SpeediCath® Flex Coudé Pro

Coloplast Earnings Conference Call H1 2017/18

3 May 2018

Coloplast A/S - Ostomy Care / Continence Care / Wound & Skin Care / Urology Care

Coloplast

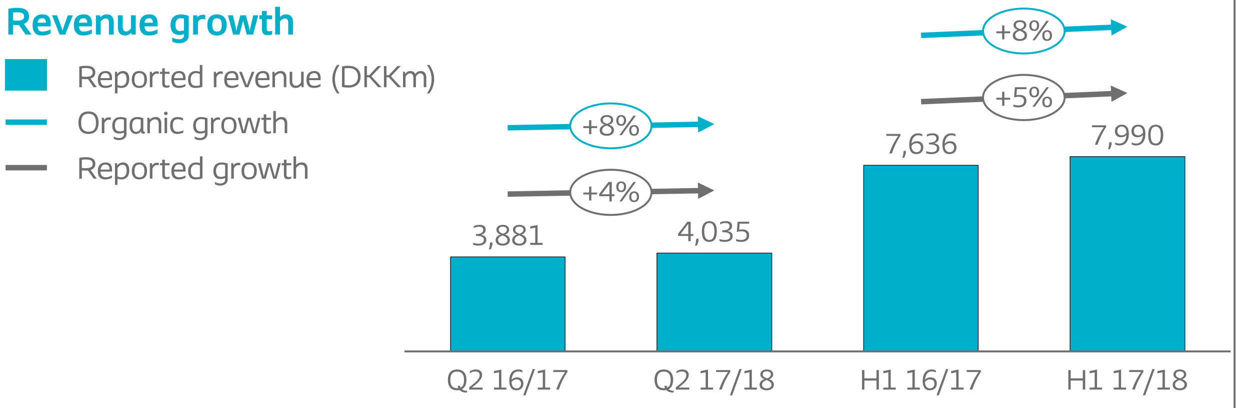
Forward-looking statements

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.

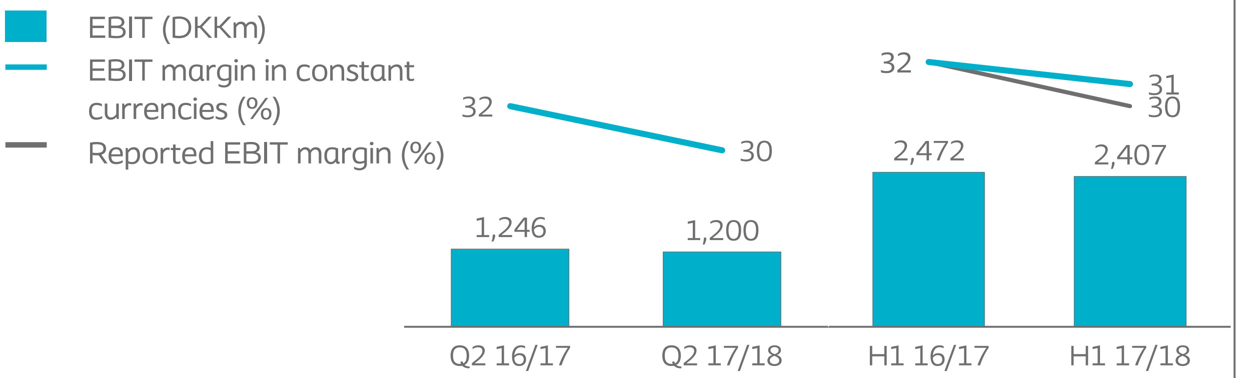
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Coloplast delivered Q2 organic growth of 8% and upgrades FY organic growth guidance from ~7% to 7-8%

Revenue growth



EBIT



Q2 Highlights

- Q2 organic growth of 8% (4% in DKK)
  - Negative FX impact from USD/DKK. Acquisitions contributed 1% to growth
- Strong momentum in Chronic Care driven by new products and improved momentum in Emerging markets
- Wound Care organic growth improved to 8% in Q2 despite the continued negative impact from price reform in Greece
- Launch of SpeediCath® Flex Coudé Pro in May specifically designed for the US market. SenSura® Mio Concave now launched in 7 markets
- Q2 EBIT margin of 30% in constant exchange rates and 30% in reported terms (DKK)
- Interim dividend of DKK 5.0 per share
- Updated financial guidance for 2017/18:
  - Organic revenue growth of 7-8% vs. previously ~7% and ~6% in DKK vs. previously 5-6% , assuming:
    - Negative DKK 50m vs. previously DKK 100m from patent expiry
    - Negative DKK 100m from Greek price reform
  - Unchanged EBIT margin of 31-32% in constant exchange rates and ~31% in DKK

Coloplast

8% organic growth in H1 driven by strong momentum in all business areas except Wound & Skin Care

H1 17/18 revenue by business area

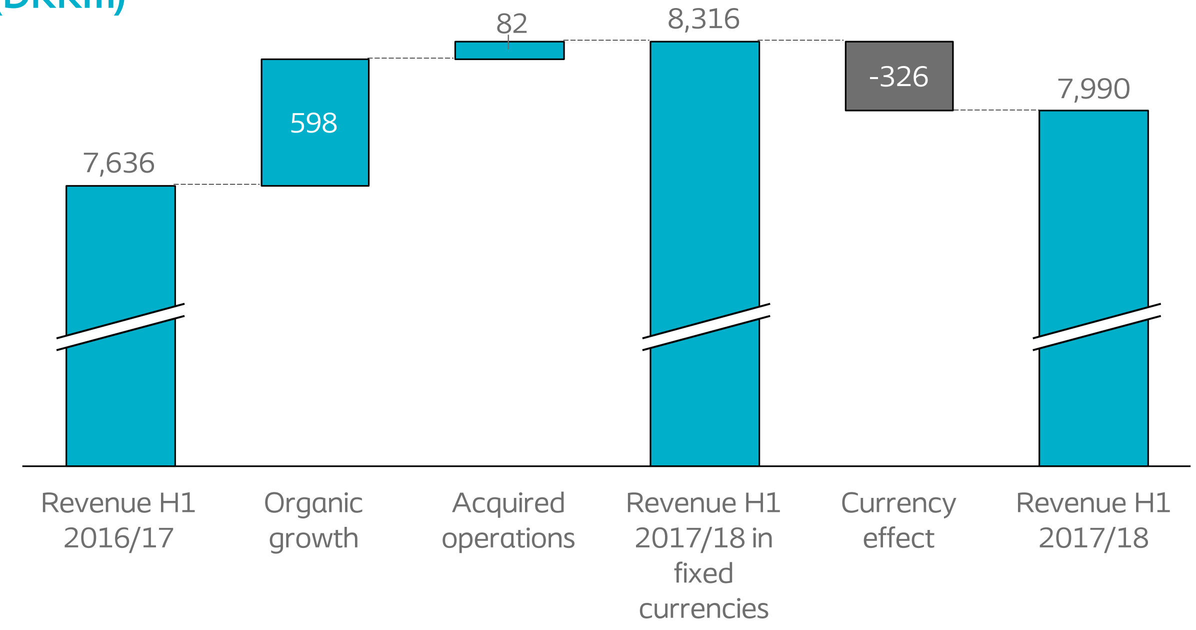
Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	3,250	10%	52%
Continence Care	2,875	9%	38%
Urology Care	859	10%	12%
Wound & Skin Care	1,006	-1%	-2%
Coloplast Group	**7,990**	**8%**	**100%**

H1 17/18 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	4,838	4%	29%
Other developed markets	1,803	13%	39%
Emerging markets	1,349	16%	32%
Coloplast Group	**7,990**	**8%**	**100%**

H1 17/18 revenue significantly impacted by the depreciation of USD and USD related currencies against DKK

Revenue development (DKKm)



Growth	7.9%(1)	1.1%	9.0%	-4.3%	4.6%

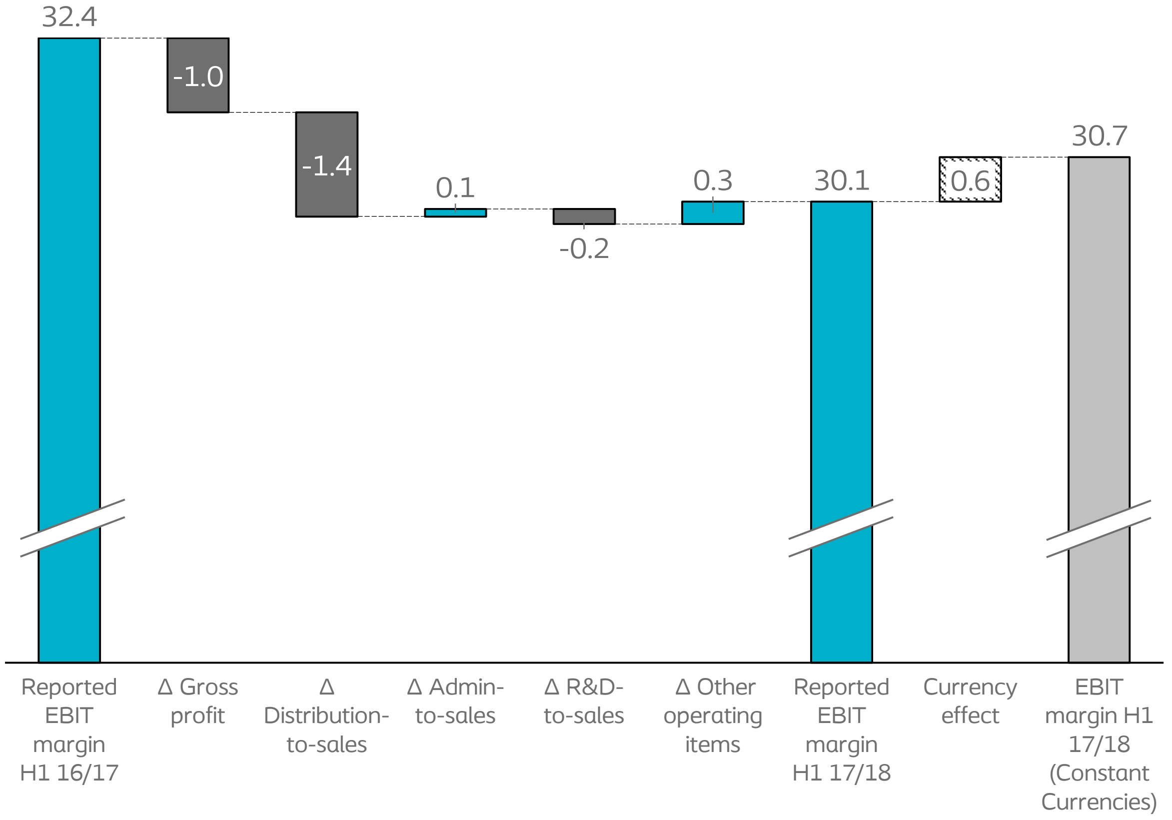
1) Organic growth calculated on H1 16/17 baseline based on average exchange rates for H1 16/17 (DKK -66m FX impact on reported revenue H1 2016/17)

Comments

- H1 2017/18 reported revenue increased by DKK 354m or 5% compared to H1 2016/17
- The majority of growth was driven by organic growth contributing DKK 598m or 8% to reported revenue
    - Organic growth in H1 positively impacted by DKK 70m inventory reductions by distributors in US Chronic Care in Q1 2016/17
- Revenue from acquisitions contributed DKK 82m or 1%, resulting from the acquisitions of US distributor Comfort Medical in Q1 2016 and French distributor Lilial as well as the German distributor IncoCare in Q2 2018
- Foreign exchange rates had a significant negative impact of DKK 326m or -4% on reported revenue primarily due to the depreciation of the USD, ARS, JPY, CNY, BRL and GBP against the Danish kroner

H1 EBIT margin dilution due to increased commercial investments across business areas and regions

EBIT margin development (%)



Comments

- EBIT fell 3% to DKK 2,407m with a reported margin of 30% (31% in constant currencies) compared to 32% last year
- Gross margin of 67% compared to 68% same period last year
  - Foreign exchange rates had a significant negative impact of 60 basis points on the gross margin
  - Negatively impacted by product mix, depreciation and restructuring costs of DKK 5m
  - Continued efficiency gains and positive impact from relocation of manufacturing. On track to reduce DK production employees by a further 100 in 17/18
- Distribution-to-sales of 29% (28% in H1 2016/17)
  - Increase driven by investments in sales and marketing initiatives across business areas and regions
- Admin-to-sales of 4% on par with last year
- R&D costs increased 11% compared to last H1 year due to increased activity
- Other operating income/expenses of DKK 29m vs. DKK 5m last year due to a non-recurring income from a settlement related to Urology Care patent rights

Upgraded organic and reported growth guidance for FY 2017/18

	Guidance 2017/18	Guidance 2017/18 (DKK)*	Key assumptions
Sales growth	7-8% from ~7% (organic)	~6% from 5-6%	• Negative impact of DKK 50m from patent expiry • More than 1% negative price pressure of which DKK 100m from price reform in Greece • DKK guidance includes growth from Comfort Medical in Q1 and Lilial in Q2-Q4
EBIT margin	31-32% (constant exchange rates)	~31%	• Impact from patent expiry and Greece • Incremental investments of up to 2% of revenue • DKK 20m from reduction in DK production employees • Includes Comfort Medical and Lilial
CAPEX (DKKm)		~700	• Factory expansion in Nyírbátor • New machines for new and existing products • Land acquired for new factory in Costa Rica
Tax rate		~23%	

*DKK guidance is based on spot rates as of April 30th

Our mission

Making life easier for people
with intimate healthcare needs

Our values

Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Our vision

Setting the global standard
for listening and responding