Conference call presentation

FY 2023/24

Making life easier _

Strive25: Sustainable Growth Leadership

Victoria,
User, Ostomy Care

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.

FY 2023/24 financial result in line with guidance

Organic growth

8%

Reported EBIT margin

27%*

ROIC

15%**

*before special items
**after tax and before special items

Theresa | Continence Care user

Strategic highlights from *Strive25* – Sustainable growth leadership

Growth

Atos Medical
- 11% growth in 2023/24 with solid contributions from both Laryngectomy and Tracheostomy.
- Significant 'white space' opportunity to drive sustained 8-10% growth and EBITDA margin in the mid-30s.

Kerecis
- FY 2023/24 performance of ~35% underlying growth with continued market share gains, and an EBIT margin ex. PPA amortisation of ~10%, both in line with expectations.
- Results of a new RCT[1] published in October. The study, named Odinn and largest to date, showed superior healing with Kerecis' fish-skin grafts compared to SoC[1].
- Expected 3-year growth CAGR of around 30% until 2025/26[2], EBIT margin uplift to 20% in 2025/26, and EPS accretion as of 2026/27.

Innovation

Luja™, a new intermittent catheter with a Micro-hole Zone Technology
- Launch of Luja for men in key markets concluded; product available in 13 countries.
- Launch of Luja for women* initiated in May 2024; product currently available in five markets; launch in all key markets expected over the next six months.

Ostomy Care
- **Heylo™***, a new digital leakage notification device, was launched in the UK in July 2024, after receiving national reimbursement.
  SenSura® Mio strengthened with three new launches: black bags*, a broader convexity offering*, and latest addition of an improved two-piece Click Coupling.

Biatain® Silicone Fit, a new silicone foam dressing for pressure injury prevention and wound management for the US market was launched in Q2 2023/24.

Strive 25
SUSTAINABLE GROWTH LEADERSHIP

Sustainability

Improving products and packaging
- 77% of production waste recycled in FY 2023/24, above the 2025 ambition.

Reducing emissions
- Scope 1 and 2 emissions decreased by 27% in FY 2023/24 vs. base year 2018/19, driven by energy efficiency improvements, continued phase-out of natural gas, and continued transitioning of Coloplast's company car fleet to electric vehicles.

Responsible operations
- Lost time injury frequency of 2.1 ppm in FY 2023/24 vs. 2.6 ppm in FY 2022/23. 2025 ambition to reach 2.0 ppm unchanged.

Operational efficiency

Global Operations Plan 6
- Ramp up of Costa Rica manufacturing sites ongoing; in FY 2023/24 Costa Rica accounted for 13% of produced volumes compared to 7% in the previous year.
- Establishment of a new manufacturing site in Portugal initiated in FY 2023/24, expected to be operational in 2026. This will be the largest site to date with an investment level of DKK ~700 million, removing the need for additional sites until 2029/30.
- Company-wide procurement programme to drive cost efficiencies initiated in FY 2023/24, expected to positively impact Coloplast's cost base as of FY 2024/25.

Global Business Support and IT landscape
- Integration of Atos Medical on track. Integration in the largest market, Germany, ongoing.
- On track to deliver estimated run-rate operational synergies of up to DKK 100 million.

1. RCT: randomised controlled trial. SoC: Standard of Care.
2. Assumes Kerecis will be added back to the list of covered products in the final LCD policy.
* CE-marked medical device. Product availability is subject to regulatory process of individual countries and is not guaranteed. Currently not available in the US.

FY 2023/24 organic growth of 8%, driven by Chronic Care and double-digit growth in Voice & Respiratory Care and Advanced Wound Care

FY 2023/24 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	9,545	7%	33%
Continence Care	8,540	8%	35%
Voice & Respiratory Care	2,110	11%	11%
Advanced Wound Care[1)]	4,060	10%	15%
Interventional Urology	2,775	5%	6%
Coloplast Group	**27,030**	**8%**	**100%**

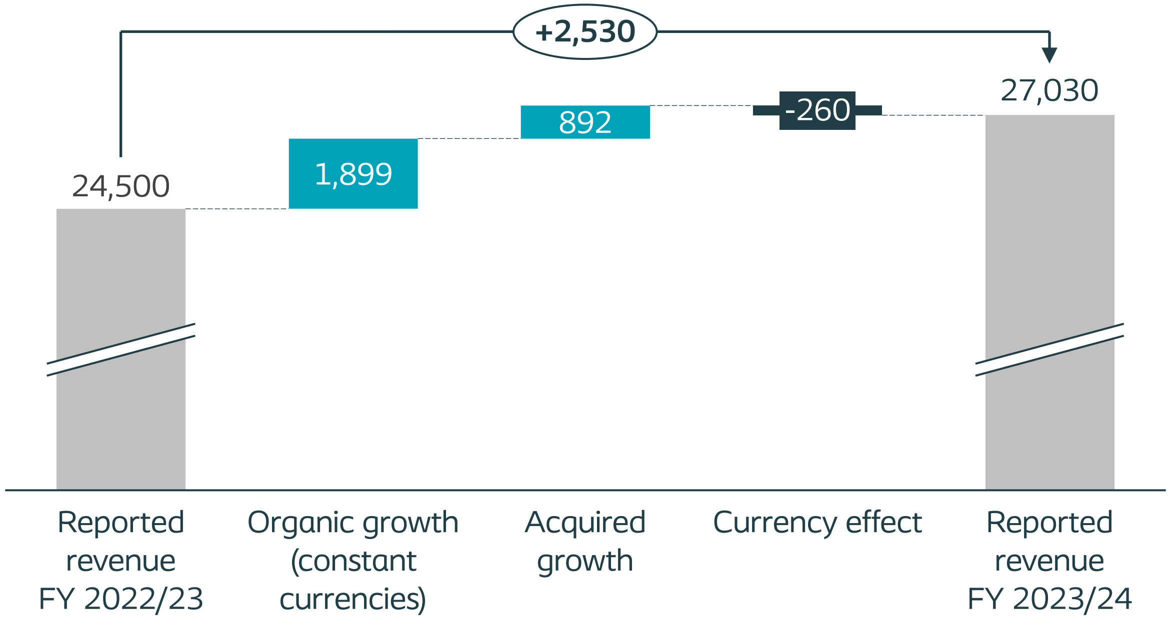
FY 2023/24 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	14,750	6%	43%
Other developed markets[1)]	7,746	8%	26%
Emerging markets	4,534	15%	31%
Coloplast Group	**27,030**	**8%**	**100%**

1) Kerecis became part of organic growth as of 1 September 2024

FY 2023/24 reported revenue grew 10% with ~4%-points contribution from Kerecis and ~1%-point negative impact from currencies

FY 2023/24 Revenue development (mDKK)



Growth	7.8%	3.6%*	-1.1%	10.3%

*Acquired revenue includes impact from the Kerecis acquisition (11 months) and negative impact from product rationalization in Voice and Respiratory Care, related to the divestment of MC Europe.

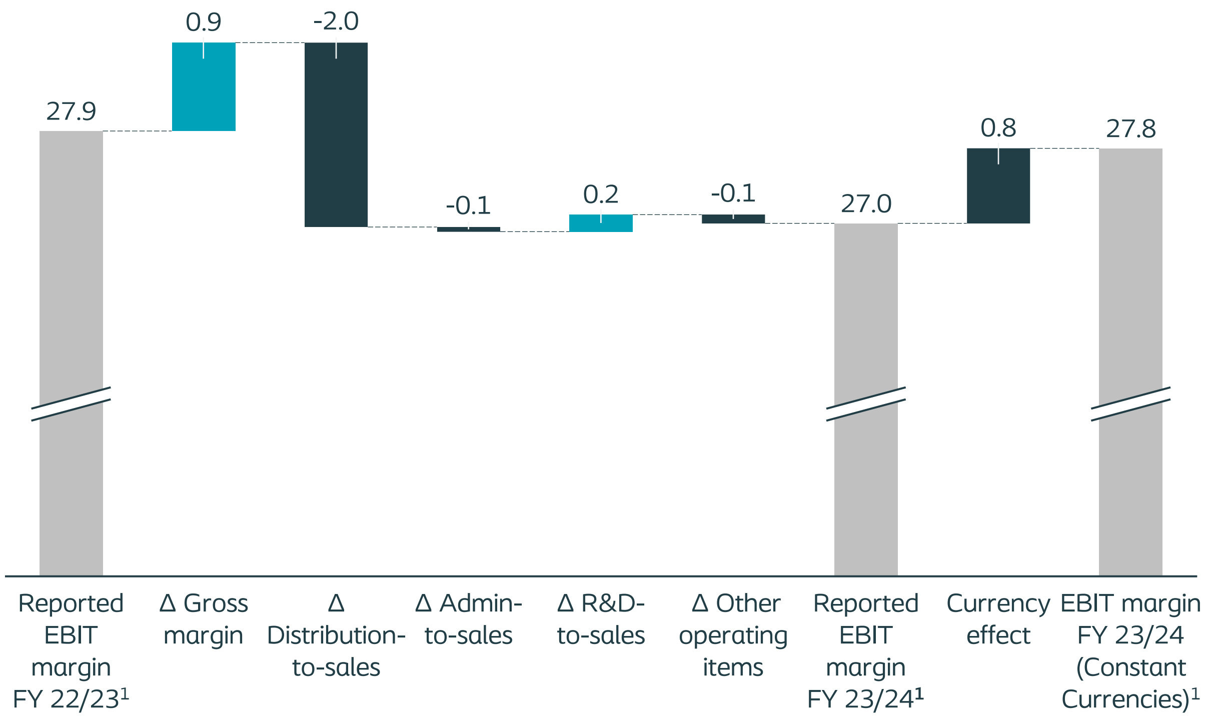
FY 2023/24 highlights

- Reported revenue increased by DKK 2,530 million or 10% vs. last year.
- Organic growth was 8% or DKK 1,899 million, driven by:
  - Good momentum in Chronic Care across regions, except China.
  - Ostomy Care growth was broad-based across Europe and Emerging markets, with an improvement in growth in the US in H2.
  - Growth in Continence Care was driven by intermittent catheters with good contribution from Luja™ for men.
  - Double-digit growth in Voice and Respiratory Care, driven by both Laryngectomy and Tracheostomy.
  - Growth in Advanced Wound Care was also double-digit, with broad-based contribution across regions.
  - Growth in Interventional Urology was driven by Men's Health and Endourology, partly offset by competitive pressure in the Women's Health business and backorders in Bladder Health & Surgery.
- Acquired revenue* contributed 3.6%-points to reported growth, with DKK 918 million (3.7%-points) inorganic contribution from Kerecis.
- Foreign exchange rates had a negative impact of -1.1%-points on reported growth (DKK 260 million), related to the depreciation of the USD, a basket of Emerging markets currencies and JPY against DKK.

Coloplast

FY 2023/24 reported EBIT margin of 27%[1], impacted by ~100 basis points dilution from Kerecis, as expected, and currency headwind

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



Reported EBIT margin excl. Kerecis *28.0%*

1) Before special items income of DKK 34 million in FY 2023/24 and special items expenses of DKK 74 million in FY 2022/23.

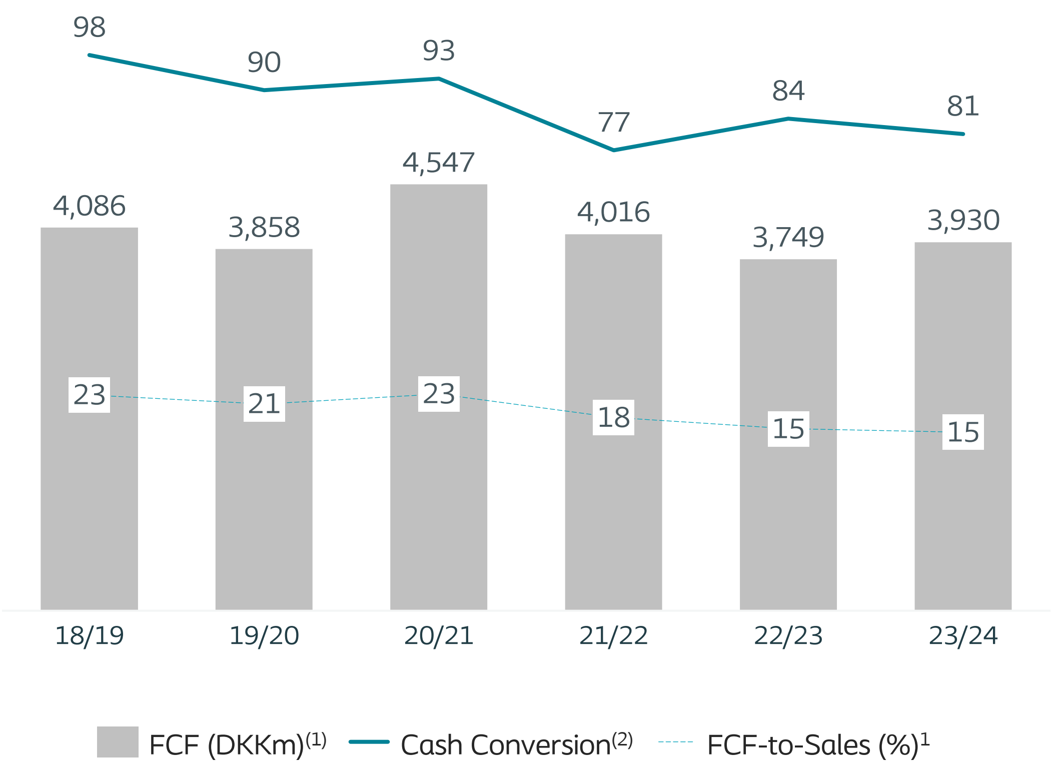
FY 2023/24 highlights

- Gross margin was 68%, against 67% last year
  - Positive impact from: ~100 bps contribution from the inclusion of Kerecis, as expected. Favorable development in input costs, price increases, country and product mix, as well as baseline benefit from the Italian pay-back reform provision last year.
  - Negative impact from: double-digit wage inflation in Hungary and ramp-up costs in Costa Rica. Negative FX impact of around 80 bps.
- Operating expenses (opex) amounted to DKK 10,983 million, a 16% increase from last year. Excl. inorganic impact from Kerecis, opex increased by 7% and developed as expected, except for the extraordinary costs related to the establishment of the new US distribution centre, impacting H2.
- Kerecis contributed with DKK 990 million to opex, of which DKK 102 million in PPA amortisation costs.
- Distribution-to-sales ratio was 33%, against 31% last year. Distribution costs were up 17%, impacted by the inclusion of Kerecis (incl. PPA amortisation), an increased level of commercial activity and extraordinary costs related to the new distribution centre of around DKK 60 million.
- The admin-to-sales ratio was 5%, on par with last year. The R&D-to-sales ratio was 3%, compared to 4% last year.
- EBIT before special items was DKK 7,286 million, a 6% increase from last year. Reported EBIT margin before special items was 27%, against 28% last year, with ~100 bps dilution from Kerecis and ~80 bps negative FX impact.

Coloplast

2023/24 adjusted FCF of DKK 3.9 billion. Operating cash flow impacted by the extraordinary tax payment related to the Atos Medical IP transfer

FCF development[1]



FY 2023/24 highlights

- **Free cash flow** for FY 2023/24 was an inflow of DKK 1,430 million, compared to an outflow of DKK 4,731 million last year. FY 2023/24 includes impact from the extraordinary tax payment related to the transfer of Atos Medical IP (net negative impact of DKK 2.5 billion).
- Excluding impact from the extraordinary tax payment, the **adjusted free cash flow** for FY 2023/24 was an inflow of DKK 3,930 million.
- **Operating cash flow** for FY 2023/24 was an inflow of DKK 2,766 million, against an inflow of DKK 4,226 million last year.
  - The operating cash flow was negatively impacted by higher income tax paid, due to the extraordinary tax payment in Q2.
  - The negative impact from the tax payment was only partly offset by an increase in operating profit. Reported EBIT before special items was DKK 441 million (6%) higher than FY 2022/23.
  - **NWC-to-sales** was 25%, compared with 26% at year-end 2022/23, driven by positive development in mostly inventories. Long-term NWC-to-sales ratio unchanged at around 24%.
- **CAPEX-to-sales ratio** was 5%, on par with last year, and includes investments in the new manufacturing site in Portugal.

1) FCF adjustments: FY 2023/24 adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property (net impact of DKK 2.5 billion). 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 2024/25 financial guidance: organic growth of 8-9% and an EBIT margin before special items of around 28%

Organic revenue growth	8-9%
Reported revenue growth in DKK	8-9%
Reported EBIT margin*	Around 28%
Effective tax rate	Around 22%
Capital expenditures	Around 1.4 bn DKK

*before special items

The Coloplast Executive Leadership Team

Kristian Villumsen
President, CEO
With Coloplast since 2008

Anders Lonning-Skovgaard
EVP, CFO
With Coloplast since 2006

Dorthe Rønnau
EVP, People & Culture
With Coloplast since 2022

Allan Rasmussen
EVP, Operations
With Coloplast since 1992

Nicolai Buhl Andersen
EVP, Chronic Care
With Coloplast since 2005

Caroline Vagner Rosenstand
EVP, Voice & Respiratory Care
With Coloplast since 2015

Thomas Johns Jr.
EVP, Interventional Urology
With Coloplast since 2015

Coloplast

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