

Making life easier

You can do what you want to do. You build your life

Tabitha

Sustainable growth leadership

Roadshow presentation

Q1 2020/21

Making life easier

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

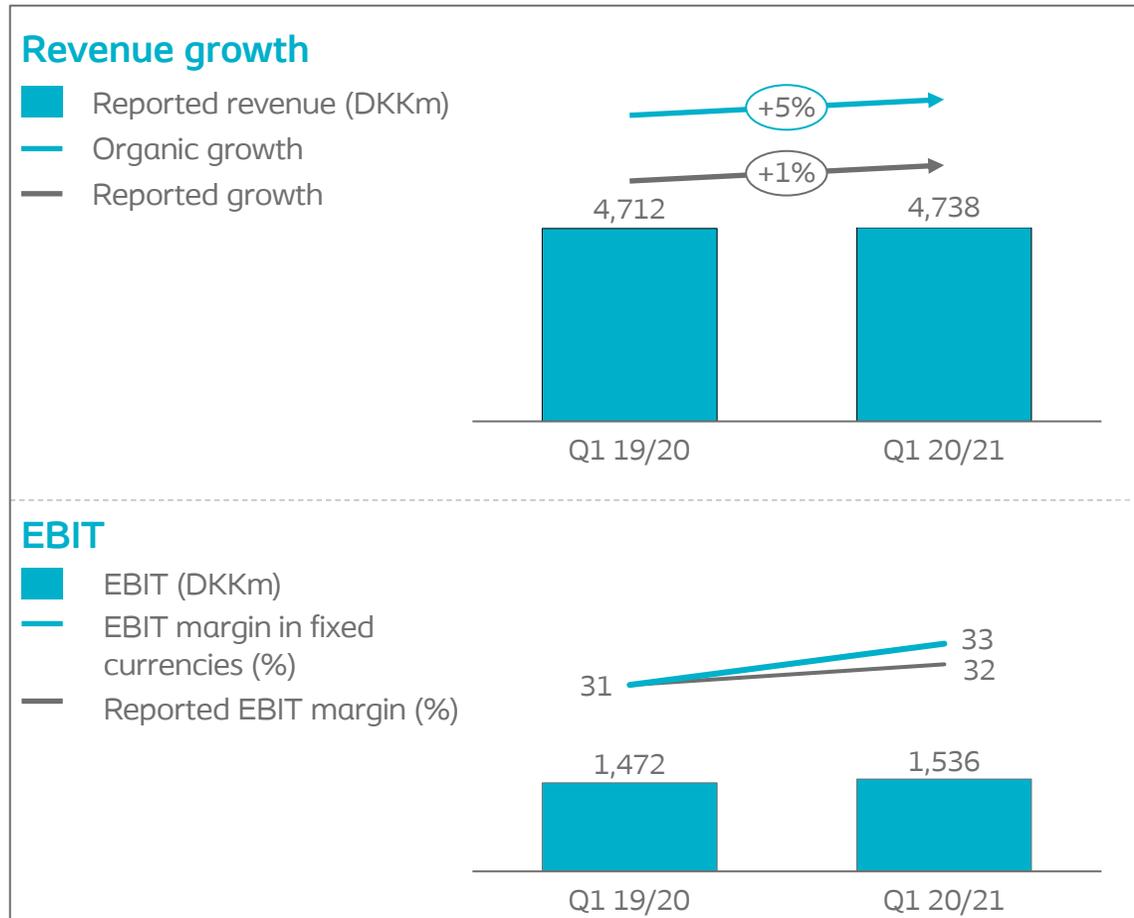


Forward-looking statements

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.

Q1 marks a good start to the year with 5% organic growth – guidance for 2020/21 maintained



Q1 2020/21 Highlights

- Organic growth of 5% and 1% reported growth in DKK
- 6% organic growth in Chronic Care driven by solid performance in US and Emerging markets
 - Chronic Care growth in Europe, in particular in the UK, negatively impacted by COVID-19 and lower growth in new patients
- 5% organic growth in Interventional Urology driven by Men’s Health and continued recovery in elective procedures
- 5% organic growth in Wound Care driven by Europe and return to growth in China – strong contribution from newly launched Biatain Fiber
- EBIT before special items grew 4% to DKK 1,536m, corresponding to an EBIT margin of 32% against 31% last year. This reflects strong cost control but also sustained investments in growth opportunities and innovation.
- ROIC after tax of 44% impacted by Nine Continents Medical acquisition
- New DKK 500m share buyback programme expected to commence in Q2
- Financial guidance for 2020/21 unchanged:
 - Organic revenue growth of 7-8% and 4-5% reported growth in DKK
 - Reported EBIT margin of 31-32% in DKK
 - Capex of around DKK 1.1bn, effective tax rate of around 23%

Growth in Q1 was driven by Emerging markets and US offset by lower growth in Europe due to COVID-19

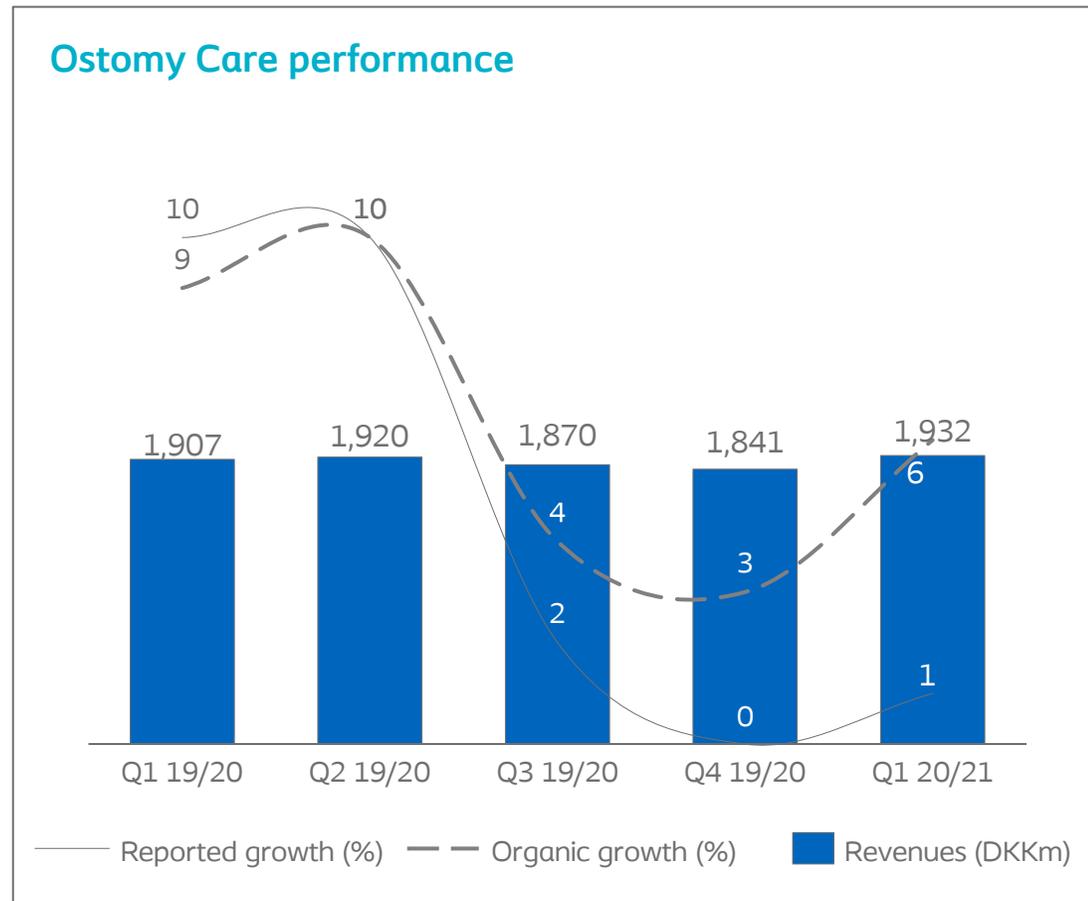
Q1 20/21 revenue by business area

Business area	Reported revenue DKKm	Organic growth
Ostomy Care	1,932	6%
Continenence Care	1,705	6%
Interventional Urology	536	5%
Wound & Skin Care	565	1%
Coloplast Group	4,738	5%

Q1 20/21 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	2,737	2%	21%
Other developed markets	1,174	7%	33%
Emerging markets	827	16%	46%
Coloplast Group	4,738	5%	100%

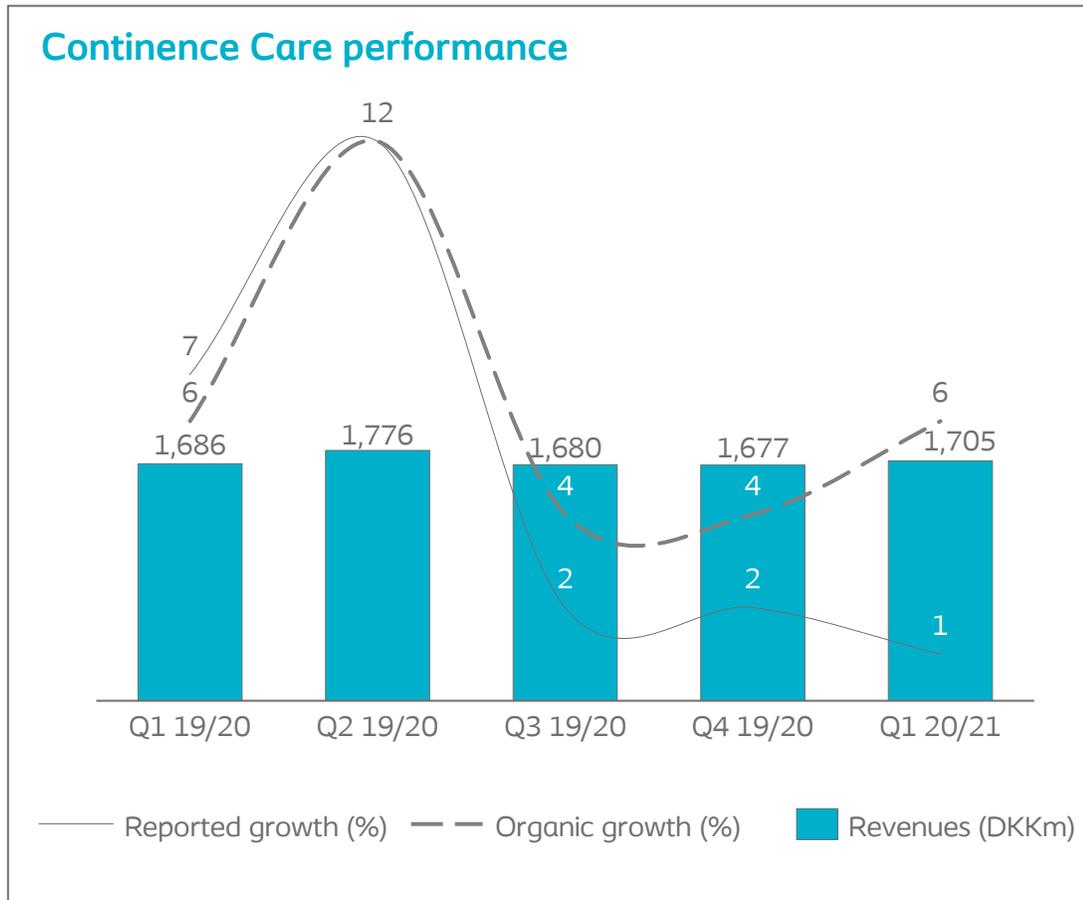
Ostomy Care grew 6% organically in Q1, adversely impacted by lower growth in new patients in Europe



Comments

- Q1 organic growth of 6% (reported growth 1%)
 - Growth was driven by Emerging markets and the US but negatively impacted by the decline in new patients across Europe and in particular in the UK
 - Growth in Emerging markets driven by China, LATAM and phasing of tender deliveries in Russia
- Growth in new patients has been negatively impacted as only the most acute ostomy surgeries have taken place due to COVID-19 with the largest negative impact in Europe and the UK
- Growth was driven by the **SenSura® Mio** portfolio, and in particular **SenSura® Mio Convex**
- Coloplast is the global market leader in Ostomy Care with 35-40% share of a DKK 18-19bn market, growing 4-5% annually
- The ostomy supporting products market is DKK 3bn in size growing 6-8% annually. Coloplast's market share is 35-40%

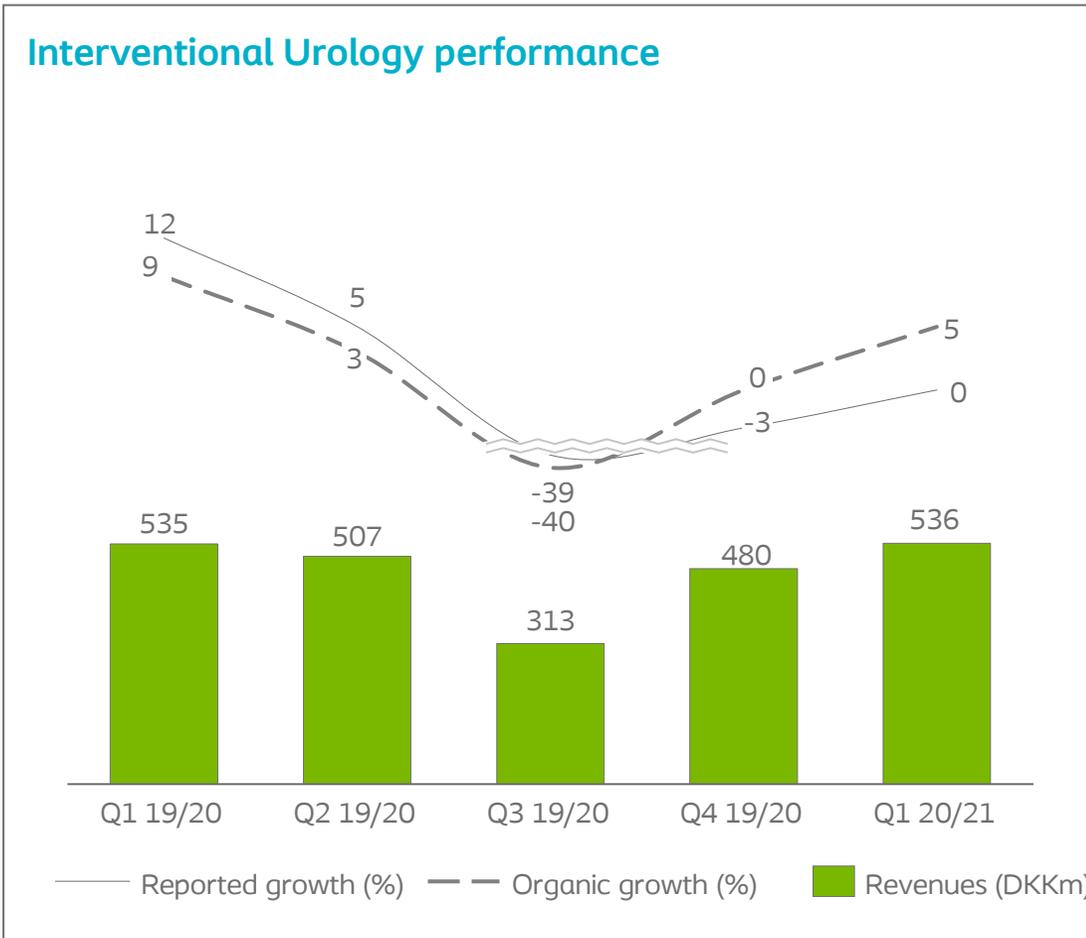
Continence Care grew 6% organically in Q1, adversely impacted by lower growth in new patients across Europe



Comments

- Q1 organic growth of 6% (reported growth 1%)
 - Growth was driven by the US and Germany, but negatively impacted by lower growth in Europe and mainly the UK due to lower growth in new patients due to COVID-19
- Across the Continence Care business, growth in new patients has been negatively impacted due to the COVID-19 outbreak as only the most acute patient groups such as spinal cord injuries have been treated whereas other patient groups including MS and BPH patients have postponed their treatment
- Growth was driven by the **SpeediCath®** intermittent catheters in particular compact and flexible catheters and **Peristeen®**
- Coloplast is the global market leader in Continence Care with a market share of 40-45% in a DKK 14-15bn market, growing 5-6% annually

Interventional Urology grew 5% organically in Q1 as elective procedures continue to recover in the US and Europe

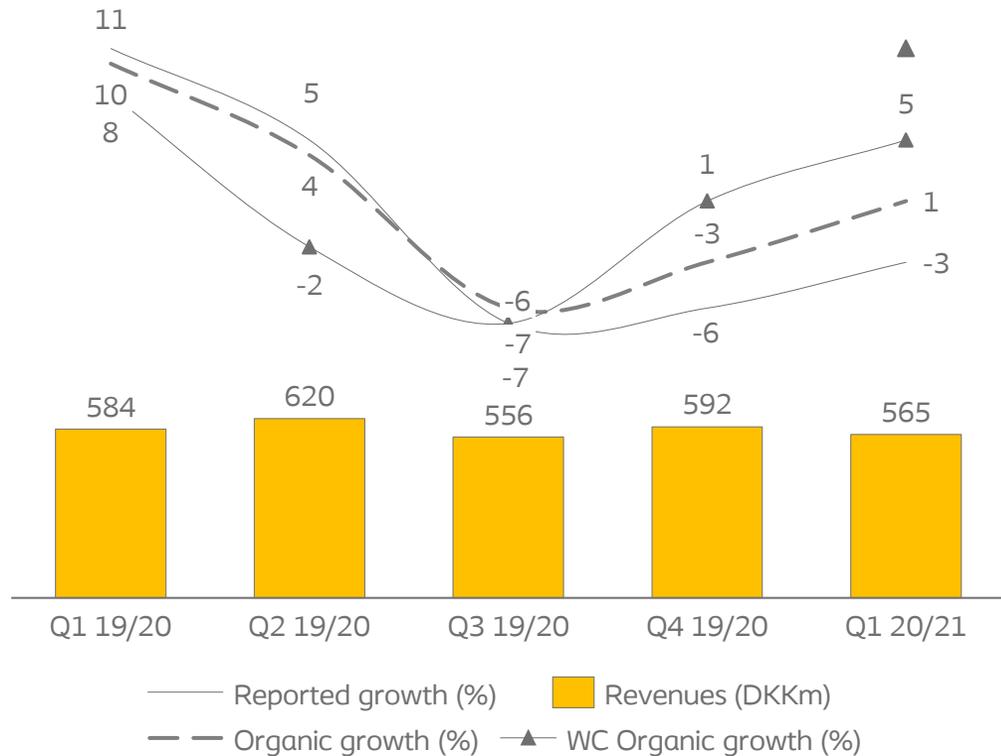


Comments

- Q1 organic growth of 5% (0% reported growth)
- Interventional Urology returned to growth as elective procedures continue to recover in the US and most European markets
- Men's Health (Titan® penile implants) was the key driver of growth in Q1 as Q4 as elective procedures recovered in the US. Sales of implantable devices in Women's Health contributed negatively to growth due to COVID-19
- Sales of disposable surgical products also contributed positively to growth driven by Europe
- Endourology portfolio launched in US starting Q4 19/20
- Acquisition of Nine Continents Medical, an early stage company pioneering urological over-active bladder treatment with tibial nerve stimulation completed in November 2020 (the acquisition price consists of a USD 145 million upfront cash payment and an additional contingent future milestone payment)
- Global #4 position with ~15% share of a DKK 11-12bn market, growing 3-5% annually

Wound Care delivered 5% organic growth in Q1 driven by Europe and return to growth in China

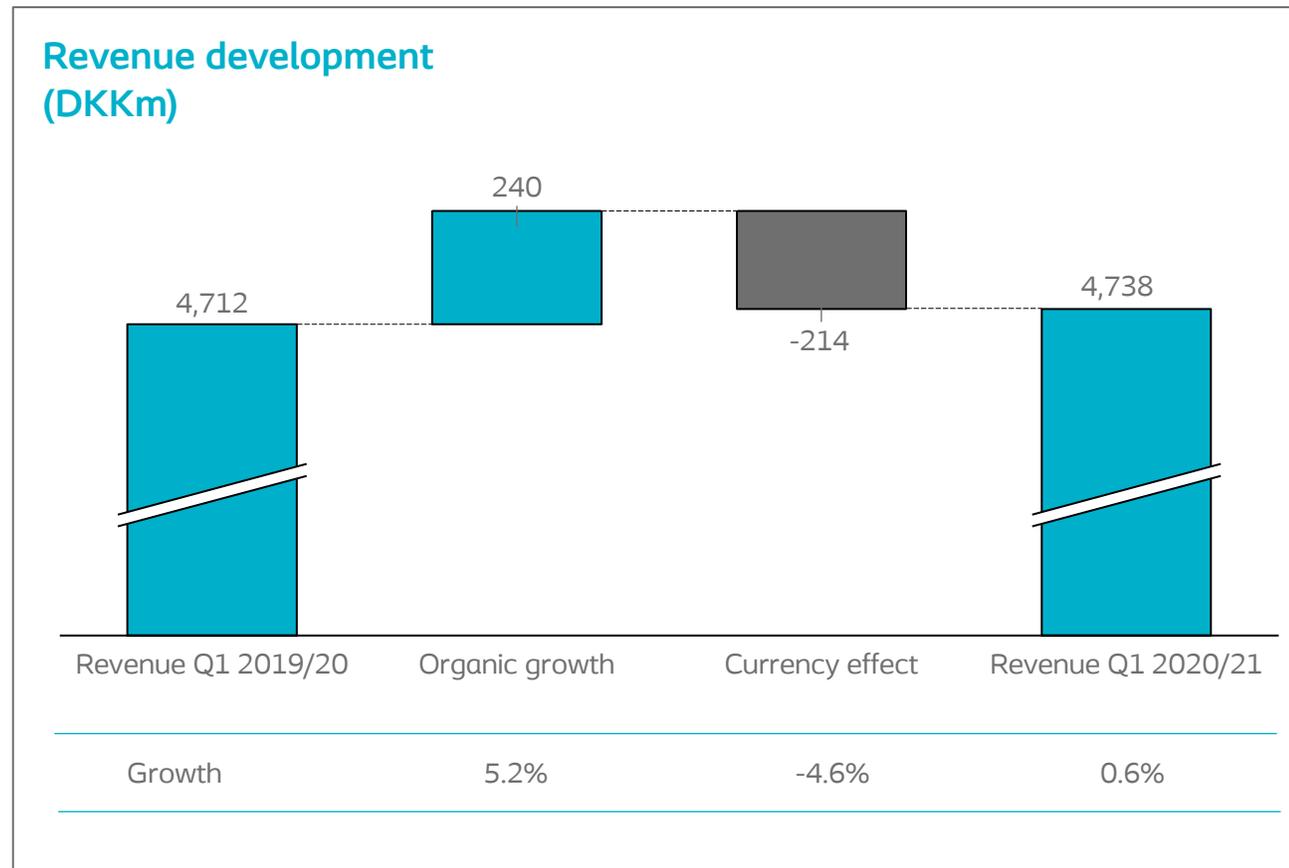
Wound & Skin Care performance



Comments

- Q1 organic growth of 1% in Wound & Skin Care (-3% reported growth).
 - Q1 organic growth was 5% for Wound Care driven by Europe and a return to growth in China. Hospital demand in Europe and US still impacted by COVID-19
 - Strong contribution to growth in Europe from recently launched Biatain® Fiber
- Growth was driven by the **Biatain Silicone®** portfolio and the newly launched **Biatain Fiber®** portfolio, a gel-forming fiber dressing used for deeper wounds and wound cavities with exudate
- Skin Care detracted from growth impacted by lower demand due to COVID-19 and a strong comparison period
- Contract manufacturing detracted from growth impacted by lower demand due to COVID-19
- Global #5 position with a market share of 5-10% in an DKK 22-24bn advanced wound care market with an annual market growth of 2-4%
- The skin care market is an estimated DKK 4-5bn market with an annual market growth of 2-4%. Coloplast holds a market share of 10-15%

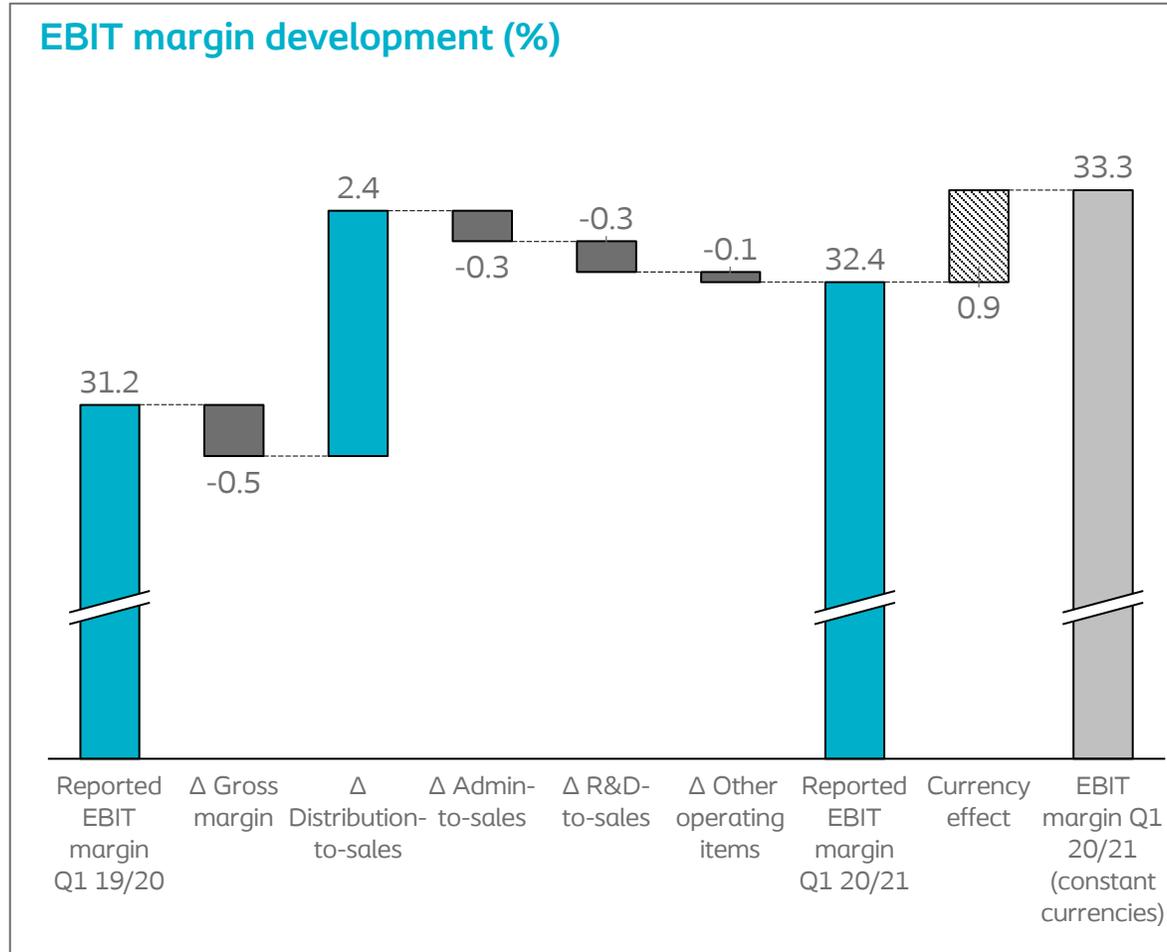
Q1 2020/21 reported revenue increased by 1% due to depreciation in USD, GBP and Emerging market currencies



Comments

- Q1 2020/21 reported revenue increase by DKK 26m or 1% compared to Q1 2019/20
- Q1 organic growth of 5% or DKK 240m
- Main drivers
 - Solid growth in Emerging markets driven by China, LATAM and phasing of tender deliveries in Russia
 - Solid growth in US Chronic Care and return to growth in Interventional Urology driven by Men's Health in US
 - Negative impact from lower growth in Europe due to limited growth in new patients, in particular in the UK Chronic business
- Foreign exchange rates had a negative impact of DKK 214m or -4.6% on reported revenue primarily due to the depreciation of the USD, GBP, ARS and BRL against the Danish kroner

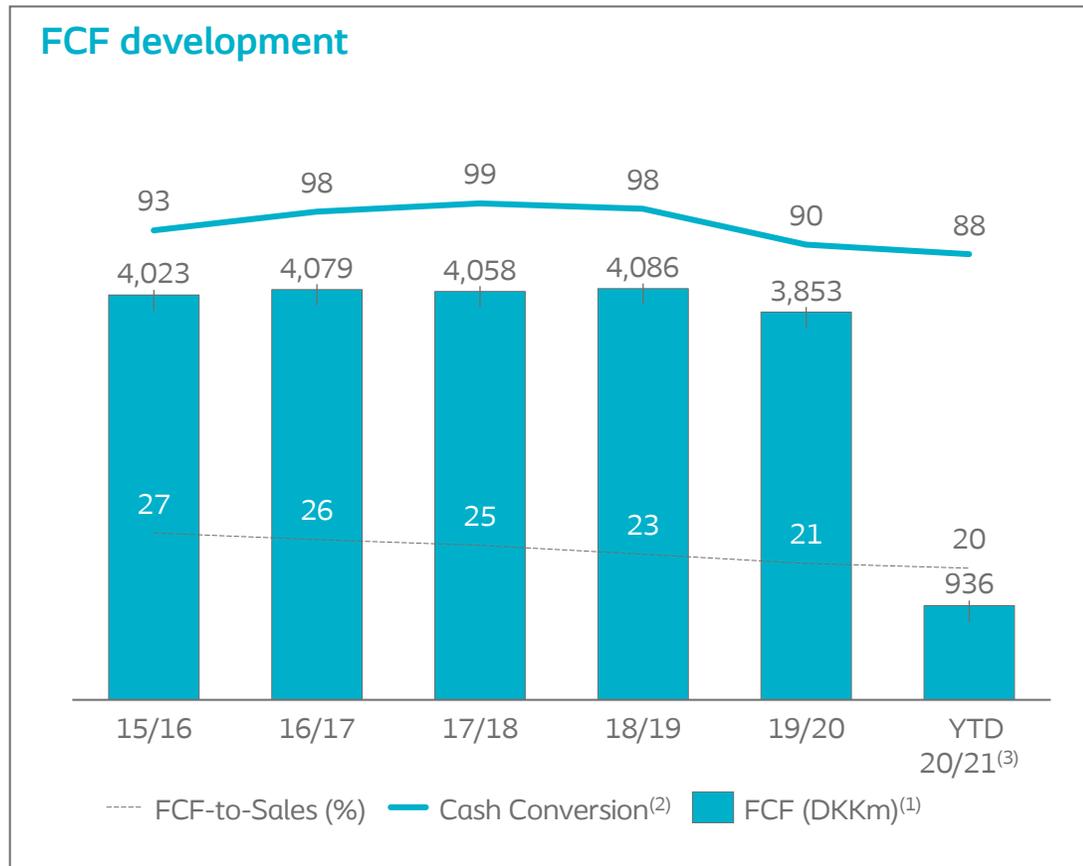
EBIT margin of 32% in Q1 driven by prudent cost management and lower travel & marketing spend



Comments

- Q1 gross margin of 68% in DKK on par with last year
 - Positive impact from GOP4 and GOP5
 - Negative impact from salary inflation and labour shortages in Hungary, extraordinary costs due to COVID-19, scaling up activities in Costa Rica
 - Negative impact of 70 bps from FX on gross margin
- Distribution-to-sales of 28% vs. 30% last year
 - In absolute terms, distribution costs decreased by DKK 105m or 7% against last year due to reduced commercial activities and expenses during the COVID-19 outbreak
 - The decline was partly offset by further investments in sales and marketing activities in Asia, Interventional Urology and consumer and digital efforts
- R&D costs increased by 10% (DKK 17m) due to an increased activity level and costs related to organisational changes
- EBIT increased 4% to DKK 1,536m with a reported margin of 32%, 120bps higher than last year (negative impact of 90bps from FX)

FCF driven by solid underlying development in earnings and decrease in income tax paid



Comments

- Free cash flow in Q1 was an outflow of DKK 14m, compared to an inflow of DKK 816m last year
 - Adjusted for the DKK 950m acquisition of Nine Continents Medical in November 2020 the free cash flow in Q1 was an inflow of DKK 936m, up 15% compared to last year
- Operating cash flow was up 18% to DKK 1,212m compared to DKK 1,030m last year due to a decrease in income tax paid and an increase in operating profit, partly offset by the development in trade receivables
 - Reported EBIT DKK 64m higher than Q1 2019/20
 - NWC-to-sales of 24%, compared to 23% at year-end 19/20
- CAPEX-to-sales of 6% vs. 5% in 2020/21. The increase was mainly 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 is adjusted for acquisitions (Nine Continents Medical)

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

Unchanged financial guidance for FY 2020/21

	Guidance 2020/21	Guidance 2020/21 (DKK)*	Key assumptions
Sales growth	7-8% (organic)	4-5%	<ul style="list-style-type: none"> Phasing of growth expected to be back-end loaded with low single-digit growth in H1 and double-digit growth in H2 Interventional Urology positively impacted by comparison period in 2019/20 Uncertainty around growth in new patients across Chronic Care in the UK and other markets particularly in Europe Uncertainty on resumption of hospital activity in Wound & Skin Care No current knowledge of significant health care reforms
EBIT margin		31-32%	<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 transfer costs related to transfer of machines to Costa Rica Incremental investments of up to 2% of revenue in Interventional Urology, Asia, digital initiatives and sustainability investments Prudent approach to costs and lower travel & marketing spend due to COVID-19 situation
CAPEX (DKKm)		~1.1bn	<ul style="list-style-type: none"> Investments in automation initiatives at volume sites in Hungary in China as part of GOP5 Establishment of new volume site in Costa Rica Investments in new machines for existing and new products IT and Sustainability investments
Tax rate		~23%	<ul style="list-style-type: none"> Reduction of around 0.5%-point due to Danish tax reductions for R&D 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 February 1st 2021

Making it easier to be yourself

Leading intimate
healthcare
Introduction to Coloplast

Stina

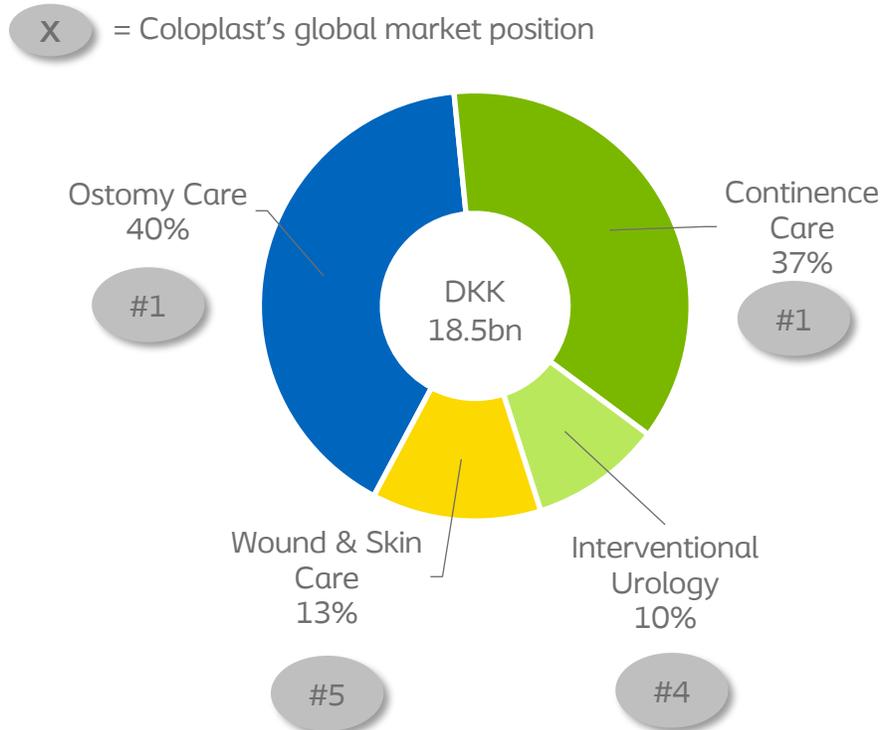
Making life easier

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

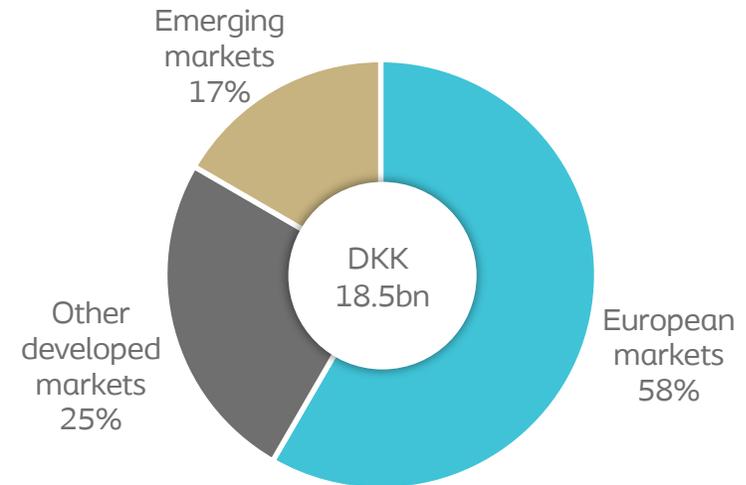


Coloplast has four business areas all with global sales presence

Group revenue 2019/20 by segment



Group revenue 2019/20 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



Continence 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

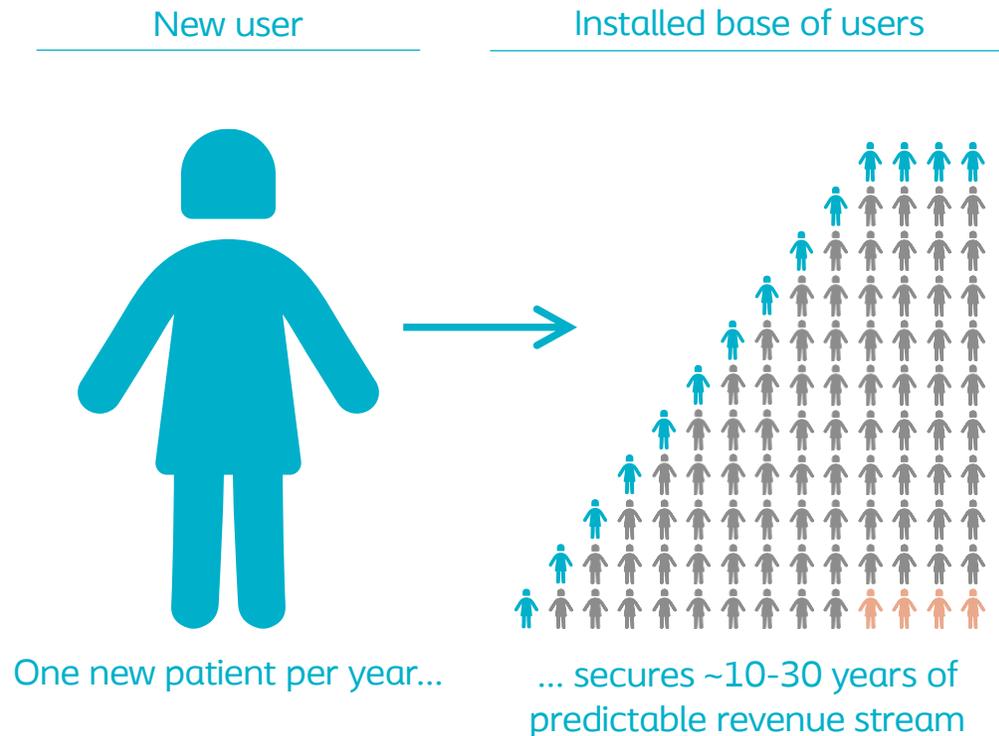
People with difficult-to-heal wounds

Biatain® Silicone
Foam wound dressing



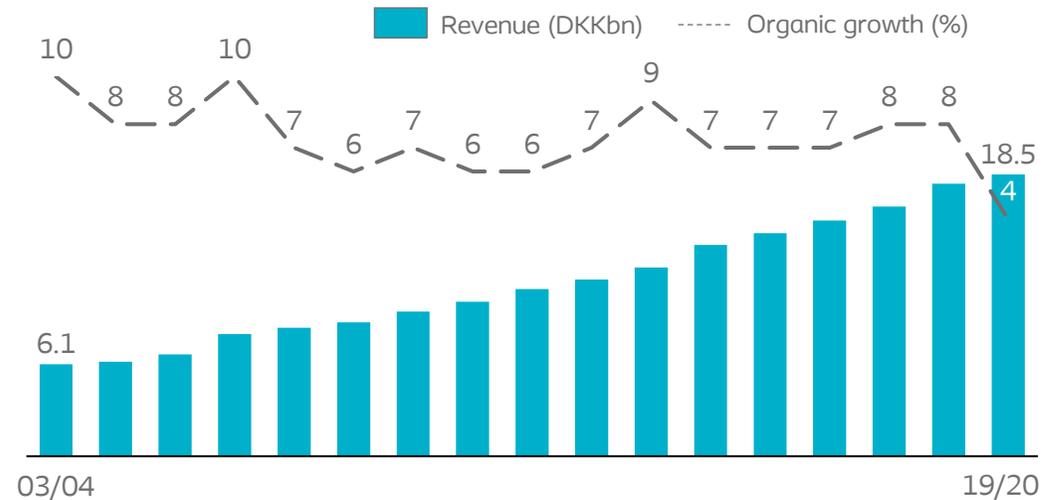
The Chronic Care model secures a predictable revenue stream and stable revenue growth

The chronic care user flow



- Chronic Care condition
- Stable flow of loyal users
- Solid reimbursement

Coloplast group revenues



Intimate healthcare is characterized by stable industry trends

Drivers



Limiters



Coloplast addressable market growth is 4-5%*

*Excludes any COVID-19 impact

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>18-19n 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

We are building the consumer healthcare company of the future

Macro Trends



Ageing population



Healthcare consumerism



Digital transformation



Price pressure



Channel consolidation

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
Reducing emissions



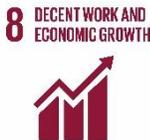
0 emissions from scope 1&2
100% renewable energy

Our 2025 priority
Improving products and packaging



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

Our on-going commitment
Responsible operations



DKK 250m¹ in investments allocated to sustainability efforts during Strive25 period

1) of which DKK 100m in capex and DKK 150m in operating expenses

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

Key Investment Decision Drivers



Key Investment Areas

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

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

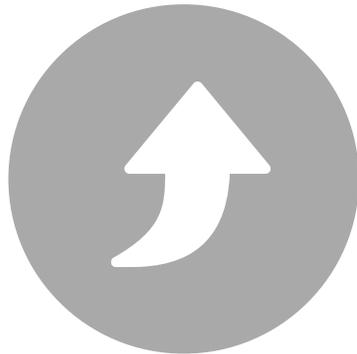


We will actively pursue M&A opportunities as a lever for long-term growth

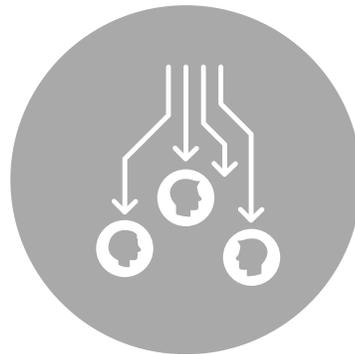
Opportunity based



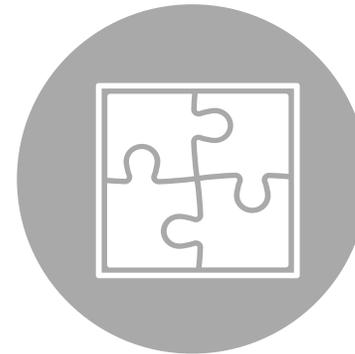
Systematic screening



Large plays



Channel expansion



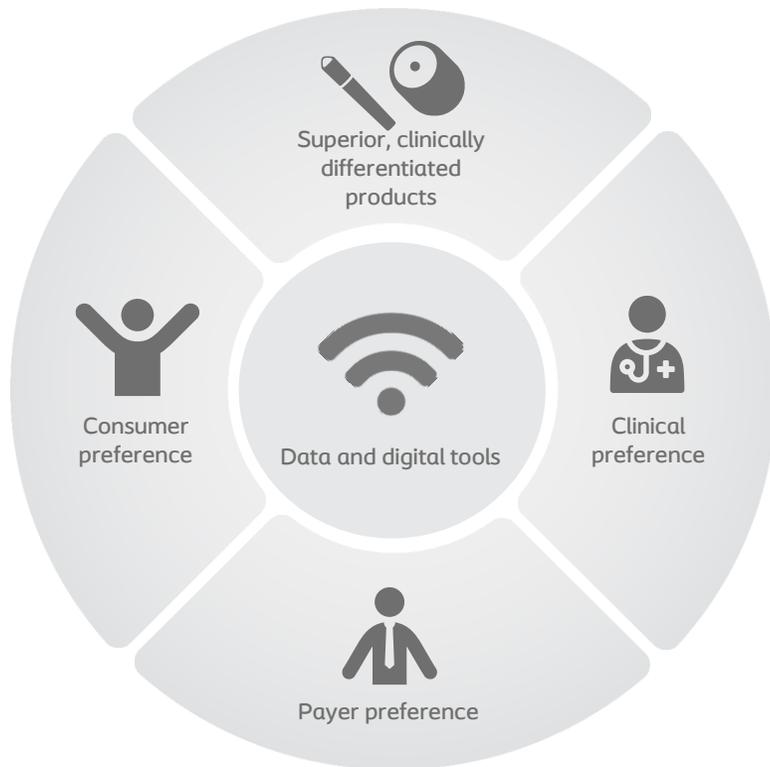
Portfolio expansion & adjacencies



Early stage technologies

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

Commercial model

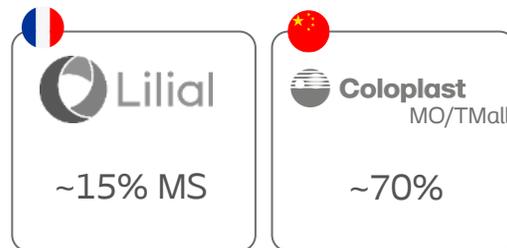


Key enablers



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

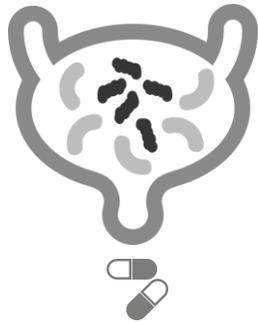
What really matters to people using catheters?



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%'



2.7

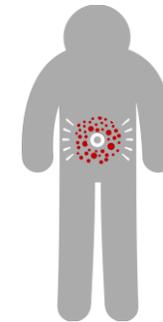
UTIs per user on average every year¹

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

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

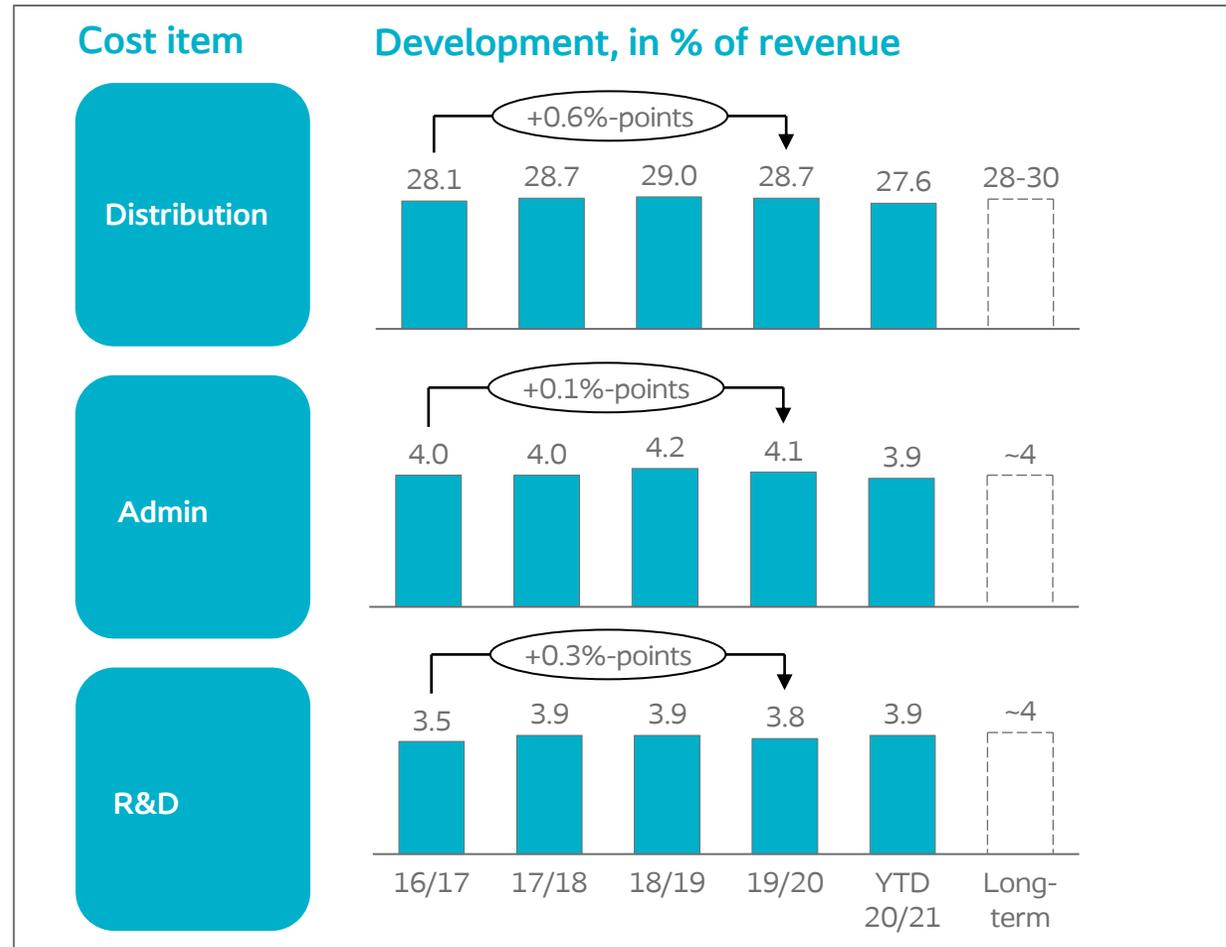
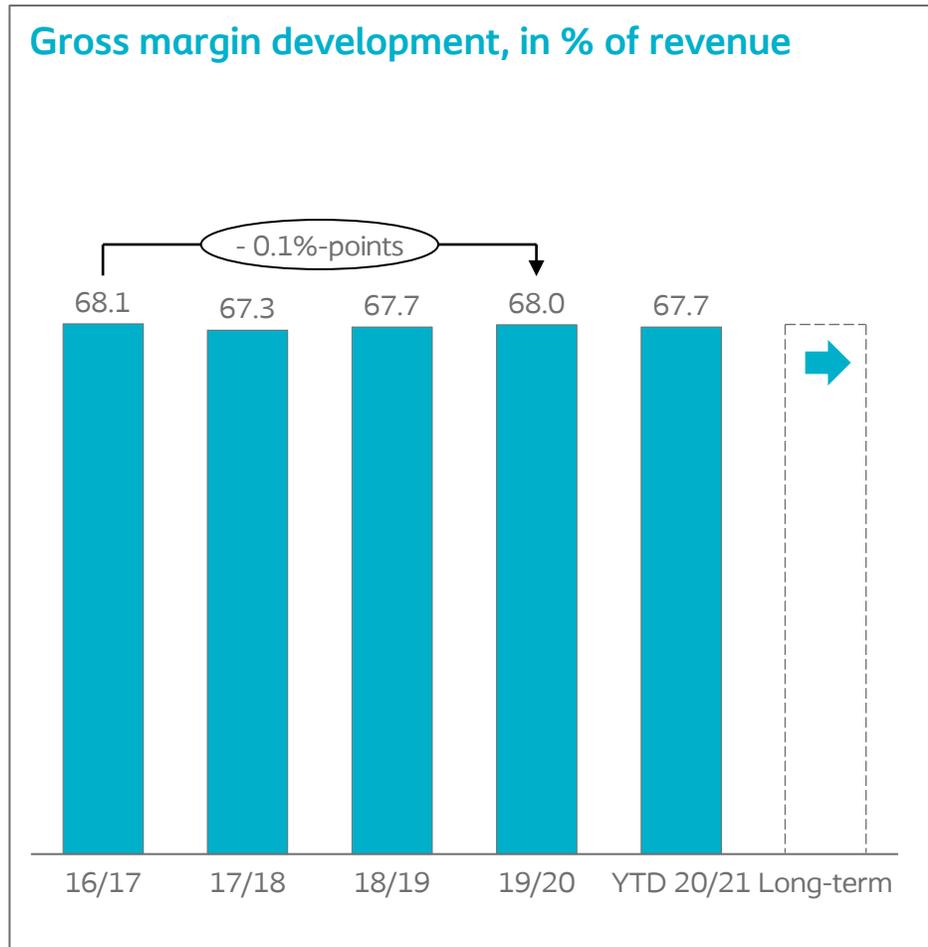
Further pilot studies in progress

Pivotal study to be completed

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

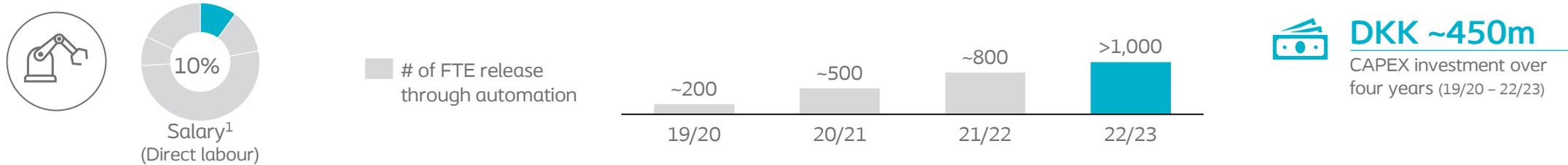
Simultaneously, continue our launch cadence into existing categories within ostomy care and continence care

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

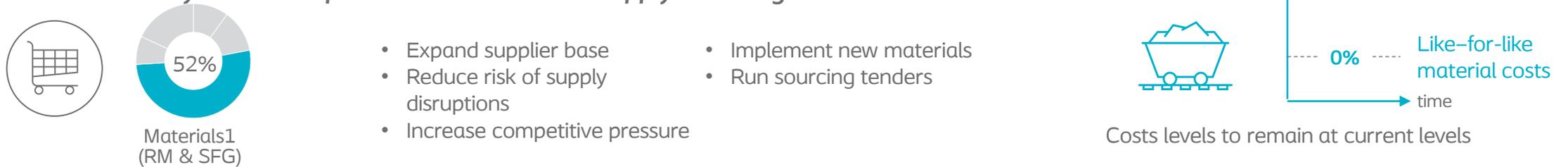


Automation, procurement and scale are key to bringing Global Operations to the next level

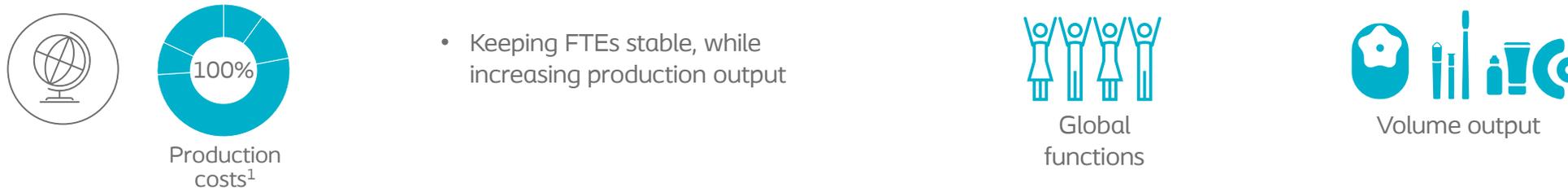
1. Automation to mitigate growth in blue-collar FTE



2. Continuously work with procurement costs and supply risk mitigation



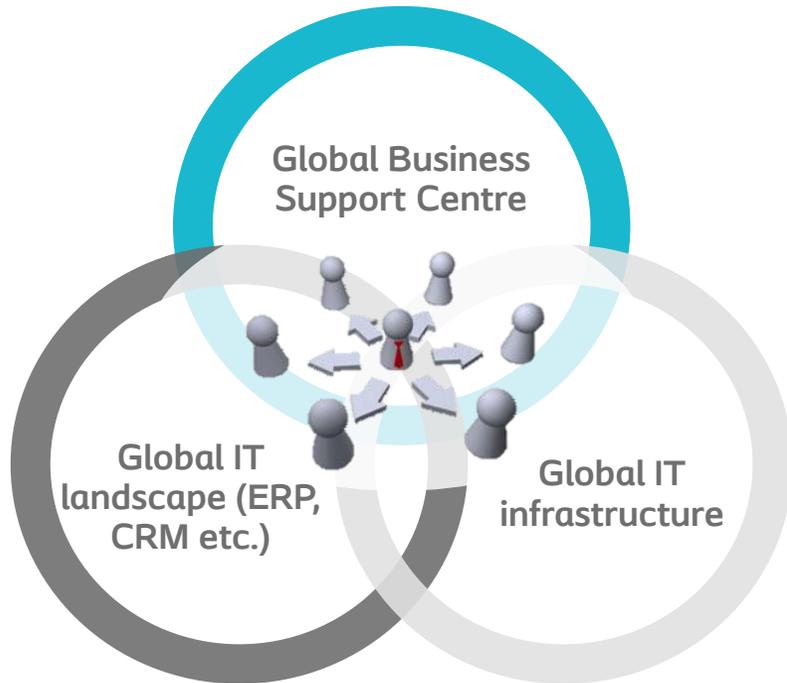
3. Efficiency and scale on global functions



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

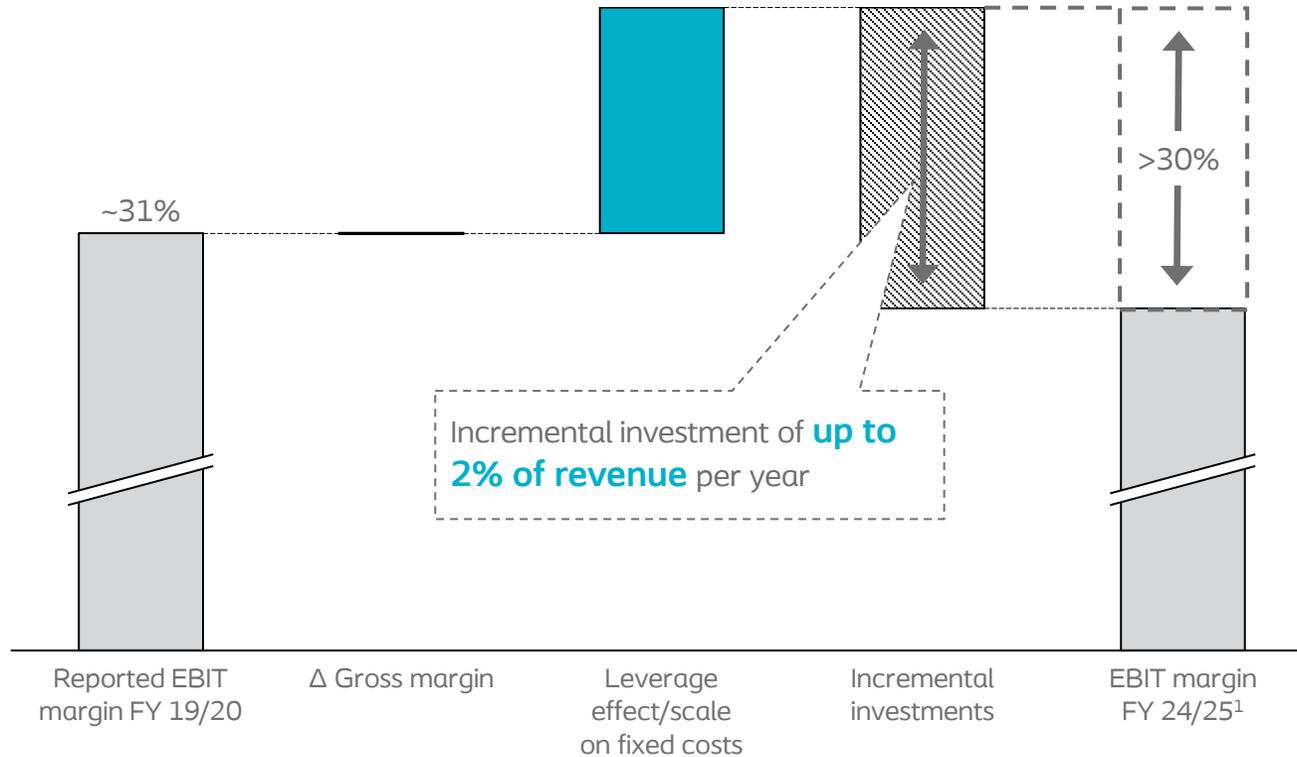


Source: Coloplast

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

EBIT margin (%)

ILLUSTRATIVE



Future drivers of EBIT margin

EBIT will be positively impacted by:

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

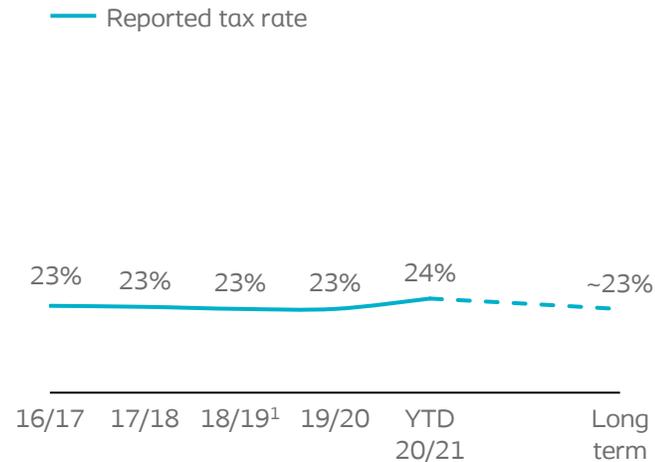
EBIT will be negatively impacted by:

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

1) Constant exchange rates

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

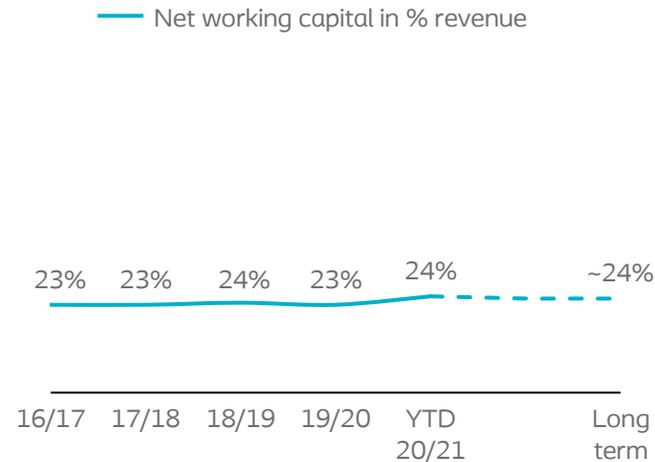
Taxation



- 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
- Coloplast tax rate expected to be ~23% going forward

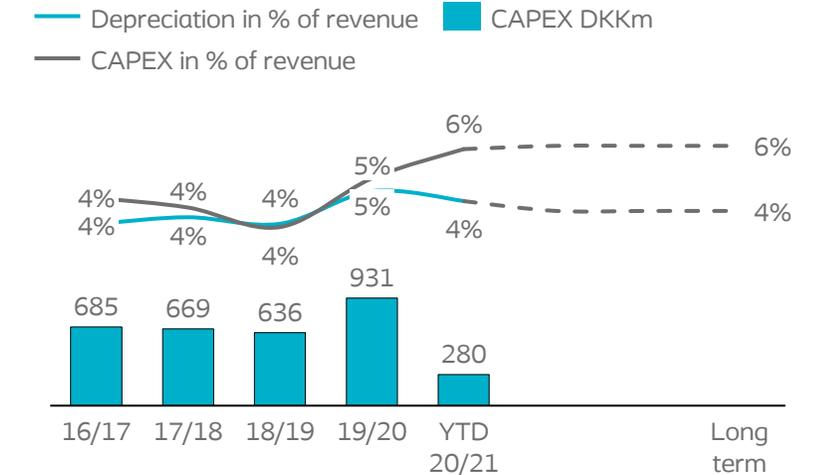
1) Impacted by provision for Mesh litigation
2) Gross investments in PPE & intangibles

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

CAPEX⁽²⁾

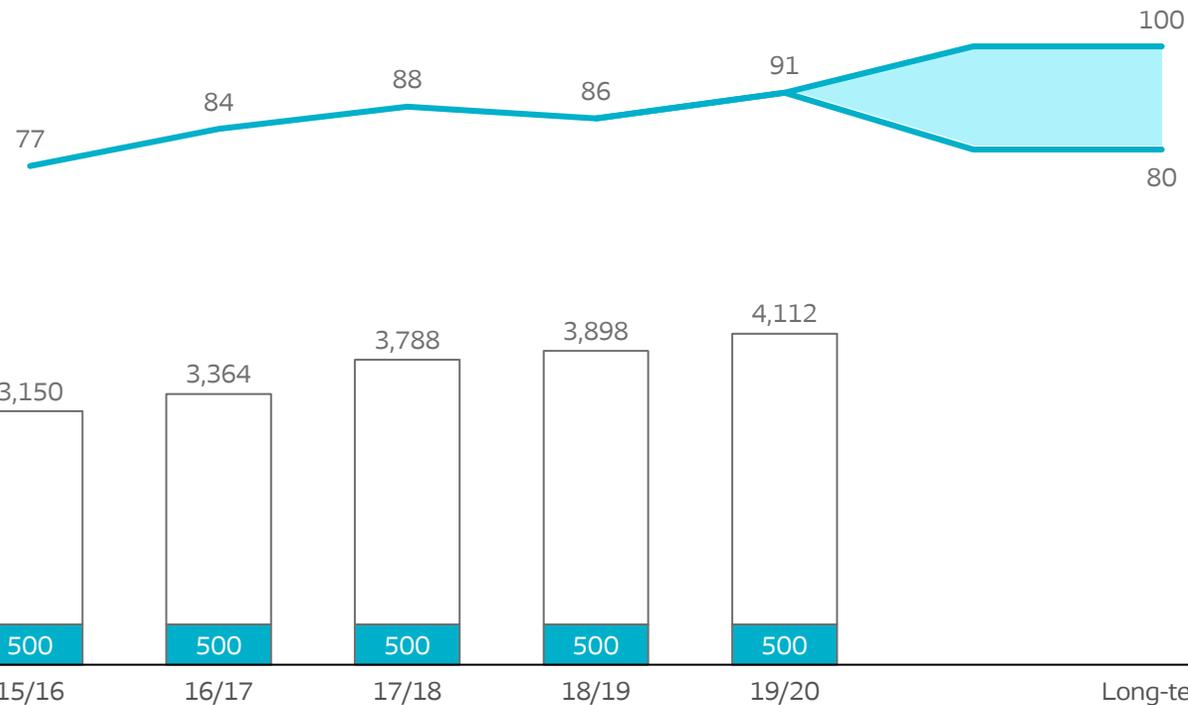


- Continued investment in machines and capacity expansion
- Widen factory footprint – 2 factories planned in Costa Rica
- GOP5 investments – focus on Automation
- IT investments
- Sustainability investments

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

Coloplast cash distribution to investors

□ Dividends paid out in the year (mDKK) ⁽¹⁾ ■ Share buy-back (DKKm) — Pay-out ratio (%) ⁽²⁾



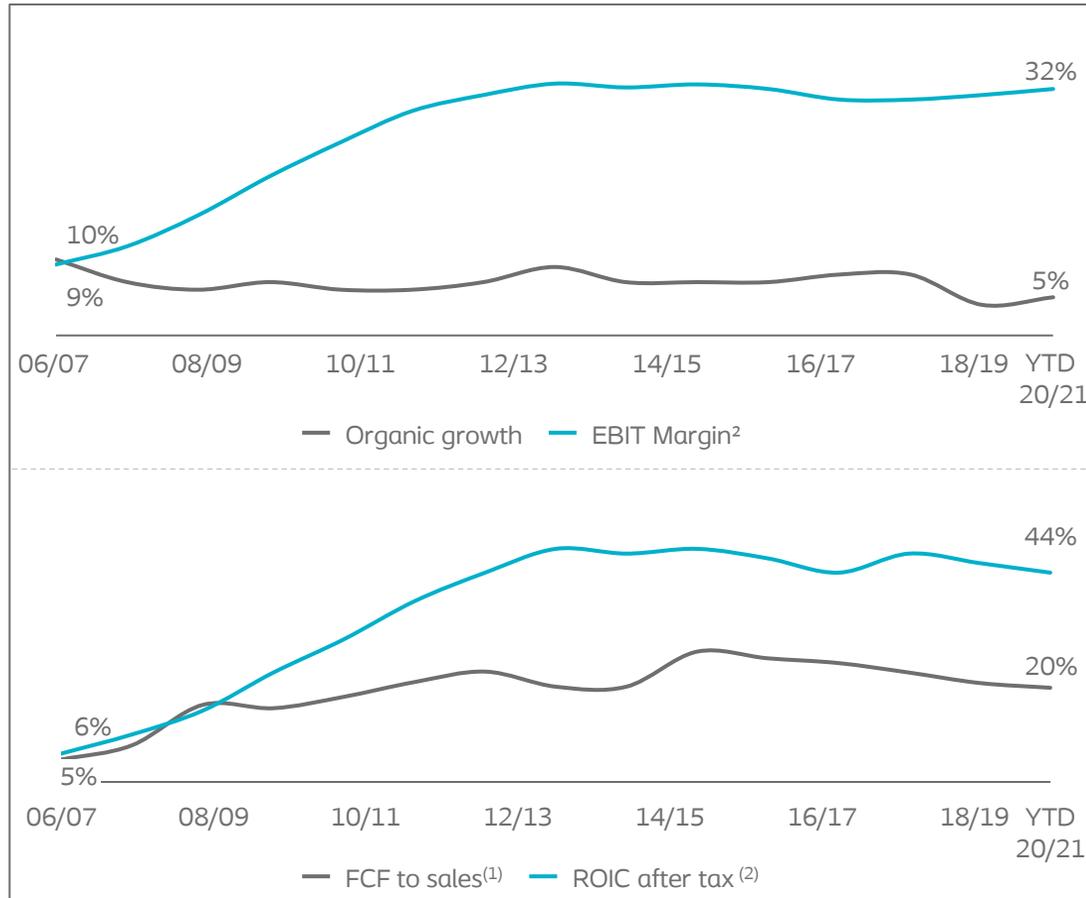
Comments

- 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
- New share buy-back program of DKK 500m expected to be launched in Q2 20/21 and completed by end of 2020/21 financial year

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.

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

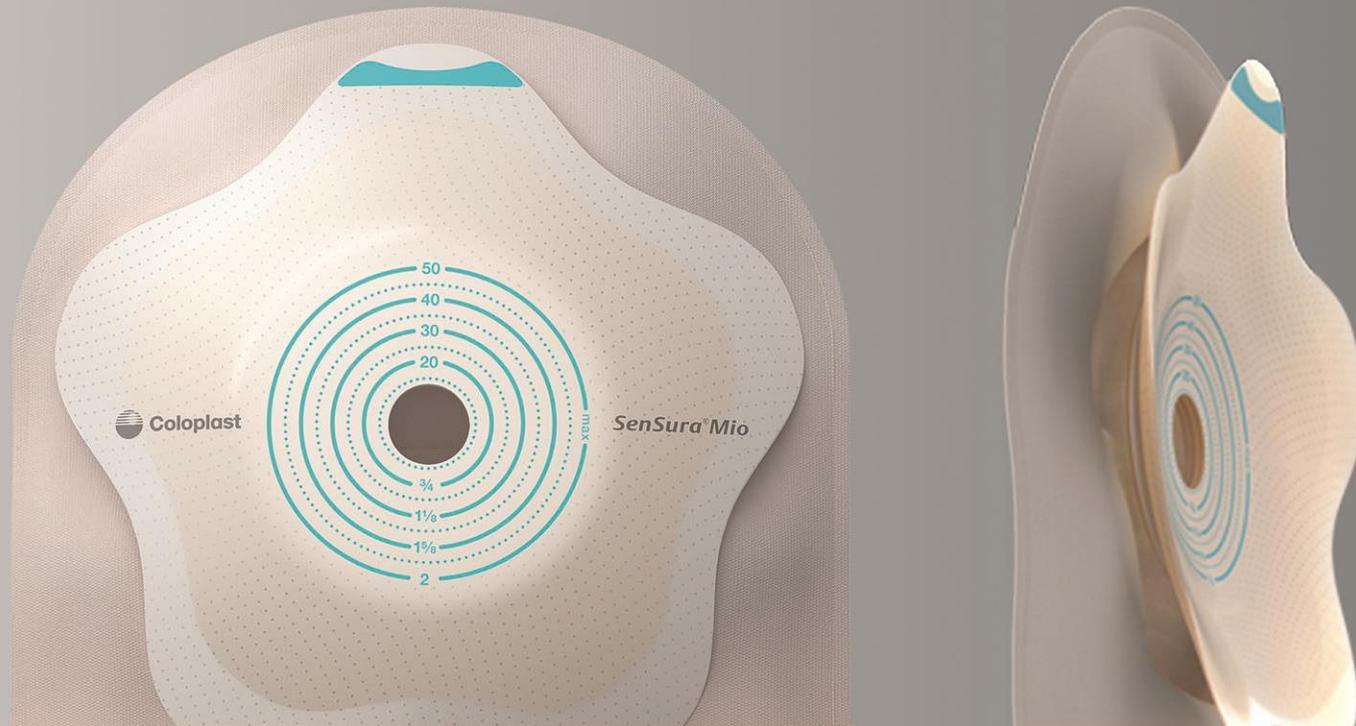


Comments

- 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. Free cash flow adjusted for DKK 950m acquisition of Nine Continents Medical in November 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



Leading intimate healthcare

Appendices

SenSura Mio

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



The Coloplast share (COLO-B.CO)

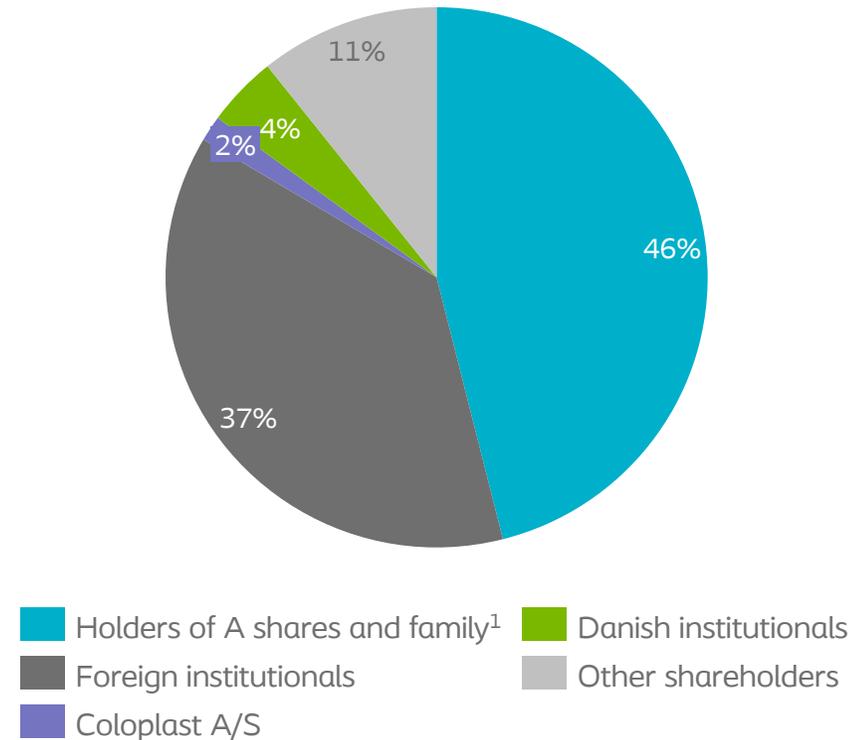
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**200 billion DKK** (~33 billion USD) **market cap** @ ~930 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 June 2020

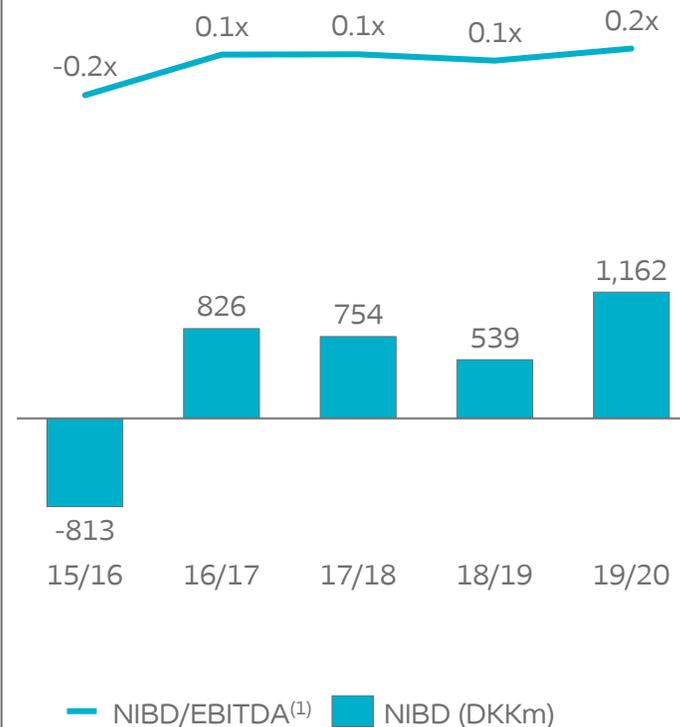
1) Holders of A shares and family hold 69% of the votes in Coloplast

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
- Interest-bearing net debt of DKK 3,973m at 31 December 2020

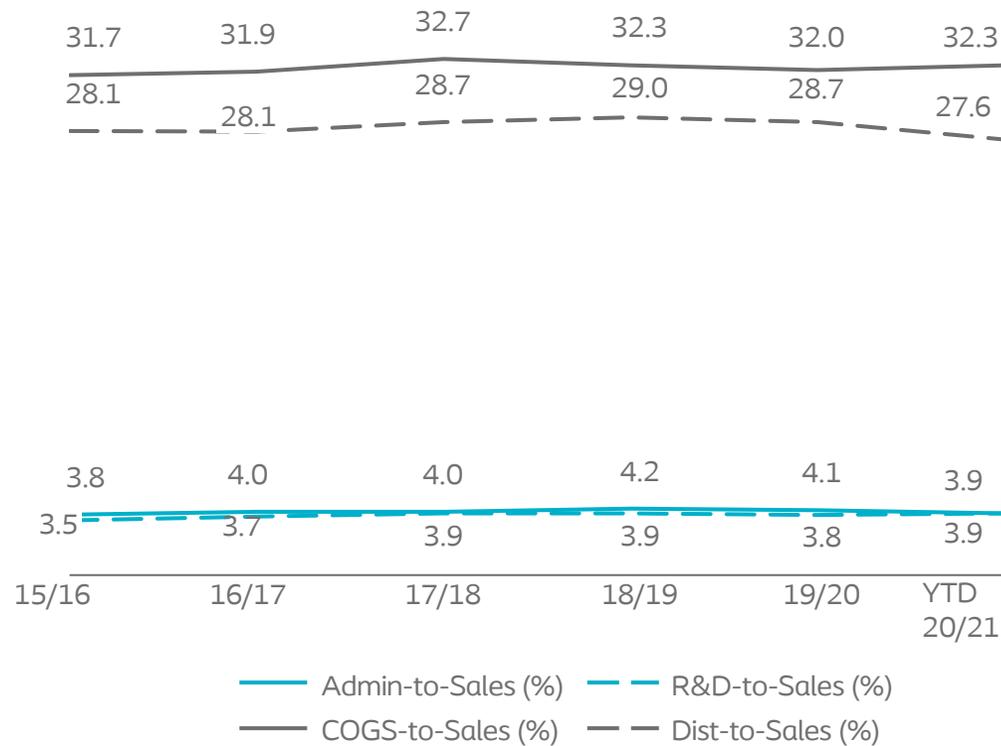
Net interest bearing debt



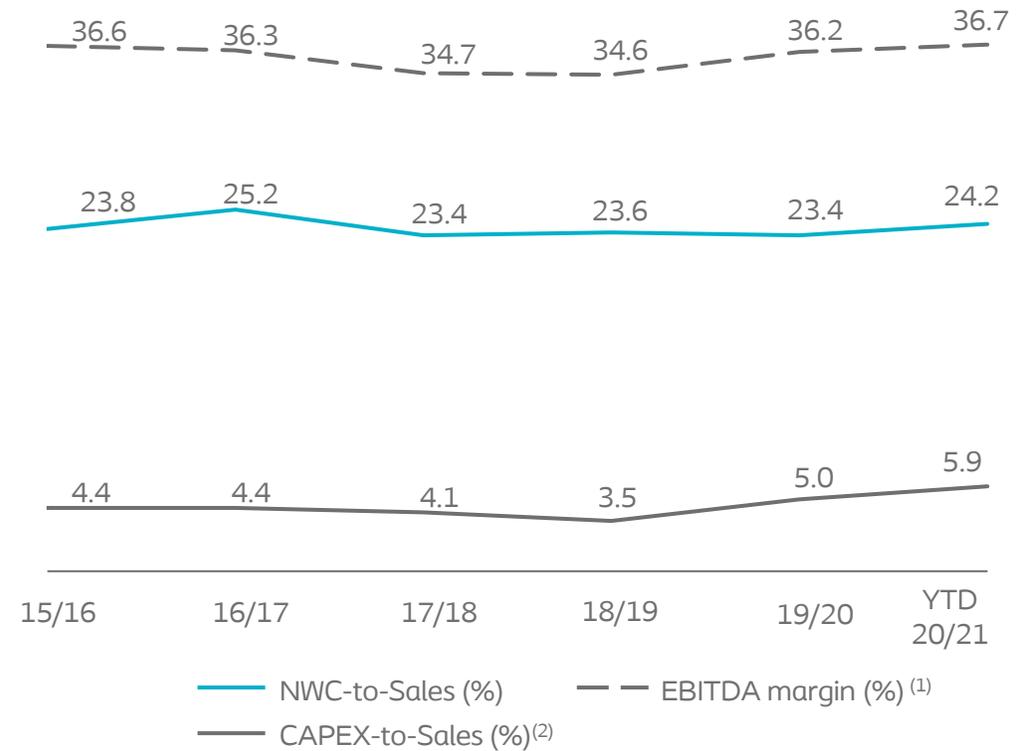
1) Before special items. Special items Q4 2015/16 includes 0.75bn provision related to US Mesh litigation. Special items Q4 2018/19 includes 0.4bn provision related to US Mesh litigation.

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

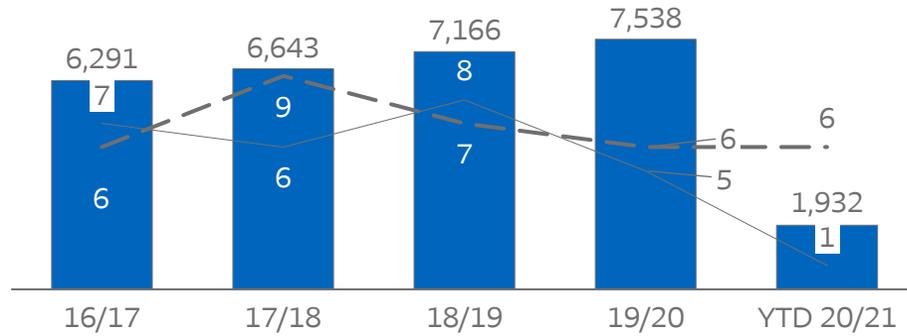


1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision. Special items Q4 2018/19 includes 0.4bn provision

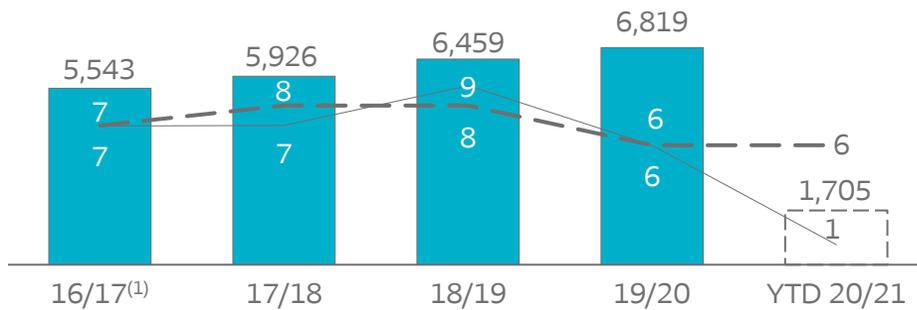
2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

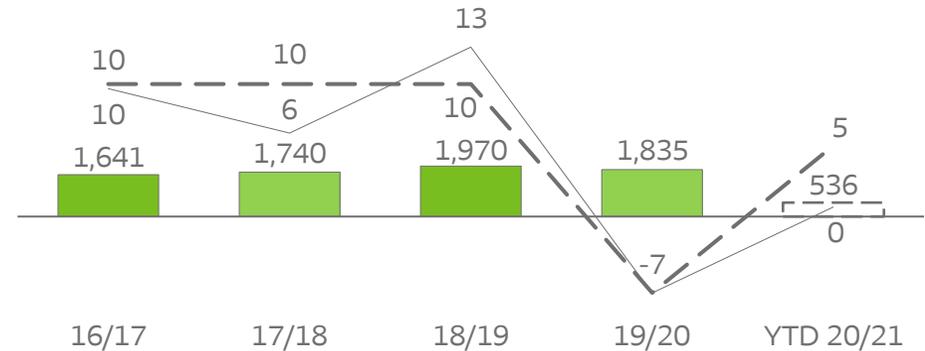
Ostomy Care



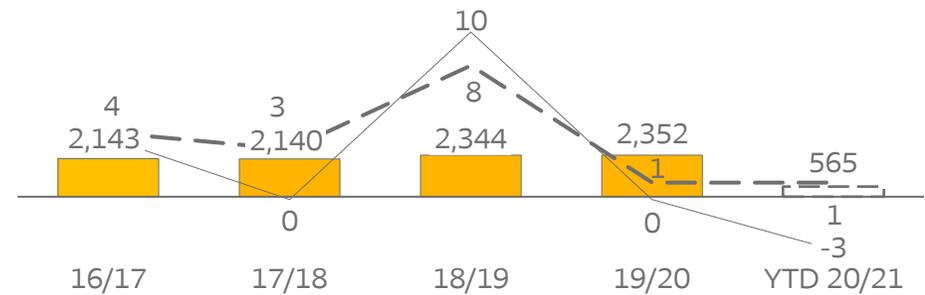
Continence Care



Interventional Urology



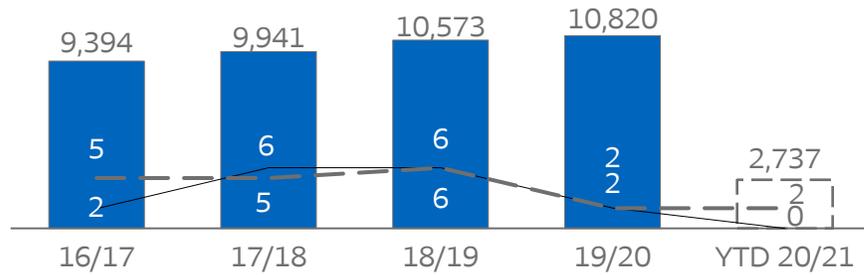
Wound & Skin Care



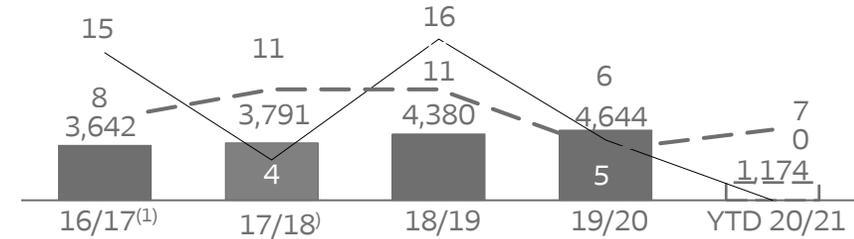
Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

Coloplast revenue development by geography and total

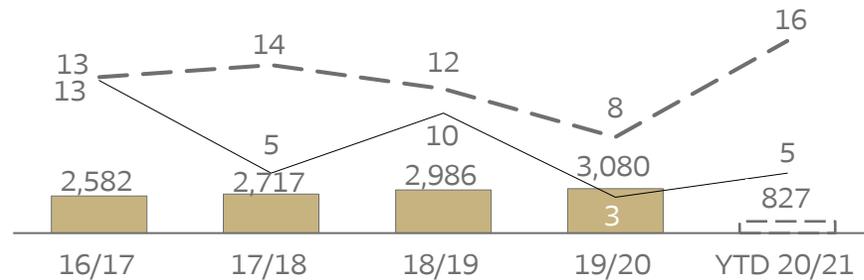
Europe



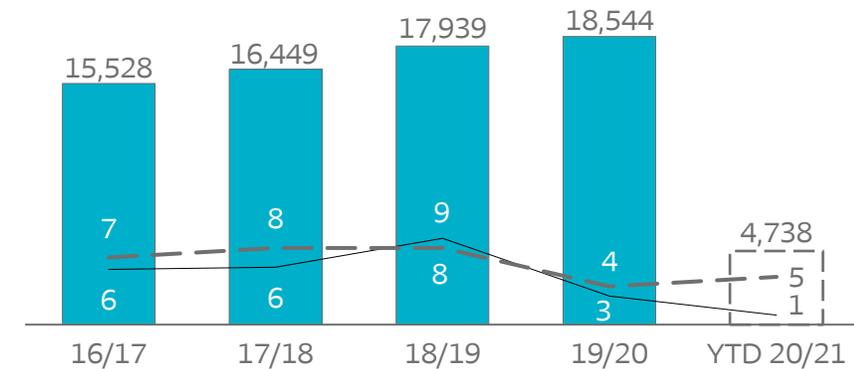
Other Developed Markets



Emerging Markets

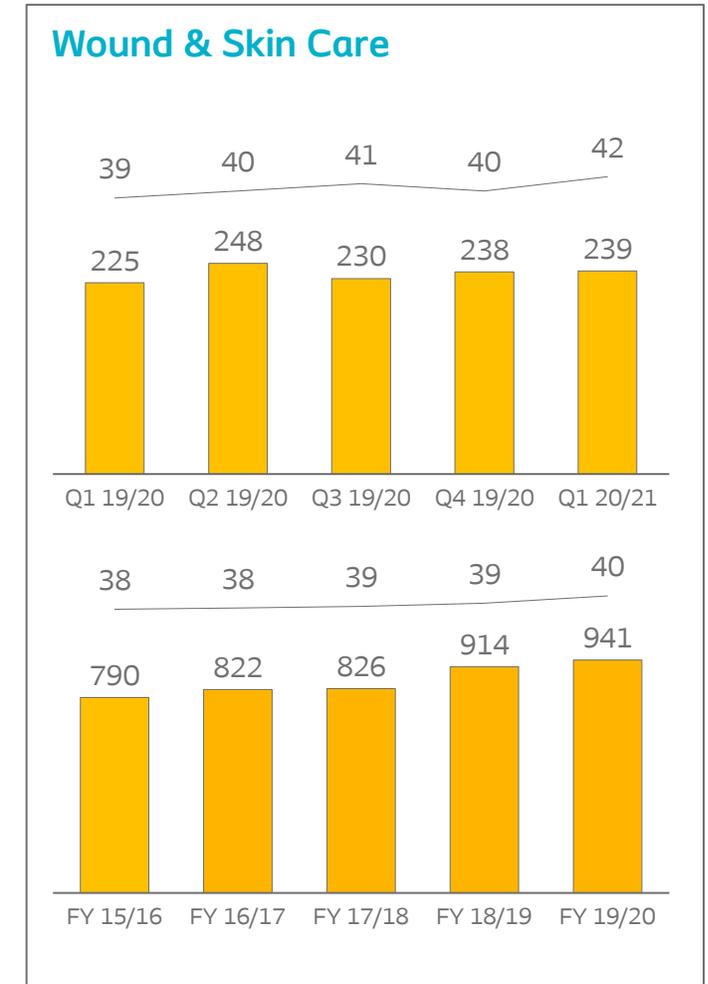
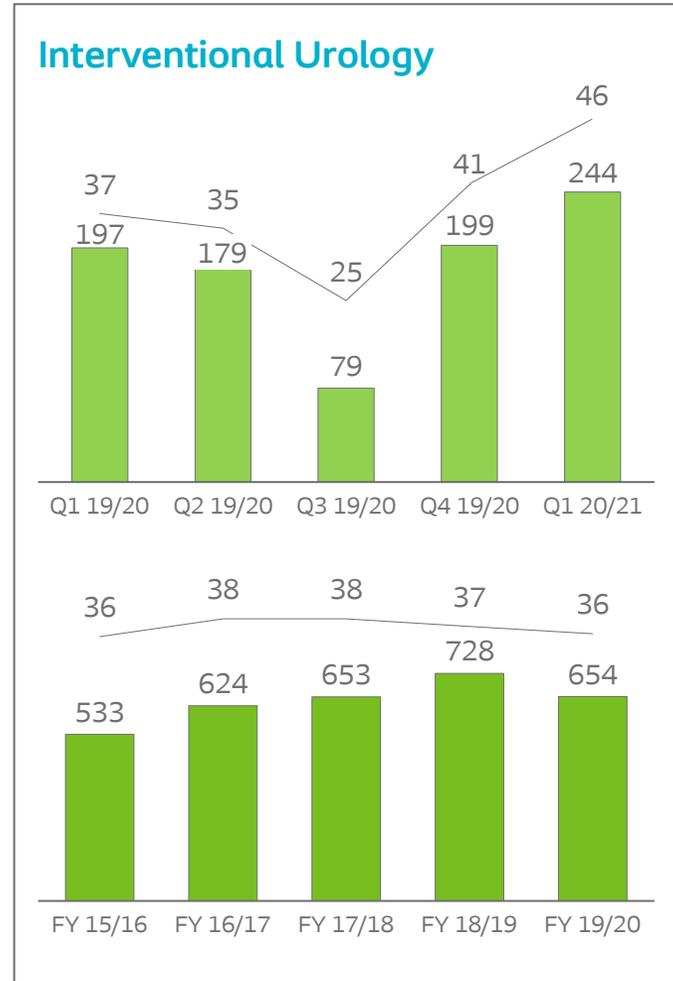
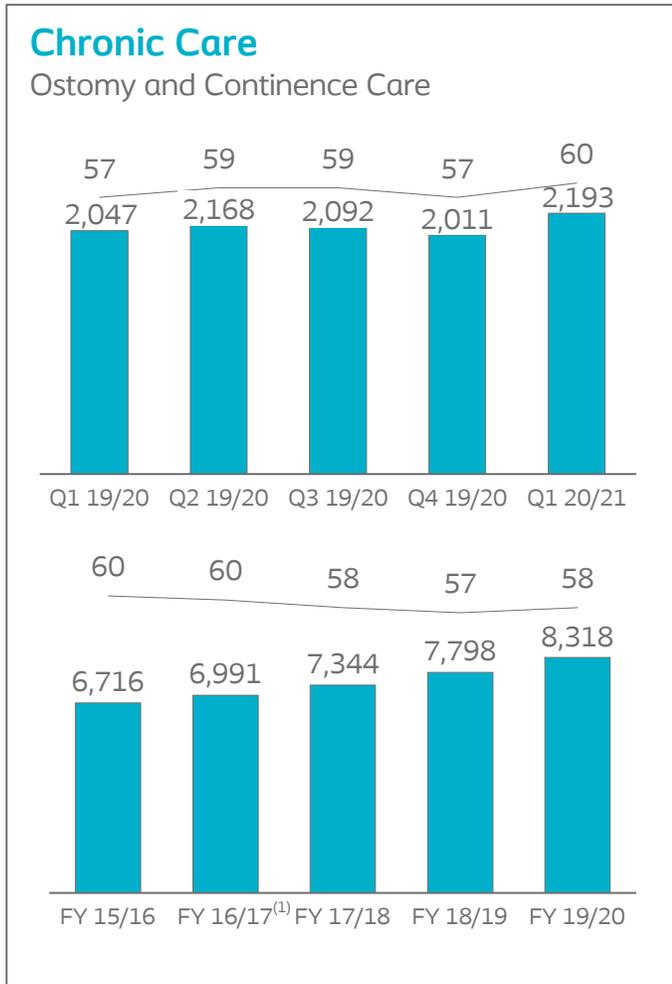


Coloplast group



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

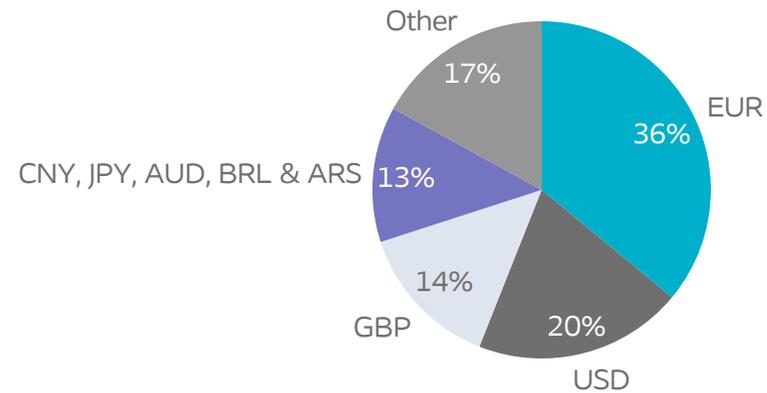
Segment operating profit (Excludes shared/non-allocated costs)



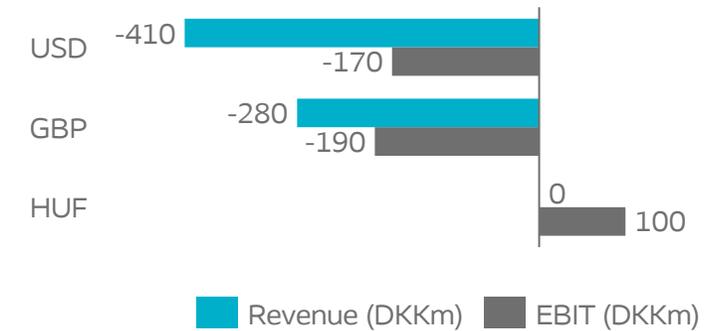
1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

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, 1 February 2021	Estimated average exchange rate 2020/21 ⁽³⁾	Change in estimated average exchange rate compared with last year	Average exchange rate for 3M 2019/20	Average exchange rate for 3M 2020/21	Change in average exchange rates for 3M compared with same period last year
Key currencies:							
USD	667	613	616	-8%	675	624	-7%
GBP	850	842	838	-1%	868	824	-5%
HUF	2.17	2.08	2.08	-4%	2.25	2.07	-8%
Other selected currencies:							
CNY	95	95	95	0%	96	94	-2%
JPY	6.18	5.85	5.88	-5%	6.21	5.98	-4%
AUD	452	469	466	3%	461	456	-1%
BRL	141	112	113	-20%	164	116	-29%
ARS ⁽²⁾	8	7	7	-16%	11	7	-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 1 February 2021.

US Mesh litigation – Overview of financial impact

P&L

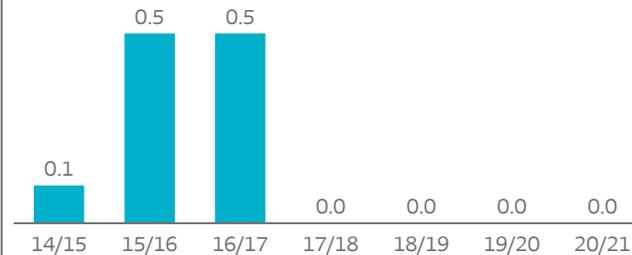
	13/14	14/15	15/16	16/17	17/18	18/19	19/20
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	5,854
Special items	-1,000	-3,000	- 750	0	0	-400	-
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	3,014
EBIT % (before special items)	33	33	33	32	31	31	32
EBIT %	25	11	28	32	31	29	32

- 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
- In 2019, remaining cases were remanded to the relevant Courts, and on 18 December 2020 the MDL was formally closed

Balance

Assets

Restricted cash, DKKbn



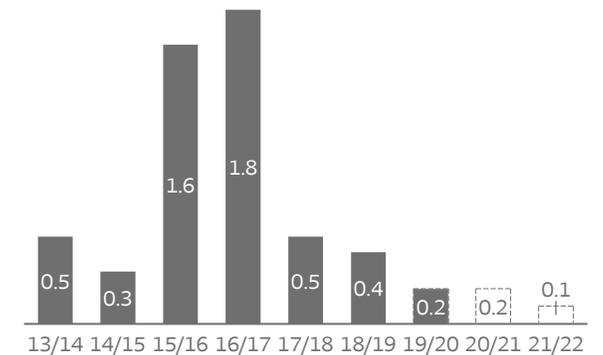
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn

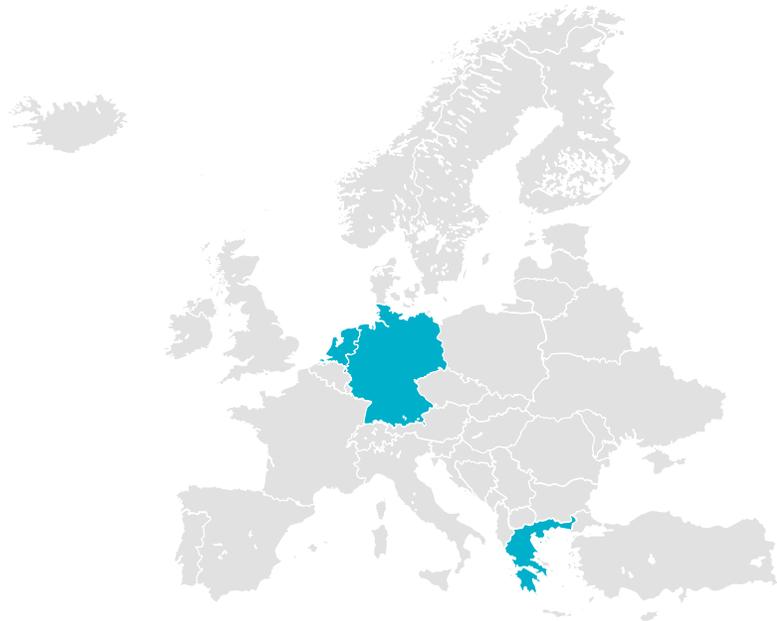


- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

Health reform landscape

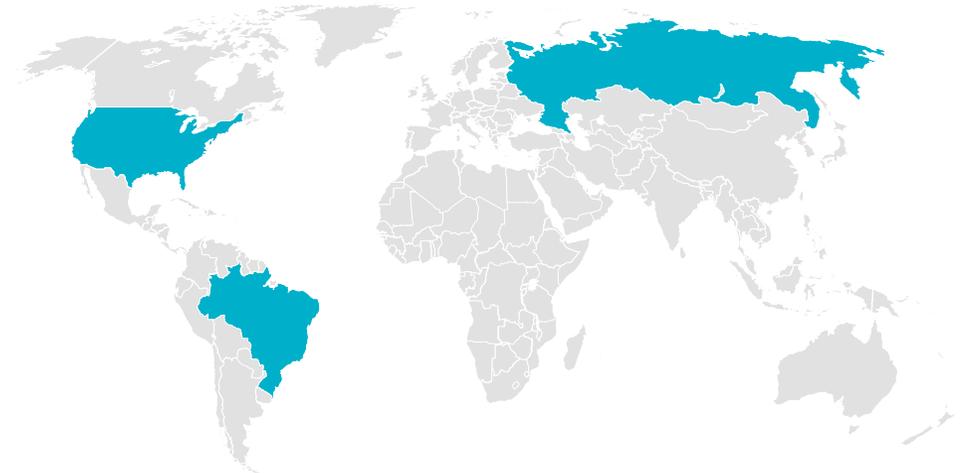
Europe

- **Greece:** Reimbursement pressure on all BAs
- **Germany:** Reimbursement pressure on WC
- **Netherlands:** Reimbursement pressure on OC and CC



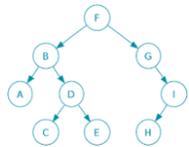
Rest of World

- **U.S.:** Reimbursement pressure on OC and CC (Managed Care)
- **Brazil:** Macroeconomic and political challenges
- **Russia:** Macroeconomic and political challenges



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

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...



...and with the reach we get several benefits

Expose
innovative products



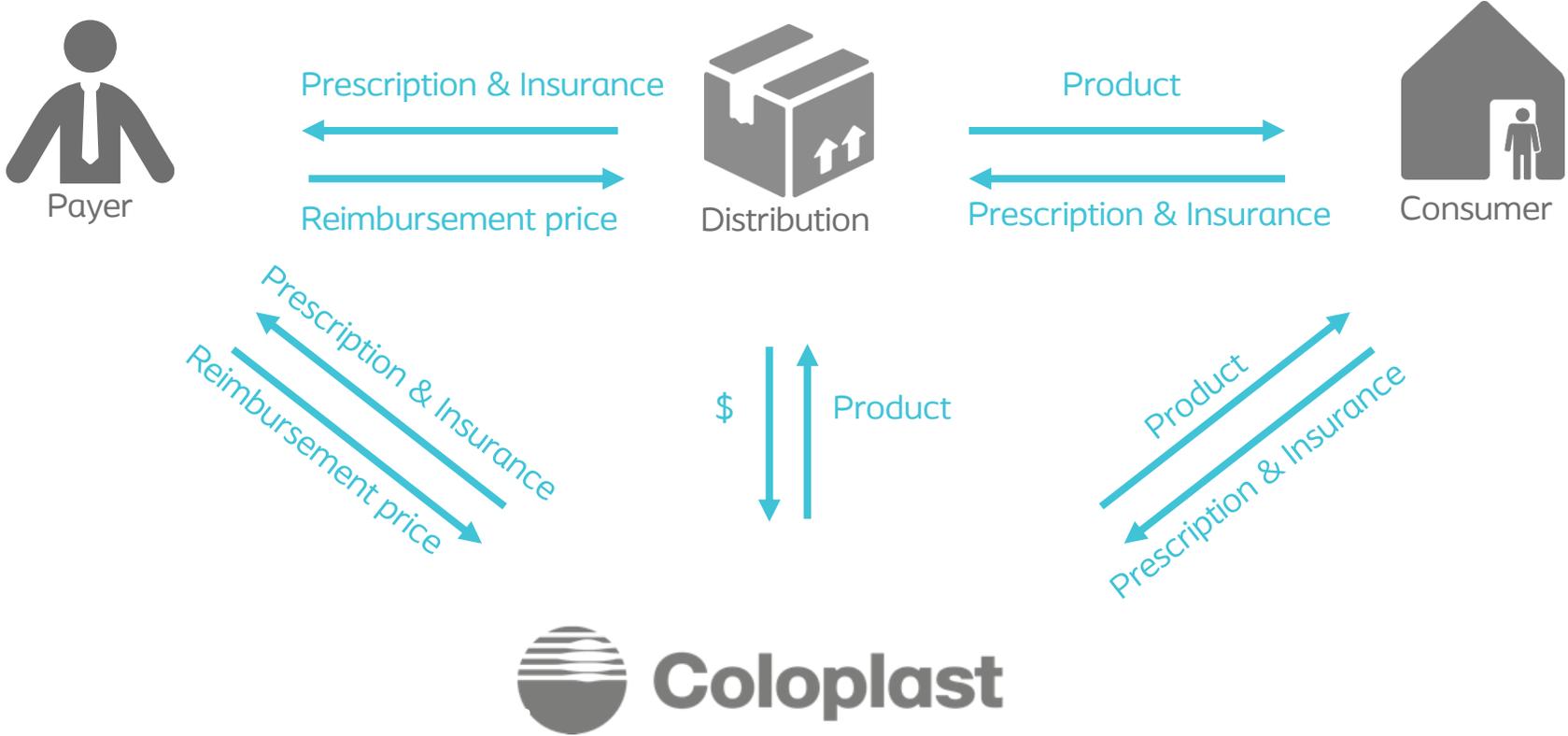
Ensure
product accessibility



Ensure
successful experience

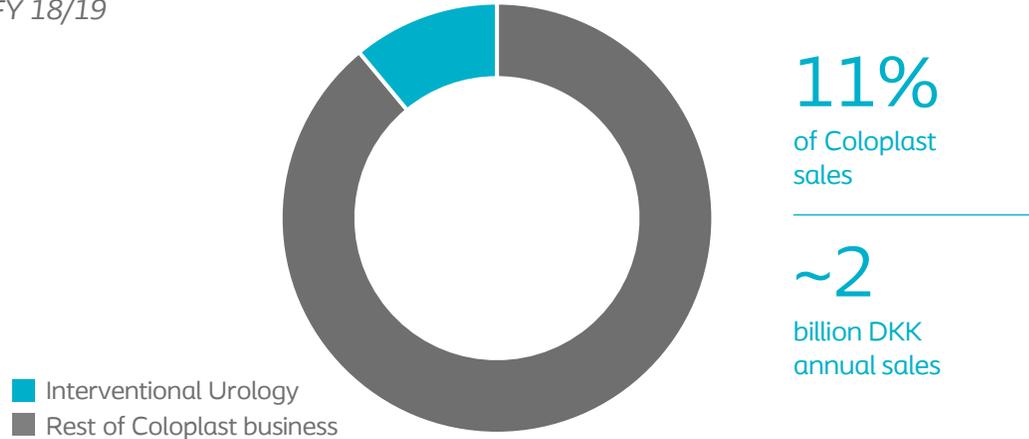


The generic model for distribution and reimbursement of our products

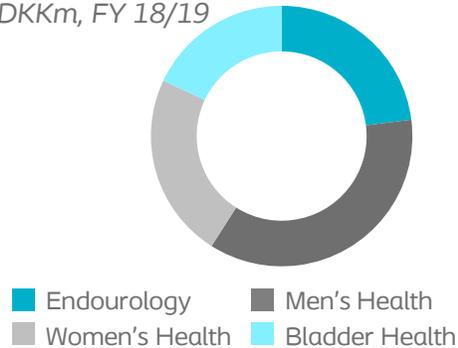


Interventional Urology's revenue is balanced geographically and across the four business areas

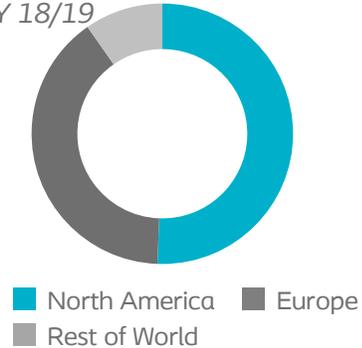
Interventional Urology at a Glance FY 18/19



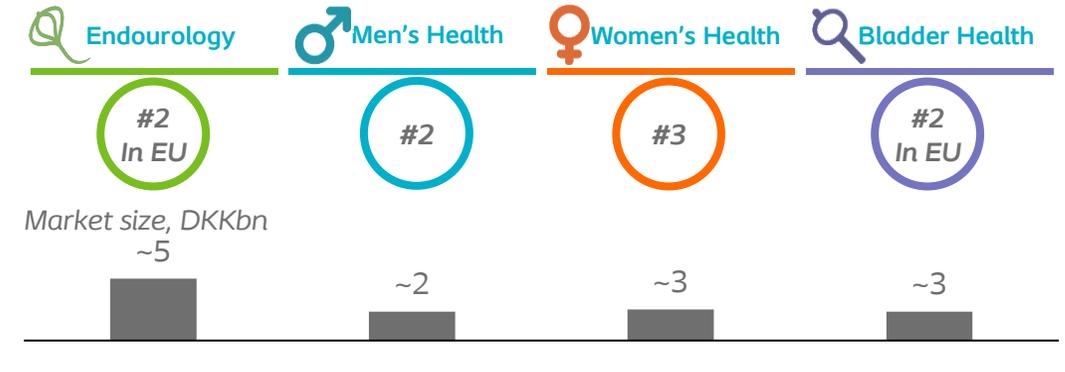
Revenue by Business Area DKKm, FY 18/19



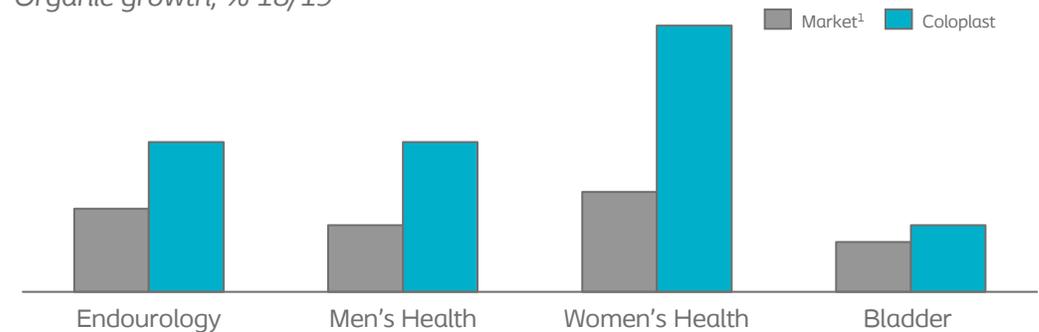
Revenue by region DKKm, FY 18/19



~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

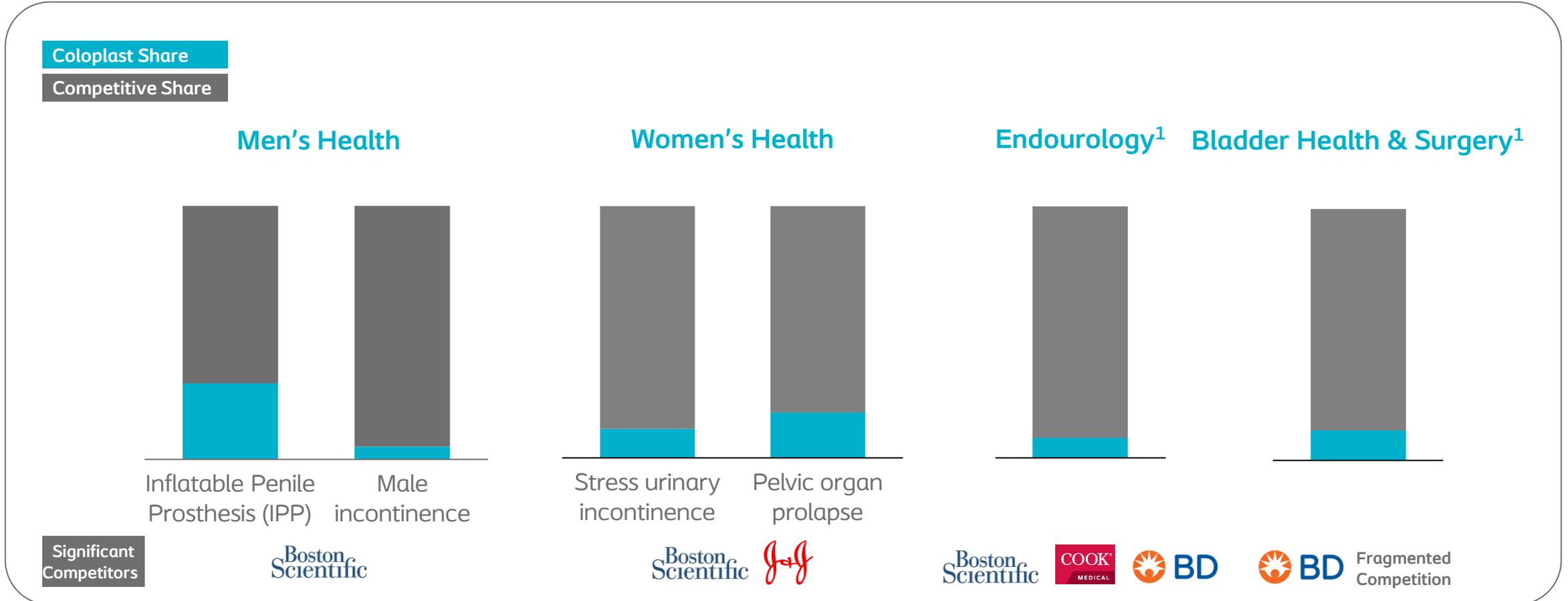


Disposable suction / irrigation device



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



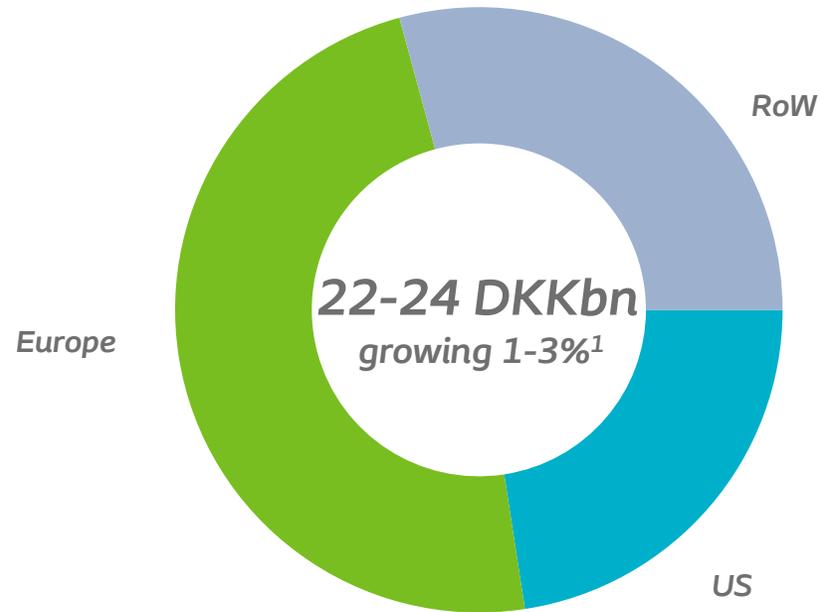
Transaction

- 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

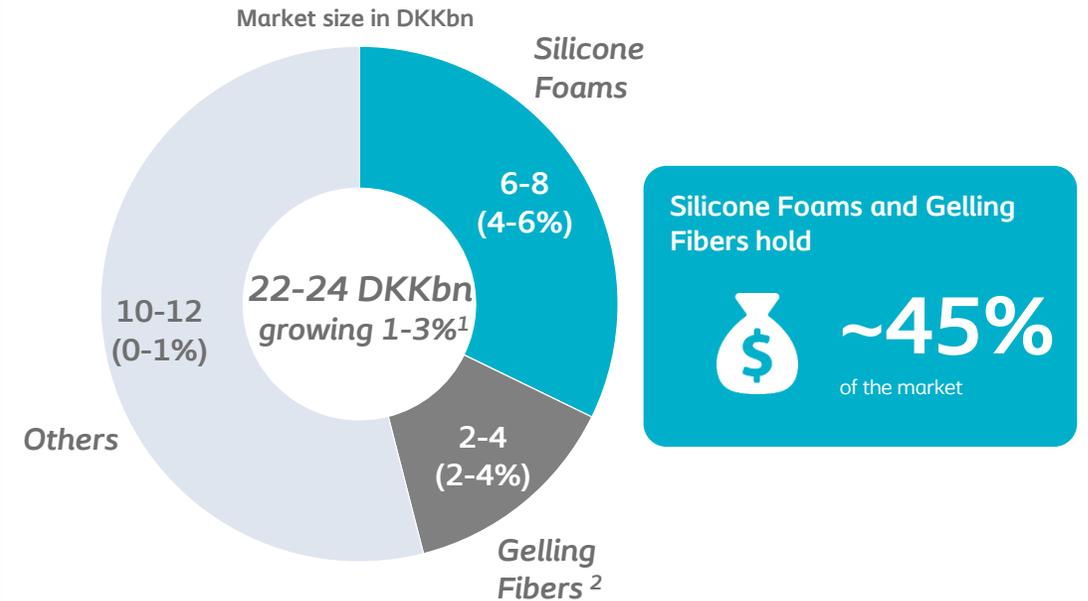
Source: Coloplast, clinical publications, industry reports

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

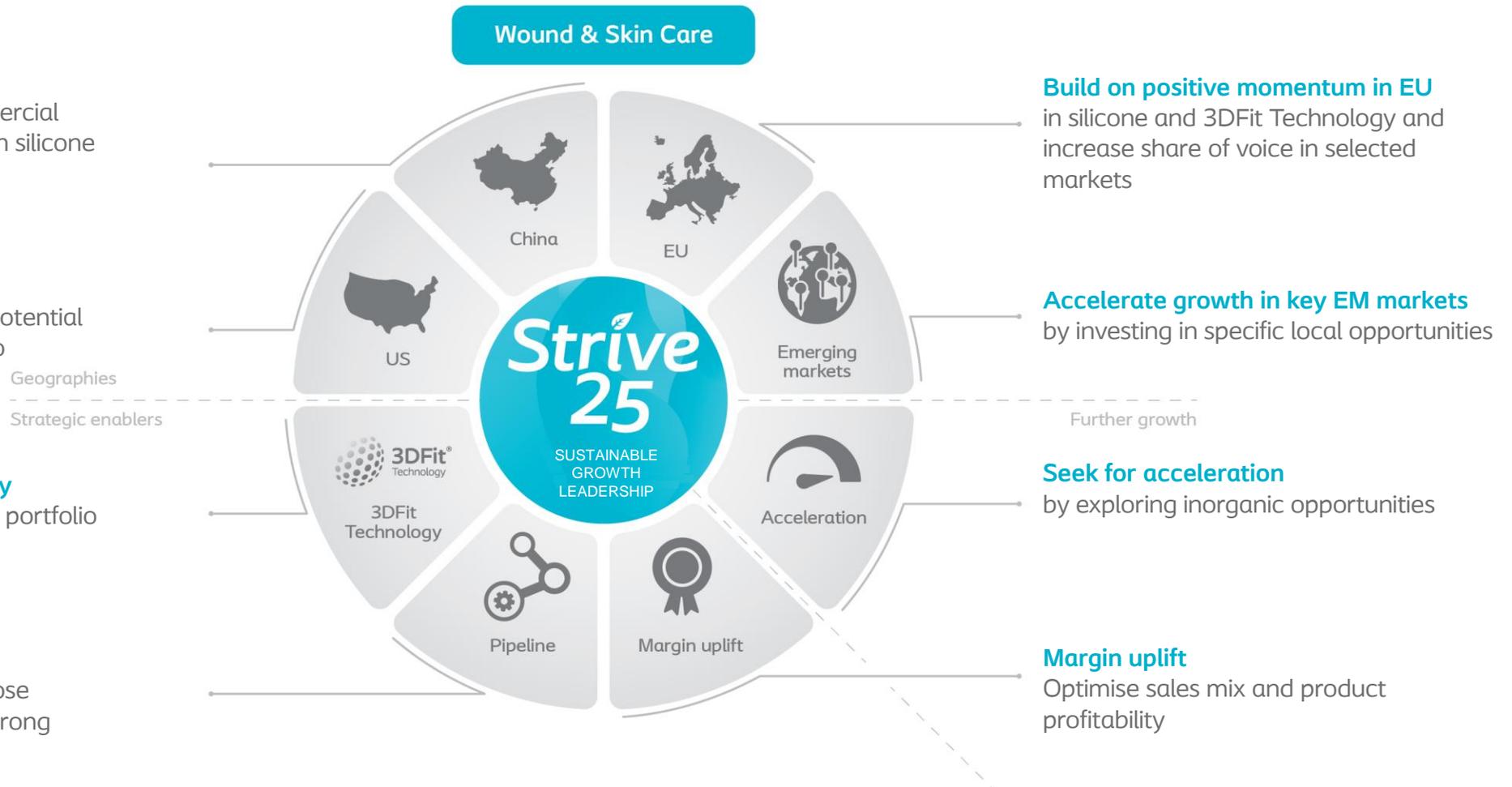
in Acute channel with 3DFit Technology and maximise potential Wound & Skin Care portfolio

Lead with 3DFit Technology

through new marketing and portfolio initiatives

Launch new pipeline

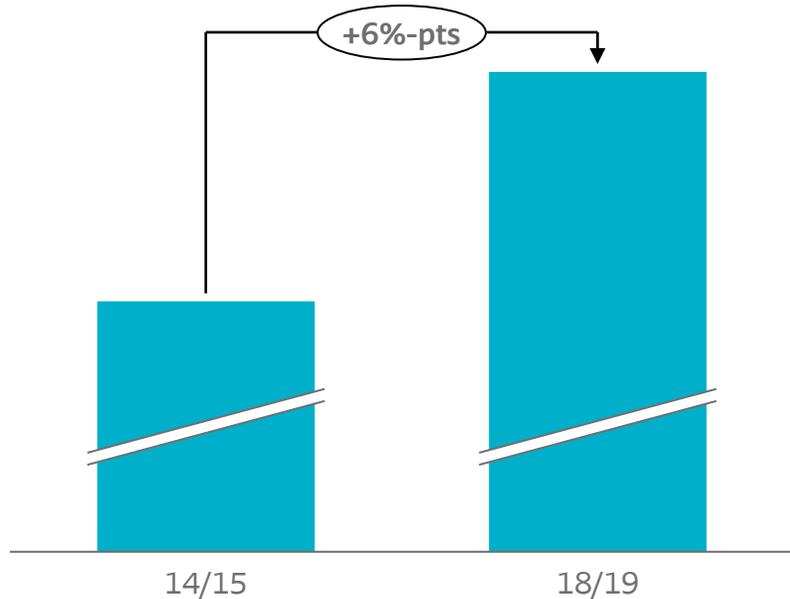
Including Biatain Fiber to close portfolio gaps and ensure strong lifecycle management



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

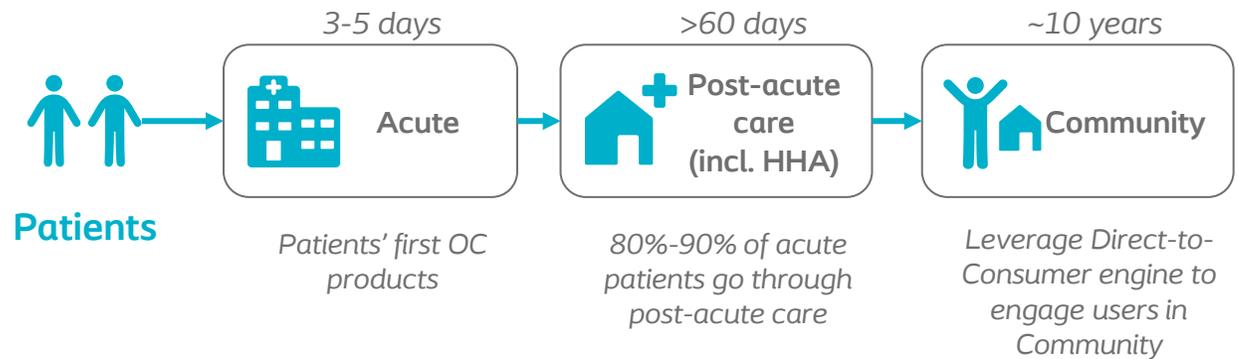
SenSura® Mio portfolio



Brava® rings



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



We are investing up to DKK 250m¹ over the next 5 years to support sustainable environmental development

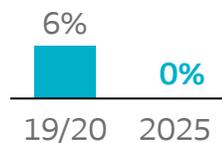
Key Sustainability Targets 2025



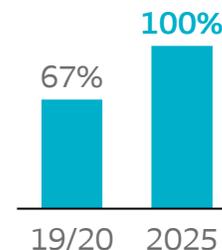
Reducing emissions

while being a *growth* company

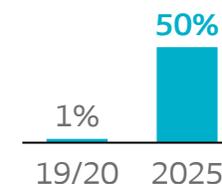
Scope 1+2 emissions²



Renewable energy



Company cars are electrical



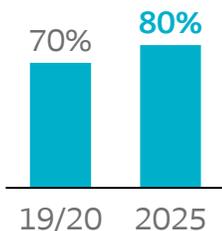
Reduce business travel³



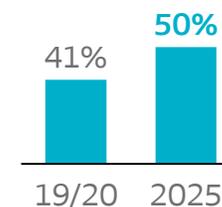
Improving products and packaging

by addressing *material use*

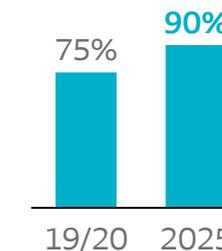
Packaging consisting of renewable materials⁴



Production waste recycled



Making packaging recyclable



1) Approximate split: DKK 150m in OPEX and DKK 100m in CAPEX

2) % of Coloplast's total greenhouse gas emissions

3) Coloplast wants to reduce emissions from company air travels by 10% compared to 18/19-levels. Due to Covid-19, the use of air travel has been reduced by 45% in 19/20 and well beyond the 10% target. However, once the situation normalises, Coloplast remains committed to limit air travel to 10% less than 18/19 levels and then to freeze that level.

4) Renewable materials are defined as either recycled or bio-based

We are committed to reducing emissions while growing 7-9% organically

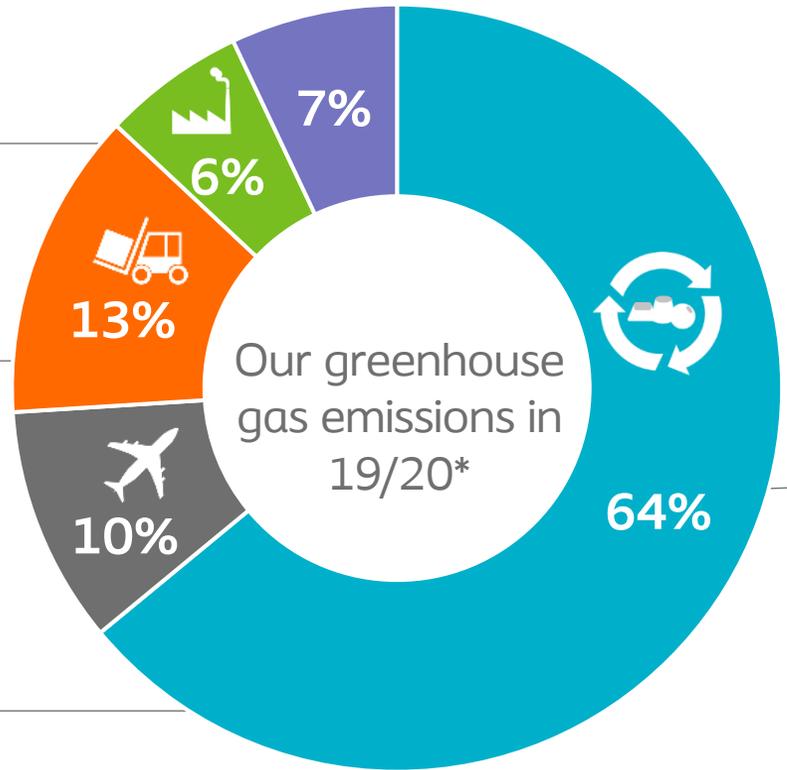
2025 target
0
 Emissions from scope 1 + 2

2025 target
100%
 Renewable energy

2025 target
5%
 Limit on goods transported by air

2025 target
50%
 of company cars are electric

2025 target
10%
 Reduction in air travels compared to 18/19 levels



2025 target

- Reductions dependent on how much the impact of product and packaging is reduced
- We will develop targets to reduce emissions among suppliers during 2021

■ Raw material ■ Business travels ■ Transport of goods ■ Energy ■ Other

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

We continue our strong commitment to responsible operations

Key Sustainability Targets 2025

Responsible operations
is our *core values*



White-collar training in Code of Conduct



*Loss-time injury rate**



Female representation at VP+ levels



*of teams (Director and above) meet diverse team targets criteria***

* Number of injuries resulting in absence from work of more than eight hours per one million working hours

** A diverse team consists of a max. 75% of one gender + either max. 75% of one generation or one nationality

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



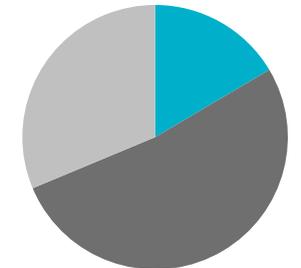
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

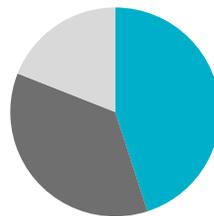
- Market size of DKK ~3bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

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® 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
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



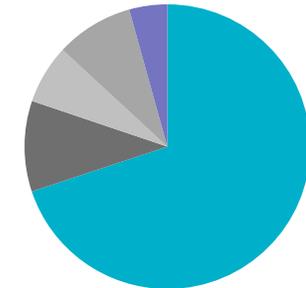
Conveen® Optima
External catheter
Launched in 05/06



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

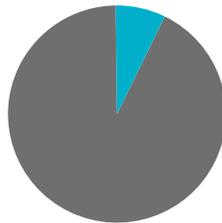
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

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



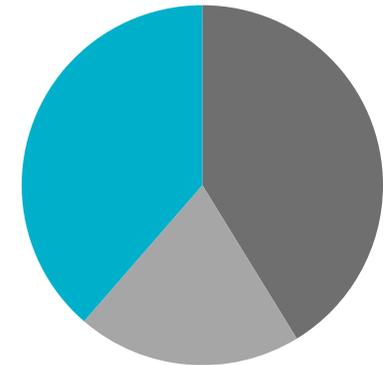
Isiris® cystoscope
Launched in 2015
Single use devices



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

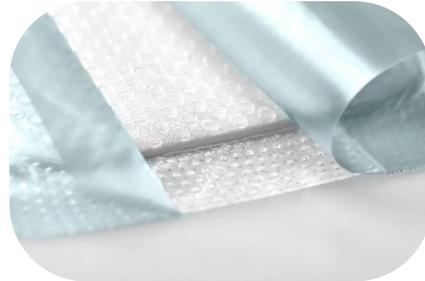
Hospitals

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

Community

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

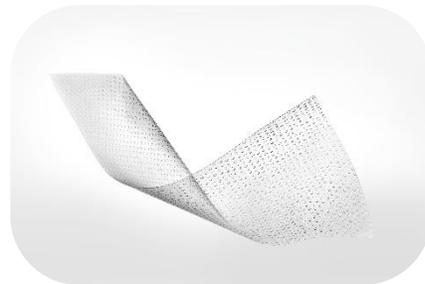
Key products



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



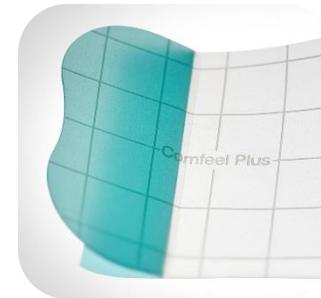
Biatain® Silicone Ag, incl. Sizes & Shapes
Antimicrobial foam dressing with gentle silicone adhesive
Launched in 2018



Biatain® Contact
Silicone contact layer
Launched in 2019



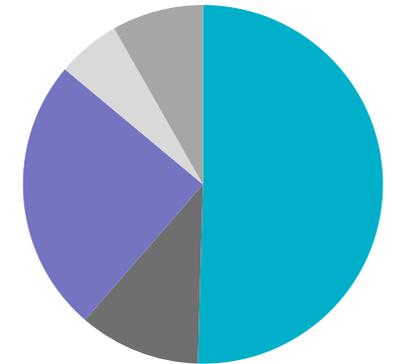
Biatain® Fiber
Reinforced gelling fiber
Launched in 2019



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



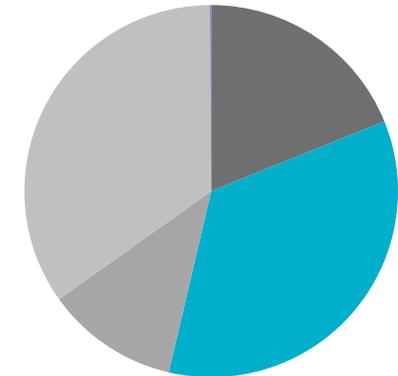
EasiCleanse Bath®
Disposable Bathing Wipes
Improves Patient Experience



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

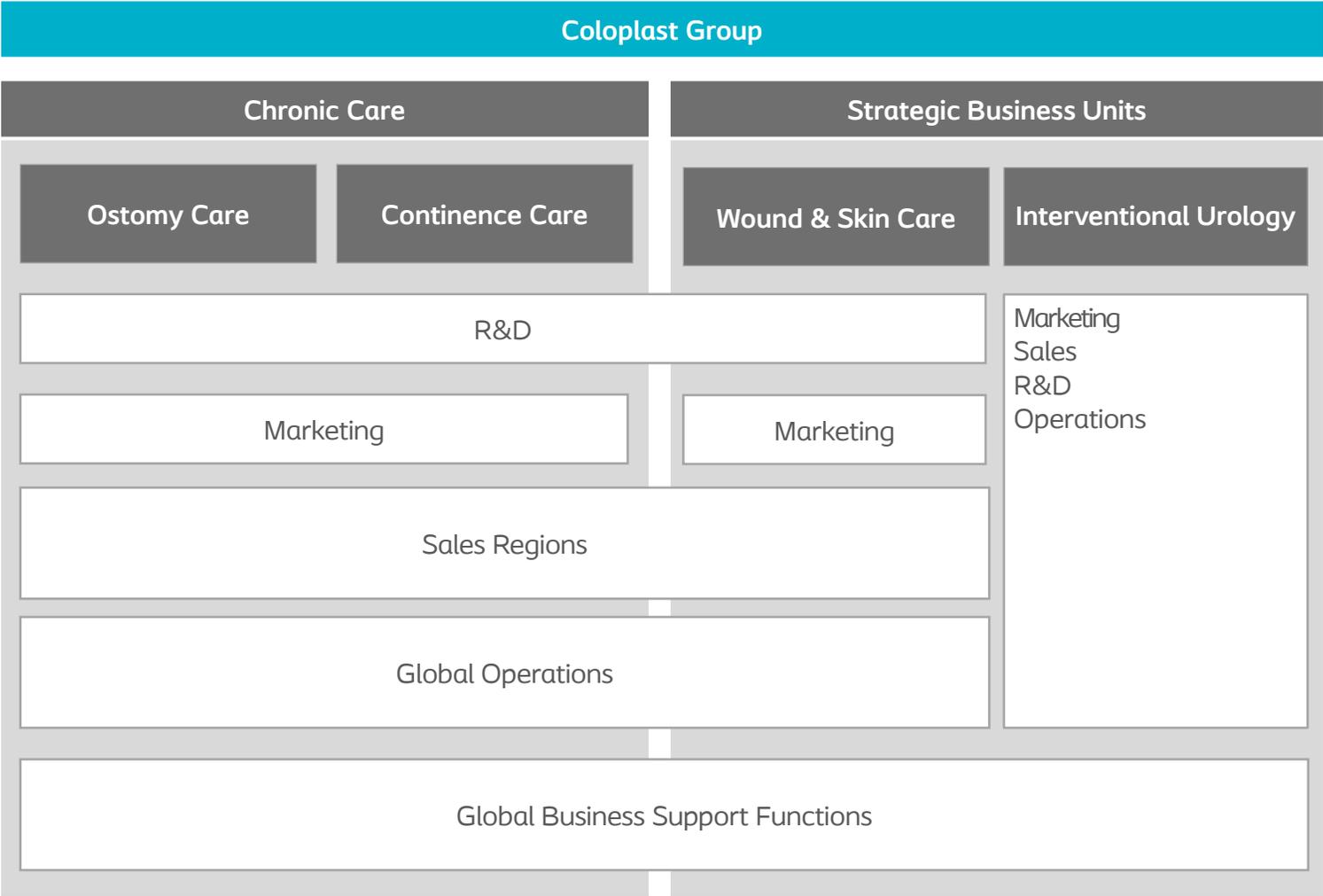
Market trends

- 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

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	Q1 2019/20	Q1 2020/21	Change
Revenue	4,712	4,738	1%
Gross profit	3,212	3,206	0%
SG&A costs	-1,586	-1,495	-6%
R&D costs	-169	-186	10%
Other operating income/expenses	15	11	-27%
Operating profit (EBIT)	1,472	1,536	4%
Net financial items	-54	-41	nm
Tax	-326	-359	10%
Net profit	1,092	1,136	4%
Key ratios			
Gross margin	68%	68%	
EBIT margin	31%	32%	
Earnings per share (EPS), diluted	5.12	5.33	4%

Balance sheet

DKKm	31 Dec 2019	31 Dec 2020	Change
Balance, total	13,223	14,926	13%
Assets			
Non-current assets	6,862	8,286	21%
Current assets	6,361	6,640	4%
<i>of which:</i>			
Inventories	1,917	2,231	16%
Trade receivables	2,982	2,916	-2%
Restricted cash	13	0	-100%
Marketable securities, cash, and cash equivalents	820	692	-16%
Equity and liabilities			
Total equity	5,451	5,770	6%
Non-current liabilities	1,124	1,374	22%
Current liabilities	6,648	7,782	17%
<i>of which:</i>			
Trade payables	679	563	-17%
Key ratios			
Equity ratio	41%	39%	
Invested capital	9,501	11,039	16%
Return on average invested capital before tax (ROIC) ¹⁾	60%	58%	
Return on average invested capital after tax (ROIC) ¹⁾	47%	44%	
Net asset value per share, DKK	26	27	4%

¹⁾ This item is before Special items. After Special items, ROIC before tax is 59% (2019/20: 63%), and ROIC after tax is 45% (2019/20: 48%)

Cash flow

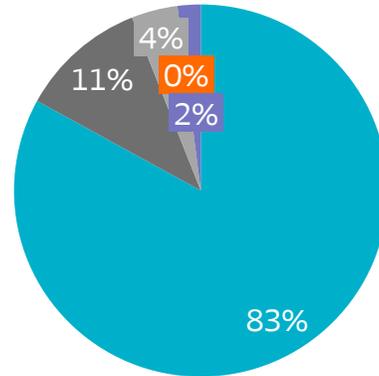
DKKm	Q1 2019/20	Q1 2020/21	Change
EBIT	1,472	1,536	4%
Depreciation and amortisation	208	202	-3%
Change in working capital	321	246	-23%
Net interest payments	-65	4	-106%
Paid tax	-871	-728	-16%
Other	-35	-48	37%
Cash flow from operations	1,030	1,212	18%
Investment in intangibles ¹⁾	-18	-975	nm
CAPEX ²⁾	-205	-251	22%
Securities	9	-	nm
Cash flow from investments	-214	-1,226	473%
Free cash flow	816	-14	-102%
Dividends	-2,549	-2,765	8%
Net acquisition of treasury shares and exercise of share options	10	28	180%
Repayment of lease liabilities	-47	-49	nm
Drawdown on credit facilities	1,924	2,911	51%
Net cash flow for the year	154	111	-28%

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

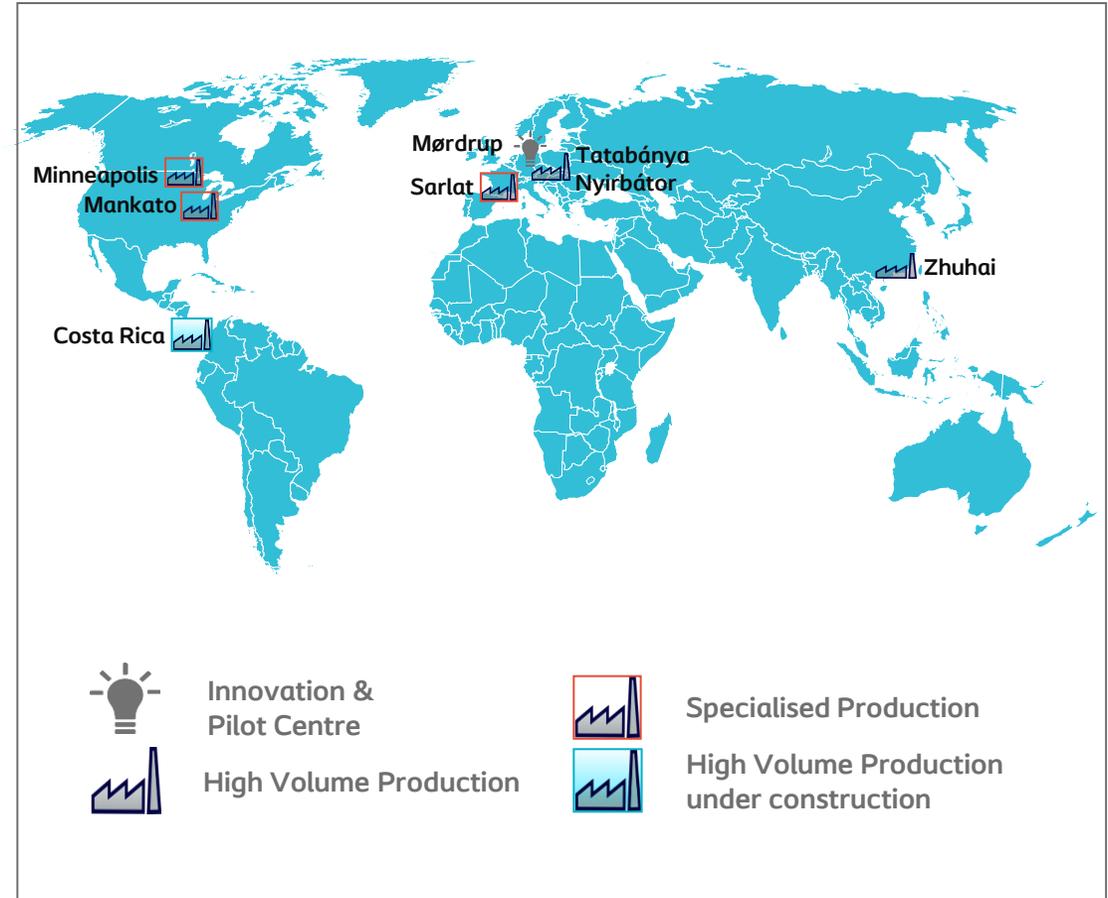
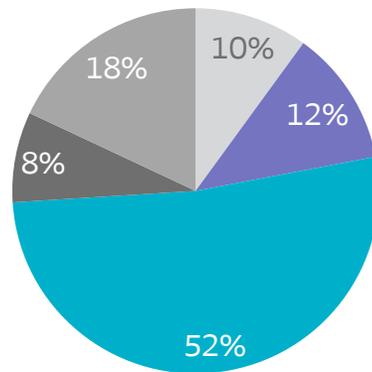
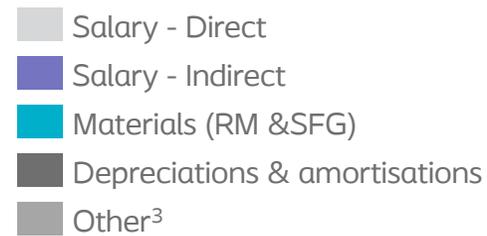
2) Net CAPEX including divestment of PPE and excluding finance leases

Manufacturing setup

Production by country (Volume)¹



COGS by cost type²



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: ~1,950

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



- 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 February 2021
- Number of employees in production: ~50

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:

New York
Rick Maehr
email: adrdesk@bnymellon.com
Tel: +1 212 815 2275

London
Mark Lewis
email: mark.lewis@bnymellon.com
Tel: +44 (0)20 7964 6089

Contact Investor Relations

Holtedam 1
DK-3050 Humlebæk
Denmark



Ellen Bjurgert

Vice President, Investor Relations

Tel. direct: +45 4911 3376

Office: +45 4911 1800

dkebj@coloplast.com



Hannah Katrine Larsen

Investor Relations Coordinator & PA

Tel. direct: +45 4911 3616

Office: +45 4911 1800

dkhaki@coloplast.com



Sophia Mastrell

Student Assistant, Investor Relations

Tel. direct: +45 4911 2010

Office: +45 4911 1800

dkamas@coloplast.com

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