



# ANNUAL GENERAL MEETING 2024

4 December 2024

**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 2024/25
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. Authorisation to the Chair of the meeting
11. Any other business





# 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 2024/25
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. Authorisation to the Chair of the meeting
11. Any other business



# MANAGEMENT'S REVIEW



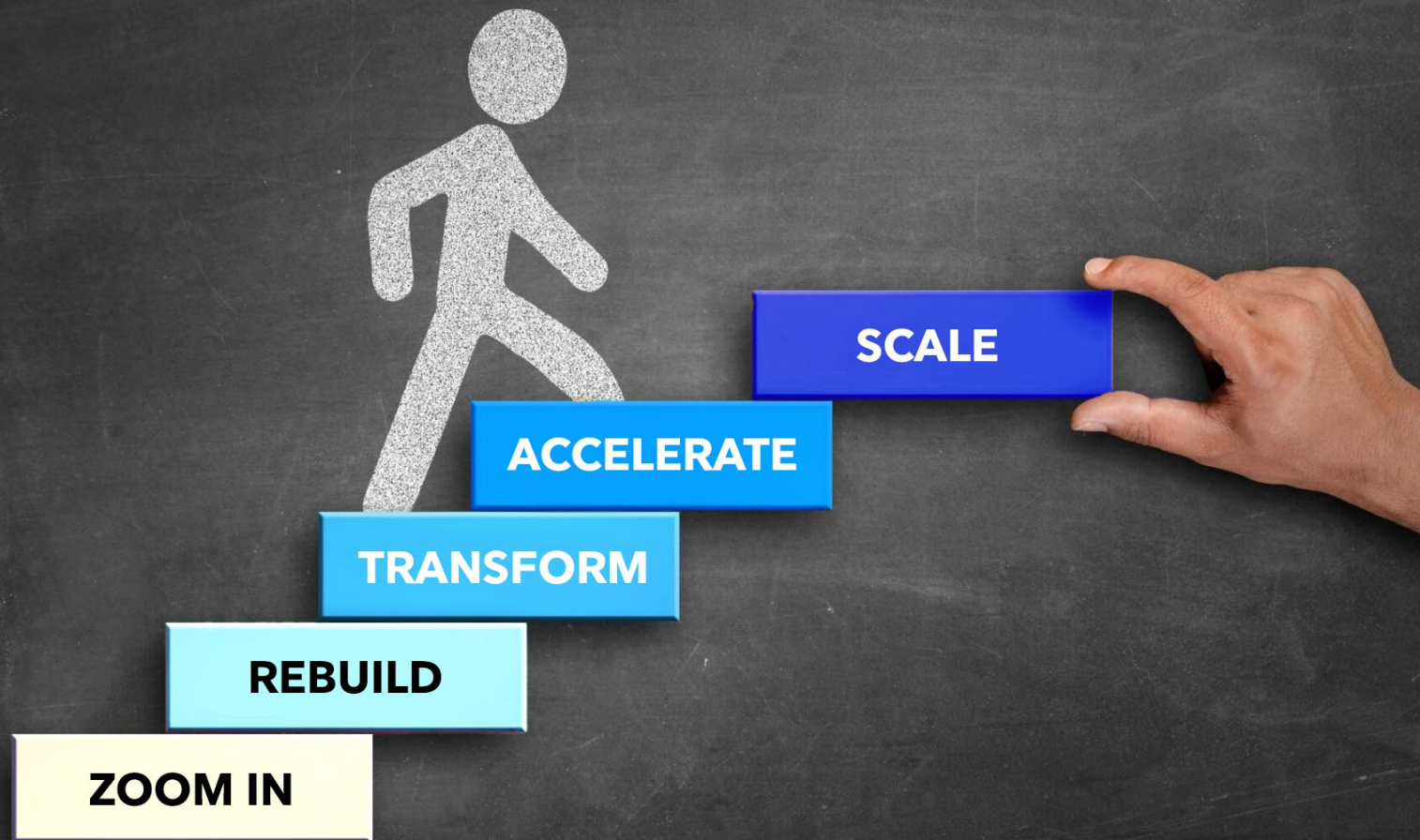
**Jørgen Jensen**  
Chair of the Board



**100 million  
patients  
every year**



# CONTINUED PROGRESS ON OUR GROWTH JOURNEY



# SOLID FINANCIAL PROGRESS

Organic  
revenue growth

**13.8%**

2022/23: 7.6%

EBIT margin  
before special items

**12.0%**

2022/23: 6.3%

Free  
cash flow

**524m**

2022/23:  
192m

Endoscopy  
Solutions

**19.7%**

2022/23:  
15.0%

Anaesthesia  
& Patient  
Monitoring

**6.1%**

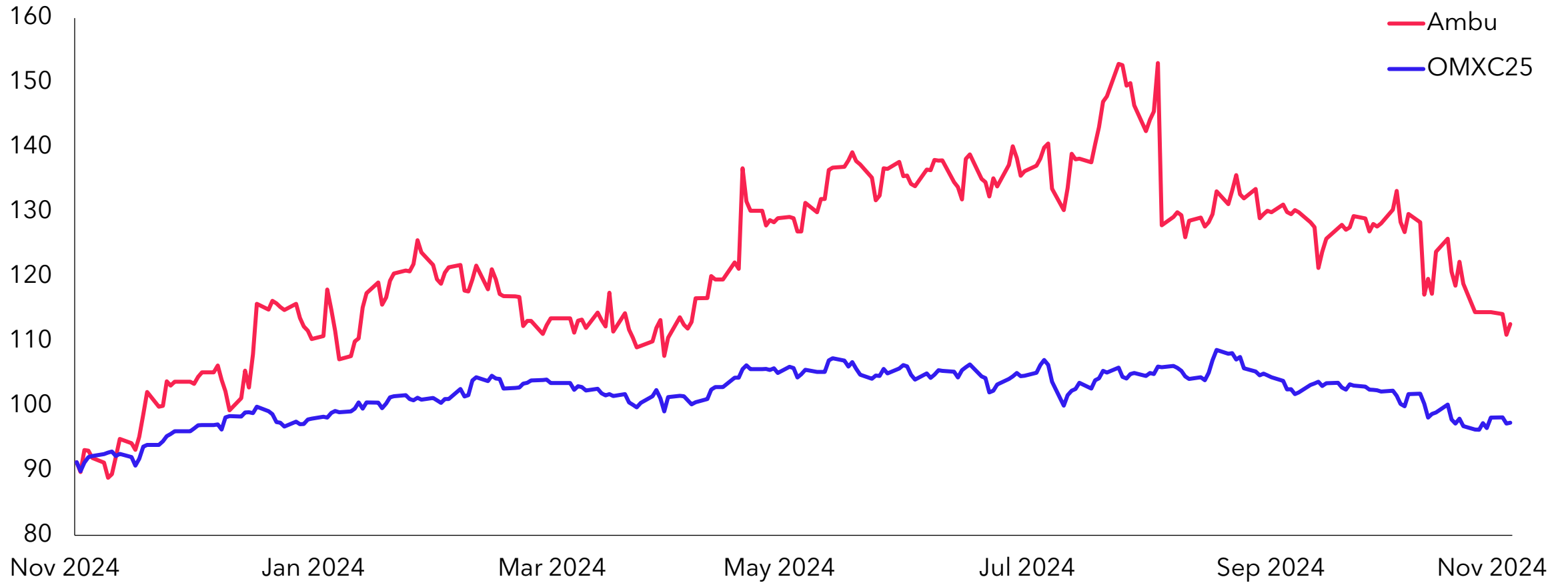
2022/23:  
-0.9%

# STRATEGY EXECUTION AND MILESTONES





# SHARE PRICE DEVELOPMENT



# SHARED AMBITION FOR BOARD AND MANAGEMENT



# LONG-TERM POTENTIAL

**The growth potential  
for single-use is strong**  
with only ~3% of the  
global endoscopy market  
having transitioned





# CHANGES TO THE BOARD OF DIRECTORS



## **DAVID HALE**

is proposed as a member  
of the Board of Directors



## **CHRISTIAN SAGILD**

has decided not to run for  
re-election after 12 years

# REMUNERATION

The Board of Directors proposes:

- An increase of the Board remuneration for the financial year 2024/25, in line with market standards. The remuneration was most recently adjusted in December 2020.



# DIVIDEND

The Board of Directors proposes:

- A DKK 102 million dividend distribution, with a dividend distribution of **DKK 0.38 per share**.

The total amount corresponds to **43% of the Group's net profit**, whereas the **remaining part** of the net profit will be carried forward to next year.

- An **updated dividend policy** of *up to 30%* (previously *around 30%*) of the Group's annual net profit via **dividends and/or share buy-back**.





# STRONG EFFORT

# MANAGEMENT'S REVIEW



**Britt Meelby Jensen**  
Chief Executive Officer



# MAKING A DIFFERENCE FOR CUSTOMERS

CUSTOMER VIEW

**“Truly for us, it has changed our workflow, made us a lot more efficient and allowed us to do more procedures.”**

## **Dr. Faiz Bhora**

Director, Advanced Lung and Airway Center  
Chief Thoracic Surgery  
Hackensack Meridian Health Network





# A YEAR OF SOLID PROGRESS AND MOMENTUM



Accelerating growth and profitability



Bringing innovative solutions to customers



Setting up Ambu for increased scalability and success



Driving sustainability with use of bioplastics





# FINANCIAL RESULTS 2023/24

**Revenue,  
DKKm**

**5,391**

2022/23: DKK 4,775m

**EBIT before special  
items, DKKm**

**645**

2022/23: DKK 302m

**Free cash  
flow, DKKm**

**524**

2022/23: DKK 192m

**Organic revenue  
growth, %**

**13.8%**

2022/23: 7.6%

**EBIT margin before  
special items, %**

**12.0%**

2022/23: 6.3%

**Gross  
margin, %**

**59.4%**

2022/23: 56.8%

# BUSINESS AREAS AND GEOGRAPHIES

## Organic growth by business area

● Endoscopy Solutions

19.7%



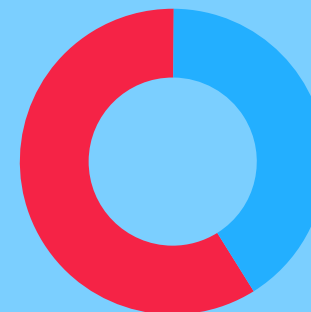
● Anaesthesia & Patient Monitoring

6.1%

## Revenue share by business area

● Endoscopy Solutions

59%



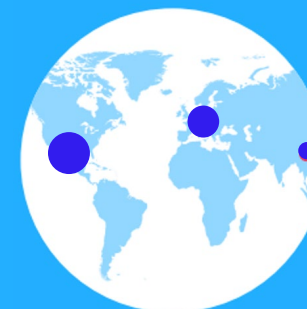
● Anaesthesia & Patient Monitoring

41%

## Revenue share by geography

● North America

51%



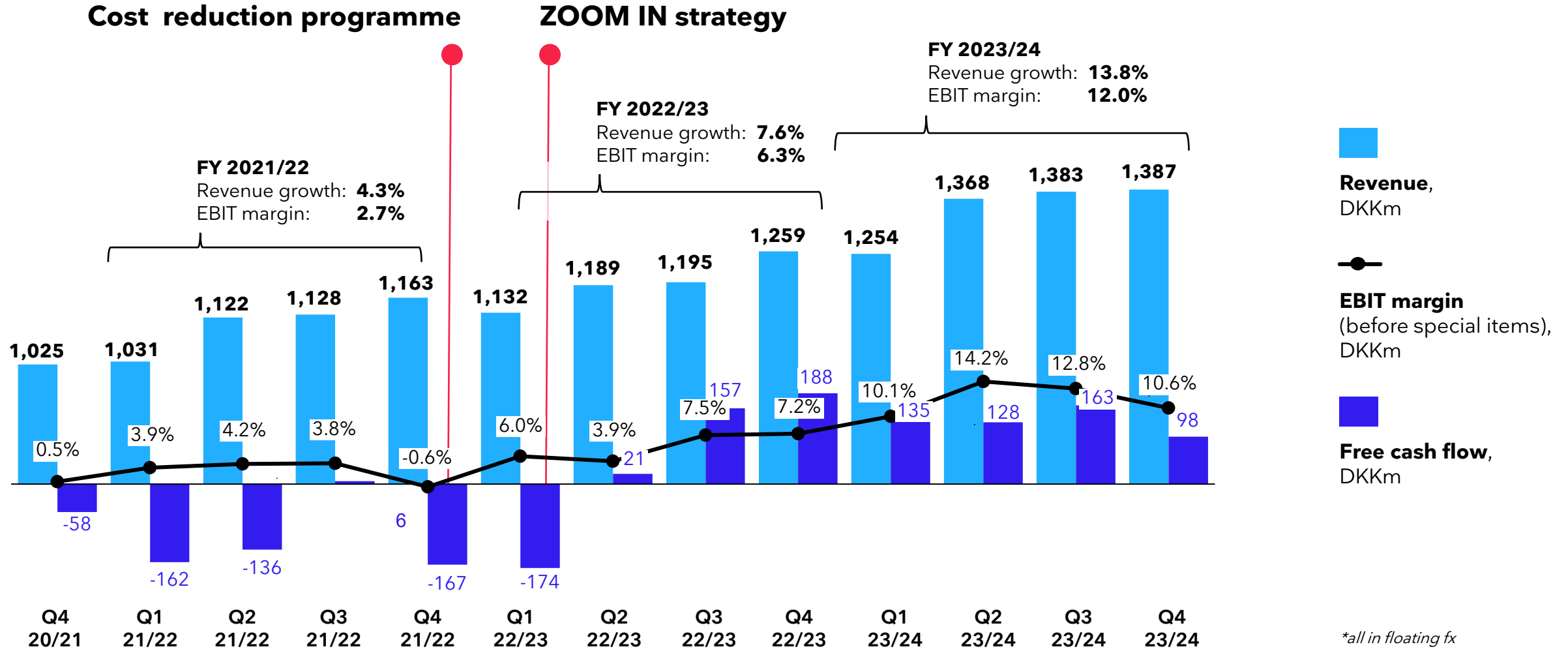
● Europe

39%

● Rest of World

10%

# OUR TRANSFORMATION HAS DELIVERED SOLID FINANCIAL PROGRESS





# FUTURE-PROOF BUSINESS MODEL

## Our strongholds

- A DNA rooted in innovation, deep customer insights and a diverse and skilled workforce

## Our value creation

- Enhancing workflow efficiency and patient care with an advanced solutions offering



**CUSTOMER-CENTRIC INNOVATION**



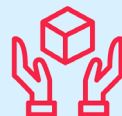
**TAKE-BACK AND RECYCLING**



**FLEXIBLE GLOBAL MANUFACTURING**



**HARNESSING NEW INSIGHTS**

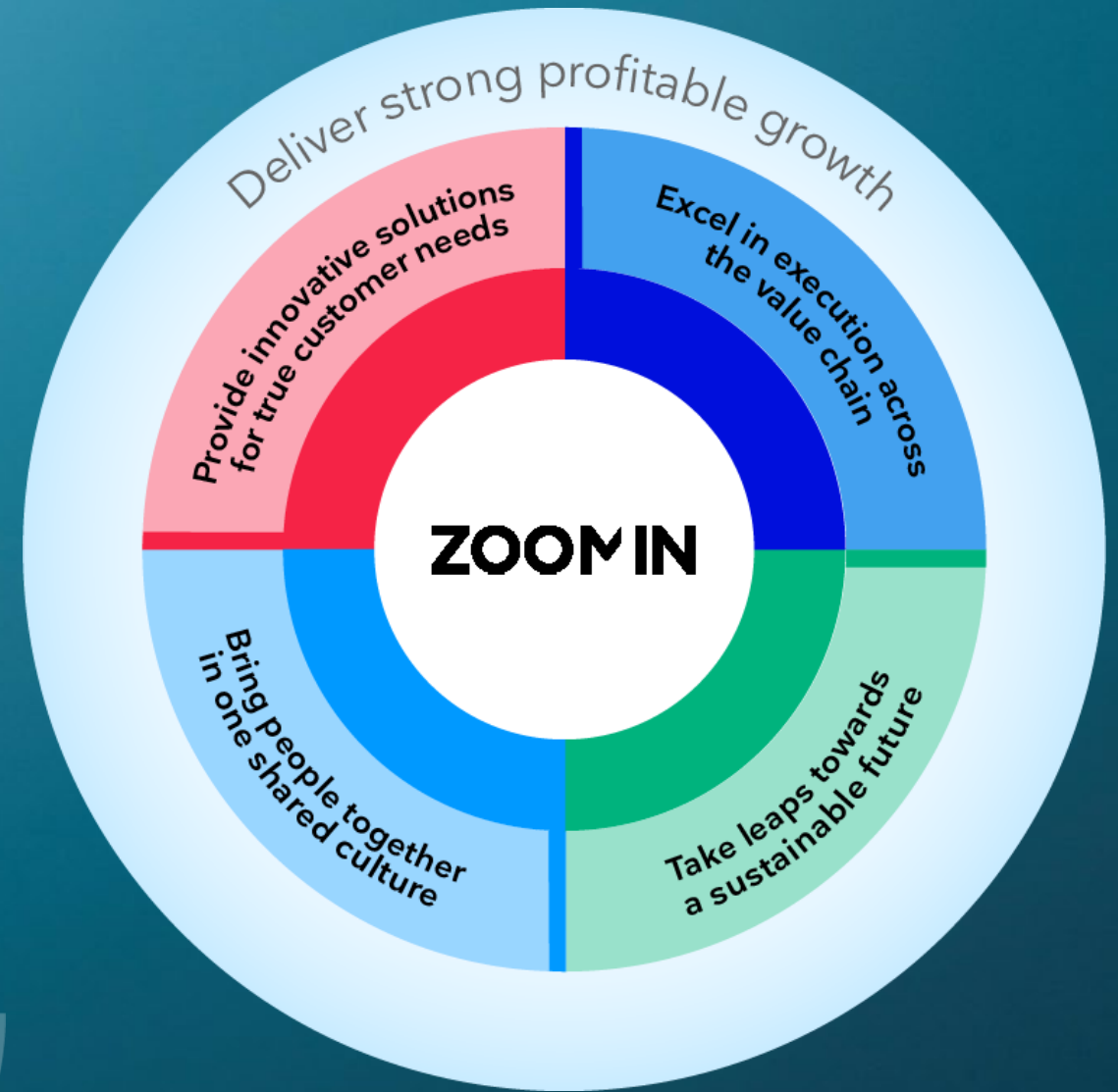


**RELIABLE PRODUCT SUPPLY**



**CUSTOMER SALES AND SERVICE**

# SOLID STRATEGY PROGRESS



# EXPANDED ENDOSCOPY SOLUTIONS PORTFOLIO



## Integrated pulmonology solutions

- System expansion of Ambu® aScope™ 5 Broncho solution (FDA)
- Ambu® Broncho Simulator (AI-based pulmonology training platform)



## New solutions in gastroenterology (GI)

- Ambu® aScope™ Gastro Large with aBox™ 2 (CE & FDA)
- Ambu® aScope™ Duodeno 2 with aBox™ 2 (CE & FDA)



## Extended urology offering

- Ambu® aScope™ 5 Uretero with aBox™ 2 & aView™ 2 Advance (CE & FDA)
- Ambu® aScope™ 5 Cysto HD with aBox™ 2 & aView™ 2 Advance (FDA)





# Global launch kick-started of extended urology solutions offering

- Enabling urologists and their staff to meet a wide range of procedural and patient needs.



## ADVANCED UROLOGY PORTFOLIO

### Endoscopes:

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

### Endoscopy systems:

- Ambu® aView™ 2 Advance
- Ambu® aBox™ 2



# Leading endoscopy solutions portfolio

## ● Pulmonology



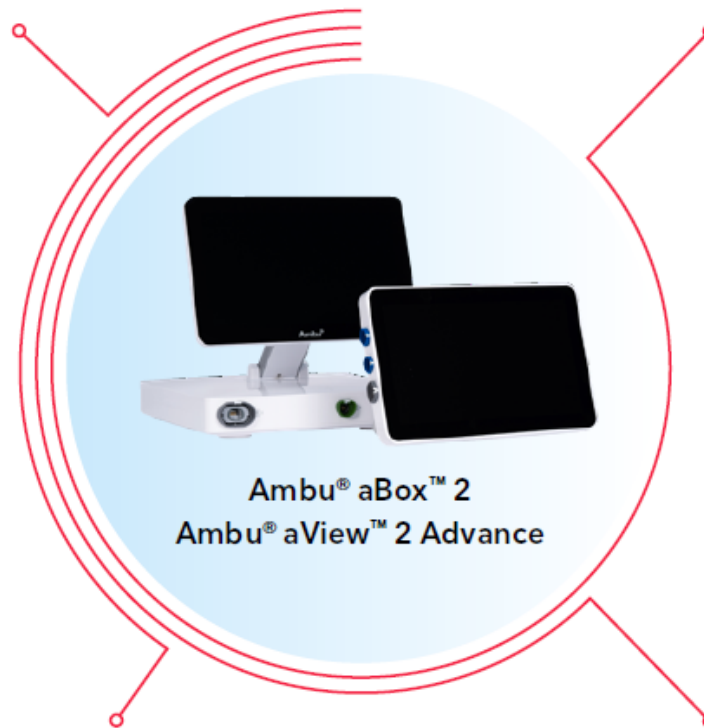
Ambu® aScope™ 4 BronchoSampler  
 Ambu® aScope™ 4 Broncho Slim  
 Ambu® aScope™ 4 Broncho Regular  
 Ambu® aScope™ 4 Broncho Large



Ambu® aScope™ 5 Broncho HD 5.6/2.8  
 Ambu® aScope™ 5 Broncho HD 5.0/2.2  
 Ambu® aScope™ 5 Broncho 4.2/2.2  
 Ambu® aScope™ 5 Broncho 2.7/1.2



Ambu® VivaSight™ 2 DLT  
 Ambu® VivaSight™ 2 SLT



Ambu® aBox™ 2  
 Ambu® aView™ 2 Advance

## ● Gastroenterology (GI)



Ambu® aScope™ Gastro  
 Ambu® aScope™ Gastro Large



Ambu® aScope™ Duodeno 2  
 Ambu® aScope™ Colon

## ● Urology



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



Ambu® aScope™ 5 Uretero

## ● Ear-nose-throat (ENT)



Ambu® aScope™ 4 RhinoLaryngo Slim  
 Ambu® aScope™ 4 RhinoLaryngo Intervention

# Strong market position with highly competitive solutions in Anaesthesia & Patient Monitoring

## Anaesthesia (selected solutions)



Resuscitators



Laryngeal masks



Face masks

## Patient Monitoring (selected solutions)



EKG electrodes



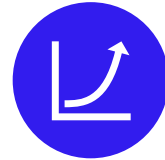
EMG needles



Cup electrodes



# EXCEL IN EXECUTION ACROSS THE VALUE CHAIN



Solid growth in **Anaesthesia & Patient Monitoring**, due to mix of price increases and volume growth



Strong performance across **all endoscopy segments**



**Focused investments** to support organic growth



Strong momentum with our **transformation programme**

# Transformation programme is a multi-year journey to build the foundation for long-term scalability



**Phase 1** ✓  
2023

## Programme scoping

- Execute select projects



**Phase 2** ✓  
2023 - 2024

## Create momentum

- Execute quick wins to fund the journey



**Phase 3** ←  
2024-2026

## Build long-term scalable foundation

- Embark on longer-term projects with substantial impact

# TAKE LEAPS TOWARDS A SUSTAINABLE FUTURE



**Near-term climate targets**  
validated by the SBTi



**Target year and plan set** for reaching  
net-zero emissions by 2045



**Widespread recognition** for our  
sustainability and ESG efforts



**Bioplastics efforts** accelerated  
to the reduce the environmental  
impact of our customers



# Full fleet of endoscopes now has bioplastics integrated in the handles

- Last year, we launched the **world's first endoscope made with bioplastics** in the handle.
- This year, **all our marketed single-use endoscopes have bioplastic** implemented in the handles.
- **Bioplastics extended to the packaging** of our laryngeal masks within our Anaesthesia portfolio.

**Ambu encourages others within our industry to join the circle**

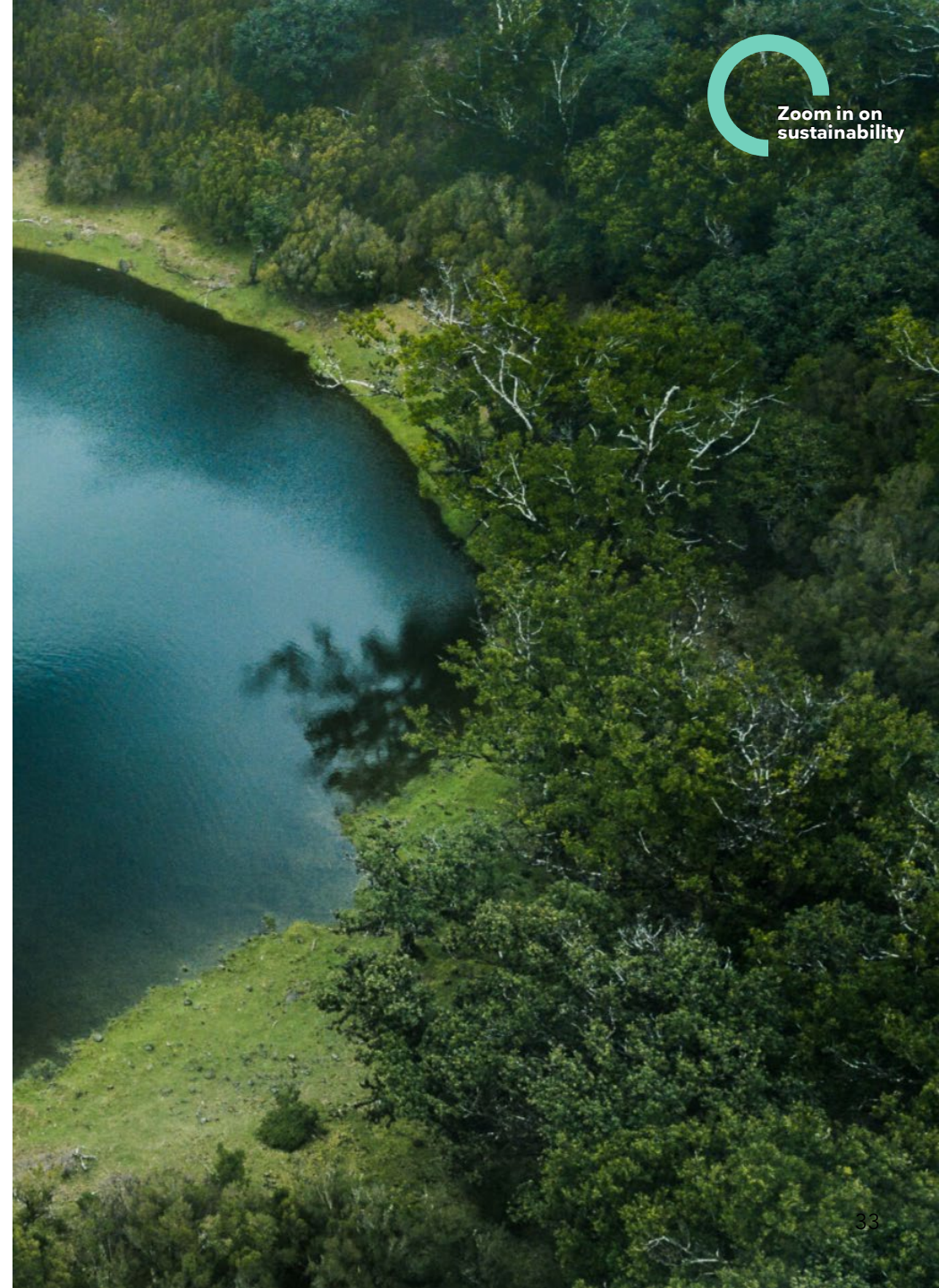


# Recognised leader in sustainability

## Sustainability recognition expanded:

- Declared an “EU climate leader” by the **Financial Times**
- Awarded a “2024 Sustainability Award” by the second-largest US GPO, **Premier, Inc.**
- Achieved a “Commitment” badge by the global sustainability assessment platform **EcoVadis**
- Granted an ESG score above the industry average by **S&P Global**

Expanding our position as a sustainability leader in our industry





# BRING PEOPLE TOGETHER IN ONE SHARED CULTURE



**Setting up the Ambu organisation** for increased global collaboration, efficiency scalability and growth



**Global engagement score multiplied,** achieving a rating above industry benchmarks



**Executive Leadership Team strengthened** with Henrik Skak Bender (CFO) and Graziela Malucelli (COO)





# International and diverse leadership team

## Executive Management & Executive Leadership Team



**Chief Executive Officer (CEO)**  
Britt Meelby Jensen



**Chief Operations Officer (COO)**  
Graziela Malucelli



**Chief Technology Officer (CTO)**  
Finn Möhring



**Chief People Officer (CPO)**  
Sanne K. Hjordrup



**Chief Financial Officer (CFO)**  
Henrik Skak Bender



**President USA**  
Steven Block

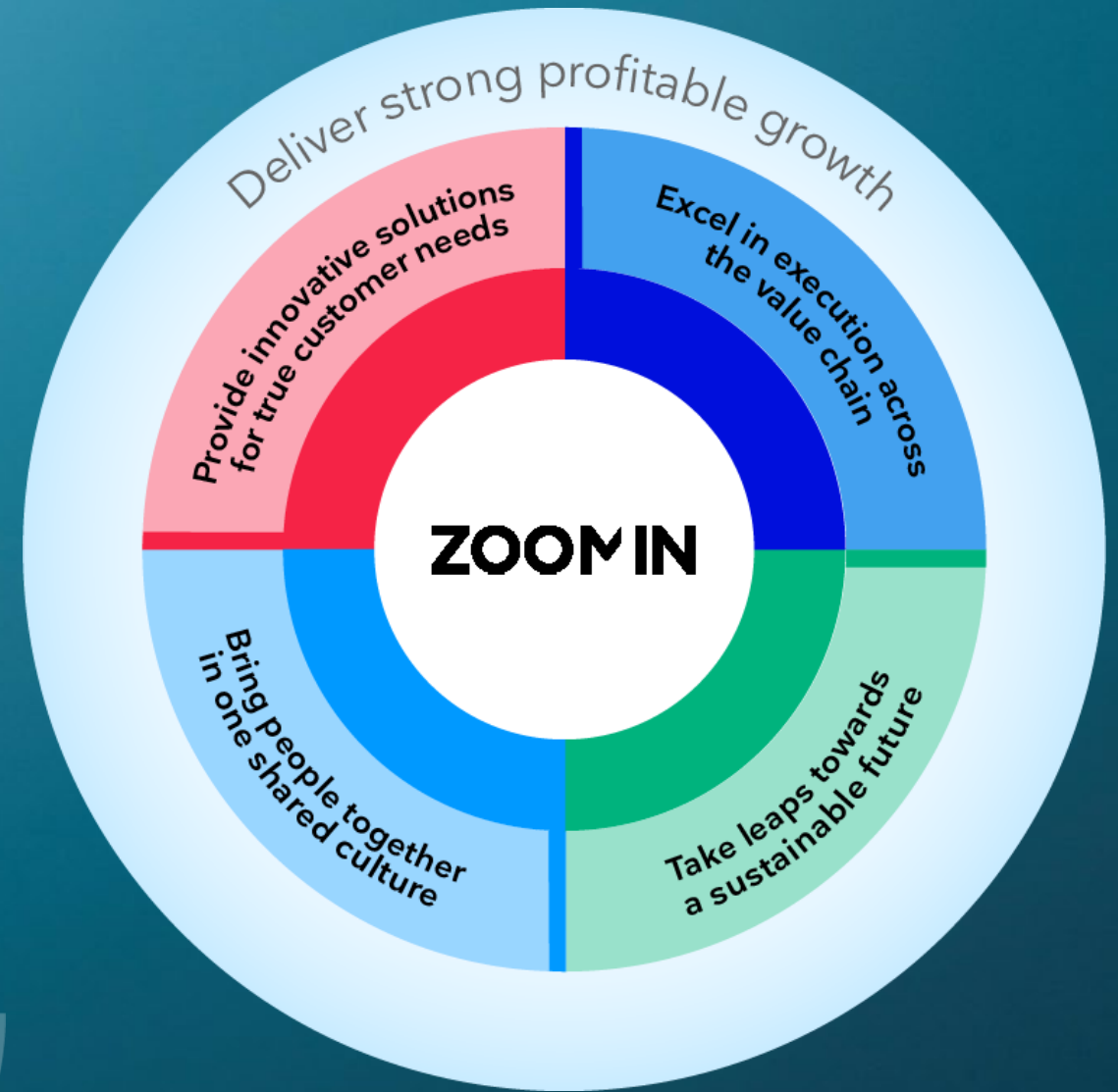


**President EMEA & APAC**  
Bassel Rifai



**Chief Marketing Officer (CMO)**  
To be announced

We are committed to advancing our strategy momentum - positioning Ambu for greater customer-centricity, scalability and profitable growth



# AMBITIOUS GROWTH AGENDA

## Investment focus:

---

- Optimised and efficient foundation, with automation focus
- Stronger and larger commercial set-up
- Customer-driven innovation and advanced software and product technologies
- Organic and in-organic growth





# WE ARE COMMITTED TO OUR GI POTENTIAL ON THE MID AND LONG TERM

- We remain dedicated to solving unmet customer needs, applying a stepwise and focused expansion approach in GI.



# ON TRACK TO DELIVER ON FINANCIAL TARGETS

	2024/25 guidance	2022/23-2027/28 CAGR
<b>Organic revenue growth</b>	10-13%	+10%
• Endoscopy Solutions	+15%	15-20%
• Anaesthesia & Patient Monitoring	Mid-single digit growth	2-4%
<b>EBIT margin b.s.i.</b>	12-14%	~20%

# WELL-POSITIONED TO WIN, FUELLED BY OUR DNA OF INNOVATION



**Strong growth potential** with only ~3% of the global endoscopy market transitioned to single-use



**Unmet global customer need for efficient solutions,** driven by staff shortages, capacity overload and rising costs



**Scalable business model** with strong potential to drive efficiencies



Market leader with the **most advanced single-use endoscopy solutions portfolio**



**Unique sustainability agenda,** supporting customers in reducing their environmental impact





# DEBATE





# 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 2024/25
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. Authorisation to the Chair of the meeting
11. Any other business





# REMUNERATION OF THE BOARD OF DIRECTORS FOR 2024/25

The Board proposes that the remuneration, which was most recently adjusted for the financial year 2020/21, be increased for the current financial year 2024/25, as follows:

- **Basic remuneration:** 400,000 DKK (350,000 DKK)
- **Chair:** 1,200,000 DKK (1,050,000 DKK)
- **Vice Chair:** 800,000 DKK (700,000 DKK)
- **Committee Chairs:** 200,000 DKK (175,000 DKK)
- **Committee members:** 132,000 DKK (117,000 DKK)



# 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 2024/25
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. Authorisation to the Chair of the meeting
11. Any other business



# ELECTION OF THE CHAIR OF THE BOARD

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



**Jørgen Jensen**



# 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 2024/25
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. Authorisation to the Chair of the meeting
11. Any other business





# ELECTION OF THE VICE CHAIR OF THE BOARD

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



**Shacey Petrovic**

# 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 2024/25
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. Authorisation to the Chair of the meeting
11. Any other business



# ELECTION OF OTHER MEMBERS OF THE BOARD

The Board proposes re-election of:

- Susanne Larsson
- Michael del Prado
- Simon Hesse Hoffmann



**Susanne Larsson**

Joined the Board in 2021



**Michael del Prado**

Joined the Board in 2021



**Simon Hesse Hoffmann**

Joined the Board in 2022



# ELECTION OF OTHER MEMBERS OF THE BOARD

The Board proposes election of:

- David Hale



**David Hale**

# THE BOARD OF DIRECTORS



**Jørgen Jensen**



**Shacey Petrovic**



**Susanne Larsson**



**Michael del Prado**



**Simon Hesse Hoffmann**



**David Hale**

## EMPLOYEE-ELECTED



**Charlotte  
Elgaard  
Bjørnhof**



**Jesper  
Bartroff  
Frederiksen**



**Thomas  
Bachgaard  
Jensen**

# 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 2024/25
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. Authorisation to the Chair of the meeting
11. Any other business





# ELECTION OF AUDITOR

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

The election applies to statutory financial reporting, as well as assurance engagements relating to sustainability reporting.



# 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 2024/25
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. Authorisation to the Chair of the meeting
11. Any other business



# AUTHORISATION TO THE CHAIR OF THE MEETING

The Board proposes that the Chair be authorised to make necessary changes (cf. agenda).





# 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 2024/25
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. Authorisation to the Chair of the meeting
11. Any other business



# THANK YOU

The next annual general meeting  
will be held on 3 December 2025  
at 15:00 CET

