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Conference call presentation

FY 2020/21

Making life easier_

STRIVE25: SUSTAINABLE GROWTH LEADERSHIP

Coloplast

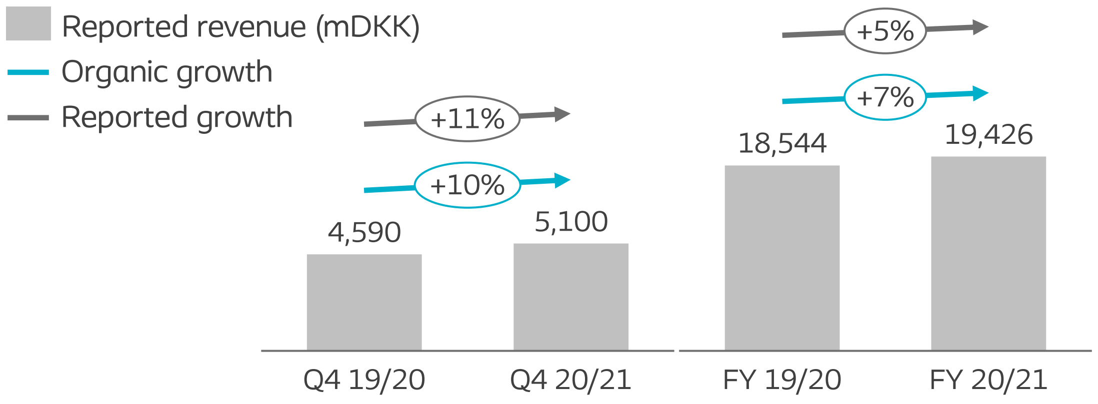
Forward-looking statements

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.

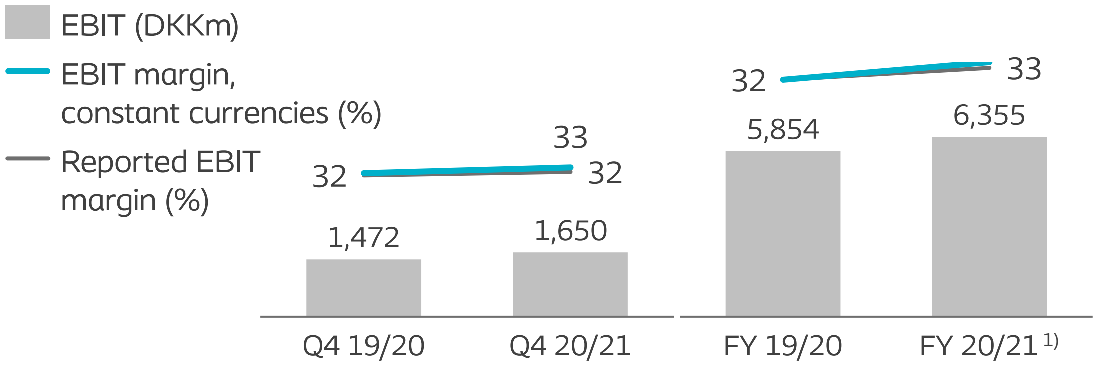
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Solid FY 2020/21 results with organic growth of 7% and 33% EBIT margin1) despite a challenging year due to COVID-19

REVENUE GROWTH



EBIT



1) Before special items of DKK 200m in Q2 20/21 related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products

FY 2020/21 Highlights

- Organic growth of 7% and reported growth in DKK of 5% (10% organic growth in Q4)
- Organic growth by business area: Ostomy Care 6%, Continence Care 5%, Interventional Urology 19%, Wound & Skin Care 8%
- Chronic Care was negatively impacted by lower growth in new patients in Europe and the US. Growth in new patients increased during the second half of the year, with Ostomy Care recovering faster than Continence Care
    - During Q4, growth in new patients within Ostomy Care remained largely normalized at pre-COVID levels. The trend in Continence Care during Q4 was positive across markets, including the US, and approached pre-COVID levels in Europe
- Interventional Urology was positively impacted by a gradual resumption in elective procedures across business areas and regions. Men's Health in the US led the recovery
- Wound & Skin Care growth was driven by solid performance in Europe and China
- Reported EBIT margin before special items of 33% against 32% last year, driven by efficiency gains and lower level of commercial activities due to COVID-19, partly offset by commercial investments
    - Q4 reported EBIT margin of 32%, partly impacted by a normalization of commercial activities and continued commercial investments
- ROIC after tax before special items of 45%
- Year-end dividend of DKK 14.00 per share proposed, bringing total dividend for the year to DKK 19.00 per share compared to DKK 18.00 last year

2021/22 financial guidance

- Organic revenue growth expected around 7%. Reported growth in DKK of around 8%
- Reported EBIT margin expected around 32%
- Capex of around DKK 1.2bn. Effective tax rate expected to be 22-23%

Solid progress on Strive25 strategy – Sustainable Growth Leadership

Growth

US Chronic Care
- Expanded the Ostomy Care sales force to capitalise on the GPO access

China
- Initiated a large-scale project aimed at raising standards of care for users

Poland
- Improved reimbursement for hydrophilic catheters for people with neurogenic

Interventional Urology
- Enhanced commercial activities within Men's Health, aimed at patient awareness

Innovation

Chronic Care – Clinical Performance Programme
- Initiated payer pilot studies on the Digital Ostomy Tool in Germany and the UK
- New ostomy and catheter platforms pivotal studies to be initiated in FY 2021/22

Wound Care – launch new pipeline
- Entered the gelling fibre segment in nine markets with the launch of Biatain® Fiber

Interventional Urology – enter adjacent segments
- Acquired Nine Continents Medical. A pivotal study in the US is expected to be initiated before the end of 2021

Strive 25
SUSTAINABLE GROWTH LEADERSHIP

Sustainability

Improving products and packaging
- Achieved a breakthrough in waste recycling, with 58% of production waste recycled
- Set new ambition at 75% of production waste to be recycled by 2025

Reducing emissions
- Submitted Scope 1, 2 and 3 emission targets for validation to the Science-based targets initiative

Responsible operations
- Increased tax transparency by implementing country-by-country tax reporting

Operational efficiency

Global Operations Plan 5
- Opened the first volume site in Costa Rica
- Second volume site in Costa expected to be operational in late FY 2021/22
- Solid progress on the Automation programme, with 20% of the planned machines installed. The number of blue-collar FTEs remained flat vs last year

Business Centre and IT infrastructure
- Positive scale effect driven by further utilisation of the Coloplast Business centre and IT infrastructure, characterized by one ERP and one CRM system

FY 2020/21 growth was broad-based, driven by the resumption of hospital activity across business areas and geographies

FY 20/21 revenue by business area

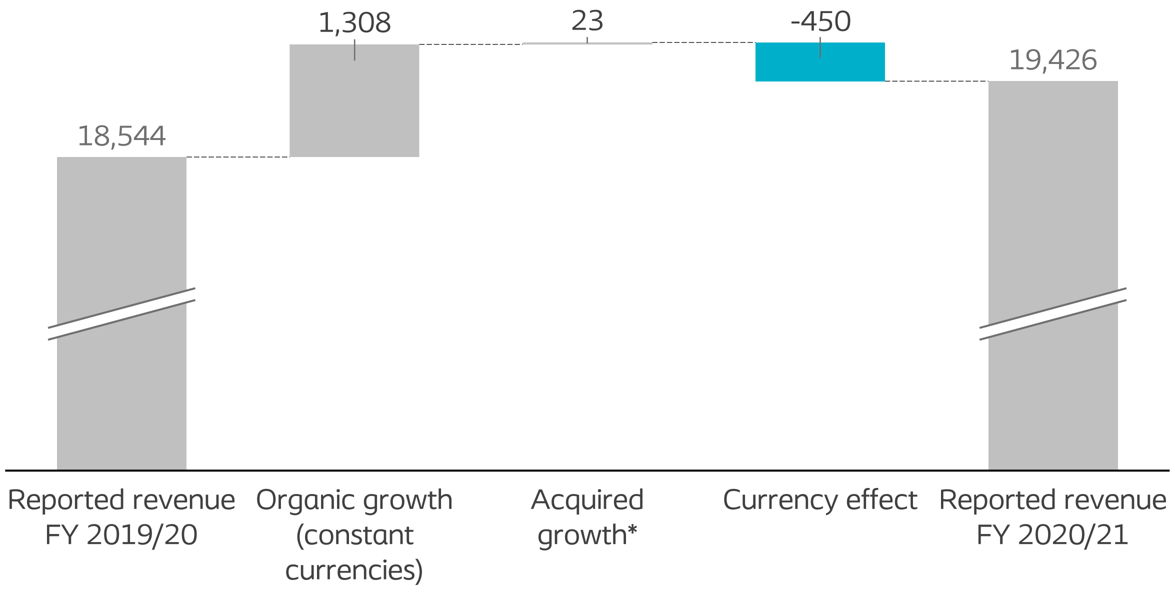
Business area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
Ostomy Care	7,841	6%	35%
Continence Care	7,003	5%	24%
Interventional Urology	2,097	19%	27%
Wound & Skin Care	2,485	8%	15%
Coloplast Group	**19,426**	**7%**	**100%**

FY 20/21 revenue by geography

Geographic area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
European markets	11,261	4%	35%
Other developed markets	4,785	8%	30%
Emerging markets	3,380	15%	34%
Coloplast Group	**19,426**	**7%**	**100%**

FY 2020/21 reported revenue was up 5%, impacted by the depreciation of the USD and Emerging market currencies

FY 2020/21 Revenue development (DKKm)



Growth	7.0%	0.1%	-2.0%	4.8%

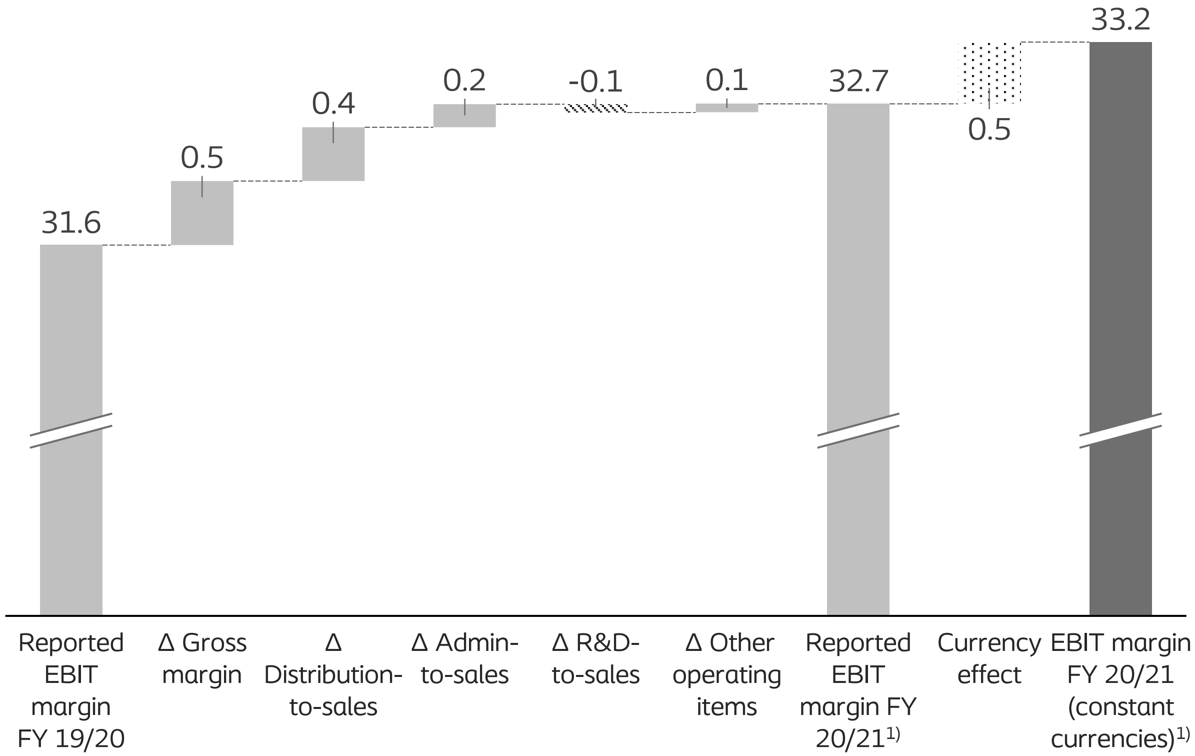
*Acquisitions of three US Durable Medical Equipment (DME) dealers in Q2 and Q3 FY 20/21

FY 2020/21 Highlights

- Reported revenue increased by DKK 882 million. Organic growth was 7% or DKK 1,308 million
- Main drivers of performance
    - Improvement in the underlying growth in the Chronic Care business as the year progressed driven by an increase in growth in new patients. Ostomy Care has recovered faster than Continence Care, as the more acute patient groups have been prioritized. The recovery is more progressed in Europe compared to the US.
    - Broad-based growth in Emerging markets driven by Ostomy Care and solid performance in China and LATAM
    - Double-digit growth in Interventional Urology driven by the resumption of elective procedures, led by Men's Health in the US, and a low baseline
    - Solid growth in Wound Care driven by Europe, China and the Biatain Silicone® and Biatain Fiber® portfolios
- Foreign exchange rates had a negative impact of DKK 450m or -2.0%-points on reported revenue primarily due to depreciation of the USD and EM currencies against the Danish kroner

FY 2020/21 reported EBIT margin of 33%[1)] driven by efficiency gains and lower commercial spending due to COVID-19

FY 2020/21 EBIT margin development (%)



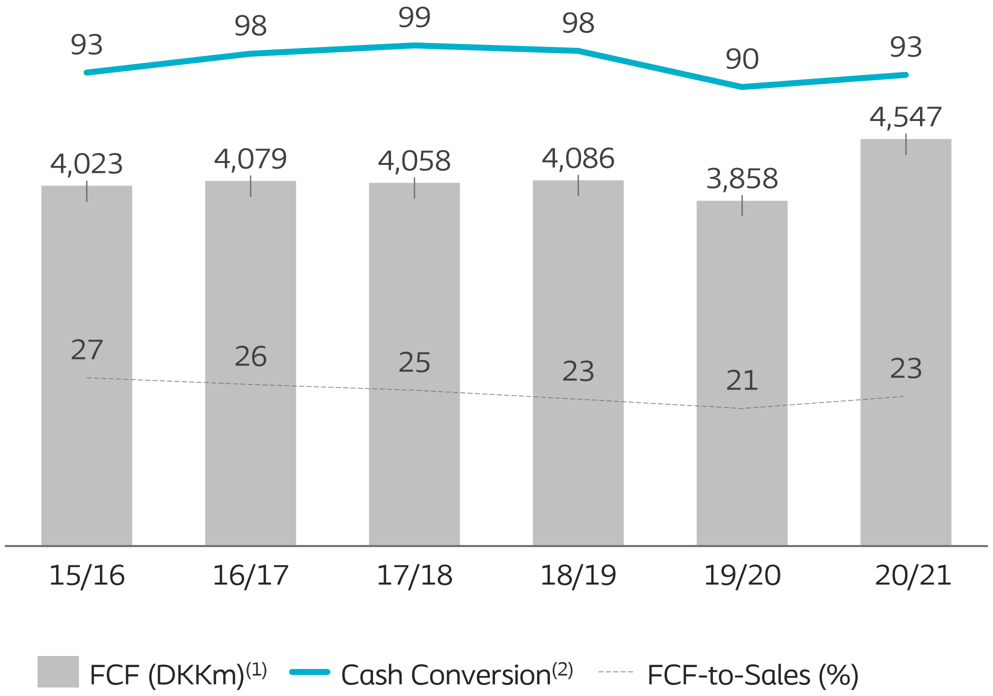
[1)] Before special items of DKK 200m related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products

FY 2020/21 Highlights

- Gross margin was 69% compared to 68% last year
  - Positive impact from leverage on production costs and efficiency gains from Global Operations Plans 4 and 5, partly offset by wage inflation and labor shortages in Hungary
  - Raw materials price pressure and increasing freight costs had an immaterial impact during FY 2020/21, but the impact increased during Q4
  - Negative FX impact on gross margin of 40 bps
- Distribution-to-sales at 28% compared to 29% last year
  - Distribution costs increased by 3% or DKK 168m against last year reflecting increased commercial investments, partly offset by lower commercial activity due to COVID-19
- R&D costs were 4% of sales, on par with last year
- EBIT before special items was DKK 6,355 million, a 9% increase vs last year. Reported margin before special items of 33%, an increase of 110 bps vs. last year (negative impact of 50 bps from FX)

FCF driven by solid underlying development in earnings

FCF development



FY 2020/21 Highlights

- Free cash flow was DKK 3,279 million compared to DKK 3,858 million in FY 2019/20
  - Adjusting for the acquisition of Nine Continents Medical, the free cash flow for FY 2020/21 was DKK 4,547 million, up 18% vs. last year
- Operating cash flow for FY 2020/21 was DKK 5,290 million, up 11% from DKK 4,759 million last year, positively impacted by an increase in operating profit, a positive development in working capital and a gain on financial items, partly offset by a one-off tax payment related to the Nine Continents Medical acquisition (around DKK 400 million)
  - Reported EBIT before special items DKK 501 million higher than FY 2019/20
  - NWC-to-sales of 24% for FY 2020/21
- CAPEX-to-sales of 5%, on par with last year
  - The increase in CAPEX was mainly linked to the new factory in Costa Rica and the automation program which is part of Global Operations Plan 5

1) FCF in 2015/16 and 2018/19 adjusted for Mesh payments. FCF in 2016/17 and 2017/18 adjusted for Mesh payments and acquisitions. FCF in 2020/21 adjusted for acquisitions (mostly Nine Continents Medical) and Mesh payments of DKK 200m
2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months

Organic growth guidance for FY 2021/22

	GUIDANCE 2021/22	GUIDANCE 2021/22 (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	Around 7%	Around 8%	• Continued resumption of hospital activity across business areas • Chronic Care: continued improvement in growth in Europe, as a result of normalized growth in new patients in line with pre-COVID levels; US - continued improvement in growth driven by a gradual normalization of growth in new patients to pre-COVID levels, especially in Continence Care; Emerging markets – broad-based double-digit growth. China is expected to remain impacted by COVID-19 and economic uncertainty • Interventional Urology and Wound & Skin Care deliver in line with Strive 25 ambitions • No current knowledge of significant health care reforms • Stable supply and distribution of products across the company
EBIT MARGIN		Around 32%	• Increase in operating costs related to the resumption of business activity as the impact of COVID-19 recedes • Low single-digit raw material price increase and double-digit wage inflation in Hungary • Incremental investments of up to 2% of revenue for innovation and sales and marketing purposes • Leverage effect on fixed costs e.g. distribution, admin and R&D costs • Continued efficiency improvements through the Global Operations Plan 5
CAPEX (DKKm)		Around 1.2 bn	• Investments in automation initiatives at volume sites in Hungary and China as part of GOP5 • Establishment of the second volume site in Costa Rica • Investments in new machines for existing and new products • IT investments • Sustainability investments
TAX RATE		22-23%	• Positive impact of around 0.5%-points due to the temporary increase in the tax-deductible value of R&D expenses in Denmark

*DKK guidance is based on spot rates as of October 29 2021

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