

# Annual Presentation 2023

01.01.2023 – 31.12.2023



Qufora A/S  
Gydevang 30  
3450 Allerød  
Denmark  
Tel: + 45 88 30 05 92  
Mail: [info@qufora.com](mailto:info@qufora.com)  
[www.qufora.com](http://www.qufora.com)

CVR no. 29 41 11 66  
Financial year:  
01.01.2023 – 31.12.2023

Auditor:  
inforevision  
Statsautoriseret  
Revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
Denmark

## WELCOME TO OUR ANNUAL PRESENTATION 2023

Qufora is a design-focused medical device company.  
We enable people with chronic bowel disorders to live a  
more fulfilled life.

By breaking the limits of conventional thinking, we  
develop solutions to improve the health of people and  
protect our planet for future generations.

---





# Contents

## Annual Presentation

Leading the Bowel Care industry .....	6
Who we are .....	8
Strategy .....	10
Year in headlines .....	11
Our business areas .....	12
The impact of bowel problems .....	15
A holistic approach for a sustainable future .....	16
Market description .....	18
Performance .....	20
Tomorrows support is virtual .....	22
Collaboration – a crucial role in successful bowel management	24
Product range .....	26
Continuing our sustainability efforts .....	28
Risk management .....	32
Key figures .....	34

## Leading the Bowel Care industry

Dear reader,

I am pleased to report satisfactory growth results in a year with high inflation. We grew sales by 35% over last year, and we successfully maintained strong profitability whilst simultaneously increasing investments in innovation, customer engagement, and market expansion.

Once again in 2023, we were able to execute on our innovation roadmap by launching our latest product, Qufora IrriSedo Klick, featuring important upgrades, in all our European markets.

We continue to invest in important customer dialogue, by increasing the scale of our efforts through our newly formed Qufora Academy, where we can facilitate training and education to broader groups of clinicians. Also, we have enhanced our consumer support with the addition of clinical advice and guidance, staffed by senior and qualified bowel experts from the nursing field.

A key aspect of meeting customer needs involves using appropriate technologies, therefore we will continue to add digital solutions to our service portfolio. This approach enables us to help more people, in the comfort of their own homes and on their own terms. Furthermore, it facilitates the provision of data feedback to healthcare professionals (HCPs), ensuring that the professional clinical teams remain constantly up to date with their patients.

We have introduced our upgraded Vision, Mission and Values, to encompass our wider focus on both health and sustainability. This annual presentation reflects our thinking about the purpose and ambition for our great company, and how we aspire to lead the Bowel Care industry.

**Lena E. Lachenmeier**  
CEO



## Who we are

At Qufora, we aspire to find solutions for people with bowel disorders through innovation – solutions that set new standards, respect our environment and make toilet routines as effortless and natural as possible.

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 and dignity. That is why we strive to design functional, simple and aesthetic solutions that put people on the road to living their best, most fulfilled lives, regardless of their situation or how active they want to be. We are proud to offer the widest range of bowel irrigation solutions available today.



### 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 Care industry to serve a range of consumer 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.



#### Product-designing

We strive to design functional, simple and aesthetic solutions that put people on the road to leading their best, most fulfilled lives, regardless of their situation or how active they want to be. 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

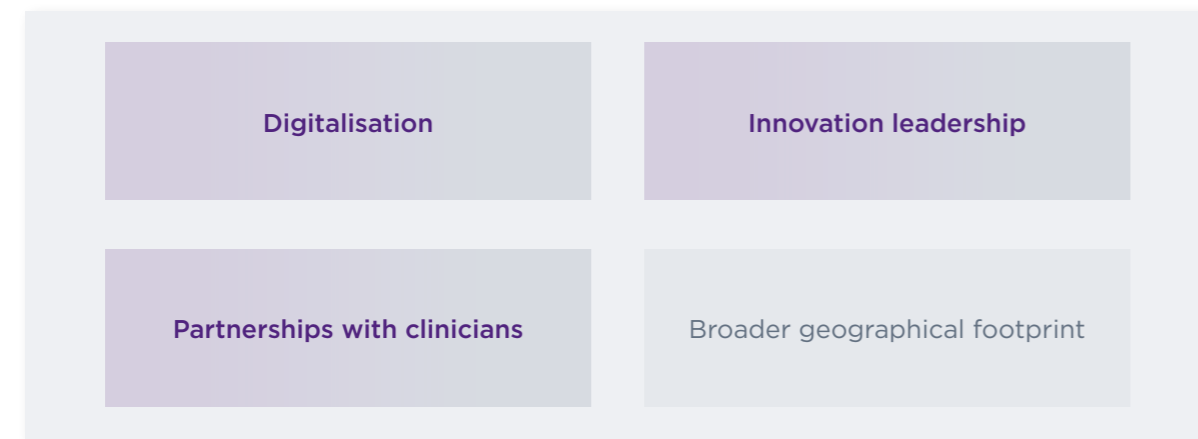
Everything we do is centered around the experience of the users of our products and healthcare professionals. We embrace co-creation and seek to collaborate across all levels, to be inspired to create better solutions.



## Strategy

**At Qufora, our everyday focus is to provide our customers with the highest quality bowel irrigation products, that help people with chronic bowel disorders live a better life.**

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



### ➡ In focus: innovation leadership, digitalisation and partnerships with clinicians

- We continue to execute on our innovation leadership strategy. Throughout 2023 we launched our newest product Qufora IrriSedo Klick with success. Through dedicated and structured consumer and clinicians involvement we were able to incorporate enhanced functionality through design improvements.
- Consumers have the same expectations of healthcare providers in terms of service as they do of their other consumer purchases, and they are willing to share their personal data to obtain improved health. That is why we are increasingly improving our digital services to our users to enhance their personal health outcomes.
- 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 2023 have increased, among others at national congresses, with our newly introduced Qufora Academy and through co-creation activities in our Advisory Boards in several countries. We are now also active in the UK with our enhanced myqufora service, staffed with highly experienced certified nurses who, alongside HCPs, help to improve user well-being and compliance to treatment.

## Year in headlines

- In 2023 sales finished at 198,8 MDKK, 12% higher than expectations, 35,2% over last year.
- Gross Margin finished at 63,1% which is lower than expected due to mix, with a higher share of Continence Care sales with lower gross margin compared to Bowel Care.
- EBITDA finished at 50,9 MDKK, equal to an EBITDA margin of 25,6%, 58% above budget.
- Profit before tax finished at 61,9 MDKK, 146% above budget, partly due to other financial income of 18,3 MDKK.
- Our Bowel Care business develops well and in line with budget in our key markets, and Continence Care performed above expectations due to a bigger competitor withdrawing from the market.
- 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 Qufora IrriSedo Flow, while Qufora IrriSedo MiniGo and MiniGo Flex continue to grow significantly in all key markets.
- On this background, management finds the 2023 result satisfactory. We expect a turnover growth of 23% for Bowel Care and 14% for the group in 2024, and an EBITDA of a minimum of 50,5 MDKK.



## 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 manage their bowel. Working closely with healthcare professionals and consumers, we continue to develop innovative devices and services. We aim to keep challenging ourselves so people get better and better products to live the life they want. Products that set new standards, respect our environment and make toilet routines as effortless and natural as possible.



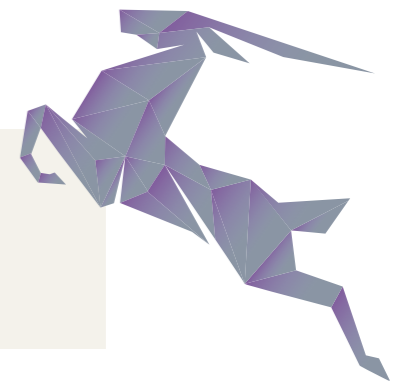
### Continence Care

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.

## 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.

### Faecal Incontinence



1 in 10 are affected<sup>1</sup>



A largely hidden problem, many feel too ashamed to admit symptoms to HCPs and even family and friends<sup>2</sup>

### Chronic Constipation



Worldwide, it is estimated to affect 14% of adults<sup>3</sup>



Almost 77,000 people were admitted to hospital for it<sup>4</sup>  
*England, in 2018-19*

### SCI spinal cord injury



Up to 95% of people with spinal cord injury (SCI) report constipation and 75% have experienced episodes of faecal incontinence<sup>6</sup>



Patients with an SCI report that bowel dysfunction is the most important problem among a wide variety of other consequences.<sup>6</sup>

### LARS low anterior resection syndrome



It is estimated that between 25% - 80% of patients develop one or more symptoms of LARS following sphincter-preserving rectal surgery<sup>5</sup>



Patients assume that, in preserving their sphincter, their bowel function will not change significantly following rectal resection, or effects will be short-term<sup>5</sup>



#### References:

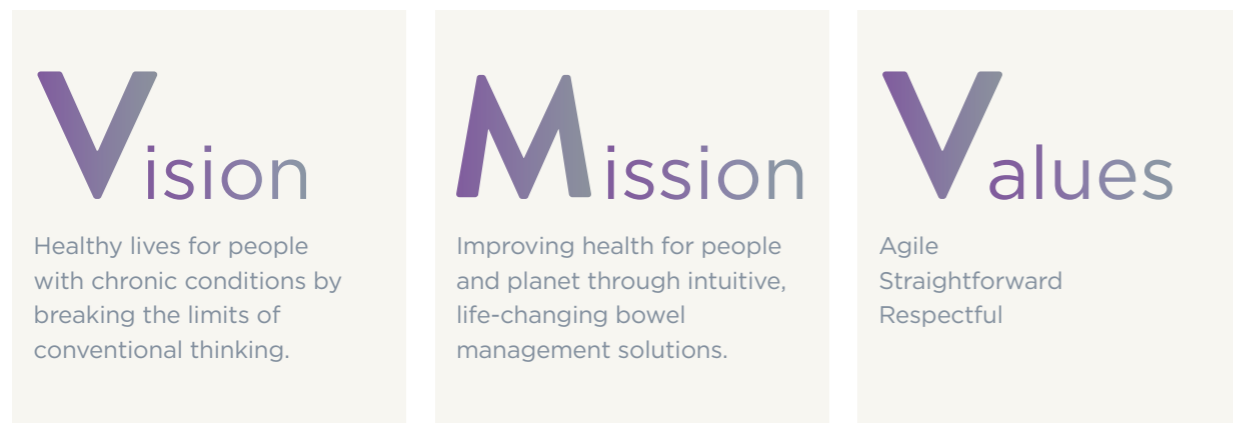
1: NHS England, “Excellence in Continence Care”, June 2018 2: NICE (National Institute for Health and Care Excellence), “Faecal incontinence in adults: management”, June 2007 3: Nazarko L, “Constipation: A guide to assessment and treatment”, Independent Nurse, June 2017 4: Bowel Interest Group, “Cost of Constipation Report”, Third edition 2020 5: Sumner, D & Collins, B, “The Watford low anterior resection syndrome pathway for pre- and post-stoma reversal patients”, Gastrointestinal Nursing; vol 17 no 7 September 2019 6: Glickman, S & Kamm, MA (1996) “Bowel dysfunction in spinal-cord-injury patients”, Lancet, 347(9016): 1651-3.

## A holistic approach for a sustainable future

Qufora is a dynamic company in a state of constant change, and as we evolve, so do our goals. To reflect our broader approach to the societal implications of bowel management, we have reframed our vision and mission to encompass our wider focus on human health and sustainability.

Our new statements acknowledge that the positive impact that we have on the bowel has consequences which resonate further than we previously considered: from performing a procedure to achieving physical and mental health, we are increasingly aware how everything from society and sustainability connects - and it is this holistic approach that is our guiding light for the future.

### More ambitious vision and mission statements



And with these statements we are not just talking here and now, but about future generations - which naturally brings sustainability into the equation. It is our aim to give people with chronic illnesses the opportunity to live their lives to the full and feel valued for their contribution to society - with solutions that set new standards, respect our environment and make toilet routines as effortless and natural as possible.

In addition to reducing the societal burden of chronic healthcare and addressing the healthcare challenges of an increasingly aging population, we want to help those with chronic conditions to live happy and productive lives for longer.

First and foremost, we want to help people get healthier. To achieve this, we need to increase our reach. We need to grow. And for us, growth goes hand in hand with sustainability. By rethinking the ways in which we produce, consume and dispose of the products we provide, we can contribute to a more sustainable world. For us, environmental sustainability and a healthy future for humanity are synonymous. One without the other is difficult to comprehend.

### New clearer values

To support our vision and mission we have also refined our values. It's these values that will help us navigate the future and give us the creative edge which will differentiate us in the marketplace.

As we grow, we have chosen to embrace the cultural differences in our organisation. From our salesforce to R&D we can see different dynamics at play which allow people to perform at their best - and we encourage the autonomy that this empowers. But underlying these differences we see a solid set of values that unite us across disciplines and job descriptions: our agility, our straightforward approach and our respect for each other, our customers, their patients and the planet which we share.

It is these values that will attract more people with similar ambitious missions to our organisation. Our values will support us in recruiting the right people and partners to help us realise our goals; people of different backgrounds with new approaches to old problems, with unconventional ideas that drive change and keep us relevant for future generations; bold, straight-talking people who dare do things differently will thrive here, where skill, age and experience meet fresh enthusiasm and a passion for change at a personal and planetary level. This is where we are headed. This is where we must go.

As industry leader for Bowel Care, we have a responsibility to lead the change that is needed for a healthy, sustainable world. Quarterly numbers and fiscal growth alone will not define our success, because we believe that investing in a ground-breaking idea is more valuable in the long term than immediate returns.

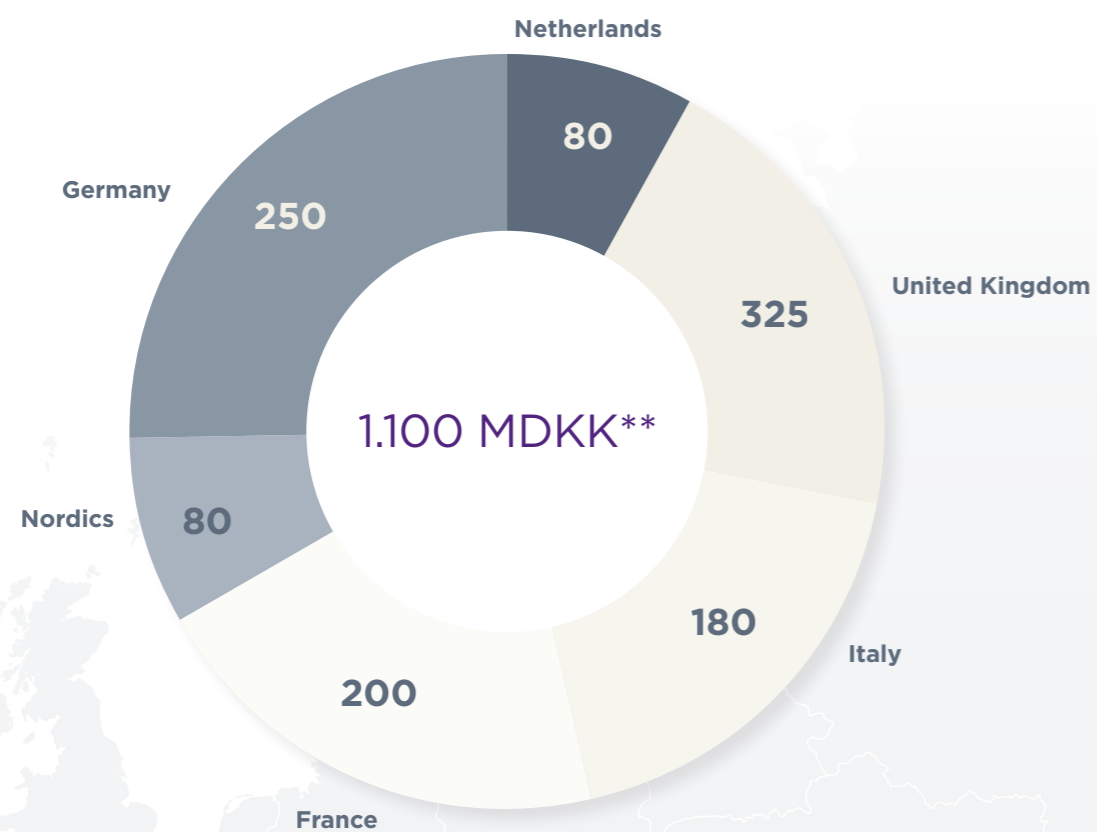
Ultimately, we will be measured by our impact on improving the well-being for health challenged people - by helping those with chronic illnesses feel valued, so they feel relevant and can lead more fulfilled lives. And as we succeed in this, growth will naturally follow.

## Market description

### Current market value of bowel irrigation

In 2023 our biggest market, the UK grew 12,3% in volume\*. With Qufora growing 22,5% we significantly outgrow the market and continue to be the main growth driver of the UK bowel irrigation market.

Our strategy to spread and grow our European footprint is well underway with good growth in all markets, and our plan is to enter the French market in 2026.



Source: \* UK Prescription Cost Analysis (PCA) data  
\*\* Qufora estimate



Performance

2023 Highlights

Revenue	EBITDA	ROE
Group: 198,8 MDKK + 35,2% growth	Group: 50,9 MDKK + 212% growth	Group: 79,4%
A/S: 157,8 MDKK + 37,9% growth	A/S: 44,8 MDKK + 169% growth	A/S: 74,0%

Expected development, including special assumptions and uncertain factors

The first quarter of 2024 ended above budget and as a result, the following three quarters are anticipated to be in line or above the budget for FY2024. Changing settlements to other currencies than Dollars in 2023 has, to a large extent, mitigated uncertainties with fluctuating currencies and material costs.

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 2024 is expected to increase by at least 14% for both the group and the parent company.

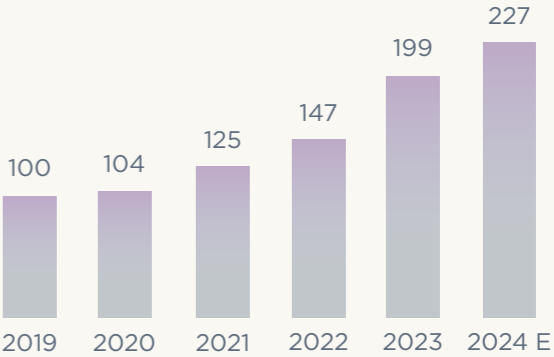


Highlights - key figures

Turnover

Turnover was 199 MDKK in 2023 growing by 35,2%.

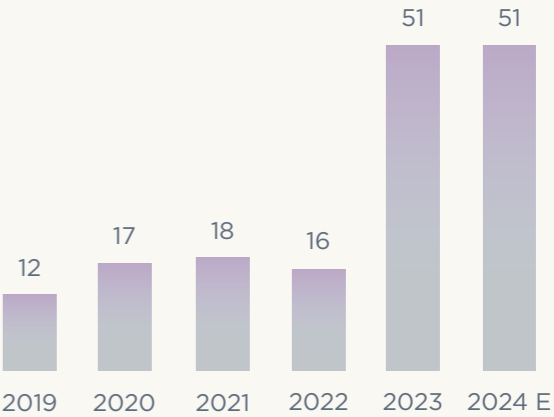
Turnover in 2024 is expected to increase by 14%.



EBITDA

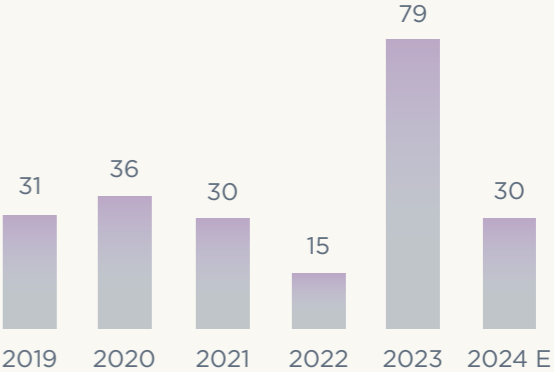
EBITDA amounted to 50,9 MDKK in 2023, equivalent to an 25,6% margin, driven by turnover increase.

EBITDA is expected to be at least 50,5 MDKK in 2024, same level as 2023.



ROE

ROE ended at 79,4% in 2023 and is expected to return to more moderate level in 2024.



## Tomorrow's support is virtual

With the enhancement of the myqufora service with a clinical team of nurses added in the UK, we are taking our consumer support to the next level. Building on the seven-year success of myqufora, which focuses primarily on how to get the best out of using the product, the newly enhanced service helps consumers with their bowel irrigation regime with one-to-one conversations via our new and unique virtual service. By making a personal connection between our expert nurses and our consumers we increasingly support healthcare professionals (HCPs) in achieving the best possible outcomes for their patients.

“

It's not a typical company nurse set-up," says Michelle Henderson, who leads the new team. "We considered different models when we were setting up the service to find out what could work best for consumers, healthcare professionals and Qufora. This is the result."

All the members of the new team are registered nurses, all of whom have extensive experience in caring for consumers with a wide range of bowel problems. With their hands-on experience in the field, all are excellent communicators and are trained to ask the right questions, enabling a smooth and effective experience with bowel irrigation.

The decision to add an online platform for this clinical arm was influenced by trends seen during the COVID-19 pandemic. In general, across various healthcare settings, consumers have become more receptive to virtual support and increasingly comfortable with Zoom or Teams calls. The chief advantage of this approach is that our nurses can reach and teach many more consumers per day than would be possible with home visits. Although still in its infancy, the clinic already regularly reaches more than 20 consumers a day.

The model is simple: HCPs onboard their patients to Qufora Direct where they get immediate access to myqufora support – including our virtual clinic, where they get the best start to bowel irrigation. We are already receiving positive feedback from busy HCPs who are glad for the help we offer. Naturally it is important to continue to have a close liaison with the HCP and no decisions are made by us without consulting them. We are working in partnership with the HCP firmly in the driving seat.



**Michelle Henderson,**  
Qufora UK National Nurse Manager

Our initial focus is on new users, instructing and guiding them through the first three months of using bowel irrigation. Research shows that initial training and early support are crucial for successful irrigation, especially during the first three months. Effective irrigation at three months is a reasonable indicator of longer term effectiveness. So this early support for consumers is very important and can lead to longer term benefits and improved quality of life.

We know from our feedback that consumers appreciate the support, at their pace. They are always in control of the amount of contact. Long term-users are also encouraged to interact or reach out for support – we help them refresh their knowledge and check their progress. If issues are identified we liaise directly with their HCP, working together to help their patient achieve their the best outcomes.

"In the conversations we have, certain themes have emerged, which we then feed back into our clinical educational themes," says Michelle. "One is product based – a lack of knowledge where people have forgotten things during their initial training. Another is that we hear that our in-depth knowledge and experience with bowel irrigation adds an extra level of personal guidance to that which a busy HCP can provide. They are the experts in bowel disorders, we are the experts in irrigation and together we can really help consumers get the most of out of life," adds Michelle.

The traditional model of a company nurse is embedded in the UK's National Health Service, with HCPs expecting patients to be seen at home, in the community. Some HCPs have been reluctant to use Qufora as we haven't had nurses in the community. For years Qufora was one of the smaller players in the market and more established companies already had nursing services in place. The enhanced service is perfectly aligned with Qufora's strategy of partnerships with clinicians.

The virtual service is changing the perception of HCPs though, as they see how our model empowers both them and their patients – because not everybody needs a home call from a company nurse. As our clinical model develops, we are prioritising close partnerships with HCPs and building good relationships based on trust.

We are already doing this in some cases by taking on the HCPs more complex cases – people who may be struggling with cognitive function or disability in addition to a bowel disorder. For these consumers it can potentially be a long journey – but with our experience, the support can be more reactive to consumers' needs, with help just a call or a zoom chat away – saving HCPs valuable hours, so they can focus on their day-to-day tasks.

"As they see the positive outcomes of our efforts, HCPs trust us to be able to do our job well and to do more. We think it is fair that we must prove ourselves first. We expect the service to grow" smiles Michelle. "Quite simply, the more nurses we have, the more we can do. And one of our ambitions for the coming year is to attract more experts to our team for example a paediatric nurse to support our most vulnerable consumers even better.

"When something brand new like this starts to successfully take off, it's because we believe in progress not perfection. Qufora's culture encourages the ability to be agile and make fast, empowered decisions. This makes quick positive change possible. We're still in our infancy and our processes will evolve as we grow – we are totally open to change." – *concludes Michelle.*

## 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 consumers adhere to their prescribed irrigation regime over time. To facilitate this, consumers benefit from a whole range of collaborative relationships around them. Most importantly, the close follow-up between the healthcare professional and their patient to closely monitor treatment and outcomes, with adjustments to the regime introduced when needed.

### How we support and collaborate with consumers and healthcare professionals

#### Myqufora

Myqufora has been developed in collaboration with healthcare professionals and consumers. It is a support service for consumers, providing information, help and advice about getting off to the best start with the product. It also provides clinical advice and guidance to manage routines, via a virtual clinic. The team continue to work in close collaboration with the healthcare professional to keep them informed of their patient's progress. They offer guides, help videos, FAQs, and tips, as well as chat- and e-mail support.

#### 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 consumer as well as follow-ups with the consumer to ensure they have everything they need.

#### Qufora Club

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

#### Qufora Academy

Education, skills development and advanced product knowledge for HCPs, focusing on positive patient outcomes. These educational resources are accessible through both live events and online platforms.

#### Qufora Development Board

We involve healthcare professionals who are close to their patients and function as advocates for consumers 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 mean all the difference. Meet PJ & Jack!



**PJ & Jack's Story: finding friendship and freedom**

PJ and Jack found themselves on an unexpected journey of resilience and friendship. Both from County Cork in Ireland, their lives took a sharp turn leading them to have spinal cord injuries. Their paths then crossed in 2018 at the National Rehabilitation University Hospital in Dublin.

While Jack's passion lies in the adrenaline of sports, and PJ's heart belongs to the outdoors on the family farm, they share an unwavering dedication to what they are passionate about, and it was while they were at rehab that they got to know each other, forming a strong connection and friendship.

Their shared experiences and an unspoken understanding of their challenges allowed them to have very open conversations, including about bowel management. PJ told Jack about bowel irrigation and Jack started to use irrigation to manage his bowels too. Both PJ and Jack use Qufora IrriSedo Klick and using bowel irrigation brought them a newfound freedom and independence. Jack no longer had to fear the unpredictability of his bowels, and PJ discovered newfound confidence in his daily routines. With the help of Qufora IrriSedo Klick, they have been able to reclaim their freedom.

PJ and Jack found strength in each other, and discovered they could overcome anything with the unwavering support of a friend by their side.

*- PJ & Jack, Qufora IrriSedo Klick users*

## Product range

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

### Qufora® IrriSedo MiniGo Qufora® IrriSedo MiniGo Flex

Low volume irrigation  
via a cone or via a cone flex



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 consumers in the management of chronic constipation, faecal incontinence, neurogenic bowel dysfunction and low anterior resection syndrome (LARS).

## Qufora® IrriSedo Klick

Feel free



## Continuing our sustainability efforts

Our mission of improving health for people and planet through life-changing bowel management solutions underlines our responsibility to consumers, healthcare professionals, employees, and society at large.

As we grow, we have made it a clear priority to do so in a sustainable way. In 2024 we will be continuing to define our sustainability mindset through conducting a double materiality assessment to identify the sustainability aspects with the highest impact on our business, on society and the environment.

The next step is to set-up measurable targets and to further strengthen our commitment, we will create strong links between the principles of the ESG framework and value creation through selected sustainable development goals (SDGs).

The focus areas and our commitments within each theme are highlighted in the overview table, and thereafter, the environment area is specifically highlighted.



Qufora has a long-standing commitment to act responsibly. Our approach to sustainability is guided by a strong link between the principles of the ESG framework and value creation through selected SDGs.

ESG theme	Focus area	Commitment	SDG impact
Environment	Resource use and circular economy	Embrace a circular mindset and consider the entire lifecycle in product design to enable more efficient use of materials and resources in future products and product updates without compromising product quality, safety or usability.	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div>
	Climate Change	Strengthen the relationship with our strategic partners to make all transport and shipping as efficient and sustainable as possible.	<div>17 PARTNERSHIPS FOR THE GOALS</div>
Social	Consumers and end-users	Improve well-being through innovation, education, and openness.	<div>3 GOOD HEALTH AND WELL-BEING</div> <div>10 REDUCED INEQUALITIES</div>
		Ensure all people have equal opportunities in daily life despite conditions and challenges.	
		Strengthen collaboration with healthcare professionals and support increased research and education within the bowel area.	
	Own workforce	Make space for diversity and people with special needs or limited physical abilities.	
Governance	Business conduct	Comply with internationally recognized standards, including ISO 13485 for quality management and the EU Medical Device Regulation (MDR), and using key suppliers who are also certified under ISO 13485, to ensure consistent quality across all practices and products.	<div>17 PARTNERSHIPS FOR THE GOALS</div>

Our sustainability progress

Improving product design for reduced material use

We are committed to advance sustainable practices through a circular mindset. Particularly in our new product design and product updates, we are dedicated to optimising our material and resource use without compromising product quality, user safety, or usability.

By the beginning of 2023 we successfully rolled out Qufora IrriSedo Flow across our markets. With the development of Qufora IrriSedo Flow, we prioritised efficient material and resource use over the original product, which led to a 10% reduction in material for the single-use cone. PVC was eliminated from the water bag and tube, and several plastic bags used for extra packaging of the products in the retail box were eliminated; replaced with a paper sleeve and cone tray.

In 2024, we are continuing our efforts on improving the environmental performance of our products and packaging. To quantify the impact of our products, we utilise the Product Climate Screening Tool developed by Målbar. This tool enables us to conduct Full Life Cycle Assessments (LCAs) for two of our best-selling products: Qufora IrriSedo Flow and Qufora IrriSedo MiniGo. The standard employed by Målbar complies with the European Commission’s latest LCA standard, known as EU PEF (Product Environmental Footprint). This ensures compliance in this field both now and in the future. Furthermore, it will allow us to identify key focus areas with potential high environmental impacts and thereby enable actions toward improving sustainability early on in our product development process.

Improving Waste Management

Responsible consumption and production are constant focus points for us. We have therefore taken action to improve our waste management system by introducing increased sorting as a first step to prevent, reuse and recycle as much material as possible.

In 2023 Qufora, Denmark\* generated 12,7 tonnes of waste, with 64,9% of it sorted for recycling, and the main material recovered being cardboard. In comparison to 2022, the total amount of waste increased by 25% as a result of our overall growth. However, the recycling ratio improved by 4.3% compared to 2022.

Redesigning the logistics setup through strategic partnership with DSV

As a result of our growth and the expansion of our products into broader markets, our logistics setup had evolved into complex distribution networks with several local solutions, agreements and an increased administrative burden.

In 2023, we initiated the preparation of simplifying our logistics setup, expanding our strategic partnership with DSV with the aim of increasing the efficiency and reducing the environmental impact of our distribution network, without compromising product and service quality.

In 2024, we aim to establish a direct distribution route from our manufacturing facility in China to a DSV-warehouse in Northampton, UK. With this optimisation, we expect to reduce our transportation related CO2e emissions by approximately 1.8 tonnes per container. In total, this amounts to an estimated 23-tonne decrease in CO2e emissions overall, compared to our previous logistics setup.

**ESG theme**  
Environmental

**Focus Area**  
Climate Change

**Outcome**  
Increase efficiency and reduce CO2e emissions from transportation

**SDG impact**

13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS



**ESG theme**  
Environmental

**Focus Area**  
Resource use and circular economy

**Outcome**  
Prevent, reuse and recycle waste in own operations

**SDG impact**

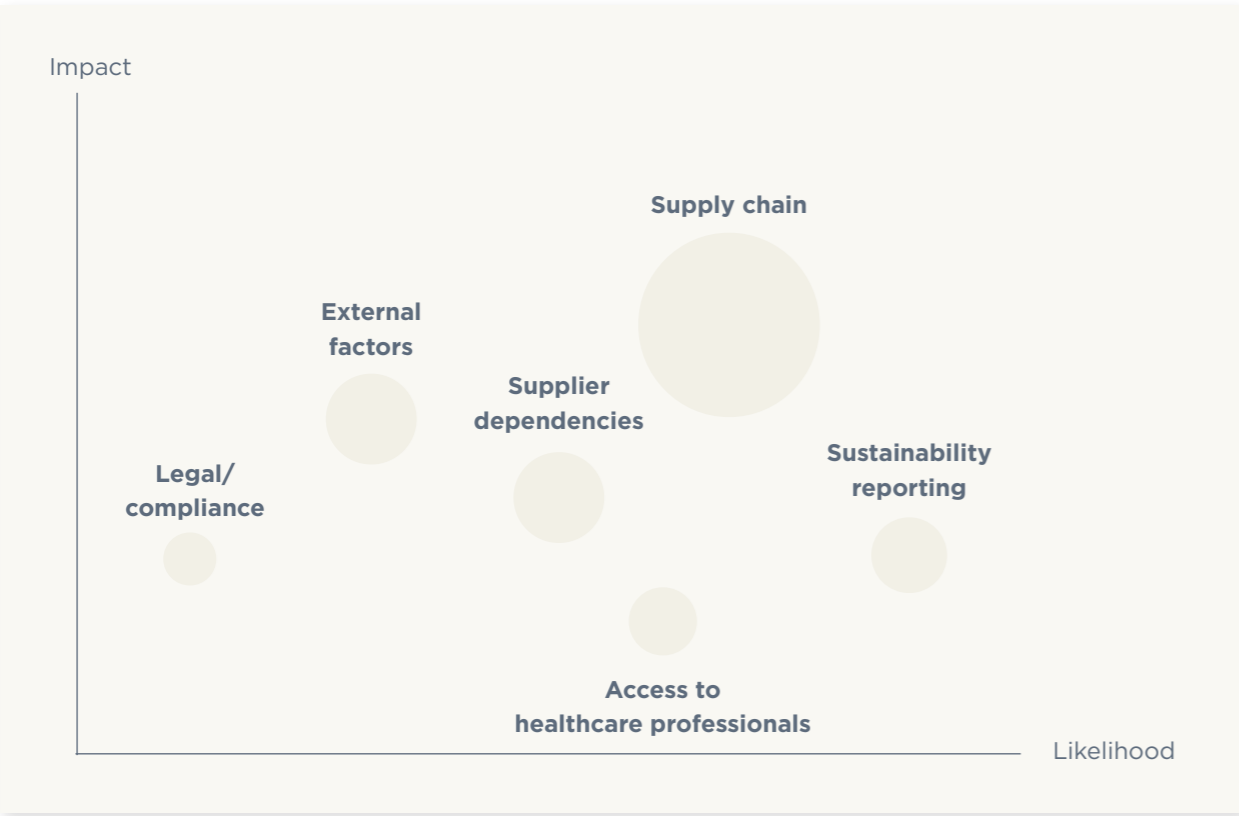
12 RESPONSIBLE CONSUMPTION AND PRODUCTION



\*Premises: Gydevang 30, 3450 Allerød, Denmark.

Risk management

Risks:		Risk mitigations:
Dependency on suppliers	→	Implement upgraded contingency process
Disruption of supply chain	→	Upgrade measures for control through entire supply chain
External factors such as geopolitical instability	→	Increase stock levels and cash reserves
Compliance issues	→	High quality QMS processes
New sustainability requirements (ESG reporting)	→	Uplift sustainability into Mission statement and invest in ESG compliance
Limited access to HCPs	→	Digital solutions for HCPs and consumers



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 consumers, healthcare professionals – and all partners who inspire us and share our mission.

Research and development activities

During 2023 the Group has, as in previous years, been focused on development projects. These activities have influenced both the P&L and Balance Sheet for 2023. We expect these projects to have a positive effect on the results in the coming years.

Exceptional circumstances

As a result of a major Continence Care manufacturer withdrawing its assortment from the global market, Qufora managed to capture a large part of the sales. We experienced an extraordinary increase in Continence Care sales in 2023, which is not expected to continue into 2024.

Due to China’s zero-tolerance policy towards COVID-19, we experienced unstable production through first half-year of 2023.

Due to the dissolution of a planned strategic partnership, Qufora repaid certain operating loans, resulting in a capital gain of 17,3 MDKK. This also led to the repurchase of Qufora shares previously issued, in the amount of 13,9 MDKK.

Uncertainties connected with recognition or measurement

Management believes that no uncertainties exist during the calculation and measurement of various accounting items.

Events after the balance sheet date

In March 2024 Qufora launched Qufora IrriSedo MiniGo & MiniGo Flex small for paediatrics.

## Key figures

Figures in dkk '000	2023	2022	2021	2020	2019
<b>Financial performance</b>					
Turnover	198.840	147.030	125.222	103.961	99.666
Index	135	117	122	104	
Profit before depreciation, interest and tax	50.876	16.303	17.684	17.270	12.345
Index	312	92	102	140	
Net financials	17.352	-1.898	-245	-1.784	-182
Profit before Tax	61.879	9.293	12.797	11.056	7.590
Index	666	73	110	146	
Profit for the year	46.487	6.071	9.741	8.848	5.402
Index	799	63	110	164	
<b>Balance sheet</b>					
Total assets	132.855	120.460	102.709	89.344	78.134
Index	110	117	115	115	
Investment in intangible assets	7.132	5.004	6.064	6.110	23.079
Index	142	83	99	26	
Equity	74.739	42.360	37.574	28.322	20.402
Index	176	113	133	139	
<b>Cashflow</b>					
Net cash flow:					
Operating activities	48.056	837	13.943	10.296	-60
Investing activities	-10.254	-6.829	-8.218	-6.633	-22.202
Financing activities	-40.296	-1.572	2.580	-7.925	12.502
Cash flows for the year	-2.494	-7.564	8.305	-4.262	-9.760
<b>Ratios</b>					
<b>Profitability</b>					
Return on equity	79,4%	15,2%	29,6%	36,3%	30,6%
Solvency	56,3%	35,2%	36,6%	31,7%	26,1%
Profit margin	24,3%	4,1%	7,7%	8,5%	5,4%
Return on assets	33,5%	9,3%	12,7%	14,4%	10,0%
<b>Others</b>					
Number of employees	69	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 2023.

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.



Qufora A/S  
Gydevang 30  
3450 Allerød  
Denmark

[facebook.com/qufora](https://facebook.com/qufora)  
[linkedin.com/company/qufora](https://linkedin.com/company/qufora)  
[www.qufora.com](https://www.qufora.com)

---