Conference call presentation

Q1 2021/22

Making life easier_

STRIVE25: SUSTAINABLE GROWTH LEADERSHIP

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

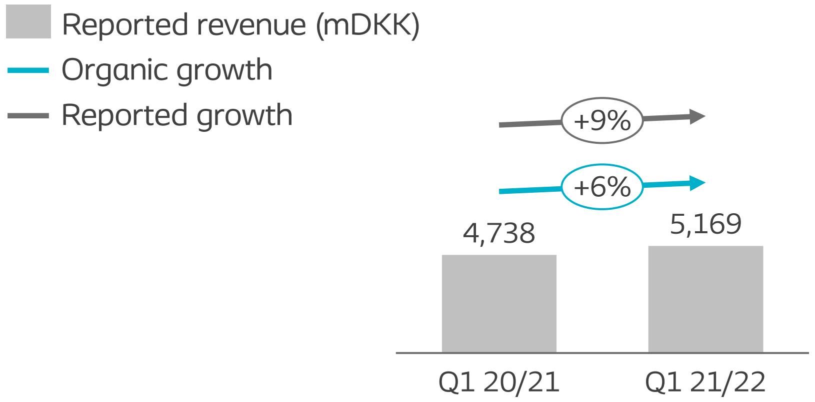
Forward-looking statements

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.

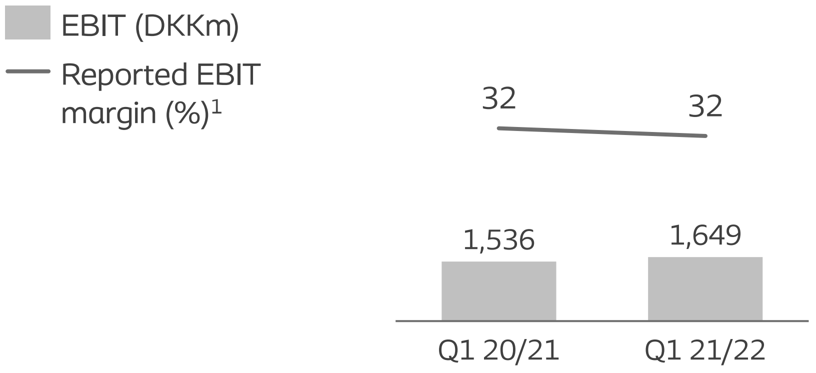
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Solid start in Q1 with 6% organic growth and 32% EBIT margin[1]. Financial guidance updated to reflect the Atos Medical acquisition

REVENUE GROWTH



EBIT



Q1 2021/22 highlights

- Organic growth of 6% and reported growth in DKK of 9%
- Organic growth by business area: Ostomy Care 6%, Continence Care 5%, Interventional Urology 5%, Wound & Skin Care 12%
- Key growth driver in Q1 was Europe, driven by solid performance across all business areas
- EBIT before special items increased by 7%, to DKK 1,649m, corresponding to a reported EBIT margin before special items of 32%, against 32% last year
- ROIC after tax before special items of 43%, against 44% last year

2021/22 financial guidance updated to reflect the Atos Medical acquisition which is targeted to close on January 31, 2022:

- Organic revenue growth guidance unchanged, expected around 7% at constant currencies
- Reported growth in DKK excl. Atos Medical expected around 9%, from previously 8% due to FX. The impact of the Atos Medical acquisition on reported growth is expected to be around 6%-points (8 months). In total, reported growth in DKK is expected to be around 15%
- Reported EBIT margin before special items is expected to be around 31%, from previously around 32%, due to DKK 200m in amortisation charges related to the Atos Medical acquisition
- Reported EBIT margin after special items is expected around 30%, impacted by special items of around DKK 150m (one-off transaction and integration costs)
- CAPEX expected around DKK 1.3bn, from previously 1.2bn and effective tax rate is expected around 23%, from previously 22-23%, both reflecting impact from the Atos Medical acquisition

[1] Before special items of DKK 34m related to the Atos Medical acquisition (one-off transaction costs, legal and advisory fees)

Q1 growth was driven by the European markets across all business areas

Q1 2021/22 revenue by business area

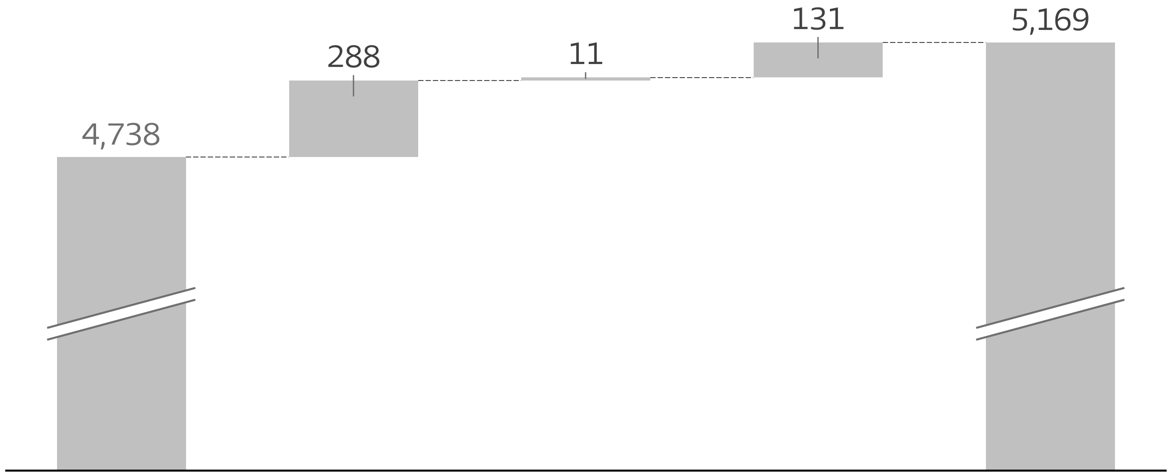
Business area	Reported revenue Q1 DKKm	Organic growth Q1	Share of organic growth
Ostomy Care	2,098	6%	38%
Continence Care	1,844	5%	28%
Interventional Urology	579	5%	10%
Wound & Skin Care	648	12%	23%
Coloplast Group	**5,169**	**6%**	**100%**

Q1 2021/22 revenue by geography

Geographic area	Reported revenue Q1 DKKm	Organic growth Q1	Share of organic growth
European markets	2,959	6%	57%
Other developed markets	1,285	5%	19%
Emerging markets	925	8%	24%
Coloplast Group	**5,169**	**6%**	**100%**

Q1 reported growth was up 9%, ~3%-points above organic growth due to positive impact from currencies, mainly GBP, USD and CNY

Revenue development (DKKm)



	Reported revenue Q1 2020/21	Organic growth (constant currencies)	Acquired growth*	Currency effect	Reported revenue Q1 2021/22
Growth		6.1%	0.2%	2.8%	9.1%

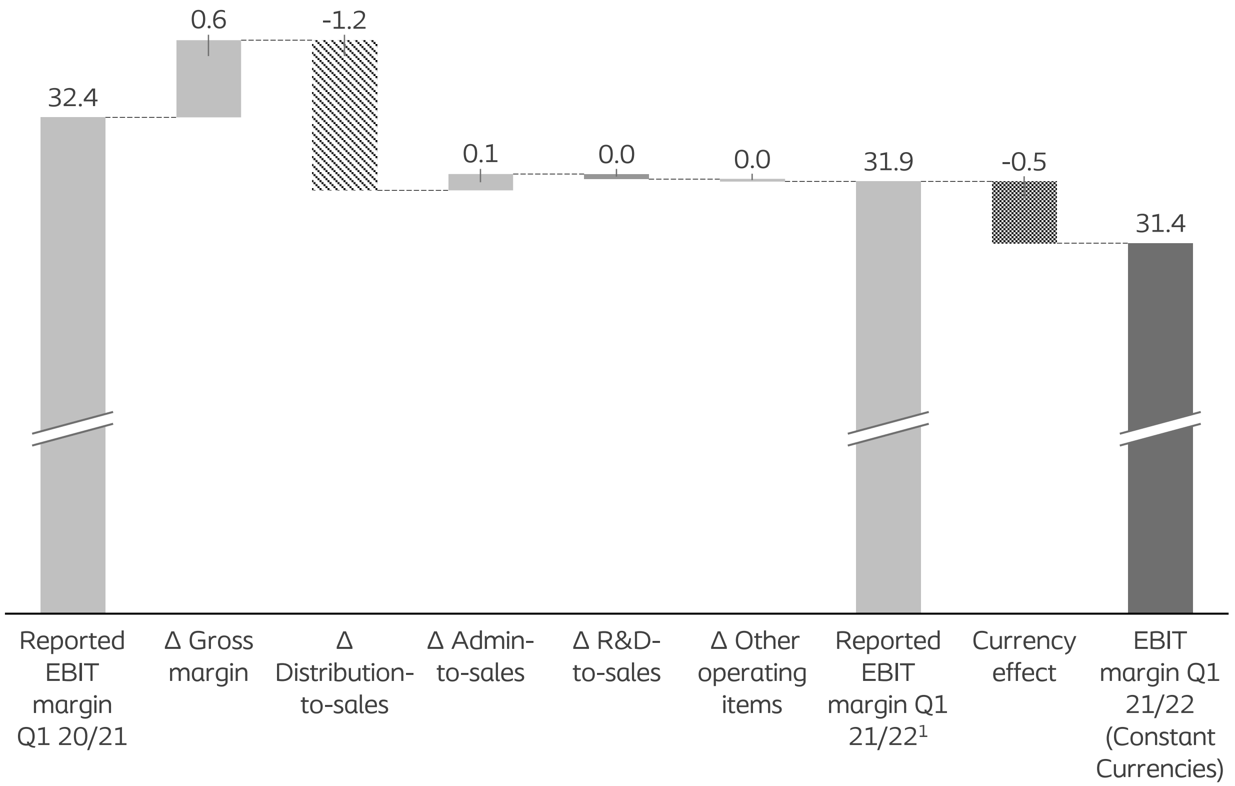
*Acquisitions of three US Durable Medical Equipment (DME) dealers in Q2 and Q3 2020/21

Q1 2021/22 highlights

- Reported revenue increased by DKK 431 million, or 9% compared to Q1 2020/21
- Q1 organic growth was 6% or DKK 288 million
- Key drivers of Q1 performance:
  - Solid growth in the European Chronic Care business, driven by a normalised level of growth in new patients
  - Broad-based solid performance in Emerging markets, excluding China, which was impacted by a high baseline and continued weaker consumer sentiment
  - Slower start in the US Chronic Care busines, impacted by a high baseline and continued lower growth in new patients in Continence Care
  - Interventional Urology growth was driven by Women's Health in the US, negatively impacted by a high baseline in Men's Health
  - Strong growth in Wound & Skin Care, driven by Wound Care in Europe
- Foreign exchange rates had a positive impact of DKK 131 million or ~3%-points on reported revenue due to the appreciation of mainly GBP, USD and CNY against the DKK

Reported EBIT margin[1] of 32% in Q1 reflecting increased level of travel and marketing spend, partly offset by efficiency gains and FX

EBIT margin development before special items (%)



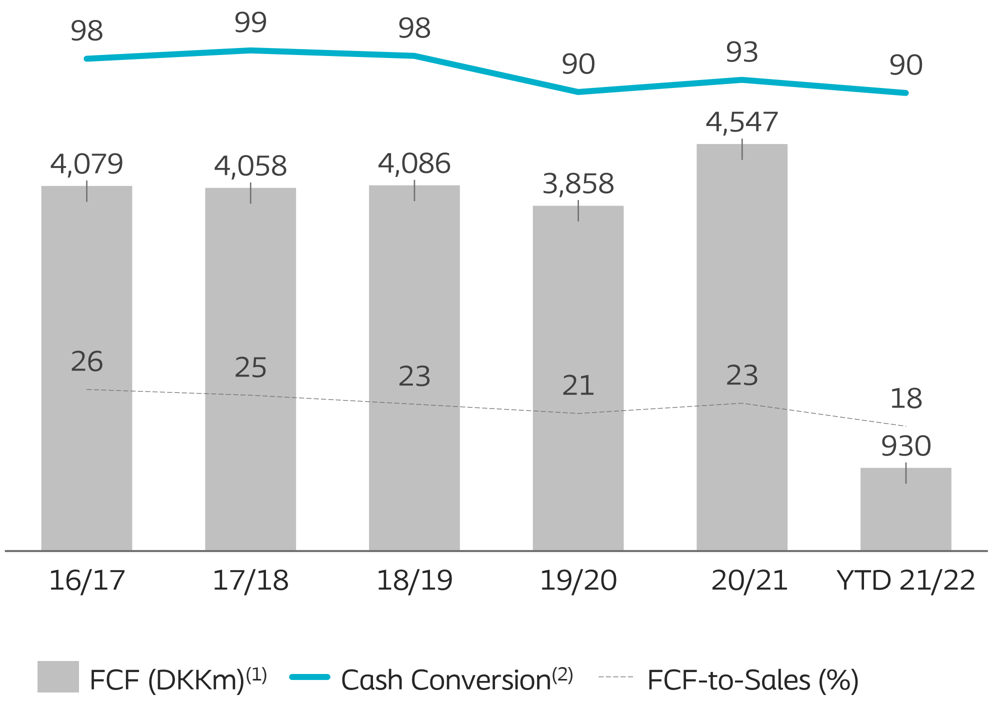
[1] Before special items of DKK 34m related to the Atos Medical acquisition (one-off transaction costs, legal and advisory fees)

Q1 2021/22 highlights

- Q1 gross margin was 68%, similar to Q1 last year
  - Positive impact from operating leverage and savings from the Global Operations Plan 5, partly offset by negative impact from double-digit salary increase in Hungary, increasing raw material and energy prices, as well as ramp-up costs in Costa Rica
  - Positive impact of 30 bps from FX on gross margin
- Distribution-to-sales at 29%, compared to 28% in Q1 last year
  - Distribution costs were up 14% or DKK 182 million against last year reflecting increased travel and sales & marketing expenses, following easing of COVID-19 restrictions across several geographies
  - Continued commercial investments in the US, Interventional Urology, consumer and digital initiatives
- Admin-to-sales costs were 4%, on par with last year
- R&D costs were 4% of sales, on par with last year, and DKK 19 million higher in absolute terms, due to an increased level of activity
- EBIT before special items was DKK 1,649 million, a 7% increase, with a reported margin before special items of 32%, a decrease of 50 bps vs. Q1 last year (positive impact of 50 bps from FX)

FCF driven by solid underlying development in earnings

FCF development



Q1 2021/22 highlights

- Free cash flow was DKK 930 million compared to an outflow of DKK 14 million in Q1 2020/21
  - Adjusted for the Nine Continents Medical acquisition last year, Q1 2020/21 free cash flow was DKK 936 million, corresponding to a decrease of 1% in Q1 2021/22
- Operating cash flow for Q1 2021/22 was DKK 1,131 million, a 7% decrease from DKK 1,212 million last year. The development is mainly due to a decrease in trade payables and financial items, partly offset by income tax paid and an increase in EBIT
  - Reported EBIT was DKK 79 million higher than Q1 2020/21
  - NWC-to-sales of 25%, compared to 24% at year-end 2020/21
- CAPEX-to-sales of 4%, compared to 6% in Q1 last year
  - CAPEX continues to be driven by investments related to the new factory in Costa Rica and the automation program which is part of Global Operations Plan 5

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

Financial guidance for FY 2021/22 updated with impact from the Atos Medical acquisition

	GUIDANCE 2021/22	GUIDANCE 2021/22 (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	Unchanged around 7%	Around 15%	• Continued resumption of hospital activity across business areas • Chronic Care: continued improvement in growth in Europe, as a result of normalized growth in new patients in line with pre-COVID levels; US – continued improvement in growth driven by a gradual normalization of growth in new patients to pre-COVID levels, especially in Continence Care; Emerging markets – broad-based double-digit growth. China is expected to remain impacted by COVID-19 and economic uncertainty • Interventional Urology and Wound & Skin Care expected to deliver in line with Strive 25 ambitions • No current knowledge of significant health care reforms • Stable supply and distribution of products across the company • Reported growth excluding impact from the Atos Medical acquisition is expected around 9%, from previously 8% due to FX movements • Impact from the Atos Medical acquisition on reported growth expected around 6%-points (8 months impact)
EBIT MARGIN		Around 31% before special items Around 30% after special items	• Cost inflation on raw materials, freight and energy, and double-digit wage increase in Hungary • Increase in operating costs related to the resumption of business activity as the impact of COVID-19 recedes • Incremental investments of up to 2% of revenue for innovation and marketing purposes • Related to the Atos Medical acquisition, around DKK 200 million of amortisation charges (8 months) and special items of around DKK 150 million (one-off transaction and integration costs)
CAPEX (DKKm)		Around 1.3 bn	• Investments in automation initiatives at volume sites in Hungary and China as part of GOP5, establishment of the second volume site in Costa Rica, investments in new machines for existing and new products, IT investments and sustainability investments • Around DKK 100 million impact from Atos Medical capex and acquisition integration capex
TAX RATE		Around 23%	• Positive impact of around 0.5%-points due to the temporary increase in the tax-deductible value of R&D expenses in Denmark, partly offset by one-off tax payment related to the Atos Medical acquisition

*DKK guidance is based on spot rates as of January 24, 2022

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