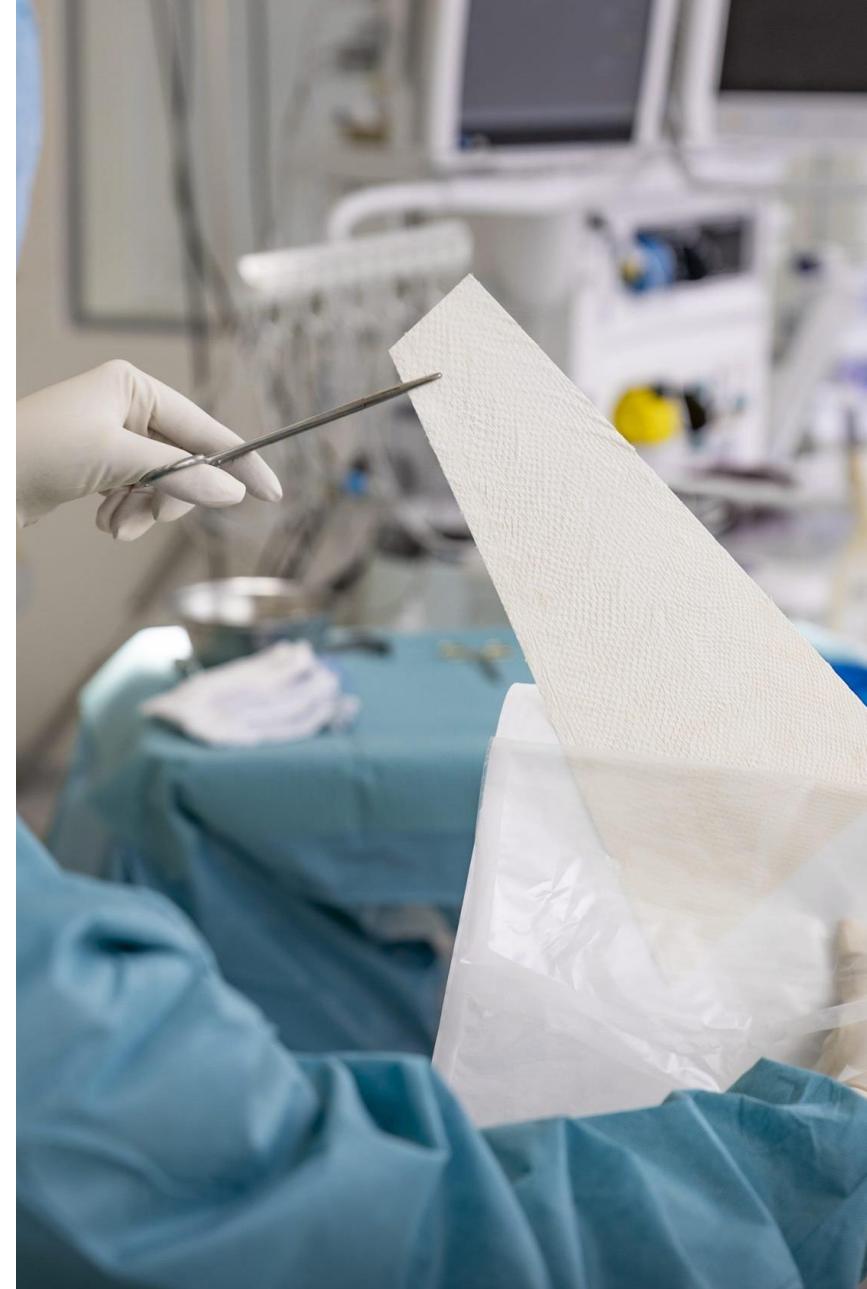


Coloplast completes the acquisition of Kerecis

Introduction to Fertram Sigurjonsson, founder and CEO of Kerecis

September 4, 2023



Disclaimers

This announcement includes forward-looking statements that involve risks, uncertainties, and other factors, many of which are outside of Coloplast's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning Coloplast's plans, objectives, goals, future events, performance, and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. Coloplast undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this presentation that was extracted or derived from external sources.

The acquisition of Kerecis was completed on August 31. The financial assumptions presented on July 7, 2023, are unchanged

Compelling strategic rationale confirmed

- **Shared mission** of making life easier for patients by bringing differentiated technologies to the market
- **Strong cultural fit**, rooted in shared Nordic origins, and sustainability leadership
- **Complementarity** on geographical footprint and product portfolios
- Shared ambition of **category leadership** through business models centered around innovation and technology
- Coloplast's **industry-leading, scalable infrastructure** as an enabler of Kerecis' continued growth and profitability expansion

Long-term financial guidance confirmed



¹ 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)

Introducing Fertram Sigurjonsson, founder and CEO of Kerecis

Introduction to Fertram Sigurjonsson

- Entrepreneur and inventor
- Extensive experience from the MedTech industry, including the prosthetics industry
- Invented the use of gently processed cod fish skin for the treatment of wounds and human tissue trauma

Origins of Kerecis

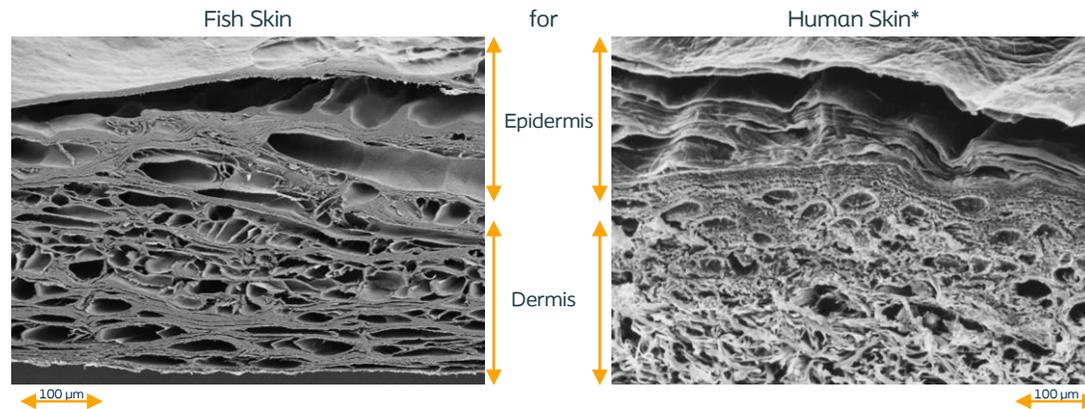
- Started in 2009 in Isafjordur, a fishing town in North-West Iceland. A well-known fishing nation, and leader in sustainable and responsible fisheries
- Product portfolio based on wild Atlantic cod fish, a by-product of the Iceland fisheries, abundant in supply and with year-round fresh daily supply
- Sustainable, scalable and cost-efficient production running on 100% green energy
- Product launch in the US biologics wound care segment in 2016. Only FDA-approved manufacturer of the patented and clinically differentiated fish-skin technology platform
- Today, the fifth largest and the fastest growing company in the US biologics wound care segment



*Fertram Sigurjonsson,
founder and CEO of Kerecis*

Fish skin – uniquely positioned for wound healing in humans

Kerecis fish-skin technology – gently processed, preserving its similarity to human skin



Advantages of the fish-skin technology:

- High resemblance to human skin: similar three-dimensional structure, natural mechanical properties, chemical complexity, and molecular content
- Natural organisation of the fish skin (proteins, elastin, glycans, and lipids) preserved due to gentle processing, resulting in improved wound healing
- Scalable technology, with different form factors. Easy handling of the products
- Cost-efficient production setup with simple supply chain
- Simple logistics - products stored at room temperature and long shelf-life

Evidence based efficacy:

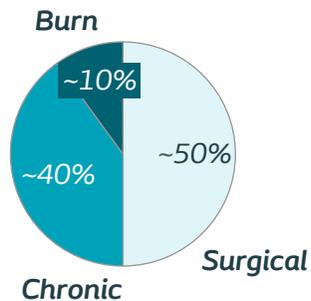
- Performance of technology backed by 40+ publications, including a number of randomised controlled clinical trials
- Improved outcomes compared to both the standard of care and market leading competitors. Results in a reduction of treatment time and costs



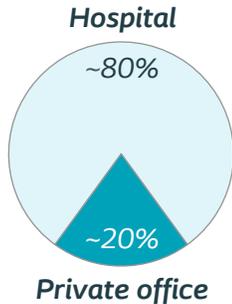
Sustained strong growth momentum through proven commercial model and a purpose-driven organisation

Kerecis revenue distribution, FY22/23E

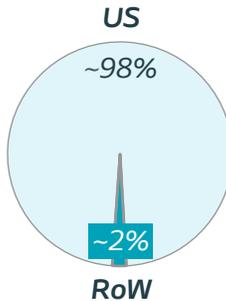
By wound type:



By care setting:



By geography:



Sustained strong growth through:

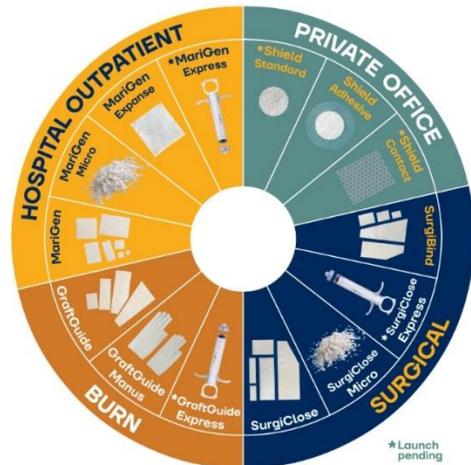
- Continued strong growth in the US across wound types and care settings
- Account penetration and expansion into new territories
- Expansion of product range

Medium- and long-term opportunities:

- Application of technology in clinical indications beyond wound care
- Expand presence in markets outside the US

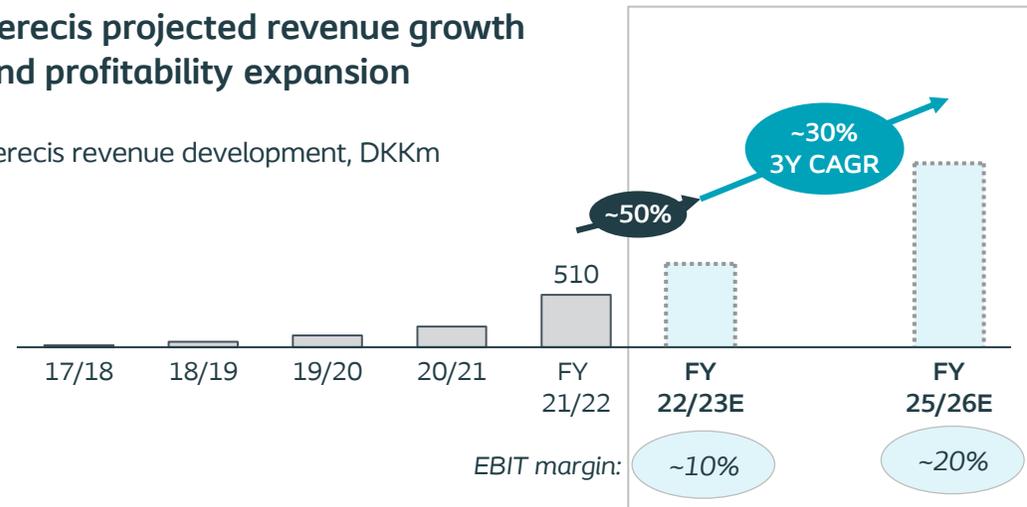
Kerecis product portfolio

- Adapted to wound type and care setting
- Subject to strong patent protection



Kerecis projected revenue growth and profitability expansion

Kerecis revenue development, DKKm



Coloplast – the right owner to bring Kerecis' technology to many more patients worldwide

- **Category leader** in Chronic Care with long-term commitment to the categories and a business model centred around technology and innovation
- **Shared mission and shared culture** built on values of compassion, curiosity and integrity. Building a financially and environmentally **sustainable business**
- **Complimentary** geographical footprint with exposure to Europe and Emerging markets, and **industry-leading infrastructure**



With a high growth profile and profitability expansion potential, Kerecis is uniquely positioned to support Coloplast's long-term value creation

Kerecis - financial assumptions

kerecis

- FY 2022/23 revenue growth of around 50%
- Three-year revenue CAGR of around 30% until FY 2025/26
- Attractive gross margin level, accretive to Coloplast, due to a cost-efficient production setup
- EBIT margin of around 10% in FY 2022/23 and around 20% in FY 2025/26. In the following years, the EBIT margin is expected to be in line with Coloplast's long-term guidance of more than 30%

 **Coloplast**

- **Accretive to Coloplast group organic growth** with ~1%-point as of FY 2024/25
- **Short-term dilutive** to the EBIT margin, with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period
- Transaction **increasingly EPS accretive** from FY 2026/27
- Assumptions on long-term CAPEX ratio, NWC-to-sales, and tax rate are unchanged
- Included in the financials for **FY 2022/23 with 1 month of impact**

Our updated long-term financial guidance will drive continued long-term value creation through revenue and earnings growth



8-10%
organic growth
p.a.



more than **30%**
EBIT margin
beyond 2024/25¹

¹ 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)

Kerecis is a strong fit to Coloplast's investment case and a growth asset that will support long-term value creation

Coloplast investment case:

- **Category leadership** positions in a long-term growth industry
- Strong **culture of innovation** dedicated to improving patient outcomes through products and services to benefit users, healthcare professionals, and payers
- **Operational excellence** based on efficiency, scalability, and simplicity
- **Financial strength** characterized by earnings growth, strong cash flow generation, and solid return on invested capital
- **Experienced management team** and a purpose driven organisation
- Unique combination of **high growth** with stable and predictable return through **dividend payout**



Mission

Making life easier for people with intimate healthcare needs

Values

Closeness... to better understand

Passion... to make a difference

Respect and responsibility... to guide us

Vision

Setting the global standard for listening and responding