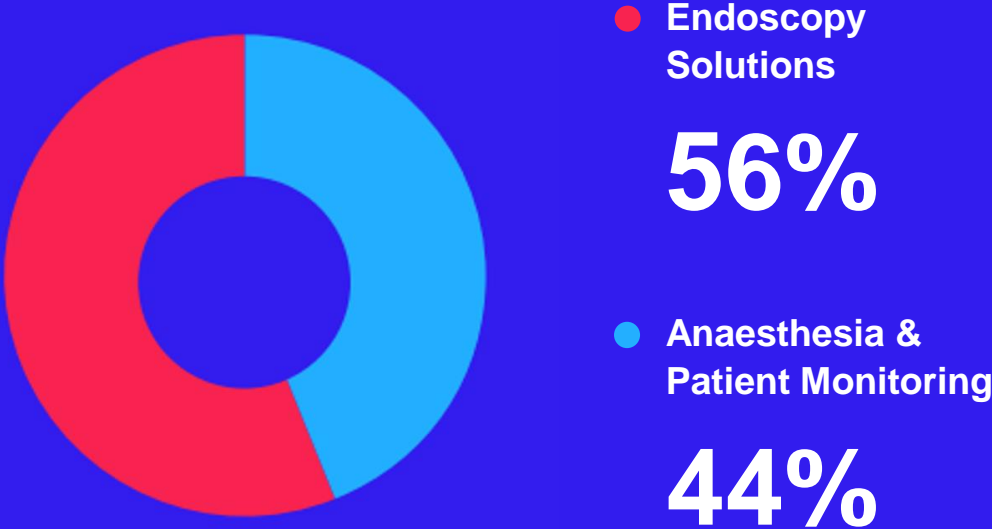
0.7x

2021/22: 3.9x

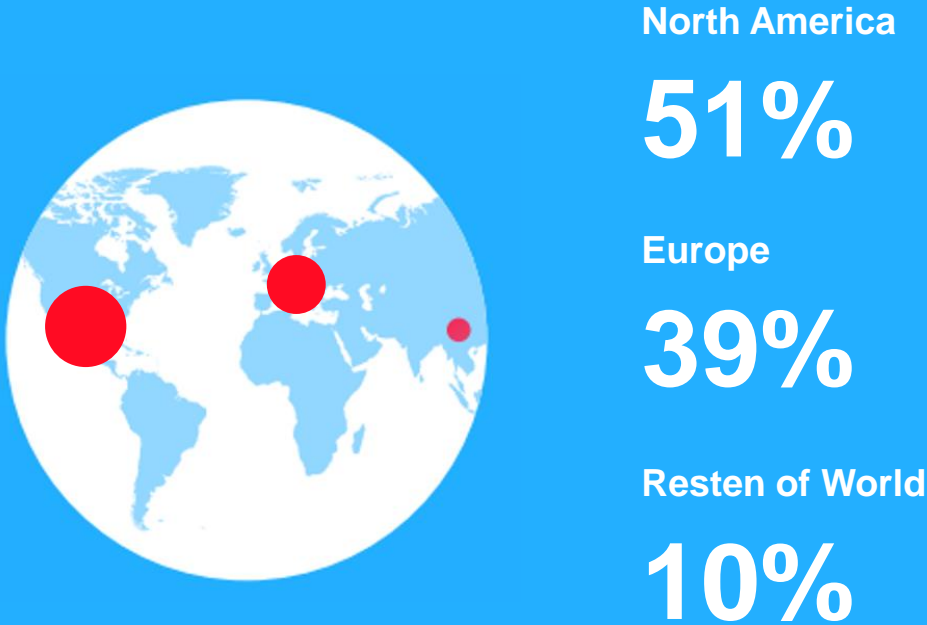


REVENUE BY BUSINESS AREA AND GEOGRAPHY

REVENUE BY BUSINESS AREA



REVENUE SHARE BY GEOGRAPHY



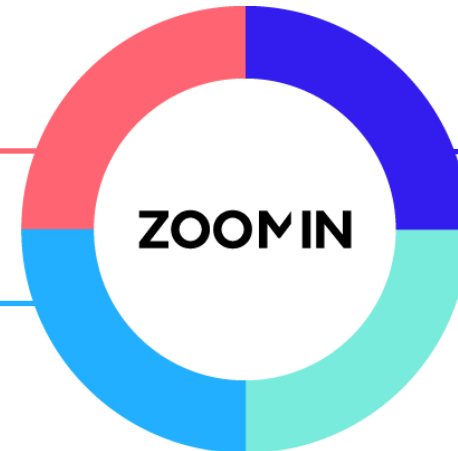
ONE YEAR STATUS OF THE ZOOM IN-STRATEGY

INNOVATIVE SOLUTIONS

- Pulmonology segment strengthened: **complete aScope™ 5 Broncho portfolio** and re-launch of VivaSight 2
- Next-generation endoscopy system: **aView 2 Advance**
- Expanded urology offering: **new HD cystoscope** and **ureteroscope**
- New solutions within gastroenterology (GI): **aScope Gastro Large** and **aScope Colon**
- Ambu's **full product portfolio** now complies with the EU Medical Device Regulation (MDR)

PEOPLE & CULTURE

- **Improved organisational setup**, to improve efficiency and reduce complexity
- **New purpose and values** rolled out across the organisation
- **Executive Leadership Team** strengthened with strong profiles



EXECUTION IN THE VALUE CHAIN

- Launch of **transformation program**, focused on efficiency and scalability
- **Cost and efficiency activities** across the value chain
- **Focused geographical presence** with exit from ~40 small low-profit markets
- **Profitability measures in Anaesthesia & Patient Monitoring**: price increases in selected low-margin product areas

SUSTAINABILITY

- Activities towards **recycling programs** and **circular products and packaging**
- Utilisation of **renewable energy sources**
- World's first **endoscope with bioplastics** – bioplastics to be implemented in all single-use endoscopes by early 2024/25
- 2030 **science-based target** submitted for validation
- **Net Zero target** set for 2045

DRIVING STABLE PROFITABLE GROWTH IN ANAESTHESIA & PATIENT MONITORING



Strong market position in steadily growing segments



Focus on optimisation of profitability



Selective and focused innovation

23%

Share of DKK 4.7bn revenue 2022/23

21%

ANAESTHESIA



PATIENT MONITORING



ENDOSCOPY SOLUTIONS: A KEY GROWTH DRIVER



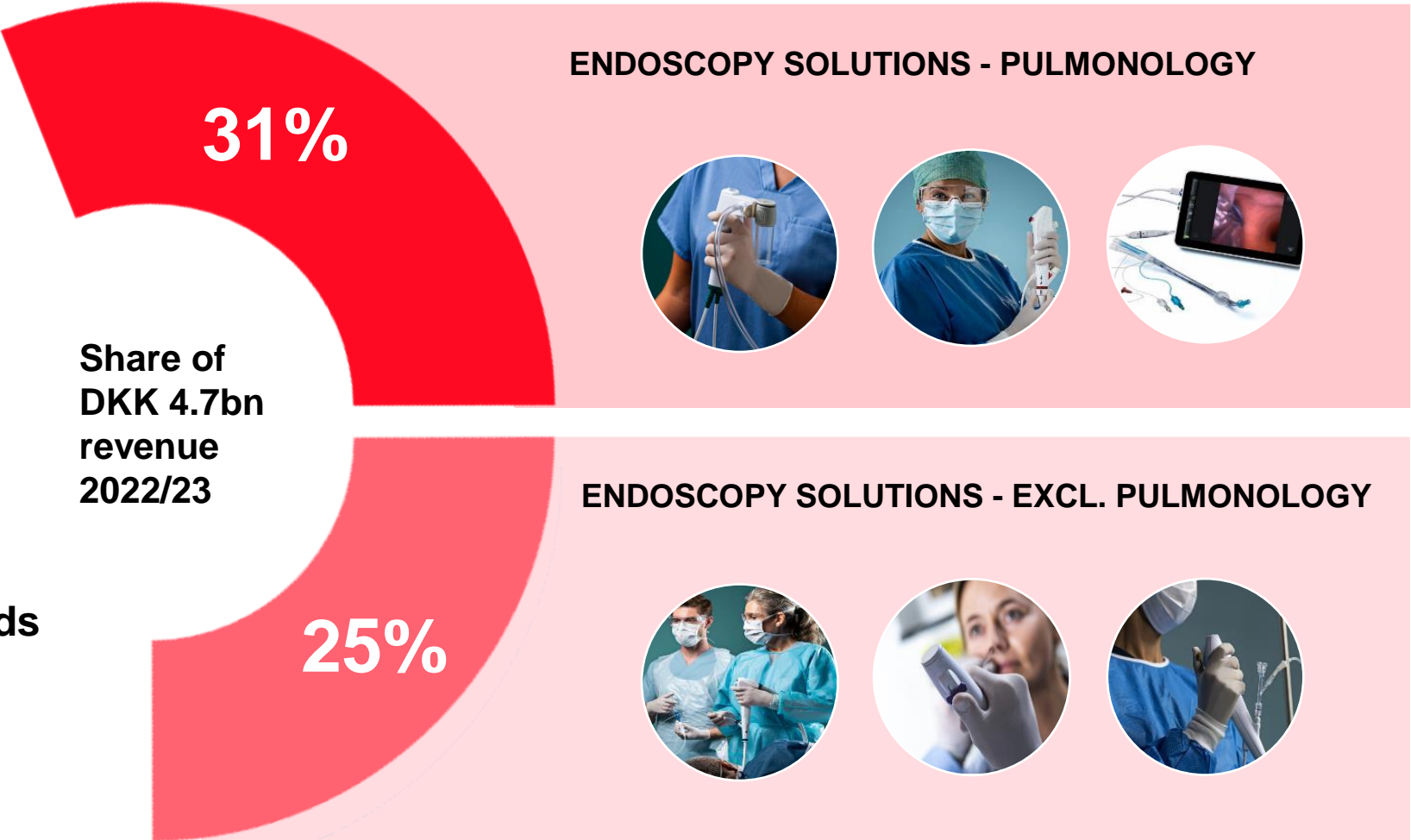
Strong presence in pulmonology



Growing impact from other endoscopy segments



Focus on customer needs to drive innovative solutions



STRONG ENDOSCOPY PORTFOLIO



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

- Technology advancements
- Bronchoscopy Positioning System (AI)

- Solutions in-market
- New solutions approved
- Solutions in development



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



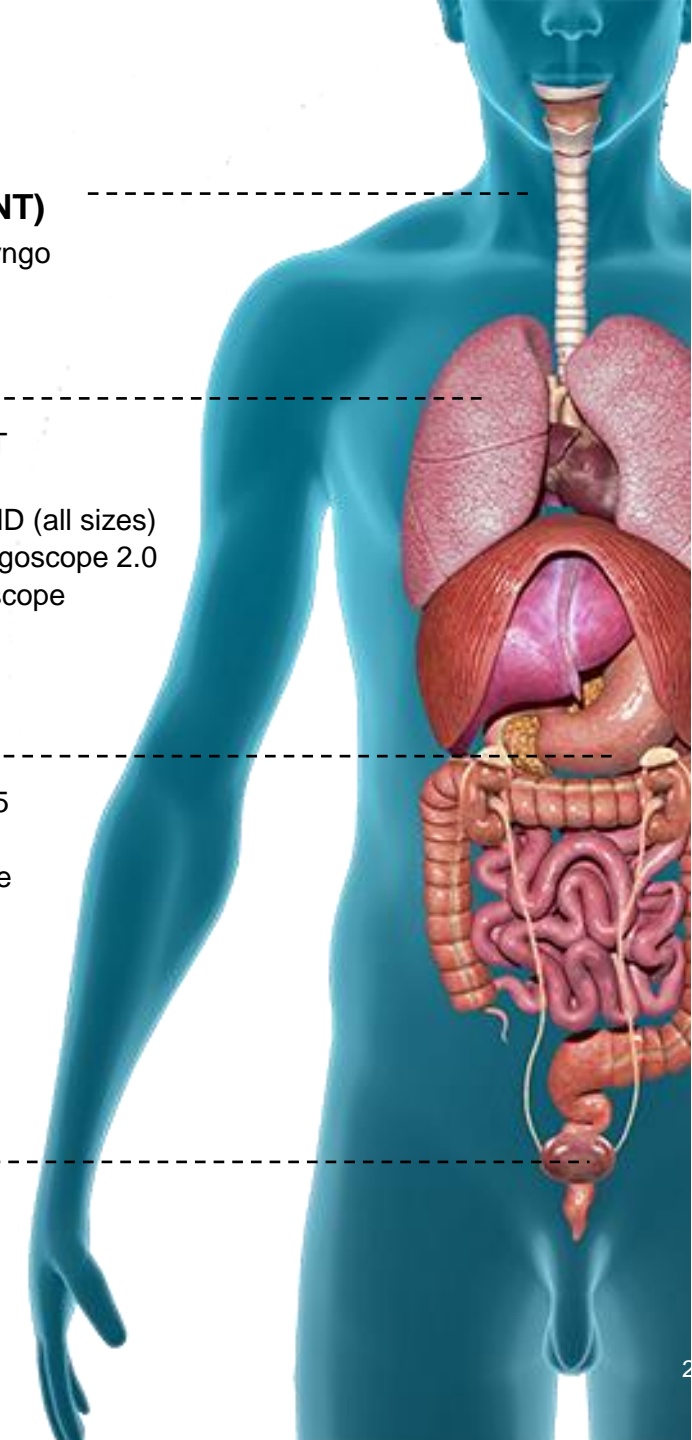
Gastroenterology (GI)

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



Urology

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



SOLID SUSTAINABILITY PROGRESS

RESPONSIBLE OPERATIONS



2030 target submitted to Science-based targets initiative (SBTi)

Submitted near-term targets to SBTi for scope 1+2 and 3



Utilising renewable energy sources

The renewable energy share for Ambu was increased by 1.3%-pts



Optimising production

Water consumption reduced by 7.7%
Total waste reduced by 7.4%



Net zero target set for 2045

CIRCULAR PRODUCTS AND PACKAGING



Recycling offering in key markets

Recycling program, take-back and energy recovery offerings in select key markets



Packaging for high-volume products

Activities ongoing to implement bioplastics in protective parts



Bioplastic in all endoscopes by start of 2025

The launch of the aScope™ Gastro Large – the world's first endoscope manufactured with bioplastic materials

INTEGRATING BIOPLASTICS ACROSS FULL PORTFOLIO OF ENDOSCOPES



- World's first endoscope with handle made of bioplastic in aScope™ Gastro Large
- Bioplastic in all endoscopes by early 2024/25
- Reduced carbon footprint of the ABS plastics we use, by 70%

STRONG COMPETITIVE ADVANTAGE

More sustainable products are a priority for our customers

FOCUSED LEADERSHIP TEAM IN PLACE



Chief Executive Officer
Britt Meelby Jensen



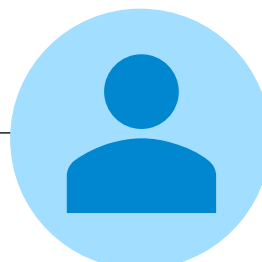
Chief Financial Officer
Henrik Skak Bender
(as of 1 Jan 2024)



Chief People Officer
Sanne K. Hjordrup



Chief Operations Officer
Henrik Birk



Chief Marketing Officer
TBA
(as of 1 Feb 2024)



Chief Technology Officer
Finn Möhring



President USA
Steven Block

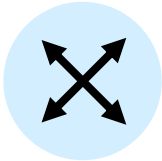


President EMEA & APAC
Bassel Rifai

WELL-POSITIONED TO WIN



Transformation journey centered on driving strong profitable growth



Scalable business model with strong potential to drive improvements



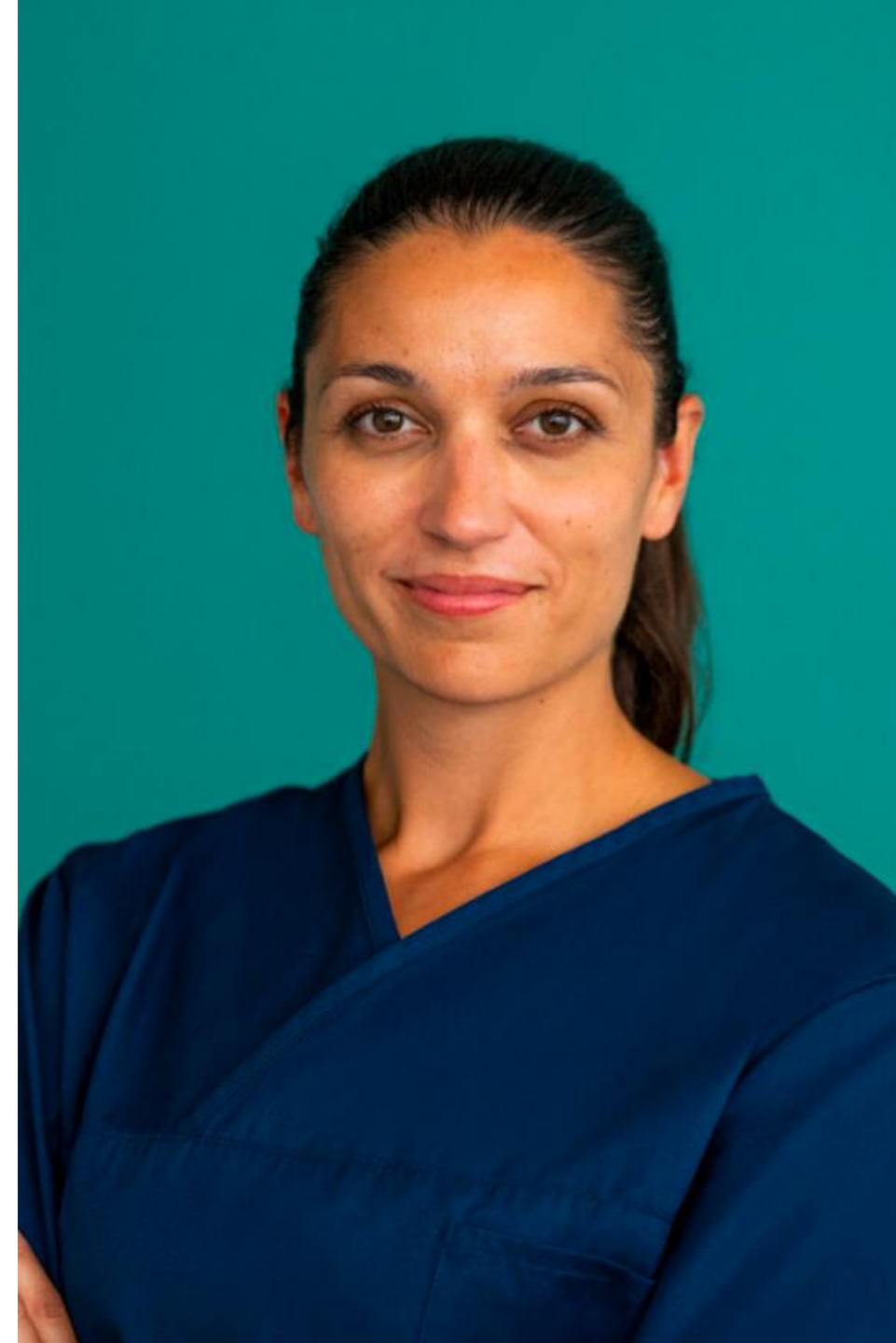
Solid foundation to maximise growth in Endoscopy Solutions



Balanced approach to growth with profitability in Anaesthesia & Patient Monitoring



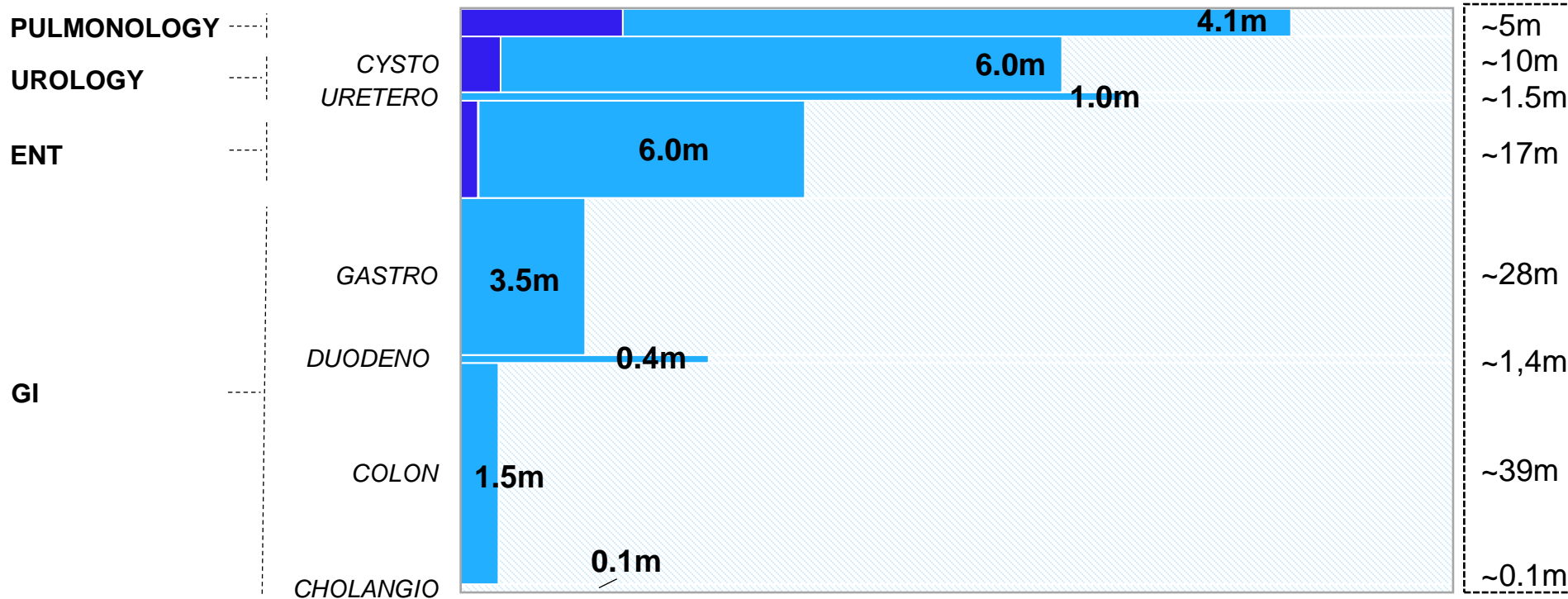
Continued investment in research and development:
~7% of total revenue invested
(+10% in endoscopy)



STRONG POTENTIAL IN ENDOSCOPY MARKET

With ~3% of the endoscopy market converted to single-use endoscopy, the potential is vast

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



~2m annual procedures

Ambu's sales volume

23m annual procedures

Estimated potential with Ambu's current portfolio¹

~100m annual procedures²

CUSTOMER NEEDS DRIVE GROWTH



WORKFLOW

Reduce workload and increase patient throughput

69%

reduction in post-cystoscopy encounters with single-use versus reusables ¹

80%

reduction in staff time by using a single-use cystoscope ²



ECONOMICS

Avoid repairs and servicing fees

\$441

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

\$126.23

saved per procedure by using a single-use gastroscop ⁴



PATIENT SAFETY

No risk of cross-contamination

8.69%

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

60%

decrease in infection risk for ERCP with single-use ⁶



SUSTAINABILITY

Improve environmental footprint



33%

CO₂e reduction from a single-use cystoscope vs reprocessing of a reusable cystoscope ⁷

60 litres

of water used for reprocessing of one reusable cystoscope ⁸

2023/24 FINANCIAL GUIDANCE AND LONG-TERM FINANCIAL TARGETS

	2023/24	5-YEAR TARGET (2022/23 - 2027/28)
 Total organic revenue growth	7-10%	>10% CAGR*
Endoscopy Solutions Anaesthesia & Patient Monitoring		15 - 20% CAGR 2 - 4% CAGR
 EBIT margin before special items	8-10%	~20% Potential trade-offs with growth investments

CUSTOMER- CENTRICITY



DEBATE



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REMUNERATION OF THE BOARD OF DIRECTORS FOR 2023/24

Board remuneration proposed unchanged as follows:

Basic remuneration: 350,000 DKK

Chair (m/f): 1,050,000 DKK

Vice Chair (m/f): 700,000 DKK

Committee Chairs (m/f): 175,000 DKK

Committee members (m/f): 117,000 DKK



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ELECTION OF THE CHAIR OF THE BOARD

The Board proposes
re-election of Jørgen Jensen
as Chair of the Board



Jørgen Jensen

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ELECTION OF THE VICE CHAIR OF THE BOARD

The Board proposes
election of Shacey Petrovic
as Vice Chair of the Board



Shacey Petrovic

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ELECTION OF OTHER MEMBERS OF THE BOARD

The Board proposes re-election of:

- Christian Sagild
- Susanne Larsson
- Michael del Prado
- Simon Hesse Hoffmann



Christian Sagild

Joined the Board in 2012



Susanne Larsson

Joined the Board in 2021



Michael del Prado

Joined the Board in 2021



Simon Hesse Hoffmann

Joined the Board in 2022

THE BOARD OF DIRECTORS



Jørgen Jensen



Shacey Petrovic



Christian Sagild



Susanne Larsson



Michael del Prado



Simon Hesse Hoffmann

EMPLOYEE ELECTED



**Charlotte
Elgaard
Bjørnhof**



**Jesper
Bartroff
Frederiksen**



**Thomas
Bachgaard
Jensen**

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ELECTION OF AUDITOR

The Board proposes re-election of EY (Ernst & Young Godkendt Revisionspartnerselskab) as the company auditor based on a recommendation of the Audit Committee



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10. **Proposals from the Board**
 - 10.1 Renewal of the Board's authorisation to increase the B-share capital
11. Authorisation to the Chair of the meeting

PROPOSAL 10.1

RENEWAL OF THE BOARD OF DIRECTORS' AUTHORISATION TO INCREASE THE B SHARE CAPITAL

With reference to the directed issue of new B shares, carried out on 24 March 2023, the existing authorization to increase the B share capital in accordance with § 9e of the articles of association has been partially utilised.

Proposal to increase and extend the authorisations of the Board of Directors in section 9e of the Articles of Association, so that the Board of Directors until 12 December 2028 is authorised to increase the company's share capital by nominally DKK 13,464,719 B shares, corresponding to 10% of the Company's share capital.

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10. **Proposals from the Board**
 - 10.1 Renewal of the Board's authorisation to increase the B-share capital
 - 10.2 Indemnification Scheme
 - (a) Adoption of Indemnification Scheme
 - (b) Amendment of the Articles of Association (indemnification scheme)
 - (c) Update of the remuneration policy (Indemnification scheme)
11. Authorisation to the Chair of the meeting

PROPOSAL 10.2(A)–10.2(C)

ADOPTION OF INDEMNIFICATION SCHEME, AMENDMENT OF THE ARTICLES OF ASSOCIATION & UPDATE OF REMUNERATION POLICY

Adoption of the indemnification scheme

The Board proposes that the Annual General Meeting adopts an updated indemnification scheme for members of the board as follows:

Item 10.2.(A) - Adoption of an updated indemnification scheme covering the members of the board of directors as further outlined in the notice convening the annual general meeting

Item 10.2.(B) - Insertion of a new article 19 in the company's articles of association reflecting the indemnification scheme as further outlined in the notice convening the Annual General Meeting

Item 10.2.(C) - Update of the company's remuneration policy to include the indemnification scheme

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AUTHORISATION TO THE CHAIR OF THE MEETING

The Board proposes that the Chair be authorised to:

- Apply for registration of the resolutions passed
- Make any such amendments thereto
- Continuously make non-substantive adjustments to the company's Articles of Association





THANK YOU

The next Annual General Meeting
will be held on 4 December, 2024

