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.
Q2 organic growth of 2% and underlying EBIT margin of 33%\(^1\) – underlying EBIT margin guidance raised to 32-33% from 31-32%

**REVENUE GROWTH**

<table>
<thead>
<tr>
<th></th>
<th>Reported revenue (mDKK)</th>
<th>Organic growth</th>
<th>Reported growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19/20</td>
<td>4,823</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Q2 20/21</td>
<td>4,753</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>H1 19/20</td>
<td>9,535</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>H1 20/21</td>
<td>9,491</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

**EBIT**

<table>
<thead>
<tr>
<th></th>
<th>EBIT (DKKm)</th>
<th>EBIT margin, constant currencies (%)(^1)</th>
<th>Reported EBIT margin (%)(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19/20</td>
<td>1,542</td>
<td>32</td>
<td>32</td>
</tr>
<tr>
<td>Q2 20/21</td>
<td>1,577</td>
<td>34</td>
<td>33</td>
</tr>
<tr>
<td>H1 19/20</td>
<td>3,014</td>
<td>32</td>
<td>32</td>
</tr>
<tr>
<td>H1 20/21</td>
<td>3,113</td>
<td>33</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Before special items of DKK 200m in Q2 20/21 related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products.

**Q2 Highlights**

- Organic growth of 2% and -1% reported growth in DKK
- Chronic Care growth was negatively impacted by DKK 150m stock building in comparison period and lower growth in new patients due to COVID-19 in Europe, in particular in the UK
- 3% organic growth in Interventional Urology, driven by the Men's Health portfolio in the US
- 1% organic growth in Wound & Skin Care. Wound Care in isolation grew 9%, driven by Europe and China
- EBIT margin before special items of 33% against 32% in Q2 last year reflecting lower travel and sales & marketing expenses due to COVID-19, efficiency gains and continued commercial investments
- ROIC after tax before special items of 42% impacted by Nine Continents Medical acquisition in November 2020
- Further provision of DKK 200m in Q2 related to Mesh litigation due to increased legal costs. Around 97% of known outstanding cases have been settled. The Coloplast MDL was closed in December 2020.
- Effective as of July 1, 2021, Coloplast was awarded a contract for ostomy products with Vizient, the largest Group Purchasing Organization in the US
- Half year interim dividend of DKK 5.00 per share

**2020/21 organic growth guidance unchanged, EBIT margin guidance raised**

- Organic revenue growth of 7-8% and 4-5% reported growth in DKK
- Reported EBIT margin before special items raised to 32-33% from 31-32% due to efficiency gains and lower costs as a result of COVID-19. Reported EBIT after special items expected to be 31-32%
- Capex of around DKK 1.1bn and effective tax rate of around 23%
Q2 growth driven by Ostomy Care in Emerging markets, offset by stock building in comparison period and COVID-19 impact in Europe

### Q2 20/21 revenue by business area

<table>
<thead>
<tr>
<th>Business area</th>
<th>Reported revenue Q2 DKKm</th>
<th>Organic growth Q2</th>
<th>Organic growth H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ostomy Care</td>
<td>1,936</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Continence Care</td>
<td>1,719</td>
<td>0%</td>
<td>3%</td>
</tr>
<tr>
<td>Interventional Urology</td>
<td>495</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Wound &amp; Skin Care</td>
<td>603</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Coloplast Group</td>
<td>4,753</td>
<td>2%</td>
<td>4%</td>
</tr>
</tbody>
</table>

### Q2 20/21 revenue by geography

<table>
<thead>
<tr>
<th>Geographic area</th>
<th>Reported revenue Q2 DKKm</th>
<th>Organic growth Q2</th>
<th>Organic growth H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>European markets</td>
<td>2,768</td>
<td>-2%</td>
<td>0%</td>
</tr>
<tr>
<td>Other developed markets</td>
<td>1,143</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>842</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>Coloplast Group</td>
<td>4,753</td>
<td>2%</td>
<td>4%</td>
</tr>
</tbody>
</table>
Ostomy Care grew 4% in Q2 driven by Emerging markets; negative impact from stock building in Europe in Q2 last year and COVID-19

**Ostomy Care performance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenues (DKKm)</th>
<th>Reported growth (%)</th>
<th>Organic growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19/20</td>
<td>1,920</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 19/20</td>
<td>1,870</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 19/20</td>
<td>1,841</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 20/21</td>
<td>1,932</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 20/21</td>
<td>1,936</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Comments**

*Quarterly performance:*

- Q2 organic growth of 4% and 1% reported growth
- Growth was driven by solid performance across Emerging markets, and negatively impacted by Europe
  - Emerging markets growth was led by China, impacted by an easier comparison period, as well as LATAM and Russia
  - Europe was impacted by stock building in Q2 last year, and lower growth in new patients due to COVID-19, particularly in the UK, as only the most acute ostomy surgeries have taken place
  - Good growth contribution from the US. Coloplast now has a position on the two largest GPOs, Vizient and Premier
- From a product perspective, growth was driven by the SenSura® Mio portfolio, and in particular SenSura® Mio Convex, as well as the Brava® range of supporting products
Continence Care was flat at 0% in Q2, adversely impacted by stock building last year and lower growth in new patients in Europe and US.

### Continental Care performance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Reported growth (%)</th>
<th>Organic growth (%)</th>
<th>Revenues (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 20/21</td>
<td>0%</td>
<td>0%</td>
<td>1,719</td>
</tr>
<tr>
<td>Q3 19/20</td>
<td>-3%</td>
<td>-3%</td>
<td>1,677</td>
</tr>
<tr>
<td>Q4 19/20</td>
<td>-2%</td>
<td>-2%</td>
<td>1,680</td>
</tr>
<tr>
<td>Q1 20/21</td>
<td>4%</td>
<td>4%</td>
<td>1,705</td>
</tr>
<tr>
<td>Q2 20/21</td>
<td>0%</td>
<td>0%</td>
<td>1,776</td>
</tr>
</tbody>
</table>

### Comments

**Quarterly performance:**
- Q2 organic growth of 0% and -3% reported growth
- Growth was impacted by stock building in comparison period last year in Europe, as well as lower growth in new patients in Europe and the US due to COVID-19
- As a result of COVID-19 patients who are candidates for Intermittent catherization have been de-prioritized or given alternative treatments
- The Collecting Devices and Bowel Management businesses contributed to the weakness in Europe as fewer patients have been treated as a result of COVID-19
- The SpeediCath® intermittent catheters, and in particular SpeediCath Flex and SpeediCath Navi contributed positively to the performance
- During Q2, Coloplast acquired two small US Durable Medical Equipment (DME) catheter dealers to be integrated into Comfort Medical. The revenue contribution in the quarter is immaterial
Interventional Urology grew 3% organically in Q2 as elective procedures within Men’s Health in the US continue to recover.

Quarterly performance:

- Q2 organic growth of 3% and -2% reported growth
- Interventional Urology growth was driven by the US, where elective procedures in particular within Men’s Health continued to recover
- Men’s Health and the Titan® penile implants in the US delivered double digit growth in Q2
- Sales of disposable surgical products in Europe also contributed positively to growth in Q2
- Women’s Health implantable devices had a negative growth contribution, however towards the end of the quarter procedures within Women’s Health in the US began to resume
- The feasibility study in Nine Continents Medical has been completed with satisfactory results and the pivotal study design will be submitted to FDA in Q3
Wound & Skin Care grew 1% organically in Q2, Wound Care alone grew 9% driven by Europe, China and Biatain Fiber launch

**Wound & Skin Care performance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Reported growth (%)</th>
<th>WC Organic growth (%)</th>
<th>Organic growth (%)</th>
<th>Revenues (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19/20</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>620</td>
</tr>
<tr>
<td>Q3 19/20</td>
<td>-2</td>
<td>1</td>
<td>-6</td>
<td>556</td>
</tr>
<tr>
<td>Q4 19/20</td>
<td>-6</td>
<td>-3</td>
<td>-7</td>
<td>592</td>
</tr>
<tr>
<td>Q1 20/21</td>
<td>-3</td>
<td>1</td>
<td>-7</td>
<td>565</td>
</tr>
<tr>
<td>Q2 20/21</td>
<td>-3</td>
<td>1</td>
<td>-3</td>
<td>603</td>
</tr>
</tbody>
</table>

**Comments**

**Quarterly performance:**

- Q2 organic growth of 1% and -3% reported growth. Wound Care in isolation grew 9% organically in Q2 driven by Europe and China
  - Growth in Europe was led by good momentum in Germany, France and Spain
  - Solid growth in China following the continued resumption of hospital activity, as well as easier comparison period from Q2 last year
  - Biatain® Fiber has been launched in 9 markets and continues to be well received. It contributed meaningfully to growth in Europe, and especially in France and Germany.
- From a product perspective, growth was driven by the Biatain Silicone® and Biatain Fiber® portfolios
- Skin Care and in particular Contract manufacturing detracted from growth in Q2, impacted by lower demand due to COVID-19 and a strong comparison period
Q2 2020/21 reported revenue decreased by 1.5% due to depreciation in USD and Emerging market currencies

Revenue development (DKKm)

<table>
<thead>
<tr>
<th></th>
<th>Reported revenue Q2 2019/20</th>
<th>Organic growth (constant currencies)</th>
<th>Acquired growth*</th>
<th>Currency effect</th>
<th>Reported revenue Q2 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported revenue</td>
<td>4,823</td>
<td>102</td>
<td>4</td>
<td>-175</td>
<td>4,753</td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1.5%</td>
</tr>
</tbody>
</table>

Comments

- Q2 2020/21 reported revenue decreased by DKK 70m, or -1% compared to Q2 2019/20
- Q2 organic growth of 2% or DKK 102m
- Main drivers of Q2 performance
  - European Chronic Care business negatively impacted by DKK 150m stock building in comparison period, as well as continued negative impact from lower growth in patients, in particular in the UK, due to COVID-19
  - Solid growth in Emerging markets led by China and LATAM within Ostomy Care
  - Continued recovery in Interventional Urology driven by Men’s Health in US
  - Solid growth in Wound Care driven by Europe, China and the recently launched Biatain Fiber® portfolio
- Foreign exchange rates had a negative impact of DKK 175m or -3.7% on reported revenue primarily due to negative development of the USD and Emerging markets currencies against the Danish kroner

*Includes the acquisitions of two US Durable Medical Equipment (DME) dealers in Q2 2020/21
Q2 gross margin was 68%, on par with Q2 last year
- Positive impact from Global Operations Plan 4 and 5, offset by negative impact from salary inflation and labor shortages in Hungary, as well as extraordinary costs related to COVID-19 and scaling up of activities in Costa Rica
- Positive impact from mix and leverage effect
- Negative impact of 20 bps from FX on gross margin

Distribution-to-sales at 28%, on par with Q2 last year
- Distribution costs decreased by 2% or DKK 30m against last year reflecting continued lower travel and sales & marketing expenses due to COVID-19
- Continued commercial investments in Asia, Interventional Urology and digital initiatives

Admin-to-sales cost were 4%, on par with last year, however lower in absolute terms mainly due to timing of legal expenses

R&D costs were 4% of sales, on par with comparison period

EBIT before special items increased 2% to DKK 1,577 with a reported margin of 33%, an increase of 120 bps vs. Q2 last year (negative impact of 40 bps from FX)

**Comments**

- Q2 gross margin was 68%, on par with Q2 last year
- Positive impact from Global Operations Plan 4 and 5, offset by negative impact from salary inflation and labor shortages in Hungary, as well as extraordinary costs related to COVID-19 and scaling up of activities in Costa Rica
- Positive impact from mix and leverage effect
- Negative impact of 20 bps from FX on gross margin
- Distribution costs decreased by 2% or DKK 30m against last year reflecting continued lower travel and sales & marketing expenses due to COVID-19
- Continued commercial investments in Asia, Interventional Urology and digital initiatives
- Admin-to-sales cost were 4%, on par with last year, however lower in absolute terms mainly due to timing of legal expenses
- R&D costs were 4% of sales, on par with comparison period
- EBIT before special items increased 2% to DKK 1,577 with a reported margin of 33%, an increase of 120 bps vs. Q2 last year (negative impact of 40 bps from FX)

**EBIT margin development (%)**

<table>
<thead>
<tr>
<th>Reported EBIT margin Q2 19/20</th>
<th>Δ Gross margin</th>
<th>Δ Distribution-to-sales</th>
<th>Δ Admin-to-sales</th>
<th>Δ R&amp;D-to-sales</th>
<th>Δ Other operating items</th>
<th>Reported EBIT margin Q2 20/21</th>
<th>Currency effect</th>
<th>EBIT margin Q2 20/21 (Constant Currencies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.0</td>
<td>0.6</td>
<td>0.2</td>
<td>0.4</td>
<td>0.0</td>
<td>0.0</td>
<td>33.2</td>
<td>0.4</td>
<td>33.6</td>
</tr>
</tbody>
</table>

**EBIT margin development (%)**

<table>
<thead>
<tr>
<th>Q2 20/21 (Constant Currencies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>33.6</td>
</tr>
</tbody>
</table>

**Comments**

1) Before special items of DKK 200m related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products
Free cash flow in H1 2020/21 was DKK 446m compared to DKK 1,181m in H1 2019/20.

- Adjusting for acquisitions, mainly Nine Continents Medical, the free cash flow in H1 was DKK 1,455m, up 23% vs. comparison period.

- Operating cash flow in H1 2020/21 was up 19% to DKK 1,959m compared to DKK 1,641m last year, positively impacted by higher reported operating profit and a decrease in income tax paid.

- Reported EBIT before special items DKK 99m higher than H1 19/20.

- NWC-to-sales of 25% for H1 2020/21. NWC-to-sales for FY 2020/21 is expected to be around 24%.

- CAPEX-to-sales of 5%, on par with 19/20.

The increase in CAPEX was linked to investments in automation, IT and the new factory in Costa Rica.

1) FCF in 2015/16 and 2018/19 adjusted for Mesh payments. FCF in 2016/17 and 2017/18 adjusted for Mesh payments and acquisitions. FCF in 2020/21 adjusted for acquisitions (mostly Nine Continents Medical) and Mesh payments of DKK 200m.

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.
Breakthrough achieved on waste recycling resulting in 58% of production waste recycled vs. 50% 2025 target

Key highlights of our Sustainability strategy and performance in H1 2020/21

### Improving products and packaging

- **Breakthrough achieved through a circularity waste pilot**
- **The waste is shredded and bundled to be recycled into rubber flooring for kindergartens and training courts**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019/20</th>
<th>H1 2020/21</th>
<th>2025 ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>41%</td>
<td>58%</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

### Reducing emissions

- **Official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD)**
- **Targets to reduce emissions from raw materials use to be set during 2021 in collaboration with suppliers**
- **By the end of 2021, Coloplast will submit emission reduction targets through the Science Based Targets initiative**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019/20</th>
<th>H1 2020/21</th>
<th>2025 ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.0</td>
<td>2.5</td>
<td>2.1</td>
<td></td>
</tr>
</tbody>
</table>

### Responsible operations

- **Employee engagement survey conducted in April with 88% participation rate**
- **Engagement score of 8.2 against a benchmark of 7.9 (Healthcare industry benchmark)**
- **Score improved compared to November 2020**
- **Lost-time injury rate declined in H1 2020/21 compared to 2019/20, reflects a large share of the sales organization working from home**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019/20</th>
<th>H1 2020/21</th>
<th>2025 ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>2.1</td>
<td>2.0</td>
<td></td>
</tr>
</tbody>
</table>

---

1) Numbers will be audited in connection to the FY 20/21 results
2) Represent 50% of Coloplast’s total emissions
3) Number of injuries resulting in absence from work of more than eight hours per one million working hours
Organic growth guidance for FY 2020/21 unchanged at 7-8%, EBIT margin guidance raised to 32-33% before special items

<table>
<thead>
<tr>
<th>GUIDANCE 2020/21</th>
<th>GUIDANCE 2020/21 (DKK)*</th>
<th>KEY ASSUMPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES GROWTH</strong></td>
<td>7-8% (organic)</td>
<td>• Double-digit growth in the second half of 2020/21</td>
</tr>
<tr>
<td></td>
<td>4-5%</td>
<td>• Resumption of elective procedures and hospital activity across business areas as vaccines are rolled out</td>
</tr>
<tr>
<td><strong>EBIT MARGIN</strong></td>
<td>32-33% before special items</td>
<td>• No current knowledge of significant health care reforms</td>
</tr>
<tr>
<td></td>
<td>31-32% after special items</td>
<td>• Stable supply and distribution of products across the company</td>
</tr>
<tr>
<td><strong>CAPEX (DKKm)</strong></td>
<td>~1.1bn</td>
<td>• Leverage effect on fixed costs e.g. distribution, admin and R&amp;D costs</td>
</tr>
<tr>
<td><strong>TAX RATE</strong></td>
<td>~23%</td>
<td>• Global Operations Plan 4 (savings of 50bps) and GOP5 partly offset by negative impact from wage inflation and labour shortages in Hungary and ramp-up costs in Costa Rica</td>
</tr>
</tbody>
</table>

*DKK guidance is based on spot rates as of May 5th 2021

---

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology

Page 13
Making it easier to be yourself

LEADING INTIMATE HEALTHCARE
Introduction to Coloplast
Coloplast has four business areas all with global sales presence

**Group revenue 2019/20 by segment**

- Ostomy Care: 40%
- Continence Care: 37%
- Intervventional Urology: 10%
- Wound & Skin Care: 13%

**Group revenue 2019/20 by geography**

- European markets: 58%
- Other developed markets: 25%
- Emerging markets: 17%

Coloplast's global market position: DKK 18.5bn
# Coloplast specializes in intimate healthcare needs

## WHO ARE OUR TYPICAL USERS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ostomy Care</td>
<td>People who have had their intestine redirected to an opening in the abdominal wall</td>
</tr>
<tr>
<td>Continence Care</td>
<td>People in need of bladder or bowel management</td>
</tr>
<tr>
<td>Interventional Urology</td>
<td>People with dysfunctional urinary and reproductive systems</td>
</tr>
<tr>
<td>Wound Care</td>
<td>People with difficult-to-heal wounds</td>
</tr>
</tbody>
</table>

## HOW DO WE HELP THEM?

<table>
<thead>
<tr>
<th>Category</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SenSura® Mio Ostomy bag</td>
</tr>
<tr>
<td>Continence Care</td>
<td>SpeediCath® Flexible male urinary catheter</td>
</tr>
<tr>
<td>Interventional Urology</td>
<td>Titan® OTR Penile implant</td>
</tr>
<tr>
<td>Wound Care</td>
<td>Biatain® Silicone Foam wound dressing</td>
</tr>
</tbody>
</table>
The Chronic Care model secures a predictable revenue stream and stable revenue growth

The Chronic Care condition
- Stable flow of loyal users
- Solid reimbursement

Coloplast group revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKbn)</th>
<th>Organic growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/04</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>08/08</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>13/09</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>18/10</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>19/11</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>20/12</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>19/13</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>19/14</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>19/15</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>19/16</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>19/17</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>19/18</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>19/19</td>
<td>18.5</td>
<td></td>
</tr>
</tbody>
</table>

One new patient per year...
... secures ~10-30 years of predictable revenue stream
Intimate healthcare is characterized by stable industry trends

01. Demographics
Growing elderly population increases customer base for Coloplast products

01. Surgical and medical trends
Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products

02. Emerging markets
Expanding healthcare coverage for populations in emerging markets increases addressable market

02. Healthcare reforms
Economic restraints drive reimbursement reforms, introduction of tenders, and lower treatment cost

Coloplast addressable market growth is 4-5%*

*Excluding any COVID-19 impact
Coloplast has strong market positions in Europe and great commercial potential outside Europe

**Addressable market**
- Size in DKK
- Growth in %*

<table>
<thead>
<tr>
<th>Region</th>
<th>Ostomy</th>
<th>Continence</th>
<th>Urology</th>
<th>Wound Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>18 - 19bn</td>
<td>14 - 15bn</td>
<td>11 - 12bn</td>
<td>22 - 24bn</td>
</tr>
<tr>
<td>Developed</td>
<td>4 - 5%</td>
<td>5 - 6%</td>
<td>3 - 5%</td>
<td>2 - 4%</td>
</tr>
<tr>
<td>Emerging</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Coloplast regional market shares**
- 40 - 50%
- 15 - 25%
- 45 - 55%

**Coloplast total market share**
- 35 - 40%
- 40 - 45%
- ~15%
- 5 - 10%

**Key competitors**
- Hollister
- Convatec
- Wellspect
- Bard
- 3M
- Smith & Nephew

**Key drivers and limiters**
- Ageing population
- Increasing access to healthcare
- Health care reforms
- Re-use of products outside Europe
- Ageing population
- IC penetration potential
- Up-selling
- Health care reforms
- Commoditization
- Ageing, obesity
- Underpenetration
- Cost consciousness
- Clinical requirements
- Less invasive/office procedures
- Ageing, obesity, diabetes
- New technologies
- Healthcare reforms
- Competition
- Community treatment

*Excluding any COVID-19 impact

Coloplast Group - Ostomy Care / Continence Care / Wound Skin Care / Interventional Urology
We are building the consumer healthcare company of the future

**MACRO TRENDS**

- Ageing population
- Healthcare consumerism
- Digital transformation
- Price pressure
- Channel consolidation

**IMPACT**

- Superior, clinically differentiated products
- Data and digital tools
- Consumer preference
- Clinical preference
- Payer preference

**COMMERCIAL MODEL**

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology
Our new strategy will drive continued long-term value creation through revenue and earnings growth.
Supporting sustainable development with a strong emphasis on improving our environmental performance

Our mission
Making life easier for people with intimate healthcare needs

Our 2025 priority
Improving products and packaging
80% packaging made from renewable materials
50% production waste recycled

Our 2025 priority
Reducing emissions
0 emissions from scope 1 & 2
100% renewable energy

Our on-going commitment
Responsible operations

DKK 250 million\(^1\) in investments allocated to sustainability efforts during Strive25 period

1) of which DKK 100 million in capex and DKK 150 million in operating expenses
We will continue to support organic growth by yearly incremental investments of up to 2% of revenue.
We will actively pursue M&A opportunities as a lever for long-term growth

Opportunity based

Systematic screening

Large plays

Channel expansion

Portfolio expansion & adjacencies

Early stage technologies
We have built key enablers to support the commercial model in our Chronic Care businesses

COMMERCIAL MODEL

- Superior, clinically differentiated products
- Data and digital tools
- Clinical preference
- Consumer preference
- Payer preference

KEY ENABLERS

- Direct Businesses
- Coloplast Consumer Care
- Direct to Consumer
- Data & Digital tools
Direct business in Chronic Care serving consumers drives improved outcomes and is a vital component of our growth.

Direct presence in top 5 markets and strategic rationale:

1. Control and continuity of product supply
2. Target the full value pool
3. Direct access to consumers
4. Direct relationship with payers
5. Improve patient outcomes
6. Protect patient pathway

Coloplast Care presence:

- +30 countries with a consumer setup
- Size of database: 1.8M
- # of calls per year: 3M
- # of samples sent, '000: ~750

Coloplast presence:

- Coloplast Charter: ~30% MS
- Coloplast Homecare: ~15% MS
- Comfort Medical: ~5% MS
- Lilial: ~15% MS
- Coloplast MO/TMall: ~70% MS

High single digit growth rates
We have initiated a very ambitious Clinical Performance Program to tackle the biggest issues users face.

**WHAT REALLY MATTERS TO PEOPLE USING CATHETERS?**

- **45%** of users describe UTIs are their greatest challenge in life\(^1\)
- **93%** worry about leakage\(^2\)
- **2.7** UTIs per user on average every year\(^1\)
- **30%** of users experience skin irritation at least weekly\(^3\)

---

1. Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794
2. Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619
3. Source: OC Usage Pattern Study 2015, (Data-on-file) VV-0147638
We have made significant progress across the Clinical Performance Program

Progress as of today

- **Digital ostomy solution**
  - Pilot studies conducted with successful results

- **New ostomy platform**
  - Initial pilot studies indicated positive outcomes
  - Pivotal study showed non-significant results

- **New catheter platform**
  - Pilot studies conducted with successful results

---

Strive25 strategy period ends in 2025

- Additional pilot study to further test the technology in broader setup
- Payer pilots to be conducted for reimbursement processes in key markets
- Product device design to be optimised
- New pilot study to be completed
- Pivotal study to be completed
- Further pilot studies in progress
- Pivotal study to be completed

Simultaneously, continue our launch cadence into existing categories within ostomy care and continence care
Profitability supported by scalability and efficiency gains enabling additional investments within distribution and R&D

Gross Profit development, %

<table>
<thead>
<tr>
<th>Year</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>YTD 20/21</th>
<th>Long-term</th>
</tr>
</thead>
</table>
| Profitability supported by scalability and efficiency gains enabling additional investments within distribution and R&D

Cost item

<table>
<thead>
<tr>
<th>Cost item</th>
<th>Development, in % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>28.1</td>
</tr>
<tr>
<td>Admin</td>
<td>4.0</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>3.5</td>
</tr>
</tbody>
</table>
Automation, procurement and scale are key to bringing Global Operations to the next level.

1. Automation to mitigate growth in blue-collar FTE

- Salary (Direct labour): 10%
- # of FTE release through automation:
  - 19/20: ~200
  - 20/21: ~500
  - 21/22: ~800
  - 22/23: >1,000

- DKK ~450m CAPEX investment over four years (19/20 – 22/23)

2. Continuously work with procurement costs and supply risk mitigation

- Materials (RM & SFG): 52%
- Expand supplier base
- Reduce risk of supply disruptions
- Increase competitive pressure
- Implement new materials
- Run sourcing tenders

- Costs levels to remain at current levels

3. Efficiency and scale on global functions

- Production costs: 100%
- Keeping FTEs stable, while increasing production output

- Global functions: 0%
- Volume output: 0%

1) FY 2019/20 Cost of goods sold, DKK 5,932m
A global Business Support and IT landscape enables Coloplast to scale faster and more efficiently

Global Business Services

Global Business Support Centre

Global IT landscape (ERP, CRM etc.)

Global IT infrastructure

Global business services handle the majority of all global support

% of group processes

- IT infrastructure & support: 100%
- Finance / accounting: ~90%
- Master Data: 100%
- Sales order taking / management: ~70%
- Lead handling (DTC/Coloplast Care): 100%
- HR support: 100%

Examples of current implementation cases

- Sales subsidiary (Portugal)
- New manufacturing (Costa Rica)
- M&A/Direct

Source: Coloplast
EBIT margin development continues to be a function of growth, scalability, cost discipline and investment activity.

Future drivers of EBIT margin:

**EBIT will be positively impacted by:**
- Leverage effect on fixed costs e.g. distribution, admin and R&D costs especially driven by Europe

**EBIT will be negatively impacted by:**
- Investments in P/L (Commercial & R&D)
Continued strong development in free cash flow during the Strive25 strategy period

**Taxation**
- Reported tax rate
  - 23% 23% 23% 23% 24% 23%
  - 16/17 17/18 18/19 19/20 YTD 20/21 Long term

- DK statutory corporate tax rate lowered to 22% in 2016
- Reduction of around 0.5%-point in 20/21 and 21/22 due to Danish tax reductions for R&D
- YTD 20/21 tax rate impacted by one-time expense related to the inclusion of Nine Continents Medical in Coloplast’s global tax model
- Coloplast tax rate expected to be ~23% for the Strive25 strategy period

**Net working capital**
- Net working capital in % revenue
  - 23% 23% 24% 23% 25% 24%
  - 16/17 17/18 18/19 19/20 YTD 20/21 Long term

- Net working capital expected to be stable, impacted by:
  - Growth in mature markets
  - Growth in Emerging markets which have long credit times
  - Increasing inventory levels on strategic products and raw materials
- YTD 20/21. NWC-to-sales impacted by an increase in trade receivables
- NWC-to-sales for FY20/21 expected at ~24%

**CAPEX**
- CAPEX DKm
- Depreciation in % of revenue
- CAPEX in % of revenue

- 685 669 636 931 509
- 4% 4% 4% 5% 4%
  - 16/17 17/18 18/19 19/20 YTD 20/21 Long term

- Continued investment in machines and capacity expansion
- Widen factory footprint – the first volume site in Costa Rica became operational in Q2 20/21. Second volume site in Costa Rica under way and scheduled to open by the end of 21/22
- GOP5 investments – focus on Automation
- IT investments
- Sustainability investments

1) Impacted by provision for Mesh litigation
2) Gross investments in PPE & intangibles, excluding acquisitions
We will continue to provide attractive cash returns despite large investments in commercial and expansion activities.

**Coloplast cash distribution to investors**

- Dividends paid out in the year (mDKK) (1)
- Share buy-back (DKKm)
- Pay-out ratio (%) (2)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends</th>
<th>Share buy-back</th>
<th>Pay-out ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16</td>
<td>3,150</td>
<td>500</td>
<td>77</td>
</tr>
<tr>
<td>2016/17</td>
<td>3,364</td>
<td>500</td>
<td>84</td>
</tr>
<tr>
<td>2017/18</td>
<td>3,788</td>
<td>500</td>
<td>88</td>
</tr>
<tr>
<td>2018/19</td>
<td>3,898</td>
<td>500</td>
<td>86</td>
</tr>
<tr>
<td>2019/20</td>
<td>4,112</td>
<td>500</td>
<td>91</td>
</tr>
</tbody>
</table>

**Comments**

- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs.
- Dividend is paid twice a year – after the half-year and full-year financial reporting.
- Total dividend of DKK 18 per share for 2019/20 compared to DKK 17 per share for 2018/19.
- Coloplast will pay a half year interim dividend for 20/21 of DKK 5.00 per share.
- New share buy-back program of DKK 500m was launched in Q2 20/21 and expected to be completed by the end of 2020/21 financial year.

---

1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividends proposed in the previous financial year.
2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2018/19 and 2015/16 is before special items related to Mesh litigation.
In sum, we believe Coloplast can continue to deliver stable shareholder returns through ...

- Stable market trends in our Chronic Care business
- Strong Coloplast Care retention program and innovative DtC activities
- Increased focus on growing the business outside Europe
- Additional improvements in manufacturing by leveraging on global operations footprint
- European leverage will provide funds for further investments in sales initiatives
- Resulting in strong free cash flow generation and high return on invested capital

2) Before special items. Special items 2013/14 include DKK 1bn net provision. Special items 2014/15 include DKK 3bn provision. Special items 2015/16 include DKK 0.75bn provision. Special items 2018/19 include DKK 0.4bn provision. Special items YTD 2020/21 include DKK 0.2bn provision.
Leading intimate healthcare

LEADING INTIMATE HEALTHCARE
Appendices
The Coloplast share (COLO-B.CO)

Coloplast share listed on Nasdaq Copenhagen since 1983

~204 billion DKK (~33 billion USD) market cap @ ~1,020 DKK per share (incl. A shares)

Two share classes:

- 18m A shares carry 10 votes (family)
- 198m B shares carry 1 vote (freely traded)
- Free float approx. 54% (B shares)

Share Capital Ownership

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holders of A shares and family</td>
<td>45%</td>
</tr>
<tr>
<td>Danish institutions</td>
<td>6%</td>
</tr>
<tr>
<td>Foreign institutionals</td>
<td>2%</td>
</tr>
<tr>
<td>Other shareholders</td>
<td>6%</td>
</tr>
<tr>
<td>Coloplast A/S</td>
<td>10%</td>
</tr>
</tbody>
</table>

Note: Share capital ownership as per September 2020
1) Holders of A shares and family hold 68% of the votes in Coloplast
Capital structure

Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs.
- Interest bearing debt will be raised in connection with a major acquisition or other special purposes.
- Share buy-backs of DKK 500m per year expected.
- Bi-annual dividends.
- Increase YTD 20/21 in Net interest bearing debt (NIBD) primarily driven by the acquisition of Nine Continents Medical and dividends.
- FY 20/21 NIBD expected to be around DKK 2bn.

Net interest bearing debt

1) Before special items. Special items Q4 2018/19 includes 0.4bn provision related to US Mesh litigation.

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology

Page 38
H1 driven by solid OC growth in Emerging markets, offset by stocking building and COVID-19 impact in Europe

### H1 20/21 revenue by business area

<table>
<thead>
<tr>
<th>Business area</th>
<th>Reported revenue H1 DKKm</th>
<th>Organic growth H1</th>
<th>Organic growth Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ostomy Care</td>
<td>3,868</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Continence Care</td>
<td>3,424</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Interventional Urology</td>
<td>1,031</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Wound &amp; Skin Care</td>
<td>1,168</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Coloplast Group</td>
<td>9,491</td>
<td>4%</td>
<td>2%</td>
</tr>
</tbody>
</table>

### H1 20/21 revenue by geography

<table>
<thead>
<tr>
<th>Geographic area</th>
<th>Reported revenue H1 DKKm</th>
<th>Organic growth H1</th>
<th>Organic growth Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>European markets</td>
<td>5,505</td>
<td>0%</td>
<td>-2%</td>
</tr>
<tr>
<td>Other developed markets</td>
<td>2,317</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>1,669</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Coloplast Group</td>
<td>9,491</td>
<td>4%</td>
<td>2%</td>
</tr>
</tbody>
</table>
H1 2020/21 reported revenue declined by 0.5%, due to depreciation in USD, GBP and Emerging market currencies.

- **H1 2020/21** reported revenue decreased by DKK 44m compared to H1 2019/20.
- **H1 organic growth** was 4% or DKK 342m.
- **Main drivers of H1 performance**:
  - European Chronic Care business negatively impacted by DKK 150m stock building in Q2 last year, as well as continued negative impact from lower growth in new patients, in particular in the UK, due to COVID-19.
  - Solid growth in Emerging markets within Ostomy Care led by China and LATAM.
  - Resumption in elective procedures in Interventional Urology driven by Men's Health in US.
  - Wound Care in isolation also contributed to growth in H1, driven by Europe, China and the recently launched Biatain Fiber® portfolio.
- Foreign exchange rates had a negative impact of DKK 389m or -4.1% on reported revenue primarily due to negative development of the USD, GBP and Emerging markets currencies against the Danish kroner.

### H1 Revenue development (DKKm)

<table>
<thead>
<tr>
<th></th>
<th>Reported revenue H1 2019/20</th>
<th>Organic growth (constant currencies)</th>
<th>Acquired growth*</th>
<th>Currency effect</th>
<th>Reported revenue H1 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>3.6%</td>
<td>0.0%</td>
<td>-4.1%</td>
<td>-0.5%</td>
<td></td>
</tr>
</tbody>
</table>

*Includes the acquisitions of two US Durable Medical Equipment (DME) dealers in Q2 FY 20/21.
H1 reported EBIT margin of 33% driven by lower commercial spending due to COVID-19

- H1 gross margin was 68%, on par with last year
  - Positive impact on the gross margin from Global Operations Plan 4 and 5, partly offset by wage inflation and labor shortages in Hungary and extraordinary costs related to COVID-19 safety measures
  - Negative FX impact on gross margin of 40 bps
- Distribution-to-sales at 28% vs. 29% in H1 last year
  - Distribution costs decreased by 5% or DKK 135m against last year reflecting lower travel and sales & marketing expenses due to COVID-19.
  - Commercial investments in selected regions and areas, such as Asia, Interventional Urology and consumer & digital initiatives
- R&D costs were 4% of sales, on par with comparison period
- EBIT before special items increased 3% to DKK 3,113m with a reported margin of 33%, an increase of 120 bps vs. H1 last year (negative impact of 70 bps from FX)

---

### H1 EBIT margin development (%)

<table>
<thead>
<tr>
<th></th>
<th>Reported EBIT margin H1 19/20</th>
<th>Δ Gross margin</th>
<th>Δ Distribution-to-sales</th>
<th>Δ Admin-to-sales</th>
<th>Δ R&amp;D-to-sales</th>
<th>Δ Other operating items</th>
<th>Reported EBIT margin H1 20/21</th>
<th>Currency effect</th>
<th>EBIT margin Q2 20/21 (constant currencies)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.6</td>
<td>1.3</td>
<td>0.1</td>
<td>-0.1</td>
<td>-0.1</td>
<td>32.8</td>
<td>33.5</td>
<td>0.7</td>
<td>33.5</td>
</tr>
</tbody>
</table>

**Comments**

- H1 gross margin was 68%, on par with last year
  - Positive impact on the gross margin from Global Operations Plan 4 and 5, partly offset by wage inflation and labor shortages in Hungary and extraordinary costs related to COVID-19 safety measures
  - Negative FX impact on gross margin of 40 bps
- Distribution-to-sales at 28% vs. 29% in H1 last year
  - Distribution costs decreased by 5% or DKK 135m against last year reflecting lower travel and sales & marketing expenses due to COVID-19.
  - Commercial investments in selected regions and areas, such as Asia, Interventional Urology and consumer & digital initiatives
- R&D costs were 4% of sales, on par with comparison period
- EBIT before special items increased 3% to DKK 3,113m with a reported margin of 33%, an increase of 120 bps vs. H1 last year (negative impact of 70 bps from FX)

---

1) Before special items of DKK 200m related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products.
Key Value Ratios

1) Before special items. Special items Q4 2018/19 include 0.4bn provision for Mesh litigation, and Q2 2020/21 include DKK 0.2bn for Mesh litigations

2) Gross CAPEX including investment in intangible assets

Profitability drivers

<table>
<thead>
<tr>
<th></th>
<th>R&amp;D-to-Sales (%)</th>
<th>Admin-to-Sales (%)</th>
<th>COGS-to-Sales (%)</th>
<th>Dist-to-Sales (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>31.9</td>
<td>28.1</td>
<td>3.7</td>
<td>4.0</td>
</tr>
<tr>
<td>17/18</td>
<td>32.7</td>
<td>28.7</td>
<td>3.9</td>
<td>4.0</td>
</tr>
<tr>
<td>18/19</td>
<td>32.3</td>
<td>29.0</td>
<td>3.9</td>
<td>4.2</td>
</tr>
<tr>
<td>19/20</td>
<td>32.0</td>
<td>28.7</td>
<td>3.8</td>
<td>4.1</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>32.0</td>
<td>27.8</td>
<td>3.8</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Free Cash Flow drivers

<table>
<thead>
<tr>
<th></th>
<th>NWC-to-Sales (%)</th>
<th>EBITDA margin (%) (1)</th>
<th>CAPEX-to-Sales (%) (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>25.2</td>
<td>36.3</td>
<td>4.2</td>
</tr>
<tr>
<td>17/18</td>
<td>23.4</td>
<td>34.7</td>
<td>4.1</td>
</tr>
<tr>
<td>18/19</td>
<td>23.6</td>
<td>34.6</td>
<td>3.5</td>
</tr>
<tr>
<td>19/20</td>
<td>23.4</td>
<td>36.2</td>
<td>5.0</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>25.4</td>
<td>36.9</td>
<td>5.4</td>
</tr>
</tbody>
</table>

1) Before special items. Special items Q4 2018/19 include 0.4bn provision for Mesh litigation, and Q2 2020/21 include DKK 0.2bn for Mesh litigations
2) Gross CAPEX including investment in intangible assets
Coloplast revenue development by business area

### Ostomy Care

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic growth (%)</th>
<th>Reported growth (%)</th>
<th>Revenue (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>7</td>
<td></td>
<td>6,291</td>
</tr>
<tr>
<td>17/18</td>
<td>6</td>
<td></td>
<td>6,643</td>
</tr>
<tr>
<td>18/19</td>
<td>8</td>
<td></td>
<td>7,166</td>
</tr>
<tr>
<td>19/20</td>
<td>6</td>
<td></td>
<td>7,538</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>5</td>
<td></td>
<td>3,868</td>
</tr>
</tbody>
</table>

1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs.

### Interventional Urology

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic growth (%)</th>
<th>Reported growth (%)</th>
<th>Revenue (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>10</td>
<td></td>
<td>1,641</td>
</tr>
<tr>
<td>17/18</td>
<td>10</td>
<td></td>
<td>1,740</td>
</tr>
<tr>
<td>18/19</td>
<td>13</td>
<td></td>
<td>1,970</td>
</tr>
<tr>
<td>19/20</td>
<td>4</td>
<td></td>
<td>1,835</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>4</td>
<td></td>
<td>1,031</td>
</tr>
</tbody>
</table>

### Continence Care

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic growth (%)</th>
<th>Reported growth (%)</th>
<th>Revenue (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>7</td>
<td></td>
<td>5,543</td>
</tr>
<tr>
<td>17/18</td>
<td>7</td>
<td></td>
<td>5,926</td>
</tr>
<tr>
<td>18/19</td>
<td>8</td>
<td></td>
<td>6,459</td>
</tr>
<tr>
<td>19/20</td>
<td>6</td>
<td></td>
<td>6,819</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>3</td>
<td></td>
<td>3,424</td>
</tr>
</tbody>
</table>

### Wound & Skin Care

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic growth (%)</th>
<th>Reported growth (%)</th>
<th>Revenue (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>4</td>
<td></td>
<td>2,143</td>
</tr>
<tr>
<td>17/18</td>
<td>3</td>
<td></td>
<td>2,140</td>
</tr>
<tr>
<td>18/19</td>
<td>0</td>
<td></td>
<td>2,344</td>
</tr>
<tr>
<td>19/20</td>
<td>0</td>
<td></td>
<td>2,352</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>-3</td>
<td></td>
<td>1,168</td>
</tr>
</tbody>
</table>

Revenue (DKKm) — Reported growth (%) — Organic growth (%)
Coloplast revenue development by geography and total

**Europe**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>9,394</td>
</tr>
<tr>
<td>17/18</td>
<td>9,941</td>
</tr>
<tr>
<td>18/19</td>
<td>10,573</td>
</tr>
<tr>
<td>19/20</td>
<td>10,820</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>5,505</td>
</tr>
</tbody>
</table>

**Other Developed Markets**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>3,642</td>
</tr>
<tr>
<td>17/18</td>
<td>3,791</td>
</tr>
<tr>
<td>18/19</td>
<td>4,380</td>
</tr>
<tr>
<td>19/20</td>
<td>4,644</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>2,317</td>
</tr>
</tbody>
</table>

**Emerging Markets**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>2,582</td>
</tr>
<tr>
<td>17/18</td>
<td>2,717</td>
</tr>
<tr>
<td>18/19</td>
<td>2,986</td>
</tr>
<tr>
<td>19/20</td>
<td>3,080</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>1,669</td>
</tr>
</tbody>
</table>

**Coloplast group**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>15,528</td>
</tr>
<tr>
<td>17/18</td>
<td>16,449</td>
</tr>
<tr>
<td>18/19</td>
<td>17,939</td>
</tr>
<tr>
<td>19/20</td>
<td>18,544</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>9,491</td>
</tr>
</tbody>
</table>

---

1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology

Page 44
## Segment operating profit
(Excludes shared/non-allocated costs)

### Chronic Care

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 16/17</th>
<th>FY 17/18</th>
<th>FY 18/19</th>
<th>FY 19/20</th>
<th>YTD 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,092</td>
<td>7,344</td>
<td>7,798</td>
<td>8,318</td>
<td>4,393</td>
<td></td>
</tr>
<tr>
<td>2,168</td>
<td>2,092</td>
<td>2,011</td>
<td>2,193</td>
<td>2,200</td>
<td></td>
</tr>
</tbody>
</table>

### Interventional Urology

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 16/17</th>
<th>FY 17/18</th>
<th>FY 18/19</th>
<th>FY 19/20</th>
<th>YTD 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>248</td>
<td>230</td>
<td>238</td>
<td>239</td>
<td>252</td>
<td></td>
</tr>
<tr>
<td>199</td>
<td>199</td>
<td>199</td>
<td>199</td>
<td>214</td>
<td></td>
</tr>
<tr>
<td>244</td>
<td>244</td>
<td>244</td>
<td>244</td>
<td>244</td>
<td></td>
</tr>
</tbody>
</table>

### Wound & Skin Care

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 16/17</th>
<th>FY 17/18</th>
<th>FY 18/19</th>
<th>FY 19/20</th>
<th>YTD 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>822</td>
<td>826</td>
<td>914</td>
<td>941</td>
<td>491</td>
<td></td>
</tr>
<tr>
<td>38</td>
<td>39</td>
<td>40</td>
<td>42</td>
<td>42</td>
<td></td>
</tr>
</tbody>
</table>

---

1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs.
Exchange rate exposure FY 2020/21 and hedging policy

### Revenue FX exposure 2020/21
![Revenue FX exposure 2020/21](image)

### 12 months exposure from 10% initial exchange rate drop

- **USD**: -410
- **GBP**: -280
- **HUF**: -190

- Revenue (DKKm) - EBIT (DKKm)

### Foreign exchange rate guidance for 2020/21

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average exchange rate 2019/20(1)</th>
<th>Spot rate, 5 May 2021</th>
<th>Estimated average exchange rate 2020/21(2)</th>
<th>Change in estimated average exchange rate compared with last year</th>
<th>Average exchange rate for H1 2019/20</th>
<th>Average exchange rate for H1 2020/21</th>
<th>Change in average exchange rates for H1 compared with same period last year</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>667</td>
<td>619.95</td>
<td>620</td>
<td>-7%</td>
<td>676</td>
<td>621</td>
<td>-8%</td>
</tr>
<tr>
<td>GBP</td>
<td>850</td>
<td>861.38</td>
<td>849</td>
<td>0%</td>
<td>868</td>
<td>838</td>
<td>-3%</td>
</tr>
<tr>
<td>HUF</td>
<td>2.17</td>
<td>2.07</td>
<td>2.07</td>
<td>-5%</td>
<td>2.23</td>
<td>2.06</td>
<td>-8%</td>
</tr>
<tr>
<td>CNY</td>
<td>95</td>
<td>95.74</td>
<td>95</td>
<td>0%</td>
<td>96</td>
<td>95</td>
<td>-2%</td>
</tr>
<tr>
<td>JPY</td>
<td>6.18</td>
<td>5.67</td>
<td>5.79</td>
<td>-6%</td>
<td>6.21</td>
<td>5.90</td>
<td>-5%</td>
</tr>
<tr>
<td>AUD</td>
<td>452</td>
<td>478.49</td>
<td>472</td>
<td>4%</td>
<td>454</td>
<td>466</td>
<td>3%</td>
</tr>
<tr>
<td>BRL</td>
<td>141</td>
<td>113.90</td>
<td>114</td>
<td>-19%</td>
<td>159</td>
<td>114</td>
<td>-28%</td>
</tr>
<tr>
<td>ARS(3)</td>
<td>8.34</td>
<td>6.61</td>
<td>6.61</td>
<td>-21%</td>
<td>10.55</td>
<td>6.89</td>
<td>-35%</td>
</tr>
</tbody>
</table>

**Key currencies:**
- USD
- GBP
- HUF

**Other selected currencies:**
- CNY
- JPY
- AUD
- BRL
- ARS

### Hedging Policy

To achieve the objective of a stable income statement we hedge:
- **Key currencies** e.g., USD, GBP, HUF using forward contacts and options. Not EUR.
- On average 10-12 months
- Selected balance sheet items in foreign currency and part of the expected rolling 12-month cash flows
- Taking risk vs. cost of hedging into consideration

---

1) Average exchange rate from 1 October 2019 to 30 September 2020
2) The exchange rates for ARS are the exchange rates on closing rates for the period. The hyperinflationary economy in Argentina entails that revenue denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day (closing rate)
3) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rates at 5 May 2021.
US Mesh litigation – Overview of financial impact

**P&L**

<table>
<thead>
<tr>
<th></th>
<th>13/14</th>
<th>14/15</th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (before special items)</td>
<td>4,147</td>
<td>4,535</td>
<td>4,846</td>
<td>5,024</td>
<td>5,091</td>
<td>5,556</td>
<td>5,854</td>
<td>3,113</td>
</tr>
<tr>
<td>Special items</td>
<td>-1,000</td>
<td>-3,000</td>
<td>-750</td>
<td>0</td>
<td>0</td>
<td>-400</td>
<td>-200</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>3,147</td>
<td>1,535</td>
<td>4,096</td>
<td>5,024</td>
<td>5,091</td>
<td>5,156</td>
<td>5,854</td>
<td>2,913</td>
</tr>
<tr>
<td>EBIT % (before special items)</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td>32</td>
<td>33</td>
</tr>
<tr>
<td>EBIT %</td>
<td>25</td>
<td>11</td>
<td>28</td>
<td>32</td>
<td>31</td>
<td>29</td>
<td>32</td>
<td>31</td>
</tr>
</tbody>
</table>

- A total of DKK 5,850m (DKK 5,350 net of insurance coverage) has been provisioned and is considered sufficient
- Currently around 97% of known cases against Coloplast have been resolved

**Balance**

- **Assets**
  - Restricted cash, DKKbn
    - 14/15: 0.1
    - 15/16: 0.5
    - 16/17: 0.5
    - 17/18: 0.0
    - 18/19: 0.0
    - 19/20: 0.0
    - 20/21: 0.0

- **Liabilities**
  - Total liability, DKKbn
    - 14/15: 0.7
    - 15/16: 2.4
    - 16/17: 1.2
    - 17/18: 0.3
    - 18/19: 0.1
    - 19/20: 0.3
    - 20/21: 0.4

**Cash flow**

- **Actual/Expected cash flow, DKKbn**
  - 13/14: 0.5
  - 14/15: 0.3
  - 15/16: 1.6
  - 16/17: 1.8
  - 17/18: 0.4
  - 18/19: 0.2
  - 19/20: 0.2
  - 20/21: 0.5
  - 21/22: 0.1

- Insurance coverage of DKK 500m received in 2013/14 and 2014/15
Stable global health reforms environment

Europe

- **Netherlands**: Reimbursement pressure on OC and CC
- **France**: Reimbursement pressure on WC

Rest of World

- **U.S.**: Reimbursement pressure on OC and CC (Managed Care)
CARE helps us increase retention and improve product compliance

We co-develop CARE content with local clinicians

- Clinically validated content and call protocol
- Self-assessments to identify struggling users
- Data shared with clinicians

CARE is a personal and “high-touch” program

- Advisors available on phone
- Website with reliable advice and useful self assessment tools 24/7
- News, tips and inspiration directly in email or mailbox
- Free product and supporting products samples

Global program with shared infrastructure

1. ERP
2. CRM
3. CMS
With our DtC marketing program we reach into the community

We operate in numerous channels to expose our service and product offering...

...and with the reach we get several benefits

- Expose innovative products
- Ensure product accessibility
- Ensure successful experience
The generic model for distribution and reimbursement of our products
Interventional Urology’s revenue is balanced geographically and across the four business areas

Interventional Urology at a Glance
FY 18/19

11% of Coloplast sales

~2 billion DKK annual sales

Revenue by Business Area
DKKm, FY 18/19

Revenue by region
DKKm, FY 18/19

~15% market share in global market of DKK 12-13bn market growing 3-5% annually

Coloplast position, FY 18/19

Endourology
Men's Health
Women's Health
Bladder Health

#2 In EU
#2
#3
#2 In EU

Market size, DKKbn
~5
~2
~3
~3

Organic revenue growth vs. market growth by business area
Organic growth, % 18/19
Coloplast Interventional Urology is split into four business areas

**MEN’S HEALTH**
- Erectile Dysfunction
- Male Incontinence
- Testicular Replacement
- Peyronie’s Repair

**WOMEN’S HEALTH**
- Stress Urinary Incontinence (SUI)
- Pelvic Organ Prolapse (POP)

**ENDOUROLOGY**
- Stone Management
- Transurethral
- Percutaneous

**SPECIALTY INTERVENTIONS**
- Bladder Drainage
- Benign prostatic hyperplasia (BPH) management
- Laparoscopic Procedures

### Select products

**MEN’S HEALTH**
- Inflatable Penile Prosthesis
- Testicular Prosthesis
- Pericardium allograft tissue
- Male Slings

**WOMEN’S HEALTH**
- Slings
- Biologic grafts

**ENDOUROLOGY**
- Single Use Cystoscope
- No-Tip for stone retrieval device
- Double Loop Ureteral Stent

**SPECIALTY INTERVENTIONS**
- Prostate and bladder chips evacuator
- Foley catheter – Folysil
- Disposable suction / irrigation device
- Surpapubic drainage – Cystodrain, Supraflow, Uristil

Source: Company information
We have a strong presence in our categories but there is room to capture market share.

Men’s Health
- Inflatable Penile Prosthesis (IPP)
- Male incontinence

Women’s Health
- Stress urinary incontinence
- Pelvic organ prolapse

Endourology
- Bladder Health & Surgery

Source: Company information; Note: 1 Select segments.
Coloplast acquires Nine Continents Medical Inc, an early stage company in the large over-active bladder segment

Over-active bladder market

- Over-active bladder (OAB) is a condition that causes a frequent and sudden urge to urinate
- ~80 million people globally suffer from OAB symptoms
- ~40% of the OAB patient population seek treatment and of those about 3 million patients globally are candidates for 3rd line therapies
- 3rd line therapies include Botox, Percutaneous Tibial Nerve Stimulation (PTNS), and Sacral Nerve Stimulation (SNS)
- Today, the market for 3rd line therapies is approx. USD 1bn in size growing mid-single digits
- ITNS (Implantable Tibial Nerve Stimulator) is an innovative 3rd therapy that provides neurostimulation for the treatment of OAB but is not in the market yet
- ITNS builds on the clinically proven mode of action of PTNS

Company and product description

- Nine Continents Medical Inc is an early stage company pioneering an implantable tibial nerve stimulation treatment for over-active bladder
- The device is an implantable tibial nerve stimulator (ITNS), a miniaturized, self-powered unit placed in the lower leg under local anesthesia during a short, minimally invasive procedure
- The device automatically stimulates the tibial nerve, with no patient activation or recharging or doctor visits
- Coloplast expects to begin pivotal studies in 2021, with the ambition to obtain pre-market approval for a Class III device in the US and EU market approvals in the 2024-2025 timeframe

Transaction

- The acquisition price consists of a USD 145 million upfront cash payment and an additional contingent future milestone payment
- The acquisition is debt financed using existing credit facilities and has no impact on Coloplast’s dividend policy or long-term financial guidance

Source: Coloplast, clinical publications, industry reports
The global Advanced Wound Care market remains large and growing despite a challenging 19/20

The Advanced Wound Care market remains a significant value pool and is expected to grow despite the pandemic

Silicone Foams and Gelling Fibers are the two biggest categories and grow faster than the market

Source: SmartTRAK, GHX and Cosa
Period analysed: MAT Q3 19/20

1) In 19/20, the AWC market declined by -0.5% and has an expected growth rate of 1-3% for 20/21
2) Includes Alginites & Gelling Fibers
The Wound & Skin Care 2025 strategic plan

Scale our China business by strengthening our commercial foundation and accelerate in silicone with 3DFit Technology.

Scale our US business in Acute channel with 3DFit Technology and maximise potential Wound & Skin Care portfolio.

Lead with 3DFit Technology through new marketing and portfolio initiatives.

Launch new pipeline including Biatain Fiber to close portfolio gaps and ensure strong lifecycle management.

Build on positive momentum in EU in silicone and 3DFit Technology and increase share of voice in selected markets.

Accelerate growth in key EM markets by investing in specific local opportunities.

Seek for acceleration by exploring inorganic opportunities.

Margin uplift: Optimise sales mix and product profitability.

SUSTAINABLE GROWTH LEADERSHIP

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology

Page 57
In US Ostomy Care, innovation is the biggest growth driver and we continue to win across patient pathway.

We have gained significant share over the last years.

Innovation is a key driver, and we will continue to expand our offering of high-quality products.

Meanwhile, we continue to drive our penetration and win share across OC patient pathway.

Source: Coloplast
Coloplast has been awarded access to Vizient and Premier GPOs, ensuring a level playing field in ~75% of acute accounts

<table>
<thead>
<tr>
<th>GPO</th>
<th>Acute members</th>
<th>Estimated Acute share</th>
<th>Contract start date</th>
<th>Contract length</th>
<th>Contract type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premier TM*</td>
<td>3,600</td>
<td>~25%</td>
<td>April 1, 2020</td>
<td>3 years</td>
<td>Multisource</td>
</tr>
<tr>
<td>vizient TM*</td>
<td>7,500</td>
<td>~50%</td>
<td>July 1, 2021</td>
<td>3 years</td>
<td>Multisource</td>
</tr>
<tr>
<td>Health Trust TM*</td>
<td>1,400</td>
<td>~15%</td>
<td>October 1, 2020</td>
<td>3 years</td>
<td>Single source</td>
</tr>
</tbody>
</table>

Source: Coloplast, GHX
1. Acute members can be part of more than one GPO
2. Coloplast estimates based on primary GPO affiliation

* Third party trademarks are the property of their respective owner(s)
## Sustainability - key priorities and actions

<table>
<thead>
<tr>
<th>Improving products and packaging</th>
<th>Reducing emissions</th>
<th>Responsible operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Why is this a key priority:</strong></td>
<td><strong>Why is this a key priority:</strong></td>
<td><strong>Why is this a key priority:</strong></td>
</tr>
<tr>
<td>As a manufacturer of medical products primarily made of plastic, we have a responsibility to contribute to solving the plastic waste problem, whilst maintaining the highest level of product safety.</td>
<td>As a growing company, we are challenged by a potential increase in our environmental footprint. We are rising to the challenge and setting an ambition of making our production carbon neutral by 2025.</td>
<td>Our people and culture are at the center of our Strive 25 strategy. Maintaining and developing a safe, inclusive and diverse working environment is key to delivering on our strategy.</td>
</tr>
<tr>
<td><strong>How will we achieve this?</strong></td>
<td><strong>How will we achieve this?</strong></td>
<td><strong>How will we achieve this?</strong></td>
</tr>
<tr>
<td>• Redesign packaging for minimal material use and/or switching to bio-based and recycled material in packaging</td>
<td>• Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas</td>
<td>• Reducing loss-time injury rate through job-specific training</td>
</tr>
<tr>
<td>• Increase waste recycling by using circularity pilots and ChemCycling</td>
<td>• Reducing business travel-related emissions by being prudent about air travel and converting company cars to electric vehicles</td>
<td>• Increasing the % of diverse teams and female representation at VP+ level through natural turnover and senior leadership focus</td>
</tr>
<tr>
<td></td>
<td>• Limiting the amount of goods transported by air</td>
<td>• Engaged workforce above industry benchmark</td>
</tr>
</tbody>
</table>
## H1 2020/21 progress on key sustainability ambitions\(^1\)

<table>
<thead>
<tr>
<th>Improving products and packaging</th>
<th>Reducing emissions</th>
<th>Responsible operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2025 Ambition</strong></td>
<td><strong>H1 20/21</strong></td>
<td><strong>FY 19/20</strong></td>
</tr>
<tr>
<td><strong>Renewable material in packaging</strong></td>
<td>80%</td>
<td>70%</td>
</tr>
<tr>
<td><strong>Recyclable packaging</strong></td>
<td>90%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>Recycled production waste</strong></td>
<td>50%</td>
<td>58%</td>
</tr>
<tr>
<td><strong>Electric company cars</strong></td>
<td>50%</td>
<td>1%</td>
</tr>
</tbody>
</table>

1) Relevant numbers will be audited in connection to the FY 20/21 results
2) Measures the reduction in CO2 air travel related emissions
3) Ambition is to be above industry benchmark, which is currently 7.9
Our 2025 priority: Reducing emissions
We are committed to reducing emissions while being a growth company

Our greenhouse gas emissions in 19/20

- Energy: 64%
- Transport of goods: 13%
- Business travel: 10%
- Raw materials: 6%
- Other: 7%

2025 target – Scope 1+2

- Emissions from production: 0%
- Renewable energy (PPAs and phase out natural gas use): 100%

2025 target – Scope 3

- Limit on goods transported by air: 5%
- Composition of company cars: 50%
- Reduction in air travels compared to 18/19 level: 10%

Target to reduce emissions among suppliers to be set during 2021

*19/20 Scope 1 + 2 emissions: 11,100 tonnes, Scope 3 emissions: 159,700 tonnes

Coloplast Group – Ostomy Care / Continence Care / Wound & Skin Care / Urology Care
Introducing Ostomy Care

Disease areas
- Colorectal cancer (est. 45%)
- Bladder cancer (est. 10%)
- Diverticulitis (est. 15%)
- Inflammatory bowel disease (est. 10%)
- Other (est. 20%)

Customer groups
- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distribution
- Hospital purchasers and GPOs
- Surgeons

Call points
- Hospital & community nurses
- Hospital buyers
- Distributors
- Dealers
- Wholesalers
- Homecare companies

Key products
- **Assura®** new generation
  - Launched in 1998
- **SenSura® Mio Concave**
  - To be launched in 2018-2019
- **SenSura® Mio Convex**
  - Launched in 2015
- **SenSura® Mio**
  - Launched in 2014
- **SenSura® Mio Concave**
  - To be launched in 2018-2019
- **SenSura® Mio Convex**
  - Launched in 2015
- **Assura® new generation**
  - Launched in 1998
- **Alterna® original**
  - Launched in 1991

Distribution of revenues*
- Urostomy
- Ileostomy
- Colostomy

*Excluding baseplates and supporting products
Introducing Ostomy Care Supporting Products

Market fundamentals
- Market size of DKK ~3bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister, Adapt, Convatec, 3M Cavilon, Eakin

Customer groups & call points
- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distributors
- Hospital purchasers and GPOs
- Surgeons

Market value by geography

Key products
- Brava® Protective Seal
  - Designed for leakage and skin protection
- Brava® Elastic Tape
  - Elastic so it follows the body and movements
- Brava® Skin Barrier
  - Reducing skin problems without affecting adhesion
- Brava® Lubricating Deodorant
  - Neutralizing odour
- Brava® Adhesive Remover
  - Sting free and skin friendly

Brava® is a range of ostomy supporting products designed to reduce leakage or care for skin, to make our end-users feel secure. The Brava® portfolio was launched in 2012.
Introducing Continence Care

Disease areas
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS
- Benign prostatic hyperplasia, BPH & prostatectomy patients
- Elderly

Customer groups
- Continence or home care nurses
- Wholesalers/distributors
- Hospital purchasers and GPOs

Main call points
- Rehabilitation centers
- Urology wards
- Distributors, dealers & wholesalers

Key products
- SpeediCath® Navi
  Intermittent catheter
  Launched in 2019 - 2020
- SpeediCath® Flex
  Intermittent catheter
  Launched in 2016
- SpeediCath® Compact Eve
  Intermittent catheter
  Launched in 2014
- SpeediCath® Compact
  Male intermittent catheter
  Launched in 2011
- Conveen® Optima
  External catheter
  Launched in 05/06
- Conveen® Security+
  Launched in 2013

Distribution of revenues
- Intermittent catheters
- Urine bags
- Male ext. catheters
- Bowel management
- CC Other

Disease areas
- SpeediCath® Navi
  Intermittent catheter
  Launched in 2019 - 2020
- SpeediCath® Flex
  Intermittent catheter
  Launched in 2016
- SpeediCath® Compact Eve
  Intermittent catheter
  Launched in 2014
- SpeediCath® Compact
  Male intermittent catheter
  Launched in 2011
- Conveen® Optima
  External catheter
  Launched in 05/06
- Conveen® Security+
  Launched in 2013
Introducing Bowel Management

Disease areas
Faecal incontinence (management products only)

Customer groups
• Spinal Cord Injured, SCI
• Spina Bifida, SB
• Multiple Sclerosis, MS

Call points
• Rehab centers
• Pediatric clinics
• Urology wards

Distribution of revenues
- Peristeen® Anal Irrigation
- Anal plug

Market dynamics
+ Growing awareness
+ Huge underpenetrated and unserved population
+ New devices addressing the many unmet needs

• Still taboo area and non-focus for professionals (doctors)
• Very little patient awareness
• Training required (nurses, patients)
• Lack of reimbursement

Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011

Anal plug
Launched in 1995
Introducing Interventional Urology
Surgical treatment of urological disorders

**Disease areas**
- Urinary incontinence
- Pelvic organ prolapse
- Erectile dysfunction
- Enlarged prostate
- Kidney and urinary stones

**Customer groups**
- Surgeons
- Purchasing departments and organizations
- End customers

**Call points**
- Urologists
- Uro-gynaecologists
- Gynaecologists
- Purchasing departments and organizations

**Key products**
- **Titan® OTR penile implant**
  - Launched in 2008
  - Men’s health – Surgical Urology
- **Altis® single incision sling**
  - Launched in 2012
  - Women’s health – Surgical Urology
- **Isiris® cystoscope**
  - Launched in 2015
  - Single use devices
- **JJ stents**
  - Launched in 1998
  - Single use devices

**Distribution of revenues**
- Men’s health
- Women’s health
- Single use devices
Introducing Wound Care

Disease areas
Chronic wounds
- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Customer groups & call points
Hospitals
- Wound care committees
- Specialist nurses/doctor
- (Purchasers)

Community
- Specialist nurses/doctor
- General practitioners
- District/general nurses
- Large nursing homes

Key products
- **Biatain® Silicone, incl. Sizes & Shapes**
  Foam dressing with gentle silicone adhesive
  Launched in 2016

- **Biatain® Silicone Ag, incl. Sizes & Shapes**
  Antimicrobial foam dressing with gentle silicone adhesive
  Launched in 2018

- **Biatain® Contact**
  Silicone contact layer
  Launched in 2019

- **Biatain® Fiber**
  Reinforced gelling fiber
  Launched in 2019

- **Comfeel® Plus**
  Hydrocolloid dressing
  Relaunched in 2016

Distribution of revenues (WSC)
- Biatain® range
- Comfeel® range
- Skin Care
- Wound Care other
- Contract manufacturing
Introducing Skin Care

Disease areas
- Moisture associated skin damage
- Incontinence
- Skin folds & obesity
- Prevention of skin impairments

Customer groups & call points

Hospitals
- Clinical Specialists
- Supply Chain
- Value Analysis Committee

Community
- Wound Clinics
- Long Term Care
- Home Health Agencies
- Distribution

Key products

Sween®
Broad line of skin care products
Designed to increase consistency of care

EasiCleanse Bath®
Disposable Bathing Wipes
Improves Patient Experience

Critic-Aid® Clear / AF
Skin Protectant
Suitable for neonate to geriatric patients

InterDry® Ag
Textile with antimicrobial silver complex
Unique solution for skin on skin issues

Product mix
- Protectants & Antifungals
- Cleansing/Bathing
- Moisturizers
- Textile
- SC Other
Product market for US Skin Care

Market drivers/limiters

+ Aging and obese population
+ CMS Value Based Purchasing
+ Increased focus on prevention
+ Increased importance of utilization management
+ Consolidation of Providers
+ Increased competition from both Channel and Manufacturers

US Skin Care at a glance

• US market size estimated at DKK 4-5bn with 2-4% growth
• Market share: 10-15%
• Main competitors include:
  • Medline Industries
  • Sage Products

Market trends

• Increasing size and vertical integration of health systems
• Increasing importance of prevention
• Increasing importance of utilization management
• Increasing scale and vertical integration of market leaders

US market size estimated at DKK 4-5bn with 2-4% growth
Market share: 10-15%
Main competitors include:
  • Medline Industries
  • Sage Products

Market trends
• Increasing size and vertical integration of health systems
• Increasing importance of prevention
• Increasing importance of utilization management
• Increasing scale and vertical integration of market leaders
The Coloplast organisation

Coloplast Group

Chronic Care

Strategic Business Units

Ostomy Care

Continence Care

Wound & Skin Care

Interventional Urology

R&D

Marketing

Sales Regions

Global Operations

Global Business Support Functions

Marketing

Sales

R&D

Operations
Coloplast Executive Leadership Team

Kristian Villumsen
President, CEO
• Born 1970
• With Coloplast since 2008

Nicolai Buhl Andersen
EVP, Innovation
• Born 1969
• With Coloplast since 2005

Anders Lonning-Skovgaard
EVP, CFO
• Born 1972
• With Coloplast since 2006

Paul Marcun
EVP, Growth
• Born 1966
• With Coloplast since 2015

Camilla G. Møhl
SVP, People & Culture
• Born 1975
• With Coloplast since 2016

Allan Rasmussen
EVP, Operations
• Born 1967
• With Coloplast since 1992
## Income statement

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2019/20</th>
<th>Q2 2020/21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,823</td>
<td>4,753</td>
<td>-1%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>3,270</td>
<td>3,251</td>
<td>-1%</td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>-1,551</td>
<td>-1,500</td>
<td>-3%</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>-182</td>
<td>-177</td>
<td>-3%</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>5</td>
<td>3</td>
<td>-40%</td>
</tr>
<tr>
<td>Operating profit (EBIT) before special items</td>
<td>1,542</td>
<td>1,577</td>
<td>2%</td>
</tr>
<tr>
<td>Special items</td>
<td>-</td>
<td>-200</td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>1,542</td>
<td>1,377</td>
<td>-11%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-157</td>
<td>98</td>
<td>-162%</td>
</tr>
<tr>
<td>Tax</td>
<td>-318</td>
<td>-345</td>
<td>8%</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,067</td>
<td>1,130</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Key ratios

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019/20</th>
<th>Q2 2020/21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>68%</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin before special items</td>
<td>32%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>32%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (EPS), diluted</td>
<td>5.00</td>
<td>5.30</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2019/20</th>
<th>H1 2020/21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9,535</td>
<td>9,491</td>
<td>0%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>6,482</td>
<td>6,457</td>
<td>0%</td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>-3,137</td>
<td>-2,995</td>
<td>-5%</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>-351</td>
<td>-363</td>
<td>3%</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>20</td>
<td>14</td>
<td>-30%</td>
</tr>
<tr>
<td>Operating profit (EBIT) before special items</td>
<td>3,014</td>
<td>3,113</td>
<td>3%</td>
</tr>
<tr>
<td>Special items</td>
<td>-200</td>
<td>-200</td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>3,014</td>
<td>2,913</td>
<td>-3%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-211</td>
<td>57</td>
<td>3%</td>
</tr>
<tr>
<td>Tax</td>
<td>-644</td>
<td>-704</td>
<td>9%</td>
</tr>
<tr>
<td>Net profit</td>
<td>2,159</td>
<td>2,266</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Key ratios

<table>
<thead>
<tr>
<th></th>
<th>H1 2019/20</th>
<th>H1 2020/21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>68%</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin before special items</td>
<td>32%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>32%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (EPS), diluted</td>
<td>10.12</td>
<td>10.63</td>
<td>5%</td>
</tr>
</tbody>
</table>
## Balance sheet

<table>
<thead>
<tr>
<th>DKKm</th>
<th>31 Mar 2020</th>
<th>31 Mar 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, total</td>
<td>13,528</td>
<td>15,249</td>
<td>13%</td>
</tr>
</tbody>
</table>

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>6,819</td>
<td>8,542</td>
<td>25%</td>
</tr>
<tr>
<td>Current assets</td>
<td>6,709</td>
<td>6,707</td>
<td>0%</td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,915</td>
<td>2,289</td>
<td>20%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>3,269</td>
<td>3,108</td>
<td>-5%</td>
</tr>
<tr>
<td>Amounts held in escrow</td>
<td>13</td>
<td>-</td>
<td>nm</td>
</tr>
<tr>
<td>Marketable securities, cash, and cash equivalents</td>
<td>800</td>
<td>675</td>
<td>-16%</td>
</tr>
</tbody>
</table>

### Equity and liabilities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>6,586</td>
<td>6,936</td>
<td>5%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,048</td>
<td>1,491</td>
<td>42%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>5,894</td>
<td>6,822</td>
<td>16%</td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>664</td>
<td>572</td>
<td>-14%</td>
</tr>
</tbody>
</table>

### Key ratios

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio</td>
<td>49%</td>
<td>45%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested capital</td>
<td>10,251</td>
<td>11,682</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average invested capital before tax (ROIC)</td>
<td>60%</td>
<td>56%</td>
<td></td>
</tr>
<tr>
<td>Return on average invested capital after tax (ROIC)</td>
<td>46%</td>
<td>43%</td>
<td></td>
</tr>
</tbody>
</table>

### Net asset value per share, DKK

- 2020: 32 DKK
- 2021: 29 DKK

-8%

1) This item is before Special items. After Special items, ROIC before tax was 54% (2019: 62%) and ROIC after tax was 41% (2019: 48%).

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology  
Page 74
## Cash flow

<table>
<thead>
<tr>
<th></th>
<th>H1 2019/20</th>
<th>H1 2020/21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>3,014</td>
<td>2,913</td>
<td>-3%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>422</td>
<td>392</td>
<td>-7%</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-499</td>
<td>-465</td>
<td>-7%</td>
</tr>
<tr>
<td>Net interest payments</td>
<td>-82</td>
<td>-3</td>
<td>-98%</td>
</tr>
<tr>
<td>Paid tax</td>
<td>-1,100</td>
<td>-998</td>
<td>-9%</td>
</tr>
<tr>
<td>Other</td>
<td>-68</td>
<td>120</td>
<td>-276%</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>1,641</td>
<td>1,959</td>
<td>19%</td>
</tr>
<tr>
<td>Investment in intangibles 1)</td>
<td>-40</td>
<td>-997</td>
<td>nm</td>
</tr>
<tr>
<td>CAPEX 2)</td>
<td>-431</td>
<td>-457</td>
<td>6%</td>
</tr>
<tr>
<td>Acquisitions of operations</td>
<td>-</td>
<td>-59</td>
<td>nm</td>
</tr>
<tr>
<td>Securities</td>
<td>11</td>
<td>-</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Cash flow from investments</strong></td>
<td>-460</td>
<td>-1,513</td>
<td>229%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>1,181</td>
<td>446</td>
<td>-62%</td>
</tr>
<tr>
<td>Dividends</td>
<td>-2,549</td>
<td>-2,765</td>
<td>8%</td>
</tr>
<tr>
<td>Net acquisition of treasury shares and exercise of share options</td>
<td>77</td>
<td>104</td>
<td>35%</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>-95</td>
<td>-99</td>
<td>4%</td>
</tr>
<tr>
<td>Drawdown on credit facilities</td>
<td>1,551</td>
<td>2,391</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Net cash flow for the year</strong></td>
<td>165</td>
<td>77</td>
<td>-53%</td>
</tr>
</tbody>
</table>

1) Investment in intangibles includes acquisition of Nine Continents Medical, Inc. for DKK 950m
2) Net CAPEX including divestment of PPE and excluding finance leases
Manufacturing setup

Production by country (Volume)¹

- Hungary: 83%
- China: 11%
- US/France: 4%
- Denmark: 2%
- Costa Rica: 1%

COGS by cost type²

- Salary - Direct: 18%
- Salary - Indirect: 12%
- Materials (RM &SFG): 10%
- Depreciations & amortisations: 8%
- Other³: 52%

1) Produced quantity of finished goods
2) FY 2019/20 Cost of goods sold, DKK 5,932m
3) Transport, utility, IT, repair & maintenance costs, etc.

© Coloplast A/S 2019-2020
Production sites

Hungary

Tatabánya
- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,850

Tatabánya PDC
- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~550

Nyírbátor
- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,500

China

Zhuhai
- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~1,000

Costa Rica

Cartago
- The first high volume production site became operational in Q2 2020/2021
- Ostomy Care products
- Number of employees in production: ~150
- Second high volume production site expected to be operational by the end of 21/22
Production sites

**Denmark**

**Mørdrup**
- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~150

**France**

**Sarlat**
- Disposable surgical urology products
- Number of employees in production: ~175

**US**

**Minneapolis**
- Interventional Urology products
- Number of employees in production: ~100

**Mankato**
- Skin care products
- Ostomy care supporting products
- Number of employees in production: ~100
Coloplast Sponsored Level 1 ADR programme

**Benefits of a Coloplast ADR programme to US Investors:**

- Coloplast has established a sponsored ADR programme in the US, as a service to US investors by offering an alternative way to trade Coloplast shares, while serving to further broaden the company's shareholder base over the long term.
- Clear and settle according to normal US standards
- Offer the convenience of stock quotes and dividend payments in US dollars
- Can be purchased/sold in the same way as other US stocks via a US broker
- Provide a cost-effective means of international portfolio diversification
- Ability to acquire the underlying securities directly upon cancellation

For questions about creating Coloplast ADRs, please contact BNY Mellon:

**New York**
Rick Maehr
email: adrdesk@bnymellon.com
Tel: +1 212 815 2275

**London**
Mark Lewis
email: mark.lewis@bnymellon.com
Tel: +44 (0)20 7964 6089

---

**Coloplast Sponsored ADR Programme**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Symbol</strong></td>
<td>CLPBY</td>
</tr>
<tr>
<td><strong>Structure</strong></td>
<td>Level 1 ADR</td>
</tr>
<tr>
<td><strong>Exchange</strong></td>
<td>OTC</td>
</tr>
<tr>
<td><strong>CUSIP</strong></td>
<td>19624Y101</td>
</tr>
<tr>
<td><strong>DR ISIN</strong></td>
<td>US19624Y1010</td>
</tr>
<tr>
<td><strong>Ratio</strong></td>
<td>10 ADRs : 1 ordinary share</td>
</tr>
<tr>
<td><strong>Country</strong></td>
<td>Denmark</td>
</tr>
<tr>
<td><strong>Underlying SEDOL</strong></td>
<td>B8FMRX8</td>
</tr>
<tr>
<td><strong>Underlying ISIN</strong></td>
<td>DK0060448595</td>
</tr>
<tr>
<td><strong>Depositary Bank</strong></td>
<td>BNY Mellon</td>
</tr>
</tbody>
</table>
Contact Investor Relations

Holtedam 1
DK-3050 Humlebæk
Denmark

Ellen Bjurgert
Vice President, Investor Relations
Tel. direct: +45 4911 3376
Office: +45 4911 1800
dkebj@coloplast.com

Hannah Katrine Larsen
Investor Relations Coordinator & PA
Tel. direct: +45 4911 3616
Office: +45 4911 1800
dkhakl@coloplast.com

Aleksandra Dimovska
Senior Manager, Investor Relations
Tel. direct: +45 4911 2458
Office: +45 4911 1800
dkadim@coloplast.com

Otto Munk Madsen
Student Assistant, Investor Relations
Tel. direct: +45 4911 3290
Office: +45 4911 1800
dkomm@coloplast.com
Our mission
Making life easier for people with intimate healthcare needs

Our values
Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Our vision
Setting the global standard for listening and responding