



## Annual report 2016/17 (Earnings release)

Ambu ends four-year strategy period with solid results: 14% organic growth, an EBIT margin of 19.1% and free cash flows of DKK 321m.

*"It's highly satisfactory that we conclude our 2017 strategy having realised all our target figures, and even with results which are significantly above the financial targets which we defined four years ago. This is the result of dedicated efforts in all parts of our company. With our strong business, our ambitious 2020 strategy and the recent major acquisition, we're more than ready to continue the transformation of Ambu and realise our new potential for developing and marketing innovative single-use products for the benefit of hospitals and patients the world over,"* says President & CEO Lars Marcher.

### Highlights

#### Q4 2016/17

- Organic growth of 14% (8%) was realised in Q4 in local currencies, based on revenue of DKK 629m (DKK 573m). All three regions reported double-digit growth.
- EBIT increased to DKK 134m (DKK 131m), with an EBIT margin of 21.3% (22.9%).

#### FY 2016/17

- Revenue for the financial year was DKK 2,355m (DKK 2,084m) based on organic growth in local currencies of 14% (9%). All three regions also reported double-digit growth for the financial year.
- EBIT was up 26% at DKK 450m (DKK 356m), with an EBIT margin of 19.1% (17.1%).
- Total tax on profit for the year was recognised at 23% (23%).
- Net profit for the year increased by 20% to DKK 301m (DKK 250m).
- The Board of Directors proposes that dividend of DKK 1.85 (DKK 1.55) be paid per share, corresponding to an unchanged pay-out ratio of 30%.
- Net working capital at the end of the year was DKK 457m (DKK 519m), corresponding to 19% (25%) of revenue for the year.
- Free cash flows totalled DKK 321m (DKK 285m), and gearing was 1.4 (2.1).
- Ambu's Visualisation business continued the positive development, and in 2016/17 364,000 single-use scopes were sold against 200,000 last year, corresponding to a growth rate of 82% (100%). In September 2017, we launched the Ambu@aScope™ 4 Broncho, the latest generation of our single-use endoscope.

- The acquisition of the company Invendo Medical GmbH was completed after the end of the financial year, involving a cash payment of EUR 115m and an agreement on an additional EUR 110m in contingent payments.

## Outlook 2017/18

The management's outlook for 2017/18 is unchanged relative to the most recently announced outlook on 25 October 2017:

- Organic growth in local currencies of approx. 13%
- EBIT margin of approx. 20%
- Free cash flows of approx. DKK 275m.

A **conference call** is being held today, 9 November 2017, at 11.00 (CET). If you wish to participate actively in the conference call, please call us on + 45 3544 5580 five minutes before the start. You can also follow the meeting at [www.ambu.com/webcastQ42017](http://www.ambu.com/webcastQ42017). The meeting is held in English. The presentation can be downloaded immediately before the conference call via the same link.

The company's **annual general meeting** will be held on 13 December 2017 at 13.00 at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V.

## Contact

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### About Ambu

Since 1937, breakthrough ideas have fuelled our work on bringing efficient healthcare solutions to life. This is what we create within our fields of excellence – Anaesthesia, Patient Monitoring & Diagnostics, and Emergency Care. Millions of patients and healthcare professionals worldwide depend on the functionality and performance of our products. We are dedicated to improve patient safety and determined to advance single-use devices. The manifestations of our efforts range from early inventions like the Ambu Bag™ resuscitator and the legendary BlueSensor™ electrodes to our newest landmark solutions like the aScope™ endoscope – the world's first single-use flexible video scope. Our commitment to bringing new ideas and superior service to our customers has made Ambu one of the most recognized medical companies in the world. Headquartered near Copenhagen in Denmark, Ambu employs approximately 2,500 people in Europe, North America and the Asia Pacific. For more information, please visit [www.ambu.com](http://www.ambu.com).