

RESULTS FOR Q2 AND FIRST HALF- YEAR 2024/25



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Ambu FOREVER
FORWARD

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KEY MESSAGES FOR Q2 & H1 2024/25

Ambu



Solid organic revenue growth,
bringing H1 to 15.4% growth



Strong start for **Ambu® SureSight™ Connect launch** in pulmonology and continued positive momentum in **urology launches**



Continued **strong EBIT margin,**
bringing H1 to 15.2% growth



Confirm current FY 2024/25 financial guidance
based on today's status on tariffs



Q2 2024/25 FINANCIAL RESULTS – ON TRACK

Ambu

11.7%

**Organic revenue
growth**

Q2 2023/24: 15.5%

14.4%

**EBIT margin
before special items**

Q2 2023/24: 14.2%

80m

**Free cash flow
(DKK)**

Q2 2023/24: 128m

13.1%

**Endoscopy Solutions
revenue growth**

Q2 2023/24: 22.3%

9.8%

**Anaesthesia & Patient
Monitoring revenue growth**

Q2 2023/24: 7.0%

WE REMAIN AHEAD OF PLAN ON OUR ZOOM IN STRATEGY

Key developments in Q2 FY 2024/25



Solutions for customer needs

- Continued commercial launch of Ambu® SureSight™ Connect (videolaryngoscopy solution)
- Strengthened unique urology portfolio with CE mark expansion of Ambu® aScope™ 5 Cysto HD to function as cysto-nephroscopy solution



Execution excellence

- EBIT margin of 14.4%, continuing to increase year-over-year and delivering profitable growth through focused go-to-market strategy and operational leverage
- Mexico manufacturing site now at same output efficiency level of other plants, allowing stronger flexibility in manufacturing and distribution set-up



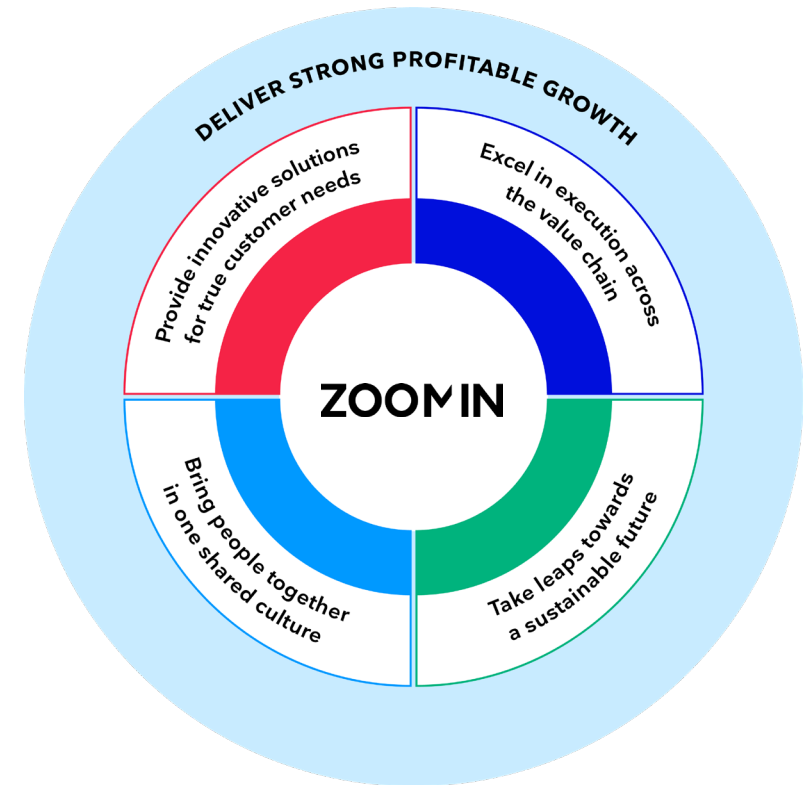
Leaps in sustainability

- The Ambu® Recircle program on recycling is in operation at various stages across four major markets: UK, Germany, France and the USA



One shared culture

- As of 1 May 2025, Jesper Johnsen Steen joined Ambu as Chief Marketing Officer (CMO)

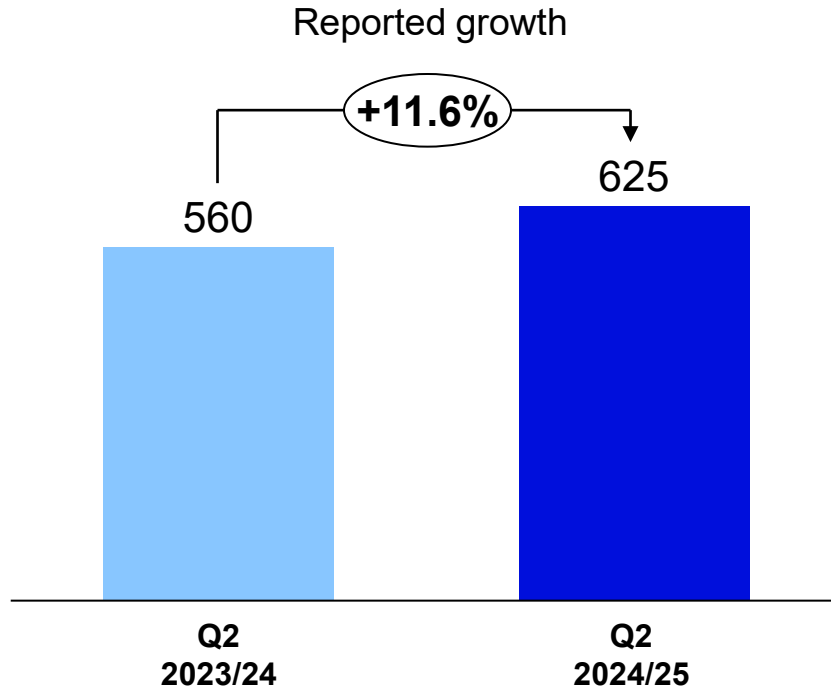


SOLID ANAESTHESIA AND PATIENT MONITORING

ORGANIC REVENUE GROWTH OF 9.8% IN Q2 2024/25

Anaesthesia & Patient Monitoring revenue (DKKm)

Organic revenue growth: 9.8%



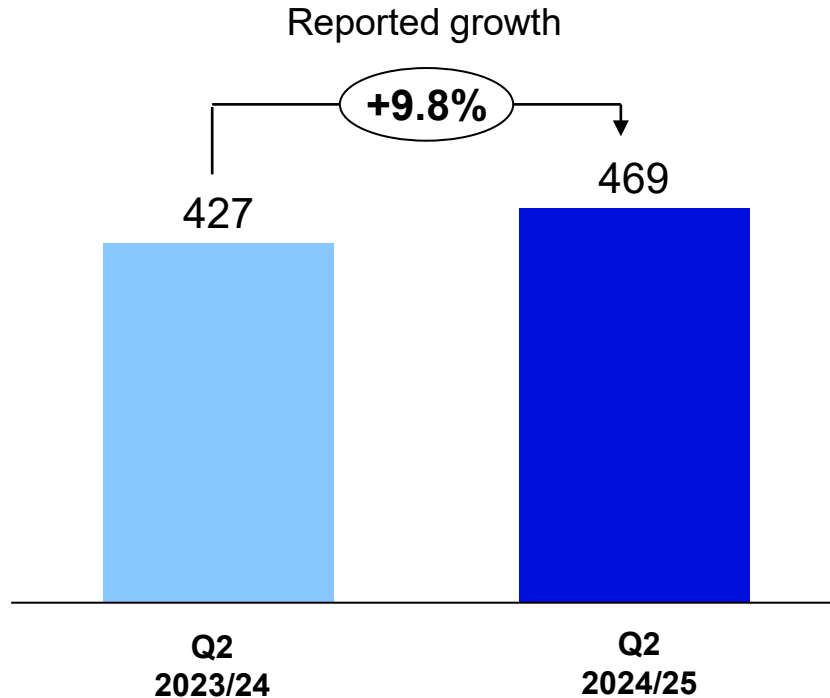
Key Q2 highlights

- Solid growth in Q2, driven by price increases and solid volume growth
- Last-twelve-months rolling organic growth at 10.9%, above long-term targets of 2-4%, mainly due to price increases
- Continued focus on price governance, however, lower year-over-year positive price effect expected in H2
- Possible adjustments of contract volumes in H2, as price increases may encourage customers to test alternative products

PULMONOLOGY ORGANIC REVENUE GROWTH OF 8.5% IN Q2 2024/25

Pulmonology revenue (DKKm)

Organic revenue growth: 8.5%



Key Q2 highlights

- Solid Q2 growth of 8.5%, driven by the full pulmonology portfolio, resulting in a last-twelve-months rolling organic growth of 10.4% in Q2
- The Ambu® aScope™ 5 Broncho solution remains a strong growth driver, in particular in the USA
- The flu season had a small positive impact on overall growth, however, was affected by customers buying in Q1 in expectation of a severe flu, as well as change in the site of care mix
- Launch of Ambu® SureSight™ Connect (video laryngoscopy solution) initiated in the USA and UK with encouraging initial feedback



With the addition of the SureSight video laryngoscope, the Ambu airway visualisation platform now has all the tools required to support continuous visualisation of the airway.

Dr. George Christodoulides

Consultant Anaesthetist,
Guy's and St. Thomas' NHS Foundation Trust



ENCOURAGING FEEDBACK ON AMBU® SURESIGHT™

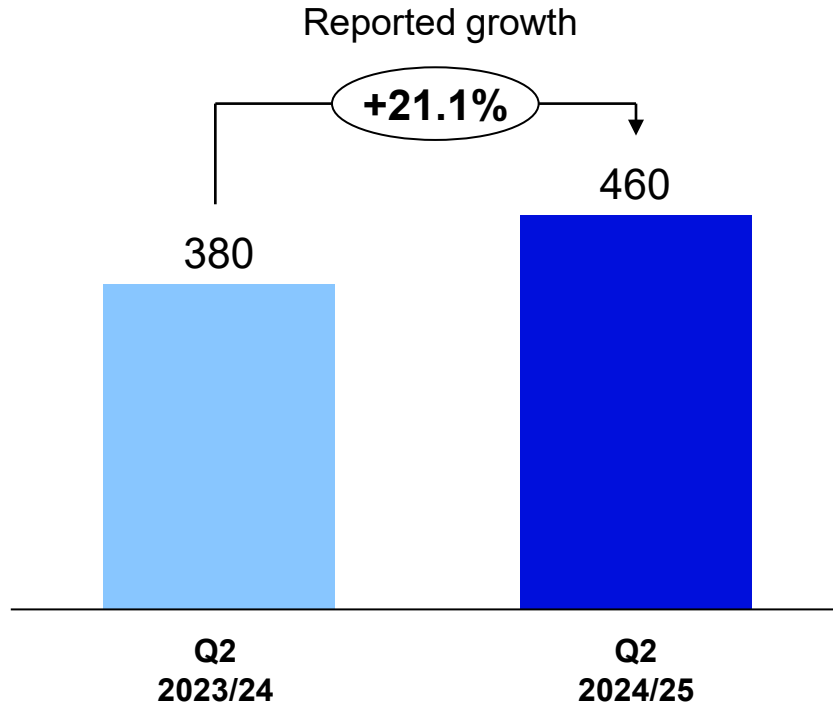
Ambu

- Launch of Ambu® SureSight™ Connect (video laryngoscopy solution) initiated in the USA and UK
- Strong customer feedback on performance has shortened the initial “controlled market released” phase
- The Ambu® SureSight™ Connect solution has potential to further strengthen Ambu’s market leadership in pulmonology and airway visualization through:
 - Penetration of the new and growing video laryngoscopy market
 - Acceleration of Ambu® aScope™ 4 and Ambu® aScope™ 5 Broncho growth

'UROLOGY, ENT AND GI' ORGANIC REVENUE GROWTH OF 18.3% IN Q2 2024/25

'Urology, ENT and GI' revenue (DKKm)

Organic revenue growth: 18.3%



Key Q2 highlights

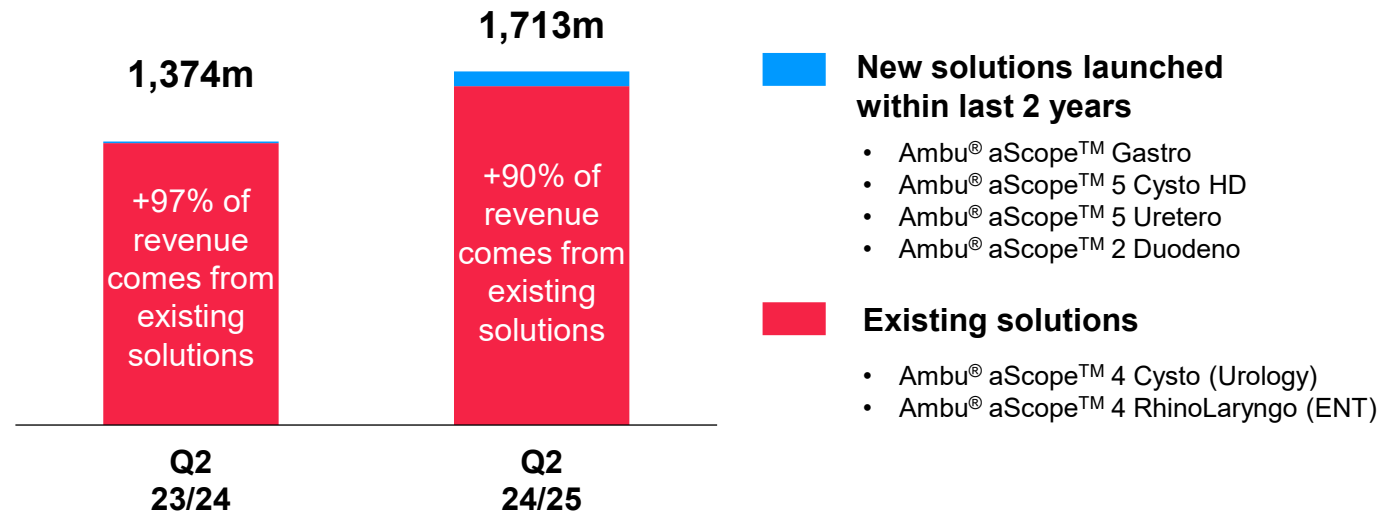
- 'Urology, ENT, and GI' posted 18.3% organic growth, resulting in a last-twelve-months rolling growth of 23.4%
- Growth primarily driven by continued penetration of the Ambu® aScope™ 4 portfolio, with new and existing customers
- Slower temporary growth, due to new competition extending sales cycles
- Ambu® aScope™ 5 Uretero and Ambu® aScope™ 5 Cysto HD launched in Q1 with positive momentum, although limited revenue impact in Q2, as expected

OUR ENDOSCOPY SOLUTIONS HAVE LONG LIFECYCLES, WITH EXISTING SOLUTIONS DRIVING MAJORITY OF GROWTH

Today, over 90% of revenue in 'Urology, ENT and GI' comes from two solutions, launched over five years ago

... Going forward, four new solutions will make up a larger share of total future revenue growth

'Urology, ENT and GI' last 12-month rolling (LTM) revenue (DKK)



Launch process allows time to integrate customer feedback and build efficient set-up



New solutions are key drivers of added value across the platform

UNIQUELY POSITIONED WITH A LEADING INNOVATIVE SOLUTION PORTFOLIO

Market estimates 2023/24¹
and growth drivers



Pulmonology



Urology



ENT



GI

Market position
(global, single-use)

1

1

1

1

Market size
(annual procedures)

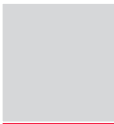
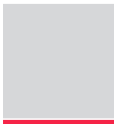
5m

12m

17m

68m

**Single-use
penetration**



**Near-term
growth drivers**

**Existing and new
solutions**

**Existing and new
solutions**

**Existing
solutions**

**New
solutions**



Endoscopy Systems platform

1.DRG, Definitive Healthcare, iData & internal market research

Henrik Skak Bender

CFO

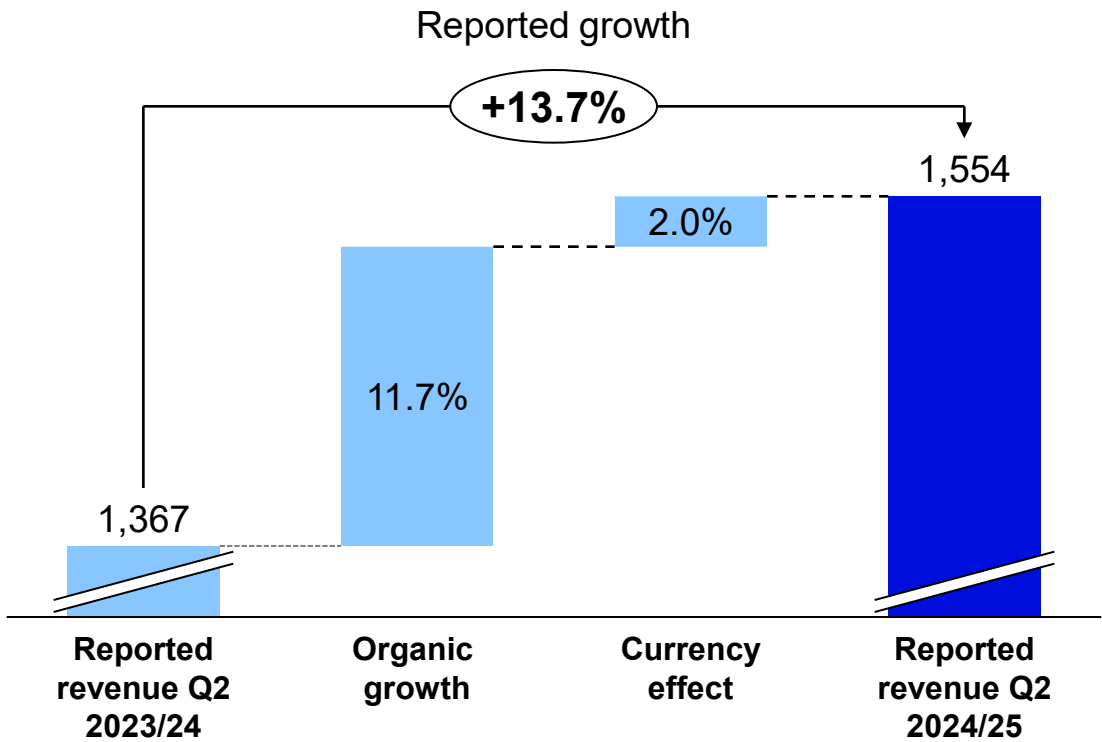


ORGANIC REVENUE GROWTH OF 11.7% IN Q2 2024/25

Key Q2 highlights

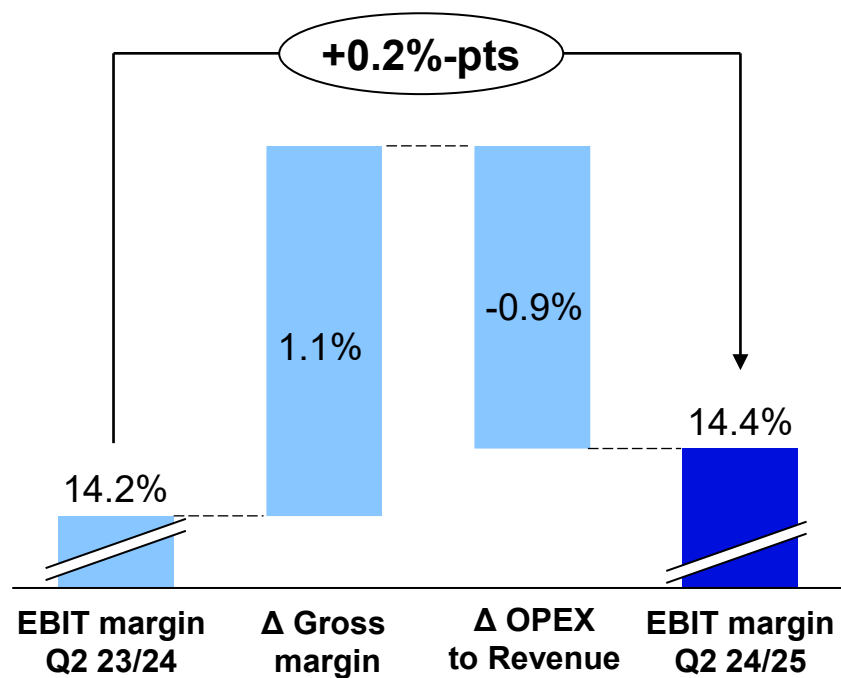
- Reported revenue growth of 13.7%, driven by solid organic of 11.7%
- The currency effect of 2.0%-points was mainly due to USD/DKK development
- All three geographies contributed positively to solid organic growth in Q2 2024/25

Total revenue (DKKm)
Organic revenue growth: 11.7%

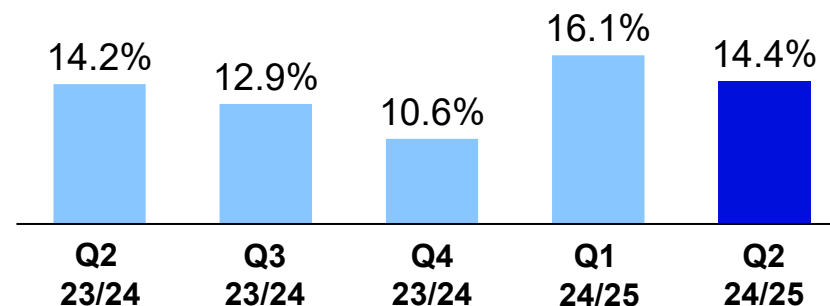


EBIT MARGIN OF 14.4% IN Q2 2024/25, DRIVEN BY GROSS MARGIN EXPANSION

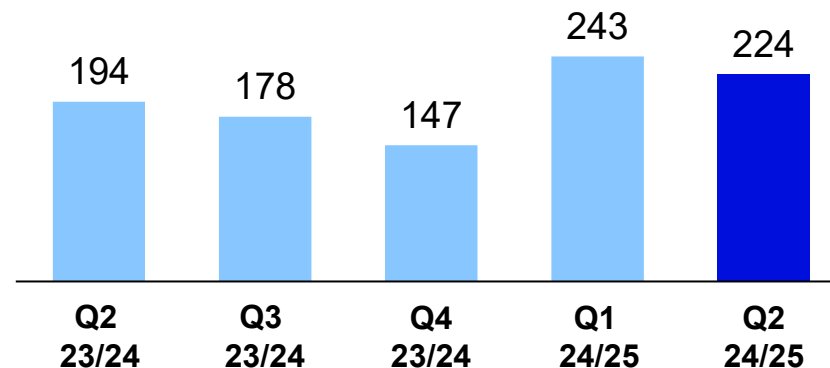
EBIT margin¹ bridge



EBIT margin¹



EBIT¹ (DKKm)

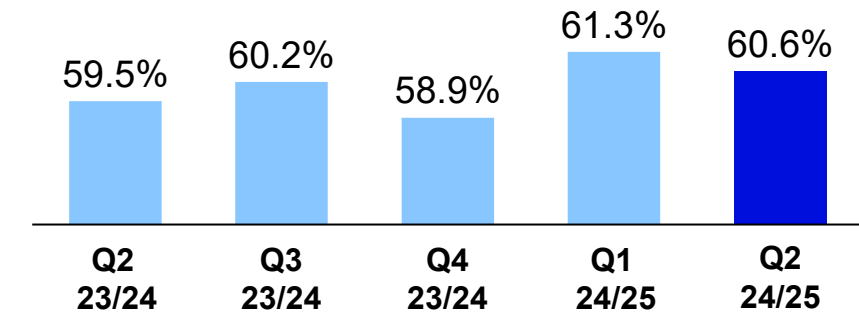


GROSS MARGIN OF 60.6% IN Q2 2024/25

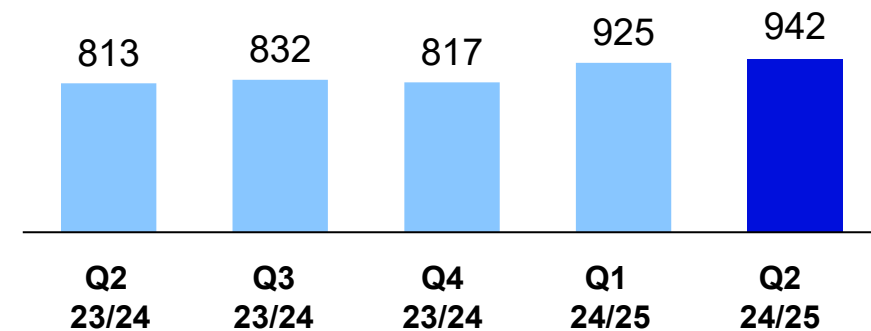
Key Q2 highlights

- Gross margin was 60.6%, corresponding to an increase of 1.1%-pts y-o-y
- Increase in gross margin was driven by:
 - Price increases in Anaesthesia & Patient Monitoring – mainly implemented in Q2 2023/24
 - Increased revenue share of the Endoscopy Solutions business, with higher contribution margin
 - Production efficiencies related to increased scale in overhead cost and better utilisation of factory sites

Gross margin



Gross profit (DKKm)

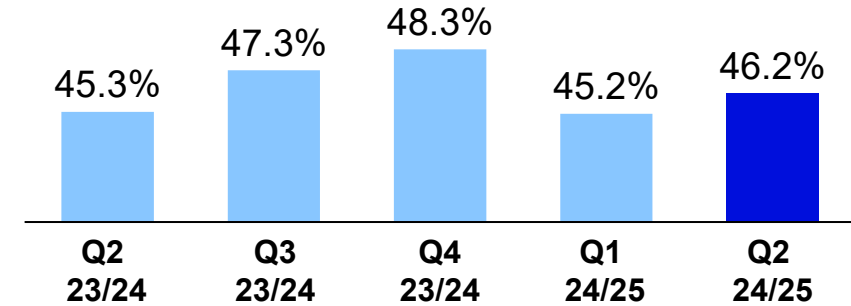


OPEX TO REVENUE RATIO OF 46.2% IN Q2 2024/25

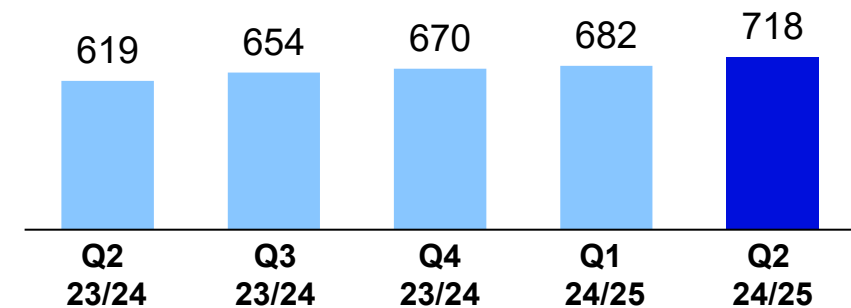
Key Q2 highlights

- The OPEX ratio was 46.2%, corresponding to an increase of 0.9%-pts, compared to Q2 2023/24
- The increase was in line with the planned commercial investment in sales and marketing aimed to drive further organic growth
- On longer term, Ambu remains confident of a lower OPEX ratio, driven by operating leverage, particularly in management and administration costs, as well as selling and distribution

OPEX-to-revenue ratio

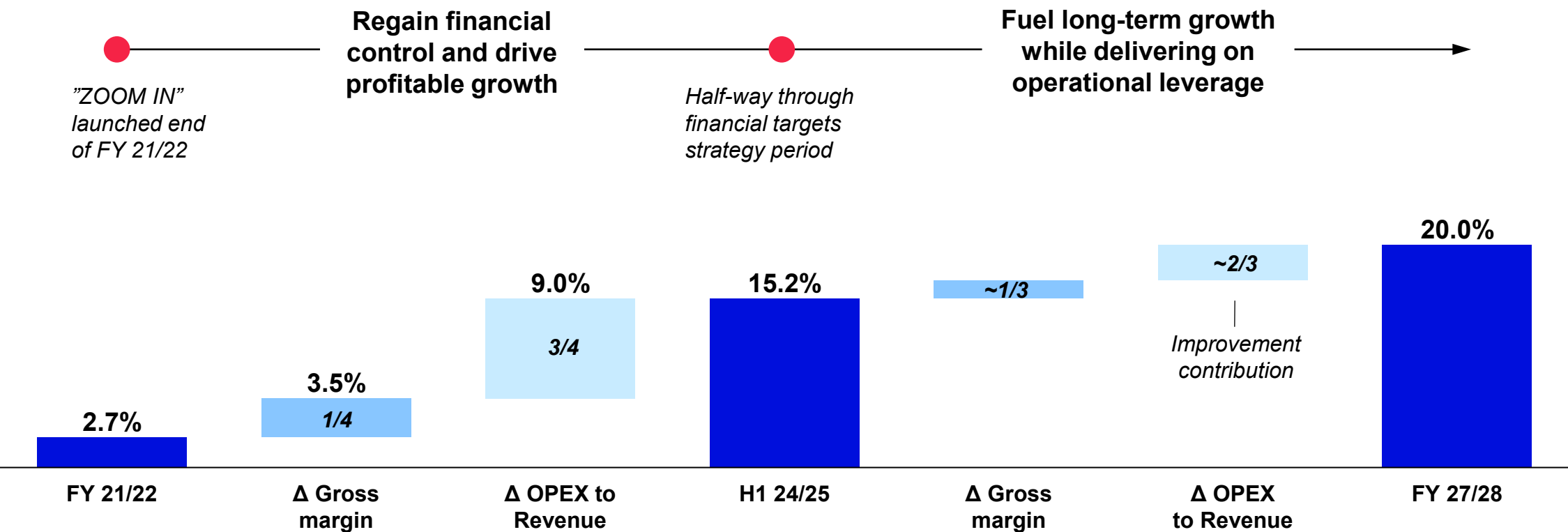


OPEX (DKKm)



EBIT MARGIN IMPROVEMENT CONTINUES

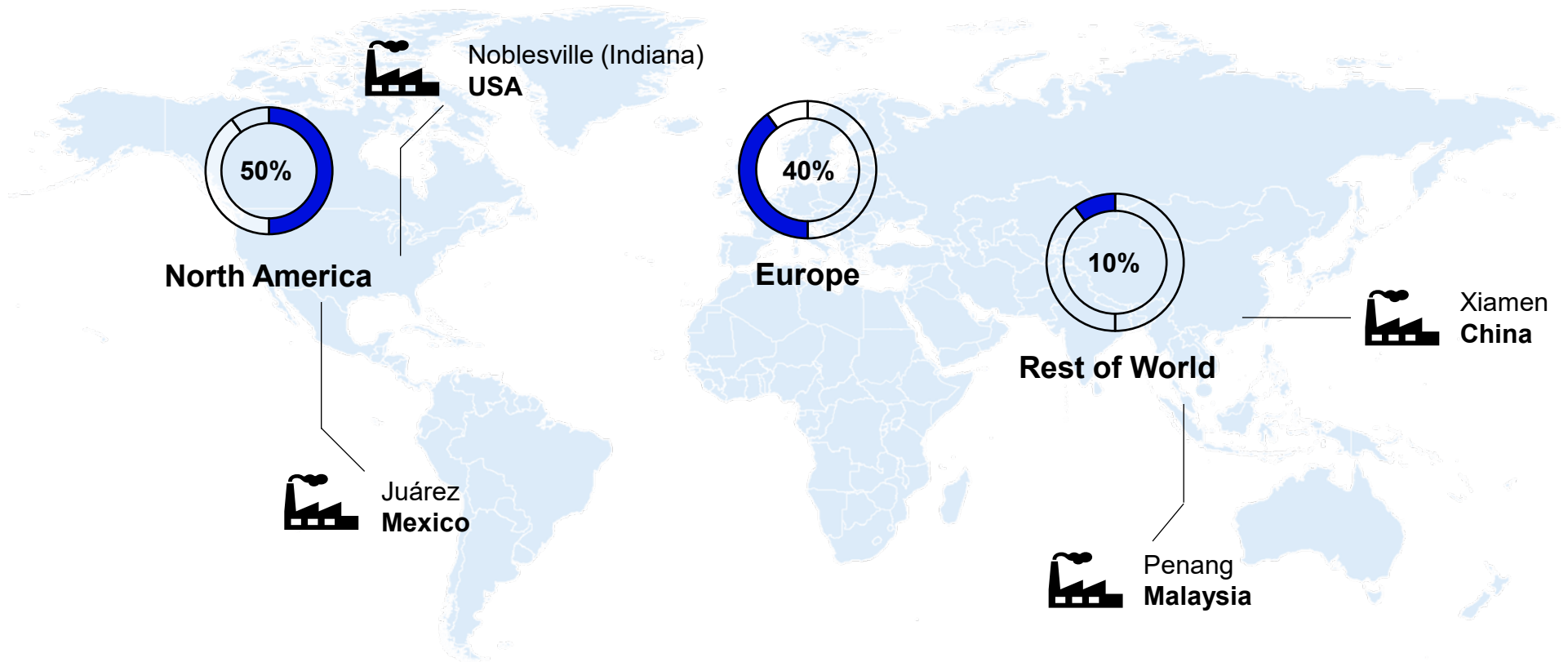
Solid development in EBIT margin is expected to continue in alignment with strategy



AMBU REMAINS WELL-POSITIONED TO MANAGE POTENTIAL TARIFF IMPACT WITHIN EXISTING GUIDANCE

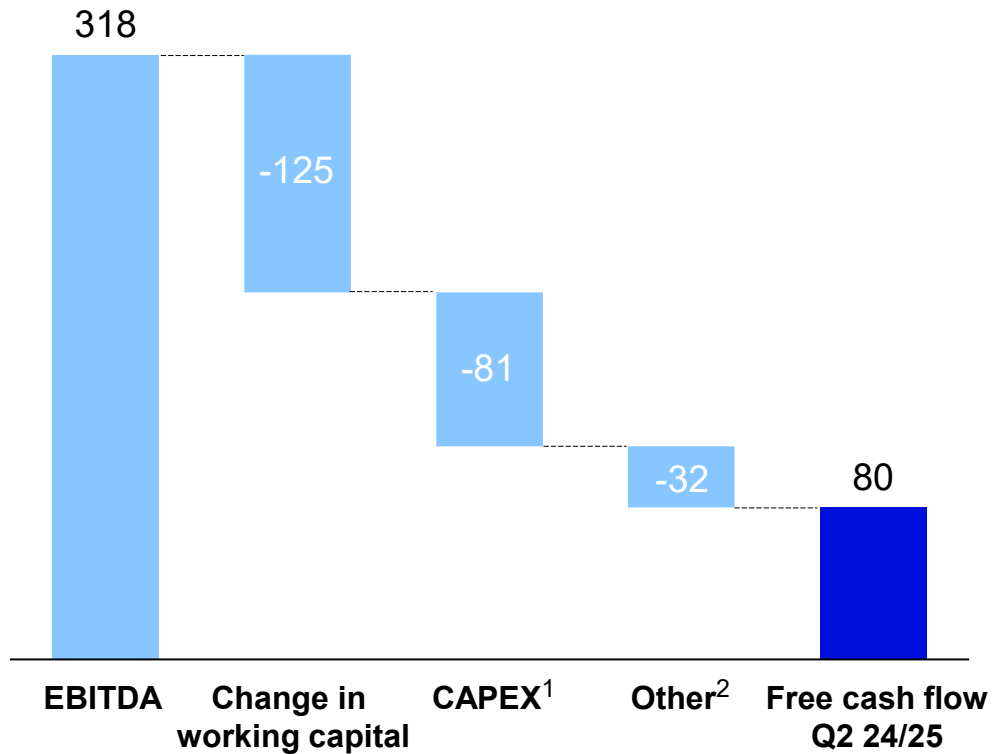
Ability to mitigate tariff impact through global manufacturing and distribution footprint, further supported by Mexico manufacturing site now at same output efficiency level as other sites

Revenue split and production set-up

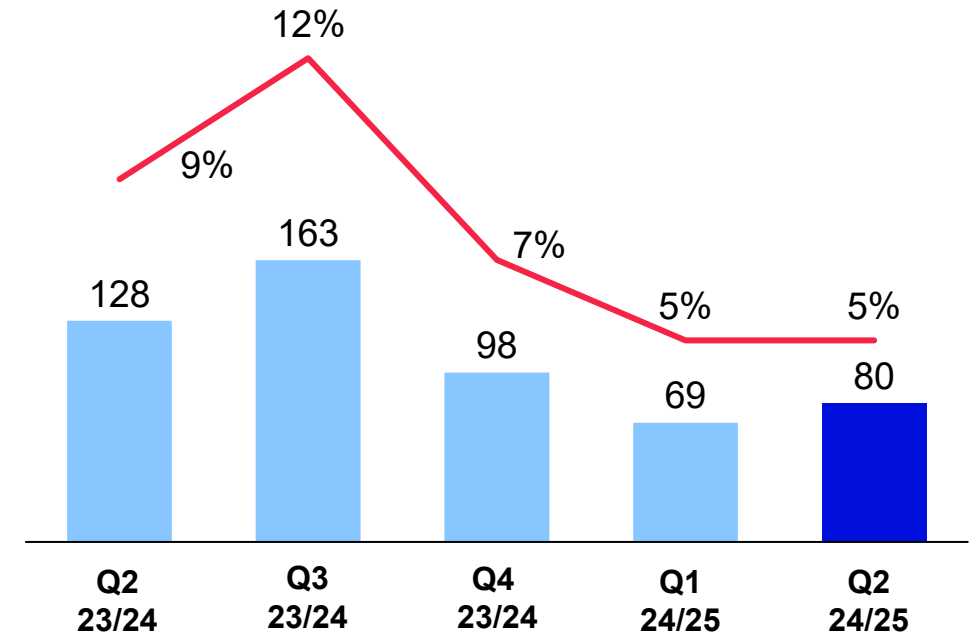


FREE CASH FLOW OF DKK 80M IN Q2 2024/25

Free cash flow – main components (DKKm)



Free cash flow, % of revenue



1) CAPEX is defined as cash flow from investing activities

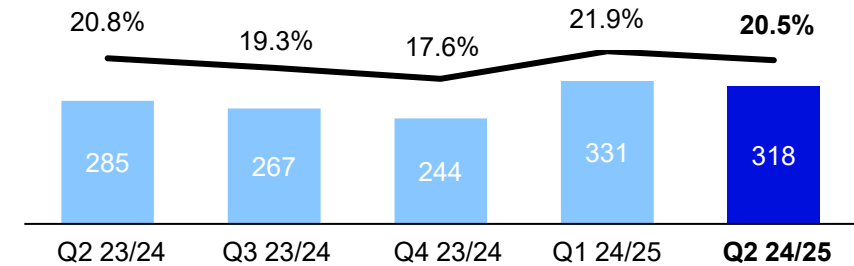
2) Others include: change in provisions, income tax, interest paid and share-based payments

NWC AND HIGHER CAPEX REDUCED FREE CASH FLOW IN Q2 2024/25

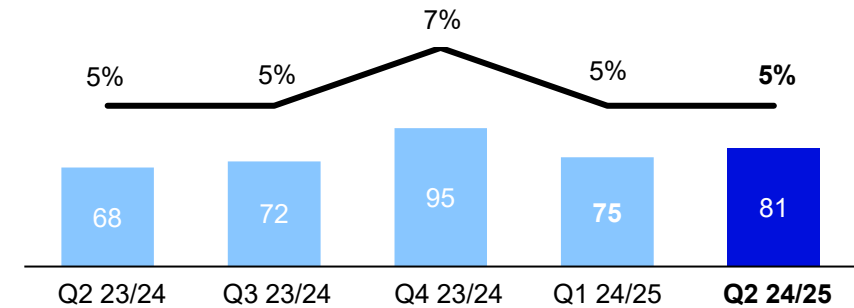
Key Q2 highlights

- Free cash flow of DKK 80m – and below the DKK 128m reported in Q2 last year
- Despite being positively impacted by improved profitability (EBITDA), the free cash flow was offset by higher net working capital (due to increased inventory levels to support the commercialisation of new solutions, among other things) and higher tax payments
- CAPEX of 5% of revenue was slightly below Ambu's long-term projection of allocating 7-9% of revenue to investment activities, but still more than DKK 10m higher than last year

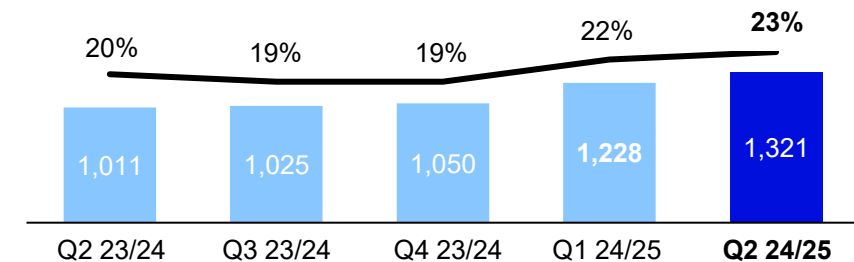
EBITDA before special items



CAPEX¹, % of revenue



Net working capital, % of 12 months' revenue



1) CAPEX is defined as total cash flow from investing activities

2024/25 FINANCIAL GUIDANCE MAINTAINED



	2024/25 outlook	2023/24 actuals	Comments on 2024/25 outlook
Organic revenue growth	11-14%	13.8%	Growth will be driven by Endoscopy Solutions, which is expected to grow +15% Anaesthesia & Patient Monitoring is expected to grow mid-to-high single digits
EBIT margin before special items	13-15%	12.0%	Driven by both gross margin and operating leverage, partly offset by growth investments
Free cash flow before acquisitions	DKK +500m	DKK 524m	Driven by higher EBIT margin and continued improvement from transformation efforts, partly offset by expected higher investments in CAPEX



Save the date!

AMBU CAPITAL MARKETS DAY

1 October 2025
Copenhagen





THANK YOU FOR YOUR ATTENTION

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APPENDIX

OUR GROWTH STORY STARTED IN 1937 – TODAY, WE ARE WORLD LEADERS IN SINGLE-USE ENDOSCOPY

Purpose-driven

Together, we rethink solutions to save lives and improve patient care



World leader

In single-use endoscopy solutions and inventor of the famous “Ambu Bag”



Innovation

Global medtech company delivering double-digit growth through breakthrough innovations



Future proof

Scalable global set-up with capacity to deliver future growth

WE ARE THE PIONEERS IN SINGLE-USE ENDOSCOPY

2.4
million

Procedures performed using an Ambu single-use endoscope in 2024

~65%

Ambu market share of total single-use endoscopy market¹

23
million

Annual procedures in Ambu target market with current solutions portfolio^{1,2}

100
million

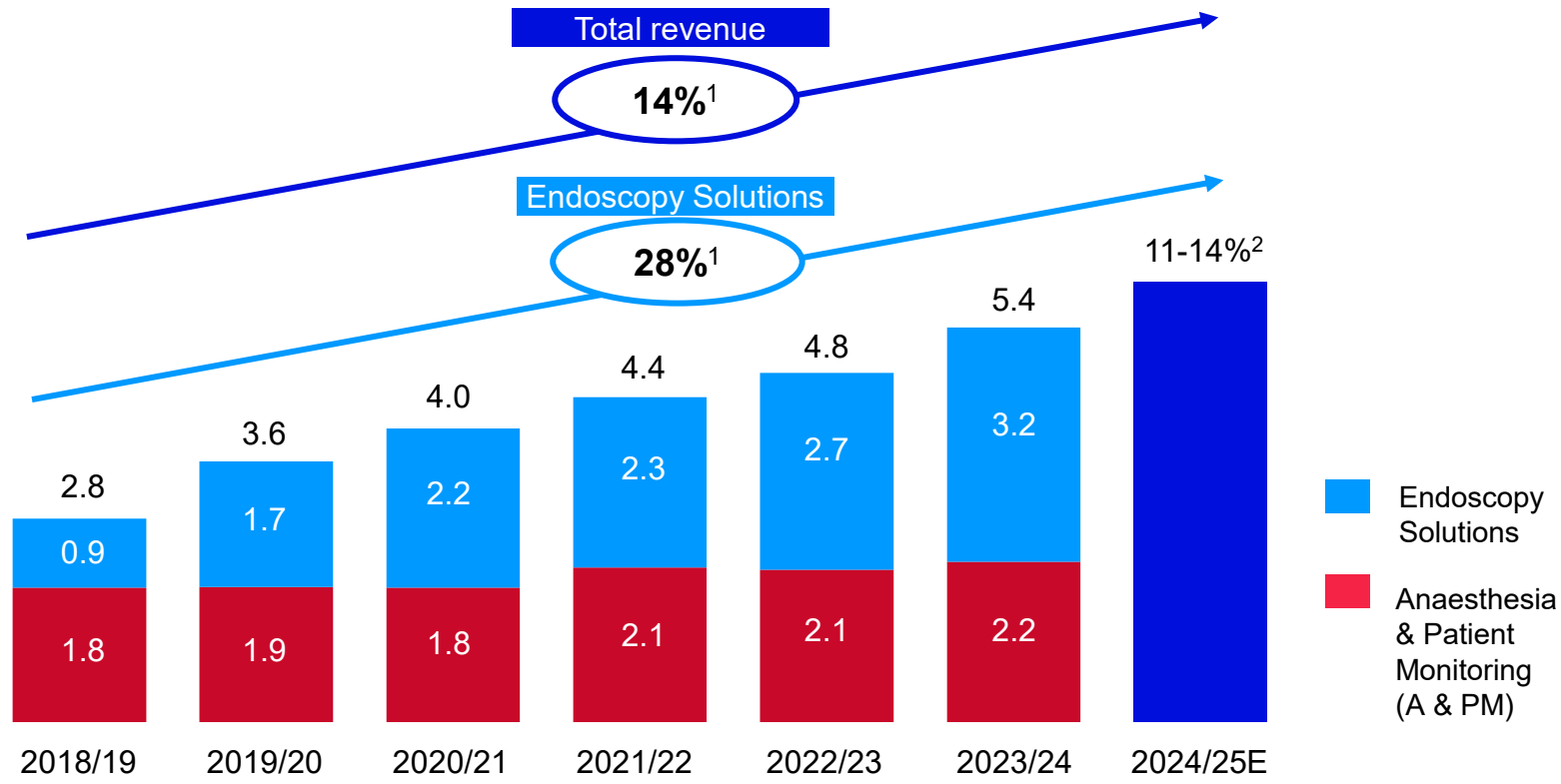
Annual procedures in focus markets^{1,2}



ATTRACTIVE GROWTH JOURNEY WITH 28% CAGR IN SINGLE-USE ENDOSCOPY

Endoscopy Solutions more than tripled in past 5 years, with 28% CAGR

DKK bn



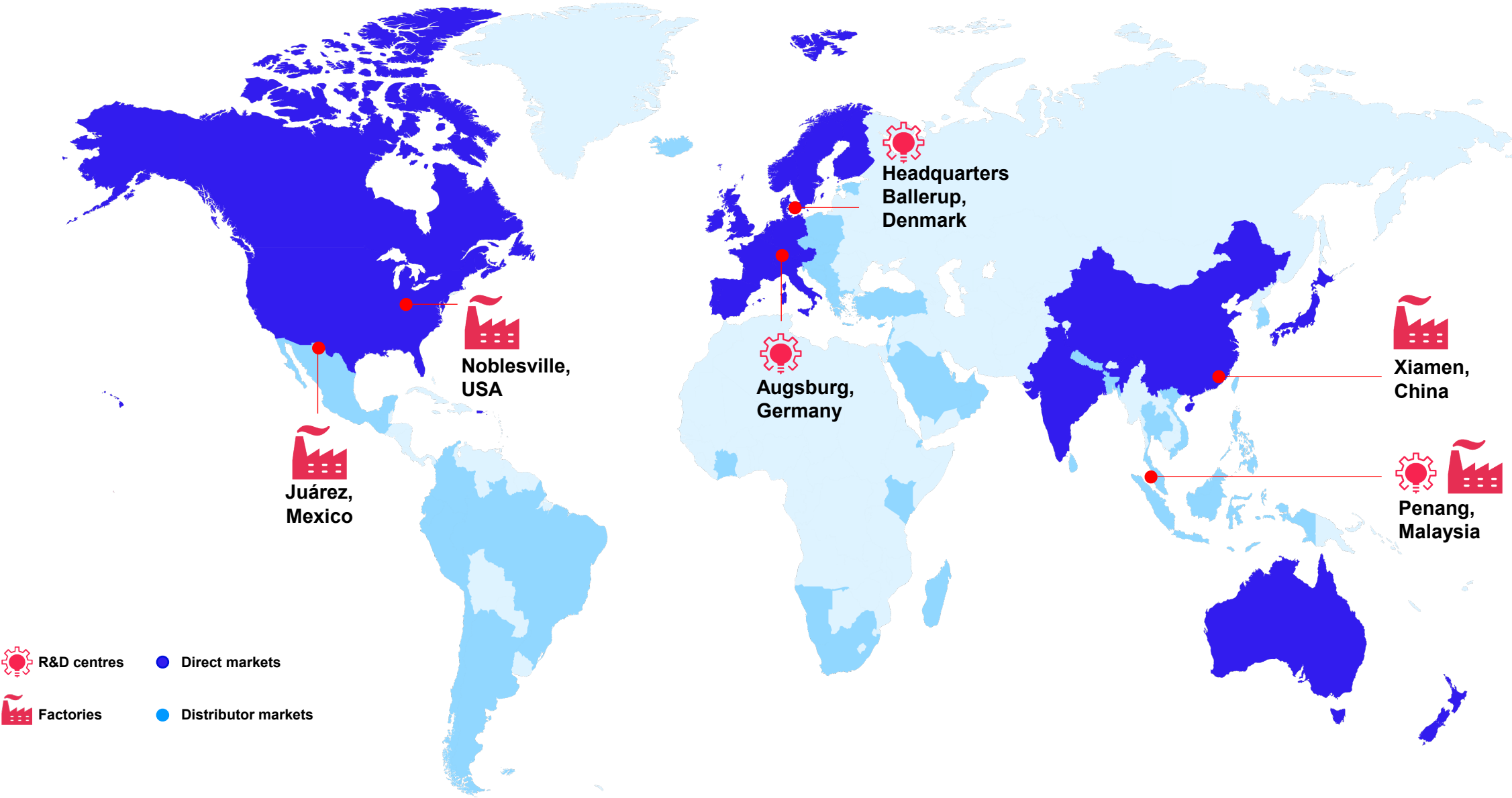
¹ 5-year reported revenue CAGR ² Organic revenue growth outlook 2023/24

Endoscopy Solutions	Anaesthesia & Patient Monitoring (A & PM)
59%	41%
share of total revenue (in 2023/24)	

North America	Europe	Rest of World
51%	39%	10%
share of total revenue (in 2023/24)		

Countries served with our solutions	# of employees
~60	~5,000

OUR GLOBAL PRESENCE



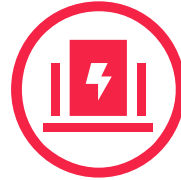
WELL-POSITIONED FOR CONTINUED SUCCESS



1 | Delivering on our **ZOOM-IN strategy** and **strengthening our future foundation**



2 | **Global leader** in attractive high-growth single-use endoscopy market







3 | **Unique market position** and **leading solutions portfolio** driven by innovation

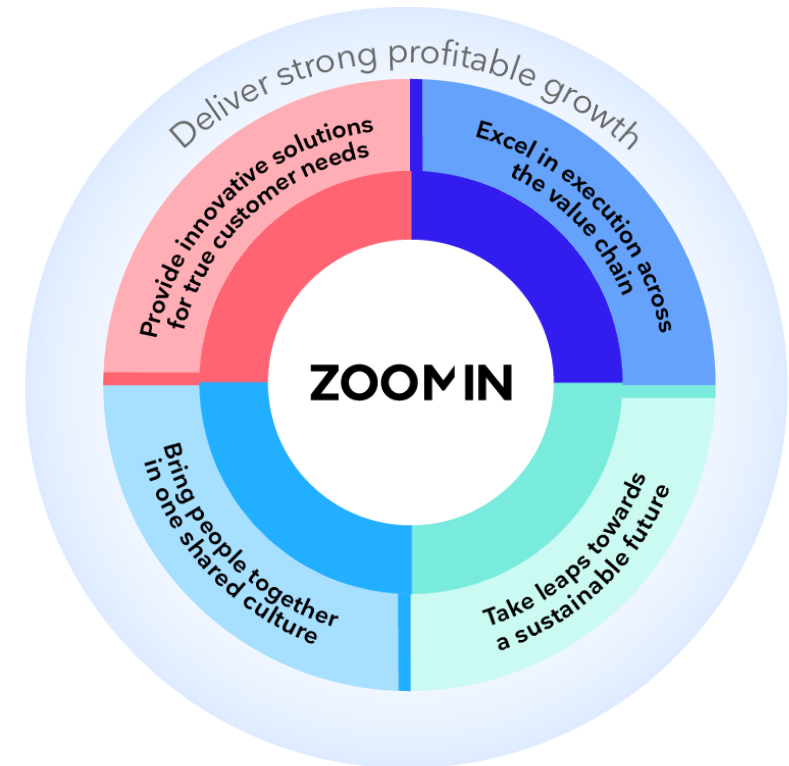


4 | Strong **growth momentum** in 2023/24, with **solid 5-year financial outlook**

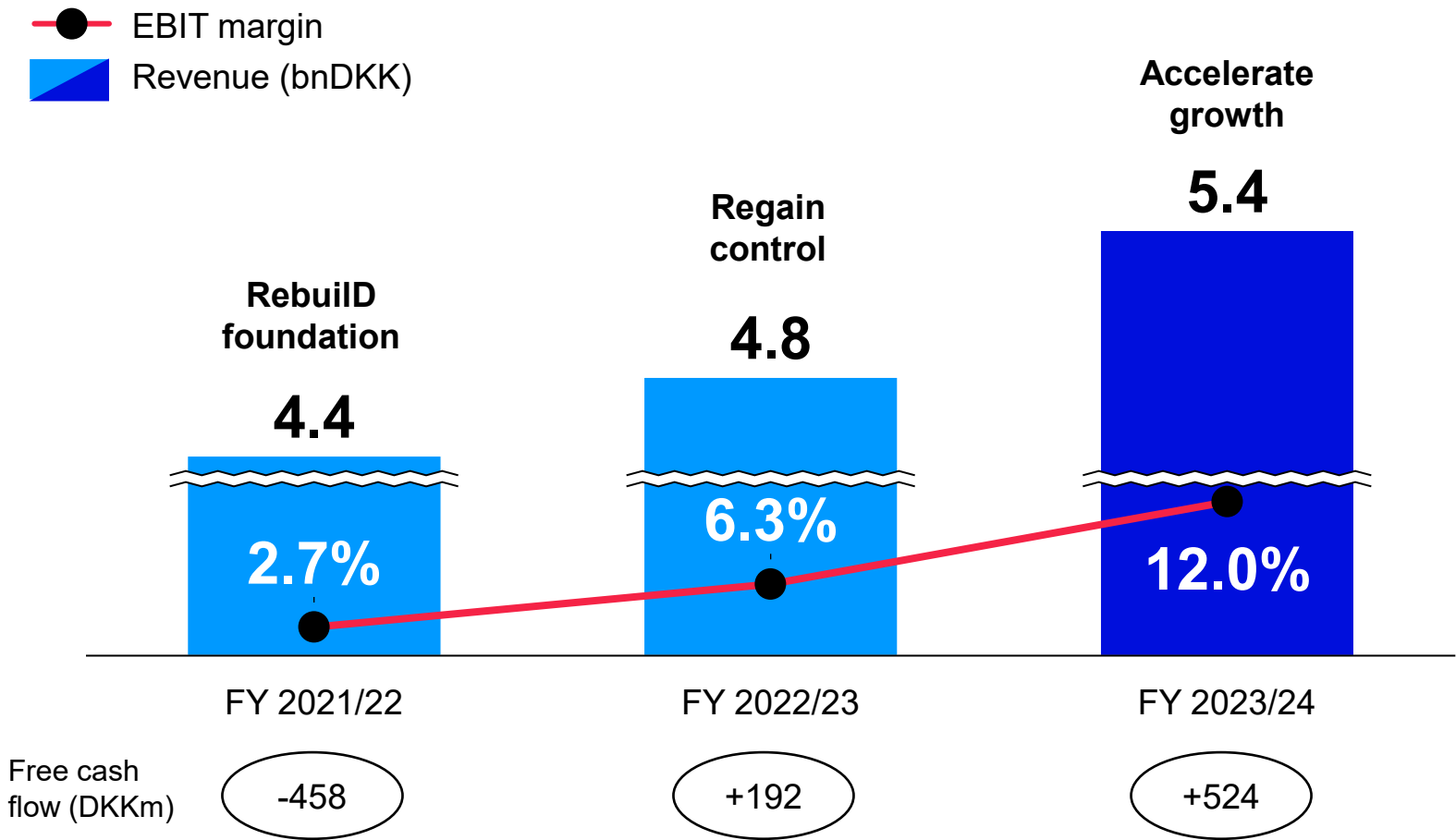
AHEAD OF PLAN ON OUR ZOOM IN STRATEGY

Key achievements since strategy launch in November 2022

-  **Solutions for customer needs**
 - ✓ Leading airway visualization and pulmonology offering with recent launches of aScope™ 5 Broncho and video laryngoscope solution¹
 - ✓ Unique urology portfolio, with recent launches of aScope™ 5 Cysto HD and aScope™ 5 Uretero
-  **Execution excellence**
 - ✓ Increased EBIT margin by >9% pts from 2021/22 to 2023/24
 - ✓ Strengthened balance sheet with NIBD reduced to -0.1
-  **Sustainability progress**
 - ✓ Implemented bioplastic materials in all endoscope handles
 - ✓ Near-term emission targets validated by SBTi
-  **One shared culture**
 - ✓ Strengthened leadership team, organizational structure and above-benchmark employee engagement



WE HAVE COMPLETED A TRANSFORMATION AND CONTINUE TO STRENGTHEN OUR FOUNDATION FOR SCALABLE GROWTH



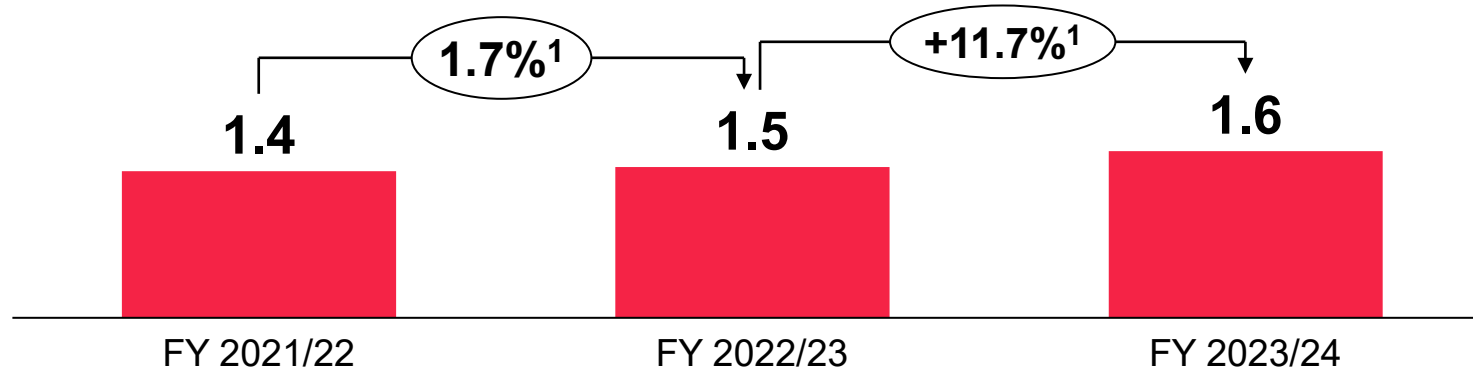
Our focus has been to:

- Build a new **management team** with new capabilities
- Deliver on end-to-end **transformation initiatives**
- Build an efficient and scalable set-up

... and we continue to **strengthen our future foundation**

DELIVERING A STRONG ENDOSCOPY GROWTH MOMENTUM

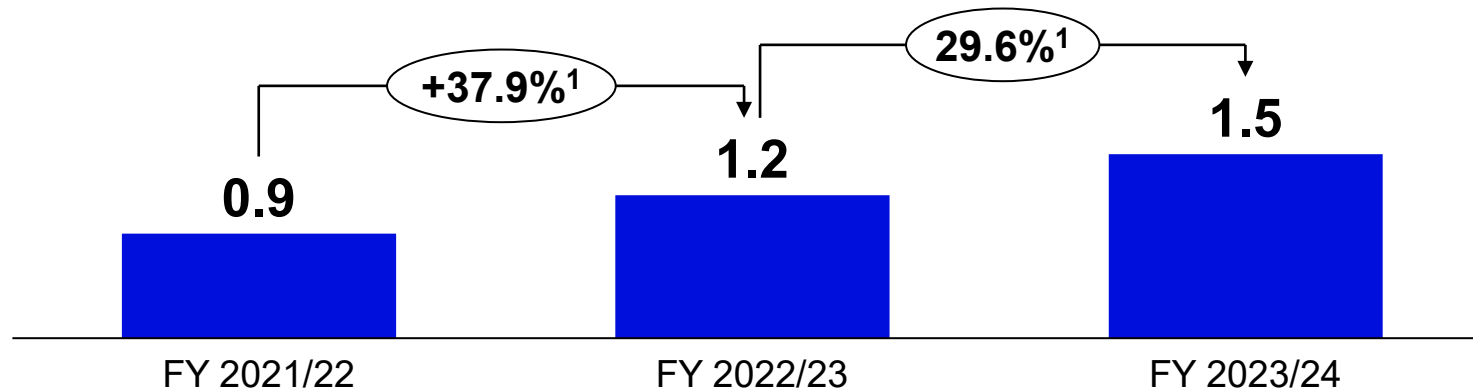
Pulmonology (DKKbn)



Pulmonology

- Mass adoption of aScope 4 Broncho
- Launch of aScope 5 Broncho in 2022/23²
- Launch of video laryngoscope in 2024/25

Urology, ENT and GI (DKKbn)



Urology, ENT and GI

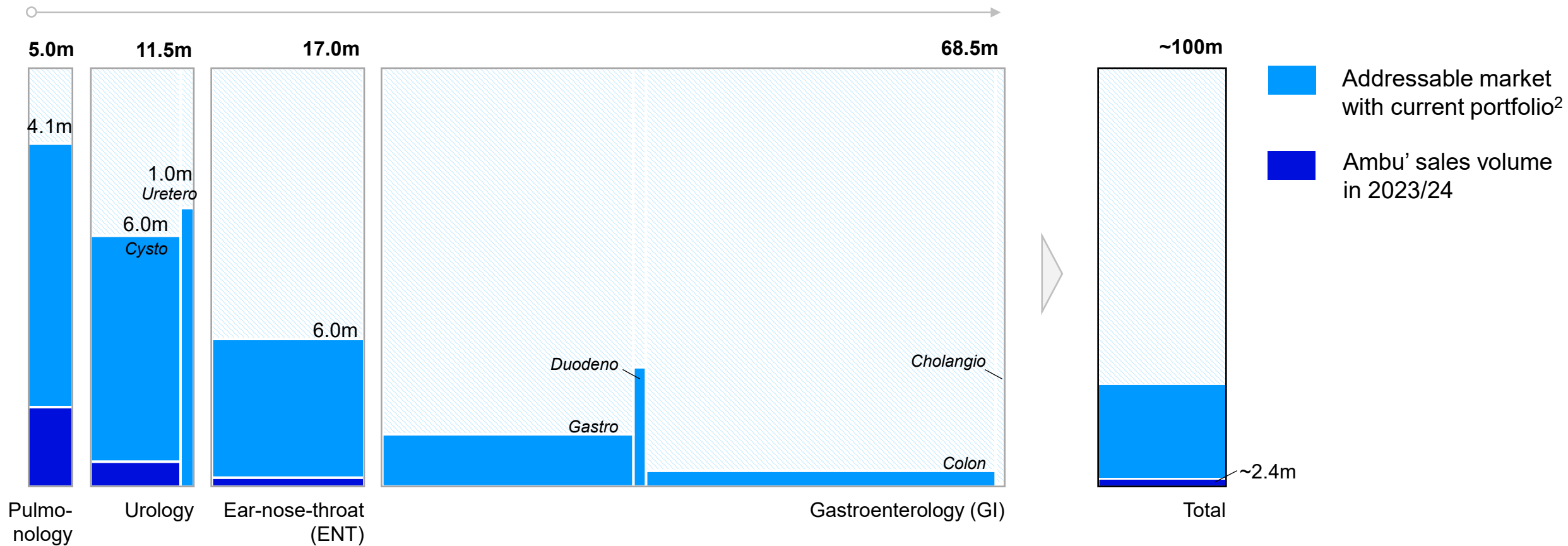
- Rapid adoption of aScope 4 Cysto
- Launch of aScope 5 Uretero
- Solid traction of rhinolaryngoscope
- Stepwise commercialisation of GI portfolio

1. Organic growth

2. Regulatory approval in 2021/22, with full portfolio commercialized in 2022/23

SIGNIFICANT GROWTH OPPORTUNITIES

In Ambu's focus market, the annual endoscopy procedures performed are ~100m¹



¹ DRG, Definitive Healthcare, iData & internal market research ² Addressable market is defined as product being technically & commercially viable

PROVEN CUSTOMER VALUE PROPOSITION OF SINGLE USE ENDOSCOPY

Enhancing efficiency and patient outcomes, while lowering costs in a sustainable way



WORKFLOW

Mobile, portable, and do not require time-consuming reprocessing



ECONOMICS

Discarded after use, removing the need for costly repairs and servicing fees



PATIENT SAFETY

100% sterile and thus eliminate the risk of transmitting bacteria between patients



SUSTAINABILITY

Reduce the use of energy, chemicals and water, as they require no reprocessing

80%

reduction in staff time by using a single-use cystoscope¹

\$126.23

saved per procedure by using a single-use gastroscope²

8.69%

cross-contamination rate associated to patient-ready reusable bronchoscopes vs 0% in single-use³

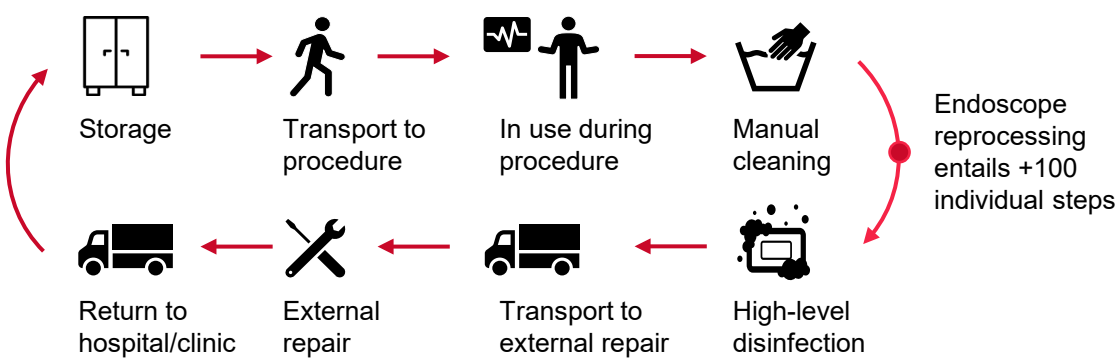
33%

CO2e reduction from a single-use cystoscope vs reprocessing of a reusable cystoscope⁴

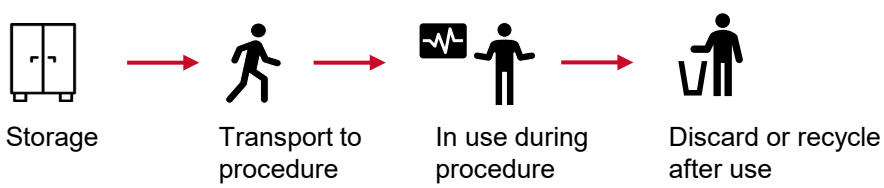
¹ Data on file, pending publication; ² Hoffman et al. (2023); ³ Travis et al. (2023); ⁴ Baboudjian et al. (2022);

CUSTOMER CASE: IMPROVED WORKFLOW BOOSTS PATIENT THROUGHPUT

From complex reusable...



... To convenient single-use




Ambu® aScope™ 4 Cysto

“It has improved our workflow tremendously, and we have been able to increase our number of surgical cystoscopy cases in the office by double.”

Dr. Michael Kennelly
Carolina Medical Center
North Carolina, USA



 Study confirmed that single-use cystoscopes resulted in a 2x increase in patient consults vs. reusables¹

¹ Medairos et al. (2024)

UNIQUE POSITIONED WITH LEADING INNOVATIVE SOLUTION PORTFOLIO



Broadest single-use endoscopy solutions portfolio



Enhancing workflow efficiency & patient care



ONE software platform across portfolio



PULMONOLOGY

- Ambu® aScope™ 4 Broncho Sampler Set
- Ambu® aScope™ 4 Broncho Slim
- Ambu® aScope™ 4 Broncho Regular
- Ambu® aScope™ 4 Broncho Large



- Ambu® aScope™ 5 Broncho Sampler Set
- Ambu® aScope™ 5 Broncho HD 5.6/2.8
- Ambu® aScope™ 5 Broncho HD 5.0/2.2
- Ambu® aScope™ 5 Broncho 4.2/2.2
- Ambu® aScope™ 5 Broncho 2.7/1.2



- Ambu® VivaSight™ 2 DLT
- Ambu® VivaSight™ 2 SLT



- Ambu® SureSight™ Connect
- Ambu® SureSight™ Mobile



GASTROENTEROLOGY (GI)

- Ambu® aScope™ Gastro
- Ambu® aScope™ Colon
- Ambu® aScope™ Gastro Large
- Ambu® aScope™ Duodeno 2



EAR-NORSE-THROAT (ENT)

- Ambu® aScope™ 4 RhinoLaryngo Slim
- Ambu® aScope™ 4 RhinoLaryngo Intervention



UROLOGY

- Ambu® aScope™ 4 Cysto
- Ambu® aScope™ 5 Cysto HD
- Ambu® aScope™ 5 Uretero

FOCUSED TO ENHANCE SYSTEM AND INTEGRATION

● Marketed solutions
● Newly approved solutions

Endoscopy system innovations

- Same endoscopy system across products allowing simpler setup
- Improved image quality through continued technology advancements
- Software advancements with new features improving the customer experience

Endoscopy system compatibility across therapy areas

Not exhaustive list of full product portfolio



aView 2 Advance



aBox 2

ENT (ear-nose-throat)

aScope™ 4 RhinoLaryngo



Pulmonology

aScope™ 4 Broncho



aScope™ 5 Broncho HD (all sizes)



aScope™ Video Laryngoscope 2.0



Gastroenterology (GI)

aScope™ Duodeno 2.0



aScope™ Gastro (+ Gastro Large)



Urology

aScope™ 4 Cysto



aScope™ 5 Cysto HD



aScope™ 5 Ureteroscope



REVENUE GROWTH AHEAD OF LONG-TERM GUIDANCE, EBIT MARGIN PROGRESSING AS PLANNED



	Updated guidance 24/25	Long-term guidance
<u>Organic revenue growth</u>		
Total	11-14%	+10% ¹
Endoscopy Solutions	+15%	15-20% ¹
Anaesthesia & Patient Monitoring	Mid-to-high single digits	2-4% ¹
EBIT margin b.s.i.	13-15%	~20% ²

1) CAGR from 2022/23 – 2027/28

2) In 2027/28 with potential trade-offs in growth investments

A COMPELLING VALUE PROPOSITION & GROWTH STORY



Attractive market position

Leading transition in single-use endoscopy solution to deliver on our customers unmet needs



Leading solution portfolio

Proven value proposition and innovative solution portfolio, drives adoption across sites of care



Future proof global set-up

Innovation know-how, scalable production facilities and internal global commercial infrastructure



Strong profitable growth

+10% revenue growth until 2027/28, with 15-20% in endoscopy solutions and EBIT margin ~20%

KEY PRODUCTS ACROSS A & PM

ANAESTHESIA

Face masks



Used for oxygenating and ventilating patients in combination with manual and automatic resuscitators and ventilators – also used with circuits to provide anaesthetic gasses

Resuscitators



Used for manual ventilation of neonates through to adults

Circuits



Used to administer medical gases to a patient during anaesthesia, providing an inhalation and exhalation route

Laryngeal masks



Used for achieving and maintaining control of the airway during routine and emergency anaesthetic procedures

Laryngeal tubes



Used for achieving and maintaining control of the airway during routine and emergency anaesthetic procedures

PATIENT MONITORING

EMG



Needle electrodes used to measure electrical signals from the muscles in electromyography (EMG) and nerve conduction studies. Inoject needle used for EMG-guided injections of Botulinum Toxin to relax nerves. Also used for intraoperative monitoring and with a range of surface electrodes.

EEG



Cup electrodes used to measure the electrical signals in the brain for electroencephalography (EEG). Also used in sleep studies and evoked potentials, together with a range of surface electrodes

BlueSensor



A wide range of high-quality single-use electrodes designed for various diagnosis and monitoring cardiology procedures

WhiteSensor



A broad range of standard single-use electrodes that cover basic needs within ECG

EMS – Immobilisation



Used to assist with the maintenance of neutral alignment, prevention of lateral sway and anterior-posterior flexion and extension of the cervical spine during transport and routine patient care or movement

EMS – Training



Training manikins are used to teach and to train bystanders, lay people and medical personnel in the skills of resuscitation following the Basic Life Support and Advanced Life Support Guidelines

P&L DETAILS

DKK m <i>reported figures</i>	FY 21/22	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	FY 22/23	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	FY 23/24	Q1 24/25	Q2 24/25
Revenue	4,444	1,132	1,189	1,195	1,259	4,775	1,254	1,367	1,383	1,387	5,391	1,510	1,554
Gross profit	2,554	662	664	672	715	2,713	739	813	832	817	3,201	925	942
Gross margin	57.5%	58.5%	55.8%	56.2%	56.8%	56.8%	58.9%	59.5%	60.2%	58.9%	59.4%	61.3%	60.6%
Selling and distribution	-1,634	-386	-394	-359	-383	-1,522	-378	-381	-388	-424	-1,571	-428	-448
Development	-281	-69	-69	-75	-82	-295	-74	-81	-84	-86	-325	-79	-88
Mgmt. and administrative	-517	-139	-155	-147	-153	-594	-161	-157	-182	-160	-660	-175	-182
OPEX total	-2,432	-594	-618	-581	-618	-2,411	-613	-619	-654	-660	-2,256	-682	-718
EBIT b.s.i.	122	68	46	91	97	302	126	194	178	147	645	243	224
EBIT margin b.s.i.	2.7%	6.0%	3.9%	7.6%	7.7%	6.3%	10.0%	14.2%	12.9%	12.9%	12.0%	16.1%	14.4%
Special items	-148	0	0	-2	-6	-8	0	0	0	-334	-334	0	0
EBIT	-26	68	46	89	91	294	126	194	178	-181	294	243	224
EBIT margin	-0.6%	6.0%	3.9%	7.4%	7.2%	6.2%	10.0%	14.2%	12.9%	12.9%	5.5%	16.1%	14.4%
Total OPEX % of revenue	55%	52%	52%	49%	49%	50%	49%	45%	47%	48%	47%	45%	46%
Selling and distribution	37%	34%	33%	30%	30%	32%	30%	28%	28%	31%	29%	28%	29%
Development	6%	6%	6%	6%	7%	6%	6%	6%	6%	6%	6%	5%	6%
Mgmt. and administrative	12%	12%	13%	12%	12%	12%	13%	11%	13%	12%	12%	12%	12%