Ostomy Care
Continence Care
Wound & Skin Care
Interventional Urology

H1 2019/20

Interim financial report, H1 2019/20

(01 October 2019 - 31 March 2020)

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Company reg. (CVR)
no. 69749917

Solid performance continues in Q2 impacted by COVID-19 outbreak and stock building in primarily Europe, guidance for 2019/20 maintained

- Coloplast delivered 9% organic growth in the second quarter. Reported revenue in DKK was up by 10% to DKK 4,823m. Year to date organic growth was 8% and reported revenue in DKK was up by 9% to DKK 9,535m.
- Organic growth rates by business area year to date: Ostomy Care 9%, Continence Care 9%, Interventional Urology 6% and Wound & Skin Care 7%.
- During the COVID-19 outbreak, the health and safety of the company's employees and continuity of service to customers continue to be the key priority. Coloplast's global production and distribution sites continue to operate at normal levels and the company is able to fully meet demand.
- Chronic Care delivered a strong performance in the second quarter, driven by stable underlying growth ex-China and a positive impact of DKK ~150m from stock building in primarily Europe by distributors and end-users following the outbreak. This is expected to gradually reverse when the situation normalises.
- The Wound and Skin Care business delivered 7% organic growth year to date. In Q2, Wound Care delivered negative 2% organic growth due to the COVID-19 outbreak in China and cancellation of procedures.
- The Interventional Urology business delivered 6% organic growth year to date. In Q2, organic growth was 3% and as expected adversely impacted by a temporary decline in elective procedures in primarily the US due to the COVID-19 outbreak.
- EBIT amounted to DKK 3,014m for the first six months, a 14% increase, corresponding to an EBIT margin of 32% against 30% last year. The comparison period included restructuring costs of DKK 27m.
- ROIC after tax before special items was 46% for the first six months against 44% last year.
- The Board of Directors has resolved that Coloplast will pay a half-year interim dividend of DKK 5.00 per share for a dividend pay-out of DKK 1,064m.
- Effective 5 May 2020, Coloplast has established a sponsored level 1 ADR programme in the US.

Financial guidance for 2019/20

- We continue to expect organic revenue growth of 4-6% at constant exchange rates and a reported growth in DKK of 4-6%.
- We continue to expect an EBIT margin of 30-31% at constant exchange rates and 30-31% in DKK. The EBIT margin guidance reflects additional incremental investments of up to 2% of revenue for innovation and sales and marketing initiatives and prudent cost management due to the COVID-19 outbreak.
- As communicated in Company Announcement no. 03/2020 of 18 March 2020, the COVID-19 outbreak is expected to have a material negative impact on the Interventional Urology business and elective procedures in primarily the US in the second half of the year and in particular in Q3. The global outlook for Ostomy Care, Continence Care and Wound & Skin Care remains largely intact.
- Capital expenditure is now expected to be DKK ~950m vs. ~850m previously to ensure sufficient production capacity for new and existing products.
- The effective tax rate is still expected to be ~23%.

Conference call

Coloplast will host a conference call on 6 May 2020 at 15.00 CEST. The call is expected to last about one hour. To attend the conference call, please call +45 32728042, +44 (0) 2071 928000 or +16315107495. Conference call reference number is 2666806.
A webcast will be posted on www.coloplast.com shortly after the conclusion of the conference call.

Financial highlights and key ratios

1 October - 31 March

(Unaudited)

Consolidated	DKK million			DKK million		
	2019/20	2018/19 [2]		2019/20	2018/19 [2]	
	6 mths	6 mths	Change	Q2	Q2	Change
Income statement						
Revenue	9,535	8,722	9%	4,823	4,401	10%
Research and development costs	-351	-352	0%	-182	-171	6%
Operating profit before interest, tax, depreciation and amortisation (EBITDA)	3,436	2,959	16%	1,756	1,504	17%
Operating profit (EBIT)	3,014	2,639	14%	1,542	1,342	15%
Net financial income and expenses	-211	-26	N/A	-157	-16	N/A
Profit before tax	2,803	2,613	7%	1,385	1,326	4%
Net profit for the period	2,159	2,012	7%	1,067	1,021	5%
Revenue growth						
Period growth in revenue, %	9	9		10	9	
Growth break down:						
Organic growth, %	8	8		9	8	
Currency effect, %	1	0		1	1	
Acquired operations, %	0	1		0	0	
Balance sheet						
Total assets	13,528	12,292	10%	13,528	12,292	10%
Capital invested	10,251	9,529	8%	10,251	9,529	8%
Net interest-bearing debt	2,369	2,060	15%	2,369	2,060	15%
Equity end of period	6,586	6,173	7%	6,586	6,173	7%
Cash flow and investments						
Cash flows from operating activities	1,641	1,234	33%	611	462	32%
Cash flows from investing activities	-460	-230	N/A	-246	-116	N/A
Investments in property, plant and equipment, gross	-435	-237	84%	-230	-125	84%
Free cash flow	1,181	1,004	18%	365	346	5%
Cash flows from financing activities	-1,016	-1,002	1%	-354	-477	-26%
Key ratios						
Operating margin, EBIT, %	32	30		32	30	
Operating margin, EBITDA, %	36	34		36	34	
Return on average invested capital before tax (ROIC), % [1]	60	57		60	57	
Return on average invested capital after tax (ROIC), % [1]	46	44		46	44	
Return on equity, %	71	70		71	72	
Equity ratio, %	49	50		49	50	
Net asset value per outstanding share, DKK	31	29	7%	31	29	7%
Share data						
Share price, DKK	987	730	35%	987	730	35%
Share price/net asset value per share	31.9	25.1	27%	31.9	25.1	27%
Average number of outstanding shares, millions	212.5	212.4	0%	212.6	212.4	0%
PE, price/earnings ratio	48.6	41.7	17%	49.1	38.0	29%
Earnings per share (EPS), diluted	10.12	9.44	7%	5.00	4.78	5%
Free cash flow per share	5.6	4.7	19%	1.7	1.6	6%

1) This item is before Special items. After Special items, ROIC before tax was 62% (2018/19: 59%), and ROIC after tax was 48% (2018/19: 45%).
2) Comparative figures were not restated to reflect the adoption of IFRS 16 "Leases". See note 1 to the interim financial statements.

Management's report

Sales performance

The organic growth rate was 8% in the first six months of 2019/20. Reported revenue in DKK was up by 9% to DKK 9,535m. Exchange rate developments increased revenue by 1% due to a favourable development in USD and GBP against DKK.

Organic growth in the second quarter was 9%. Reported revenue in DKK was up by 10% to DKK 4,823m. Exchange rate developments increased revenue by 1% mainly related to the positive development in USD and GBP against DKK.

Sales performance by business area

	DKK million		Growth composition (6 mths)			DKK million	Growth composition (Q2)		
	2019/20 6 mths	2018/19 6 mths	Organic growth	Exchange rates	Reported growth	2019/20 Q2	Organic growth	Exchange rates	Reported growth
Ostomy Care	3,827	3,478	9%	1%	10%	1,920	10%	0%	10%
Continence Care	3,462	3,163	9%	0%	9%	1,776	12%	0%	12%
Interventional Urology	1,042	963	6%	2%	8%	507	3%	2%	5%
Wound & Skin Care	1,204	1,118	7%	1%	8%	620	4%	1%	5%
Net revenue	**9,535**	**8,722**	**8%**	**1%**	**9%**	**4,823**	**9%**	**1%**	**10%**

Sales performance by region

	DKK million		Growth composition (6 mths)			DKK million	Growth composition (Q2)		
	2019/20 6 mths	2018/19 6 mths	Organic growth	Exchange rates	Reported growth	2019/20 Q2	Organic growth	Exchange rates	Reported growth
European markets	5,591	5,217	7%	0%	7%	2,847	9%	0%	9%
Other developed markets	2,351	2,069	10%	4%	14%	1,172	11%	3%	14%
Emerging markets	1,593	1,436	12%	-1%	11%	804	7%	-1%	6%
Net revenue	**9,535**	**8,722**	**8%**	**1%**	**9%**	**4,823**	**9%**	**1%**	**10%**

Ostomy Care

Ostomy Care generated 9% organic sales growth in the first six months of 2019/20, with reported revenue in DKK growing by 10% to DKK 3,827m.
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 was the main contributor to growth driven predominantly by Europe and the US. The SenSura® and Assura/Alterna® portfolios also delivered satisfactory sales growth in the markets where they are being actively promoted, most notably China and Russia.
Sales of the Brava® range of supporting products continue to contribute to growth and was driven especially by growth in the US and the UK.

From a country perspective, sales growth was driven by Europe due to a sizeable positive impact from stock building by distributors and end-users in the second quarter following the COVID-19 outbreak. The UK, the US and Germany were the main contributors to growth in the first six months. Tender deliveries in Russia also contributed to growth in the first six months. Last year, tender deliveries in Russia were concentrated in the second half of the year. France contributed to growth despite a negative impact from the French price reform introduced 1 July 2019. Revenue growth in China, on the other hand, was negatively affected by the outbreak due to hospital closures and other restrictions which made it difficult for users to procure products, which in China predominantly takes place at the hospital.

Q2 organic growth was 10% and reported revenue in DKK increased likewise by 10% to DKK 1,920m. As in Q1, 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 and the US. The SenSura® and Assura/Alterna® portfolios continued to deliver satisfactory sales growth in Q2. Revenue growth in the Brava® range of supporting products was driven by positive trends across Europe and the US.

From a country perspective, sales growth in the second quarter included a sizeable positive impact from stock building, particularly in Europe as described above. The UK, the US and Germany were the main contributors to growth in Q2. Our direct business Charter in the UK was a key contributor to growth in Q2 due in part to stock building among end-users. Tender deliveries in Russia also contributed to growth in the second quarter. China detracted from growth in Q2 due to the outbreak as previously described.

Continence Care

Continence Care generated 9% organic sales growth for the first six months of 2019/20, with reported revenue in DKK also growing by 9% to DKK 3,462m.
SpeediCath® intermittent catheters and Peristeen® continued to be the main drivers of revenue growth. The growth in sales of the SpeediCath® portfolio was driven by compact catheters, flexible catheters and standard catheters, all of which are ready-to-use hydrophilic coated catheters. The growth in compact catheters was driven by Europe, particularly the UK and France, whereas the growth in flexible catheters was driven by the US and the UK.
The Peristeen® portfolio also continued to show good results driven by the UK, France and the US. The sales performance of urisheaths and urine bags also developed positively despite headwinds in China in the second quarter, following the COVID-19 outbreak.

From a country perspective, sales growth was driven by Europe, due to a sizeable positive impact from stock building by distributors and end-users due to the COVID-19 outbreak. The UK, the US and Germany were the key contributors to growth. France also contributed to growth despite a negative impact from the French price reform introduced 1 July 2019.

Q2 organic growth was 12%, while reported revenue in DKK increased by 12% to DKK 1,776m. As in the first quarter, organic growth for Q2 was driven by SpeediCath® intermittent catheters and Peristeen®. Sales of compact catheters in the UK, France and Germany contributed positively to growth. In addition, SpeediCath® flexible catheters also contributed to the positive development, driven mainly by the US and the UK.

From a country perspective, sales growth in the second quarter included a sizeable positive impact from stock building in Europe as previously described. Growth in the second quarter was driven by the UK, the US and Germany along with France despite a negative impact from the French price reform introduced 1 July 2019.

Interventional Urology

Interventional Urology generated 6% organic revenue growth in the first six months of 2019/20, with reported revenue in DKK growing by 8% to DKK 1,042m.
Growth was driven by Titan® penile implants and Axis™ biologics portfolio in the US. Sales of disposable surgical products also contributed positively to growth driven by Europe.

From a country perspective, the US market continued to drive growth in Interventional Urology as a result of commercial investments made over the past two years. On the negative side, in the last few weeks of the quarter the growth in the US was adversely impacted by a decline in elective surgeries and procedures within Men's and Women's Health which have been postponed due to the COVID-19 outbreak. Elective procedures outside of the US including stone management procedures were also postponed in several countries. The negative revenue impact is expected to be temporary and Coloplast expects the revenue loss to be recaptured gradually once the situation normalises.

Q2 organic growth was 3%, while reported revenue in DKK increased by 5% to DKK 507m. Contrary to the first three months of the financial year, sales growth in the US was flat in the second quarter due to the negative impact from the postponement of elective procedures outlined above. Sales of disposable surgical products continued to contribute positively to growth driven by Europe.

Wound & Skin Care

Wound & Skin Care generated 7% organic sales growth in the first six months of 2019/20, with reported revenue in DKK growing by 8% to DKK 1,204m.

The wound care business delivered 3% organic growth in the first half of 2019/20. At product level, the Biatain® Silicone portfolio, and particularly Biatain® Silicone Sizes & Shapes, continued to be the main contributor to growth, driven by the US, France and Germany.
From a country perspective, the US and Germany were the main contributors to growth. China detracted from growth due to the COVID-19 outbreak and the hospital closures and other restrictions which adversely affected the Chinese market during the second quarter.

The skin care business reported a solid first half-year driven by the InterDry® and EasiCleanse™ products.

The skin care business benefitted from increased demand due to the COVID-19 outbreak. The Compeed contract manufacturing business continued to contribute to growth in the first six months.

Q2 organic growth for Wound & Skin Care was 4%, while reported revenue in DKK increased by 5% to DKK 620m. The Wound Care business, however, detracted from growth with 2% negative organic growth and reported a negative growth in DKK of 2% in Q2. The negative growth was a result of the hospital closures and other restrictions in China in connection with the COVID-19 outbreak.

As in the first three months of 2019/20, the Skin Care business as well as the Compeed contract manufacturing business contributed positively to growth in the second quarter.

Gross profit

Gross profit was up by 11% to DKK 6,482m from DKK 5,860m last year for a gross margin of 68%, against 67% last year. The gross margin included a small positive impact from currencies, mainly related to the appreciation of USD and GBP against DKK and the depreciation of the HUF against the DKK.

The higher gross margin was driven by operating leverage from revenue growth as well as the Global Operations Plan 4 including the closure of the factory in Thisted, Denmark in 2019. Furthermore, the gross margin improvement was positively impacted by restructuring costs of DKK 27m in the comparison period last year whereas there were no restructuring costs in the first six months this year. On the other hand, the gross margin was negatively impacted by product mix due to the decline in US sales in Interventional Urology. There was a further negative impact on the gross margin from increasing costs in Hungary due to salary inflation, labour shortages and extraordinary costs related to the COVID-19 outbreak including the implementation of extensive safety measures across the company.

The Q2 gross margin was 68% against 67% in the same period last year. The Q2 margin was impacted by the above-mentioned drivers. The quarter was positively impacted by restructuring costs of DKK 10m in the comparison period last year.

Costs

Distribution costs amounted to DKK 2,770m, a DKK 237m increase (9%) from DKK 2,553m last year. Distribution costs amounted to 29% of revenue on par with last year. The higher distribution costs reflect further investments in sales and marketing activities across multiple markets and business areas including China and other emerging markets as well as the US and the UK. Distribution costs amounted to DKK 1,355m in Q2, equal to 28% of revenue against 29% in the same period last year.

Administrative expenses amounted to DKK 367m, against DKK 377m last year. The decrease of DKK 10m (3%) was mainly related to a number of one-off costs incurred last year within IT and legal. Administrative expenses accounted for 4% of revenue which was consistent with last year. The Q2 administrative expenses amounted to 4% of revenue on par with the same period last year.

The R&D costs were DKK 351m which was largely unchanged from last year. R&D costs amounted to 4% of revenue on par with last year. The Q2 R&D costs amounted to DKK 182m or 4% of revenue, in line with the same period last year.

Other operating income and other operating expenses amounted to a net income of DKK 20m, against DKK 41m last year. The decrease was mainly due to a DKK 16m gain on the sale of former production facilities in Denmark which was included in the comparison period. Other operating income and other operating expenses for Q2 decreased to a net income of DKK 5m, against net income of DKK 28m last year which was linked to the above-mentioned sale of production facilities in Q2 last year.

Operating profit (EBIT)

EBIT amounted to DKK 3,014m, a DKK 375m (14%) increase from DKK 2,639m last year. The EBIT margin increased to 32% compared to 30% last year. The EBIT margin includes a small positive impact from currencies, mainly related to the appreciation of USD and GBP against DKK and the depreciation of the HUF against the DKK.

In Q2, EBIT was DKK 1,542m, a DKK 200 (15%) increase from the same period last year. The EBIT margin was 32% in Q2, against last year's EBIT margin of 30%. EBIT was positively impacted by cost saving initiatives following the COVID-19 outbreak across all businesses and regions. The company continues to invest in commercial activities and innovation except in Interventional Urology, where the next wave of incremental growth investments in both commercial activities and innovation have been postponed due to the COVID-19 outbreak.

Financial items and tax

Financial items were a net expense of DKK 211m, compared to a net expense of DKK 26m last year. The net expense of DKK 211m was mainly due to losses on balance sheet items denominated in a number of foreign currencies (DKK 116m) which depreciated quite significantly during the second quarter, including the Brazilian Real and the Australian Dollar. In addition, a net loss on currency hedges (DKK 74m) also continued to weigh on financial items, mainly linked to the appreciation of the USD and GBP against DKK. This was only partly offset by a hyperinflationary adjustment of DKK 13m related to the accounting treatment of the Argentinian Peso. The Q2 financial items were a net expense of DKK 157m, compared with a net expense of DKK 16m in the year-earlier period.

The tax rate was 23%, which was in line with last year. The tax expense amounted to DKK 644m against DKK 601m last year.

Net profit

Net profit was DKK 2,159m, a DKK 147m (7%) increase from DKK 2,012m last year. Diluted earnings per share (EPS) increased by 7% to DKK 10.12 per share.

The Q2 net profit amounted to DKK 1,067m, against DKK 1,021m last year. The Q2 earnings per share (EPS), diluted, were up by 5% to DKK 5.00.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to DKK 1,641m, against DKK 1,234m last year, and included a positive impact of DKK 95m related to a reclassification of lease payments following the adoption of IFRS 16 "Leases"[1]. The positive development in cash flows from operating activities was mainly due to an increase in operating profit (EBIT).

Investments

Coloplast made investments (CAPEX) of DKK 475m in the first six months of 2019/20 compared with DKK 273m last year. As a result, CAPEX accounted for 5% of revenues compared to 3% last year. The increase is mainly linked to increased investments in automation, IT and the new factory in Costa Rica.
Total cash flows from investing activities were a DKK 460m outflow, against a DKK 230m outflow in the same period last year, mainly due to the above-mentioned increase in planned investments.

Free cash flow

As a result, the free cash flow was an inflow of DKK 1,181m which was up 18% from DKK 1,004m in the same period last year. Adjusted for the positive impact of DKK 95m related to a reclassification of lease payments following the adoption of IFRS 16 "Leases"[1], the free cash flow was up by 8%.

Capital resources

At 31 March 2020, Coloplast had net interest-bearing debt, including securities, of DKK 2,369m, against DKK 539m at 30 September 2019. The increase in net interest-bearing debt is due to the payment of dividends in December 2019.

Statement of financial position and equity

Balance sheet

At DKK 13,528m, total assets increased by DKK 796m relative to 30 September 2019. The increase is mainly due to the adoption of IFRS 16 "Leases"[1] which entails that right-of-use assets are now recognised on the balance sheet along with a corresponding lease liability.

Working capital was 24% of revenue in line with last year (25%). Inventories decreased by DKK 18m to DKK 1,915m while trade receivables increased by DKK 116m to DKK 3,269m. Trade payables decreased by DKK 195m relative to 30 September 2019 to stand at DKK 664m.

Equity

Equity decreased by DKK 327m relative to 30 September 2019 to DKK 6,586m. Payment of dividends amounting to DKK 2,549m was only partly offset by total comprehensive income for the period of DKK 2,126m, share-based remuneration of DKK 18m and net effect of treasury shares bought and sold of DKK 78m.

Dividends and share buy-backs

The Board of Directors has resolved that the company will pay a half-year interim dividend of DKK 5.00 per share, for a total of dividend pay-out of DKK 1,064m.
A share buy-back programme of DKK 500m was initiated in Q2 2019/20 and is expected to be completed before the end of the current financial year. At 31 March 2020, the company had bought back

[1] Please refer to Note 1 "Accounting Policies".

shares for a total amount of DKK 177m under the programme.

Treasury shares
At 31 March 2020, Coloplast's holding of treasury shares consisted of 3,150,451 B shares, which was 426,704 fewer than at 30 September 2019. The decrease was due to the exercise of share options.

Financial guidance for 2019/20

- We continue to expect organic revenue growth of 4-6% at constant exchange rates and a reported growth in DKK of 4-6%.
- We continue to expect an EBIT margin of 30-31% at constant exchange rates and 30-31% in DKK. The EBIT margin guidance reflects additional incremental investments of up to 2% of revenue for innovation and sales and marketing initiatives and prudent cost management due to the COVID-19 outbreak.
- As communicated in Company Announcement no. 03/2020 of 18 March 2020, the COVID-19 outbreak is expected to have a material negative impact on the Interventional Urology business and elective procedures in primarily the US in the second half of the year and in particular in Q3. The global outlook for Ostomy Care, Continence Care and Wound & Skin Care remains largely intact.
- Capital expenditure is now expected to be DKK ~950m vs. ~850m previously to ensure sufficient production capacity for new and existing products
- The effective tax rate is still expected to be about ~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.

Impact of the COVID-19 outbreak on Coloplast
As a result of the COVID-19 outbreak, Coloplast's operations have been negatively impacted. Initially the negative impact was limited to China, where Coloplast saw a decline in sales in Ostomy Care and Wound Care beginning in February due to hospital closures and other restrictions.

As outlined in Company Announcement no. 03/2020 of 18 March 2020, due to the impact of the COVID-19 outbreak on the Interventional Urology business and elective procedures in primarily the US, Coloplast revised its full-year organic growth guidance for 2019/20 from 7-8% to 4-6% and EBIT margin guidance from ~31% in DKK to 30-31% in DKK.

The situation continues to develop and remains uncertain. The company continues to expect a significant negative impact on the financial performance of the Interventional Urology business in the second half of the year and in particular in Q3 in the US. The US represents around 50% of revenues in Interventional Urology and the negative impact from a decline in elective surgeries and procedures in the US is expected to be significant. The negative revenue impact is expected to be temporary and the company expects the revenue loss to be recaptured gradually once the situation normalises.

Coloplast is monitoring the situation closely across all markets and business areas and does still not expect to see a further material negative impact on the Ostomy Care, Continence Care and Wound Care businesses.

The rate of new patients in Ostomy Care however is expected to be negatively impacted until the situation normalises as only the most acute ostomy surgeries are taking place. The positive impact from stock building in primarily Europe in Q2 is expected to partially reverse in the second half of the year as distributors and end-users reduce their stock levels. Given the uncertainty around COVID-19 it is however expected that a certain level of safety stock will be maintained throughout the financial year. The situation in China in the Ostomy Care and Wound Care businesses is now expected to gradually normalise during the second half of the financial year.

Coloplast continues to focus on adapting our business and commercial activities to the challenging situation, while continuing to service users to the best of the company's ability. This includes a prudent focus on costs as the company navigates this difficult situation. Coloplast's global manufacturing sites are operating as normal and in terms of production and supply chain, the company is able to fully meet demand.

In summary, Coloplast's full year guidance assumes the following:

a) After a significant negative impact in Q3, the situation in Interventional Urology gradually normalises during the second half of the financial year.
b) The situation in China in Ostomy Care and Wound Care gradually normalises during the second half of the financial year
c) The positive stock building impact in Q2 in primarily Europe partially reverses in the second half of the financial year
d) A stable supply and distribution of products across the company.

Coloplast continues to take all necessary precautionary measures globally to protect all employees and will continue to comply with and support local, national and global guidelines from healthcare authorities. During the COVID-19 outbreak, Coloplast has donated Comfeel products, cash and medical personal protection equipment across several markets to authorities and NGOs.

The share buyback programme totalling up to DKK 500 million, as announced on 6 February 2020 will continue as planned and the company's dividend policy is unchanged.

Other matters

Coloplast establishes Sponsored Level 1 ADR program in US

Coloplast has established a sponsored ADR program in the US as a service to US investors by offering an alternative way to trade Coloplast shares. Converting to a sponsored ADR program aims to facilitate investment in Coloplast from US investors in response to demand for such a facility, while serving to further broaden the company's shareholder base over the long term.

The Bank of New York Mellon will act as the depositary bank for the Coloplast level 1 ADR program. Coloplast ADRs are US dollar negotiable certificates representing ordinary Coloplast shares; 10 ADRs represent one Coloplast share. Coloplast ADRs can be traded on the US over-the-counter (OTC) market effective 5 May 2020 under the ticker symbol CLPBY. Ordinary Coloplast shares are traded on the NASDAQ OMX Copenhagen A/S under the ticker symbol COLO-B.

Coloplast postpones CMD due to COVID-19

Due to the COVID-19 outbreak Coloplast has decided to postpone the Capital Markets Day scheduled for 24 June 2020. The event is expected to take place later this year and a new date will be announced as soon as the company has more clarity around the COVID-19 situation.

Timetable for the half-year interim dividend of DKK 5.00 share

6 May 2020 – Declaration date
11 May 2020 – Ex-dividend date
12 May 2020 – Value date
13 May 2020 – 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 H1 2018/19	848	655	2.33
Average exchange rate H1 2019/20	868	676	2.23
Change in average exchange rates for 2018/19 compared with the same period last year	2%	3%	-4%
Average exchange rate 2018/19[1)]	844	662	2.31
Spot rate, 4 May 2020	850	682	2.12
Estimated average exchange rate 2019/20[2)]	859	679	2.18
Change in estimated average exchange rates compared with average exchange rates 2018/19	2%	3%	-6%

1) Average exchange rates for 2018/19 are from 1 October 2018 to 30 September 2019.
2) Estimated average exchange rates are calculated as the average exchange rates for the first three months combined with the spot rates at 4 May 2020.

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 interim report of Coloplast A/S for the period 1 October 2019 – 31 March 2020. The interim report, which has neither been audited nor reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2020 and of the results of the Group's operations and cash flows for the period 1 October 2019 – 31 March 2020.

Furthermore, in our opinion, the Management's report includes a fair account of the development and performance of the Group, the results for the period and of the financial position of the Group. Other than as set forth in the interim report, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the annual report for 2018/19.

Humlebæk, 6 May 2020

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

Tables

Statement of comprehensive income

1 October - 31 March

(Unaudited)

Note	Consolidated	DKK million 2019/20 6 mths	DKK million 2018/19 6 mths	Index	DKK million 2019/20 Q2	DKK million 2018/19 Q2	Index
	Income statement						
2	Revenue	9,535	8,722	109	4,823	4,401	110
	Production costs	-3,053	-2,862	107	-1,553	-1,444	108
	Gross profit	**6,482**	**5,860**	**111**	**3,270**	**2,957**	**111**
	Distribution costs	-2,770	-2,533	109	-1,355	-1,277	106
	Administrative expenses	-367	-377	97	-196	-195	101
	Research and development costs	-351	-352	100	-182	-171	106
	Other operating income	30	48	63	13	32	41
	Other operating expenses	-10	-7	143	-8	-4	>200
	Operating profit (EBIT)	**3,014**	**2,639**	**114**	**1,542**	**1,342**	**115**
3	Financial income	15	55	27	5	27	19
4	Financial expenses	-226	-81	>200	-162	-43	>200
	Profit before tax	**2,803**	**2,613**	**107**	**1,385**	**1,326**	**104**
	Tax on profit for the period	-644	-601	107	-318	-305	104
	Net profit for the period	**2,159**	**2,012**	**107**	**1,067**	**1,021**	**105**
	Other comprehensive income						
	Items that will not be reclassified to income statement:						
	Remeasurements of defined benefit plans	48	-15		29	-17	
	Tax on remeasurements of defined benefit plans	-11	4		-6	4	
		37	**-11**		**23**	**-13**	
	Items that may be reclassified to income statement:						
	Value adjustment of currency hedging	-3	-104		43	-113	
	Transferred to financial items	74	56		38	30	
	Tax effect of hedging	-16	11		-18	19	
	Currency adjustment of opening balances and other market value adjustments relating to subsidiaries	-125	96		-97	48	
		-70	**59**		**-34**	**-16**	
	Total other comprehensive income	**-33**	**48**		**-11**	**-29**	
	Total comprehensive income	**2,126**	**2,060**		**1,056**	**992**	
	Earnings per Share (EPS)	10.16	9.48		5.02	4.81	
	Earnings per Share (EPS), diluted	10.12	9.44		5.00	4.78	

Coloplast

Balance sheet

At 31 March

(Unaudited)

Consolidated	DKK million		
Note	31.03.20	31.03.19	30.09.19
Non-current assets			
Intangible assets	2,456	2,517	2,502
Property, plant and equipment	3,224	3,179	3,249
Right-of-use assets	536	0	0
Other equity investments	4	10	5
Deferred tax asset	572	464	590
Other receivables	27	25	27
Total non-current assets	6,819	6,195	6,373
Current assets			
Inventories	1,915	1,869	1,933
Trade receivables	3,269	3,113	3,153
Income tax	261	47	231
Other receivables	264	185	197
Prepayments	187	192	163
Amounts held in escrow	13	71	13
Marketable securities	302	308	313
Cash and cash equivalents	498	312	356
Total current assets	6,709	6,097	6,359
Total assets	**13,528**	**12,292**	**12,732**

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Interventional Urology

Balance sheet

At 31 March

(Unaudited)

Consolidated		DKK million		
Note		31.03.20	31.03.19	30.09.19
	Equity			
	Share capital	216	216	216
	Currency translation reserve	-295	-92	-175
	Reserve for currency hedging	2	-73	-53
	Proposed ordinary dividend for the year	1,064	1,062	2,549
	Retained earnings	5,599	5,060	4,376
	Total equity	6,586	6,173	6,913
	Liabilities			
	Non-current liabilities			
	Provisions for pensions and similar liabilities	147	212	200
	Provision for deferred tax	264	297	264
8	Other provisions	215	37	257
	Lease liability	402	88	134
	Prepayments	20	32	22
	Total non-current liabilities	1,048	666	877
	Current liabilities			
	Provisions for pensions and similar liabilities	5	0	9
8	Other provisions	169	150	201
	Other credit institutions	2,616	2,584	1,066
	Trade payables	664	664	859
	Income tax	661	419	1,068
	Other payables	1,623	1,622	1,720
	Lease liability	151	8	8
	Prepayments	5	6	11
	Total current liabilities	5,894	5,453	4,942
	Total liabilities	**6,942**	**6,119**	**5,819**
	Total equity and liabilities	**13,528**	**12,292**	**12,732**

1 Accounting policies
9 Contingent liabilities

Statement of changes in equity

(Unaudited)

Consolidated DKK million	Share capital A shares	 B shares	Currency translation reserve	Reserve for currency hedging	Proposed dividend	Retained earnings	Total equity
2019/20							
Balance at 1.10.	18	198	-175	-53	2,549	4,376	6,913
Comprehensive income:							
Net profit for the period					1,064	1,095	2,159
Other comprehensive income that will not be reclassified to income statement:							
Remeasurements of defined benefit plans						48	48
Tax on remeasurements of defined benefit plans						-11	-11
Other comprehensive income that may be reclassified to income statement:							
Value adjustment of currency hedging				-3			-3
Transferred to financial items				74			74
Tax effect of hedging				-16			-16
Currency adjustment of opening balances and other market value adjustments relating to subsidiaries			-120			-5	-125
Total other comprehensive income	0	0	-120	55	0	32	-33
Total comprehensive income	0	0	-120	55	1,064	1,127	2,126
Transactions with shareholders:							
Acquisition of treasury shares						-177	-177
Sale of treasury shares						255	255
Share-based payment						18	18
Dividend paid out in respect of 2018/19					-2,549		-2,549
Total transactions with shareholders	0	0	0	0	-2,549	96	-2,453
Balance at 31.03.	**18**	**198**	**-295**	**2**	**1,064**	**5,599**	**6,586**

Ostomy Care
Continence Care
Wound & Skin Care
Interventional Urology

Statement of changes in equity

(Unaudited)

Consolidated	Share capital		Currency translation	Reserve for currency	Proposed	Retained	Total
DKK million	A shares	B shares	reserve	hedging	dividend	earnings	equity
2018/19							
Balance at 1.10.	18	198	-161	-36	2,336	4,063	6,418
Comprehensive income:							
Net profit for the period					1,062	950	2,012
Other comprehensive income that will not be reclassified to income statement:							
Remeasurements on defined benefit plans						-15	-15
Tax on remeasurements on defined benefit plans						4	4
Other comprehensive income that may be reclassified to income statement:							
Value adjustment of currency hedging				-104			-104
Transferred to financial items				56			56
Tax effect of hedging				11			11
Currency adjustment of opening balances and market value adjustments relating to subsidiaries			69			27	96
Total other comprehensive income	0	0	69	-37	0	16	48
Total comprehensive income	0	0	69	-37	1,062	966	2,060
Transactions with shareholders:							
Acquisition of treasury shares						-95	-95
Sale of treasury shares						107	107
Share-based payment						19	19
Dividend paid out in respect of 2017/18					-2,336		-2,336
Total transactions with shareholders	0	0	0	0	-2,336	31	-2,305
Balance at 31.03.	**18**	**198**	**-92**	**-73**	**1,062**	**5,060**	**6,173**

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Interventional Urology

Cash flow statement

1 October - 31 March

(Unaudited)

Consolidated		DKK million	
		2019/20	2018/19
Note		6 mths	6 mths
	Operating profit	3,014	2,639
	Depreciation and amortisation	422	320
5	Adjustment for other non-cash operating items	-68	-87
6	Changes in working capital	-499	-548
	Ingoing interest payments, etc.	2	8
	Outgoing interest payments, etc.	-130	-86
	Income tax paid	-1,100	-1,012
	Cash flows from operating activities	**1,641**	**1,234**
	Investments in intangible assets	-40	-36
	Investments in land and buildings	-6	-4
	Investments in plant and machinery and other fixtures and fittings, tools and equipment	-19	-27
	Investments in property, plant and equipment under construction	-410	-206
	Property, plant and equipment sold	4	41
	Net sales/purchase of marketable securities	11	2
	Cash flow from investing activities	**-460**	**-230**
	Free cash flow	**1,181**	**1,004**
	Dividend to shareholders	-2,549	-2,336
	Acquisitions of treasury shares	-177	-95
	Sale of treasury shares	254	107
	Financing from shareholders	**-2,472**	**-2,324**
	Repayment of lease liabilities	-95	0
	Drawdown on credit facilities	1,551	1,322
	Cash flows from financing activities	**-1,016**	**-1,002**
	Net cash flows	**165**	**2**
	Cash and cash equivalents at 1.10.	356	297
	Value adjustment of cash and bank balances	-23	13
	Net cash flows	165	2
7	**Cash and cash equivalents at 31.03.**	**498**	**312**

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

Notes

(Unaudited)

Consolidated

1. Accounting policies

The interim report is presented in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The accounting policies for recognition and measurement applied in the preparation of the interim report are consistent with those applied in the Annual Report 2018/19 except for new standards, amendments and interpretations that are effective from the 2019/20 financial year.

Adoption of IFRS 16 "Leases" with effect from 1 October 2019

The new reporting standard, IFRS 16 "Leases", was adopted with effect from 1 October 2019 using the modified retrospective approach. Consequently, comparative information was not restated and the cumulative effect from the initial application of the reporting standard was recognised in the opening balances at 1 October 2019.

The main change introduced by the new reporting standard is a revised accounting model for those lease contracts which were previously classified as operating leases. Previously, lease payments for operating leases were recorded as operating expenses and neither the leased asset nor the lease liability were recognised on the balance sheet. Pursuant to the new reporting standard, right-of-use assets are now recognised on the balance sheet for all lease contracts which were previously classified as operating leases, except for short-term leases and leases of low-value assets. Similarly, corresponding lease liabilities are also recognised on the balance sheet. The lease payments are now recorded partly as a repayment of the lease liability and partly as an interest charge. Conversely, a depreciation charge is recorded for the right-of-use assets.

As anticipated, the adoption of IFRS 16 "Leases" has had an immaterial, positive effect on EBIT for the current period due to the new classification of interest charges related to lease liabilities. The impact on net profit for and earnings per share the current period were also immaterial. Total assets increased by DKK 472 million at the initial date of application, corresponding to 4% of total assets. The right-of-use assets relate mainly to cars and buildings. There was no impact on the opening balance of equity

As a result of this, return on invested capital (ROIC) after tax for the first six months of 2019/20 was negatively impacted by 2 percentage points due to the increase in assets recognised on the balance sheet which were only partly offset by an immaterial increase in EBIT due to the new classification of interest charges related to lease liabilities. Net interest-bearing debt (NIBD) increased by DKK 472 million at the initial date of application due to the recognition of lease liabilities related to those lease contracts which were previously classified as operating leases.

Cash flows were also impacted by the adoption of IFRS 16 "Leases". For the current period, cash flows from operating activities were improved by DKK 95 million because the principal repayment of lease liabilities is now classified as cash flows from financing activities. This change in classification is a result of the adoption of the new reporting standard. Free cash flows were likewise improved by the same amount while net cash flows remain unchanged.

Practical expedients applied at the initial application of IFRS 16 "Leases"

At the initial application of IFRS 16 "Leases", the following practical expedients were used:

- A single discount rate was applied to a portfolio of leases with similar characteristics
- Initial direct cost at the inception of the lease contract were excluded from the measurement of the right-of-use asset
- Hindsight was used when determining the remaining lease term from the initial date of initial application

Coloplast

Notes

(Unaudited)

Consolidated

1. Accounting policies, continued

New accounting policy for lease contracts from 1 October 2019
At the commencement date, when a leased asset is made available for use, a right-of-use asset and a corresponding lease liability is recognised on the balance sheet.

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made prior to the commencement date and any initial direct costs. Subsequently, the right-of-use asset is measured at cost less depreciation and impairment losses, and adjusted for remeasurement of the lease liability. The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the right-of-use asset.

Lease liabilities are initially measured at the present value of future lease payments. The lease payments are discounted using the implicit rate of the lease contract or, if not readily determinable, the incremental borrowing rate of Coloplast for loans with similar term and security. As a practical expedient, the discount rates are determined on basis of a portfolio of leases with similar characteristics, e.g. a portfolio of leased cars in a specific country. The lease liabilities are subsequently reduced by the portion of lease payments which is regarded as repayment of those lease liabilities. Lease liabilities are remeasured in the event of a lease modification or a reassessment of the lease term which in turn may also impact the carrying value of the right-of-use assets. The lease term is reassessed when a significant event or change, which is within the control of Coloplast, affects the prior assessment.

Short-term leases and leases of low-value assets are exempted from the above accounting model. Consequently, lease payments associated with such lease contracts are recognised as an operating expense on either a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of the benefit the leased assets.

Notes

(Unaudited)

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	Chronic Care		Interventional Urology		Wound & Skin Care		Total	
DKK million	**2019/20**	2018/19	**2019/20**	2018/19	**2019/20**	2018/19	**2019/20**	2018/19
Segment revenue								
Ostomy Care	3,827	3,478	0	0	0	0	3,827	3,478
Continence Care	3,462	3,163	0	0	0	0	3,462	3,163
Interventional Urology	0	0	1,042	963	0	0	1,042	963
Wound & Skin Care	0	0	0	0	1,204	1,118	1,204	1,118
External revenue as per the Statement of comprehensive income	**7,289**	**6,641**	**1,042**	**963**	**1,204**	**1,118**	**9,535**	**8,722**
Segment operating profit/loss	4,215	3,814	376	364	473	429	5,064	4,607
Shared/non-allocated							-2,050	-1,968
Operating profit before tax (EBIT) as per the Statement of comprehensive income							**3,014**	**2,639**
Net financials							-211	-26
Tax of profit/loss for the period							-644	-601
Profit/loss for the period as per the Statement of comprehensive income							**2,159**	**2,012**

Coloplast

Notes

(Unaudited)

Consolidated		DKK million	
		2019/20	2018/19
3.	**Financial income**		
	Interest income	2	8
	Net exchange adjustments	0	29
	Hyperinflationary adjustment of monetary position	13	18
	Total	**15**	**55**
4.	**Financial expenses**		
	Interest expenses	10	2
	Interest expenses, lease liabilities	6	2
	Fair value adjustments of forward contracts transferred from Other comprehensive income	74	56
	Fair value adjustments of cash-based share options	5	3
	Net exchange adjustments	116	0
	Other financial expenses and fees	15	18
	Total	**226**	**81**
5.	**Adjustment for other non-cash operating items**		
	Net gain/loss on divestment of non-current assets	-1	-23
	Change in other provisions	-85	-83
	Other non-cash operating items	18	19
	Total	**-68**	**-87**
6.	**Changes in working capital**		
	Inventories	-29	-111
	Trade receivables	-183	-179
	Other receivables, including amounts held in escrow	-104	-81
	Trade and other payables etc.	-183	-177
	Total	**-499**	**-548**
7.	**Cash and cash equivalents**		
	Short term bank balances	498	312
	Total	**498**	**312**

Notes

(Unaudited)

Consolidated

8. 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 was 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 31 March 2020 amounted to DKK 0.4bn (30 September 2019: DKK 0.5bn) plus DKK 0.1bn recognised under other debt (30 September 2019: DKK 0.1bn). 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.

9. Contingent liabilities

Other than as set out in note 8 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.

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Interventional Urology

Income statement, quarterly

(Unaudited)

Consolidated

DKK million	2019/20 Q2	2019/20 Q1	2018/19 Q4	2018/19 Q3	2018/19 Q2	2018/19 Q1
Revenue	4,823	4,712	4,618	4,599	4,401	4,321
Production costs	-1,553	-1,500	-1,448	-1,476	-1,444	-1,418
Gross profit	**3,270**	**3,212**	**3,170**	**3,123**	**2,957**	**2,903**
Distribution costs	-1,355	-1,415	-1,343	-1,330	-1,277	-1,256
Administrative expenses	-196	-171	-197	-183	-195	-182
Research and development costs	-182	-169	-165	-175	-171	-181
Other operating income	13	17	20	9	32	16
Other operating expenses	-8	-2	-6	-6	-4	-3
Operating profit before special items	**1,542**	**1,472**	**1,479**	**1,438**	**1,342**	**1,297**
Special items	0	0	-400	0	0	0
Operating profit (EBIT)	**1,542**	**1,472**	**1,079**	**1,438**	**1,342**	**1,297**
Financial income	5	10	0	-1	27	28
Financial expenses	-162	-64	-51	-50	-43	-38
Profit before tax	**1,385**	**1,418**	**1,028**	**1,387**	**1,326**	**1,287**
Tax on profit for the period	-318	-326	-235	-319	-305	-296
Net profit for the period	**1,067**	**1,092**	**793**	**1,068**	**1,021**	**991**
Earnings per Share (EPS) before special items	5.02	5.14	5.21	5.03	4.81	4.67
Earnings per Share (EPS)	5.02	5.14	3.74	5.03	4.81	4.67
Earnings per Share (EPS) before special items, diluted	5.00	5.12	5.18	5.02	4.78	4.66
Earnings per Share (EPS), diluted	5.00	5.12	3.72	5.02	4.78	4.66

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Interventional Urology

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.