



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

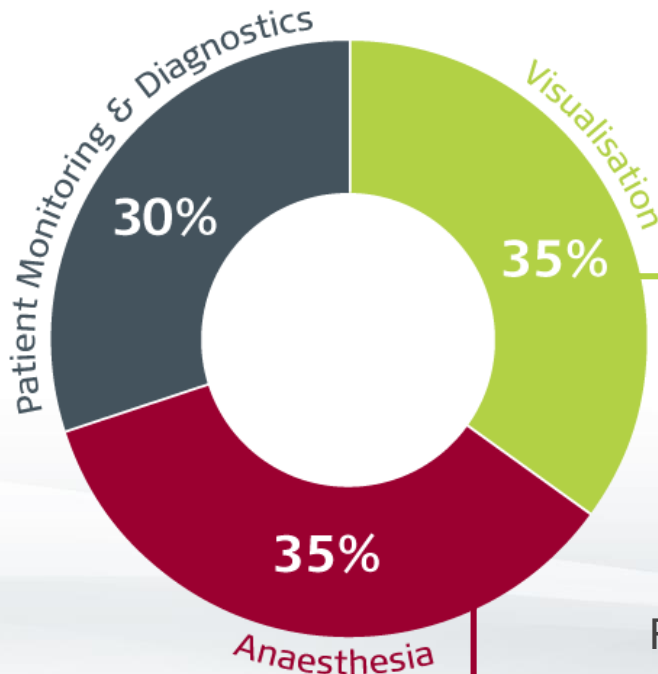
- 15% organic growth
- EBIT margin at 17.1%
- Core business up 5%
- Endoscope unit sales up 43% q/q corresponding to 149,000 in Q1
- GI projects on schedule
- Full-year outlook maintained

"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

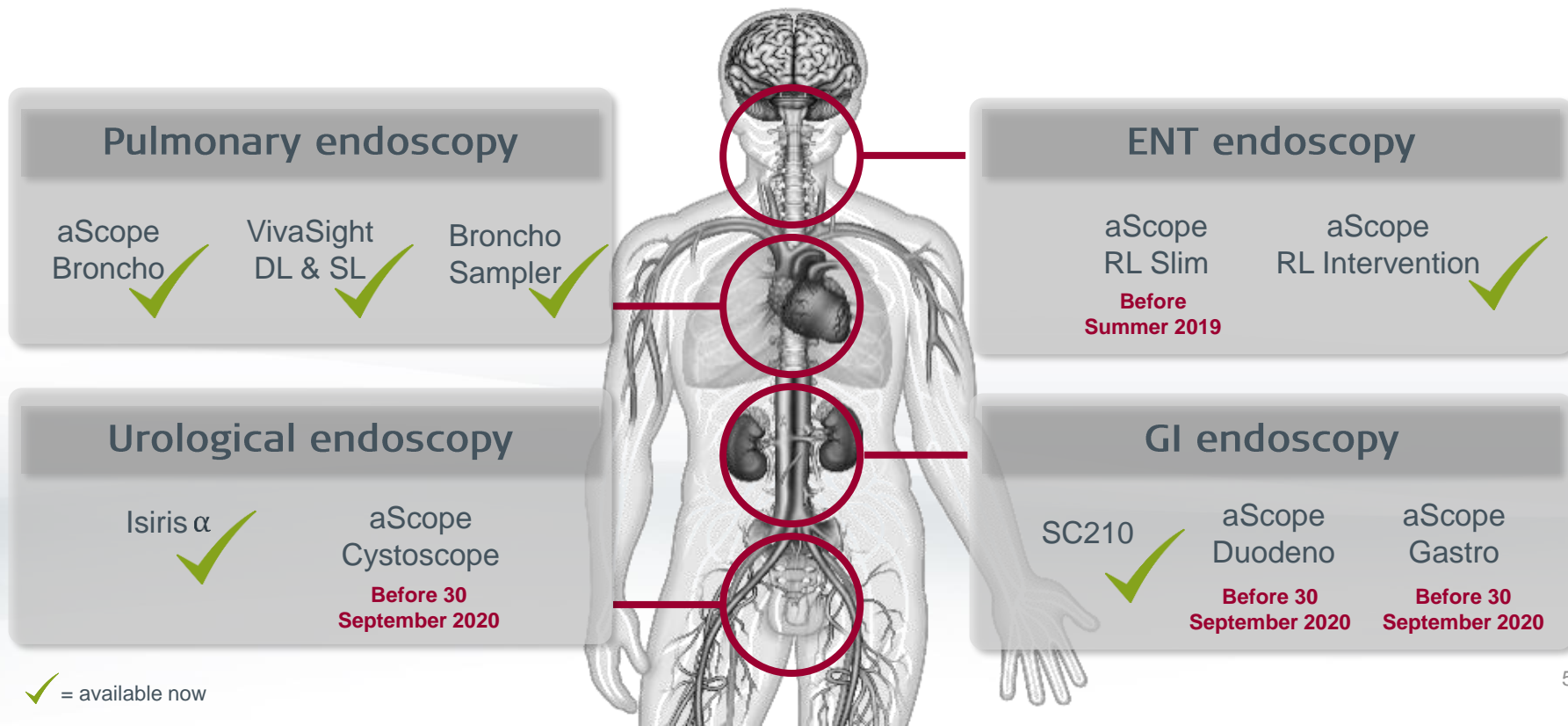
REVENUE **70m** DKK
ORGANIC GROWTH **10%**
APAC organic growth 19%

Business growth

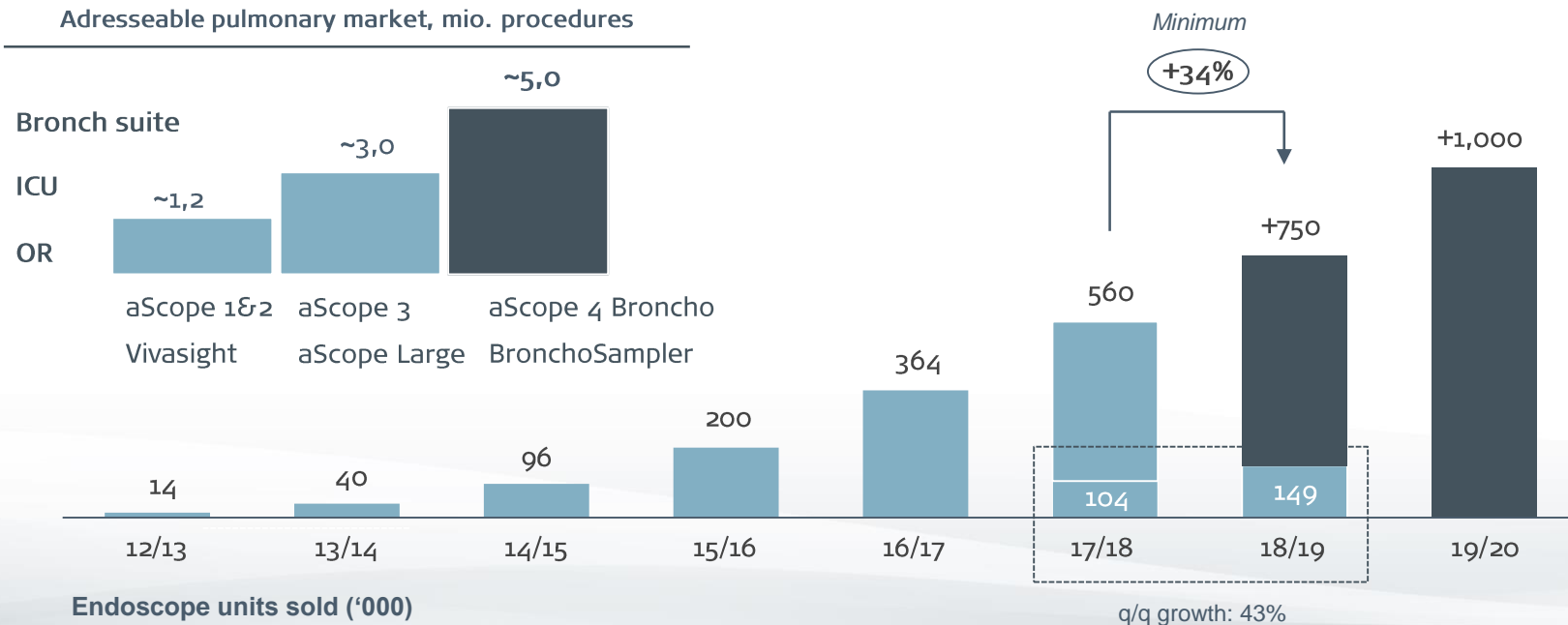
- Visualisation 43%
- Anaesthesia 0%
- PMD 3%

Share of revenue **11%**

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



Strong growth of endoscope units sold



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 Branch
suite

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

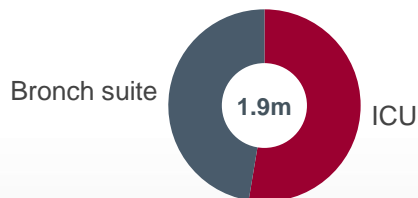
aScope BronchoSampler opens up a market of ~1.9 million procedures

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

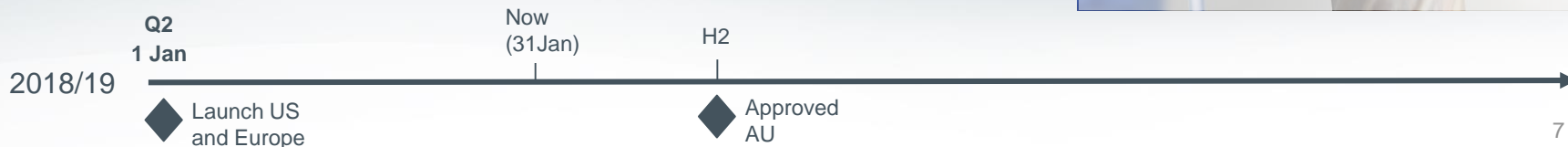
- ✓ Approved in EU and US
- ✓ Production is ready
- ✓ Launched in US & sequential launch in Europe has started

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

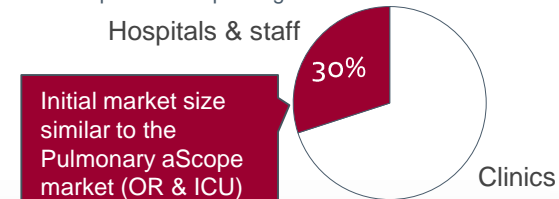
aScope™ 4 RhinoLaryngo targets a market of ~11 million ENT procedures

We have begun our journey into the ENT segment

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

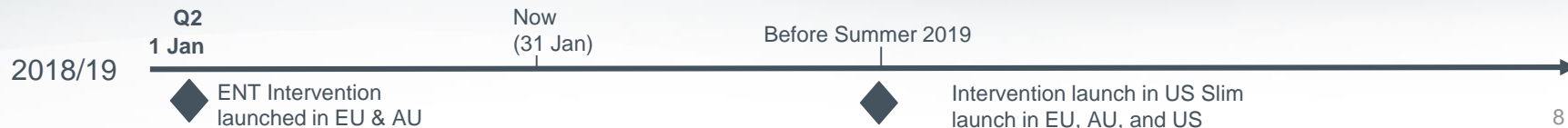
We initially target the hospital segment

Share of procedures per segment



Our price strategy is clear

- 🏷️ USD 269 Slim
- 🏷️ USD 299 Intervention

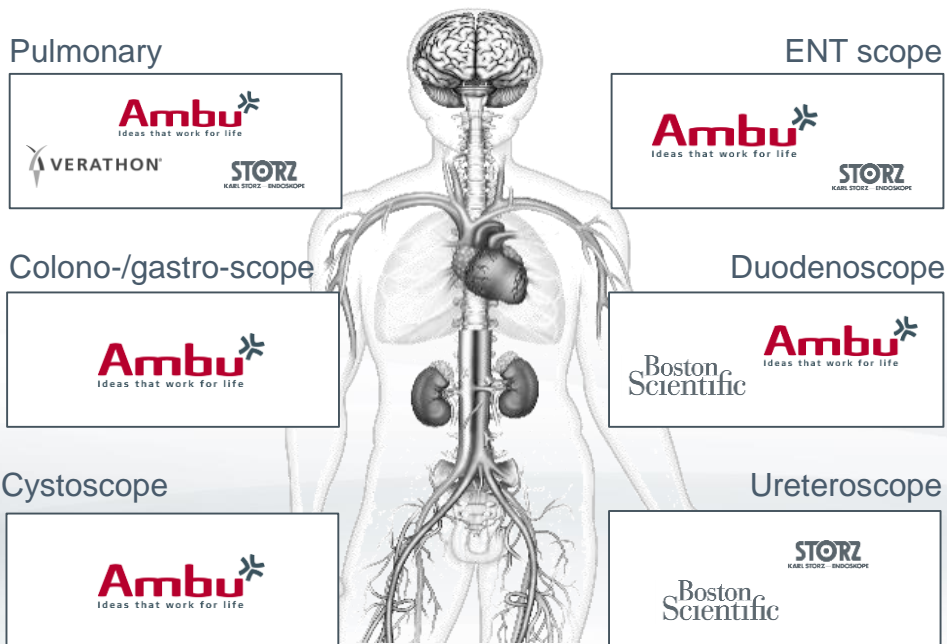


On track with SC210 commercialization plan



Single-use awareness increasing

Main single-use endoscope providers



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