

Annual presentation 2025

01.01.2025 - 31.12.2025

Qufora A/S
Gydevang 30
3450 Allerød
Denmark

CVR no. 29411166
Financial year:
01.01.2025 - 31.12.2025

Welcome to our annual presentation 2025

Company

Qufora A/S
Gydevang 28 - 30
3450 Allerød
CVR no. 29411166

Executive board

Lena Ehmsen Lachenmeier
Morten Højland Boesen

Board of directors

Mikael Worning
Christian Dorfelt
Jens Borelli-Kjær
Marianne Vinding Ovesen
Nicholas Povl Zilstorff Hooge
Ulrik Berthelsen



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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.



2025 reinforced our belief in the value of a human approach to business

2025 was a year of laying the foundation for scalable growth. Along with the acquisition of the UK medical appliance supplier, Rapidcare, we have strengthened our infrastructure, governance, and operations while continuing to invest in growth.

Overall, 2025 is a year we can all be proud of. We not only met our strategic targets for the period but exceeded them while also reinforcing the value for people and healthcare systems in using our products and services. I have high expectations for what 2026 will bring, thanks to the foundation for growth we've built this year.

In September we acquired Rapidcare in the UK. Rapidcare is a DAC (Dispensing Appliance Contractor) that specialises in fulfilling medical device prescriptions issued by general practitioners and specialists in the UK. Our acquisition of the company has seen our staff grow by 72 and this enables us to forge closer, more direct relations with people who use our products, and much faster than we've been able to do previously.

On the research front, we were excited to share the groundbreaking evidence from the MiniGo Paediatric Study. Results highlighted the effectiveness of using low volume bowel irrigation in combination with oral laxatives when treating children with constipation and retentive faecal incontinence. You can read more about this later in the report.

To secure our 2030 strategy ambitions, we will continue to add new healthcare professional (HCP) advisory boards and clinically relevant learning resources, including implementing our online

academy in more countries. Our boards and academies aim to foster co-creation and knowledge-sharing with HCPs while keeping in mind their day-to-day pressures and needs.

“

We value our partners in all our markets and our shared commitment to delivering meaningful impact.

That's why we laid the foundation for further collaboration with commercial partners, distributors and home care suppliers. It's a stronger, more transparent value proposition based on the benefits of developing the Bowel Care market together.

We've been amazed at the tremendous impact our new vision, mission and values have had on the calibre of talent we've attracted, which has considerably enhanced our capabilities. Our commitment to improving human health has also resonated with collaboration partners, including nurses. I believe it's this shared passion to better the lives of others that makes us all stronger together.

Lena Ehmsen Lachenmeier
CEO





A year of profitable growth with a purpose

Behind every set of financial results is a more important figure: the number of people who found a better way to manage their bowel condition and, with it, reclaimed a measure of confidence and freedom in their daily lives. In 2025, we reached tens of thousands of new patients across our markets, and it is that number, more than any other, that gives meaning to the financial progress we report here.

2025 delivered robust results across all financial measures. Total revenue grew by 36%, reflecting underlying organic revenue of 18% as well as the impact of the acquisition of Rapidcare*, our long-standing UK distribution partner, which joined the Qufora family in September. Welcoming Rapidcare to the Qufora group gives us greater involvement in the patient journey from prescription to doorstep, and strengthens our position in our largest market.

Importantly, this growth was delivered profitably. Profitability isn't an end in itself but a precondition, as it funds the R&D investment that produces better products, the clinical studies that broaden adoption of bowel irrigation, and the organisational capacity to serve more patients well. For 2025, we realised an EBITDA-margin of 26%**, reflecting continued operational leverage in our legacy business, partly offset by the inclusion of the Rapidcare business operating at a lower margin.

Our people is our key asset, and the organisation grew substantially, reaching 175 full time employees at year-end, of which 102 were in the legacy Qufora business prior to the Rapidcare acquisition.

Our ESG commitments continued to mature in 2025, supported by Impilo's commitment to positive health impact and structured approach to long-term value creation. On the environmental side, we are deepening our product-level life cycle analysis to establish a fact base for future carbon footprint reductions. Socially, our efforts to improve patient outcomes go well beyond the products themselves, through disease awareness, collaborative innovation with clinicians, and an ongoing clinical trial programme. We remain committed to a diverse and inclusive workplace and a healthy, safe and engaging environment for our people. On governance, we have continued to strengthen our structures, policies, procedures and infrastructure as the expectations of our stakeholders rightly increase.

2025 has been a year to be proud of, but we are clear-eyed about what lies ahead. The potential for better bowel health solutions is massive, and reaching patients who could benefit remains a long-term challenge that demands sustained effort. We will continue to invest, build, and hold ourselves to a high standard, measured ultimately in lives improved.

Morten Højland Boesen
CFO

Notes: * Rapidcare included for four months from 1 Sept to 31 Dec.
** Excluding non-recurring other operating income of 13,2 MDKK.

Who we are

More than 10% of the population live with reduced health due to chronic bowel problems. Yet bowel health is still too often minimised. We refuse that reduction. Because of its impact on confidence and well-being, gut health is human health – and bowel care matters. Not only to individuals, but to society as a whole.

Qufora is a design-focused medical device company leading the bowel care market through intuitive, easy to use bowel irrigation solutions designed to meet users' needs.

Supported by clinical insight and practical support services, we work to make it easy to get off to the best start and on-going support to help manage effective bowel management routines. In doing so, we contribute to the daily practice of healthcare professionals dedicated to achieving better bowel health and day-to-day well-being for people with bowel dysfunction.

Founded in 2006, Qufora is grounded in its founders' personal story of bowel dysfunction and the belief that bowel management solutions should be easier to fit into everyday life. Today, this belief is carried forward in how we work – partnerships with those who share our mission, support services and simple, aesthetic design – all aimed at supporting greater awareness of bowel problems, access to care and reducing symptoms.

Our mission is to improve health for people and planet through intuitive, life-changing bowel management solutions. We take a holistic view of bowel health, considering physical health, everyday life, wider societal factors, and our long term responsibility. Supporting better bowel health today while contributing to the advancement of bowel care for the future.



Our work is driven by four cornerstones



PROBLEM-SOLVING

We believe everyone deserves access to bowel irrigation solutions that fit seamlessly into their everyday lives.



PRODUCT-DESIGNING

We strive to design intuitive 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

Our passion goes beyond improving bowel irrigation solutions. We believe gut health shapes human health, and we invest to accelerate knowledge and insights. Our aim is to enable healthcare professionals to advance treatment and improve outcomes, so more people can enjoy confidence and participation in daily life.



PARTNER-ORIENTED

Everything we do is centred 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 continuously develop better products and services.

Strategy

Our strategy is focused on innovating the bowel care category, strengthening partnerships, and building and investing in go-to-market.

INNOVATE THE BOWEL CARE CATEGORY

- Bring forward strong and differentiated product offerings
- Introduce new services that improve compliance and patient outcomes
- Expand the treatment of bowel management through evidence that proves the health impact of our products and services

STRENGTHEN PARTNERSHIPS

- Build deep and patient-centric collaboration models with partners
 - Partner with industry players to expand bowel treatment access
 - Sustain strong co-development model of products and services
-

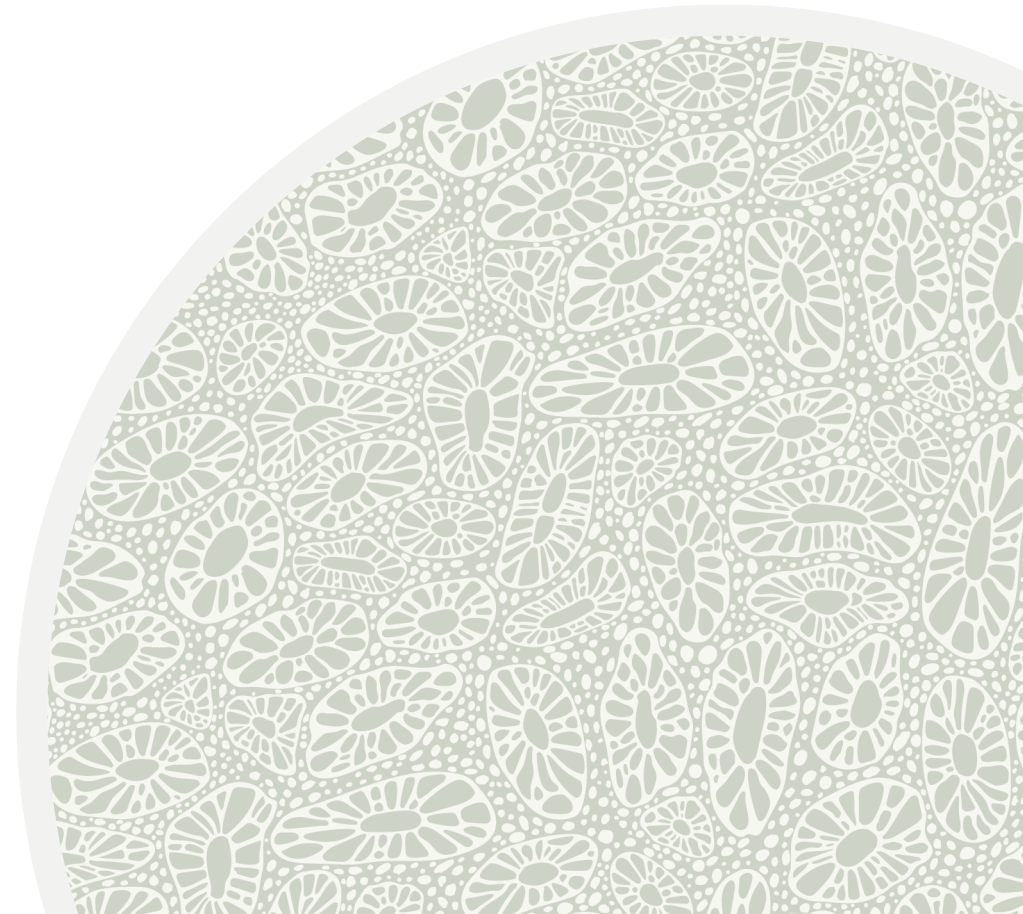
BUILD AND INVEST IN GO-TO-MARKET

- Strengthen current and new market presence
- Assess synergistic growth opportunities
- Enhance robustness of supply chain to ensure delivery and quality in an increasingly volatile environment

CONSISTENT GROWTH ACKNOWLEDGED

For the 8th time, our continued growth has been recognised with the Danish Børsen Gazelle award. While we're proud of this recognition, we're even more proud of what drives it: partnerships with healthcare professionals and the people using our products every day.

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 2025, sales finished at 331,4 MDKK, 36% above last year and 18% when excluding the impact of the acquisition of Rapidcare.
- EBITDA finished at 99,5 MDKK and 86,2 MDKK when excluding non-recurring other operating income, equal to an EBITDA margin of 26%.
- Profit before tax finished at 84,4 MDKK.
- Our Bowel Care business continues to develop well and in line with expectations, while in 2025 our Urology Care business performed below expectations.
- 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 overall 2025 result satisfactory.

EXPECTED DEVELOPMENT, INCLUDING SPECIAL ASSUMPTIONS AND UNCERTAIN FACTORS

For 2026, we expect continued organic growth in the 15-20% range, while total sales growth and profitability will also reflect the inclusion of the Rapidcare business, which was only reflected for four months in 2025.

Our business areas

BOWEL CARE

Bowel care is our core business area. We develop and market solutions that support the management of chronic constipation and faecal incontinence through our network of subsidiaries and distribution partners.

By working closely with healthcare professionals and consumers, we develop innovative products and services. Together, we aim to keep challenging ourselves to deliver solutions that empower a diverse group of children and adult users to live the life they want.

Our products are designed to be easy and intuitive to use, enabling individuals prescribed bowel irrigation to manage their bowel health with confidence. We aim to deliver products that continue to set new standards for bowel irrigation, respect our environment and make toilet routines as effortless and natural as possible.

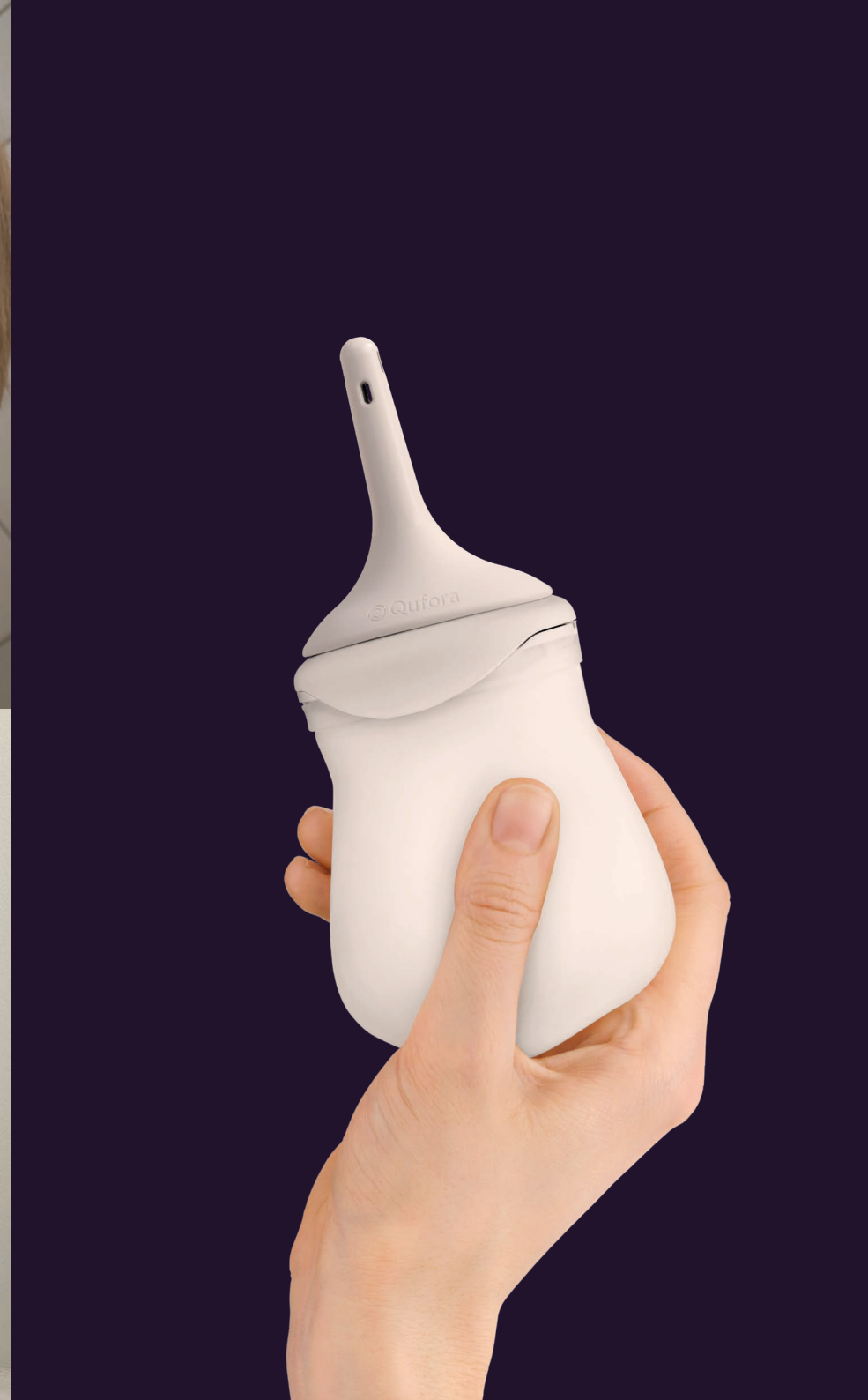


UROLOGY CARE

Our urology care business area supports patients with temporary urinary management needs during hospital stays or after surgery, as well as people who live with long term bladder issues caused by neurological conditions, ageing or reduced mobility.

We design, import and distribute a wide range of easy to use and reliable urinary collection bags, valves and accessories under the Qufora brand.





When bowel problems disrupt everyday life

Bowel dysfunction has three main origins: chronic constipation and faecal incontinence of heterogenous origin, low anterior resection syndrome (LARS) and neurogenic bowel dysfunction (NBD). Bowel problems are common, and they can affect anyone, regardless of their age, gender or lifestyle. Despite affecting a wide range of people, bowel health is often reduced to inconvenience – silenced by taboo. This can lead to a cumbersome search for a solution that provides relief from symptoms, all while it severely impacts daily life.

CHRONIC CONSTIPATION



IMPACT

Almost 77.000 people were admitted to hospital for constipation¹ *England, in 2018-19*

In children chronic constipation and retentive faecal incontinence can significantly affect social, psychological and educational wellbeing³⁻⁵

PREVALENCE

Worldwide, chronic constipation is estimated to affect 14% of adults²



Constipation affects 10-20% of children aged 4-18 years^{6,7}
Furthermore, 75-90% of children with constipation also experience retentive faecal incontinence^{8,9}

FAECAL INCONTINENCE



IMPACT

A largely hidden problem, many feel too ashamed to admit symptoms to HCPs and even family and friends¹⁰

Following sphincter-preserving rectal surgery, many patients assume that their bowel function remains largely unchanged, or that any effects will only be short term¹²

PREVALENCE

1 in 10 are affected¹¹



It is estimated that between 25% - 80% of patients develop one or more symptoms of LARS following sphincter-preserving rectal surgery¹²

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From clinical experience to clinical proof: Advancing treatment for paediatric bowel care

Clinician-led research funded by Qufora provides new evidence for treating children with chronic constipation and faecal incontinence who do not respond to initial standard bowel management like dietary advice, lifestyle alterations and oral laxatives.

For half of children with chronic constipation, initial standard treatment works. However, for the other half, it becomes a long and frustrating cycle marked by accidents, discomfort, and a significant impact on daily life for the children and their families.

A clinical study published in 2025, set out to address that gap. Led by clinicians at Gødstrup Hospital, including paediatrician and Head of Research Dr. Luise Borch, the study focused on children who had not responded to oral laxatives alone. It investigated whether low volume bowel irrigation could offer a more effective treatment path forward. For Qufora, this type of research is essential to continuously support healthcare professionals in evidence-based decision making.

“We want to prove the efficacy of the device and show where it works in practice,” says David Fisher, Senior Vice President Region UK/DE at Qufora. “The deeper point, however, is clinical studies that provide reliable, unbiased evidence. That’s what builds credibility..”

He adds that advancing treatment requires a stronger evidence base across patient groups and clinical settings.

“We have to push the therapy forward. Just proving the device works is not enough. We need to build knowledge around where it works best for children, for adults, and across different treatment approaches.”

FROM CLINICAL INSIGHT TO CLINICAL VALIDATION

The idea for the study grew out of clinical experience. For years, Borch had seen signs that bowel irrigation could help, but the evidence was not there.

“From my clinical experience, it seemed to work,” she says. “But I wanted evidence, so it wasn’t just based on expert opinion.”

That desire to move from intuition to proof led to a multi-centre randomised controlled trial involving 50 children across three Danish paediatric clinics. Half of the participants continued with oral laxatives alone, while the other half received bowel irrigation in combination with oral laxatives. The study was investigator-initiated and led by clinicians, with funding and provision of bowel irrigation products from Qufora.

THE RESULTS WERE CLEAR AND CLINICALLY MEANINGFUL

- A 72% reduction in faecal incontinence episodes with the combination treatment compared to laxatives alone
- Nearly half of children receiving bowel irrigation no longer met the criteria for constipation after only six weeks
- Bowel irrigation was quick to perform, well tolerated, and easy to integrate into daily routines by children and their parents

“What surprised me most was how quickly it worked. Results were seen already after six weeks,” Borch says.

For clinicians, that kind of result changes treatment options and the confidence with which those options can be recommended.

“

Before, I could say, ‘You can try this.’ Now I can say, ‘You should try it’, because I have evidence that it works.

Dr. Luise Borch

In practice, that confidence is carried forward by nurses, who play a central role in introducing and supporting the treatment. After the initial consultation, families work closely with nursing staff to learn how to use MiniGo and integrate bowel irrigation into their daily routines.

“For me, when I sit there in the clinic, maybe I’ll talk to the parents about this as a possible treatment. Then it’s the nurses that have the closest contact with the families,” Borch says. “The families go out of my door, and then the nurses introduce them to the product and how they use it.”

She adds that this hands-on role gives nurses a unique perspective on how treatment works outside the clinic.

“They have that experiential insight. They often know even better than me how treatment works in real life, how families cope, and what challenges they face.”





BUILDING EVIDENCE – AND WHAT COMES NEXT

For Qufora CEO Lena Ehmsen Lachenmeier, supporting this type of research is essential to advancing care in an area that remains under-recognised in many healthcare systems.

“

If we want to expand the use of this treatment responsibly, it has to be built on evidence.

Lena Ehmsen Lachenmeier, CEO Qufora

Bowel irrigation is still unfamiliar to many healthcare professionals, and without strong clinical data, adoption can be slow – even when treatments are effective. By supporting investigator-led studies, Qufora contributes to building the evidence base needed for clinical decision-making and broader acceptance of the treatment.

The study has already gained wider recognition. It was awarded “News of the Year 2025” as part of Denmark’s national awards for the best clinical trials, which recognise research that makes a tangible difference for patients and the healthcare system. According to the jury, the results were so compelling that updates to national treatment guidelines are already underway.

For Borch, the award reflects something larger than the study itself.

“It’s a great recognition that this is an area that matters,” she says. “These conditions are often under-recognised, but they have a profound impact on daily life.”

While the findings are promising, she is quick to point out that this is only the beginning. Longer-term studies, comparisons with other treatment approaches, and broader implementation across different patient groups all remain to be explored. Interest is already growing internationally, as clinicians begin to consider how these results might translate into practice. For the children and families affected, the implications are more immediate. A treatment that is both effective and manageable means relief and a return to normalcy.

“It has great potential to improve quality of life for both children and their families,” says Borch.

And for healthcare professionals, it offers something equally important: the ability to move forward with confidence, grounded in both experience and evidence.



Forging the future with a human touch

The acquisition of the UK Dispensing Appliance Contractor (DAC) in August 2025 cemented an already long and successful partnership and reinforces our shared goal to ensure healthy lives for people with chronic conditions. Located in Crawley, West Sussex, the company has a staff of 72.

In its four decades of operation, Rapidcare has built a reputation for being fast, approachable and dependable. The company specialises in chronic care therapy areas such as bowel management and urology and its strengths lie in both its excellent services – and importantly, in the way users who rely on them every day experience those services. These attributes made it an excellent match with Qufora, as the two companies share a user-centred approach and commitment to quality, which provides a solid foundation for us to align even further in the future.

With Rapidcare now a welcome part of the Qufora family, we can strengthen our ability to support users throughout the UK while maintaining the consistency, familiarity and personal touches healthcare professional and their patients have come to trust.



A FOUNDATION OF CARE BUILT ON FAMILIARITY AND REASSURANCE

Many users, particularly those with chronic conditions, see Rapidcare as a regular, reassuring presence. The team ensures interactions are as personal as possible, which often results in small yet meaningful moments in people's days.

The team handles hundreds of prescriptions every day and ensures every user feels recognised and supported. From the first welcome call, they take time to understand individual preferences – whether delivery instructions or ongoing reminders – and this helps to create a service that feels friendly and dependable.



“

Customers really value speaking to the same staff, which helps build familiarity and trust. Some even greet us personally when we call with a “Hello, Izzie”. Others may not speak to many people, so hearing from us can brighten their day. And they know we’re here to help with what they need. We even have a customer who comes by personally to pick up orders. Those human touches make a real difference.

Izzie Smith, Customer Service Manager Rapidcare

CONTINUITY ENSURED BY TEAMWORK AND CROSS-TRAINING

Behind the scenes, the continuity of care and service is top of mind. Customer service and warehouse teams are cross-trained and colleagues from other roles can step in to ensure service remains seamless when staff are on holidays or ill, in times of increased demand, or to handle urgent requests. This means users always experience the same level of service without disruption.

“

In the warehouse, no two days are the same. Goods In is usually busiest on Wednesdays and Picking and Packing on Fridays. The number of orders we get can change multiple times throughout the day, so we often need to adapt plans in real time. To support this, the team is cross-trained, which gives us greater flexibility and ensures we have extra help when needed.

Brittany Ryan Jeffery, Warehouse Manager

THE PUBLIC FACE OF RAPIDCARE

Rapidcare's service is defined by a clear process that ensures users experience consistency at every stage. One point of contact and predictable deliveries helps create a sense of familiarity and reassurance, particularly for users who rely on the service over longer periods. This structured approach supports confidence in both the delivery itself and the overall service, ensuring users feel supported, informed and at ease throughout their experience.



WITH RAPIDCARE ON BOARD, THE FUTURE LOOKS EVEN BRIGHTER

Going forward as one – will help form even closer relations with users and healthcare professionals. It unlocks countless opportunities for collaboration with UK healthcare professionals and their patients and will further strengthen our shared commitment to helping people with chronic bowel issues live a more fulfilled life.

Together we share a patient-centred approach and commitment to quality, which provides a solid foundation for us to align further.

Annarita, Marketing Manager

Product range

The Qufora range of bowel irrigation products is 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 towards better bowel health and well-being with products suited to their needs and preferences.

Many people can benefit from bowel irrigation solutions that are easy and intuitive to use to relieve their symptoms – helping them regain their sense of control and self-confidence.

LOW VOLUME BOWEL IRRIGATION RANGE

Qufora® IrriSedo MiniGo



Cone
Cone small

Qufora® IrriSedo MiniGo Flex



Cone flex
Cone flex small

HIGH VOLUME BOWEL IRRIGATION RANGE

Qufora® IrriSedo Flow



Cone

Qufora® IrriSedo Klick



Balloon catheter

Market description

In 2025, we became the market leaders in the UK, a significant milestone for the company.

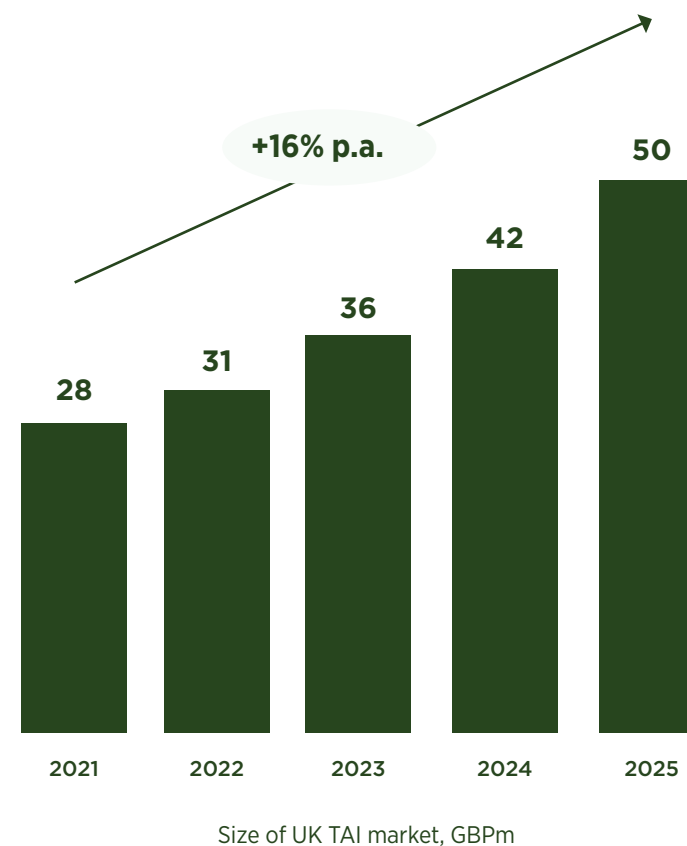
We see extensive continued growth potential for the Transanal irrigation (TAI) market across Europe, driven by the same growth levers driving years of accelerating TAI growth in the UK.



- High **unmet medical need** within bowel issues
- **Decreased stigma** around bowel issues and **increased adoption** of TAI by healthcare professionals seeing the benefits for their patients
- **Reimbursement** granted in more countries

Source: UK Prescription Cost Analysis (PCA) data.

The United Kingdom is a leading indicator of European TAI market growth





Collaboration

– a crucial role in successful bowel management

Everything we do is centred 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 bowel 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 guidance about getting off to the best start with the product as well as on-going support to help manage routines. In Germany, this also includes our dedicated Chat feature, giving consumers the flexibility to contact us through the channel they prefer. In the UK, myQufora also provides clinical advice offering both virtual and face-to-face appointments tailored to fit individuals' everyday lives. It is a flexible approach – because every day is different and every need is different.

QUFORA DIRECT

Qufora Direct is an ordering support function provided by Rapidcare. Through Qufora Direct, healthcare professionals can easily order bowel irrigation solutions – they 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 regularly updates 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. 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, patient-centred 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.



HERR G.'S STORY: A CLINICIAN'S INSIGHT THAT ENABLED PARTICIPATION IN EVERYDAY LIFE

From his home in Germany, Herr G. describes the years after his cancer treatment as a time when life felt as though it had been put on pause. Following surgery and a difficult recovery, his bowel function changed dramatically as a result of low anterior resection syndrome (LARS). He structured his entire day around quick access to a toilet, while nights rarely provided uninterrupted rest. Activities most people take for granted – shopping, meeting friends, even visiting his daughter – became challenging or impossible. As soon as that sudden urge begins, he explains, ‘my body “says hello” and I can’t control it.’

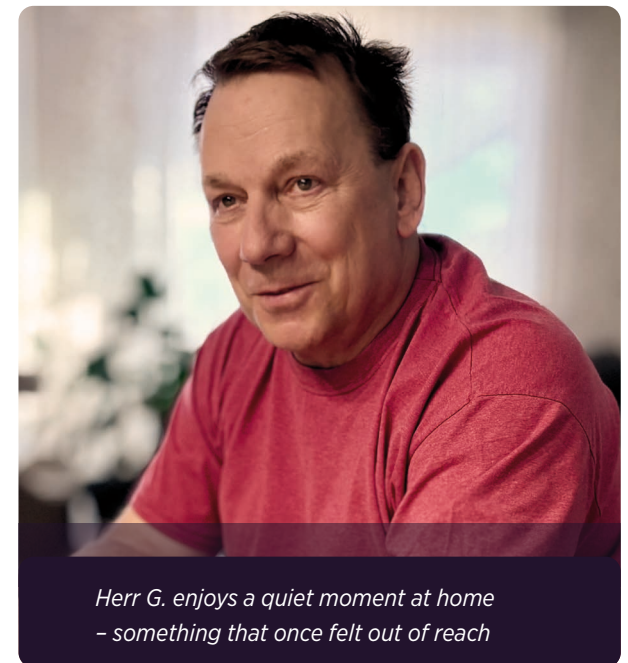
Everything began to change when he was finally introduced to bowel irrigation – something no one had mentioned in the years after his surgery. It was his general practitioner who first recognised that a different approach might help. Together with the homecare nurse who guided him with patience and reassurance, Herr G.

gradually found a rhythm that worked for him. “It took me some time to get used to it, but today I can finally sleep through the night again.”

The impact has been profound. A predictable bowel management routine has enabled him to regain valuable hours in his day, rebuilding both his independence and his confidence. He can walk his dog without fear, visit his children, and take part in everyday life once more. This year, he and his wife are planning their first weekend trip since 2018, a milestone that once felt completely out of reach.

His message to others is clear: “Don’t get discouraged. It takes time to find the routine that works for you, but it’s worth it. Life becomes manageable again.”

Thanks to perseverance – and the right support – Herr G. has found his way back to living.



Sustainability at Qufora – strengthening our foundations

At Qufora, professionalism and sustainability go hand in hand. In 2025, we continued strengthening the foundations that support our mission of improving health for people and planet. A key part of this work is building solid business practices, reflected in the systems, policies and processes that support consistent and responsible operations. Building on the insights from our double materiality assessment, we are integrating the most material sustainability topics into how we plan, prioritise and manage our activities. By reinforcing these foundations, we improve the efficiency and quality of our operations, sharpen our risk awareness and strengthen our ability to mitigate risks across the organisation.



HEALTH IMPACT THESIS

In 2025, we developed Qufora's Health Impact Thesis (HIT), building on our mission of improving health for people and planet and the impact we create for users. Using Impilo's HIT framework, the methodology provides a systematic approach to measuring 1) how our solutions improve the quality of care for people suffering from bowel dysfunction and 2) help increase the availability of care by increasing awareness and reducing symptoms. The HIT outlines the key health outcomes where Qufora contributes most meaningfully today and sets the objectives and indicators that will guide how we accelerate these positive impacts.

DIVERSITY, EQUITY AND INCLUSION

We believe that every individual brings something unique to the table – perspectives, talents and experiences that strengthen our organisation. Embracing diversity, equity and inclusion (DEI) is not only a value for us; it is a catalyst for creativity and a contributor to strong business performance.

A diverse workforce broadens our talent pool, enhances collaboration, and helps ensure that we reflect the communities we serve. We aim to foster an inclusive culture, empowering our teams to co-create meaningful solutions and challenge conventional thinking – ultimately improving health outcomes for our users.

To support this foundation as we grow, we have developed a DEI Plan that embeds our commitment into everyday ways of working, both now and in the years ahead. Our approach is anchored in our DEI Policy, which sets out clear commitments on non-discrimination, equal opportunity and a respectful working environment.

The 2025 People Survey provided valuable insight into how employees experience inclusion at Qufora. Overall, the results were strong, with particularly high scores in reputation and co-operation. These findings reflect a workplace where people feel proud of the organisation and collaborate well across teams – both important elements of an inclusive culture. The survey also highlighted areas where we can continue to develop, including aspects of the working environment and opportunities for growth.

Building on these insights, our focus for 2026 will be to further strengthen our shared understanding of Diversity, Equity and Inclusion across both employees and people managers. For managers, particular attention will be given to psychological safety and unconscious bias, supporting the continued development of inclusive leadership behaviours and enhancing how we work together across the organisation.



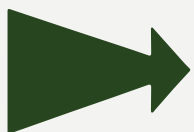
OUR ENVIRONMENTAL FOOTPRINT

SUBSTANCES OF CONCERN

Qufora is committed to continuously eliminating substances of concern from our products to safeguard both people and the environment. In 2024, we initiated a comprehensive reassessment of our product portfolio to identify substances of concern, in alignment with the REACH regulation (Regulation (EC) 1907/2006 of the European Parliament and of the Council of 18 December 2006), and commenced actions based on the findings. We are prioritising identified areas for improvement, initiating mitigation and substitution activities, and strengthening our internal processes to further enhance product safety and responsible chemical management.

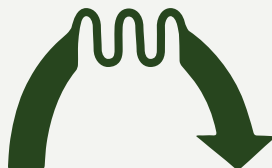
CIRCULAR DESIGN PRINCIPLES

Qufora has revised and optimised its product design principles to strengthen focus on environmental aspects and circularity. Qufora's new Circularity design principles build upon three overarching circular economy principles "reduce, reuse, and recycle" which we describe as "narrowing flows, slowing flows, and closing flows".



NARROWING FLOWS

This principle aims at using less resources to make and use a product



SLOWING FLOWS

This principle aims at long product life, slowing down the flow of materials from initial production up to post-use



CLOSING FLOWS

This principle aims at closing the flows between post-use back into use, resulting in a circular flow of materials

By integrating the circular design principles in the innovation process, a structured approach is enabled for material selection, design optimisation, manufacturing processes, logistics, product durability, and lifespan extension.

The ambition is to reduce the environmental impact of Qufora's products and packaging by integrating guidelines and tools that ensure these circular design principles are systematically addressed. The principles are applied from the earliest design phases to reduce environmental impacts throughout the product life cycle, without compromising functionality, performance, quality, or user safety.

We made our first baseline study on one of our main products, applied an attributional life cycle assessment (LCA) using the IPCC 2021 Global Warming Potential with a 100-year time horizon, including biogenic CO₂ uptake. Our baselines will be used for future product development and product updates.

CO₂E EMISSIONS

Our CO₂ emission accounting, covering Scope 1, Scope 2, and Scope 3 emissions is carried out in accordance with the Greenhouse Gas (GHG) Protocol, using the operational control approach. In 2025 Scope 1 and 2 covers emissions from both Qufora and its subsidiaries, whereas in 2024 they only covered Qufora, Denmark.*

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

- **Total carbon footprint – 7.169 tonnes**
- **Total energy use – 772 MWh**
- **Renewable energy – 38% of total**

As expected, the majority of emissions are associated with the production of Qufora's products and the transportation and distribution of these.

* Gydevang 30, 3450 Allerød, Denmark.



Category			Metric	FY 2025	FY2024
E	CO ₂ emissions	Scope 1 and Scope 2	Tonnes CO ₂ e	112	51 ¹
	CO ₂ emissions	Scope 3	Tonnes CO ₂ e	7.057	5.453
	CO ₂ emissions	Total Scope 1,2,3	Tonnes CO ₂ e	7.169	5.504
	CO ₂ emission intensity		Tonnes CO ₂ e per mDKK revenue	22	23
	Energy use	Total energy use ²	MWh	772	328
	Energy use	Renewable energy as share of total ³	% of total energy consumption	38%	27%
S	Employees				
	<i>Diversity and inclusion (DEI)</i>				
	Gender diversity	Board of directors	% of females	17%	17%
	Gender diversity	Executive management	% of females	50%	50%
	Gender diversity	Senior management ⁴	% of females	71%	33%
	Employee engagement				
	Employees	FTE end year ⁵	Number of employees	175	102
	Employees	Employee turnover	%	9%	16%
	Employees	Net new hires	Number of employees	25	33
	Employee engagement survey	Response rate	%	94%	93%
	Employee engagement survey	Employee NPS Score ⁶	Index	37	69

Notes to the table:

1. Scope 1 and 2 figures for 2024, have been corrected from 114 to 51 tonnes CO₂e.
2. Increase in Energy use: Subsidiaries' energy consumption, including company cars, is included in the 2025 figures. They were not part of the 2024 data.
3. Increase in renewable energy share: In 2025, we obtained data on the share of natural gas and biogas used for heating. In 2024, we assumed a 100% natural-gas mix.
4. Increase in the share of women in the senior management: explained by the expansion of the senior management group in 2025.
5. Increase in FTE: driven primarily by the acquisition of Rapidcare in 2025.
6. NPS: net promotor score.

Risk management

RISKS

Robustness and scalability of supply chain

External factors including geopolitical instability

Scalability and resilience of global IT setup

Increasing Regulatory Affairs (RA)/ESG requirements

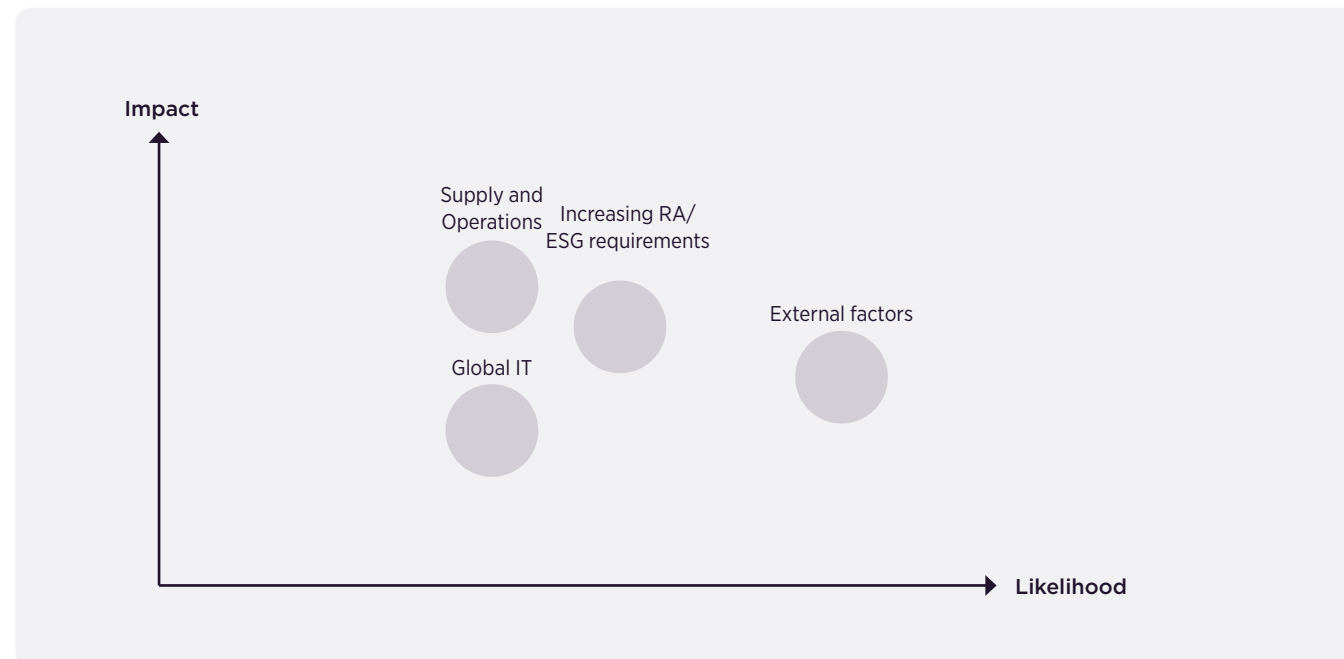
RISK MITIGATIONS

Reduce complexity in supply chain and improve control

Build resilience and robustness

New global IT architecture and integrated IT platforms

Invest in RA resources and ESG governance



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 2025, the Group has, as in previous years worked on development projects. These activities have influenced both the P&L and Balance Sheet for 2025. We expect these projects to have a positive effect on the results in the coming years.

EXCEPTIONAL CIRCUMSTANCES

In August 2025, Qufora Ltd, a subsidiary of Qufora A/S, acquired Rapidcare (The Koppa Company Limited). Rapidcare is a licensed UK Dispensing Appliance Contractors (DAC), focused on chronic care therapy areas such as Bowel Management and Urology. DACs fulfil prescriptions for Drug Tariff-listed medical appliances and devices, acting as value-add logistics providers, delivering products to patients in their homes across the UK.

UNCERTAINTIES CONNECTED WITH RECOGNITION OR MEASUREMENT

Management believes that no material uncertainties affects 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 Ehmsen Lachenmeier
CEO



Morten Højland Boesen
CFO

BOARD OF DIRECTORS



Mikael Worning
Chairperson of the Board



Nicholas Hooge
Board Member



Christian Dorfelt
Board Member



Jens Borelli-Kjær
Board Member



Ulrik Berthelsen
Board Member



Marianne Vinding Ovesen
Board Member

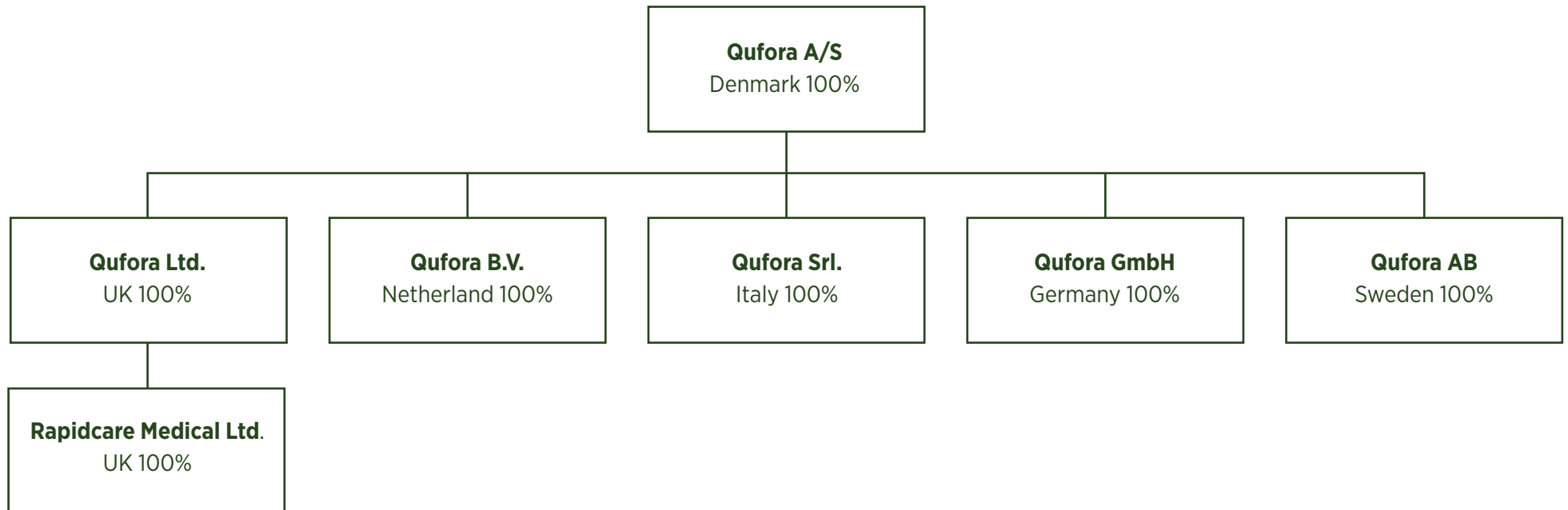
Key figures

Figures in DKK '000	2025	2024	2023	2022	2021
Income statement					
Revenue	331.443	243.204	198.840	147.030	125.222
Gross profit	184.050	127.498	100.175	63.500	53.495
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	99.498	62.781	50.876	16.303	17.684
Earnings before interest and taxes (EBIT)	90.236	55.502	44.527	11.191	13.042
Net financials	-5.824	-1.426	17.352	-1.898	-245
Profit for the year	63.755	38.732	46.487	6.071	9.741
Balance sheet					
Total assets	318.677	140.583	132.855	120.460	102.709
Equity	116.856	84.840	74.739	42.360	37.574
Investment in property, plant and equipment for the year	8.198	3.374	3.122	1.825	2.160
Ratios					
Organic revenue growth (%)	18,0%	22,3%	35,2%	17,4%	20,5%
EBITDA margin (%)	30,0%	25,8%	25,6%	11,1%	14,1%
EBITDA margin (%) excluding other operating income	26,0%	25,8%	25,6%	11,1%	14,1%
Return on assets (%)	28,3%	39,5%	33,5%	9,3%	12,7%
Solvency ratio (%)	36,7%	60,4%	56,3%	35,2%	36,6%
Return on equity (%)	63,2%	48,5%	82,8%	15,2%	29,6%

Referring to definitions in the accounting policies, Key Figures and Financial Ratios are in all material aspects defined and calculated in accordance with the online version of "Recommendations & Financial Ratios" issued by the CFA Society Denmark.



Group structure



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Behind every set of financial results is a more important figure: the number of people who found a better way to manage their bowel condition and, with it, reclaimed a measure of confidence and freedom in their daily lives. In 2025, we reached tens of thousands of new patients across our markets, and it is that number, more than any other, that gives meaning to the financial progress we report here.

Morten Højland Boesen, CFO Qufora

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 2025.

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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 www.qufora.com

