Making life easier

STRIVE25: SUSTAINABLE GROWTH
LEADERSHIP

Kjell, Denmark
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 8% organic growth and 28% EBIT margin\(^1\) in Q2. FY 2022/23 guidance narrowed: ~8% organic growth and 28-29% EBIT margin\(^1\)

### REVENUE GROWTH

<table>
<thead>
<tr>
<th></th>
<th>Reported revenue (mDKK)</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 21/22</td>
<td>5,502</td>
<td>+8%</td>
</tr>
<tr>
<td>Q2 22/23</td>
<td>6,061</td>
<td>+10%</td>
</tr>
<tr>
<td>H1 21/22</td>
<td>10,671</td>
<td>+14%</td>
</tr>
<tr>
<td>H1 22/23</td>
<td>12,166</td>
<td></td>
</tr>
</tbody>
</table>

### EBIT

<table>
<thead>
<tr>
<th></th>
<th>EBIT (DKKm)(^1)</th>
<th>Reported EBIT margin(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 21/22</td>
<td>1,686</td>
<td>31</td>
</tr>
<tr>
<td>Q2 22/23</td>
<td>1,671</td>
<td>28</td>
</tr>
<tr>
<td>H1 21/22</td>
<td>3,335</td>
<td>31</td>
</tr>
<tr>
<td>H1 22/23</td>
<td>3,445</td>
<td>28</td>
</tr>
</tbody>
</table>

Q2 2022/23 highlights

- Organic growth of 8% and reported growth in DKK of 10%
- Continued good momentum in Chronic Care (6% organic growth in both Ostomy and Continence Care) across regions ex. China, which detracted from growth in Ostomy Care due to COVID-19. Towards the end of Q2, hospital access and procedural volumes in China improved. Growth in Continence Care continued to be impacted by backorders in Collecting Devices
- Voice & Respiratory Care organic growth of 9% (2 months) with solid growth in Laryngectomy and Tracheostomy
- Strong double-digit growth and solid momentum in Wound Care and Interventional Urology (12% and 17% respectively), both including some benefit from a lower baseline last year
- EBIT\(^1\) was DKK 1,671 million, down 1% from last year. The EBIT margin\(^1\) was 28%, against 31% last year, reflecting input cost inflation, increased level of commercial activity, and amortisation costs. Neutral impact from currencies in Q2
- ROIC after tax before special items of 19% in H1 22/23, against 25% last year, due to the Atos Medical acquisition
- FCF was DKK 795 million in H1 22/23, a 13% decrease from last year (ex. acquisitions), impacted by a decline in cash flow from operating activities, mainly due to an increase in net working capital and higher income tax paid. Net working capital for FY 2022/23 is still expected around 24%
- Half year interim dividend of DKK 5.00 per share

FY 2022/23 financial guidance

- Organic revenue growth now expected around 8%, from previously 7-8%. Reported growth in DKK now expected at 8-9%, from previously 9-10%, due to negative impact from currencies of around -2%-points (previously expected around -1%-point). Atos Medical acquired growth contribution of 3%-points unchanged (4 months)
- Consequently, the reported EBIT margin before special items\(^1\) is now expected at 28-29%, from previously 28-30%. The EBIT margin guidance continues to assume impact from increasing input costs
- CAPEX still expected at around DKK 1.4bn. Effective tax rate still expected around 21%

\(^1\) Before special items. Special items of DKK 20 million in Q2 2022/23 related to Atos Medical integration costs. FY 22/23 special items expected ~DKK 50 million for the Atos Medical integration. Special items of DKK 381 million in Q2 2021/22; DKK 300 million related to Mesh litigation provisions and DKK 81 million related to the Atos Medical acquisition.
Operational efficiency

Global Operations Plan (GOP) 5 – Automation programme
- Due to delays from longer component lead times, the timeline of the GOP5 automation programme is now extended into Q1 2023/24, from previously end of FY 2022/23
- The ambition to release around 1,000 FTEs is unchanged

Global Business Support and IT landscape
- Positive scale effect driven by further utilization of Business Centre and IT infrastructure.
- The integration of Atos Medical IT and finance infrastructure is progressing well – IT infrastructure integration will be finalized in May
- Coloplast remains on track to deliver estimated run-rate operational synergies of up to DKK 100 million, with full impact from FY 2023/24

Sustainability

Improving products and packaging
- Production waste recycling was 74% in H1 2022/23, up 10%-p from H1 2021/22. The solid progress reflects a continued scale up of the recycling partnership in Hungary

Reducing emissions
- Scope 1 and 2 emissions were reduced by 15% in H1 2022/23 vs. the base year 2018/19, positively impacted by the installation of electric heat pumps and electric equipment at production sites in Hungary and China in an effort to phase out natural gas

Responsible operations – employee engagement
- Employee engagement score of 8.1, ahead of the healthcare industry benchmark of 7.6

Innovation

Chronic Care – Clinical Performance Programme
- Luja™, the new male intermittent catheter with a Micro-hole Zone Technology, has been launched in four markets, with positive initial feedback. The launch is progressing well, and the product is expected to be available in key markets over the next 9 months
- The results of the first pivotal clinical study have been published, showing a significant improvement in bladder emptying with Luja, compared to a competitor catheter*
- Heylo™, the new digital leakage platform, is in pilot launch in Germany and the UK and has been well-received by users. The clinical studies are on track and the product is expected to launch in 2023

Growth

US Chronic Care
- Strong performance in the US Ostomy Care business, where Coloplast continues to advance its competitive position
- Premier Inc. has renewed Coloplast’s group purchasing agreement. The contract, which is multi-source, took effect on April 1, 2023, and is effective for three years

China reopening
- Coloplast is closely monitoring the market development in China and views the reopening as encouraging for the business on a mid- to long-term horizon
- China remains a key strategic market for Coloplast and an important contributor to Coloplast’s organic growth ambition in the Strive25 period

Strategic highlights from Strive25 – Sustainable growth leadership

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

*Study shows significant improvement in bladder emptying with Coloplast Luja™ compared to competitor catheter.
Solid 8% organic growth in Q2 with broad-based contribution from all business areas and regions excluding China

### Q2 2022/23 revenue by business area

<table>
<thead>
<tr>
<th>Business area</th>
<th>Reported revenue FY DKKm</th>
<th>Organic growth FY</th>
<th>Share of organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ostomy Care</td>
<td>2,204</td>
<td>6%</td>
<td>28%</td>
</tr>
<tr>
<td>Continence Care</td>
<td>1,964</td>
<td>6%</td>
<td>26%</td>
</tr>
<tr>
<td>Voice &amp; Respiratory Care*</td>
<td>479</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>Wound &amp; Skin Care</td>
<td>747</td>
<td>13%</td>
<td>19%</td>
</tr>
<tr>
<td>Intervventional Urology</td>
<td>667</td>
<td>17%</td>
<td>21%</td>
</tr>
</tbody>
</table>

### Q2 2022/23 revenue by geography

<table>
<thead>
<tr>
<th>Geographic area</th>
<th>Reported revenue FY DKKm</th>
<th>Organic growth FY</th>
<th>Share of organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>European markets</td>
<td>3,444</td>
<td>6%</td>
<td>43%</td>
</tr>
<tr>
<td>Other developed markets</td>
<td>1,553</td>
<td>13%</td>
<td>38%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>1,064</td>
<td>9%</td>
<td>19%</td>
</tr>
</tbody>
</table>

*Part of organic growth since February 1, 2023
Ostomy Care grew 6% in Q2 with solid contribution from all regions ex. China. China detracted from growth due to COVID-19, as expected.

**Ostomy Care performance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenues (DKKm)</th>
<th>Organic growth (%)</th>
<th>Reported growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 21/22</td>
<td>2,109</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 21/22</td>
<td>2,160</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 21/22</td>
<td>2,253</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 22/23</td>
<td>2,274</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 22/23</td>
<td>2,204</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Q2 2022/23 highlights**

- All regions contributed to growth ex. China
- Solid growth contribution from Europe, driven by the UK and Germany
- Solid momentum in the US with double-digit growth and continued advancement of our competitive position. The renewal of Coloplast’s group purchasing agreement with Premier Inc. took effect on April 1
- Emerging markets ex. China continued the good momentum, led by LATAM
- Sales in China declined in Q2, as expected, negatively impacted by COVID-19. Towards the end of Q2, hospital access in China significantly improved and approached pre-COVID levels, positively impacting procedural volumes and inflow of new patients
- 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
Continence Care grew 6% in Q2 with contribution from all segments and regions

### Continence Care performance

<table>
<thead>
<tr>
<th></th>
<th>Q2 21/22</th>
<th>Q3 21/22</th>
<th>Q4 21/22</th>
<th>Q1 22/23</th>
<th>Q2 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (DKKm)</td>
<td>1,877</td>
<td>1,892</td>
<td>2,030</td>
<td>1,987</td>
<td>1,964</td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported growth (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Q2 2022/23 highlights

- Solid contribution to growth from all regions
  - Sales growth in Europe was driven by the UK and Germany
  - Continued good sales momentum in the US
  - Emerging markets also contributed to growth, driven by LATAM
  - Continued double-digit growth in markets with recent reimbursement openings, such as Poland, Australia, Japan and South Korea
- From a product perspective, the SpeediCath® intermittent catheters portfolio, in particular compact, standard, and flexible catheters, were the main contributors to growth
- Collecting Devices continued to be negatively impacted by backorders. The backorder situation is now resolved, and production will be back to full capacity in Q3
- Bowel Management contributed to growth led by solid growth in the US. Peristeen® Plus continues to perform well and has replaced Peristeen as the standard of care in markets where the product has been launched
- Coloplast is launching Luja™, the new CE-marked male intermittent catheter with a Micro-hole Zone Technology. Luja is currently launched in four markets, and expected to be available in key markets over the next 9 months
Voice & Respiratory Care delivered 9% organic growth in Q2 with solid momentum in both Laryngectomy and Tracheostomy

**Voice & Respiratory Care performance**

- **Voice and Respiratory Care delivered 9% organic growth (2 months)**
  - Laryngectomy delivered high single-digit organic growth, driven by growth in new patients in existing and new markets, as well as an increase in patient value driven by the Provox® Life™ portfolio
  - Tracheostomy and ENT (Ear, Nose & Throat) delivered double-digit organic growth, with continued solid demand and positive impact from forward integration in key European markets
- **All regions contributed to growth led by Europe and a solid contribution from the US. In Emerging markets, Poland made a solid contribution to growth as a result of a newly introduced reimbursement scheme for HMEs, following a four-year long market access project aimed at raising the standard of care for laryngectomy patients
- **In April, Atos Medical announced the results of a new clinical study demonstrating significant improvement in pulmonary health and related symptoms when using Provox Life**

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**Q2 2022/23 highlights**

- February 1, 2023, marked the one-year anniversary of the completion of the Atos Medical acquisition. The business has continued to perform in line with expectations (8-10% organic growth). The integration into Coloplast’s infrastructure is also progressing well and on track to plan

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*Provox Life Ward - Atos Medical*
Strong Q2 in Wound & Skin Care with 13% growth driven by solid momentum in Wound Care Europe, including benefit from a low baseline

Wound & Skin Care performance

Q2 2022/23 highlights

- Wound Care in isolation grew 12% despite continued negative impact from backorders, as expected
  - The backorder situation has been resolved and production will gradually ramp up to full capacity in H2 2022/23
  - Solid growth momentum in Europe driven by the Biatain Silicone portfolio in Germany, France, and the UK. The region also benefited from a low baseline last year
  - China returned to growth in Q2 driven by significantly improved hospital access, resulting in an increase in procedural volumes and demand for wound care products
- The Compeed contract manufacturing business continued to perform well and contributed significantly to growth, reflecting a healthy consumer demand
- Skin Care returned to growth in Q2, coming from a lower baseline last year
Strong momentum in Interventional Urology with broad-based growth of 17%, led by the US Men’s Health business

Interventional Urology performance

Q2 2022/23 highlights

- Growth in the quarter was driven by continued strong momentum across business areas and geographies, as well as positive impact from a lower baseline in the US last year
  - Men’s Health was the largest contributor to growth in Q2 driven mainly by the Titan® penile implants in the US
  - Endourology in Europe and Women’s Health in the US also made a solid contribution to growth
- Coloplast has launched its first laser equipment, Thulium Fiber Laser (TFL) Drive, in key markets. The launch is off to a good start with positive customer feedback
  - The launch is part of Coloplast’s strategy to expand into adjacent segments, and enables Coloplast to compete in the lasers market, worth an estimated DKK 3 billion
Q2 reported growth was up 10%, with ~3%-points impact from the Atos Medical acquisition and ~1%-point negative currency effect.

- Organic growth was 8% or DKK 453 million, driven by:
  - Continued solid momentum in Chronic Care across regions, excluding China
  - China detracted from Ostomy Care growth due to COVID-19, as expected
  - Continence Care continued to be impacted by backorders in Collecting Devices
  - Voice & Respiratory Care delivered solid growth driven by both Laryngectomy and Tracheostomy
  - Strong Q2 in Wound & Skin Care driven by solid momentum in Wound Care Europe, including benefit from a low baseline
  - Continued strong momentum in Interventional Urology with broad-based growth, led by the US Men's Health business
- Acquired revenue contributed 3%-points to reported growth or DKK 155 million (1 month impact from the Atos Medical acquisition)
- Foreign exchange rates had a negative impact of DKK 50 million or -1%-point on reported growth, mainly related to depreciation of the GBP and several emerging markets currencies against DKK
Reported EBIT margin of 28%¹ in Q2, reflecting inflationary headwind on input costs, increased level of commercial activity, and amortisation costs

Q2 2022/23 EBIT margin development before special items (%)

<table>
<thead>
<tr>
<th></th>
<th>Reported EBIT margin Q2 21/22¹</th>
<th>Δ Gross margin</th>
<th>Δ Distribution-to-sales</th>
<th>Δ Admin-to-sales</th>
<th>Δ R&amp;D-to-sales</th>
<th>Δ Other operating items</th>
<th>Reported EBIT margin Q2 22/23¹</th>
<th>Currency effect</th>
<th>EBIT margin Q2 22/23 (Constant Currencies)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Δ Gross margin</td>
<td>30.6</td>
<td>-2.3</td>
<td>-1.6</td>
<td>0.6</td>
<td>0.0</td>
<td>0.0</td>
<td>27.6</td>
<td>0.0</td>
<td>27.6</td>
</tr>
</tbody>
</table>

Q2 2022/23 highlights

- Gross margin was 66%, against 69% in Q2 last year
  - **Negative impact from**: input cost inflation (raw materials, energy, freight), double-digit wage inflation in Hungary, ramp-up costs in Costa Rica, and cost related to backorder resolution. Electricity price hedges of ~400 EUR/MWh (double from last year) took effect in January. **Positive impact from**: Atos Medical, price increases, country and product mix, and operating leverage and efficiency savings
  - Limited positive FX impact on the gross margin of 30 bps
  - Operating expenses in Q2 amounted to DKK 2,356 million. Operating expenses grew 8% from last year excl. inorganic operating expenses from Atos Medical (12% incl. inorganic OPEX). Atos Medical contributed with DKK 280 million, including DKK 53 million in amortisation costs.
  - Distribution-to-sales ratio was 31%, compared to 29% last year
    - Distribution costs were up 16% vs. last year, driven by Atos Medical, increased sales & marketing activities and travel post COVID-19, higher logistics costs, and continued commercial investments (Interventional Urology, consumer and digital, Atos Medical)
  - The admin-to-sales ratio was 5%, on par with last year. The R&D-to-sales ratio was 3%, compared to 4% last year
  - EBIT before special items was DKK 1,671 million, a 1% decrease from last year. Reported EBIT margin before special items was 28% compared to 31% last year (neutral impact from FX)

¹ Before special items of DKK 20 million in Q2 2022/23 related to integration costs for the Atos Medical acquisition, and DKK 381 million in Q2 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 81 million related to the Atos Medical acquisition (one-off transaction costs, legal and advisory fees)
Adj. FCF in H1 was DKK 1,137 million. Operating cash flow impacted by increased working capital; NWC-to-sales still expected at 24% for FY 2023

FCF development

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF (DKKm)</th>
<th>Cash Conversion</th>
<th>FCF-to-Sales (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17/18</td>
<td>4,058</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>18/19</td>
<td>4,086</td>
<td>98</td>
<td></td>
</tr>
<tr>
<td>19/20</td>
<td>3,858</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>20/21</td>
<td>4,547</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>21/22</td>
<td>4,016</td>
<td>77</td>
<td></td>
</tr>
<tr>
<td>YTD 22/23</td>
<td>1,137</td>
<td>80</td>
<td></td>
</tr>
</tbody>
</table>

H1 2022/23 highlights

- Free cash flow for H1 2022/23 was an inflow of DKK 795 million compared to an outflow of DKK 9,715 million in the same period last year.
- Excluding acquisitions last year, the FCF decreased by DKK 123 million (13%) from DKK 918 million in H1 2021/22, driven by a decline in cash flow from operating activities. Adjusted for Mesh payments and the US Veteran Affairs matter payment, the H1 2022/23 FCF was an inflow of DKK 1,137 million.
- Operating cash flow for H1 2022/23 was DKK 1,176 million, compared to DKK 1,381 million last year, due to higher income tax paid and an increase in working capital.
  - Reported EBIT before special items was DKK 110 million (3%) higher than H1 2021/22.
  - NWC-to-sales of 26% compared to 25% at year-end 2021/22, mostly impacted by an increase in inventories. NWC-to-sales for the year still expected around 24% of revenue.
- CAPEX-to-sales ratio of 5%, compared to 4% last year.
  - H1 CAPEX was driven by investments in automation at volumes sites as part of GOP5, IT investments, and Atos Medical capex and integration capex.
FY 2022/23 guidance narrowed – organic growth of around 8% and reported EBIT margin of 28-29% \(^1\)

<table>
<thead>
<tr>
<th>GUIDANCE 2022/23</th>
<th>GUIDANCE (DKK)*</th>
<th>KEY ASSUMPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES GROWTH</strong></td>
<td>Around 8%</td>
<td>• Chronic Care ex. China expected to grow largely in line with Strive25 ambitions: Europe – continued good momentum; US – sustained good momentum in Ostomy Care and improvement in growth in Continence Care; Emerging markets – broad based double-digit growth ex. China</td>
</tr>
<tr>
<td></td>
<td>8-9%</td>
<td>• Wound and Skin Care – growth above market in line with Strive25 ambitions</td>
</tr>
<tr>
<td></td>
<td>8-9%</td>
<td>• China (OC and WC) – impact from COVID-19 in H1 2022/23, and expected improvement in growth in H2 2022/23, mostly driven by a lower baseline last year, as well as improved hospital access and procedural volumes towards the end of Q2. In Ostomy Care, a gradual improvement in inflow of new patients is expected. Average value per patient expected to remain below pre-COVID levels</td>
</tr>
<tr>
<td><strong>EBIT MARGIN</strong></td>
<td>28-29% (before special items)</td>
<td>• Interventional Urology – expected to grow around 10%</td>
</tr>
<tr>
<td></td>
<td>28-29% (before special items)</td>
<td>• Voice &amp; Respiratory Care – expected to grow at 8-10% (8 months impact on organic growth)</td>
</tr>
<tr>
<td></td>
<td>28-29% (before special items)</td>
<td>• Russia – revenue expected to be on par with FY 2021/22 (1% of group revenue) with negative growth</td>
</tr>
<tr>
<td></td>
<td>28-29% (before special items)</td>
<td>• No current knowledge of significant healthcare reforms; positive pricing impact expected</td>
</tr>
<tr>
<td></td>
<td>28-29% (before special items)</td>
<td>• Stable supply and distribution of products – backorder impact in Collecting Devices in H1 2022/23 and Wound Care in the first nine months of 2022/23</td>
</tr>
<tr>
<td></td>
<td>28-29% (before special items)</td>
<td>• Reported growth in DKK assumes negative impact from currencies of around 2%-points and 3%-points contribution from the Atos Medical acquisition</td>
</tr>
<tr>
<td><strong>CAPEX (DKKm)</strong></td>
<td>Around 1.4bn</td>
<td>• Increased input cost: raw materials – double-digit price increase, energy costs – around double vs. 2021/22 (~60% of electricity consumption for H2 hedged at ~400 EUR/MWh), double-digit wage increase in Hungary</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Negative impact from currencies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Leverage effect on fixed costs and continued efficiency improvements through GOP5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Prudent management of OPEX – expected to grow below reported revenue growth (excl. acquired growth)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Amortisation charges related to the Atos Medical acquisition of around DKK 230 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Special items of around DKK 50 million related to Atos Medical integration costs</td>
</tr>
<tr>
<td><strong>TAX RATE</strong></td>
<td>Around 21%</td>
<td>• Investments in automation at volume sites in Hungary and China as part of GOP5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Investments in new machines for existing and new products</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• IT and sustainability investments</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Atos Medical capex and integration capex</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Positive (one-off) impact from Atos Medical IP transfer</td>
</tr>
</tbody>
</table>

\(^1\) Before special items of around DKK 50 million in Atos Medical integration costs

*DKK guidance is based on spot rates as of 9 May 2023
**FY 2022/23 guidance breakdown: significant negative impact from input cost increases on EBIT margin**

### Revenue growth assumptions

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

- China Ostomy Care and Wound Care – negative impact from COVID-19 in H1 and expected improvement in growth in H2, mostly due to a lower baseline last year, as well as improved hospital access and procedural volumes towards the end of Q2
- US – sustained momentum in Ostomy Care, and improvement in Continence Care growth driven by the normalisation of growth in new patients to pre-COVID levels in H2 21/22
- Interventional Urology expected to grow around 10%
- Voice & Respiratory Care expected to grow 8-10%, with 8 months impact on organic growth

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

<table>
<thead>
<tr>
<th>Margin (%)</th>
<th>Development since issue of FY guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GP margin FY 21/22</td>
<td>Positive</td>
</tr>
<tr>
<td>Raw materials</td>
<td>-55% of COGS</td>
</tr>
<tr>
<td>Energy</td>
<td>-2% of COGS</td>
</tr>
<tr>
<td>Wages Hungary</td>
<td>9% of COGS</td>
</tr>
<tr>
<td>Currency effect</td>
<td>Unchanged</td>
</tr>
<tr>
<td>Atos Medical</td>
<td>Negative</td>
</tr>
<tr>
<td>GP margin FY 22/23</td>
<td>ILLUSTRATIVE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Margin (%)</th>
<th>Development since issue of FY guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT margin FY 21/22</td>
<td>Positive</td>
</tr>
<tr>
<td>GP margin</td>
<td>Increase</td>
</tr>
<tr>
<td>Leverage effect/scale on fixed costs</td>
<td>Increase</td>
</tr>
<tr>
<td>Atos amortisation</td>
<td>Decrease</td>
</tr>
<tr>
<td>152mDKK (8 mths)</td>
<td>Decrease</td>
</tr>
<tr>
<td>230mDKK (12 mths)</td>
<td>Decrease</td>
</tr>
<tr>
<td>Currency effect</td>
<td>Decrease</td>
</tr>
<tr>
<td>Incremental investments</td>
<td>Decrease</td>
</tr>
<tr>
<td>Lower end of Strive25 guidance level</td>
<td>Decrease</td>
</tr>
<tr>
<td>EBIT margin FY 22/23</td>
<td>ILLUSTRATIVE</td>
</tr>
</tbody>
</table>

---

1) Direct salaries as % of total COGS. 80% of production volumes are in Hungary.
2) 4 months incremental impact in 2022/23.
3) Before special items.
4) Special items of DKK 471 million in FY 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 171 million related to the Atos Medical acquisition. Around DKK 50 million integration cost expected in FY 2022/23, to be treated as special items. Strive25 guidance: Investments of up to 2% of sales in incremental OPEX investments.
Making it easier to be yourself

Leading intimate healthcare

Introduction to Coloplast
Coloplast has five business areas all with global sales presence

Group revenue 2021/22 by segment

- Ostomy Care: 38%
- Continence Care: 34%
- Intervventional Urology: 11%
- Wound & Skin Care: 12%
- Voice & Respiratory Care: 5%

Group revenue 2021/22 by geography

- European markets: 57%
- Other developed markets: 26%
- Emerging markets: 17%

= Coloplast’s global market position

1 Voice & Respiratory Care includes 8 months of revenue
Coloplast specializes in intimate healthcare needs

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

The chronic care user flow

New user

Installed base of users

One new patient per year...

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

Coloplast group revenues

Chronic Care condition

Stable flow of loyal users

Solid reimbursement

Revenue (DKK bn)  Organic growth (%)

03/04  21/22

6.1  22/6

7  8

8  7

10  7

8  6

7  6

6  7

7  7

8  8

8  4
Intimate healthcare is characterized by stable industry trends

Drivers

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

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

Limiters

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

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

Coloplast addressable market growth is 4-5%
Coloplast has strong market positions in Europe and great commercial potential outside Europe

<table>
<thead>
<tr>
<th></th>
<th>Ostomy Care</th>
<th>Continence Care</th>
<th>Voice &amp; Respiratory Care (Laryngectomy)</th>
<th>Intervventional Urology</th>
<th>Wound Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addressable market</td>
<td>20-21bn</td>
<td>15-16bn</td>
<td>1-1.5bn</td>
<td>13-14bn</td>
<td>24-26bn</td>
</tr>
<tr>
<td>Size in DKK</td>
<td>4-5%</td>
<td>5-6%</td>
<td>8-10%</td>
<td>3-5%</td>
<td>2-4%</td>
</tr>
<tr>
<td>Growth in %*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coloplast total market share</td>
<td>35 - 40%</td>
<td>40 - 45%</td>
<td>~85%</td>
<td>15 - 20%</td>
<td>5 - 10%</td>
</tr>
<tr>
<td>Coloplast regional market shares</td>
<td>40 - 50%</td>
<td>45 - 55%</td>
<td>80 - 90%</td>
<td>20 - 25%</td>
<td>5 - 10%</td>
</tr>
<tr>
<td></td>
<td>15 - 25%</td>
<td>25 - 35%</td>
<td>80 - 90%</td>
<td>15 - 20%</td>
<td>0 - 5%</td>
</tr>
<tr>
<td></td>
<td>45 - 55%</td>
<td>40 - 50%</td>
<td>95 - 100%</td>
<td>5 - 10%</td>
<td>5 - 10%</td>
</tr>
<tr>
<td>Key competitors</td>
<td>Hollister</td>
<td>Wellspect</td>
<td>FAHL</td>
<td>Boston Scientific</td>
<td>Smith &amp; Nephew</td>
</tr>
<tr>
<td></td>
<td>convatec</td>
<td>BAIRD</td>
<td>Cook</td>
<td>BD</td>
<td>3M</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>InHealth</td>
<td></td>
<td>Hollister</td>
</tr>
<tr>
<td>Key drivers and limiters</td>
<td>• Ageing population</td>
<td>• Ageing population</td>
<td>• Penetrate &quot;white-space&quot;</td>
<td>• Ageing, obesity</td>
<td>• Ageing, obesity, diabetes</td>
</tr>
<tr>
<td></td>
<td>• Increasing access to healthcare</td>
<td>• IC penetration potential</td>
<td>• Reimbursement in new geographies</td>
<td>• Under penetration</td>
<td>• New technologies</td>
</tr>
<tr>
<td></td>
<td>• Health care reforms</td>
<td>• Up-selling</td>
<td>• Compliant usage</td>
<td>• Clinical requirements</td>
<td>• Healthcare reforms</td>
</tr>
<tr>
<td></td>
<td>• Re-use of products outside Europe</td>
<td>• Health care reforms</td>
<td>• New portfolio Provox Life™</td>
<td>• Less invasive/office procedures</td>
<td>• Competition</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Community treatment</td>
</tr>
</tbody>
</table>
We are building the consumer healthcare company of the future

**Macro Trends**

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

**Impact**

- Superior, clinically differentiated products
- Data and digital tools
- Consumer preference
- Clinical preference
- Payer preference
Our Strive25 strategy will drive continued long-term value creation through revenue and earnings growth.

7-9% organic growth p.a.

more than 30% EBIT margin\(^1\)

\(^1\) Constant currencies, based on FX rate as of September 29, 2020
Clear path to organic growth in the upper end of the 7-9% range in the outer part of Strive25

- **7-8%**
  - *Strive25 ambition: 10%+ organic growth in US Chronic Care*

- **7-9%**
  - *Strive25 ambition: Double-digit organic growth above the market in China Chronic Care*
  - *Strive25 ambition: Launch of the Clinical Performance Programme (Luja™ and Heylo™)*
  - *Organic growth of 8-10%*

- **Revenue growth outlook 24/25**
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 Packaging**
- 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\(^4\)
- 100% renewable energy
- 50% reduction in scope 3 emissions per product by 2030\(^4\)

**Our on-going commitment**
**Responsible operations**

---

\(^1\) Strive25 Sustainability KPIs do not include Atos Medical
\(^2\) of which DKK 100 million in capex and DKK 150 million in operating expenses
\(^3\) From base year 2018/19
\(^4\) Target validated by Science-Based Targets initiative (SBT)

DKK 250 million\(^2\) in investments allocated to sustainability efforts during Strive25 period
We will continue to support organic growth through yearly incremental investments of up to 2% of revenue in the Strive25 period.

Key Investment Decision Drivers
- Economics & Government
- Market Attractiveness
- Leadership & Organization
- Case Financials
- Time horizon

Key Investment Areas
- Innovation
- Chronic Care
- Interventional Urology
- Voice and Respiratory Care
- Consumer & Digital
- Sustainability

We expect to invest up to 2% of revenue in incremental OPEX investments.
We will actively pursue M&A opportunities as a lever for long-term growth

Opportunity based

Large plays
- Atos Medical

Channel expansion
- Hope Medical Supply\(^1\)
- Rocky Mountain Medical Supply\(^1\)
- Affordable Medical\(^1\)

Systematic screening
- Portfolio expansion & adjacencies
  - TFL Drive (distribution agreement)

Early-stage technologies
- Nine Continents Medical (Intibia)

Examples:

1) Three US direct-to-consumer Durable Medical Equipment (DME) dealers, acquired by Coloplast in 2020/21.
We have built key enablers to support the commercial model in our Chronic Care businesses.

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

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

Direct presence in top 5 markets and strategic rationale:

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

Coloplast Consumer presence:
(incl. patient support programme, Coloplast® Care)

+30 countries
with a consumer setup

- Size of database, millions: 2+
- # of calls per year, millions: 3+
- # of samples sent, thousands: ~500
We have initiated a very ambitious Clinical Performance Programme to tackle the biggest issues users face

- 45%* of users describe UTIs are their greatest challenge in life
- 2.7 UTIs per user on average every year
- 93% worry about leakage

---

* Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794
1 Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619
Solid progress on Heylo™ and Luja™; Luja is launched in four markets and is expected to be available in key markets over the next 9 months

Status May 2023

- Luja™
  - New catheter platform
  - Product launched in four markets
  - The results of the first pivotal clinical study have been published*. The second study has been finalized and Coloplast expects to publish the results within the next few months

- Heylo™
  - Digital leakage notification system
  - CE mark has been granted
  - Payer pilot studies in Germany and the UK progressing as planned, with good user feedback

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

Expected launch

- Product launch expected in key markets over the next 9 months
- Product launch expected in 2023

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

*Study shows significant improvement in bladder emptying with Coloplast Luja™ compared to competitor catheter
Leakage remains the biggest challenge for our users

91% of people with a stoma worry about leakage\(^1\)

40% of users experience leakage onto their clothes every month\(^2\)

Heylo addresses the mental burden caused by fear of leakage

Control and peace of mind

---

1. Claessens et. al. Gastrointestinal Nursing 2015
2. Usage pattern Study 2015, N=652 patients (US, UK, FR, DE)
Data on Heylo™ is promising. Pre-pilot study shows high product performance and user preference

**Product performance & user experience**

- Reduction in worry of leakage: 92%*
- Less leakage episodes: 85%**
- Would recommend to others: 87%

**Quality of life and future use**

- Significant improvement to emotional impact of leakage: +9%
- Report higher feeling of security: 96%
- Report improved sleep: 35%

---

1 CP321 study, 3W use of full system by n=25
* Reduction from 48% to 4% with high/very high worry of leakage (p-value<0.001)
** Reduction from 2.7 to 0.4 episodes of leakage onto clothes per 3 weeks (p-value=0.009)
The clinical program supports national launches, reimbursement applications and generates user insights

**Single-arm confirmatory study, n=100**
Show benefit to support Drug Tariff application:
- Leakage onto clothes
- Quality of Life
- Healthcare utilisation

**Cross-over RCT confirmatory study, n=145**
Document quality of life improvements:
- Emotional leakage impact
- Leakage onto clothes
- User behaviour and use patterns

**User insights data collection, n=~150**
Insights into user behaviour and product performance:
- Confirm unmet need
- User behavior and use patterns
- Willingness-to-pay

- Support reimbursement in DE & UK
- Document Heylo™ performance
- Understand user behaviour and use patterns
- Document value to payers
Preventing UTIs remains one of the biggest unmet needs we need to solve for in IC.

45% of users consider UTIs to be their greatest challenge\(^1\).

48% of users are worried whether they have emptied their bladder\(^4\).

IC users have 2-3 UTIs on average per year...\(^2\).

...over a lifetime users will have up to 70-105 UTIs\(^3\).

---

\(^1\) IC Value Proposition user questionnaire (n=2,942). Data on file. 2016
\(^2\) Kennelly et al., 2019; Fischer 2018; Vahr et al. EAUN guidelines 2013
\(^3\) Middleton et al. 2012
\(^4\) Extended CORE survey 2022. Data on file
Luja™, our new catheter platform with Micro-hole Zone Technology™ addresses key UTI risk factors

UTI Risk Factor Model


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

Pivotal studies
2 multinational pivotal studies 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 study* showed significant improvement in bladder emptying with Coloplast’s Luja™ compared to competitor catheter
- The second study has been finalized and Coloplast expects to publish the results within the next few months

Pilot studies
8 studies comparing Luja vs. conventional catheters 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

Pre-clinical studies

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

---

1 Clinicaltrials.gov references: NCT03337048, NCT04633291, NCT04231149, NCT04250987, NCT04449051, NCT04543136, NCT04557787, NCT05224544.
2 Clinicaltrials.gov references: NCT05485935, NCT05485922
* Study shows significant improvement in bladder emptying with Coloplast Luja™ compared to competitor catheter
Profitability supported by scalability and efficiency gains enabling additional innovation and commercial investments

**Gross Profit development, %**

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

- 0.5%-points

<table>
<thead>
<tr>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD 22/23</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>67.7</td>
<td>68.0</td>
<td>68.5</td>
<td>68.8</td>
<td>67.2</td>
<td>~68</td>
</tr>
</tbody>
</table>

**Cost item**

**Development, in % of revenue**

FY 21/22 and YTD 22/23 cost items include impact from the Atos Medical acquisition, of which DKK 152m and DKK 107m respectively in amortization costs (included under distribution cost)

- Distribution
  - 1.8%-points
  - 29.0  28.7  28.2  30.1  30.8  28-30

- Admin
  - 0.5%-points
  - 4.2  4.1  3.9  4.5  4.7  -4

- R&D
  - -0.4%-points
  - 3.9  3.8  3.9  3.8  3.5  -4

*Atos Medical included in FY 21/22 with eight months of impact. Long-term expectations include Atos Medical
Automation, procurement and scale are key to bringing Global Operations to the next level

1. Automation to mitigate growth in blue-collar FTE

<table>
<thead>
<tr>
<th>Year</th>
<th># of FTE release through automation, original plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>19/20</td>
<td>~200</td>
</tr>
<tr>
<td>20/21</td>
<td>~500</td>
</tr>
<tr>
<td>21/22</td>
<td>~600</td>
</tr>
<tr>
<td>22/23</td>
<td>&gt;1,000</td>
</tr>
</tbody>
</table>

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

2. Continuously work with procurement costs and supply risk mitigation

- Expand supplier base
- Reduce risk of supply disruptions
- Increase competitive pressure
- Implement new materials
- Run sourcing tenders
- In 2022/23 we expect double-digit raw materials price increase

3. Efficiency and scale on global functions

- Keeping FTEs stable, while increasing production output

1) FY 2021/22 Cost of goods sold, DKK 7,050m
A global Business Support and IT landscape enables Coloplast to scale faster and efficiently and integrate Atos Medical into the Group

Global Business Services

Global Business Support Centre

Global IT landscape (ERP, CRM etc.)

Global IT infrastructure

Global business services handle the majority of all global support

% of group processes

- 100% IT infrastructure & support
- ~90% Finance / accounting
- 100% Master Data
- 100% Labelling (Chronic Care and Wound Care)
- ~70% Sales order taking / management
- 100% Lead handling (DtC/Coloplast Care)
- 100% HR support

Examples of current implementation cases

- Sales subsidiary (Czech Republic and Slovakia)
- New manufacturing (Costa Rica)
- E-invoicing
- Atos Medical integration (IT and finance infrastructure)

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

**Future drivers of EBIT margin**

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

- **EBIT will be negatively impacted by:**
  - Investments in P/L (Commercial & R&D)
  - Headwind on gross margin from increasing prices for raw materials, energy, freight, and wage inflation in Hungary in FY 2021/22 and FY 2022/23

---

1) Constant exchange rates
Continued strong development in free cash flow during the Strive25 strategy period

**Taxation**

- Reported tax rate
- 23% 23% 23% 23% 21% \(\sim 23\%\)

<table>
<thead>
<tr>
<th>Year</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxation</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
<td>(\sim 23%)</td>
<td></td>
</tr>
</tbody>
</table>

- DK statutory corporate tax rate lowered to 22% in 2016. Coloplast pays the majority of its tax in Denmark
- Coloplast tax rate expected to be \(\sim 23\%\) for the Strive25 strategy period
- FY 22/23 tax rate expected around 21% due to positive impact from Atos Medical IP transfer

**Net working capital**

- Net working capital, % of revenue
- 24% 23% 24% 25% 26% \(\sim 24\%\)

<table>
<thead>
<tr>
<th>Year</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net working capital</td>
<td>24%</td>
<td>23%</td>
<td>24%</td>
<td>25%</td>
<td>26%</td>
<td>(\sim 24%)</td>
</tr>
</tbody>
</table>

- Long-term Net working capital expected to be stable at \(\sim 24\%\), impacted by:
  - Growth in mature markets
  - Growth in Emerging markets which have long credit times
  - Increasing inventory levels on strategic raw materials and products
- H1 22/23 NWC-to-sales impacted mainly by increased inventories, as well as timing of trade payables. FY 22/23 expected at around 24%

**CAPEX\(^2\)**

- CAPEX DKKm
- Depreciation and amortisation, % of revenue
- CAPEX, % of revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>DKKm</td>
<td>636</td>
<td>931</td>
<td>1,016</td>
<td>1,135</td>
<td>566</td>
<td>Long term</td>
</tr>
</tbody>
</table>

- CAPEX-to-sales expected to be 4-6% in Strive25
- Continued investments in machines & capacity expansion
- Widening & diversifying manufacturing footprint: volume sites in Costa Rica became operational in 20/21 & 21/22
- GOP5 investments - automation in Hungary and China
- IT investments and sustainability investments
- Atos CAPEX integration costs of up to DKK 150 million split over 21/22-23/24 (vast majority will be IT CAPEX)
- Full year impact of \(\sim DKK 230\) million of amortisation related to the Atos Medical acquisition in 22/23

---

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

### Highlights

- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 20.00 per share for 2021/22 compared to DKK 19.00 per share for 2020/21
- Coloplast will pay a half year interim dividend of DKK 5.00 per share
- The share buy-back programme serves to hedge employee share options
- A new share buy-back program will not be initiated in FY 2022/23 as treasury shares are sufficient to hedge the outstanding employee share options
In sum, we believe Coloplast can continue to deliver stable shareholder returns through:

- 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
- Additional improvements in manufacturing by leveraging global operations footprint
- European leverage will provide funds for further investments in sales initiatives
- Resulting in strong free cash flow generation and high return on invested capital

### Highlights

- ROIC FY 21/22 and H1 22/23 impacted by the recent acquisition of Atos Medical

---

1. FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18, 2018/19, 2020/21, 2021/22, YTD 2022/23 and acquisitions in 2016/17, 2017/18 and 2020/21 and 2021/22. YTD 2022/23 adjusted for payment related to the formal resolution of the US Veteran Affairs matter. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined. 2 Before special items. Special items include: 2013/14 DKK 1bn net provision; 2014/15 DKK 1.8bn provision; 2015/16 DKK 0.75bn provision; 2018/19 DKK 0.8bn provision; 2020/21 DKK 0.8bn provision; 2021/22 DKK 471m, Mesh litigation provisions and Atos Medical integration costs; YTD 2022/23 DKK 33m, Atos Medical integration costs.
Introduction to Atos Medical

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

**Key market and business highlights**

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

**Atos product segments**

<table>
<thead>
<tr>
<th>Lary</th>
<th>Heat- and Moisture Exchanger (HMEs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adhesives (Adh)</td>
</tr>
<tr>
<td></td>
<td>Voice Prostheses (VP)</td>
</tr>
<tr>
<td></td>
<td>Accessories</td>
</tr>
</tbody>
</table>

| Tracheostomy & ENT |  |

**Revenue by segment and geography**

<table>
<thead>
<tr>
<th>Year</th>
<th>Laryngectomy</th>
<th>Tracheostomy &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,175</td>
<td>107</td>
</tr>
<tr>
<td>2019</td>
<td>1,268</td>
<td>89</td>
</tr>
<tr>
<td>2020</td>
<td>1,286</td>
<td>72</td>
</tr>
<tr>
<td>2021</td>
<td>1,441</td>
<td>72</td>
</tr>
</tbody>
</table>

Organic CAGR ~8%

1) Pro-forma revenues and adjusted EBITDA calculated by Coloplast, including TRACOE medical GmbH and Kapitek Healthcare LTD (together "Tracoe"). Atos closed the Tracoe transaction on October 1st 2021.
2) Includes impact from the Tracoe acquisition
Atos improves the lives of patients following Total Laryngectomy procedures

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

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

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

<table>
<thead>
<tr>
<th>Diagnosis</th>
<th>Total Laryngectomy</th>
<th>Initial placement of VP</th>
<th>Initial placement of HME</th>
<th>Replacement of VP (3-4x per year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voice Prosthesis (VP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heat- and Moisture Exchanger (HME)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adhesives</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accessories</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Chronic care model – once patients enter the installed base, they become recurring users for the next 8-10 years
There is significant untapped potential in the laryngectomy market today, which we will seek to eliminate.

The laryngectomy market, DKKbn

<table>
<thead>
<tr>
<th>Penetrated markets</th>
<th>1.0-1.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market share</td>
<td>~85%</td>
</tr>
<tr>
<td>Today</td>
<td>~10% CAGR (2015-20)</td>
</tr>
<tr>
<td>Future</td>
<td>White space (global market potential)</td>
</tr>
</tbody>
</table>

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 tracheotomy 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.

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

| **Organic growth and EBITDA margin** | • Organic growth 8-10%  
• 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 with full impact estimated from FY 2023/24 |
| **Financing** | • Structured as a 100% cash payment financed through debt financing  
• The blended interest rate for the debt financing package is expected around 2.9% in FY 2022/23, achieved through the bond issuance, hedges on the 8-year tranche and the 5-year tranche, as well as the secured interest rate on the credit facility |
| **Integration, transaction and financing costs** | • One-off transaction and integration costs including legal fees, advisory fees and insurance costs etc., and P&L integration costs of around DKK 171m in FY 2021/22, treated as special items. An additional DKK ~50 million in special items expected in 2022/23.  
• Capex integration costs of up to DKK 150m split over 21/22-23/24, of which the vast majority IT capex. |
| **Impact on balance sheet and capital allocation policy** | • By the end of Strive25, leverage is expected to be within the target range of 1-2x NIBD/EBITDA  
• No changes to Coloplast’s capital allocation policy to return excess liquidity through dividends and share buy-back. Updated target payout ratio of 60-80% of net profit |
| **Purchase Price Allocation** | • Around 75% of the purchase value will be treated as goodwill. The remaining 25% will be treated as intangibles, to be amortised over approximately 15 years |
| **Deal timing** | • Closed on 31 January, 2022 |
Leading intimate healthcare

Leading intimate healthcare
Appendices

Tabitha | IC user
The Coloplast share (COLO-B.CO)

Coloplast share listed on Nasdaq Copenhagen since 1983

~206.9 billion DKK (~30 billion USD) market cap @ ~974.2 DKK per share (incl. A shares)

Two share classes:

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

Note: Share capital ownership as per September 2022

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

Comments

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

Net interest-bearing debt

1) Before special items of DKK 400m and DKK 200m provision related to US Mesh litigation in Q4 2018/19 and Q2 2020/21, respectively. FY 21/22 before special items of DKK 471m, DKK 300m related to provision for Mesh litigation and DKK 171m related to the Atos Medical acquisition. H1 2022/23 before special items of DKK 33 million related to integration costs for the Atos Medical acquisition
Solid organic growth of 8% in H1 2022/23 with solid momentum across business areas and geographies, excluding China

### H1 2022/23 revenue by business area

<table>
<thead>
<tr>
<th>Business area</th>
<th>Reported revenue FY DKKm</th>
<th>Organic growth FY</th>
<th>Share of organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ostomy Care</td>
<td>4,478</td>
<td>7%</td>
<td>36%</td>
</tr>
<tr>
<td>Continence Care</td>
<td>3,951</td>
<td>6%</td>
<td>29%</td>
</tr>
<tr>
<td>Voice &amp; Respiratory Care*</td>
<td>959</td>
<td>9%</td>
<td>3%</td>
</tr>
<tr>
<td>Wound &amp; Skin Care</td>
<td>1,425</td>
<td>7%</td>
<td>12%</td>
</tr>
<tr>
<td>Interventional Urology</td>
<td>1,353</td>
<td>14%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Coloplast Group</strong></td>
<td><strong>12,166</strong></td>
<td><strong>8%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### H1 2022/23 revenue by geography

<table>
<thead>
<tr>
<th>Geographic area</th>
<th>Reported revenue FY DKKm</th>
<th>Organic growth FY</th>
<th>Share of organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>European markets</td>
<td>6,878</td>
<td>6%</td>
<td>43%</td>
</tr>
<tr>
<td>Other developed markets</td>
<td>3,187</td>
<td>11%</td>
<td>36%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>2,101</td>
<td>9%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Coloplast Group</strong></td>
<td><strong>12,166</strong></td>
<td><strong>8%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*Part of organic growth since February 1, 2023*
H1 reported growth was up 14%, with ~6%-points impact from the Atos Medical acquisition and limited contribution from currencies.

Organic growth was 8% or DKK 804 million, driven by:
- Solid growth in Chronic Care across regions, ex. China
- China detracted from growth in Ostomy Care, as expected, negatively impacted by COVID-19
- Continence Care growth was driven by solid performance of the Intermittent Catheters portfolio, partly offset by Collecting Devices which detracted from growth due to backorders
- Solid performance in Voice & Respiratory Care, with contributions from both Laryngectomy and Tracheostomy
- Wound Care performance driven by good momentum in Europe, partly offset by negative impact from backorders
- Strong momentum in Interventional Urology with broad-based growth, led by the US Men's Health business

Acquired revenue contributed 6%-points to reported growth or DKK 633 million, reflecting 4 months impact from Atos Medical

Foreign exchange rates had limited impact on reported growth (positive impact of around 50 bps), mainly related to appreciation of the USD against the DKK.
Reported EBIT margin of 28% in H1, reflecting an impact from cost inflation, increased level of commercial activity and amortisation costs

H1 2022/23 EBIT margin development before special items (%)

- Gross margin was 67%, against 69% in H1 last year
  - Negative impact from: input cost inflation (raw materials, energy, freight), double-digit wage inflation in Hungary and ramp-up costs in Costa Rica
  - Positive impact from: Atos Medical, price increases, country and product mix, operating leverage, and efficiency savings
- Positive FX impact on gross margin of around 70 bps
- Operating expenses in H1 amounted to DKK 4,728 million. Operating expenses grew 9% from last year excl. inorganic operating expenses from Atos Medical (19% incl. inorganic OPEX). Atos Medical contributed with DKK 570 million, including DKK 107 million in amortisation costs
- Distribution-to-sales ratio was 31%, compared to 29% last year
  - Distribution costs were up 20% vs. last year, impacted by Atos Medical, increased sales & marketing activities and travel post COVID-19, higher logistics costs, and continued commercial investments (Interventional Urology, consumer and digital, Atos Medical)
- The admin-to-sales ratio was 5%, compared to 4% last year. The R&D-to-sales ratio was 3%, compared to 4% last year
- EBIT before special items was DKK 3,445 million, a 3% increase from last year. Reported EBIT margin before special items was 28% compared to 31% last year (positive impact of 50 bps from FX)

![H1 2022/23 highlights](chart)

1 Before special items of DKK 33 million in H1 22/23 related to integration costs for the Atos Medical acquisition, and DKK 435 million in H1 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 115 million related to the Atos Medical acquisition (one-off transaction costs, legal and advisory fees)
Key value ratios

Profitability drivers

Free Cash Flow drivers

1) Before special items. Special items in 2018/19 include 0.4bn provision for Mesh litigation, and 2020/21 include DKK 0.2bn for Mesh litigations. FY 21/22 before special items of DKK 471m, DKK 300 million related Mesh litigations provisions and DKK 171 million related to the Atos Medical acquisition.

H1 2022/23 before special items of DKK 33 million related to integration costs for the Atos Medical acquisition.

2) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates.
Coloplast revenue development by business area

**Ostomy Care**
- Revenue (DKK): 7,166, 7,538, 7,841, 8,620, 4,478
- Organic growth (%): 7, 6, 7
- Reported growth (%): 18/19, 19/20, 20/21, 21/22, YTD 22/23

**Interventional Urology**
- Revenue (DKK): 1,970, 1,835, 2,097, 2,424, 1,353
- Organic growth (%): 13, 10, 14, 19
- Reported growth (%): 18/19, 19/20, 20/21, 21/22, YTD 22/23

**Voice & Respiratory Care**
- Contribution to reported growth: 6% and 6% points
- Organic growth (2 months): 9%
- Revenue (DKK): NA, NA, NA, 1,203, 959
- Reported growth (%): 18/19, 19/20, 20/21, 21/22, YTD 22/23

**Continence Care**
- Revenue (DKK): 6,459, 6,819, 7,003, 7,643, 3,951
- Organic growth (%): 9, 6, 5, 6
- Reported growth (%): 18/19, 19/20, 20/21, 21/22, YTD 22/23

**Wound & Skin Care**
- Revenue (DKK): 2,344, 2,352, 2,485, 2,689, 1,425
- Organic growth (%): 10, 8, 6, 4
- Reported growth (%): 18/19, 19/20, 20/21, 21/22, YTD 22/23

**Group revenues**
- Revenue (DKK): 17,939, 18,544, 19,426, 22,579, 12,166
- Organic growth (%): 9
- Reported growth (%): 18/19, 19/20, 20/21, 21/22, YTD 22/23

Legend:
- Revenue (DKKm)
- Reported growth (%)
- Organic growth (%)
Coloplast revenue development by geography and total

**Europe**

<table>
<thead>
<tr>
<th>Year</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (DKKm)</td>
<td>10,573</td>
<td>10,820</td>
<td>11,261</td>
<td>12,916</td>
<td>6,878</td>
</tr>
</tbody>
</table>

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

**Other Developed Markets**

<table>
<thead>
<tr>
<th>Year</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (DKKm)</td>
<td>4,380</td>
<td>4,644</td>
<td>4,785</td>
<td>5,775</td>
<td>3,187</td>
</tr>
</tbody>
</table>

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

**Emerging Markets**

<table>
<thead>
<tr>
<th>Year</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (DKKm)</td>
<td>2,986</td>
<td>3,080</td>
<td>3,380</td>
<td>3,888</td>
<td>2,101</td>
</tr>
</tbody>
</table>

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

**Coloplast group**

<table>
<thead>
<tr>
<th>Year</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (DKKm)</td>
<td>17,939</td>
<td>18,544</td>
<td>19,426</td>
<td>22,579</td>
<td>12,166</td>
</tr>
</tbody>
</table>

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

Legend:
- Revenue (DKKm)
- Reported growth (%)
- Organic growth (%)
Segment operating profit (Excludes shared/non-allocated costs)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 18/19</th>
<th>FY 19/20</th>
<th>FY 20/21</th>
<th>FY 21/22</th>
<th>YTD 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chronic Care</td>
<td>7,798</td>
<td>8,318</td>
<td>8,774</td>
<td>9,586</td>
<td>4,831</td>
</tr>
<tr>
<td>Interventional Urology</td>
<td>728</td>
<td>654</td>
<td>818</td>
<td>860</td>
<td>479</td>
</tr>
<tr>
<td>Wound &amp; Skin Care</td>
<td>914</td>
<td>941</td>
<td>1,029</td>
<td>1,089</td>
<td>540</td>
</tr>
<tr>
<td>Voice &amp; Respiratory Care</td>
<td>383</td>
<td>318</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

• Voice & Respiratory Care is Coloplast’s new business area, added with the acquisition of Atos Medical.
• FY 21/22 includes eight months of impact.
• Segment operating profit for Voice & Respiratory Care is excluding PPA amortisation expenditures.
### H1 2022/23 Atos Medical impact on EBIT

#### Atos Medical acquisition EBIT impact

<table>
<thead>
<tr>
<th>Component</th>
<th>Impact</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT margin after special items H1 2022/23</td>
<td>28%</td>
<td>DKK 33 million</td>
</tr>
<tr>
<td>Special items Atos Medical¹</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin H1 2022/23 before special items</td>
<td>28%</td>
<td>DKK 107 million</td>
</tr>
<tr>
<td>Atos Medical PPA amortisation</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>EBIT H1 2022/23 before special items &amp; PPA amortisation</td>
<td>29%</td>
<td>DKK 60 million</td>
</tr>
<tr>
<td>Amortisation excl. Atos Medical PPA</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>EBITA before special items</td>
<td>30%</td>
<td>DKK 362 million</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>EBITDA before special items</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Special items of DKK 33 million in H1 2022/23 related to integration costs for the Atos Medical acquisition.

Around 25% of the purchase value of Atos Medical is treated as intangibles, amortized over 15 years.
Exchange rate exposure FY 2022/23 and hedging policy

Revenue FX exposure 2022/23\(^{(1)}\)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average exchange rate for FY 2021/22(^{(2)})</th>
<th>Spot rate, May 09, 2023</th>
<th>Estimated average exchange rate 2022/23(^{(3)})</th>
<th>Change in estimated average exchange rate compared to last year</th>
<th>Average exchange rate for 6M 2022/23</th>
<th>Average exchange rate for 6M 2022/23</th>
<th>Change in average exchange rates for 6M compared to 6M last year</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>688</td>
<td>678</td>
<td>695</td>
<td>1%</td>
<td>657</td>
<td>711</td>
<td>8%</td>
</tr>
<tr>
<td>GBP</td>
<td>878</td>
<td>855</td>
<td>852</td>
<td>-3%</td>
<td>883</td>
<td>849</td>
<td>-4%</td>
</tr>
<tr>
<td>HUF</td>
<td>1.97</td>
<td>2.00</td>
<td>1.94</td>
<td>-2%</td>
<td>2.04</td>
<td>1.87</td>
<td>-8%</td>
</tr>
<tr>
<td>CNY, JPY, AUD, BRL &amp; ARS</td>
<td>105</td>
<td>98</td>
<td>100</td>
<td>-5%</td>
<td>103</td>
<td>102</td>
<td>-1%</td>
</tr>
<tr>
<td>USD</td>
<td>5.54</td>
<td>5.03</td>
<td>5.12</td>
<td>-8%</td>
<td>5.71</td>
<td>5.20</td>
<td>-9%</td>
</tr>
<tr>
<td>JPY</td>
<td>490</td>
<td>458</td>
<td>468</td>
<td>-4%</td>
<td>477</td>
<td>477</td>
<td>0%</td>
</tr>
<tr>
<td>AUD</td>
<td>132</td>
<td>135</td>
<td>136</td>
<td>3%</td>
<td>122</td>
<td>136</td>
<td>11%</td>
</tr>
<tr>
<td>BRL</td>
<td>5.16</td>
<td>2.97</td>
<td>2.97</td>
<td>-42%</td>
<td>6.01</td>
<td>3.28</td>
<td>-45%</td>
</tr>
</tbody>
</table>

1) Average exchange rate from October 1, 2021 to September 30, 2022
2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 5.16 per ARS 100.00 at 30 September 2022, DKK 3.28 per ARS 100.00 at 31 March 2023, and DKK 2.97 at May 9, 2023.
3) Estimated average exchange rate is calculated as the average exchange rate for the first six months combined with the spot rates at 9 May 2023.

12 months exposure from 10% initial exchange rate drop\(^{(1)}\)

- USD \(-490\) \(-220\)
- GBP \(-320\) \(-220\)
- HUF \(-220\) \(-220\)
- Other \(0\) \(130\)

Foreign exchange rate guidance for 2022/23

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

Hedging Policy
US Mesh litigation – Overview of financial impact

P&L – overview of special items related to the Mesh litigation

<table>
<thead>
<tr>
<th></th>
<th>13/14-17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (before special items)</td>
<td>5,556</td>
<td>5,854</td>
<td>6,355</td>
<td>6,910</td>
<td>3,445</td>
<td></td>
</tr>
<tr>
<td>Special items (Mesh)</td>
<td>-4,750</td>
<td>-400</td>
<td>-200</td>
<td>-300</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other special items*</td>
<td>-171</td>
<td>-33</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>5,156</td>
<td>5,854</td>
<td>6,155</td>
<td>6,439</td>
<td>3,412</td>
<td></td>
</tr>
<tr>
<td>EBIT % (before special items)</td>
<td>31</td>
<td>32</td>
<td>33</td>
<td>31</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>EBIT %</td>
<td>29</td>
<td>32</td>
<td>32</td>
<td>29</td>
<td>28</td>
<td></td>
</tr>
</tbody>
</table>

- A total of DKK 6,150 million (DKK 5,650 million net of insurance coverage) has been provisioned and is considered sufficient.
- Currently around 99% of known cases against Coloplast have been resolved.

Balance

<table>
<thead>
<tr>
<th>Assets</th>
<th>Restricted cash, DKKbn</th>
<th>14/15</th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.1</td>
<td>0.5</td>
<td>0.5</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

Liabilities

<table>
<thead>
<tr>
<th>Total liability, DKKbn</th>
<th>14/15</th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>YTD 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other payables</td>
<td>0.7</td>
<td>3.3</td>
<td>2.4</td>
<td>0.4</td>
<td>0.3</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Provision</td>
<td></td>
<td>3.3</td>
<td>1.1</td>
<td>0.4</td>
<td>0.3</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Cash flow

Actual/Expected cash flow, DKKbn

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

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

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

We co-develop CARE content with local clinicians

Clinically validated content and call protocol

Self-assessments to identify struggling users

Data shared with clinicians

CARE is a personal and “high-touch” program

Advisors available on phone

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

News, tips and inspiration directly in email or mailbox

Free product and supporting products samples

Global program with shared infrastructure

- ERP
- CRM
- CMS
With our DtC marketing program we reach into the community.

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

...and with the reach we get several benefits:

- Expose innovative products
- Ensure product accessibility
- Ensure successful experience
The generic model for distribution and reimbursement of our products

- **Payer**
- **Prescription & Insurance**
- **Reimbursement price**
- **Distribution**
- **Consumer**
- **Prescription & Insurance**
- **Product**
- **Prescription & Insurance**
- **Product**
- **Reimbursement price**

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

**Interventional Urology at a Glance**
FY 21/22

- **11%** of Coloplast sales
- **2.4** billion DKK annual sales

**Revenue by Business Area**
DKKm, FY 21/22

**Revenue by region**
DKKm, FY 21/22

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

**Coloplast position, FY 21/22**

- **Endourology**: #2
  - In EU
- **Men’s Health**: #2
- **Women’s Health**: #3
- **Bladder Health**: #2

**Organic revenue growth vs. market growth by business area**

*Organic growth, % 21/22*

- **Endourology**
- **Men’s Health**
- **Women’s Health**
- **Bladder Health**

*Market*  
*Coloplast*
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
- Thulium Fiber Laser Drive
- No-Tip for stone retrieval device
- Double Loop Ureteral Stent
- Prostate and bladder chips evacuator
- Disposable suction / irrigation device
- Surpapubic drainage – Cystodrain, Supraflow, Uristil
- Double Loop Ureteral Stent
- Foley catheter – PolySil

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

Source: Company information; Note: ¹ Select segments.
We are executing a refined product roadmap in Interventional Urology aligned to Strive25; progress is tracking to key milestones

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Description</th>
<th>Men’s Health</th>
<th>Women’s Health</th>
<th>Endourology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthen core</td>
<td>Projects that <strong>address regulatory requirements</strong>, <strong>close gaps</strong>, and maintain competitiveness</td>
<td>IPP Enhancements</td>
<td>Saffron™</td>
<td>Cadence of stone procedure tools</td>
</tr>
<tr>
<td>Portfolio expansion</td>
<td>Projects that <strong>expand portfolio breadth</strong> to increase relevance with economic buyers and to enter new high growth adjacencies</td>
<td>Expanded procedure solutions</td>
<td>Intibia™</td>
<td>TFL Drive</td>
</tr>
<tr>
<td>Platform innovation</td>
<td>Projects that provide <strong>advanced and differentiated solutions</strong> to increase competitiveness and enable IU to become a tier one player</td>
<td>Develop differentiated transformational solutions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
We will deliver growth through product and therapy expansion

---

**Saffron™**
Tissue Fixation System
Launched 22/23

**Intibia™**
Implantable Tibial Nerve Stimulator
Launching 25/26

---

**Soprano®**
Hybrid Guidewire
Launching 22/23

**TFL Drive**
Thulium Fiber Laser
Launched Q4 21/22

---

**TECHNOLOGY ASSESSMENT**

**ACTIVELY PURSUING**

- Cancer
- POP
- SUI
- AUS
- ED
- Consumables
- Endo
- Laser
- Visualization

---

**We will deliver growth through product and therapy expansion**

---

**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 therapies

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 overactive 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)?

<table>
<thead>
<tr>
<th>Less invasive procedure than SNS</th>
<th>ITNS complete in single procedure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procedure under local anesthesia</td>
<td>Procedure under local anesthesia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less time-intensive</th>
<th>No need for patients to make regular visits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Providers can treat patients in one session</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Established data on tibial nerve stimulation efficacy</th>
<th>PTNS established clinical efficacy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Urologist familiar with PTNS story</td>
</tr>
</tbody>
</table>

Why Coloplast’s ITNS solution?

✓ No need for patient compliance in therapy

✓ Long battery life

✓ Focused stimulation field near target nerve

---

1) Existing 3rd line therapies for OAB includes sacral neuromodulation, botox and percutaneous tibial nerve stimulation (PTNS)
The global Advanced Wound Care market remains large and growing

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

Market size in DKKbn

Europe

US

RoW

DKK 24-26 bn growing 2-4%

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

Market size in DKKbn

Silicone Foams

Gelling Fibers

Others

7-9 (4-6%)

11-13 (0-1%)

3-5 (2-4%)

2) Includes Alginites & Gelling Fibers

~45% of the market

2) Includes Alginites & Gelling Fibers
The Wound & Skin Care 2025 strategic plan

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

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

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

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

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

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

Seek for acceleration by exploring inorganic opportunities.

Margin uplift Optimise sales mix and product profitability.
In US Ostomy Care we continue to win across patient pathway

We have gained significant share over the last years

Source: Coloplast

3-5 days
Acute Patients’ first OC products

>60 days
Post-acute (incl. HHA) 80-90% of acute patients go through post-acute care

~10 years
Community Long-term use of products

3 Highlights
GPO wins and ostomy care sales force expansion in 21/22
Dedicated Home Health team in 20/21
Moved SenSura Mio to a higher value reimbursement and launched MyOstomyLife by Coloplast® Care in 21/22
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

<table>
<thead>
<tr>
<th>Acute members</th>
<th>Estimated Acute share</th>
<th>Contract start date</th>
<th>Contract length</th>
<th>Contract type</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,600</td>
<td>~25%</td>
<td>April 1, 2023</td>
<td>3 years</td>
<td>Multisource</td>
</tr>
<tr>
<td>7,500</td>
<td>~50%</td>
<td>July 1, 2021</td>
<td>3 years</td>
<td>Multisource</td>
</tr>
<tr>
<td>1,400</td>
<td>~15%</td>
<td>October 1, 2020</td>
<td>3 years</td>
<td>Single source</td>
</tr>
</tbody>
</table>

Source: Coloplast, GHX

1. Acute members can be part of more than one GPO
2. Coloplast estimates based on primary GPO affiliation
* Third party trademarks are the property of their respective owner(s)
## Sustainability - key priorities and actions

### Improving products and packaging

**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.

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

### Reducing emissions

**Why is this a key priority:**
As a growing company, we are challenged by a potential increase in our environmental footprint. We are rising to the challenge and have set an ambition of 100% reduction of scope 1&2 emissions by 2030\(^1\)\(^2\) and run 100% on renewable energy by 2025

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

### Responsible operations

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

**How will we achieve this?**

1) From base year 2018/19. 2) Target validated by Science-Based Targets initiative (SBTi)
## Improving products and packaging

<table>
<thead>
<tr>
<th>Metric</th>
<th>2025 Ambition</th>
<th>H1 22/23</th>
<th>FY 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recyclable packaging¹</td>
<td>90%</td>
<td>78%</td>
<td></td>
</tr>
<tr>
<td>Renewable material in packaging¹</td>
<td>80%</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>Production waste recycling²</td>
<td>75%</td>
<td>74%</td>
<td>71%</td>
</tr>
</tbody>
</table>

## Reducing emissions²

<table>
<thead>
<tr>
<th>Metric</th>
<th>2025 Ambition</th>
<th>H1 22/23</th>
<th>FY 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1+2 emissions reduction (2030 ambition)²,⁵,⁷</td>
<td>100%</td>
<td>15%</td>
<td>8%</td>
</tr>
<tr>
<td>Renewable energy usage⁷</td>
<td>100%</td>
<td>76%</td>
<td>72%</td>
</tr>
<tr>
<td>Electric company cars¹,³</td>
<td>50%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Scope 3 emissions (2030 ambition)¹,³,⁵</td>
<td>50% reduction per product</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Business travel by air¹,²</td>
<td>10% reduction and then freeze</td>
<td>55%</td>
<td></td>
</tr>
</tbody>
</table>

## Responsible operations

<table>
<thead>
<tr>
<th>Metric</th>
<th>2025 Ambition</th>
<th>H1 22/23</th>
<th>FY 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost time injury frequency (ppm)⁵,⁷</td>
<td>2.0</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td>White-collars trained in Code of Conduct¹</td>
<td>100%</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Female representation at VP+ level (2030 ambition)¹,⁶</td>
<td>40%</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td>% of Diverse teams¹</td>
<td>75%</td>
<td>55%</td>
<td>55%</td>
</tr>
<tr>
<td>Employee satisfaction¹,⁴</td>
<td>&gt;7.6</td>
<td>8.1</td>
<td>8.2</td>
</tr>
<tr>
<td>Limit goods transported by air¹</td>
<td>&lt; 5% of total</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>

---

1) Metric will only be reported on a semi-annual or full-year basis
2) From base year 18/19
3) Ambition beyond 2025 is 100% of company cars to be converted to electrical vehicles by 2030
4) Employee survey conducted twice a year. Ambition is to be above industry benchmark, currently 7.6 (Q1 2022/23)
5) Target validated by Science-Based Targets initiative (SBTi)
6) Figures for H1 2022/23 includes Atos Medical
7) Four quarters rolling average

All numbers are excluding Atos Medical, except Lost time injury frequency and Female Senior Leaders for H1 2022/23
Introducing Ostomy Care

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

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

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

**Key products**
- **SenSura® Mio Concave**
  Launched in 2018-2019
- **SenSura® Mio Convex**
  Launched in 2015
- **SenSura® Mio**
  Launched in 2014
- **SenSura® Mio Convex**
  Launched in 2014-2019
- **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 3-4bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister Adapt, Convatec, 3M Cavilon, Eakin

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

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

Market value by geography
- European markets
- Other developed markets
- Emerging markets
Introducing Continence Care

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

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

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

Key products
- **Luja™**
  Intermittent catheter with Micro-hole Zone Technology™
  Launched in 2023
- **SpeediCath® Flex Set**
  Intermittent Set catheter
  Launch during 2022-2023
- **SpeediCath® Navi**
  Intermittent catheter
  Launched in 2019-2020
- **SpeediCath® Flex**
  Intermittent catheter
  Launched in 2016

- **SpeediCath® Compact Eve**
  Intermittent catheter
  Launched in 2014
- **SpeediCath® Compact Male**
  Intermittent catheter
  Launched in 2011
- **SpeediCath® Standard**
  Intermittent catheter
  Launched in 1999
- **Conveen® Optima**
  External catheter
  Launched in 2005-2006
- **Conveen® Security+**
  Launched in 2013

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

82
Introducing Bowel Management

Disease areas
Faecal incontinence (management products only)

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

Call points
- Rehab centers
- Pediatric clinics
- Urology wards

Key products
Peristeen® Plus Anal Irrigation
Launched in 2021
Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011

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

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)
- Home
- Go
- Night
- Protect
- Energy
- Free hands

Provox® Life™ Adhesive
- Standard
- Sensitive
- Stability
- Night

Provox® HMEs
- Micron
- XtraFlow
- Accessories

Voice Prostheses
- Provox® Vega
- Provox® Vega XtraSeal
- Provox® ActiValve

Provox® Adhesive remover
Provox® Skin barrier

Distribution of revenues*

- HMEs
- Adhesives
- Voice Prostheses
- Accessories

*Based on revenue split from 2020
Introducing
Voice & Respiratory Care
Tracheostomy

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

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

Key products - Tracheostomy

- Freevent® XtraCare™
- Freevent® DualCare™
- TrachPhone ®
- Tracoe® twist
- Tracheostomy Tube

TRACOE®

Portfolio expansion
• Strengthened the tracheostomy product portfolio with the acquisition of the Tracoe® Group.
• The Tracoe Group develops, manufactures, and sells a full and complementary range of tracheostomy care products, including percutaneous dilation sets for the beginning of care.
Introducing Interventional Urology
Surgical treatment of urological disorders

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

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

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

Key products

- **Isiris® cystoscope**
  Launched in 2015
  Single use devices

- **Altis® single incision sling**
  Launched in 2012
  Women’s health – Surgical Urology

- **Titan® Touch Inflatable Penile Prosthesis**
  Launched in 2013, Men’s health

- **JJ stents**
  Launched in 1998
  Single use devices

- **Thulium Fiber Laser Drive**
  Launched in 2022
  Endourology

Distribution of revenues

- Men’s Health
- Women’s Health
- Single use devices
Introducing Wound Care

Disease areas

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

Customer groups & call points

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

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

Key products

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

- **Biatain® Fiber**
  Reinforced gelling fiber. Launched in 2020

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

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

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

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

Distribution of revenues (WSC)

- Biatain® range
- Comfeel® range
- Skin Care
- Wound Care other
- Contract manufacturing
Introducing Skin Care

Disease areas

• Moisture associated skin damage
• Incontinence
• Skin folds & obesity
• Prevention of skin impairments

Customer groups & call points

Hospitals
• Clinical Specialists
• Supply Chain
• Value Analysis Committee

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

Key products

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

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

- **EasiCleanse® Bath**
  Disposable bathing wipes
  Improves patient experience

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

Product mix

- Protectants & Antifungals
- Cleansing/Bathing
- Moisturizers
- Textile
- SC Other
At a glance
US Skin Care

**US Skin Care market**
- US market size estimated at DKK 4-5bn with 2-4% growth
- Market share: 10-15%
- Main competitors include:
  - Medline Industries
  - Sage (part of Stryker)

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

**Market trends**
- Increasing size and vertical integration of health systems
- Increasing importance of prevention
- Increasing importance of utilization management
- Increasing scale and vertical integration of market leaders
The Coloplast organisation is divided into Chronic Care and Strategic Business Units, running on shared global business support functions.
The Coloplast Executive Leadership Team

Kristian Villumsen
President, CEO
(Born 1970)
With Coloplast since 2008

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

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

Paul Marcun
EVP, Growth
(Born 1966)
With Coloplast since 2015

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

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

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2021/22</th>
<th>Q2 2022/23</th>
<th>Change</th>
<th>H1 2021/22</th>
<th>H1 2022/23</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5,502</td>
<td>6,061</td>
<td>10%</td>
<td>10,671</td>
<td>12,166</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>3,781</td>
<td>4,027</td>
<td>7%</td>
<td>7,311</td>
<td>8,173</td>
<td>12%</td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>-1,884</td>
<td>-2,159</td>
<td>15%</td>
<td>-3,571</td>
<td>-4,321</td>
<td>21%</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>-222</td>
<td>-209</td>
<td>-6%</td>
<td>-427</td>
<td>-425</td>
<td>0%</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>11</td>
<td>12</td>
<td>9%</td>
<td>22</td>
<td>18</td>
<td>-18%</td>
</tr>
<tr>
<td><strong>Operating profit (EBIT) before special items</strong></td>
<td>1,686</td>
<td>1,671</td>
<td>-1%</td>
<td>3,335</td>
<td>3,445</td>
<td>3%</td>
</tr>
<tr>
<td>Special items</td>
<td>-381</td>
<td>-20</td>
<td>nm</td>
<td>-415</td>
<td>-33</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td>1,305</td>
<td>1,651</td>
<td>27%</td>
<td>2,920</td>
<td>3,412</td>
<td>17%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-18</td>
<td>-190</td>
<td>nm</td>
<td>-76</td>
<td>-524</td>
<td>nm</td>
</tr>
<tr>
<td>Tax</td>
<td>-307</td>
<td>-306</td>
<td>0%</td>
<td>-657</td>
<td>-606</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>980</td>
<td>1,155</td>
<td>18%</td>
<td>2,187</td>
<td>2,282</td>
<td>4%</td>
</tr>
</tbody>
</table>

### Key ratios

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021/22</th>
<th>Q2 2022/23</th>
<th>Change</th>
<th>H1 2021/22</th>
<th>H1 2022/23</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>69%</td>
<td>66%</td>
<td>69%</td>
<td>67%</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin before special items</td>
<td>31%</td>
<td>28%</td>
<td>31%</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>24%</td>
<td>27%</td>
<td>27%</td>
<td>28%</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (EPS) before special items, diluted</td>
<td>5.99</td>
<td>5.51</td>
<td>-8%</td>
<td>11.77</td>
<td>10.86</td>
<td>-8%</td>
</tr>
</tbody>
</table>
# Balance sheet

<table>
<thead>
<tr>
<th>DKKm</th>
<th>31 Mar 2022</th>
<th>31 Mar 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, total</strong></td>
<td>35,170</td>
<td>35,302</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>27,001</td>
<td>25,979</td>
<td>-4%</td>
</tr>
<tr>
<td>Current assets</td>
<td>8,169</td>
<td>9,323</td>
<td>14%</td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>2,870</td>
<td>3,512</td>
<td>22%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>3,648</td>
<td>3,988</td>
<td>9%</td>
</tr>
<tr>
<td>Marketable securities, cash, and cash equivalents</td>
<td>737</td>
<td>644</td>
<td>-13%</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity</td>
<td>7,273</td>
<td>7,034</td>
<td>-3%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>3,086</td>
<td>18,835</td>
<td>510%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>24,811</td>
<td>9,433</td>
<td>-62%</td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>755</td>
<td>1,136</td>
<td>50%</td>
</tr>
<tr>
<td>Other credit institutions</td>
<td>20,392</td>
<td>4,392</td>
<td>-78%</td>
</tr>
<tr>
<td><strong>Key ratios</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity ratio</td>
<td>21%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Invested capital</td>
<td>28,916</td>
<td>29,337</td>
<td>1%</td>
</tr>
<tr>
<td>Return on average invested capital before tax (ROIC)(^1)</td>
<td>32%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Return on average invested capital after tax (ROIC)(^1)</td>
<td>25%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value per share, DKK</strong></td>
<td>34</td>
<td>33</td>
<td>-3%</td>
</tr>
</tbody>
</table>

\(^1\) This item is before Special items. After Special items, ROIC before tax was 25% (2021/22: 55%) and ROIC after tax was 20% (2021/22: 43%)
## Cash flow

<table>
<thead>
<tr>
<th></th>
<th>H1 2021/22</th>
<th>H1 2022/23</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>2,920</td>
<td>3,412</td>
<td>17%</td>
</tr>
<tr>
<td>Amortisation</td>
<td>87</td>
<td>167</td>
<td>92%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>324</td>
<td>362</td>
<td>12%</td>
</tr>
<tr>
<td>Adjustment for other non-cash operating items</td>
<td>172</td>
<td>-81</td>
<td>nm</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-1,086</td>
<td>-1,289</td>
<td>19%</td>
</tr>
<tr>
<td>Net interest payments</td>
<td>-52</td>
<td>-143</td>
<td>175%</td>
</tr>
<tr>
<td>Paid tax</td>
<td>-984</td>
<td>-1,252</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td><strong>1,381</strong></td>
<td><strong>1,176</strong></td>
<td><strong>-15%</strong></td>
</tr>
<tr>
<td>Investment in intangibles</td>
<td>-61</td>
<td>-134</td>
<td>120%</td>
</tr>
<tr>
<td>CAPEX(^1)</td>
<td>-402</td>
<td>-430</td>
<td>7%</td>
</tr>
<tr>
<td>Investment in other investments</td>
<td>-10,633</td>
<td>-17</td>
<td>nm</td>
</tr>
<tr>
<td>Acquisition of subsidiaries</td>
<td>-</td>
<td>-</td>
<td>nm</td>
</tr>
<tr>
<td>Securities</td>
<td>-</td>
<td>200</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Cash flow from investments</strong></td>
<td><strong>-11,096</strong></td>
<td><strong>-381</strong></td>
<td><strong>nm</strong></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>-9,715</td>
<td>795</td>
<td>nm</td>
</tr>
<tr>
<td>Dividends</td>
<td>-2,979</td>
<td>-3,185</td>
<td>7%</td>
</tr>
<tr>
<td>Net acquisition of treasury shares and exercise of share options</td>
<td>-435</td>
<td>7</td>
<td>-102%</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>-107</td>
<td>-119</td>
<td>11%</td>
</tr>
<tr>
<td>Financing through issuing long-term bonds</td>
<td>16,373</td>
<td>-</td>
<td>nm</td>
</tr>
<tr>
<td>Hedging gain</td>
<td>-</td>
<td>-</td>
<td>nm</td>
</tr>
<tr>
<td>Drawdown on credit facilities</td>
<td>-3,081</td>
<td>2,748</td>
<td>-189%</td>
</tr>
</tbody>
</table>

\(^1\) Net CAPEX including divestment of PPE and excluding finance leases
Manufacturing setup

Production by country (Volume)¹

- Hungary: 77%
- China: 11%
- US/France: 5%
- Denmark: 4%
- Costa Rica: 3%
- Atos (SE/DE):

COGS by cost type²

- Salary - Direct: 55%
- Salary - Indirect: 11%
- Materials (RM & SFG): 9%
- Depreciations & amortisations: 12%
- Energy: 6%
- Freight: 5%
- Other³: 2%

1) Produced quantity of finished goods
2) FY 2021/22 Cost of goods sold, DKK 7,050m
3) Other includes IT, repair & maintenance costs, etc.
Production sites

Hungary

Tatabánya
- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,700

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

Nyírbátor
- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,750

China

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

Costa Rica

Cartago
- The first high volume production site became operational in Q2 2020/21
- The second high volume production site opened in Q3 2021/22
- Ostomy care products
- Number of employees in production: ~450
Production sites

**Denmark**

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

**France**

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

**Sweden**

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

**Germany**

**Nieder-Olm**
- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~170

**US**

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

**Mankato**
- Skin care products
- Ostomy care supporting products
- Number of employees in production: ~100
Our Global Operations Plan 6 will be announced in 2023, key themes will be resilience and optimizing the footprint.

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

- **GOP1** Focused execution
- **GOP2/GOP3** Operational Excellence
- **GOP4** Operational Excellence
  - New Costa Rica factory
  - Closure of the Thisted site
  - Hungary ramp-up
  - Reduced risk of supply disruptions
  - 150 bps EBIT margin improvement
- **GOP5**
  - Step change
    - Automation
    - Procurement and investing in risk mitigation
    - Additional factory in Costa Rica and investments in flexible distribution setup
- **GOP6**
  - Resilience
    - Implementation from 2023
    - Optimize the footprint
    - Further standardization
    - One new volume site towards the end of GOP6
Benefits of a Coloplast ADR programme to US Investors:

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

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

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

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

---

**Coloplast Sponsored ADR Programme**

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

Aleksandra Dimovska
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Tel. direct: +45 4911 2458
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dkadim@coloplast.com

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Otto Munk Madsen
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Hannah Katrine Larsen
Coordinator & PA, Investor Relations
(On maternity leave)

Holtedam 1
DK-3050 Humlebæk
Denmark
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