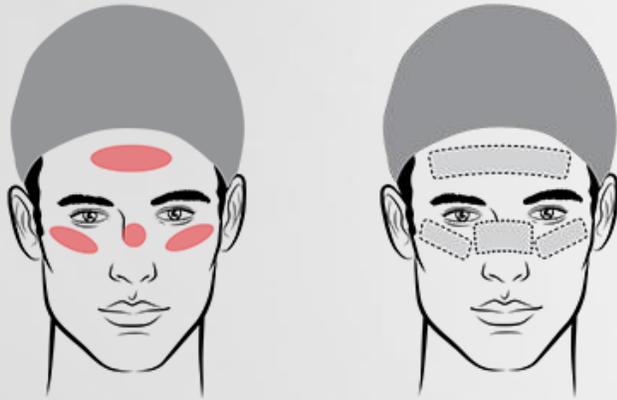


Making life easier



Leading intimate healthcare

Roadshow presentation

H1 2019/20

Making life easier

Ostomy Care, Continence Care, Wound & Skin Care and Interventional Urology

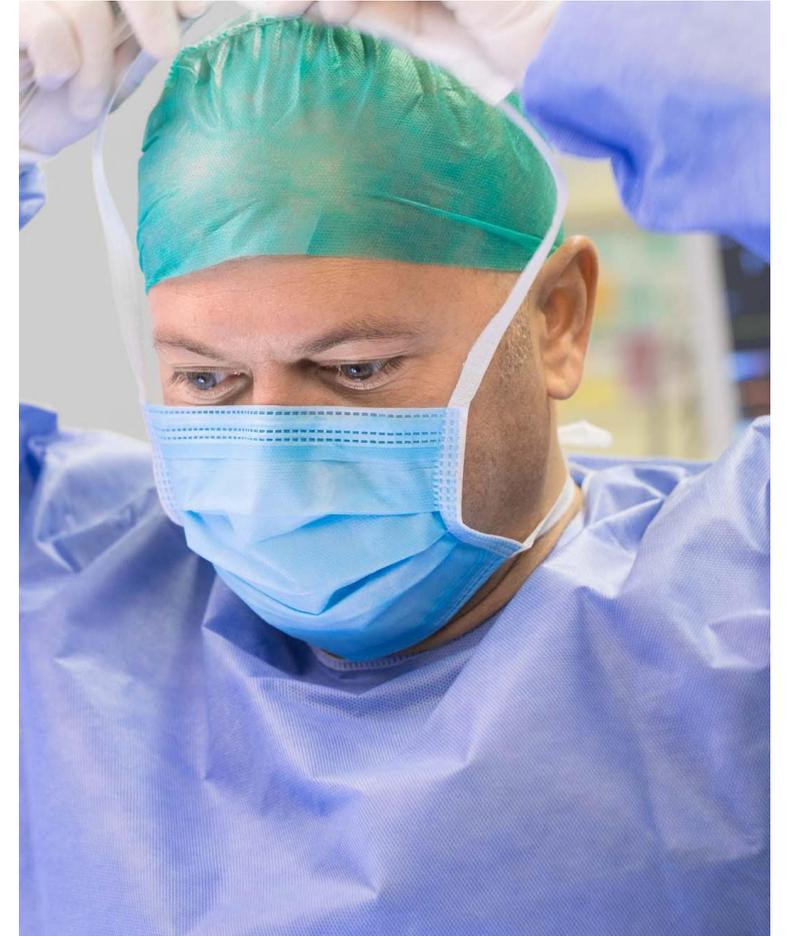
Forward-looking statements

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

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

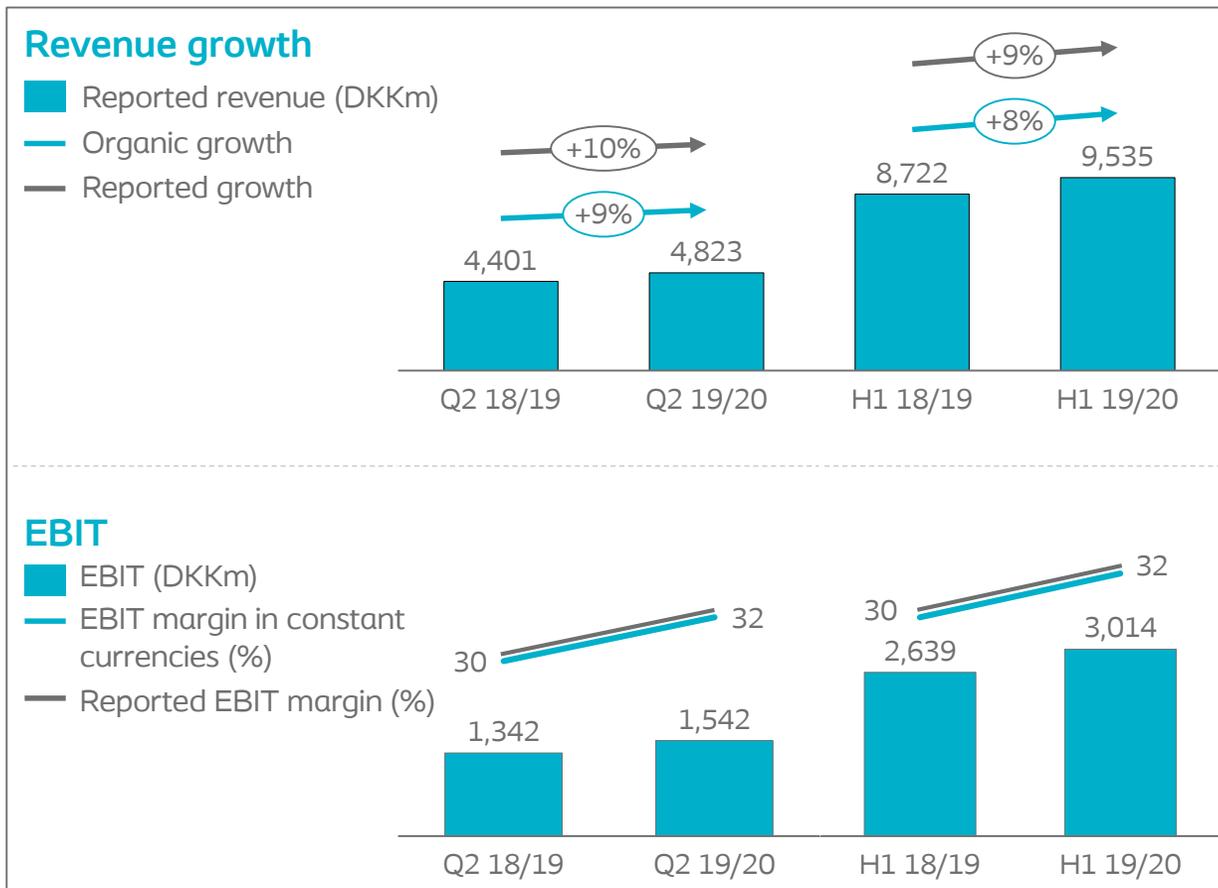
An update on how Coloplast is navigating the COVID-19 pandemic

- **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



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

(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.

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

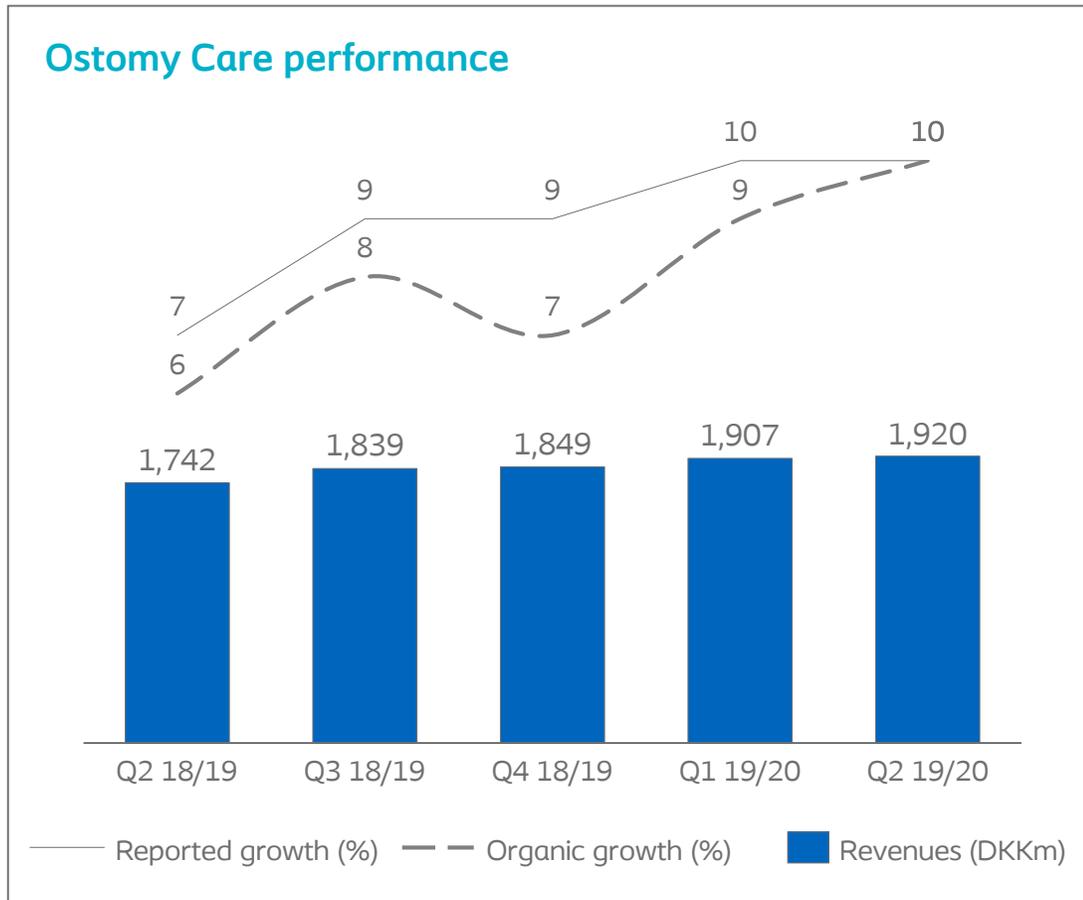
Q2 19/20 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	1,920	10%	44%
Continenence 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%

Ostomy Care grew 10% organically in Q2, positively impacted by stock building in primarily Europe due to COVID-19

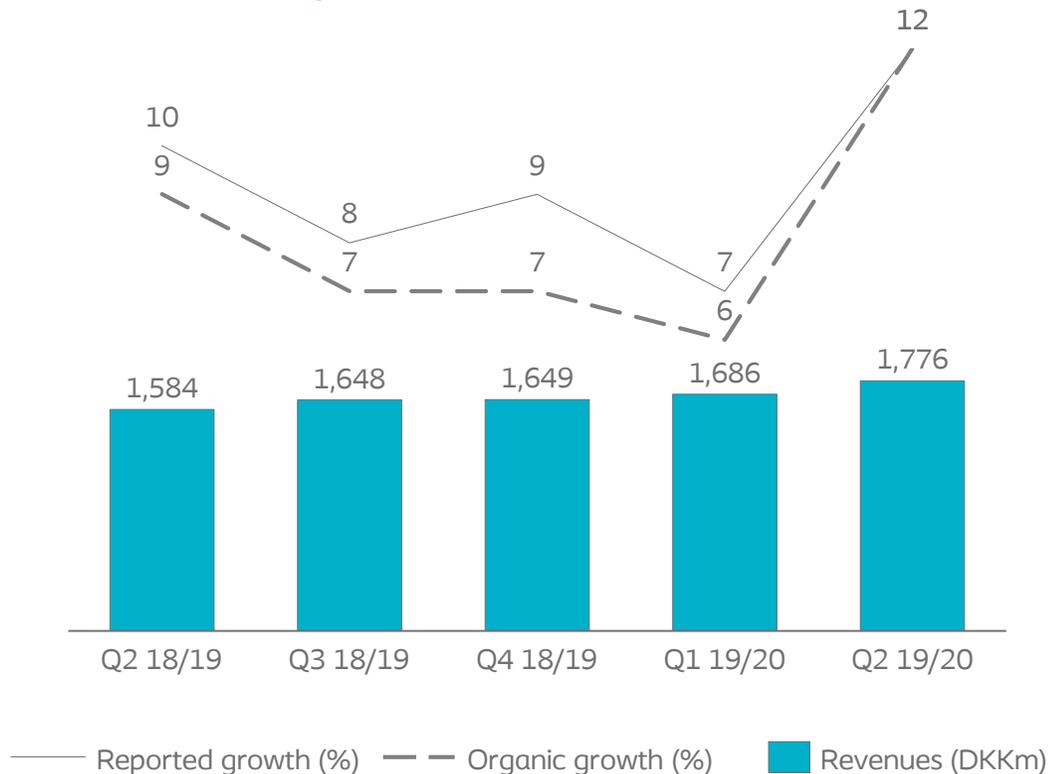


Comments

- H1 organic growth of 9% (reported growth 10%). Q2 organic growth of 10% (reported growth 10%)
 - Sales growth in Q2 was positively impacted by a large positive impact from stock building by distributors and end-users primarily in Europe
 - In Q2, growth was driven by the UK, Germany and the US
 - Growth in Emerging markets in Q2 was positively impacted by timing of tenders in Russia, however, adversely impacted by the COVID-19 outbreak in China, due to hospital closures and other restrictions
 - The situation in China is expected to normalize during Q3
- Growth continues to be driven by the **SenSura® Mio** portfolio mainly in Europe, especially driven by **SenSura® Mio Convex**
- In Q2, the **SenSura®** portfolio delivered solid growth in Russia
- Solid growth in **Brava® Supporting products** in Q2, driven especially by the US and Europe

Continence Care grew 12% organically in Q2, positively impacted by stock building in primarily Europe due to COVID-19

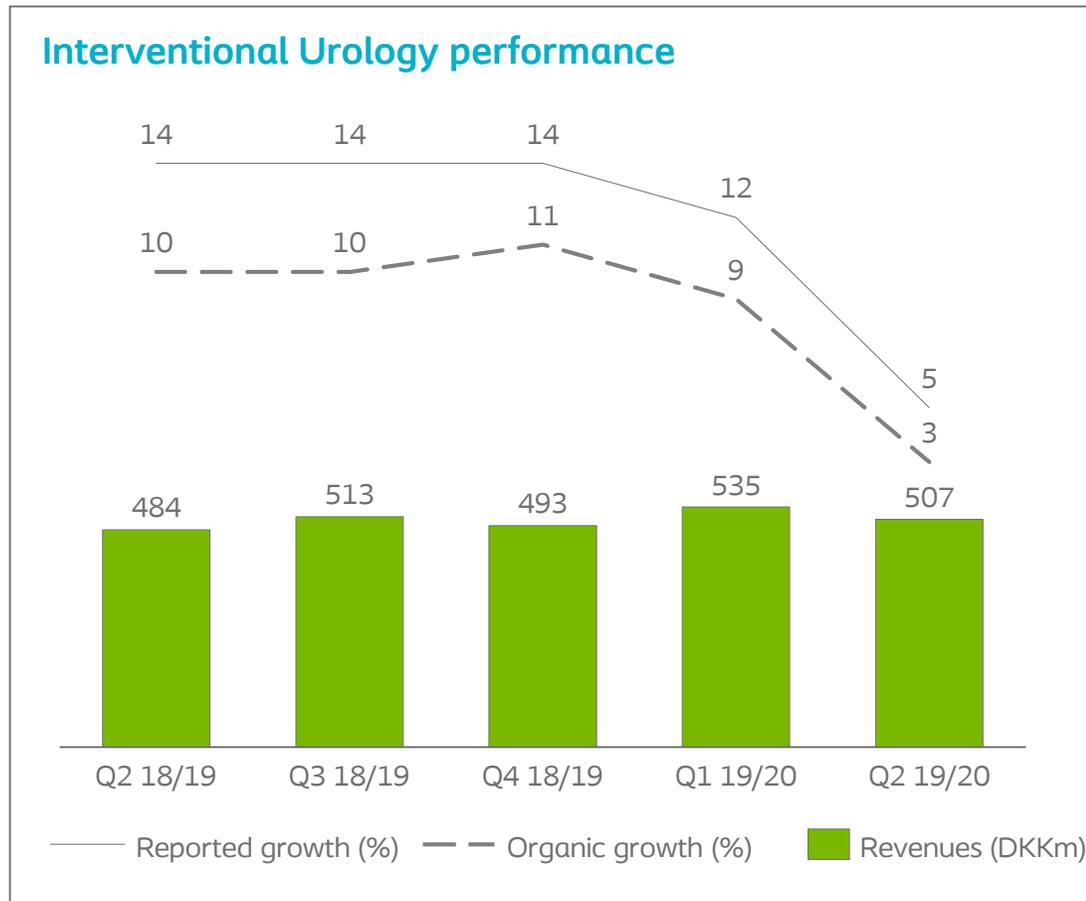
Continence Care performance



Comments

- H1 organic growth of 9% (reported growth 9%). Q2 organic growth of 12% (reported growth 12%)
 - Sales growth in Q2 was positively impacted by a large positive impact from stock building by distributors and end-users primarily in Europe
 - In Q2, growth was driven by the UK, US and Germany along with France despite a negative impact from the price reform introduced in July 2019
- Q2 growth in **SpeediCath® Compact** catheters driven by the UK, France and Germany
- Q2 growth in **SpeediCath® Flex** catheters driven by the US and the UK
- Q2 growth in **SpeediCath® Standard** catheters driven by the US, Argentina and Saudi Arabia

Interventional Urology grew 3% organically in Q2, adversely impacted by COVID-19 and a decline in elective procedures

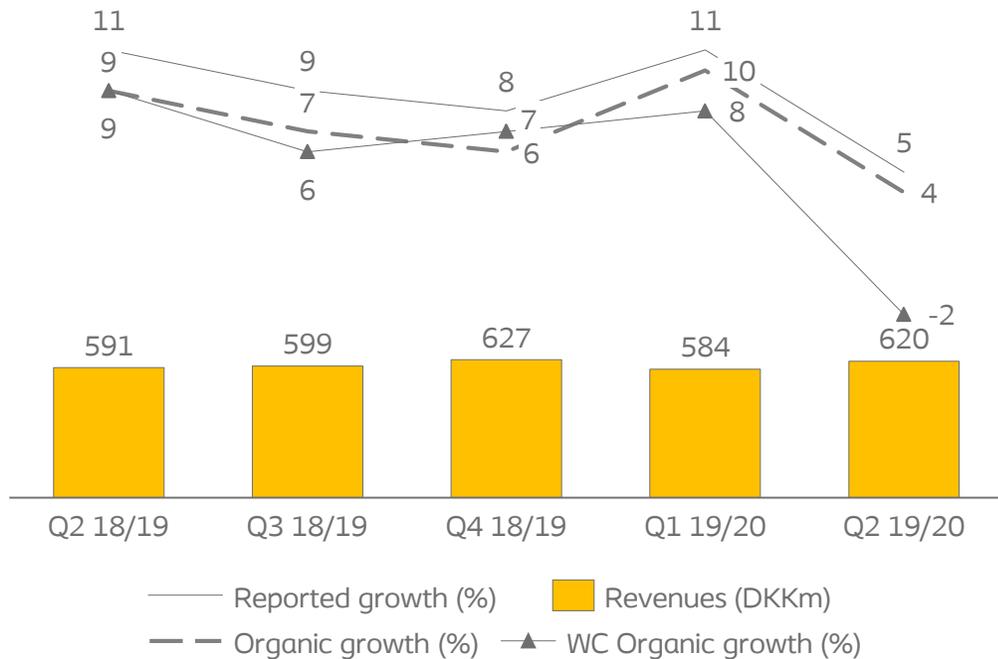


Comments

- H1 organic growth of 6% (8% reported growth). Q2 organic growth of 3% (5% reported growth)
- Growth in H1 was driven by the US, Men's and Women's Health, as a result of the commercial investments made over the past two years
- Sales of disposable surgical products, including endourology, contributed to growth and were driven by Europe
- In the last few weeks of Q2, growth in the US was adversely impacted by a decline in elective 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
- Coloplast expects the situation to normalize and elective procedures to resume during H2 19/20. Q3 19/20 will be severely impacted.
- The negative revenue impact is expected to be temporary and Coloplast expects the revenue loss to be recaptured gradually once the situation normalizes.

Wound Care delivered negative 2% organic growth in Q2 due to hospital closures and other restrictions in China

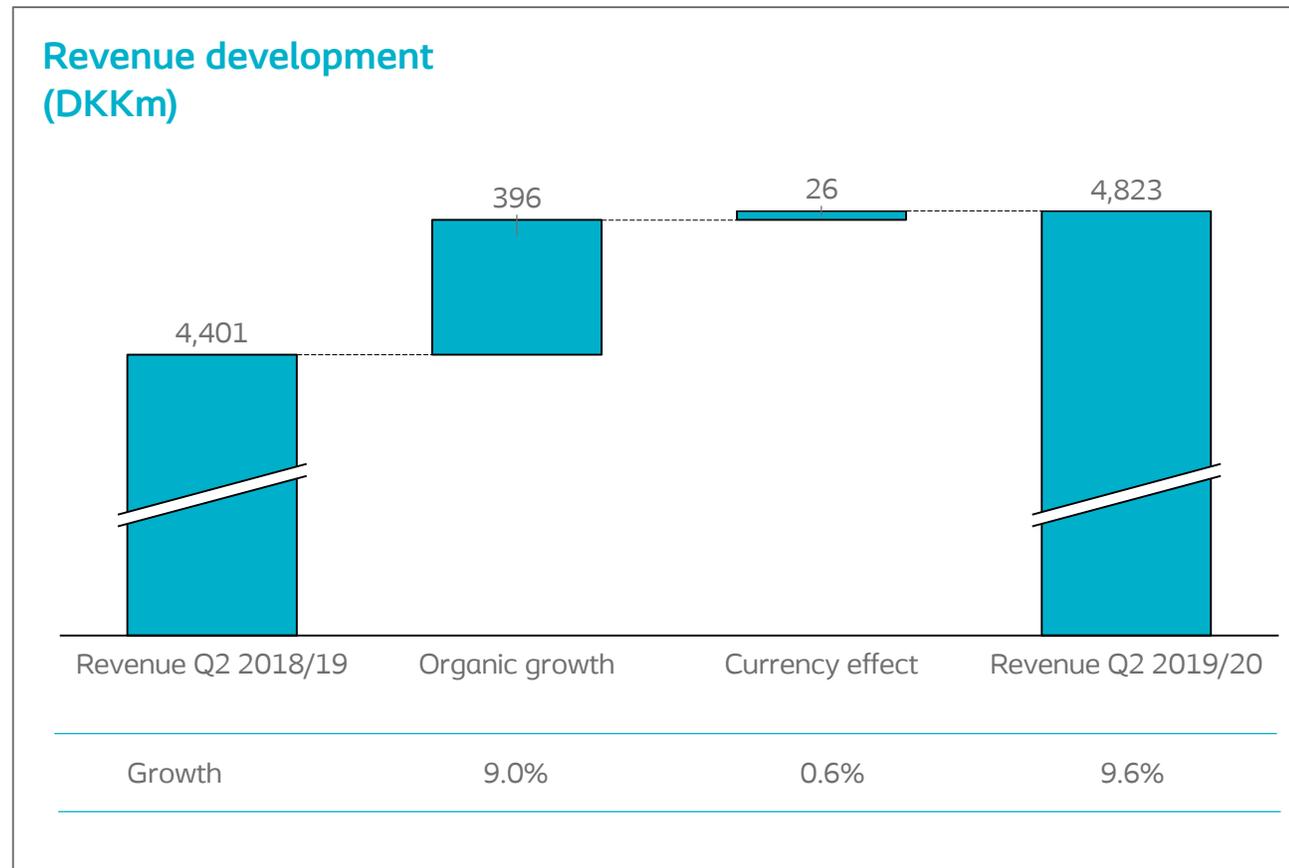
Wound & Skin Care performance



Comments

- H1 organic growth of 7% in Wound & Skin Care (8% reported growth). Q2 organic growth of 4% in Wound & Skin Care (5% reported growth)
- Organic growth of 3% for Wound Care in isolation in H1. Organic growth was negative 2% for Wound Care in isolation in Q2 due to China
 - Growth continues to be driven by 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
 - China detracted from Wound Care growth due to the COVID-19 outbreak and the hospital closures and other restrictions which adversely affected the Chinese market during the second quarter
- Skin Care contributed to growth in H1, driven by **InterDry®** as well as **EasiCleanse™** products
- The **Compeed®** contract manufacturing business contributed to growth in H1

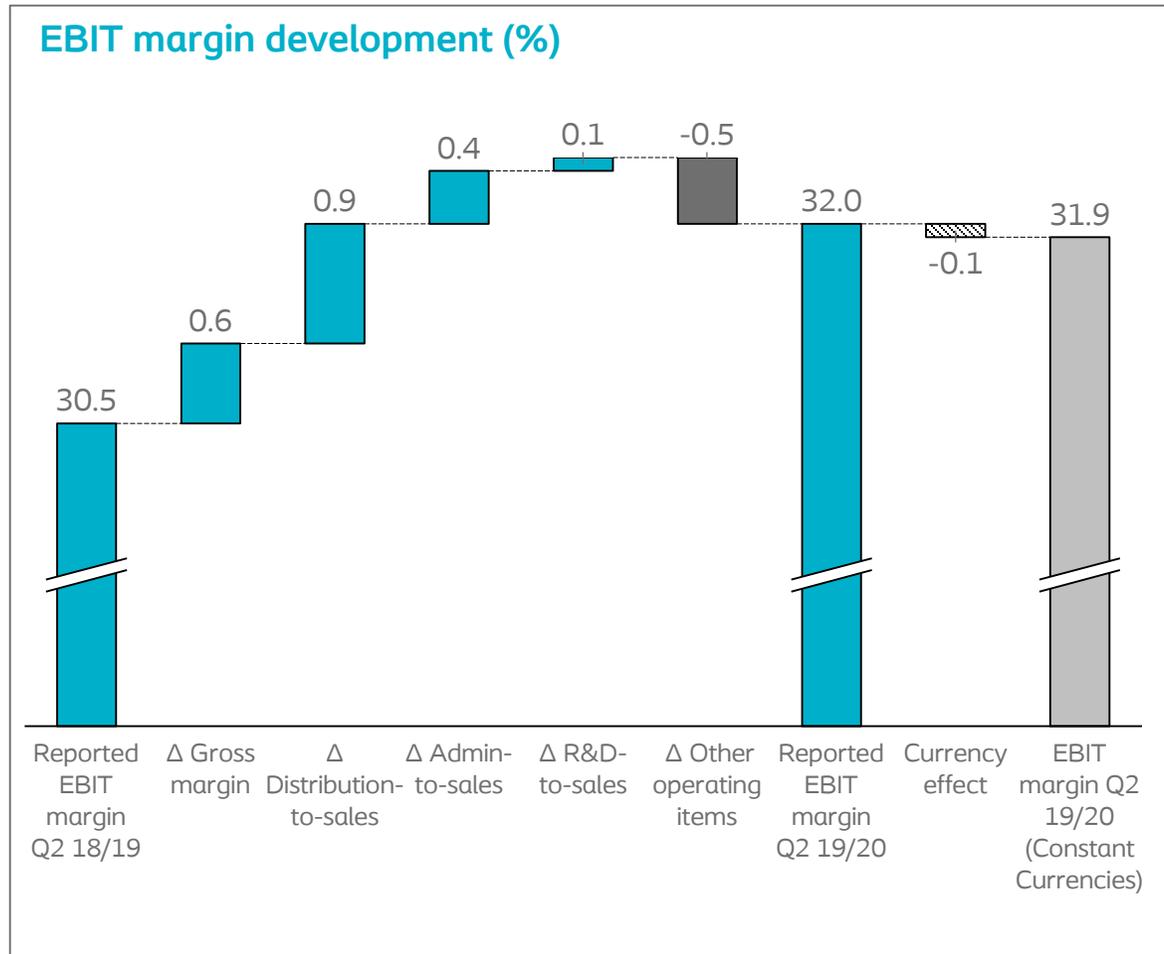
Q2 2019/20 reported revenue grew 10% driven by solid organic growth of 9%



Comments

- Q2 2019/20 reported revenue increased by DKK 442m or 10% compared to Q2 2018/19
- The majority of growth was driven by organic growth contributing DKK 396m or 9% 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 26m or 1% on reported revenue primarily due to the appreciation of the USD and GBP against the Danish kroner

EBIT grew 15% in Q2 driven by underlying operating leverage and lower commercial spending during the COVID-19 outbreak

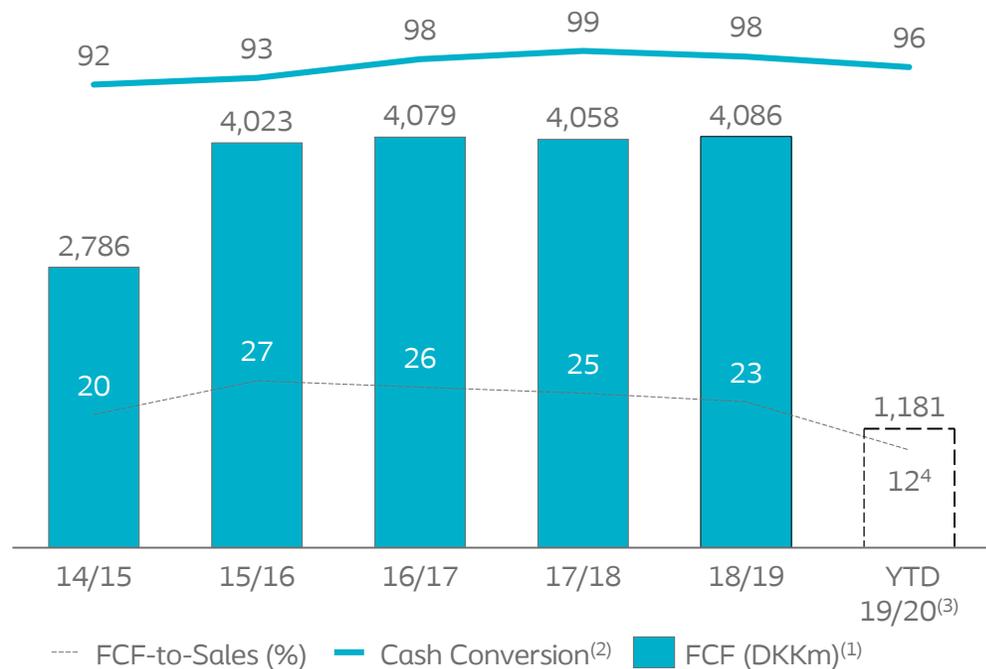


Comments

- Q2 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 10m in restructuring costs in Q2 18/19 related to reduction of production employees in DK
- Distribution-to-sales of 28% vs. 29% last year
 - In absolute terms, distribution costs only increased by DKK 78m or 6% against Q2 last year due to reduced commercial activities and expenses during the COVID-19 outbreak
 - Investments in sales and marketing activities in for example China, US, UK are all on track, apart from in Interventional Urology where investments are on hold due to the COVID-19 situation
- R&D costs grew 6% against Q2 last year
- Other operating income declined DKK 23m due to a DKK 16m gain on the sale of former production facilities in Q2 last year
- EBIT increased 15% to DKK 1,542m with a reported margin of 32%, 150bps higher than last year (positive impact of 10 bps from FX)

FCF driven by solid underlying development in earnings

FCF development



Comments

- Free cash flow in H1 2019/20 was DKK 1,181m, up 18% compared to DKK 1,004m in H1 2018/19
- Adjusted for the positive impact of DKK 95m related to the reclassification of lease payments following the adoption of IFRS 16, the free cash flow was up 8%
- Operating cash flow was up 33% to DKK 1,641m compared to DKK 1,234m last year including the abovementioned DKK 95m positive IFRS 16 adjustment. Apart from the adjustments the positive development was mainly due to an increase in operating profit (EBIT)
 - Reported EBIT DKK 375m higher than in H1 2018/19
 - NWC-to-sales of 24% on par with last year. Closely monitoring receivables in particularly Emerging Markets
- CAPEX-to-sales of 5% vs. 3% in H1 2018/19. The increase was mainly linked to investments in automation, IT and timing of investments in manufacturing equipment during the course of the year

1) FCF in 2014/15, 2015/16 and 2018/19 adjusted for Mesh payments. FCF in 2016/17 and 2017/18 adjusted for Mesh payments and acquisitions. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2014/15.

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

3) Cash Conversion is trailing twelve months

4) FCF-to-Sales YTD 2018/19: 12%

Financial guidance for FY 2019/20 – updated capex guidance

Sales growth

EBIT margin

CAPEX (DKKm)

Tax rate

Guidance 2019/20	Guidance 2019/20 (DKK)*	Key assumptions
4-6% (organic)	4-6%	<ul style="list-style-type: none"> 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
30-31% (constant exchange rates)	30-31%	<ul style="list-style-type: none"> 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
	~850m increased to ~950m	<ul style="list-style-type: none"> 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
	~23%	

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

Coloplast establishes Sponsored Level 1 ADR programme in US

Coloplast Sponsored ADR Programme

Symbol	CLPBY
Structure	Level 1 ADR
Exchange	OTC
CUSIP	19624Y101
DR ISIN	US19624Y1010
Ratio	10 ADRs : 1 ordinary share
Country	Denmark
Underlying SEDOL	B8FMRX8
Underlying ISIN	DK0060448595
Depository Bank	BNY Mellon

Benefits of a Coloplast ADR programme to US Investors:

- Coloplast has established a sponsored ADR programme in the US, as a service to US investors by offering an alternative way to trade Coloplast shares, while serving to further broaden the company's shareholder base over the long term.
- Clear and settle according to normal US standards
- Offer the convenience of stock quotes and dividend payments in US dollars
- Can be purchased/sold in the same way as other US stocks via a US broker
- Provide a cost-effective means of international portfolio diversification
- Ability to acquire the underlying securities directly upon cancellation

For questions about creating Coloplast ADRs, please contact BNY Mellon:

New York
Rick Maehr
email: adrdesk@bnymellon.com
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Mark Lewis
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SpeediCath[®] Flex Coudé Pro



Leading intimate healthcare

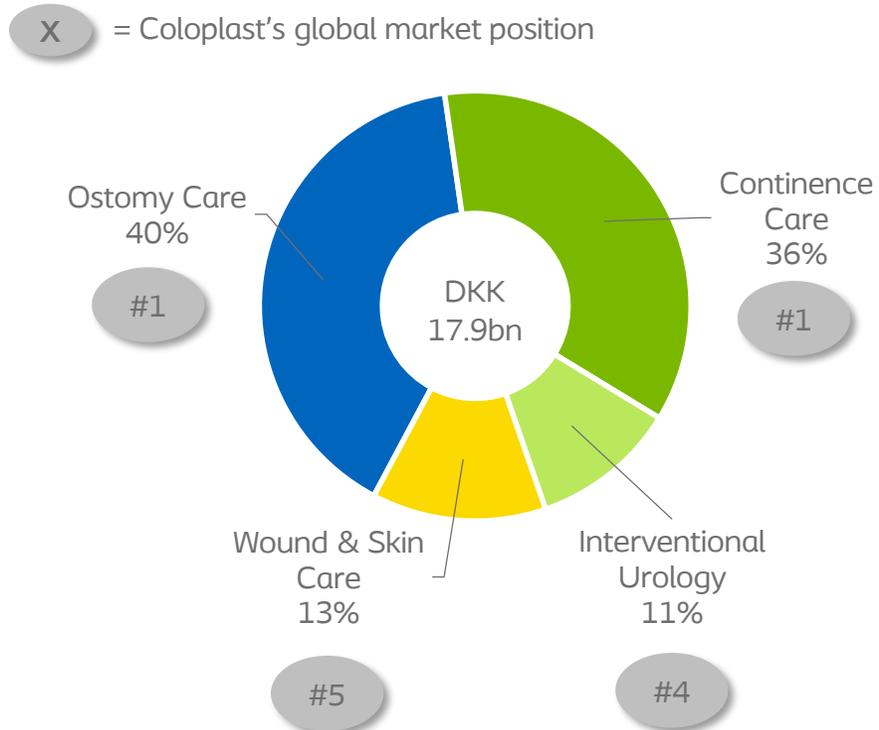
Introduction to Coloplast

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

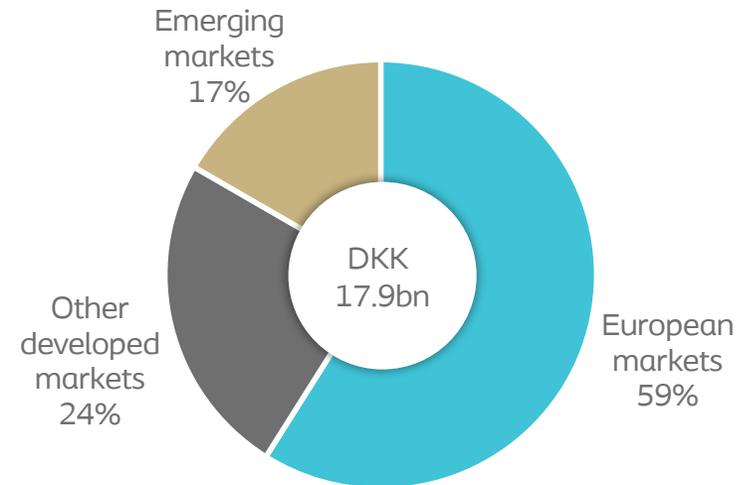


Coloplast has four business areas all with global sales presence

Group revenue 2018/19 by segment



Group revenue 2018/19 by geography



Coloplast specializes in intimate healthcare needs

Who are our typical users

How do we help them?

Ostomy Care

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

SenSura[®] Mio
Ostomy bag



Continance Care

People in need of bladder or bowel management

SpeediCath[®]
Flexible male
urinary catheter



Interventional Urology

People with dysfunctional urinary and reproductive systems

Titan[®] OTR
Penile implant



Wound Care

People with difficult-to-heal wounds

Biatain[®] Silicone
Foam wound dressing



Intimate healthcare is characterized by stable industry trends

Drivers



Limiters



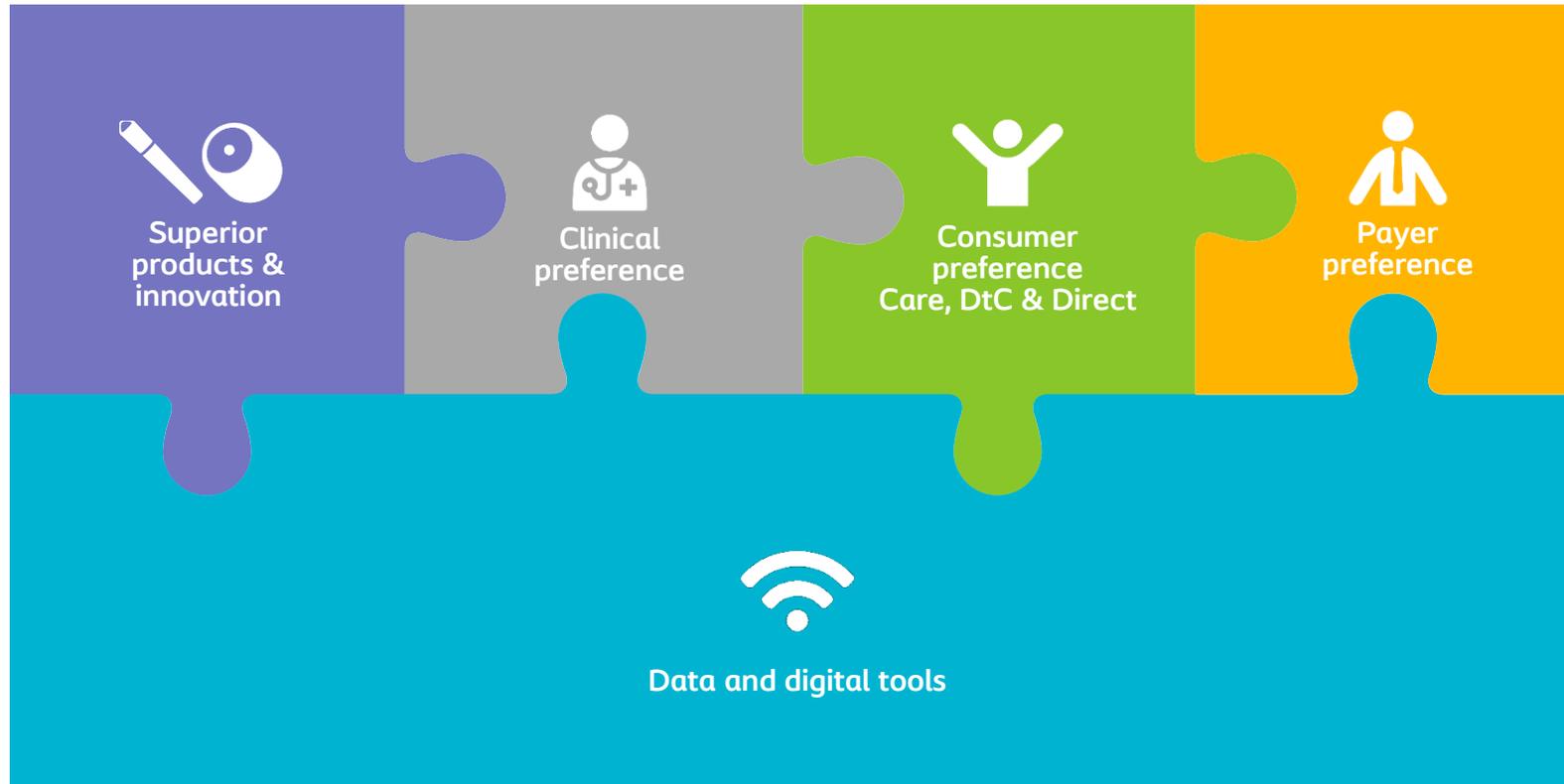
Coloplast addressable market growth is 4-5%

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

■ Europe
■ Developed
■ Emerging

	Ostomy	Continenence	Urology	Wound Care
Addressable market Size in DKK Growth in %	<p>18-19bn 4-5%</p>	<p>13-14bn 5-6%</p>	<p>12-13bn 3-5%</p>	<p>22-24bn 2-4%</p>
Coloplast regional market shares	40 - 50% 15 - 25% 40 - 50%	45 - 55% 20 - 30% 30 - 40%	20 - 25% 15 - 20% 5 - 10%	5 - 10% 0 - 5% 5 - 10%
Coloplast total market share	35-40%	~40%	~15%	5-10%
Key competitors				
Key drivers and limiters	<ul style="list-style-type: none"> • Ageing population • Increasing access to healthcare • Health care reforms • Re-use of products outside Europe 	<ul style="list-style-type: none"> • Ageing population • IC penetration potential • Up-selling • Health care reforms • Commoditization 	<ul style="list-style-type: none"> • Ageing, obesity • Underpenetration • Cost consciousness • Clinical requirements • Less invasive/office procedures 	<ul style="list-style-type: none"> • Ageing, obesity, diabetes • New technologies • Healthcare reforms • Competition • Community treatment

We are building what we believe is the consumer healthcare company of the future



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

1

Superior products & innovation

2

Unique user focused market approach

3

Unparalleled efficiency

4

Strong leadership development



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

Revenue growth
annual organic

7–9%

EBIT margin
constant currencies

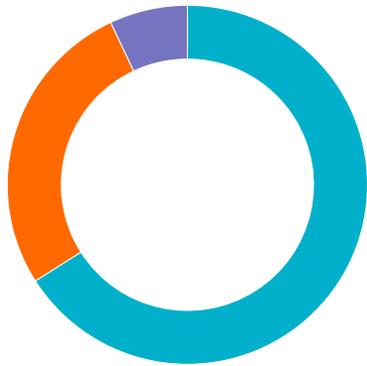
>30%

To fuel growth & sustain long-term competitive advantage, our investment strategy has a balanced approach

Up to 2% of sales invested annually across...

...functions

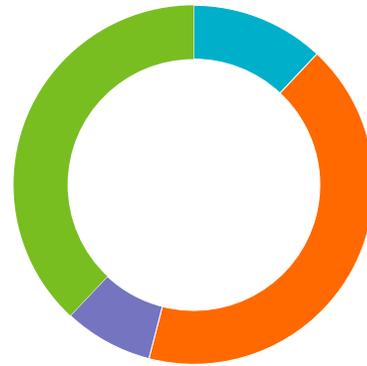
15/16-18/19



- Sales & marketing incl. market access
- R&D
- Other (IT, etc.)

...geographies

15/16-18/19



- European Markets
- Developed Markets
- Emerging Markets
- Other (IT, R&D, etc.)

...and time horizons

Short term: Sales force, marketing and infrastructure

- Optimize and expand our commercial footprint and business support

Medium term: Market Access

- Open up markets & reimbursement categories

Medium to Long term: R&D

- Develop new, enabled products and service offerings

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



Over 1M consumers
in our database



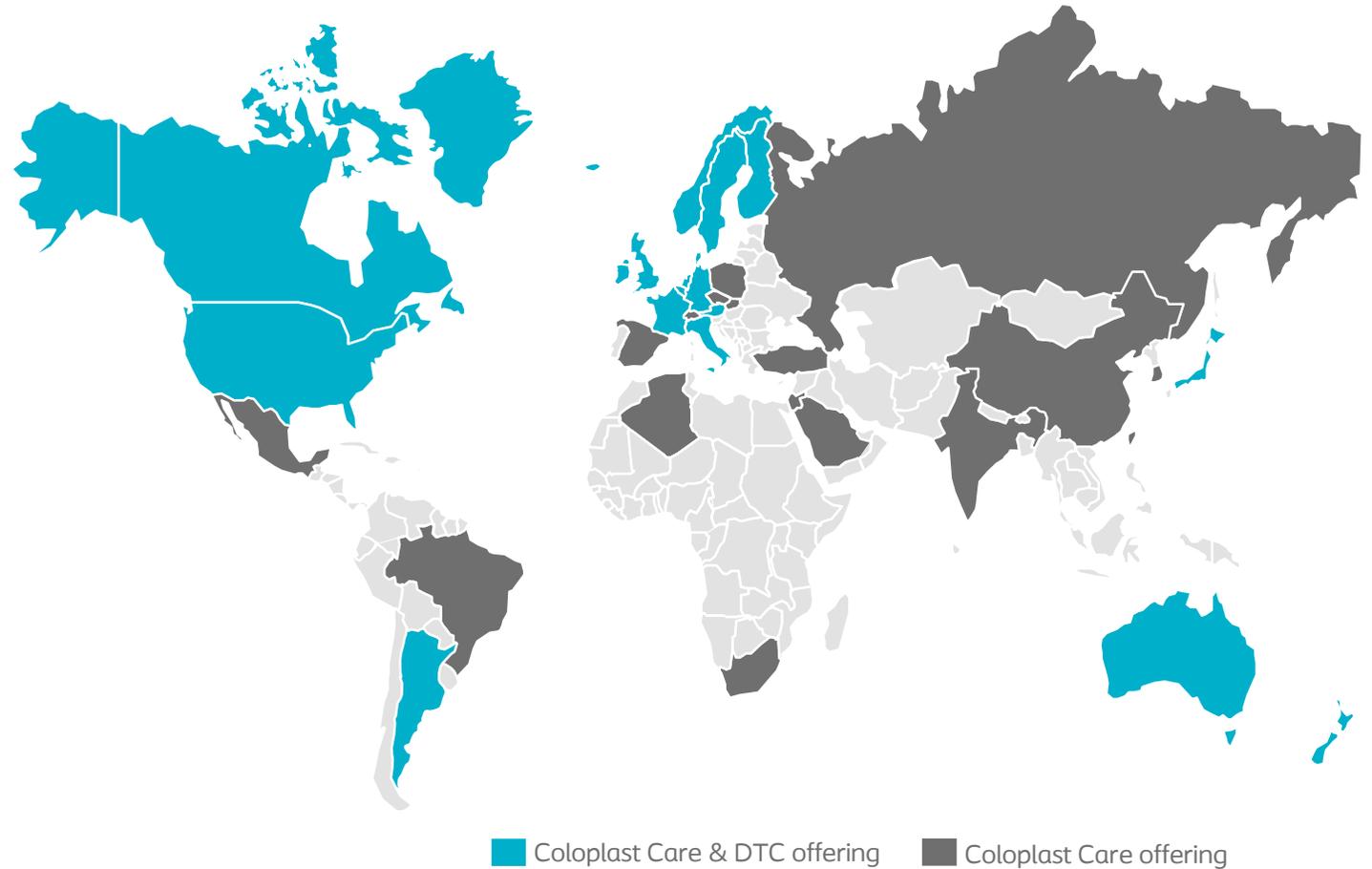
Over 1M conversations
with users across the globe



Over 30 countries
with a consumer setup



New Bowel Care program
implemented in 2018



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

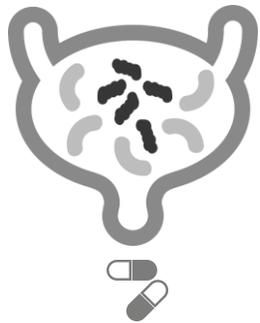
What really matters to people using catheters?



45%*

of users describe UTIs as their greatest challenge in life¹

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



2.7

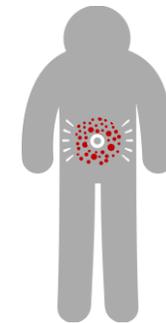
UTIs per user on average every year¹

What really matters to people living with a stoma?



93%

worry about leakage²



30%

of users experience skin irritation at least weekly³

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

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

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

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

Digitalization in product development as first important milestone

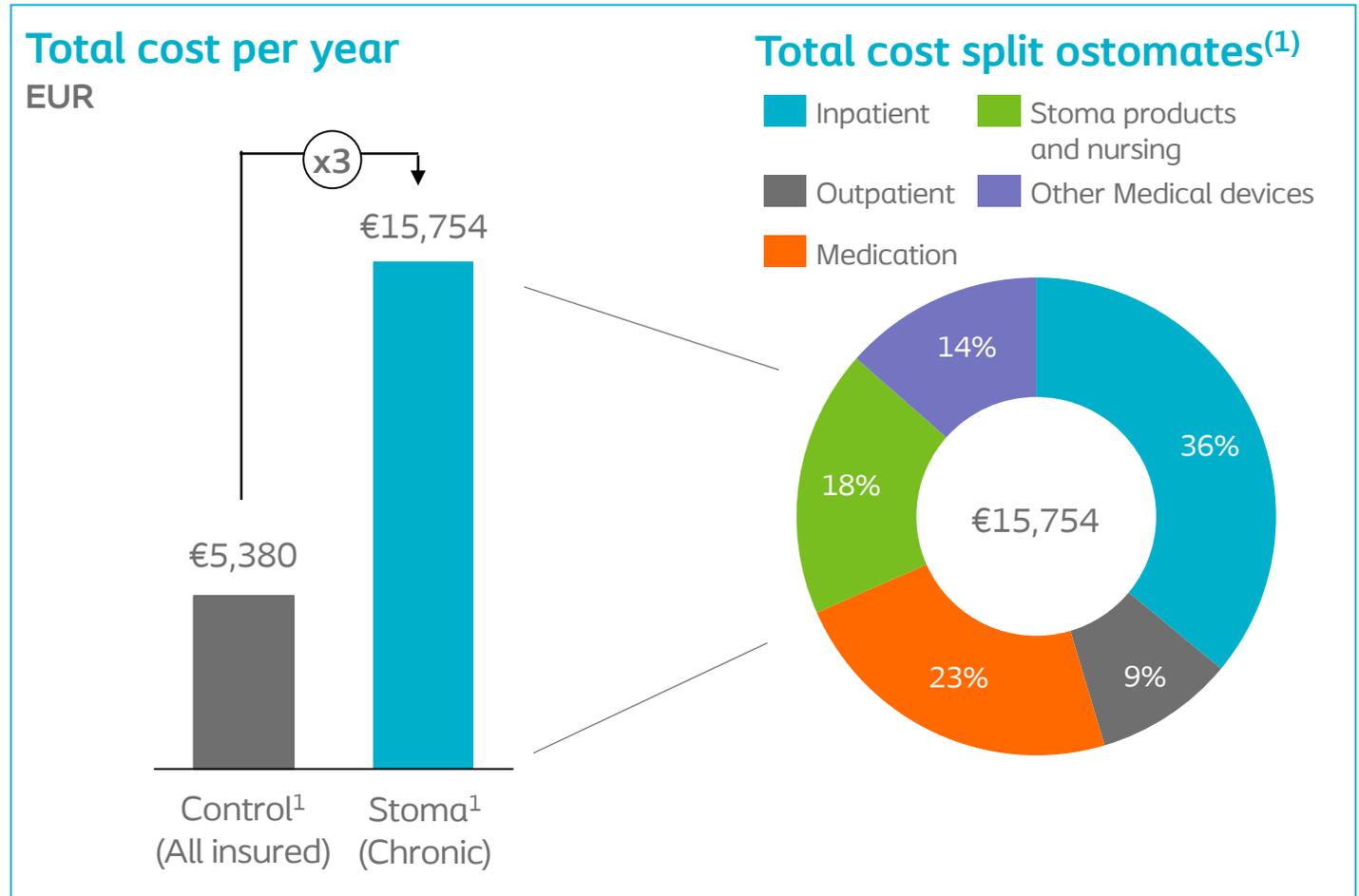
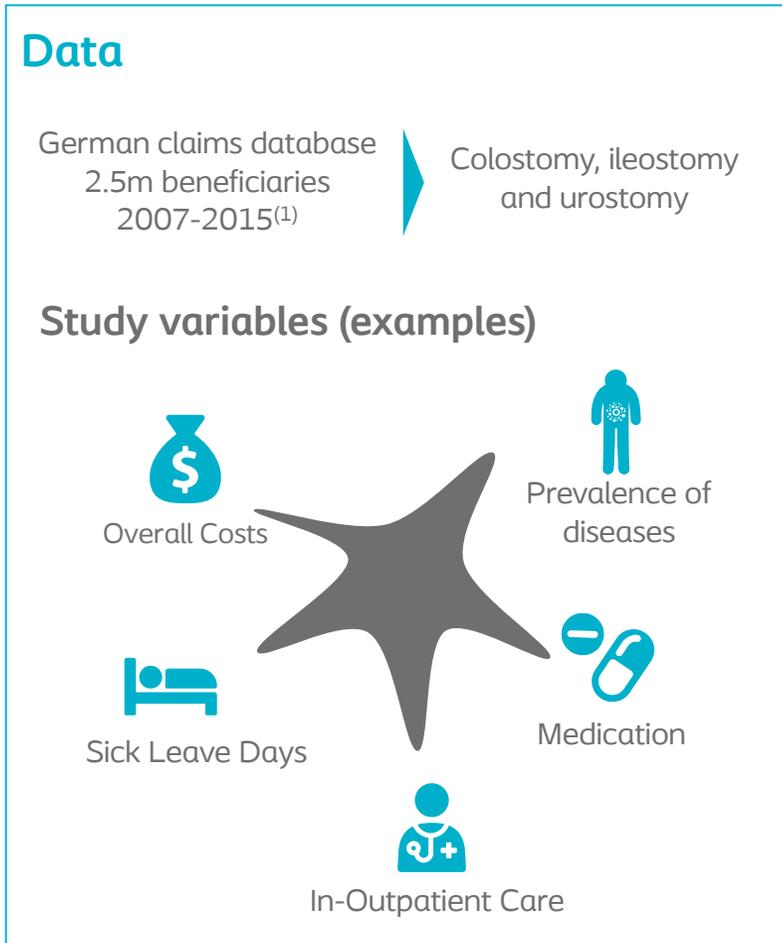


Digitalization

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



Example: Results from a burden of illness study in Germany show significant payer costs linked to ostomates

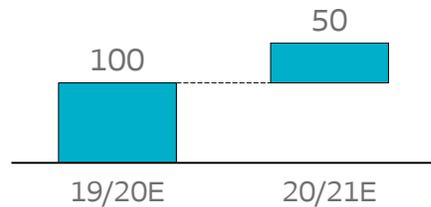


1) Poster Presentation – Rethmeier et al. - ISPOR 2018, Baltimore

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

Global Operations Plan 4

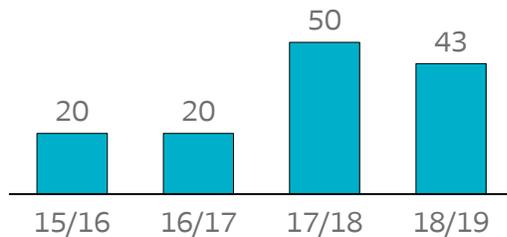
EBIT margin contribution, bps



3 drivers to drive 150bps EBIT margin contribution

Restructuring costs (GOP 3 & 4)

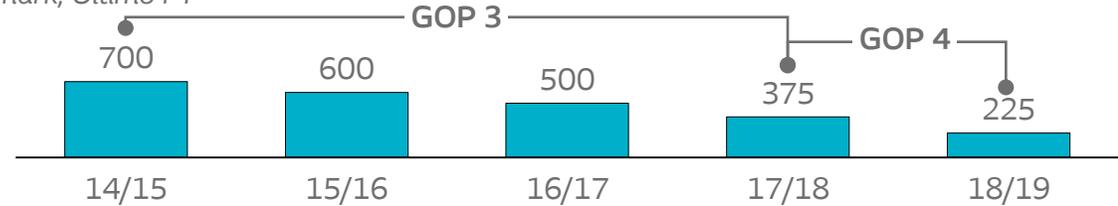
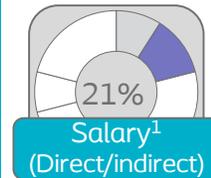
DKKm



Source: Coloplast

1. Reduction of manufacturing in Denmark

Manufacturing FTE's in Denmark, Ultimo FY



2. Procurement savings

Materials (Raw materials & Semi-finished goods)



Expand supplier base

- Reduce risk of supply
- Increase competitive pressure

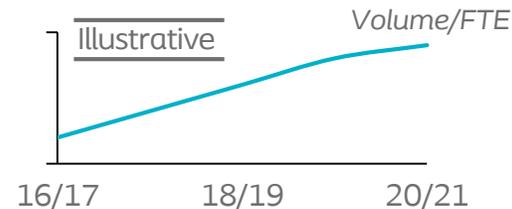


Improve processes

- Implement new materials
- Run sourcing tenders

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

Volume per. FTE



Cost focus e.g.:

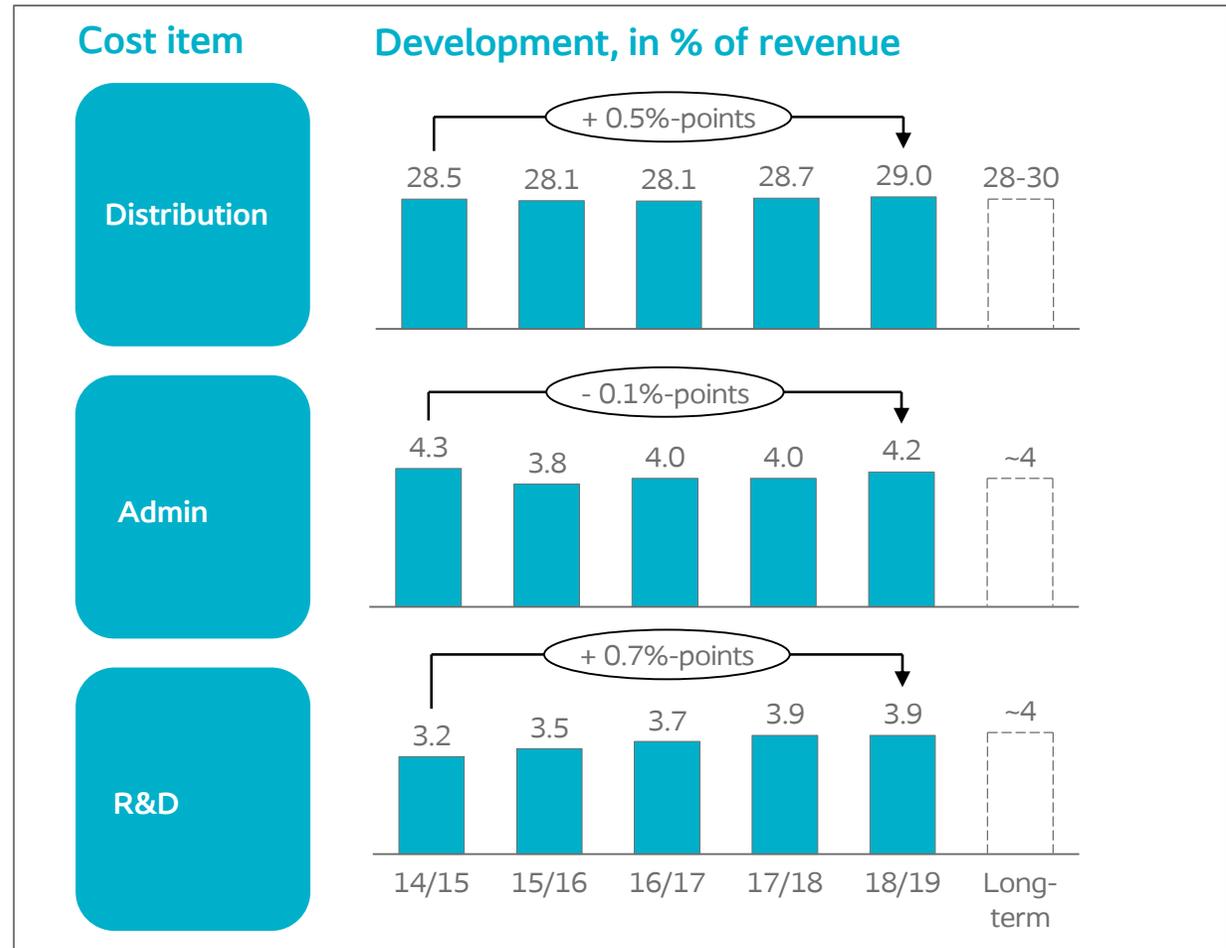
- Improve processes
- Reduce waste

Automation e.g.:

- Packaging
- Visual control

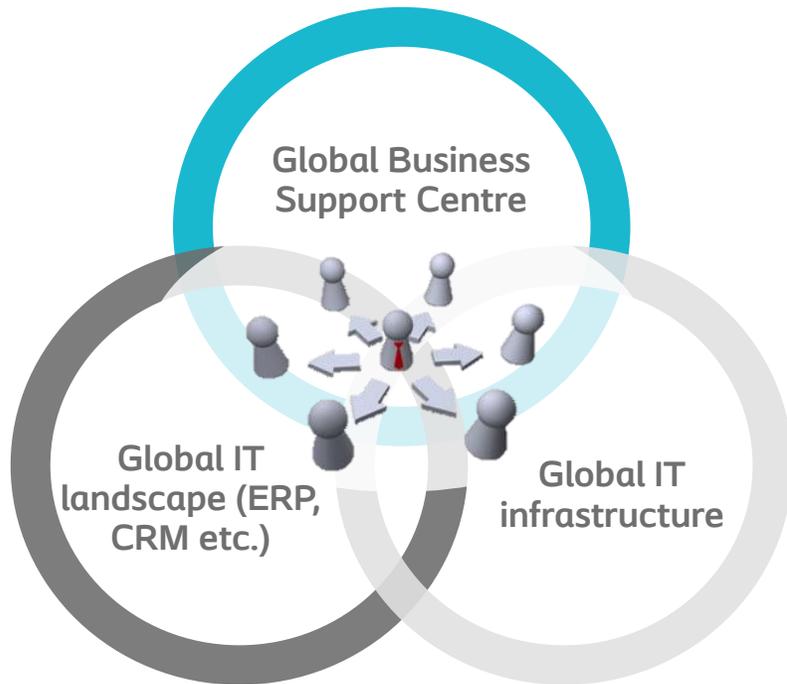
1) FY 2018/19 Production costs, DKK 5,786m

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



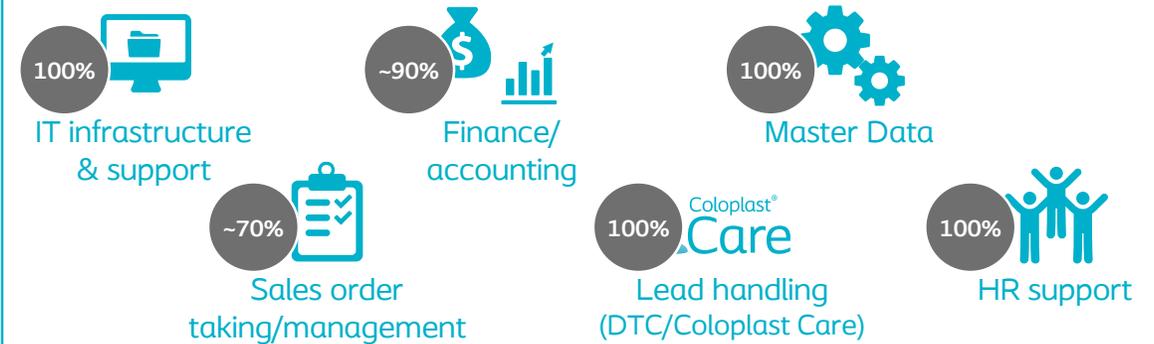
A global Business Support and IT landscape enables Coloplast to scale faster and more efficiently

Global Business Services



Global business services handle the majority of all global support

% of group processes



Examples of current implementation cases

Sales subsidiary (Portugal)



New manufacturing (Costa Rica)

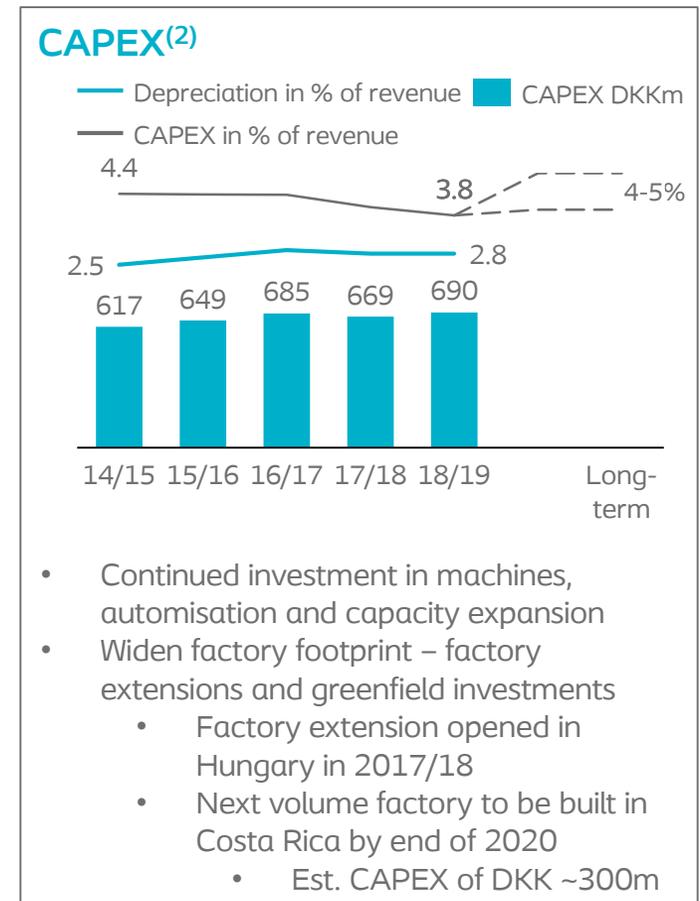
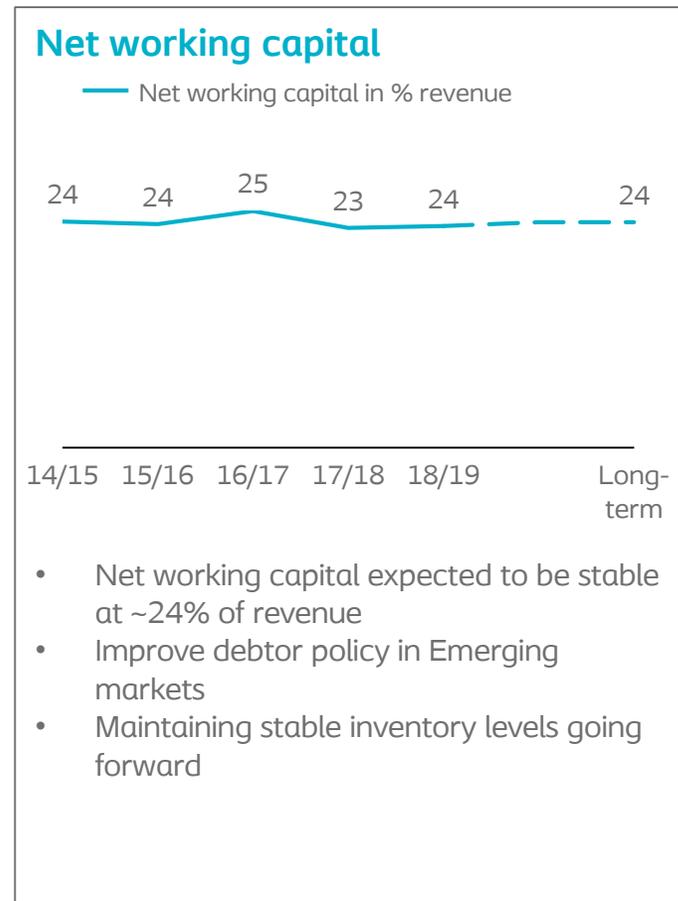
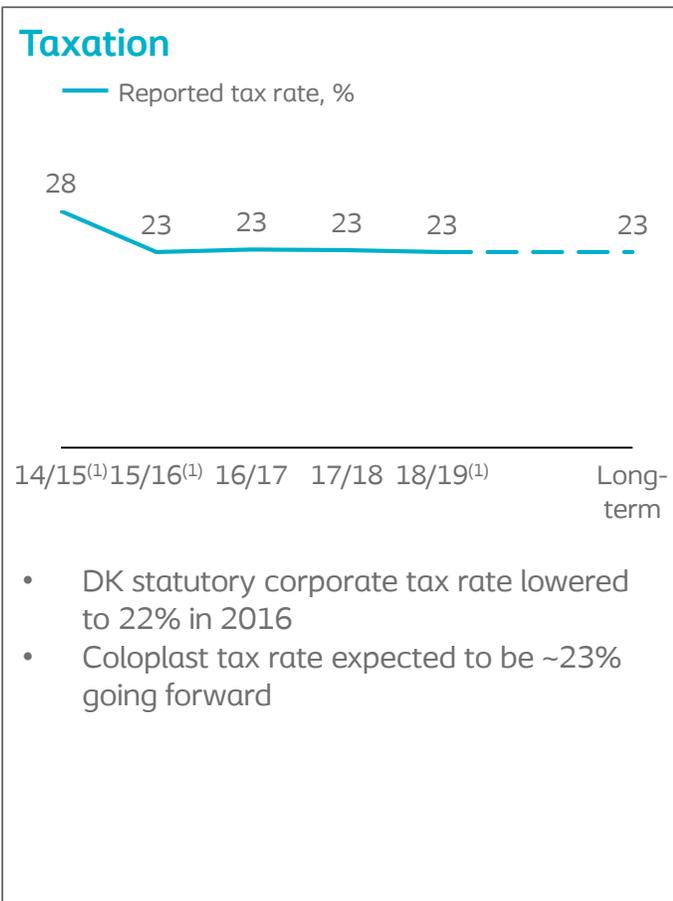


M&A/Direct



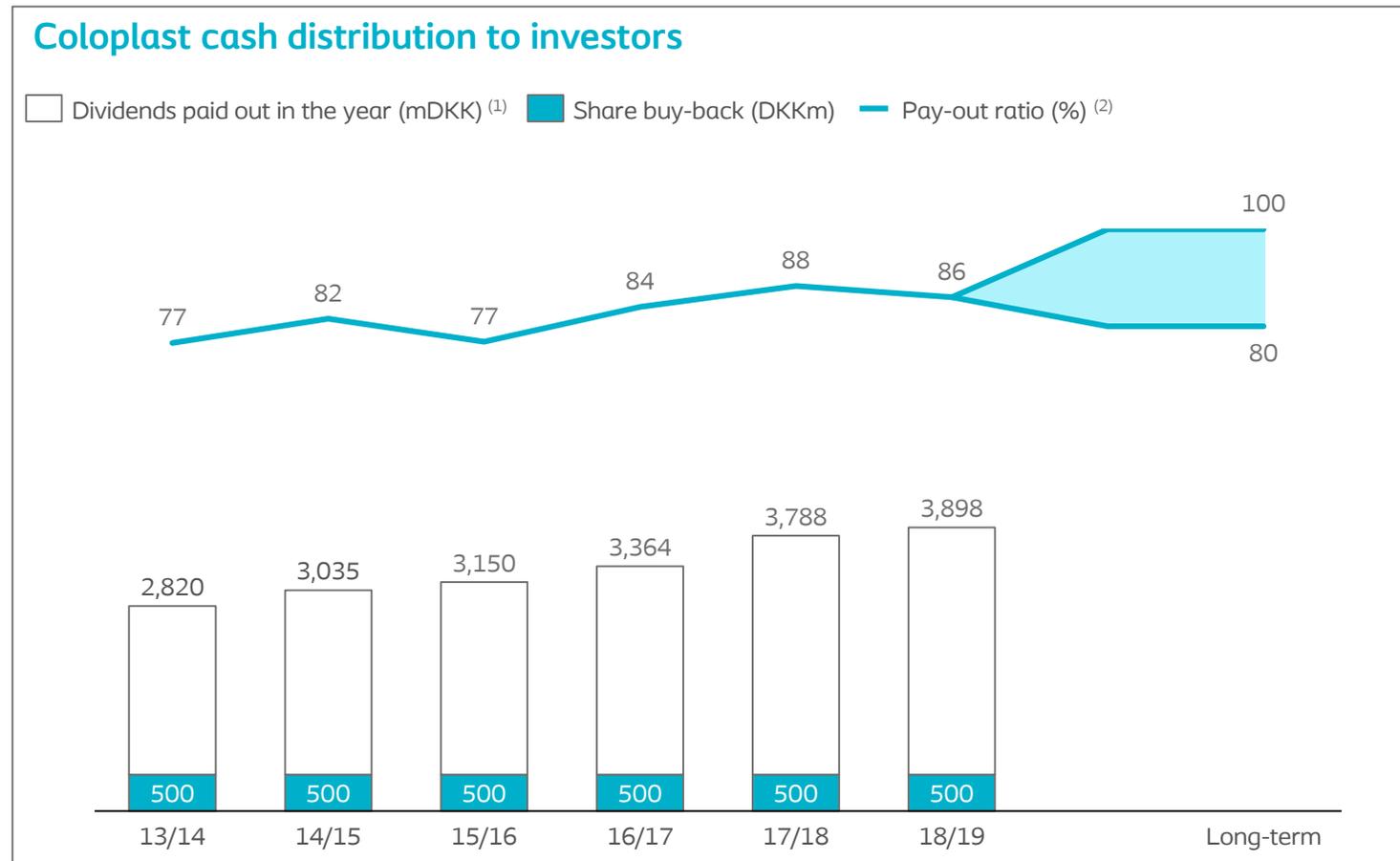
Source: Coloplast

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



1) Impacted by provision for Mesh litigation
 2) Gross investments in PPE, intangibles and finance leases

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



Comments

- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 17 per share for 2018/19
- H1 2019/20 interim dividend of DKK 5.0 per share for a total interim dividend of DKK 1,064m
- Share buy-back program of DKK 500m launched in Q2 19/20 and expected to be completed by financial year-end 19/20

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

2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2018/19, 2015/16, 2014/15 and 2013/14 is before special items related to Mesh litigation.

Key highlights from 2018/19 Corporate Responsibility initiatives

Empowering People



Our Access to Healthcare programme has supported 62 projects since 2007. This year, we entered a 3-year plan to raise the standard of care for spinal cord injured patients in China. Today, around two million Chinese citizens are spinal cord injured

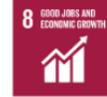


>800 healthcare professionals attended Continenence Days in Denmark – focused on the neurogenic bladder and bowel



83% of users expressed feeling an improved quality of life through their participation in Coloplast Care

Acting respectfully



New target to increase share of diverse teams (gender, generation, nationality)



30% reduction in occupational injuries in 18/19 to our 2020 target of a 3.0 LTI frequency



Established Remuneration and Nomination Committee



Updated Code of Conduct, 99% of white collars trained



100% of raw material suppliers screened for human rights

Minimising footprint



Achieved 100% electricity from renewable sources



32% recycling coverage of production waste in 18/19
Target of 35% by the end of 2020

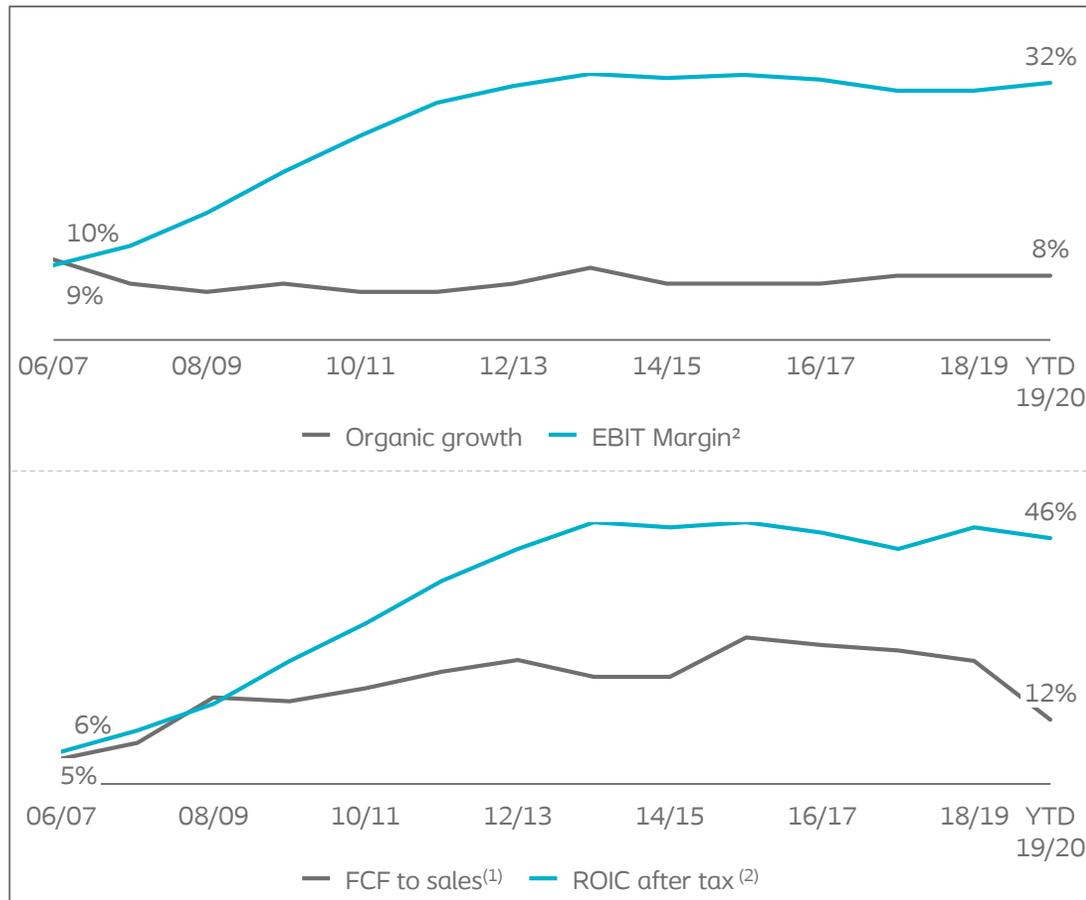


Airfreight as a % of total transport has decreased to 5.1% from 10.7% last year
Long-term ambition is to reduce to less than 3%



NOTE: Full statements to be found in Coloplast's Corporate Responsibility Report 2018/19

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

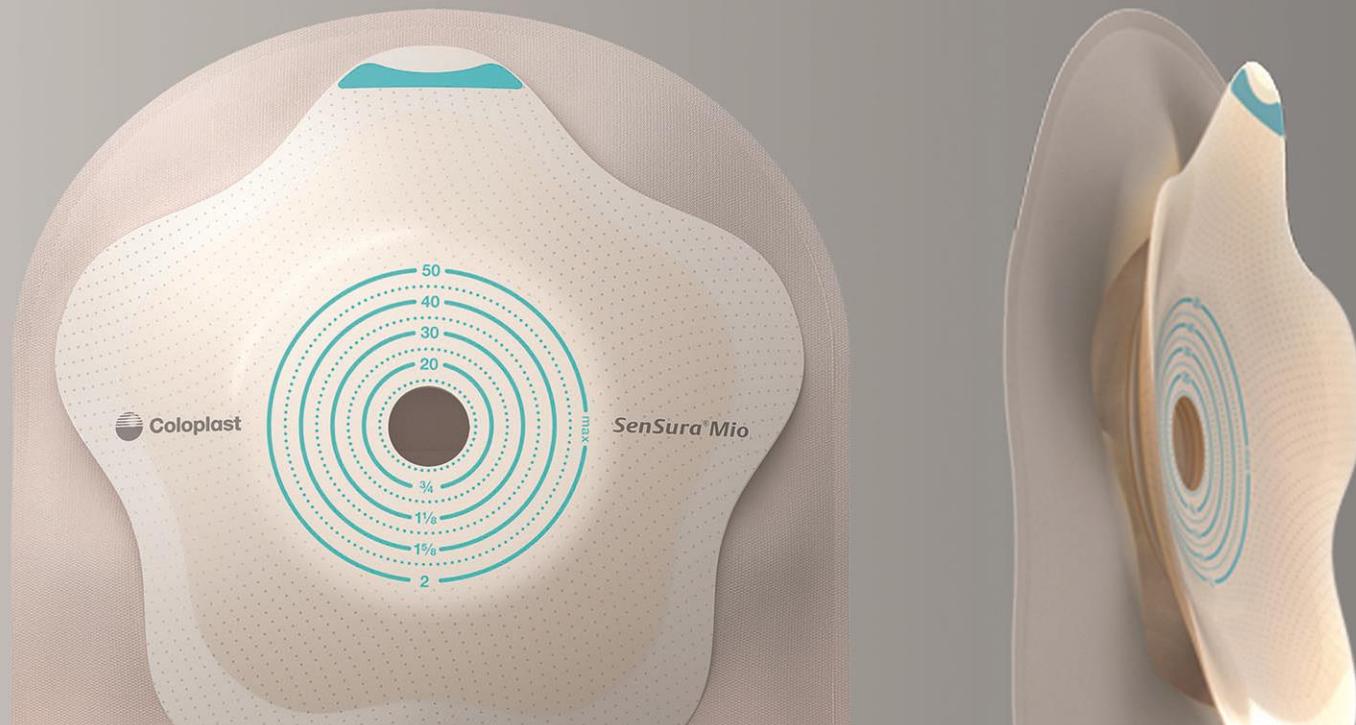


Comments

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

1) FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18, 2018/19 and acquisitions in 2016/17 and 2017/18. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined.

2) Before special items. Special items 2013/14 include DKK 1bn net provision. Special items 2014/15 include DKK 3bn provision. Special items 2015/16 include DKK 0.75bn provision. Special items 2018/19 include DKK 0.4bn provision



Leading intimate healthcare

Appendices

SenSura Mio

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



The Coloplast share (COLO'B-KO)

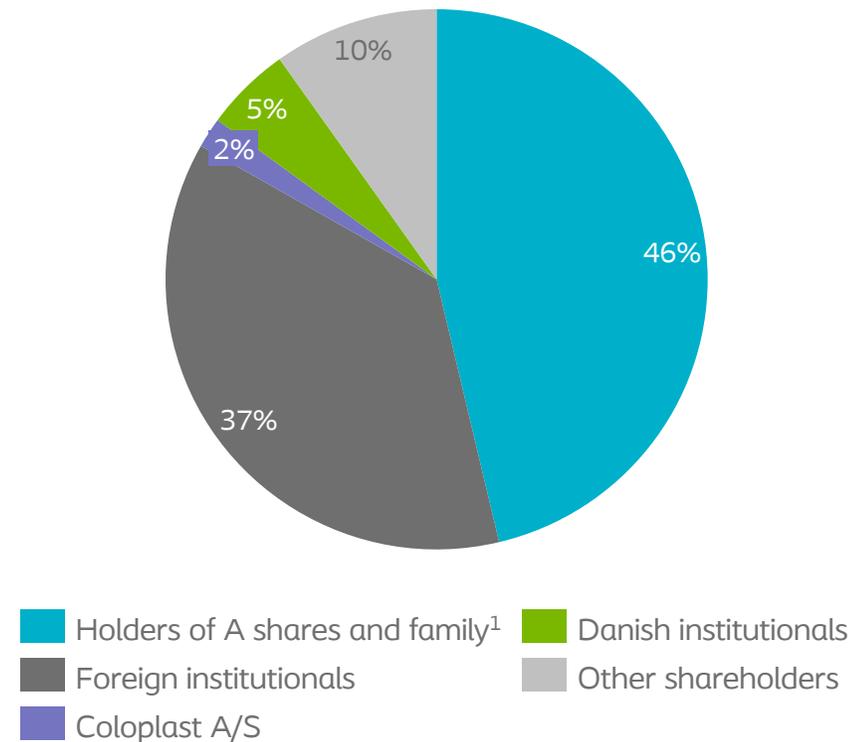
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**230 billion DKK** (~34 billion USD) **market cap** @ ~1,080 DKK per share (incl. A shares)

Two share classes:

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

Share Capital Ownership



Note: Share capital ownership as per December 2019

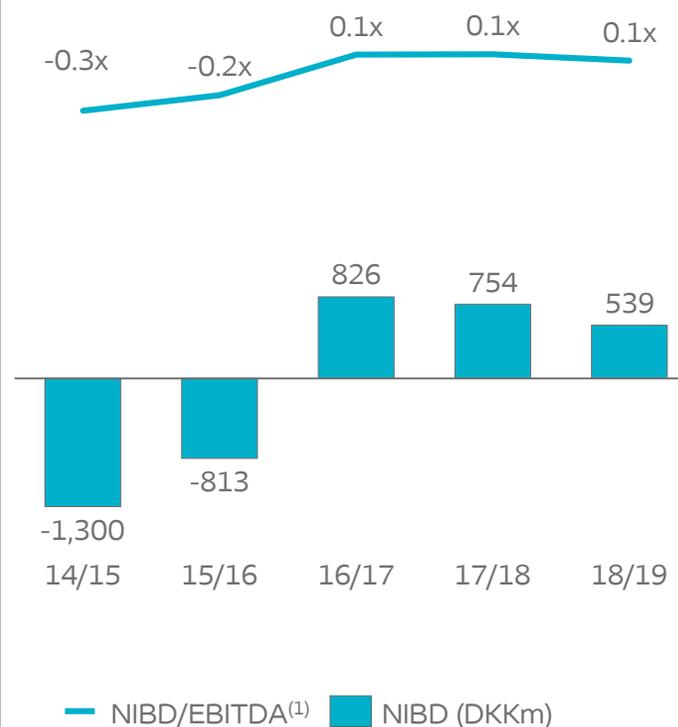
1) Holders of A shares and family hold 69% of the votes in Coloplast

Capital structure

Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs
- Interest bearing debt will be raised in connection with a major acquisition or other special purposes
- Share buy-backs of DKK 500m per year expected
- Bi-annual dividends
- Coloplast has entered into loan facilities to fund Mesh litigation settlements and the acquisition of distribution companies
- Interest-bearing net debt of DKK 2,369m at 31 March 2020

Net interest bearing debt



1) Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision. Special items Q4 2018/19 includes 0.4bn provision.

Solid growth in Chronic Care in Europe in H1 lifted by stock building; Interventional Urology and China negatively impacted

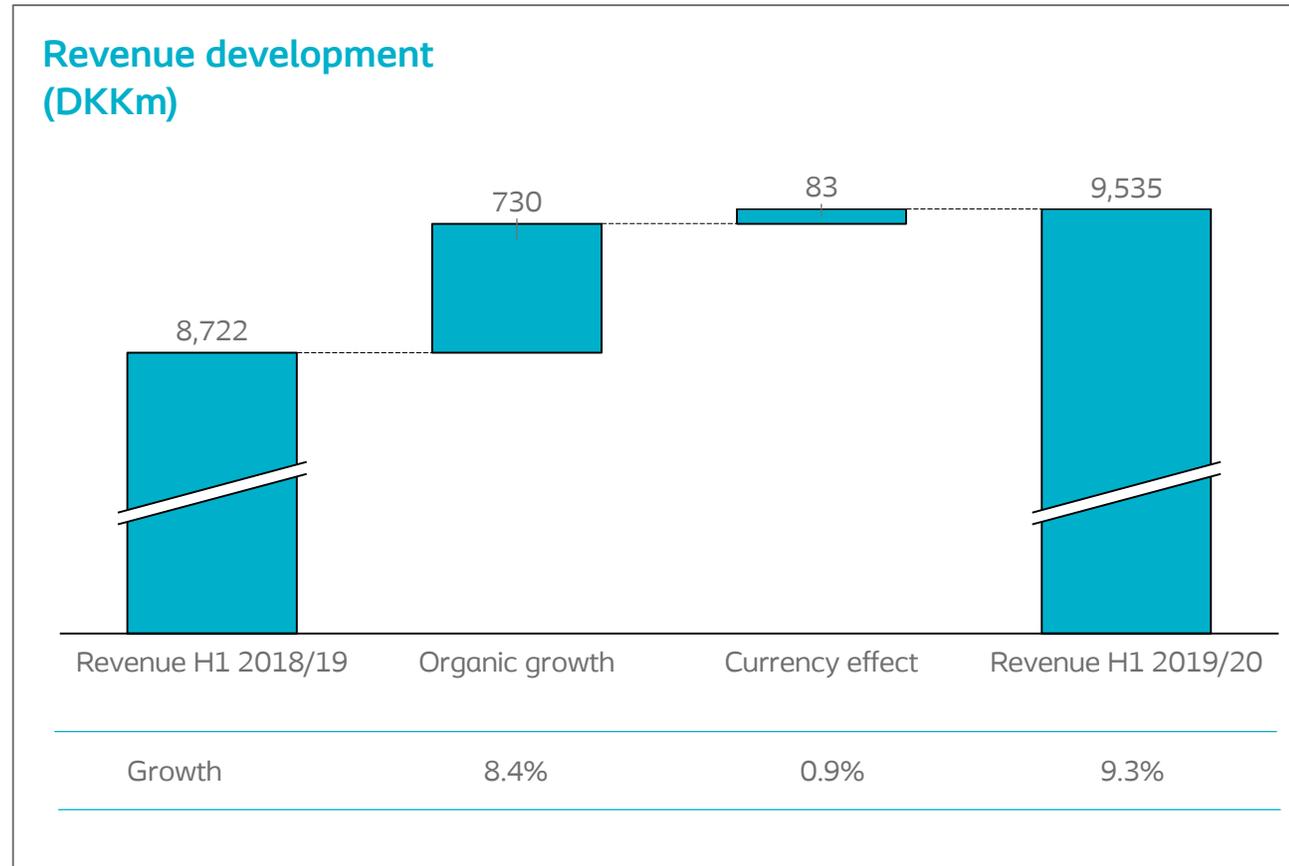
H1 19/20 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	3,827	9%	44%
Continenence Care	3,462	9%	38%
Interventional Urology	1,042	6%	8%
Wound & Skin Care	1,204	7%	10%
Coloplast Group	9,535	8%	100%

H1 19/20 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	5,591	7%	48%
Other developed markets	2,351	10%	30%
Emerging markets	1,593	12%	23%
Coloplast Group	9,535	8%	100%

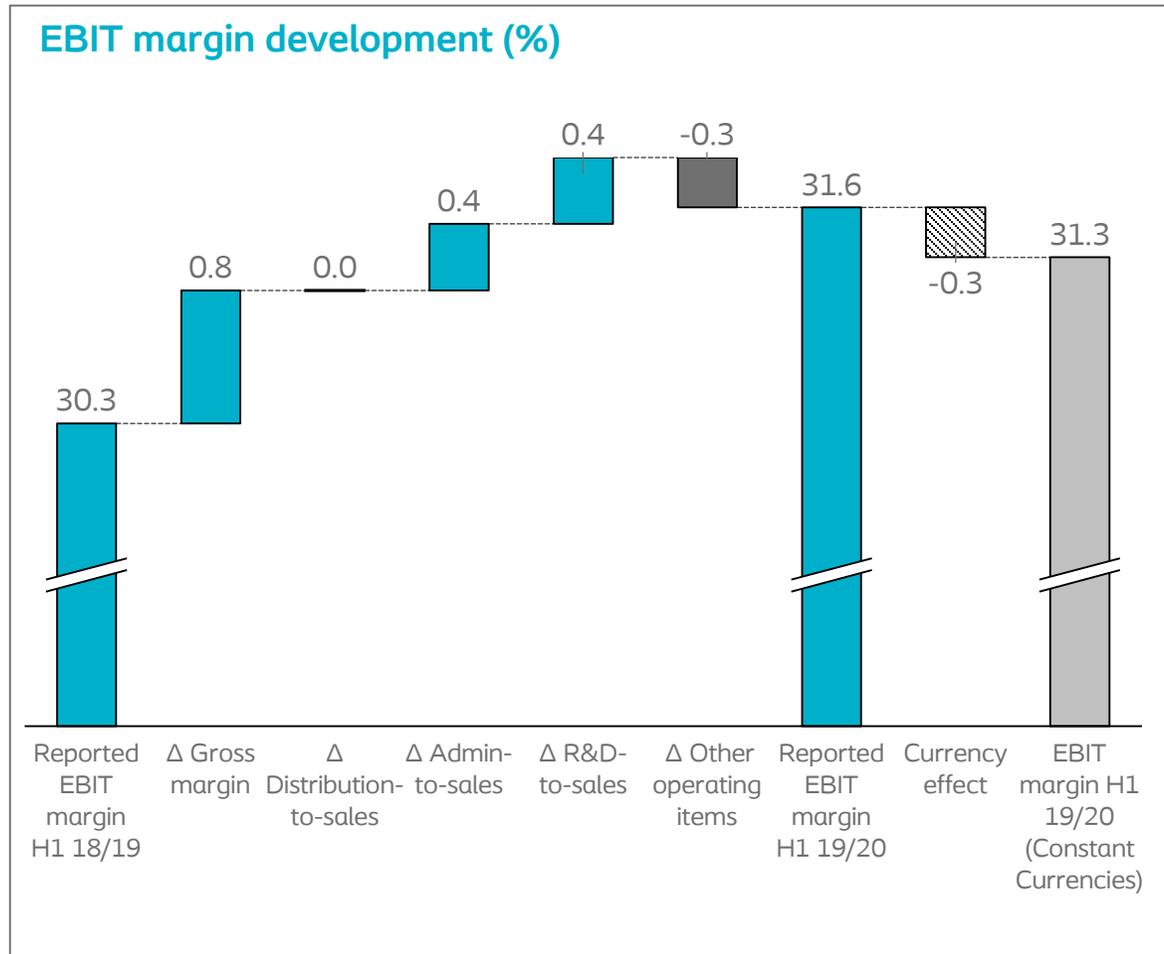
H1 2019/20 reported revenue grew 9% driven by solid organic growth of 8%



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

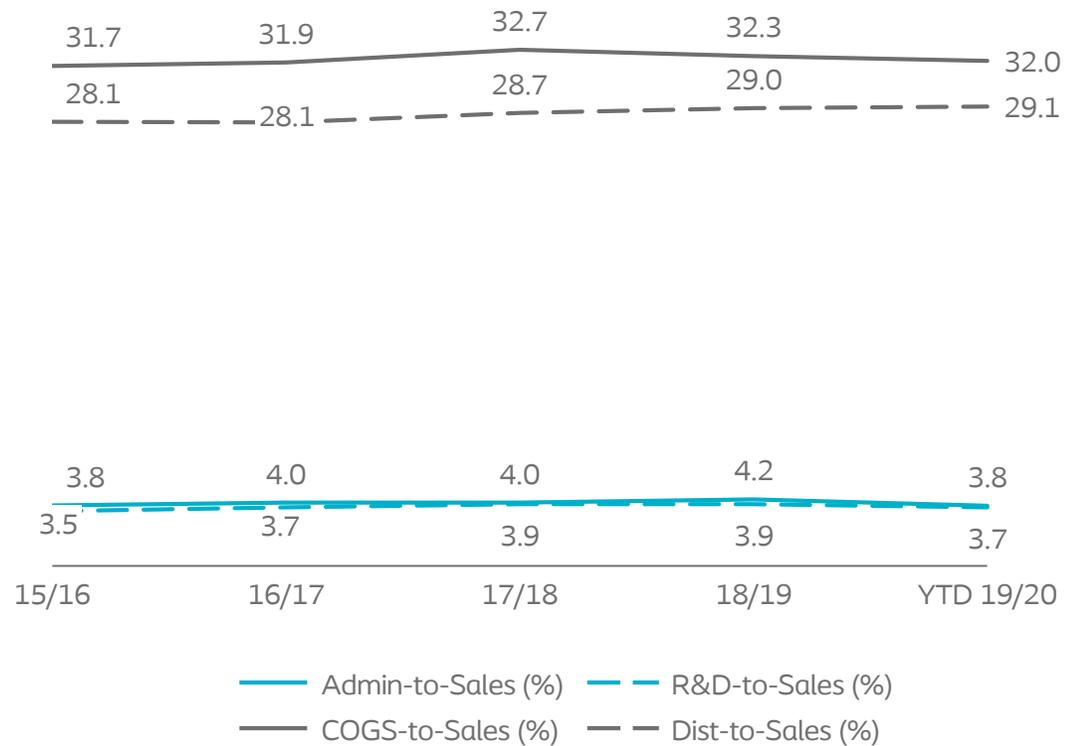


Comments

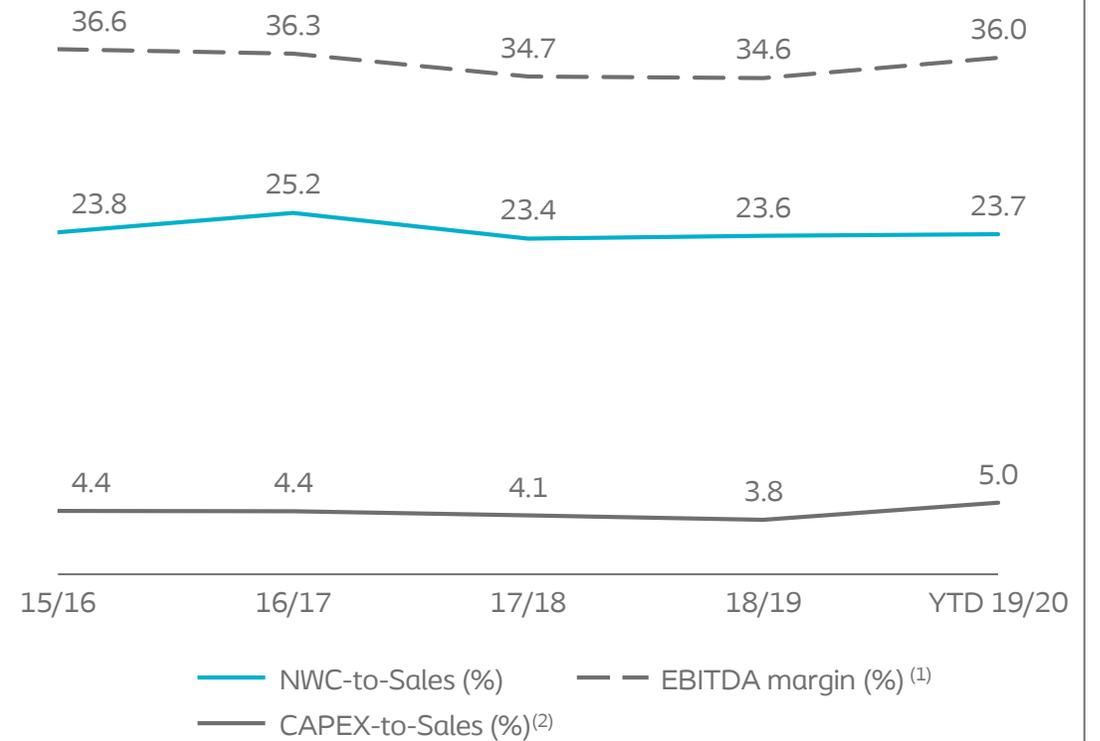
- Gross margin of 68% in DKK compared to 67% last year
 - Positive impact from operating leverage driven by revenue growth, GOP4 and the closure of the Thisted factory in June 2019
- Negative impact from product mix due to decline in sales in Interventional Urology, salary inflation and labour shortages 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)

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

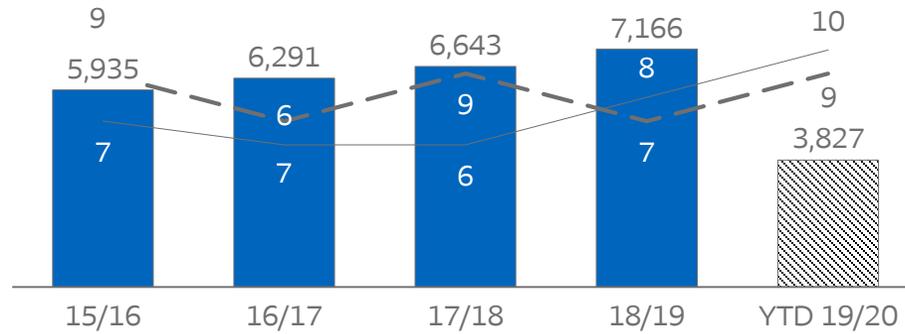


1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision. Special items Q4 2018/19 includes 0.4bn provision

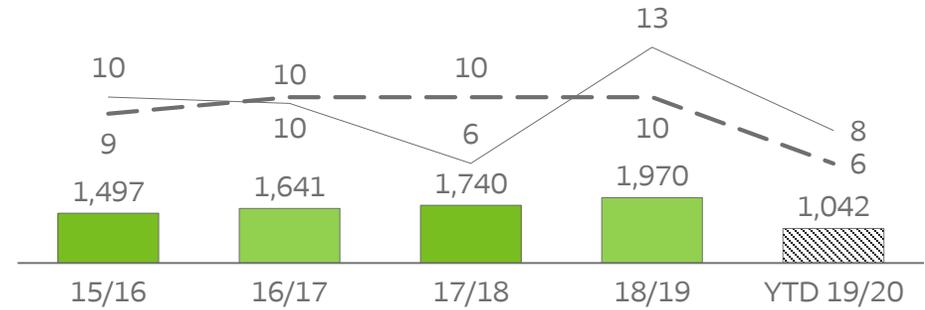
2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

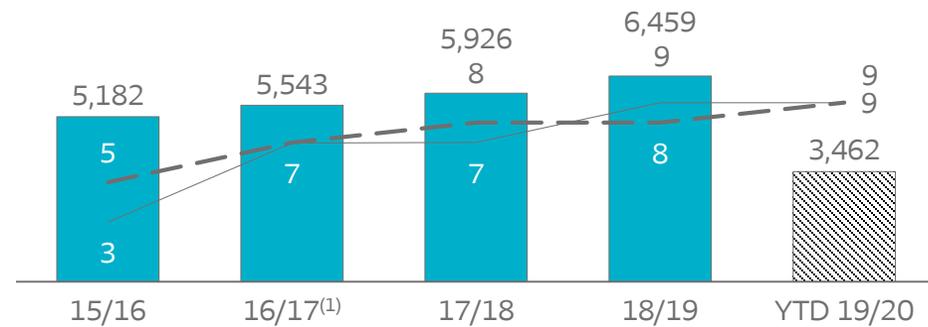
Ostomy Care



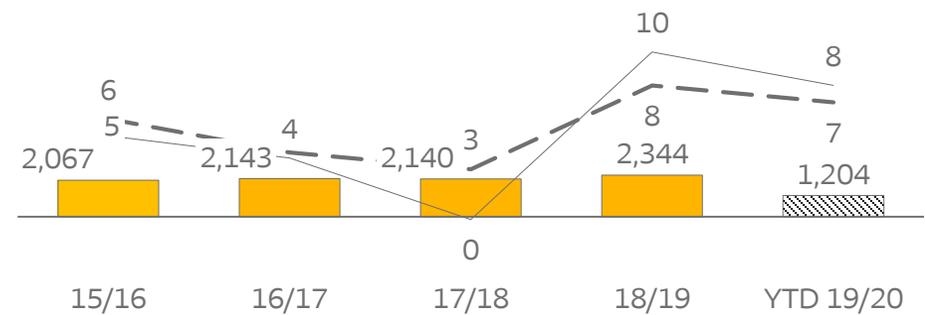
Interventional Urology



Continence Care



Wound & Skin Care

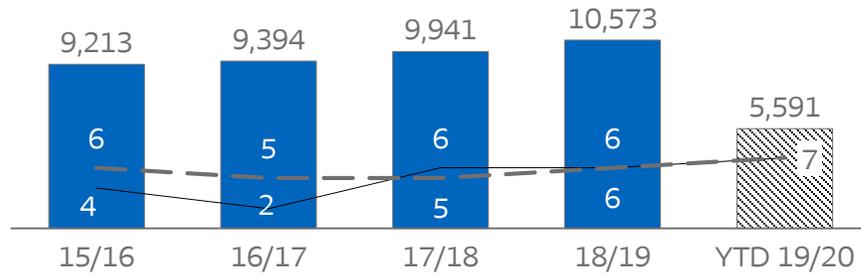


Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

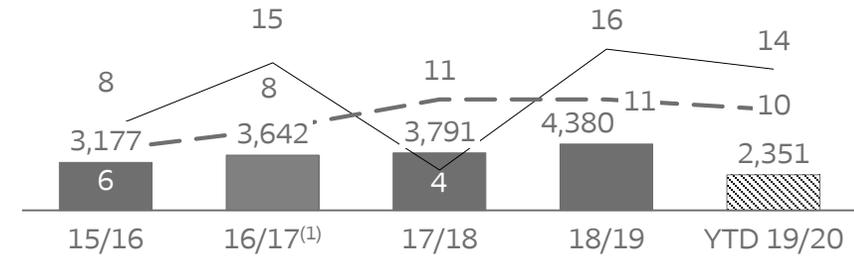
1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs
 Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology

Coloplast revenue development by geography and total

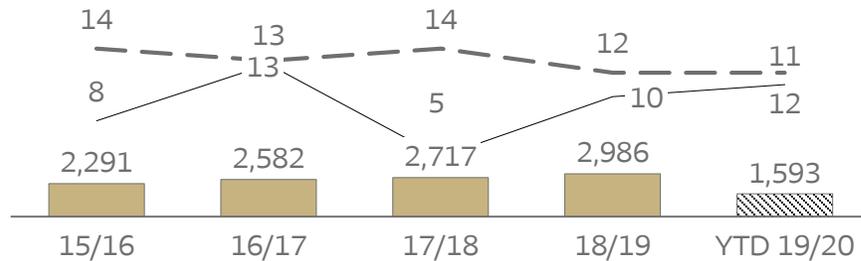
Europe



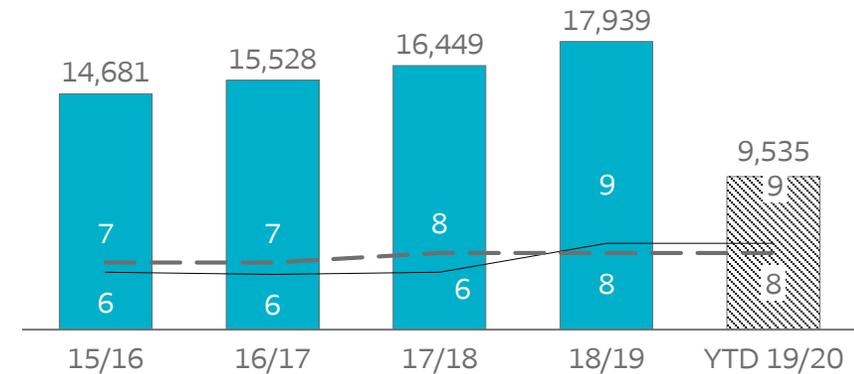
Other Developed Markets



Emerging Markets



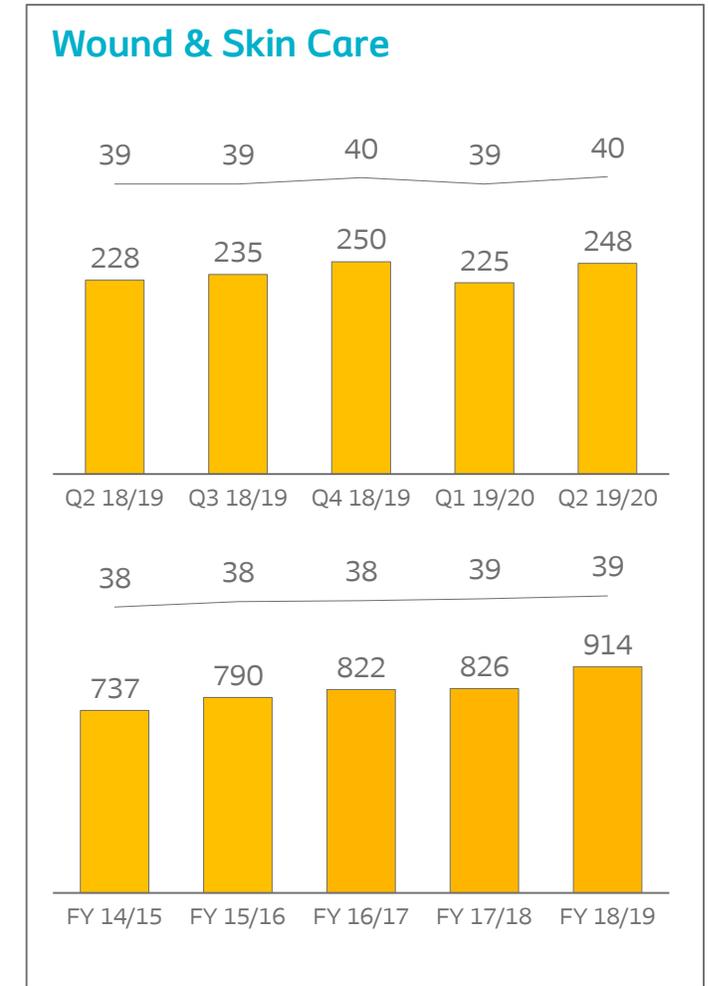
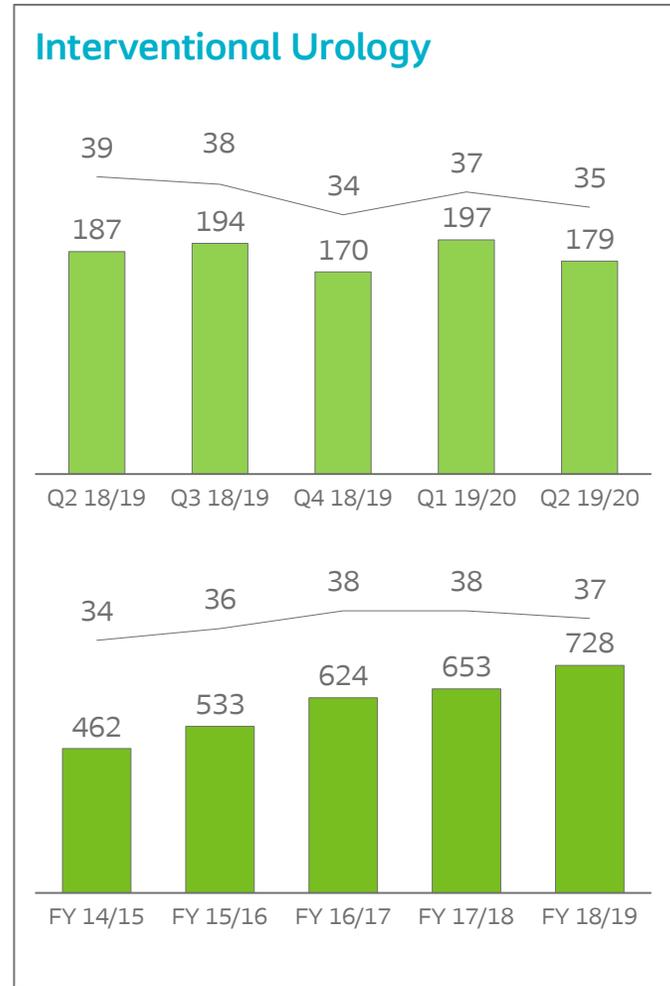
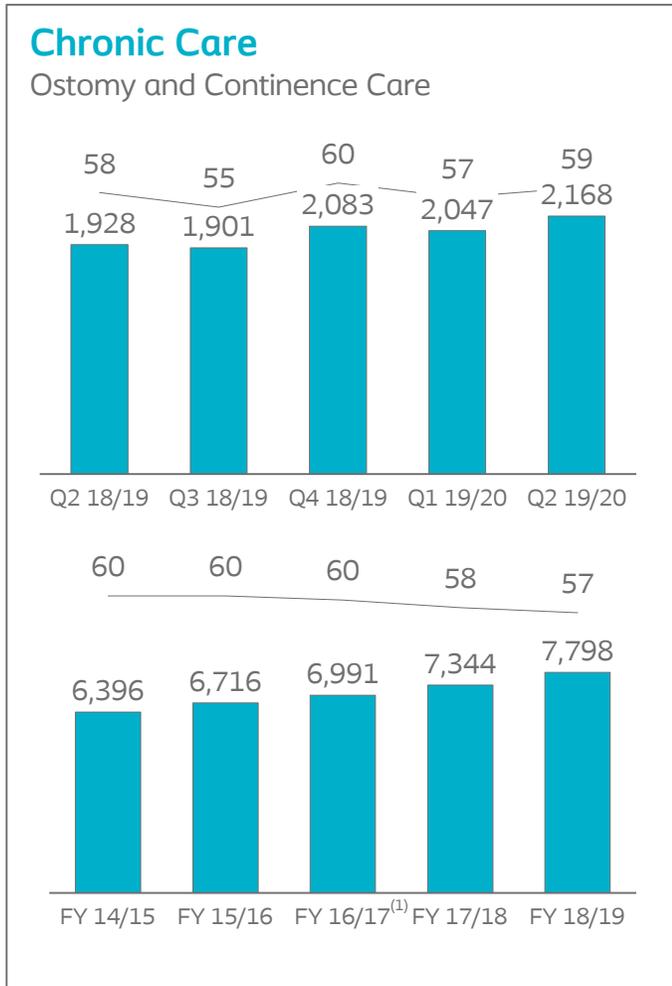
Coloplast group



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

1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs
 Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology

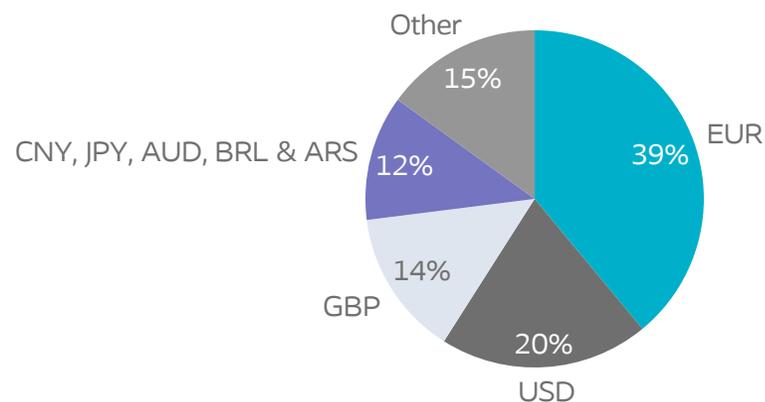
Segment operating profit (Excludes shared/non-allocated costs)



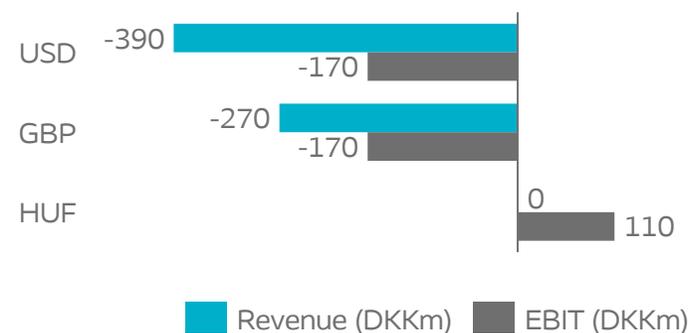
1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure FY 2019/20 and hedging policy

Revenue FX exposure 2019/20⁽¹⁾



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



Foreign exchange rate guidance for 2019/20

Currency	Average exchange rate 2018/19 ⁽¹⁾	Spot rate, 4 May 2020	Estimated average exchange rate 2018/19	Change in estimated average exchange rate compared with last year	Average exchange rate for H1 2018/19	Average exchange rate for H1 2019/20	Change in average exchange rates for H1 compared with same period last year
Key currencies:							
USD	662	682	679	3%	655	676	3%
GBP	844	850	859	2%	848	868	2%
HUF	2.31	2.12	2.18	-6%	2.33	2.23	-4%
Other selected currencies:							
CNY	96	97	97	0%	96	96	1%
JPY	6.01	6.39	6.30	5%	5.88	6.21	6%
AUD	466	437	446	-4%	468	454	-3%
BRL	171	124	141	-17%	173	159	-8%
ARS ⁽²⁾	12	10	10	-14%	15	11	-31%

Hedging Policy

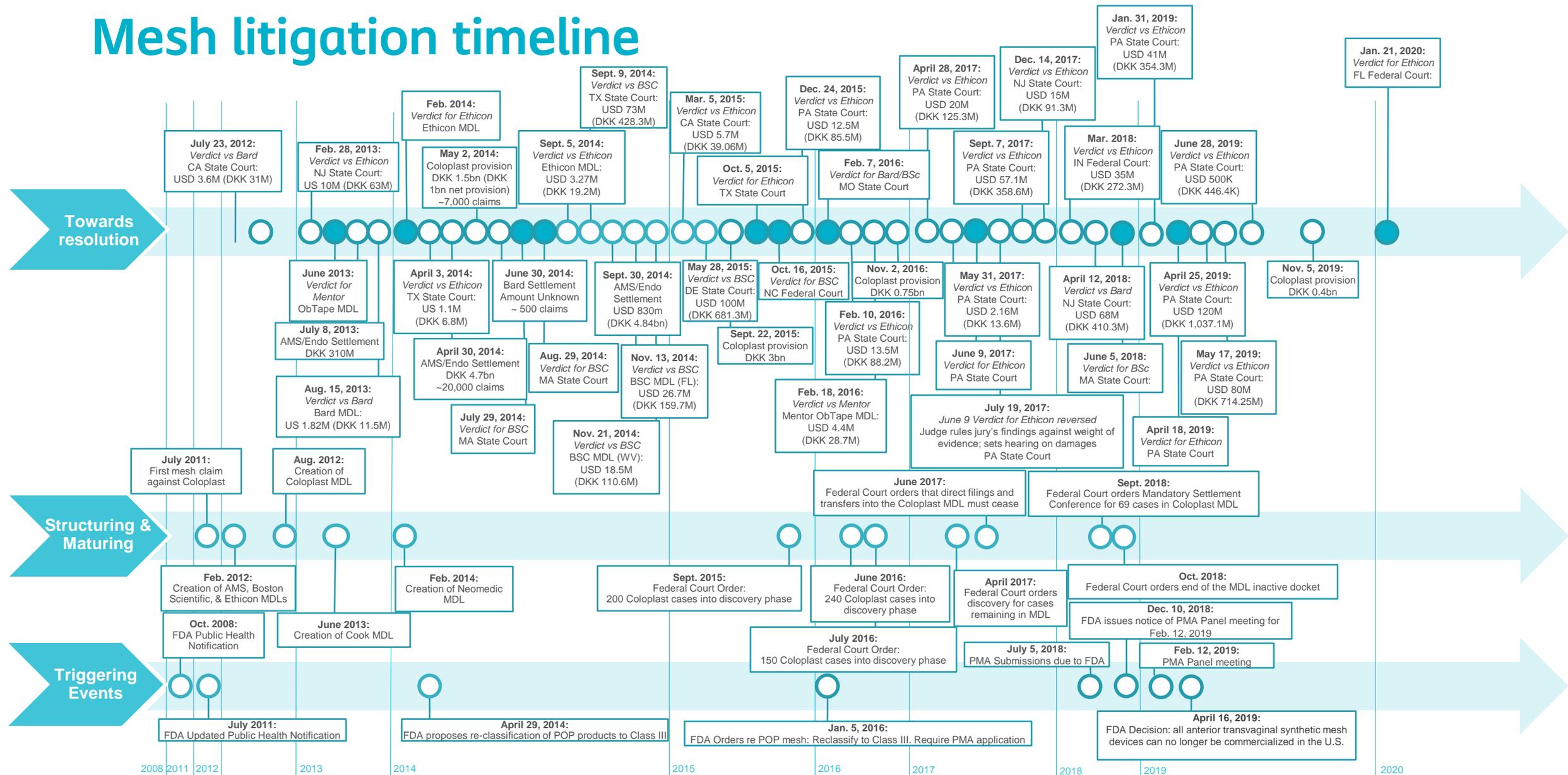
To achieve the objective of a stable income statement we hedge:

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

1) Average exchange rate from 1 October 2018 to 30 September 2019.

2) The exchange rates for ARS are the exchange rates are closing rates for the period. The hyperinflationary economy in Argentina entails that revenue denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day (closing rate).

Mesh litigation timeline



US Mesh litigation – Overview of current financial impact

P&L

	13/14	14/15	15/16	16/17	17/18	18/19	19/20
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	3,014
Special items	-1,000	-3,000	- 750	0	0	-400	-
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	3,014
EBIT % (before special items)	33	33	33	32	31	31	32
EBIT %	25	11	28	32	31	29	32

- A total of DKK 5,650m (DKK 5,150 net of insurance coverage) has been provisioned and is considered sufficient
- Currently more than 95% of known cases against Coloplast have been settled

Balance

Assets

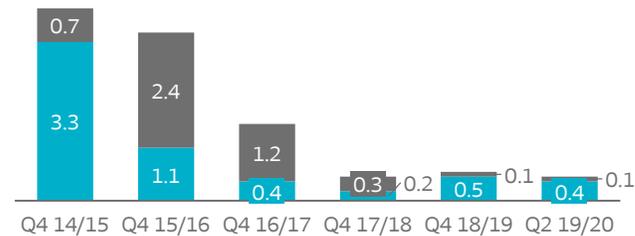
Restricted cash, DKKbn



Liabilities

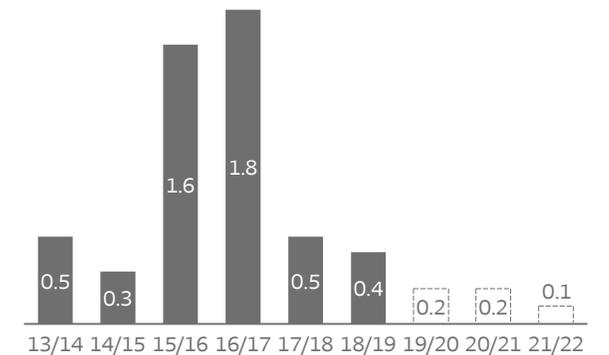
Total liability, DKKbn

Other payables Provision



Cash flow

Actual/Expected cash flow, DKKbn



- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

Health reform landscape

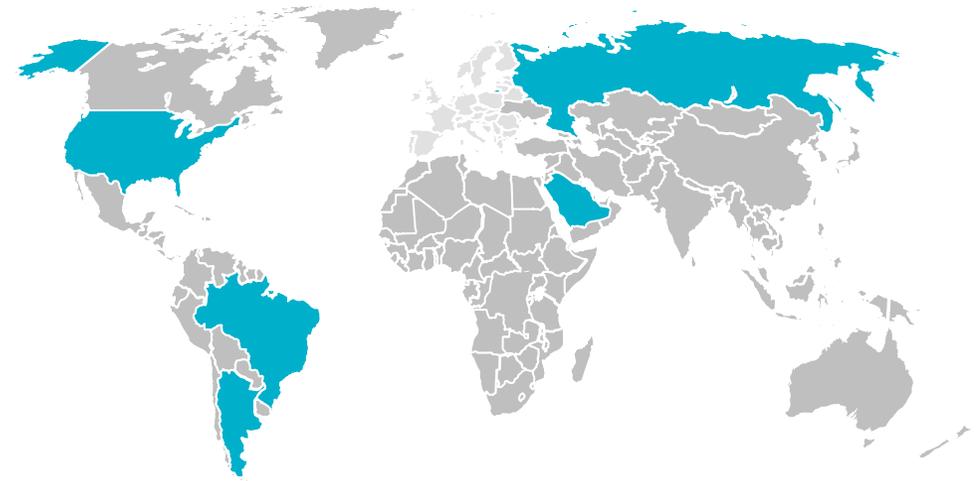
Europe

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



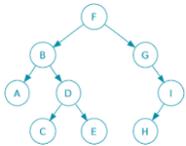
Rest of World

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



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

We co-develop CARE content with local clinicians



Clinically validated content and call protocol



Self-assessments to identify struggling users



Data shared with clinicians

CARE is a personal and “high-touch” program



Advisors available on phone



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



News, tips and inspiration directly in email or mailbox



Free product and supporting products samples

Global program with shared infrastructure

1

- ERP

- CRM

- CMS



With our DtC marketing program we reach into the community

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

YouTube



Coloplast



...and with the reach we get several benefits

Expose innovative products



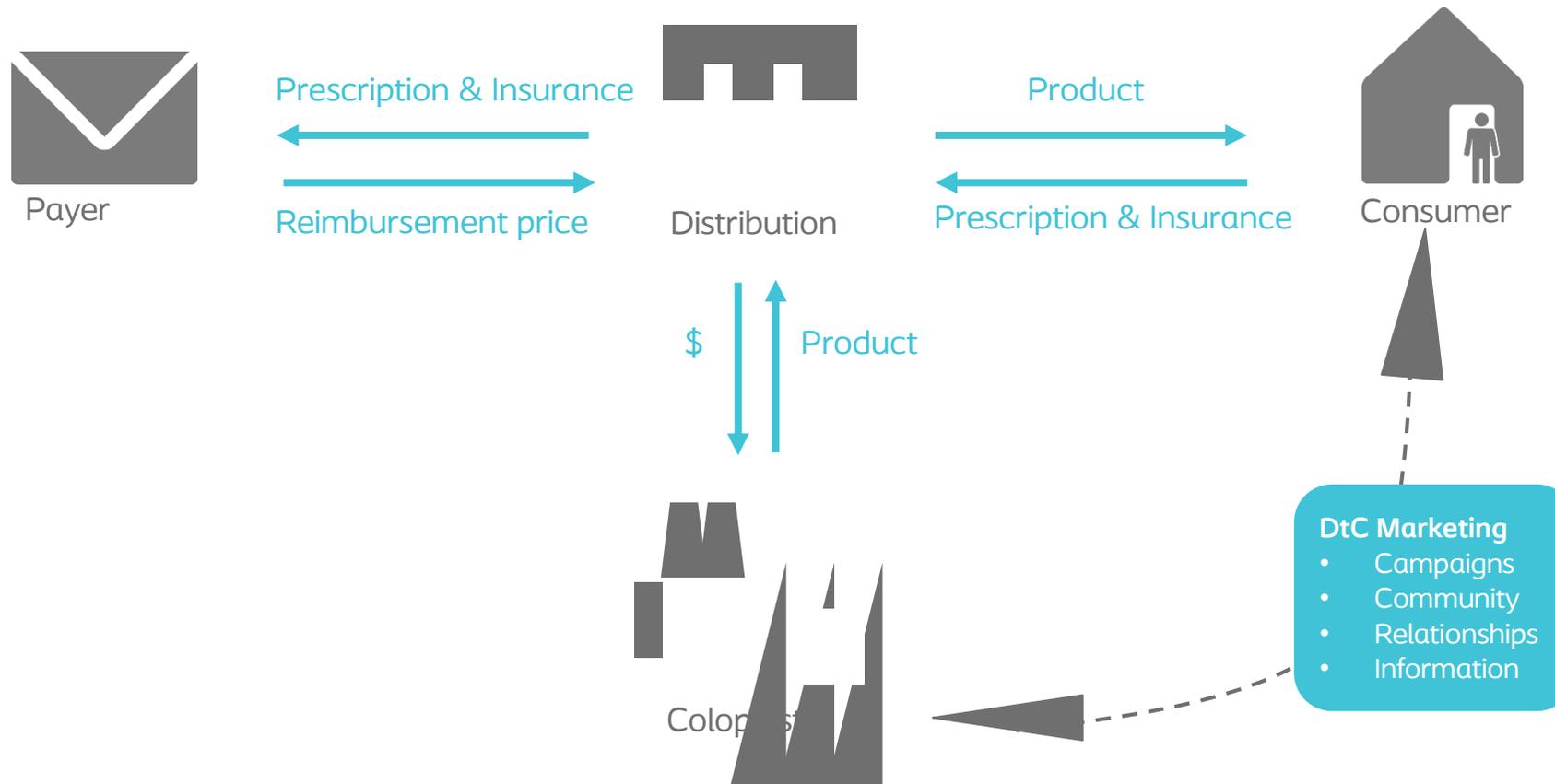
Ensure product accessibility



Ensure successful experience



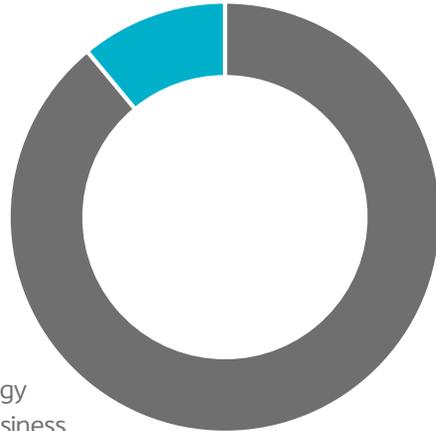
The generic model for distribution and reimbursement of our products



Interventional Urology remains core to the Coloplast mission and value creation agenda

Interventional Urology at a Glance

FY 18/19



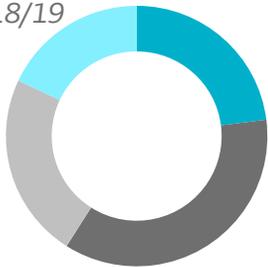
11%
of Coloplast sales

~2
billion DKK
annual sales

■ Interventional Urology
■ Rest of Coloplast business

Revenue by Business Area

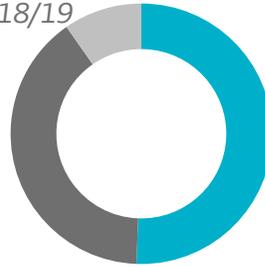
DKKm, FY 18/19



■ Endourology ■ Men's Health
■ Women's Health ■ Specialty Interventions

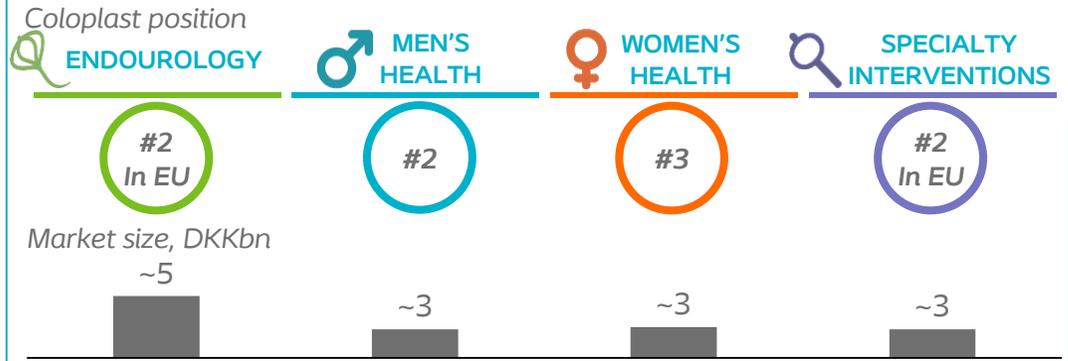
Revenue by region

DKKm, FY 18/19



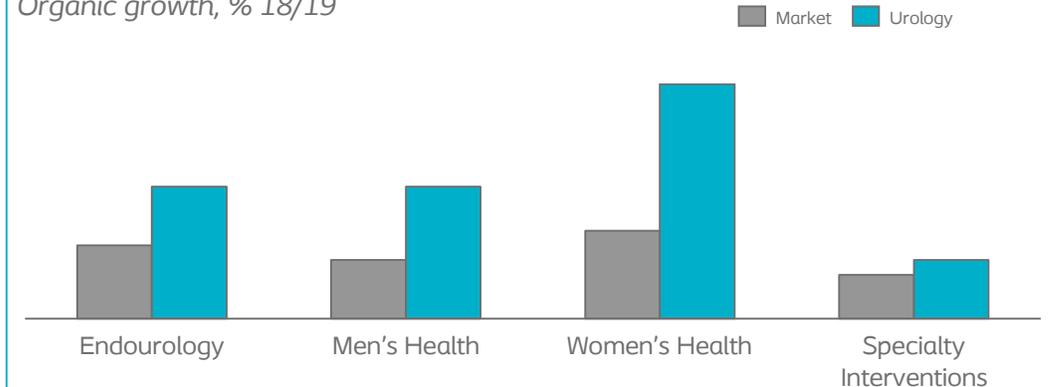
■ North America ■ Europe
■ Rest of World

~15% market share in global market of DKK 13-14bn market growing 3-5% annually



Organic revenue growth vs. market growth by business area

Organic growth, % 18/19



Definition of Business Areas:

Endourology: Single-use Products used in the removal of kidney stones (Stents, Stone Removal Baskets, Guidewires, Access Sheaths)

Men's Health: Implantable Products used to treat Erectile Dysfunction and Male Incontinence (IPPs and Mesh Slings)

Women's Health: Implantable Products used to treat Pelvic Organ Prolapse and Stress Urinary Incontinence (Mesh and Slings)

Specialty Interventions: Single Use devices used to support a wide range of urological procedures and hospital continence procedures (examples include: Foley Catheters, Drainage Bags, Elephant irrigation suction device).

Interventional Urology is a DKK 12-13bn market growing 3-5% annually

	Business Area Market Dynamics	Market Size (DKKbn)	Market growth
Endourology	<ul style="list-style-type: none"> Portfolio breadth increasingly valued Single-use visualization significant opportunity 	~5	~5%
Men's Health	<ul style="list-style-type: none"> Penile implant market responding to patient awareness Opportunities in portfolio expansion and innovation 	~3	~4%
Women's Health	<ul style="list-style-type: none"> Need for prolapse and incontinence options remains Regulatory and legal environment normalizing 	~3	~6%
Specialty Interventions	<ul style="list-style-type: none"> Lower cost competitors entering MDR* challenges mid-size companies 	~3	~3%

Source: Coloplast estimates
 *EU Medical Device Regulation

Coloplast Interventional Urology is split into four business areas

MEN'S HEALTH



- Erectile Dysfunction
- Male Incontinence
- Testicular Replacement
- Peyronie's Repair

WOMEN'S HEALTH



- Stress Urinary Incontinence (SUI)
- Pelvic Organ Prolapse (POP)

ENDOUROLOGY



- Stone Management
- Transurethral
- Percutaneous

SPECIALTY INTERVENTIONS



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

Select products



Inflatable Penile Prosthesis



Testicular Prosthesis



Pericardium allograft tissue



Male Slings



Slings



Meshes



Biologic grafts



Single Use Cystoscope



No-Tip for stone retrieval device



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter - Folsyl



Disposable suction / irrigation device



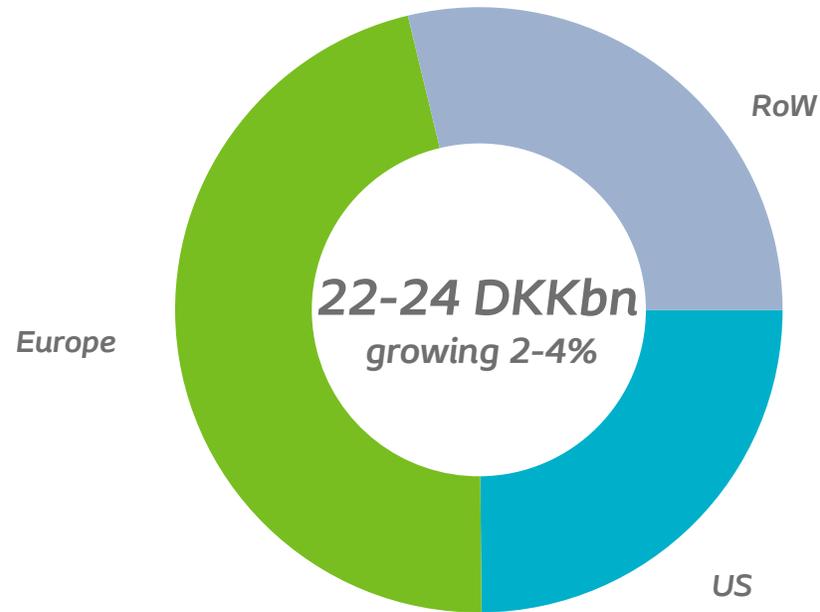
Surpapubic drainage - Cystodrain, Supraflow, Uristil

Interventional Urology competitive overview

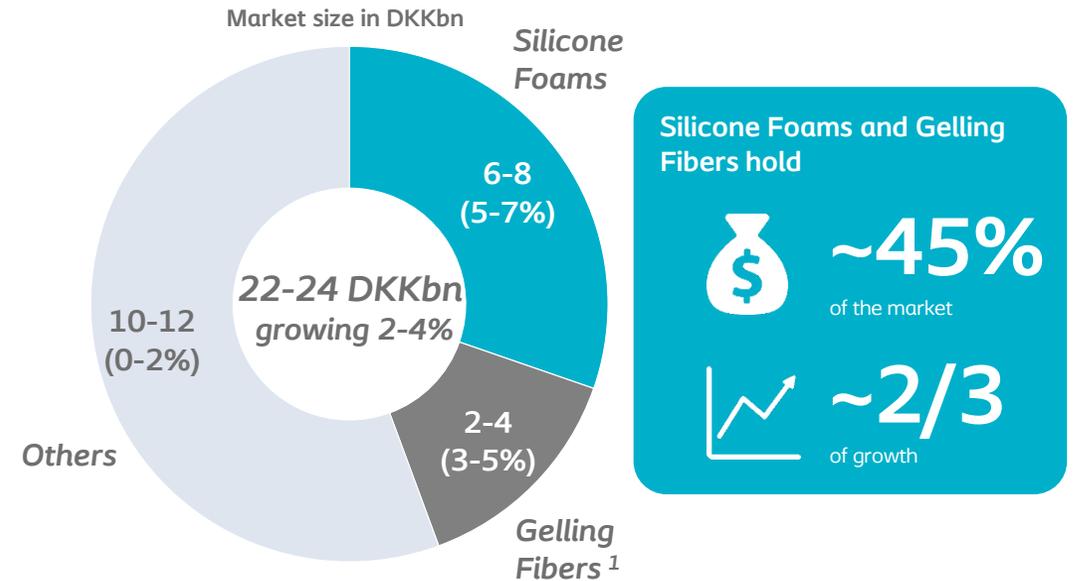
Company	Market presence			
	Men's Health	Women's Health	Endourology	Specialty Interventions
 Coloplast	✓	✓	✓	✓
 Boston Scientific	✓	✓	✓	✗
 BD	✗	✓ / ✗	✓	✓
 COOK MEDICAL	✗	✓	✓	✗
 Teleflex®	✗	✗	✗	✓
 OLYMPUS	✗	✗	✓	✗
 Johnson & Johnson	✗	✓	✗	✗
 Medtronic	✗	✗	✗	✗

The global AWC market remains large and growing

The Advanced Wound Care market remains a significant value pool and continues to grow across all regions



Silicone Foams and Gelling Fibers are the two biggest categories and main growth contributors



1) Includes Alginates & Gelling Fibers

Source: Coloplast estimates

In Wound Care we are progressing with our current strategy

1 Shape the standard



Endorsements

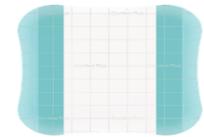


Publications

2 Build a strong product portfolio



reddot award 2017 winner



3 Accelerate in EU



Ramp-up



4 Strengthen position in the US



New structure



New management



New investment plan

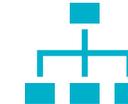
5 Secure leading position in China



Revised targeting



Leverage position in top 100 cities



New setup

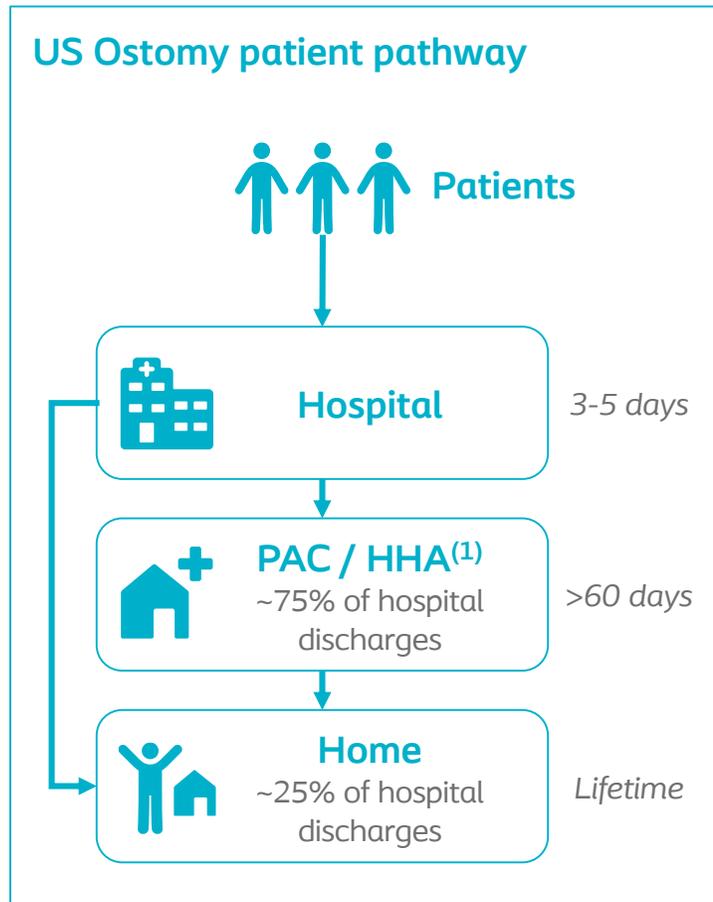
6 Selectively invest in EM



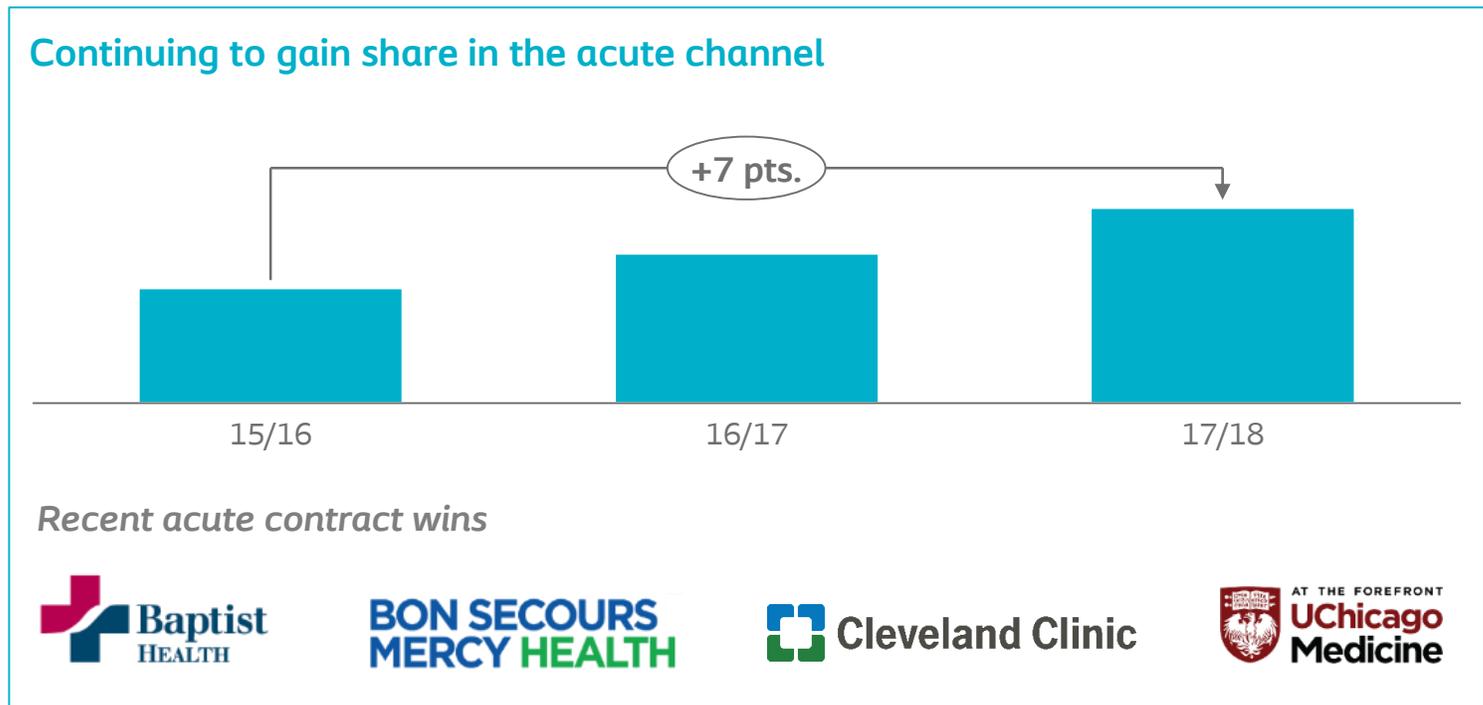
Ramping up in selected markets



In US Ostomy Care, we continue to gain share in acute and have increased our focus on the home health channel



Sources: GHX, Coloplast
1) Post-Acute Care / Home Health Agency



Introducing Ostomy Care

Disease areas

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

Customer groups

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

Call points

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

Key products



SenSura® Mio Concave
To be launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



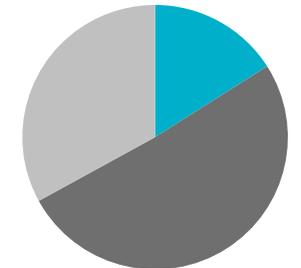
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

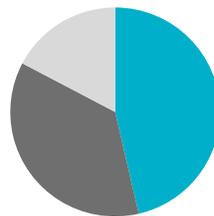
- Market size of DKK 2-3bn
- Market growth of 6-8%
- Market share 30-35%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

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

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Key products



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



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



- Brava® Lubricating Deodorant**
- Neutralizing odour

Brava® is a range of ostomy supporting products designed to reduce leakage or care for skin, to make our end-users feel secure. The Brava® portfolio was launched in 2012.



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



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

Introducing Continence Care

Disease areas

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

Customer groups

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

Main call points

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

Key products



SpeediCath® Navi
Intermittent catheter
To be launched in 2019 - 2020



SpeediCath® Flex
Intermittent catheter
Launched in 2016



SpeediCath® Compact Eve
Intermittent catheter
Launched in 2014



SpeediCath® Compact
Male intermittent catheter
Launched in 2011



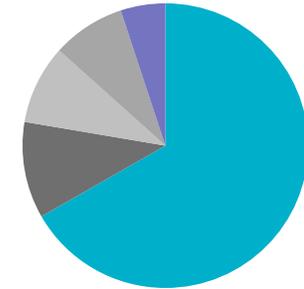
Conveen® Optima
External catheter
Launched in 05/06



Conveen® Security+
Launched in 2013

Distribution of revenues

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



Introducing Bowel Management

Disease areas

Faecal incontinence
(management products only)

Customer groups

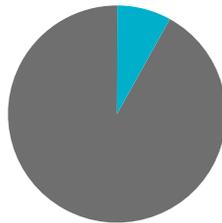
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Distribution of revenues

- Peristeen® Anal Irrigation
- Anal plug



Market dynamics

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



Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011



Anal plug
Launched in 1995

Introducing Interventional Urology

Treatment (surgical) of urological disorders

Disease areas

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

Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

Call points

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

Key products



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



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



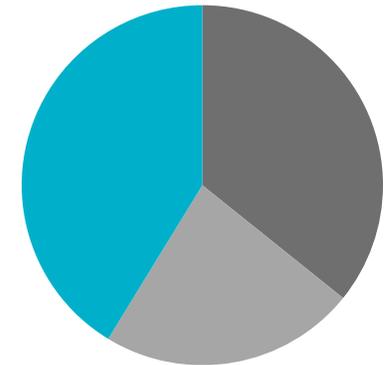
Isiris® cystoscope
Launched in 2015
Single use devices



JJ stents
Launched in 1998
Single use devices

Distribution of revenues

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



Introducing Wound Care

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Customer groups & call points

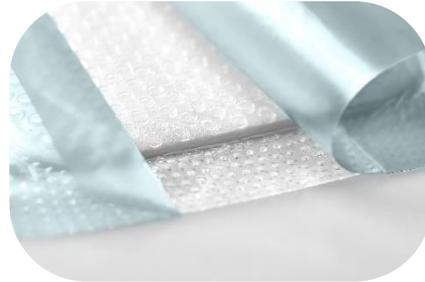
Hospitals

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

Community

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

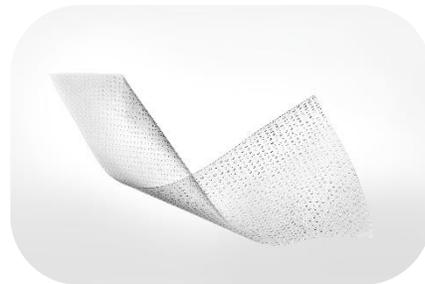
Key products



Biatain® Silicone, incl. Sizes & Shapes
Foam dressing with gentle silicone adhesive
Launched in 2016



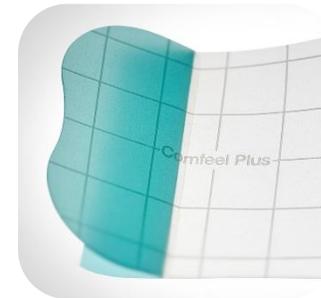
Biatain® Silicone Ag, incl. Sizes & Shapes
Antimicrobial foam dressing with gentle silicone adhesive
Launched in 2018



Biatain® Contact
Silicone contact layer
Launched in 2019



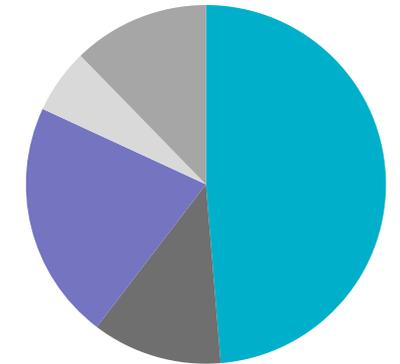
Biatain® Fiber
Reinforced gelling fiber
Launched in 2019



Comfeel® Plus
Hydrocolloid dressing
Relaunched in 2016

Distribution of revenues (WSC)

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



Introducing Skin Care

Disease areas

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

Customer groups & call points

Hospitals

- Clinical Specialists
- Supply Chain
- Value Analysis Committee

Community

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

Key products



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



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



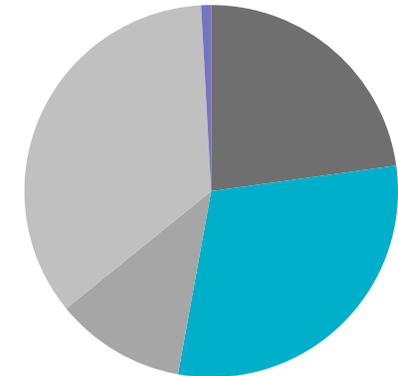
EasiCleanse Bath®
Disposable Bathing Wipes
Improves Patient Experience



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

Product mix

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



Product market for US Skin Care



Market drivers/limiters

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

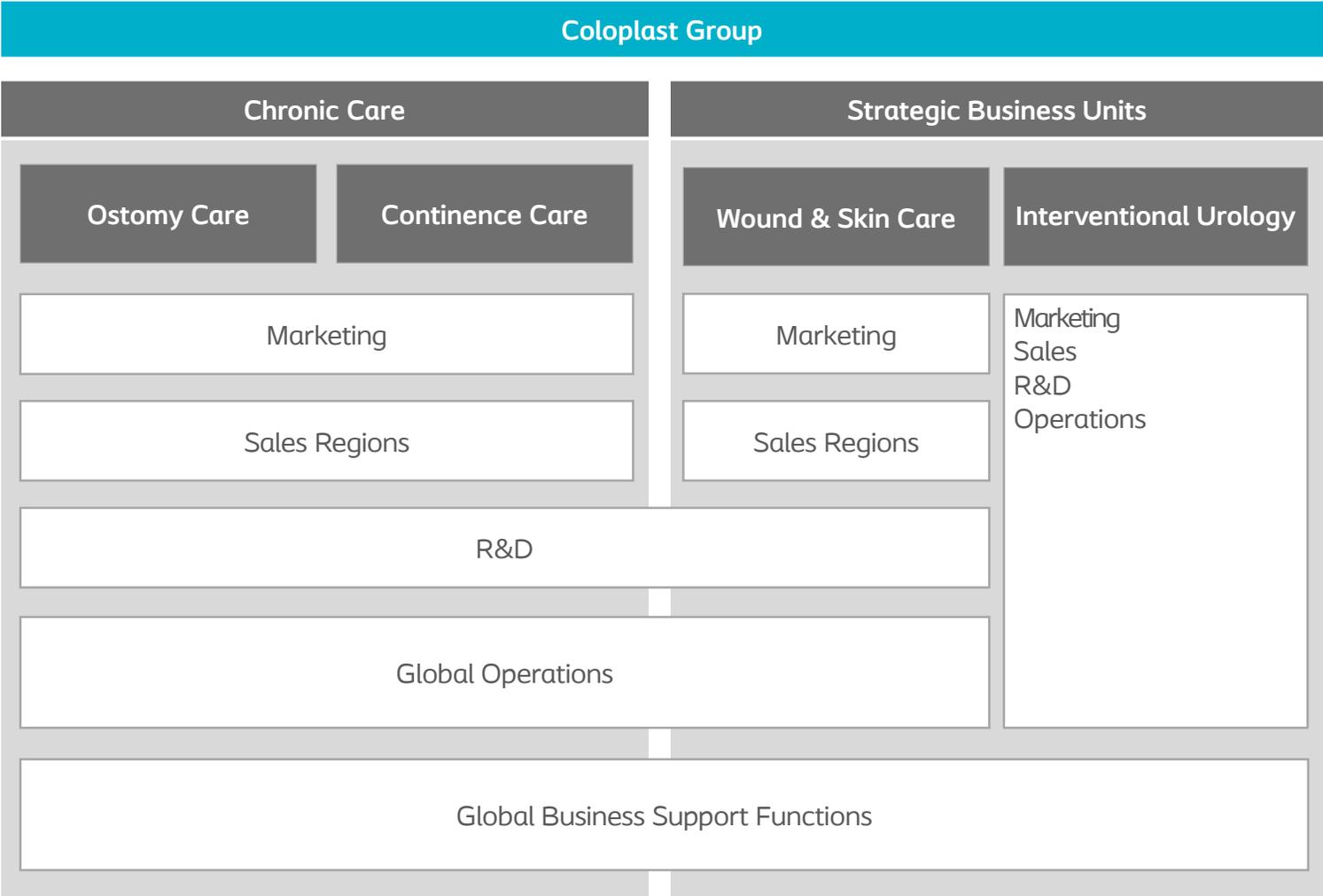
Market trends

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

US Skin Care at a glance

- US market size estimated at DKK 4-5bn with 2-4% growth
- Market share: 10-15%
- Main competitors include:
 - Medline Industries
 - Sage Products
 - ConvaTec

The Coloplast organisation



Coloplast Executive Management



Kristian Villumsen

President, CEO

- Born 1970
- With Coloplast since 2008



Anders Lonning-Skovgaard

EVP, CFO

- Born 1972
- With Coloplast since 2006



Allan Rasmussen

EVP, Global Operations

- Born 1967
- With Coloplast since 1992



Paul Marcun

EVP, Chronic Care

- Born 1966
- With Coloplast since 2015

Income statement

DKKm	Q2 2018/19	Q2 2019/20	Change	H1 2018/19	H1 2019/20	Change
Revenue	4,401	4,823	10%	8,722	9,535	9%
Gross profit	2,957	3,270	11%	5,860	6,482	11%
SG&A costs	-1,472	-1,551	5%	-2,910	-3,137	8%
R&D costs	-171	-182	6%	-352	-351	0%
Other operating income/expenses	28	5	-82%	41	20	-51%
Operating profit (EBIT)	1,342	1,542	15%	2,639	3,014	14%
Net financial items	-16	-157	nm	-26	-211	nm
Tax	-305	-318	4%	-601	-644	7%
Net profit	1,021	1,067	5%	2,012	2,159	7%
Key ratios						
Gross margin	67%	68%		67%	68%	
EBIT margin	30%	32%		30%	32%	
Earnings per share (EPS), diluted	4.78	5.00	5%	9.44	10.12	7%

Balance sheet

DKKm	31 Mar 2019	31 Mar 2020	Change
Balance, total	12,292	13,528	10%
Assets			
Non-current assets	6,195	6,819	10%
Current assets	6,097	6,709	10%
of which:			
Inventories	1,869	1,915	2%
Trade receivables	3,113	3,269	5%
Amounts held in escrow	71	13	-82%
Marketable securities, cash, and cash equivalents	620	800	29%
Equity and liabilities			
Total equity	6,173	6,586	7%
Non-current liabilities	666	1,048	57%
Current liabilities	5,453	5,894	8%
of which:			
Trade payables	664	664	0%
Key ratios			
Equity ratio	50%	49%	
Invested capital	9,529	10,251	8%
Return on average invested capital before tax (ROIC) ¹⁾	57%	60%	
Return on average invested capital after tax (ROIC) ¹⁾	44%	46%	
Net asset value per share, DKK	29	31	7%

¹⁾ This item is before Special items. After Special items, ROIC before tax is 62% (2018/19: 59%), and ROIC after tax is 48% (2018/19: 45%)

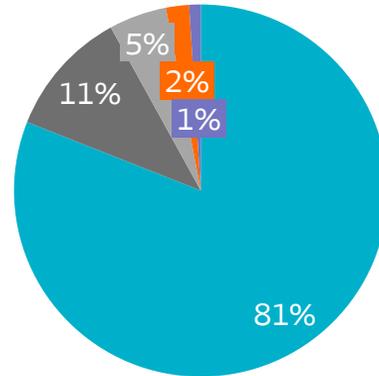
Cash flow

DKKm	H1 2018/19	H1 2019/20	Change
EBIT	2,639	3,014	14%
Depreciation and amortisation	320	422	32%
Change in working capital	-548	-499	-9%
Net interest payments	-78	-128	64%
Paid tax	-1,012	-1,100	9%
Other	-87	-68	-22%
Cash flow from operations	1,234	1,641	33%
Investments in intangibles	-36	-40	11%
CAPEX ¹⁾	-196	-431	120%
Securities	2	11	nm
Cash flow from investments	-230	-460	100%
Free cash flow	1,004	1,181	18%
Dividends	-2,336	-2,549	9%
Net aquisition of treasury shares and exercise of share options	12	77	nm
Repayment of lease liabilities		-95	nm
Drawdown on credit facilities	1,322	1,551	17%

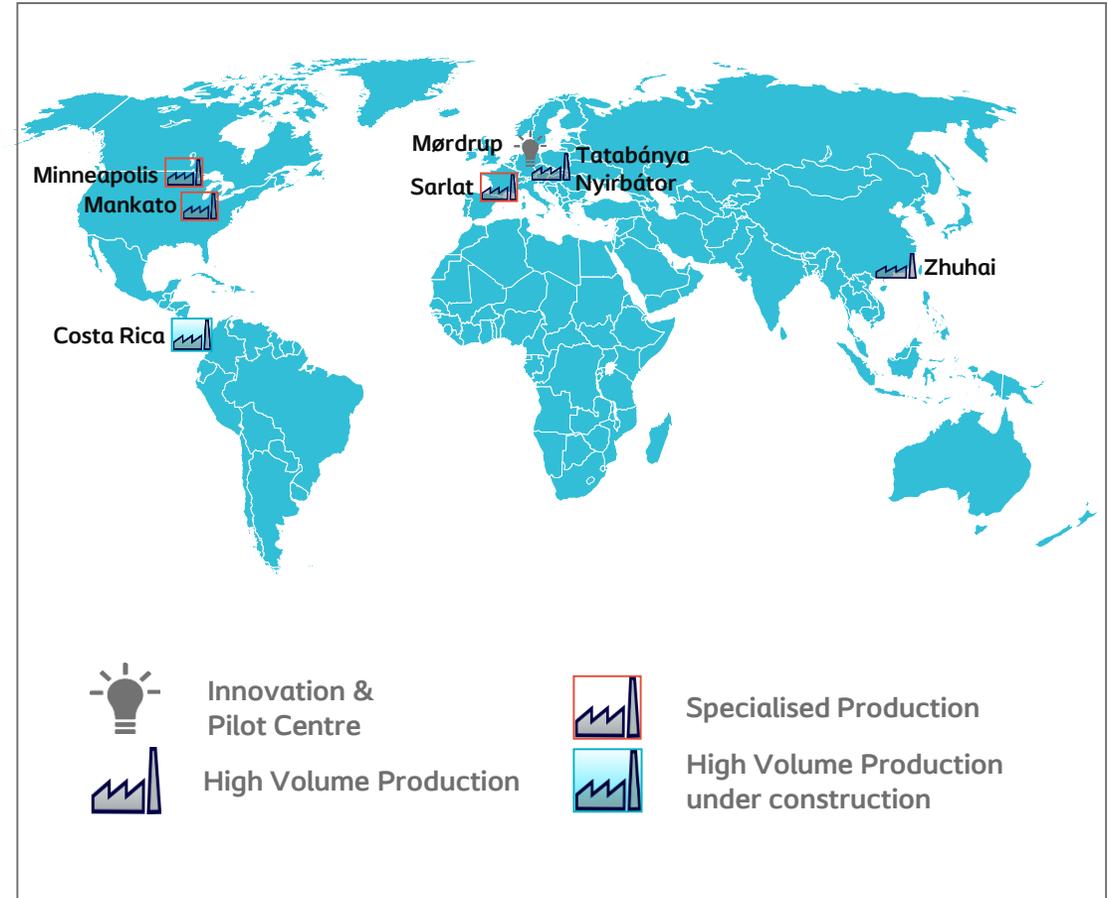
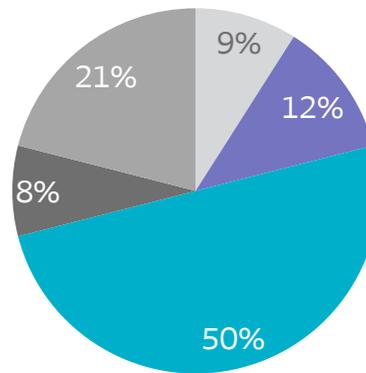
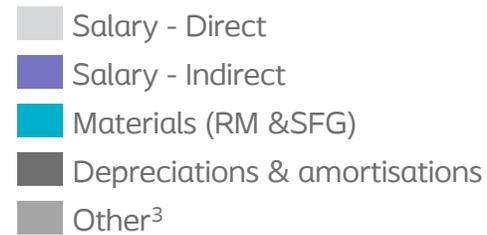
1) Net CAPEX including divestment of PPE and excluding finance leases

Manufacturing setup

Production by country (Volume)¹



COGS by cost type²



1) Produced quantity of finished goods
 2) FY 2018/19 Cost of goods sold, DKK 5,786m
 3) Transport, utility, IT, repair & maintenance costs, etc.

Production sites

Hungary

Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,800

Tatabánya PDC



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~550

Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,500

China

Zhuhai



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

Costa Rica

Cartago



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

Production sites

Denmark

Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~150

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~175

US

Minneapolis



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

Mankato



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

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Our mission

Making life easier for people
with intimate healthcare needs

Our values

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

Our vision

Setting the global standard
for listening and responding