Conference call presentation

9M 2023/24

Making life easier

Strive25: Sustainable Growth Leadership

Theresa
Continence Care user

Ostomy Care | Continence Care | Advanced Wound Care | Interventional Urology | Voice and Respiratory 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.

Q3 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

Thomas | Continence Care user

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9M 2023/24 organic growth of 8%, driven by Chronic Care and double-digit growth in Voice & Respiratory Care and Advanced Wound Care

9M 2023/24 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	7,095	7%	36%
Continence Care	6,294	8%	33%
Voice & Respiratory Care	1,571	10%	11%
Advanced Wound Care[1)]	3,023	10%	15%
Interventional Urology	2,094	4%	6%
Coloplast Group	**20,077**	**8%**	**100%**

9M 2023/24 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	11,037	6%	44%
Other developed markets[1)]	5,648	6%	21%
Emerging markets	3,392	17%	35%
Coloplast Group	**20,077**	**8%**	**100%**

1) Reported revenue includes Kerecis (9 months)

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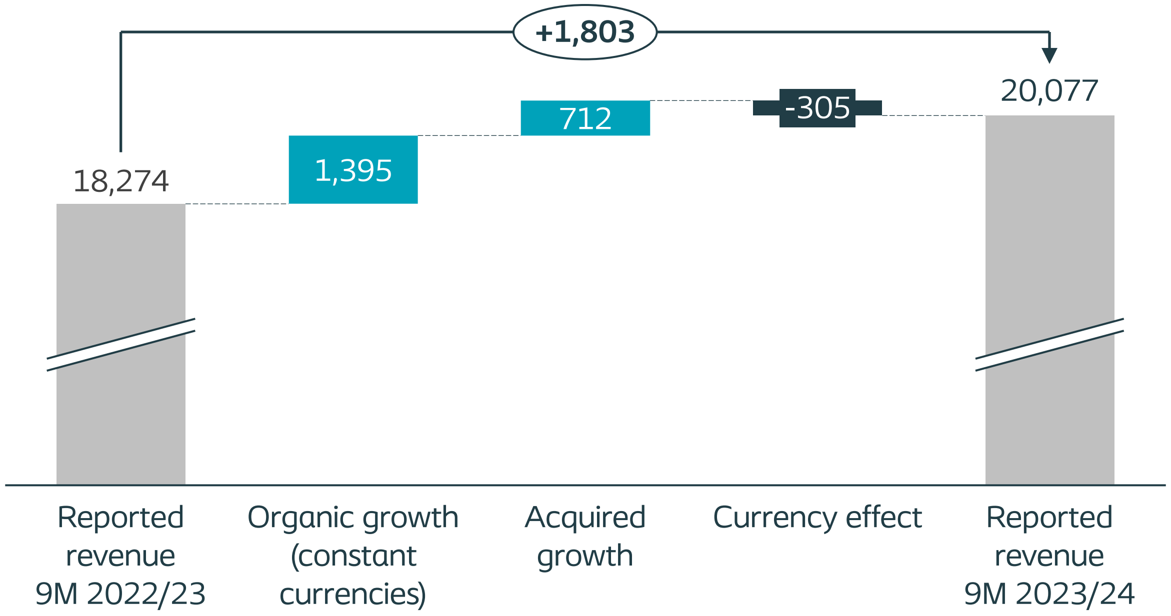
9M reported revenue grew 10% with ~4%-points contribution from the Kerecis acquisition and ~2%-points negative impact from currencies

9M 2023/24 Revenue development (mDKK)



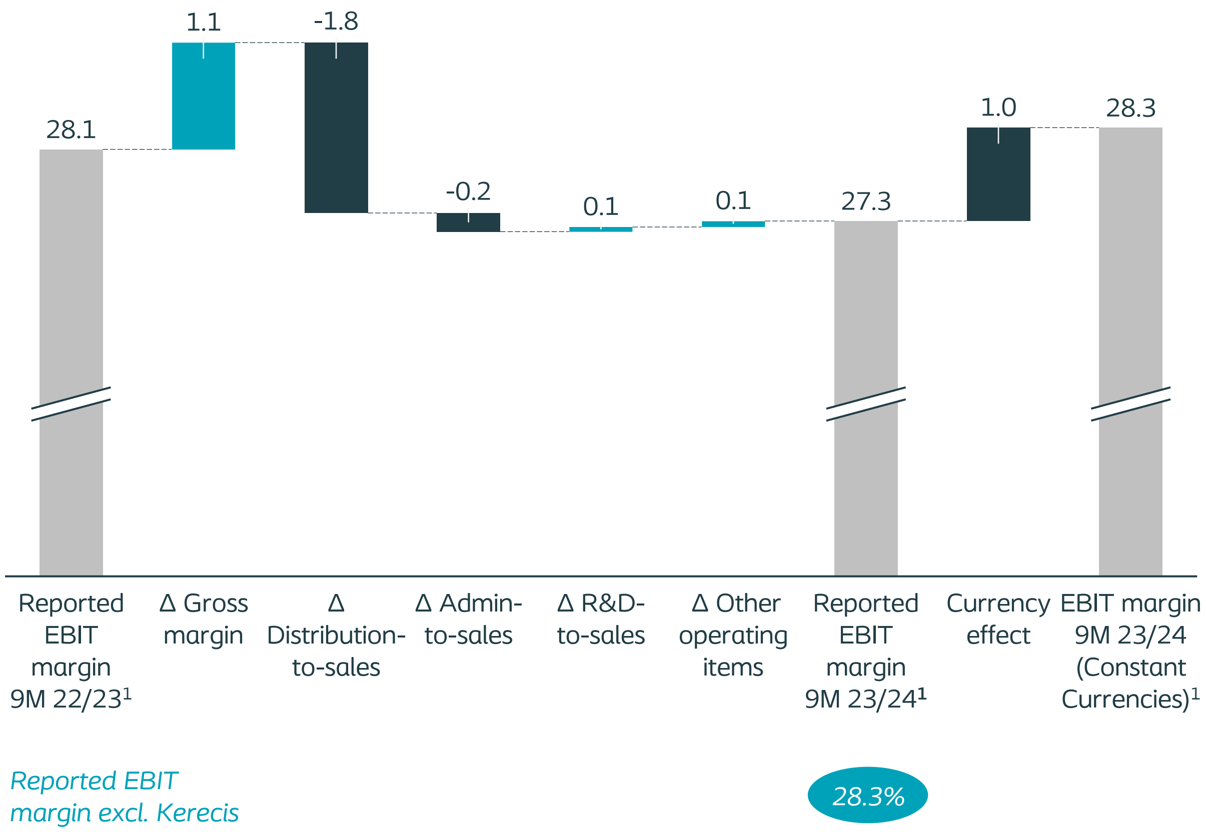
Growth	7.6%	3.9%	-1.7%	9.9%

9M 2023/24 highlights

- Reported revenue increased by DKK 1,803 million or 10% vs. last year.
- Organic growth was 8% or DKK 1,395 million, driven by:
  - Continued good momentum in Chronic Care.
  - Ostomy Care growth was broad-based across Europe and Emerging markets, with an improvement in growth in the US in Q3.
  - Growth in Continence Care was driven by intermittent catheters, with good contribution from Luja™.
  - Good momentum in Voice and Respiratory Care, driven by both Laryngectomy and Tracheostomy.
  - Growth in Advanced Wound Dressings was broad-based across regions.
  - Interventional Urology growth was driven by the Men's Health business, partly offset by the Women's Health and Bladder Health and Surgery businesses, both of which detracted from growth.
- Acquired revenue contributed 3.9%-points to reported growth, with DKK 730 million (4.0%-points) contribution from Kerecis.
- Foreign exchange rates had a negative impact of DKK 305 million or -1.7%-points on reported growth, related to the depreciation of the USD, JPY and a basket of Emerging markets currencies against DKK.

Reported EBIT margin of 27%[1] in 9M, impacted by currency headwind and ~100 basis points dilution from Kerecis, as expected

9M 2023/24 EBIT margin development before special items (%)



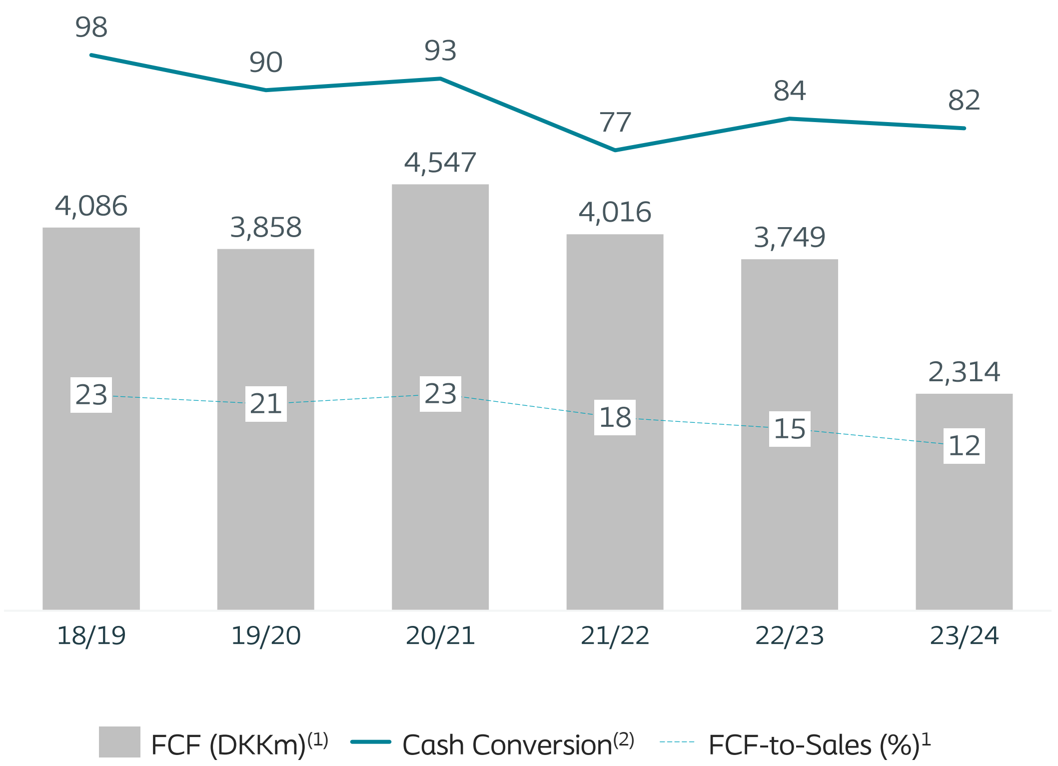
9M 2023/24 highlights

- Gross margin was 68%, compared to 67% last year
  - Positive impact from: decrease in freight rates, energy costs, raw material prices, price increases, and country and product mix. Baseline benefit from Italian pay-back reform provision last year. ~100 bps positive impact from the inclusion of Kerecis, as expected.
  - Negative impact from: double-digit wage inflation in Hungary and ramp-up costs in Costa Rica. Negative FX impact of ~80 bps.
- Operating expenses amounted to DKK 8,146 million. Excluding inorganic impact from Kerecis, operating expenses increased by 5% (and 15% incl. inorganic OPEX), in line with expectations. Kerecis contributed with DKK 698 million to OPEX, of which 77 million DKK in PPA amortisation.
- Distribution-to-sales ratio was 33%, against 31% last year. Distribution costs were up 16% 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 and the R&D-to-sales ratio was 3%, against 4% last year.
- EBIT before special items was DKK 5,483 million, a 7% increase from last year. Reported EBIT margin before special items was 27%, against 28% last year, and includes ~100 bps dilution from Kerecis and ~100 bps negative FX impact.

1) Before special items of DKK 70 million in 9M 2023/24 and DKK 5 million in 9M 2022/23.

Adj. FCF of DKK 2,314 million in 9M. Operating cash flow impacted by the extraordinary tax payment related to the Atos Medical IP transfer

FCF development[1]



9M 2023/24 highlights

- Free cash flow for 9M 2023/24 was an outflow of DKK 186 million vs an inflow of DKK 1,690 million last year, impacted by extraordinary tax payment in Q2 related to the transfer of Atos Medical IP (net negative impact of DKK 2.5 billion).
- Excluding impact from the extraordinary tax payment in Q2, the free cash flow for 9M 2023/24 was an inflow of DKK 2,314.
- Operating cash flow for 9M 2023/24 was an inflow of DKK 718 million, against an inflow of DKK 2,345 million last year.
    - The operating cash flow was negatively impacted by higher income tax paid, due to the extraordinary tax payment in Q2.
    - Reported EBIT before special items was DKK 352 million (7%) higher than 9M 2022/23.
    - The negative impact from the tax payment was only partly offset by an increase in operating profit and improvement in changes in working capital (driven by a favourable development in mostly inventories).
    - NWC-to-sales of 27%, compared with 26% at year-end 2022/23. NWC-to-sales for FY 2023/24 is now expected ~26% (previously ~25%).
- CAPEX-to-sales ratio of around 5%, on par with last year, mostly impacted by investments in the new manufacturing site in Portugal. FY 2023/24 Capital expenditures now expected ~DKK 1.3 billion, from previously ~1.4 billion.

1) FCF adjustments: 9M 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 in FY 2023/24). 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

Unchanged FY 2023/24 financial guidance with organic growth expected around 8% and EBIT margin* of 27-28%

Organic revenue growth	Around 8%
Reported revenue growth in DKK	10-11%
Reported EBIT margin*	27-28%
Effective tax rate	Around 22%
Capital expenditures	Around 1.3 bn DKK

*before special items

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

Coloplast