

Roadshow 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



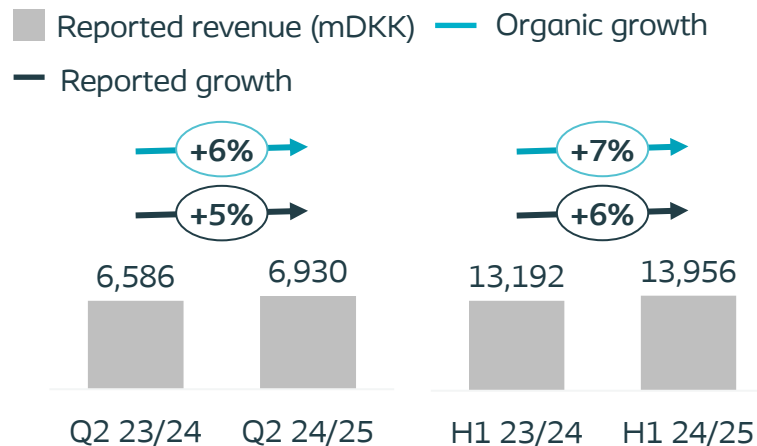
Forward-looking statements

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.

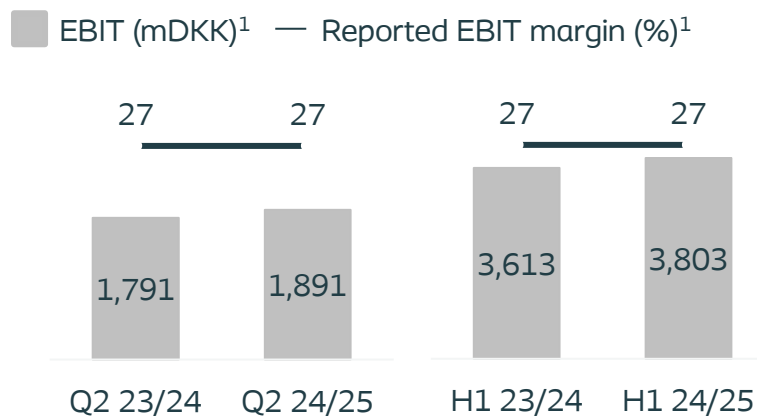
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Q2 with 6% organic growth and 27% EBIT margin¹. FY 24/25 guidance revised with organic growth of around 7% and EBIT margin² of 27-28%

Revenue growth



EBIT¹



Q2 2024/25 highlights

- Organic growth was 6% and reported growth in DKK was 5%. Reported growth was negatively impacted by the Skin Care divestment (~2%-pts) and a positive impact from currencies (~1%-pts).
- Ostomy Care growth of 4% impacted by high baseline in Europe, tender phasing in Emerging markets and a slow-down in China. Solid 8% growth in Continence Care, with Luja™ as the main growth contributor.
- Voice and Respiratory Care grew 7%, driven by Laryngectomy and Tracheostomy, against a high baseline last year.
- Advanced Wound Care growth of 10%, driven by Kerecis which posted 30% growth. Dressings grew 3% reflecting negative growth in China, partly impacted by a high baseline last year.
- Interventional Urology grew -1%, impacted by the product recall in Bladder Health and Surgery (DKK ~35 million in Q2). Sales of the products resumed during February; however, sales pick up has been significantly slower than expected.
- EBIT¹ increased 6% to DKK 1,891 million. The EBIT margin¹ was 27%, on par with last year.
- Adj.³ diluted EPS ended at DKK 5.45 and adj.³ ROIC after tax and before special items was 15%, on par with last year.
- Half year interim dividend of DKK 5.00 per share.
- CEO Kristian Villumsen stepped down from his role on 5 May 2025. Lars Rasmussen has stepped in as an interim CEO.

FY 2024/25 guidance revised with organic growth of around 7% and an EBIT margin before special items of 27-28%⁴

- Organic revenue growth is now expected to be ~7%, from previously 8-9% due to 1) Interventional Urology growth expected ~0% for FY with limited sales recovery following the product recall in Bladder Health and Surgery, 2) Higher uncertainty related to tender phasing in Emerging markets and a slow-down in China, mostly impacting Ostomy Care.
- Reported revenue growth in DKK is now expected to be ~4%, from previously ~7% impacted by the lowered organic growth outlook and ~2%-points negative impact from currencies due to the weaker US Dollar. Impact from the Skin Care divestment is unchanged at around -1.5%-points.
- The EBIT margin² before special items is now expected to be 27-28%, from previously around 28%, due to the negative impact from lowered organic growth outlook for the group, partly offset by prudent cost management
- Special Items are now expected to be around DKK 450 million due to profitability improvement initiatives including restructuring to support long-term value creation and write-down of assets.
- Expectations on capital expenditures and tax rate (ordinary and effective) are unchanged.

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.



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.

Q2 organic growth of 6% impacted by a softer quarter in Ostomy Care and product recall in Interventional Urology

Q2 2024/25 revenue by business area

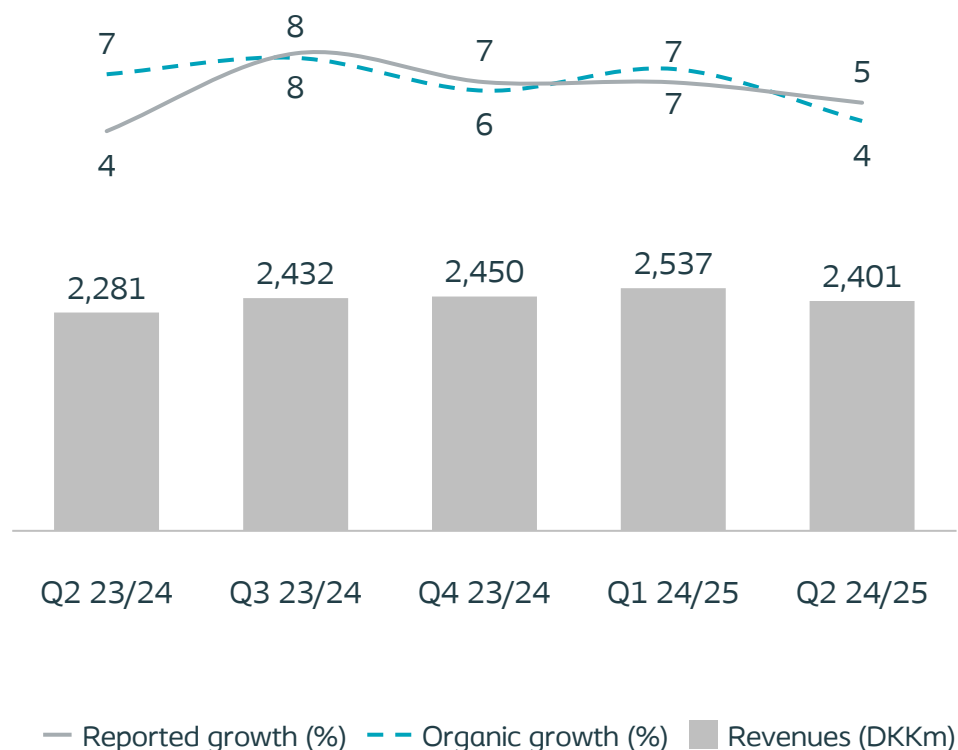
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	2,401	4%	26%
Continence Care	2,231	8%	42%
Voice & Respiratory Care	569	7%	10%
Advanced Wound Care	1,024	10%	24%
Interventional Urology	705	-1%	-2%
Coloplast Group	6,930	6%	100%

Q2 2024/25 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	3,807	2%	20%
Other developed markets	1,932	9%	42%
Emerging markets	1,191	14%	38%
Coloplast Group	6,930	6%	100%

Ostomy Care organic growth of 4% in Q2, impacted by high baseline in Europe, tender phasing in Emerging markets and a slow-down in China

Ostomy Care performance

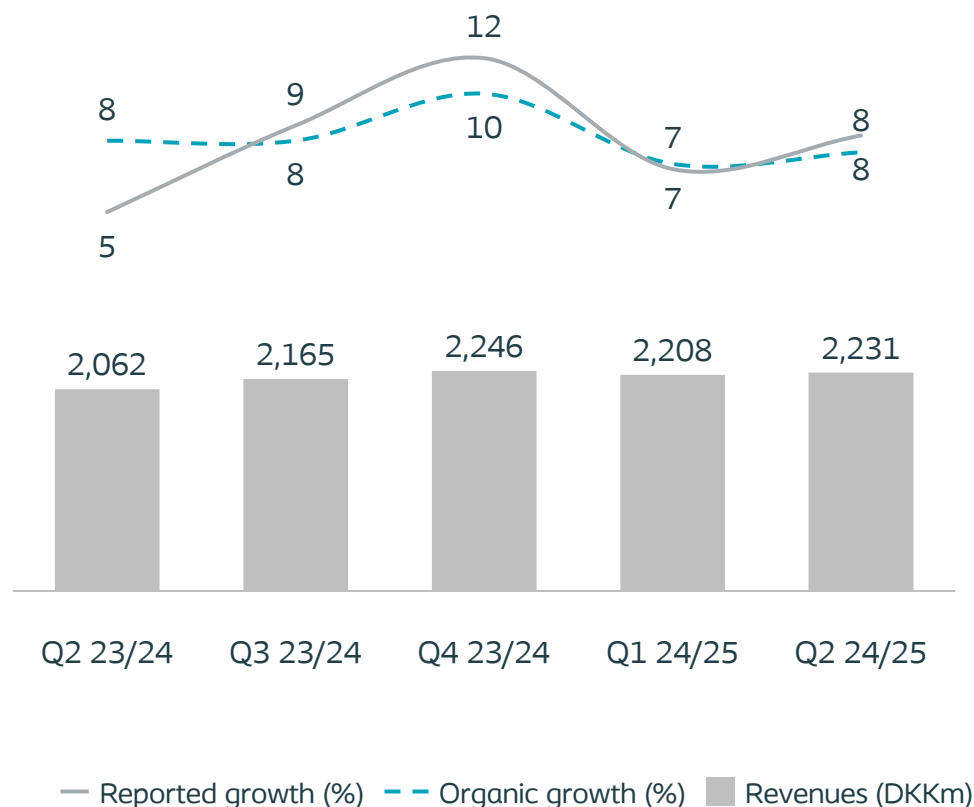


Q2 2024/25 highlights

- Q2 organic growth was 4%, with reported growth at 5%. Growth is expected to pick up in the second half of the year compared to Q2.
 - The US continued its good momentum and was the main growth contributor in the quarter.
 - Europe had a softer quarter due to a high baseline last year, mainly driven by Germany and France.
 - In Emerging markets, growth was impacted by tender phasing and a slow-down in China due to a worsening in the consumer segment.
- From a product perspective, the **SenSura® Mio** portfolio was the main growth contributor, led by SenSura Mio Convex. The **Brava®** range of supporting products also made solid contribution to growth.
- The SenSura Mio portfolio was strengthened with three new product launches during 2024, most notably the launch of SenSura Mio black bags which is available in 12 markets and off to a good start.

Continence Care grew 8% in Q2 with Luja™ as the main contributor to growth, driven by the male catheter

Continence Care performance

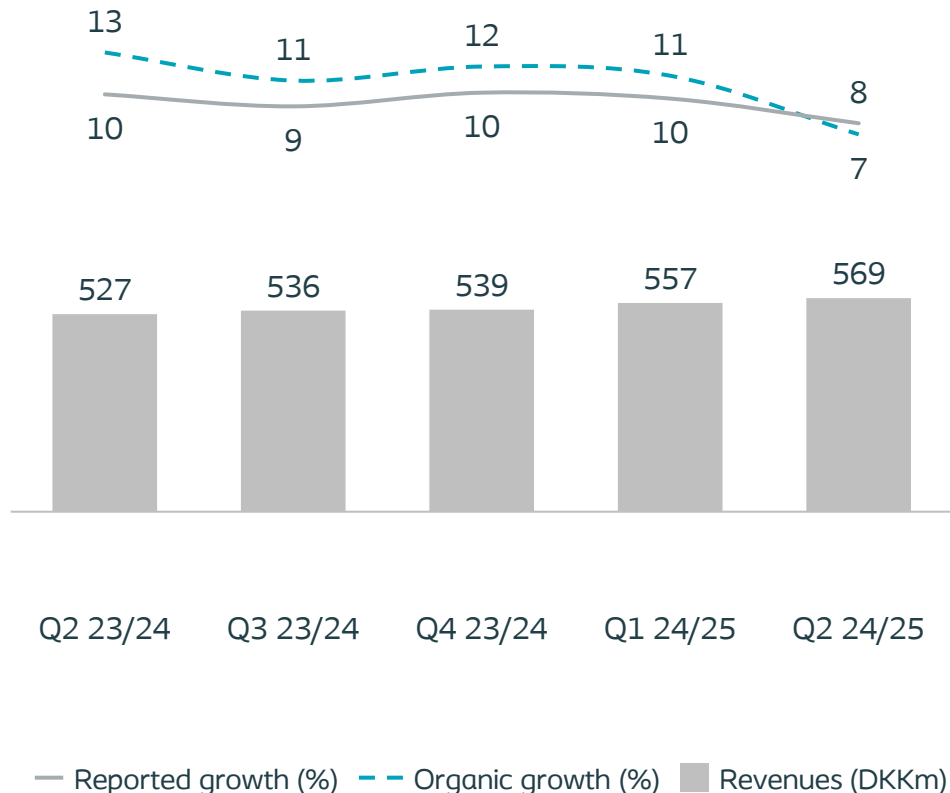


Q2 2024/25 highlights

- Q2 organic growth and reported revenue growth were both 8%, with solid contribution across all regions.
 - Growth in Europe was driven by solid contributions from Germany, France and the UK.
 - Growth in Emerging markets was led by LATAM. Markets with recent reimbursement openings continued to perform well and posted double-digit growth.
- From a product perspective, **Luja™**, our intermittent catheter with a Micro-hole Zone Technology, was the main growth contributor in the quarter, driven by the male catheter in the UK, France and Germany.
- The rollout of **Luja for women** is ongoing with good feedback. The product is available in 12 markets, with the UK and France as the latest launch markets.
- The **SpeediCath®** ready-to-use hydrophilic intermittent catheters also contributed to growth in the quarter, primarily driven by Emerging markets.
- Bowel Care continued to contribute to growth, driven by Peristeen® Plus in Europe. Collecting Devices delivered flat growth in Q2.

Voice & Respiratory Care grew 7% in Q1 driven by continued good momentum in both businesses and included a high baseline.

Voice & Respiratory Care performance

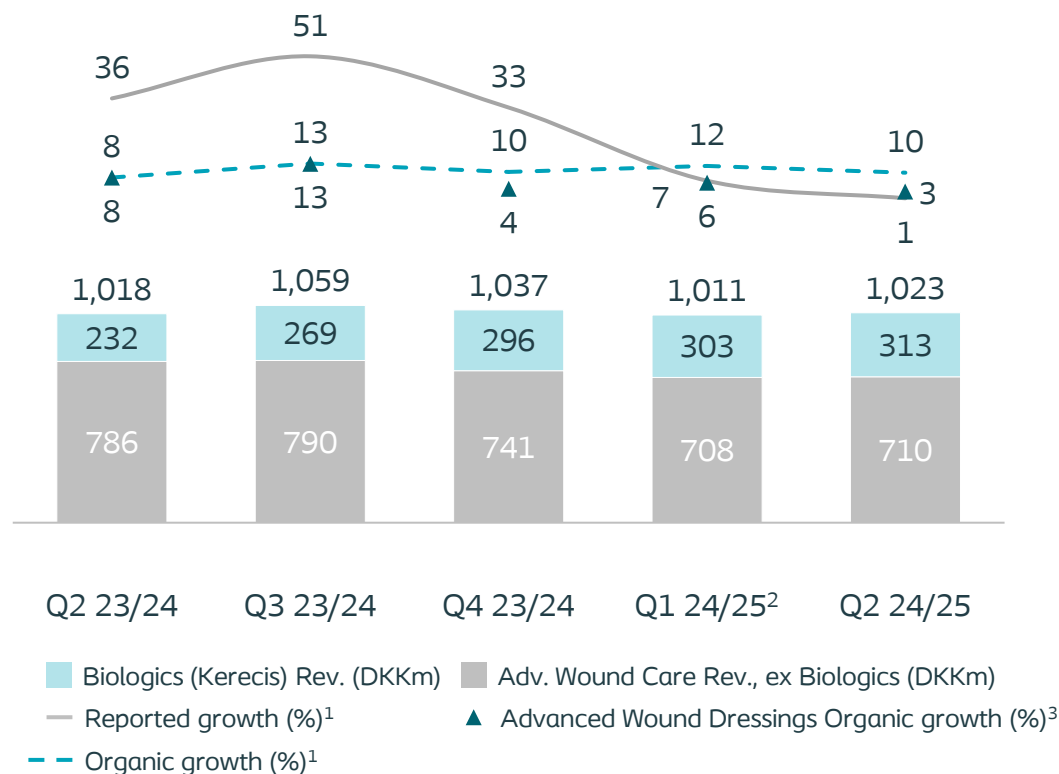


Q2 2024/25 highlights

- Q2 organic growth was 7% and reported growth was 8%. Growth in the quarter was up against a high baseline from last year.
 - Laryngectomy delivered high-single digit growth, driven by an increase in patients served in existing and new markets and an increase in patient value driven by the **Provox® Life™** portfolio.
 - Tracheostomy posted double-digit growth, driven by continued solid demand and an increase in the number of patients served.
- From a geographical perspective, growth was broad-based, driven by Europe and the US. Markets with recent reimbursement openings, such as Poland, made a solid contribution to growth and grew double-digit.

Adv. Wound Care grew 10%, driven by continued double-digit growth in Kerecis. Reported growth reflects Skin Care divestment

Advanced Wound Care performance



Q2 2024/25 highlights

- Q2 organic growth was 10% and reported growth was 1%, which includes 10%-points negative impact from the divestment of Skin Care.
- Advanced Wound Dressings³ in isolation delivered 3% organic growth.
 - Europe was the main growth contributor in Q2, driven by Germany, while Emerging markets detracted from growth due to slower growth in China, partly impacted by a high baseline last year.
 - From a product perspective, **Biatain® Silicone** and **Biatain Fiber** made solid contributors to growth.
 - Biatain Superabsorber** was launched in October 2024 in Europe and is off to a good start with solid contributor to growth.
- Kerecis** delivered 30% growth, reflecting continued market share gains.
 - Growth was broad-based with solid contributions from both the in-patient and out-patient settings.
 - The implementation date of the final LCD policy has been delayed to 1 January 2026 (from previously 13 April 2025). The impact from the final LCD policy has so far been limited.
- Coloplast divested its **Skin Care** business in December 2024. The divestment will reduce reported revenue for FY 2024/25 with around DKK 350 million (10 months), or around -1.5%-pts impact on reported revenue growth, and will have a positive impact on the group EBIT margin.

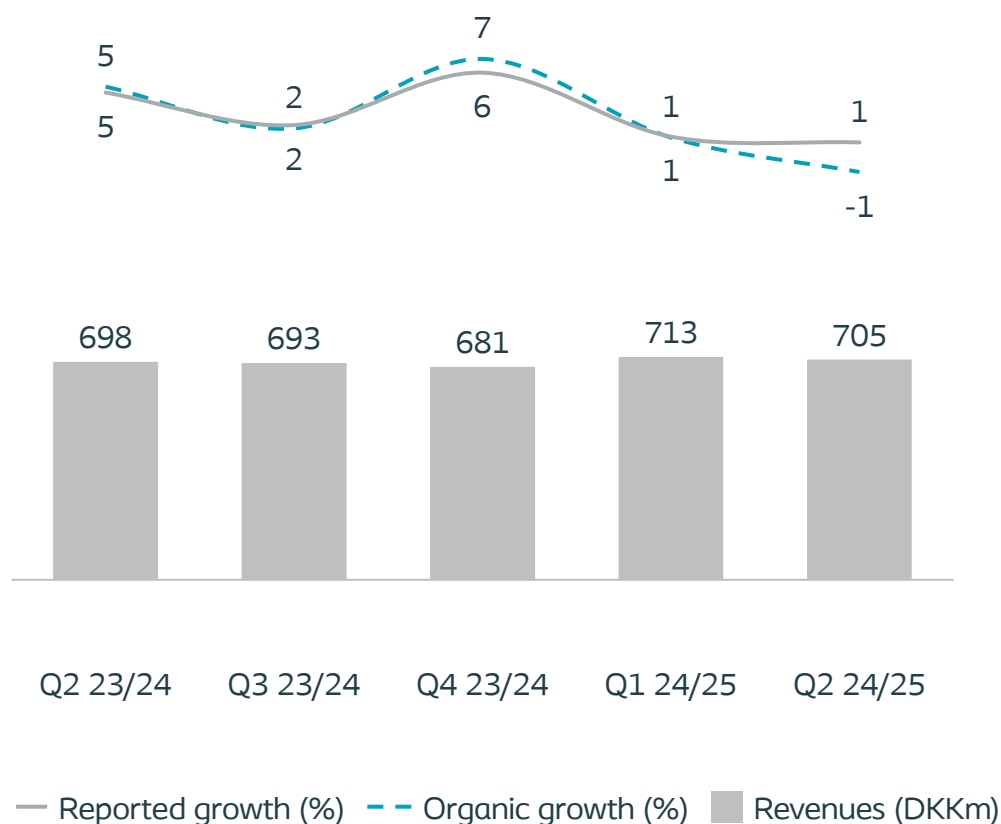
1) Kerecis became part of organic growth on 1 September 2024.

2) Q1 24/25 Advanced Wound Care revenue includes 2 months of Skin Care sales.

3) Advanced Wound Dressings include the non-divested Skin Care business since December 2024.

Interventional Urology grew -1% in Q2, negatively impacted by the product recall in Bladder Health and Surgery of around DKK 35 million

Interventional Urology performance

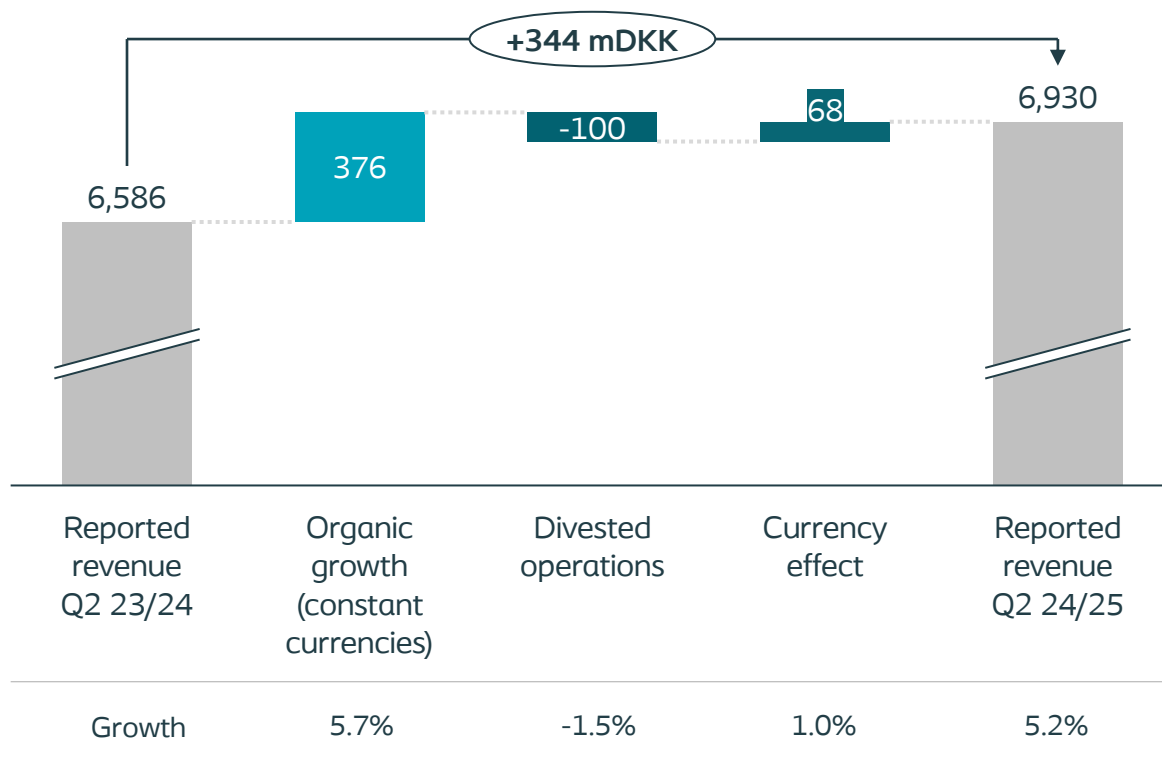


Q2 2024/25 highlights

- Q2 organic growth was -1% and reported growth was 1%.
 - The negative impact from the voluntary product recall in the Bladder Health and Surgery was around DKK 35 million in Q2 (DKK 60 million in H1).
 - Sales of the affected products resumed in February, but sales pick up has been slower than expected due to a higher level of customers lost.
 - The negative impact from the product recall was only partly offset by contributions from the other business segments.
 - Growth in the Men's Health business in the US was driven by the **Titan® penile implants**, while the Women's Health business benefited from a lower baseline.
 - In Endourology, **Thulium Fiber Laser Drive**, Coloplast's laser equipment launched in FY 2022/23, was the main growth contributor.
- From a geographical perspective, the US was the main growth contributor, while Europe detracted from growth due to the product recall.
- Interventional Urology growth is expected to be around 0% for the year with limited sales recovery in Bladder Health and Surgery following the product recall.

Q2 reported revenue grew 5% with ~2%-pts negative impact from the Skin Care divestment and ~1%-pt positive impact from currencies

Q2 2024/25 Revenue development (mDKK)

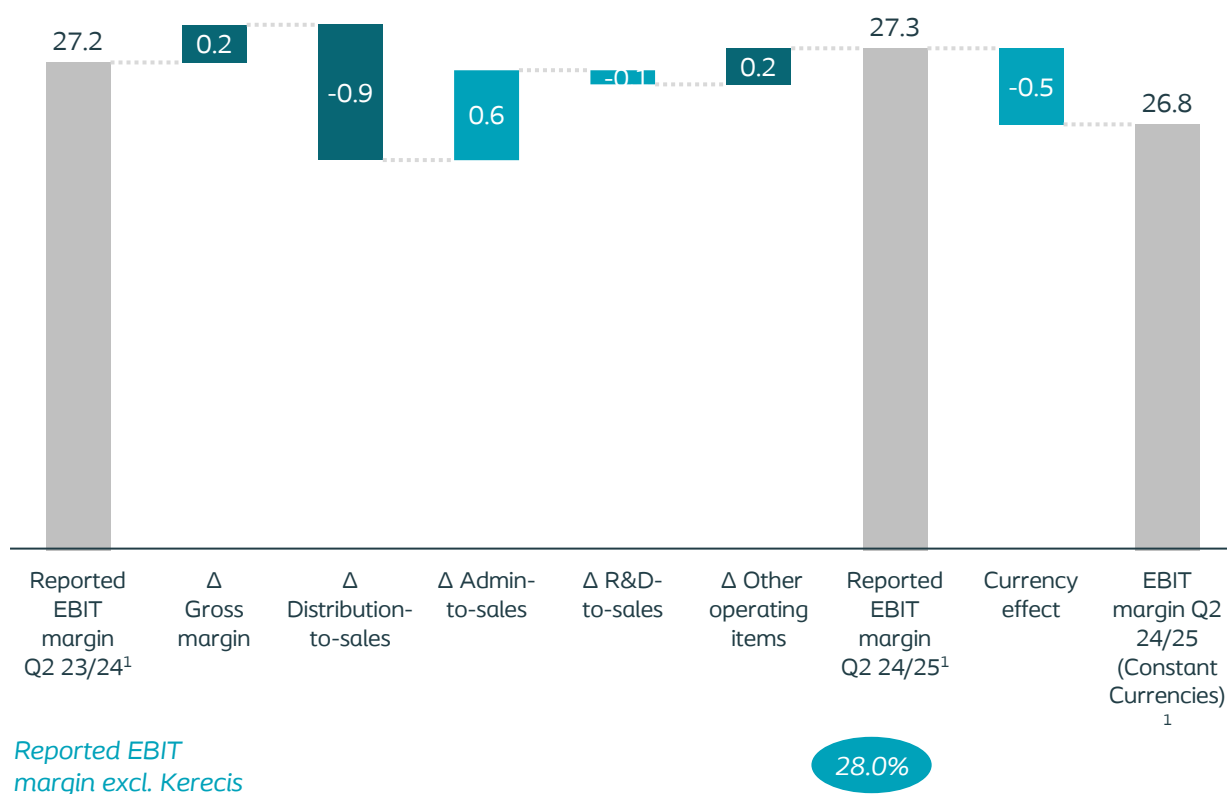


Q2 2024/25 highlights

- Reported revenue increased by DKK 344 million or 5% vs. last year.
- Organic growth was 6% or DKK 376 million, driven by:
 - Slower growth in Ostomy Care due to high baseline in Europe, tender phasing in Emerging markets and a slow-down in China.
 - Solid performance in Continence Care, driven by Luja™, Coloplast's new intermittent catheter.
 - Good momentum in Voice and Respiratory Care, but against a high baseline last year.
 - Advanced Wound Care growth was driven by continued strong momentum for Kerecis.
 - Interventional Urology was negatively impacted by the voluntary product recall in Bladder Health and Surgery (around DKK 35 million in Q2).
- Divested operations contributed negatively with -1.5%-points to reported growth due to the divestment of Skin Care.
- Foreign exchange rates had a positive impact of 1.0%-point on reported growth, mainly related to the appreciation of the USD and GBP against the DKK.

EBIT margin of 27%¹ in Q2, driven by a higher level of distribution costs and tailwind from currency

Q2 2024/25 EBIT margin development before special items (%)



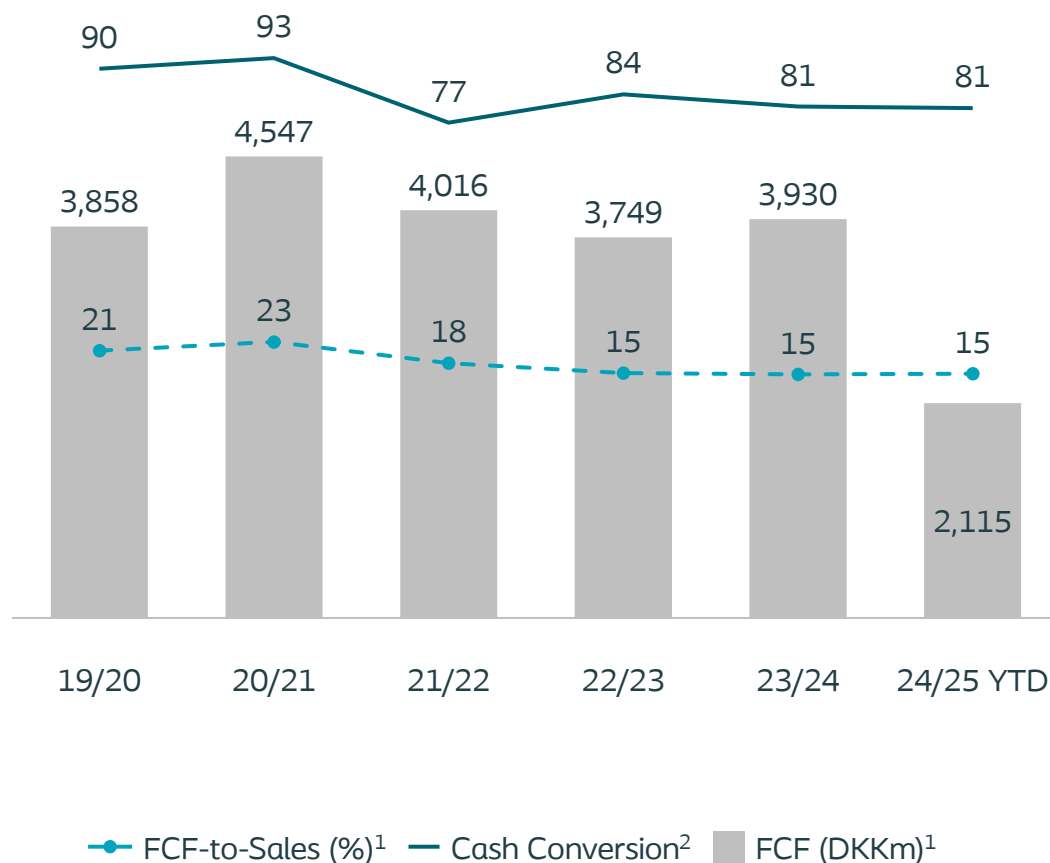
Q2 2024/25 highlights

- 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 positive impact on the gross margin of ~50bps.
 - Negative impact from ramp-up costs in Costa Rica and Portugal.
- Operating expenses (opex) amounted to DKK 2,837 million, a 6% increase from last year.
 - Distribution-to-sales ratio was 34%, against 33% last year. Distribution costs were up 8%, due to continued commercial investments in Kerecis, increased sales activities across business areas. Extraordinary costs related to the new US distribution centre of were around DKK 10 million, as expected.
 - 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 1,891 million, a 6% increase from last year. The reported EBIT margin before special items was 27%, on par with last year. Currencies had ~50bps positive impact on the EBI margin.

1) Before special items expense of DKK 84 million in Q2 2024/25 and special items expenses of DKK 19 million in Q2 2023/24.

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

FCF development¹



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 adjusted³ 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 2021/22 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) 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 guidance has been revised to organic growth of around 7% and reported EBIT margin before special items of 27-28%

	GUIDANCE 2024/25	GUIDANCE (DKK) ¹	KEY ASSUMPTIONS
SALES GROWTH	Around 7% (previously 8-9%)	Around 4% (previously ~7%)	<ul style="list-style-type: none"> Interventional Urology growth is expected to be around 0% for the year with limited sales recovery in Bladder Health and Surgery following the product recall. China Chronic Care: low-single digit growth, due to a worsening in the consumer segment. Higher uncertainty related to tender phasing in Emerging markets, mostly impacting Ostomy Care. Growth expectations across the other business areas and geographies are largely unchanged. No current knowledge of significant health care reforms; positive pricing impact is expected. The expectation of long-term price pressure of up to 1% annually is unchanged. Reported growth impacted by the lowered organic growth outlook and ~2%-points negative impact from currencies due to the weaker US dollar. Impact from the Skin Care divestment is unchanged at around -1.5%-points.
EBIT MARGIN		27-28% (before special items, previously ~28%)	<ul style="list-style-type: none"> Negative impact from the lowered organic growth outlook for the group, partly offset by prudent cost management. The remaining assumptions on costs of goods sold and operating expenses are largely unchanged. Limited positive impact from currencies. Special items expected around DKK 450 million due to profitability improvement initiatives including restructuring to support long term value creation and write-down of assets.
CAPEX DKKm		Around 1.4bn (unchanged)	<ul style="list-style-type: none"> Investments in the new manufacturing site in Portugal, expected to be operational in 2026 Investments in new machines for existing and new products IT and sustainability investments Atos Medical integration capex
TAX RATE		Around 40% (22% ordinary tax rate) (unchanged)	<ul style="list-style-type: none"> The ordinary tax rate is still expected around 22%, while the effective tax rate is now expected to be around 40% due to the extraordinary impact from the Kerecis IP transfer The long-term tax rate expectations of around 23% are unchanged

Immaterial impact from tariffs expected as a significant share of our products are currently exempt from tariffs

Chronic Care

No exposure – products for the management of chronic care conditions are currently exempt.

Voice & Respiratory Care

No exposure – products the management of chronic care conditions are currently exempt.

Advanced Wound Care

Limited exposure with some products exempt.

Interventional Urology

Limited exposure as key products for the US market, primarily from the Men's Health segment, are manufactured in the US.

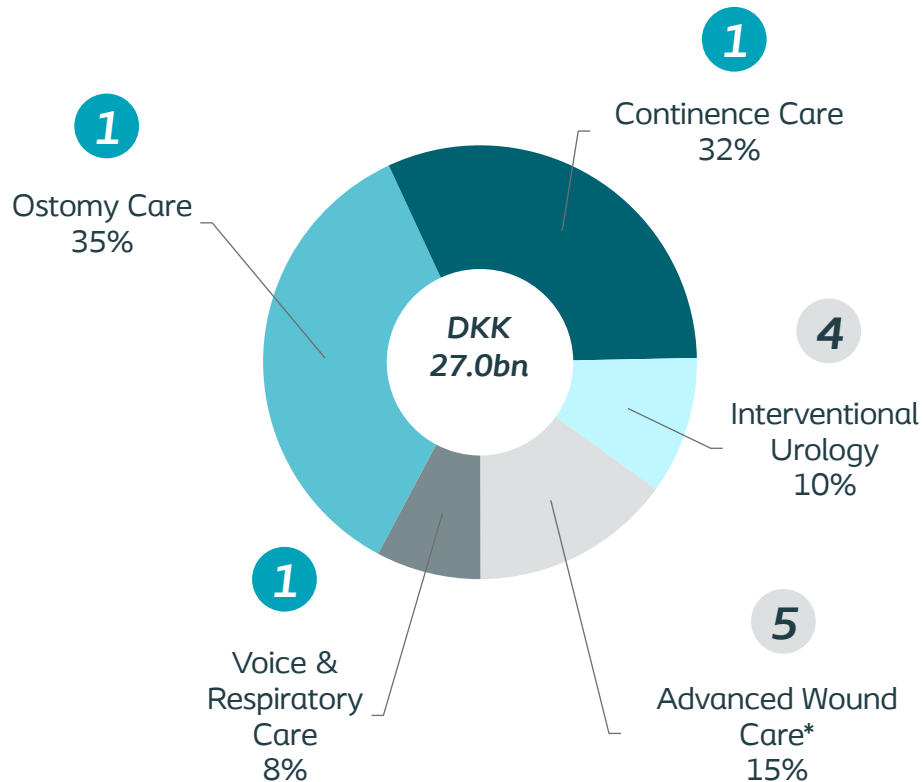
Making it easier to *be yourself*—

Leading intimate healthcare
Introduction to Coloplast

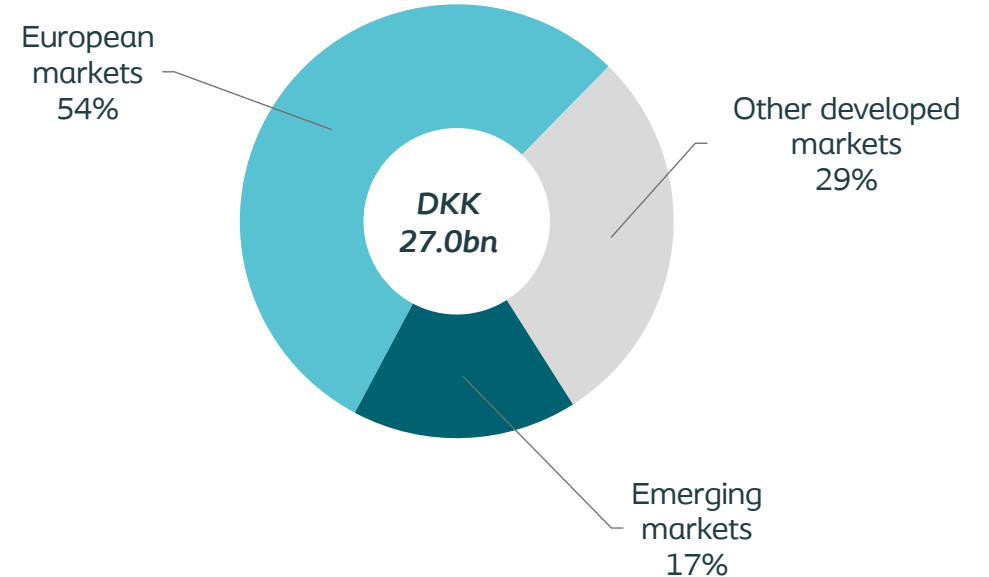


Coloplast has five business areas all with global sales presence

Group revenue 2023/24 *by segment*





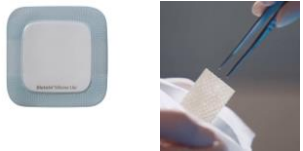


Group revenue 2023/24 *by geography*



X = Coloplast's global market position

Coloplast specializes in intimate healthcare needs

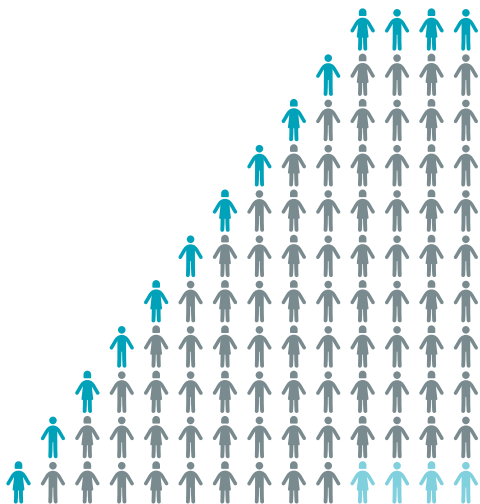
	Who are our typical users	How do we help them?	Our brands
Ostomy Care	People who have had a part of their digestive or urinary system redirected to an opening in the abdominal wall	Adhesive ostomy bags Supporting products	SenSura® Mio Brava® 
Continence Care	People in need of bladder management due to urinary retention or urinary incontinence and bowel management	Intermittent urinary catheters Collecting Devices Bowel irrigation system	Luja™ SpeediCath® Flex Peristeen® 
Voice & Respiratory Care	People who have had their larynx (voice box) removed or had an opening created in their neck to facilitate breathing	Voice Prostheses, Heat Moisture Exchangers (HMEs) and adhesives Tracheostomy tubes	Provox® Life Provox® Vega Tracoe® 
Interventional Urology	People in need of treatment of urological and gynaecological disorders	Implantable products and disposable surgical products	Titan® Touch Altis® 
Advanced Wound Care	People with difficult-to-heal wounds, including chronic, surgical and burn wounds	Advanced wound dressings Biologics dressings	Biatain® Silicone SurgiBind®, GraftGuide®, MariGen® (Kerecis) 

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

The chronic care user flow

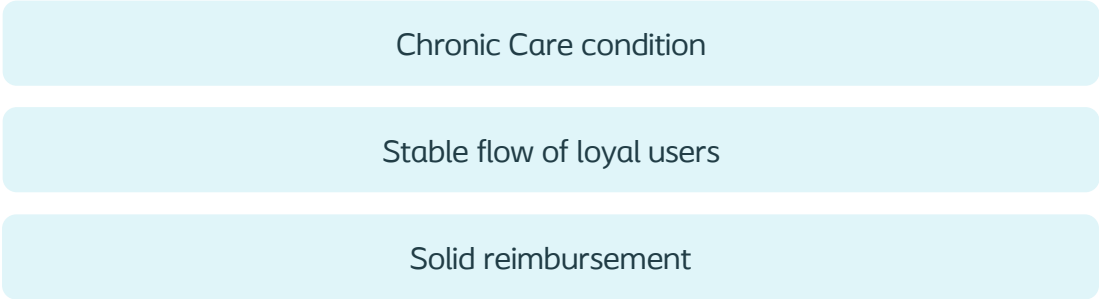
New user

Installed base of users

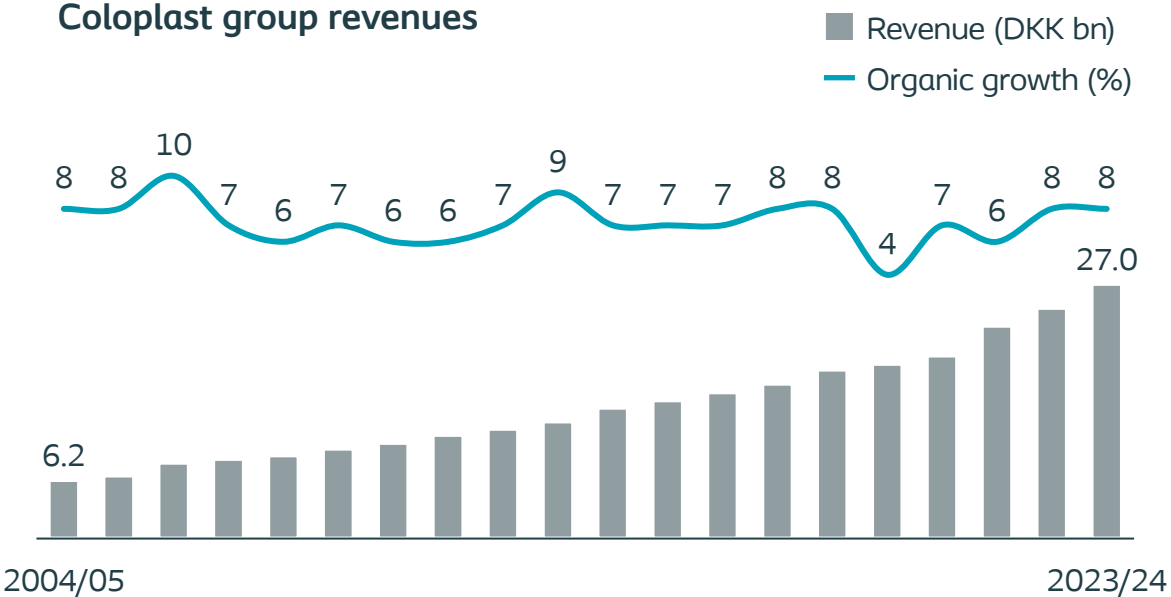


One new patient per year...

... 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. Healthcare reforms

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

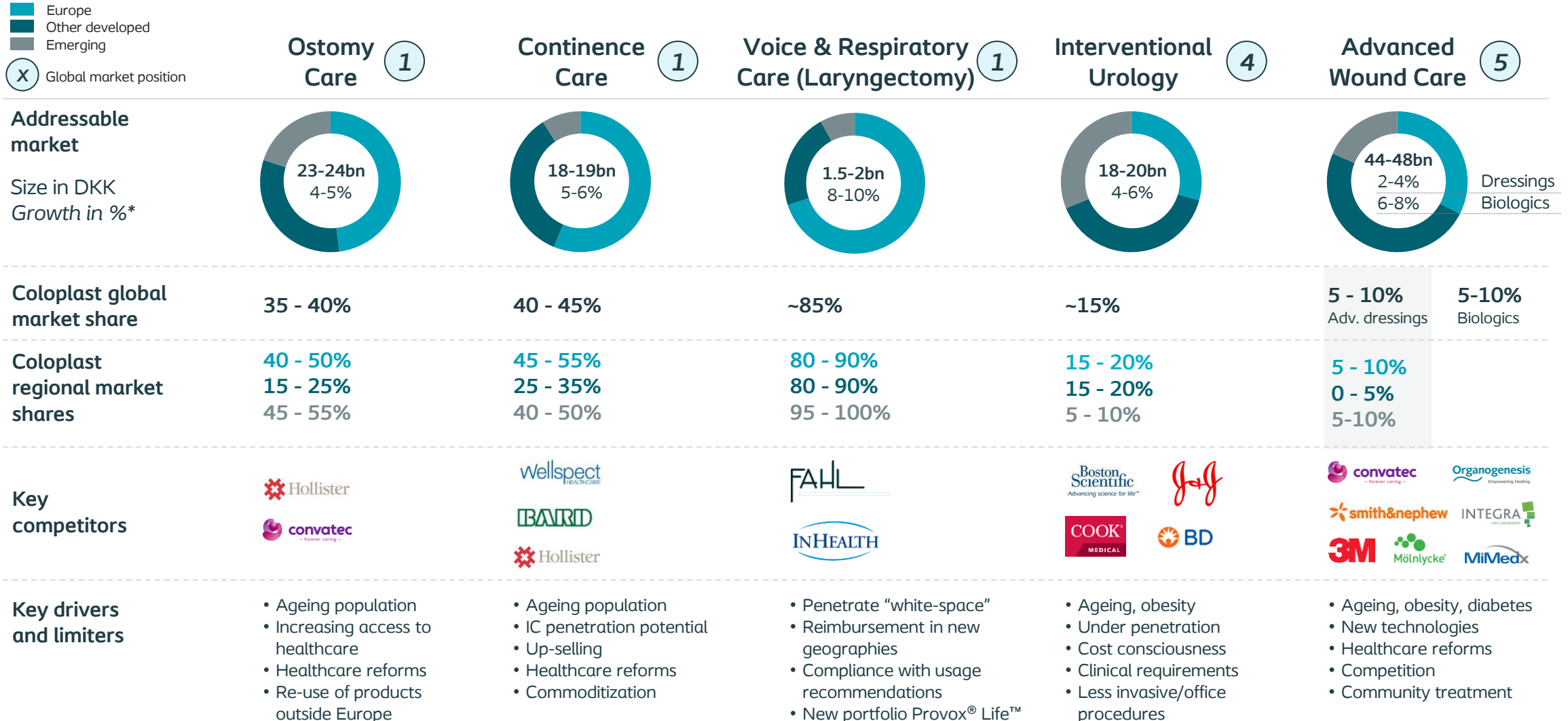
02. Surgical and medical trends

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

Coloplast addressable market growth is 4-5%



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



We are building a company that plays an active role in the care continuum and addresses unmet needs in the market

Macro Trends



Ageing population



Healthcare consumerism



Digital transformation



Price pressure

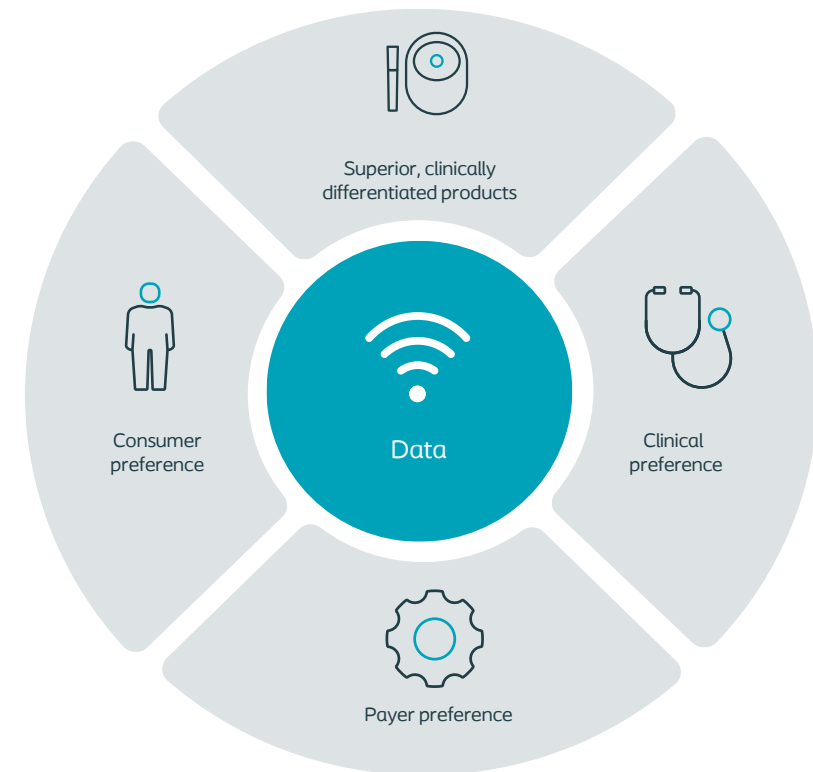


Channel consolidation

Impact

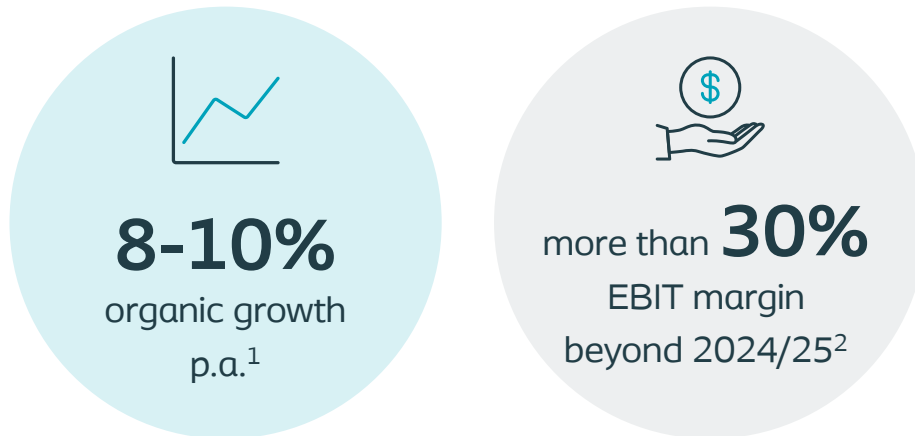


Commercial model



Our Strive25 strategy supports continued long-term value creation through revenue and earnings growth

Long-term financial guidance



¹ Raised to 8-10%, from previously 7-9%, on July 7 as a result of the acquisition of Kerecis, expected to contribute around 1%-point to group organic growth as of FY 2024/25.


² For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)



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



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

Our 2025 priority




Reducing emissions



100% reduction of scope 1 & 2 emissions by 2030 ^{2, 3}
100% renewable energy
50% reduction in scope 3 emissions per product by 2030 ^{2, 3}

Our on-going commitment

Responsible operations



¹ of which DKK 100 million in capex and DKK 150 million in operating expenses
² From base year 2018/19
³ Target validated by Science-Based Targets initiative (SBTi)

DKK 250 million¹ 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 – **up to 2%** of revenue in incremental OPEX investments

Investments made in H1 of Strive25



Innovation



Chronic Care



Sustainability



Interventional Urology

Continued investments in H2 of Strive25



Voice and Respiratory Care



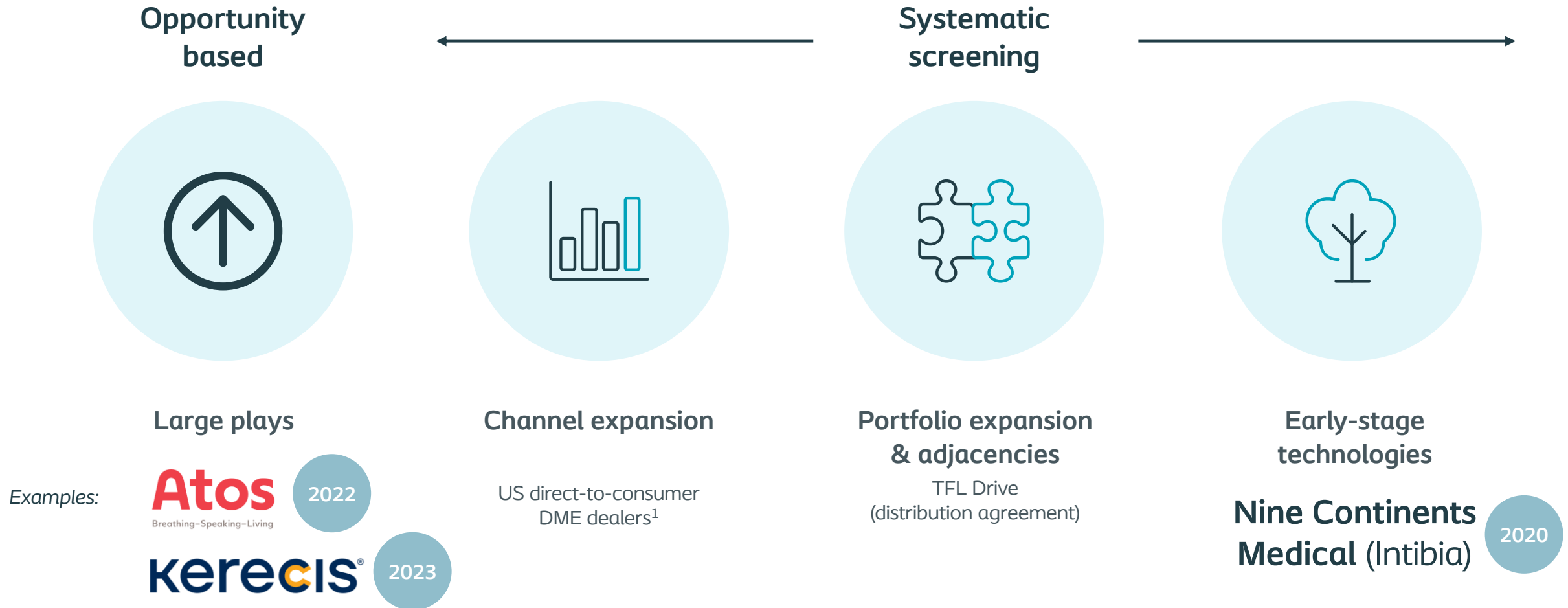
Kerecis/Biologics



Consumer & Digital

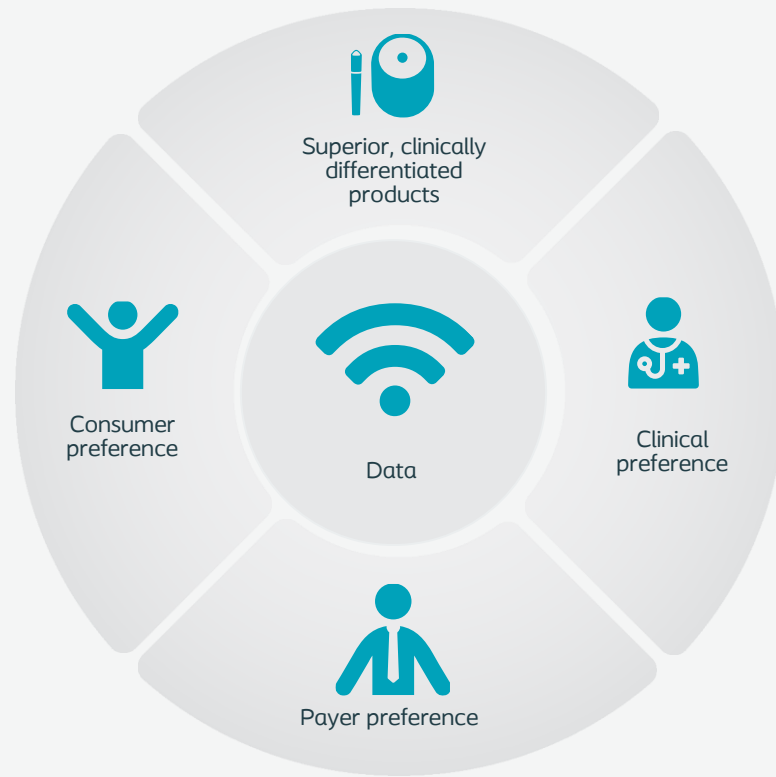


Strive25: M&A plays a bigger role as we seek to secure long-term growth and value creation options beyond 2025



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

Commercial model



Key enablers



Coloplast® Care



Direct to Consumer



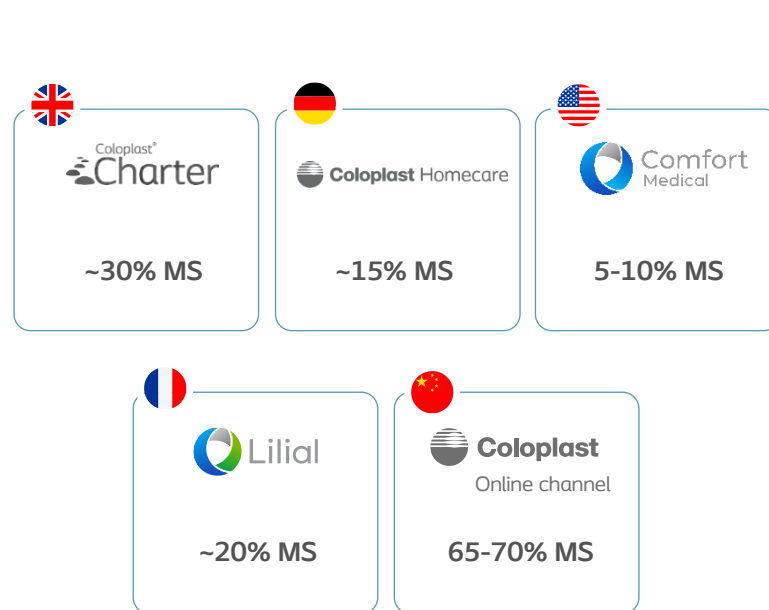
Direct Businesses



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



- 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

Size of database, millions

2.5+

of calls per year, millions

3+

of samples sent, thousands

~500

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

Continence Care – preventing UTIs remains one of the biggest unmet needs



45%

of users describe UTIs as their greatest challenge in life¹
(2.7 UTIs per user on average every year)¹



47%

of users are worried whether they have emptied their bladder²

Luja™ – a new intermittent catheter with a Micro-hole Zone Technology, addressing key UTI risk factors

Status April 2025

- Launch of Luja for men in key markets concluded; product available in 13 countries
- Launch of Luja for women* initiated in May 2024, now available in 12 markets, latest in the UK and FR
- Launch supported by compelling clinical evidence³



Ostomy Care – Leakage remains the biggest challenge for our users



93%

worry about leakage⁴



40%

of users experience leakage onto their clothes every month⁵

Heylo™ – a novel digital leakage platform, addressing the mental burden caused by fear of leakage

Status April 2025

- Heylo has launched in the UK, after receiving national reimbursement in the UK as of 1 July 2024
- Results of the first pivotal clinical study published, showing improvement in quality of life and a 31% reduction in leakage

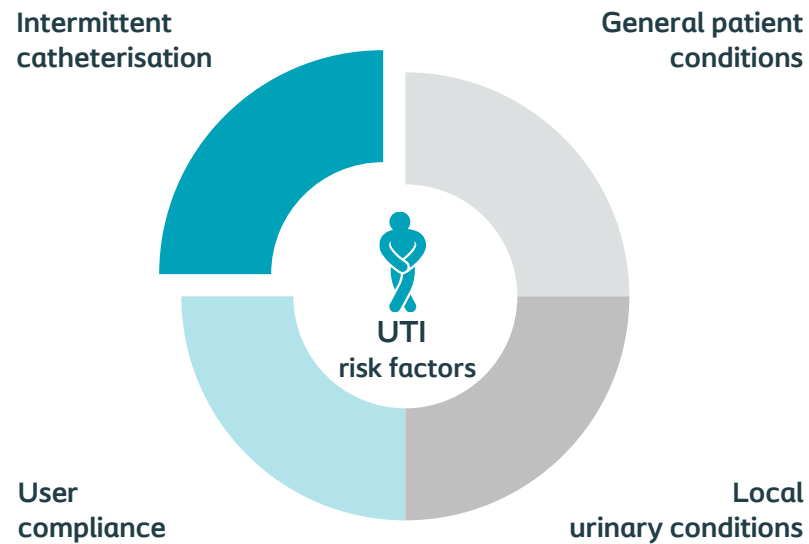


Control and peace of mind

*Medical device for which CE-mark has been affixed. Product availability is subject to the regulatory process of individual countries and is not guaranteed. The product is currently not available in the US. 1. Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794. 2. Source: Islamoska et al. Nov 2022. Patient-reported risk factors for urinary tract infections are associated with lower quality of life among users of clean intermittent catheterisation. Poster at BAUN (Coloplast user survey 2022 (n=3464). 3. Relevant clinical data on Luja is available here: [Luja clinical studies](#) 4. Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619. 5. Usage pattern Study 2015, N=652 patients (US, UK, FR, DE).

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

UTI Risk Factor Model¹



UTI risk factors addressed by Luja™



UTI risk factor:
Non-hygienic technique



UTI risk factor:
Urethral trauma



UTI risk factor:
Residual urine



UTI risk factor:
Bladder micro trauma

Adapted from ¹Kennelly 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 catheters¹ 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

2 multinational pivotal studies² involving 110+ users demonstrating the impact on key risk factors of UTIs

Multicenter, randomised cross over trials comparing Luja™ vs standard of care

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

- The first pivotal study³ showed significant improvement in bladder emptying with Coloplast's Luja™ compared to competitor catheter
- The second pivotal study⁴ confirmed the improved performance of Luja seen in the first study

¹ Clinicaltrials.gov references: NCT03337048, NCT04633291, NCT04231149, NCT04250987, NCT04445051, NCT04543136, NCT04557787, NCT05224544.

² Clinicaltrials.gov references: NCT05485935, NCT05485922

³ Study shows significant improvement in bladder emptying with Coloplast Luja™ compared to competitor catheter

⁴ The data set from the second pivotal study and other relevant clinical data on Luja is available via [this link](#)

Data on Heylo™ is promising. Pivotal clinical study showed improvement in quality of life and a 31% reduction in leakage

Pre-pilot study on Heylo

Product performance & user experience¹

92%

reduction in worry
of leakage²

85%

less leakage
episodes³

87%

would recommend
to others

Quality of life and future use¹

+9%

significant
improvement to
emotional impact
of leakage

96%

report higher
feeling of security

35%

report improved
sleep

Pivotal clinical studies on Heylo

First pivotal clinical study on Heylo⁴, conducted in Germany showed:

Using Heylo significantly improved quality of life and reduced the burden of living with an intestinal ostomy, compared with Standard of Care

Significant, 31% reduction in leakage incidents outside the baseplate.

Cross-over RCT confirmatory study
n=144 (completed)



Document quality of life
improvements:

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

Single-arm confirmatory study
n=100



Show benefit to support Drug
Tariff application:

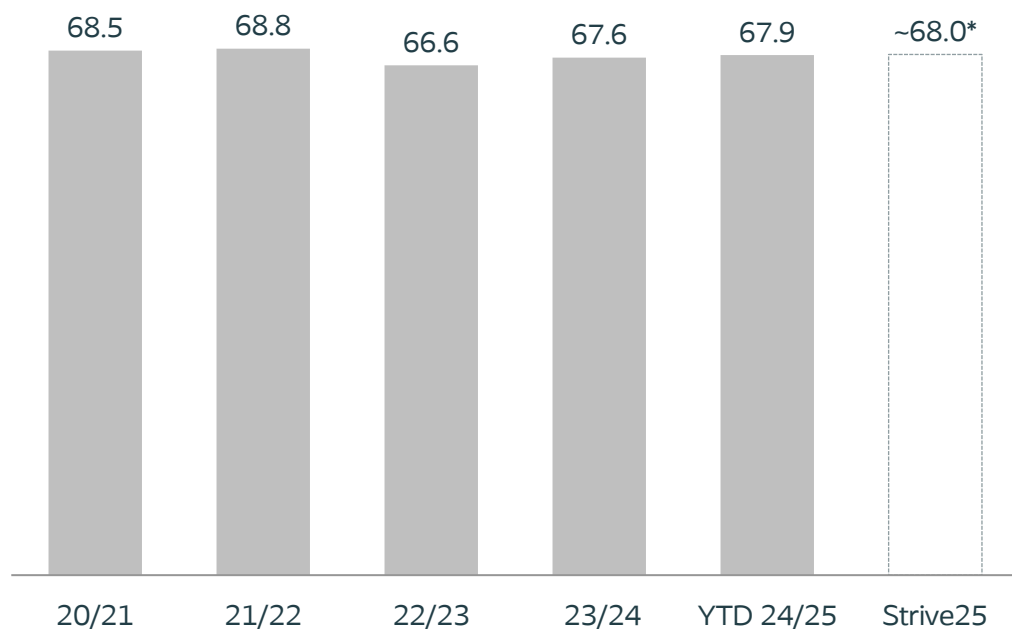
- Leakage onto clothes
- Quality of Life
- Healthcare utilisation

The clinical program supports national launches, reimbursement applications and generates user insights. Heylo has been granted national reimbursement in the UK as of 1 July 2024.

Profitability during Strive25 has been negatively impacted by inflationary headwind, PPA amortizations related to acquisitions and dilution from Kerecis

Gross Profit development, %

- FY 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, wage increases in Hungary).
- FY 23/24 Gross Profit includes positive impact of around 100bps from Kerecis and favourable development in input costs, partly offset by wage inflation in Hungary, ramp-up costs in Costa Rica and negative currency impact.

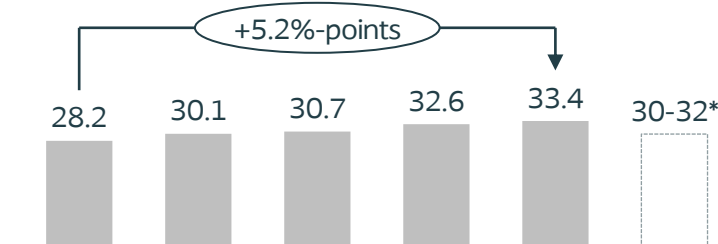


* Including positive impact from Kerecis on Gross Profit and negative impact on Distribution costs, including PPA amortisation

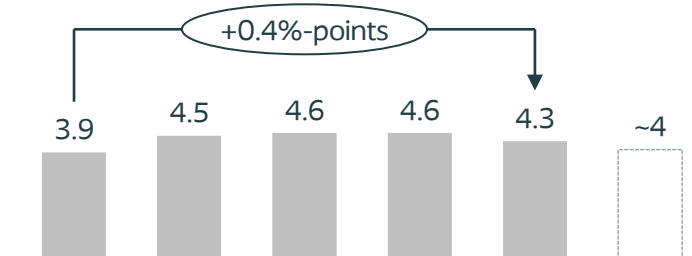
Cost item

% of revenue*

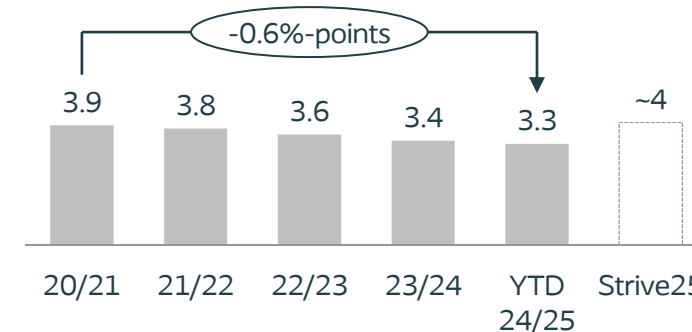
Distribution



Admin

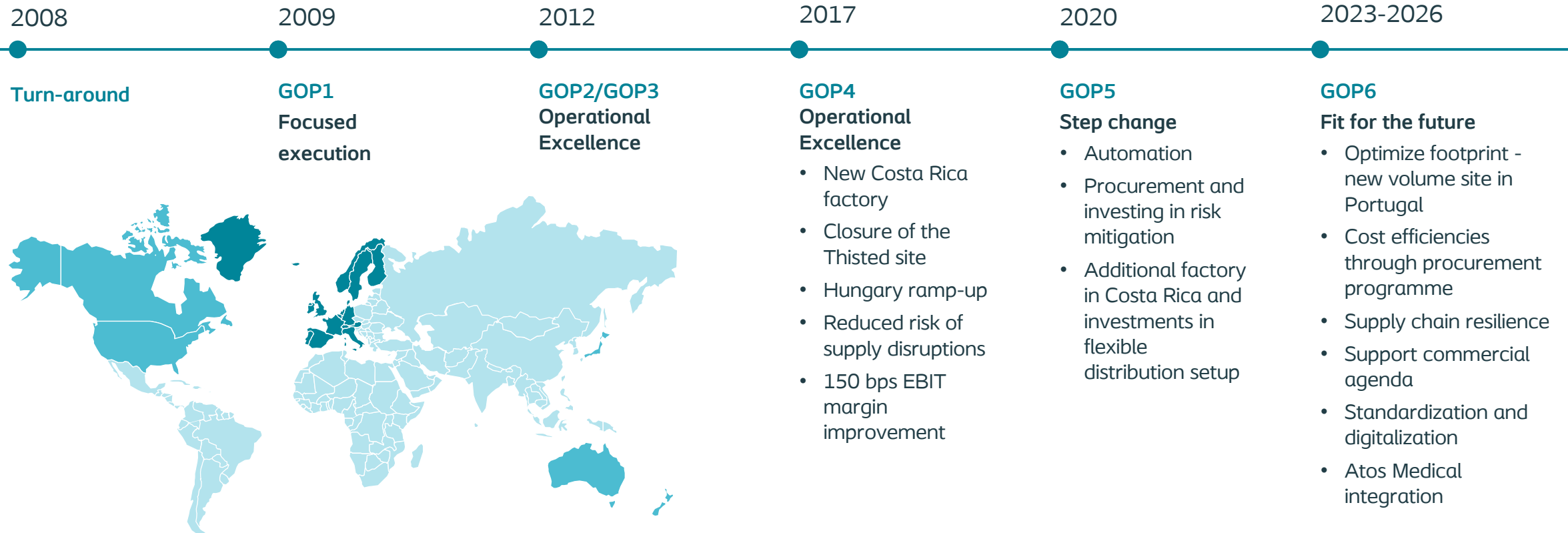


R&D



PPA amortisation related to the Atos Medical and Kerecis acquisitions included under distribution costs (Atos Medical included as of FY 21/22 and full-year impact as of FY 22/23; Kerecis included as of FY 22/23 and full-year impact as of FY 23/24)

Global Operations Plans (GOPs) have delivered significant value since 2008, supporting Coloplast's industry leading profitability



GOP6 will support Coloplast's growth agenda and drive continued efficiency improvements to support EBIT margin ambition

Support growth

Optimize footprint



- New manufacturing site of 30,000 m2 in Portugal
- Portugal site expected to be operational by 2026
- Investment level of around DKK 700 million, evenly split over GOP6 period
- No additional sites needed until 2029/30 to meet demand

Build supply chain resilience



- Further investments in supply chain robustness to mitigate global external risk factors
- Strengthen tactical procurement to reduce crisis handling
- Reduce raw material risk exposure and build capacity in critical areas

Support commercial agenda



- Provide strong support for the commercial agenda and upcoming product launches in the second half of Strive25 period
- Streamline commercial project intake
- Standardize processes and optimise capabilities in innovation projects

Drive efficiencies in procurement



- Company-wide procurement programme initiated, aimed at driving efficiency by enabling transparency, simplification, and automation
- Implement cross-functional cost improvement projects
- Increase transparency and optimise forecasting on raw materials cost

Standardise and digitalise Coloplast's manufacturing system



- Create best-in-class Coloplast Business Support system to enable future productivity and scalability in Global Operations
- Build foundation for future IT infrastructure within Global Operations
- Standardise and digitalise select key processes at our manufacturing sites

Integrate Atos Medical



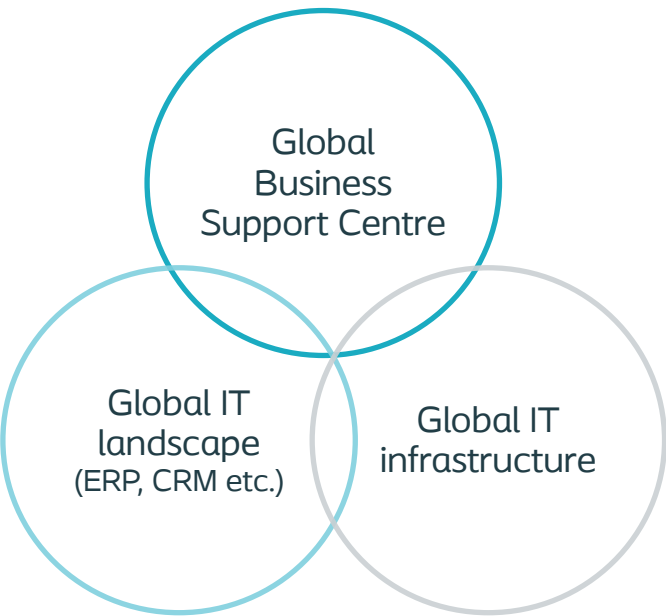
- Integrate Atos Medical into Coloplast's distribution network, supply chain planning and procurement processes
- Consolidate supplier contracts where possible

Drive efficiency improvements

Simultaneously, deliver on sustainability ambition

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

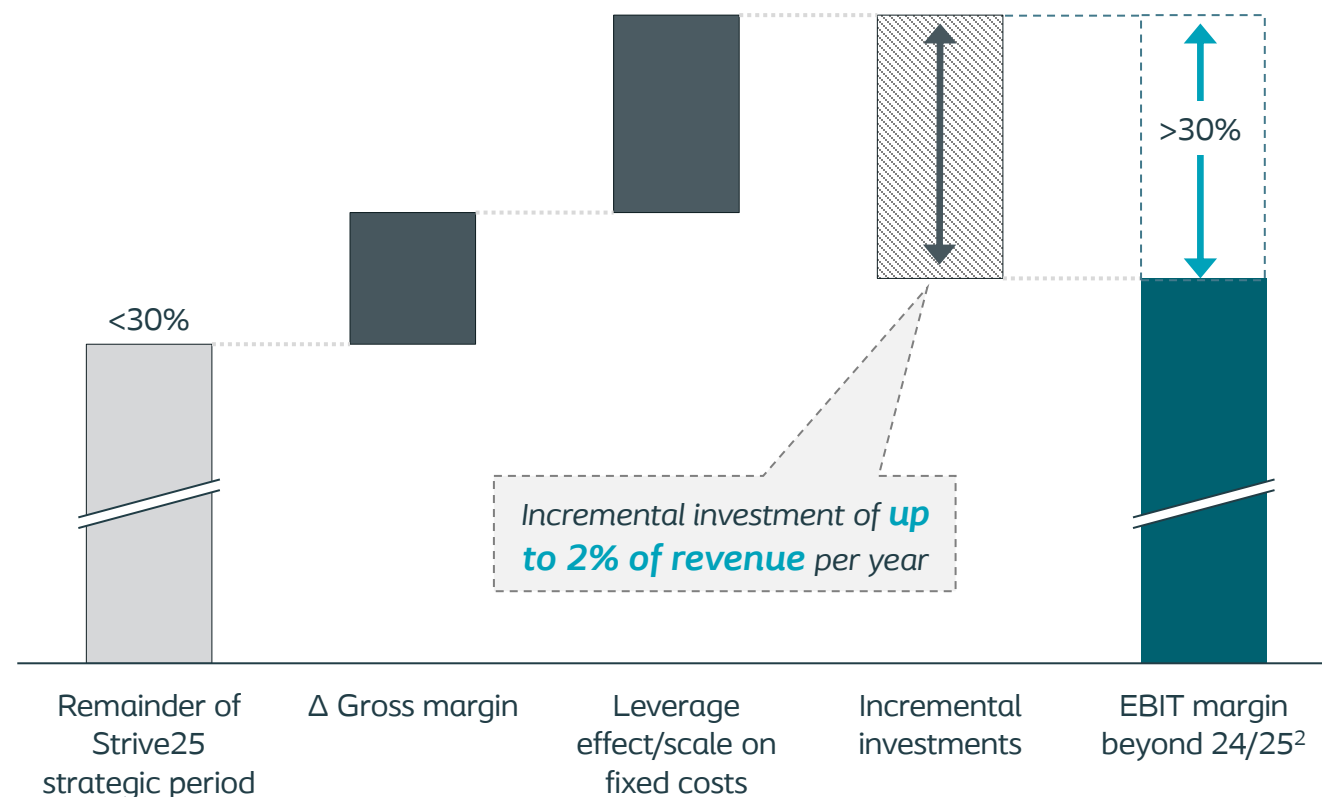


Source: Coloplast

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
- Easing inflationary pressure on input costs
- Kerecis EBIT margin uplift to around 20% in 25/26

EBIT will be negatively impacted by:

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

The **acquisition of Kerecis** is expected to be **short-term dilutive to the EBIT margin**, with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period

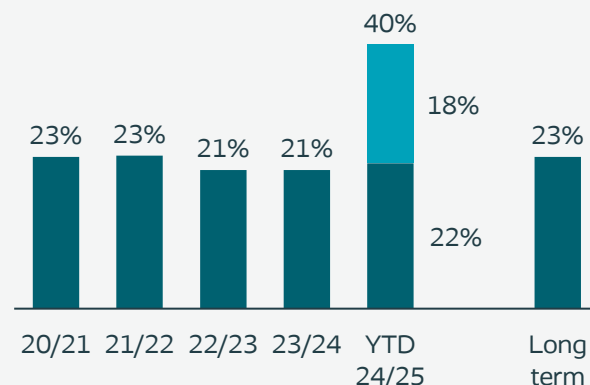
1) Constant exchange rates

2) For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

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

Taxation

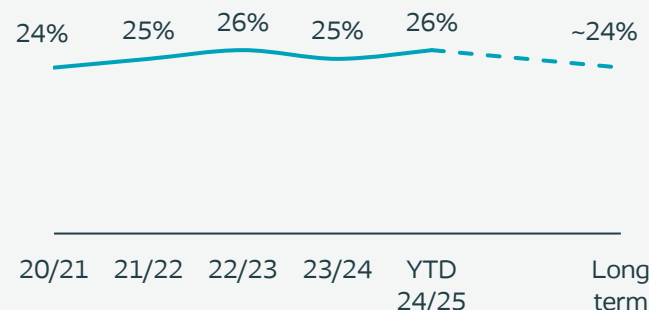
- Extraordinary tax rate
- Ordinary tax rate



- H1 24/25 ordinary tax rate of around 22%, while the effective tax rate was 40% due to extraordinary impact from the transfer of Kerecis Intellectual Property (IP)
- FY 24/25 ordinary tax rate is still expected ~22%, and the effective tax rate is still expected around 40% due to the extraordinary impact from Kerecis IP transfer
 - The IP transfer will result in a tax payment in Iceland impacting cash flows in FY 2026/27 at the earliest, which will be fully offset by reduced tax payments in Denmark starting in FY 2024/25
- FY 22/23 and FY 23/24 tax rate of 21%, positively impacted by the transfer of Atos Medical's IP
- Coloplast long-term tax rate expectations unchanged at around 23%

Net working capital

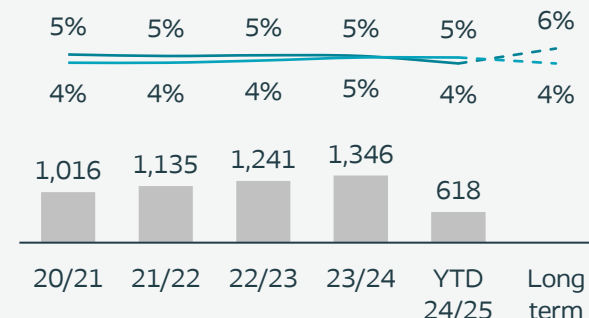
- Net working capital, % of revenue



- H1 24/25 NWC-to-sales of 26%, against 25% at year-end 2023/24
- FY 24/25 NWC-to-sales expected around 24%
- Long-term net working capital expected to be around 24%, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets, which have long credit times
 - Increasing inventory levels on strategic raw materials and products

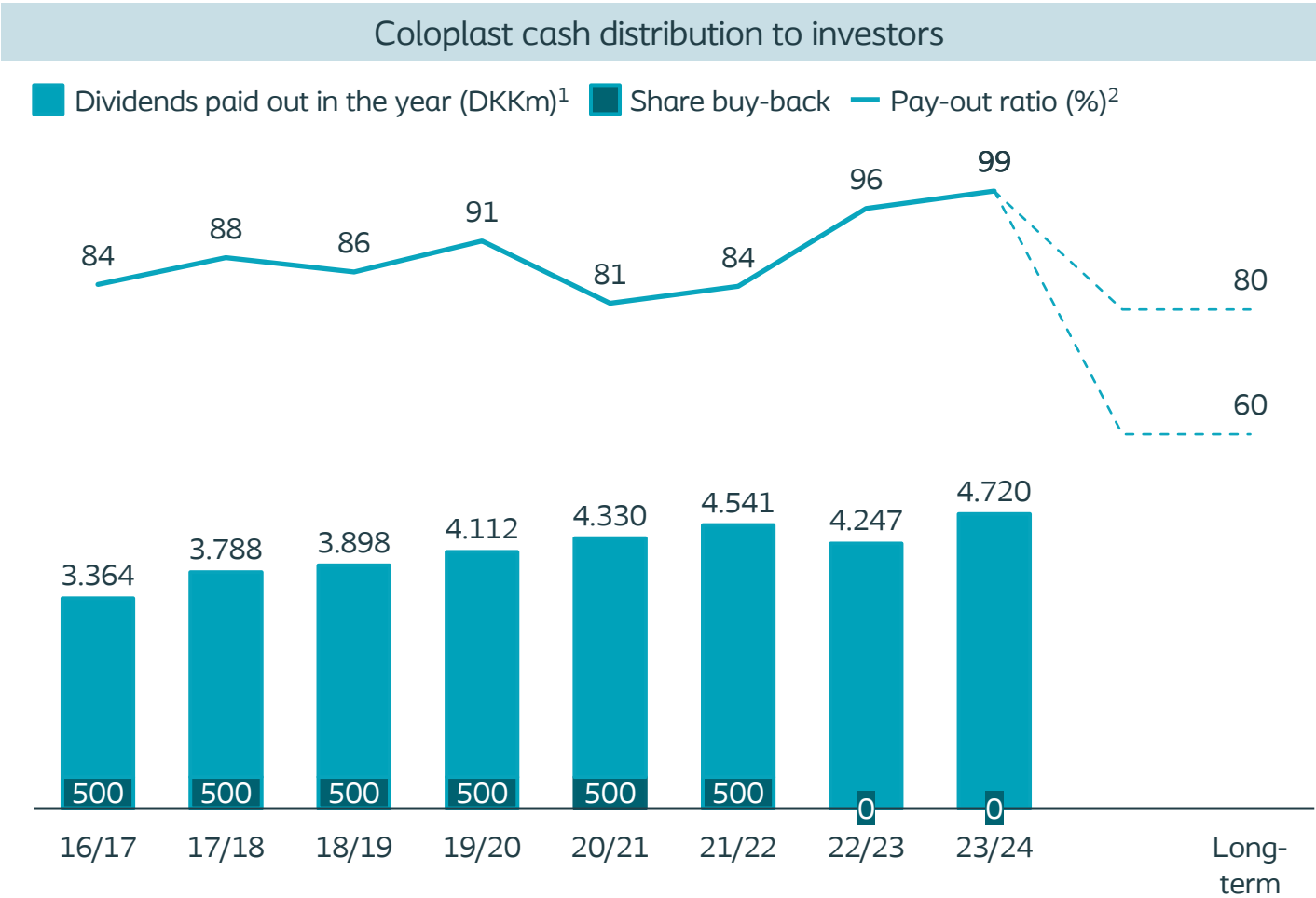
CAPEX¹

- CAPEX DKKm
- Depreciation and amortisation, % of revenue
- CAPEX, % of revenue



- H1 24/25 CAPEX-to-sales ratio of 4%, driven by investments in new manufacturing site in Portugal, new machines, IT, sustainability and Atos Medical integration
- FY 24/25 CAPEX-to-sales ratio expected to be around 5% (CAPEX of around DKK 1.4bn). Includes continued investments in the new manufacturing site in Portugal of 30,000 m², expected to be operational in 2026
- Long-term CAPEX-to-sales expected to be 4-6%
- H1 24/25 depreciation and amortisation includes PPA amortisation of DKK 156m (Atos Medical and Kerecis)

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

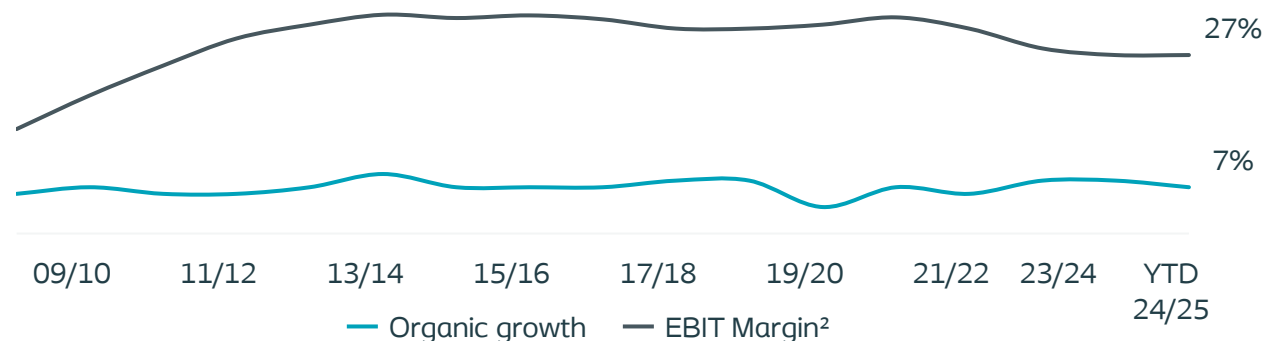


- Highlights
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
 - Dividend is paid twice a year – after the half-year and full-year financial reporting
 - Total dividend of DKK 22.00 per share for 2023/24 was paid compared to DKK 21.00 per share for 2022/23
 - Coloplast will pay a half year interim dividend of DKK 5.00 per share
 - Share buy-back programme serves to hedge employee share options
 - Coloplast will not initiate a share buy-back program in FY 2024/25 as treasury shares are sufficient to hedge outstanding employee share options

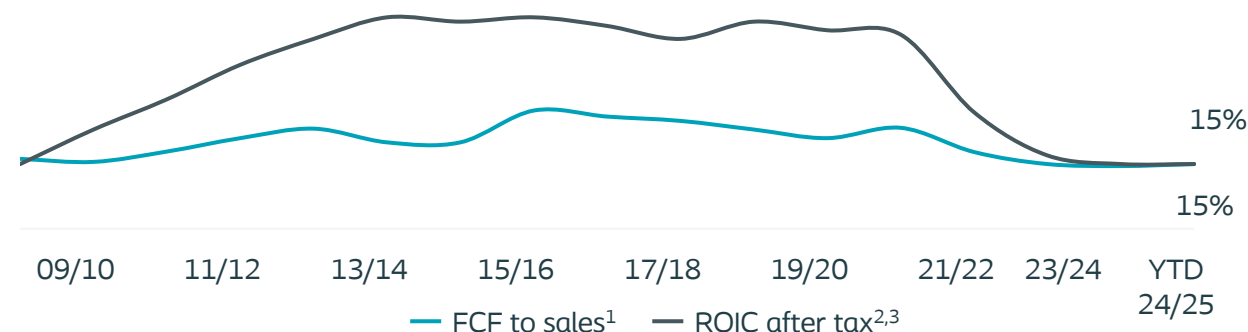
1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.
2) Pay-out ratio is before special items and calculated as dividend proposed in the financial year/net profit for the financial year. After special items, the pay-out ratio for 23/24 was 98%

We believe Coloplast can continue to deliver stable shareholder returns through ...

Organic growth and EBIT margin



FCF and ROIC



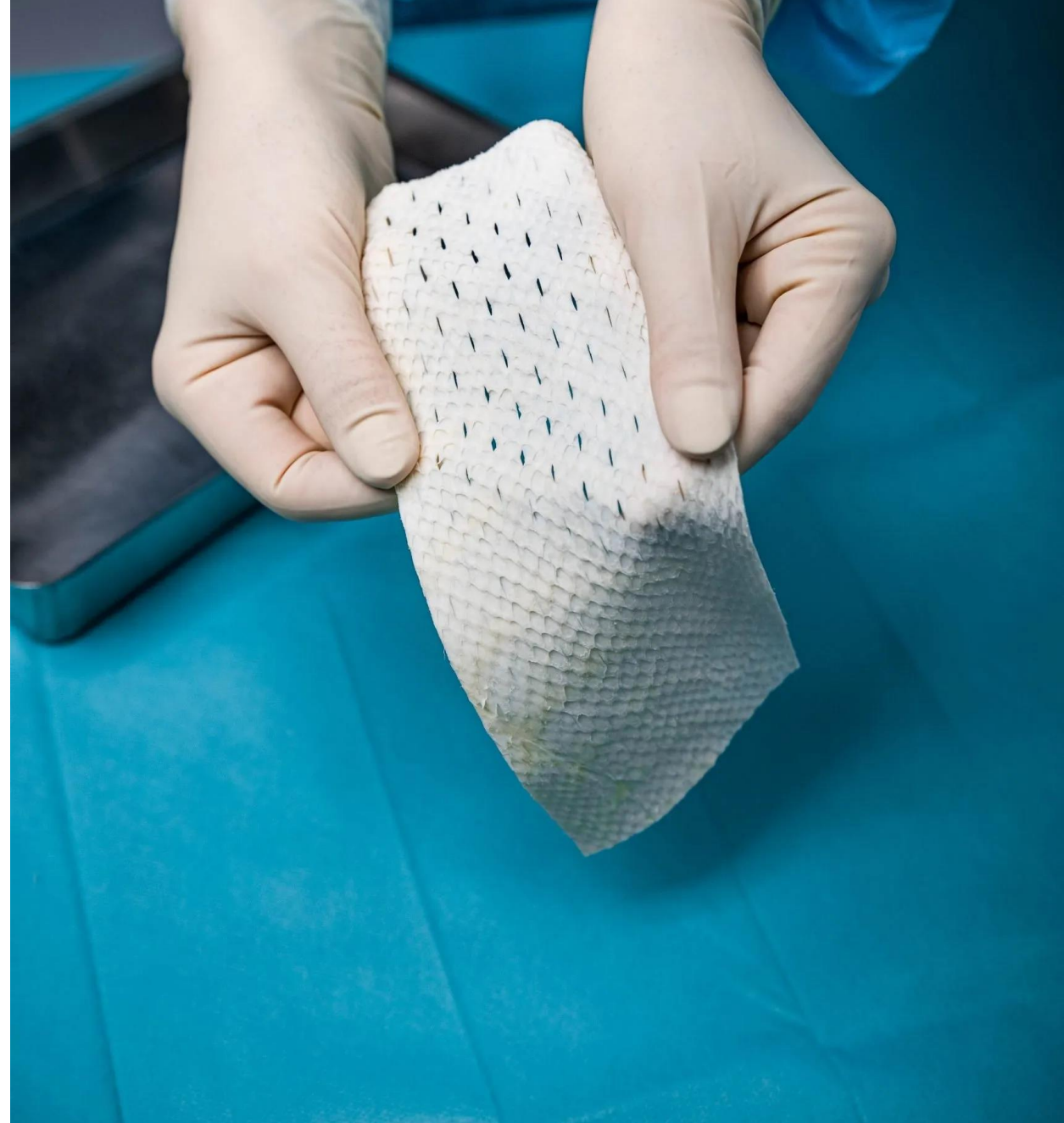
Value creation levers

- Stable market trends in our Chronic Care business
- Innovative product portfolio and new product launches
- Strong Coloplast Care retention program and DtC activities
- Increased focus on growing the business outside Europe
- Selective acquisitions in long-term growth businesses, which support long-term value creation (Atos Medical, Kerecis)
- Efficiency and scale from Global Operations to support long-term EBIT margin of more than 30%
- Margin improvement in Advanced Wound Care, including the divestment of core Skin Care
- European leverage will provide funds for further investments in sales initiatives
- Strong free cash flow generation and high return on invested capital
- ROIC impacted by the acquisitions of Atos Medical (2022) and Kerecis (2023). ROIC in 24/25 is expected to be on par with 23/24, with around 1%-point improvement beyond 24/25

1) FCF adjusted for Mesh payments and acquisitions/divestments. In addition, FY 2023/24 is adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property paid in Q2 (net impact of DKK 2.5 billion in FY 2023/24), and FY 2022/23 is adjusted for the payment related to the formal resolution of the US Veteran Affairs matter. 2) Before special items. Special items expenses of DKK 74 million in FY 2022/23, special items income of DKK 34 million FY 2023/24 and special items expenses of DKK 158 million in YTD 2024/25. 3) Adjusted for impact from the Kerecis IP transfer in YTD 2024/25

Introduction to Kerecis

An emerging category leader in the biologics wound care segment



With Kerecis, Coloplast adds a long-term growth business, uniquely positioned to support long-term value creation

Compelling strategic rationale



Shared mission of making life easier for patients by bringing differentiated technologies to the market



Strong cultural fit, rooted in shared Nordic origins, and sustainability leadership



Complementarity on geographical footprint and product portfolios



Shared ambition of **category leadership** through business models centered around innovation and technology



Coloplast's **industry-leading, scalable infrastructure** as an enabler of Kerecis' continued growth and profitability expansion

Kerecis financial assumptions

Performance of Kerecis

- Three-year **revenue CAGR of ~30%** until FY 2025/26
- **Attractive gross margin** level, accretive to Coloplast
- EBIT margin of ~20% in FY 2025/26
- In the following years, the **EBIT margin is expected to be in line with Coloplast's** long-term guidance of more than 30%

Impact on Group figures

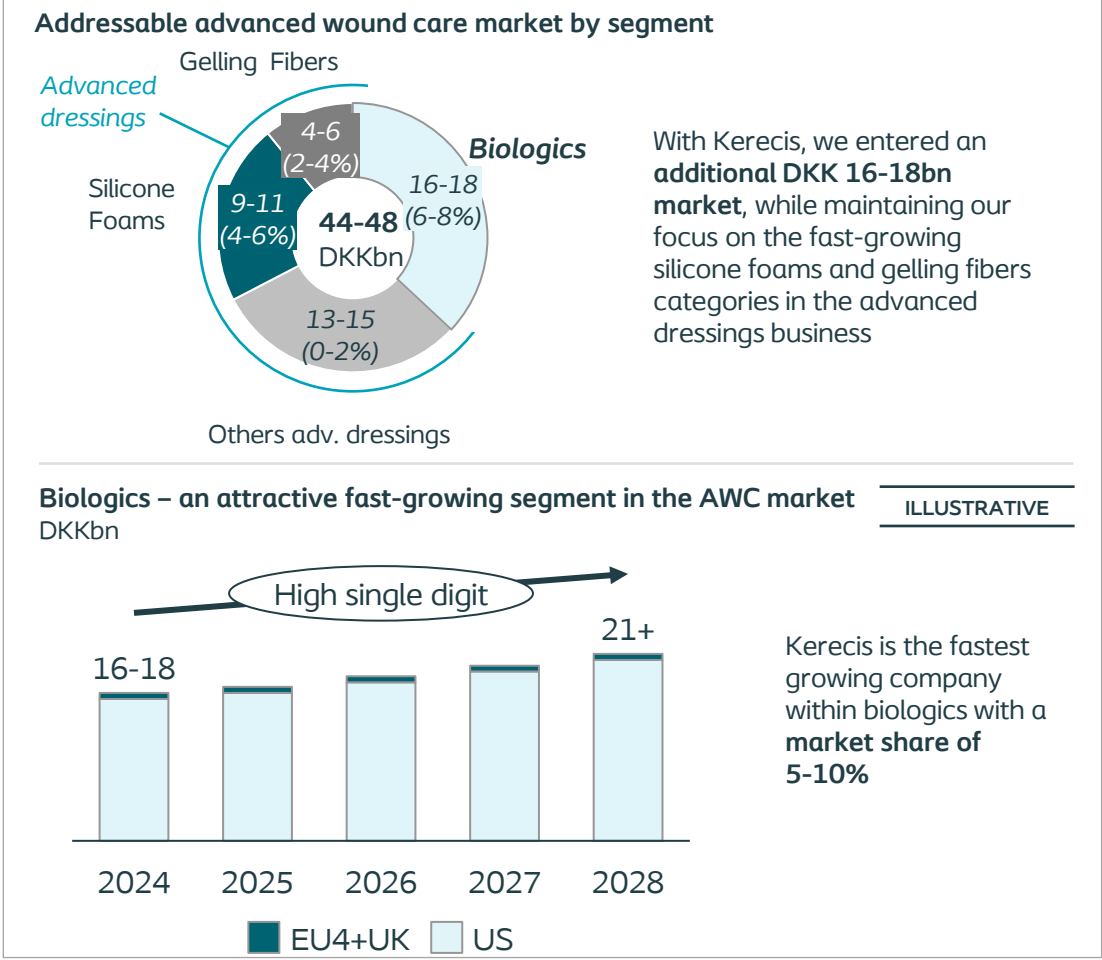
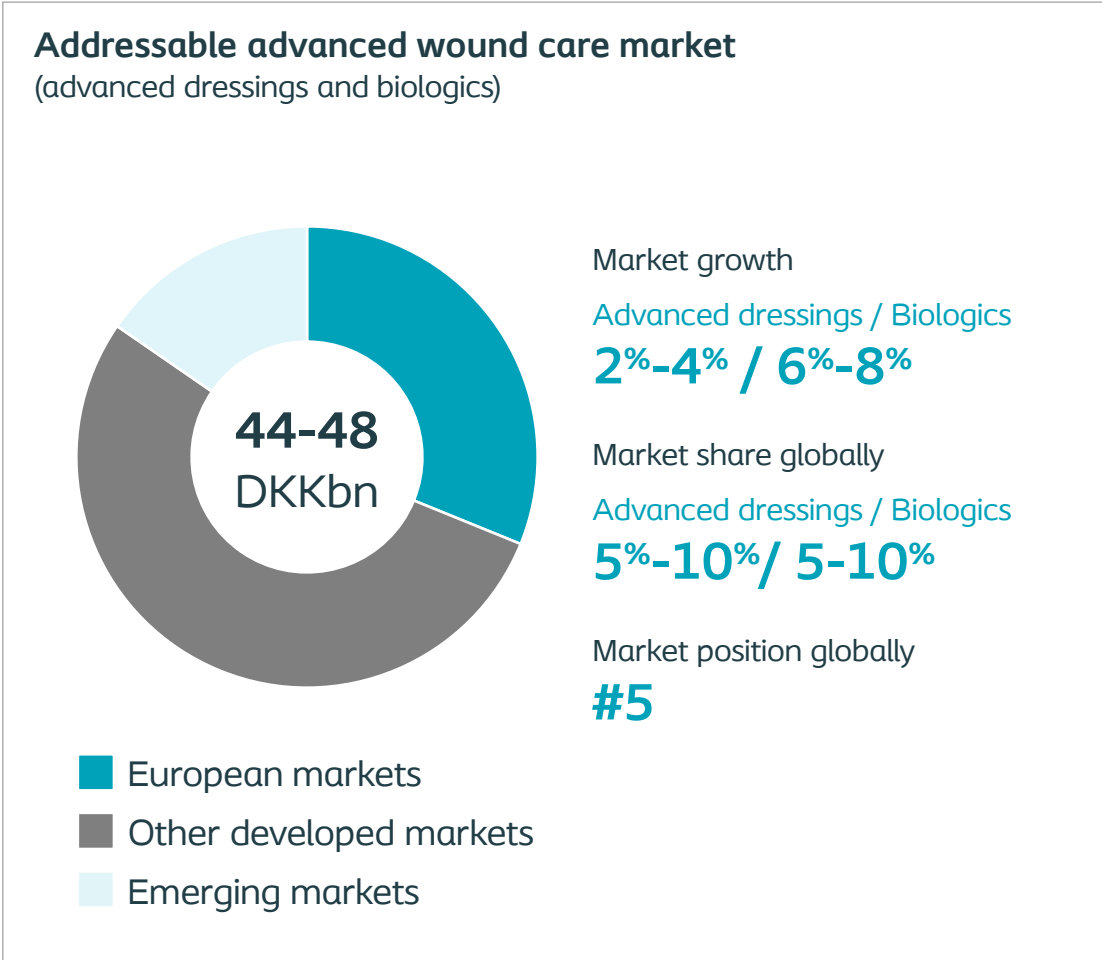
- **Accretive to Group organic growth** with ~1%-point as of FY 2024/25
- **Short-term dilutive¹** to the EBIT margin, with ~100 basis points impact p.a.
- Transaction **increasingly EPS accretive** from FY 2026/27

Structure, valuation and deal timing

- Acquired at an enterprise value of **up to USD 1.3 billion** (DKK ~8.9 billion)
- Total price for 100% of the share capital is USD 1.2 billion (DKK ~8.2 billion), on a cash and debt free basis
- Additional earnout potential of maximum USD 100 million (DKK ~680 million) in FY 2023/24 not achieved
- Transaction **financed through an equity issue**, completed 30 August 2023
- Acquisition **completed on 31 August 2023**

¹ Dilutive to the EBIT margin with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period)

We enter the biologics segment, expanding our footprint in the US and transforming our presence in the global advanced wound care market



Kerecis is transforming wound healing with its clinically differentiated technology platform based on gently processed fish skin

Started in 2009, with headquarters and manufacturing in Iceland

Proprietary product platform based on intact fish skin

Only FDA-approved manufacturer of patented fish-skin technology

Fastest growing company in the biologics wound care segment

Sustainable business with a unique waste-to-value proposition, minimal processing, and production run on 100% green energy

Core values rooted in Nordic heritage: compassion, curiosity and integrity

Production and logistics: Minimal and gentle processing of the fish skin

- **No known disease transmission** from cold water fish to human allows for gentle processing
- Fish skin is a **by-product** of Icelandic fisheries and therefore **highly sustainable**
- **Abundant supply**, with less than 1% of Icelandic cod fish supply utilized today
- **Patented production** method
- **Simple, cost-efficient and scalable** production setup
- **Simple logistics**, with products readily available - products stored at room-temperature with long shelf-life

Kerecis key business highlights

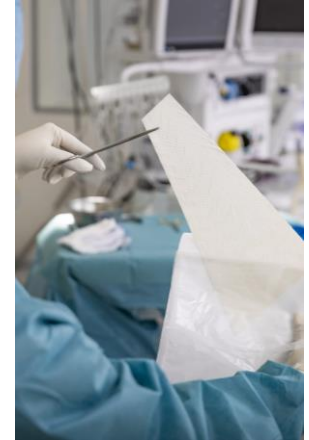
DKK 1,026m Revenue for FY 2023/24

DKK 101m EBIT FY 2023/24¹

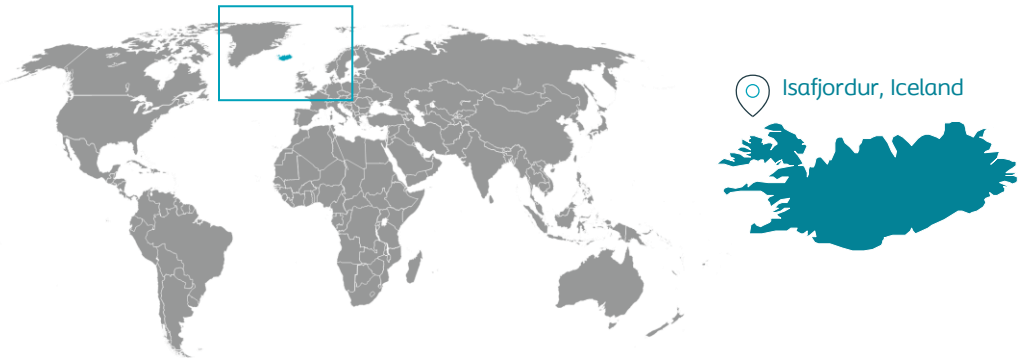
5-10% market share in the US biologics segment

600+ employees globally

65,000+ patients treated globally



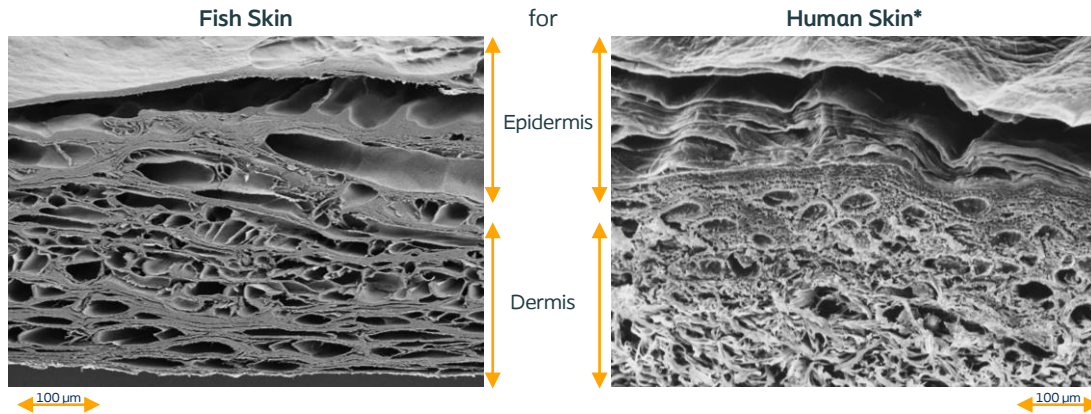
Production is located in Isafjördur close to the Arctic Circle



¹ EBIT excluding amortisation.

Fish skin – uniquely positioned for wound healing in humans

Kerecis fish-skin technology – gently processed, preserving its similarity to human skin



Advantages of the fish-skin technology:

- High resemblance to human skin: similar three-dimensional structure, natural mechanical properties, chemical complexity, and molecular content
- Natural organisation of the fish skin (proteins, elastin, glycans, and lipids) preserved due to gentle processing, resulting in improved wound healing
- Scalable technology, with different form factors. Easy handling of the products
- Cost-efficient production setup with simple supply chain
- Simple logistics - products stored at room temperature and long shelf-life

Evidence based efficacy:

- Performance of technology backed by 50+ publications, including a number of randomised controlled clinical trials
- Improved outcomes compared to both the standard of care and market leading competitors. Results in a reduction of treatment time and costs



Compelling clinical evidence with 50+ publications showing improved healing outcomes and cost efficiency

Treatment with Kerecis fish-skin generally results in a **reduction of treatment time, reduction of treatment costs and improved aesthetical outcomes**

Latest clinical evidence: Dardari et al. 2024 RCT (Odinn)

- Largest-to-date RCT on Kerecis fish skin published in October 2024.
- Sample size of 255 patients with severe Diabetic Foot Ulcers (University of Texas grade 2 and 3) at 15 care centres in Europe.
- Study results show: healing achieved in 44.0% of patients at 16 weeks with fish-skin graft compared to 26.4% for SoC. Trend continued, with 55.2% of wounds healed at 24 weeks with fish-skin graft, compared to 37.8% for SoC.

Comparative RCTs & Prospective Clinical Trials

1. *Evaluating Intact Fish Skin Graft and Standard of Care Versus Standard of Care Alone in Nonhealing Venous Leg Ulcers (n=150, estimated), study start Nov. 2024*
2. Intact Fish Skin Graft to Treat Deep Diabetic Foot Ulcers (n=255) Dardari et al (2024)
3. DFU (n=102) Lantis et al. Wounds (2023)
4. DFU/VLU (n=42) Zehnder et al J Wound Mgmt (2022)
5. Kerecis vs EPIFIX: R. S. Kirsner et al. Wound Rep Reg (2020)
6. Badois et al., J Wound Care (2019)
7. Kerecis vs OASIS: B. T. Baldursson et al. The International Journal of lower Extremity wounds (2015)

Second-Degree Burns and Excised Full-Thickness Burns

1. Staubach et al. J Clin Med (2024)
2. Wallner et al. EU Burn J (2022)
3. R. Stone II et al. Int J Mol Sci. (2021)
4. Alam, K. & Jeffery, S. L. A. Mil. Med (2019)
5. Puiji, O. & Jeffery, S. L. A. J. R. Army Med. Corps. (2018)
6. Stone, R. et al. J Burn Care Res (2018)

Difficult Wounds with Pain Reduction

1. T. J. Clasen, E. Libich, M. Feldmann Wound Management (2017)
2. A. Cyrek et al Phlebologie (2017)
3. Yang et al. Wounds Compend Clin Res Pract. (2016)
4. T. T. Trinh et al. Phlebologie (2016)

Angiogenesis and Faster Epithelialization

1. R. Stone II et al. Biomedicines (2024)
2. Kerecis vs Primatrix: R Stone II, PhD et al. SAWC Spring (2018)
3. S. Magnusson et. al. The Icelandic Medical Journal (2015)

Cell Ingrowth/Healing and Bacterial Barrier

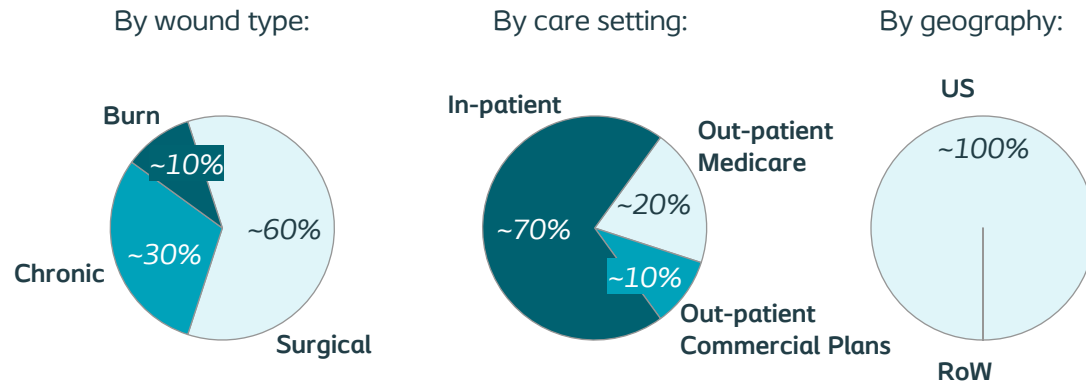
1. Yoon et al. Int. J of Biol. Macrom. (2022)
2. S. Magnusson et. al. Mil Med (2017)
3. R. Stone II et al. J Burn Care Res. (2018)
4. B. T. Baldursson et al. (2016) SAWC Spring

Cost Effectiveness

1. Lantis et al. Wounds (2023)
2. Zehnder et al J Wound Mgmt (2022)
3. Winters C. et al Wounds (2020)
4. Ann-Marie Fagerdahl, RN, CNOR, PhD Sårmagasinet (2017)

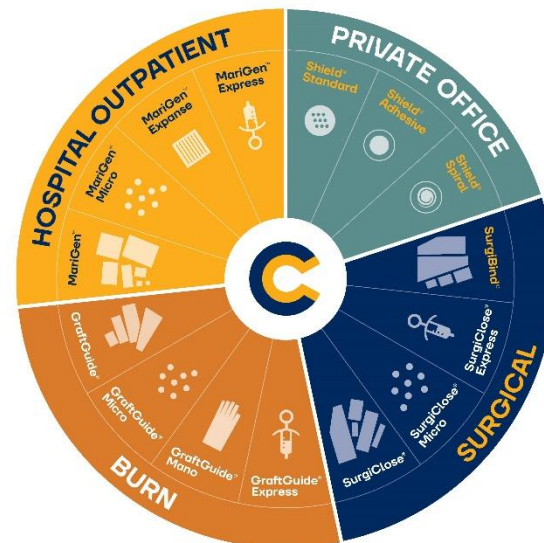
Sustained strong growth momentum through proven commercial model and a purpose-driven organisation

Kerecis revenue distribution, FY 2023/24



Kerecis product portfolio

- Adapted to wound type and care setting
- Subject to strong patent protection
- Dual sales-force set up



Sustained strong growth through:

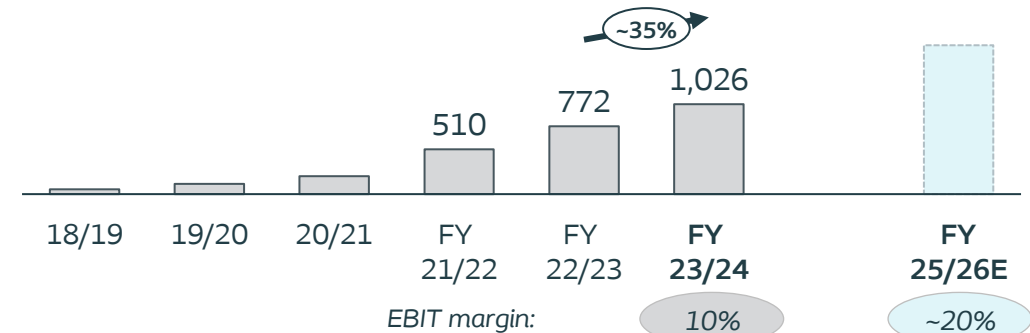
- Continued strong growth in the US across wound types and care settings
- Account penetration and expansion into new territories
- Expansion of product range

Medium- and long-term opportunities:

- Application of technology in clinical indications beyond wound care
- Expand presence in markets outside the US

Kerecis projected revenue growth* and profitability expansion

Kerecis revenue development, DKKm



Introduction to Atos Medical (Voice and Respiratory Care)

The global market leader in laryngectomy



Atos Medical is the leader in the attractive chronic laryngectomy market, with strong growth and profitability outlook

Key market and business highlights

Procedures per year

Global market size

Market growth, p.a.

Market share

Countries with direct presence

Direct-to-consumer sales

Laryngectomy

~50,000

DKK 1.5-2 billion

8-10%

~85%

30

~50%

Tracheostomy

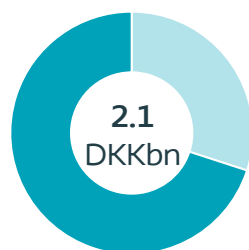
~1,000,000

DKK 4-6 billion

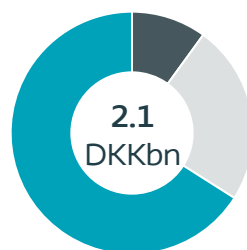
5-6%

~10%

Voice and Respiratory Care – segment and geographical split FY 2023/24



Tracheostomy
Laryngectomy



Emerging markets
Other developed markets
European markets

Key financial assumptions

Organic growth and EBITDA %

- Organic growth 8-10%
 - Laryngectomy: high-single digit to low double-digit
 - Tracheostomy: mid-single digit to high-single digit
- EBITDA margin in the mid-30s level

EPS impact

- Increasingly EPS accretive from FY 2022/23

Synergies

- Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure

Financing

- Structured as a 100% cash payment financed through debt financing

Purchase Price Allocation

- Around 75% of the purchase value (around DKK 16 billion) treated as goodwill
- Remaining 25% treated as intangibles, to be amortised over approximately 15 years (around DKK 200 million PPA amortisation per year)

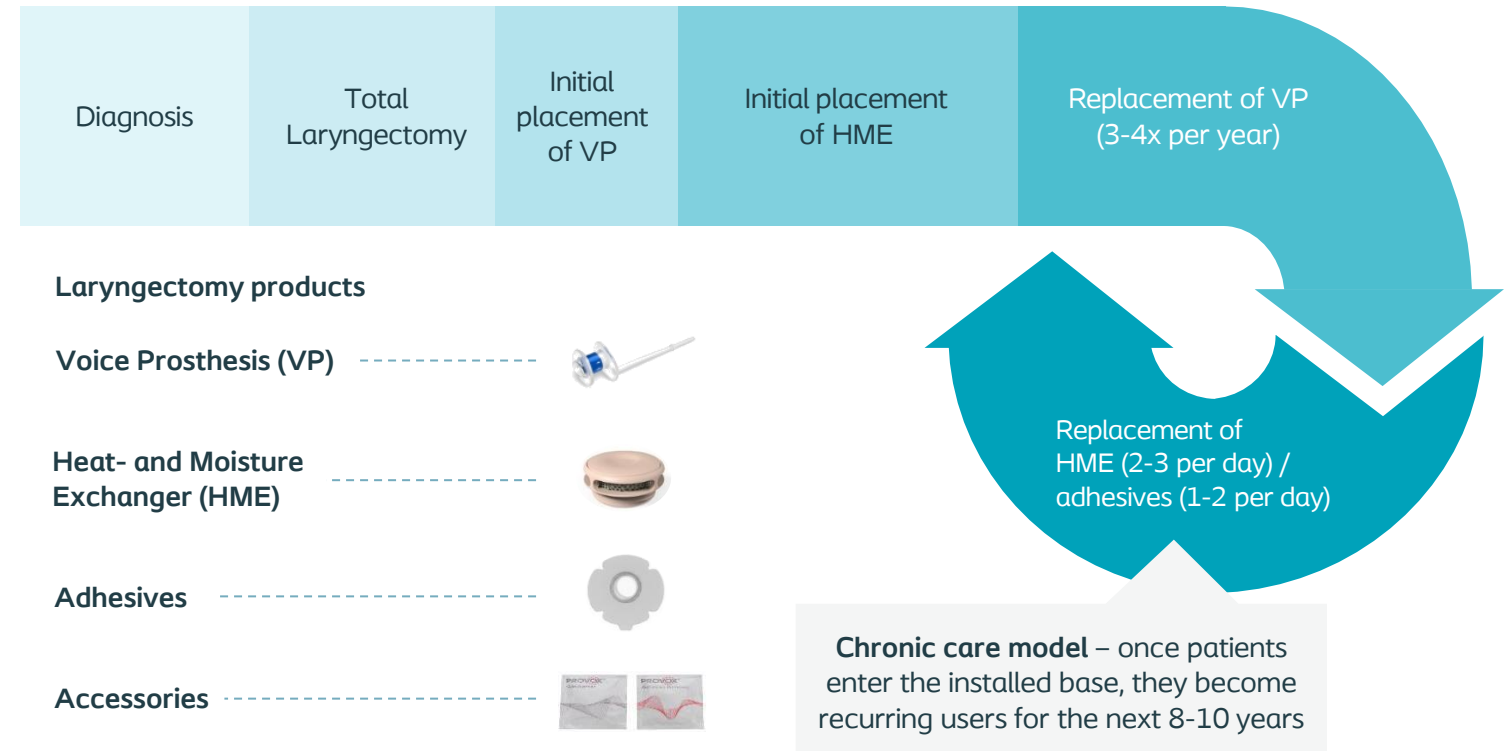
Atos improves the lives of patients following Total Laryngectomy procedures

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



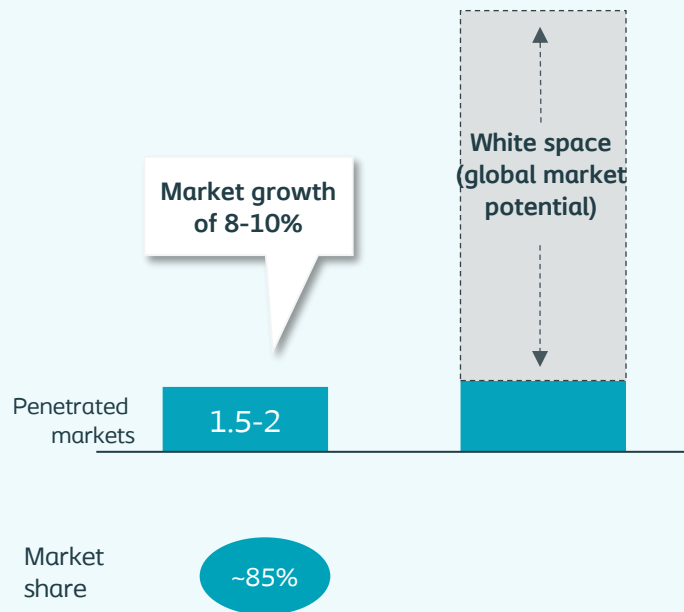
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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

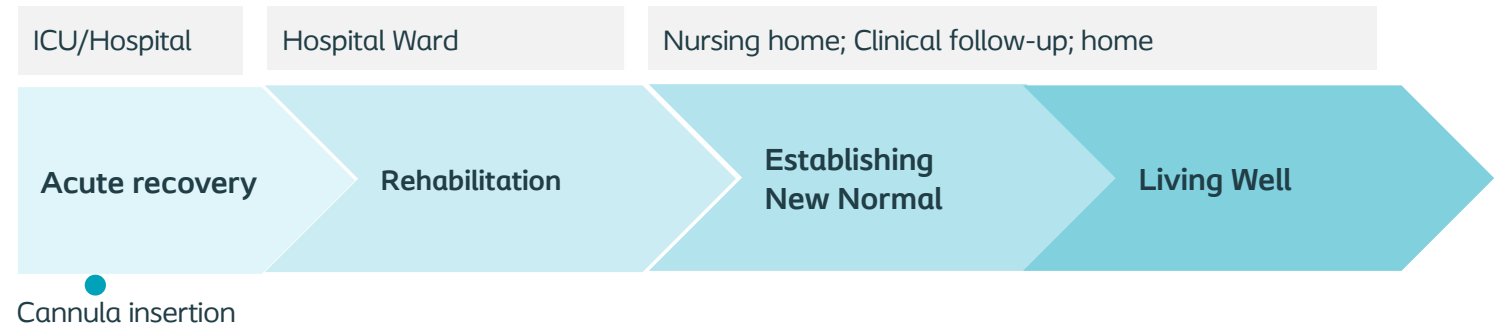
Tracheostomy patients have similar needs as laryngectomy patients, as they are both breathing through a neck stoma

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



Tracheostomy products

Tubes/cannulas



Heat- and Moisture Exchanger (HME) and Speaking devices



Accessories



- Permanent tracheostomy patients have similar product needs as laryngectomy patients (HMEs, accessories), and many today do not receive the highest standard of care

Leading intimate healthcare_

Leading intimate healthcare
Appendices



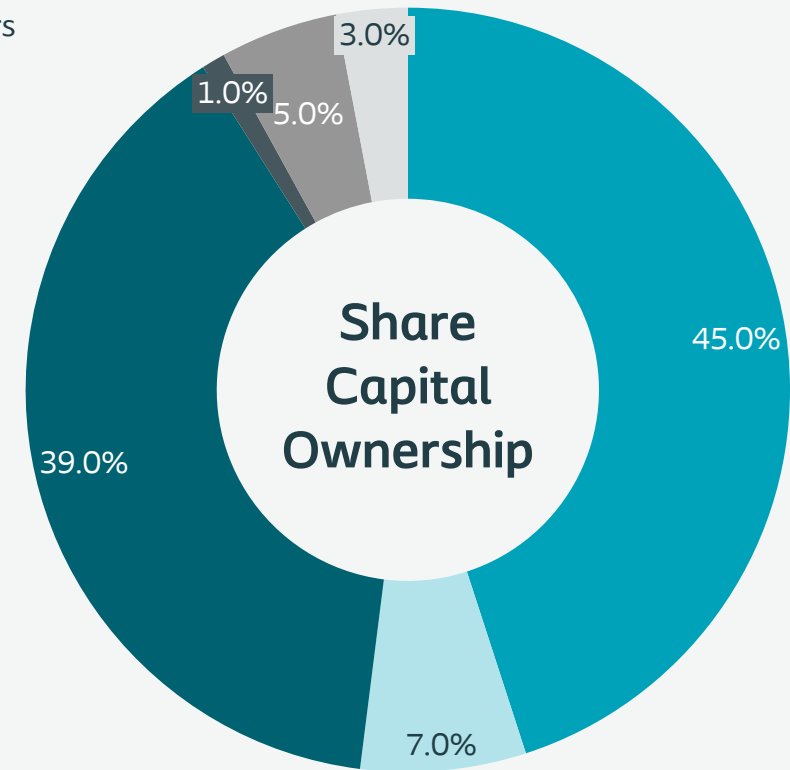
The Coloplast share (COLO-B.CO)

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

~156.9 billion DKK (~25 billion USD) **market cap** @ ~696.00 DKK per share (incl. A shares)

Two share classes:

- 18m **A shares carry** 10 votes (family)
- 210.2m **B shares carry** 1 vote (freely traded)
- **Free float approx.** 54% (B shares)



Note: Share capital ownership as per September 2024

¹ Holders of A shares and family hold 68% of the votes in Coloplast

Capital structure

Highlights

Overall policy is that **excess liquidity is returned to shareholders** through a combination of dividends (paid bi-annually) and share buy-backs (expected at DKK 500m per year; no buy-back in FY 23/24 and FY 24/25).

Interest bearing debt will only be raised in connection with a major acquisition or other special purposes.

FY 21/22 increase in Net interest bearing debt (NIBD) driven primarily by the Eurobond issuance of EUR 2.2bn in 2022 related to the Atos Medical acquisition.

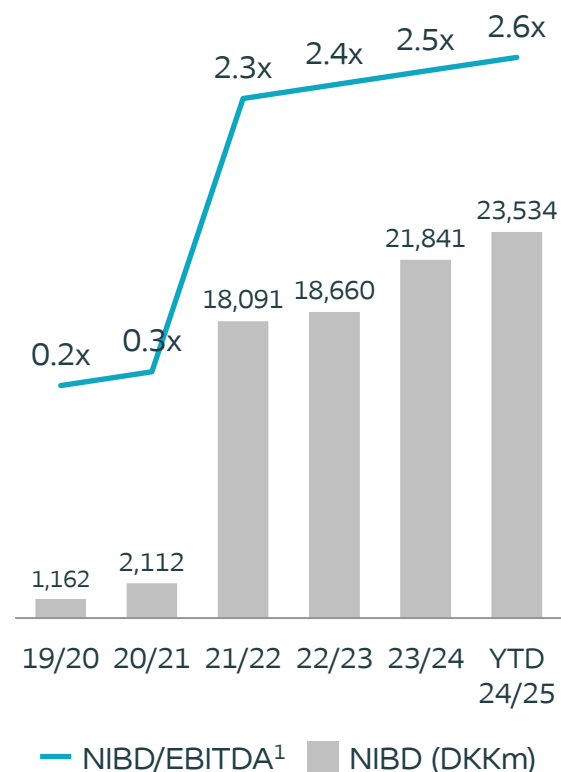
FY 23/24:

- Increase in NIBD driven by debt raised to cover the extraordinary tax payment made in Q2, related to the transfer of Atos Medical's Intellectual Property.
- 2-year bond of EUR 650m, expired on 19 May 2024, was refinanced through a committed term loan (terms: CIBOR 3M+80bps).

Coloplast has a **credit rating of BBB+** by S&P Global Ratings (latest rating as of June 2024).

Coloplast is committed to getting the **gearing ratio** down to **around 2x EBITDA in 24/25**.

Net interest-bearing debt



1) Before special items



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

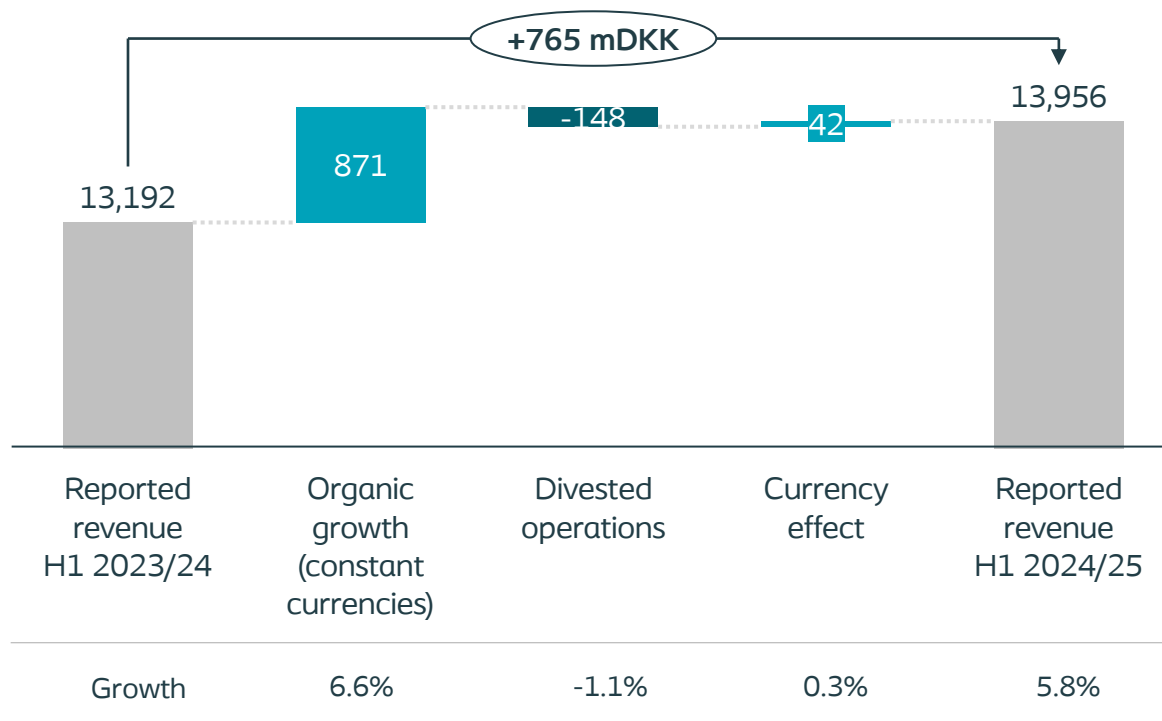
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	4,938	6%	31%
Continence Care	4,439	7%	35%
Voice & Respiratory Care	1,126	9%	11%
Advanced Wound Care	2,035	11%	23%
Interventional Urology	1,418	0%	0%
Coloplast Group	13,956	7%	100%

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)

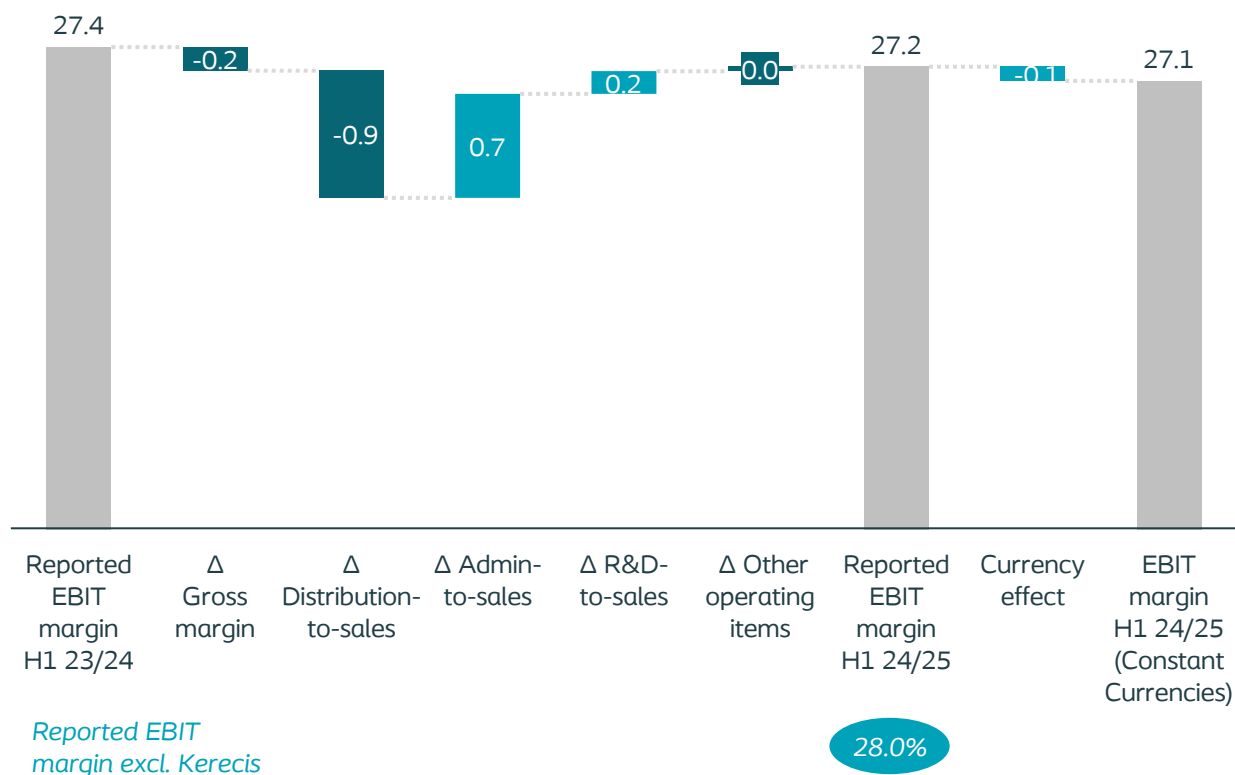


H1 2024/25 highlights

- 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 (%)



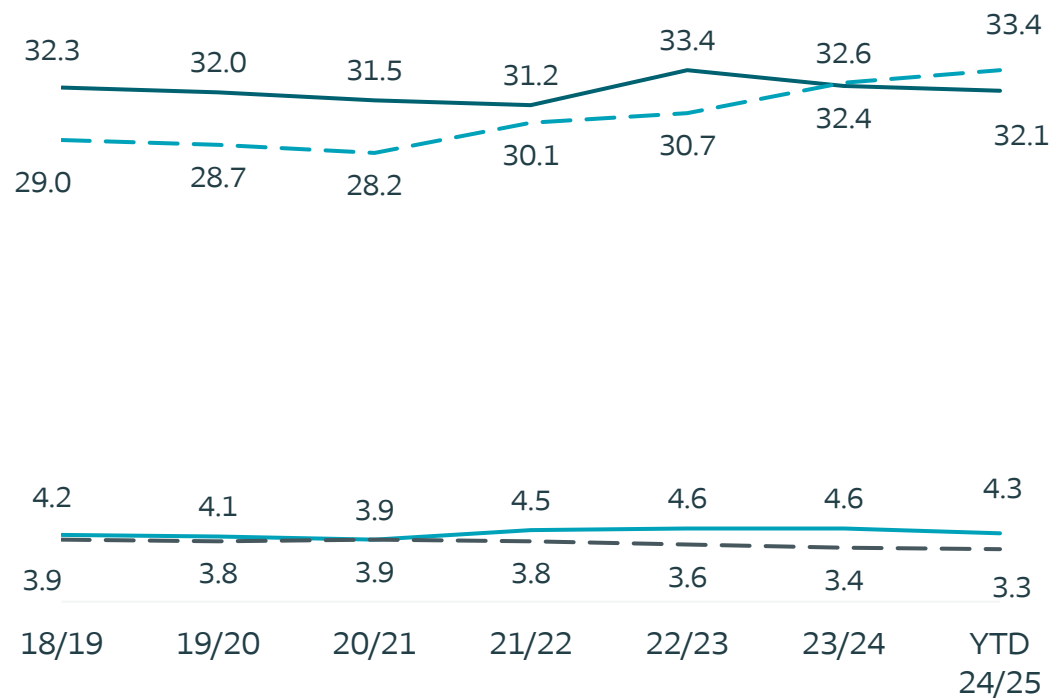
H1 2024/25 highlights

- 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.

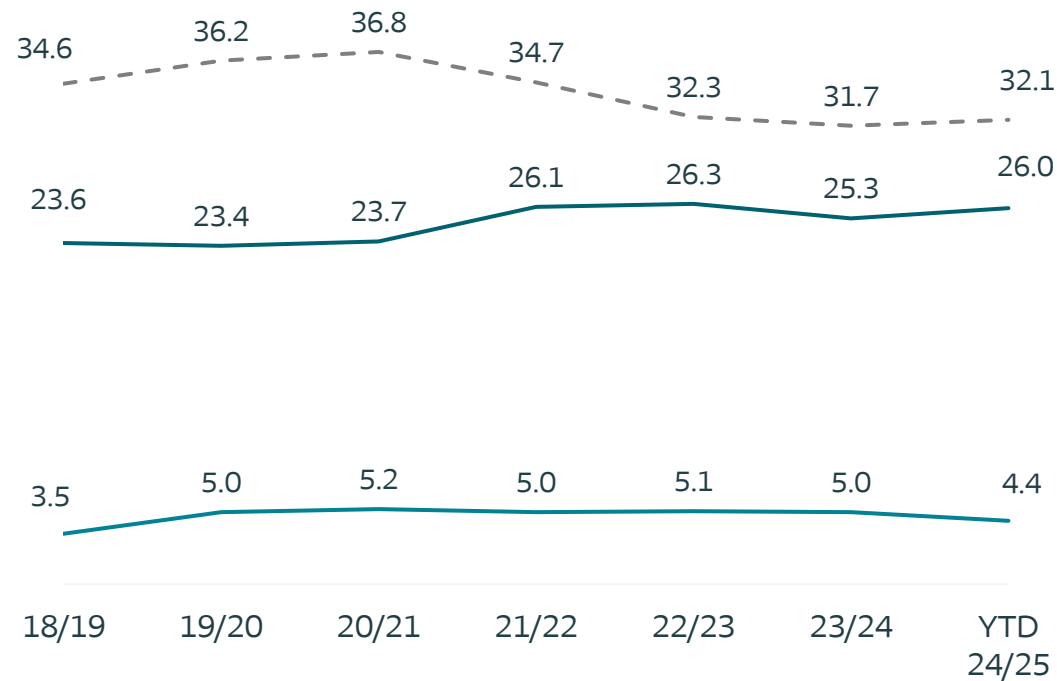
Key value ratios

Profitability drivers



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

Free Cash Flow drivers

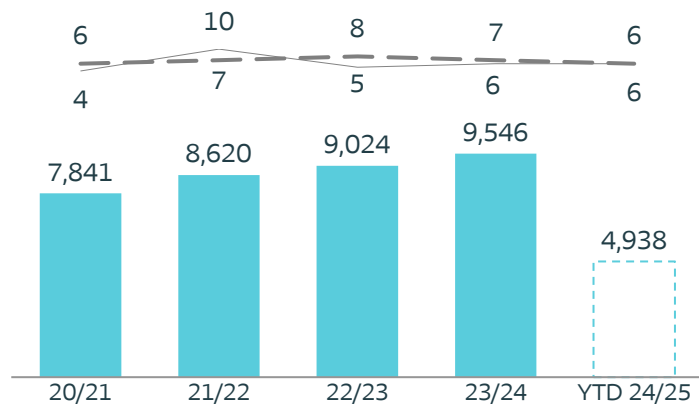


— NWC-to-Sales (%) — CAPEX-to-Sales (%)¹
- - EBITDA margin (%)²

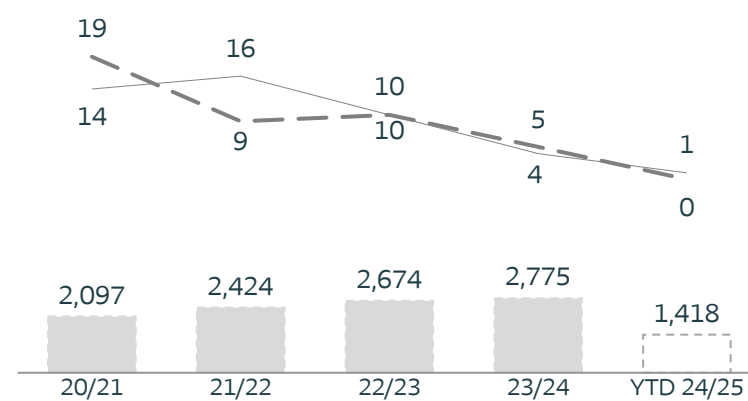
1) Before special items. Special items expenses of DKK 158 million in H1 2024/25, special items income of DKK 34 million FY 2023/24 and special items expenses of DKK 74 million in FY 2022/23. 2) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates.

Coloplast revenue development by business area

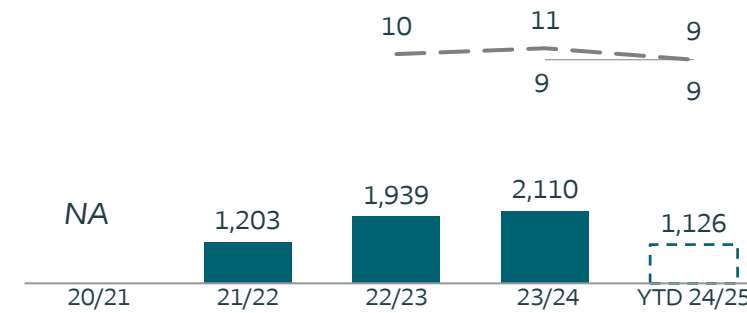
Ostomy Care



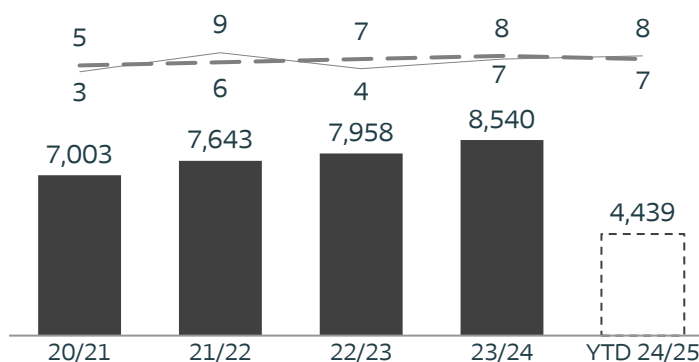
Interventional Urology



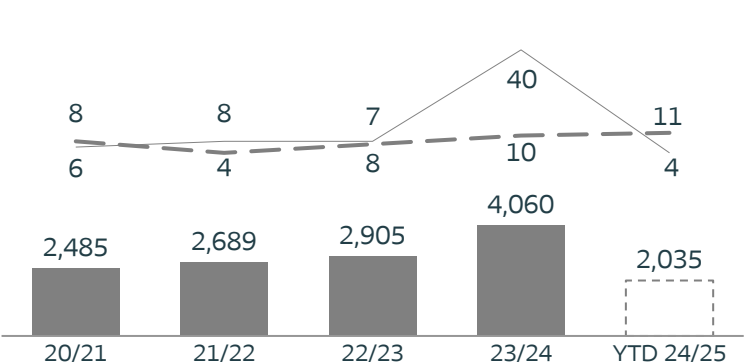
Voice & Respiratory Care¹



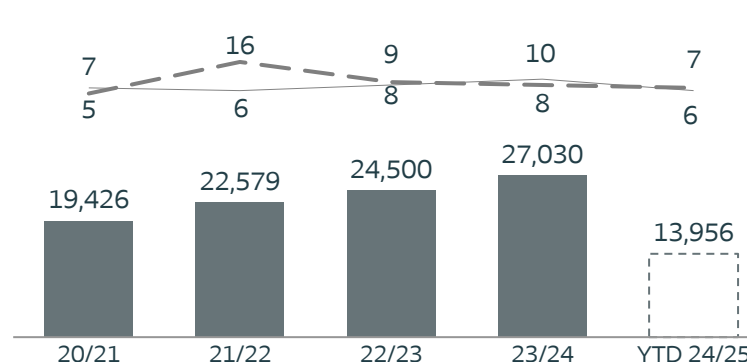
Continence Care



Advanced Wound Care²



Group revenues³



Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

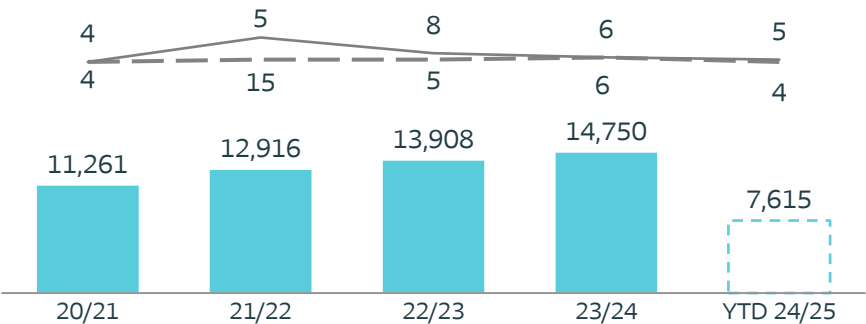
¹ Part of organic growth since 1 February 2023.

² Reported growth for Advanced Wound Care includes impact from the Skin Care divestment in December 2024. Kerecis became part of organic growth as of 1 September 2024.

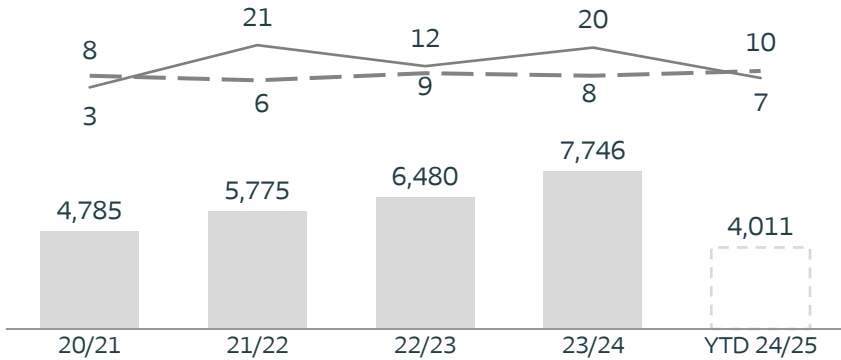
³ Group reported growth includes impact from the Atos Medical acquisition in FY 21/22 and FY 22/23, the Kerecis acquisition in FY 22/23 (one month) and FY 23/24 (eleven months), and the Skin Care divestment in December 2024.

Coloplast revenue development by geography and total

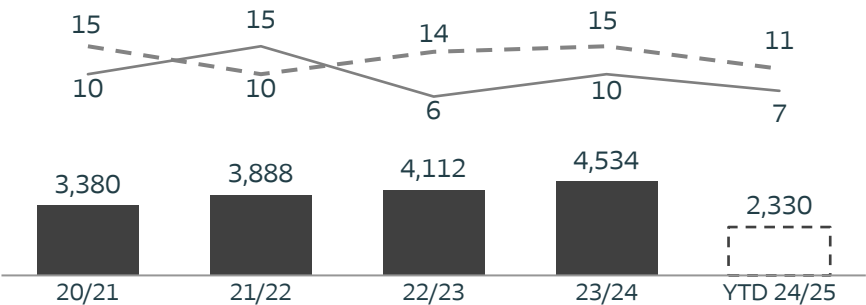
Europe



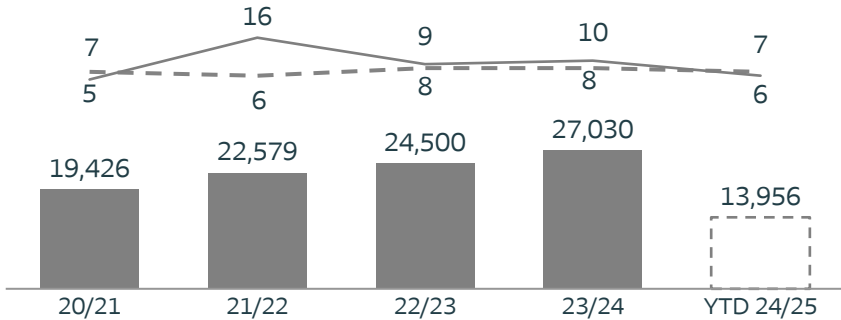
Other Developed Markets¹



Emerging Markets





Coloplast group²

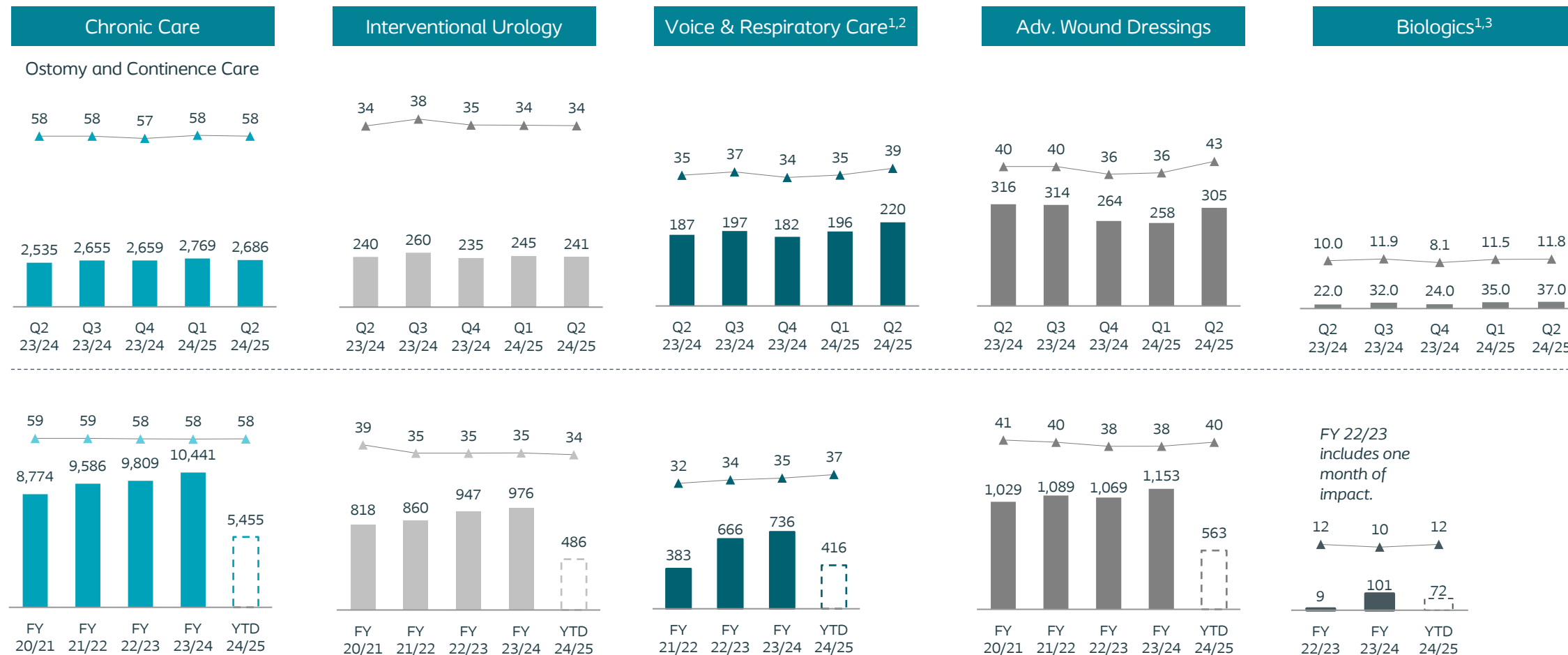


Revenue (DKKm) — Reported growth (%) - - - - - Organic growth (%)

1. FY 21/22, FY 22/23, FY 23/24 and YTD 24/25 reported growth rates for Other Developed Markets include respectively 6%-pts, 4%-pts, 14%-pts and 11%-pts contribution from acquired growth. YTD 24/25 includes -2% impact from the Skin Care divestment in December 2024 (1 month impact).
2. Group reported growth includes impact from the Atos Medical acquisition in FY 21/22 and FY 22/23 and the Kerecis acquisition in FY 22/23 (one month) and YTD 23/24 (eleven months), and the Skin Care divestment in December 2024.

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

 Segment Operating Profit DKKm
 Segment Operating Profit Margin (%)



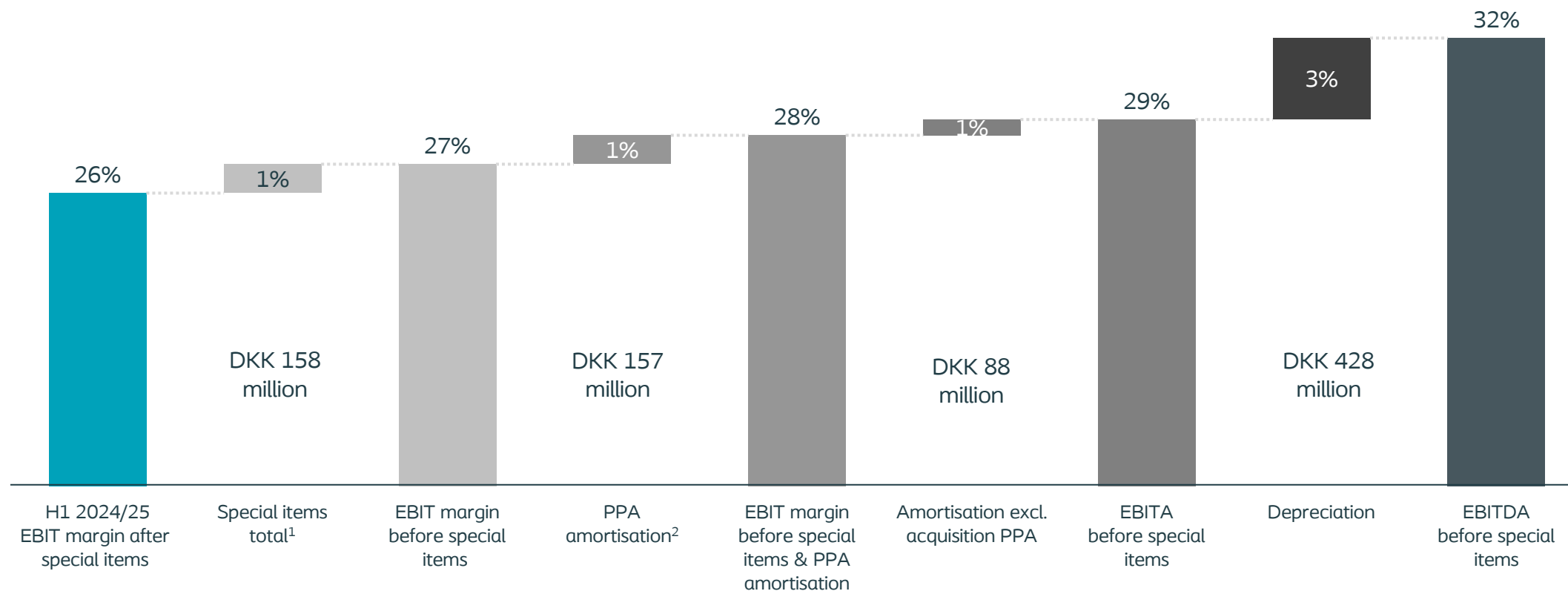
¹ Segment operating profit for Voice & Respiratory Care and Biologics is excluding PPA amortisation expenditures.

² FY 21/22 for Voice & Respiratory Care includes eight months of impact.

³ Biologics is Coloplast's new business area, added with the acquisition of Kerecis.

R&D costs for Interventional Urology, Voice and Respiratory Care, and Biologics are included in the segment operating profit/loss for the respective segments, while R&D costs for Chronic Care and Advanced Wound Care are shared between functions and included under shared/non-allocated costs. Financial items and income tax are not allocated to operating segments.

H1 2024/25 Atos Medical and Kerecis PPA amortisation impact on EBIT margin

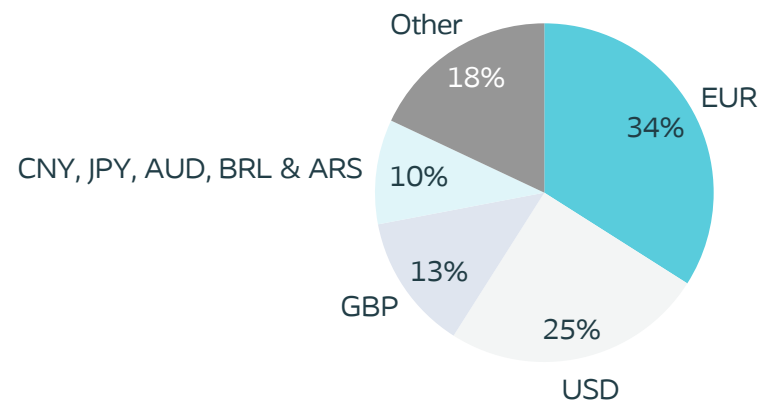


1) Special items expense of DKK 158 million in H1 2024/25

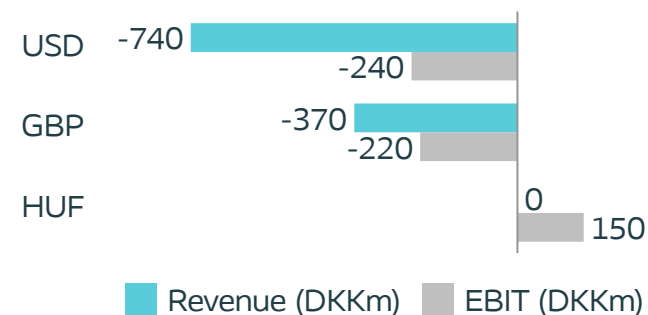
2) DKK 105 million related to the Atos Medical acquisition and DKK 52 million related to the Kerecis acquisition

Exchange rate exposure FY 2024/25 and hedging policy

Revenue FX exposure 2024/25¹⁾



12 months exposure from 10% initial exchange rate drop¹⁾



Foreign exchange rate guidance for 2024/25

Currency	Average exchange rate for FY 2023/24 ¹⁾	Spot rate, May 2, 2025	Estimated average exchange rate 2024/25 ³⁾	Change in estimated average exchange rate compared to last year	Average exchange rate for 6M 2023/24	Average exchange rate for 6M 2024/25	Change in average exchange rates for 6M compared to 6M last year
Key currencies:							
USD	688	659	681	-1%	690	704	2%
GBP	872	876	885	2%	865	895	3%
HUF	1.92	1.85	1.85	-4%	1.94	1.84	-5%
Other selected currencies:							
CNY	96	91	94	-2%	96	97	2%
JPY	4.58	4.54	4.58	0%	4.66	4.62	-1%
AUD	454	423	437	-4%	451	451	0%
BRL	134	116	118	-11%	139	121	-14%
ARS ²⁾	0.69	0.56	0.56	-19%	0.80	0.65	-19%

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 October 1 2023 to September 30 2024

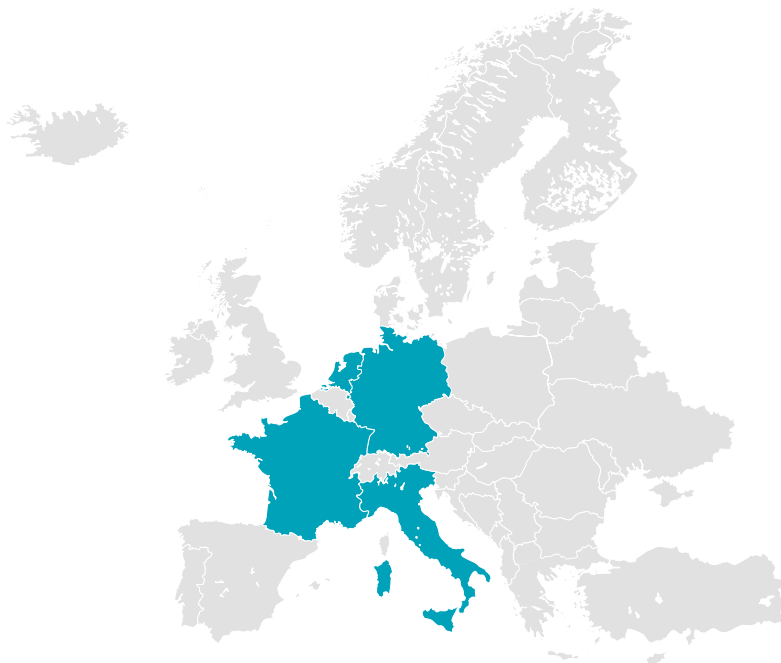
2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 0.80 per ARS 100.00 at 27 March 2024, DKK 0.69 per ARS 100.00 at 30 September 2024 and DKK 0.65 per ARS 100.00 at 31 March 2025.

3) Estimated average exchange rate is calculated as the average exchange rate year for the first six months combined with the spot rates at 2 May 2025

No significant healthcare reforms expected in FY 2024/25. The expectation of long-term price pressure of up to 1% p.a. is unchanged

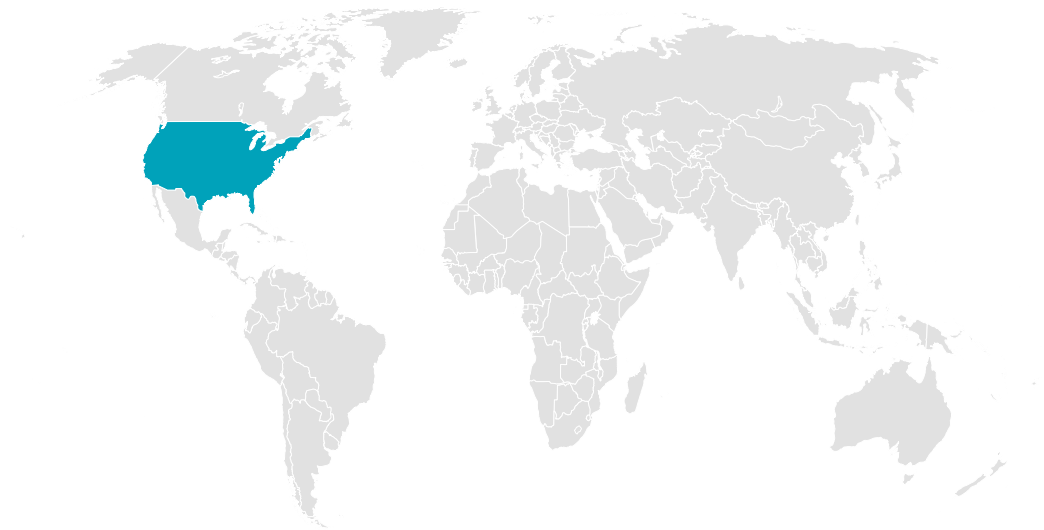
Europe

- **Netherlands:** Reimbursement pressure on OC and CC
- **France:** Reimbursement pressure on AWD and OC (Supporting products)
- **Italy:** Retroactive regional payback system



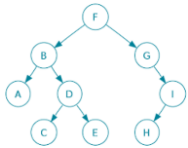
Rest of World

- **US:** CMS review of coverage for skin substitutes. Final Local Coverage Determination policy to be implemented on 1 January 2026 (Kerecis remains on the list of covered products for Diabetic Foot Ulcers)
- **US:** CMS establishes three new dedicated codes for hydrophilic catheters, with implementation date as of 1 January 2026
- **US:** Reimbursement pressure on OC and CC (Managed Care)



Coloplast 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

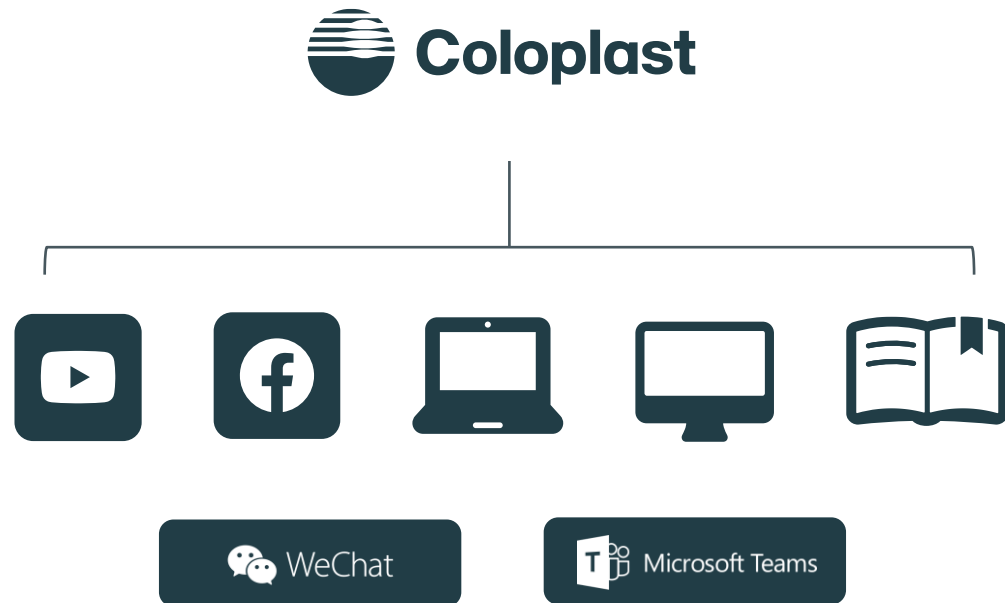
- CRM

- CMS



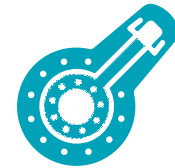
With our Direct-to-Consumer marketing program we reach into the community

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



...and with the reach we get several benefits

Introduce
innovative products



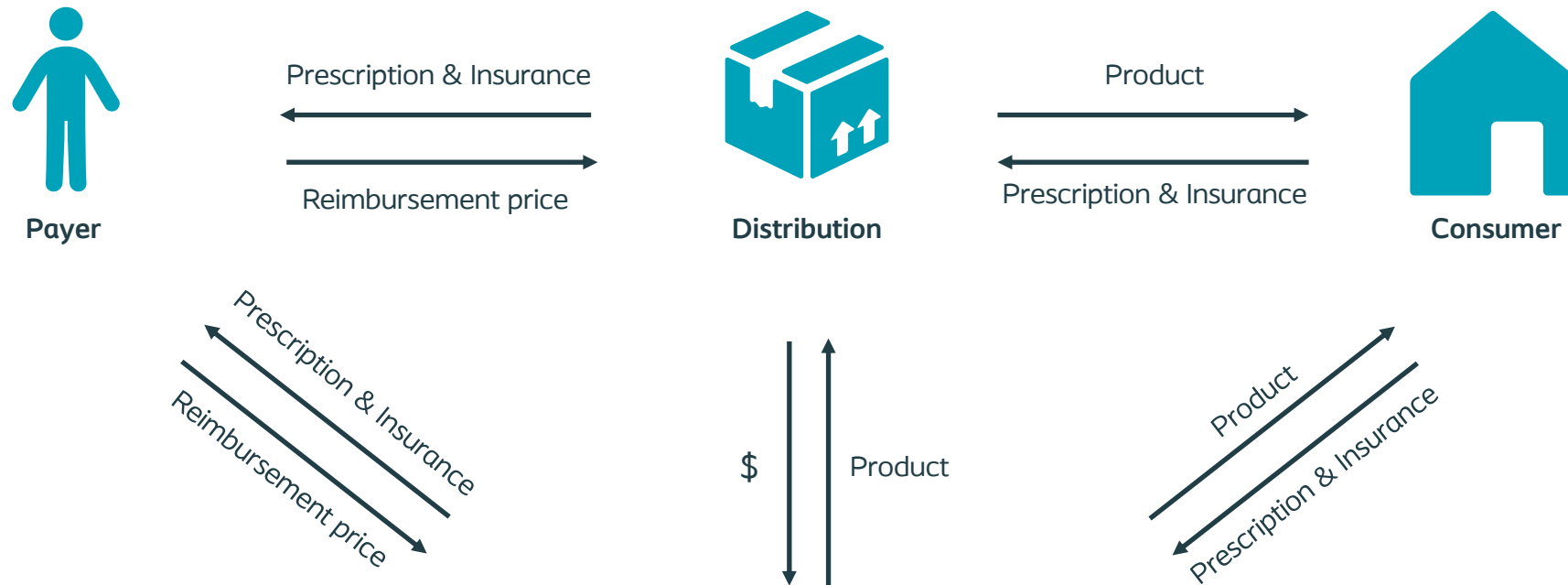
Ensure
product accessibility



Ensure
successful experience

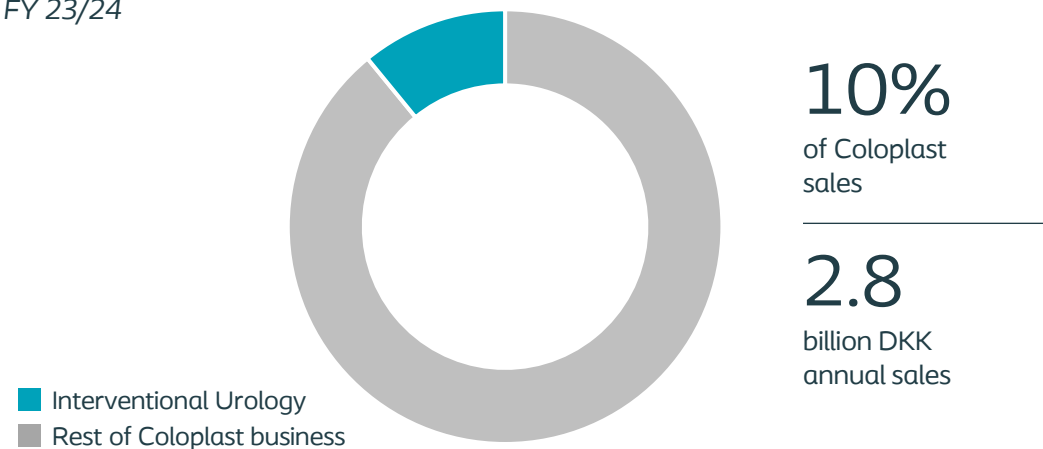


The generic model for distribution and reimbursement of our products

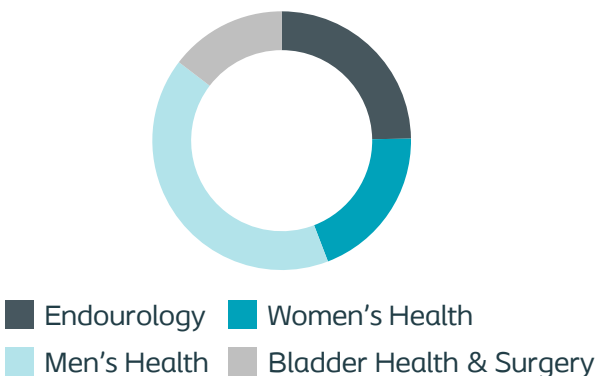


Interventional Urology revenue is balanced geographically and across the four business areas

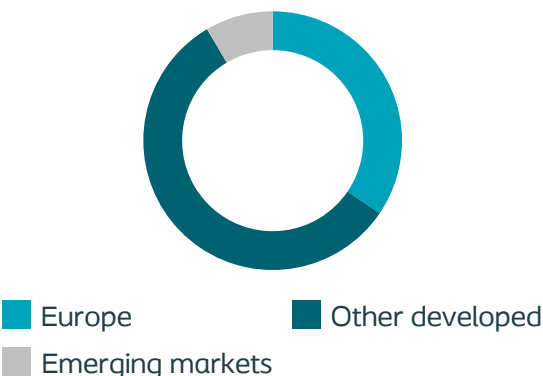
Interventional Urology at a Glance
FY 23/24



Revenue by Business Area
DKKm, FY 23/24

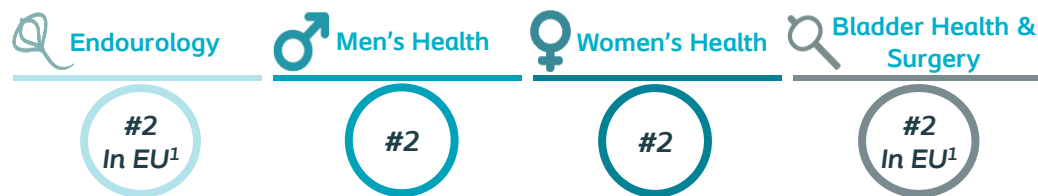


Revenue by region
DKKm, FY 23/24



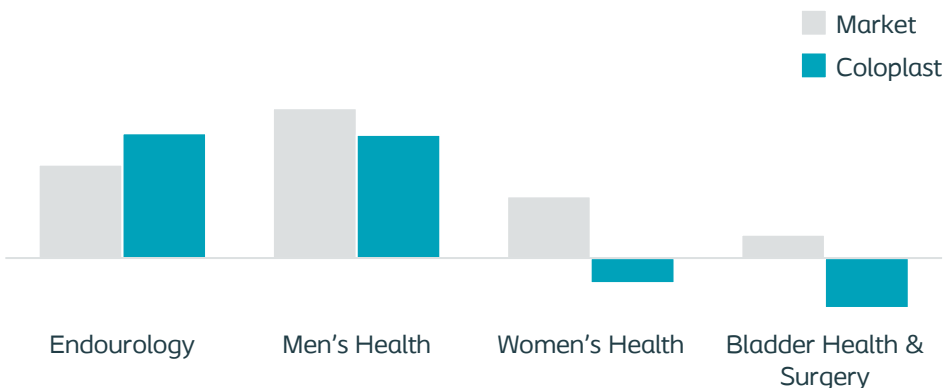
~15% market share in global market of DKK 18-20bn market
growing 4-6% annually

Coloplast position, FY 23/24



Organic revenue growth vs. market growth by business area

Organic growth, %, FY 23/24



Coloplast Interventional Urology consists of 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

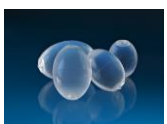


- Bladder Drainage
- Benign prostatic hyperplasia (BPH) management
- Laparoscopic Procedures

Select products



Inflatable Penile Prosthesis



Testicular Prosthesis



Pericardium allograft tissue



Male Slings



Slings



Meshes



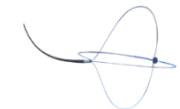
Biologic grafts



Thulium Fiber Laser Drive



Double Loop Ureteral Stent



No-Tip for stone retrieval device



Prostate and bladder chips evacuator



Foley catheter – Folsyl



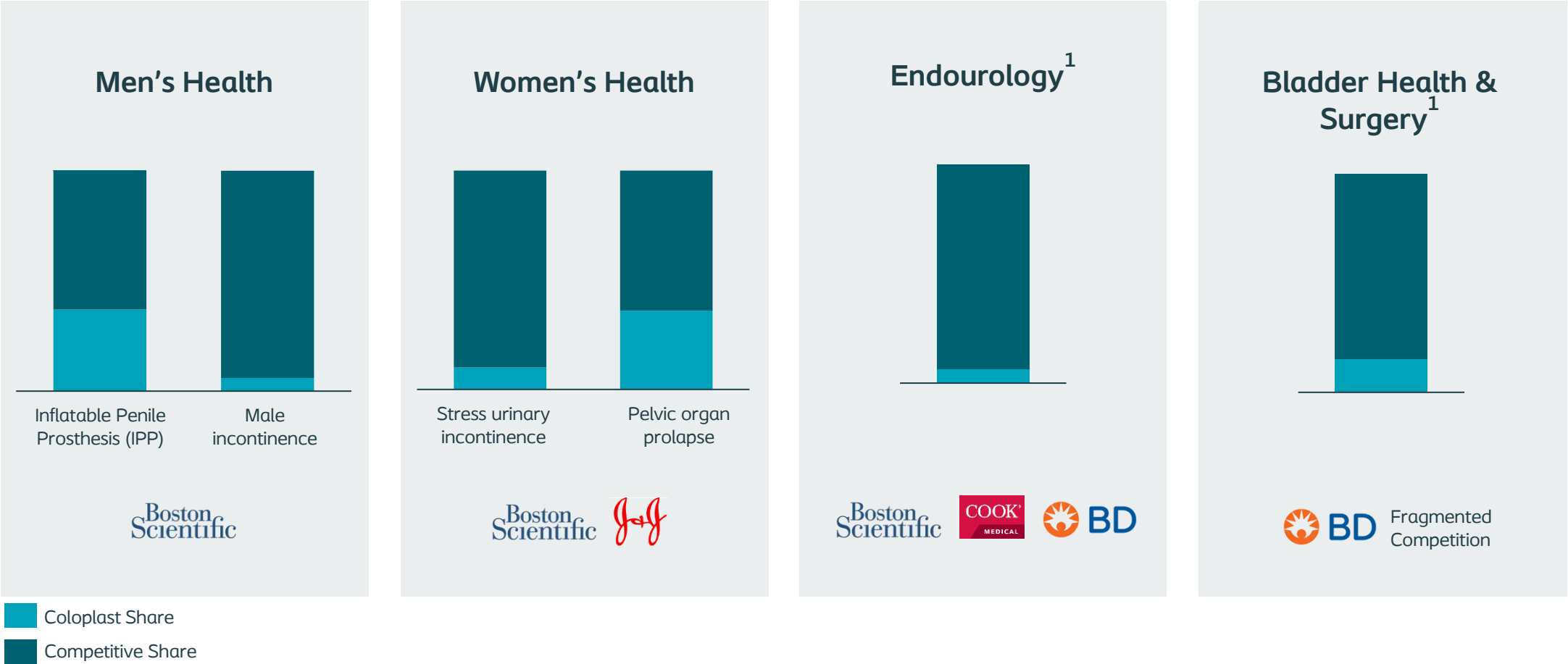
Disposable suction / irrigation device



Surpupubic drainage – Cystodrain, Supraflow, Uristil

Source: Company information

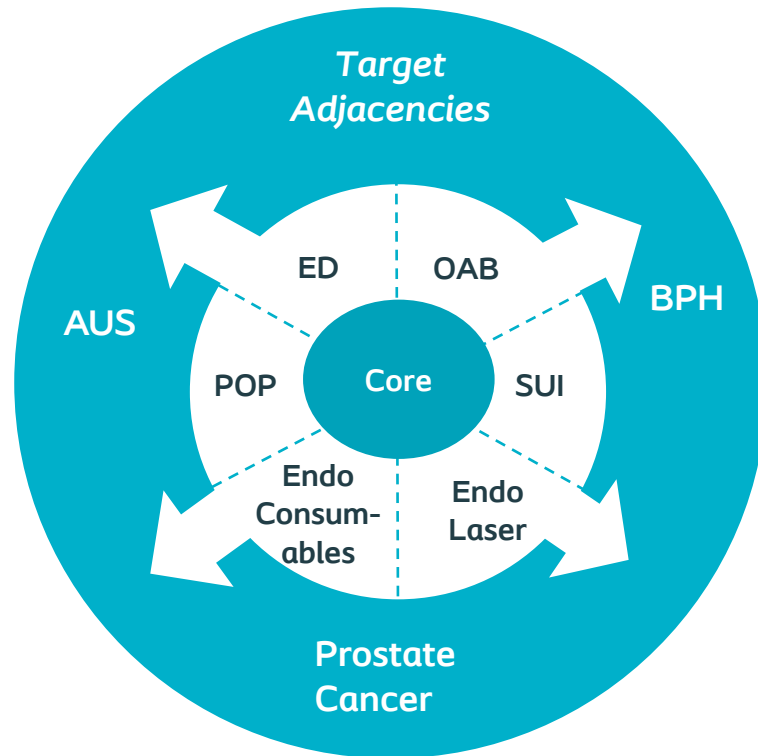
We have a strong presence in our categories in Interventional Urology but there is room to capture market share



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
Strengthen core	Projects that address regulatory requirements, close gaps and maintain competitiveness	IPP Enhancements	Saffron™	Cadence of stone procedure tools
Portfolio expansion	Projects that expand portfolio breadth to increase relevance with economic buyers and to enter new high growth adjacencies	Expanded procedure solutions	Intibia™	TFL Drive
Platform innovation	Projects that provide advanced and differentiated solutions to increase competitiveness and enable IU to become a tier one player	Develop differentiated transformational solutions		

Portfolio expansions in adjacent segments with TFL Drive and Intibia™ provide strong growth potential for Interventional Urology



AUS - Artificial Urinary Sphincter
BPH - Benign Prostatic Hyperplasia
ED - Erectile Dysfunction
Endo - Endourology

POP - Pelvic organ prolapse
SUI - Stress Urinary Incontinence
OAB - Overactive Bladder



Coloplast TFL Drive

- Launched in Q4 2021/22
- State of the art thulium fiber laser technology for kidney stone treatment
- Intuitive user interface, designed for patient safety
- Sold in 15+ markets globally

With Intibia™, Coloplast obtained an option to enter the attractive OAB market worth around 1bn USD. Launch expected in FY 2025/26

Overactive bladder (OAB) market

+80m people globally suffer from OAB symptoms

~40% of the OAB patient population seek treatment

~3m are candidates for 3rd line therapies¹⁾

1bn USD 3rd line therapies market, growing high-single digits

Acquisition Nine Continents Medical Inc in 2020



With the acquisition of Nine Continents Medical Inc, Coloplast obtained an early-stage 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 2025/26.

Transaction

The acquisition price consisted of a USD 145 million upfront cash payment and an additional contingent future milestone payment. The transaction was debt financed.

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**

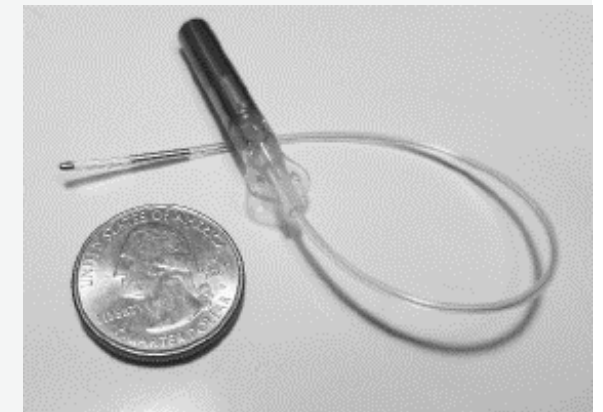
Established data on tibial nerve stimulation efficacy

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

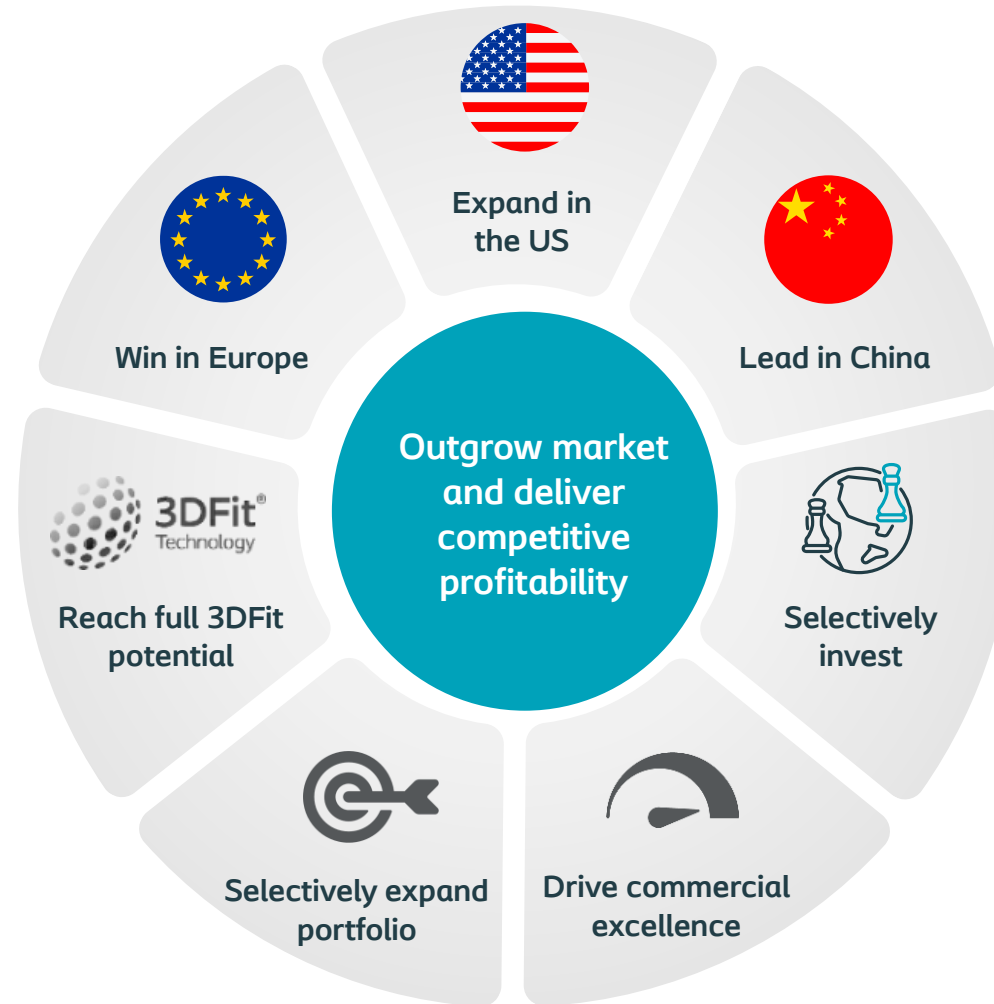
Why **Coloplast's ITNS solution**?

- ✓ No need for patient compliance in therapy
- ✓ Long battery life
- ✓ Focused stimulation at the nerve

Pivotal trial underway



The Wound & Skin Care 2025 strategic plan (Advanced Wound Dressings)

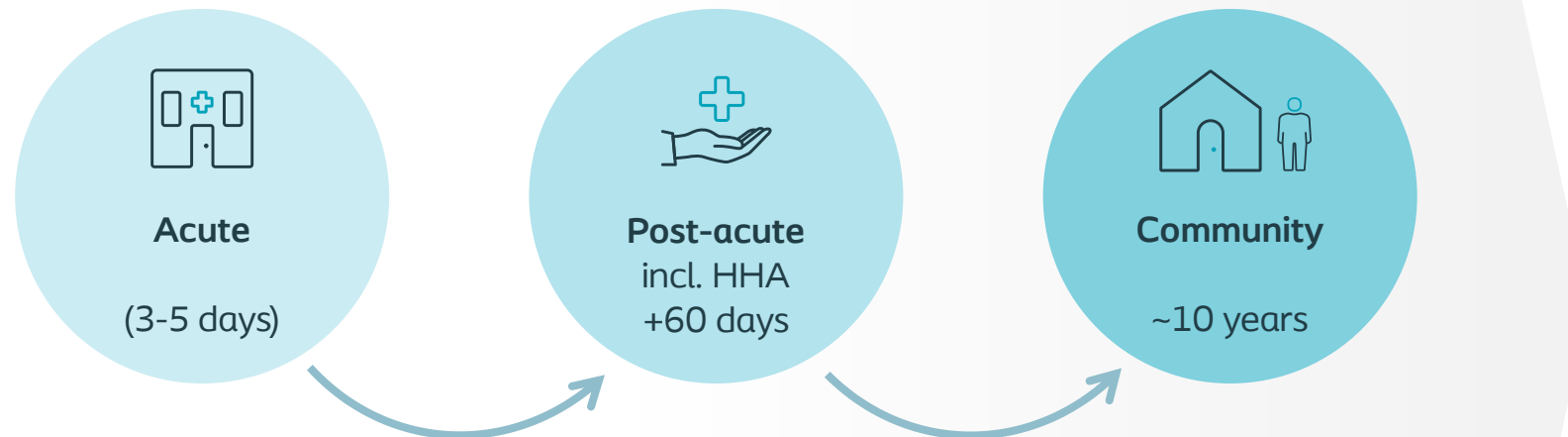


In US Ostomy Care we continue to win across the patient pathway

We have invested across the care continuum in Strive25

... and are now seeing acute share gains translate into the community

US OC patient pathway



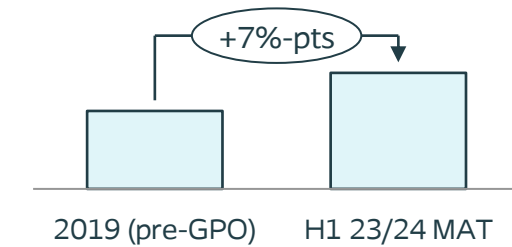
Strive25 highlights:

Premier and Vizient GPO contract wins in FY 20/21 and extensions in FY 22/23

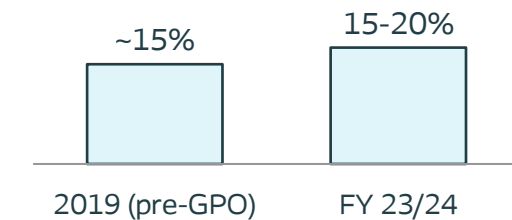
Medline platinum partnership from FY 22/23

SenSura Mio recode to higher value category from FY 22/23

Bags and plates acute share



Total ostomy care market share



Looking ahead: New product launches

Coloplast has been awarded access to key GPOs, ensuring a level playing field in ~75% of acute accounts in US Ostomy Care

Coloplast has been awarded access to [Vizient](#) and [Premier](#), the two largest GPOs in the US

	Acute members ¹	Estimated Acute share ²	Contract expiry date	Contract length	Contract type
 PREMIER	3,600	~25%	31 March 2026	3 years	Multisource Coloplast, Hollister, ConvaTec
 vizient ^{TM*}	7,500	~50%	30 June 2026 ³	3 years (+2 years extension)	Multisource Coloplast, Hollister, ConvaTec
 HEALTHTRUST ^{TM*}	1,400	~15%	30 September 2026	3 years	Single source Hollister

Source: Coloplast, GHX

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

2) Coloplast estimates based on primary GPO affiliation

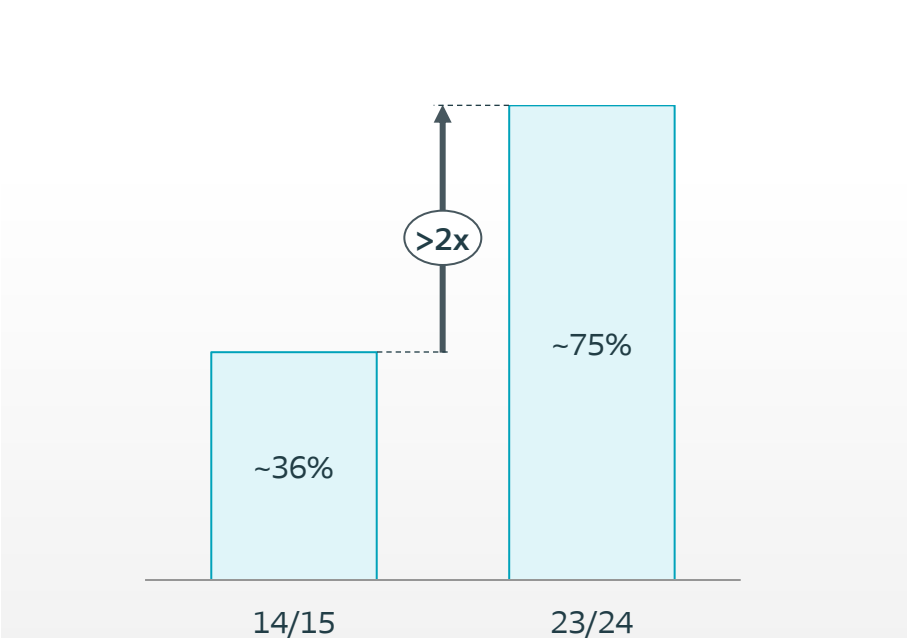
3) Expiry date includes recent extension

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

In US Continence Care, we drive the upgrade of the market to hydrophilic catheters and aim to set a new standard of care with Luja

We are driving the upgrade to hydrophilic-coated catheters in the US

Hydrophilic catheters as % of Coloplast US intermittent catheters sales



Existing US IC reimbursement categories; new, dedicated codes for hydrophilic catheters to be implemented as of 1 January 2026

On 16 August 2024, CMS issued a final coding decision*, revising the existing codes (A4351 and A4352) and introducing three new codes dedicated to hydrophilic intermittent catheters as of 1 January 2026.

A4351	A4352	A4353
Straight catheter	Bended tip (male only)	Sets (users w. +2 UTIs/year)
Highest volume	Highest CAGR	Highest value/user
Coloplast latest offering: SpeediCath Soft	Coloplast latest offering: Luja Coude	Coloplast latest offering: SpeediCath Flex Set

*Centers for Medicare & Medicaid Services' (CMS) Healthcare Common Procedure Coding System (HCPCS) Level II Final Coding, Benefit Category and Payment Determinations

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 2030¹⁾²⁾ and run 100% on renewable energy by 2025.

Why is this a key priority:

Our people and culture are at the center of our Strive25 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

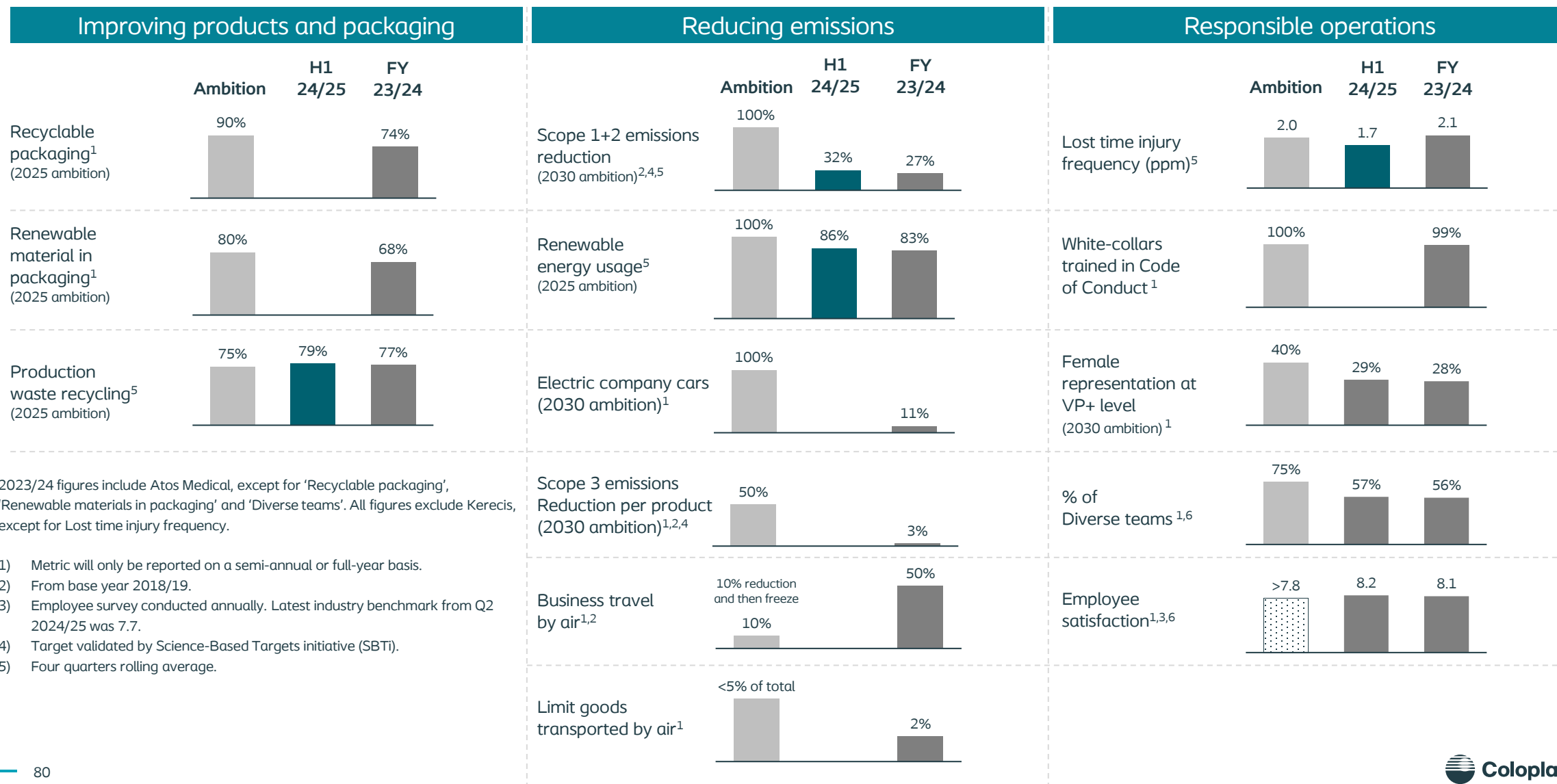
How will we achieve this?

- 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 2030¹⁾²⁾
 - 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 Vice President+ level through natural turnover and senior leadership focus
- Engaged workforce above industry benchmark

H1 24/25 progress on key sustainability ambitions



Introducing Ostomy Care

- Between 2 and 3 million people live with a stoma globally, ~2/3 in the developed markets
- Up to around 300,000 stoma surgeries per year in developed markets and China

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 in black
Launch initiated in 2024



SenSura® Mio Concave
Launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



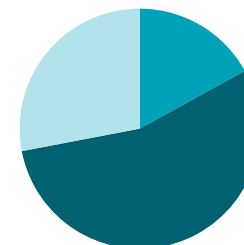
Assura® new generation
Launched in 1998



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 4-5bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include Hollister Adapt, ConvaTec, 3M Caviton, 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



Heylo
Digital leakage notification system
(launched in the UK in 2024)



Brava® Protective Seal
Designed for leakage and skin protection



Brava® Skin Barrier
Reducing skin problems without affecting adhesion



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



Brava® Protective Seal Convex
Designed for leakage and skin protection



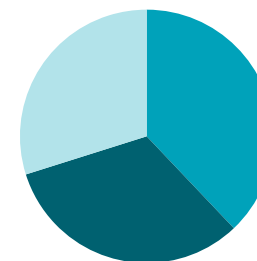
Brava® Adhesive Remover
Sting free and skin friendly



Brava® Lubricating Deodorant
Neutralizing odour

Distribution of revenues

- European markets
- Other developed markets
- Emerging markets



Introducing Continence Care

- Intermittent catheters for management of urinary retention and collecting devices for management of urinary incontinence
- Around 6 million people live with urinary retention globally. Only 4 out of 10 are discharged on an intermittent catheter and half of them will drop out in the first five years due to physical and mental barriers

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



Luja™ Intermittent catheter with Micro-hole Zone Technology™
Launched in 2023 (male) and 2024 (female)



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



SpeediCath® Standard
Intermittent catheter
Launched in 1999



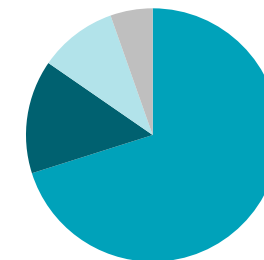
Conveen® Optima
External catheter
Launched in 2005-2006



Conveen® Security+
Launched in 2013

Distribution of revenues

- Intermittent catheters
- Collecting devices (Urine bags & Urisheaths)
- Bowel management
- CC Other



Introducing Bowel Care

Market fundamentals

- Market size for transanal irrigation of DKK ~1bn
- Around double-digit market growth

Disease areas

Chronic constipation
Faecal incontinence

Customer groups

- Spinal Cord Injured
- Spina Bifida
- Multiple Sclerosis

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Key products



Peristeen® Light
Transanal Irrigation
175ml Launched in 2024
250ml Launched in 2025



Peristeen® Plus
Transanal Irrigation
Launched in 2021



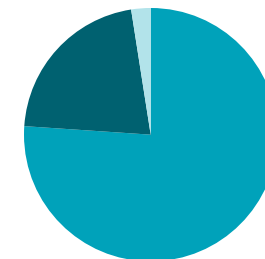
Peristeen®
Transanal Irrigation
Launched in 2003; Updated in 2011

Market dynamics

- | | | | |
|---|---|---|---|
| + | Growing awareness | ÷ | Still taboo area and non-focus for healthcare professionals |
| + | Significant under-penetration and unserved population | ÷ | Limited patient awareness |
| + | New devices addressing the many unmet needs | ÷ | Training required (nurses, patients) |
| | | ÷ | Lack of reimbursement |

Distribution of revenues

- Europe
- Other developed
- Emerging markets



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



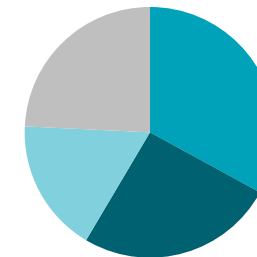
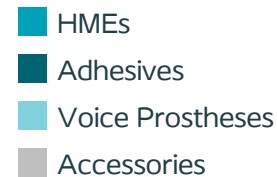
Accessories



Voice Prostheses



Distribution of revenues



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

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

- **Men's Health:** men with erectile dysfunction. ~25% of men aged 40-70 years old experience moderate to severe erectile dysfunction.
- **Women's Health:** women with pelvic organ prolapse and stress urinary incontinence. ~50% of women 50-79 years old report experiencing pelvic organ prolapse symptoms. An estimated 32% of women suffer from stress or mixed urinary incontinence.

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



Thulium Fiber Laser Drive
Launched in 2022
Endourology



Titan® Touch Inflatable Penile Prosthesis
Launched in 2013, Men's health



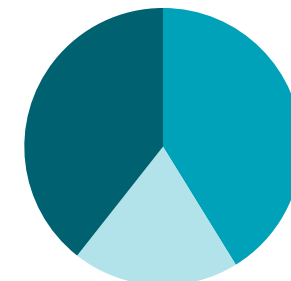
Altis® single incision sling
Launched in 2012
Women's health – Surgical Urology



JJ stents
Launched in 1998
Single use devices

Distribution of revenues

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



Introducing Advanced Wound Dressings

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Other wound types:

- Surgical
- Burn

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



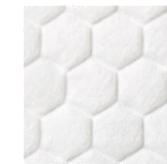
Biatain® Superabsorber
Non-adhesive dressing for
high volumes of exudate
Launched in 2024



Biatain® Silicone Fit
Silicone foam dressing for
pressure injury prevention
and wound management.
Launched in 2024 in the US



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



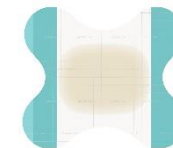
Biatain® Fiber
Reinforced gelling fiber.
Launched in 2020



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



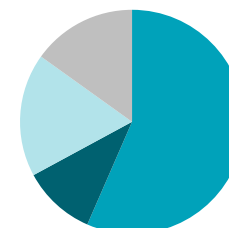
Biatain® Silicone
Foam dressing with gentle
silicone adhesive.
Launched in 2016



Comfeel® Plus
Hydrocolloid dressing.
Relaunched in 2016

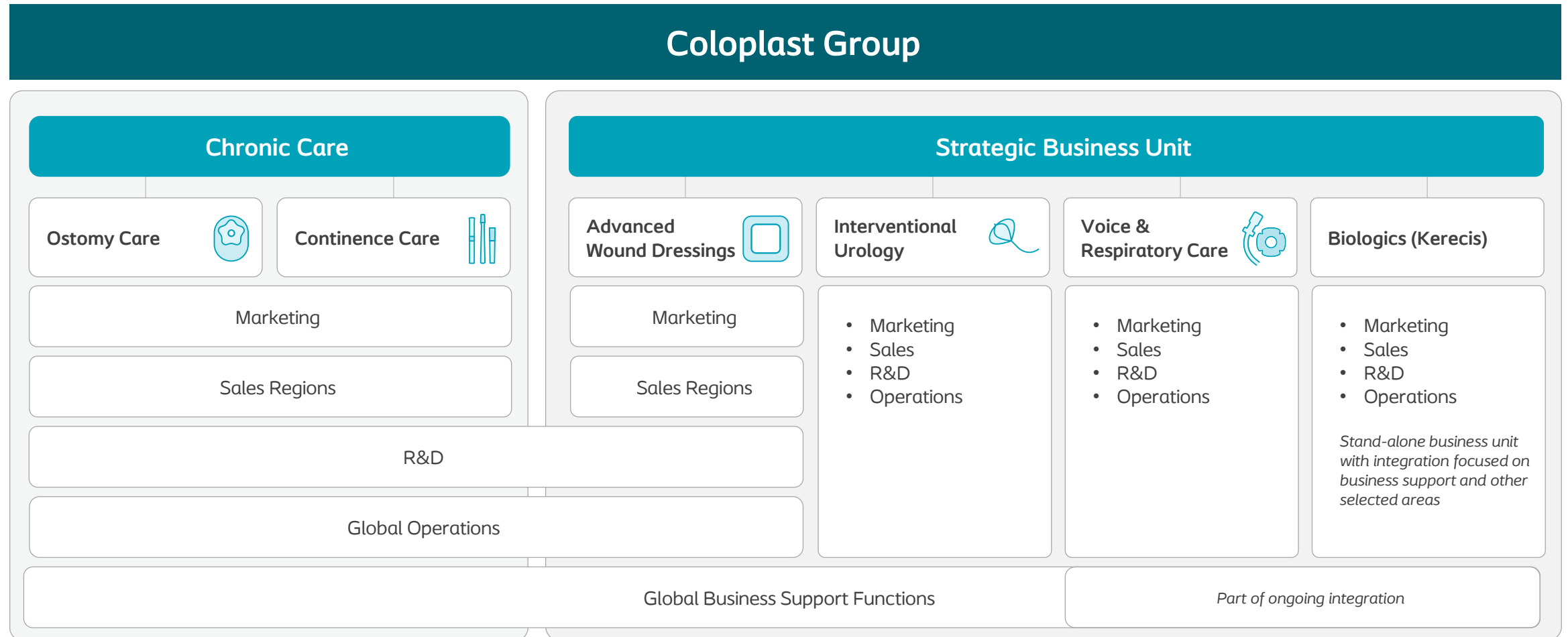
Distribution of revenues*

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



* Adjusted to reflect the divestment of the core Skin Care portfolio in December 2024

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



The Coloplast Executive Leadership Team



Lars Rasmussen
Interim President and CEO
Since 2025



Anders Lonning-Skovgaard
EVP, CFO
With Coloplast since 2006



Dorte Rønnau
EVP, People & Culture
With Coloplast since 2022



Allan Rasmussen
EVP, Operations
With Coloplast since 1992



Nicolai Buhl Andersen
EVP, Chronic Care
With Coloplast since 2005



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



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

Income statement

DKKm	Q2 2023/24	Q2 2024/25	Change	H1 2023/24	H1 2024/25	Change
Revenue	6,586	6,930	5%	13,192	13,956	6%
Gross profit	4,477	4,728	6%	8,981	9,478	6%
SG&A costs	-2,476	-2,626	6%	-4,941	-5,250	6%
R&D costs	-221	-239	8%	-454	-458	1%
Other operating income/expenses	11	28	nm	27	33	22%
Operating profit (EBIT) before special items	1,791	1,891	6%	3,613	3,803	5%
Special items	-19	-84	nm	-34	-158	nm
Operating profit (EBIT)	1,772	1,807	2%	3,579	3,645	2%
Net financial items	-165	-316	92%	-418	-385	-8%
Tax	-355	-579	63%	-697	-1,304	87%
Net profit	1,252	912	-27%	2,464	1,956	-21%
Adjusted ¹⁾ net profit before special items	1,267	1,229	-3%	2,491	2,666	7%
Key ratios						
Gross margin	68%	68%		68%	68%	
EBIT margin before special items	27%	27%		27%	27%	
EBIT margin	27%	26%		27%	26%	
Earnings per share (EPS) before special items, diluted	5.63	4.34	-23%	11.08	9.23	-17%
Adjusted ¹⁾ earnings per share (EPS) before special items, diluted	5.63	5.45	-3%	11.08	11.83	7%

Balance sheet

DKKm	30 Mar 2024	30 Mar 2025	Change
Balance, total	48,140	49,152	2%
Assets			
Non-current assets	37,749	38,685	2%
Current assets	10,391	10,467	1%
<i>of which:</i>			
Inventories	3,562	3,797	7%
Trade receivables	4,641	4,752	2%
Marketable securities, cash, and cash equivalents	889	729	-18%
Other receivables	354	353	0%
Equity and liabilities			
Total equity	16,200	16,942	5%
Non-current liabilities	14,635	21,243	45%
Current liabilities	17,305	10,967	-37%
<i>of which:</i>			
Trade payables	1,226	1,211	-1%
Other credit institutions	7,069	6,673	-6%
Bonds	4,849	-	-
Income tax	1,332	596	-55%
Other payables	2,479	2,172	-12%
Key ratios			
Equity ratio	34%	34%	
Invested capital	41,120	40,533	-1%
Return on average invested capital before tax (ROIC) ¹⁾	18%	19%	
Return on average invested capital after tax (ROIC) ¹⁾	14%	11%	
Adjusted ²⁾ return on average invested capital after tax (ROIC) ¹⁾	15%	15%	
Net asset value per share, DKK	72	75	4%

1) Before special items. After special items, ROIC before tax was 18% (2023/24: 18%), and ROIC after tax was 11% (2023/24: 14%).

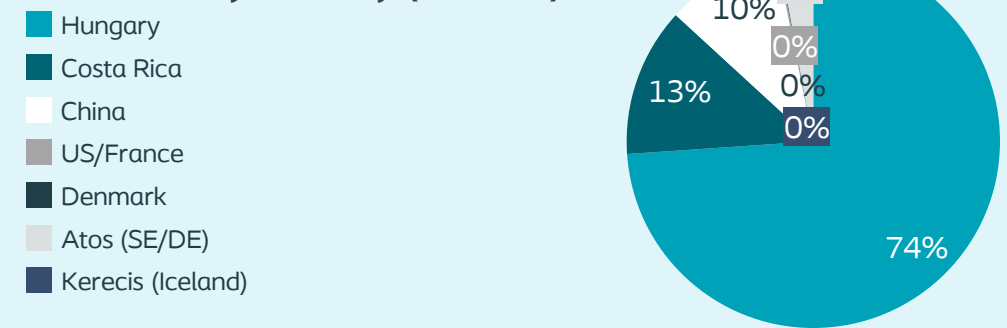
2) Adjusted for the impact from the Kerecis IP transfer YTD 2025/24

Cash flow

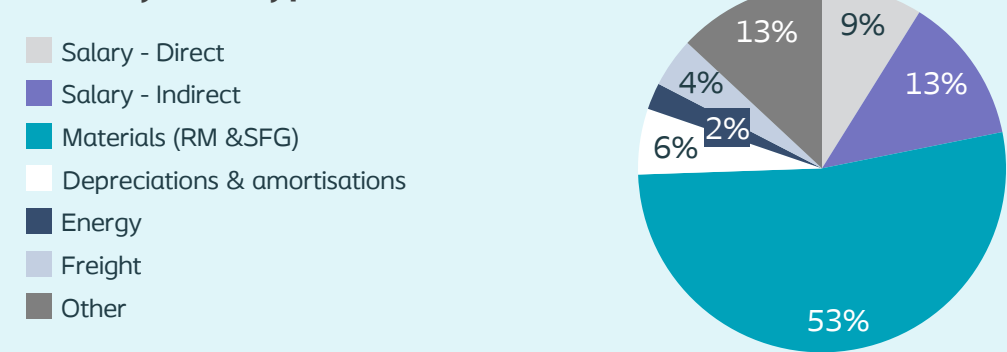
DKKm	H1 2023/24	H1 2024/25	Change
EBIT	3,579	3,645	2%
Amortisation	225	244	8%
Depreciation	402	428	6%
Adjustment for other non-cash operating items	-60	34	-157%
Change in working capital	-953	-915	-4%
Net interest payments	-350	-438	25%
Paid tax	-3,615	-249	-93%
Cash flow from operations	-772	2,749	-456%
CAPEX ¹	-550	-618	12%
Property, plant and equipment sold	1	5	nm
Investment in other investments	-13	-21	nm
Company divestments	8	192	nm
Cash flow from investments	-554	-442	-20%
Free cash flow	-1,326	2,307	-274%
Dividends	-3,595	-3,831	7%
Net aquisition of treasury shares and exercise of share options	249	27	nm
Repayment of lease liabilities	-127	-143	13%
Drawdown on credit facilities	4,802	1,587	-67%
Net cash flow	3	-53	-1867%

Coloplast manufacturing footprint and COGS categories

Production by country (Volume)¹



COGS by cost type²



94 1) Produced quantity of finished goods. Adjusted to exclude finished goods produced in Mankato (site divested in December 2024)
 2) FY 2023/24 Cost of goods sold, DKK 8,761m
 3) Other includes IT, repair & maintenance costs, etc.

Production sites

Hungary

Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,700

Tatabánya PDC



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~500

Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,900

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~750

Costa Rica

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 and continence care products
- Number of employees in production: ~1,100

Denmark

Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~200

Production sites

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~250

US

Minneapolis



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

Sweden

Hörby



- Research & Development centre and manufacturing of laryngectomy products
- Number of employees in production: ~130

Germany

Nieder-Olm



- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~200

Iceland

Isafjordur



- Specialised production
- Research & Development centre and manufacturing of biologics wound care products
- Number of employees in production: ~70

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	BNY Mellon

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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Mark Lewis:
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Associate IR & Finance Manager

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dkkono@coloplast.com



Hannah Katrine Larsen

Coordinator & PA, Investor Relations

(On maternity leave)

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