

Conference call presentation

FY 2021/22

Making life easier

**STRIVE25: SUSTAINABLE GROWTH
LEADERSHIP**

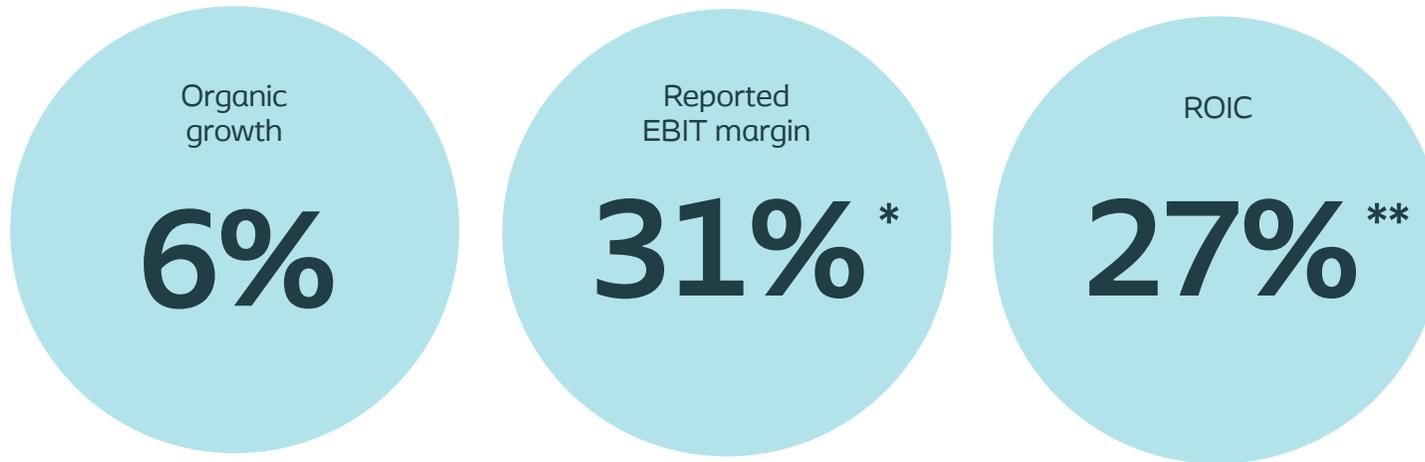


Forward-looking statements

The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and based on the information available to Coloplast at this time.

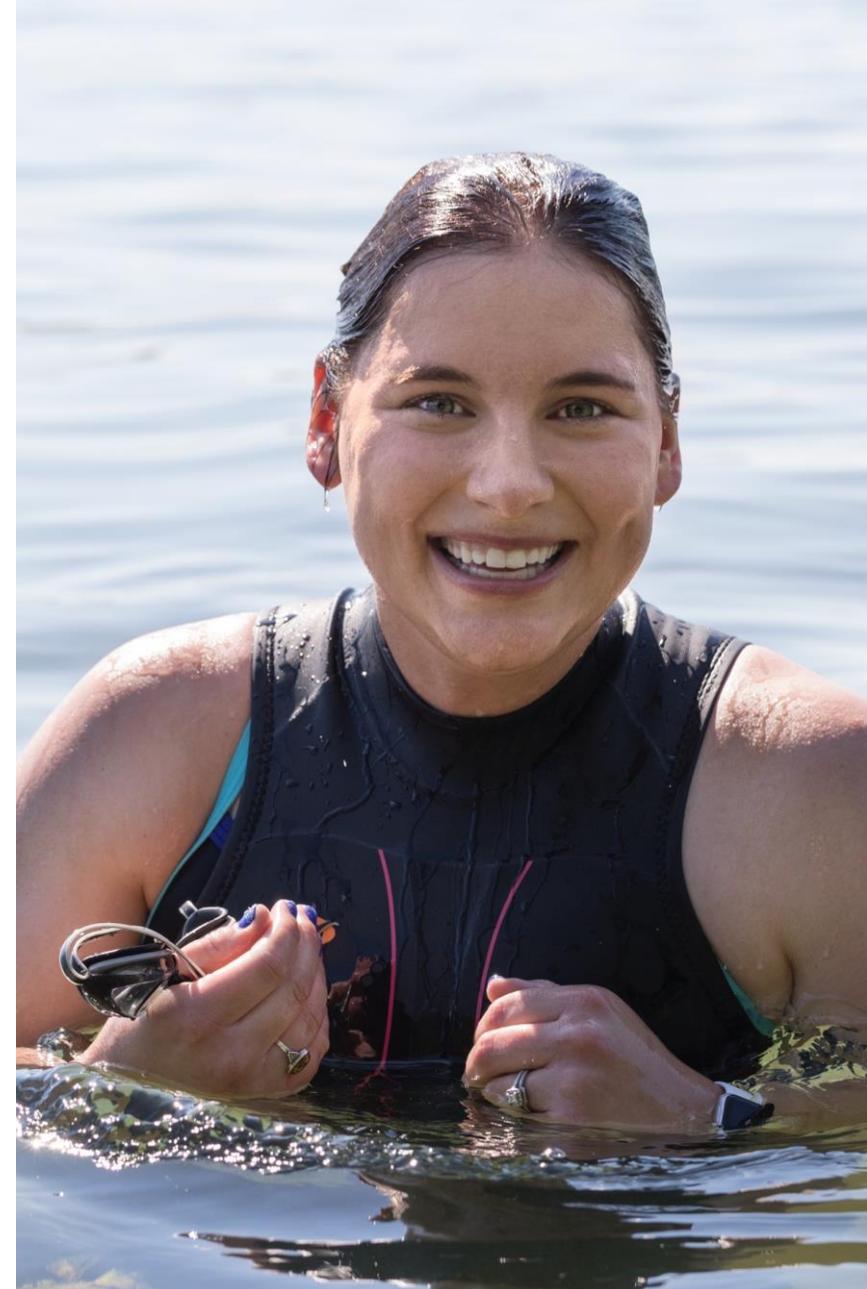
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.

Solid FY 2021/22 results in line with guidance



*before special items

**after tax and before special items



Strategic highlights from Strive25 – Sustainable growth leadership

Growth

Atos Medical acquisition 31 January 2022

- Adding a new chronic care business segment, Voice and Respiratory Care
- Expected to grow 8-10% organically, with an EBITDA margin in the mid-30s
- Business performing well and integration process is on track

US Chronic Care – strong performance in Ostomy Care in 2021/22

- Market share gains in the acute channel from GPO wins and sales force expansion
- Key contract wins: AscenDrive, Allied Health Solutions, NYU Langone Health

Innovation

Chronic Care – Clinical Performance Programme

- The pivotal studies on the new catheter platform, **Luja™** are on track. Launch is expected in H2 2022/23
- The new digital ostomy leakage platform, **Heylo™** is in a pilot launch in DE and UK. Clinical studies are on track and launch is expected in 2023
- Coloplast has decided to refocus R&D efforts and reallocate resources from the new ostomy care platform with skin protective technology to other promising platforms and ongoing projects, as a result of a recently published guidance on Medical Device Regulation, which classifies the skin protective technology as a class III device.

Interventional Urology – entering the laser category with the launch of TFL Drive

Sustainability

Reducing emissions

- Scope 1 and 2 emissions in 2021/22 reduced by 8% compared to the base year 2018/19
- Electric heating pump and equipment installed at production sites in Hungary and China
- Signed the first Power Purchase Agreement, fully covering energy consumption in Denmark from 2023/24 onwards
- Carbon emission reduction targets approved by the Science Based Target initiative

Improving products and packaging

- 71% of production waste recycled in 2021/22, driven by recycling partnership in Hungary

Operational efficiency

Global Operations Plan 5

- Second volume site in Costa Rica opened in 2021/22, ramp up ongoing. The volume sites in Costa Rica are expected to account for ~25% of volumes by 2024/25
- The Automation programme is on track to be FTE neutral by 2022/23 with net impact of ~1,000 FTEs, despite some headwind from longer component lead times

Global Business Support and IT landscape

- Positive scale effect driven by further utilization of the Coloplast Business Centre and IT infrastructure



FY 2021/22 organic growth of 6%, driven by a good year in Chronic Care with solid growth across all regions, ex. China due to COVID-19

FY 2021/22 revenue by business area

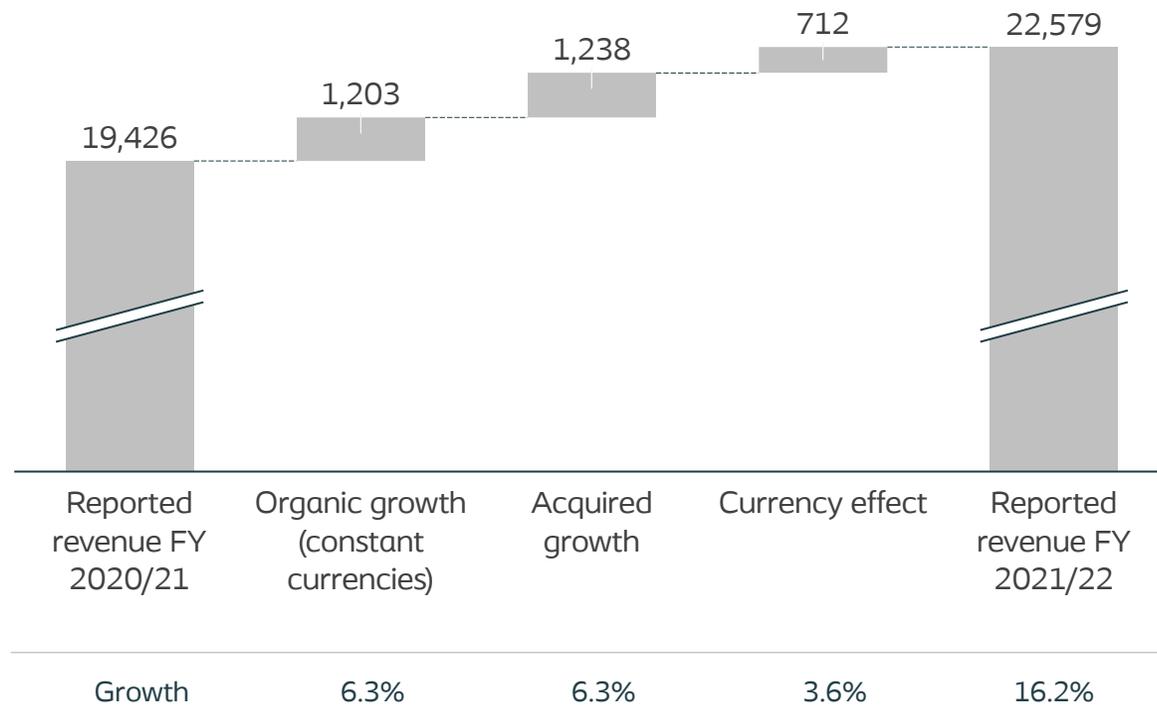
Business area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
Ostomy Care	8,620	7%	44%
Continence Care	7,643	6%	32%
Interventional Urology	2,424	9%	16%
Wound & Skin Care	2,689	4%	9%
Voice & Respiratory Care	1,203	-	-
Coloplast Group	22,579	6%	100%

FY 2021/22 revenue by geography

Geographic area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
European markets	12,916	5%	50%
Other developed markets	5,775	6%	22%
Emerging markets	3,888	10%	28%
Coloplast Group	22,579	6%	100%

FY 2021/22 reported revenue up by 16%, impacted by the inclusion of Atos Medical and currency appreciation

FY 2021/22 Revenue development (DKKm)

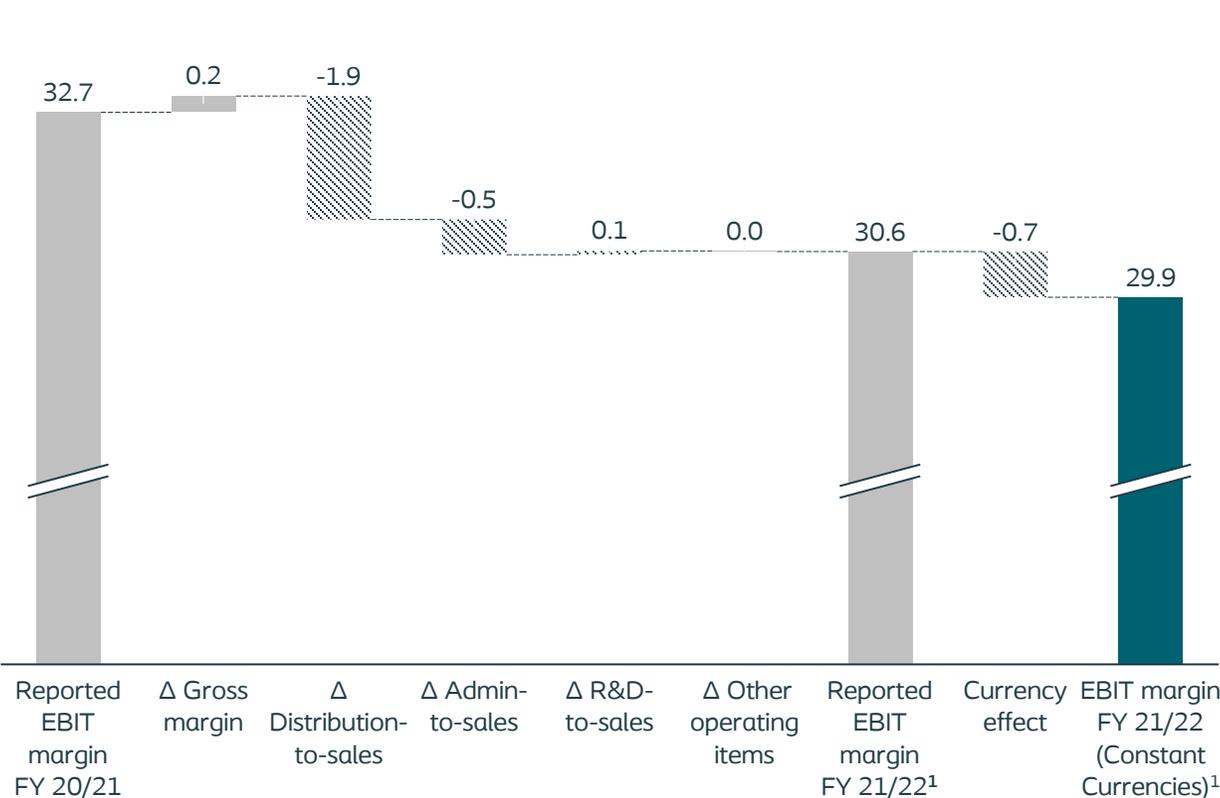


FY 2021/22 highlights

- Reported revenue increased by DKK 3,154 million or 16% vs. last year
- Organic growth was 6% or DKK 1,203 million, driven by:
 - Solid performance in Chronic Care across all geographies ex. China, which remains impacted by COVID-19
 - Ostomy Care delivered a strong year driven by Europe, as well as good momentum in the US
 - Continence Care delivered a solid year driven by Europe. Growth was negatively impacted by lower patient inflow in the US in H1 and backorders on Collecting Devices in H2. Growth in new patients in the US normalised in H2, and sales growth began to improve
 - Growth in Interventional Urology was strong and broad-based
 - Performance in Wound & Skin Care reflects healthy underlying growth in Europe, negative sales contribution from China due to COVID-19 and lower demand in Skin Care
- Acquired revenue, mostly from the Atos Medical acquisition, contributed 6%-points to reported growth or DKK 1,238 million. The underlying growth for Atos Medical was solid high single-digit.
- Foreign exchange rates had a positive impact of DKK 712 million or 4%-points on reported revenue, mainly related to appreciation of the USD, GBP and CNY against the DKK

FY 2021/22 reported EBIT margin of 31%¹, reflecting an increased level of commercial activity and amortisation costs related to Atos Medical

FY 2021/22 EBIT margin development before special items (%)



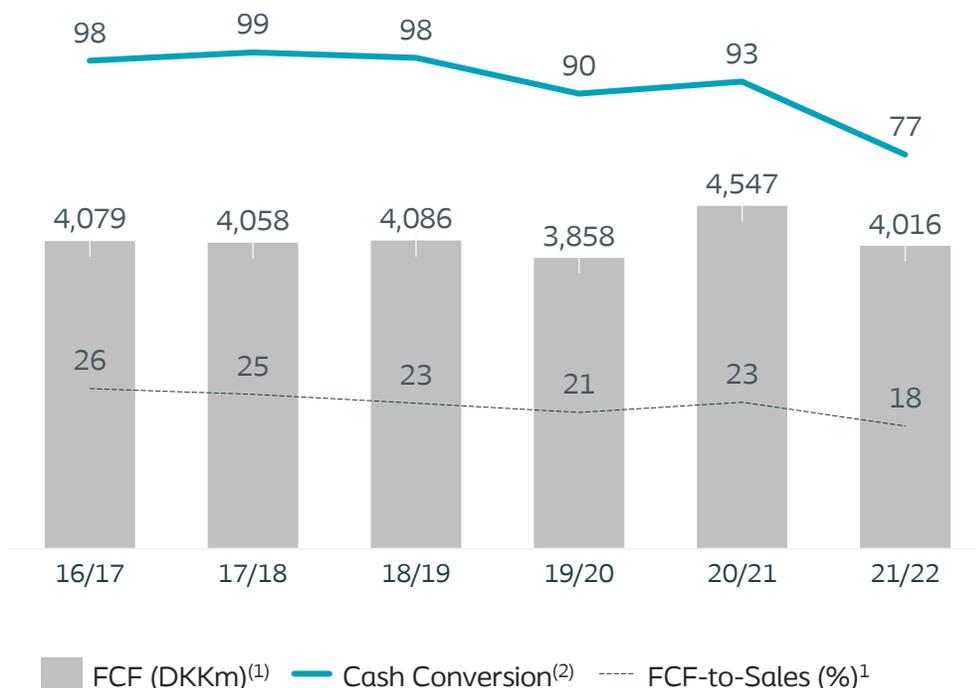
¹ Before special items of DKK 471 million in FY 21/22 of which DKK 300 million related to Mesh and DKK 171 million related to the Atos Medical acquisition (transaction and integration costs)

FY 2021/22 highlights

- Gross margin was 69%, on par with last year
 - Positive impact from: the Atos Medical acquisition, operating leverage and price increases. Negative impact from: increasing raw material, energy and transportation prices, double-digit wage inflation in Hungary and ramp-up costs in Costa Rica
 - Positive FX impact on gross margin of 50 bps
- Operating expenses incl. Atos Medical increased 24% from last year (13% excl. Atos Medical). Atos Medical operating expenses were DKK 754 million, impacting distribution, admin and R&D costs, with amortisation costs of DKK 152 million included under distribution costs (8 months impact)
- Distribution-to-sales at 30%, compared to 28% last year
 - Distribution costs were up 24% vs. last year, reflecting the inclusion of Atos Medical, increased sales & marketing and travel expenses, higher logistics costs, and continued commercial investments (US, Interventional Urology, consumer and digital)
- Admin-to-sales and R&D to sales were 4%, on par with last year
- EBIT before special items was DKK 6,910 million, a 9% increase vs. last year. Reported margin before special items of 31% vs. 33% last year (positive impact of 70 bps from FX)

FCF driven by solid underlying development in earnings, impacted by increase in inventories and cost related to the Atos Medical acquisition

FCF development¹



FY 2021/22 highlights

- Free cash flow for FY 2021/22 was an outflow of DKK 6,660 million compared to an inflow of DKK 3,279 million in the same period last year
 - The decrease was mainly driven by an increase in inventories and prepaid costs, including costs related to the acquisition of Atos Medical. Adjusted for acquisitions, the free cash flow for FY 2021/22 was DKK 3,973 million; an increase of DKK 597 compared to last year
 - Operating cash flow for FY 2021/22 was DKK 5,099 million, compared to DKK 5,290 million last year. The development was mainly due to an increase in inventories, other receivables and expired hedges
 - Reported EBIT before special items was DKK 555 million higher than FY 2020/21
 - NWC-to-sales of 25% compared to 24% at year-end 2020/21, driven by an increase in inventories and trade receivables
- CAPEX-to-sales of 5%, on par with last year
 - CAPEX continues to be driven by investments related to the new factory in Costa Rica and the automation program which is part of the Global Operations Plan 5

1) FCF in FY 2021/22 adjusted for acquisitions, mostly the impact of the Atos Medical acquisition (net assets acquired and goodwill of DKK 10,622 million) and Mesh litigation provisions. FCF in 2020/21 adjusted for acquisitions (mostly Nine Continents Medical) and Mesh litigation provisions. FCF in 2018/19 adjusted for Mesh litigation provisions. FCF in 2016/17 and 2017/18 adjusted for Mesh litigation provisions and acquisitions.

2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months

FY 2022/23 guidance of 7-8% organic growth and EBIT margin of 28-30%

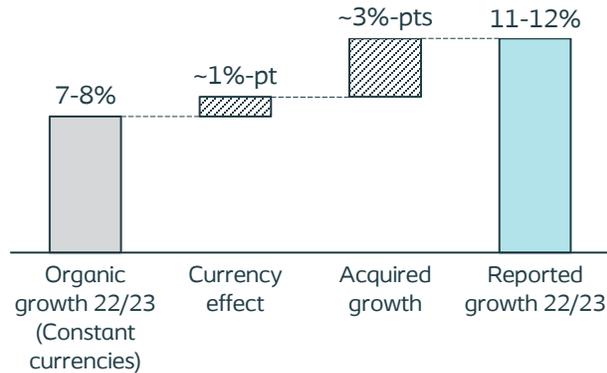
Organic revenue growth	7-8%
Reported revenue growth in DKK	11-12%
Reported EBIT margin	28-30%
Effective tax rate	Around 21%
Capital expenditures	Around 1.4 bn DKK

FY 2022/23 guidance breakdown: significant negative impact from input cost increases on EBIT margin

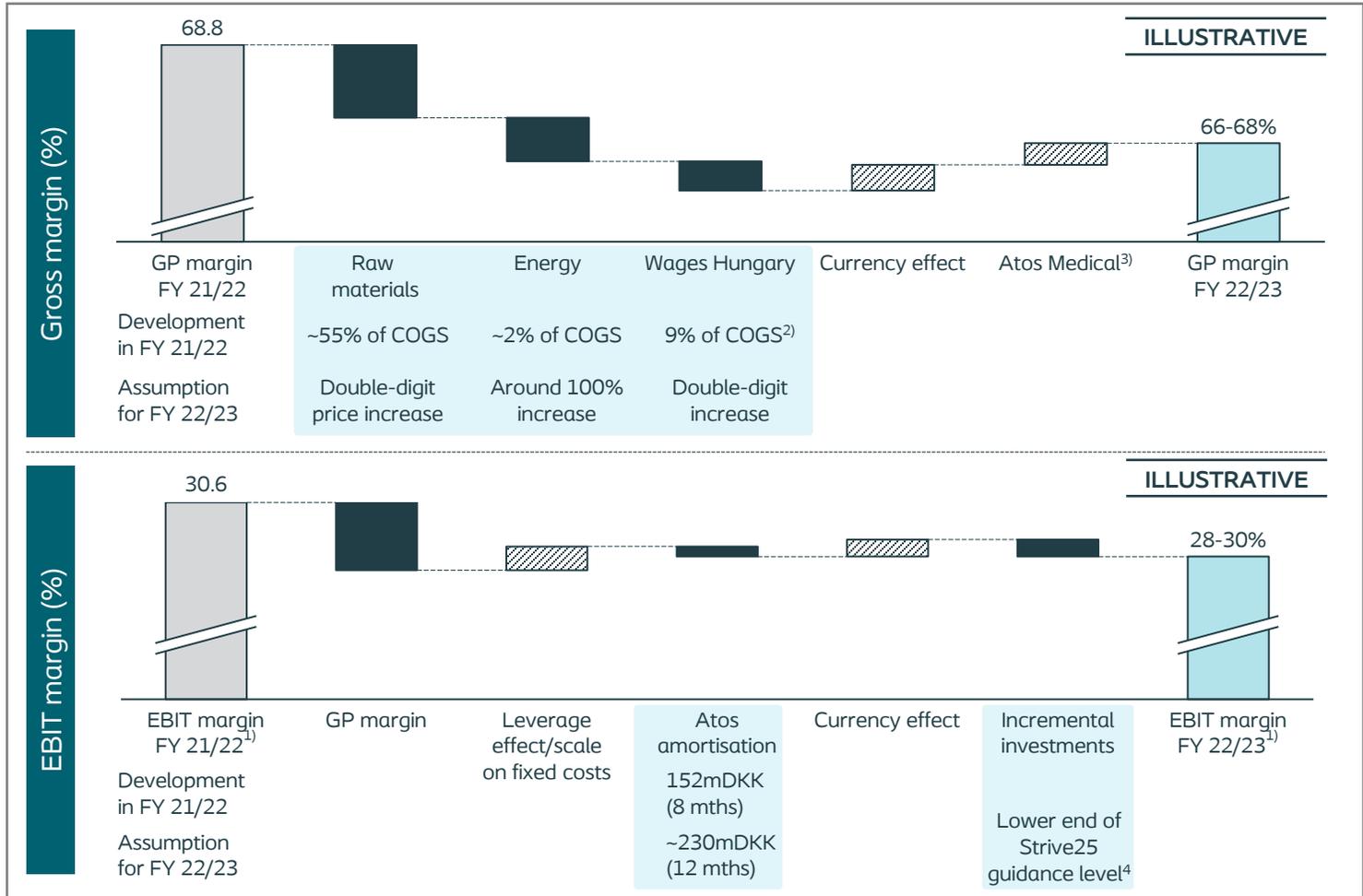
Revenue growth assumptions

In 2022/23, organic growth is expected at 7-8% in constant currencies

- China Ostomy Care and Wound Care – expected to remain impacted by COVID-19 restrictions, impacting hospital access and procedural volumes
- US – sustained momentum in Ostomy Care, and improvement in Continence Care growth driven by the normalisation of growth in new patients to pre-COVID levels in H2 21/22
- Voice & Respiratory Care – expected to grow 8-10%, with 8 months impact on organic growth



Key impacts on gross- and EBIT margin development in 2022/23



¹⁾ Before special items of DKK 471 million in FY 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 171 million related to the Atos Medical acquisition. ²⁾ Direct salaries as % of total COGS. 80% of production volumes are in Hungary.

³⁾ 4 months incremental impact in 2022/23. ⁴⁾ Strive25 guidance: Investments of up to 2% of sales in incremental OPEX investments

We are committed to our Strive25 ambition of 7-9% organic growth and more than 30% EBIT margin



¹ Constant currencies, based on FX rate as of September 29, 2020

Mission

Making life easier for people with intimate healthcare needs

Values

Closeness... to better understand

Passion... to make a difference

Respect and responsibility... to guide us

Vision

Setting the global standard for listening and responding