



Annual report 2015/16 (Earnings release)

Ambu tops DKK 2bn in revenue and meets its strategic targets one year ahead of schedule. Organic growth of 9% was achieved in 2015/16, EBIT increased 50% to DKK 356m, and the EBIT margin landed at 17.1%. For 2016/17, the outlook is of organic growth of approx. 8-10%, an EBIT margin of approx. 18% and free cash flows of approx. DKK 175m.

“FY 2015/16 was a year in which Ambu reached new heights, and we are pleased to have been able to meet the financial targets set out in our four-year strategy in just three years. We are now in a significantly strengthened position thanks to profitable growth and strategic acquisitions that open up new opportunities. Based on the needs of doctors and patients, we will invest further in product development and partnerships. We can see that our focus on innovative medical equipment for single-use will continue to open hospital doors for us worldwide,” says President & CEO Lars Marcher.

Highlights

Q4 2015/16

- In Q4, organic growth of 8% (10%) was posted in local currencies, with revenue of DKK 573m (DKK 536m). Single-digit growth in revenue was realised in Europe and North America, and 18% growth in the rest of the world.
- EBIT increased to DKK 131m (DKK 117m), with an EBIT margin of 22.9% (21.8%).

FY 2015/16

- Revenue for the financial year was DKK 2,084m based on organic growth in local currencies of 9% (9%).
- EBIT increased 50% to DKK 356m (DKK 236m), with an EBIT margin of 17.1% (12.5%).
- Total tax on profit for the year was recognised at 23% (29%).
- Profit for the year increased 64% to DKK 250m (DKK 152m), and the Board of Directors proposes that dividend of DKK 1.55 (DKK 0.95) be paid per share, corresponding to an unchanged pay-out ratio of 30%.
- Working capital at the end of the year was DKK 521m (DKK 551m), corresponding to 25% (29%) of revenue for the year.
- Free cash flows totalled DKK 285m (DKK 107m), with a gearing of 2.1 (2.2).
- The positive developments for Ambu aScope 3 continued, with 200,000 single-use videoscopes sold in 2015/16, which is twice as many as in the previous financial year. A new variant of aScope 3 called aScope Large was launched in May 2016.
- The acquisition of the patent rights to the breathing circuits product line as well as the acquisition of ETVision Medical Ltd. were finalised at a total investment of DKK 155m.

Outlook 2016/17

- Organic growth in local currencies of approx. 8-10%
- EBIT margin before special items of approx. 18%
- Free cash flows of approx. DKK 175m taking account of investments in buildings, including a new factory in Malaysia, of approx. DKK 100m. but before special items
- Gearing of approx. 1.75.

Special items are made up of integration costs in respect of ETVIEW Medical Ltd., which are expected to be in the range DKK 15-20m.

A conference call is being held today, 8 November 2016, at 11.00 (CET). To participate, please call the following number five minutes before the start of the conference: +45 3544 5580. The conference can be followed via www.ambu.com/webcastQ42016 and is held in English. The presentation can be downloaded directly in the conference call.

The company's **annual general meeting** will be held on 12 December 2016 at 13.00 at IDA Mødecenter, Kalvebod Brygge 31-33, 1780 Copenhagen V, Denmark.

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About Ambu

Since 1937, breakthrough ideas have driven Ambu's work to bring efficient healthcare solutions to life within our fields of excellence: Anaesthesia, Patient Monitoring & Diagnostics and Emergency Care. Millions of patients and healthcare professionals worldwide depend and rely on the functionality and performance of our products. We are dedicated to improving patient safety and advancing single-use devices. The manifestations of our efforts range from early inventions like the Ambu Bag™ and the legendary Blue Sensor™ electrodes to our latest landmark solutions such as the aScope™ – the world's first flexible single-use videoscope. Our commitment to bringing new ideas and superior service to our customers has made Ambu one of the most recognised medtech companies in the world. Our head office is situated in Ballerup near Copenhagen. Ambu has more than 2,300 employees in Europe, North America, Asia and the Pacific region. You can find more information about Ambu at www.ambu.com.