

A white tablet with the Ambu* logo on the bottom bezel is positioned in the upper right. A white cable connects the tablet to a white handheld device with a green dial and a green connector, also featuring the Ambu* logo. The background is a light green surface with a darker green diagonal stripe.

Autumn / Winter 2017

Lars Marcher, CEO

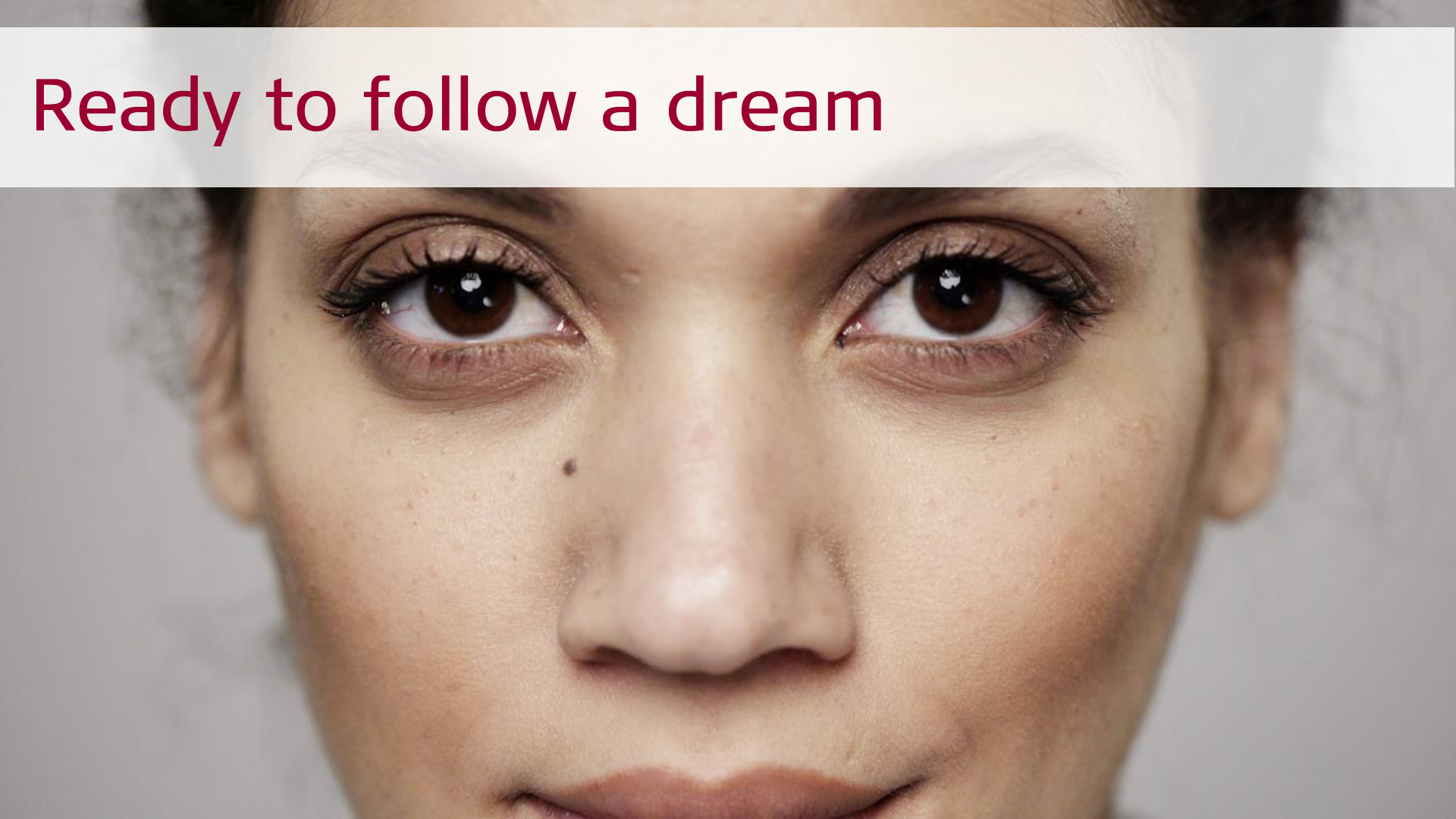
Michael Højgaard, CFO

Carsten Buhl, CCO

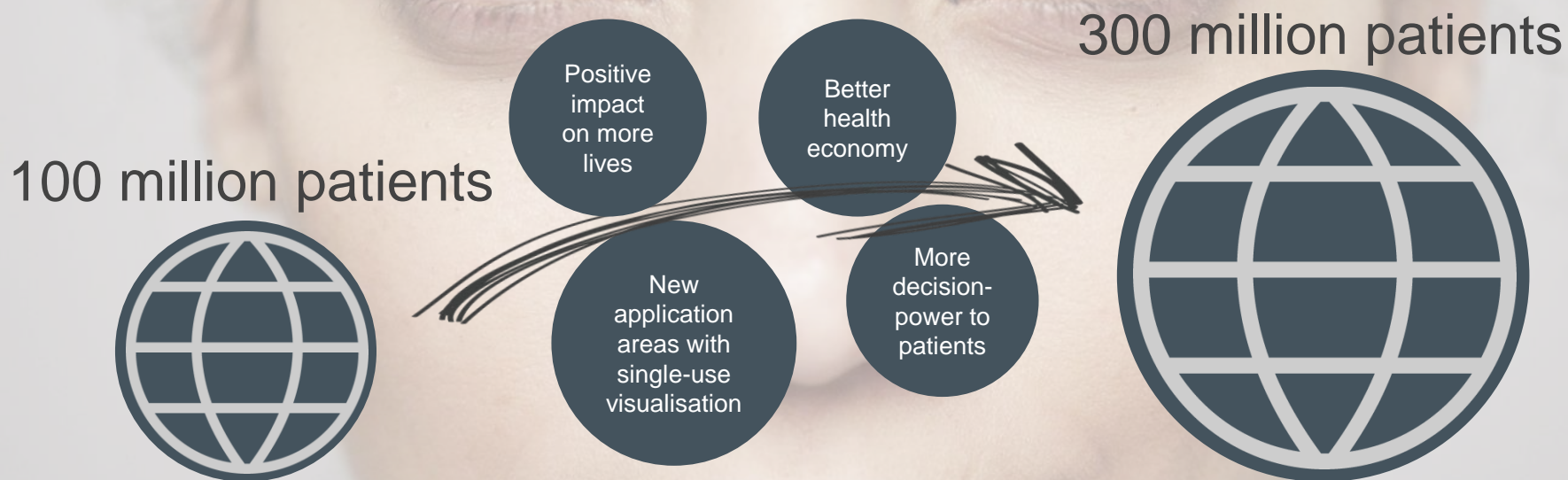
Capital Market Day
London, 4 October 2017

Ambu*
Ideas that work for life.

Ready to follow a dream



Ready to follow a dream



Agenda

- 1 The Ambu Case & Big Five Lars Marcher, CEO
- 2 Financial Outlook Michael Højgaard, CFO
- 3 Commercial initiatives Carsten Buhl, CCO
- 4 Wrap up Lars Marcher, CEO
- 5 Q&A All

1

The Ambu Case & Big Five

Lars Marcher, CEO

This is Ambu



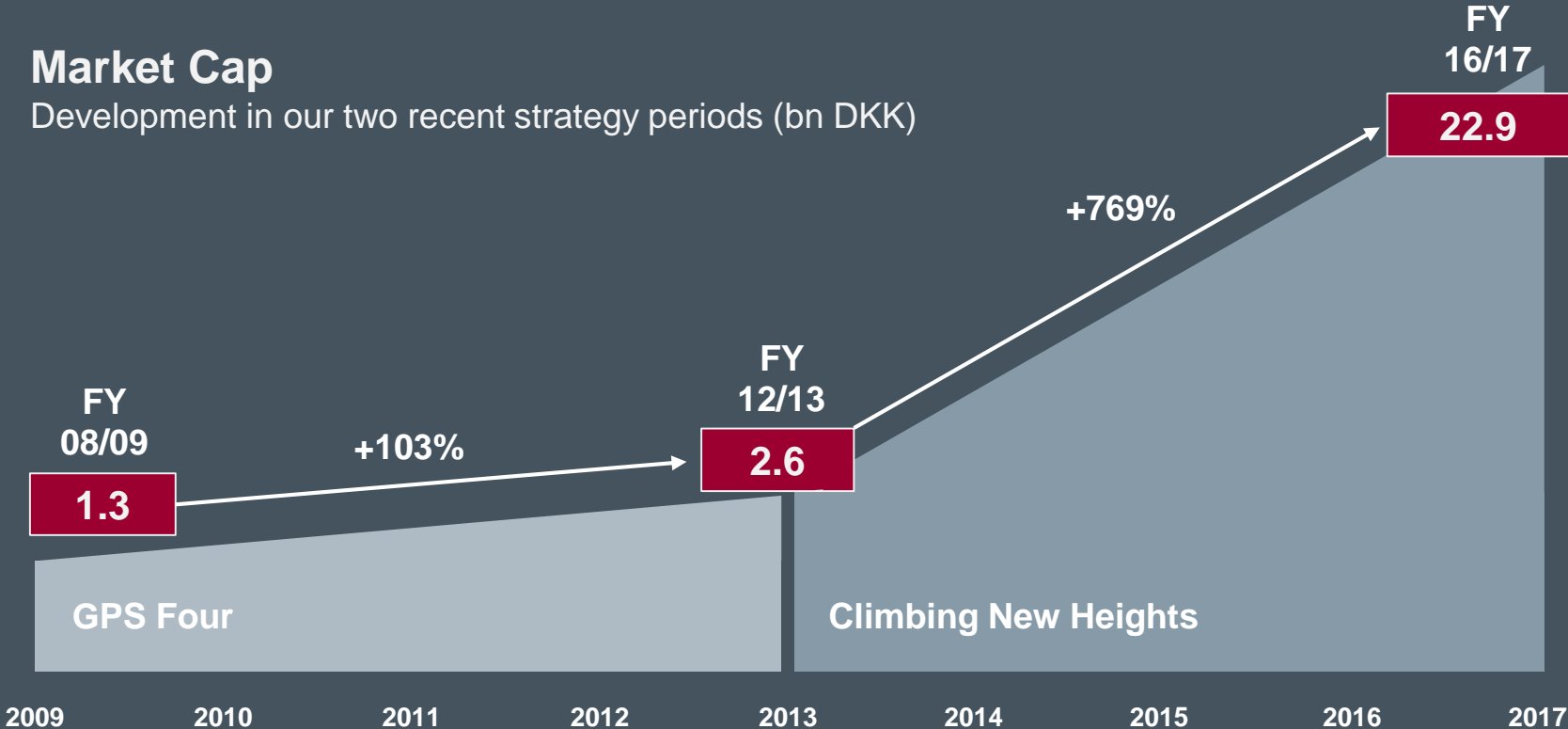
**Before special items*

In the past strategy period we have rewarded our investors confidence with more than x8 return

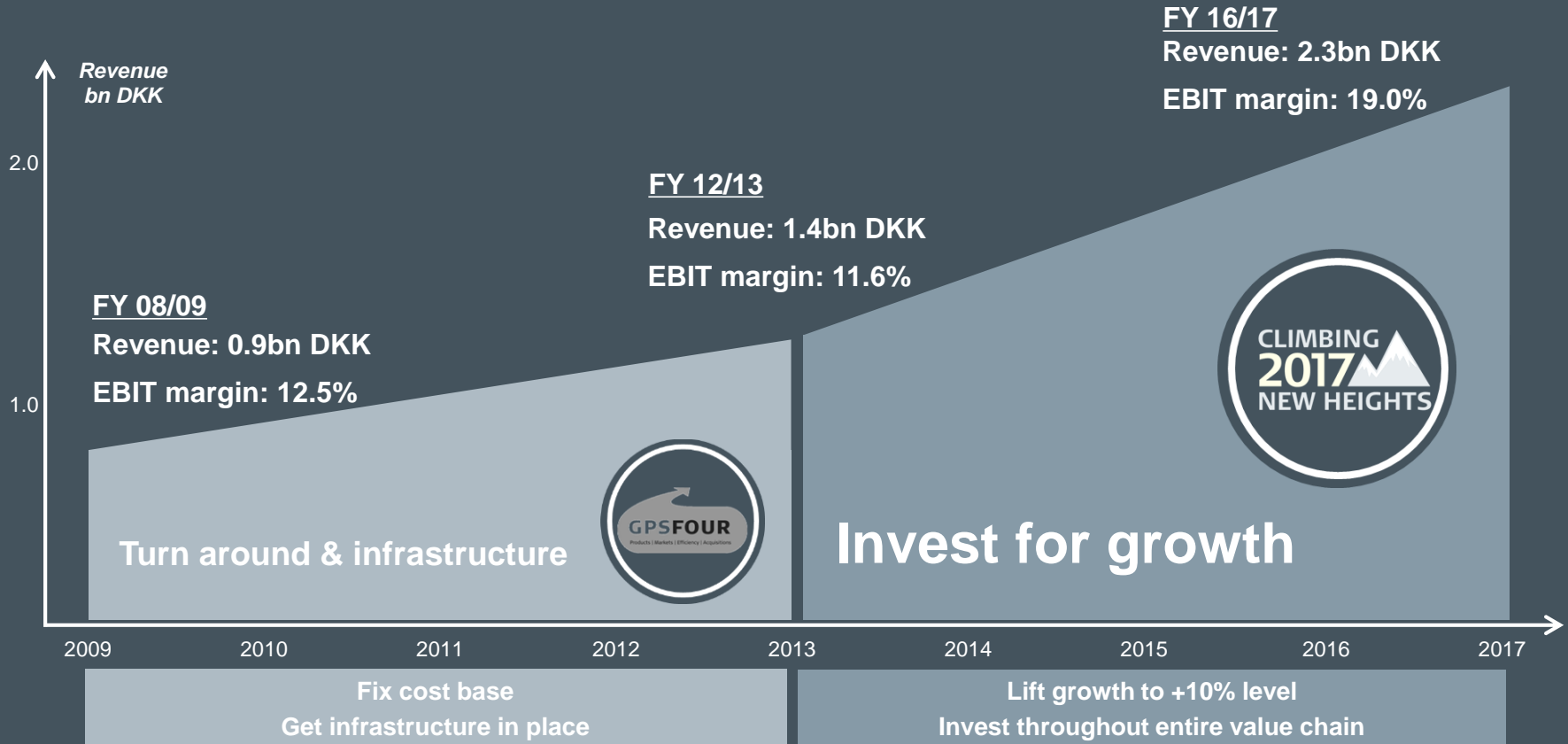


Market Cap

Development in our two recent strategy periods (bn DKK)

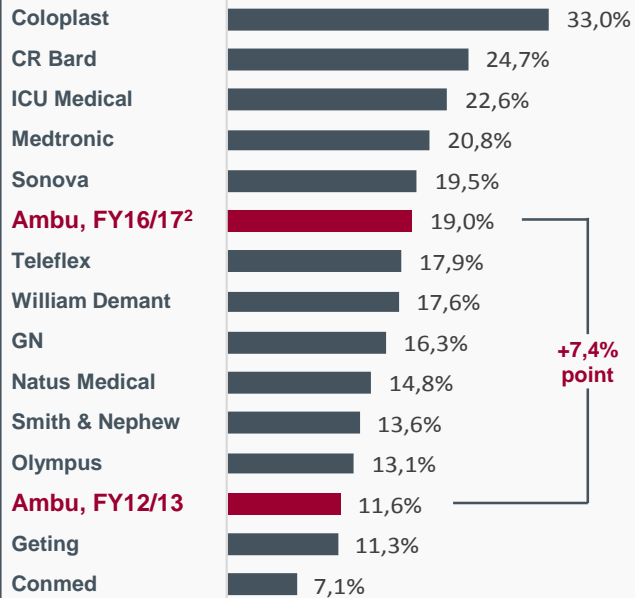


Since 2008 we have expanded by ~x3 and increased our profitability 4 times



We are closing in on competition on earnings

Ambu EBIT margin vs. Peers¹



...and with the investments made over the past 4 years we are now more robust than ever

R&D

Our global Research & Development team has been close to **doubled in size** over the past years

Production

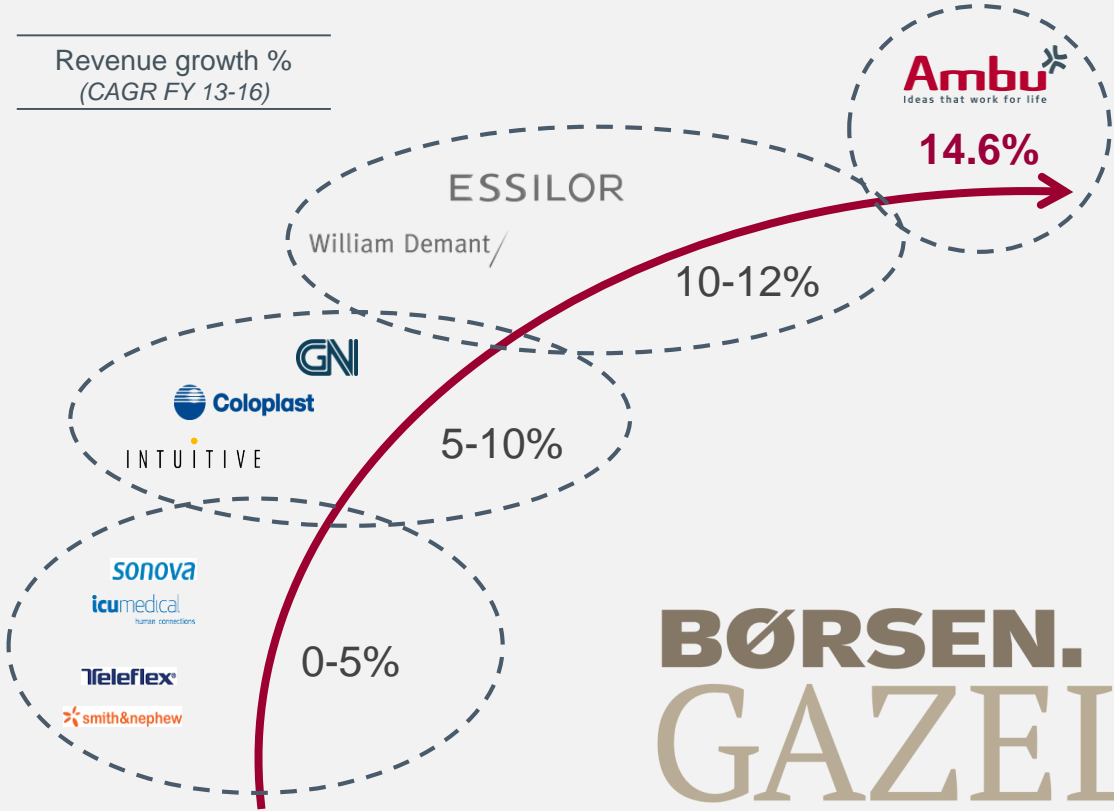
Following significant investments in production sites and technology **our capacity is secured for next 5 years**

Sales

We have substantially **increased our market footprint** with dedicated sales forces for Core & Visualisation in the US & EU

On top line growth Ambu is in a league of its own

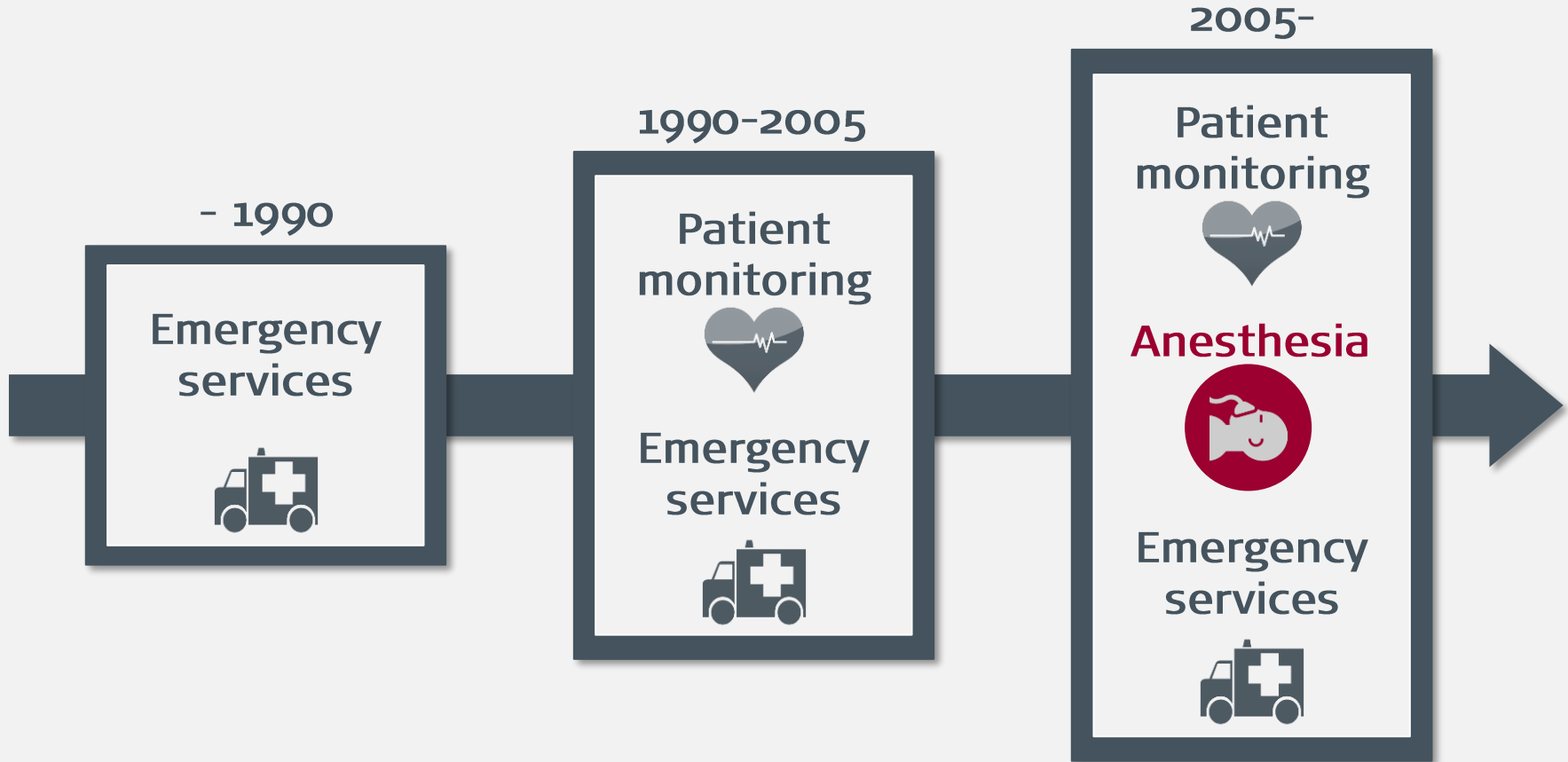
Revenue growth %
(CAGR FY 13-16)



BØRSEN.
GAZELLE / 2017

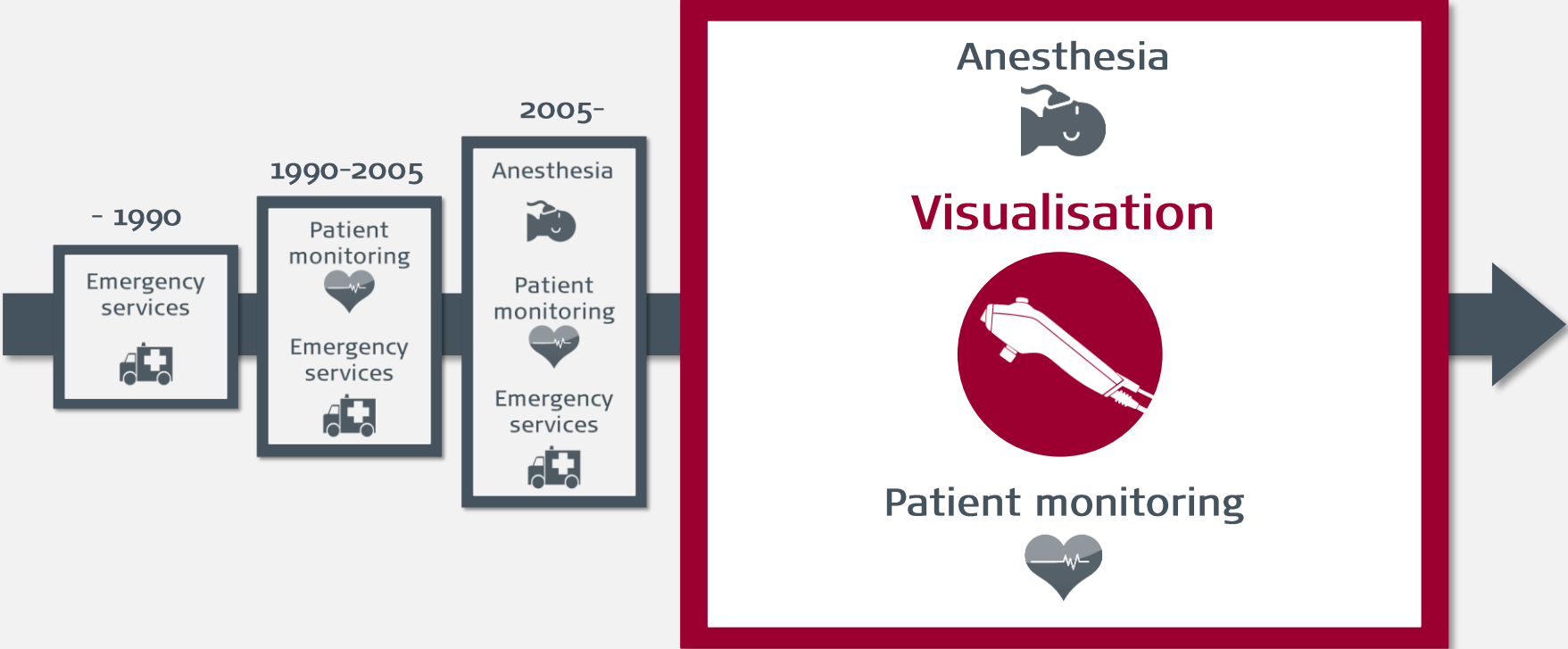


Our ability to make successful transformations as a company is what sets Ambu apart



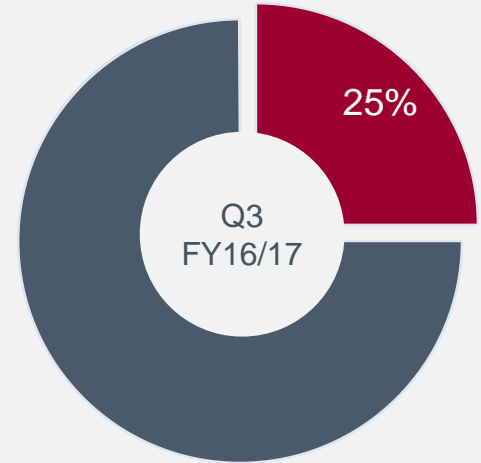
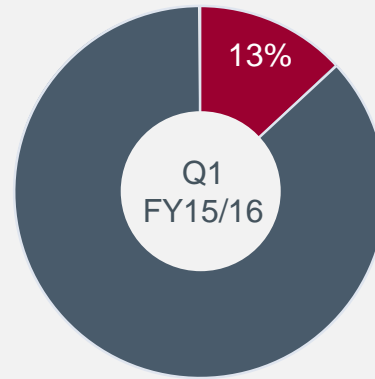
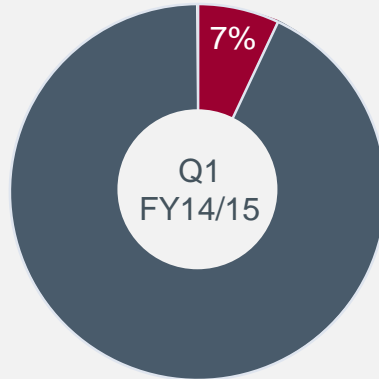
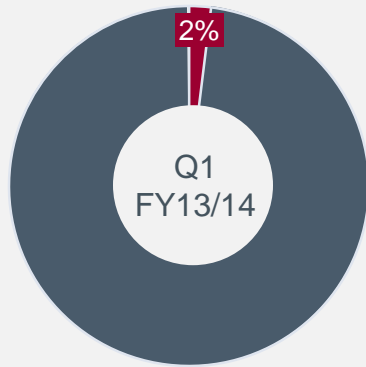
...And we are set to transform Ambu once again



In **2020**, Ambu is a **Visualisation company** with products supporting all flexible endoscopy



Four years ago, Visualisation and Flexible scopes almost did not exist in Ambu

...today the platform contributes with ~25% of revenue



 Flexible Scopes
 Core

Ambu is more relevant than ever!

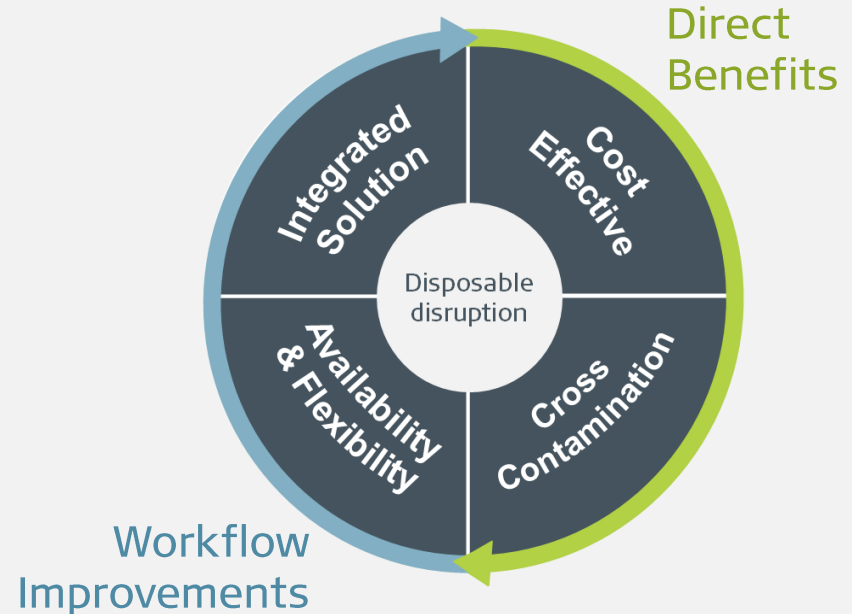
Disposable scopes address one of the top global health concerns....



Top 10 Health Technology Hazards 2017*

1. Infusion Errors Can Be Deadly If Simple Safety Steps Are Overlooked
- 2. Inadequate Cleaning of Complex Reusable Instruments Can Lead to Infections**
3. Missed Ventilator Alarms Can Lead to Patient Harm
4. Undetected Opioid-Induced Respiratory Depression
5. Infection Risks with Heater-Cooler Devices Used in Cardiothoracic Surgery
6. Software Management Gaps Put Patients, and Patient Data, at Risk
7. Occupational Radiation Hazards in Hybrid ORs
8. Automated Dispensing Cabinet Setup and Use Errors May Cause Medication Mishaps
9. Surgical Stapler Misuse and Malfunctions
10. Device Failures Caused by Cleaning Products and Practices

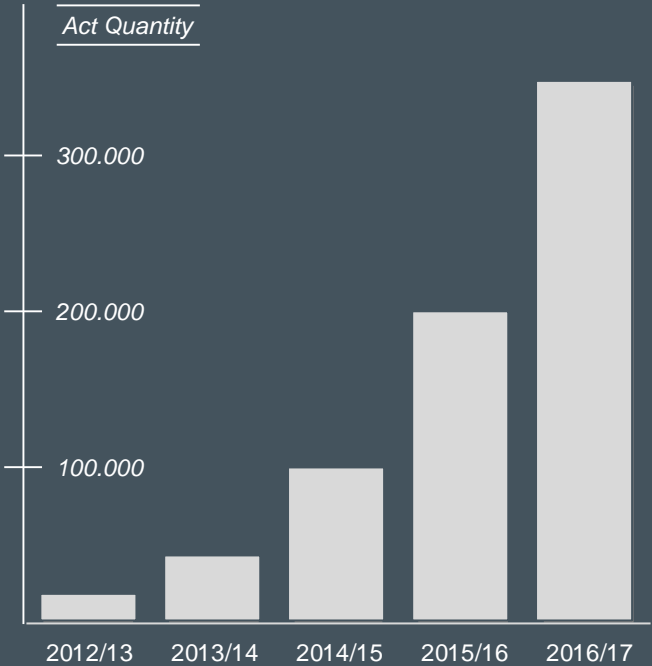
...And have a strong set of additional value propositions that increase its relevance to hospitals



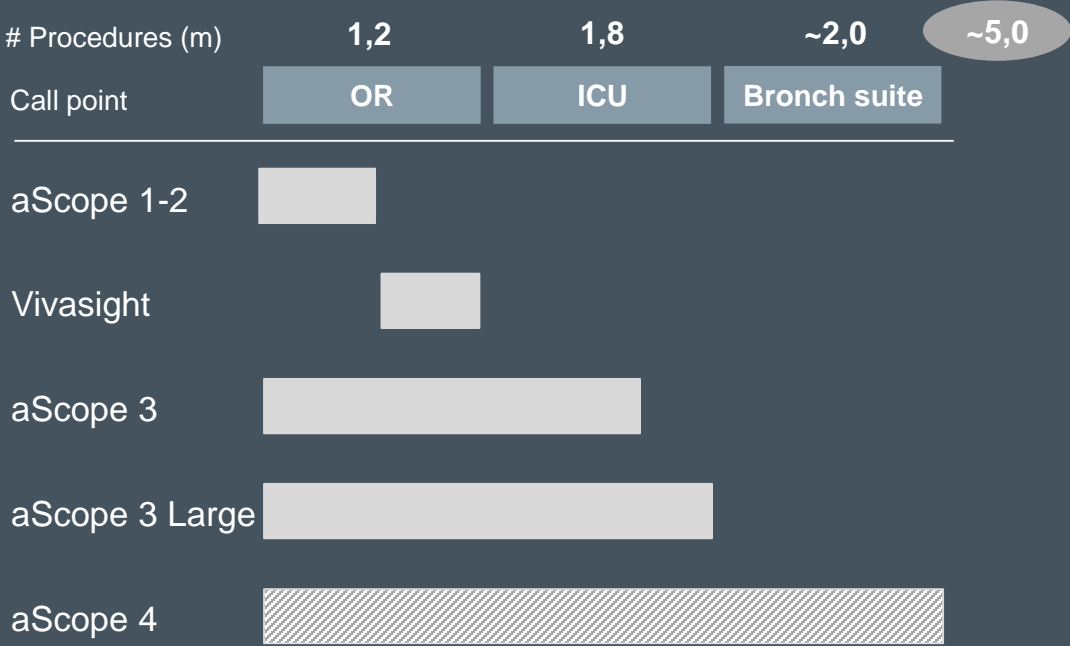
Ambu aScope platform continues strong momentum and we continue to expand the potential



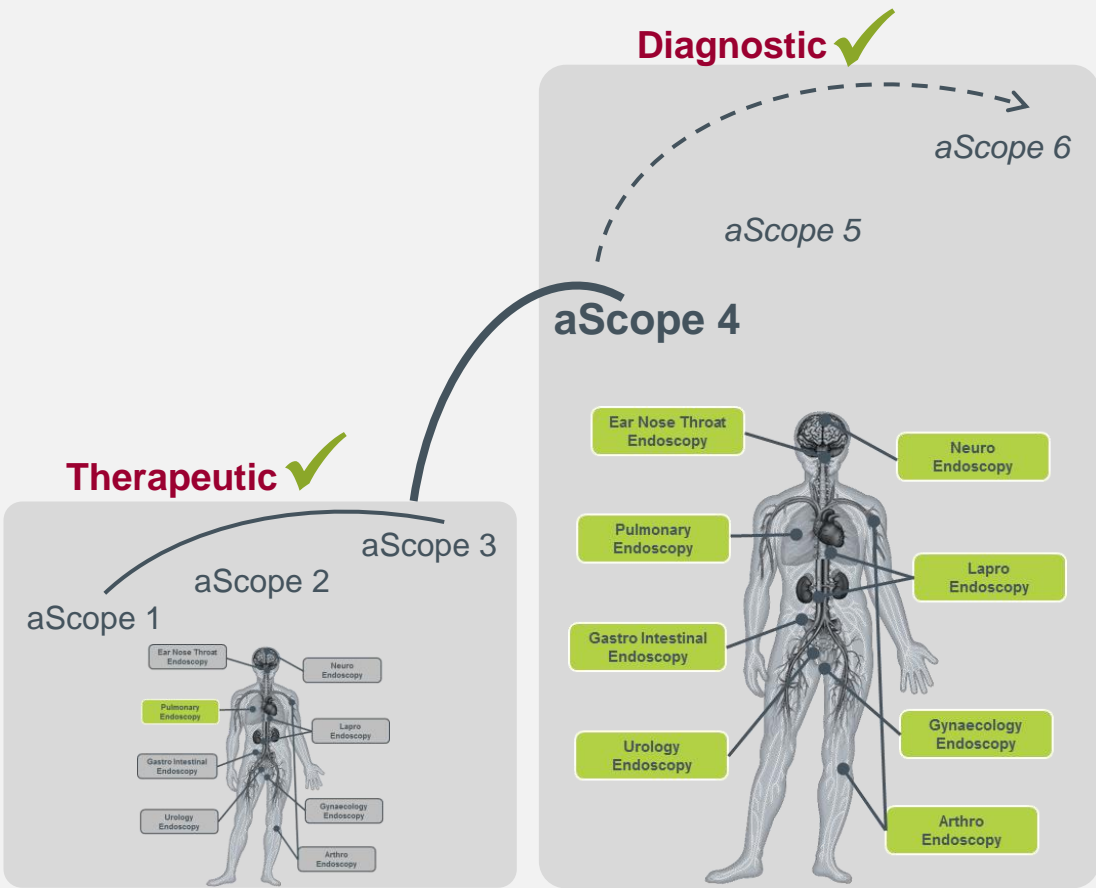
The disposable revolution continues its in-roads in hospitals world wide



And with aScope 4 we now cover the entire Airways market



With aScope 4 we've opened the diagnostic field of endoscopy and are ready to step up our game in Visualisation



aScope 4 marks a new era with significantly better **image quality** and mechanical performance



With aScope 4 we will...

- ✓ Accelerate our penetration of the Pulmonary market
- ✓ Expand our addressable market in Pulmonary by +50% through access to the Bronch suite
- ✓ Help provide access to new indication areas

We're entering uncharted territory

- We are going to explore **new potentials**
- We are in **uncharted territory**
- We **need to adapt** to new surroundings
- **Competitors** are not visible
- We are in search of the **big potentials**



A stronger and more robust business than ever



A more relevant offering customers and patients



Proven the case with aScope & a new platform to expand on



A global & dedicated sales

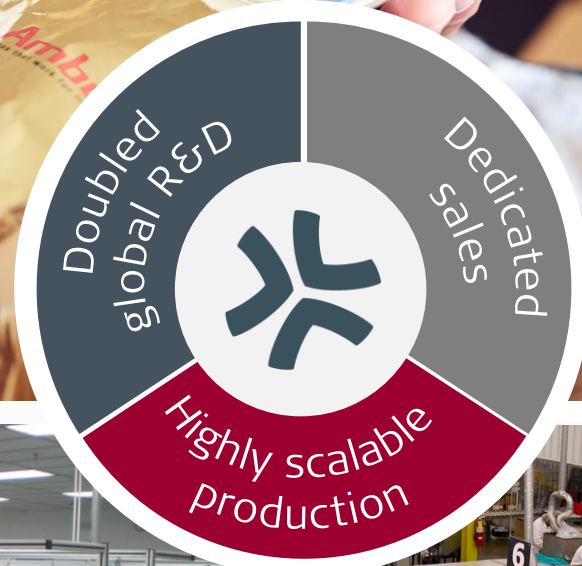


A lead on our competitors

A stronger and more robust business than ever



- Global R&D doubled in size
- Production capacity expanded manifold
- Expanded & dedicated sales forces
- Visualisation becoming the main contributor stabilizing our business
- Scale in our business and added 7%-points on EBIT since start of Climbing New Heights strategy



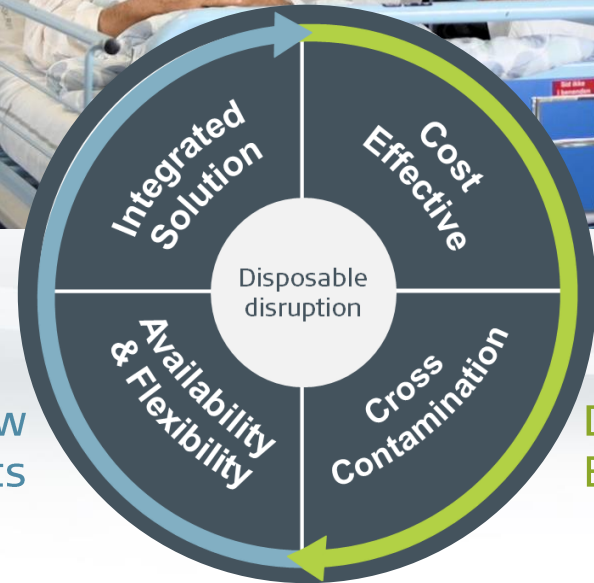
A more relevant offering to customers and patients



- Leading market positions in our main product categories
- Ambu is leading one of the biggest conversions in global healthcare to ensure contamination-free scopes
- We have the evidence that our solutions are the most effective



Workflow Improvements



Direct Benefits

Proven the case with aScope & new platform to expand on

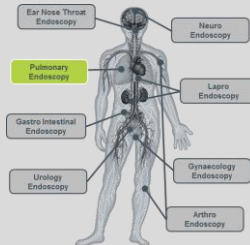


- 1 of 10 procedures in the OR/ICU globally being performed with a disposable scope
- aScope 4 Broncho increases our direct addressable market by 50% (from ~3m to ~5m annual procedures)
- The upgraded platform also provides access to diagnostic endoscopy areas



Therapeutic ✓

aScope 1

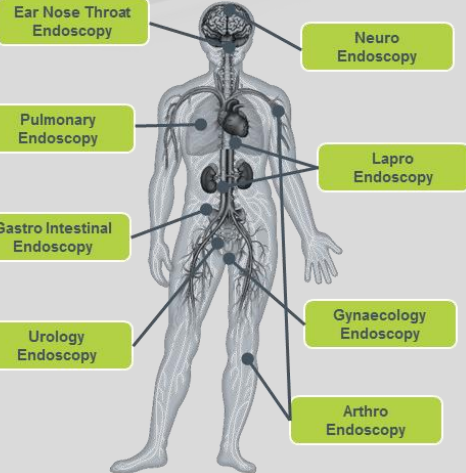


aScope 2

aScope 3

Therapeutic ✓

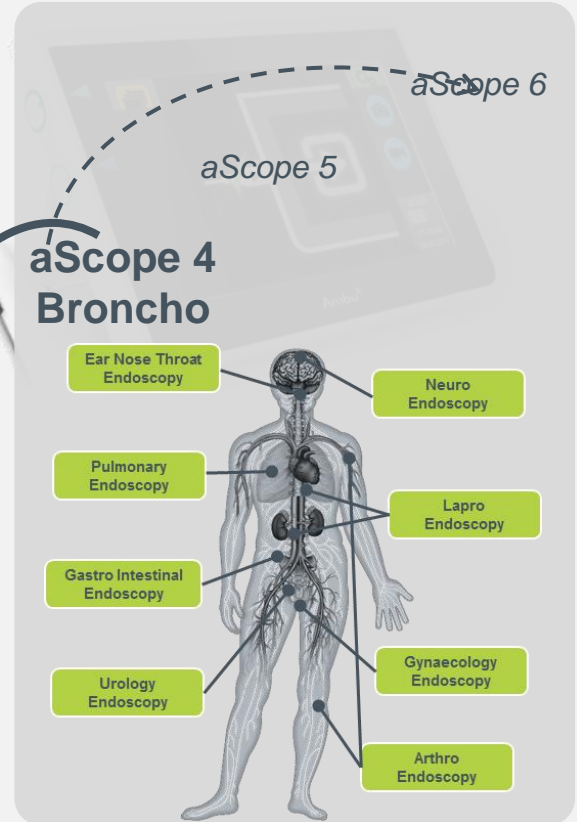
**aScope 4
Broncho**



Diagnostic ✓

aScope 5

aScope 6



Global & dedicated sales



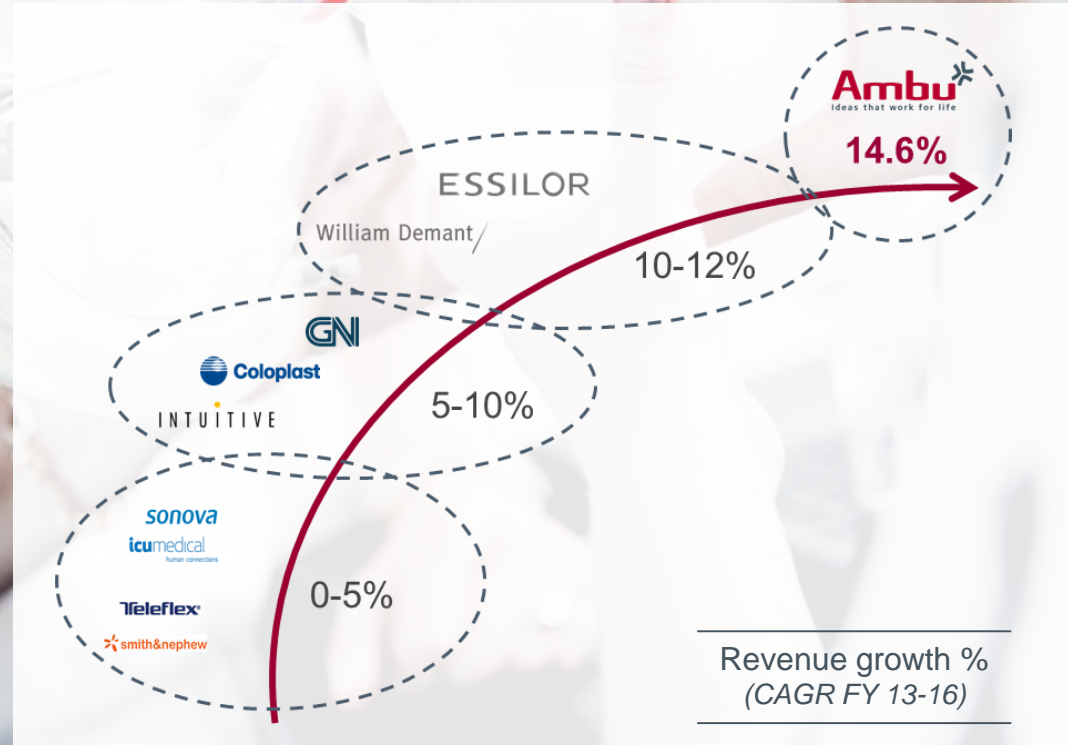
- Dedicated sales forces in our main sales territories now in place
- Increased specialization in our Visualisation business
- Global sales force increased by almost 20%, we are now approx. 400 people in Sales



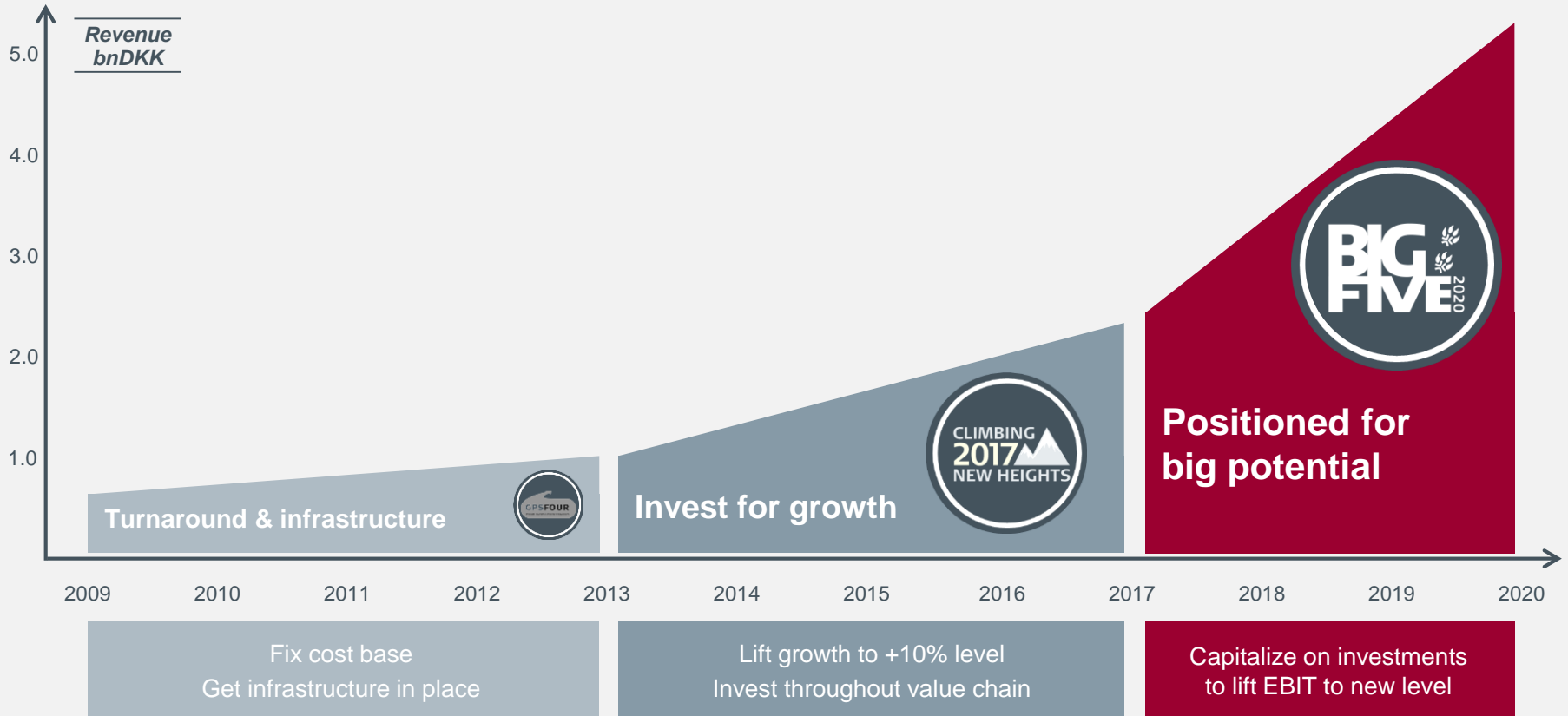
A lead on our competitors




- Outgrowing most of our peers by a factor +5
- We have scale in our production
- Significant know-how buildup throughout our organization



We are ready to go for the big potentials!



The Big Five towards 2020



Go for big potentials in Visualisation

Build on Core

Business Boosters

Enhance organisation

X3 Efficiency



Build
on Core

Business
Boosters

Enhance
organisation

X3
Efficiency

Go for big
potentials in
Visualisation

- aScope as standard of care in the airway applications
- Address +50% endoscopy procedures
- aScope no. 1 in single-use scopes
- Dedicated sales equipped with best in class health economics

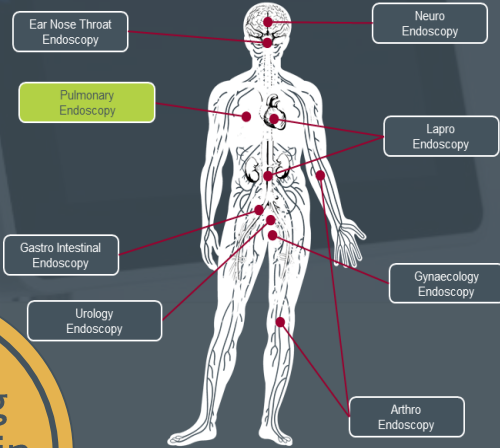
Build on Core

Business Boosters

Enhance organisation

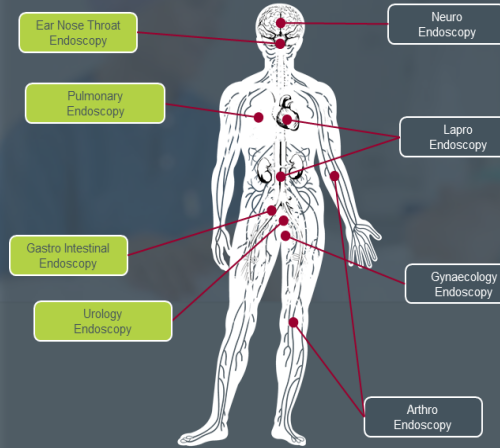
X3 Efficiency

Ambu current focus



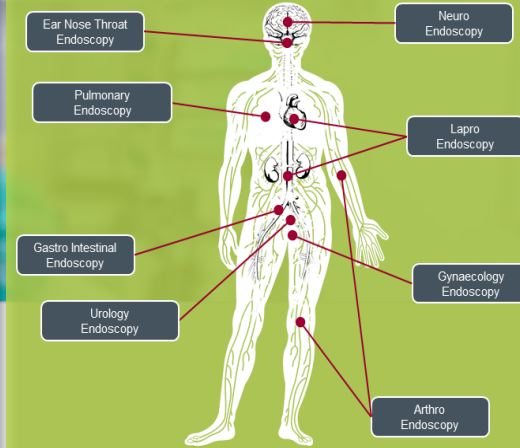
~5 m procedures

Ambu 2020 focus



~50 m procedures

The full potential



~150 m procedures

Go for big potentials in Visualisation



Build
on Core

Business
Boosters

Enhance
organisation

X3
Efficiency

We're going for

x10

the potential in
Visualisation!

Today

*Ambu addresses the
pulmonary procedures*

5m procedures

2020

*Ambu will be relevant
for more than half of
the endoscopy
procedures*

+50m procedures

Go for big potentials in Visualisation

Business Boosters

Enhance organisation

X3 Efficiency



Build on Core

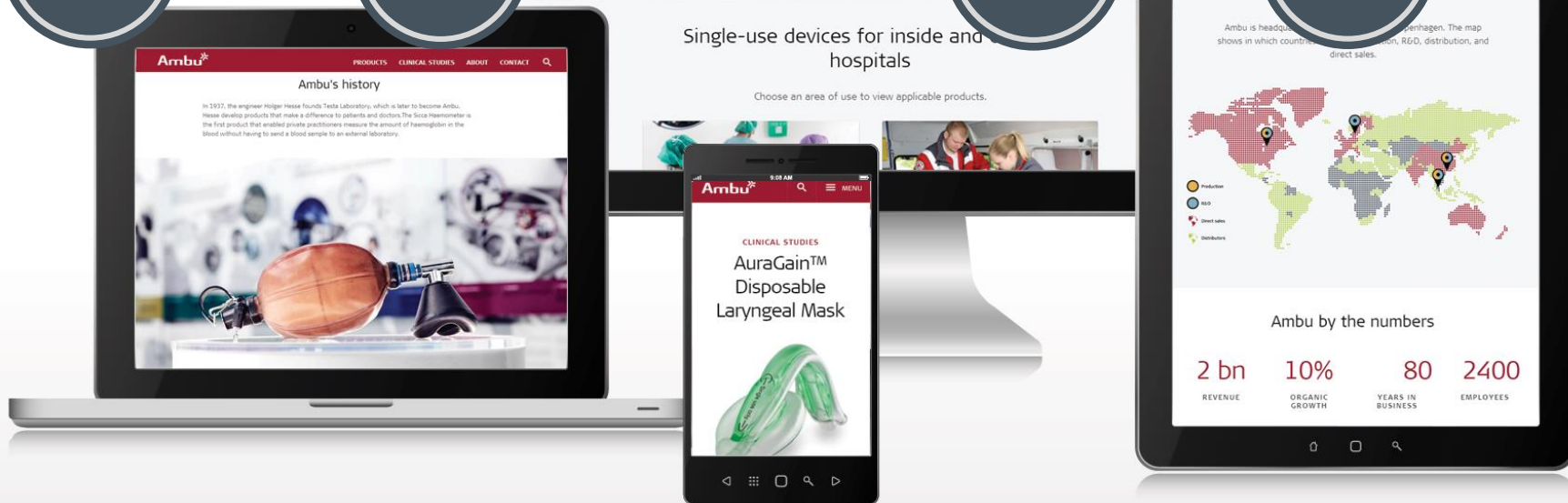
- Increase hospital relevance around current users & settings
- Expand dedicated sales to outgrow market by x2
- Protect position as premium supplier

Go for big potentials in Visualisation

Build on Core


Enhance organisation

X3 Efficiency



Business Boosters

- Acquire & partner to strengthen position
- Digitalize Ambu
- Boost sales across regions
- Full steam ahead on innovation



Go for big potentials in Visualisation


Build on Core

Business Boosters

X3 Efficiency

Enhance organisation

- Stay grounded in the Ambu culture
- Gain from shared services across global corporation
- Ambu as the best place to work



Go for big
potentials in
Visualisation

Build
on Core

Business
Boosters

Enhance
organisation

X3
Efficiency

- Patient relevance x3
- Development efficiency x3
- Commercial efficiency x3

Big Five financial targets – our strategic direction translates into ambitious financial goals



Revenue

It took 75 years to reach 1 billion. Four years to reach 2 billion. Now, we will try to reach 5 billion in three years – combined organic and acquisition growth. It's a stretch but we'll go for the Big Five.

5 bn DKK

Earnings

During the past strategy period we achieved global scale in our business & made the required investments in development, production and sales. Now, we are set to take our earnings to new levels.

+5 %-pts on EBIT margin

BIG FIVE 2020



Let's explore new potentials



2

Financial Outlook

Michael Højgaard, CFO

Financial 2020 guidance –

- Based on organic growth and excluding acquisitions

1	FY	
	16/17	19/20
	~14%	13-15%
Growth		

2	FY	
	16/17	19/20
	~19%	~24-25%
EBIT margin		

3	FY	
	16/17	19/20
	~300m	
	15%*	18%
Free cash flow DKK		

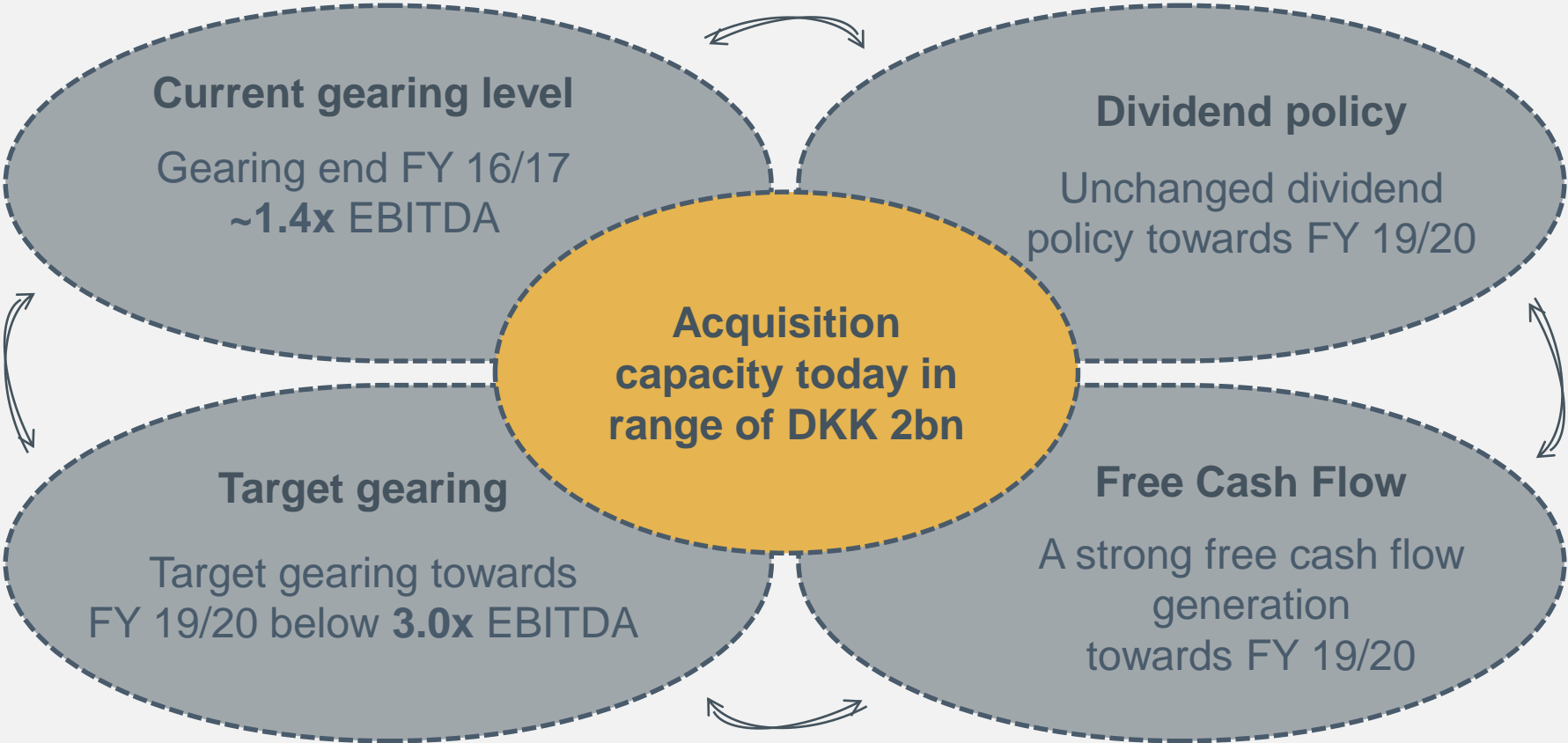
5%
growth from
anesthesia
and patient
monitoring

50% of
revenue from
visualisation
in FY 19/20...

... and more than
1.000.000 units sold

* FCF% of 15% is excluding DKK 40m of investments in buildings.

We have the capital structure to deliver on our 2020 ambition



Financial outlook for FY 17/18 –

- Based on organic growth and excluding acquisitions

1

FY	
16/17	17/18
~14%	~13%

Growth

2

FY	
16/17	17/18
~19%	~20-21%

EBIT margin

3

FY	
16/17	17/18
~300m	~275-300m
15%*	14%*

Free cash flow DKK

5%
growth from
anesthesia
and patient
monitoring

+30%
share of
revenue from
visualisation
in FY 17/18...

... and more than
500.000 units sold

* FCF% of 15% is excluding DKK 40m / 75m of investments in buildings.

3

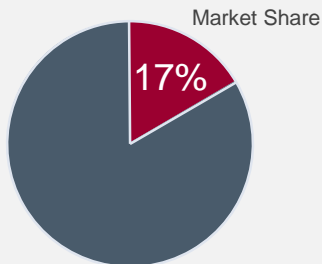
Commercial initiatives

Carsten Buhl, CCO

Despite high aScope account usage, we continue to see plenty of room to grow

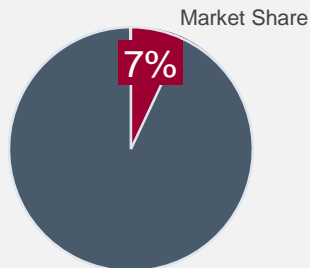
With aScope, we have plenty of room to grow in both Europe and US

Europe & Aus



Account penetration
~37%

United States



Account penetration
~25%

...and we continue to succeed in winning and penetrating accounts



SALES EXCELLENCE

=



SEGMENTATION & TARGETING

X



RESOURCE & ACTIVITY LEVEL

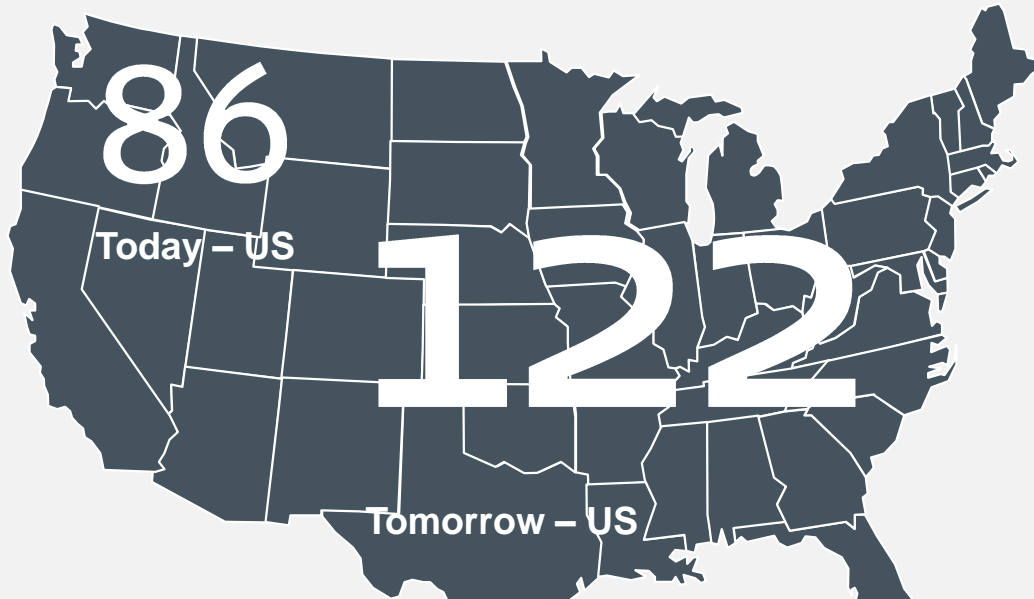
X



QUALITY OF INTERACTION

- 1 Win new accounts
- 2 Move from initial penetration
- 3 Full conversion

Ambu is making the largest sales territory expansion in the company's history in the US



WHY DO WE INVEST NOW?

US currently is our largest sales territory with +6,000 hospitals

X

Today, majority of revenue still comes from Anaesthesia and PMD, but the majority of sales time is allocated towards Visualisation

X

aScope segments have different call points & stakeholders limiting the synergies

=

Doubling our number of reps & splitting the existing direct sales force will ensure a clear focus for aScope penetration & growing Anesthesia

In spring 2018, the new sales organization structure will be fully implemented

INVEST

EXPAND

GROW

The new structure will ensure focus & increased specialization to drive deep account penetration

Clear go-to-market agenda in all direct sales markets

Visualisation



- Pulmonologist & Thoracic anesthesia
- Value Selling
- Infield Specialist & Trainers



Anaesthesia



- General anesthesia & Nursing
- Contract & Purchasing
- Clinical Specialist & Tender/GPO Management

Patient monitoring



- Department Heads & Nursing
- Contract & Purchasing
- Clinical Specialist & Inside Sales plus Tender/GPO Management

4

Wrap-up

Lars Marcher, CEO

The Ambu case

With aScope 4,
we increase our
Pulmonary market
potential

3m → 5m

We will increase our
Visualisation
market by a factor 10

x10

We will outgrow the
market in Core
by a factor 2

x2

We are set for another
transformation making
Visualisation +50% of our
business

+50%

This secures our journey towards **2020**

We will grow organically
13-15%

We will reach
5 bn DKK

We will add
+5% points
to our EBIT margin

5 Q&A