

INTERIM REPORT FOR Q1 2022/23



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Ambu

INTERIM REPORT FOR Q1 2022/23

Ambu delivers solid performance for Q1 2022/23. The company posts 4% organic revenue growth for the quarter and continues to progress its new ZOOM IN strategy and global transformation program. Financial guidance maintained for the fiscal year 2022/23, with organic revenue growth at 5-8% and EBIT margin before special items at 3-5%.

“In the first quarter of our fiscal year, we rolled out our ZOOM IN strategy across the organisation. The new strategy kicks off a transformation journey for Ambu, and we are progressing as planned with our transformation program, in support of our long-term financial aspirations. In a year of continued macro-economic uncertainty, I am pleased with the good momentum we have seen in many parts of our business. We posted strong revenue growth within urology and ENT, while our pulmonology business declined due to high comparables from Covid-19 last year, in line with expectations.”

Across the business, our people are dedicated to supporting our customers and to making a difference for healthcare systems. With the challenges health systems currently face, such as staff shortages and constrained budgets, single-use solutions can help their situation, by improving workflow, increasing convenience and improving cost outcomes. I remain excited for the year – and for the meaningful opportunities that lie ahead of us as a company.”



BRITT MEELBY JENSEN

Chief Executive Officer

FINANCIAL HIGHLIGHTS FOR THE QUARTER

Last year's comparative figures are presented in brackets.

- **Revenue** for Q1 increased organically by 4% (-1%) to DKK 1,132m (DKK 1,031m). Reported growth for the quarter was 10% (2%).
- Revenue in **North America** increased organically by 9% (18%), while revenue in **Europe** decreased by 4% (-16%). **Rest of World** posted organic growth of 14% (0%).
- **Endoscopy Solutions** (formerly Visualization) revenue increased organically by 3% (-2%). In line with expectations, **pulmonology** declined 17%, due to high comparables from Covid-19 last year, while **Endoscopy Solutions excluding pulmonology** increased 47%, driven by strong growth in urology and ENT.
- **Anaesthesia** sales increased by 4% (-6%), while **Patient Monitoring** (formerly Patient Monitoring & Diagnostics) posted organic growth of 6% (7%). Both business areas were impacted positively by the post-Covid-19 recovery, as well as a continued reduction of backlog orders.
- **Gross margin** for the quarter was 58.5% (61.5%). The declining gross margin is driven by production costs, product mix and higher input costs.
- **EBIT** before special items for the quarter was DKK 68m (DKK 40m), with an **EBIT margin** before special items of 6.0% (3.9%). This is driven by revenue growth and impacts from the cost reduction program initiated in Q4 2021/22, partly offset by inflationary effects and overheads from the Mexico ramp-up. The impact of foreign exchange rates on the EBIT margin was approximately 1 percentage point.
- **Free cash flow** before acquisitions totalled DKK -174m (DKK -162m) for the quarter, including investments in innovation of DKK 51m (DKK 106m) and a reduction in payables of DKK 158m.
- The **FY 2022/23 financial guidance** stated on 15 November 2022 is maintained:
 - Organic revenue growth: 5-8%
 - EBIT margin before special items: 3-5%

OTHER BUSINESS-RELATED HIGHLIGHTS FOR Q1 AND THE PERIOD THEREAFTER

- In November 2022, Ambu obtained **European regulatory clearance** (CE mark) of **Ambu® aView™ 2 Advance**, a high quality, portable HD monitoring and processing unit. The next-generation system offers compatibility with Ambu's fifth-generation bronchoscope, as well as Ambu's current and future single-use endoscopes across clinical specialties.
- On 8 December 2022, Ambu announced that the company was one of the first medtech companies to achieve **full compliance of all of its medical devices** in line with the **Medical Device Regulation (MDR)** in Europe.
- On 8 December 2022, a **new French study*** was published in the urology journal *European Urology Focus*, showing the **environmental superiority of Ambu's single-use cystoscope to reusable endoscopes**. Concretely, the study established a difference of 33% in the climate change category, in favour of the Ambu® aScope™ 4 Cysto.
- On 14 December 2022, at Ambu's Annual General Meeting, **two new members were elected to the Board of Directors**. The new members are Shacey Petrovic, former President and CEO at Insulet Corporation, and Simon Hesse Hoffmann, professional investor and third generation in the family behind Ambu.
- In January 2023, Ambu obtained **FDA regulatory clearance of the Ambu® aScope™ 5 Broncho HD Sampler Set**, a next-generation closed-loop sampling solution that improves the bronchoscopy fluid sampling workflow and reduces the risk of sample contamination.

* Baboudjian, M., et al: "Life Cycle Assessment of Reusable and Disposable Cystoscopes: A Path to Greener Urological Procedures", *European Urology Focus*, 8 December 2022

Q1 2022/23 CONFERENCE CALL

A **conference call** is scheduled for 7 February 2023, at 09:00-10:00 (CET). The conference is broadcast live via [Ambu.com/webcastQ12023](https://www.ambu.com/webcastQ12023).

To ask questions in the Q&A session, please call one of the following numbers five minutes before the start of the conference and enter the following access code: **80974**.

- Denmark: +45 78774197
- U.K.: +44 0-808-101-1183
- U.S.: +1 785-424-1739

Additional dial-in numbers can be found [here](#).

After the conference, the presentation can be downloaded from [Ambu.com/presentations](https://www.ambu.com/presentations).

FINANCIAL HIGHLIGHTS

DKKm	Q1 2022/23	Q1 2021/22	FY 2021/22
Income statement			
Revenue	1,132	1,031	4,444
Gross profit	662	634	2,554
EBITDA before special items	145	102	423
Depreciation, amortisation and impairment	-77	-62	-301
EBIT before special items	68	40	122
Special items	0	0	-148
EBIT	68	40	-26
Net financials	-40	-15	135
Profit before tax	28	25	109
Net profit for the period	22	20	93
Balance sheet			
Assets	7,006	6,327	7,215
Net working capital	1,144	911	1,022
Equity	4,122	3,946	4,261
Net interest-bearing debt	1,817	1,259	1,658
Invested capital	5,939	5,205	5,919
Cash flow			
Cash flow from operating activities	-98	-28	95
Cash flow from investing activities before acquisitions*	-76	-134	-553
Free cash flow before acquisitions*	-174	-162	-458
Acquisitions*	0	0	-5
Cash flow from operating activities, % of revenue	-9	-3	2
Investments, % of revenue	-6	-13	-12
Free cash flow before acquisitions, % of revenue*	-15	-16	-10

*Acquisitions' refers to 'Acquisitions of enterprises and technology' as defined in the Annual Report 2021/22.

DKKm	Q1 2022/23	Q1 2021/22	FY 2021/22
Key figures and ratios			
Organic growth, %	4	-1	4
Gross margin, %	58.5	61.5	57.5
OPEX ratio, %	52	58	55
EBITDA margin before special items, %	12.8	9.9	9.5
EBIT margin before special items, %	6.0	3.9	2.7
EBITDA margin, %	12.8	9.9	7.3
EBIT margin, %	6.0	3.9	-0.6
Tax rate, %	21	20	15
Return on equity, %	2	6	2
NIBD/EBITDA before special items	3.9	2.7	3.9
Equity ratio, %	59	62	59
Net working capital, % of revenue	25	23	23
Return on invested capital (ROIC), %	2	4	2
Average number of employees	4,410	4,727	4,849
Share-related ratios (in DKK)			
Market price per share	89	173	66
Earnings per share (EPS)	0.09	0.08	0.37
Diluted earnings per share (EPS-D)	0.09	0.08	0.37

Key figures and ratio definitions are consistent with the ones applied in the Annual Report 2021/22.

MANAGEMENT'S REVIEW – Q1 2022/23

In November 2022, Ambu launched its new company strategy, ZOOM IN. This strategy aims to advance the company's position and return to strong, profitable growth. Through a customer-centric approach to innovation, excelling in execution, taking leaps in sustainability and bringing together the people of Ambu, the company will deliver strong and sustainable growth.

The 2022/23 financial year is expected to be a transition year for Ambu. In the first quarter of 2022/23, the company has taken important steps on its transformation journey. The strategy has been rolled out globally, and the transformation program – which includes dedicated projects to drive efficiency, accelerate long-term revenue growth and increase profitability – is progressing as planned. Ambu is committed to sustaining the positive momentum of the strategy launch, and at the centre of all activities lies the company's strategic aspiration of being the most customer-centric in the field.

As Ambu transforms, it will evolve its ways of working and its ways of serving customers. It will zoom in on the key value drivers across solutions, geographies and customer segments. And although the company is looking to the 2022/23 financial year with expectations of a continued volatile global economic landscape, including high inflation and interest rates, staff shortages at hospitals and strikes among healthcare workers, the ZOOM IN strategy is developed to secure the flexibility needed to be successful in the current macroeconomic environment. Re-arranging resources in line with customer needs and market opportunities is key in the company's plan of action to create strong value for customers and shareholders.

Q1 FINANCIAL PERFORMANCE

Ambu had a good start to the 2022/23 financial year. Organic revenue growth for the first quarter reached 4% (-1%), driven by solid performance across all three business areas.

Endoscopy Solutions posted organic revenue growth of 3% (-2%), while Anaesthesia and Patient Monitoring (formerly Patient Monitoring & Diagnostics) grew by 4% (-6%) and 6% (7%), respectively. Within Endoscopy Solutions, the main growth drivers were urology and ENT (ear, nose and throat). For both endoscopy segments, Ambu saw an increased uptake of orders and entry of new customers, especially in the U.S. The continued double-digit growth rates reflect a strong resonance with customers concerning the benefits of single-use endoscopy, specifically patient safety, workflow and efficiency.

In line with expectations, Ambu's pulmonology business declined by 17%, mainly due to high comparables in Europe related to the Covid-19 variant, Omicron. Additionally, higher levels of competition in the U.S and the voluntary recall of Ambu® VivaSight™ 2 DLT impacted performance. However, Ambu saw a positive driver in the flu season driving sales, in particular in North America. From the second half of 2022/23, the pulmonology business is expected to deliver year-on-year growth, and going forward, the company will strengthen its position with the launches of smaller sizes of the Ambu® aScope™ 5 Broncho HD, as well as its upcoming video laryngoscope 2.0 and the re-launch of Ambu® VivaSight™ 2 DLT.

TARGETED CUSTOMER APPROACH

For Ambu's newly launched single-use endoscopes – Ambu® aScope™ Gastro in GI and Ambu® aScope™ 5 Broncho in pulmonology – the global launches are progressing well. During the first months of the launches, feedback from customers continued to be positive.

For Ambu's fifth-generation bronchoscope solution, which is developed to meet the needs of the highly complex procedures in the bronchoscopy suite, customers are emphasising the quality and capabilities of the solution. While the launch is still in the early stages, the solution has demonstrated 'on par' and even superior performance to reusable bronchoscopes.

Similarly, in line with the new strategy, Ambu continues to apply a targeted and customer-centric approach to the launch of the Ambu® aScope™ Gastro. The company is zooming in on endoscopy segments with the greatest need for workflow improvements – a valuable approach. For the Ambu® aScope™ Duodeno solution, Ambu continues to see limited adoption of the Duodeno 1.5 product, driven by clinical complexity and continued opportunity for further product feature enhancement. The company remains committed to the potential of the single-use duodenoscope market and is continuing the development of Ambu® aScope™ Duodeno 2.0.

CONTRIBUTING TO A SUSTAINABLE FUTURE

Taking leaps towards a sustainable future is one of the four zoom areas in Ambu's strategy. The company is committed to driving a strong sustainability agenda, with increased customer focus being the focal point. To accommodate this focus, Ambu has dedicated additional resources to map out how sustainability issues affect the needs of customers and other stakeholders. This includes feedback from key opinion leaders and medical associations in key markets. Also, Ambu continues to advance its sustainability agenda, including a commitment to circular products and packaging and additional steps taken towards recycling and use of bioplastics.

A pioneering French study published in December 2022 added valuable perspectives to the topic of single-use endoscopy and sustainability. The study, titled "Life Cycle Assessment of Reusable and Disposable Cystoscopes", highlighted reusable cystoscopes as having "a significantly larger environmental footprint and impact" than Ambu's single-use cystoscope. Specifically, the study showed that the environmental footprint of a flexible cystoscopy procedure can be reduced by 33% by using the Ambu® aScope™ 4 Cysto instead of a reusable cystoscope. This is primarily due to the amount of disinfection reprocessing resources needed within reusable endoscopy.

Other research shining light on this agenda is a Danish study, published in the *Environment, Development and Sustainability* journal in October 2022.* Within the study's contextually assessed framework, researchers found that the Ambu® VivaSight™ DLT has a carbon footprint of 1.25 kg CO₂, while a flexible reusable scope that undergoes cleaning and drying before being reused has a total carbon footprint of 2.1 kg CO₂. The researchers advocate further studies to investigate the environmental impact of single-use vs. reusable devices and highlight a “critical point to be aware of” when choosing between single-use and reusable equipment: “The energy use for processing and the material uses as, e.g., for PPE is significant during reprocessing for reuse, this may become a significant contributor and change the balance between reuse or single-use to the benefit of single-use.” These two studies add to the growing body of evidence showing the full environmental impact of reusable endoscopy and supports the transition to single-use endoscopy as a responsible alternative.

APPROVAL OF NEXT-GENERATION SOLUTIONS

In December and January, respectively, Ambu achieved regulatory clearances of two solutions, Ambu® aView™ 2 Advance (CE mark) and Ambu® aScope™ 5 Broncho HD Sampler Set (FDA clearance). Both solutions are next-generation developments within the pulmonary offering, enabling compatibility with the company's fifth-generation bronchoscope and adding flexibility and convenience for customers.

IMPACT FROM MACROECONOMIC ENVIRONMENT

In line with expectations, Ambu saw impacts from the macroeconomic environment in Q1 2022/23. This was driven particularly by inflationary effects on raw materials and costs of logistics. Some countries remain affected by restrictions and staff shortages at hospitals, resulting in lower activity levels, as expected.

The ongoing war in Ukraine has no direct impact on Ambu, and the company is currently closing down its business in Russia, which accounts for less than half a percent of the company's total revenue. The company seeks to support its stakeholders and safeguard its interests through an orderly transfer of its business, in compliance with international and local legislation.

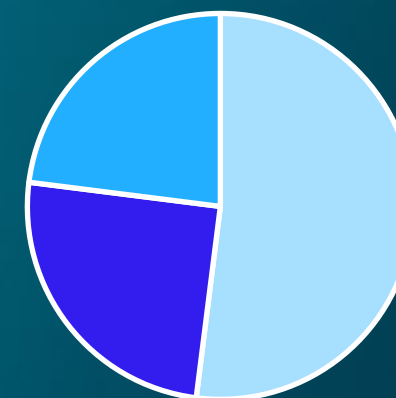


* Sørensen, B. L., et al: “A review of environmental and economic aspects of medical devices, illustrated with a comparative study of double-lumen tubes used for one-lung ventilation”, *Environment, Development and Sustainability*, 3 October 2022

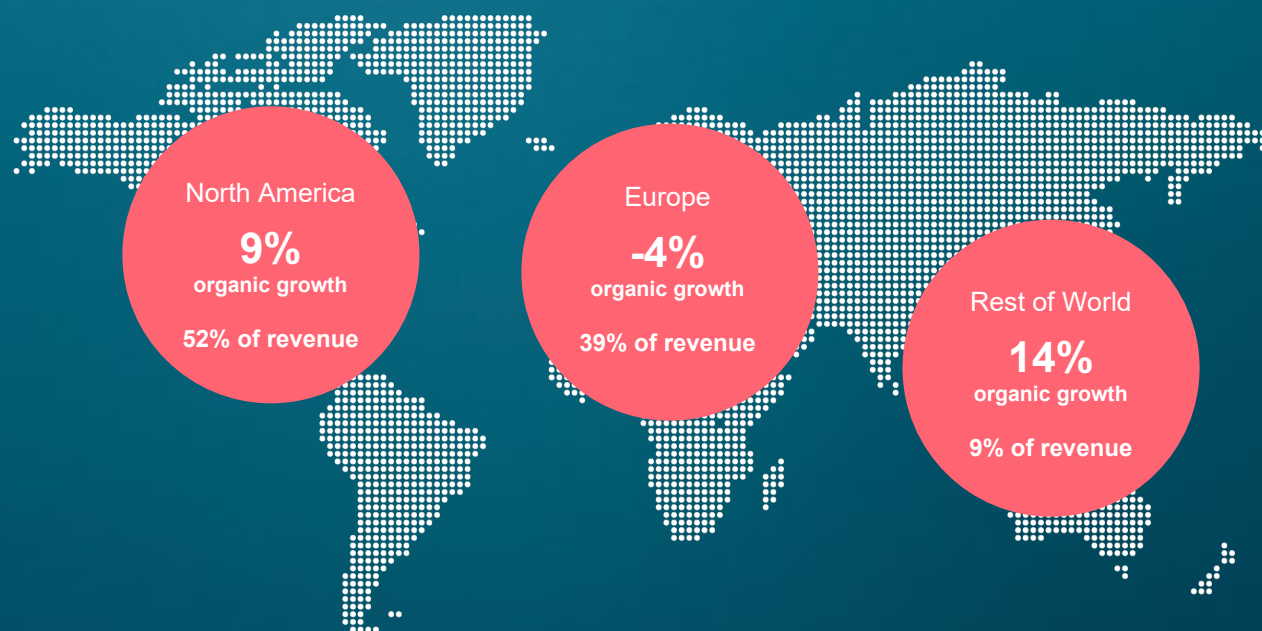
Q1 2022/23 PERFORMANCE HIGHLIGHTS

DKKm	Q1 2022/23	Q1 2021/22	Organic growth	Fx	Reported growth
Endoscopy Solutions	617	565	3%	6%	9%
Anaesthesia	273	245	4%	7%	11%
Patient Monitoring	242	221	6%	4%	10%
Total	1,132	1,031	4%	6%	10%

Q1 2022/23 – SHARE OF REVENUE BY BUSINESS AREAS



Q1 2022/23 – ORGANIC GROWTH AND SHARE OF REVENUE BY REGIONS



- Endoscopy Solutions
- Patient Monitoring
- Anaesthesia

BUSINESS PERFORMANCE – ENDOSCOPY SOLUTIONS

Last year's comparative figures are stated in brackets.

DKKm	Q1 2022/23	Q1 2021/22	Organic growth	Fx	Reported growth
North America	329	255	13%	16%	29%
Europe	237	270	-11%	-1%	-12%
Rest of World	51	40	21%	7%	28%
Revenue	617	565	3%	6%	9%

Endoscopy Solutions sales for the quarter were up, with organic growth of 3% (-2%), while reported growth was 9% (1%), with revenue of DKK 617m. Endoscopy Solutions accounted for 55% (55%) of Ambu's revenue in Q1. Q1 organic Endoscopy Solutions growth was 13% (34%) in North America, -11% (-23%) in Europe and 21% (11%) in Rest of World.

DRIVERS OF THE QUARTER

Endoscopy Solutions excluding pulmonology posted strong results for the first quarter of 2022/23, with 47% growth. Urology and ENT were the biggest growth drivers, due to an increased pace in uptake of orders and new customers, especially within urology.

Partly offsetting the strong organic growth was the **pulmonology** business, which posted a decline of 17%, in line with expectations. For Europe, this was mainly due to high comparables from last year related to the Covid-19 variant, Omicron, while the U.S. region, in particular, saw higher levels of competition within bronchoscopy. Another factor was the endobronchial tube, Ambu®

VivaSight™ 2 DLT, which was voluntarily recalled in Q3 2021/22 due to reports of a potential rupture of the bronchial or tracheal cuff. The issue is currently being resolved, and no patients have been affected. A positive driver of sales within pulmonology, however, was the flu season, particularly in the North America region.

For Q1, the three-year organic CAGR for Endoscopy Solutions was 26%. This is mainly due to successful performance in the urology and ENT businesses, as well as growth in Ambu's pulmonology business.

STATUS OF NEW LAUNCHES

Ambu continued to make positive progress with its fifth-generation bronchoscope solution, **Ambu® aScope™ 5 Broncho and Ambu® aBox™ 2**. The solution was launched across Europe and Australia in May 2022 and in the U.S. in July 2022. Within the first months of sales, the level of progress is on par with previous launches, and the solution has demonstrated 'on par' as well as superior performance to reusable bronchoscopes. Within GI, the launch of Ambu's gastroscopy solution, **Ambu® aScope™ Gastro and Ambu® aBox™ 2**,

continued to progress as planned. The solution was launched in the U.S. in February 2022 and across Europe and Australia in April 2022. Feedback from customers continues to be positive.

NEW INNOVATIONS AND MARKET DEVELOPMENTS

In November 2022, Ambu obtained European regulatory clearance (CE mark) of its next-generation endoscopy system, **Ambu® aView™ 2 Advance**. The endoscopy system is a high-resolution, lightweight and portable monitoring and processing unit that adds flexibility and workflow benefits for healthcare professionals across clinical environments. Together with a number of upgraded software features, the system supports Ambu's latest fifth-generation bronchoscope, **Ambu® aScope™ 5 Broncho**, as well as the company's current and future endoscopes across pulmonology, ENT and urology.

In January 2023, Ambu obtained FDA clearance of the **Ambu® aScope™ 5 Broncho HD Sampler Set**. The solution is intended for endoscopic airway examination and offers bronchoscopists an integrated closed-loop sampling system, which improves the sampling workflow and reduces the risk of sample contamination.

Lastly, according to a new French study, Ambu's single-use cystoscope, **Ambu® aScope™ 4 Cysto**, shows **environmental superiority to reusable cystoscopes**. The study showed that the environmental footprint of a flexible cystoscopy procedure can be reduced by 33% by using Ambu's single-use cystoscope instead of a reusable cystoscope.

BUSINESS PERFORMANCE – ANAESTHESIA

Last year's comparative figures are stated in brackets.

DKKm	Q1 2022/23	Q1 2021/22	Organic growth	Fx	Reported growth
North America	182	160	4%	10%	14%
Europe	61	56	7%	2%	9%
Rest of World	30	29	0%	3%	3%
Revenue	273	245	4%	7%	11%

Anaesthesia revenue grew organically by 4% (-6%) in Q1, with reported growth of 11% (-3%). With revenue of DKK 273m, Anaesthesia accounted for 24% (24%) of Ambu's total revenue in the quarter.

For Anaesthesia in Q1, sales grew by 4% (-2%) in North America, by 7% (-14%) in Europe and by 0% (-10%) in Rest of World.

DRIVERS OF THE QUARTER

Across the regions, the revenue growth in Anaesthesia was impacted positively by the post-Covid-19 recovery, with planned procedures gradually returning to pre-Covid-19 levels. Furthermore, the company benefitted from continued reduction of backlog orders, compared to Q1 last year.

The main product groups driving the growth within Anaesthesia were **circuits** and **laryngeal masks**.

Circuits sales were driven primarily by the U.S. region. For laryngeal masks, all regions posted strong performance. Additionally, in Rest of World performance was strong due to stock building by distributors.



BUSINESS PERFORMANCE – PATIENT MONITORING

Last year's comparative figures are stated in brackets.

DKKm	Q1 2022/23	Q1 2021/22	Organic growth	Fx	Reported growth
North America	74	66	2%	10%	12%
Europe	142	135	6%	-1%	5%
Rest of World	26	20	21%	9%	30%
Revenue	242	221	6%	4%	10%

Organic growth in Patient Monitoring was 6% (7%) in Q1, with reported growth of 10% (9%). With revenue of DKK 242m, Patient Monitoring accounted for 21% (21%) of Ambu's total revenue in the quarter.

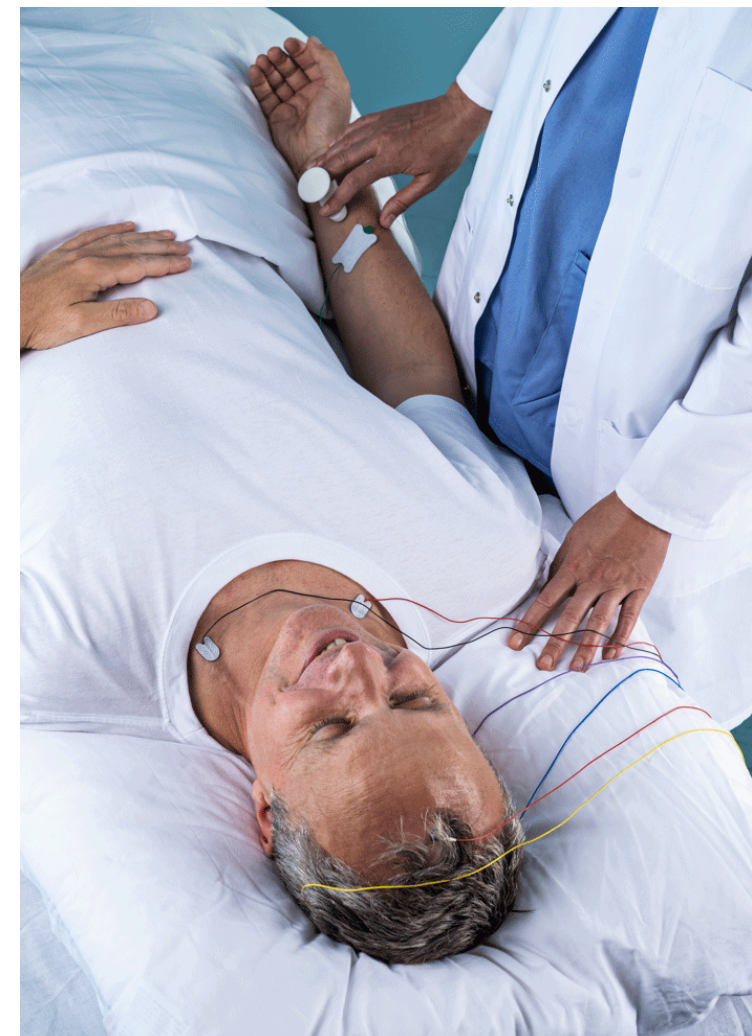
Patient Monitoring sales in Q1 increased by 2% (68%) in North America, by 6% (2%) in Europe and by 21% (-3%) in Rest of World.

DRIVERS OF THE QUARTER

As in the case of Anaesthesia, revenue growth in Patient Monitoring across all regions was driven by a positive post-Covid-19 recovery as well as a reduction of backlog orders, compared to Q1 last year.

For Europe specifically, the growth contribution was 3 percentage points due to a higher-than-normal level of delayed orders in Q1 last year.

The main product groups driving the growth in Patient Monitoring were **cardiology** and **neurophysiology**. For cardiology, sales were driven by Rest of World and Europe, partly offset by the U.S., due to acceleration of sales in Q1 2021/22. For neurology, the U.S. region compensated for a decline in Europe and Rest of World. In Europe, sales were impacted by staff shortages, especially in Germany, which was affected by fewer-than-normal elective procedures.



FINANCIAL RESULTS

INCOME STATEMENT

DKKm	Q1 22/23	Q1 21/22	Change in value	Change %
Revenue	1,132	1,031	101	10%
Production costs	-470	-397	-73	18%
Gross profit	662	634	28	4%
<i>Gross margin, %</i>	<i>58.5</i>	<i>61.5</i>	<i>-</i>	<i>-</i>
Selling and distribution costs	-386	-406	20	-5%
Development costs	-69	-64	-5	8%
Mgmt. and administrative costs	-139	-124	-15	12%
Total OPEX	-594	-594	0	0%
EBIT	68	40	28	70%
<i>EBIT margin, %</i>	<i>6.0</i>	<i>3.9</i>	<i>-</i>	<i>-</i>

REVENUE

Revenue for Q1 was DKK 1,132m, up DKK 101m from the prior-year period, corresponding to reported growth of 10% (2%). Adjusted for currency effects, the underlying organic growth was 4% (-1%).

GROSS PROFIT

Gross profit in Q1 was up 4% to DKK 662m (DKK 634m), while the gross margin declined by 3 percentage points to 58.5% (61.5%). The decline in gross margin is driven by production costs.

The combined growth from all business areas had a slightly positive effect on the gross margin.

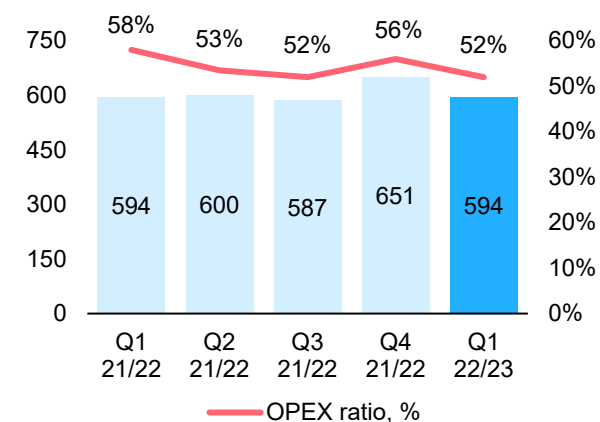
Production costs in Q1 increased by DKK 73m or 18% compared to last year. The inflationary effect on our input prices, paired with the overheads from scaling-up the factory in Mexico had a negative effect of approximately 3 percentage points in the quarter.

The average exchange rates in Q1 changed relative to last year as follows: USD/DKK by 12%, MYR/DKK by 3%, CNY/DKK by 1% and GBP/DKK by -3%. The combined exchange rate impact on this quarter's revenue was 6%, or DKK 63m.

OPERATING EXPENDITURES (OPEX)

OPEX in Q1 was unchanged from last year, totalling DKK 594m as the underlying cost base decreased by -4%, but was offset by appreciating currencies against DKK. The reduction is mainly due to the cost reduction program initiated in Q4 2021/22 and a higher focus on profitable growth. The OPEX ratio was 52% (58%).

TOTAL OPEX IN DKKM AND RELATIVE TO REVENUE (%)



SELLING AND DISTRIBUTION COSTS

Selling and distribution costs were DKK 386m (DKK 406m), down by DKK -20m from the prior-year period, or -5% in reported currencies and -10% adjusted for currency effects. Selling and distribution costs corresponded to 34% (39%) of revenue in Q1.

The decrease is due to lower sales and marketing costs but is offset by increased distribution costs, driven by higher costs for sea and road transport, while air freight costs were down versus prior year.

Recent months decrease in freight rates from Asia to Europe and the U.S., respectively, is expected to be recognised in the Income statement at the point in time when the transported products are sold to the customer.

DEVELOPMENT COSTS

Development costs totalled DKK 69m (DKK 64m), corresponding to an increase by DKK 5m, or 8%, from the prior-year period. Adjusted for depreciation, amortisation and impairment losses, development costs were reduced by DKK 6m, reflecting the lower level of innovation activities following the cost reduction programme. Development costs corresponded to 6% (6%) of revenue.

DKKm	Q1 2022/23	Q1 2020/21	Change in value
Development costs	69	64	5
÷ Depreciation and amortisation	-41	-29	-12
÷ Impairment	0	-1	1
= Development costs affecting EBITDA	28	34	-6
+ Investments	51	106	-55
= Cash flow – Innovation	79	140	-61

MANAGEMENT AND ADMINISTRATIVE COSTS

Management and administrative costs for Q1 were DKK 139m (DKK 124m), corresponding to 12% (12%) of revenue. The increase was 9% in local currency, driven by higher IT expenses, depreciations and an overall modest increase in general expenses.

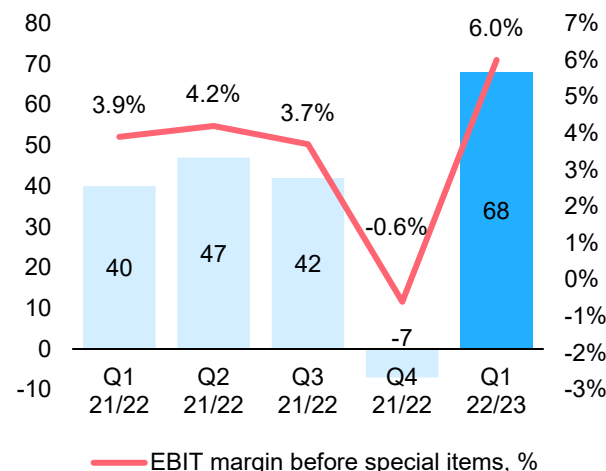
SPECIAL ITEMS

SPECIAL ITEMS in Q1 was DKK 0m (DKK 0m).

EBIT

Operating profit (EBIT) was DKK 68m (DKK 40m) in Q1, with an EBIT margin of 6.0% (3.9%). The margin increase is driven by revenue growth and impacts from the cost reduction program initiated in Q4 2021/22, partly offset by inflationary effects and overheads from the Mexico ramp-up. The impact of foreign exchange rates on the EBIT margin was approximately 1 percentage point.

EBIT BEFORE SPECIAL ITEMS (DKKM) AND RELATIVE TO REVENUE (MARGIN, %)



DEPRECIATION, AMORTISATION AND IMPAIRMENT

Depreciation, amortisation and impairment (DA) for Q1 represented an expense of DKK 77m (DKK 62m), corresponding to 7% (6%) of revenue.

The increase in value is driven by amortisations from completed development projects.

EBITDA

EBITDA was DKK 145m (DKK 102m), with an EBITDA margin of 12.8% (9.9%).

NET FINANCIALS

Net financials amounted to an expense of DKK 40m (DKK 15m), corresponding to an increase of DKK 25m from the prior-year period.

The increase is driven by DKK 20m in higher foreign exchange losses, mainly from intercompany receivables denominated in USD, and an increase in interest expenses from banks of DKK 10m to DKK 13m (DKK 3m).

TAX ON PROFIT

Tax on profit for the period totalled an expense of DKK 6m (DKK 5m), corresponding to an average effective tax rate on profit of 21% (20%).

NET PROFIT

Net profit for Q1 was DKK 22m (DKK 20m), equivalent to 2% (2%) of revenue.

DILUTED EARNINGS PER SHARE

Diluted earnings per share (EPS-D) for Q1 were DKK 0.09 (DKK 0.08).

CASH FLOW STATEMENT

DKKm	Q1 2022/23	Q1 2021/22	Change in value
Cash flow from operating activities (CFFO)	-98	-28	-70
Cash flow from investing activities before acquisitions (CFFI)	-76	-134	58
Free cash flow before acquisitions (FCF)	-174	-162	-12
Acquisitions of enterprises and technology	0	0	0
Cash flow from financing activities (CFFF)	112	239	-127
Changes in cash	-62	77	-139
Cash flow in % of revenue:			
Cash flow from operating activities (CFFO)	-9	-3	-
Investments (CFFI)	-6	-13	-
Free cash flow before acquisitions (FCF)	-15	-16	-

CFFO AND CFFI

Cash flow from operating activities (CFFO) for Q1 was DKK -98m (DKK -28m), driven by lower payables, slightly offset by higher EBITDA. CFFO for Q1 corresponded to -9% (-3%) of revenue.

Cash flow from investing activities (CFFI) for Q1 was DKK -76m (DKK -134m), primarily driven by innovation activities. CFFI for Q1 corresponds to -6% (-13%) of revenue.

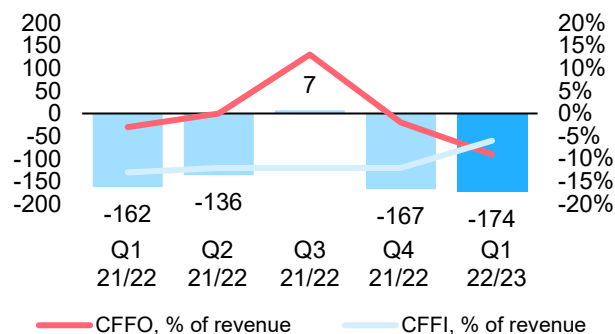
FREE CASH FLOW

Free cash flow (FCF) for Q1 before acquisitions of enterprises and technology totalled DKK -174m (DKK -162m), corresponding to -15% (-16%) of revenue.

Cash flow from financing activities (CFFF) amounted to DKK 112m (DKK 239m) for the quarter. During the quarter, Ambu raised debt of DKK 130m (DKK 310m), and repayment in respect of lease liabilities amounted to DKK -18m (DKK -12m). CFFF in the prior-year period included dividend of DKK 60m paid to shareholders.

Changes in cash and cash equivalents came to DKK -62m (DKK 77m) for the quarter.

FREE CASH FLOW BEFORE ACQUISITIONS (DKKM) AND CFFO AND CFFI RELATIVE TO REVENUE (%)



BALANCE SHEET

BALANCE SHEET CONDENSED BY MAIN ITEMS

DKKm	Q1 2022/23	FY 2021/22	Change in value	Change %
Non-current assets	4,791	4,911	-120	-2%
Inventories	1,209	1,222	-13	-1%
Trade receivables	709	747	-38	-5%
Other current assets	172	148	24	16%
Cash and cash equivalents	125	187	-62	-33%
Total assets	7,006	7,215	-209	-3%
Equity	4,122	4,261	-139	-3%
Interest-bearing debt	1,942	1,845	97	5%
Trade and other payables	903	1,061	-158	-15%
Other liabilities	39	48	-9	-19%
Total equity and liabilities	7,006	7,215	-209	-3%

At the end of Q1, **total assets** were DKK 7,006m, down DKK 209m from FY 2021/22, and **invested capital** was DKK 5,939m.

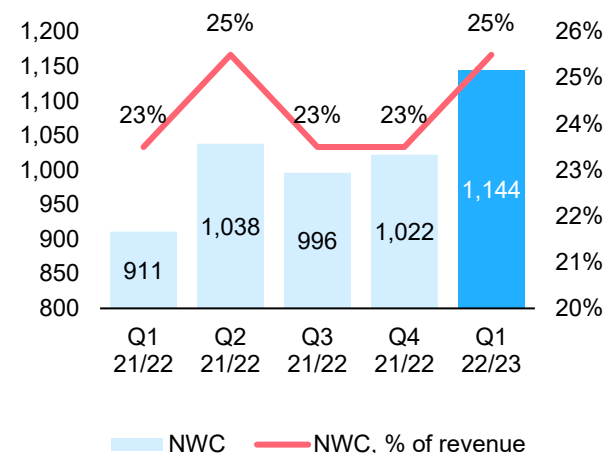
NON-CURRENT ASSETS

Non-current assets at the end of Q1 were DKK 4,791m, constituting a DKK -120m change from FY 2021/22, driven by DKK -100m in currency translations, and DKK -77m (DKK -62m) in amortisation and depreciation, partly offset by total investments of DKK 76m (DKK 134m).

NET WORKING CAPITAL

Net working capital (NWC) at the end of Q1 was DKK 1,144m, up DKK 122m since FY 2021/22. NWC corresponded to 25% of 12 months' revenue.

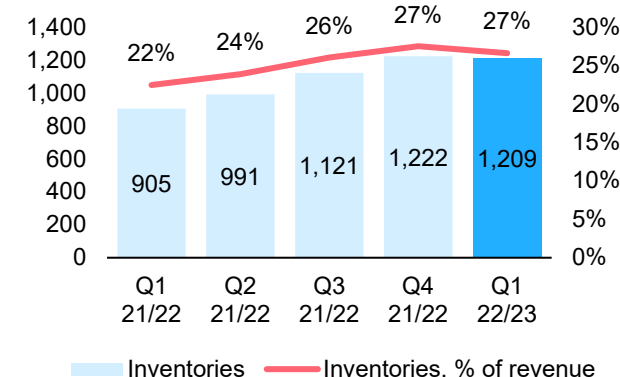
NET WORKING CAPITAL (DKKM) AND NET WORKING CAPITAL RELATIVE TO REVENUE (%)



INVENTORIES

Inventories were DKK 1,209m, down DKK 13m from FY 2021/22, equivalent to 27% of revenue over 12 months. From now on, inventories are expected to come down, as Ambu's efforts to achieve normalised inventory levels are materialised.

INVENTORIES IN DKKM AND RELATIVE TO REVENUE ON A 12-MONTH BASIS (%)



TRADE RECEIVABLES

Trade receivables totalled DKK 709m at the end of Q1, against DKK 747m at the end of FY 2021/22. Calculated at fixed exchange rates on a 12-month basis, the average number of days of outstanding sales was 58 (59). The financial risk on trade receivables is unchanged from Q4.

TRADE PAYABLES AND OTHER PAYABLES

Trade payables and other payables totalled DKK 903m, down DKK 158m from FY 2021/22. The reduction was driven by settled liabilities pertaining to the cost reduction program, paid-out bonuses and an overall reduced level of spending across inventories, capital expenditures and OPEX.

NIBD AND LEVERAGE

Cash and cash equivalents amounted to DKK 125m, which was a decrease of 62m from FY 2021/22. Interest-bearing debt comprised DKK 1,380m in non-current borrowings and DKK 562m in lease liabilities, a change of DKK 130m and DKK -33m, respectively, from FY 2021/22.

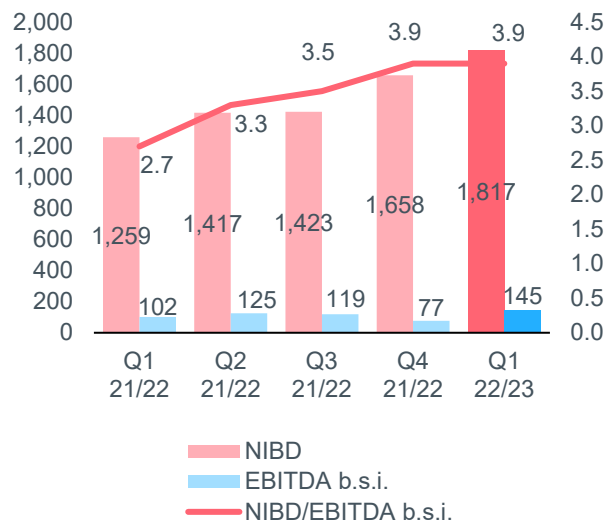
Net interest-bearing debt (NIBD) was DKK 1,817m by the end of Q1, up by DKK 159m since FY 2021/22. The increase was driven by the negative free cash flow, which was according to plan.

CAPITAL RESOURCES IN PLACE

Total credit lines in Q1 were DKK 1,800m, unchanged since FY 2021/22, of which credit lines for DKK 1,380m were utilised.

At the end of Q1, Ambu had unutilised capital resources from cash and cash equivalents, overdraft facilities and credit lines of approximately DKK 0.6bn, down from DKK 0.8bn at FY 2021/22.

NIBD (DKKM), EBITDA BEFORE SPECIAL ITEMS (DKKM) AND NIBD/EBITDA BEFORE SPECIAL ITEMS ON A 12-MONTH BASIS



EQUITY

At the end of December 2022, equity totalled DKK 4,122m, down DKK 139m, or 3%, from FY 2021/22, corresponding to an equity ratio of 59% of total assets. The share capital was DKK 129m, distributed on 257.7m shares.

At the Annual General Meeting held on 14 December 2022, a proposal not to distribute dividend was adopted, and ordinary dividend to the shareholders will consequently be DKK 0m (DKK 75m).

At the end of FY 2021/22, Ambu's holding of Class B treasury shares was 3,642,000, unchanged from FY 2021/22, corresponding to 1.4% of the total share capital.

OTHER COMPREHENSIVE INCOME

Other comprehensive income included a translation adjustment arising from the translation of subsidiaries in foreign currency for the quarter of DKK -166m (DKK 48m). The reduction was driven by the appreciating USD/DKK.



SUSTAINABILITY UPDATE

Taking leaps towards a sustainable future is an inherent part of Ambu’s new ZOOM IN strategy. The company is strongly dedicated to understanding sustainability perspectives and needs of its customers – and to driving meaningful change that pushes the agenda forward. Specifically, Ambu is committed to circular products and packaging and to taking additional steps towards recycling and use of bioplastics. Ambu is currently mapping out the most relevant sustainability KPIs to track its progress across its global business going forward, in line with its strategic agenda. However, for Q1 2022/23, sustainability KPIs are maintained from the last fiscal year.

As the table to the right reflects, Ambu saw an increased environmental impact in Q1 2022/23 compared to Q1 2021/22. This increase is naturally driven by the early production stage of the company’s newest and largest production plant, located in Juárez, Mexico. The plant officially opened in October 2022 and has a higher level of energy use compared to the production output of finished goods, as expected at this early stage. For instance, clean rooms and ventilations must run, regardless of how many finished goods are produced.

Similarly, Ambu’s renewable energy share is affected by the increased non-renewable energy use at the Mexico factory, as well as by reduced electricity consumption in Xiamen, China, where Ambu buys renewable energy certificates corresponding to actual use.

Carbon emissions per tonne of finished goods have increased, affected by both the increased energy use and the decrease in renewable energy.

Ambu’s staff turnover rate has increased, which is a direct reflection of the global restructuring in the last financial year. Sickness absence remains at a satisfactory level, and fewer accidents with lost-time and inclusion of sales offices in the reporting scope are resulting in a lower LTIF (lost-time injury frequency).

	Q1 2022/23	Q1 2021/22	Change (%)
Production output (metric tonne)	2,599.31	2,585.60	1%
Energy per product (GJ/tonne of finished goods)	22.03	19.92	11%
Renewable energy share (%)	14.80	19.51	-24%
CO₂ per product (tonne CO ₂ e/tonne of finished goods)	1.87	1.65	13%
Waste per product (metric tonne/tonne of finished goods)	0.27	0.29	-5%
Water per product (m ³ /tonne of finished goods)	12.27	12.72	-4%
Staff turnover rate (%)	7	6	18%
Sickness absence rate (%)	2.15	2.06	4%
Lost-time injury frequency rate (LTIF, %)	0.40	0.89	-55%

OUTLOOK 2022/23

The outlook for the 2022/23 financial year as announced in the Annual Report on 15 November 2022 is maintained as of 7 February 2023. The outlook for organic revenue growth is 5-8%, and the outlook for EBIT margin before special items is 3-5%.

LOCAL CURRENCIES

	7 Feb 2023	15 Nov 2022
Organic growth	5-8%	5-8%

DANISH KRONER

	7 Feb 2023	15 Nov 2022
EBIT margin	3-5%	3-5%

EXCHANGE RATE ASSUMPTIONS FOR 2021/22

	7 Feb 2023	15 Nov 2022
USD/DKK	696	722
MYR/DKK	160	156
CNY/DKK	101	103
GBP/DKK	845	850

FORWARD-LOOKING STATEMENTS

Forward-looking statements, in particular relating to future sales, operating income and other key financials, are subject to risks and uncertainties. Various factors, many of which lie outside of Ambu's control, may cause the realised results to differ materially from the expectations presented in this earnings release. Such factors include, but are not confined to, changes in market conditions and the competitive situation, changes in demand and purchasing patterns, fluctuations in foreign exchange and interest rates, as well as general economic, political and commercial conditions.

FINANCIAL CALENDAR

2022/23

21 March	Capital Markets Day
3 May	Earnings release Q2 2022/23
31 August	Earnings release Q3 2022/23
31 October	Deadline for the inclusion of specific items on the agenda for the Annual General Meeting 2023

2023/24

8 November	Annual Report 2022/23
13 December	Annual General Meeting 2023

QUARTERLY RESULTS

DKKm	Q1 2022/23	Q4 2021/22	Q3 2021/22	Q2 2021/22	Q1 2021/22
Composition of revenue, products:					
Pulmonology	346	351	323	380	393
Endoscopy Solutions excl. pulmonology	271	258	239	208	172
Endoscopy Solutions	617	609	562	588	565
Anaesthesia	273	285	302	294	245
Patient Monitoring	242	269	264	240	221
Revenue	1,132	1,163	1,128	1,122	1,031
Production costs	-470	-519	-499	-475	-397
Gross profit	662	644	629	647	634
Selling and distribution costs	-386	-432	-389	-407	-406
Development costs	-69	-80	-72	-65	-64
Management and administrative costs	-139	-139	-126	-128	-124
Operating profit (EBIT) before special items	68	-7	42	47	40
Special items	0	-135	-13	0	0
Operating profit (EBIT)	68	-142	29	47	40
Financial income	1	20	12	137	0
Financial expenses	-41	-10	-7	-2	-15
Profit before tax (PBT)	28	-132	34	182	25
Tax on profit for the period	-6	2	-6	-7	-5
Net profit for the period	22	-130	28	175	20
Balance sheet:					
Assets	7,006	7,215	6,921	6,557	6,327
Net working capital	1,144	1,022	996	1,038	911
Equity	4,122	4,261	4,282	4,162	3,946
Net interest-bearing debt	1,817	1,658	1,423	1,417	1,259
Invested capital	5,939	5,919	5,705	5,579	5,205

DKKm	Q1 2022/23	Q4 2021/22	Q3 2021/22	Q2 2021/22	Q1 2021/22
Organic growth, products:					
Endoscopy Solutions, %	3	3	0	3	-2
Anaesthesia, %	4	0	14	12	-6
Patient Monitoring, %	6	10	20	14	7
Organic growth, %	4	4	8	8	-1
Exchange rate effects, %	6	9	8	4	3
Reported revenue growth, %	10	13	16	12	2
Organic growth, markets:					
North America, %	9	2	16	11	18
Europe, %	-4	16	4	7	-16
Rest of World, %	14	-20	-4	-1	0
Organic growth, %	4	4	8	8	-1
Cash flow before acq., DKKm:					
Cash flow from operating activities	-98	-28	146	5	-28
Cash flow from investing activities	-76	-139	-139	-141	-134
Free cash flow before acquisitions*	-174	-167	7	-136	-162
Cash flow before acq., % of revenue:					
Cash flow from operating activities	-9	-2	13	0	-3
Cash flow from investing activities	-6	-12	-12	-12	-13
Free cash flow before acquisitions*	-15	-14	1	-12	-16
Key figures and ratios:					
Operating Expenditures (OPEX)	594	651	587	600	594
OPEX ratio, %	52	56	52	53	58
EBITDA before special items	145	77	119	125	102
EBITDA margin before special items, %	12.8	6.6	10.5	11.1	9.9
EBIT margin before special items, %	6.0	-0.6	3.7	4.2	3.9
NIBD/EBITDA before special items	3.9	3.9	3.5	3.3	2.7
Net working capital, % of revenue	25	23	23	25	23
Share-related ratios (in DKK):					
Market price per share	89	66	69	100	173
Earnings per share (EPS)	0.09	-0.51	0.11	0.69	0.08
Diluted earnings per share (EPS-D)	0.09	-0.51	0.11	0.69	0.08

*'Acquisitions' refers to 'Acquisitions of enterprises and technology' as defined in the Annual Report 2021/22.

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Management have today considered and approved the interim report of Ambu A/S for the period from 1 October 2022 to 31 December 2022. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report is presented in accordance with IAS 34 – Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

We consider the accounting policies applied to be expedient, the Group's internal controls relevant to preparing and presenting the interim report to be adequate and the interim report to give a true and fair view of the Group's assets, liabilities, results and financial position at 31 December 2022 and of the results of the Group's operations and cash flows for the period from 1 October 2022 to 31 December 2022.

We furthermore consider that the management's review gives a true and fair view of the development in the Group's activities and financial affairs, the profit for the period and the Group's financial position as a whole as well as a description of the most significant risks and uncertainties to which the Group is subject.

Copenhagen, 7 February 2023

EXECUTIVE MANAGEMENT

Britt Meelby Jensen
Chief Executive Officer

Thomas Frederik Schmidt
Chief Financial Officer

BOARD OF DIRECTORS

Jørgen Jensen
Chairman

Christian Sagild
Vice Chairman

Henrik Ehlers Wulff
Member

Susanne Larsson
Member

Michael del Prado
Member

Shacey Petrovic
Member

Simon Hesse Hoffmann
Member

Charlotte Elgaard Bjørnhoff
Employee-elected member

Thomas Bachgaard Jensen
Employee-elected member

Jesper Bartoff Frederiksen
Employee-elected member

CONSOLIDATED FINANCIAL STATEMENTS

INTERIM REPORT Q1 2022/23

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Page 21	Income statement and statement of comprehensive income
Page 22	Cash flow statement
Page 23	Balance sheet
Page 24	Statement of changes in equity
Page 25	Notes to the interim report



INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INTERIM REPORT Q1 2022/23

DKKm

Income statement	Note	Q1 2022/23	Q1 2021/22	FY 2021/22
Revenue	4	1,132	1,031	4,444
Production costs		-470	-397	-1,890
Gross profit		662	634	2,554
Selling and distribution costs		-386	-406	-1,634
Development costs		-69	-64	-281
Management and administrative costs		-139	-124	-517
Operating profit (EBIT) before special items		68	40	122
Special items		0	0	-148
Operating profit (EBIT)		68	40	-26
Financial income		1	0	169
Financial expenses		-41	-15	-34
Profit before tax		28	25	109
Tax on profit for the period		-6	-5	-16
Net profit for the period		22	20	93
Earnings per share in DKK				
Earnings per share (EPS)		0.09	0.08	0.37
Diluted earnings per share (EPS-D)		0.09	0.08	0.37

DKKm

Statement of comprehensive income	Q1 2022/23	Q1 2021/22	FY 2021/22
Net profit for the period	22	20	93
Other comprehensive income:			
<i>Items which are moved to the income statement under certain conditions:</i>			
Translation adjustment in foreign subsidiaries	-166	48	273
Other comprehensive income after tax	-166	48	273
Comprehensive income for the period	-144	68	366

CASH FLOW STATEMENT

INTERIM REPORT Q1 2022/23

DKKm

	Q1 2022/23	Q1 2021/22	FY 2021/22
Net profit	22	20	93
Adjustment for non-cash items:			
Income taxes in the Income statement	6	5	16
Depreciation, amortisation and impairment losses	77	62	351
Financial items and share-based payment	44	18	-123
Change in working capital	-213	-120	-134
Interest paid	-13	-3	-29
Income tax paid	-21	-10	-79
Cash flow from operating activities	-98	-28	95
Investments in intangible assets	-50	-99	-395
Investments in tangible assets	-26	-35	-158
Cash flow from investing activities before acquisitions	-76	-134	-553
Free cash flow before acquisitions	-174	-162	-458
Acquisition of technology	0	0	-5
Cash flow from acquisitions	0	0	-5
Cash flow from investing activities	-76	-134	-558
Free cash flow after acquisitions	-174	-162	-463
Proceeds from borrowings	130	310	825
Repayment of borrowings	0	0	-125
Repayment in respect of lease liability	-18	-12	-52
Exercise of options	0	0	11
Dividend paid	0	-60	-75
Dividend, treasury shares	0	1	1
Capital increase, Class B share capital	0	0	1
Cash flow from financing activities	112	239	586
Changes in cash and cash equivalents	-62	77	123
Cash and cash equivalents, beginning of period	187	64	64
Cash and cash equivalents, end of period	125	141	187

BALANCE SHEET

INTERIM REPORT Q1 2022/23

DKKm

Assets	Note	31.12.22	31.12.21	30.09.22
Goodwill		1,558	1,518	1,623
Acquired technologies, trademarks and customer relations		467	398	481
Acquired technologies in progress		212	324	212
Completed development projects		790	403	764
Development projects in progress		457	648	458
Rights		25	40	27
Intangible assets		3,509	3,331	3,565
Property, plant and equipment	1	657	594	686
Right-of-use assets	1	555	541	590
Deferred tax asset		70	51	70
Total non-current assets		4,791	4,517	4,911
Inventories		1,209	905	1,222
Trade receivables		709	663	747
Other receivables		47	28	36
Income tax receivable		31	9	23
Prepayments		82	64	78
Derivative financial instruments		12	0	11
Cash and cash equivalents		125	141	187
Total current assets		2,215	1,810	2,304
Total assets		7,006	6,327	7,215

DKKm

Equity and liabilities	31.12.22	31.12.21	30.09.22
Share capital	129	129	129
Other reserves	3,993	3,817	4,132
Equity	4,122	3,946	4,261
Deferred tax	10	23	8
Provisions	18	29	19
Lease liabilities	480	456	516
Borrowings	1,380	860	1,250
Non-current liabilities	1,888	1,368	1,793
Provisions	4	15	4
Contingent consideration	0	141	0
Lease liabilities	82	84	79
Trade payables	509	405	600
Income tax	7	23	17
Other payables	394	344	461
Derivative financial instruments	0	1	0
Current liabilities	996	1,013	1,161
Total liabilities	2,884	2,381	2,954
Total equity and liabilities	7,006	6,327	7,215

STATEMENT OF CHANGE IN EQUITY

INTERIM REPORT Q1 2022/23

DKKm

	Share capital	Reserve foreign currency translation adj.	Retained earnings	Proposed dividend	Total
Equity 1 October 2022	129	379	3,753	0	4,261
Net profit for the period			22		22
Other comprehensive income for the period		-166			-166
Total comprehensive income	0	-166	22	0	-144
<i>Transactions with the owners:</i>					
Share-based payment			4		4
Tax deduction relating to share-based pay			1		1
Equity 31 December 2022	129	213	3,780	0	4,122

Equity 1 October 2021	129	106	3,642	75	3,952
Net profit for the period			20		20
Other comprehensive income for the period		48			48
Total comprehensive income	0	48	20	0	68
<i>Transactions with the owners:</i>					
Share-based payment			3		3
Tax deduction relating to share-based pay			-3		-3
Distributed dividend				-74	-74
Dividend, treasury shares			1	-1	0
Equity 31 December 2021	129	154	3,663	0	3,946

Other reserves are made up of reserve for foreign currency translation adjustment, retained earnings and proposed dividend and total DKK 3,993m (31.12.2021: DKK 3,817m).

NOTES TO THE INTERIM REPORT

INTERIM REPORT Q1 2022/23

Note 1 – Basis of preparation of the interim report

The interim report for the period 1 October 2022 to 31 December 2022 is presented in accordance with IAS 34 – Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies. The accounting principles applied are consistent with the principles applied in the annual report for 2021/22 with the exception of separating 'Right-of-use assets' from 'Property, plant and equipment' as described in note 2.

Note 2 – Changes in balance sheet classification

In connection with the preparation of the interim report, the management has decided to present 'Right-of-use assets' separately from 'Property, plant and equipment'. This effect of change in presentation of the Company's non-current assets does not affect any key ratios.

	DKKm	
	30.09.22	30.09.22
	Reported	Restated
Land and buildings	732	-539 193
Plant and machinery	178	178
Other fittings and equipment	185	-51 134
Property, plant and equipment in progress	181	181
Property, plant and equipment	1,276	-590 686
Right-of-use assets		590 590
	<hr/>	
	31.12.21	31.12.21
	Reported	Restated
Land and buildings	669	-484 185
Plant and machinery	165	165
Other fittings and equipment	168	-57 111
Property, plant and equipment in progress	133	133
Property, plant and equipment	1,135	-541 594
Right-of-use assets		541 541

NOTES TO THE INTERIM REPORT

INTERIM REPORT Q1 2022/23

Note 3 – Segment information

Ambu is a supplier of medtech products for the global market. Except for the sales of the various products, no structural or organisational aspects allow for a division of earnings from individual products, as sales channels, customer types and sales organisations are identical for all important markets. Furthermore, production processes and internal controls and reporting are identical, which means that, with the exception of revenue, everything else is unsegmented. Ambu has thus identified one segment.

Note 4 – Revenue

DKKm

	Q1 2022/23	Q1 2021/22	FY 2021/22
Endoscopy solutions	617	565	2,324
Anaesthesia	273	245	1,126
Patient Monitoring	242	221	994
Total revenue by activities	1,132	1,031	4,444
North America	585	481	2,140
Europe	440	461	1,825
Rest of World	107	89	479
Total revenue by markets	1,132	1,031	4,444

Note 5 – Risks

For a description of Ambu's risks, see the 'Risk management' section in the annual report for 2021/22, pages 60-64.

Note 6 – Contingent liabilities

Ambu's ongoing operations and the use of Ambu's products in hospitals and clinics etc. involve the general risk of claims for damages and sanctions against Ambu. The risk is deemed to be customary.

Ambu is involved from time to time in disputes with customers and patients about Ambu's products. Appropriate provisions are made on an ongoing basis, and product liability insurance has been taken out. The management believes that the likely outcomes of these disputes can be covered by the provisions made and recognised in the balance sheet as at 31 December 2022.

Note 7 – Subsequent events

In addition to the matters described in this interim report, the management is not aware of any events subsequent to 31 December 2022 which could be expected to have a significant impact on the group's financial position.

ABOUT AMBU

Since 1937, Ambu has been rethinking solutions, together with healthcare professionals, to save lives and improve patient care. 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.

Headquartered near Copenhagen in Denmark, Ambu employs around 4,500 people in Europe, North America, Latin America and Asia Pacific.

For more information, please visit [Ambu.com](https://www.ambu.com).

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