

Roadshow presentation

9M 2022/23

Morten,
Denmark

Making life easier_

**STRIVE25: SUSTAINABLE
GROWTH LEADERSHIP**



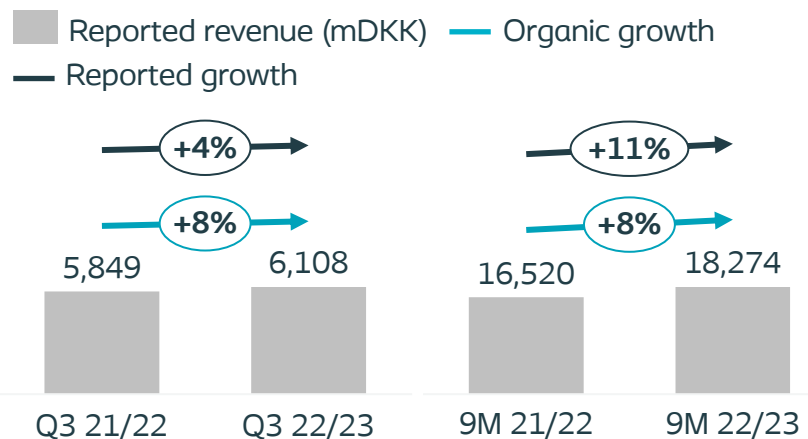
Forward-looking statements

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

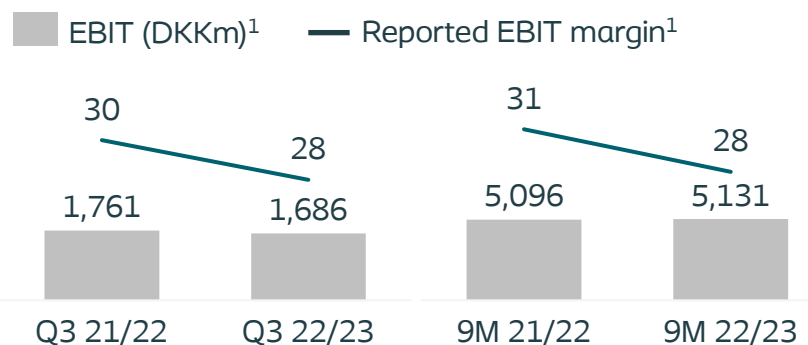
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Solid Q3 with 8% organic growth and 28% EBIT margin¹. FY 2022/23 guidance unchanged at ~8% organic growth and 28-29% EBIT margin¹

REVENUE GROWTH



EBIT



Q3 2022/23 highlights

- Organic growth of 8% (reported growth in DKK 4%). Organic growth by business area: Ostomy Care 8%, Continence Care 9%, Voice and Respiratory Care 9%, Wound and Skin Care 4%, and Interventional Urology 7%
- Chronic Care was the key growth driver in Q3, with broad-based growth across regions. Double-digit growth in China Ostomy Care and a strong quarter in Continence Care with solid contribution across all product categories
- Solid quarter in Voice and Respiratory Care, driven by both the laryngectomy and tracheostomy businesses
- Wound Care growth was 5% in Q3, driven by double-digit growth in China, partly offset by Europe, where growth was held back by impact from backorders
- Broad-based growth in Interventional Urology, against a high baseline last year
- EBIT before special items decreased 4% to DKK 1,686 million. The EBIT margin before special items was 28%, against 30% last year, reflecting mostly input cost inflation. Impact from currencies in the quarter was negative
- Special items in Q3 were an income of DKK 28 million and include a DKK 244 million provision reversal related to Atos Medical US billing compliance, offset by a further and final provision of DKK 200 million related to the Mesh litigations and Atos integration costs of DKK 16 million
- ROIC after tax before special items was 19% against 26% last year, impacted by the Atos Medical acquisition

Acquisition of Kerecis, an innovative, fast-growing company in the biologics wound care segment

- On July 7, 2023, Coloplast announced the acquisition of Kerecis and as a result raised long-term growth guidance to 8-10%, from previously 7-9%. The long-term EBIT margin guidance was maintained at above 30% beyond 2024/25²⁾
- Both closing of the transaction and completion of an equity capital raise to finance the acquisition are anticipated in Q4 2022/23. Around 99% of Kerecis shareholders have agreed to sell their shares to Coloplast

FY 2022/23 financial guidance

- Organic revenue growth continues to be expected around 8%. Reported revenue growth is still expected at 8-9%
- The reported EBIT margin before special items¹ is still expected at 28-29%, with unchanged underlying assumptions
- Capital expenditures are now expected around DKK 1.3 billion. The effective tax rate is still expected around 21%

3 1) Special items expense of around DKK 50 million expected for FY 2022/23, of which an income of DKK 244 million related to Atos Medical billing provision reversal, DKK 200 million related to the US cases alleging injury from the use of transvaginal surgical mesh product, around DKK 50 million related to Atos Medical integration and around DKK 50 million transaction related costs from the acquisition of Kerecis.
2) For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

With Kerecis, Coloplast adds a long-term growth business, uniquely positioned to support Coloplast's long-term value creation

Kerecis - financial assumptions

kerecis

- FY 2022/23 revenue growth of around 50%
- Three-year revenue CAGR of around 30% until FY 2025/26
- Attractive gross margin level, accretive to Coloplast, due to a cost-efficient production setup
- EBIT margin of around 10% in FY 2022/23 and around 20% in FY 2025/26. In the following years, the EBIT margin is expected to be in line with Coloplast's long-term guidance of more than 30%

 **Coloplast**

- **Accretive to Coloplast group organic growth** with ~1%-point as of FY 2024/25
- **Short-term dilutive** to the EBIT margin, with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period
- Transaction **increasingly EPS accretive** from FY 2026/27
- Assumptions on long-term CAPEX ratio, NWC-to-sales, and tax rate are unchanged

Our updated long-term financial guidance will drive continued long-term value creation through revenue and earnings growth



8-10%
organic growth
p.a.



more than **30%**
EBIT margin
beyond 2024/25¹

¹ For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

Q3 growth of 8% was broad-based with contribution from all business areas and regions

Q3 2022/23 revenue by business area

| Business area | Reported revenue DKKm | Organic growth | Share of organic growth |
|---------------------------|-----------------------|----------------|-------------------------|
| Ostomy Care | 2,246 | 8% | 38% |
| Continence Care | 1,993 | 9% | 39% |
| Voice & Respiratory Care* | 491 | 9% | 8% |
| Wound & Skin Care | 700 | 4% | 5% |
| Interventional Urology | 678 | 7% | 9% |
| Coloplast Group | 6,108 | 8% | 100% |

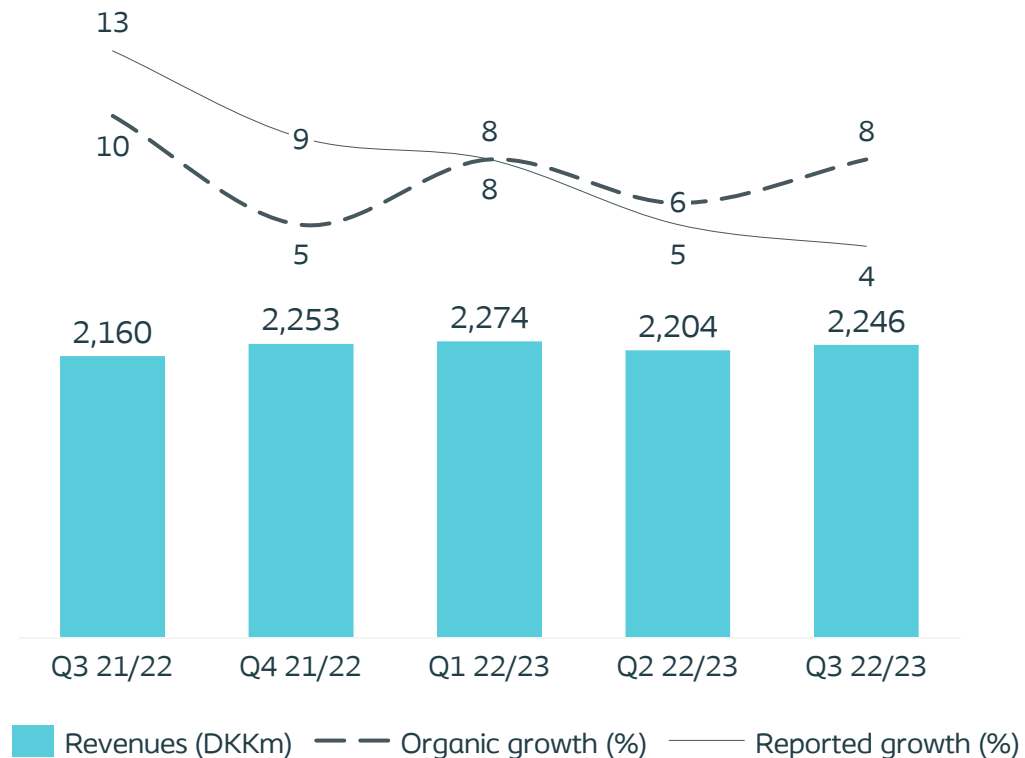
Q3 2022/23 revenue by geography

| Geographic area | Reported revenue DKKm | Organic growth | Share of organic growth |
|-------------------------|-----------------------|----------------|-------------------------|
| European markets | 3,526 | 5% | 33% |
| Other developed markets | 1,570 | 8% | 24% |
| Emerging markets | 1,012 | 19% | 43% |
| Coloplast Group | 6,108 | 8% | 100% |

* Part of organic growth since February 1, 2023

Solid Q3 in Ostomy Care with broad-based growth of 8%. China grew double-digit due to a lower baseline and normalized hospital activity

Ostomy Care performance

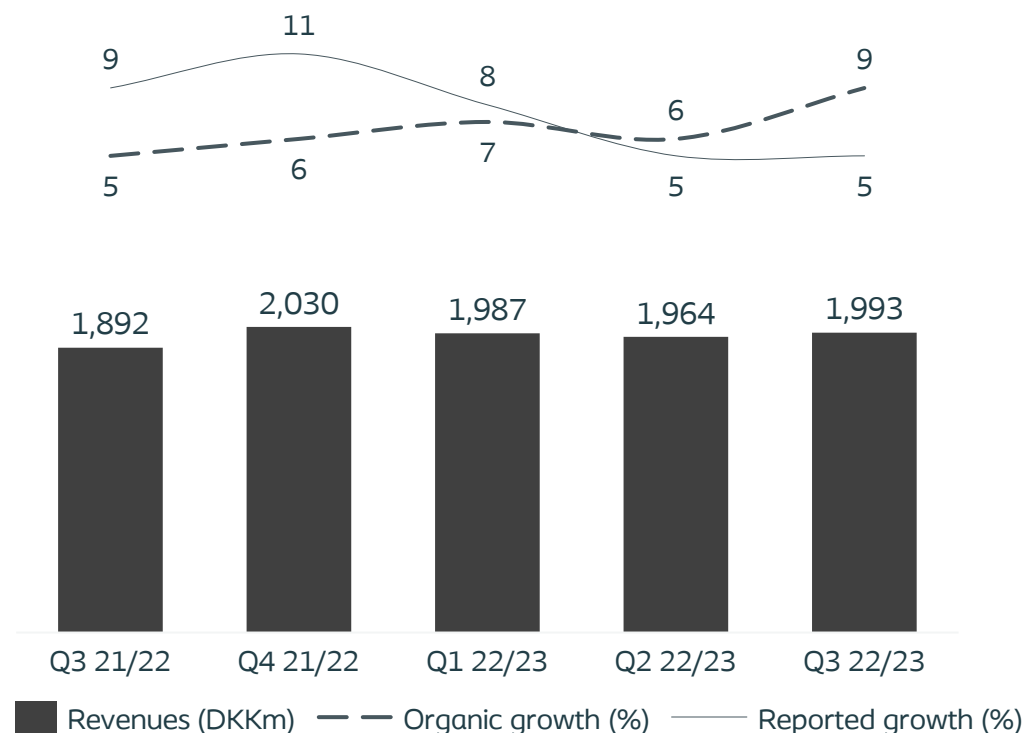


Q3 2022/23 highlights

- All regions contributed to growth in the quarter
 - Strong quarter in Emerging markets, led by China
 - China posted double-digit growth, as expected, and benefited from a lower baseline last year. Hospital access and procedural volumes fully normalized during the quarter, resulting in a return of inflow of new patients back to pre-covid levels
 - Continued good momentum in Europe, especially the UK, as well as the US
- From a product perspective, the SenSura® Mio portfolio, and in particular SenSura® Mio Convex, was the main growth contributor, followed by the Brava® range of supporting products

Strong Q3 in Continence Care with 9% growth. Solid contribution across product groups, incl. Collecting Devices, following backorder resolution

Continence Care performance

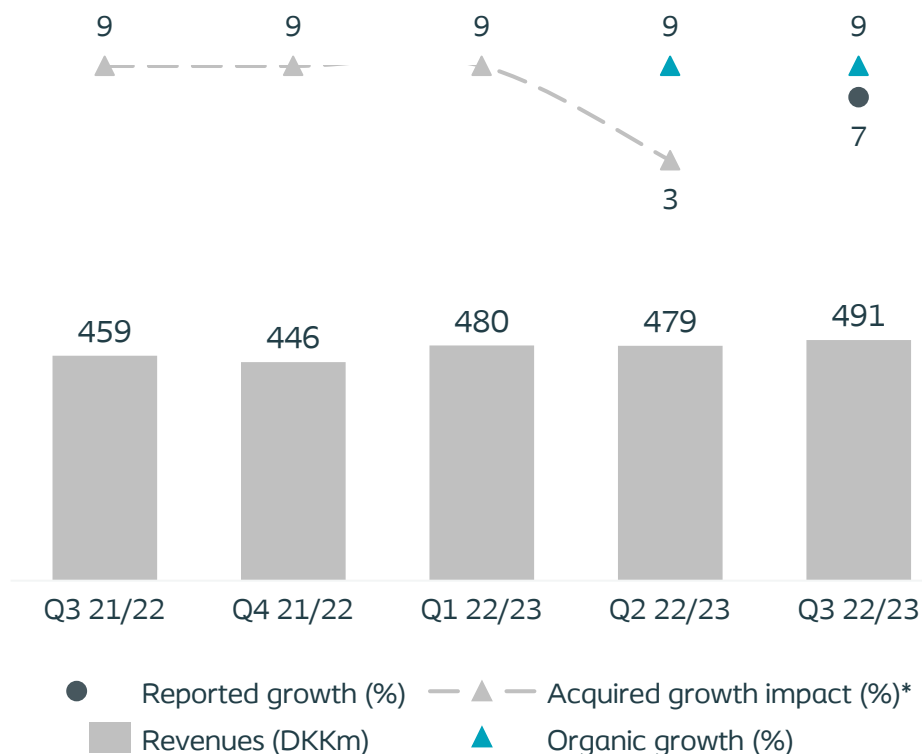


Q3 2022/23 highlights

- Solid contribution to growth from all regions
 - Continued good sales momentum in the US and Europe, led by France
 - Emerging markets growth driven by LATAM
 - Continued double-digit growth in markets with recent reimbursement openings, such as Poland, Australia, Japan and South Korea
- From a product perspective, the SpeediCath® intermittent catheters portfolio, in particular compact, standard, and flexible catheters, were the main contributors to growth
- Bowel Management continued to contribute nicely to growth, driven by Peristeen® Plus in the US and Europe
- Collecting Devices also delivered a solid quarter, as expected, following the resolution of the backorder situation
- Launch of Luja™, the new male intermittent catheter with a Micro-hole Zone Technology, is ongoing, with positive feedback from users and clinicians. Launch in key markets is expected over the next 6 months
- Coloplast has presented the results of its second pivotal clinical study on Luja, confirming the improved performance of Luja seen in the first pivotal study

Continued solid momentum in Voice & Respiratory Care with 9% organic growth in Q3, driven by both Laryngectomy and Tracheostomy

Voice & Respiratory Care performance

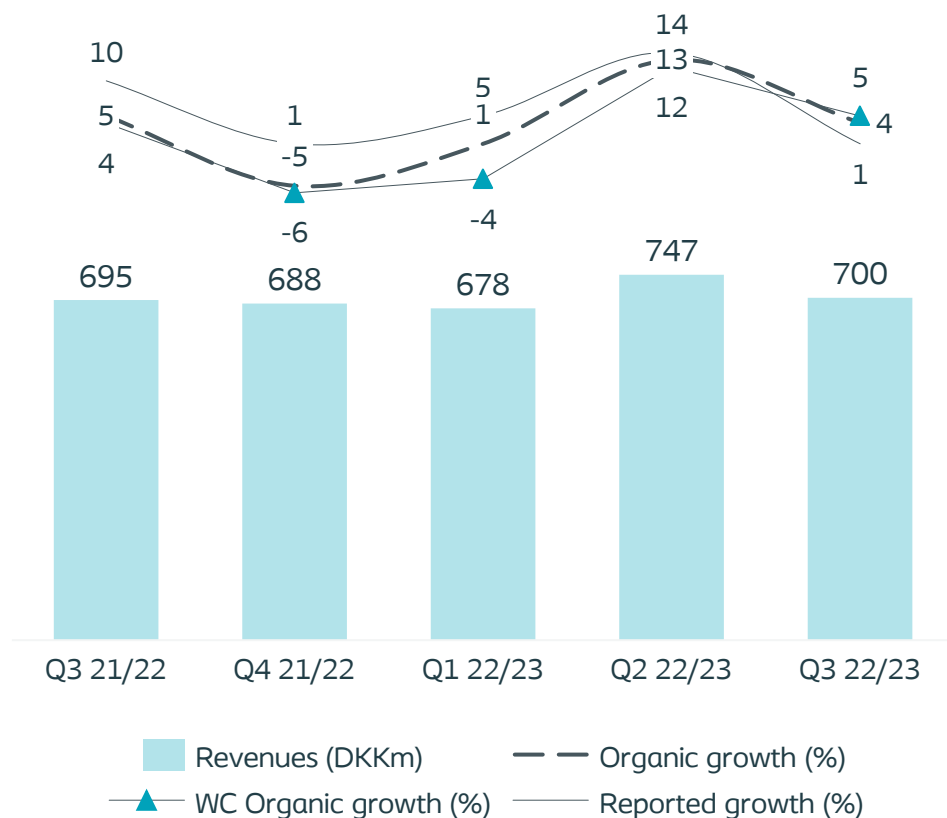


Q3 2022/23 highlights

- Voice and Respiratory Care delivered 9% organic growth
 - Laryngectomy delivered high single-digit organic growth, driven by growth in new patients in existing and new markets, as well as an increase in patient value driven by the Provox® Life™ portfolio
 - Tracheostomy and ENT (Ear, Nose & Throat) delivered double-digit organic growth, with continued solid demand and positive impact from forward integration in key European markets
- All regions continued to contribute to growth led by Europe and solid contribution from Other developed markets and the Emerging markets
- The integration of Atos Medical IT and finance infrastructure is progressing well. Coloplast remains on track to deliver estimated run-rate operational synergies of up to DKK 100 million, with full impact from FY 2023/24
 - In May, the integration of IT infrastructure was finalised. In addition, Coloplast's and Atos Medical's subsidiaries across a number of markets were merged into one legally entity during the quarter

Wound Care grew 5% in Q3, driven by double-digit growth in China, while growth in Europe was held back by backorders

Wound & Skin Care performance

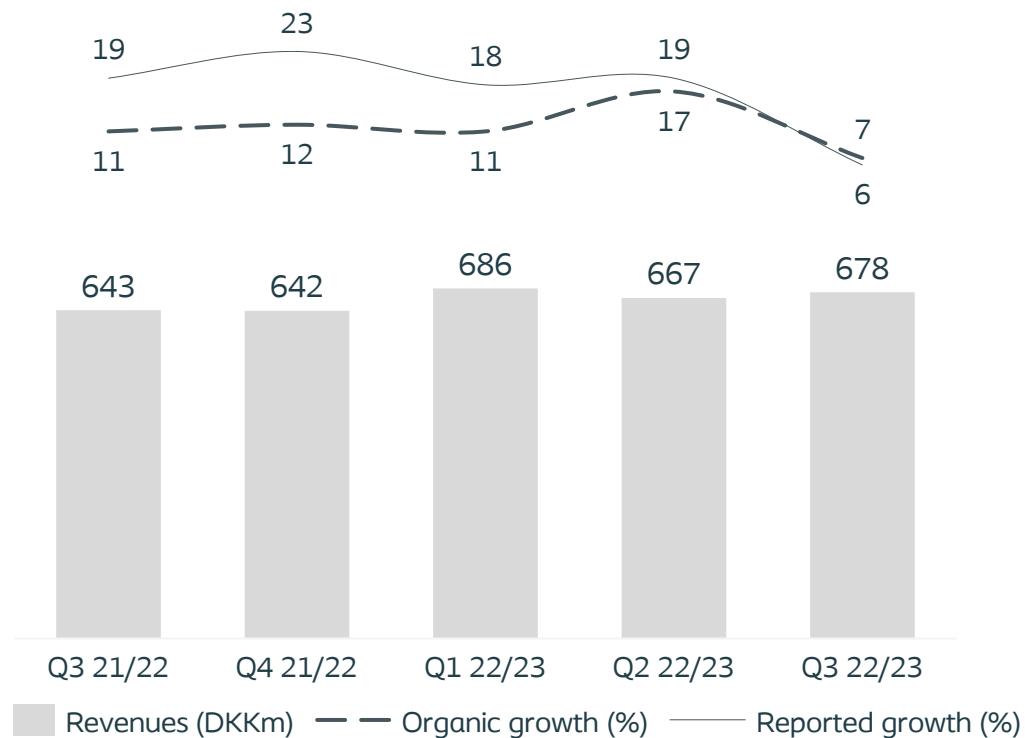


Q3 2022/23 highlights

- Wound and Skin Care grew 4%, while Wound Care in isolation grew 5%
 - China delivered double-digit growth in Q3 and benefited from a low baseline. Hospital access and procedural volumes fully normalised during Q3, positively impacting the demand for wound care products
 - US performed well and contributed nicely to growth
 - Good underlying momentum in Europe driven by the Biatain Silicone portfolio, however, growth was held back by continued impact from backorders, as expected
 - The resolution of the backorder situation is progressing as expected, with limited backorder impact expected in Q4 2022/23
- The Compeed contract manufacturing business detracted from growth in Q3 due to order phasing, while the underlying consumer demand remains healthy
- Skin Care delivered a solid contribution to growth, and benefited from a lower baseline last year

7% Q3 growth in Interventional Urology, from a high baseline last year. Continued broad-based growth across geographies and business areas

Interventional Urology performance

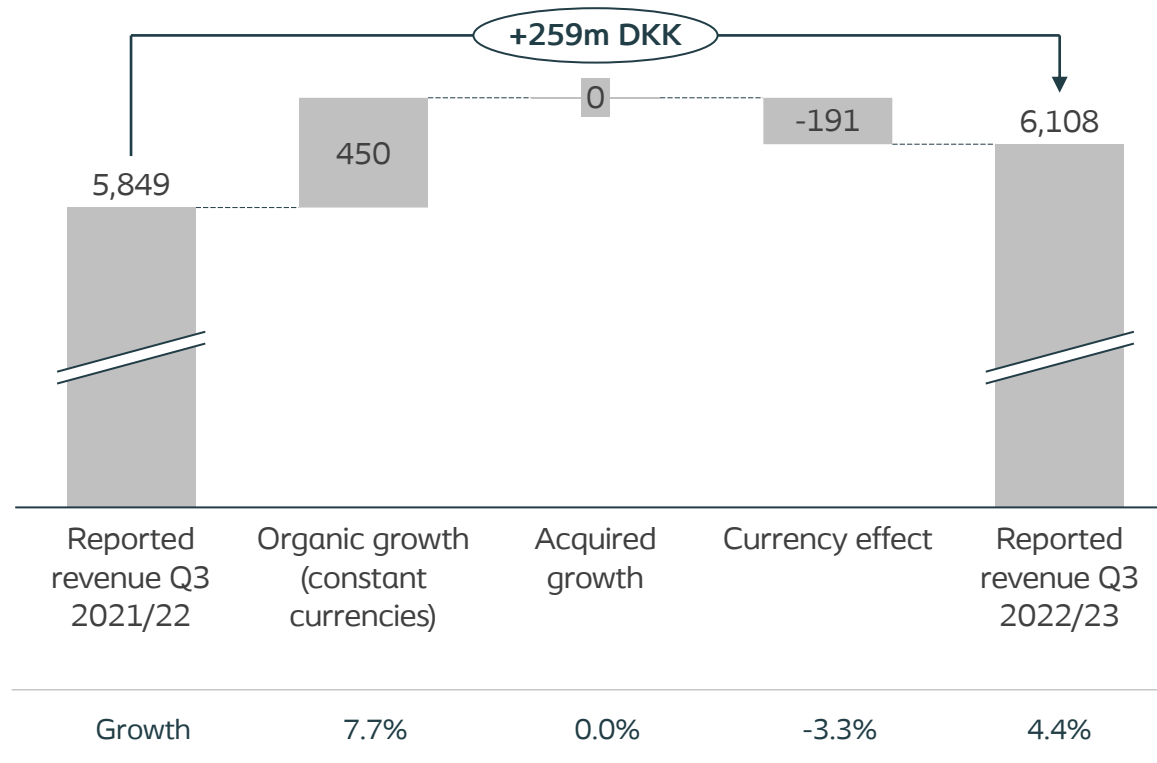


Q3 2022/23 highlights

- Growth in the quarter was driven by continued strong momentum across business areas and geographies, against a high baseline in Q3 last year
 - The Endourology portfolio, driven by Europe, was the main contributor to growth in Q3, with broad-based contribution across markets
 - The Men's Health business in the US, driven by Titan[®] penile implants, as well as the Women's Health business in the US also made solid contributions to growth in the quarter
- Coloplast has launched its first laser equipment, Thulium Fiber Laser (TFL) Drive, in key markets. The launch is off to a good start with positive customer feedback
 - The launch is part of Coloplast's strategy to expand into adjacent segments, and enables Coloplast to compete in the lasers market, worth an estimated DKK 3 billion

Reported revenue grew 4% in Q3, reflecting solid organic growth of 8% and significant headwind from exchange rates development

Q3 2022/23 Revenue development (DKKm)

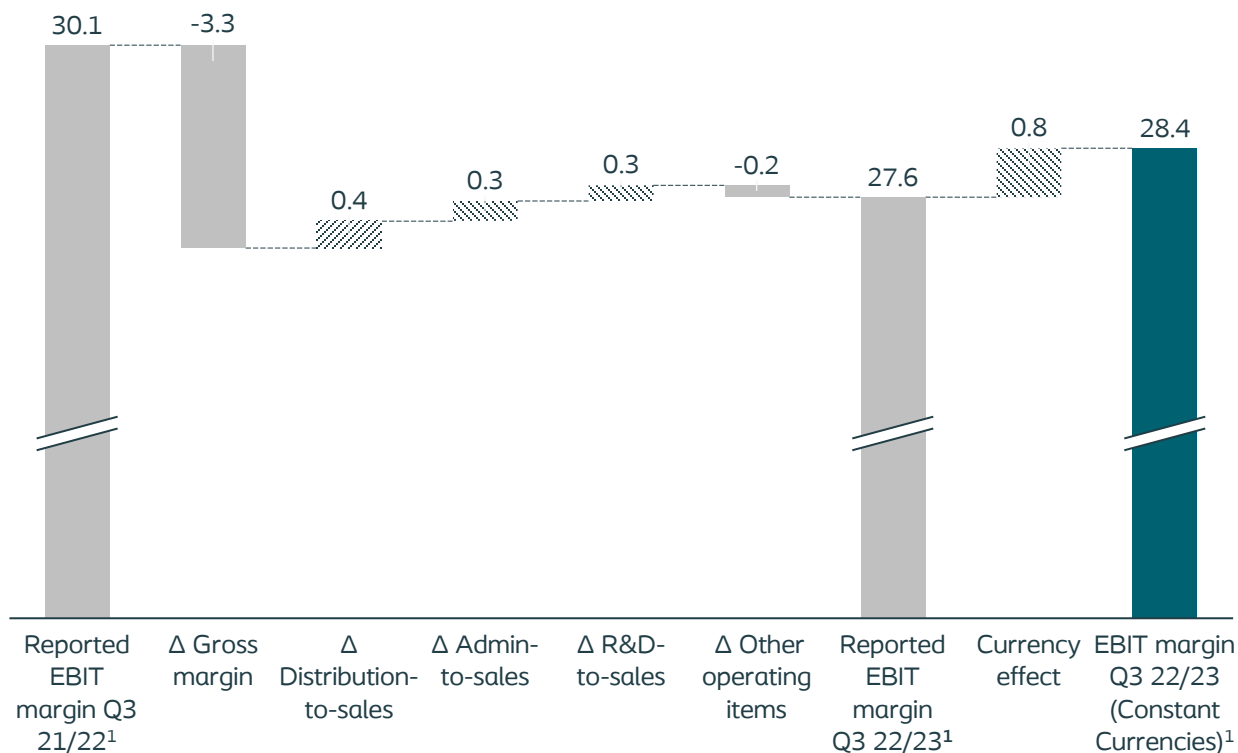


Q3 2022/23 highlights

- Organic growth was 8% or DKK 450 million, driven by:
 - Continued solid momentum in Chronic Care across regions
 - China Ostomy Care grew double-digit, due to a lower baseline and normalized hospital activity and new patients' inflow
 - Strong quarter in Continence Care with solid contribution across product groups, incl. Collecting Devices, following backorder resolution
 - Continued solid momentum in Voice and Respiratory Care, driven by both Laryngectomy and Tracheostomy
 - Wound Care growth driven by double-digit growth in China, while growth in Europe was held back by backorders
 - Continued solid momentum in Interventional Urology with broad-based growth across geographies and businesses
- Foreign exchange rates had a negative impact of DKK 191 million or -3.3%-points on reported growth, mainly related to the depreciation of the USD, GBP, and several emerging markets currencies against DKK

Reported EBIT margin of 28%¹ in Q3, reflecting mostly inflationary headwind on input costs. Significant negative currency impact in Q3

Q3 2022/23 EBIT margin development before special items (%)



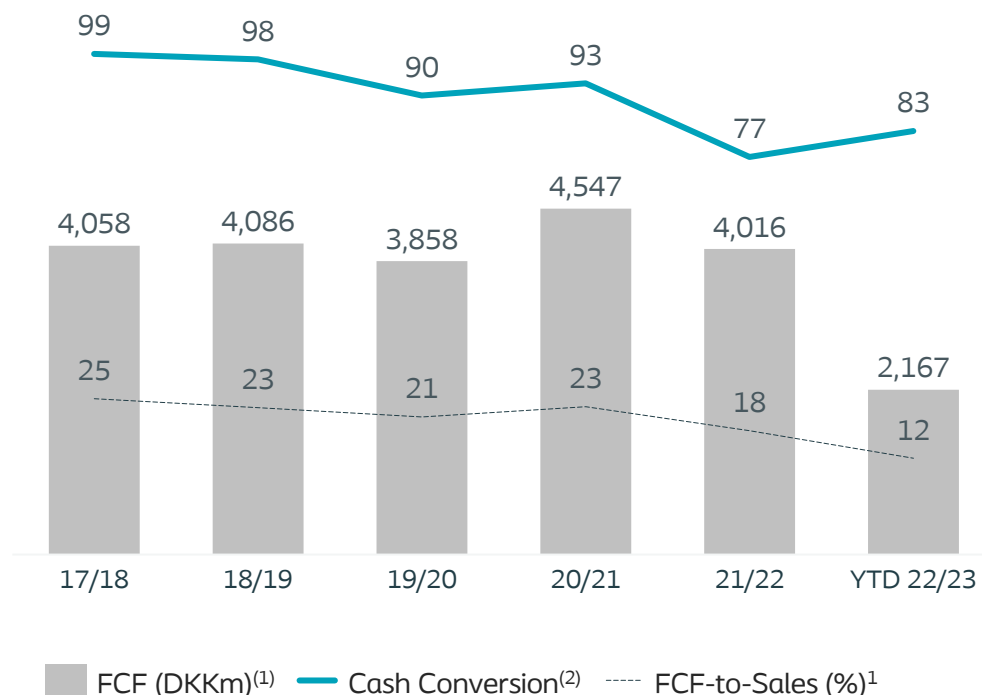
¹ Before special items income of DKK 28 million in Q3 2022/23 and special items expenses of 20mDKK in Q3 2021/22.

Q3 2022/23 highlights

- Gross margin was 66%, against 69% in Q3 last year
 - Negative impact from:** raw material price increases, higher energy costs, double-digit wage inflation in Hungary, and ramp-up costs in Costa Rica. Electricity price hedges of ~400 EUR/MWh (double from last year) took effect in January. **Positive impact from:** Atos Medical, price increases, country and product mix, operating leverage and efficiency savings, and transportation costs due to declining sea freight rates
 - Significant negative FX impact on the gross margin of 70 bps
- Operating expenses in Q3 amounted to DKK 2,337 million. Operating expenses grew 2% from last year. Atos Medical contributed with DKK 284 million, including DKK 52 million in amortisation costs.
- Distribution-to-sales ratio was 31%, on par with last year
 - Distribution costs were up 3% vs. last year, driven by increased sales & marketing activities and travel post COVID-19 and continued commercial investments (Interventional Urology, consumer and digital, Atos Medical)
- The admin-to-sales ratio was 4%, against 5% last year. The R&D-to-sales ratio was 4%, in line with last year
- EBIT before special items was DKK 1,686 million, a 4% decrease from last year. Reported EBIT margin before special items was 28% against 30% last year (negative FX impact of 80 bps)

Adj. FCF in 9M was DKK 2,167 million. Operating cash flow impacted by increased working capital; NWC-to-sales now expected at 25% for FY

FCF development¹



9M 2022/23 highlights

- Free cash flow for 9M 2022/23 was an inflow of DKK 1,690 million compared to an outflow of DKK 8,399 million in the same period last year. Excluding acquisitions last year, the FCF decreased by DKK 544 million (24%) from DKK 2,234 million in 9M 2021/22, driven by a decline in cash flow from operating activities
- Adjusted for Mesh payments and the US Veteran Affairs matter³ payment, the 9M 2022/23 FCF was an inflow of DKK 2,167 million
- Operating cash flow for 9M 2022/23 was DKK 2,345 million, against DKK 2,959 million last year, due to higher income tax paid, increased interest payments due to the Atos Medical acquisition, and an increase in working capital, driven by an increase in inventories
 - Reported EBIT before special items was DKK 35 million (1%) higher than 9M 2021/22
 - NWC-to-sales of 27% compared to 25% at year-end 2021/22, mostly impacted by an increase in inventories. NWC-to-sales for the year is now expected around 25% of revenue
- CAPEX-to-sales ratio of 5%, compared to 4% last year
 - 9M CAPEX was driven by investments in automation at volumes sites as part of GOP5, IT investments, and Atos Medical capex and integration capex

1) FCF adjustments: 9M 2022/23 Mesh payments and payment related to the formal resolution of the US Veteran Affairs matter; FY 2021/22 adjusted for acquisitions, mostly Atos Medical and Mesh payments; FY 2020/21 adjusted for acquisitions and Mesh payments; FY 2018/19 adjusted for Mesh payments; FY 2017/18 adjusted for Mesh payments and acquisitions. 2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months. 3) Formal resolution of the US Veteran Affairs matter of incorrect management of contractual obligations related to past agreements, uncovered and disclosed to authorities in FY 2016/17

FY 2022/23 guidance – organic growth of around 8% and reported EBIT margin of 28-29%¹

| | GUIDANCE 2022/23 | GUIDANCE (DKK)* | KEY ASSUMPTIONS |
|----------------------|------------------|---|---|
| SALES GROWTH | Around 8% | 8-9% | <ul style="list-style-type: none"> Chronic Care ex. China expected to grow largely in line with Strive25 ambitions: Europe – continued good momentum; US – sustained good momentum in Ostomy Care and improvement in growth in Continence Care; Emerging markets – broad based double-digit growth ex. China Wound and Skin Care – growth above market in line with Strive25 ambitions China (OC and WC) – impact from COVID-19 in H1 2022/23, and improvement in growth in H2 2022/23, driven by a lower baseline last year, as well as the normalisation in hospital access and procedural volumes in Q3. The average value per patient in Ostomy Care is expected to remain below pre-COVID levels Interventional Urology – expected to grow around 10% Voice & Respiratory Care – expected to grow at 8-10% (8 months impact on organic growth) Russia – revenue expected to be on par with FY 2021/22 (1% of group revenue) with negative growth No current knowledge of significant healthcare reforms; positive pricing impact expected Stable supply and distribution of products – backorder impact in Collecting Devices in H1 2022/23 and Wound Care in the first nine months of 2022/23 Reported growth in DKK assumes negative impact from currencies of around 2%-points and around 3%-points contribution from the Atos Medical acquisition (4 months impact) |
| EBIT MARGIN | | 28-29% (before special items) | <ul style="list-style-type: none"> Increased input cost: raw materials – double-digit price increase, energy costs – ca. double vs. 2021/22, double-digit wage increase in Hungary Negative impact from currencies Leverage effect on fixed costs and continued efficiency improvements through GOP5 Prudent management of OPEX – expected to grow below reported revenue growth (excl. acquired growth) Amortisation charges related to the Atos Medical acquisition of around DKK 220 million Special items of around DKK 50 million¹ |
| CAPEX (DKKbn) | | Around 1.3bn | <ul style="list-style-type: none"> Investments in automation at volume sites in Hungary and China as part of GOP5 Investments in new machines for existing and new products IT and sustainability investments Atos Medical capex and integration capex |
| TAX RATE | | Around 21% | <ul style="list-style-type: none"> Positive (one-off) impact from Atos Medical IP transfer |

*DKK guidance is based on spot rates as of 15 August 2023

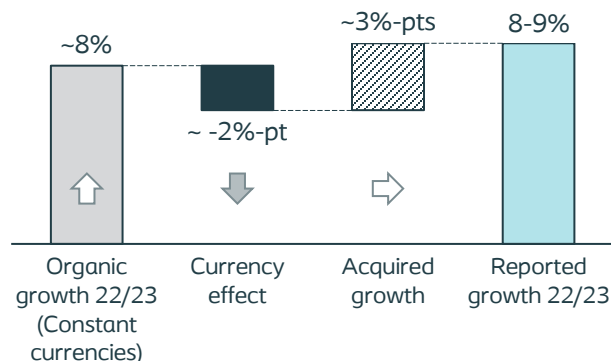
¹ Before special items. Around DKK 50 million in special items expenses expected in FY 2022/23, of which income of DKK 244 million related to Atos Medical billing provision reversal, DKK 200 million expense related to the Mesh litigations, around DKK 50 million expense related to integration of Atos Medical, and around DKK 50 million transaction related expense from the acquisition of Kerecis (advisory fees).

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

Revenue growth assumptions

FY 2022/23 organic growth expected at around 8% in constant currencies

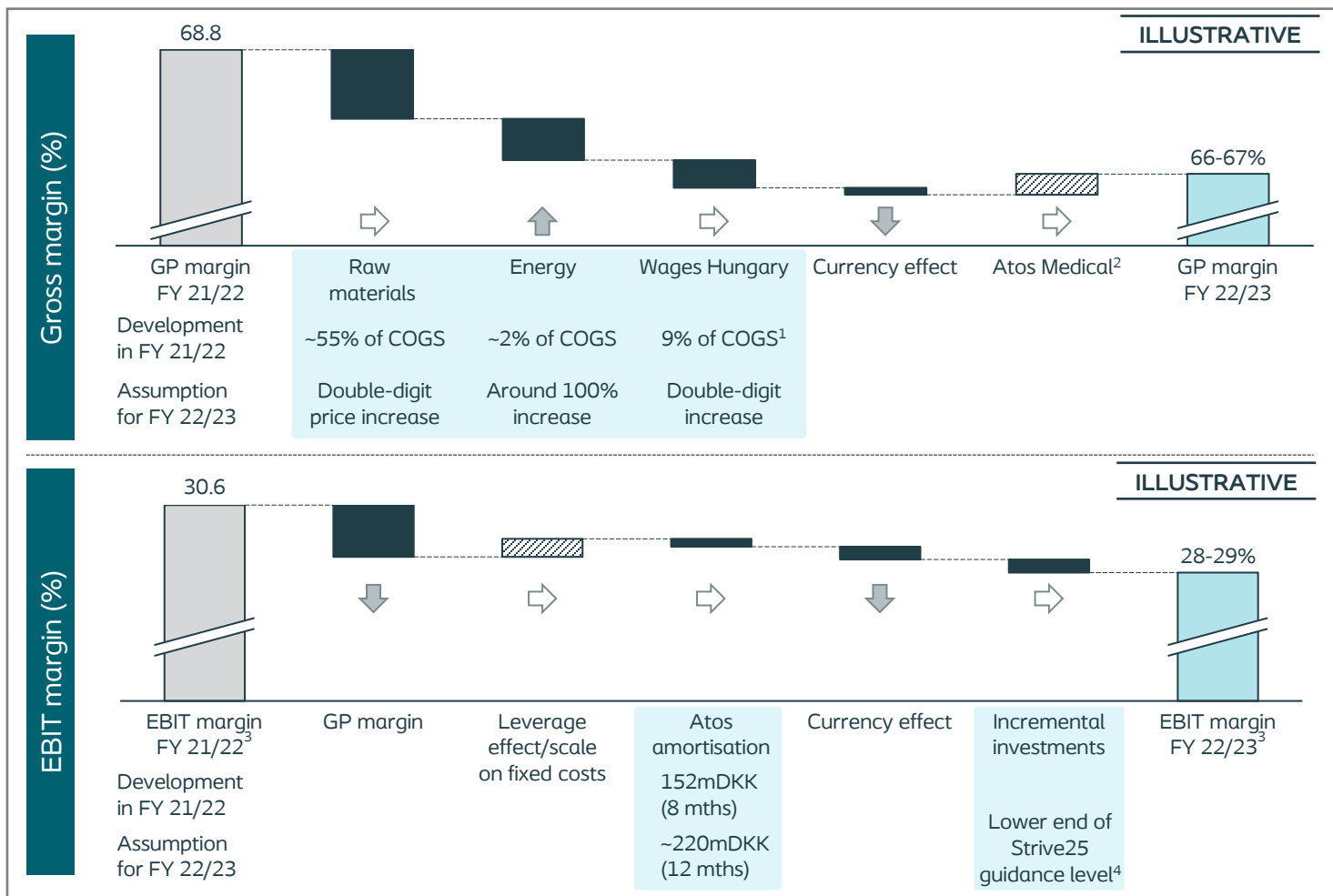
- China Ostomy Care and Wound Care – negative impact from COVID-19 in H1 and improvement in growth in H2, driven by a lower baseline last year, as well as the normalisation in hospital access and procedural volumes
- US – sustained good momentum in Ostomy Care, and improvement in growth in Continence Care, driven by the normalisation of growth in new patients to pre-COVID levels in H2 21/22
- Interventional Urology expected to grow around 10%
- Voice & Respiratory Care expected to grow 8-10%, with 8 months impact on organic growth



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

Development since issue of FY guidance in November 2022

Positive ↑ Unchanged ⇨ Negative ↓



¹) Direct salaries as % of total COGS. 80% of production volumes are in Hungary. ²) 4 months incremental impact in 2022/23. ³) Before special items. Special items of DKK 471 million in FY 21/22 and around DKK 50 million expected in FY 2022/23. ⁴) Strive25 guidance: Investments of up to 2% of sales in incremental OPEX investments

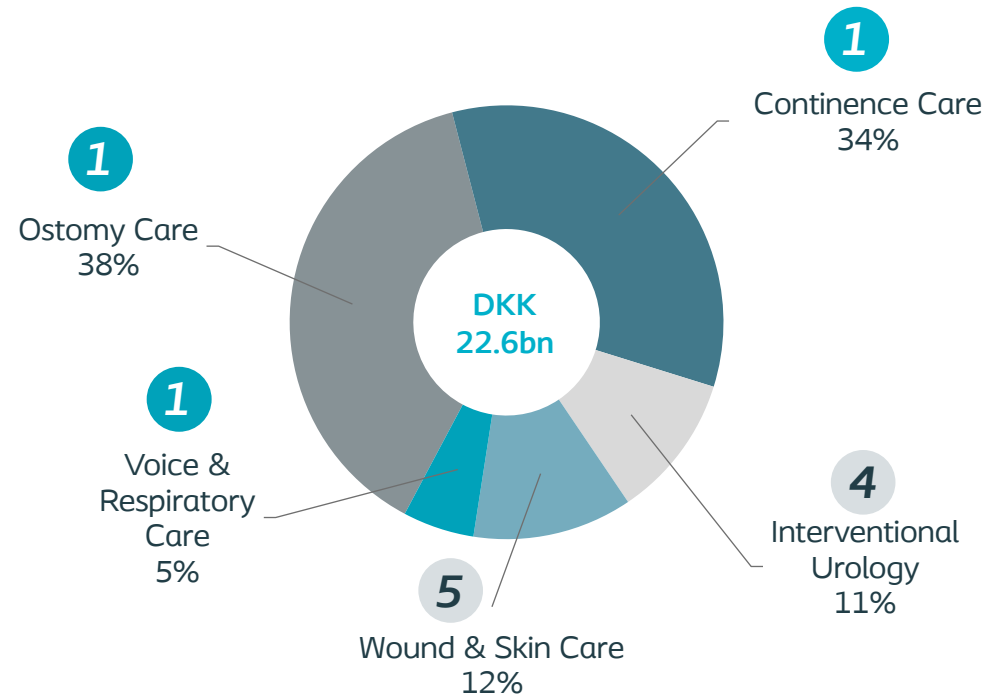
Making it easier to *be yourself*—

Leading intimate healthcare
Introduction to Coloplast

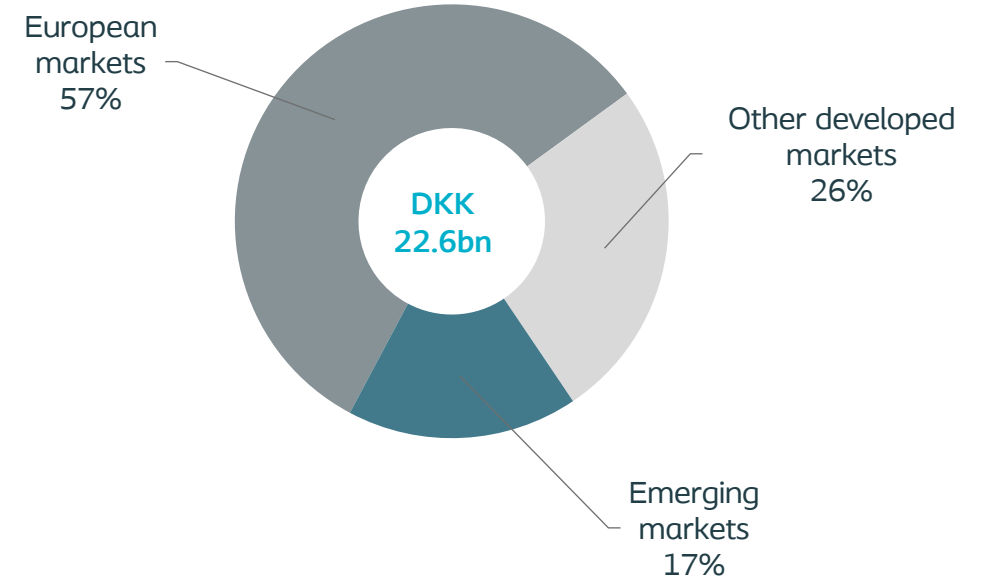


Coloplast has five business areas all with global sales presence

Group revenue 2021/22 *by segment*¹








Group revenue 2021/22 *by geography*



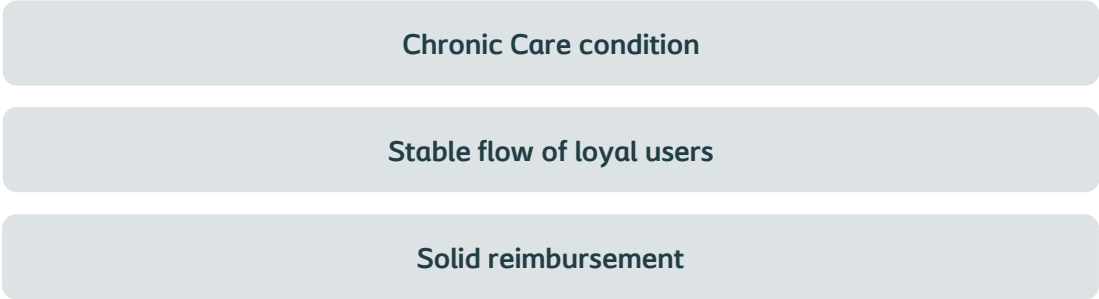
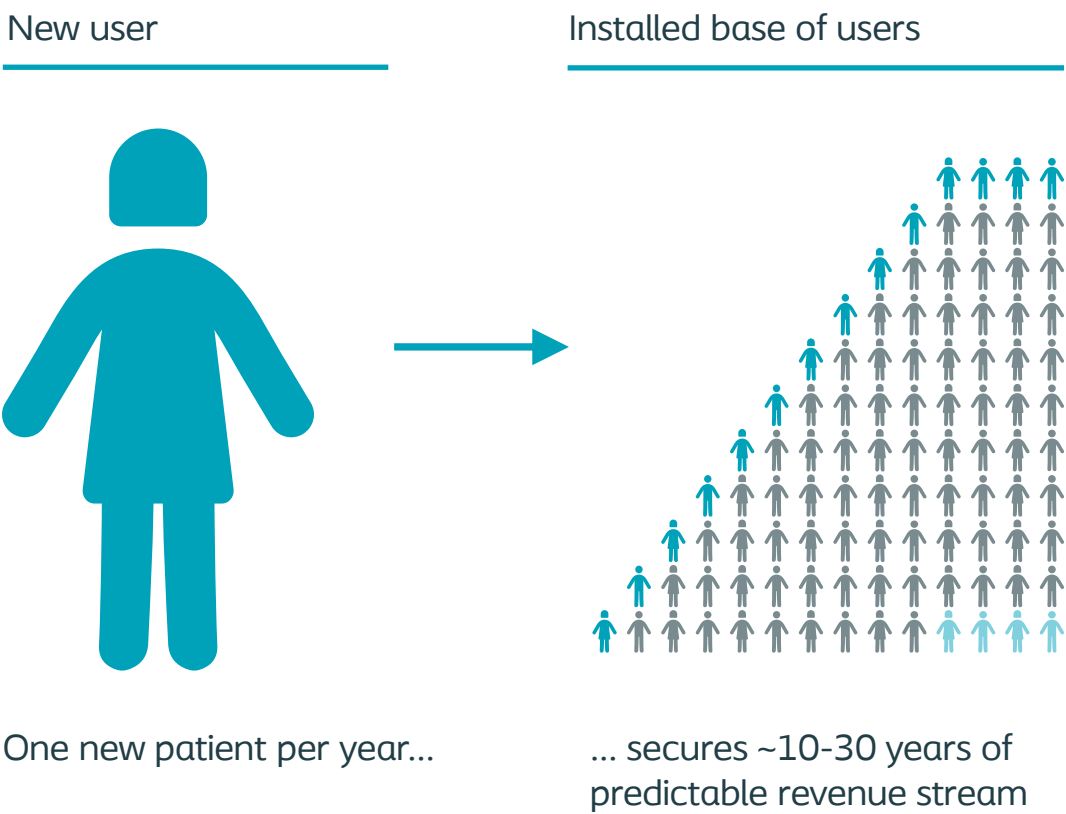
X = Coloplast's global market position

Coloplast specializes in intimate healthcare needs

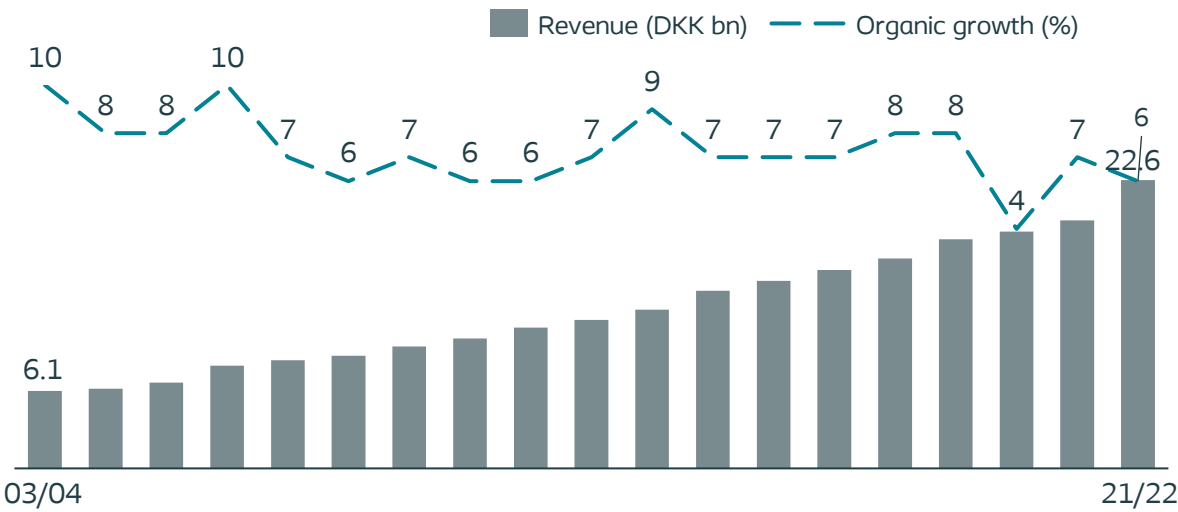
| | Who are our typical users | How do we help them? |
|--------------------------|--|---|
| Ostomy Care | People who have had their intestine redirected to an opening in the abdominal wall | SenSura® Mio Ostomy bag  |
| Continence Care | People in need of bladder or bowel management | SpeediCath® Flex Flexible male urinary catheter  |
| Voice & Respiratory Care | People who have had their larynx (voice box) removed or had an opening created in their neck to facilitate breathing | Provox® Vega & Provox® Life Voice Prostheses and a range of Heat Moisture Exchangers (HMEs) and adhesives  |
| Interventional Urology | People with dysfunctional urinary and reproductive systems | Titan® Touch Inflatable Penile Prosthesis  |
| Wound Care | People with difficult-to-heal wounds | Biatain® Silicone Foam wound dressing  |

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

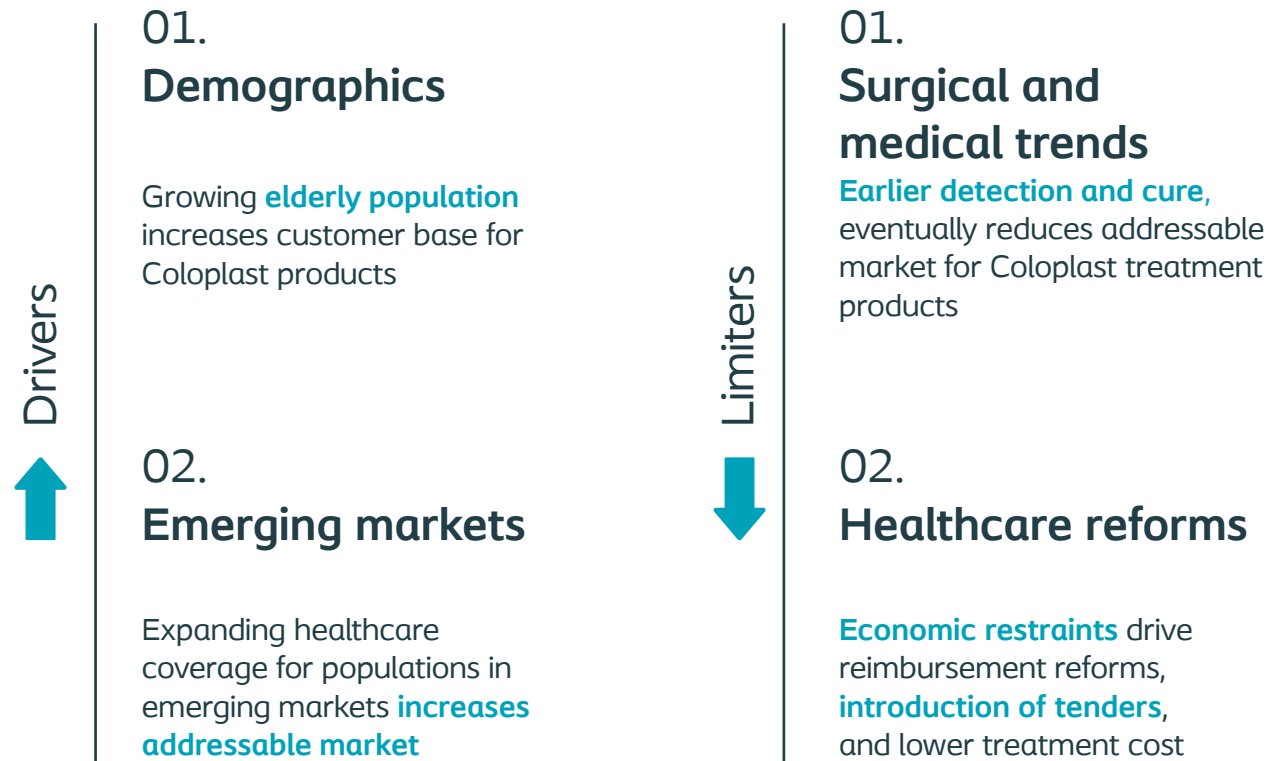
The chronic care user flow



Coloplast group revenues



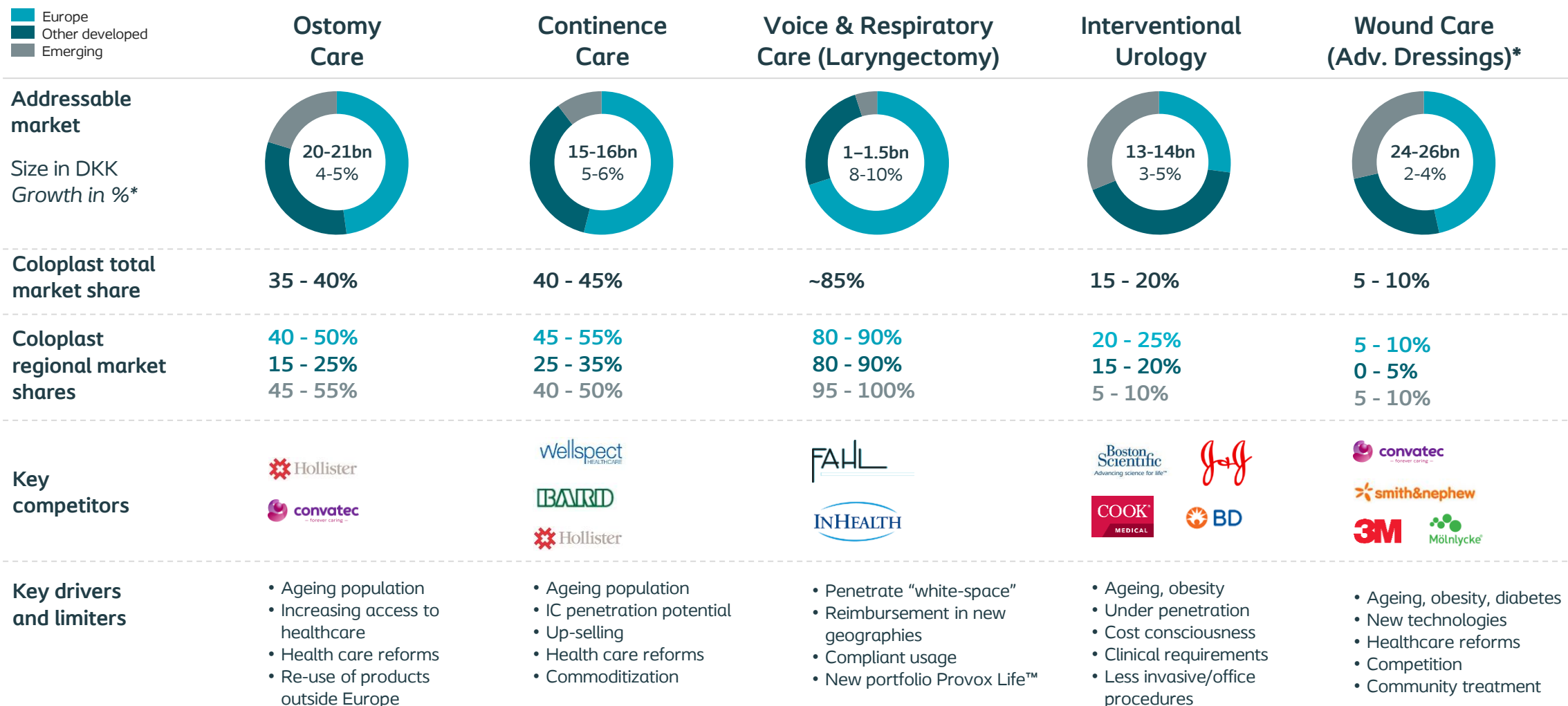
Intimate healthcare is characterized by stable industry trends



Coloplast addressable market growth is 4-5%



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



* The Wound Care market above only includes the Advanced Dressings market, where Coloplast is present today. With the acquisition of Kerecis, Coloplast enters the Biologics wound care segment, with an estimated market size of around DKK 15 billion and a high-single digit growth rate

We are building the consumer healthcare company of the future

Macro Trends



Ageing population



Healthcare consumerism



Digital transformation



Price pressure



Channel consolidation



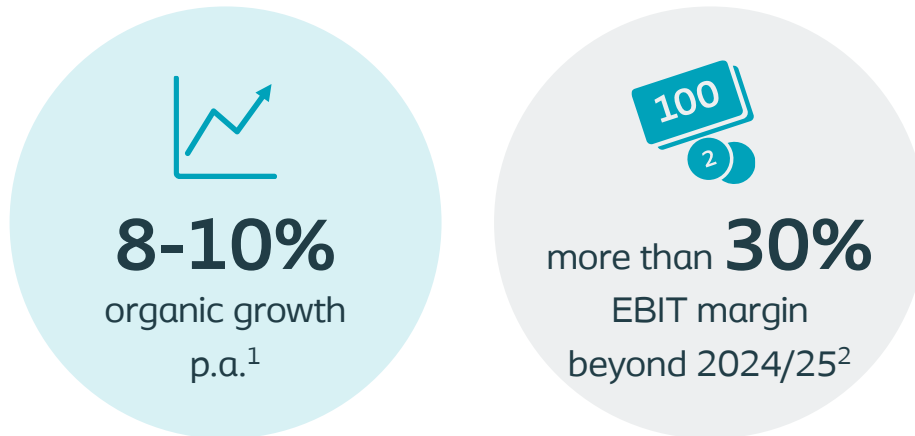
Impact

Commercial model



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

Long-term financial guidance

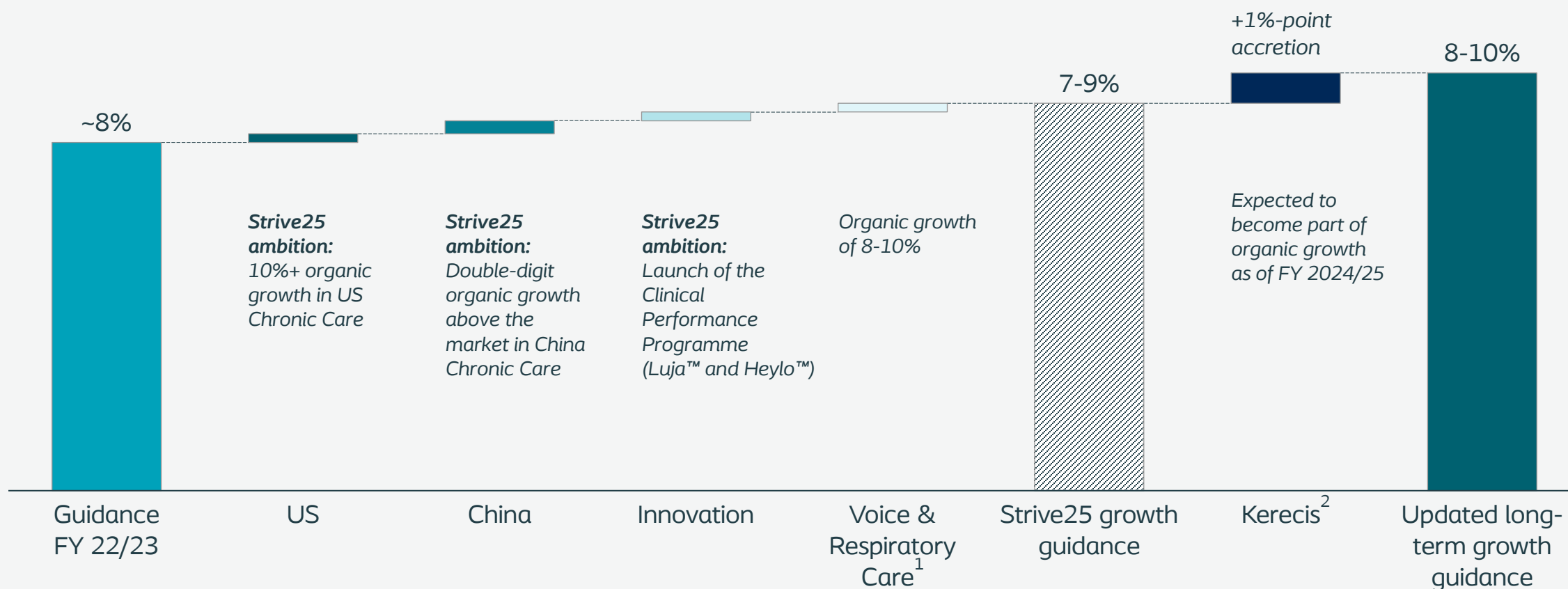


¹ Raised to 8-10%, from previously 7-9%, on July 7 as a result of the acquisition of Kerecis, expected to contribute around 1%-point to group organic growth as of FY 2024/25.

² For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)



Clear path to organic growth acceleration in the outer part of the Strive25 period and beyond with the addition of Kerecis



¹ Part of organic revenue growth since February 1, 2023

² The acquisition of Kerecis was announced July 7, 2023. For further details please refer to the announcement: [Coloplast acquires Kerecis](#)

With Strive25 we put emphasis on improving our environmental performance, while continuing our ongoing commitments



Our mission

Making life easier for people with intimate healthcare needs



Our 2025 priority

Improving products and Packaging¹



90% of packaging recyclable
80% packaging consisting of renewable materials
75% production waste recycled

Our 2025 priority

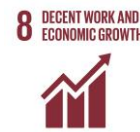
Reducing emissions¹



100% reduction of scope 1 & 2 emissions by 2030^{3 4}
100% renewable energy
50% reduction in scope 3 emissions per product by 2030^{3 4}

Our on-going commitment

Responsible operations¹



¹ Strive25 Sustainability KPIs do not include Atos Medical

² of which DKK 100 million in capex and DKK 150 million in operating expenses

³ From base year 2018/19

⁴ Target validated by Science-Based Targets initiative (SBTi)

DKK 250 million² 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 in the Strive25 period

Key Investment Decision Drivers



Economics & Government



Market Attractiveness



Leadership & Organization



Case Financials



Time horizon

Key Investment Areas



Innovation



Chronic Care



Interventional Urology



Voice and Respiratory Care



Consumer & Digital



Sustainability

We expect to invest **up to 2%**
of revenue in incremental
OPEX investments



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

Opportunity
based



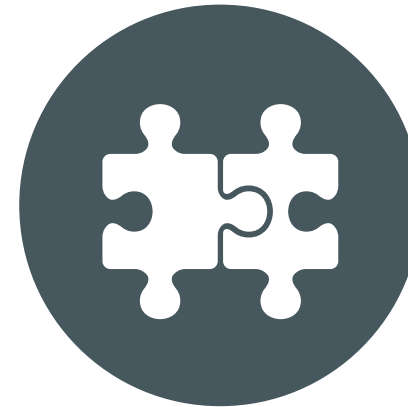
Systematic
screening



Large plays



Channel expansion



Portfolio expansion
& adjacencies



Early-stage
technologies

Examples: Atos Medical
Kerecis (closing of the
transaction expected in Q4
2022/23)

Hope Medical Supply¹
Rocky Mountain Medical Supply¹
Affordable Medical¹

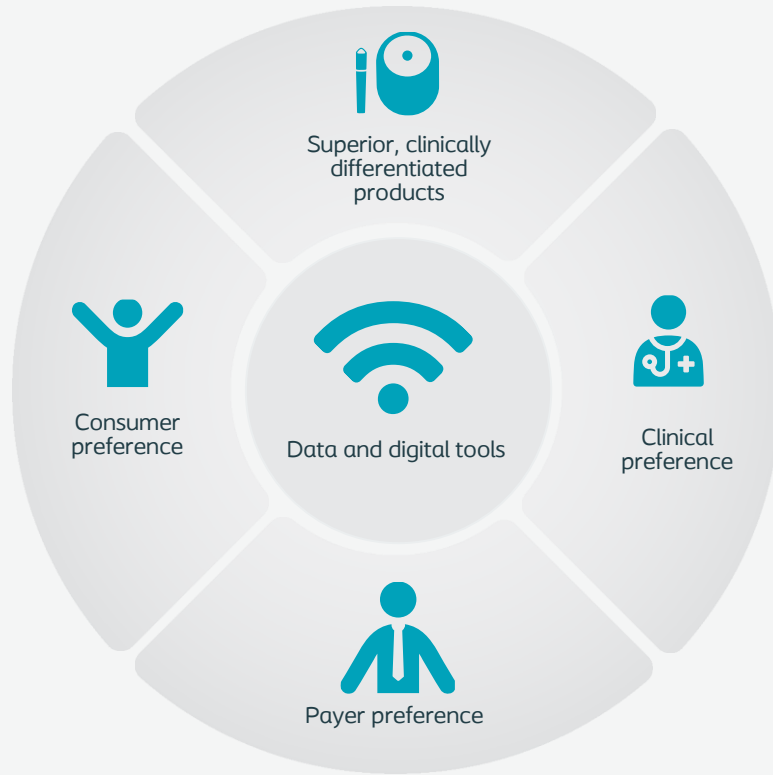
TFL Drive
(distribution agreement)

Nine Continents
Medical (Intibia)

1) Three US direct-to-consumer Durable Medical
Equipment (DME) dealers, acquired by Coloplast in 2020/21

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

Commercial model



Key enablers



Direct Businesses



Coloplast Consumer Care



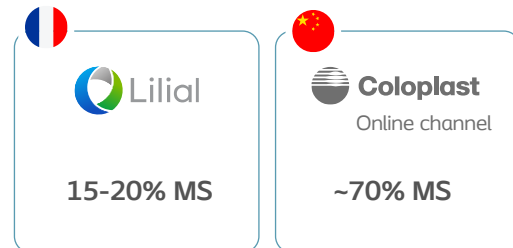
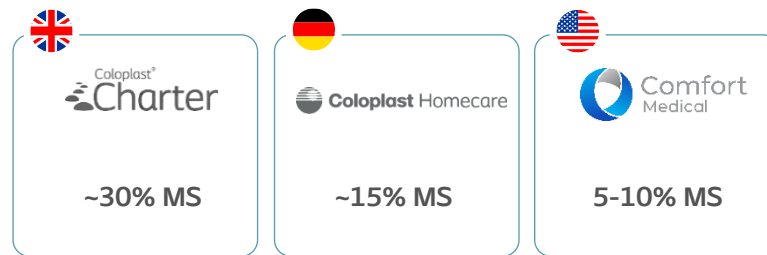
Direct to Consumer



Data & Digital tools

Direct business in Chronic Care serving consumers drives improved outcomes and is a vital component of our growth

Direct presence in top 5 markets and strategic rationale



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 Consumer presence

(incl. patient support programme, Coloplast® Care)



+30 countries
with a consumer setup

Size of database, millions

2+

of calls per year, millions

3+

of samples sent, thousands

~500

We have initiated a very ambitious Clinical Performance Programme to tackle the biggest issues users face



45%*

of users describe UTIs as their greatest challenge in life¹



2.7

UTIs per user on average every year¹



93%

worry about leakage²

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

Solid progress on Heylo™ and Luja™; Luja is launched in five markets and is expected to be available in key markets over the next 6 months

Status August 2023

Expected launch

Luja™
new catheter
platform

- Product launched in five markets
- Coloplast has presented the results of its second pivotal clinical study on Luja, confirming the improved performance of Luja seen in the first study¹⁾

Product launch
expected in key
markets over the
next 6 months

Heylo™
digital leakage
notification system

- CE mark has been granted
- Payer pilot studies in Germany and the UK progressing as planned, with good user feedback

Product launch
expected in **2023**



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



Leakage remains the biggest challenge for our users

91% of people with a stoma worry about leakage¹

40% of users experience leakage onto their clothes every month²

Heylo addresses the mental burden caused by fear of leakage

Control and peace of mind

Data on Heylo™ is promising. Pre-pilot study shows high product performance and user preference

Product performance & user experience¹

reduction in worry of leakage

92%*



less leakage episodes

85%**

would recommend to others

87%



Quality of life and future use¹

+9%

significant improvement to emotional impact of leakage

96%

report higher feeling of security

35%

report improved sleep



¹ CP321 study, 3W use of full system by n=25

* Reduction from 48% to 4% with high/very high worry of leakage (p-value<0.001)

** Reduction from 2.7 to 0.4 episodes of leakage onto clothes per 3 weeks (p-value=0.009)

The clinical program supports national launches, reimbursement applications and generates user insights

Single-arm confirmatory study, n=100

Show benefit to support Drug Tariff application:

- Leakage onto clothes
- Quality of Life
- Healthcare utilisation



Cross-over RCT confirmatory study, n=145

Document quality of life improvements:

- Emotional leakage impact
- Leakage onto clothes
- User behaviour and use patterns



User insights data collection, n=~150

Insights into user behaviour and product performance:

- Confirm unmet need
- User behavior and use patterns
- Willingness-to-pay



- Support reimbursement in DE & UK
- Document Heylo™ performance
- Understand user behaviour and use patterns
- Document value to payers

Preventing UTIs
remains one of the
biggest unmet
needs we need to
solve for in IC

45%

of users consider
UTIs to be their
greatest challenge¹



48%

of users are
worried whether
they have emptied
their bladder⁴



IC users have

2-3 UTIs on average per year...²

...over a lifetime users will have up to

70-105 UTIs³



¹ IC Value Proposition user questionnaire (n=2,942). Data-on-file. 2016

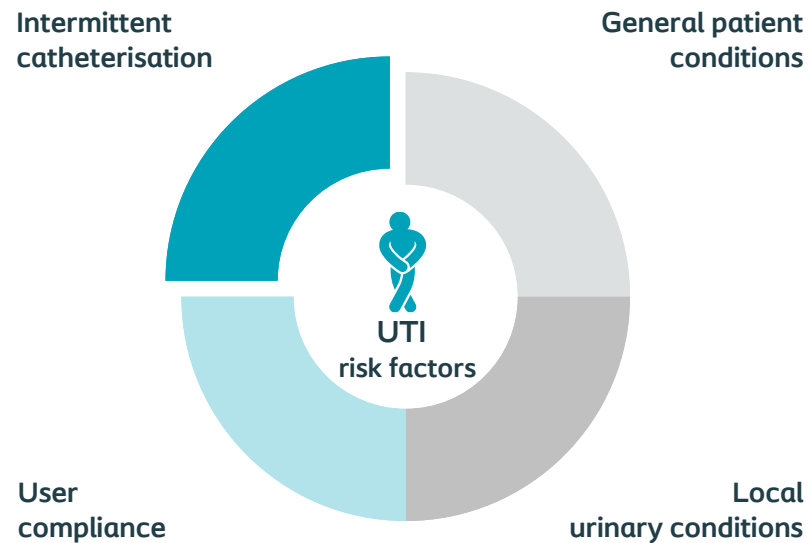
² Kennelly et al. 2019, Fischer 2018, Vahr et al. EAUN guidelines 2013

³ Middleton et al. 2012

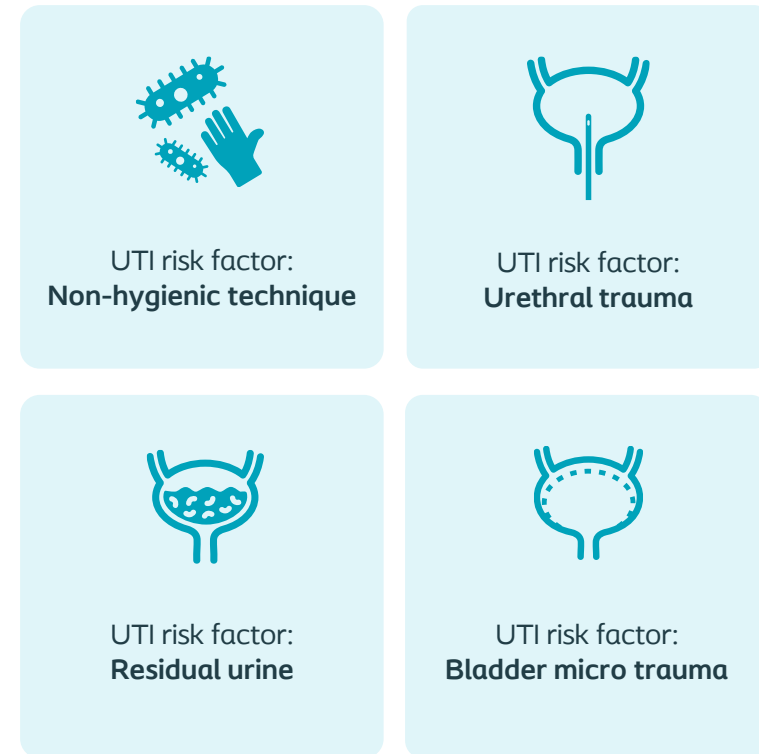
⁴ Extended CORE survey 2022. Data on file

Luja™, our new catheter platform with Micro-hole Zone Technology™ addresses key UTI risk factors

UTI Risk Factor Model¹



UTI risk factors addressed by Luja™



Adapted from ¹Kennelly et al 2019: Adult Neurogenic Lower Urinary Tract Dysfunction and Intermittent Catheterisation in a Community Setting: Risk Factors Model for Urinary Tract Infections.

Comprehensive clinical program behind Luja™ to demonstrate the clinical relevance and difference

✓ Pre-clinical studies

In-vivo and *in-vitro* animal models used to optimize technology features and document the effect.



Pilot studies

8 studies comparing Luja vs. conventional catheters¹ involving 160+ users, demonstrating

number of flow-stops and residual volumes at first flow stop significantly lower with micro-hole zone catheters as compared to conventional catheters



Pivotal studies

2 multinational pivotal studies² involving 110+ users demonstrating the impact on the key risk factors of UTIs

Multicenter, randomised cross over trials comparing Luja™ vs standard of care

Endpoints: Residual volume, Flow stops, Blood in urine, QoL

- The first pivotal study³ showed significant improvement in bladder emptying with Coloplast's Luja™ compared to competitor catheter
- The second pivotal study⁴ confirmed the improved performance of Luja seen in the first study

¹ Clinicaltrials.gov references: NCT03337048, NCT04633291, NCT04231149, NCT04250987, NCT04445051, NCT04543136, NCT04557787, NCT05224544.

² Clinicaltrials.gov references: NCT05485935, NCT05485922

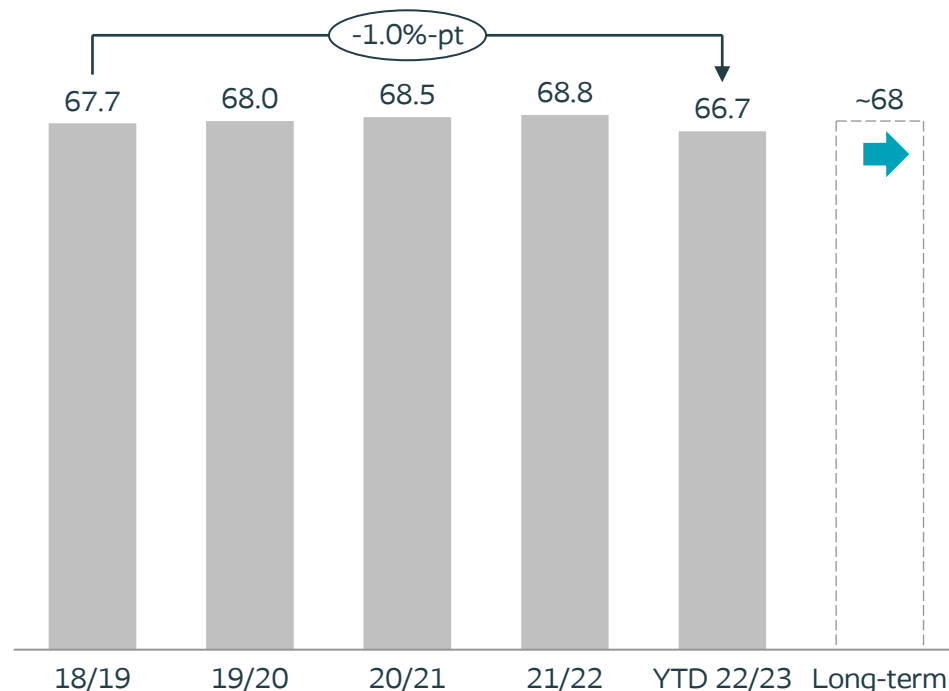
³ Study shows significant improvement in bladder emptying with Coloplast Luja™ compared to competitor catheter

⁴ The data set from the second pivotal study and other relevant clinical data on Luja is available via [this link](#)

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

Gross Profit development, %*

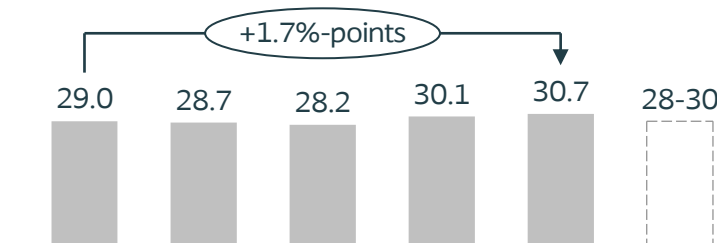
YTD 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, freight, labour)



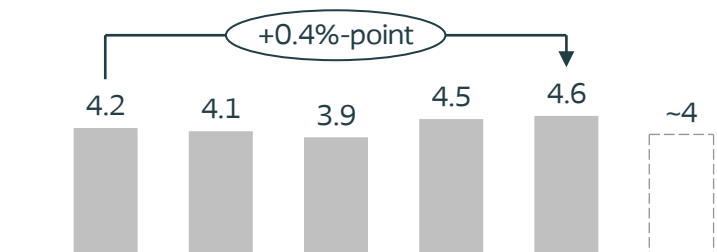
Cost item

Development, in % of revenue*

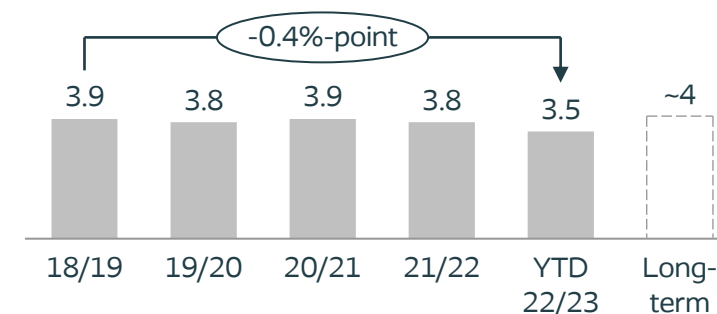
Distribution



Admin



R&D

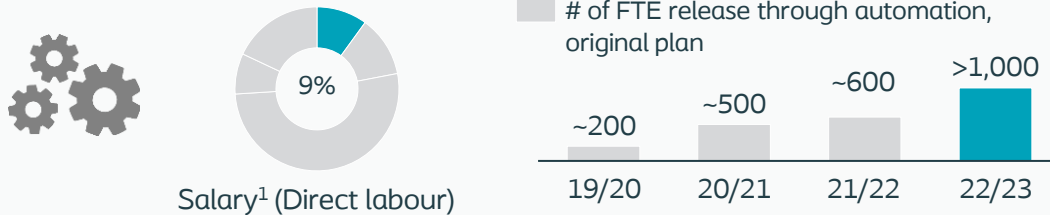


*Atos Medical included in FY 21/22 with eight months of impact. Long-term expectations include Atos Medical

FY 21/22 and YTD 22/23 cost items include impact from the Atos Medical acquisition, of which DKK 152m and DKK 159m respectively in amortization costs (included under distribution cost)

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

1. Automation to mitigate growth in blue-collar FTE



- Due to longer component lead times, the timeline of the programme is extended into Q1 2023/24

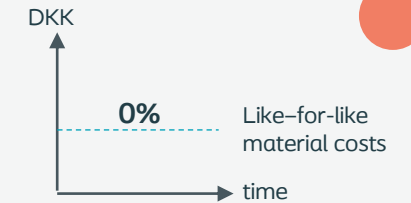


DKK ~450m
CAPEX investment over four years (19/20 – 22/23)

2. Continuously work with procurement costs and supply risk mitigation



- Run sourcing tenders
- In 2022/23 we expect double-digit raw materials price increase



Costs levels to remain at 19/20 levels

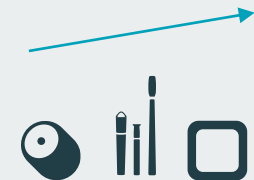
3. Efficiency and scale on global functions



0%



Global functions

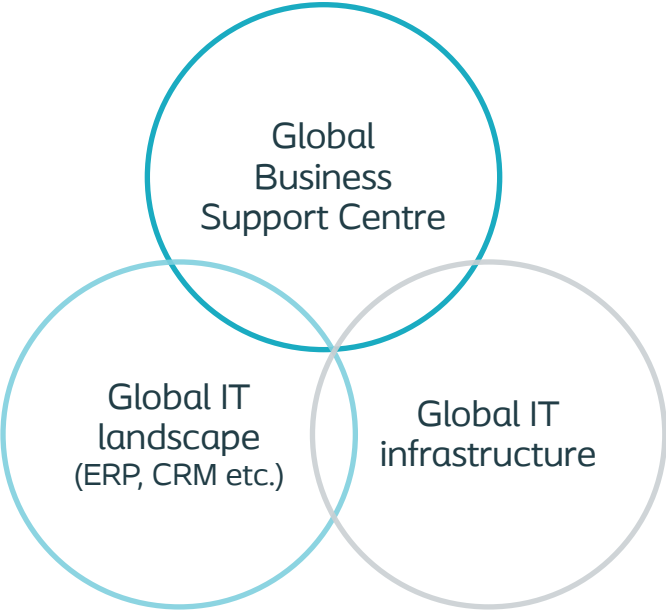


Volume output

1) FY 2021/22 Cost of goods sold, DKK 7,050m

A global Business Support and IT landscape enables Coloplast to scale faster and efficiently and integrate Atos Medical into the Group

Global Business Services

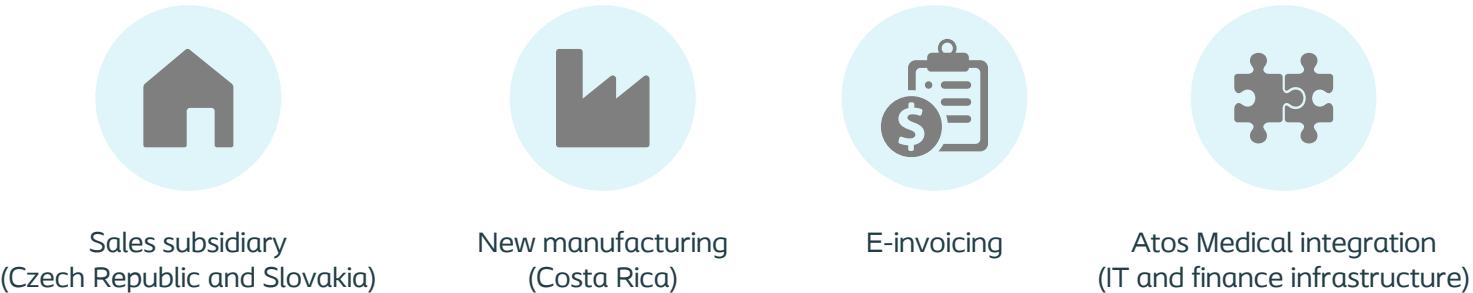


Global business services handle the majority of all global support

% of group processes



Examples of current implementation cases

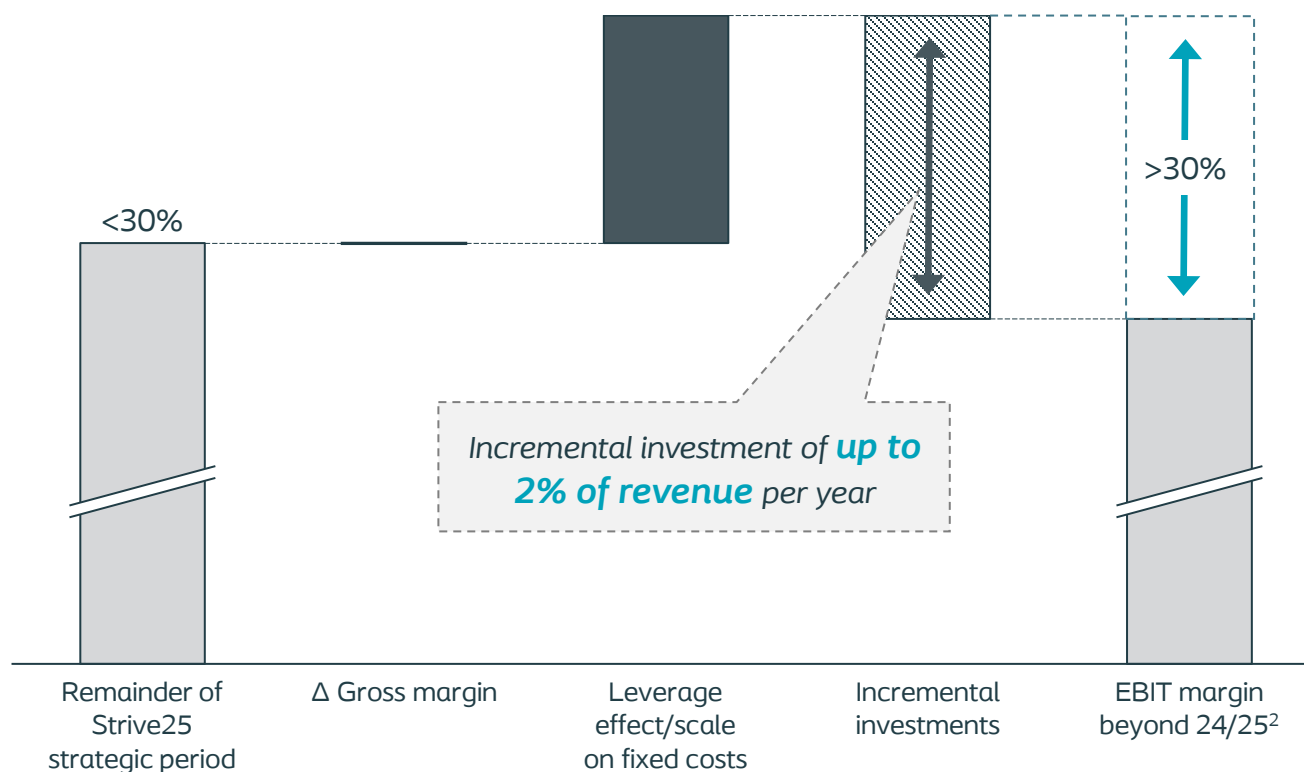


Source: Coloplast

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

EBIT margin (%)

Illustrative



Future drivers of EBIT margin

EBIT will be positively impacted by:

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

EBIT will be negatively impacted by:

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

FY 2021/22 and FY 2022/23 **headwind on gross margin** from increasing prices for raw materials, energy, freight, and wage inflation in Hungary

The **acquisition of Kerecis** is expected to be **short-term dilutive to the EBIT margin**, with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period

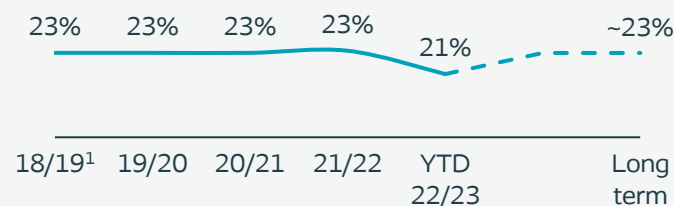
1) Constant exchange rates

2) For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

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

Taxation

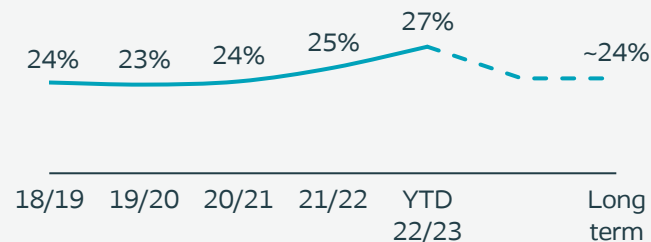
— Reported tax rate



- DK statutory corporate tax rate lowered to 22% in 2016. Coloplast pays the majority of its tax in Denmark
- Coloplast long-term tax rate expected to be ~23%
- FY 22/23 tax rate expected around 21% due to positive impact from Atos Medical IP transfer

Net working capital

— Net working capital, % of revenue



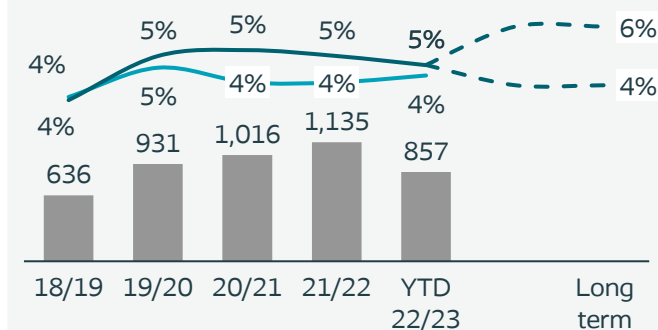
- Long-term net working capital expected to be stable at ~24%, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets, which have long credit times
 - Increasing inventory levels on strategic raw materials and products
- 9M 22/23 NWC-to-sales impacted mainly by increased inventories, as well as a decrease in trade payables and an increase in trade receivables
- FY 22/23 now expected to be around 25%

CAPEX²

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

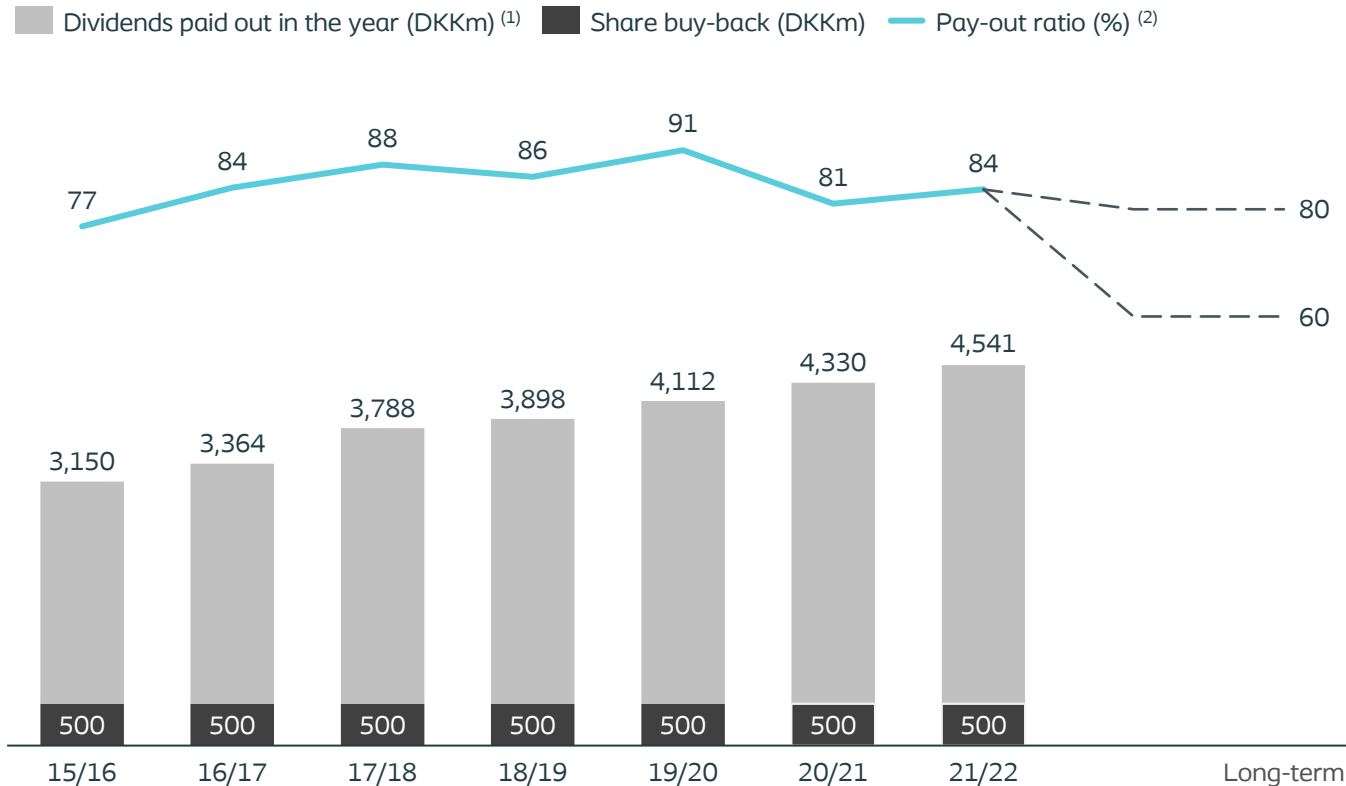
— CAPEX, % of revenue



- CAPEX-to-sales expected to be 4-6% in Strive25
- Continued investments in machines & capacity expansion
- Widening & diversifying manufacturing footprint: volume sites in Costa Rica became operational in 20/21 & 21/22
- GOP5 investments - automation in Hungary and China
- IT investments and sustainability investments
- Atos CAPEX integration costs of up to DKK 150 million split over 21/22-23/24 (vast majority will be IT CAPEX)
- Full year impact of ~DKK 220 million of amortisation related to the Atos Medical acquisition in 22/23

We will continue to provide attractive cash returns despite investments in commercial activities and the Atos Medical and Kerecis acquisitions

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.

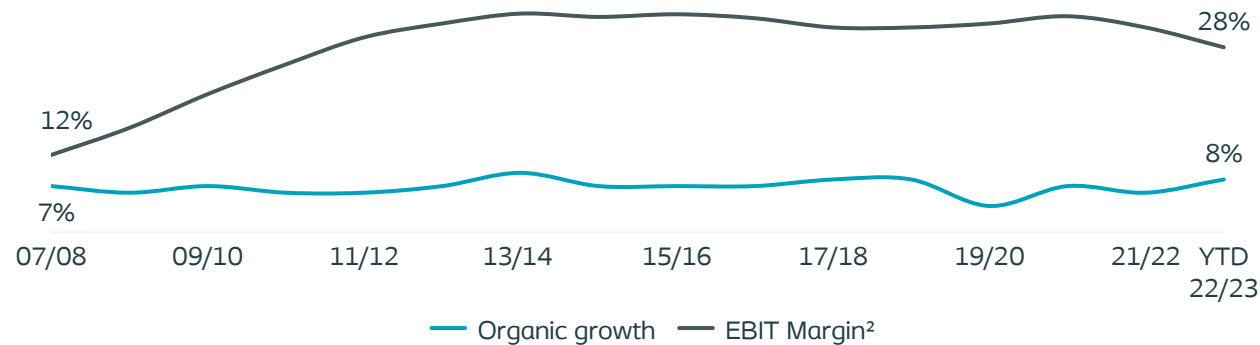
2) Pay-out ratio calculated as dividend proposed in the financial year/net profit for the financial year. Pay-out ratio for 2021/22 is before special items related to Mesh litigation and Atos Medical acquisition. 2020/21, 2018/19 and 2015/16 is before special items related to Mesh litigation. After special items, the pay-out ratio for 21/22 was 90%

Highlights

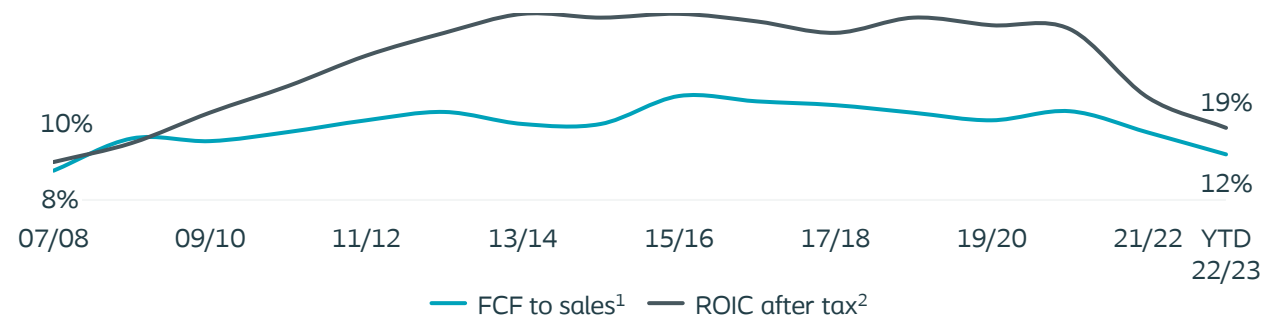
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 20.00 per share for 2021/22 compared to DKK 19.00 per share for 2020/21
- H1 2022/23 interim dividend of DKK 5.00 per share, and a total interim dividend of DKK 1,062 million
- The share buy-back programme serves to hedge employee share options
- A new share buy-back program will not be initiated in FY 2022/23 as treasury shares are sufficient to hedge the outstanding employee share options

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
- Innovative product portfolio and new product launches
- Strong Coloplast Care retention program and innovative DtC activities
- Increased focus on growing the business outside Europe
- Selective acquisitions in long-term growth businesses, which support long-term value creation (Atos Medical, Kerecis)
- Additional improvements in manufacturing by leveraging 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
- ROIC FY 21/22 and 9M 22/23 impacted by the recent acquisition of Atos Medical

1) FCF adjusted for Mesh payments and acquisitions (2016/17, 2017/18, 2020/21, 2021/22). YTD 2022/23 adjusted for payment related to the formal resolution of the US Veteran Affairs matter. 2) Before special items. Special items expenses of DKK 5 million in 9M 2022/23

Introduction to Kerecis

An emerging category leader in the biologics wound care segment



With the addition of Kerecis, Coloplast aims to reach many more patients in need of wound treatment, accelerating growth to 8-10%

kerecis®

Mission:

To become the world leader in tissue regeneration by sustainably harnessing nature's own remedies



Mission:

Making life easier for people with intimate healthcare needs

Long-term financial guidance



8-10%
organic growth
p.a.



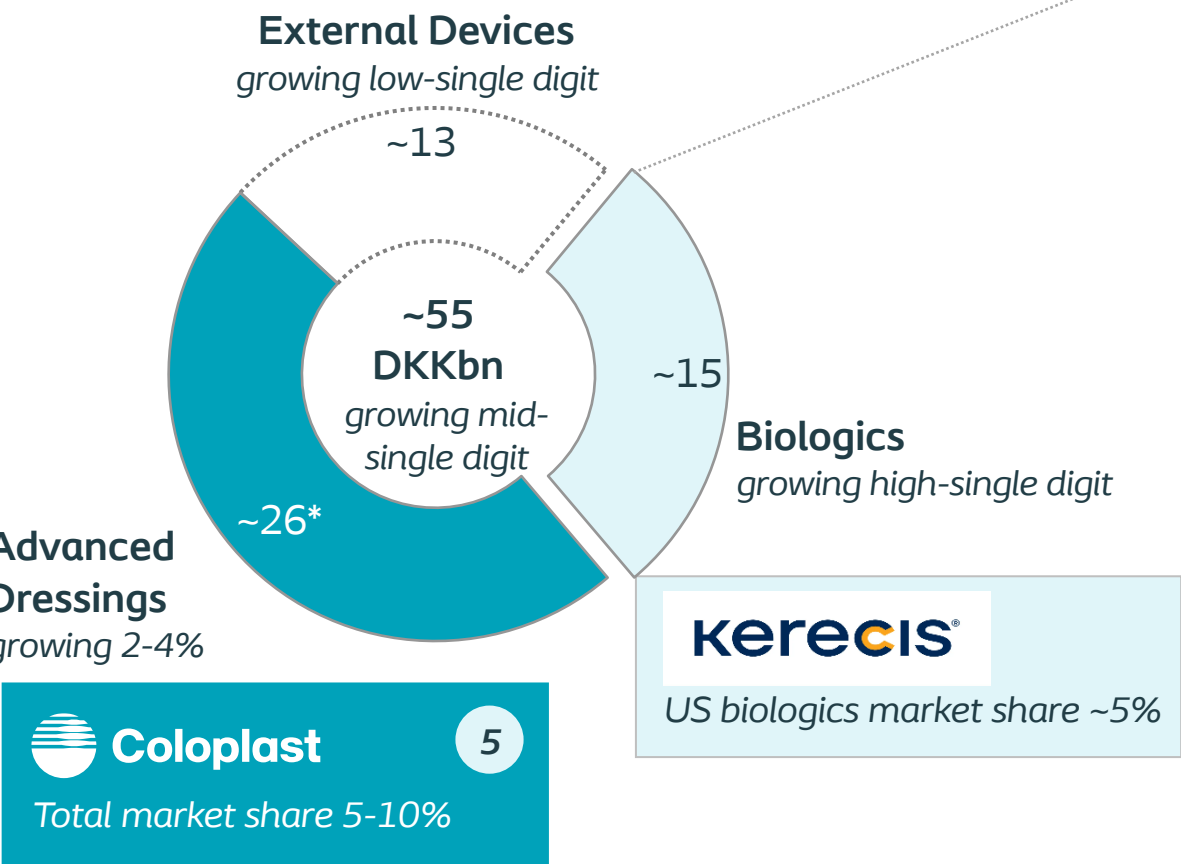
more than **30%**
EBIT margin
beyond 2024/25¹

¹ For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

The US-centric biologics segment in which Kerecis operates is the fastest growing advanced wound care segment

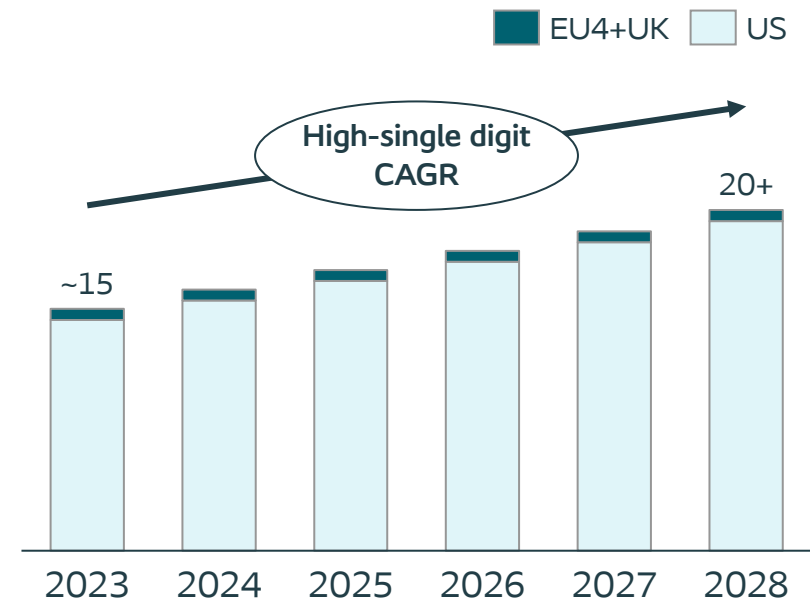
The advanced wound care market

Size in DKKbn, growth in %



The biologics wound care market DKKbn

ILLUSTRATIVE



Source: Market data, market growth and competitive position are estimates based on internal analysis and publicly available information

* In FY 2021/22, the advanced dressings market size was estimated to be 24-26 DKKbn

With the acquisition, Coloplast adds a long-term growth business and enters the attractive biologics segment

Kerecis – a sustainable business with a clinically differentiated technology and a great fit to Coloplast...



...well-positioned for long-term value creation

Growth outlook:

- **Accretive to Coloplast group organic growth** with ~1%-point as of FY 2024/25
- CAGR of ~30% expected over the next three years until FY 2025/26

Profitability outlook:

- **Strong potential for profitability expansion**, driven by continued growth and scalability. **Gross margin accretive**
- EBIT margin of around 20% expected in FY 2025/26. In the following years, the margin is expected to be in line with Coloplast's long-term guidance of more than 30%

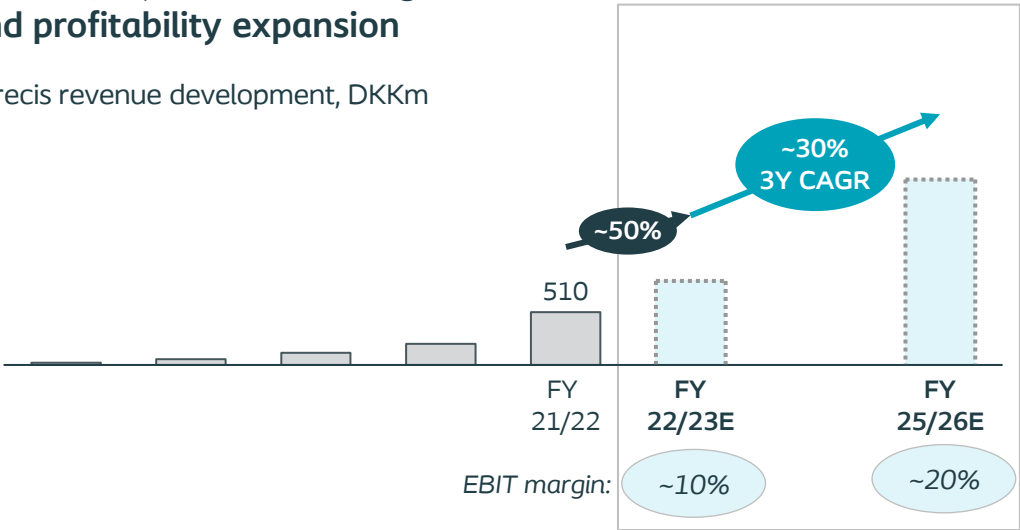
Increasingly **EPS accretive** from FY 2026/27

Kerecis is transforming wound healing with its clinically differentiated technology platform based on gently processed fish skin

Started in 2009, with headquarters and manufacturing in Iceland
Proprietary product platform based on cod fish skin
Only FDA-approved manufacturer of patented fish-skin technology
Fastest growing company in the biologics wound care segment with strong US presence
Sustainable business with a unique waste-to-value proposition, minimal processing, and production run on 100% green energy
Core values rooted in Nordic heritage: compassion, curiosity and integrity

Kerecis projected revenue growth and profitability expansion

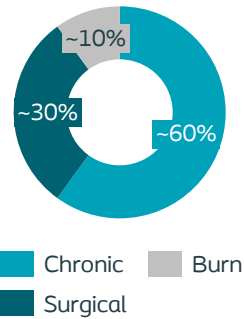
Kerecis revenue development, DKKm



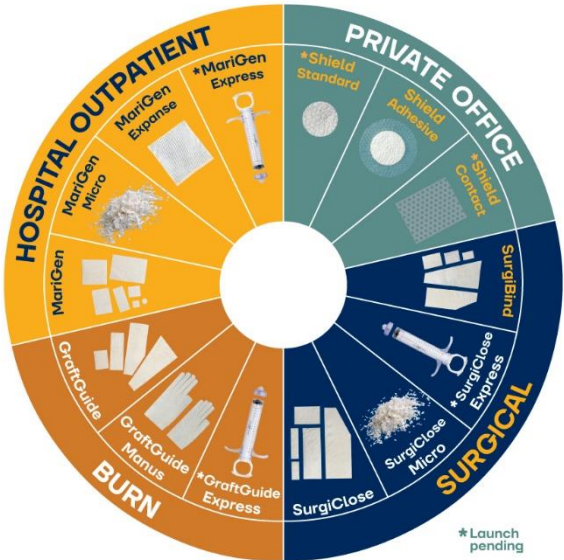
Kerecis key business highlights

| | |
|----------|---|
| DKK 510m | Revenue for FY 2021/22 |
| DKK 1m | EBIT FY 2021/22 |
| 98% | of sales within the US |
| ~5% | market share in the US biologics segment |
| ~500 | employees globally |
| >2/3 | of employees in the US |
| >20.000 | patients globally treated with the novel fish skin technology |

Revenue distribution by wound type



Kerecis product portfolio



The gently processed fish skin supports effective wound healing and has a sustainable and cost-efficient production setup

Production and logistics:

Minimal and gentle processing of the fish skin

- **No known disease transmission** from cold water fish to human allows for gentle processing
- Fish skin is a **by-product** of Icelandic fisheries and therefore **highly sustainable**
- **Abundant supply**, with less than 1% of Icelandic cod fish supply utilized today
- **Patented production** method
- **Simple, cost-efficient and scalable** production setup
- **Simple logistics**, with products readily available - products stored at room-temperature with long shelf-life

Product portfolio:

Unique benefits of the technology platform

- **Technology allowing for intact structure of the fish skin:**
 - A structure similar to human skin that enables cellular ingrowth
 - Key ingredients needed for wound healing (proteins, elastin, glycans and lipids) are preserved in the process
 - Intact structure supporting new tissue growth and effective wound healing
- **Evidence based efficacy** – performance of technology backed by multiple randomized controlled clinical studies
- **Cost effective and scalable technology platform** – full product portfolio from same processed skin, with various forms and sizes to address different clinical needs

Transaction price is up to USD 1.3 billion (around DKK 8.9 billion) with closing expected during Q4 2022/23

| | |
|----------------------------------|--|
| Structure and valuation | <ul style="list-style-type: none">• Coloplast acquires Kerecis for an enterprise value of up to USD 1.3 billion (around DKK 8.9 billion)• Total price for 100% of the share capital is USD 1.2 billion (around DKK 8.2 billion), on a cash and debt free basis• Additional earnout potential of maximum USD 100 million (around DKK 680 million) dependent on financial performance in FY 2023/24 |
| Financing | <ul style="list-style-type: none">• The transaction is expected to be financed through an equity issue*, with anticipated completion in Q4 2022/23• Coloplast's largest existing shareholder, Niels Peter Louis-Hansen, and family are supportive of the acquisition and expect to participate in the equity capital raise• An equity bridge facility matching the total price for 100% of the share capital has been provided by Danske Bank and Nordea |
| Capital allocation policy | <ul style="list-style-type: none">• No changes to Coloplast's capital allocation and dividend policy to return excess liquidity to shareholders through dividends and share buy-backs• Unchanged target pay-out ratio of 60-80% of net profit• Unchanged leverage expectations - target range of 1-2x NIBD/EBITDA by the end of the Strive25 period |
| Transaction costs | <ul style="list-style-type: none">• Transaction related costs (advisory fees) are expected to be around DKK 50 million, included under special items in FY 2022/23 |
| Deal certainty and timing | <ul style="list-style-type: none">• Subject to customary regulatory approvals and an acceptance threshold of at least 90%. As of August 17, around 99% of Kerecis' shareholders have committed to sell their shares to Coloplast• Closing of the transaction is anticipated in Q4 2022/23 |

*Equity issue via an accelerated bookbuilding without pre-emption rights for existing shareholders

Introduction to Atos Medical

The global market leader in
laryngectomy








Atos Medical is the global pioneer within Laryngectomy and has shaped the market for the past +30 years

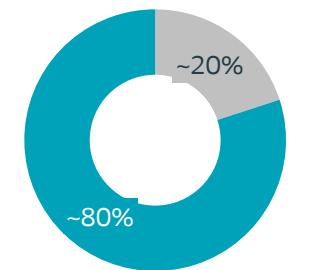
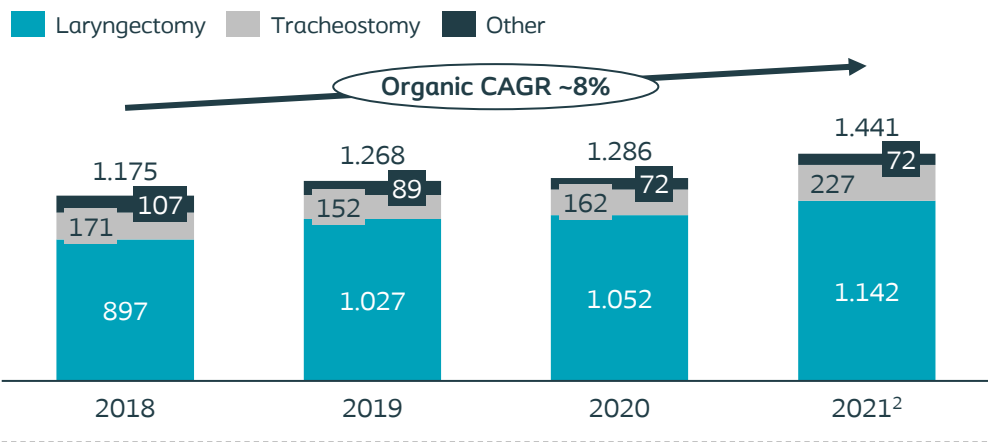
Key market and business highlights

| | |
|---------|---|
| ~50,000 | New total laryngectomies per year |
| ~85% | Global Laryngectomy market share |
| 30 | Countries with direct presence |
| ~50% | of revenues from Direct to consumer sales |
| ~1,100 | Employees globally |

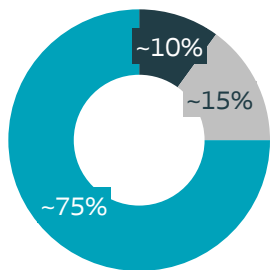
Atos product segments

| | | |
|--------------------|-------------------------------------|---|
| Lary | Heat- and Moisture Exchanger (HMEs) |  |
| | Adhesives (Adh) |  |
| | Voice Prostheses (VP) |  |
| | Accessories |  |
| Tracheostomy & ENT | |  |

Revenue by segment and geography



■ Laryngectomy
■ Tracheostomy & Other



■ Europe
■ North America
■ RoW

1) Pro-forma revenues and adjusted EBITDA calculated by Coloplast, including TRACOE medical GmbH and Kapitex Healthcare LTD (together "Tracoe"). Atos closed the Tracoe transaction on October 1st 2021.
2) Includes impact from the Tracoe acquisition

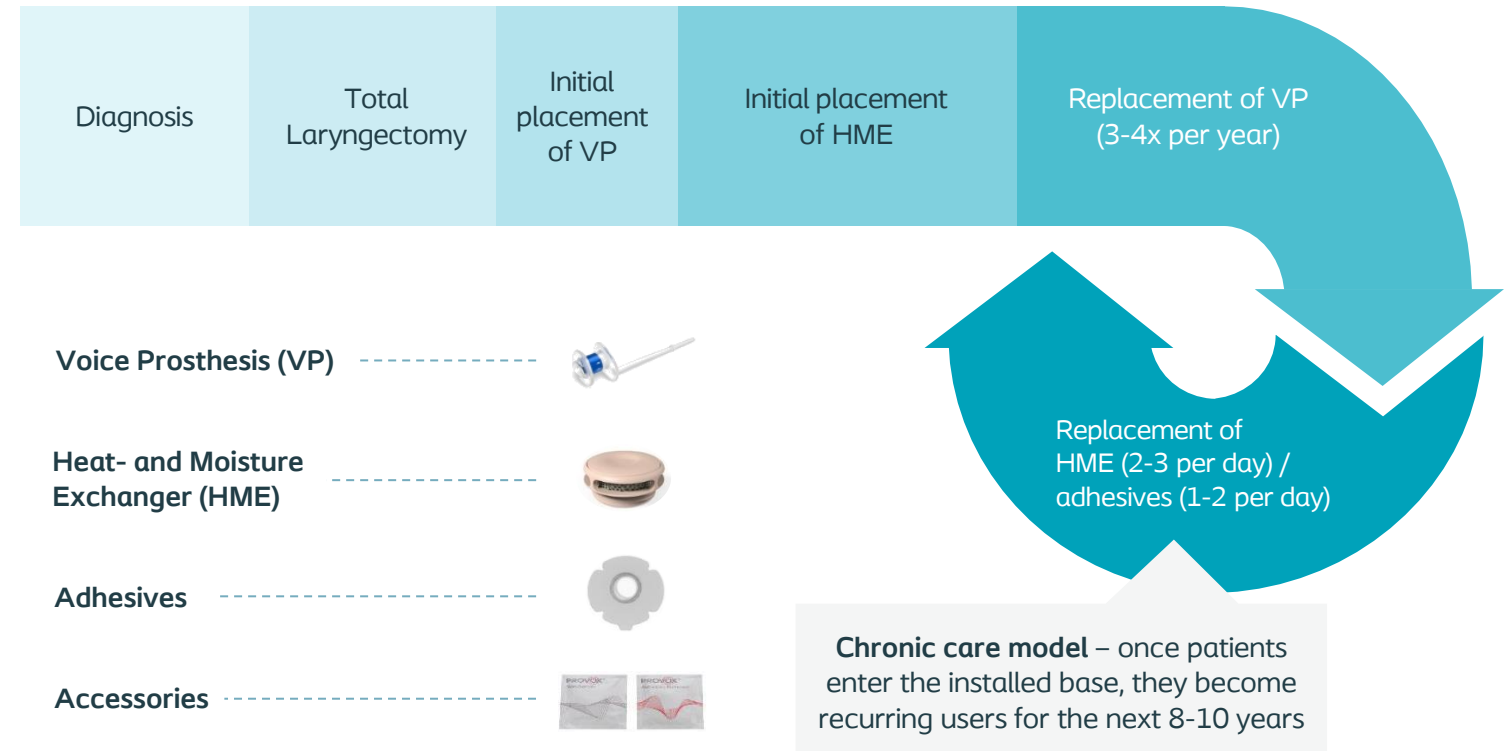
Atos improves the lives of patients following Total Laryngectomy procedures

A Total Laryngectomy is a non-elective surgery performed in the advanced stages of cancer



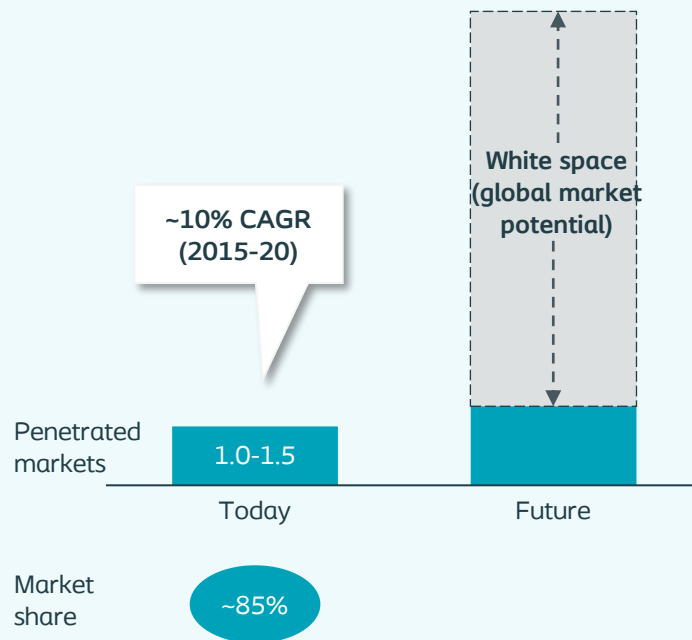
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air, olfaction)

After surgery, a Voice Prosthesis (VP) is inserted by a healthcare professional, and the patient applies the Heat- and Moisture Exchanger (HME) and adhesives themselves



There is significant untapped potential in the laryngectomy market today, which we will seek to eliminate

The laryngectomy market, DKKbn



Low level of market penetration due to:

- 01 Lack of clinical standards in existing markets outside of Northern Europe
- 02 Patients are not compliant in their use
- 03 Lack of reimbursement in most of emerging markets

We will eliminate the 'white space' by:

-  Setting the clinical standards and increasing penetration in existing markets, such as the US
-  Increasing compliance in existing markets
-  Opening and developing new markets, such as Brazil, South Korea and China

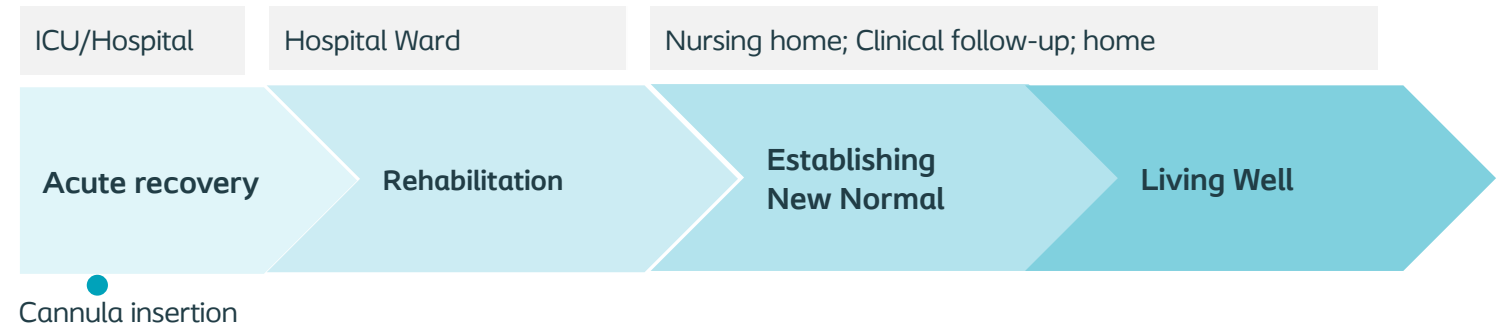
Tracheostomy patients have similar needs as Laryngectomy patients, as they are both breathing through a neck stoma

A Tracheostomy is a surgical procedure that creates an opening in the neck for direct access to the windpipe (trachea) to facilitate breathing



- Performed when the airways are restricted, e.g., during an emergency when the airways are blocked, or when a disease or other problem makes normal breathing impossible
- Can be temporary or permanent
- After a tracheostomy patients have a tracheostoma, with a tracheostomy tube entering the windpipe. This changes the way of breathing and speaking.

The Tracheostomy patient journey starts with a cannula insertion, which can be reversed at any stage



Tubes/cannulas



Heat- and Moisture Exchanger (HME) and Speaking devices



Accessories



- There are around 1 million tracheostomy procedures each year
- The market today mainly consists of tubes used for breathing. Market growth estimated between 3-5%
- Permanent tracheostomy patients have similar product needs as laryngectomy patients (HMEs, accessories), and many today do not receive the highest standard of care

Atos Medical financial assumptions

| | |
|--|---|
| Organic growth and EBITDA margin | <ul style="list-style-type: none"> Organic growth 8-10% EBITDA margin in the mid-30s level |
| EPS impact | <ul style="list-style-type: none"> Increasingly EPS accretive from FY 2022/23 |
| Synergies | <ul style="list-style-type: none"> Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure with full impact estimated from FY 2023/24 |
| Financing | <ul style="list-style-type: none"> Structured as a 100% cash payment financed through debt financing The blended interest rate for the debt financing package is expected around 3.2% in FY 2022/23, achieved through the bond issuance, hedges on the 8-year tranche and the 5-year tranche, as well as the secured interest rate on the credit facility |
| Integration, transaction and financing costs | <ul style="list-style-type: none"> One-off transaction and integration costs including legal fees, advisory fees and insurance costs etc., and P&L integration costs of around DKK 171m in FY 2021/22, treated as special items. An additional DKK ~50 million in special items expected in 2022/23. Capex integration costs of up to DKK 150m split over 21/22-23/24, of which the vast majority IT capex. |
| Impact on balance sheet and capital allocation policy | <ul style="list-style-type: none"> By the end of Strive25, leverage is expected to be within the target range of 1-2x NIBD/EBITDA No changes to Coloplast's capital allocation policy to return excess liquidity through dividends and share buy-back. Updated target payout ratio of 60-80% of net profit |
| Purchase Price Allocation | <ul style="list-style-type: none"> Around 75% of the purchase value will be treated as goodwill. The remaining 25% will be treated as intangibles, to be amortised over approximately 15 years |
| Deal timing | <ul style="list-style-type: none"> Closed on 31 January, 2022 |

Leading intimate healthcare_

Leading intimate healthcare
Appendices



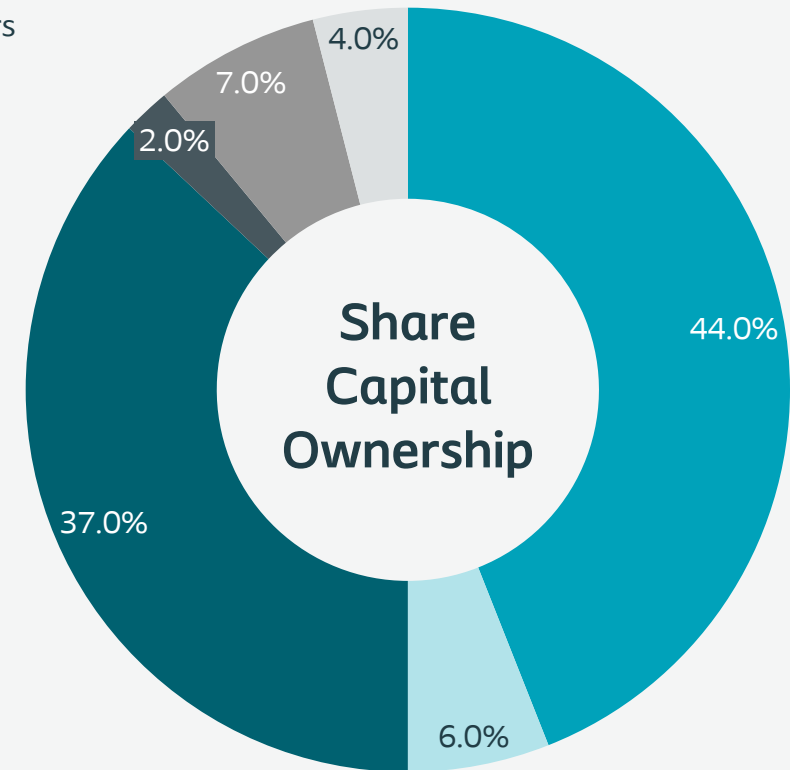
The Coloplast share (COLO-B.CO)

Coloplast share listed on **Nasdaq Copenhagen** since 1983

~174.9 billion DKK (~26 billion USD) **market cap** @ ~823.4 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)



Note: Share capital ownership as per September 2022

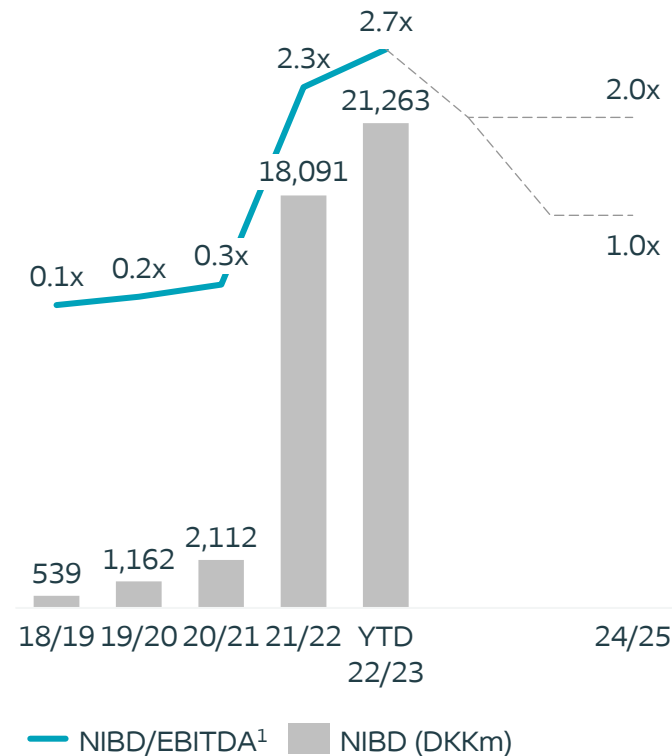
¹ Holders of A shares and family hold 68% of the votes in Coloplast

Capital structure

Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs
 - Bi-annual dividends
 - Share buy-backs of DKK 500m per year expected – no buy-back planned for FY 2022/23
- Interest bearing debt will only be raised in connection with a major acquisition, such as Atos Medical, or other special purposes
 - In relation to the Atos Medical acquisition, Coloplast made a Eurobond issuance of EUR 2.2bn and obtained a credit rating of BBB by S&P Global Ratings
- FY 21/22 and YTD 22/23 increase in Net interest bearing debt (NIBD) driven primarily by the Atos Medical acquisition
- FY 22/23 NIBD/EBITDA expected to be around 2x

Net interest-bearing debt



1) Before special items. Special items expenses of DKK 5 million in 9M 2022/23

Solid organic growth of 8% in 9M 2022/23 with continued good momentum across business areas and geographies

9M 2022/23 revenue by business area

| Business area | Reported revenue DKKm | Organic growth | Share of organic growth |
|---------------------------|-----------------------|----------------|-------------------------|
| Ostomy Care | 6,724 | 7% | 37% |
| Continence Care | 5,944 | 7% | 32% |
| Voice & Respiratory Care* | 1,450 | 9% | 5% |
| Wound & Skin Care | 2,125 | 6% | 10% |
| Interventional Urology | 2,031 | 11% | 16% |
| Coloplast Group | 18,274 | 8% | 100% |

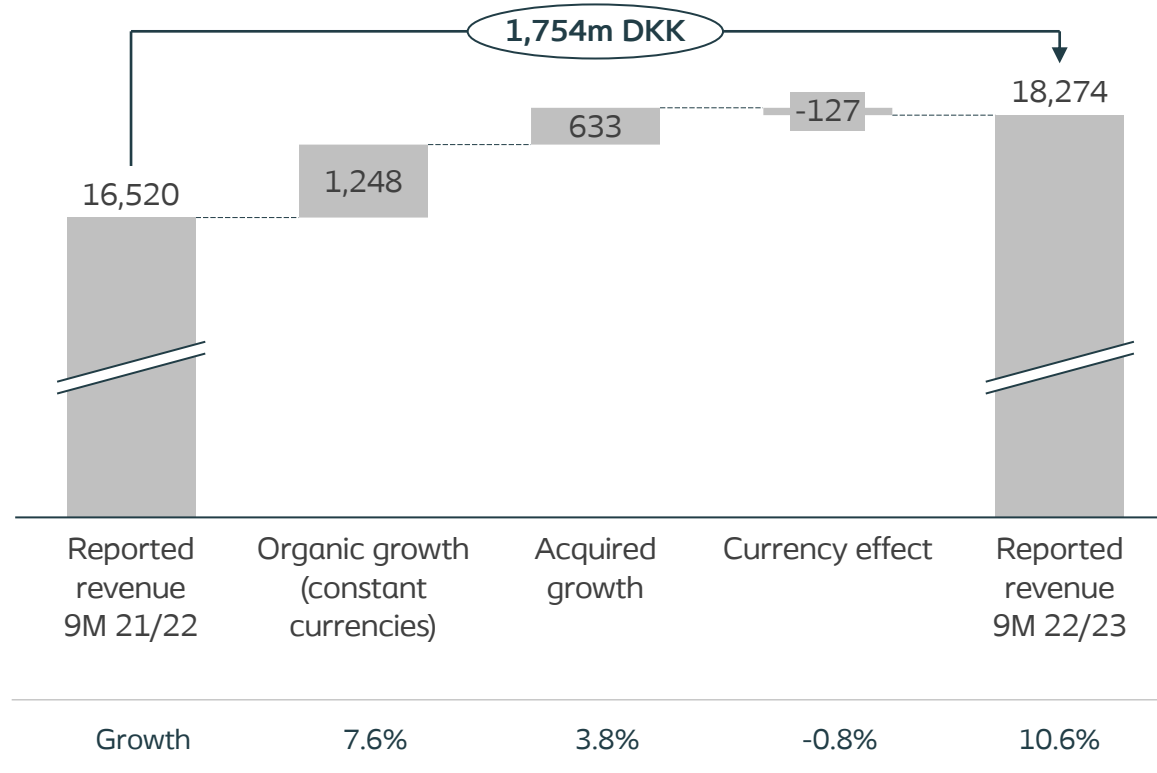
9M 2022/23 revenue by geography

| Geographic area | Reported revenue DKKm | Organic growth | Share of organic growth |
|-------------------------|-----------------------|----------------|-------------------------|
| European markets | 10,404 | 5% | 40% |
| Other developed markets | 4,757 | 10% | 32% |
| Emerging markets | 3,113 | 12% | 28% |
| Coloplast Group | 18,274 | 8% | 100% |

* Part of organic growth since February 1, 2023

9M reported growth was up 11%, with ~4%-points contribution from the Atos Medical acquisition and ~1%-point headwind from currencies

9M 2022/23 Revenue development (DKK m)

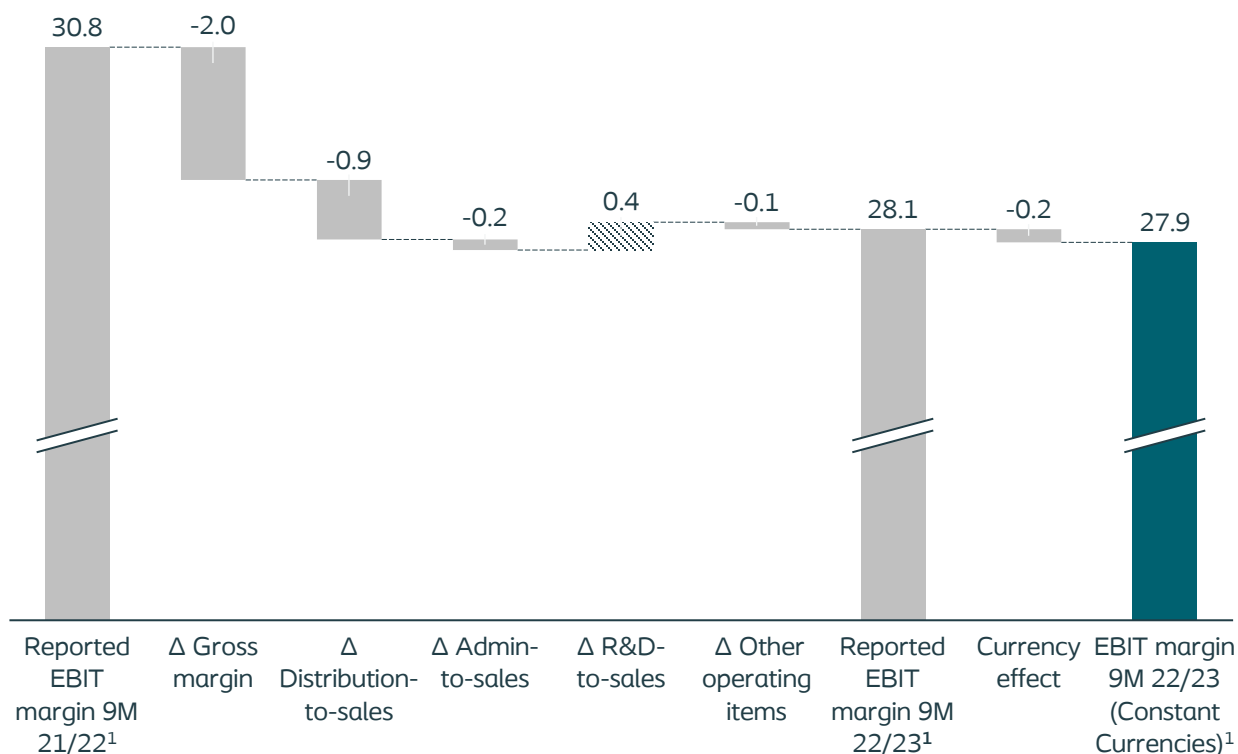


9M 2022/23 highlights

- Organic growth was 8% or DKK 1,248 million, driven by:
 - Solid growth in Chronic Care across regions, ex. China
 - China had a neutral impact on growth in Ostomy Care, with COVID-19 impact in H1 and double-digit sales growth in Q3
 - Continence Care growth was driven by solid performance in Intermittent Catheters, while Collecting Devices contributed modestly to growth, due to backorders in H1
 - Solid performance in Voice & Respiratory Care, with contributions from both Laryngectomy and Tracheostomy
 - Wound Care growth was broad-based across regions but held back by backorders. Solid contribution from China since the lifting of COVID-19 restrictions in the country in Q2
 - Strong momentum in Interventional Urology with broad-based growth, led by the US Men's Health business
- Acquired revenue contributed 4%-points to reported growth or DKK 633 million, reflecting 4 months impact from Atos Medical
- Foreign exchange rates had a negative impact of DKK 127 million or -0.8%-point on reported growth, mainly related to the depreciation of GBP and several emerging markets currencies against DKK

Reported EBIT margin of 28%¹ in 9M, reflecting impact from cost inflation, increased level of commercial activity and amortisation costs

9M 2022/23 EBIT margin development before special items (%)



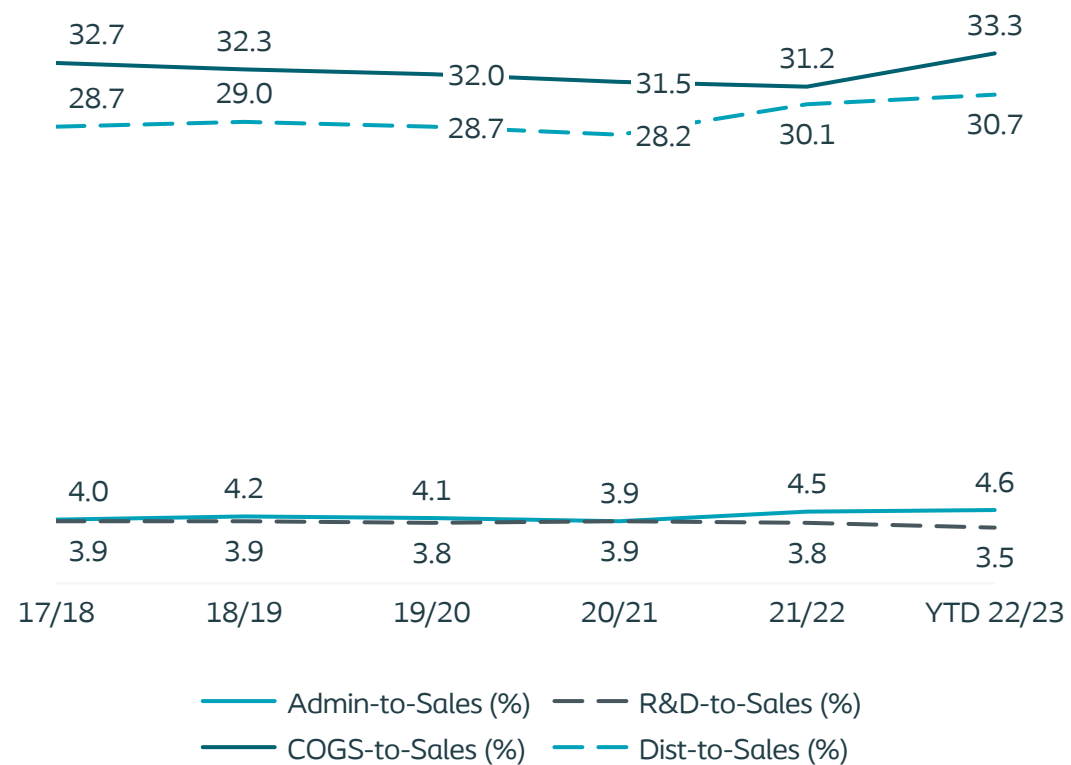
¹ Before special items of DKK 5 million in 9M 2022/23 and DKK 435 million in 9M 2021/22.

9M 2022/23 highlights

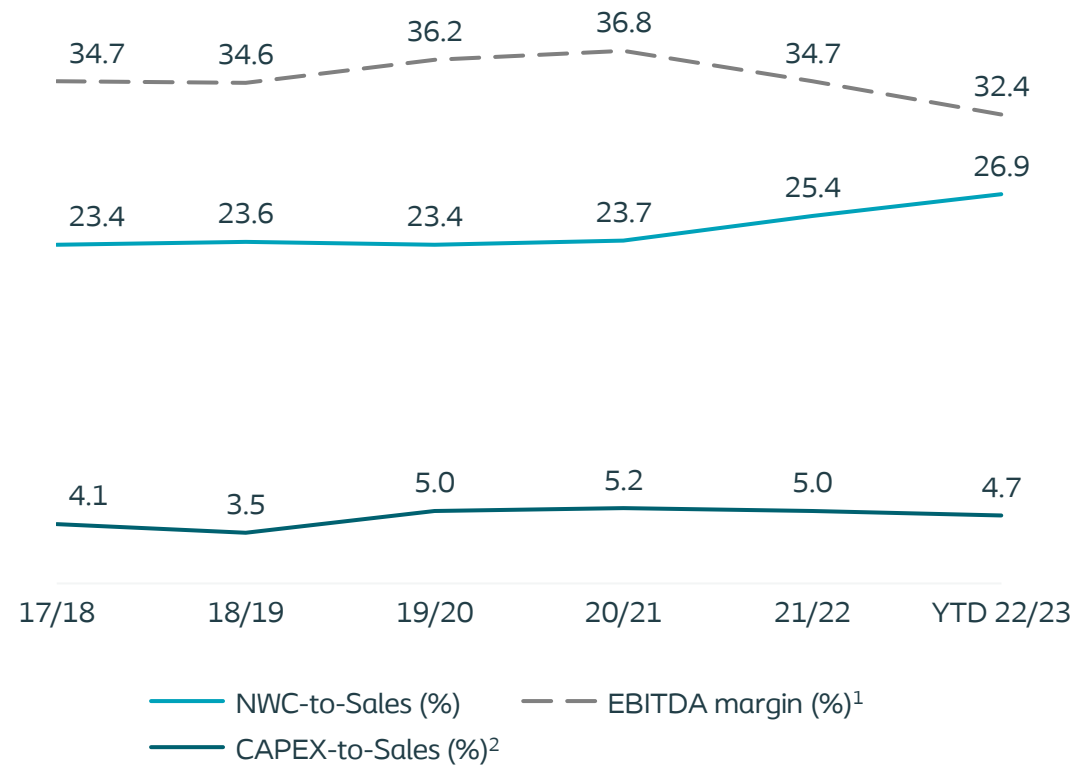
- Gross margin was 67%, against 69% in 9M last year
 - Negative impact from:** input cost inflation (raw materials, energy, freight), double-digit wage inflation in Hungary and ramp-up costs in Costa Rica. **Positive impact from:** Atos Medical, price increases, country and product mix, operating leverage, and efficiency savings
 - Positive FX impact on gross margin of around 10 bps
- Operating expenses in 9M amounted to DKK 7,065 million. Operating expenses grew 7% from last year excl. inorganic operating expenses from Atos Medical (13% incl. inorganic OPEX). Atos Medical contributed with DKK 854 million, including DKK 159 million in amortisation costs
- Distribution-to-sales ratio was 31%, compared to 30% last year
 - Distribution costs were up 14% vs. last year, impacted by Atos Medical, increased sales & marketing activities and travel post COVID-19, higher logistics costs, and continued commercial investments (Interventional Urology, consumer and digital, Atos Medical)
- The admin-to-sales ratio was 5%, compared to 4% last year. The R&D-to-sales ratio was 4%, on par with last year
- EBIT before special items was DKK 5,131 million, a 1% increase from last year. Reported EBIT margin before special items was 28% against 31% last year (positive impact of 20 bps from FX)

Key value ratios

Profitability drivers



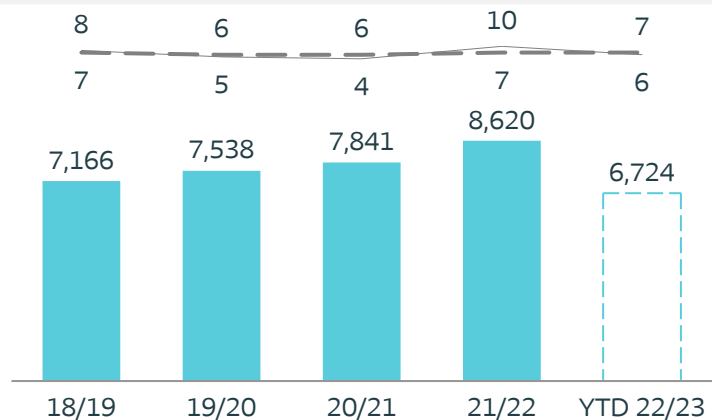
Free Cash Flow drivers



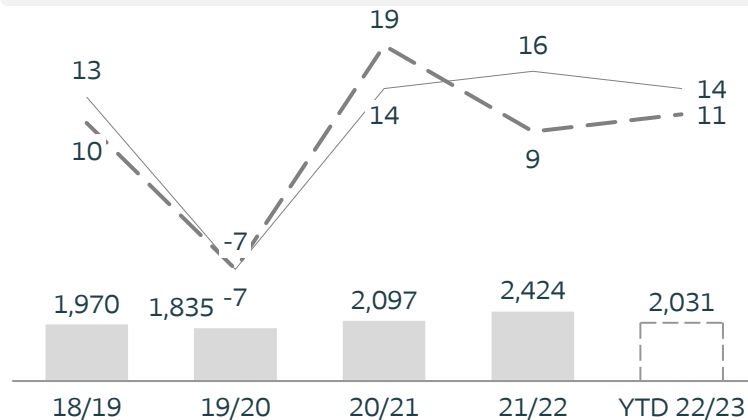
- 1) Before special items. Special items of DKK 5 million YTD 2022/23
 2) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates

Coloplast revenue development by business area

Ostomy Care

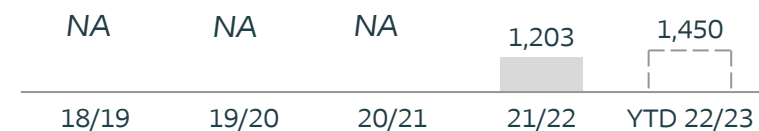


Interventional Urology

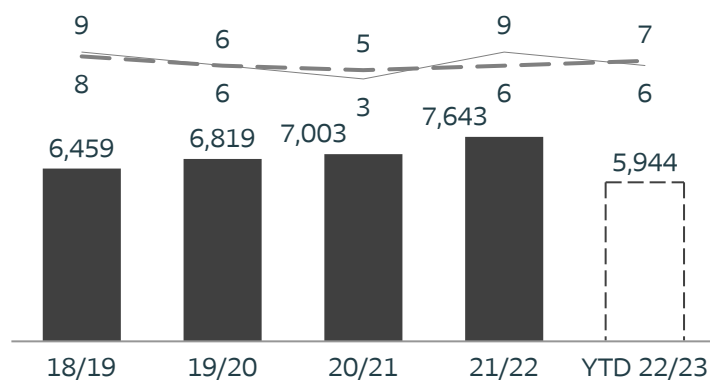


Voice & Respiratory Care*

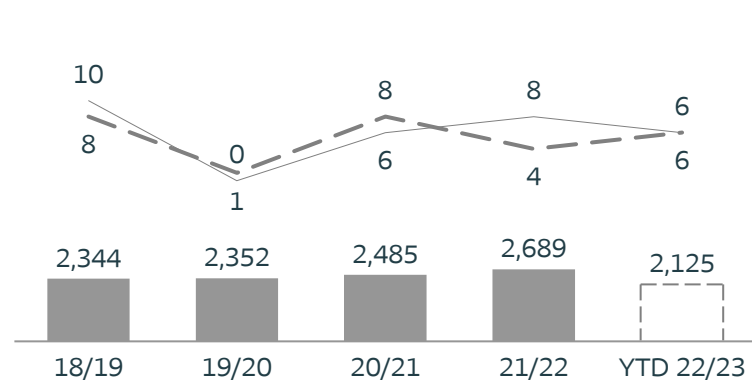
Contribution to reported growth 6%-points 4%-points
Organic growth (5 months) ● 9%



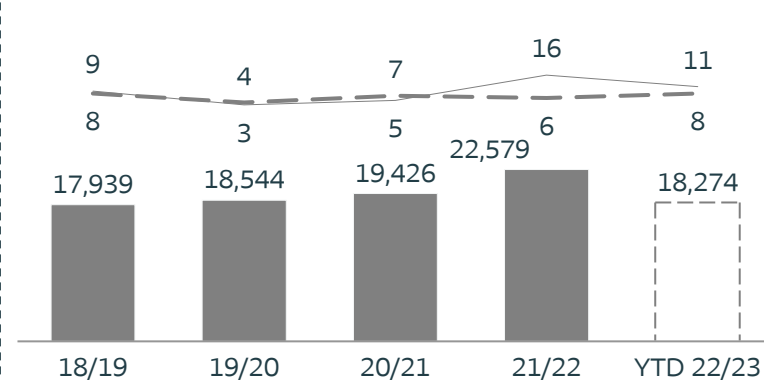
Continence Care



Wound & Skin Care



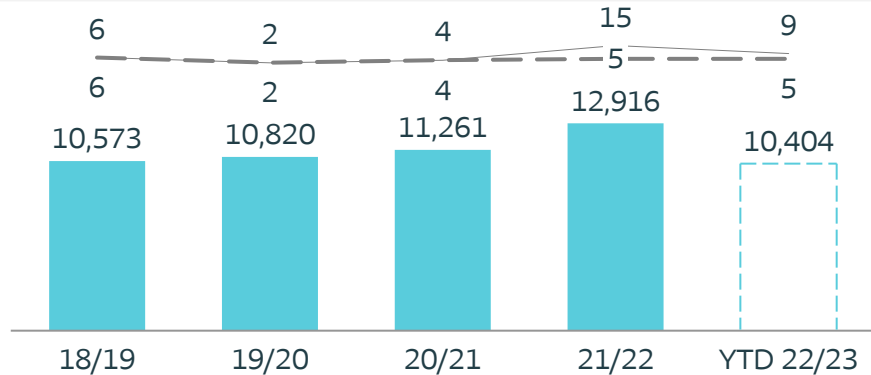
Group revenues



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

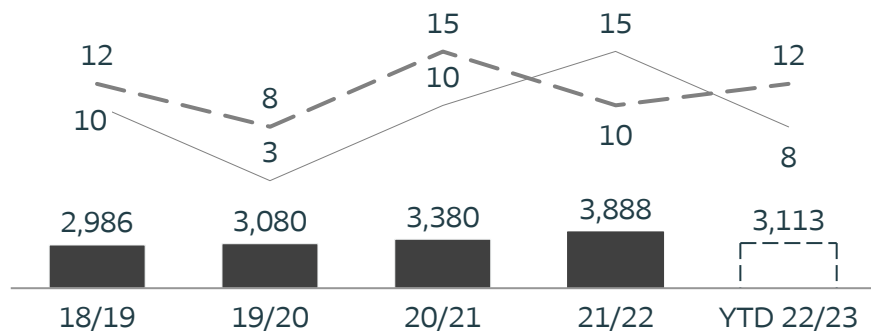
Coloplast revenue development by geography and total

Europe



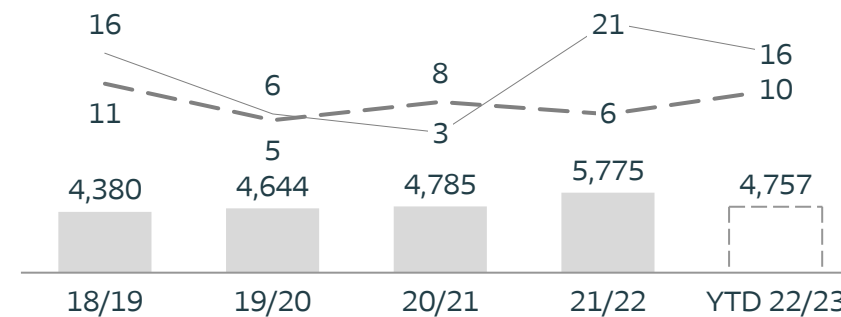
FY 21/22 and YTD 22/23 reported growth rates include respectively 8%-pts and 4%-pts impact from the Atos Medical acquisition

Emerging Markets



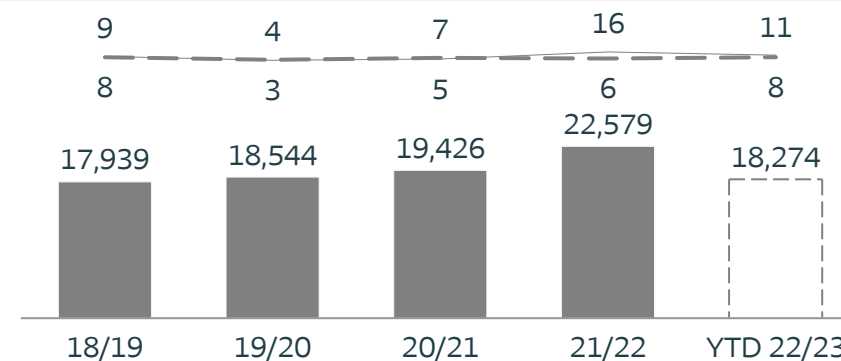
FY 21/22 and YTD 22/23 reported growth rates include 1%-pts impact from the Atos Medical acquisition

Other Developed Markets



FY 21/22 and YTD 22/23 reported growth rates include respectively 6%-pts and 5%-pts impact from the Atos Medical acquisition



Coloplast group



FY 21/22 and YTD 22/23 reported growth rates include respectively 6%-pts and 4%-pts impact from the Atos Medical acquisition

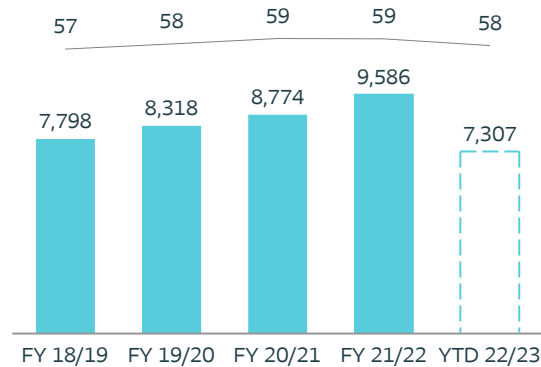
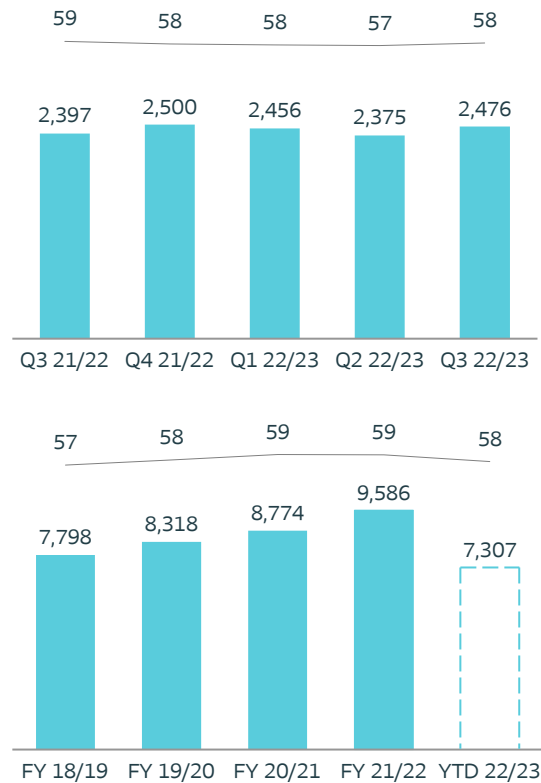
Revenue (DKKm) — Reported growth (%) - - - - - Organic growth (%)

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

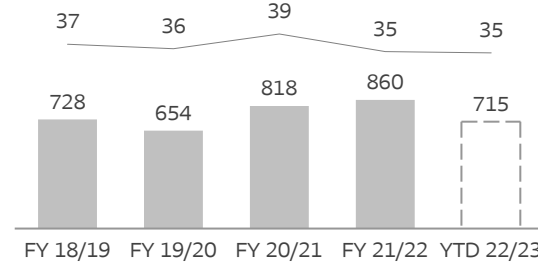
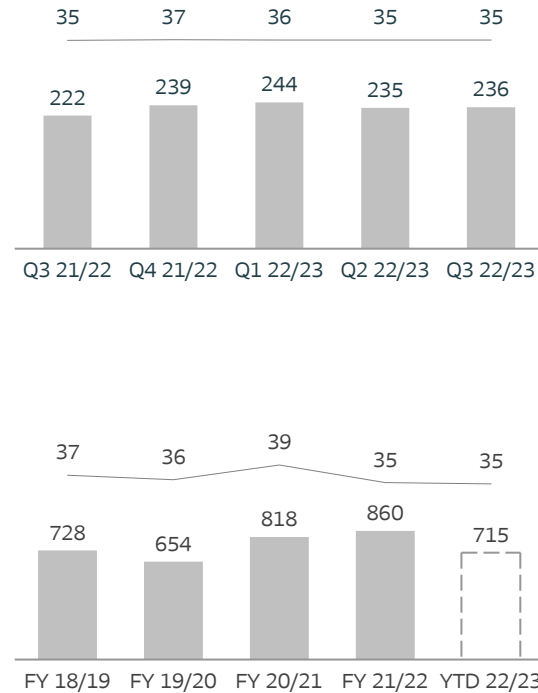
 Segment Operating Profit DKKm
 Segment Operating Profit Margin (%)

Chronic Care

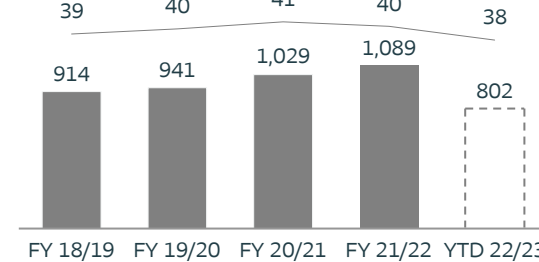
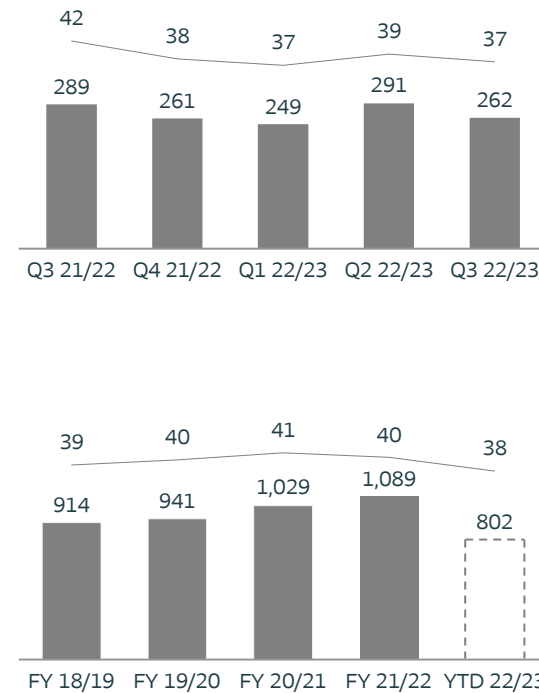
Ostomy and Continence Care



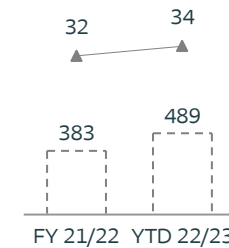
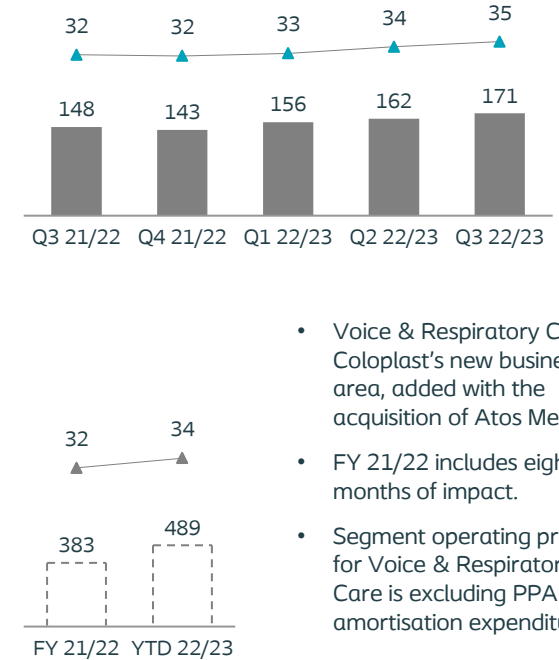
Interventional Urology



Wound & Skin Care



Voice & Respiratory Care



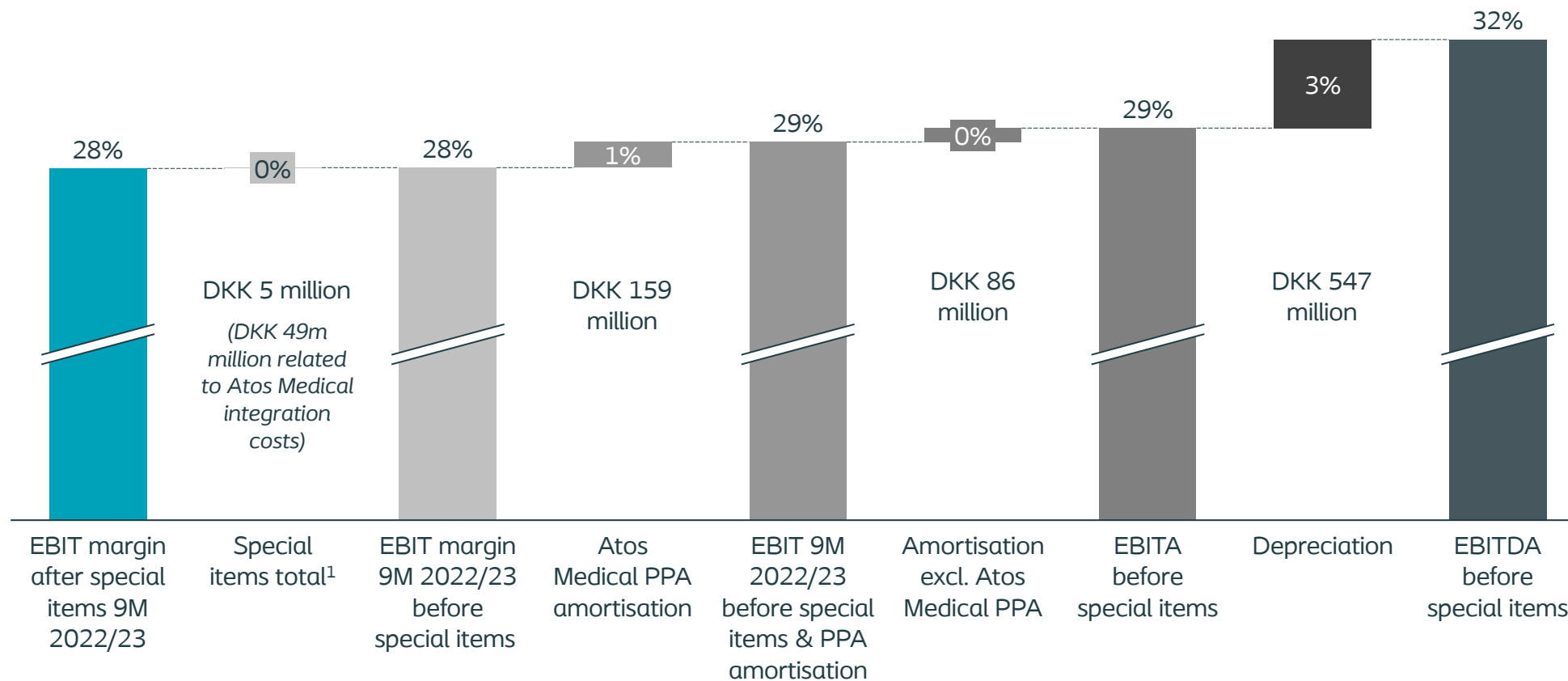
- Voice & Respiratory Care is Coloplast's new business area, added with the acquisition of Atos Medical.
- FY 21/22 includes eight months of impact.
- Segment operating profit for Voice & Respiratory Care is excluding PPA amortisation expenditures.

R&D costs for Interventional Urology and Voice and Respiratory Care are included in the segment operating profit/loss for the respective segments, while R&D costs for Chronic Care and Wound and Skin Care are shared between functions and included under shared/non-allocated costs.

Financial items and income tax are not allocated to operating segments.

9M 2022/23 Atos Medical impact on EBIT

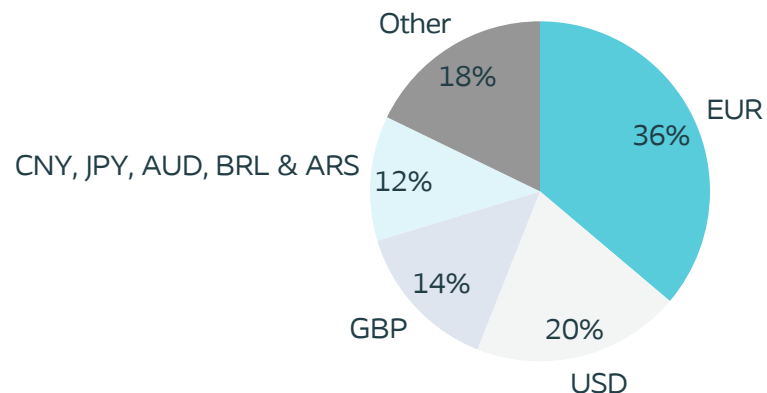
Atos Medical acquisition EBIT impact



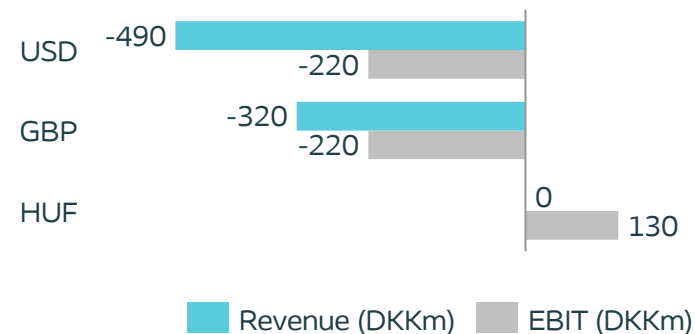
¹ Special items of DKK 5 million in 9M 2022/23. The special items include an income of DKK 244 million related to reversal of the provision regarding Atos Medical US billing compliance, DKK 200 million final provision in connection to MDL cases related to the use of mesh products in the US, and DKK 49 million related to integration costs for the Atos Medical acquisition. Around 25% of the purchase value of Atos Medical is treated as intangibles, amortized over 15 years.

Exchange rate exposure FY 2022/23 and hedging policy

Revenue FX exposure 2022/23⁽¹⁾



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



Foreign exchange rate guidance for 2022/23

| Currency | Average exchange rate for FY 2021/22 ¹⁾ | Spot rate, August 15, 2023 | Estimated average exchange rate 2022/23 ³⁾ | Change in estimated average exchange rate compared to last year | Average exchange rate for Q3 - YTD 2021/22 | Average exchange rate for Q3 - YTD 2022/23 | Change in average exchange rates for Q3 YTD compared to Q3 YTD last year |
|----------------------------|--|----------------------------|---|---|--|--|--|
| Key currencies: | | | | | | | |
| USD | 688 | 682 | 697 | 1% | 671 | 702 | 5% |
| GBP | 878 | 866 | 855 | -3% | 881 | 851 | -3% |
| HUF | 1.97 | 1.92 | 1.91 | -3% | 2.01 | 1.91 | -5% |
| Other selected currencies: | | | | | | | |
| CNY | 105 | 94 | 99 | -6% | 104 | 100 | -3% |
| JPY | 5.54 | 4.68 | 5.02 | -9% | 5.60 | 5.13 | -8% |
| AUD | 490 | 441 | 463 | -5% | 485 | 470 | -3% |
| BRL | 132 | 138 | 137 | 4% | 129 | 137 | 6% |
| ARS ²⁾ | 5.16 | 1.95 | 1.95 | -62% | 5.68 | 2.67 | -53% |

1) Average exchange rate from October 1 2021 to September 30 2022.

2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 5.16 per ARS 100.00 at 30 September 2022, DKK 2.67 per ARS 100.00 at 30 June 2023 and DKK 1.95 per ARS 100.00 at 15 August 2023.

3) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rates at 15 August 2022.

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 – overview of special items related to the Mesh litigation

| | 13/14 - 17/18 | 18/19 | 19/20 | 20/21 | 21/22 | YTD 22/23 |
|-------------------------------|---------------|-------|-------|-------|-------|-----------|
| EBIT (before special items) | | 5,556 | 5,854 | 6,355 | 6,910 | 5,131 |
| Special items (Mesh) | -4,750 | -400 | - | -200 | -300 | -200 |
| Other special items* | | | | | -171 | 195 |
| EBIT | | 5,156 | 5,854 | 6,155 | 6,439 | 5,126 |
| EBIT % (before special items) | | 31 | 32 | 33 | 31 | 28 |
| EBIT % | | 29 | 32 | 32 | 29 | 28 |

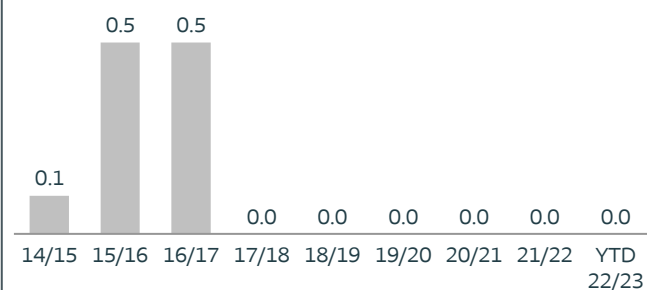
- A total of DKK 6,350 million (DKK 5,850 million net of insurance coverage) has been provisioned and is considered sufficient
- Coloplast now considers the MDL cases closed. Any future cases will be considered part of the normal course of the International Urology business

* Other special items income of DKK 195 million YTD 2022/23 includes an income of DKK 244 million related to a reversal of the provision regarding Atos Medical US billing compliance, and DKK 49 million related to integration costs for the Atos Medical acquisition. Other special items of DKK 171 million in FY 2021/22 relate to the Atos Medical acquisition (transaction and integration costs).

Balance

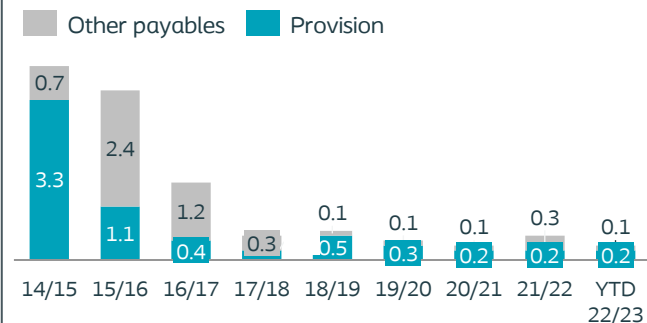
Assets

Restricted cash, DKKbn



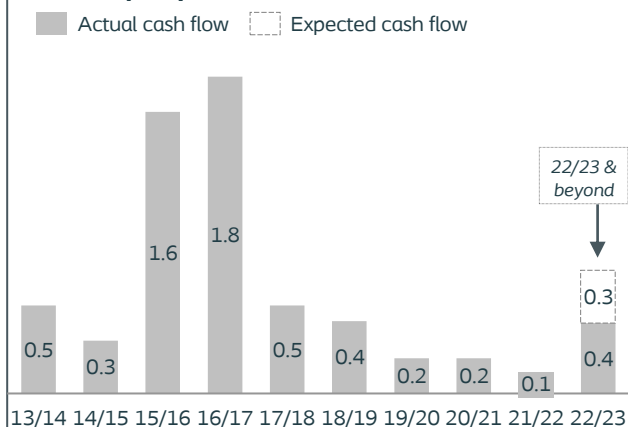
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn

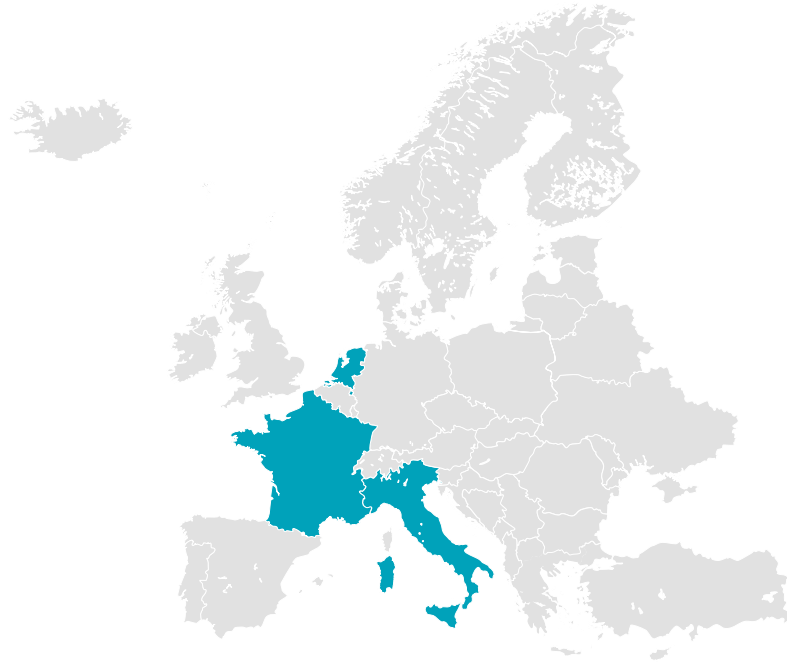


- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

Stable global health reforms environment

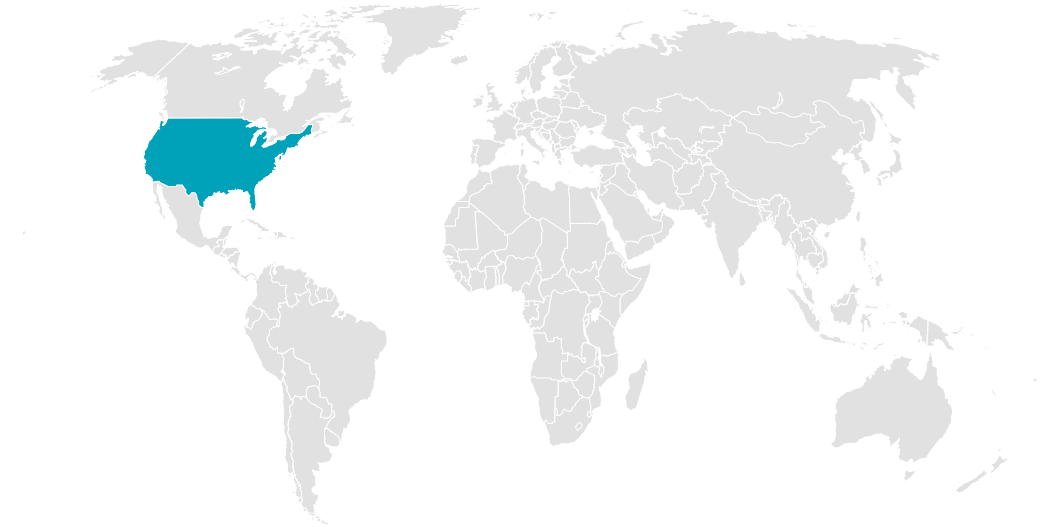
Europe

- **Netherlands:** Reimbursement pressure on OC and CC
- **France:** Reimbursement pressure on WC
- **Italy:** Regional payback system (retroactive)



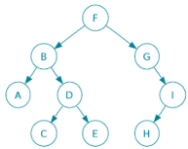
Rest of World

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



CARE helps us increase retention and improve product compliance

We co-develop CARE content with local clinicians



Clinically validated content and call protocol



Self-assessments to identify struggling users



Data shared with clinicians

CARE is a personal and “high-touch” program



Advisors available on phone



Website with reliable advice and useful self-assessment tools 24/7



News, tips and inspiration directly in email or mailbox



Free product and supporting products samples

Global program with shared infrastructure

1

- ERP

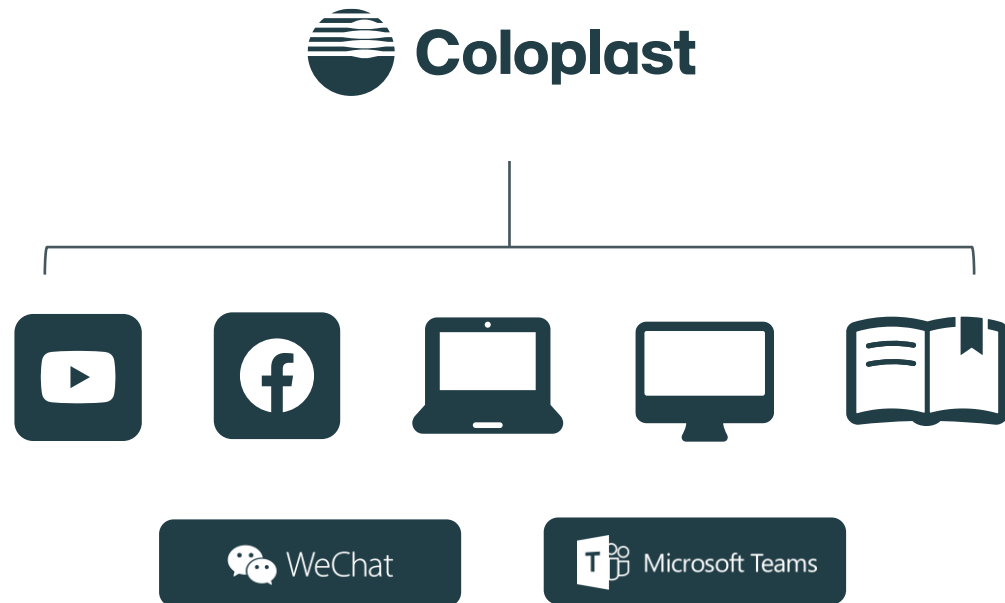
- CRM

- CMS



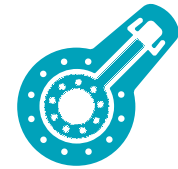
With our DtC marketing program we reach into the community

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



...and with the reach we get several benefits

Expose
innovative products



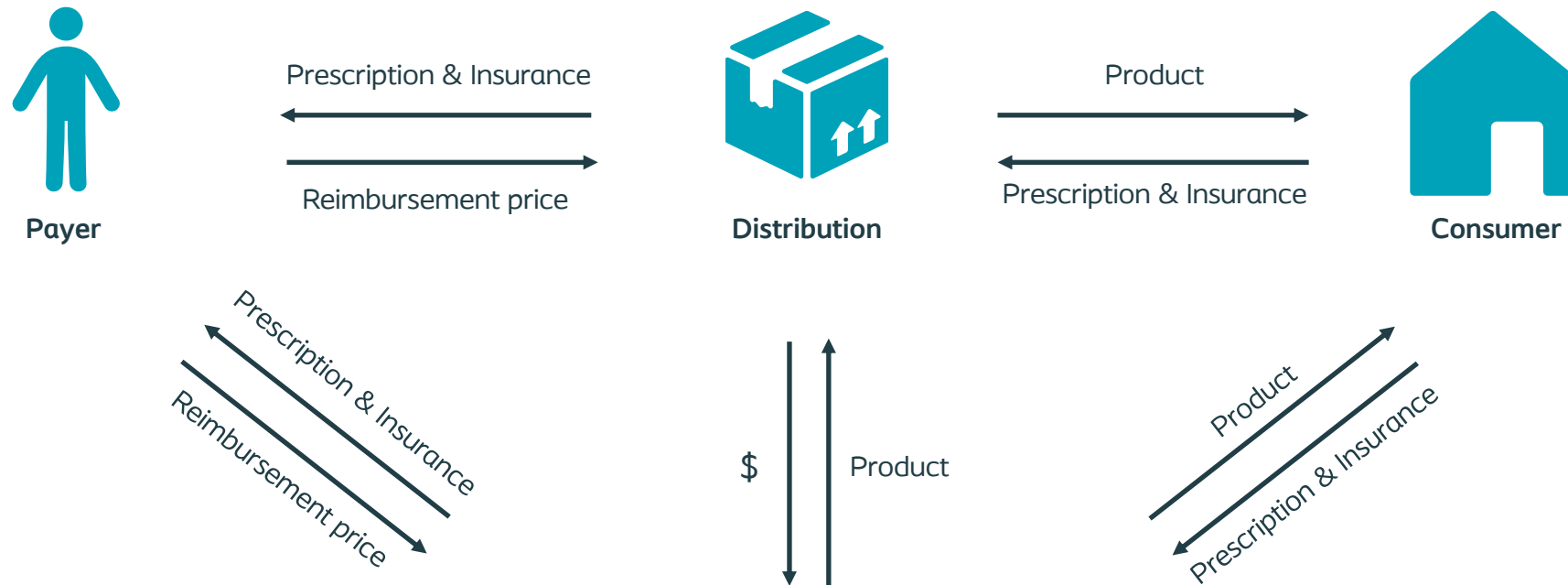
Ensure
product accessibility



Ensure
successful experience



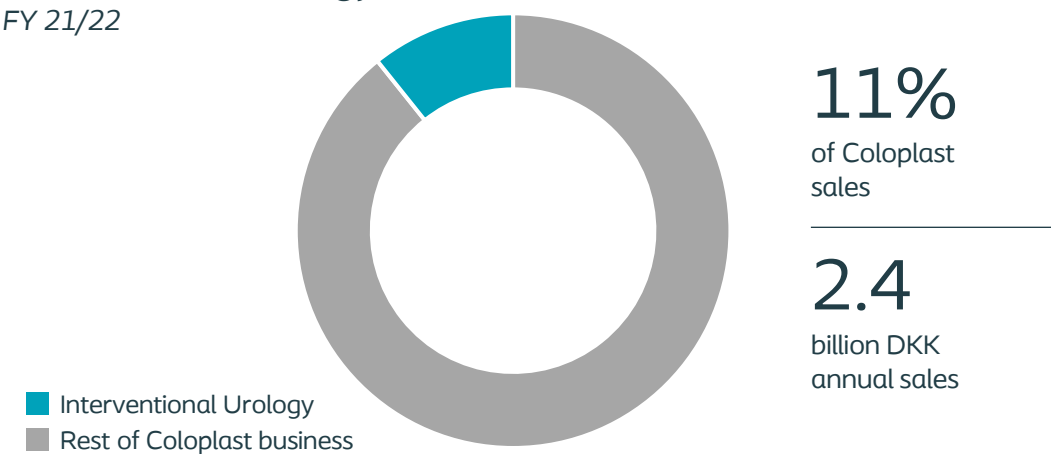
The generic model for distribution and reimbursement of our products



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

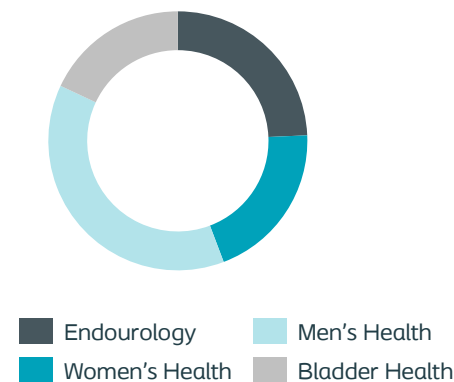
Interventional Urology at a Glance

FY 21/22



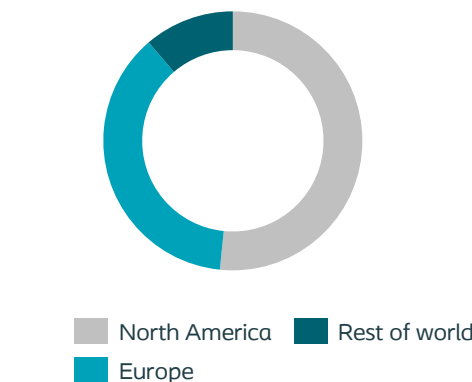
Revenue by Business Area

DKKm, FY 21/22



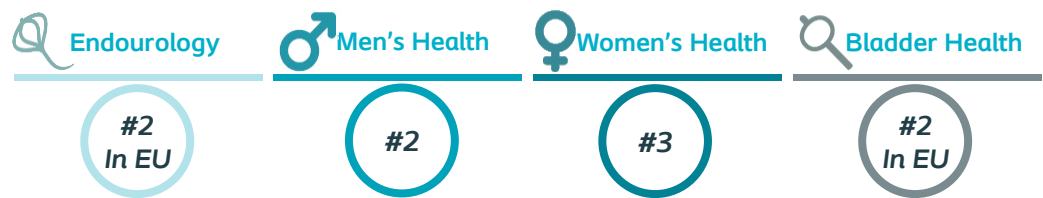
Revenue by region

DKKm, FY 21/22



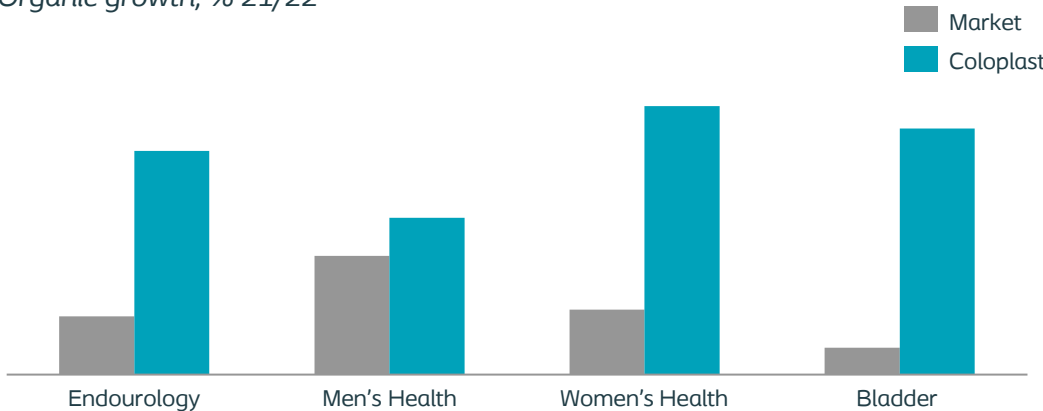
15-20% market share in global market of DKK 13-14bn
market growing 3-5% annually

Coloplast position, FY 21/22



Organic revenue growth vs. market growth by business area

Organic growth, % 21/22



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



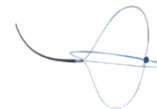
Meshes



Biologic grafts



Single Use Cystoscope



No-Tip for stone retrieval device



Thulium Fiber Laser Drive



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter – Folsyl



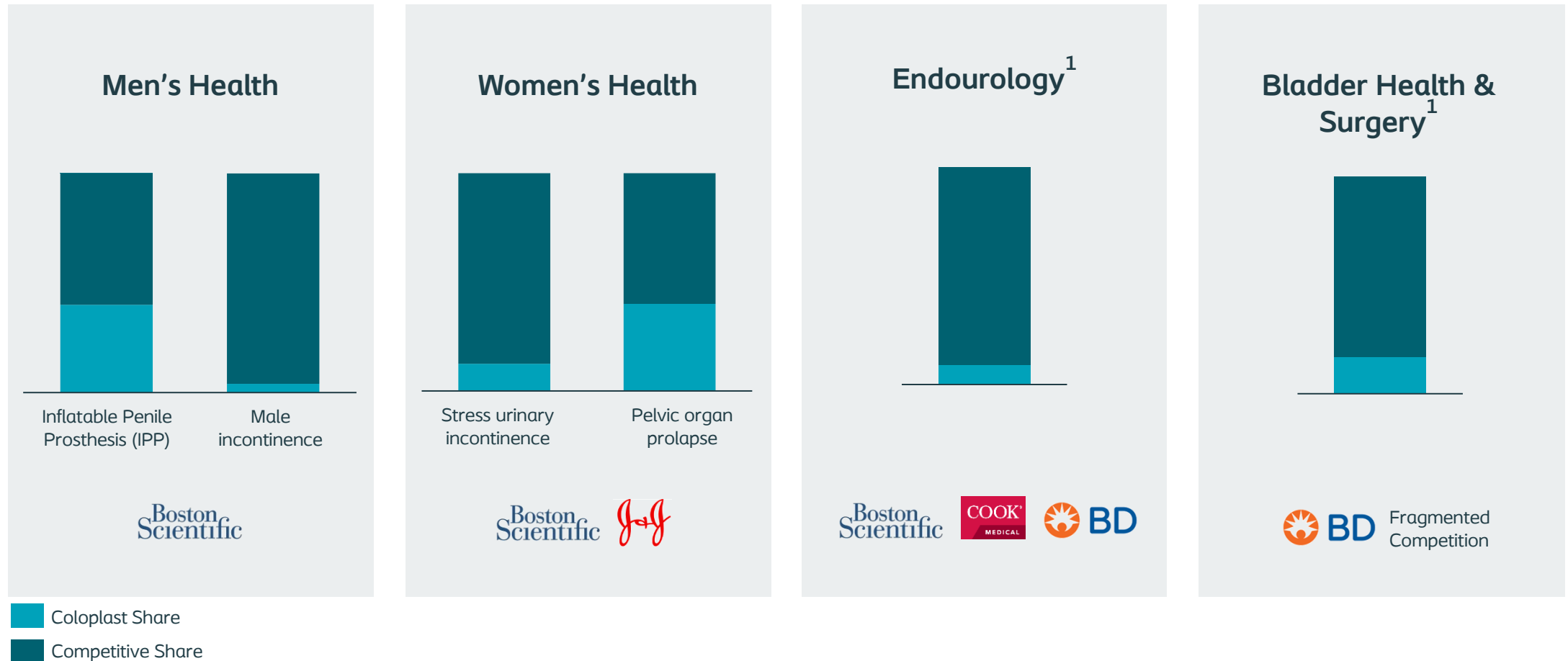
Disposable suction / irrigation device



Surpupubic drainage – Cystodrain, Supraflow, Uristil

Source: Company information

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



We are executing a refined product roadmap in Interventional Urology aligned to Strive25; progress is tracking to key milestones

| Strategy | Description | ♂ Men's Health | ♀ Women's Health | 🔗 Endourology |
|---------------------|--|---|------------------|----------------------------------|
| Strengthen core | Projects that address regulatory requirements, close gaps and maintain competitiveness | IPP Enhancements | Saffron™ | Cadence of stone procedure tools |
| Portfolio expansion | Projects that expand portfolio breadth to increase relevance with economic buyers and to enter new high growth adjacencies | Expanded procedure solutions | Intibia™ | TFL Drive |
| Platform innovation | Projects that provide advanced and differentiated solutions to increase competitiveness and enable IU to become a tier one player | Develop differentiated transformational solutions | | |

We will deliver growth through product and therapy expansion

Saffron™

Tissue Fixation System

Launched 22/23



Intibia™

Implantable Tibial Nerve Stimulator

Launching 25/26



Soprano®

Hybrid Guidewire

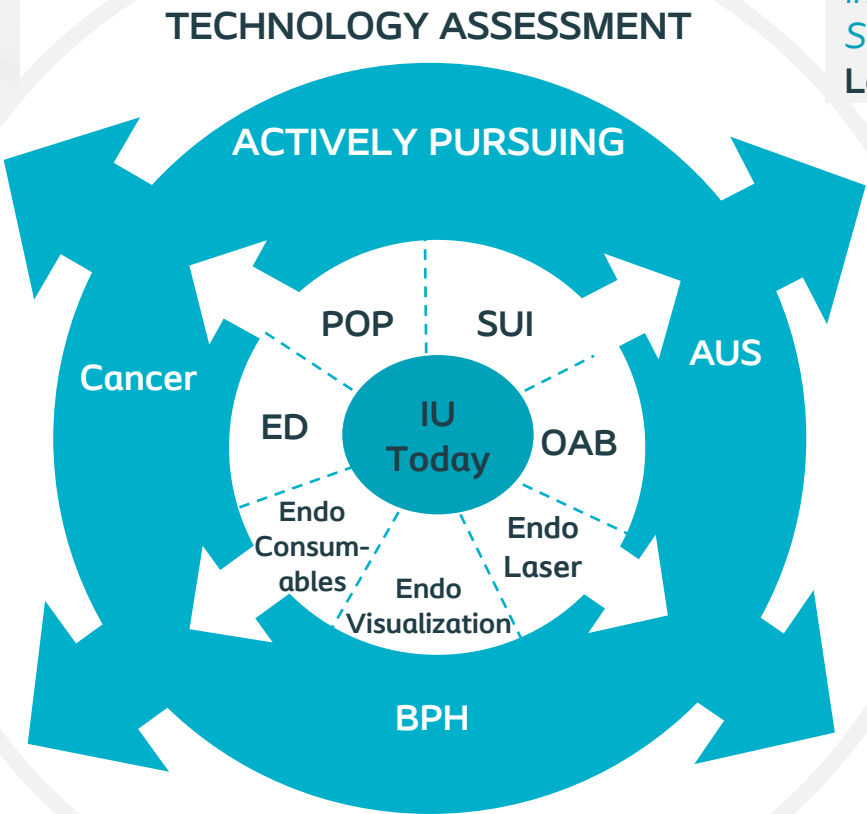
Launching 22/23



TFL Drive

Thulium Fiber Laser

Launched Q4 21/22



AUS - Artificial Urinary Sphincter
BPH - Benign prostatic hyperplasia
ED - Erectile dysfunction
Endo - Endourology

POP – Pelvic organ prolapse
SUI – Stress Urinary Incontinence
OAB – Overactive Bladder

With the acquisition of Nine Continents, we are executing on the option to enter the attractive OAB market with Intibia

Overactive bladder (OAB) market

+80m people globally **suffer from OAB symptoms**

~40% of the OAB patient population **seek treatment**

~3m are candidates for **3rd line therapies¹⁾**

1bn USD 3rd line therapies market, **growing high-single digits**

Nine Continents Medical Inc



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

Coloplast began pivotal studies in early 2022, with the ambition to obtain pre-market approval for a Class III device in the US and EU market. Launch expected in 2025/2026

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

Why **Implantable Tibial Nerve Stimulation** (ITNS)?

Less invasive procedure than SNS

ITNS complete in **single procedure**
Procedure under **local anesthesia**

Less time-intensive

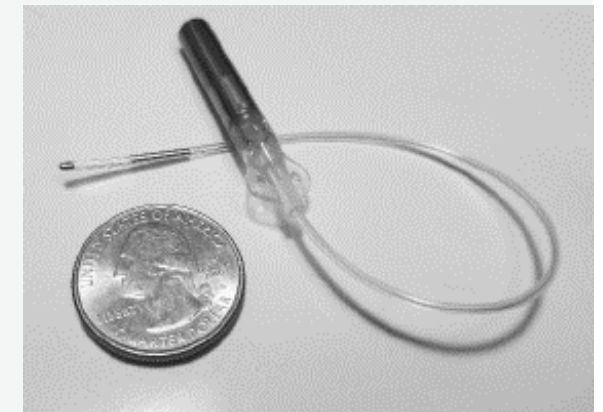
No need for patients to make regular visits
Providers can **treat patients in one session**

Established data on tibial nerve stimulation efficacy

PTNS established **clinical efficacy**
Urologist familiar with PTNS story

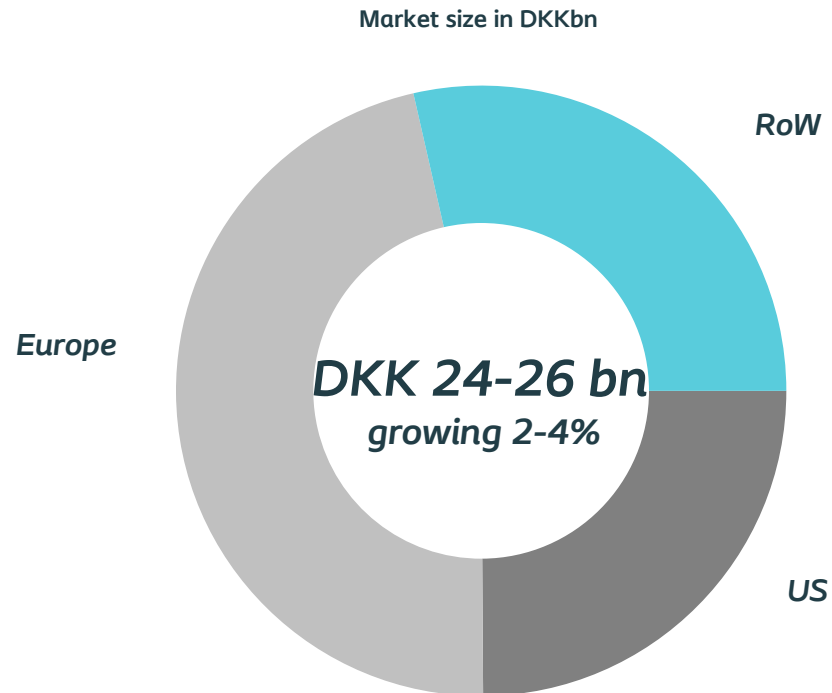
Why **Coloplast's ITNS solution**?

- ✓ No need for patient compliance in therapy
- ✓ Long battery life
- ✓ Focused stimulation field near target nerve

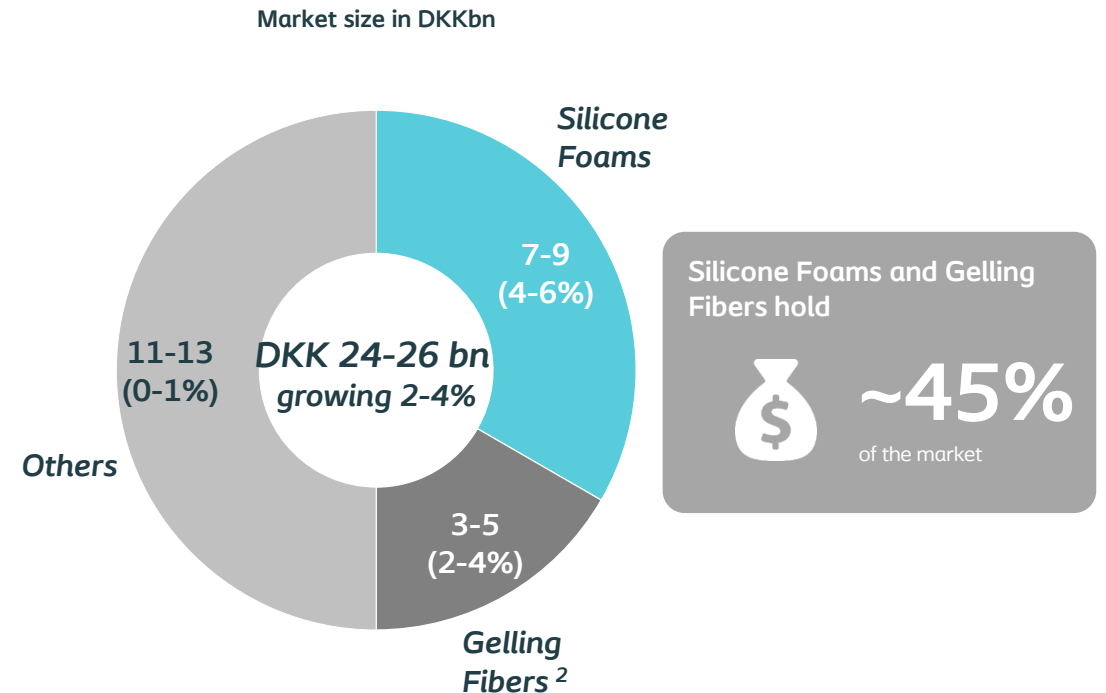


The global Advanced Wound Care market* remains large and growing

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



* The Advanced Wound Care market above only includes the Advanced Dressings market, where Coloplast is present today. With the acquisition of Kerecis, Coloplast enters the Biologics wound care segment, with an estimated market size of around DKK 15 billion and a high-single digit growth rate

2) Includes Alginates & Gelling Fibers

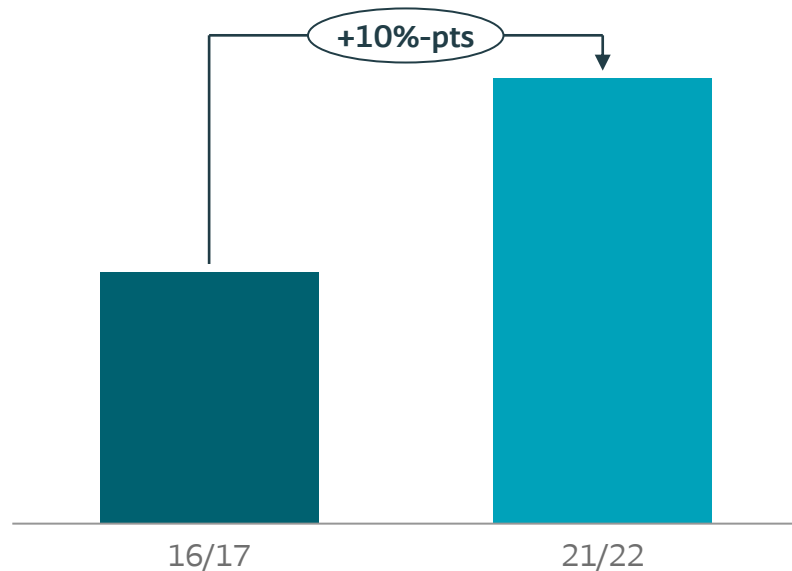
The Wound & Skin Care 2025 strategic plan



In US Ostomy Care we continue to win across patient pathway

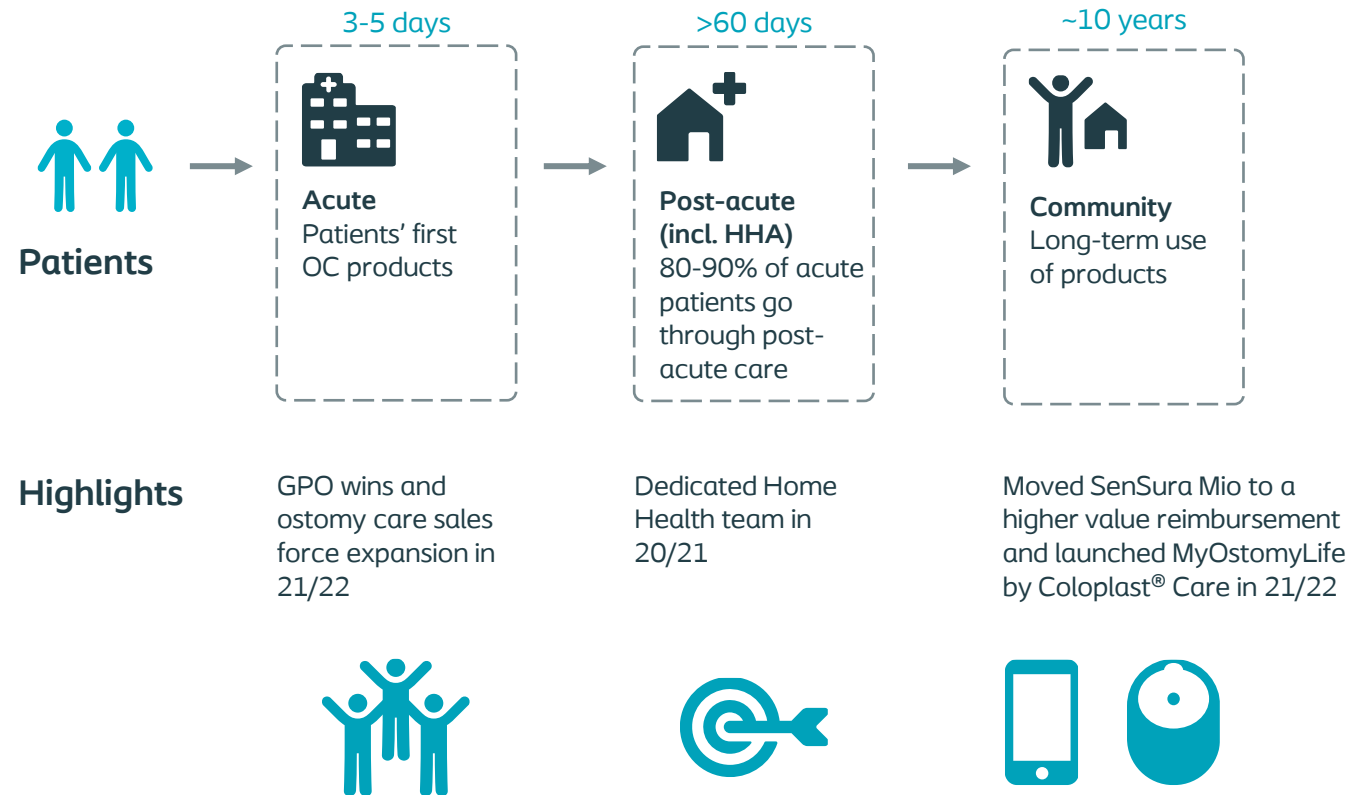
We have gained significant share over the last years

Bags & Plates acute share



Source: Coloplast

... as we work on multiple fronts to win across the patient pathway



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, 2023 | 3 years | Multisource |
|  vizient ^{TM*} | 7,500 | ~50% | July 1, 2021 | 3 years | Multisource |
|  HEALTHTRUST ^{TM*} | 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)

Sustainability - key priorities and actions

Improving products and packaging



Reducing emissions



Responsible operations



Why is this a key priority:

As a manufacturer of medical products made primarily of plastic, Coloplast embraces the responsibility to contribute to solving the problems with plastic waste, whilst maintaining the highest level of product safety.

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 have set an ambition of 100% reduction of scope 1&2 emissions by 2030¹⁾²⁾ and run 100% on renewable energy by 2025

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?

- 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

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 2030¹⁾²⁾
 - Limiting the amount of goods transported by air
 - Reducing business travel emissions

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

9M 22/23 progress on key sustainability ambitions



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



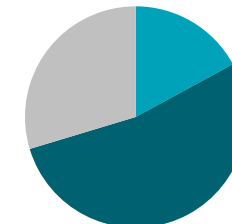
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates, hospital assortment, sets and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

- Market size of DKK 3-4bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavityon, Eakin

Customer groups & call points

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

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.

Key products



Brava® Protective Seal
Designed for leakage and skin protection



Brava® Protective Seal Convex
Designed for leakage and skin protection



Brava® Skin Barrier
Reducing skin problems without affecting adhesion



Brava® Adhesive Remover
Sting free and skin friendly



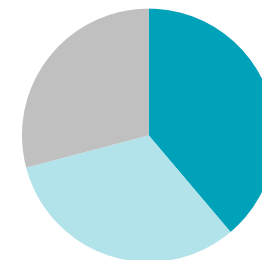
Brava® Elastic Tape
Elastic so it follows the body and movements



Brava® Lubricating Deodorant
Neutralizing odour

Market value by geography

- European markets
- Other developed markets
- Emerging markets



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 centres
- Urology wards
- Distributors, dealers & wholesalers

Key products



Luja™
Intermittent catheter with
Micro-hole Zone Technology™
Launched in 2023



SpeediCath® Flex Set
Intermittent Set catheter
Launch during 2022-2023



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



**SpeediCath®
Standard**
Intermittent catheter
Launched in 1999



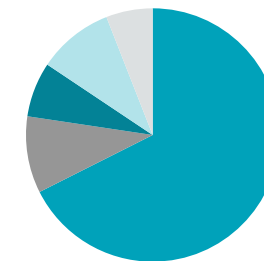
Conveen® Optima
External catheter
Launched in 2005-
2006



**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

Key products



Peristeen® Plus Anal Irrigation
Launched in 2021



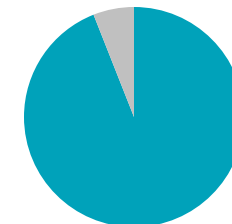
Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011

Market dynamics

- | | | | |
|---|--|---|--|
| + | Growing awareness | ÷ | Still taboo area and non-focus for professionals (doctors) |
| + | Huge underpenetrated and unserved population | ÷ | Very little patient awareness |
| + | New devices addressing the many unmet needs | ÷ | Training required (nurses, patients) |
| | | ÷ | Lack of reimbursement |

Distribution of revenues

- Peristeen® anal irrigation
- Anal plug



Introducing Voice & Respiratory Care Laryngectomy

Disease areas

- People that have undergone a total laryngectomy, a typical treatment for advanced laryngeal and hypopharyngeal cancer and cancer recurrence

Market dynamics

- 50,000 new total laryngectomy (TL) surgeries performed annually
- Only ~1/3 of patients undergoing TL surgery are treated with products, of which only ~50% use the appropriate amount of products
- Average value per patient is DKK 20-30,000 in mature market

Key products - Laryngectomy

Provox® Life™ Heat and Moisture Exchangers (HMEs)



Provox® Life™ Adhesive



Provox® HMEs



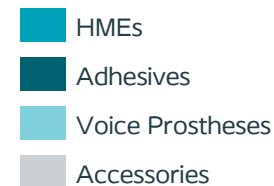
Accessories



Voice Prostheses



Distribution of revenues*



*Based on revenue split from 2020

Introducing Voice & Respiratory Care Tracheostomy

Disease areas

- Performed when the airways are restricted, e.g., during an emergency when the airways are blocked, or when a disease or other problem makes normal breathing impossible.
- Can be temporary or permanent.

Market dynamics

- ~1 million estimated number of procedures globally
- Estimated 20% are permanent (across different patient groups, for example neck and throat cancer patients, neurological diseases, patients with chronic obstructive pulmonary diseases), the rest 80% are temporary
- The market today mainly consists of tubes used for breathing
- Market growth estimated between 3-5%

Key products - Tracheostomy



Freevent® XtraCare™



TrachPhone®



Freevent® DualCare™



Tracoe® twist
Tracheostomy Tube



Portfolio expansion

- Strengthened the tracheostomy product portfolio with the acquisition of the Tracoe® Group.
- The Tracoe Group develops, manufactures, and sells a full and complementary range of tracheostomy care products, including percutaneous dilation sets for the beginning of care

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® Touch Inflatable Penile Prosthesis
Launched in 2013, Men's health



Altis® single incision sling
Launched in 2012
Women's health – Surgical Urology



Isiris® cystoscope
Launched in 2015
Single use devices



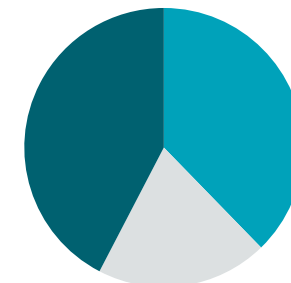
JJ stents
Launched in 1998
Single use devices



Thulium Fiber Laser Drive
Launched in 2022
Endourology

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)

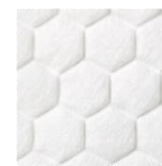
Community

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

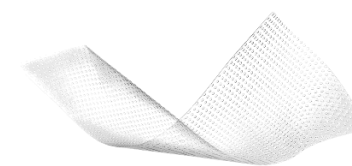
Key products



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



Biatain® Fiber
Reinforced gelling fiber. Launched in 2020



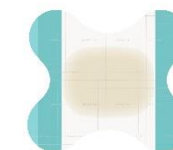
Biatain® Contact
Silicone contact layer. Launched in 2019



Biatain® Silicone Ag.
Antimicrobial foam dressing with gentle silicone adhesive. Launched in 2018

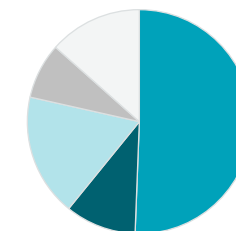
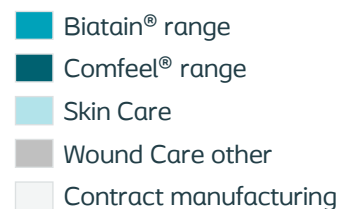


Biatain® Silicone
Foam dressing with gentle silicone adhesive. Launched in 2016



Comfeel® Plus
Hydrocolloid dressing. Relaunched in 2016

Distribution of revenues (WSC)



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

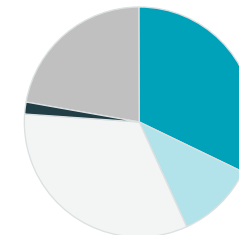


InterDry® Ag

Textile with antimicrobial silver complex
Unique solution for skin on skin issues

Product mix

- Protectants & Antifungals
- Cleansing/Bathing
- Moisturizers
- Textile
- SC Other



At a glance US Skin Care

US Skin Care market

US market size estimated
at **DKK 4-5bn with 2-4% growth**

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage (part of Stryker)

Market drivers and limiters

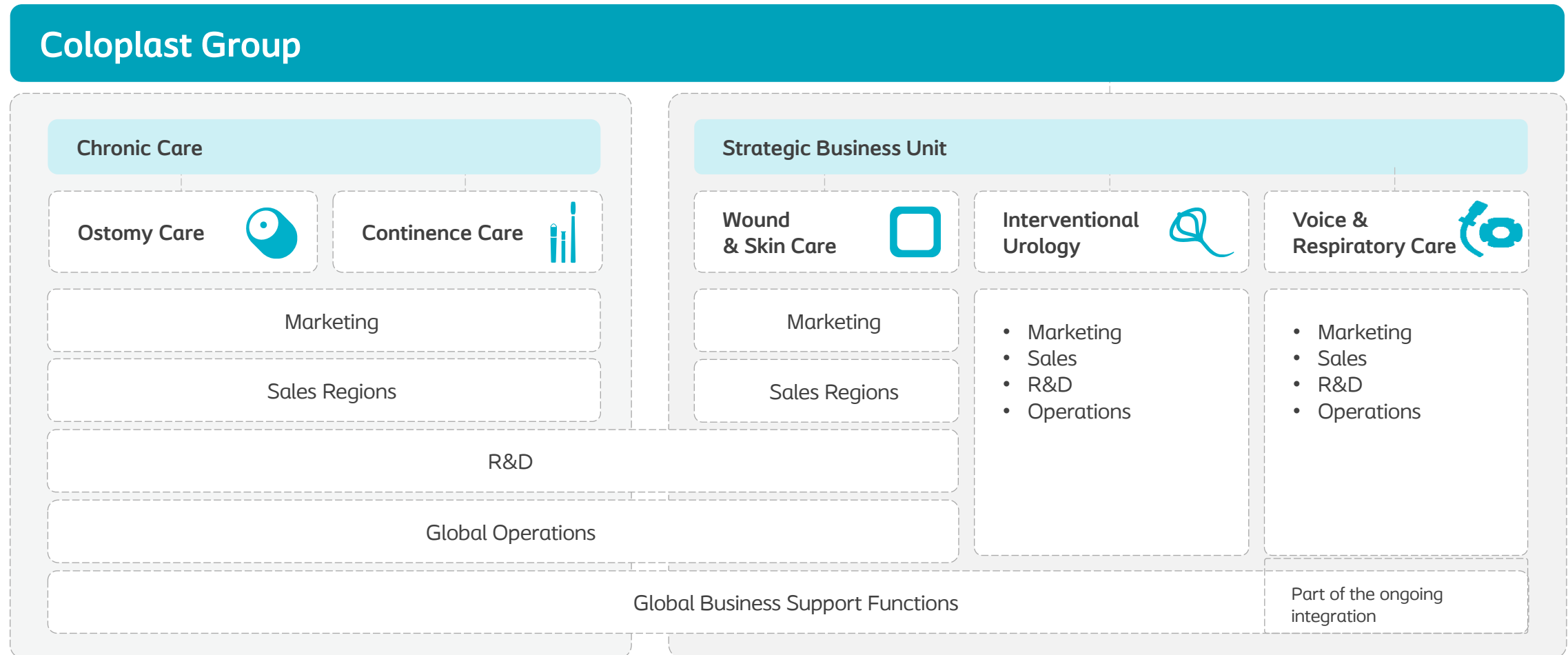
- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

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



The Coloplast organisation is divided into Chronic Care and Strategic Business Units, running on shared global business support functions



The 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



Dorthe Rønnau
SVP, People & Culture
(Born 1966)
With Coloplast since 2022



Allan Rasmussen
EVP, Operations
(Born 1967)
With Coloplast since 1992

Income statement

| DKKm | Q3 2021/22 | Q3 2022/23 | Change | 9M 2021/22 | 9M 2022/23 | Change |
|--|--------------|--------------|------------|---------------|---------------|------------|
| Revenue | 5,849 | 6,108 | 4% | 16,520 | 18,274 | 11% |
| Gross profit | 4,048 | 4,023 | -1% | 11,359 | 12,196 | 7% |
| SG&A costs | -2,083 | -2,128 | 2% | -5,654 | -6,449 | 14% |
| R&D costs | -222 | -216 | -3% | -649 | -641 | -1% |
| Other operating income/expenses | 18 | 7 | -61% | 40 | 25 | -38% |
| Operating profit (EBIT) before special items | 1,761 | 1,686 | -4% | 5,096 | 5,131 | 1% |
| Special items | -20 | 28 | nm | -435 | -5 | nm |
| Operating profit (EBIT) | 1,741 | 1,714 | -2% | 4,661 | 5,126 | 10% |
| Net financial items | -70 | -104 | 49% | -146 | -628 | 330% |
| Tax | -382 | -338 | -12% | -1,039 | -944 | -9% |
| Net profit | 1,289 | 1,272 | -1% | 3,476 | 3,554 | 2% |
| Key ratios | | | | | | |
| Gross margin | 69% | 66% | | 69% | 67% | |
| EBIT margin before special items | 30% | 28% | | 31% | 28% | |
| EBIT margin | 30% | 28% | | 28% | 28% | |
| Earnings per share (EPS) before special items, diluted | 6.13 | 5.88 | -4% | 17.90 | 16.74 | -6% |

Balance sheet

| DKKm | 30 Jun 2022 | 30 Jun 2023 | Change |
|--|---------------|---------------|-------------|
| Balance, total | 35,185 | 35,087 | 0% |
| Assets | | | |
| Non-current assets | 26,482 | 25,414 | -4% |
| Current assets | 8,703 | 9,673 | 11% |
| <i>of which:</i> | | | |
| Inventories | 3,022 | 3,557 | 18% |
| Trade receivables | 3,837 | 4,072 | 6% |
| Marketable securities, cash, and cash equivalents | 854 | 855 | 0% |
| Equity and liabilities | | | |
| Total equity | 7,275 | 6,490 | -11% |
| Non-current liabilities | 19,275 | 18,759 | -3% |
| Current liabilities | 8,635 | 9,838 | 14% |
| <i>of which:</i> | | | |
| Trade payables | 826 | 1,070 | 30% |
| Other credit institutions | 3,514 | 4,834 | 38% |
| Key ratios | | | |
| Equity ratio | 21% | 18% | |
| Invested capital | 28,312 | 29,049 | 3% |
| Return on average invested capital before tax (ROIC) ¹⁾ | 34% | 24% | |
| Return on average invested capital after tax (ROIC) ¹⁾ | 26% | 19% | |
| Net asset value per share, DKK | 34 | 28 | -18% |

1) This item is before Special items. After special items, ROIC before tax was 24% (2021/22: 31%), and ROIC after tax was 19% (2021/22: 24%).

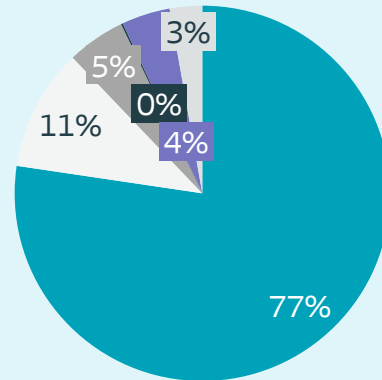
Cash flow

| DKKmn | 9M 2021/22 | 9M 2022/23 | Change |
|--|----------------|--------------|-------------|
| EBIT | 4,661 | 5,126 | 10% |
| Amortisation | 174 | 245 | 41% |
| Depreciation | 497 | 547 | 10% |
| Adjustment for other non-cash operating items | 75 | -166 | nm |
| Change in working capital | -1,161 | -1,314 | 13% |
| Net interest payments | -202 | -582 | 188% |
| Paid tax | -1,085 | -1,511 | 39% |
| Cash flow from operations | 2,959 | 2,345 | -21% |
| Investment in intangibles | -114 | -161 | 41% |
| CAPEX ¹ | -609 | -693 | 14% |
| Acquisition of associates | -2 | - | nm |
| Acquired operations - investments in other investments | -10,633 | -17 | nm |
| Securities | - | 216 | nm |
| Cash flow from investments | -11,358 | -655 | nm |
| Free cash flow | -8,399 | 1,690 | nm |
| Dividends | -4,041 | -4,247 | 5% |
| Net acquisition of treasury shares and exercise of share options | -571 | 34 | -106% |
| Repayment of lease liabilities | -168 | -180 | 7% |
| Financing through issuing long-term bonds | 16,367 | - | nm |
| Hedging gain | 521 | - | nm |
| Drawdown on credit facilities | -3,558 | 3,189 | -190% |
| Net cash flow YTD | 151 | 486 | 222% |

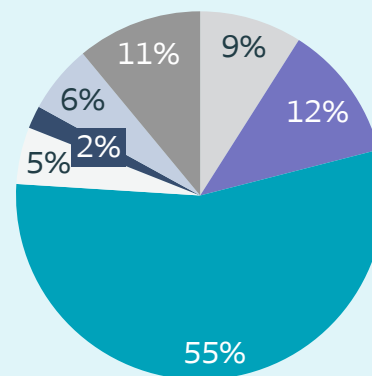
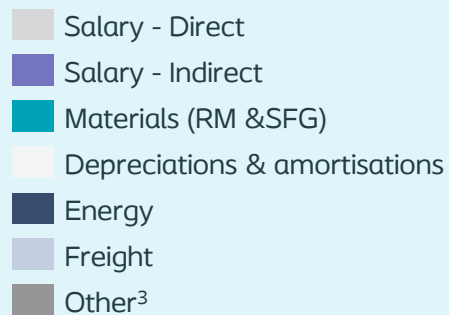
1) Net CAPEX including divestment of PPE and excluding finance leases

Manufacturing setup

Production by country (Volume)¹



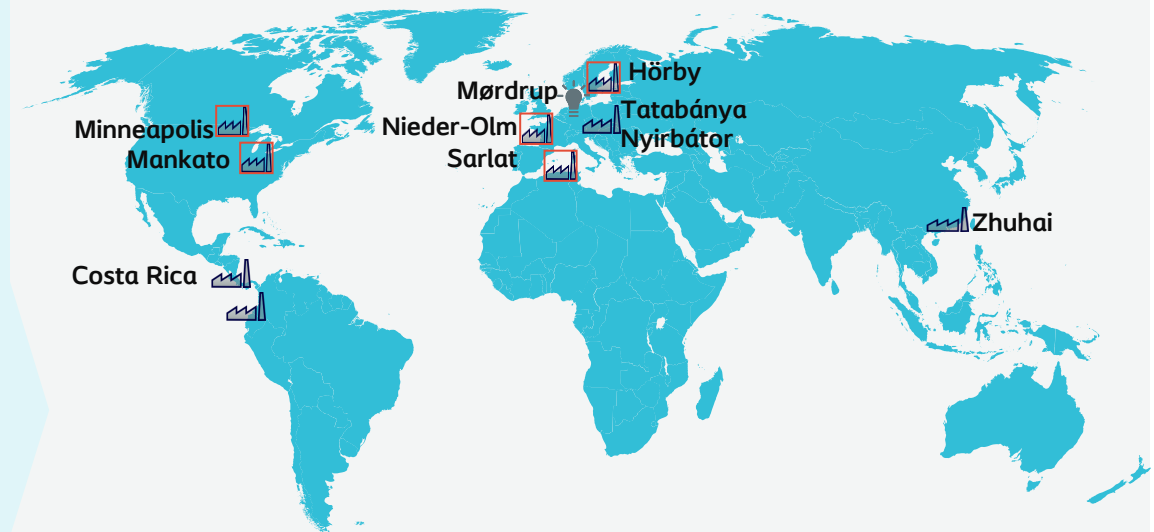
COGS by cost type²



1) Produced quantity of finished goods

2) FY 2021/22 Cost of goods sold, DKK 7,050m

3) Other includes IT, repair & maintenance costs, etc.



Innovation &
Pilot Centre

High Volume Production



Specialised Production

High Volume Production
under construction

Production sites

Hungary

Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,650

Tatabánya PDC



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~500

Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,800

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~800

Costa Rica

Cartago



- The first high volume production site became operational in Q2 2020/21
- The second high volume production site opened in Q3 2021/22
- Ostomy care products
- Number of employees in production: ~550

Production sites

Denmark

Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~200

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~200

Sweden

Hörby



- Research & Development centre and manufacturing of laryngectomy products
- Number of employees in production: ~120

Germany

Nieder-Olm



- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~190

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

Our Global Operations Plan 6 will be announced in 2023, key themes will be resilience and optimizing the footprint

Moving focus of **GOP6** to further **strengthening our model** while delivering continued leverage effect on fixed costs and efficiency improvement



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

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Mission

Making life easier for people with intimate healthcare needs

Values

Closeness... to better understand

Passion... to make a difference

Respect and responsibility... to guide us

Vision

Setting the global standard for listening and responding