

## COMPANY ANNOUNCEMENT

### Preliminary results for full year 2020/21

Sales of Anaesthesia and Patient Monitoring & Diagnostics products held back by shipping issues resulting in full year growth and earnings below financial guidance. Organic growth of the Visualization business is expected to end at approx. 31%.

Since announcing our financial results for Q3 2020/21 on 17 August 2021, we have seen further impact from shipment delays on our Core business (Anaesthesia and Patient Monitoring & Diagnostics) caused by the congestions of the global container freight market.

These delays have reduced our ability to deliver on customer orders, resulting in finishing the year with a backlog of orders for Core products that we expect to ship in the first half of 2021/22. In addition, the congestions have required more-than-expected use of airfreight, which increased our distribution costs for Q4 2020/21 to a higher level than planned.

As a result, our organic revenue growth and earnings for full year 2020/21 will be below current financial guidance for the year, driven by lower-than-expected revenue and profitability from Core products.

Our Visualization business has not been impacted by the shipment delays as we have been relying on airfreight to support demand for Visualization products throughout the year.

The effect of higher container rates and airfreighting costs for the full year is expected to be approx. DKK 75m which is equal to 1.9 percentage points of the expected EBIT margin for the FY 2020/21.

**The preliminary financial results for 2020/21 are as follows:**

- Organic revenue growth of approx. 16% where guidance was approx. 17%
- EBIT margin in the range of 8.5-9.0% where guidance was approx. 10%
- Total number of endoscopes sold at approx. 1.525m units where guidance was above 1.4m units

For the full year, the organic growth of the Visualization business is expected to end at approx. 31%.

The annual report – including final financial results for 2020/21 and financial outlook for 2021/22 – will be made public on 9 November 2021 as planned.

## Highlights for 2020/21

In Q4, our Visualization business grew organically by approx. 37% with approx. 390,000 endoscope units sold. For the full year, our Visualization business ends at approx. 31% organic revenue growth with approximately 1.525m endoscope units sold equal to an approx. 41% volume growth compared to 2019/20. The selling prices within our Visualization segments remain stable and variances at the total level are mainly driven by geography and product mix.

For the full year, our pulmonology business continues to show double-digit organic growth. In addition, our new growth platforms, aScope 4 RhinoLaryngo and aScope 4 Cysto, have continued to grow high double-digits quarter over quarter. Furthermore, we have started the global commercialisation of our aScope Duodeno 1.5 on the back of positive results from the US controlled market release. We have also restarted the clinical trial for the aScope Duodeno 1.5.

Our Core business grew organically by approx. 3% in 2020/21 with Anaesthesia declining approx. -2% and PMD growing approx. 9%. The backlog that is carried into 2021/22 mainly relates to Anaesthesia products.

The preliminary composition of our product and geographical performance can be summarized as follows:

DKKm	Q4 20/21	Q4 19/20	Organic growth	Fx	Reported growth	FY 20/21	FY 19/20	Organic growth	Fx	Reported growth
Visualization	540	396	37%	0%	36%	2,168	1,711	31%	-4%	27%
Core	487	475	2%	0%	2%	1,846	1,856	3%	-3%	0%
<b>Revenue</b>	<b>1,027</b>	<b>871</b>	<b>18%</b>	<b>0%</b>	<b>18%</b>	<b>4,014</b>	<b>3,567</b>	<b>16%</b>	<b>-3%</b>	<b>13%</b>

DKKm	Q4 20/21	Q4 19/20	Organic growth	Fx	Reported growth	FY 20/21	FY 19/20	Organic growth	Fx	Reported growth
North America	493	420	18%	-1%	17%	1,749	1,594	17%	-7%	10%
Europe	375	333	11%	2%	13%	1,778	1,551	15%	0%	15%
Rest of World	159	118	36%	-1%	35%	487	422	18%	-3%	15%
<b>Revenue</b>	<b>1,027</b>	<b>871</b>	<b>18%</b>	<b>0%</b>	<b>18%</b>	<b>4,014</b>	<b>3,567</b>	<b>16%</b>	<b>-3%</b>	<b>13%</b>

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### About Ambu

Ambu has been bringing the solutions of the future to life since 1937. Today, millions of patients and healthcare professionals worldwide depend on the efficiency, safety and performance of our single-use endoscopy, anaesthesia, and patient monitoring solutions. We continuously look to the future with a commitment to deliver innovative quality products that have a positive impact on patient care and the work of healthcare professionals. Headquartered near Copenhagen in Denmark, Ambu employs approximately 4,500 people in Europe, North America and the Asia Pacific. For more information, please visit [ambu.com](http://ambu.com).