

Roadshow presentation

FY 2021/22

# Making life easier\_

**STRIVE25: SUSTAINABLE GROWTH  
LEADERSHIP**



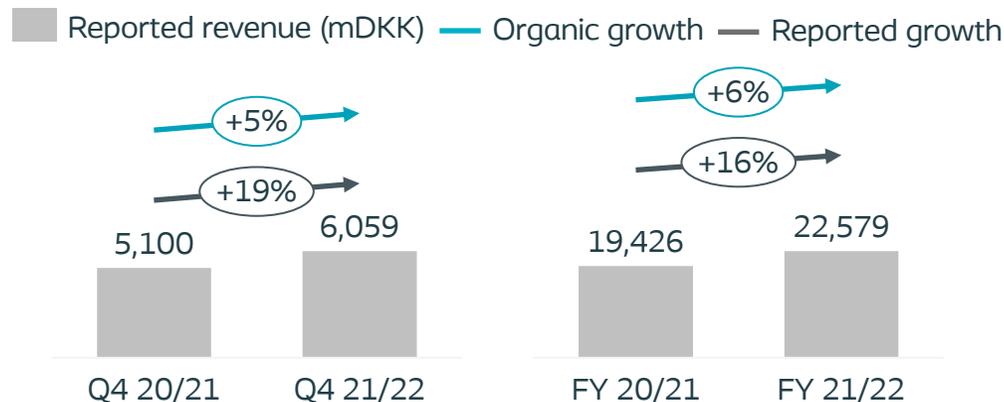
# Forward-looking statements

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.

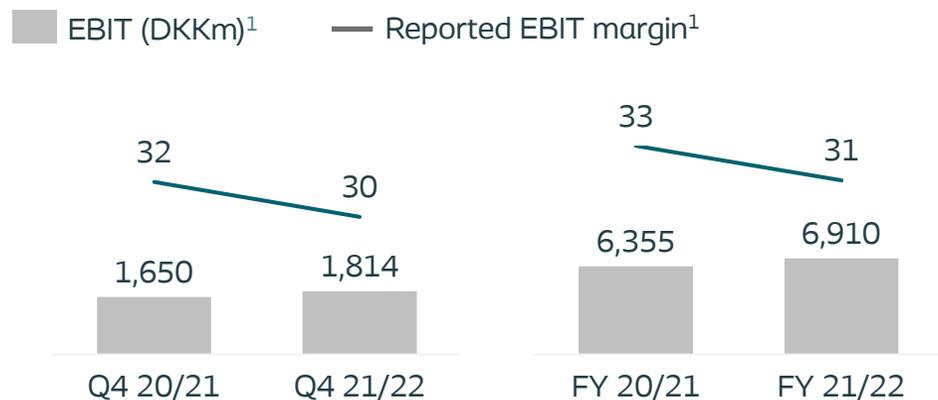
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

# Solid FY 2021/22 result with organic growth of 6% and 31% EBIT margin<sup>1</sup> despite impact from COVID-19 in China and higher input costs

## REVENUE GROWTH



## EBIT



## FY 2021/22 highlights

- Organic growth of 6% (5% in Q4) and reported growth in DKK of 16%. Atos Medical contributed 6%-points to reported growth, with solid high single-digit underlying growth
- Organic growth by business area: Ostomy Care 7%, Continence Care 6%, Interventional Urology 9%, Wound & Skin Care 4% (Wound Care 4%)
- Chronic Care delivered a good year, with solid growth across all regions, except China, which remains impacted by COVID-19. Ostomy Care growth was driven by Europe and a strong year in the US on the back of GPO wins and sales force expansion. Growth in Continence was driven by Europe; the US also contributed, driven by a normalisation of growth in new patients in H2
- Interventional Urology delivered a strong year with broad-based growth
- Wound & Skin Care growth was driven by Europe and the Biatain Silicone portfolio, while China and Skin Care had negative impact on growth
- Atos Medical continues to perform well in line with expectations with solid double-digit underlying growth in Laryngectomy and mid-single digit growth in Tracheostomy
- EBIT before special items increased by 9%, to DKK 6,910 million, corresponding to a reported EBIT margin before special items of 31%, against 33% last year
- ROIC after tax before special items of 27%, against 45% last year, impacted by the Atos Medical acquisition
- Year-end dividend of DKK 15.00 per share proposed, bringing total dividend for the year to DKK 20.00 per share compared to DKK 19.00 last year
- FY 2022/23 financial guidance
- Organic revenue growth expected at 7-8%. Reported growth in DKK expected at 11-12% due to favourable FX movements, expected around 1%-point, and impact from the Atos medical acquisition, expected around 3%-points (4 months impact)
- Reported EBIT margin expected at 28-30%, negatively impacted by increased input costs
- CAPEX expected at around DKK 1.4bn. Effective tax rate expected around 21%

<sup>1</sup> Before special items of DKK 300m and 200m related to Mesh in FY 21/22 and FY 20/21, respectively. Special items related to the Atos Medical acquisition of DKK 171m in FY 21/22.

# Strategic highlights from Strive25 – Sustainable growth leadership

## Growth

### Atos Medical acquisition 31 January 2022

- Adding a new chronic care business segment, Voice and Respiratory Care
- Expected to grow 8-10% organically, with an EBITDA margin in the mid-30s
- Business performing well and integration process is on track

### US Chronic Care – strong performance in Ostomy Care in 2021/22

- Market share gains in the acute channel from GPO wins and sales force expansion
- Key contract wins: AscenDrive, Allied Health Solutions, NYU Langone Health

## Innovation

### Chronic Care – Clinical Performance Programme

- The pivotal studies on the new catheter platform, **Luja™** are on track. Launch is expected in H2 2022/23
- The new digital ostomy leakage platform, **Heylo™** is in a pilot launch in DE and UK. Clinical studies are on track and launch is expected in 2023
- Coloplast has decided to refocus R&D efforts and reallocate resources from the new ostomy care platform with skin protective technology to other promising platforms and ongoing projects, as a result of a recently published guidance on Medical Device Regulation, which classifies the skin protective technology as a class III device.

**Interventional Urology** – entering the laser category with the launch of TFL Drive

## Sustainability

### Reducing emissions

- Scope 1 and 2 emissions in 2021/22 reduced by 8% compared to the base year 2018/19
- Electric heating pump and equipment installed at production sites in Hungary and China
- Signed the first Power Purchase Agreement, fully covering energy consumption in Denmark from 2023/24 onwards
- Carbon emission reduction targets approved by the Science Based Target initiative

### Improving products and packaging

- 71% of production waste recycled in 2021/22, driven by recycling partnership in Hungary

## Operational efficiency

### Global Operations Plan 5

- Second volume site in Costa Rica opened in 2021/22, ramp up ongoing. The volume sites in Costa Rica are expected to account for ~25% of volumes by 2024/25
- The Automation programme is on track to be FTE neutral by 2022/23 with net impact of ~1,000 FTEs, despite some headwind from longer component lead times

### Global Business Support and IT landscape

- Positive scale effect driven by further utilization of the Coloplast Business Centre and IT infrastructure



# FY 2021/22 organic growth was driven by a good year in Chronic Care with solid growth across all regions, ex. China due to COVID-19

FY 2021/22 revenue by business area

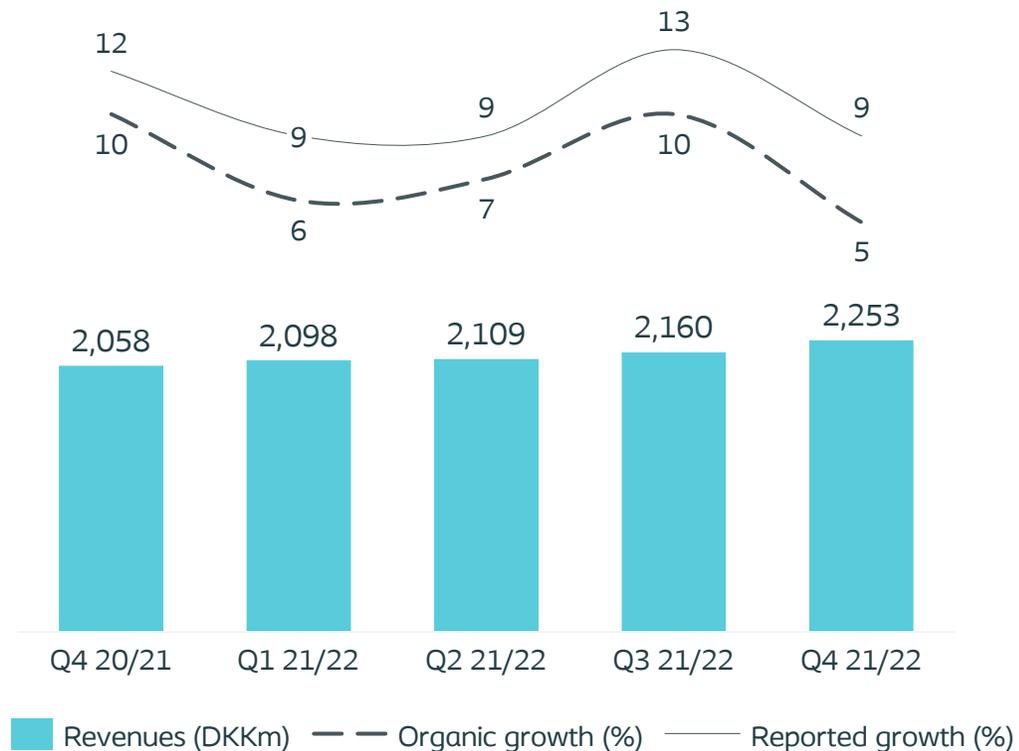
Business area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
Ostomy Care	8,620	7%	44%
Continence Care	7,643	6%	32%
Interventional Urology	2,424	9%	16%
Wound & Skin Care	2,689	4%	9%
Voice & Respiratory Care	1,203	-	-
<b>Coloplast Group</b>	<b>22,579</b>	<b>6%</b>	<b>100%</b>

FY 2021/22 revenue by geography

Geographic area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
European markets	12,916	5%	50%
Other developed markets	5,775	6%	22%
Emerging markets	3,888	10%	28%
<b>Coloplast Group</b>	<b>22,579</b>	<b>6%</b>	<b>100%</b>

# Ostomy Care grew 5% in Q4 driven by Europe and the US, while China declined due to COVID-19. FY 2021/22 organic growth was 7%

## Ostomy Care performance

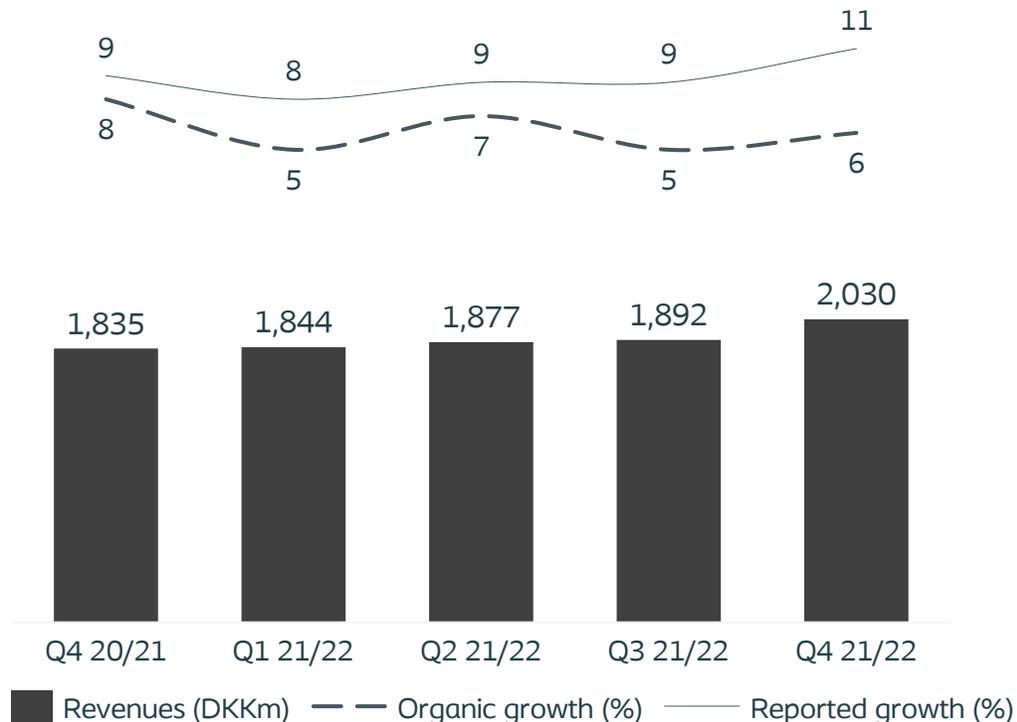


## Q4 and FY 2021/22 highlights

- Q4 organic growth was 5% and reported growth was 9%
  - All regions contributed to growth excluding China, which remains impacted by COVID-19
  - Solid growth contribution from Europe, driven primarily by the UK
  - US delivered double-digit growth and continues to perform well
  - Solid growth in Emerging markets, excl. China, led by LATAM
- FY 2021/22 organic growth was 7% and reported growth was 10%
  - Europe was the main contributor to growth, led by the UK
  - Strong year in the US from the GPO wins and sales force expansion
  - Growth in China was hampered by COVID-19 restrictions, leading to a decline in procedural volumes and sales in the hospital channel
  - Outside China, growth in new patients largely normalised in 2021/22
  - From a product perspective, the **SenSura® Mio** portfolio, and in particular SenSura® Mio Convex, as well as the Brava® range of supporting products were the main contributors to growth
- Coloplast is the global market leader in Ostomy Care, with 35-40% share of a DKK 20-21bn market, growing 4-5% annually

# Continence Care grew 6% in Q4 and FY 2021/22. Growth in Q4 continued to be impacted by backorders in Collecting Devices

## Continence Care performance

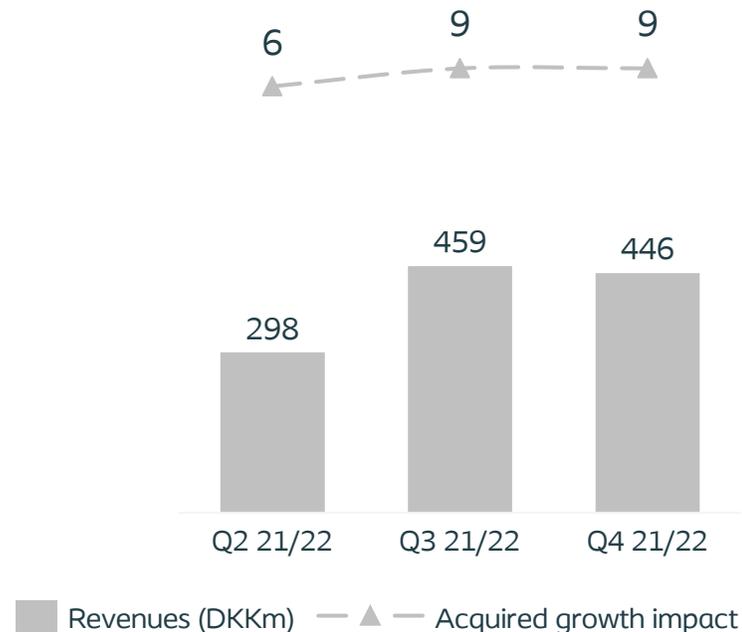


## Q4 and FY 2021/22 highlights

- Q4 organic growth was 6% and reported growth was 11%
- All regions contributed to growth, led by Europe
  - Solid growth in Europe, led by the UK and Germany
  - Sales growth in the US continued to improve, driven by the normalised growth in new patients at pre-COVID levels
  - Emerging markets also contributed to growth, driven by LATAM
- FY 2021/22 organic growth was 6% and reported growth was 9%
  - In Europe growth in new patients was normalised throughout the year and sales performance solid. In the US, sales growth began to improve in H2, following the normalisation in growth in new patients
  - Double-digit growth in markets with recent reimbursement openings, such as Poland, Australia, Japan and South Korea
- Growth was negatively impacted by backorders in Collecting Devices on Conveen® urisheaths due to shortages at a raw material supplier, expected to continue in Q1 2022/23
- From a product perspective, the **SpeediCath®** intermittent catheters portfolio, in particular Compact, Standard and Flex, were the main contributors to growth
- Coloplast is the global market leader in Continence Care, with 40-45% share of a DKK 15-16bn market, growing 5-6% annually

# Voice & Respiratory Care contributed 9%-points to reported growth in Q4 and 6% in FY 2021/22, with high single-digit underlying for the year

## Voice & Respiratory Care performance

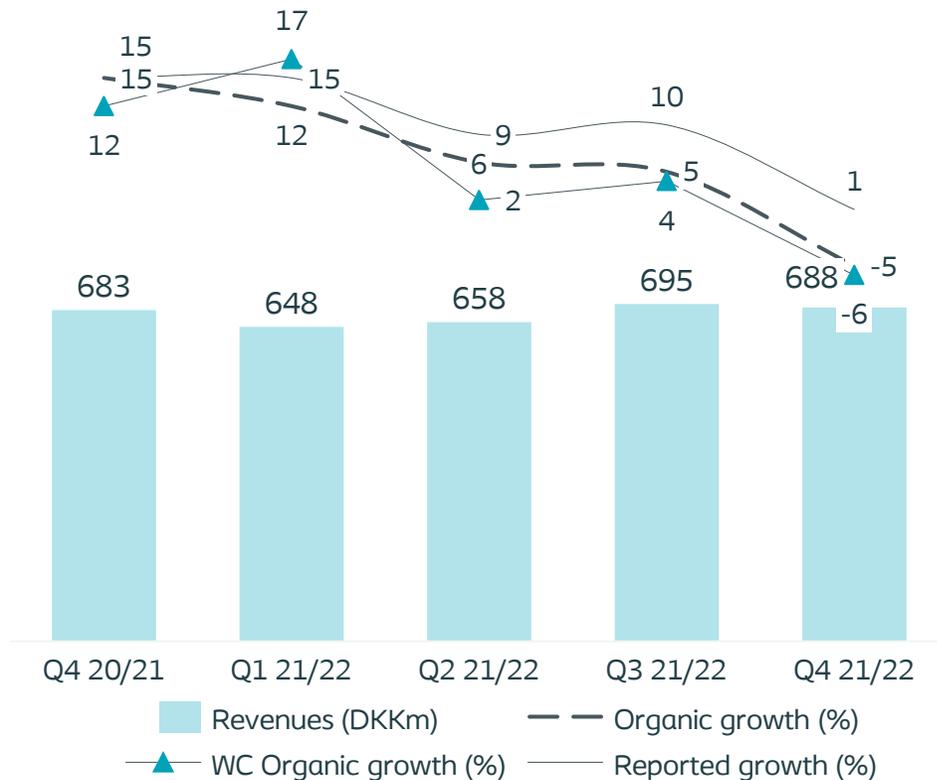


## Q4 and FY 2021/22 highlights

- The Atos Medical acquisition was completed on 31 January 2022, adding a new chronic care segment, Voice & Respiratory Care. The integration process is ongoing and progressing according to plan
- Voice & Respiratory Care contributed 9%-points to the reported growth in Q4 and 6% in FY 2021/22 (8 months impact)
- The underlying growth of Voice & Respiratory Care in Q4 and FY 2021/22 was high single-digit, in line with expectations
- For the year, the main growth contributor was laryngectomy, which represents around two-thirds of the revenues. Underlying growth in laryngectomy was at a solid double-digit rate, driven by growth in new patients in existing and new markets, as well as an increase in patient value driven by the Provox® Life™ portfolio. All regions contributed to growth led by Europe and a solid contribution from the US
- Tracheostomy and ENT (Ear, Nose & Throat), which represent around one-third of revenues, also contributed to growth, with an underlying growth at mid-single digit, as expected
- Coloplast is the global market leader in Laryngectomy, with around 85% share of a DKK 1-1.5bn market, growing 8-10% annually

# Wound & Skin Care declined 5% in Q4 driven by tender phasing and COVID-19 impact in China. FY 2021/22 organic growth was 4%

## Wound & Skin Care performance

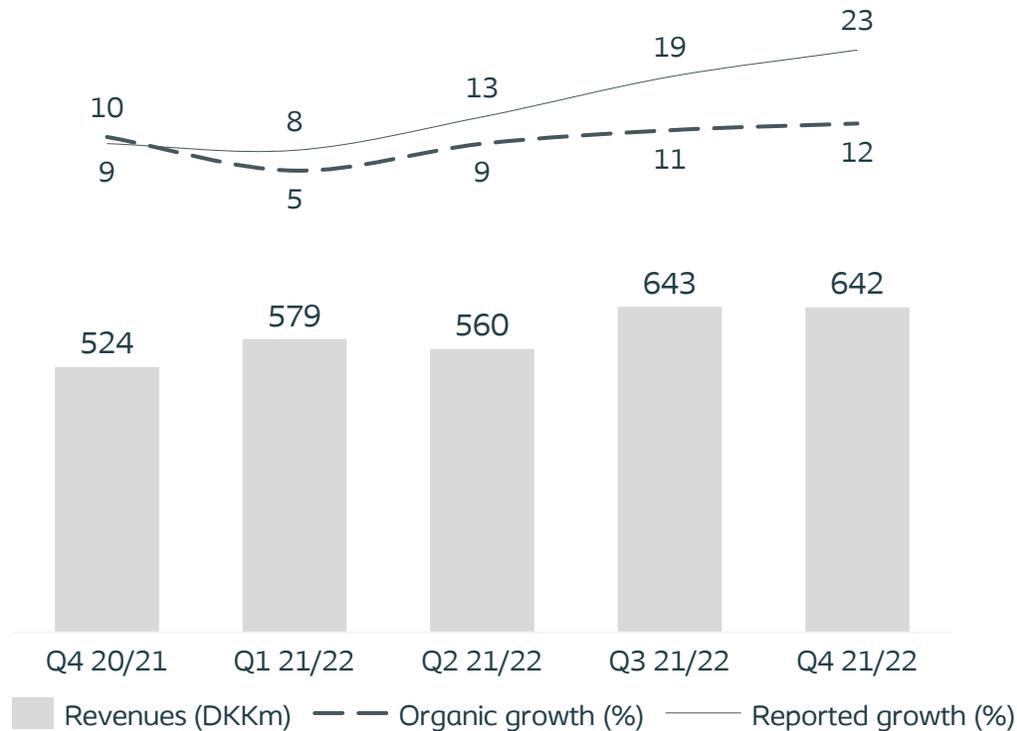


## Q4 and FY 2021/22 highlights

- Q4 organic growth was -5% and reported growth was 1%
  - Wound Care in isolation declined 6% driven by tender phasing in Emerging Markets and negative growth in China due to COVID-19
  - Healthy underlying growth momentum in Europe. Q4 performance was impacted by backorders due to sporadic raw materials shortages
- FY 2021/22 organic growth was 4% and reported growth was 8%. Wound Care organic growth in isolation was 4%
  - From a product perspective, growth was mainly driven by the **Biatain® Silicone** portfolio. The Biatain Fiber portfolio, launched in 2020, continues to perform well and also contributed to growth
  - The Compeed contract manufacturing business delivered double-digit growth driven by improved consumer demand
  - Skin Care impacted growth negatively as a result of continued lower demand - hospital staff turnover post COVID-19 has led to reduced focus on skin care treatment solutions
- Coloplast has a global number 5 position, with 5-10% share of a DKK 24-26bn advanced wound care market, growing 2-4% annually

# Interventional Urology delivered broad-based growth and grew 12% in Q4. Strong performance in FY 2021/22 with organic growth of 9%

## Interventional Urology performance

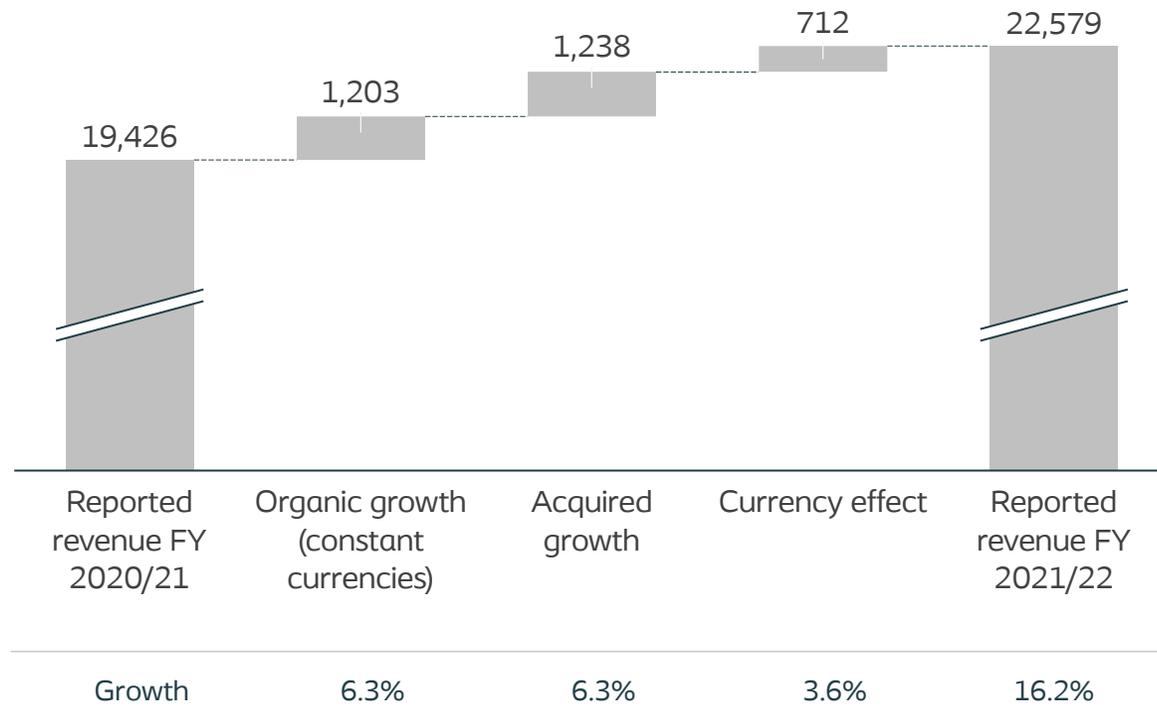


## Q4 and FY 2021/22 highlights

- Q4 organic growth was 12% and reported growth was 23%
  - Men's Health was the largest contributor to growth in Q4 driven mainly by Titan® penile implants in the US
  - Women's Health in the US and Endourology in Europe also delivered a solid quarter and contributed nicely to growth
- FY 2021/22 organic growth was 9% and reported growth was 16%
  - Elective procedure volumes in Men's Health were healthy throughout the year
  - Performance in Endourology was driven by Europe, but further lifted by good growth contribution from the US on the back of successful US product registration and investments into a specialized sales force
- Coloplast has a global number 4 position, with 15-20% share of a DKK 13-14bn market, growing 3-5% annually
- As part of the strategy to expand into adjacent segments, Coloplast entered the laser segment in 2021/22 with the launch of its first laser equipment, Thulium Fiber Laser Drive. Estimated market size is around DKK 3 billion
- In 2022, Coloplast initiated clinical studies on Intibia, the implantable device for over-active bladder treatment, obtained with the Nine Continents acquisition

# FY 2021/22 reported revenue was up 16%, impacted by the inclusion of Atos Medical and currency appreciation

## FY 2021/22 Revenue development (DKKm)

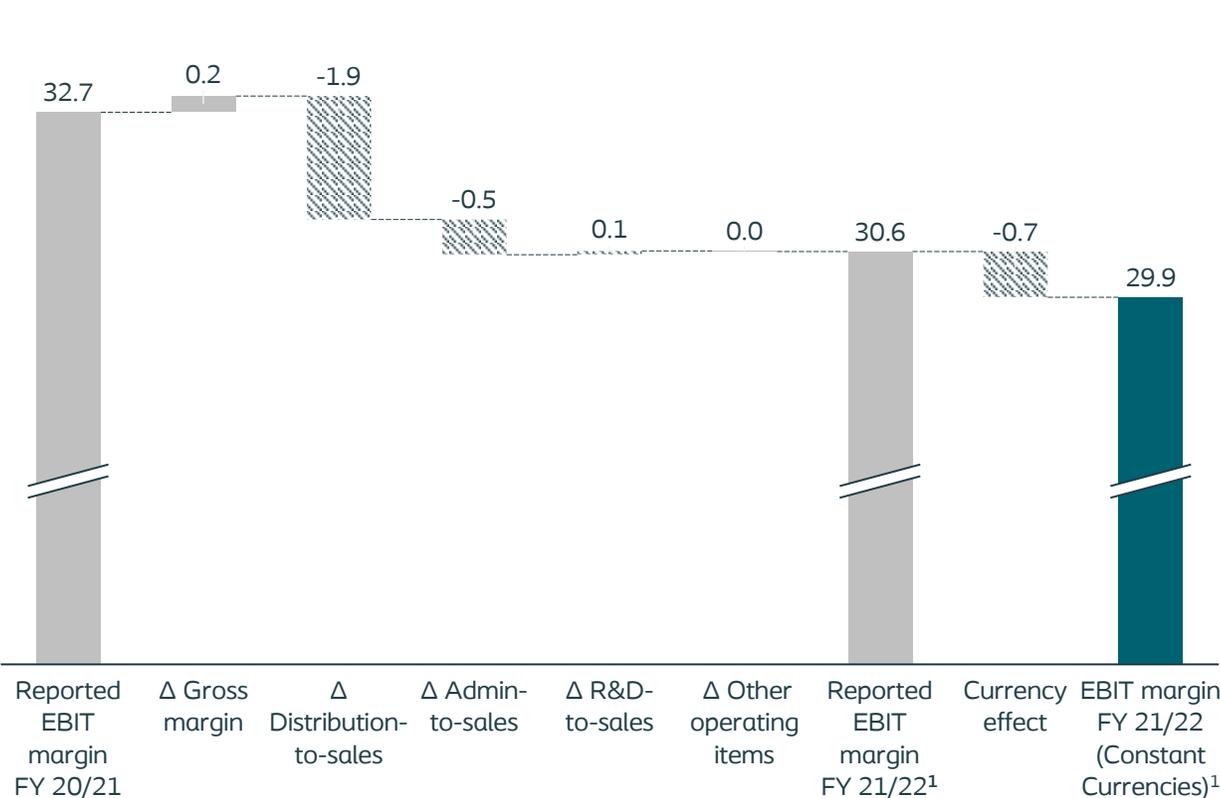


## FY 2021/22 highlights

- Reported revenue increased by DKK 3,154 million or 16% vs. last year
- Organic growth was 6% or DKK 1,203 million, driven by:
  - Solid performance in Chronic Care across all geographies ex. China, which remains impacted by COVID-19
  - Ostomy Care delivered a strong year driven by Europe, as well as good momentum in the US
  - Continence Care delivered a solid year driven by Europe. Growth was negatively impacted by lower patient inflow in the US in H1 and backorders on Collecting Devices in H2. Growth in new patients in the US normalised in H2, and sales growth began to improve
  - Growth in Interventional Urology was strong and broad-based
  - Performance in Wound & Skin Care reflects healthy underlying growth in Europe, negative sales contribution from China due to COVID-19 and lower demand in Skin Care
- Acquired revenue, mostly from the Atos Medical acquisition, contributed 6%-points to reported growth or DKK 1,238 million. The underlying growth for Atos Medical was solid high single-digit.
- Foreign exchange rates had a positive impact of DKK 712 million or 4%-points on reported revenue, mainly related to appreciation of the USD, GBP and CNY against the DKK

# FY 2021/22 reported EBIT margin of 31%<sup>1</sup>, reflecting an increased level of commercial activity and amortisation costs related to Atos Medical

## FY 2021/22 EBIT margin development before special items (%)



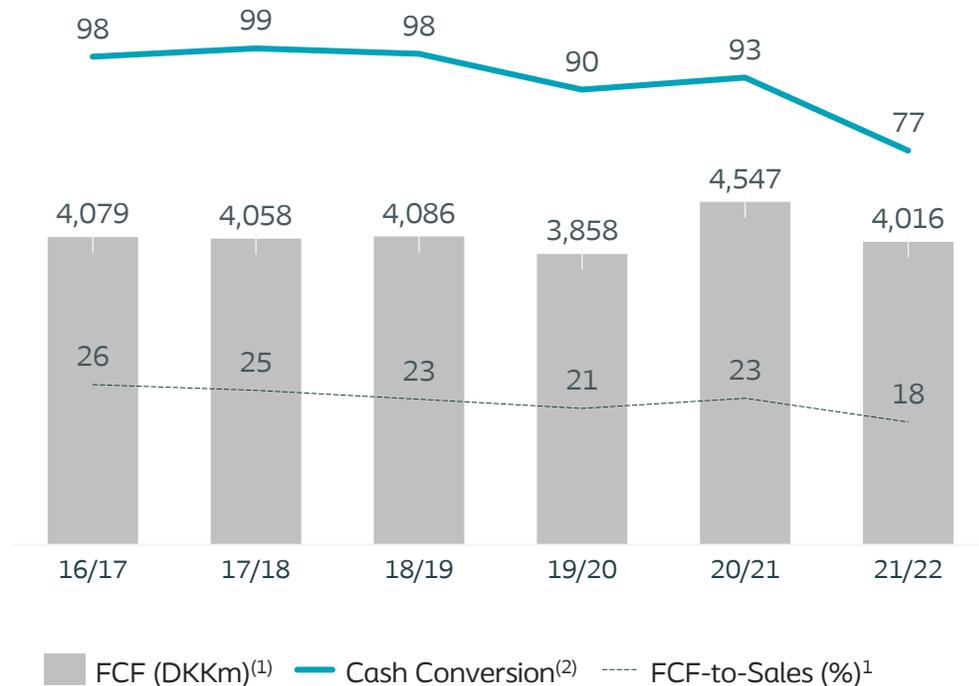
<sup>1</sup> Before special items of DKK 471 million in FY 21/22 of which DKK 300 million related to Mesh and DKK 171 million related to the Atos Medical acquisition (transaction and integration costs)

## FY 2021/22 highlights

- Gross margin was 69%, on par with last year
  - Positive impact from: the Atos Medical acquisition, operating leverage and price increases. Negative impact from: increasing raw material, energy and transportation prices, double-digit wage inflation in Hungary and ramp-up costs in Costa Rica
  - Positive FX impact on gross margin of 50 bps
- Operating expenses incl. Atos Medical increased 24% from last year (13% excl. Atos Medical). Atos Medical operating expenses were DKK 754 million, impacting distribution, admin and R&D costs, with amortisation costs of DKK 152 million included under distribution costs (8 months impact)
- Distribution-to-sales at 30%, compared to 28% last year
  - Distribution costs were up 24% vs. last year, reflecting the inclusion of Atos Medical, increased sales & marketing and travel expenses, higher logistics costs, and continued commercial investments (US, Interventional Urology, consumer and digital)
- Admin-to-sales and R&D to sales were 4%, on par with last year
- EBIT before special items was DKK 6,910 million, a 9% increase vs. last year. Reported margin before special items of 31% vs. 33% last year (positive impact of 70 bps from FX)

# FCF driven by solid underlying development in earnings, impacted by increase in inventories and cost related to the Atos Medical acquisition

## FCF development<sup>1</sup>



## FY 2021/22 highlights

- Free cash flow for FY 2021/22 was an outflow of DKK 6,660 million compared to an inflow of DKK 3,279 million in the same period last year
  - The decrease was mainly driven by an increase in inventories and prepaid costs, including costs related to the acquisition of Atos Medical. Adjusted for acquisitions, the free cash flow for FY 2021/22 was DKK 3,973 million; an increase of DKK 597 compared to last year
  - Operating cash flow for FY 2021/22 was DKK 5,099 million, compared to DKK 5,290 million last year. The development was mainly due to an increase in inventories, other receivables and expired hedges
    - Reported EBIT before special items was DKK 555 million higher than FY 2020/21
    - NWC-to-sales of 25% compared to 24% at year-end 2020/21, driven by an increase in inventories and trade receivables
- CAPEX-to-sales of 5%, on par with last year
  - CAPEX continues to be driven by investments related to the new factory in Costa Rica and the automation program which is part of the Global Operations Plan 5

1) FCF in FY 2021/22 adjusted for acquisitions, mostly the impact of the Atos Medical acquisition (net assets acquired and goodwill of DKK 10,622 million) and Mesh litigation provisions. FCF in 2020/21 adjusted for acquisitions (mostly Nine Continents Medical) and Mesh litigation provisions. FCF in 2018/19 adjusted for Mesh litigation provisions. FCF in 2016/17 and 2017/18 adjusted for Mesh litigation provisions and acquisitions.

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 2022/23 guidance: Organic growth of 7-8% and reported EBIT margin of 28-30%

	GUIDANCE 2022/23	GUIDANCE (DKK)*	KEY ASSUMPTIONS
<b>SALES GROWTH</b>	7-8%	11-12%	<ul style="list-style-type: none"> <li>Limited impact from COVID-19 on hospital activity across markets, except for China</li> <li>Chronic Care excl. China expected to grow largely in line with Strive25 ambitions: Europe – continued good momentum; US – sustained good momentum in Ostomy Care and improvement in growth in Continence Care; Emerging markets – broad based double-digit growth excl. China</li> <li>Wound and Skin Care – growth above market in line with Strive25 ambitions. China is expected to remain impacted by COVID-19</li> <li>China – OC and WSC continued impact from COVID-19 restrictions on hospital access and procedural volumes</li> <li>Interventional Urology – high single-digit growth in line with Strive25 ambitions</li> <li>Voice &amp; Respiratory Care – expected to grow at 8-10% (8 months impact on organic growth)</li> <li>Russia revenue exposure – expected to be on par with FY 2021/22, i.e. 1% of group revenue and flat growth</li> <li>No current knowledge of significant healthcare reforms; positive pricing impact expected</li> <li>Stable supply and distribution of products – H1 2022/23 backorder impact in Collecting Devices, Wound Care</li> </ul>
<b>EBIT MARGIN</b>		28-30%	<ul style="list-style-type: none"> <li>Leverage effect on fixed costs and continued efficiency improvements through GOP5</li> <li>Increased input cost: Raw materials – double-digit increase, Energy – doubling of energy costs vs. 2021/22, Wages in Hungary – double-digit increase</li> <li>Prudent management of OPEX – expected to grow below reported growth (excl. acquired growth)</li> <li>Amortisation charges related to Atos Medical acquisition of around DKK 230 million</li> <li>Special items of around DKK 50 million related to Atos Medical integration costs</li> </ul>
<b>CAPEX (DKKm)</b>		Around 1.4bn	<ul style="list-style-type: none"> <li>Investments in automation at volume sites in Hungary and China as part of GOP5</li> <li>Investments in new machines for existing and new products</li> <li>IT investments and sustainability investments</li> <li>Atos Medical capex and integration capex</li> </ul>
<b>TAX RATE</b>		Around 21%	<ul style="list-style-type: none"> <li>Positive (one-off) impact from Atos IP transfer</li> </ul>

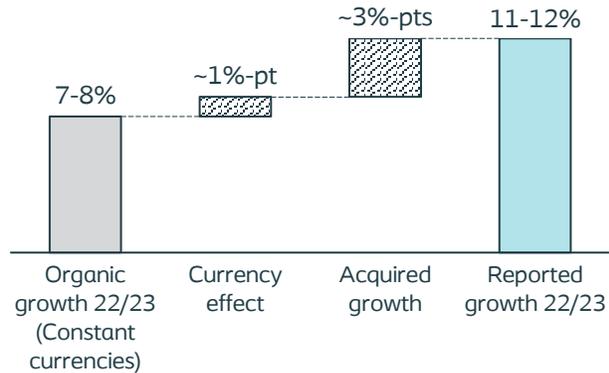
\*DKK guidance is based on spot rates as of 4 November 2022

# FY 2022/23 guidance breakdown: significant negative impact from input cost increases on EBIT margin

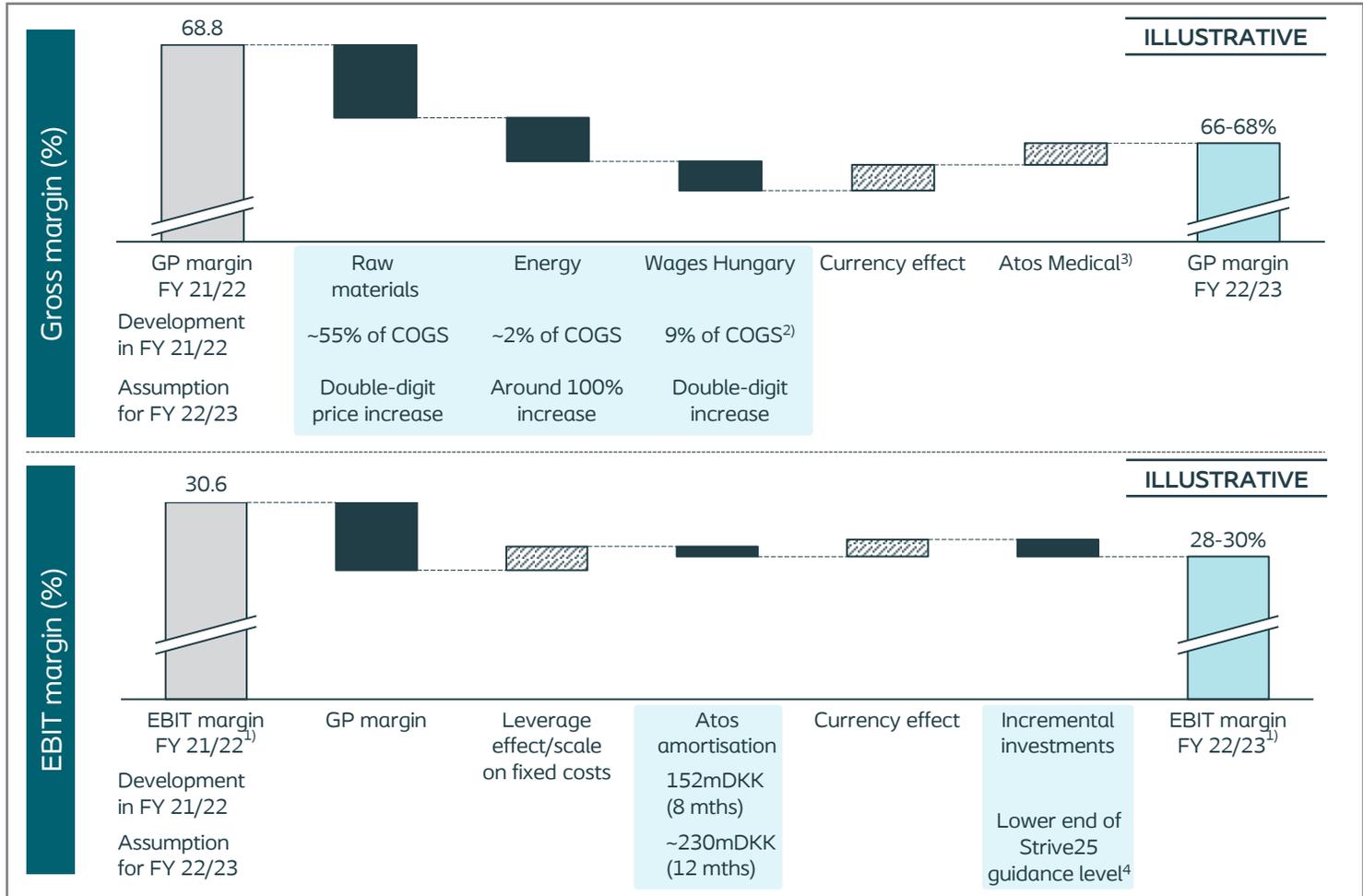
## Revenue growth assumptions

In 2022/23, organic growth is expected at 7-8% in constant currencies

- China Ostomy Care and Wound Care – expected to remain impacted by COVID-19 restrictions, impacting hospital access and procedural volumes
- US – sustained momentum in Ostomy Care, and improvement in Continence Care growth driven by the normalisation of growth in new patients to pre-COVID levels in H2 21/22
- Voice & Respiratory Care – expected to grow 8-10%, with 8 months impact on organic growth



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

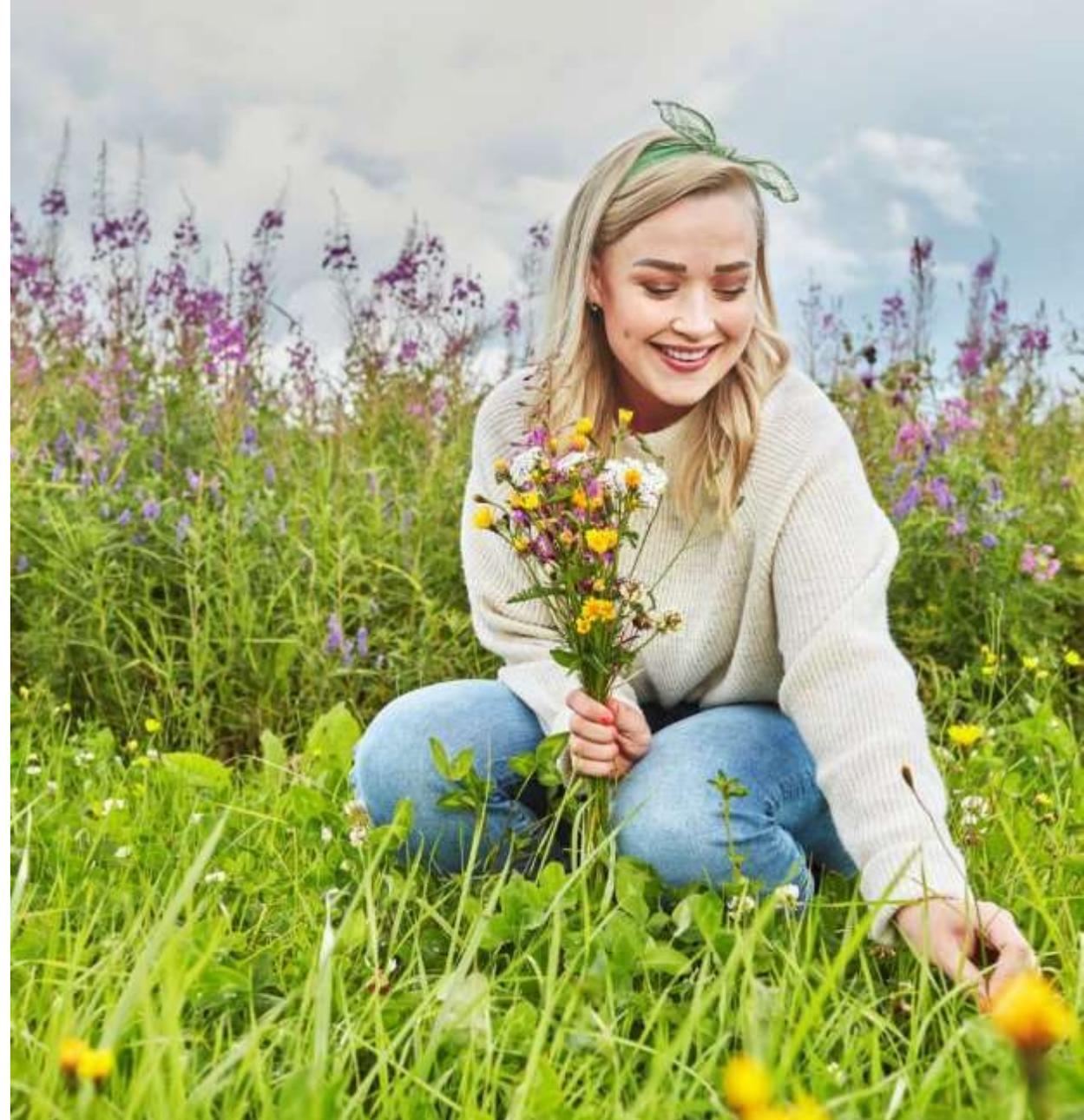


<sup>1)</sup> Before special items of DKK 471 million in FY 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 171 million related to the Atos Medical acquisition. <sup>2)</sup> Direct salaries as % of total COGS. 80% of production volumes are in Hungary.

<sup>3)</sup> 4 months incremental impact in 2022/23. <sup>4)</sup> Strive25 guidance: Investments of up to 2% of sales in incremental OPEX investments

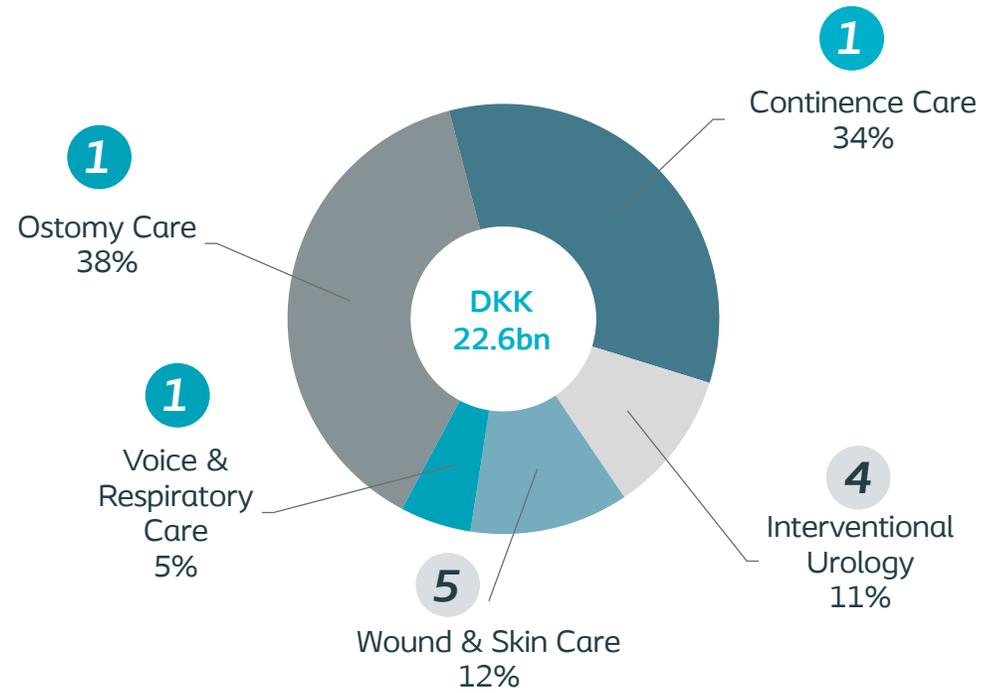
# Making it easier to *be yourself*—

Leading intimate healthcare  
Introduction to Coloplast

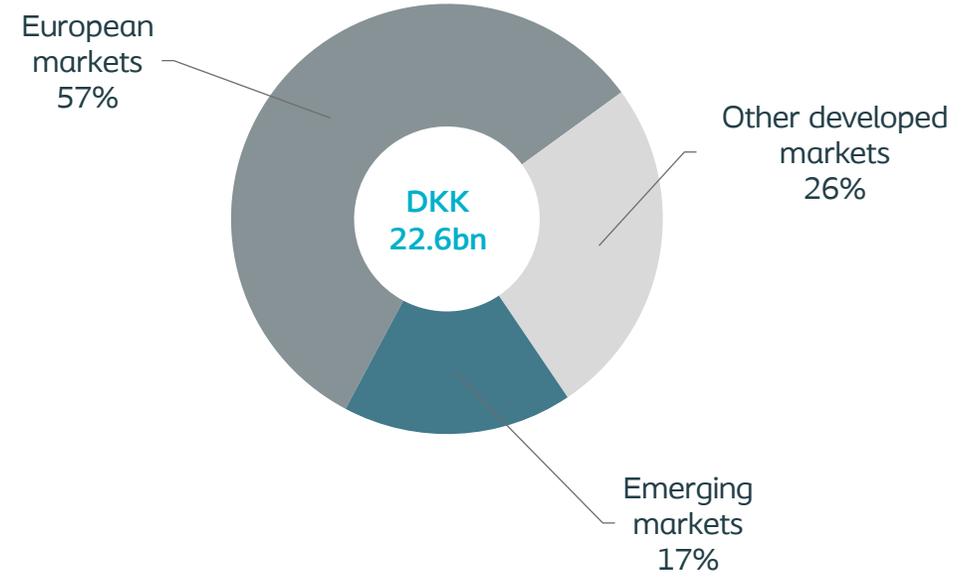


# Coloplast has five business areas all with global sales presence

Group revenue 2021/22 *by segment*<sup>1</sup>



Group revenue 2021/22 *by geography*



**X** = Coloplast's global market position

# Coloplast specializes in intimate healthcare needs

## Who are our typical users

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### Ostomy Care

People who have had their intestine redirected to an opening in the abdominal wall

**SenSura® Mio**  
Ostomy bag



### Contenance Care

People in need of bladder or bowel management

**SpeediCath® Flex**  
Flexible male  
urinary catheter



### Voice & Respiratory Care

People who have had their larynx (voice box) removed or had an opening created in their neck to facilitate breathing

**Provox® Vega & Provox® Life**  
Voice Protheses and a  
range of Heat Moisture  
Exchangers (HMEs) and adhesives



### Interventional Urology

People with dysfunctional urinary and reproductive systems

**Titan® Touch**  
Inflatable Penile  
Prosthesis



### Wound Care

People with difficult-to-heal wounds

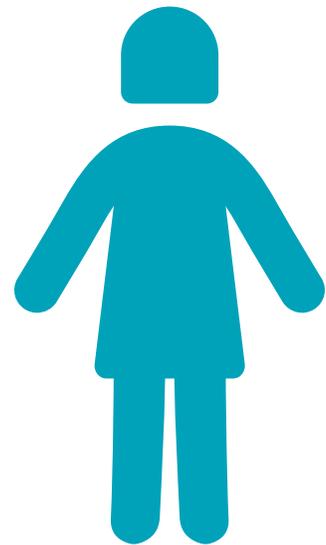
**Biatain® Silicone**  
Foam wound dressing



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

## The chronic care user flow

New user



One new patient per year...

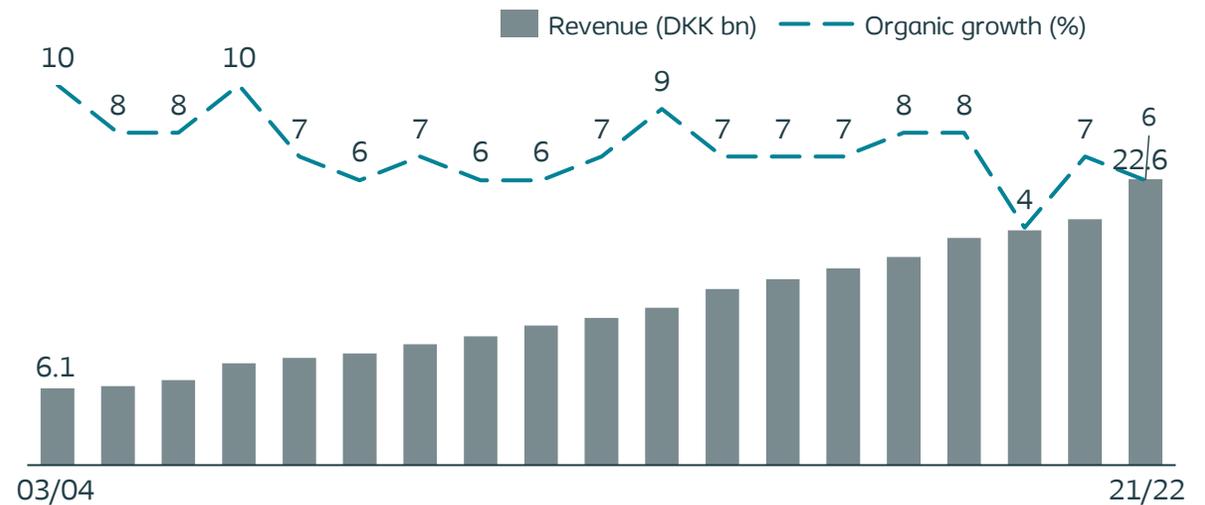
Installed base of users



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



## Coloplast group revenues



# Intimate healthcare is characterized by stable industry trends

↑ Drivers

## 01. Demographics

Growing **elderly population** increases customer base for Coloplast products

## 02. Emerging markets

Expanding healthcare coverage for populations in emerging markets **increases addressable market**

↓ Limiters

## 01. Surgical and medical trends

**Earlier detection and cure**, eventually reduces addressable market for Coloplast treatment products

## 02. Healthcare reforms

**Economic restraints** drive reimbursement reforms, **introduction of tenders**, and lower treatment cost

Coloplast addressable market growth is 4-5%

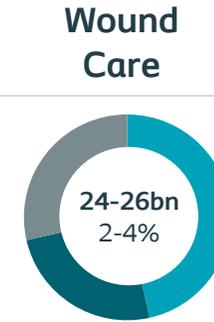
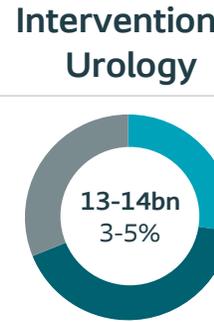
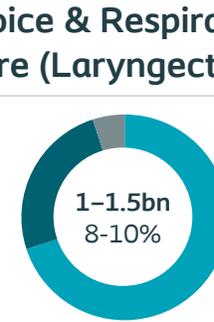
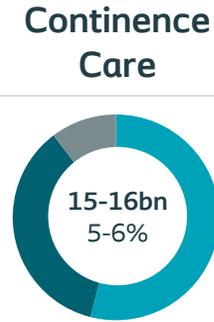
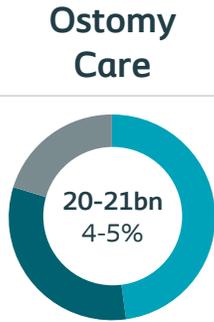


# Coloplast has strong market positions in Europe and great commercial potential outside Europe



## Addressable market

Size in DKK  
Growth in %\*



## Coloplast total market share

35 - 40%

40 - 45%

~85%

15-20%

5 - 10%

## Coloplast regional market shares

40 - 50%  
15 - 25%  
45 - 55%

45 - 55%  
25 - 35%  
40 - 50%

80 - 90%  
80 - 90%  
95 - 100%

20 - 25%  
15 - 20%  
5 - 10%

5 - 10%  
0 - 5%  
5 - 10%

## Key competitors



## Key drivers and limiters

- Ageing population
- Increasing access to healthcare
- Health care reforms
- Re-use of products outside Europe

- Ageing population
- IC penetration potential
- Up-selling
- Health care reforms
- Commoditization

- Penetrate "white-space"
- Reimbursement in new geographies
- Compliant usage
- New portfolio Provox Life™

- Ageing, obesity
- Under penetration
- Cost consciousness
- Clinical requirements
- Less invasive/office procedures

- Ageing, obesity, diabetes
- New technologies
- Healthcare reforms
- Competition
- Community treatment

# 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 will drive continued long-term value creation through revenue and earnings growth



<sup>1</sup> Constant currencies, based on FX rate as of September 29, 2020

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

Our mission

Making life easier for people with intimate healthcare needs



Our 2025 priority

Improving products and Packaging<sup>1</sup>



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

Our 2025 priority

Reducing emissions<sup>1</sup>



100% reduction of scope 1 & 2 emissions by 2030<sup>3 4</sup>  
100% renewable energy  
50% reduction in scope 3 emissions per product by 2030<sup>3 4</sup>

Our on-going commitment

Responsible operations<sup>1</sup>



<sup>1</sup> Strive25 Sustainability KPIs do not include Atos Medical

<sup>2</sup> of which DKK 100 million in capex and DKK 150 million in operating expenses

<sup>3</sup> From base year 2018/19

<sup>4</sup> Target validated by Science-Based Targets initiative (SBTi)

DKK 250 million<sup>2</sup> in investments allocated to sustainability efforts during Strive25 period



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

## Key Investment Decision Drivers



Economics & Government



Market Attractiveness



Leadership & Organization



Case Financials



Time horizon

## Key Investment Areas



Innovation



Chronic Care



Interventional Urology



Voice and Respiratory Care



Consumer & Digital

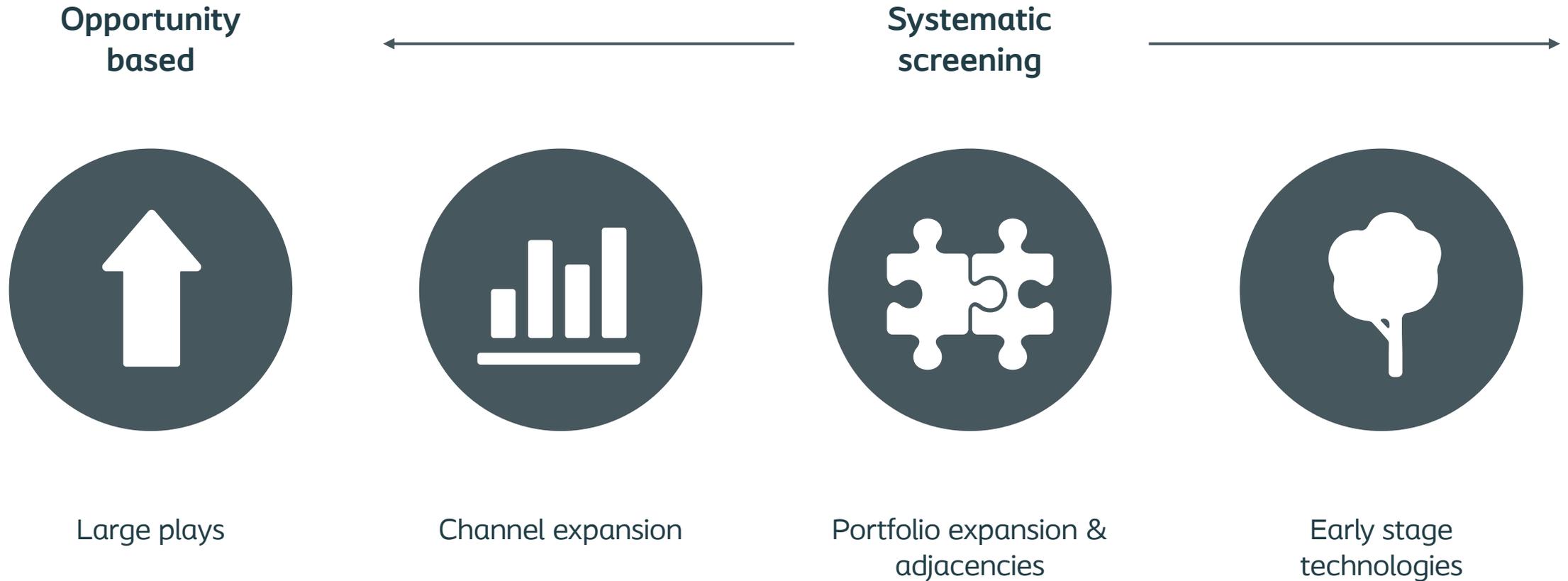


Sustainability

We expect to invest **up to 2%** of revenue in incremental OPEX investments

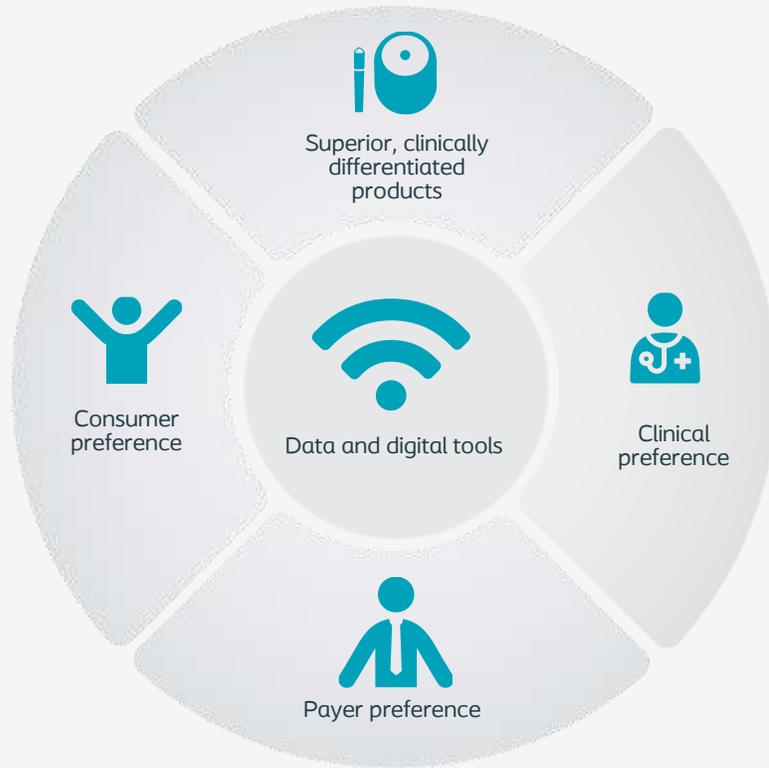


# We will actively pursue M&A opportunities as a lever for long-term growth



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

## Commercial model



## Key enablers



Direct Businesses



Coloplast Consumer Care



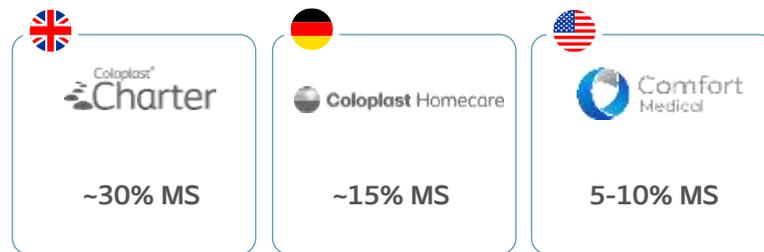
Direct to Consumer



Data & Digital tools

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

## Direct presence in top 5 markets and strategic rationale



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



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



45%\*

of users describe UTIs as their greatest challenge in life<sup>1</sup>



2.7

UTIs per user on average every year<sup>1</sup>



93%

worry about leakage<sup>2</sup>

# Solid progress on Heylo™ and Luja™; development of the new ostomy platform is discontinued

Status November 2022

Expected launch





## Leakage remains the biggest challenge for our users

**91%** of people with a stoma worry about leakage<sup>1</sup>

**40%** of users experience leakage onto their clothes every month<sup>2</sup>

**Heylo addresses the mental burden caused by fear of leakage**

Control and peace of mind

# Data on Heylo™ is promising. Pre-pilot study shows high product performance and user preference

## Product performance & user experience<sup>1</sup>

reduction in worry of leakage

92%\*



less leakage episodes

85%\*\*

would recommend to others

87%



+9%

significant improvement to emotional impact of leakage

96%

report higher feeling of security

35%

report improved sleep

<sup>1</sup> CP321 study, 3W use of full system by n=25

\* Reduction from 48% to 4% with high/very high worry of leakage (p-value<0.001)

\*\* Reduction from 2.7 to 0.4 episodes of leakage onto clothes per 3 weeks (p-value=0.009)

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

## Single-arm confirmatory study, n=100

Show benefit to support Drug Tariff application:

- Leakage onto clothes
- Quality of Life
- Healthcare utilisation



## Cross-over RCT confirmatory study, n=145

Document quality of life improvements:

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



## User insights data collection, n=~150

Insights into user behaviour and product performance:

- Confirm unmet need
- User behavior and use patterns
- Willingness-to-pay



- Support reimbursement in DE & UK
- Document Heylo™ performance
- Understand user behaviour and use patterns
- Document value to payers

Preventing UTIs remains one of the biggest unmet needs we need to solve for in IC

45%

of users consider UTIs to be their greatest challenge<sup>1</sup>



48%

of users are worried whether they have emptied their bladder<sup>4</sup>



IC users have

2-3 UTIs on average per year...<sup>2</sup>

...over a lifetime users will have up to

70-105 UTIs<sup>3</sup>



<sup>1</sup> IC Value Proposition user questionnaire (n=2,942). Data-on-file. 2016

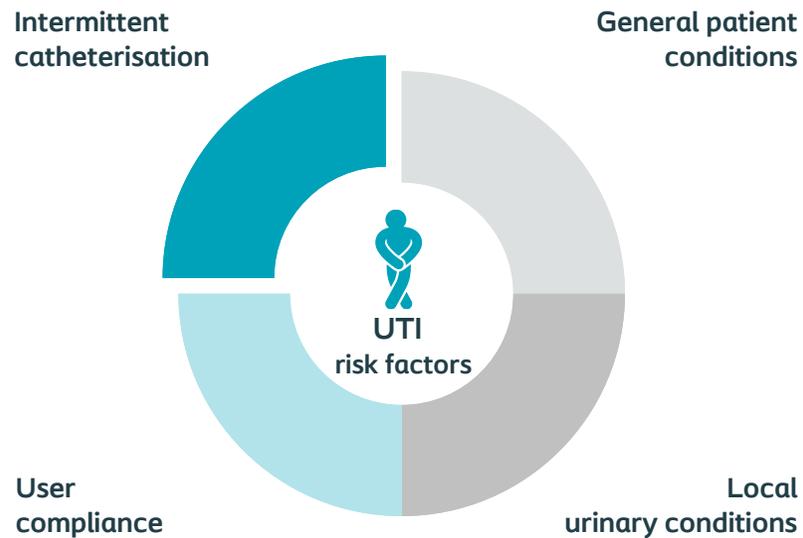
<sup>2</sup> Kennelly et al. 2019, Fischer 2018, Vahr et al. EAUN guidelines 2013

<sup>3</sup> Middleton et al. 2012

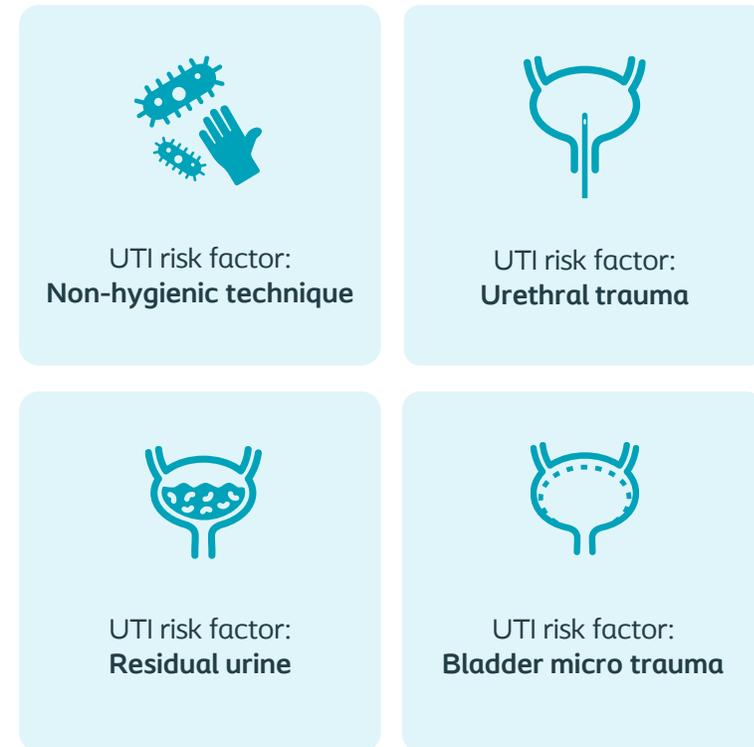
<sup>4</sup> Extended CORE survey 2022. Data on file

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

## UTI Risk Factor Model<sup>1</sup>



## UTI risk factors addressed by Luja™



Adapted from <sup>1</sup>Kennelly 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

## ✓ Pre-clinical studies

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

## ✓ Pilot studies

8 studies comparing Luja vs. conventional catheters<sup>1</sup> involving 160+ users, demonstrating

**number of flow-stops and residual volumes at first flow stop significantly lower with micro-hole zone catheters as compared to conventional catheters**

## ● Pivotal studies

3 multinational pivotal studies<sup>2</sup> involving 150+ users demonstrating the impact on the key risk factors of UTI.

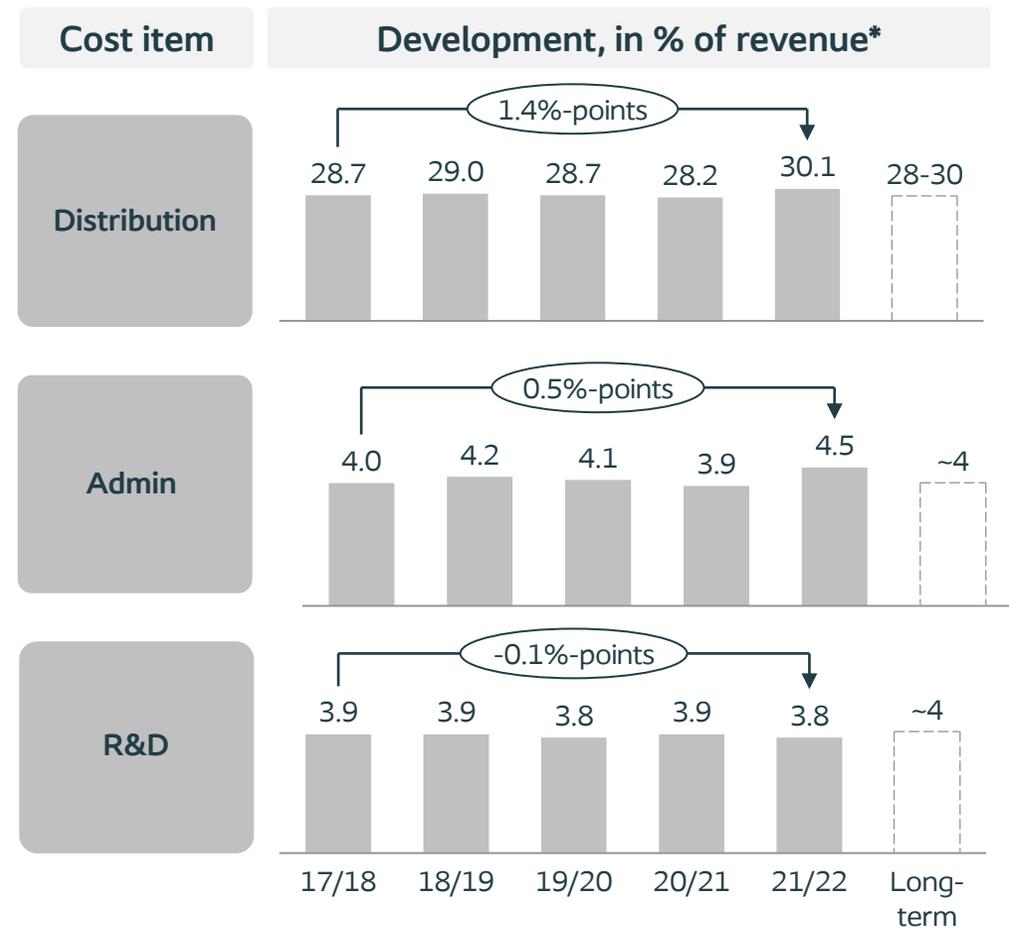
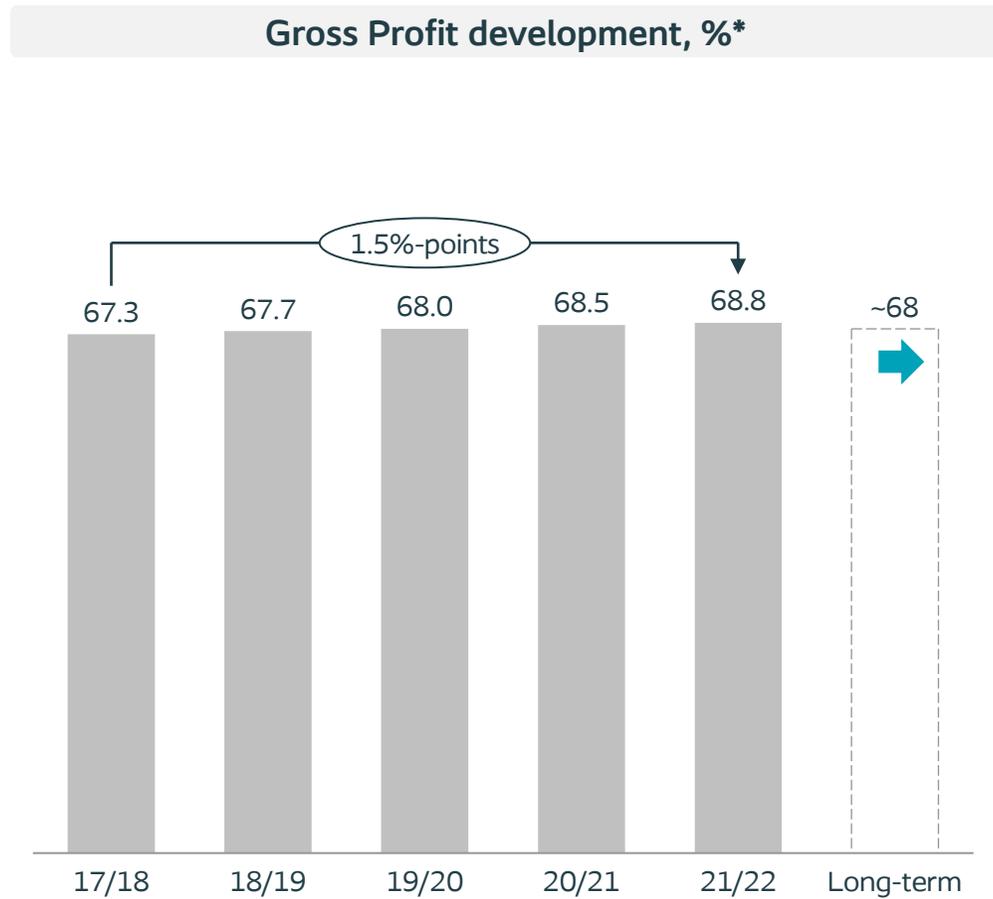
**Multicenter, randomised cross over trial comparing Luja™ vs standard of care.**

**Endpoints: Residual volume, Flow stops, Blood in urine, QoL**

<sup>1</sup> Clinicaltrials.gov references: NCT03337048, NCT04633291, NCT04231149, NCT04250987, NCT04445051, NCT04543136, NCT04557787, NCT05224544.

<sup>2</sup> Clinicaltrials.gov references: NCT05485935, NCT05485922. One study not yet registered.

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



\*Atos Medical included in FY 21/22, with eight months of impact. Long-term expectations include Atos Medical

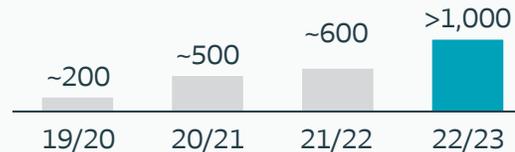
# Automation, procurement and scale are key to bringing Global Operations to the next level

## 1. Automation to mitigate growth in blue-collar FTE



Salary<sup>1</sup> (Direct labour)

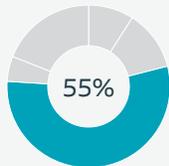
# of FTE release through automation



**DKK ~450m**

CAPEX investment over four years (19/20 – 22/23)

## 2. Continuously work with procurement costs and supply risk mitigation



Materials<sup>1</sup> (RM & SFG)

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



Costs levels to remain at current levels

## 3. Efficiency and scale on global functions



Production costs<sup>1</sup>

- Keeping FTEs stable, while increasing production output

0%



Global functions

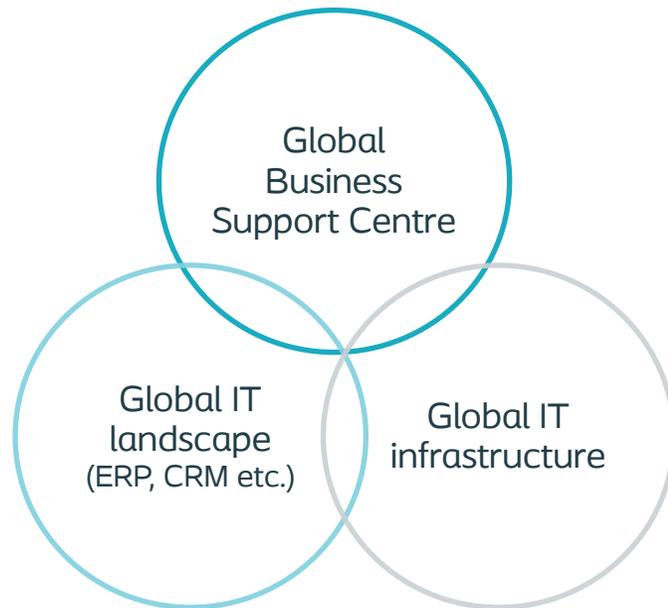


Volume output

1) FY 2021/22 Cost of goods sold, DKK 7,050m

# A global Business Support and IT landscape enables Coloplast to scale faster and more 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



Source: Coloplast

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

EBIT margin (%)

*Illustrative*

Future drivers of EBIT margin

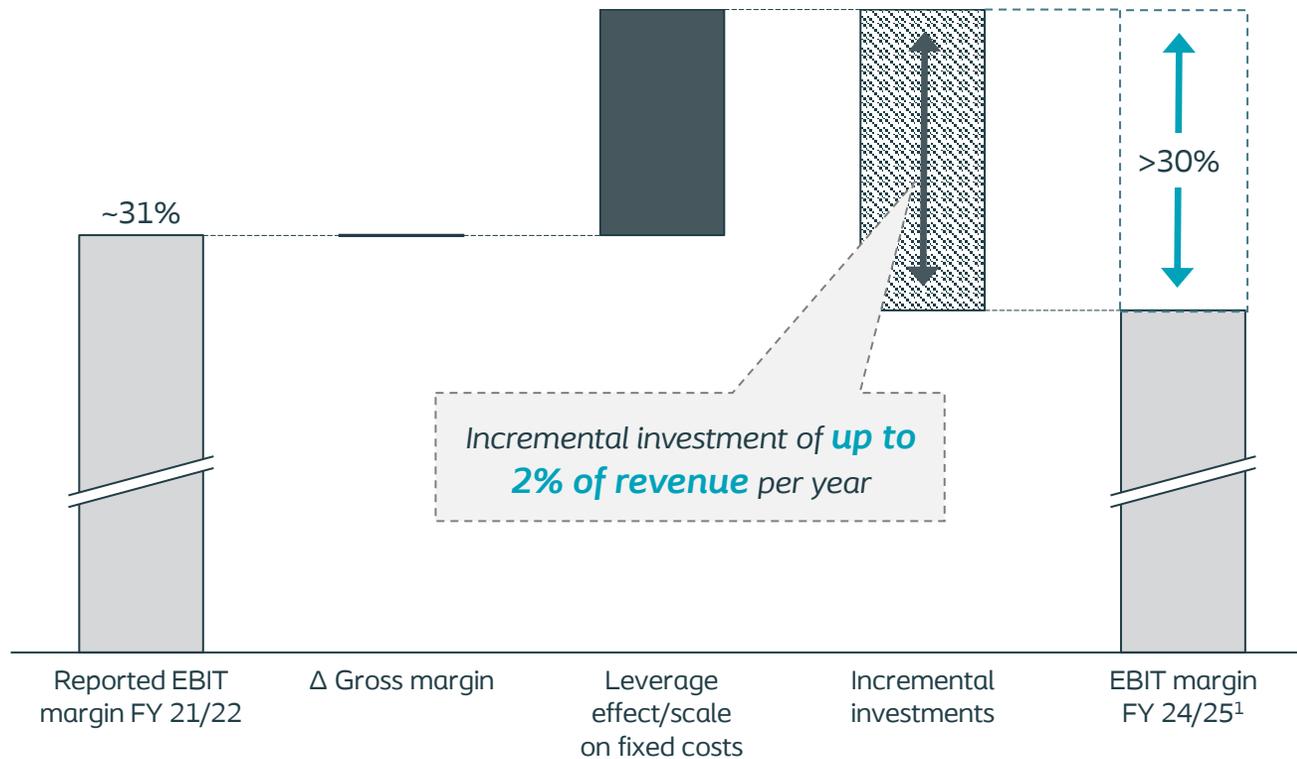
EBIT will be positively impacted by:

- + Leverage effect on fixed costs e.g. distribution, admin and R&D costs especially driven by Europe

EBIT will be negatively impacted by:

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

*Headwind on gross margin from increasing prices for raw materials, energy, and wage inflation in Hungary in FY 2022/23*

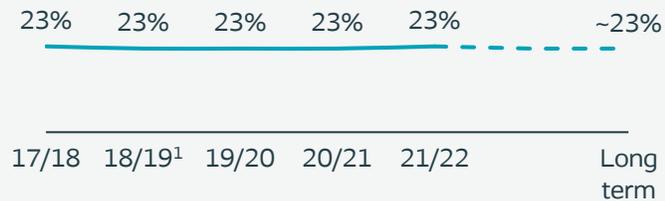


1) Constant exchange rates

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

## Taxation

— Reported tax rate



- DK statutory corporate tax rate lowered to 22% in 2016
- Reduction of ~0.5%-point in 20/21 and 21/22 due to temporary Danish tax reductions for R&D
- 21/22 tax rate around 23%, impacted by non-deductible expenses, partly offset by the temporary Danish tax reduction for R&D
- Coloplast tax rate expected to be ~23% for the Strive25 strategy period

## Net working capital

— Net working capital, % of revenue



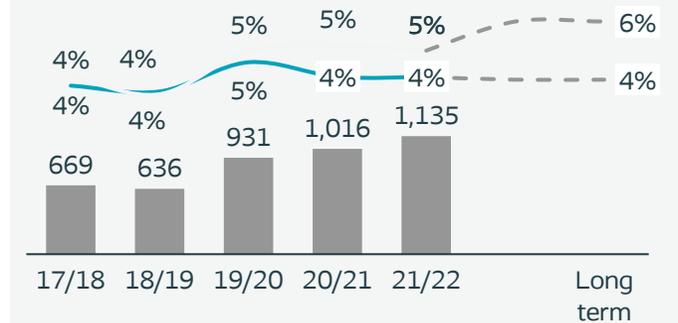
- Net working capital expected to be stable, impacted by:
  - Growth in mature markets
  - Growth in Emerging markets which have long credit times
  - Increasing inventory levels on strategic raw materials and products
- FY 21/22 NWC-to-sales impacted by increased inventories and trade receivables
- Long term NWC-to-sales expected at ~24%

## CAPEX<sup>2</sup>

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

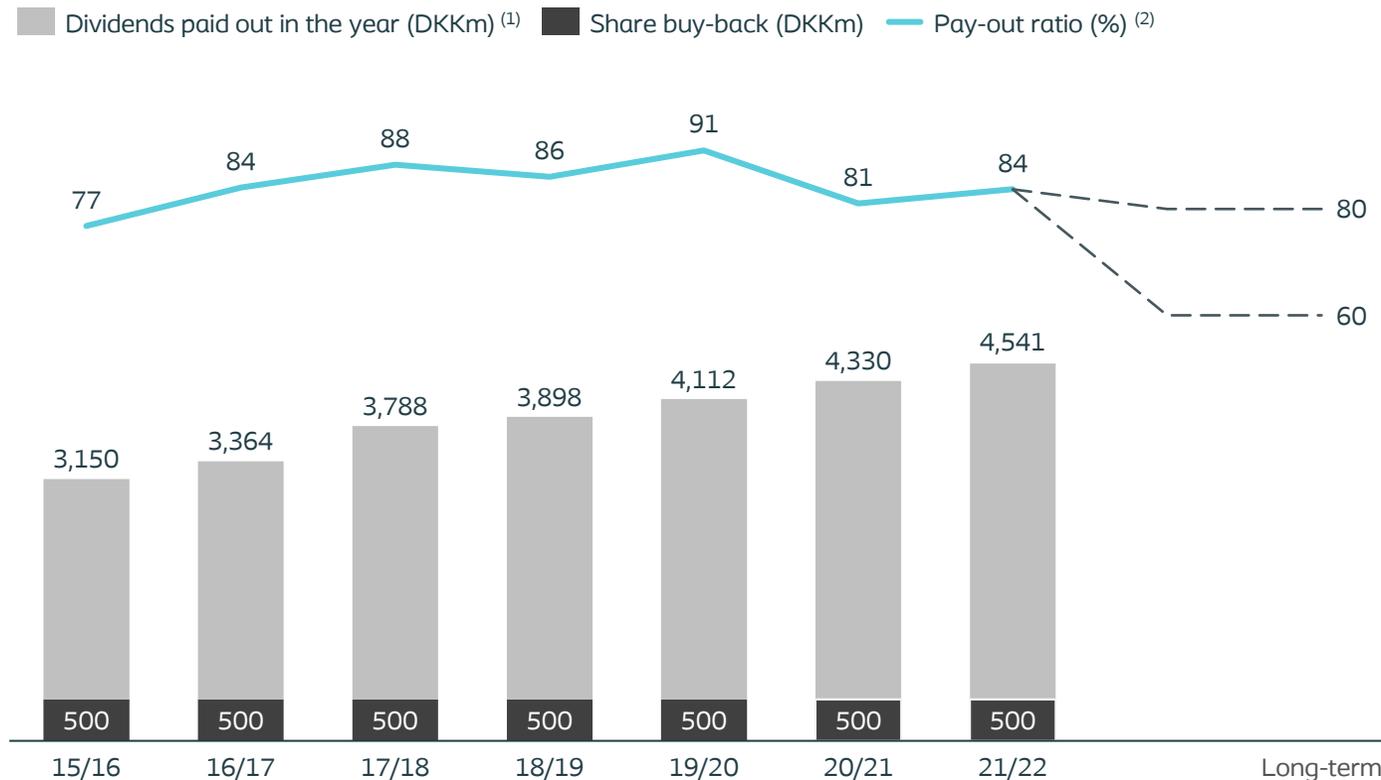
CAPEX, % of revenue



- Continued investments in machines & capacity expansion
- Widening and diversifying factory footprint – the first volume site in Costa Rica became operational in Q2 20/21, and the second volume site in Costa Rica opened in Q3 21/22
- GOP5 investments - automation program in Hungary and China
- IT investments and sustainability investments
- Amortisation charges related to the Atos Medical acquisition of around DKK 152 million in 2021/22
- CAPEX as share of sales expected to 4-6% for the Strive25 strategy period

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

## Coloplast cash distribution to investors



## Highlights

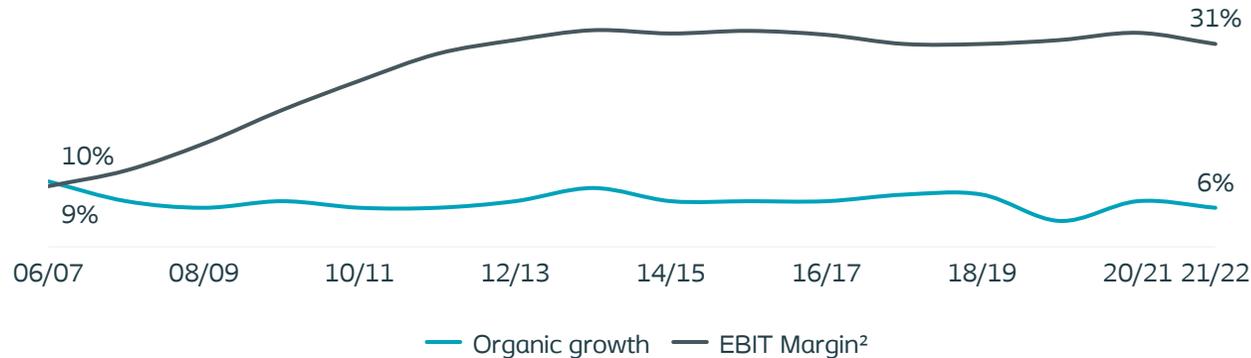
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- A dividend of DKK 20.00 per share for 2021/22 compared to DKK 19.00 per share for 2020/21
  - H1 2021/22 interim dividend of DKK 5.00 per share
  - Dividend of DKK 15.00 per share to be proposed at 2022 AGM
- Share buy-back program of DKK 500 million was launched in Q2 2021/22 and completed 21 April 2022

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.

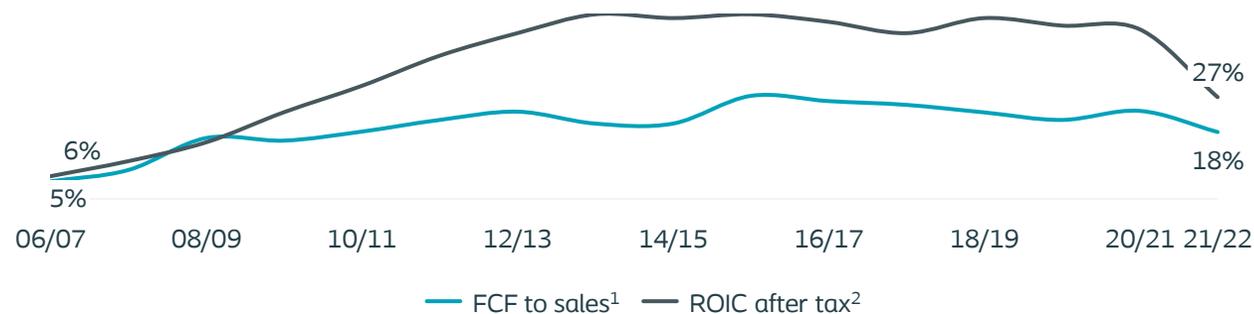
2) Pay-out ratio calculated as dividend proposed in the financial year/net profit for the financial year. Pay-out ratio for 2021/22 is before special items related to Mesh litigation and Atos Medical acquisition. 2020/21, 2018/19 and 2015/16 is before special items related to Mesh litigation. After special items, the pay-out ratio for 21/22 was 90%

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

## Organic growth and EBIT margin development



## FCF and ROIC development



## Highlights

- Stable market trends in our Chronic Care business
- Strong Coloplast Care retention program and innovative DtC activities
- Increased focus on growing the business outside Europe
- Additional improvements in manufacturing by leveraging global operations footprint
- European leverage will provide funds for further investments in sales initiatives
- Resulting in strong free cash flow generation and high return on invested capital
- ROIC FY 21/22 impacted by the recent acquisition of Atos Medical

<sup>1</sup> FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18, 2018/19, 2020/21, 2021/22 and acquisitions in 2016/17, 2017/18 and 2020/21 and 2021/22. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined. Free cash flow adjusted with the acquisition of Nine Continents Medical in Nov 2020 and Atos Medical in Jan 2022  
<sup>2</sup> Before special items. Special items 2013/14 include DKK 1bn net provision. Special items 2014/15 include DKK 3bn provision. Special items 2015/16 include DKK 0.75bn provision. Special items 2018/19 include DKK 0.4bn provision. Special items 2020/21 include DKK 0.2bn provision. 21/22 special items of DKK 471m, related to the Mesh litigation provisions and the Atos Medical acquisition

# Introduction to Atos Medical

The global market leader in  
laryngectomy

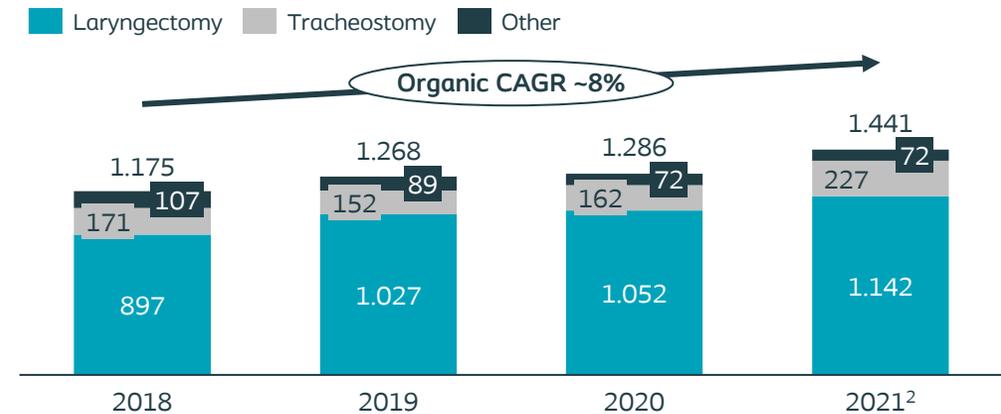


# Atos Medical is the global pioneer within Laryngectomy and has shaped the market for the past +30 years

## Key market and business highlights

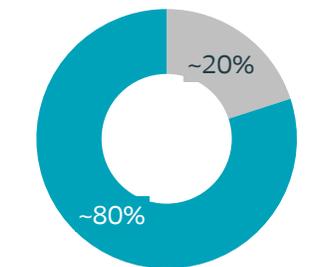
- ~50,000 New total laryngectomies per year
- ~85% Global Laryngectomy market share
- 30 Countries with direct presence
- ~50% of revenues from Direct to consumer sales
- ~1,100 Employees globally

## Revenue by segment and geography

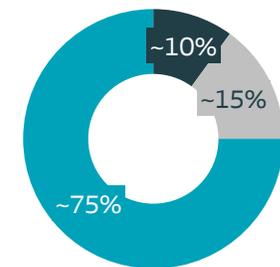


## Atos product segments

Lary	Heat- and Moisture Exchanger (HMEs)	
	Adhesives (Adh)	
	Voice Prosthesis (VP)	
	Accessories	
Tracheostomy & ENT		



■ Laryngectomy  
■ Tracheostomy & Other



■ Europe  
■ North America  
■ RoW

1) Pro-forma revenues and adjusted EBITDA calculated by Coloplast, including TRACOE medical GmbH and Kapitex Healthcare LTD (together "Tracoe"). Atos closed the Tracoe transaction on October 1<sup>st</sup> 2021.  
2) Includes impact from the Tracoe acquisition

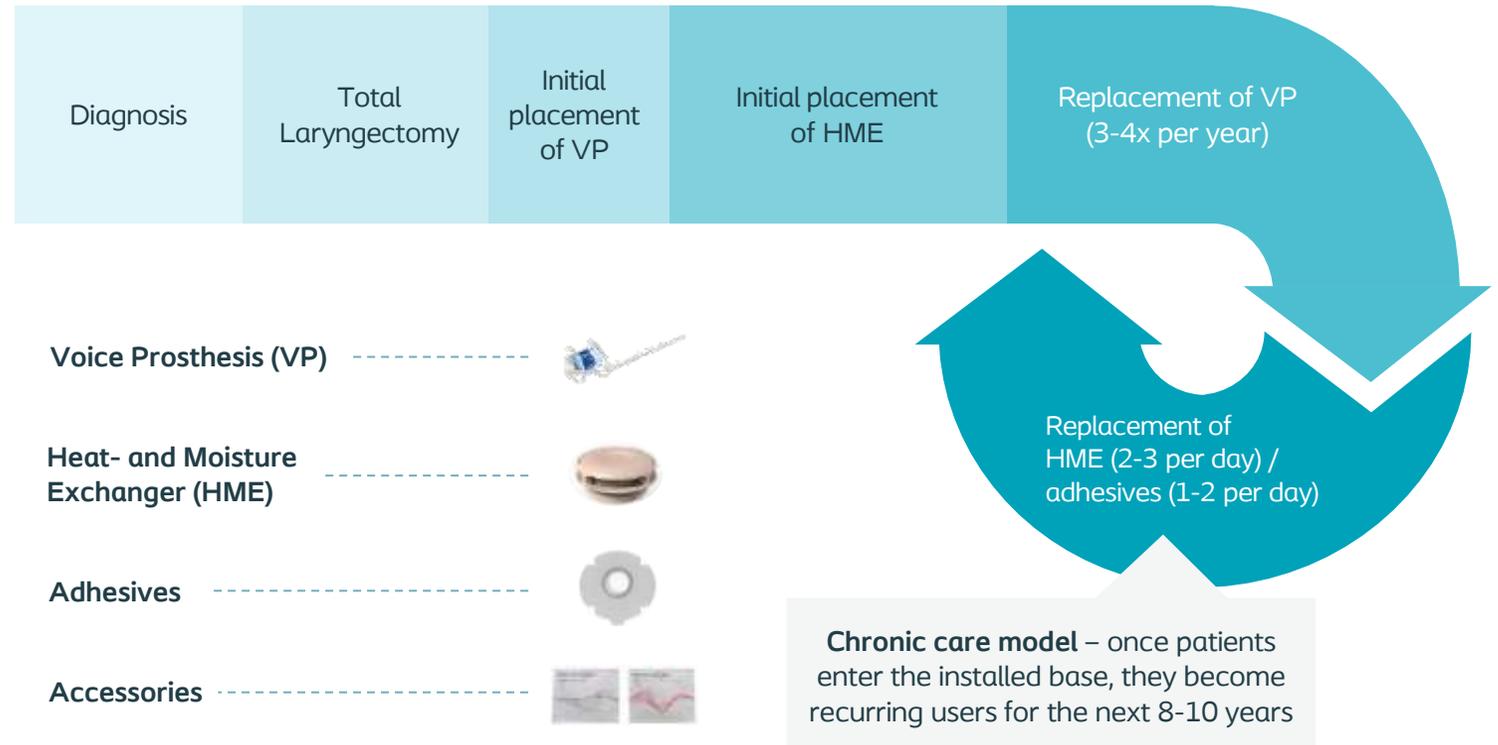
# Atos improves the lives of patients following Total Laryngectomy procedures

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



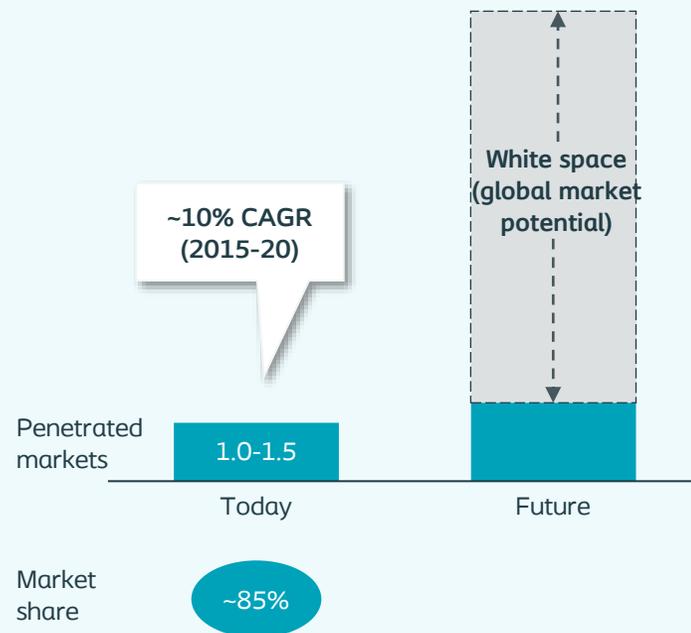
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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

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



# 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



Tubes/cannulas



Heat- and Moisture Exchanger (HME) and Speaking devices



Accessories



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

# Atos Medical financial assumptions

<b>Organic growth and EBITDA margin</b>	<ul style="list-style-type: none"> <li>Organic growth 8-10%</li> <li>EBITDA margin in the mid-30s level</li> </ul>
<b>EPS impact</b>	<ul style="list-style-type: none"> <li>Increasingly EPS accretive from FY 2022/23</li> </ul>
<b>Synergies</b>	<ul style="list-style-type: none"> <li>Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure with full impact estimated from FY 2023/24</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>Structured as a 100% cash payment financed through debt financing</li> <li>The blended interest rate for the debt financing package is around 1.95%, achieved through the bond issuance, hedges on the 8-year tranche and the 5-year tranche, as well as the secured interest rate on the credit facility</li> </ul>
<b>Integration, transaction and financing costs</b>	<ul style="list-style-type: none"> <li>One-off transaction and integration costs including legal fees, advisory fees and insurance costs etc., and P&amp;L integration costs of around DKK 171m in FY 2021/22, treated as special items. An additional DKK ~50 million in special items expected in 2022/23.</li> <li>Capex integration costs of up to DKK 150m split over 21/22-23/24, of which the vast majority IT capex.</li> </ul>
<b>Impact on balance sheet and capital allocation policy</b>	<ul style="list-style-type: none"> <li>By the end of Strive25, leverage is expected to be within the target range of 1-2x NIBD/EBITDA</li> <li>No changes to Coloplast's capital allocation policy to return excess liquidity through dividends and share buy-back. Updated target payout ratio of 60-80% of net profit</li> </ul>
<b>Purchase Price Allocation</b>	<ul style="list-style-type: none"> <li>Around 75% of the purchase value will be treated as goodwill</li> <li>The remaining 25% will be treated as intangibles, to be amortised over approximately 15 years</li> </ul>
<b>Deal timing</b>	<ul style="list-style-type: none"> <li>Closed on 31 January, 2022</li> </ul>

# Leading intimate healthcare

Leading intimate healthcare  
Appendices



Tabitha | IC user

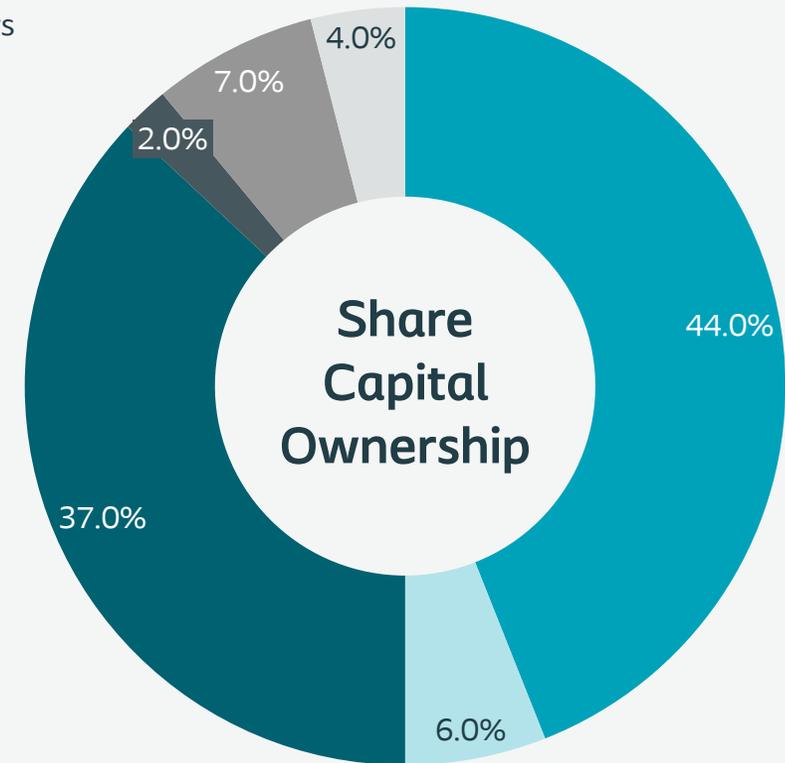
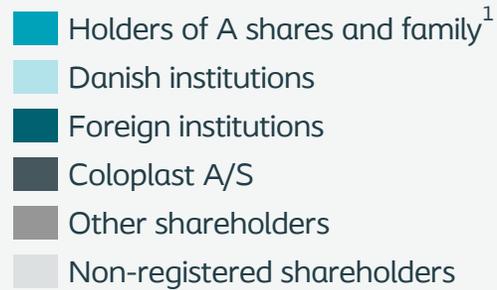
# The Coloplast share (COLO-B.CO)

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

**~171.8 billion DKK** (~23 billion USD) **market cap** @ ~809.0 DKK per share (incl. A shares)

Two share classes:

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



Note: Share capital ownership as per September 2022

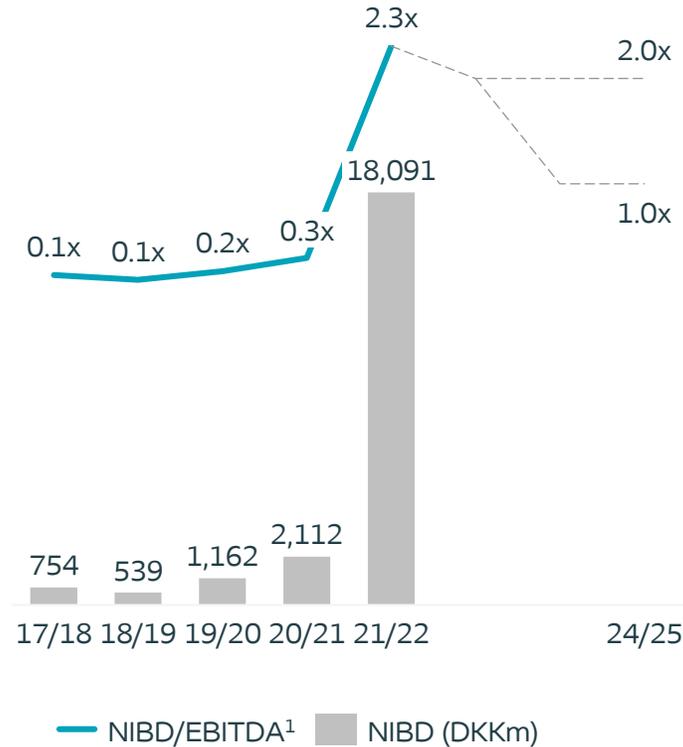
<sup>1</sup> Holders of A shares and family hold 68% of the votes in Coloplast

# Capital structure

## Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs
- Interest bearing debt will only be raised in connection with a major acquisition, such as the Atos Medical acquisition or other special purposes
- Share buy-backs of DKK 500m per year expected
- Bi-annual dividends
- FY 21/22 increase in Net interest bearing debt (NIBD) driven primarily by the Atos Medical acquisition

## Net interest bearing debt



1) Before special items of DKK 400m and DKK 200m provision related to US Mesh litigation in Q4 2018/19 and Q2 2020/21, respectively. FY 21/22 before special items of DKK 471m, DKK 300m related to provision for Mesh litigation and DKK 171m related to the Atos Medical acquisition

# Q4 organic growth of 5% driven mostly by Chronic Care, while WSC hampered growth. China OC and WSC remains impacted by COVID-19

Q4 2021/22 revenue by business area

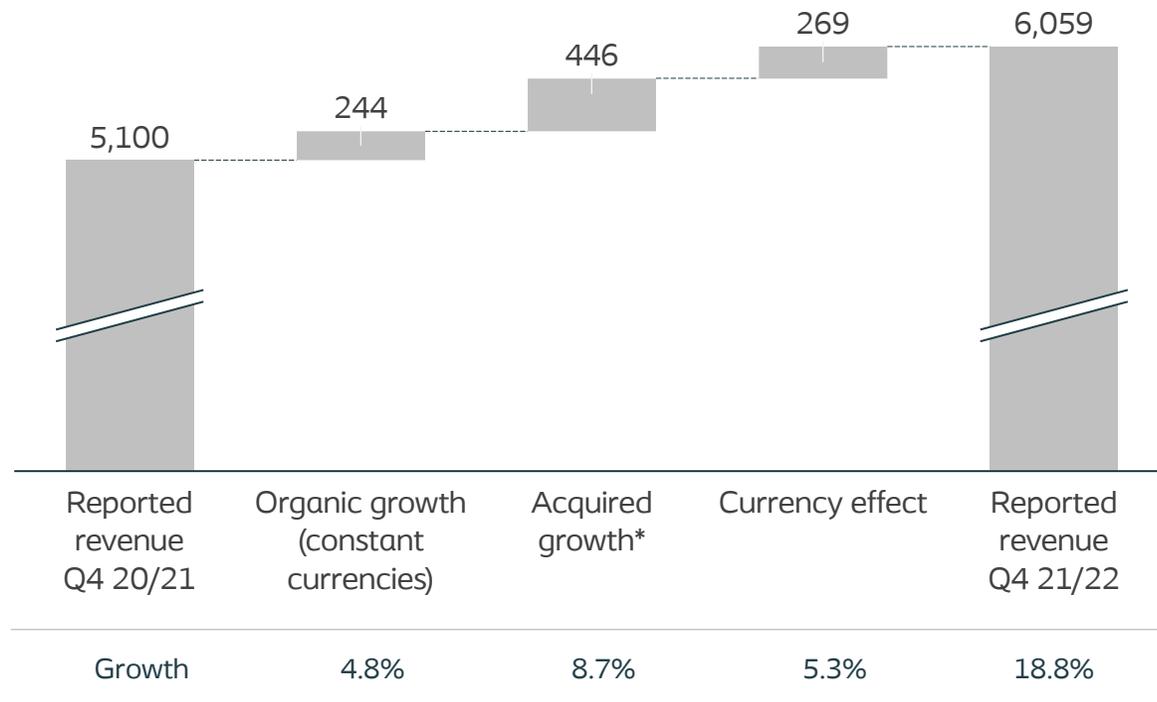
Business area	Reported revenue Q4 DKKm	Organic growth Q4	Share of organic growth
Ostomy Care	2,253	5%	44%
Continence Care	2,030	6%	43%
Interventional Urology	642	12%	26%
Wound & Skin Care	688	-5%	-13%
Voice & Respiratory Care	446	-	-
<b>Coloplast Group</b>	<b>6,059</b>	<b>5%</b>	<b>100%</b>

Q4 2021/22 revenue by geography

Geographic area	Reported revenue Q4 DKKm	Organic growth Q4	Share of organic growth
European markets	3,380	4%	51%
Other developed markets	1,663	7%	36%
Emerging markets	1,016	4%	14%
<b>Coloplast Group</b>	<b>6,059</b>	<b>5%</b>	<b>100%</b>

# Q4 reported growth was up 19%, with ~9%-points positive impact from the Atos acquisition and ~5%-points impact from currencies

## Revenue development (DKKm)

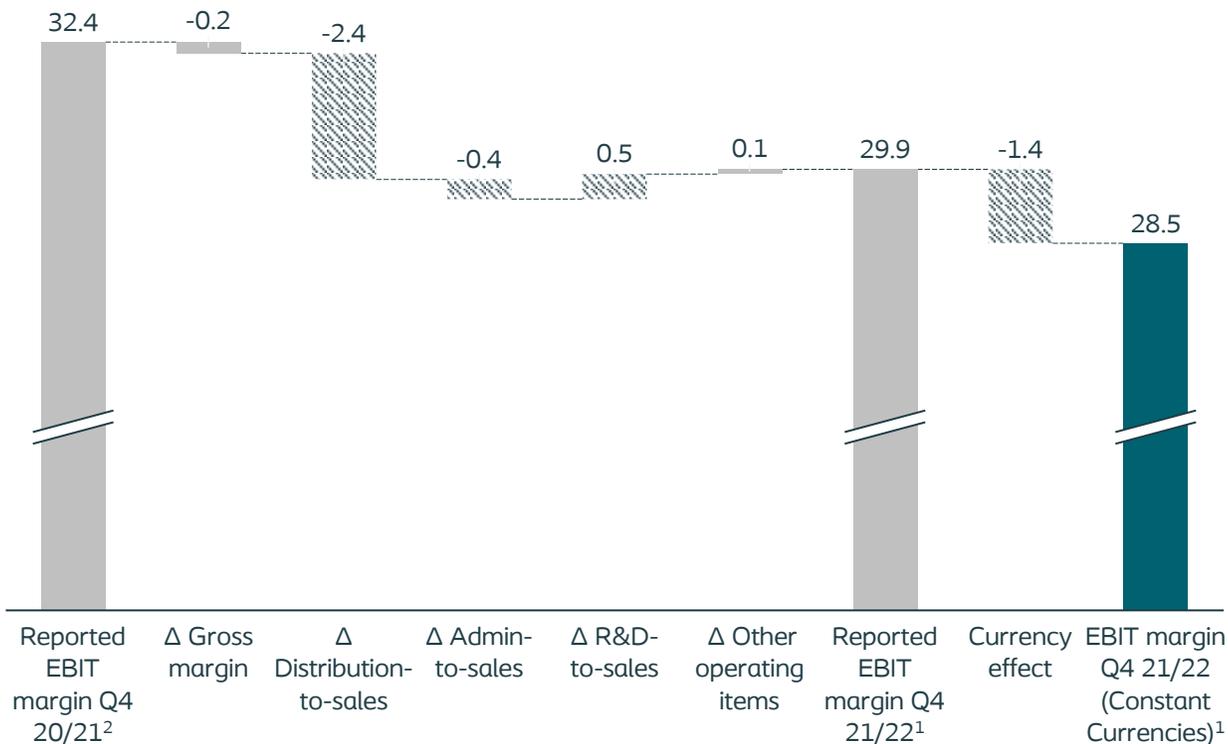


## Q4 2021/22 highlights

- Reported revenue increased by DKK 959 million, or 19% compared to Q4 2020/21
- Q4 organic growth was 5% or DKK 244 million
- Key Q4 growth drivers:
  - Good momentum in Ostomy Care driven by Europe and double-digit growth in the US, partly offset by negative growth in China due to COVID-19
  - Solid growth in Continence Care driven by Europe and continued improvement in sales momentum in the US, driven by the normalised growth in new patients at pre-COVID levels
  - Interventional Urology delivered another strong quarter, driven by Men's Health in the US
  - Wound & Skin Care declined 5% mostly driven by tender phasing in Emerging Markets and negative growth in China due to COVID-19
- Acquired revenue from the Atos Medical acquisition contributed DKK 446 million to reported revenue, and 9%-points to reported growth, with a high-single digit underlying growth, in line with expectations
- Foreign exchange rates had a positive impact of DKK 269 million or 5%-points on reported revenue, mainly due to the appreciation of the USD and CNY against DKK

# Reported EBIT margin of 30%<sup>1</sup> in Q4, reflecting a normalisation of commercial activity, increasing input costs, and Atos amortisation costs

## EBIT margin development before special items (%)



<sup>1</sup> Before special items of DKK 471 million in FY 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 171 million related to the Atos Medical acquisition (transaction and integration costs)

<sup>2</sup> Before special items of DKK 200 million related to Mesh litigation provisions in FY 20/21

## Q4 2021/22 highlights

- Q4 gross margin was 69%, on par with Q4 last year
  - Positive impact from: the Atos Medical acquisition and operating leverage. Negative impact from: double-digit wage inflation in Hungary, increasing raw material, energy and transportation prices, ramp-up costs in Costa Rica
  - Significant positive FX impact on gross margin of 110 bps
- Operating expenses incl. Atos Medical increased 26% from last year (10% excl. Atos Medical). Atos Medical operating expenses were DKK 289 million, impacting distribution, admin and R&D costs, with amortisation costs of DKK 56 million included under distribution costs
- Distribution-to-sales at 31%, compared to 29% last year
  - Distribution costs were up 29% vs. last year, reflecting the inclusion of Atos Medical, increased sales & marketing and travel expenses, higher logistics costs, and continued commercial investments (US, Interventional Urology, consumer and digital)
- Admin-to-sales costs were 5%, compared to 4% in Q4 last year
- R&D costs were 4% of sales, on par with last year
- EBIT before special items was DKK 1,814 million, a 10% increase vs. last year. Reported margin before special items of 30% vs. 32% last year (positive impact of 140 bps from FX)

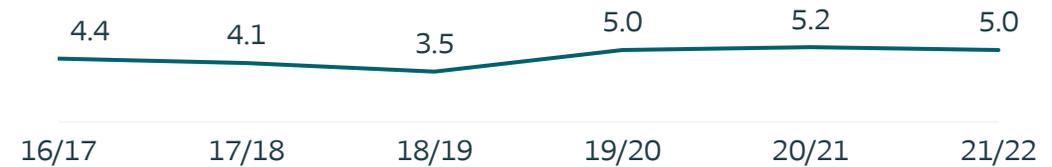
# Key value ratios

## Profitability drivers



— Admin-to-Sales (%)    - - - R&D-to-Sales (%)  
— COGS-to-Sales (%)    - - - Dist-to-Sales (%)

## Free Cash Flow drivers

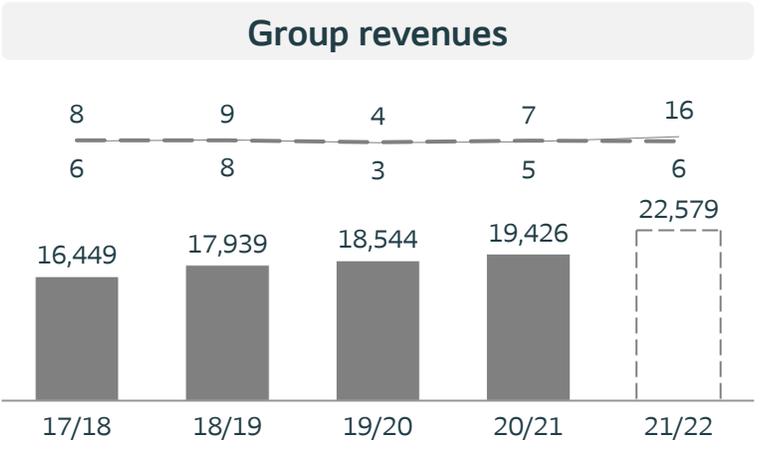
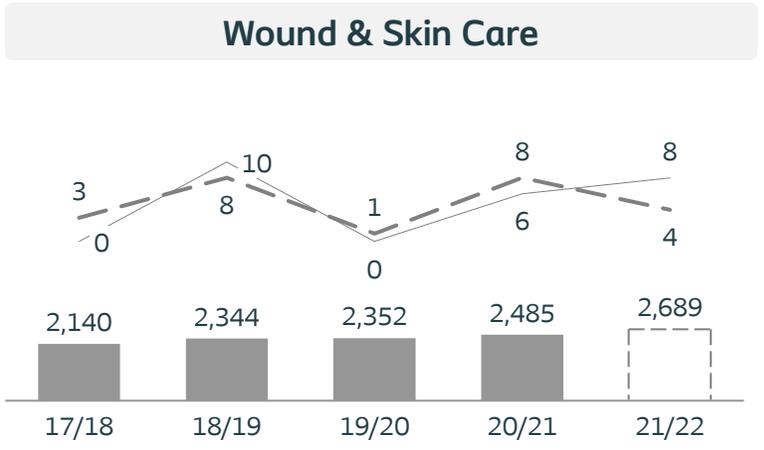
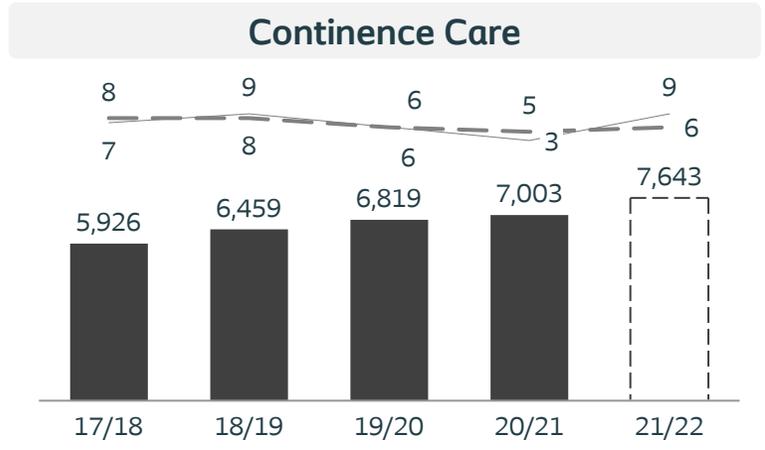
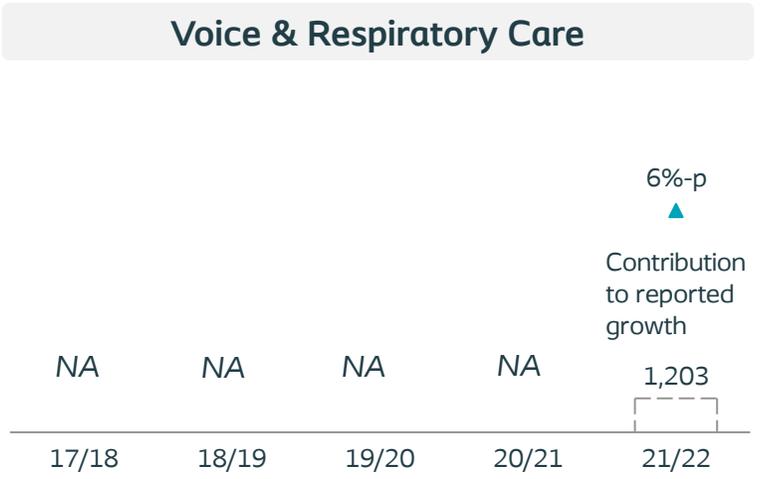
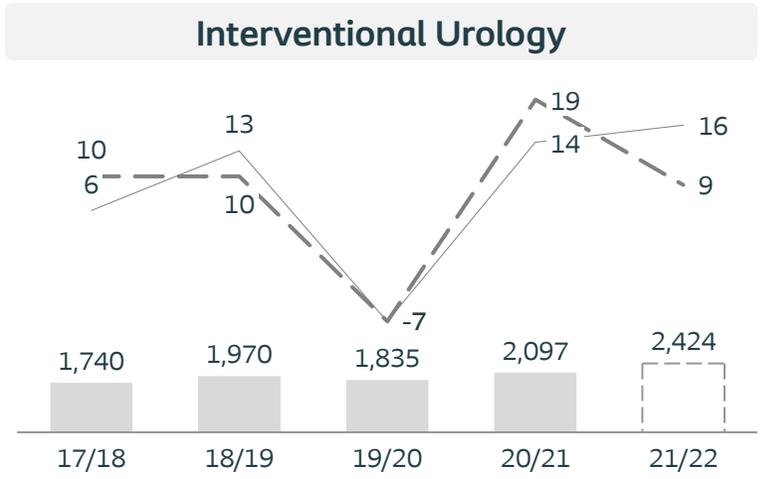
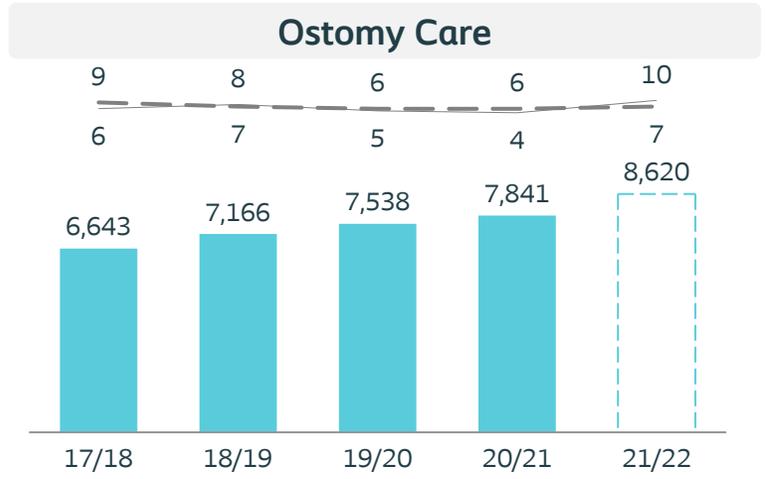


— NWC-to-Sales (%)    - - - EBITDA margin (%)<sup>(1)</sup>  
— CAPEX-to-Sales (%)<sup>(2)</sup>

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

2) Gross CAPEX including investment in intangible assets, excluding acquisitions

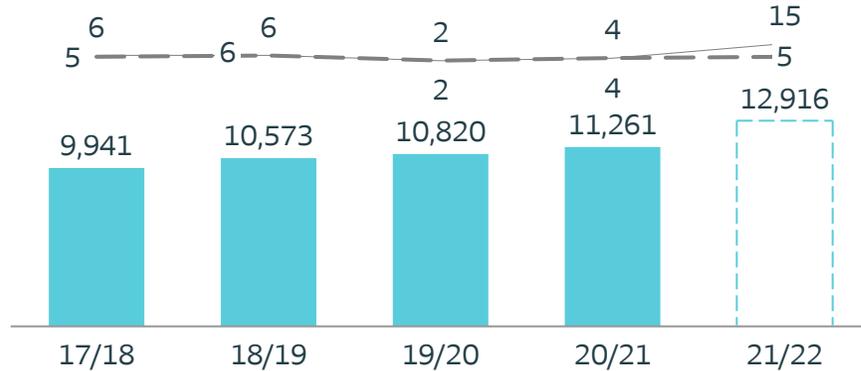
# Coloplast revenue development by business area



Revenue (DKKm)    
 — Reported growth (%)    
 - - - Organic growth (%)    
 ▲ Acquired growth impact

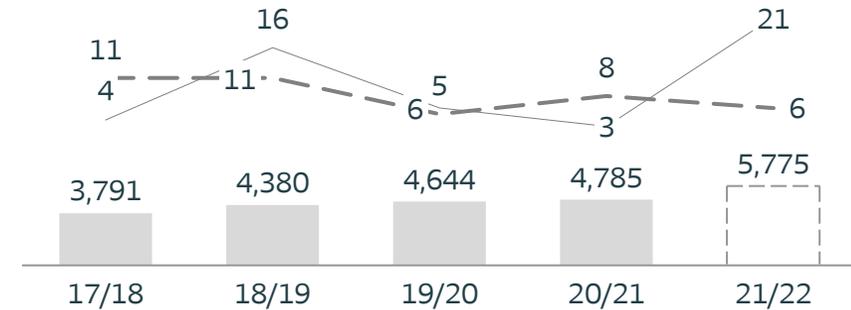
# Coloplast revenue development by geography and total

## Europe



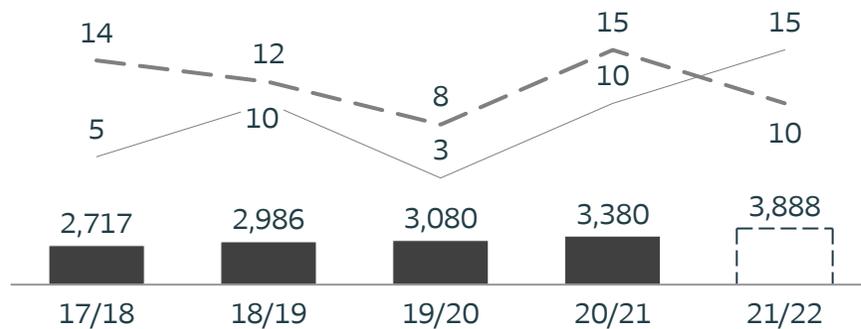
FY reported growth rate includes 8%-p impact from the Atos Medical acquisition

## Other Developed Markets



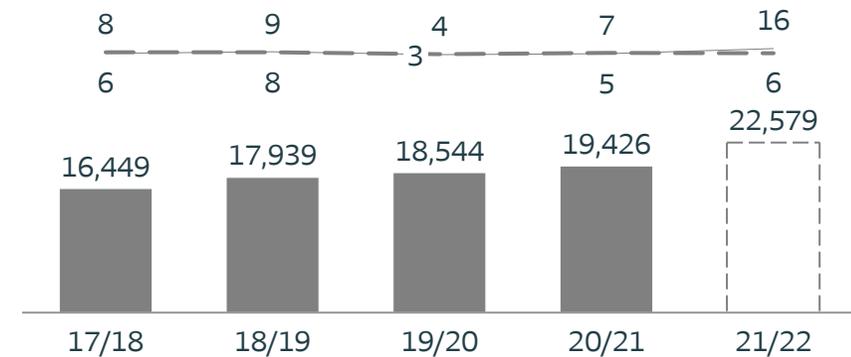
FY reported growth rate includes 6%-p impact from acquisitions, majority of which is related to the Atos Medical acquisition

## Emerging Markets



FY reported growth rate includes 1%-p impact from the Atos Medical acquisition

## Coloplast group



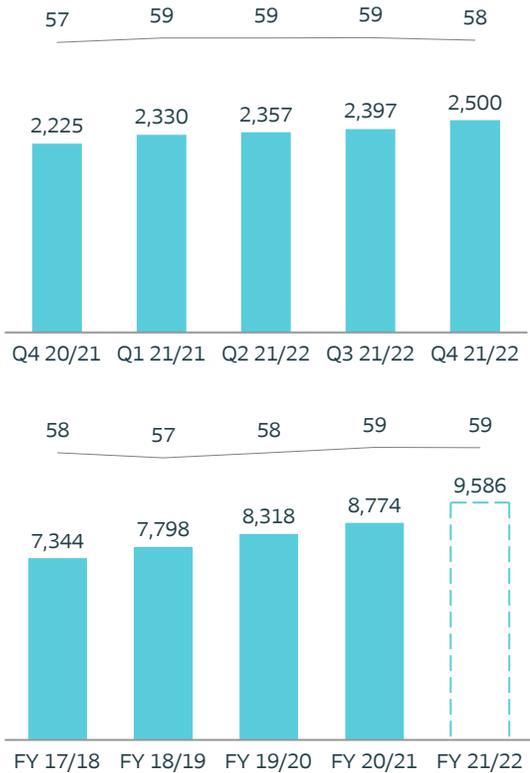
FY reported growth rate includes 6%-p impact from acquisitions, majority of which is related to the Atos Medical acquisition

□ Revenue (DKKm)    — Reported growth (%)    - - - - Organic growth (%)

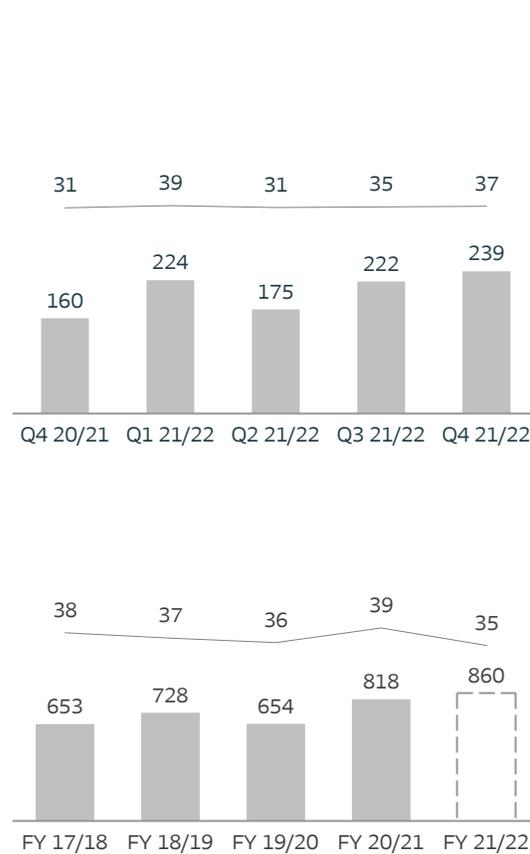
# Segment operating profit (Excludes shared/non-allocated costs)

## Chronic Care

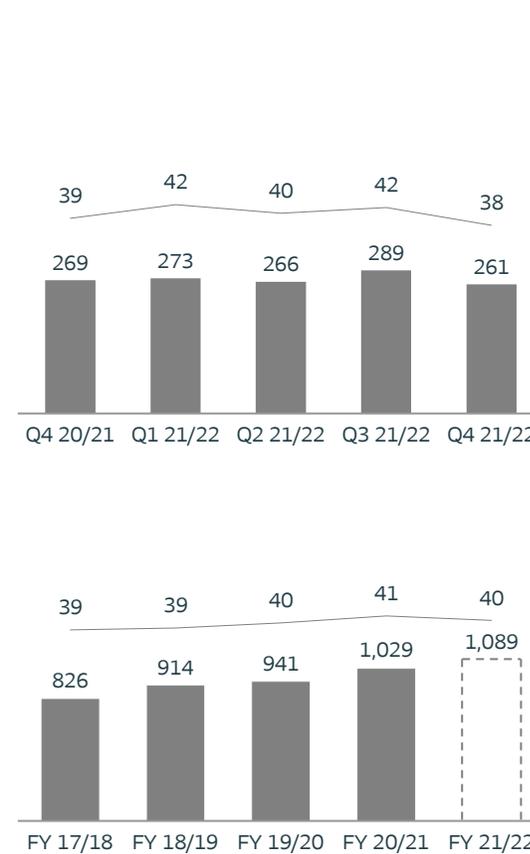
Ostomy and Continence Care



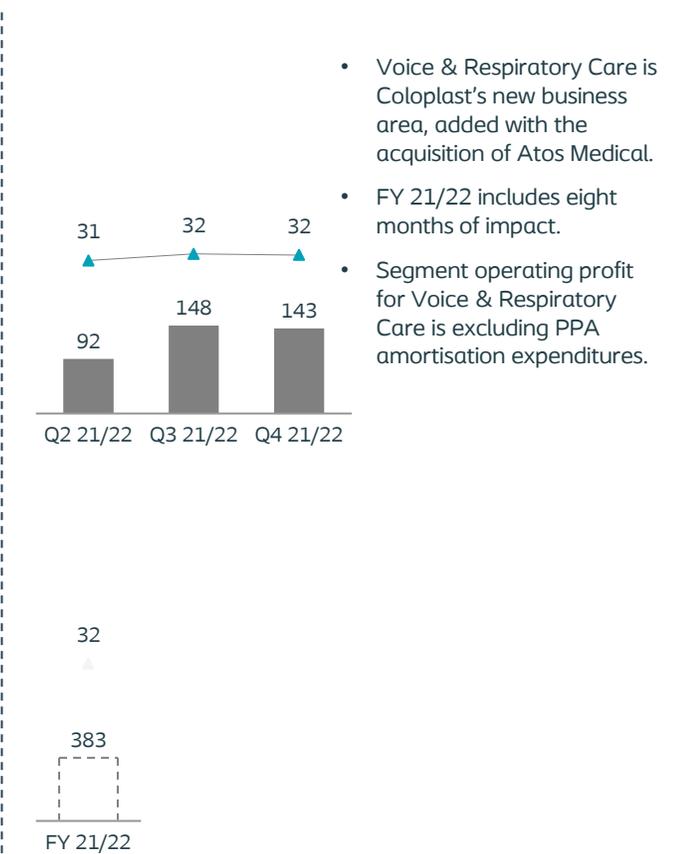
## Interventional Urology



## Wound & Skin Care



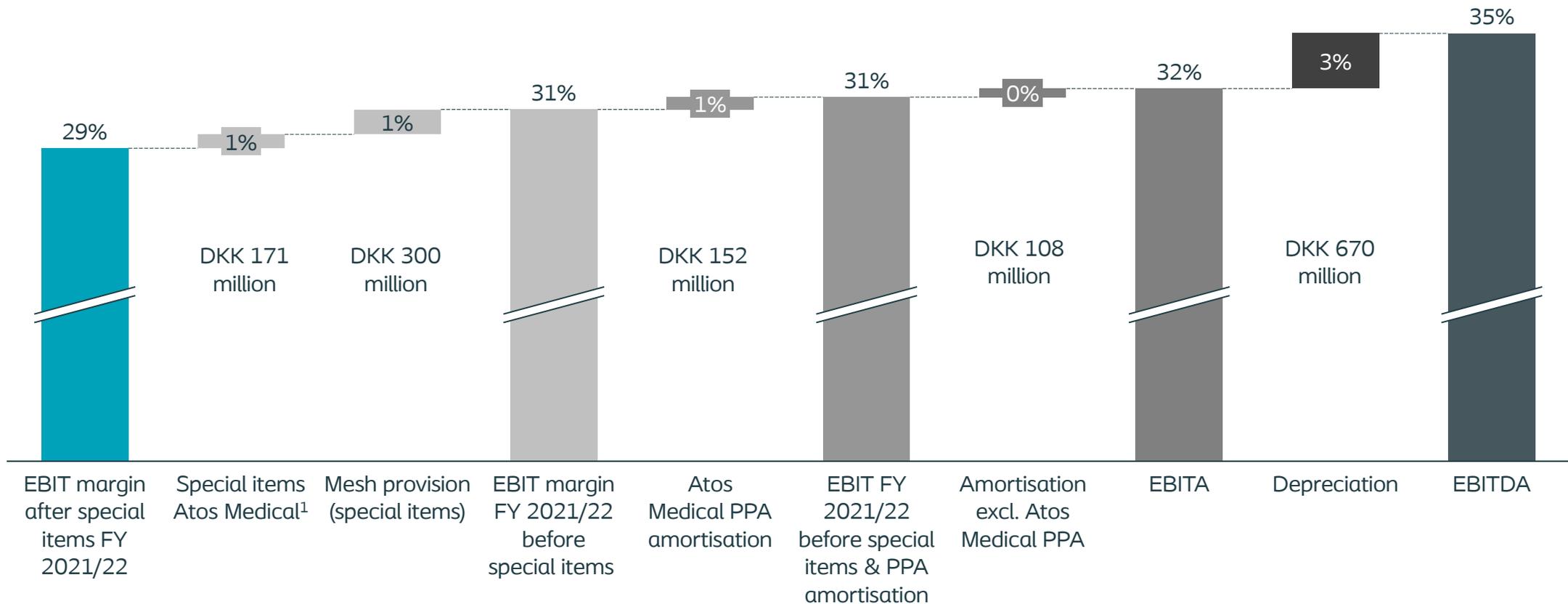
## Voice & Respiratory Care



Segment Operating Profit DKKm  
 Segment Operating Profit Margin (%)

# FY 2021/22 Atos Medical impact on EBIT

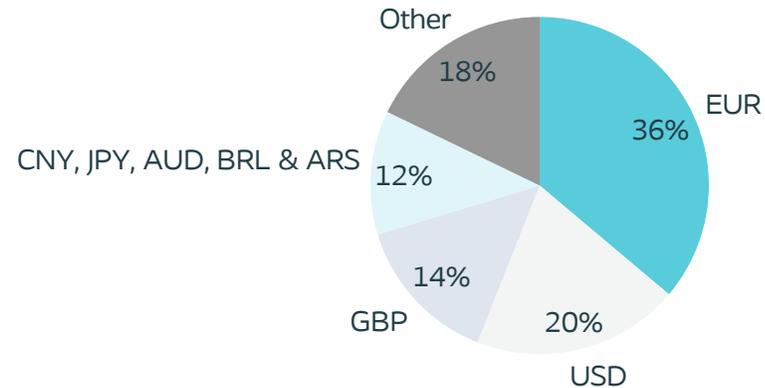
## Atos Medical acquisition EBIT impact



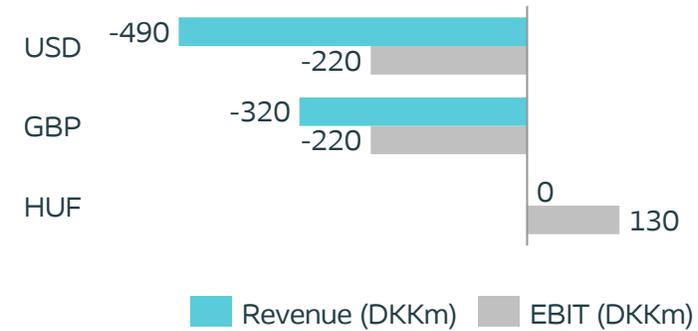
<sup>1</sup> Special items related to transaction and integration costs in connection with the acquisition of Atos Medical. Around 25% of the purchase value of Atos Medical is treated as intangibles, amortized over 15 years.

# Exchange rate exposure FY 2022/23 and hedging policy

## Revenue FX exposure 2022/23<sup>(1)</sup>



## 12 months exposure from 10% initial exchange rate drop<sup>(1)</sup>



## Foreign exchange rate guidance for 2022/23

Currency	Average exchange rate 2021/22 <sup>1)</sup>	Spot rate, Nov 4 2022	Change in spot rates compared with the average exchange rate for 2021/22	Average exchange rate 2020/21	Change in average exchange rates for 2021/22 versus 2020/21
<b>Key currencies:</b>					
USD	688	762	11%	622	11%
GBP	878	854	-3%	852	3%
HUF	1.97	1.83	-7%	2.08	-5%
<b>Other selected currencies:</b>					
CNY	105	105	0%	96	10%
JPY	5.54	5.16	-7%	5.79	-4%
AUD	490	483	-1%	468	5%
BRL	132	149	13%	117	13%
ARS <sup>2)</sup>	5.16 <sup>2)</sup>	4.83	-6%	6.49 <sup>2)</sup>	-20%

## 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

1) Average exchange rate from 1 October 2021 to 30 September 2022

2) The exchange rates for ARS are the closing rates for the period. The hyperinflationary economy in Argentina entails that revenue denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day (closing rate)

# US Mesh litigation – Overview of financial impact

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

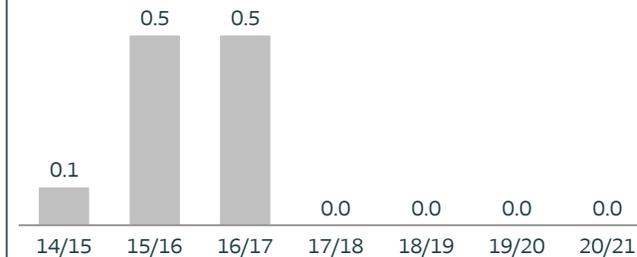
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	5,854	6,355	6,910
Special items (Mesh)	-1,000	-3,000	-750	0	0	-400	-	-200	-300
Other special items*									-171
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	5,854	6,155	6,439
EBIT % (before special items)	33	33	33	32	31	31	32	33	31
EBIT %	25	11	28	32	31	29	32	32	29

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

## Balance

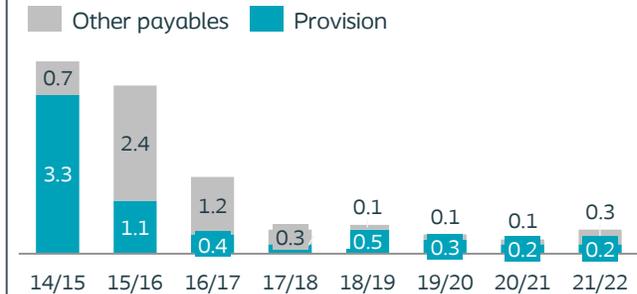
### Assets

#### Restricted cash, DKKbn



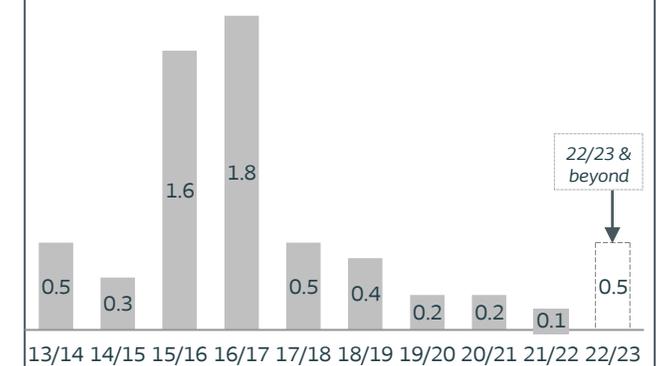
### Liabilities

#### Total liability, DKKbn



## Cash flow

### Actual/Expected cash flow, DKKbn



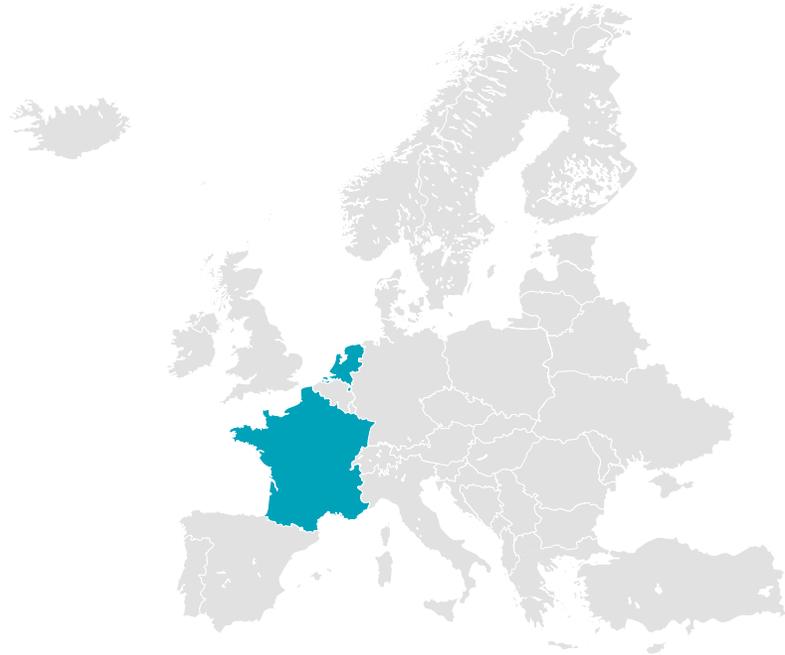
- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

\* DKK 171 million in special items related to the Atos Medical acquisition (transaction and integration costs)

# Stable global health reforms environment

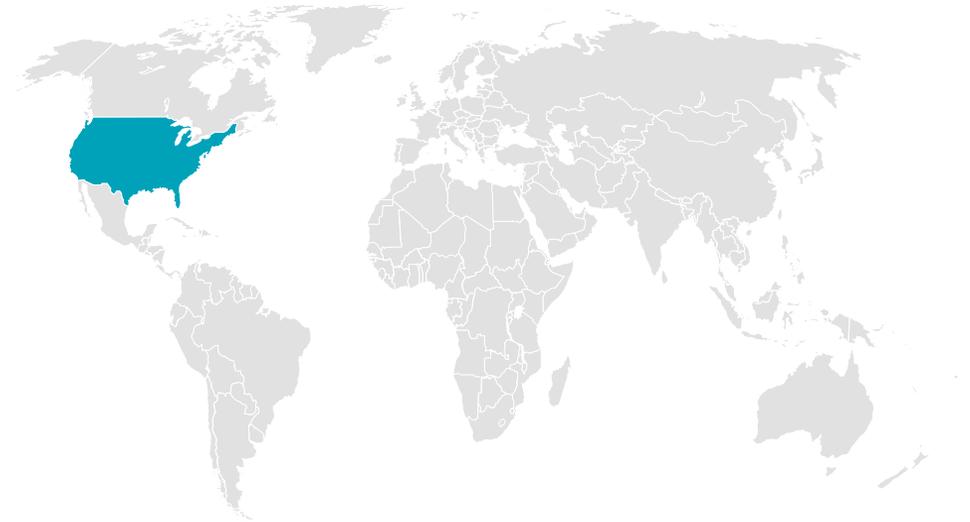
## Europe

- **Netherlands:** Reimbursement pressure on OC and CC
- **France:** Reimbursement pressure on WC



## Rest of World

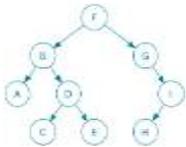
- **U.S.:** Reimbursement pressure on OC and CC (Managed Care)



 Reimbursement pressure

# 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

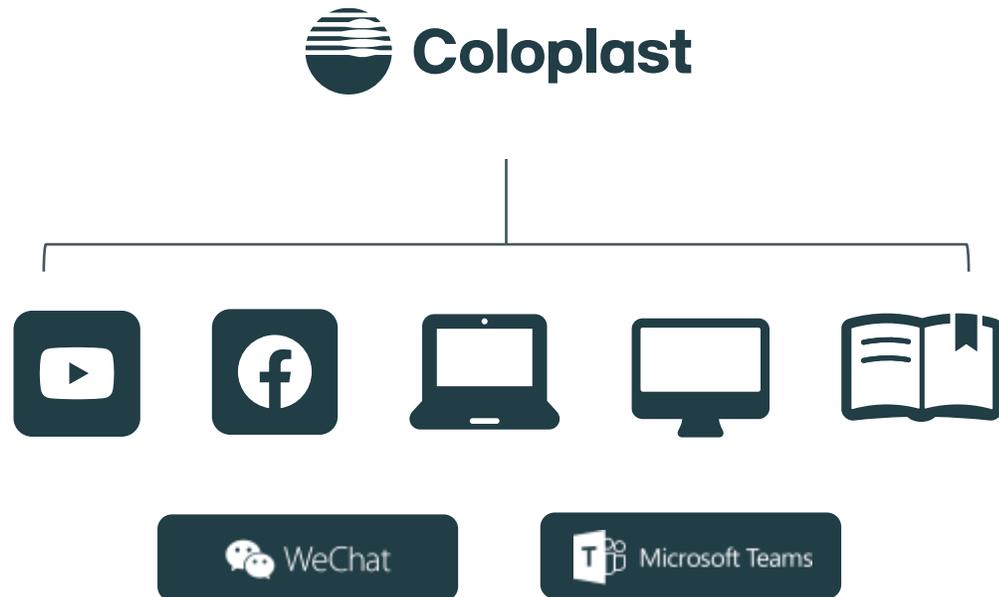
- CRM

- CMS



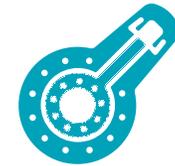
# With our DtC marketing program we reach into the community

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



...and with the reach we get several benefits

Expose  
innovative products



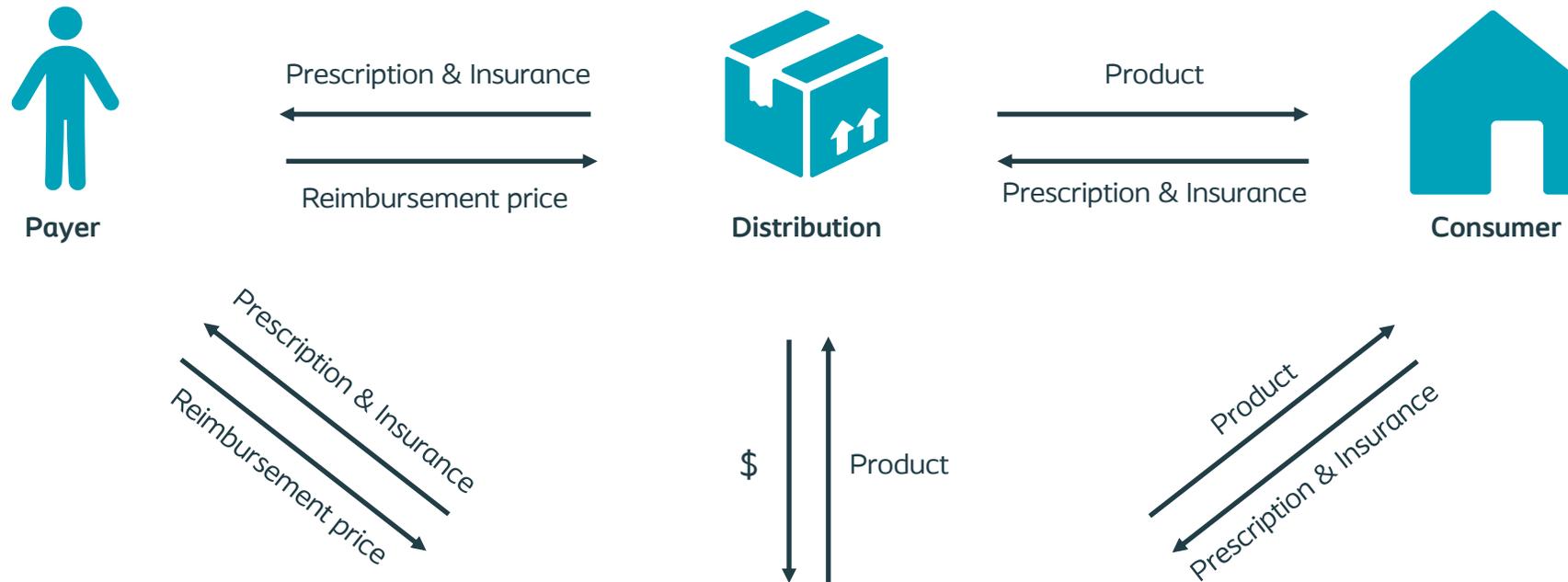
Ensure  
product accessibility



Ensure  
successful experience

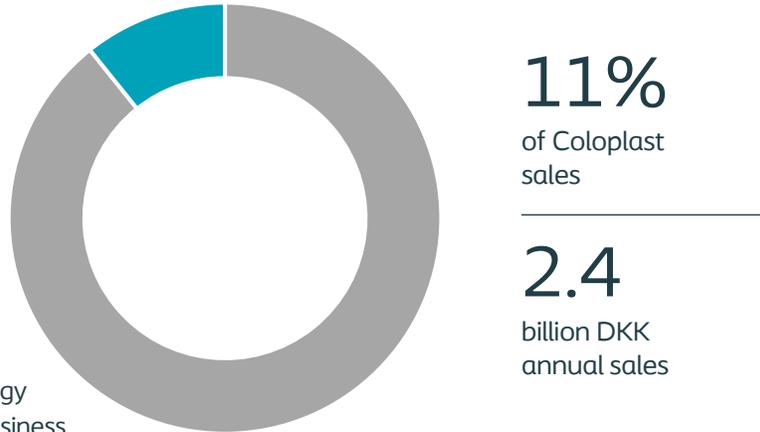


# The generic model for distribution and reimbursement of our products



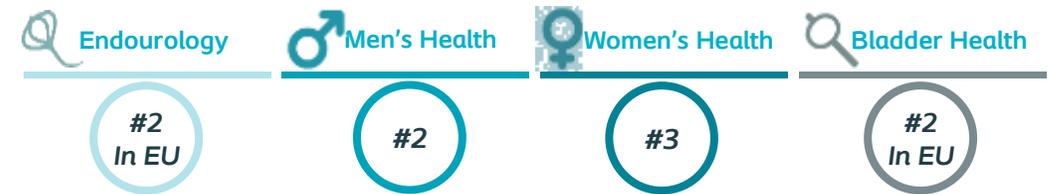
# Interventional Urology's revenue is balanced geographically and across the four business areas

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

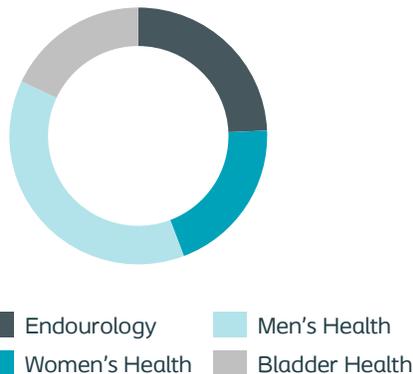


15-20% market share in global market of DKK 13-14bn market growing 3-5% annually

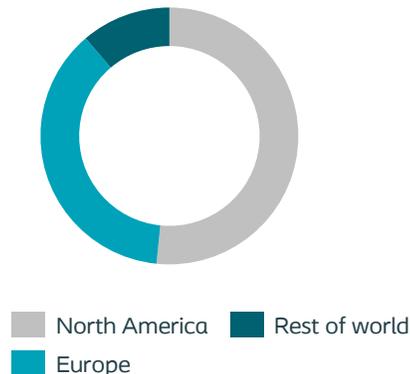
Coloplast position, FY 20/21



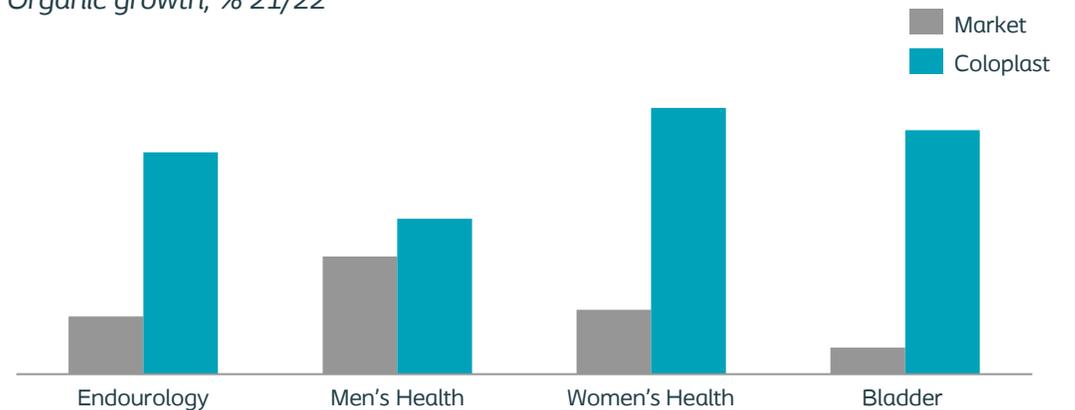
**Revenue by Business Area**  
DKKm, FY 21/22



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



**Organic revenue growth vs. market growth by business area**  
Organic growth, % 21/22



# 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



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter - Folsil



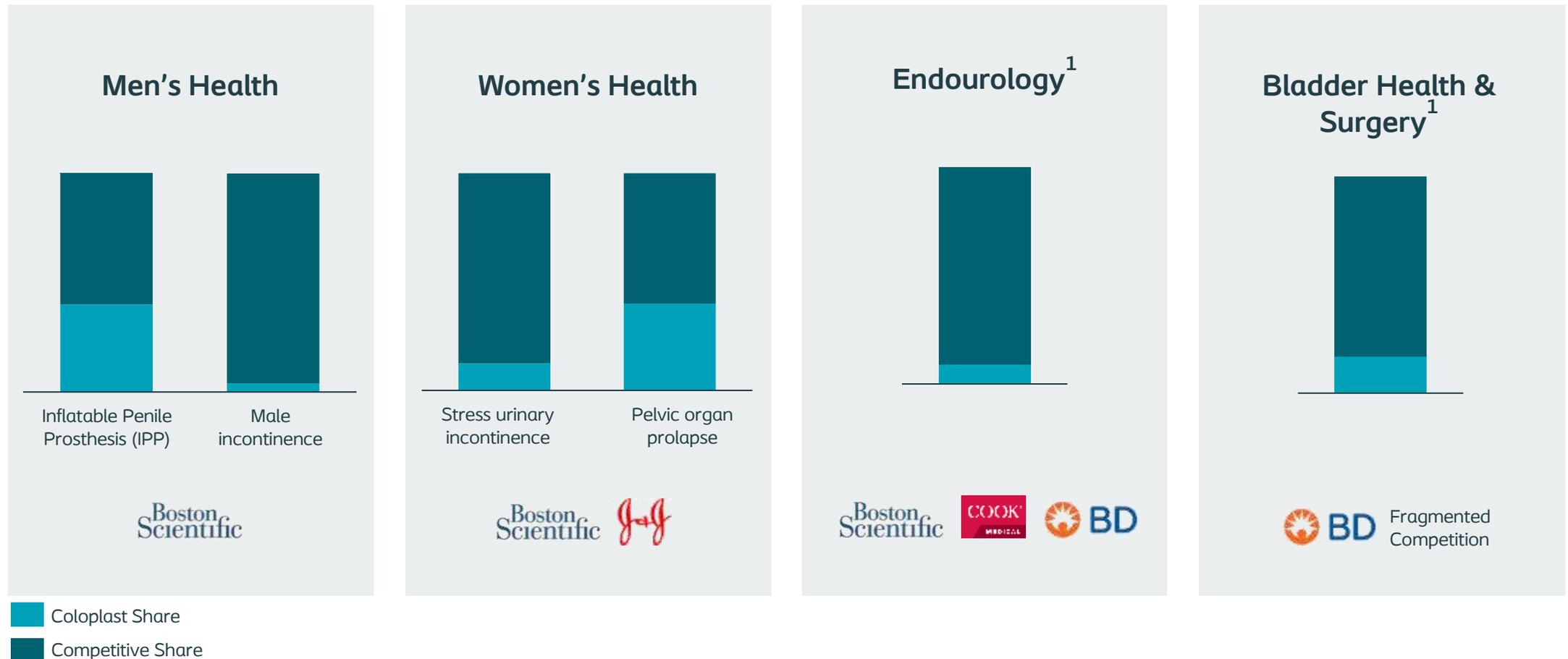
Disposable suction / irrigation device



Surpapubic 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

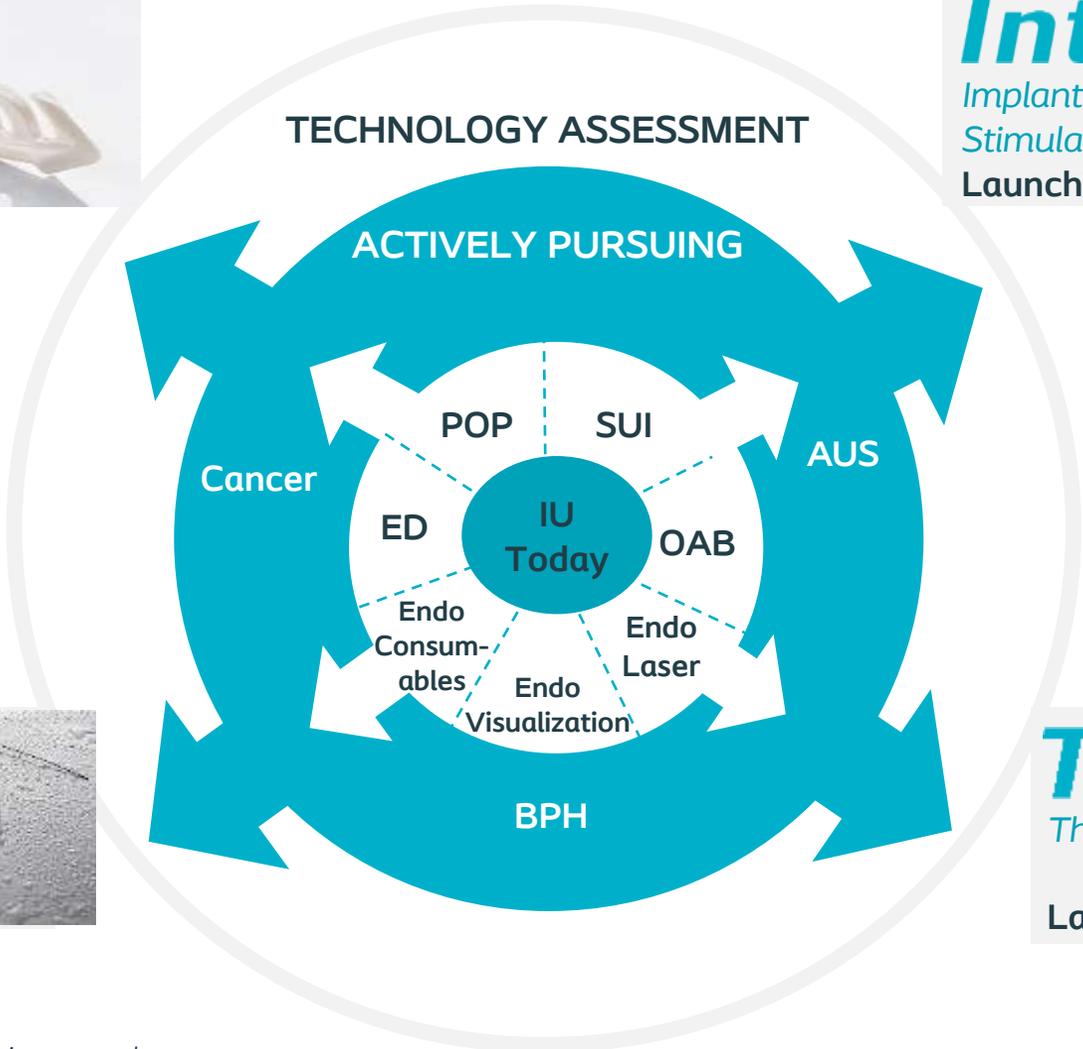
Strategy	Description	♂ Men's Health	♀ Women's Health	🔍 Endourology
<p><b>Strengthen core</b></p>	<p>Projects that <b>address regulatory requirements, close gaps</b> and maintain competitiveness</p>	<p>IPP Enhancements</p>	<p>Saffron™</p>	<p>Cadence of stone procedure tools</p>
<p><b>Portfolio expansion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

# We will deliver growth through product and therapy expansion

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



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

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



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



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 3<sup>rd</sup> line therapies<sup>1)</sup>

**1bn USD** 3<sup>rd</sup> 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**

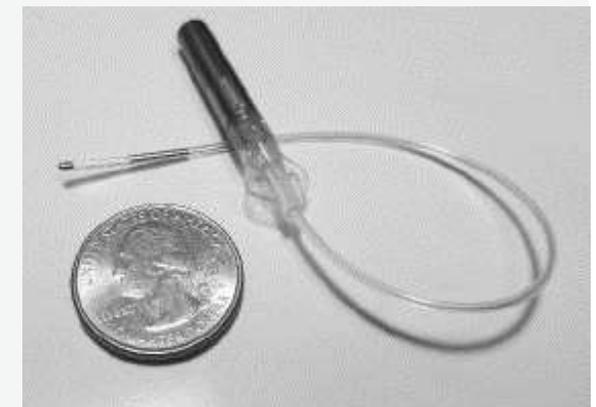
No need for patients to make regular visits  
Providers can **treat patients in one session**

**Established data on tibial nerve stimulation efficacy**

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

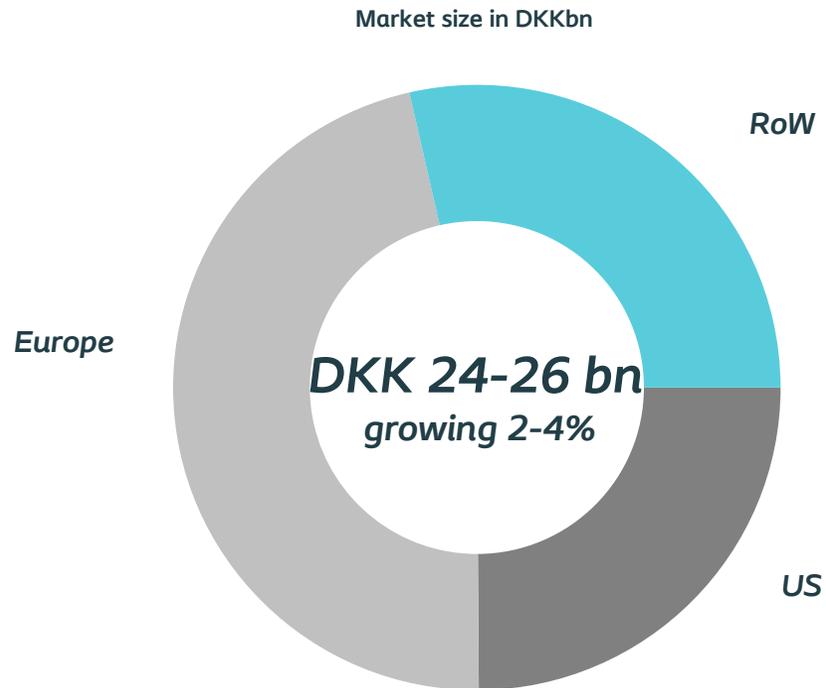
## Why **Coloplast's ITNS solution**?

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

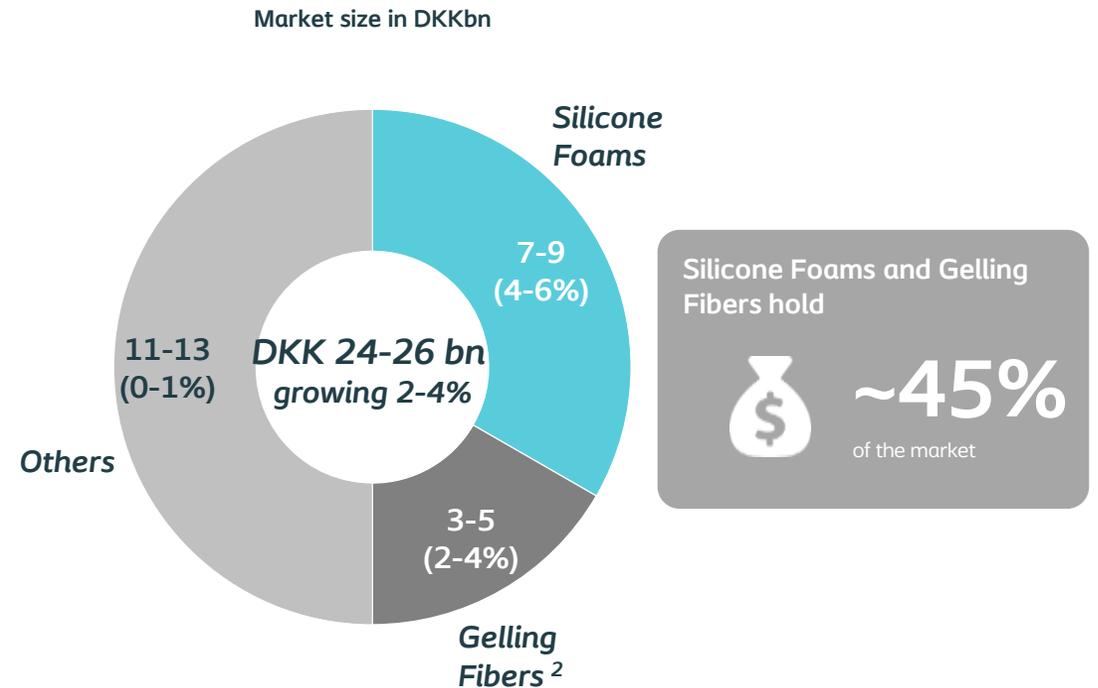


# The global Advanced Wound Care market remains large and growing

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



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



2) Includes Alginates & Gelling Fibers

# The Wound & Skin Care 2025 strategic plan

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

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

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

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

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

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

**Seek for acceleration**  
by exploring inorganic opportunities

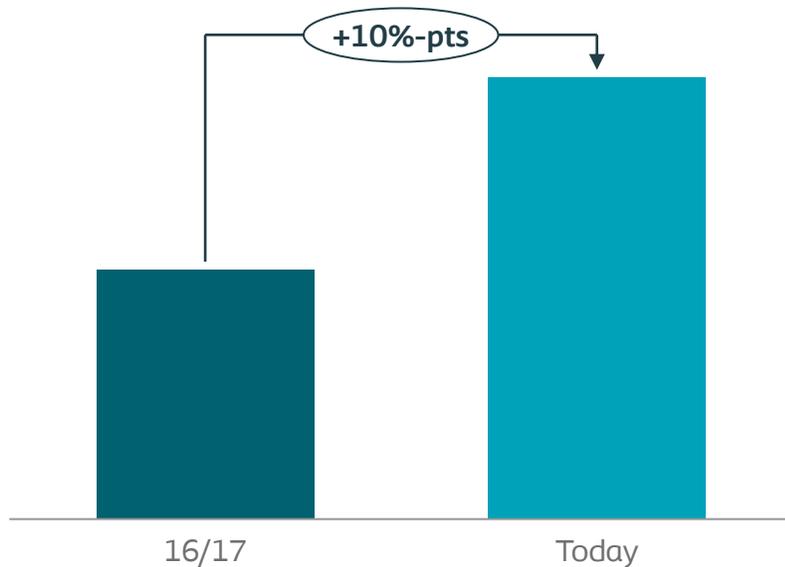
**Margin uplift**  
Optimise sales mix and product profitability



# In US Ostomy Care we continue to win across patient pathway

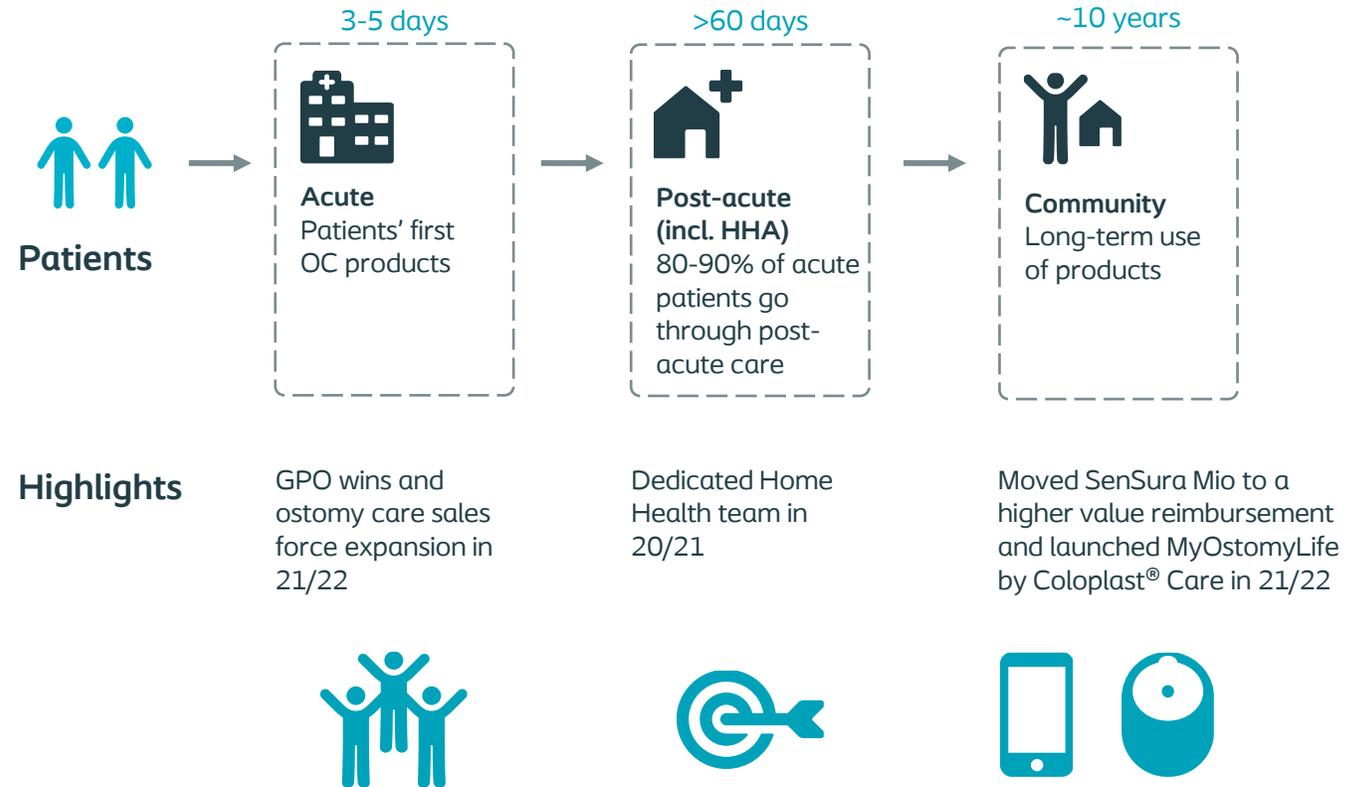
We have gained significant share over the last years

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 <sup>1</sup>	Estimated Acute share <sup>2</sup>	Contract start date	Contract length	Contract type
 PREMIER™*	3,600	~25%	April 1, 2020	3 years	Multisource
 vizient.™*	7,500	~50%	July 1, 2021	3 years	Multisource
 HEALTHTRUST™*	1,400	~15%	October 1, 2020	3 years	Single source

Source: Coloplast, GHX

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

2. Coloplast estimates based on primary GPO affiliation

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

# Sustainability - key priorities and actions

## Improving products and packaging



## 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 2030<sup>1)2)</sup> and run 100% on renewable energy by 2025

### Why is this a key priority:

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

### How will we achieve this?

- 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

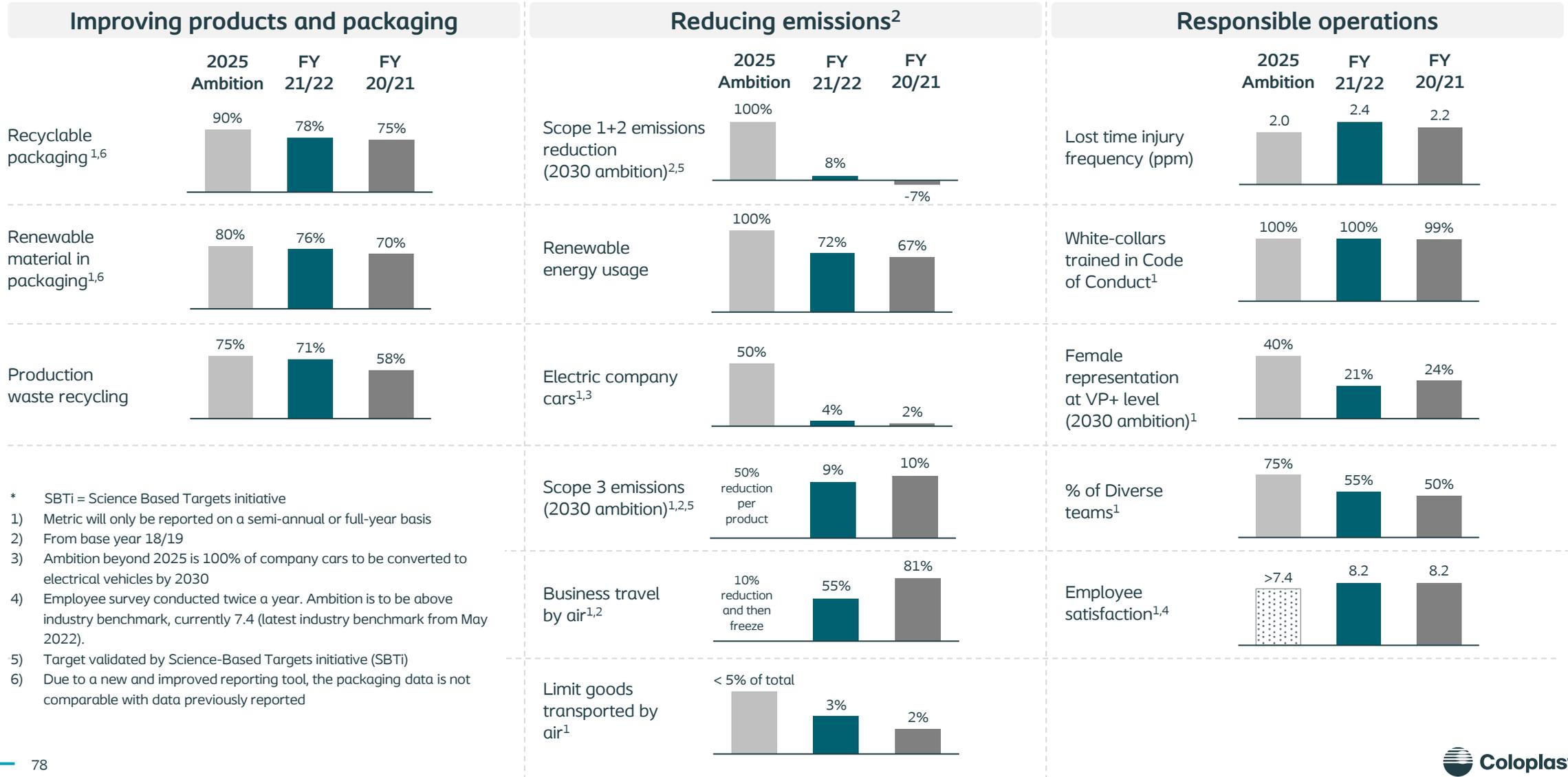
### How will we achieve this?

- 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 2030<sup>1)2)</sup>
  - 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

# FY 21/22 progress on key sustainability ambitions – carbon emission targets approved by the SBTi\* in June 2022



\* SBTi = Science Based Targets initiative

1) Metric will only be reported on a semi-annual or full-year basis

2) From base year 18/19

3) Ambition beyond 2025 is 100% of company cars to be converted to electrical vehicles by 2030

4) Employee survey conducted twice a year. Ambition is to be above industry benchmark, currently 7.4 (latest industry benchmark from May 2022).

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

6) Due to a new and improved reporting tool, the packaging data is not comparable with data previously reported

# Introducing Ostomy Care

## Disease areas

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

## Customer groups

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

## Call points

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

## Key products



**SenSura® Mio Concave**  
Launched in 2018-2019



**SenSura® Mio Convex**  
Launched in 2015



**SenSura® Mio**  
Launched in 2014



**SenSura®**  
Launched in 2006-2008



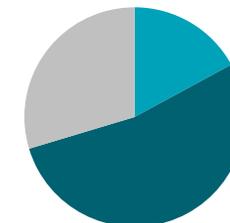
**Assura® new generation**  
Launched in 1998



**Alterna® original**  
Launched in 1991

## Distribution of revenues\*

- Urostomy
- Ileostomy
- Colostomy



\*Excluding baseplates, hospital assortment, sets and supporting products

# Introducing Ostomy Care Supporting Products

## Market fundamentals

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

## Customer groups & call points

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

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

## Key products



**Brava® Protective Seal**  
Designed for leakage and skin protection



**Brava® 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



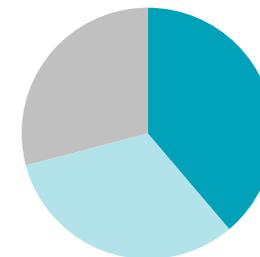
**Brava® Elastic Tape**  
Elastic so it follows the body and movements



**Brava® Lubricating Deodorant**  
Neutralizing odour

## Market value by geography

- European markets
- Other developed markets
- Emerging markets



# Introducing Continence Care

## 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



**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



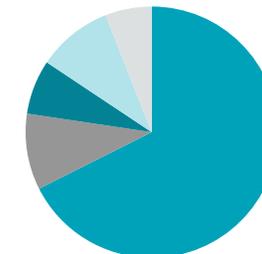
**Conveen® Optima**  
External catheter  
Launched in 2005-2006



**Conveen® Security+**  
Launched in 2013

## Distribution of revenues

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



# Introducing Bowel Management

## Disease areas

Faecal incontinence (management products only)

## Customer groups

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

## Call points

- Rehab centers
- Pediatric clinics
- Urology wards

## Key products



**Peristeen® Plus Anal Irrigation**  
Launched in 2021



**Peristeen® Anal Irrigation**  
Launched in 2003  
Updated in 2011



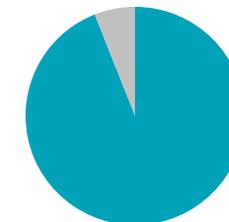
**Anal plug**  
Launched in 1995

## Market dynamics

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

## Distribution of revenues

- Peristeen® anal irrigation
- Anal plug



# Introducing Voice & Respiratory Care Laryngectomy

## Disease areas

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

## Market dynamics

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

## Key products - Laryngectomy

Provox® Life™  
Heat and Moisture  
Exchangers  
(HMEs)



Provox® Life™  
Adhesive



Provox®  
HMEs



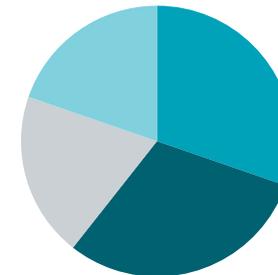
Accessories



Voice  
Prostheses



## Distribution of revenues\*



\*Based on revenue split from 2020

# Introducing Voice & Respiratory Care Tracheostomy

## Disease areas

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

## Market dynamics

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

## Key products - Tracheostomy



Freevent® XtraCare™



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 Surgical treatment of urological disorders

## Disease areas

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

## Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

## Call points

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

## Key products



**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

## Distribution of revenues

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



# Introducing Wound Care

## Disease areas

### Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

## Customer groups & call points

### Hospitals

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

### Community

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

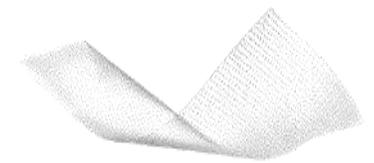
## Key products



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



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



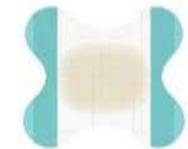
**Biatain® Contact**  
Silicone contact layer. Launched in 2019



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



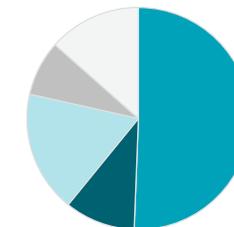
**Biatain® Silicone**  
Foam dressing with gentle silicone adhesive. Launched in 2016



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

## Distribution of revenues (WSC)

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



# Introducing Skin Care

## Disease areas

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

## Customer groups & call points

### Hospitals

- Clinical Specialists
- Supply Chain
- Value Analysis Committee

### Community

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

## Key products



### Sween®

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



### EasiCleanse® Bath

Disposable bathing wipes  
Improves patient experience



### Critic-Aid® Clear / AF

Skin Protectant  
Suitable for neonate to geriatric patients

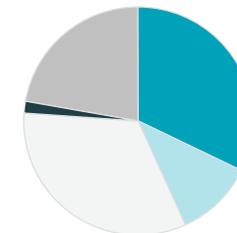


### InterDry® Ag

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

## Product mix

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



# At a glance US Skin Care

## US Skin Care market

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

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage (part of Stryker)

## Market drivers and limiters

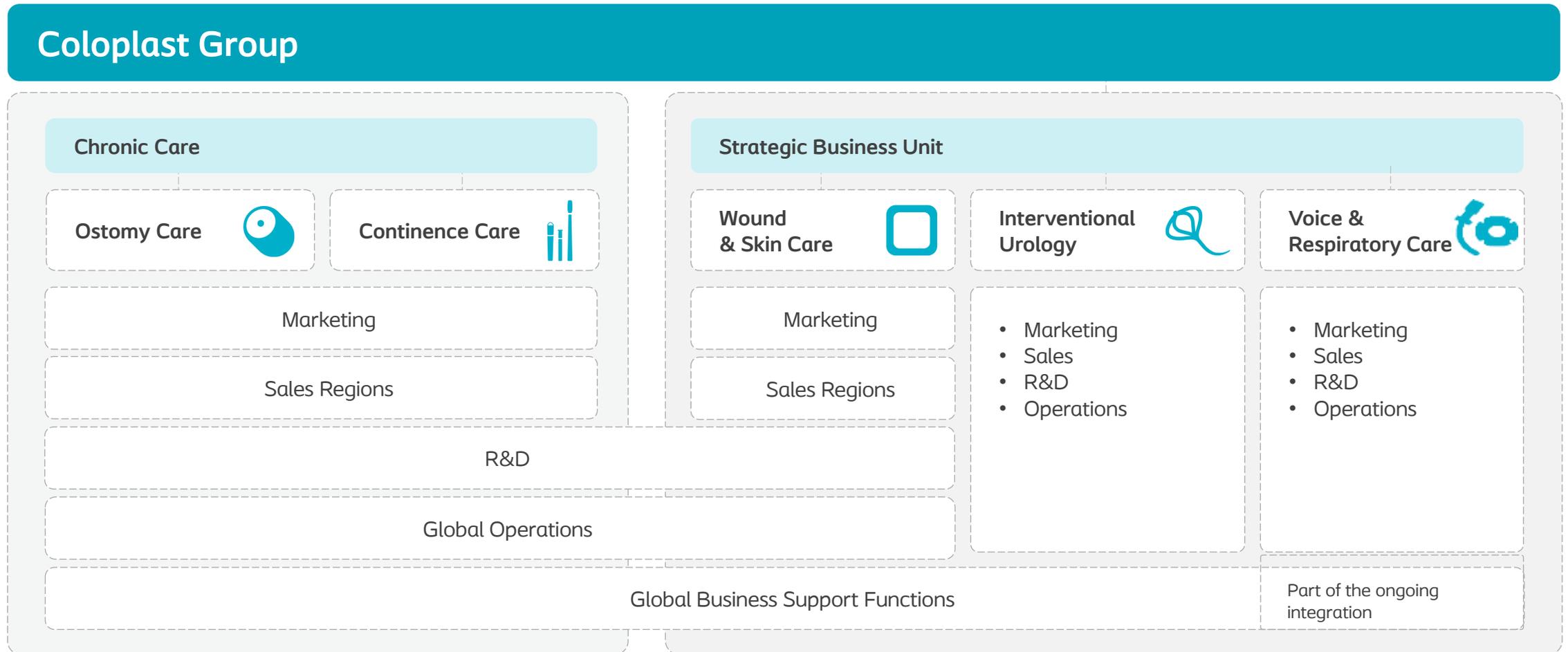
- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

## Market trends

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



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



# The Coloplast Executive Leadership Team



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



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



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



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



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



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

# Income statement

DKKm	FY 2020/21	FY 2021/22	Change
<b>Revenue</b>	<b>19,426</b>	<b>22,579</b>	<b>16%</b>
<b>Gross profit</b>	<b>13,313</b>	<b>15,529</b>	<b>17%</b>
SG&A costs	-6,247	-7,802	25%
R&D costs	-755	-866	15%
Other operating income/expenses	44	49	11%
<b>Operating profit (EBIT) before special items</b>	<b>6,355</b>	<b>6,910</b>	<b>9%</b>
Special items	-200	-471	136%
<b>Operating profit (EBIT)</b>	<b>6,155</b>	<b>6,439</b>	<b>5%</b>
Net financial items	78	-312	-500%
Tax	-1,408	-1,421	1%
<b>Net profit</b>	<b>4,825</b>	<b>4,706</b>	<b>-2%</b>
<b>Key ratios</b>			
Gross margin	69%	69%	
EBIT margin before special items	33%	31%	
EBIT margin	32%	29%	
Earnings per share (EPS) before special items, diluted	23.36	23.82	2%

# Balance sheet

DKKk	30 Sep 2021	30 Sep 2022	Change
<b>Balance, total</b>	<b>15,841</b>	<b>34,956</b>	<b>121%</b>
<b>Assets</b>			
<b>Non-current assets</b>	<b>8,847</b>	<b>26,184</b>	<b>196%</b>
<b>Current assets</b>	<b>6,994</b>	<b>8,772</b>	<b>25%</b>
<i>of which:</i>			
Inventories	2,428	3,187	31%
Trade receivables	3,212	3,940	23%
Marketable securities, cash, and cash equivalents	674	633	-6%
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>8,168</b>	<b>8,292</b>	<b>2%</b>
<b>Non-current liabilities</b>	<b>1,359</b>	<b>19,328</b>	<b>1322%</b>
<b>Current liabilities</b>	<b>6,314</b>	<b>7,336</b>	<b>16%</b>
<i>of which:</i>			
Trade payables	1,036	1,242	20%
Other credit institutions	2,160	1,644	-24%
<b>Key ratios</b>			
Equity ratio	52%	24%	
Invested capital	11,576	27,679	139%
Return on average invested capital before tax (ROIC) <sup>1)</sup>	58%	35%	
Return on average invested capital after tax (ROIC) <sup>1)</sup>	45%	27%	
Net asset value per share, DKK	38	39	3%

1) This item is before Special items. After Special items, ROIC before tax was 33% (2020/21: 57%) and ROIC after tax was 25% (2020/21: 44%)

# Cash flow

DKKm	FY 2020/21	FY 2021/22	Change
EBIT	6,155	6,439	5%
Amortisation	129	260	102%
Depreciation	663	670	1%
Adjustment for other non-cash operating items	-31	56	nm
Change in working capital	-75	-849	nm
Net interest payments	-50	-362	nm
Paid tax	-1,501	-1,115	-26%
<b>Cash flow from operations</b>	<b>5,290</b>	<b>5,099</b>	<b>-4%</b>
Investment in intangibles <sup>1)</sup>	-1,047	-208	-80%
CAPEX <sup>2)</sup>	-883	-916	4%
Acquisition of subsidiaries	-111	-10,635	nm
Securities	30	-	nm
<b>Cash flow from investments</b>	<b>-2,011</b>	<b>-11,759</b>	<b>nm</b>
<b>Free cash flow</b>	<b>3,279</b>	<b>-6,660</b>	<b>nm</b>
Dividends	-3,830	-4,041	6%
Net acquisition of treasury shares and exercise of share options	-194	-619	219%
Repayment of lease liabilities	-202	-239	18%
Financing through issuing long-term bonds	-	16,367	nm
Hedging gain	-	521	nm
Drawdown on credit facilities	1,050	-5,398	nm
<b>Net cash flow YTD</b>	<b>103</b>	<b>-69</b>	<b>-167%</b>

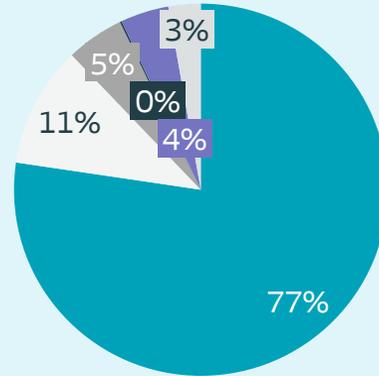
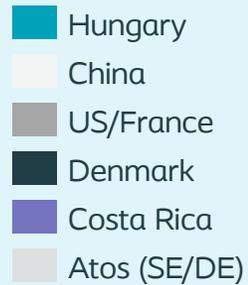
1) Investment in intangibles includes acquisition of Nine Continents Medical, Inc. for DKK 950m in 20/21

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

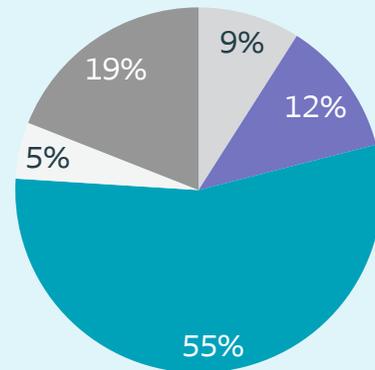
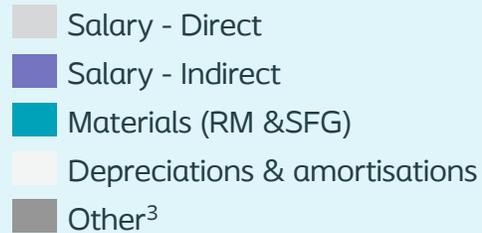
3) Acquisition of operations includes mostly the Atos Medical acquisition for 10,622m of net assets acquired and goodwill

# Manufacturing setup

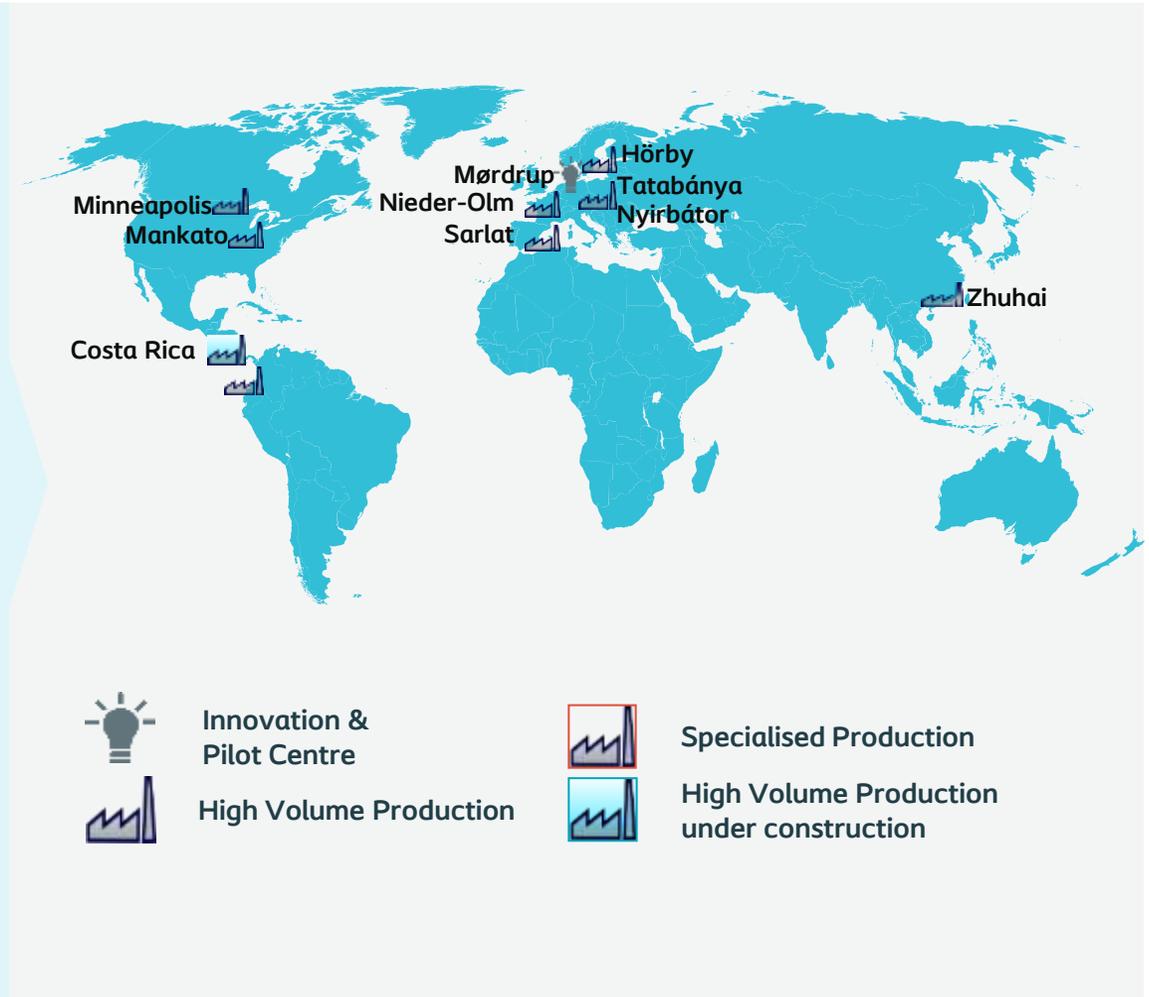
## Production by country (Volume)<sup>1</sup>



## COGS by cost type<sup>2</sup>



1) Produced quantity of finished goods  
 2) FY 2021/22 Cost of goods sold, DKK 7,050m  
 3) Other includes transport, utility, IT, repair & maintenance costs, etc.  
 Energy and freight was around 2% and 6% of COGS, respectively, in 2021/22 excl. Atos Medical



# Production sites

## Hungary

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### Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,800

### Tatabánya PDC



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

### Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,600

## China

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### Zhuhai



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

## Costa Rica

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### 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: ~350

# Production sites

## Denmark

### Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~150

## France

### Sarlat



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

## Sweden

### Hörby



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

## Germany

### Nieder-Olm



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

## US

### Minneapolis



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

### Mankato



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

# Our Global Operations Plan 6 will be announced in 2023, key themes will be resilience and optimizing the footprint

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



# 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	<a href="#">BNY Mellon</a>

## 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:

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#### 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