



Ambu
Ideas that work for life

IR sprint – Danske Bank 2019

CFO Michael Højgaard
IR Nicolai Thomsen

Key financial results in Q1 2018/19

Q1 numbers and highlights



Financial results

| | Q1 2018/19 | Full-year guidance (2018/19) |
|-------------------------|---------------|---------------------------------|
| Organic revenue growth | 15% | 15-16% |
| EBIT margin | 17.1% | 22-24% |
| Free cash flow | DKK 45m | DKK 400-475m |
| Endoscopes sold (units) | 149,000 | + 750,000 |

Highlights Q1 2018/19

- Launch of **aScope™ 4 RhinoLaryngo Intervention** in EU and Australia
- Prepared launch of **aScope BronchoSampler™**
- On track to launch our full endoscope product pipeline towards 2020
- Full-year financial targets on track

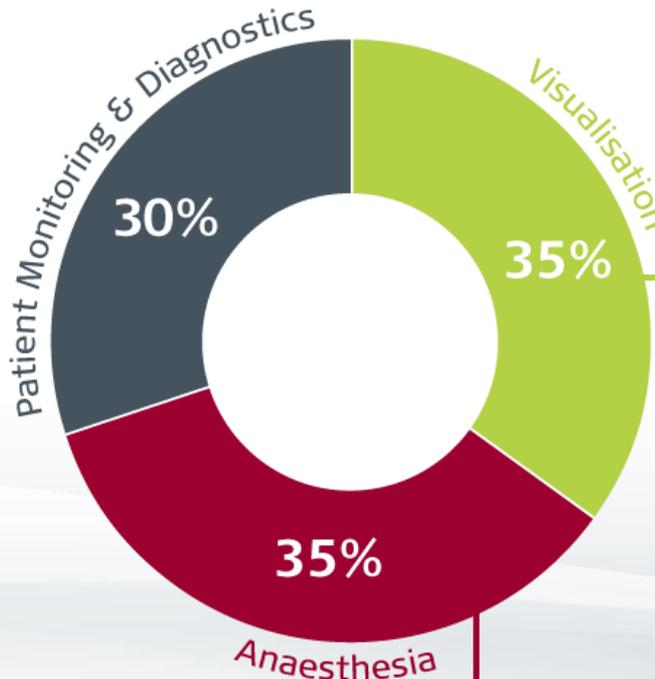
- 15% organic growth
- EBIT margin at 17.1%
- Core business up 5%
- Endoscope unit sales up 43% q/q corresponding to 149,000 in Q1
- GI projects on schedule
- Full-year outlook maintained

"We end Q1 2018/19 with 15% organic growth and an EBIT margin of 17.1%"

Business areas

Q1 Visualisation growth at 42% and Core at 5%

PMD
Revenue 194m DKK
1% growth



Visualisation
Revenue 231m DKK
42% growth

Anaesthesia
Revenue 231m DKK
8% growth

North America

REVENUE **315m** DKK
ORGANIC GROWTH
20%

Business growth

- Visualisation 51%
- Anaesthesia 10%
- PMD 0%

Share of revenue **48%**

Europe

REVENUE **271m** DKK
ORGANIC GROWTH
11%

Business growth

- Visualisation 32%
- Anaesthesia 5%
- PMD 2%

Share of revenue **41%**

Rest of World

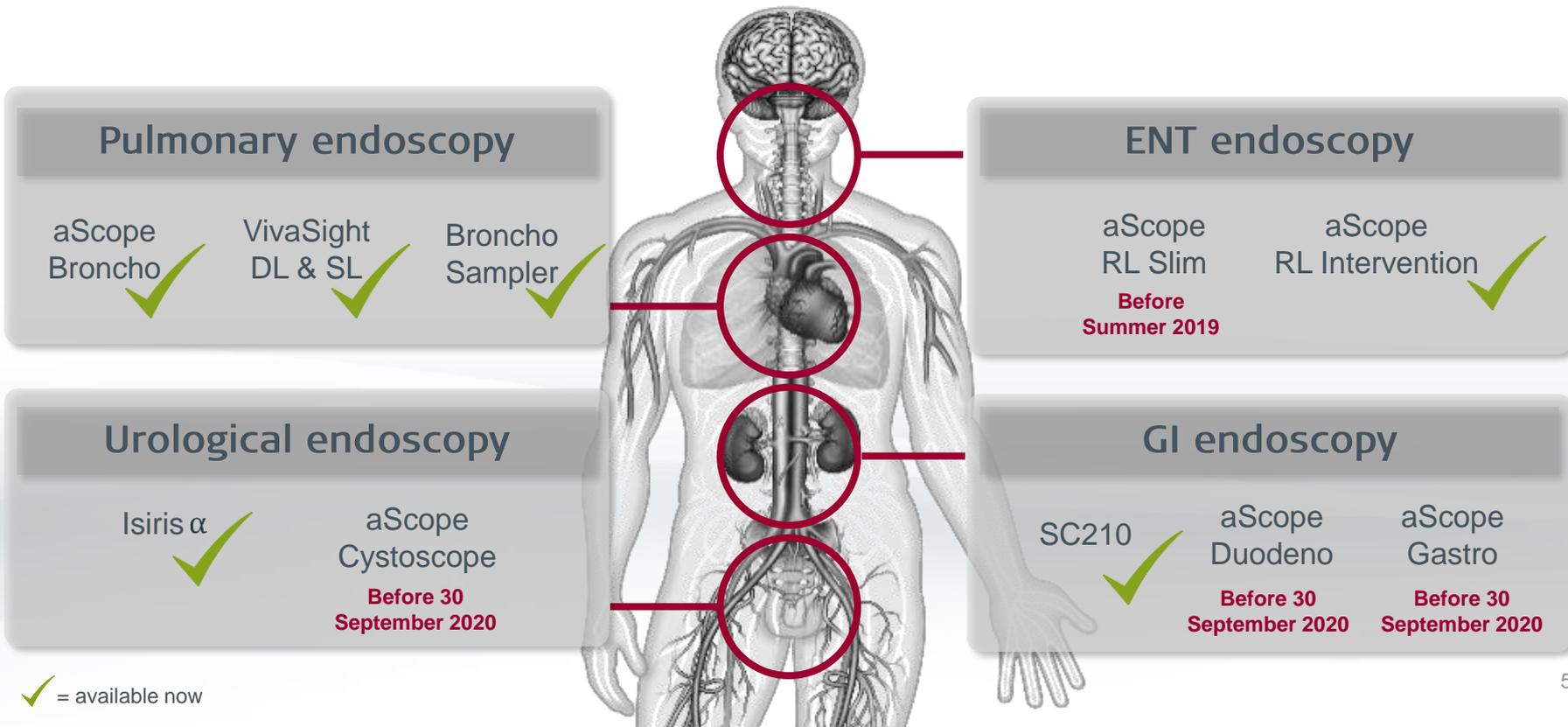
REVENUE **70m** DKK
ORGANIC GROWTH **10%**
APAC organic growth 19%

Business growth

- Visualisation 43%
- Anaesthesia 0%
- PMD 3%

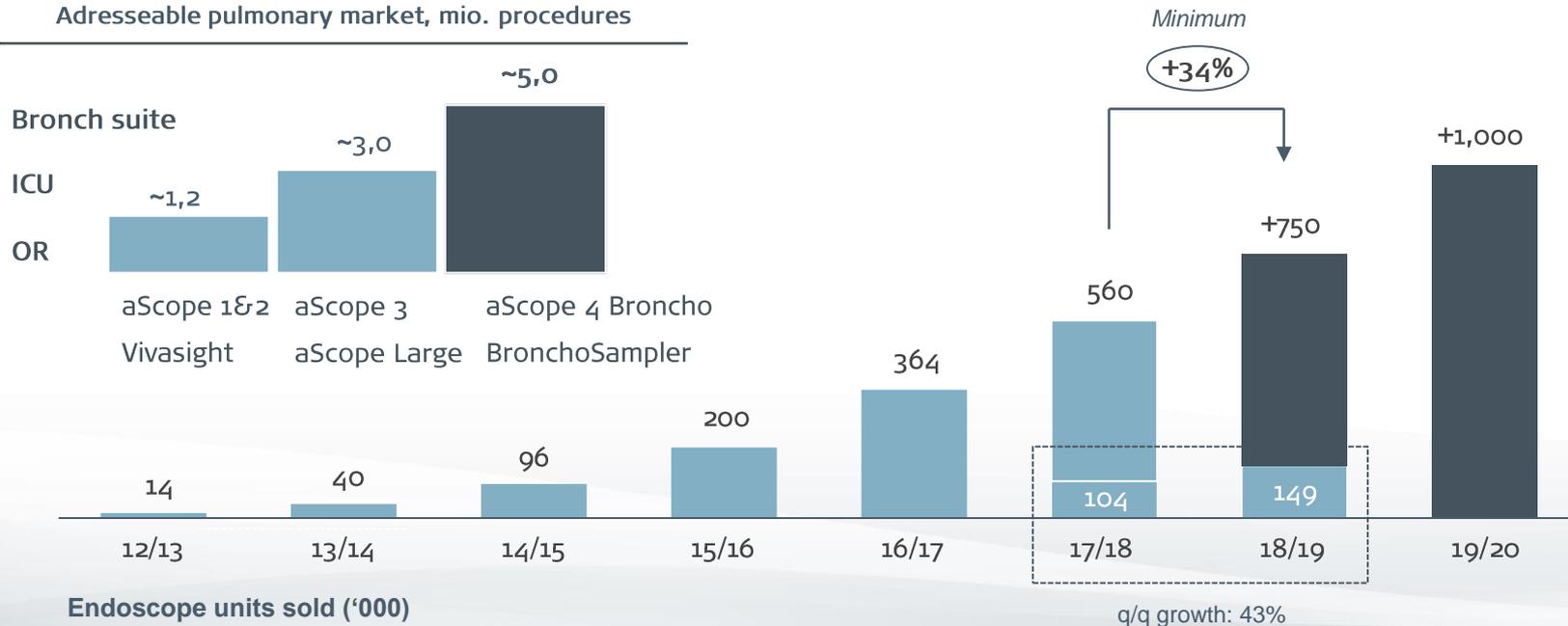
Share of revenue **11%**

We are on track to deliver a full range single-use flexible endoscopy portfolio



Strong growth of endoscope units sold

Adresseable pulmonary market, mio. procedures



149K endoscopes sold in Q1 vs. 104K last year (+43%)

Full conversion of aScope 3 to aScope 4

20% market share in OR & ICU and great potential in the Bronch suite

We have launched the BronchoSampler in the US and in some markets in EU

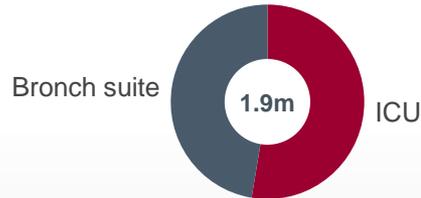
aScope BronchoSampler opens up a market of ~1.9 million procedures

We have launched a tailor-made solution for aScope 4 Broncho

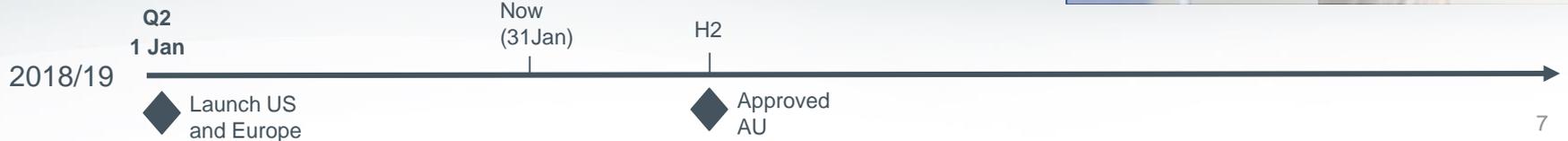
- ✓ Approved in EU and US
- ✓ Production is ready
- ✓ Launched in US & sequential launch in Europe has started

Call point is ICU & Bronch suite like aScope 4 Broncho

Share of procedures per segment



We have a solid footprint in the ICU



We have launched aScope™ 4 RhinoLaryngo Intervention and are preparing for the Slim launch

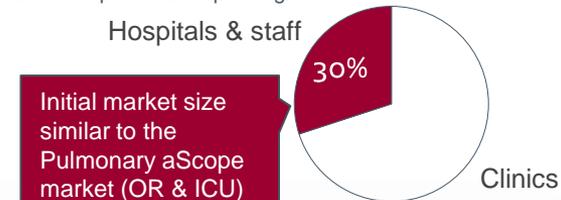
aScope™ 4 RhinoLaryngo targets a market of ~11 million ENT procedures

We have begun our journey into the ENT segment

- ✓ Intervention scope launched (addressing ~5% of procedures)
- ✓ Slim scope launch preparation (addressing ~95% of procedures)

We initially target the hospital segment

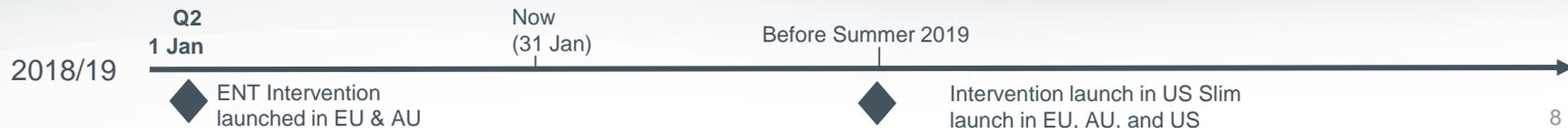
Share of procedures per segment



Initial market size similar to the Pulmonary aScope market (OR & ICU)

Our price strategy is clear

- 🏷️ USD 269 Slim
- 🏷️ USD 299 Intervention



On track with SC210 commercialization plan



Single-use awareness increasing

Main single-use endoscope providers

Pulmonary



ENT scope



Colono-/gastro-scope



Duodenoscope



Cystoscope



Ureteroscope



Competitor news

1

Storz single-use ENT scope 'launched' Nov. 2017 – still not on the market

2

Storz single-use bronchoscope – still not on the market

3

Boston Scientific is the only single-use competitor in the GI market (only duodenoscope) – still not on the market

4

Verathon launched a bronchoscope for the OR segment – still not on the market

Financial year 2018/19 guidance and 2020 strategy target

Financial outlook maintained

| Financial outlook | Financial year 18/19 | Financial year 19/20 Strategy target |
|------------------------------|----------------------|--------------------------------------|
| Organic revenue growth | 15-16% | 18-23% |
| EBIT margin | 22-24% | 26-28% |
| Free cash-flow excluding M&A | ~ DKK 400-475m | ~ 18% of revenue |
| Endoscopes sold (unit) | + 750.000 | > 1 million |

BIG
FIVE 2020





Read more at www.ambu.com

Contacts

CEO Lars Marcher, lm@ambu.com or +45 5136 2490

CFO Michael Højgaard, miho@ambu.com or +45 4030 4349

IR Manager Nicolai Thomsen, nith@ambu.com or +45 2620 8047