

Roadshow presentation

H1 2020/21

Making life easier_

**STRIVE25: SUSTAINABLE GROWTH
LEADERSHIP**

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



Cartago factory, Costa Rica



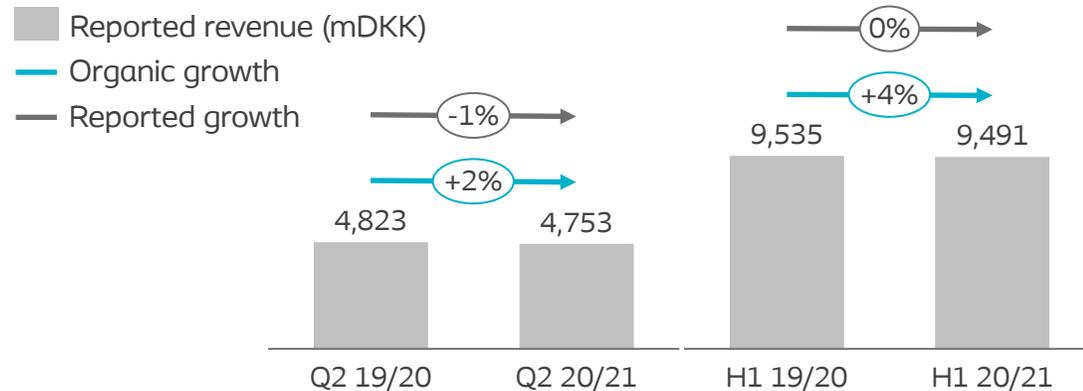
Forward-looking statements

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.

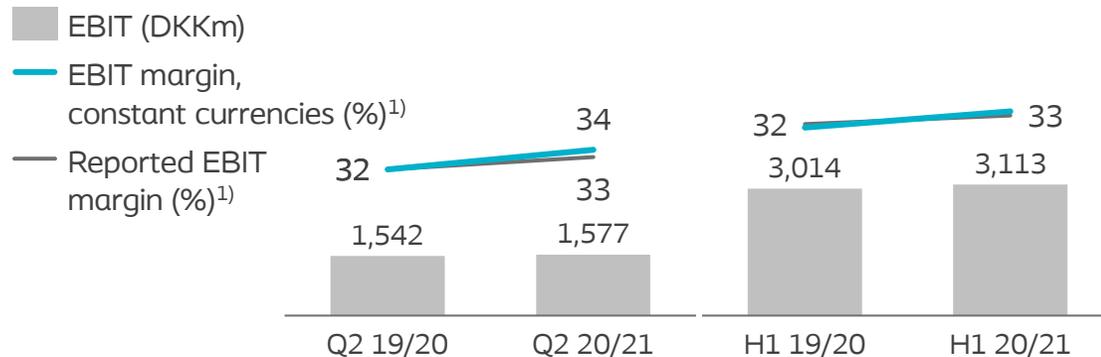
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Q2 organic growth of 2% and underlying EBIT margin of 33%¹⁾ – underlying EBIT margin guidance raised to 32-33% from 31-32%

REVENUE GROWTH



EBIT



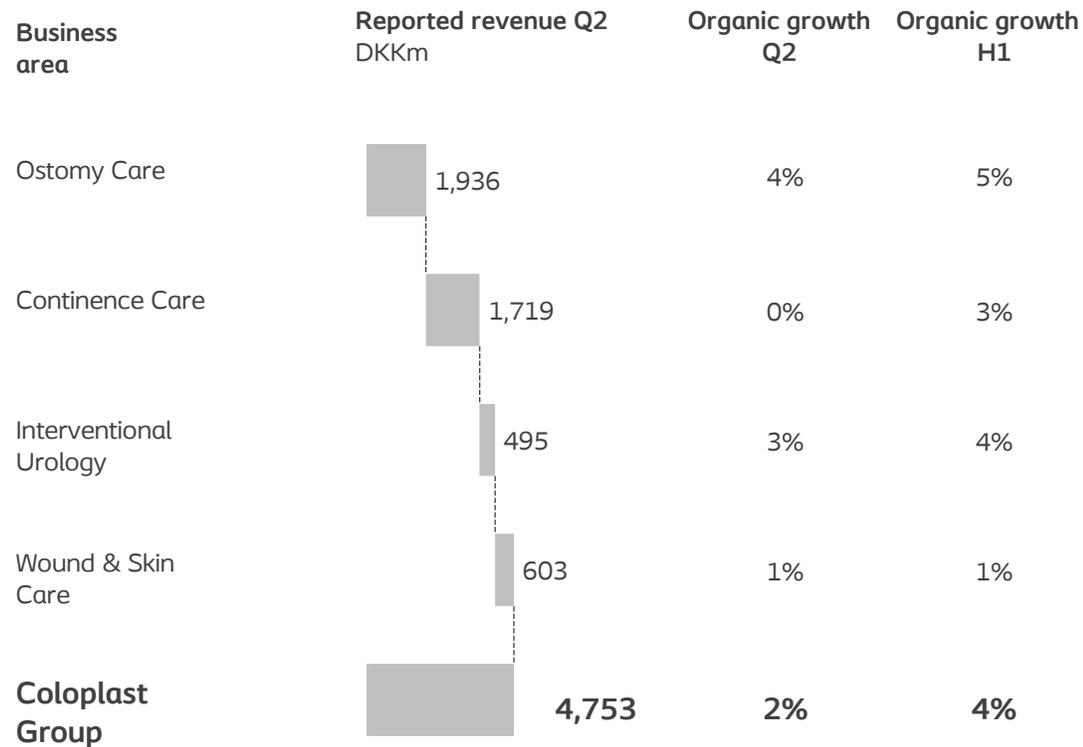
¹⁾ Before special items of DKK 200m in Q2 20/21 related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products

Q2 Highlights

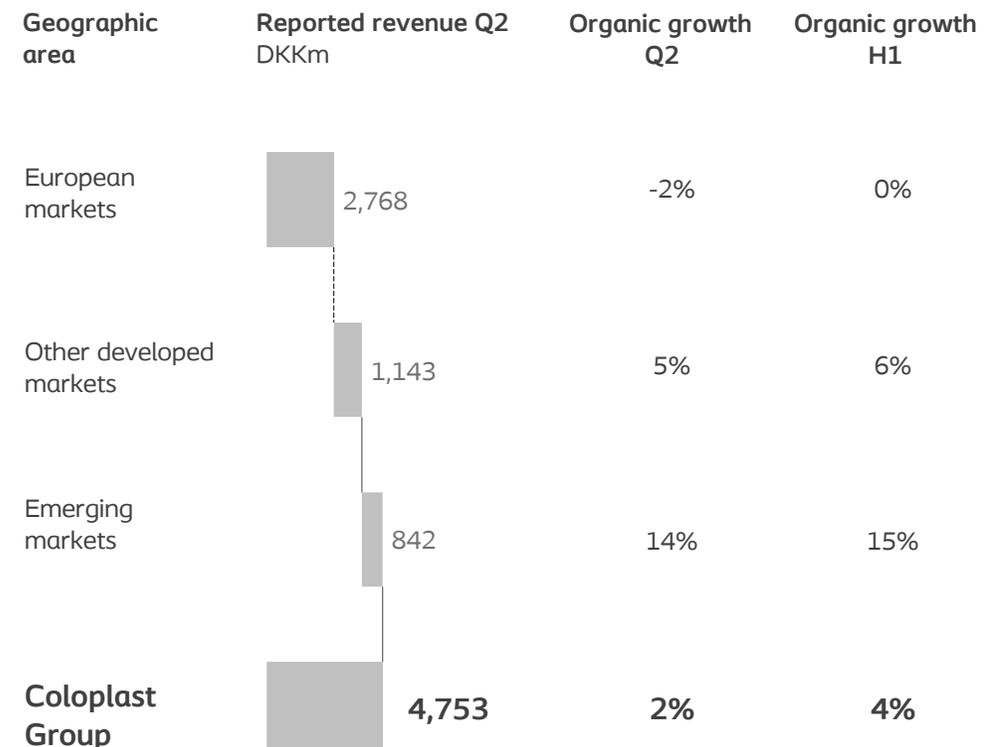
- Organic growth of 2% and -1% reported growth in DKK
- Chronic Care growth was negatively impacted by DKK 150m stock building in comparison period and lower growth in new patients due to COVID-19 in Europe, in particular in the UK
- 3% organic growth in Interventional Urology, driven by the Men's Health portfolio in the US
- 1% organic growth in Wound & Skin Care. Wound Care in isolation grew 9%, driven by Europe and China
- EBIT margin before special items of 33% against 32% in Q2 last year reflecting lower travel and sales & marketing expenses due to COVID-19, efficiency gains and continued commercial investments
- ROIC after tax before special items of 42% impacted by Nine Continents Medical acquisition in November 2020
- Further provision of DKK 200m in Q2 related to Mesh litigation due to increased legal costs. Around 97% of known outstanding cases have been settled. The Coloplast MDL was closed in December 2020.
- Effective as of July 1, 2021, Coloplast was awarded a contract for ostomy products with Vizient, the largest Group Purchasing Organization in the US
- Half year interim dividend of DKK 5.00 per share
- 2020/21 organic growth guidance unchanged, EBIT margin guidance raised
 - Organic revenue growth of 7-8% and 4-5% reported growth in DKK
 - Reported EBIT margin before special items raised to 32-33% from 31-32% due to efficiency gains and lower costs as a result of COVID-19. Reported EBIT after special items expected to be 31-32%
 - Capex of around DKK 1.1bn and effective tax rate of around 23%

Q2 growth driven by Ostomy Care in Emerging markets, offset by stock building in comparison period and COVID-19 impact in Europe

Q2 20/21 revenue by business area

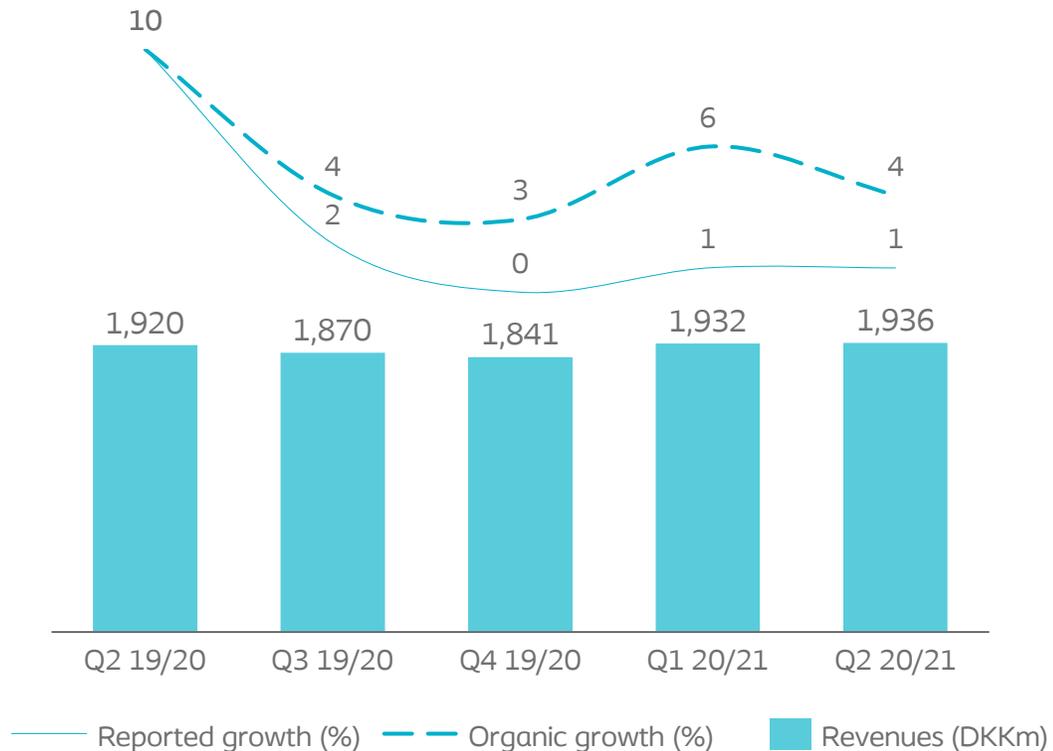


Q2 20/21 revenue by geography



Ostomy Care grew 4% in Q2 driven by Emerging markets; negative impact from stock building in Europe in Q2 last year and COVID-19

Ostomy Care performance



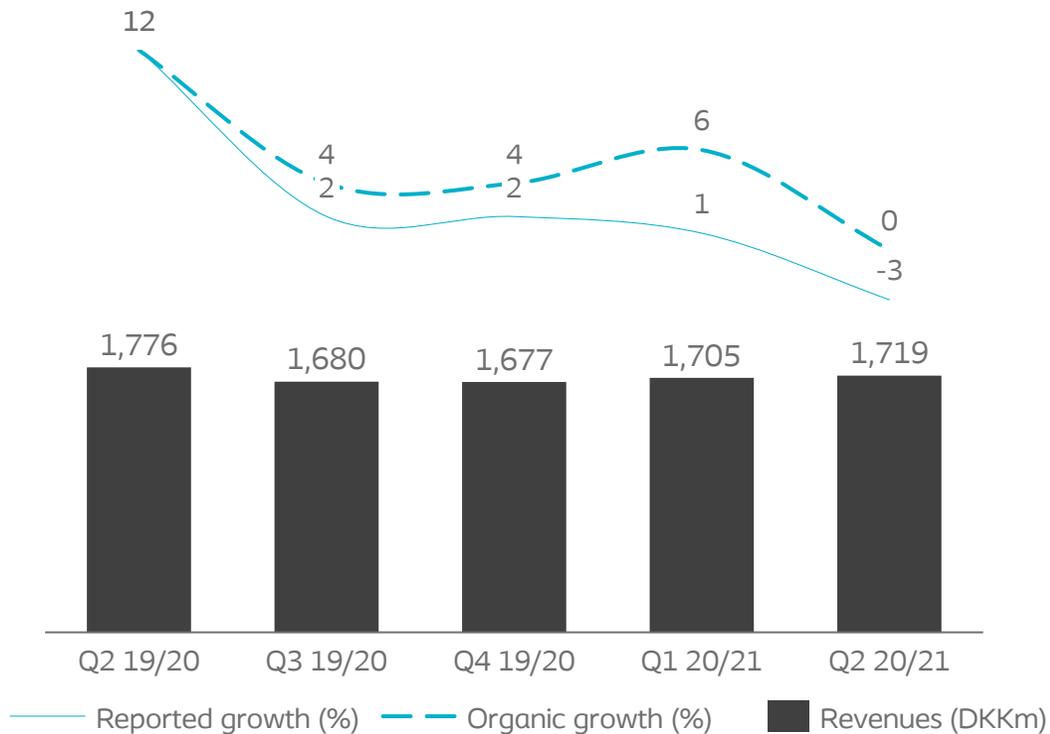
Comments

Quarterly performance:

- Q2 organic growth of 4% and 1% reported growth
- Growth was driven by solid performance across Emerging markets, and negatively impacted by Europe
 - Emerging markets growth was led by China, impacted by an easier comparison period, as well as LATAM and Russia
 - Europe was impacted by stock building in Q2 last year, and lower growth in new patients due to COVID-19, particularly in the UK, as only the most acute ostomy surgeries have taken place
 - Good growth contribution from the US. Coloplast now has a position on the two largest GPOs, Vizient and Premier
- From a product perspective, growth was driven by the **SenSura® Mio** portfolio, and in particular **SenSura® Mio Convex**, as well as the **Brava®** range of supporting products

Continance Care was flat at 0% in Q2, adversely impacted by stock building last year and lower growth in new patients in Europe and US

Continance Care performance



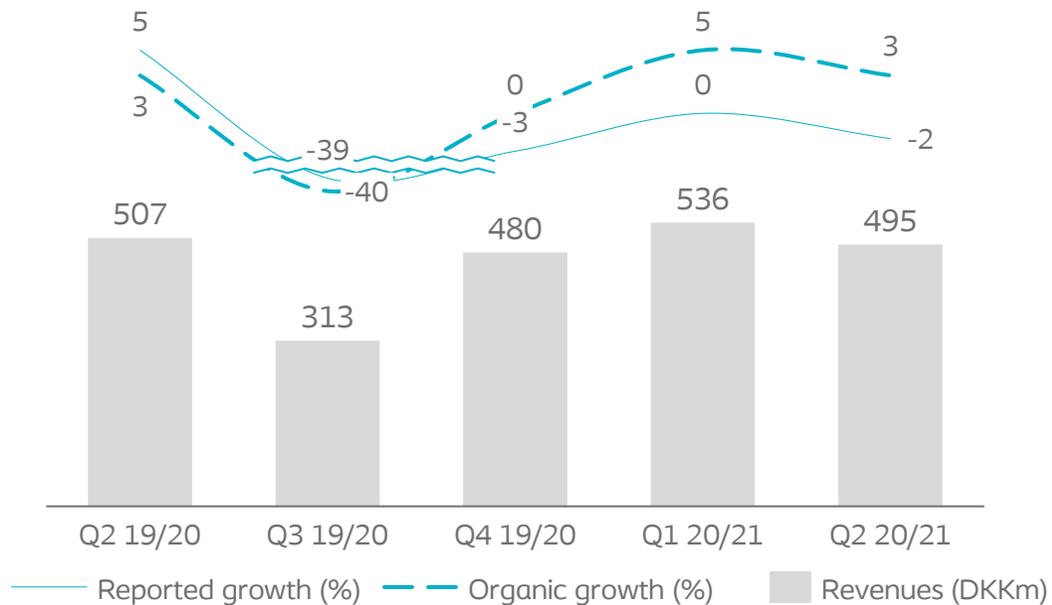
Comments

Quarterly performance:

- Q2 organic growth of 0% and -3% reported growth
- Growth was impacted by stock building in comparison period last year in Europe, as well as lower growth in new patients in Europe and the US due to COVID-19
- As a result of COVID-19 patients who are candidates for Intermittent catheterization have been de-prioritized or given alternative treatments
- The Collecting Devices and Bowel Management businesses contributed to the weakness in Europe as fewer patients have been treated as a result of COVID-19
- The **SpeediCath®** intermittent catheters, and in particular SpeediCath Flex and SpeediCath Navi contributed positively to the performance
- During Q2, Coloplast acquired two small US Durable Medical Equipment (DME) catheter dealers to be integrated into Comfort Medical. The revenue contribution in the quarter is immaterial

Interventional Urology grew 3% organically in Q2 as elective procedures within Men's Health in the US continue to recover

Interventional Urology performance



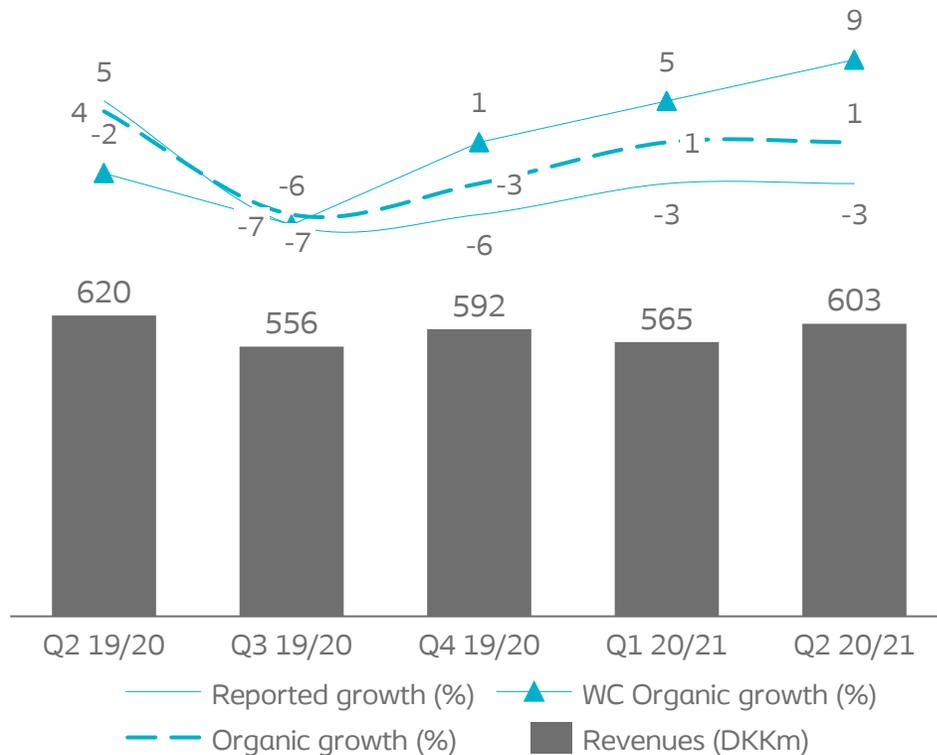
Comments

Quarterly performance:

- Q2 organic growth of 3% and -2% reported growth
- Interventional Urology growth was driven by the US, where elective procedures in particular within Men's Health continued to recover
- Men's Health and the **Titan**[®] penile implants in the US delivered double digit growth in Q2
- Sales of disposable surgical products in Europe also contributed positively to growth in Q2
- Women's Health implantable devices had a negative growth contribution, however towards the end of the quarter procedures within Women's Health in the US began to resume
- The feasibility study in Nine Continents Medical has been completed with satisfactory results and the pivotal study design will be submitted to FDA in Q3

Wound & Skin Care grew 1% organically in Q2, Wound Care alone grew 9% driven by Europe, China and Biatain Fiber launch

Wound & Skin Care performance



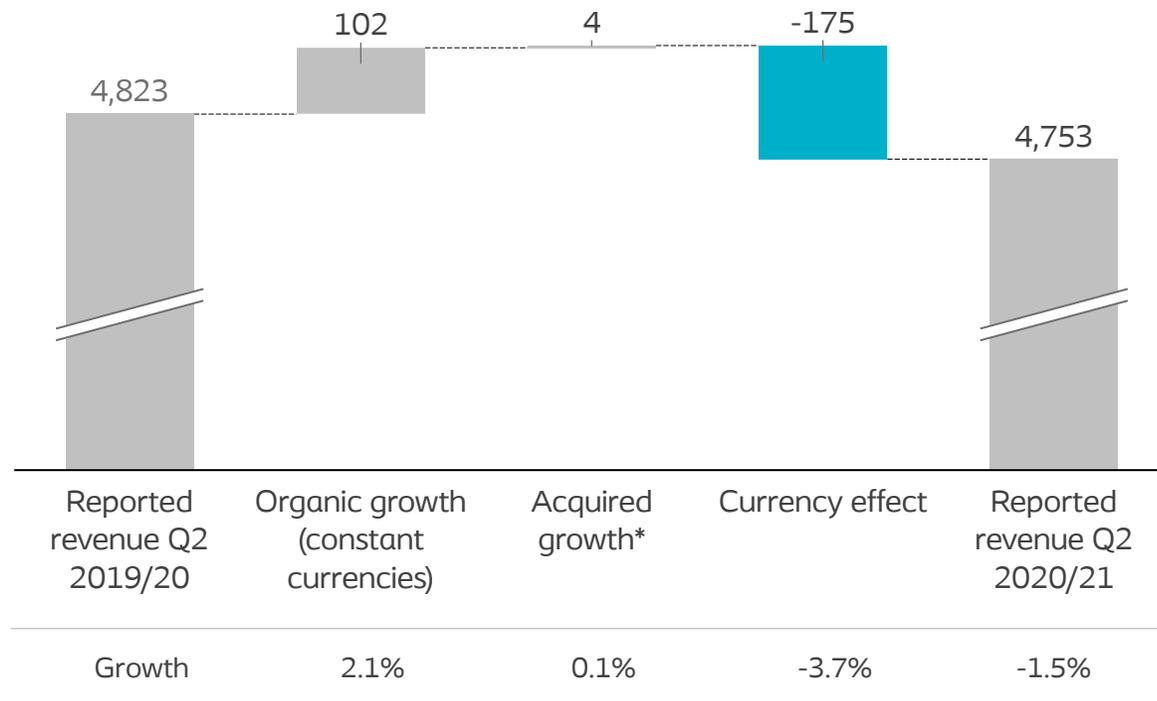
Comments

Quarterly performance:

- Q2 organic growth of 1% and -3% reported growth. Wound Care in isolation grew 9% organically in Q2 driven by Europe and China
 - Growth in Europe was led by good momentum in Germany, France and Spain
 - Solid growth in China following the continued resumption of hospital activity, as well as easier comparison period from Q2 last year
 - Biatain® Fiber has been launched in 9 markets and continues to be well received. It contributed meaningfully to growth in Europe, and especially in France and Germany.
- From a product perspective, growth was driven by the **Biatain Silicone®** and **Biatain Fiber®** portfolios
- Skin Care and in particular Contract manufacturing detracted from growth in Q2, impacted by lower demand due to COVID-19 and a strong comparison period

Q2 2020/21 reported revenue decreased by 1.5% due to depreciation in USD and Emerging market currencies

Revenue development (DKKm)



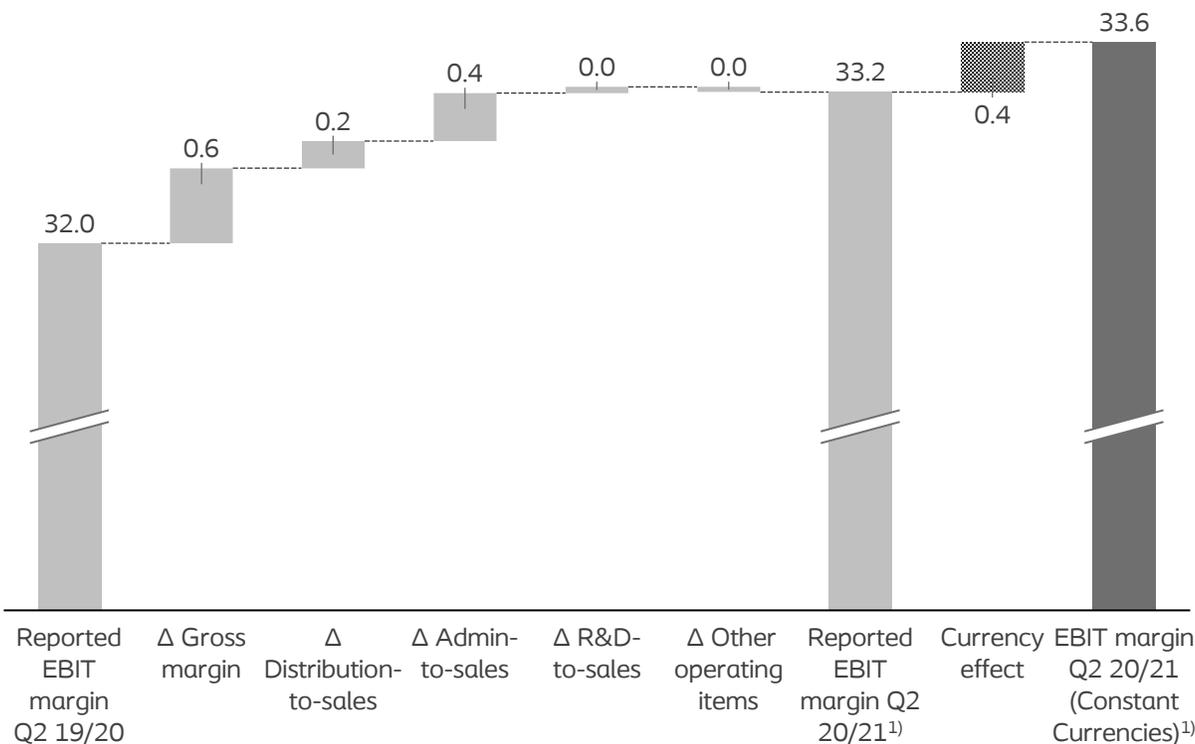
*Includes the acquisitions of two US Durable Medical Equipment (DME) dealers in Q2 2020/21

Comments

- Q2 2020/21 reported revenue decreased by DKK 70m, or -1% compared to Q2 2019/20
- Q2 organic growth of 2% or DKK 102m
- Main drivers of Q2 performance
 - European Chronic Care business negatively impacted by DKK 150m stock building in comparison period, as well as continued negative impact from lower growth in patients, in particular in the UK, due to COVID-19
 - Solid growth in Emerging markets led by China and LATAM within Ostomy Care
 - Continued recovery in Interventional Urology driven by Men's Health in US
 - Solid growth in Wound Care driven by Europe, China and the recently launched Biatain Fiber® portfolio
- Foreign exchange rates had a negative impact of DKK 175m or -3.7% on reported revenue primarily due to negative development of the USD and Emerging market currencies against the Danish kroner

EBIT margin of 33% in Q2 driven by lower travel & marketing spend due to COVID-19 somewhat offset by commercial investments

EBIT margin development (%)



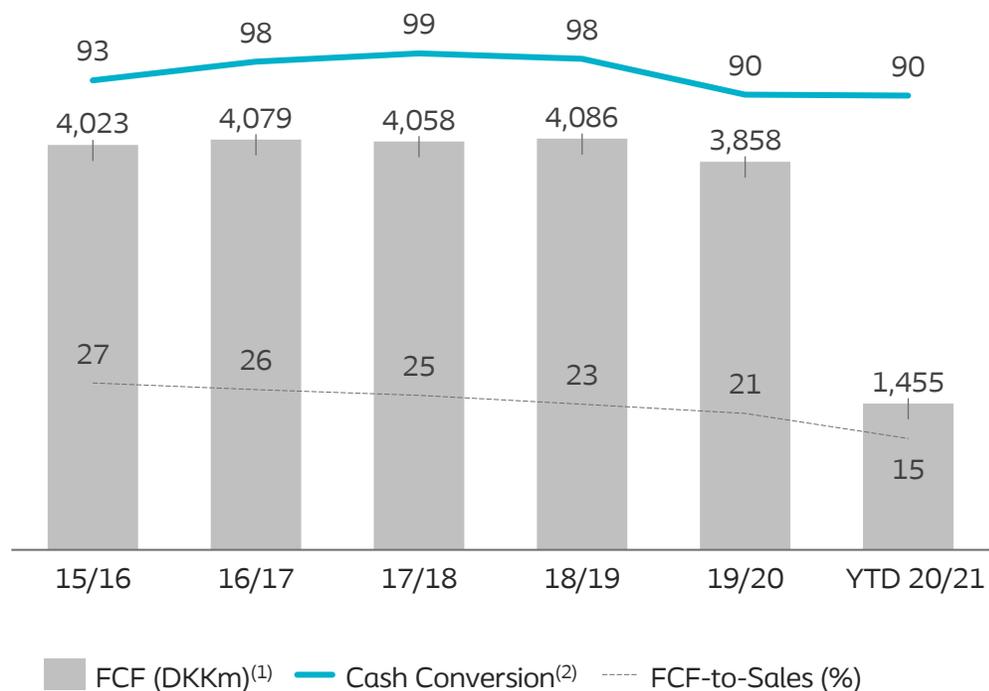
¹⁾ Before special items of DKK 200m related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products

Comments

- Q2 gross margin was 68%, on par with Q2 last year
 - Positive impact from Global Operations Plan 4 and 5, offset by negative impact from salary inflation and labor shortages in Hungary, as well as extraordinary costs related to COVID-19 and scaling up of activities in Costa Rica
 - Positive impact from mix and leverage effect
 - Negative impact of 20 bps from FX on gross margin
- Distribution-to-sales at 28%, on par with Q2 last year
 - Distribution costs decreased by 2% or DKK 30m against last year reflecting continued lower travel and sales & marketing expenses due to COVID-19
 - Continued commercial investments in Asia, Interventional Urology and digital initiatives
- Admin-to-sales cost were 4%, on par with last year, however lower in absolute terms mainly due to timing of legal expenses
- R&D costs were 4% of sales, on par with comparison period
- EBIT before special items increased 2% to DKK 1,577 with a reported margin of 33%, an increase of 120 bps vs. Q2 last year (negative impact of 40 bps from FX)

FCF driven by solid underlying development in earnings

FCF development



Comments

- Free cash flow in H1 2020/21 was DKK 446m compared to DKK 1,181m in H1 2019/20
 - Adjusting for acquisitions, mainly Nine Continents Medical, the free cash flow in H1 was DKK 1,455m, up 23% vs. comparison period
- Operating cash flow in H1 2020/21 was up 19% to DKK 1,959m compared to DKK 1,641m last year, positively impacted by higher reported operating profit and a decrease in income tax paid
 - Reported EBIT before special items DKK 99m higher than H1 19/20
 - NWC-to-sales of 25% for H1 2020/21. NWC-to-sales for FY 2020/21 is expected to be around 24%
- CAPEX-to-sales of 5%, on par with 19/20
 - The increase in CAPEX was linked to investments in automation, IT and the new factory in Costa Rica

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

Breakthrough achieved on waste recycling resulting in 58% of production waste recycled vs. 50% 2025 target

Key highlights of our Sustainability strategy and performance in H1 2020/21¹⁾

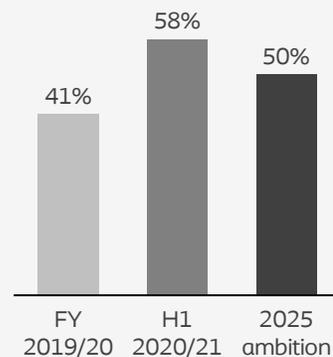
Improving products and packaging

Breakthrough in Hungary on waste recycling, resulting in 58% of the production waste being recycled



- Breakthrough achieved through a circularity waste pilot
- The waste is shredded and bundled to be recycled into rubber flooring for kindergartens and training courts

2025 ambition exceeded in 2021. New target will be formulated and announced in connection to our full-year results



Reducing emissions

Commitment to ambitious science-based climate action for a 1.5°C future



- Official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD)
- Targets to reduce emissions from raw materials use to be set during 2021 in collaboration with suppliers²⁾

By the end of 20/21, Coloplast will submit emission reduction targets through the Science Based Targets initiative



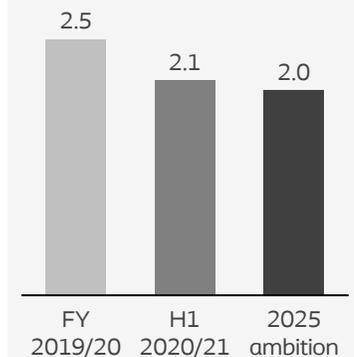
Responsible operations

Employee safety and org. health a key priority during COVID-19



- Employee engagement survey conducted in April with 88% participation rate
- Engagement score of 8.2 against a benchmark of 7.9 (Healthcare industry benchmark)
- Score improved compared to November 2020

Lost-time injury rate³⁾ declined in H1 2020/21 compared to 2019/20, reflects a large share of the sales organization working from home



1) Numbers will be audited in connection to the FY 20/21 results
 2) Represent 50% of Coloplast's total emissions
 3) Number of injuries resulting in absence from work of more than eight hours per one million working hours

Organic growth guidance for FY 2020/21 unchanged at 7-8%, EBIT margin guidance raised to 32-33% before special items

	GUIDANCE 2020/21	GUIDANCE 2020/21 (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	7-8% (organic)	4-5%	<ul style="list-style-type: none"> • Double-digit growth in the second half of 2020/21 • Resumption of elective procedures and hospital activity across business areas as vaccines are rolled out • No current knowledge of significant health care reforms • Stable supply and distribution of products across the company
EBIT MARGIN		32-33% before special items 31-32% after special items	<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 50bps) and GOP5 partly offset by negative impact from wage inflation and labour shortages in Hungary and ramp-up costs in Costa Rica • Incremental investments of up to 2% of revenue in Interventional Urology, Asia and consumer & digital initiatives • Prudent approach to costs and lower travel & marketing spend due to COVID-19 • EBIT is impacted by a further provision of DKK 200m in special items related to the US Mesh litigation
CAPEX (DKKm)		~1.1bn	<ul style="list-style-type: none"> • Investments in automation initiatives at volume sites in Hungary and China as part of GOP5 • Establishment of new volume site in Costa Rica • Investments in new machines for existing and new products • IT investments
TAX RATE		~23%	<ul style="list-style-type: none"> • Reduction of around 0.5%-point due to a temporary increase in the tax-deductible value of R&D expenses in Denmark, offset in 2020/21 by one-time expense related to the inclusion of Nine Continents Medical in Coloplast's global tax model

*DKK guidance is based on spot rates as of May 5th 2021



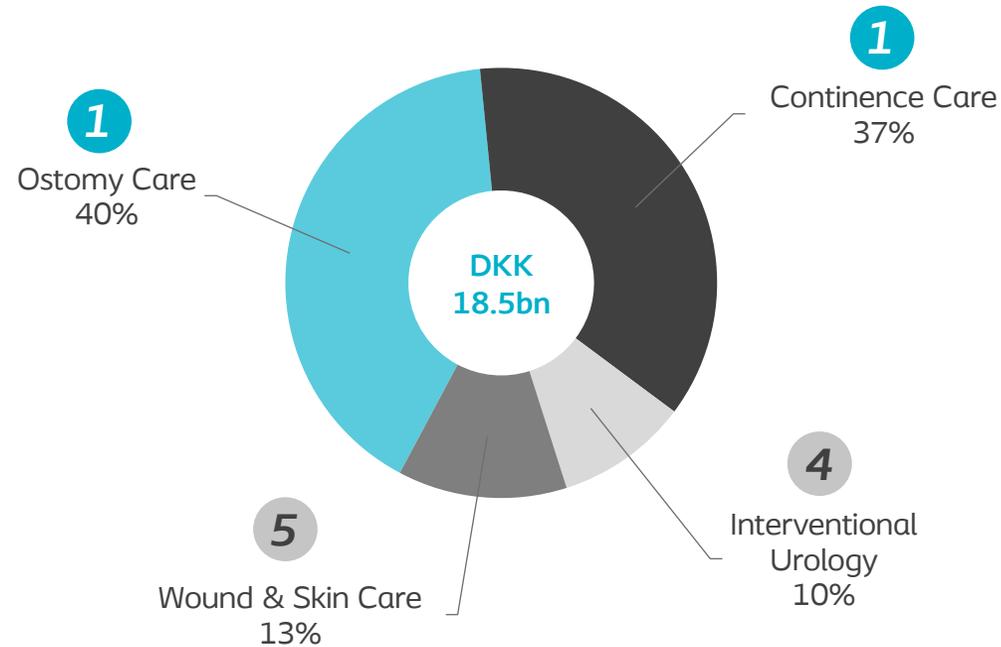
Making it easier to *be yourself*

LEADING INTIMATE HEALTHCARE
Introduction to Coloplast



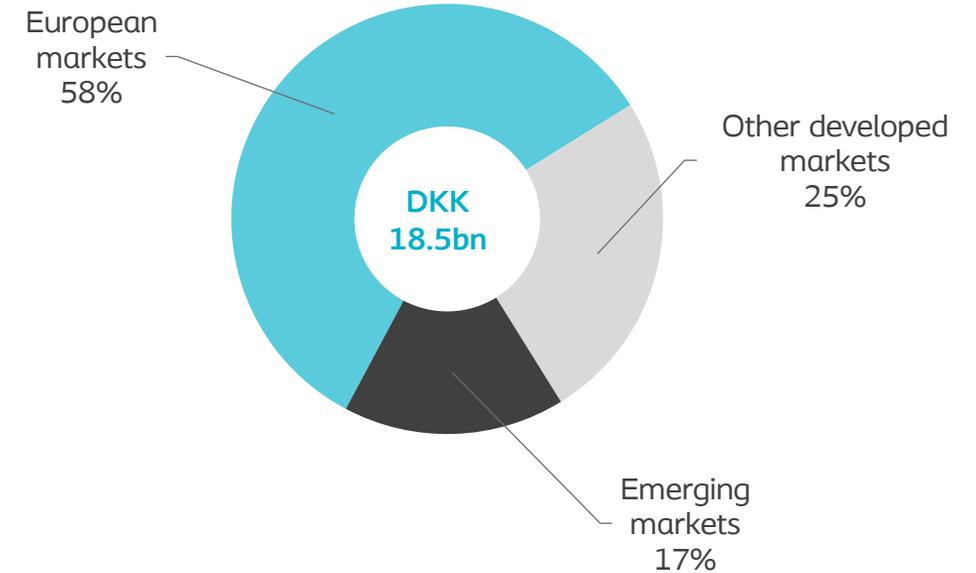
Coloplast has four business areas all with global sales presence

Group revenue 2019/20 *by segment*



X = Coloplast's global market position

Group revenue 2019/20 *by geography*



Coloplast specializes in intimate healthcare needs

WHO ARE OUR TYPICAL USERS

Ostomy Care

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

Continence Care

People in need of bladder or bowel management

Interventional Urology

People with dysfunctional urinary and reproductive systems

Wound Care

People with difficult-to-heal wounds

HOW DO WE HELP THEM?

SenSura[®] Mio
Ostomy bag



SpeediCath[®]
Flexible male urinary catheter



Titan[®] OTR
Penile implant

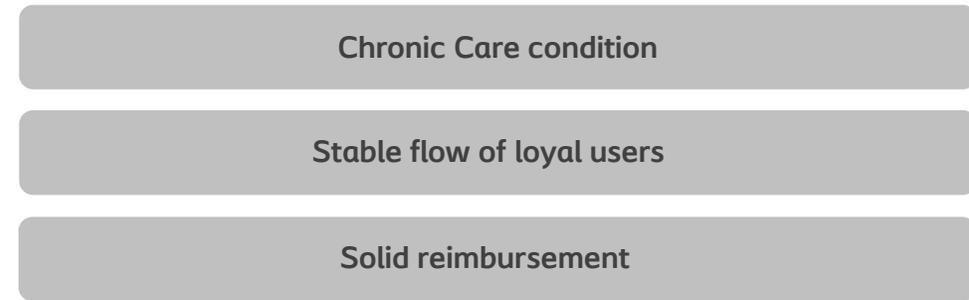
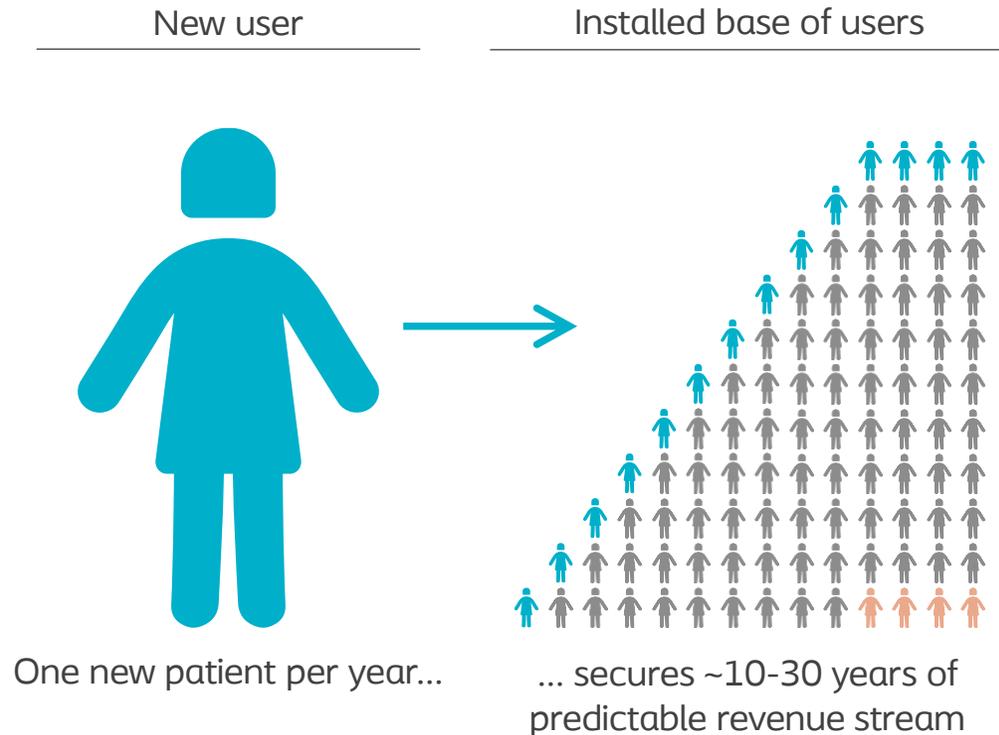


Biatan[®] Silicone
Foam wound dressing

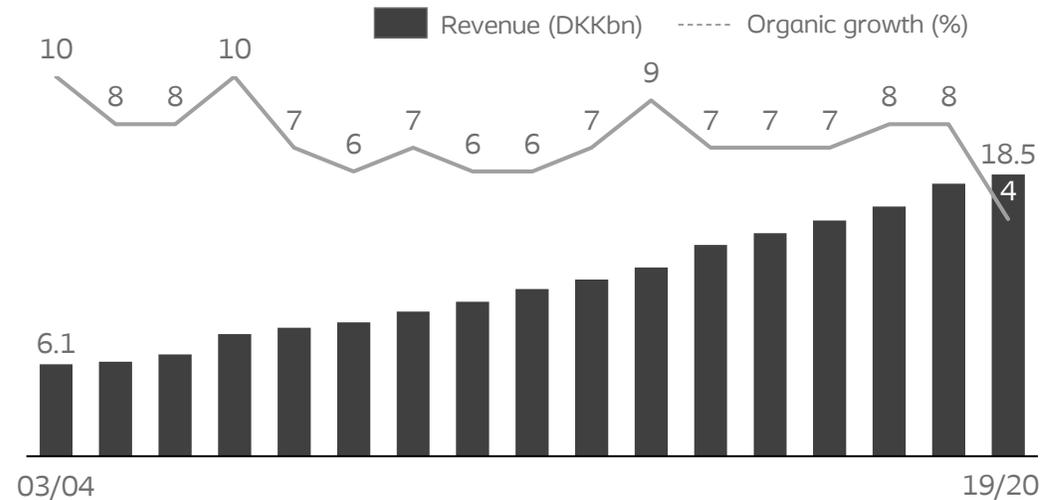


The Chronic Care model secures a predictable revenue stream and stable revenue growth

The chronic care user flow



Coloplast group revenues



Intimate healthcare is characterized by stable industry trends

Drivers



01. Demographics

Growing **elderly population** increases customer base for Coloplast products

02. Emerging markets

Expanding healthcare coverage for populations in emerging markets **increases addressable market**

Limiters



01. Surgical and medical trends

Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products

02. Healthcare reforms

Economic restraints drive reimbursement reforms, **introduction of tenders**, and lower treatment cost

Coloplast addressable market growth is 4-5%*

*Excluding any COVID-19 impact



Brian

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



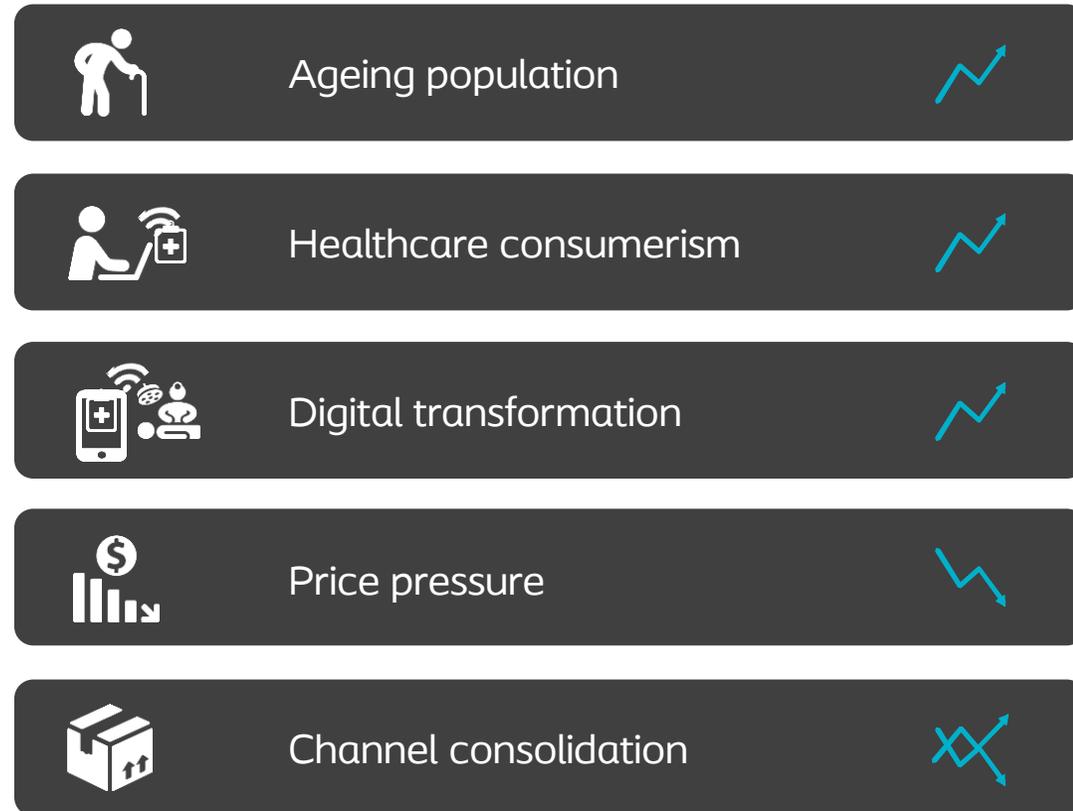
	Ostomy	Continenence	Urology	Wound Care
Addressable market Size in DKK Growth in %*	<p>18 - 19bn 4 - 5%</p>	<p>14 - 15bn 5 - 6%</p>	<p>11 - 12bn 3 - 5%</p>	<p>22 - 24bn 2 - 4%</p>
Coloplast regional market shares	40 - 50% 15 - 25% 45 - 55%	45 - 55% 25 - 35% 35 - 45%	20 - 25% 15 - 20% 5 - 10%	5 - 10% 0 - 5% 5 - 10%
Coloplast total market share	35 - 40%	40 - 45%	~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

*Excluding any COVID-19 impact

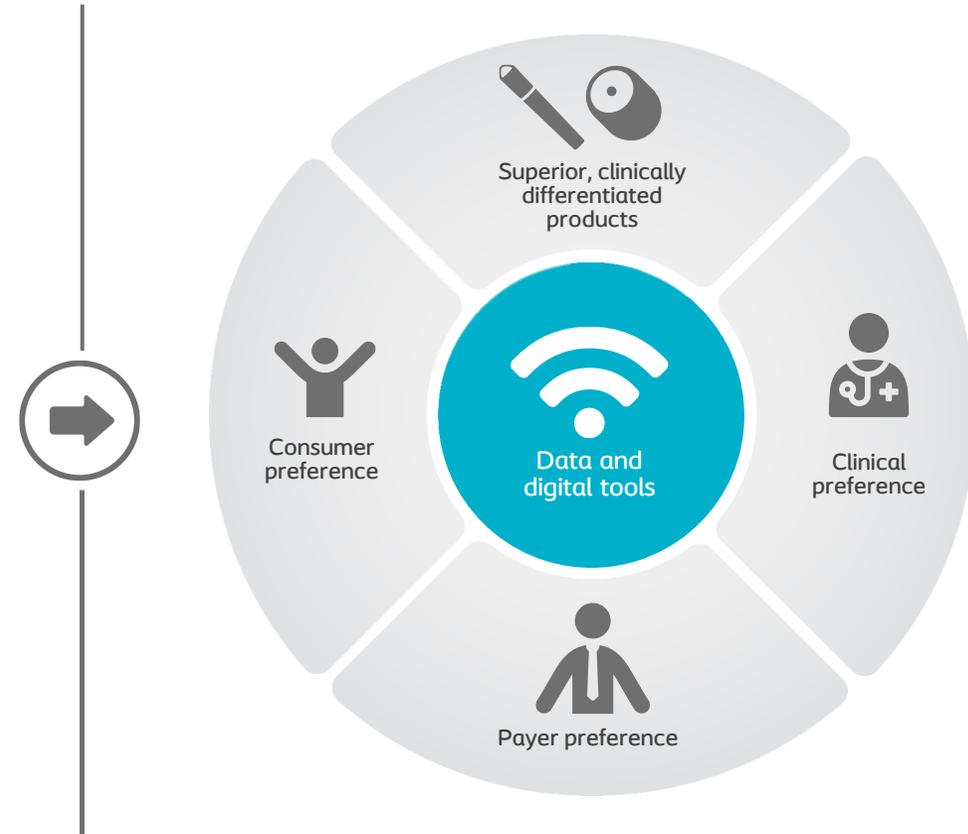
We are building the consumer healthcare company of the future

MACRO TRENDS

IMPACT



COMMERCIAL MODEL



Our new strategy will drive continued long-term value creation through revenue and earnings growth



1) Constant currencies, based on FX rate as of September 29, 2020

Supporting sustainable development with a strong emphasis on improving our environmental performance

Our mission

Making life easier for people with intimate healthcare needs



Our 2025 priority

Improving products and packaging



80% packaging made from renewable materials
50% production waste recycled

Our 2025 priority

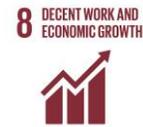
Reducing emissions



0 emissions from scope 1&2
100% renewable energy

Our on-going commitment

Responsible operations



DKK 250 million¹ in investments allocated to sustainability efforts during Strive25 period

Stina



We will continue to support organic growth by yearly incremental investments of up to 2% of revenue

Key Investment Decision Drivers

-  Economics & Government ✓
-  Market Attractiveness ✓
-  Leadership & Organization ✓
-  Case Financials ✓
-  Time horizon ✓



Key Investment Areas

-  Innovation
-  Chronic Care
-  Interventional Urology
-  Consumer & Digital
-  Sustainability

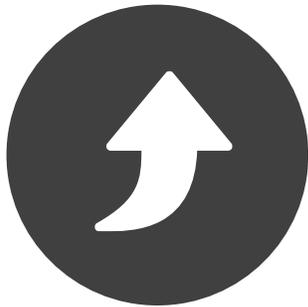
We expect to invest **up to 2%** of revenue in incremental OPEX investments



We will actively pursue M&A opportunities as a lever for long-term growth

Opportunity based

← *Systematic screening* →



Large plays



Channel expansion



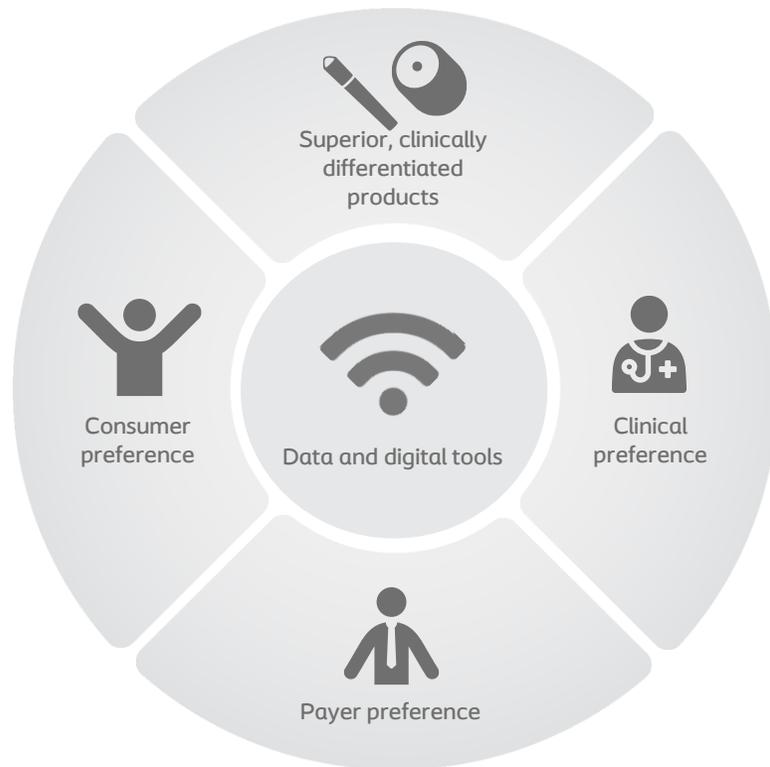
Portfolio expansion & adjacencies



Early stage technologies

We have built key enablers to support the commercial model in our Chronic Care businesses

COMMERCIAL MODEL

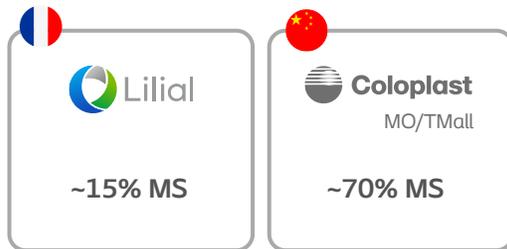


KEY ENABLERS



Direct business in Chronic Care serving consumers drives improved outcomes and is a vital component of our growth

Direct presence in top 5 markets and strategic rationale



High single digit growth rates

- 1 Control and continuity of product supply
- 2 Target the full value pool
- 3 Direct access to consumers
- 4 Direct relationship with payers
- 5 Improve patient outcomes
- 6 Protect patient pathway

Coloplast Care presence



+30 countries
with a consumer setup

Size of database	1.8M
# of calls per year	3M
# of samples sent, '000	~750

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%'

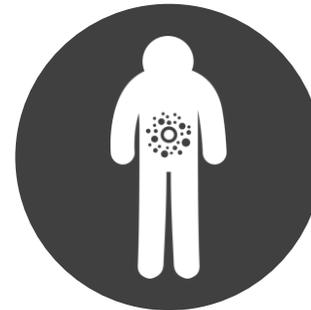


93%

worry about leakage²

2.7

UTIs per user on average every year¹



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

We have made significant progress across the Clinical Performance Program

Progress as of today

Digital ostomy solution

Pilot studies conducted with successful results



New ostomy platform

Initial pilot studies indicated positive outcomes



Pivotal study showed non-significant results



New catheter platform

Pilot studies conducted with successful results



Strive25 strategy period ends in 2025

Additional pilot study to further test the technology in broader setup

Payer pilots to be conducted for reimbursement processes in key markets

Product launch expected in **first half** of strategy period

Product device design to be optimised

New pilot study to be completed

Pivotal study to be completed

Product launch expected in **first half** of strategy period

Further pilot studies in progress

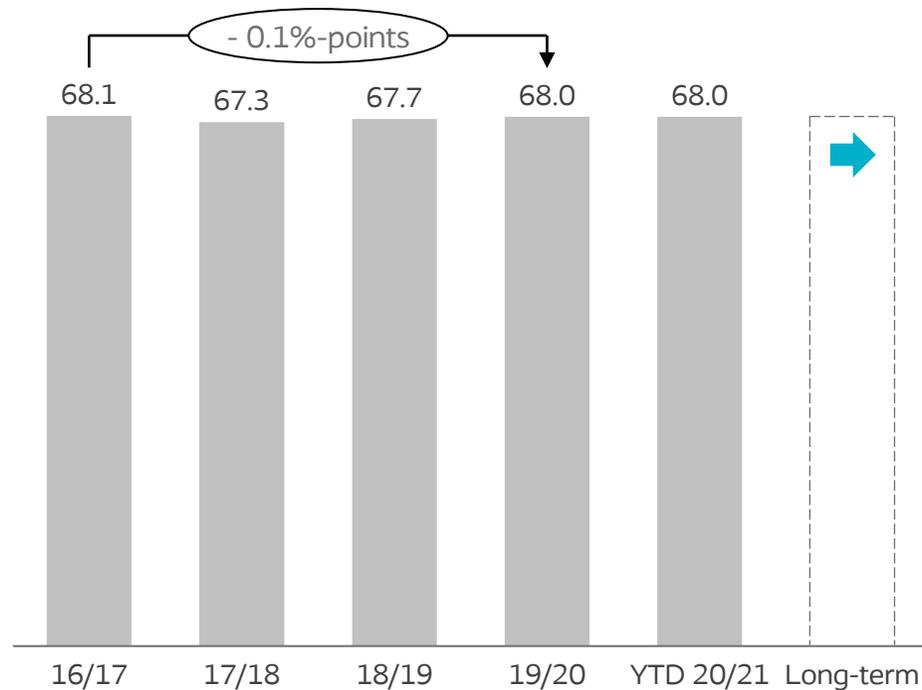
Pivotal study to be completed

Product launch expected in **second half** of strategy period

Simultaneously, continue our launch cadence into existing categories within ostomy care and continence care

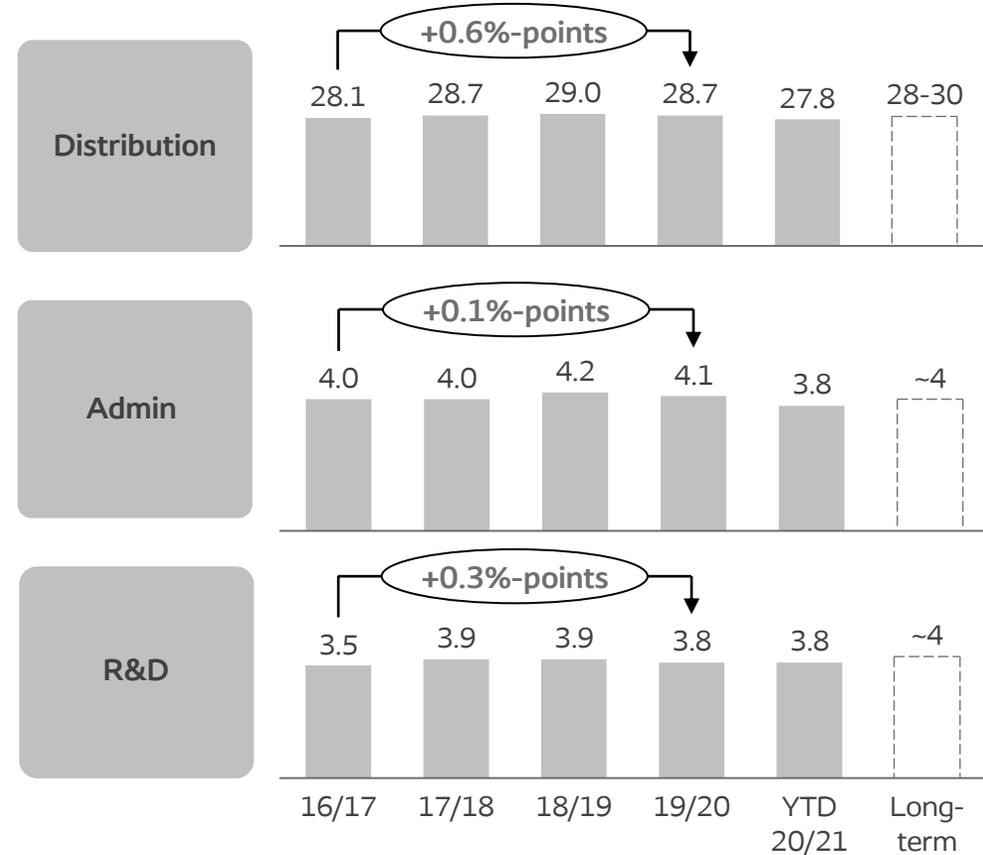
Profitability supported by scalability and efficiency gains enabling additional investments within distribution and R&D

Gross Profit development, %



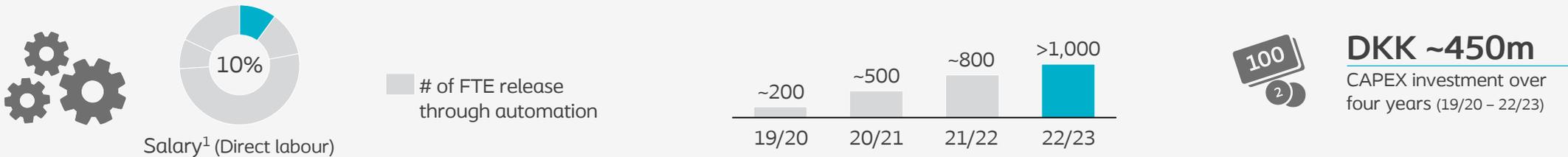
Cost item

Development, in % of revenue

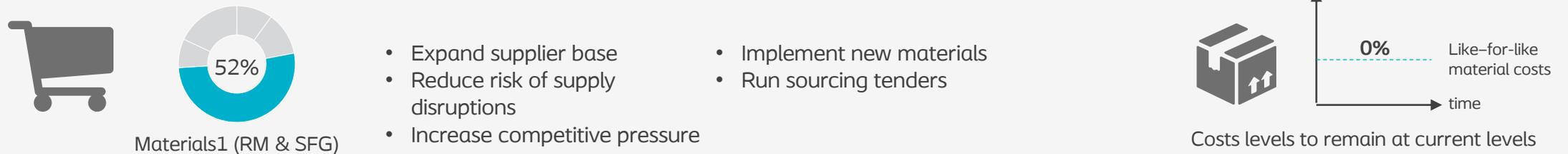


Automation, procurement and scale are key to bringing Global Operations to the next level

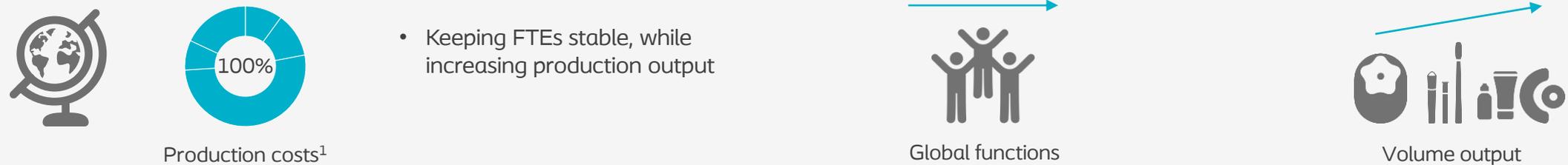
1. Automation to mitigate growth in blue-collar FTE



2. Continuously work with procurement costs and supply risk mitigation



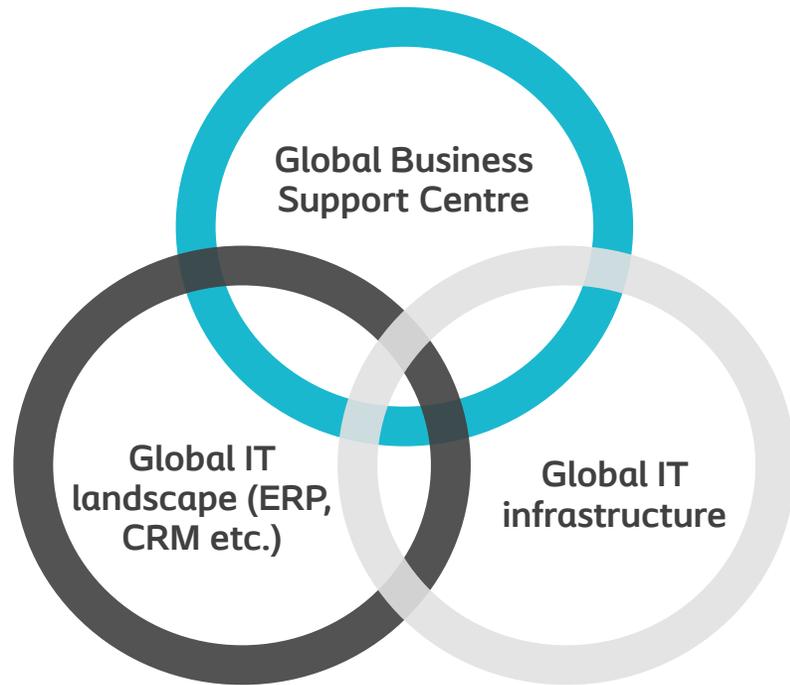
3. Efficiency and scale on global functions



1) FY 2019/20 Cost of goods sold, DKK 5,932m

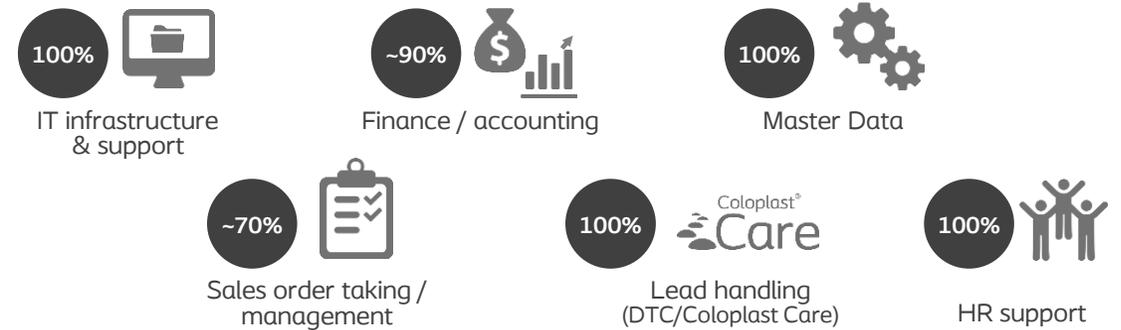
A global Business Support and IT landscape enables Coloplast to scale faster and more efficiently

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



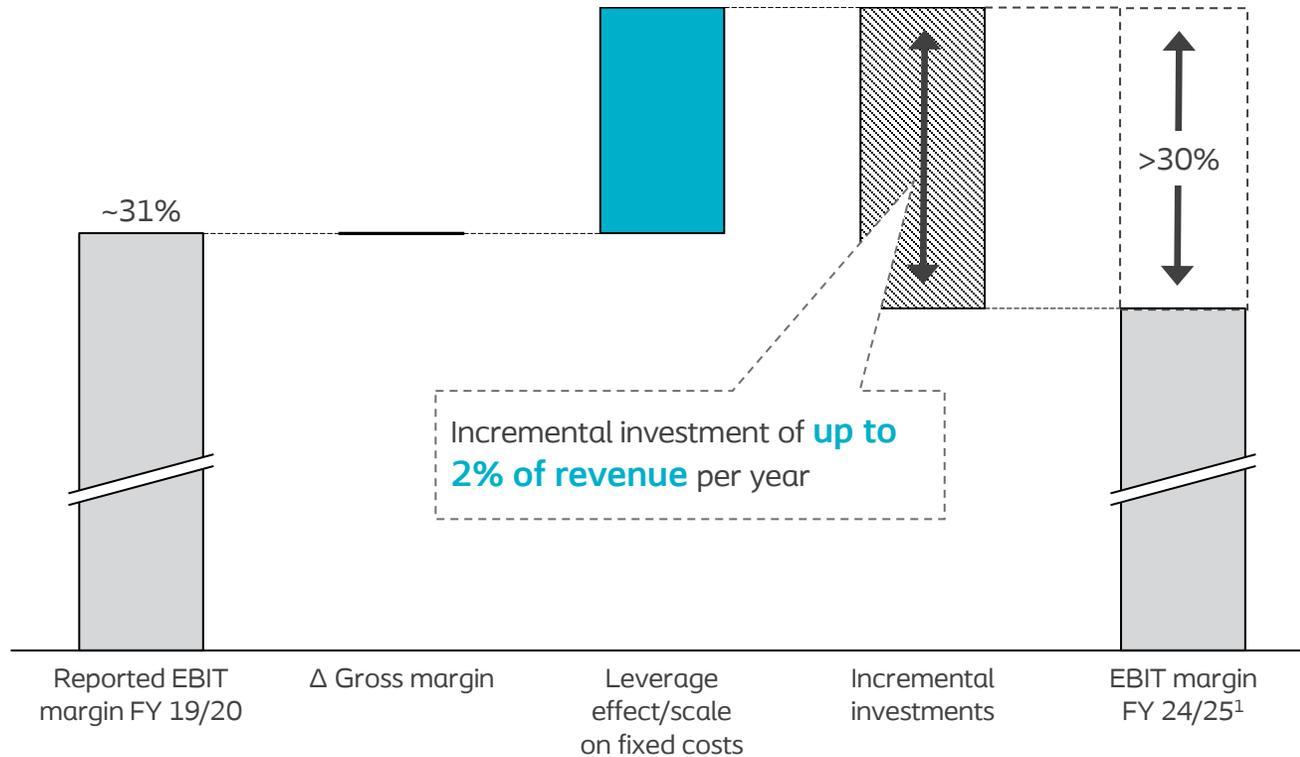
Source: Coloplast

EBIT margin development continues to be a function of growth, scalability, cost discipline and investment activity

EBIT margin (%)

Future drivers of EBIT margin

ILLUSTRATIVE



EBIT will be positively impacted by:

- + Leverage effect on fixed costs e.g. distribution, admin and R&D costs especially driven by Europe

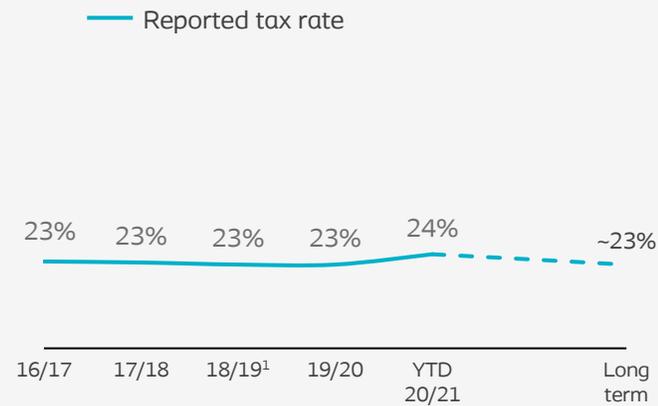
EBIT will be negatively impacted by:

- ÷ Investments in P/L (Commercial & R&D)

1) Constant exchange rates

Continued strong development in free cash flow during the Strive25 strategy period

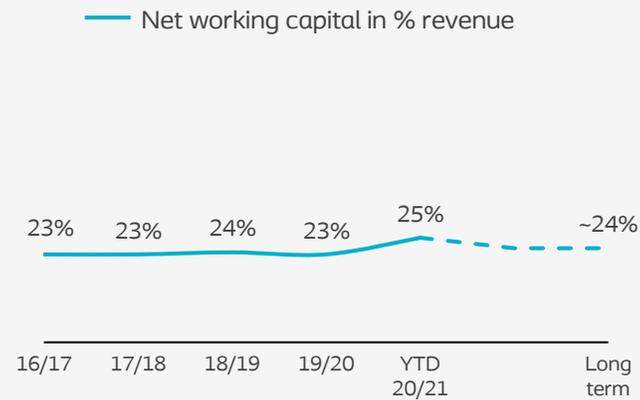
Taxation



- DK statutory corporate tax rate lowered to 22% in 2016
- Reduction of around 0.5%-point in 20/21 and 21/22 due to Danish tax reductions for R&D
- YTD 20/21 tax rate impacted by one-time expense related to the inclusion of Nine Continents Medical in Coloplast's global tax model
- Coloplast tax rate expected to be ~23% for the Strive25 strategy period

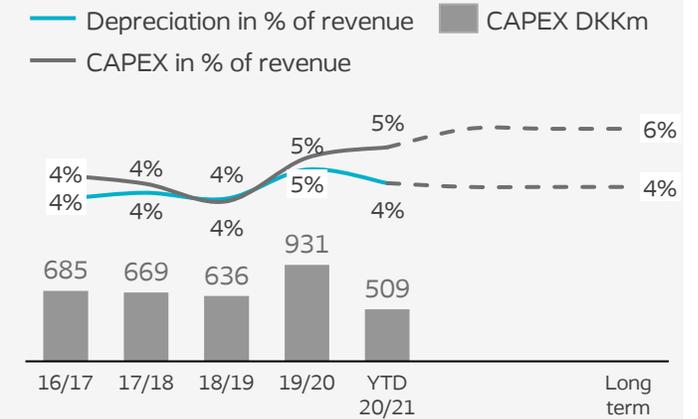
1) Impacted by provision for Mesh litigation
2) Gross investments in PPE & intangibles, excluding acquisitions

Net working capital



- Net working capital expected to be stable, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets which have long credit times
 - Increasing inventory levels on strategic products and raw materials
- YTD 20/21 NWC-to-sales impacted by an increase in trade receivables
- NWC-to-sales for FY20/21 expected at ~24%

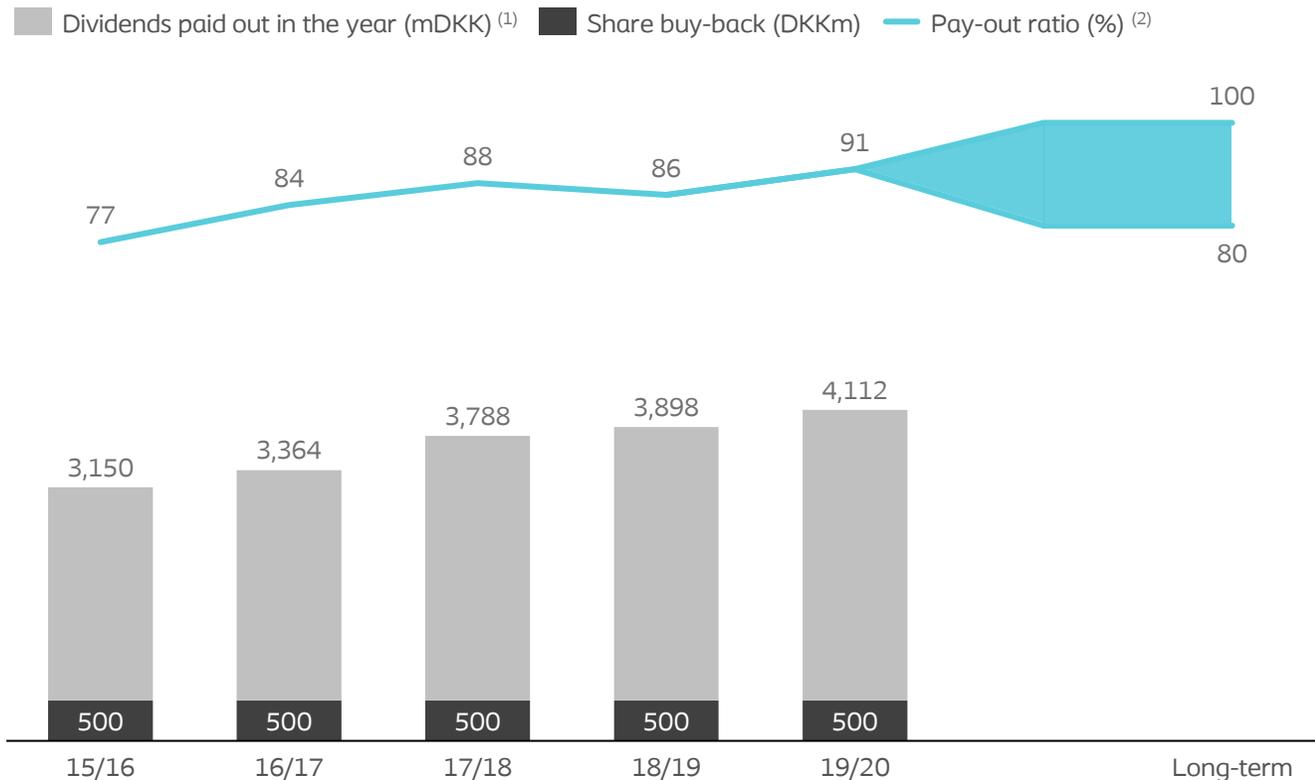
CAPEX⁽²⁾



- Continued investment in machines and capacity expansion
- Widen factory footprint – the first volume site in Costa Rica became operational in Q2 20/21. Second volume site in Costa Rica under way and scheduled to open by the end of 21/22
- GOP5 investments – focus on Automation
- IT investments
- Sustainability investments

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

Coloplast cash distribution to investors



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.

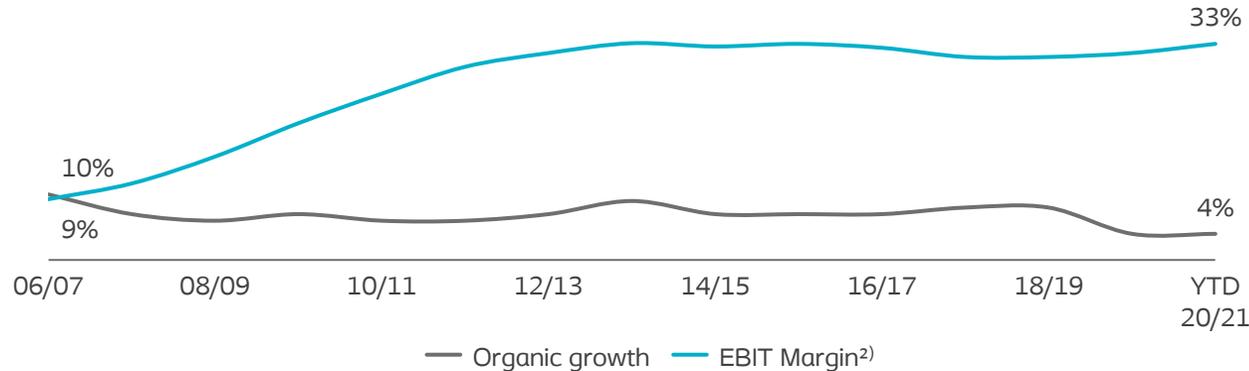
2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2018/19 and 2015/16 is before special items related to Mesh litigation.

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 18 per share for 2019/20 compared to DKK 17 per share for 2018/19
- Coloplast will pay a half year interim dividend for 20/21 of DKK 5.00 per share
- New share buy-back program of DKK 500m was launched in Q2 20/21 and expected to be completed by the end of 2020/21 financial year

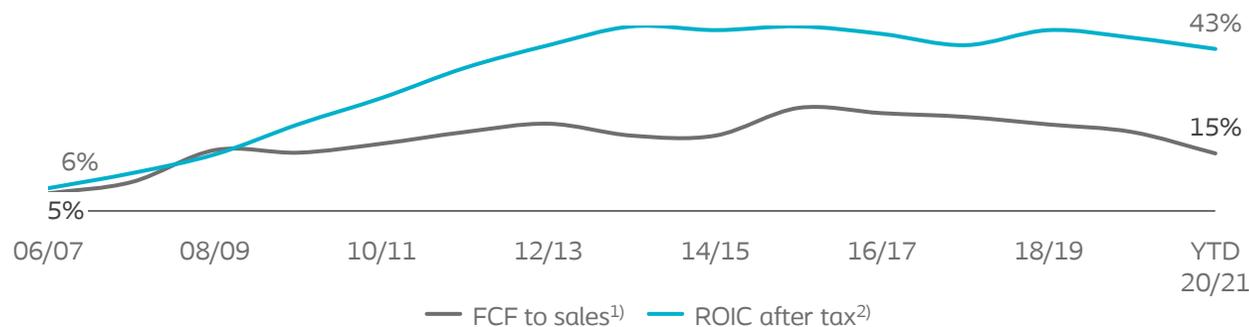
In sum, we believe Coloplast can continue to deliver stable shareholder returns through ...

Organic growth and EBIT margin development



— Organic growth — EBIT Margin²⁾

FCF and ROIC development



— FCF to sales¹⁾ — ROIC after tax²⁾

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, 2020/21 and acquisitions in 2016/17, 2017/18 and 2020/21. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined. Free cash flow adjusted for DKK 950m acquisition of Nine Continents Medical in Nov 2020

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. Special items YTD 2020/21 include DKK 0.2bn provision.



Tabitha

Leading intimate healthcare_

LEADING INTIMATE HEALTHCARE
Appendices



The Coloplast share (COLO-B.CO)

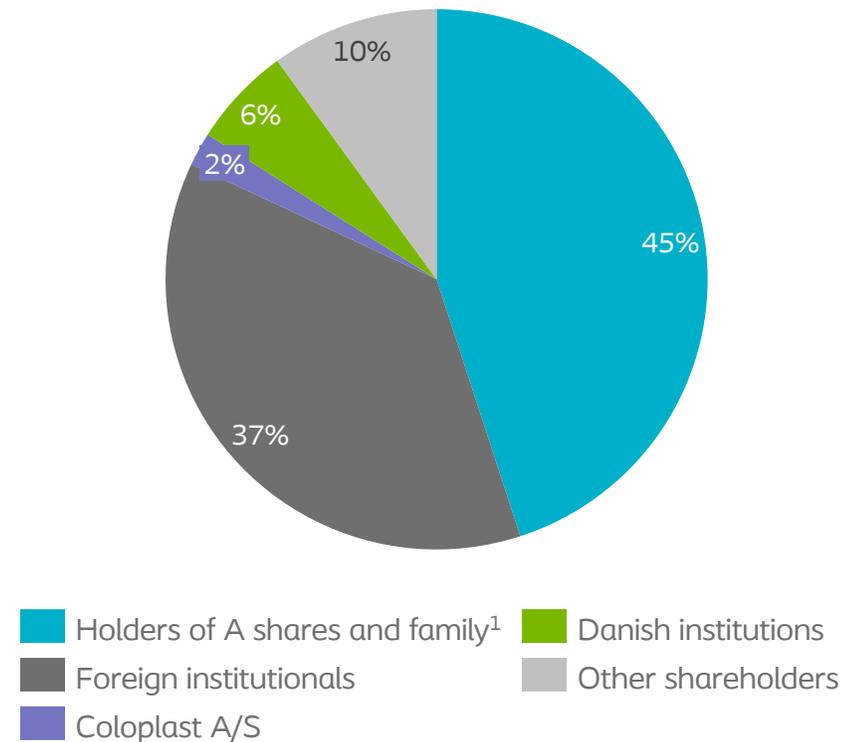
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**204 billion DKK** (~33 billion USD) **market cap** @ ~1,020 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 September 2020

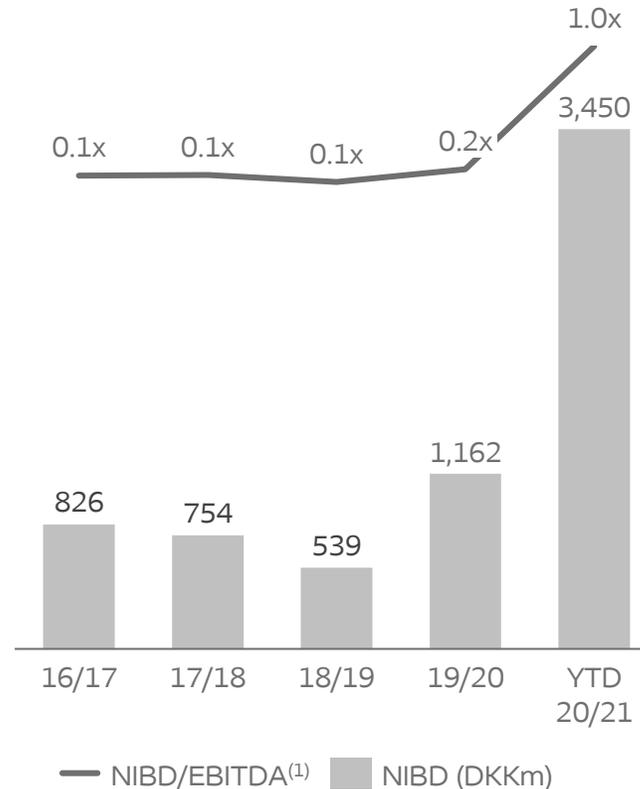
1) Holders of A shares and family hold 68% of the votes in Coloplast

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
- Increase YTD 20/21 in Net interest bearing debt (NIBD) primarily driven by the acquisition of Nine Continents Medical and dividends
- FY 20/21 NIBD expected to be around DKK 2bn

Net interest bearing debt



1) Before special items. Special items Q4 2018/19 includes 0.4bn provision related to US Mesh litigation.



H1 driven by solid OC growth in Emerging markets, offset by stocking building and COVID-19 impact in Europe

H1 20/21 revenue by business area

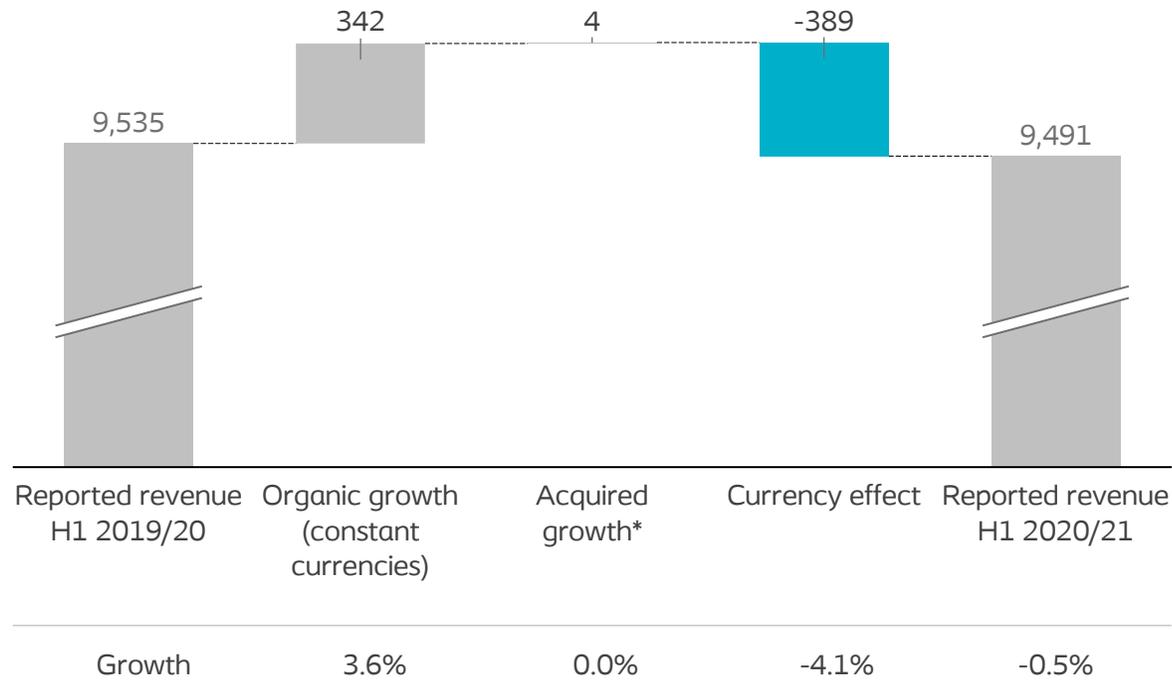
Business area	Reported revenue H1 DKKm	Organic growth H1	Organic growth Q2
Ostomy Care	3,868	5%	4%
Continence Care	3,424	3%	0%
Interventional Urology	1,031	4%	3%
Wound & Skin Care	1,168	1%	1%
Coloplast Group	9,491	4%	2%

H1 20/21 revenue by geography

Geographic area	Reported revenue H1 DKKm	Organic growth H1	Organic growth Q2
European markets	5,505	0%	-2%
Other developed markets	2,317	6%	5%
Emerging markets	1,669	15%	14%
Coloplast Group	9,491	4%	2%

H1 2020/21 reported revenue declined by 0.5%, due to depreciation in USD, GBP and Emerging market currencies

H1 Revenue development (DKK m)



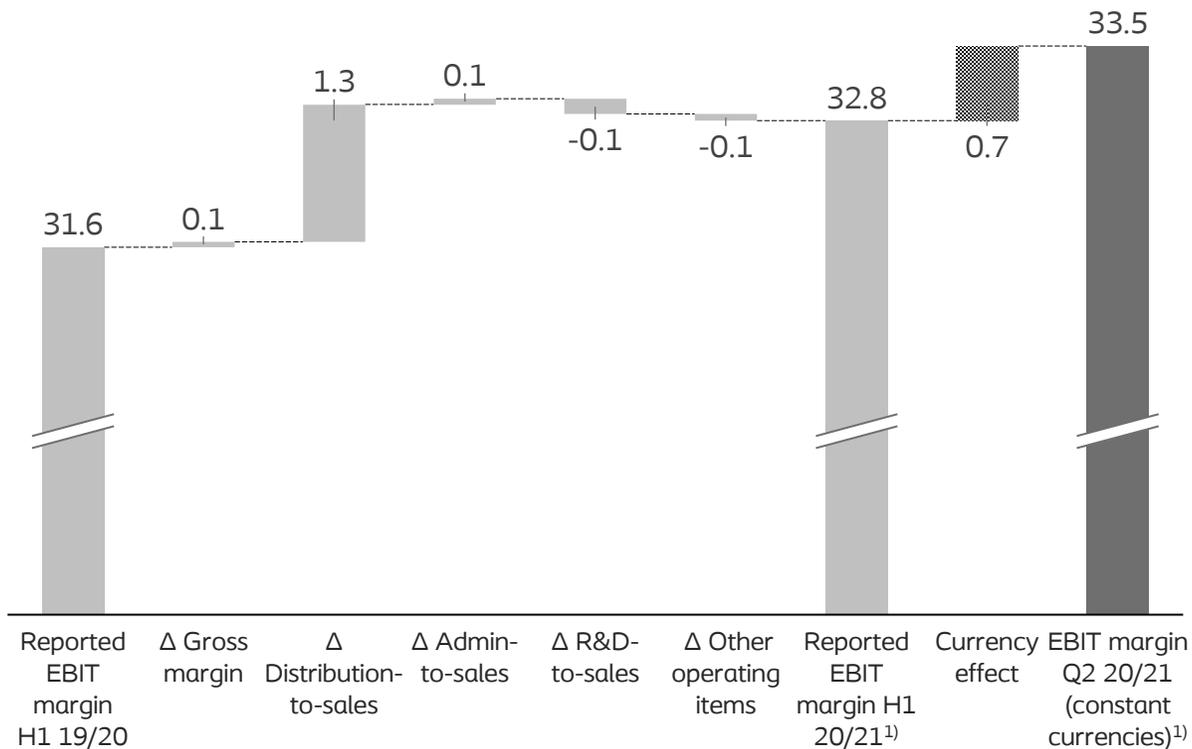
*Includes the acquisitions of two US Durable Medical Equipment (DME) dealers in Q2 FY 20/21.

Comments

- H1 2020/21 reported revenue decreased by DKK 44m compared to H1 2019/20
- H1 organic growth was 4% or DKK 342m
- Main drivers of H1 performance
 - European Chronic Care business negatively impacted by DKK 150m stock building in Q2 last year, as well as continued negative impact from lower growth in new patients, in particular in the UK, due to COVID-19
 - Solid growth in Emerging markets within Ostomy Care led by China and LATAM
 - Resumption in elective procedures in Interventional Urology driven by Men's Health in US
 - Wound Care in isolation also contributed to growth in H1, driven by Europe, China and the recently launched Biatain Fiber® portfolio
- Foreign exchange rates had a negative impact of DKK 389m or -4.1% on reported revenue primarily due to negative development of the USD, GBP and Emerging markets currencies against the Danish kroner

H1 reported EBIT margin of 33% driven by lower commercial spending due to COVID-19

H1 EBIT margin development (%)



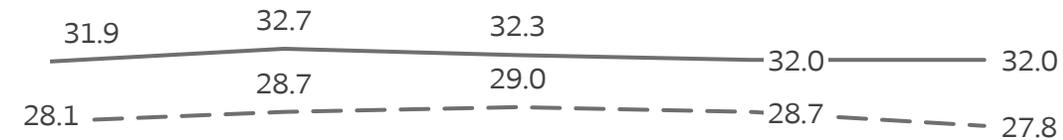
¹⁾ Before special items of DKK 200m related to the existing lawsuits in the US alleging injury resulting from the use of transvaginal surgical mesh products

Comments

- H1 gross margin was 68%, on par with last year
 - Positive impact on the gross margin from Global Operations Plan 4 and 5, partly offset by wage inflation and labor shortages in Hungary and extraordinary costs related to COVID-19 safety measures
 - Negative FX impact on gross margin of 40 bps
- Distribution-to-sales at 28% vs. 29% in H1 last year
 - Distribution costs decreased by 5% or DKK 135m against last year reflecting lower travel and sales & marketing expenses due to COVID-19.
 - Commercial investments in selected regions and areas, such as Asia, Interventional Urology and consumer & digital initiatives
- R&D costs were 4% of sales, on par with comparison period
- EBIT before special items increased 3% to DKK 3,113m with a reported margin of 33%, an increase of 120 bps vs. H1 last year (negative impact of 70 bps from FX)

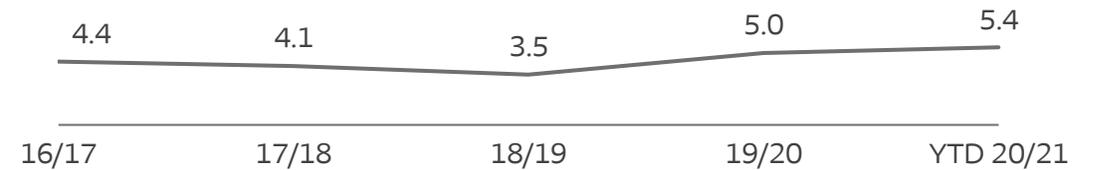
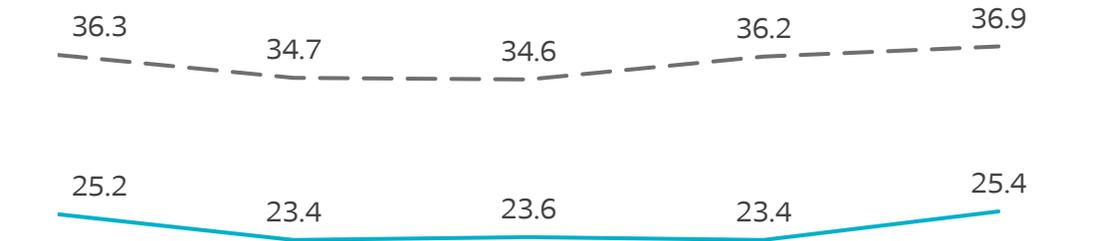
Key Value Ratios

Profitability drivers



— Admin-to-Sales (%) — R&D-to-Sales (%)
— COGS-to-Sales (%) — Dist-to-Sales (%)

Free Cash Flow drivers

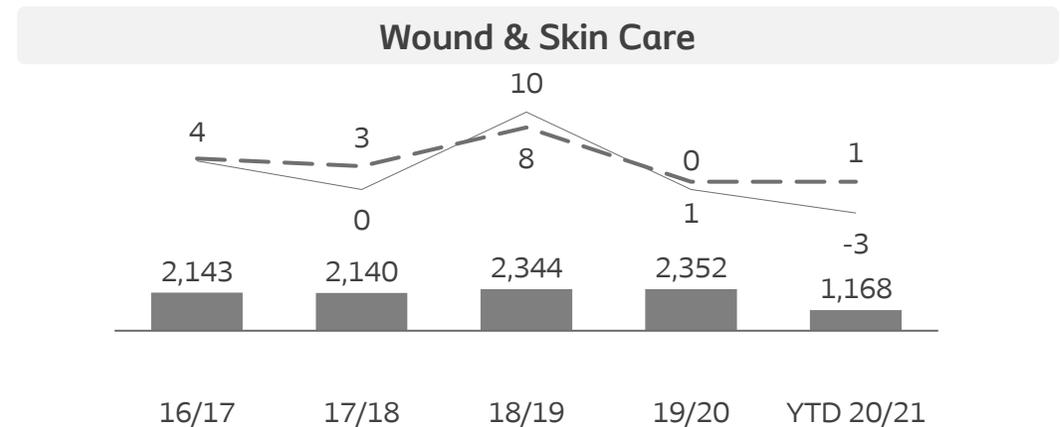
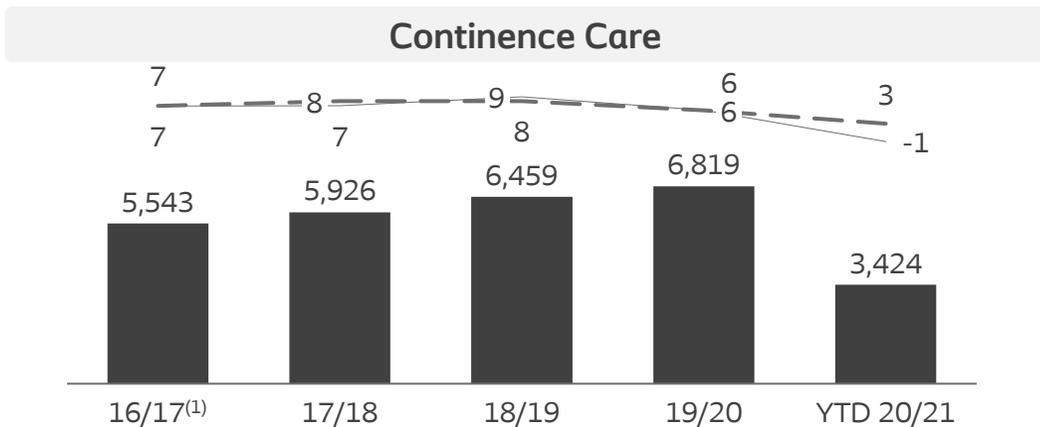
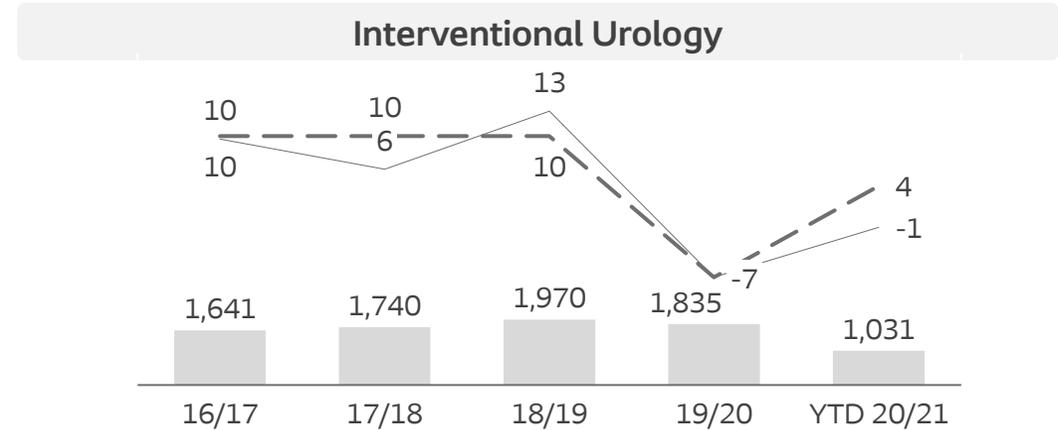
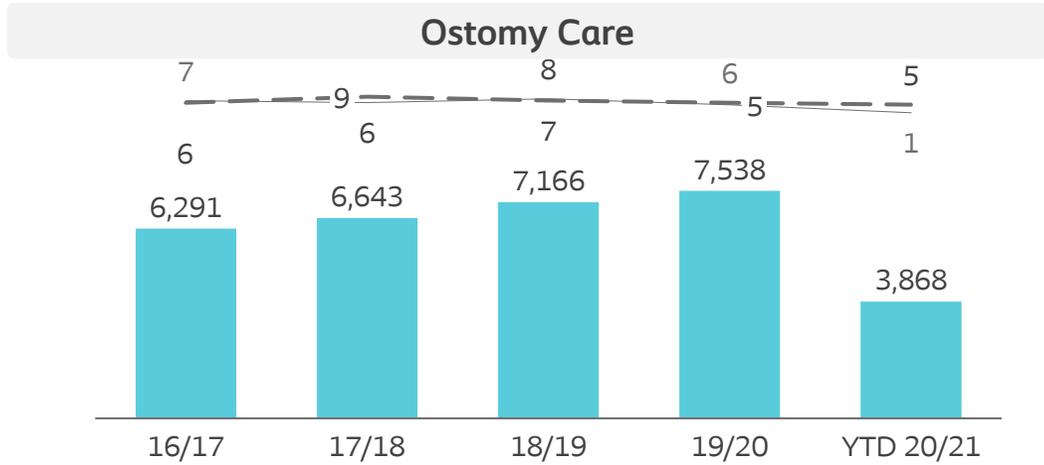


— NWC-to-Sales (%) — EBITDA margin (%)⁽¹⁾
— CAPEX-to-Sales (%)⁽²⁾

1) Before special items. Special items Q4 2018/19 include 0.4bn provision for Mesh litigation, and Q2 2020/21 include DKK 0.2bn for Mesh litigations

2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area



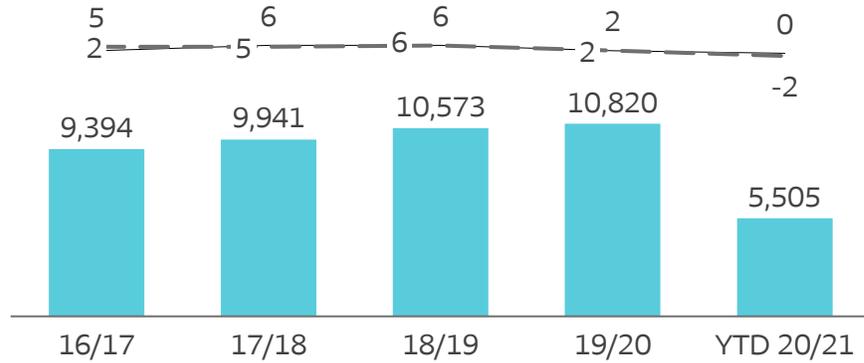
Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

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

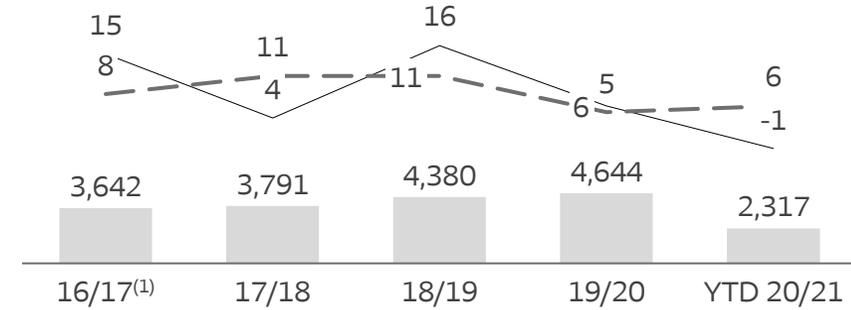


Coloplast revenue development by geography and total

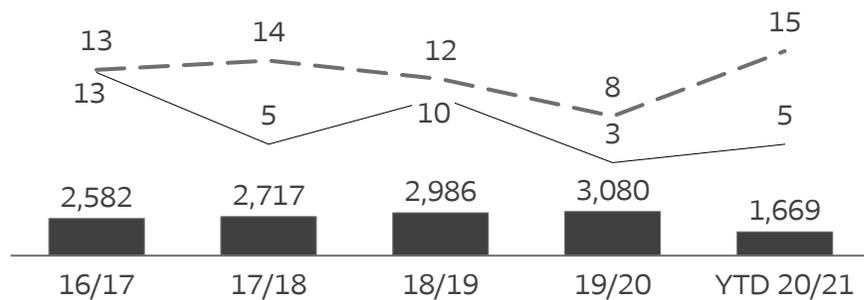
Europe



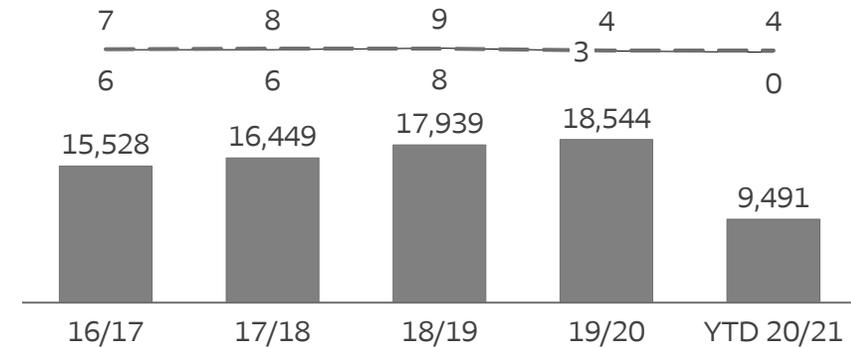
Other Developed Markets



Emerging Markets



Coloplast group

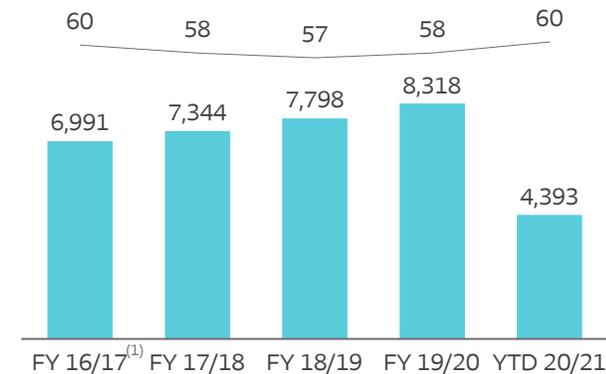
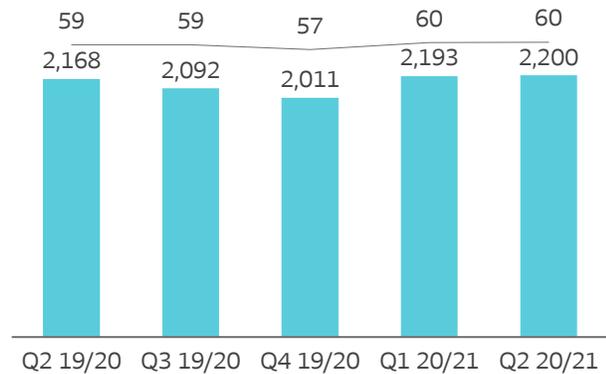


Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

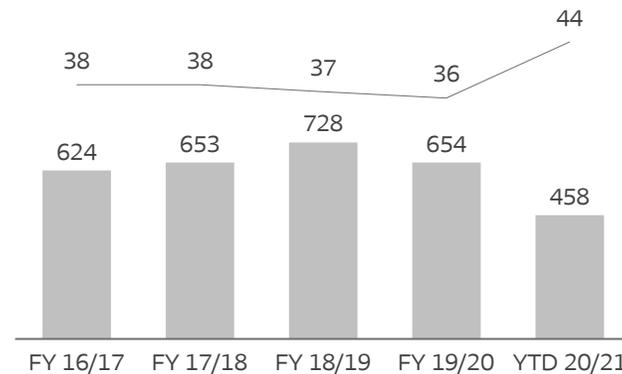
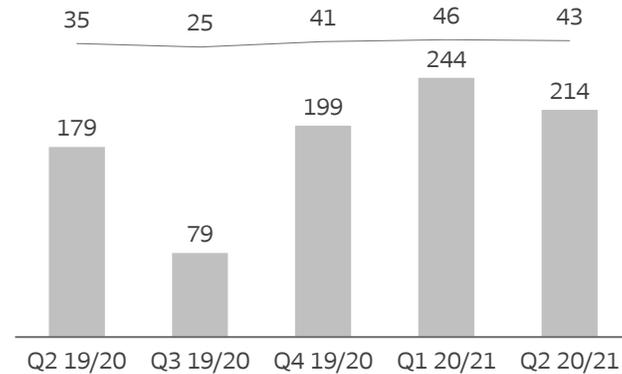
Segment operating profit (Excludes shared/non-allocated costs)

Chronic Care

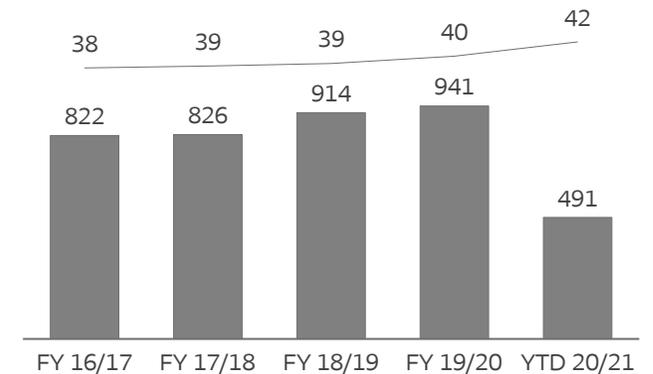
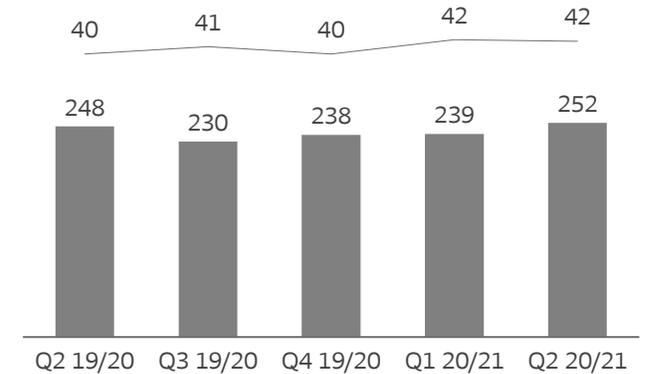
Ostomy and Continence Care



Interventional Urology



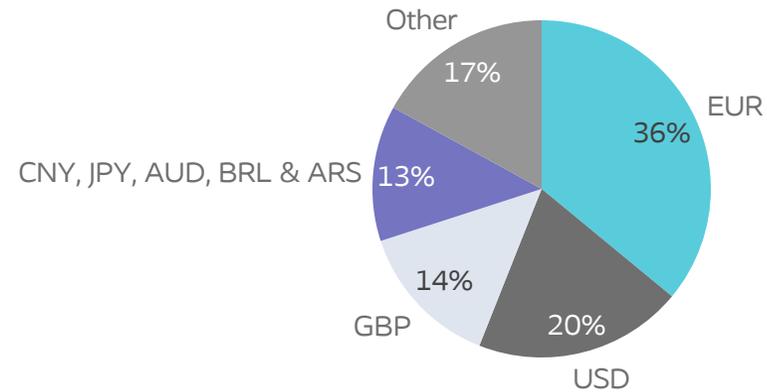
Wound & Skin Care



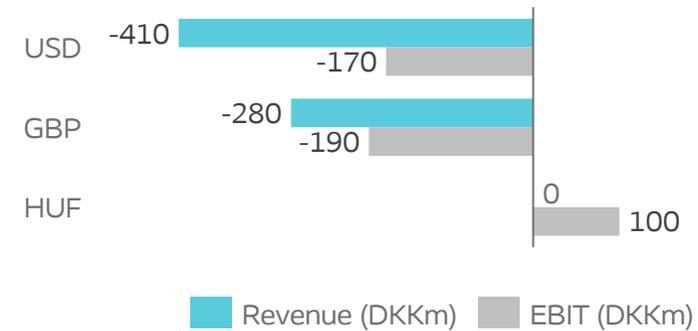
1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure FY 2020/21 and hedging policy

Revenue FX exposure 2020/21⁽¹⁾



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



Foreign exchange rate guidance for 2020/21

Currency	Average exchange rate 2019/20 ⁽¹⁾	Spot rate, 5 May 2021	Estimated average exchange rate 2020/21 ⁽³⁾	Change in estimated average exchange rate compared with last year	Average exchange rate for H1 2019/20	Average exchange rate for H1 2020/21	Change in average exchange rates for H1 compared with same period last year
Key currencies:							
USD	667	619.95	620	-7%	676	621	-8%
GBP	850	861.38	849	0%	868	838	-3%
HUF	2.17	2.07	2.07	-5%	2.23	2.06	-8%
Other selected currencies:							
CNY	95	95.74	95	0%	96	95	-2%
JPY	6.18	5.67	5.79	-6%	6.21	5.90	-5%
AUD	452	478.49	472	4%	454	466	3%
BRL	141	113.90	114	-19%	159	114	-28%
ARS ⁽²⁾	8.34	6.61	6.61	-21%	10.55	6.89	-35%

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 2019 to 30 September 2020

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)

3) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rates at 5 May 2021.

US Mesh litigation – Overview of financial impact

P&L

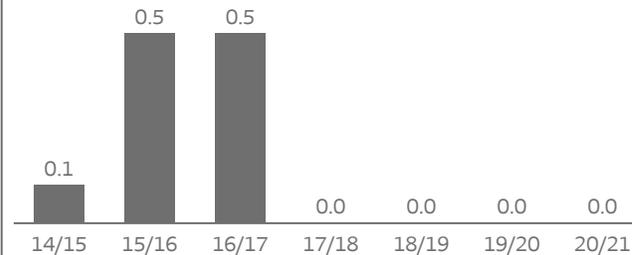
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	5,854	3,113
Special items	-1,000	-3,000	- 750	0	0	-400	-	-200
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	5,854	2,913
EBIT % (before special items)	33	33	33	32	31	31	32	33
EBIT %	25	11	28	32	31	29	32	31

- A total of DKK 5,850m (DKK 5,350 net of insurance coverage) has been provisioned and is considered sufficient
- Currently around 97% of known cases against Coloplast have been resolved

Balance

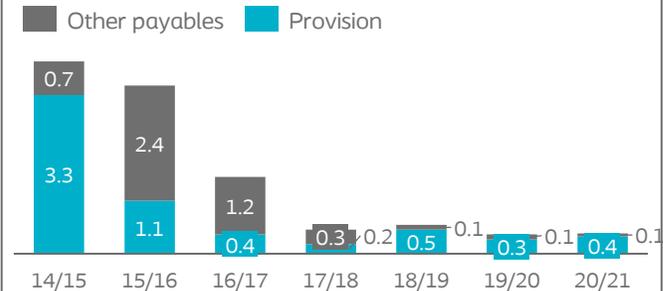
Assets

Restricted cash, DKKbn



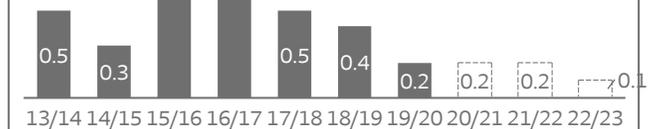
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn

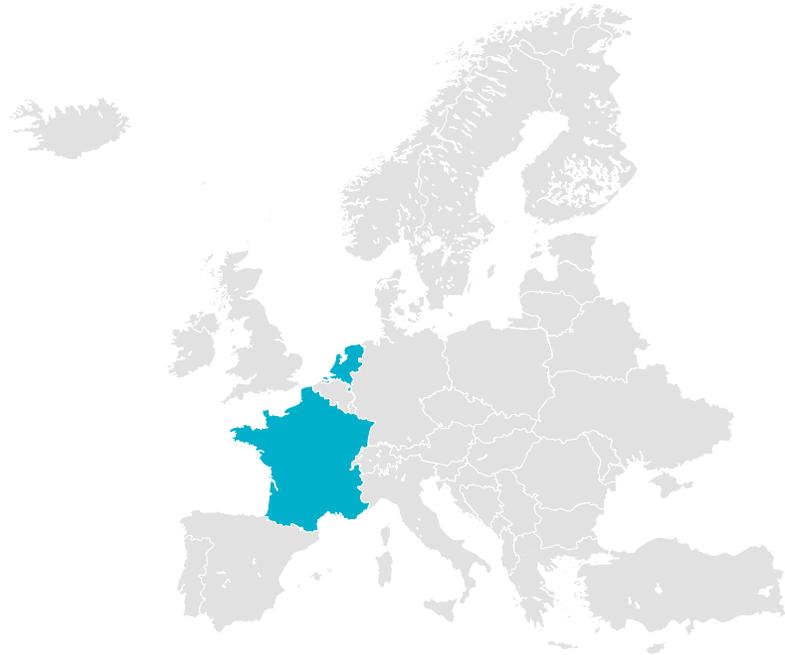


- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

Stable global health reforms environment

Europe

- **Netherlands:** Reimbursement pressure on OC and CC
- **France:** Reimbursement pressure on WC



Rest of World

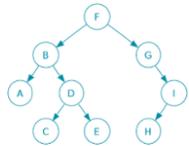
- **U.S.:** Reimbursement pressure on OC and CC (Managed Care)



■ Reimbursement pressure

CARE helps us increase retention and improve product compliance

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

- ERP

1 - CRM

- CMS



With our DtC marketing program we reach into the community

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



...and with the reach we get several benefits

Expose
innovative products



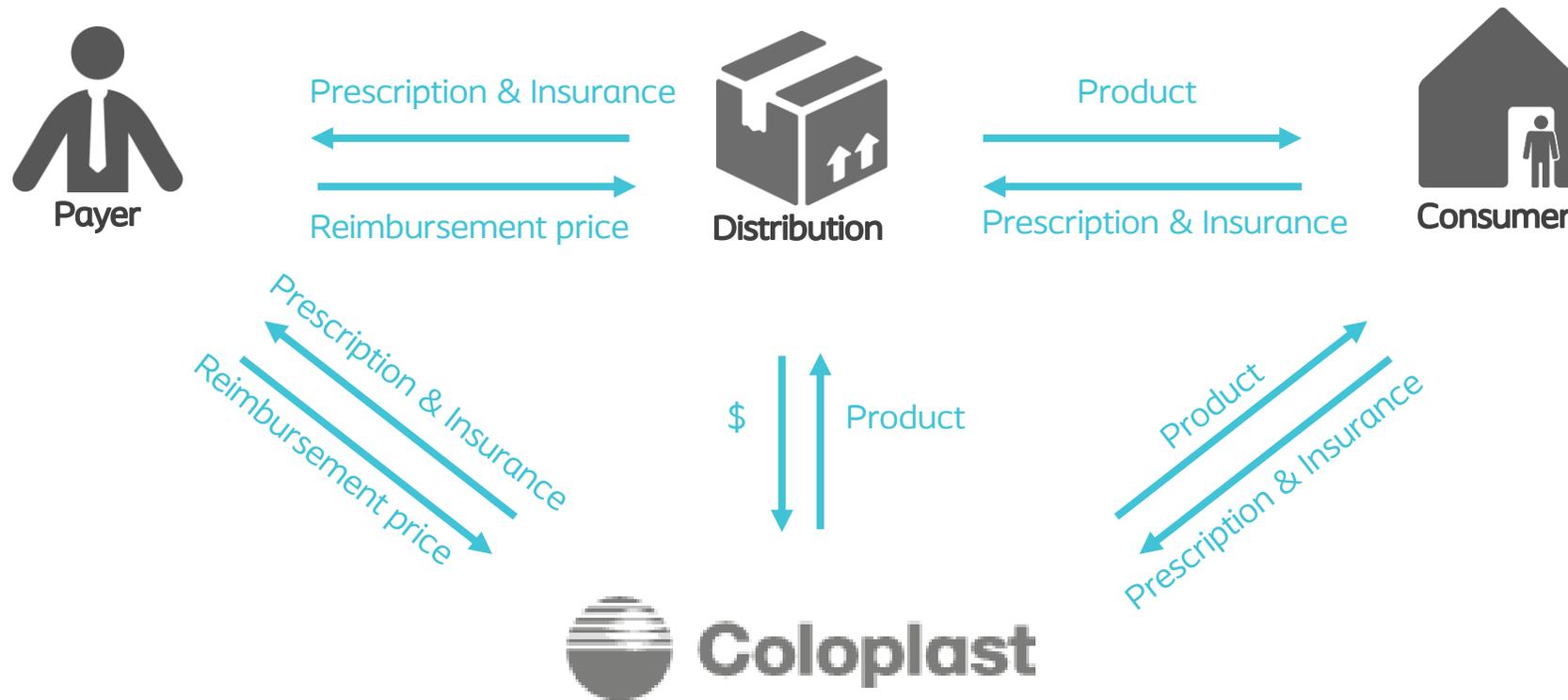
Ensure
product accessibility



Ensure
successful experience

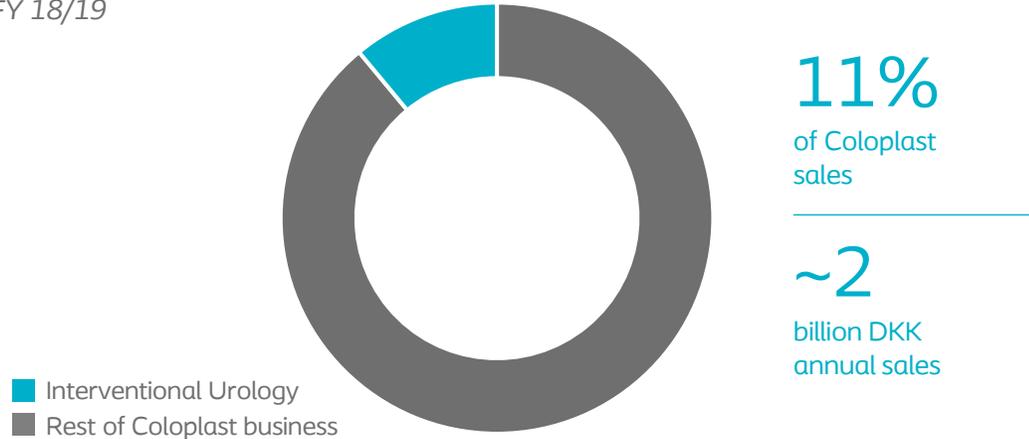


The generic model for distribution and reimbursement of our products

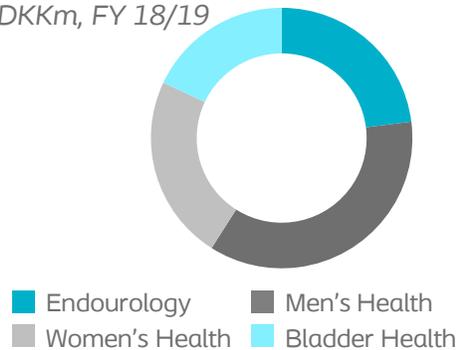


Interventional Urology's revenue is balanced geographically and across the four business areas

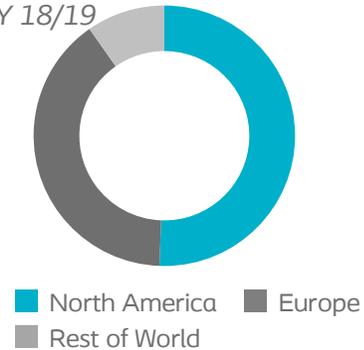
Interventional Urology at a Glance
FY 18/19



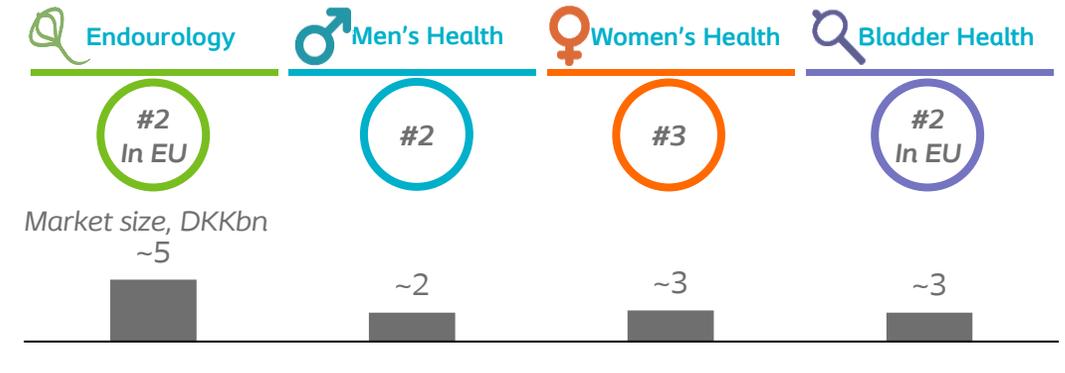
Revenue by Business Area
DKKm, FY 18/19



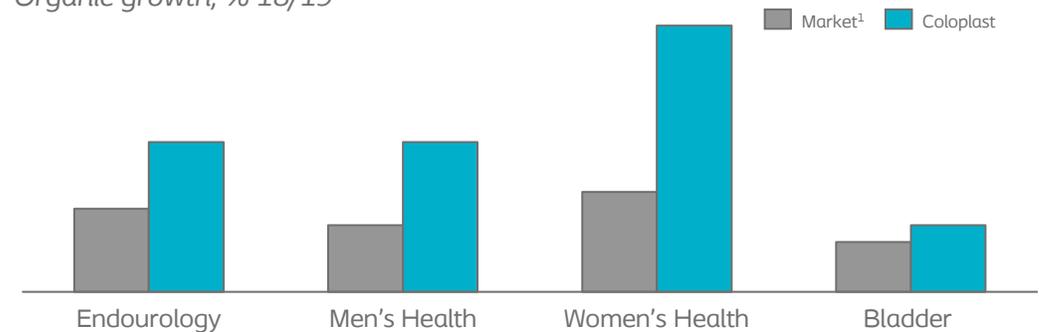
Revenue by region
DKKm, FY 18/19



~15% market share in global market of DKK 12-13bn market
growing 3-5% annually
Coloplast position, FY 18/19



Organic revenue growth vs. market growth by business area
Organic growth, % 18/19



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

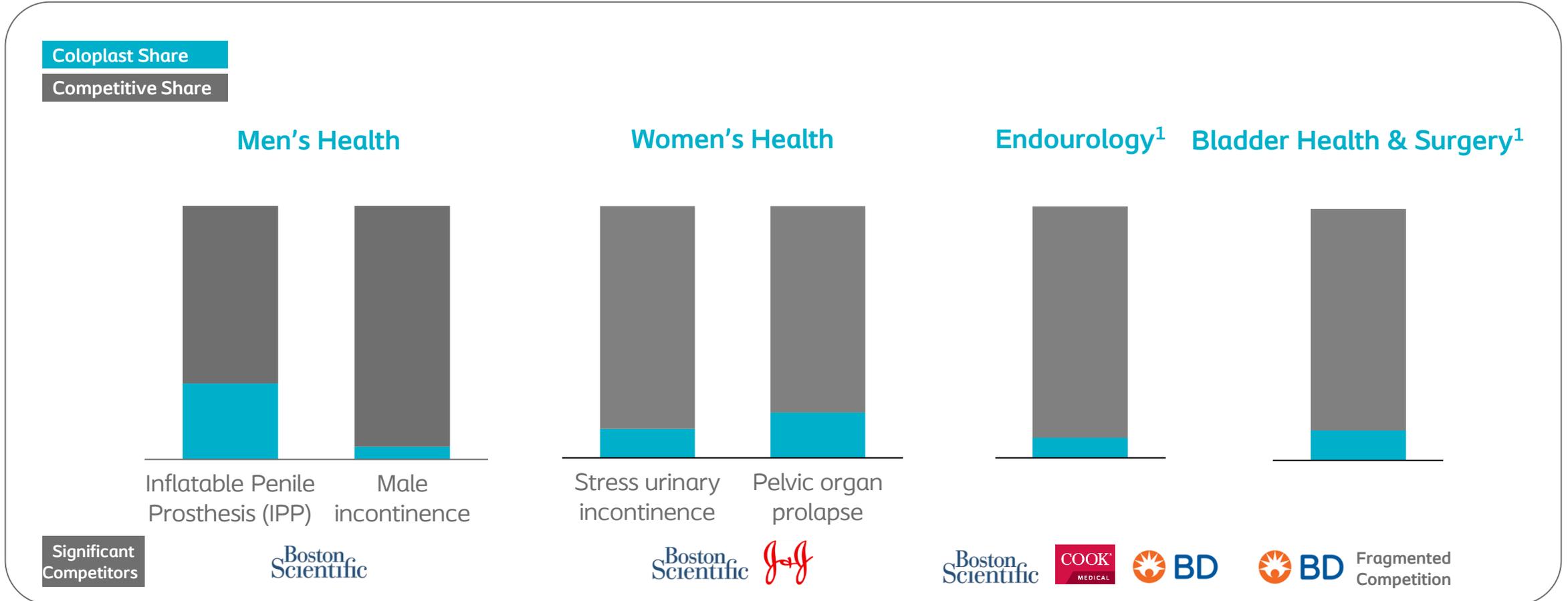


Disposable suction / irrigation device



Surpapubic drainage - Cystodrain, Supraflow, Uristil

We have a strong presence in our categories but there is room to capture market share



Source: Company information; Note: ¹ Select segments.

Coloplast acquires Nine Continents Medical Inc, an early stage company in the large over-active bladder segment

Over-active bladder market

- Over-active bladder (OAB) is a condition that causes a frequent and sudden urge to urinate
- +80 million people globally suffer from OAB symptoms
- ~40% of the OAB patient population seek treatment and of those about 3 million patients globally are candidates for 3rd line therapies
- 3rd line therapies include Botox, Percutaneous Tibial Nerve Stimulation (PTNS), and Sacral Nerve Stimulation (SNS)
- Today, the market for 3rd line therapies is approx. USD 1bn in size growing mid-single digits
- ITNS (Implantable Tibial Nerve Stimulator) is an innovative 3rd therapy that provides neurostimulation for the treatment of OAB but is not in the market yet
- ITNS builds on the clinically proven mode of action of PTNS

Company and product description

- Nine Continents Medical Inc is an early stage company pioneering an implantable tibial nerve stimulation treatment for over-active bladder
- The device is an implantable tibial nerve stimulator (ITNS), a miniaturized, self-powered unit placed in the lower leg under local anesthesia during a short, minimally invasive procedure
- The device automatically stimulates the tibial nerve, with no patient activation or recharging or doctor visits
- Coloplast expects to begin pivotal studies in 2021, with the ambition to obtain pre-market approval for a Class III device in the US and EU market approvals in the 2024-2025 timeframe



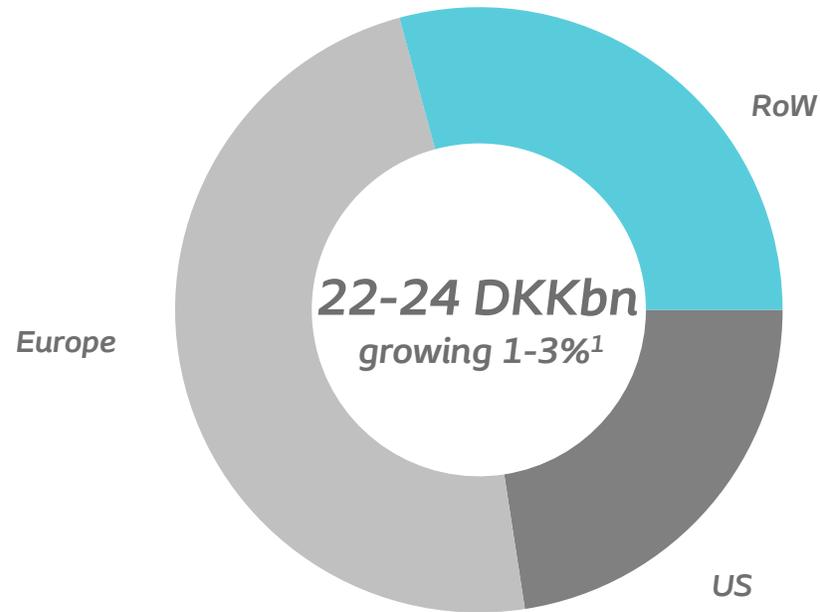
Transaction

- The acquisition price consists of a USD 145 million upfront cash payment and an additional contingent future milestone payment
- The acquisition is debt financed using existing credit facilities and has no impact on Coloplast's dividend policy or long-term financial guidance

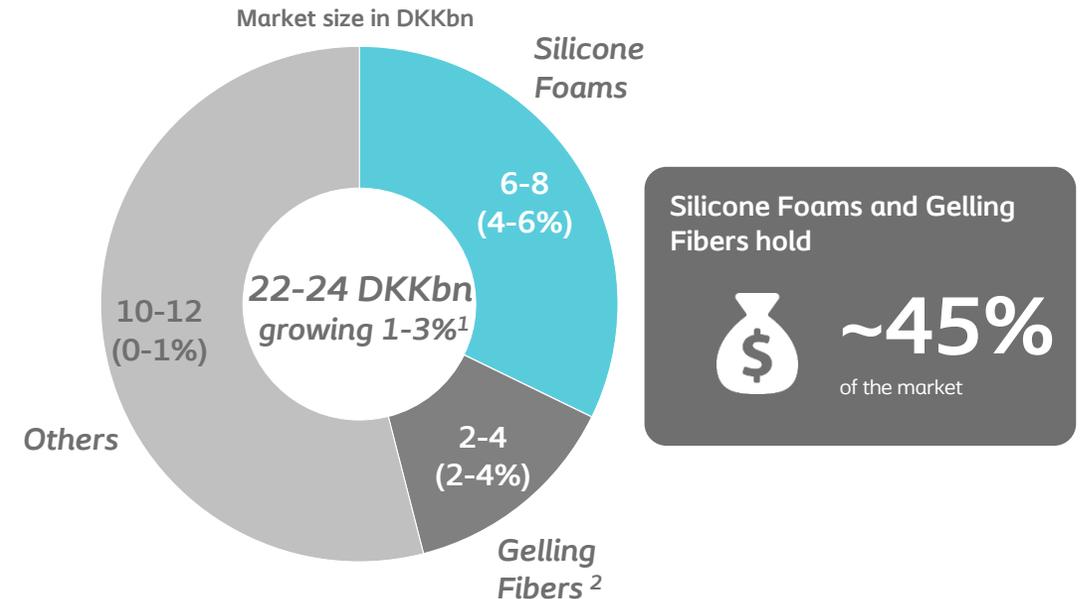
Source: Coloplast, clinical publications, industry reports

The global Advanced Wound Care market remains large and growing despite a challenging 19/20

The Advanced Wound Care market remains a significant value pool and is expected to grow despite the pandemic



Silicone Foams and Gelling Fibers are the two biggest categories and grow faster than the market



Source: SmartTRAK, GHX and Cosa
Period analysed: MAT Q3 19/20

1) In 19/20, the AWC market declined by -0,5% and has an expected growth rate of 1-3% for 20/21
2) Includes Alginates & Gelling Fibers

The Wound & Skin Care 2025 strategic plan

Scale our China business

by strengthening our commercial foundation and accelerate in silicone with 3DFit Technology

Scale our US business

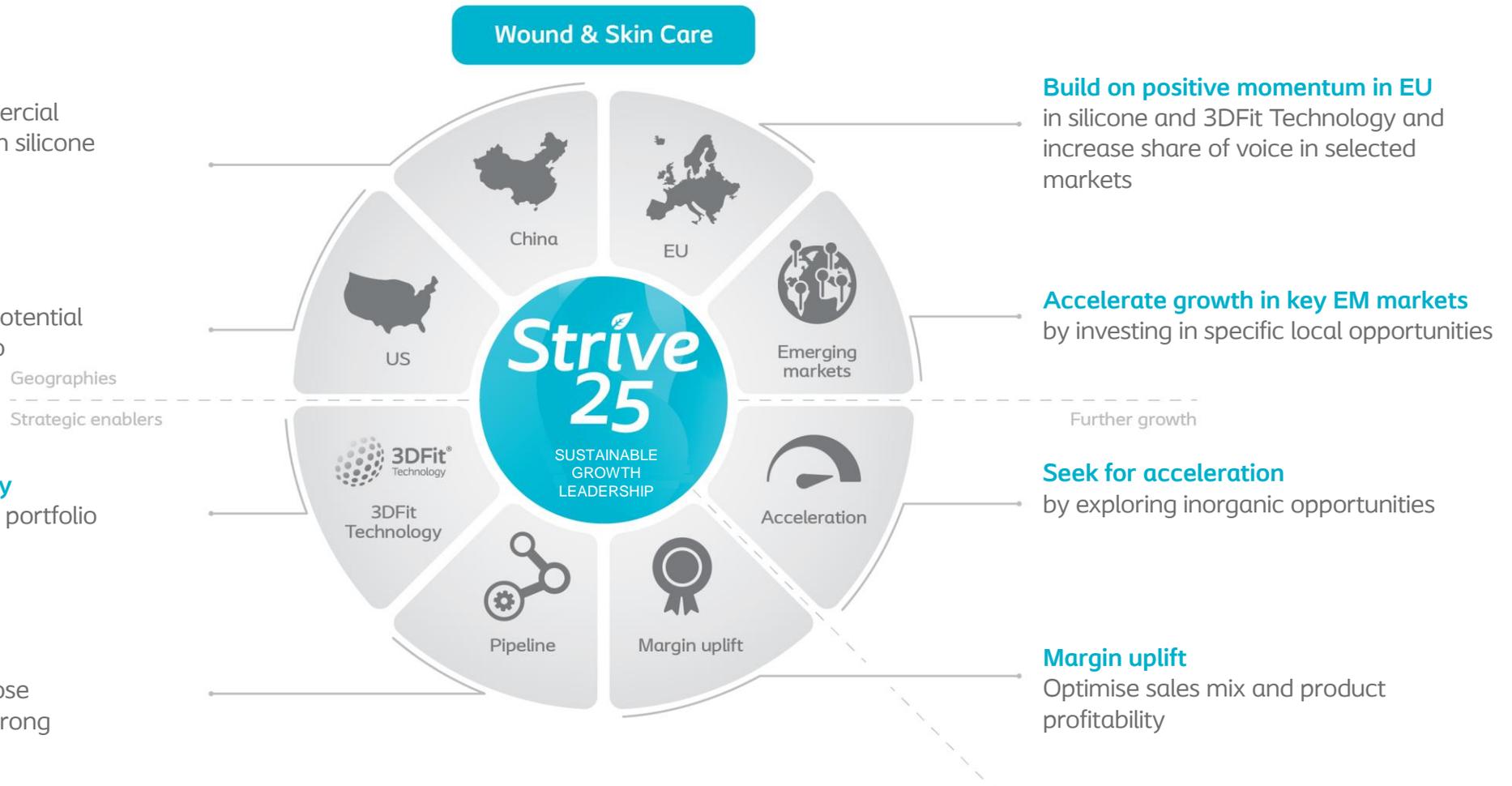
in Acute channel with 3DFit Technology and maximise potential Wound & Skin Care portfolio

Lead with 3DFit Technology

through new marketing and portfolio initiatives

Launch new pipeline

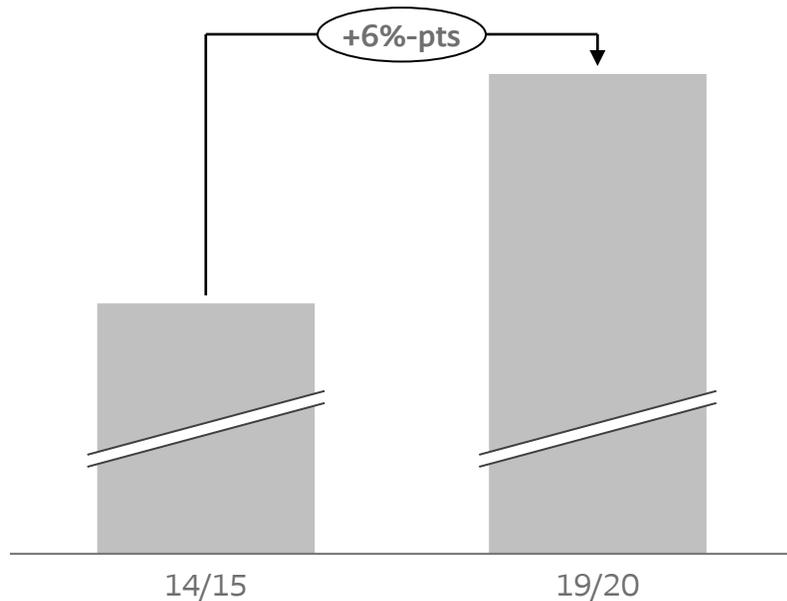
Including Biatain Fiber to close portfolio gaps and ensure strong lifecycle management



In US Ostomy Care, innovation is the biggest growth driver and we continue to win across patient pathway

We have gained significant share over the last years

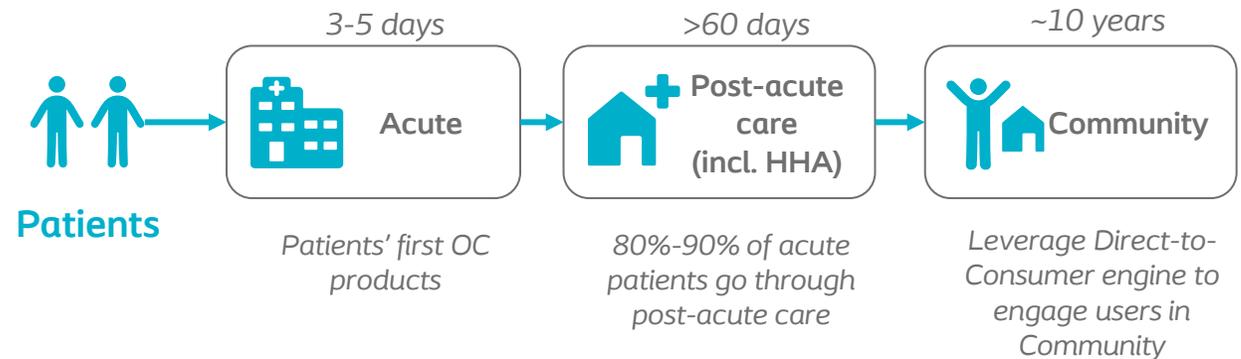
Bags & Plates acute share



Innovation is a key driver, and we will continue to expand our offering of high-quality products



Meanwhile, we continue to drive our penetration and win share across OC patient pathway



Coloplast has been awarded access to Vizient and Premier GPOs, ensuring a level playing field in ~75% of acute accounts

Coloplast has been awarded access to **Vizient** and **Premier**, the two largest GPOs in the US

	Acute members ¹	Estimated Acute share ²	Contract start date	Contract length	Contract type
 Premier™*	3,600	~25%	April 1, 2020	3 years	Multisource
 vizient™*	7,500	~50%	July 1, 2021	3 years	Multisource
 Health Trust™*	1,400	~15%	October 1, 2020	3 years	Single source

Source: Coloplast, GHX

1. Acute members can be part of more than one GPO
2. Coloplast estimates based on primary GPO affiliation

* Third party trademarks are the property of their respective owner(s)

Sustainability - key priorities and actions

Improving products and packaging

Why is this a key priority:



As a manufacturer of medical products primarily made of plastic, we have a responsibility to contribute to solving the plastic waste problem, whilst maintaining the highest level of product safety.

How will we achieve this?

- Redesign packaging for minimal material use and/or switching to bio-based and recycled material in packaging
- Increase waste recycling by using circularity pilots and ChemCycling

Reducing emissions

Why is this a key priority:



As a growing company, we are challenged by a potential increase in our environmental footprint. We are rising to the challenge and setting an ambition of making our production carbon neutral by 2025.

How will we achieve this?

- Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas
- Reducing business travel-related emissions by being prudent about air travel and converting company cars to electric vehicles
- Limiting the amount of goods transported by air

Responsible operations

Why is this a key priority:



Our people and culture are at the center of our Strive 25 strategy. Maintaining and developing a safe, inclusive and diverse working environment is key to delivering on our strategy.

How will we achieve this?

- Reducing loss-time injury rate through job-specific training
- Increasing the % of diverse teams and female representation at VP+ level through natural turnover and senior leadership focus
- Engaged workforce above industry benchmark

H1 2020/21 progress on key sustainability ambitions¹⁾



1) Relevant numbers will be audited in connection to the FY 20/21 results
 2) Measures the reduction in CO2 air travel related emissions
 3) Ambition is to be above industry benchmark, which is currently 7.9

Our 2025 priority: Reducing emissions

We are committed to reducing emissions while being a growth company

2025 target – Scope 1+2

0 Emissions from production

100% Renewable energy (PPAs and phase out natural gas use)

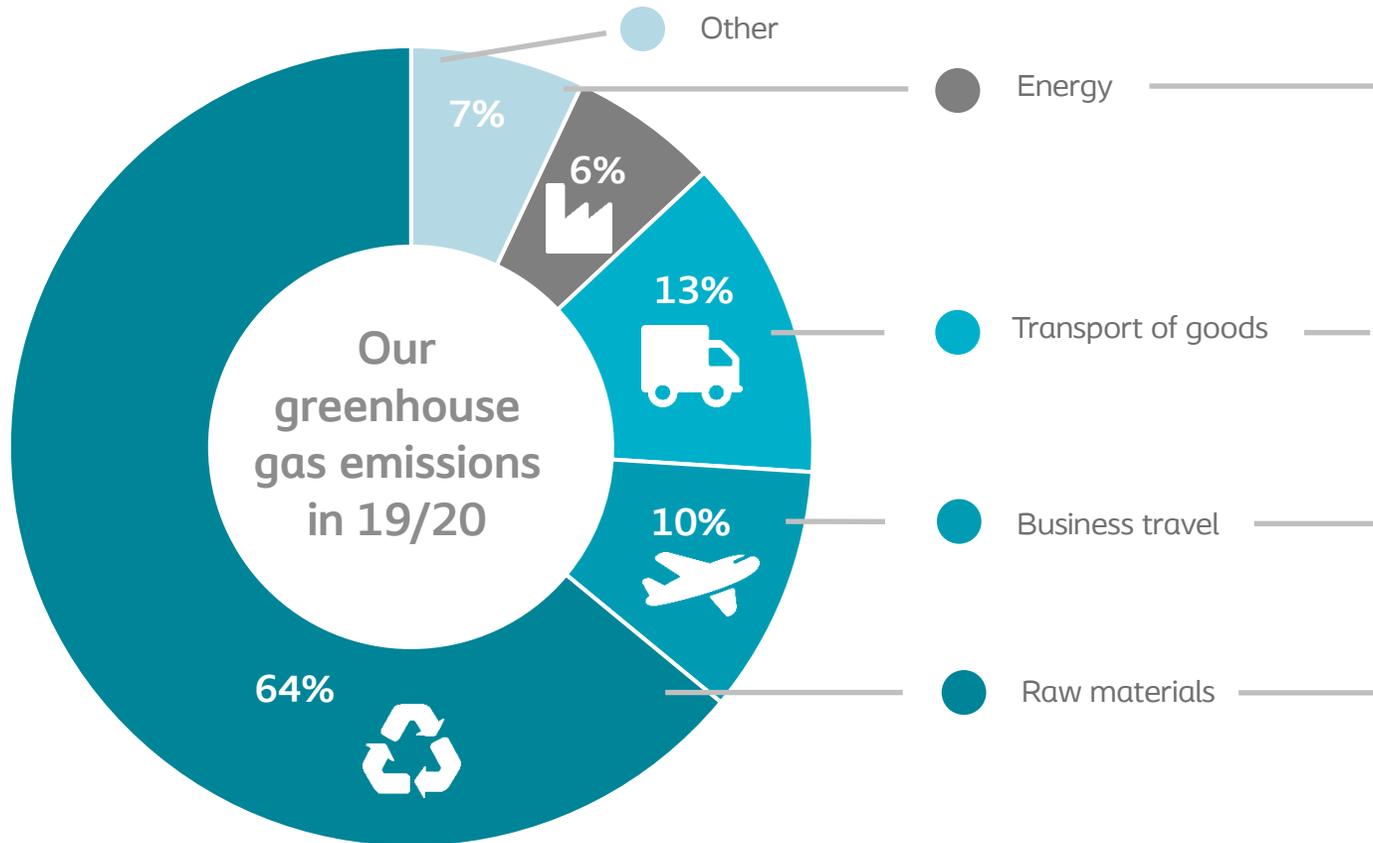
2025 target – Scope 3

5% Limit on goods transported by air

50% of company cars are electric

10% Reduction in air travels compared to 18/19 level

Target to reduce emissions among suppliers to be set during 2021



*19/20 Scope 1 + 2 emissions: 11,100 tonnes, Scope 3 emissions: 159,700 tonnes

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



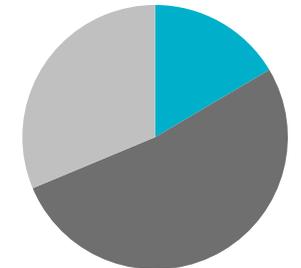
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

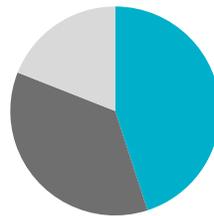
- Market size of DKK ~3bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

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® Skin Barrier
- Reducing skin problems without affecting adhesion



- Brava® Lubricating Deodorant
- Neutralizing odour



- Brava® Adhesive Remover
- Sting free and skin friendly

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.

Introducing Continence Care

Disease areas

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

Customer groups

- Continenace 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
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



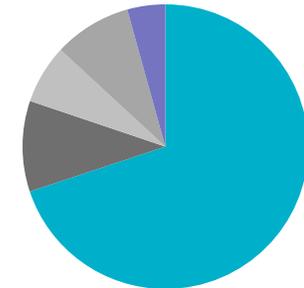
Conveen® Optima
External catheter
Launched in 05/06



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

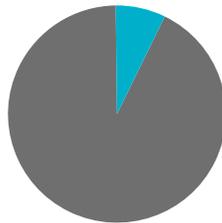
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

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

Surgical treatment 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



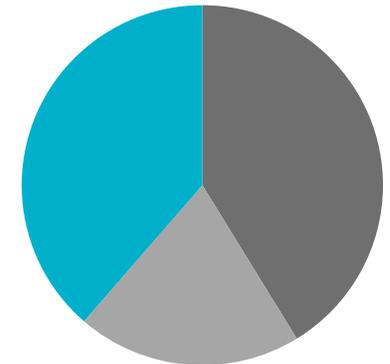
Isiris® cystoscope
Launched in 2015
Single use devices



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

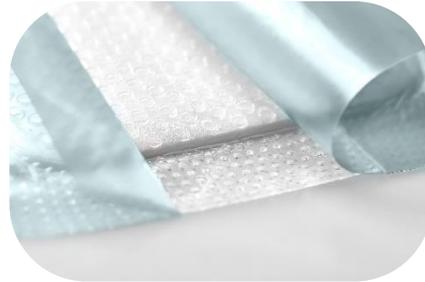
Hospitals

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

Community

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

Key products



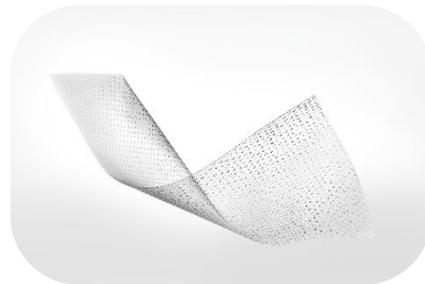
Biatain® Silicone, incl. Sizes & Shapes

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



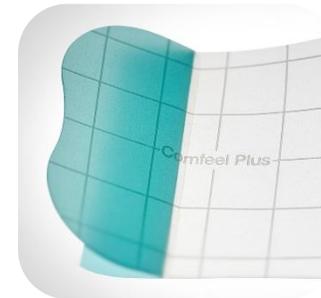
Biatain® Contact

Silicone contact layer
Launched in 2019



Biatain® Fiber

Reinforced gelling fiber
Launched in 2019

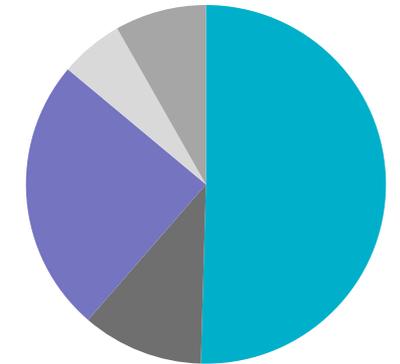


Comfeel® Plus

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

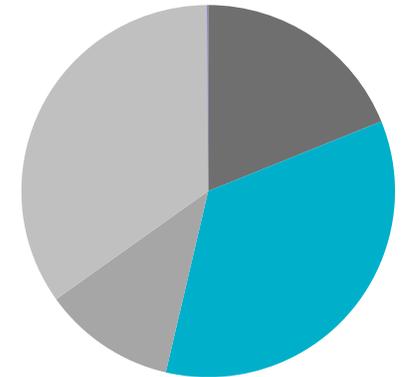


InterDry® Ag

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

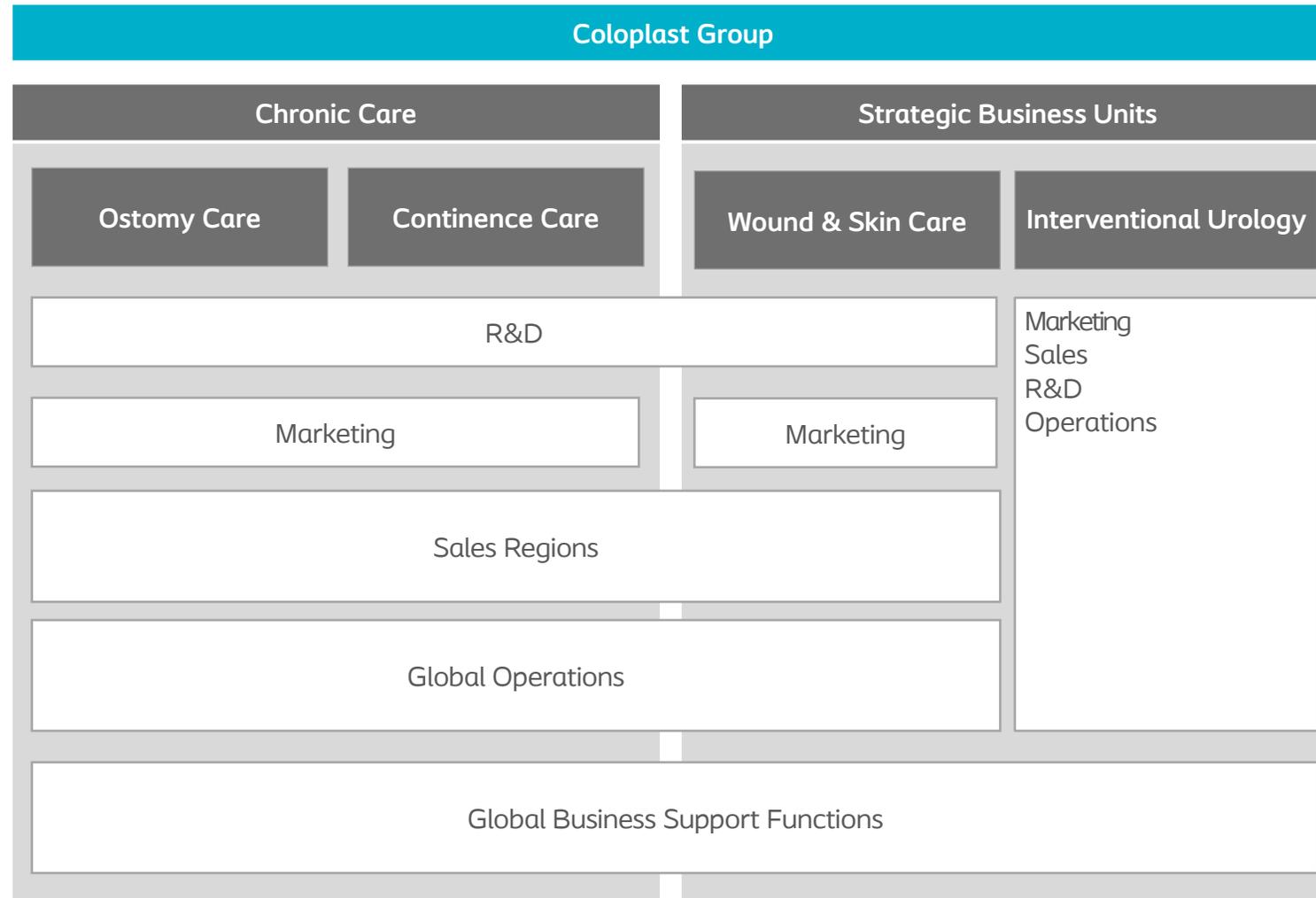
Market trends

- 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

The Coloplast organisation



Coloplast Executive Leadership Team



Kristian Villumsen
President, CEO
• Born 1970
• With Coloplast since 2008



Nicolai Buhl Andersen
EVP, Innovation
• Born 1969
• With Coloplast since 2005



Anders Lonning-Skovgaard
EVP, CFO
• Born 1972
• With Coloplast since 2006



Paul Marcun
EVP, Growth
• Born 1966
• With Coloplast since 2015



Camilla G. Møhl
SVP, People & Culture
• Born 1975
• With Coloplast since 2016



Allan Rasmussen
EVP, Operations
• Born 1967
• With Coloplast since 1992

Income statement

DKKm	Q2 2019/20	Q2 2020/21	Change	H1 2019/20	H1 2020/21	Change
Revenue	4,823	4,753	-1%	9,535	9,491	0%
Gross profit	3,270	3,251	-1%	6,482	6,457	0%
SG&A costs	-1,551	-1,500	-3%	-3,137	-2,995	-5%
R&D costs	-182	-177	-3%	-351	-363	3%
Other operating income/expenses	5	3	-40%	20	14	-30%
Operating profit (EBIT) before special items	1,542	1,577	2%	3,014	3,113	3%
Special items	-	-200		-	-200	
Operating profit (EBIT)	1,542	1,377	-11%	3,014	2,913	-3%
Net financial items	-157	98	-162%	-211	57	3%
Tax	-318	-345	8%	-644	-704	9%
Net profit	1,067	1,130	6%	2,159	2,266	5%
Key ratios						
Gross margin	68%	68%		68%	68%	
EBIT margin before special items	32%	33%		32%	33%	
EBIT margin	32%	29%		32%	31%	
Earnings per share (EPS), diluted	5.00	5.30	6%	10.12	10.63	5%

Balance sheet

DKKm	31 Mar 2020	31 Mar 2021	Change
Balance, total	13,528	15,249	13%
Assets			
Non-current assets	6,819	8,542	25%
Current assets	6,709	6,707	0%
<i>of which:</i>			
Inventories	1,915	2,289	20%
Trade receivables	3,269	3,108	-5%
Amounts held in escrow	13	-	nm
Marketable securities, cash, and cash equivalents	800	675	-16%
Equity and liabilities			
Total equity	6,586	6,936	5%
Non-current liabilities	1,048	1,491	42%
Current liabilities	5,894	6,822	16%
<i>of which:</i>			
Trade payables	664	572	-14%
Key ratios			
Equity ratio	49%	45%	
Invested capital	10,251	11,682	14%
Return on average invested capital before tax (ROIC) ¹⁾	60%	56%	
Return on average invested capital after tax (ROIC) ¹⁾	46%	43%	
Net asset value per share, DKK	32	29	-8%

1) This item is before Special items. After Special items, ROIC before tax was 54% /2019/20: 62%) and ROIC after tax was 41% (2019/20: 48%)

Cash flow

DKKm	H1 2019/20	H1 2020/21	Change
EBIT	3,014	2,913	-3%
Depreciation and amortisation	422	392	-7%
Change in working capital	-499	-465	-7%
Net interest payments	-128	-3	-98%
Paid tax	-1,100	-998	-9%
Other	-68	120	-276%
Cash flow from operations	1,641	1,959	19%
Investment in intangibles ¹⁾	-40	-997	nm
CAPEX ²⁾	-431	-457	6%
Acquisitions of operations	-	-59	nm
Securities	11	-	nm
Cash flow from investments	-460	-1,513	229%
Free cash flow	1,181	446	-62%
Dividends	-2,549	-2,765	8%
Net acquisition of treasury shares and exercise of share options	77	104	35%
Repayment of lease liabilities	-95	-99	4%
Drawdown on credit facilities	1,551	2,391	54%
Net cash flow for the year	165	77	-53%

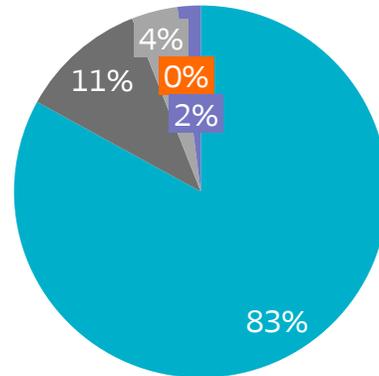
1) Investment in intangibles includes acquisition of Nine Continents Medical, Inc. for DKK 950m

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

Manufacturing setup

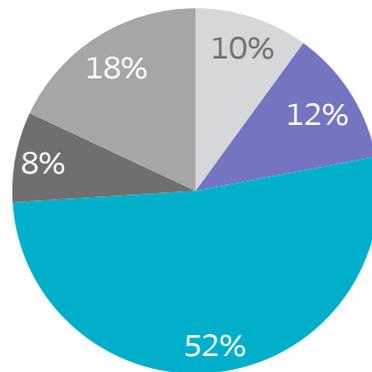
Production by country (Volume)¹

- Hungary
- China
- US/France
- Denmark
- Costa Rica



COGS by cost type²

- Salary - Direct
- Salary - Indirect
- Materials (RM &SFG)
- Depreciations & amortisations
- Other³



Innovation & Pilot Centre



High Volume Production



Specialised Production



High Volume Production under construction

1) Produced quantity of finished goods
 2) FY 2019/20 Cost of goods sold, DKK 5,932m
 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: ~1,850

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: ~1,000

Costa Rica

Cartago



- The first high volume production site became operational in Q2 2020/21
- Ostomy Care products
- Number of employees in production: ~150
- Second high volume production site expected to be operational by the end of 21/22

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

Coloplast Sponsored Level 1 ADR programme

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:

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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