

2018/19

Announcement of full-year financial results 2018/19

(01 October 2018 - 30 September 2019)

Coloplast A/S
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Denmark

Company reg. (CVR)
no. 69749917

Strong performance throughout 2018/19

- Coloplast delivered 8% organic growth in the fourth quarter. Full-year organic growth was also 8% while reported revenue in DKK was up by 9% to DKK 17,939m.
- Full-year organic growth rates by business area: Ostomy Care 7%, Continence Care 8%, Interventional Urology 10% and Wound & Skin Care 8%.
- Chronic Care continued the positive performance in the fourth quarter, as Europe maintained its strong momentum despite negative impact from the French price reform and the US delivered double-digit growth.
- Strong momentum in Europe with 6% organic growth in 2018/19, driven by all business areas. The French reimbursement reform in Ostomy Care, Continence Care and Wound Care was announced at the beginning of Q4 and Coloplast has mitigated around half of the impact.
- The wound care business delivered 8% organic growth in 2018/19, driven by the Biatain® Silicone portfolio in Europe, in particular France and the UK.
- The interventional urology business delivered another strong quarter in Q4 with 11% organic growth and 10% organic growth for the full-year, driven by sales and marketing investments in the US.
- Coloplast has finalised the unconditional review of the interventional urology business. The review has firmly concluded that Interventional Urology remains core to the Coloplast mission and future value creation.
- EBIT before special items amounted to DKK 5,556m for the full year, a 9% increase, corresponding to an EBIT margin of 31% on par with last year. EBIT before special items includes restructuring costs of DKK 43m, against DKK 50m last year, in connection with the reduction of production staff in Denmark and closure of the factory in Thisted, Denmark.
- EBIT was impacted by a further provision of DKK 400m to cover potential settlements and costs in connection with the existing lawsuits in the United States alleging injury resulting from the use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence.
- ROIC after tax before special items was 48% for the full year against 44% last year.
- The Board of Directors recommends that the shareholders attending the annual general meeting approve a year-end dividend of DKK 12.00 per share. In addition to the dividend of DKK 5.00 per share paid out in connection with the half-year results, this brings the total dividend paid for the year to DKK 17.00 per share, as compared with DKK 16.00 per share last year.

Financial guidance for 2019/20

- We expect organic revenue growth of 7-8% at constant exchange rates and a reported growth in DKK of 7-8%.
- We expect an EBIT margin of ~31% at constant exchange rates and ~31% in DKK. The EBIT margin guidance reflects additional incremental investments of up to 2% of revenue for innovation and sales and marketing purposes.
- Capital expenditure is expected to be DKK ~850m.
- The effective tax rate is expected to be about ~23%.

Conference call

Coloplast will host a conference call on 5 November 2019 at 15.00 CET. The call is expected to last about one hour. To attend the conference call, call +45 3272 7518, +44 (0) 203 0095710 or +1 917 720 0178. Conference call reference number is 2779737.

A webcast will be posted on www.coloplast.com shortly after the conclusion of the conference call.

Financial highlights and key ratios

1 October - 30 September

(Unaudited)

Consolidated	DKK million			DKK million		
	2018/19	2017/18	Change	2018/19	2017/18	Change
	12 mths	12 mths		Q4	Q4	
Income statement						
Revenue	17,939	16,449	9%	4,618	4,234	9%
Research and development costs	-692	-640	8%	-165	-159	4%
Operating profit before interest, tax, depreciation and amortisation (EBITDA)	5,807	5,716	2%	1,244	1,571	-21%
Operating profit (EBIT) before special items	5,556	5,091	9%	1,479	1,415	5%
Special items	-400	0	N/A	-400	0	N/A
Operating profit (EBIT)	5,156	5,091	1%	1,079	1,415	-24%
Net financial income and expenses	-128	-82	56%	-51	-51	0%
Profit before tax	5,028	5,009	0%	1,028	1,364	-25%
Net profit for the period	3,873	3,845	1%	793	1,039	-24%
Revenue growth						
Period growth in revenue, %	9	6		9	6	
Growth break down:						
Organic growth, %	8	8		8	8	
Currency effect, %	1	-4		1	-3	
Acquired operations, %	0	1		-	1	
Other matters, %	-	1		-	0	
Balance sheet						
Total assets	12,732	11,769	8%	12,732	11,769	8%
Capital invested	8,748	8,468	3%	8,748	8,468	3%
Net interest-bearing debt	539	754	-29%	539	754	-29%
Equity end of period	6,913	6,418	8%	6,913	6,418	8%
Cash flow and investments						
Cash flows from operating activities	4,357	4,361	0%	1,770	1,574	12%
Cash flows from investing activities	-591	-947	-38%	-219	-148	48%
Investments in property, plant and equipment, gross	-617	-616	0%	-260	-125	N/A
Free cash flow	3,766	3,414	10%	1,551	1,426	9%
Cash flows from financing activities	-3,714	-3,430	8%	-1,642	-1,081	52%
Key ratios						
Average number of employees, FTEs	11,821	11,155				
Operating margin before special items, EBIT before special items, %	31	31		32	33	
Operating margin, EBIT, %	29	31		23	33	
Operating margin, EBITDA, %	32	35		27	37	
Return on average invested capital before tax (ROIC), % ¹⁾	62	57		63	62	
Return on average invested capital after tax (ROIC), % ¹⁾	48	44		49	48	
Return on equity, %	65	72		49	72	
Equity ratio, %	54	55		54	55	
Net asset value per outstanding share, DKK	33	30	10%	33	30	10%
Share data						
Share price, DKK	825	657	26%	825	657	26%
Share price/net asset value per share	25.4	21.7	17%	25.4	21.7	17%
Average number of outstanding shares, millions	212.4	212.2	0%	212.3	212.2	0%
PE, price/earnings ratio	45.2	36.2	25%	55.1	33.5	64%
Proposed dividend per share, DKK ²⁾	17.0	16.0	6%			
Pay-out ratio, % ³⁾	86.0	88.3	-3%			
Earnings per share (EPS), diluted	18.18	18.10	0%	3.72	4.89	-24%
Free cash flow per share	17.7	16.1	10%	7.3	6.7	9%

1) This item is before Special items. After Special items, ROIC before tax was 60% (2017/18: 62%), and ROIC after tax was 46% (2017/18: 47%).

2) The figure shown for the 2018/19 financial year is the proposed dividend.

3) For the 2018/19 financial year, this item is before special items. After special items, the pay-out ratio is 93%.

Management's report

Sales performance

The full-year organic growth rate was 8%. Reported revenue in DKK was up by 9% to DKK 17,939m. Exchange rate developments increased revenue by 1% due to a favourable development in USD against DKK which was partly offset by the depreciation of the Argentinian Peso (ARS) against DKK. Revenue from acquisitions contributed less than 1%, resulting from the acquisitions of French distributor Lilial and German distributor IncoCare in the second quarter of 2017/18.

Organic growth in the fourth quarter was 8%. Reported revenue in DKK was up by 9% to DKK 4,618m. Exchange rate developments increased revenue by 1% mainly related to the positive development of the USD against DKK.

Sales performance by business area

	DKK million		Growth composition (12 mths)				DKK million		Growth composition (Q4)		
	2018/19 12 mths	2017/18 12 mths	Organic growth	Acquired operations	Exchange rates	Reported growth	2018/19 Q4	Organic growth	Exchange rates	Reported growth	
Ostomy Care	7,166	6,643	7%	0%	1%	8%	1,849	7%	2%	9%	
Continance Care	6,459	5,926	8%	1%	0%	9%	1,649	7%	2%	9%	
Interventional Urology	1,970	1,740	10%	-	3%	13%	493	11%	3%	14%	
Wound & Skin Care	2,344	2,140	8%	0%	2%	10%	627	6%	2%	8%	
Net revenue	17,939	16,449	8%	0%	1%	9%	4,618	8%	1%	9%	

Sales performance by region

	DKK million		Growth composition (12 mths)				DKK million		Growth composition (Q4)		
	2018/19 12 mths	2017/18 12 mths	Organic growth	Acquired operations	Exchange rates	Reported growth	2018/19 Q4	Organic growth	Exchange rates	Reported growth	
European markets	10,573	9,941	6%	1%	-1%	6%	2,662	5%	0%	5%	
Other developed markets	4,380	3,791	11%	-	5%	16%	1,174	11%	4%	15%	
Emerging markets	2,986	2,717	12%	-	-2%	10%	782	11%	3%	14%	
Net revenue	17,939	16,449	8%	0%	1%	9%	4,618	8%	1%	9%	

Ostomy Care

Ostomy Care generated 7% organic sales growth for the 2018/19 financial year, with reported revenue in DKK growing by 8% to DKK 7,166m.

The SenSura[®] Mio portfolio and the Brava[®] range of supporting products continued to be the main drivers of revenue growth. At product level, SenSura[®] Mio Convex continues to be the main contributor to growth driven predominantly by Europe. SenSura[®] Mio Concave is now available in 16 countries and continues to increase its contribution to the overall ostomy growth. The new SenSura[®] Mio Baby & Kids portfolio, setting a new standard for paediatric ostomy care products, has been launched in 13 countries. The SenSura[®] and Assura/Alterna[®] portfolios also delivered satisfactory sales growth in the markets where they are being actively promoted, most notably China.

Sales of the Brava[®] range of supporting products continue to contribute to growth and was driven especially by growth in China and the US.

From a country perspective, China, the UK, France and the US were the key drivers of growth.

Q4 organic growth was 7%, while reported revenue in DKK increased by 9% to DKK 1,849m. As in the first nine months, the SenSura[®] Mio portfolio and the Brava[®] range of supporting products were the main contributors to growth. Revenue growth in the SenSura[®] Mio portfolio was driven by the UK, Germany, France and the US. The SenSura[®] and Assura/Alterna[®] portfolios also delivered satisfactory sales growth in Q4 driven by China as well as continued strong tender activity in Russia. Revenue growth in the Brava[®] range of supporting products was driven by the US.

From a country perspective, China, the UK, France and the US were the main contributors to growth. France was negatively impacted by the price reform introduced July 1st 2019 and Emerging markets continued to be negatively impacted by the slowdown in demand in North Africa.

The global market for ostomy care products is worth an estimated DKK 18-19bn with annual market growth forecast at 4-5%. Coloplast is the global market leader, holding a market share of 35-40%. The ostomy supporting products market is estimated at about DKK 2-3bn of the overall market for ostomy

care products with an annual market growth of 6-8%. Coloplast holds a share of the supporting products market of 30-35%.

Continence Care

Continence Care generated 8% organic sales growth for the 2018/19 financial year, with reported revenue in DKK growing by 9% to DKK 6,459m.

SpeediCath® intermittent catheters and Peristeen® continued to be the main drivers of revenue growth. Sales of SpeediCath® compact catheters contributed positively to growth driven by good momentum in the UK, the US and France. SpeediCath® Flex contributed positively to growth, especially in the US and across the European markets. Growth in sales of SpeediCath® standard catheters was driven by the US and Japan. SpeediCath® Navi, the new hydrophilic catheter specifically designed for emerging markets and lower priced developed markets, has been launched in four markets.

The Peristeen® portfolio continued to show good results driven by France, Italy and the UK. The sales performance of urisheaths and urine bags also developed positively as a result of higher sales in France and the US.

From a country perspective, growth was driven by the US and France. The upgrade to hydrophilic catheters continues to drive growth in the US. Weaker demand in North Africa had a negative impact on growth.

Q4 organic growth was 7%, while reported revenue in DKK increased by 9% to DKK 1,649m. As in the first nine months, organic growth was driven by SpeediCath® intermittent catheters and Peristeen®. Sales of compact catheters in the US and the UK contributed positively to growth. In addition, SpeediCath® Flex also contributed to the positive development, driven mainly by Europe and the US. Growth in sales of SpeediCath® standard catheters was in particular driven by the US.

From a country perspective, the US and the UK were the main drivers of growth. The quarter was negatively impacted by weaker demand in North Africa as well as the price reform in France.

Coloplast is the global market leader in the continence care market, with a market share of about 40%. The market is growing by 5-6% per year and is worth about DKK 13-14bn.

Interventional Urology

Interventional Urology generated 10% organic sales growth in 2018/19 financial year, with reported revenue in DKK growing by 13% to DKK 1,970m.

Growth was mainly driven by Titan® penile implants, Axis™ biologics portfolio as well as Altis® single incision slings in the US. Sales of disposable surgical products also contributed positively to growth driven by Europe.

From a country perspective, the US market continues to drive growth in Interventional Urology as a result of commercial investments made over the last two years.

Q4 organic growth was 11%, while reported revenue in DKK increased by 14% to DKK 493m. The strong sales performance was driven by the US market through sales of Titan® penile implants as well as the continued uptake in sales of the Axis™ biologics portfolio following the FDA order to stop selling and distributing Restorelle® DirectFix Anterior products.

The part of the interventional urology market in which Coloplast operates is worth about DKK 12-13bn, and market growth is estimated at 3-5% per year. Being the fourth largest manufacturer of interventional urology products, Coloplast holds a global market share of about 15%, and continues to outgrow the market.

Wound & Skin Care

Wound & Skin Care generated 8% organic sales growth for the 2018/19 financial year, with reported revenue in DKK growing by 10% to DKK 2,344m.

The wound care business delivered 8% organic growth for the 2018/19 financial year. At a product level, the Biatain® Silicone portfolio continued to be the main contributor to growth, driven by France and the UK. The Biatain® Silicone Sizes & Shapes portfolio accounted for a significant part of the revenue growth in the Biatain® Silicone portfolio.

From a country perspective, France, the UK and China were the main contributors to growth.

The Compeed contract manufacturing business continued to contribute to growth in the 2018/19 financial year. Likewise, the skin care business reported positive growth for the full-year driven by the InterDry® products.

Q4 organic growth for Wound & Skin Care was 6%, while reported revenue in DKK increased by 8% to DKK 627m. The wound care business delivered an organic growth of 7% in Q4. As in the first nine months, growth in Wound Care sales continued to be driven by sales of Biatain® Silicone. From a country perspective, the wound care business saw good momentum in the US, Spain and the UK. Sales growth

in the US market is gaining momentum albeit from a low base, as a result of commercial investments and the launch of the Biatain® Silicone portfolio.

The Compeed contract manufacturing business reported satisfactory growth in Q4 despite high comparative numbers in the same period last year which were linked to timing of revenues in connection with Johnson & Johnson's sale of the Compeed trademark to HRA Pharma. The skin care business continued to contribute to growth in Q4.

The global wound care segment is worth an estimated DKK 22-24bn with an annual market growth of 2-4%. The market is defined as advanced wound care products excluding the negative pressure wound therapy segment. The silicone dressings market, in which Coloplast markets its Biatain® Silicone products, represents 20% of the global wound care market and is growing significantly above average at 5-7% per year. Coloplast is the world's fifth largest manufacturer of advanced wound care products, holding a market share of 5-10%.

The market for skin care products, in which Coloplast competes, is worth an estimated DKK 4-5bn, and market growth is forecasted at 2-4%. Coloplast holds a market share of 10-15% in the Skin Care segment, which is mainly a US-based business.

Gross profit

Gross profit was up by 10% to DKK 12,153m from DKK 11,066m last year. The gross margin was 68%, against 67% last year. The gross margin includes a neutral impact from currencies.

The gross margin was positively impacted by operating leverage driven by revenue growth as well as ongoing efficiency improvements. On the other hand, the gross margin was negatively impacted by product mix as well as salary inflation in Hungary.

Restructuring costs for the period amounted to DKK 43m, against DKK 50m last year. Restructuring costs relate to the closure of the factory in Thisted, Denmark which was completed in June 2019.

The Q4 gross margin was 69% against 68% last year. The gross margin was positively impacted by operating leverage driven by revenue growth and the closure of the factory in Thisted. The Q4 margin also benefited from the absence of restructuring costs in Q4 this year compared to DKK 20m in the same period last year. On the other hand, the Q4 gross margin was negatively impacted by product mix and salary inflation in Hungary.

Costs

Distribution costs amounted to DKK 5,206m, a DKK 485m increase (10%) from DKK 4,721m last year. Distribution costs amounted to 29% of revenue which was on par with last year. The higher distribution costs reflect an increase in investments in sales and marketing activities across a number of markets in Chronic Care, Wound Care and Interventional Urology. Q4 distribution costs amounted to DKK 1,343m, equal to 29% of revenue, up from 27% of revenue in the same period last year.

Administrative expenses amounted to DKK 757m, against DKK 653m last year. The increase of DKK 104m (16%) was mainly related to an increase in costs within IT and legal as well as DKK 15m in Q4 related to the strategic review of Interventional Urology. Administrative expenses accounted for 4% of revenue in line with last year. Likewise, the Q4 administrative expenses amounted to 4% of revenue which was consistent with last year.

The R&D costs were DKK 692m, a DKK 52m (8%) increase which was due to a general increase in R&D activities. R&D costs amounted to 4% of revenue on par with last year. The Q4 R&D costs amounted to DKK 165m, or 4% of revenue, which was in line with last year.

Other operating income and other operating expenses amounted to a net income of DKK 58m, against DKK 39m last year. The increase was mainly due to a gain of DKK 16m on the sale of former production facilities in Denmark. Other operating income and other operating expenses for Q4 amounted to an income of DKK 14m, against a net income of DKK 4m in the same period last year.

Special items

On 30 September 2019, Coloplast made a further provision of DKK 400m to cover potential settlements and costs in connection with lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. It is estimated that more than 95% of the known cases have been settled at the date of this annual report. The additional provision is made because the remaining lawsuits are taking longer to resolve than initially expected, hence incurring higher costs. The provision is the current best estimate of the cost associated with resolving the lawsuits. We have not seen an increase in the inflow of new lawsuits. See

note 9 to the consolidated financial statements for more details.

Operating profit (EBIT)

EBIT before special items amounted to DKK 5,556m, a DKK 465m (9%) increase from DKK 5,091m last year. The EBIT margin before special items was 31% on par with last year and includes a neutral impact from currencies.

EBIT after special items was DKK 5,156m, including special items of DKK 400m in connection with the lawsuits in the United States alleging injury resulting from the use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. EBIT margin after special items was 29%.

In Q4, EBIT before special items was DKK 1,479m, a DKK 64m (5%) increase from the same period last year. The EBIT margin was 32% in Q4, against last year's EBIT margin of 33% in the same period. The EBIT margin includes a neutral impact from currencies.

The Q4 EBIT after special items was DKK 1,079m, for a margin of 23%, and includes special items of DKK 400m related to the aforementioned lawsuits.

Financial items and tax

Financial items were a net expense of DKK 128m, compared to a net expense of DKK 82m last year. The net expense of DKK 128m was mainly due to losses on currency hedges of DKK 121m, incurred by the appreciation of the USD and GBP against DKK. This was only partly offset by a hyperinflationary adjustment of DKK 32m related to the accounting treatment of the Argentinian Peso.

The Q4 financial items were a net expense of DKK 51m which was on par with the year-earlier period. The net expense in Q4 2018/19 comprises further losses on currency hedges due to the appreciation of USD and GBP against DKK.

The tax rate was 23%, which was in line with last year. The tax expense amounted to DKK 1,155m against DKK 1,164m last year.

Net profit

Net profit before special items was DKK 4,185m, a DKK 340m (9%) increase from DKK 3,845m last year. Diluted earnings per share (EPS) before special items increased by 9% to DKK 19.64 per share.

Net profit after special items was DKK 3,873m and diluted earnings per share (EPS) after special items was DKK 18.18 per share.

The Q4 net profit before special items amounted to DKK 1,105m, up 6% from DKK 1,039m last year. The diluted earnings per share (EPS) in Q4 were up by 6% to DKK 5.18.

The Q4 net profit after special items was DKK 793m and diluted earnings per share (EPS) after special items was DKK 3.72 per share.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to DKK 4,357m, against DKK 4,361m last year, and included a negative impact from increased tax payments, mainly due to higher tax deductions last year in connection with the payments made in respect of settlements in lawsuits in the USA alleging injury resulting from the use of transvaginal surgical mesh products. Payments made in respect of the above-mentioned lawsuits in the US amounted to DKK 0.4bn in the financial year, bringing total payments to date to DKK 5.1bn.

Investments

Coloplast made investments (CAPEX) of DKK 636m in 2018/19, not including investments made through finance leases of DKK 54m, compared with DKK 669m last year. As a result, CAPEX accounted for 4% of revenue on par with last year.

Total cash flows from investing activities were a DKK 591m outflow, against a DKK 947m outflow last year, mainly due to the acquisitions of French distributor Liliat and German distributor IncoCare in the second quarter of 2017/18.

Free cash flow

As a result, the free cash flow was an inflow of DKK 3,766m which was up 10% from DKK 3,414m in the same period last year.

Capital resources

At 30 September 2019, Coloplast had net interest-bearing debt, including securities, of DKK 539m, against DKK 754m at 30 September 2018.

Statement of financial position and equity

Balance sheet

At DKK 12,732m, total assets increased by DKK 963m relative to 30 September 2018.

Working capital was 24% of revenue. Inventories increased by DKK 208m to DKK 1,933m due to an increase of inventories of strategic products to avoid back orders. Trade receivables increased by DKK 276m to DKK 3,153m. Trade payables increased by DKK 108m relative to 30 September 2018 to stand at DKK 859m.

Equity

Equity increased by DKK 495m relative to 30 September 2018 to DKK 6,913m. Total comprehensive income for the period of DKK 3,878m, share-based remuneration of DKK 40m and tax on equity entries of DKK 95m were only partly offset by payment of dividends amounting to DKK 3,398m, along with the net effect of treasury shares bought and sold of DKK 120m.

Share buy-backs

The second part of the share buy-back programme, equal to DKK 500m of a total amount of DKK 1bn, was initiated in Q2 2018/19 and was completed in August 2019.

Treasury shares

At 30 September 2019, Coloplast's holding of treasury shares consisted of 3,577,155 B shares, which was 56,275 fewer than at 30 September 2018. The decrease was due to the exercise of share options which was only partly offset by the share buy-back programme.

Financial guidance for 2019/20

- We expect organic revenue growth of 7-8% at constant exchange rates and a reported growth in DKK of 7-8%.
- We expect an EBIT margin of ~31% at constant exchange rates and ~31% in DKK. The EBIT margin guidance reflects additional incremental investments of up to 2% of revenue for innovation and sales and marketing purposes.
- Capital expenditure is expected to be DKK ~850m.
- The effective tax rate is expected to be ~23%.

The financial guidance takes account of known reforms. Our expectations for long-term price pressure, of up to 1% in annual price pressure, are unchanged.

Also, the financial guidance assumes sustained and stable sales growth in Coloplast's core markets and a continuation of the successful roll-out of new products.

The EBIT margin guidance assumes that Coloplast, in addition to achieving its growth target, will continue to deliver scale economy and efficiency improvements.

The capital investments will increase production capacity for new and existing products and will provide for the construction of a new factory facility in Costa Rica, which is expected to be operational by the end of 2020.

The provision made to cover costs relating to transvaginal surgical mesh products remains subject to a degree of estimation.

Other matters

Unconditional strategic review of interventional urology business concluded

Coloplast has finalised the strategic review of the interventional urology business concluding that the business remains core to the Coloplast mission and future value creation. Interventional Urology represents an attractive high growth market driven by demographics, ageing and the increasing demand for minimally invasive procedures. The business has matured significantly in recent years from a commercial, financial, organisational and risk perspective. Interventional Urology has consistently outgrown the market – growing at 2 to 2.5 times the market over the last five years – and steadily grown earnings.

This is testament to a solid performance track record, which is a strong outset to continue to take market share and derive even greater long-term value. Coloplast continues to see numerous growth opportunities for the business within innovation and penetration of treatment and geographical expansion. Especially in Men's Health and Women's Health in the US and Endourology in Europe, Coloplast has shown strong performance and Coloplast is uniquely positioned to capture further value through geographical expansion within these segments.

Due to the different class of products the business has inherently different regulatory and clinical requirements. Coloplast is committed to ensuring and investing for full compliance with the above-mentioned requirements. For example, significant investments have been made to ensure compliance with the new EU Medical Device Regulation and investments into 522 studies within Women's Health.

As a result of the lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products over the last 8 years, it is Coloplast's view that the Women's Health business has been largely de-risked. Having owned the business for 10+ years, Coloplast has a clear understanding of the risks involved in this business that has matured significantly.

The mass tort litigation is behind us and there is a limited inflow of new cases in the Women's Health business. In addition, there is limited litigation in the other Interventional Urology segments.

As part of the strategic review, Coloplast has appointed Steven Blum as new Senior Vice President, Interventional Urology. Steven Blum joined Coloplast three years ago, and has delivered strong growth rates in North America as Head of North America sales. Prior to joining Coloplast, Steven gained 20 years' experience in the medical device industry from Boston Scientific and AMS.

Save the date – Capital Markets Day in Humlebæk on 24 June 2020

Coloplast will host a Capital Markets Day in Humlebæk on 24 June 2020. The event is intended to give institutional investors and equity analysts an introduction to the new long term strategy for the company as well as the opportunity to meet with the broader Management team.

Timetable for dividend of DKK 12.00 per share

5 December 2019 – Declaration date
6 December 2019 – Ex-dividend date
9 December 2019 – Value date
10 December 2019 – Disbursement date

Exchange rate exposure

Our financial guidance for the 2019/20 financial year has been prepared on the basis of the following assumptions for the company's principal currencies:

DKK	GBP	USD	HUF
Average exchange rate 2017/18	842	627	2.36
Average exchange rate 2018/19	844	662	2.31
Change in average exchange rates for 2018/19 compared with the same period last year	0%	5%	-2%
Spot rate, 4 November 2019	865	669	2.28
Change in spot rates compared with average exchange rates 2018/19	2%	1%	-1%

Revenue is particularly exposed to developments in USD and GBP relative to DKK. Fluctuations in HUF against DKK have an effect on the operating profit, because a substantial part of our production, and thus of our costs, are in Hungary, whereas our sales there are moderate.

In DKK millions over 12 months on a 10% initial drop in exchange rates (Average exchange rates 2018/19)	Revenue	EBIT
USD	-390	-170
GBP	-270	-170
HUF	0	110

Forward-looking statements

The forward-looking statements in this announcement, including revenue and earnings guidance, do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequences of which are difficult to predict. The forward-looking statements are based on our current expectations, estimates and assumptions and are provided on the basis of information available to us at the present time. Major fluctuations in the exchange rates of key currencies, significant changes in the healthcare sector or major developments in the global economy may impact our ability to achieve the defined long-term targets and meet our guidance. This may impact our company's financial results.

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the Annual Report of Coloplast A/S for the financial year 1 October 2018 – 30 September 2019.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU. In addition, the consolidated financial statements have been prepared in accordance with additional Danish disclosure requirements for listed companies. The Management's report is also presented in accordance with Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2019 and of the results of the Group's operations and cash flows for the financial year 1 October 2018 – 30 September 2019.

Furthermore, in our opinion, the Management's report includes a fair account of the development and performance of the Group, the results for the year and of the financial position of the Group, together with a description of the principal risks and uncertainties that the Group and the parent company face.

Humblebæk, 5 November 2019

Executive Management:

Kristian Villumsen
President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

Allan Rasmussen
Executive Vice President, Global Operations

Paul Marcun
Executive Vice President, Chronic Care

Board of Directors:

Lars Rasmussen
Chairman

Niels Peter Louis-Hansen
Deputy Chairman

Carsten Hellmann

Birgitte Nielsen

Jette Nygaard-Andersen

Jørgen Tang-Jensen

Thomas Barfod
Elected by the employees

Roland Vendelbo Pedersen
Elected by the employees

Nikolaj Kyhe Gundersen
Elected by the employees

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Statement of comprehensive income

1 October - 30 September

(Unaudited)

Consolidated	DKK million			DKK million		
	2018/19 12 mths	2017/18 12 mths	Index	2018/19 Q4	2017/18 Q4	Index
Note						
Income statement						
2 Revenue	17,939	16,449	109	4,618	4,234	109
Production costs	-5,786	-5,383	107	-1,448	-1,339	108
Gross profit	12,153	11,066	110	3,170	2,895	109
Distribution costs	-5,206	-4,721	110	-1,343	-1,162	116
Administrative expenses	-757	-653	116	-197	-163	121
Research and development costs	-692	-640	108	-165	-159	104
Other operating income	77	66	117	20	8	>200
Other operating expenses	-19	-27	70	-6	-4	150
Operating profit (EBIT) before special items	5,556	5,091	109	1,479	1,415	105
3 Special items	-400	0	-	-400	0	-
Operating profit (EBIT)	5,156	5,091	101	1,079	1,415	76
4 Financial income	54	125	43	0	28	0
5 Financial expenses	-182	-207	88	-51	-79	65
Profit before tax	5,028	5,009	100	1,028	1,364	75
Tax on profit for the period	-1,155	-1,164	99	-235	-325	72
Net profit for the period	3,873	3,845	101	793	1,039	76
Other comprehensive income						
Items that will not be reclassified to income statement:						
Remeasurements of defined benefit plans	-5	30		21	10	
Tax on remeasurements of defined benefit plans	3	-5		-4	-2	
	-2	25		17	8	
Items that may be reclassified to income statement:						
Value adjustment of currency hedging	-143	-28		-80	-3	
Transferred to financial items	121	-89		28	-2	
Tax effect of hedging	5	26		12	1	
Currency adjustment of opening balances and other market value adjustments relating to subsidiaries	35	-62		-23	-25	
Tax effect of currency adjustment, assets in foreign currency	-11	-3		-11	-3	
	7	-156		-74	-32	
Total other comprehensive income	5	-131		-57	-24	
Total comprehensive income	3,878	3,714		736	1,015	
Earnings per Share (EPS) before special items	19.72	18.12		5.21	4.90	
Earnings per Share (EPS)	18.25	18.12		3.74	4.90	
Earnings per Share (EPS) before special items, diluted	19.64	18.10		5.18	4.89	
Earnings per Share (EPS), diluted	18.18	18.10		3.72	4.89	

Balance sheet

At 30 September

Consolidated Note	DKK million	
	30.09.19	30.09.18
Non-current assets		
Intangible assets	2,502	2,518
Property, plant and equipment	3,249	3,169
Other equity investments	5	10
Deferred tax asset	590	460
Other receivables	27	22
Total non-current assets	6,373	6,179
Current assets		
Inventories	1,933	1,725
Trade receivables	3,153	2,877
Income tax	231	13
Other receivables	197	195
Prepayments	163	161
Amounts held in escrow	13	12
Marketable securities	313	310
Cash and cash equivalents	356	297
Total current assets	6,359	5,590
Total assets	12,732	11,769

Balance sheet

At 30 September

Consolidated	DKK million	
Note	30.09.19	30.09.18
Equity		
Share capital	216	216
Currency translation reserve	-175	-161
Reserve for currency hedging	-53	-36
Proposed ordinary dividend for the year	2,549	2,336
Retained earnings	4,376	4,063
Total equity	6,913	6,418
Liabilities		
Non-current liabilities		
Provisions for pensions and similar liabilities	200	192
Provision for deferred tax	264	282
9 Other provisions	257	49
Lease liability	134	91
Prepayments	22	29
Total non-current liabilities	877	643
Current liabilities		
Provisions for pensions and similar liabilities	9	3
9 Other provisions	201	222
Other credit institutions	1,066	1,262
Trade payables	859	751
Income tax	1,068	823
Other payables	1,720	1,628
Lease liability	8	8
Prepayments	11	11
Total current liabilities	4,942	4,708
Total liabilities	5,819	5,351
Total equity and liabilities	12,732	11,769

1 Accounting policies
10 Contingent liabilities

Statement of changes in equity

Consolidated							
DKK million	Share capital		Currency translation reserve	Reserve for currency hedging	Proposed dividend	Retained earnings	Total equity
	A shares	B shares					
2018/19							
Balance at 1.10.	18	198	-161	-36	2,336	4,063	6,418
Comprehensive income:							
Net profit for the year					3,611	262	3,873
Other comprehensive income that will not be reclassified to income statement:							
Remeasurements of defined benefit plans						-5	-5
Tax on remeasurements of defined benefit plans						3	3
Other comprehensive income that may be reclassified to income statement:							
Value adjustment of currency hedging				-143			-143
Transferred to financial items				121			121
Tax effect of hedging				5			5
Currency adjustment of opening balances and other market value adjustments relating to subsidiaries			-14			49	35
Tax effect of currency adjustment, assets in foreign currency						-11	-11
Total other comprehensive income	0	0	-14	-17	0	36	5
Total comprehensive income	0	0	-14	-17	3,611	298	3,878
Transactions with shareholders:							
Acquisition of treasury shares						-500	-500
Sale of treasury shares						380	380
Share-based payment						40	40
Tax on share-based payment, etc.						95	95
Interim dividend paid out in respect of 2018/19					-1,062		-1,062
Dividend paid out in respect of 2017/18					-2,336		-2,336
Total transactions with shareholders	0	0	0	0	-3,398	15	-3,383
Balance at 30.09.	18	198	-175	-53	2,549	4,376	6,913

Statement of changes in equity

Consolidated							
DKK million	Share capital		Currency translation reserve	Reserve for currency hedging	Proposed dividend	Retained earnings	Total equity
	A shares	B shares					
2017/18							
Balance at 1.10.	18	198	-86	55	2,228	3,539	5,952
Comprehensive income:							
Net profit for the year					3,395	450	3,845
Other comprehensive income that will not be reclassified to income statement:							
Remeasurements on defined benefit plans						30	30
Tax on remeasurements on defined benefit plans						-5	-5
Other comprehensive income that may be reclassified to income statement:							
Value adjustment of currency hedging				-28			-28
Transferred to financial items				-89			-89
Tax effect of hedging				26			26
Currency adjustment of opening balances and market value adjustments relating to subsidiaries			-75			13	-62
Tax effect of currency adjustment, assets in foreign currency						-3	-3
Total other comprehensive income	0	0	-75	-91	0	35	-131
Total comprehensive income	0	0	-75	-91	3,395	485	3,714
Transactions with shareholders:							
Transfers					1	-1	0
Acquisition of treasury shares						-500	-500
Sale of treasury shares						454	454
Share-based payment						35	35
Tax on share-based payment, etc.						51	51
Interim dividend paid out in respect of 2017/18					-1,059		-1,059
Dividend paid out in respect of 2016/17					-2,229		-2,229
Total transactions with shareholders	0	0	0	0	-3,287	39	-3,248
Balance at 30.09.	18	198	-161	-36	2,336	4,063	6,418

Cash flow statement

1 October - 30 September

Consolidated	DKK million	
	2018/19 12 mths	2017/18 12 mths
Note		
Operating profit	5,156	5,091
Depreciation and amortisation	651	625
6 Adjustment for other non-cash operating items	213	-82
7 Changes in working capital	-291	-422
Ingoing interest payments, etc.	20	101
Outgoing interest payments, etc.	-207	-78
Income tax paid	-1,185	-874
Cash flows from operating activities	4,357	4,361
Investments in intangible assets	-73	-53
Investments in land and buildings	-63	-90
- hereof finance leases	54	0
Investments in plant and machinery and other fixtures and fittings, tools and equipment	-80	-99
Investments in property, plant and equipment under construction	-474	-427
Property, plant and equipment sold	47	11
Acquisition of operations	0	-293
Net sales/purchase of marketable securities	-2	4
Cash flow from investing activities	-591	-947
Free cash flow	3,766	3,414
Dividend to shareholders	-3,398	-3,288
Acquisitions of treasury shares	-500	-500
Sale of treasury shares	380	454
Financing from shareholders	-3,518	-3,334
Drawdown on credit facilities	-196	-96
Cash flows from financing activities	-3,714	-3,430
Net cash flows	52	-16
Cash and cash equivalents at 1.10.	297	314
Value adjustment of cash and bank balances	7	-15
Cash and cash equivalents, acquisition of operations	0	14
Net cash flows	52	-16
8 Cash and cash equivalents at 30.09.	356	297

The cash flow statement cannot be derived using only the published financial data.

Notes

Consolidated

1. Accounting policies

The financial statements in this report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. The accounting policies for recognition and measurement applied in the preparation of the financial statements in this report are consistent with those applied in the Annual Report 2018/19.

Notes

Consolidated

2. Segment information

Operating segments

The operating segments are defined on the basis of the monthly reporting to the Executive Management, which is considered the senior operational management, and the management structure. Reporting to Management is based on three operating segments: Chronic Care, Interventional Urology and Wound & Skin Care.

The operating segment Chronic Care covers the sale of ostomy care products and continence care products. The operating segment Interventional Urology covers the sale of urological products, including disposable products, as well as R&D activities. The operating segment Wound & Skin Care covers the sale of wound and skin care products.

The reporting segments are also Chronic Care, Interventional Urology and Wound & Skin Care. The segmentation reflects the structure of reporting to the Executive Management.

The shared/non-allocated comprises support functions (i.e. production units and staff functions) and eliminations, as these functions do not generate revenue. While costs of R&D activities for Interventional Urology is included in the segment operating profit/loss for that segment, R&D activities for Chronic Care and Wound & Skin Care are shared functions which are comprised in shared/non-allocated.

Financial items and income tax are not allocated to the operating segments.

Management reviews each operating segment separately, applying their market contributions to earnings and allocating resources on that basis. The market contribution is defined as external revenue less the sum of direct production costs, distribution costs, sales costs, marketing costs and administrative expenses. Costs are allocated directly to segments. Certain immaterial indirect costs are allocated systematically to the shared/non-allocated and the reporting segments.

Management does not receive reporting on assets and liabilities by the reporting segments. Accordingly, the reporting segments are not measured in this respect, nor do we allocate resources on this background. No single customer accounts for more than 10% of revenue.

Operating segments

DKK million	Chronic Care		Interventional Urology		Wound & Skin Care		Total	
	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18
Segment revenue								
Ostomy Care	7,166	6,643	0	0	0	0	7,166	6,643
Continance Care	6,459	5,926	0	0	0	0	6,459	5,926
Interventional Urology	0	0	1,970	1,740	0	0	1,970	1,740
Wound & Skin Care	0	0	0	0	2,344	2,140	2,344	2,140
External revenue as per the Statement of comprehensive income	13,625	12,569	1,970	1,740	2,344	2,140	17,939	16,449
Segment operating profit/loss	7,798	7,344	728	653	914	826	9,440	8,823
Shared/non-allocated							-3,884	-3,732
Special items not included in segment operating profit/loss. See note 3.							-400	0
Operating profit before tax (EBIT) as per the Statement of comprehensive income							5,156	5,091
Net financials							-128	-82
Tax of profit/loss for the year							-1,155	-1,164
Profit/loss for the year as per the Statement of comprehensive income							3,873	3,845

Note: The comparison figures for Wound & Skin Care are adjusted to reflect organisational changes where certain segment functions are changed to group functions.

Notes

Consolidated	DKK million	
	2018/19	2017/18
3. Special items		
Provisions for litigation about transvaginal surgical mesh products	400	0
Total	400	0
<p>Special items contain expenses to cover further costs to resolve the remaining claims in connection with legal assistance relating to litigation about transvaginal surgical mesh products as the process takes longer than previously anticipated. See note 9 to the financial statements for more information about mesh litigation.</p>		
4. Financial income		
Interest income	19	10
Fair value adjustments of forward contracts transferred from Other comprehensive income	0	89
Net exchange adjustments	2	0
Hyperinflationary adjustment of monetary position	32	24
Other financial income	1	2
Total	54	125
5. Financial expenses		
Interest expenses	6	12
Fair value adjustments of forward contracts transferred from Other comprehensive income	121	0
Fair value adjustments of cash-based share options	7	1
Net exchange adjustments	0	162
Other financial expenses and fees	48	32
Total	182	207
6. Adjustment for other non-cash operating items		
Net gain/loss on divestment of non-current assets	-24	0
Change in other provisions	197	-117
Other non-cash operating items	40	35
Total	213	-82
7. Changes in working capital		
Inventories	-197	-88
Trade receivables	-222	-26
Other receivables, including amounts held in escrow	-17	552
Trade and other payables etc.	145	-860
Total	-291	-422
8. Cash and cash equivalents		
Cash	0	1
Short term bank balances	356	296
Total	356	297

Notes

Consolidated

9. Other provisions

Product liability case regarding transvaginal surgical mesh products

Since 2011, Coloplast, along with a number of other major manufacturers, has been named as a defendant in individual lawsuits in various federal and state courts around the United States alleging injury resulting from use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. A multidistrict litigation (MDL) was formed in 2012 in the Southern District of West Virginia to consolidate federal court cases in which Coloplast is the first named defendant.

Since the first lawsuits were filed, Coloplast has been intent on disputing the current and any future litigation, and has continually considered which strategy and other steps may serve the company's best interests.

Against this background, Coloplast has from the start reached settlements with groups of law firms. In June 2017, Judge Joseph Goodwin issued a court order stating that plaintiffs may no longer direct claims against Coloplast in the ongoing MDL and in September 2019 Judge Goodwin started to remand the remaining cases to the relevant Courts. The process is a further step towards closure and full resolution of the MDL.

An additional expense of DKK 0.4bn was recognised in the 2018/19 financial year to cover further costs to resolve the remaining claims as the process takes longer than previously anticipated. The expense is recognised under special items in the income statement. This brings the total amount recognised since the 2013/14 financial year for expected costs of litigation in the USA to DKK 5.65bn including legal costs (before insurance cover of DKK 0.5bn).

The total expense is based on a number of estimates and assumptions and is therefore subject to substantial uncertainty.

The remaining provision made for legal claims at 30 September 2019 amounted to DKK 0.5bn (30 September 2018: DKK 0.2bn) plus DKK 0.1bn recognised under other debt (30 September 2018: DKK 0.3bn). Liabilities are classified as other debt when agreements are reached with the plaintiffs' legal counsel and amounts and timing become known.

With reference to the prejudicial exemption in IAS 37, Coloplast will not disclose any further information about the assumptions for the provision, including any details about current and the expected number of lawsuits and settled claims.

The disclosure of such information is believed to be detrimental to Coloplast in connection with the ongoing confidential negotiations and could inflict financial losses on Coloplast and its shareholders.

10. Contingent liabilities

Other than as set out in note 9 other provisions, the Coloplast Group is a party to a few minor legal proceedings, which are not expected to influence the Group's future earnings.

Five-year financial highlights and key ratios

DKK million	2018/19	2017/18	2016/17	2015/16	2014/15
Income statement					
Revenue	17,939	16,449	15,528	14,681	13,909
Research and development costs	-692	-640	-574	-509	-442
Operating profit before interest, tax, depreciation and amortisation	5,807	5,716	5,635	4,624	2,020
Operating profit (EBIT) before special items	5,556	5,091	5,024	4,846	4,535
Special items ¹⁾	-400	0	0	-750	-3,000
Operating profit (EBIT)	5,156	5,091	5,024	4,096	1,535
Net financial income and expenses	-128	-82	-72	-13	-289
Profit before tax	5,028	5,009	4,950	4,082	1,245
Net profit for the year	3,873	3,845	3,797	3,143	899
Revenue growth					
Annual growth in revenue, %	9	6	6	6	12
Growth breakdown:					
Organic growth, %	8	8	7	7	7
Currency effect, %	1	-4	-1	-1	5
Acquired operations, %	0	1	1	-	-
Other matters, %	-	1	-1	-	-
Balance sheet					
Total assets	12,732	11,769	12,050	11,007	10,817
Capital invested	8,748	8,468	7,977	5,551	4,702
Net interest-bearing debt	539	754	826	-813	-1,300
Equity at year end	6,913	6,418	5,952	5,068	4,706
Cash flows and investments					
Cash flows from operating activities	4,357	4,361	3,251	3,028	3,337
Cash flows from investing activities	-591	-947	-1,619	-603	-468
Investments in property, plant and equipment, gross	-617	-616	-661	-627	-583
Free cash flow	3,766	3,414	1,632	2,425	2,869
Cash flows from financing activities	-3,714	-3,430	-1,863	-2,868	-2,963
Key ratios					
Average number of employees, FTEs	11,821	11,155	10,420	9,817	9,303
Operating margin before special items, EBIT before special items, %	31	31	32	33	33
Operating margin, EBIT, %	29	31	32	28	11
Operating margin, EBITDA, %	32	35	36	31	15
Return on average invested capital before tax (ROIC), % ²⁾	62	57	61	63	62
Return on average invested capital after tax (ROIC), % ²⁾	48	44	47	49	48
Return on equity, %	65	72	77	69	16
Equity ratio, %	54	55	49	46	44
Net asset value per outstanding share, DKK	33	30	28	24	22
Per share data					
Share price, DKK	825	657	511	514	473
Share price/net asset value per share	25	22	18	21	22
Average number of outstanding shares, millions	212	212	212	212	211
PE, price/earnings ratio	45	36	29	29	111
Dividend per share, DKK ³⁾	17.0	16.0	15.0	13.5	12.5
Pay-out ratio, % ⁴⁾	86	88	84	77	82
Earnings per share (EPS), diluted	18.18	18.10	17.87	14.78	4.20
Free cash flow per share	18	16	8	11	14

¹⁾ Special items include costs of settlements and costs in connection with the lawsuits in the United States alleging injury resulting from the use of transvaginal surgical mesh products.

²⁾ This item is provided before special items. After special items, ROIC before tax was 60%/62%/74%/80%/28%, and ROIC after tax was 46%/47%/57%/62%/21%.

³⁾ The figure shown for the 2018/19 financial year is the proposed dividend.

⁴⁾ For the 2018/19, 2015/16 and 2014/15 financial years, this item is before special items. After special items, the pay-out ratio is 93%/91%/294%. The key ratios have been calculated and applied in accordance with "Recommendations & Financial Ratios 2015" issued by the Danish Society of Financial Analysts.

Income statement, quarterly

(Unaudited)

Consolidated

DKK million	2018/19				2017/18			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	4,618	4,599	4,401	4,321	4,234	4,225	4,035	3,955
Production costs	-1,448	-1,476	-1,444	-1,418	-1,339	-1,415	-1,340	-1,289
Gross profit	3,170	3,123	2,957	2,903	2,895	2,810	2,695	2,666
Distribution costs	-1,343	-1,330	-1,277	-1,256	-1,162	-1,205	-1,180	-1,174
Administrative expenses	-197	-183	-195	-182	-163	-182	-157	-151
Research and development costs	-165	-175	-171	-181	-159	-160	-163	-158
Other operating income	20	9	32	16	8	10	21	27
Other operating expenses	-6	-6	-4	-3	-4	-4	-16	-3
Operating profit before special items	1,479	1,438	1,342	1,297	1,415	1,269	1,200	1,207
Special items	-400	0	0	0	0	0	0	0
Operating profit (EBIT)	1,079	1,438	1,342	1,297	1,415	1,269	1,200	1,207
Financial income	0	-1	27	28	28	19	37	41
Financial expenses	-51	-50	-43	-38	-79	-55	-46	-27
Profit before tax	1,028	1,387	1,326	1,287	1,364	1,233	1,191	1,221
Tax on profit for the period	-235	-319	-305	-296	-325	-285	-273	-281
Net profit for the period	793	1,068	1,021	991	1,039	948	918	940
Earnings per Share (EPS) before special items	5.21	5.03	4.81	4.67	4.76	4.29	4.39	4.47
Earnings per Share (EPS)	3.74	5.03	4.81	4.67	4.90	4.47	4.32	4.43
Earnings per Share (EPS) before special items, diluted	5.18	5.02	4.78	4.66	4.89	4.47	4.32	4.42
Earnings per Share (EPS), diluted	3.72	5.02	4.78	4.66	4.89	4.47	4.32	4.42

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

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This announcement is available in a Danish and an English-language version. In the event of discrepancies, the Danish version shall prevail.

Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use our products, we create solutions that are sensitive to their special needs. We call this intimate healthcare. Our business includes Ostomy Care, Continence Care, Wound and Skin Care and Interventional Urology. We operate globally and employ about 12,000 employees.

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