Conference call presentation

H1 2024/25

Making life easier

Strive25: Sustainable Growth Leadership

Dani,
User, Continence Care

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

Coloplast

Forward-looking statements

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

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

Our mission

Making life easier
for people with intimate healthcare needs

Joern | Ostomy Care user

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Q2 2024/25 financial result

Organic growth

6%

Reported EBIT margin

27%*

Adjusted ROIC

15%**

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

Dani | Continence Care user

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Strategic highlights from *Strive25* – Sustainable growth leadership

Growth

Atos Medical
- Strong performance in H1 2024/25 with 9% growth and contribution from both the laryngectomy and tracheostomy businesses.
- Long-term opportunities to drive sustained 8-10% growth and an EBITDA margin in the mid-30s.

Kerecis
- H1 2024/25 growth of 31% with continued market share gains, and an EBIT margin ex. PPA amortisation of around 12%, in line with expectations.
- Expected 3-year revenue CAGR of around 30% until 2025/26, EBIT margin uplift to 20% (ex. PPA amortisation) in 2025/26, and EPS accretion as of 2026/27.
- The implementation of the final Local Coverage Determination (LCD) policy has been delayed to 1 January 2026.

Innovation

Luja™*, a new intermittent catheter with a Micro-hole Zone Technology
- Luja for women is now available in 12 markets, with the UK and France as the latest launch markets.

Ostomy Care:
- The **SenSura® Mio*** portfolio was strengthened with three new product launches in 2024.

Advanced Wound Care:
- **Kerecis** expanded its portfolio with the launches of **Shield® Variants** for the out-patient setting and **SurgiClose® Silicone** for the in-patient setting.
- **Biatain® Superabsorber**, a soft and non-adhesive dressing that can manage high volumes of exudate, was launched in October 2024 in Europe.

Strive 25
SUSTAINABLE GROWTH LEADERSHIP

Sustainability

Improving products and packaging
- H1 2024/25 production waste recycling was 79%, above the 2025 ambition of 75%, driven by the recycling partnership in Hungary and progress at Coloplast's sites in Costa Rica.

Reducing emissions
- Scope 1 and 2 emissions decreased by 32% in H1 2024/25 vs. base year 2018/19, driven by energy efficiency improvements and continued phase-out of natural gas.

CDP score
- 2024 CDP scores announced, Coloplast maintained a solid 'B' score.

Responsible operations – employee engagement
- Maintained high employee engagement score of 8.2 (out of 10) in the bi-annual employee survey, ahead of the healthcare industry benchmark of 7.7.

Operational efficiency

Profitability improvement initiatives for long-term value creation
- Divestment of Skin Care and other initiatives in Advanced Wound Care (ex. Kerecis), resulting in around 30bps benefit to the group EBIT margin.
- Further company-wide initiatives, including restructuring, to support profitability improvement beyond this financial year.

Global Operations Plan 6
- Ramp up of manufacturing sites in Costa Rica continues with solid progress. The establishment of the new manufacturing site in Portugal is off to a good start and the site is on track to be operational in 2026.

Global Business Support and IT landscape
- Integration initiatives for Atos Medical and Kerecis on track; Atos Medical integration still expected to deliver run-rate operational synergies of up to DKK 100 million.

*CE-marked medical device. Product availability is subject to regulatory process of individual countries and is not guaranteed.

H1 organic growth of 7% with broad-based contribution, except for Interventional Urology which was impacted by the product recall

H1 2024/25 revenue by business area

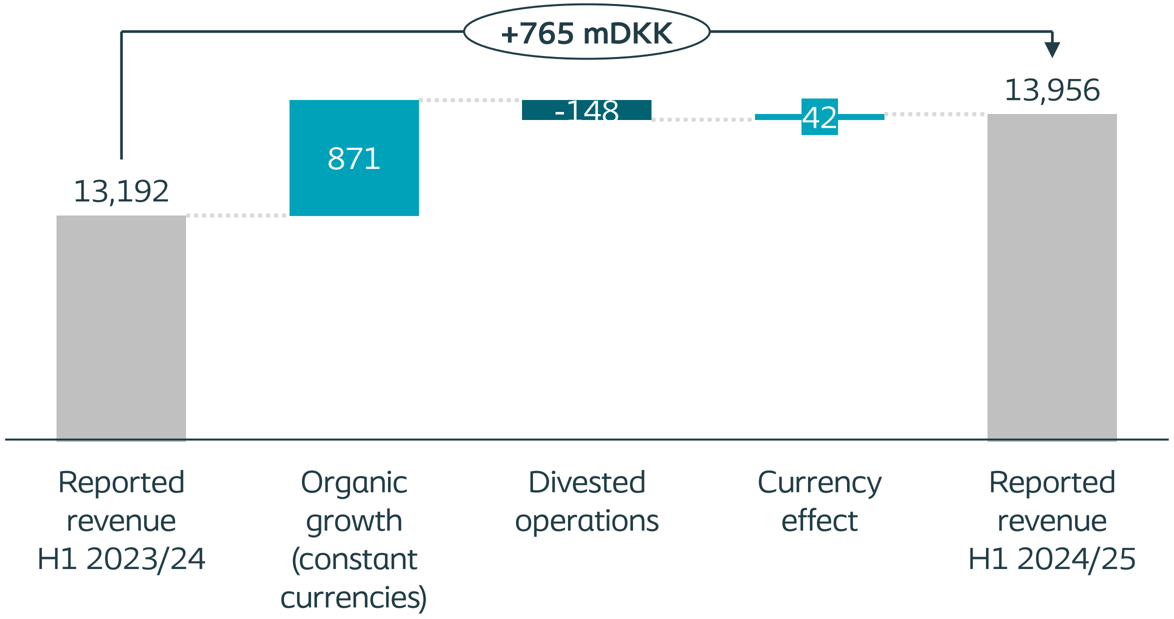
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	4,938	6%	31%
Continence Care	4,439	7%	35%
Voice & Respiratory Care	1,126	9%	11%
Advanced Wound Care	2,035	11%	23%
Interventional Urology	1,418	0%	0%
Coloplast Group	**13,956**	**7%**	**100%**

H1 2024/25 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	7,615	4%	33%
Other developed markets	4,011	10%	41%
Emerging markets	2,330	11%	26%
Coloplast Group	**13,956**	**7%**	**100%**

H1 reported revenue grew 6% with ~1%-point detraction from divested operations and a limited positive impact from currencies

H1 2024/25 Revenue development (mDKK)



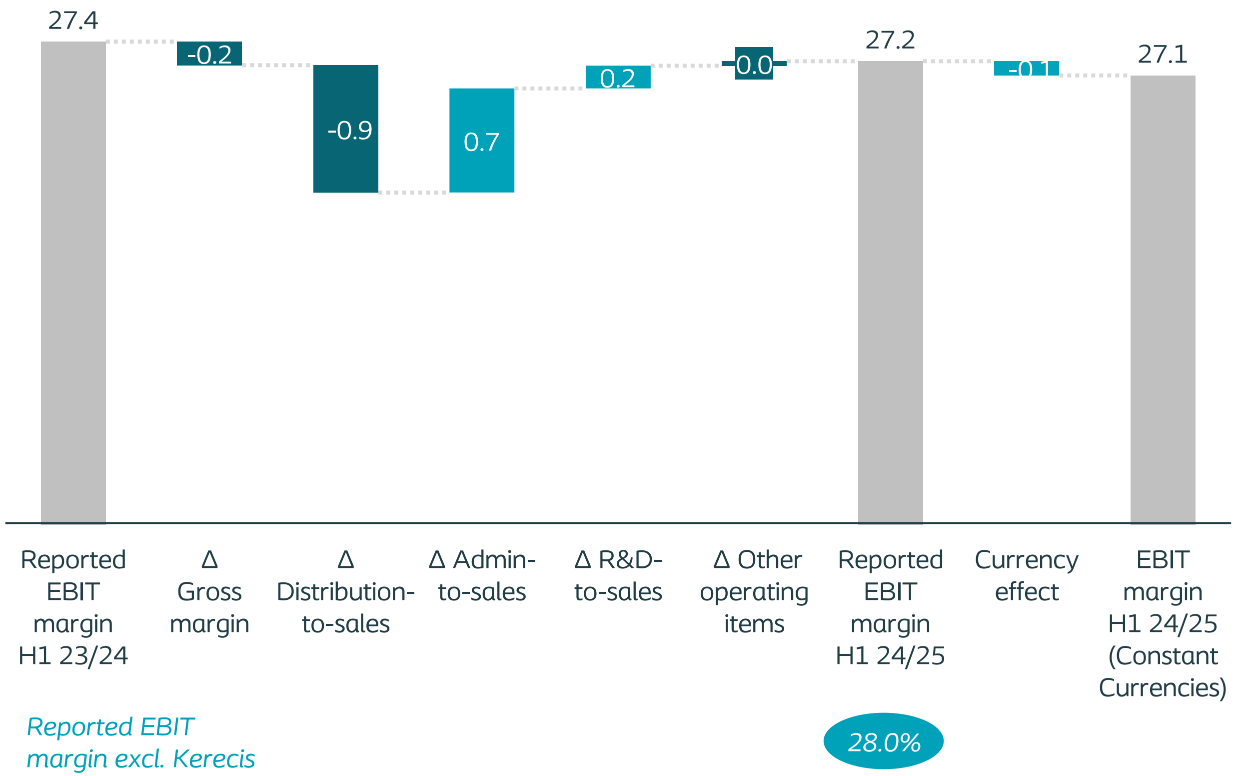
Growth	6.6%	-1.1%	0.3%	5.8%

H1 2024/25 highlights

- Reported revenue increased by DKK 765 million or 6% vs. last year.
- Organic growth was 7% or DKK 871 million, driven by:
  - Ostomy Care growth driven by the US with a softer Q2 due to high baseline in Europe, tender phasing in Emerging markets and a slow-down in China due to a worsening in the consumer segment.
  - Solid performance in Continence Care where Luja™ 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 strong double-digit growth for Kerecis.
  - Interventional Urology was negatively impacted by the voluntary product recall in Bladder Health and Surgery with around DKK 60 million in H1 due to limited sales recovery.
- Divested operations contributed negatively with -1.1%-point to reported growth, mostly due to the divestment of Skin Care (4 months impact).
- Foreign exchange rates had a small positive impact of 0.3%-point on reported growth, mainly related to the appreciation of the USD and GBP against the DKK.

Reported EBIT margin of 27%[1] in H1, driven by a higher level of distribution costs, partly offset by a lower level of administration cost

H1 2024/25 EBIT margin development before special items (%)



H1 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 small positive impact on the gross margin of ~10bps.
  - Negative impact from ramp-up costs in Costa Rica and Portugal.
- Operating expenses (opex) amounted to DKK 5,675 million, a 6% increase from last year.
  - Distribution-to-sales ratio was 33%, against 32% last year. Distribution costs were up 9%, 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 last year 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 3,803 million, a 5% increase from last year. The reported EBIT margin before special items was 27%, on par with last year, and included a small positive impact from currencies of ~10bps.

1) Before special items expense of DKK 158 million in H1 2024/25 and special items expenses of DKK 34 million in H1 2023/24.

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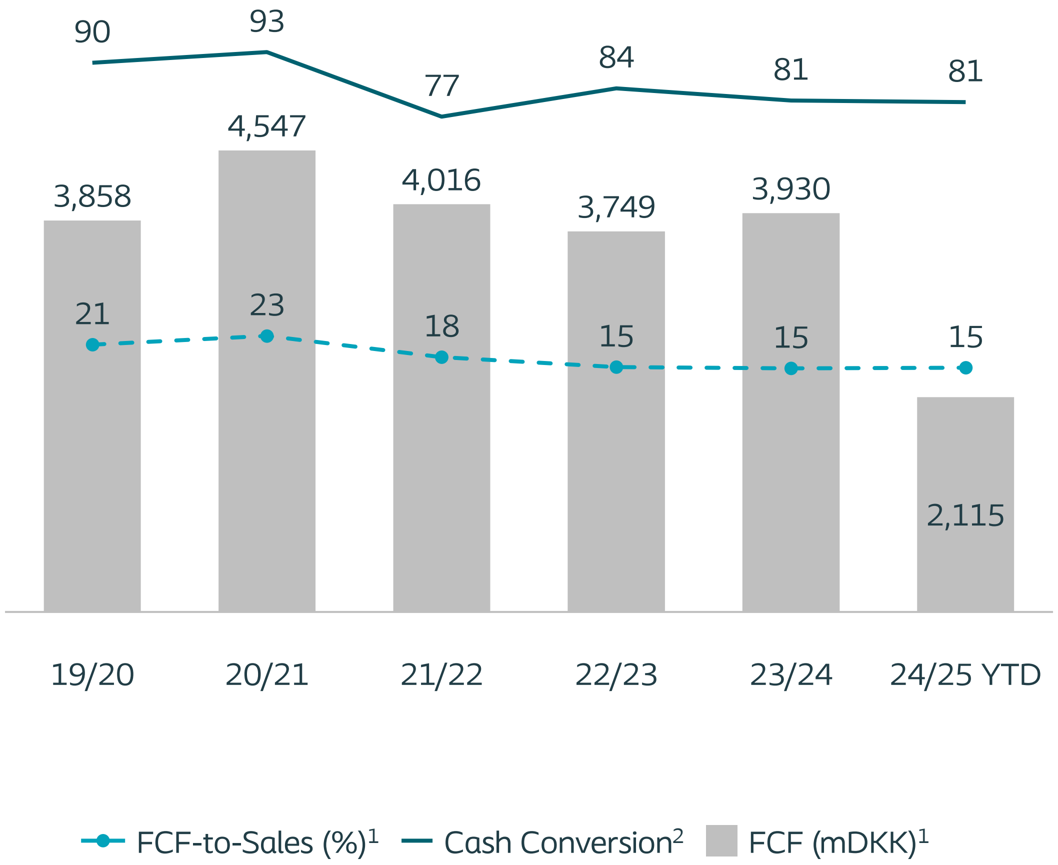
Adjusted FCF was DKK 2,115 million in H1, with a FCF-to-sales ratio of 15%

FCF development[1]



H1 2024/25 highlights

- **Free cash flow** for H1 2024/25 was an inflow of DKK 2,307 million, compared to an outflow of DKK 1,326 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 H1 **adjusted FCF** was 2,115 which is excluding the positive impact from the Skin Care divestment of DKK 192 million.
- The H1 adjusted FCF increase was around 80% compared to last year's adjusted[3] FCF, with a FCF-to-Sales ratio of 15%.
- **Operating cash flow** for H1 2024/25 was an inflow of DKK 2,749 million, against an outflow of DKK 772 million last year.
  - The development in cash flows from operating activities was mostly driven by lower income tax, as well as an increase in operating profit.
  - **Reported EBIT** before special items was DKK 190 million (5%) higher than H1 2023/24.
  - **NWC-to-sales** was 26%, against 25% at year-end 2023/24. NWC-to-sales for FY 2024/25 is still expected to be around 24%.
- **CAPEX-to-sales** ratio was 4%, on par with 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 2021/22and 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) H1 24/25 adjusted for divestment of DKK 192 million and H1 23/24 adjusted for the extraordinary tax payment of DKK 2.5 billion

FY 2024/25 financial guidance: organic growth revised to around 7% and EBIT margin before special items revised to 27-28%

Organic revenue growth	Around 7%
Reported revenue growth in DKK	Around 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

Coloplast