Conference call presentation

FY 2022/23

Jurgen
Ostomy Care user

Making life easier_

Strive25: Sustainable Growth Leadership

Forward-looking statements

The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and based on the information available to Coloplast at this time.

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

FY 2022/23 financial result in line with guidance

Organic growth

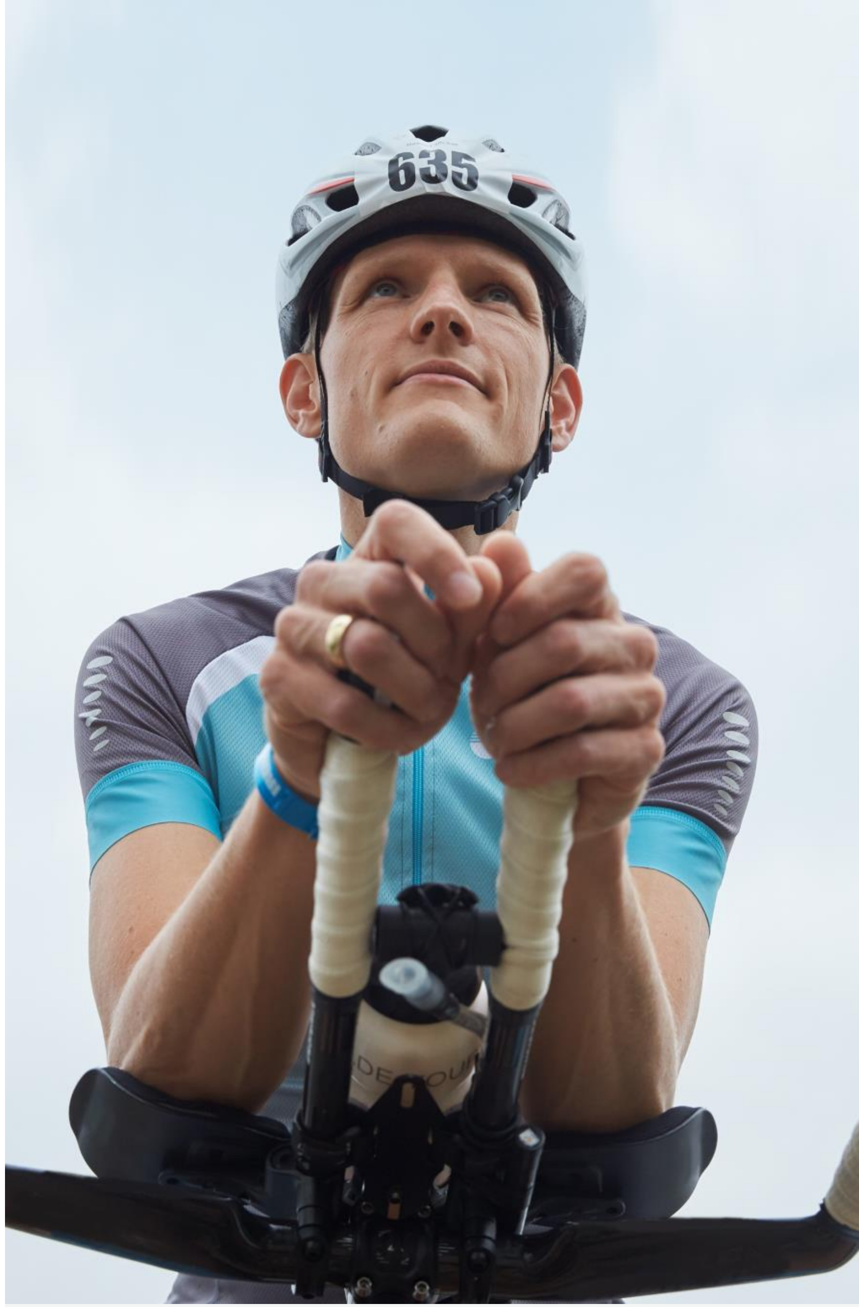
8%

Reported EBIT margin

28% *

ROIC

17% **



*before special items
**after tax and before special items

Morten | Denmark

Coloplast

Strategic highlights from *Strive25* – Sustainable growth leadership

Growth

US Ostomy Care

- Advanced our competitive position, market share increased to 15-20% from ~15%
- Contracts with largest Group Purchasing Organisation, Vizient, extended into 2026

Acquisition of Kerecis

- Third acquisition during Strive25, part of strategic ambition to build options for mid- and long-term growth and value creation through M&A
- An innovative company with a clinically differentiated technology based on intact fish skin
- Strong strategic fit, providing Coloplast with a footprint in the US-centric biologics wound care segment, while Kerecis gains access to global infrastructure for expansion beyond the US
- Organic growth accretion of ~1%-point as of 24/25 and EPS accretive as of 26/27

Innovation

Luja™, a new male intermittent catheter with a Micro-hole Zone Technology

- Launched in six markets with positive feedback[1]
- Received 510(k) clearance from the FDA in the US and awarded reimbursement by the UK Drug Tariff; launch in the US, the UK and other key markets expected in H1 23/24
- Launch supported by two clinical studies, showing significant improvement in bladder emptying with Luja[2]

Heylo, a novel digital leakage platform

- First pivotal clinical study showed improvement in QoL[3] and 31% reduction in leakage[4]
- Reimbursement applications in Germany and the UK are ongoing, product launch now expected in H1 23/24[1]

Strive 25

SUSTAINABLE GROWTH LEADERSHIP

Sustainability

Improving products and packaging

- In FY 2022/23 we reached our 2025 ambition for production waste recycling ahead of time with 75% of the production waste being recycled

Reducing emissions

- Scope 1 and 2 emissions decreased by 10% in FY 2022/23, vs. the base year 2018/19, positively impacted by energy efficiency improvements, phasing out of natural gas, and electrification, progress partly offset by inclusion of Atos Medical in sustainability metrics

Responsible operations – employee engagement

- Employee engagement score of 8.1, ahead of the healthcare industry benchmark of 7.6

Operational efficiency

Global Operations Plan 5 and 6

- Automation programme: release of 800 FTEs in 22/23, compared to planned ~1,000, impacted by longer component lead times. Remaining FTEs release expected in 23/24
- Costa Rica ramp-up continues, accounting for 7% of volumes at in 22/23
- GOP6 launched – key initiatives include a new manufacturing site in Portugal and a procurement programme to drive cost efficiency

Global Business Support and IT landscape

- Solid progress on Atos Medical integration, finalised IT infrastructure integration and merger of a number of subsidiaries in one legal entity with Coloplast
- On track to deliver estimated run-rate operational synergies of up to DKK 100 million

1) Luja and Heylo are medical devices for which CE-mark has been affixed. Product availability is subject to regulatory process of individual countries and is not guaranteed.
2) Relevant clinical data on Luja is available via this link 3) QoL: Quality of Life 4) Link to clinical trial: Study Record | Beta ClinicalTrials.gov

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FY 2022/23 organic growth of 8% was broad-based and driven by a solid year in Chronic Care, despite low single-digit growth in China

FY 2022/23 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	9,024	8%	39%
Continence Care	7,958	7%	30%
Voice & Respiratory Care[1)]	1,939	10%	7%
Advanced Wound Care[2)]	2,905	7%	11%
Interventional Urology	2,674	10%	13%
Coloplast Group	**24,500**	**8%**	**100%**

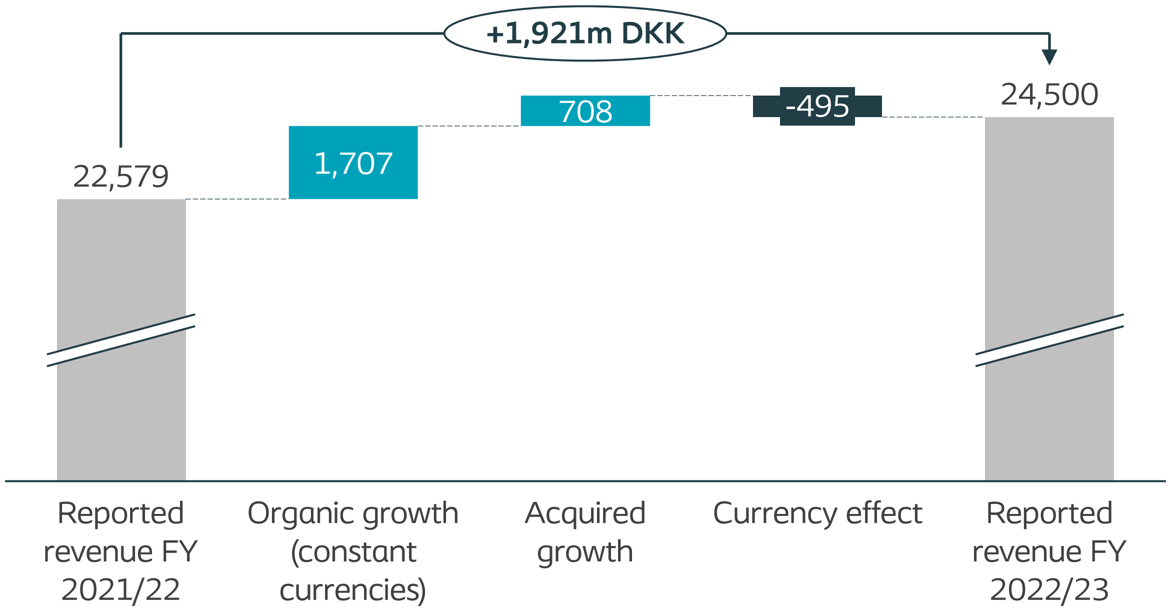
FY 2022/23 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	13,908	5%	40%
Other developed markets	6,480	9%	30%
Emerging markets	4,112	14%	30%
Coloplast Group	**24,500**	**8%**	**100%**

1) Organic growth since February 1, 2023
2) Reported revenue includes 1 month of revenue from Kerecis

2022/23 reported revenue grew 9%, with ~3%-points from acquisitions, mostly Atos Medical, and ~2%-points negative impact from currencies

FY 2022/23 Revenue development (mDKK)



Growth	7.6%	3.1%	-2.2%	8.5%

FY 2022/23 highlights

- Reported revenue increased by DKK 1,921 million or 9% vs. last year
- Organic growth was 8% or DKK 1,707 million, driven by:
    - Solid year in Chronic Care across all geographies ex. China, which grew low single-digit due to impact from COVID-19 in H1
    - Ostomy Care delivered a strong year driven by Europe and advancement of Coloplast's competitive position in the US
    - Solid year in Continence Care driven by the intermittent catheter portfolio, while Collecting Devices held growth back due to backorders on Conveen® urisheaths in H1
    - Solid year in Voice and Respiratory Care, growing in line with expectations
    - Growth in Advanced Wound Care was driven by Europe and the Biatain Silicone portfolio, as well as solid growth in China in H2
    - Interventional Urology delivered a strong year with broad-based growth led by Men's Health in the US
- Acquired revenue contributed 3.1%-points to reported growth or DKK 708 million (4 months impact from Atos Medical, 1 month from Kerecis)
- Foreign exchange rates had a negative impact of DKK 495 million or -2.2%-points on reported growth, mainly related to the depreciation of the GBP and several emerging markets currencies against DKK

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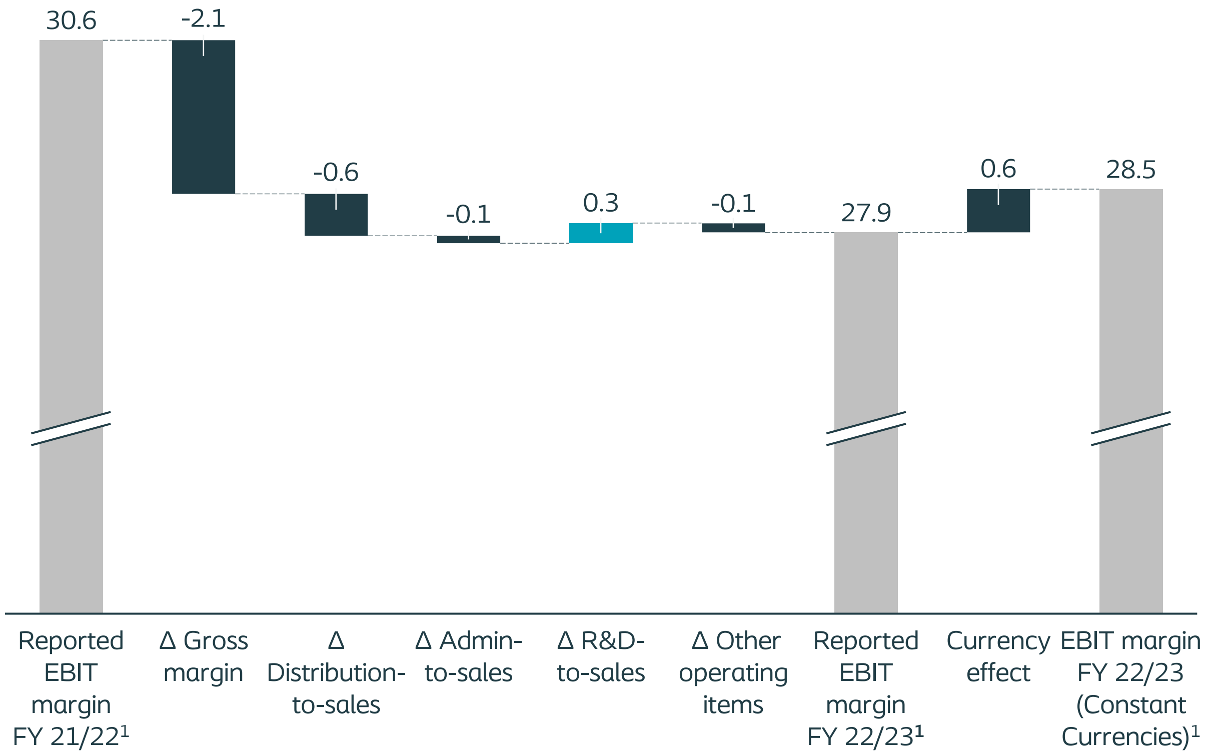
FY 2022/23 reported EBIT margin of 28%[1], reflecting inflationary headwind on input costs and an increase in operating expenses

FY 2022/23 EBIT margin development before special items (%)



[1] Before special items expenses of DKK 74 million in FY 2022/23. Before special items expenses of DKK 471 million in FY 2021/22.

FY 2022/23 highlights

- Gross margin was 67%, against 69% last year
  - **Negative impact from**: raw material price increases, higher energy costs, double-digit wage inflation in Hungary, ramp-up costs in Costa Rica, as well as a one-off impact of around 40 basis points related to the Italian pay-back reform
    Positive impact from: Atos Medical, price increases, country and product mix and efficiency savings
  - Negative FX impact on the gross margin of 30 bps
- Operating expenses amounted to DKK 9,483 million. Operating expenses grew 5% from last year excl. inorganic operating expenses (10% incl. inorganic OPEX). Atos Medical and Kerecis contributed with DKK 1,140 million and DKK 71 million respectively to OPEX, of which 219 million DKK in PPA amortisation
- Distribution-to-sales ratio was 31%, against 30% last year
  - Distribution costs were up 11% vs. last year, driven by Atos Medical, increased sales & marketing activities and travel post COVID-19, higher logistics costs, as well as continued commercial investments (Interventional Urology, consumer and digital, Atos Medical)
- The admin-to-sales ratio was 5%, against 4% last year. The R&D-to-sales ratio was 4%, in line with last year
- EBIT before special items was DKK 6,845 million, a 1% decrease from last year. Reported EBIT margin before special items was 28% against 31% last year (negative FX impact of 60 bps)

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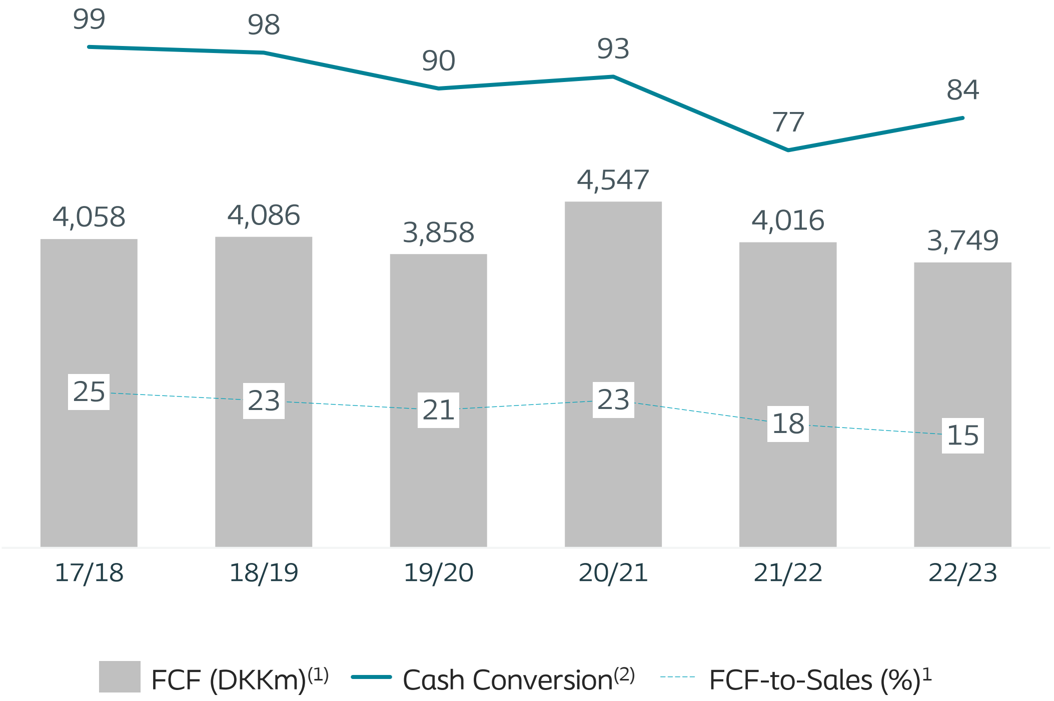
Adj. FCF in FY was DKK 3,749 million. Operating cash flow impacted by higher income tax paid, interest payments, and higher working capital

FCF development[1]



FY 2022/23 highlights

- Free cash flow for FY 2022/23 was an outflow of DKK 4,731 million compared to an outflow of DKK 6,660 million last year, impacted by the acquisition of Kerecis in FY 2022/23 and the acquisition of Atos Medical in FY 2021/22.
- Adjusted for acquisitions, the FCF was DKK 3,192 million, a DKK 781 million (20%) decrease from last year, driven by a decline in cash flow from operating activities
- Adjusted for the acquisition of Kerecis, Mesh payments, and the US Veteran Affairs matter[3] payment, FY 2022/23 FCF was an inflow of DKK 3,749 million
- Operating cash flow for FY 2022/23 was DKK 4,226 million, against DKK 5,099 million last year, due to higher income tax paid, increased interest payments due to the Atos Medical acquisition, and an increase in working capital, driven by an increase in inventories
  - Reported EBIT before special items decreased DKK 65 million (1%) vs. last year
  - NWC-to-sales of 26% compared to 25% at year-end 2021/22, mostly impacted by an increase in inventories.
- CAPEX-to-sales ratio of 5%, on par with last year
  - FY CAPEX was driven by investments in automation at volumes sites as part of GOP5, IT investments, Atos Medical capex and integration capex

1) FCF adjustments: FY 2022/23 adjusted for acquisitions, Mesh payments, and payment related to the formal resolution of the US Veteran Affairs matter; FY 2021/22 adjusted for acquisitions, mostly Atos Medical, and Mesh payments; FY 2020/21 adjusted for acquisitions and Mesh payments; FY 2018/19 adjusted for Mesh payments; FY 2017/18 adjusted for Mesh payments and acquisitions.
2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months.
3) Formal resolution of the US Veteran Affairs matter of incorrect management of contractual obligations related to past agreements, uncovered and disclosed to authorities in FY 2016/17

FY 2023/24 guidance: organic growth of around 8% and EBIT margin* of 27-28%

Organic revenue growth	Around 8%
Reported revenue growth in DKK	Around 12%
Reported EBIT margin*	27-28%
Effective tax rate	Around 22%
Capital expenditures	Around 1.4 bn DKK

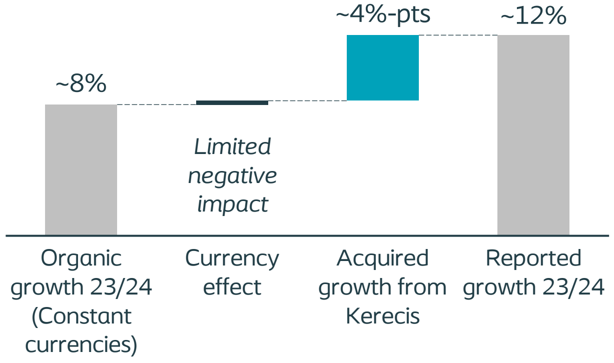
*before special items

FY 2023/24: continued good growth momentum; easing of inflationary headwinds and 1%-p EBIT margin dilution from Kerecis

Revenue growth assumptions

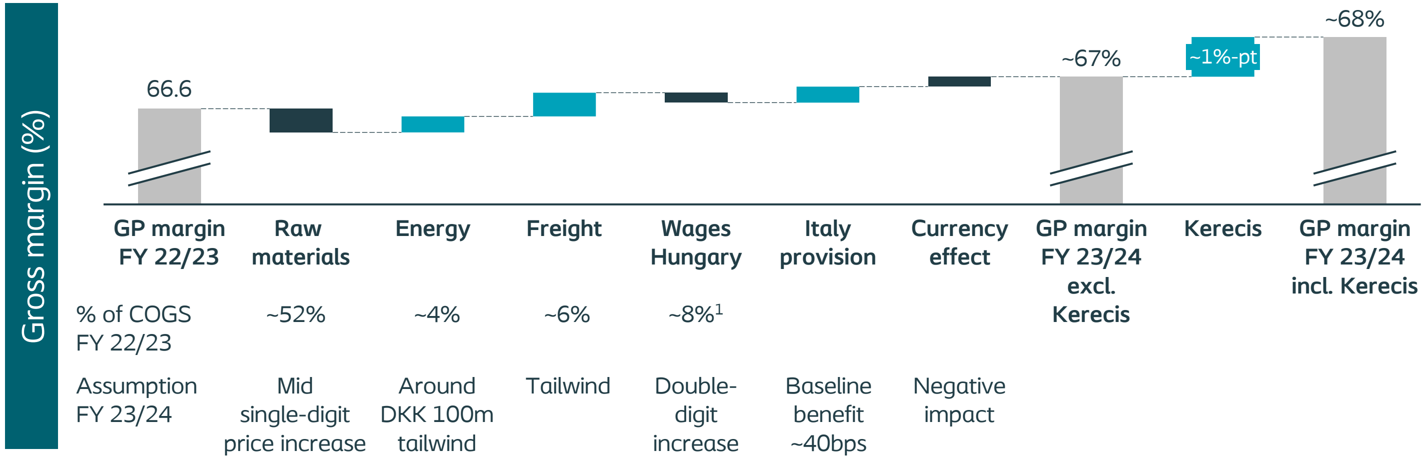
FY 2023/24 organic growth expected at around 8% in constant currencies

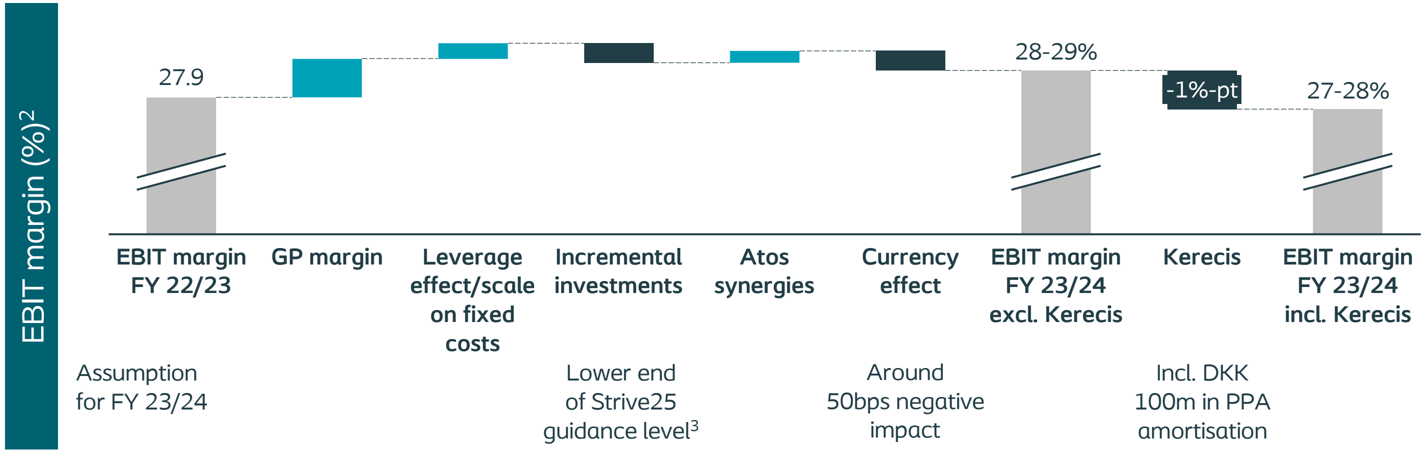
- Growth largely in line in line with Strive25 ambitions across business areas and regions, ex. China
- China Ostomy Care – improvement in growth, however, below double-digit ambition in Strive25. Increased operational uncertainty due to ongoing anticorruption campaign
- Advanced Wound Care – growth above the market
- Interventional Urology – high single-digit growth
- Voice & Respiratory Care – expected to grow 8-10%



Key impacts on gross- and EBIT margin development in 2023/24

ILLUSTRATIVE





1) Direct salaries as % of total COGS. 75% of production volumes are in Hungary. 2) Before special items. Special items of DKK 74 million in FY 22/23 and around DKK 50 million expected in FY 2023/24. 3) Strive25 guidance: Investments of up to 2% of sales in incremental OPEX investments

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Our Strive25 strategy supports continued long-term value creation through revenue and earnings growth

Long-term financial guidance

8-10%
organic growth p.a.[1]

more than **30%**
EBIT margin beyond 2024/25[2]

[1] Raised to 8-10%, from previously 7-9%, on July 7 as a result of the acquisition of Kerecis, expected to contribute around 1%-point to group organic growth as of FY 2024/25.
[2] 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)

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

Coloplast