

Roadshow presentation

FY 2022/23

Making life easier_

Strive25: Sustainable
Growth Leadership

Jurgen
Ostomy Care user

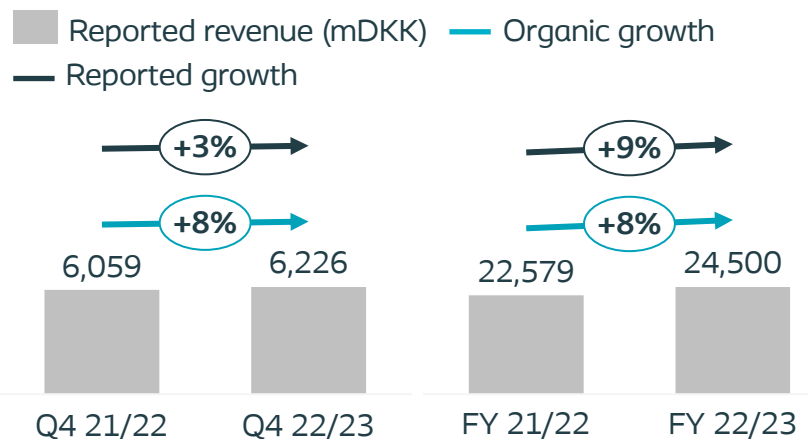
Forward-looking statements

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

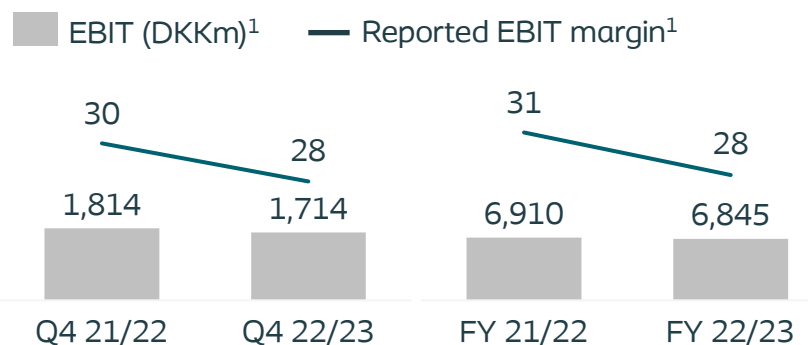
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Solid FY 22/23 result with broad-based organic growth of 8% and 28% EBIT margin¹, impacted by higher input costs

Revenue growth



EBIT



FY 2022/23 highlights

- Organic growth of 8% (8% in Q4) and reported growth in DKK of 9%. Acquired growth contributed 3%-pts to reported growth (4 months impact from Atos Medical and 1 month impact from Kerecis)
- Organic growth by business area: Ostomy Care 8%, Continence Care 7%, Voice and Respiratory Care 10%, Advanced Wound Care 7% (Advanced Wound Dressings 6%) and Interventional Urology 10%
- Solid growth in Chronic Care across regions, except China. Ostomy Care growth was driven by solid performance in Europe, as well as strong growth in the US with continued market share gains. Continence Care growth was driven by intermittent catheters, but held back by flat growth in Collecting Devices due to backorders in H1.
- Voice and Respiratory Care growth in line with expectations, with good performance in both Laryngectomy and Tracheostomy
- Growth in Advanced Wound Dressings was driven by Europe and the Biatain Silicone portfolio, as well as contribution from China in H2
- Interventional Urology delivered a strong year with broad-based growth led by Men's Health in the US
- EBIT before special items¹ decreased 1% to DKK 6,845 million. The EBIT margin before special items^{1,2} was 28% vs. 31% last year, reflecting input cost inflation and an increase in operating expenses incl. DKK 219 million in PPA amortisation
- ROIC after tax before special items was 17% vs. 27% last year, impacted by the Atos Medical and Kerecis acquisitions

Acquisition of Kerecis - completed on 31 August 2023³

- The equity capital raise related to the financing of the acquisition was completed on 30 August 2023. Coloplast issued 12.2 million new B shares, raising gross proceeds of approximately DKK 9.2 billion
- For FY 2022/23, Kerecis delivered proforma revenues of DKK 772 million with organic revenue growth of around 50% and an EBIT margin of around 6% (excluding PPA amortisation), in line with expectations

FY 2023/24 financial guidance

- Organic revenue growth of around 8%. Reported revenue growth is expected around 12% and includes around 4%-points contribution from Kerecis and limited negative impact from currencies
- The reported EBIT margin before special items is expected at 27-28% incl. around 100bps dilution from Kerecis and negative impact from currencies
- Capital expenditures are expected around DKK 1.4 billion. The effective tax rate is expected around 22%

3 1) Before special items expenses of DKK 74 million in FY 2022/23. 2) Before special items expenses of DKK 471 million in FY 2021/22. 3) The terms of the transaction and the financial assumptions stated in Coloplast's stock exchange announcement no. 03/2023 regarding the acquisition of Kerecis are unchanged and can be found here [Acquisition of Kerecis](#)

Strategic highlights from *Strive25* – Sustainable growth leadership

Growth

US Ostomy Care

- Advanced our competitive position, market share increased to 15-20% from ~15%
- Contracts with largest Group Purchasing Organisation, Vizient, extended into 2026

Acquisition of Kerecis

- Third acquisition during Strive25, part of strategic ambition to build options for mid- and long-term growth and value creation through M&A
- An innovative company with a clinically differentiated technology based on intact fish skin
- Strong strategic fit, providing Coloplast with a footprint in the US-centric biologics wound care segment, while Kerecis gains access to global infrastructure for expansion beyond the US
- Organic growth accretion of ~1%-point as of 24/25 and EPS accretive as of 26/27

Innovation

Luja™, a new male intermittent catheter with a Micro-hole Zone Technology

- Launched in six markets with positive feedback¹
- Received 510(k) clearance from the FDA in the US and awarded reimbursement by the UK Drug Tariff; launch in the US, the UK and other key markets expected in H1 23/24
- Launch supported by two clinical studies, showing significant improvement in bladder emptying with Luja²

Heylo, a novel digital leakage platform

- First pivotal clinical study showed improvement in QoL³ and 31% reduction in leakage⁴
- Reimbursement applications in Germany and the UK are ongoing, product launch now expected in H1 23/24¹

Sustainability

Improving products and packaging

- In FY 2022/23 we reached our 2025 ambition for production waste recycling ahead of time with 75% of the production waste being recycled

Reducing emissions

- Scope 1 and 2 emissions decreased by 10% in FY 2022/23, vs. the base year 2018/19, positively impacted by energy efficiency improvements, phasing out of natural gas, and electrification, progress partly offset by inclusion of Atos Medical in sustainability metrics

Responsible operations – employee engagement

- Employee engagement score of 8.1, ahead of the healthcare industry benchmark of 7.6

Operational efficiency

Global Operations Plan 5 and 6

- Automation programme: release of 800 FTEs in 22/23, compared to planned ~1,000, impacted by longer component lead times. Remaining FTEs release expected in 23/24
- Costa Rica ramp-up continues, accounting for 7% of volumes at in 22/23
- GOP6 launched – key initiatives include a new manufacturing site in Portugal and a procurement programme to drive cost efficiency

Global Business Support and IT landscape

- Solid progress on Atos Medical integration, finalised IT infrastructure integration and merger of a number of subsidiaries in one legal entity with Coloplast
- On track to deliver estimated run-rate operational synergies of up to DKK 100 million



FY 2022/23 organic growth of 8% was broad-based and driven by a solid year in Chronic Care, despite low single-digit growth in China

FY 2022/23 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	9,024	8%	39%
Continence Care	7,958	7%	30%
Voice & Respiratory Care ¹⁾	1,939	10%	7%
Advanced Wound Care ²⁾	2,905	7%	11%
Interventional Urology	2,674	10%	13%
Coloplast Group	24,500	8%	100%

FY 2022/23 revenue by geography

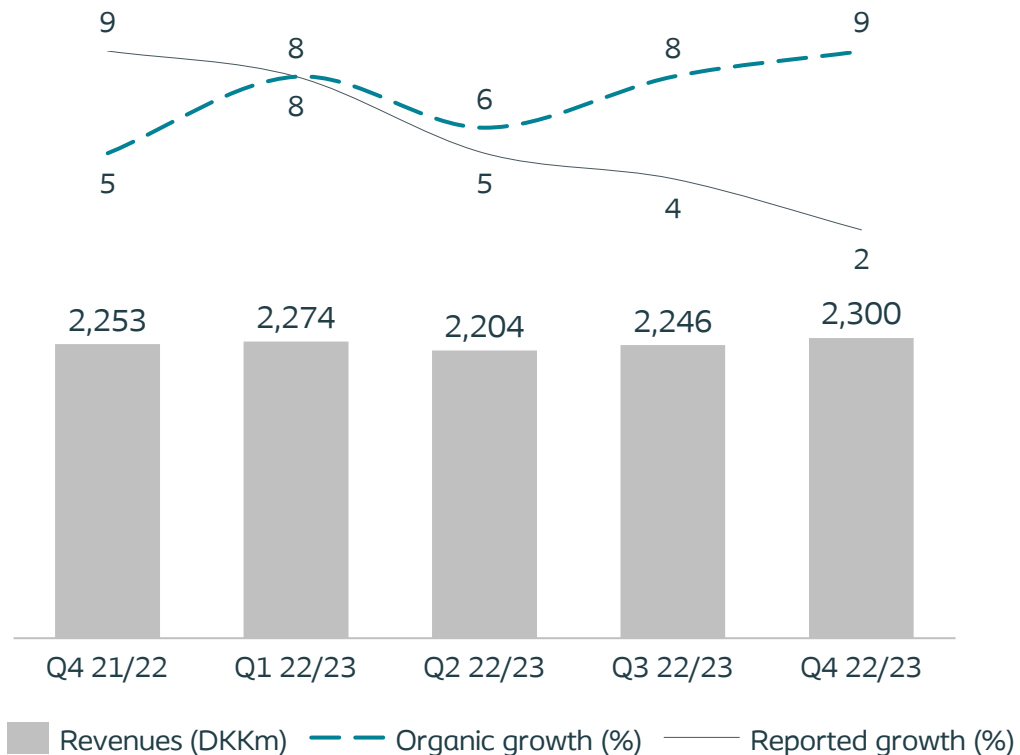
Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	13,908	5%	40%
Other developed markets	6,480	9%	30%
Emerging markets	4,112	14%	30%
Coloplast Group	24,500	8%	100%

1) Organic growth since February 1, 2023

2) Reported revenue includes 1 month of revenue from Kerecis

Strong Q4 in Ostomy Care with broad-based growth of 9% and double-digit growth in China. FY 2022/23 organic growth was 8%

Ostomy Care performance

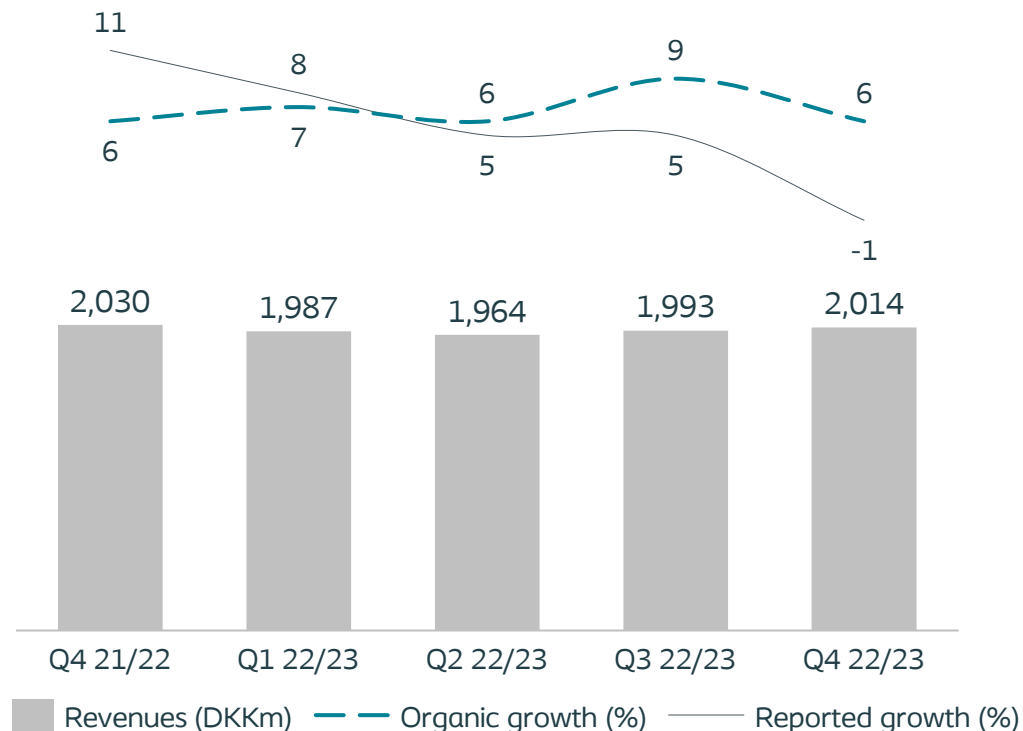


Q4 and FY 2022/23 highlights

- Q4 organic growth was 9% and reported growth was 2%
 - All regions contributed to growth, with strong Q4 in Emerging markets, led by China and LATAM. Continued good momentum in Europe, especially the UK, and the US
 - China posted double-digit growth and benefited from a lower baseline last year as well as a normalised level of inflow of new patients
- FY 2022/23 organic growth was 8% and reported growth was 5%
 - Growth was broad-based with solid contributions from Europe, especially the UK and Germany, the US and Emerging markets
 - Strong year in the US with double-digit growth and continued market share gains on the back of GPO wins and sales force expansion in the first half of the Strive25 period
 - China delivered low single-digit growth for the full year, negatively impacted by COVID-19 and consumer sentiment. Sales returned to growth in H2, following a decline in H1 due to COVID-19
- 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
- Coloplast is the global market leader in Ostomy Care, with 35-40% share of a DKK 22-23bn market, growing 4-5% annually

Continence Care grew 6% in Q4, driven by Intermittent Catheters, while sales of Collecting Devices declined. FY 2022/23 organic growth was 7%

Continence Care performance

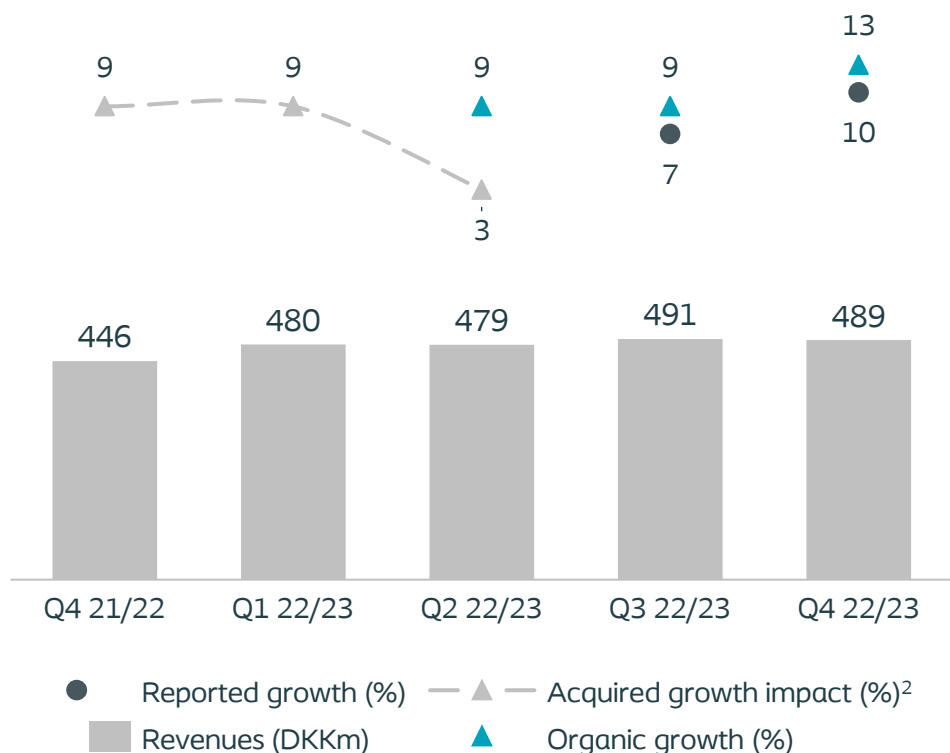


Q4 and FY 2022/23 highlights

- Q4 organic growth was 6% and reported growth decreased 1%
 - All regions contributed to growth in the quarter, with solid contribution from the US driven by the SpeediCath® portfolio and a good quarter in Emerging markets, led by LATAM
 - Growth in Europe was held back by Collecting Devices, which declined in the quarter due to order phasing
- FY 2022/23 organic growth was 7% and reported growth was 4%
 - Growth was driven by the US and Europe, in particular the UK
 - Emerging markets also contributed to growth, led 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 (compact, standard, and flexible catheters) was the main growth contributor
- Bowel Care made a solid contribution to growth, driven by Peristeen®
- Collecting Devices delivered flat growth due to the backorder impact in H1
- **Luja™**, the new male intermittent catheter, has been launched in six markets and is off to a good start with positive customer feedback
- Coloplast is the global market leader in Continence Care, with 40-45% share of a DKK 17-18bn market, growing 5-6% annually

Strong Q4 in Voice & Respiratory Care with 13% growth driven by both Laryngectomy and Tracheostomy. 2022/23 organic growth was 10%¹

Voice & Respiratory Care performance



Q4 and FY 2022/23 highlights

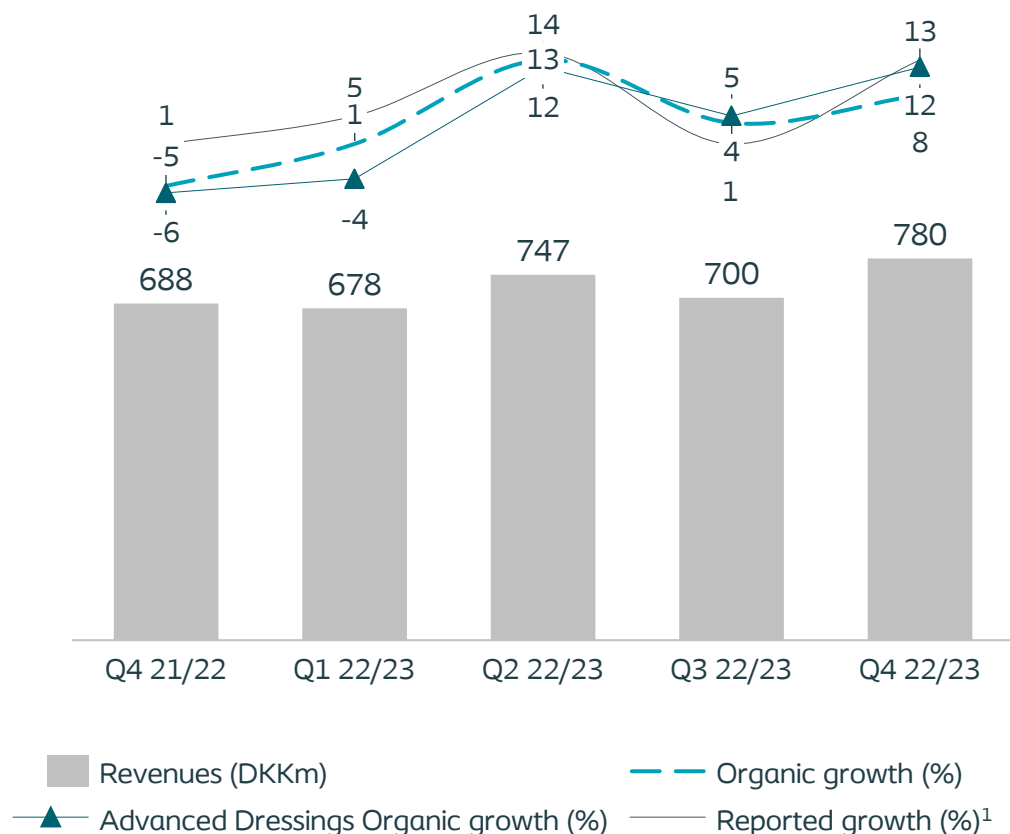
- Q4 organic growth was 13% and reported growth was 10%
 - Continued good momentum and some benefit from an easier baseline in Q4 last year
 - Laryngectomy delivered high single-digit organic growth, driven by growth in new patients in existing and new markets, as well as an increase in patient value 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 and the US
 - All regions contributed to growth led by Europe and solid contribution from Other developed markets and the Emerging markets
- The organic growth for the period since 1 February 2023 was 10%
 - Laryngectomy delivered high single-digit organic growth, in line with expectations
 - Tracheostomy and ENT delivered double-digit organic growth, ahead of expectations due to the ongoing forward integration
- Integration process remains on track to deliver estimated run-rate operational synergies of up to DKK 100 million
- Coloplast is the global market leader in Laryngectomy, with around 85% share of a DKK 1-1.5bn market, growing 8-10% annually
- In Tracheostomy, Coloplast has a market share of around 10% of a DKK 4-6bn market, growing 5-6% annually

1) Organic growth for a 10-months period, since 1 February 2023.

2) Voice and Respiratory Care acquired growth contribution to Group reported growth

Advanced Wound Care grew 8% in Q4 with strong contribution from Europe and a good quarter in China. FY 2022/23 organic growth of 7%

Advanced Wound Care performance

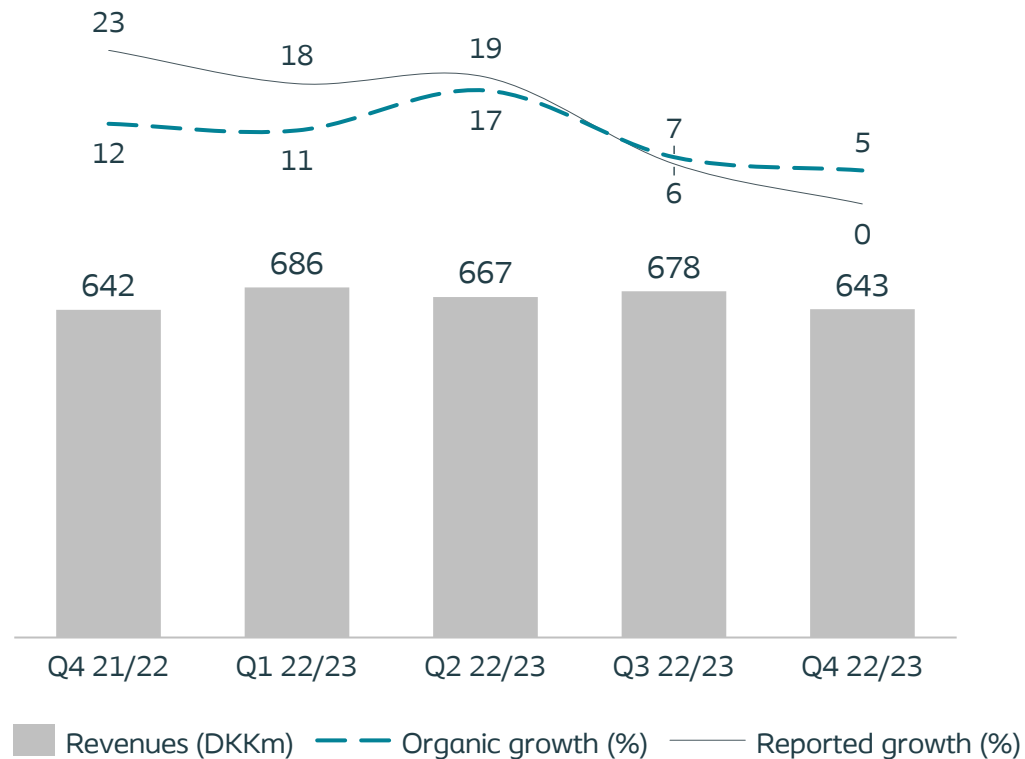


Q4 and FY 2022/23 highlights

- Q4 organic growth was 8% and reported growth was 13%. Advanced Wound Dressings in isolation grew 12% driven by Europe and Emerging markets
 - Growth in Europe was driven by Germany and the **Biatain® Silicone** portfolio, and benefited from the backorder resolution in the quarter
 - In Emerging markets growth was driven by China and tender phasing in the Middle East region
- FY 2022/23 organic growth was 7% and reported growth was 8%. Advanced Wound Dressings organic growth in isolation was 6%
 - From a geographical perspective growth was broad-based. China delivered a solid year, with flat growth in H1 due to COVID-19, and improved growth in H2, following the normalisation of hospital activities
 - Skin Care and Compeed contract manufacturing both contributed to growth for the full year, with double-digit growth in Compeed
- On 31 August 2023, Coloplast completed the acquisition of Kerecis and entered the biologics segment of the advanced wound care market. FY 2022/23 pro-forma revenue for Kerecis were DKK 772 million, with growth of around 50%, in line with expectations.
- The advanced wound care market is worth an estimated DKK 41-44bn, of which DKK 26-28bn advanced dressings and DKK 15-16bn biologics, growing 2-4% and 6-8% respectively. Coloplast has a global number 5 position in both segments, with a market share of 5-10% in advanced dressings and around 5% in biologics

Interventional Urology grew 5% driven by Men's Health, partly offset by a high baseline and order phasing. FY 2022/23 organic growth of 10%

Interventional Urology performance

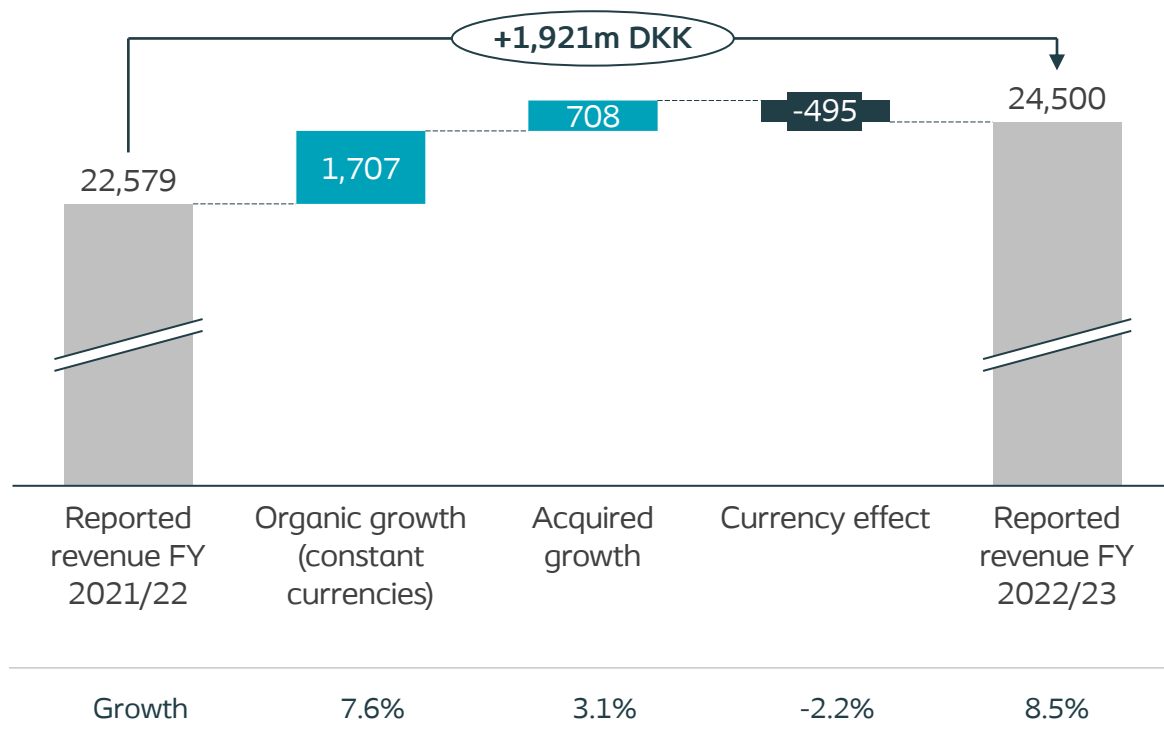


Q4 and FY 2022/23 highlights

- Q4 organic growth was 5%, against a high baseline last year. Reported growth was 0%
 - Growth was driven by Men's Health and Titan® penile implants in the US
 - Endourology in Europe and Women's Health in the US also contributed to growth
 - From a geographical perspective the US was the main contributor to growth, followed by Europe, most notably France. Emerging markets detracted from growth due to phasing of orders
- FY 2022/23 organic growth was 10% and reported growth was 10%
 - Growth was broad-based across business areas and geographies, with strong contribution from the Men's Health business in the US
 - 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
- Coloplast has a global number 4 position, with around 15% share of a DKK 18-20bn market, growing 4-6% annually

2022/23 reported revenue grew 9%, with ~3%-points from acquisitions, mostly Atos Medical, and ~2%-points negative impact from currencies

FY 2022/23 Revenue development (mDKK)

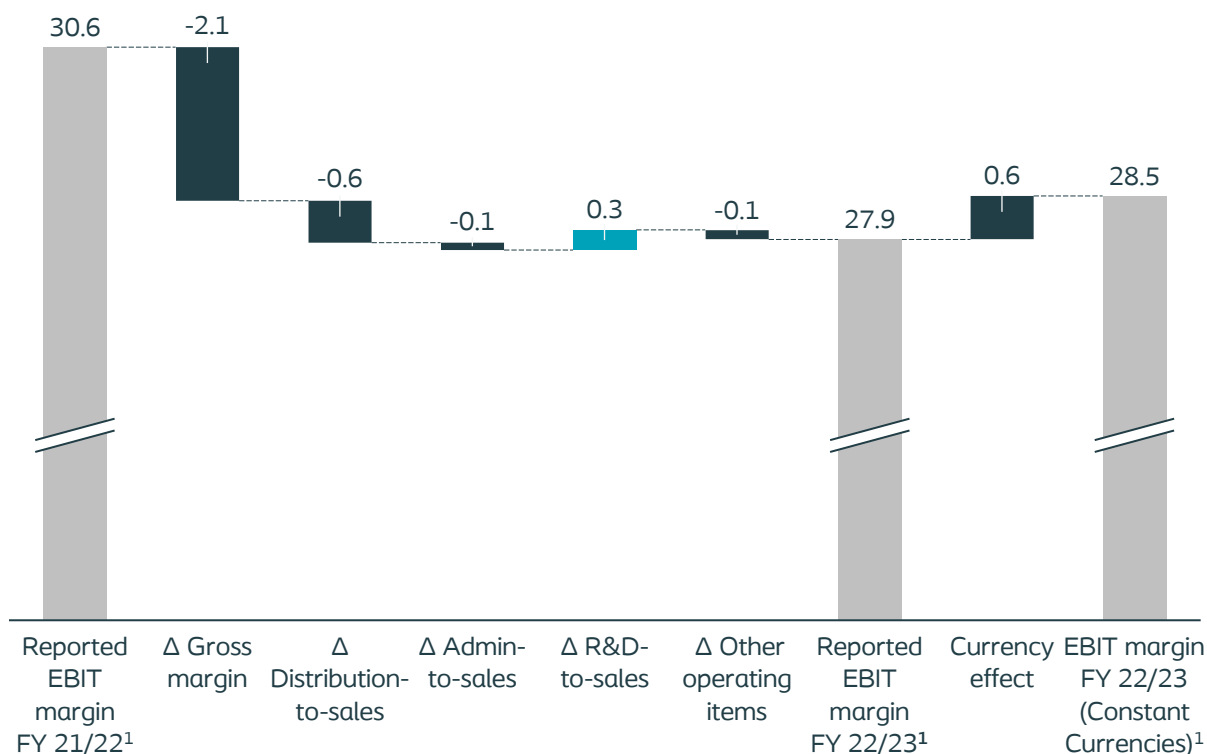


FY 2022/23 highlights

- Reported revenue increased by DKK 1,921 million or 9% vs. last year
- Organic growth was 8% or DKK 1,707 million, driven by:
 - Solid year in Chronic Care across all geographies ex. China, which grew low single-digit due to impact from COVID-19 in H1
 - Ostomy Care delivered a strong year driven by Europe and advancement of Coloplast's competitive position in the US
 - Solid year in Continence Care driven by the intermittent catheter portfolio, while Collecting Devices held growth back due to backorders on Conveen® urisheaths in H1
 - Solid year in Voice and Respiratory Care, growing in line with expectations
 - Growth in Advanced Wound Care was driven by Europe and the Biatain Silicone portfolio, as well as solid growth in China in H2
 - Interventional Urology delivered a strong year with broad-based growth led by Men's Health in the US
- Acquired revenue contributed 3.1%-points to reported growth or DKK 708 million (4 months impact from Atos Medical, 1 month from Kerecis)
- Foreign exchange rates had a negative impact of DKK 495 million or -2.2%-points on reported growth, mainly related to the depreciation of the GBP and several emerging markets currencies against DKK

FY 2022/23 reported EBIT margin of 28%¹, reflecting inflationary headwind on input costs and an increase in operating expenses

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



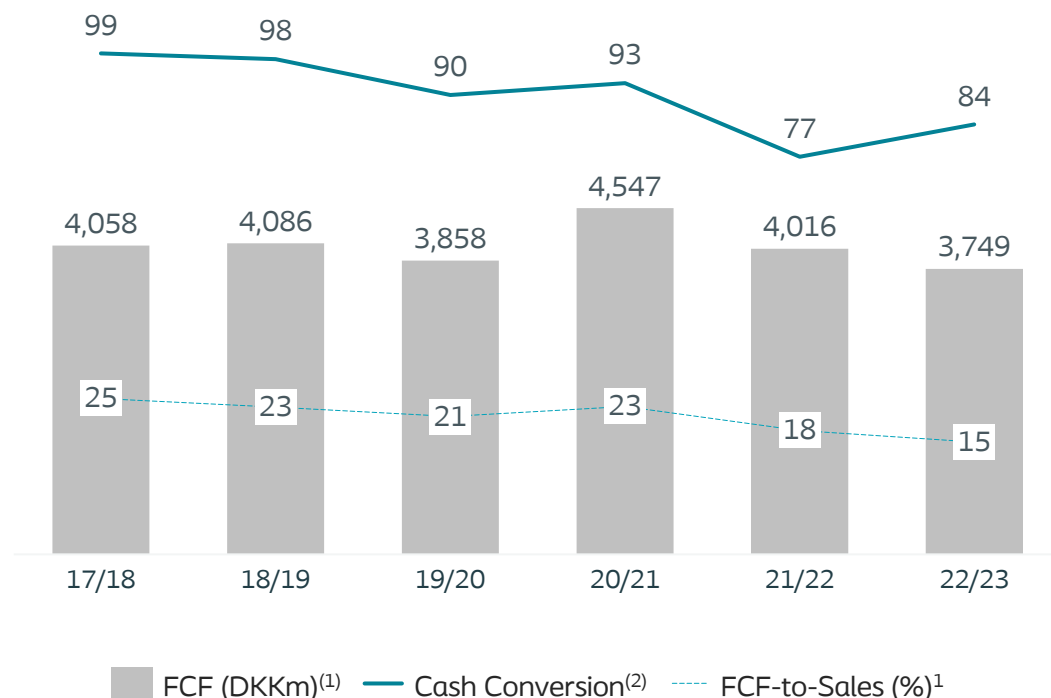
¹ Before special items. Special items expense of DKK 74 million in FY 2022/23, which includes DKK 200 million final provision to cover settlements and costs in connection to the MDL cases in the US alleging injury from the use of transvaginal mesh products, DKK 65 million related to integration costs for Atos Medical, DKK 53 million in transaction costs related to the acquisition of Kerecis, as well as an income of DKK 244 million related to Atos Medical billing provision reversal. Special items expense of DKK 471 million in FY 2021/22 of which DKK 300 million related to Mesh and DKK 171 million related to the Atos Medical acquisition (transaction and integration costs).

FY 2022/23 highlights

- Gross margin was 67%, against 69% last year
 - Negative impact from:** raw material price increases, higher energy costs, double-digit wage inflation in Hungary, ramp-up costs in Costa Rica, as well as a one-off impact of around 40 basis points related to the Italian pay-back reform
 - Positive impact from:** Atos Medical, price increases, country and product mix and efficiency savings
- Negative FX impact on the gross margin of 30 bps
- Operating expenses amounted to DKK 9,483 million. Operating expenses grew 5% from last year excl. inorganic operating expenses (10% incl. inorganic OPEX). Atos Medical and Kerecis contributed with DKK 1,140 million and DKK 71 million respectively to OPEX, of which 219 million DKK in PPA amortisation
- Distribution-to-sales ratio was 31%, against 30% last year
 - Distribution costs were up 11% vs. last year, driven by Atos Medical, increased sales & marketing activities and travel post COVID-19, higher logistics costs, as well as continued commercial investments (Interventional Urology, consumer and digital, Atos Medical)
- The admin-to-sales ratio was 5%, against 4% last year. The R&D-to-sales ratio was 4%, in line with last year
- EBIT before special items was DKK 6,845 million, a 1% decrease from last year. Reported EBIT margin before special items was 28% against 31% last year (negative FX impact of 60 bps)

Adj. FCF in FY was DKK 3,749 million. Operating cash flow impacted by higher income tax paid, interest payments, and higher working capital

FCF development¹



FY 2022/23 highlights

- Free cash flow for FY 2022/23 was an outflow of DKK 4,731 million compared to an outflow of DKK 6,660 million last year, impacted by the acquisition of Kerecis in FY 2022/23 and the acquisition of Atos Medical in FY 2021/22.
- Adjusted for acquisitions, the FCF was DKK 3,192 million, a DKK 781 million (20%) decrease from last year, driven by a decline in cash flow from operating activities
- Adjusted for the acquisition of Kerecis, Mesh payments, and the US Veteran Affairs matter³ payment, FY 2022/23 FCF was an inflow of DKK 3,749 million
- Operating cash flow for FY 2022/23 was DKK 4,226 million, against DKK 5,099 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 decreased DKK 65 million (1%) vs. last year
 - NWC-to-sales of 26% compared to 25% at year-end 2021/22, mostly impacted by an increase in inventories.
- CAPEX-to-sales ratio of 5%, on par with last year
 - FY CAPEX was driven by investments in automation at volumes sites as part of GOP5, IT investments, Atos Medical capex and integration capex

1) FCF adjustments: FY 2022/23 adjusted for acquisitions, 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 2023/24 guidance – organic growth of around 8% and reported EBIT margin of 27-28%¹

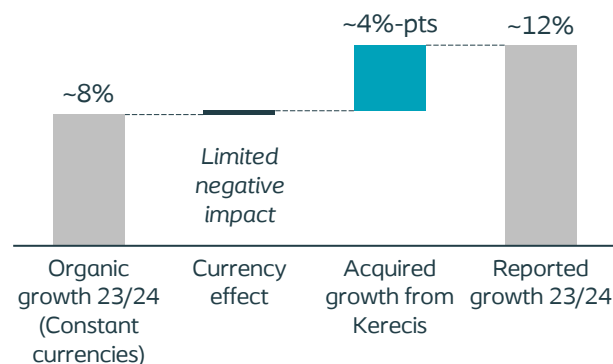
	GUIDANCE 2023/24	GUIDANCE (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	Around 8%	Around 12%	<ul style="list-style-type: none"> Growth across business areas and regions largely in line with Strive25 ambitions, except for China China Ostomy Care – improvement in growth, but below double-digit ambition in Strive25, due to average value per patient below pre-COVID levels. Increased operational uncertainty due to ongoing anti-corruption campaign Advanced Wound Care – growth above the market Interventional Urology – high single-digit growth Voice & Respiratory Care – expected to grow 8-10% No current knowledge of significant healthcare reforms; positive pricing impact expected Stable supply and distribution of products across the company Reported growth in DKK assumes around 4%-points contribution from the Kerecis acquisition (11 months impact) and limited negative impact from currencies
EBIT MARGIN		27-28% (before special items)	<ul style="list-style-type: none"> Input costs development: raw materials – mid single-digit price increase, energy costs – around DKK 100m tailwind on gross margin, tailwind from freight, double-digit wage increase in Hungary (similar to last year) One-off benefit of 40 basis points from Italian pay-back reform provision, included in 2022/23 on the gross margin Prudent management of OPEX – expected to grow below reported revenue in DKK (excl. acquired growth) Incremental investments at lower end of Strive25 guidance (up to 2% of sales in incremental OPEX investments) Benefit from operational synergies related to the integration of Atos Medical on Coloplast infrastructure Negative impact from Kerecis of around 100 basis points, which includes around DKK 100m in PPA amortisation Negative impact from currencies of around 50 basis points Special items expenses of around DKK 50 million¹
CAPEX DKKm		Around 1.4bn	<ul style="list-style-type: none"> Investments in the new manufacturing site in Portugal Investments in new machines for existing and new products IT and sustainability investments Atos Medical integration capex
TAX RATE		Around 22%	<ul style="list-style-type: none"> Positive impact from the transfer of Atos Medical Intellectual Property

FY 2023/24: continued good growth momentum; easing of inflationary headwinds and 1%-p EBIT margin dilution from Kerecis

Revenue growth assumptions

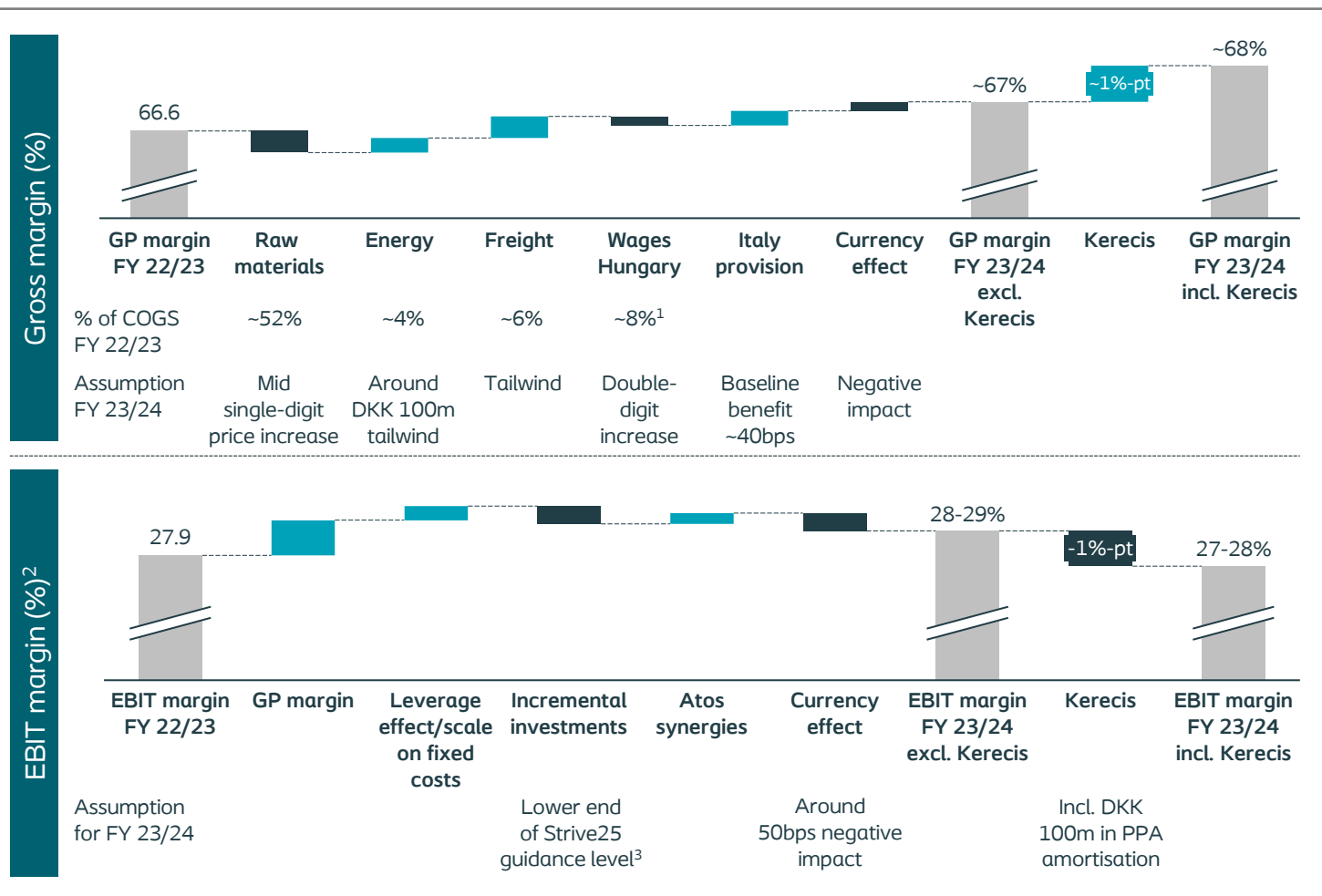
FY 2023/24 organic growth expected at around 8% in constant currencies

- Growth largely in line with Strive25 ambitions across business areas and regions, ex. China
- China Ostomy Care – improvement in growth, however, below double-digit ambition in Strive25. Increased operational uncertainty due to ongoing anticorruption campaign
- Advanced Wound Care – growth above the market
- Interventional Urology – high single-digit growth
- Voice & Respiratory Care – expected to grow 8-10%



Key impacts on gross- and EBIT margin development in 2023/24

ILLUSTRATIVE



¹) Direct salaries as % of total COGS. 75% of production volumes are in Hungary. ²) Before special items. Special items of DKK 74 million in FY 22/23 and around DKK 50 million expected in FY 2023/24. ³) Strive25 guidance: Investments of up to 2% of sales in incremental OPEX investments

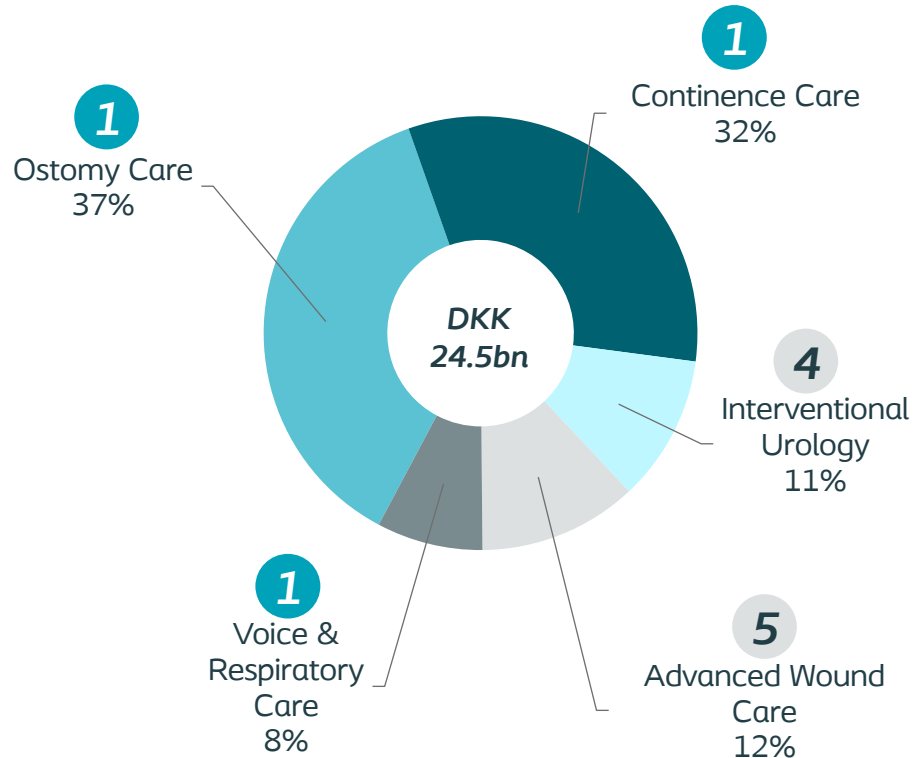
Making it easier to *be yourself*—

Leading intimate healthcare
Introduction to Coloplast

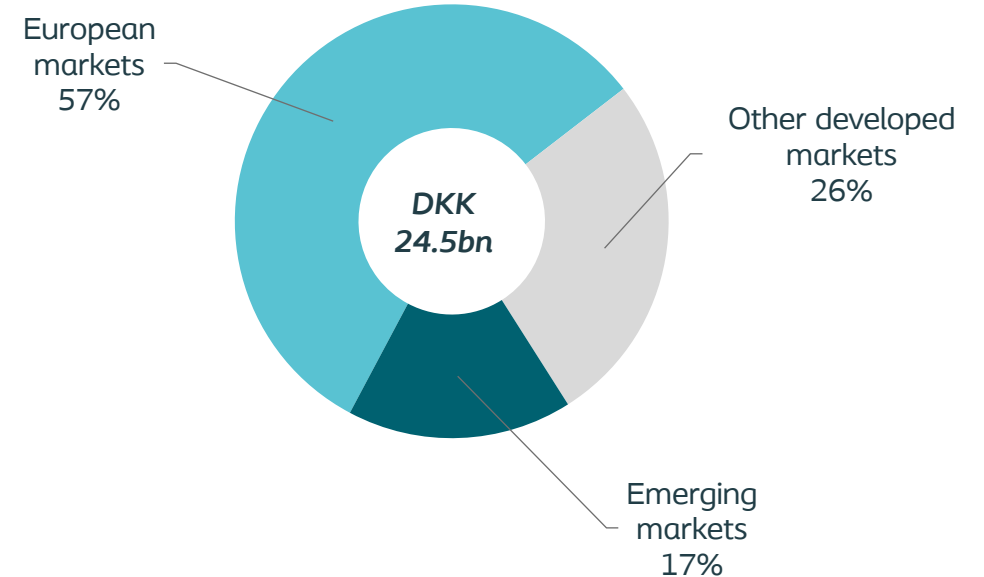


Coloplast has five business areas all with global sales presence

Group revenue 2022/23 *by segment*¹






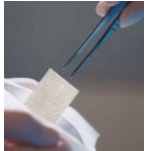


Group revenue 2022/23 *by geography*



X = Coloplast's global market position

Coloplast specializes in intimate healthcare needs

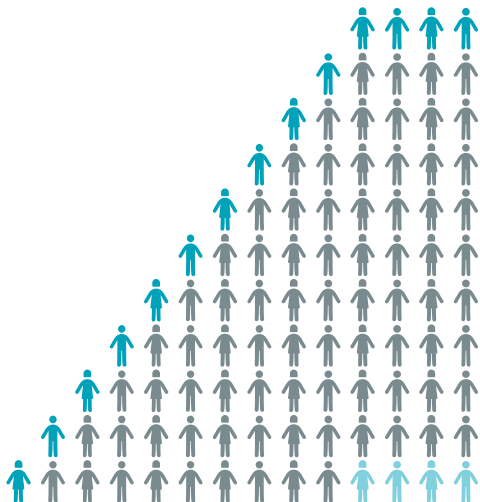
	Who are our typical users	How do we help them?	Our brands
Ostomy Care	People who have had a part of their digestive or urinary system redirected to an opening in the abdominal wall	Adhesive ostomy bags Supporting products	SenSura® Mio Brava® 
Continence Care	People in need of bladder management due to urinary retention or urinary incontinence and bowel management	Intermittent urinary catheters Collecting Devices Bowel irrigation system	SpeediCath® Flex Conveen® Peristeen® 
Voice & Respiratory Care	People who have had their larynx (voice box) removed or had an opening created in their neck to facilitate breathing	Voice Prostheses, Heat Moisture Exchangers (HMEs) and adhesives Tracheostomy tubes	Provox® Life Provox® Vega Tracoe® 
Interventional Urology	People in need of treatment of urological and gynaecological disorders	Implantable products and disposable surgical products	Titan® Touch Altis® 
Advanced Wound Care	People with difficult-to-heal wounds, including chronic, surgical and burn wounds	Advanced wound dressings Biologics dressings	Biatain® Silicone SurgiBind®, GraftGuide®, MariGen® (Kerecis)  

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

The chronic care user flow

New user

Installed base of users



One new patient per year...

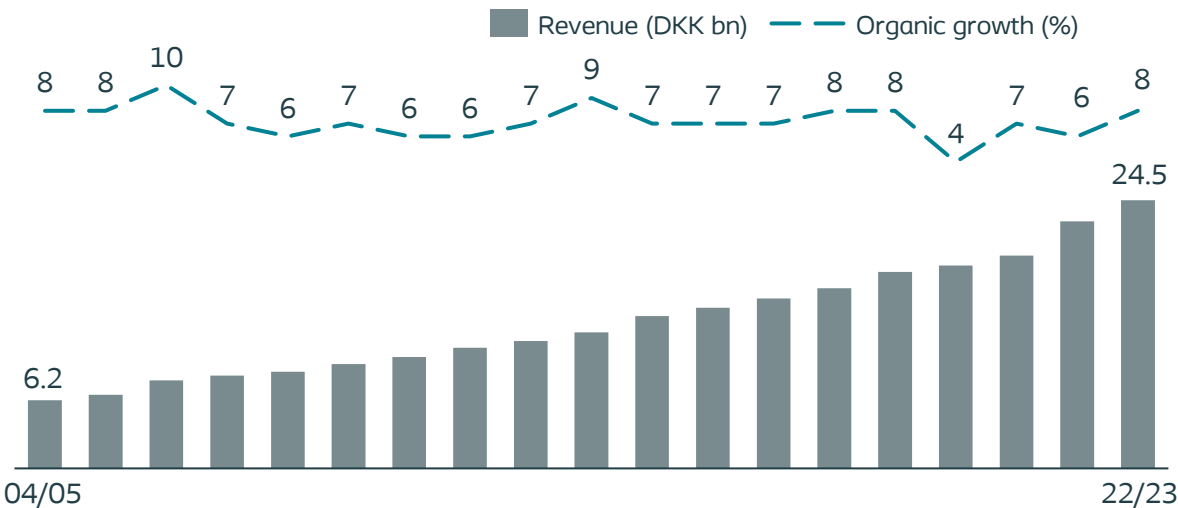
... secures ~10-30 years of predictable revenue stream

Chronic Care condition

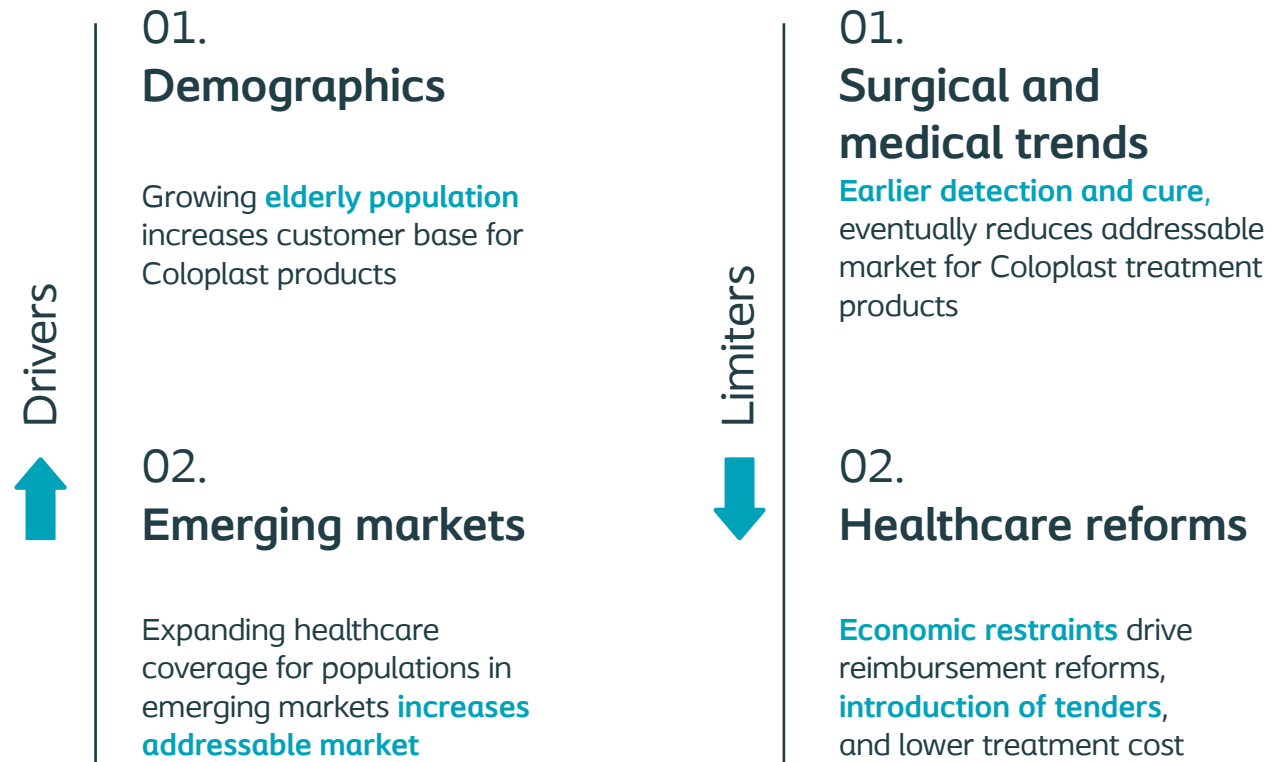
Stable flow of loyal users

Solid reimbursement

Coloplast group revenues



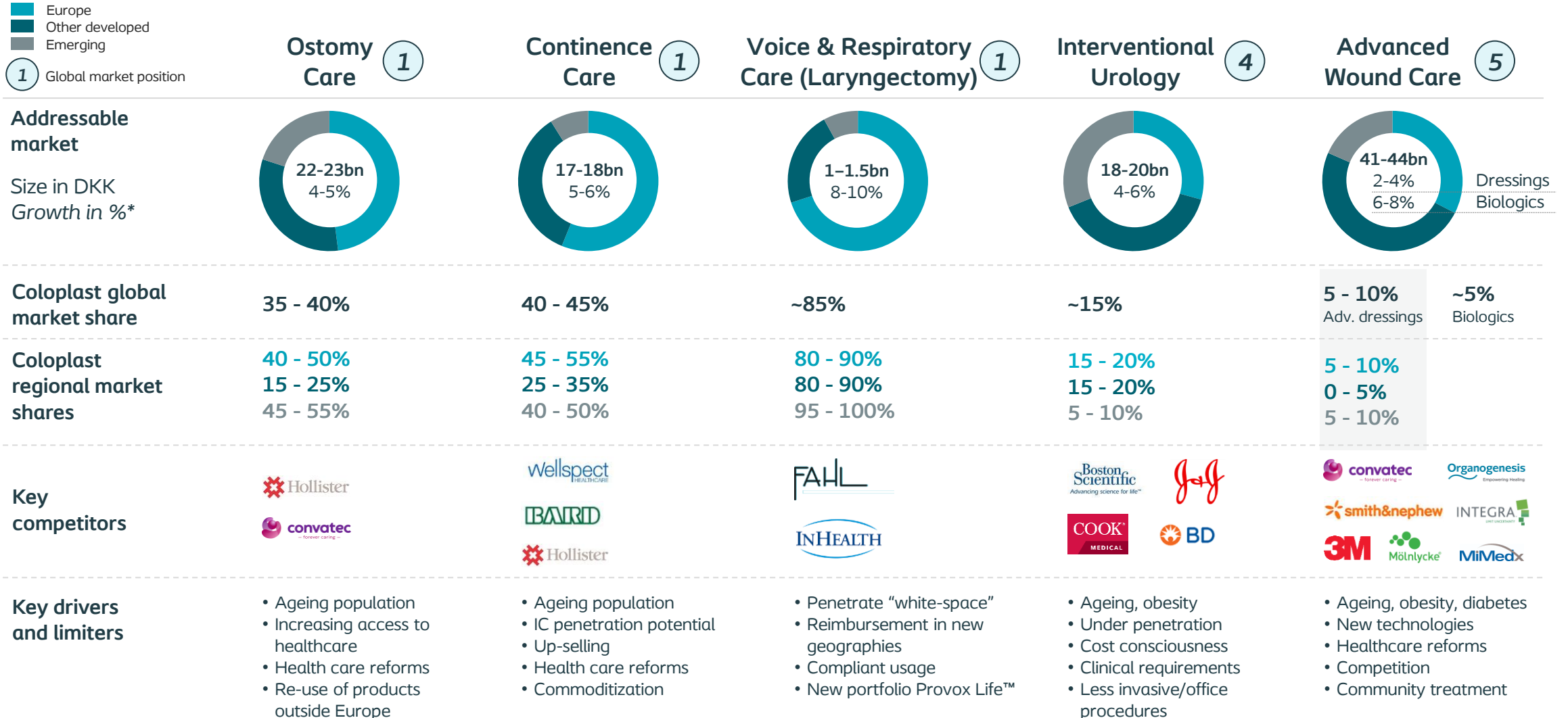
Intimate healthcare is characterized by stable industry trends



Coloplast addressable market growth is 4-5%



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



We are building the consumer healthcare company of the future

Macro Trends



Ageing population



Healthcare consumerism



Digital transformation



Price pressure

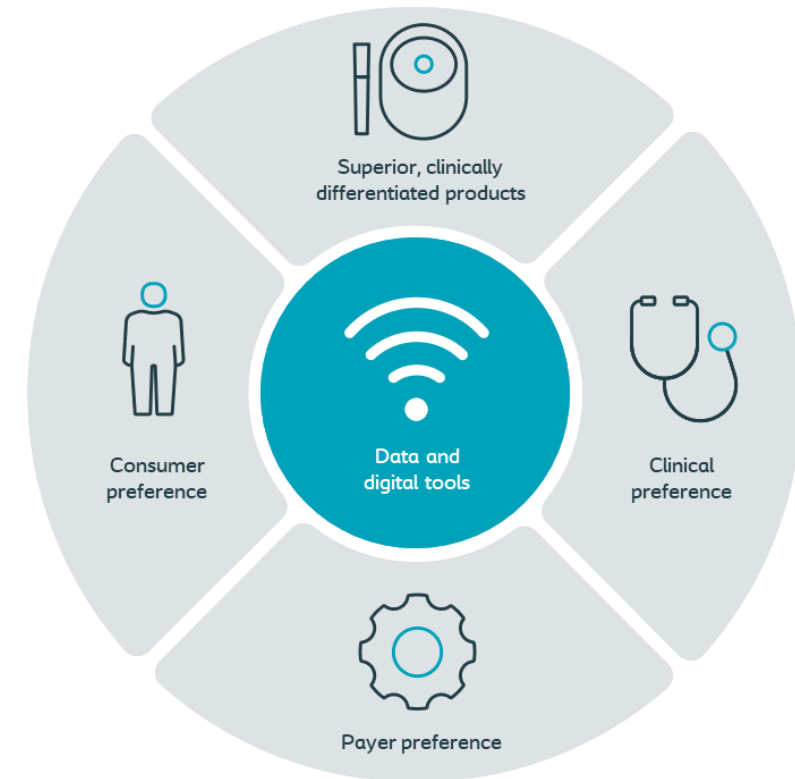


Channel consolidation

Impact

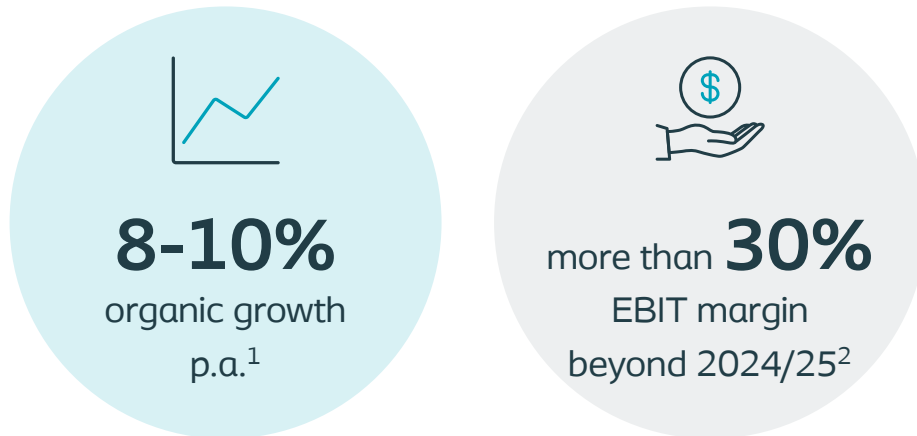


Commercial model



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

Long-term financial guidance

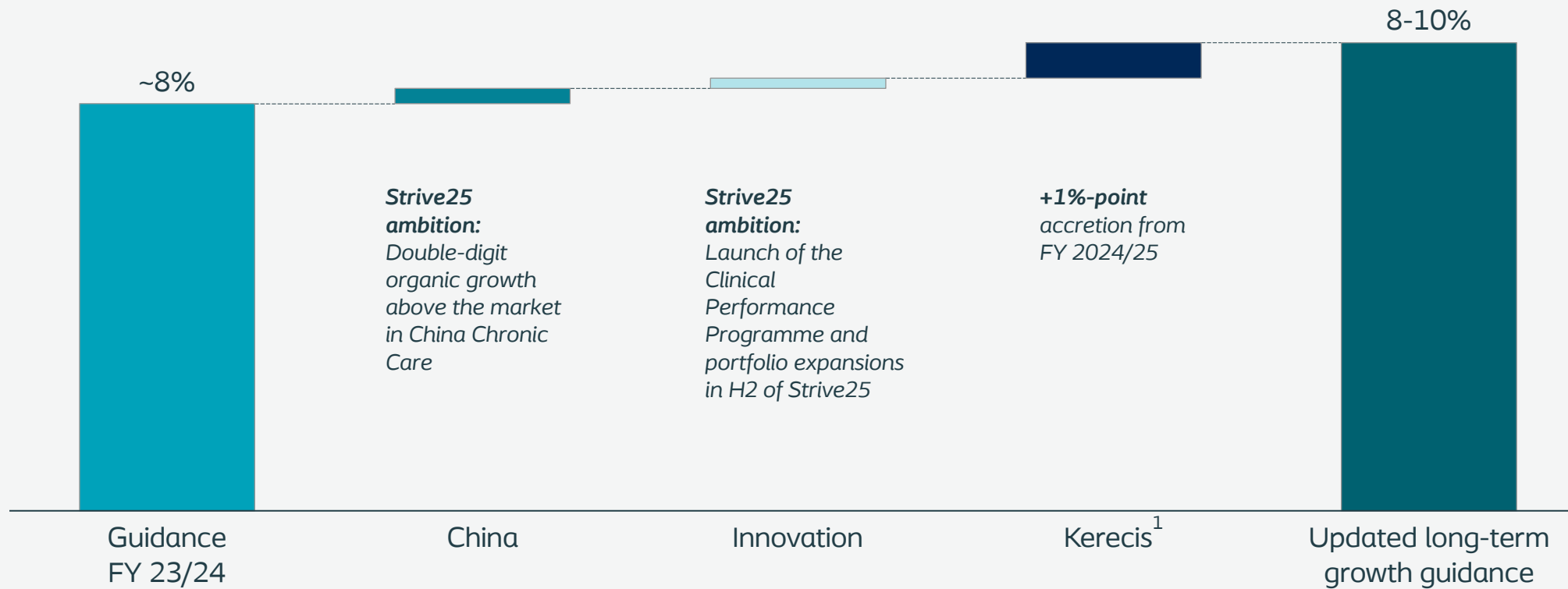


¹ Raised to 8-10%, from previously 7-9%, on July 7 as a result of the acquisition of Kerecis, expected to contribute around 1%-point to group organic growth as of FY 2024/25.

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)



Organic growth acceleration in the outer part of the Strive25 period and beyond through a balanced mix of organic and inorganic initiatives



¹ The acquisition of Kerecis was completed on 31 August 2023. For further details on the terms of the transaction and the financial assumptions 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

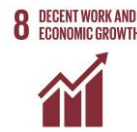
Reducing emissions



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 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 million¹ in investments allocated to sustainability efforts during Strive25 period



We will continue to support organic growth through yearly incremental investments of up to 2% of revenue in the Strive25 period

We expect to invest

Key Investment Decision Drivers



Economics & Government



Market Attractiveness



Leadership & Organization



Case Financials



Time horizon

Key Investment Areas – **up to 2%** of revenue in incremental OPEX investments

Investments made in H1 of Strive25



Innovation



Chronic Care



Sustainability

Continued investments in H2 of Strive25



Interventional Urology



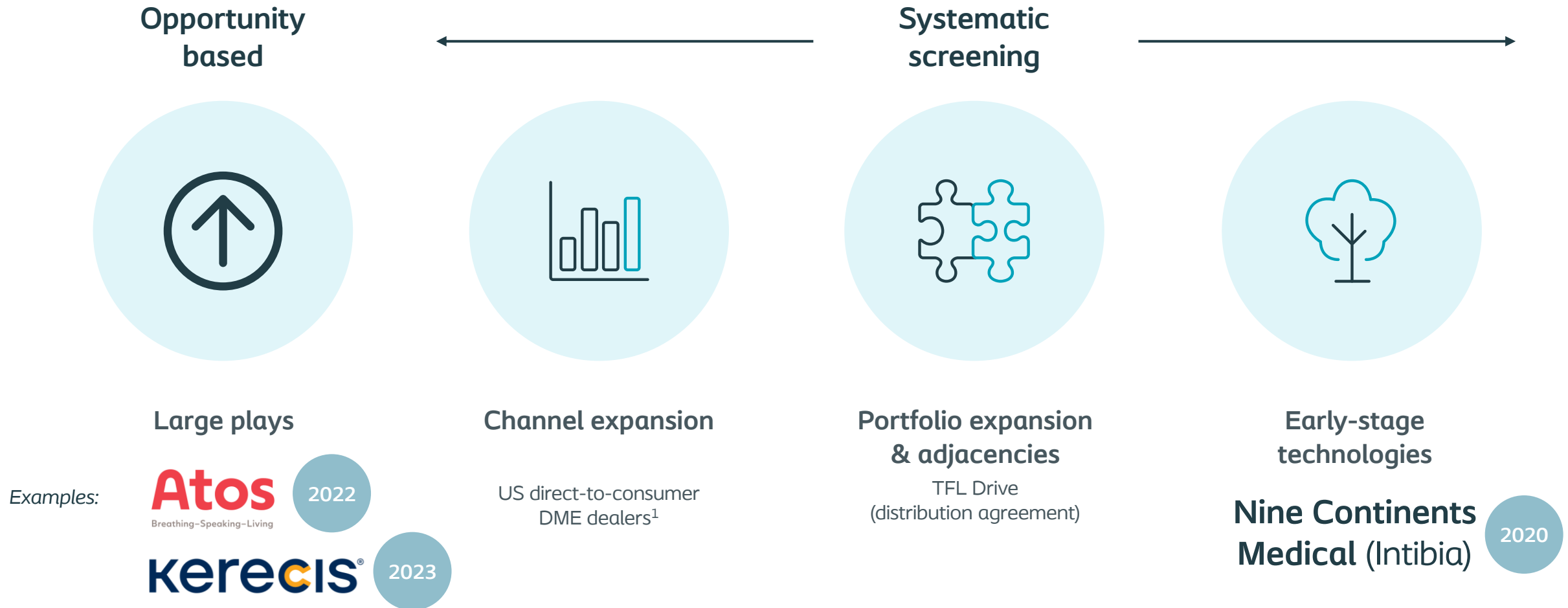
Voice and Respiratory Care



Consumer & Digital

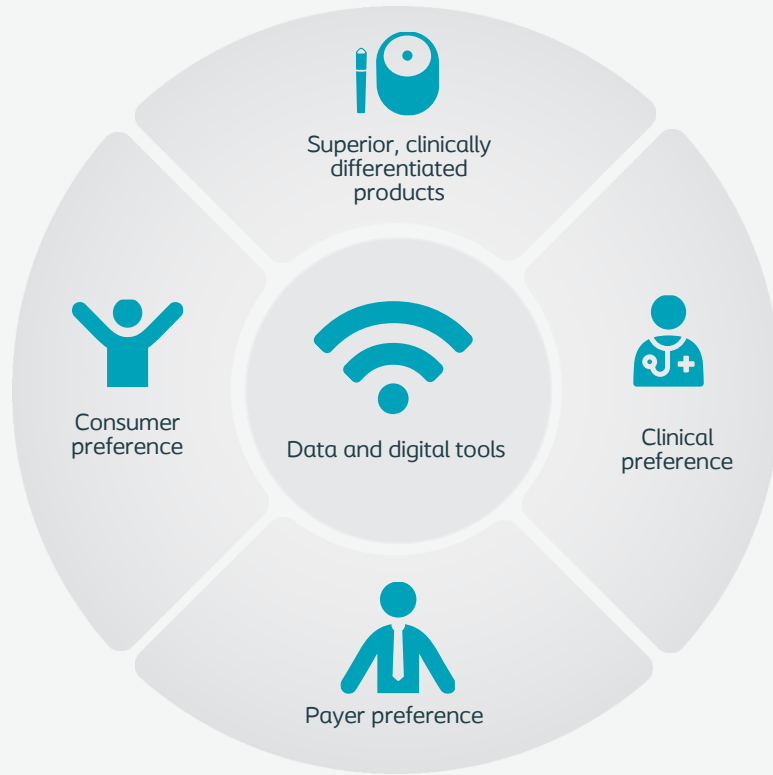


Strive25: M&A plays a bigger role as we seek to secure long-term growth and value creation options beyond 2025



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

Commercial model



Key enablers



Coloplast® Care



Direct to Consumer



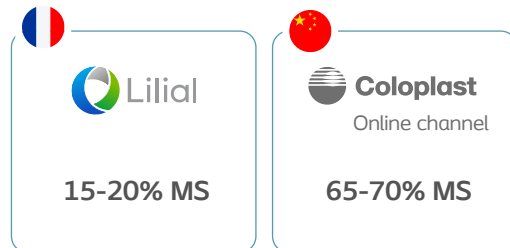
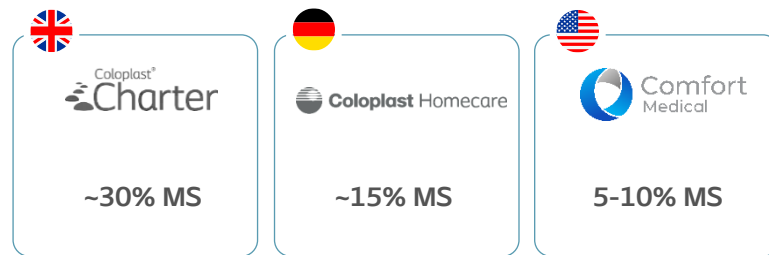
Direct Businesses



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

~450

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

Continence Care - preventing UTIs remains one of the biggest unmet needs



45%

of users describe UTIs as their greatest challenge in life¹
(2.7 UTIs per user on average every year)¹



47%

of users are worried whether they have emptied their bladder⁴

Luja™ - a new intermittent catheter with a Micro-hole Zone Technology, addressing key UTI risk factors

Status November 2023

- Product launched in six markets
- Awarded reimbursement by the UK Drug Tariff
- Received a 510(k) clearance from the FDA in the US
- Launch supported by two randomised controlled clinical studies, showing significant improvement in bladder emptying with Luja⁵
- Product launch in key markets expected in H1 23/24



Ostomy Care - Leakage remains the biggest challenge for our users



93%

worry about leakage²



40%

of users experience leakage onto their clothes every month³

Heylo - a novel digital leakage platform, addressing the mental burden caused by fear of leakage

Status November 2023

- Published the results of the first pivotal clinical study, showing improvement in quality of life and a 31% reduction in leakage
- Reimbursement applications in Germany and the UK are ongoing
- Product launch expected in H1 23/24



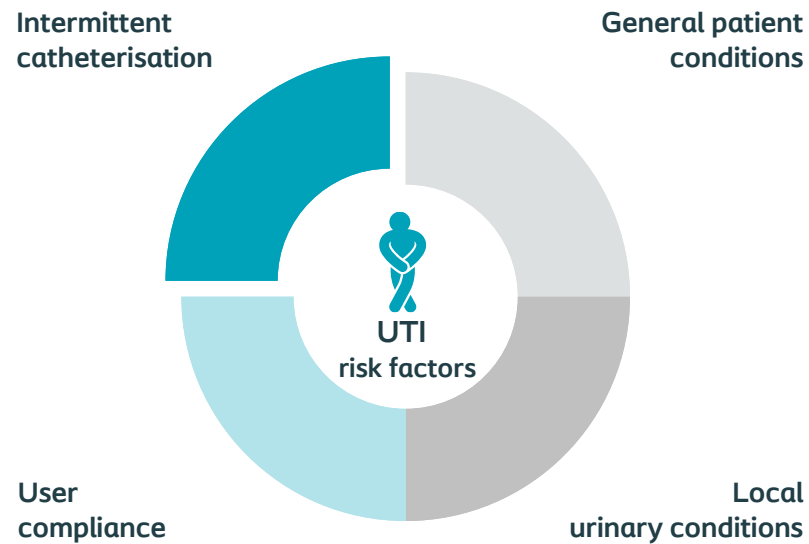
Control and peace of mind

Luja and Heylo are medical devices for which CE-mark has been affixed. Product availability is subject to regulatory process of individual countries and is not guaranteed.

1 Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794. 2 Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619. 3 Usage pattern Study 2015, N=652 patients (US, UK, FR, DE). 4 Source: Islamoska et al. Nov 2022. Patient-reported risk factors for urinary tract infections are associated with lower quality of life among users of clean intermittent catheterisation. Poster at BAUN (Coloplast user survey 2022 (n=3464). 5 Relevant clinical data on Luja is available here: [Luja clinical studies](#)

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™



UTI risk factor:
Non-hygienic technique



UTI risk factor:
Urethral trauma



UTI risk factor:
Residual urine



UTI risk factor:
Bladder micro trauma

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](#)

Data on Heylo™ is promising. First pivotal clinical study showed improvement in quality of life and a 31% reduction in leakage

Pre-pilot study on Heylo

Product performance & user experience¹

92%

reduction in worry
of leakage²

85%

less leakage
episodes³

87%

would recommend
to others

Quality of life and future use¹

+9%

significant
improvement to
emotional impact
of leakage

96%

report higher
feeling of security

35%

report improved
sleep

Pivotal clinical studies on Heylo

First pivotal clinical study on Heylo⁴, conducted in Germany showed:

Using Heylo significantly improved quality of life and reduced the burden of living with an intestinal ostomy, compared with Standard of Care

Significant, 31% reduction in leakage incidents outside the baseplate.

Cross-over RCT confirmatory study
n=144 (completed)



Document quality of life
improvements:

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

Single-arm confirmatory study
n=100



Show benefit to support Drug
Tariff application:

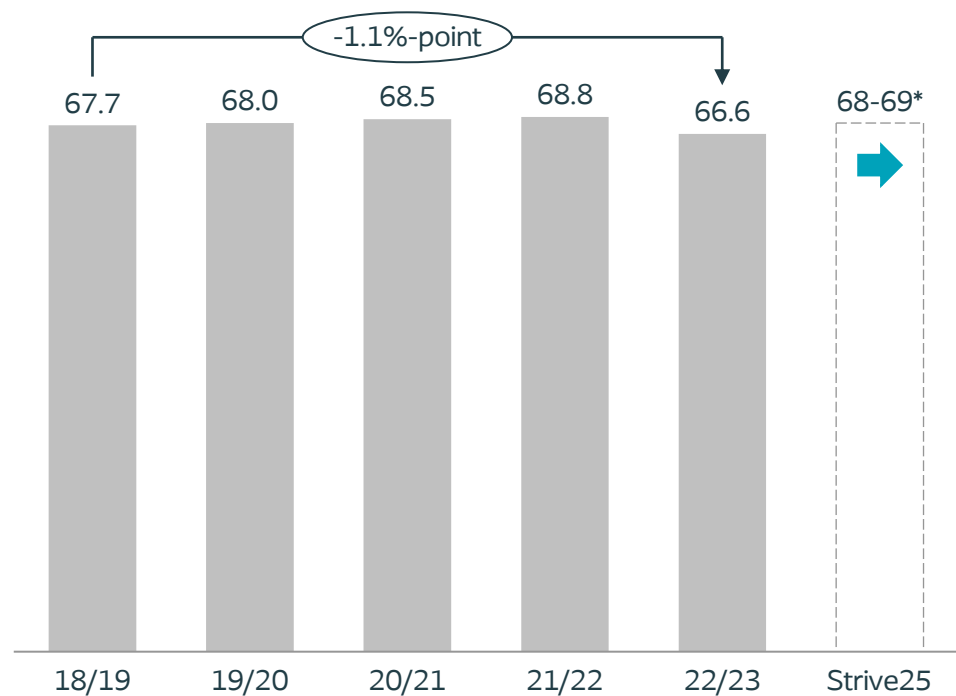
- Leakage onto clothes
- Quality of Life
- Healthcare utilisation

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

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

Gross Profit development, %

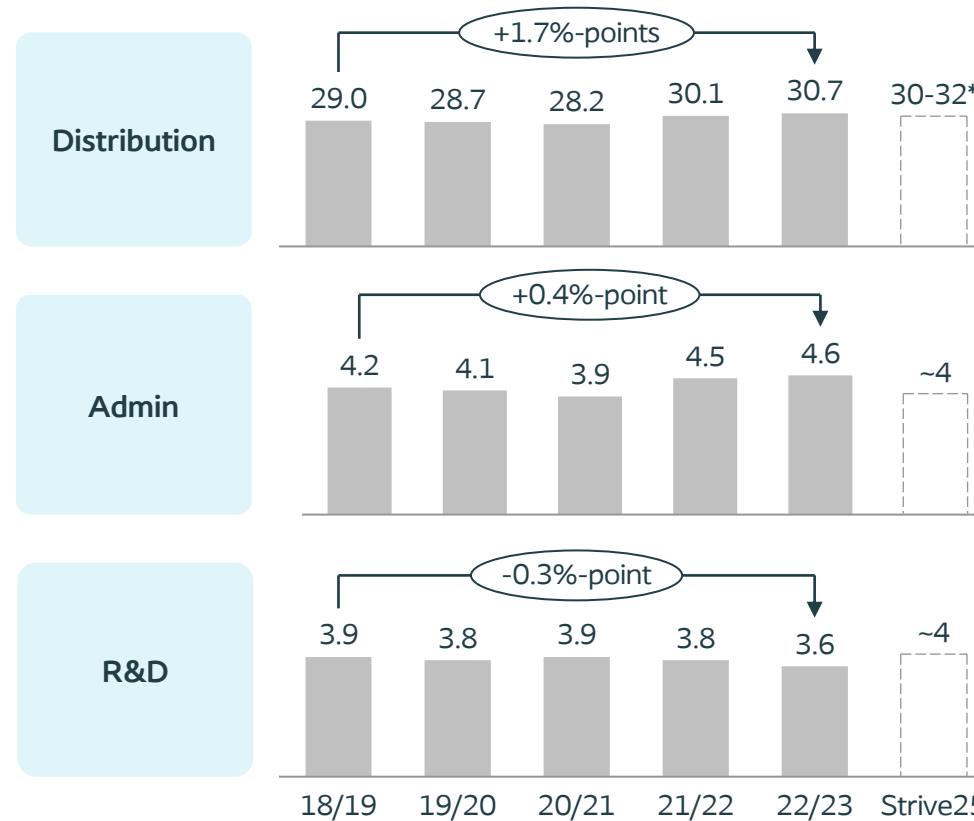
FY 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, labour)



*including positive impact from Kerecis on Gross Profit and negative impact on Distribution costs, including PPA amortisation

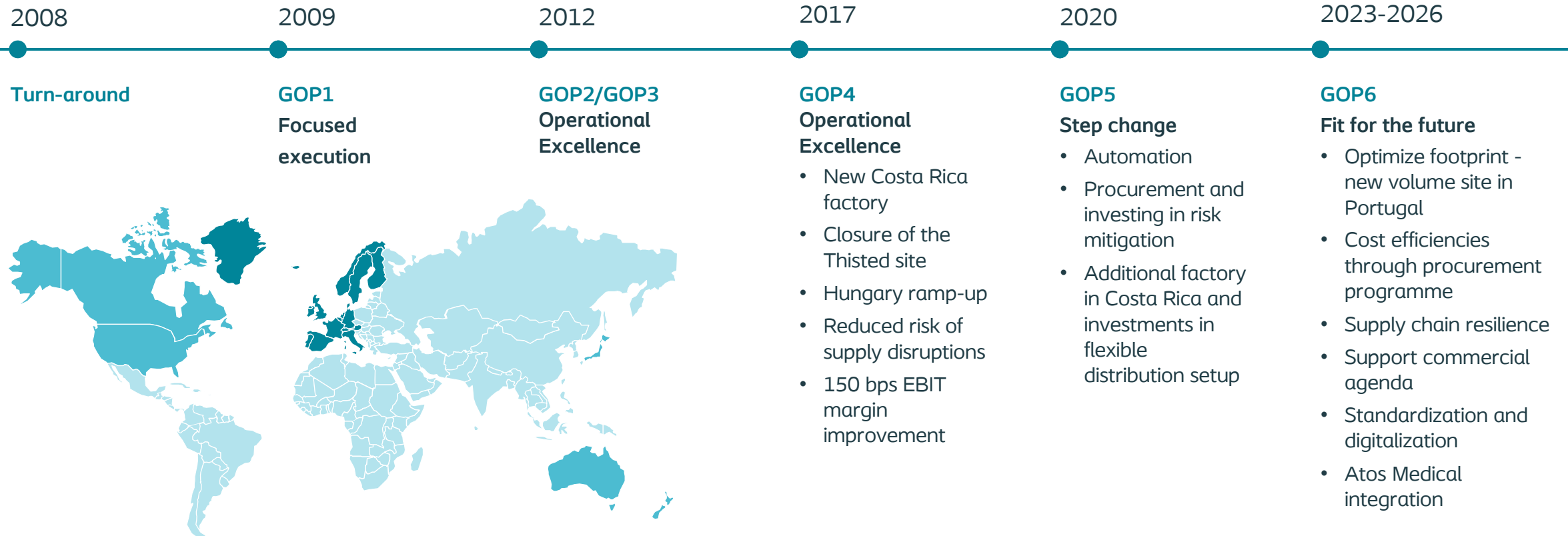
Cost item

Development, in % of revenue*



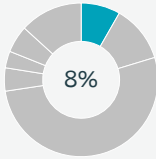
FY 21/22 and FY 22/23 cost items include impact from the Atos Medical acquisition, of which DKK 152m and DKK 210m respectively in amortisation costs. (included under distribution cost) FY 22/23 includes 1 month of costs from Kerecis incl. DKK 9m in amortisation costs.

Global Operations Plans (GOPs) have delivered significant value since 2008, supporting Coloplast's industry leading profitability



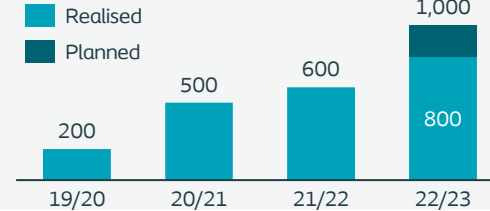
GOP5 focused on automation, procurement and scale. With continued pressure on input costs, procurement remains a key topic in GOP6

1. Automation to mitigate growth in blue-collar FTE



Salary¹ (Direct labour)

of FTE release through automation



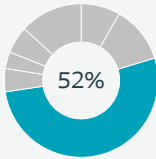
- Due to longer component lead times, the release of the remaining FTEs and the remaining CAPEX investments is expected during 23/24



DKK ~450m

CAPEX investment over four years (19/20 – 23/24)

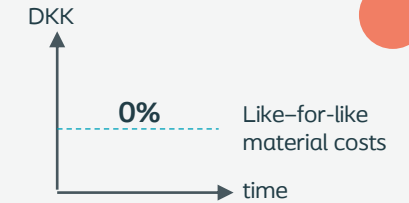
2. Continuously work with procurement costs and supply risk mitigation



Materials¹ (RM & SFG)

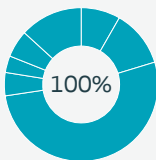
- Expand supplier base
- Reduce risk of supply disruptions
- Increase competitive pressure
- Implement new materials
- Run sourcing tenders

- In 2022/23 raw material prices increased double-digit



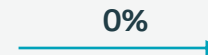
Costs levels to remain at 19/20 levels

3. Efficiency and scale on global functions

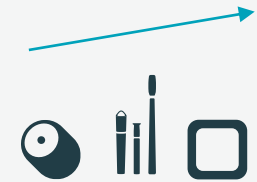


Production costs¹

- Keeping FTEs stable, while increasing production output



Global functions



Volume output

1) FY 2022/23 Cost of goods sold, around DKK 8bn

GOP6 will support Coloplast's growth agenda and drive continued efficiency improvements to support EBIT margin ambition

Support growth

Optimize footprint



- New manufacturing site of 30,000 m2 in Portugal
- Portugal site expected to be operational by 2026
- Investment level of around DKK 700 million, evenly split over GOP6 period
- No additional sites needed until 2029/30 to meet demand

Build supply chain resilience



- Further investments in supply chain robustness to mitigate global external risk factors
- Strengthen tactical procurement to reduce crisis handling
- Reduce raw material risk exposure and build capacity in critical areas

Support commercial agenda



- Provide strong support for the commercial agenda and upcoming product launches in the second half of Strive25 period
- Streamline commercial project intake
- Standardize processes and optimise capabilities in innovation projects

Drive efficiencies in procurement



- Company-wide procurement programme initiated, aimed at driving efficiency by enabling transparency, simplification, and automation
- Implement cross-functional cost improvement projects
- Increase transparency and optimise forecasting on raw materials cost

Standardize and digitalise



- Create best-in-class Coloplast Business Support system to enable future productivity and scalability in Global Operations
- Build foundation for future IT infrastructure within Global Operations
- Standardise and digitalise select key processes at our manufacturing sites

Integrate Atos Medical



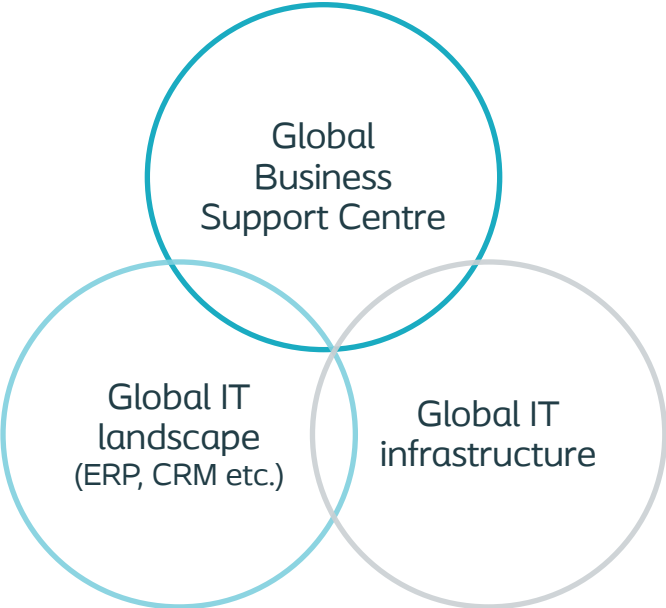
- Integrate Atos Medical into Coloplast's distribution network, supply chain planning and procurement processes
- Consolidate supplier contracts where possible

Drive efficiency improvements

Simultaneously, deliver on sustainability ambition

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



E-invoicing



Atos Medical integration
(finance infrastructure)

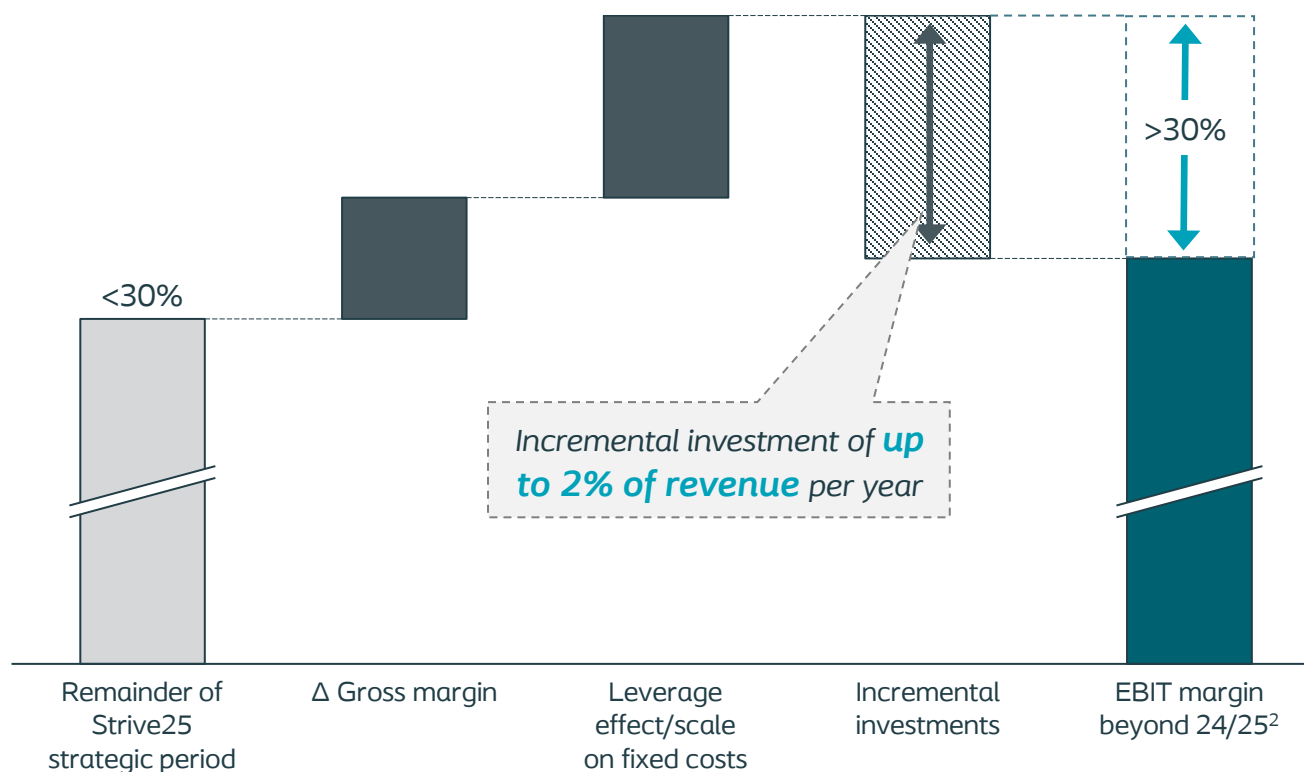


Global supplier
payment terms

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 2022/23 headwind on gross margin from increasing prices for raw materials, energy, 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*

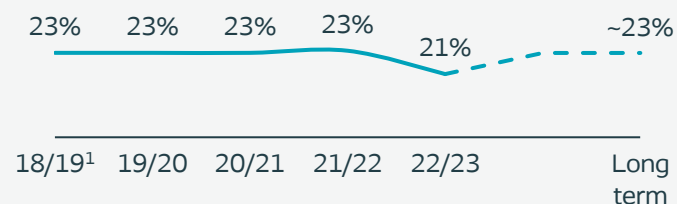
1) Constant exchange rates

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

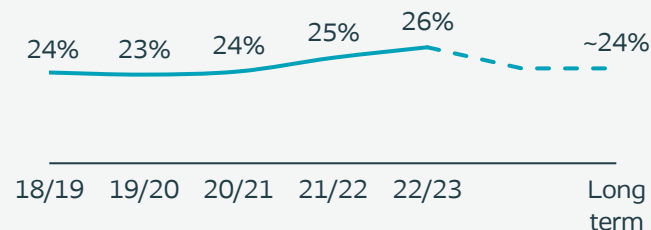
— Reported tax rate



- 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 of 21%, positively impacted by the transfer of Atos Medical's Intellectual Property
- FY 23/24 tax rate expected around 22% due to positive impact from the transfer of Atos Medical's Intellectual Property

Net working capital

— Net working capital, % of revenue



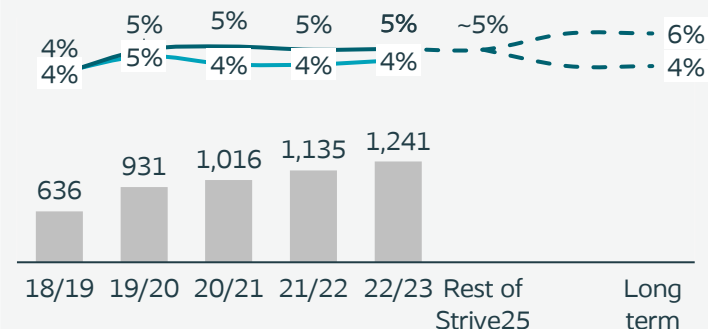
- Long-term net working capital expected to be stable at ~24%, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets, which have long credit times
 - Increasing inventory levels on strategic raw materials and products
- FY 22/23 NWC-to-sales of 26%, negatively impacted by increased inventories and trade receivables
- FY 23/24 NWC-to-sales expected around 25%

CAPEX²

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

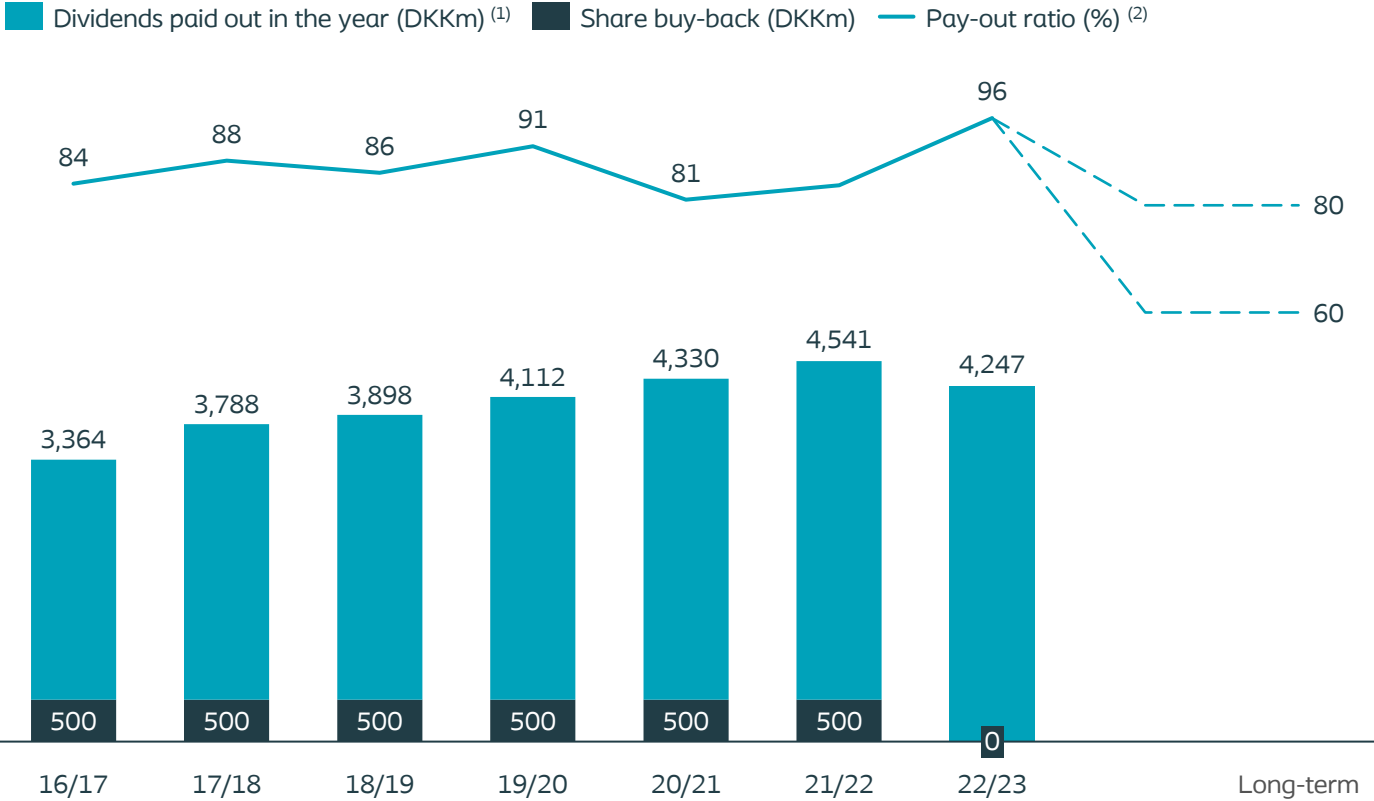
— CAPEX, % of revenue



- Long-term CAPEX-to-sales expected to be 4-6%
- As a result of the initiation of GOP6, CAPEX-to-sales for the remainder of the Strive25 period is expected at ~5%
- GOP6 investments - new manufacturing site in Portugal of 30,000 m²
- Atos CAPEX integration costs of up to DKK 150 million split over 21/22-23/24 (vast majority IT CAPEX)
- FY 23/24 PPA amortisation costs of DKK ~300m related to the Atos Medical and Kerecis acquisitions

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



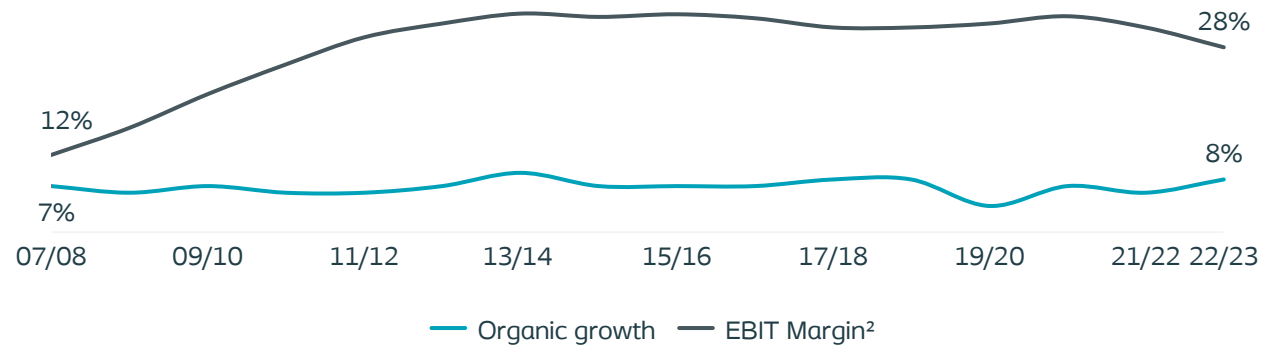
Highlights

- 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 21.00 per share for 2022/23 compared to DKK 20.00 per share for 2021/22
 - H1 2022/23 interim dividend of DKK 5.00 per share
 - Dividend of DKK 16.00 per share to be proposed at 2023 AGM
- The share buy-back programme serves to hedge employee share options
 - Similar to 2022/23, a share buy-back programme in FY 2023/24 will not be initiated as treasury shares are sufficient to hedge outstanding employee share options

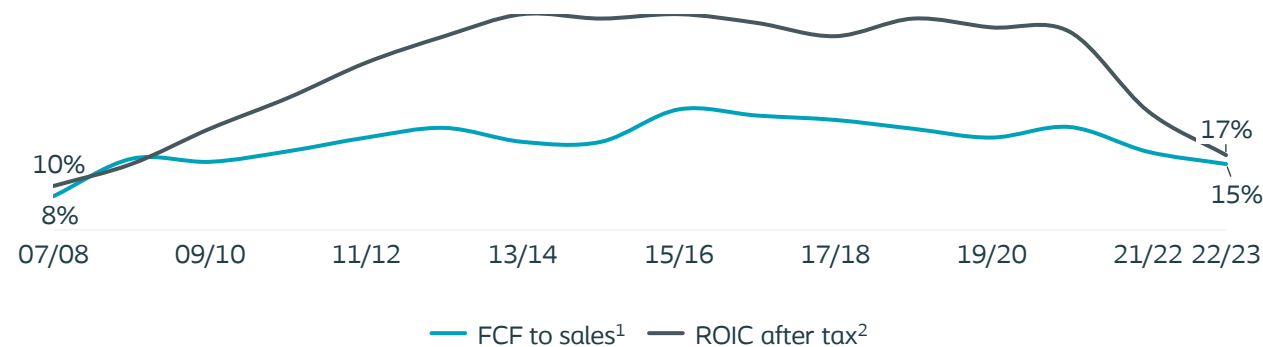
1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.
2) Pay-out ratio is before special items and calculated as dividend proposed in the financial year/net profit for the financial year. After special items, the pay-out ratio for 22/23 was 97%

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

Organic growth and EBIT margin



FCF and ROIC



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)
- Efficiency and scale from Global Operations to support long-term EBIT margin of more than 30%
- 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 impacted by the Atos Medical acquisition in 2022 and the Kerecis acquisition in 2023. ROIC expected to reach a trough in 23/24, followed by an increase of around 1%-point per year starting 24/25.

1) FCF adjusted for Mesh payments and acquisitions. In addition, FY 2022/23 is adjusted for the payment related to the formal resolution of the US Veteran Affairs matter.

2) Before special items. Special items of DKK 74 million in FY 2022/23

Introduction to Kerecis

An emerging category leader in the biologics wound care segment



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

Compelling strategic rationale



Shared mission of making life easier for patients by bringing differentiated technologies to the market



Strong cultural fit, rooted in shared Nordic origins, and sustainability leadership



Complementarity on geographical footprint and product portfolios



Shared ambition of **category leadership** through business models centered around innovation and technology



Coloplast's **industry-leading, scalable infrastructure** as an enabler of Kerecis' continued growth and profitability expansion

Kerecis financial assumptions

Performance of Kerecis

- Three-year **revenue CAGR of ~30%** until FY 2025/26
- **Attractive gross margin** level, accretive to Coloplast
- EBIT margin of ~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%

Impact on Group figures

- **Accretive to Group organic growth** with ~1%-point as of FY 2024/25
- **Short-term dilutive¹** to the EBIT margin, with ~100 basis points impact p.a.
- Transaction **increasingly EPS accretive** from FY 2026/27

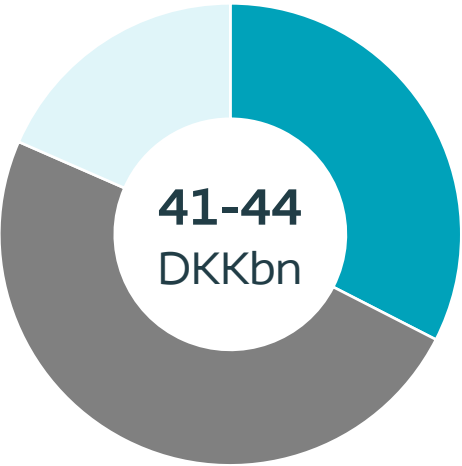
Structure, valuation and deal timing

- Acquired at an enterprise value of **up to USD 1.3 billion** (DKK ~8.9 billion)
- Total price for 100% of the share capital is USD 1.2 billion (DKK ~8.2 billion), on a cash and debt free basis
- Additional earnout potential of maximum USD 100 million (DKK ~680 million) dependent on financial performance in FY 2023/24
- Transaction **financed through an equity issue**, completed 30 August 2023
- Acquisition **completed on 31 August 2023**

¹ Dilutive to the EBIT margin with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period)

We enter the biologics segment, expanding our footprint in the US and transforming our presence in the global advanced wound care market

Addressable advanced wound care market (advanced dressings and biologics)



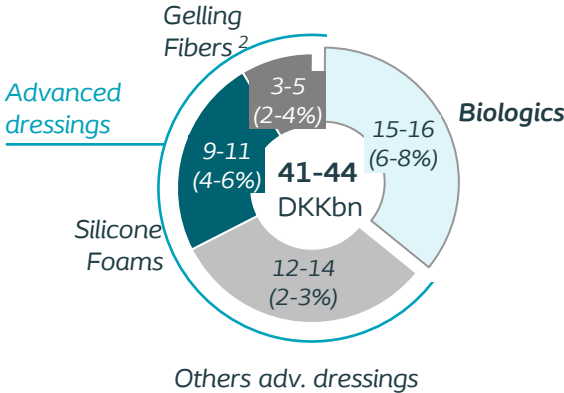
- European markets
- Other developed markets
- Emerging markets

Market growth
Advanced dressings / Biologics
2%-4% / 6%-8%

Market share globally
Advanced dressings / Biologics
5%-10% / ~5%

Market position globally
#5

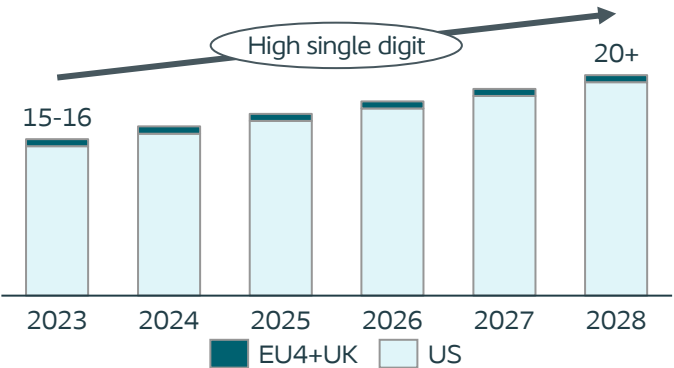
Addressable advanced wound care market by segment



With Kerecis, we enter an **additional DKK 15-16bn market**, while maintaining our focus on the fast-growing silicone foams and gelling fibers categories in our advanced dressings business

Biologics – an attractive fast-growing segment in the AWC market

ILLUSTRATIVE



Kerecis is the fastest growing company within biologics with a **market share of ~5%**

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

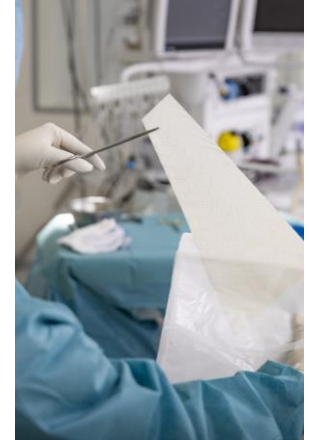
Started in 2009, with headquarters and manufacturing in Iceland
Proprietary product platform based on intact fish skin
Only FDA-approved manufacturer of patented fish-skin technology
Fastest growing company in the biologics wound care segment
Sustainable business with a unique waste-to-value proposition,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

Production and logistics: Minimal and gentle processing of the fish skin

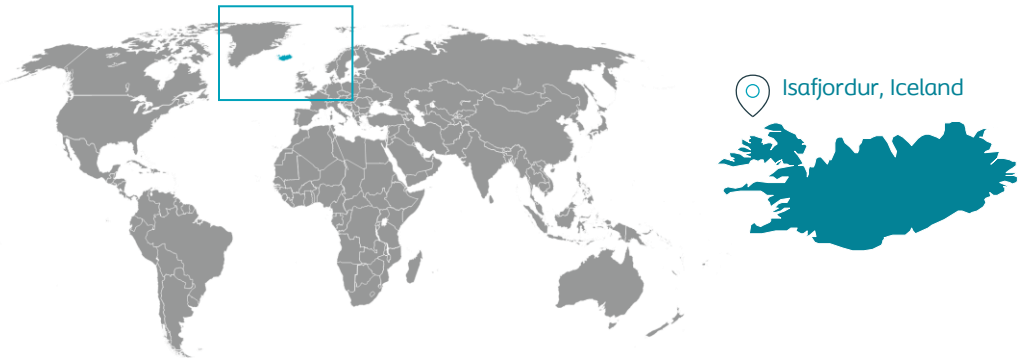
- **No known disease transmission** from cold water fish to human allows for gentle processing
- Fish skin is a **by-product** of Icelandic fisheries and therefore **highly sustainable**
- **Abundant supply**, with less than 1% of Icelandic cod fish supply utilized today
- **Patented production** method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

Kerecis key business highlights

DKK 772m	Revenue for FY 2022/23 ¹
DKK 46m	EBIT FY 2022/23 ¹
98%	of sales within the US
~5%	market share in the US biologics segment
~550	employees globally
>2/3	of employees in the US
>20.000	patients treated globally



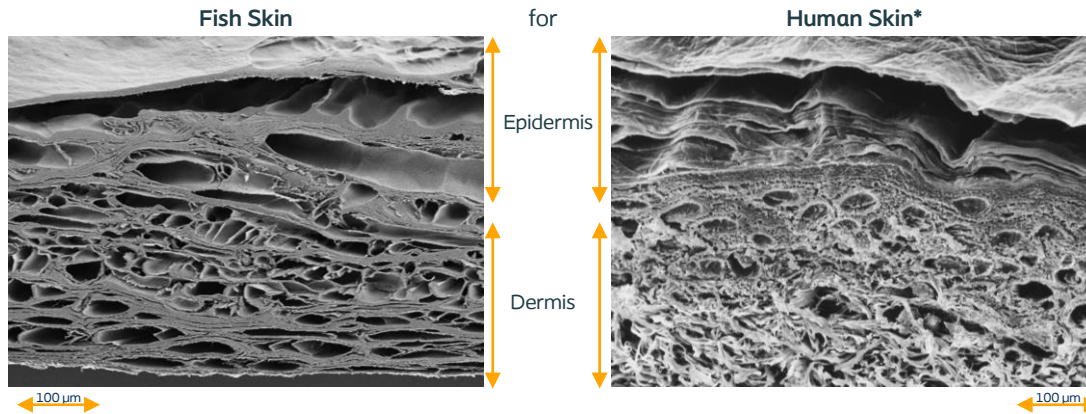
Production is located in Isafjordur close to the Arctic Circle



¹ FY 2022/23 pro-forma figures. ² EBIT excluding amortisation.

Fish skin – uniquely positioned for wound healing in humans

Kerecis fish-skin technology – gently processed, preserving its similarity to human skin

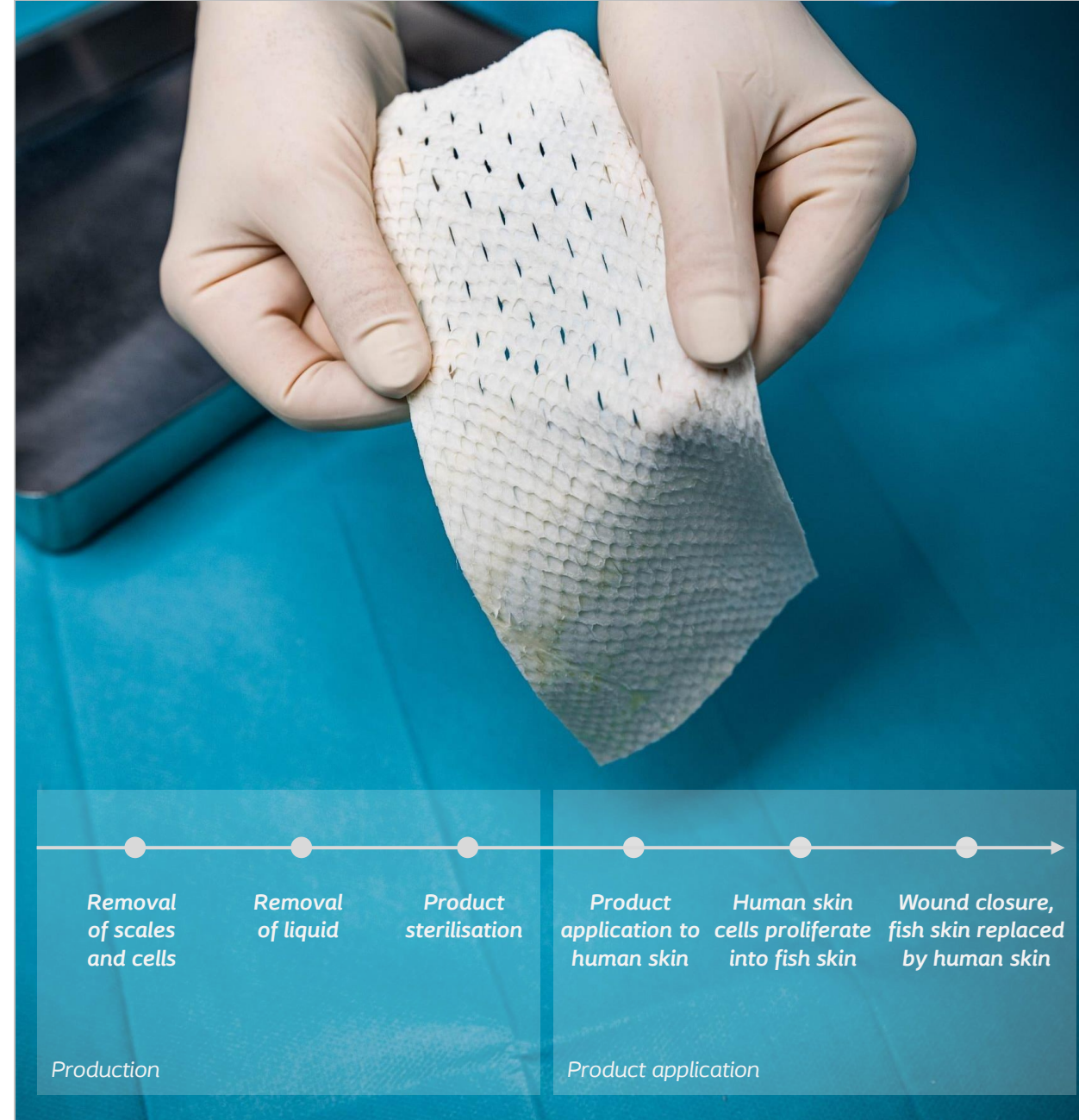


Advantages of the fish-skin technology:

- High resemblance to human skin: similar three-dimensional structure, natural mechanical properties, chemical complexity, and molecular content
- Natural organisation of the fish skin (proteins, elastin, glycans, and lipids) preserved due to gentle processing, resulting in improved wound healing
- Scalable technology, with different form factors. Easy handling of the products
- Cost-efficient production setup with simple supply chain
- Simple logistics - products stored at room temperature and long shelf-life

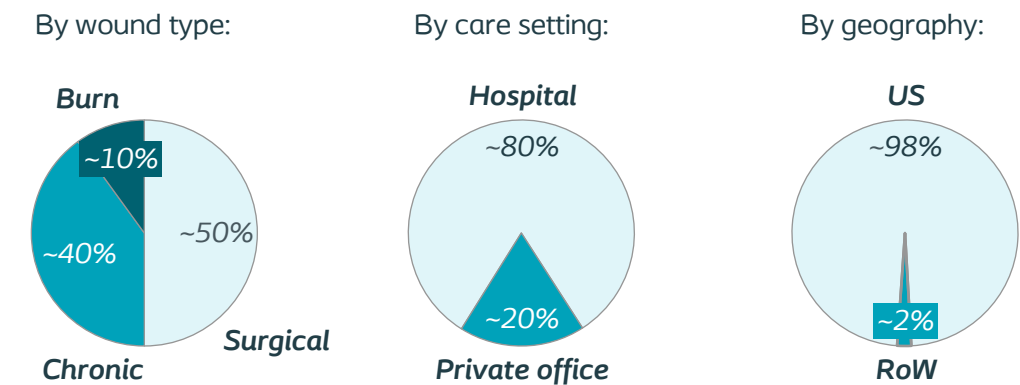
Evidence based efficacy:

- Performance of technology backed by 40+ publications, including a number of randomised controlled clinical trials
- Improved outcomes compared to both the standard of care and market leading competitors. Results in a reduction of treatment time and costs



Sustained strong growth momentum through proven commercial model and a purpose-driven organisation

Kerecis revenue distribution, FY22/23



Sustained strong growth through:

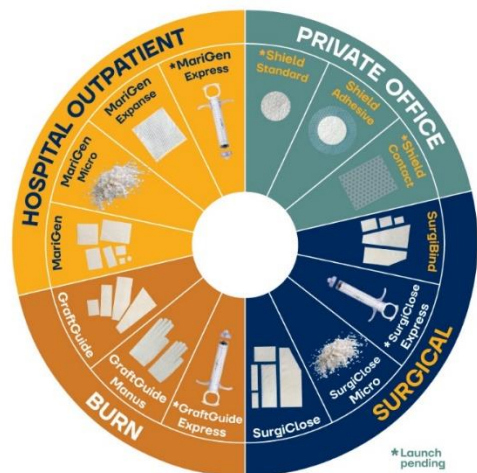
- Continued strong growth in the US across wound types and care settings
- Account penetration and expansion into new territories
- Expansion of product range

Medium- and long-term opportunities:

- Application of technology in clinical indications beyond wound care
- Expand presence in markets outside the US

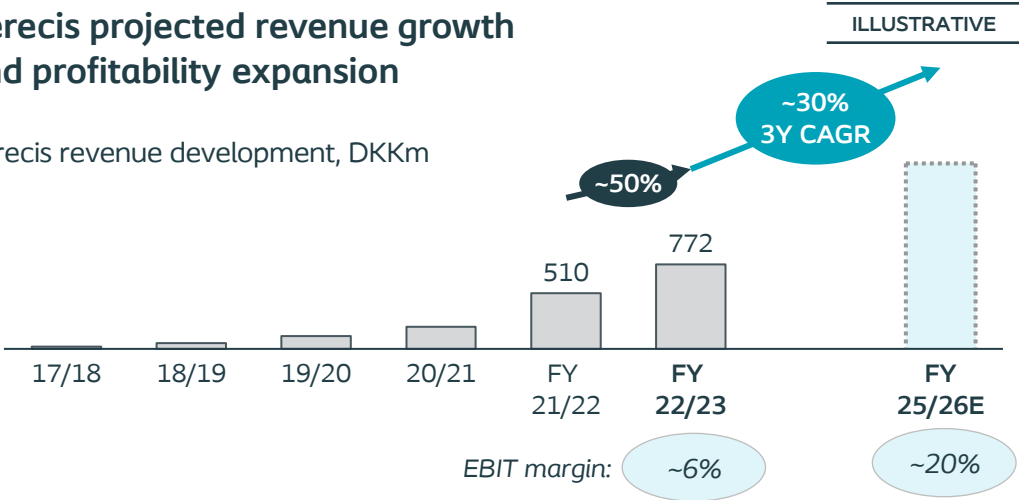
Kerecis product portfolio

- Adapted to wound type and care setting
- Subject to strong patent protection



Kerecis projected revenue growth and profitability expansion

Kerecis revenue development, DKKm



Introduction to Atos Medical (Voice and Respiratory Care)

The global market leader in laryngectomy



Atos Medical is the market leader in the attractive chronic laryngectomy market, with strong growth and profitability outlook

Key market and business highlights

Procedures per year

Global market size

Market growth, p.a.

Market share

Countries with direct presence

Direct-to-consumer sales

Laryngectomy

~50,000

DKK 1-1.5 billion

8-10%

~85%

30

More than 50%

Tracheostomy

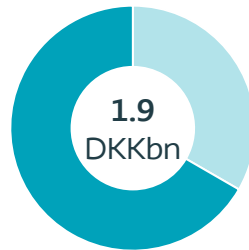
~1,000,000

DKK 4-6 billion

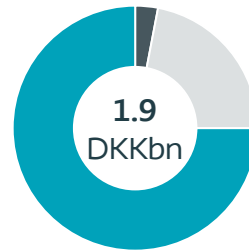
5-6%

~10%

Voice and Respiratory Care – segment and geographical split FY 2022/23



■ Laryngectomy
■ Tracheostomy & ENT



■ European markets
■ Other developed markets
■ Emerging markets

Key financial assumptions

Organic growth and EBITDA %

- Organic growth 8-10%
 - Laryngectomy: high-single digit to low double-digit
 - Tracheostomy: mid-single digit to high-single digit
- EBITDA margin in the mid-30s level

EPS impact

- Increasingly EPS accretive from FY 2022/23

Synergies

- Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure

Financing

- Structured as a 100% cash payment financed through debt financing

Purchase Price Allocation

- Around 75% of the purchase value treated as goodwill
- Remaining 25% treated as intangibles, to be amortised over approximately 15 years (around DKK 200 million PPA amortisation per year)

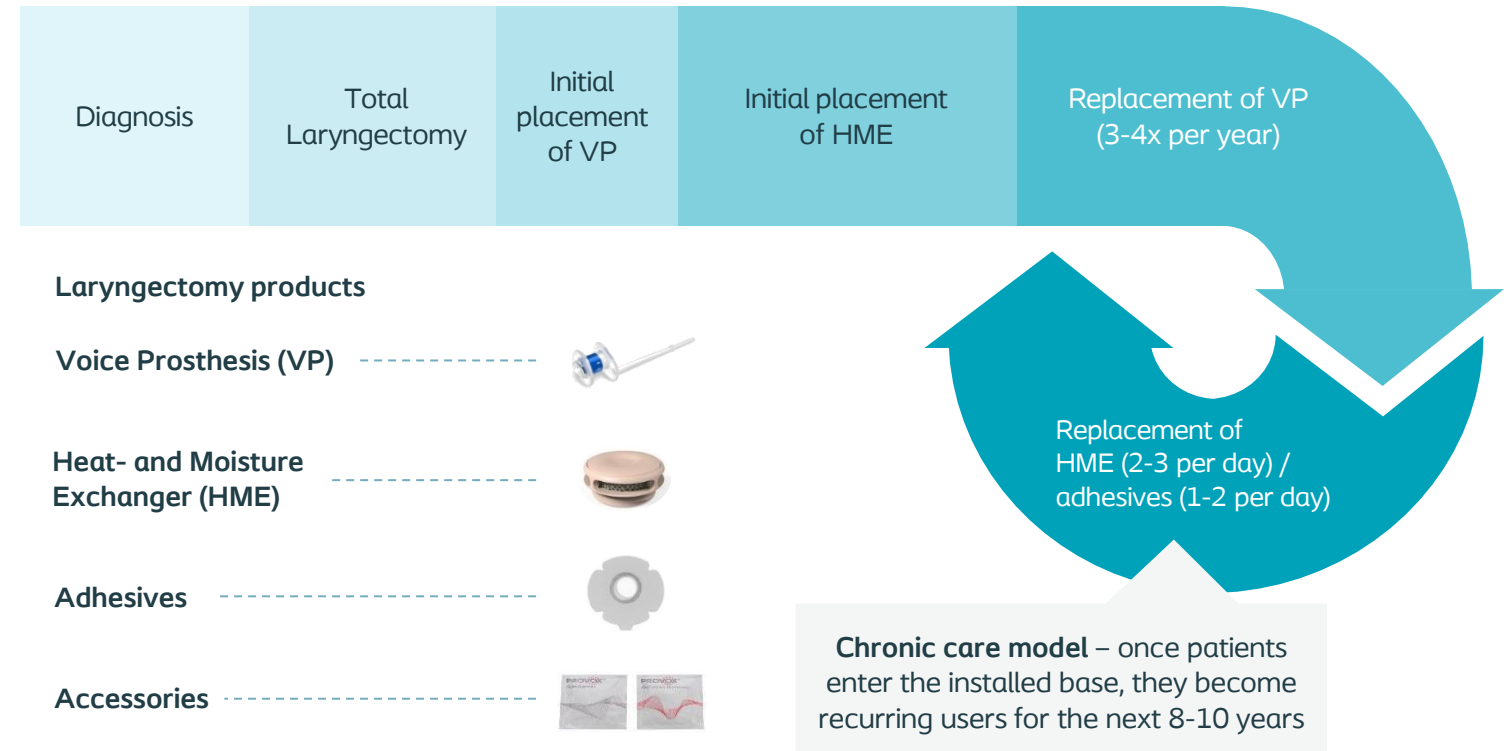
Atos improves the lives of patients following Total Laryngectomy procedures

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



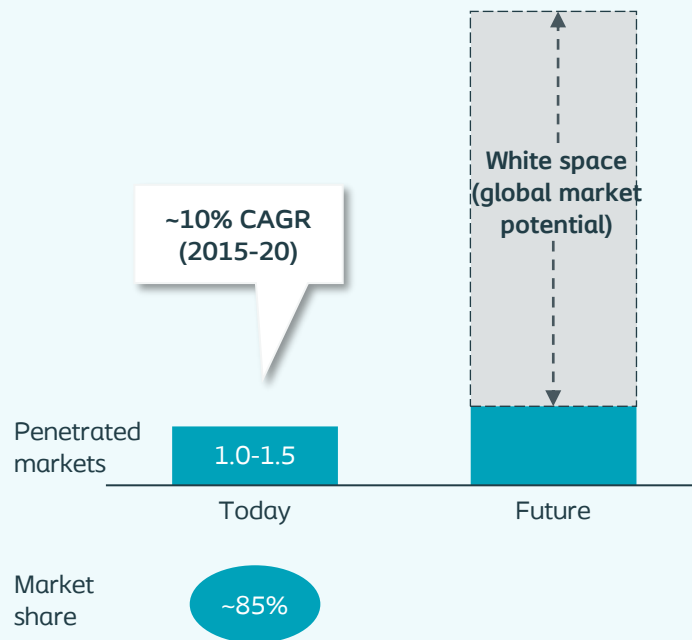
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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

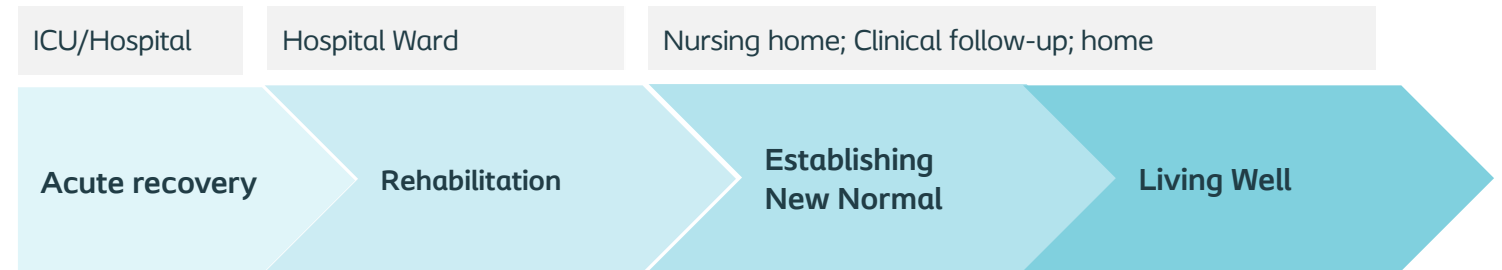
Tracheostomy patients have similar needs as Laryngectomy patients, as they are both breathing through a neck stoma

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



Cannula insertion

Tracheostomy products

Tubes/cannulas



Heat- and Moisture Exchanger (HME) and Speaking devices



Accessories



- Permanent tracheostomy patients have similar product needs as laryngectomy patients (HMEs, accessories), and many today do not receive the highest standard of care

Leading intimate healthcare_

Leading intimate healthcare
Appendices



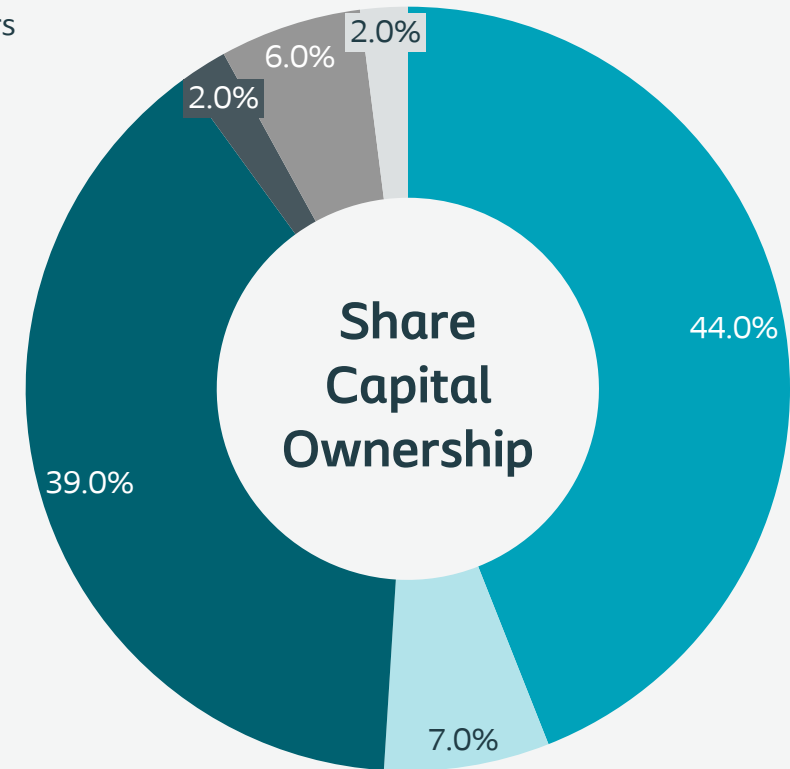
The Coloplast share (COLO-B.CO)

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

~173.2 billion DKK (~25 billion USD) **market cap** @ ~771.0 DKK per share (incl. A shares)

Two share classes:

- 18m **A shares carry** 10 votes (family)
- 210.2m **B shares carry** 1 vote (freely traded)
- **Free float approx.** 54% (B shares)



Note: Share capital ownership as per September 2023

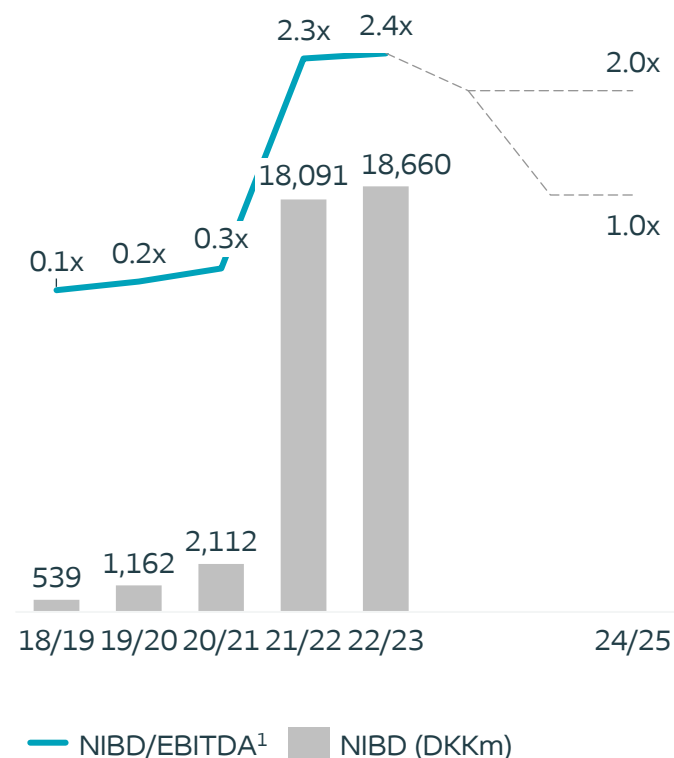
¹ Holders of A shares and family hold 68% of the votes in Coloplast

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 2023/24
- 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 FY 22/23 increase in Net interest bearing debt (NIBD) driven primarily by the Atos Medical acquisition
- FY 23/24 NIBD/EBITDA expected to be around 2x

Net interest-bearing debt



1) Before special items. Special items expenses of DKK 74 million in FY 2022/23

Solid Q4 with organic growth of 8% driven Chronic Care with a strong quarter in Ostomy Care and double-digit growth in China, as expected

Q4 2022/23 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	2,300	9%	44%
Continence Care	2,014	6%	26%
Voice & Respiratory Care ¹	489	13%	12%
Advanced Wound Care ²	780	8%	12%
Interventional Urology	643	5%	6%
Coloplast Group	6,226	8%	100%

Q4 2022/23 revenue by geography

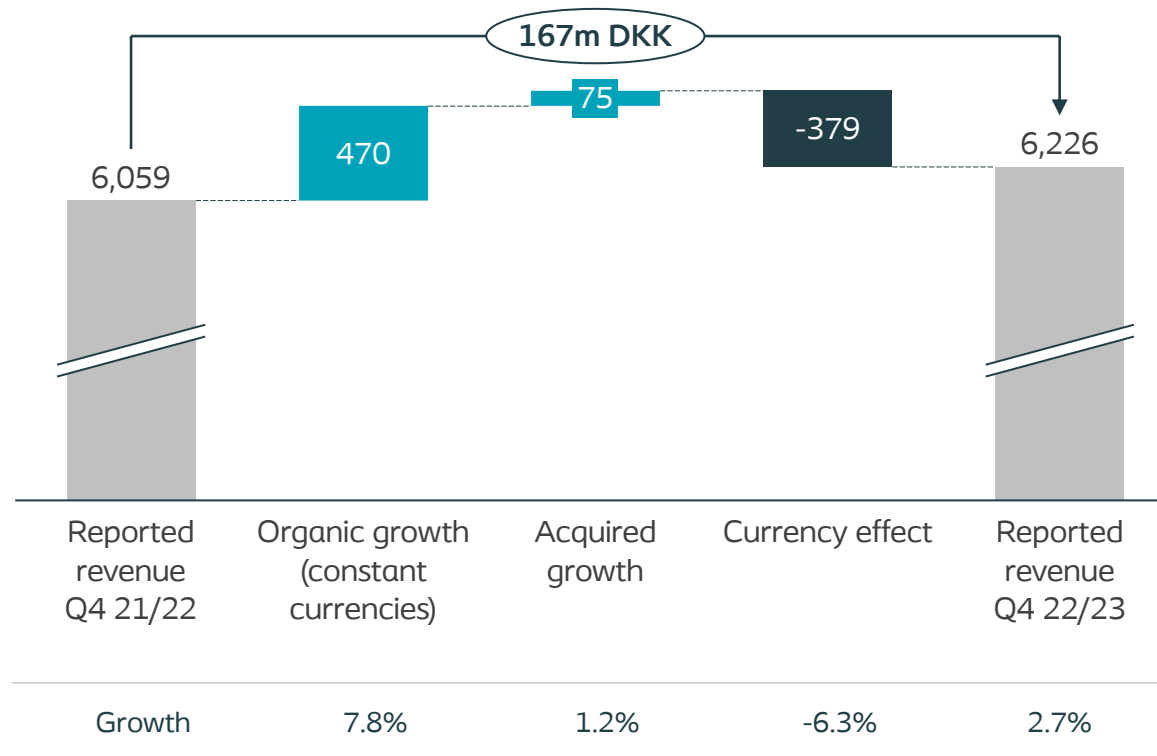
Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	3,504	4%	34%
Other developed markets	1,723	8%	21%
Emerging markets	999	21%	45%
Coloplast Group	6,226	8%	100%

1) Organic growth since February 1, 2023

2) Reported revenue includes 1 month of revenue from Kerecis

Reported revenue grew 3% in Q4, reflecting solid organic growth of 8% and significant headwind from exchange rate developments

Q4 2022/23 Revenue development (DKKm)

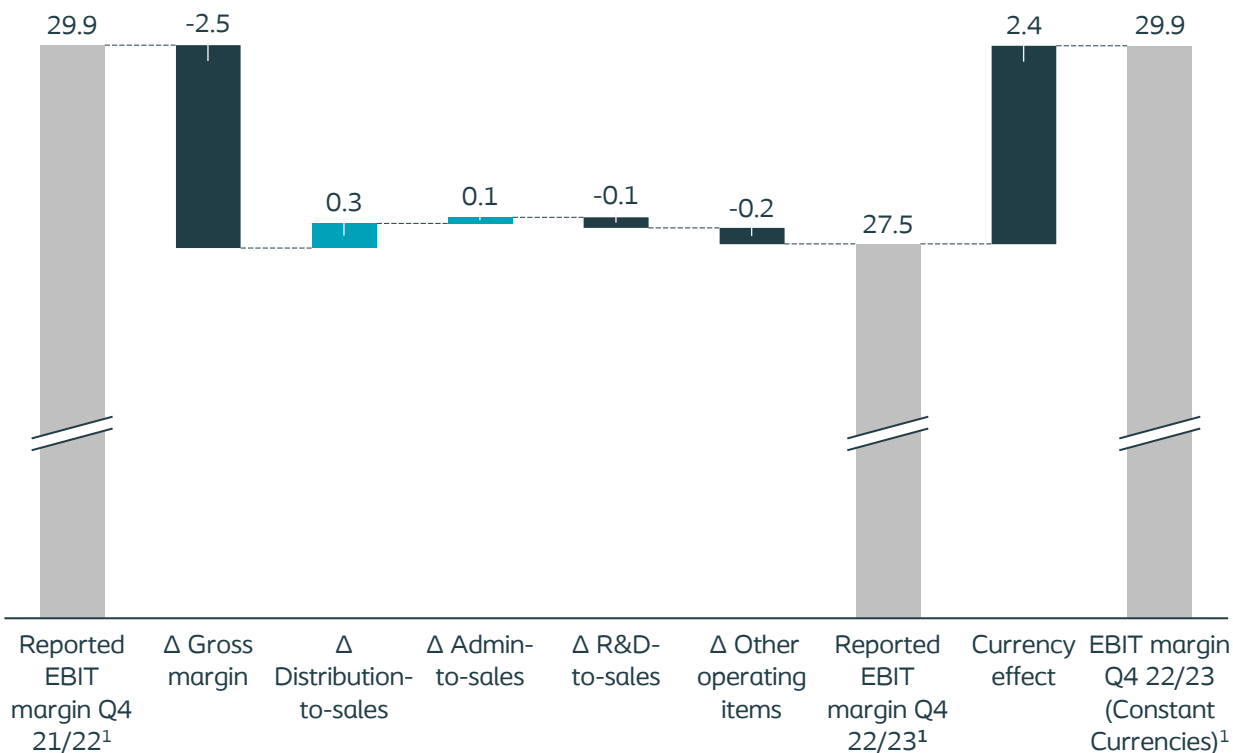


Q4 2022/23 highlights

- Organic growth was 8% or DKK 470 million, driven by:
 - Continued good momentum across regions in Chronic Care
 - Strong quarter in Ostomy Care with double-digit growth in China, as expected
 - Continence Care growth driven by continued strong momentum in the intermittent catheters portfolio
 - Solid quarter in Voice & Respiratory Care, with contributions from both Laryngectomy and Tracheostomy
 - Growth in Advanced Wound Dressings driven by Europe and continued good growth in China
 - Growth in Interventional Urology driven by Men's Health in the US, while Emerging markets detracted from growth due to order phasing
- Acquired revenue contributed 1%-point to reported growth or DKK 75 million, reflecting 1 month impact from Kerecis
- Foreign exchange rates had a significant negative impact of DKK 379 million or -6.3%-points on reported growth, mainly related to the depreciation of the USD and several emerging markets currencies against DKK

Reported EBIT margin of 28%¹ in Q4, reflecting mostly inflationary headwind on input costs and significant negative impact from currencies

Q4 2022/23 EBIT margin development before special items (%)



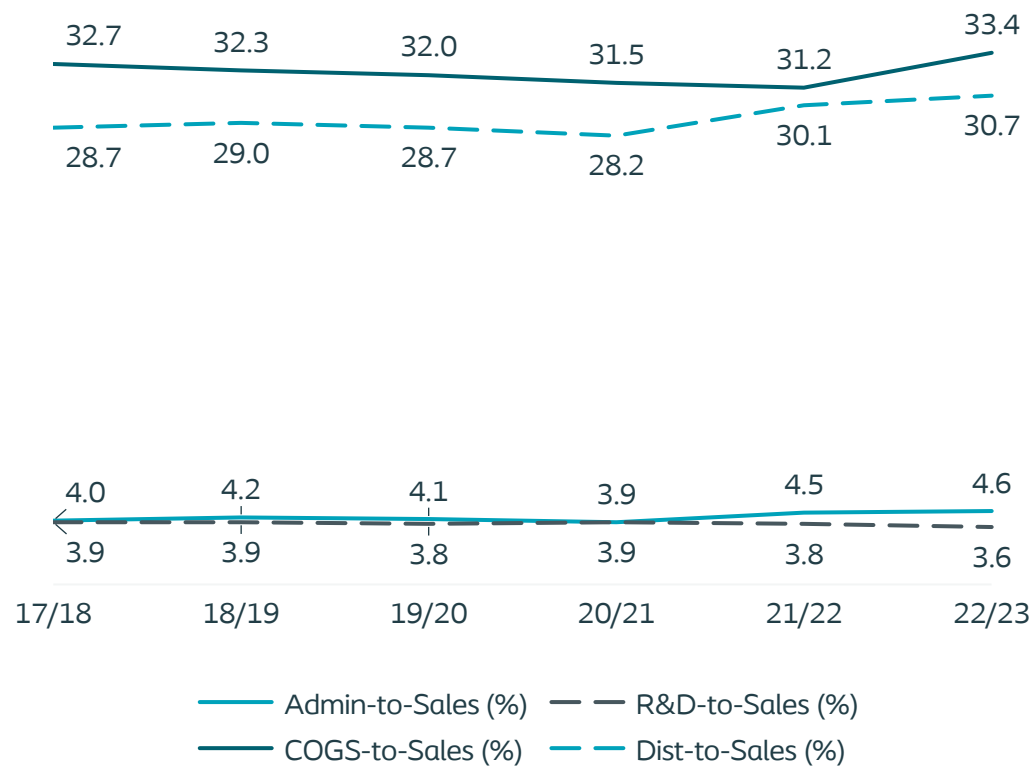
¹ Before special items of DKK 69 million in Q4 2022/23 and DKK 36 million in Q4 2021/22.

Q4 2022/23 highlights

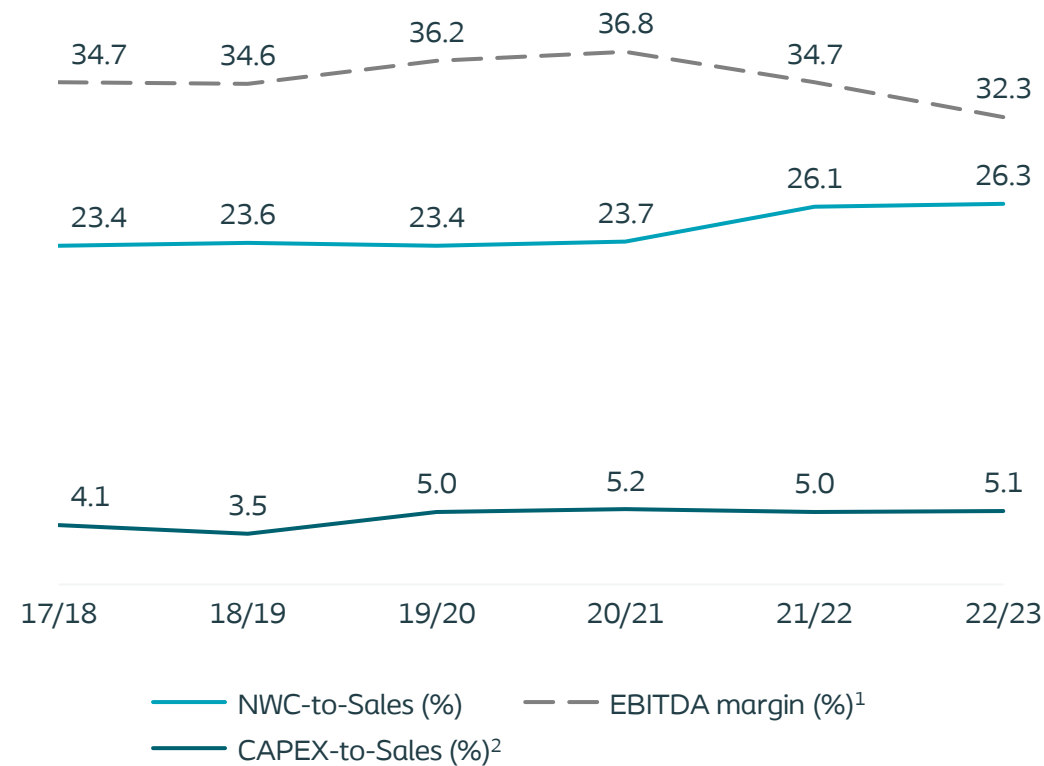
- Gross margin was 66%, against 69% in Q4 last year
 - Significant negative FX impact on the gross margin of around 150 bps
 - Negative impact** from input cost inflation on raw materials, double-digit wage inflation in Hungary and ramp-up costs in Costa Rica.
 - Positive impact from:** Atos Medical, price increases, country and product mix, and efficiency savings. Transportation and energy costs were a tailwind in the quarter
- Operating expenses in Q4 amounted to DKK 2,418 million, which was on par with last year excluding inorganic contribution from Kerecis. Including inorganic expenses, OPEX increased 3%. Kerecis contributed with DKK 71 million, including DKK 9 million in amortisation costs
- Distribution-to-sales ratio was 31%, on par with the same period last year
 - Distribution costs were up 2% vs. last year, driven by inorganic contribution from Kerecis
 - The admin-to-sales ratio was 4%, compared to 5% last year. The R&D-to-sales ratio was 4%, on par with last year
- EBIT before special items was DKK 1,714 million, a 6% decrease from last year. Reported EBIT margin before special items was 28% against 30% last year (significant negative FX impact of 240 bps)

Key value ratios

Profitability drivers



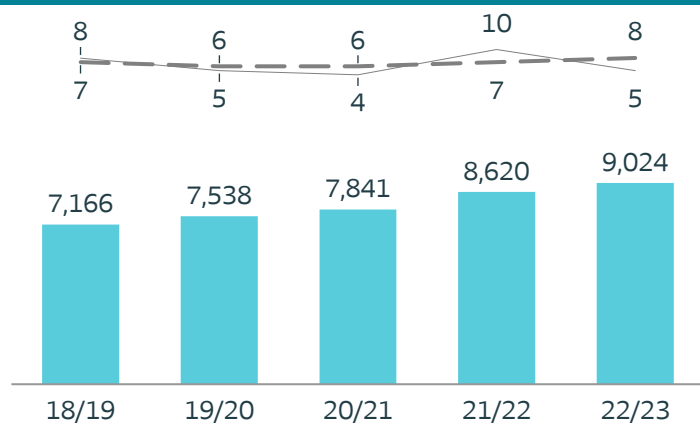
Free Cash Flow drivers



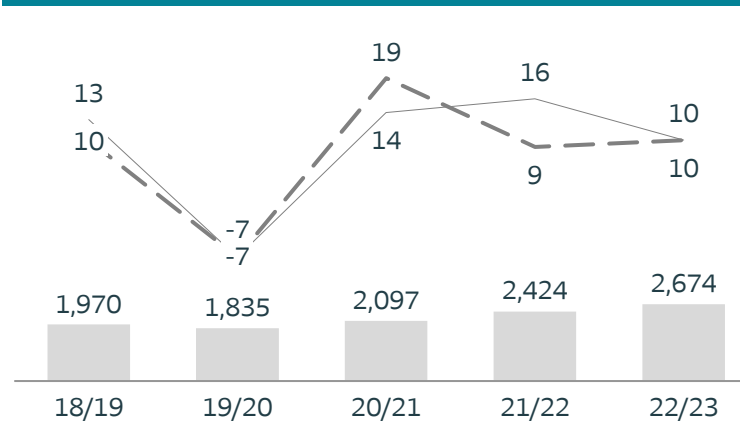
- 1) Before special items. Special items of DKK 74 million in FY 2022/23
 2) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates

Coloplast revenue development by business area

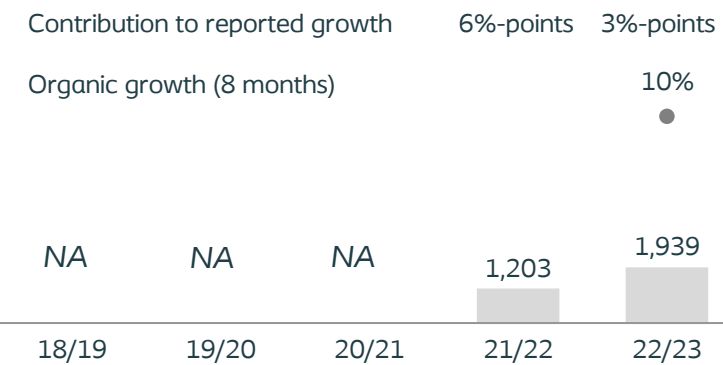
Ostomy Care



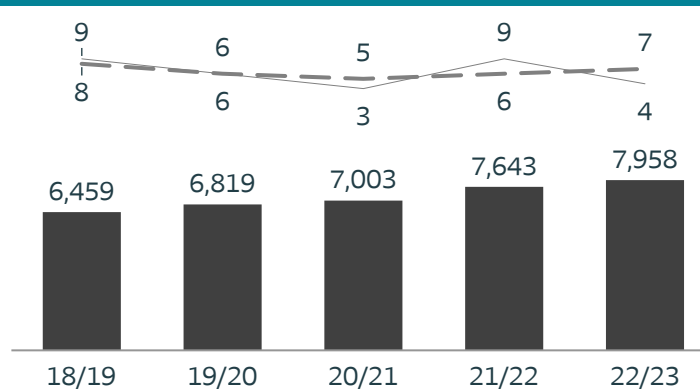
Interventional Urology



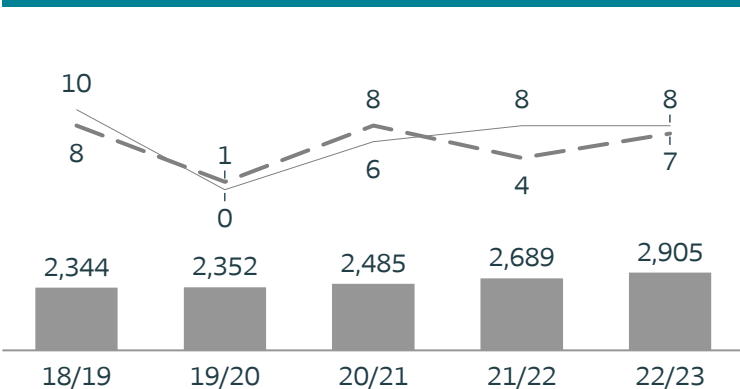
Voice & Respiratory Care*



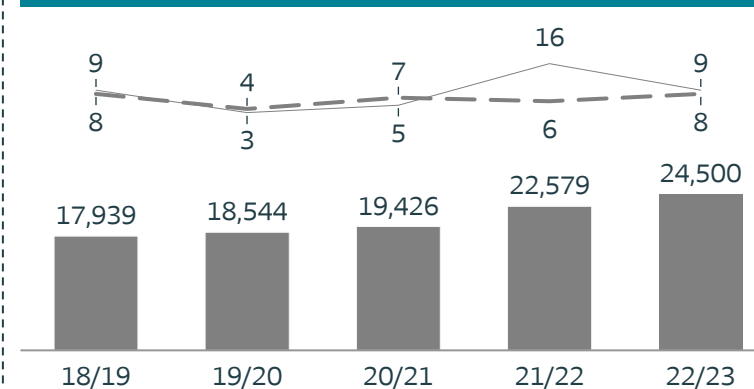
Continence Care



Advanced Wound Care



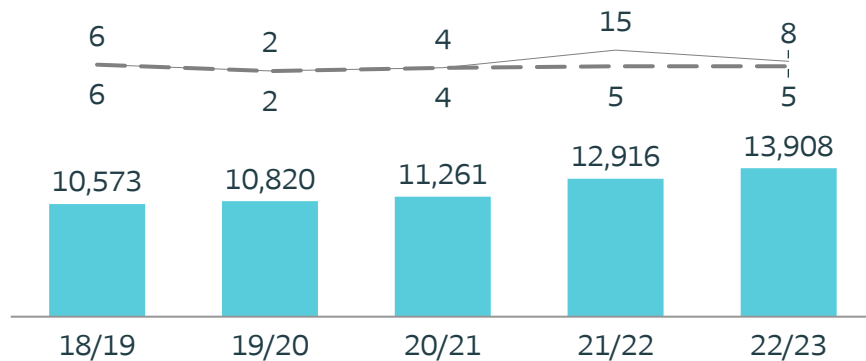
Group revenues



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

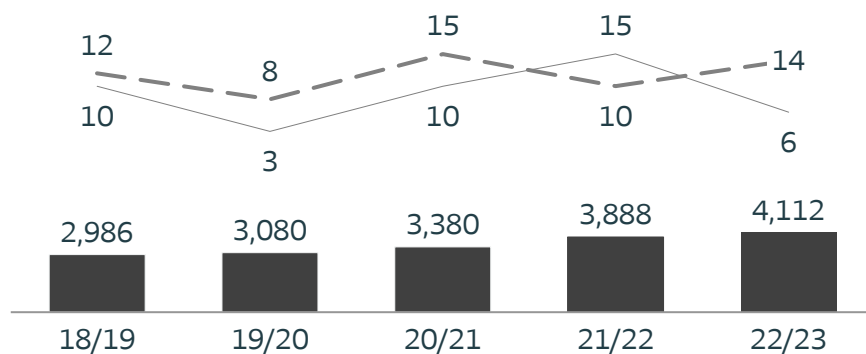
Coloplast revenue development by geography and total

Europe



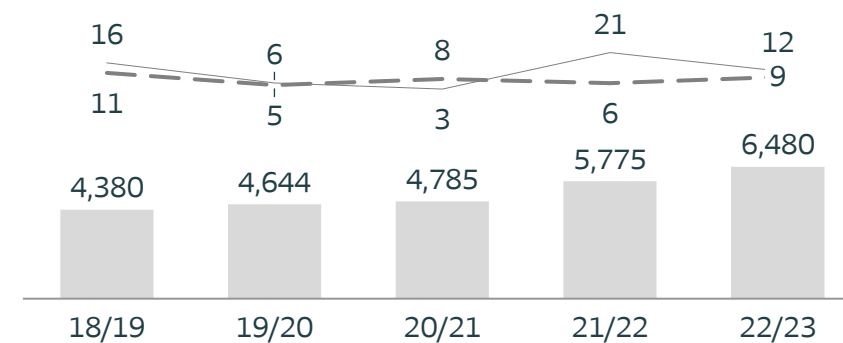
FY 21/22 and FY 22/23 reported growth rates include respectively 8%-pts and 3%-pts contribution from acquired growth

Emerging Markets



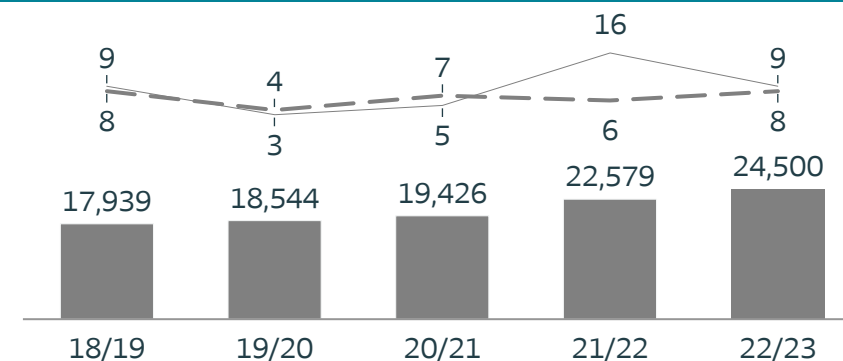
FY 21/22 and FY 22/23 reported growth rates include 1%-pt contribution from acquired growth

Other Developed Markets



FY 21/22 and FY 22/23 reported growth rates include respectively 6%-pts and 4%-pts contribution from acquired growth

Coloplast group





FY 21/22 and FY 22/23 reported growth rates include respectively 6%-pts and 3%-pts contribution from acquired growth

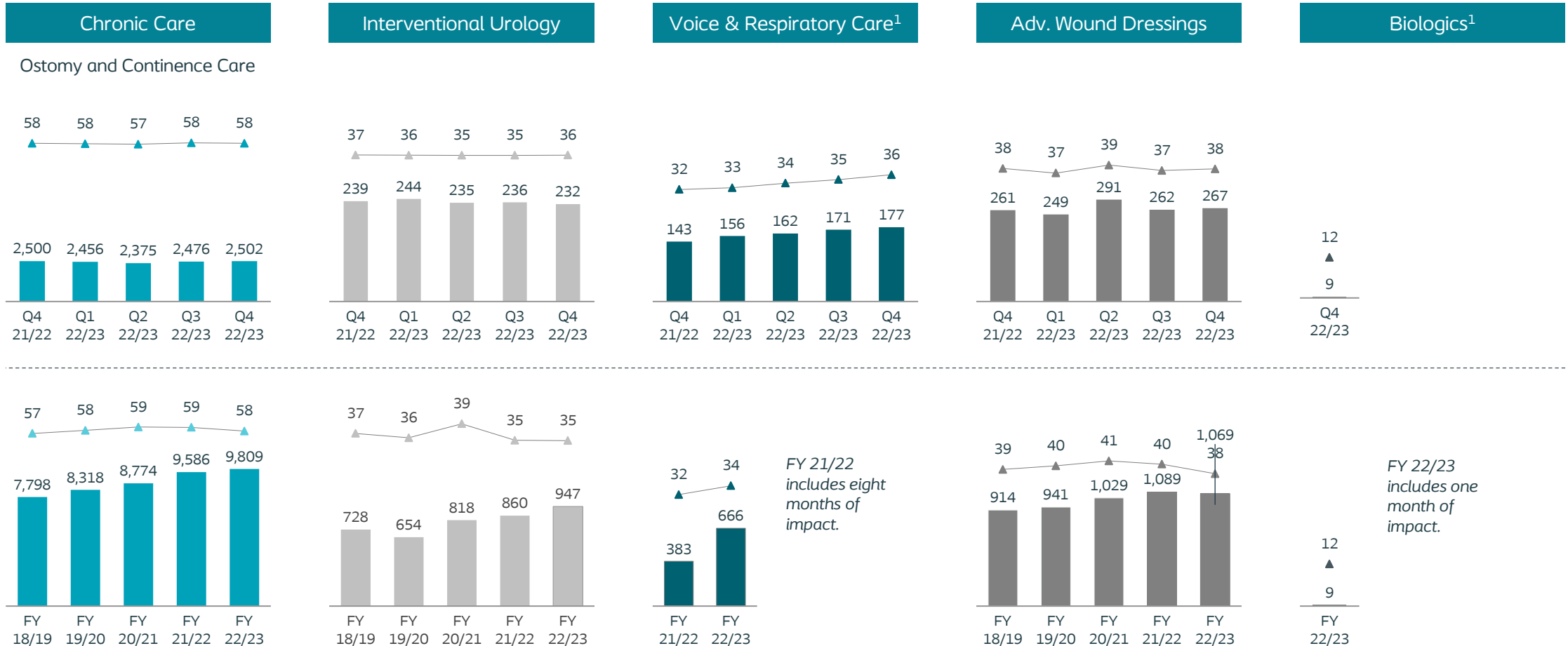
Atos Medical part of organic growth since February 1, 2023
Kerecis included in reported growth for FY 22/23 with 1 month

Revenue (DKKm)

Reported growth (%) Organic growth (%)

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

 Segment Operating Profit DKKm
 Segment Operating Profit Margin (%)

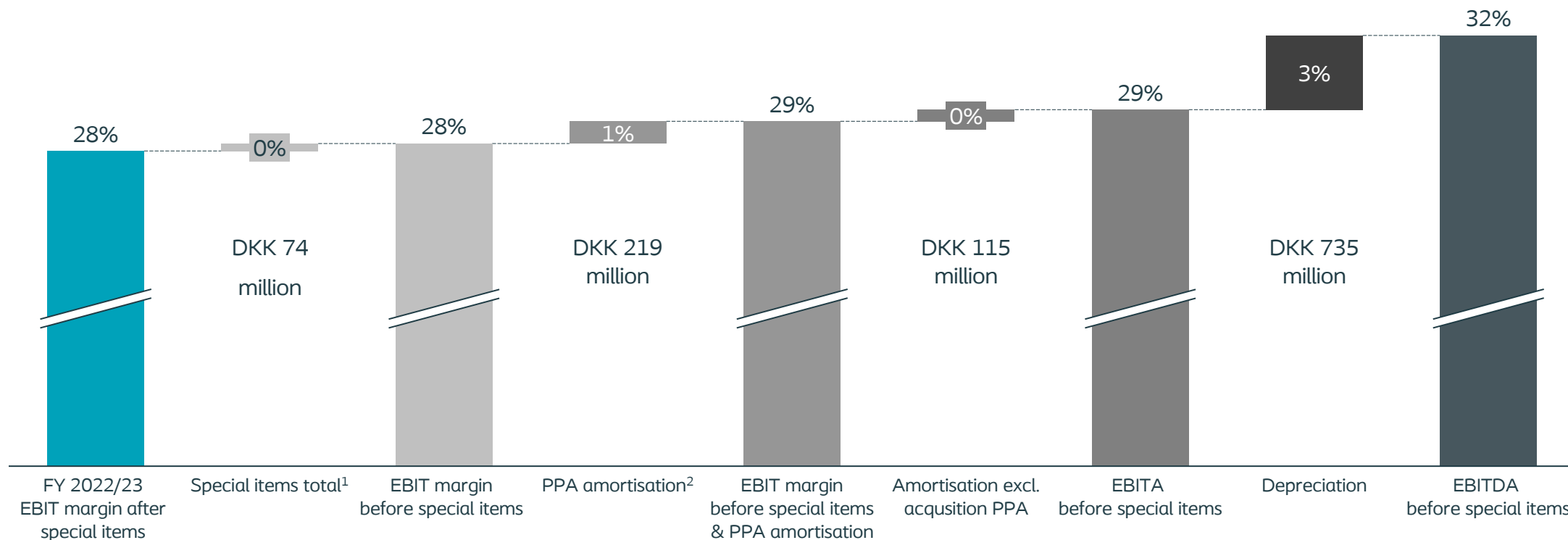


1) Segment operating profit for Voice & Respiratory Care and Biologics is excluding PPA amortisation expenditures.

2) Biologics is Coloplast's new business area, added with the acquisition of Kerecis.

R&D costs for Interventional Urology, Voice and Respiratory Care, and Biologics are included in the segment operating profit/loss for the respective segments, while R&D costs for Chronic Care and Advanced Wound Care are shared between functions and included under shared/non-allocated costs. Financial items and income tax are not allocated to operating segments.

FY 2022/23 Atos Medical and Kerecis PPA amortisation impact on EBIT margin

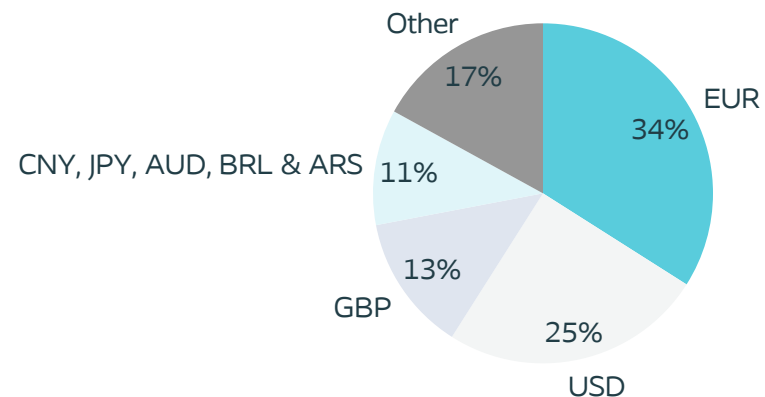


1) Special items of DKK 74 million in FY 2022/23

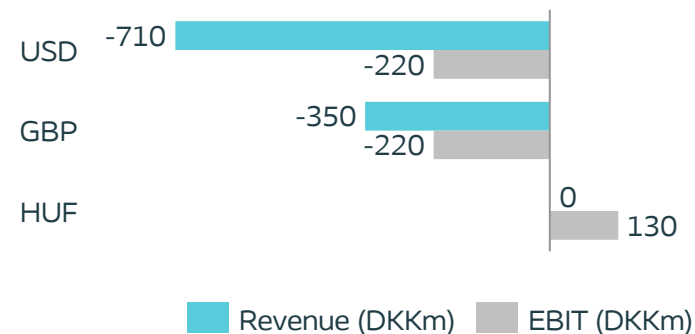
2) DKK 210 million related to the Atos Medical acquisition and DKK 9 million related to the Kerecis acquisition

Exchange rate exposure FY 2023/24 and hedging policy

Revenue FX exposure 2023/24¹⁾



12 months exposure from 10% initial exchange rate drop¹⁾



Foreign exchange rate guidance for 2023/24

Currency	Average exchange rate for 2022/23 ¹⁾	Spot rate, November 7, 2023	Change in spot rates compared with the average exchange rate for 2022/23	Average exchange rate 2021/22	Change in average exchange rates for 2022/23 versus 2021/22
Key currencies:					
USD	698	697	0%	688	1%
GBP	855	859	0%	878	-3%
HUF	1.92	1.97	3%	1.97	-3%
Other selected currencies:					
CNY	99	96	-3%	105	-6%
JPY	5.03	4.63	-8%	5.54	-9%
AUD	465	448	-4%	490	-5%
BRL	138	143	4%	132	5%
ARS ²⁾	2.02	2.01	0%	5.16	-61%

1) Average exchange rate from October 1 2022 to September 29 2023.

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 2.02 per ARS 100.00 at 29 September 2023, DKK 2.01 per ARS 100.00 at 7 November 2023 and DKK 5.16 per ARS 100.00 at 30 September 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	22/23
EBIT (before special items)		5,556	5,854	6,355	6,910	6,845
Special items (Mesh)	-4,750	-400	-	-200	-300	-200
Other special items*					-171	126
EBIT		5,156	5,854	6,155	6,439	6,771
EBIT % (before special items)		31	32	33	31	28
EBIT %		29	32	32	29	28

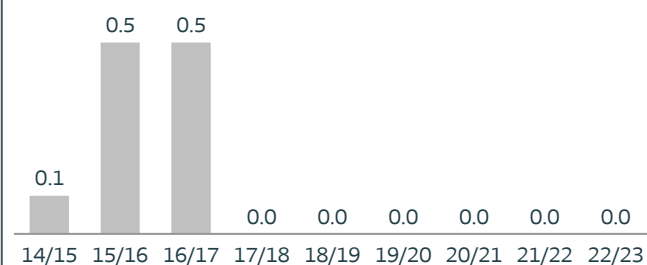
- A total of DKK 6,350 million (DKK 5,850 million net of insurance coverage) has been provisioned and is considered sufficient
- Coloplast now considers the MDL cases closed. Any future cases will be considered part of the normal course of the International Urology business

* Other special items income of DKK 126 million in FY 2022/23 includes an income of DKK 244 million related to a reversal of the provision regarding Atos Medical US billing compliance, DKK 65 million in expenses related to integration costs for the Atos Medical acquisition, as well as DKK 53 million in expenses related to transaction costs for the Kerecis acquisition. Other special items of DKK 171 million in FY 2021/22 relates to the Atos Medical acquisition (transaction and integration costs).

Balance

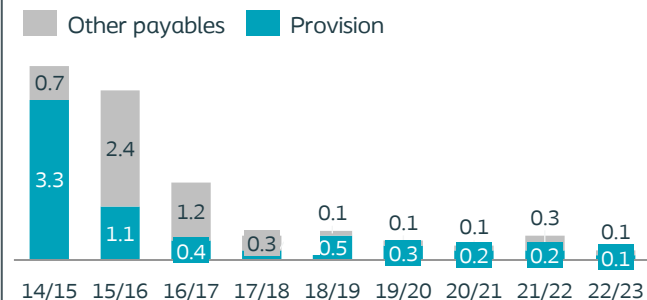
Assets

Restricted cash, DKKbn



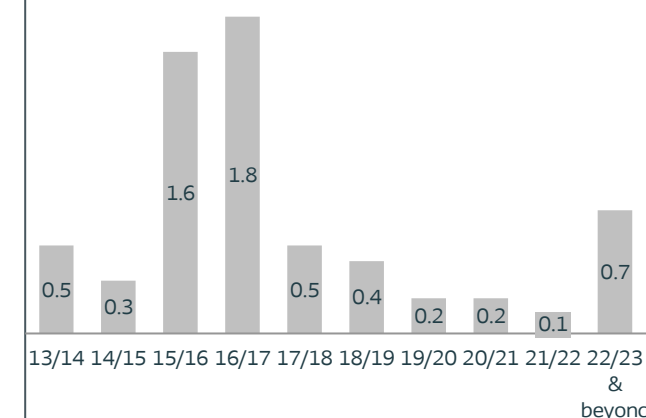
Liabilities

Total liability, DKKbn



Cash flow

DKKbn

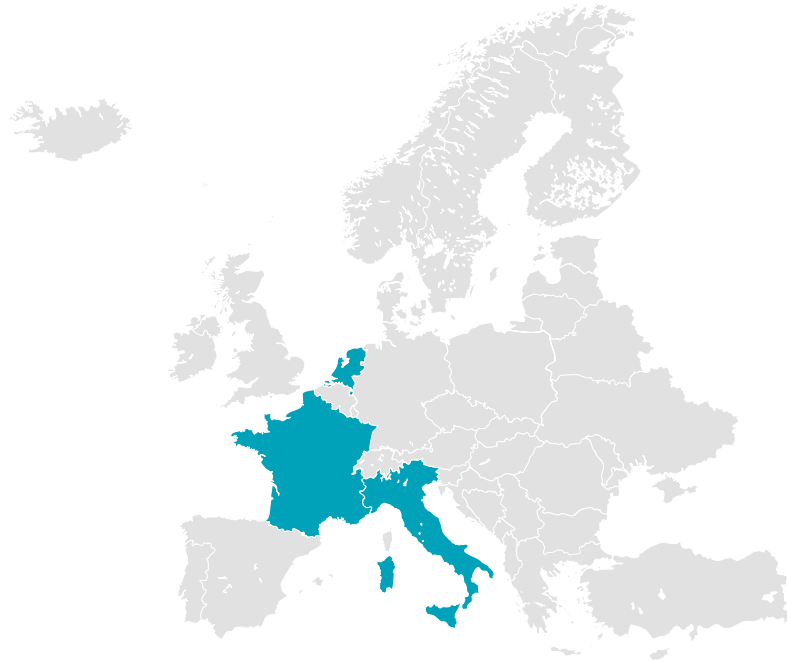


- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

Stable global health reforms environment, expectations of long-term negative impact of up to -1% on topline unchanged

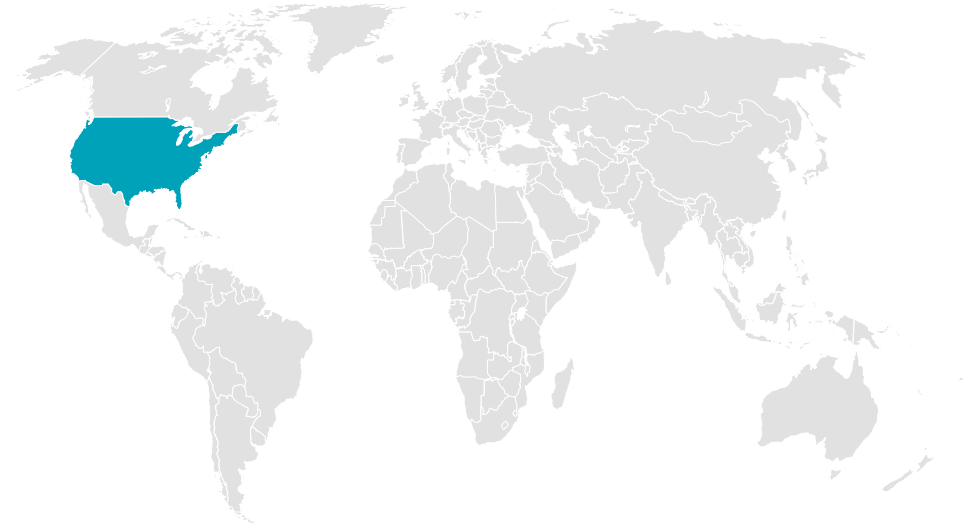
Europe

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



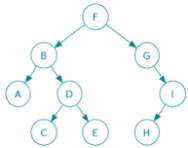
Rest of World

- **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

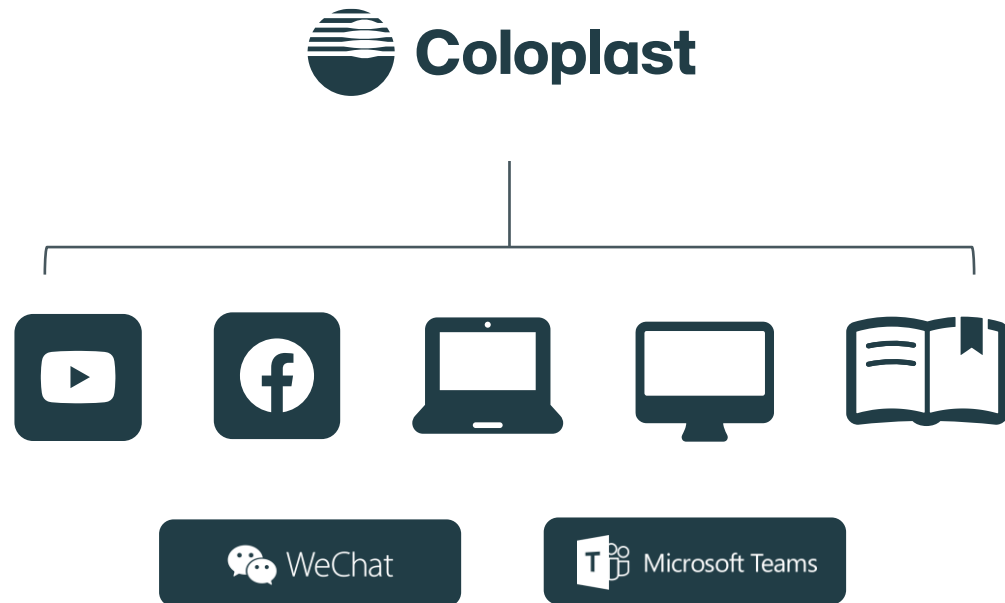
- CRM

- CMS



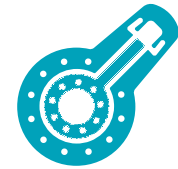
With our DtC marketing program we reach into the community

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



...and with the reach we get several benefits

Introduce
innovative products



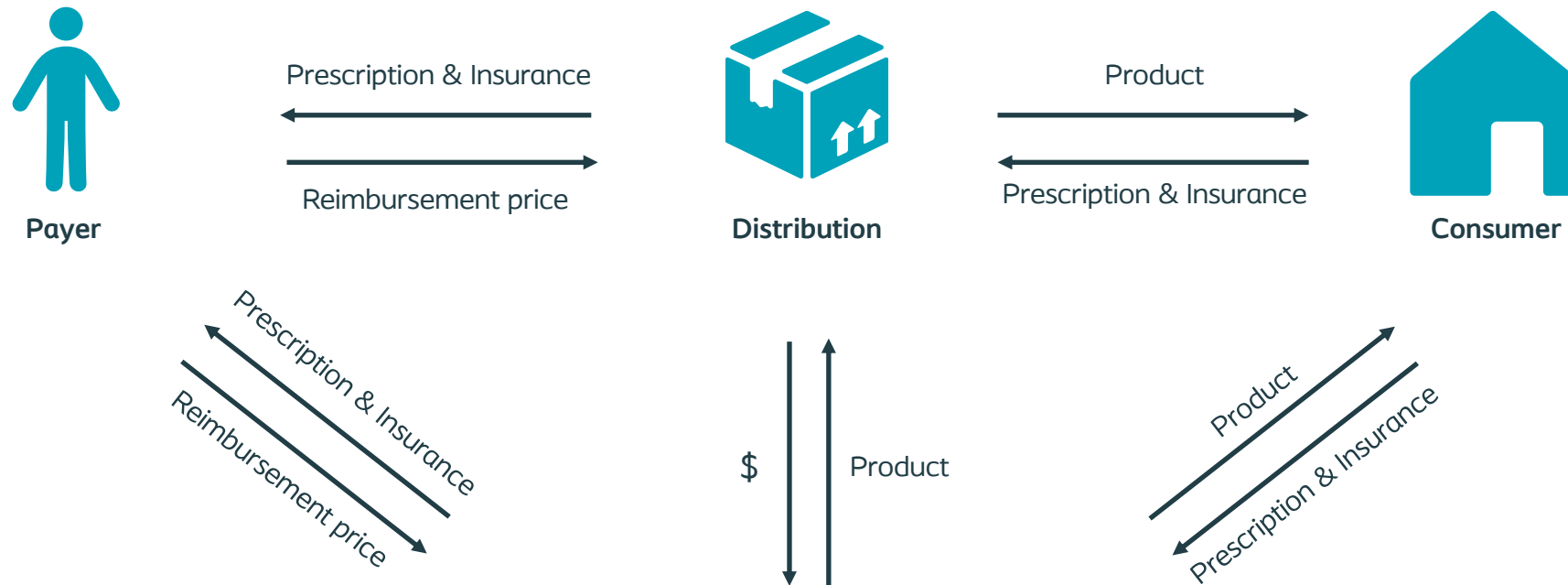
Ensure
product accessibility



Ensure
successful experience



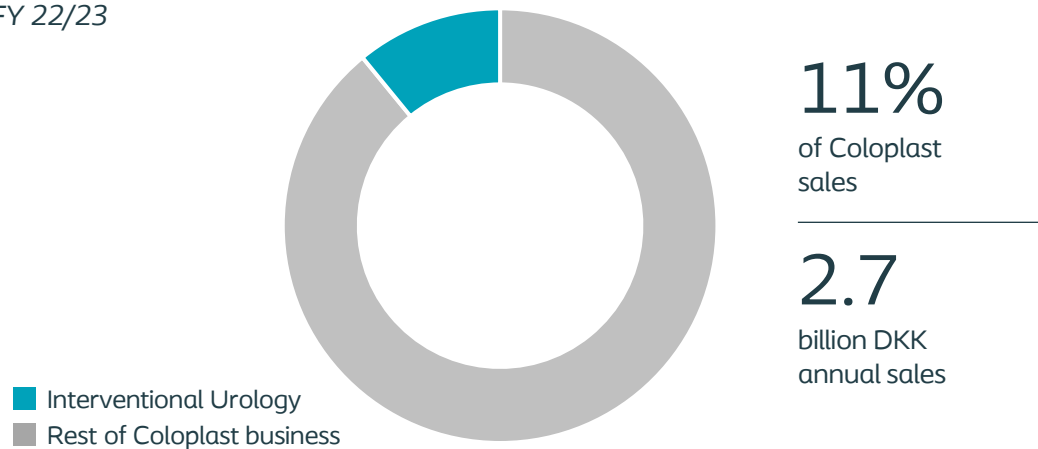
The generic model for distribution and reimbursement of our products



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

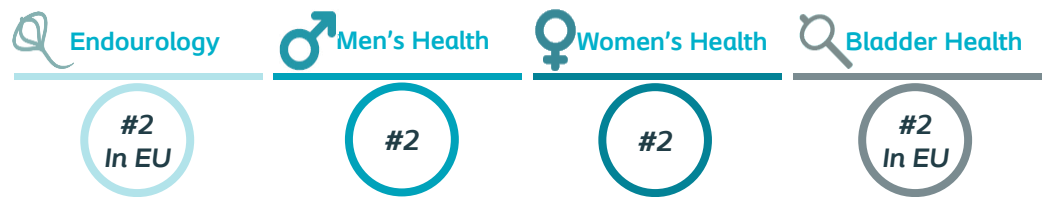
Interventional Urology at a Glance

FY 22/23



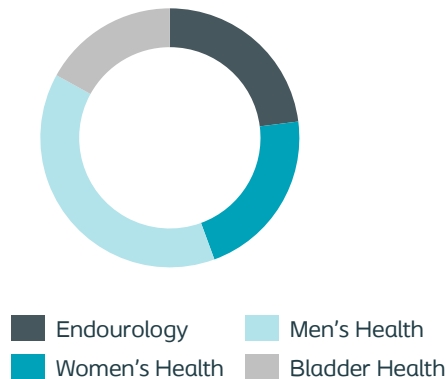
~15% market share in global market of DKK 18-20bn market growing 4-6% annually

Coloplast position, FY 22/23



Revenue by Business Area

DKKm, FY 22/23



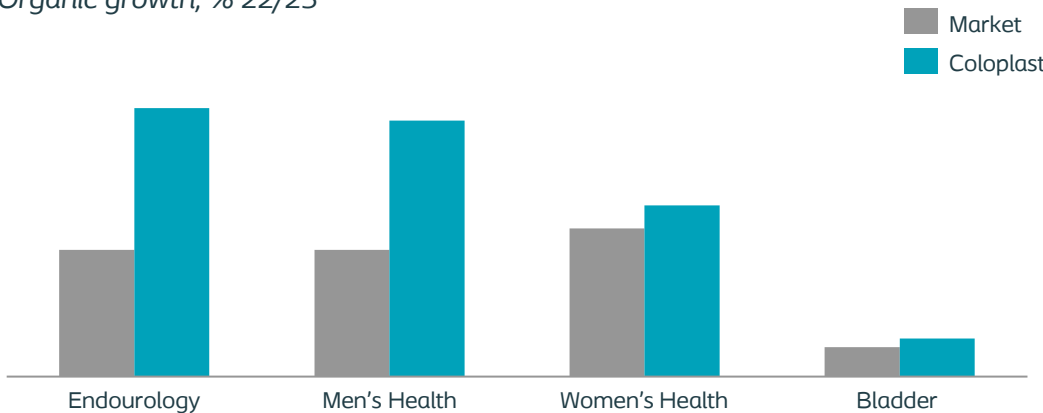
Revenue by region

DKKm, FY 22/23



Organic revenue growth vs. market growth by business area

Organic growth, % 22/23



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



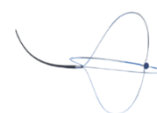
Meshes



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



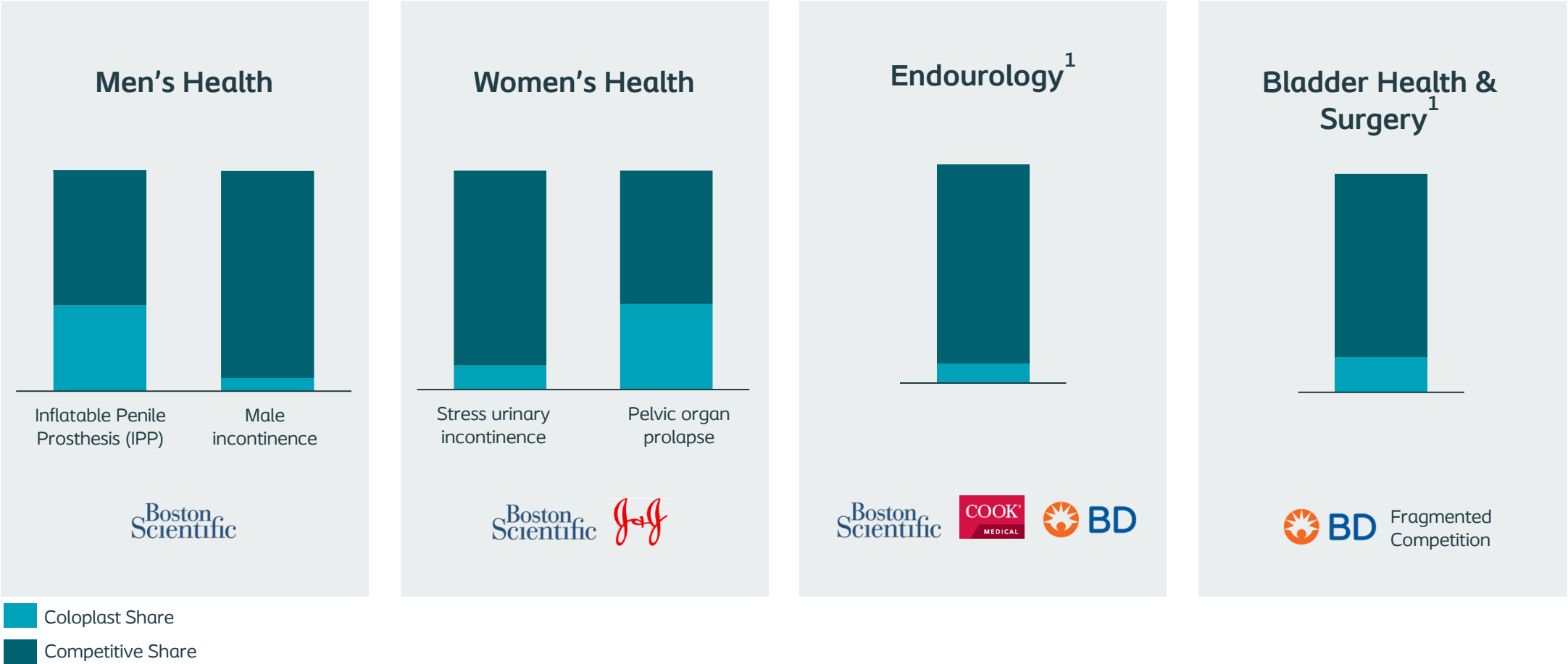
Disposable suction / irrigation device



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

SaffronTM

Tissue Fixation System

Launched 22/23



IntibiaTM

Implantable Tibial Nerve Stimulator

Launch expected in 25/26



Soprano[®]

Hybrid Guidewire

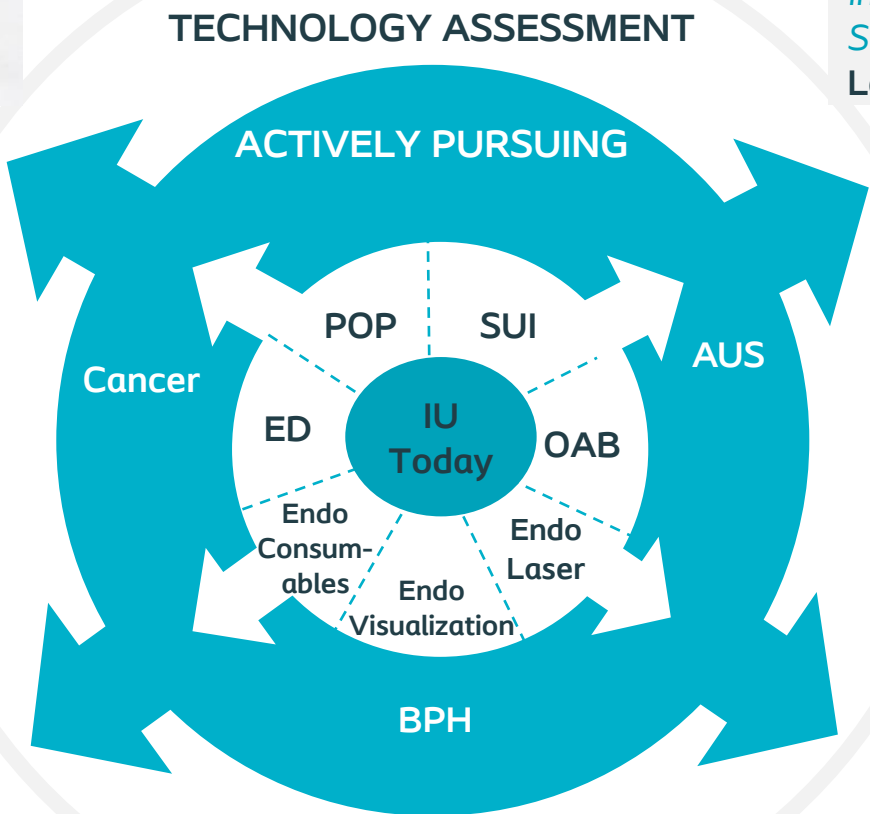
Launch expected in 23/24



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

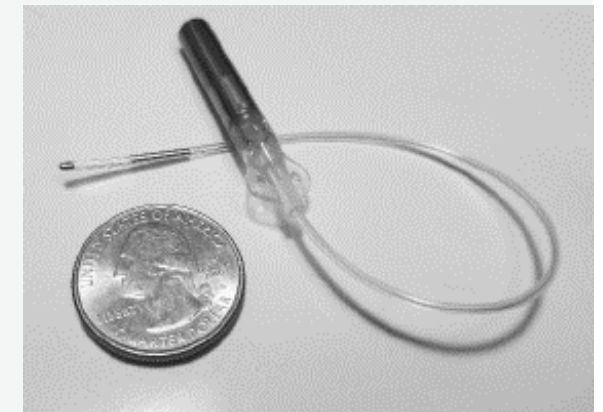
No need for patients to make regular visits
Providers can **treat patients in one session**

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



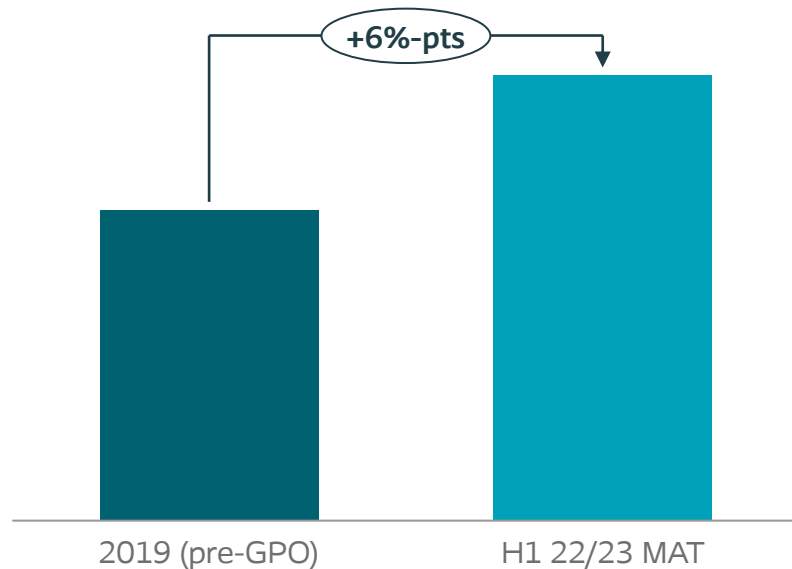
The Wound & Skin Care 2025 strategic plan



In US Ostomy Care we continue to win across patient pathway

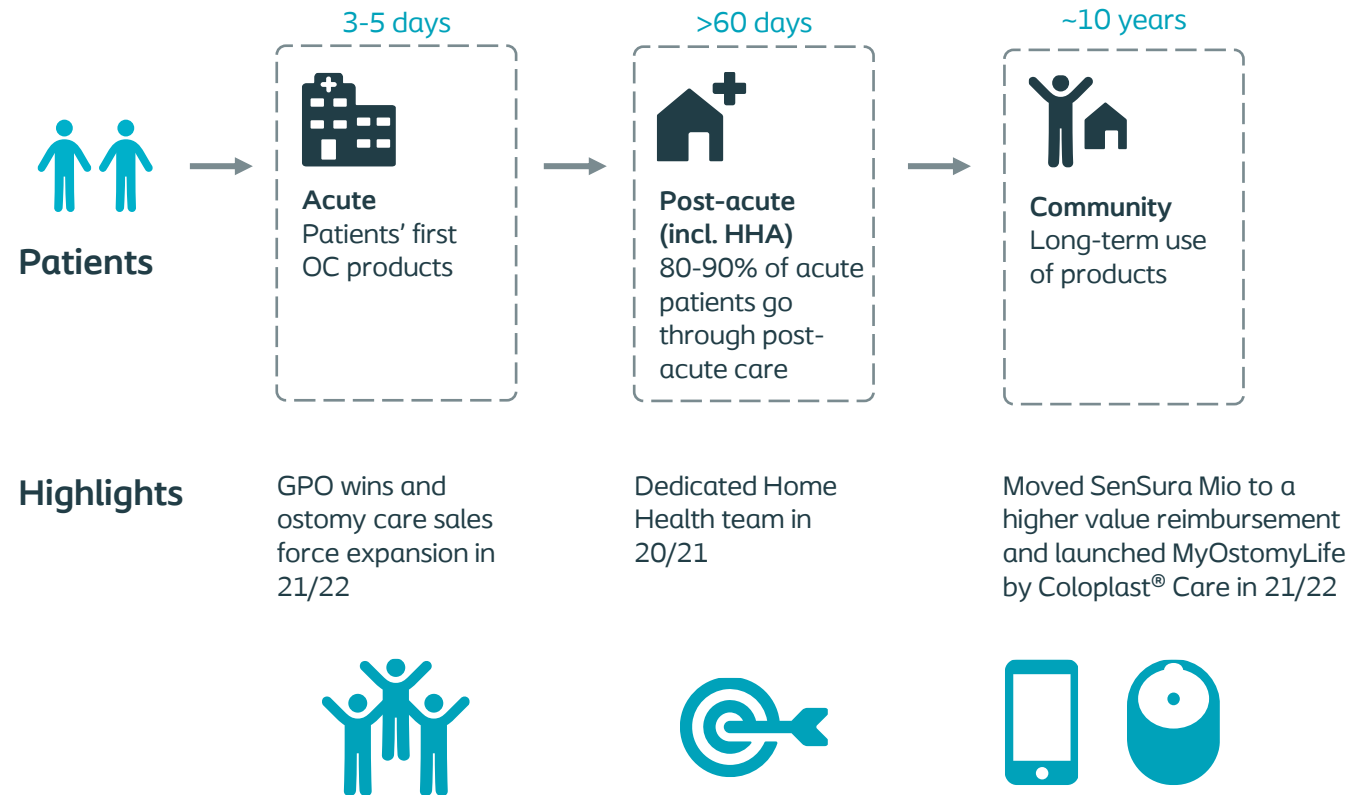
We have gained significant share over the last years

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 expiry date	Contract length	Contract type
 PREMIER	3,600	~25%	31 March 2026	3 years	Multisource Coloplast, Hollister, ConvaTec
 vizient ^{TM*}	7,500	~50%	30 June 2026 ³	3 years (+2 years extension)	Multisource Coloplast, Hollister, ConvaTec
 HEALTHTRUST ^{TM*}	1,400	~15%	30 September 2026	3 years	Single source Hollister

Source: Coloplast, GHX

1) Acute members can be part of more than one GPO

2) Coloplast estimates based on primary GPO affiliation

3) Expiry date includes recent extension

* 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 Strive25 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

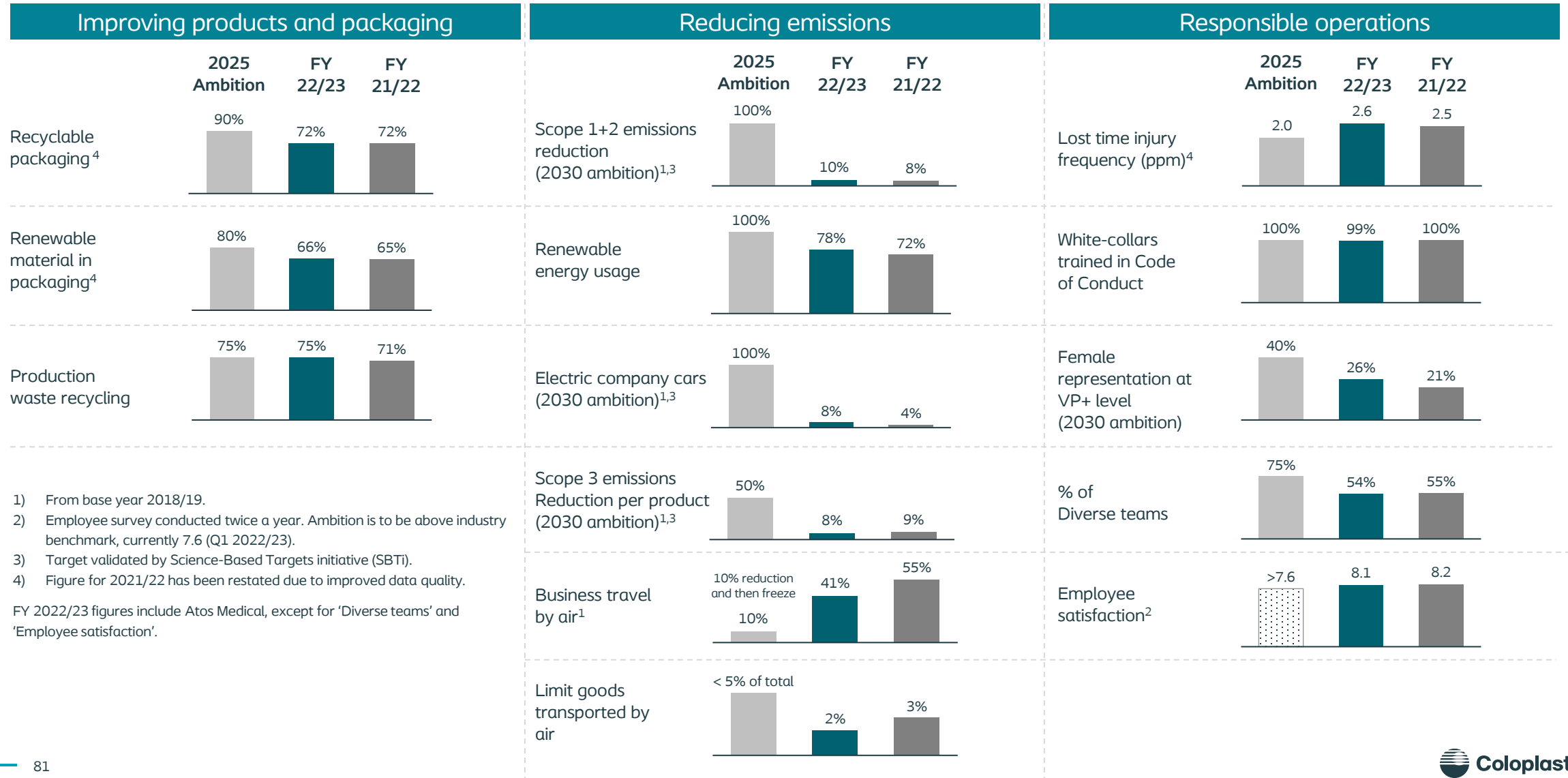
How will we achieve this?

- 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

FY 22/23 progress on key sustainability ambitions



Introducing Ostomy Care

- Between 2 and 3 million people live with a stoma globally, ~2/3 in the developed markets
- Up to around 300,000 stoma surgeries per year in developed markets and China

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

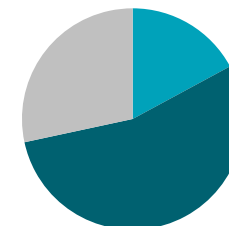


Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*



* Excluding baseplates, hospital assortment, sets and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

- Market size of DKK ~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



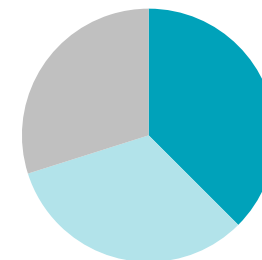
Brava® Elastic Tape
Elastic so it follows the body and movements



Brava® Lubricating Deodorant
Neutralizing odour

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Introducing Continence Care

- Intermittent catheters for management of urinary retention and collecting devices for management of urinary incontinence
- Around 6 million people live with urinary retention globally. Only 4 out of 10 are discharged on an intermittent catheter and half of them will drop out in the first five years due to physical and mental barriers

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

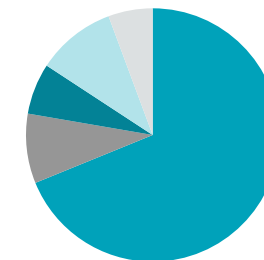
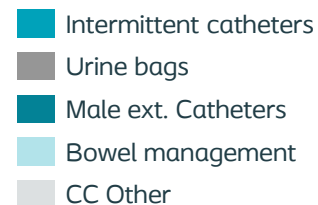


Conveen® Optima
External catheter
Launched in 2005-2006



Conveen® Security+
Launched in 2013

Distribution of revenues



Introducing Bowel Care

Market fundamentals

- Market size of DKK ~1bn
- High-single digit market growth

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



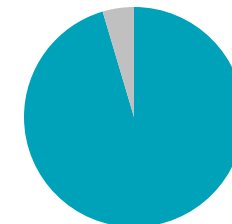
Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011

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



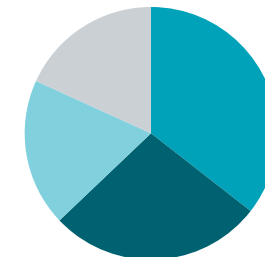
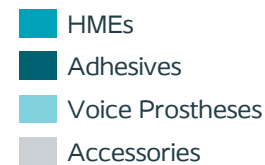
Accessories



Voice Prostheses



Distribution of revenues



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

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

- **Men's Health:** men with erectile dysfunction. ~25% of men aged 40-70 years old experience moderate to severe erectile dysfunction.
- **Women's Health:** women with pelvic organ prolapse and stress urinary incontinence. ~50% of women 50-79 years old report experiencing pelvic organ prolapse symptoms. An estimated 32% of women suffer from stress or mixed urinary incontinence.

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



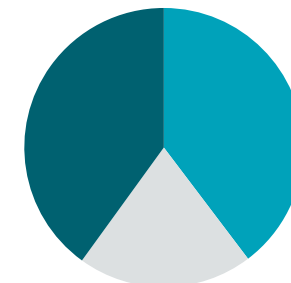
JJ stents
Launched in 1998
Single use devices



Thulium Fiber Laser Drive
Launched in 2022
Endourology

Distribution of revenues

- Men's Health
- Women's Health
- Single use devices



Introducing Advanced Wound Dressings

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Other wound types:

- Surgical
- Burn

Customer groups & call points

Hospitals

- Wound care committees
- Specialist nurses/doctors
- (Purchasers)

Community

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

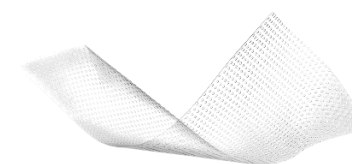
Key products



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



Biatain® Fiber
Reinforced gelling fiber. Launched in 2020



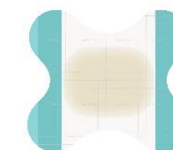
Biatain® Contact
Silicone contact layer. Launched in 2019



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

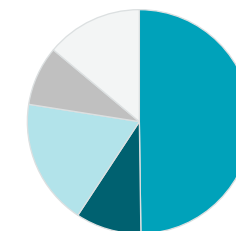
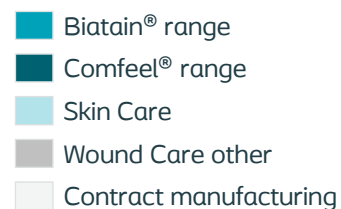


Biatain® Silicone
Foam dressing with gentle silicone adhesive. Launched in 2016



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

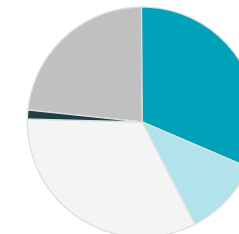


InterDry® Ag

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 ~5bn with 2-4% growth

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage (part of Stryker)

Market drivers and limiters

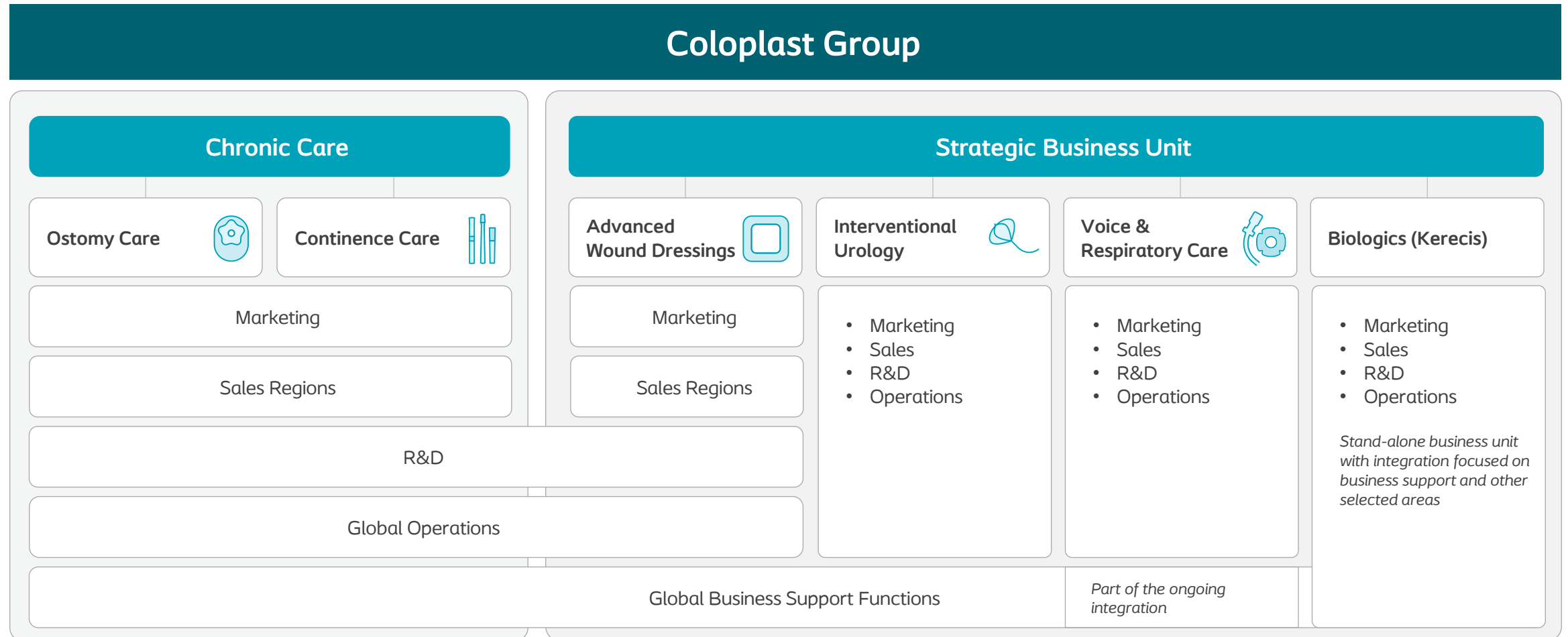
- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

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	FY 2021/22	FY 2022/23	Change
Revenue	22,579	24,500	9%
Gross profit	15,529	16,328	5%
SG&A costs	-7,802	-8,633	11%
R&D costs	-866	-872	1%
Other operating income/expenses	49	22	-55%
Operating profit (EBIT) before special items	6,910	6,845	-1%
Special items	-471	-74	-84%
Operating profit (EBIT)	6,439	6,771	5%
Net financial items	-312	-746	139%
Tax	-1,421	-1,242	-13%
Net profit	4,706	4,783	2%
Key ratios			
Gross margin	69%	67%	
EBIT margin before special items	31%	28%	
EBIT margin	29%	28%	
Earnings per share (EPS) before special items, diluted	23.82	22.46	-6%

Balance sheet

DKKm	30 Sep 2022	30 Sep 2023	Change
Balance, total	37,446	48,159	29%
Assets			
Non-current assets	28,674	38,222	33%
Current assets	8,772	9,937	13%
<i>of which:</i>			
Inventories	3,187	3,522	11%
Trade receivables	3,940	4,315	10%
Marketable securities, cash, and cash equivalents	633	911	44%
Equity and liabilities			
Total equity	8,292	17,299	109%
Non-current liabilities	21,818	14,549	-33%
Current liabilities	7,336	16,311	122%
<i>of which:</i>			
Trade payables	1,242	1,294	4%
Other credit institutions	1,644	2,268	38%
Key ratios			
Equity ratio	22%	36%	
Invested capital	27,679	37,255	35%
Return on average invested capital before tax (ROIC) ¹⁾	35%	21%	
Return on average invested capital after tax (ROIC) ¹⁾	27%	17%	
Net asset value per share, DKK	39	77	97%

1) This item is before Special items. After special items, ROIC before tax was 21% (2021/22: 33%), and ROIC after tax was 17% (2021/22: 25%).

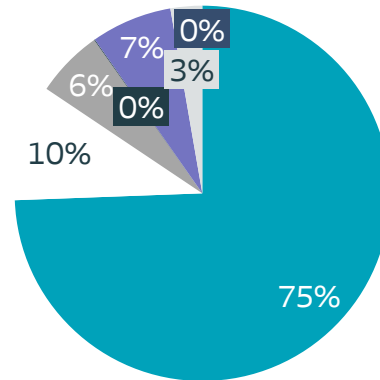
Cash flow

DKKm	FY 2021/22	FY 2022/23	Change
EBIT	6,439	6,771	5%
Amortisation	260	334	28%
Depreciation	670	735	10%
Adjustment for other non-cash operating items	56	-220	nm
Change in working capital	-849	-893	5%
Net interest payments	-362	-769	112%
Paid tax	-1,115	-1,732	55%
Cash flow from operations	5,099	4,226	-17%
Investment in intangibles	-208	-221	6%
CAPEX ¹	-916	-1,012	10%
Investment in other investments	-2	-17	nm
Acquisition of subsidiaries	-10,633	-7,923	nm
Securities	-	216	nm
Cash flow from investments	-11,759	-8,957	-24%
Free cash flow	-6,660	-4,731	-29%
Increase in share capital	-	9,100	nm
Dividends	-4,041	-4,247	5%
Net acquisition of treasury shares and exercise of share options	-619	34	nm
Repayment of lease liabilities	-239	-244	2%
Financing through issuing long-term bonds	16,367	-	nm
Hedging gain	521	-	nm
Drawdown on credit facilities	-5,398	622	nm
Net cash flow	-69	534	nm

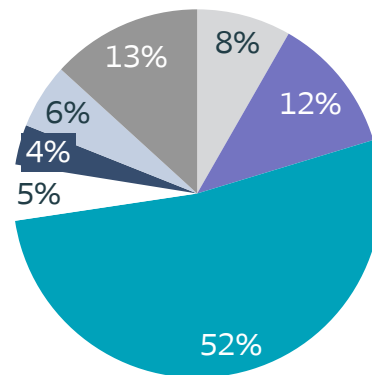
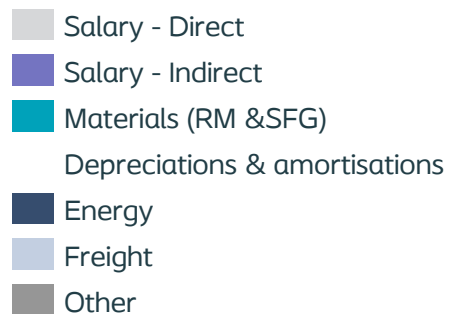
1) Net CAPEX including divestment of PPE and excluding finance leases

Manufacturing setup

Production by country (Volume)¹



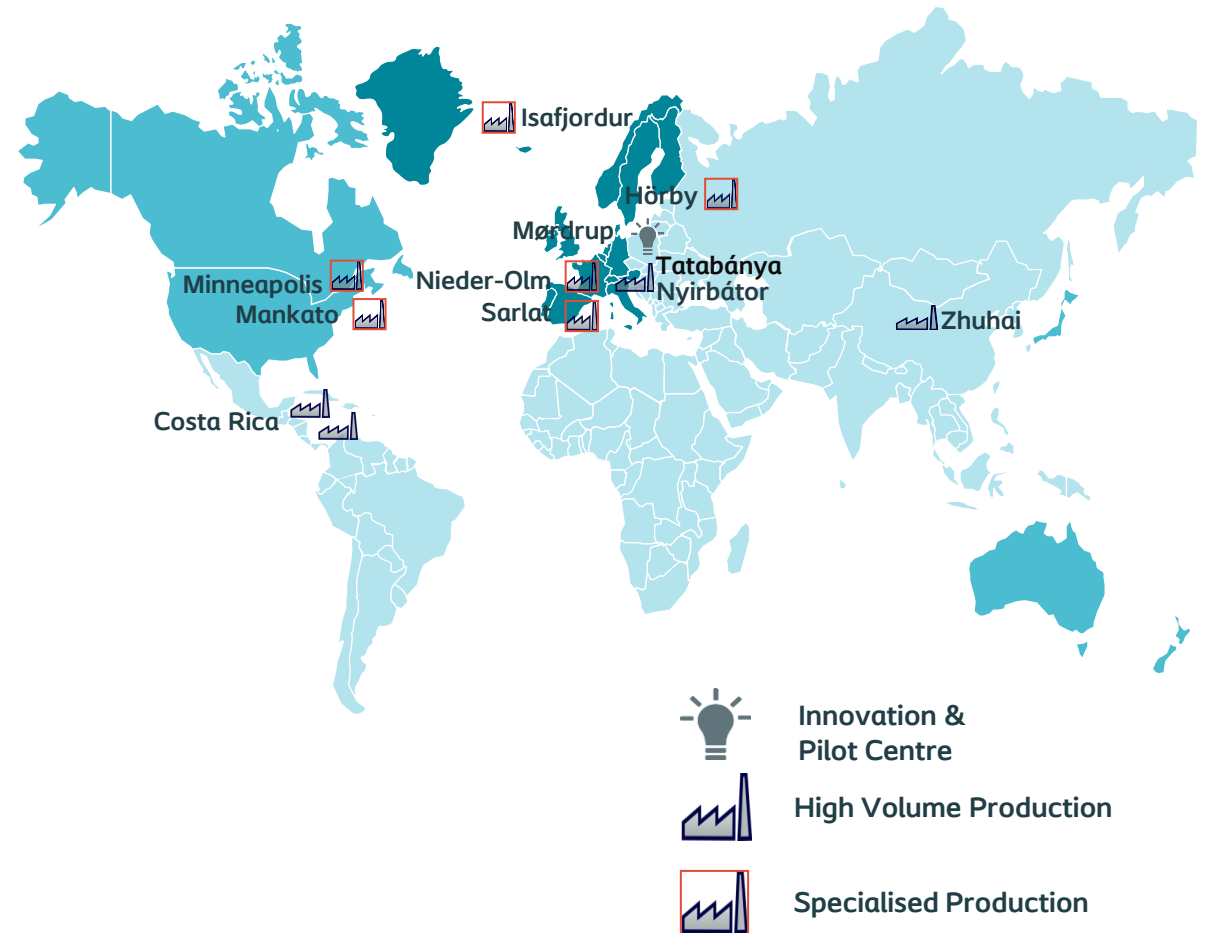
COGS by cost type²



1) Produced quantity of finished goods.

2) FY 2022/23 Cost of goods sold, around DKK 8bn

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



Production sites

Hungary

Tatabánya



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

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: ~600

Denmark

Mørdrup



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

Production sites

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~240

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

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

Iceland

Isafjordur



- Specialised production
- Research & Development centre and manufacturing of biologics wound care products
- Number of employees in production: ~50

Coloplast Sponsored Level 1 ADR programme

Coloplast Sponsored ADR Programme

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

Benefits of a Coloplast ADR programme to US Investors:

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

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

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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