

Roadshow presentation

Q1 2023/24

Making life easier_

Strive25: Sustainable
Growth Leadership



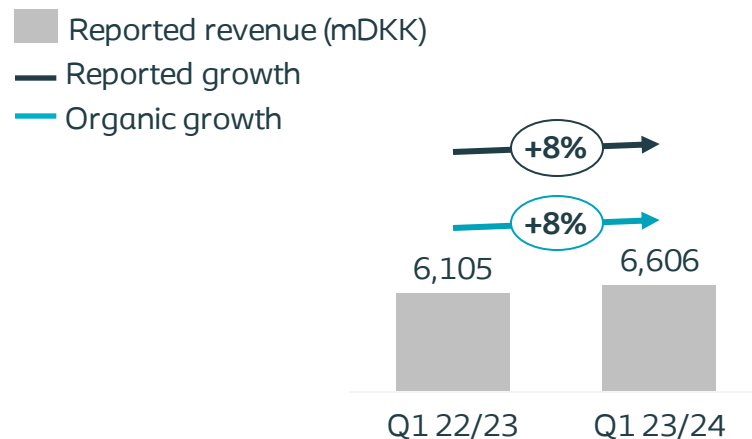
Forward-looking statements

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

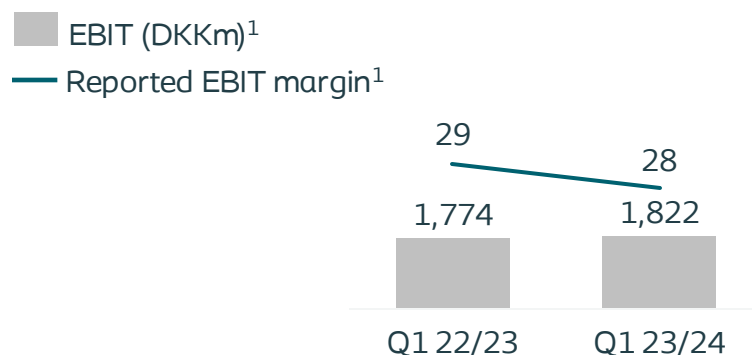
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Solid Q1 with 8% organic growth and 28% EBIT margin. Unchanged FY 2023/24 guidance of ~8% organic growth and 27-28% EBIT margin¹.

Revenue growth



EBIT



Q1 2023/24 highlights

- Organic growth of 8% and reported growth in DKK of 8%. Acquired growth from the Kerecis acquisition contributed 4%-pts to reported growth (3 months impact), while currencies had a negative impact of 4%-pts.
- Solid start in Chronic Care with 8% organic growth in both Ostomy Care and Continence Care, driven by broad-based growth in Emerging markets and Europe. Luja™ is now available in ten markets and continues to be well received.
- Voice and Respiratory Care grew 7% with high-single digit growth in Laryngectomy and Tracheostomy, partly held back by product rationalisation.
- Strong Q1 in Advanced Wound Dressings with 9% growth, which was broad-based and from a lower baseline last year.
- Kerecis is off to a good start, with underlying growth of around 35% and an EBITA margin of around 10%.
- Interventional Urology was up against a high baseline and grew 5%, driven by Men's Health in the US and Endourology.
- Coloplast is launching **Biatain® Silicone Fit** in the US, a new silicone foam dressing for pressure injury prevention and wound management, and **Peristeen® Light** in Europe, a new transanal irrigation device for people with bowel disorders.
- EBIT¹ increased 3% to DKK 1,822 million. The EBIT margin¹ was 28%, compared to 29% last year, and includes around 100 basis points negative impact from Kerecis and negative impact from currencies.
- ROIC after tax before special items was 15% vs. 20% last year, negatively impacted by the Kerecis acquisition.

FY 2023/24 financial guidance

- Organic revenue growth still expected around 8%. Reported revenue growth is now expected around 11%, from previously around 12%, and assumes around 1%-point negative impact from currencies, mostly USD and ARS. Contribution from the Kerecis acquisition to reported growth is still expected at around 4%-points (11 months).
- The reported EBIT margin before special items is still expected at 27-28% incl. around 100bps dilution from Kerecis and negative impact from currencies.
- Capital expenditures are still expected around DKK 1.4 billion. The effective tax rate is still expected around 22%.

3 1) Before special items. Special items of DKK 15 million in Q1 2023/24 and special items of DKK 13 million in Q1 2022/23, both related to integration costs for the Atos Medical acquisition. Special items of around DKK 50 million expected for FY 2023/24 related to the Atos Medical integration.

Solid start to the year with 8% organic growth in Q1, driven by Chronic Care

Q1 2023/24 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	2,382	8%	39%
Continence Care	2,067	8%	33%
Voice & Respiratory Care	508	7%	7%
Advanced Wound Care ¹⁾	946	9%	13%
Interventional Urology	703	5%	8%
Coloplast Group	6,606	8%	100%

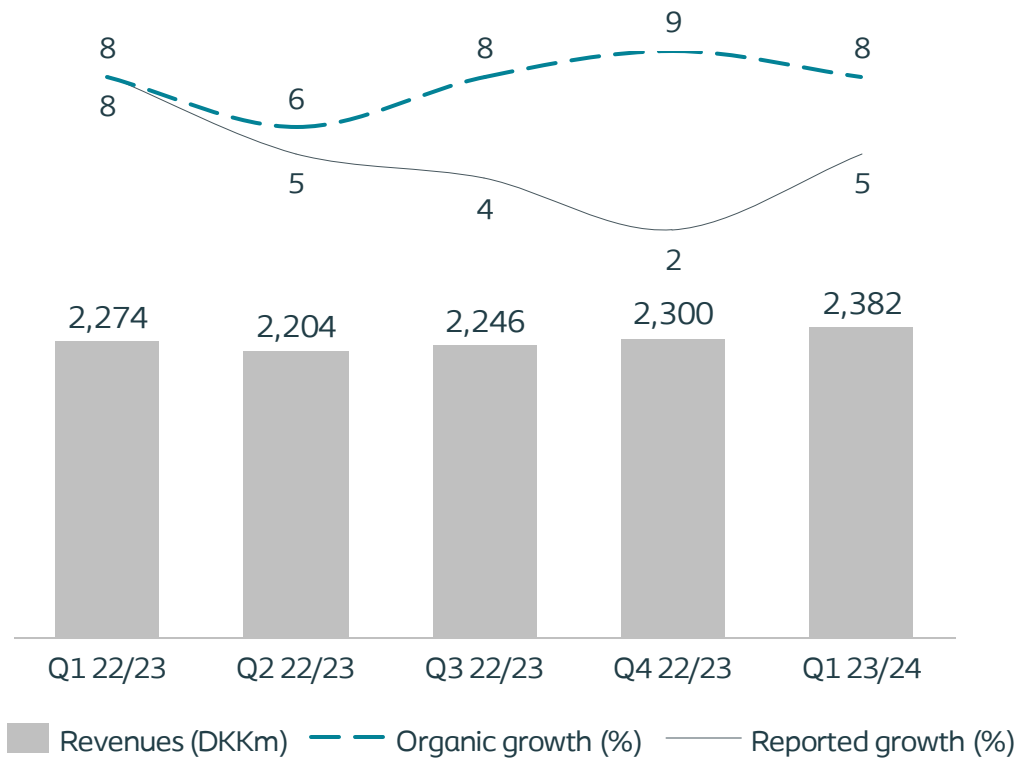
Q1 2023/24 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	3,565	4%	29%
Other developed markets ¹⁾	1,928	9%	32%
Emerging markets	1,113	19%	39%
Coloplast Group	6,606	8%	100%

¹⁾ Reported revenue includes Kerecis (3 months)

Solid Q1 in Ostomy Care with 8% organic growth driven by Emerging markets and Europe. China posted mid-single digit growth, as expected

Ostomy Care performance

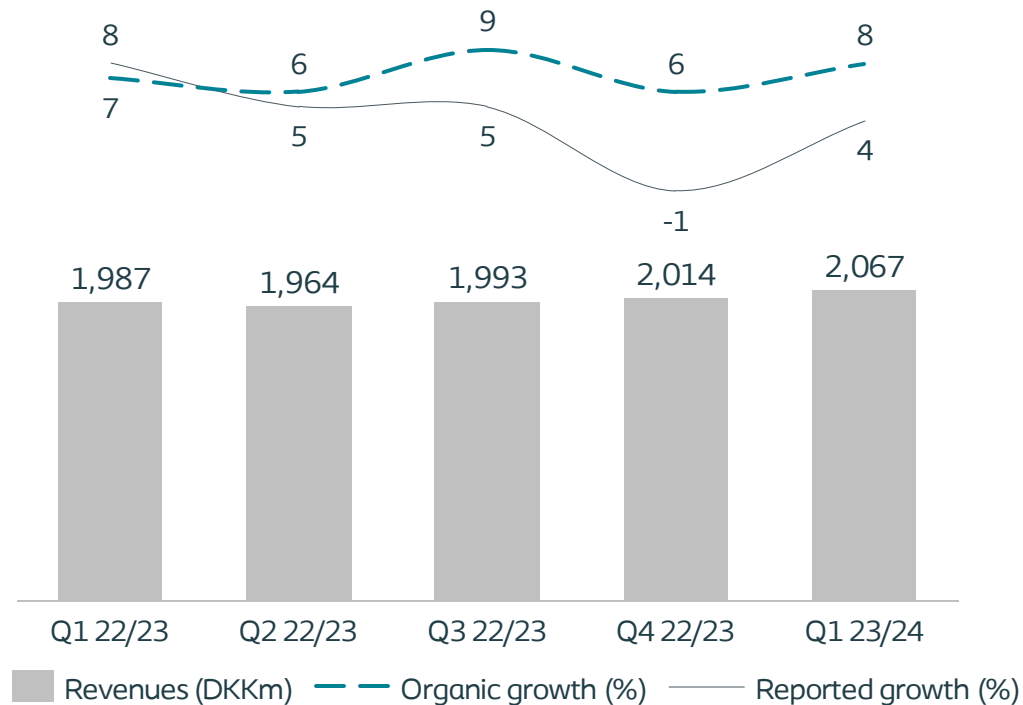


Q1 2023/24 highlights

- Solid growth contribution from Emerging markets and Europe.
 - Broad-based growth in Emerging markets, driven by China and Eastern Europe.
 - China posted mid-single digit growth, as expected, positively impacted by the normalised level of procedural volumes, while the average value per patient remains impacted by consumer sentiment.
 - Growth in Europe was also broad-based, led by the UK.
 - Growth in the US was held back by order phasing, while the underlying demand continues to be strong.
- 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.

Solid Q1 in Continence Care with 8% organic growth, driven by Intermittent Catheters, including contribution from the launch of Luja™

Continence Care performance

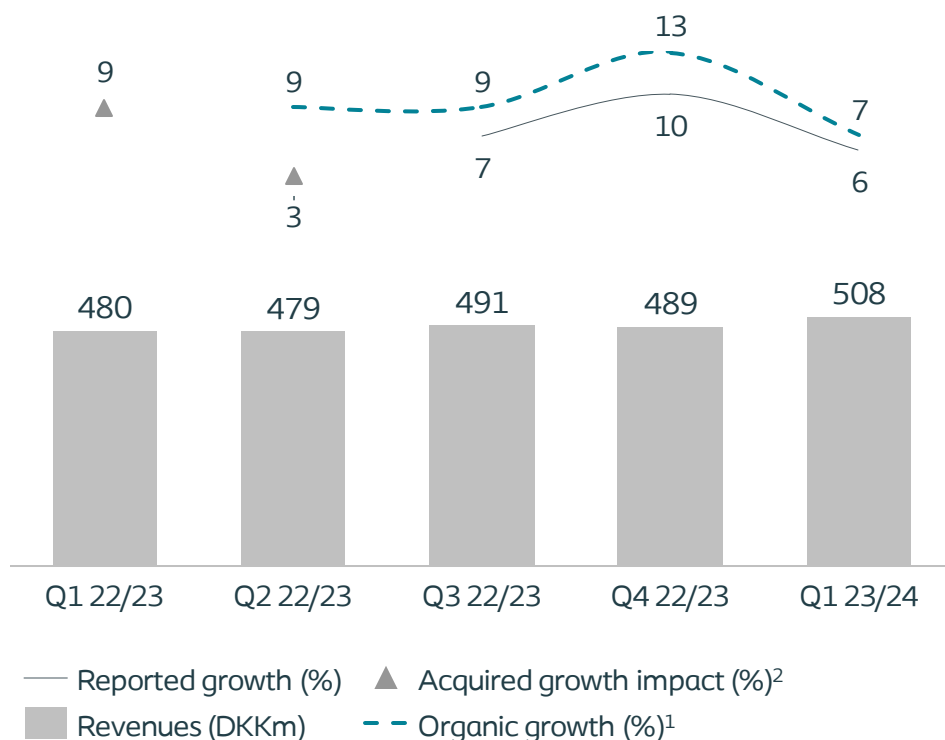


Q1 2023/24 highlights

- Growth was broad-based in Q1, with solid contributions from Europe and the US.
 - In Europe, growth was primarily driven by Germany and France
 - Emerging markets continued the good momentum and also made a solid contribution to growth in the quarter, led by LATAM.
 - Markets with recent reimbursement openings, such as Poland, Australia, Japan and South Korea continued to deliver double-digit growth rates.
- From a product perspective, the **SpeediCath®** intermittent catheters portfolio was the main contributor to growth, with broad-based growth across standard, compact and flexible catheters.
- **Luja™**, the new male intermittent catheter with a Micro-hole Zone Technology, also contributed to growth in Q1. Luja is now launched in ten markets, most recently the US and Germany, and continues to be received well by customers.
- Bowel Care and Collecting Devices both contributed to growth in the quarter.
 - In Bowel Care, Coloplast is launching **Peristeen® Light**, a new transanal irrigation device for people with bowel disorders. The launch begins in February 2024, and the product is expected to be available in European markets over the next 12 months.

Voice & Respiratory Care grew 7% in Q1, with high-single digit growth in Laryngectomy and Tracheostomy, partly offset by product rationalisation

Voice & Respiratory Care performance



Q1 2023/24 highlights

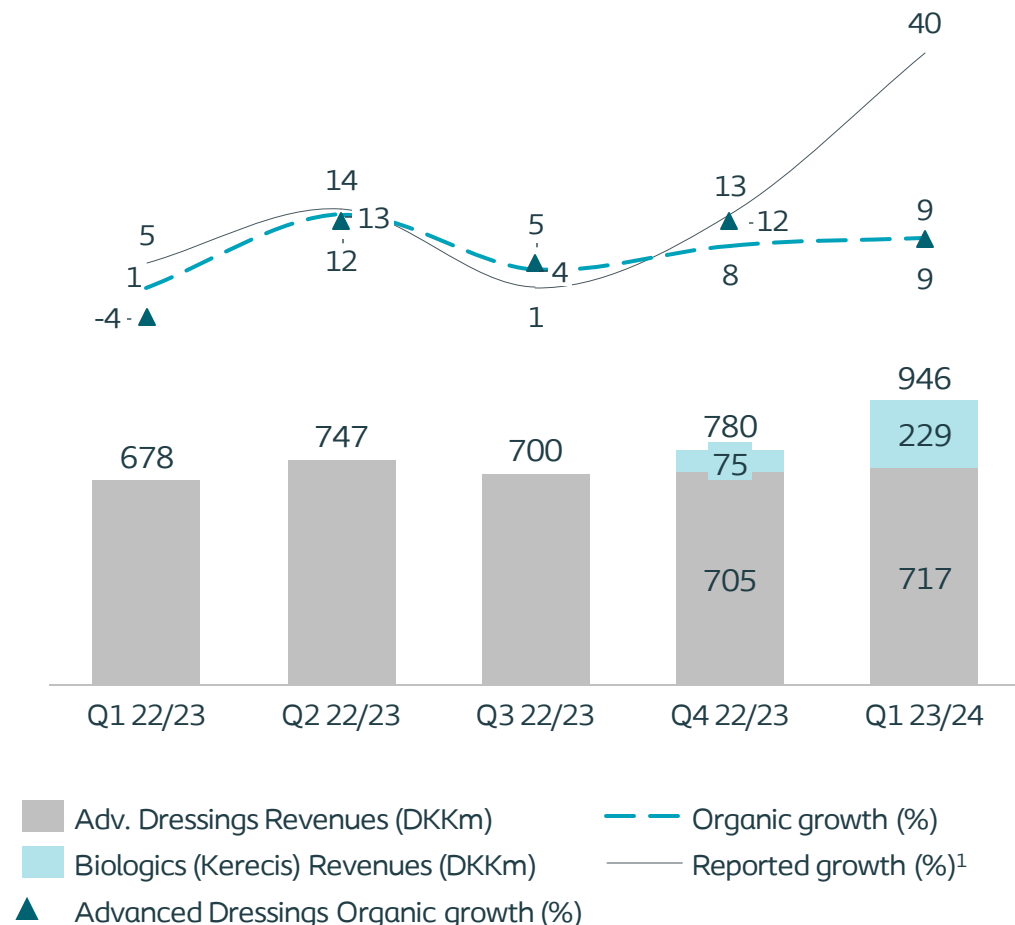
- Growth in the quarter was driven by solid momentum in both Laryngectomy and Tracheostomy and included some impact from rationalisation of low-margin products.
 - Laryngectomy delivered high single-digit organic growth, driven by an increase in patients served in existing and new markets and an increase in patient value driven by the **Provox® Life™** portfolio.
 - Tracheostomy posted high single-digit organic growth, driven by solid demand and positive impact from forward integration in key European markets and the US.
- Growth was broad-based, led by the biggest region Europe. The US also delivered a solid contribution to growth, while the fastest growing region was Emerging markets.
- In China, Atos Medical achieved a milestone with the first commercial sale of a voice prosthesis in January 2024. Following the full product portfolio registration in 2023, the focus is now on working closely with healthcare professionals to establish the standard of care for laryngectomised patients.

1) Organic growth since 1 February 2023.

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

Strong Q1 in Advanced Wound Care with 9% organic growth. Growth in Adv. Dressings was broad-based, and Kerecis was off to a good start

Advanced Wound Care performance

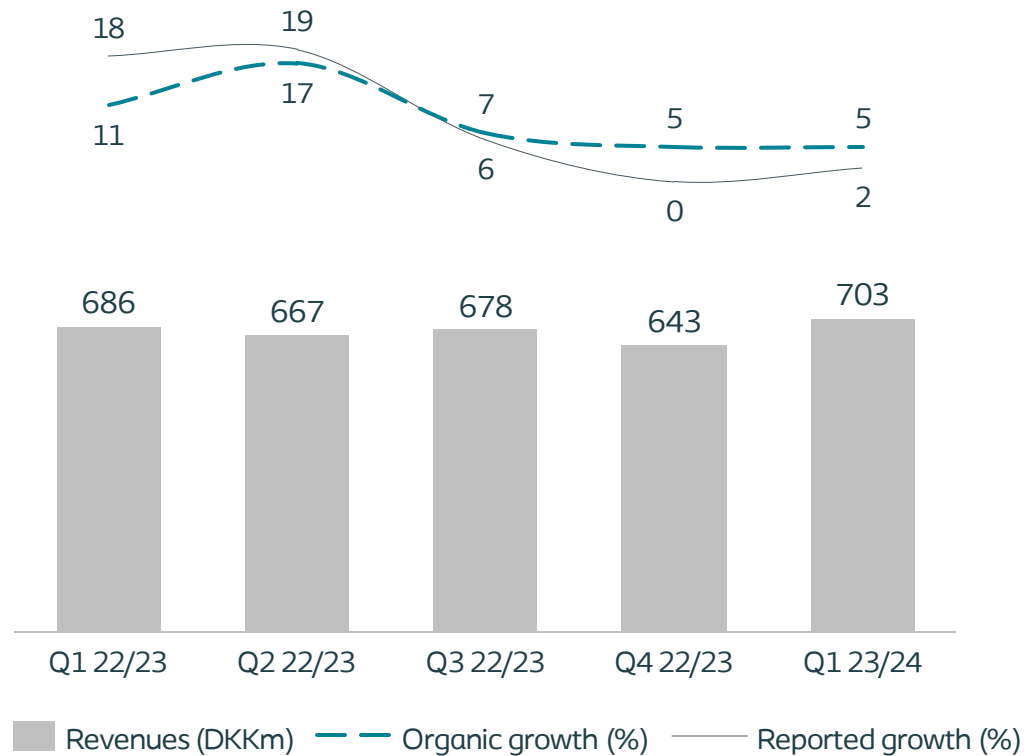


Q1 2023/24 highlights

- Strong quarter in advanced wound dressings with 9% organic growth, driven by broad-based growth across regions from a lower baseline in Q1 last year.
 - Europe, in particular Germany, the US and China were the main contributors to growth in the quarter.
 - From a product perspective, the **Biatain® Silicone** portfolio was the main contributor to growth. Biatain Fiber continues to perform well and also contributed to growth.
- Kerecis was off to a good start with solid underlying growth of around 35% and continued market share gains, in line with expectations.
 - Q1 revenue for Kerecis amounted to DKK 229mDKK.
 - The hospital channel and surgical wounds were the main contributors to growth.
 - From a geographical perspective, both sales and growth continue to be derived from the US.
- Skin Care, which is mostly a US hospital business, made a solid contribution to growth, helped by a lower baseline in Q1 last year.
- The Compeed contract manufacturing detracted from growth in the quarter, impacted by a high baseline in Q1 last year.

Interventional Urology grew 5% against a high baseline in Q1 last year. Growth in the quarter was driven by US Men's Health and Endourology

Interventional Urology performance

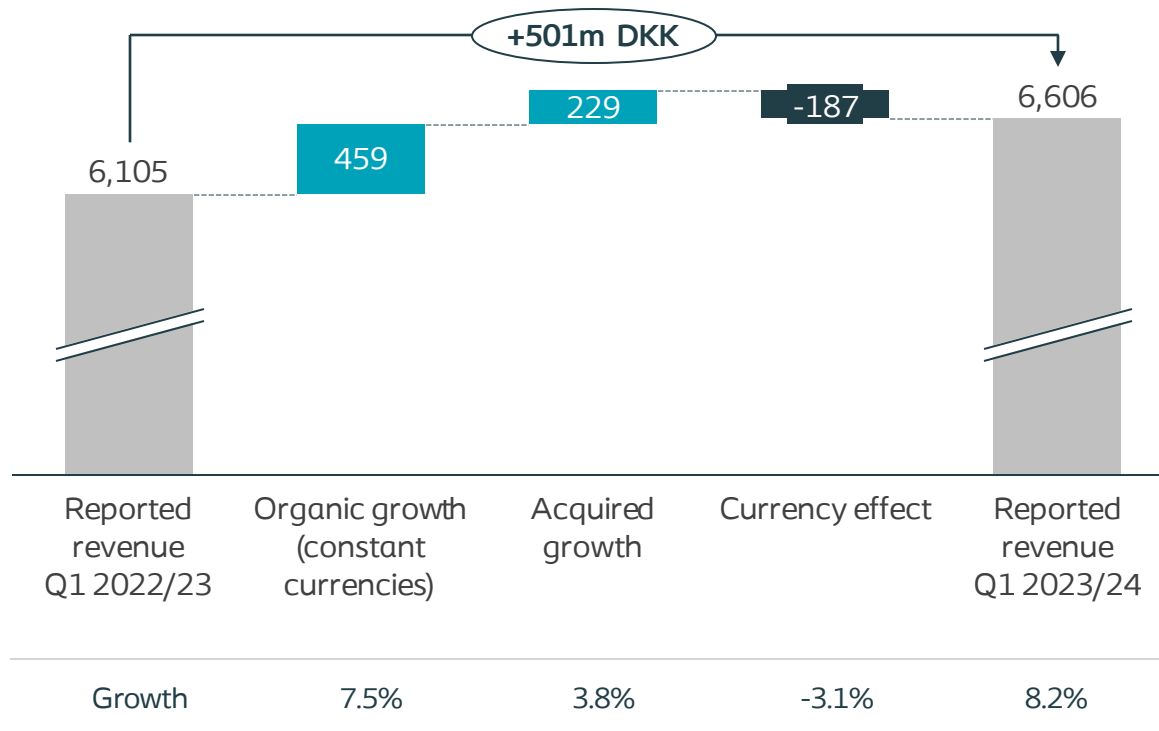


Q1 2023/24 highlights

- From a geographical perspective, the US was the main contributor to growth in the quarter.
- Growth was driven by solid contribution from the Men's Health business in the US, driven by the Titan® penile implants.
- The Endourology portfolio, driven by Europe, also made a solid contribution to growth.
- Thulium Fiber Laser Drive, Coloplast's laser equipment launched in FY 2022/23, also contributed nicely to growth in the quarter.

Q1 reported revenue grew 8% with ~4%-points from the Kerecis acquisition and significant negative impact from currencies

Q1 2023/24 Revenue development (mDKK)

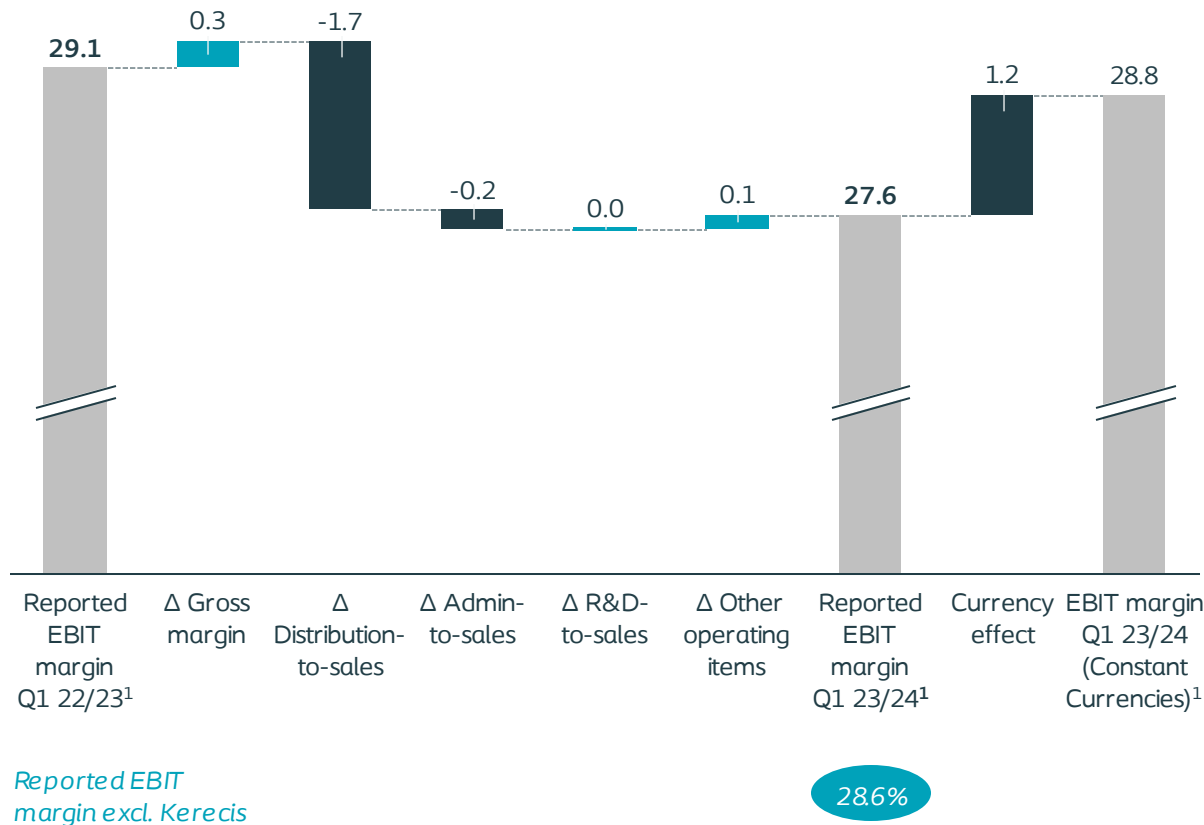


Q1 2023/24 highlights

- Reported revenue increased by DKK 501 million or 8% vs. last year
- Organic growth was 8% or DKK 459 million, driven by:
 - Solid start in Chronic Care, driven by broad-based growth in Emerging markets and Europe.
 - Ostomy Care in China posted mid-single digit growth, in line with expectations
 - Solid Q1 in Continence Care driven by the intermittent catheter portfolio, including contribution from Luja™
 - Good momentum in Voice and Respiratory Care, partly held back by product rationalization
 - Strong Q1 in Advanced Wound Care with broad-based growth in Advanced Wound Dressings
 - Interventional Urology was up against a high baseline last year; Q1 growth driven by US Men's Health and Endourology
- Acquired revenue from the Kerecis acquisition contributed 3.8%-points to reported growth or DKK 229 million (3 months impact), in line with expectations
- Foreign exchange rates had a negative impact of DKK 187 million or -3.1%-points on reported growth, mainly related to the depreciation of the USD and ARS against DKK

Reported EBIT margin of 28%¹ in Q1, with significant currency headwind and ~100 basis points negative impact from Kerecis

Q1 2023/24 EBIT margin development before special items (%)



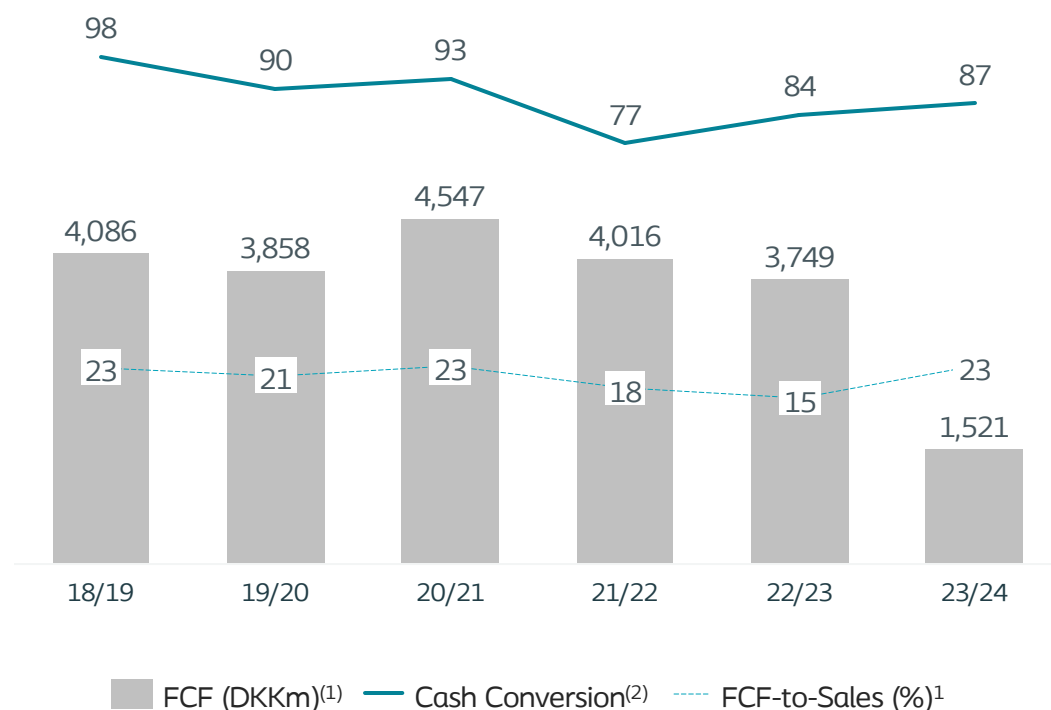
Q1 2023/24 highlights

- Gross margin was 68%, on par with last year
 - Positive impact from: decrease in freight rates, price increases, country and product mix, and baseline benefit from Italian pay-back reform provision last year. Around 100 bps positive impact from the inclusion of Kerecis, as expected. Negative impact from: raw material price increases, double-digit wage inflation in Hungary, and ramp-up costs in Costa Rica.
 - Negative FX impact on the gross margin of ~100 bps
- Operating expenses amounted to DKK 2,682 million. Excluding inorganic operating expenses from the Kerecis acquisition, operating expenses increased by 4% (13% incl. inorganic OPEX). Kerecis contributed with DKK 222 million to OPEX, of which 26 million DKK in PPA amortisation.
- Distribution-to-sales ratio was 32%, against 31% last year. Distribution costs were up 14% vs. last year, mainly impacted by the inclusion of Kerecis, as well as an increased level of commercial activities.
- The admin-to-sales ratio was 5%, on par with last year. The R&D-to-sales ratio was 4%, in line with last year.
- EBIT before special items was DKK 1,822 million, a 3% increase from last year. Reported EBIT margin before special items was 28%, against 29% last year, and includes ~100 bps dilution from Kerecis and ~120 bps negative FX impact

1) Before special items of DKK 15 million in Q1 2023/24 and DKK 13 million in Q1 2022/23, both related to integration costs for the Atos Medical acquisition.

Q1 FCF of DKK 1,521 million and FCF-to-sales ratio of 23%, reflecting improved operating cash flow, driven by lower income tax paid

FCF development¹



Q1 2023/24 highlights

- Free cash flow for Q1 2023/24 was an inflow of DKK 1,521 million compared to an inflow of DKK 212 million last year
 - Operating cash flow for Q1 2023/24 was DKK 1,788 million, against DKK 487 million last year, driven by lower income tax paid due to the transfer of Atos Medical's Intellectual Property.
 - An extraordinary net tax payment of DKK 2.5 billion related to the Atos Medical IP transfer will be booked in FY 2023/24, impacting mostly Q2.
 - Changes in working capital also impacted the cash flow positively, driven by a favourable development in mostly inventories, as well as trade and other payables.
 - Reported EBIT before special items was DKK 48 million (3%) higher than Q1 2022/23
 - NWC-to-sales of 26% on par with year-end 2022/23. NWC-to-sales for FY 2023/24 is still expected around 25%
- CAPEX-to-sales ratio of 4%, compared with 5% last year
 - CAPEX in Q1 was driven by investments in new machines for existing and new products, IT and sustainability investments, as well as Atos Medical capex.

¹) FCF adjustments: FY 2022/23 adjusted for acquisitions, Mesh payments, and payment related to the formal resolution of the US Veteran Affairs matter; FY 2021/22 adjusted for acquisitions, mostly Atos Medical, and Mesh payments; FY 2020/21 adjusted for acquisitions and Mesh payments; FY 2018/19 adjusted for Mesh payments

²) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months

FY 2023/24 guidance: Organic growth of ~8% and reported EBIT margin of 27-28%¹; reported growth reduced to ~11% due to FX developments

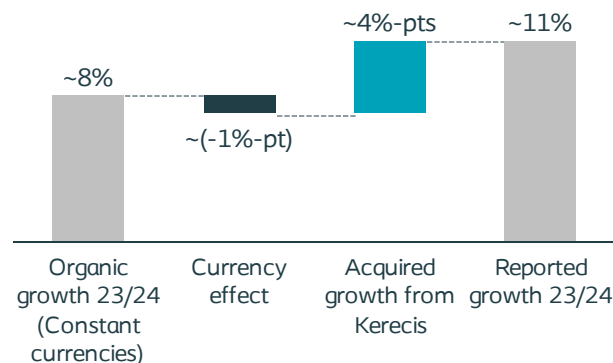
	GUIDANCE 2023/24	GUIDANCE (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	Around 8%	Around 11%	<ul style="list-style-type: none"> Growth across business areas and regions largely in line with Strive25 ambitions, except for China China Ostomy Care – improvement in growth, but below double-digit ambition in Strive25 Advanced Wound Care – growth above the market Interventional Urology – high single-digit growth Voice & Respiratory Care – expected to grow 8-10% Stable supply and distribution of products across the company Reported growth in DKK assumes around 4%-points contribution from the Kerecis acquisition (11 months impact) and around 1%-point negative impact from currencies No current knowledge of significant healthcare reforms; positive pricing impact expected
EBIT MARGIN		27-28% (before special items)	<ul style="list-style-type: none"> Input costs development: raw materials – mid single-digit price increase, energy costs – around DKK 100m tailwind on gross margin, tailwind from freight, double-digit wage increase in Hungary (similar to last year) One-off benefit of 40 basis points from Italian pay-back reform provision, included in 2022/23 on the gross margin Prudent management of OPEX – expected to grow below reported revenue in DKK (excl. acquired growth) Incremental investments at lower end of Strive25 guidance (up to 2% of sales in incremental OPEX investments) Benefit from operational synergies related to the integration of Atos Medical on Coloplast infrastructure Negative impact from Kerecis of around 100 basis points, which includes around DKK 100m in PPA amortisation Negative impact from currencies of around 50 basis points Special items of around DKK 50 million¹
CAPEX DKKm		Around 1.4bn	<ul style="list-style-type: none"> Investments in the new manufacturing site in Portugal Investments in new machines for existing and new products IT and sustainability investments Atos Medical integration capex
TAX RATE		Around 22%	<ul style="list-style-type: none"> Positive impact from the transfer of Atos Medical Intellectual Property

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

Revenue growth assumptions

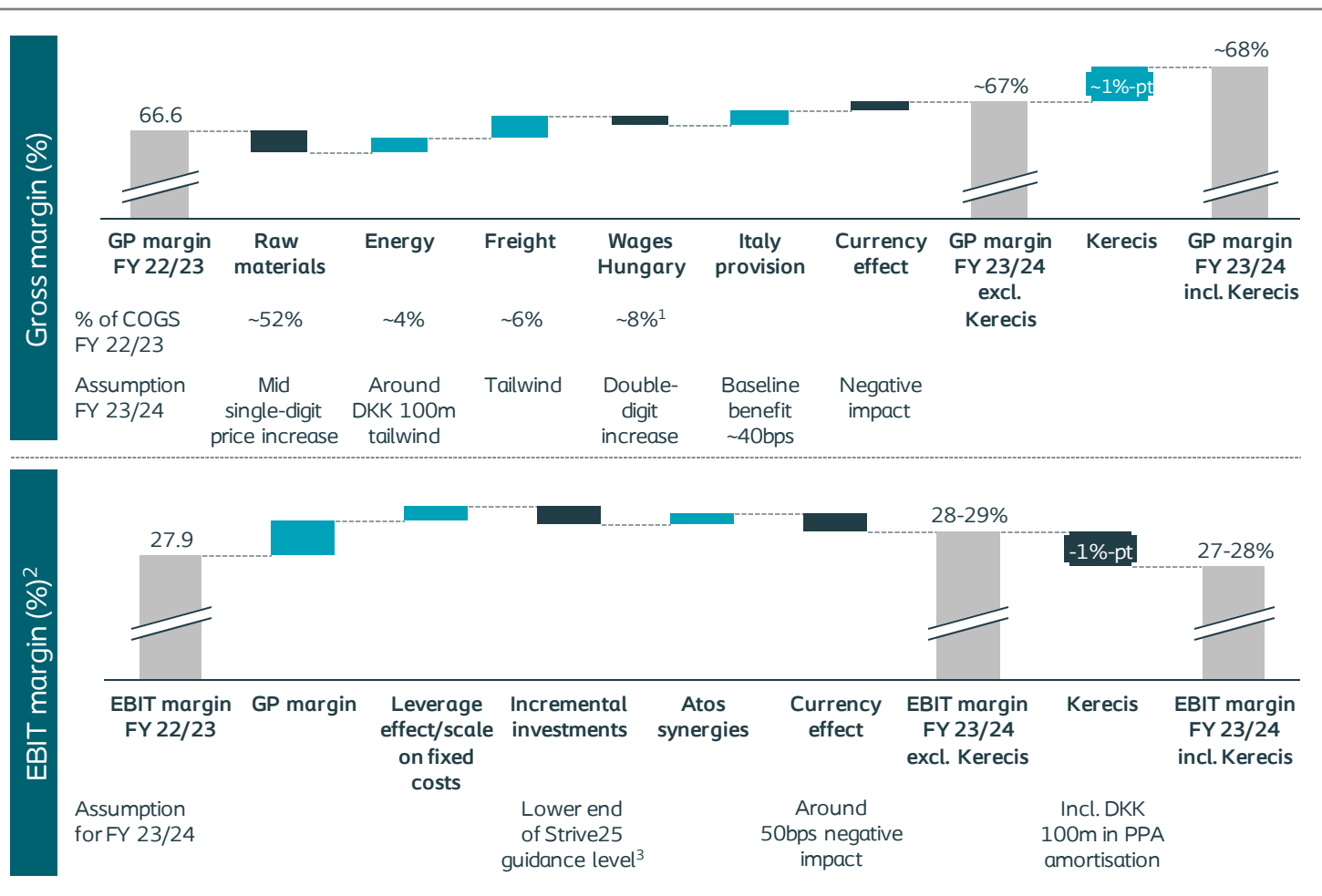
FY 2023/24 organic growth expected at around 8% in constant currencies

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



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

ILLUSTRATIVE



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

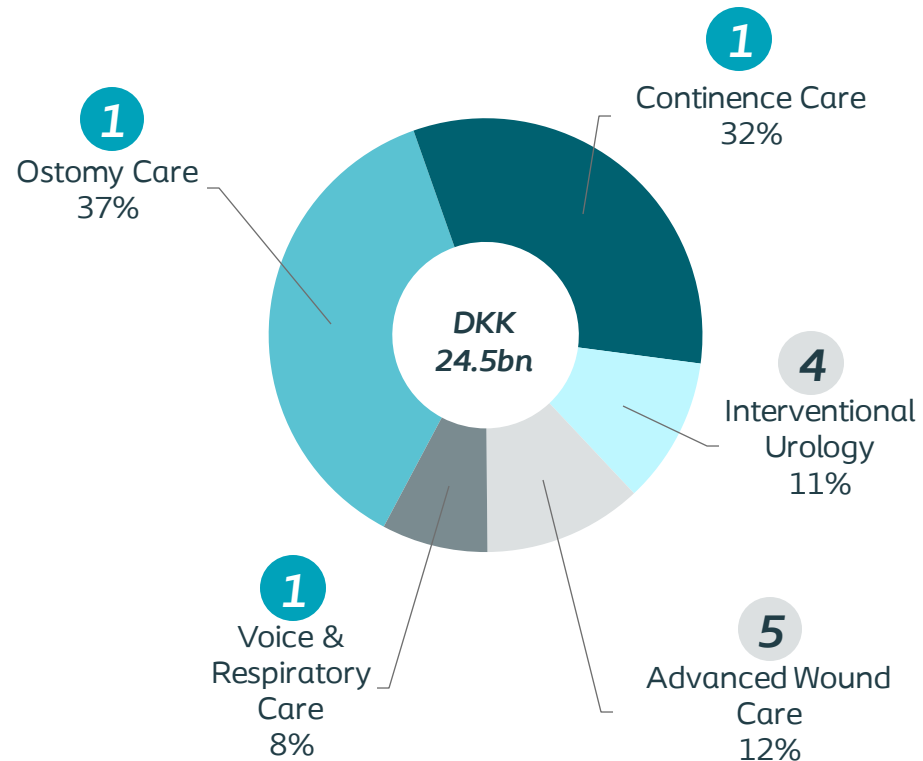
Making it easier to *be yourself*—

Leading intimate healthcare
Introduction to Coloplast

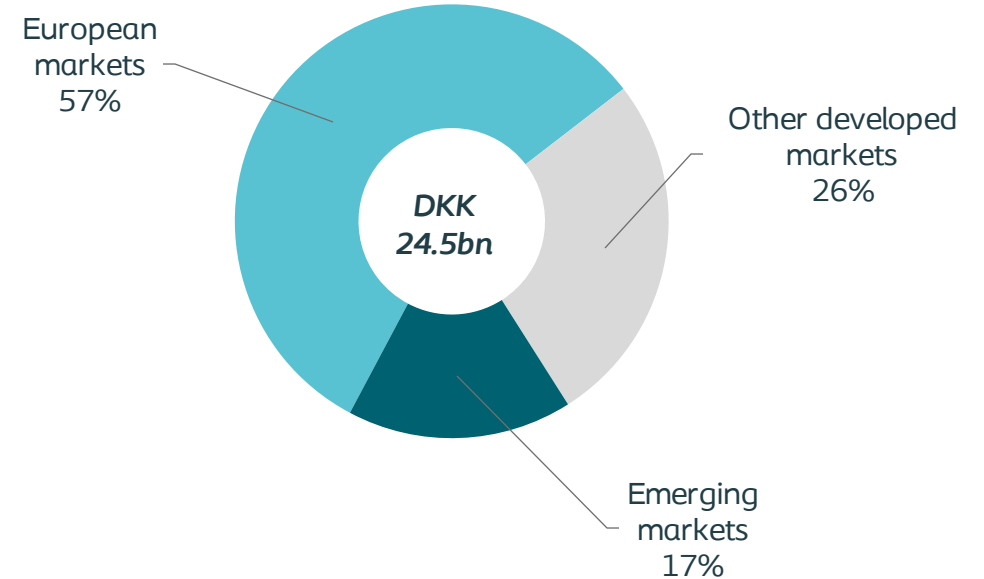


Coloplast has five business areas all with global sales presence

Group revenue 2022/23 *by segment*¹









Group revenue 2022/23 *by geography*



X = Coloplast's global market position

Coloplast specializes in intimate healthcare needs

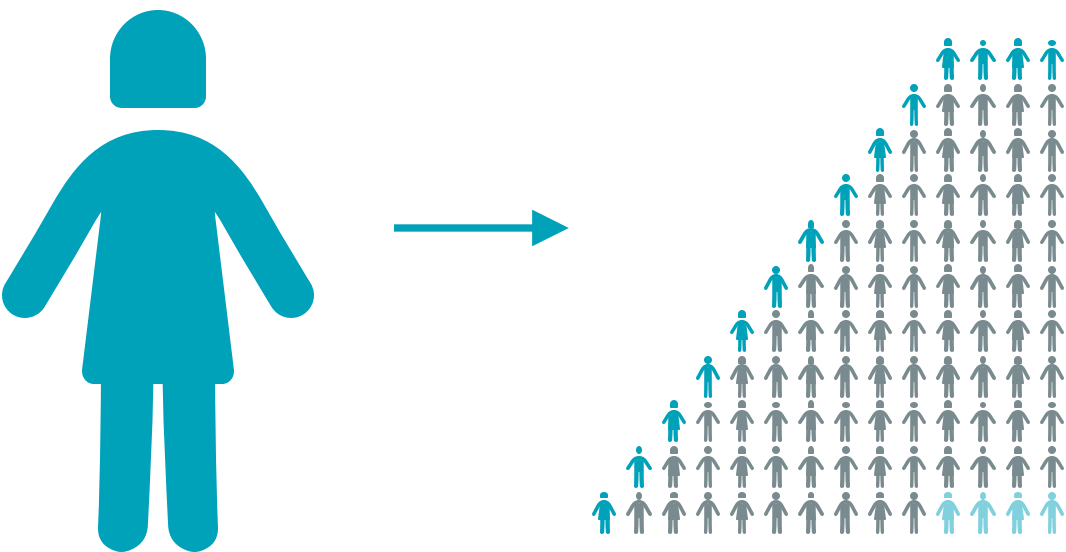
	Who are our typical users	How do we help them?	Our brands
Ostomy Care	People who have had a part of their digestive or urinary system redirected to an opening in the abdominal wall	Adhesive ostomy bags Supporting products	SenSura® Mio Brava® 
Continence Care	People in need of bladder management due to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

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

The chronic care user flow

New user

Installed base of users



One new patient per year...

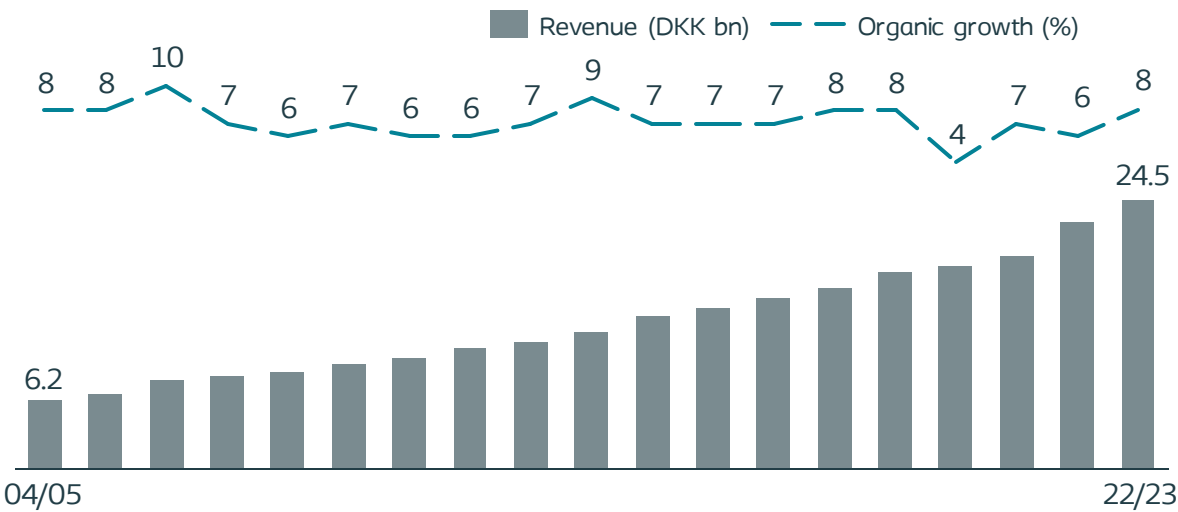
... secures ~10-30 years of predictable revenue stream

Chronic Care condition

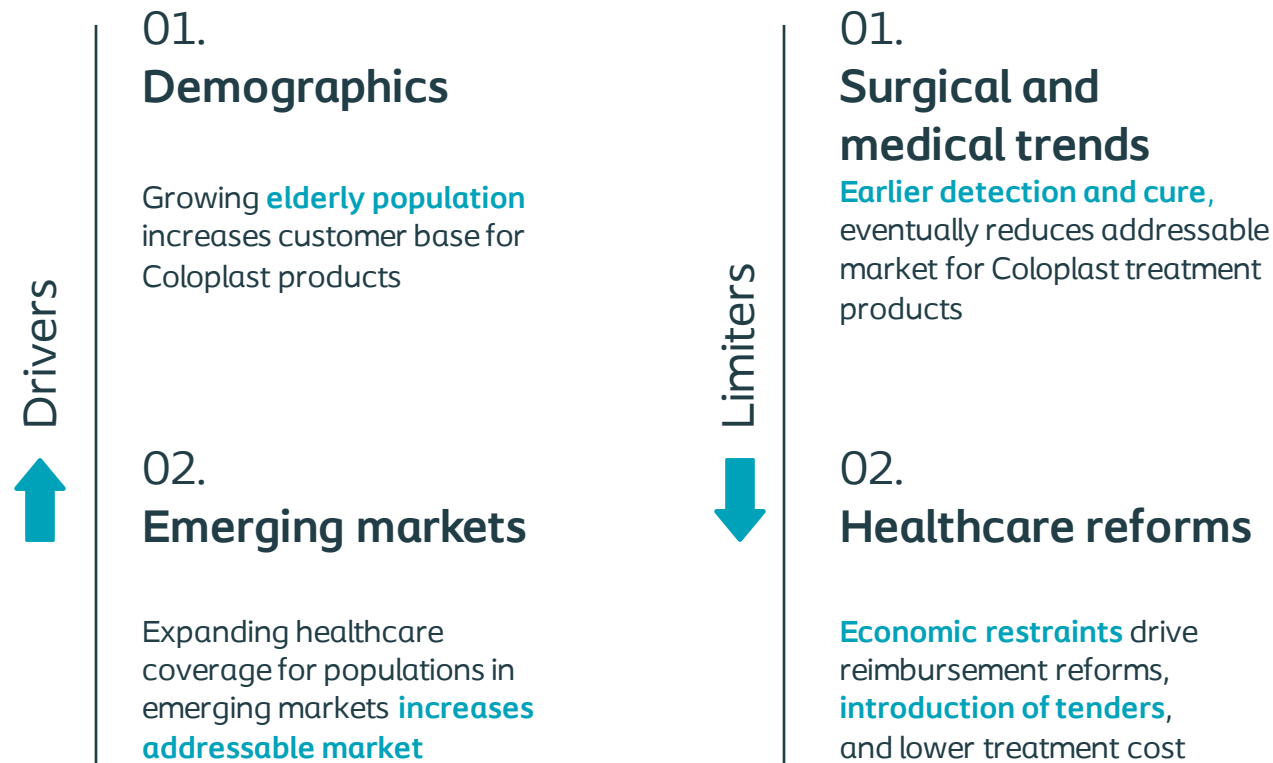
Stable flow of loyal users

Solid reimbursement

Coloplast group revenues



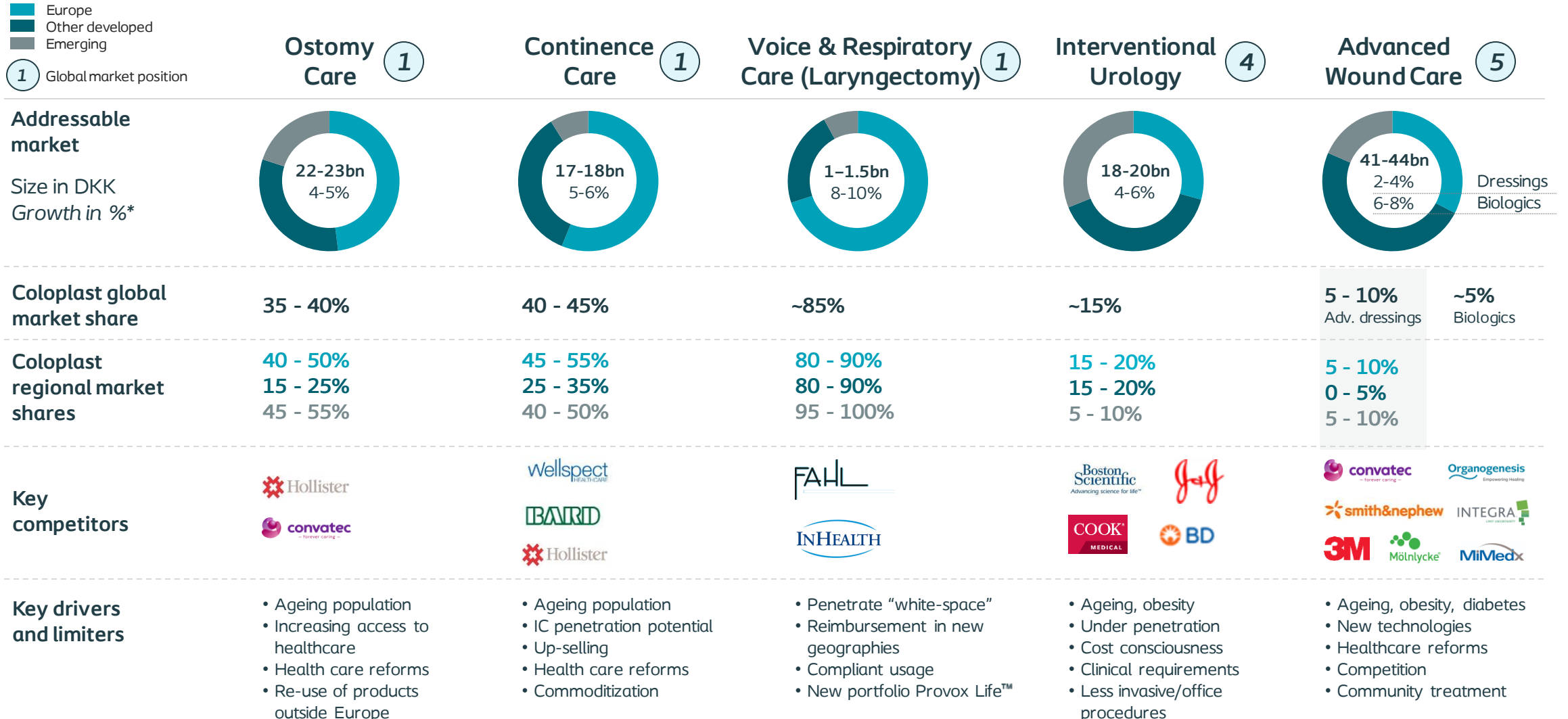
Intimate healthcare is characterized by stable industry trends



Coloplast addressable market growth is 4-5%



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



We are building the consumer healthcare company of the future

Macro Trends



Ageing population



Healthcare consumerism



Digital transformation



Price pressure

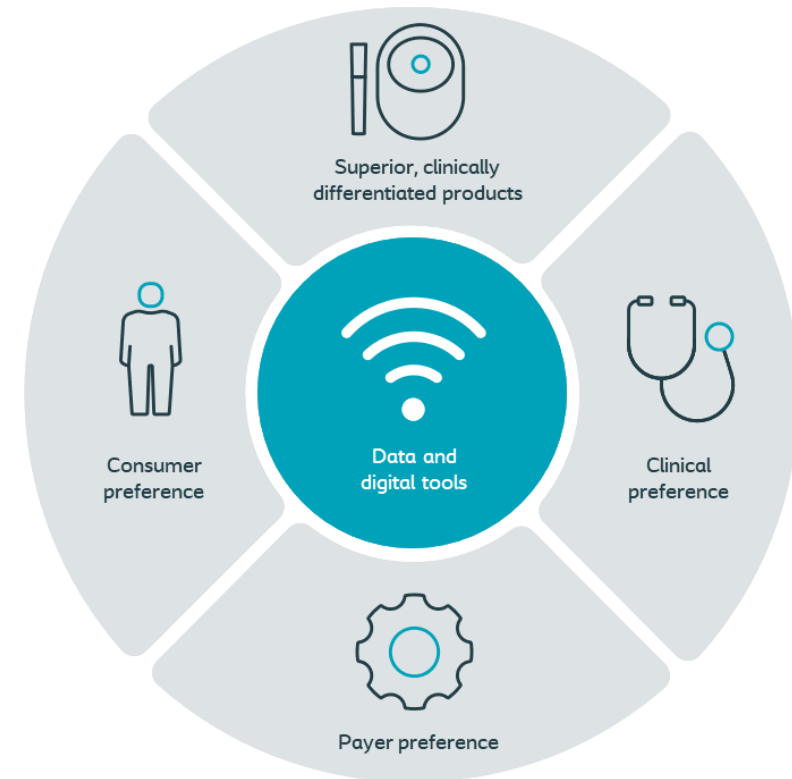


Channel consolidation

Impact

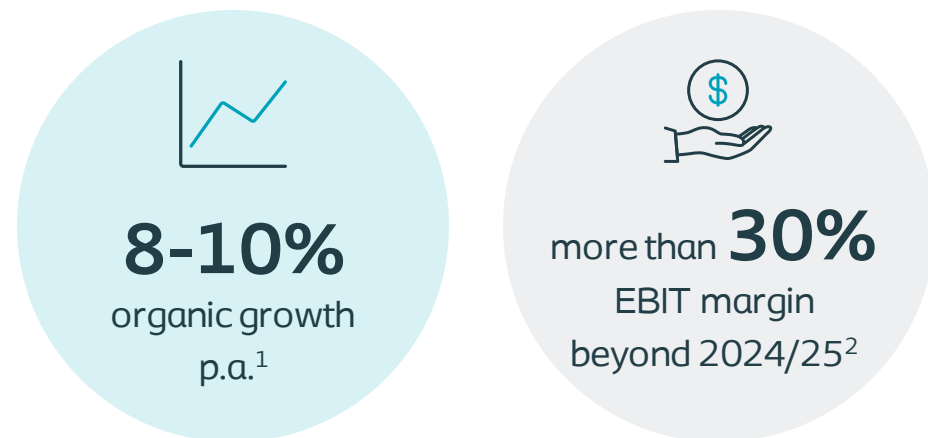


Commercial model



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

Long-term financial guidance

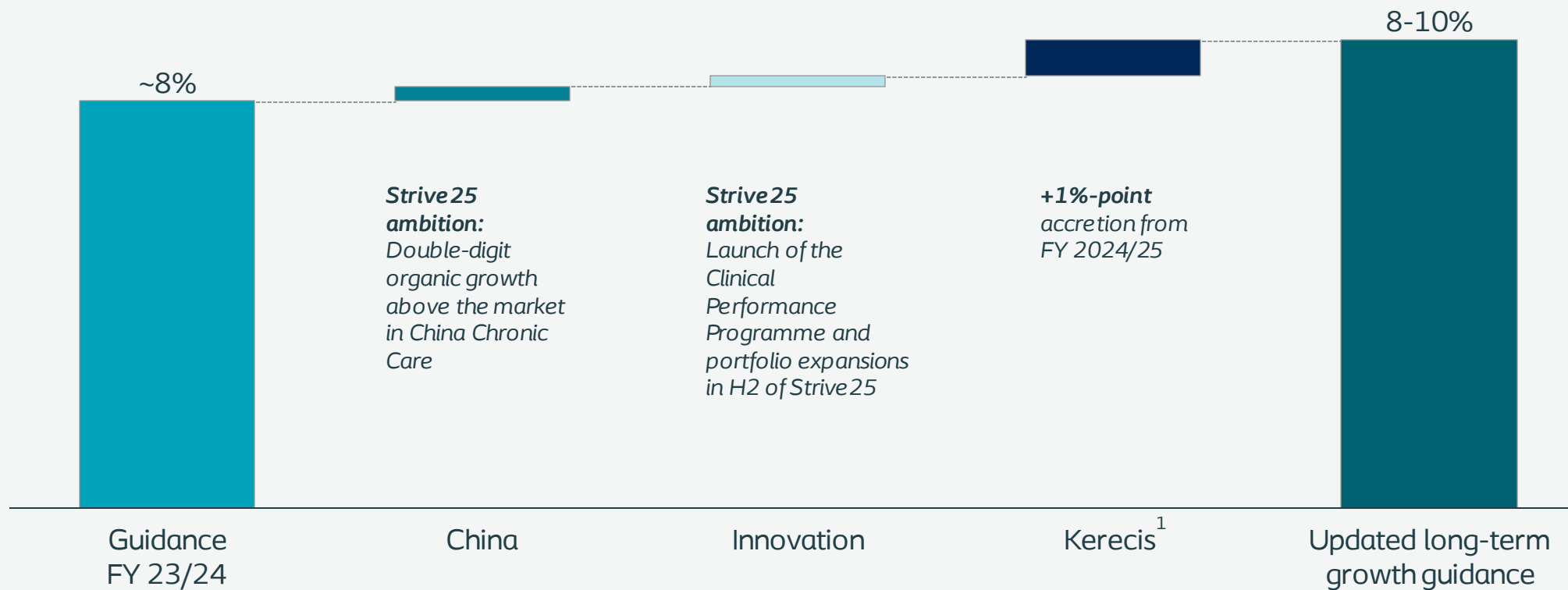


¹ Raised to 8-10%, from previously 7-9%, on July 7 as a result of the acquisition of Kerecis, expected to contribute around 1%-point to group organic growth as of FY 2024/25.

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



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



¹ The acquisition of Kerecis was completed on 31. August 2023. For further details on the terms of the transaction and the financial assumptions please refer to the announcement: [Coloplast acquires Kerecis](#)

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

Our mission

Making life easier for people with intimate healthcare needs



Our 2025 priority

Improving products and Packaging¹



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

Our 2025 priority

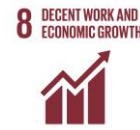
Reducing emissions



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

Our on-going commitment

Responsible operations¹



¹ of which DKK 100 million in capex and DKK 150 million in operating expenses

³ From base year 2018/19

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

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



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

Key Investment Decision Drivers



Economics & Government



Market Attractiveness



Leadership & Organization



Case Financials



Time horizon

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

Investments made in H1 of Strive25



Innovation



Chronic Care



Sustainability

Continued investments in H2 of Strive25



Interventional Urology



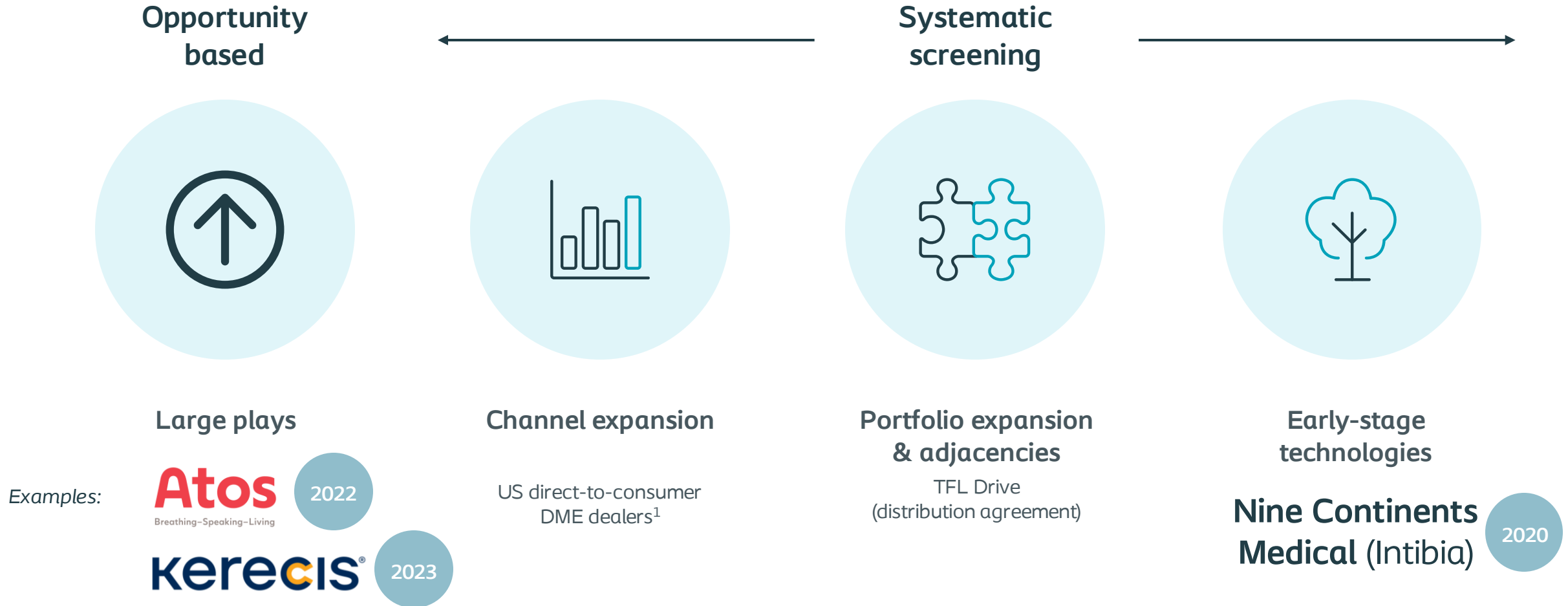
Voice and Respiratory Care



Consumer & Digital

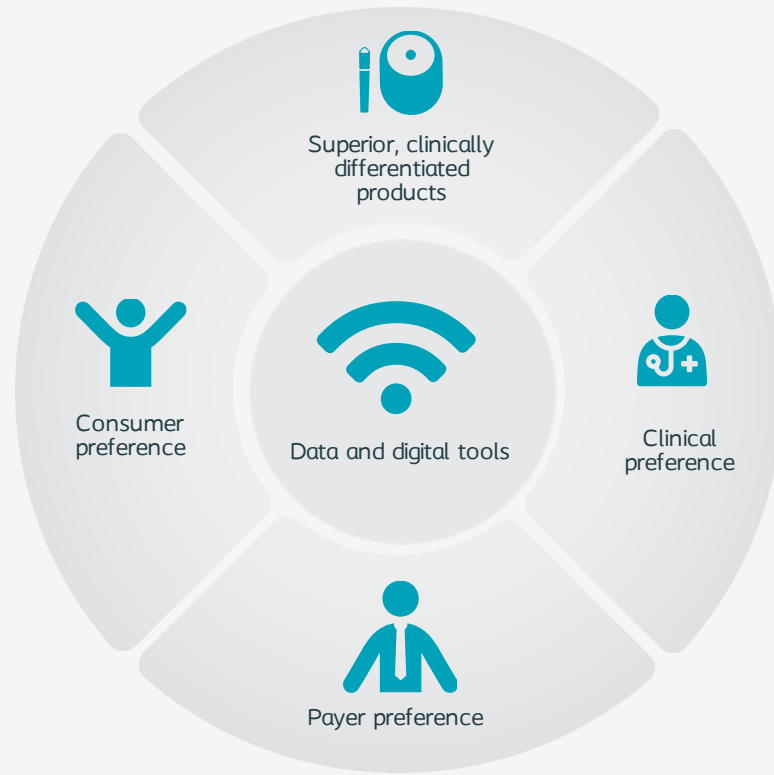


Strive25: M&A plays a bigger role as we seek to secure long-term growth and value creation options beyond 2025



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

Commercial model



Key enablers



Coloplast® Care



Direct to Consumer



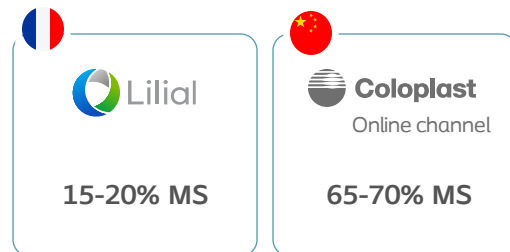
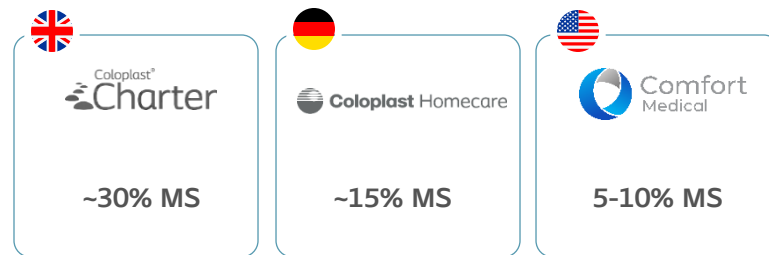
Direct Businesses



Data & Digital tools

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

Direct presence in top 5 markets and strategic rationale



High single digit growth rates

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

Coloplast Consumer presence

(incl. patient support programme, Coloplast® Care)



+30 countries
with a consumer setup

Size of database, millions

2+

of calls per year, millions

3+

of samples sent, thousands

~450

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

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



45%

of users describe UTIs as their greatest challenge in life¹

(2.7 UTIs per user on average every year)¹



47%

of users are worried whether they have emptied their bladder⁴

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

Status February 2024

- Product launched in ten markets, with US and Germany as the latest launch markets
- Launch supported by two randomised controlled clinical studies, showing significant improvement in bladder emptying with Luja⁵



Ostomy Care - Leakage remains the biggest challenge for our users



93%

worry about leakage²



40%

of users experience leakage onto their clothes every month³

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

Status February 2024

- Published the results of the first pivotal clinical study, showing improvement in quality of life and a 31% reduction in leakage
- Reimbursement applications in Germany and the UK are ongoing
- Product launch expected in the first half of 2024



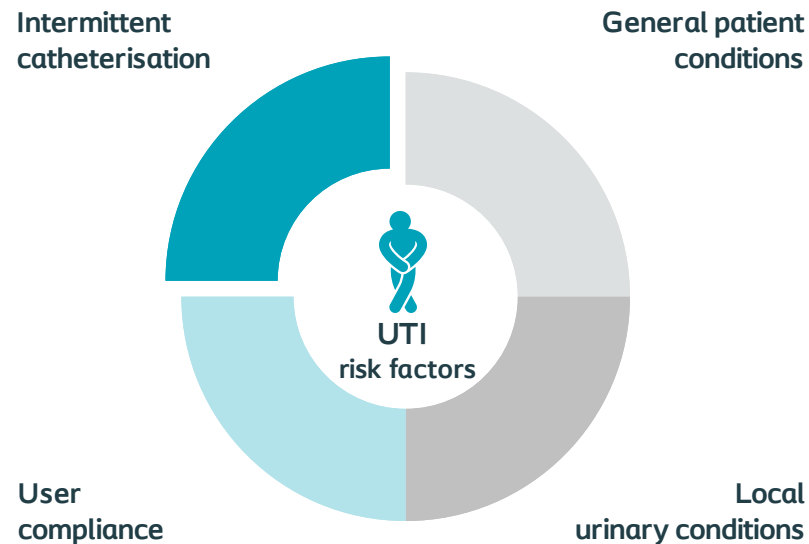
Control and peace of mind

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

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

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

UTI Risk Factor Model¹



UTI risk factors addressed by Luja™



UTI risk factor:
Non-hygienic technique



UTI risk factor:
Urethral trauma



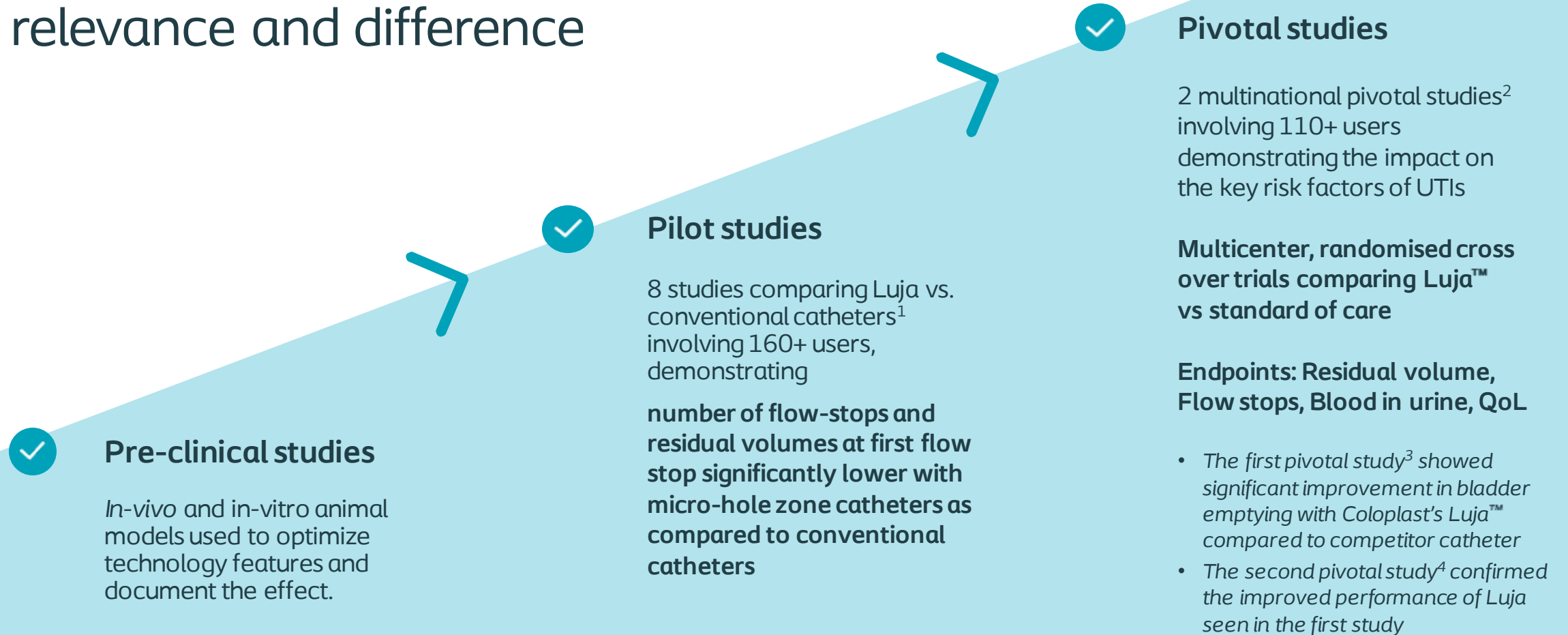
UTI risk factor:
Residual urine



UTI risk factor:
Bladder micro trauma

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

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



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

² Clinicaltrials.gov references: NCT05485935, NCT05485922

³ [Study shows significant improvement in bladder emptying with Coloplast Luja™ compared to competitor catheter](#)

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

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

Pre-pilot study on Heylo

Product performance & user experience¹

92%

reduction in worry
of leakage²

85%

less leakage
episodes³

87%

would recommend
to others

Quality of life and future use¹

+9%

significant
improvement to
emotional impact
of leakage

96%

report higher
feeling of security

35%

report improved
sleep

Pivotal clinical studies on Heylo

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

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

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

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



Document quality of life
improvements:

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

Single-arm confirmatory study
n=100



Show benefit to support Drug
Tariff application:

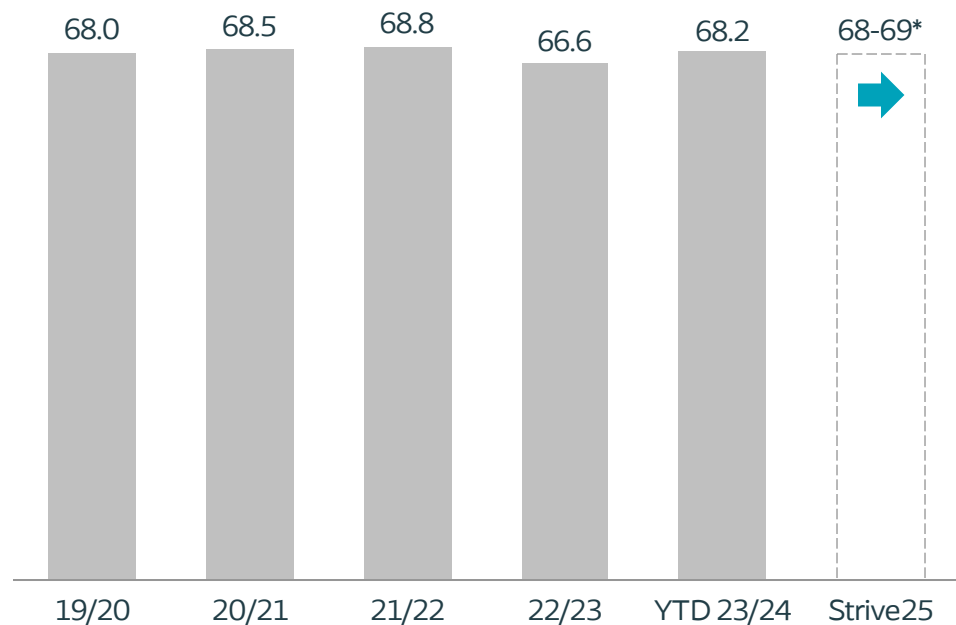
- Leakage onto clothes
- Quality of Life
- Healthcare utilisation

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

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

Gross Profit development, %

FY 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, labour). YTD 23/24 Gross Profit includes around 100bps positive impact from Kerecis, partly offset by inflationary headwinds on input costs.

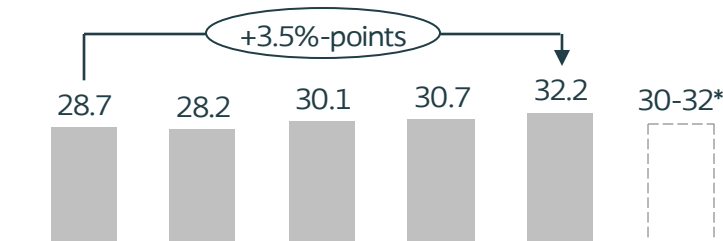


* Including positive impact from Kerecis on Gross Profit and negative impact on Distribution costs, including PPA amortisation

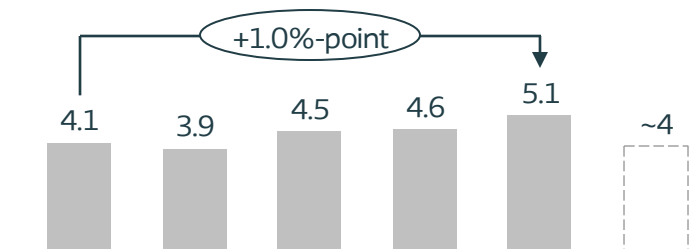
Cost item

Development, in % of revenue*

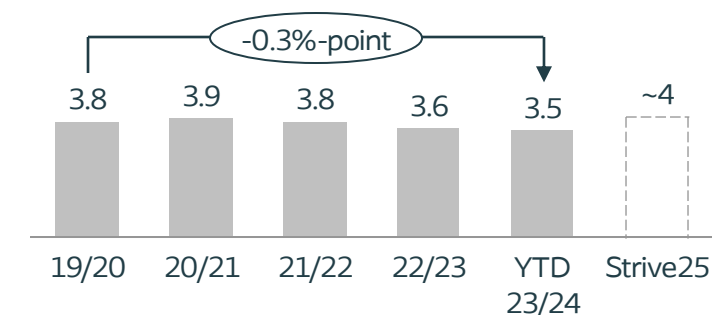
Distribution



Admin

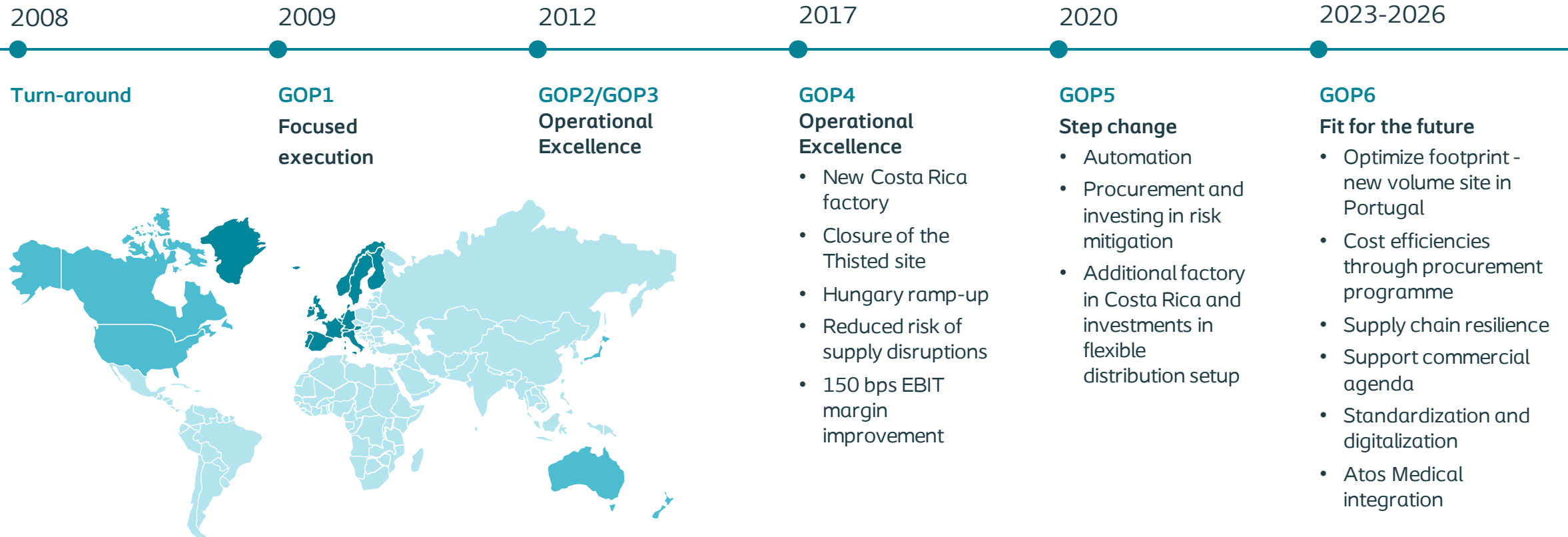


R&D



PPA amortisation related to the Atos Medical and Kerecis acquisitions included under distribution costs (Atos Medical included in FY 21/22, FY 22/23 and YTD 23/24; Kerecis included in FY 22/23 and YTD 23/24)

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



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

Support growth

Optimize footprint



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

Build supply chain resilience



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

Support commercial agenda



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

Drive efficiencies in procurement



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

Standardise and digitalise Coloplast's manufacturing system



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

Integrate Atos Medical



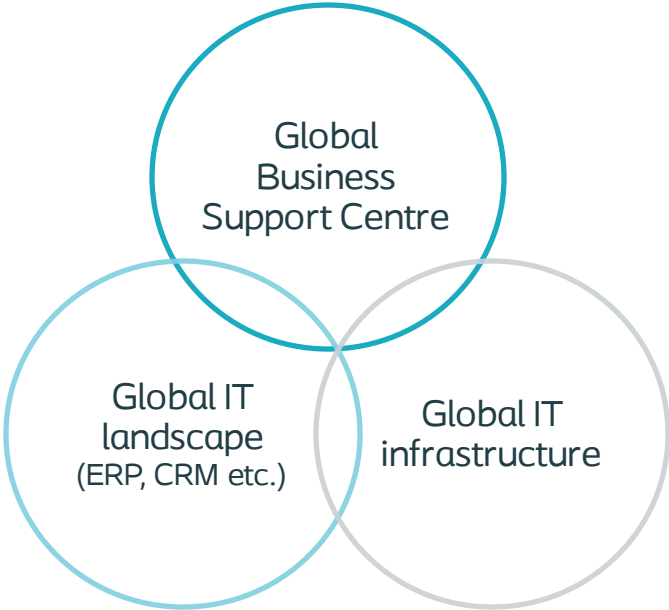
- Integrate Atos Medical into Coloplast's distribution network, supply chain planning and procurement processes
- Consolidate supplier contracts where possible

Drive efficiency improvements

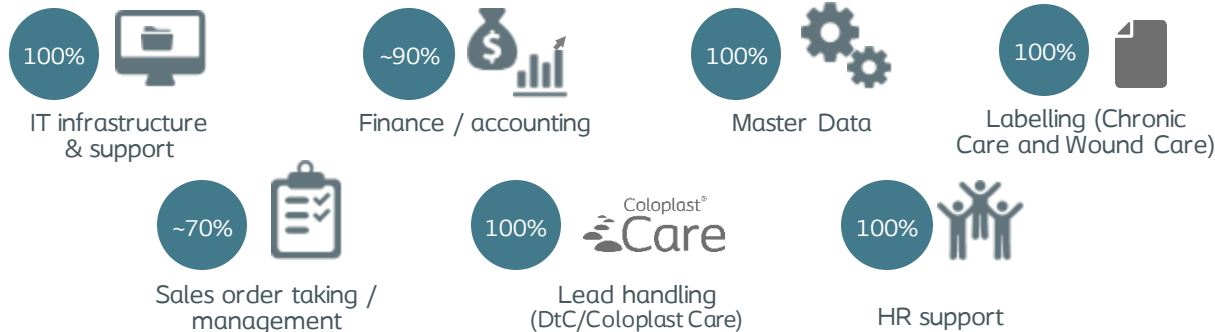
Simultaneously, deliver on sustainability ambition

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

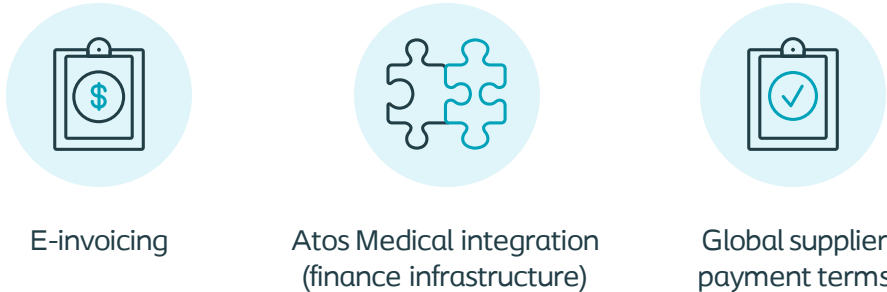
Global Business Services



Global business services handle the majority of all global support
% of group processes



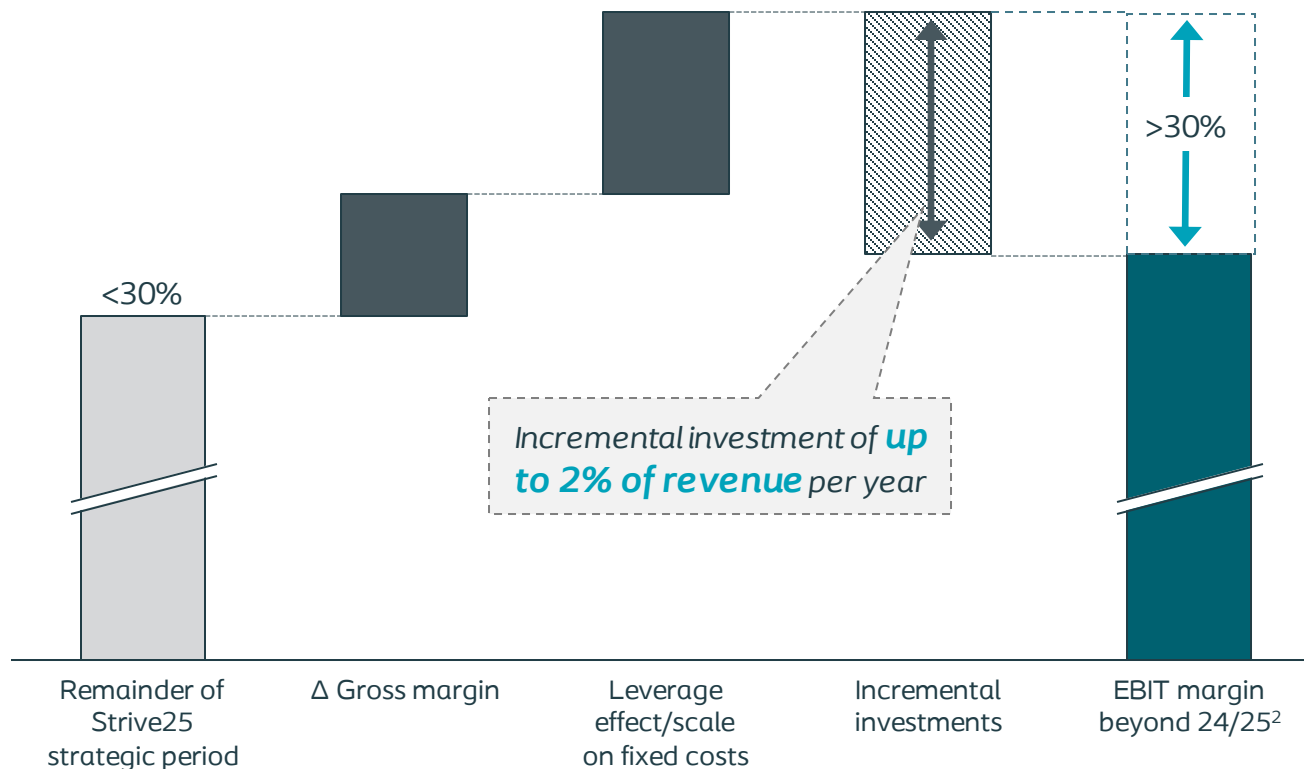
Examples of current implementation cases



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

EBIT margin (%)

Illustrative



Future drivers of EBIT margin

EBIT will be positively impacted by:

- ✚ • Leverage effect on fixed costs e.g. distribution, admin and R&D costs especially driven by Europe
- Easing inflationary pressure on input costs

EBIT will be negatively impacted by:

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

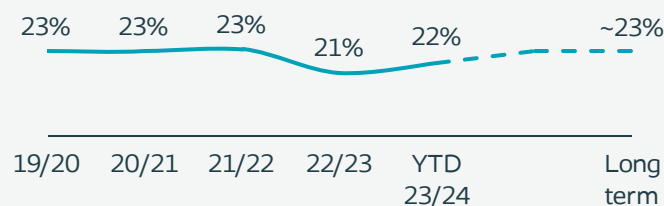
The **acquisition of Kerecis** is expected to be **short-term dilutive to the EBIT margin**, with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period

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

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

Taxation

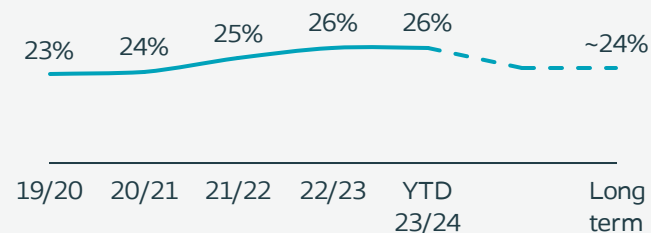
— Reported tax rate



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

Net working capital

— Net working capital, % of revenue



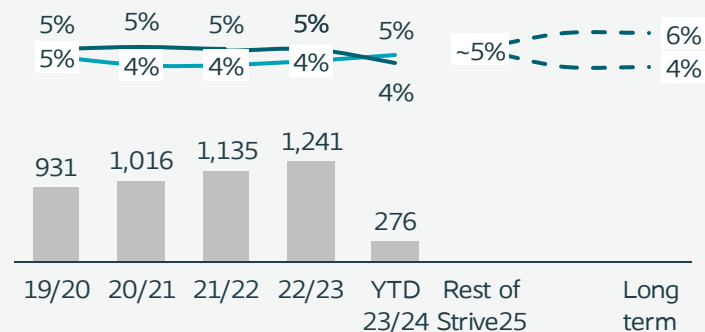
- Long-term net working capital expected to be stable at ~24%, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets, which have long credit times
 - Increasing inventory levels on strategic raw materials and products
- FY 22/23 NWC-to-sales of 26%, negatively impacted by increased inventories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

CAPEX¹

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

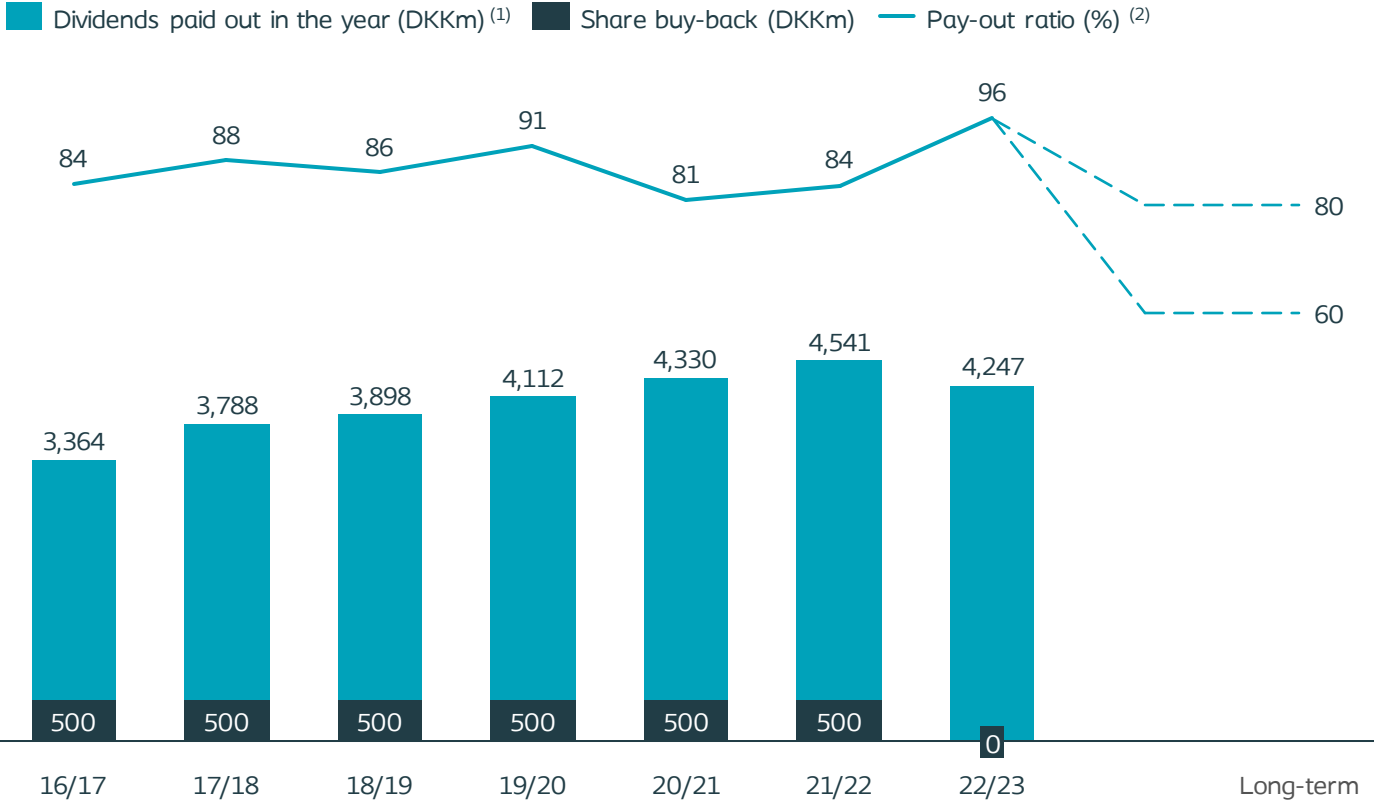
— CAPEX, % of revenue



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

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

Coloplast cash distribution to investors



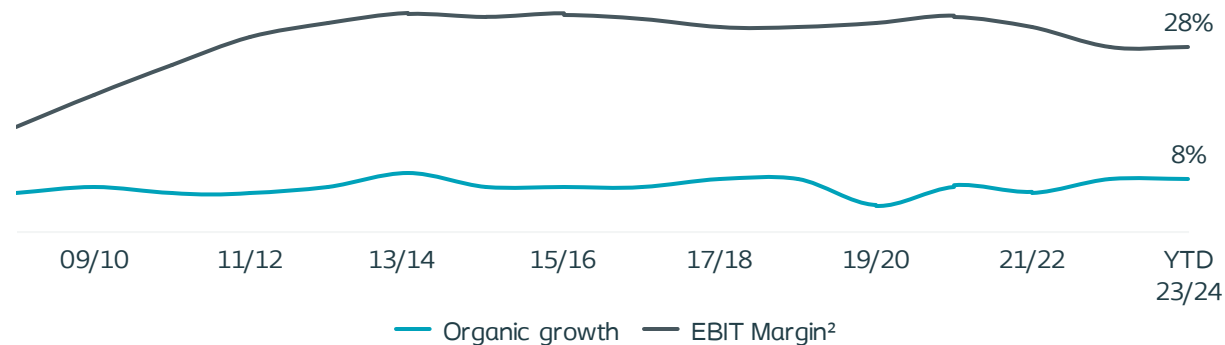
Highlights

- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 21.00 per share for 2022/23 compared to DKK 20.00 per share for 2021/22
- The share buy-back programme serves to hedge employee share options
 - Similar to 2022/23, a share buy-back programme in FY 2023/24 will not be initiated as treasury shares are sufficient to hedge outstanding employee share options

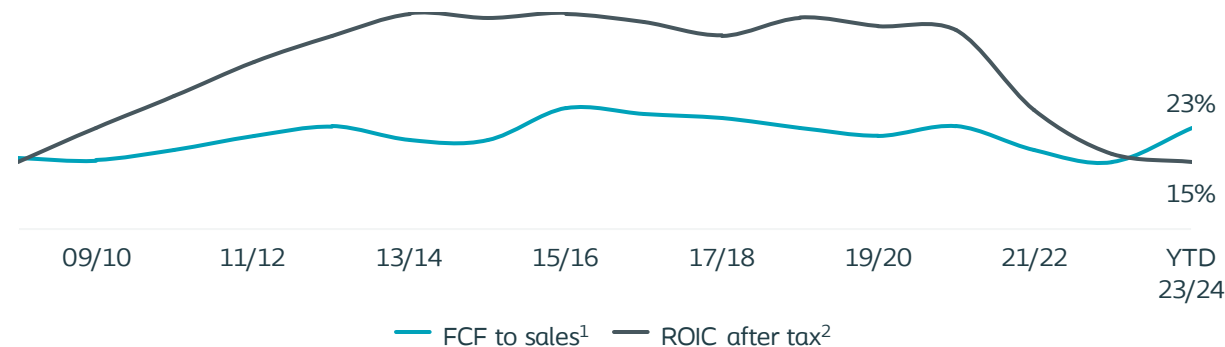
1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.
2) Pay-out ratio is before special items and calculated as dividend proposed in the financial year/net profit for the financial year. After special items,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

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

Organic growth and EBIT margin



FCF and ROIC



Highlights

- Stable market trends in our Chronic Care business
- Innovative product portfolio and new product launches
- Strong Coloplast Care retention program and innovative DtC activities
- Increased focus on growing the business outside Europe
- Selective acquisitions in long-term growth businesses, which support long-term value creation (Atos Medical, Kerecis)
- Efficiency and scale from Global Operations to support long-term EBIT margin of more than 30%
- European leverage will provide funds for further investments in sales initiatives
- Strong free cash flow generation and high return on invested capital
- ROIC impacted by the Atos Medical acquisition in 2022 and the Kerecis acquisition in 2023. ROIC expected to reach a trough in 23/24, followed by an increase of around 1%-point per year starting 24/25.

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

2) Before special items. Special items of DKK 74 million in FY 2022/23 and DKK 15 million in Q1 2023/24.

Introduction to Kerecis

An emerging category leader in the biologics wound care segment



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

Compelling strategic rational



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



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



Complementarity on geographical footprint and product portfolios



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



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

Kerecis financial assumptions

Performance of Kerecis

- Three-year **revenue CAGR of ~30%** until FY 2025/26
- **Attractive gross margin** level, accretive to Coloplast
- EBIT margin of ~20% in FY 2025/26
- In the following years, the **EBIT margin is expected to be in line with Coloplast's** long-term guidance of more than 30%

Impact on Group figures

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

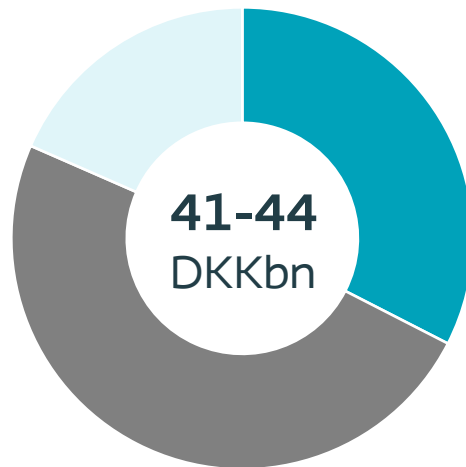
Structure, valuation and deal timing

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

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

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

Addressable advanced wound care market (advanced dressings and biologics)



- European markets
- Other developed markets
- Emerging markets

Market growth

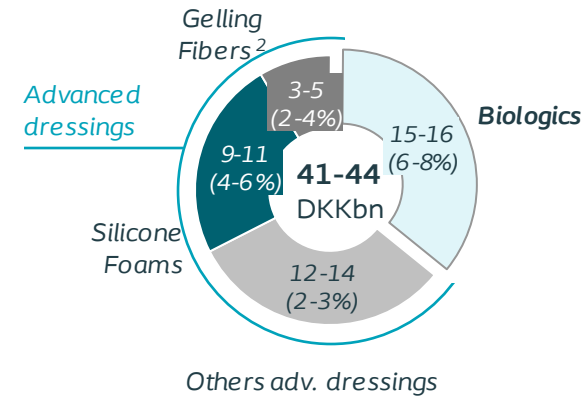
Advanced dressings / Biologics
2%-4% / 6%-8%

Market share globally

Advanced dressings / Biologics
5%-10% / ~5%

Market position globally
#5

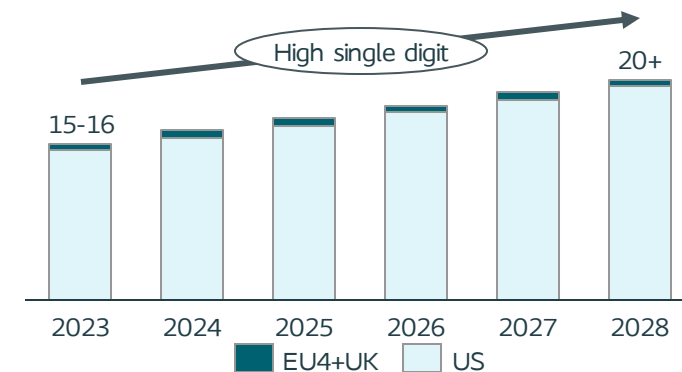
Addressable advanced wound care market by segment



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

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

ILLUSTRATIVE



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

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

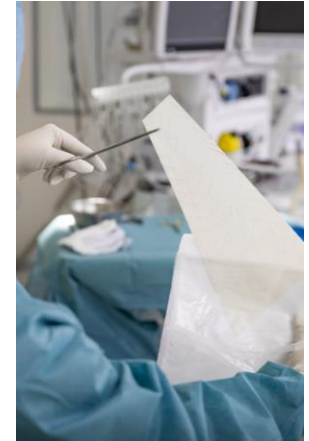
Started in 2009, with headquarters and manufacturing in Iceland
Proprietary product platform based on intact fish skin
Only FDA-approved manufacturer of patented fish-skin technology
Fastest growing company in the biologics wound care segment
Sustainable business with a unique waste-to-value proposition,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

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

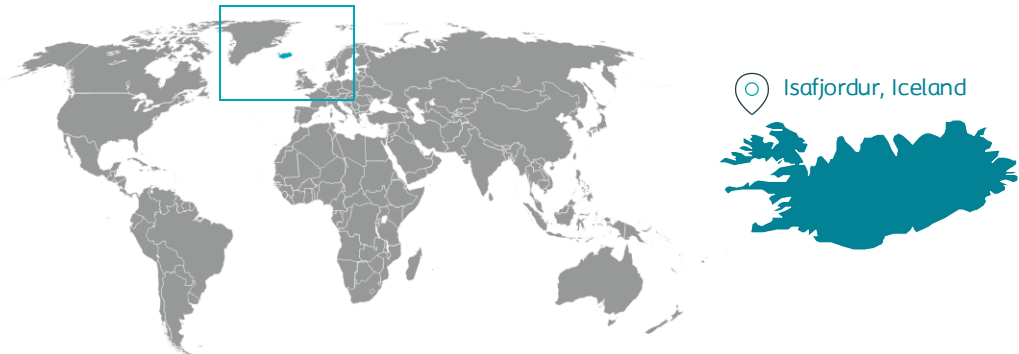
- **No known disease transmission** from cold water fish to human allows for gentle processing
- Fish skin is a **by-product** of Icelandic fisheries and therefore **highly sustainable**
- **Abundant supply**, with less than 1% of Icelandic cod fish supply utilized today
- **Patented production** method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

Kerecis key business highlights

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



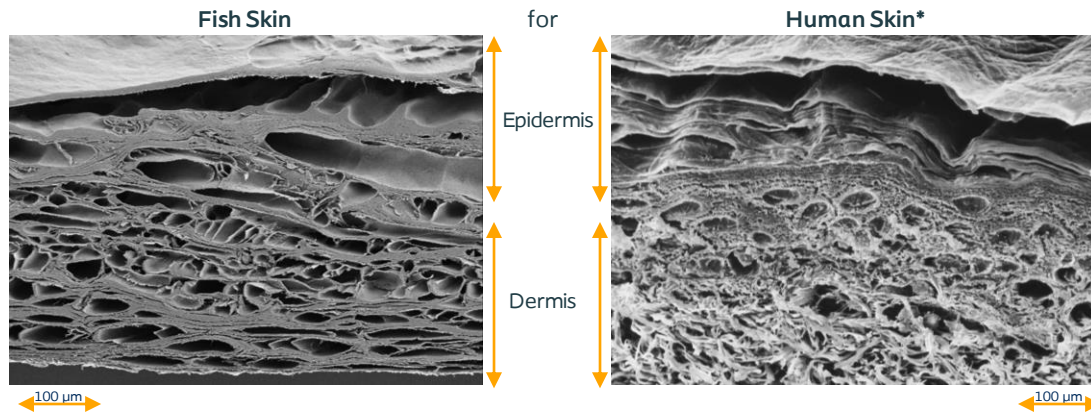
Production is located in Isafjordur close to the Arctic Circle



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

Fish skin – uniquely positioned for wound healing in humans

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



Advantages of the fish-skin technology:

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

Evidence based efficacy:

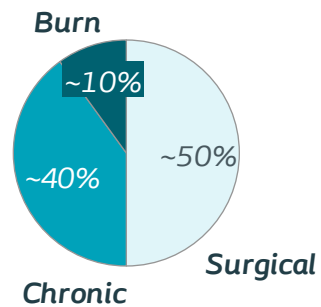
- Performance of technology backed by 40+ publications, including a number of randomised controlled clinical trials
- Improved outcomes compared to both the standard of care and market leading competitors. Results in a reduction of treatment time and costs



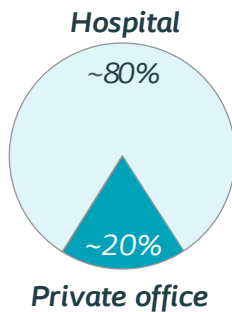
Sustained strong growth momentum through proven commercial model and a purpose-driven organisation

Kerecis revenue distribution, FY22/23

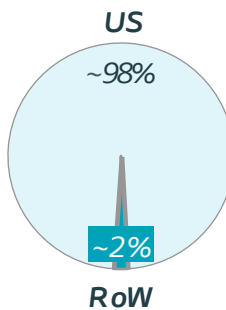
By wound type:



By care setting:



By geography:



Sustained strong growth through:

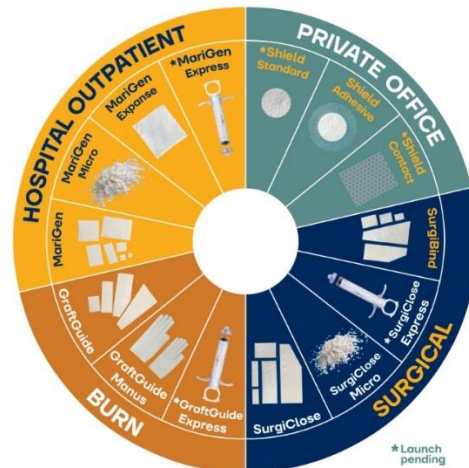
- Continued strong growth in the US across wound types and care settings
- Account penetration and expansion into new territories
- Expansion of product range

Medium- and long-term opportunities:

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

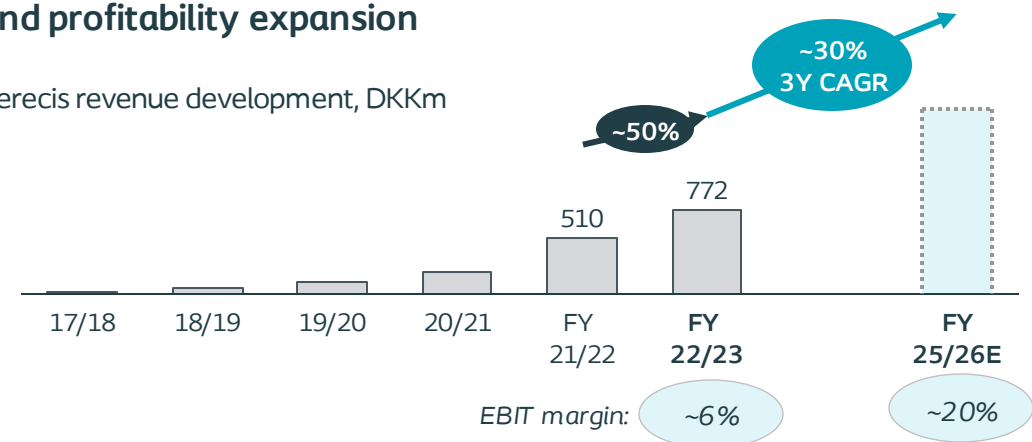
Kerecis product portfolio

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



Kerecis projected revenue growth and profitability expansion

Kerecis revenue development, DKKm



Introduction to Atos Medical (Voice and Respiratory Care)

The global market leader in laryngectomy



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

Key market and business highlights

Procedures per year

Global market size

Market growth, p.a.

Market share

Countries with direct presence

Direct-to-consumer sales

Laryngectomy

~50,000

DKK 1-1.5 billion

8-10%

~85%

30

More than 50%

Tracheostomy

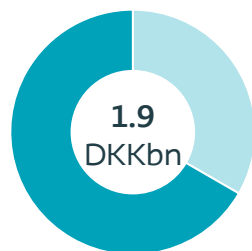
~1,000,000

DKK 4-6 billion

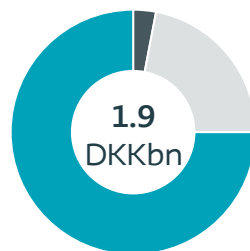
5-6%

~10%

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



■ Laryngectomy
■ Tracheostomy & ENT



■ European markets
■ Other developed markets
■ Emerging markets

Key financial assumptions

Organic growth and EBITDA %

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

EPS impact

- Increasingly EPS accretive from FY 2022/23

Synergies

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

Financing

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

Purchase Price Allocation

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

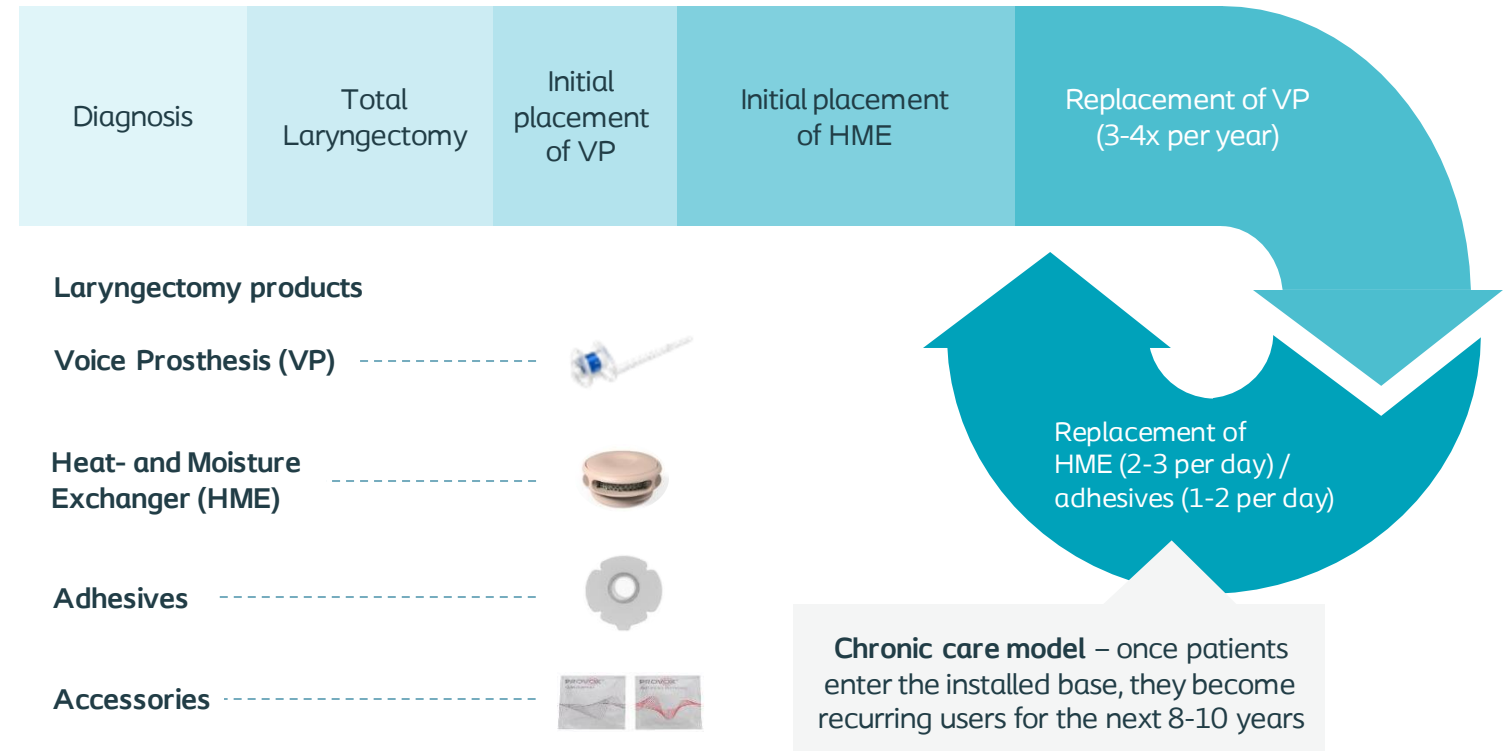
Atos improves the lives of patients following Total Laryngectomy procedures

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



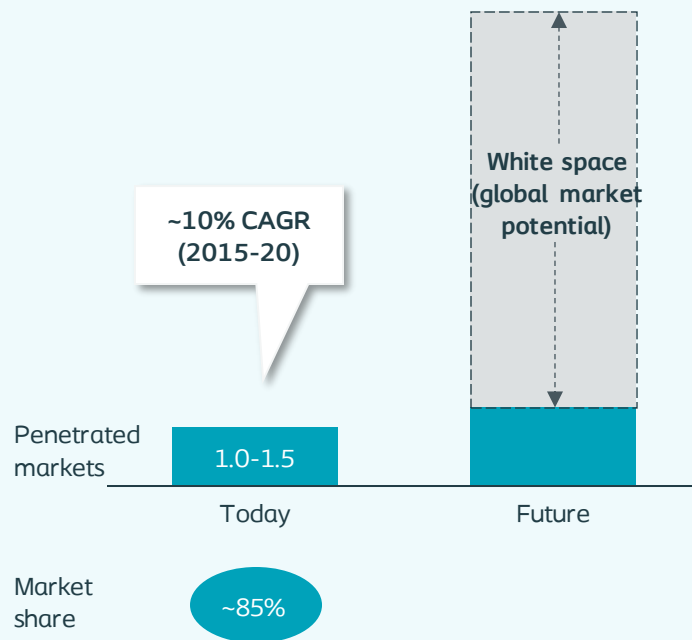
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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

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



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

The laryngectomy market, DKKbn



Low level of market penetration due to:

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

We will eliminate the 'white space' by:

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

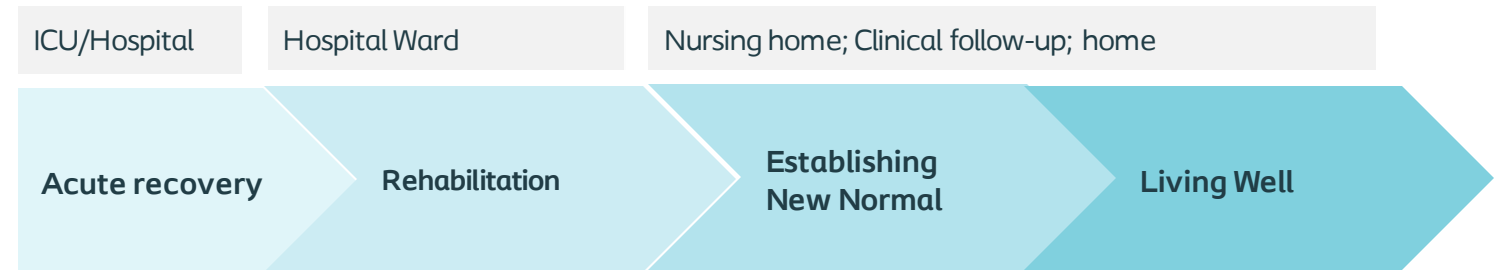
Tracheostomy patients have similar needs as Laryngectomy patients, as they are both breathing through a neck stoma

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



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

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



Cannula insertion

Tracheostomy products

Tubes/cannulas



Heat- and Moisture Exchanger (HME) and Speaking devices



Accessories



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

Leading intimate healthcare_

Leading intimate healthcare
Appendices



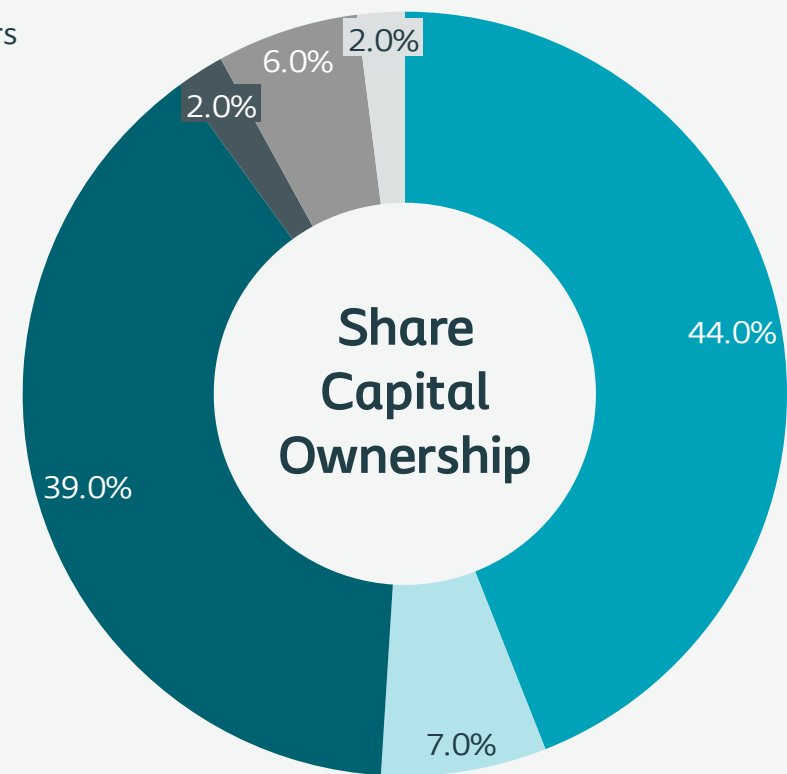
The Coloplast share (COLO-B.CO)

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

~182.6 billion DKK (~26 billion USD) **market cap** @ ~812.2 DKK per share (incl. A shares)

Two share classes:

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



Note: Share capital ownership as per September 2023

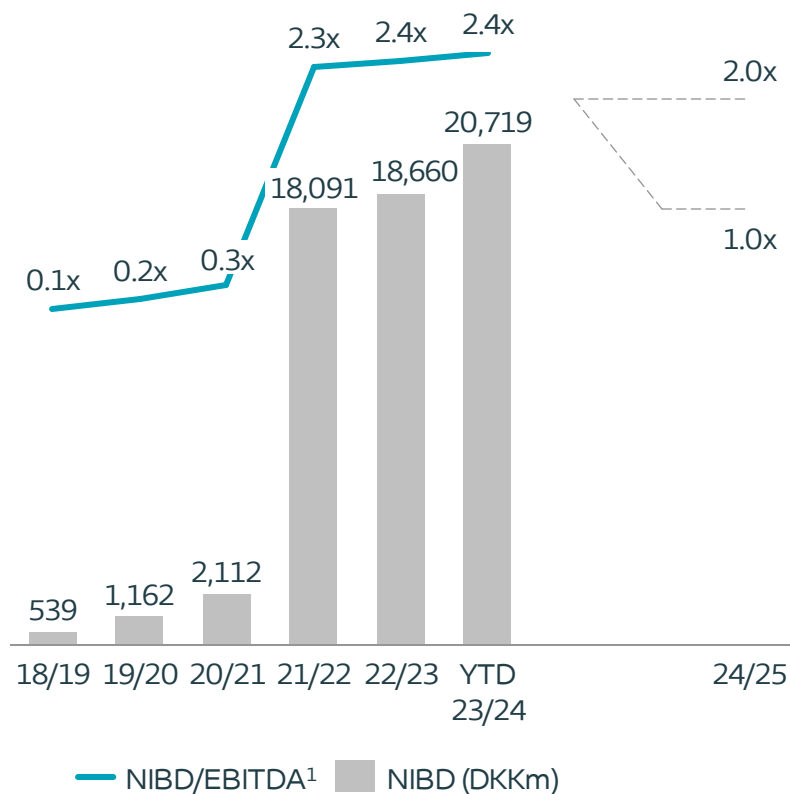
¹ Holders of A shares and family hold 68% of the votes in Coloplast

Capital structure

Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs
 - Bi-annual dividends
 - Share buy-backs of DKK 500m per year expected, no buy-back planned for FY 2023/24
- Interest bearing debt will only be raised in connection with a major acquisition, such as Atos Medical, or other special purposes
 - In relation to the Atos Medical acquisition, Coloplast made a Eurobond issuance of EUR 2.2bn and obtained a credit rating of BBB by S&P Global Ratings
- FY 21/22 and FY 22/23 increase in Net interest bearing debt (NIBD) driven primarily by the Atos Medical acquisition
- Coloplast is committed to getting the gearing ratio down to 1x-2x EBITDA by 2024/25

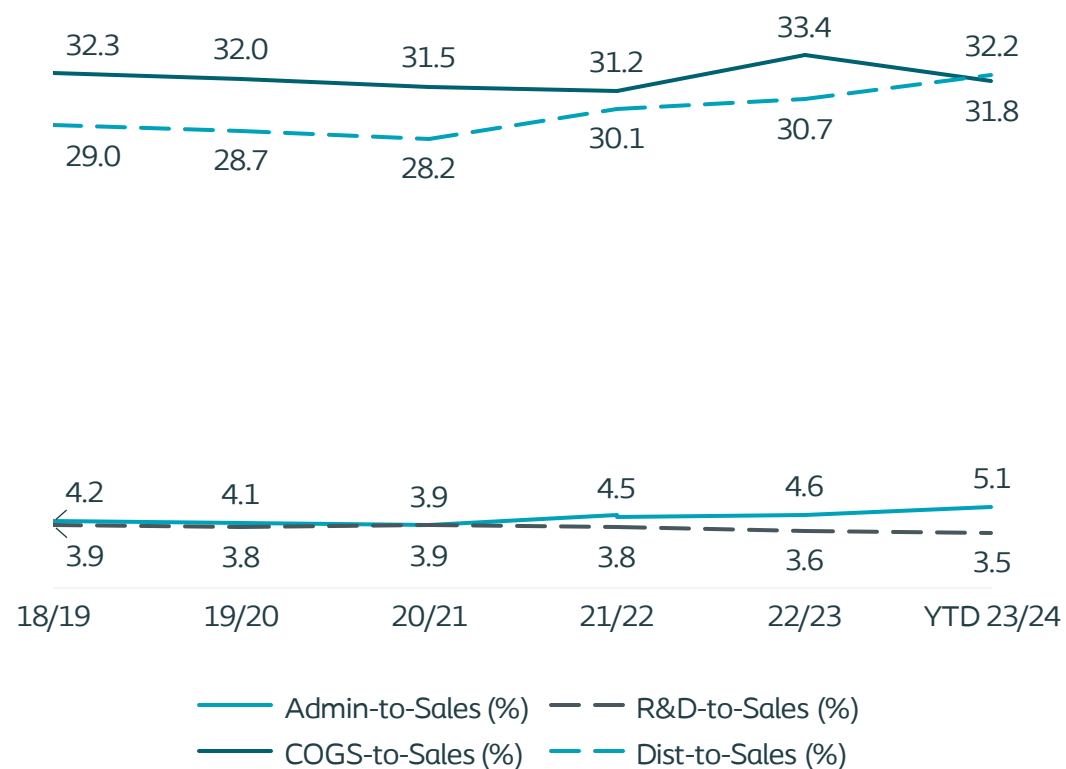
Net interest-bearing debt



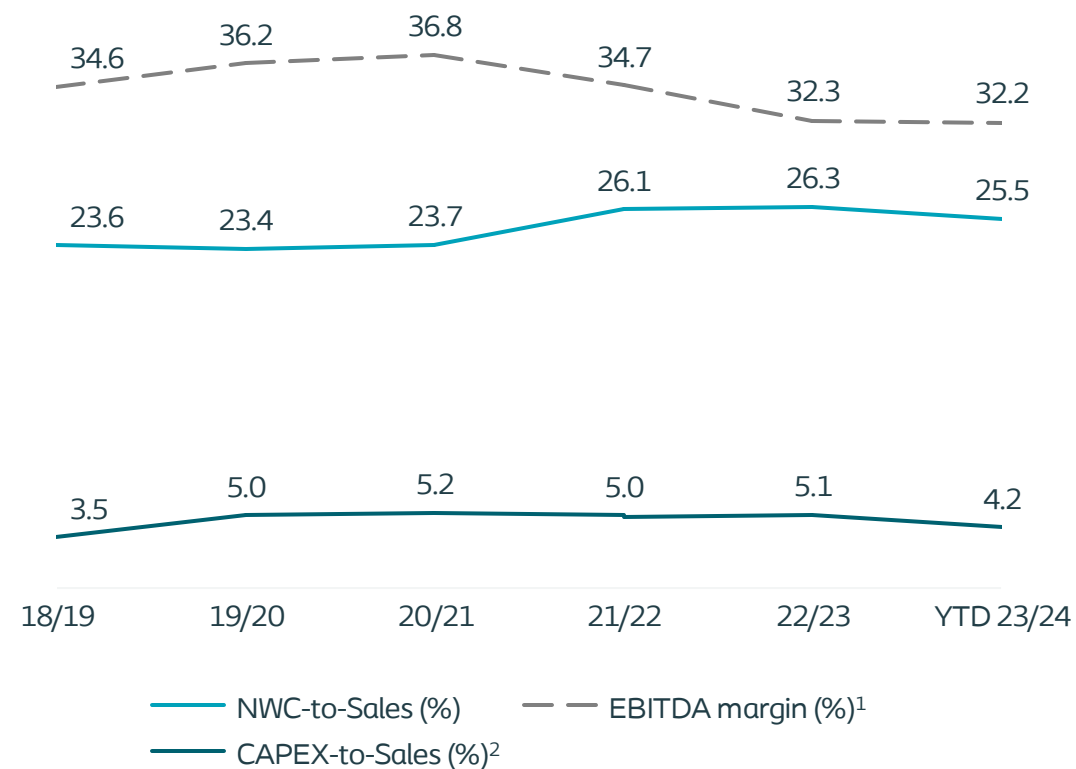
1) Before special items. Special items of DKK 74 million in FY 2022/23 and special items of DKK 15 million in Q1 2023/24.

Key value ratios

Profitability drivers



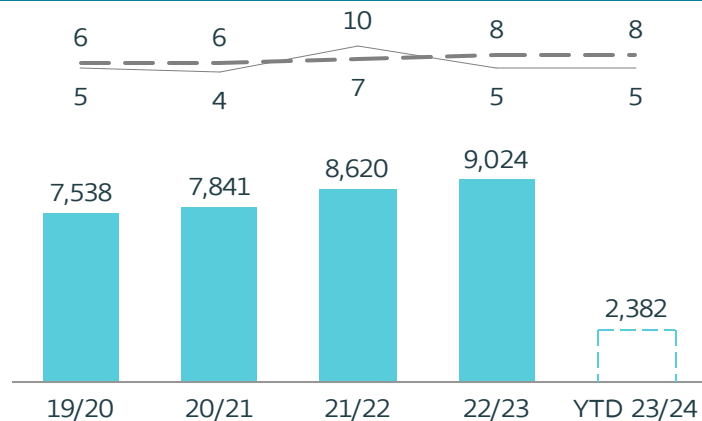
Free Cash Flow drivers



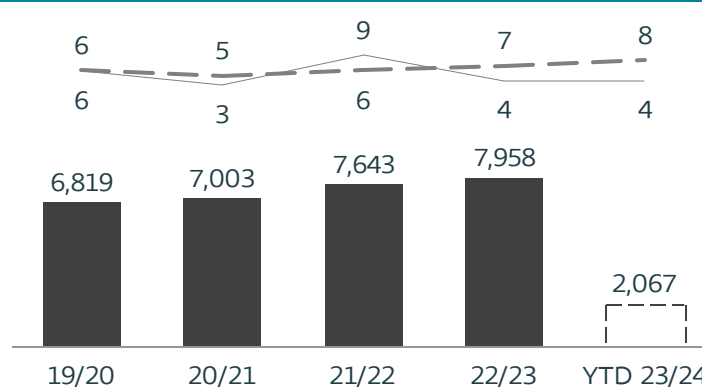
- 1) Before special items. Special items of DKK 74 million in FY 2022/23 and DKK 15 million YTD 2023/24
 2) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates

Coloplast revenue development by business area

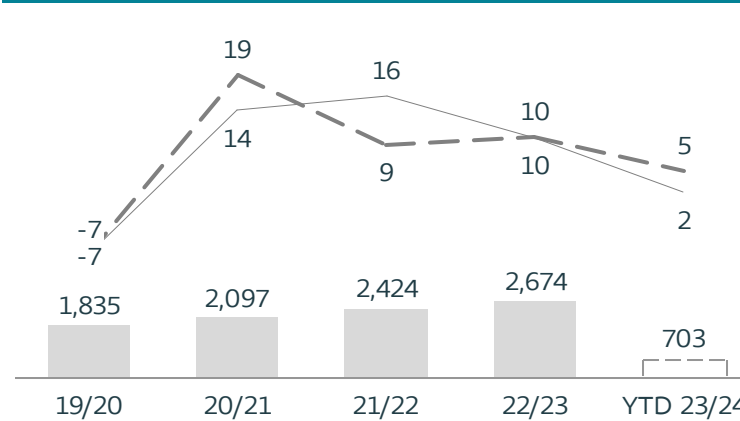
Ostomy Care



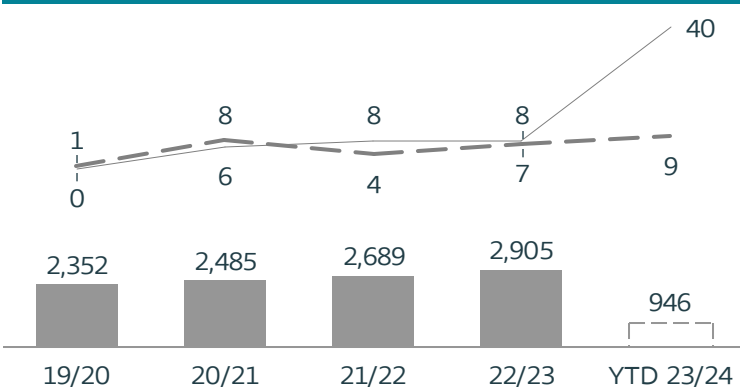
Continence Care



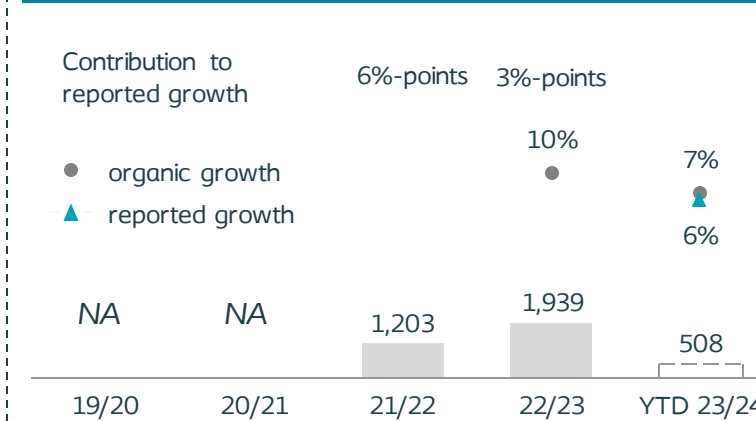
Interventional Urology



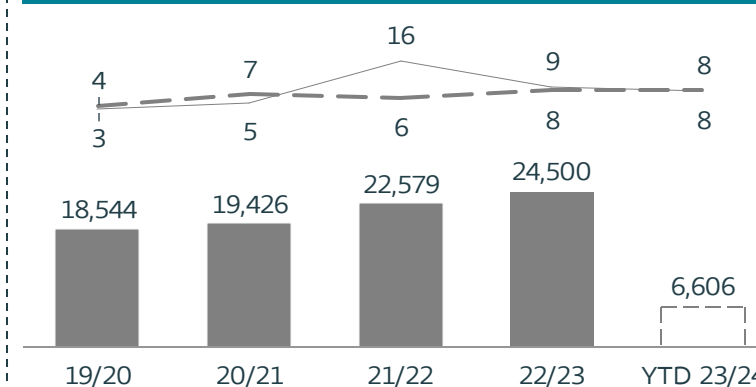
Advanced Wound Care²



Voice & Respiratory Care¹



Group revenues



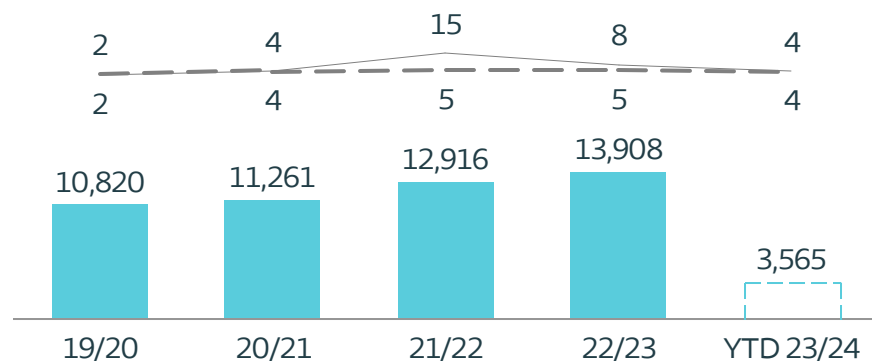
Revenue (DKK m) — Reported growth (%) - - - - - Organic growth (%)

¹ Part of organic growth since February 1, 2023.

² Reported growth for Advanced Wound Care includes one month of impact from the acquisition of Kerecis in FY 22/23 (DKK 75m) and three months of impact YTD 23/24 (DKK 229m).

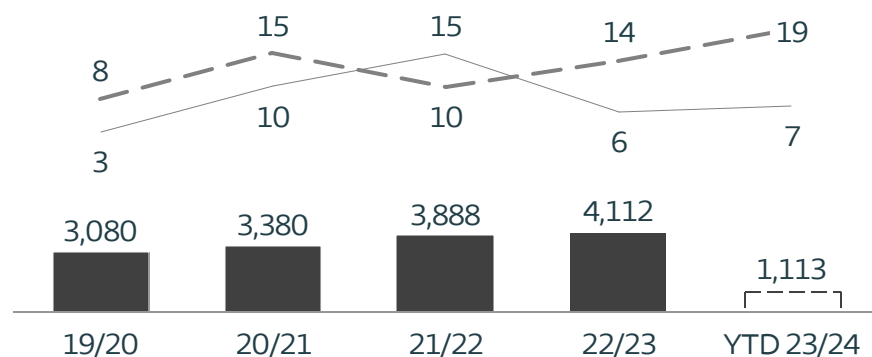
Coloplast revenue development by geography and total

Europe



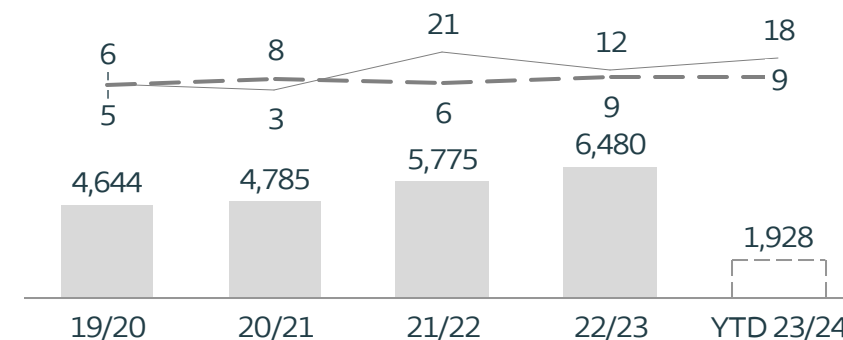
FY 21/22 and FY 22/23 reported growth rates include respectively 8%-pts and 3%-pts contribution from acquired growth

Emerging Markets



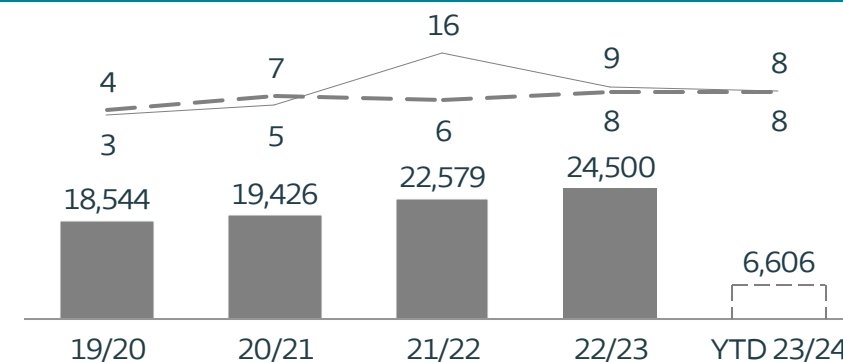
FY 21/22 and FY 22/23 reported growth rates include 1%-pt contribution from acquired growth

Other Developed Markets





FY 21/22, FY 22/23 & YTD 23/24 reported growth rates include respectively 6%-pts, 4%-pts and 15%-pts contribution from acquired growth

Coloplast group



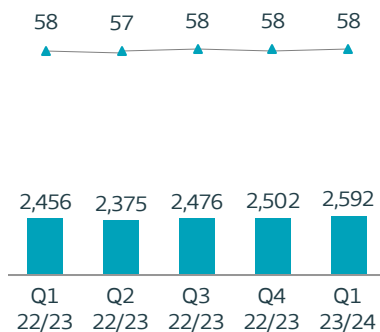
FY 21/22, FY 22/23 & YTD 23/24 reported growth rates include respectively 6%-pts, 3%-pts and 4%-pts contribution from acquired growth

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

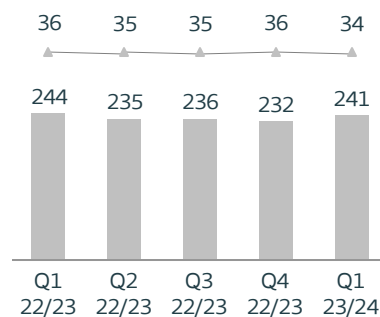
 Segment Operating Profit DKKm
 Segment Operating Profit Margin (%)

Chronic Care

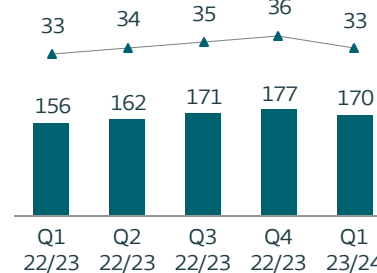
Ostomy and Continence Care



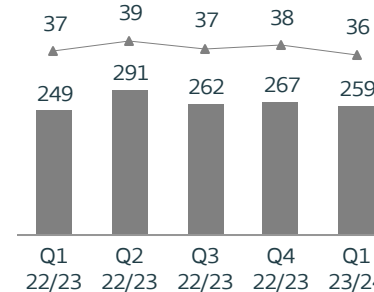
Interventional Urology



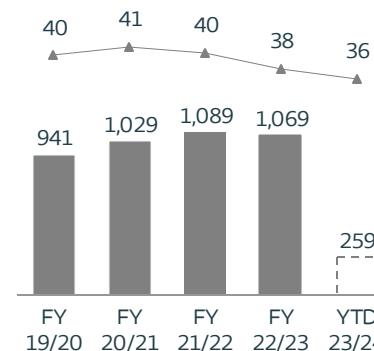
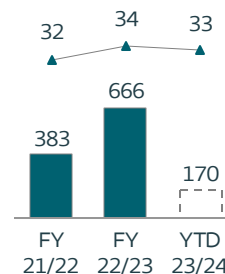
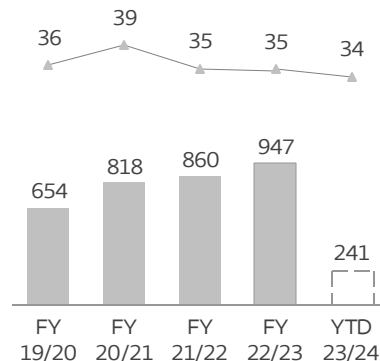
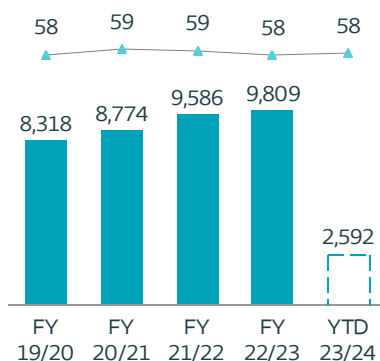
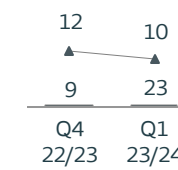
Voice & Respiratory Care^{1,2}



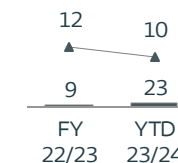
Adv. Wound Dressings



Biologics^{1,3}



FY 22/23 includes one month of impact.



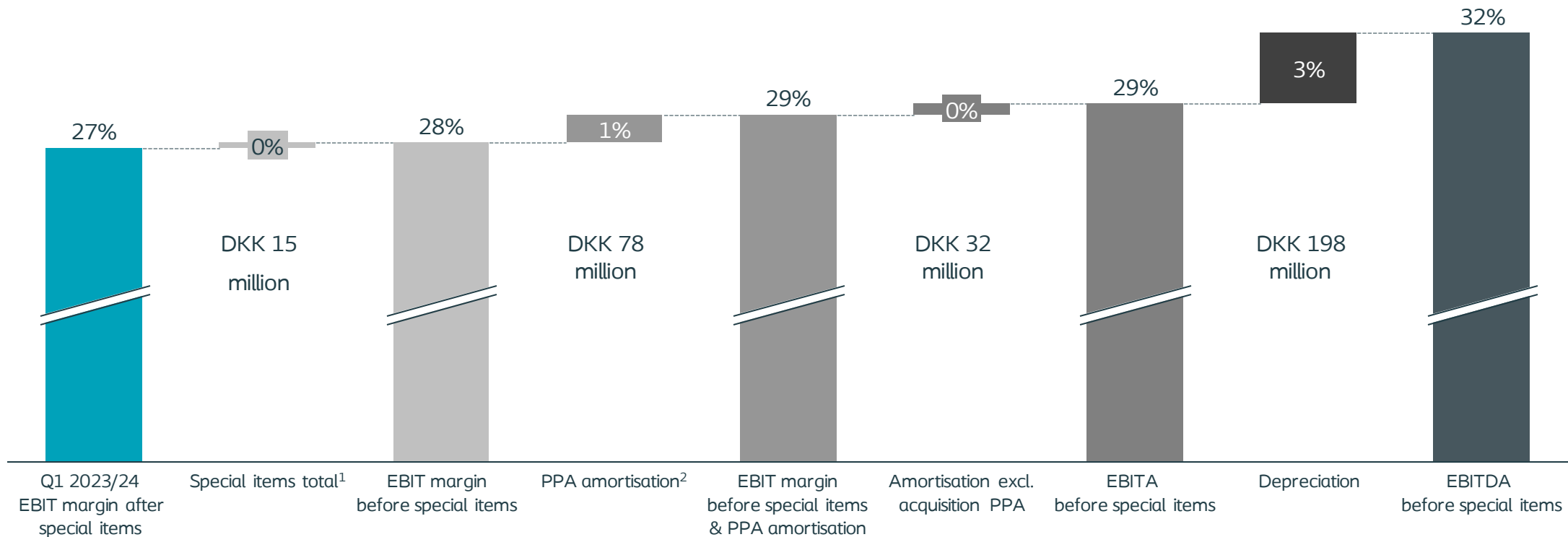
¹ Segment operating profit for Voice & Respiratory Care and Biologics is excluding PPA amortisation expenditures.

² FY 21/22 for Voice & Respiratory Care includes eight months of impact.

³ Biologics is Coloplast's new business area, added with the acquisition of Kerecis

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

Q1 2023/24 Atos Medical and Kerecis PPA amortisation impact on EBIT margin

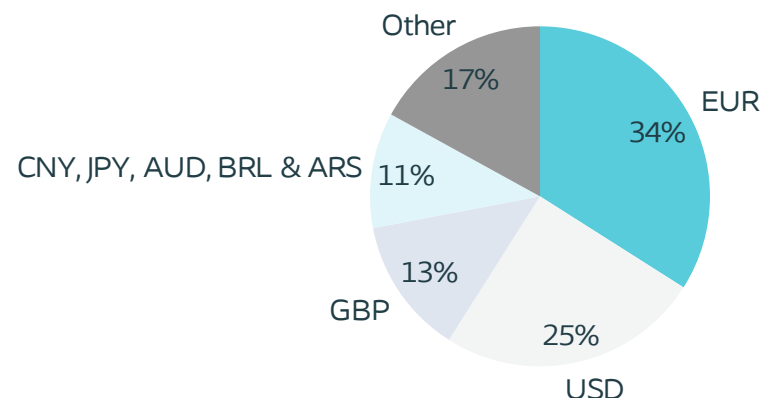


1) Special items of DKK 15 million in Q1 2023/24 related to the integration of Atos Medical

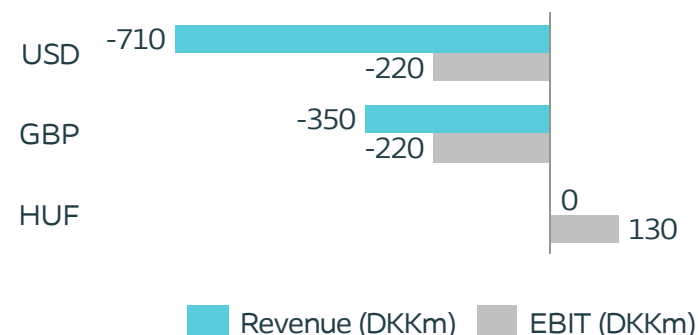
2) DKK 52 million related to the Atos Medical acquisition and DKK 26 million related to the Kerecis acquisition

Exchange rate exposure FY 2023/24 and hedging policy

Revenue FX exposure 2023/24¹⁾



12 months exposure from 10% initial exchange rate drop¹⁾



Foreign exchange rate guidance for 2023/24

Currency	Average exchange rate for FY 2022/23 ¹⁾	Spot rate, Feb 6, 2024	Estimated average exchange rate 2023/24 ³⁾	Change in estimated average exchange rate compared to last year	Average exchange rate for 3M 2022/23	Average exchange rate for 3M 2023/24	Change in average exchange rates for 3M compared to 3M last year
Key currencies:							
USD	698	694	695	0%	729	697	-4%
GBP	855	871	867	1%	855	856	0%
HUF	1.92	1.93	1.93	1%	1.81	1.92	6%
Other selected currencies:							
CNY	99	96	97	-2%	102	98	-4%
JPY	5.03	4.67	4.74	-6%	5.16	4.96	-4%
AUD	465	451	454	-2%	479	462	-4%
BRL	138	139	139	1%	138	138	0%
ARS ²⁾	2.02	0.84	0.84	-58%	3.94	0.83	-79%

1) Average exchange rate from October 1 2022 to September 30 2023

2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 2.02 per ARS 100.00 at 30 September 2023 and DKK 0.83 per ARS 100.00 at 29 December 2023.

3) Estimated average exchange rate is calculated as the average exchange rate for the first three months combined with the spot rates at 6 February 2024

Hedging Policy

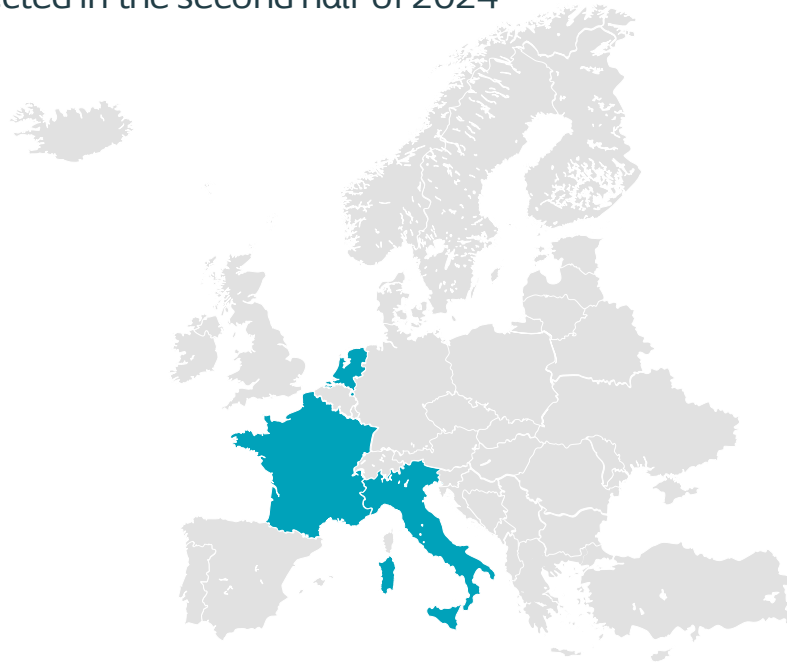
To achieve the objective of a stable income statement we hedge:

- Key currencies e.g., USD, GBP, HUF using forward contracts and options. Not EUR.
- On average 10-12 months
- Selected balance sheet items in foreign currency and part of the expected rolling 12-month cash flows
- Taking risk. vs. cost of hedging into consideration

No significant healthcare reforms expected in FY 2023/24. The expectation of long term price pressure of up to 1% p.a. is unchanged

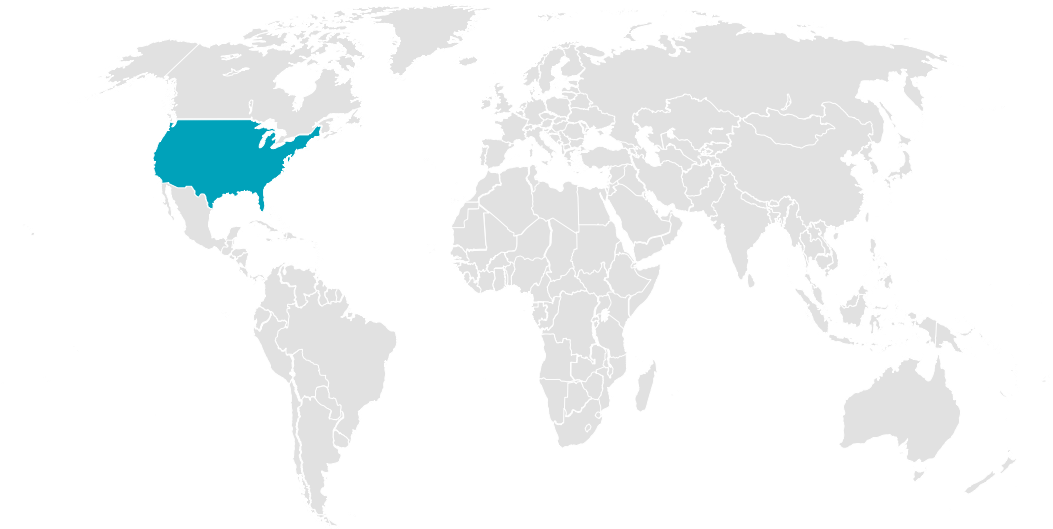
Europe

- **Netherlands:** Reimbursement pressure on OC and CC
- **France:** Reimbursement pressure on WC
- **Italy:** Retroactive regional payback system, resolution expected in the second half of 2024



Rest of World

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



CARE helps us increase retention and improve product compliance

We co-develop CARE content with local clinicians



Clinically validated content and call protocol



Self-assessments to identify struggling users



Data shared with clinicians

CARE is a personal and “high-touch” program



Advisors available on phone



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



News, tips and inspiration directly in email or mailbox



Free product and supporting products samples

Global program with shared infrastructure

1

- ERP

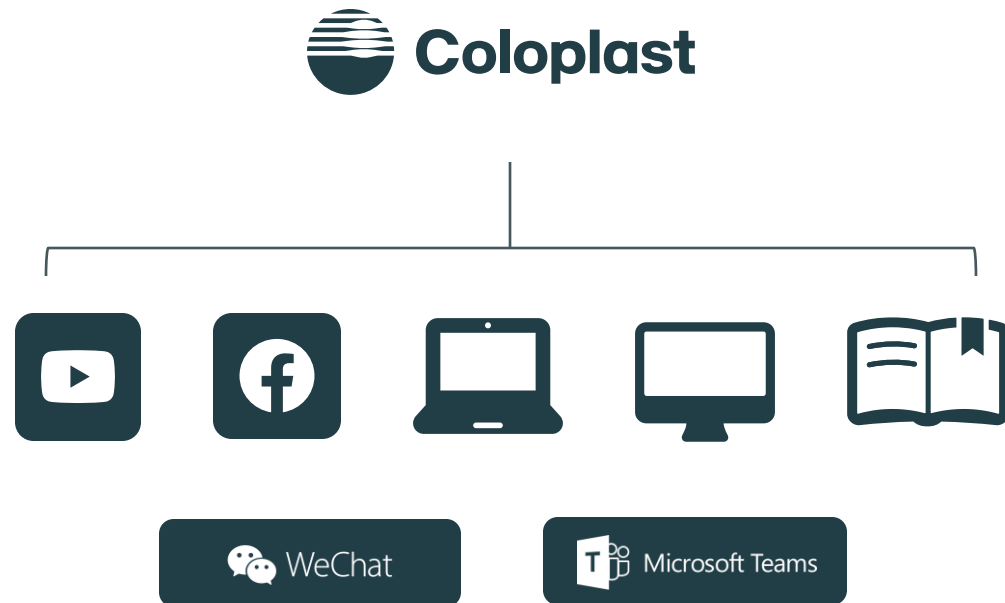
- CRM

- CMS



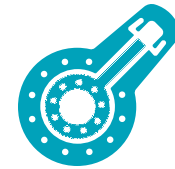
With our DtC marketing program we reach into the community

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



...and with the reach we get several benefits

Introduce
innovative products



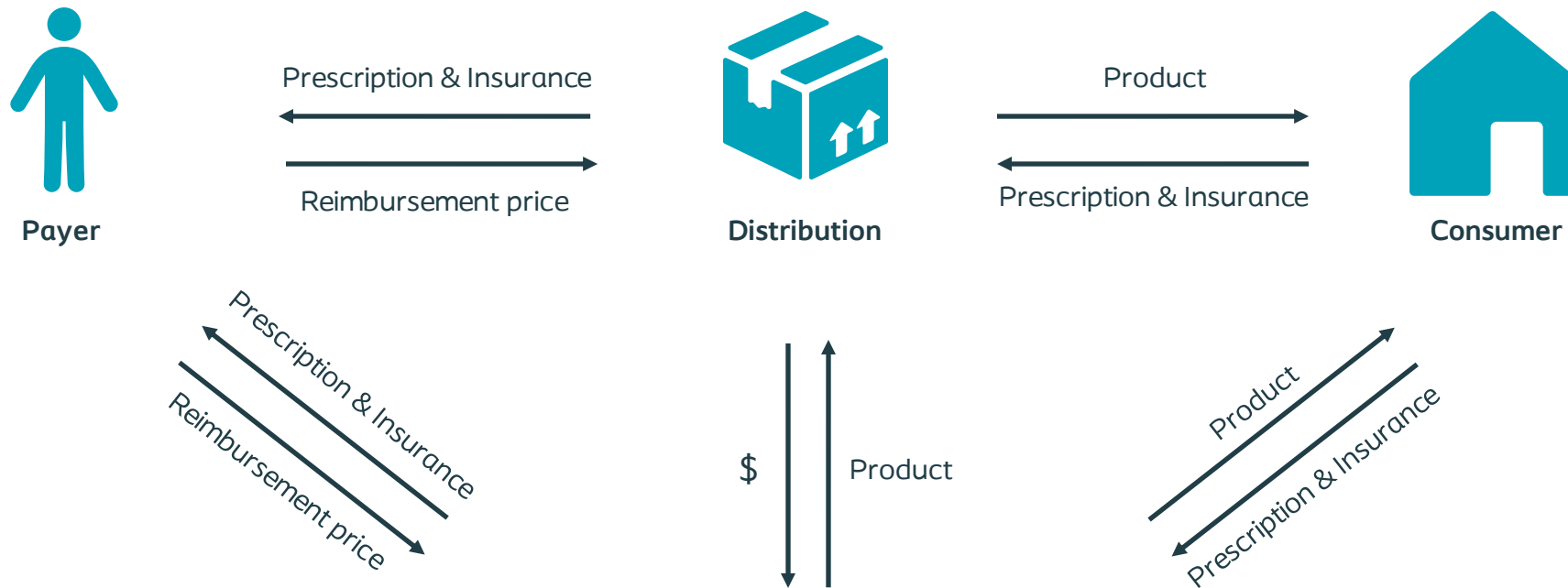
Ensure
product accessibility



Ensure
successful experience



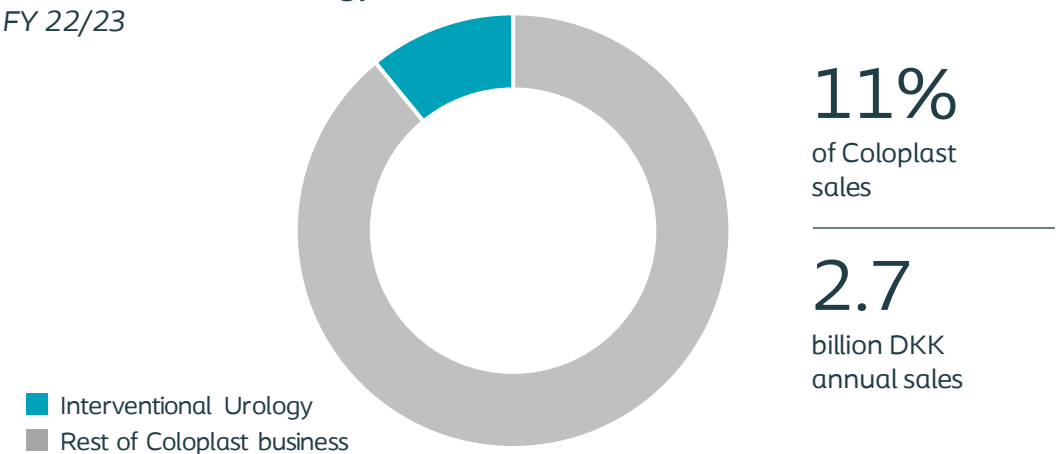
The generic model for distribution and reimbursement of our products



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

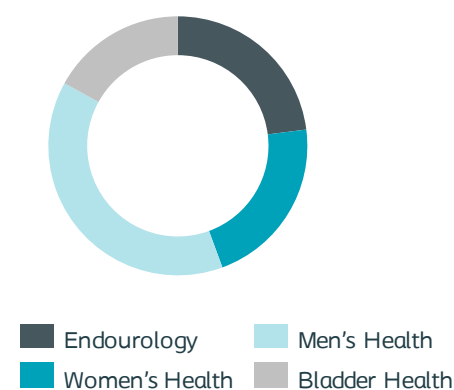
Interventional Urology at a Glance

FY 22/23



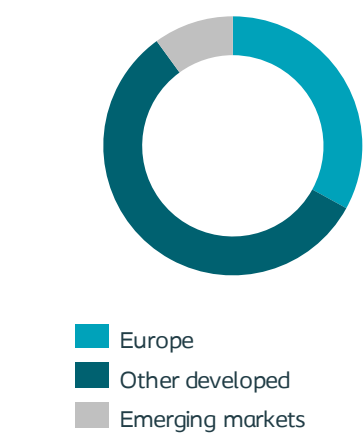
Revenue by Business Area

DKKm, FY 22/23



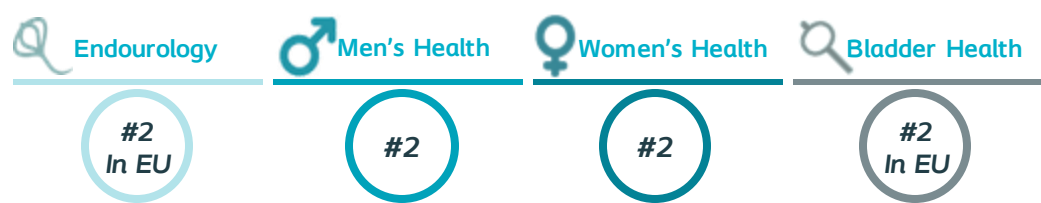
Revenue by region

DKKm, FY 22/23



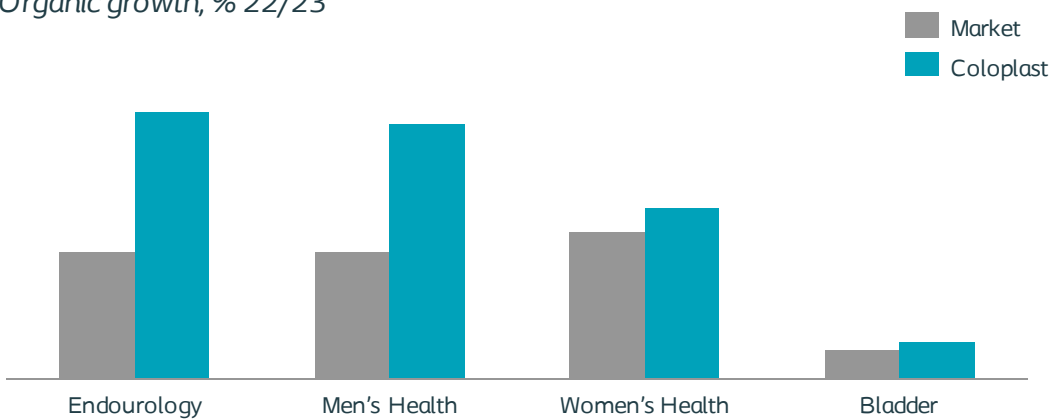
~15% market share in global market of DKK 18-20bn market growing 4-6% annually

Coloplast position, FY 22/23



Organic revenue growth vs. market growth by business area

Organic growth, % 22/23



Coloplast Interventional Urology is split into four business areas

Men's Health



- Erectile Dysfunction
- Male Incontinence
- Testicular Replacement
- Peyronie's Repair

Women's Health



- Stress Urinary Incontinence (SUI)
- Pelvic Organ Prolapse (POP)

Endourology



- Stone Management
- Transurethral
- Percutaneous

Bladder health & surgery



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

Select products



Inflatable Penile Prosthesis



Testicular Prosthesis



Pericardium allograft tissue



Male Slings



Slings



Meshes



Biologic grafts



Single Use Cystoscope



No-Tip for stone retrieval device



Thulium Fiber Laser Drive



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter – Folsyl



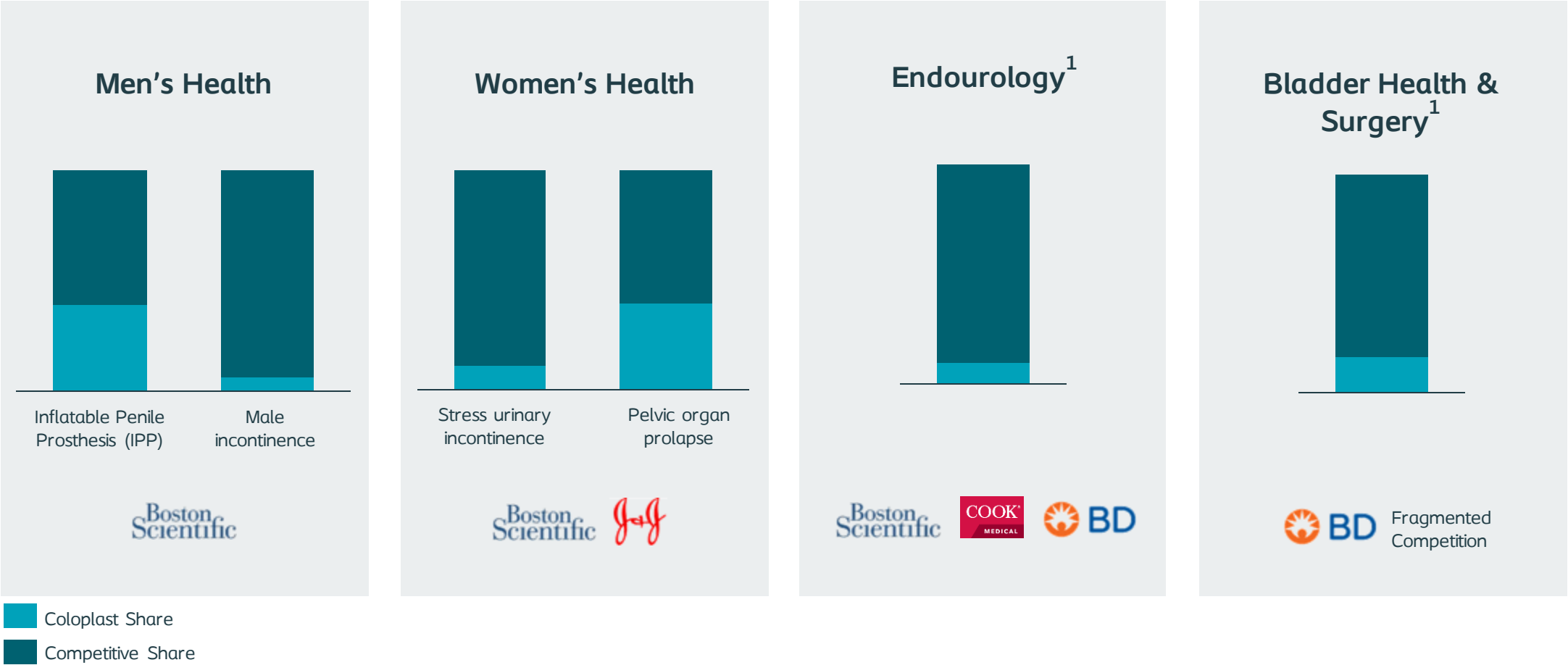
Disposable suction/irrigation device



Surpupubic drainage – Cystodrain, Supraflow, Uristil

Source: Company information

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



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

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

We will deliver growth through product and therapy expansion

Saffron™

Tissue Fixation System

Launched 22/23



Intibia™

Implantable Tibial Nerve Stimulator

Launch expected in 25/26



Soprano®

Hybrid Guidewire

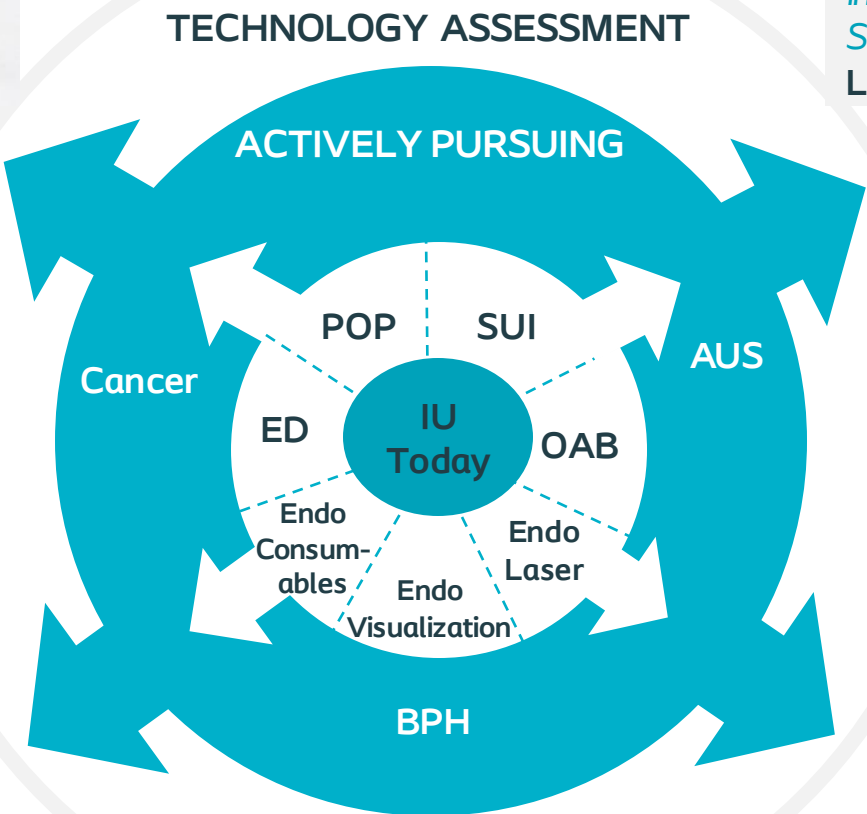
Launch expected in 23/24



TFL Drive

Thulium Fiber Laser

Launched Q4 21/22



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

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

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

Overactive bladder (OAB) market

+80m people globally suffer from OAB symptoms

~40% of the OAB patient population seek treatment

~3m are candidates for 3rd line therapies¹⁾

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

Nine Continents Medical Inc



Nine Continents Medical Inc is an early-stage company pioneering an implantable tibial nerve stimulation treatment for over-active bladder

The device is an implantable tibial nerve stimulator (ITNS), a miniaturized, self-powered unit placed in the lower leg under local anesthesia during a short, minimally invasive procedure

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

Transaction

The acquisition price consists of a USD 145 million upfront cash payment and an additional contingent future milestone payment

The acquisition is debt financed using existing credit facilities and has no impact on Coloplast's dividend policy or long-term financial guidance

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

Less invasive
procedure than SNS

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

Less time-intensive

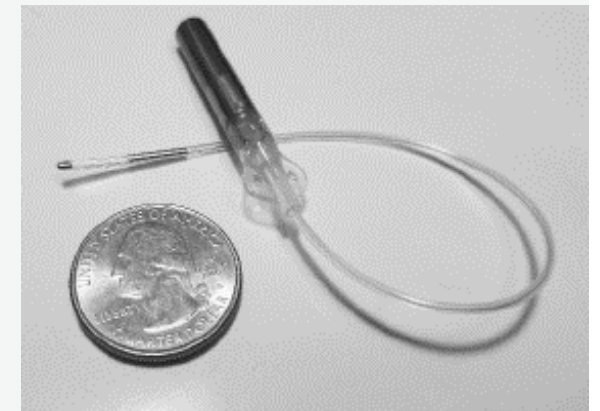
No need for patients to make regular visits
Providers can **treat patients in one session**

Established data on tibial
nerve stimulation efficacy

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

Why **Coloplast's ITNS solution**?

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



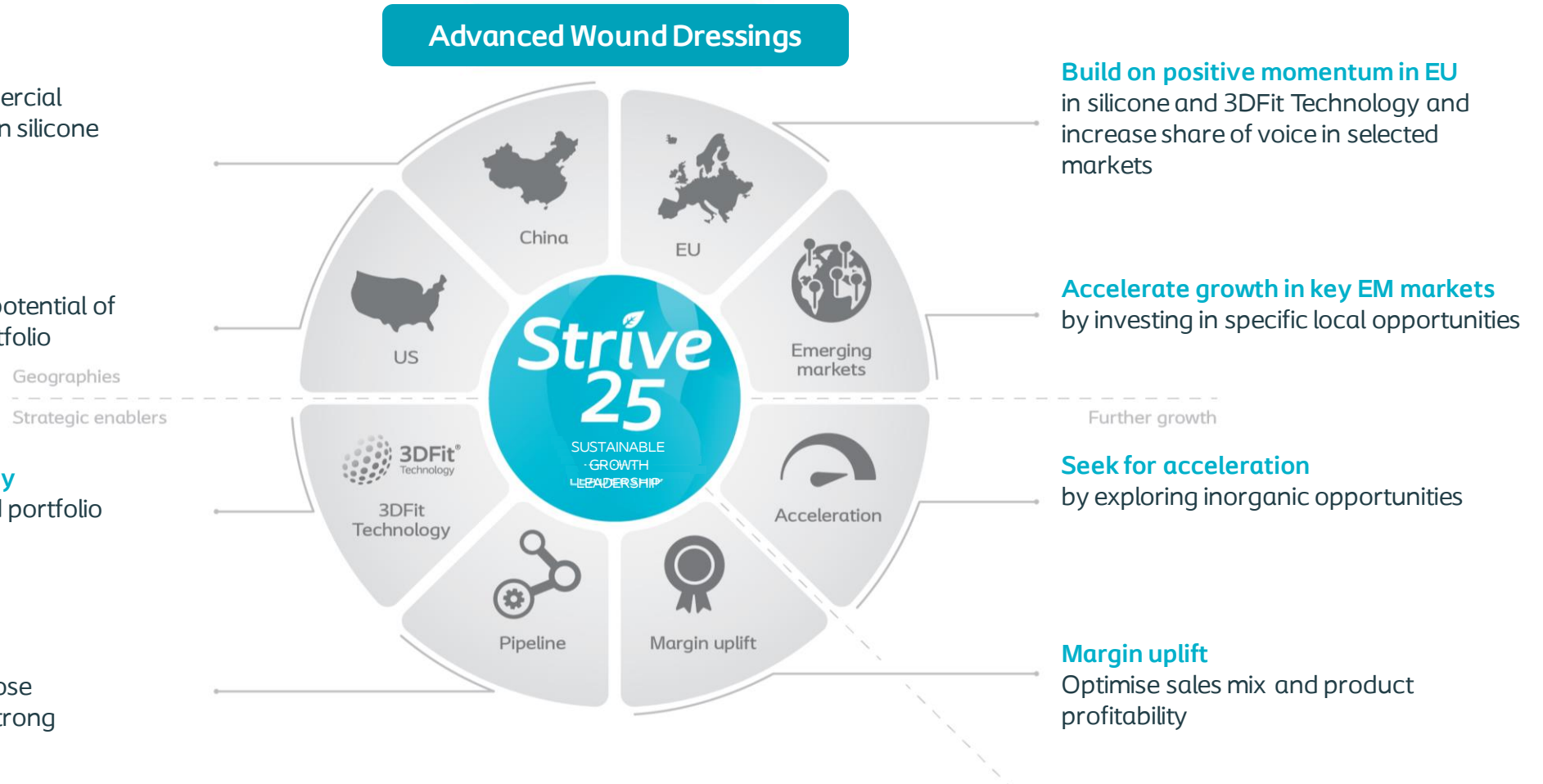
The Wound & Skin Care 2025 strategic plan (Advanced Wound Dressings)

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 of the Wound & Skin Care portfolio

Lead with 3DFit Technology
through new marketing and portfolio initiatives

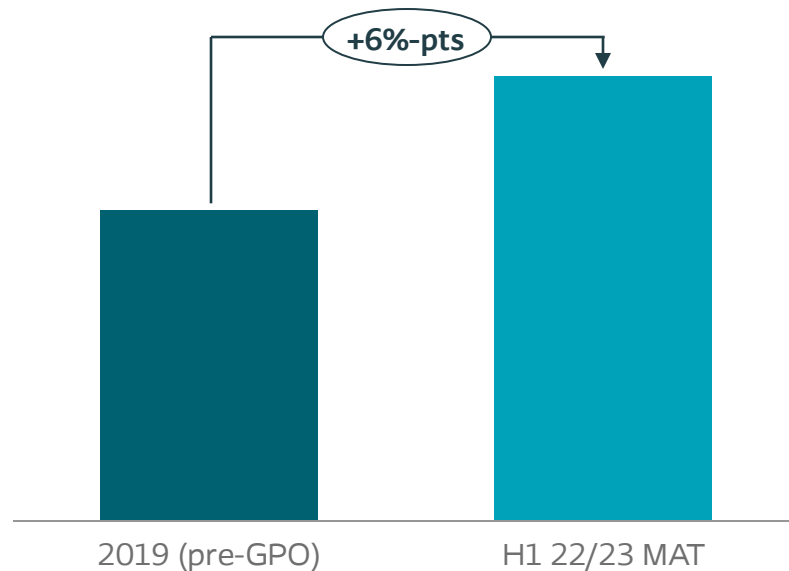
Launch new pipeline
Including Biatain Fiber to close portfolio gaps and ensure strong lifecycle management



In US Ostomy Care we continue to win across patient pathway

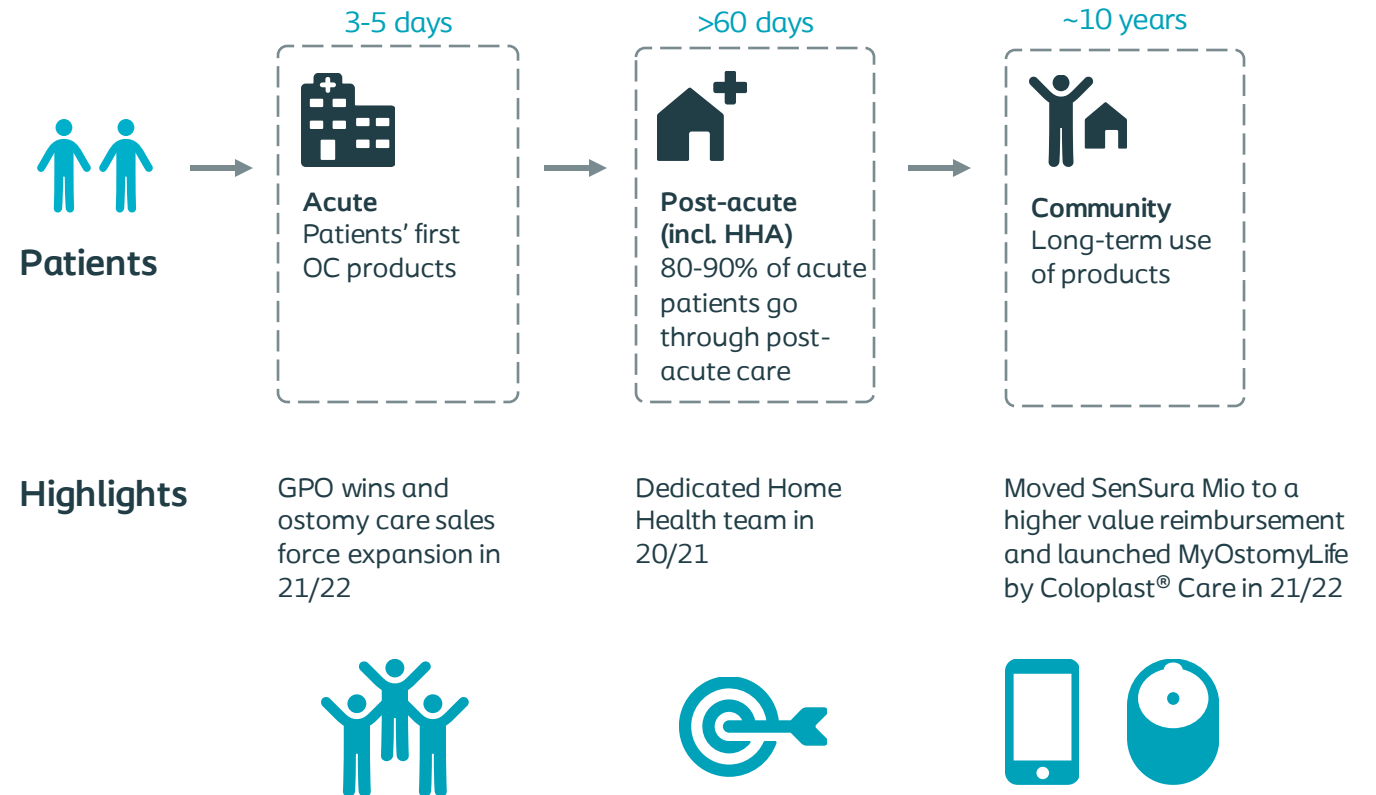
We have gained significant share over the last years

Bags & Plates acute share



Source: Coloplast

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



Coloplast has been awarded access to Vizient and Premier GPOs, ensuring a level playing field in ~75% of acute accounts

Coloplast has been awarded access to [Vizient](#) and [Premier](#), the two largest GPOs in the US

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

Source: Coloplast, GHX

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

2) Coloplast estimates based on primary GPO affiliation

3) Expiry date includes recent extension

* Third party trademarks are the property of their respective owner(s)

Sustainability - key priorities and actions

Improving products and packaging



Reducing emissions



Responsible operations



Why is this a key priority:

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

Why is this a key priority:

As a growing company, we are challenged by a potential increase in our environmental footprint. We are rising to the challenge and have set an ambition of 100% reduction of scope 1&2 emissions by 2030¹⁾²⁾ and run 100% on renewable energy by 2025

Why is this a key priority:

Our people and culture are at the center of our Strive25 strategy. Maintaining and developing a safe, inclusive and diverse working environment is key to delivering on our strategy.

How will we achieve this?

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

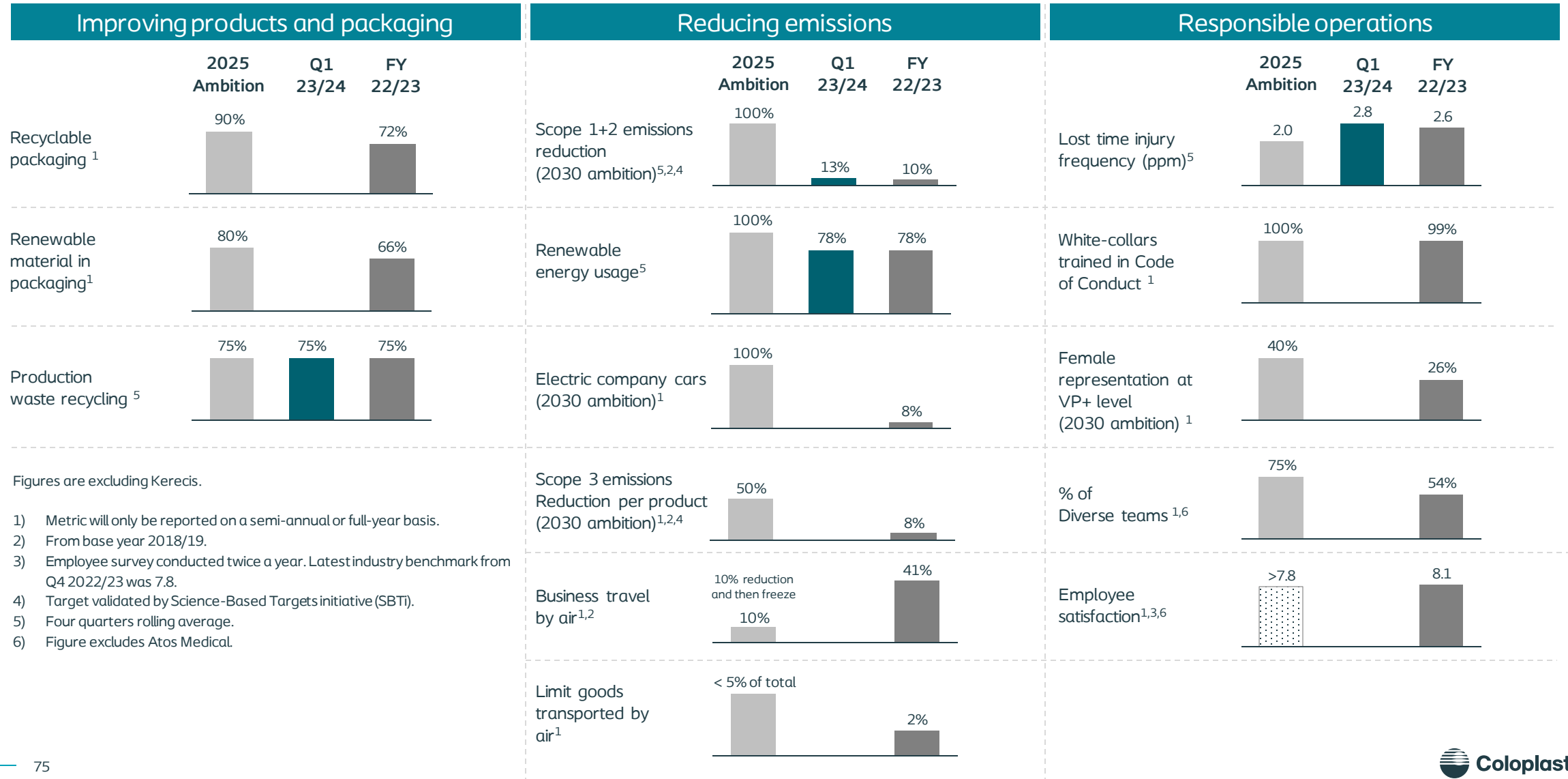
How will we achieve this?

- Scope 1 & 2:
 - Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas
 - Converting company cars to electric vehicles
- Scope 3:
 - 50% emission reduction per product by 2030¹⁾²⁾
 - Limiting the amount of goods transported by air
 - Reducing business travel emissions

How will we achieve this?

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

Q1 23/24 progress on key sustainability ambitions



Introducing Ostomy Care

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

Disease areas

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

Customer groups

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

Call points

- Hospital & community nurses
- Hospital buyers
- Distributors
- Dealers
- Wholesalers
- Homecare companies

Key products



SenSura® Mio Concave
Launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008

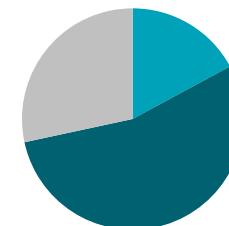


Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*



* Excluding baseplates, hospital assortment, sets and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

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

Customer groups & call points

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

Brava® is a range of ostomy supporting products designed to reduce leakage or care for skin, to make our end-users feel secure. The Brava portfolio was launched in 2012.

Key products



Brava® Protective Seal
Designed for leakage and skin protection



Brava® Protective Seal Convex
Designed for leakage and skin protection



Brava® Skin Barrier
Reducing skin problems without affecting adhesion



Brava® Adhesive Remover
Sting free and skin friendly



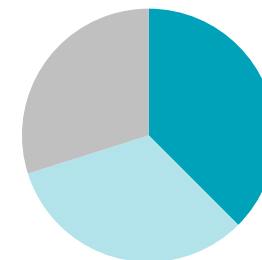
Brava® Elastic Tape
Elastic so it follows the body and movements



Brava® Lubricating Deodorant
Neutralizing odour

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Introducing Continence Care

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

Disease areas

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

Customer groups

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

Main call points

- Rehabilitation centres
- Urology wards
- Distributors, dealers & wholesalers

Key products



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



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



SpeediCath® Navi
Intermittent catheter
Launched in 2019-2020



SpeediCath® Flex
Intermittent catheter
Launched in 2016



SpeediCath® Compact Eve
Intermittent catheter
Launched in 2014



SpeediCath® Compact Male
Intermittent catheter
Launched in 2011



SpeediCath® Standard
Intermittent catheter
Launched in 1999

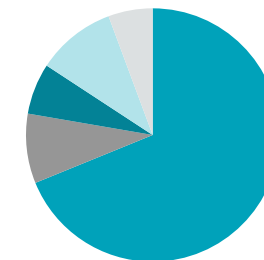
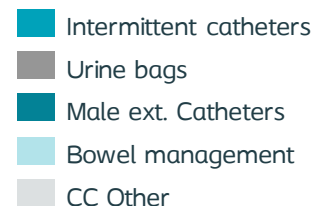


Conveen® Optima
External catheter
Launched in 2005-2006



Conveen® Security+
Launched in 2013

Distribution of revenues



Introducing Bowel Care

Market fundamentals

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

Disease areas

Chronic constipation
Faecal incontinence

Customer groups

- Spinal Cord Injured
- Spina Bifida
- Multiple Sclerosis

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Key products



Peristeen® Light
Transanal Irrigation
Launched in 2024



Peristeen® Plus
Transanal Irrigation
Launched in 2021



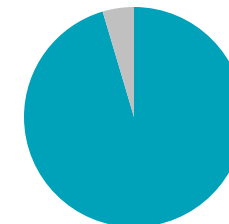
Peristeen®
Transanal Irrigation
Launched in 2003; Updated in 2011

Market dynamics

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

Distribution of revenues

- Peristeen® transanal irrigation
- Anal plug



Introducing Voice & Respiratory Care Laryngectomy

Disease areas

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

Market dynamics

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

Key products - Laryngectomy

Provox® Life™ Heat and Moisture Exchangers (HMEs)



Provox® Life™ Adhesive



Provox® HMEs



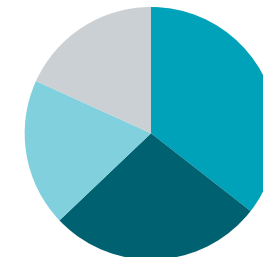
Accessories



Voice Prostheses



Distribution of revenues



Introducing Voice & Respiratory Care Tracheostomy

Disease areas

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

Market dynamics

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

Key products - Tracheostomy



Freevent® XtraCare™



TrachPhone®



Freevent® DualCare™



Tracoe® twist
Tracheostomy Tube



Portfolio expansion

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

Introducing Interventional Urology

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

Disease areas

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

Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

Call points

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

Key products



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



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



Isiris® cystoscope
Launched in 2015
Single use devices



JJ stents
Launched in 1998
Single use devices



Thulium Fiber Laser Drive
Launched in 2022
Endourology

Distribution of revenues

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



Introducing Advanced Wound Dressings

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Other wound types:

- Surgical
- Burn

Customer groups & call points

Hospitals

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

Community

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

Key products



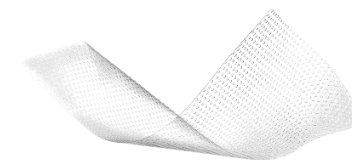
Biatain® Silicone Fit
Silicone foam dressing for pressure injury prevention and wound management. Launched in 2024 in the US



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



Biatain® Fiber
Reinforced gelling fiber. Launched in 2020



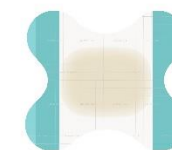
Biatain® Contact
Silicone contact layer. Launched in 2019



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

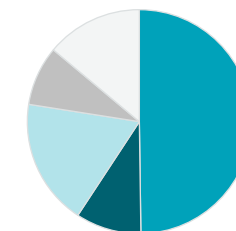
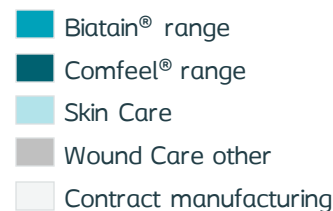


Biatain® Silicone
Foam dressing with gentle silicone adhesive. Launched in 2016



Comfeel® Plus
Hydrocolloid dressing. Relaunched in 2016

Distribution of revenues (WSC)



Introducing Skin Care

Disease areas

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

Customer groups & call points

Hospitals

- Clinical Specialists
- Supply Chain
- Value Analysis Committee

Community

- Wound Clinics
- Long Term Care
- Home Health Agencies
- Distribution

Key products



Sween®

Broad line of skin care products
Designed to increase consistency of care



Critic-Aid® Clear / AF

Skin Protectant
Suitable for neonate to geriatric patients



EasiCleanse® Bath

Disposable bathing wipes
Improves patient experience

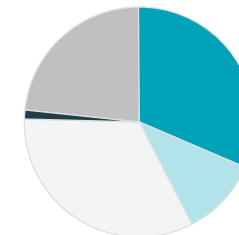


InterDry® Ag

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

Product mix

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



At a glance US Skin Care

US Skin Care market

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

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage (part of Stryker)

Market drivers and limiters

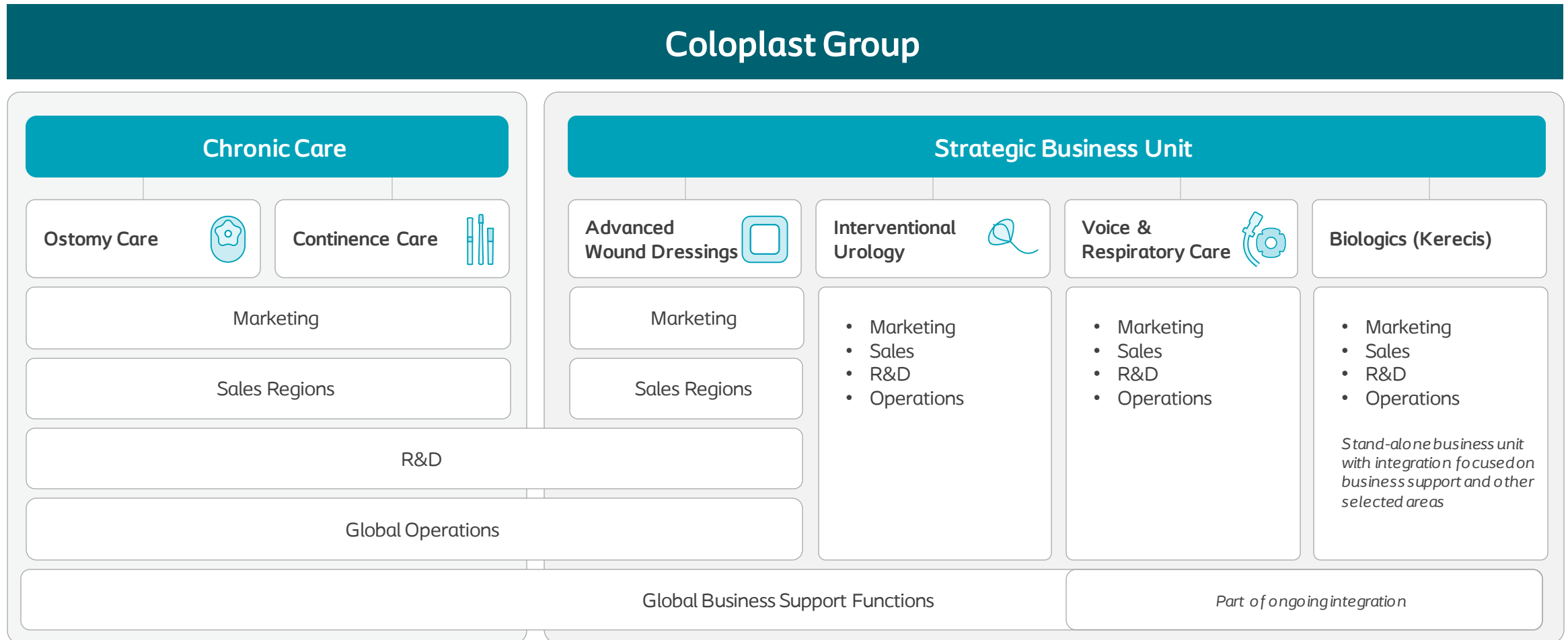
- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

Market trends

- Increasing size and vertical integration of health systems
- Increasing importance of prevention
- Increasing importance of utilization management
- Increasing scale and vertical integration of market leaders



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



The Coloplast Executive Leadership Team



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



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



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



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



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



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

Income statement

DKKmn	Q1 2022/23	Q1 2023/24	Change
Revenue	6,105	6,606	8%
Gross profit	4,146	4,504	9%
SG&A costs	-2,162	-2,465	14%
R&D costs	-216	-233	8%
Other operating income/expenses	6	16	167%
Operating profit (EBIT) before special items	1,774	1,822	3%
Special items	-13	-15	15%
Operating profit (EBIT)	1,761	1,807	3%
Net financial items	-334	-253	-24%
Tax	-300	-342	14%
Net profit	1,127	1,212	8%
Key ratios			
Gross margin	68%	68%	
EBIT margin before special items	29%	28%	
EBIT margin	29%	27%	
Earnings per share (EPS) before special items, diluted	5.35	5.45	2%

Cash flow

DKKm	Q1 2022/23	Q1 2023/24	Change
EBIT	1,761	1,807	3%
Amortisation	83	110	33%
Depreciation	178	198	11%
Adjustment for other non-cash operating items	-73	-66	-10%
Change in working capital	-501	-112	-78%
Net interest payments	-81	-89	10%
Paid tax	-880	-60	-93%
Cash flow from operations	487	1,788	267%
Investment in intangibles	-77	-40	-48%
CAPEX ¹	-198	-235	19%
Company divestments	-	8	nm
Cash flow from investments	-275	-267	-3%
Free cash flow	212	1,521	617%
Dividends	-3,185	-3,595	13%
Net aquisition of treasury shares and exercise of share options	5	101	nm
Repayment of lease liabilities	-66	-62	-6%
Drawdown on credit facilities	3,320	2,079	-37%
Net cash flow	286	44	-85%

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

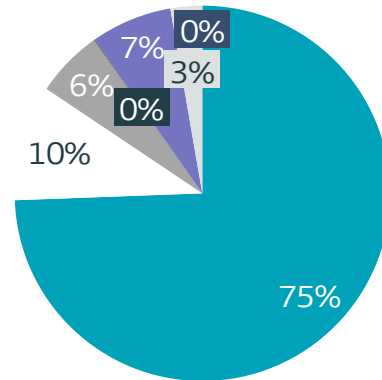
Balance sheet

DKKmn	31 dec 2022	31 dec 2023	Change
Balance, total	37,711	48,591	29%
Assets			
Non-current assets	28,432	38,522	35%
Current assets	9,279	10,069	9%
<i>of which:</i>			
Inventories	3,397	3,519	4%
Trade receivables	3,953	4,392	11%
Marketable securities, cash, and cash equivalents	881	916	4%
Other receivables	318	329	3%
Equity and liabilities			
Total equity	5,905	15,125	156%
Non-current liabilities	21,324	14,548	-32%
Current liabilities	10,482	18,918	80%
<i>of which:</i>			
Trade payables	964	1,162	21%
Other credit institutions	4,965	4,347	-12%
Bonds	-	4,845	nm
Income tax	1,372	4,628	237%
Other payables	2,711	3,595	33%
Key ratios			
Equity ratio	16%	31%	
Invested capital	28,529	37,140	30%
Return on average invested capital before tax (ROIC) ¹⁾	25%	20%	
Return on average invested capital after tax (ROIC) ¹⁾	20%	15%	
Net asset value per share, DKK	28	67	139%

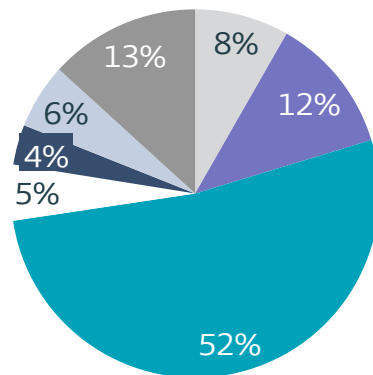
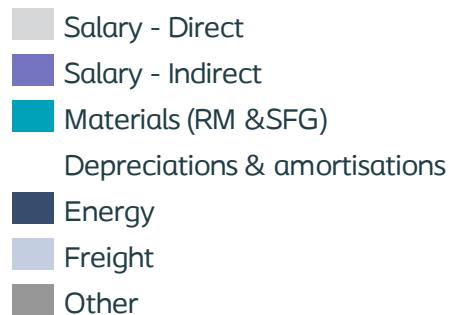
1) Before special items. After special items, ROIC before tax was 19% (2022/23: 25%), and ROIC after tax was 15% (2022/23: 20%).

Manufacturing setup

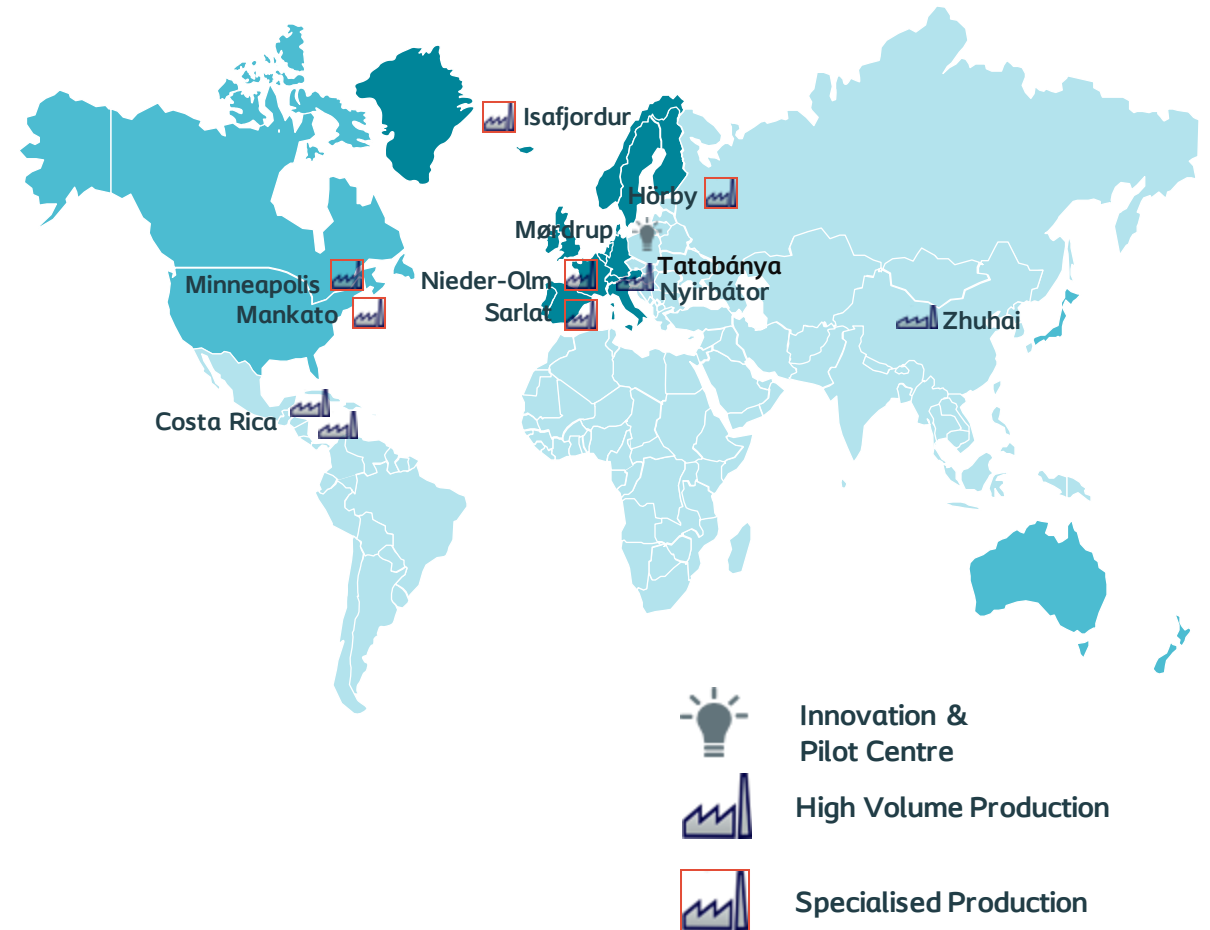
Production by country (Volume)¹



COGS by cost type²



- 1) Produced quantity of finished goods.
- 2) FY 2022/23 Cost of goods sold, around DKK 8bn
- 3) Other includes IT, repair & maintenance costs, etc.



Production sites

Hungary

Tatabánya



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

Tatabánya PDC



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

Nyírbátor



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

China

Zhuhai



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

Costa Rica

Cartago



- The first high volume production site became operational in Q2 2020/21
- The second high volume production site opened in Q3 2021/22
- Ostomy care products
- Number of employees in production: ~650

Denmark

Mørdrup



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

Production sites

France

Sarlat



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

US

Minneapolis



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

Mankato



- Skin care products
- Ostomy care supporting products
- Number of employees in production: ~100

Sweden

Hörby



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

Germany

Nieder-Olm



- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~175

Iceland

Isafjordur



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

Coloplast Sponsored Level 1 ADR programme

Coloplast Sponsored ADR Programme

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

Benefits of a Coloplast ADR programme to US Investors:

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

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

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

London
Mark Lewis
email: mark.lewis@bnymellon.com
Tel: +44 207 163 7407

Contact Investor Relations



Aleksandra Dimovska

Senior Director, Investor Relations

Tel. direct: +45 4911 2458

Office: +45 4911 1800

dkadim@coloplast.com



Kristine Husted Munk

Senior Manager, Investor Relations

Tel. direct: +45 4911 3266

Office: +45 4911 1800

dkkhu@coloplast.com



Hannah Katrine Larsen

Coordinator & PA, Investor Relations

Tel. direct: +45 4911 1616

Office: +45 4911 1800

dkhaki@coloplast.com



Otto Munk Madsen

Junior Assistant, Investor Relations

Tel. direct: +45 4911 3290

Office: +45 4911 1800

dkomm@coloplast.com

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