

Conference call presentation

9M 2024/25

Making life easier_

Strive25: Sustainable
Growth Leadership

Fikria,
User, Continence Care

Forward-looking statements

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

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

The Coloplast Executive Leadership Team



Lars Rasmussen
Interim President and CEO
Since 2025



Anders Lonning-Skovgaard
EVP, CFO
With Coloplast since 2006



Dorthe Rønnau
EVP, People & Culture
With Coloplast since 2022



Allan Rasmussen
EVP, Operations
With Coloplast since 1992

Chronic Care



Caroline Vagner Rosenstand
EVP, Chronic Care Commercial
With Coloplast since 2015

New member of the ELT



Rasmus Just
EVP, Chronic Care R&D
Rejoining on 1 November 2025

Acute Care

New member of the ELT

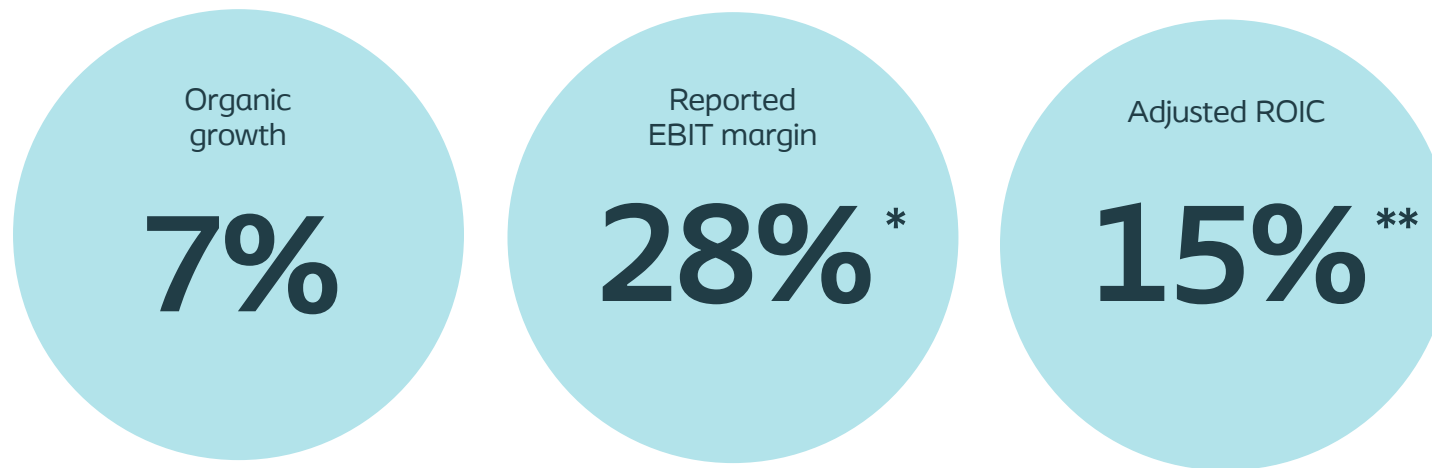


Fertram Sigurjonsson
EVP, Wound & Tissue Repair
With Coloplast since 2023



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

Q3 2024/25 financial result



*before special items

**after tax and before special items. Adjusted for extraordinary tax impact from the transfer of Kerecis' Intellectual Property to Denmark



Two proposed rules announced by the US CMS recently – competitive bidding for Chronic Care and fixed payment for skin substitutes

| | Chronic Care | Biologics |
|--------------------------|---|--|
| Proposal | <ul style="list-style-type: none">Proposed rule on Competitive Bidding for chronic care categories | <ul style="list-style-type: none">Proposed fixed payment of \$125/cm² for all skin substitute products in the out-patient setting for 2026 |
| Exposure to the proposal | <ul style="list-style-type: none">US chronic care business³ accounted for ~12% of group sales in FY 2023/24 | <ul style="list-style-type: none">20% of total Kerecis revenue derived from the out-patient segment and covered by Medicare, with an average price of \$110/cm² |
| Expected timing | <ul style="list-style-type: none">Expected update on proposed rule in late 2025, potential financial impact expected earliest in 2027 | <ul style="list-style-type: none">Expected final rule in October 2025, changes expected to take effect from 1 January 2026 |

9M organic growth of 7% with broad-based contribution, except for Interventional Urology which was impacted by the product recall

9M 2024/25 revenue by business area

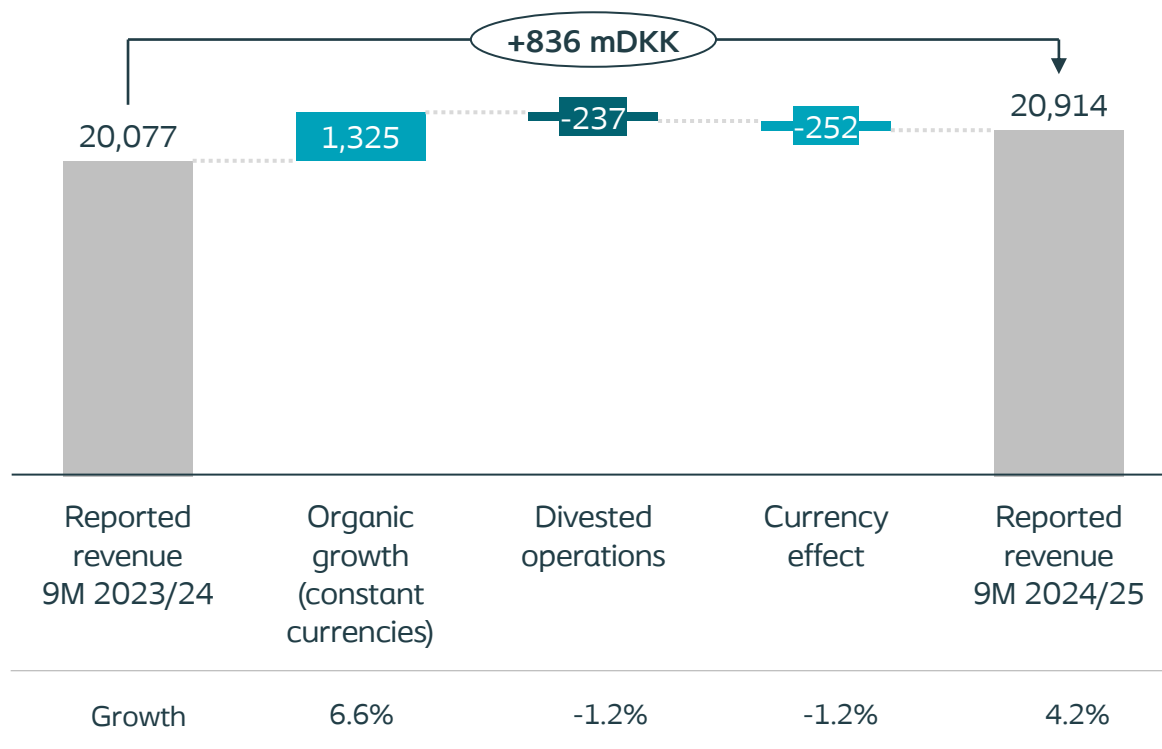
| Business area | Reported revenue mDKK | Organic growth | Share of organic growth |
|--------------------------|-----------------------|----------------|-------------------------|
| Ostomy Care | 7,415 | 6% | 32% |
| Continence Care | 6,672 | 8% | 36% |
| Voice & Respiratory Care | 1,706 | 9% | 11% |
| Advanced Wound Care | 3,004 | 9% | 18% |
| Interventional Urology | 2,117 | 1% | 2% |
| Coloplast Group | 20,914 | 7% | 100% |

9M 2024/25 revenue by geography

| Geographic area | Reported revenue mDKK | Organic growth | Share of organic growth |
|-------------------------|-----------------------|----------------|-------------------------|
| European markets | 11,535 | 4% | 34% |
| Other developed markets | 5,912 | 10% | 41% |
| Emerging markets | 3,467 | 11% | 25% |
| Coloplast Group | 20,914 | 7% | 100% |

9M reported revenue grew 4%, with ~1%-point detracting from both divested operations and currencies

9M 2024/25 Revenue development (mDKK)

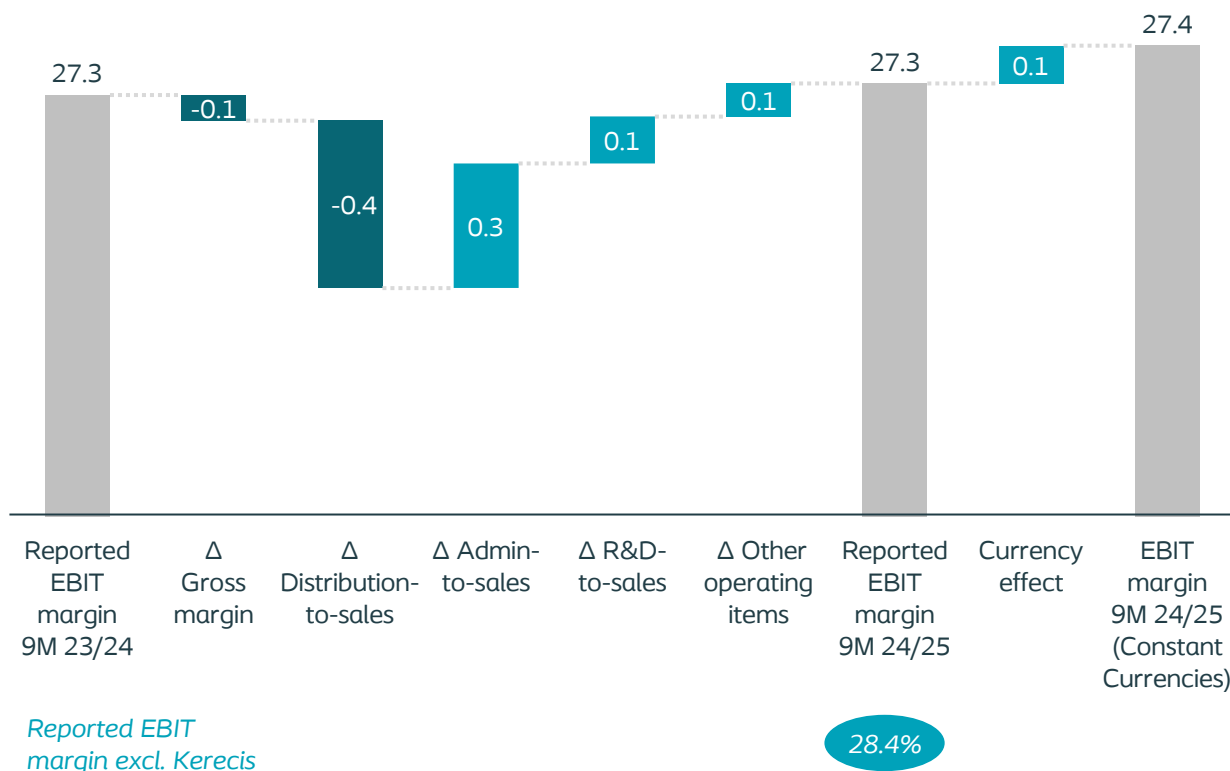


9M 2024/25 highlights

- Reported revenue increased by DKK 836 million or 4% vs. last year.
- Organic growth was 7% or DKK 1,325 million, driven by:
 - Broad-based growth in Ostomy Care across regions except for China, which delivered low-single digit growth, as expected.
 - Solid performance in Continence Care where Lujia™ was the main contributor to growth.
 - Voice and Respiratory Care growth driven by continued good momentum in both Laryngectomy and Tracheostomy.
 - Advanced Wound Care was driven by solid double-digit growth for Kerecis, while the Dressings business was negatively impacted by China which detracted from growth.
 - Interventional Urology was negatively impacted by the voluntary product recall in Bladder Health and Surgery of DKK ~70 million.
- Divested operations contributed negatively with -1.2%-point to reported growth, mostly due to the divestment of Skin Care (7-months impact).
- Foreign exchange rates had a negative impact of -1.2%-point on reported growth, mainly related to depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Reported EBIT margin of 27%¹ in 9M, driven by a higher level of distribution costs, partly offset by a lower level of administration cost

9M 2024/25 EBIT margin development before special items (%)



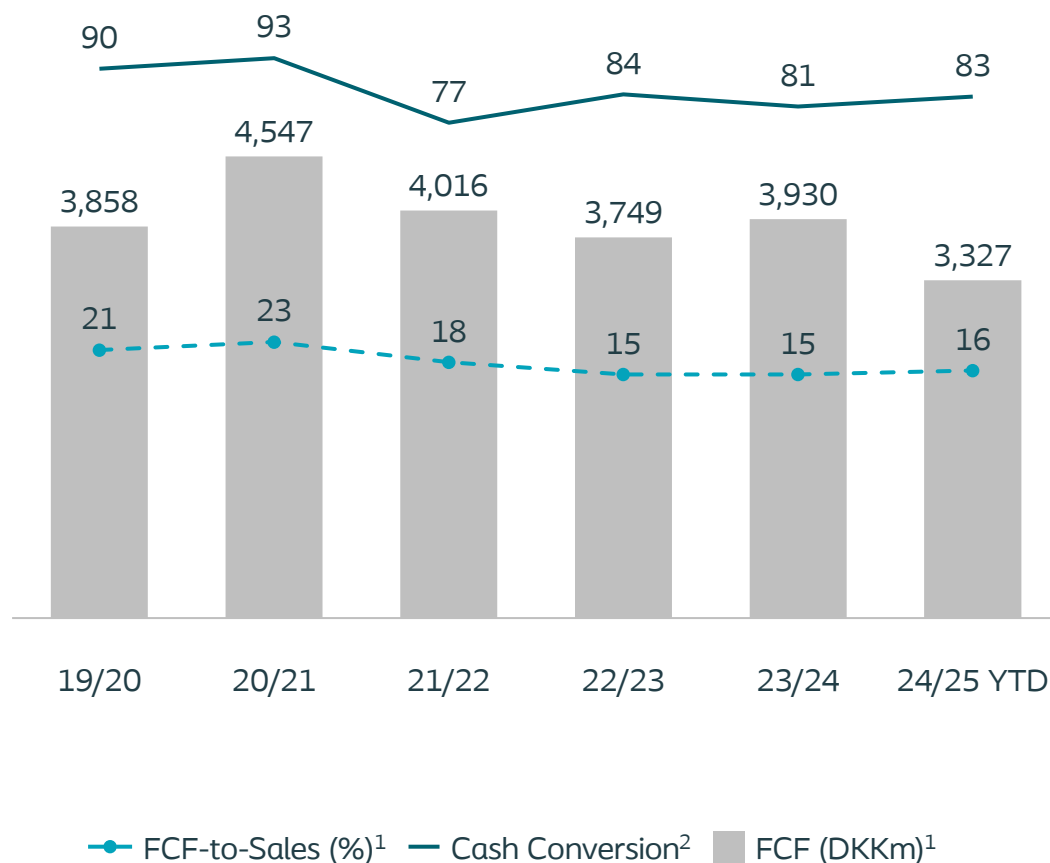
9M 2024/25 highlights

- Gross margin was 68%, on par with last year.
 - Positive impact from a favourable development in input costs, price increases, and country and product mix. Currencies had a negative impact on the gross margin of ~10bps.
 - Negative impact from ramp-up costs in Costa Rica and Portugal.
- Operating expenses (opex) amounted to DKK 8,465 million, a 4% increase from last year.
 - Distribution-to-sales ratio was 33%, on par with last year. Distribution costs were up 6%, and include continued commercial investments in Kerecis, increased sales activities across business areas and extraordinary costs related to the new US distribution centre of around DKK 30 million.
 - The Admin-to-sales ratio was 4% vs. 5% last year, with positive impact from a high baseline in H1 and synergies from the Atos Medical integration. The R&D-to-sales ratio was 3%, on par with last year.
- EBIT before special items amounted to DKK 5,718 million, a 4% increase from last year. The reported EBIT margin before special items was 27%, on par with last year, and included a negative impact from currencies of ~10bps.

1) Before special items expense of DKK 241 million in H1 2024/25 and special items expenses of DKK 70 million in H1 2023/24.

Adjusted FCF was DKK 3,327 million in 9M, with a FCF-to-sales ratio of 16%

FCF development¹



9M 2024/25 highlights

- **Free cash flow** for 9M 2024/25 was an inflow of DKK 3,519 million, compared to an outflow of DKK 186 million last year. Last year's FCF was impacted by the tax payment related to the transfer of Atos Medical Intellectual Property (net impact of DKK 2.5 billion).
- The 9M **adjusted FCF** was 3,327 which is excluding the positive impact from the Skin Care divestment of DKK 192 million.
- The 9M **adjusted³ FCF** increase was around 44% compared to last year's **adjusted⁴ FCF**, with a FCF-to-Sales ratio of 16%.
- **Operating cash flow** for 9M 2024/25 was an inflow of DKK 4,380 million, against an inflow of DKK 718 million last year.
 - The development in cash flows from operating activities was mostly driven by lower income tax, as well as positive impact from changes in working capital, operating profit and adjustment of non-cash operating items.
- **Reported EBIT** before special items was DKK 235 million (4%) higher than 9M 2023/24.
- **NWC-to-sales** was 26%, against 25% at year-end 2023/24. NWC-to-sales for FY 2024/25 is now expected to be ~25%. The long-term expectations are unchanged with a NWC-to-sales ratio of ~24%.
- **CAPEX-to-sales** ratio was 5%, against 4% last year, and includes investments in the new manufacturing site in Portugal.

1) FCF adjustments: YTD 2024/25 adjusted for the Skin Care divestment. FY 2023/24 adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property (net impact of DKK 2.5 billion). FY 2022/23 adjusted for acquisitions, Mesh payments, and payment related to the formal resolution of the US Veteran Affairs matter; FY 2021/22 and FY 2020/21 adjusted for acquisitions and Mesh payments 2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months 3) 9M 24/25 adjusted for divestment of DKK 192 million 4) 9M 23/24 adjusted for the extraordinary tax payment of DKK 2.5 billion

Organic growth and EBIT margin* expectations for FY 2024/25 unchanged, reported revenue growth now expected at 3-4%

| | |
|---|----------------------------|
| Organic revenue growth | Around 7% |
| Reported revenue growth in DKK | 3-4% |
| Reported EBIT margin* | 27-28% |
| Effective tax rate** (Ordinary tax rate) | Around 40% (Around 22%) |
| Capital expenditures | Around 1.4 bn DKK |

*before special items

**including an extraordinary impact from the Kerecis IP transfer. The long-term expectations for a tax rate of around 23% are unchanged.

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