

Annual Presentation 2024

01.01.2024 - 31.12.2024



Qufora A/S
Gydevang 30
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Denmark

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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.

WELCOME TO OUR ANNUAL PRESENTATION 2024

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Contents

Annual Presentation

A successful year, fueling earnings and revenue growth	4
Who we are	6
Strategy	8
Year in headlines	11
Our business areas	12
The impact of bowel problems	15
Driven by dedication - meet Sabine Karagöz.	16
Market description	20
Performance	22
Collaboration - a crucial role in successful bowel management	24
Children and family lives.	26
Product range	30
Sustainability at Qufora - a strategic commitment	32
Risk management	38
Executive Leadership and Board of Directors	40
Key figures	42

A successful year, fueling earnings and revenue growth

2024 has been another exciting year of growth and development. In addition to an increase in revenue of 22%, to 243,2 MDKK, we increased EBITDA by 23,4% to 62,8 MDKK, a margin of 25,8%. We expanded our Qufora brand footprint into three new European countries - Sweden, the Netherlands and Italy. Our company has been able to attract talented new employees and the total number of Qufora employees in Europe has now increased to over 100, marking another milestone on our journey.

On 1st September, we proudly gained a new partner. Leading Nordic healthcare investor Impilo became Qufora's majority shareholder. With this partnership, we are well positioned to continue our growth strategy and develop groundbreaking products that improve patients' lives.

Being part of a larger organisation has placed new demands on the way we run our business, particularly when it comes to transparency around our performance and ESG reporting. To provide this transparency, we are investing in new IT and data management architecture. This will give us a solid foundation for future growth with the structure we need to meet our ESG objectives.

As we grow, we are committed to maintaining an innovative and creative environment for our people. We continue to embrace the benefits of remote work to maintain our flexible and creative working environment with a flat hierarchy, fast decision-making structure and strong customer focus.

2024 also saw the launch of new cones for MiniGo and MiniGo Flex with more water outlets and a rounded tip which improves the irrigation experience, and customers have welcomed our new innovations. By introducing a smaller sized cone, we can now support more people with bowel irrigation, including some of the most vulnerable patients - namely children. Children were also at the heart of our charitable efforts in 2024 through our contributions to the work of the UK charity ERIC, which supports children and families with bowel and bladder issues.

As I look back over the year, another highlight was seeing Mikkel, our Qufora colleague, compete with the Danish national wheelchair rugby team at the Paris 2024 Paralympic Games. I am a huge fan of this fast-paced exciting sport, and his achievements were a source of pride for us all at Qufora.

We are deeply dependent on our partnership with healthcare professionals, and we continue to invest in our common journey to improve the health of people with chronic bowel dysfunction. Our co-developing activities with clinicians are increasingly valuable to continuously exceed our customers' expectations and bring important innovations to the market and hereby help people live better lives even with a troublesome bowel condition.

We are stepping up on driving the clinical agenda for bowel management, we have established a Medical Affairs team, and currently we have a large portfolio of clinical studies. We are extra proud that one of our sponsored clinical studies was recently recognised with the "News of the Year" award at Denmark's Best Clinical Studies annual event, and it will probably change clinical practice towards bowel irrigation within the paediatric segment.

Results like these are important as industry leader as we have a big task ahead to maximise bowel irrigation treatment to its full potential. And as I see it, we are well on our way.

Lena E. Lachenmeier
CEO



Who we are

More than 10% of the population suffer from decreased health due to chronic bowel problems caused by a variety of underlying conditions. Living with a chronic bowel disorder is hard enough without the added anxiety and taboos that complicate daily life. Bowel disorders take a significant emotional toll on those striving to maintain their confidence and dignity.

Qufora is a design-focused medical device company, leading the Bowel Care market through innovation. We design functional, simple and aesthetic solutions that put people on the road to living their most fulfilled lives - no matter their situation or how active they want to be. When individuals thrive, so does society - through more productive lives, thereby contributing to reducing the societal burden of chronic conditions.

Founded in 2006, 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: to enable healthy lives for people with chronic conditions by breaking the limits of conventional thinking. We pursue this through product innovation, education and support - advancing the field of Bowel Care to enable positive health outcomes across a range of consumer segments. At the same time, we contribute to the daily practice of healthcare professionals by supporting effective bowel management regimes and helping to sustain patient adherence.



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.

How we create value

As we grow and evolve as an organisation, we remain focused on our overall vision of helping people with chronic conditions live healthy lives. Through intuitive bowel management solutions, we strive to improve health for people today while making tomorrow's world a better place to be.

In 2023 we introduced a new vision and mission promoting health and healthy lives. This is now being felt throughout Qufora, from our focus on ESG to partnerships with clinicians to the way we run our business. We use our vision as our guiding star in our daily work because at Qufora we believe that health is the foundation of a strong society - a healthy population is a fundamental pillar for a wealthy society.

Strategy

At Qufora, our daily 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 strategy is focused on innovation leadership, partnerships with clinicians, a broader geographical footprint and digitalisation.

Digitalisation

We continue to improve and develop our digital services for both healthcare professionals (HCPs) and patients. For example, the online Qufora universe provides digital tools and online nursing services to enable users to access support, gain information and be successful with bowel irrigation from the comfort of their home and at their own pace.

Partnerships with clinicians

In 2024 we started online and offline masterclass training for healthcare professionals. HCPs can take e-learning classes online at home or take part in face-to-face training sessions with others. Following on from the success of the masterclass concept in the UK, we plan to expand this form of training to other markets in Europe.

Furthermore, to further incorporate clinical experts knowledge into our product and clinical development, we are establishing two new advisory boards in the Netherlands and in Germany. This brings the total number of advisory boards to six.

Innovation leadership

Our innovation leadership strategy directs us to strengthen the evidence base for our products. As part of the launch of our first paediatric product - Qufora IrriSedo MiniGo small and MiniGo Flex small, we have sponsored our first paediatric randomised controlled trial. The results of this study are expected to be published mid-2025, and the initial results are highly promising. This is one of several clinical studies currently underway.

Broader geographical footprint

Our growth trajectory continued with an additional subsidiary in Sweden and the expansion of the Qufora brand into the Netherlands and Italy. We increased our focus on Germany, Italy and Sweden, and with ongoing work to enter the French market.

Recognised for growth

2024 marks the seventh time that Qufora’s growth has been recognised with the Børsen Gazelle award.

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





Year in headlines

- In 2024 sales finished at 243.2 MDKK, 11,3% above expectations, 22,3% over last year
- Gross Margin finished at 67,9% which is lower than expected due to overperformance of Continence Care sales, with lower gross margin compared to Bowel Care
- EBITDA finished at 62,8 MDKK, equal to an EBITDA margin of 25,8%, 29% above budget
- Profit before tax finished at 54,1 MDKK, 30% above budget
- Our Bowel Care business develops well and in line with our ambitious targets in our key markets, and our Continence Care business performed above expectations
- With our new innovations, we are driving the market growth in our European bowel markets
- Our positive market performance is primarily driven by our newest launches of Qufora IrriSedo Flow, MiniGo and MiniGo Flex including our newest launch: MiniGo small and MiniGo Flex small for our paediatric customers
- Management finds the 2024 result satisfactory. We expect a revenue growth of 21% for Bowel Care and 17% for the group in 2025, and an EBITDA of a minimum of 73,6 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 increasingly 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.



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 affected¹



A largely hidden problem, many feel too ashamed to admit symptoms to HCPs and even family and friends²

Chronic Constipation



Worldwide, it is estimated to affect 14% of adults³



Almost 77,000 people were admitted to hospital for it⁴
England, in 2018-19

Low anterior resection syndrome LARS

25-80%

It is estimated that between 25% - 80% of patients develop one or more symptoms of LARS following sphincter-preserving rectal surgery⁵



Patients assume that, in preserving their sphincter, their bowel function will not change significantly following rectal resection, or effects will be short-term⁵

Children



Constipation affects between 10-20% of children (4-18 years)^{6,7} with 95% of these classified as functional constipation^{8,9,10}



75-90% of these children experience retentive faecal incontinence, where constipation causes the rectum to be loaded with faeces leading to overflow.^{8,10} This can significantly impact daily life - social, psychological and educational areas^{11,12,13}

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:** Ejerskov CS, Joensson IM, Rittig CS, Skytte M. April 2025. “Obstipation og fækalinkontinens hos børn og unge. Landsdækkende kliniske retningslinjer” (In Danish) **7:** Koppen IJN, Vriesman MH, Saps M, et al. “Prevalence of functional defecation disorders in children: a systematic review and meta-analysis”, J Pediatr. 2018;198:121-130.e6 **8:** Mosiello G, Marshall D, Rolle U, Crétolle C et al. “Consensus Review of Best Practice of Transanal Irrigation in Children”, JPGN. 2017;64:3:343-352 **9:** Borowitz SM, Cox DJ, Tam A, et al. “Precipitants of Constipation During Early Childhood”, J Am Board Fam Med 2003; 16:213–218 **10:** Tabbers MM, DiLorenzo C, Berger MY, et al. “Evaluation and Treatment of Functional Constipation in Infants and Children: Evidence-Based Recommendations From ESPGHAN and NASPGHAN”. J Pediatr Gastroenterol Nutr 2014; 58:258–274 **11:** Mugie SM, Benninga MA, Di Lorenzo C. Epidemiology of constipation in children and adults: A systematic review. Best Pract Res Clin Gastroenterol 2011; 25:3–18 **12:** Christensen P, Krogh K. Transanal irrigation for disordered defecation: A systematic review. Scand J Gastroenterol 2010; 45:517–527 **13:** Bongers MEJ, Van Den Berg MM, Reitsma JB, et al. A Randomized Controlled Trial of Enemas in Combination With Oral Laxative Therapy for Children With Chronic Constipation. Clin Gastroenterol Hepatol 2009; 7:1069–1074.

Driven by dedication – meet Sabine Karagöz, Qufora bowel irrigation specialist

What makes a workplace meaningful is not just what we do - it is how we do it through our people who bring our vision and mission to life. Across disciplines, countries and job descriptions we have a solid set of values that unite us: our agility, our straightforward approach and our respect for each other, our customers, their patients and the planet which we share.

Bowel irrigation specialist Sabine Karagöz in Germany is just one of the dedicated employees in Qufora who brings these values to life in her everyday work - through conversations, practical support and a deep understanding of the people she serves.

From nursing to bowel irrigation specialist

With over 30 years of nursing experience in both the clinical and homecare settings, Sabine was all too aware of the distress caused by bowel dysfunction. When she joined Qufora in July 2024 she was determined to use her knowledge and experience to show patients that change is possible.

“I remember a little girl with spina bifida who wanted to stop wearing diapers at school as she was being teased. She started on bowel irrigation and very quickly she was able to control her bowel movements. This changed her school life completely as she could play with friends without worrying about accidents.”

Another very moving example Sabine shares is that of an elderly lady who suffered from low anterior resection syndrome (LARS) following a sphincter-preserving rectum resection.

“This lady had to visit the toilet up to 30 times a day. This left her virtually housebound and very upset that she could no longer care for her dependent mother. After we started her on bowel irrigation, her symptoms improved within just a few days. Two months later, she said that thanks to bowel irrigation and a change in diet, she only had to visit the toilet three times a day. This enabled her to leave the house, take care of her mother and even start seeing friends again.”

These are just some of the life-changing examples that make Sabine so passionate about her work at Qufora. She has seen

first-hand how bowel dysfunction can isolate individuals and severely impact their daily life and like so many of her colleagues, goes to work each day determined to make a difference.



Raising awareness of bowel irrigation

In Germany, bowel irrigation is not as well established as a therapy area as in other European markets. So when she visits clinicians, often the visit is focused on showing clinicians the value of bowel irrigation and introducing them to Qufora products. While this may sound simple, it requires flexibility, persistence and a respect for the clinician's often busy schedules.

Once the doctor understands bowel irrigation and has a patient who can benefit, Sabine works with the healthcare professionals in clinics and in the community to ensure that patients feel comfortable with the treatment. She understands that the topic is sensitive and knows how to approach it in a straightforward way that can destigmatise the taboos around bowel problems. She provides support and training to the community healthcare professionals so they can help patients get off to the best possible start. And if there are any problems, Sabine is there to answer questions from the healthcare professional team so they can continue to motivate their patients.

Making every day count

Her wide range of contacts and the size of her region in Southern Germany means Sabine needs to be highly organised in the way she structures her day. But the fact that no two days are the same is what Sabine enjoys about the role.

“

I love being part of the entire patient journey. I work with the clinicians to identify patients who would benefit from bowel irrigation and then support the healthcare professionals and patients. In this way, I can see the difference Qufora makes to people's lives. It's a big motivating factor for me.





Sabine Karagöz
Bowel irrigation specialist,
Qufora, Southern Germany

Background: 17 years in oncology nursing
and 9 years in homecare nursing

A day with Sabine Karagöz

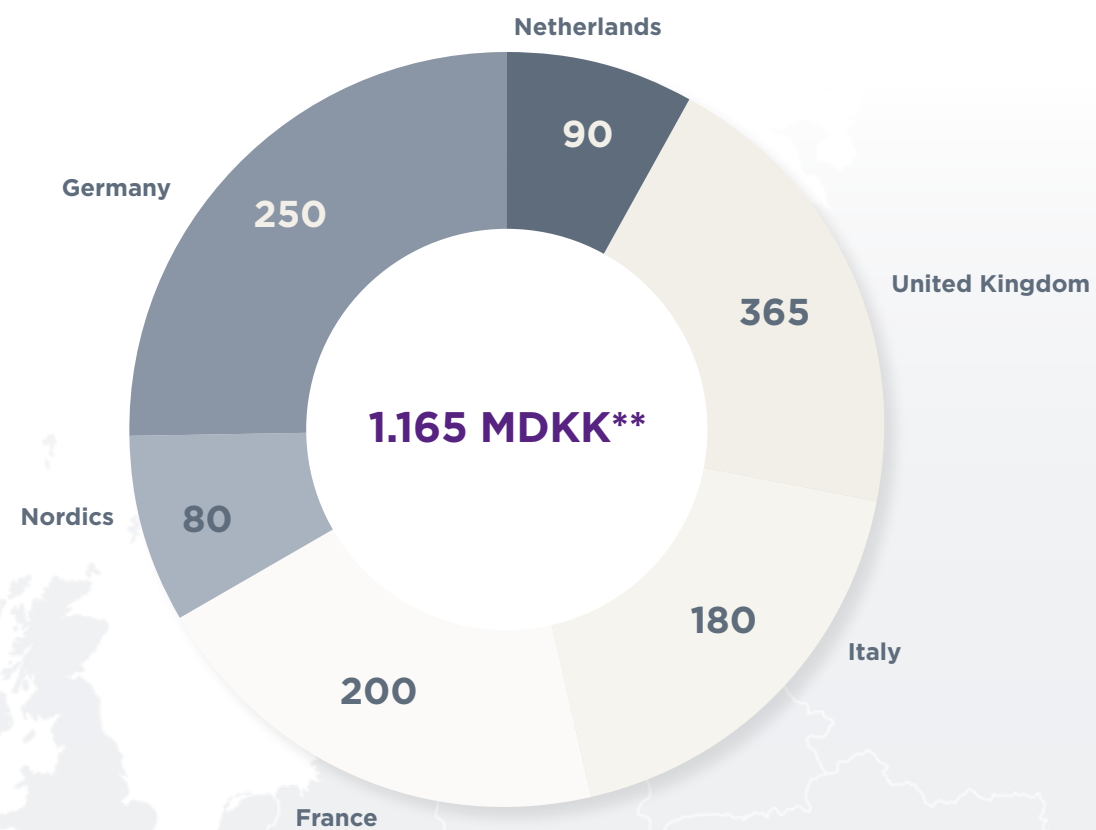
- 08:30** I get ready for the day's appointments and check that I'm going to be speaking to the right people and know their background. Our products are prescribed by healthcare professionals working in many fields - proctology, gynaecology, ostomy care and paediatrics - and I want the conversations I have to be relevant.
- 09:45** My first visit is with a homecare nurse who supports patients when they are discharged from hospital. In this one-to-one situation she can handle the products and ask questions. She is impressed by the products' ease of use and tells me about a patient who may benefit from bowel irrigation. We agree to follow up in a few weeks.
- 11:30** I pay a quick visit to a doctor at a proctology department to deliver some product samples and pass on an update from a community nurse about one of her patients. It feels good to be able to tell her that the patient is doing well with bowel irrigation.
- 12:10** Although I don't have an appointment, I visit the neurology department of the same hospital to speak to one of their leading consultants. He is busy but I have five minutes with a junior doctor. Being able to present Qufora and our products in just minutes is something I'm good at!
- 12:45** On the way to my next appointment, I stop at a beautiful picnic area where I can enjoy my lunch and catch up on emails.
- 13:00** A colleague calls to give me an update on the progress of the Qufora booth design for an upcoming congress. It's going to be great!
- 14:15** The final visit of the day is with a doctor at a clinic. This is the third time I've tried to meet with him and today I got lucky. We speak about his caseload, and he is going to prescribe bowel irrigation to some of his patients. He also plans to attend the upcoming congress, and we arranged to meet at the Qufora booth.
- 15:30** Following the discussion with the doctor, I call the homecare nursing team so they are in the loop and can support his work by providing bowel irrigation training and follow-up with the patients.
- 16:40** On the way home, another colleague calls to share news. He told me about progress he has made with a surgeon interested in prescribing bowel irrigation for his LARS patients. We both agree that raising awareness of bowel irrigation is critical in Germany, a country that is still quite conservative in its treatments.
- 17:05** When I get home, the sun is still shining, and I get changed so I can catch up with my family and enjoy the good weather before dinner.

Market description

Current market value of bowel irrigation

In 2024 our biggest sales subsidiary, the UK grew 14,6% in volume* and with Qufora growing 29,7%, we are significantly outgrowing the market.

Our strategy to spread and grow our European footprint is well underway with good growth in all markets. In 2025, we are making significant commercial investments in Germany, and in 2027 we plan to enter the French market.



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



Performance

2024 highlights

Revenue	EBITDA	ROE
Group: 243,2 MDKK + 22,3% growth	Group: 62,8 MDKK + 23,4% growth	Group: 48,5%
A/S: 190,9 MDKK + 21% growth	A/S: 50,7 MDKK + 13% growth	A/S: 46,8%

Expected development, including special assumptions and uncertain factors

The first quarter of 2025 ended in line with revenue target, and we thus remain confident that we will deliver in line with the overall revenue target for FY2025.

It is management's assessment that our newly upgraded IT architecture and system integration will ensure a platform for global growth and compliance.

Revenue for 2025 is expected to increase by at least 17% for the group.

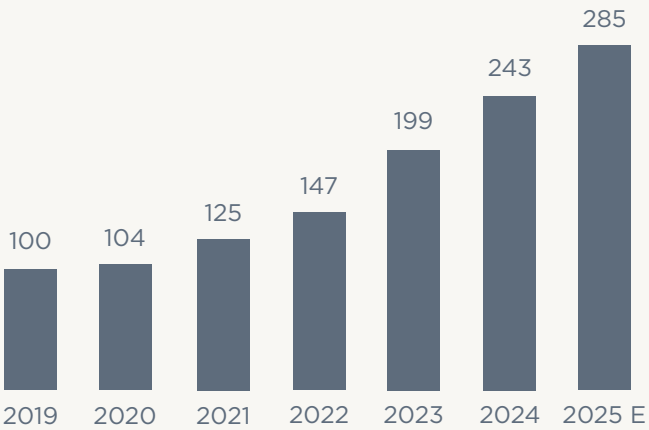


Highlights - key figures

Revenue

Revenue was 243,2 MDKK in 2024 growing by 22,3%

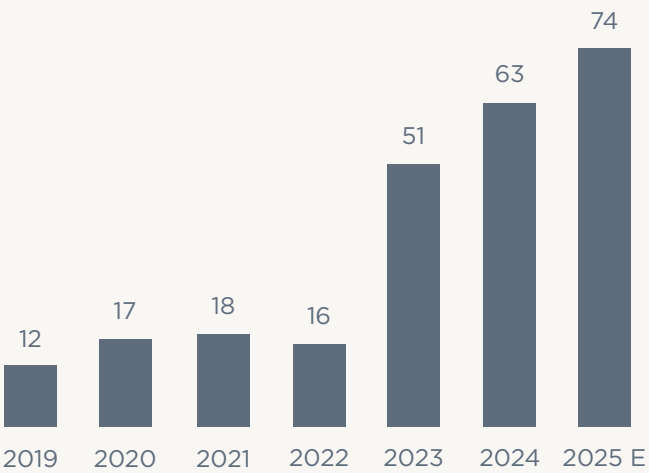
Revenue in 2025 is expected to increase by 17,4%



EBITDA

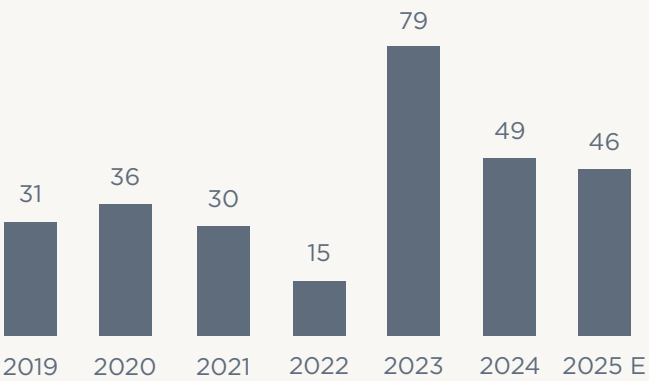
EBITDA amounted to 62,8 MDKK in 2024, equivalent to an 25,8% margin, driven by revenue increase

EBITDA is expected to be at least 73,6 MDKK in 2025, 22% above 2024



ROE

ROE was 48,5% in 2024 and is expected to be 45,8% in 2025, remaining at a stable level



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 healthcare professionals and their patients 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 consumers. It is a support service for consumers, providing information, help and advice about getting off to the best start with the product. In the UK, it also provides clinical advice and guidance to help manage routines, offering both virtual and face-to-face appointments tailored to fit individuals' everyday lives. It's a flexible approach - because one size doesn't fit all.

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 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. The knowledge and clinical experience generated together aims to improve current and future treatment for bowel dysfunction.

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.



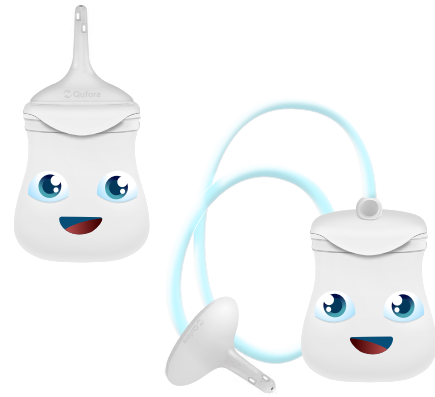
Children and family lives

Children represent both the most vulnerable and the most resilient among us. At Qufora, we see support for children and their families not just as a responsibility, but as an opportunity to shape healthier futures. During 2024, we expanded our efforts to address the specific needs of children living with bowel dysfunction - through targeted product development, clinical collaboration and family-centered support.

Innovating with empathy: a small cone for children

In 2024, we placed a special focus on addressing the needs of a particularly vulnerable group - children and their parents - through the introduction of our latest innovation: a smaller cone for Qufora IrriSedo MiniGo and MiniGo Flex. We also enhanced the range with our most advanced insertion device to date, featuring a five-outlet cone that delivers a gentle, upward water flow. Personalising the irrigation product to each patient's unique needs enhances the chance of success¹.

With this in mind, the MiniGo range offers multiple cone sizes and handling options, helping healthcare professionals in matching the solution to each patient's specific needs - whether adult or child.



“

I feel much more confident than before because I don't have to worry about my bowels because I used the irrigation bag, so it does make a big difference.

James



Glenn and his son James

Helping children understand bowel irrigation through play

Continuing our focus on supporting children and families, we also launched the Qufora Bowel Buddies Kidz digital game - a playful, motivational tool designed to make bowel irrigation routines more engaging. Creating a positive experience is especially important for families, as it helps to establish consistent and confident bowel irrigation routine for the child.

It all starts with thinking from the child's perspective. Input from children aged 7 - 12 years old who irrigate and parents contributed to the development of the game. It is situated in a make-believe world inside the bowel, where the child takes on the role of a hero guiding a group of brave and helpful water blobs - the Bowel Buddies - on a mission to help free trapped poopies. The water blobs work hard to flush poop from the bowel into the toilet, symbolising the bowel irrigation process. By externalising the procedure through gameplay, it helps children connect with their new bowel management routine in a child-centric way.



Catherine and her son Edward

“

It can help out a lot. It can help with the amount of accidents that they're having, it can reduce the amount, it can improve their mood as well. Because he was quite upset when he was having accidents and he seemed down in himself - but with the lack of accidents he's got happier and more...cheekier!

Catherine

Empowering families: sharing stories and supporting each other

In addition to the many questions that healthcare professionals answer for families of a child with bowel dysfunction, an important source of support for parents is by hearing other people's stories - both about the good times and the bad. It can give the opportunity for parents to see on a practical level how bowel irrigation can work within busy family life.

During 2024, Qufora UK worked with the Colorectal Service at Birmingham Children's Hospital to bring four families together to share their experiences - and in doing so, answer the questions that other families may have and normalise the situation and treatment. Hearing from others in similar situations can foster a sense of connection and community, giving parents the reassurance that their feelings and challenges are shared - something that can make all the difference when facing these struggles.



Andrew and his daughter Yssie



Paula and her daughter Sophie

“

One of the other things I've learned in my journey, is talking about it, and making it normalised. I think sometimes people think there is a big taboo, the reality of the situation is, it changes people's lives.

Andrew

Product range

The Qufora range of bowel irrigation products are designed to allow people to manage chronic constipation and faecal incontinence.

With our broad range of solutions, healthcare professionals are supported in helping their patients toward better bowel health and well-being. Bowel dysfunction has three main origins: chronic constipation and faecal incontinence of heterogenous origin, low anterior resection syndrome (LARS) and neurogenic bowel dysfunction (NBD). Many people can benefit from bowel irrigation solutions that are easy and intuitive to use - helping them regain their sense of control and self-confidence.



Qufora® IrriSedo MiniGo

Low volume irrigation
with a cone or cone small



Qufora® IrriSedo MiniGo Flex

Low volume irrigation
with cone flex or cone flex small



Qufora® IrriSedo Flow

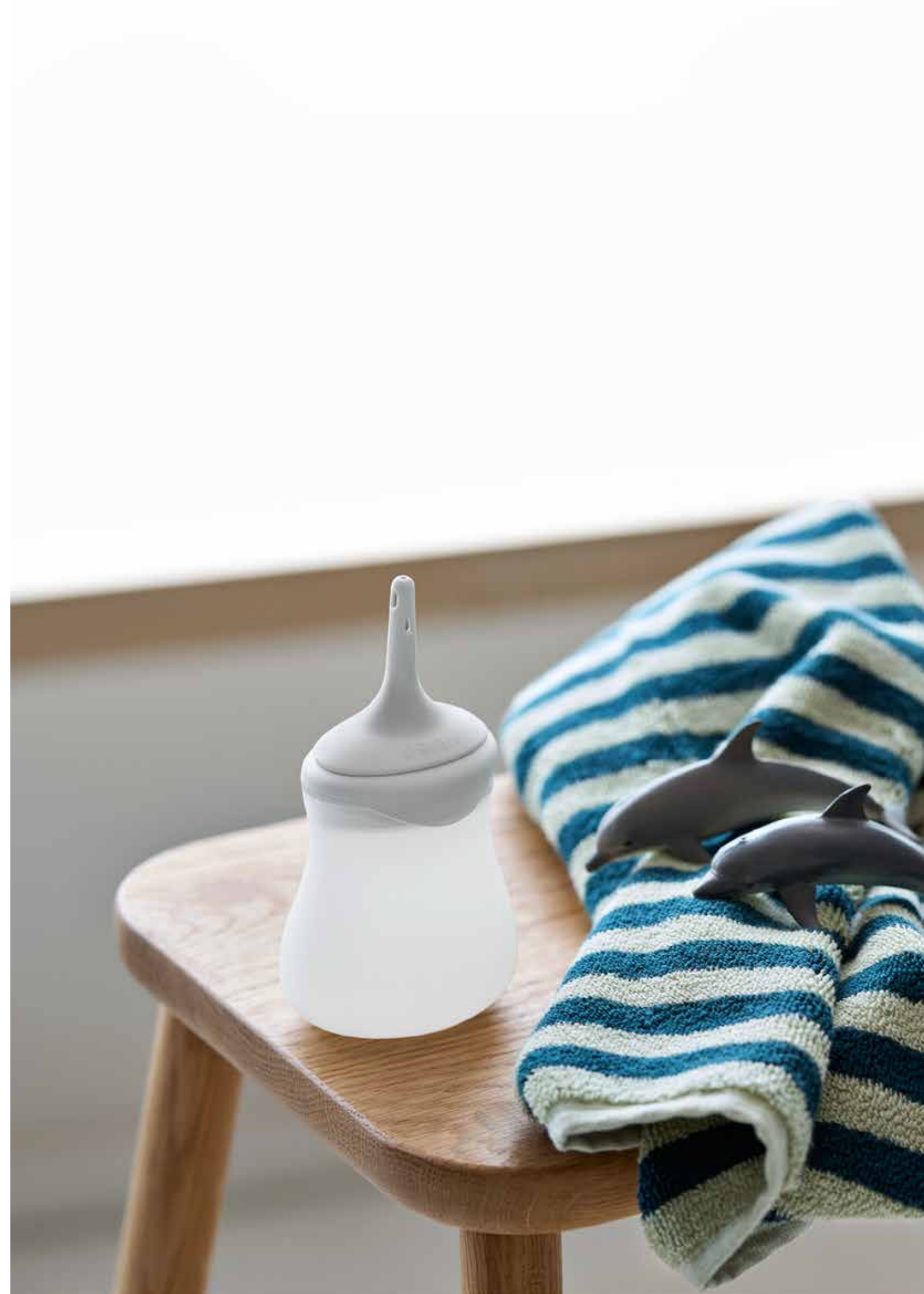
High volume irrigation
with a cone



Qufora® IrriSedo Klick

High volume irrigation
with a catheter

Qufora® IrriSedo Bed High volume irrigation in bed with a bed catheter



Sustainability at Qufora - a strategic commitment

At Qufora, sustainability is not a separate agenda - it is embedded in our mission: improving health for people and planet through intuitive, life-changing bowel management solutions. We recognise our responsibility to develop solutions that are not only effective and safe, but also respectful of people, resources, and the environment.

In 2024, we took further steps to integrate sustainability into our core business. A key milestone was conducting a double materiality assessment (DMA), helping us identify the most material topics - those where Qufora impacts people and the environment, and where societal, stakeholder, and environmental factors impact Qufora. This strategic approach enables us to focus our efforts where they matter most, for both our stakeholders and our long-term business performance.

Understanding what matters - Qufora's Double Materiality Assessment

We conducted a double materiality assessment, evaluating impacts, risks, and opportunities to better understand which sustainability topics are most relevant to our business and stakeholders. The Double Materiality Assessment was carried out in accordance with the steps recommended in the EU Voluntary Sustainability Reporting Standard for Small and Medium-sized Enterprises (VSME*).

The assessment covered two dimensions:

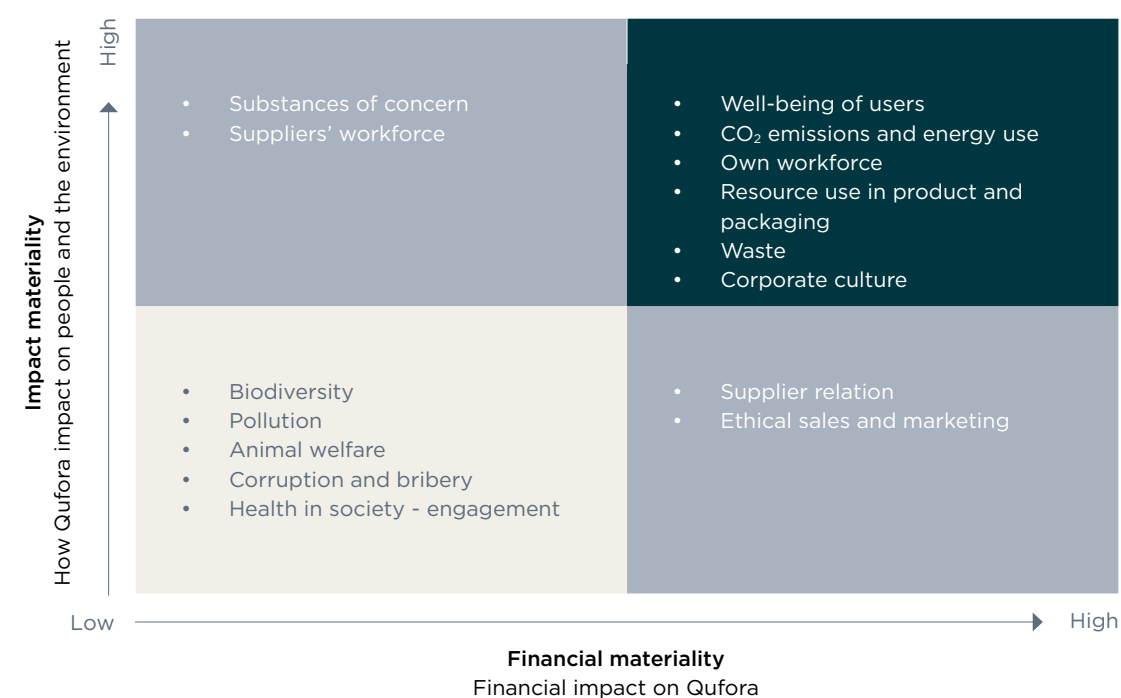
- Impact materiality, where Qufora has significant actual or potential impacts on people and the environment; and
- Financial materiality, where ESG topics may influence our business performance, risks, or opportunities.

The process followed the following steps:

- Mapping Qufora's business model and value chain
- Stakeholder assessment
- Identification of ESG topics over time, the value chain, and stakeholder perspectives
- Prioritisation and rating of identified impacts, risks, and opportunities

The process involved cross-functional collaboration, stakeholder analysis, and input from external experts. It resulted in a clear materiality map that outlines our key ESG priorities.

This analysis not only sharpens our focus - it supports risk management, enhances transparency, and helps integrate sustainability into core business decisions. It also aligns with the expectations of our investors and partners, including Impilo, who place emphasis on structured ESG governance and long-term value creation.



* In line with EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME). EFRAG is developing draft European Sustainability Reporting Standards (ESRS), and related amendments for the European Commission and providing implementation support for ESRS.



Improving well-being for people with bowel dysfunction

Good health and well-being are at the heart of our work - helping people with bowel dysfunction live a more fulfilling life. This is reflected in the DMA, where well-being of users is the single most important matter. We believe everyone deserves bowel irrigation solutions that fit seamlessly into their lives, because bowel irrigation is not only functional, it's personal. By actively listening to healthcare professionals and our consumers, we continuously refine our products to better serve diverse consumer populations and thereby create positive health outcomes. In 2024 we prioritised the needs of a vulnerable group, children and their parents, with our newest innovation, a small cone for MiniGo and MiniGo Flex. With a variety of cones and handling options, the MiniGo range enables the healthcare professional to choose the solution best suited to each patient's needs.

Building on our Mission of improving health for people and planet through intuitive, life-changing bowel management solutions, 2025 will see the development of a Health Impact Thesis to define measurable goals that capture the positive outcomes enabled by Qufora.



Diversity, equity and inclusion

We believe that every individual brings something unique to the table - perspectives, talents and experiences that drive innovation and growth. Embracing diversity, equity and inclusion (DEI) is more than a value; it is a catalyst for creativity and a driver of business success.

A diverse workforce expands our talent pool, enhances collaboration, and ensures we reflect the communities we serve. It is this inclusive culture that empowers our teams to co-create meaningful solutions and challenge conventional thinking - ultimately improving health for our users.

To secure and strengthen this foundation as we grow, Qufora will formalise our approach to DEI. In 2025, we will develop a Diversity, Equity and Inclusion Plan, ensuring that our commitment to inclusion remains embedded in how we work - today and in the future.

- Board of Directors 17% females
- Executive Management 50% females
- Senior Management 33% females

We care about our employees

At Qufora, we care deeply about people - and that starts with our employees. They are the foundation of everything we do and the key to shaping the future of our company to the benefit of the users we serve. For this reason, our own workforce is rated as double material in our Double Materiality Assessment.

Our workplace is rooted in trust, transparency, and care - one where inclusiveness, creativity, openness, and collaboration thrive. With a flat organisational structure and a strong culture of daily dialogue, we aim to provide an environment where everyone is valued and heard to build a stronger organisation.

As Qufora continues to grow, we remain attentive to the fact that our culture must be nurtured and supported. In 2024, we introduced our first annual employee survey to complement the ongoing conversations we have across teams. This allows us to systematically track employee satisfaction and identify areas for improvement in a timely and proactive manner.

- eNPS score 69
- response rate 93%



Our environmental footprint

The material environmental issues identified in the Double Materiality Assessment were CO₂-emissions, resource use in product and packaging* and substances of concern.

CO₂ emissions and energy use

In 2024, Qufora made its first CO₂ emission accounting, covering Scope 1, Scope 2, and Scope 3 emissions. The accounting is carried out in accordance with the Greenhouse Gas (GHG) Protocol, using the operational control approach. Scope 1 and 2 currently cover emissions from Qufora A/S only.

Scope 3 emissions include key upstream activities, such as emissions from purchased goods and services, upstream transportation and distribution activities as the two main contributors, but also fuel- and energy-related emissions, waste generated in operations, and business travel and accommodation. It is our valuation that Scope 3 covers the main emissions and therefore provides a fair representation of Qufora's CO₂ emissions in conjunction with scope 1 and scope 2.

As expected, the majority of emissions are associated with the production of Qufora's products and the transportation and distribution of these. Close collaboration with suppliers and integration of circularity into our design principles will be important for future reductions.

In 2025, we aim to improve the quality CO₂ emission accounting further by including all our subsidiaries in Scope 1 and 2 and in parallel collaborate closely with key suppliers to enhance data quality and coverage in Scope 3. This will enable more precise reporting and better-informed climate-related decisions going forward.

Once this data foundation is in place, we will begin developing a CO₂ developing a carbon reduction plan aligned with the Science Based Targets initiative (SBTi). Our ambition is to develop this plan during 2026, establishing a clear path toward reducing emissions in line with standard practices.

Circularity - Resource use in product and packaging

Quora is currently undergoing a transition phase where design principles are being revised and optimised to strengthen the focus on environmental aspects. The first internal product carbon footprint reports are being produced, and circularity principles are being systematically embedded into how we work with product innovation. Elements from EcoDesign and the principals of circularity are being integrated into the design process, enabling rethinking of areas such as material selection, manufacturing processes and product durability - without compromising quality, performance or safety.

The product carbon footprint methodology follows ISO 14067 standard and applies the IPCC 100-year method (GWP100) to ensure consistency and comparability.

- Total carbon footprint - 5.567 tonnes
- Total energy use - 328 MWh
- Renewable energy - 27% of total

Substances of concern

Qufura is committed to continuously working on eliminating substances of concern in our products for protecting people and the environment. We are reassessing our product portfolio for any substance of concern in alignment with the REACH regulation*. We will continue to ensure that substances of concern do not enter new products. We are closely monitoring future regulatory requirements and future demands from customers within the area and are ready to act.

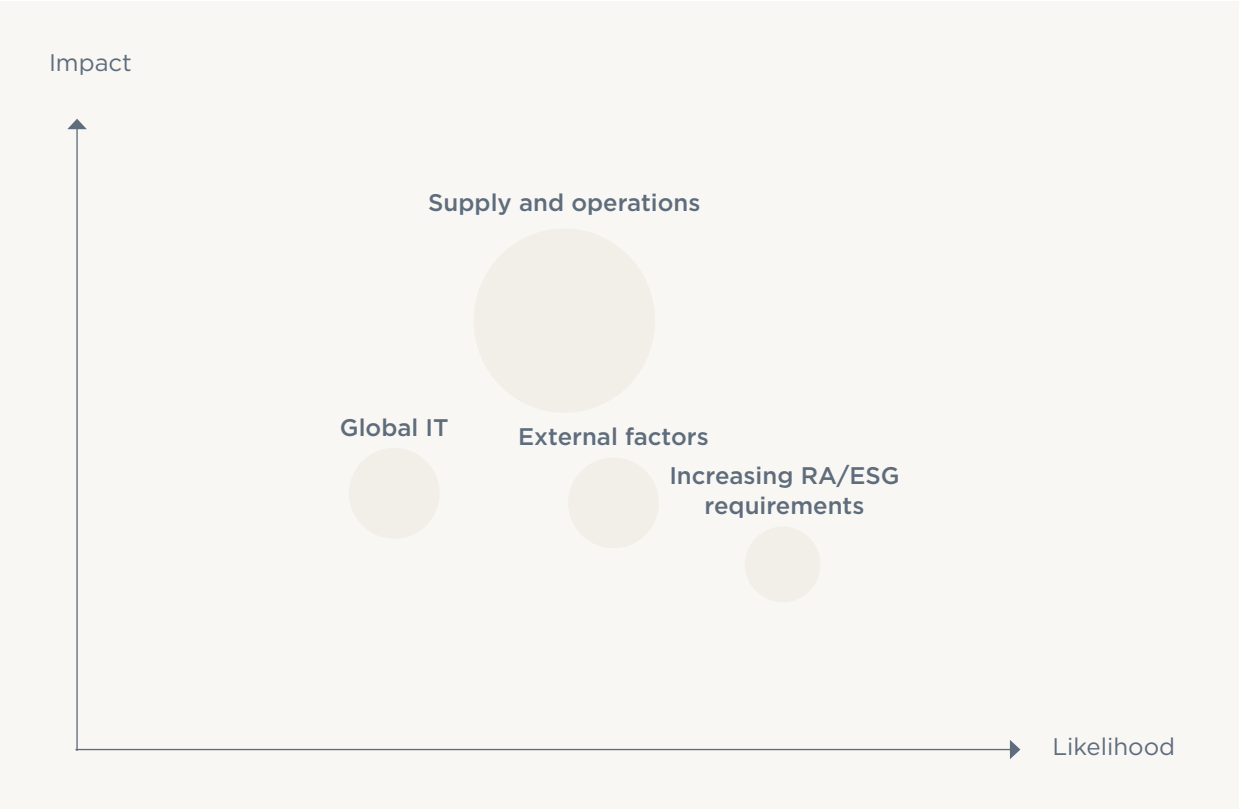
* Regulation (EC) 1907/2006 of the European Parliament and of the Council of 18 December 2006 Concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals.

ESG	Category		Metric	FY2024
E	CO ₂ emissions ²	Scope 1 and Scope 2	Tonnes CO ₂ e	114
	CO ₂ emissions ²	Scope 3	Tonnes CO ₂ e	5.453
	CO ₂ emissions ²	Total Scope 1,2,3	Tonnes CO ₂ e	5.567
	Energy use ³	Total energy use	MWh	328
	Energy use ³	Renewable energy as share of total ³	% of total energy consumption	27%
	S	Employees <i>Diversity and inclusion (DEI)</i>		
Gender diversity		Board of directors	% of females	17%
Gender diversity		Executive management team	% of females	50%
Gender diversity		Senior management	% of females	33%
Employees engagement				
Employees		FTE end year	#	102
Employee engagement survey		Response rate	%	93%
		Employee NPS Score ¹	Index	69
		Employee turnover	%	16%
		Net new hires	#	5

References: **1:** Employee engagement survey, conducted by Ennova. NPS - net promotor score. **2:** CO₂e emissions calculations are aligned with the Greenhouse Gas Protocol (GHG) standard. It follows the principle of operational control. Data are mainly spent based and due to lack data availability CO₂e emissions from subsidiaries are not included in 2024 data. **3:** Total energy use is from both natural gas and electricity. Only the renewable share from electricity is included.

Risk management

Risks:		Risk mitigations:
Supply and operations not a business enabler	→	Reduce complexity in supply chain Improve supplier contracts
External factors such as geopolitical instability	→	Increase control of supply
Global IT setup not sufficient to support growth plans	→	New global IT architecture and integrated IT platforms
Increasing RA/ESG requirements (ESG reporting)	→	Invest in ESG governance, compliance and apply roles and responsibilities in organisation



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 2024, the Group has, as in previous years, been focused on development projects. These activities have influenced both the P&L and Balance Sheet for 2024. We expect these projects to have a positive effect on the results in the coming years.

Exceptional circumstances

The company underwent a change of ownership during August, resulting in significant changes to the company's management. Management assesses that this has not had any significant impact on the results of the company.

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

No major events occurred after the balance date.

Executive Leadership and Board of Directors

Executive Leadership



Lena E. Lachenmeier
CEO



Michael M. Sorth
CFO

Board of Directors



Mikael Worning
Chairperson of the Board

- Current Chairperson of the Board at CellaVision and tandlægen.dk, current board member of SnakkerTM and Sonion
- Former President/COO at Demant Inc. and EVP at Oticon
- Former Board Member of TFP, Ambu A/S, and 3Shape
- Commercial MedTech wholesale and retail experience



Jens Borelli-Kjær
Board Member

- Partner at Translink Corporate Finance
- Seasoned executive with extensive C-level experience, including as former Vice President at Coloplast



Nicholas Hooge
Board Member

- Current Partner at Impilo since 2020 with +15 years' experience from Private Equity
- Current Board Member at Scantox and tandlaegen.dk
- Previously involved in Impilo investments with Ferrosan Medical Devices and Lowenco



Ulrik Berthelsen
Board Member

- Former CEO of XO CARE and former Chief Commercialization & Innovation Officer at Atos Medical
- Held senior leadership roles at Coloplast, including General Manager for the UK & Ireland, and previously Italy



Christian Dorfelt
Board Member

- Co-Founder and long-time CEO of Qufora. Extensive leadership experience from Coloplast
- Transitioned to CCO of Qufora in 2021



Marianne Vinding Ovesen
Board Member

- Current Chief Operating Officer at WS Audiology
- Former Senior Vice President of Global Operations at Beckman Coulter Diagnostics, with earlier leadership roles at Radiometer Medical and Coloplast

Key figures

Figures in dkk '000	2024	2023	2022	2021	2020
Financial performance					
Revenue	243.204	198.840	147.030	125.222	103.961
Index	122	135	117	120	
Profit before depreciation, interest and tax	62.781	50.876	16.303	17.684	17.270
Index	123	312	92	102	
Net financials	-1.426	17.352	-1.898	-245	-1.784
Profit before Tax	54.076	61.879	9.293	12.797	11.056
Index	87	666	73	116	
Profit for the year	38.732	46.487	6.071	9.741	8.848
Index	83	766	62	110	
Balance sheet					
Total assets	140.583	132.855	120.460	102.709	89.344
Index	106	110	117	115	
Investment in intangible assets	11.568	7.132	5.004	6.064	6.110
Index	162	143	83	99	
Equity	84.840	74.739	42.360	37.574	28.322
Index	114	176	113	133	
Cashflow					
Net cash flow:					
Operating activities	52.155	48.056	837	13.943	10.296
Investing activities	-14.942	-10.254	-6.829	-8.218	-6.633
Financing activities	-34.628	-40.296	-1.572	2.580	-7.925
Cash flows for the year	2.548	-2.494	-7.564	8.305	-4.262
Ratios					
Profitability					
Return on equity	48,5%	82,8%	15,2%	29,6%	36,3%
Solvency	60,4%	56,3%	35,2%	36,6%	31,7%
Profit margin	25,8%	25,6%	11,1%	14,1%	16,6%
Return on assets	39,5%	33,5%	9,3%	12,7%	14,4%
Others					
Number of employees	102	69	68	57	50

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 2024.

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.

