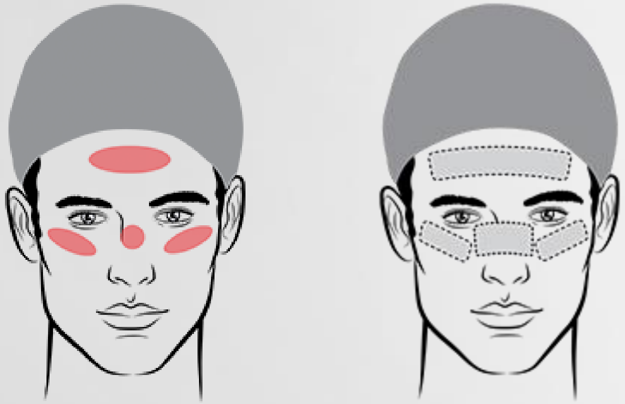
Making life easier_



Coloplast Earnings Conference Call H1 2019/20

6 May 2020

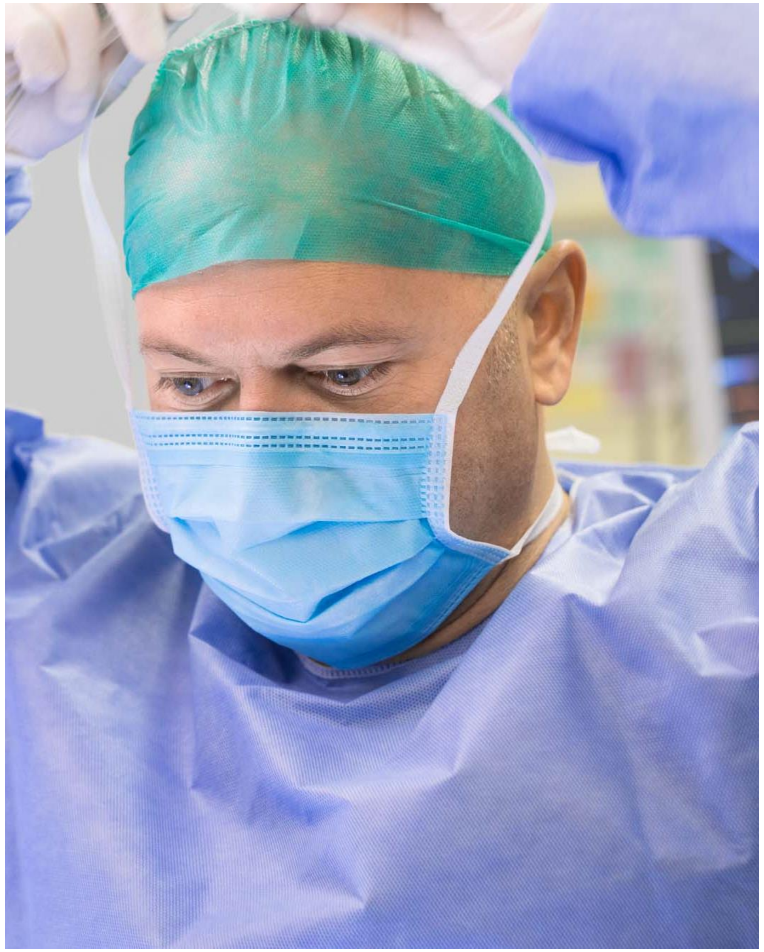
Forward-looking statements

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

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

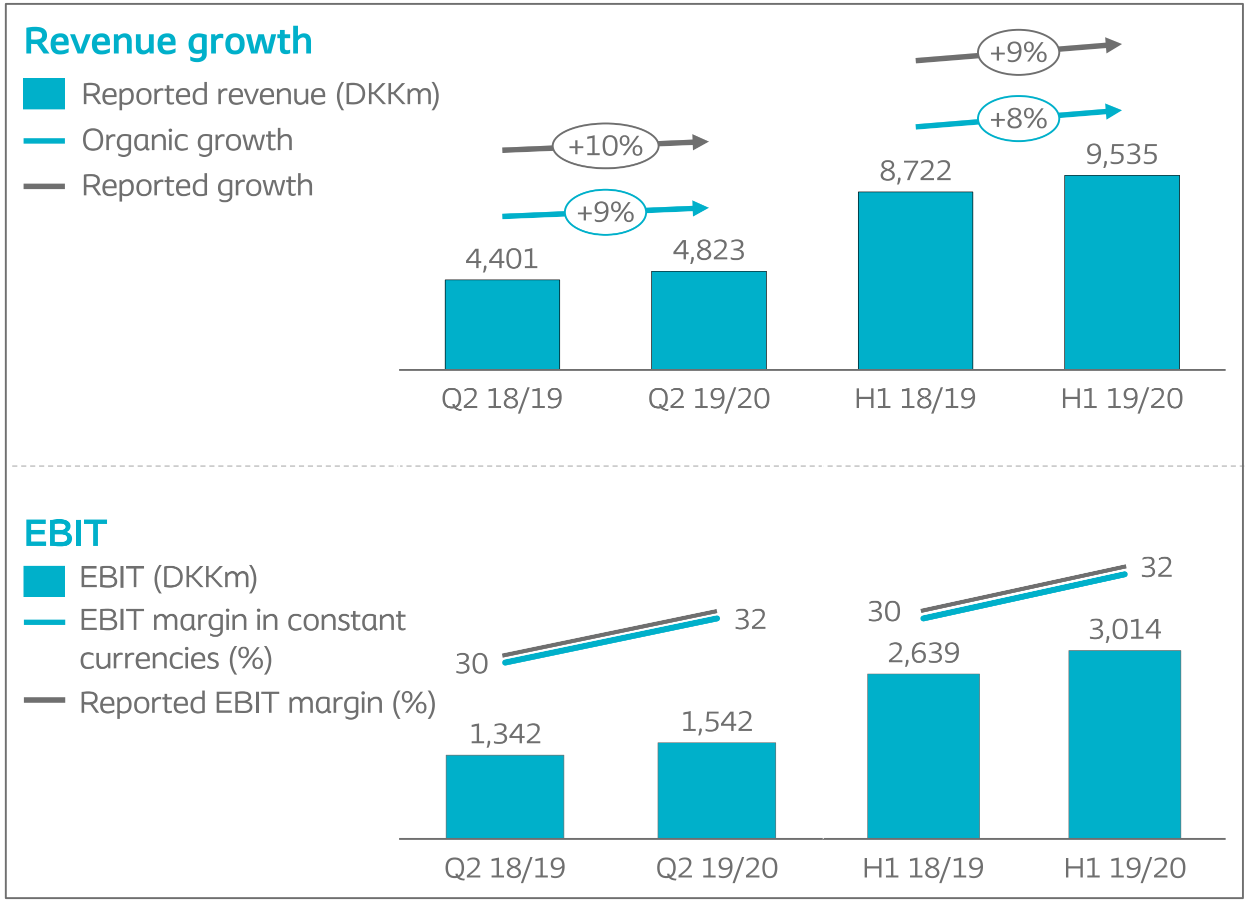
An update on how Coloplast is navigating the COVID-19 pandemic

- **Three key priorities: keeping our people safe, continuing to serve our customers and maintaining business operations**
  - Global guidelines, safety measures and contingency plans implemented
  - Support consumers with dependable delivery of products and close dialogue through direct businesses and consumer teams in +30 markets
  - Virtual engagement with health care professionals and training programmes to upskill sales force
  - Prudent approach to costs yet firm commitment to investments in innovation and commercial initiatives
- **Positive and negative drivers in Q2 due to COVID-19:**
  - Positive impact of DKK ~150m from stock building in primarily Europe. Will partially reverse in H2 19/20, however due to the uncertainty of COVID-19 some safety stock will remain with distributors and end-users
  - Negative impact in Ostomy Care and Wound Care in China. The situation is expected to gradually normalise during second half of 19/20
  - Negative impact in Interventional Urology due to postponed elective procedures, in particular in the US. The situation is expected to gradually normalise during second half of 19/20



Financial guidance for 2019/20 maintained

Continued solid performance in Q2 impacted by COVID-19 outbreak and stock building in primarily Europe



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

Q2 Highlights

- Organic growth of 9% and 10% reported growth in DKK
- Chronic Care delivered a strong underlying growth in Q2 ex-China with a positive impact of DKK ~150m from stock building in primarily Europe
- In Q2, Wound Care delivered negative 2% organic growth due to the COVID-19 outbreak in China and cancellation of procedures
- In Q2, Interventional Urology delivered 3% organic growth impacted by a temporary decline in elective procedures in primarily the US
- EBIT grew 15% to DKK 1,542m and a reported EBIT margin of 32% positively impacted by cost saving initiatives. Continued investment in R&D and commercial investments apart from Interventional Urology
- ROIC after tax before special items(1) of 46%
- Half year interim dividend of DKK 5.0 per share
- Financial guidance for 2019/20:
  - Organic revenue growth of 4-6% and 4-6% reported growth in DKK
  - EBIT margin of 30-31% in constant exchange rates and 30-31% in DKK
  - Capex of DKK 950m vs. 850m previously to ensure sufficient capacity for new and existing products

Solid growth in Chronic Care in Q2 lifted by stock building in Europe; China & Interventional Urology negatively impacted

Q2 19/20 revenue by business area

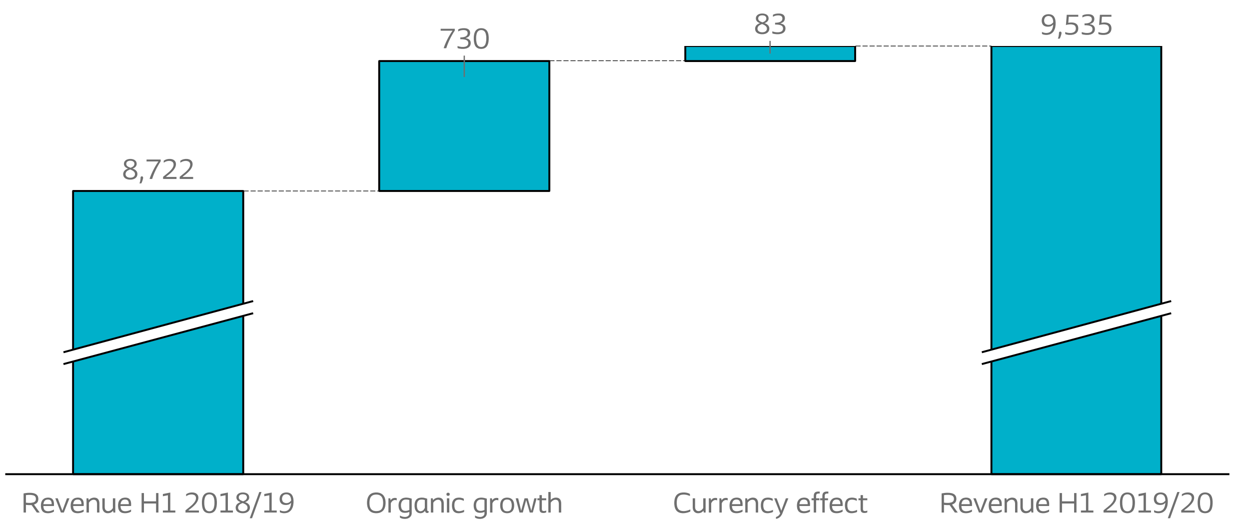
Business area	**Reported revenue** DKKm	**Organic growth**	**Share of organic growth**
Ostomy Care	1,920	10%	44%
Continence Care	1,776	12%	46%
Interventional Urology	507	3%	3%
Wound & Skin Care	620	4%	6%
Coloplast Group	**4,823**	**9%**	**100%**

Q2 19/20 revenue by geography

Geographic area	**Reported revenue** DKKm	**Organic growth**	**Share of organic growth**
European markets	2,847	9%	57%
Other developed markets	1,172	11%	29%
Emerging markets	804	7%	14%
Coloplast Group	**4,823**	**9%**	**100%**

H1 2019/20 reported revenue grew 9% driven by solid organic growth of 8%

Revenue development (DKKm)

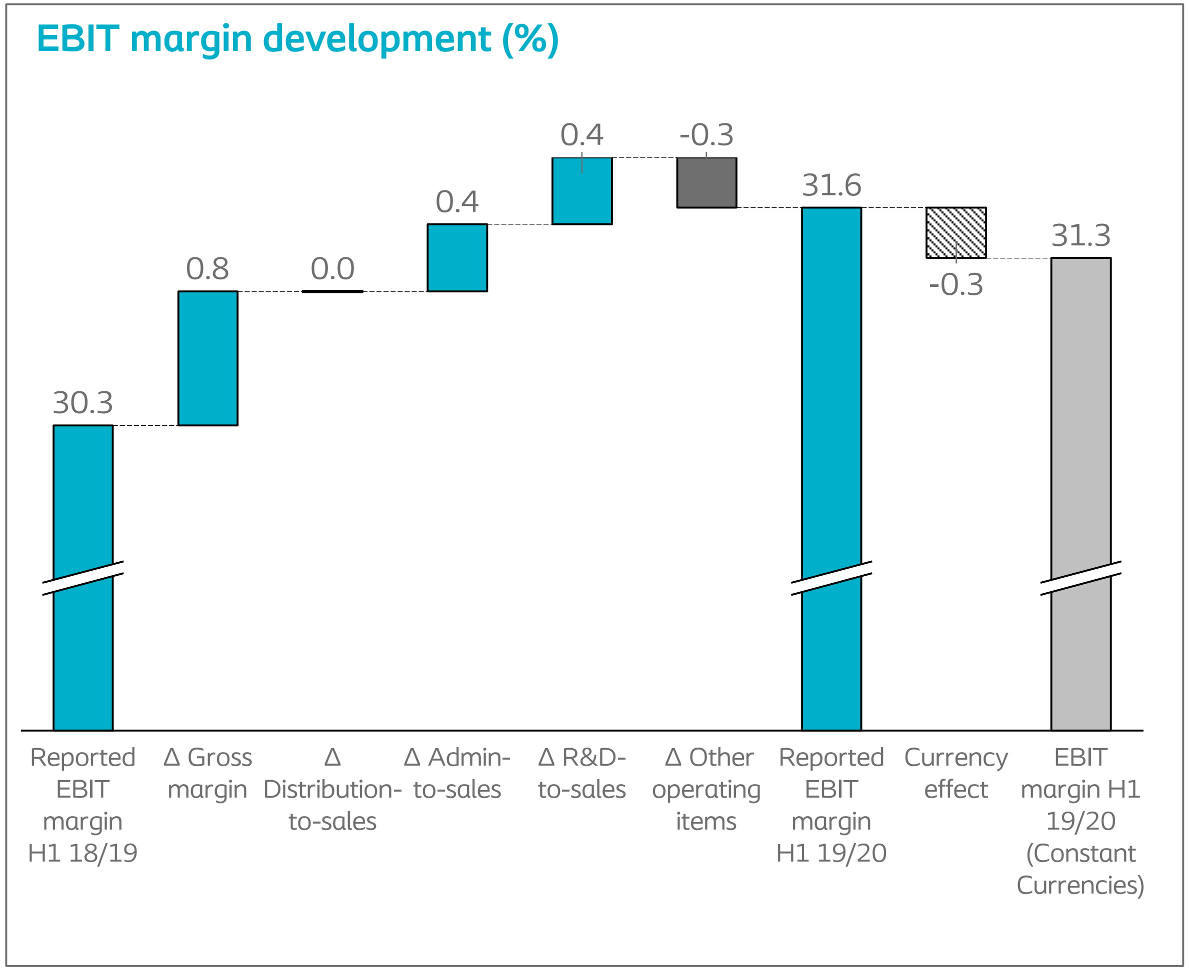


Growth	8.4%	0.9%	9.3%

Comments

- H1 2019/20 reported revenue increased by DKK 813m or 9% compared to H1 2018/19
- The majority of growth was driven by organic growth contributing DKK 730m or 8% to reported revenue
- Positive and negative drivers related to COVID-19
  - \+ Positive impact of DKK 150m from stock building in primarily Europe
  - ÷ Negative impact from Ostomy Care and Wound Care in China
  - ÷ Negative impact from Interventional Urology
- Foreign exchange rates had a positive impact of DKK 83m or 1% on reported revenue primarily due to the appreciation of the USD and GBP against the Danish kroner

EBIT grew 14% in H1 2019/20



Comments

- Gross margin of 68% in DKK compared to 67% last year
  - Positive impact from operating leverage driven by revenue growth, GOP4 and the closure of the Thisted factory in June 2019
  - Negative impact from product mix due to decline in sales in Interventional Urology, salary inflation and labour shortages in Hungary and extraordinary costs due to COVID-19
  - No restructuring costs vs. DKK 27m in restructuring costs in H1 18/19 related to reduction of production employees in DK
- Distribution-to-sales of 29% vs. 29% last year
  - Incremental investments of up to 2% of revenue into sales and marketing initiatives across multiple markets and business areas including China and other emerging markets, US and UK
  - In absolute terms, distribution costs increased by DKK 237m or 9% against H1 last year
- R&D-to-sales at 4% and on par with last year
- Other operating income declined DKK 21m due to a DKK 16m gain on the sale of former production facilities in Q2 last year
- EBIT increased 14% to DKK 3,014m with a reported margin of 32%, 130 bps higher than last year (positive impact of 30 bps from FX)

Financial guidance for FY 2019/20 – updated capex guidance

	Guidance 2019/20	Guidance 2019/20 (DKK)*	Key assumptions
Sales growth	4-6% (organic)	4-6%	• The situation in Interventional Urology gradually normalises during H2 • The situation in China in Ostomy Care and Wound Care gradually normalises during H2 • The large stock building impact in Q2 in primarily Europe partially reverses in H2 • Stable supply and distribution of products across the company • Up to 1% negative price pressure from reforms in France, Holland and Switzerland
EBIT margin	30-31% (constant exchange rates)	30-31%	• Leverage effect on fixed costs e.g. distribution, admin and R&D costs • Global Operations Plan 4 – savings of 100bps partly offset by negative impact from wage inflation and labour shortages in Hungary • Incremental investments of up to 2% of revenue in China, other EM countries, US and UK, but on hold in Interventional Urology • No restructuring costs • Prudent approach to costs due to COVID-19 situation
CAPEX (DKKm)		~850m increased to ~950m	• New machines for new and existing products, establishment of volume site in Costa Rica, investments into automation at volumes sites and IT investments • Capex increased by DKK 100m to ensure sufficient production capacity for new and existing products
Tax rate		~23%	

*DKK guidance is based on spot rates as of May 4th 2020

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