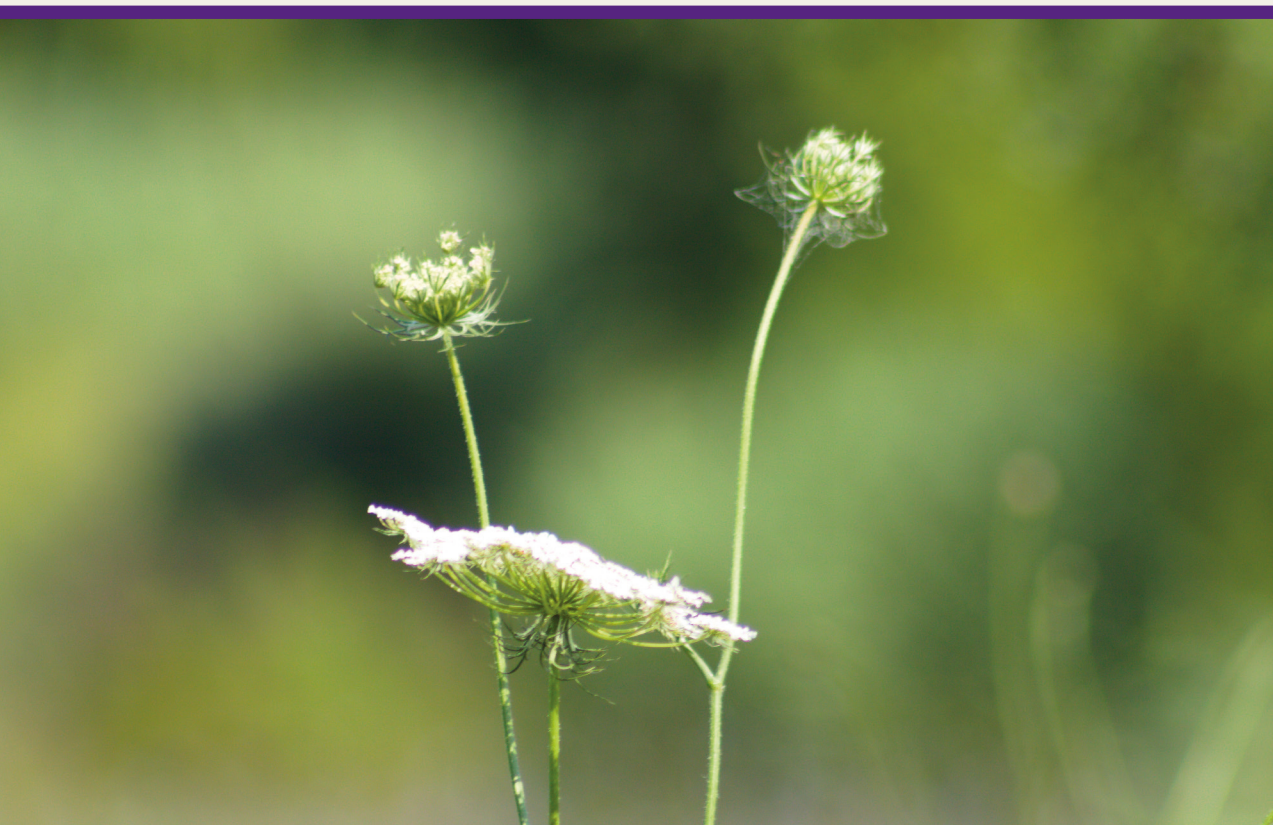


Annual Presentation 2022

01.01.2022 – 31.12.2022



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Chairman of the meeting: Michael Molbech Sorth

WELCOME TO OUR
ANNUAL PRESENTATION 2022

Qufora is a medical device company that works to enable people with chronic bowel disorders to live a more fulfilled life.

We innovate solutions that set new standards and make toilet routines as effortless and natural as possible for our users.

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A message from the CEO

Dear reader,

I am pleased to report a satisfactory growth development in a year with volatile currencies and high inflation.

As a result of the volatile macroeconomic environment in 2022, we were challenged with high material costs, and although transportation costs over the year returned to acceptable pre-COVID-19 levels, our inventory was based on inflated price rates.

Again in 2022, we were able to execute on our innovation roadmap by launching our newest award-winning cone product, Qufora IrriSedo Flow in many of our European markets.

We continue to invest in important customer dialogue, partly by rolling out more Advisory Boards with clinical experts, thereby enhancing co-creation activities, which are a key element of our innovation strategy. We have also expanded our digital communication efforts, a significant driver of our education and support pillars, both essential for being perceived as a trusted partner in the industry.

At the core of Qufora's mission is a commitment to helping people with chronic bowel disorders live more fulfilling lives by providing our customers with the highest quality bowel irrigation products. We strive to optimise the functionality of our solutions through patient-centered insights and design-driven innovation. Progress towards a healthier life for those with bowel disorders begins with a willingness to break the limits of conventional thinking. Qufora's first product revolutionised the category of bowel management by introducing the cone segment and we have set new award-winning design standards for irrigation products. This is a road we will continue to travel.

By innovation, by the way we engage customers in solving their patient's needs and by incorporating that people want more sustainable consumption, we aspire to lead the industry. Therefore, we are raising our ambition by pursuing health for people on a healthy planet, finding our sweet spot in achieving both.

Lena E. Lachenmeier
CEO



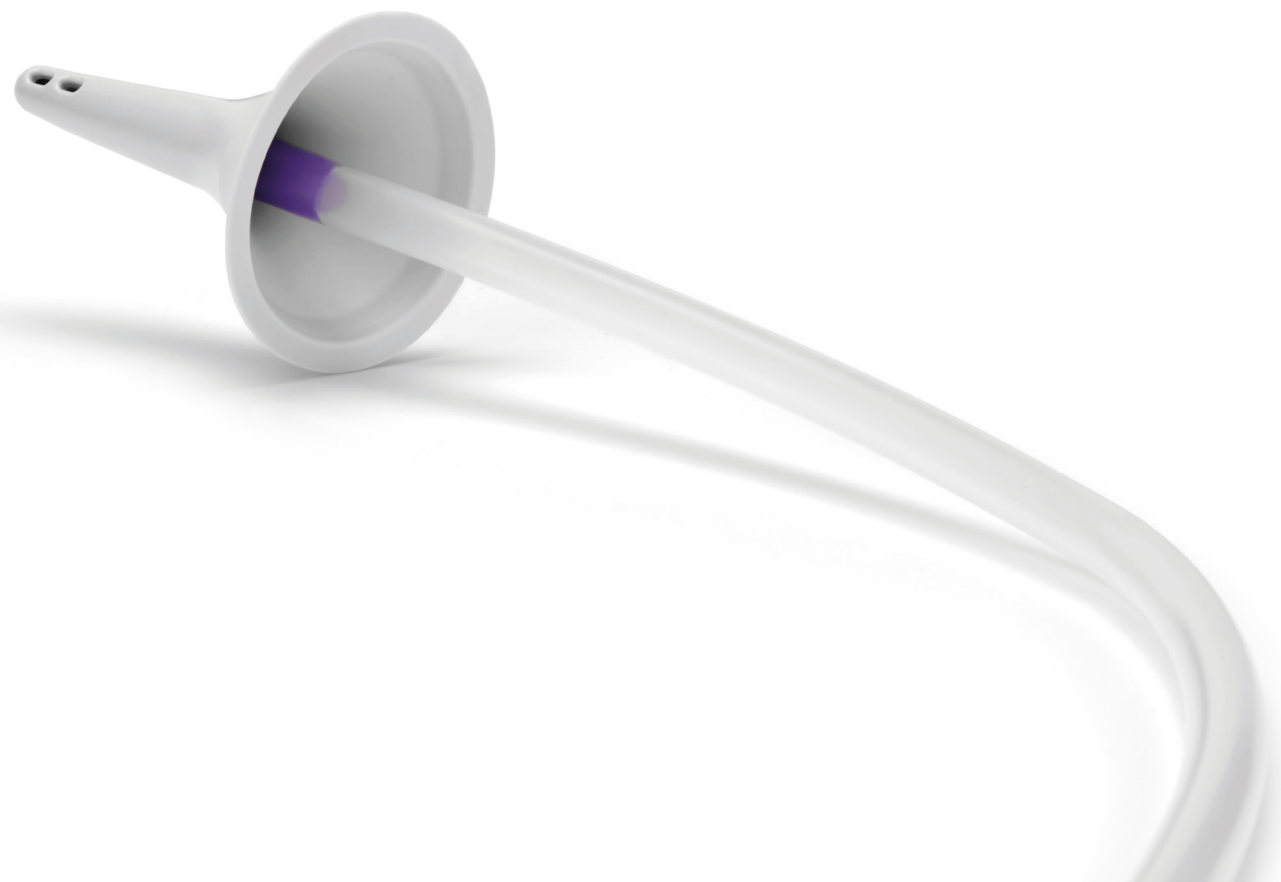
Who we are

Qufora is committed to building a centre of excellence to create solutions for people with bowel disorders through innovation. Solutions that set new standards and make toilet routines as effortless and natural as possible for users.

We do this because living with a chronic bowel disorder is hard enough without the anxiety, difficulties and taboos complicating people's lives. Bowel disorders take a big emotional toll on those struggling to maintain their confidence, dignity and desire to lead fulfilling lives. That is why we focus on developing products that are so easy and intuitive to use, people can regain their sense of control and self-confidence. We are proud to offer the widest range of bowel irrigation solutions available today and our ambition is to become industry leaders by 2025.

Leading the industry by passion, innovation and collaboration

Qufora is based on its founders' personal story of bowel dysfunction; our motivation has been personal from the start. Our aspiration for Qufora is the same today as when we started: everyone at Qufora is striving to challenge the status quo and pioneer the advancement of the bowel irrigation industry to serve a range of customer segments.



At Qufora, our work is driven by four cornerstones:



Problem-solving

We believe everyone deserves the right to bowel irrigation solutions that fit seamlessly into their lives – regardless of their situation, or how active they want to be.



Product-designing

We design functional, simple and aesthetic medical aids for people with bowel dysfunction to live their best and most fulfilled lives. We call it design that matters.



Passion-driven

Qufora is more than a business, it is a personal story. Living with a spinal cord injury, one of our founders believed that bowel irrigation solutions could be improved.



Partner-oriented

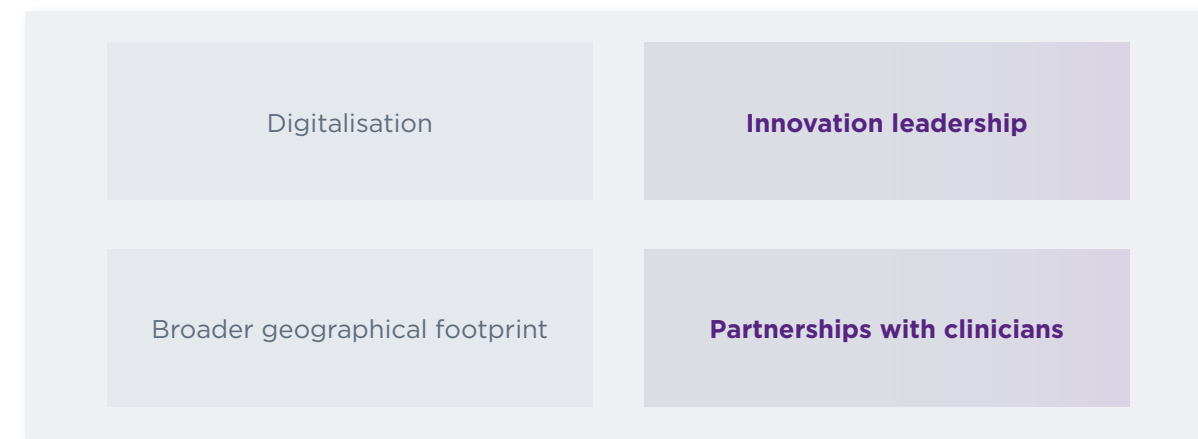
Everything we do is centered around the experience of users and healthcare professionals. We embrace co-creation and seek to collaborate across all levels, to be inspired to create better solutions.



Strategy

At Qufora, we work hard every day to provide our customers with the highest quality bowel irrigation products that help people with chronic bowel disorders live more fulfilling lives.

Our 2025 strategy: innovation leadership, partnerships with clinicians, a broader geographical footprint and digitalisation.



➡ In focus: innovation leadership, partnerships with clinicians

- We continue to execute on our innovation leadership strategy. Throughout 2022 we launched our newest product Qufora IrriSedo Flow with success. Through dedicated and structured user involvement we were able to incorporate enhanced functionality through design improvements, and obtained a prestigious design award for the product in recognition of the new design standards it set.
- By listening carefully to our customers, we aim to address more user needs, helping people to regain their sense of control and self-confidence. We aim to make our bowel solutions accessible to all people with the need, so more people can benefit from innovative solutions with consistent high quality and that are easy and intuitive to use.
- We are dedicated to creating an ambitious pipeline of products and services that will demonstrate our innovation leadership in the bowel management market. Because the people with bowel problems deserve it.
- We understand how important our products are to maintaining health and well-being. This we share with the dedicated healthcare professionals (HCPs) who everyday strive to help their patients. They are the voice and hearts of their patients, and we rely on their valuable input in our product and service development. Our interactions with HCPs in 2022 have increased, and we have started interacting with them more at congresses (after COVID-19 restrictions) and we are setting up Advisory Boards in more countries, now we are active in the UK and Germany with more to come.

Year in headlines

- In 2022 sales finished at 147,0 MDKK, slightly higher than expected and 17,4 % over last year.
- Gross Margin finished at 63,5 %, an improvement over 2021.
- EBITDA in 2022 finished at 11,1%, which is below our target due to higher-than-expected material and transportation costs together with increased investments into sales subsidiaries.
- Operating profit finished at 11,2 MDKK, which is lower than expected, also impacted from unfavorable currencies.
- Our bowel care business develops well in our key markets and continence care also performed above expectations.
- We outgrew the market in bowel care and had a positive development in both new patient discharge shares and market shares.
- Our positive market performance is primarily driven by our newest launches of MiniGo and Flow.
- Given the backdrop of challenging supply conditions, management finds the 2022 results satisfactory, and we expect the positive growth momentum to continue in 2023.



Our business areas

Bowel care

Bowel care is our core business area, addressing chronic constipation and faecal incontinence. We design, develop and market a wide range of solutions for bowel irrigation through our network of subsidiaries and distributors.

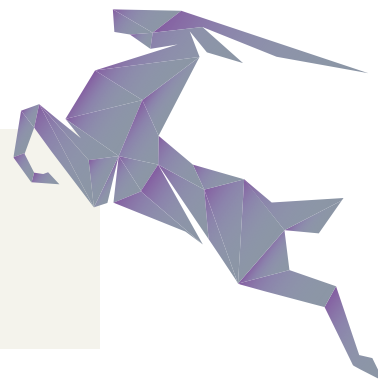
Our products are easy and intuitive to use, providing individuals that are prescribed bowel irrigation with the means to regain their sense of control and self-confidence. By designing innovative solutions, we keep challenging ourselves, so people get better and better products to live the life they want. Solutions that set new standards and make toilet routines as effortless and natural as possible for users.

Continence care

Our continence care business area represents our legacy products. We design, import, and distribute a wide range of easy-to-use and reliable urinary collection bags, valves and accessories, under the Qufora brand. We provide one-shop customer solutions taking full control of regulatory requirements and supply chain management.

Recognised for growth: six-time Børsen Gazelle award recipient

Gazelle companies are known for their innovative thinking, ability to adapt and grow fast – doubling up on growth. At Qufora, we take immense pride in being recognised amongst these exceptional organisations, having been awarded the Børsen Gazelle six times during the past decade.



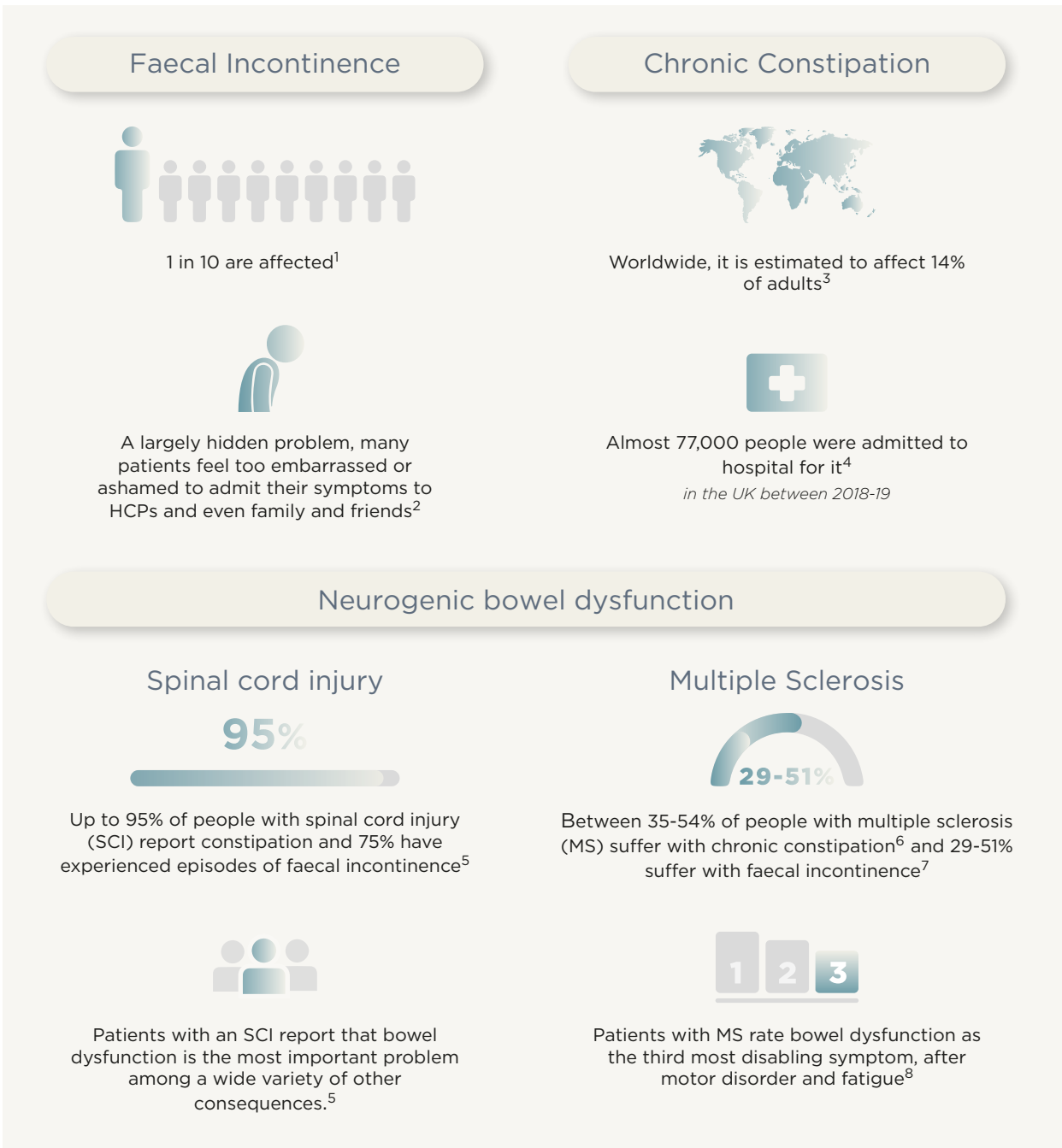
Børsen Gazelle is a Danish Business award that is presented to companies that have achieved continuous growth in revenue or gross profit for the last four financial years, and which has in total, more than doubled the revenue or the gross profit in the period.



Raising awareness about the impact of bowel problems

Bowel problems are common, and they can affect anyone, regardless of their age, gender, or lifestyle. Living with an “invisible” illness can be frustrating and cause discomfort and inconvenience.

The impact of bowel problems



Although not usually life threatening, bowel problems can significantly impact quality of life. People with bowel dysfunction can become isolated to varying degrees because the impact can be so all-encompassing - hygiene, loss of self-esteem, absence in the workplace, limited physical activity, social isolation, among other issues.

While early-stage treatments in the pathway to effective bowel management, such as diet, exercise training in defaecation dynamics techniques and medication manage symptoms for many – studies indicate that not only is there a knowledge gap about bowel irrigation as a treatment⁹ but also that the length of time from onset of symptoms to starting irrigation can be very long, for example 10 years plus.¹⁰

What are the underlying reasons for this? There are multiple contributing factors, which can include the social taboos that surround it. Individuals with bowel issues may experience feelings of shame or fear that prevent them from openly discussing their symptoms, not only with their doctor, but also with their loved ones. Individuals may therefore not know where to go for help when they first experience bowel problems, possibly resulting in long, complicated journeys to a specialist service. There can also be a belief that there are limited treatment options available, with lifestyle changes or using over-the-counter therapies as the only solutions, and treatments such as bowel irrigation a last resort treatment option. What can be done to promote awareness of bowel problems as a common condition and encourage individuals to seek appropriate healthcare for their symptoms? We believe that by challenging the stigma around bowel problems, raising awareness about the symptoms and demystifying bowel irrigation as a treatment option, we can make a positive impact.

As the internet often is the go-to source of information for people looking to understand their bowel symptoms, we strive to leverage our digital presence to help raise awareness about bowel disorders through informative and engaging content. Our goal is to contribute to the wider efforts to break down taboos surrounding bowel dysfunction and increase awareness of the symptoms and their impact on everyday life. By doing so, we aim to encourage people to seek medical advice if they experience the effects of bowel dysfunction on their overall well-being.

In addition to providing educational content, tips, and tricks to help users of products to stay motivated in maintaining their prescribed bowel irrigation regime, we share personal stories of how individuals using bowel irrigation solutions can live their best and most fulfilled life.

Maybe one day taboos surrounding bowel problems can effectively be put aside.

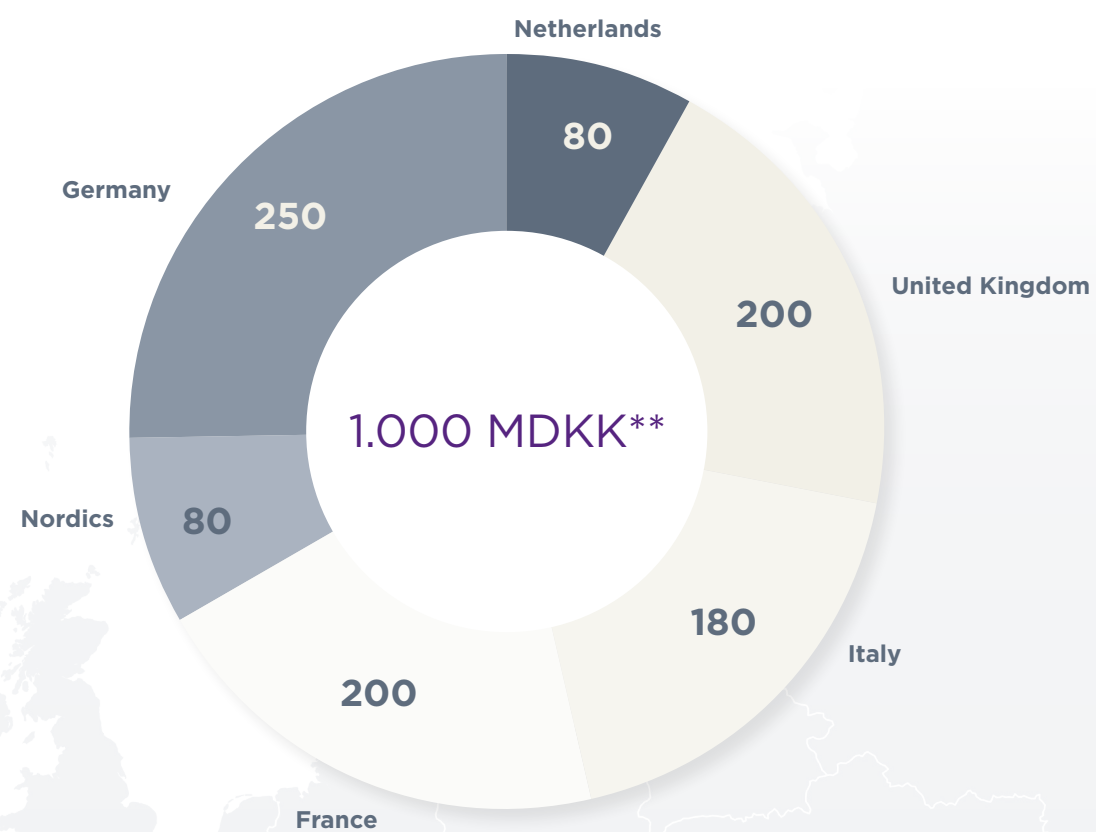
1: NHS England, “Excellence in Continence Care”, June 2018 2: NICE (National Institute for Health and Care Excellence), “Faecal incontinence in adults: management”, June 2007 3: Nazarko L, “Constipation: A guide to assessment and treatment”, Independent Nurse, June 2017 4: Bowel Interest Group, “Cost of Constipation Report”, Third edition 2020 5: Glickman, S & Kamm, MA (1996) “Bowel dysfunction in spinal-cord-injury patients”, Lancet, 347(9016): 1651-3 6: Preziosi G, Gordon-Dixon A, Emmanuel A. “Neurogenic bowel dysfunction in patients with multiple sclerosis: prevalence, impact, and management strategies”, Degener Neurol Neuromuscul Dis. 2018;8:79-90 7: Dibley L, Coggrave M, McClurg D, Woodward S, Norton C. “It’s just horrible”: a qualitative study of patients’ and carers’ experiences of bowel dysfunction in multiple sclerosis”. J Neurol. 2017;264:1354-61 8: Khan F, McPhail T, Brand C, Turner-Stokes L, Kilpatrick T. “Multiple sclerosis: disability profile and quality of life in an Australian community cohort”. Int J Rehabil Res. 2006;29:87-96 9: RYK (Rygmarvsskadede i Danmark) “Bowel problems among people with spinal cord injury: A need for more and better treatment”, Membership survey 2019, 2nd edition 2022 10: Henderson, M et al. “Using transanal irrigation for functional bowel disorders: an observational study”, (2022) Int J Nurs Health Care Res 5: 1360.

Market description

Current market value of bowel irrigation

In 2022 our biggest market, the UK grew 10% in volume*. With Qufora growing 17% we significantly outgrow the market and continue to be the main growth driver of the bowel irrigation market.

Our strategy to spread and grow our European footprint is well underway with good growth in all markets, and our plan to enter the French market in 2024 is still pursued.



* Refers to UK PCA data

** Internal estimation

Performance

2022 Highlights

Revenue

Group: 147,0 MDKK
+ 17,4% growth

A/S: 114,4 MDKK
+ 21,2% growth

EBITDA

Group: 16,3 MDKK
- 8% growth

A/S: 16,7 MDKK
+ 7% growth

ROE

Group: 15,2%

A/S: 21,7%

Expected development, including special assumptions and uncertain factors

The first quarter of 2023 ended above budget and expectations, and as a result, the following three quarters are anticipated to be in line with the budget for FY2023. Fluctuating currencies and high material costs continue to be causes of uncertainty and matters of concern for management. Changing settlements to other currencies than Dollars is our mitigation that will have effect from second quarter of 2023.

It is management's assessment that well-functioning logistics and quality assurance systems have been established as well as an extensive distribution network ensuring a platform for the launch of new products in existing and new markets.

The revenue for the year 2023 is expected to increase with at least 21% for both the group and the parent company.

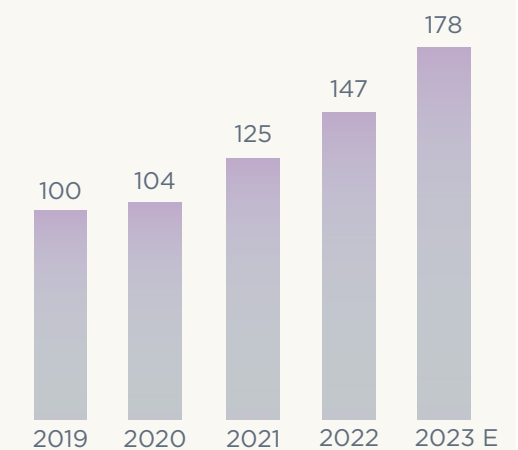


Highlights - key figures

Turnover

Turnover was 147 MDKK in 2022 growing with 17,4% mainly driven by bowel care in our key markets.

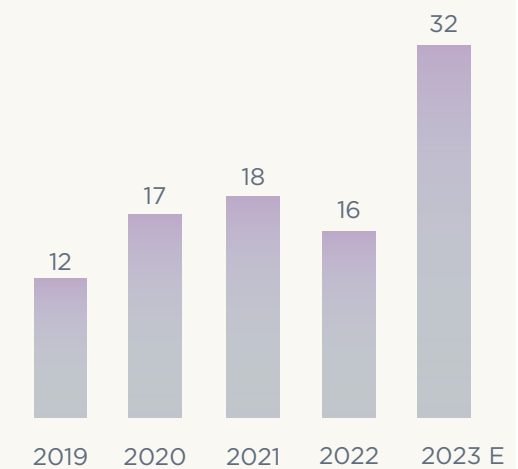
Turnover in 2023 is expected to increase with 21%.



EBITDA

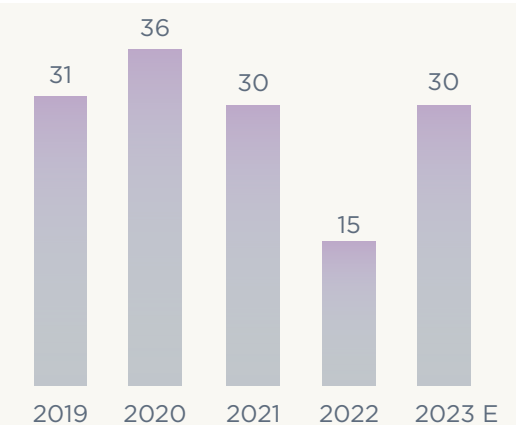
EBITDA amounted to 16,3 MDKK in 2022, equal to 11,1% driven by turnover increase.

EBITDA is expected to increase to 32,2 MDKK in 2023, equaling 18,1%.



ROE

ROE ended at 15,2% in 2022 and is expected to return to a higher level in 2023.



Clinical partnerships

Bowel irrigation has actually been practiced for many hundreds of years, yet in terms of medical devices and clinical research, it can still be considered to be in its early stages.

It has been established as a proven therapy for patients with faecal incontinence and chronic constipation especially since the first randomised controlled trial in 2006 'Transanal Irrigation (TAI) in Neurogenic patients'¹, and at the outset, treatment and products for bowel irrigation were predominantly focused on addressing neurogenic bowel dysfunction (NBD).

Qufora's introduction of the cone segment in our first product over a decade ago revolutionised the category of bowel care by broadening it as a treatment to new patient groups within the area of functional and surgical bowel disorders. This is more widespread and encompasses a diverse range of conditions that affect how bowel function works, such as obstetric trauma and low anterior resection syndrome (LARS), among others.

Bowel irrigation is receiving increasing attention as a treatment option in patients with bowel dysfunction across varied patient groups of NBD, LARS and people with faecal incontinence and chronic constipation². Ongoing clinical research through clinical trials and observational studies continue to explore a wide range of clinically relevant themes. This important work has the potential to significantly improve the daily lives of thousands of people suffering from bowel dysfunction and enhance the daily practice the healthcare professionals treating patients with bowel management issues.

Qufora is committed to leading the industry by supporting important clinical research studies that reveal the efficacy of bowel irrigation. We do this through close collaboration with PhD candidates and specialists in the field. The recently-published PERSPECTIVE study³, an observational study sponsored by Qufora, examines the impact of functional bowel disorders on quality of life, work productivity, and healthcare utilisation.



Sue Frost, Clinical Director



The findings offer a snapshot of irrigation use and perceived effectiveness for a mixed population of people across primary and secondary care. Such new insights can impact clinical practice by reassurance that treatment strategies are effective and strengthening the treatment pathway by exploring bowel irrigation as a treatment option earlier on.

Our strong partnerships with healthcare professionals have led to the adoption of co-created educational tools in clinical practice, such as the Decision Guide, a practical tool to aid the decision-making approach. A consensus-review by a working group of experts in the field^{4,5} resulted in a framework for a standardised approach to support the healthcare professional in their decision making for each individual patient when initiating bowel irrigation and helping to optimise patient outcomes.

A part of Qufora's clinical agenda is powered in the UK by a team of healthcare professionals with extensive practice-based experience in bowel management and recognised for their contributions in the field.

Qufora drives the clinical agenda through various activities such as sponsorship of clinical research, post-market surveillance, co-creation of educational tools, educational training for healthcare professionals and – especially for whom bowel care is a minor part of their role – supporting with patient education and tools.

By working in these different spheres, at Qufora we strive to empower healthcare professionals with the knowledge, tools and support to address more patient needs and achieve successful patient outcomes.

¹: Christensen, P et al. "A randomized, Controlled Trial of Transanal Irrigation Versus Conservative Bowel Management in Spinal Cord-Injured Patients", Gastroenterology 2006, 131:738-747, ²: Mekhael, M et al. "Transanal Irrigation for Neurogenic Bowel Disease, Low Anterior Resection Syndrome, Faecal Incontinence and Chronic Constipation: A Systematic Review", Journal of Clinical Medicine, 2021, 10, 753, ³: Henderson, M et al. "Using transanal irrigation for functional bowel disorders: an observational study", (2022) Int J Nurs Health Care Res 5: 1360, ⁴: Emmanuel A et al. "Development of a decision guide for transanal irrigation in bowel disorders", Gastrointestinal Nursing vol. 17 no. 7 September 2019, ⁵: Emmanuel A et al. "A step-by-step decision guide for transanal irrigation: evaluating its usefulness and efficacy in clinical practice", Gastrointestinal Nursing vol. 20 issue Sup9.

Collaboration – a crucial role in successful bowel management

Everything we do is centered around the experience of the users of our products and the healthcare professionals that prescribe bowel irrigation. Effective bowel management requires that users adhere to their prescribed irrigation regime over time. To facilitate this, users benefit from a whole range of collaborative relationships around them. Most importantly, the close follow-up between the healthcare professional and the patient to closely monitor treatment and outcomes, with adjustments to the regime introduced when needed.

How we support and collaborate with users and healthcare professionals

Myqufora

Myqufora has been developed in collaboration with healthcare professionals and users. It is a platform that supports both healthcare professionals and users with information, help and advice. We offer guides, help videos, FAQs and tips, as well as chat- and e-mail support.

Qufora Club

Our Qufora Club is aimed towards healthcare professionals who are interested in the latest research, information and news on the bowel and bowel management.

Qufora Direct

Qufora Direct is an ordering support function. Through Qufora Direct, healthcare professionals can easily order bowel irrigation solutions – we handle prescription requests, delivery directly to the user as well as follow-ups with the user to ensure they have everything they need.

Qufora Development Board

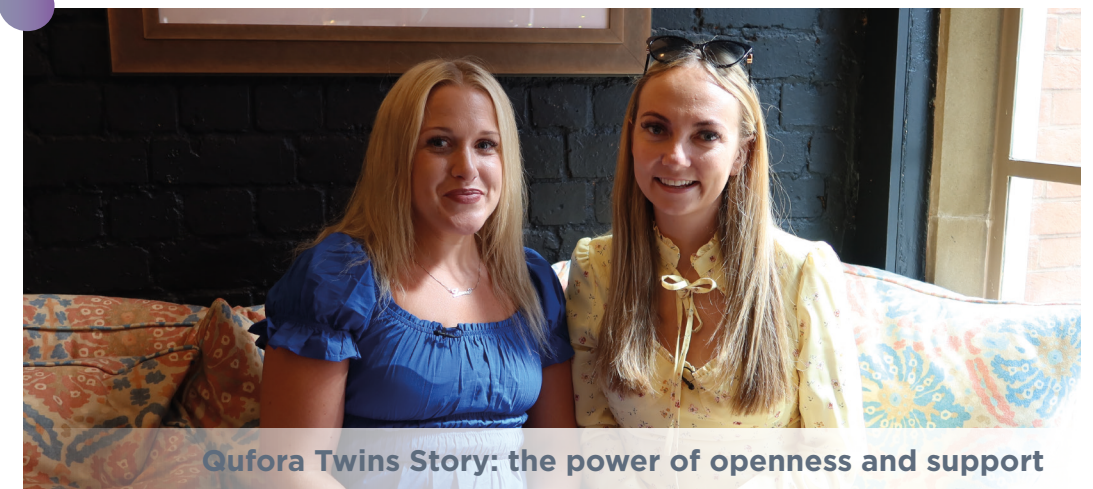
We involve healthcare professionals who are close to their patients and function as advocates for users in developing new products. We aim to transform their knowledge and clinical experience into innovative solutions. The boards meet several times per year and discuss everything from needs and prototypes, to evidence and clinical practice.

Qufora Advisory Board

With a group of international doctors, we constantly strive to improve the standard of care for people with bowel dysfunction. In order to pursue and to drive the clinical agenda for bowel management, we engage in relevant evidence discussions, product requirements, patient outcomes and performance measurements.

Additionally, an important source of support is also provided by family members and close friends. Dealing with symptoms, the impact of the underlying condition on daily life, getting to grips with irrigation - many aspects can feel overwhelming. But speaking about a hidden condition and symptoms such as chronic constipation or faecal incontinence is not easy, even with close family and friends. Finding someone who completely understands what an individual is going through can sometimes feel impossible. Meet the Qufora Twins!

“



Qufora Twins Story: the power of openness and support

Laura and Chloe both suffer from Ehlers-Danlos syndrome (EDS), a rare connective tissue disorder. As a result, they experience slow transit constipation and have a pocket which has formed in their bowel called a rectocele. To manage their bowel symptoms, they both use a Qufora bowel irrigation product and this is where their story began.

Laura discovered Chloe's Instagram posts to her 11+ thousand followers about the challenges of living with EDS. Laura could not believe she had found someone with the same condition as her and who uses the same medical device to allow her to go to the toilet. Quickly bonding over shared symptoms and experiences, and their Qufora product, they developed a supportive relationship. Eventually, they called themselves the Qufora Twins because they never imagined there was someone else who is just like them.

Having bowel dysfunction is their normal, and asking each other “how are your bowels today?” is just like asking someone “how are you today?” Their positivity and openness about bowel dysfunction is admirable and their story shows how talking about bowels can be a natural and even light-hearted conversation. Their open and supportive relationship is their take on breaking down the taboo.

- Laura & Chloe, Qufora IrriSedo Users

User-driven innovation is in our DNA

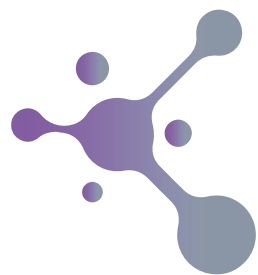
At Qufora, we adopt a dialogue-based approach to innovation, grounded in our strong and constructive collaborations with the both the users of our products and the healthcare professionals who prescribe bowel irrigation.

Our innovation process is firmly anchored in insights gained from prioritising dialogue and collaboration at all stages of product development. From the earliest ideation phase to the first focus group meetings and prototype design, and through to advanced usability testing and all the way to the final adjustments, we integrate the input gathered from these dialogues into every aspect of our product development. Talking with people who face bowel problems and their associated challenges is key to user-driven innovation and, ultimately, great products. After all, the essence of product design is design for humans.

Therefore, one of our most valuable objectives during product development is getting the feedback from users and healthcare professionals. We believe that by attentive listening to our customers, we can develop solutions that are tailored to the everyday life of our users. Consequently, the R&D and commercial teams working with product development spend much of their working day focused on user needs.

Bowel-related issues remain highly stigmatised, which underscores the importance of creating products that can fit in as a natural part of the user's everyday life, occupying as little space physically and mentally as possible. Thus, in addition to prioritising the physical needs of users, we also place their emotional needs and coping strategies at the core of our product design process. A product of this philosophy is Qufora IrriSedo Flow, where user-driven insights resulted in an innovative approach to water flow management giving the user intuitive control over the flow of water.

Ultimately, there is also a socio-economic dimension to medical device design. If our products are inviting and intuitive to use, facilitating user compliance with the prescribed irrigation regime, it can have a positive impact on society. Conversely, if the product is not utilised, or only sporadically, and perhaps individuals instead are socially isolated, it creates a challenge not only for the individual but also for society as a whole.



“

Some of the best days on the job are when a user or nurse has the idea in their hands, and we can see if we are hitting the right spot with our design and our thoughts.

Kristian Bjerg, Concept Development Manager



Qufora IrriSedo Flow – Imagine the possibilities

When we design products at Qufora, we design for a person, not a function. Like all other devices and objects we surround ourselves with on a day-to-day basis, they do not only solve a certain technical and functional purpose, they are a part of the life of the user. That's why design matters – also for medical devices.

in 2022 Qufora took the standards of high volume bowel irrigation design to a new level.



Qufora® IrriSedo Flow

Qufora IrriSedo Flow has a convincing user-friendly design, which enables reliable and straight-forward use in various contexts // **Red Dot**

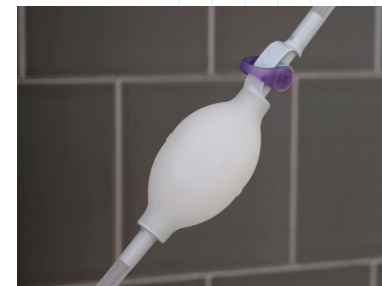


reddot winner 2022

Design and innovation come together to enhance product function

Water flow management – reimagined

Qufora IrriSedo Flow offers an innovative approach to water flow management throughout the user experience. It provides choices for water bag positioning to suit the bathroom set-up, as well as the ability to regulate water flow to suit individual preferences. In addition, it features our most advanced cone design yet. The flow cone is designed for comfort and efficiency, with five outlets giving a multidirectional water flow.



Imagine the possibilities for personalisation

Bowel problems can vary greatly between individuals, just as adjusting to a newly-prescribed medical device as part of everyday life also differs from person to person.

In order to address the needs for customisation and discretion in a new way, we looked to trends within using accessories to change the appearance of everyday items.

Collaborating with a designer specialised in creating aesthetic design solutions, we were inspired by a combination of Danish minimalism and Japanese origami folding techniques. We were particularly interested in how these techniques were used within home designs to create three-dimensional shapes, and in fashion, how pleated fabrics can adapt to the body's movements in an elegant way.

With these influences in mind, the water bag accessory allows the user the option to add an aesthetic and individual touch to Flow, by changing the water bag's appearance and feel.



Problem-solving

We offer a broad range of solutions for bowel irrigation to overcome chronic constipation and faecal incontinence.

Qufora® IrriSedo MiniGo

Low volume irrigation
via a cone



reddot winner 2021

Qufora® IrriSedo Flow

High volume irrigation
via a flow cone



reddot winner 2022

Qufora® IrriSedo Klick

High volume irrigation
via a water-inflated balloon catheter



Qufora® IrriSedo Bed

High volume irrigation in bed
via a bed catheter



Many people can benefit from solutions that are easy and intuitive to use, and that can help them regain their sense of control and self-confidence. The Qufora range of bowel irrigation products are intended to assist a wide range of patients in the management of chronic constipation, faecal incontinence, neurogenic bowel dysfunction and low anterior resection syndrome (LARS).

Qufora® IrriSedo MiniGo

Designed to be a natural fit for everyday life
and seamlessly blend into the bathroom décor.

Designed for you



From design to colour
scheme to materiality,
Qufora IrriSedo MiniGo
radiates that calming
gentleness which is so
vital for its use

// Red Dot



reddot winner 2021

Promoting human health

We have a holistic approach to forming a healthier, more innovative, and sustainable future for everyone.

In today's world, the importance of sustainability cannot be overstated, as it represents a crucial pathway to securing a better future for generations to come while achieving sustainable development. Encompassing wider social, environmental, and economic concerns that affect the well-being of the planet and all its inhabitants, it has gained immense importance and urgency in recent times, compelling organisations to prioritise sustainable practices and embed them into their core values and operations.

Sustainability is a highly contextual concept that varies from one company to another. Every organisation faces its distinct combination of environmental, social, and economic circumstances, and thus, companies must have their own interpretation of sustainability – there is no one-size-fits all approach. At Qufora, we have dedicated significant time on defining our sustainability mindset based on our own specific circumstances, challenges, and opportunities. Although we have made progress in areas where we can have the most immediate impact; design thinking in material choices and packaging for our two most recent product launches, we know that there is a long way to go to achieving our sustainability aspirations.

“

We are advancing on the path towards a more sustainable future for Qufora, but in doing so, must not compromise on safety and quality in the process. That is why we think holistically about our impact on people and planet. For instance, Qufora's design benefits the user's health, making sure toilet routines are as natural and effortless as possible. Thereby, our products will contribute to less use of resources, for example, in the healthcare system.

Lena Ehmsen Lachenmeier, CEO

We meticulously design our products to connect with people, seamlessly integrating into their everyday lives in a practical and emotional manner. Furthermore, we aim for our solutions to instil confidence and dignity whilst empowering individuals to lead fulfilling lives and make positive contributions to society and environment. That is the change for people we want to make, and it encompasses the four Sustainable Development Goals that we have selected as integrated parts of our business.

Progressing towards sustainability: our ongoing efforts to reduce and rethink packaging

Packaging plays a vital role in protecting bowel irrigation products during transportation, as well as when in the user's home, serving as a storage box and an aid to the hygienic disposal of the single-use insertion device.

Consequently, packaging is an important area to address. The medical device industry often relies on the individual packing of the various components that make up a product in plastic to comply with quality regulations, and to meet user expectations and historical preferences. A willingness to think creatively, to apply innovative techniques, and to remain resolute can make all the difference in moving towards a transformation.



Building on the progress we made with MiniGo packaging, a new level was reached in packaging efforts with Qufora IrriSedo Flow. The amount of plastic was reduced compared to our comparable cone product by replacing individual plastic bags with paper sleeve wrapping. The opportunities provided by a paper-based inner packaging was maximised through collaboration with design experts to create a complete packaging experience.

Inspired by traditional Japanese gift-wrapping techniques, the unboxing experience is welcoming and practical features inside the box aid a quick and organised start to irrigation. Furthermore, with this redesigned approach, the protection of products inside the box is optimised, while reducing unused space and contributing to a greater transportation efficiency.



Our Sustainable Development Goals

The United Nation's Sustainable Development Goals were formulated in 2015 as blueprint to achieve a better and more sustainable future for all. At Qufora we have selected four goals as integrated parts of our business.



Good health and well-being is at the heart of what we do. We focus on both the physical and emotional challenges that bowel-related issues can have on human health, through innovation and through increasing awareness to contribute to breaking down taboos around bowel dysfunction.



Reduced inequalities. Ultimately, our goal is to provide bowel irrigation solutions that promote equal opportunities in daily life, without individuals being limited in their freedom due to challenges as a result of bowel dysfunction. At our workplace we make space for employees with different challenges and we firmly believe that all our differences bring unique perspectives and valuable attributes to foster an innovative working environment.



Responsible consumption and production are constant focus points in our product and packaging design for the most efficient use of materials and resources. We are committed to adopting a circular mindset, and we recognise that achieving this is a long-term journey that requires continuous improvement. Nonetheless, we remain dedicated to reducing our environmental impact without compromising product quality, safety or usability.



Partnerships for the goals. Collaboration is deeply implemented in our business strategy; such as with our strategic partners within manufacturing and through collaboration with healthcare professionals to support for example PhD clinical research, and education within the bowel area.

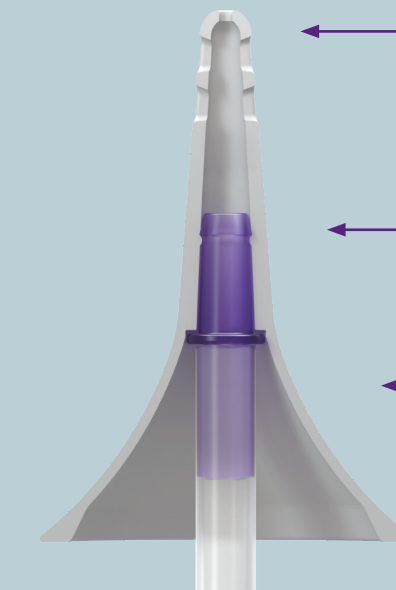


Design that matters

Qufora IrriSedo Flow features our most advanced cone design yet, that reduces materials compared to our comparative cone by 10%, while also enhancing functionality with a multidirectional water flow. To further enhance user experience, the flow cone includes features to provide a comfortable user experience.

With the flow cone, a reduction in materials was achieved, while at the same time achieving a more advanced cone design with a more innovative cone design – a multidirectional water flow through a new water outlet design and comfort through features providing comfort.

The flow cone is designed for comfort throughout irrigation



Soft and flexible at the top

Water tube connection inside to provide extra stability

Tapered shape gets progressively more firm



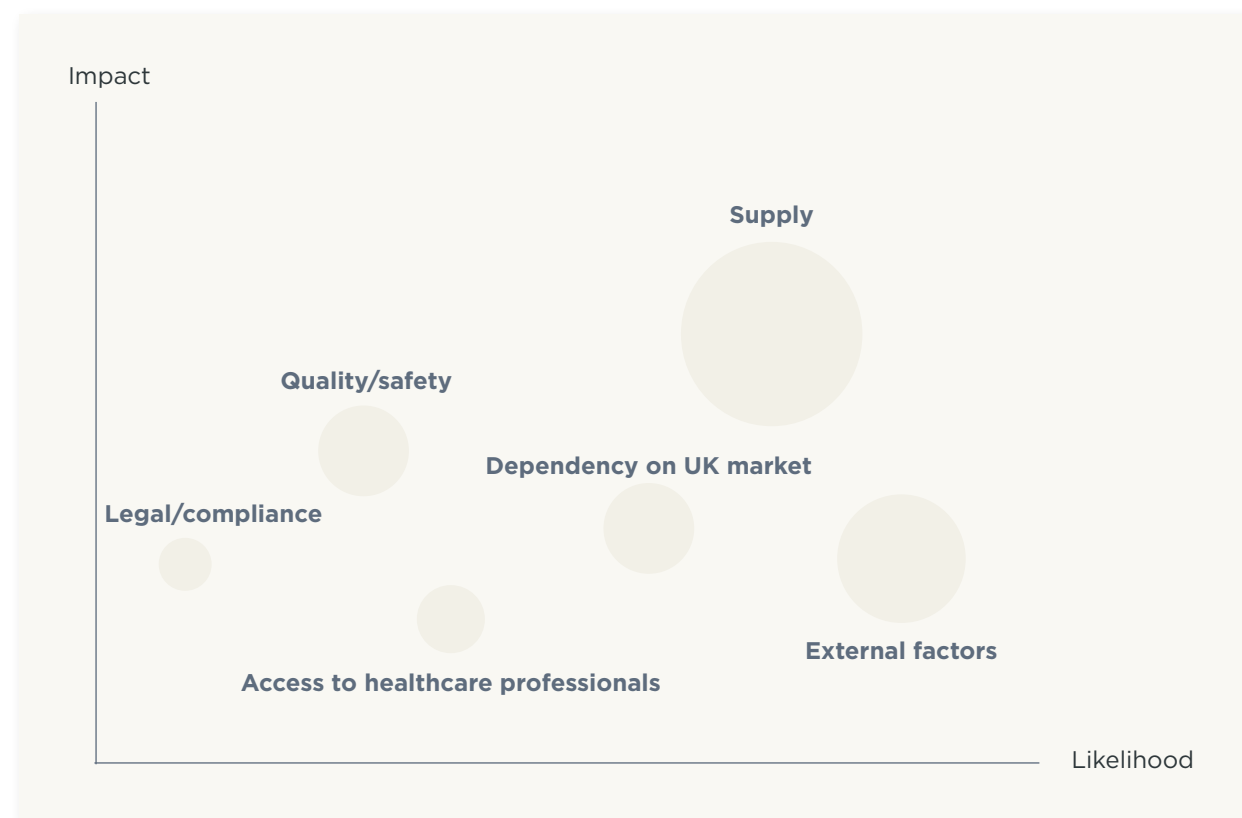
Risk management

Examples of risks:

- Disruption of supply chain
- External factors
- Compliance issues
- Quality and safety issues
- Dependencies on the UK
- Limited access to HCPs

Risk mitigations:

- Increase number of sub-suppliers
- Increase stock levels and cash reserves
- High quality QMS processes
- Strong QA and RA expertise
- Invest in further market rollouts
- Digital solutions for patients and HCPs



Knowledge resources

At Qufora we take pride in being a passionate and open-minded company that embraces partnerships and co-creation at all levels. We have a dialogue-based approach, and we value our strong and constructive collaborations with users, healthcare professionals – and all partners who inspire us and share our mission.

Research and development activities

During 2022 the Group has, as in previous years, been focused on development projects. These activities have influenced both the P&L and Balance Sheet for 2022. We expect these projects to have a positive effect on the results in the coming years.

Exceptional circumstances

High inflation and fluctuating currencies negatively impacted material costs and turnover in 2022. These circumstances are expected to continue during 2023 although we have taken measures to change away from transactions in Dollars where possible.

Uncertainties connected with recognition or measurement

It is management's opinion that there are no uncertainties present at the time of calculation and measurement of different accounting items.

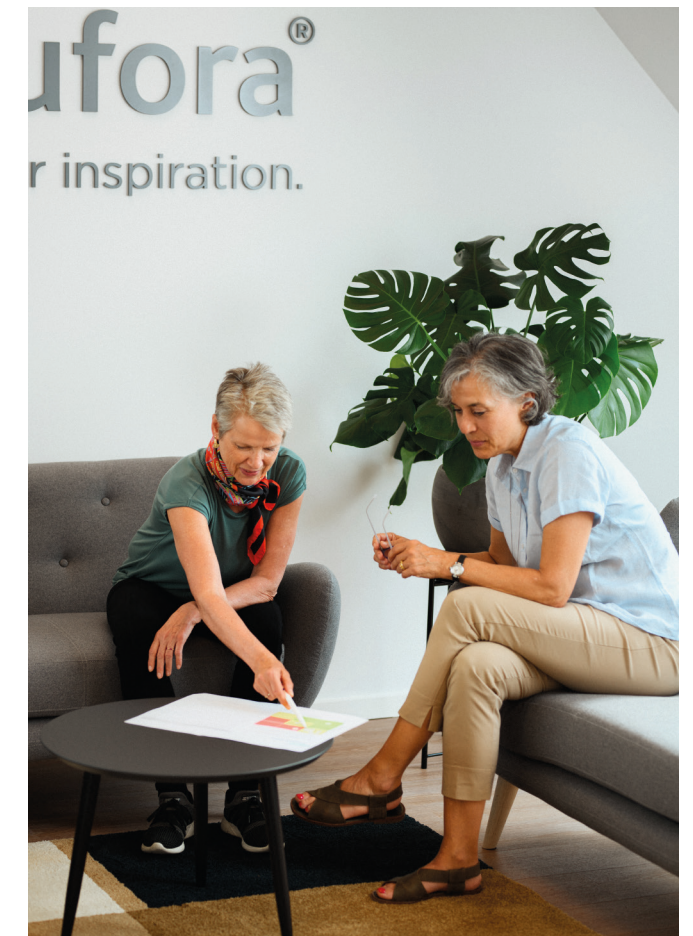
Events after the balance sheet date

Due to China's zero-tolerance policy towards COVID-19, we experienced unstable production and transportation circumstances both in and out of China throughout 2022. The policy was only lifted in early December, which caused challenges for our operations.

In April 2023 Qufora launched Qufora IrriSedo Klick.

Key figures

Figures in dkk '000	2022	2021	2020	2019
Profit/loss				
Turnover	147.030	125.222	103.961	99.666
Index	117	122	104	
Profit/loss before depreciation, interest and tax	16.303	17.684	17.270	12.345
Index	92	102	140	
Net financials	-1.898	-245	-1.784	-182
Profit before Tax	9.293	12.797	11.056	7.590
Index	73	110	146	
Profit for the year	6.071	9.741	8.848	5.402
Index	63	110	164	
Balance sheet				
Total assets	120.460	102.709	89.344	78.134
Index	117	115	115	
Investment in intangible assets	5.004	6.064	6.110	23.079
Index	83	99	26	
Equity	42.360	37.574	28.322	20.402
Index	113	133	139	
Cashflow				
Net cash flow:				
Operating activities	837	13.943	10.296	-60
Investing activities	-6.829	-8.218	-6.633	-22.202
Financing activities	-1.572	2.580	-7.925	12.502
Cash flows for the year	-7.564	8.305	-4.262	-9.760
Ratios				
Profitability				
Return on equity	15,2%	29,6%	36,3%	30,6%
Solvency	35,2%	36,6%	31,7%	26,1%
Profit margin	4,1%	7,7%	8,5%	5,4%
Return on assets	9,3%	12,7%	14,4%	10,0%
Others				
Number of employees	68	57	50	48



THANK YOU TO ALL STAKEHOLDERS

We would like to express our gratitude to all the efforts made by everyone from employees to customers and partners during the volatile environment of 2022.

Only by breaking the limits of conventional thinking have we all been able to make progress towards a healthier world for those with bowel disorders.

We have a positive outlook for the coming year, founded on sustainable consumption. This is the way in which we aspire to lead the industry.



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