

Roadshow presentation

FY 2020/21

Making life easier_

**STRIVE25: SUSTAINABLE GROWTH
LEADERSHIP**

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



Kristian,
IC device user



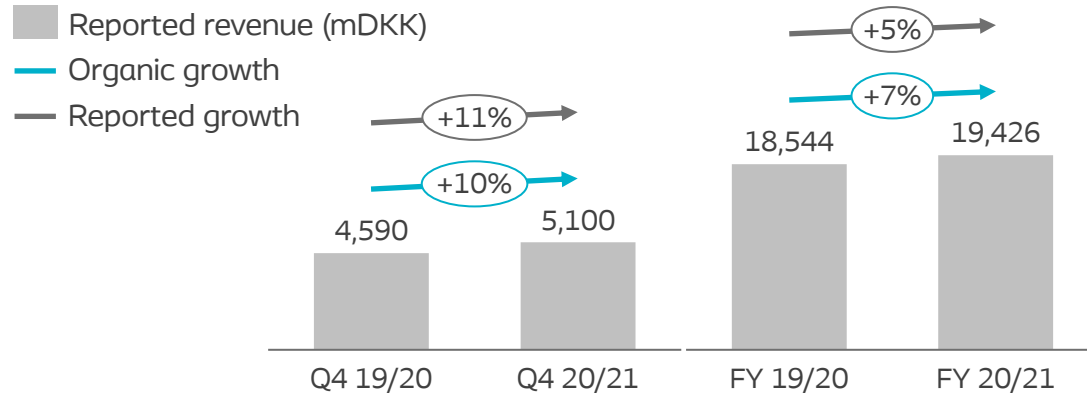
Forward-looking statements

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.

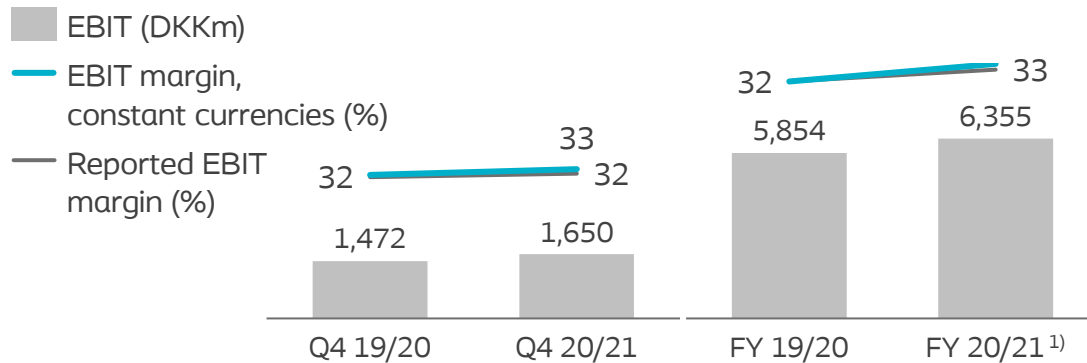
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Solid FY 2020/21 results with organic growth of 7% and 33% EBIT margin¹⁾ despite a challenging year due to COVID-19

REVENUE GROWTH



EBIT



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

FY 2020/21 Highlights

- Organic growth of 7% and reported growth in DKK of 5% (10% organic growth in Q4)
- Organic growth by business area: Ostomy Care 6%, Continence Care 5%, Interventional Urology 19%, Wound & Skin Care 8%
- Chronic Care was negatively impacted by lower growth in new patients in Europe and the US. Growth in new patients increased during the second half of the year, with Ostomy Care recovering faster than Continence Care
 - During Q4, growth in new patients within Ostomy Care remained largely normalized at pre-COVID levels. The trend in Continence Care during Q4 was positive across markets, including the US, and approached pre-COVID levels in Europe
- Interventional Urology was positively impacted by a gradual resumption in elective procedures across business areas and regions. Men's Health in the US led the recovery
- Wound & Skin Care growth was driven by solid performance in Europe and China
- Reported EBIT margin before special items of 33% against 32% last year, driven by efficiency gains and lower level of commercial activities due to COVID-19, partly offset by commercial investments
 - Q4 reported EBIT margin of 32%, partly impacted by a normalization of commercial activities and continued commercial investments
- ROIC after tax before special items of 45%
- Year-end dividend of DKK 14.00 per share proposed, bringing total dividend for the year to DKK 19.00 per share compared to DKK 18.00 last year

2021/22 financial guidance

- Organic revenue growth expected around 7%. Reported growth in DKK of around 8%
- Reported EBIT margin expected around 32%
- Capex of around DKK 1.2bn. Effective tax rate expected to be 22-23%

Solid progress on Strive25 strategy – Sustainable Growth Leadership

Growth

US Chronic Care

- Expanded the Ostomy Care sales force to capitalise on the GPO access

China

- Initiated a large-scale project aimed at raising standards of care for users

Poland

- Improved reimbursement for hydrophilic catheters for people with neurogenic

Interventional Urology

- Enhanced commercial activities within Men's Health, aimed at patient awareness

Innovation

Chronic Care – Clinical Performance Programme

- Initiated payer pilot studies on the Digital Ostomy Tool in Germany and the UK
- New ostomy and catheter platforms pivotal studies to be initiated in FY 2021/22

Wound Care – launch new pipeline

- Entered the gelling fibre segment in nine markets with the launch of Biatain® Fiber

Interventional Urology – enter adjacent segments

- Acquired Nine Continents Medical. A pivotal study in the US is expected to be initiated before the end of 2021

Sustainability

Improving products and packaging

- Achieved a breakthrough in waste recycling, with 58% of production waste recycled
- Set new ambition at 75% of production waste to be recycled by 2025

Reducing emissions

- Submitted Scope 1, 2 and 3 emission targets for validation to the Science-based targets initiative

Responsible operations

- Increased tax transparency by implementing country-by-country tax reporting

Operational efficiency

Global Operations Plan 5

- Opened the first volume site in Costa Rica
- Second volume site in Costa expected to be operational in late FY 2021/22
- Solid progress on the Automation programme, with 20% of the planned machines installed. The number of blue-collar FTEs remained flat vs last year

Business Centre and IT infrastructure

- Positive scale effect driven by further utilisation of the Coloplast Business centre and IT infrastructure, characterized by one ERP and one CRM system



FY 2020/21 growth was broad-based, driven by the resumption of hospital activity across business areas and geographies

FY 20/21 revenue by business area

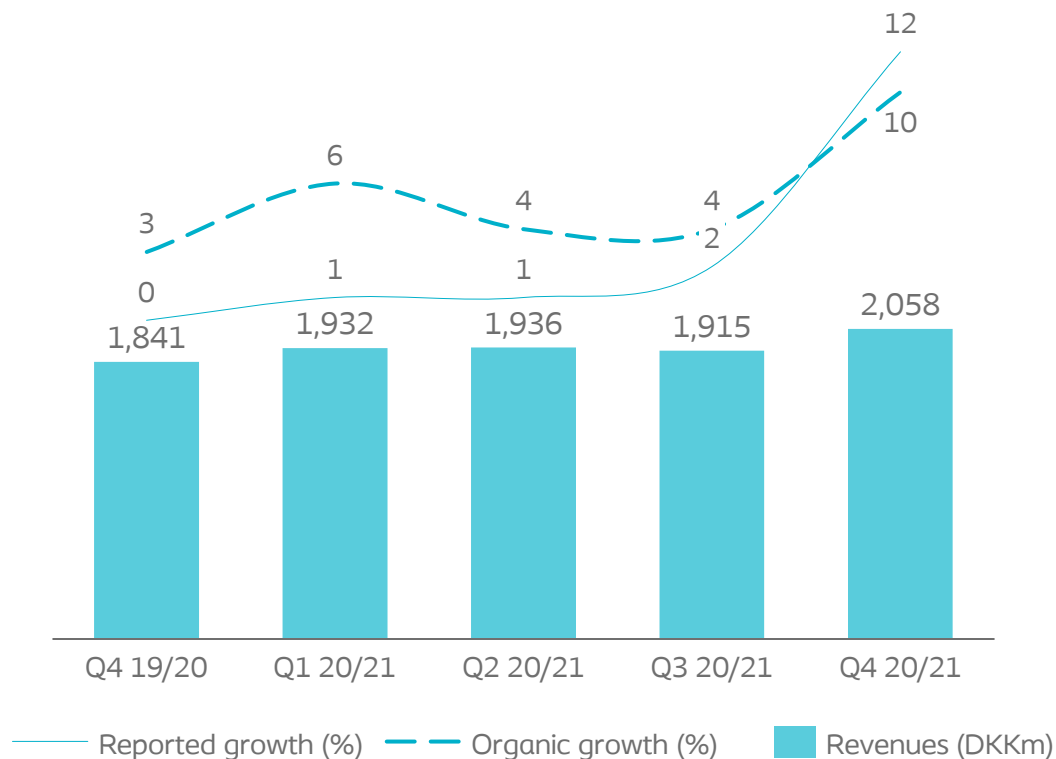
Business area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
Ostomy Care	7,841	6%	35%
Continence Care	7,003	5%	24%
Interventional Urology	2,097	19%	27%
Wound & Skin Care	2,485	8%	15%
Coloplast Group	19,426	7%	100%

FY 20/21 revenue by geography

Geographic area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
European markets	11,261	4%	35%
Other developed markets	4,785	8%	30%
Emerging markets	3,380	15%	34%
Coloplast Group	19,426	7%	100%

Ostomy Care grew 10% in Q4, driven by continued improvement in Europe, and Emerging markets. FY 2020/21 organic growth was 6%

Ostomy Care performance

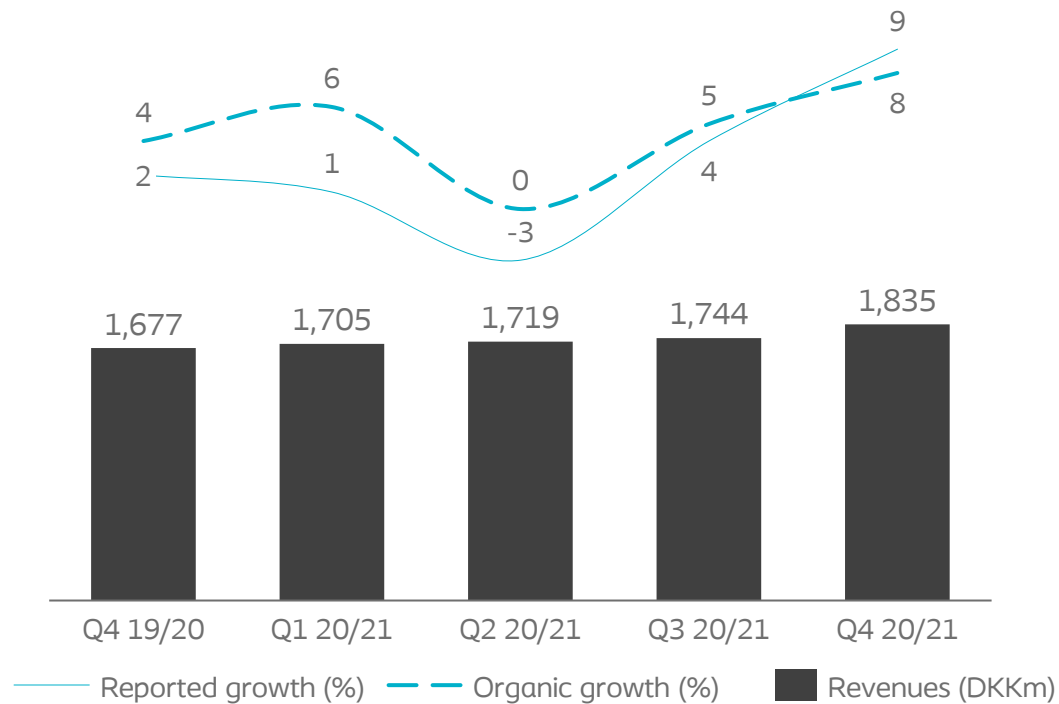


Q4 and FY 2020/21 Highlights

- Q4 organic growth was 10% and reported growth was 12%
 - Europe was positively impacted by an improved underlying growth and a lower baseline. The UK and Germany were the main contributors
 - The US also contributed to growth, driven by an increase in growth in new patients
 - Solid quarter in Emerging markets, lifted by tender phasing in Russia and the Middle East between Q3 and Q4. Growth in China was impacted by the spread of the delta variant and weaker consumer sentiment
- FY 2020/21 organic growth was 6% and reported growth was 4%
 - Ostomy Care was negatively impacted by lower growth in new patients during 2020/21, as only the most acute ostomy surgeries took place due COVID-19. During H2, growth in new patients normalized, following the resumption of hospital activities
 - From a product perspective, the SenSura® Mio portfolio, and in particular SenSura® Mio Convex, as well as the Brava® range of supporting products were the main contributors to growth
- Coloplast is the global market leader in Ostomy Care, with 35-40% share of a DKK 18-19bn market, growing 4-5% annually*

Continence Care grew 8% in Q4 driven by improved underlying growth in Europe. FY 2020/21 organic growth was 5%

Continence Care performance



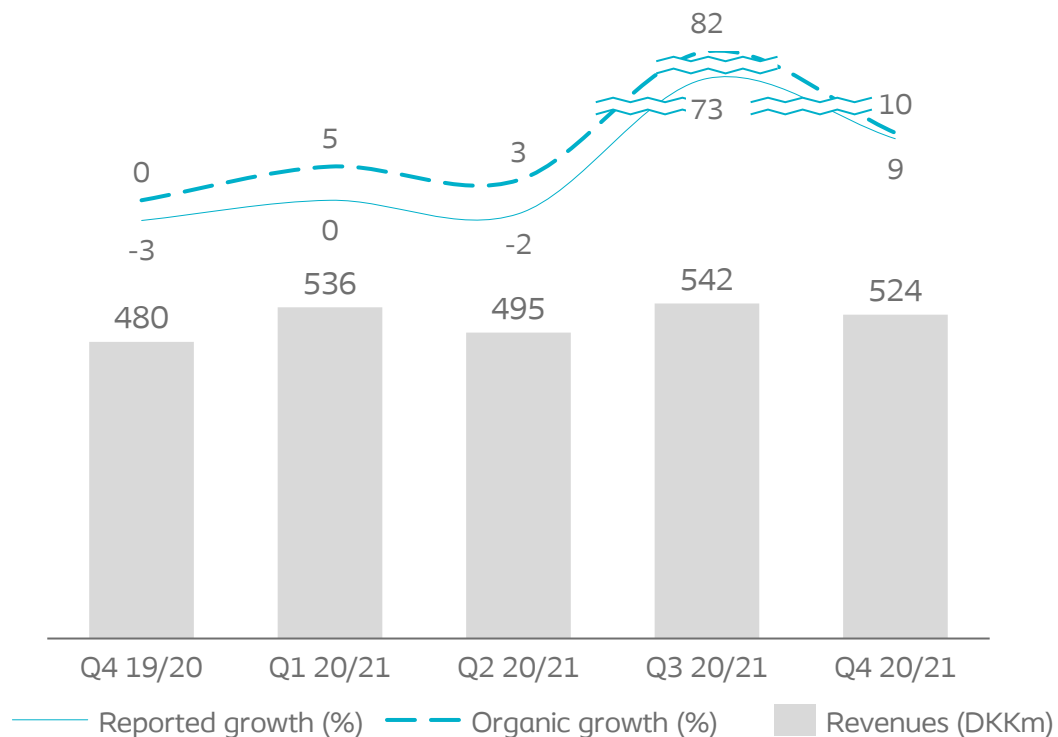
Q4 and FY 2020/21 Highlights

- Q4 organic growth was 8% and reported growth was 9%
 - Europe, led by France and the UK, were the main growth contributors to growth driven by an increase in growth in new patients and baseline
 - The US also contributed to growth, driven by an increase in growth in new patients
 - Bowel Management and Collecting Devices contributed to growth in Q4, mainly driven by Europe
- FY 2020/21 organic growth was 5% and reported growth was 3%
 - Growth was negatively impacted by lower growth in new patients, as only the most acute patient groups received treatment due to COVID-19
 - During H2, growth in new patients increased, following the resumption of hospital activities. In Europe, it approached pre-COVID levels towards the end of Q4. In the US, the trend is positive but growth in new patients is still below pre-COVID levels
 - From a product perspective, the **SpeediCath®** intermittent catheters portfolio, and in particular SpeediCath Compact and SpeediCath Flex were the main contributors to growth
- Coloplast is the global market leader in Continence Care, with 40-45% share of a DKK 14-15bn market, growing 5-6% annually*

*Excluding any short-term impact from the COVID-19 pandemic

Interventional Urology grew 10% in Q4 driven by US Men's Health and a lower baseline. FY 2020/21 organic growth was 19%

Interventional Urology performance

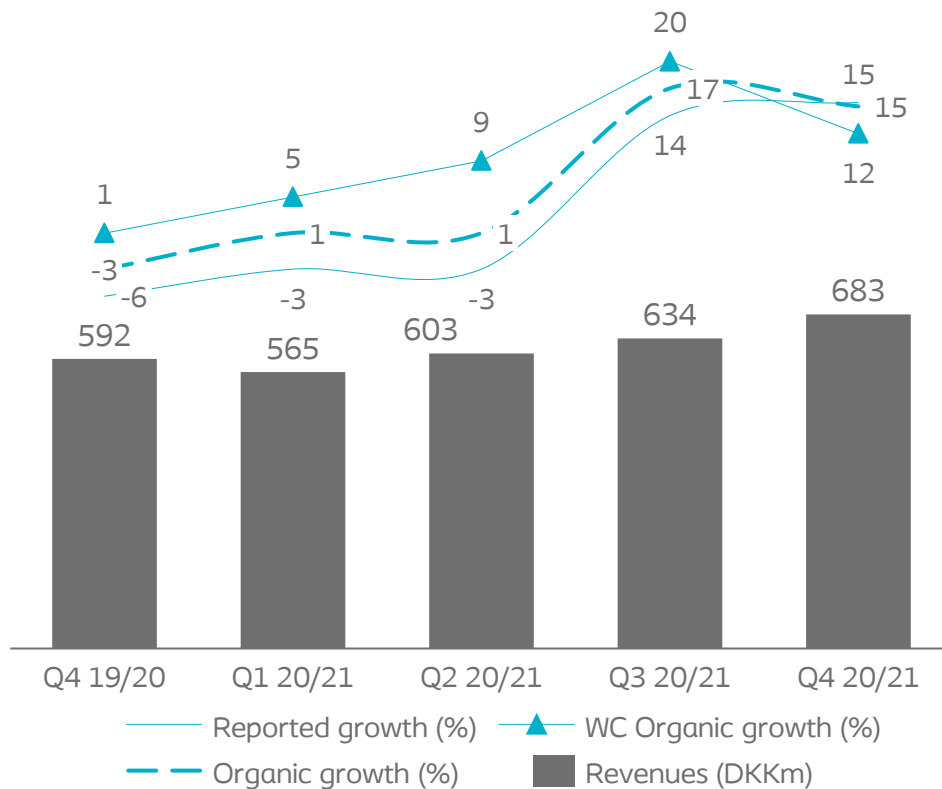


Q4 and FY 2020/21 Highlights

- Q4 organic growth was 10% and reported growth was 9%
 - Positive impact from the continued recovery in elective procedures, as well as a lower baseline
 - Men's Health in the US was the main growth contributor
 - Disposable surgical products in Europe and Women's Health implantable devices in the US also contributed positively to growth
- FY 2020/21 organic growth was 19% and reported growth was 14%
 - During the year, elective procedures gradually resumed across business areas and regions. Men's Health and disposable surgical products returned to pre-COVID growth level.
 - Women's Health is recovering at a slower pace, but the trend was positive during H2
 - From a product perspective, growth was primarily driven by the Titan® penile implants
- Coloplast has a global number 4 position, with ~15% share of a DKK 12-13bn market, growing 3-5% annually*

Wound & Skin Care grew 15% in Q4. FY 2020/21 organic growth for WSC was 8% and 11% for WC driven by Europe and China

Wound & Skin Care performance

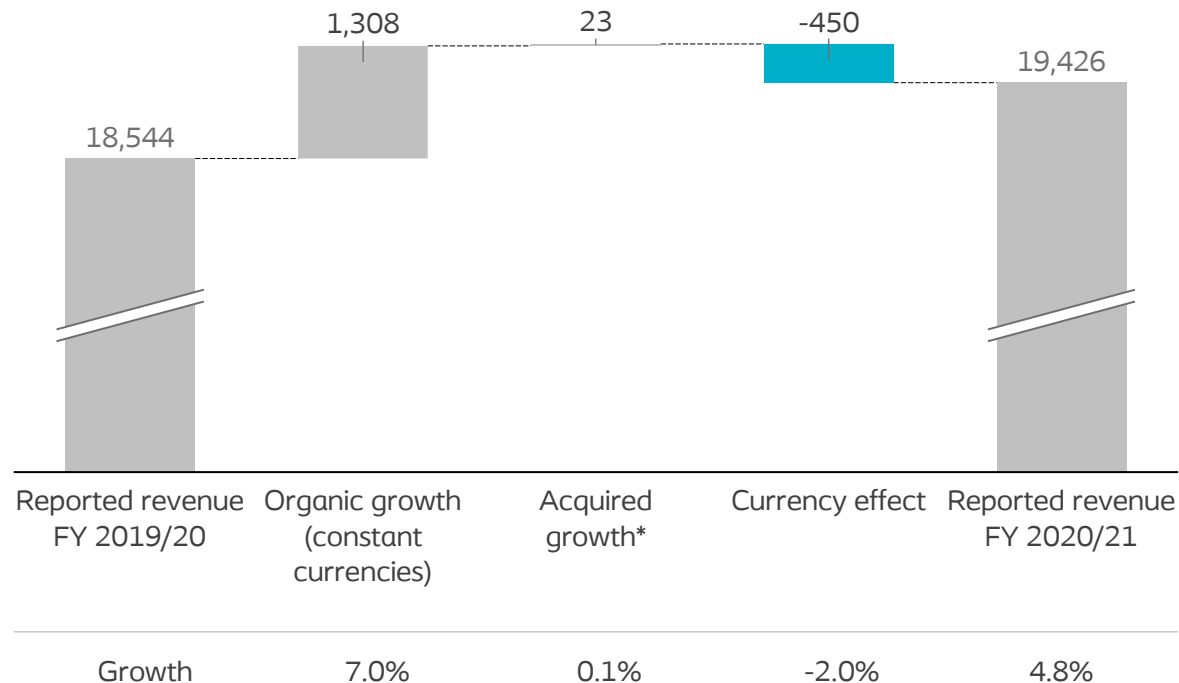


Q4 and FY 2020/21 Highlights

- Q4 organic growth was 15%, reported growth was also 15%
 - Wound Care in isolation grew 12% driven by EM, in particular China and tender phasing in the Middle East, as well as Europe
 - Compeed contract manufacturing grew double-digit in Q4 driven by a low baseline and an improved demand situation
- FY 2020/21 organic growth was 8% and reported growth was 6%. Wound Care organic growth in isolation was 11% for the year
 - Growth in Wound care was driven by Europe, led by solid momentum in Germany, France and Spain. China also made a solid contribution, positively impacted by a low baseline
 - Skin Care was flat for the year, while the Compeed contract manufacturing business made a modest positive contribution to growth as a result of a strong Q4
 - From a product perspective, growth was driven by the **Biatain Silicone®** portfolio and the newly launched **Biatain Fiber®** portfolio
- Coloplast has a global number 5 position, with 10-15% share of a DKK 22-24bn advanced wound care market, growing 2-4% annually*

FY 2020/21 reported revenue was up 5%, impacted by the depreciation of the USD and Emerging market currencies

FY 2020/21 Revenue development (DKKm)



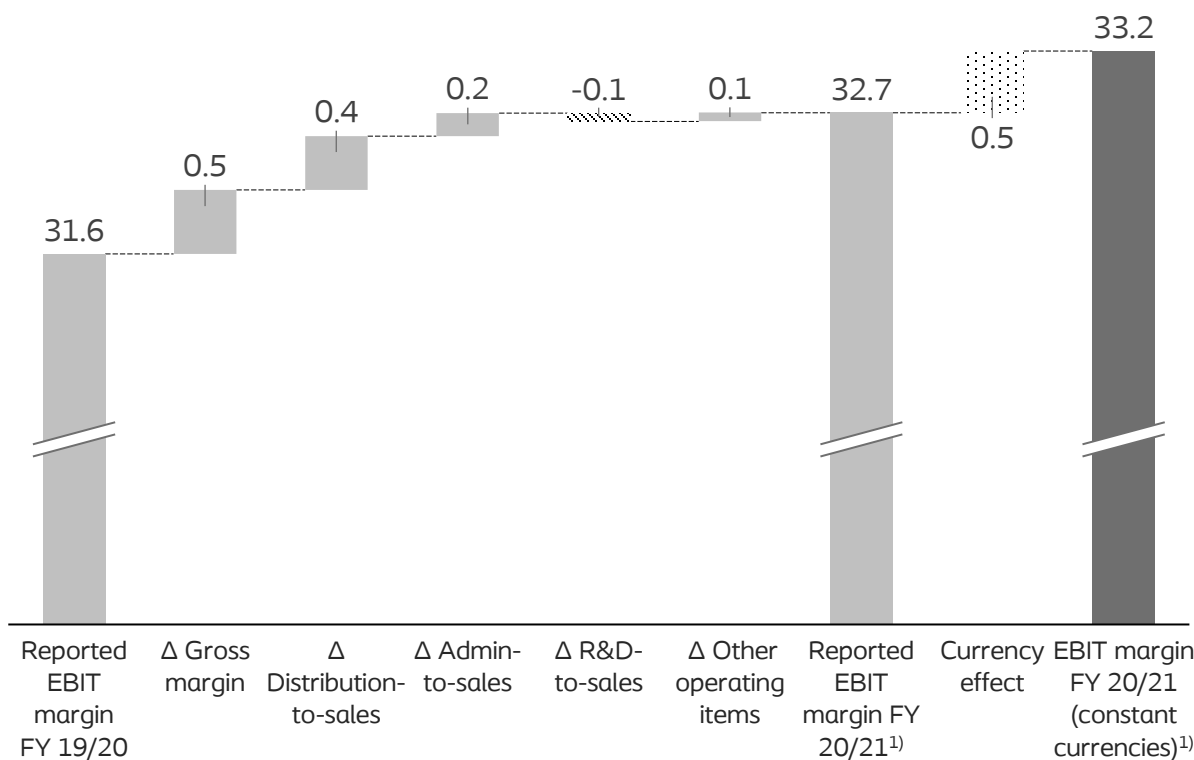
*Acquisitions of three US Durable Medical Equipment (DME) dealers in Q2 and Q3 FY 20/21

FY 2020/21 Highlights

- Reported revenue increased by DKK 882 million. Organic growth was 7% or DKK 1,308 million
- Main drivers of performance
 - Improvement in the underlying growth in the Chronic Care business as the year progressed driven by an increase in growth in new patients. Ostomy Care has recovered faster than Continence Care, as the more acute patient groups have been prioritized. The recovery is more progressed in Europe compared to the US.
 - Broad-based growth in Emerging markets driven by Ostomy Care and solid performance in China and LATAM
 - Double-digit growth in Interventional Urology driven by the resumption of elective procedures, led by Men's Health in the US, and a low baseline
 - Solid growth in Wound Care driven by Europe, China and the Biatain Silicone® and Biatain Fiber® portfolios
- Foreign exchange rates had a negative impact of DKK 450m or -2%-points on reported revenue primarily due to depreciation of the USD and EM currencies against the Danish kroner

FY 2020/21 reported EBIT margin of 33%¹⁾ driven by efficiency gains and lower commercial spending due to COVID-19

FY 2020/21 EBIT margin development (%)



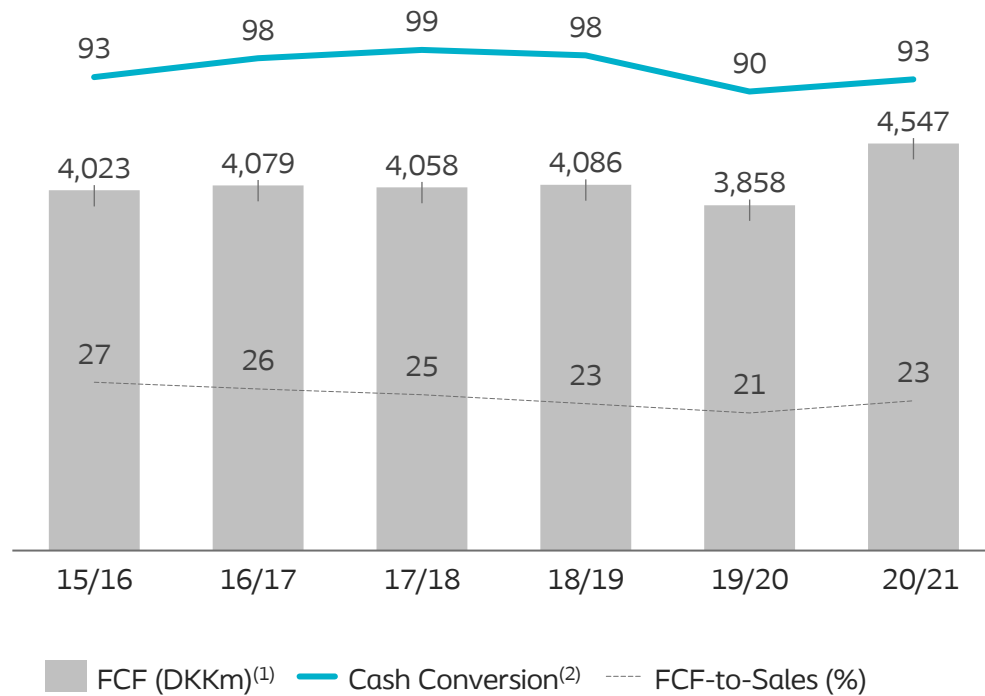
¹⁾ Before special items of DKK 200m related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products

FY 2020/21 Highlights

- Gross margin was 69% compared to 68% last year
 - Positive impact from leverage on production costs and efficiency gains from Global Operations Plans 4 and 5, partly offset by wage inflation and labor shortages in Hungary
 - Raw materials price pressure and increasing freight costs had an immaterial impact during FY 2020/21, but the impact increased during Q4
 - Negative FX impact on gross margin of 40 bps
- Distribution-to-sales at 28% compared to 29% last year
 - Distribution costs increased by 3% or DKK 168m against last year reflecting increased commercial investments, partly offset by lower commercial activity due to COVID-19
- R&D costs were 4% of sales, on par with last year
- EBIT before special items was DKK 6,355 million, a 9% increase vs last year. Reported margin before special items of 33%, an increase of 110 bps vs. last year (negative impact of 50 bps from FX)

FCF driven by solid underlying development in earnings

FCF development



FY 2020/21 Highlights

- Free cash flow was DKK 3,279 million compared to DKK 3,858 million in FY 2019/20
 - Adjusting for the acquisition of Nine Continents Medical, the free cash flow for FY 2020/21 was DKK 4,547 million, up 18% vs. last year
- Operating cash flow for FY 2020/21 was DKK 5,290 million, up 11% from DKK 4,759 million last year, positively impacted by an increase in operating profit, a positive development in working capital and a gain on financial items, partly offset by a one-off tax payment related to the Nine Continents Medical acquisition (around DKK 400 million)
 - Reported EBIT before special items DKK 501 million higher than FY 2019/20
 - NWC-to-sales of 24% for FY 2020/21
- CAPEX-to-sales of 5%, on par with last year
 - The increase in CAPEX was mainly linked to the new factory in Costa Rica and the automation program which is part of Global Operations Plan 5

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

Organic growth guidance for FY 2021/22, excluding impact from the Atos Medical acquisition

	GUIDANCE 2021/22	GUIDANCE 2021/22 (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	Around 7%	Around 8%	<ul style="list-style-type: none"> Continued resumption of hospital activity across business areas Chronic Care: continued improvement in growth in Europe, as a result of normalized growth in new patients in line with pre-COVID levels; US – continued improvement in growth driven by a gradual normalization of growth in new patients to pre-COVID levels, especially in Continence Care; Emerging markets – broad-based double-digit growth. China is expected to remain impacted by COVID-19 and economic uncertainty Interventional Urology and Wound & Skin Care deliver in line with Strive 25 ambitions No current knowledge of significant health care reforms Stable supply and distribution of products across the company
EBIT MARGIN		Around 32%	<ul style="list-style-type: none"> Increase in operating costs related to the resumption of business activity as the impact of COVID-19 recedes Low single-digit raw material price increase and double-digit wage inflation in Hungary Incremental investments of up to 2% of revenue for innovation and sales and marketing purposes Leverage effect on fixed costs e.g. distribution, admin and R&D costs Continued efficiency improvements through the Global Operations Plan 5
CAPEX (DKKm)		Around 1.2 bn	<ul style="list-style-type: none"> Investments in automation initiatives at volume sites in Hungary and China as part of GOP5 Establishment of the second volume site in Costa Rica Investments in new machines for existing and new products IT investments Sustainability investments
TAX RATE		22-23%	<ul style="list-style-type: none"> Positive impact of around 0.5%-points due to the temporary increase in the tax-deductible value of R&D expenses in Denmark

*DKK guidance is based on spot rates as of October 29 2021



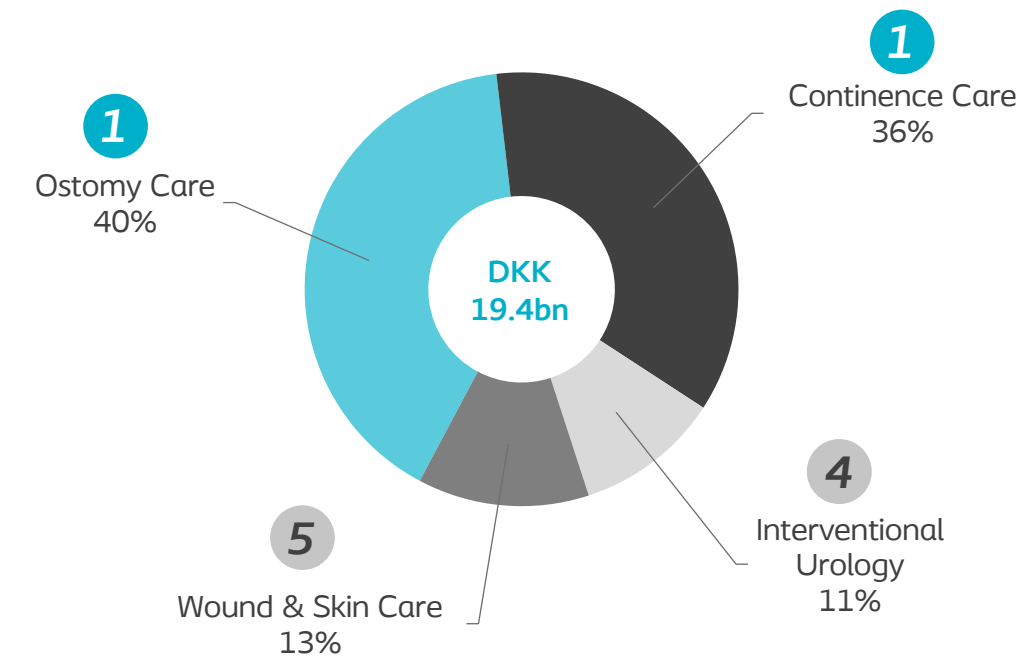
Making it easier to *be yourself*

LEADING INTIMATE HEALTHCARE
Introduction to Coloplast



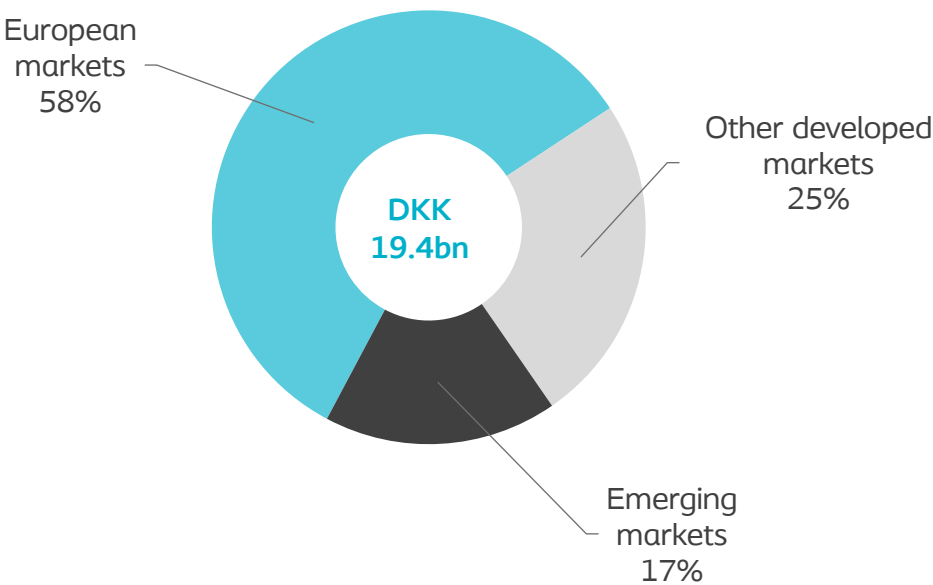
Coloplast has four business areas all with global sales presence

Group revenue 2020/21 *by segment*



X = Coloplast's global market position

Group revenue 2020/21 *by geography*



Coloplast specializes in intimate healthcare needs

WHO ARE OUR TYPICAL USERS

Ostomy Care

People who have had their intestine redirected to an opening in the abdominal wall

Continence Care

People in need of bladder or bowel management

Interventional Urology

People with dysfunctional urinary and reproductive systems

Wound Care

People with difficult-to-heal wounds

HOW DO WE HELP THEM?

SenSura® Mio
Ostomy bag



SpeediCath®
Flexible male urinary catheter



Titan® OTR
Penile implant

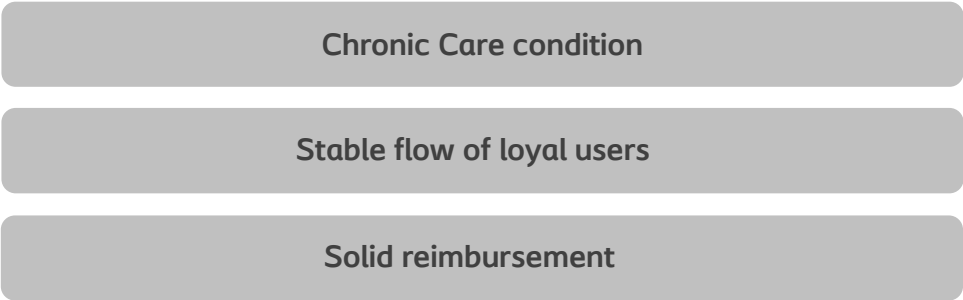
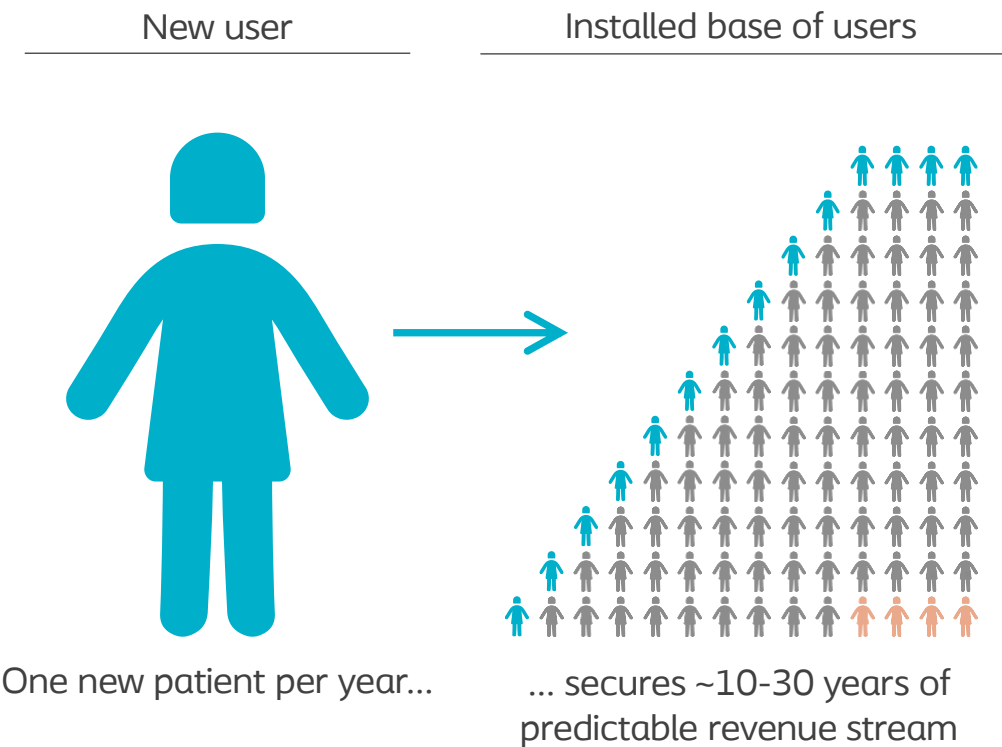


Biatain® Silicone
Foam wound dressing

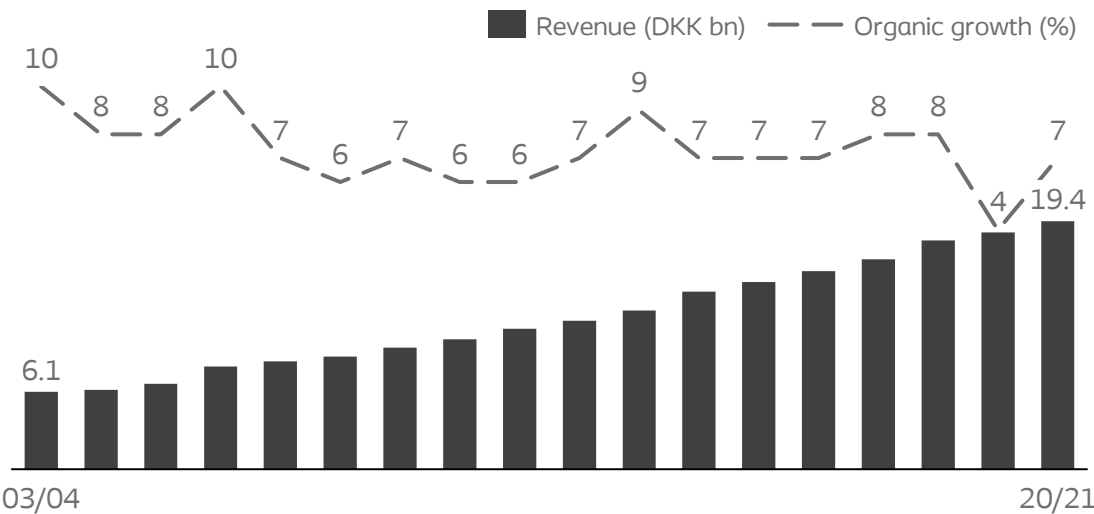


The Chronic Care model secures a predictable revenue stream and stable revenue growth

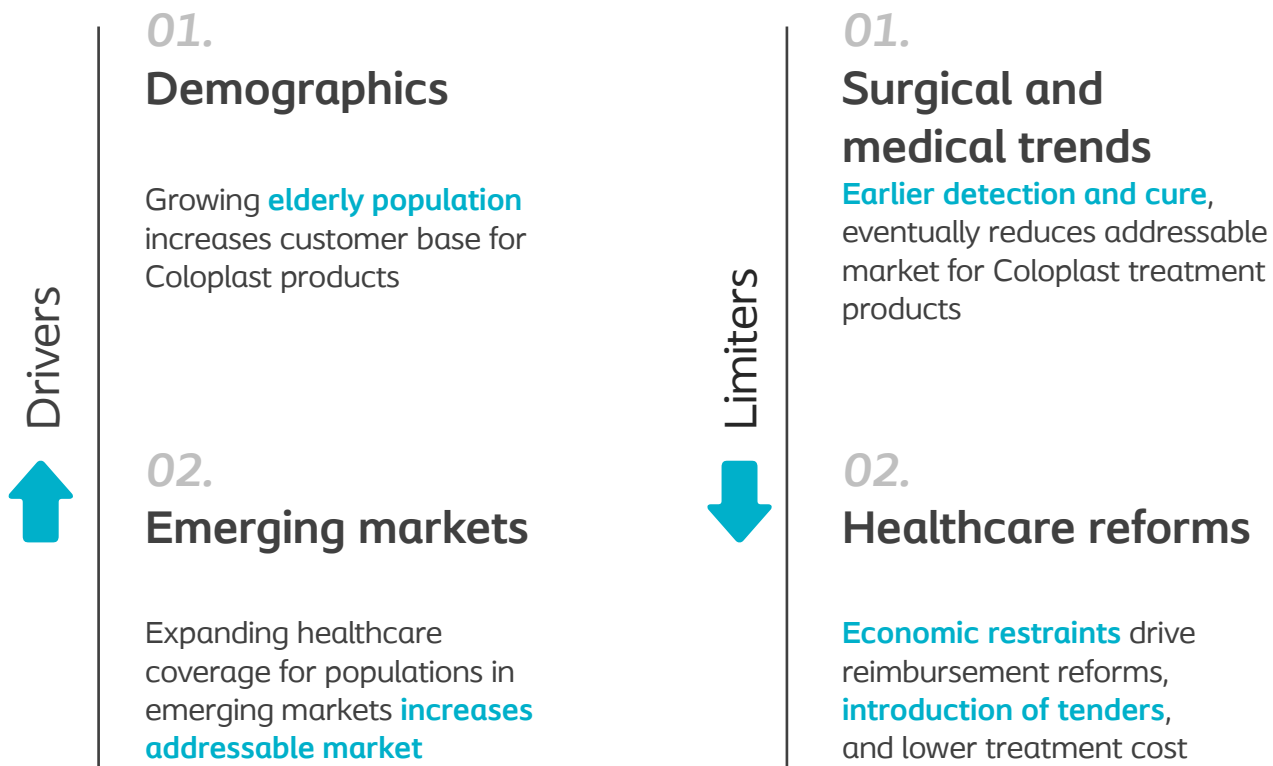
The chronic care user flow



Coloplast group revenues



Intimate healthcare is characterized by stable industry trends



Coloplast addressable market growth is 4-5%*

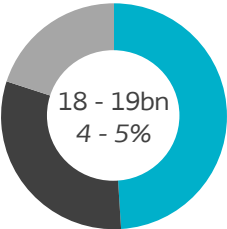
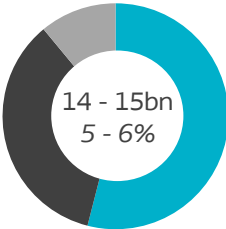
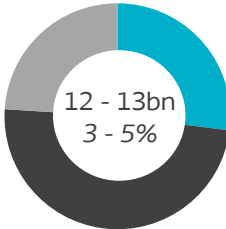
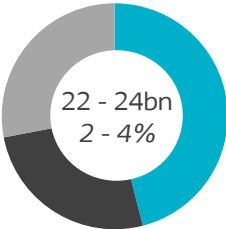













*Excluding any COVID-19 impact

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



Coloplast has strong market positions in Europe and great commercial potential outside Europe

■ Europe
■ Other developed
■ Emerging

	Ostomy	Continence	Interventional Urology	Wound Care
Addressable market Size in DKK Growth in %*				
Coloplast total market share	35 - 40%	40 - 45%	~15%	5 - 10%
Coloplast regional market shares	40 - 50% 15 - 25% 45 - 55%	45 - 55% 25 - 35% 35 - 45%	20 - 25% 15 - 20% 5 - 10%	5 - 10% 0 - 5% 5 - 10%
Key competitors	 	  	   	   
Key drivers and limiters	<ul style="list-style-type: none"> • Ageing population • Increasing access to healthcare • Health care reforms • Re-use of products outside Europe 	<ul style="list-style-type: none"> • Ageing population • IC penetration potential • Up-selling • Health care reforms • Commoditization 	<ul style="list-style-type: none"> • Ageing, obesity • Underpenetration • Cost consciousness • Clinical requirements • Less invasive/office procedures 	<ul style="list-style-type: none"> • Ageing, obesity, diabetes • New technologies • Healthcare reforms • Competition • Community treatment

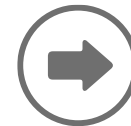
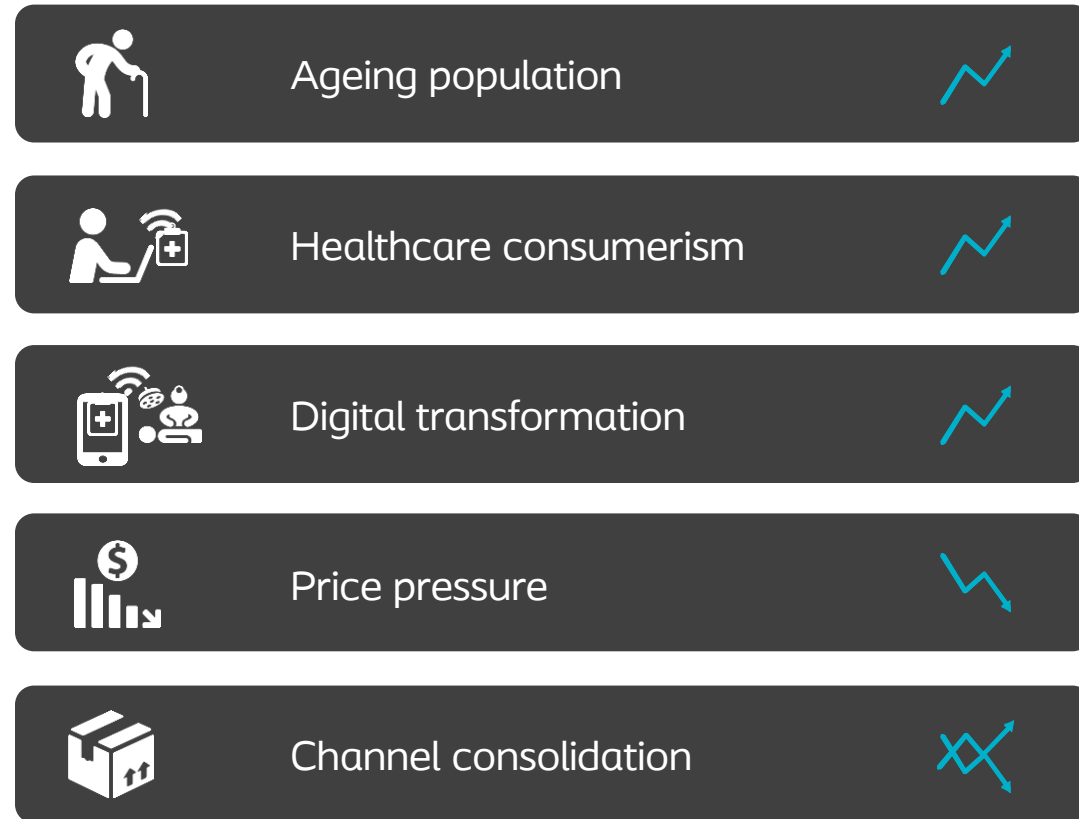
*Excluding any COVID-19 impact

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

We are building the consumer healthcare company of the future

MACRO TRENDS

IMPACT



COMMERCIAL MODEL



Our Strive25 strategy will drive continued long-term value creation through revenue and earnings growth



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

Supporting sustainable development with a strong emphasis on improving our environmental performance

Our mission

Making life easier for people with intimate healthcare needs

3 GOOD HEALTH AND WELL-BEING



Our 2025 priority

Improving products and packaging



90% of packaging is recyclable
80% packaging made from renewable materials
75% production waste recycled

Our 2025 priority

Reducing emissions

13 CLIMATE ACTION



Net-zero from scope 1&2 emissions
100% renewable energy
50% scope 3 emissions reduced per product (by 2030)

Our on-going commitment

Responsible operations

5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



DKK 250 million¹ in investments allocated to sustainability efforts during Strive25 period

Stina

We will continue to support organic growth through yearly incremental investments of up to 2% of revenue

Key Investment Decision Drivers



Economics & Government





Market Attractiveness





Leadership & Organization





Case Financials










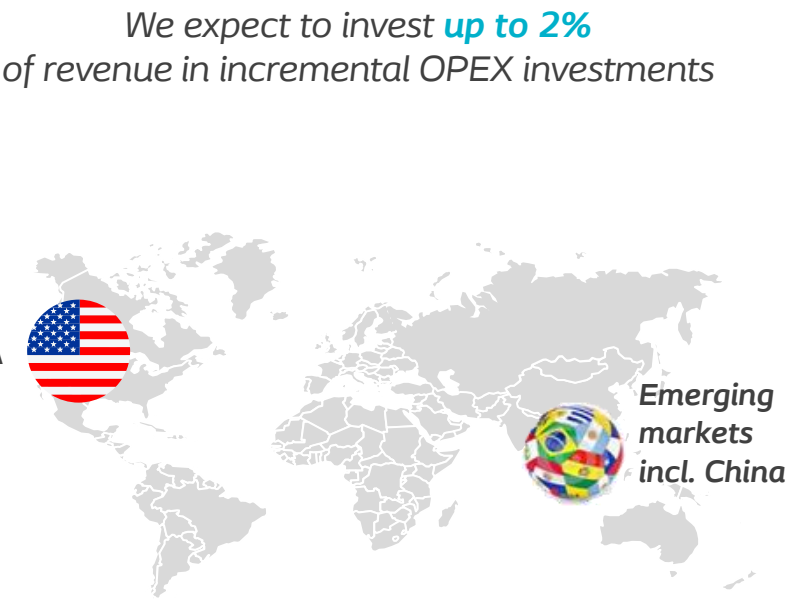
Time horizon



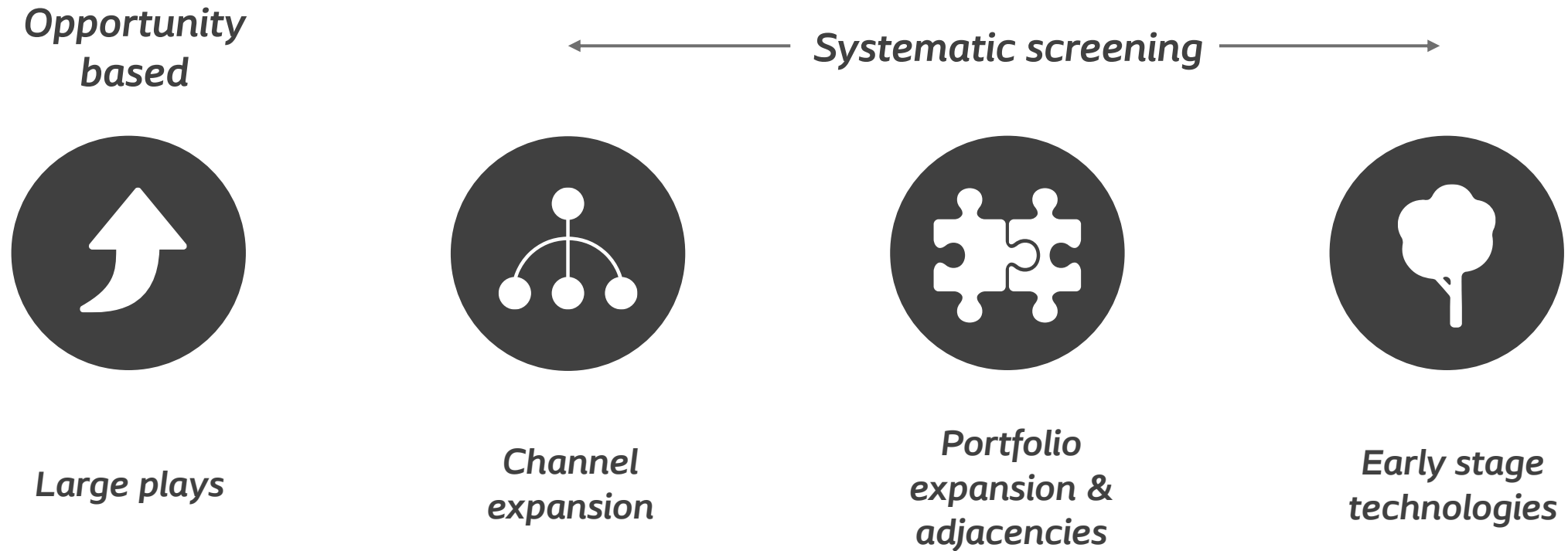


Key Investment Areas

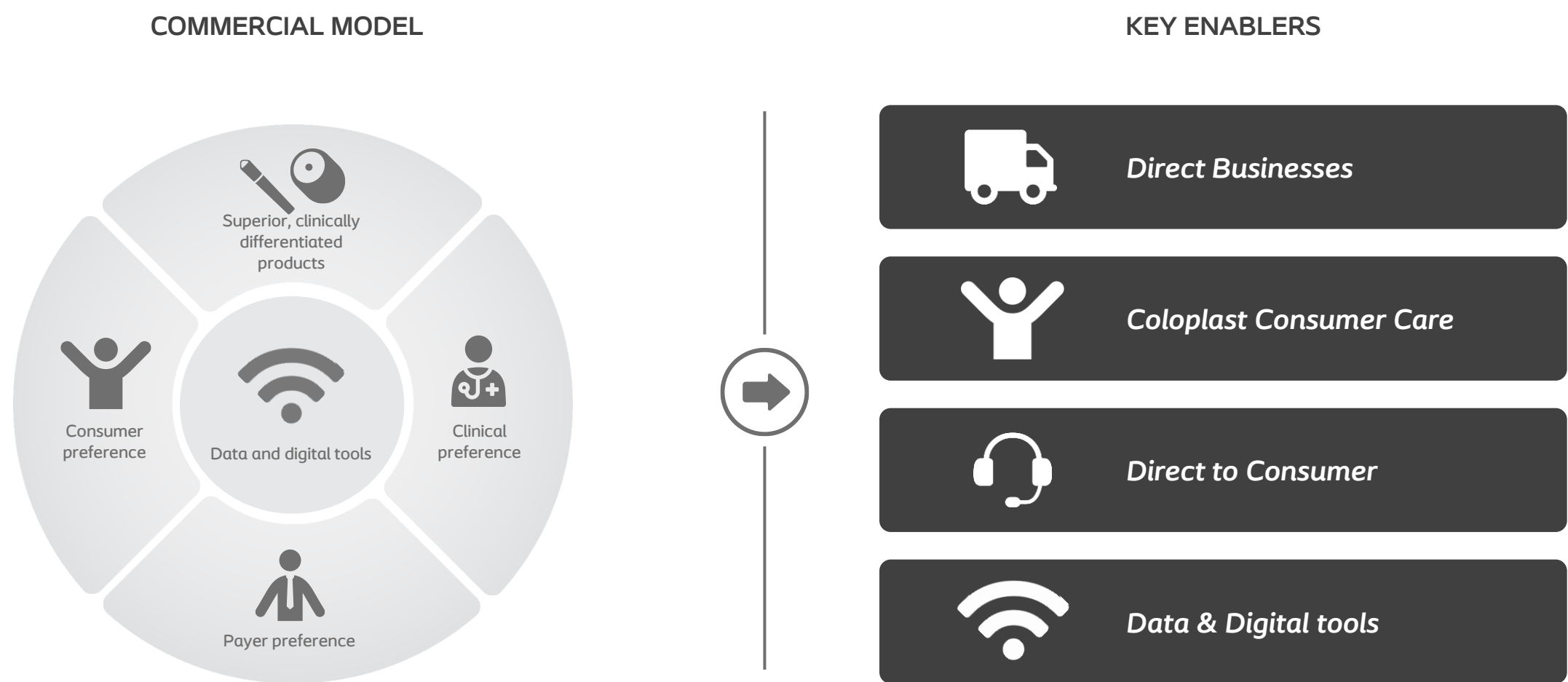
-  Innovation
-  Chronic Care
-  Interventional Urology
-  Consumer & Digital
-  Sustainability



We will actively pursue M&A opportunities as a lever for long-term growth

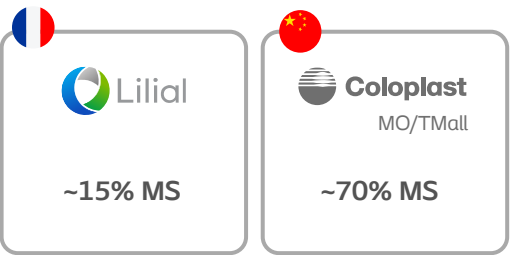
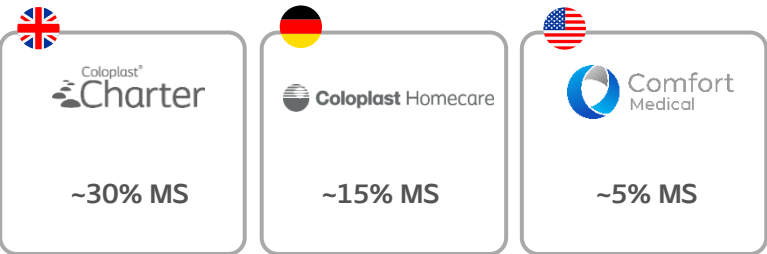


We have built key enablers to support the commercial model in our Chronic Care businesses



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



High single digit growth rates

- 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



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 as their greatest challenge in life¹

* People answering 'not being able to walk: 22%', 'not be able to travel: 9%'



2.7

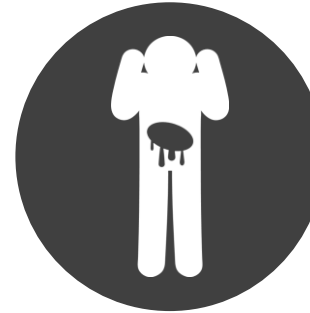
UTIs per user on average every year¹



What really matters to people living with a stoma?

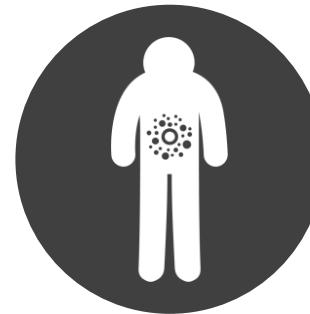
93%

worry about leakage²



30%

of users experience skin irritation at least weekly³



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 made significant progress across the Clinical Performance Program during 2020/21

Status October 2020

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



Status September 2021

- CE mark has been granted
- Payer pilot studies in Germany and the UK initiated in Q4 2021

Product launch expected in **first half** of strategy period

- Optimized product design
- New pivotal study initiated in 2021

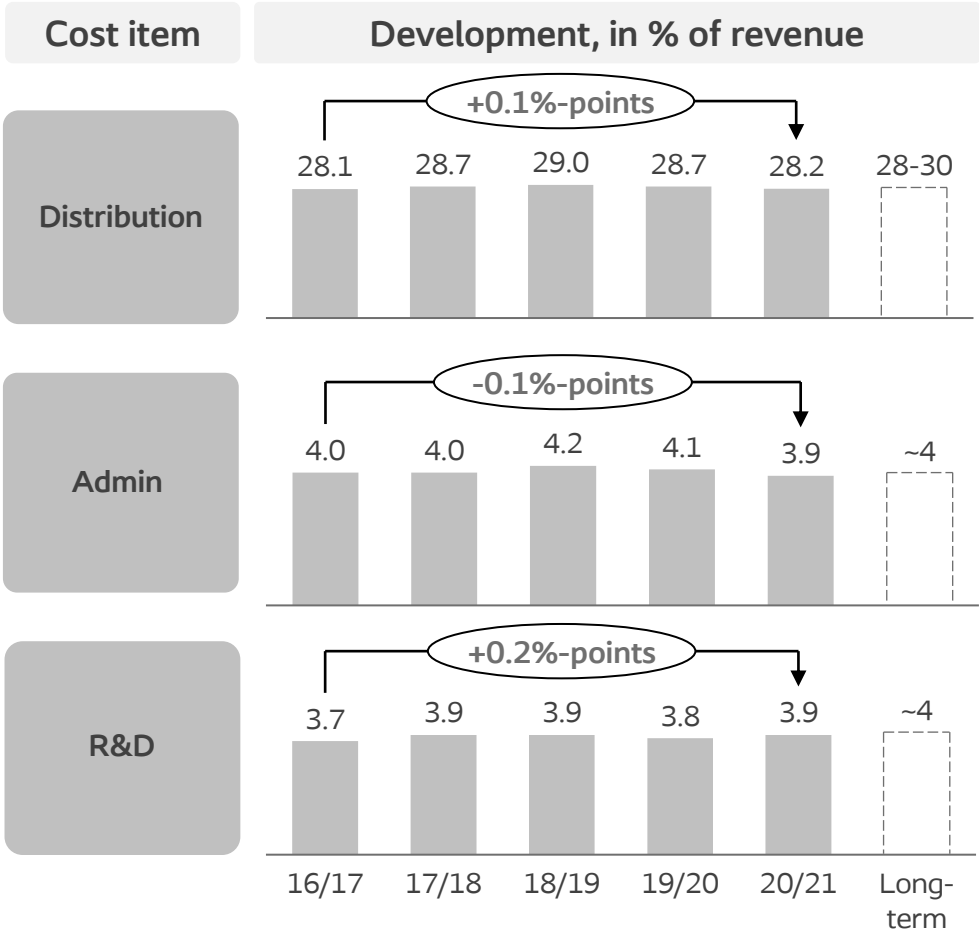
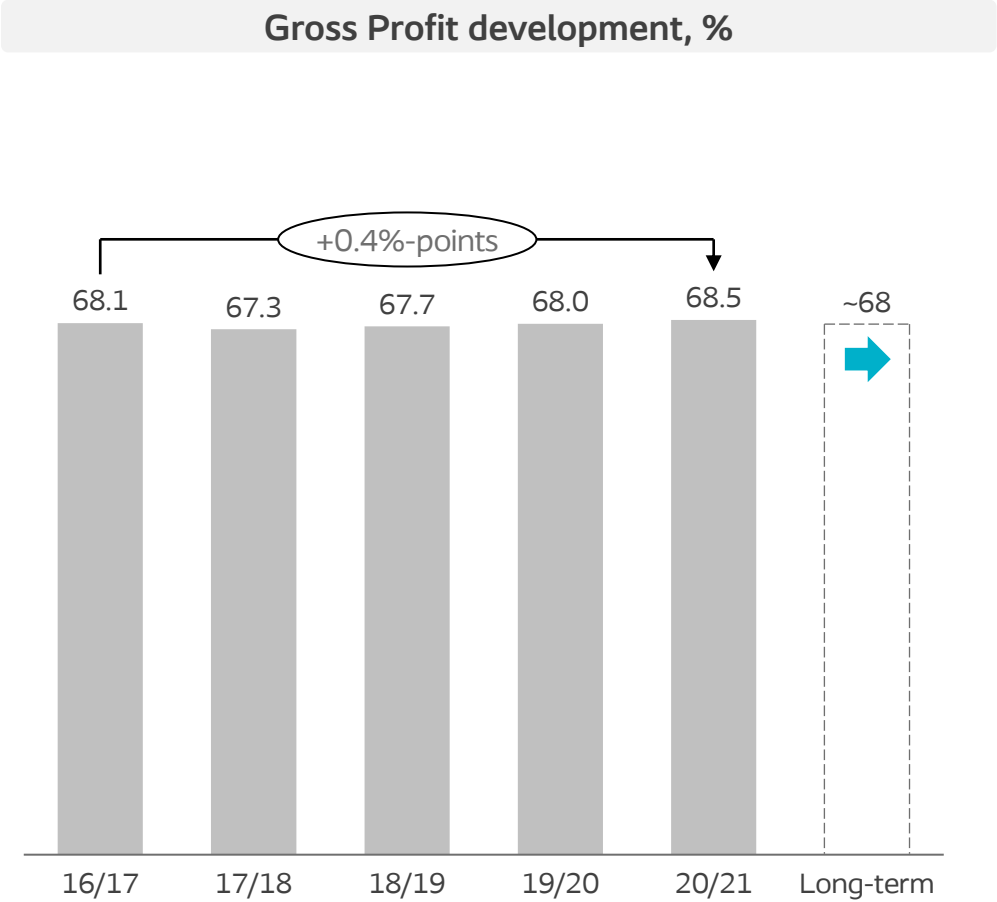
Product launch expected in **second half** of strategy period

- Solid progress on product design and performance
- Pivotal study to be initiated in 2022

Product launch expected in **first half** of strategy period

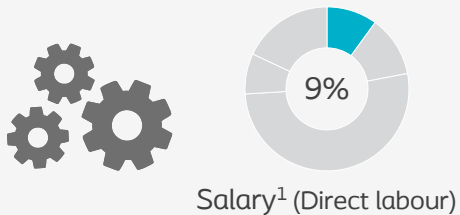
Simultaneously, continue our launch cadence into existing categories within ostomy care and continence care

Profitability supported by scalability and efficiency gains enabling additional innovation and commercial investments

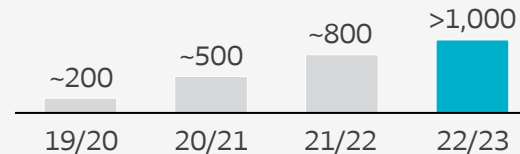


Automation, procurement and scale are key to bringing Global Operations to the next level

1. Automation to mitigate growth in blue-collar FTE

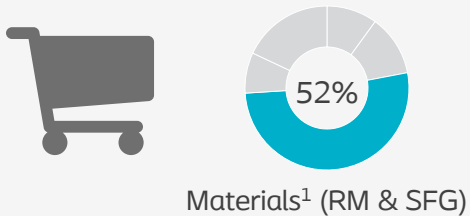


of FTE release through automation

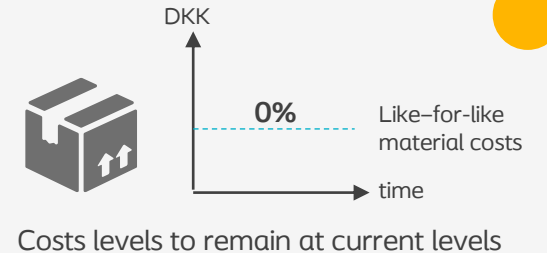


DKK ~450m
CAPEX investment over four years (19/20 – 22/23)

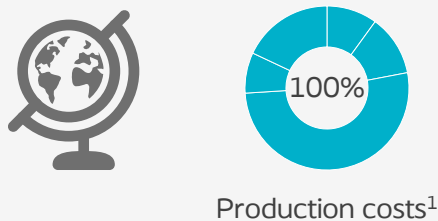
2. Continuously work with procurement costs and supply risk mitigation



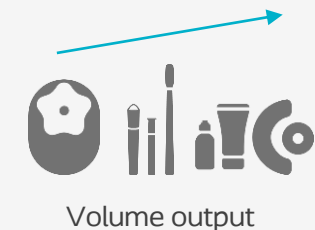
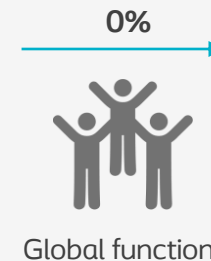
- Expand supplier base
- Reduce risk of supply disruptions
- Increase competitive pressure
- Implement new materials
- Run sourcing tenders
- In 2021/22 we expect low single digit raw materials price increase



3. Efficiency and scale on global functions



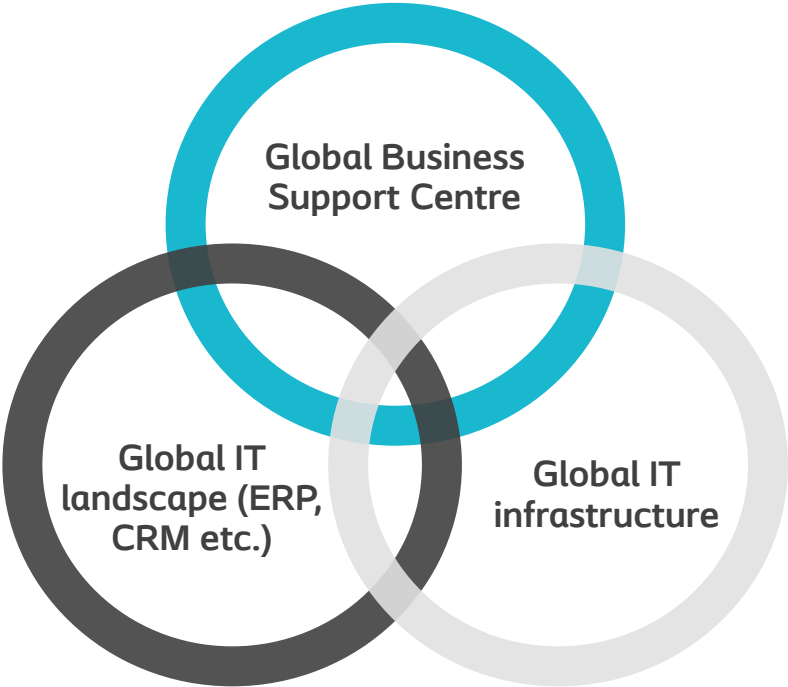
- Keeping FTEs stable, while increasing production output



1) FY 2020/21 Cost of goods sold, DKK 6,113m

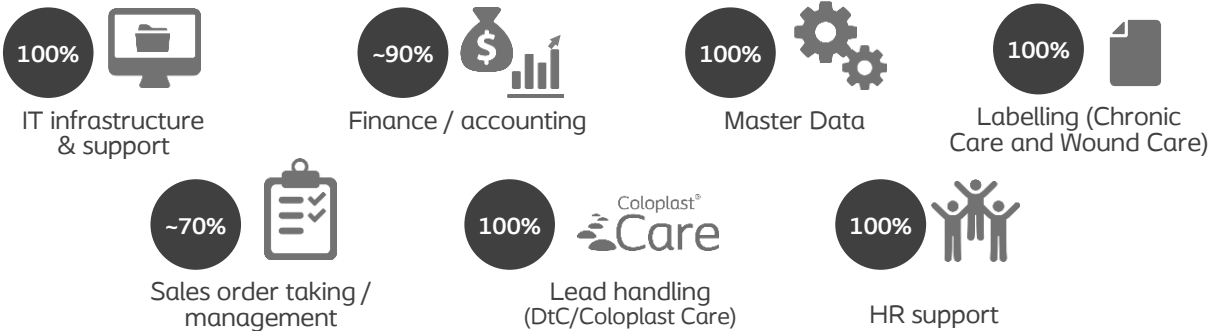
A global Business Support and IT landscape enables Coloplast to scale faster and more efficiently

Global Business Services



Global business services handle the majority of all global support

% of group processes



Examples of current implementation cases

Sales subsidiary
(Czech Republic and Slovakia)



Source: Coloplast

New manufacturing
(Costa Rica)



E-invoicing

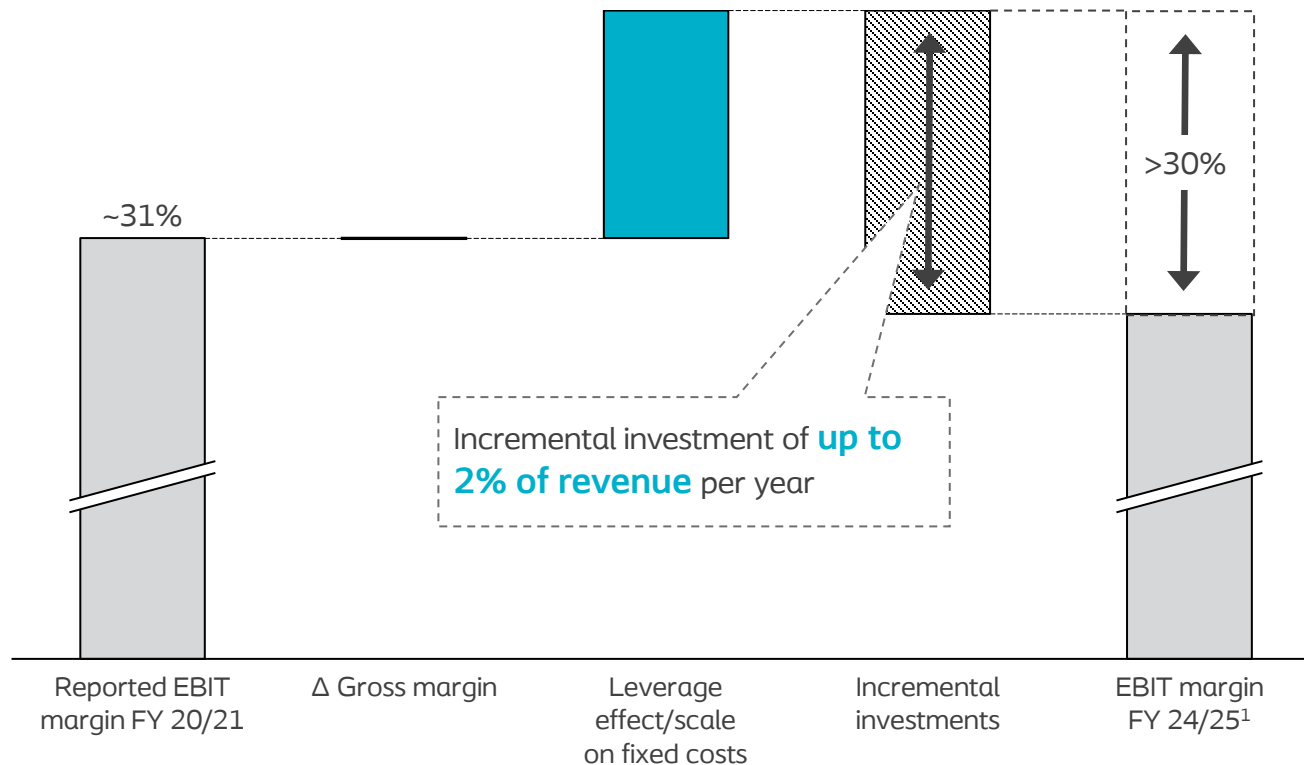


EBIT margin development continues to be a function of growth, scalability, cost discipline and investment activity

EBIT margin (%)

Future drivers of EBIT margin

ILLUSTRATIVE



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:

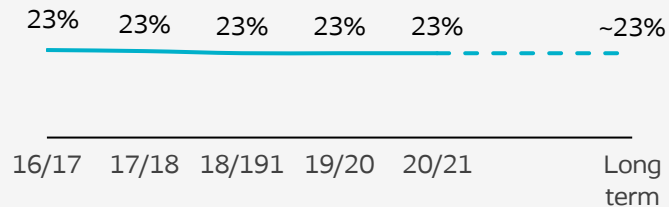
- ÷ Investments in P/L (Commercial & R&D)

1) Constant exchange rates

Continued strong development in free cash flow during the Strive25 strategy period

Taxation

— Reported tax rate



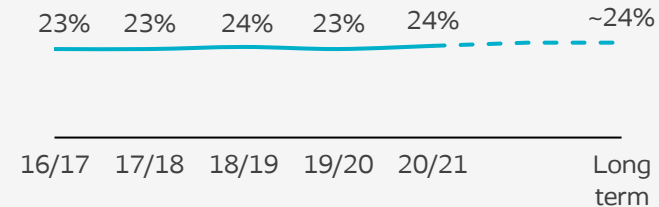
- DK statutory corporate tax rate lowered to 22% in 2016
- Reduction of ~0.5%-point in 20/21 and 21/22 due to temporary Danish tax reductions for R&D
- 20/21 tax rate around 23%, impacted by the Nine Continents acquisition and the temporary increase in Danish tax reductions for R&D
- 21/22 tax rate expected to be 22-23%, positively impacted by the Danish tax reduction for R&D
- Coloplast tax rate expected to be ~23% for the Strive25 strategy period

1) Impacted by provision for Mesh litigation

2) Gross investments in PPE & intangibles, excluding acquisitions

Net working capital

— Net working capital, % of revenue



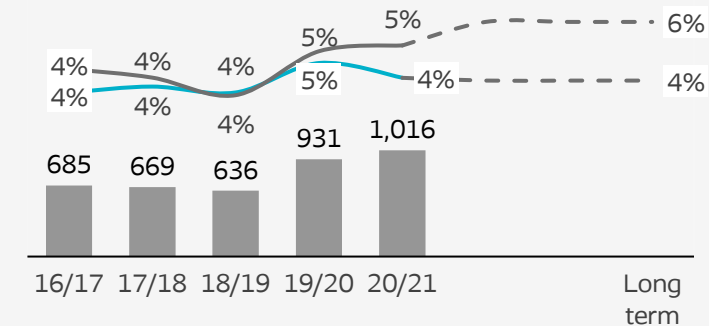
- Net working capital expected to be stable, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets which have long credit times
 - Increasing inventory levels on strategic raw materials and products
- Long term NWC-to-sales expected at ~24%

CAPEX⁽²⁾

■ CAPEX DKKm

— CAPEX, % of revenue

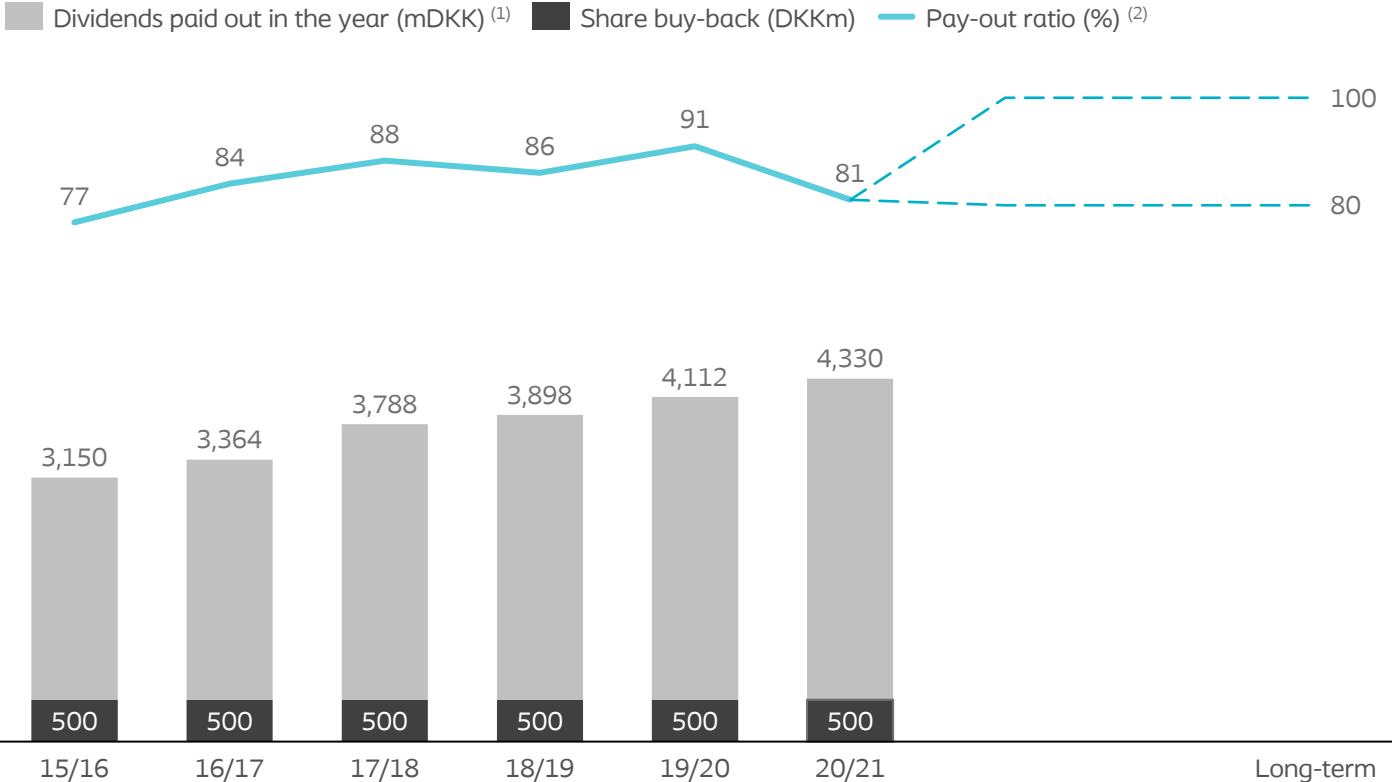
— Depreciation, % of revenue



- Continued investments in machines and capacity expansion
- Widen and diversify 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 - automation program in Hungary and China
- IT investments
- Sustainability investments

We will continue to provide attractive cash returns despite large investments in commercial and expansion activities

Coloplast cash distribution to investors



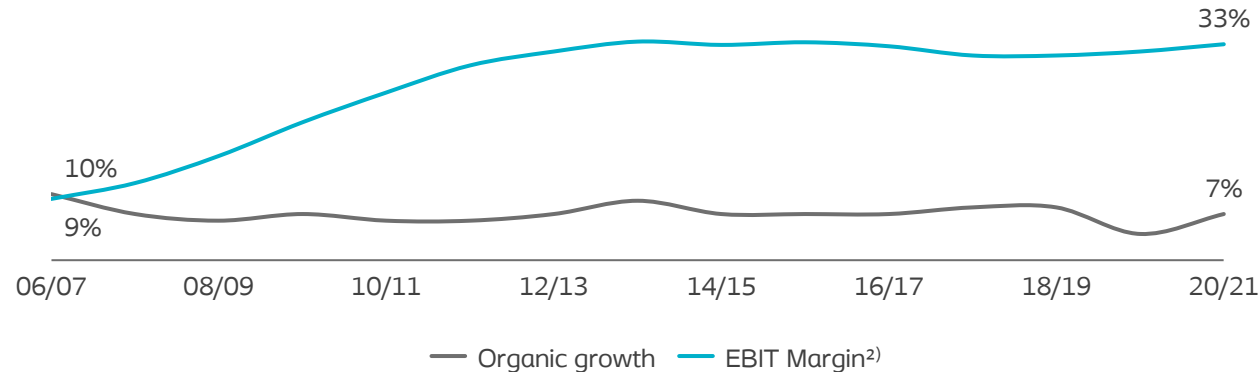
1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.
2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2020/21, 2018/19 and 2015/16 is before special items related to Mesh litigation. After special items, the pay-out ratio for 20/21 was 84%

Highlights

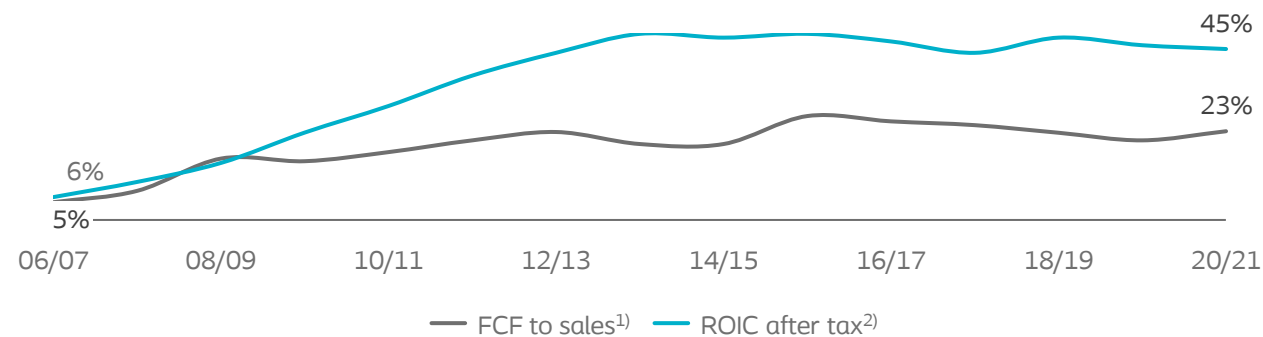
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- A dividend of DKK 19.00 per share for 2020/21 compared to DKK 18.00 per share for 2019/20
 - H1 2020/21 interim dividend of DKK 5.00 per share
 - Dividend of DKK 14.00 per share to be proposed at 2021 AGM
- Share buy-back program of DKK 500 million was launched in Q2 2020/21 and completed in Q4 2020/21

In sum, we believe Coloplast can continue to deliver stable shareholder returns through ...

Organic growth and EBIT margin development



FCF and ROIC development



Highlights

- 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

1) FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18, 2018/19, 2020/21 and acquisitions in 2016/17, 2017/18 and 2020/21. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined. Free cash flow adjusted for DKK 950m acquisition of Nine Continents Medical in Nov 2020

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.



Tabitha

Leading intimate healthcare_

LEADING INTIMATE HEALTHCARE
Appendices

The Coloplast share (COLO-B.CO)

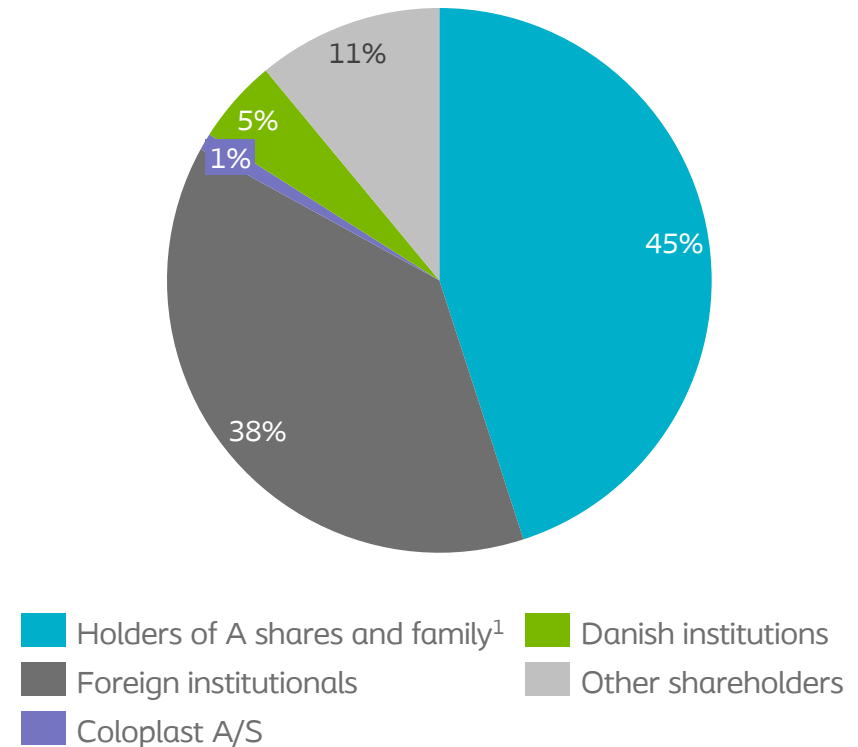
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**223 billion DKK** (~35 billion USD) **market cap** @ ~1,049 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



Note: Share capital ownership as per September 2021

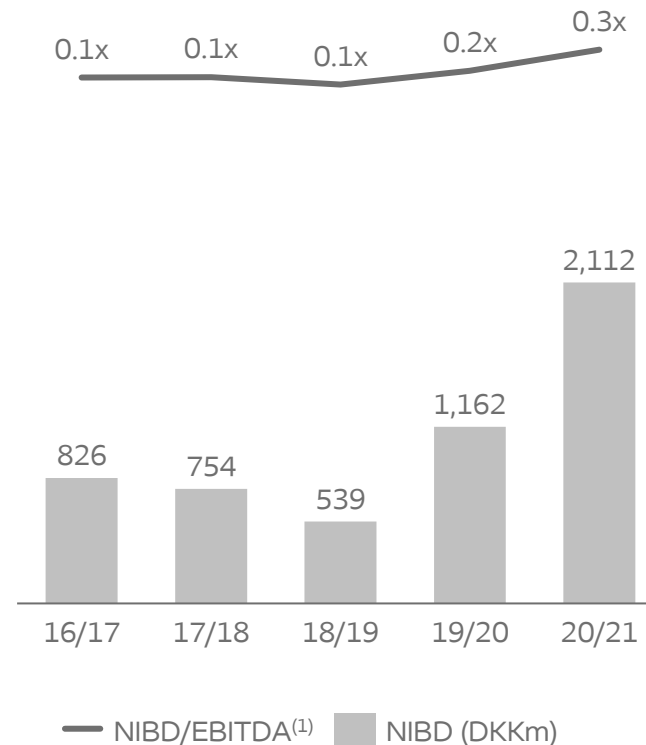
1) Holders of A shares and family hold 68% of the votes in Coloplast

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 only be raised in connection with a major acquisition or other special purposes
- Share buy-backs of DKK 500m per year expected
- Bi-annual dividends
- FY 20/21 increase in Net interest bearing debt (NIBD) primarily driven by the acquisition of Nine Continents Medical

Net interest bearing debt



1) Before special items of 0.4bn and 0.2bn provision related to US Mesh litigation in Q4 2018/19 and Q2 2020/21 respectively



Q4 growth was driven by continued improvement in growth momentum in Chronic Care in Europe and Emerging Markets

Q4 20/21 revenue by business area

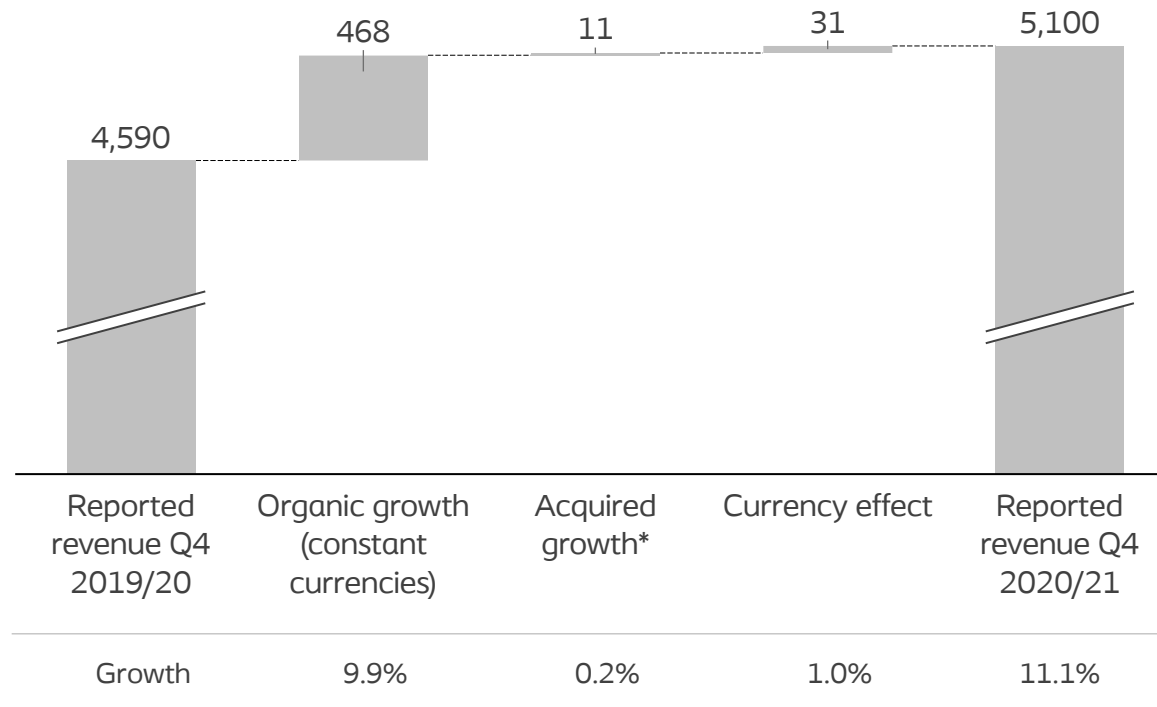
Business area	Reported revenue Q4 DKKm	Organic growth Q4	Share of organic growth
Ostomy Care	2,058	10%	42%
Continence Care	1,835	8%	29%
Interventional Urology	524	10%	11%
Wound & Skin Care	683	15%	19%
Coloplast Group	5,100	10%	100%

Q4 20/21 revenue by geography

Geographic area	Reported revenue Q4 DKKm	Organic growth Q4	Share of organic growth
European markets	2,912	8%	48%
Other developed markets	1,285	7%	18%
Emerging markets	903	21%	34%
Coloplast Group	5,100	10%	100%

Q4 reported growth was up 11%, 1%-point above organic growth due to positive impact from currencies, mainly GBP and CNY

Revenue development (DKKm)



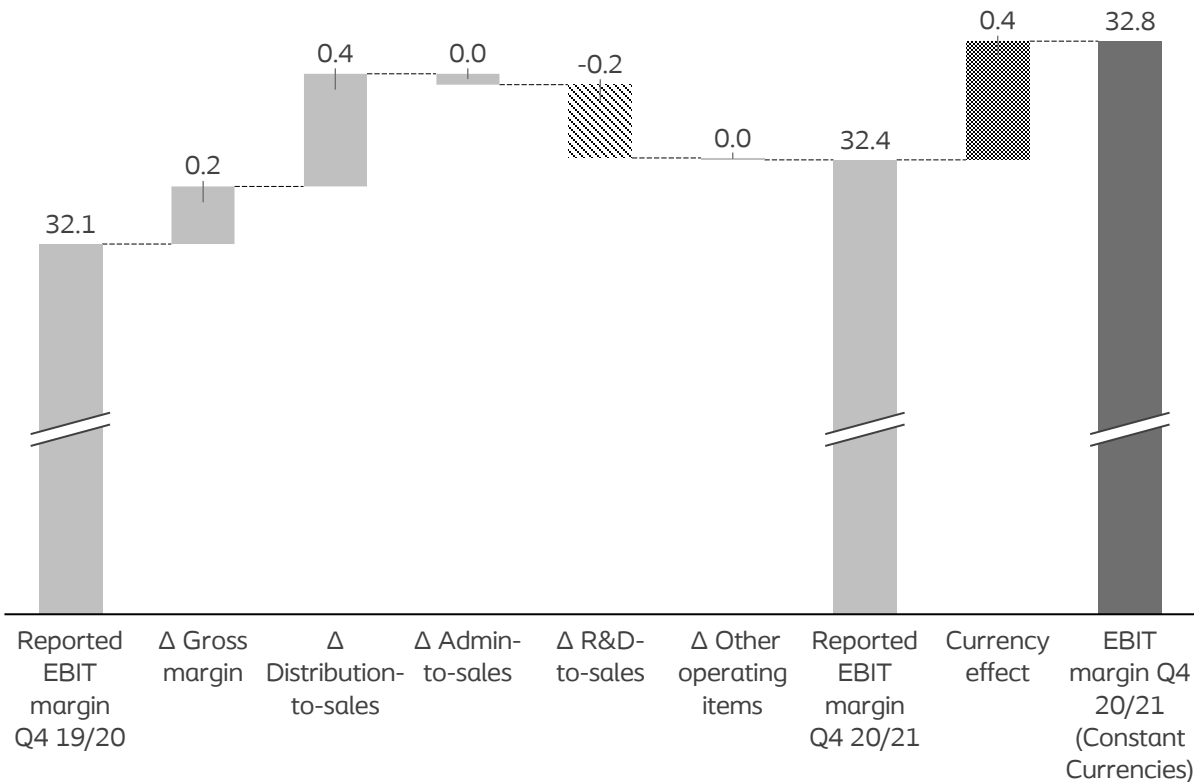
*Acquisitions of three US Durable Medical Equipment (DME) dealers in Q2 and Q3 2020/21

Q4 Highlights

- Reported revenue increased by DKK 510 million, or 11% compared to Q4 2019/20
- Q4 organic growth was 10% or DKK 468 million
- Key Q4 growth drivers:
 - Continued improvement in underlying growth in the European Chronic Care business
 - Growth in the US Chronic Care business driven by an increase in growth in new patients
 - Double digit growth in Emerging markets driven by tender phasing in the Middle East and Russia from Q3 to Q4
 - Interventional Urology delivered another solid quarter, driven by Men's Health in the US
 - Solid growth in Wound & Skin Care, driven by Wound Care in Europe and China, and Contract manufacturing impacted by low baseline
- Foreign exchange rates had a positive impact of DKK 31 million or 1%-point on reported revenue due to the appreciation of mainly GBP and CNY against the DKK, partly offset by the depreciation of the USD against DKK

Reported EBIT margin of 32% in Q4 reflecting efficiency gains, partly offset by commercial investments and normalization of activities

EBIT margin development (%)

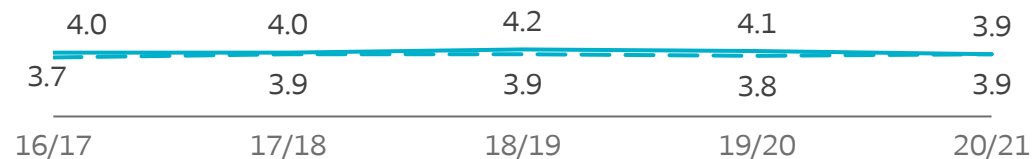
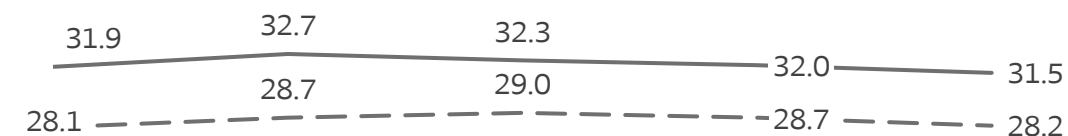


Q4 Highlights

- Q4 gross margin was 69%, on par with Q4 last year
 - Positive impact from leverage and Global Operations Plans 4 and 5, partly offset by negative impact from salary inflation and labor shortages in Hungary
 - Negative impact of 30 bps from FX on gross margin
 - Impact from increasing raw material prices was immaterial, but increased in Q4
- Distribution-to-sales at 29%, on par with Q4 last year
 - Distribution costs were up by 10% or DKK 128 million against last year reflecting an increased level of commercial activities in the quarter, as well as continued commercial investments
- Admin-to-sales cost were 4%, on par with last year, and DKK 23 million higher in absolute terms due to quarterly phasing of costs
- R&D costs were 4% of sales, on par with last year, and DKK 32 million higher in absolute terms, due to an increased level of activity, including ramp up of cost related to the Nine Continents pivotal study
- EBIT increased by 12% to DKK 1,650 million with a reported margin of 32%, an increase of 30 bps vs. Q4 last year (negative impact of 40 bps from FX)

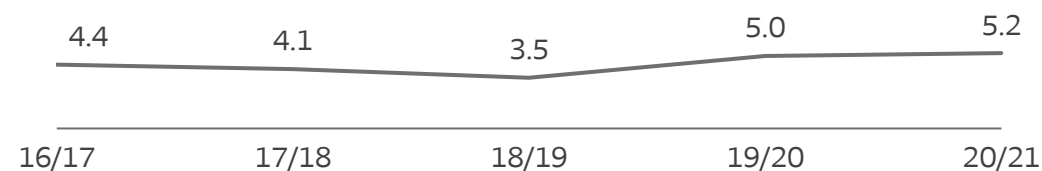
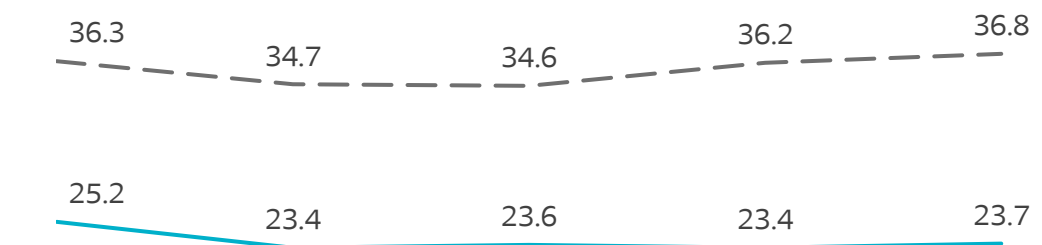
Key Value Ratios

Profitability drivers



— Admin-to-Sales (%) — R&D-to-Sales (%)
— COGS-to-Sales (%) — Dist-to-Sales (%)

Free Cash Flow drivers



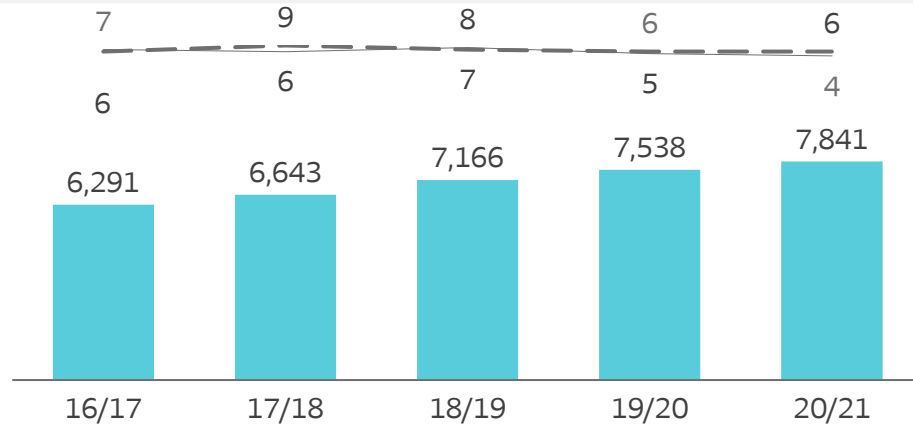
— NWC-to-Sales (%) — EBITDA margin (%) ⁽¹⁾
— CAPEX-to-Sales (%) ⁽²⁾

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

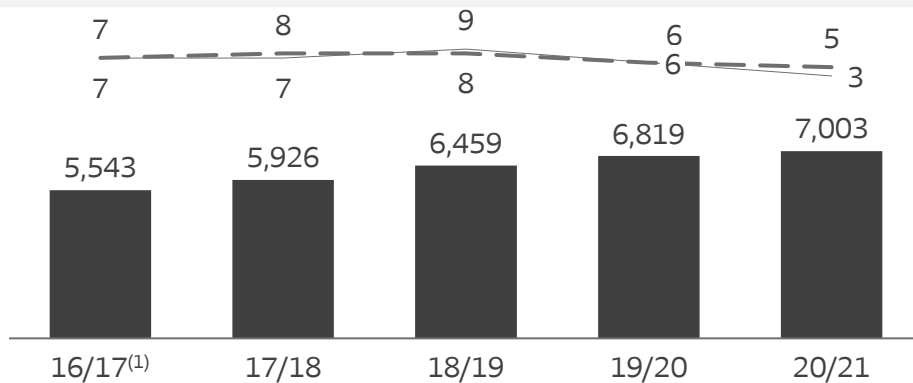
2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

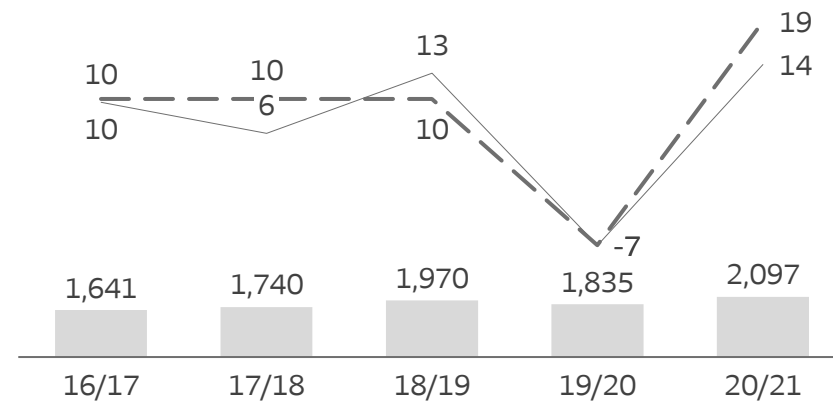
Ostomy Care



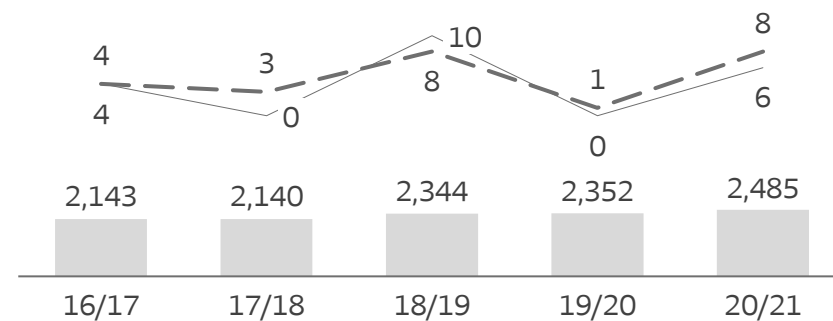
Continence Care



Interventional Urology



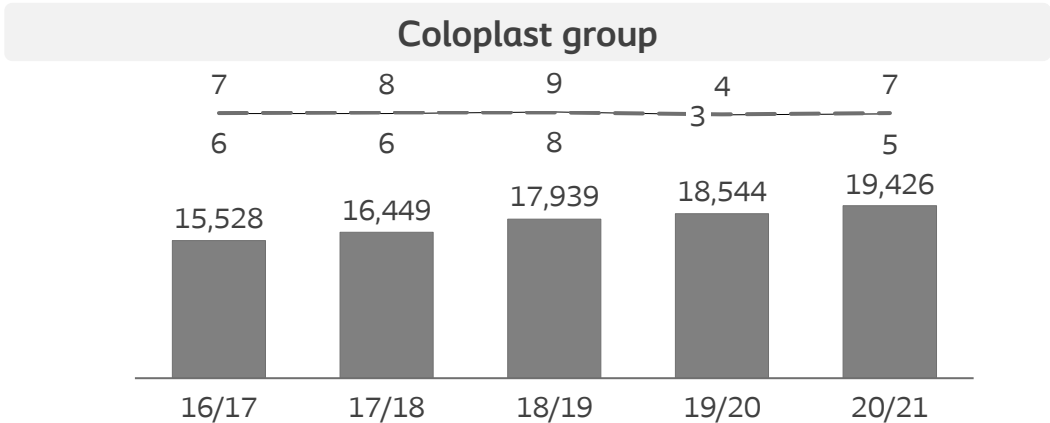
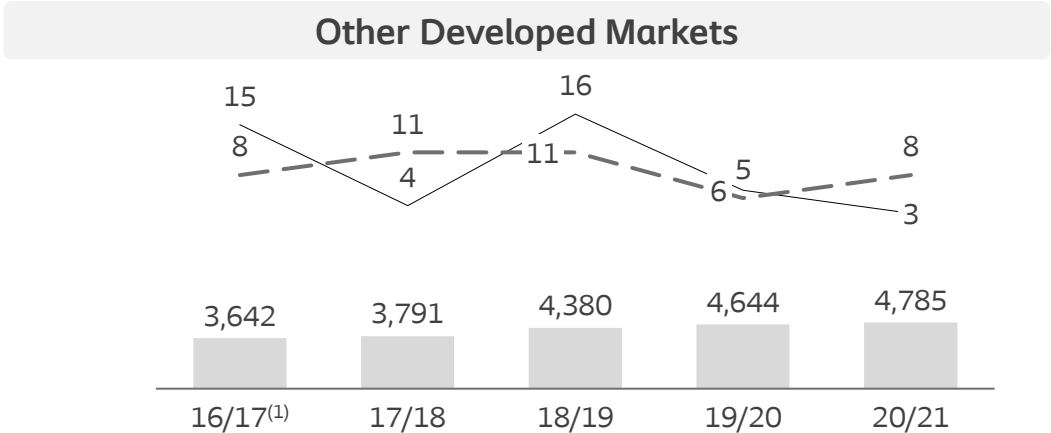
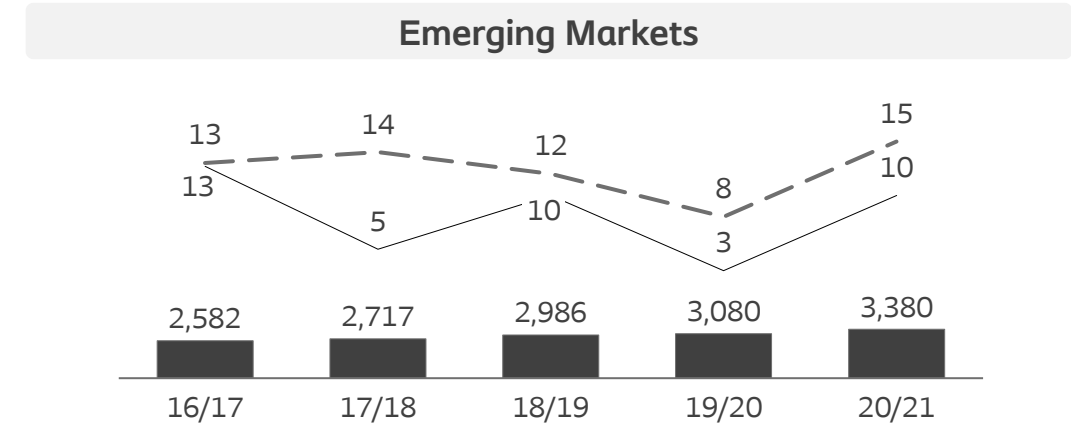
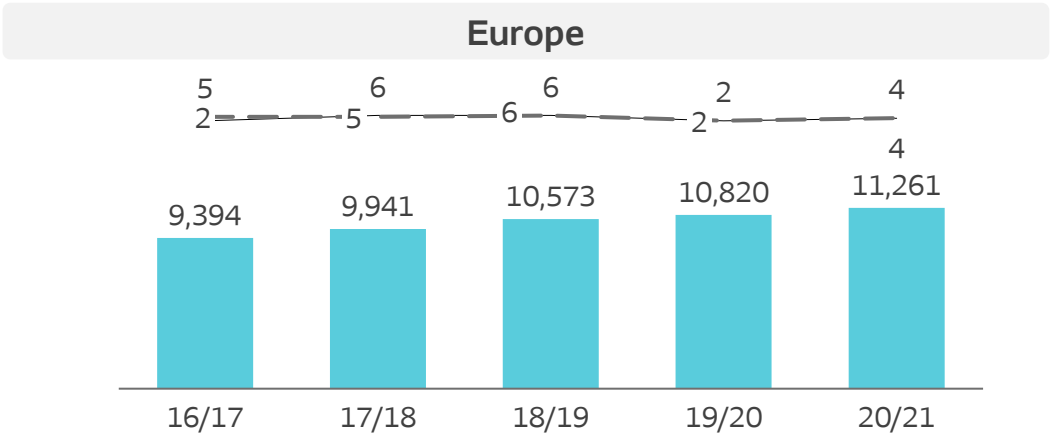
Wound & Skin Care



Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

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

Coloplast revenue development by geography and total



Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

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

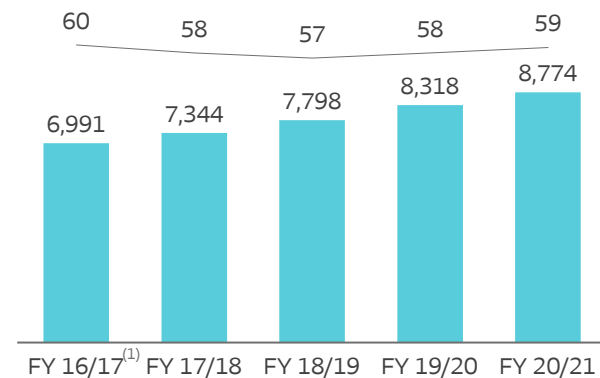
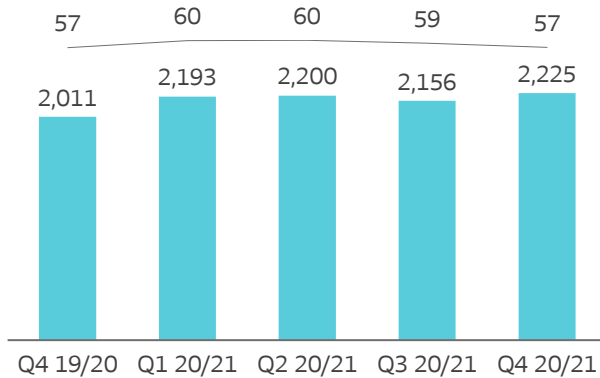


Segment operating profit

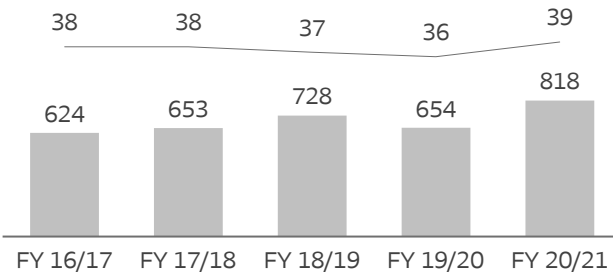
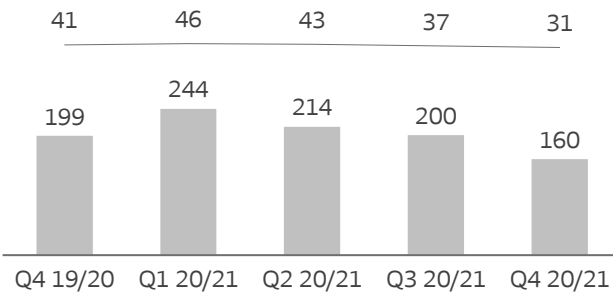
(Excludes shared/non-allocated costs)

Chronic Care

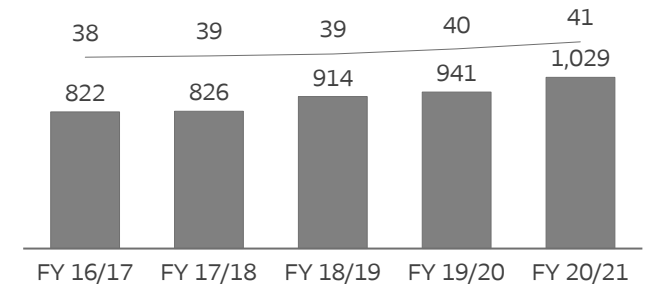
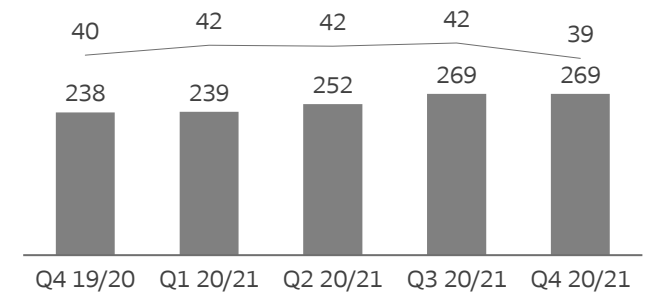
Ostomy and Continence Care



Interventional Urology



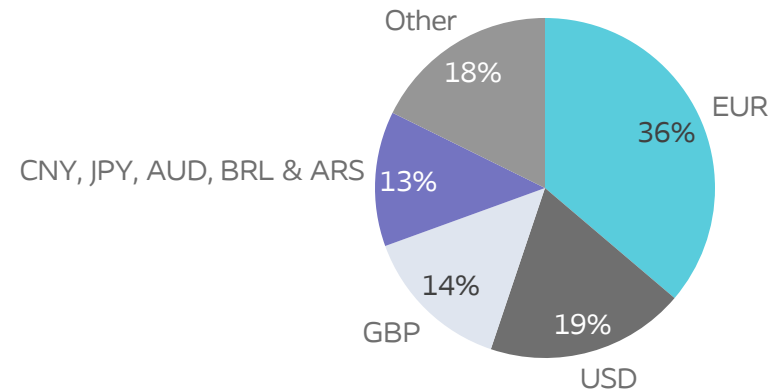
Wound & Skin Care



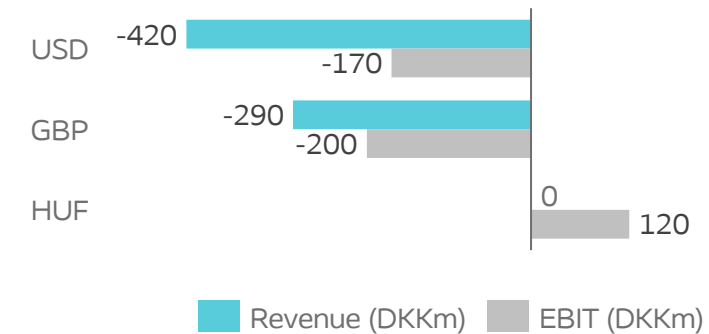
1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure FY 2020/21 and hedging policy

Revenue FX exposure 2021/22⁽¹⁾



12 months exposure from 10% initial exchange rate drop⁽¹⁾



Foreign exchange rate guidance for 2021/22

Currency	Average exchange rate for FY 2020/21 ¹⁾	Spot rate, Oct 29 2021	Change in spot rates compared with the average exchange rate for 2020/21	Average exchange rate for FY 2019/20	Change in average exchange rates compared with average exchange rate for FY 2019/20
Key currencies:					
USD	622	637	2%	667	-7%
GBP	852	879	3%	850	0%
HUF	2.08	2.06	-1%	2.17	-4%
Other selected currencies:					
CNY	96	100	4%	95	1%
JPY	5.79	5.61	-3%	6.18	-6%
AUD	468	481	3%	452	3%
BRL	117	113	-3%	141	-17%
ARS	6.49 ²⁾	6.39	-2%	8.34 ²⁾	-22%

1) Average exchange rate from 1 October 2020 to 30 September 2021

2) The exchange rates for ARS are the exchange rates are 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)

Hedging Policy

To achieve the objective of a stable income statement we hedge:

- Key currencies e.g., USD, GBP, HUF using forward contracts 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

US Mesh litigation – Overview of financial impact

P&L

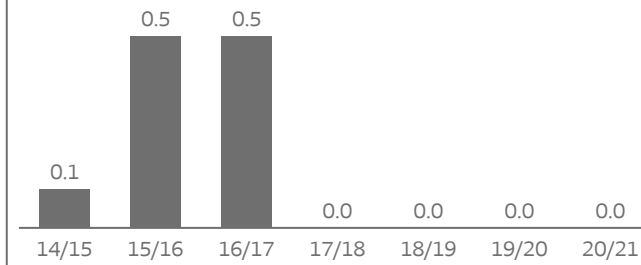
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	5,854	6,355
Special items	-1,000	-3,000	- 750	0	0	-400	-	-200
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	5,854	6,155
EBIT % (before special items)	33	33	33	32	31	31	32	33
EBIT %	25	11	28	32	31	29	32	32

- A total of DKK 5,850 million (DKK 5,350 million net of insurance coverage) has been provisioned and is considered sufficient
- Currently around 98% of known cases against Coloplast have been resolved

Balance

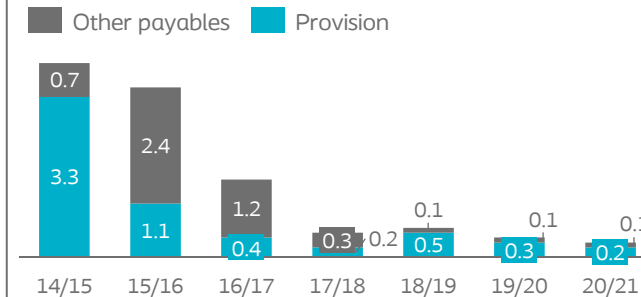
Assets

Restricted cash, DKKbn



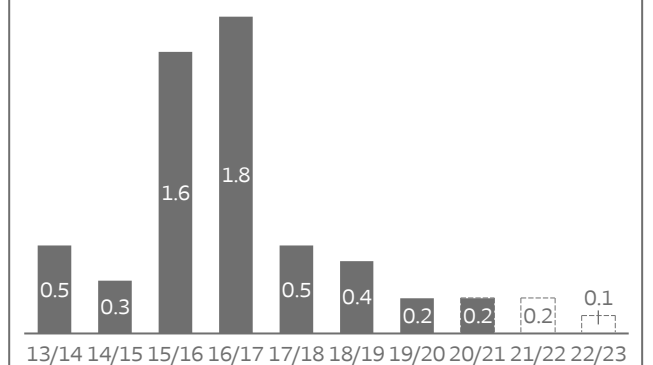
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn

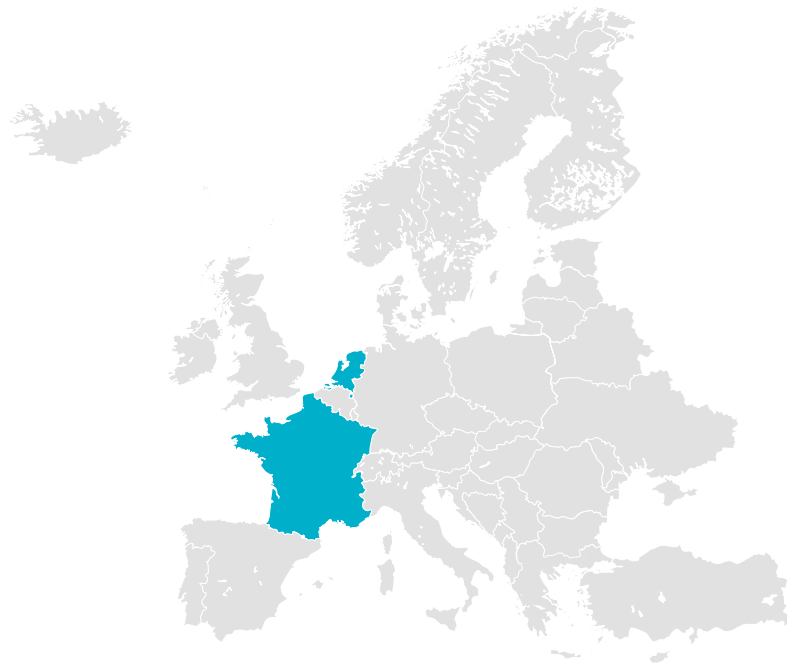


- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

Stable global health reforms environment

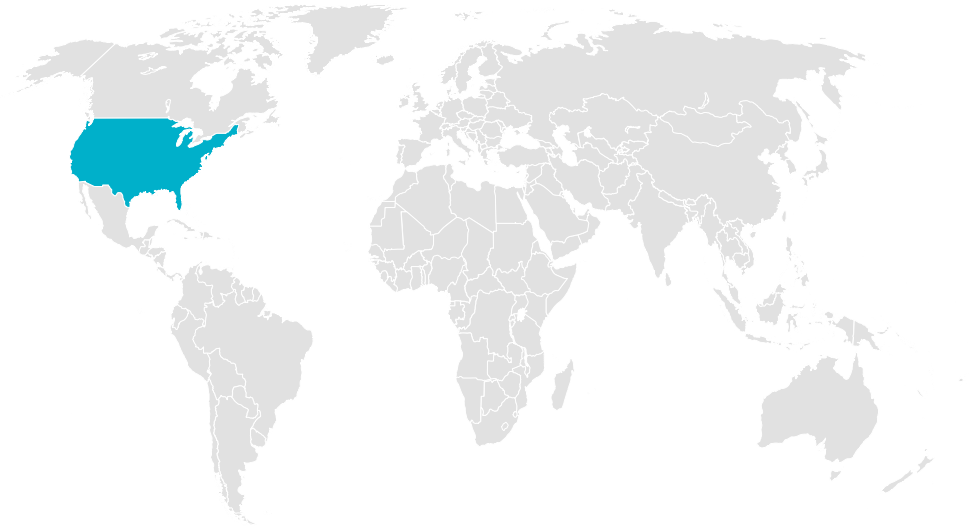
Europe

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



Rest of World

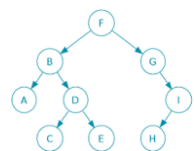
- **U.S.:** Reimbursement pressure on OC and CC (Managed Care)



 Reimbursement pressure

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
 - CRM
 - CMS



With our DtC marketing program we reach into the community

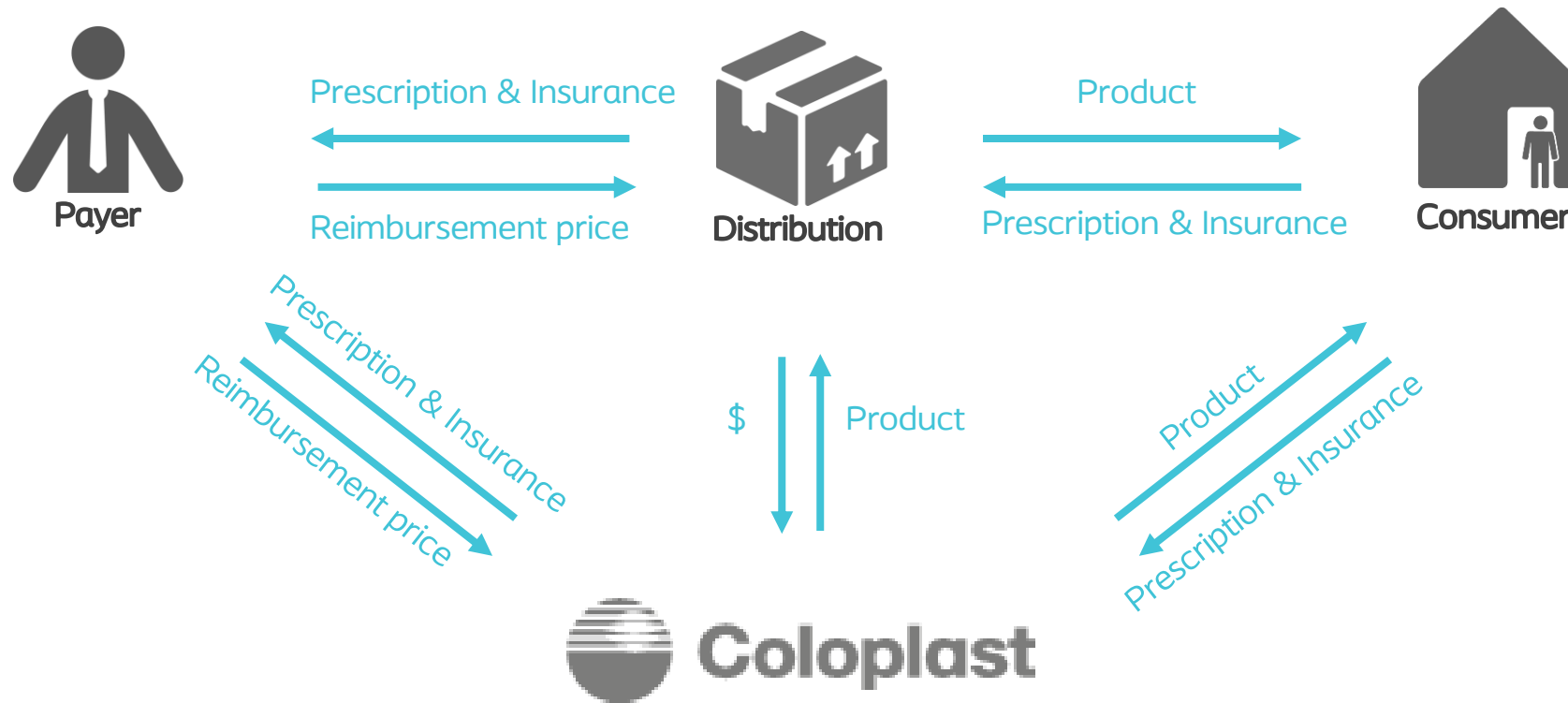
We operate in numerous channels to expose our service and product offering...



...and with the reach we get several benefits



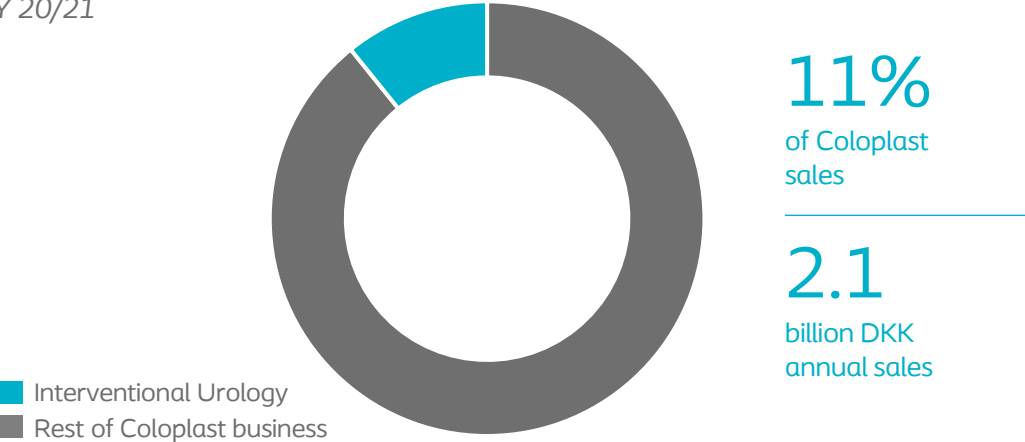
The generic model for distribution and reimbursement of our products



Interventional Urology's revenue is balanced geographically and across the four business areas

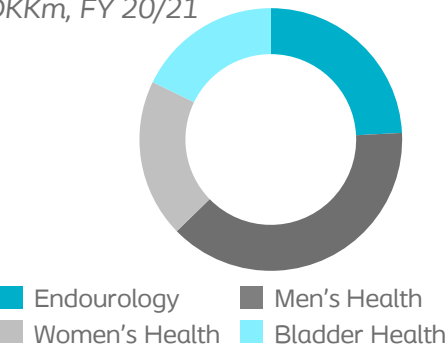
Interventional Urology at a Glance

FY 20/21



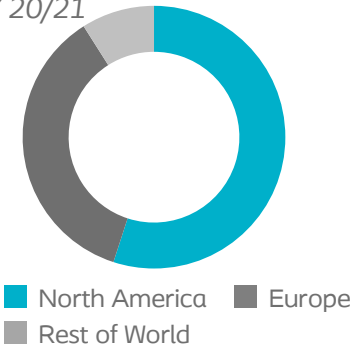
Revenue by Business Area

DKKm, FY 20/21



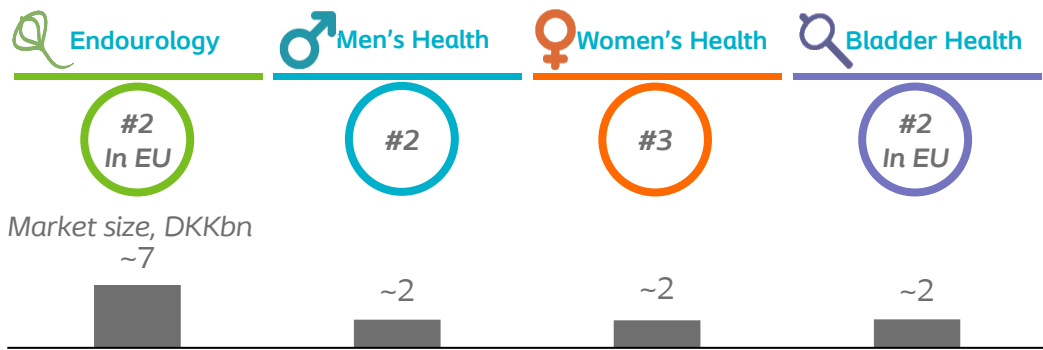
Revenue by region

DKKm, FY 20/21



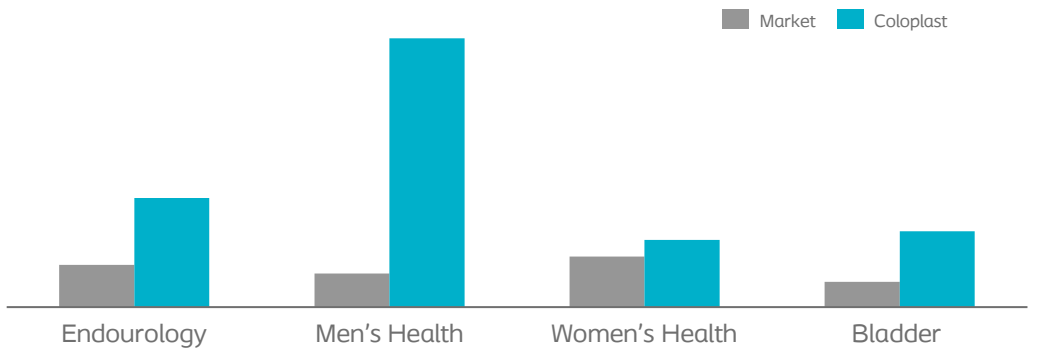
~15% market share in global market of DKK 13-14bn market growing 3-5% annually

Coloplast position, FY 20/21



Organic revenue growth vs. market growth by business area

Organic growth, % 20/21



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

BLADDER HEALTH & SURGERY



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

Select products



Inflatable Penile Prosthesis



Testicular Prosthesis



Pericardium allograft tissue



Male Slings



Slings



Meshes



Biologic grafts



Single Use Cystoscope



No-Tip for stone retrieval device



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter - Folsyl

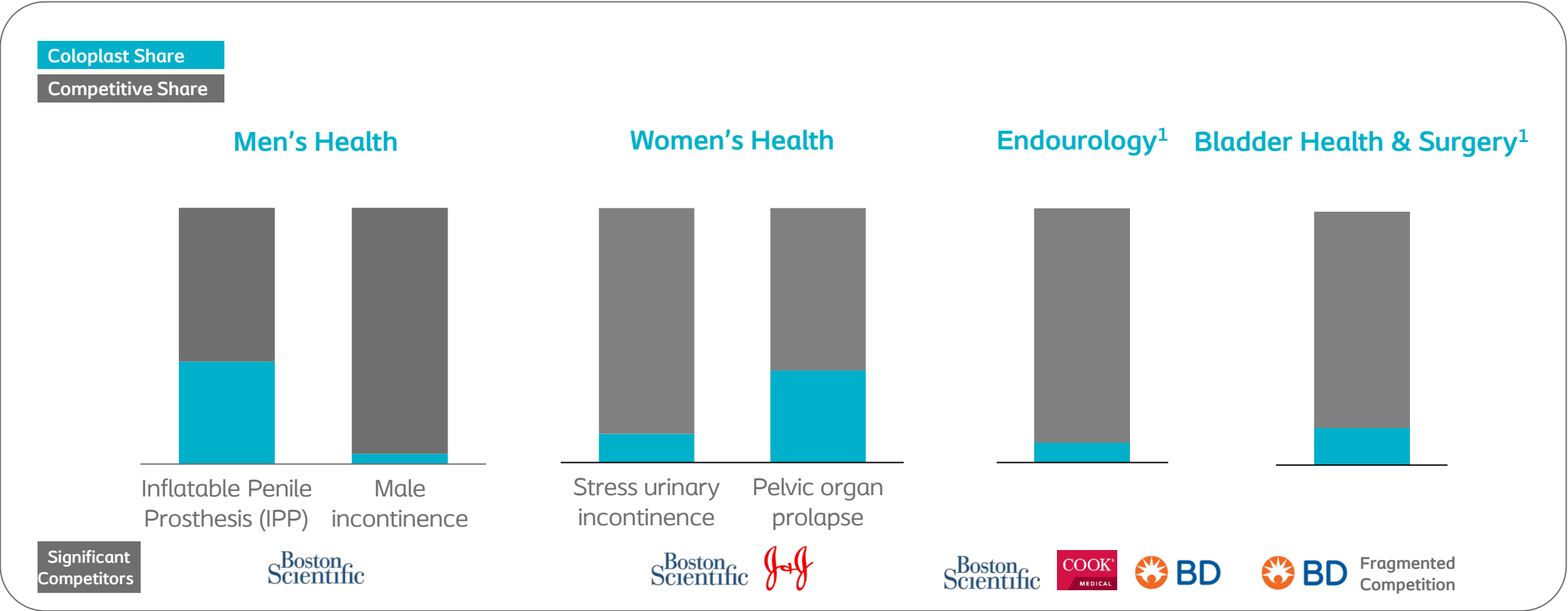


Disposable suction / irrigation device



Surpupubic drainage - Cystodrain, Supraflow, Uristil

We have a strong presence in our categories but there is room to capture market share



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 early 2022, 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



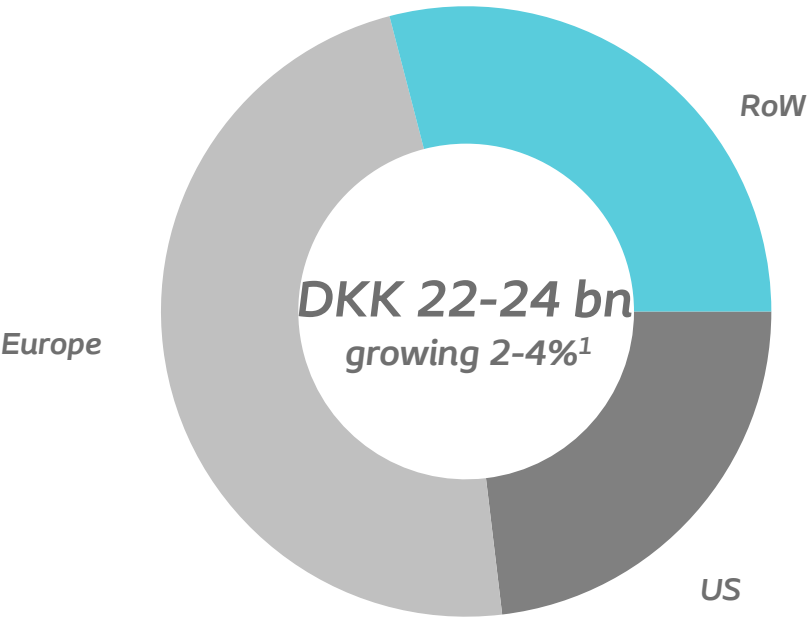
Transaction

- 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

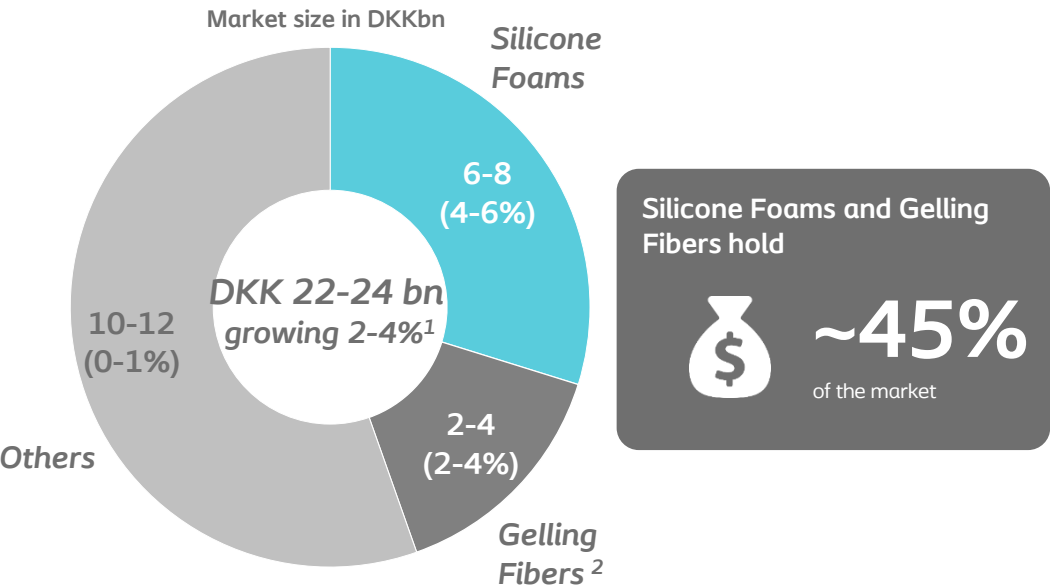
Source: Coloplast, clinical publications, industry reports

The global Advanced Wound Care market remains large and growing

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



1) Excluding any short-term impact from the COVID-19 pandemic

2) Includes Alginates & Gelling Fibers

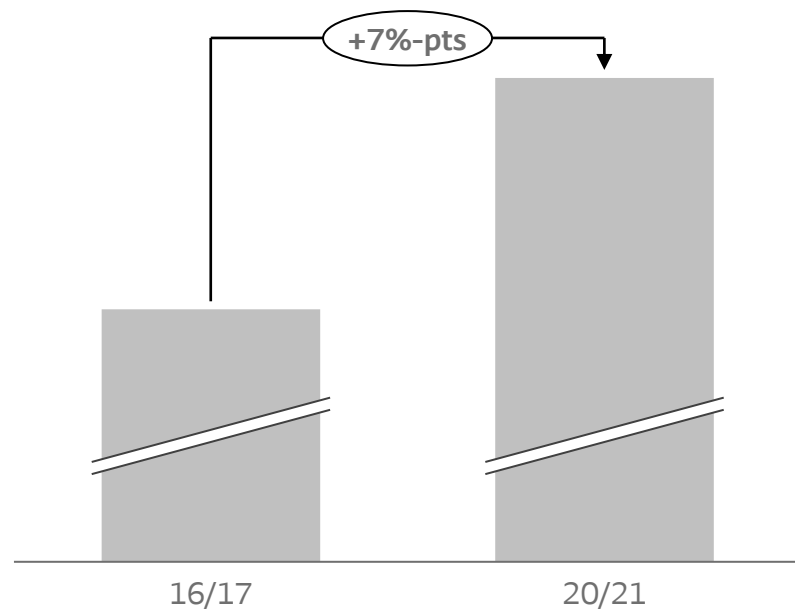
The Wound & Skin Care 2025 strategic plan



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

Bags & Plates acute share



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

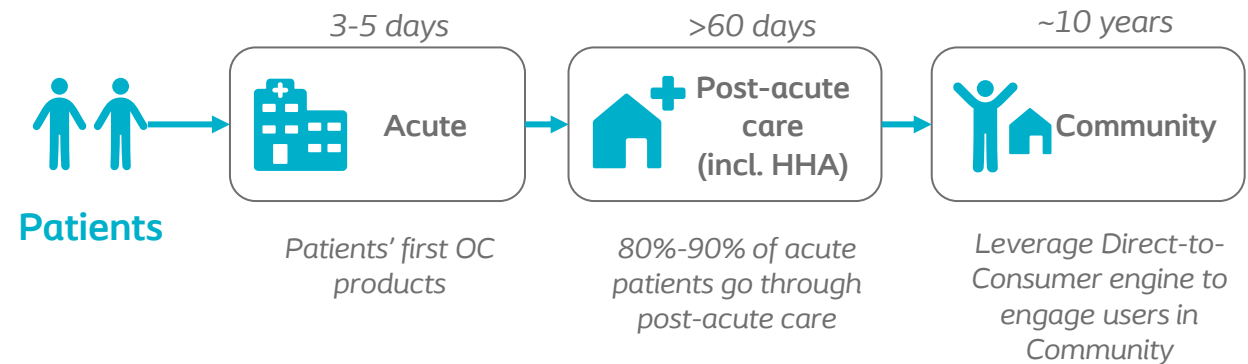
SenSura® Mio portfolio



Brava® rings



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

Coloplast has been awarded access to **Vizient** and **Premier**, the two largest GPOs in the US

	Acute members ¹	Estimated Acute share ²	Contract start date	Contract length	Contract type
 Premier™*	3,600	~25%	April 1, 2020	3 years	Multisource
 vizient™*	7,500	~50%	July 1, 2021	3 years	Multisource
 Health Trust™*	1,400	~15%	October 1, 2020	3 years	Single source

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)

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

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Sustainability - key priorities and actions

Improving products and packaging

Why is this a key priority:



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.

How will we achieve this?

- Redesign packaging for minimal material use and/or switching to bio-based and recycled material in packaging
 - Secondary and tertiary packaging already made of renewable materials and recyclable
 - Focus this strategy period is on primary packing
- Further increase waste recycling through investigating new recycling technologies such as chemcycling, dry agglomeration, as well as new recycling partnerships

Reducing emissions

Why is this a key priority:



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 to be a net-zero company from scope 1&2 and run 100% on renewable energy.

How will we achieve this?

- Scope 1 & 2:
 - Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas
 - Converting company cars to electric vehicles
- Scope 3:
 - 50% emission reduction per product by 2030
 - Limiting the amount of goods transported by air
 - Reducing business travel emissions

Responsible operations

Why is this a key priority:



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.

How will we achieve this?

- Reducing loss-time injury rate through job-specific training
- Increasing the % of diverse teams and female representation at VP+ level through natural turnover and senior leadership focus
- Engaged workforce above industry benchmark

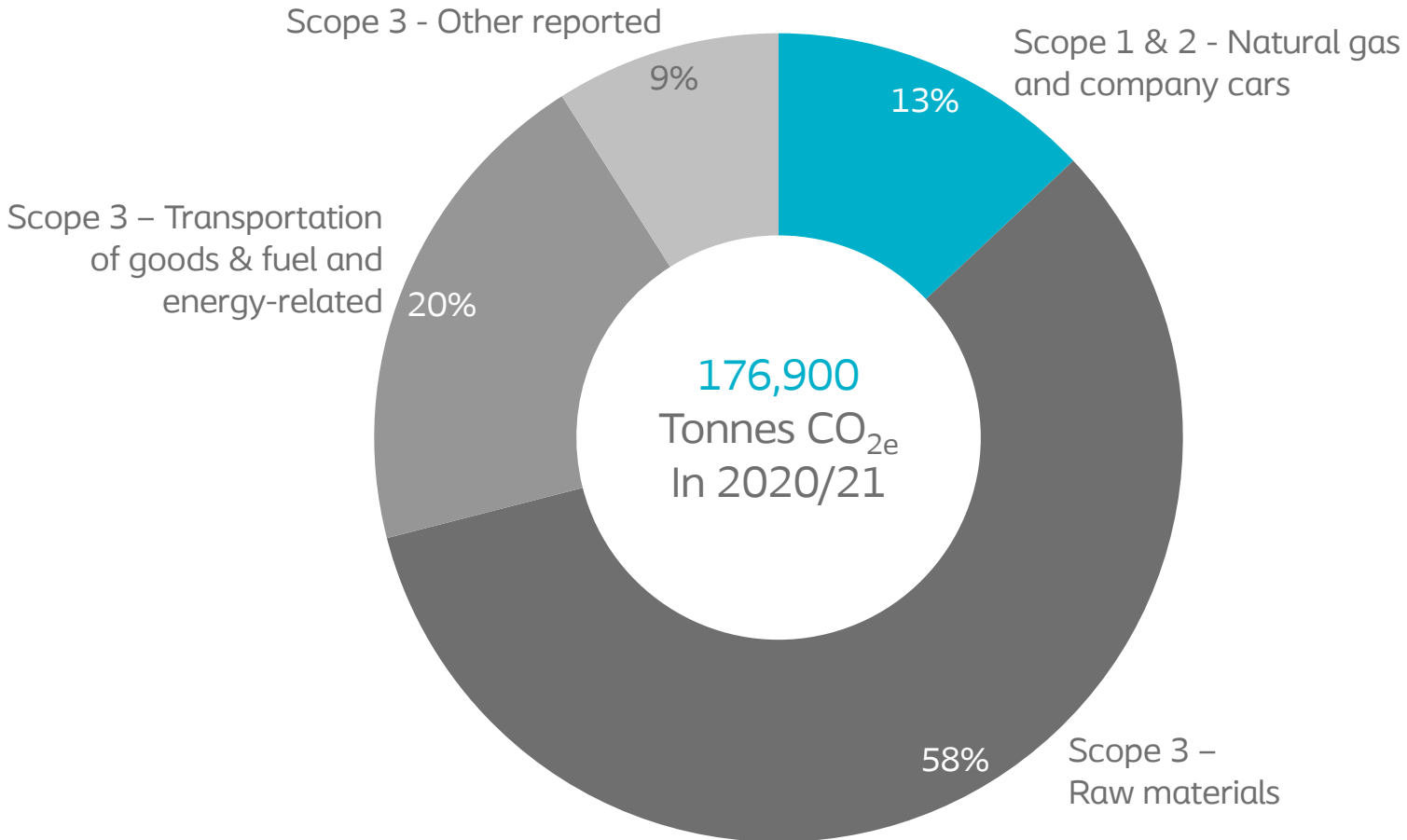
FY 2020/21 progress on key sustainability ambitions¹⁾



- 1) Relevant numbers audited in connection to the FY 20/21 results
- 2) 2025 ambition to be Net-zero from scope 1 & 2
- 3) Reduction in emissions per product
- 4) Measures the reduction in CO2 air travel related emissions compared to 18/19.
- 5) Ambition is to be above industry benchmark, which is currently 7.9. Score from latest employee survey, conducted in October 2021.

Our 2025 priority: Reducing emissions

We are committed to reducing emissions while being a growth company



2025 target – Scope 1+2

Net-zero

100% Renewable energy (PPAs and phase out natural gas use)

50% of company cars are electric

2025 target – Scope 3

50% scope 3 emissions reduced per product by 2030

5% Limit on goods transported by air

10% Reduction in air travels compared to 18/19 level

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



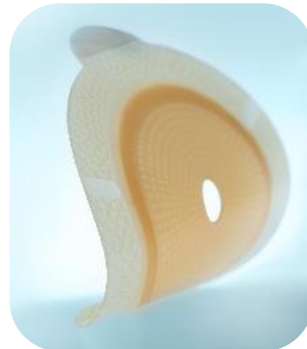
SenSura® Mio Concave
Launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



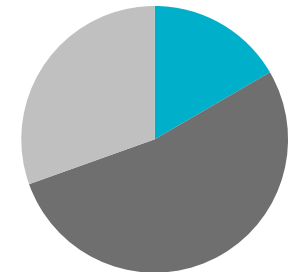
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

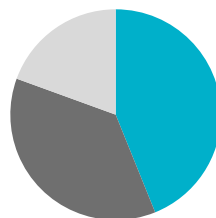
- Market size of DKK ~3bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

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

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Key products



- Brava® Protective Seal
- Designed for leakage and skin protection



- Brava® Skin Barrier
- Reducing skin problems without affecting adhesion



- Brava® Protective Seal Convex
- Designed for leakage and skin protection



- Brava® Adhesive Remover
- Sting free and skin friendly



- Brava® Elastic Tape
- Elastic so it follows the body and movements



- Brava® Lubricating Deodorant
- Neutralizing odour

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



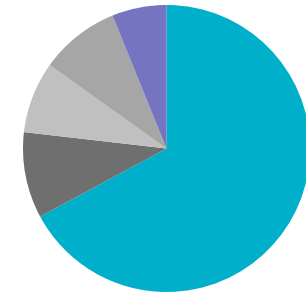
Conveen® Optima
External catheter
Launched in 05/06



Conveen® Security+
Launched in 2013

Distribution of revenues

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



Introducing Bowel Management

Disease areas

Faecal incontinence
(management products only)

Customer groups

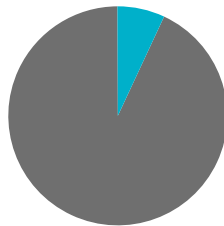
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

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® Plus Anal Irrigation
Launched in 2021



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



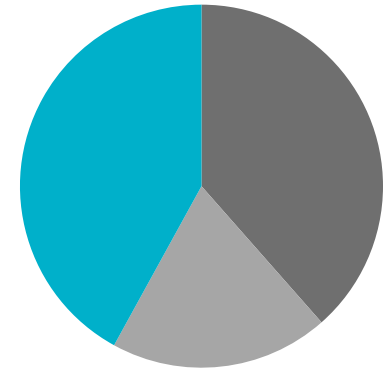
Isiris® cystoscope
Launched in 2015
Single use devices



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/doctors
- (Purchasers)

Community

- Specialist nurses/doctors
- General practitioners
- District/general nurses
- Large nursing homes

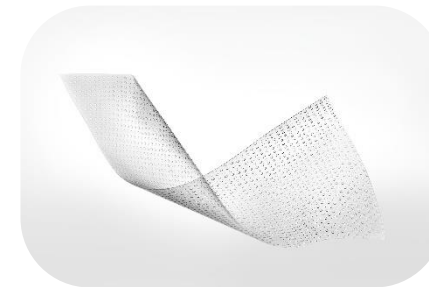
Key products



Biatain® Silicone Non-Border
Silicone foam dressing without a border
Launched in 2021



Biatain® Fiber
Reinforced gelling fiber
Launched in 2020



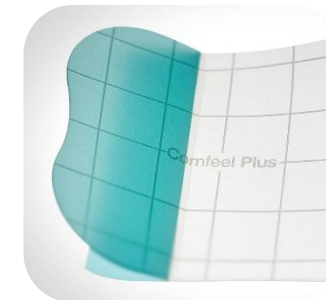
Biatain® Contact
Silicone contact layer
Launched in 2019



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



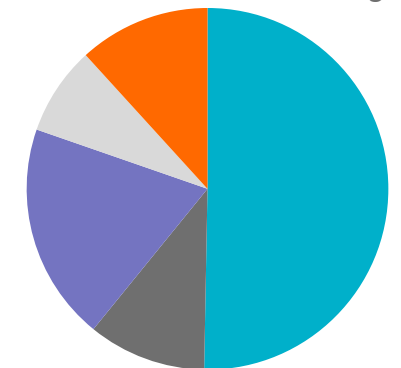
Biatain® Silicone, incl. Sizes & Shapes
Foam dressing with gentle silicone adhesive
Launched in 2016



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



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



EasiCleanse Bath®

Disposable Bathing Wipes
Improves Patient Experience

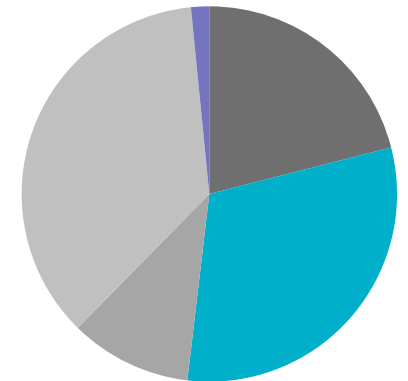


InterDry® Ag

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

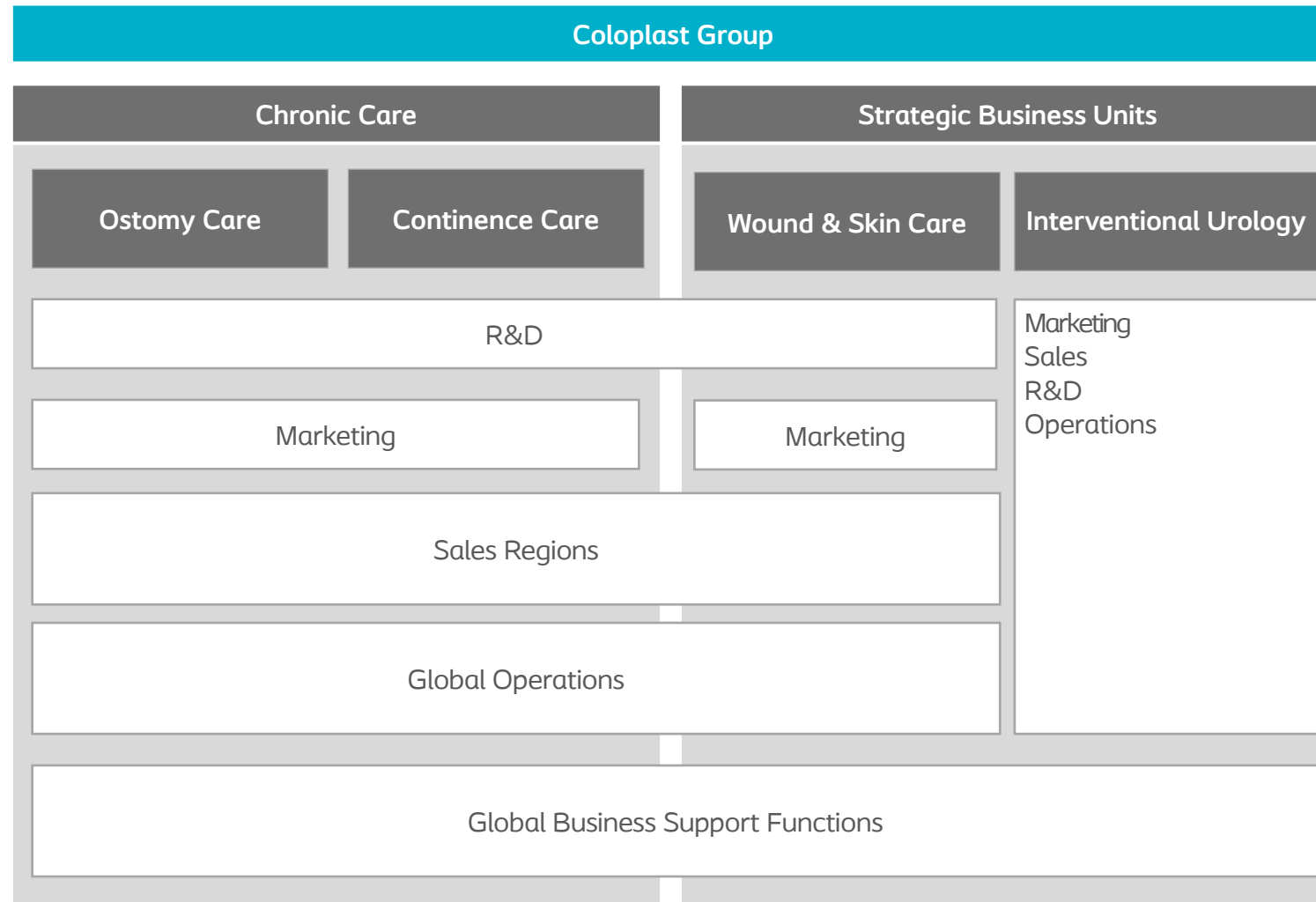
Market trends

- 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 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

The Coloplast organisation



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

DKKmn	FY 2019/20	FY 2020/21	Change
Revenue	18,544	19,426	5%
Gross profit	12,612	13,313	6%
SG&A costs	-6,079	-6,247	3%
R&D costs	-708	-755	7%
Other operating income/expenses	29	44	52%
Operating profit (EBIT) before special items	5,854	6,355	9%
Special items	-	-200	
Operating profit (EBIT)	5,854	6,155	5%
Net financial items	-388	78	-120%
Tax	-1,269	-1,408	11%
Net profit	4,197	4,825	15%
Key ratios			
Gross margin	68%	69%	
EBIT margin before special items	32%	33%	
EBIT margin	32%	32%	
Earnings per share (EPS), diluted	19.67	22.63	15%

Balance sheet

DKKm	30 Sep 2020	30 Sep 2021	Change
Balance, total	13,499	15,841	17%
Assets			
Non-current assets	7,010	8,847	26%
Current assets	6,489	6,994	8%
of which:			
Inventories	2,227	2,428	9%
Trade receivables	2,934	3,212	9%
Marketable securities, cash, and cash equivalents	585	674	15%
Equity and liabilities			
Total equity	7,406	8,168	10%
Non-current liabilities	1,114	1,359	22%
Current liabilities	4,979	6,314	27%
of which:			
Trade payables	814	1,036	27%
Key ratios			
Equity ratio	55%	52%	
Invested capital	9,864	11,576	17%
Return on average invested capital before tax (ROIC) ¹⁾	59%	58%	
Return on average invested capital after tax (ROIC) ¹⁾	45%	46%	
Net asset value per share, DKK	35	38	9%

1) This item is before Special items. After Special items, ROIC before tax was 57% /2019/20: 61%) and ROIC after tax was 44% (2019/20: 47%)

Cash flow

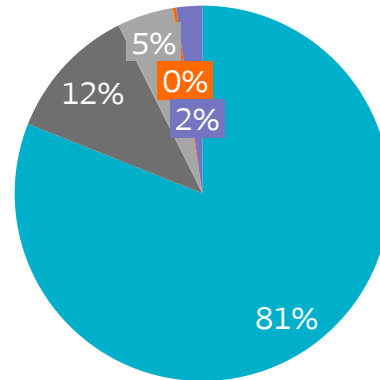
DKKm	FY 2019/20	FY 2020/21	Change
EBIT	5,854	6,155	5%
Depreciation and amortisation	851	792	-7%
Change in working capital	-352	-75	-79%
Net interest payments	-182	-50	-73%
Paid tax	-1,277	-1,501	18%
Other	-135	-31	-77%
Cash flow from operations	4,759	5,290	11%
Investment in intangibles ¹⁾	-85	-1,047	nm
CAPEX ²⁾	-867	-897	3%
Acquisitions of operations	-	-97	nm
Securities	51	30	-41%
Cash flow from investments	-901	-2,011	123%
Free cash flow	3,858	3,279	-15%
Dividends	-3,612	-3,830	6%
Net aquisition of treasury shares and exercise of share options	-93	-194	109%
Repayment of lease liabilities	-197	-202	3%
Drawdown on credit facilities, net	45	1,050	nm
Net cash flow for the year	1	103	nm

1) Investment in intangibles includes acquisition of Nine Continents Medical, Inc. for DKK 950m

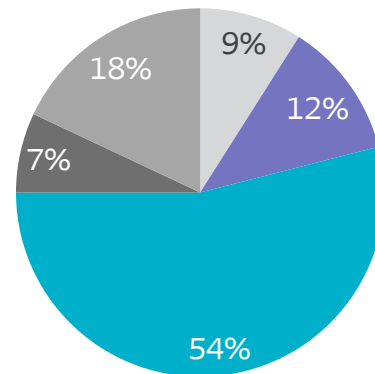
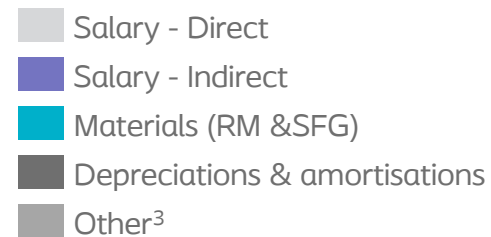
2) Net CAPEX including divestment of PPE and excluding finance leases

Manufacturing setup

Production by country (Volume)¹



COGS by cost type²



Innovation & Pilot Centre

High Volume Production



Specialised Production

High Volume Production under construction

1) Produced quantity of finished goods
 2) FY 2020/21 Cost of goods sold, DKK 6,113m
 3) Transport, utility, IT, repair & maintenance costs, etc.

Production sites

Hungary

Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,800

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: ~2,400

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~900

Costa Rica

Cartago



- The first high volume production site became operational in Q2 2020/21
- Ostomy care products
- Number of employees in production: ~200
- Second high volume production site expected to be operational by the end of FY 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

Coloplast Sponsored ADR Programme

Symbol	CLPBY
Structure	Level 1 ADR
Exchange	OTC
CUSIP	19624Y101
DR ISIN	US19624Y1010
Ratio	10 ADRs : 1 ordinary share
Country	Denmark
Underlying SEDOL	B8FMRX8
Underlying ISIN	DK0060448595
Depository Bank	BNY Mellon

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:

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Tel: +1 212 815 2275

London
Mark Lewis
email: mark.lewis@bnymellon.com
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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