

Q1 2024/25 RESULTS



Britt Meelby Jensen
CEO



Henrik Skak Bender
CFO

Ambu FOREVER
FORWARD



DISCLAIMER

This presentation contains certain forward-looking statements, including but not limited to, the statements and expectations contained in the "Financial Update" section of this presentation. Statements herein, other than statements of historical fact, regarding our future results of operations, financial condition, cashflows, business strategy, plans and future objectives are forward-looking statements. Words such as "targets", "ambition", "believe", "expect", "aim", "intend", "plan", "seek", "will", "may", "should", "anticipate", "continue", "predict" or similar expressions, as well as other statements regarding matters that are not historical facts or regarding future operating or financial performance, constitute forward-looking statements.

These forward-looking statements reflect management's current views, plans and best assumptions with respect to certain future events and potential financial performance. By their very nature, forward-looking statements involve inherent risks and uncertainties. Ambu cautions that a number of important factors, including those described in this presentation, could cause actual results to differ materially from those set out in any forward-looking statements. Although Ambu believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Unless required by law, Ambu is under no duty and undertakes no obligation to update or revise any forward-looking statements after the distribution of this presentation, whether as a result of new information, future events or otherwise.

KEY MESSAGES FOR Q1 2024/25

Strong start to the new financial year



Continued strong organic revenue growth (19.5%) and EBIT margin of 16.1%.



Solid organic growth in pulmonology (17.7%) and 'urology, ENT and GI' (23.9%).



Expanded leadership position in pulmonology and airway management with Ambu® SureSight™ Connect registration.



Full-year 2024/25 financial guidance raised – revenue now 11-14% and EBIT 13-15%.



Q1 2024/25 REFLECTS STRONG FINANCIAL PERFORMANCE

Organic revenue growth

19.5%

Q1 2023/24: 14.2%

EBIT margin before special items

16.1%

FY 2023/24: 10.0%

Endoscopy Solutions revenue growth

20.6% | Q1 2023/24: 25.1%

A & PM revenue growth

17.8% | Q1 2023/24: 1.2%

Free cash flow (DKK)

69m | Q1 2023/24: 135m

WE REMAIN AHEAD OF PLAN ON OUR ZOOM IN STRATEGY

KEY DEVELOPMENTS IN Q1



Solutions for customer needs

- ✓ Expanded leadership position in pulmonology and airway management with Ambu SureSight™ Connect registration.
- ✓ Continued commercial launch of aScope™ 5 Uretero and aScope™ 5 Cysto HD, strengthening our unique urology portfolio.



Execution excellence

- ✓ Increased EBIT margin by >6% pts from Q1 2023/24 to Q1 2024/25 through continued price increases and operational leverage.



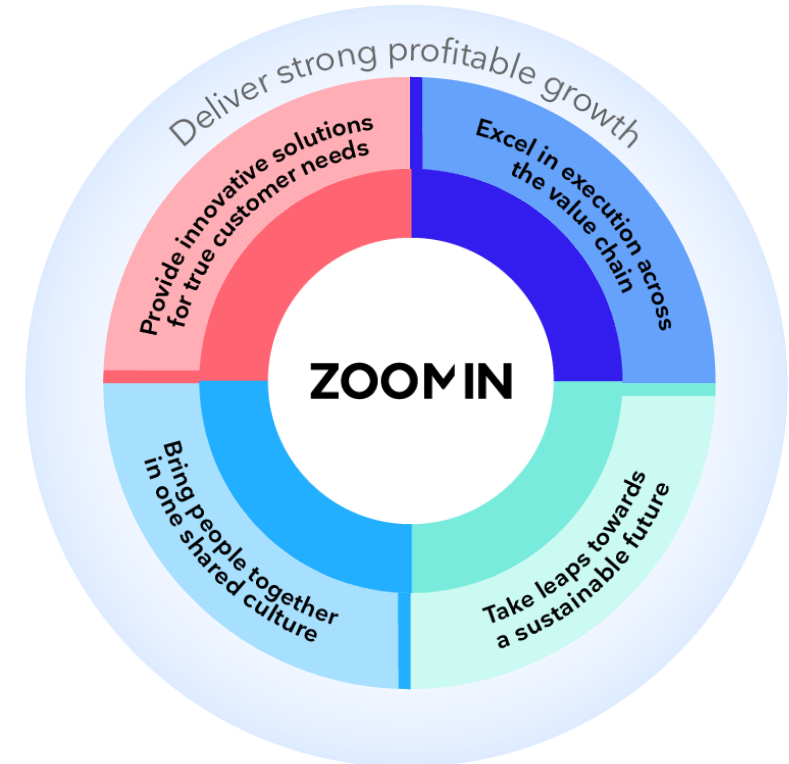
Sustainability progress

- ✓ Bioplastic materials implemented in the handle of all Ambu endoscopes that are commercially available.



One shared culture

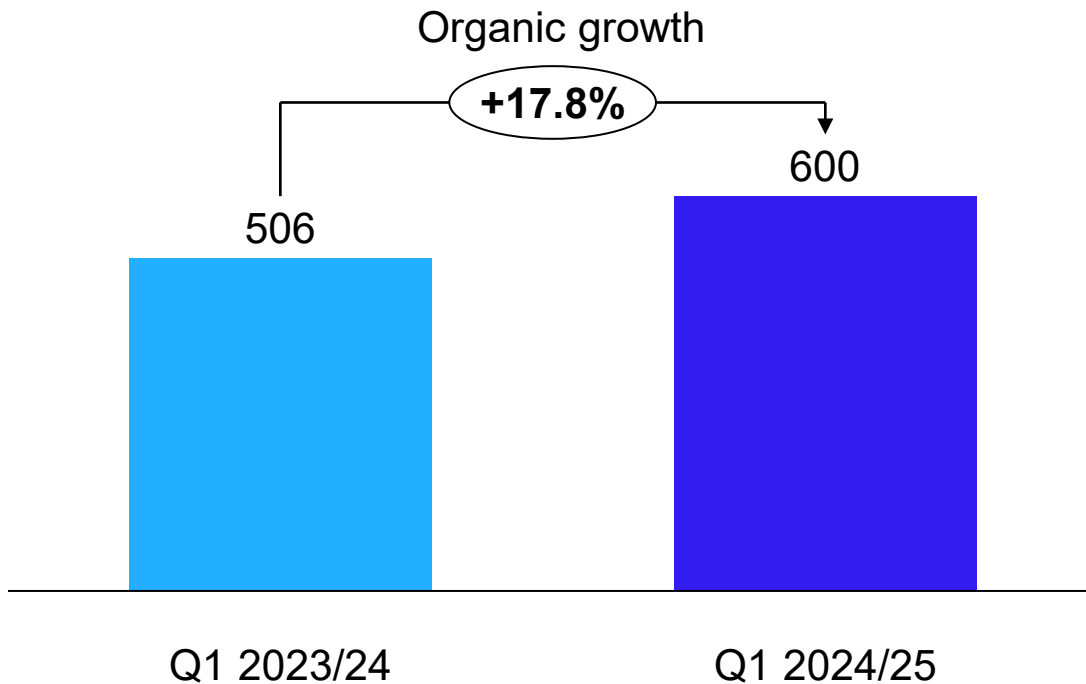
- ✓ Strengthened organisational structure, with continued investments in expanding the commercial organisation further.



STRONG ANAESTHESIA AND PATIENT MONITORING GROWTH OF 17.8% IN Q1 2024/25

A & PM revenue (DKKm)

Reported revenue growth: 18.6%



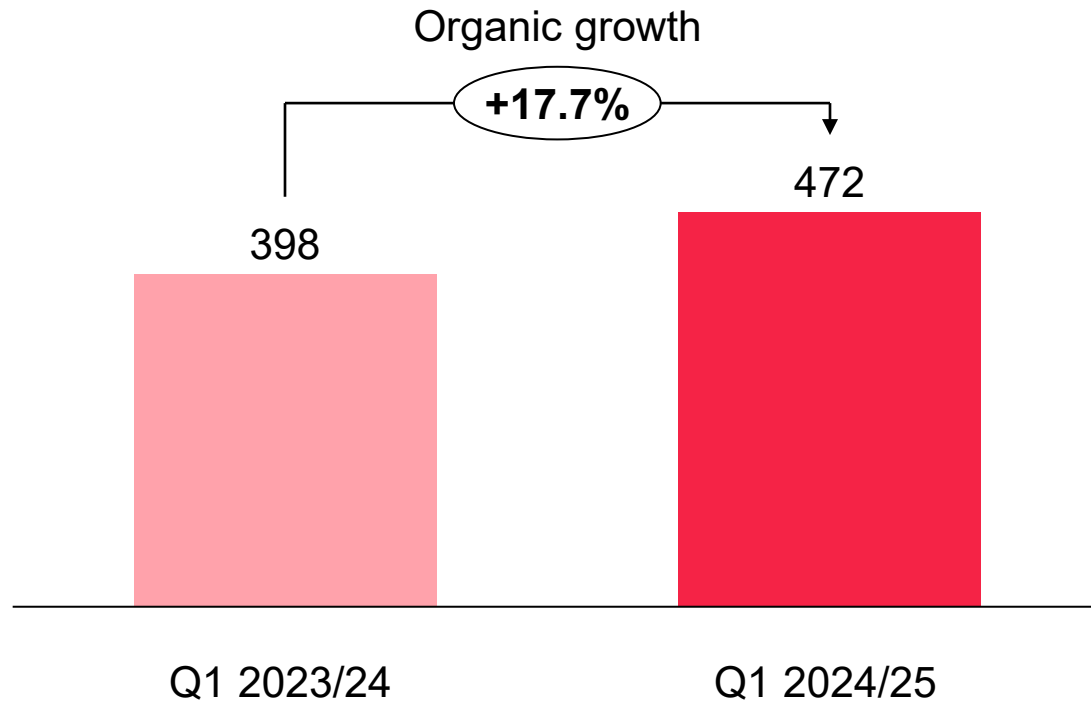
Key Q1 highlights

- Strong start to the year, driven by price increases and solid volume growth.
- Growth of 17.8% above last-twelve months rolling organic growth at 10.1% mainly due to price increases.
- Continued positive price increase impact expected in Q2 after which it will be lower in Q3 and Q4.
- Still some adjustments of contract volumes expected for rest-of-year, as customers may test alternatives after the price increases.

PULMONOLOGY ORGANIC GROWTH IN Q1 2024/25 WAS 17.7%

Pulmonology revenue (DKKm)

Reported revenue growth: 18.6%



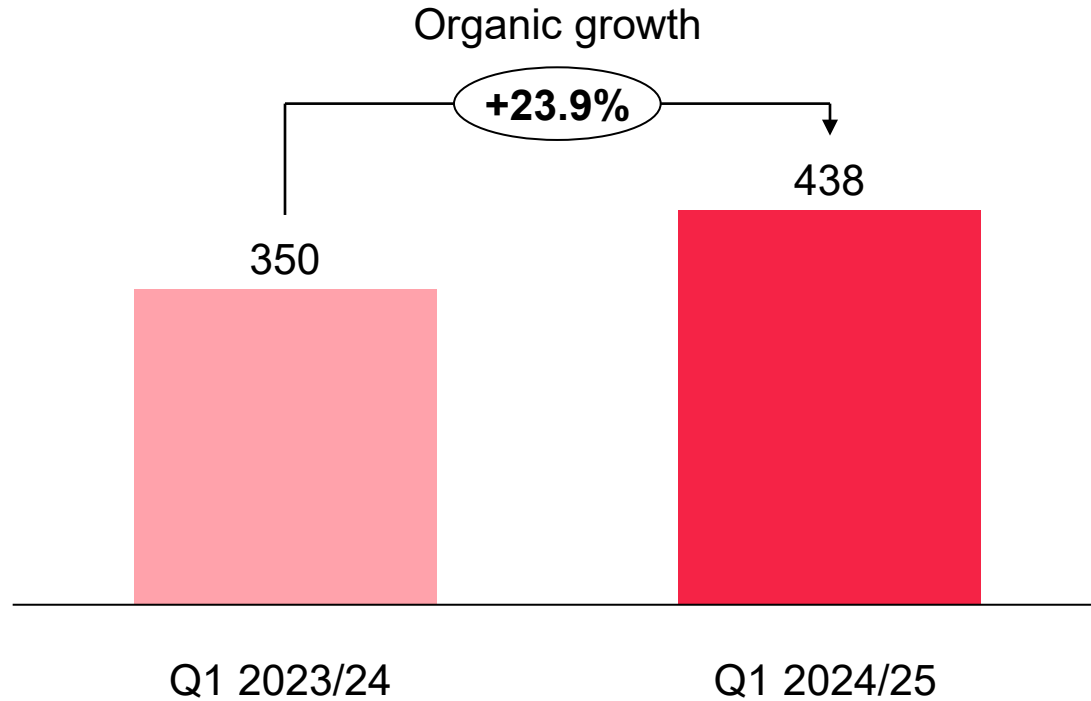
Key Q1 highlights

- Strong start to the year with growth of 17.7% – and above last twelve months rolling organic growth of 11.7%.
- Timing of orders in Q1 contributed positively.
- The flu season had a slight positive effect on Q1 revenue.
- The aScope™ 5 Broncho solution continues to be a strong growth driver, in particular in the US.

'UROLOGY, ENT AND GI' ORGANIC GROWTH IN Q1 WAS 23.9%

'Urology, ENT and GI' revenue (DKKm)

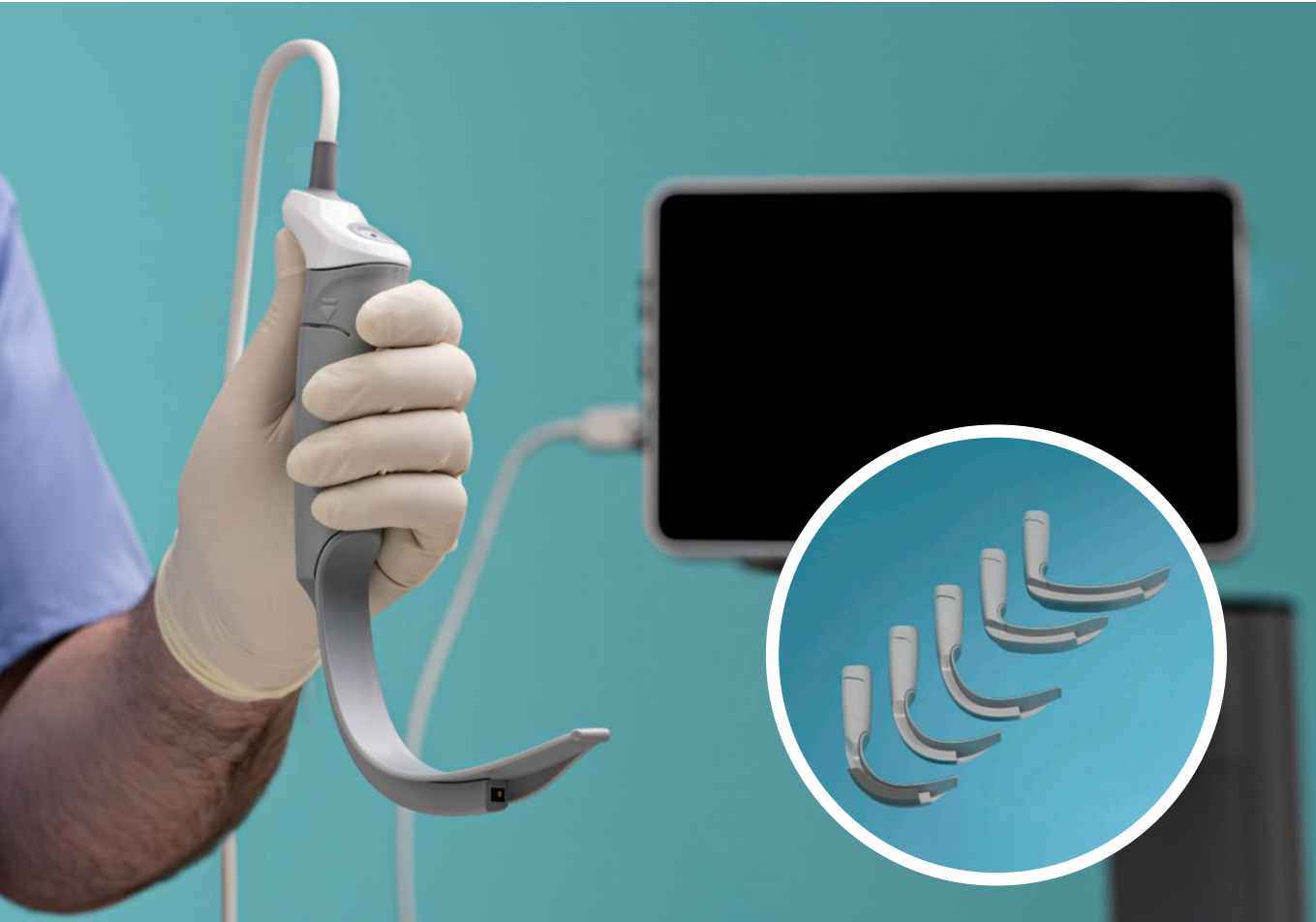
Reported revenue growth: 25.1%



Key Q1 highlights

- Overall, urology, ENT and GI posted 23.9% organic revenue growth, combined, which is slightly below the last twelve months rolling growth of 27.1%.
- **Urology** posted strong growth, driven by aScope™ 4 Cysto. aScope™ 5 Uretero and aScope™ 5 Cysto HD were commercialised in Q1.
- **Ear-nose-throat (ENT)** continued solid double-digit organic growth, driven by increased penetration of new and existing customers.
- **GI** double-digit growth continued, driven by aScope™ Gastro and aScope™ Gastro Large. GI represents a mid to long-term growth potential, with a focused expansion approach.

EXPANDING LEADERSHIP IN PULMONOLOGY AND AIRWAY VISUALIZATION WITH NEW VIDEO LARYNGOSCOPY SOLUTION



Launching SureSight™ Connect

- Ambu's innovative video laryngoscopy solution

- **Strengthens** Ambu market leadership position in airway visualization and pulmonology.
- **Expands** offering where e.g., +15m endotracheal intubations are performed annually in US alone.
- **Simplifies** customer workflow and reduces task complexity by allowing smooth switching between solutions.
- **Integrates** with Ambu's digital systems and its comprehensive software offering.

EXPANDED MARKET OPPORTUNITY IN UROLOGY WITH LAUNCH OF ASCOPE™ 5 URETERO AND ASCOPE™ 5 CYSTO HD



Commercialising aScope™ 5 Uretero and aScope™ 5 Cysto HD

- **Significant untapped market potential** with a lot of room for continued growth.
- **Building on advanced urology portfolio** featuring three single-use endoscopes, all integrated to same digital software systems platform.
- **The cystoscopy solutions enable a more streamlined workflow** for urologists and their staff in both inpatient and outpatient.
- **The ureteroscopy solution has been well received in the market** but remains in the early stages of commercialisation.

LEADING POSITION IN SINGLE-USE ENDOSCOPY WITH OUR INNOVATIVE SOLUTIONS PORTFOLIO



Broadest single-use endoscopy solutions portfolio



Enhancing workflow efficiency & patient care



ONE software platform across portfolio

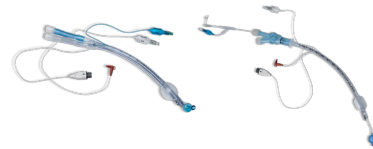
PULMONOLOGY



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



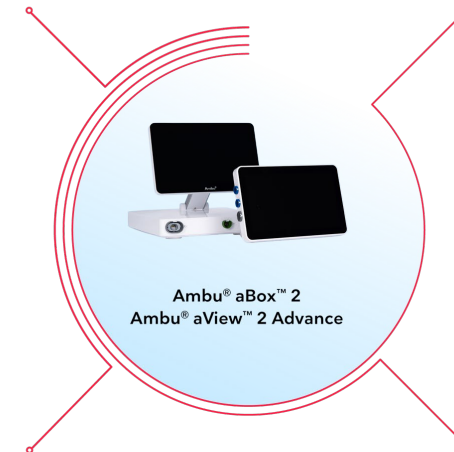
- Ambu® aScope™ 5 Broncho Sampler Set
- Ambu® aScope™ 5 Broncho HD 5.6/2.8
- Ambu® aScope™ 5 Broncho HD 5.0/2.2
- Ambu® aScope™ 5 Broncho 4.2/2.2
- Ambu® aScope™ 5 Broncho 2.7/1.2



- 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

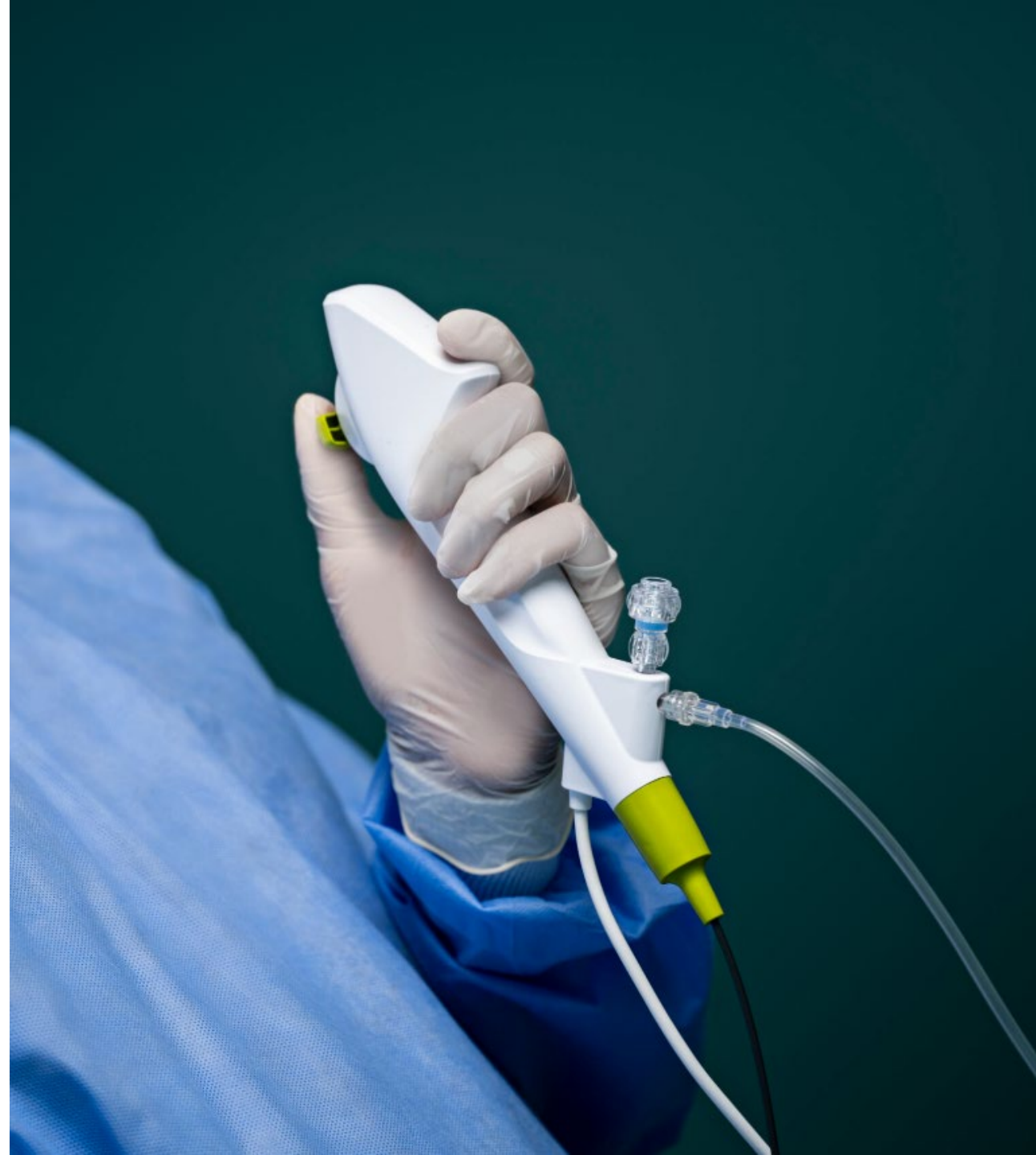
UROLOGY



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

Henrik Skak Bender

CFO

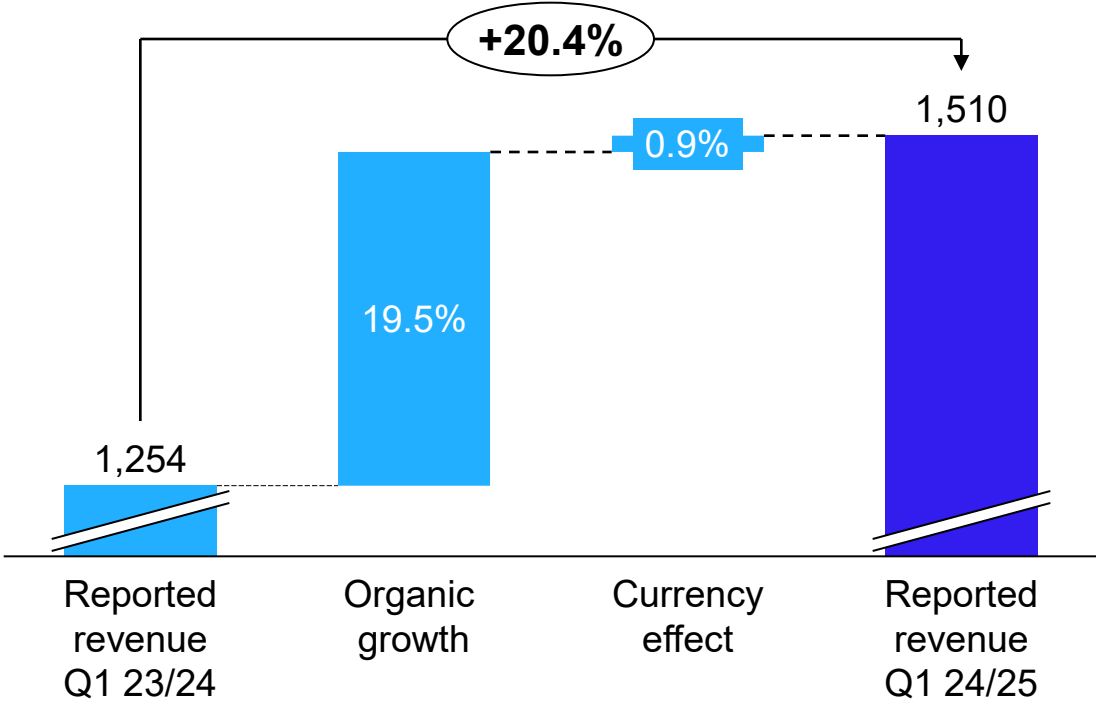


ORGANIC REVENUE GROWTH OF 19.5% IN Q1 2024/25

Key Q1 highlights

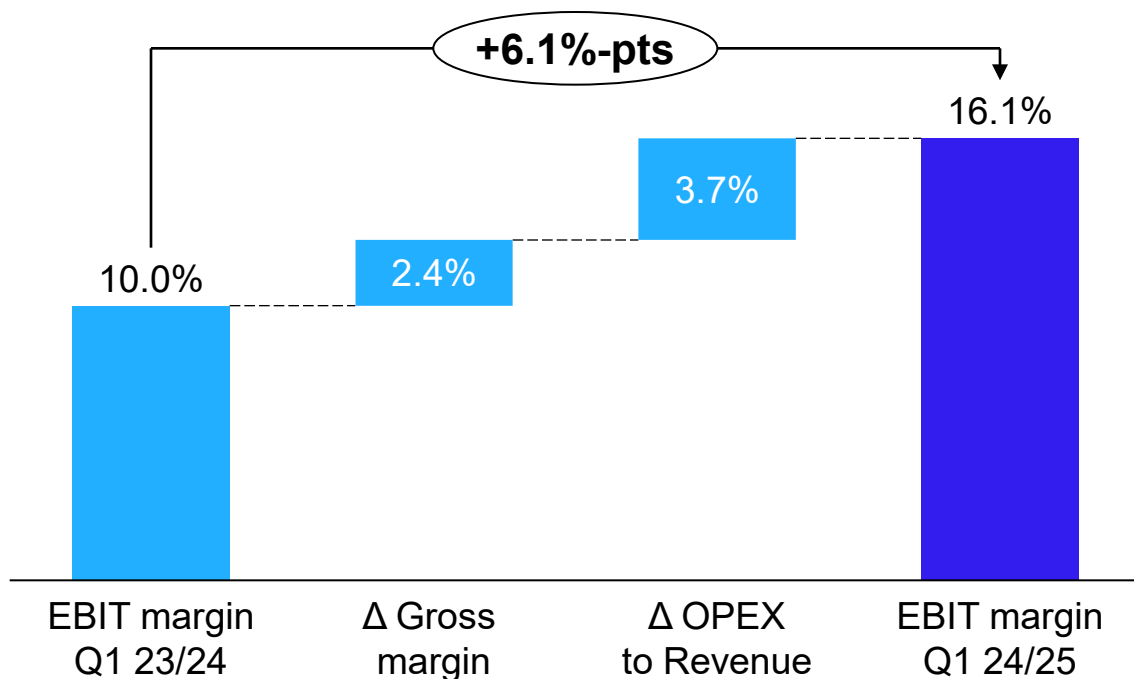
- Reported revenue growth of 20.4% in Q1 2024/25, driven by solid organic of 19.5%.
- The currency effect of 0.9%-points was mainly due to USD/DKK development.
- All three geographies contributed positively to solid organic growth in Q1 2024/25.

Total revenue (DKKm)

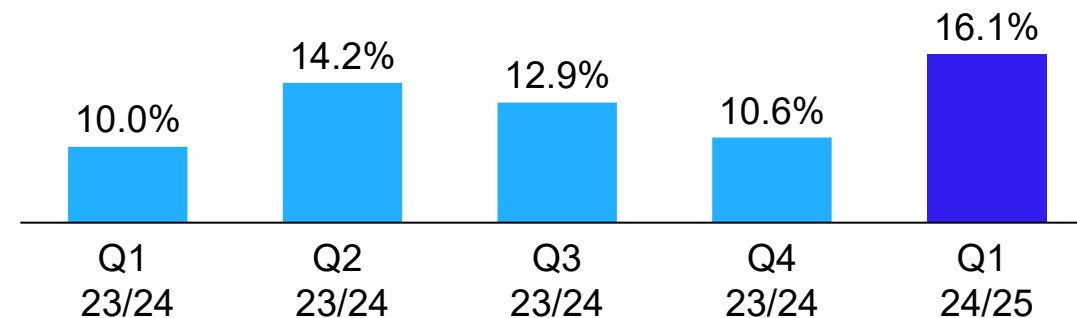


EBIT MARGIN OF 16.1% IN Q1 2024/25, DRIVEN BY REVENUE EXPANSION

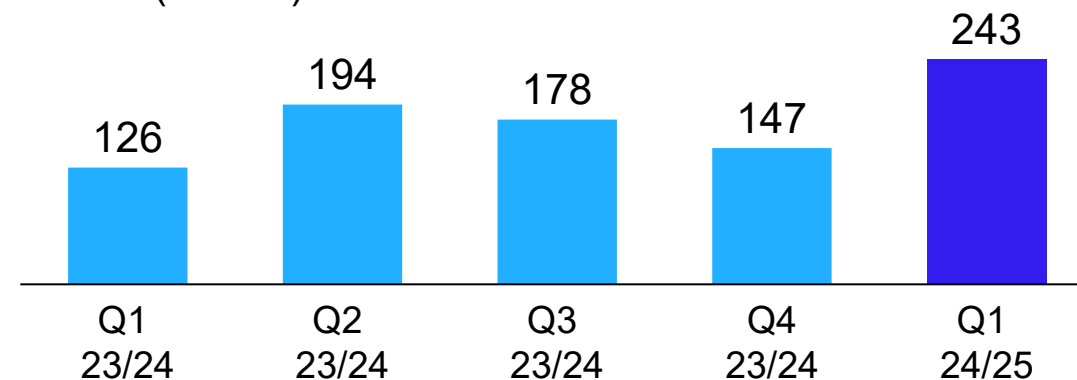
EBIT margin¹ bridge



EBIT margin¹



EBIT¹ (DKKm)

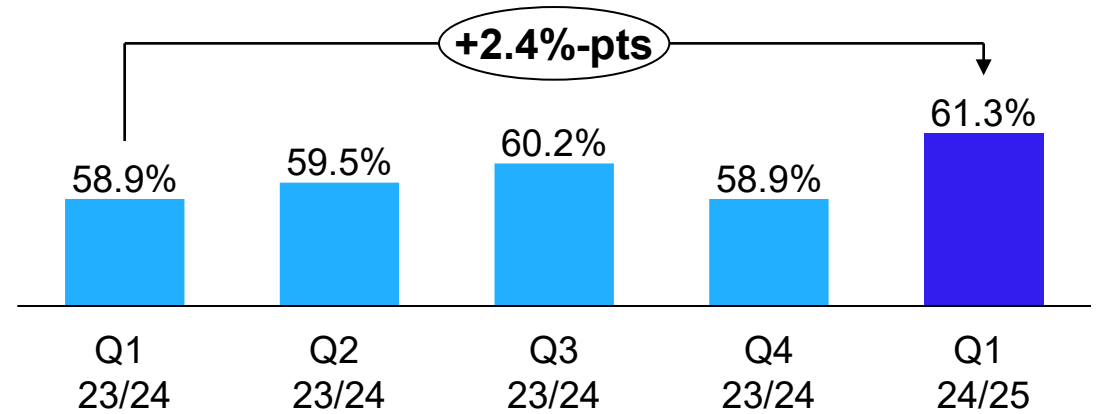


GROSS MARGIN OF 61.3% IN Q1 2024/25

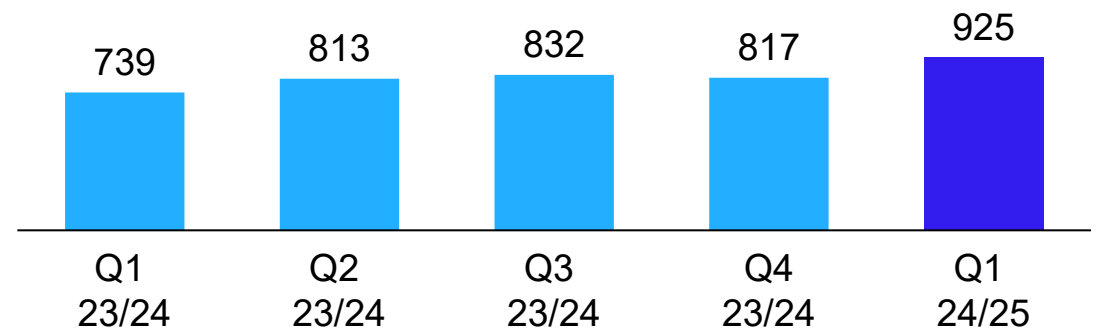
Key Q1 highlights

- Gross margin in Q1 was 61.3%, corresponding to an increase of 2.4%-pts.
- 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 with higher contribution margin.
 - Production efficiencies related to increased scale in overhead cost and better utilisation of factory sites.

Gross margin



Gross profit (DKK m)

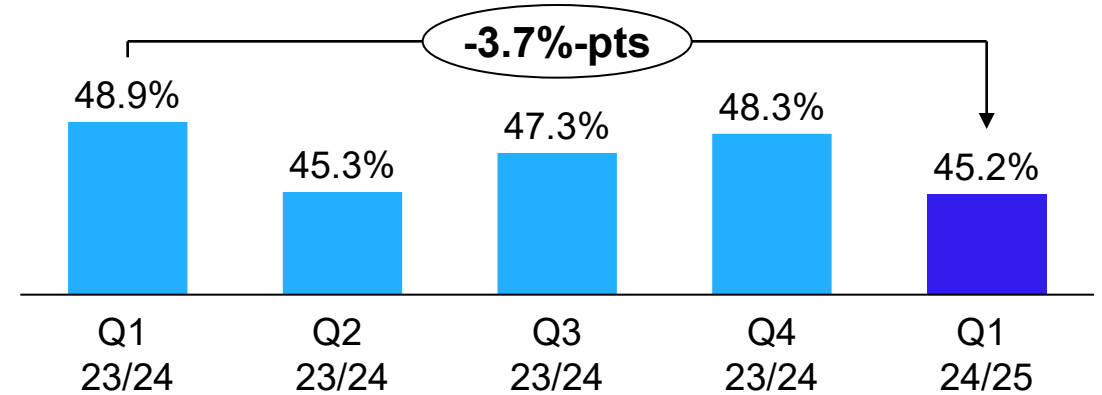


OPEX TO REVENUE RATIO OF 45.2% IN Q1 2024/25

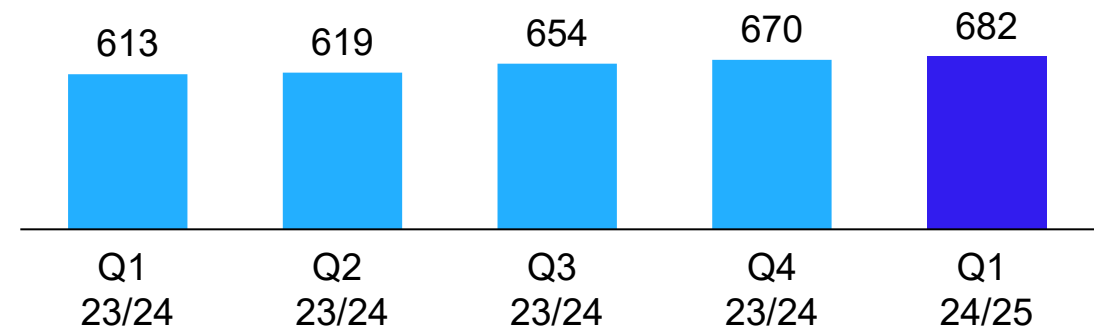
Key Q1 highlights

- OPEX ratio in Q1 was 45.2%, corresponding to a decrease of 3.7%-pts, compared to Q1 2023/24.
- The decrease was driven by operating leverage, particularly in management and administration costs, as well as selling and distribution.
- The commercial investment in sales and marketing continued, in line with ZOOM IN strategy to drive further organic growth.

OPEX to revenue ratio

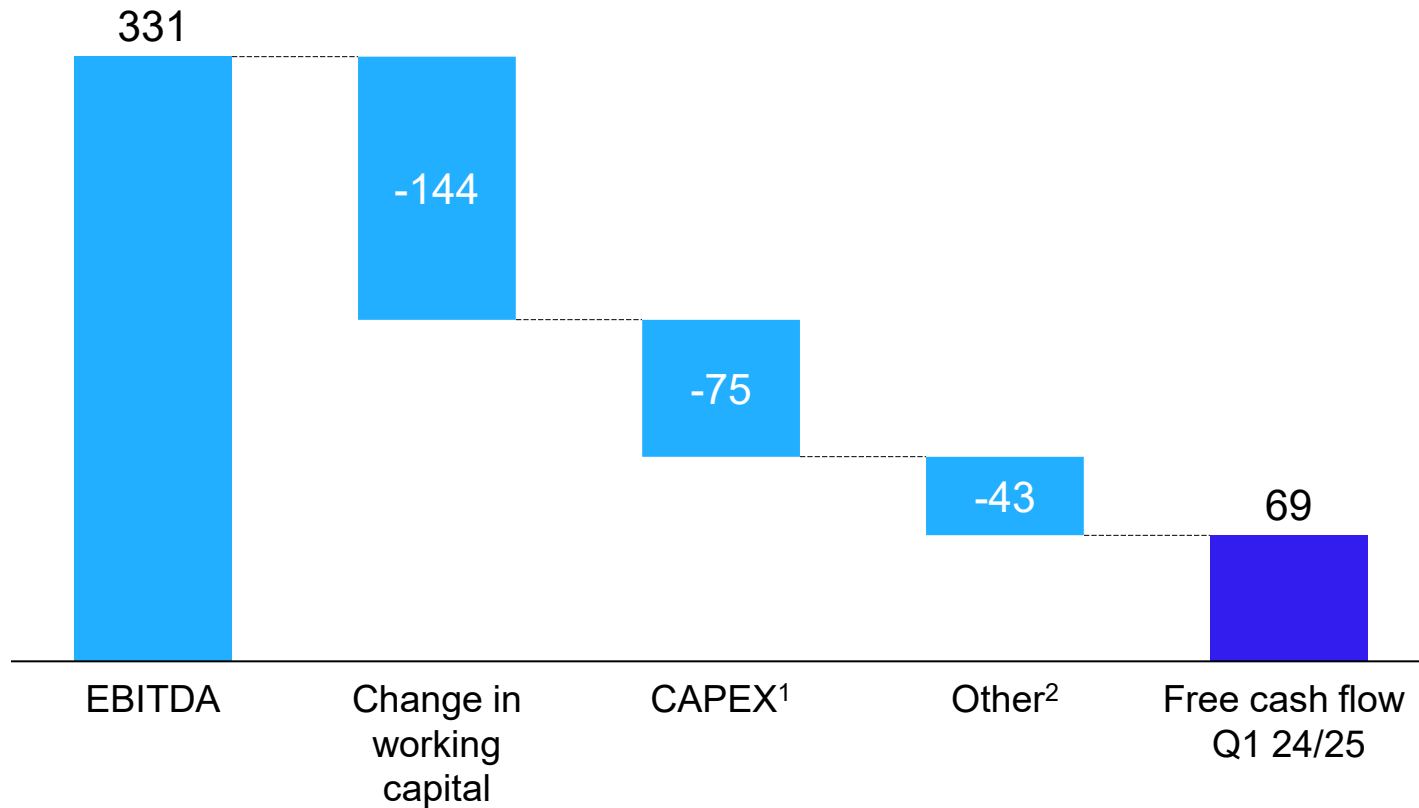


OPEX (DKKm)

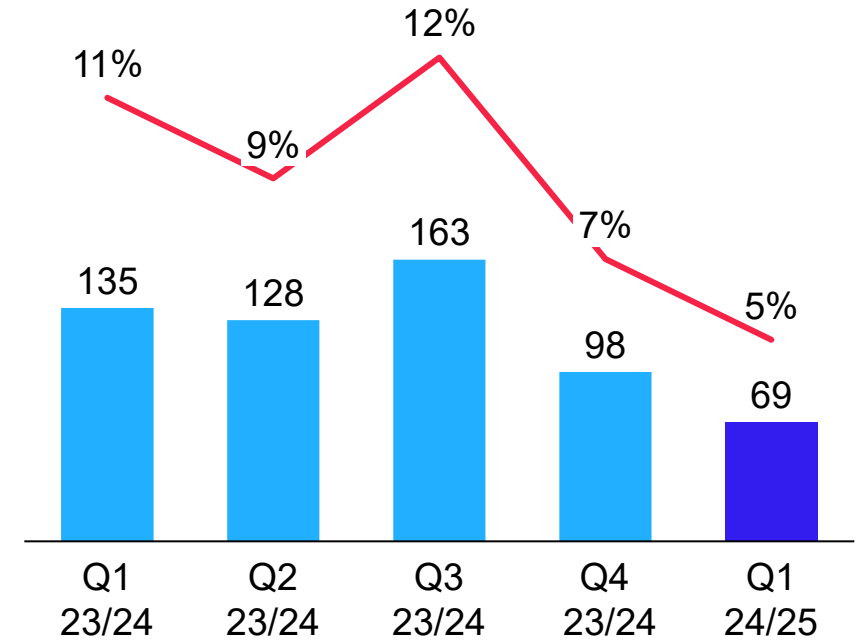


FREE CASH FLOW OF DKK 69M IN Q1 2024/25

Free cash flow – main components (DKKm)



Free cash flow, % of revenue

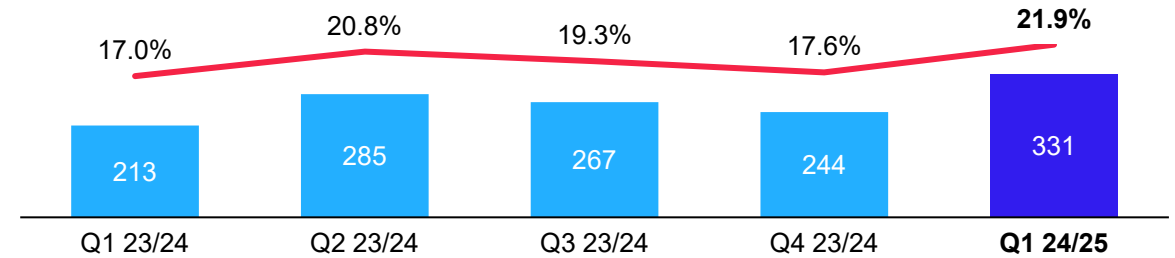


NWC AND HIGHER CAPEX REDUCED FREE CASH FLOW IN Q1 2024/25

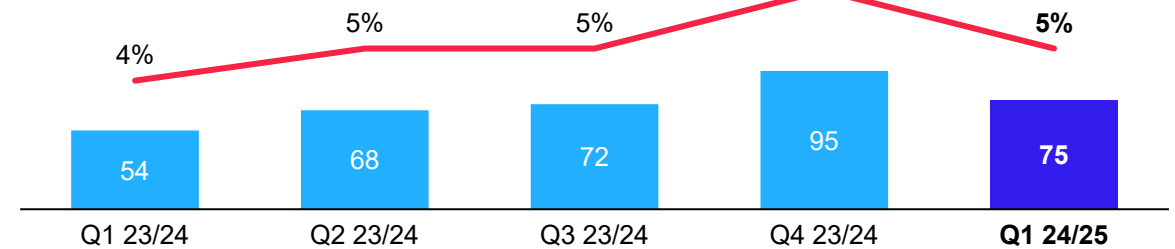
Key Q1 highlights

- Free cash flow was positively impacted by improved profitability (EBITDA), offset by higher net working capital (due to increased inventory levels to support the commercialisation of new products, among other things) and higher tax payments.
- CAPEX of 5% of revenue was slightly below our long-term projection of allocating 7-9% of revenue to investment activities, but still more than DKK 20m higher than last year.

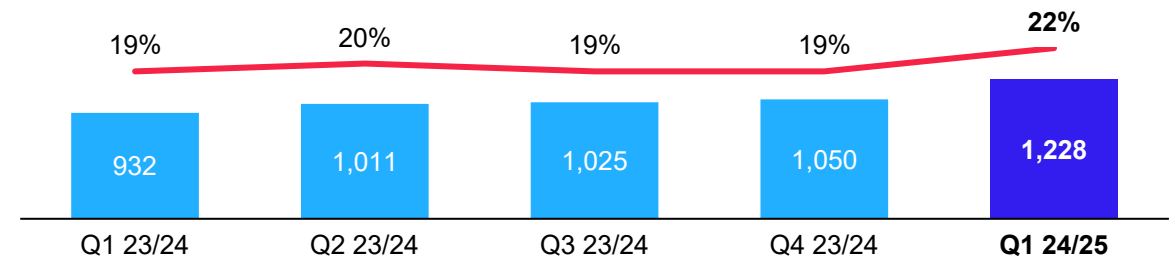
EBITDA before special items



CAPEX¹, % of revenue



Net working capital, % of 12 months' revenue



UPGRADED 2024/25 FINANCIAL GUIDANCE BASED ON STRONG Q1

	2024/25 outlook	2023/24 actuals	Comments on 2024/25 outlook
Organic revenue growth	11-14% (Previously 10-13%)	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 digit
EBIT margin b.s.i	13-15% (Previously 12-14%)	12.0%	Driven by both gross margin and operating leverage, partly offset by growth investments
Free cash flow before acquisitions	DKK +500m	DKK 524m	Cash flow will be 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

INVESTOR RELATIONS CONTACT

Anders Hjort

Head of Investor Relations
anhj@ambu.com | +45 7225 2910

Frederik Futtrup

Associate, Investor Relations
rfu@ambu.com | +45 6070 9526

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

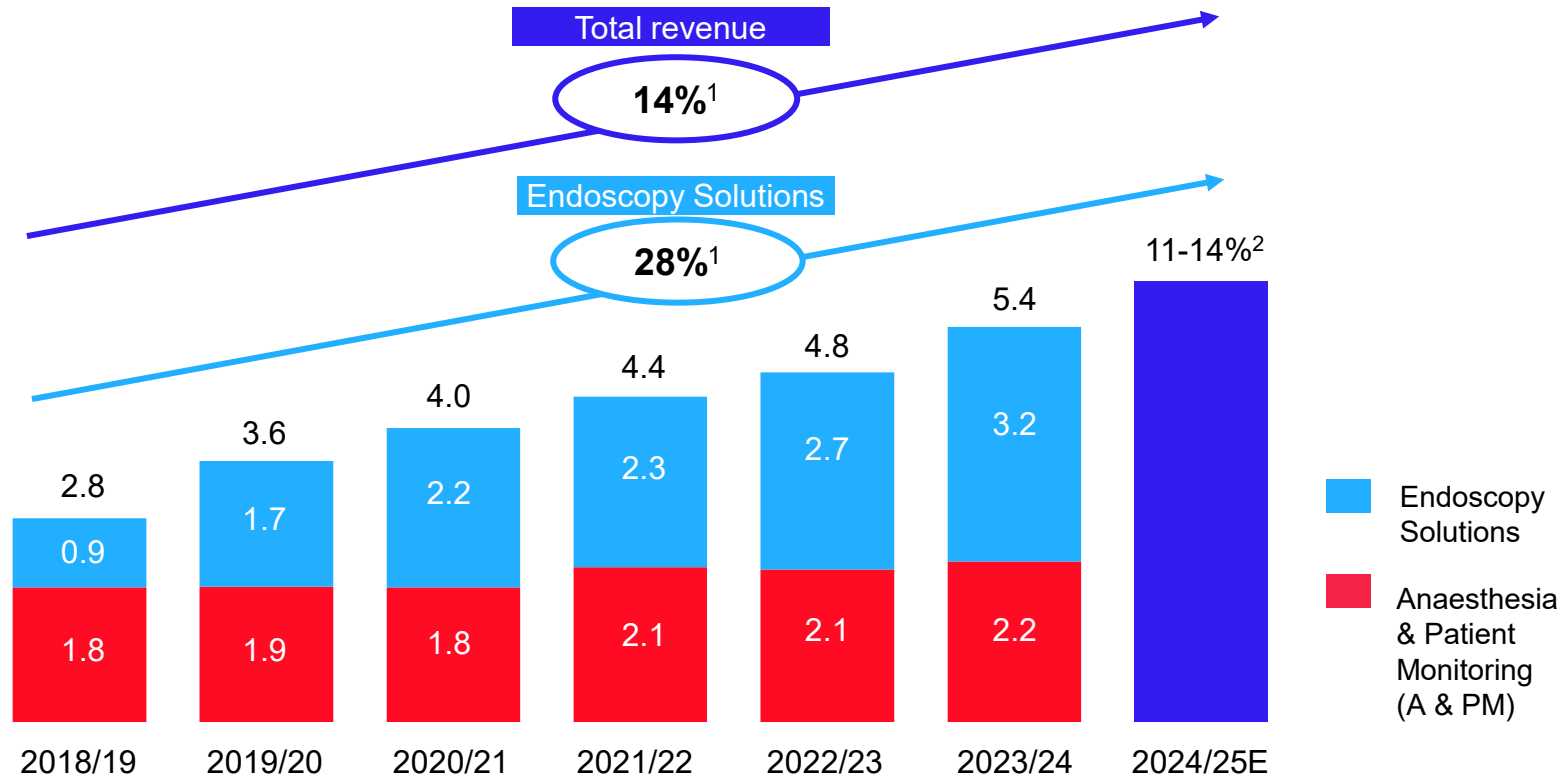
Annual procedures in focus markets^{1,2}



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

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

DKK bn

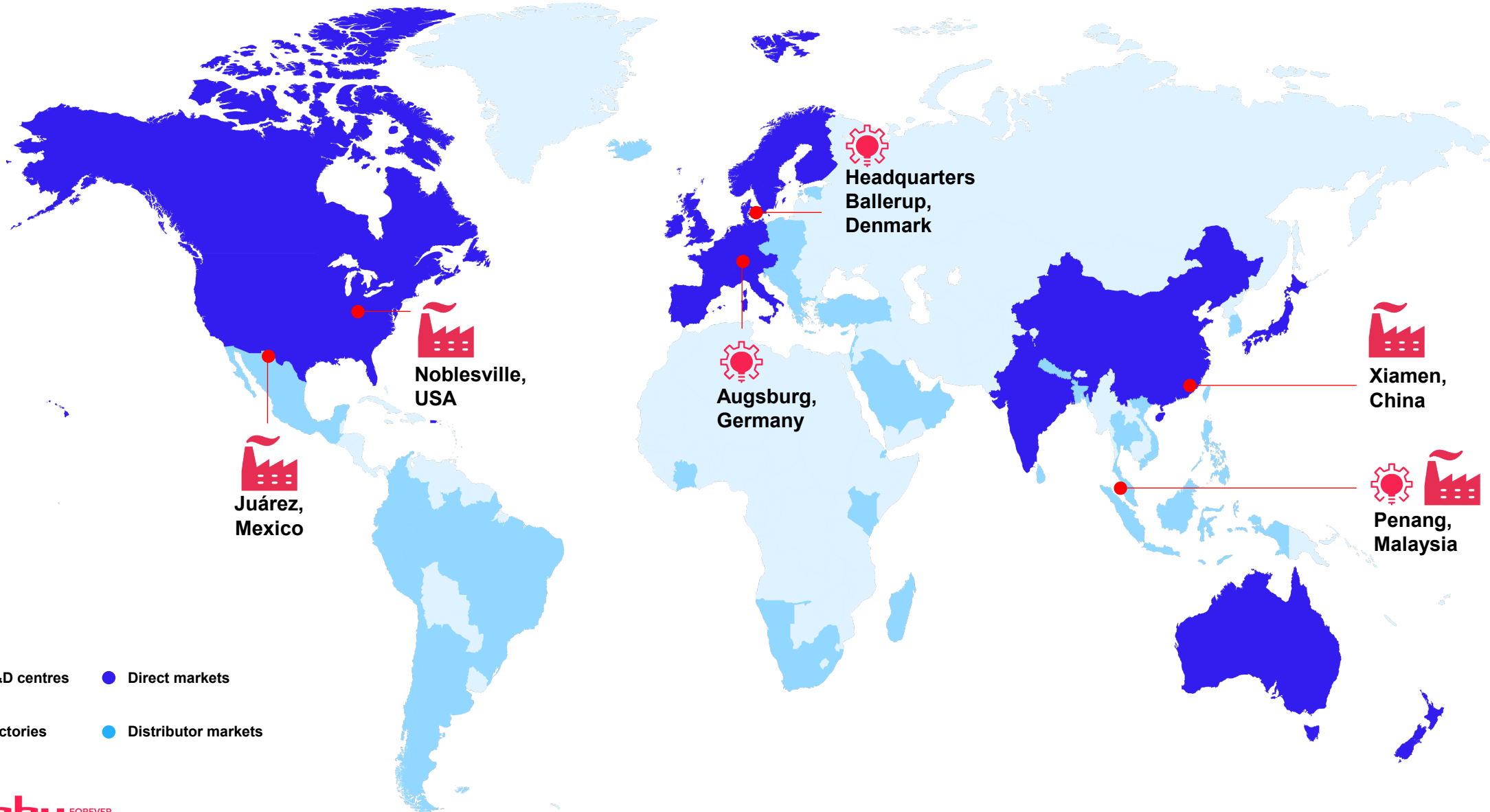


Endoscopy Solutions	Anaesthesia & Patient Monitoring (A & PM)
59%	41%
share of total revenue (in 2023/24)	

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



-  R&D centres
-  Factories
-  Direct markets
-  Distributor markets

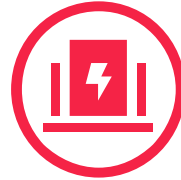
WELL-POSITIONED FOR CONTINUED SUCCESS



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



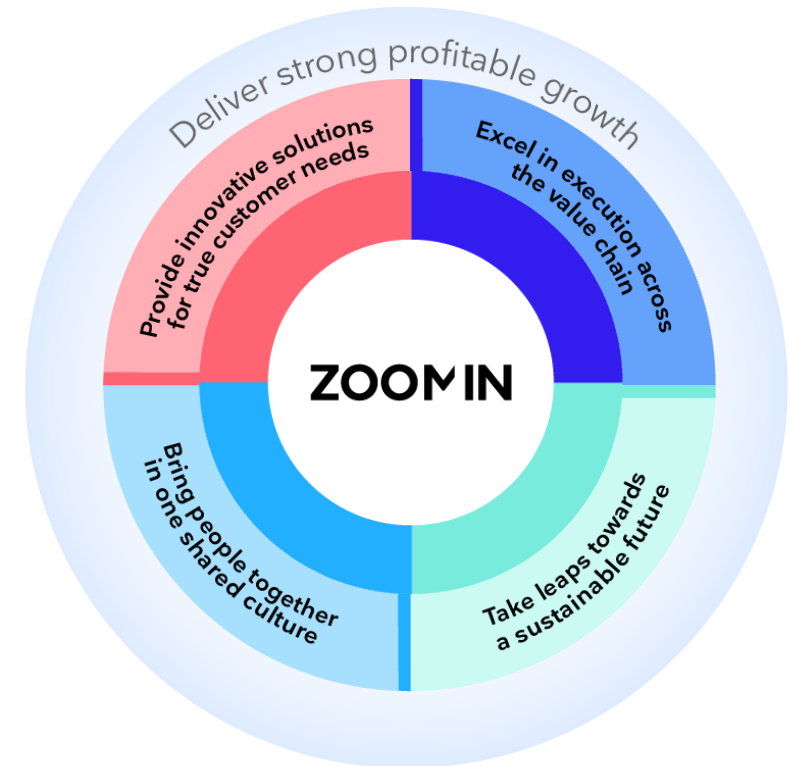
Sustainability progress

- ✓ Implemented bioplastic materials in all endoscope handles
- ✓ Near-term emission targets validated by SBTi

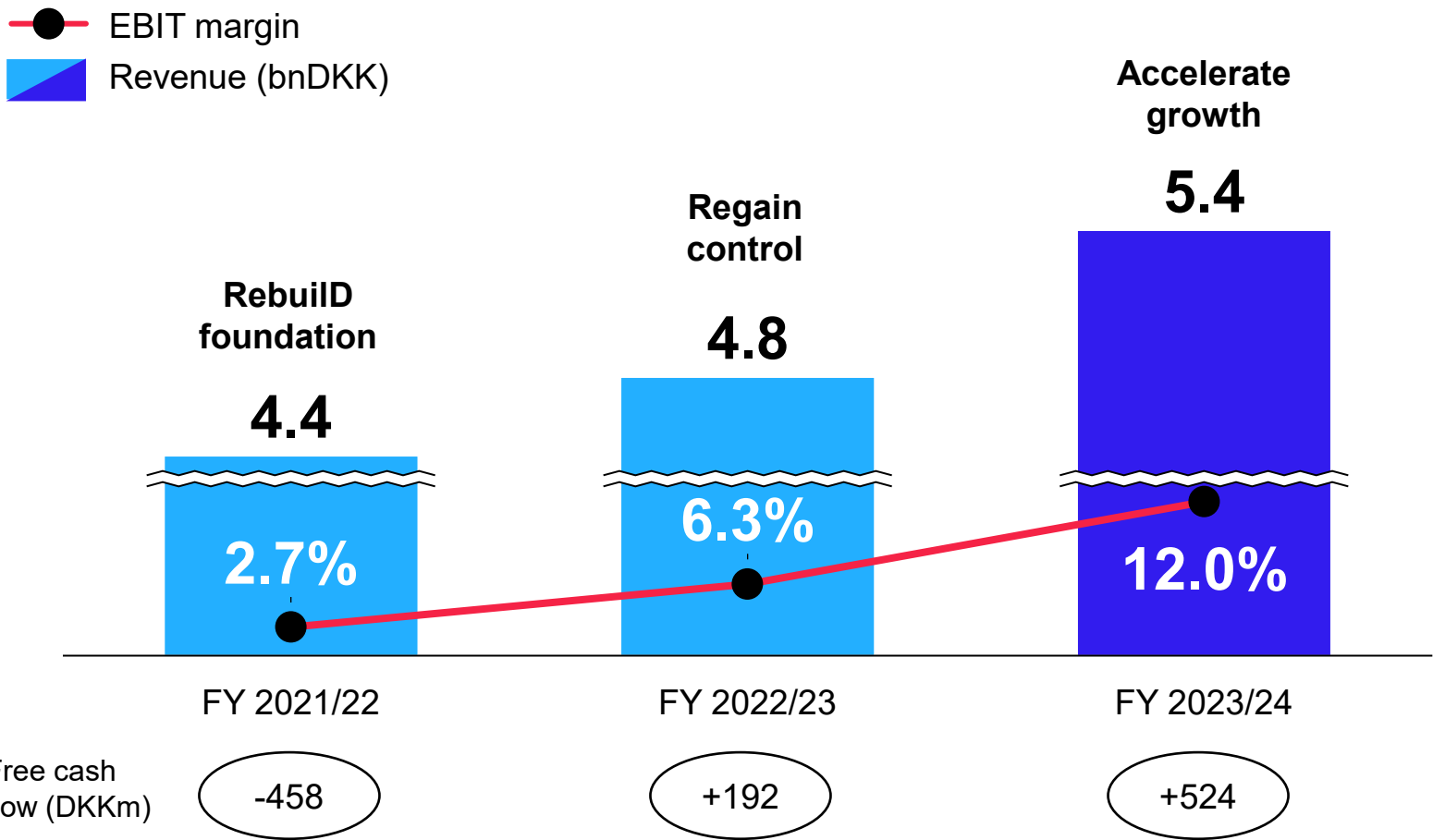


One shared culture

- ✓ Strengthened leadership team, organizational structure and above-benchmark employee engagement



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



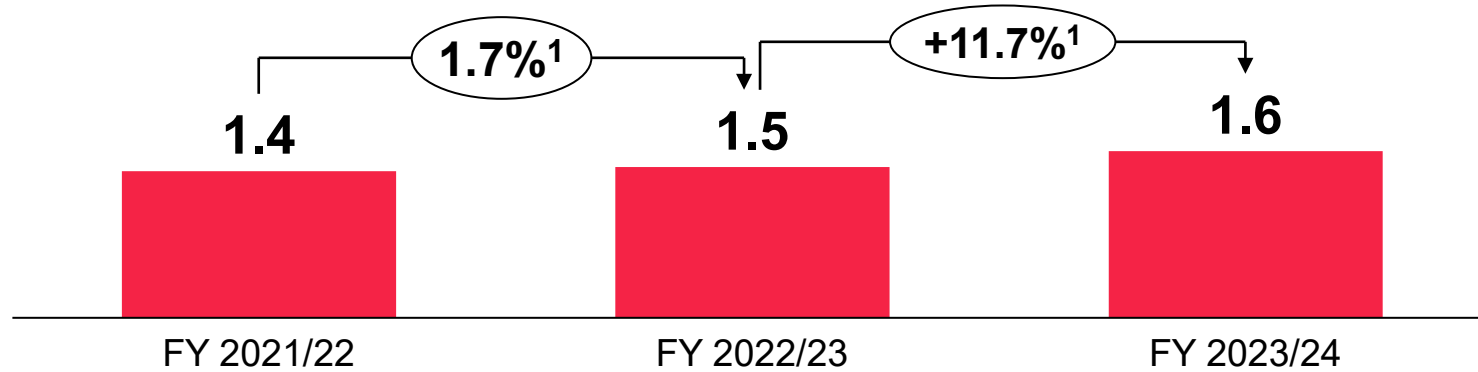
Our focus has been to:

- 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

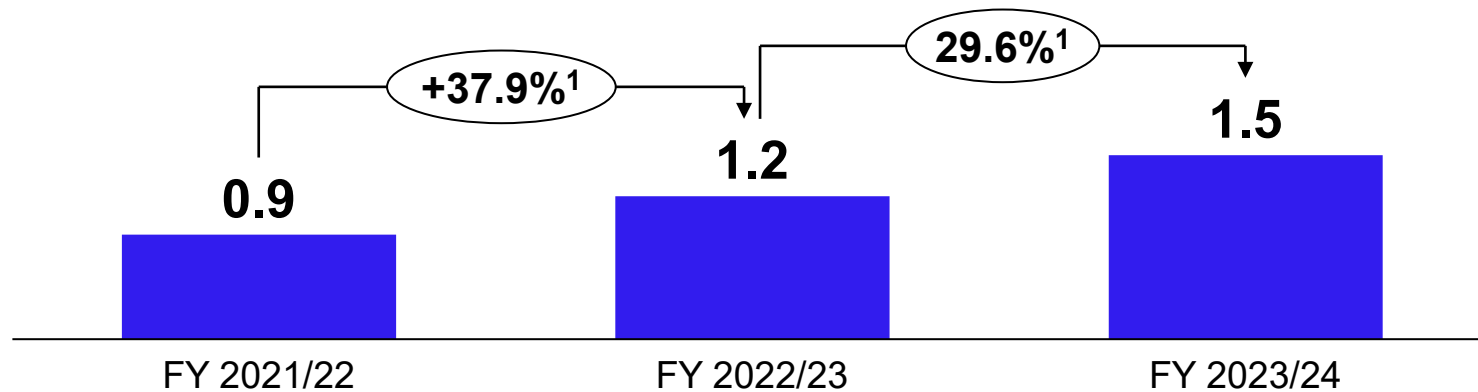
Pulmonology (DKKbn)



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

GLOBAL LEADER IN ATTRACTIVE HIGH-GROWTH MARKET

Market estimates
2023/24¹

Market position
(Global, single-use)

Market size
(m procedures)

**Single-use
penetration**



Pulmonology



Urology



ENT



GI

1

1

1

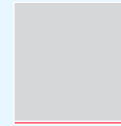
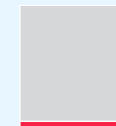
1

5m

12m

17m

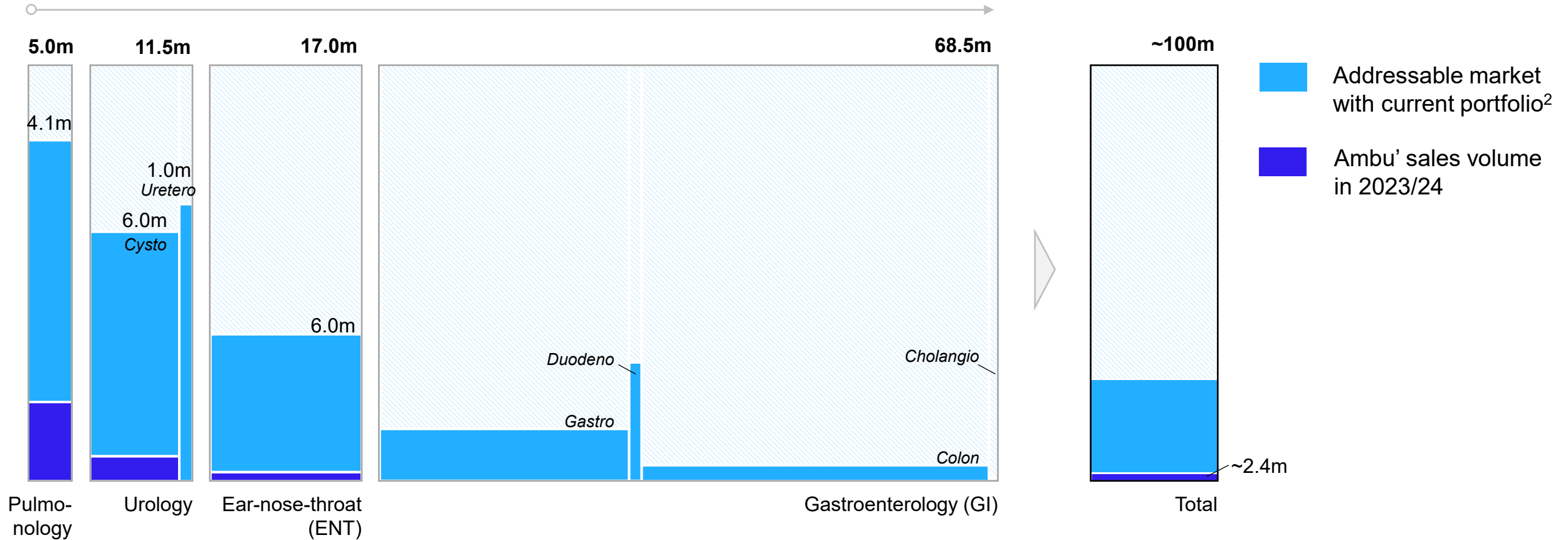
68m



Endoscopy systems platform

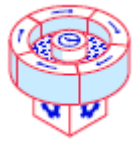
SIGNIFICANT GROWTH OPPORTUNITIES

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



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%

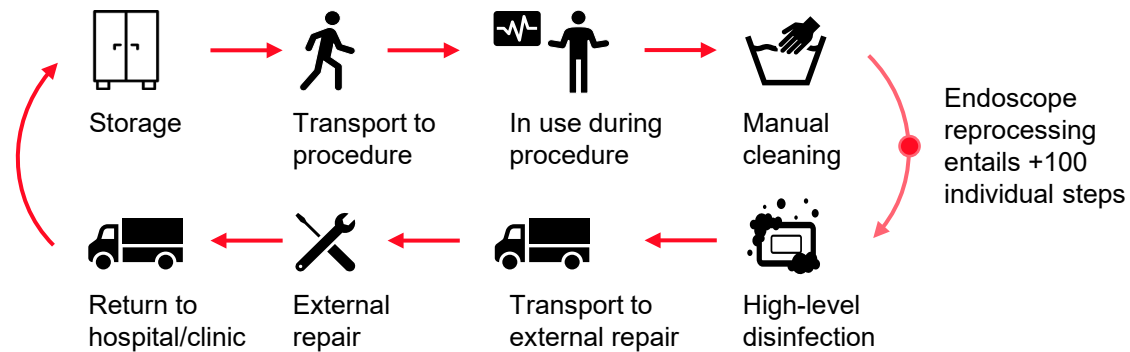
cross-contamination rate associated to patient-ready reusable bronchoscopes vs 0% in single-use³

33%

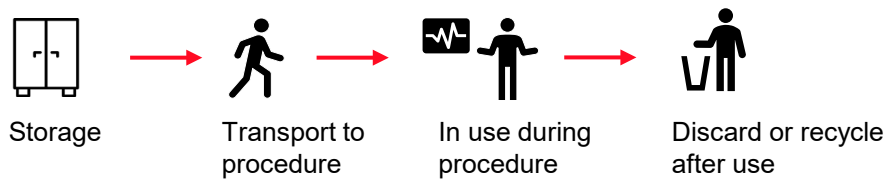
CO₂e reduction from a single-use cystoscope vs reprocessing of a reusable cystoscope⁴

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

UNIQUE POSITIONED WITH LEADING INNOVATIVE SOLUTION PORTFOLIO



Broadest single-use endoscopy solutions portfolio



Enhancing workflow efficiency & patient care



ONE software platform across portfolio

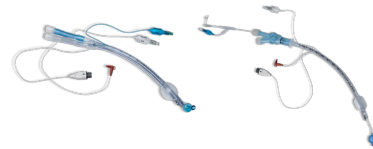
PULMONOLOGY



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



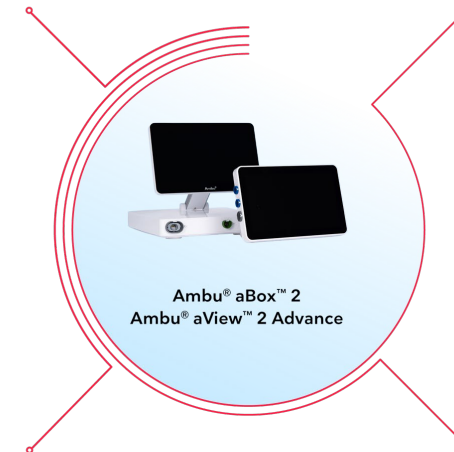
- Ambu® aScope™ 5 Broncho Sampler Set
- Ambu® aScope™ 5 Broncho HD 5.6/2.8
- Ambu® aScope™ 5 Broncho HD 5.0/2.2
- Ambu® aScope™ 5 Broncho 4.2/2.2
- Ambu® aScope™ 5 Broncho 2.7/1.2



- 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



Organic revenue growth	Updated guidance 24/25	Long-term guidance
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

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

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