

SenSura[®] Mio Baby
SenSura[®] Mio Kids

Leading intimate healthcare

Roadshow presentation

2017/18

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology



Forward-looking statements

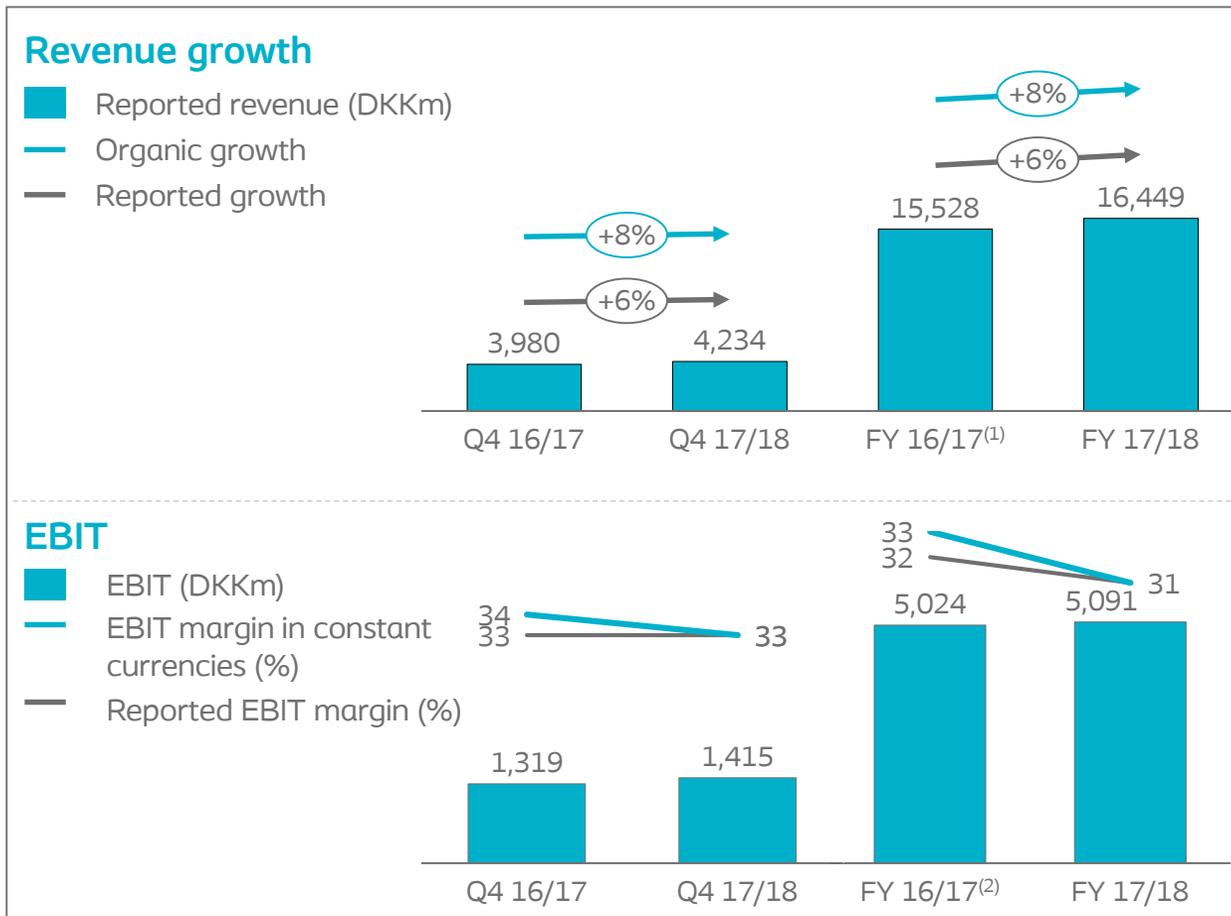
The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current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

Coloplast delivered 8% organic growth for the sixth consecutive quarter and 8% organic growth for 2017/18

2017/18 Highlights

- CEO Lars Rasmussen steps down and Board of Directors appoints Kristian Villumsen as new CEO
- Full year organic growth of 8% (6% reported growth in DKK) driven by strong momentum in Chronic Care and Urology
 - Negative 4% FX impact from primarily USD/DKK and ARS/DKK. Argentina (ARS) was as of Q4 defined as a hyperinflationary economy (2017/18 around DKK -120m FX impact from ARS)
 - Acquisitions contributed 1% to growth in FY 2017/18
- 2017/18 EBIT margin of 31% in constant FX rates and 31% in DKK
 - Incremental investments of up to 2% of revenue in innovation and sales and marketing initiatives across all business areas
 - Restructuring costs of DKK 20m in Q4 (around DKK 50m full-year impact)
- ROIC after tax before special items⁽³⁾ for 2017/18 was 44%
- Total dividend of DKK 16 per share for 2017/18 (DKK 11 per share to be proposed at 2018 AGM)
- Financial guidance for 2018/19:
 - Organic revenue growth of ~8% and 8-9% reported growth in DKK, assuming negative price pressure of up to -1%
 - EBIT margin of 30-31% in constant exchange rates and ~31% in DKK



(1) In Q3 2016/17 Coloplast identified the incorrect management of a 2009 agreement with the U.S. Veterans Affairs. The matter relates to Continence Care products and was treated as a one-off adjustment of DKK -90m recognized directly in the Q3 2016/17 revenue. The matter did not affect the organic growth rate for the reporting period.

(2) EBIT margin in constant currencies in FY 2016/17 is adjusted for the one-off of DKK -90m from Veterans Affairs to make margins comparable.

(3) Special items: Balance sheet items related to the provision in connection with settlements in lawsuits in the USA alleging injury resulting from the use of trans-vaginal surgical mesh products.

8% organic growth in 2017/18 driven by strong performance across business vs. market growth of 4-5%

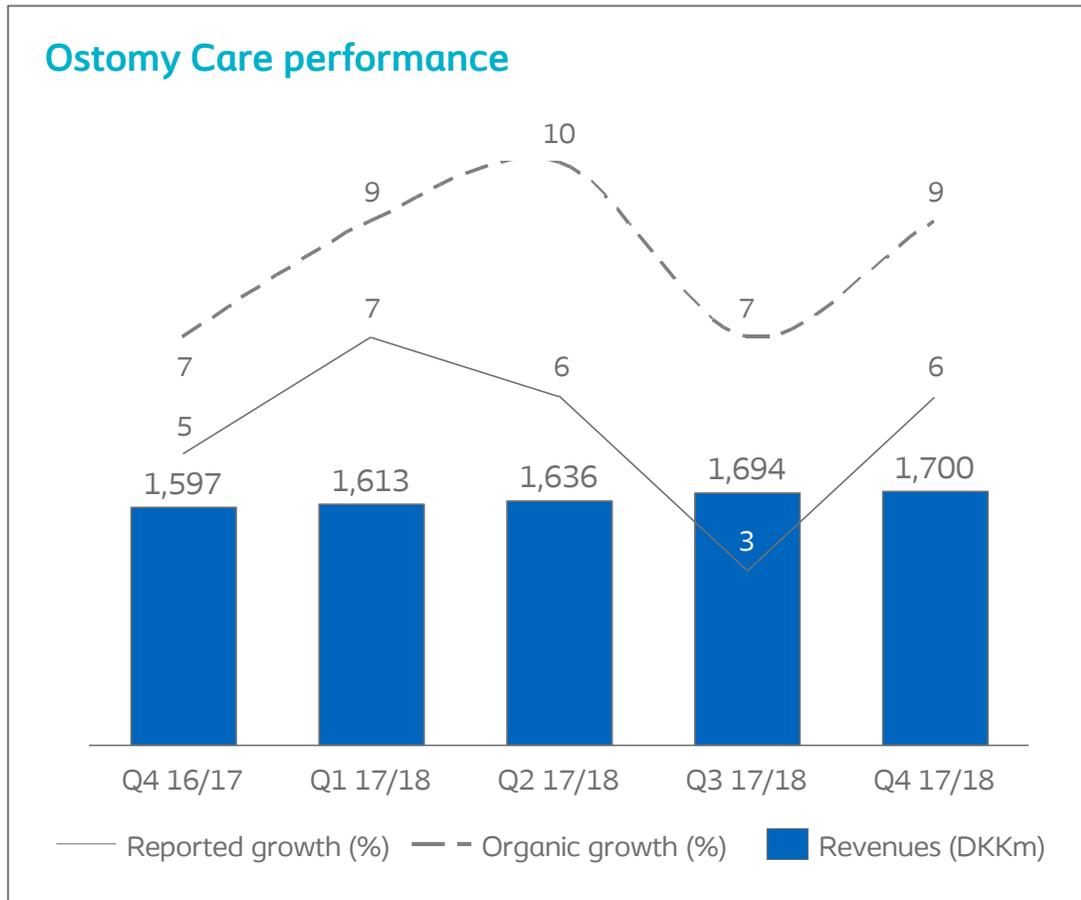
FY 17/18 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	6,643	9%	44%
Continence Care	5,926	8%	36%
Interventional Urology	1,740	10%	14%
Wound & Skin Care	2,140	3%	6%
Coloplast Group	16,449	8%	100%

FY 17/18 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	9,941	5%	39%
Other developed markets	3,791	11%	31%
Emerging markets	2,717	14%	30%
Coloplast Group	16,449	8%	100%

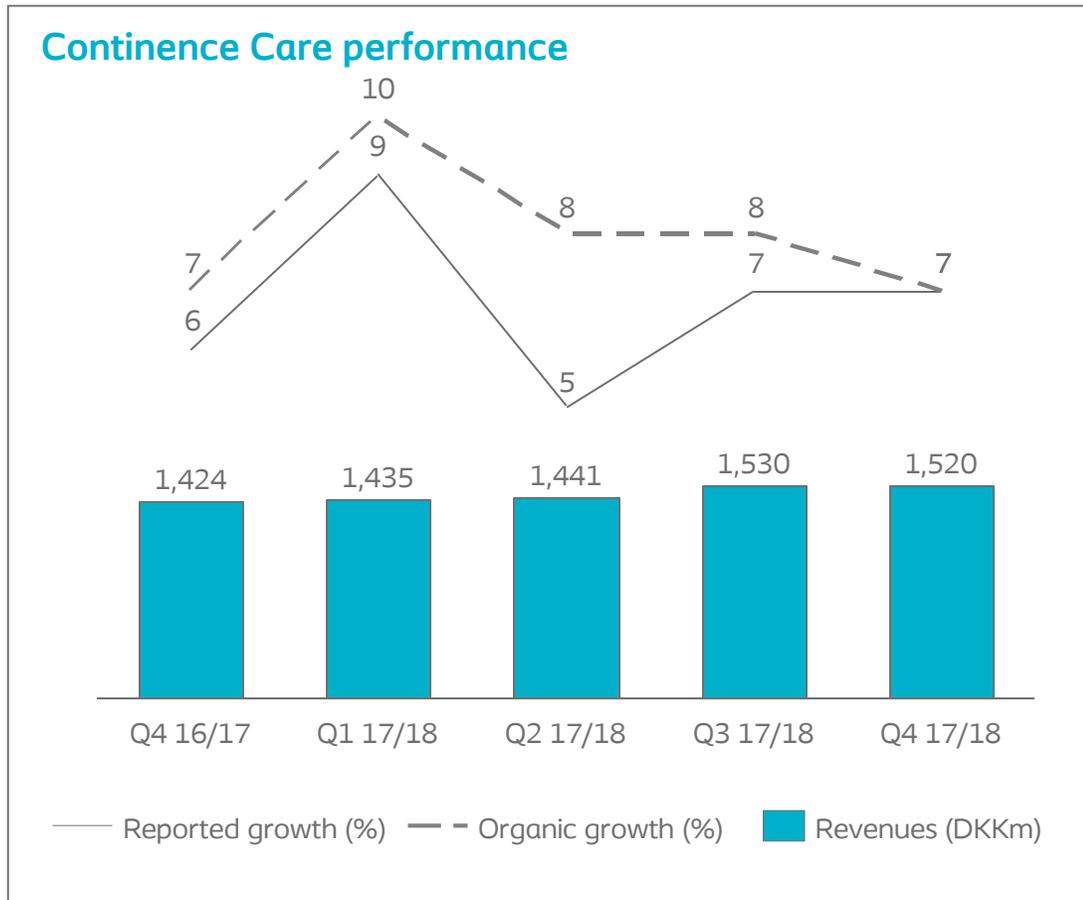
Ostomy Care grew 9% organically in 2017/18 driven by SenSura[®] Mio range and Brava[®] supporting products



Comments

- FY organic growth of 9% (reported growth 6%). Q4 2017/18 organic growth of 9% (6% reported growth)
 - Acquired growth was 1% in 2017/18 and in Q4
- Growth in 2017/18 driven by China and the UK
 - In Q4, Coloplast delivered on a number of tenders in Emerging markets, which Coloplast won in Q3, but did not deliver on
- Strong growth in **SenSura[®] Mio** portfolio 2017/18 driven by the UK, Germany and the US, especially driven by **SenSura[®] Mio Convex**
 - **SenSura[®] Mio Concave** is now launched in 10 countries with positive feedback and **SenSura[®] Mio Baby & Kids** to be launched across main markets in 2018/19
- Growth in 2017/18 was negatively impacted by price reductions in Greece as a consequence of the price reform implemented October 2017
- Global market leader with 35-40% share of a DKK 17-18bn market, growing 4-5% annually

Continance Care grew 8% in 2017/18 driven by SpeediCath® intermittent catheters and Peristeen®

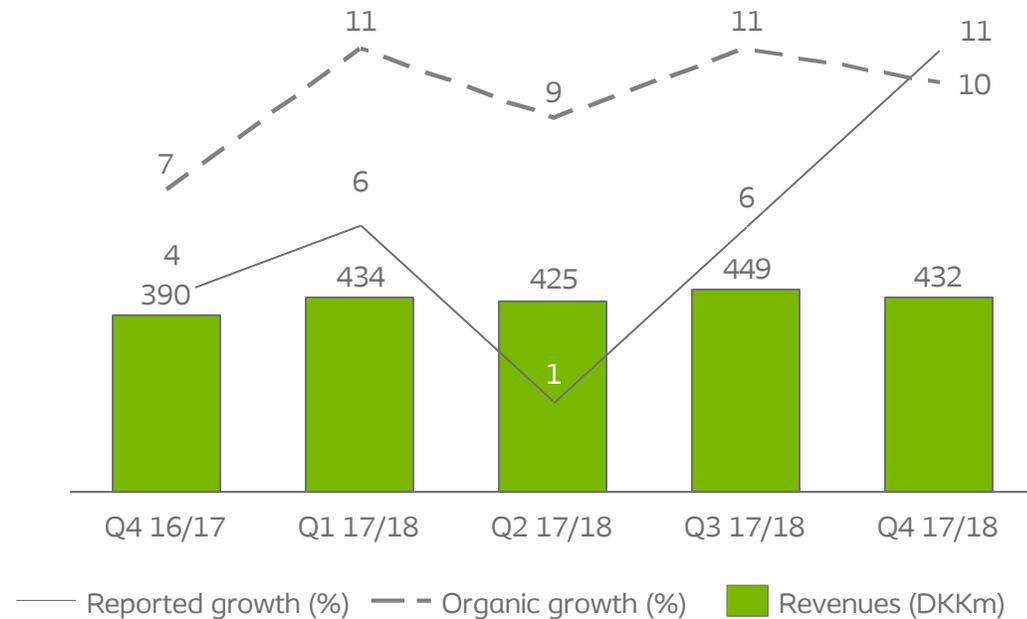


Comments

- FY 2017/18 organic growth of 8% (7% reported growth). Q4 2017/18 organic growth of 7% (7% reported growth)
 - Acquired growth was 2% in 2017/18 resulting from acquisitions in the distribution channel. Acquired growth was 3% in Q4
- 2017/18 growth was driven by **SpeediCath®** intermittent catheters and **Peristeen®** in the US, UK and France
 - Growth in **SpeediCath® Compact** catheters driven by France, Germany and the UK
 - Growth in **SpeediCath® Standard** catheters driven by the US and Emerging markets
 - Growth in **SpeediCath® Flex** catheters driven by Europe and the US
- Growth in 2017/18 was negatively impacted by price reductions in Greece as a consequence of the price reform implemented October 2017
- Global market leader with ~40% share of a DKK 13-14bn market, growing 5-6% annually

Interventional Urology grew 10% in 2017/18 primarily driven by US sales of Titan[®] penile implants

Interventional Urology performance

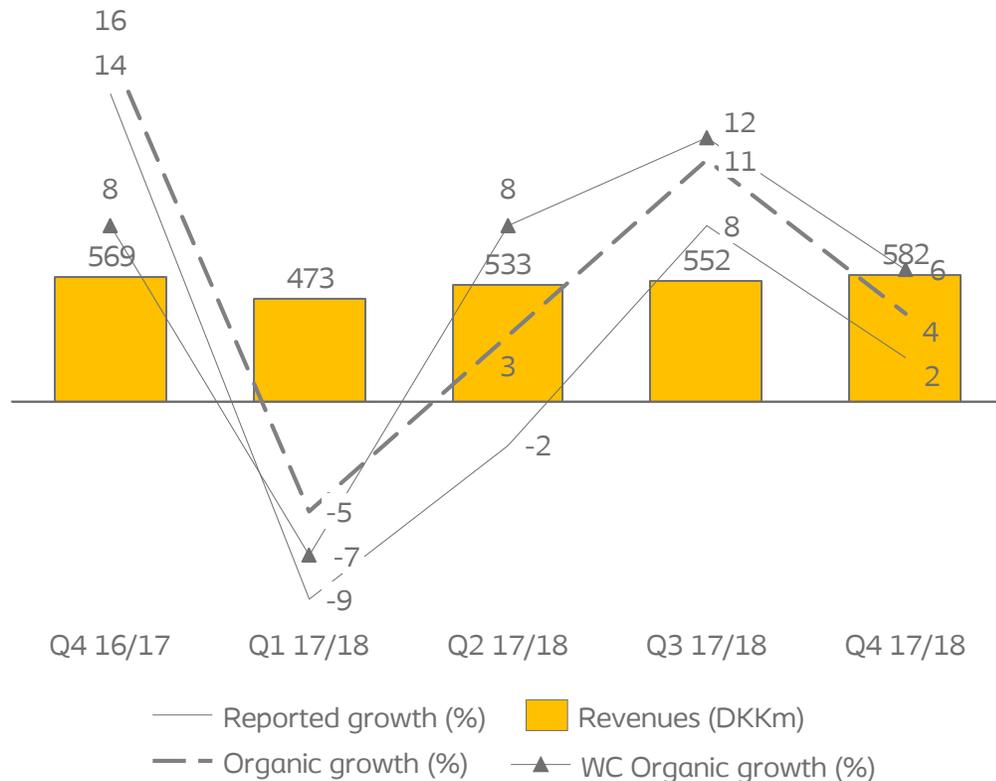


Comments

- FY 2017/18 organic growth of 10% (6% reported growth). Q4 2017/18 organic growth of 10% (11% reported growth)
- 2017/18 growth mainly driven by the US
 - US growth driven by the increased sales and marketing investments in 2016/17 and 2017/18
- Continued strong growth in sales of **Titan[®]** penile implants in the US
- Continued satisfactory growth in sales of **Altis[®]** slings in the US
- In 2017/18 sales of disposable surgical products, including endourology, were driven by France, Germany and Italy
- Global #4 position with ~15% share of a DKK 11-12bn market, growing 3-5% annually

Wound Care grew 5% in 2017/18 driven by China and Europe

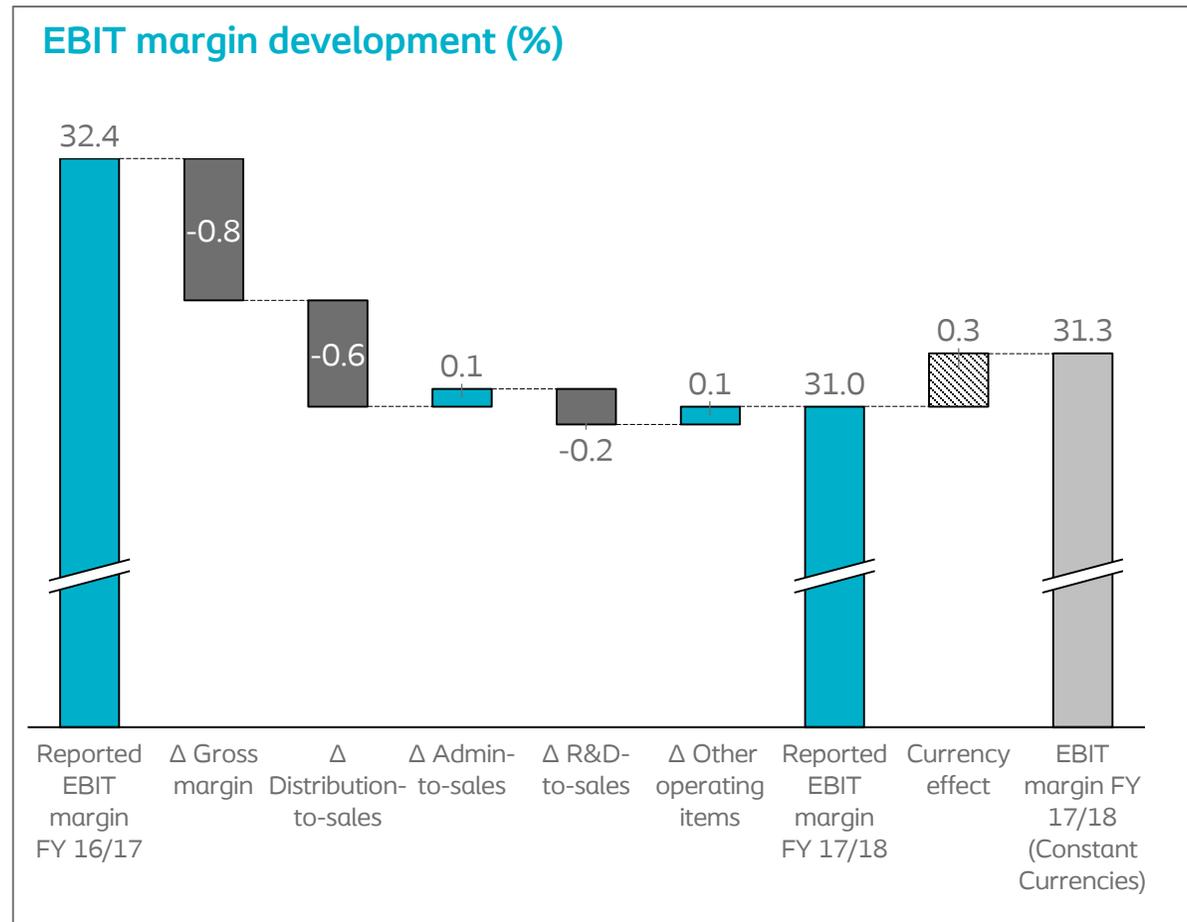
Wound & Skin Care performance



Comments

- 2017/18 organic growth of 3% in Wound & Skin Care (negative 0% reported growth). Q4 organic growth of 4% (2% reported growth)
- 2017/18 organic growth of 5% for Wound Care in isolation and 6% organic growth in Q4 2017/18
 - 2017/18 growth driven by China and Europe
 - 2017/18 was negatively impacted by the price reform implemented in Greece in October 2017
 - Satisfactory sales growth in **Biatain® Silicone** and the **Biatain® Silicone Sizes & Shapes** portfolio driven by Europe
- Growth in Skin Care was negative due to a tough comparison period last year
- As expected, growth in Q4 was positively impacted by the rebound in sales from contract manufacturing
- Global #5 position with a market share of 7-9% in an estimated DKK 18-20bn advanced wound care market with an annual market growth of 2-4%

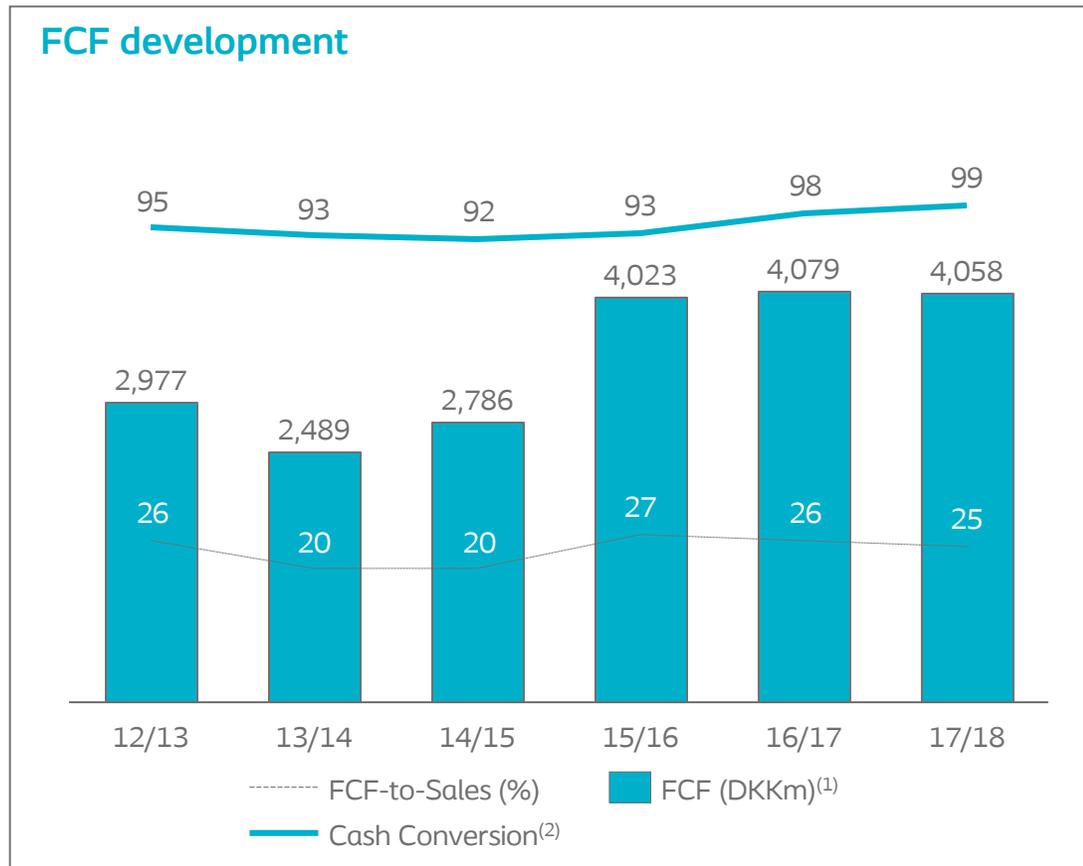
FY 2017/18 EBIT margin of 31% impacted by commercial investments and restructuring costs



Comments

- EBIT increased 1% to DKK 5,091m with a reported margin of 31% (31% in constant currencies) compared to 32% last year
- Gross margin of 67% in DKK compared to 68% same period last year
 - Continued efficiency gains and positive impact from relocation of manufacturing
 - Negatively impacted by product mix, depreciation and DKK 50m in restructuring costs (vs. DKK 20m in 16/17) related to reduction of production employees in DK
 - Completion of plan (GOP3) to reduce from 700 to 400 people
 - Initiation of plan (GOP4) to reduce by 200 people by end of 18/19
 - Negative impact of 20 basis points from FX rates on the gross margin
- Distribution-to-sales of 29% (28% in 2016/17)
 - Increase driven by investments in sales and marketing initiatives across business areas and regions
- Admin-to-sales of 4% on par with last year
- R&D costs increased 11% compared to 2016/17 due to increased activity
- Other operating income/expenses of DKK 39m vs. DKK 21m last year due to a non-recurring income in Q1 from a settlement related to Interventional Urology patent rights

Adjusted for Mesh settlements and acquisitions, FCF was on par with 2016/17



Comments

- Free cash flow in 2017/18 was positive DKK 3,414m compared to DKK 1,632m in 2016/17
 - Reported EBITDA 81m DKK higher than 2016/17
 - NWC-to-sales of 23% compared to 25% in the beginning of the fiscal year
 - CAPEX-to-sales of 4% compared to 4% in 2016/17
- FCF ex. Mesh impact and acquisitions was DKK 4,058m, 1% or DKK 21m lower compared to DKK 4,079m in 2016/17 mainly due to lower cash flow from net investments in market securities

1) FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined. FCF in 2016/17 and 2017/18 adjusted for Mesh payments and acquisitions.

2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items.

Organic growth guidance for FY 2018/19

	Guidance 2018/19	Guidance 2018/19 (DKK)*	Key assumptions
Sales growth	~8% (organic)	8-9%	<ul style="list-style-type: none"> Up to 1% negative price pressure DKK guidance includes growth from Lilial and IncoCare
EBIT margin	30-31% (constant exchange rates)	~31%	<ul style="list-style-type: none"> Incremental investments of up to 2% of revenue Restructuring costs of DKK 25m from reduction of production employees in Denmark Includes impact from acquisitions of Lilial and IncoCare Includes additional investments in MDR
CAPEX (DKKm)		~750	<ul style="list-style-type: none"> Factory expansion in Costa Rica New machines for new and existing products New distribution centre in UK
Tax rate		~23%	

*DKK guidance is based on spot rates as of October 30 2018

SpeediCath[®] Flex Coudé Pro



Leading intimate healthcare

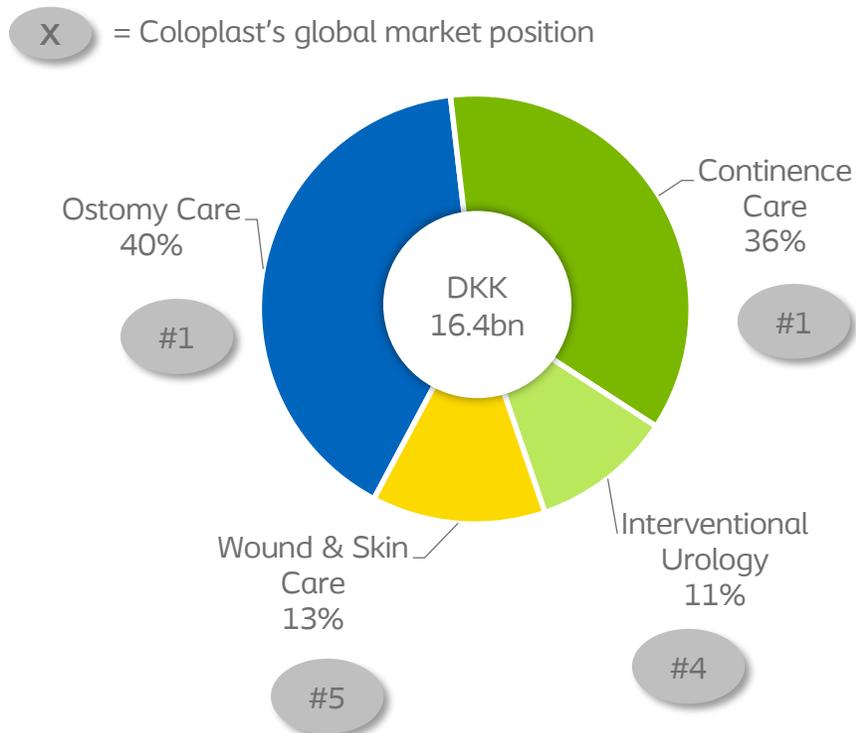
Introduction to Coloplast

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology

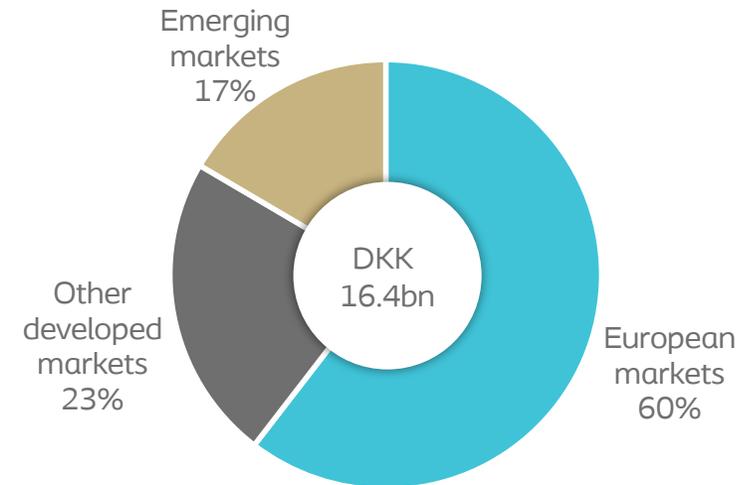


Coloplast has four business areas all with global sales presence

Group revenue 2017/18 by segment



Group revenue 2017/18 by geography



Coloplast specializes in intimate healthcare needs

Who are our typical users

How do we help them?

Ostomy Care

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

SenSura® Mio
Ostomy bag



Continance Care

People in need of bladder or bowel management

SpeediCath®
Flexible male
urinary catheter



Interventional Urology

People with dysfunctional urinary and reproductive systems

Titan® OTR
Penile implant



Wound Care

People with difficult-to-heal wounds

Biatain® Silicone
Foam wound dressing



Intimate healthcare is characterized by stable industry trends

Drivers



Limiters



Coloplast addressable market growth is 4-5%

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

■ Europe
■ Developed
■ Emerging

Addressable market
 Size in DKK
 Growth in %



Coloplast regional market shares

40 - 50%
 15 - 25%
 40 - 50%

45 - 55%
 20 - 30%
 30 - 40%

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

5 - 15%
 0 - 10%
 10 - 20%

Coloplast total market share

35-40%

~40%

~15%

7-9%

Key competitors



Key drivers and limiters

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

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

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

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

Coloplast's LEAD20 strategy will drive revenue and earnings growth across 4 major themes

1

Superior products & innovation

2

Unique user focused market approach

3

Unparalleled efficiency

4

Strong leadership development



Long-term guidance for the LEAD20 strategy period aimed at accelerating growth and long-term value creation

Revenue growth
annual organic

7–9%

EBIT margin
constant currencies

>30%

Growth acceleration to be driven through two key pillars and GOP4 will continue to drive unparalleled efficiency



Two pillars to drive growth

- I. Accelerated organic investments
 - I. Invest up to 2% of topline p.a. in new incremental investment cases
 - II. Emerging markets, US, selected countries in Europe
- II. Active pursuit of inorganic opportunities to strengthen our service offering towards consumers

Unparalleled efficiency

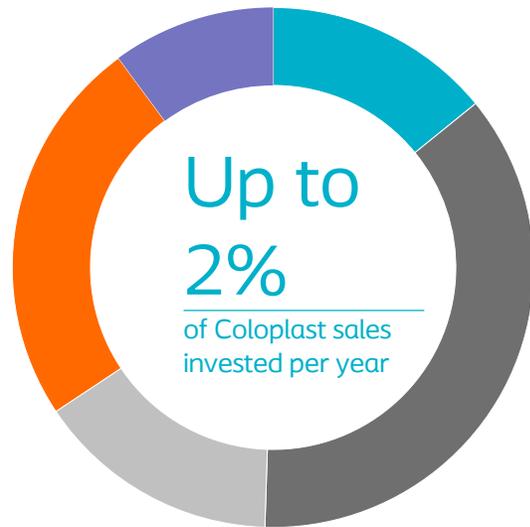
- I. Global Operations Plan 4 to improve EBIT margin by 150bp with full effect from 2020/21¹

1) Based on EBIT FY2016/17

We have increased our investments into R&D and commercial opportunities in the US and Emerging markets

Investment allocation

FY 15/16 to FY 17/18

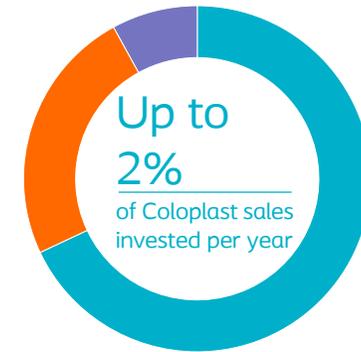


- European markets
- Other developed markets
- Emerging markets
- R&D
- Other (HQ, IT, etc.)

Source: Coloplast

Investment allocation by type

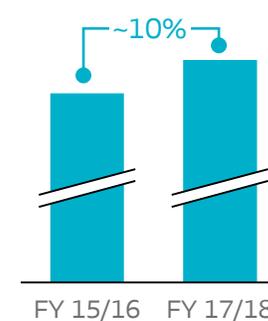
FY 15/16 to FY 17/18



- Sales & marketing expansion
- R&D
- Other (IT, Admin, etc.)

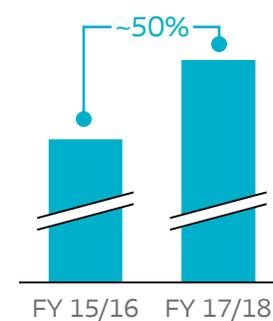
Salesforce

of sales reps



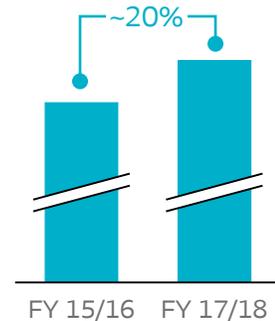
Market access

of market access FTEs



R&D

of R&D/Pilot FTEs



Source: Coloplast

For 18/19 we will commit up to 2% of revenue in incremental investments in commercial initiatives and innovation



Innovation
R&D ~4% of sales



Consumer



Our global Coloplast Care and DtC presence enables us to support users across countries and business areas



Over 1M consumers
in our database



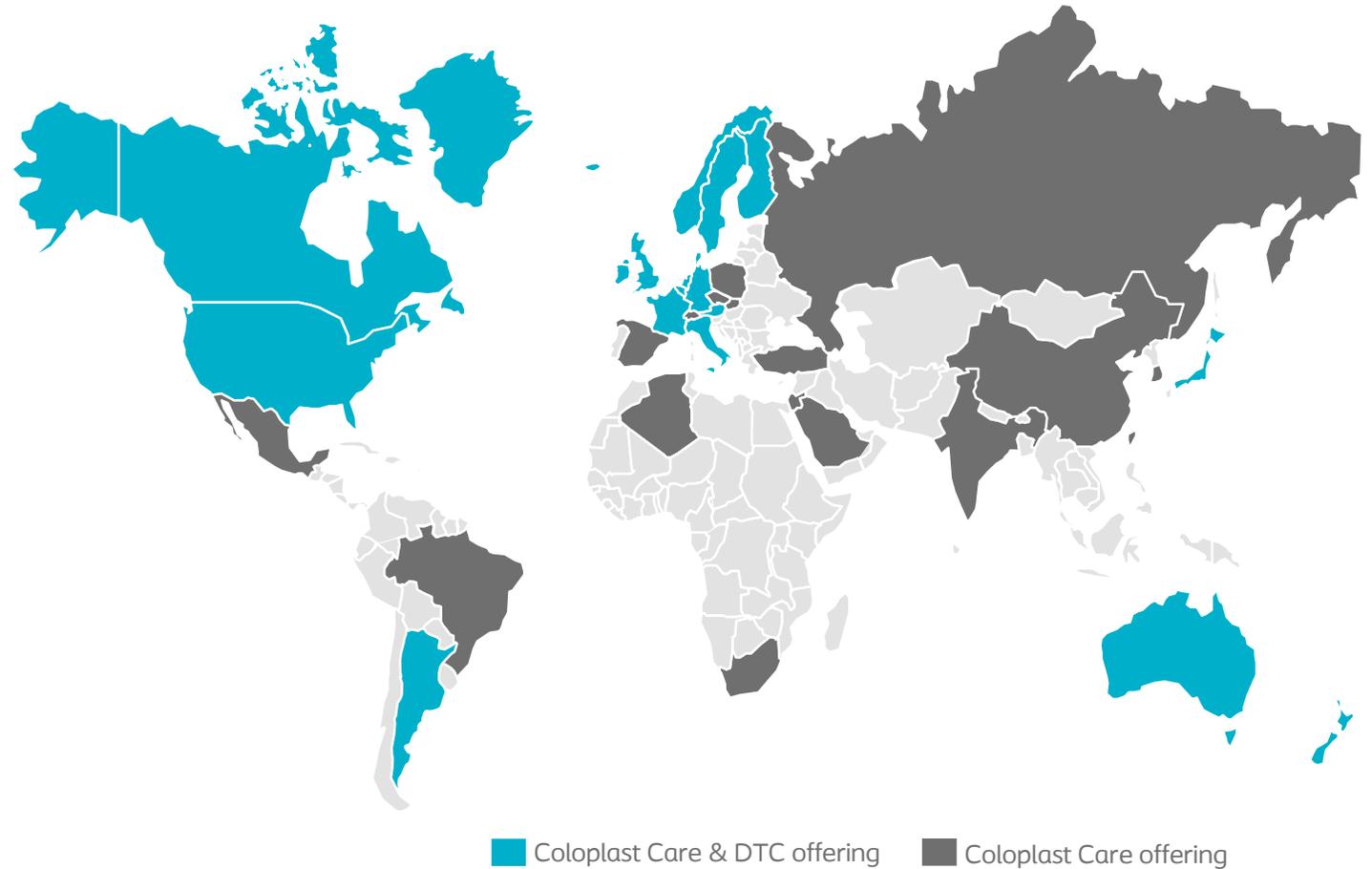
Over 1M conversations
with users across the globe



Over 30 countries
with a consumer setup



New Bowel Care program
implemented in 2018



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

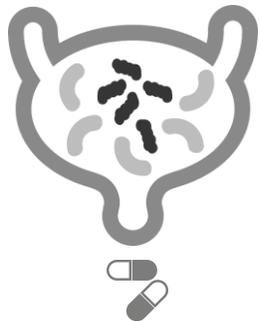
What really matters to people using catheters?



45%*

of users describe UTIs as their greatest challenge in life¹

* People answering 'not being able to walk: 22%', 'not be able to travel: 9%'



2.7

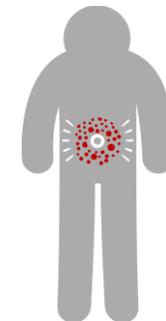
UTIs per user on average every year¹

What really matters to people living with a stoma?



93%

worry about leakage²



30%

of users experience skin irritation at least weekly³

1) Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794

2) Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619

3) Source: OC Usage Pattern Study 2015, (Data-on-file) VV-0147638

Through digitalization of new products, we will take the next step towards our mission of making life easier for our users

Digitalization in product development as first important milestone

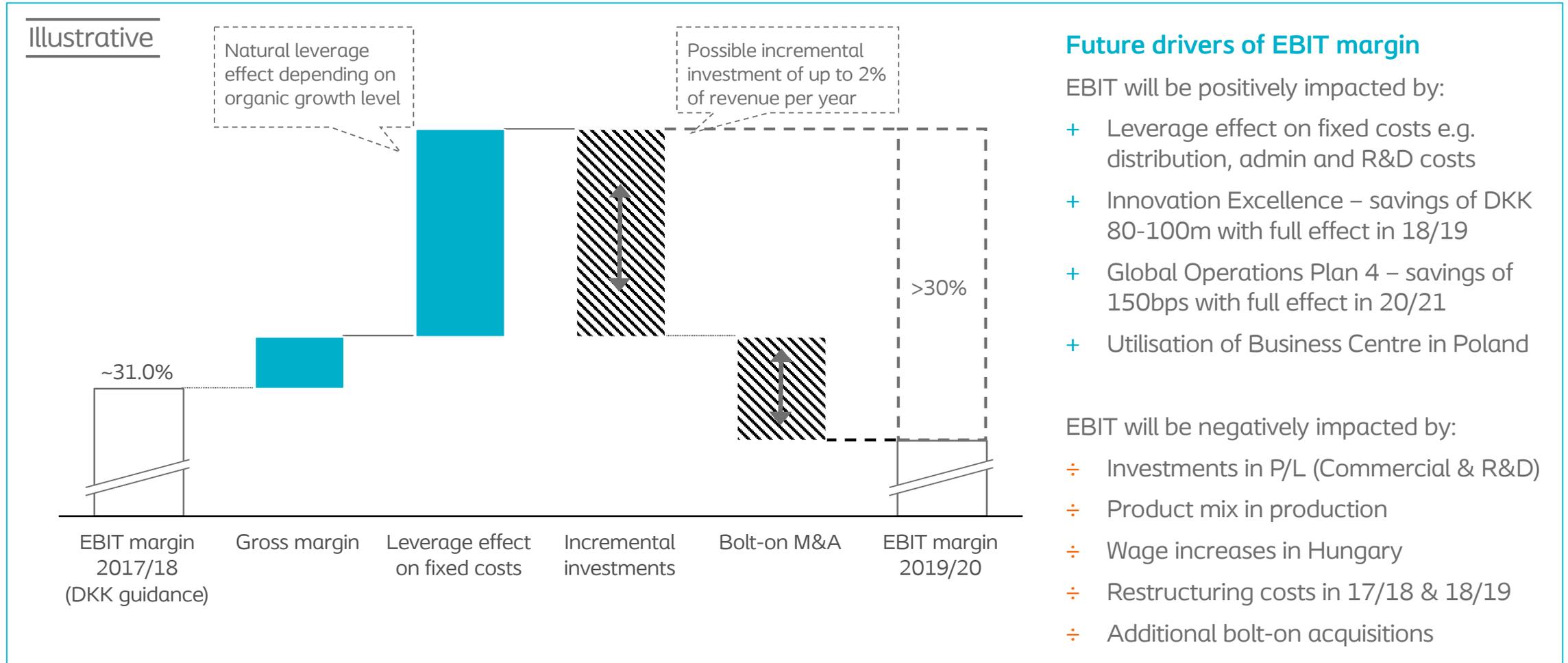


Digitalization

- We have a mission of making life easier for people with intimate healthcare needs
- Digitalizing our products is an important next step and new foundation to further improve users' lives
- Our R&D department is well on its way with the first digitalized products



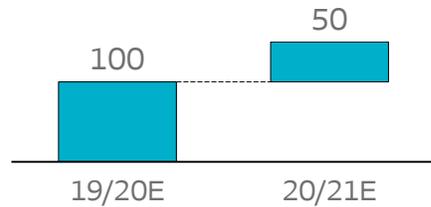
EBIT margin development is a function of scalability, cost discipline, investments and M&A



Global Operation Plan 4 aims to support LEAD20 through continued unparalleled efficiency and financial discipline

Global Operations Plan 4

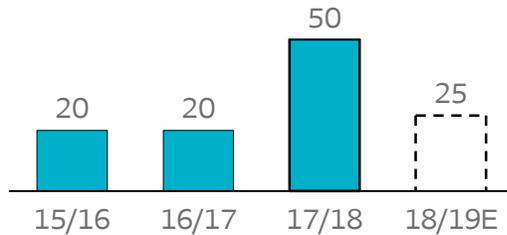
EBIT margin contribution, bps



3 drivers to drive 150bps EBIT margin contribution

Restructuring costs (GOP 3 & 4)

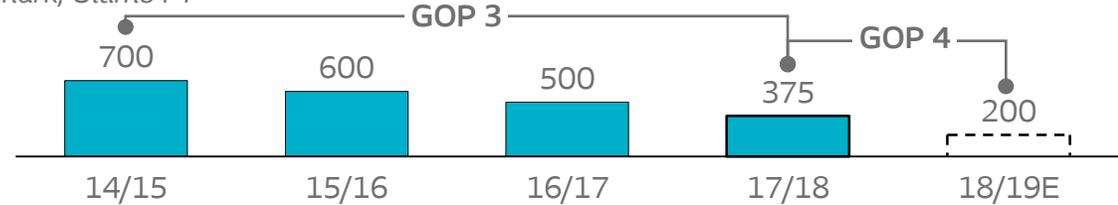
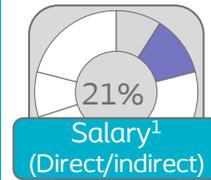
DKKm



Source: Coloplast

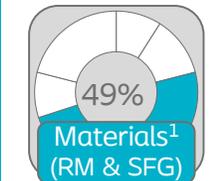
1. Reduction of manufacturing in Denmark

Manufacturing FTE's in Denmark, Ultimo FY



2. Procurement savings

Materials (Raw materials & Semi-finished goods)



Expand supplier base

- Reduce risk of supply
- Increase competitive pressure

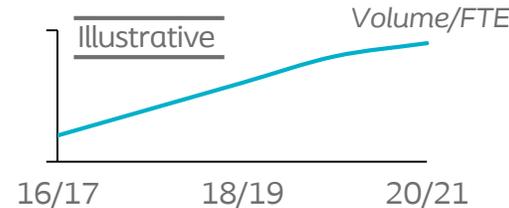


Improve processes

- Implement new materials
- Run sourcing tenders

3. Efficiency gains at volume sites through cost focus and automation

Volume per. FTE



Cost focus e.g.:

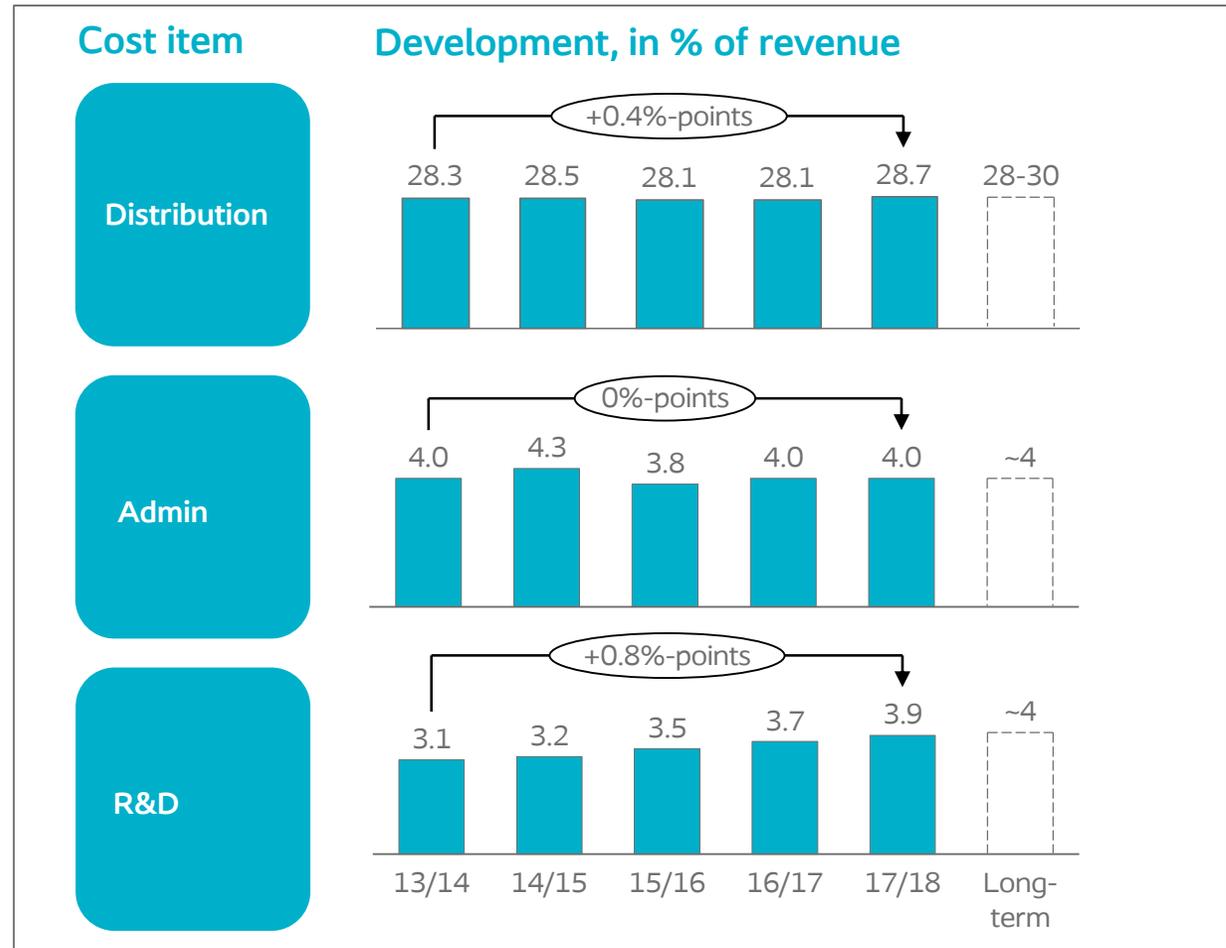
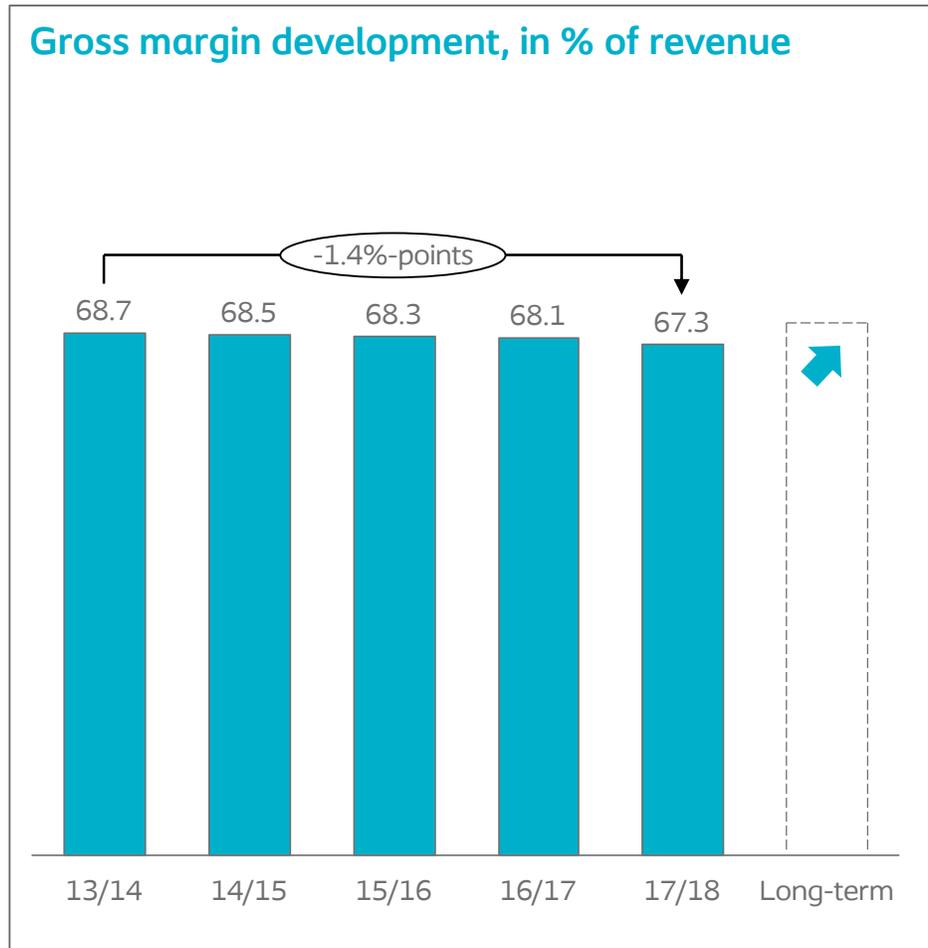
- Improve processes
- Reduce waste

Automation e.g.:

- Packaging
- Visual control

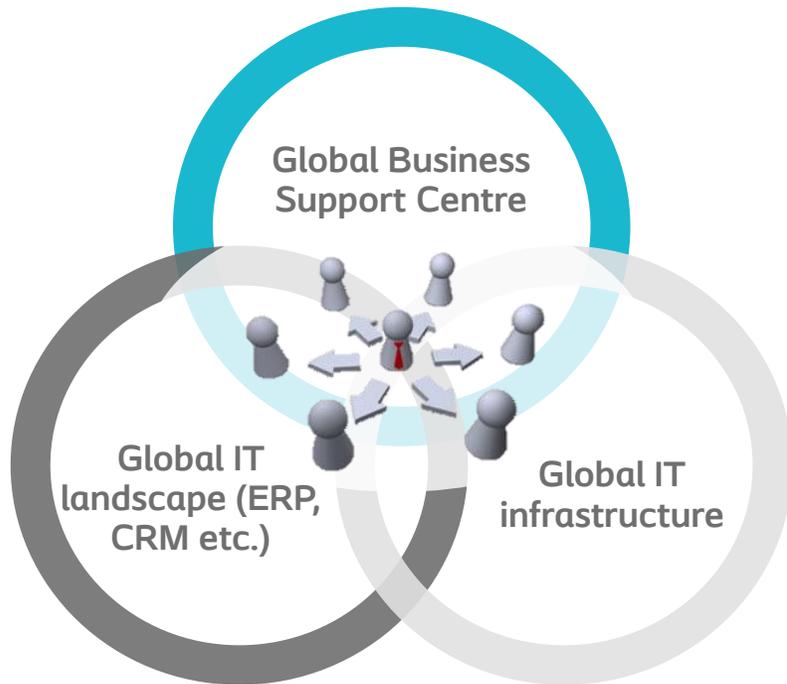
1) FY 2017/18 Production costs, DKK 5,383m

Profitability supported by scalability and efficiency gains enabling additional investments within distribution and R&D



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

Global Business Services



Global business services handle the majority of all global support

% of group processes



Examples of current implementation cases

Sales subsidiary (Portugal)



New manufacturing (Costa Rica)



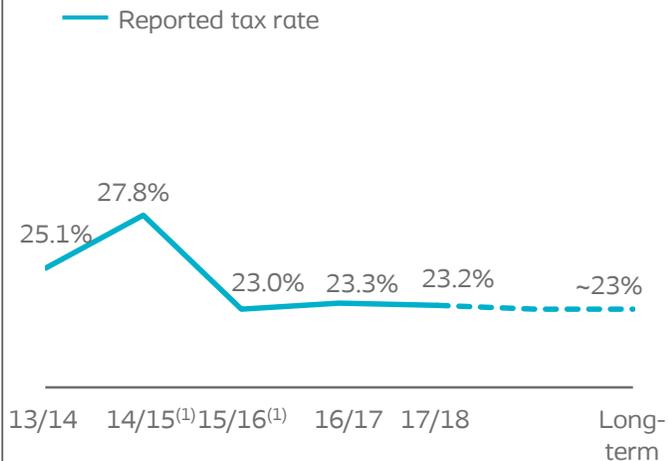
M&A/Direct



Source: Coloplast

We will continue to deliver strong and attractive free cash flows ...

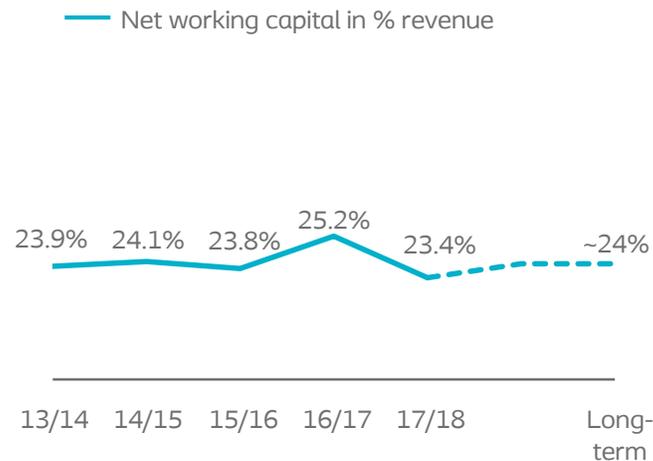
Taxation



- DK statutory corporate tax rate lowered to 22% in 2016
- Coloplast tax rate expected to be ~23% going forward

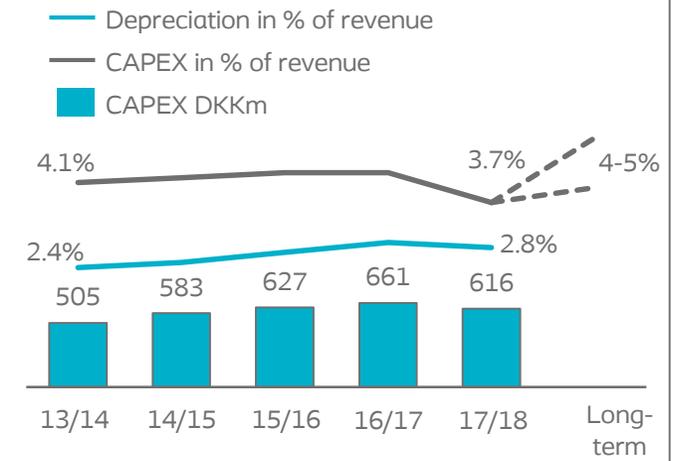
1) Impacted by provision for Mesh litigation
2) Gross investments in PPE

Net working capital



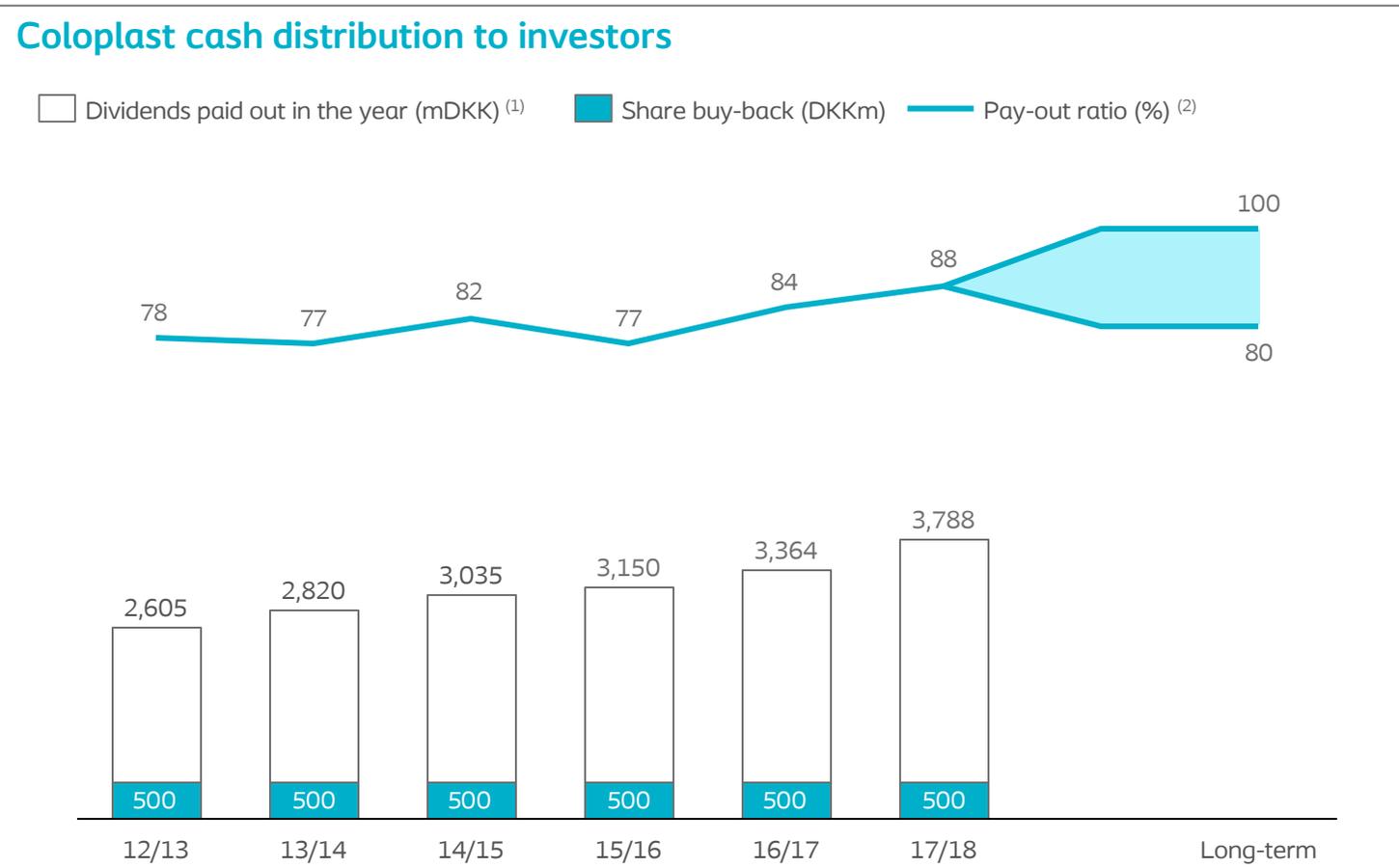
- Net working capital expected to be stable at ~24% of revenue
- Improve debtor policy in Emerging markets
- Maintaining stable inventory levels going forward

CAPEX⁽²⁾



- Continued investment in machines and capacity expansion
- Widen factory footprint – factory extensions and greenfield investments
 - Factory extension opened in Hungary in 2017/18
 - Next volume factory to be built in Costa Rica by 2020
 - Est. CAPEX of DKK ~300m

...and continue to provide attractive cash returns despite large investments in commercial and expansion activities



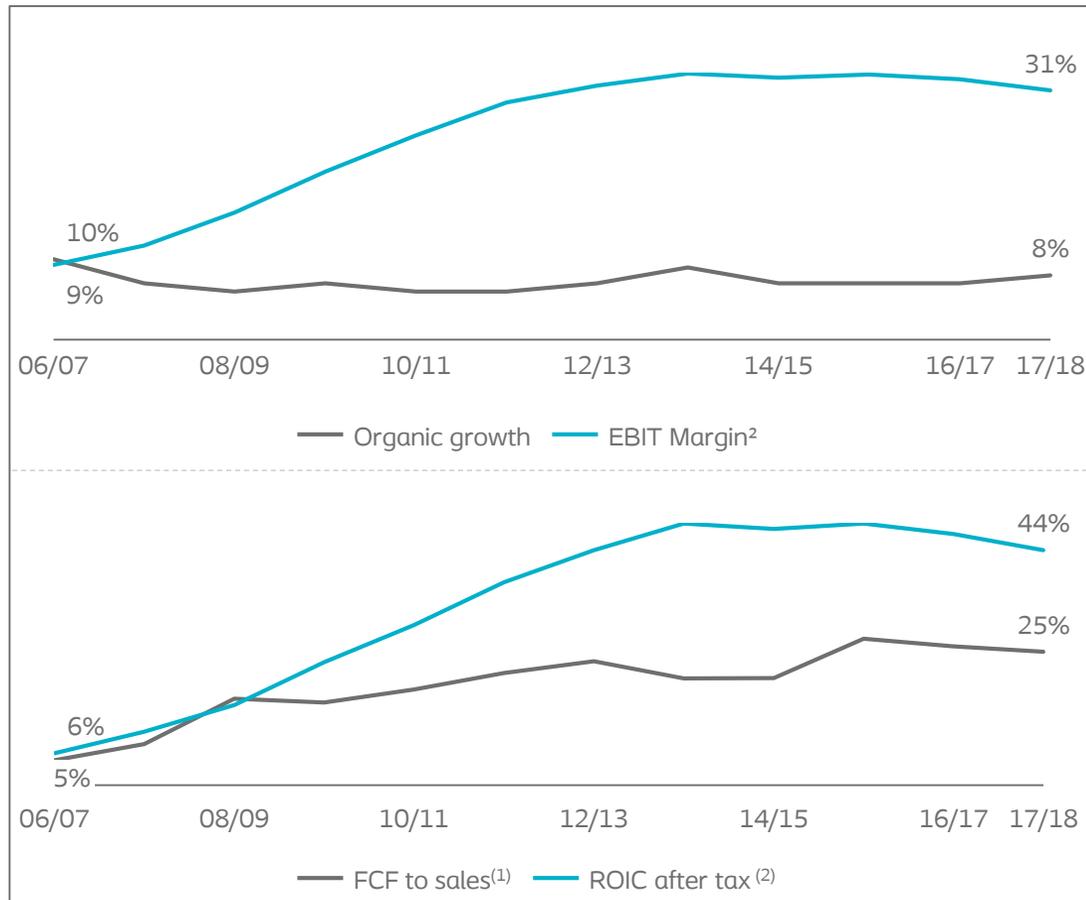
Comments

- 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 16 per share for 2017/18 (DKK 11 per share to be proposed at 2018 AGM)
- DKK 1bn share buy-back program to be completed before 2018/19 fiscal year end
 - First part of the share buy-back program of DKK 500m initiated in Q2 2017/18 and completed in Q3 2017/18

1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year

2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2013/14, 2014/15 and 2015/16 is before special items related to Mesh litigation

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

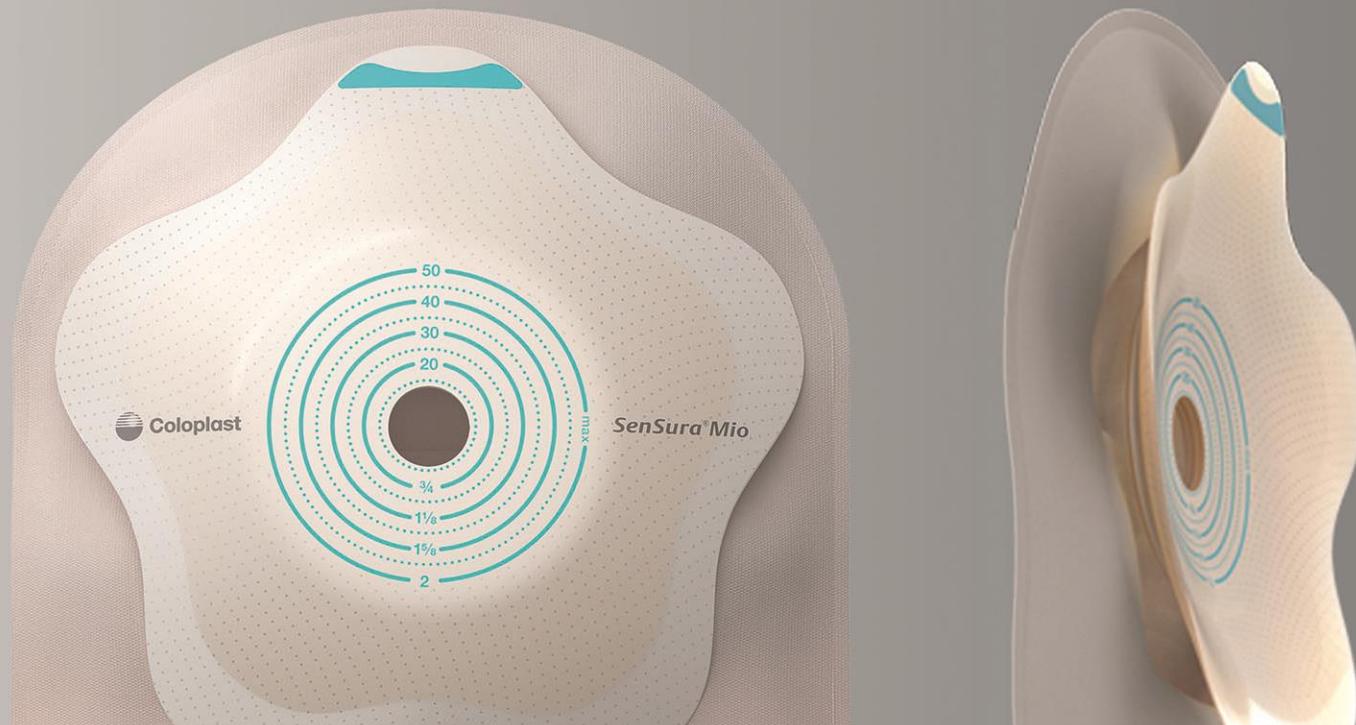


Comments

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

1) FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18 and acquisitions in 2016/17 and 2017/18. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined.

2) Before special items. Special items 2013/14 include DKK 1bn net provision. Special items 2014/15 include DKK 3bn provision. Special items 2015/16 include DKK 0.75bn provision.



Leading intimate healthcare

Appendices

SenSura Mio

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology



The Coloplast share (COLO'B-KO)

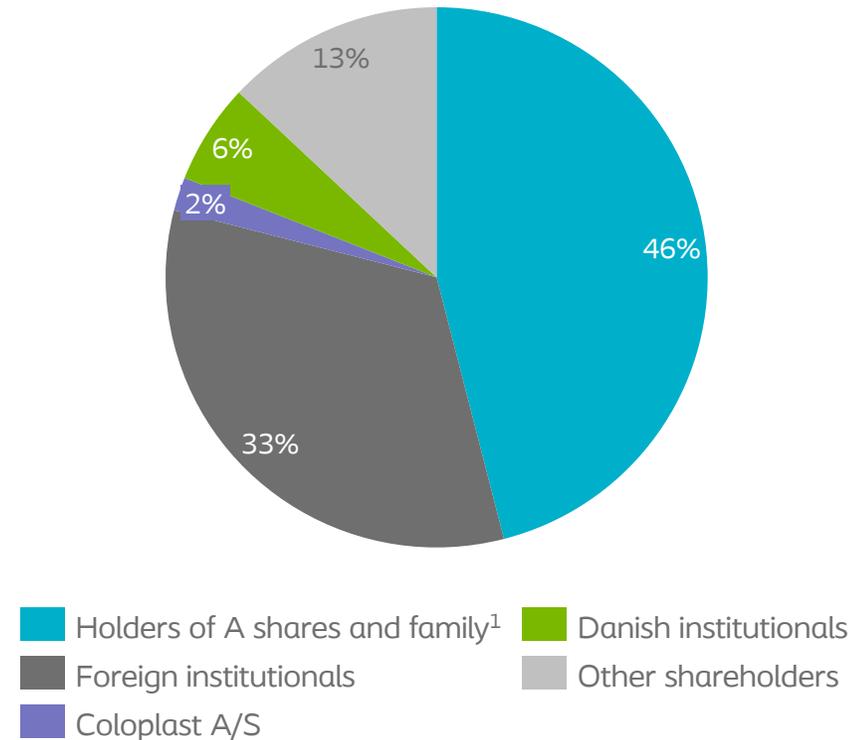
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**133 billion DKK** (~20 billion USD) **market cap** @ ~615 DKK per share (incl. A shares)

Two share classes:

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

Share Capital Ownership



Note: Share capital ownership as per September 2018

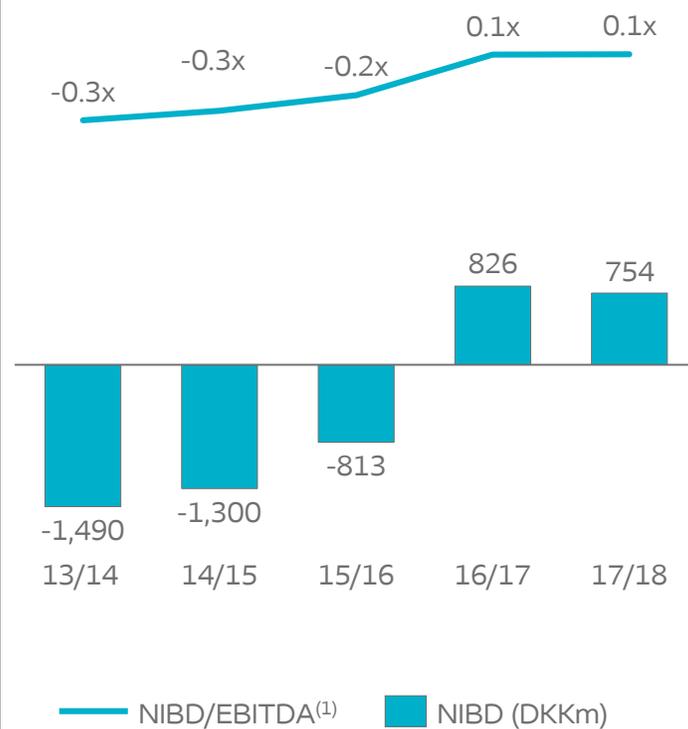
1) Holders of A shares and family hold 69% of the votes in Coloplast

Capital structure

Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs
- Interest bearing debt will be raised in connection with a major acquisition or other special purposes
- Share buy-backs of DKK 500m per year expected
- Bi-annual dividends
- Coloplast has entered into loan facilities to fund Mesh litigation settlements and the acquisition of distribution companies
- Interest-bearing net debt of DKK 754m at 30 September 2018

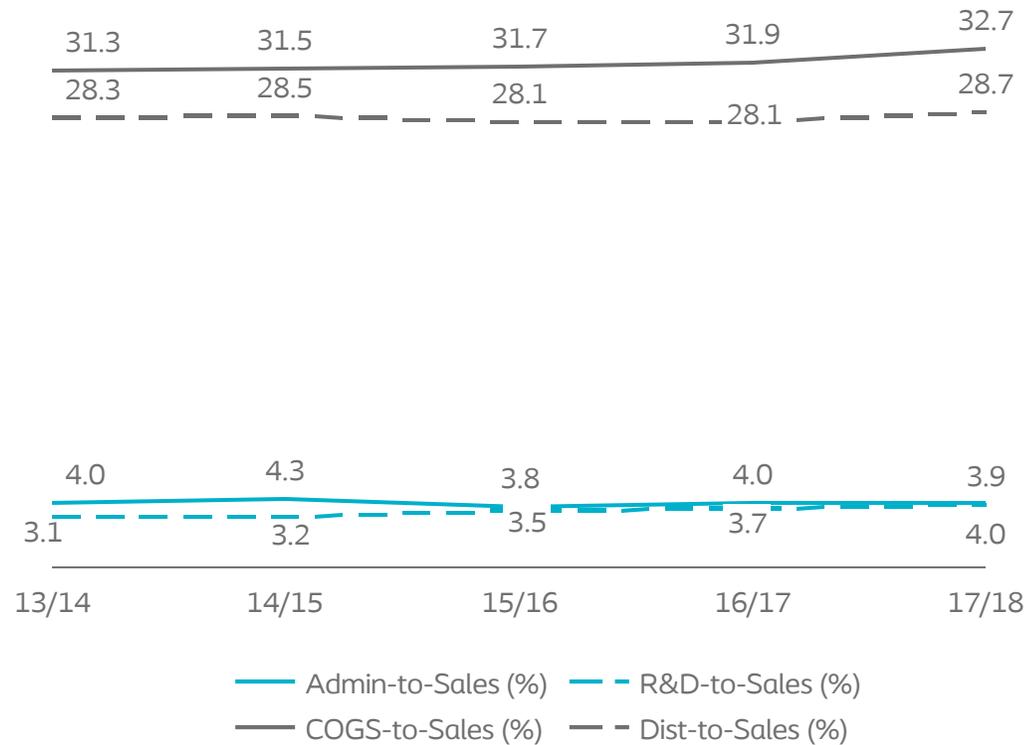
Net interest bearing debt



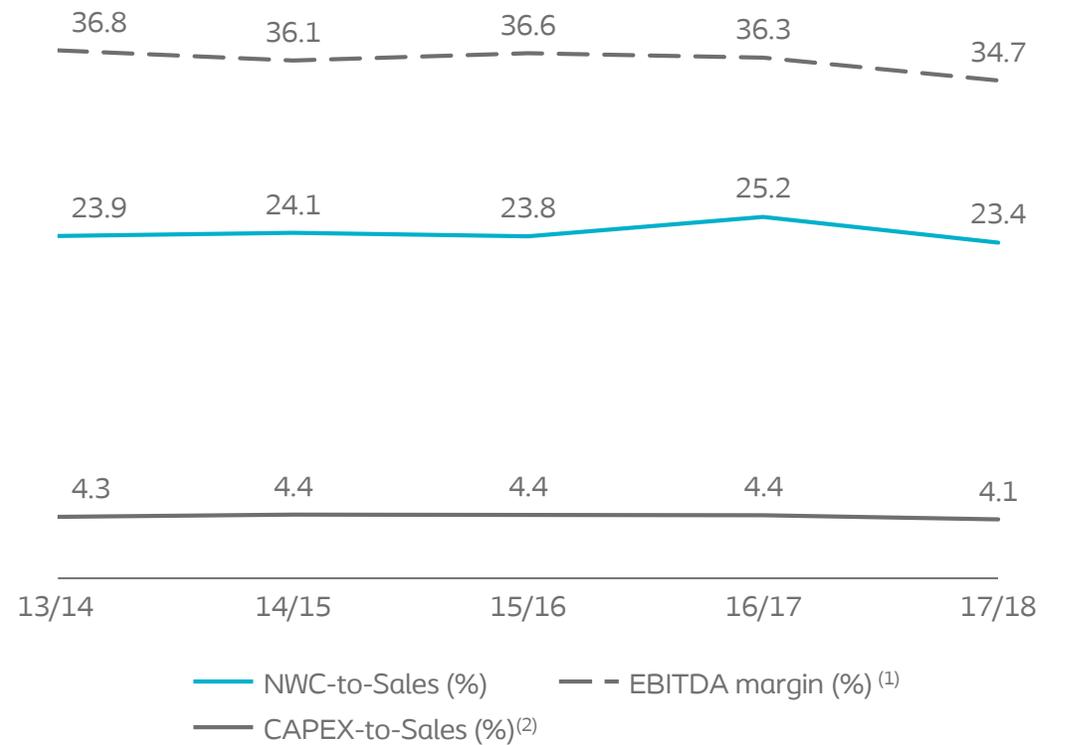
1) Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision.

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

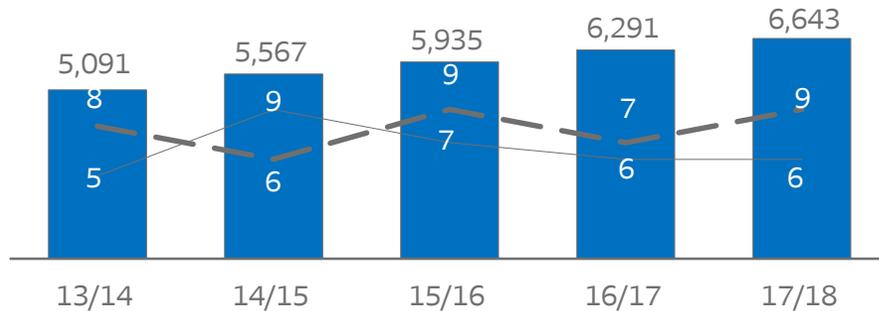


1) Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision

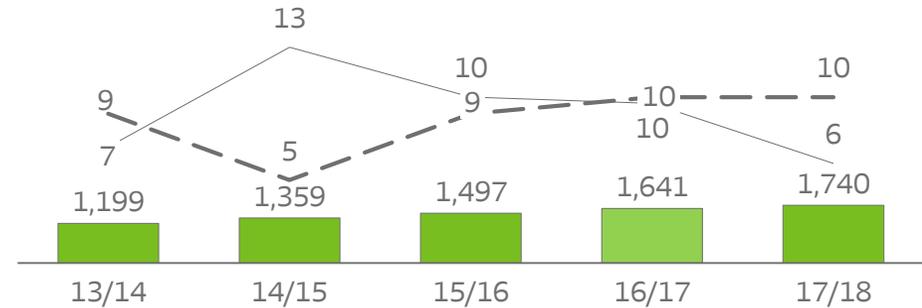
2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

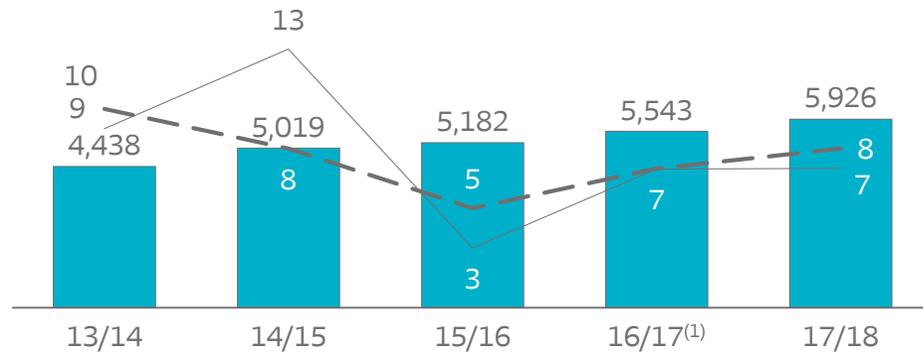
Ostomy Care



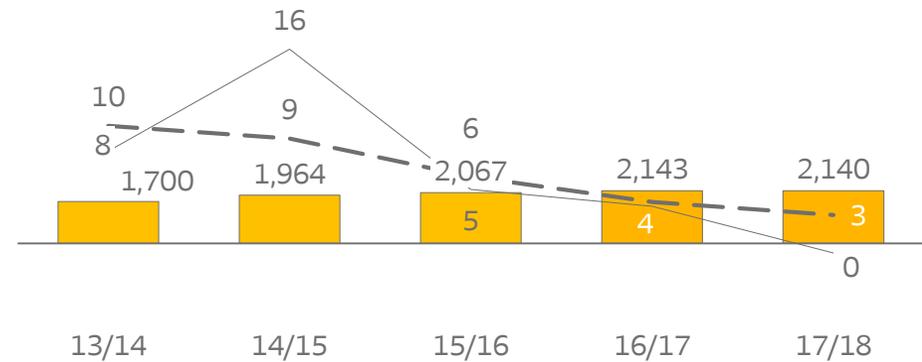
Interventional Urology



Continence Care



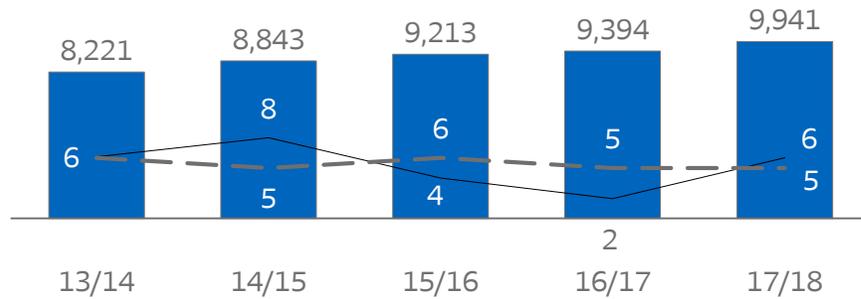
Wound & Skin Care



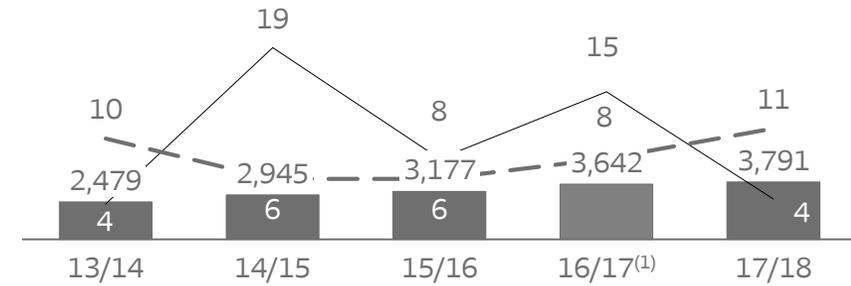
Revenue (DKKm)
 — Reported growth (%)
 - - - - - Organic growth (%)

Coloplast revenue development by geography and total

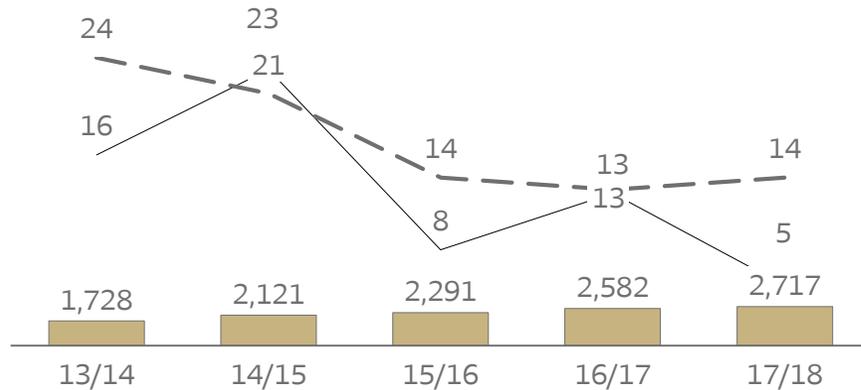
Europe



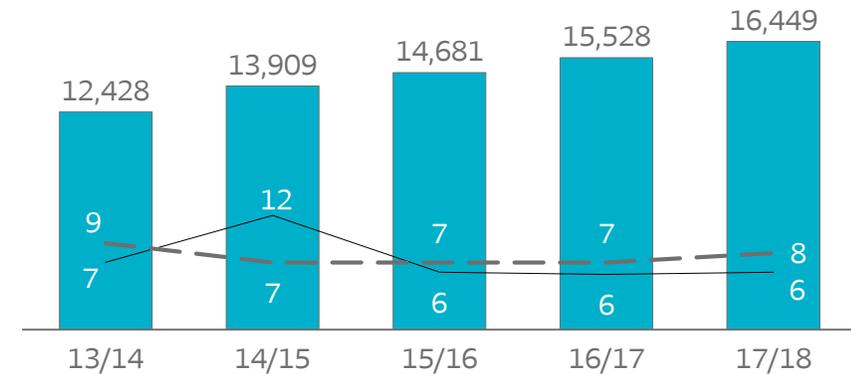
Other Developed Markets



Emerging Markets

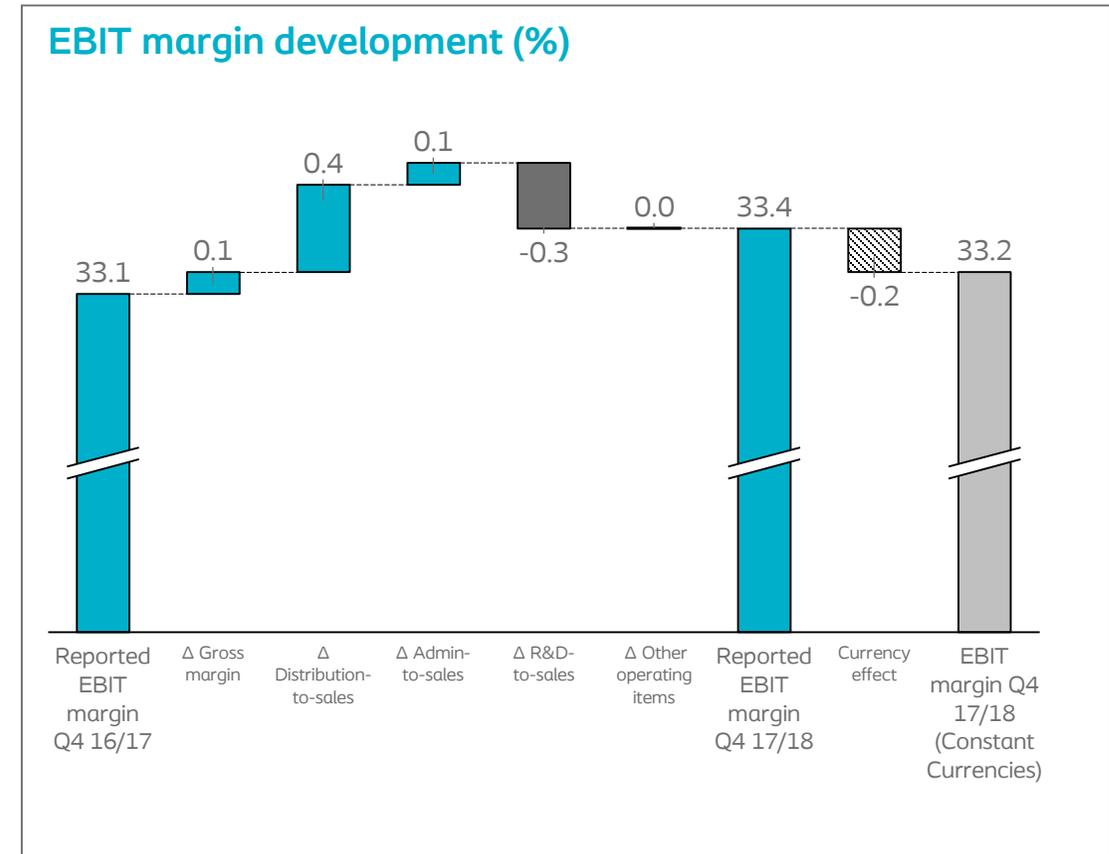
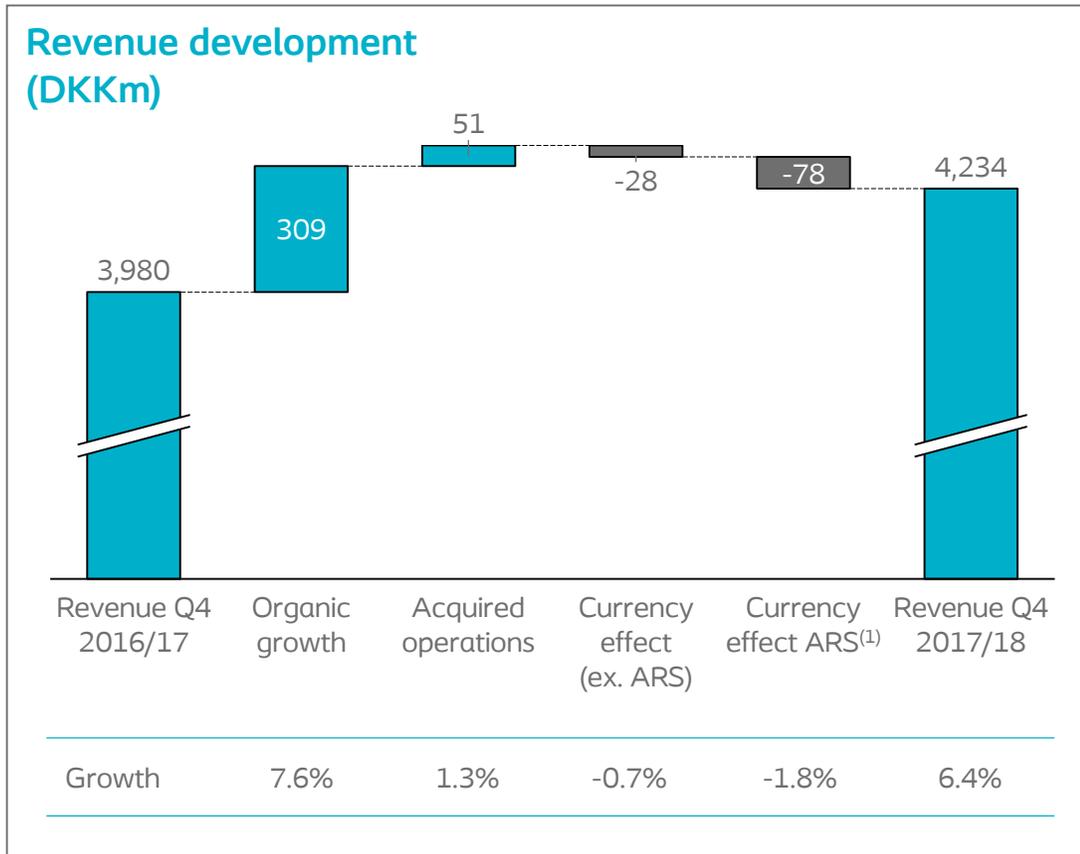


Coloplast group



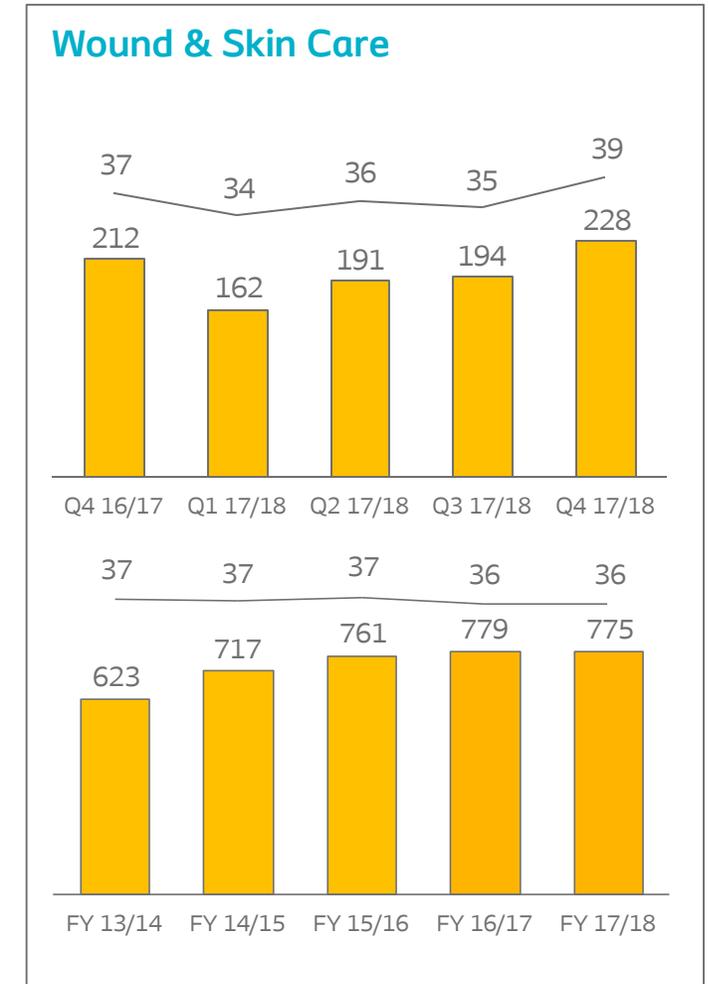
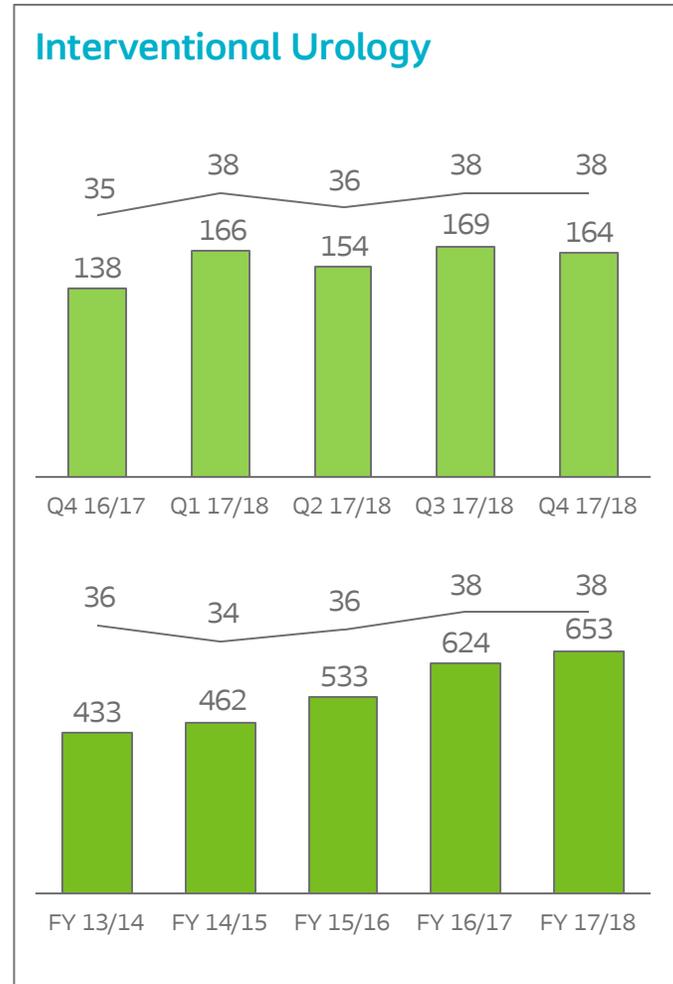
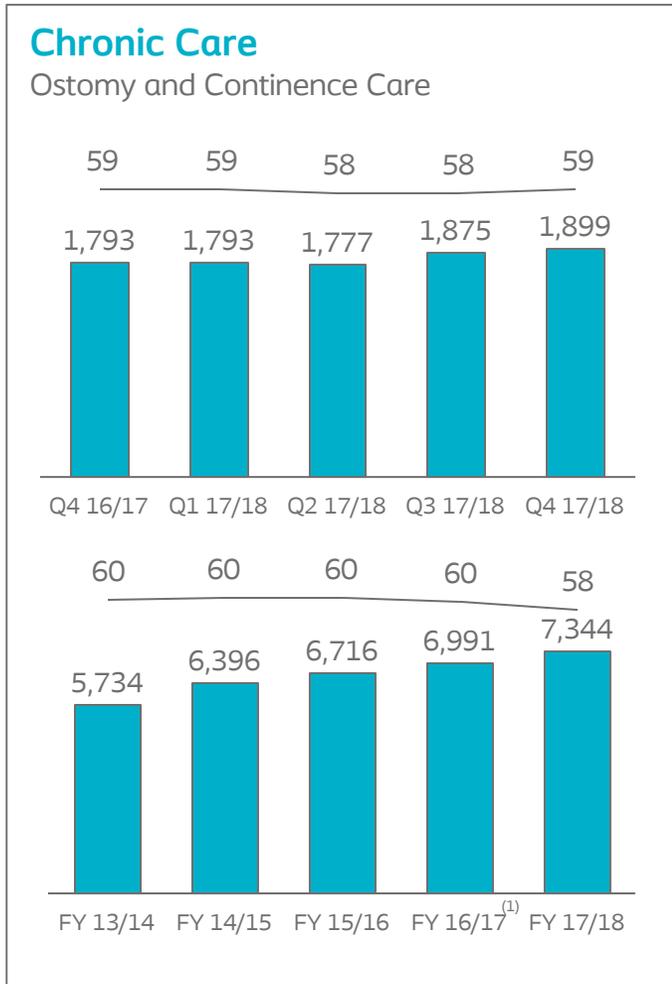
Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

Coloplast Q4 revenue and EBIT development



1) As a result of the Argentine peso now being defined as hyperinflationary, revenues from Argentina are adjusted for inflation and translated to DKK using the spot rate as of the balance sheet date. For the full year, the negative currency effect of the Argentine peso is DKK 120m, of which DKK 45m is related to the revised accounting practice.

Segment operating profit

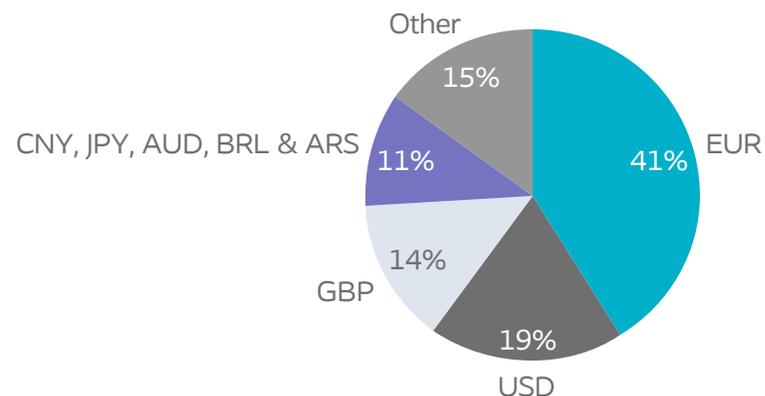


Note: Excludes shared/non-allocated costs

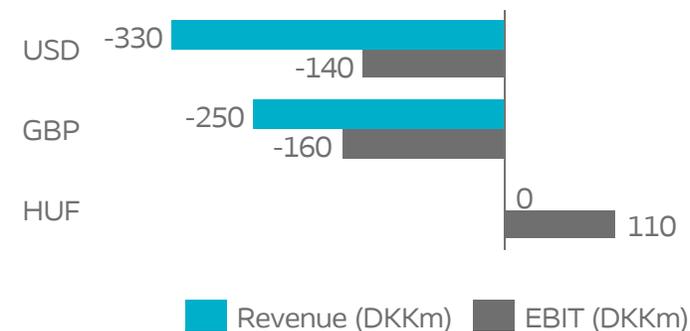
1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure FY 2018/19 and hedging policy

Revenue FX exposure 2018/19⁽¹⁾



12 months exposure from 10% initial exchange rate drop⁽¹⁾



Financial guidance for 2018/19

Currency	Average exchange rate 2017/18 ⁽¹⁾	Spot rate, 30 October 2018	Change in spot rates compared with the average exchange rate for 2017/18	Average exchange rate for 2016/17	Average exchange rate for 2017/18	Change in average exchange rates for compared with same period last year
Key currencies:						
USD	627	657	5%	674	627	-7%
GBP	842	839	0%	853	842	-1%
HUF	2.36	2.30	-3%	2.41	2.36	-2%
Other selected currencies:						
CNY	96	94	-1%	99	96	-3%
JPY	5.67	5.82	3%	6.06	5.67	-6%
AUD	476	465	-2%	513	476	-7%
BRL	180	177	-2%	211	180	-15%
ARS ⁽²⁾	29	18	-38%	42	29	-32%

Hedging Policy

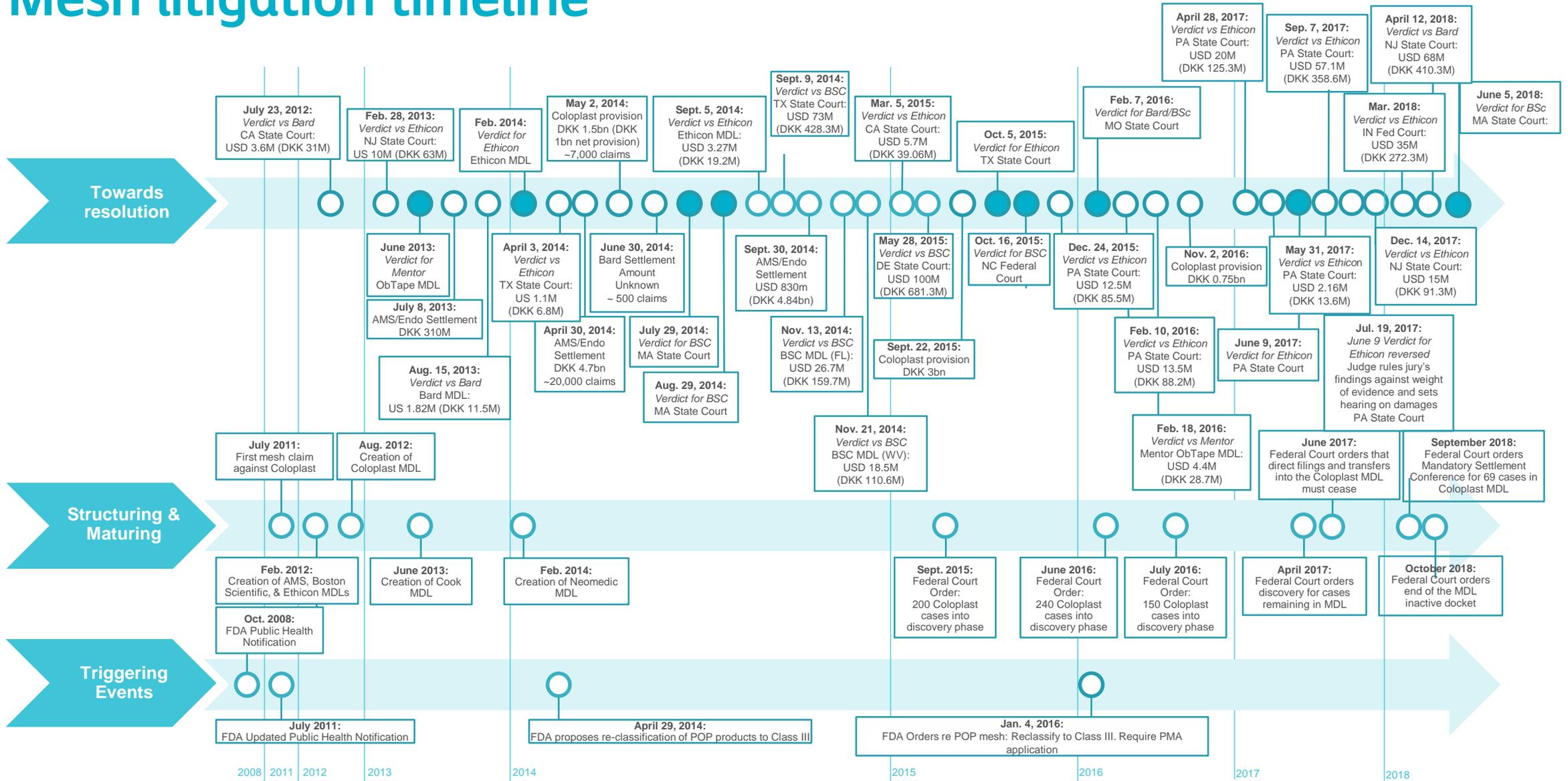
To achieve the objective of a stable income statement we hedge:

- Key currencies e.g., USD, GBP, HUF using forward contracts and options. Not EUR.
- On average 10-12 months
- Selected balance sheet items in foreign currency and part of the expected rolling 12-month cash flows
- Taking risk. vs. cost of hedging into consideration

1) Average exchange rate from 1 October 2017 to 29 September 2018.

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.

Mesh litigation timeline



US Mesh litigation – Overview of current financial impact

P&L

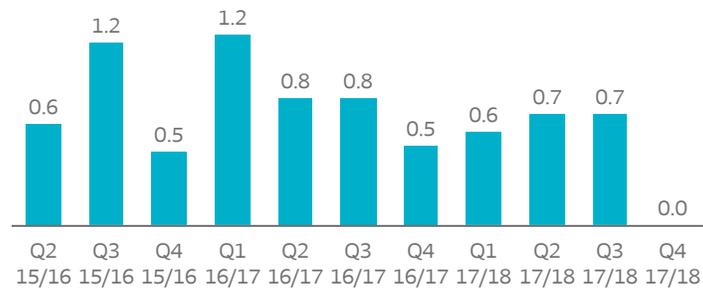
	13/14	14/15	15/16	16/17	17/18
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091
Special items	-1,000	-3,000	- 750	0	0
EBIT	3,147	1,535	4,096	5,024	5,091
EBIT % (before special items)	33	33	33	32	31
EBIT %	25	11	28	32	31

- A total of DKK 5,250m (DKK 4,750 net of insurance coverage) has been provisioned and is considered sufficient
- Currently more than 95% of known cases against Coloplast have been settled

Balance

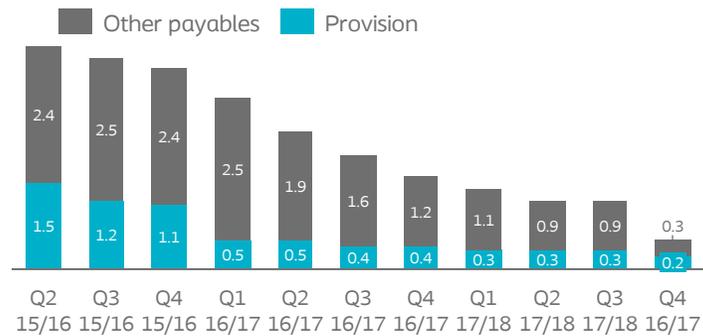
Assets

Restricted cash, DKKbn



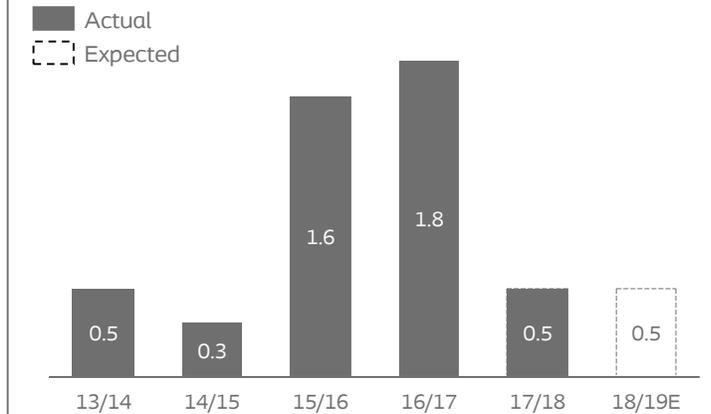
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn



- Settlements expected to be finalised within the next 1-2 years
- Insurance coverage of DKK 500m received in 2013/14 and 2014/15
- DKK 1,500m loan facility (2 yrs)

Health reform landscape – expected negative impact of up to 1% per year

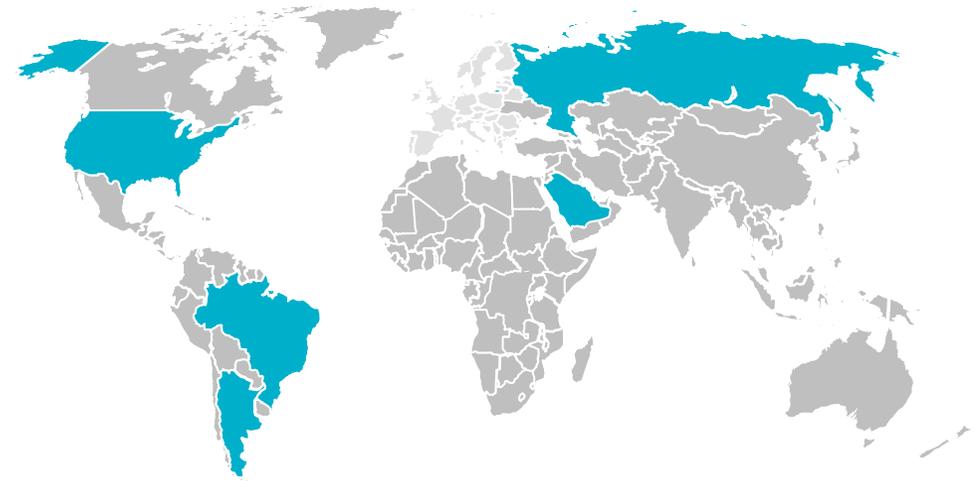
Europe

- **France:** Reimbursement pressure on OC and CC
- **Greece:** Reimbursement pressure on all BAs
- **Germany:** Reimbursement pressure on OC and CC
- **Netherlands:** Reimbursement pressure on OC and CC
- **Switzerland:** Reimbursement pressure on WC and CC
- **UK:** Efficiency savings under NHS reform



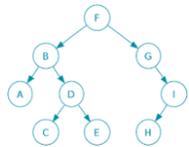
Rest of World

- **U.S.:** Healthcare reform implementation ongoing
- **Argentina:** Macroeconomic challenges
- **Brazil:** Macroeconomic and political challenges
- **Russia:** Macroeconomic and political challenges
- **Saudi Arabia:** Macroeconomic and political challenges



CARE helps us increase retention and improve product compliance for in excess of 500,000 enrolled consumers

We co-develop CARE content with local clinicians



Clinically validated content and call protocol



Self-assessments to identify struggling users



Data shared with clinicians

CARE is a personal and “high-touch” program



Advisors available on phone



Website with reliable advice and useful self assessment tools 24/7



News, tips and inspiration directly in email or mailbox



Free product and supporting products samples

Global program with shared infrastructure

1

- ERP

- CRM

- CMS



With our DtC marketing program we reach into the community

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



...and with the reach we get several benefits

Expose
innovative products



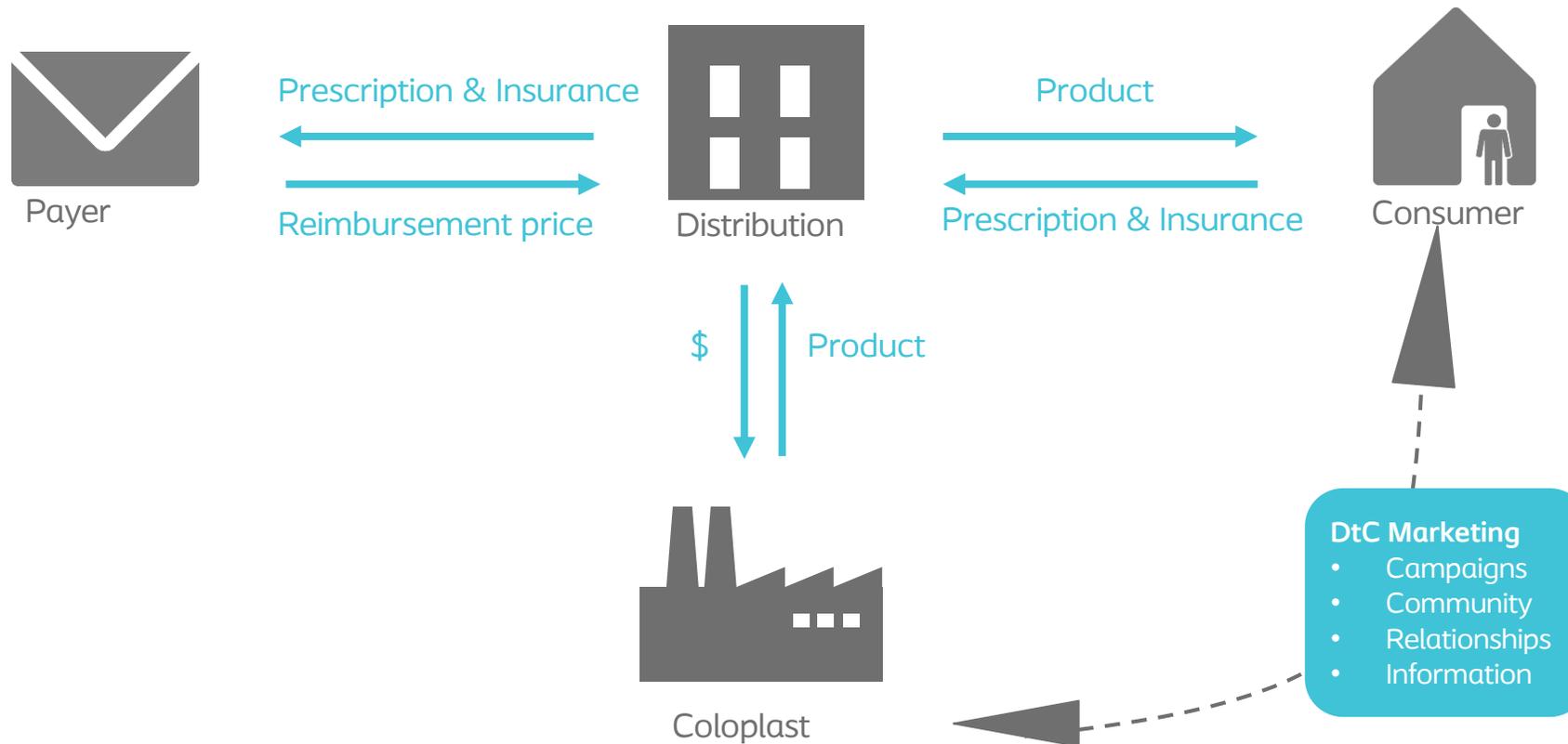
Ensure
product accessibility



Ensure
successful experience



The generic model for distribution and reimbursement of our products



In Wound Care we are progressing with our new ambition

1 Shape the standard



Endorsements



Publications

2 Build a strong product portfolio



reddot award 2017 winner



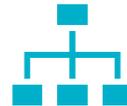
3 Accelerate in EU



Ramp-up



4 Strengthen position in the US



New structure



New management



New investment plan

5 Secure leading position in China



Revised targeting



Leverage position in top 100 cities

6 Selectively invest in EM



Ramping up in selected markets



Introducing Ostomy Care

Disease areas

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

Customer groups

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

Call points

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

Key products



SenSura® Mio Concave
To be launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



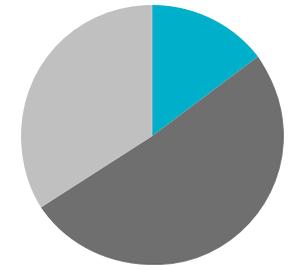
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

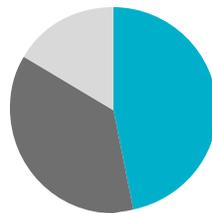
- Market size of DKK 2-3bn
- Market growth of 6-8%
- Market share 30-35%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

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

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Key products



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



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



- Brava® Skin Barrier**
- Reducing skin problems without affecting adhesion



- Brava® Lubricating Deodorant**
- Neutralizing odour



- Brava® Adhesive Remover**
- Sting free and skin friendly

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.

Introducing Continence Care

Disease areas

- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS
- Benign prostatic hyperplasia, BPH & prostatectomy patients
- Elderly

Customer groups

- Continenace or home care nurses
- Wholesalers/distributors
- Hospital purchasers and GPOs

Main call points

- Rehabilitation centers
- Urology wards
- Distributors, dealers & wholesalers

Key products



SpeediCath® Flex
Intermittent catheter
Launched in 2016



SpeediCath® Compact Eve
Intermittent catheter
Launched in 2014



SpeediCath® Compact
Male intermittent catheter
Launched in 2011



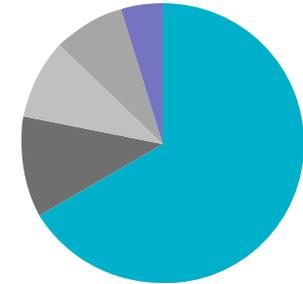
Conveen® Optima
External catheter
Launched in 05/06



Conveen® Security+
Launched in 2013

Distribution of revenues

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



Introducing Bowel Management

Disease areas

Faecal incontinence
(management products only)

Customer groups

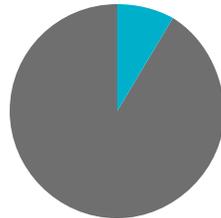
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Distribution of revenues

- Peristeen® Anal Irrigation
- Anal plug



Market dynamics

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



Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011



Anal plug
Launched in 1995

Introducing Interventional Urology

Treatment (surgical) of urological disorders

Disease areas

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

Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

Call points

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

Key products



Titan® OTR penile implant
Launched in 2008
Men's health – Surgical Urology



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



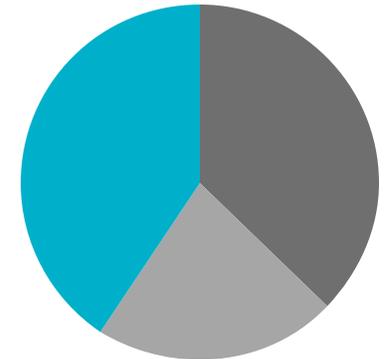
Isiris® cystoscope
Launched in 2015
Single use devices



JJ stents
Launched in 1998
Single use devices

Distribution of revenues

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



Introducing Wound Care

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Customer groups & call points

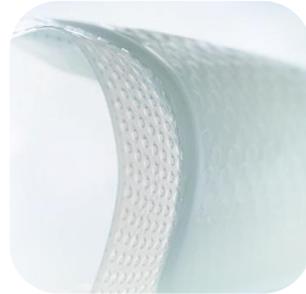
Hospitals

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

Community

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

Key products



Biatain® Silicone
Foam dressing with silicone adhesive
Launched in 2013



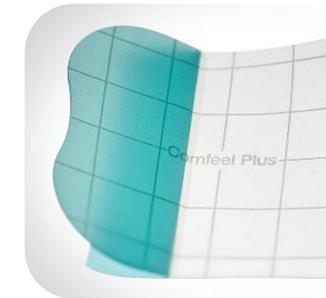
Biatain® Silicone Sizes & Shapes
New range of different sizes
Launched in 2016



Biatain® Ag
Antimicrobial foam dressing
Launched in 2002



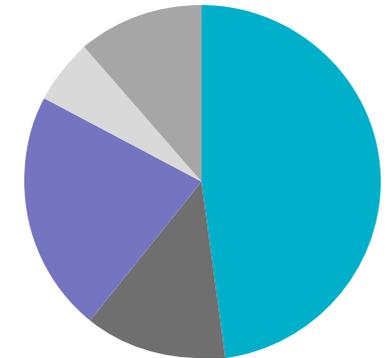
Biatain®
High exudate mgt. foam dressing
Launched in 1998



Comfeel® Plus
Hydrocolloid dressing
Relaunched in 2016

Distribution of revenues (WSC)

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



Introducing Skin Care

Disease areas

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

Customer groups & call points

Hospitals

- Clinical Specialists
- Supply Chain
- Value Analysis Committee

Community

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

Key products



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



Critic-Aid® Clear / AF
Skin Protectant
Suitable for neonate to
geriatric patients



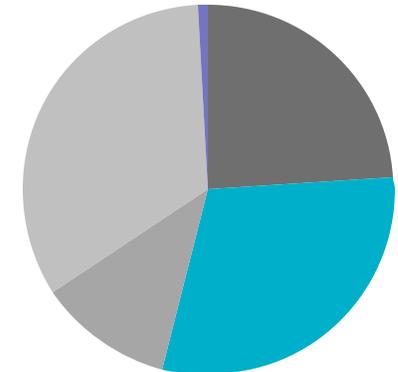
EasiCleanse Bath®
Disposable Bathing Wipes
Improves Patient Experience



InterDry® Ag
Textile with antimicrobial silver
complex
Unique solution for skin on skin
issues

Product mix

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



Product market for US Skin Care



Market drivers/limiters

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

Market trends

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

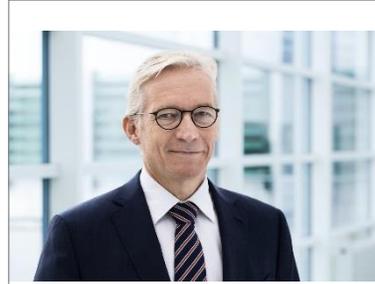
US Skin Care at a glance

- US market size estimated at DKK 5-6bn with 4-5% growth
- Market share: 7-9%
- Main competitors include:
 - Medline Industries
 - Sage Products
 - ConvaTec

The Coloplast organisation



Coloplast Executive Management



Lars Rasmussen

President, CEO

- Born 1959
- With Coloplast since 1988



Anders Lonning-Skovgaard

EVP, CFO

- Born 1972
- With Coloplast since 2006



Allan Rasmussen

EVP, Global Operations

- Born 1967
- With Coloplast since 1992



Kristian Villumsen

EVP Chronic Care

- Born 1970
- With Coloplast since 2008

Responsible operations reduces risks, stimulates employee engagement and supports growth

Empowering People



Access to Healthcare

Partnership programme to improve conditions within ostomy, continence and wound care. Established in 2007, the programme has so far supported 52 projects



Coloplast Care

83%¹ expressed feeling an improved quality of life through their participation



Educating and training for clinicians

More than 850 ostomy and continence care nurses from more than 20 countries are involved in our advisory boards

Acting respectfully



Inclusion and diversity

Year-on-year increase in women in top management. Increase to 20% in 2017/18



Business Ethics

- 99% of white collars trained in our Code of Conduct
- Independent and global Ethics Hotline
- Risk assessments and due diligence among distributors



Safety

33% Reduction in injury rates by 2020



Suppliers

100% of raw material suppliers screened for human rights
More than 30 have improved standards

Minimising footprint



Renewables

100% electricity from renewable sources by 2019. 50% in 2017/18



Recycling

35% recycling coverage of production waste by 2020.
33% in 2017/18



FTSE4Good

NOTE: Full statements to be found in Coloplast's Corporate Responsibility Report 2017/18

1) Coloplast Market Study 2013. Data on file.

Income statement

DKKm	FY 2016/17	FY 2017/18	Change
Revenue	15,528	16,449	6%
Gross profit	10,571	11,066	5%
SG&A costs	-4,994	-5,374	8%
R&D costs	-574	-640	11%
Other operating income/expenses	21	39	86%
Operating profit (EBIT)	5,024	5,091	1%
Profit/loss after tax on investments in associates	-2	0	nm
Net financial items	-72	-82	14%
Tax	-1,153	-1,164	1%
Net profit	3,797	3,845	1%
Key ratios			
Gross margin	68%	67%	
EBIT margin	32%	31%	
Earnings per share (EPS), diluted	17.87	18.10	1%

Balance sheet

DKKm	30 Sep 2017	30 Sep 2018	Change
Balance, total	12,050	11,769	-2%
Assets			
Non-current assets	5,856	6,179	6%
Current assets	6,194	5,590	-10%
<i>of which:</i>			
Inventories	1,692	1,725	2%
Trade receivables	2,890	2,877	0%
Restricted cash	531	12	-98%
Marketable securities, cash, and cash equivalents	629	607	-3%
Equity and liabilities			
Total equity	5,952	6,418	8%
Non-current liabilities	673	643	-4%
Current liabilities	5,425	4,708	-13%
<i>of which:</i>			
Trade payables	675	751	11%
Key ratios			
Equity ratio	49%	55%	
Invested capital	7,977	8,468	6%
Return on average invested capital before tax (ROIC) ¹⁾	61%	57%	
Return on average invested capital after tax (ROIC) ¹⁾	47%	44%	
Net asset value per share, DKK	28	30	7%

¹⁾ This item is before Special items. After Special items, ROIC before tax is 62% (2016/17: 74%), and ROIC after tax is 47% (2016/17: 57%)

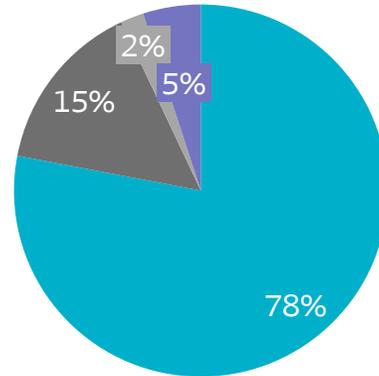
Cash flow

DKKm	FY 2016/17	FY 2017/18	Change
EBIT	5,024	5,091	1%
Depreciation and amortisation	611	625	
Change in working capital	-1,406	-422	-70%
Net interest payments	69	23	-67%
Paid tax	-395	-874	nm
Other	-652	-82	-87%
Cash flow from operations	3,251	4,361	34%
CAPEX ¹⁾	-685	-669	-2%
PPE divested	36	11	-69%
Acquisition	-1,144	-293	-74%
Securities	174	4	-98%
Cash flow from investments	-1,619	-947	-42%
Free cash flow	1,632	3,414	nm
Dividends	-2,864	-3,288	15%
Net acquisition of treasury shares and exercise of share options	-126	-46	nm
Drawdown on credit facilities	1,136	-96	-108%
Net cash flow for the year	-222	-16	-93%

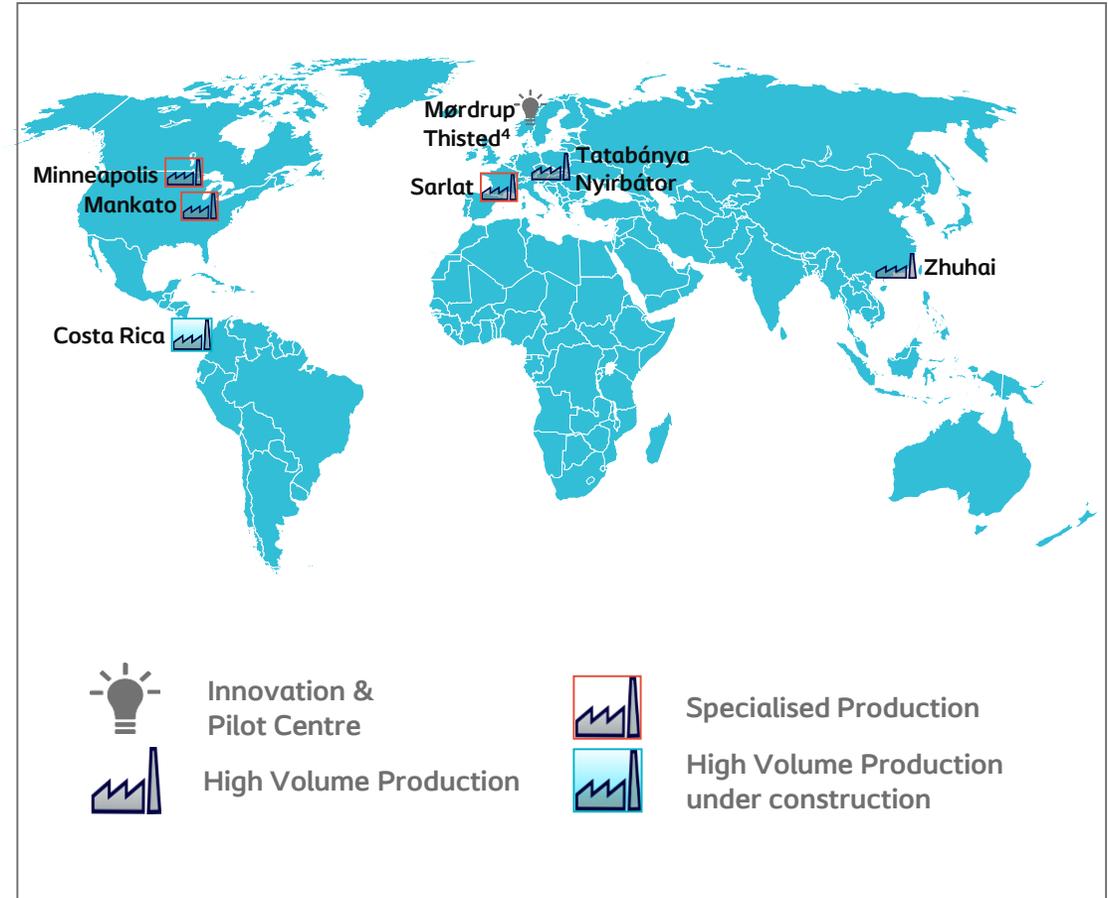
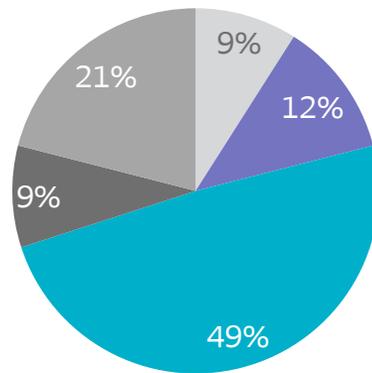
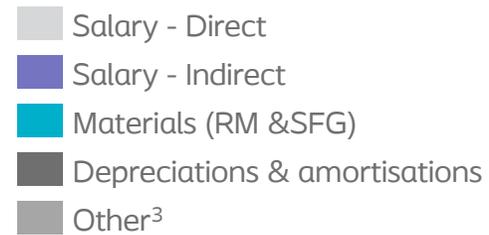
1) Gross CAPEX including investment in intangible assets

Manufacturing setup

Production by country (Volume)¹



COGS by cost type²



1) Produced quantity of finished goods
 2) FY 2017/18 Cost of goods sold, DKK 5,383m
 3) Transport, utility, IT, repair & maintenance costs, etc.

4) Thisted to be closed by end of 2018/19

Production sites

Denmark

Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~225

Thisted



- Ostomy care products
- Number of employees in production: ~150
- To be closed by end of 2018/19

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~150

US

Minneapolis



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

Mankato



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

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: ~450

Nyírbátor



- Catheter care products
- Continence care products
- Wound care products (incl. Compeed)
- Number of employees in production: ~2,300

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~1,050

Costa Rica

Cartago



- Land purchased in 2018
- Production to be initiated in rented facilities in 2019
- Initial scope is for Ostomy Care products
- Global high volume facility to be operational in 2020

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Our mission

Making life easier for people
with intimate healthcare needs

Our values

Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Our vision

Setting the global standard
for listening and responding