Announcement no. 04/2023
17 August 2023

Ostomy Care
Continence Care
Wound & Skin Care
Interventional Urology
Voice & Respiratory Care

Coloplast A/S
Holtedam 1
DK-3050 Humlebaek,
Denmark

Company reg. (CVR)
no. 69749917

# 9M 2022/23

## Interim financial results, 9M 2022/23

1 October 2022 - 30 June 2023

**Coloplast delivered Q3 organic growth of 8% and 28% EBIT margin[1]. Reported revenue in DKK grew 4% to 6,108 million**

- Organic growth rates by business area: Ostomy Care 8%, Continence Care 9%, Voice and Respiratory Care 9%, Wound and Skin Care 4% (Wound Care 5%), and Interventional Urology 7%.
- Continued good momentum across regions in Chronic Care. China Ostomy Care posted double-digit growth, reflecting a lower baseline last year and fully normalised hospital access and level of procedural volumes. Strong quarter in Continence Care, with solid contribution from all product categories, including Collecting Devices where backorders have been resolved.
- Continued solid momentum in Voice and Respiratory Care, driven by both the laryngectomy and tracheostomy businesses.
- Growth in Wound Care was driven by double-digit growth in China, which benefited from a low baseline and normalised hospital activity. Good underlying momentum in Europe, despite continued impact from backorders, as expected.
- Continued solid momentum in Interventional Urology with broad-based growth, against a high baseline last year.
- EBIT[1] was DKK 1,686 million, a 4% decrease from last year. The EBIT margin[1,2] was 28% against 30% last year, reflecting mostly inflationary headwind on input costs. Impact from currencies in the quarter was negative.
- Special items were an income of DKK 28 million. This includes a reversal of DKK 244 million related to Atos Medical US billing compliance, with a remaining provision of DKK 90 million. In addition, a further and final provision of DKK 200 million was made related to the Multi-District Litigation (MDL) cases in the US alleging injury from the use of transvaginal surgical mesh products. With this, Coloplast considers the MDL cases closed. Atos integration costs amounted to DKK 16 million.

**9M 2022/23 organic growth of 8% and 28% EBIT margin[1]. Reported revenue in DKK grew 11% to DKK 18,274 million**

- Organic growth rates by business area: Ostomy Care 7%, Continence Care 7%, Voice and Respiratory Care 9% (5 months), Wound and Skin Care 6% (Wound Care 4%), and Interventional Urology 11%.
- EBIT[1] was DKK 5,131 million, up 1% from last year. The EBIT margin[1,2] was 28% against 31% last year, reflecting inflationary headwind on input costs, an increase in operating expenses and DKK 159 million Atos Medical amortisation cost.
- ROIC after tax before special items was 19% against 26% last year, negatively impacted by the Atos Medical acquisition.

**On 7 July 2023, Coloplast announced the acquisition of Kerecis and as a result raised long-term growth guidance to 8-10%, from previously 7-9%. The long-term EBIT margin guidance was maintained at above 30% beyond 2024/25[3]**

- Kerecis is an innovative, fast-growing company with a clinically differentiated technology platform based on minimally processed fish skin and a strong commercial presence in the US. With Kerecis, Coloplast enters the high-growth, US-centric biologics wound care segment and adds a long-term growth business with strong profitability expansion potential, well positioned for long-term value creation.
- Kerecis is expected to contribute around 1%-point to organic growth as of 2024/25, with short-term margin dilution.
- Around 99% of Kerecis' shareholders have agreed to sell their shares to Coloplast, and the transaction is on track to close in Q4 2022/23. The acquisition will be financed through an equity capital raise, expected to be completed in Q4 2022/23.

**FY 2022/23 financial guidance**

- Organic revenue growth continues to be expected around 8%. Reported revenue growth is still expected at 8-9%.
- The reported EBIT margin before special items[1] is still expected at 28-29%, with unchanged underlying assumption.
- Capital expenditures are now expected around DKK 1.3 billion. The effective tax rate is still expected to be around 21%.

"We deliver a solid Q3 with 8% organic growth and an EBIT margin of 28%, which is in line with our financial guidance. We continue to take market share broadly across our business areas and regions. In China, our Ostomy Care and Wound Care businesses delivered double-digit growth in the quarter, which makes me very optimistic about our long-term growth prospects in this important market. Finally, in early July, we acquired Kerecis, and we are excited to start working with our new colleagues once the deal has officially closed in Q4," says President and CEO Kristian Villumsen.

**Conference call**
Coloplast will host a conference call on Thursday, 17 August 2023 at 10.30 CEST. The call is expected to last about one hour.
**To actively participate in the Q&A session please sign up ahead of the conference call on the link here to receive an e-mail with dial-in details** [Register here]
**Access the conference call webcast directly here:** [9M 22/23 conference call]

1) before special items income of DKK 28 million in Q3 2022/23 and before special items expenses of DKK 5 million in 9M 2022/23. Special items expense of around DKK 50 million expected for FY 2022/23, of which an income of DKK 244 million related to Atos Medical billing provision reversal, DKK 200 million related to the US cases alleging injury from the use of transvaginal surgical mesh product, around DKK 50 million related to Atos Medical integration and around DKK 50 million transaction related costs from the acquisition of Kerecis. 2) before special items expenses of DKK 20 million in Q3 2021/22 and DKK 435 million in 9M 2021/22. 3) For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

## Financial highlights and key ratios

1 October 2022 – 30 June 2023, unaudited

| Consolidated | 2022/23 9 mths | 2021/22 9 mths | Change | 2022/23 Q3 | 2021/22 Q3 | Change |
|---|---|---|---|---|---|---|
| **Income statement, DKK million** | | | | | | |
| Revenue | 18,274 | 16,520 | 11% | 6,108 | 5,849 | 4% |
| Research and development costs | -641 | -649 | -1% | -216 | -222 | -3% |
| Operating profit before interest, tax, depr. and amort. (EBITDA) before special items | 5,923 | 5,767 | 3% | 1,949 | 2,021 | -4% |
| Operating profit before interest, taxes and amortization (EBITA) before special items | 5,376 | 5,270 | 2% | 1,764 | 1,848 | -5% |
| Operating profit (EBIT) before special items | 5,131 | 5,096 | 1% | 1,686 | 1,761 | -4% |
| Special items | -5 | -435 | N/A | 28 | -20 | N/A |
| Operating profit (EBIT) | 5,126 | 4,661 | 10% | 1,714 | 1,741 | -2% |
| Net financial income and expenses | -628 | -146 | N/A | -104 | -70 | 49% |
| Profit before tax | 4,498 | 4,515 | 0% | 1,610 | 1,671 | -4% |
| Net profit for the period | 3,554 | 3,476 | 2% | 1,272 | 1,289 | -1% |
| **Revenue growth, %** | | | | | | |
| Period growth in revenue, % | 11 | 15 | | 4 | 21 | |
| **Growth break down:** | | | | | | |
| Organic growth, % | 8 | 7 | | 8 | 8 | |
| Currency effect, % | -1 | 3 | | -4 | 4 | |
| Acquired operations, % | 4 | 5 | | - | 9 | |
| **Balance sheet, DKK million** | | | | | | |
| Total assets | 35,087 | 35,185 | 0% | 35,087 | 35,185 | 0% |
| Capital invested | 29,049 | 28,312 | 3% | 29,049 | 28,312 | 3% |
| Net interest-bearing debt (NIBD) | 21,263 | 19,741 | 8% | 21,263 | 19,741 | 8% |
| Equity end of period | 6,490 | 7,275 | -11% | 6,490 | 7,275 | -11% |
| **Cash flow and investments, DKK million** | | | | | | |
| Cash flows from operating activities | 2,345 | 2,959 | -21% | 1,169 | 1,578 | -26% |
| Cash flows from investing activities | -655 | -11,358 | -94% | -274 | -262 | 5% |
| Investments in property, plant and equipment, gross | -696 | -619 | 12% | -264 | -210 | 26% |
| Free cash flow | 1,690 | -8,399 | N/A | 895 | 1,316 | -32% |
| Cash flows from financing activities | -1,204 | 8,550 | N/A | -655 | -1,221 | -46% |
| **Key ratios** | | | | | | |
| Average number of employees, FTEs[1)] | 14,821 | 13,655 | | 15,022 | 14,433 | |
| Operating margin (EBIT margin) before special items, % | 28 | 31 | | 28 | 30 | |
| Operating margin (EBIT margin), % | 28 | 28 | | 28 | 30 | |
| Operating margin before interest, tax, depr. and amort., (EBITDA margin), % | 32 | 32 | | 32 | 34 | |
| Gearing ratio, NIBD/EBITDA before special items | 2.7 | 2.6 | | 2.7 | 2.4 | |
| Return on average invested capital before tax (ROIC), %[2)] | 24 | 34 | | 23 | 24 | |
| Return on average invested capital after tax (ROIC), %[2)] | 19 | 26 | | 18 | 19 | |
| Return on equity, % | 70 | 65 | | 75 | 71 | |
| Equity ratio, % | 18 | 21 | | 18 | 21 | |
| Net asset value per outstanding share, DKK | 28 | 34 | -18% | 28 | 34 | -18% |
| **Share data** | | | | | | |
| Share price, DKK | 853 | 808 | 6% | 853 | 808 | 6% |
| Share price/net asset value per share | 30.5 | 23.6 | 29% | 30.5 | 23.6 | 29% |
| Average number of outstanding shares, millions | 212.4 | 212.6 | 0% | 212.4 | 212.4 | 0% |
| PE, price/earnings ratio | 38.3 | 37.1 | 3% | 35.6 | 33.3 | 7% |
| Earnings per share (EPS), diluted | 16.73 | 16.32 | 3% | 5.98 | 6.06 | -1% |
| Earnings per share (EPS) before special items, diluted | 16.74 | 17.90 | -6% | 5.88 | 6.13 | -4% |
| Free cash flow per share | 8.0 | -39.5 | N/A | 4.2 | 6.2 | -32% |

[1)] 2021/22 figures include Atos Medical employees at the end of the period. Number of FTEs at the end of June 2023 was 15,071, compared to 14,581 FTEs at the end of June 2022.
[2)] Before special items. After special items, ROIC before tax was 24% (2021/22: 31%), and ROIC after tax was 19% (2021/22:24%).

# Sales performance

The organic growth was 8% in the first nine months of 2022/23. Reported revenue in DKK was up by 11% to DKK 18,274 million. Exchange rate development decreased revenue by 1%-point, mainly related to the depreciation of GBP and several emerging markets currencies against DKK. Revenue from acquisitions contributed 4%-points to reported growth as a result of the acquisition of Atos Medical in the second quarter of 2021/22 (4 months impact).

Organic growth in the third quarter was 8%. Reported revenue in DKK was up by 4% to DKK 6,108 million. Exchange rate developments decreased revenue by 4%, mainly related to depreciation of the USD, GBP, and several emerging markets currencies against DKK.

| Sales performance by business areas | DKK million | | Growth composition (9 mths) | | | |
|---|---|---|---|---|---|---|
| | 2022/23 (9 mths) | 2021/22 (9 mths) | Organic growth | Acquired operations | Exchange rates* | Reported growth |
| Ostomy Care | 6,724 | 6,367 | 7% | - | -1% | 6% |
| Continence Care | 5,944 | 5,613 | 7% | 0% | -1% | 6% |
| Voice and Respiratory Care | 1,450 | 757 | 9% | 83% | 0% | 92% |
| Wound and Skin Care | 2,125 | 2,001 | 6% | - | 0% | 6% |
| Interventional Urology | 2,031 | 1,782 | 11% | - | 3% | 14% |
| **Revenue** | **18,274** | **16,520** | **8%** | **4%** | **-1%** | **11%** |
| | **DKK million** | | **Growth composition (Q3)** | | | |
| | 2022/23 (Q3) | 2021/22 (Q3) | Organic growth | Acquired operations | Exchange rates* | Reported growth |
| Ostomy Care | 2,246 | 2,160 | 8% | - | -4% | 4% |
| Continence Care | 1,993 | 1,892 | 9% | - | -4% | 5% |
| Voice and Respiratory Care | 491 | 459 | 9% | - | -2% | 7% |
| Wound and Skin Care | 700 | 695 | 4% | - | -3% | 1% |
| Interventional Urology | 678 | 643 | 7% | - | -1% | 6% |
| **Revenue** | **6,108** | **5,849** | **8%** | **-** | **-4%** | **4%** |

| Sales performance by region | DKK million | | Growth composition (9 mths) | | | |
|---|---|---|---|---|---|---|
| | 2022/23 (9 mths) | 2021/22 (9 mths) | Organic growth | Acquired operations | Exchange rates* | Reported growth |
| European markets | 10,404 | 9,536 | 5% | 4% | 0% | 9% |
| Other developed markets | 4,757 | 4,112 | 10% | 5% | 1% | 16% |
| Emerging markets | 3,113 | 2,872 | 12% | 1% | -5% | 8% |
| **Revenue** | **18,274** | **16,520** | **8%** | **4%** | **-1%** | **11%** |
| | **DKK million** | | **Growth composition (Q3)** | | | |
| | 2022/23 (Q3) | 2021/22 (Q3) | Organic growth | Acquired operations | Exchange rates* | Reported growth |
| European markets | 3,526 | 3,397 | 5% | - | -1% | 4% |
| Other developed markets | 1,570 | 1,502 | 8% | - | -3% | 5% |
| Emerging markets | 1,012 | 950 | 19% | - | -12% | 7% |
| **Revenue** | **6,108** | **5,849** | **8%** | **-** | **-4%** | **4%** |

* Growth contributions from exchange rates constitute residual values and may be impacted by the rounding of numbers.

# Ostomy Care

Ostomy Care generated 7% organic sales growth for the first nine months of 2022/23, with reported revenue in DKK growing by 6% to DKK 6,724 million.

The SenSura® Mio portfolio was the main growth contributor, followed by the Brava® range of supporting products. At the product level, SenSura Mio Convex was the main growth contributor driven by Europe, in particular the UK and Germany, as well as the US. The SenSura and Assura/Alterna® portfolios continued to contribute to growth in the Emerging markets, where they are being actively promoted, most notably LATAM. Growth in the Brava range of supporting products was driven by the US and Europe, in particular Germany, and broad-based contribution from Emerging markets.

From a geographical perspective, growth was broad-based across geographies with solid contributions from Europe, especially the UK and Germany, the US, and Emerging markets, led by LATAM.

China had a neutral impact on growth in the first nine months. Sales returned to growth in Q3, following a decline in H1 2022/23 due to the negative impact from COVID-19 related restrictions.

Q3 organic growth was 8% and reported revenue in DKK increased by 4% to DKK 2,246 million.

The SenSura Mio portfolio was the main contributor to growth. The Brava range of supporting products also contributed to growth in the quarter. At the product level, SenSura Mio Convex was the main contributor to growth driven by Europe, most notably the UK and Germany, as well as the US. The SenSura and Assura/Alterna portfolios continued to contribute to growth in the Emerging markets, where they are being actively promoted, most notably China and LATAM. Revenue growth in the Brava range of supporting products was broad-based across geographies, with solid contributions from the US, Europe, in particular Germany, France and the UK, as well as Emerging markets, led by China.

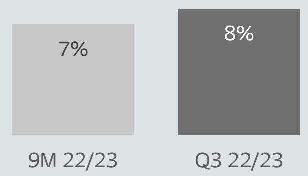
From a geographical perspective, growth continued to be broad-based with a strong quarter in Emerging markets, led by China, and solid contributions from the US and Europe, led by the UK.

China posted double-digit growth in the quarter, as expected, and benefited from a lower baseline last year. Hospital access and procedural volumes fully normalised during the quarter, resulting in a return of inflow of new patients back to pre-COVID levels. The average value per patient remains below pre-COVID levels, as expected, as a result of continued economic uncertainty, negatively impacting consumer sentiment.

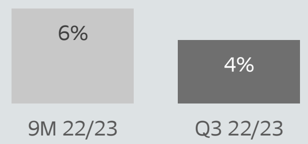
## 2.2 billion

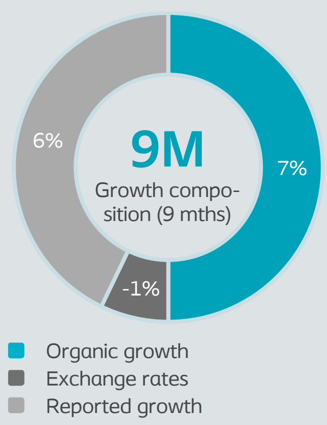
**Reported revenue** in DKK for Q3 2022/23

## Organic growth




## Reported growth



# Continence Care

Continence Care generated 7% organic sales growth for the first nine months of 2022/23, with reported revenue in DKK growing by 6% to DKK 5,944 million.

The SpeediCath® ready-to-use hydrophilic intermittent catheters were the main drivers of revenue growth. Sales growth in the SpeediCath portfolio was broad-based across standard, compact, and flexible catheters, and driven by Europe, in particular France and the UK, as well as the US. SpeediCath Flex Set, a flexible hydrophilic catheter with a new integrated sterile bag, has been launched in nine markets and continues to perform well. SpeediCath Navi, a hydrophilic catheter specifically designed for emerging markets and lower priced developed markets, also contributed nicely to growth. Luja™, the new male intermittent catheter with a Micro-hole Zone Technology, has been launched in five markets, and is off to a good start with positive customer feedback.

Bowel Management continued to perform well and contributed nicely to growth, driven by Peristeen® Plus in the US and Europe.

Collecting Devices contributed modestly to growth in the first nine months of 2022/23, as sales were negatively impacted by backorders on Conveen® urisheaths in H1 2022/23.

From a geographical perspective, growth was driven by the US and broad-based growth across Europe. The Emerging markets region also contributed to growth, led by LATAM. Markets with recent reimbursement openings, such as Poland, Australia, Japan, and South Korea, continued to perform well and posted double-digit growth.

Q3 organic growth was 9% and reported revenue in DKK increased by 5% to DKK 1,993 million.

Sales growth in Q3 was broad-based, driven by the SpeediCath portfolio, and more specifically compact, standard, and flexible catheters.

Bowel Management continued to contribute nicely to growth, with solid performance in the US and Europe.

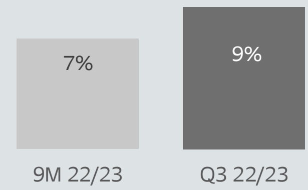
Collecting Devices also delivered a solid contribution to growth, as expected, following the resolution of the backorder situation in Q3.

From a geographical perspective, all regions contributed to growth, led by the US, Europe, in particular France, and Emerging markets driven by LATAM.

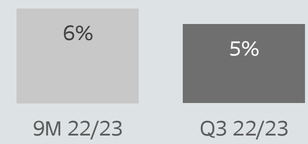
## 2.0 billion

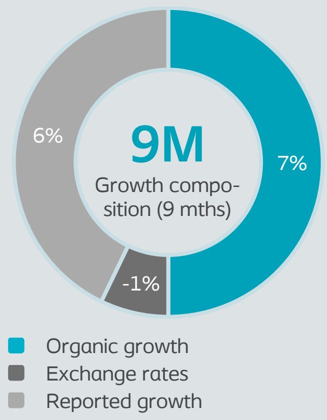
**Reported revenue** in DKK for Q3 2022/23

## Organic growth




## Reported growth



# Voice and Respiratory Care

Voice and Respiratory Care delivered reported revenue of DKK 1,450 million in the first nine months of 2022/23. The Voice and Respiratory Care acquired growth contribution to Group reported growth was 4%-points (4 months impact), with high-single digit underlying growth.

The organic growth for the period since February 1, 2023 (5 months) was 9%, with solid contribution from both Laryngectomy and Tracheostomy.

Laryngectomy delivered high single-digit organic growth. Growth was driven by an increase in patients served in existing and new markets and an increase in patient value driven by the Provox® Life™ portfolio, Atos Medical's new personalised solution and product line which has been launched in 15 markets. The Provox Life portfolio is designed to optimise patient's breathing ability under different circumstances, further enabling 24/7 use of Heat and Moisture Exchangers (HMEs) for improved pulmonary health.

Tracheostomy and ENT (Ear, Nose and Throat) posted double-digit organic growth, driven by solid demand and positive impact from forward integration in key European markets.

From a geographical perspective, all regions contributed to growth, led by the biggest region Europe. The US also delivered a solid contribution to growth, while the fastest growing region was Emerging markets.

Q3 organic growth was 9% and reported revenue in DKK increased by 7% to DKK 491 million. Growth in the quarter was driven by solid momentum in both Laryngectomy and Tracheostomy.

Growth in Laryngectomy was high single-digit and continued to be driven by growth in patients served in existing and new markets as well as an increase in patient value driven by the Provox Life portfolio.

Tracheostomy and ENT delivered double-digit growth, with continued solid demand and positive impact from forward integration in key European markets.

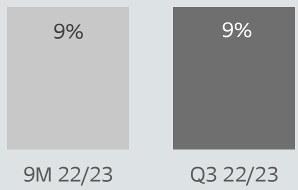
From a geographical perspective, all regions continued to contribute to growth, driven by Europe, as well as solid contribution from Other developed markets and the Emerging markets region.

The integration of Atos Medical IT and finance infrastructure is progressing well and the IT infrastructure integration was finalised in May. In addition, Coloplast's and Atos Medical's subsidiaries across a number of markets were merged into one legally entity during the quarter. Coloplast remains on track to deliver estimated run-rate operational synergies of up to DKK 100 million, with full impact from FY 2023/24.

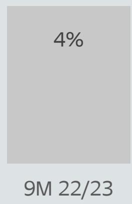
## 0.5 billion

**Reported revenue** in DKK for Q3 2022/23

## Organic growth




## Acquired growth impact



# Wound and Skin Care

Wound and Skin Care generated 6% organic sales growth in the first nine months of 2022/23, with reported revenue in DKK growing by 6% to DKK 2,125 million.

The wound care business in isolation delivered 4% organic growth in the first nine months of 2022/23. Performance in the period was negatively impacted by backorders, as expected.

The Biatain® Silicone portfolio was the main contributor to growth. Biatain Fiber continues to perform well and also contributed to growth.

From a geographical perspective, growth was broad-based across Europe, the US and Emerging markets.

China contributed to growth in the first nine months of 2022/23, with solid performance since the lifting of COVID-19 restrictions in the country in Q2 2022/23.

The Compeed contract manufacturing business made a solid contribution to growth and grew double-digit.

The Skin Care business, which is mostly a US hospital business, also contributed to growth in the first nine months of 2022/23.

Q3 organic growth for Wound & Skin Care was 4%, while reported revenue in DKK increased by 1% to DKK 700 million.

The wound care business in isolation delivered 5% organic growth in Q3.

Growth in the quarter was driven by China, which posted double-digit growth, as expected, and benefited from a lower baseline last year. Hospital access and procedural volumes fully normalised during the quarter, positively impacting demand for wound care products.

The US also performed well and contributed nicely to growth.

Performance in Europe continued to be negatively impacted by backorders, however, the underlying growth momentum continues to be positive and driven by solid performance of the Biatain Silicone portfolio. The resolution of the backorder situation is progressing as expected and backorder impact in Q4 2022/23 is expected to be limited.

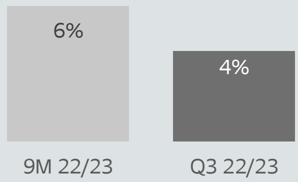
The Compeed contract manufacturing business detracted from growth in the third quarter due to order phasing, while the underlying consumer demand remains healthy.

The Skin Care business delivered a solid contribution to growth, driven by a lower baseline in Q3 last year.

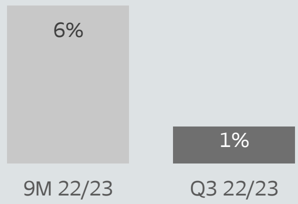
## 0.7 billion

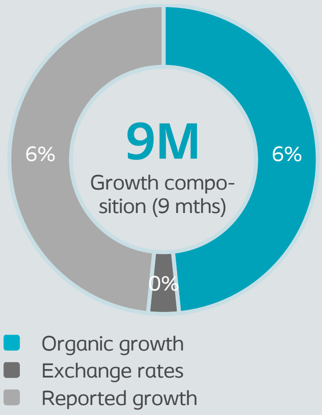
**Reported revenue** in DKK for Q3 2022/23

## Organic growth




## Reported growth



# Interventional Urology

Interventional Urology generated 11% organic sales growth in the first nine months of the 2022/23 financial year, with reported revenue in DKK growing by 14% to DKK 2,031 million.

Growth was broad-based across business areas and geographies, with strong contribution from the Men's Health business in the US, driven by the Titan® penile implants. The Endourology portfolio, driven by Europe, and the Women's Health business in the US, also made solid contributions to growth.

From a geographical perspective, the US was the main growth contributor, followed by Europe, most notably France.

Coloplast has launched its first laser equipment, Thulium Fiber Laser (TFL) Drive, in key markets. The launch is off to a good start with positive customer feedback. With the launch Coloplast has entered the lasers segment, worth an estimated DKK 3 billion.

Q3 organic growth was 7% and reported revenue in DKK increased by 6% to DKK 678 million.

Revenue growth in the third quarter was broad-based with continued strong momentum across business areas and geographies, against a high baseline in Q3 last year.

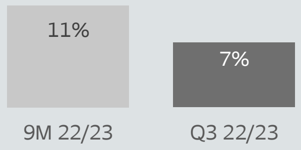
The Endourology portfolio, driven by Europe, was the main growth contributor, followed by the US Men's Health business and the Titan penile implants. The Women's Health business in the US also contributed to growth.

From a geographical perspective, growth in the quarter was driven by Europe with broad-based contribution across markets, as well as the US.

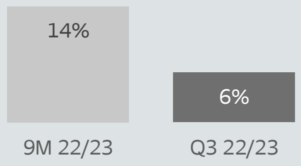
## 0.7 billion

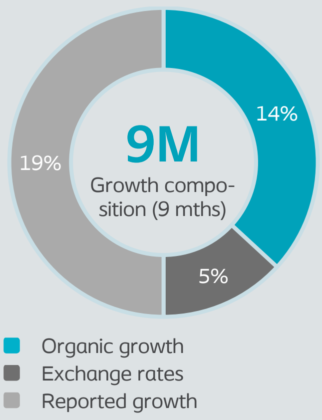
**Reported revenue** in DKK for Q3 2022/23

### Organic growth




### Reported growth



## Earnings

| Income statement, DKK million | 2022/23 | Index |
|---|---|---|
| **Revenue** | **18,274** | **111** |
| Production costs | -6,078 | 118 |
| **Gross profit** | **12,196** | **107** |
| Distribution costs | -5,613 | 114 |
| Administrative expenses | -836 | 115 |
| Research and development costs | -641 | 99 |
| Other operating income | 39 | 66 |
| Other operating expenses | -14 | 74 |
| **Operating profit (EBIT) before special items** | **5,131** | **101** |
| Special items | -5 | N/A |
| **Operating profit (EBIT)** | **5,126** | **110** |
| Financial income | 110 | 74 |
| Financial expenses | -738 | 251 |
| **Profit before tax** | **4,498** | **100** |
| Tax on profit for the period | -944 | 91 |
| **Net profit for the period** | **3,554** | **102** |

### Gross profit

Gross profit was DKK 12,196 million compared to DKK 11,359 million last year and equivalent to a gross margin of 67%, compared to 69% last year. The gross margin was negatively impacted by raw material price increases, higher energy and transportation costs, double-digit wage inflation in Hungary, as well as ramp-up costs in Costa Rica.

The above-mentioned negative drivers were only partly offset by positive contribution from the inclusion of Atos Medical, price increases, country and product mix, as well as operating leverage and efficiency savings from the Global Operations Plan 5. Coloplast continues to have a strong focus on offsetting the inflationary pressure, with 80+ pricing projects ongoing across regions and business areas.
The gross margin included neutral contribution from currencies.

In Q3, gross profit was DKK 4,023 million, corresponding to a Q3 gross margin of 66% against 69% in Q3 last year. The Q3 margin was impacted by the above-mentioned drivers, with continued headwind from raw material price increases and electricity price levels in Hungary obtained through hedges (in effect since January 2023). Transportation costs were a tailwind in the quarter, as expected, driven by a decline in sea freight rates.
The gross margin in Q3 included negative impact from currencies, related to depreciation of the USD and several other currencies against DKK, and appreciation of the HUF against DKK. Around 80% of the company's production volumes are in Hungary.

### Costs

Operating expenses amounted to DKK 7,065 million. Excluding impact from inorganic operating expenses from the Atos Medical acquisition (4 months), operating expenses increased 7% (DKK 418 million) from last year, as expected. Operating costs for the full year continue to be expected to grow below reported revenue in DKK (ex. acquired growth).

The increase in operating expenses including inorganic impact from Atos Medical was 13%.

Atos Medical contributed with DKK 854 million to operating expenses in the first nine months, of which around DKK 159 million were amortisation costs.

Distribution costs amounted to DKK 5,613 million, a DKK 688 million (14%) increase from DKK 4,925 million last year and were impacted by the inclusion of Atos Medical. Distribution costs amounted to 31% of revenue compared to 30% last year, reflecting increased sales and marketing activities, as well as travel, post COVID-19. Distribution costs were also impacted by higher logistics costs, due to increased freight rates and continued commercial investments in Interventional Urology, consumer and digital initiatives, and Atos Medical.

In Q3, distribution costs amounted to DKK 1,866 million, equal to 31% of revenue, on par with the same period last year.

Administrative expenses amounted to DKK 836 million, up DKK 107 million (15%) from DKK 729 million last year, primarily impacted by the inclusion of Atos Medical. Administrative expenses accounted for 5% of revenue against 4% in the same period last year.

The Q3 administrative expenses amounted to 4% of revenue against 5% in the same period last year.

The R&D costs were DKK 641 million, on par with last year's R&D costs of DKK 649 million. R&D costs amounted to 4% of revenue, on par with last year.

The Q3 R&D costs amounted to DKK 216 million or 4% of revenue, in line with the same period last year.

Other operating income and other operating expenses amounted to a net income of DKK 25 million, against DKK 40 million last year.

**Operating profit before interest, tax, depreciation and amortisation (EBITDA) before special items**
EBITDA before special items amounted to DKK 5,923 million, a DKK 156 million (3%) increase from DKK 5,767 million last year. The EBITDA margin before special items was 32% compared to 35% last year.

In Q3, EBITDA before special items was DKK 1,949 million, a DKK 72 million (4%) decrease from the same period last year. The EBITDA margin before special items was 32% in Q3, against 35% last year.

**Operating profit (EBIT) before special items**
EBIT before special items amounted to DKK 5,131 million, a DKK 35 million (1%) increase from DKK 5,096 million last year. The EBIT margin before special items was 28% compared to 31% last year. The EBIT margin was negatively impacted by the inflationary headwinds on production costs and the increase in operating expenses, mainly distribution costs, which among other include DKK 159 million in amortisation costs related to the Atos Medical acquisition. The EBIT margin included limited positive impact from currencies.

In Q3, EBIT before special items was DKK 1,686 million, a DKK 75 million (4%) decrease from the same period last year. The EBIT margin before special items was 28% in Q3, against 30% last year. The EBIT margin in the quarter was mostly impacted by the aforementioned headwinds on production costs. The EBIT margin in Q3 included negative impact from currencies, related to depreciation of the USD and several other currencies against DKK, and appreciation of the HUF against DKK.

**Special items**
During the first nine month of 2022/23, Coloplast incurred special items expenses of DKK 5 million. The special items include an income of DKK 244 million related to reversal of the provision regarding Atos Medical US billing compliance, DKK 200 million final provision in connection to Multi-District Litigation (MDL) cases related to the use of mesh products in the US, and DKK 49 million related to integration costs for the Atos Medical acquisition.

Atos Medical Inc. (US) is subject to public audits regarding billing compliance on a regular basis. At the time of the acquisition in Q2 2021/22, it was assessed that these audits are associated with a material exposure to recoupment, estimated to maximum around DKK 500 million based on a preliminary analysis, which was accounted for. Over the last 18 months, Coloplast has had a strong focus on strengthening billing processes. The exposure and related provision have been reassessed and the provision is now reduced to DKK 90 million per June 30, 2023.

Coloplast has made a final provision of DKK 200 million to cover settlements and costs in connection to the MDL cases in the US alleging injury from the use of transvaginal surgical mesh products. The increased provision brings the total amount recognised since FY 2013/14 for costs of litigation in the US to DKK 6.35 billion including legal costs (before insurance cover of DKK 0.5 billion). Coloplast now considers the MDL cases closed. Any future cases will be considered part of the normal course of the International Urology business.

Special items in the third quarter were an income of DKK 28 million and include the items explained above. Integration costs related to Atos Medical amounted to DKK 16 million in Q3.

**Operating profit (EBIT) after special items**
EBIT after special items was DKK 5,126 million, a DKK 465 million (10%) increase from last year. The EBIT margin after special items was 28%.

The Q3 EBIT after special items was DKK 1,714 million, a DKK 27 million (2%) decrease from the same period last year, with an EBIT margin of 28%.

**Financial items and tax**
Financial items were a net expense of DKK 628 million against a net expense of DKK 146 million last year.

The net expense was impacted by net losses on balance sheet items of DKK 223 million, mostly driven by the USD. Interest expenses were DKK 433 million compared to DKK 68 million last year, due to the financing of the Atos Medical acquisition. Fees of DKK 59 million also contributed to the net expense. The financial expenses were only partly offset by financial income of DKK 110 million, driven by interest hedges of DKK 56 million.

The Q3 financial items were a net expense of DKK 104 million, compared to a net expense of DKK 70 million in the same period last year, mainly driven by the financing of Atos Medical.

The blended interest rate for the debt financing of Atos Medical is now expected to be around 3.2% in FY 2022/23, from previously around 2.9%, impacted by the adjustment of the variable interest rate on the 2-year bond issue.

The tax rate was 21%, compared to 23% last year, positively impacted by the transfer of Atos Medical IP. The tax expense amounted to DKK 944 million against DKK 1,039 million last year.

**Net profit**
Net profit before special items was DKK 3,558 million, a DKK 253 million

decrease from DKK 3,811 million last year. Diluted earnings per share (EPS) before special items decreased by 6% from DKK 17.90 last year to DKK 16.74. The decrease was a result of a lower net profit compared to last year due to increased financial expenses, driven mostly by interest expenses related to the financing of the Atos Medical acquisition.

Net profit after special items was DKK 3,554 million and diluted earnings per share (EPS) after special items were DKK 16.73.

The Q3 net profit before special items amounted to DKK 1,250 million, against DKK 1,304 million last year. The diluted Q3 earnings per share (EPS) were down 4% from last year to DKK 5.88.

The Q3 net profit after special items was DKK 1,272 million and diluted earnings per share (EPS) after special items were DKK 5.98.

## Cash flows and investments

**Cash flows from operating activities**
Cash flows from operating activities amounted to DKK 2,345 million, against DKK 2,959 million last year. The negative development in cash flows from operating activities was driven by higher income tax paid, an increase in interest payments due to the Atos Medical acquisition, as well as an increase in working capital, due to an increase in inventory. The increase in inventories was driven by a higher safety stock level on raw materials, price increases, and an increase in finished goods due to the transfer of production to Costa Rica.

**Investments**
Investments amounted to a total cash outflow of DKK 655 million in the first nine months of 2022/23, or around 4% of revenue, against and outflow of DKK 11,358 million in the same period last year, due to the acquisition of Atos Medical. Capex in the first nine months of 2022/23 amounted to DKK 857 million, or around 5% of revenue, compared to capex of DKK 733 million last year, or around 4% of revenue.

**Free cash flow**
As a result, the free cash flow was an inflow of DKK 1,690 million compared to an outflow of DKK 8,399 million in the same period last year. Adjusted for acquisitions last year, the free cash flow decreased by DKK 544 million (24%) from DKK 2,234 million in the same period last year.

**Capital resources**
At 30 June 2023, Coloplast had net interest-bearing debt, including securities, of DKK 21,263 million, against DKK 18,091 million at 30 September 2022. The increase in net interest-bearing debt was mainly due to the payment of dividend in December 2022. The gearing ratio at the end of the period was 2.7x EBITDA (before special items). The gearing ratio for the year is expected around 2x EBITDA (before special items).

## Statement of financial position and equity

**Balance sheet**
At 30 June 2023, total assets amounted to DKK 35,087 million, an increase of DKK 131 million compared to 30 September 2022.

Working capital was 27% of revenue, compared to 25% at 30 September 2022, driven mostly by an increase in inventories, as well as a decrease in trade payables and an increase in trade receivables. Inventories increased by DKK 370 million to DKK 3,557 million, impacted by an increase in safety stock on raw materials, price increases, and an increase in finished goods, as explained above. Trade payables decreased by DKK 172 million to DKK 1,070 million, impacted by timing, while trade receivables increased by DKK 132 million to DKK 4,072 million. Net working capital for the year is now expected to be around 25% of revenue.

**Equity**
Equity decreased by DKK 1,802 million compared to 30 September 2022 to DKK 6,490 million. Total comprehensive income for the period of DKK 2,369 million, share-based remuneration of DKK 42 million, and net effect of sale of treasury shares and loss of exercised options of DKK 34 million were offset by payment of dividends of DKK 4,247 million.

**Dividends**
Coloplast paid interim dividend totalling DKK 1,062 in the third quarter, equal to DKK 5.00 per share.

**Treasury shares**
At 30 June 2023, Coloplast's holding of treasury shares consisted of 3,539,528 B shares, which was 153,348 less than at 30 September 2022. The decrease was due to exercise of share options.

**Return on invested capital (ROIC)**
ROIC after tax before special items was 19% against 27% as of 30 September 2022. The decrease was driven by the acquisition of Atos Medical.

# Update on sustainability strategy and performance

| Priority | Unit | 2025 Ambition | 9M 2022/23 | 9M 2021/22 | Change | FY 2021/22 |
|---|---|---|---|---|---|---|
| **Improving products and packaging** | | | | | | |
| Recyclable packaging[1] | % of total | 90% | - | - | - | 78% |
| Renewable materials in packaging[1] | % of total | 80% | - | - | - | 76% |
| Production waste recycling[7] | % of total | 75% | 74% | 68% | 6%-p | 71% |
| **Reducing emissions** | | | | | | |
| Scope 1 and 2 emissions[7] | % reduction | 100% reduction by 2030[2] [5] | 15% | 5% | 10%-p | 8% |
| Renewable energy use[7] | % of total | 100% | 76% | 73% | 3%-p | 72% |
| Electric company cars[1] [3] | % of total | 50% | - | - | - | 4% |
| Scope 3 emissions[1] (by 2030) | % reduction per product | 50% reduction by 2030[2] [5] | - | - | - | 9% |
| Business travel by air[1] | % reduction | 10% reduction[2] | - | - | - | 55% |
| Goods transported by air[1] | % of total | < 5% of total | - | - | - | 3% |
| **Responsible operations** | | | | | | |
| Lost time injury frequency[7] | Parts per million | 2.0 | 2.4[6] | 2.2 | 0.2 | 2.4 |
| Code of Conduct training[1] | % of white collars | 100% | - | - | - | 100% |
| Female senior leaders (VP+ level)[1] | % of total | 40% by 2030 | 25%[6] | 19% | 6%-p | 21% |
| Diverse teams[1] | % share of total teams | 75% | 53% | 56% | -3%-p | 55% |
| Employee satisfaction[1] [4] | Engagement score | Above benchmark | 8.1 | 8.2 | -0.1 | 8.2 |

**Improving products and packaging**
Production waste recycling increased to 74% in 9M 2022/23 (four quarters rolling average), compared to 68% in 9M 2021/22. The increase reflects continued progress on the efforts to scale up Coloplast's partnership with a recycling manufacturer in Hungary. Through an innovative waste recycling technology, the recycling manufacturer uses Coloplast's production waste as a moulded component in rubber-based composite products used for flooring at schools, sport fields, railway systems or as building isolation.

**Scope 1 and 2 emissions**
Renewable energy use increased to 76% of the total energy use in 9M 2022/23 (four quarters rolling average), compared to 73% in 9M 2021/22.
The absolute scope 1 and 2 emissions decreased by 15% in 9M 2022/23 (four quarters rolling average), compared to the base year 2018/19. Both the uptake in renewable energy use and the reduction in absolute scope 1 and 2 emissions were positively impacted by the continued efforts to phase out natural gas at Coloplast's manufacturing sites in Hungary and China.

**District heating to replace natural gas for heating at Coloplast's Danish sites**
Coloplast has entered into agreements with local utility companies allowing Coloplast's Danish sites in Humlebæk and Mørdrup to replace natural gas for heating with district heating by the end of 2023.

The new agreements represent an example of Coloplast's commitment to phase out natural gas and reduce emissions as part of the Strive25 strategy. In addition to this, the transfer to district heating supports the development of a local distribution network to facilitate wider usage of more sustainable heating.

[1] Metric will only be reported on a semi-annual or full-year basis. [2] From base year 2018/19. [3] Ambition beyond 2025 is 100% of company cars to be converted to electrical vehicles by 2030. [4] Employee survey conducted twice a year. Latest industry benchmark from Q1 2022/23 was 7.6. [5] Target validated by Science-Based Targets initiative (SBTi). [6] Figures for 9M 2022/23 includes Atos Medical [7] Four quarters rolling average
All numbers are excluding Atos Medical, except Lost time injury frequency and Female Senior Leaders for 9M 2022/23.

# Other matters

**Acquisition of Kerecis**
On 7 July 2023, Coloplast announced the agreement to acquire Kerecis, an innovative, fast-growing company in the US-centric biologics wound care segment for up to USD 1.3 billion (around DKK 8.9 billion), of which USD 1.2 billion (around DKK 8.2 billion) is an upfront cash payment. Around 99% of Kerecis shareholders have agreed to sell their shares to Coloplast as of today, and the transaction is on track to close in Q4 2022/23.

Kerecis has developed and patented a clinically differentiated, sustainable, and scalable technology platform based on intact fish skin. Since the launch of its product offering in 2016, Kerecis has become the fastest growing company in the biologics wound care segment.

With the acquisition of Kerecis, Coloplast obtains a differentiated product offering and strong commercial US infrastructure, allowing Coloplast to expand its presence into the fast-growing biologics wound care segment and at the same time expand its footprint in the US.

Kerecis will operate as a stand-alone business unit under its own identity and brand, with integration focused on business support and select areas to support the company's strong growth outlook and continued expansion.

For further details, please refer to the announcement from July 7, 2023: [Coloplast acquires Kerecis]

**Equity capital raise in Q4 2022/23**
To finance the acquisition of Kerecis, Coloplast expects to complete an equity capital raise of around DKK 9 billion in Q4 2022/23 via an accelerated book-building without pre-emption rights for existing shareholders. Coloplast's largest shareholder, Niels Peter Louis-Hansen, and family are supportive of the acquisition and will participate in the equity capital raise.

**Second pivotal clinical study confirms improved performance with Luja™**
Coloplast presented the results of its second, confirmatory pivotal clinical study on Luja™, a new male intermittent catheter with a novel Micro-hole Zone Technology designed to reduce the risk of urinary tract infections, at the International Neuro-Urology Society (INUS) annual congress in Athens, Greece in June 2023[1)].

The study results confirmed the improved performance with Luja seen in the first pivotal clinical study and showed full bladder emptying[2)] in an uninterrupted free flow, with no need to reposition the catheter, addressing important risk factors for urinary tract infections[3)].

In addition, the study explored the user perception of Luja and found that users felt significantly less blocking sensation, found it easier to ensure complete bladder emptying, and felt significantly more confident in complete bladder emptying at point of urine flow stop.

The launch of Luja is currently ongoing with positive feedback from users and clinicians. Launch in key markets is expected over the next 6 months.

**War in Ukraine**
Coloplast continues to monitor the war in Ukraine closely. Our primary focus is to keep our people safe and ensure our around 100,000 users in Ukraine and Russia have access to products to manage their chronic conditions. Coloplast's commercial activity in Russia has been reduced and the organisation has been further downsized to around 40 employees. Coloplast complies with all sanctions imposed by the EU, the UN, and the US.

Luja is a medical device for which CE-mark has been affixed. Product availability is subject to regulatory process of individual countries and is not guaranteed.
1) The data set presented at the INUS annual congress and other relevant clinical data on Luja is available via this link. 2) Results may vary dependent on applicable catheterization method (HCP led or self-catherization). 3) Compared to conventional, 2-eyelet catheters. SpeediCath Flex was the comparator product in 98% of the catheterizations by HCPs and in all self-catheterizations

## 2022/23 Financial guidance

**Around 8%**

**Organic revenue growth** at constant exchange rates

**28-29%**

**Reported EBIT margin** (before special items)

**Around 1.3 bn**

**Capital expenditure** in DKK

**Around 21%**

**Effective tax rate**

## Updated long-term financial guidance

**8-10%**
Organic growth p.a.

**above 30%**
EBIT margin at constant exchange rates beyond 2024/25

The updated long-term organic growth guidance includes around 1%-point accretion from Kerecis as of FY 2024/25.
For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30% and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation).

## Key assumptions

The impact of current macroeconomic trends and global events, especially input costs development and the reopening in China, is continuously monitored and evaluated on a short- and medium-term basis. The financial guidance is subject to a higher degree of uncertainty due to the changing environment.

The addressable market in which Coloplast operates is expected to continue growing at 4-5% and includes negative impact from COVID-19 in China.

**Revenue growth**
Organic growth is expected around 8% in constant currencies and includes the following assumptions:

a. The chronic care business excluding China is expected to grow largely in line with the Strive25 ambitions. The assumptions by region include:
   - Continued good momentum in Europe
   - US – sustained good momentum in Ostomy Care and improvement in growth in Continence Care
   - Emerging markets – broad-based double-digit growth excluding China
   - China – impact from COVID-19 in H1 2022/23 and improvement in growth in H2 2022/23, driven by a lower baseline last year and a normalisation in inflow of new patients to pre-COVID levels, following the normalisation in hospital access and procedural volumes in Q3. The average value per patient is expected to remain below pre-COVID levels, impacted by consumer sentiment
b. Wound and Skin Care is expected to deliver growth above the market in line with the Strive25 ambitions. China – impact from COVID-19 in H1 2022/23 and improvement in growth in H2 2022/23, driven by a lower baseline in 2021/22 and normalised hospital access and procedural volumes
c. Interventional Urology is expected to deliver growth of around 10%
d. Voice and Respiratory Care is expected to grow at 8-10%, with 8 months impact on organic growth
e. Revenue exposure to Russia and Ukraine is expected to be similar to 2021/22 i.e., around 1% of group revenues, with a negative growth contribution in FY 2022/23
f. No current knowledge of significant health care reforms; positive pricing impact is expected. The expectation of long-term price pressure of up to 1% annually is unchanged
g. A stable supply and distribution of products across the company; impact from backorders on Collecting Devices in H1 2022/23 and impact from backorders in Wound Care in the first nine months of 2022/23

Reported growth in DKK is expected to be 8-9%. The guidance assumes negative currency impact of around 2%-points which includes unfavourable development of the USD against the DKK and depreciation of the GBP and several emerging markets currencies against the DKK. Contribution from the Atos Medical acquisition to reported growth is around 3%-points (4 months impact).

**EBIT margin**
The reported EBIT margin before special items is still expected at 28-29%, and the key assumptions remain unchanged:

a. Leverage effect on fixed costs and continued efficiency improvements through Global Operations Plan 5
b. An increase in input costs, driven mostly by:
   - Raw materials – double-digit price increase

- Energy – cost expected to be around double compared to 2021/22
- Wages in Hungary – double-digit increase

c. Prudent management of operating costs, expected to grow below reported revenue in DKK (excluding acquired growth)
d. Incremental investments at the lower end of the Strive25 guidance (up to 2% of sales in incremental OPEX investments)
e. Full year impact of around DKK 220 million of amortisation related to the Atos Medical acquisition
f. Negative impact from currencies

**Special items**
Around DKK 50 million in special items expenses expected in FY 2022/23, of which income of DKK 244 million related to Atos Medical billing provision reversal, DKK 200 million expense related to the US Multi-District Litigation cases alleging injury from the use of transvaginal surgical mesh product, around DKK 50 million expense related to integration of Atos Medical, and around DKK 50 million transaction related expense from the acquisition of Kerecis (advisory fees).

**Capex**
Capex is now expected to be around DKK 1.3 billion, from previously around DKK 1.4 billion. Capex includes investments in automation at volume sites in Hungary and China as part of GOP5, investments in new machines for existing and new products, IT and sustainability investments, as well as Atos Medical capex and integration capex.

**Effective tax rate**
The effective tax rate is still expected to be around 21%, positively impacted by the transfer of Atos Medical Intellectual Property.

**Dividend policy**
The Board of Directors intends to distribute excess liquidity to the shareholders through dividends and share buybacks, with a target payout ratio of 60-80% of net profit.

## Forward-looking statements

The forward-looking statements in this announcement, including revenue and earnings guidance, do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequences of which are difficult to predict.

The forward-looking statements are based on our current expectations, estimates and assumptions and are provided on the basis of information available to us at the present time.

Major fluctuations in the exchange rates of key currencies, significant changes in the healthcare sector or major developments in the global economy may impact our ability to achieve the defined long-term targets and meet our guidance. This may impact our company's financial results.

## Exchange rate exposure

Our financial guidance for the 2022/23 financial year has been prepared on the basis of the following assumptions for the company's principal currencies:

### OVERVIEW OF EXCHANGE RATES FOR KEY CURRENCIES AGAINST DKK

| | GBP | USD | HUF |
|---|---|---|---|
| Average exchange rate 9M 2021/22 | 881 | 671 | 2.01 |
| Average exchange rate 9M 2022/23 | 851 | 702 | 1.91 |
| **Change in average exchange rates for 2022/23 compared with the same period last year** | **-3%** | **5%** | **-5%** |
| Average exchange rate 2021/22[1)] | 878 | 688 | 1.97 |
| Spot rate on 15 August 2023 | 866 | 682 | 1.92 |
| Estimated average exchange rate 2022/23[2)] | 855 | 697 | 1.91 |
| **Change in average exchange rates compared with average exchange rate 2021/22** | **-3%** | **1%** | **-3%** |

[1)] Average exchange rates for 2021/22 are from 1 October 2021 to 30 September 2022.

[2)] Estimated average exchange rates are calculated as the average exchange rates for the first nine months combined with the spot rates at 15 August 2023.

Revenue is particularly exposed to developments in USD and GBP relative to DKK. Fluctuations in HUF against DKK impact the operating profit because a substantial part of our production, and thus of our costs, are in Hungary, whereas our sales there are moderate.

### EFFECT OVER 12 MONTHS OF A 10% INITIAL DROP IN EXCHANGE RATES FOR KEY CURRENCIES (DKK MILLION), EXCLUDING ATOS MEDICAL

| | Revenue | EBIT |
|---|---|---|
| USD | -490 | -220 |
| GBP | -320 | -220 |
| HUF | - | 130 |

# Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Coloplast A/S for the period 1 October 2022 – 30 June 2023.

The interim report which has neither been audited nor reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2023 and of the results of the Group's operations and cash flows for the period 1 October 2022 – 30 June 2023.

Furthermore, in our opinion, the Management's report includes a fair account of the development and performance of the Group, the results for the period and of the financial position of the Group.

Other than set forth in the interim report, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the annual report for 2021/22.

Humlebæk, 17 August 2023

## Executive Management

Kristian Villumsen
President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

Nicolai Buhl Andersen
Executive Vice President

Paul Marcun
Executive Vice President

Allan Rasmussen
Executive Vice President

## Board of Directors

Lars Rasmussen
Chairman

Niels Peter Louis-Hansen
Deputy Chairman

Carsten Hellmann

Annette Brüls

Jette Nygaard-Andersen

Marianne Wiinholt

Thomas Barfod
Elected by the employees

Roland V. Pedersen
Elected by the employees

Nikolaj Kyhe Gundersen
Elected by the employees

# Statement of comprehensive income

1 October – 30 June, unaudited

| Consolidated<br>DKK million | Note | 2022/23<br>9 mths | 2021/22<br>9 mths | Index | 2022/23<br>Q3 | 2021/22<br>Q3 | Index |
|---|---|---|---|---|---|---|---|
| Revenue | 2 | 18,274 | 16,520 | 111 | 6,108 | 5,849 | 104 |
| Production costs | | -6,078 | -5,161 | 118 | -2,085 | -1,801 | 116 |
| **Gross profit** | | **12,196** | **11,359** | **107** | **4,023** | **4,048** | **99** |
| Distribution costs | | -5,613 | -4,925 | 114 | -1,866 | -1,813 | 103 |
| Administrative expenses | | -836 | -729 | 115 | -262 | -270 | 97 |
| Research and development costs | | -641 | -649 | 99 | -216 | -222 | 97 |
| Other operating income | | 39 | 59 | 66 | 13 | 30 | 43 |
| Other operating expenses | | -14 | -19 | 74 | -6 | -12 | 50 |
| **Operating profit (EBIT) before special items** | | **5,131** | **5,096** | **101** | **1,686** | **1,761** | **96** |
| Special items | 3 | -5 | -435 | - | 28 | -20 | - |
| **Operating profit (EBIT)** | | **5,126** | **4,661** | **110** | **1,714** | **1,741** | **98** |
| Financial income | 4 | 110 | 148 | 74 | 37 | 79 | 47 |
| Financial expenses | 4 | -738 | -294 | >200 | -141 | -149 | 95 |
| **Profit before tax** | | **4,498** | **4,515** | **100** | **1,610** | **1,671** | **96** |
| Tax on profit for the period | | -944 | -1,039 | 91 | -338 | -382 | 88 |
| **Net profit for the period** | | **3,554** | **3,476** | **102** | **1,272** | **1,289** | **99** |
| | | | | | | | |
| Remeasurements of defined benefit plans | | -7 | 92 | | -12 | 46 | |
| Tax on remeasurements of defined benefit plans | | 1 | -21 | | 3 | -11 | |
| **Items that will not be reclassified to the income statement** | | **-6** | **71** | | **-9** | **35** | |
| Value adjustment of currency hedging | | 203 | 343 | | 46 | 440 | |
| Transferred to financial items | | -52 | 136 | | -83 | 61 | |
| Tax effect of hedging | | -30 | -105 | | 8 | -110 | |
| Currency adjustment of opening balances and other value adjustments relating to subsidiaries | | -1,300 | -240 | | -758 | -529 | |
| **Items that may be reclassified to income statement** | | **-1,179** | **134** | | **-787** | **-138** | |
| **Total other comprehensive income** | | **-1,185** | **205** | | **-796** | **-103** | |
| | | | | | | | |
| **Total comprehensive income** | | **2,369** | **3,681** | | **476** | **1,186** | |
| DKK | | | | | | | |
| Earnings per share (EPS) | | 16.74 | 16.35 | | 5.99 | 6.07 | |
| Earnings per share (EPS), diluted | | 16.73 | 16.32 | | 5.98 | 6.06 | |

# Statement of cash flows

1 October – 30 June, unaudited

| Consolidated<br>DKK million | Note | 2022/23<br>9 mths | 2021/22<br>9 mths |
|---|---|---|---|
| Operating profit | | 5,126 | 4,661 |
| Amortisation | | 245 | 174 |
| Depreciation | | 547 | 497 |
| Adjustment for other non-cash operating items | 7 | -166 | 75 |
| Changes in working capital | 7 | -1,314 | -1,161 |
| Ingoing interest payments, etc. | | 29 | 8 |
| Outgoing interest payments, etc. | | -611 | -210 |
| Income tax paid | | -1,511 | -1,085 |
| **Cash flows from operating activities** | | **2,345** | **2,959** |
| Investments in intangible assets | | -161 | -114 |
| Investments in land and buildings | | -6 | -9 |
| Investments in plant and machinery and other fixtures and fittings, tools and equipment | | -69 | -15 |
| Investments in property, plant and equipment under construction | | -621 | -595 |
| Property, plant and equipment sold | | 3 | 10 |
| Investment in other investments | | -17 | -2 |
| Acquisition of subsidiaries | | - | -10,633 |
| Net sales/purchase of marketable securities | | 216 | - |
| **Cash flows from investing activities** | | **-655** | **-11,358** |
| **Free cash flow** | | **1,690** | **-8,399** |
| Dividend to shareholders | | -4,247 | -4,041 |
| Acquisition of treasury shares | | - | -500 |
| Sale of treasury shares and loss on exercised options | | 34 | -71 |
| **Financing from shareholders** | | **-4,213** | **-4,612** |
| Repayment of lease liabilities | | -180 | -168 |
| Financing through issuing long-term bonds | | - | 16,367 |
| Hedging gain | | - | 521 |
| Drawdown on credit facilities | | 3,189 | -3,558 |
| **Cash flows from financing activities** | | **-1,204** | **8,550** |
| **Net cash flows** | | **486** | **151** |
| **Cash and cash equivalents at 1 October** | | **414** | **448** |
| Value adjustment of cash and bank balances | | -45 | 37 |
| Cash and cash equivalents, acquired operations | | - | -2 |
| Net cash flows | | 486 | 151 |
| **Cash and cash equivalents at 30 June** | 8 | **855** | **634** |

The cash flow statement cannot be derived using only the published financial data.

# Assets

At 30 June, unaudited

| Consolidated DKK million | Note | 30.06.23 | 30.06.22 | 30.09.22 |
|---|---|---|---|---|
| Intangible assets | | 18,856 | 20,643 | 20,277 |
| Property, plant and equipment | | 4,941 | 4,237 | 4,474 |
| Right-of-use assets | | 852 | 683 | 677 |
| Other equity investments | | 68 | 43 | 51 |
| Deferred tax asset | | 661 | 847 | 674 |
| Other receivables | | 36 | 29 | 31 |
| **Non-current assets** | | **25,414** | **26,482** | **26,184** |
| Inventories | | 3,557 | 3,022 | 3,187 |
| Trade receivables | | 4,072 | 3,837 | 3,940 |
| Income tax | | 480 | 362 | 336 |
| Other receivables | | 341 | 414 | 383 |
| Prepayments | | 368 | 214 | 293 |
| Marketable securities | | - | 220 | 219 |
| Cash and cash equivalents | | 855 | 634 | 414 |
| **Current assets** | | **9,673** | **8,703** | **8,772** |
| **Assets** | | **35,087** | **35,185** | **34,956** |

# Equity and liabilities

At 30 June, unaudited

| Consolidated DKK million | Note | 30.06.23 | 30.06.22 | 30.09.22 |
|---|---|---|---|---|
| Share capital | | 216 | 216 | 216 |
| Currency translation reserve | | -2,139 | -703 | -910 |
| Reserve for currency hedging | | 536 | 333 | 415 |
| Proposed ordinary dividend for the year | | - | - | 3,185 |
| Retained earnings | | 7,877 | 7,429 | 5,386 |
| **Equity** | | **6,490** | **7,275** | **8,292** |
| Provisions for pensions and similar liabilities | | 123 | 98 | 115 |
| Provision for deferred tax | | 1,439 | 2,208 | 2,077 |
| Other provisions | 5 | 123 | 73 | 258 |
| Bonds | 6 | 16,385 | 16,367 | 16,359 |
| Other payables | | 3 | - | 16 |
| Lease liability | | 678 | 509 | 496 |
| Prepayments | | 8 | 20 | 7 |
| **Non-current liabilities** | | **18,759** | **19,275** | **19,328** |
| Provisions for pensions and similar liabilities | | 5 | 5 | 6 |
| Other provisions | 5 | 206 | 650 | 347 |
| Other credit institutions | | 4,834 | 3,514 | 1,644 |
| Trade payables | | 1,070 | 826 | 1,242 |
| Income tax | | 1,513 | 1,141 | 1,342 |
| Other payables | | 1,991 | 2,287 | 2,544 |
| Lease liability | | 218 | 205 | 209 |
| Prepayments | | 1 | 7 | 2 |
| **Current liabilities** | | **9,838** | **8,635** | **7,336** |
| **Equity and liabilities** | | **35,087** | **35,185** | **34,956** |

# Statement of changes in equity, current year

At 30 June, unaudited

| Consolidated | Share capital | | Reserves | | | | |
|---|---|---|---|---|---|---|---|
| **DKK million** | **A shares** | **B shares** | **Currency translation** | **Currency hedging** | **Proposed dividend** | **Retained earnings** | **Total** |
| **2022/23** | | | | | | | |
| **Equity at 1 October** | **18** | **198** | **-910** | **415** | **3,185** | **5,386** | **8,292** |
| Net profit for the period | - | - | - | - | 1,062 | 2,492 | **3,554** |
| Other comprehensive income | - | - | -1,229 | 121 | - | -77 | **-1,185** |
| **Total comprehensive income** | **-** | **-** | **-1,229** | **121** | **1,062** | **2,415** | **2,369** |
| Sale of treasury shares and loss on exercised options | - | - | - | - | - | 34 | **34** |
| Share-based payment | - | - | - | - | - | 42 | **42** |
| Interim dividend paid out in respect of 2022/23 | - | - | - | - | -1,062 | - | **-1,062** |
| Dividend paid out in respect of 2021/22 | - | - | - | - | -3,185 | - | **-3,185** |
| **Transactions with shareholders** | **-** | **-** | **-** | **-** | **-4,247** | **76** | **-4,171** |
| **Equity at 30 June** | **18** | **198** | **-2,139** | **536** | **-** | **7,877** | **6,490** |

# Statement of changes in equity, last year

At 30 June, unaudited

| Consolidated | Share capital | | Reserves | | | | |
|---|---|---|---|---|---|---|---|
| DKK million | A shares | B shares | Currency translation | Currency hedging | Proposed dividend | Retained earnings | Total |
| 2021/22 | | | | | | | |
| Equity at 1 October | 18 | 198 | -392 | -41 | 2,979 | 5,406 | 8,168 |
| Net profit for the period | - | - | - | - | 1,062 | 2,414 | 3,476 |
| Other comprehensive income | - | - | -311 | 374 | - | 142 | 205 |
| **Total comprehensive income** | **-** | **-** | **-311** | **374** | **1,062** | **2,556** | **3,681** |
| Acquisition of treasury shares | - | - | - | - | - | -500 | -500 |
| Sale of treasury shares | - | - | - | - | - | -71 | -71 |
| Share-based payment | - | - | - | - | - | 38 | 38 |
| Interim dividend paid out in respect of 2021/22 | - | - | - | - | -1,062 | - | -1,062 |
| Dividend paid out in respect of 2020/21 | - | - | - | - | -2,979 | - | -2,979 |
| **Transactions with shareholders** | **-** | **-** | **-** | **-** | **-4,041** | **-533** | **-4,574** |
| **Equity at 30 June** | **18** | **198** | **-703** | **333** | **-** | **7,429** | **7,275** |

# List of notes

# Note 1
## Accounting policies

The unaudited consolidated financial statements and interim report is presented in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and additional Danish disclosure requirements for listed companies. The accounting policies for recognition and measurement applied in the preparation of the interim report are consistent with those applied in the Annual Report 2021/22 except for new standards, amendments and interpretations that are effective from 2022/23 financial year.

# Note 2
## Segment information

**Operating segments**
The operating segments are defined on the basis of the monthly reporting to the Executive Leadership Team, which is considered the senior operational management, and the management structure. Reporting to the Executive Leadership Team is based on four operating segments: Chronic Care, Voice and Respiratory Care, Wound and Skin Care and Interventional Urology.

The operating segment Chronic Care covers the sale of ostomy care products and continence care products. Voice and Respiratory Care covers the sale of laryngectomy care products and tracheostomy products, as well as R&D activities. The operating segment Wound and Skin Care covers the sale of wound and skin care products. The operating segment Interventional Urology covers the sale of urological products, including disposable products, as well as R&D activities.

The reporting segments are also Chronic Care, Voice and Respiratory Care, Wound and Skin Care and Interventional Urology. The segmentation reflects the structure of reporting to the Executive Leadership Team.

The shared/non-allocated comprises support functions (production units and staff functions) and eliminations, as these functions do not generate revenue. While costs of R&D activities for Interventional Urology and Voice and Respiratory Care are included in the segment operating profit/loss for that segment, R&D activities for Chronic Care and Wound and Skin Care are shared functions which are comprised in shared/non-allocated. The shared/non-allocated costs also include PPA amortisation expenditures related to Voice and Respiratory Care.

Financial items and income tax are not allocated to the operating segments.

The Executive Leadership Team reviews each operating segment separately, applying their market contributions to earnings and allocating resources on that basis. The market contribution is defined as external revenue less the sum of direct production costs, distribution costs, sales costs, marketing costs and administrative expenses. Costs are allocated directly to segments. Certain immaterial indirect costs are allocated systematically to the shared/non-allocated and the reporting segments.

The Executive Leadership Team does not receive reporting on assets and liabilities by the reporting segments. Accordingly, the reporting segments are not measured in this respect, nor do we allocate resources on this background. No single customer accounts for more than 10% of revenue.

## Note 2, continued

| Consolidated | Chronic Care | | Interventional Urology | | Wound and Skin Care | | Voice and Respiratory Care | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|
| **DKK million** | **2022/23** | **2021/22** | **2022/23** | **2021/22** | **2022/23** | **2021/22** | **2022/23** | **2021/22** | **2022/23** | **2021/22** |
| **Segment revenue:** | | | | | | | | | | |
| Ostomy Care | 6,724 | 6,367 | - | - | - | - | | - | 6,724 | 6,367 |
| Continence Care | 5,944 | 5,613 | - | - | - | - | | - | 5,944 | 5,613 |
| Interventional Urology | - | - | 2,031 | 1,782 | - | - | | - | 2,031 | 1,782 |
| Wound and Skin Care | - | - | - | - | 2,125 | 2,001 | | - | 2,125 | 2,001 |
| Voice and Respiratory Care | - | - | - | - | - | - | 1,450 | 757 | 1,450 | 757 |
| **External revenue as per the statement of comprehensive income** | **12,668** | **11,980** | **2,031** | **1,782** | **2,125** | **2,001** | **1,450** | **757** | **18,274** | **16,520** |
| Costs allocated to segment | -5,361 | -4,894 | -1,316 | -1,161 | -1,323 | -1,173 | -961 | -517 | -8,961 | -7,745 |
| **Segment operating profit/loss** | **7,307** | **7,086** | **715** | **621** | **802** | **828** | **489** | **240** | **9,313** | **8,775** |
| Shared/non-allocated | | | | | | | | | -4,182 | -3,679 |
| Special items not included in segment operating profit/loss (see note 3) | | | | | | | | | -5 | -435 |
| **Operating profit before tax (EBIT) as per the statement of comprehensive income** | | | | | | | | | **5,126** | **4,661** |
| Net financials | | | | | | | | | -628 | -146 |
| Tax on profit/loss for the year | | | | | | | | | -944 | -1,039 |
| **Profit/loss for the year as per the statement of comprehensive income** | | | | | | | | | **3,554** | **3,476** |

## Note 3
## Special items

| DKK million | 2022/23 | 2021/22 |
|---|---|---|
| Provisions for litigation about transvaginal surgical mesh products | 200 | 300 |
| Reversal of provision related to business combinations | -244 | - |
| Expenses related to business combinations | 49 | 135 |
| **Total** | **5** | **435** |

Special items contain DKK 200 million further and final provision related to the MDL lawsuits in the US alleging injury from the use of transvaginal surgical mesh products. See note 5 of the financial statements for more information.

Special items contain an income of DKK 244 million related to Atos Medical US billing compliance. The exposure and related provision have been reassessed and the provision at 30 June 2023 was reduced to DKK 90 million.

Special items also include expenses related to business combinations (Atos Medical integration costs).

## Note 4
## Financial income and expenses

| DKK million | 2022/23 | 2021/22 |
|---|---|---|
| **Financial income** | | |
| Interest income | 26 | 7 |
| Interest hedges | 56 | - |
| Net exchange adjustments | - | 129 |
| Hyperinflationary adjustment of monetary position | 25 | 11 |
| Other financial income | 3 | 1 |
| **Total** | **110** | **148** |
| | | |
| **Financial expenses** | | |
| Interest expenses | 119 | 68 |
| Interest expenses, lease liabilities | 18 | 12 |
| Interest expenses, bonds | 314 | - |
| Fair value adjustments of forward contracts transferred from other comprehensive income | 4 | 127 |
| Fair value adjustments of cash-based share options | 1 | 15 |
| Net exchange adjustments | 223 | - |
| Other financial expenses and fees | 59 | 72 |
| **Total** | **738** | **294** |

# Note 5
## Other provisions

**Product liability case regarding transvaginal surgical mesh products**
Since 2011, Coloplast, along with a number of other major manufacturers, has been named as a defendant in individual lawsuits in various federal and state courts around the United States alleging injury resulting from use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. A multidistrict litigation (MDL) was formed in 2012 in the Southern District of West Virginia to consolidate federal court cases in which Coloplast is the first named defendant.

Since the first lawsuits were filed, Coloplast has been intent on disputing the current and any future litigation and has continually considered which strategy and other steps may serve the company's best interests.

Against this background, Coloplast has from the start reached settlements with groups of law firms. In 2017, Judge Joseph Goodwin issued a court order stating that plaintiffs may no longer direct claims against Coloplast in the ongoing MDL. In 2019, the remaining cases were remanded to the relevant Courts, and on 18 December 2020 the MDL was formally closed.

An additional expense of DKK 0.2 billion has been recognised in Q3 2022/23 to cover further costs to resolve the remaining claims as the process takes longer than previously anticipated. The total amount recognised since the 2013/14 financial year for expected costs of litigation in the USA amounts to DKK 6.35 billion including legal costs (before insurance cover of DKK 0.5 billion). With this, Coloplast considers the MDL lawsuits closed.

The remaining provision made for legal claims amounted to DKK 0.2 billion at 30 June 2023 (DKK 0.2 billion at 30 September 2022) plus DKK 0.1 billion recognised under other debt (DKK 0.3 billion at 30 September 2022). Liabilities are classified as other debt when agreements are reached with the plaintiffs' legal counsel and amounts and timing become known.

With reference to the prejudicial exemption in IAS 37, Coloplast will not disclose any further information about the assumptions for the provision, including any details about current and the expected number of lawsuits and settled claims.

The disclosure of such information is believed to be detrimental to Coloplast in connection with the ongoing confidential negotiations and could inflict financial losses on Coloplast and its shareholders.

# Note 6
## Bonds

**Bonds**
Coloplast has in 2021/22 raised EUR 2.2 billion in debt financing through the issuance of senior unsecured notes in an aggregate principal amount of EUR 2.2 billion under the Coloplast Euro Medium Term Note programme. The Notes are unconditionally and irrevocably guaranteed by Coloplast. COLOCB1 Floating Rate Note carries a coupon adjusted quarterly. COLOCB2 carries a fixed coupon for five years, and COLOCB3 carries a fixed coupon for eight years.

COLOCB2 and COLOCB3 can be redeemed at a market price fixed on the redemption date in relation to named EUR bonds with similar maturity.

A pre-hedge was made with Interest swaps on COLOCB2 and COLOCB3 with mandatory breakage on the day the bonds are issued to limit the financial risks. The gain of DKK 521 million has as per hedge accounting been set off in the equity and transferred to the financial items during the lifetime of the bonds.

| Short name | Currency | Amount, million | Expiry date | Coupon[1)] |
|---|---|---|---|---|
| COLOCB1 | EUR | 650 | 19-05-2024 | 4.13 |
| COLOCB2 | EUR | 850 | 19-05-2027 | 2.25 |
| COLOCB3 | EUR | 700 | 19-05-2030 | 2.75 |

[1)] Fixed for COLOCB1 as per 16-05-2023. The coupon rate is set as 3M Euribor + 0.75%.

# Note 7
## Specifications of cash flow from operating activities

| DKK million | 2022/23 | 2021/22 |
|---|---|---|
| Net gain/loss on divestment of non-current assets | 1 | 6 |
| Change in other provisions | -210 | 33 |
| Other non-cash operating items | 43 | 36 |
| **Adjustment for other non-cash operating items** | **-166** | **75** |
| | | |
| Inventories | -504 | -406 |
| Trade receivables | -335 | -292 |
| Other receivables, including amounts held in escrow | -21 | -246 |
| Trade and other payables etc. | -454 | -217 |
| **Changes in working capital** | **-1,314** | **-1,161** |

## Note 8
## Cash and cash equivalents

| DKK million | 2023 | 2022 |
|---|---|---|
| Bank deposits, short term | 855 | 634 |
| **Cash and cash equivalents at 30 June** | **855** | **634** |

## Note 9
## Contingent liabilities

Other than as set out in note 5, the Coloplast Group is a party to a few minor legal proceedings, which are not expected to influence the Group's future earnings.

## Note 10
## Events occurring after the balance sheet date

At 7 July 2023, Coloplast signed an agreement to acquire Kerecis hf., an innovative, fast-growing company in the biologics wound care segment. Kerecis represents an attractive opportunity to strategically strengthen Coloplast's presence in the advanced wound care market by entering the high-growth, US-centric biologics segment. With the acquisition Coloplast obtain a differentiated product offering and strong commercial US infrastructure, allowing Coloplast to expand into the fast-growing biologics wound care segment and at the same time expand the position in the US.

The total enterprise value for 100% ownership of Kerecis amounts to up to DKK 8.9 billion (USD 1.3 billion), consisting of DKK 8.2 billion (USD 1.2 billion) upfront cash payment on a cash and debt free basis, and an earnout potential of maximum DKK 0.7 billion (USD 100 million).

The transaction is expected to be financed through an equity capital raise of around DKK 9 billion via an accelerated bookbuilding without pre-emption rights for existing shareholders.

Closing of the transaction is subject to customary regulatory approvals and an acceptance threshold of at least 90%, and is anticipated in Q4 2022/23. Around 99% of Kerecis' shareholders had committed to sell their shares to Coloplast as of 17 August 2023.

# Income statement, quarterly

Unaudited

| Consolidated | 2022/23 | | | 2021/22 | | | |
|---|---|---|---|---|---|---|---|
| **DKK million** | **Q3** | **Q2** | **Q1** | **Q4** | **Q3** | **Q2** | **Q1** |
| Revenue | 6,108 | 6,061 | 6,105 | 6,059 | 5,849 | 5,502 | 5,169 |
| Production costs | -2,085 | -2,034 | -1,959 | -1,889 | -1,801 | -1,721 | -1,639 |
| **Gross profit** | **4,023** | **4,027** | **4,146** | **4,170** | **4,048** | **3,781** | **3,530** |
| Distribution costs | -1,866 | -1,882 | -1,865 | -1,872 | -1,813 | -1,620 | -1,492 |
| Administrative expenses | -262 | -277 | -297 | -276 | -270 | -264 | -195 |
| Research and development costs | -216 | -209 | -216 | -217 | -222 | -222 | -205 |
| Other operating income | 13 | 17 | 9 | 15 | 30 | 15 | 14 |
| Other operating expenses | -6 | -5 | -3 | -6 | -12 | -4 | -3 |
| **Operating profit (EBIT) before special items** | **1,686** | **1,671** | **1,774** | **1,814** | **1,761** | **1,686** | **1,649** |
| Special items | 28 | -20 | -13 | -36 | -20 | -381 | -34 |
| **Operating profit (EBIT)** | **1,714** | **1,651** | **1,761** | **1,778** | **1,741** | **1,305** | **1,615** |
| Financial income | 37 | 42 | 31 | -29 | 79 | 50 | 19 |
| Financial expenses | -141 | -232 | -365 | -137 | -149 | -68 | -77 |
| **Profit before tax** | **1,610** | **1,461** | **1,427** | **1,612** | **1,671** | **1,287** | **1,557** |
| Tax on profit for the period | -338 | -306 | -300 | -382 | -382 | -307 | -350 |
| **Net profit for the period** | **1,272** | **1,155** | **1,127** | **1,230** | **1,289** | **980** | **1,207** |

| **DKK** | | | | | | | |
|---|---|---|---|---|---|---|---|
| Earnings per share (EPS) before special items | 5.88 | 5.51 | 5.36 | 5.92 | 6.14 | 6.00 | 5.80 |
| Earnings per share (EPS) | 5.99 | 5.44 | 5.31 | 5.79 | 6.07 | 4.61 | 5.67 |
| Earnings per share (EPS) before special items, diluted | 5.88 | 5.51 | 5.35 | 5.92 | 6.13 | 5.99 | 5.78 |
| Earnings per share (EPS), diluted | 5.98 | 5.44 | 5.31 | 5.79 | 6.06 | 4.60 | 5.66 |

Coloplast

Ostomy Care
Continence Care
Wound & Skin Care
Interventional Urology
Voice & Respiratory Care

**Our mission**
Making life easier for people
with intimate health care 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

## For further information, please contact


### *Investors and analysts*
Anders Lonning-Skovgaard
Executive Vice President, CFO
Tel. +45 4911 1111

Aleksandra Dimovska
Senior Director, Investor Relations
Tel. +45 4911 1800 / +45 4911 2458
Email: dkadim@coloplast.com

Kristine Husted Munk
Senior Manager, Investor Relations
Tel. +45 4911 1800 / +45 4911 3266
Email: dkkhu@coloplast.com

### *Press and media*
Peter Mønster
Sr. Media Relations Manager
Tel. +45 4911 2623
Email: dkpete@coloplast.com

### *Address*
Coloplast A/S
Holtedam 1
DK-3050 Humlebaek
Denmark
Company reg. (CVR) no. 69749917

### *Website*
www.coloplast.com


This announcement is available in a Danish and an English-language version. In the event of discrepancies, the English version shall prevail.

Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use our products, we create solutions that are sensitive to their special needs. We call this intimate health care. Our business includes Ostomy Care, Continence Care, Wound and Skin Care, Interventional Urology and Voice and Respiratory Care. We operate globally and employ more than 14,700 employees.