

Roadshow presentation

Q1 2021/22

# Making life easier\_

**STRIVE25: SUSTAINABLE GROWTH  
LEADERSHIP**



Kirsten, DK

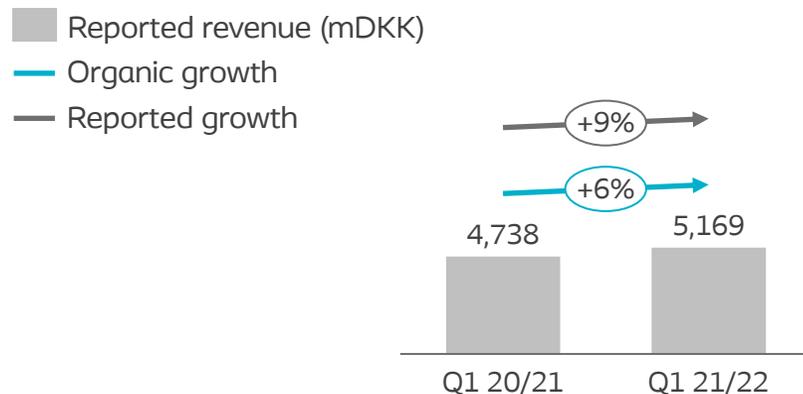
# Forward-looking statements

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.

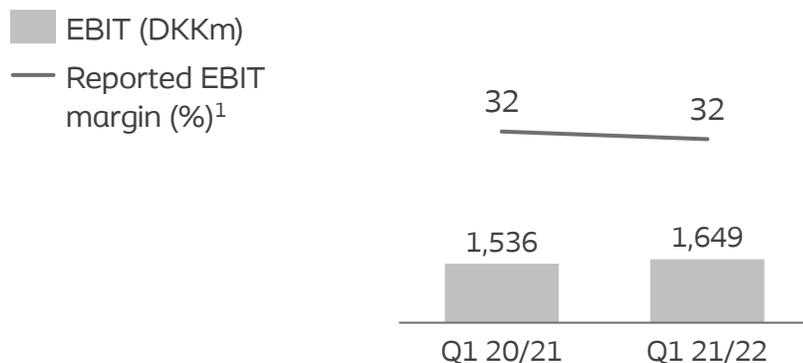
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

# Solid start in Q1 with 6% organic growth and 32% EBIT margin<sup>1</sup>. 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

<sup>1</sup> 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%
<b>Coloplast Group</b>	<b>5,169</b>	<b>6%</b>	<b>100%</b>

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%
<b>Coloplast Group</b>	<b>5,169</b>	<b>6%</b>	<b>100%</b>

# Atos Medical guidance is confirmed, and expected to contribute to Coloplast Strive25 ambition



## Outlook

Organic revenue growth

8-10%

EBITDA margin

Mid-30s



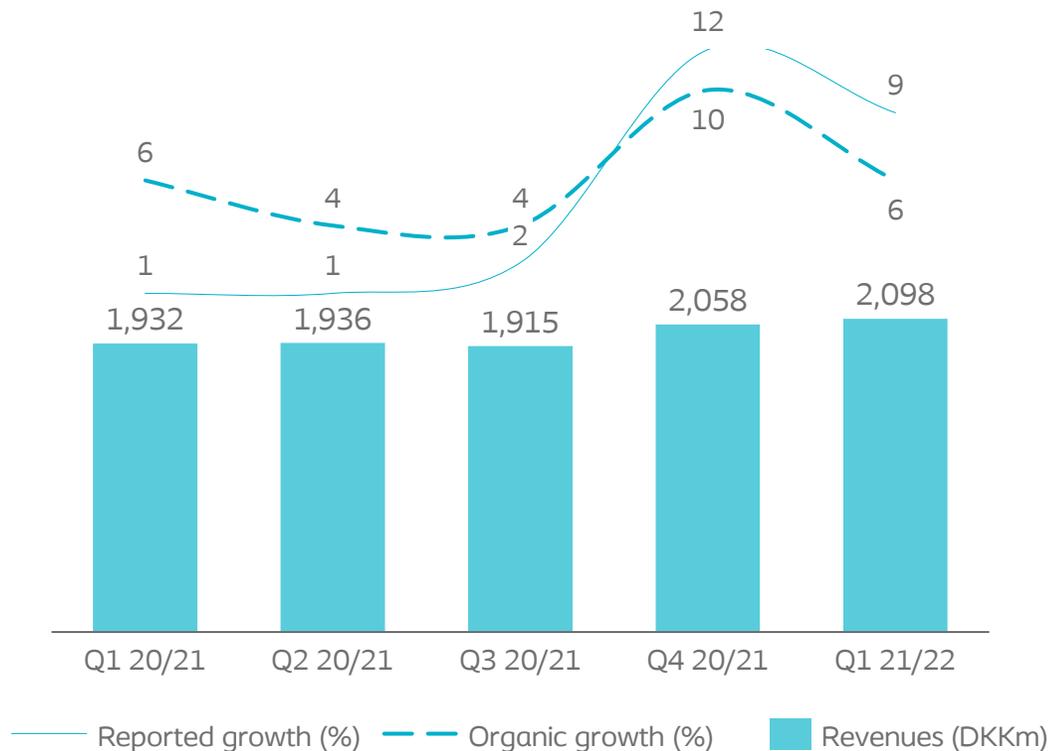
Atos Medical is expected to contribute to Coloplast's Strive25 long-term financial guidance

7-9% organic growth

+30% EBIT margin

# Ostomy Care grew 6% organically in Q1, driven by Europe, as well as Emerging markets excluding China

## Ostomy Care performance

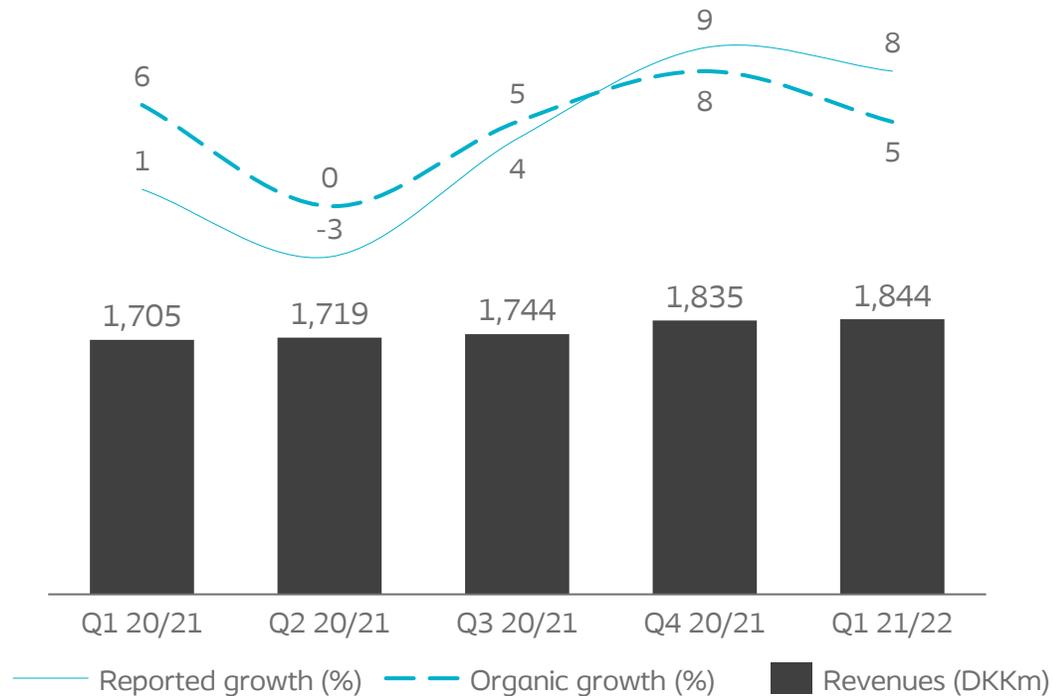


## Q1 2021/22 highlights

- Q1 organic growth was 6% and reported growth was 9%
- Growth was driven by Europe, as well as Emerging markets, excluding China
  - Europe had a solid quarter, due to a normalised level of growth in new patients. The UK, France and Spain were the main contributors
  - Emerging markets, excluding China, made a solid contribution to quarterly growth, driven by Russia and LATAM
  - Growth in China continued to be negatively impacted by weaker consumer sentiment, which has impacted the average value per patient
  - During the quarter, growth in new patients remained largely normalised across all regions
- From a product perspective, the SenSura® Mio portfolio, and in particular SenSura Mio Convex, as well as the Brava® range of supporting products, were the main contributors to growth
- Coloplast is the global market leader in Ostomy Care, with 35-40% share of a DKK 18-19bn market, growing 4-5% annually\*

# Continence Care organic growth in Q1 was 5%, driven mostly by Europe, as well as the US

## Continence Care performance

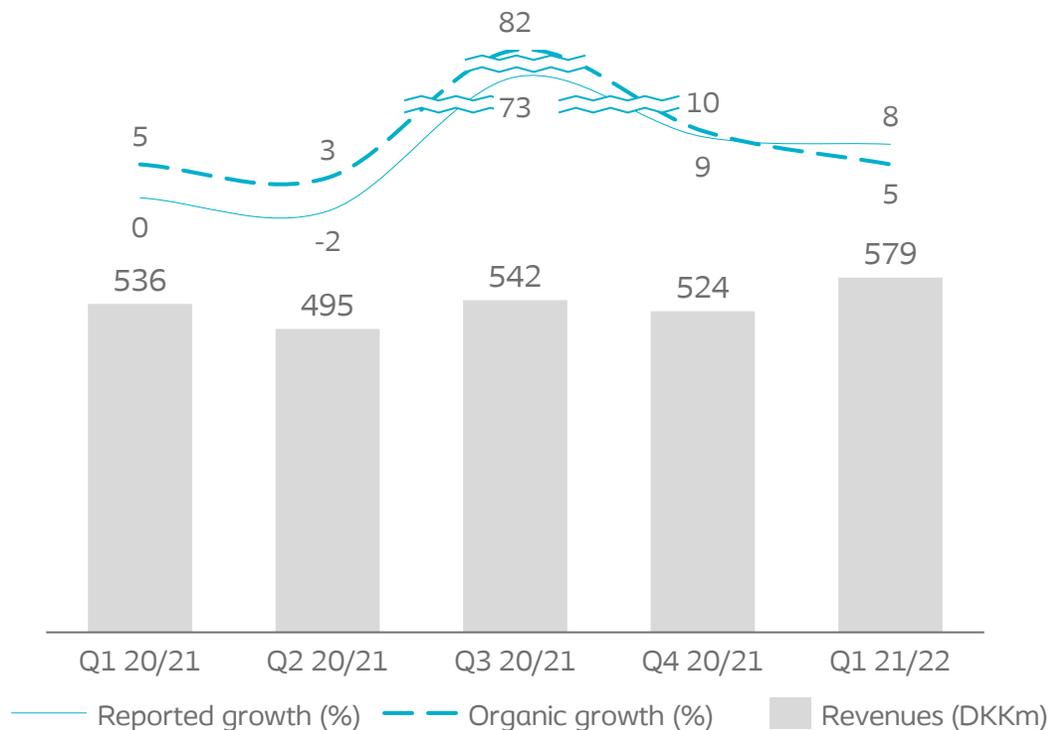


## Q1 2021/22 highlights

- Q1 organic growth was 5% and reported growth was 8%
- Growth was driven mostly by Europe; the US also contributed
  - Europe was the main growth contributor, driven by France and the UK. Growth in new patients in the region remains largely normalised at pre-COVID levels
  - The US also contributed to growth, however performance continues to be impacted by lower growth in new patients which remained below pre-COVID levels
- From a product perspective, the SpeediCath® intermittent catheters portfolio, and in particular SpeediCath Compact and SpeediCath Flex were the main contributors to growth
- Bowel Management contributed nicely to growth, driven by sales of the anal irrigation system Peristeen® in Europe
- Coloplast is the global market leader in Continence Care, with 40-45% share of a DKK 14-15bn market, growing 5-6% annually\*

# Interventional Urology grew 5% organically in Q1, driven by Women's Health; negative impact from baseline in Men's Health

## Interventional Urology performance

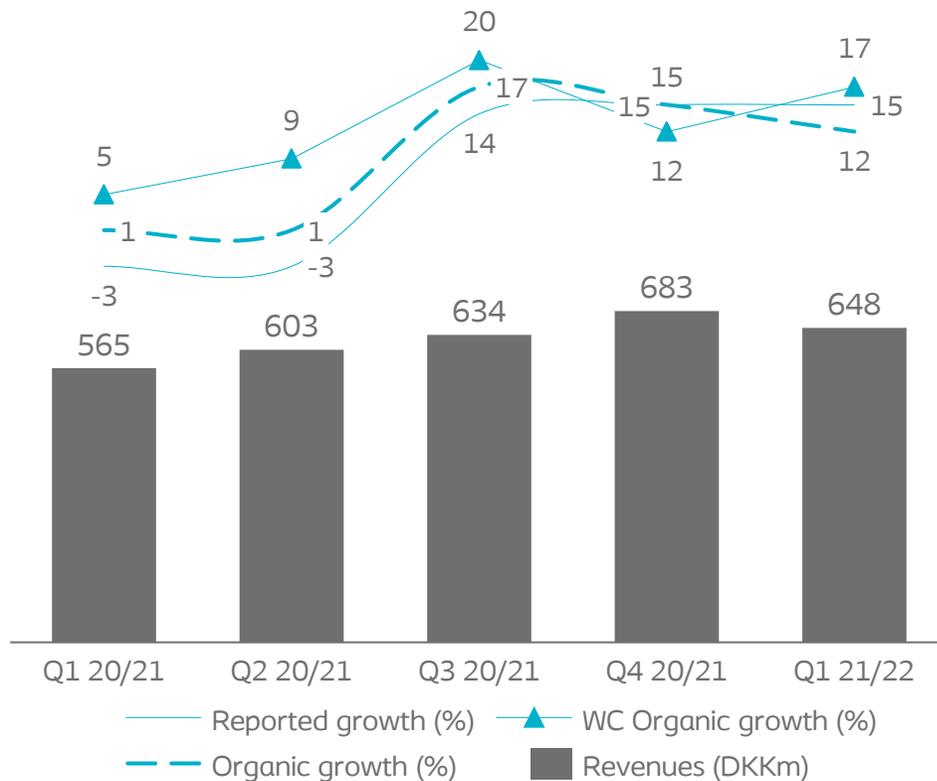


## Q1 2021/22 highlights

- Q1 organic growth was 5% and reported growth was 8%
- Growth was driven by Women's Health, and negatively impacted by a high baseline in Men's Health in Q1 last year
  - Women's Health in the US was the main growth contributor
  - The Endourology portfolio also contributed to growth, mostly driven by Europe
  - Elective procedure volumes within Men's Health were healthy and the underlying growth in the quarter was solid
  - We are closely following the impact from the spread of the Omicron variant, which had some impact on elective procedures towards the end of Q1
- Coloplast has a global number 4 position, with ~15% share of a DKK 12-13bn market, growing 3-5% annually\*

# Wound & Skin Care grew 12% organically in Q1, and Wound Care in isolation grew 17%, driven by solid momentum in Europe

## Wound & Skin Care performance

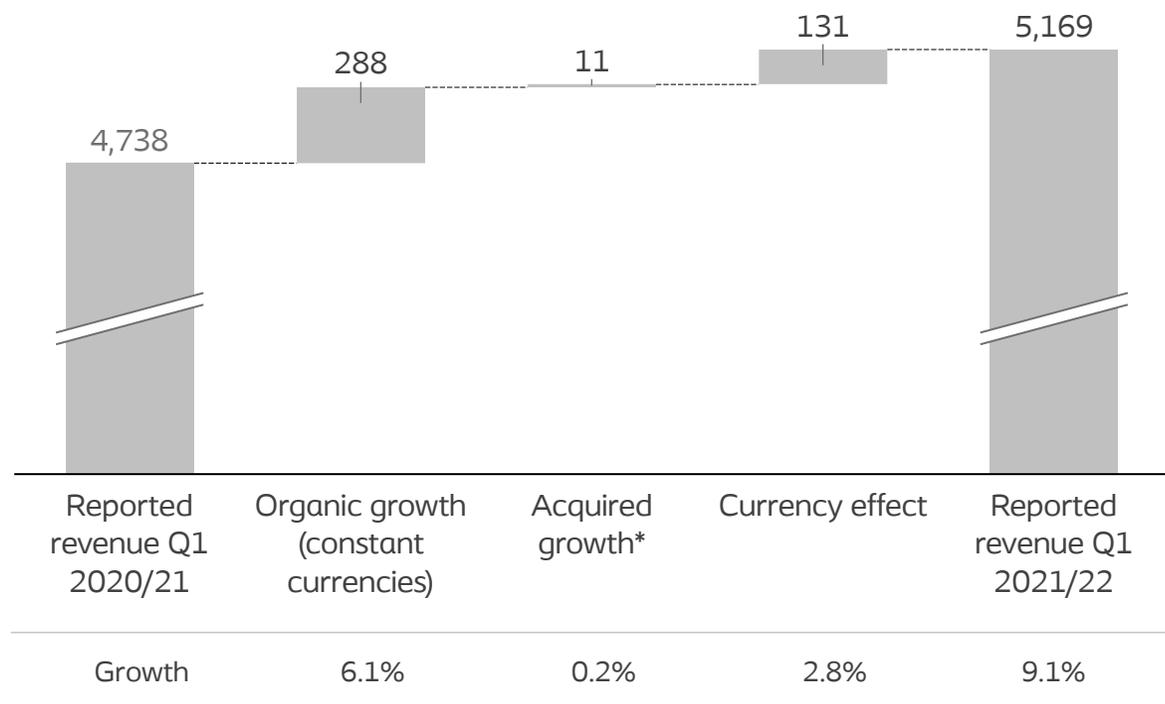


## Q1 2021/22 highlights

- Q1 organic growth was 12%, and reported growth was 15%
- Wound Care in isolation grew 17% organically
  - Main growth driver was Europe, and in particular Germany, France and Spain
  - Emerging markets also contributed nicely to growth
- From a product perspective, growth was mainly driven by the Biatain Silicone® portfolio. The newly launched Biatain Fiber® portfolio continues to perform well. In Germany and France, Coloplast's market share within the community gelling fiber market is around 10%.
- The Compeed contract manufacturing business also contributed to growth in the quarter, coming from a low baseline in Q1 last year
- The Skin Care business detracted from growth, impacted by lower demand due to COVID-19
- Coloplast has a global number 5 position, with 10-15% share of a DKK 22-24bn advanced wound care market, growing 2-4% annually\*

# 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)



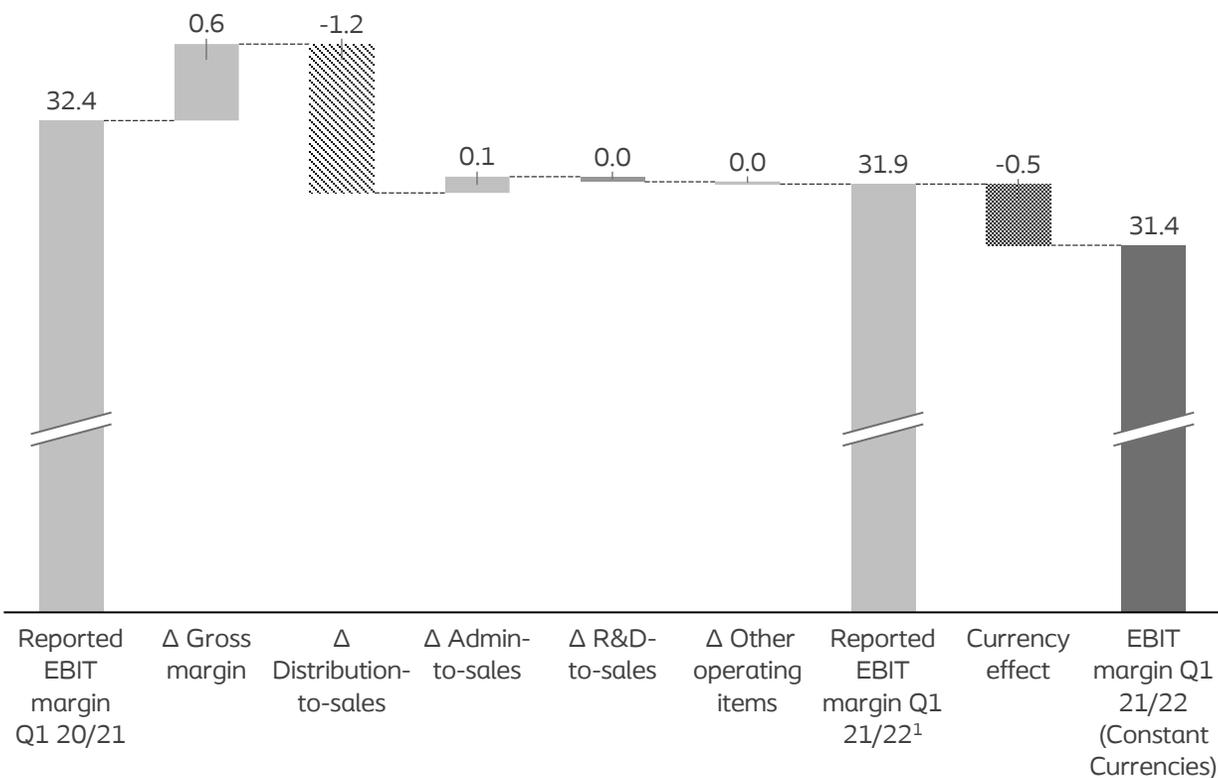
## Q1 2021/22 highlights

- 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 business, 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

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

# Reported EBIT margin<sup>1</sup> 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 (%)



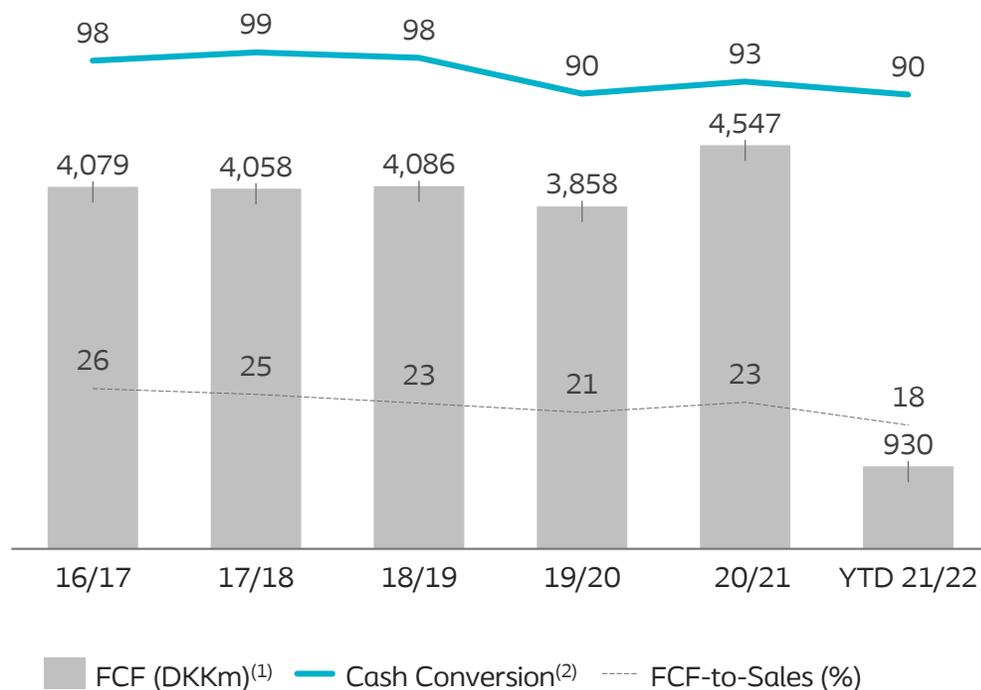
<sup>1</sup> Before special items of DKK 34m related to the Atos Medical acquisition (one-off transaction costs, legal and advisory fees)

## 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
<b>SALES GROWTH</b>	Unchanged around 7%	Around 15%	<ul style="list-style-type: none"> <li>Continued resumption of hospital activity across business areas</li> <li>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</li> <li>Interventional Urology and Wound &amp; Skin Care expected to deliver in line with Strive25 ambitions</li> <li>No current knowledge of significant health care reforms</li> <li>Stable supply and distribution of products across the company</li> <li>Reported growth excluding impact from the Atos Medical acquisition is expected around 9%, from previously 8% due to FX movements</li> <li>Impact from the Atos Medical acquisition on reported growth expected around 6%-points (8 months impact)</li> </ul>
<b>EBIT MARGIN</b>		Around 31% before special items Around 30% after special items	<ul style="list-style-type: none"> <li>Cost inflation on raw materials, freight and energy, and double-digit wage increase in Hungary</li> <li>Increase in operating costs related to the resumption of business activity as the impact of COVID-19 recedes</li> <li>Incremental investments of up to 2% of revenue for innovation and marketing purposes</li> <li>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)</li> </ul>
<b>CAPEX (DKKm)</b>		Around 1.3 bn	<ul style="list-style-type: none"> <li>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</li> <li>Around DKK 100 million impact from Atos Medical capex and acquisition integration capex</li> </ul>
<b>TAX RATE</b>		Around 23%	<ul style="list-style-type: none"> <li>Positive impact of around 0.5%-points due to the temporary increase in the tax-deductible value of R&amp;D expenses in Denmark, partly offset by one-off tax payment related to the Atos Medical acquisition</li> </ul>

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

# Atos Medical financial assumptions

<b>Organic growth and EBITDA margin</b>	<ul style="list-style-type: none"> <li>Organic growth 8-10%</li> <li>EBITDA margin in the mid-30s level</li> </ul>
<b>EPS impact</b>	<ul style="list-style-type: none"> <li>Increasingly EPS accretive from FY 2022/23</li> </ul>
<b>Synergies</b>	<ul style="list-style-type: none"> <li>Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure with full impact estimated from FY 2023/24</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>Structured as a 100% cash payment financed through debt financing</li> <li>The interest rate of the debt expected to be around 1%</li> </ul>
<b>Integration, transaction and financing costs</b>	<ul style="list-style-type: none"> <li>Integration costs of up to DKK 200m split over the next 2-3 years, of which the vast majority IT capex. The P&amp;L costs will be treated as special items</li> <li>One-off transaction costs including legal fees, advisory fees and insurance costs etc. of around DKK 100m in FY 2021/22, treated as special items</li> <li>One-off financing costs of around DKK 50m in FY 2021/22 (bank and underwriting fees), to be included under net financial items. An additional DKK 100m will be expensed over the lifetime of the financing</li> </ul>
<b>Impact on balance sheet and capital allocation policy</b>	<ul style="list-style-type: none"> <li>By the end of Strive25, leverage is expected to be within the target range of 1-2x NIBD/EBITDA</li> <li>No changes to Coloplast's capital allocation policy to return excess liquidity through dividends and share buy-back. Updated target payout ratio of 60-80% of net profit</li> </ul>
<b>Purchase Price Allocation</b>	<ul style="list-style-type: none"> <li>Around 75% of the purchase value will be treated as goodwill</li> <li>The remaining 25% will be treated as intangibles, to be amortised over approximately 15 years</li> </ul>
<b>Deal timing</b>	<ul style="list-style-type: none"> <li>Targeted to close on January 31, 2022 as all relevant regulatory approvals have been received</li> </ul>



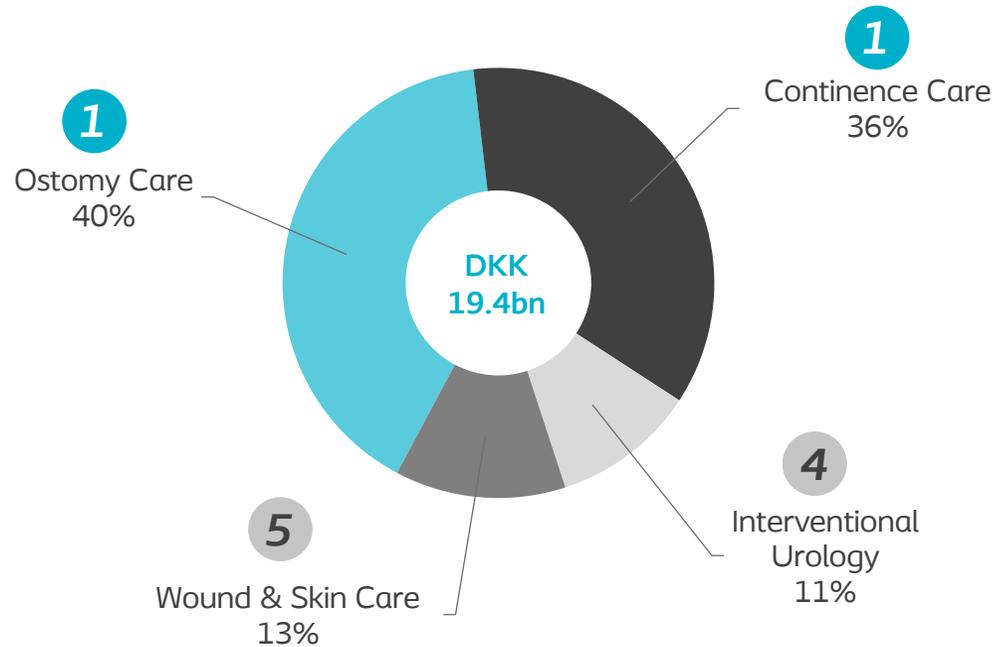
# Making it easier to *be yourself*

**LEADING INTIMATE HEALTHCARE**  
Introduction to Coloplast (excluding Atos Medical)

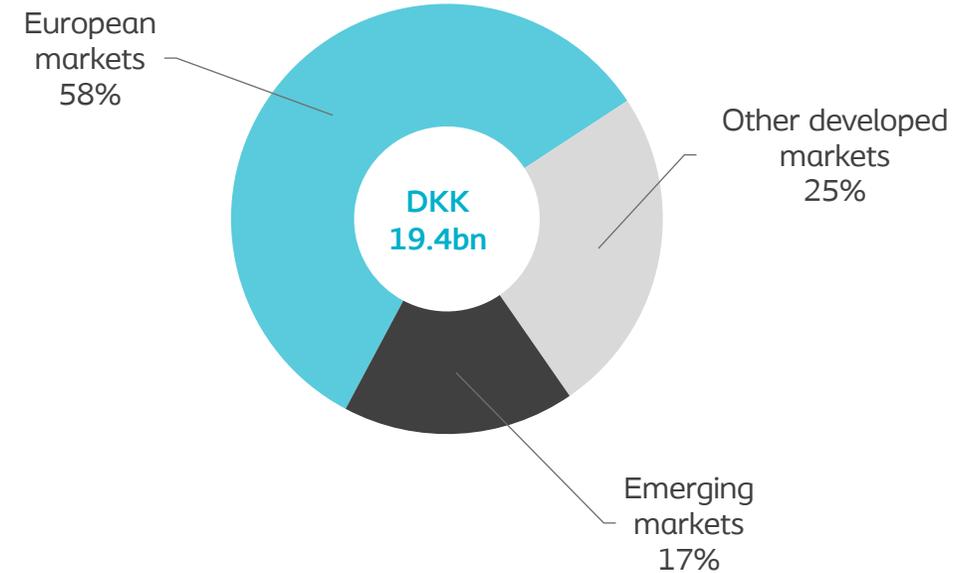


# Coloplast has four business areas all with global sales presence

Group revenue 2020/21 *by segment*



Group revenue 2020/21 *by geography*



**X** = Coloplast's global market position

# 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® Touch**  
Inflatable Penile Prosthesis

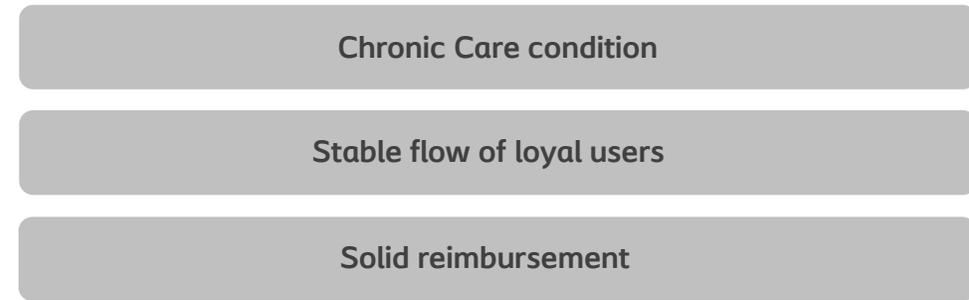
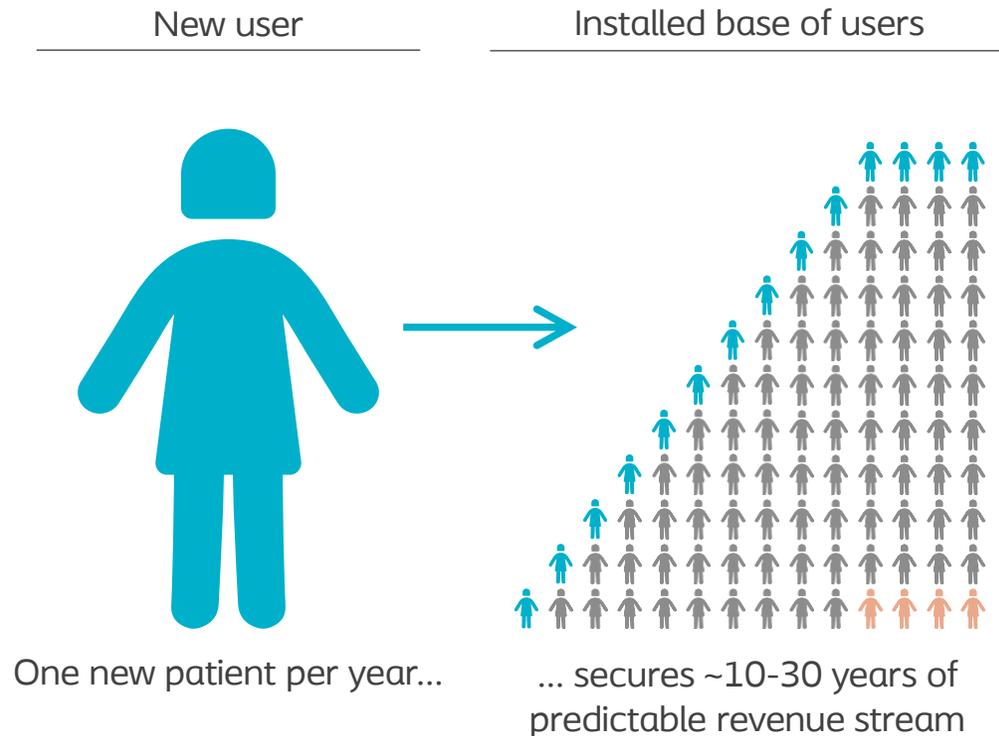


**Biatan® Silicone**  
Foam wound dressing

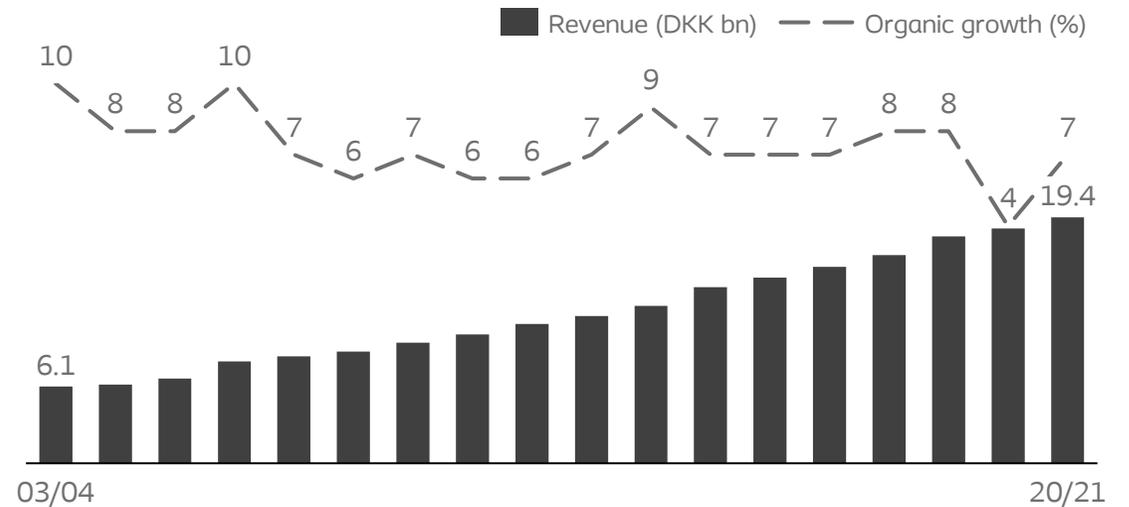


# The Chronic Care model secures a predictable revenue stream and stable revenue growth

## 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

■ Europe  
■ Other developed  
■ Emerging

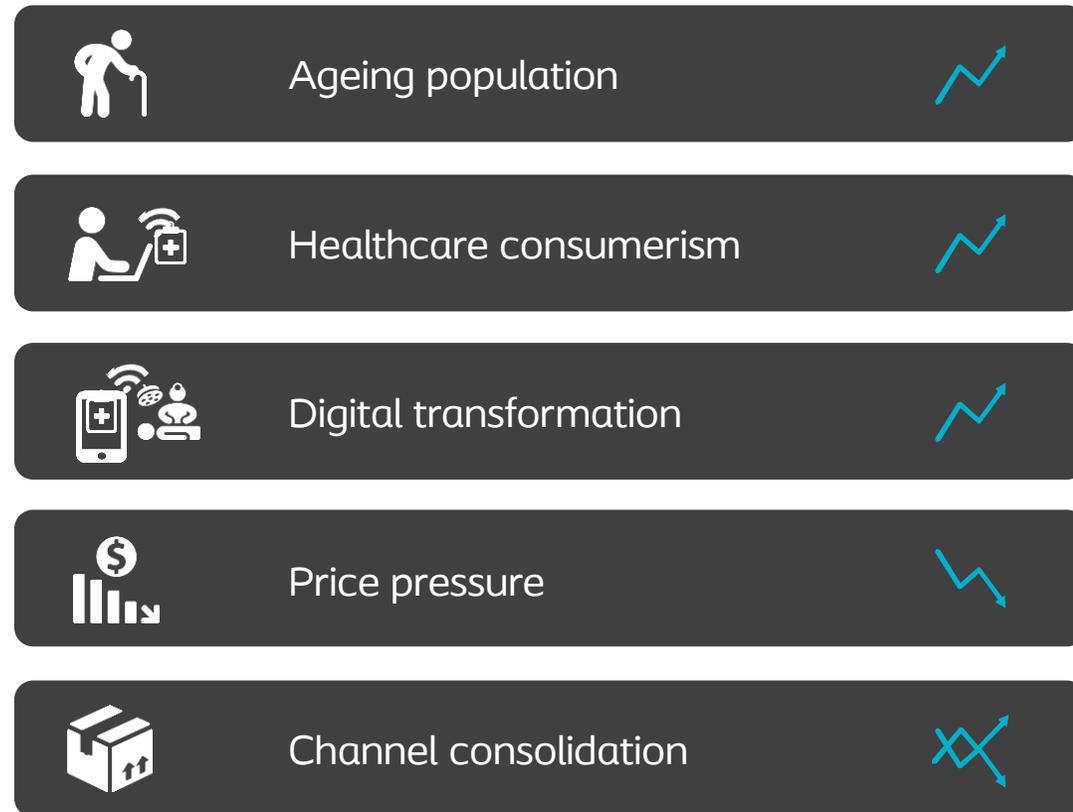
	Ostomy	Continenence	Interventional Urology	Wound Care
<b>Addressable market</b> Size in DKK Growth in %*	<p>18 - 19bn 4 - 5%</p>	<p>14 - 15bn 5 - 6%</p>	<p>12 - 13bn 3 - 5%</p>	<p>22 - 24bn 2 - 4%</p>
<b>Coloplast total market share</b>	35 - 40%	40 - 45%	~15%	5 - 10%
<b>Coloplast regional market shares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

\*Excluding any COVID-19 impact

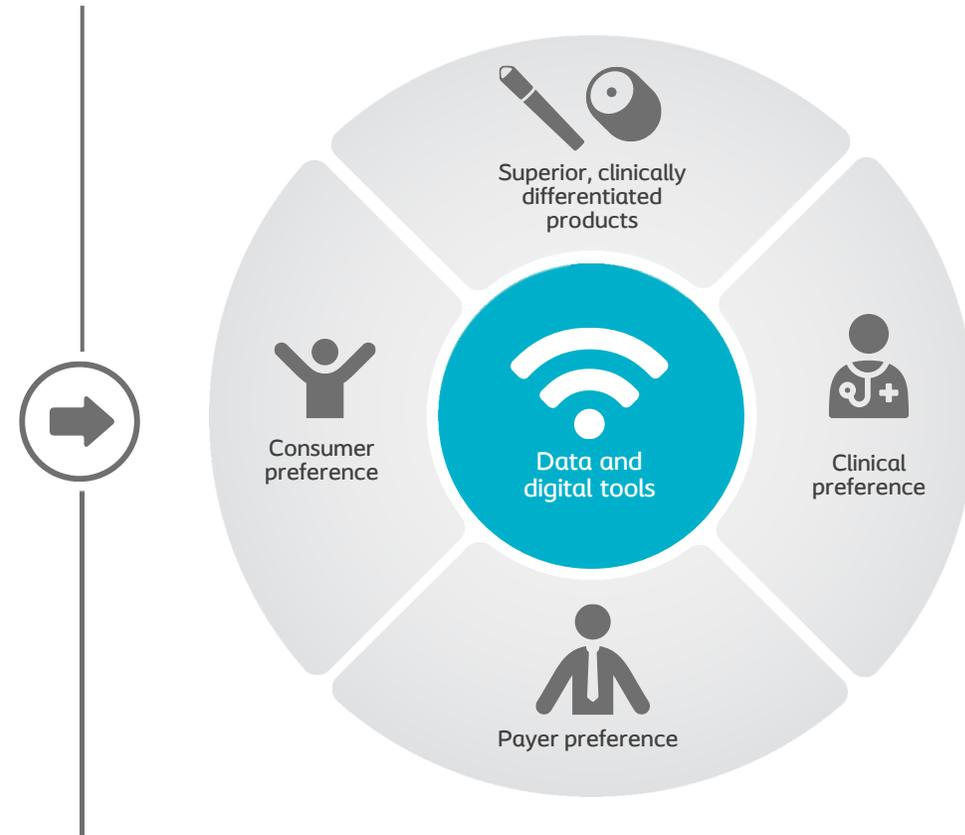
# We are building the consumer healthcare company of the future

## MACRO TRENDS

## IMPACT



## COMMERCIAL MODEL



# Our Strive25 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**



90% of packaging is recyclable  
80% packaging made from renewable materials  
75% production waste recycled

Our 2025 priority

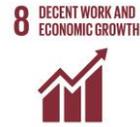
**Reducing emissions**



Net-zero from scope 1&2 emissions  
100% renewable energy  
50% scope 3 emissions reduced per product (by 2030)

Our on-going commitment

**Responsible operations**



DKK 250 million<sup>1</sup> in investments allocated to sustainability efforts during Strive25 period

Stina

# We will continue to support organic growth through 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

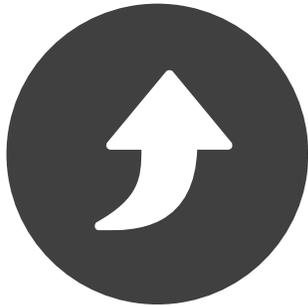
We expect to invest **up to 2%** of revenue in incremental OPEX investments



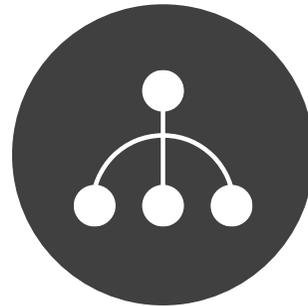
# We will actively pursue M&A opportunities as a lever for long-term growth

*Opportunity based*

← *Systematic screening* →



*Large plays*



*Channel expansion*



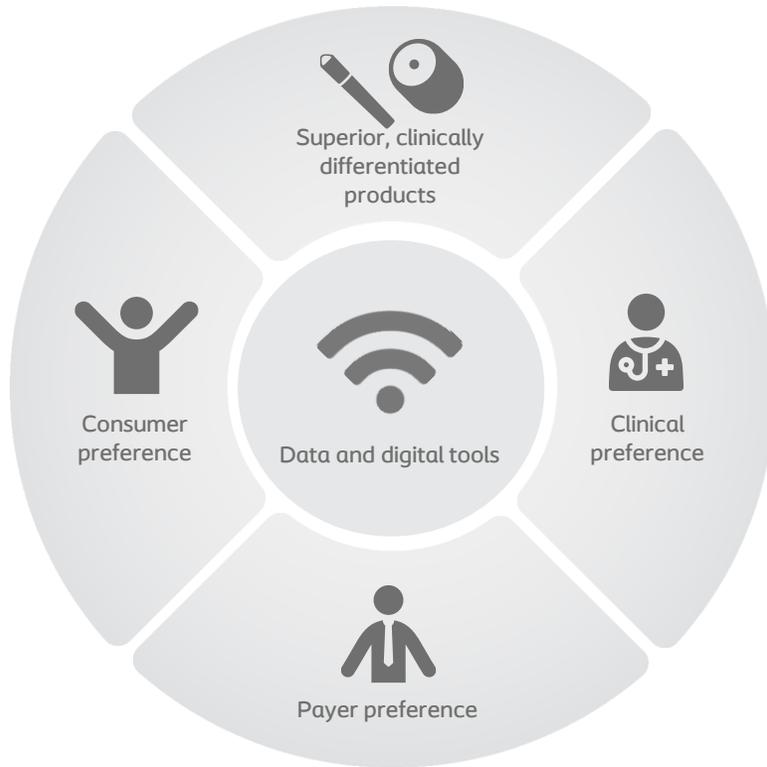
*Portfolio expansion & adjacencies*



*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



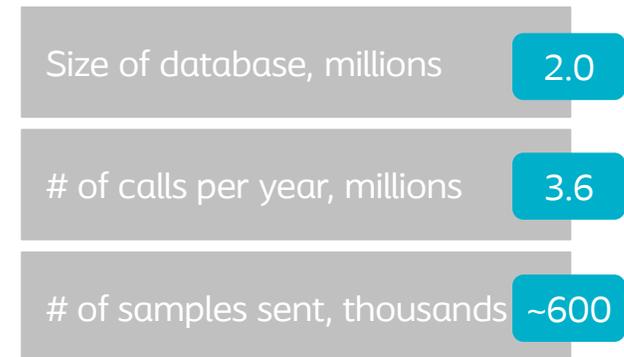
**High single digit growth rates**

- 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



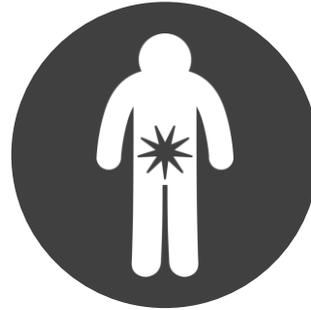
# We have initiated a very ambitious Clinical Performance Program to tackle the biggest issues users face

What really matters to people using catheters?

45%\*

of users describe UTIs as their greatest challenge in life<sup>1</sup>

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



2.7

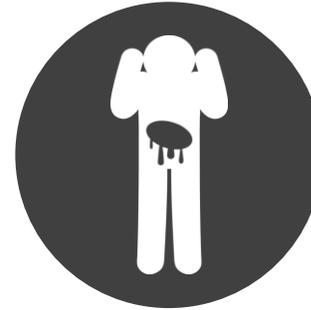
UTIs per user on average every year<sup>1</sup>



What really matters to people living with a stoma?

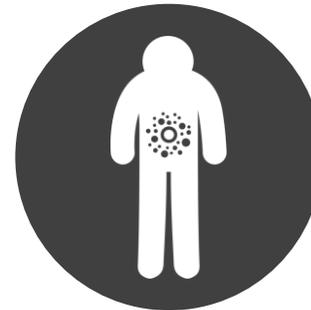
93%

worry about leakage<sup>2</sup>



30%

of users experience skin irritation at least weekly<sup>3</sup>



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 made significant progress across the Clinical Performance Program during 2020/21

Status October 2020

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



Status January 2021

- CE mark has been granted
- Payer pilot studies in Germany and the UK initiated at the end of 2021

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

- Optimized product design
- New pivotal study underway

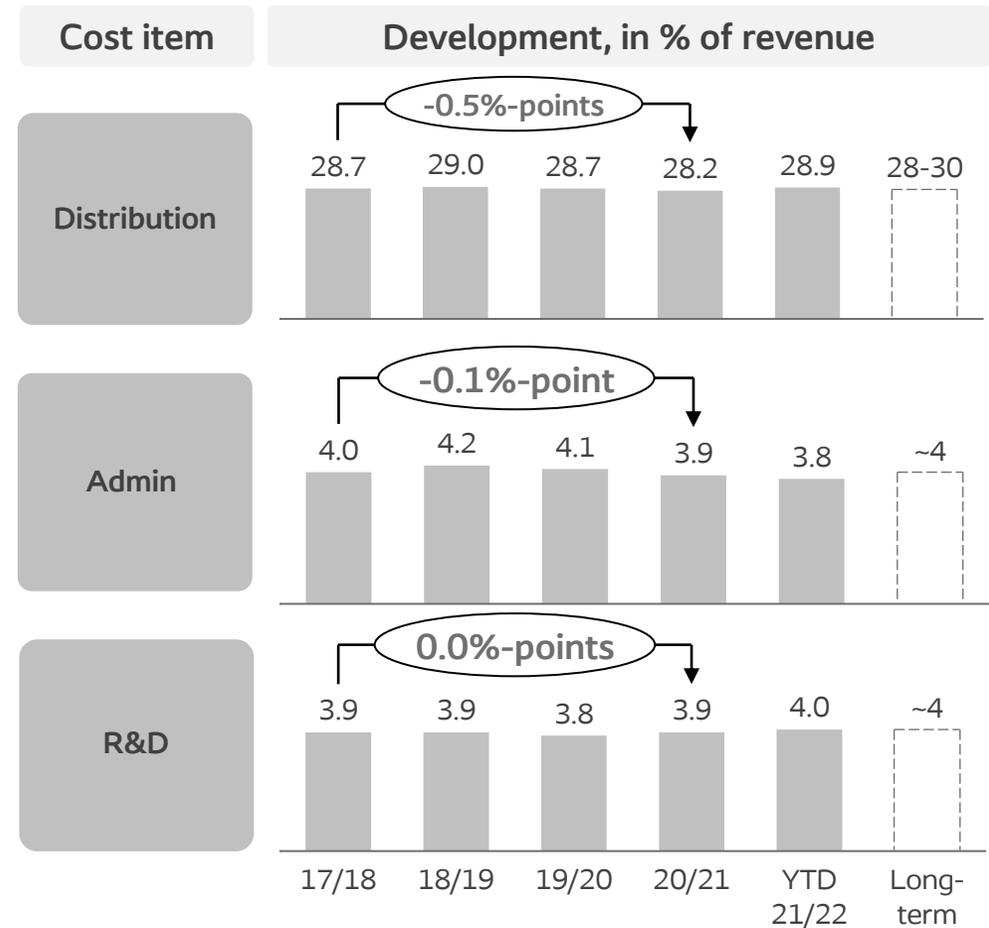
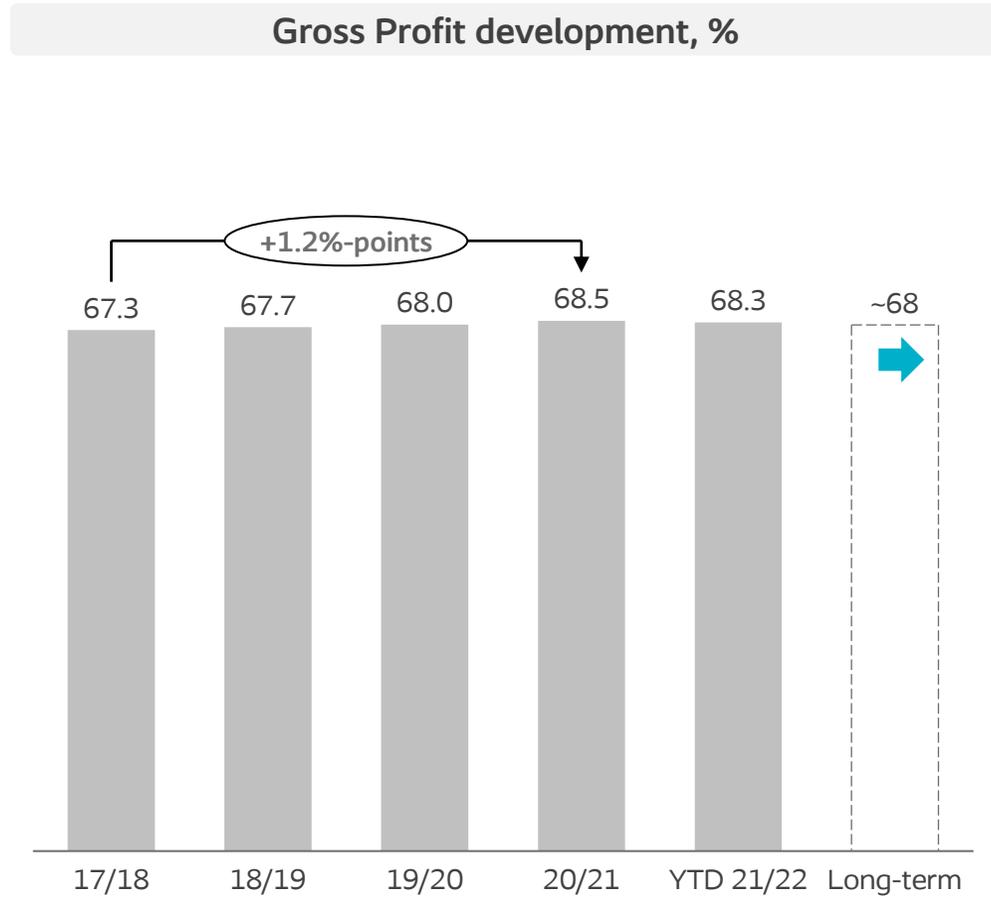
Product launch expected in **second half** of strategy period

- Solid progress on product design and performance
- Pivotal study to be initiated in early 2022

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

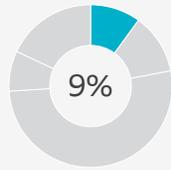
Simultaneously, continue our launch cadence into existing categories within ostomy care and continence care

# Profitability supported by scalability and efficiency gains enabling additional innovation and commercial investments



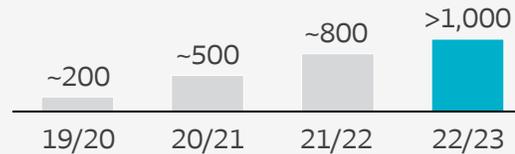
# Automation, procurement and scale are key to bringing Global Operations to the next level

## 1. Automation to mitigate growth in blue-collar FTE



Salary<sup>1</sup> (Direct labour)

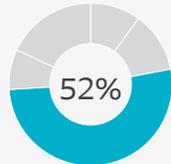
# of FTE release through automation



**DKK ~450m**

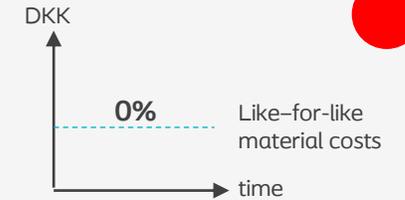
CAPEX investment over four years (19/20 - 22/23)

## 2. Continuously work with procurement costs and supply risk mitigation



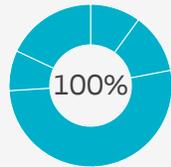
Materials<sup>1</sup> (RM & SFG)

- Expand supplier base
- Reduce risk of supply disruptions
- Increase competitive pressure
- Implement new materials
- Run sourcing tenders
- In 2021/22 we expect mid-single digit raw materials price increase



Costs levels to remain at current levels

## 3. Efficiency and scale on global functions



Production costs<sup>1</sup>

- Keeping FTEs stable, while increasing production output

0%



Global functions

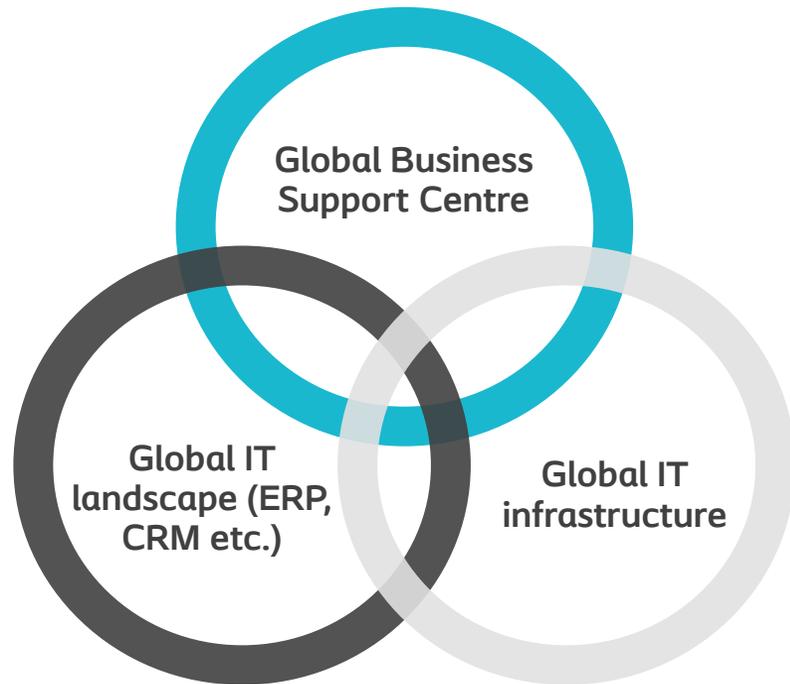


Volume output

1) FY 2020/21 Cost of goods sold, DKK 6,113m

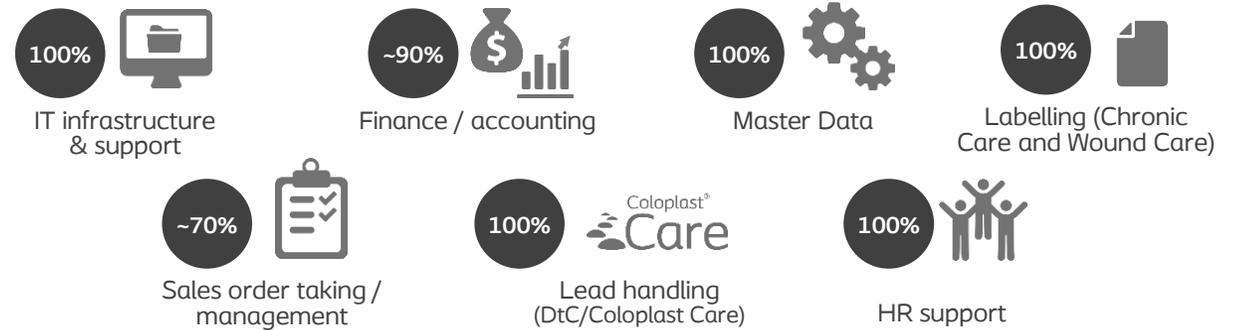
# A global Business Support and IT landscape enables Coloplast to scale faster and more efficiently

## Global Business Services



## Global business services handle the majority of all global support

% of group processes



## Examples of current implementation cases

Sales subsidiary (Czech Republic and Slovakia)



New manufacturing (Costa Rica)



E-invoicing



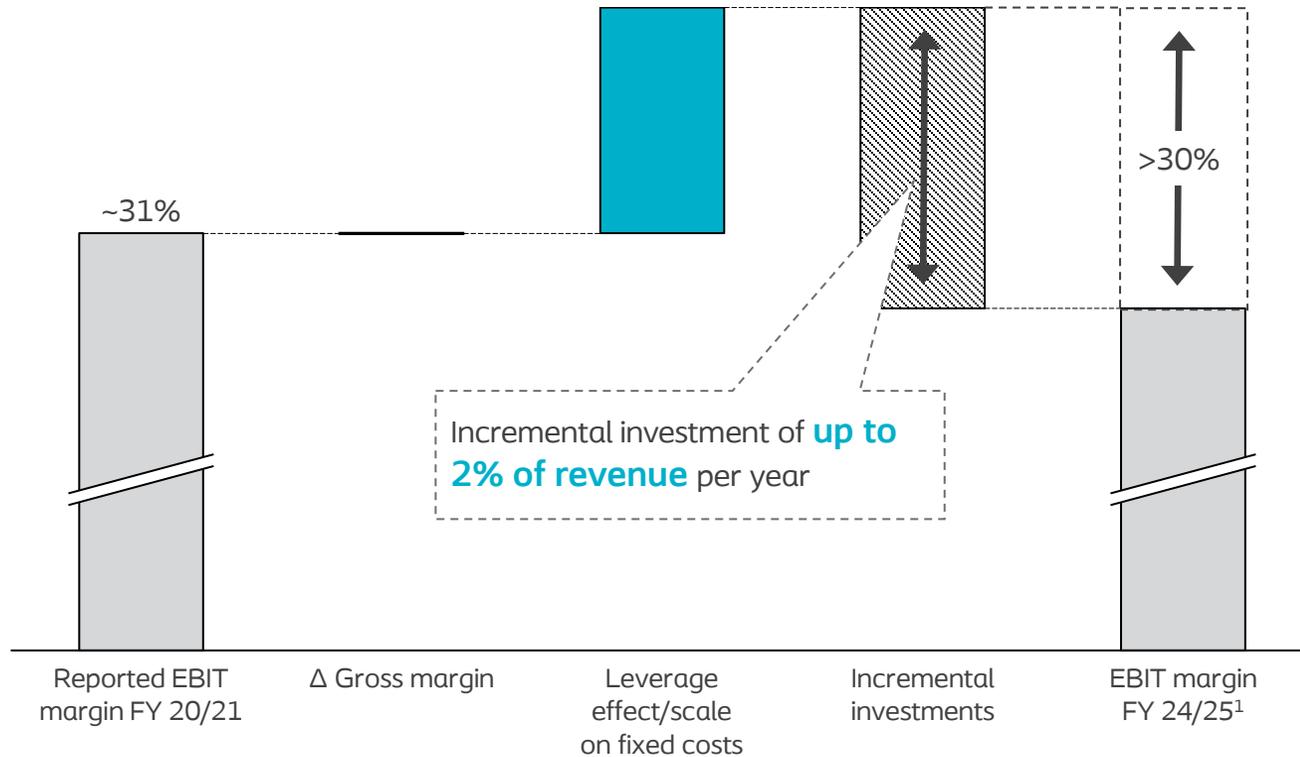
Source: Coloplast

# 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:

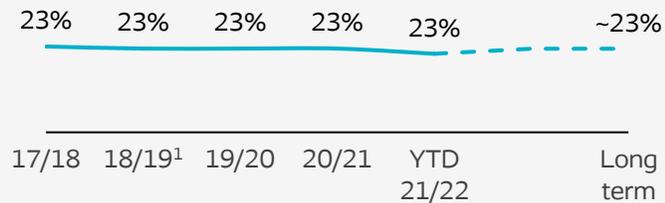
- ÷ Investments in P/L (Commercial & R&D)

1) Constant exchange rates

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

## Taxation

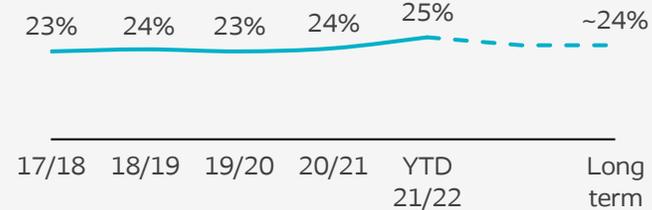
— Reported tax rate



- DK statutory corporate tax rate lowered to 22% in 2016
- Reduction of ~0.5%-point in 20/21 and 21/22 due to temporary Danish tax reductions for R&D
- 21/22 tax rate expected to be around 23%, from previously 22-23%, positively impacted by the Danish tax reduction for R&D, partly offset by one-off tax payment related to the Atos Medical acquisition
- Coloplast tax rate expected to be ~23% for the Strive25 strategy period

## Net working capital

— Net working capital, % of revenue



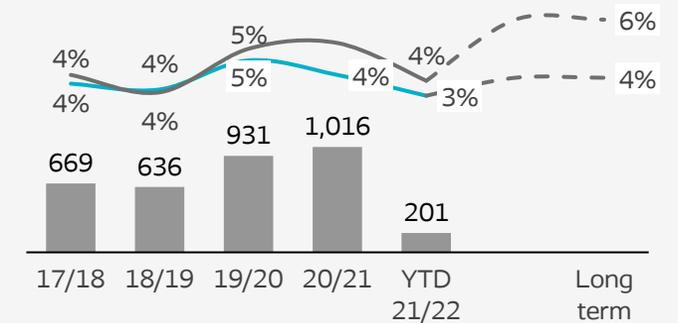
- Net working capital expected to be stable, impacted by:
  - Growth in mature markets
  - Growth in Emerging markets which have long credit times
  - Increasing inventory levels on strategic raw materials and products
- Q1 21/22 NWC-to-sales impacted by timing of trade payables. FY 21/22 NWC-to-sales expected to be ~24%
- Long term NWC-to-sales expected at ~24%

## CAPEX<sup>2</sup>

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

— CAPEX, % of revenue



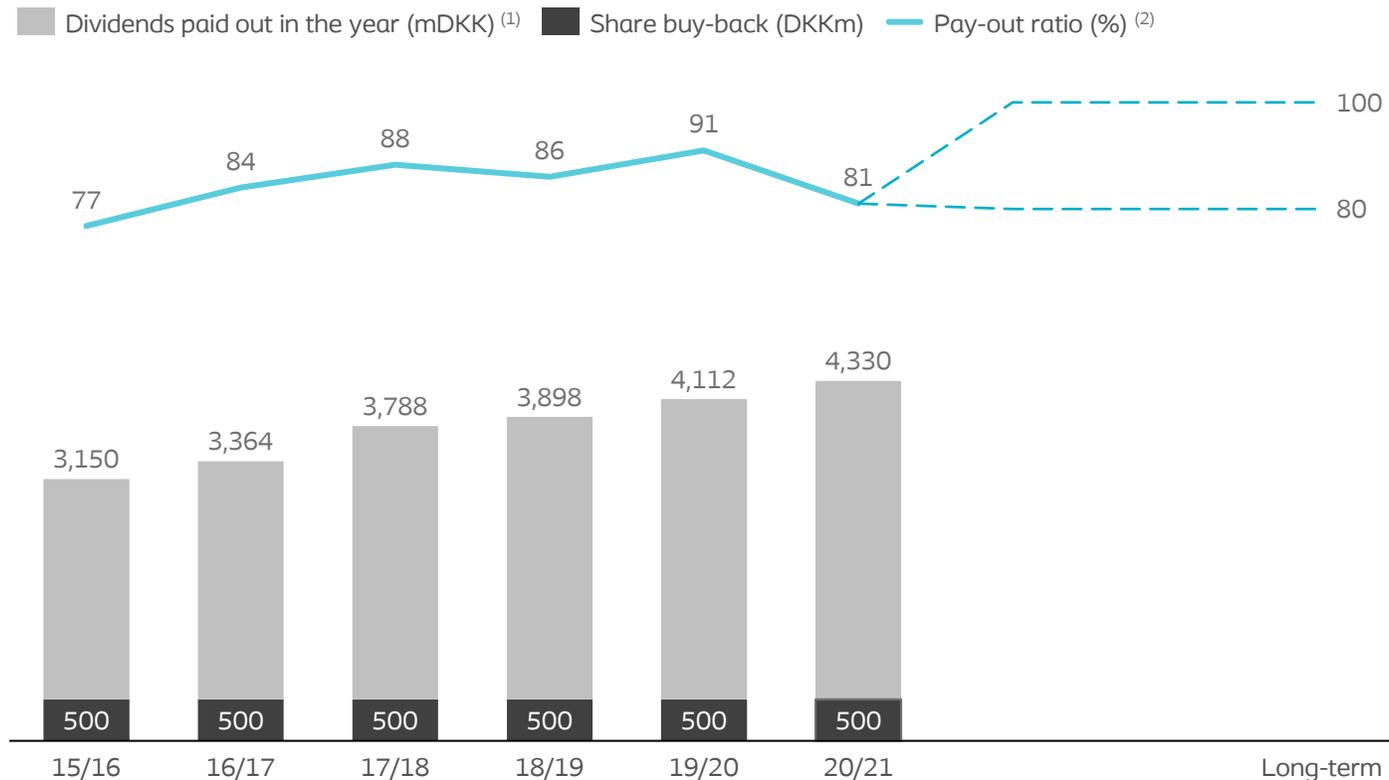
- Continued investments in machines and capacity expansion
- Widening and diversifying factory footprint – the first volume site in Costa Rica became operational in Q2 20/21. Second volume site in Costa Rica under way and scheduled to open by the end of 21/22
- GOP5 investments - automation program in Hungary and China
- IT investments
- Sustainability investments

<sup>1</sup> Impacted by provision for Mesh litigation

<sup>2</sup> Gross investments in PPE & intangibles, excluding acquisitions

# 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.

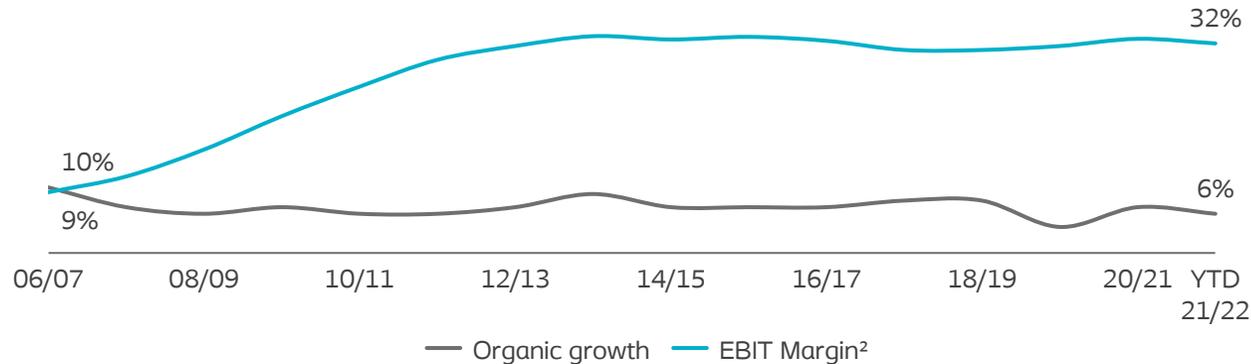
2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2020/21, 2018/19 and 2015/16 is before special items related to Mesh litigation. After special items, the pay-out ratio for 20/21 was 84%

## Highlights

- 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 19.00 per share for 2020/21 compared to DKK 18.00 per share for 2019/20
- A new share buy-back program of DKK 500 million is expected to be launched in Q2 2021/22 and expected to be completed by the end of the financial year

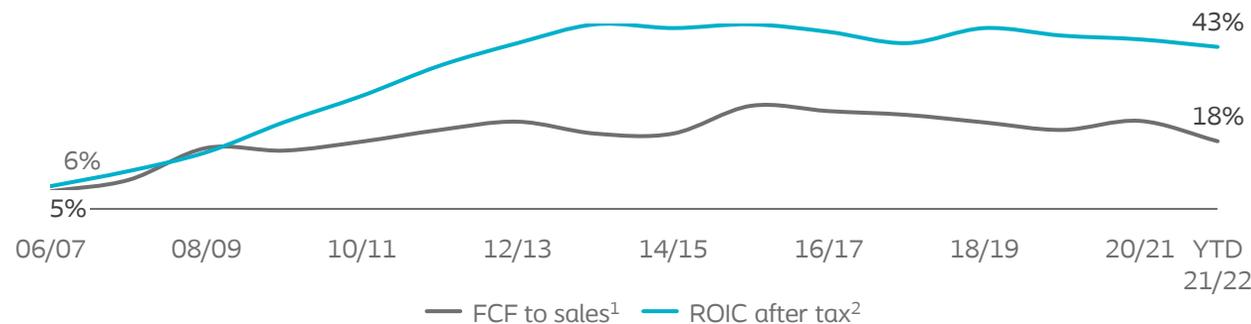
# In sum, we believe Coloplast can continue to deliver stable shareholder returns through ...

## Organic growth and EBIT margin development



— Organic growth — EBIT Margin<sup>2</sup>

## FCF and ROIC development



— FCF to sales<sup>1</sup> — ROIC after tax<sup>2</sup>

## Highlights

- 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

<sup>1</sup> 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  
<sup>2</sup> 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. 21/22 special items of DKK 34m, related to the Atos Medical acquisition



# Introduction to Atos Medical

the global market leader in  
laryngectomy

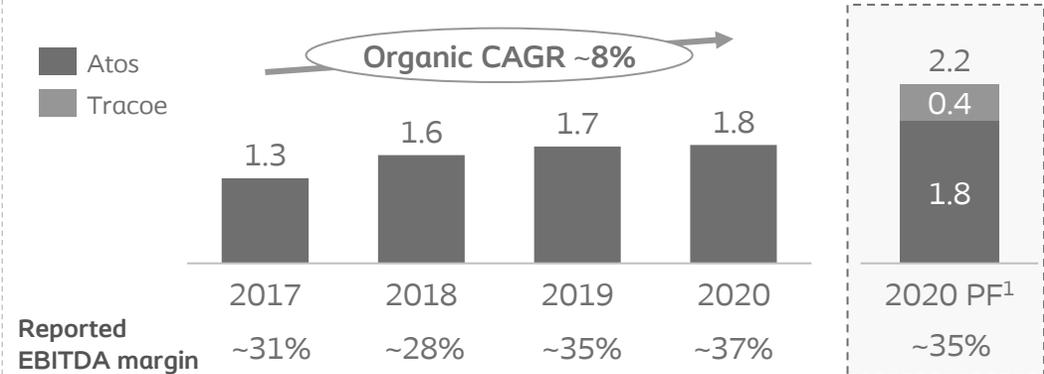
# Atos Medical is the global pioneer within Laryngectomy and has shaped the market for the past +30 years

## Atos key business highlights

2.2 SEKbn	2020 pro-forma Revenues <sup>1</sup>
0.8 SEKbn	2020 pro-forma adjusted EBITDA <sup>1</sup>
30	Countries with direct presence
+80%	Global Laryngectomy market share
~50%	of revenues from Direct to consumer sales
~1,150	Employees globally

## Atos financial development, SEKbn

2017-2020 revenue and EBITDA margin are reported Atos numbers<sup>2</sup>  
2020 PF is calculated by Coloplast

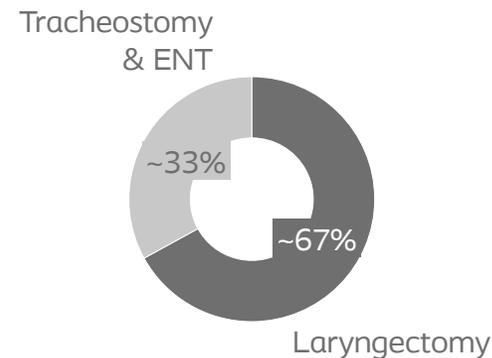


## Atos product segments

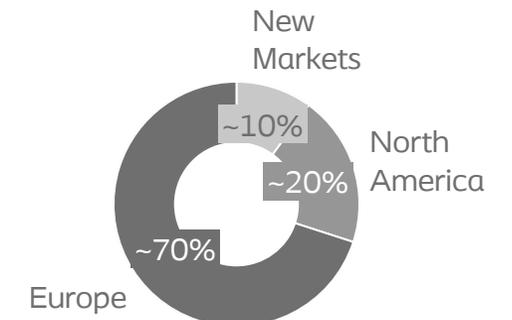
Lary	Heat- and Moisture Exchanger (HMEs)	
	Adhesives (Adh)	
	Voice Prosthesis (VP)	
	Accessories	
Tracheostomy & ENT		

## 2020 pro-forma revenue distribution<sup>1</sup>

By product segment



By geography



1) Pro-forma revenues and adjusted EBITDA calculated by Coloplast, including TRACOE medical GmbH and Kapitex Healthcare LTD (together "Tracoe"). Atos closed the Tracoe transaction on October 1<sup>st</sup> 2021.  
2) From Atos Annual reports

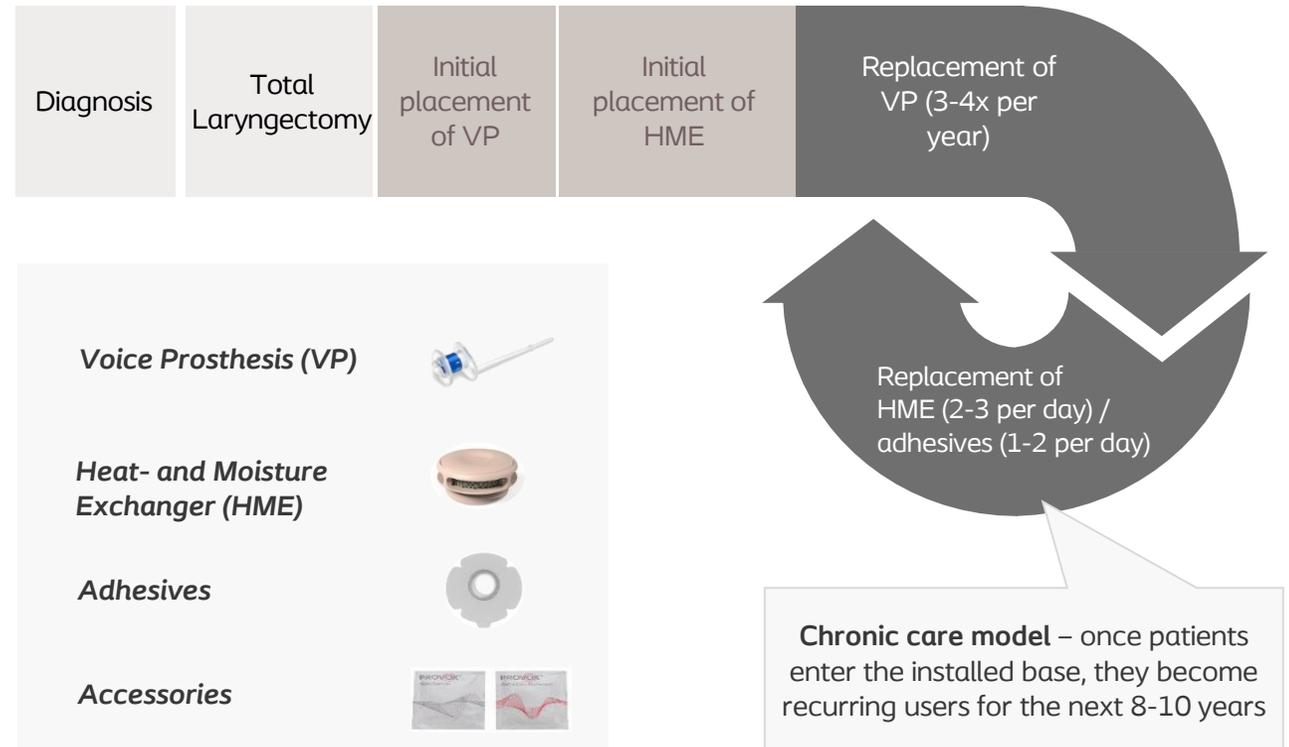
# Atos improves the lives of patients following Total Laryngectomy procedures

A Total Laryngectomy is a non-elective surgery performed in the advanced stages of cancer



- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air, olfaction)

After surgery, a Voice Prosthesis (VP) is inserted by a healthcare professional, and the patient applies the Heat- and Moisture Exchanger (HME) and adhesives themselves



# Tracheostomy patients have similar needs as Laryngectomy patients, as they are both breathing through a neck stoma

A Tracheostomy is a surgical procedure that creates an opening in the neck for direct access to the windpipe (trachea) to facilitate breathing



- Performed when the airways are restricted, e.g., during an emergency when the airways are blocked, or when a disease or other problem makes normal breathing impossible
- Can be temporary or permanent
- After a tracheostomy patients have a tracheostoma, with a tracheostomy tube entering the windpipe. This changes the way of breathing and speaking.

The Tracheostomy patient journey starts with a cannula insertion, which can be reversed at any stage

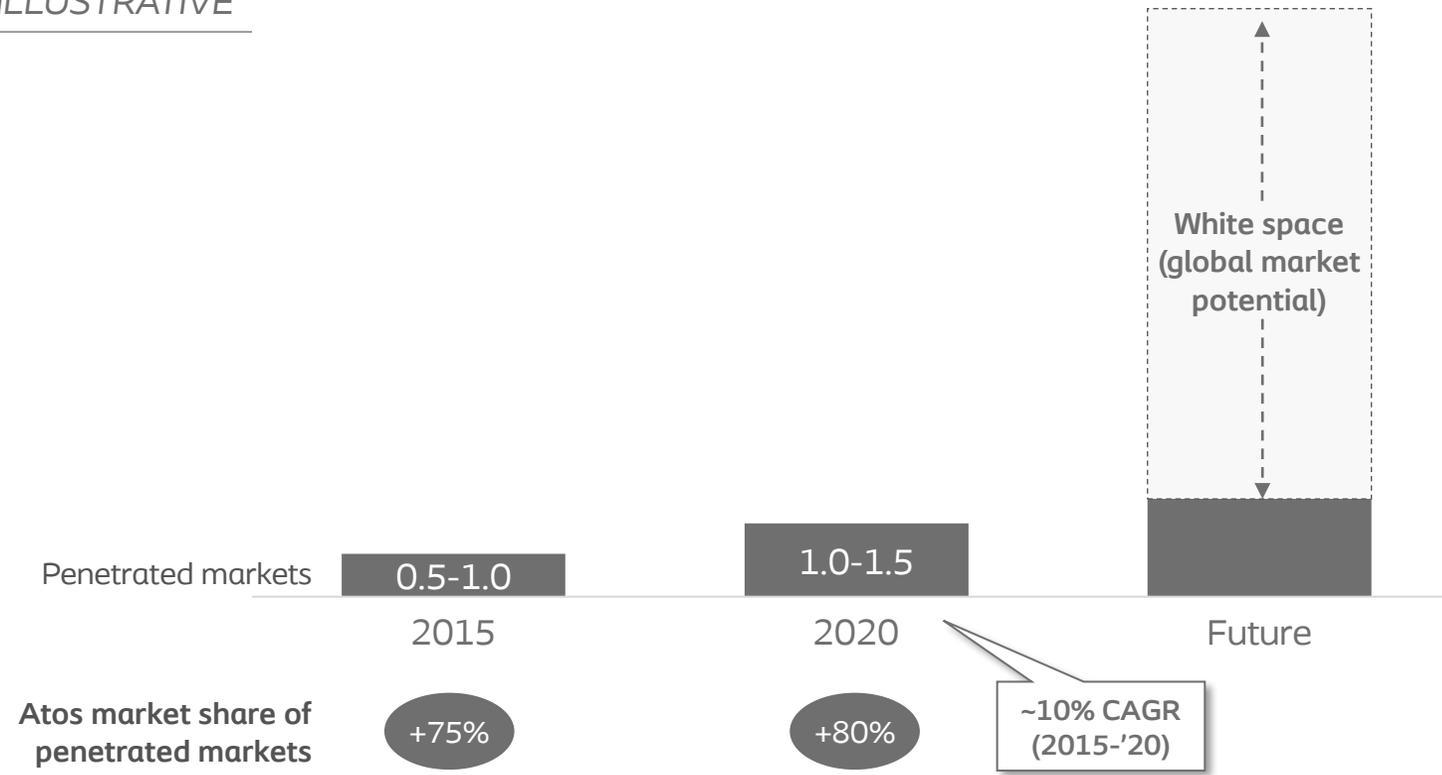


<b>Tubes/cannulas</b>		- There are around 1 million tracheostomy procedures each year
<b>Heat- and Moisture Exchanger (HME) and Speaking devices</b>		- The market today mainly consists of tubes used for breathing. Market growth estimated between 3-5%
<b>Accessories</b>		- Permanent tracheostomy patients have similar product needs as laryngectomy patients (HMEs, accessories), and many today do not receive the highest standard of care

# Significant untapped market potential from “white space”, i.e. low treatment penetration and consumption

## Global Laryngectomy market potential<sup>1</sup> (DKKbn)

ILLUSTRATIVE



### Key facts

- 50,000 new total laryngectomy surgeries performed annually
- Only ~1/3 of patients undergoing TL surgery are treated with products, of which only ~50% use the appropriate amount of products
- Average value per patient is DKK 20-30,000 in mature market

### Key drivers of future growth

- Increasing treatment penetration in existing markets
- Increasing consumption in existing markets
- Treatment penetration in new markets, e.g. Brazil, South Korea and China

Source: Atos Medical.

1) Market size calculated using estimated Total Laryngectomies per country, patient life expectancy after surgery, recommended product usage and price



# Leading intimate healthcare\_

LEADING INTIMATE HEALTHCARE  
Appendices



# The Coloplast share (COLO-B.CO)

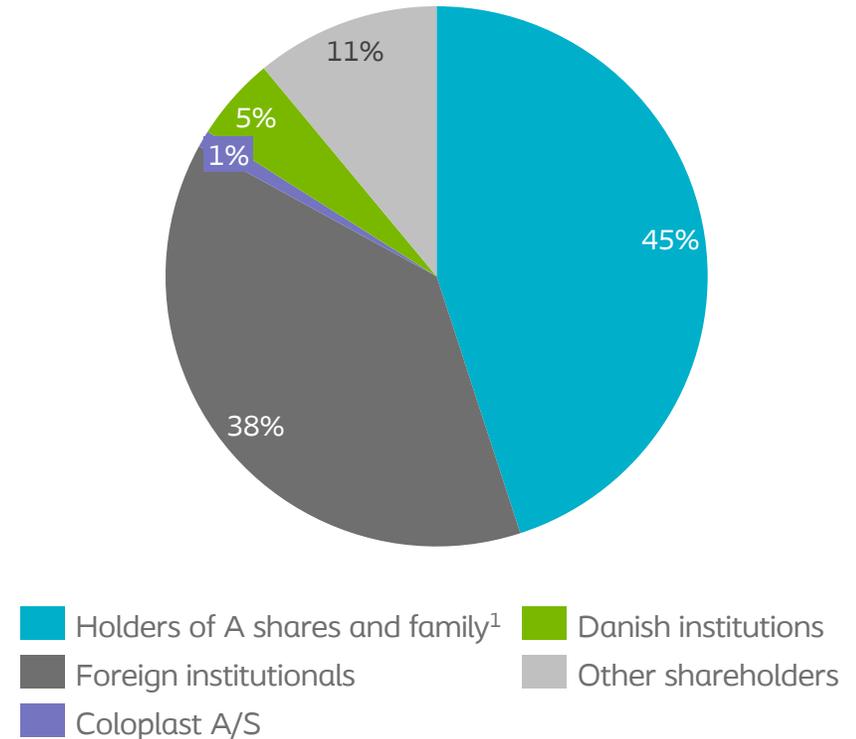
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**199.9 billion DKK** (~30 billion USD) **market cap** @ ~939.4 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 2021

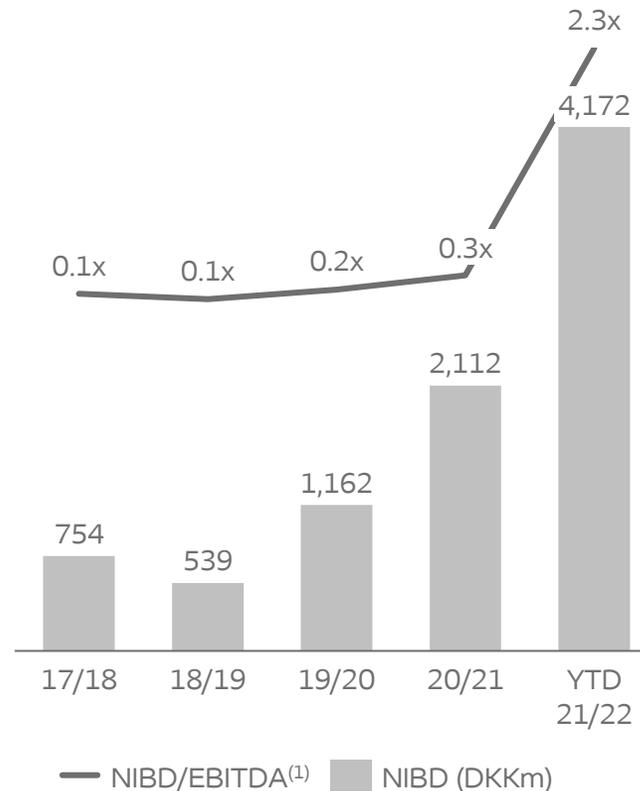
1) Holders of A shares and family hold 68% of the votes in Coloplast

# 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 only be raised in connection with a major acquisition or other special purposes
- Share buy-backs of DKK 500m per year expected
- Bi-annual dividends
- FY 20/21 increase driven primarily by the Nine Continents acquisition
- YTD 21/22 increase in Net interest bearing debt (NIBD) primarily driven by payment of dividends

## Net interest bearing debt

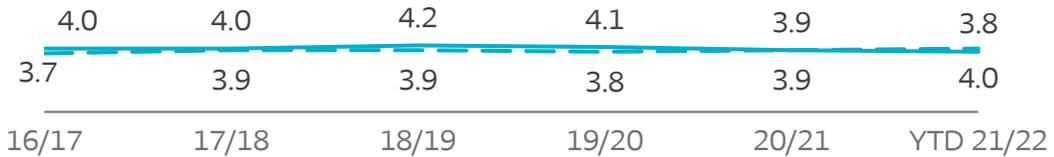


1) Before special items of 0.4bn and 0.2bn provision related to US Mesh litigation in Q4 2018/19 and Q2 2020/21 respectively. YTD 21/22 before special items of DKK 34m related to the Atos Medical acquisition



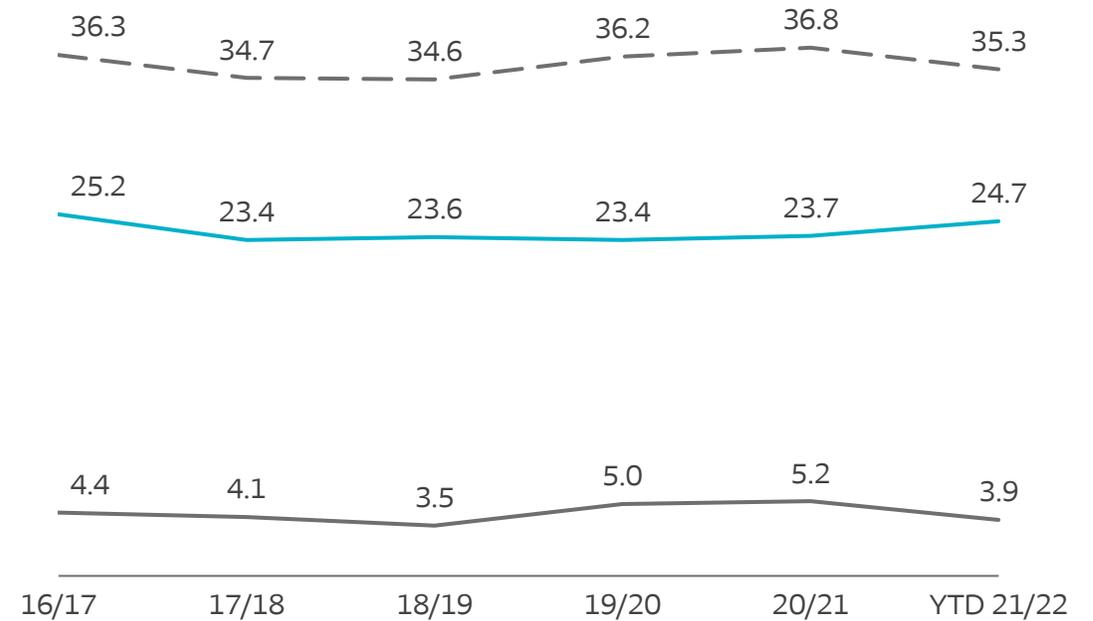
# Key Value Ratios

## Profitability drivers



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

## Free Cash Flow drivers



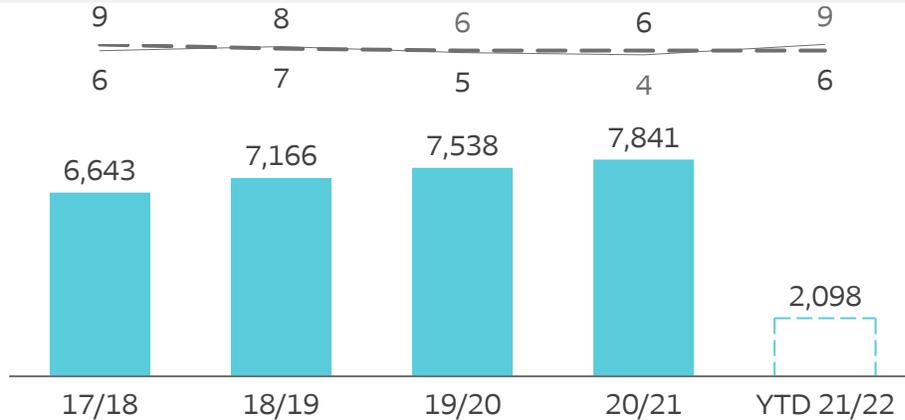
— NWC-to-Sales (%)    — EBITDA margin (%)<sup>(1)</sup>  
— CAPEX-to-Sales (%)<sup>(2)</sup>

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. Special items of DKK 34m in Q1 2021/22 related to the Atos Medical acquisition

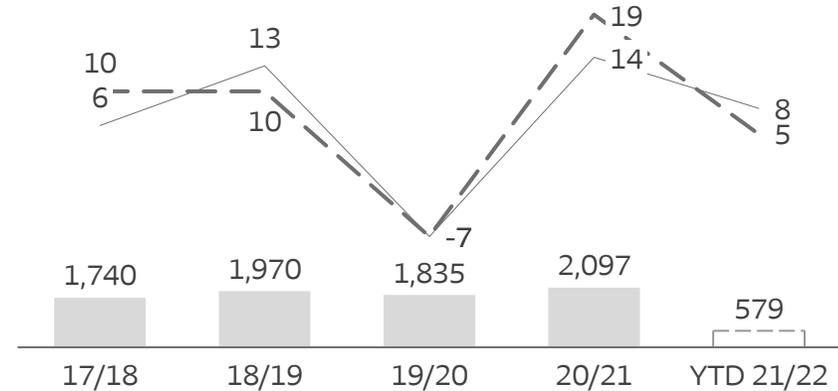
2) Gross CAPEX including investment in intangible assets, excluding acquisitions

# Coloplast revenue development by business area

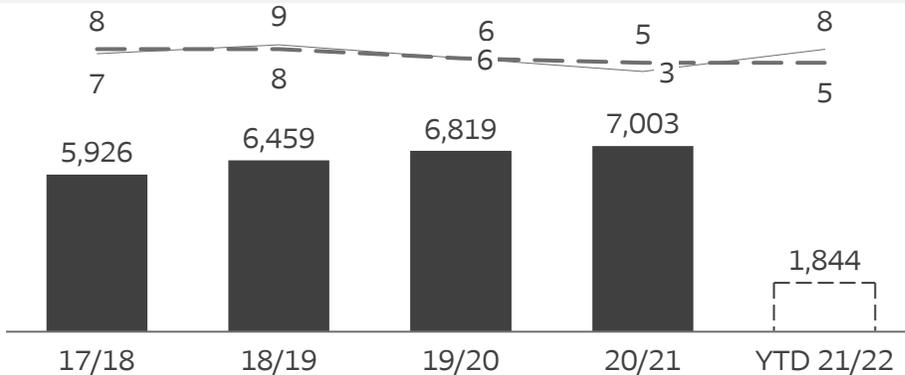
## Ostomy Care



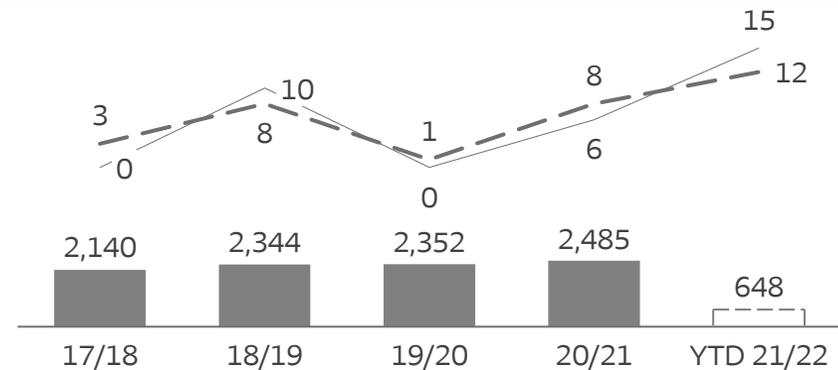
## Interventional Urology



## Continence Care



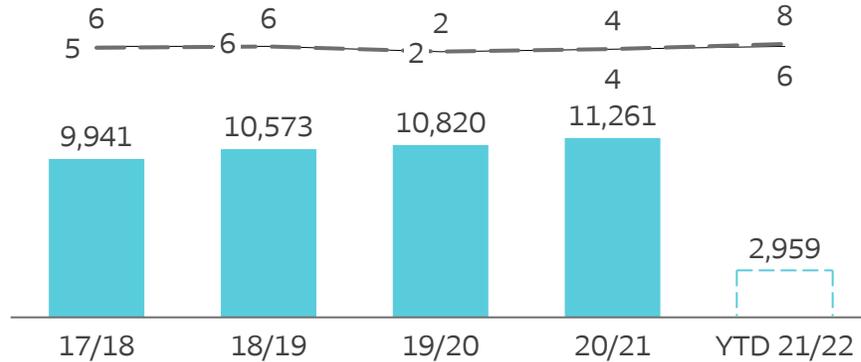
## Wound & Skin Care



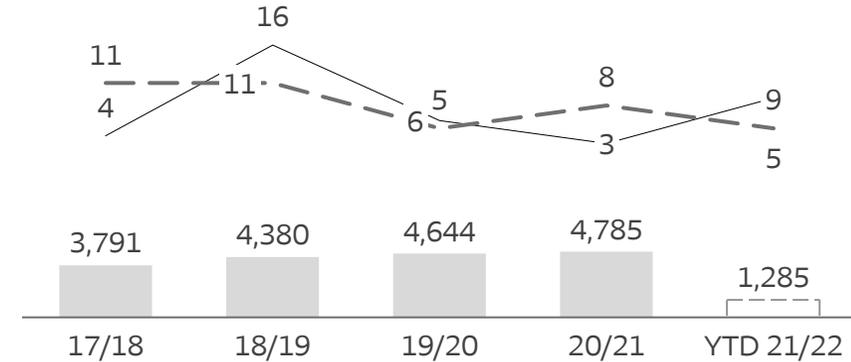
Revenue (DKKm)
 — Reported growth (%)
 - - - - - Organic growth (%)

# Coloplast revenue development by geography and total

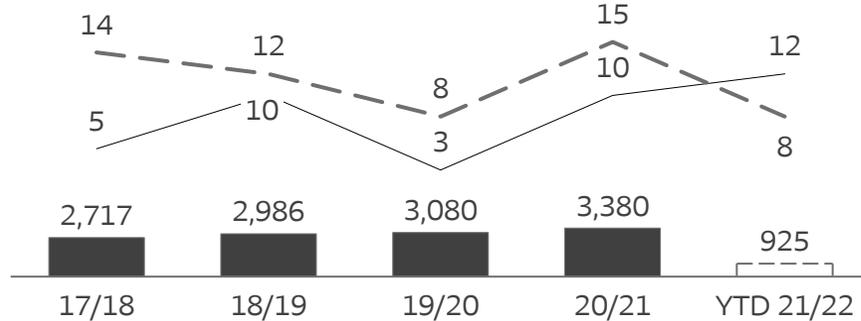
## Europe



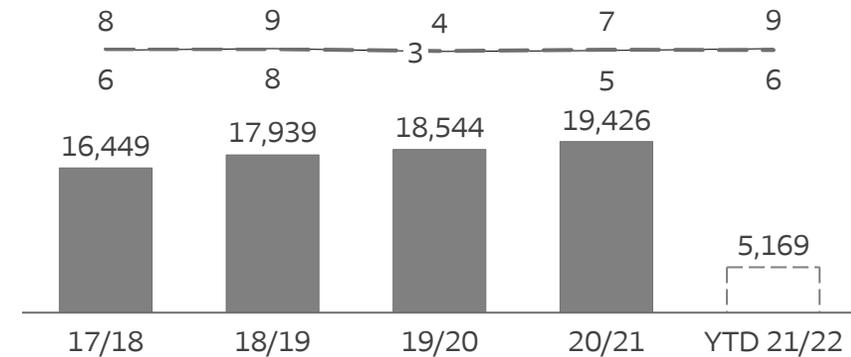
## Other Developed Markets



## Emerging Markets



## Coloplast group

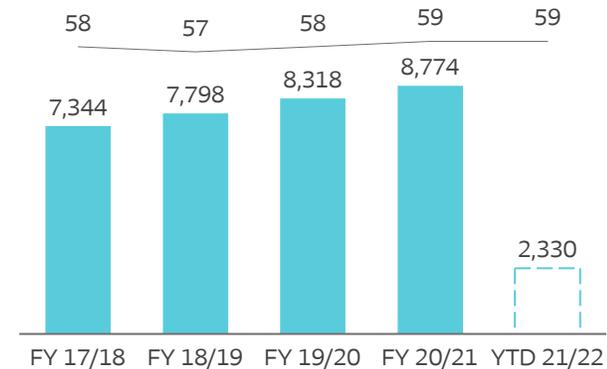
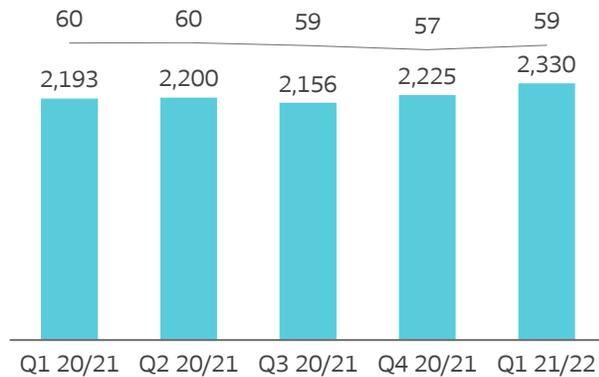


Revenue (DKKm)
 — Reported growth (%)
 - - - - - Organic growth (%)

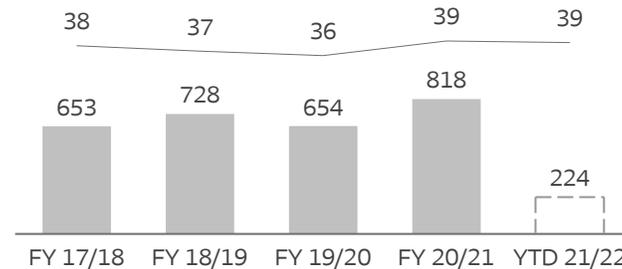
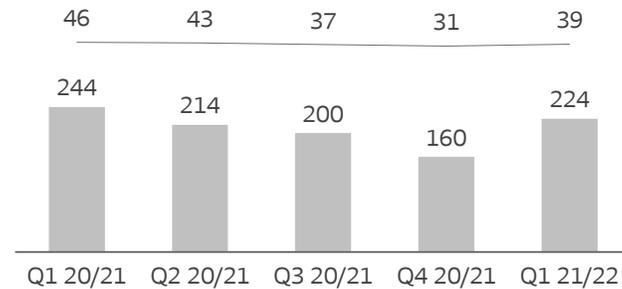
# Segment operating profit (Excludes shared/non-allocated costs)

## Chronic Care

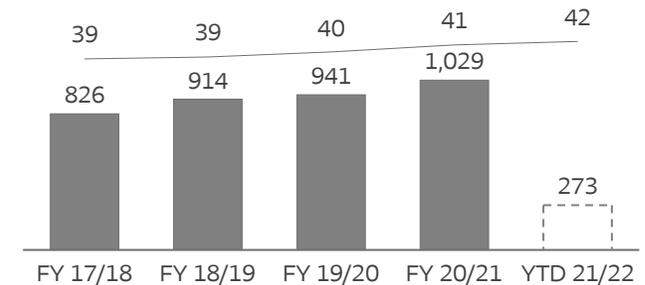
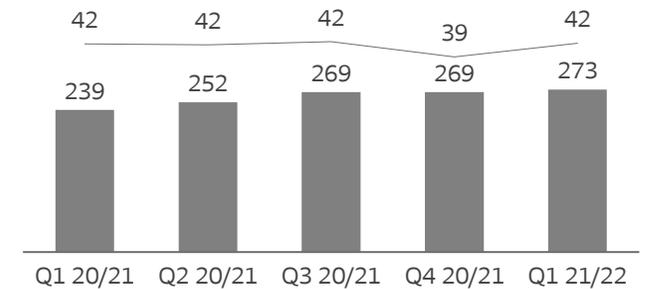
Ostomy and Continence Care



## Interventional Urology



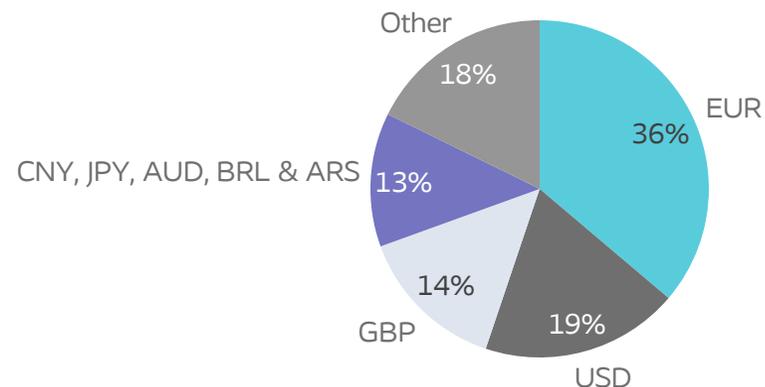
## Wound & Skin Care



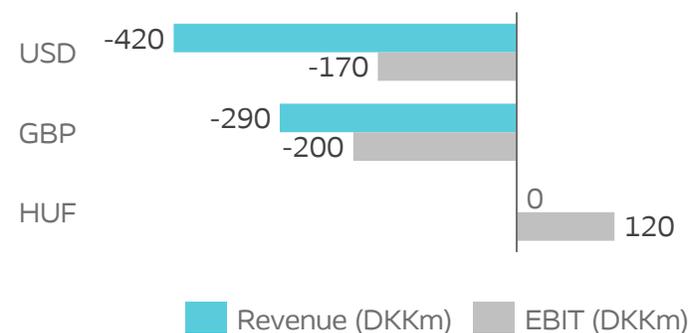
 Segment Operating Profit DKKm  
 Segment Operating Profit Margin (%)

# Exchange rate exposure FY 2020/21 and hedging policy

## Revenue FX exposure 2021/22<sup>(1)</sup>



## 12 months exposure from 10% initial exchange rate drop<sup>(1)</sup>



## Foreign exchange rate guidance for 2021/22

Currency	Average exchange rate for FY 2020/21 <sup>1)</sup>	Spot rate, Jan 24, 2022	Estimated average exchange rate 2021/22 <sup>3)</sup>	Change in estimated average exchange rate compared to last year	Average exchange rate for 3M 2020/21	Average exchange rate for 3M 2021/22	Change in average exchange rates for 3M compared to 3M last year
<b>Key currencies:</b>							
USD	622	657	656	5%	624	651	4%
GBP	852	890	887	4%	824	877	6%
HUF	2.08	2.08	2.07	0%	2.07	2.04	-1%
<b>Other selected currencies:</b>							
CNY	96	104	103	8%	94	102	8%
JPY	5.79	5.78	5.77	0%	5.98	5.72	-4%
AUD	468	471	472	1%	456	474	4%
BRL	117	121	120	3%	116	117	1%
ARS <sup>2)</sup>	6.49	6.30	6.30	-3%	7.22	6.40	-11%

## 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 2020 to 30 September 2021

2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 6.49 per ARS 100.00 at 30 September 2021, DKK 6.40 per ARS 100.00 at 31 December 2021 and DKK 6.30 per ARS 100.00 at 24 January 2022

3) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rates at 24 January 2022

# US Mesh litigation – Overview of financial impact

## P&L (only special items related to the Mesh litigation included)

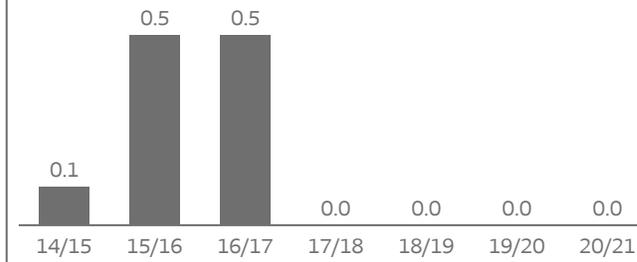
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	5,854	6,355	1,615
Special items	-1,000	-3,000	- 750	0	0	-400	-	-200	-
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	5,854	6,155	1,615
EBIT % (before special items)	33	33	33	32	31	31	32	33	32
EBIT %*	25	11	28	32	31	29	32	32	31

- A total of DKK 5,850 million (DKK 5,350 million net of insurance coverage) has been provisioned and is considered sufficient
- Currently around 98% of known cases against Coloplast have been resolved

## Balance

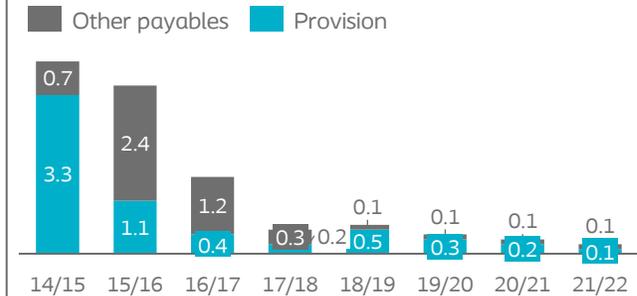
### Assets

#### Restricted cash, DKKbn



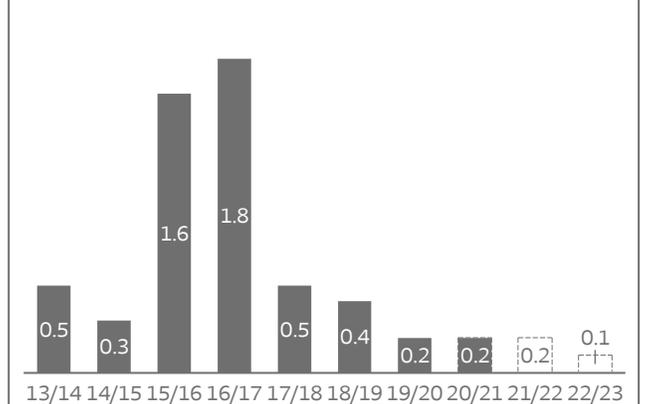
### Liabilities

#### Total liability, DKKbn



## Cash flow

### Actual/Expected cash flow, DKKbn



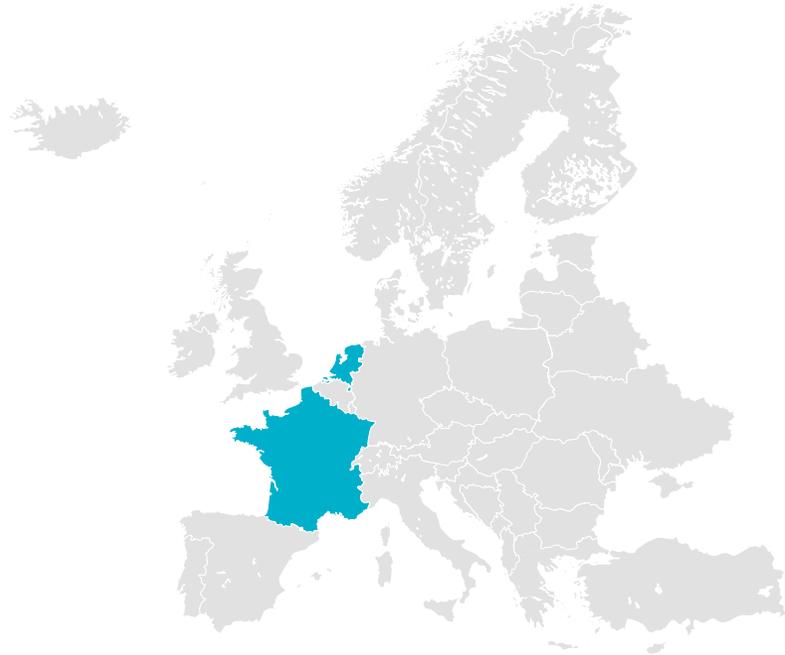
- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

\*21/22 EBIT % impacted by special items related to the Atos Medical acquisition (one-off transaction and integration costs, DKK 34m in Q1 21/22)

# Stable global health reforms environment

## Europe

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



## Rest of World

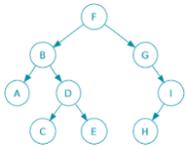
- **U.S.:** Reimbursement pressure on OC and CC (Managed Care)



■ 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**



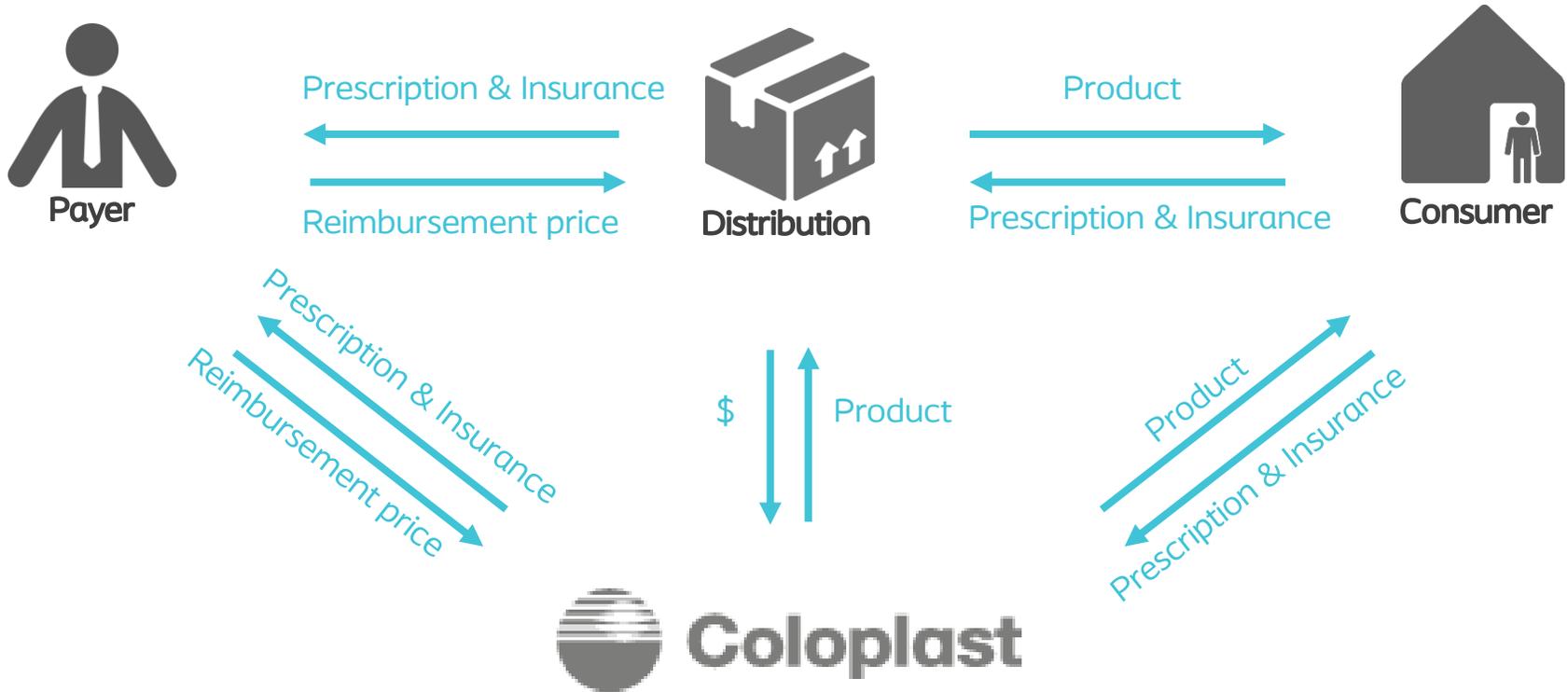
Ensure  
**product accessibility**



Ensure  
**successful experience**

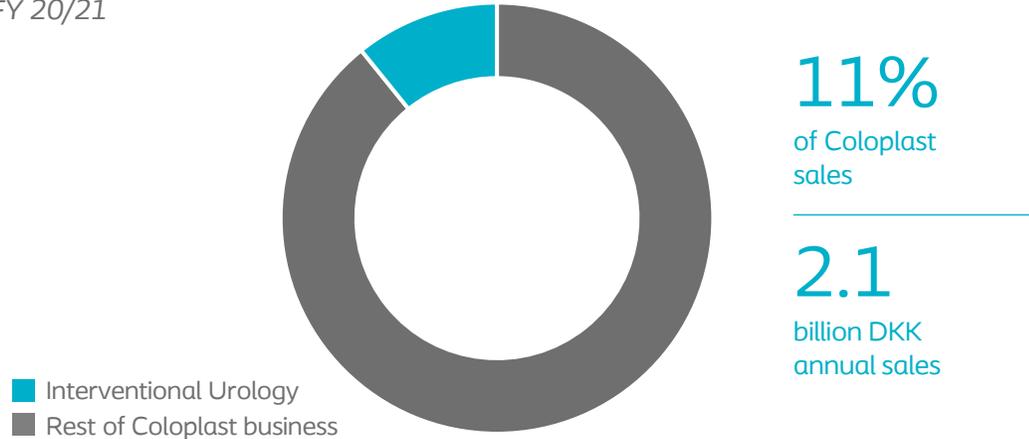


# The generic model for distribution and reimbursement of our products

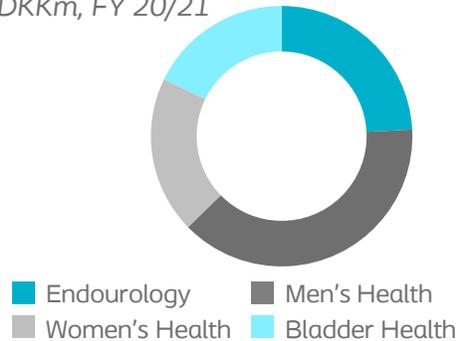


# Interventional Urology's revenue is balanced geographically and across the four business areas

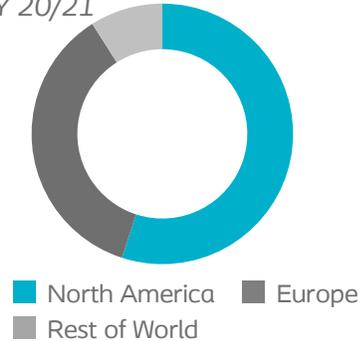
## Interventional Urology at a Glance FY 20/21



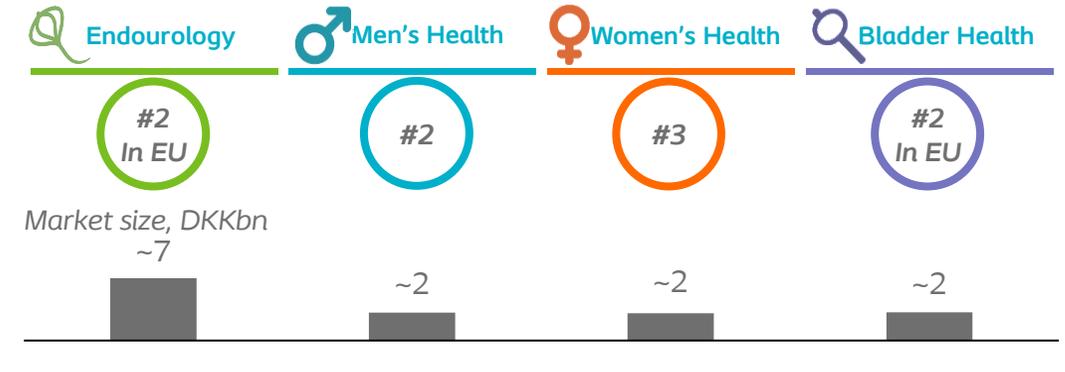
## Revenue by Business Area DKKm, FY 20/21



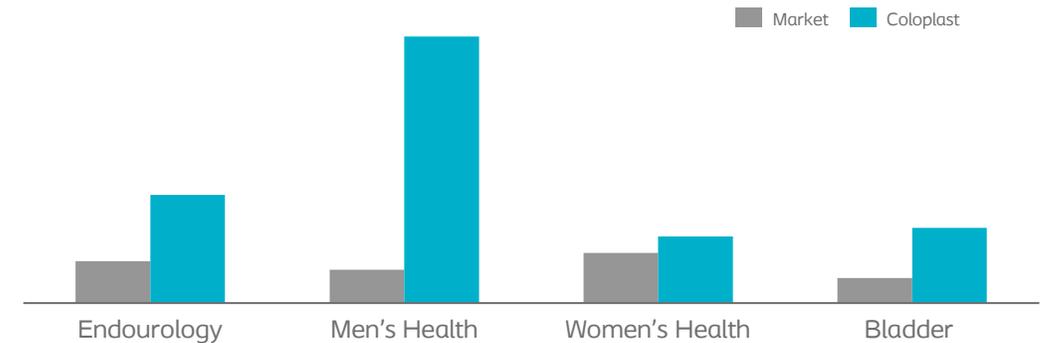
## Revenue by region DKKm, FY 20/21



~15% market share in global market of DKK 13-14bn market  
growing 3-5% annually  
Coloplast position, FY 20/21



## Organic revenue growth vs. market growth by business area Organic growth, % 20/21



# 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

## BLADDER HEALTH & SURGERY



- 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

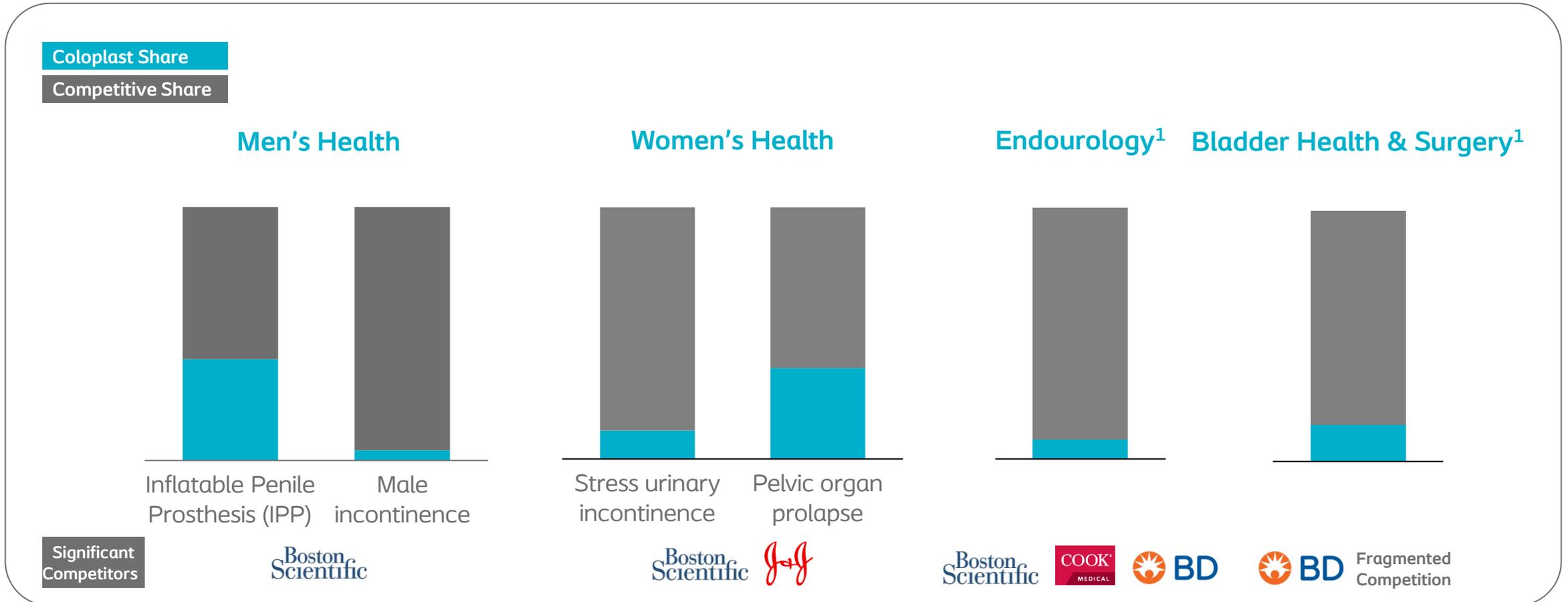


Disposable suction / irrigation device



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: <sup>1</sup> 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 3<sup>rd</sup> line therapies
- 3<sup>rd</sup> line therapies include Botox, Percutaneous Tibial Nerve Stimulation (PTNS), and Sacral Nerve Stimulation (SNS)
- Today, the market for 3<sup>rd</sup> line therapies is approx. USD 1bn in size growing mid-single digits
- ITNS (Implantable Tibial Nerve Stimulator) is an innovative 3<sup>rd</sup> 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 early 2022, 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



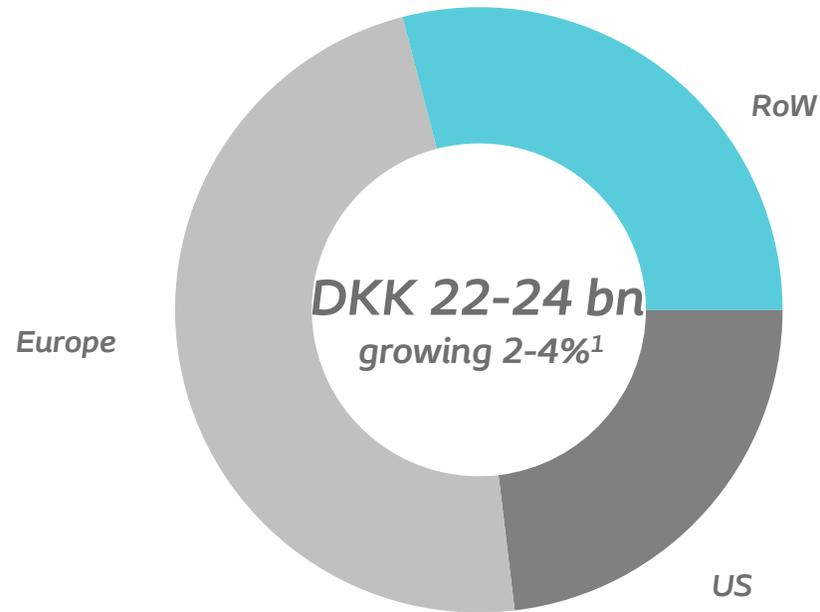
## Transaction

- 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

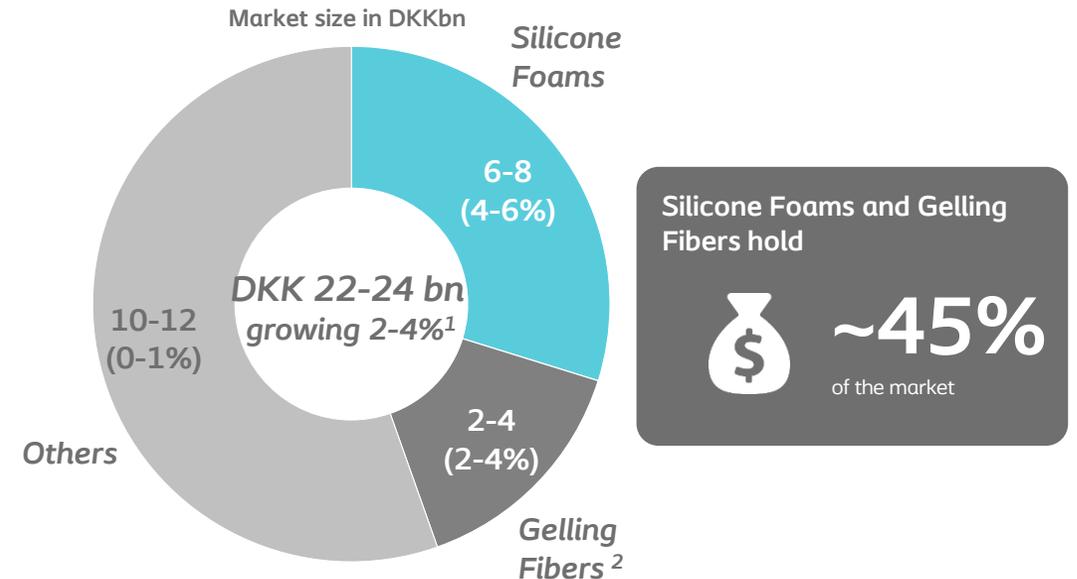
Source: Coloplast, clinical publications, industry reports

# The global Advanced Wound Care market remains large and growing

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



1) Excluding any short-term impact from the COVID-19 pandemic

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

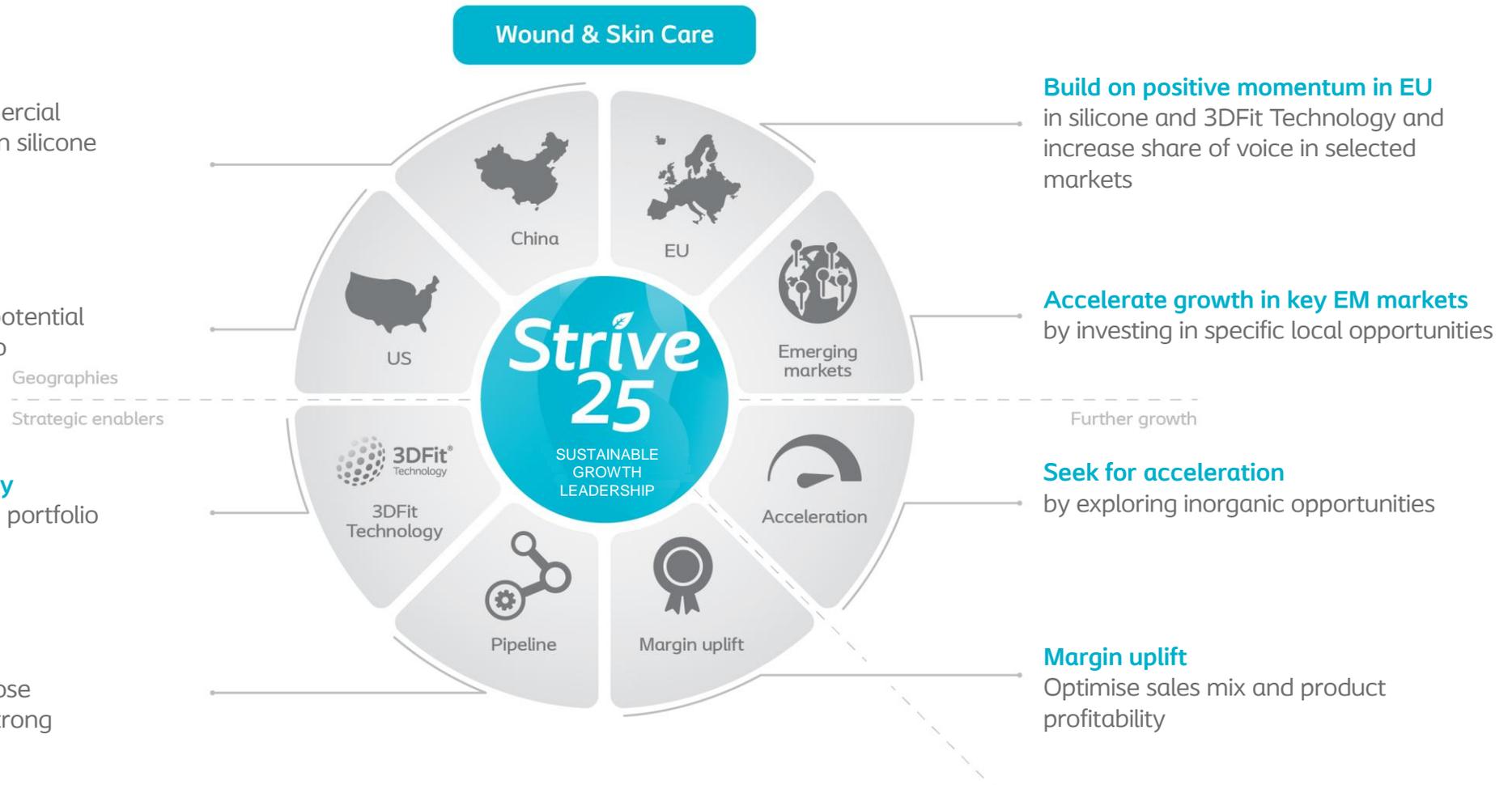
in Acute channel with 3DFit Technology and maximise potential Wound & Skin Care portfolio

## Lead with 3DFit Technology

through new marketing and portfolio initiatives

## Launch new pipeline

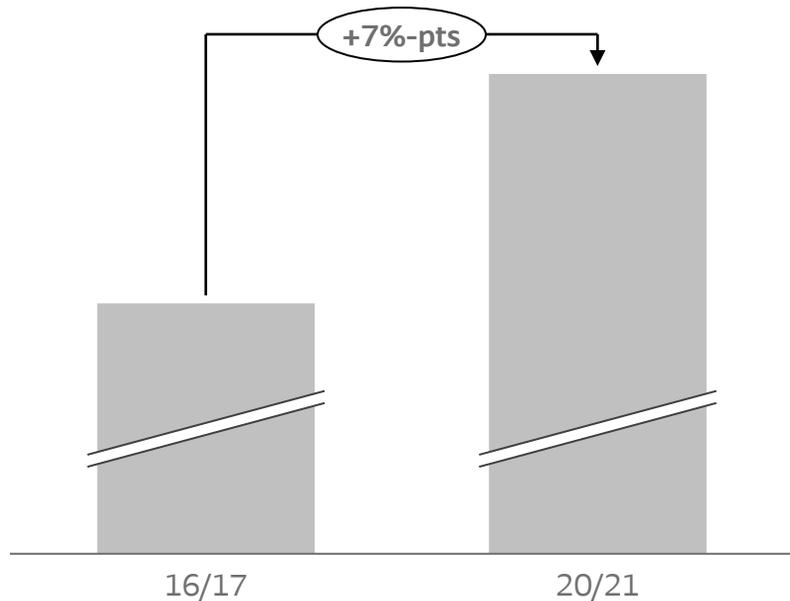
Including Biatain Fiber to close portfolio gaps and ensure strong lifecycle management



# 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

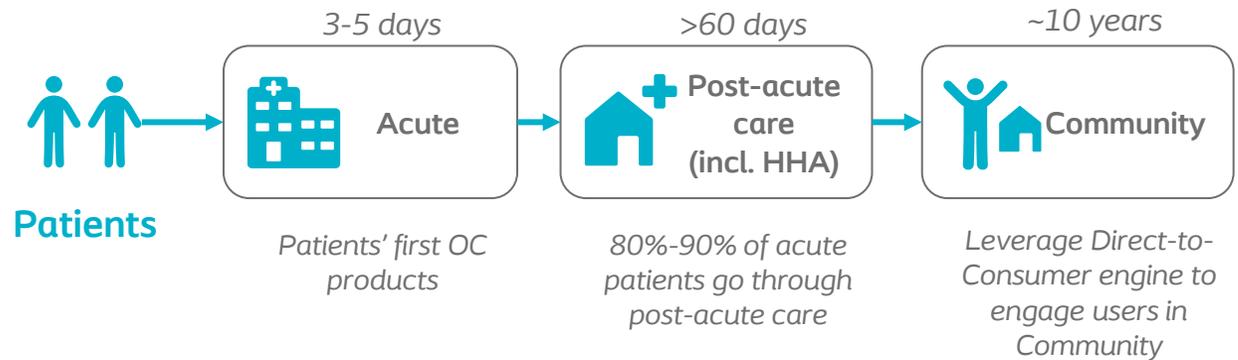
Bags & Plates acute share



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 <sup>1</sup>	Estimated Acute share <sup>2</sup>	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
  - Secondary and tertiary packaging already made of renewable materials and recyclable
  - Focus this strategy period is on primary packing
- Further increase waste recycling through investigating new recycling technologies such as chemcycling, dry agglomeration, as well as new recycling partnerships

## 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 to be a net-zero company from scope 1&2 and run 100% on renewable energy.

### How will we achieve this?

- Scope 1 & 2:
  - Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas
  - Converting company cars to electric vehicles
- Scope 3:
  - 50% emission reduction per product by 2030
  - Limiting the amount of goods transported by air
  - Reducing business travel emissions

## 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?

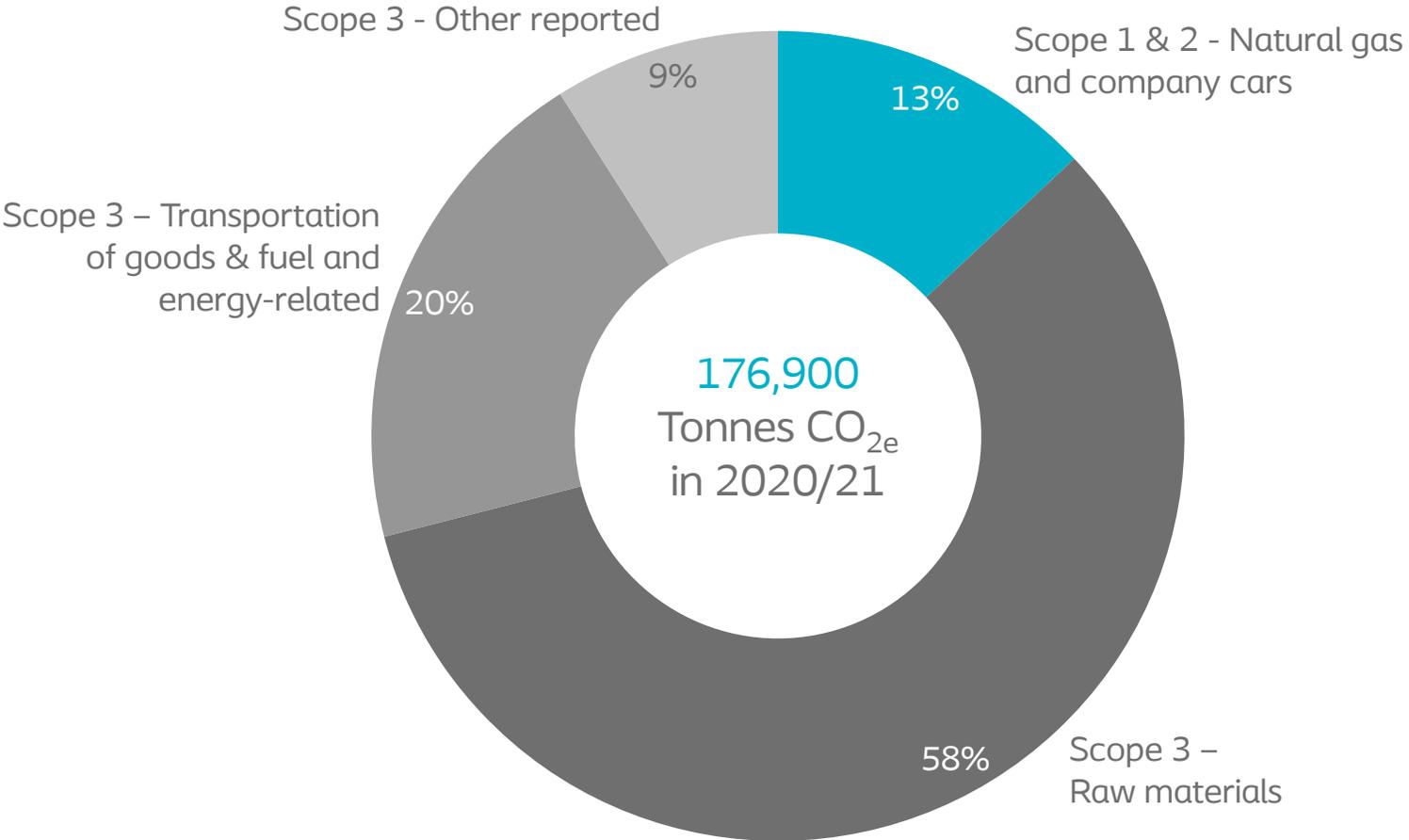
- Reducing loss-time injury rate through job-specific training
- Increasing the % of diverse teams and female representation at VP+ level through natural turnover and senior leadership focus
- Engaged workforce above industry benchmark

# Q1 2021/22 progress on key sustainability ambitions



# Our 2025 priority: Reducing emissions

We are committed to reducing emissions while being a growth company



## 2025 target – Scope 1+2

### Net-zero

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

**50%** of company cars are electric

## 2025 target – Scope 3

**50%** scope 3 emissions reduced per product by 2030

**5%** Limit on goods transported by air

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

# 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**  
Launched in 2018-2019



**SenSura® Mio Convex**  
Launched in 2015



**SenSura® Mio**  
Launched in 2014



**SenSura®**  
Launched in 2006-2008



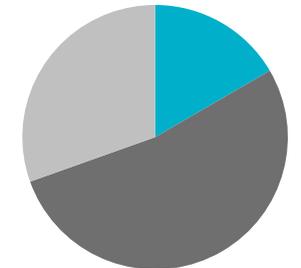
**Assura® new generation**  
Launched in 1998



**Alterna® original**  
Launched in 1991

## Distribution of revenues\*

- Urostomy
- Ileostomy
- Colostomy



\*Excluding baseplates and supporting products

# Introducing Ostomy Care Supporting Products

## Market fundamentals

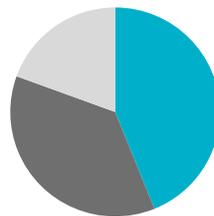
- Market size of DKK ~3bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

## 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® Skin Barrier
- Reducing skin problems without affecting adhesion



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



- Brava® Adhesive Remover
- Sting free and skin friendly



- 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.*

# 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



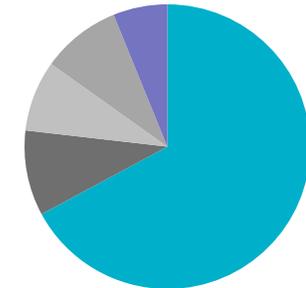
**Conveen® Optima**  
External catheter  
Launched in 05/06



**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

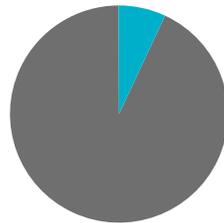
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

## 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® Plus Anal Irrigation**  
Launched in 2021



**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® Touch Inflatable Penile Prosthesis**  
Launched in 2013, Men's health



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



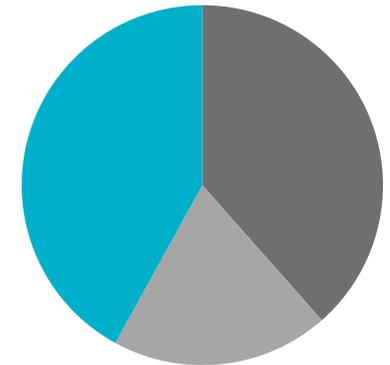
**Isiris® cystoscope**  
Launched in 2015  
Single use devices



**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

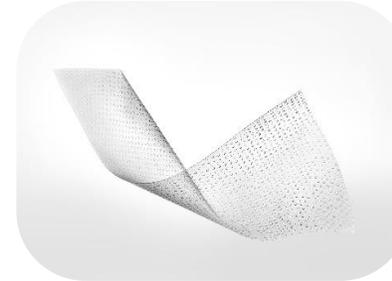
## Key products



**Biatain® Silicone Non-Border**  
Silicone foam dressing without a border. Launched in 2021



**Biatain® Fiber**  
Reinforced gelling fiber  
Launched in 2020



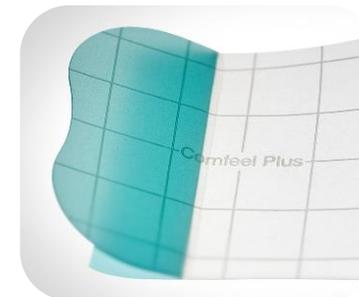
**Biatain® Contact**  
Silicone contact layer  
Launched in 2019



**Biatain® Silicone Ag.**  
Antimicrobial foam dressing with gentle silicone adhesive. Launched in 2018



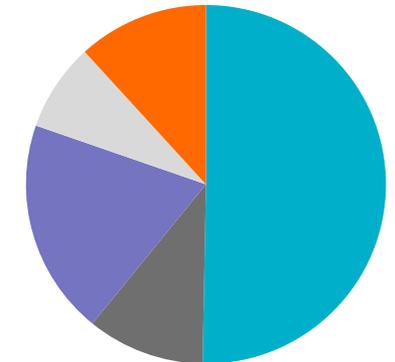
**Biatain® Silicone**  
Foam dressing with gentle silicone adhesive. Launched in 2016



**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

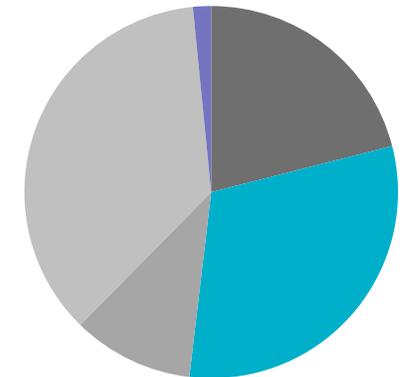


### InterDry® Ag

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

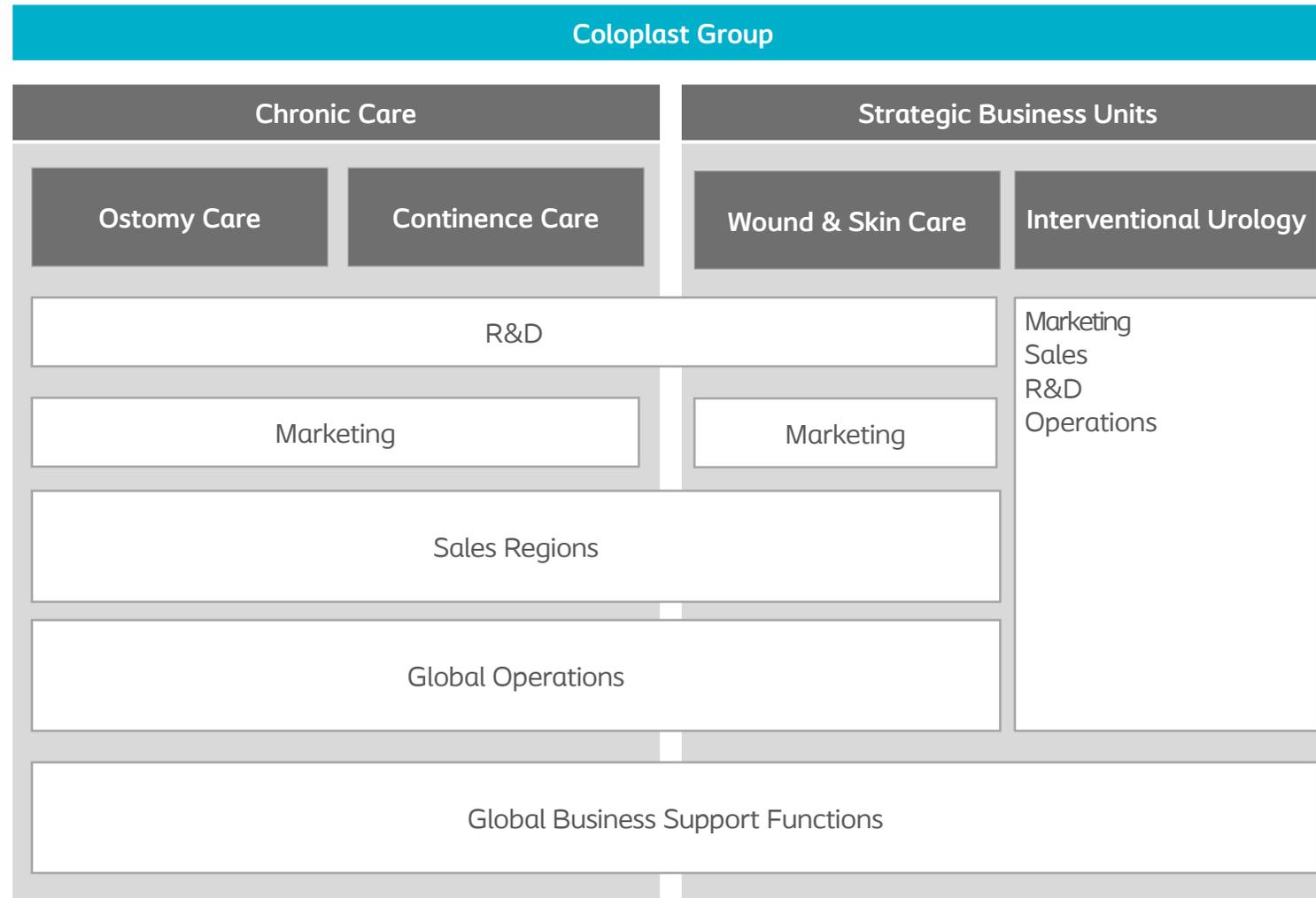
## Market trends

- 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 2020/21	Q1 2021/22	Change
Revenue	4,738	5,169	9%
Gross profit	3,206	3,530	10%
SG&A costs	-1,495	-1,687	14%
R&D costs	-186	-205	10%
Other operating income/expenses	11	11	0%
<b>Operating profit (EBIT) before special items</b>	<b>1,536</b>	<b>1,649</b>	<b>7%</b>
Special items	-	-34	nm
<b>Operating profit (EBIT)</b>	<b>1,536</b>	<b>1,615</b>	<b>5%</b>
Net financial items	-41	-58	41%
Tax	-359	-350	-3%
<b>Net profit</b>	<b>1,136</b>	<b>1,207</b>	<b>6%</b>
<b>Key ratios</b>			
Gross margin	68%	68%	
EBIT margin before special items	32%	32%	
EBIT margin	32%	31%	
Earnings per share (EPS), diluted	5.33	5.66	6%

# Balance sheet

DKKm	31 Dec 2020	31 Dec 2021	Change
Balance, total	14,926	16,188	8%
<b>Assets</b>			
Non-current assets	8,286	8,904	7%
Current assets	6,640	7,284	10%
<i>of which:</i>			
Inventories	2,231	2,497	12%
Trade receivables	2,916	3,215	10%
Marketable securities, cash, and cash equivalents	692	864	25%
<b>Equity and liabilities</b>			
Total equity	5,770	6,419	11%
Non-current liabilities	1,374	1,292	-6%
Current liabilities	7,782	8,477	9%
<i>of which:</i>			
Trade payables	563	597	6%
<b>Key ratios</b>			
Equity ratio	39%	40%	
Invested capital	11,039	11,887	8%
Return on average invested capital before tax (ROIC) <sup>1)</sup>	58%	56%	
Return on average invested capital after tax (ROIC) <sup>1)</sup>	44%	43%	
Net asset value per share, DKK	27	30	11%

1) This item is before Special items. After Special items, ROIC before tax was 55% /2020/21: 59%) and ROIC after tax was 43% (2020/21: 45%)

# Cash flow

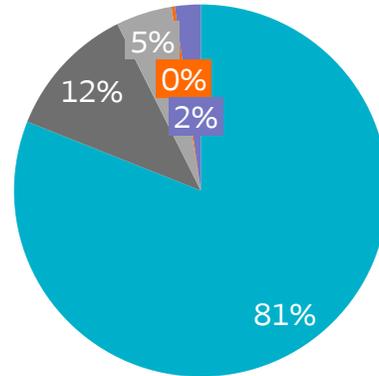
DKKm	Q1 2020/21	Q1 2021/22	Change
EBIT	1,536	1,615	5%
Amortisation	40	21	-48%
Depreciation	162	154	-5%
Change in working capital	246	63	-74%
Net interest payments	4	-92	nm
Paid tax	-728	-611	-16%
Other	-48	-19	-60%
<b>Cash flow from operations</b>	<b>1,212</b>	<b>1,131</b>	<b>-7%</b>
Investment in intangibles <sup>1)</sup>	-975	-26	-97%
CAPEX <sup>2)</sup>	-251	-175	-30%
Acquisitions of operations	-	-	nm
Securities	-	-	nm
<b>Cash flow from investments</b>	<b>-1,226</b>	<b>-201</b>	<b>-84%</b>
<b>Free cash flow</b>	<b>-14</b>	<b>930</b>	<b>nm</b>
Dividends	-2,765	-2,979	8%
Net aquisition of treasury shares and exercise of share options	28	7	-75%
Repayment of lease liabilities	-49	-49	0%
Drawdown on credit facilities, net	2,911	2,276	-22%
<b>Net cash flow for the year</b>	<b>111</b>	<b>185</b>	<b>67%</b>

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

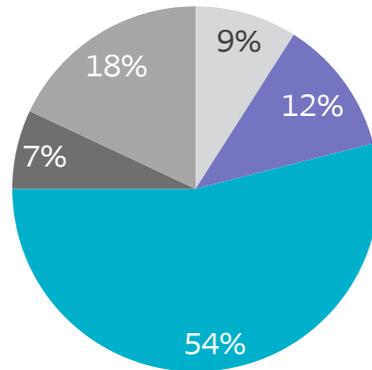
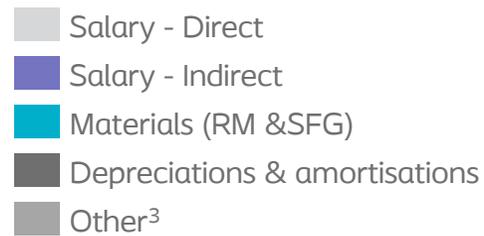
2) Net CAPEX including divestment of PPE and excluding finance leases

# Manufacturing setup

## Production by country (Volume)<sup>1</sup>



## COGS by cost type<sup>2</sup>



Innovation & Pilot Centre



High Volume Production



Specialised Production



High Volume Production under construction

1) Produced quantity of finished goods  
 2) FY 2020/21 Cost of goods sold, DKK 6,113m  
 3) Transport, utility, IT, repair & maintenance costs, etc.

# Production sites

## Hungary

### Tatabánya



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

### Tatabánya PDC



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

### Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,400

## China

### Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~900

## Costa Rica

### Cartago



- The first high volume production site became operational in Q2 2020/21
- Ostomy care products
- Number of employees in production: ~250
- Second high volume production site expected to be operational by the end of FY 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	<a href="#">BNY Mellon</a>

## 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](mailto:adrdesk@bnymellon.com)  
Tel: +1 212 815 2275

**London**  
Mark Lewis  
email: [mark.lewis@bnymellon.com](mailto: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](mailto:dkebj@coloplast.com)



**Aleksandra Dimovska**

Senior Manager, Investor Relations

Tel. direct: +45 4911 2458

Office: +45 4911 1800

[dkadim@coloplast.com](mailto:dkadim@coloplast.com)



**Hannah Katrine Larsen**

Investor Relations Coordinator & PA

Tel. direct: +45 4911 3616

Office: +45 4911 1800

[dkhaki@coloplast.com](mailto:dkhaki@coloplast.com)



**Otto Munk Madsen**

Student Assistant, Investor Relations

Tel. direct: +45 4911 3290

Office: +45 4911 1800

[dkomm@coloplast.com](mailto:dkomm@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