

Roadshow presentation

9M 2020/21

Making life easier_

**STRIVE25: SUSTAINABLE GROWTH
LEADERSHIP**



'I love taking my boat out and I do so whenever I can. Sometimes the weather stops me. But I won't let my condition stop me.'

Flemming

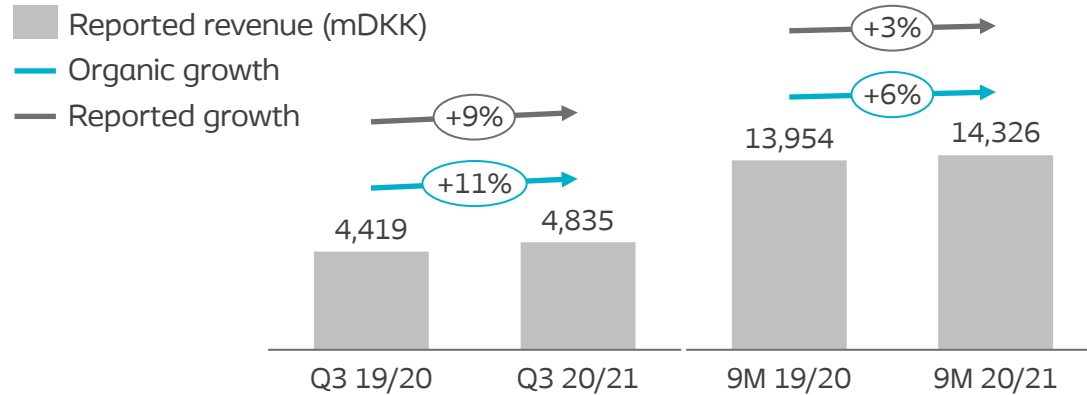
Forward-looking statements

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.

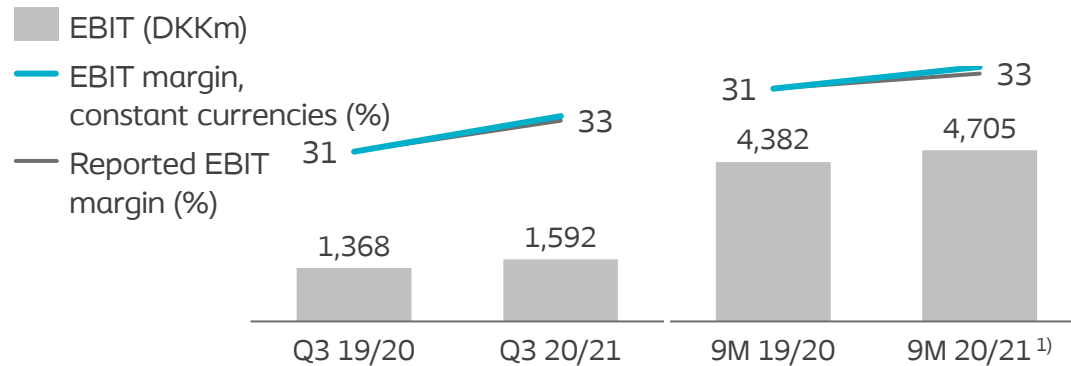
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Q3 organic growth of 11% and EBIT margin of 33% – financial guidance for FY 2020/21 narrowed

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

Q3 Highlights

- Organic growth of 11% and 9% reported growth in DKK
- Organic growth rates by business area: Ostomy Care 4%, Continence Care 5%, Interventional Urology 82% and Wound & Skin Care 17%
- Chronic Care was positively impacted by improving underlying growth in Europe as well as a lower baseline. Growth was partly offset by lower growth in new patients in the US due to COVID-19, in especially Continence Care, as well as distributor destocking
- Ostomy Care delivered a softer quarter in Emerging markets due to tender phasing in the Middle East and Russia. The tenders are confirmed for delivery in Q4
- Growth in new patients within Ostomy Care normalized towards pre-COVID levels during Q3. Continence Care is taking longer to normalize, but the trend during Q3 was positive
- Interventional Urology growth was driven by broad-based recovery in elective procedures, led by the Men's Health portfolio in the US and a low baseline
- Wound Care in isolation grew 20%, growth was driven by Europe and China, helped by a weaker comparison period
- Reported EBIT margin of 33% against 31% in Q3 last year, positively impacted by efficiency gains and lower level of commercial activities, partly offset by continued investments
- ROIC after tax was 42%
- 2020/21 financial guidance narrowed
 - Organic revenue growth now expected in the lower end of the 7-8% range. Reported growth in DKK is still expected to be 4-5%
 - Reported EBIT margin before special items now expected in the upper end of the 32-33% range. After special items, the reported EBIT margin is now expected to be in the upper end of the 31-32% range
 - Unchanged capex of around DKK 1.1bn and effective tax rate of around 23%

We have made significant progress across the Clinical Performance Program

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 June 2021

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

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

- Optimized product design
- New pivotal study to be initiated towards the end of 2021

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

- Solid progress on product design and performance
- Pivotal study design in progress

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

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

Q3 growth was driven by a recovery in Interventional Urology led by Men's Health and improving underlying growth in Europe

Q3 20/21 revenue by business area

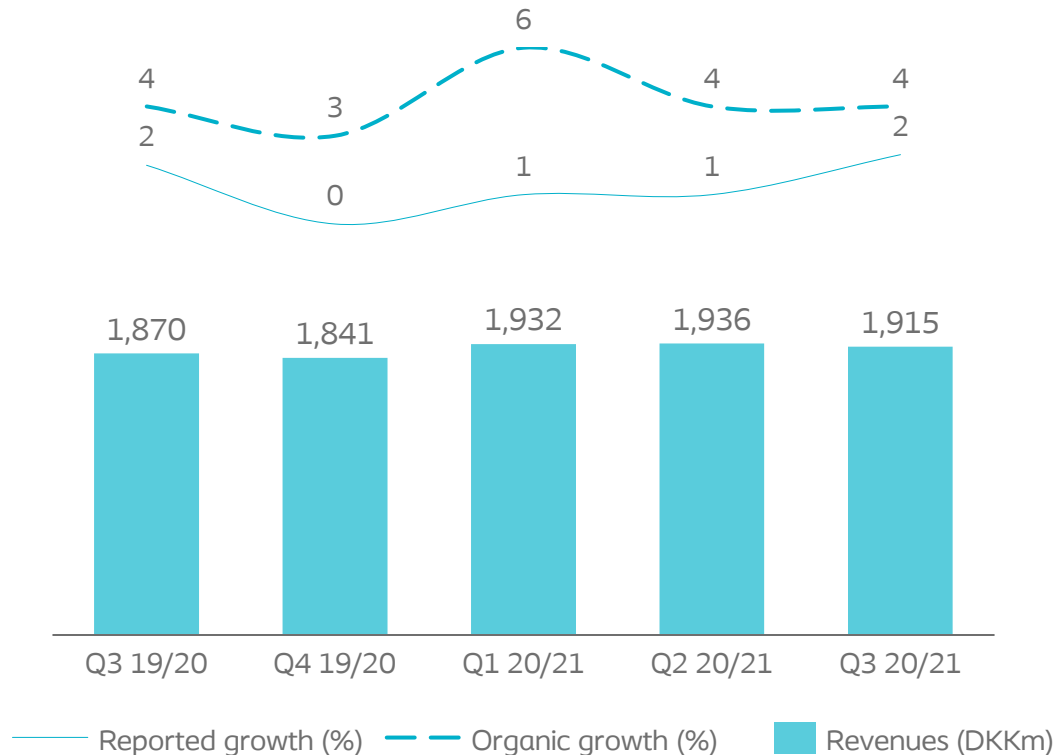
Business area	Reported revenue Q3 DKKm	Organic growth Q3	Share of organic growth
Ostomy Care	1,915	4%	14%
Continence Care	1,744	5%	16%
Interventional Urology	542	82%	52%
Wound & Skin Care	634	17%	19%
Coloplast Group	4,835	11%	100%

Q3 20/21 revenue by geography

Geographic area	Reported revenue Q3 DKKm	Organic growth Q3	Share of organic growth
European markets	2,844	10%	51%
Other developed markets	1,183	17%	36%
Emerging markets	808	8%	13%
Coloplast Group	4,835	11%	100%

Ostomy Care grew 4% in Q3 driven by improving underlying growth in Europe, partly offset by the US and tender phasing in EM

Ostomy Care performance

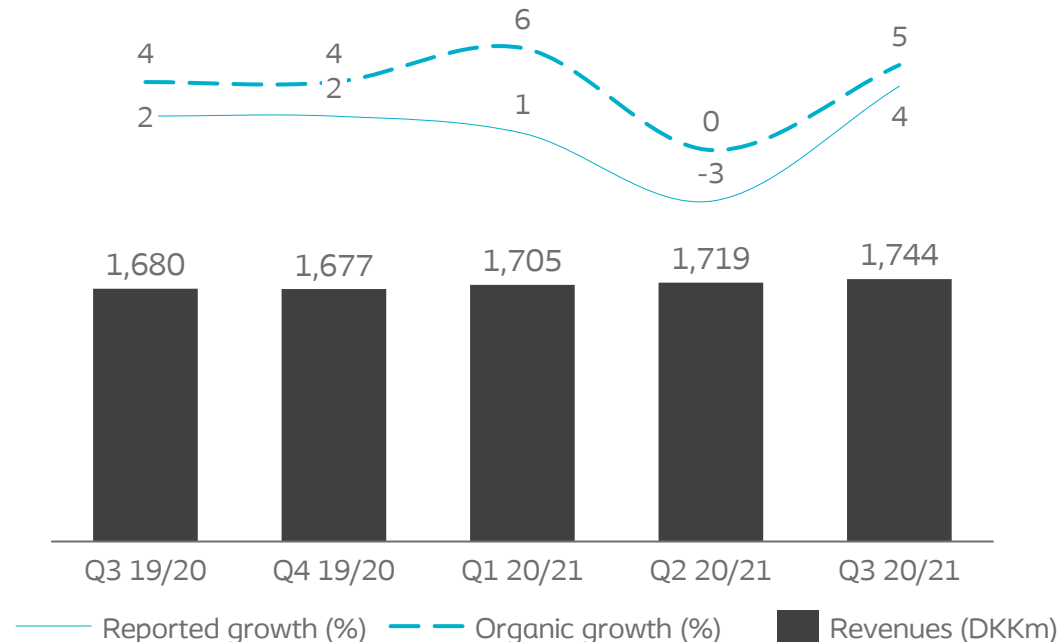


Q3 Highlights

- Q3 organic growth of 4% and 2% reported growth
- Growth was driven by improving underlying growth in Europe, partly offset by the US and Emerging Markets
 - Growth in Europe was positively impacted by an increase in growth in new patients, as well as a lower baseline due to destocking in Q3 last year
 - Growth in the US was negatively impacted by lower growth in new patients due to COVID-19. Distributor buying patterns also impacted growth in the quarter. The accumulated negative impact of lower growth in new patients due to COVID-19 has resulted in excess inventory at our distributors and destocking in Q3
 - Emerging markets growth was impacted by tender phasing in the Middle East and Russia. The tenders are confirmed for delivery in Q4
- 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
- During Q3, growth in new patients across markets normalized towards pre-COVID levels

Continence Care grew 5% in Q3 driven by improving underlying growth in Europe, partly offset by negative COVID-19 impact in the US

Continence Care performance

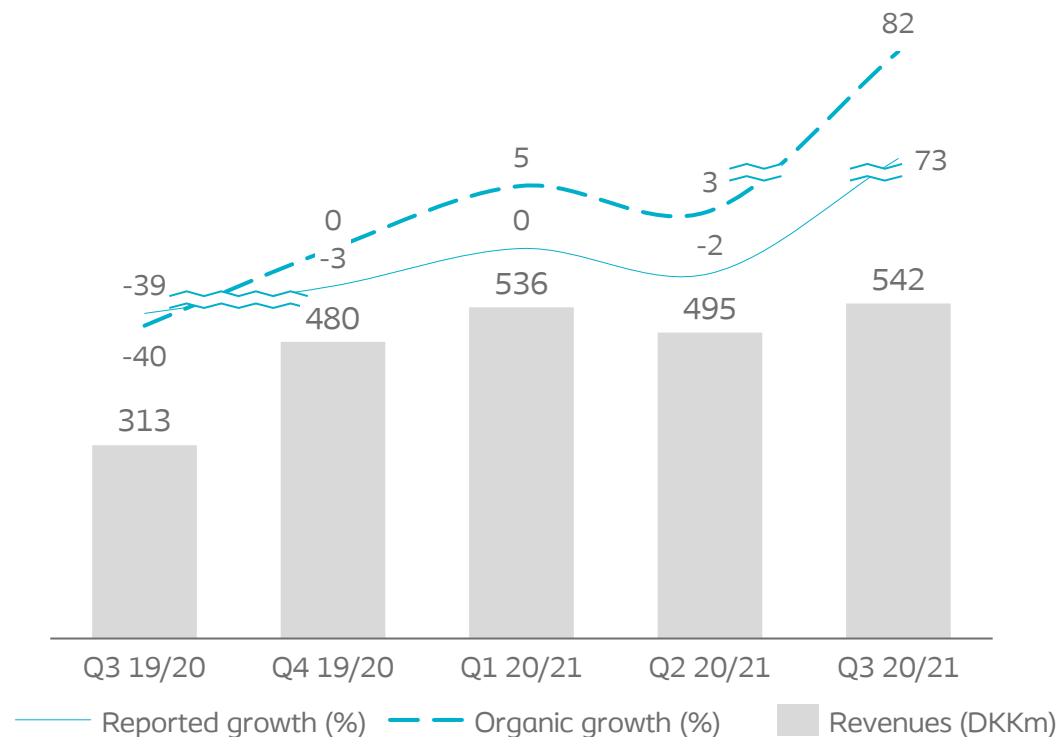


Q3 Highlights

- Q3 organic growth of 5% and 4% reported growth
- Growth was driven by improving underlying growth in Europe, partly offset by weakness in the US due to COVID-19
 - Europe was positively impacted by an increase in growth in new patients, as well as a lower baseline due to destocking in Q3 last year
 - Growth in the US was negatively impacted by lower growth in new patients due to COVID-19. The quarter was also impacted by distributor buying patterns. The accumulated negative impact of lower growth in new patients due to COVID-19 has resulted in excess inventory at our distributors and destocking in Q3
- The Bowel Management and Collecting Devices businesses contributed to growth in Q3, driven by an underlying improvement in Europe
- The **SpeediCath®** intermittent catheters portfolio, and in particular SpeediCath Compact and SpeediCath Flex were the main growth contributors in the quarter
- Growth in new patients increased across markets during Q3, and is now approaching pre-COVID levels

Interventional Urology grew 82% in Q3 driven by a broad-based recovery led by US Men's Health and a low baseline

Interventional Urology performance

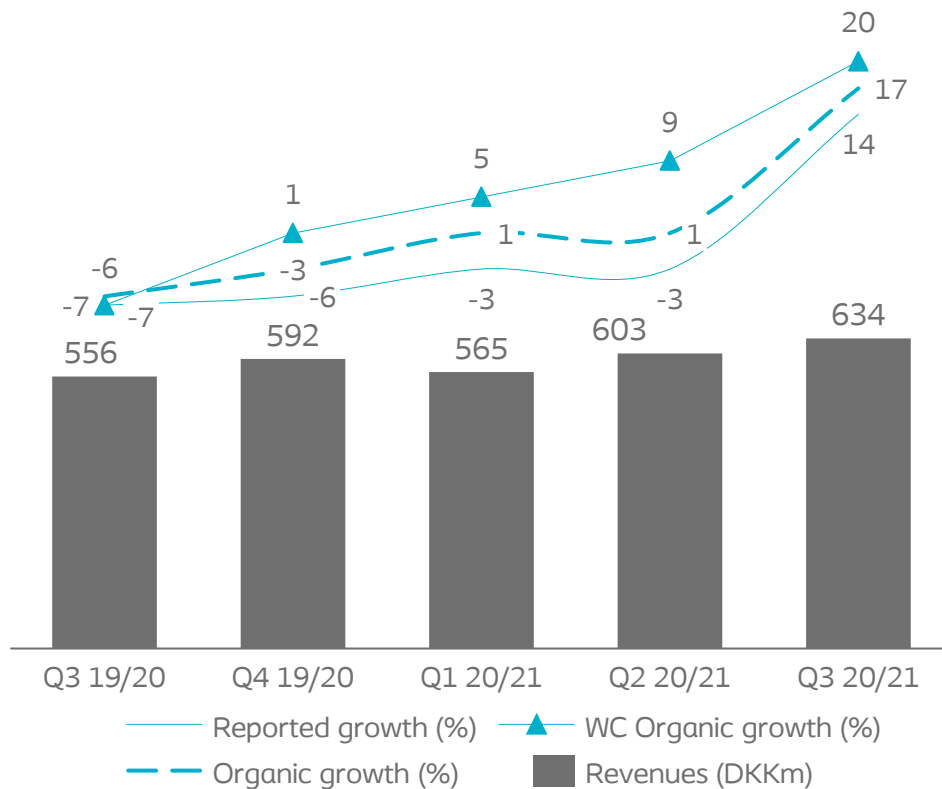


Q3 Highlights

- Q3 organic growth of 82% and 73% reported growth
- Interventional Urology growth was driven by a broad-based recovery in elective procedures, as well as a low baseline
- Men's Health and the **Titan®** penile implants in the US continue to lead the recovery and growth contribution in the quarter
- Women's Health implantable devices in the US continued to rebound and made a solid contribution to growth in the quarter
- Disposable surgical products in Europe also contributed positively to growth
- The Nine Continents study protocol design for pivotal clinical trial is progressing according to plan, and the pivotal study is expected to be initiated before the end of 2021

Wound & Skin Care grew 17% in Q3, and Wound Care alone grew 20% driven by Europe and China

Wound & Skin Care performance

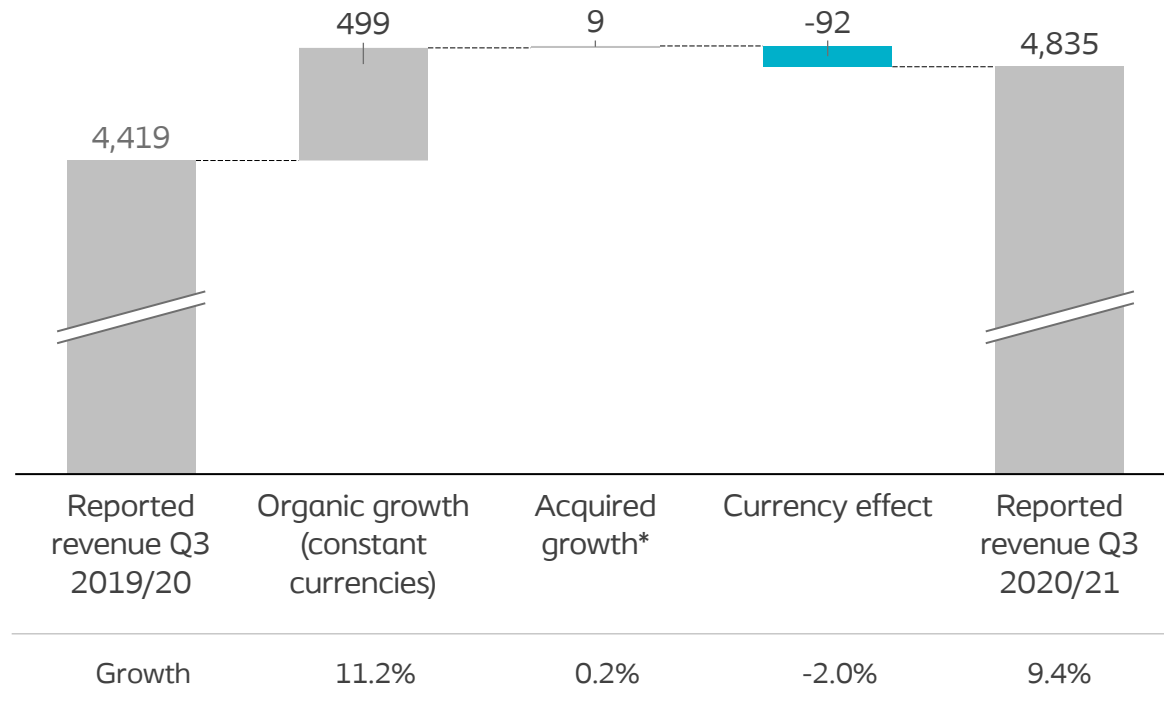


Q3 Highlights

- Q3 organic growth of 17% and 14% reported growth
- Wound Care in isolation grew 20% driven by Europe and China, as well as a lower baseline
- Growth in Europe was led by solid momentum in Germany and France
- From a product perspective, growth was driven by the **Biatain Silicone®** portfolio and the newly launched **Biatain Fiber®** portfolio
- The Skin Care and Compeed contract manufacturing business contributed to growth in Q3 as well, reflecting an improved demand situation, after several challenging quarters due to COVID-19

Q3 reported growth was up 9%, 2%-points below organic growth due to depreciation of the USD and Emerging markets currencies

Revenue development (DKKm)



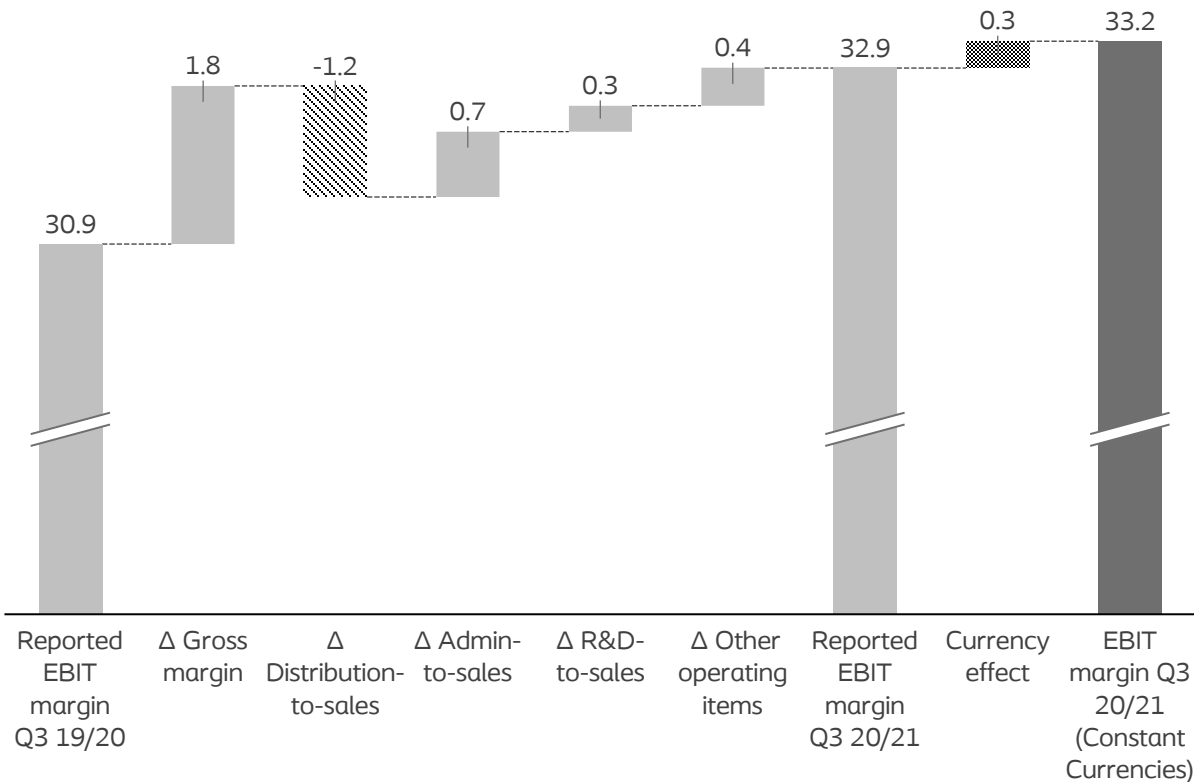
*Acquisitions of three US Durable Medical Equipment (DME) dealers in Q2 and Q3 2020/21

Q3 Highlights

- Reported revenue increased by DKK 416 million, or 9% compared to Q3 2019/20
- Q3 organic growth was 11% or DKK 499 million
- Key Q3 growth drivers:
 - Improved growth in the European Chronic Care business driven by increase in growth in new patients and lower baseline due to destocking in Q3 last year
 - Growth in the US was negatively impacted by lower growth in new patients in primarily Continence Care and distributor buying patterns
 - Ostomy Care growth in Emerging markets was negatively impacted by phasing of tenders in the Middle East and Russia
 - Solid growth in Interventional Urology driven by recovery in elective procedures, in particular in Men's Health, and low baseline
 - Solid growth in Wound & Skin Care driven by Wound Care in Europe and China, and a lower baseline
- Foreign exchange rates had a negative impact of DKK 92 million or -2%-points on reported revenue due to the depreciation of USD and several Emerging markets currencies against the DKK

Reported EBIT margin of 33% in Q3 reflecting efficiency gains and lower costs due to COVID-19, partly offset by commercial investments

EBIT margin development (%)

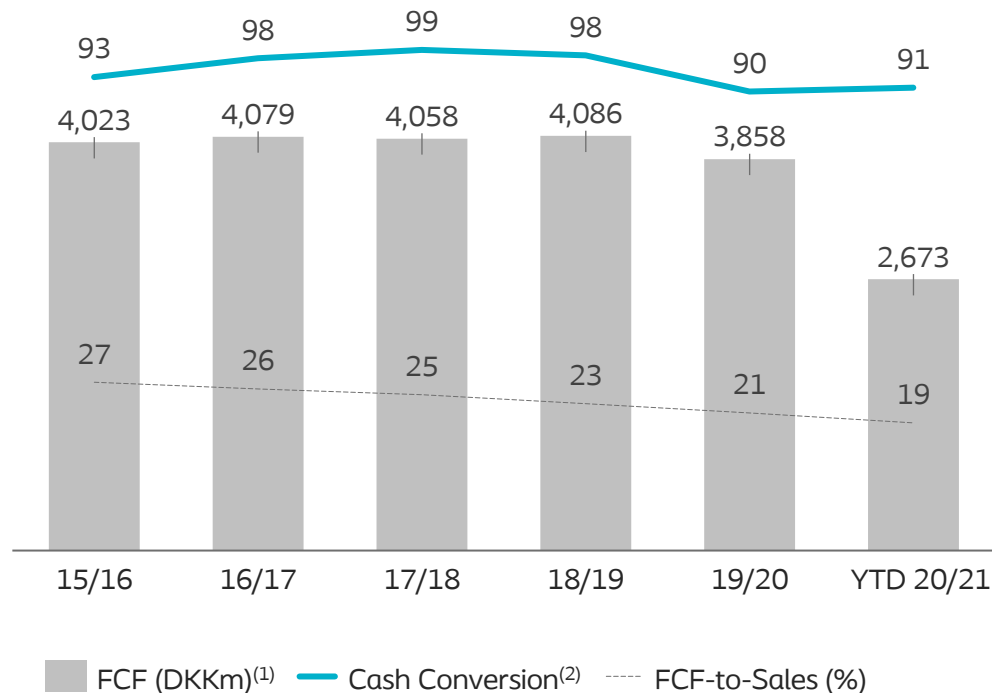


Q3 Highlights

- Q3 gross margin was 69%, against 67% in Q3 last year
 - Positive impact from leverage, Global Operations Plan 4 and 5, partly 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 product mix (Men's Health)
 - Negative impact of 50 bps from FX on gross margin
 - Immaterial impact from increasing raw material prices
- Distribution-to-sales at 29%, against 28% in Q3 last year
 - Distribution costs were up by 14% or DKK 175 million against last year reflecting increased hospital access and activities in the quarter, as well as continued commercial investments in Asia, Interventional Urology and digital initiatives
- Admin-to-sales cost were 4%, against 5% in Q3 last year, and DKK 16 million lower in absolute terms, mainly due to timing of legal expenses
- R&D costs were 4% of sales, on par with comparison period
- EBIT increased by 16% to DKK 1,592 million with a reported margin of 33%, an increase of 200 bps vs. Q3 last year (negative impact of 30 bps from FX)

FCF driven by solid underlying development in earnings

FCF development



Highlights

- Free cash flow for 9M 2020/21 was DKK 1,626 million compared to DKK 2,436 million in 9M 2019/20
 - Adjusting for acquisitions, mainly Nine Continents Medical, the free cash flow for 9M 2020/21 was DKK 2,673 million, up 10% vs. comparison period
- Operating cash flow for 9M 2020/21 was up 9% to DKK 3,336 million compared to DKK 3,072 million last year, positively impacted by higher reported operating profit and a gain on financial items, partly offset by a one-off tax payment related the Nine Continents Medical acquisition (around DKK 400 million)
 - Reported EBIT before special items DKK 323 million higher than 9M 19/20
 - NWC-to-sales of 26% for 9M 2020/21. NWC-to-sales for FY 2020/21 is expected to be around 24%
- 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 investments in automation and IT

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 2020/21 narrowed

	GUIDANCE 2020/21	GUIDANCE 2020/21 (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	Lower end of 7-8% range	Unchanged 4-5% range	<ul style="list-style-type: none"> • Double-digit growth in the second half of 2020/21 • Continued resumption of elective procedures and hospital activity across business areas as vaccines are rolled out • No current knowledge of significant health care reforms • Stable supply and distribution of products across the company
EBIT MARGIN		Upper end of 32-33% range before special items Upper end of 31-32% range after special items	<ul style="list-style-type: none"> • Leverage effect on fixed costs e.g. distribution, admin and R&D costs • 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 • Incremental investments of up to 2% of revenue in Interventional Urology, Asia and consumer & digital initiatives • Prudent approach to costs and lower travel & marketing spend due to COVID-19 • EBIT is impacted by a further provision of DKK 200m in special items in Q2 related to the US Mesh litigation
CAPEX (DKKm)		~1.1bn	<ul style="list-style-type: none"> • Investments in automation initiatives at volume sites in Hungary and China as part of GOP5 • Establishment of new volume site in Costa Rica • Investments in new machines for existing and new products • IT investments
TAX RATE		~23%	<ul style="list-style-type: none"> • Reduction of around 0.5%-point due to a temporary increase in the tax-deductible value of R&D expenses in Denmark, offset in 2020/21 by one-time expense related to the inclusion of Nine Continents Medical in Coloplast's global tax model

*DKK guidance is based on spot rates as of August 17 2021



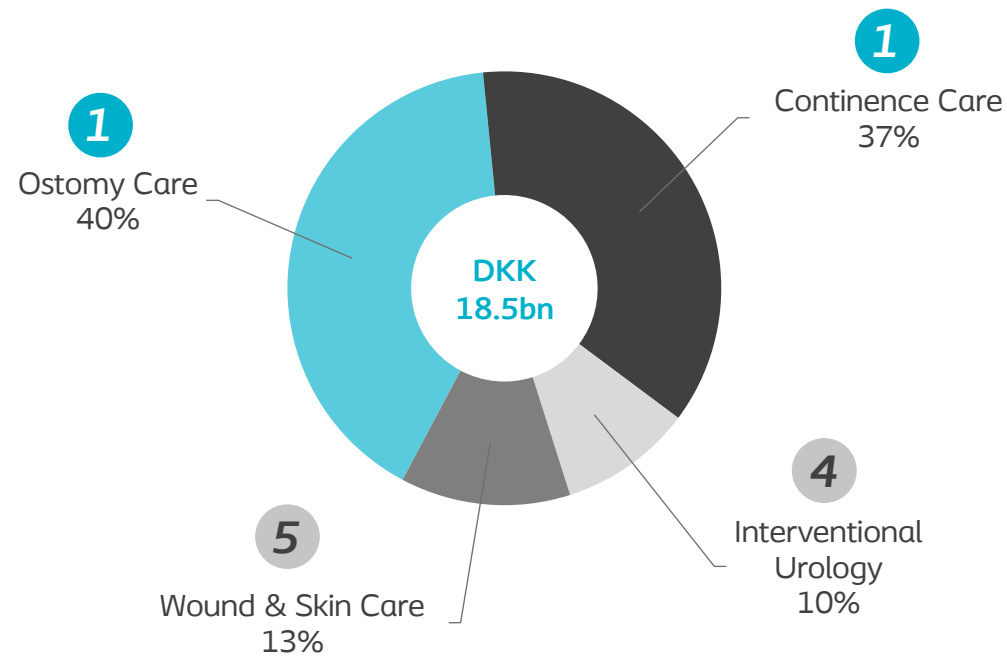
Making it easier to *be yourself* _

LEADING INTIMATE HEALTHCARE
Introduction to Coloplast

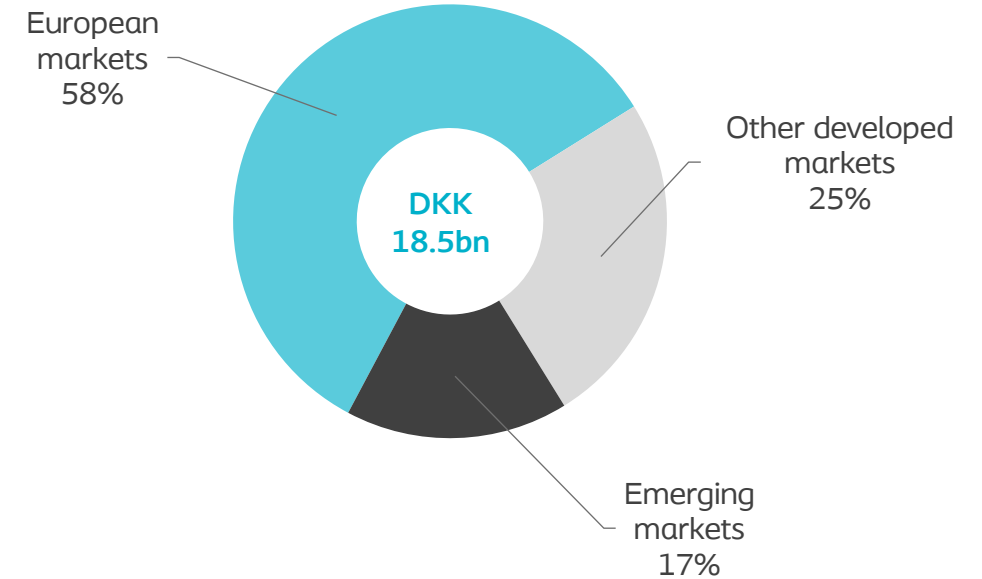


Coloplast has four business areas all with global sales presence

Group revenue 2019/20 *by segment*



Group revenue 2019/20 *by geography*



X = Coloplast's global market position

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

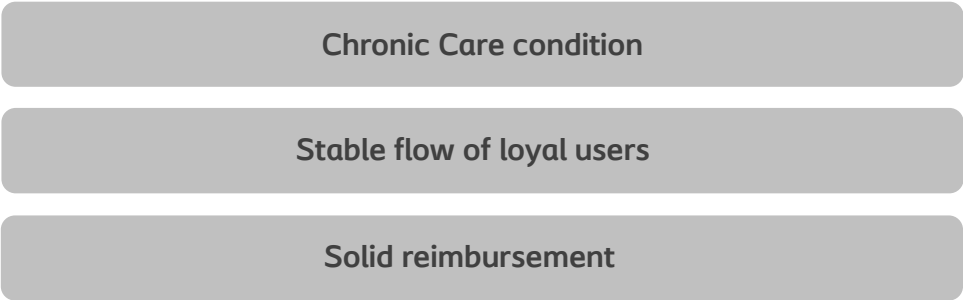
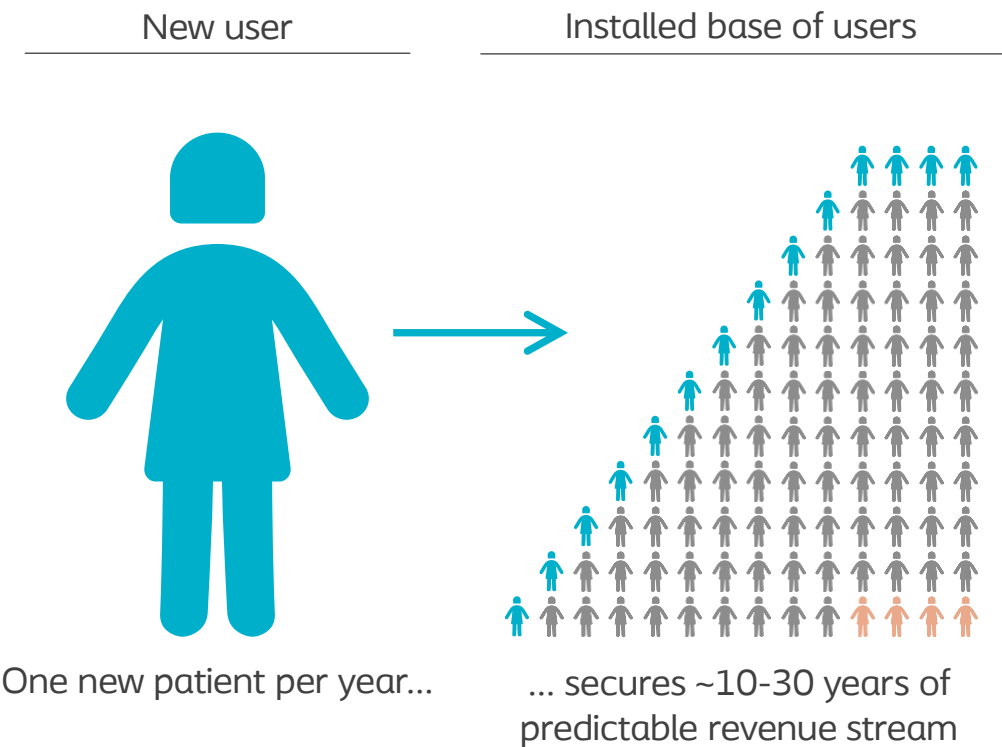


Biatain® Silicone
Foam wound dressing

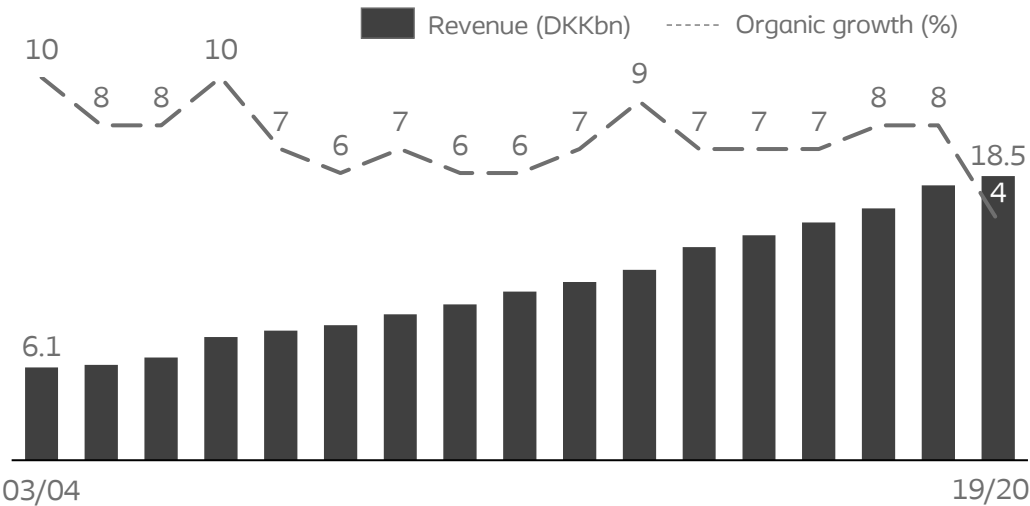


The Chronic Care model secures a predictable revenue stream and stable revenue growth

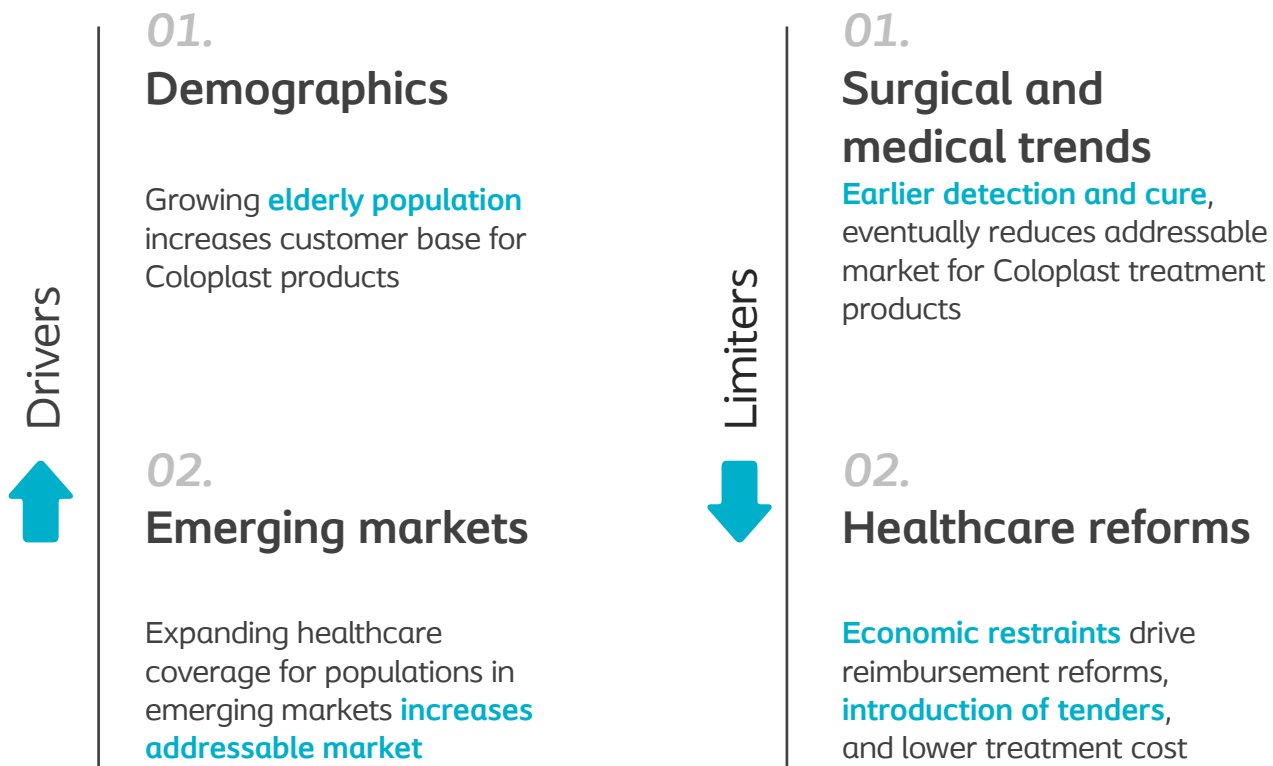
The chronic care user flow



Coloplast group revenues



Intimate healthcare is characterized by stable industry trends



Coloplast addressable market growth is 4-5%*

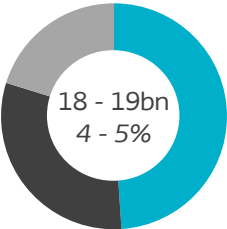
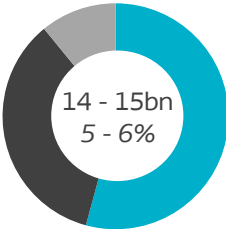
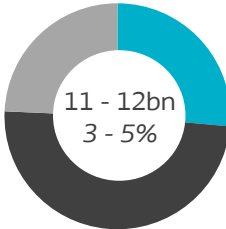
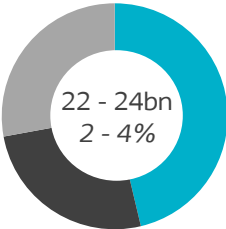













*Excluding any COVID-19 impact

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	Urology	Wound Care
Addressable market Size in DKK Growth in %*				
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%
Coloplast total market share	35 - 40%	40 - 45%	~15%	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

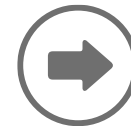
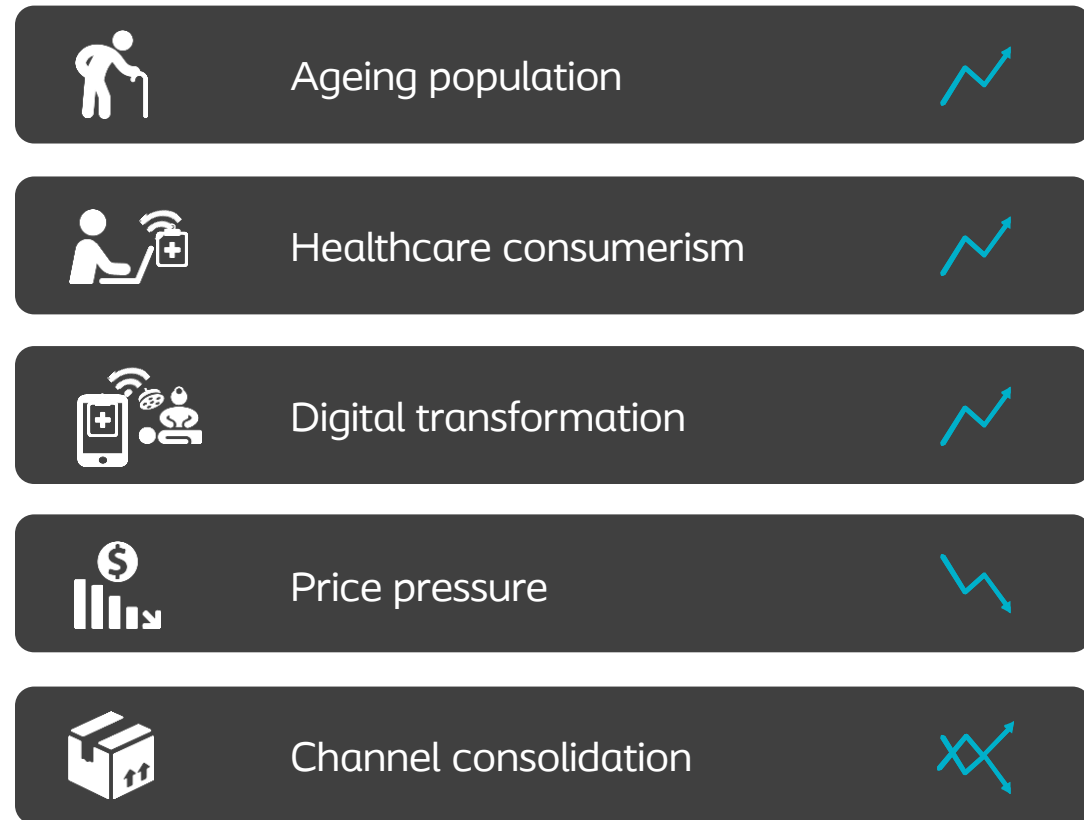
*Excluding any COVID-19 impact

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

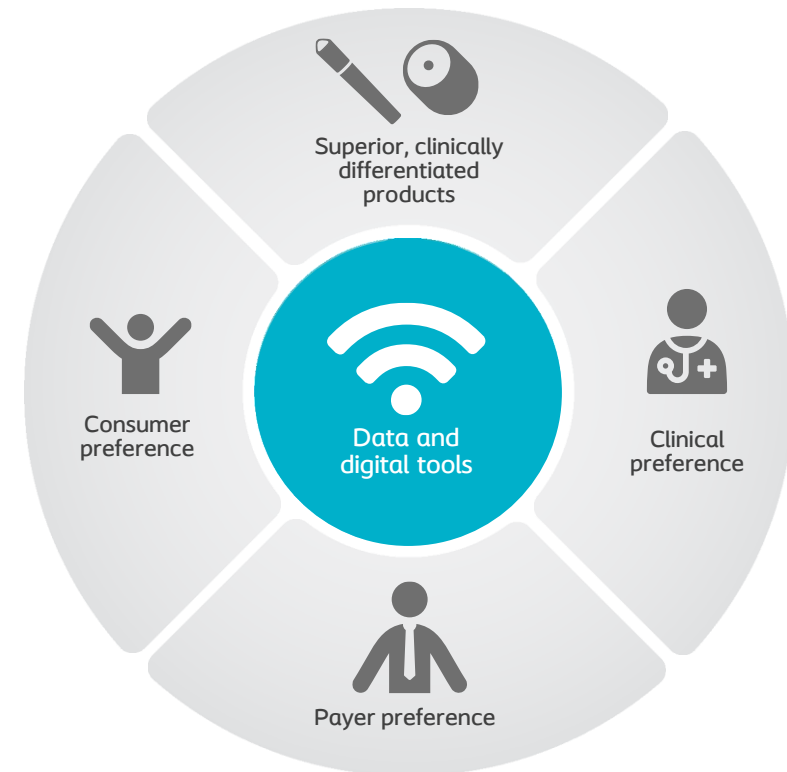
We are building the consumer healthcare company of the future

MACRO TRENDS

IMPACT



COMMERCIAL MODEL



Our new 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



80% packaging made from renewable materials
50% production waste recycled

Our 2025 priority

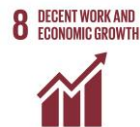
Reducing emissions



0 emissions from scope 1&2
100% renewable energy

Our on-going commitment

Responsible operations



Stina

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

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



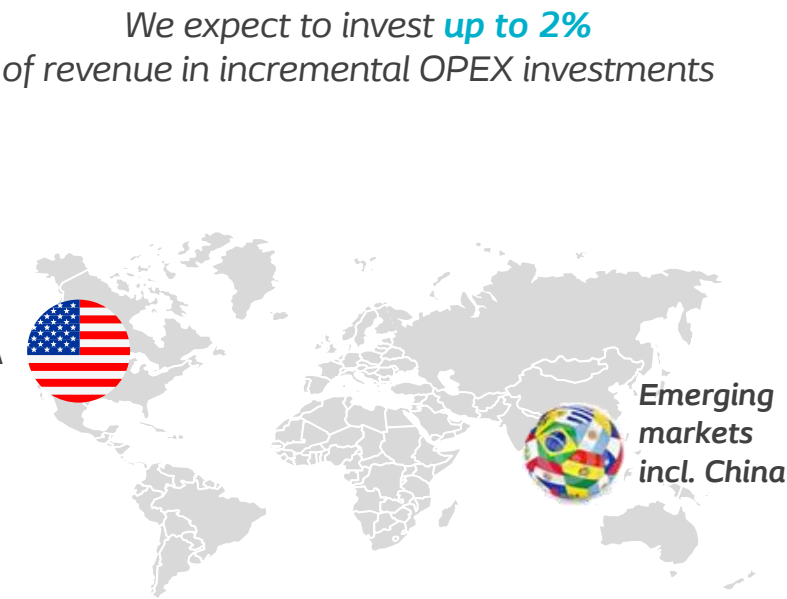
Interventional Urology



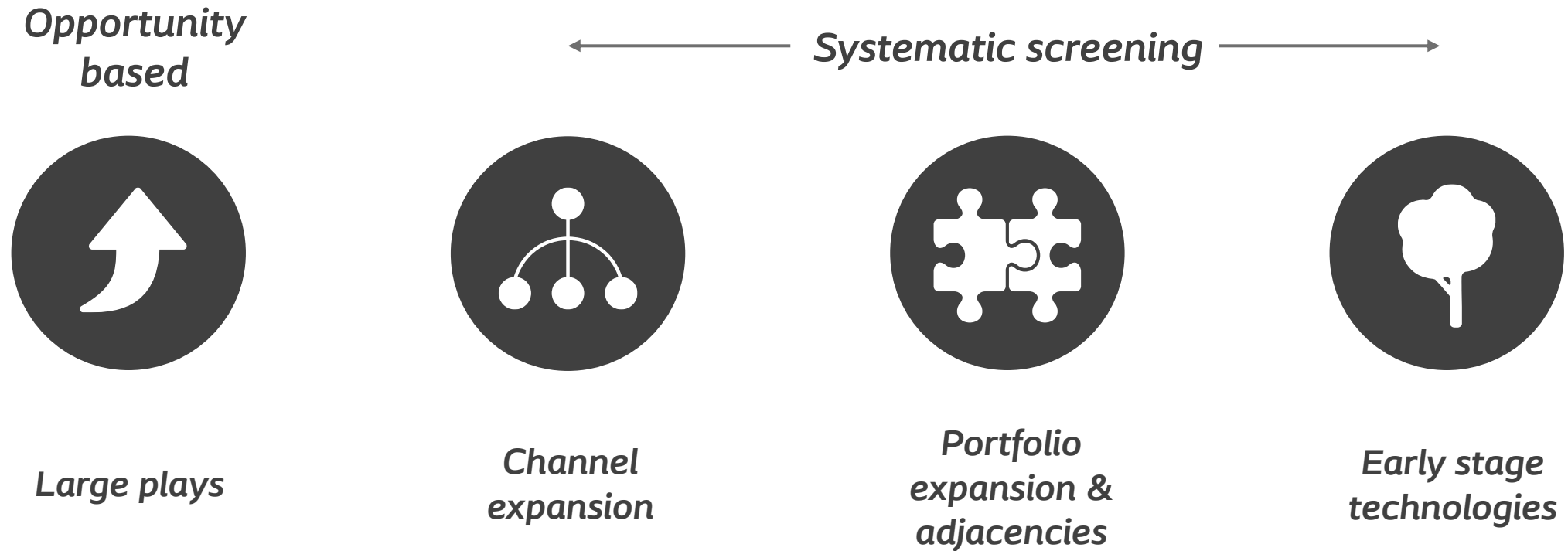
Consumer & Digital



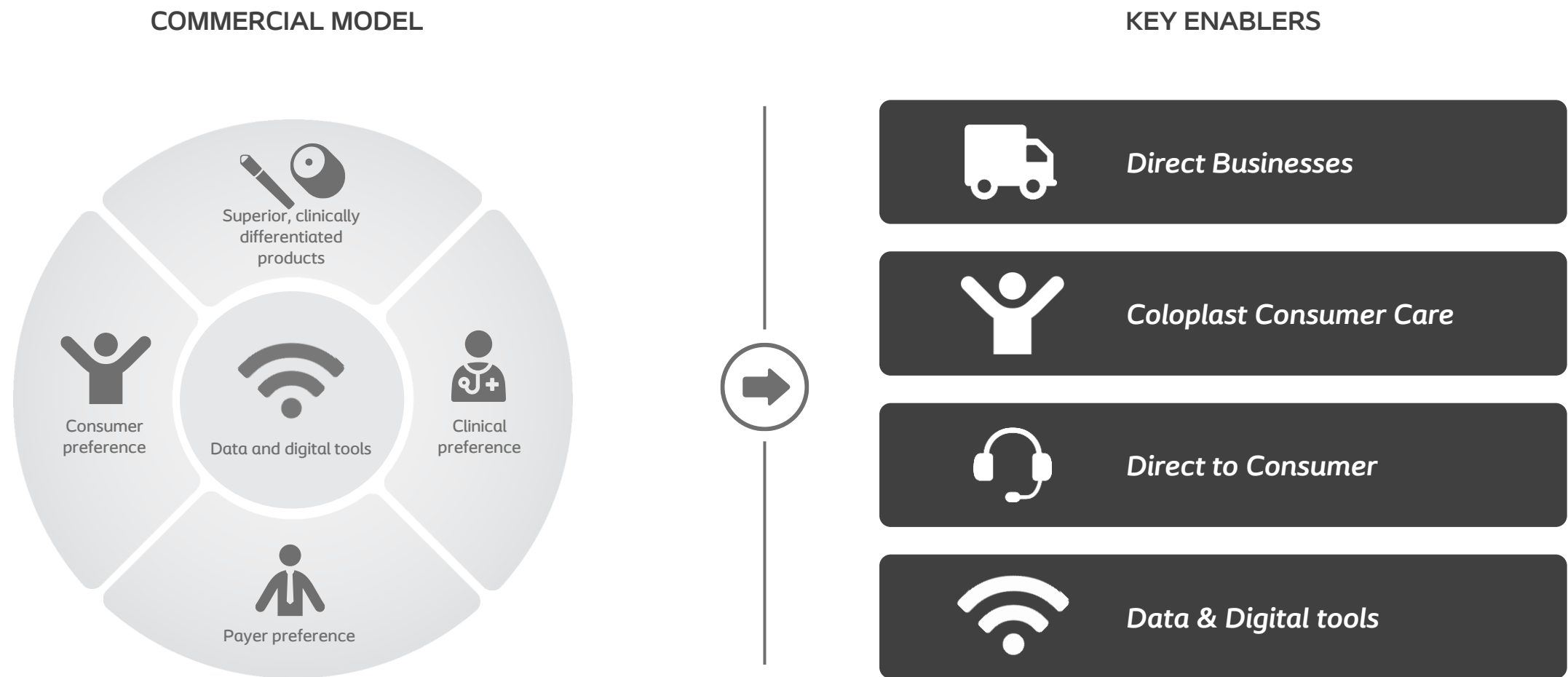
Sustainability



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

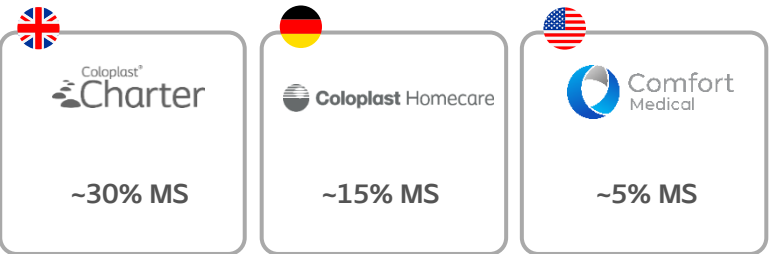


We have built key enablers to support the commercial model in our Chronic Care businesses



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

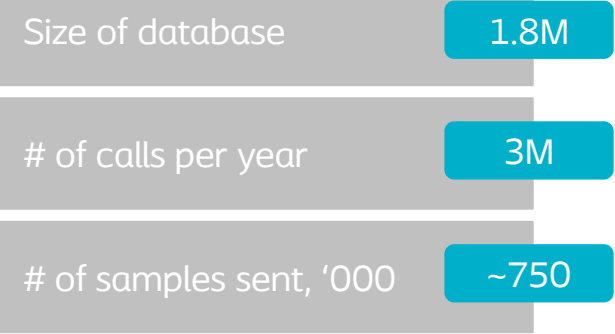


High single digit growth rates

- 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

 **+30 countries**
with a consumer setup



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?

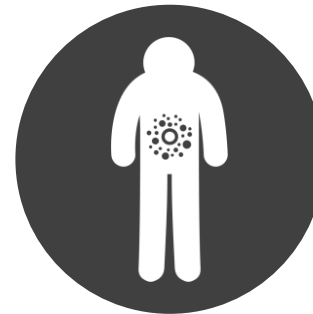
93%

worry about leakage²



30%

of users experience skin irritation at least weekly³

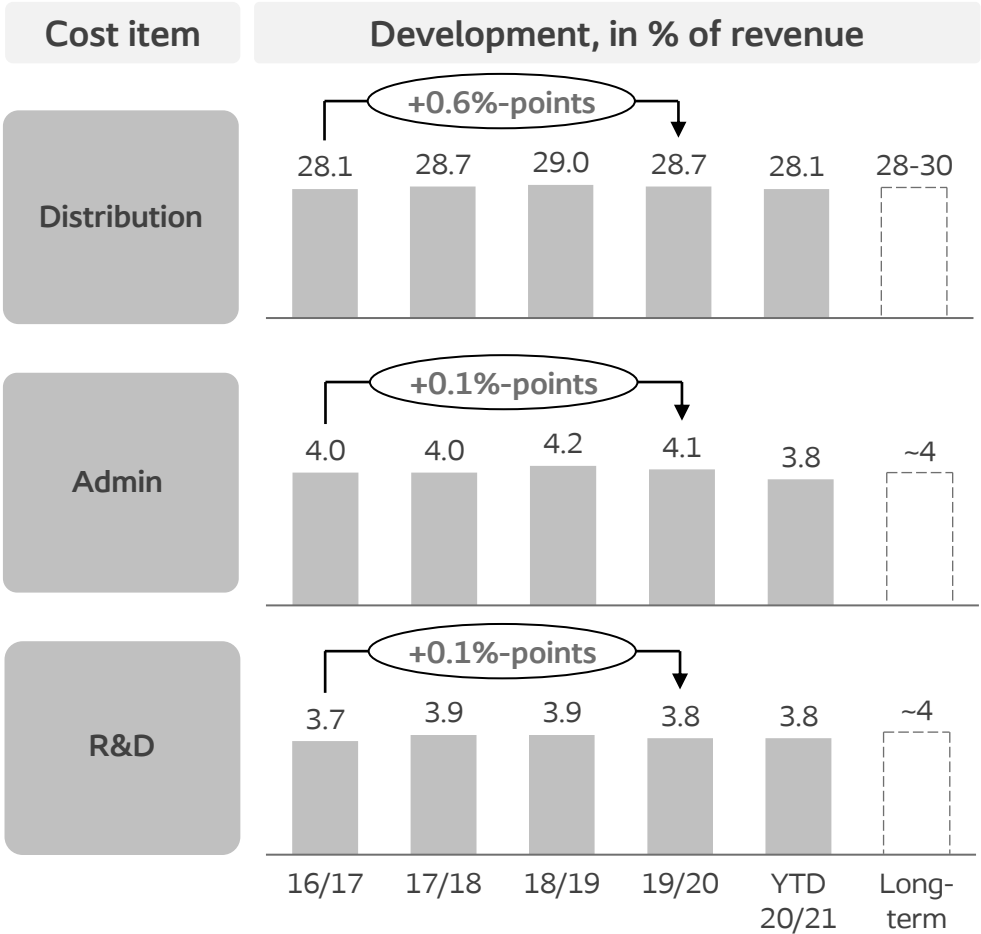
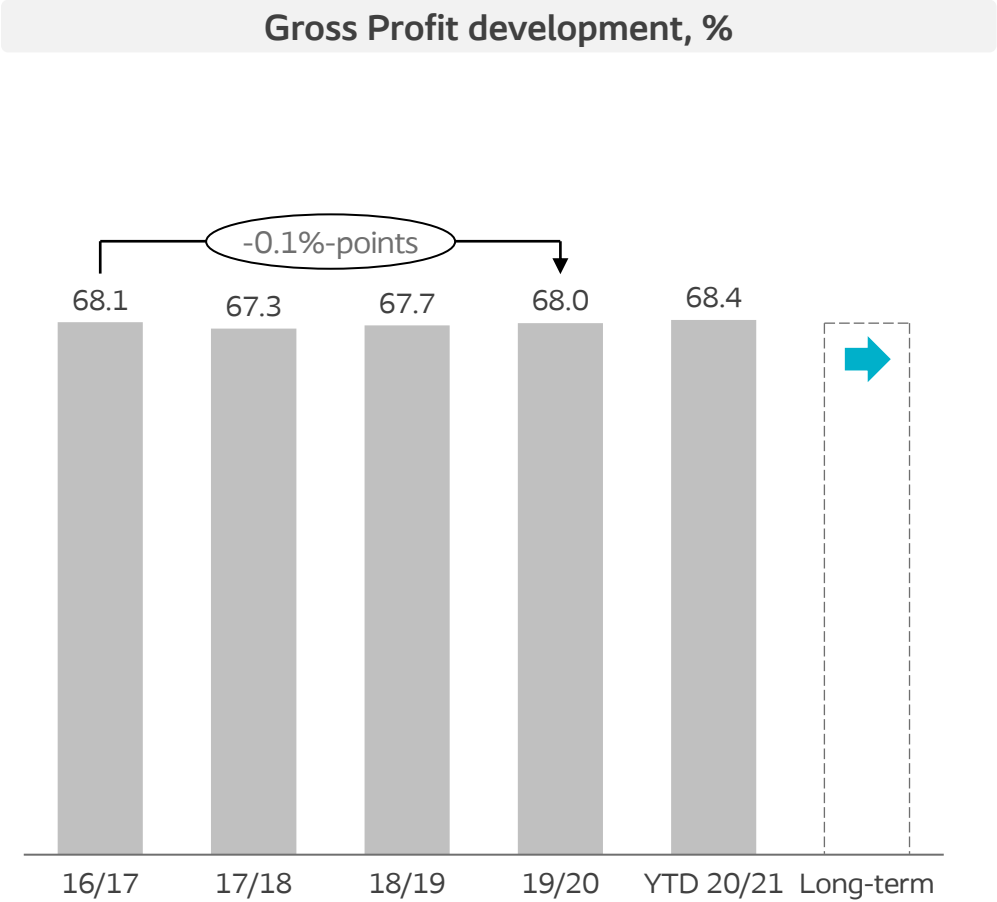


1) Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794

2) Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619

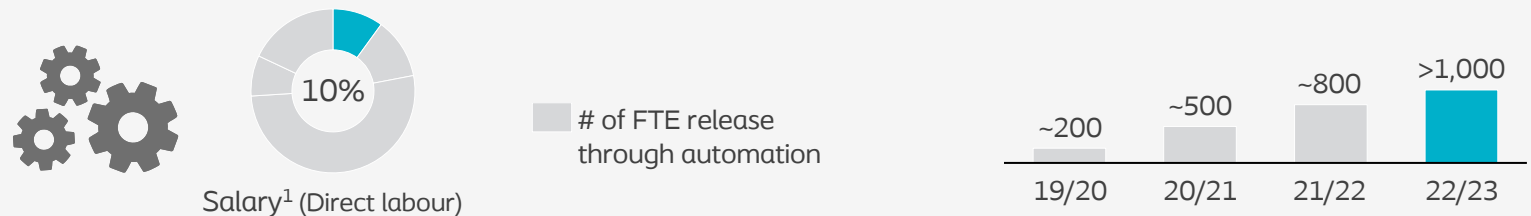
3) Source: OC Usage Pattern Study 2015, (Data-on-file) VV-0147638

Profitability supported by scalability and efficiency gains enabling additional investments within distribution and R&D



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

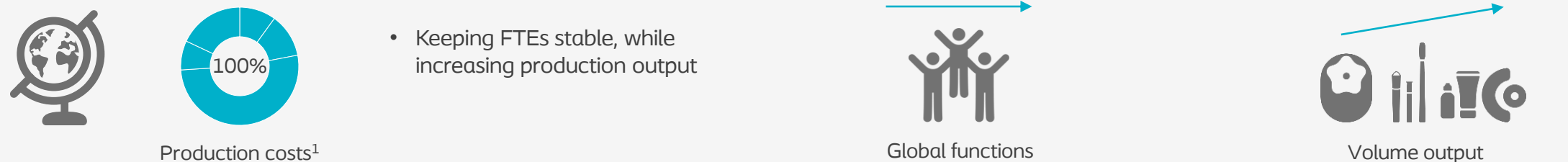
1. Automation to mitigate growth in blue-collar FTE



2. Continuously work with procurement costs and supply risk mitigation



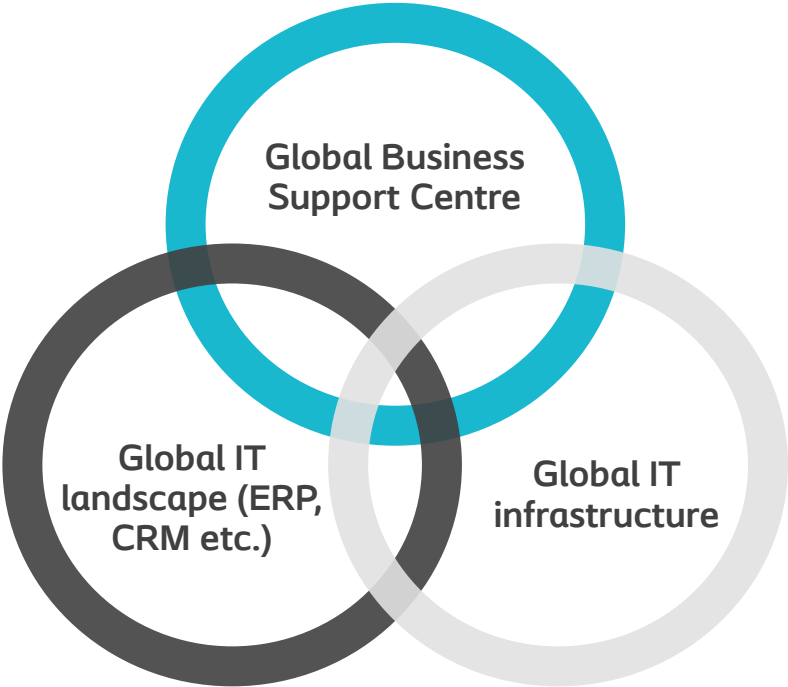
3. Efficiency and scale on global functions



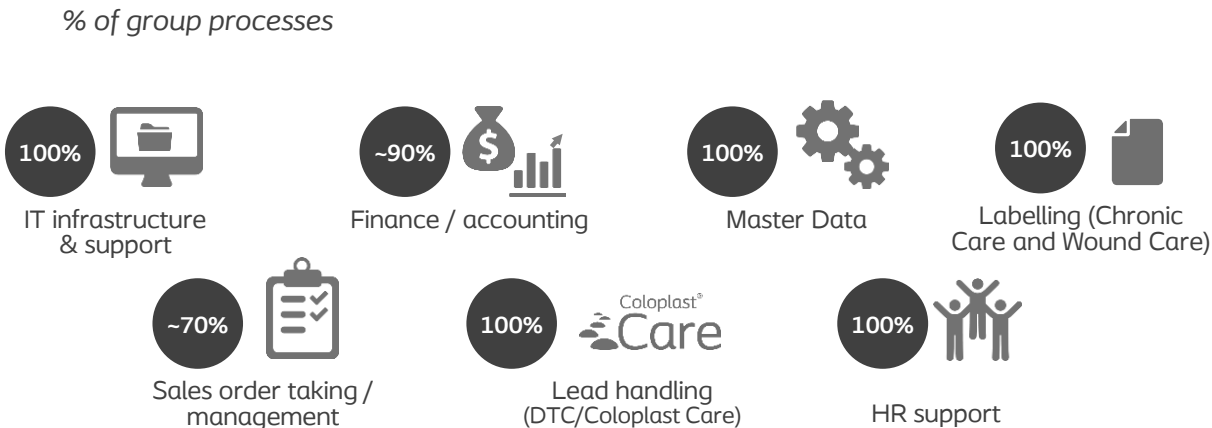
1) FY 2019/20 Cost of goods sold, DKK 5,932m

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

Global Business Services



Global business services handle the majority of all global support



Examples of current implementation cases



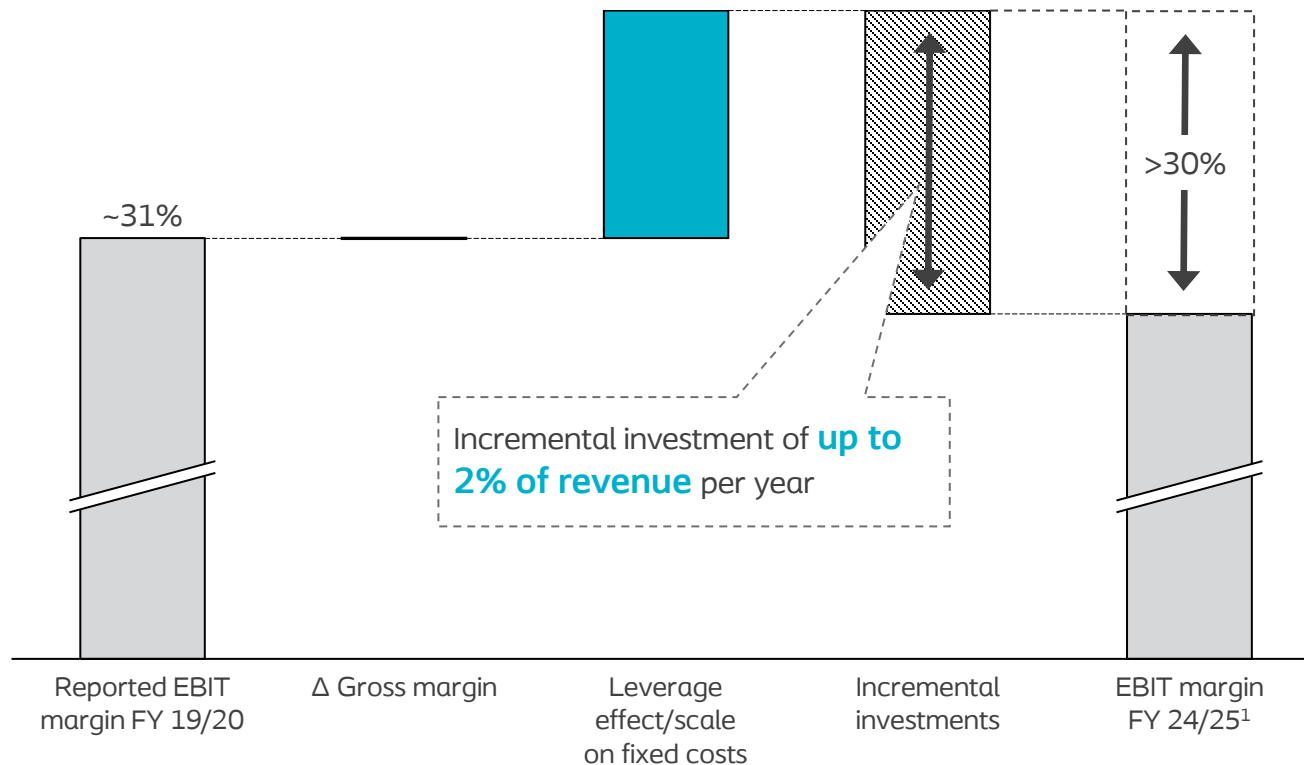
Source: Coloplast

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

EBIT margin (%)

Future drivers of EBIT margin

ILLUSTRATIVE



1) Constant exchange rates

EBIT will be positively impacted by:



Leverage effect on fixed costs
e.g. distribution, admin and R&D costs especially driven by Europe

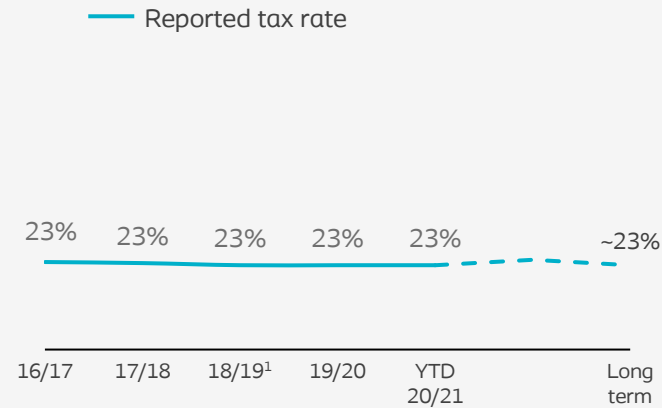
EBIT will be negatively impacted by:



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

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

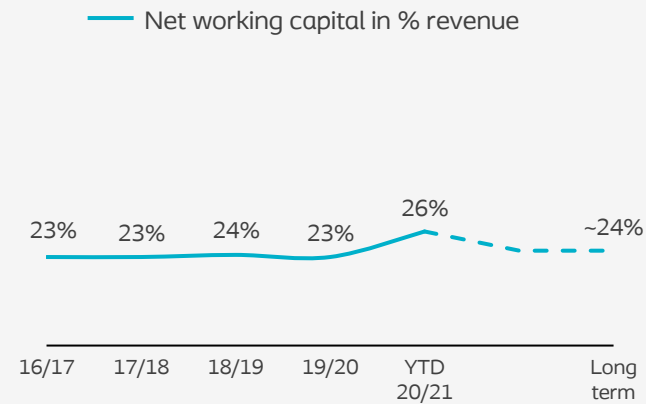
Taxation



- 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
- Coloplast tax rate expected to be ~23% for the Strive25 strategy period

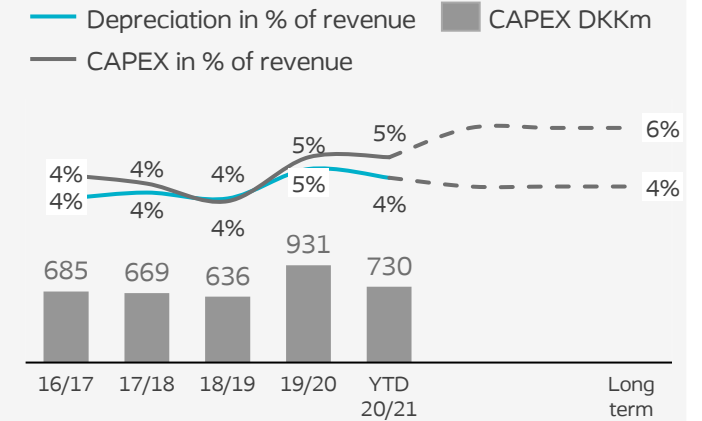
1) Impacted by provision for Mesh litigation
2) Gross investments in PPE & intangibles, excluding acquisitions

Net working capital



- Net working capital 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 and inventories
- NWC-to-sales for FY20/21 expected at ~24%

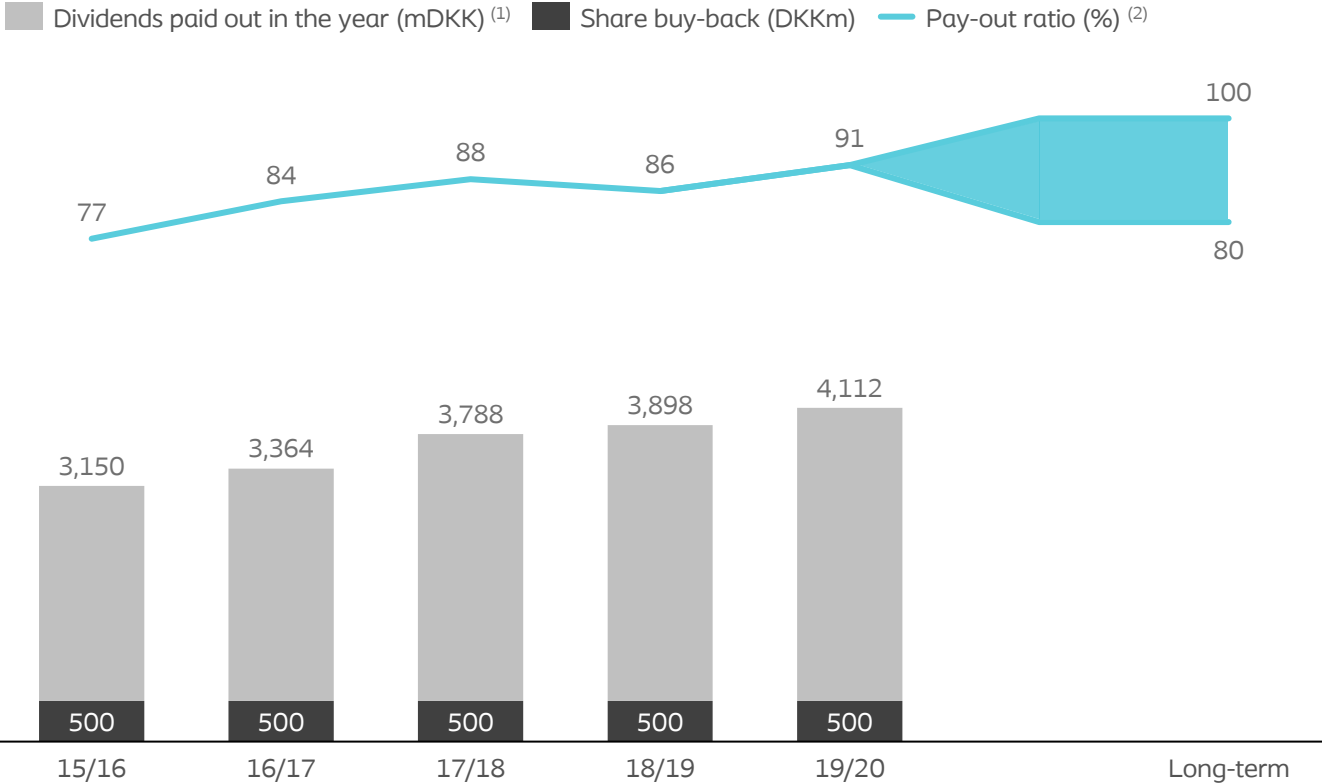
CAPEX⁽²⁾



- 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

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

Coloplast cash distribution to investors



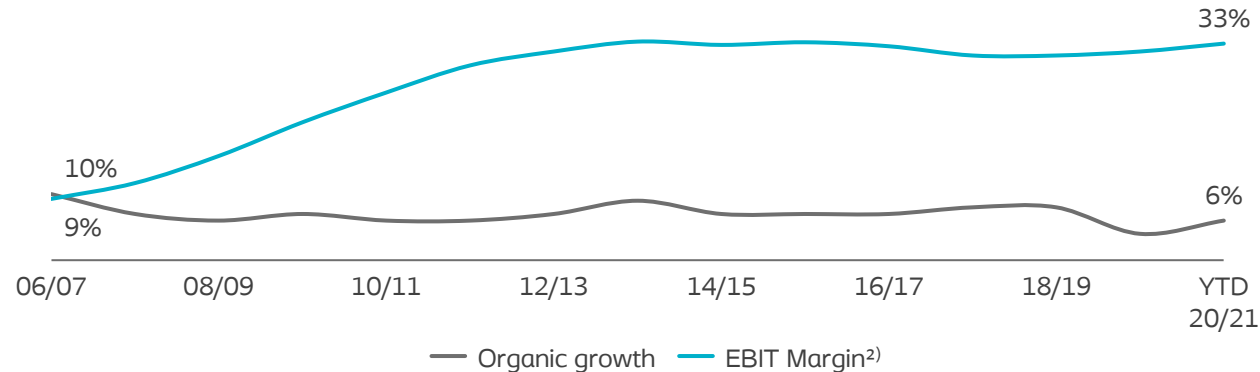
1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.
2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2018/19 and 2015/16 is before special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

Highlights

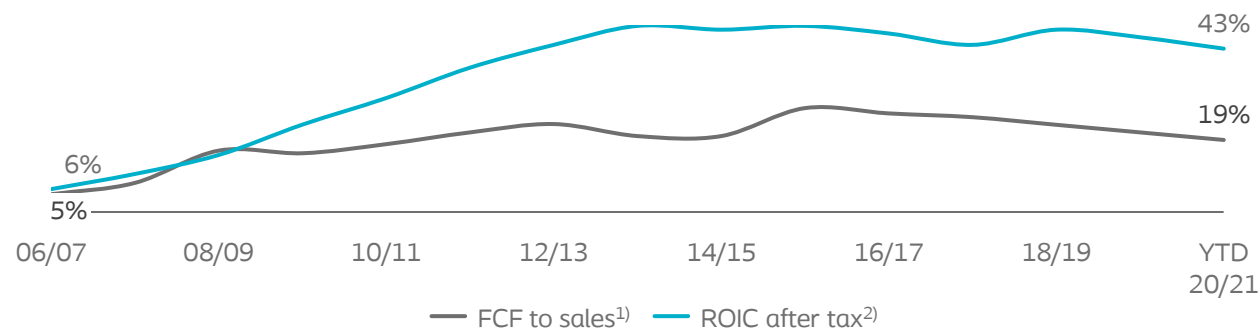
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 18 per share for 2019/20 compared to DKK 17 per share for 2018/19
- H1 2020/21 interim dividend of DKK 5.00 per share and a total interim dividend of DKK 1,065 million
- 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

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.



Leading intimate healthcare_

LEADING INTIMATE HEALTHCARE
Appendices

The Coloplast share (COLO-B.CO)

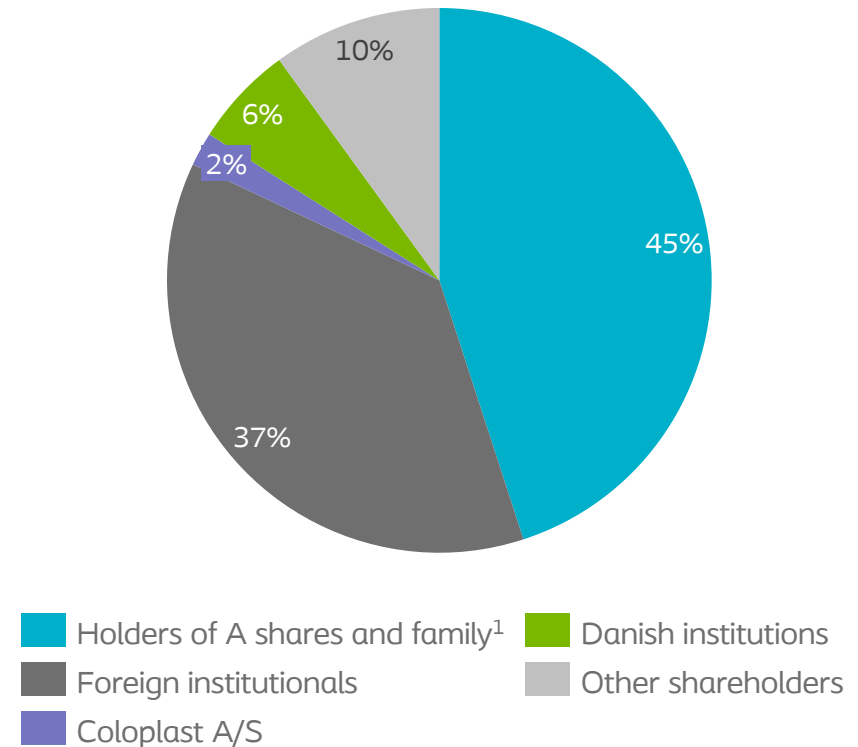
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**242 billion DKK** (~38 billion USD) **market cap** @ ~1,138 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 2020

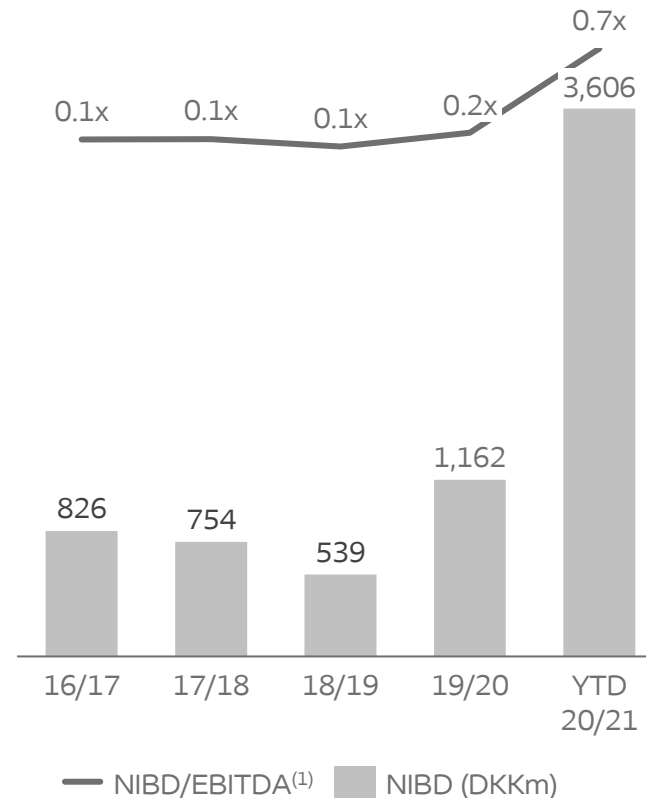
1) Holders of A shares and family hold 68% of the votes in Coloplast

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



9M 2020/21 growth driven by solid IU recovery in the US and Ostomy Care in Emerging markets

9M 20/21 revenue by business area

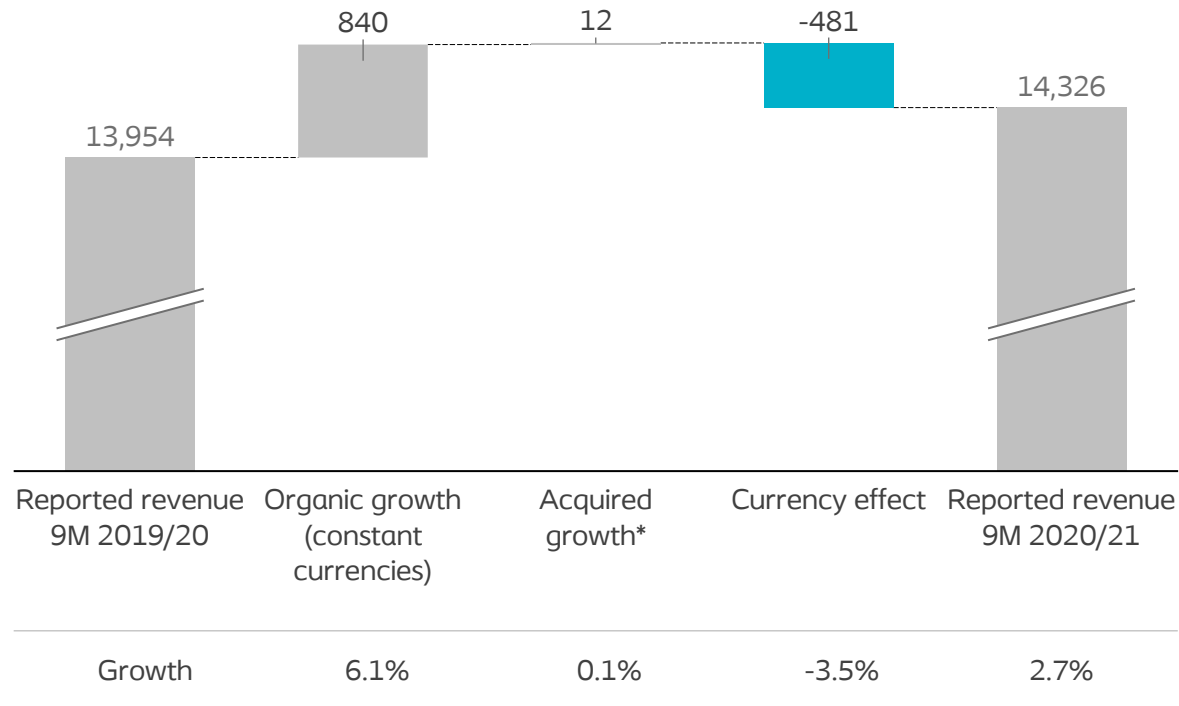
Business area	Reported revenue 9M DKKm	Organic growth 9M	Share of organic growth
Ostomy Care	5,783	5%	31%
Continence Care	5,168	4%	21%
Interventional Urology	1,573	22%	35%
Wound & Skin Care	1,802	6%	13%
Coloplast Group	14,326	6%	100%

9M 20/21 revenue by geography

Geographic area	Reported revenue 9M DKKm	Organic growth 9M	Share of organic growth
European markets	8,349	3%	28%
Other developed markets	3,500	9%	37%
Emerging markets	2,477	13%	35%
Coloplast Group	14,326	6%	100%

9M 2020/21 reported revenue was up 3%, impacted by depreciation in the USD, GBP and Emerging market currencies

9M Revenue development (DKKm)



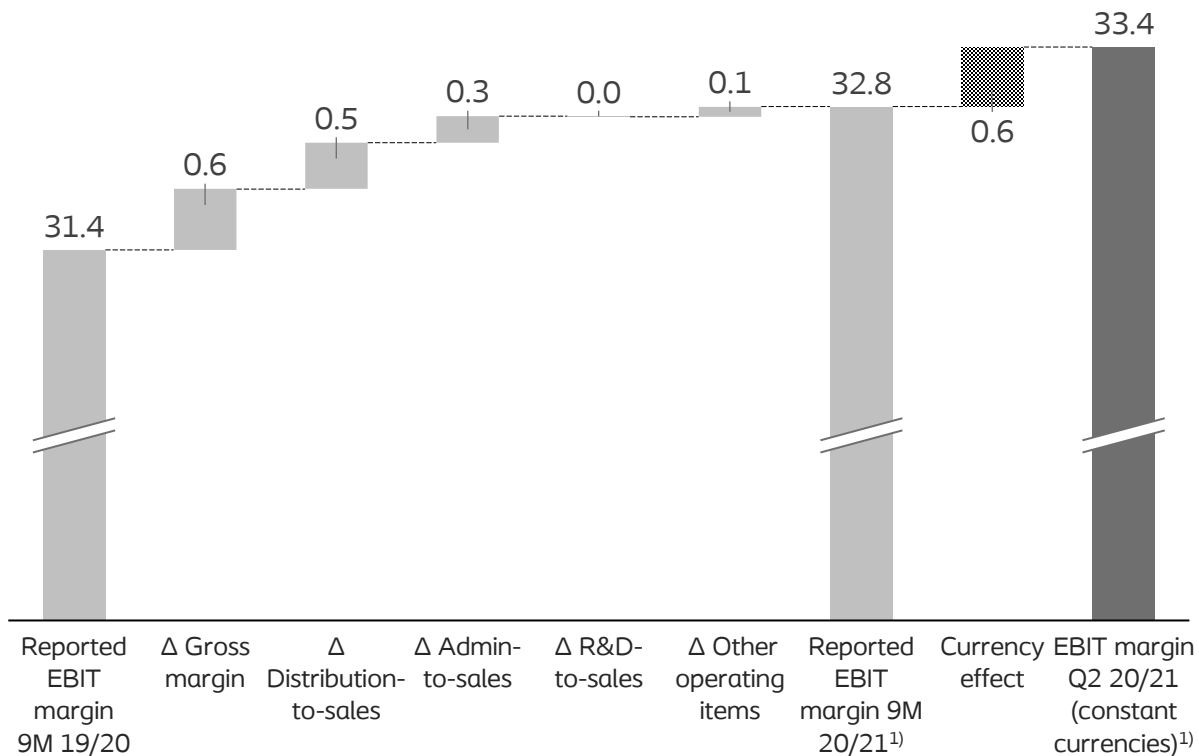
*Acquisitions of three US Durable Medical Equipment (DME) dealers in Q2 and Q3 FY 20/21

Highlights

- 9M 2020/21 reported revenue increased by DKK 372 million compared to 9M 2019/20
- 9M organic growth was 6% or DKK 840 million
- Main drivers of 9M performance
 - The European and the US Chronic Care businesses are negatively impacted by continued lower growth in new patients. Growth in new patients increased during Q3 2020/21, with Ostomy Care recovery ahead of Continence Care, as the more acute patient groups have been prioritized
 - Solid growth in EM within Ostomy Care led by China and LATAM, partly offset by tender phasing in Q3 in the Middle East and Russia
 - Resumption in elective procedures in Interventional Urology driven by Men's Health in US
 - Wound Care delivered solid growth, driven by Europe, China and the Biatain Silicone® portfolio
- Foreign exchange rates had a negative impact of DKK 481 million or -3.5%-points on reported revenue primarily due to negative development of the USD, GBP and Emerging markets currencies against the Danish kroner

9M 2020/21 reported EBIT margin of 33% driven by efficiency gains and lower commercial spending due to COVID-19

9M EBIT margin development (%)



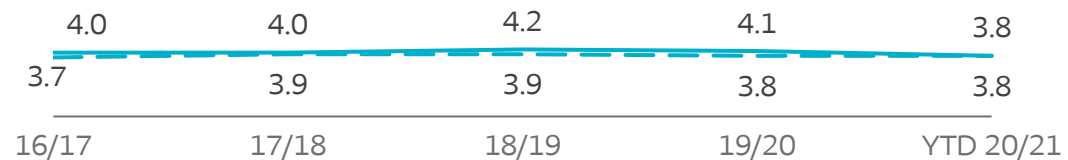
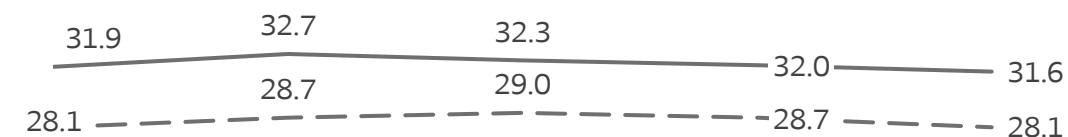
¹⁾ Before special items of DKK 200m related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products

Highlights

- 9M gross margin was 68%, on par with last year
 - Positive impact from leverage on production costs and efficiency gains 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% for 9M last year
 - Distribution costs increased by 1% or DKK 40m against last year reflecting commercial investments, partly offset by lower travel and sales & marketing expenses due to COVID-19
- R&D costs were 4% of sales, on par with comparison period
- EBIT before special items was DKK 4,705 million, a 7% increase vs last year. Reported margin before special items of 33%, an increase of 140 bps vs. 9M last year (negative impact of 60 bps from FX)

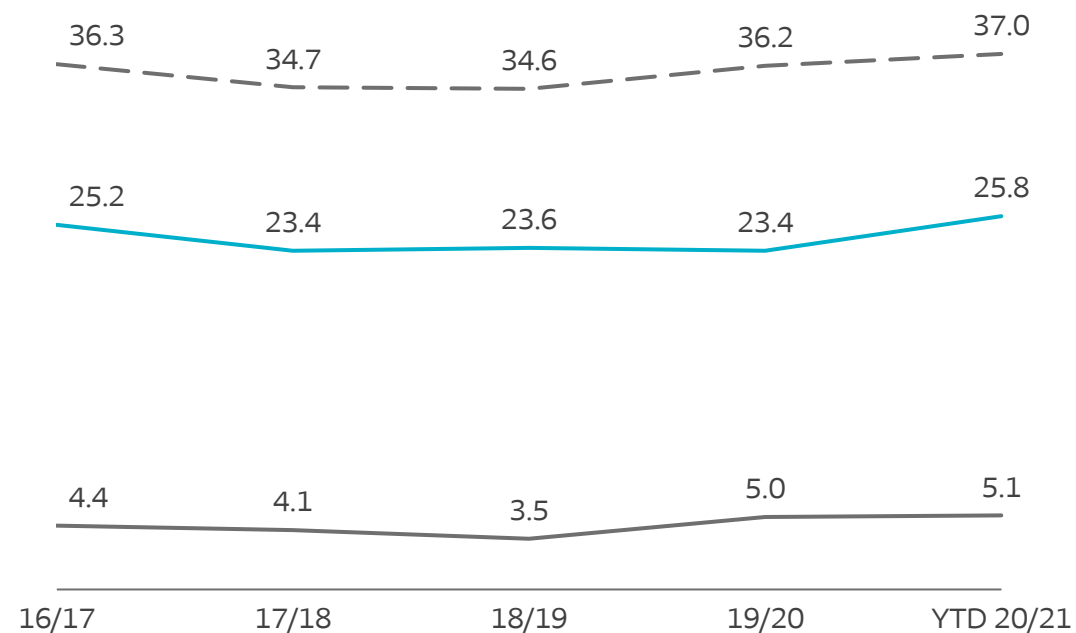
Key Value Ratios

Profitability drivers



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

Free Cash Flow drivers

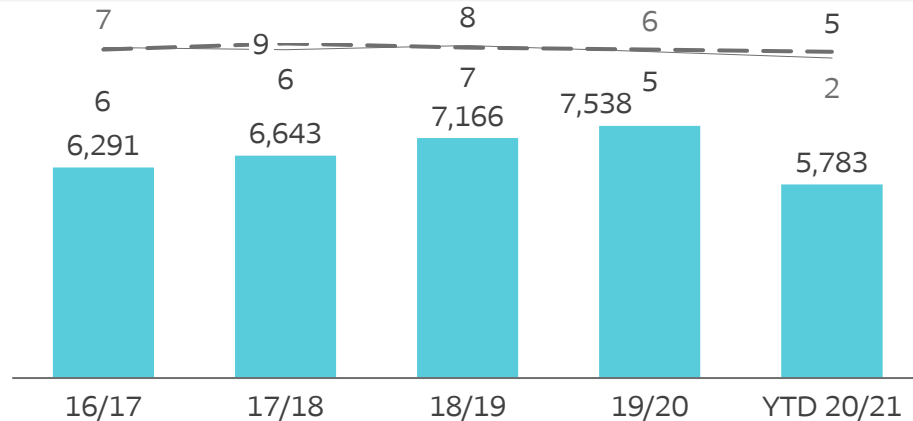


— NWC-to-Sales (%) — EBITDA margin (%) ⁽¹⁾
— CAPEX-to-Sales (%) ⁽²⁾

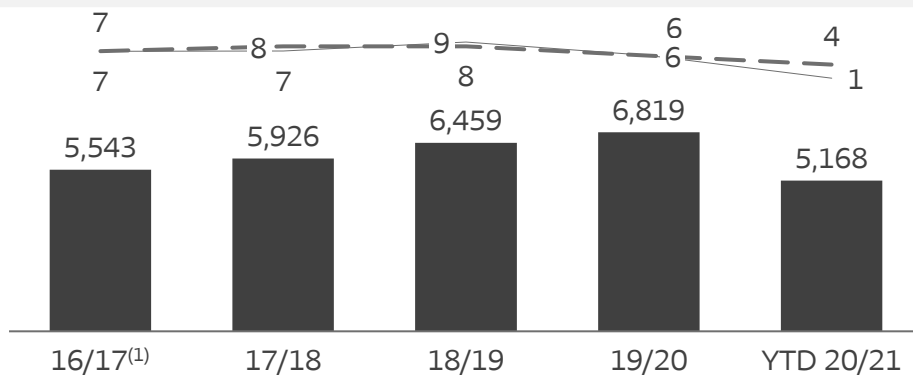
1) Before special items. Special items Q4 2018/19 include 0.4bn provision for Mesh litigation, and Q2 2020/21 include DKK 0.2bn for Mesh litigations
 2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

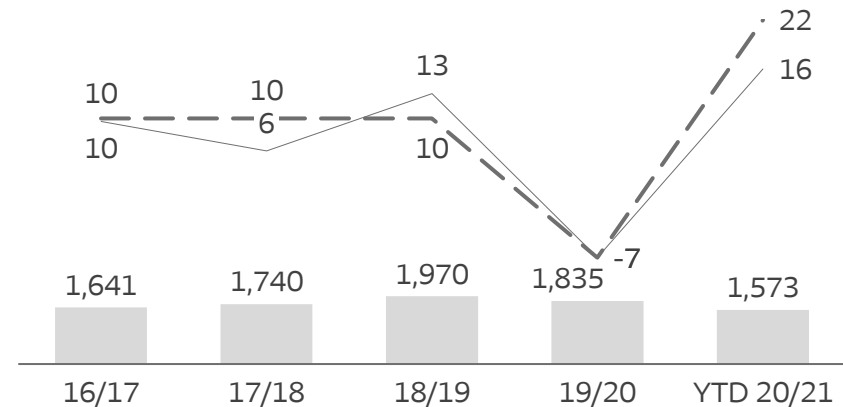
Ostomy Care



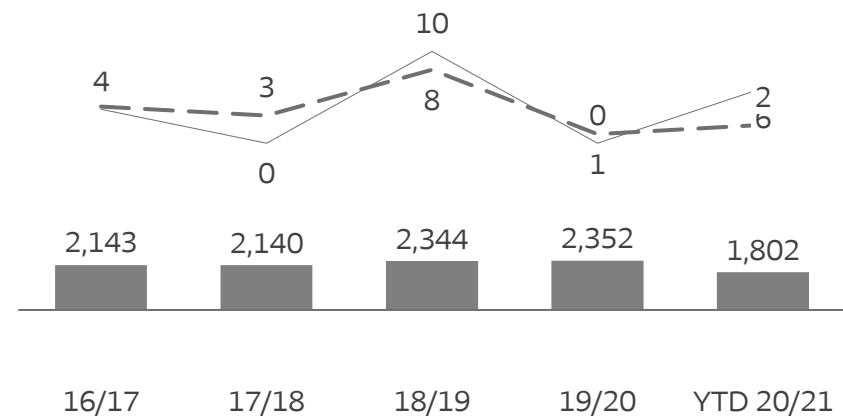
Continence Care



Interventional Urology



Wound & Skin Care

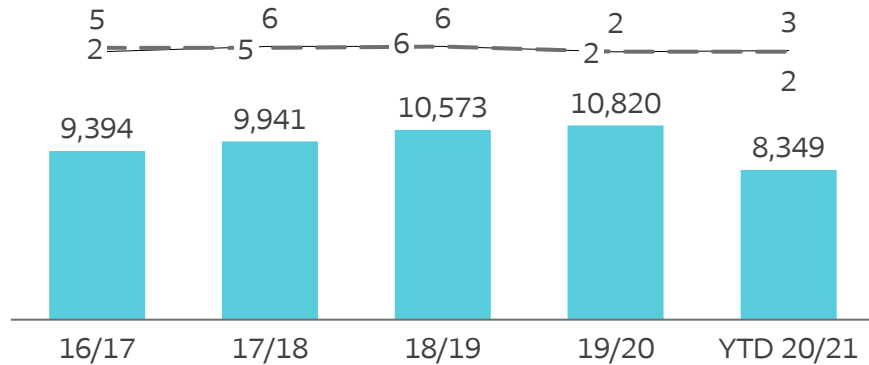


Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

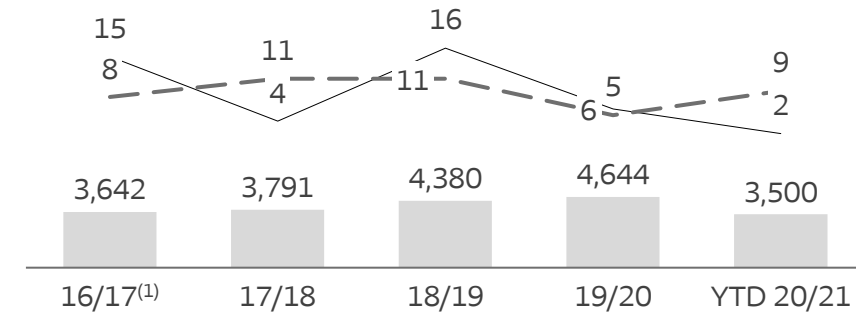
1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs

Coloplast revenue development by geography and total

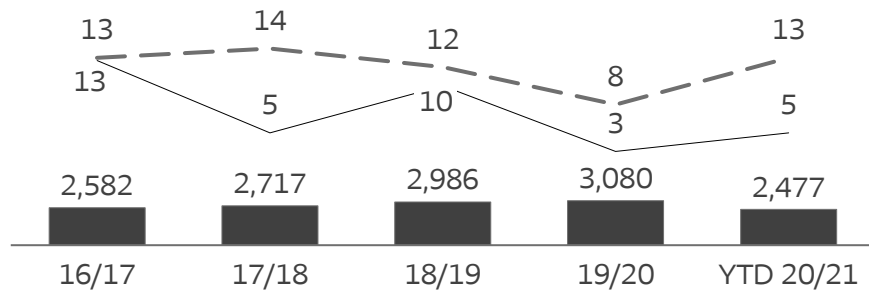
Europe



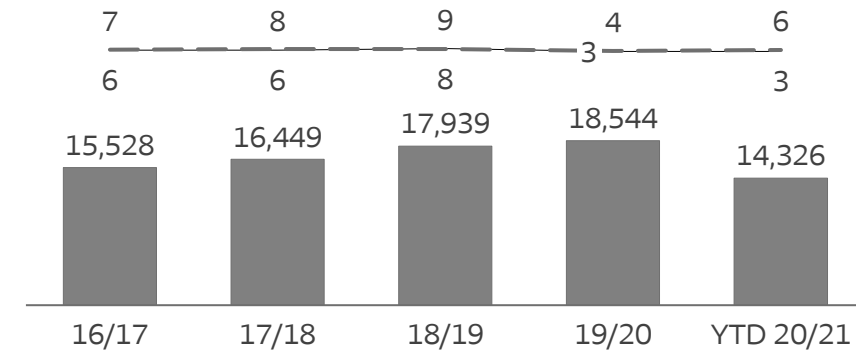
Other Developed Markets



Emerging Markets



Coloplast group



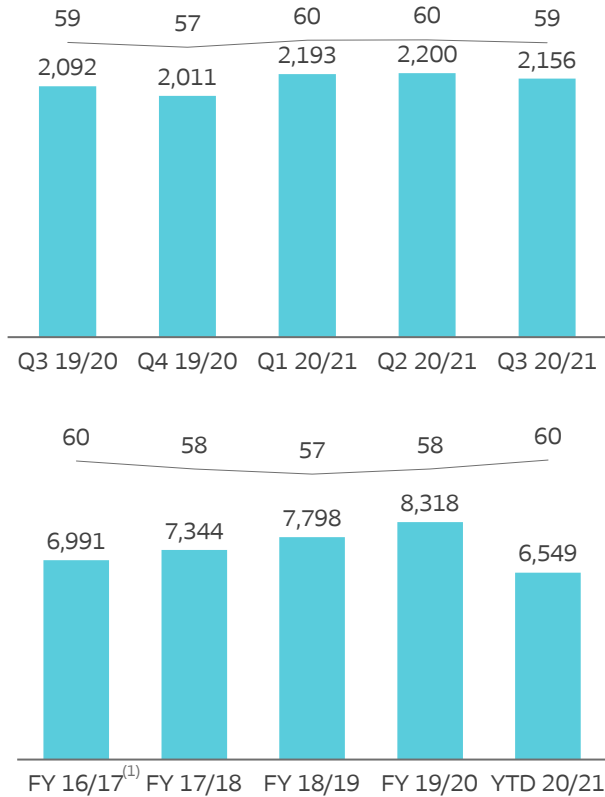
Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

Segment operating profit

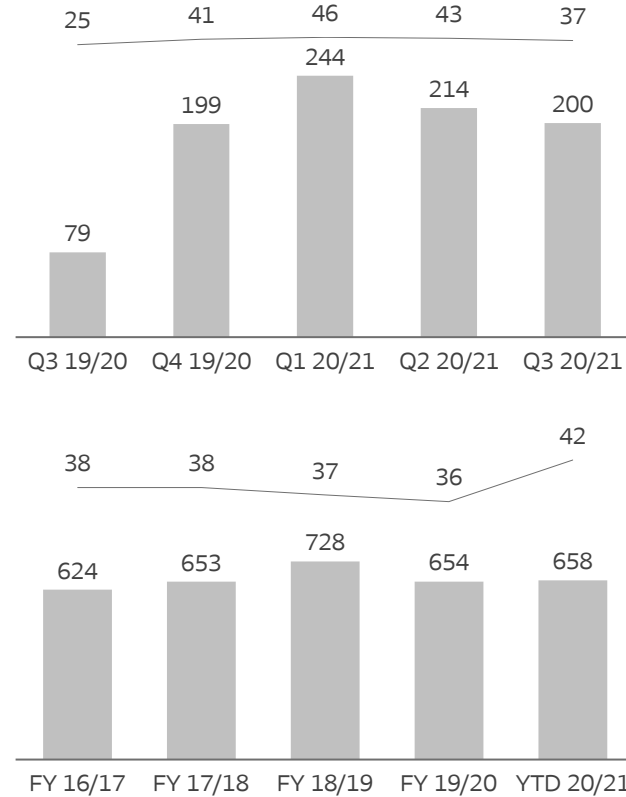
(Excludes shared/non-allocated costs)

Chronic Care

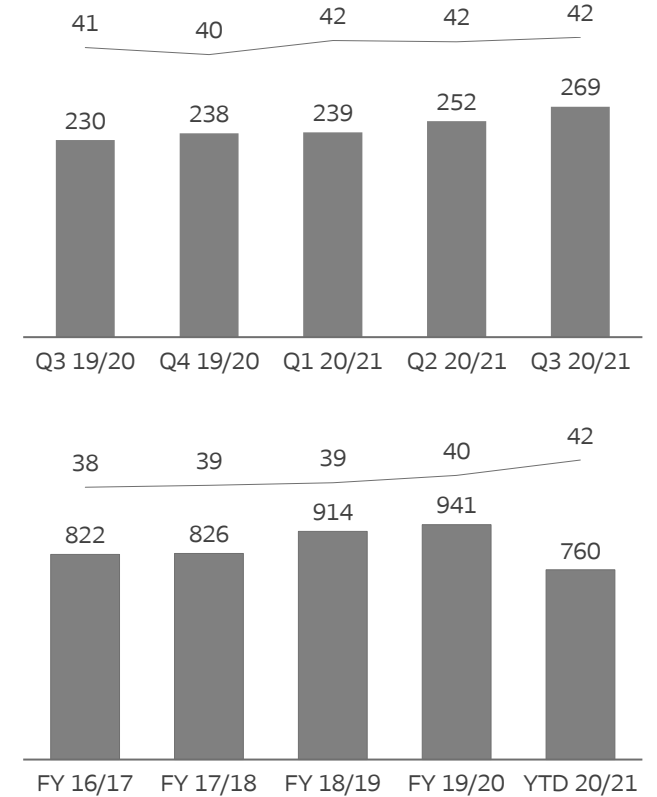
Ostomy and Continence Care



Interventional Urology



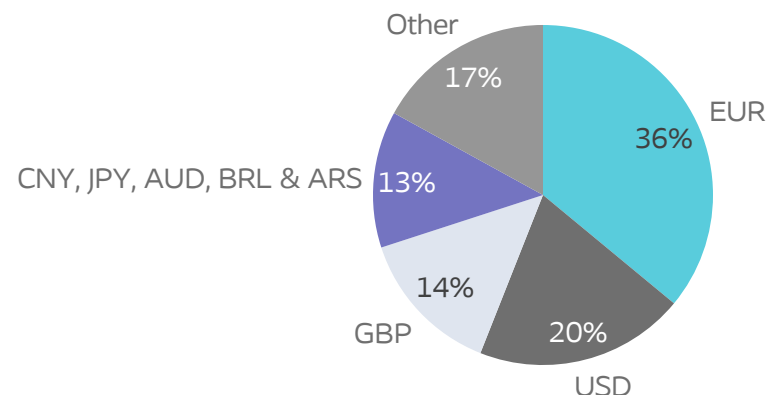
Wound & Skin Care



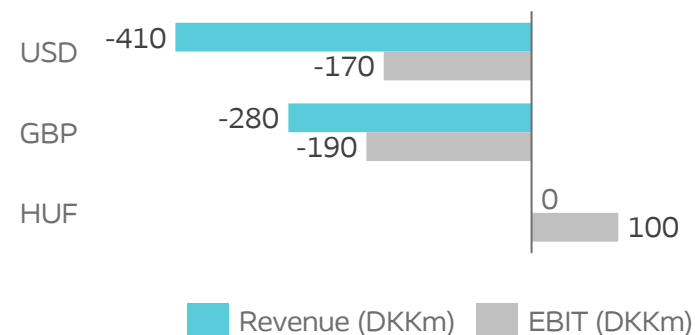
1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure FY 2020/21 and hedging policy

Revenue FX exposure 2020/21⁽¹⁾



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



Foreign exchange rate guidance for 2020/21

Currency	Average exchange rate 2019/20 ⁽¹⁾	Spot rate, 17 August 2021	Estimated average exchange rate 2020/21 ⁽³⁾	Change in estimated average exchange rate compared with last year	Average exchange rate for 9M 2019/20	Average exchange rate for 9M 2020/21	Change in average exchange rates for 9M compared with same period last year
Key currencies:							
USD	667	631.69	623	-7%	677	620	-8%
GBP	850	871.76	852	0%	859	846	-2%
HUF	2.17	2.11	2.08	-4%	2.19	2.07	-5%
Other selected currencies:							
CNY	95	97.46	96	0%	96	95	-1%
JPY	6.18	5.78	5.80	-6%	6.24	5.81	-7%
AUD	452	460.47	467	3%	451	469	4%
BRL	141	120.10	116	-17%	148	115	-22%
ARS ⁽²⁾	8.34	6.49	6.49	-22%	9.44	6.54	-31%

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

1) Average exchange rate from 1 October 2019 to 30 September 2020

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)

3) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rates at 17 August 2021

US Mesh litigation – Overview of financial impact

P&L

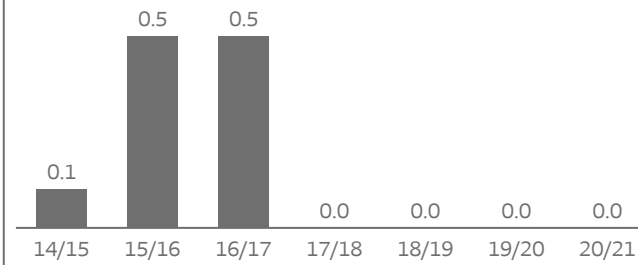
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	5,854	4,705
Special items	-1,000	-3,000	- 750	0	0	-400	-	-200
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	5,854	4,505
EBIT % (before special items)	33	33	33	32	31	31	32	33
EBIT %	25	11	28	32	31	29	32	31

- 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

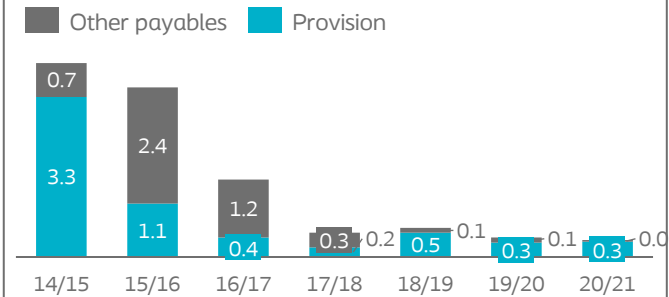
Assets

Restricted cash, DKKbn



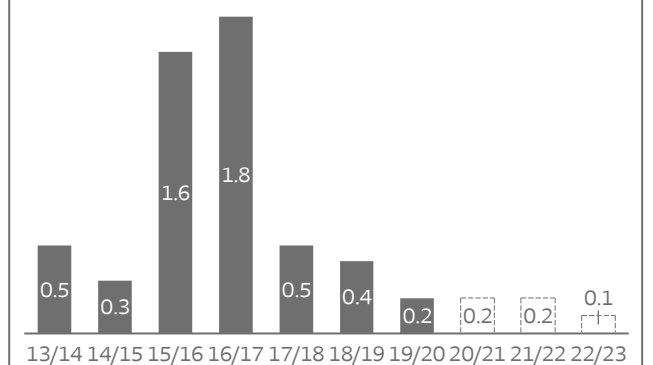
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn

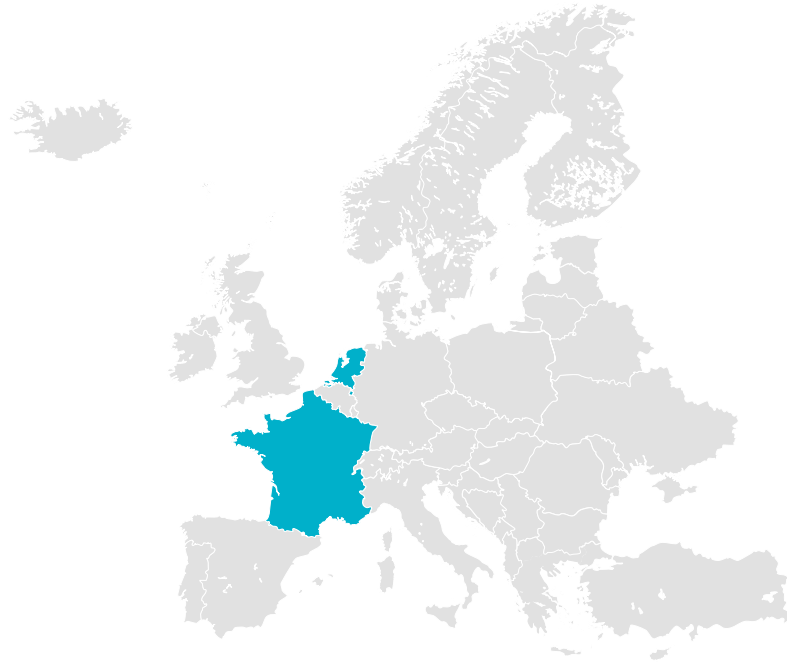


- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

Stable global health reforms environment

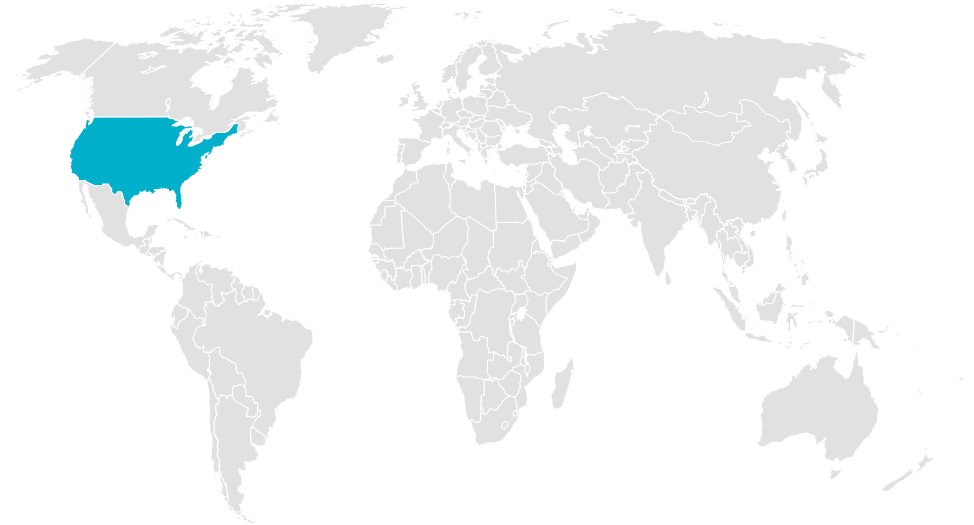
Europe

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



Rest of World

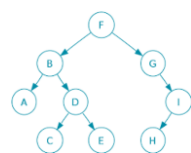
- **U.S.:** Reimbursement pressure on OC and CC (Managed Care)



 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

Expose
innovative products



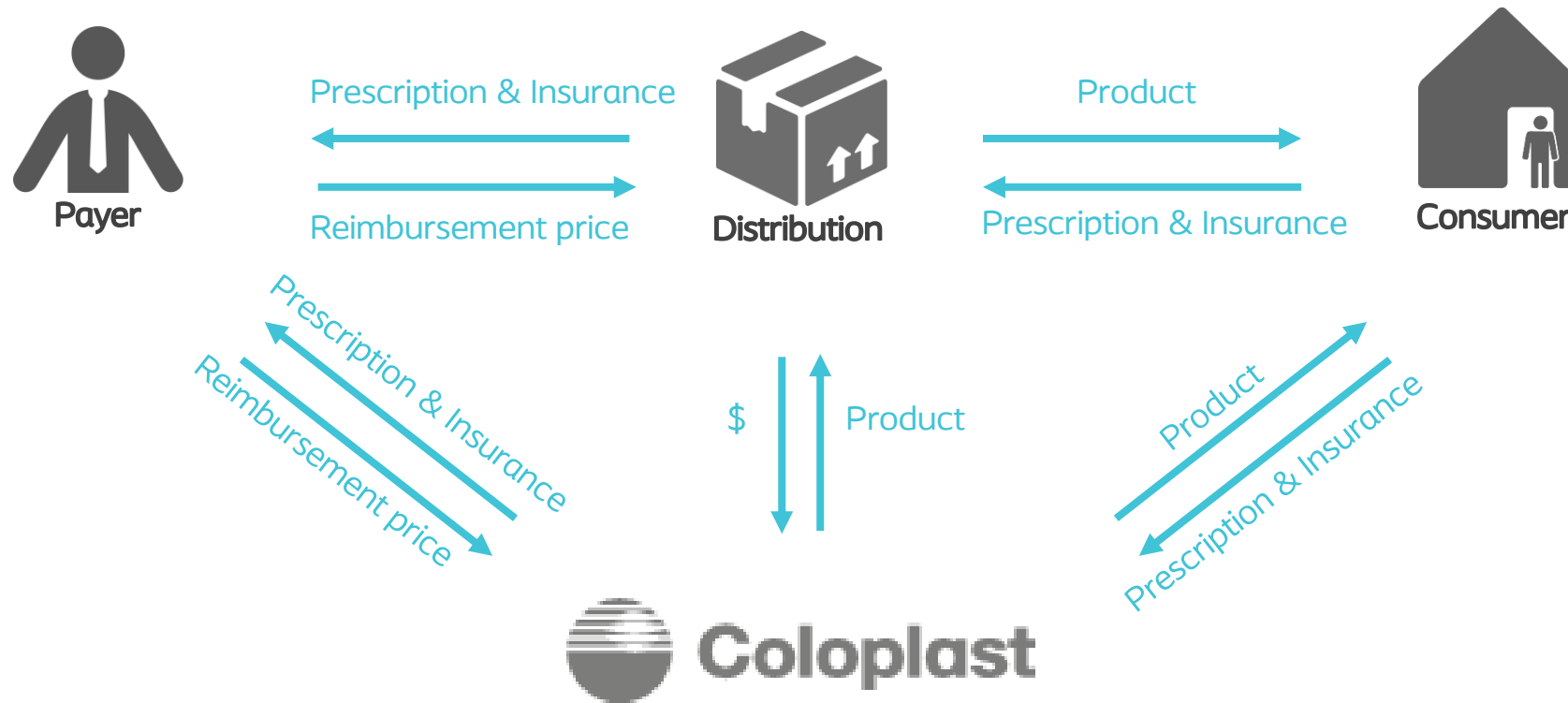
Ensure
product accessibility



Ensure
successful experience



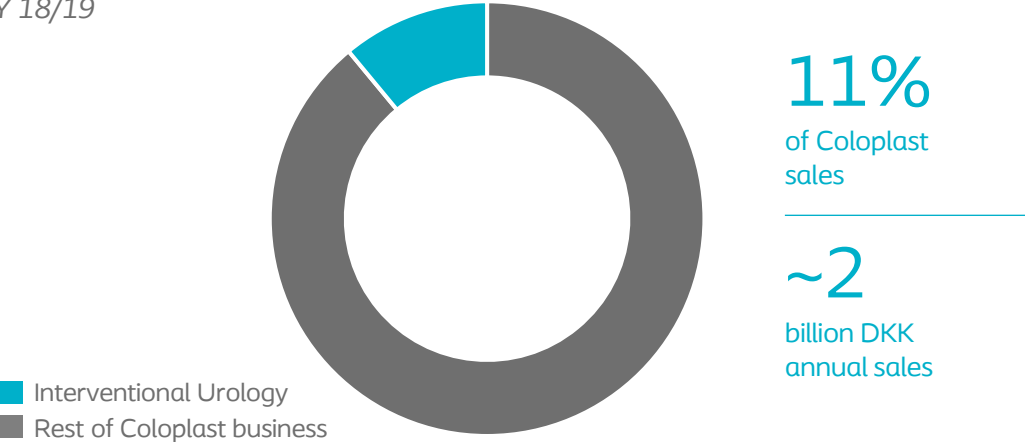
The generic model for distribution and reimbursement of our products



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

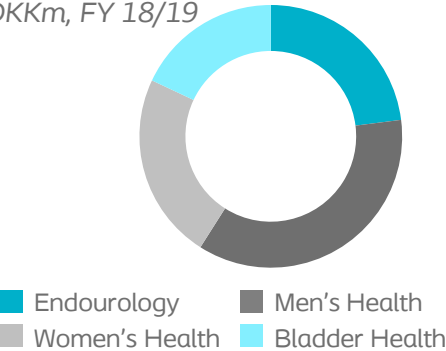
Interventional Urology at a Glance

FY 18/19



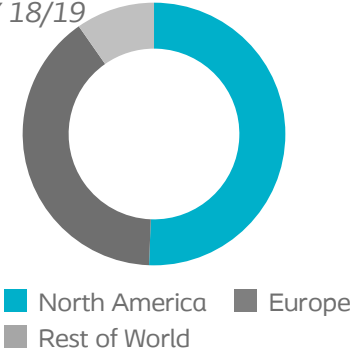
Revenue by Business Area

DKKm, FY 18/19



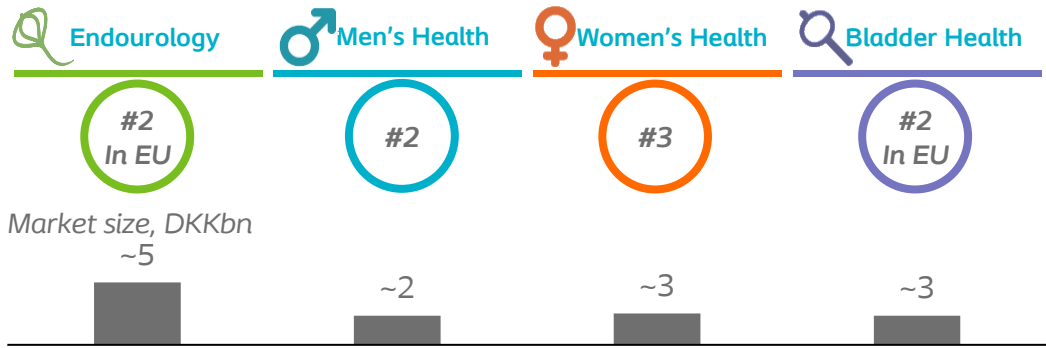
Revenue by region

DKKm, FY 18/19



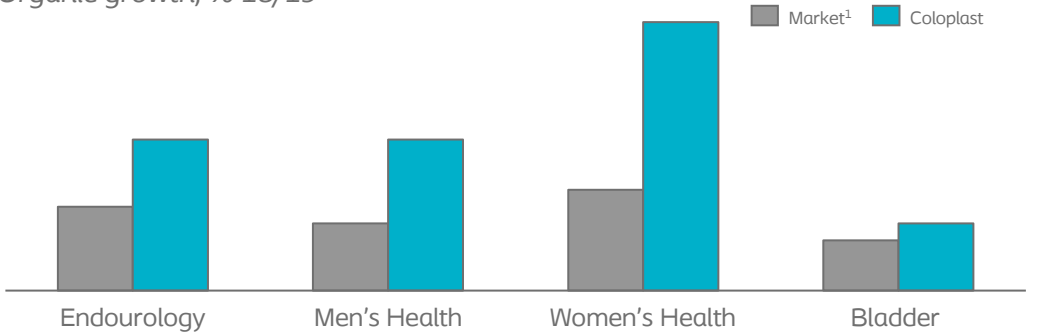
~15% market share in global market of DKK 12-13bn market growing 3-5% annually

Coloplast position, FY 18/19



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



Inflatable Penile Prosthesis



Testicular Prosthesis



Pericardium allograft tissue



Male Slings



Slings



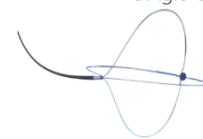
Meshes



Biologic grafts



Single Use Cystoscope



No-Tip for stone retrieval device



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter - Folsyl

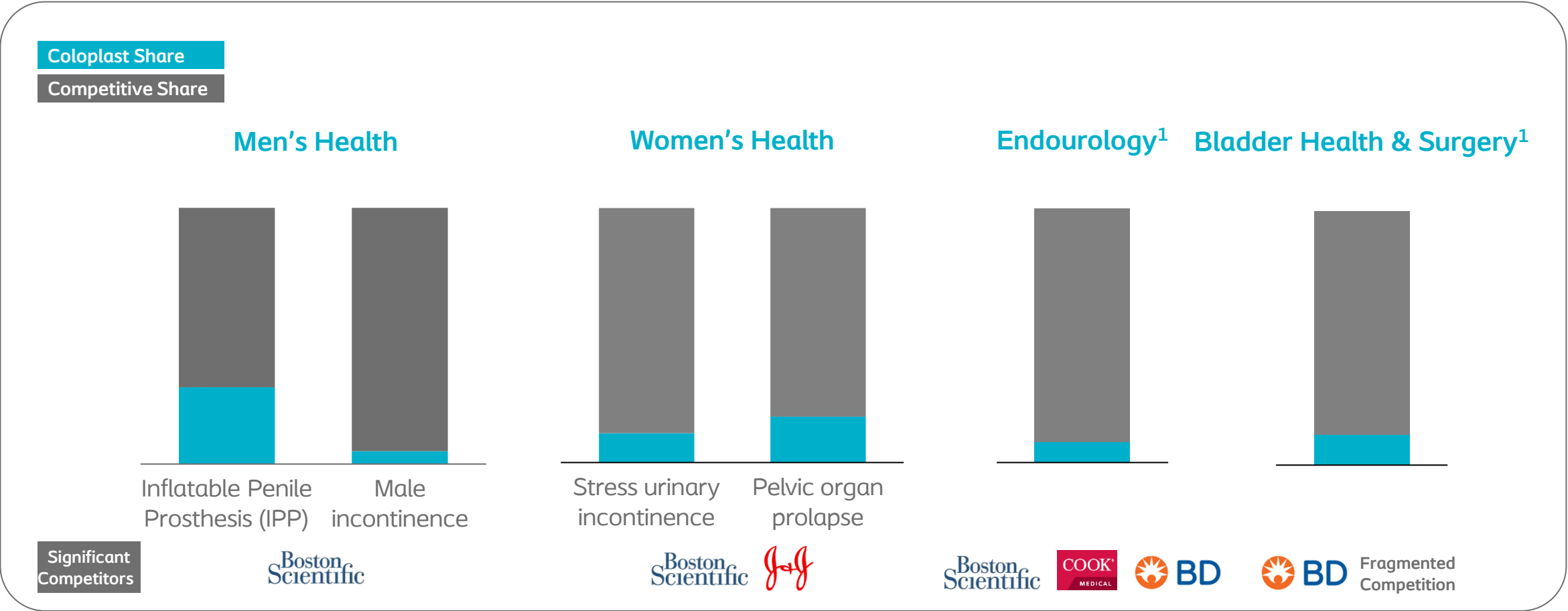


Disposable suction / irrigation device



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 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



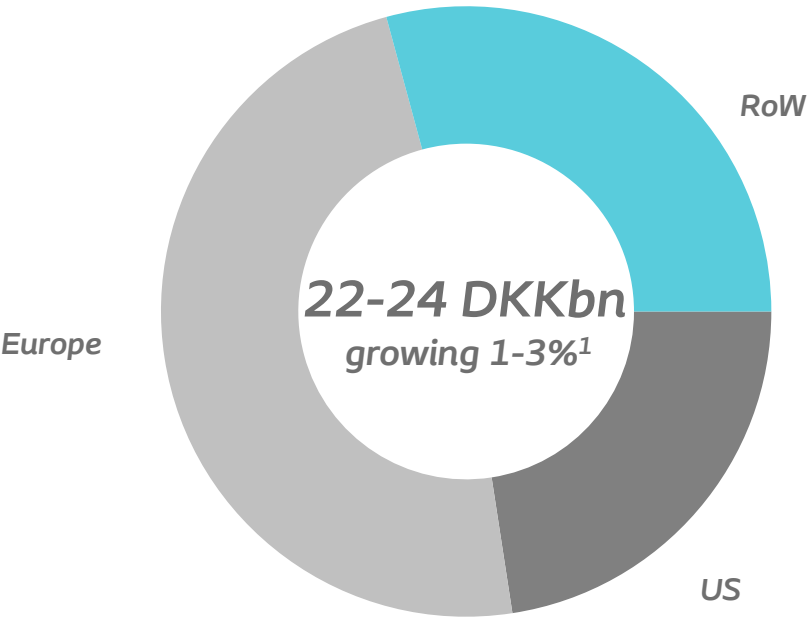
Transaction

- 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

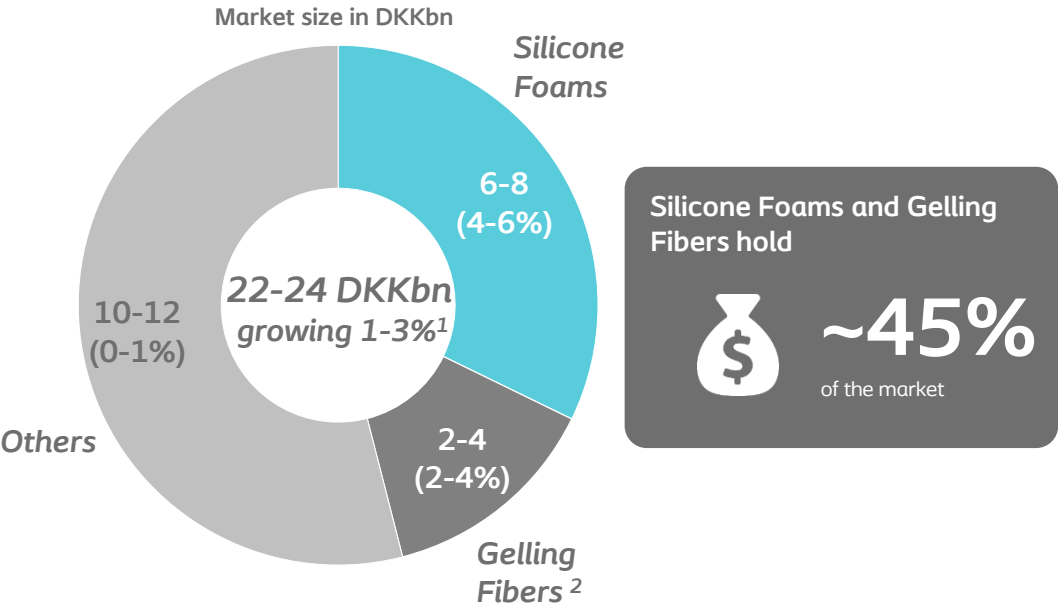
Source: Coloplast, clinical publications, industry reports

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 Alginates & Gelling Fibers

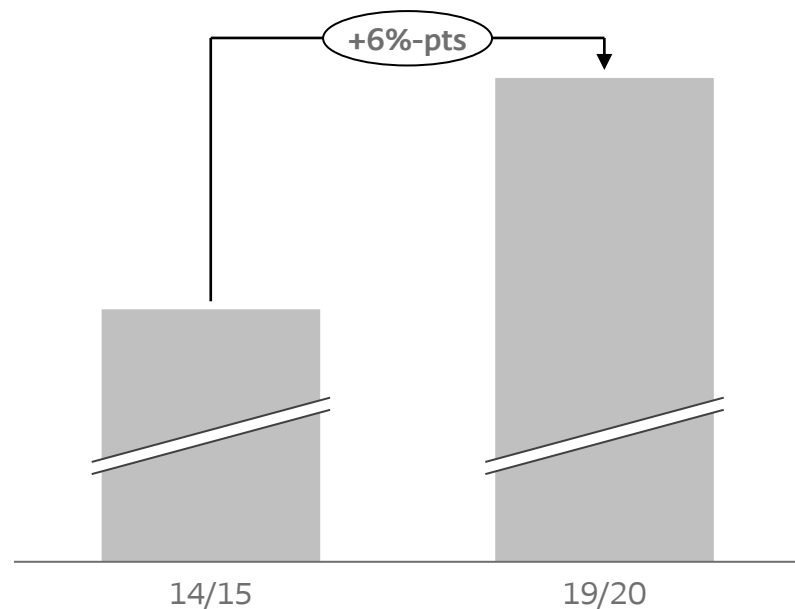
The Wound & Skin Care 2025 strategic plan



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

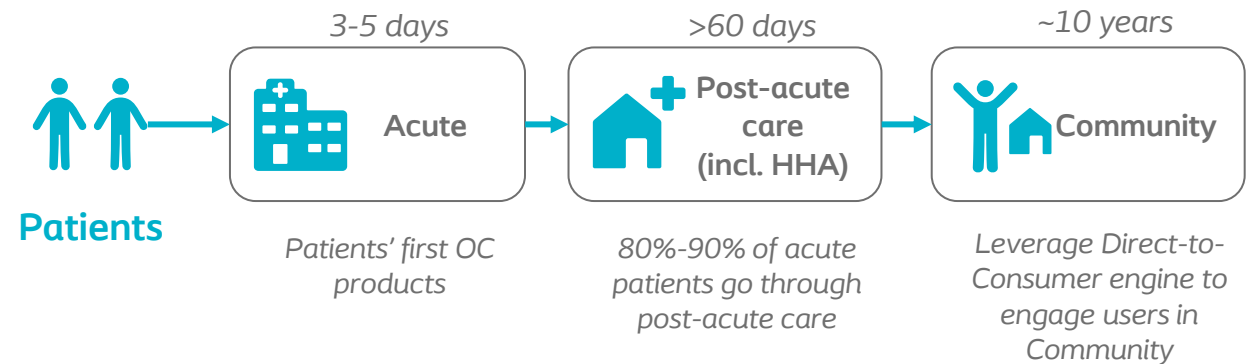
SenSura® Mio portfolio



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

Page 58

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
- Increase waste recycling by using circularity pilots and ChemCycling

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 of making our production carbon neutral by 2025.

How will we achieve this?

- Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas
- Reducing business travel-related emissions by being prudent about air travel and converting company cars to electric vehicles
- Limiting the amount of goods transported by air

Responsible operations

Why is this a key priority:



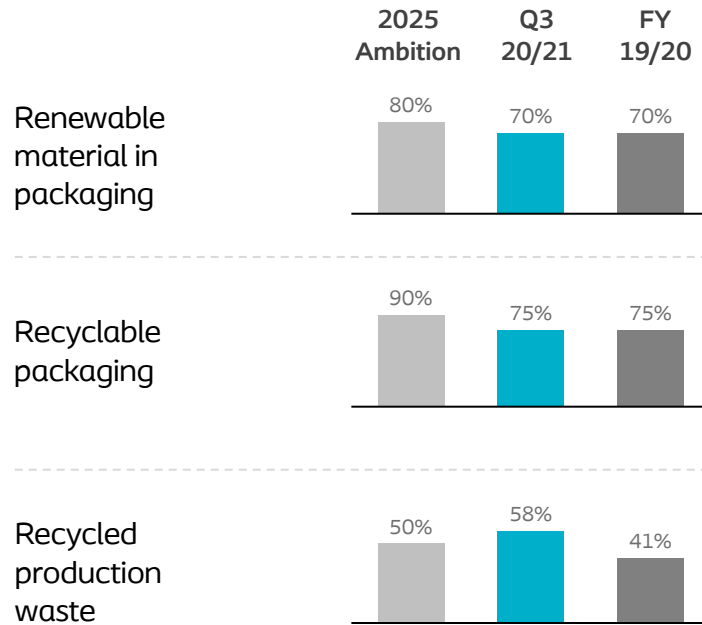
Our people and culture are at the center of our Strive 25 strategy. Maintaining and developing a safe, inclusive and diverse working environment is key to delivering on our strategy.

How will we achieve this?

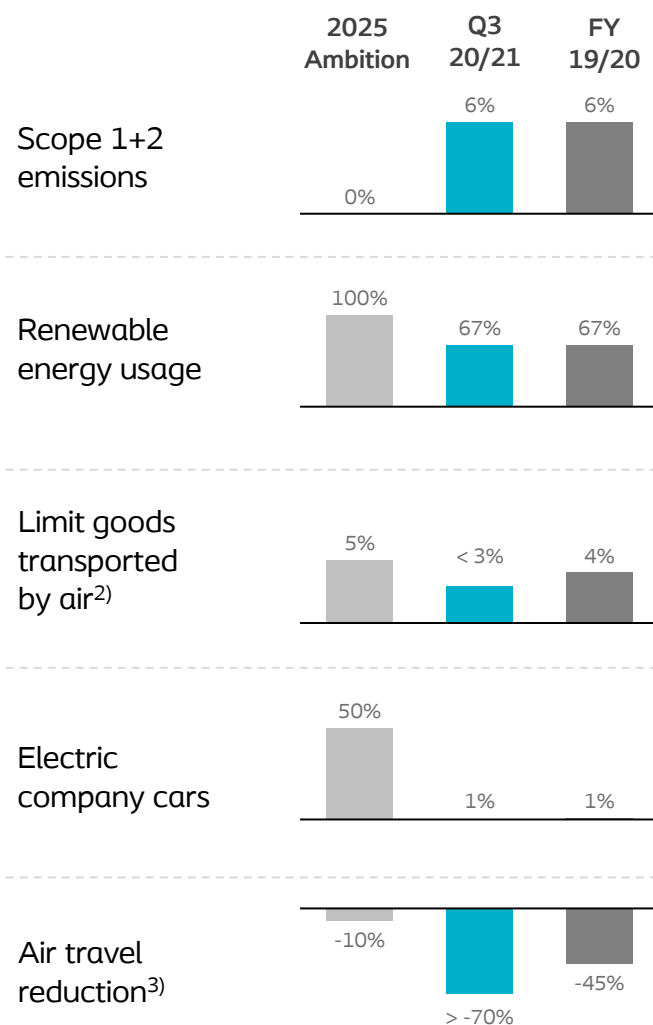
- Reducing loss-time injury rate through job-specific training
- Increasing the % of diverse teams and female representation at VP+ level through natural turnover and senior leadership focus
- Engaged workforce above industry benchmark

Q3 2020/21 progress on key sustainability ambitions¹⁾

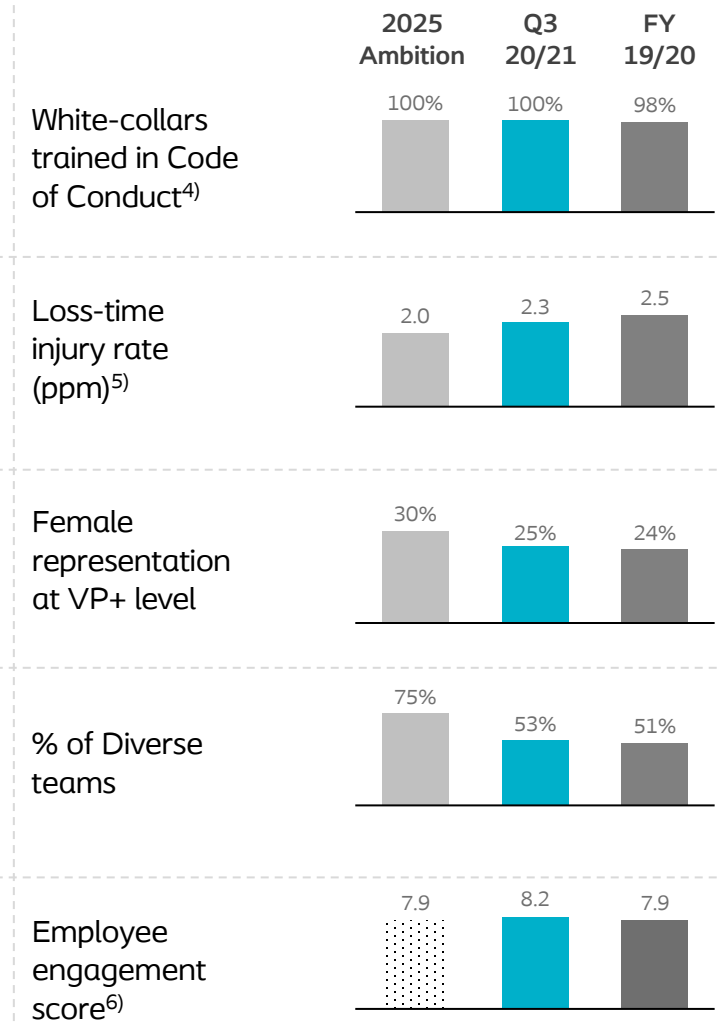
Improving products and packaging



Reducing emissions



Responsible operations



- 1) Relevant numbers will be audited in connection to the FY 20/21 results
- 2) Preliminary data for Q3
- 3) Measures the reduction in CO2 air travel related emissions compared to 18/19. Preliminary data for Q3
- 4) Latest data point as of July 2021
- 5) Quarterly data is 12-month trailing average
- 6) Ambition is to be above industry benchmark, which is currently 7.9. Score from latest employee survey, conducted in April 2021

Our 2025 priority: Reducing emissions

We are committed to reducing emissions while being a growth company

2025 target – Scope 1+2

0 Emissions from production

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

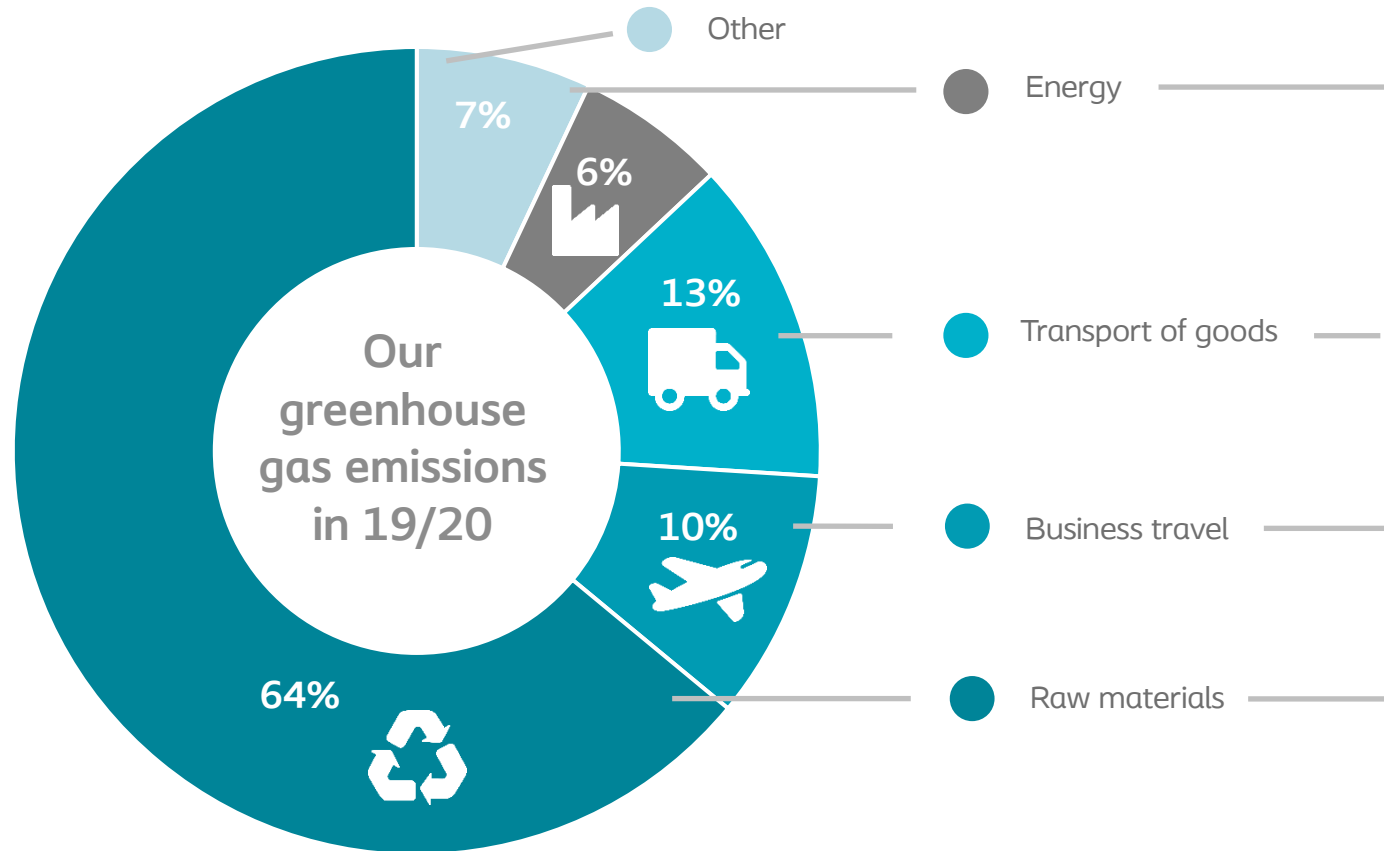
2025 target – Scope 3

5% Limit on goods transported by air

50% of company cars are electric

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

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



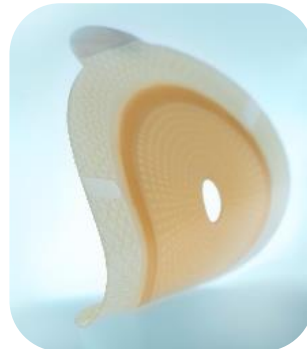
SenSura® Mio Concave
Launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



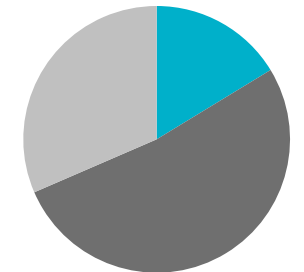
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

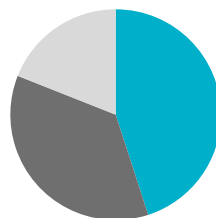
- Market size of DKK ~3bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

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



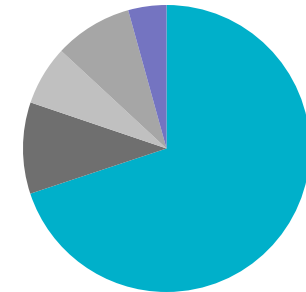
Conveen® Optima
External catheter
Launched in 05/06



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

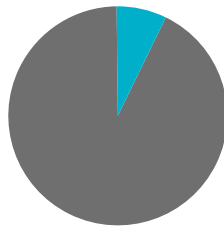
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

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



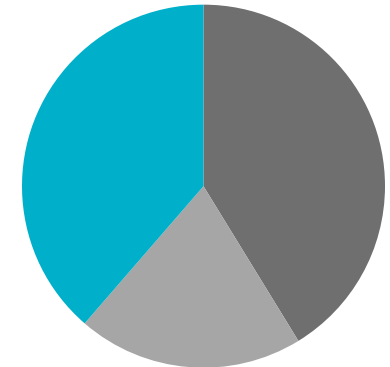
Isiris® cystoscope
Launched in 2015
Single use devices



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

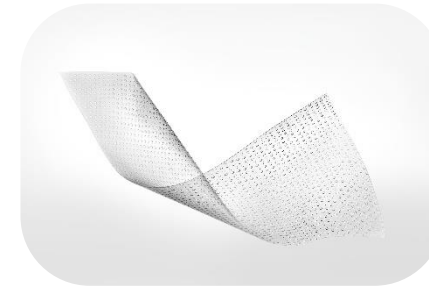
Key products



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



Biatain® Fiber
Reinforced gelling fiber
Launched in 2020



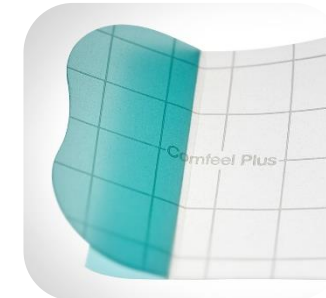
Biatain® Contact
Silicone contact layer
Launched in 2019



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



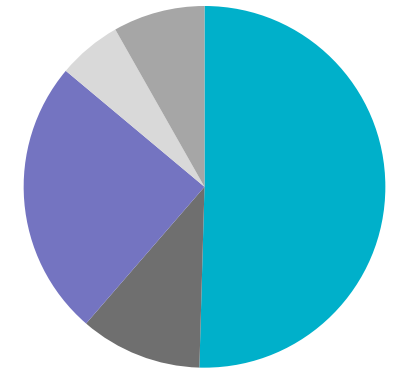
Biatain® Silicone, incl. Sizes & Shapes
Foam dressing with gentle silicone adhesive
Launched in 2016



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

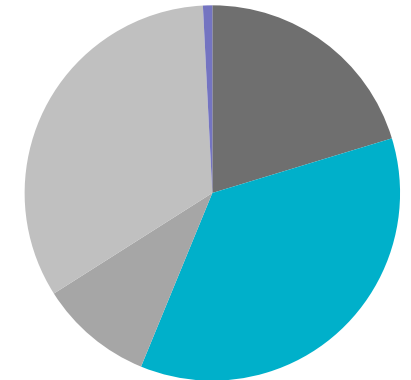


InterDry® Ag

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

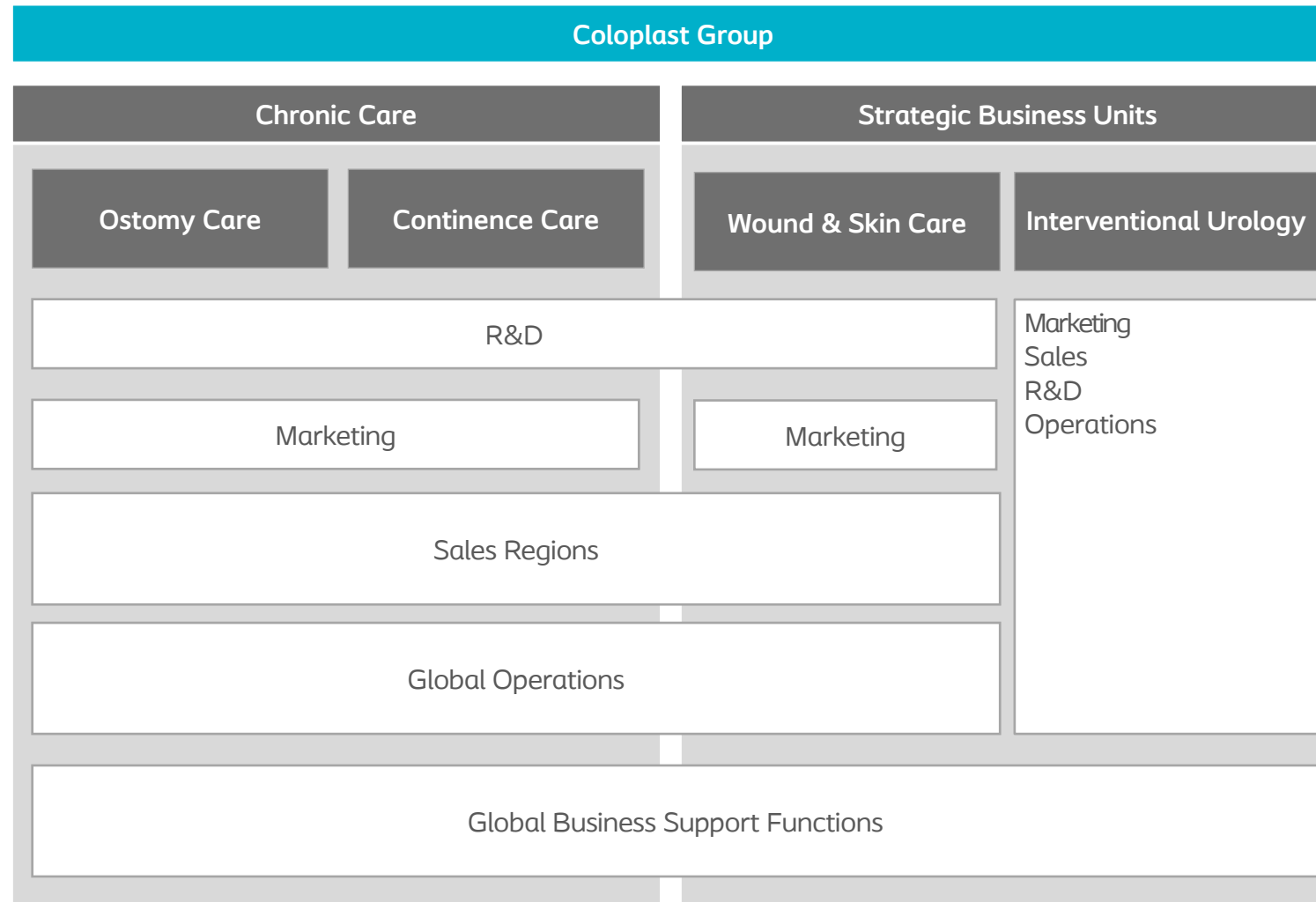
Market trends

- 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

DKKm	Q3 2019/20	Q3 2020/21	Change	9M 2019/20	9M 2020/21	Change
Revenue	4,419	4,835	9%	13,954	14,326	3%
Gross profit	2,970	3,335	12%	9,452	9,792	4%
SG&A costs	-1,426	-1,585	11%	-4,563	-4,580	0%
R&D costs	-182	-185	2%	-533	-548	3%
Other operating income/expenses	6	27	350%	26	41	58%
Operating profit (EBIT) before special items	1,368	1,592	16%	4,382	4,705	7%
Special items	-	-		-	-200	
Operating profit (EBIT)	1,368	1,592	16%	4,382	4,505	3%
Net financial items	-72	27	-138%	-283	84	3%
Tax	-299	-365	22%	-943	-1,069	13%
Net profit	997	1,254	26%	3,156	3,520	12%
Key ratios						
Gross margin	67%	69%		68%	68%	
EBIT margin before special items	31%	33%		31%	33%	
EBIT margin	31%	33%		31%	31%	
Earnings per share (EPS), diluted	4.67	5.88	26%	14.79	16.51	12%

Balance sheet

DKKm	30 Jun 2020	30 Jun 2021	Change
Balance, total	13,315	15,458	16%
Assets			
Non-current assets	6,825	8,631	26%
Current assets	6,490	6,827	5%
<i>of which:</i>			
Inventories	2,116	2,378	12%
Trade receivables	2,997	3,142	5%
Amounts held in escrow	12	-	nm
Marketable securities, cash, and cash equivalents	673	675	0%
Equity and liabilities			
Total equity	6,362	6,927	9%
Non-current liabilities	1,030	1,415	37%
Current liabilities	5,923	7,116	20%
<i>of which:</i>			
Trade payables	623	531	-15%
Key ratios			
Equity ratio	48%	45%	
Invested capital	10,036	11,829	18%
Return on average invested capital before tax (ROIC) ¹⁾	59%	57%	
Return on average invested capital after tax (ROIC) ¹⁾	45%	43%	
Net asset value per share, DKK	30	33	10%

1) This item is before Special items. After Special items, ROIC before tax was 55% /2019/20: 61%) and ROIC after tax was 42% (2019/20: 47%)

Cash flow

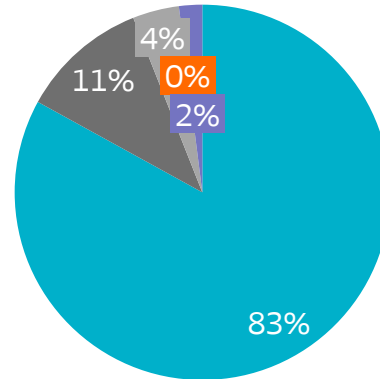
DKKm	9M 2019/20	9M 2020/21	Change
EBIT	4,382	4,505	3%
Depreciation and amortisation	636	601	-6%
Change in working capital	-497	-421	-15%
Net interest payments	-156	-16	-90%
Paid tax	-1,190	-1,413	19%
Other	-103	80	-178%
Cash flow from operations	3,072	3,336	9%
Investment in intangibles ¹⁾	-63	-1,022	nm
CAPEX ²⁾	-623	-621	0%
Acquisitions of operations	-	-97	nm
Securities	50	30	nm
Cash flow from investments	-636	-1,710	169%
Free cash flow	2,436	1,626	-33%
Dividends	-3,612	-3,830	6%
Net aquisition of treasury shares and exercise of share options	-54	-116	115%
Repayment of lease liabilities	-144	-147	2%
Drawdown on credit facilities	1,449	2,573	78%
Net cash flow for the year	75	106	42%

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

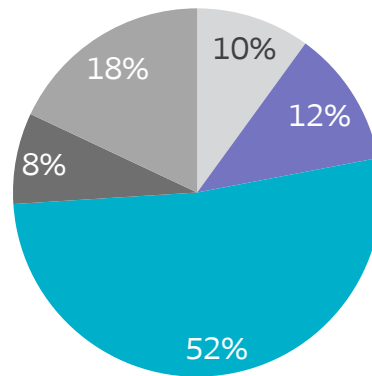
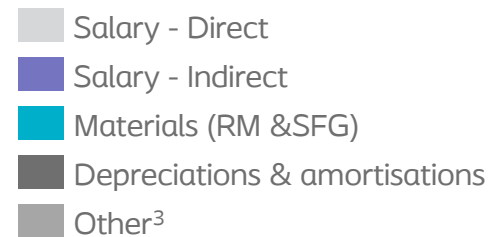
2) Net CAPEX including divestment of PPE and excluding finance leases

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 2019/20 Cost of goods sold, DKK 5,932m
 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: ~2,500

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 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:

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

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



Aleksandra Dimovska

Senior Manager, Investor Relations

Tel. direct: +45 4911 2458

Office: +45 4911 1800

dkadim@coloplast.com



Hannah Katrine Larsen

Investor Relations Coordinator & PA

Tel. direct: +45 4911 3616

Office: +45 4911 1800

dkhaki@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