

ANNUAL RESULTS



Annual report 2020/21 (earnings release)

Ambu reached 16% organic revenue growth for the year 2020/21, driven by 31% growth in Visualization. More than 1.5 million single-use endoscopes were delivered, and our global commercialisation of aScope™ Duodeno 1.5 is now underway.

“Ambu is emerging from the pandemic as a stronger company. Over the last year, we achieved important milestones. We continued our accelerated growth and moved decisively to fulfil our strategic aspiration to emerge as the #1 single-use endoscopy company. We strengthened our R&D modular engine, expanded our high-scale low-cost manufacturing infrastructure, and are on track to launch 20 new single-use endoscopy products by 2022/23,” says Juan Jose Gonzalez, CEO of Ambu. *“We are moving forward at a high pace to maximise our first-mover advantage.”*

Highlights

Comparative figures for 2019/20 are stated in brackets.

Q4 2020/21

- **Revenue** for Q4 was DKK 1,026m (DKK 871m) based on **organic growth** of 18% (48%). Q4 revenue was impacted by shipment delays on Anaesthesia and PMD caused by the congestions of the global container freight market.
- **Visualization** grew organically by 37% (204%), while we sales in **Anaesthesia** decline by -6% (18%) and organic growth in **Patient Monitoring & Diagnostics** (PMD) of 13% (-10%).
- **EBIT** was DKK 4m (DKK 29m) with an **EBIT margin** of 0.4% (3.3%).

Full year 2020/21

- **Revenue** for the financial year was DKK 4,013m (DKK 3,567m) based on **organic growth** of 16% (26%). Sales in North America grew organically by 17%, while we saw organic growth in Europe of 15% and Rest of World of 18%.
- **Visualization** achieved organic growth of 31% (81%), **Anaesthesia** sales declined by -2% (7%), while sales in **PMD** grew by 9% (-10%).
- The sales of **single-use endoscopes** reached 1,528,000 (1,085,000) units which is an increase in volume of 41% relative to last year.
- **EBIT** was DKK 340m (DKK 428m) with an **EBIT margin** of 8.5% (12.0%).

- **Tax** on profit for the year was recognized at 20% (25%).
- **Net profit** for the year was up 2.5% at DKK 247m (DKK 241m).
- The Board of Directors proposes a **dividend** of DKK 0.29 (DKK 0.29) per share with an unchanged pay-out ratio of 30%.
- **Free cash flow** before acquisitions of technologies and enterprises are negative at DKK -245m (DKK -133m) and we end the financial year 2020/21 with a **NIBD/EBITDA ratio** of 1.4 (2.2).
- During 2020/21, Ambu developed product upgrades to **aScope™ Duodeno**, secured European regulatory clearance, initiated global commercialisation and resumed the clinical trial for aScope™ Duodeno. In addition, Ambu launched two products within Visualization: **VivaSight 2 DLT** and **aScope™ 4 Broncho Sampler Set**. Ambu is on track to launch 20 new Visualization products by 2022/23.
- Ambu is today **announcing initial results for the clinical trial to assess the aScope™ Duodeno 1.5** single-use duodenoscope for ERCP procedures. The aScope Duodeno 1.5 was designed to incorporate feedback from version 1.0, including improvements to the elevator performance, image quality, instrument passage and suction buttons. Through 29 cases in the U.S., the procedure success rate was 100%, meaning all cases were successfully completed using aScope Duodeno 1.5, with no cases converted to a reusable duodenoscope. The cases included all complexity grades for endoscopic procedures – from 1 (easiest) to 4 (most difficult) as determined by the American Society for Gastrointestinal Endoscopy.
- In addition to the Annual Report, Ambu today publishes its **Sustainability Report** and **Remuneration Report** for 2020/21. All reports can be accessed at ambu.com/reports.

Outlook for 2021/22

The outlook for 2021/22 is as follows:

Organic growth	15-19%	<p>The organic growth will be driven by Visualization's most recent product launches, while Anaesthesia and PMD are expected to be positively impacted by a gradually normalising demand.</p> <p>As we move through 2021/22, the organic growth will be back-end loaded as we gain momentum from product launches. In addition, organic revenue for Q1 2021/22 is expected to be flat over Q1 2020/21, as we face a high comparable driven by last year's NHS safety stock orders.</p> <p>We expect the average selling prices across our single-use endoscopy portfolio to remain stable within product categories and geographies.</p>
EBIT margin	7-9%	<p>In 2021/22, we will invest in commercial resources and manufacturing capacity – our new plant in Mexico – to support our product launches.</p> <p>Furthermore, we expect a negative impact from raw material inflation and continued high supply chain costs. For Q1 2021/22, our EBIT margin is expected to be low and gradually improve as we build financial scale.</p>

A **conference call** is held today, Tuesday 9 November 2021, at 9.00am (CET). The conference is broadcast live via ambu.com/webcastQ42021. The presentation can be downloaded immediately before the conference call via the same link. To ask questions in the Q&A session, please call one of the following numbers five minutes before the start of the conference: +45 3544 5577 (DK), +44 333 300 0804 (UK), and enter the following access code: 82538288#.

Ambu's **annual general meeting** will be held on Tuesday 14 December 2021 at 13.00 (CET) at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen.

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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 or follow us on our [corporate LinkedIn](#) and [USA LinkedIn](#) pages.