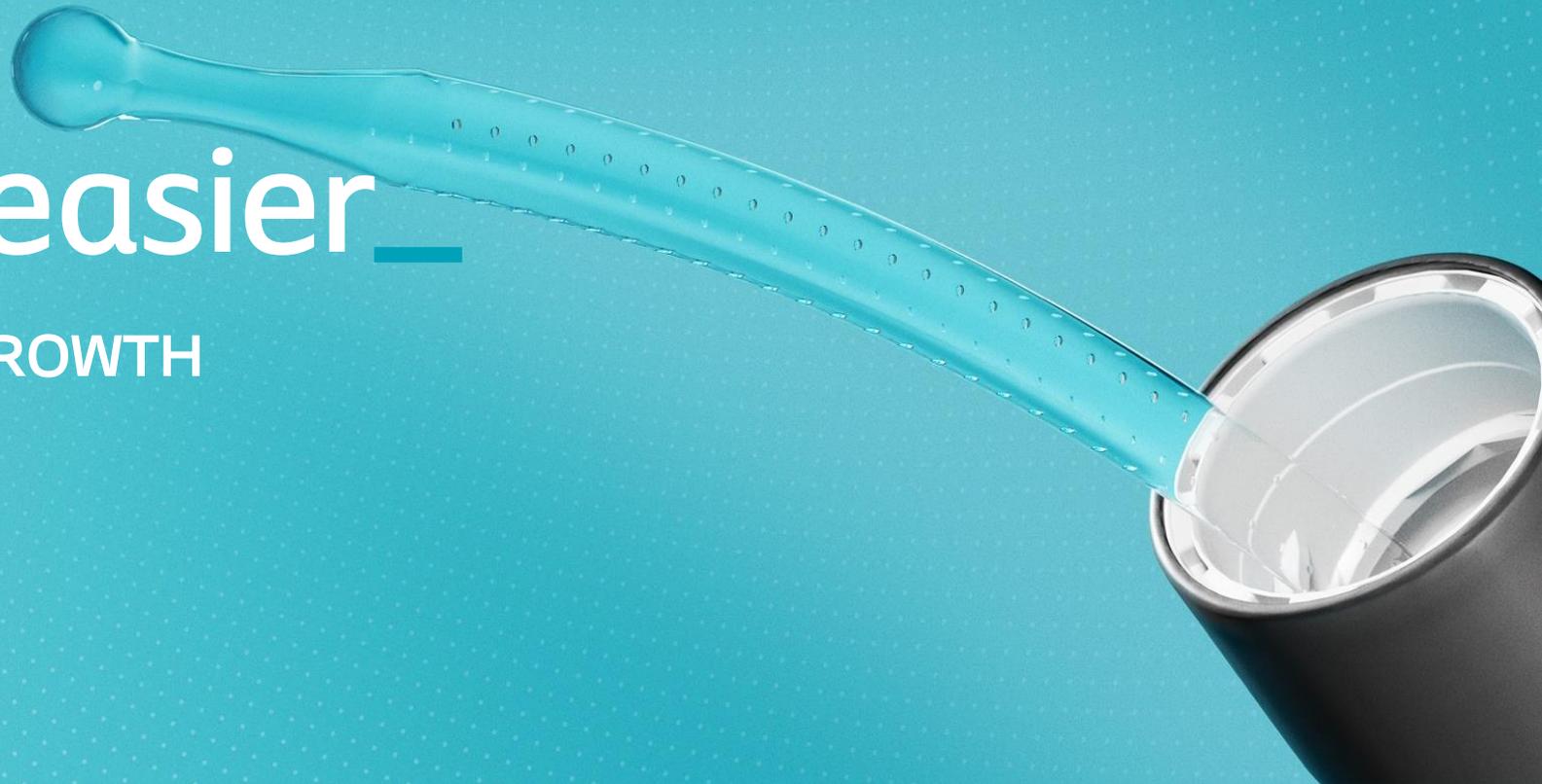


Roadshow presentation

Q1 2022/23

Making life easier_

STRIVE25: SUSTAINABLE GROWTH
LEADERSHIP



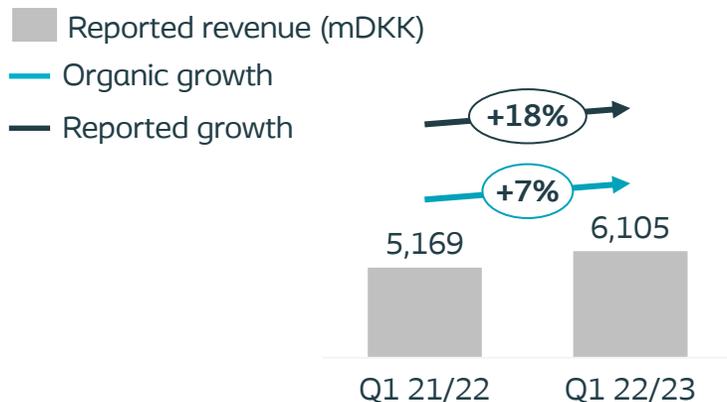
Forward-looking statements

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.

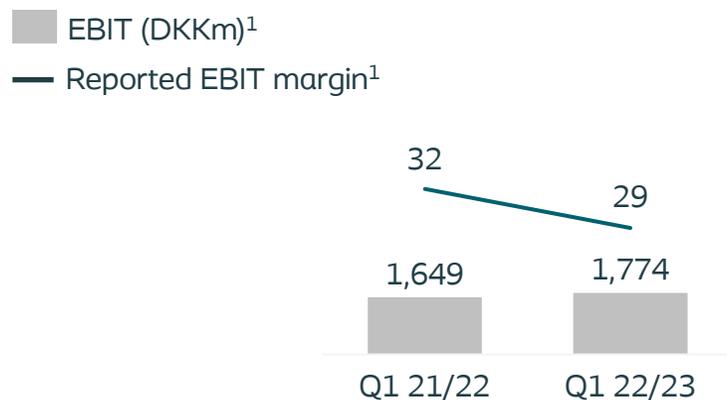
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Solid Q1 with 7% organic growth and 29% EBIT margin¹. Unchanged FY 2022/23 guidance of 7-8% organic growth and 28-30% EBIT margin¹

REVENUE GROWTH



EBIT



Q1 2022/23 highlights

- Organic growth of 7% and reported growth in DKK of 18%.
- Solid start in Chronic Care with strong momentum in Ostomy Care (8% organic growth). Solid performance in Continence Care (7% organic growth), despite continued impact from backorders in Collecting Devices
- Voice & Respiratory Care delivered high single-digit organic growth and contributed 9%-points to reported growth
- Soft start in Wound Care (declined 4%), impacted by baseline, backorders mostly in Europe and COVID-19 in China
- Strong broad-based growth in Interventional Urology (11% organic growth), led by the US Men's Health business
- Coloplast is launching **Luja™**, the new male intermittent catheter with a unique Micro-hole Zone Technology™. Luja is expected to be launched in key markets over the next 12 months
- EBIT before special items increased by 8%, to DKK 1,774 million, corresponding to a reported EBIT margin before special items of 29%, compared to 32% last year
- ROIC after tax before special items of 20%, against 43% last year, impacted by the Atos Medical acquisition
- Diluted earnings per share (EPS) before special items decreased by 7% to DKK 5.35, due to increased financial expenses driven by non-cash effect from currencies
- FCF was DKK 212 million, a 77% decrease vs last year, impacted by a decline in cash flow from operating activities, mostly due to increased net working capital. Net working capital for FY 2022/23 is still expected around 24%.

FY 2022/23 financial guidance

- Organic revenue growth still expected at 7-8%. Reported growth in DKK expected at 9-10%, from 11-12% previously, due to unfavourable FX development on USD, expected around -1%-point. Contribution from the Atos Medical acquisition to reported growth still expected around 3%-points (4 months impact)
- Reported EBIT margin before special items¹ still expected at 28-30%, due to pressure from increased input costs
- CAPEX still expected at around DKK 1.4bn. Effective tax rate still expected around 21%

1) Before special items. Special items of DKK 13 million in Q1 2022/23 related to integration costs for the Atos Medical acquisition. Special items for FY 22/23 expected to be around DKK 50 million for the Atos Medical integration. Special items of DKK 34 million in Q1 2021/22 related to one-off legal and advisory fees in connection with the acquisition of Atos Medical.

Q1 2022/23 organic growth was driven by a solid start in Chronic Care with broad based growth across regions excluding China

Q1 2022/23 revenue by business area

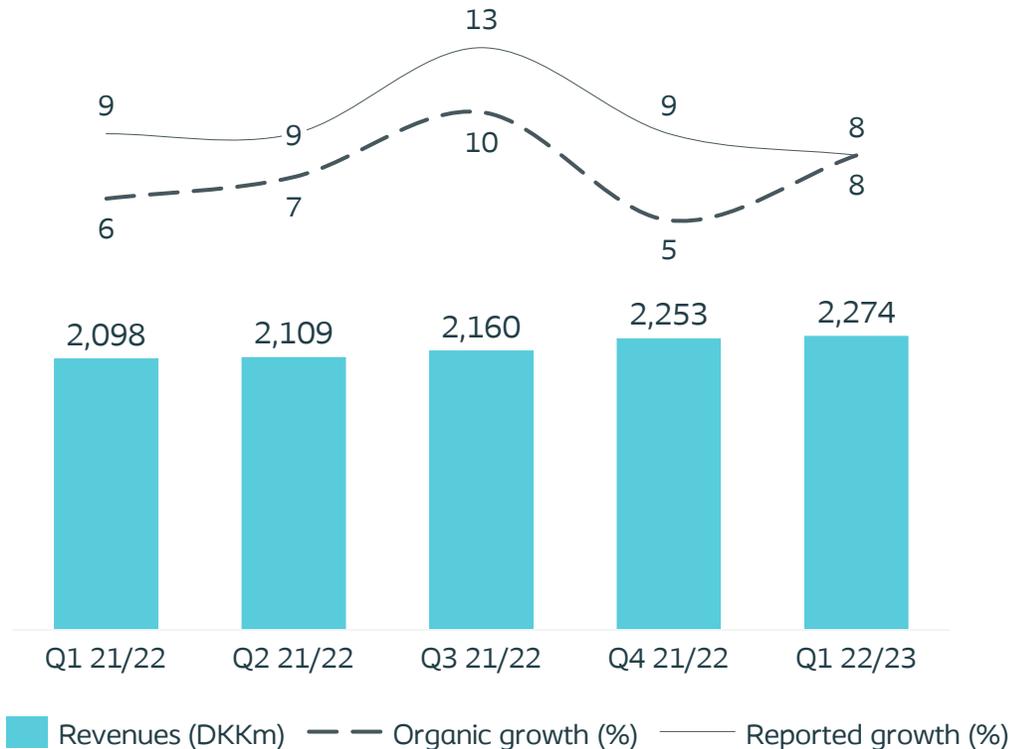
| Business area | Reported revenue FY DKKm | Organic growth FY | Share of organic growth |
|--------------------------|--------------------------|-------------------|-------------------------|
| Ostomy Care | 2,274 | 8% | 46% |
| Continence Care | 1,987 | 7% | 34% |
| Voice & Respiratory Care | 480 | - | - |
| Wound & Skin Care | 678 | 1% | 3% |
| Interventional Urology | 686 | 11% | 18% |
| Coloplast Group | 6,105 | 7% | 100% |

Q1 2022/23 revenue by geography

| Geographic area | Reported revenue FY DKKm | Organic growth FY | Share of organic growth |
|-------------------------|--------------------------|-------------------|-------------------------|
| European markets | 3,434 | 5% | 42% |
| Other developed markets | 1,634 | 9% | 34% |
| Emerging markets | 1,037 | 9% | 24% |
| Coloplast Group | 6,105 | 7% | 100% |

Ostomy Care is off to a strong start with 8% growth in Q1 and solid contribution from all regions excluding China

Ostomy Care performance

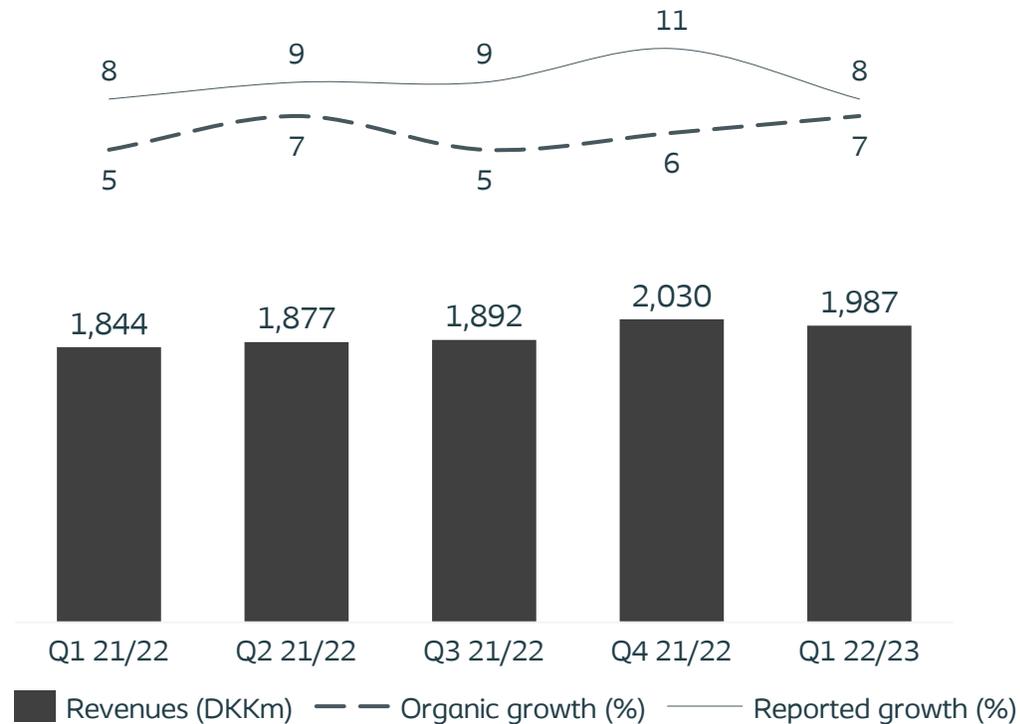


Q1 2022/23 highlights

- All regions contributed to growth ex. China
 - Solid growth contribution from Europe, driven primarily by the UK
 - Solid momentum in the US with double-digit growth and continued advancement of our competitive position. Recent contract wins include Captis, a healthcare organisation under the Vizient™ umbrella, and a renewal of Coloplast's group purchasing agreement with Premier Inc. for another three years starting April 1, 2023
 - Emerging markets ex. China was also off to a good start, led by LATAM
 - Growth in China was hampered by a continued lower level of procedural volumes and sales in the hospital channel due to COVID-19. Despite the national lifting of the restrictions towards the end of Q1, hospital access remains limited, negatively impacting procedural volumes
- From a product perspective, the **SenSura® Mio** portfolio, and in particular SenSura® Mio Convex, was the main growth contributor, followed by the Brava® range of supporting products

Continence Care grew 7% in Q1. Continued headwind from backorders in Collecting Devices, offset by strong growth in Intermittent Catheters

Continence Care performance

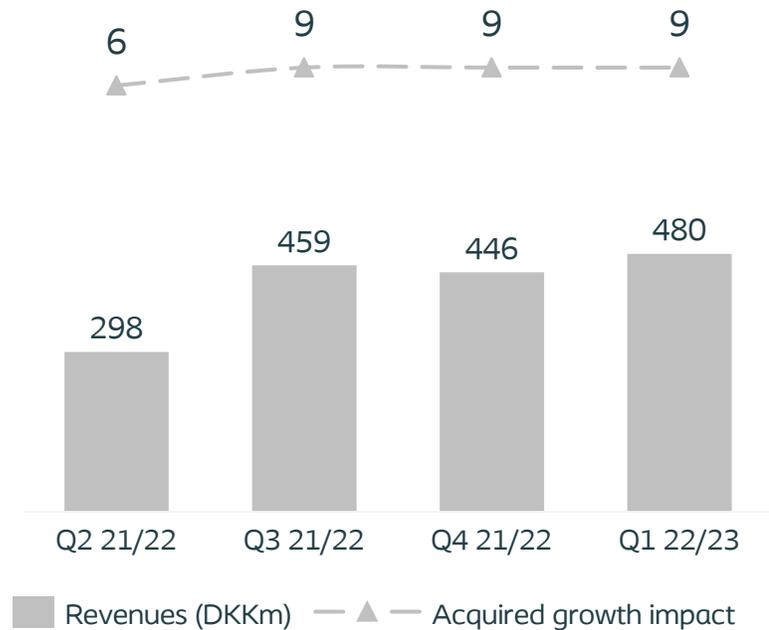


Q1 2022/23 highlights

- Growth was driven by continued solid momentum in Europe, especially the UK, and the US
 - Sales growth in the US continued to improve, driven by the normalised growth in new patients at pre-COVID levels
 - Emerging markets also contributed to growth, driven by LATAM
 - Continued double-digit growth in markets with recent reimbursement openings, such as Poland, Australia, Japan and South Korea
- From a product perspective, the **SpeediCath®** intermittent catheters portfolio, in particular Standard, Compact, and Flex, were the main contributors to growth
- Bowel Management also contributed to growth. Peristeen® Plus continues to perform well and is on track to replace Peristeen as the standard of care
- Growth was negatively impacted by backorders in Collecting Devices on Conveen® urisheaths, expected to persist into Q2 2022/23
- Coloplast is launching Luja™, the new male intermittent catheter with a Micro-hole Zone™ Technology. Luja is expected to be available in key markets over the next 12 months

Voice & Respiratory Care contributed 9%-points to reported growth in Q1, with a high single-digit organic growth

Voice & Respiratory Care performance

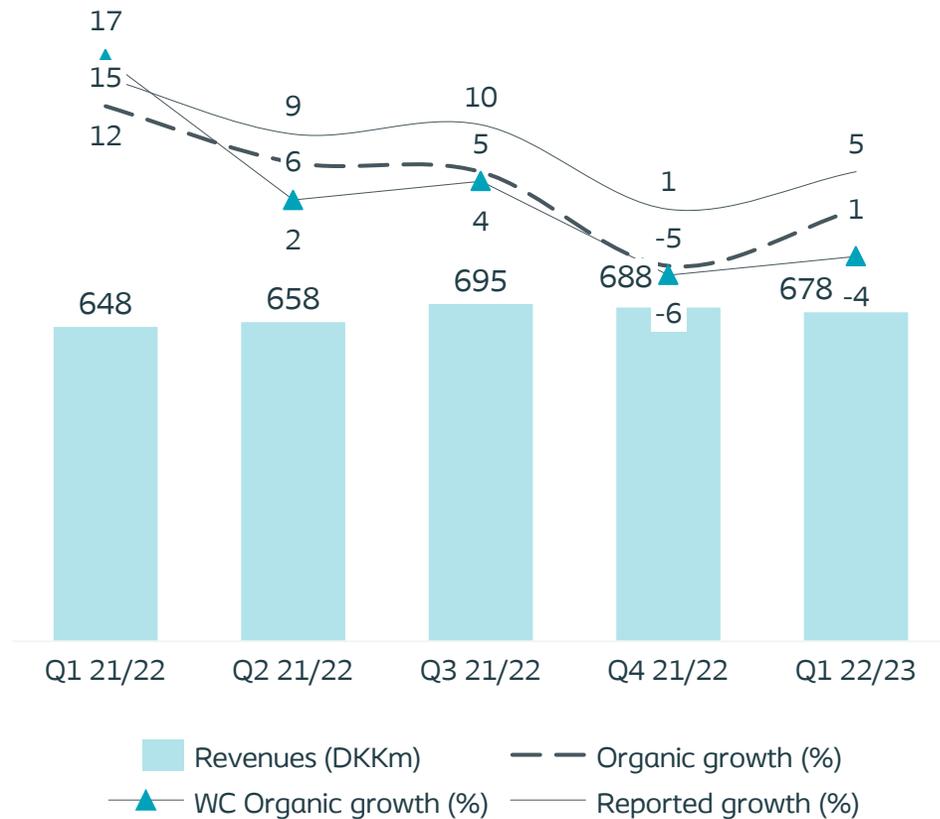


Q1 2022/23 highlights

- The Atos Medical acquisition was completed on 31 January 2022, adding a new chronic care segment, Voice & Respiratory Care. The integration process is ongoing and progressing according to plan
- The organic growth of Voice & Respiratory Care in Q1 was high single-digit, in line with expectations
- Laryngectomy was the main growth contributor in the quarter, delivering high single-digit organic growth driven by growth in new patients in existing and new markets, as well as an increase in patient value driven by the Provox® Life™ portfolio.
- Tracheostomy and ENT (Ear, Nose & Throat) also contributed to growth, with high single-digit organic growth, positively impacted by phasing
- All regions contributed to growth led by Europe and a solid contribution from the US
- The Chinese National Medical Product Administration has approved the registration of the Provox® Voice Prosthesis in China. With this, the full laryngectomy product portfolio is now registered in China, an important step towards establishing a treatment standard for patients in the country

Wound & Skin Care grew 1% in Q1. Wound Care declined 4%, impacted by a high baseline, continued backorders and COVID-19 in China

Wound & Skin Care performance

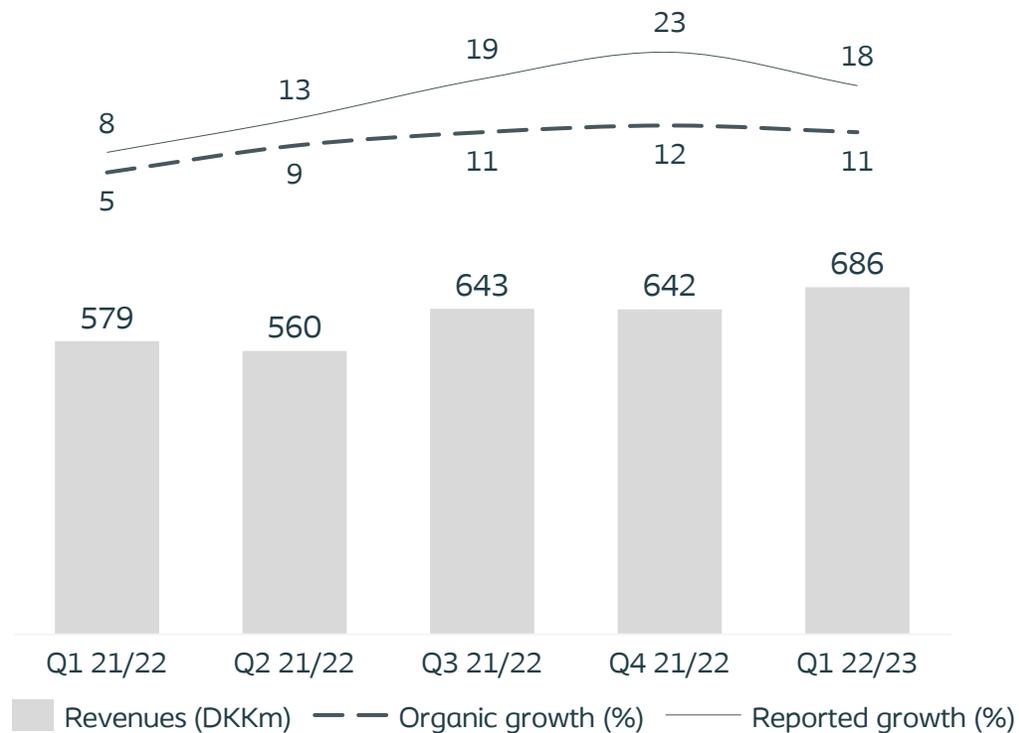


Q1 2022/23 highlights

- Wound Care in isolation declined 4% driven by a high baseline in Q1 last year, continued backorders impact, and negative growth in China
 - Growth in Europe has been particularly impacted by backorders, but the underlying growth momentum in key markets remains positive
 - Backorders impact is expected to persist into Q2
 - China posted negative growth, as expected, due to COVID-19. Despite the national lifting of the COVID-19 restrictions, hospital access remains limited, impacting procedural volumes
- The Compeed contract manufacturing business delivered double-digit growth driven by improved consumer demand and a low baseline last year
- Skin Care delivered flat growth - hospital staff turnover post COVID-19 continues to impact demand for skin care treatment solutions

Strong start to the year in Interventional Urology with broad-based growth of 11%, led by the Men's Health business in the US

Interventional Urology performance

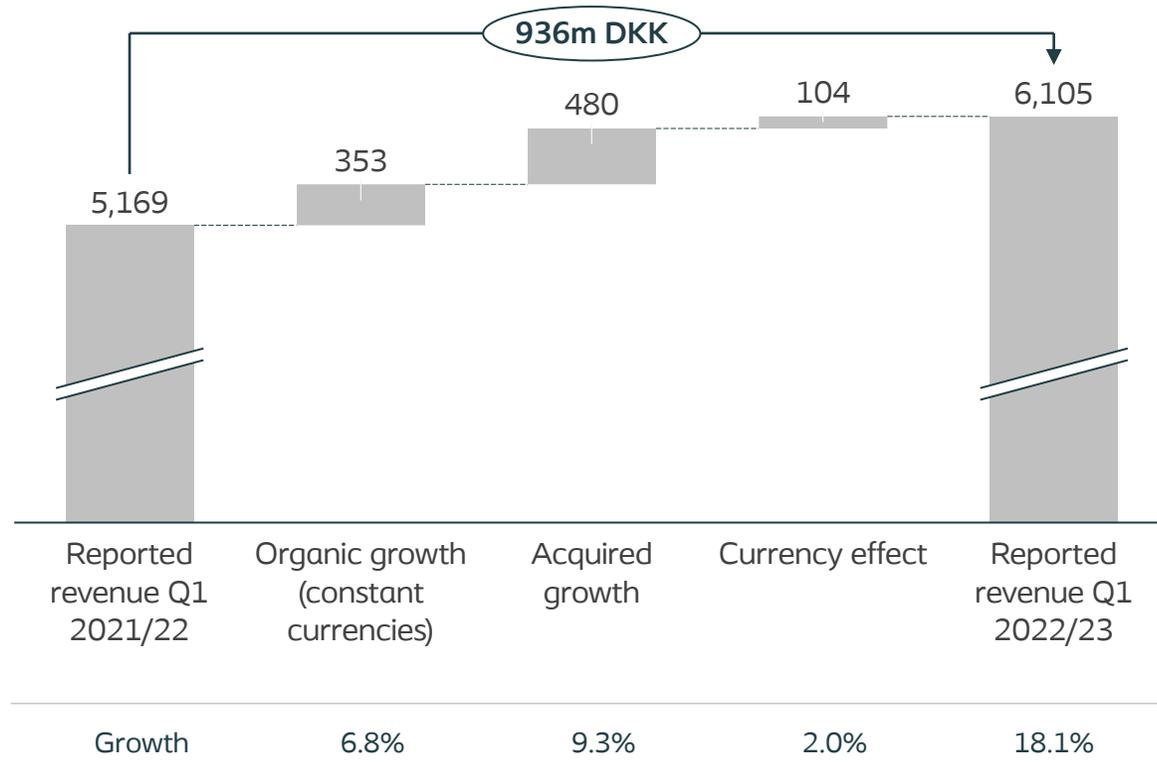


Q1 2022/23 highlights

- Growth in the quarter was nicely balanced across business areas and geographies
 - Men's Health was the largest contributor to growth in Q1 driven mainly by Titan® penile implants in the US
 - Endourology in Europe also made a solid contribution to growth
- 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
 - The launch is part of Coloplast's strategy to expand into adjacent segments, and enables Coloplast to compete in the lasers market, worth an estimated DKK 3 billion

Q1 reported growth was up 18%, ~11%-points above organic growth, due to the inclusion of Atos Medical and currency appreciation

Q1 2022/23 Revenue development (DKKm)

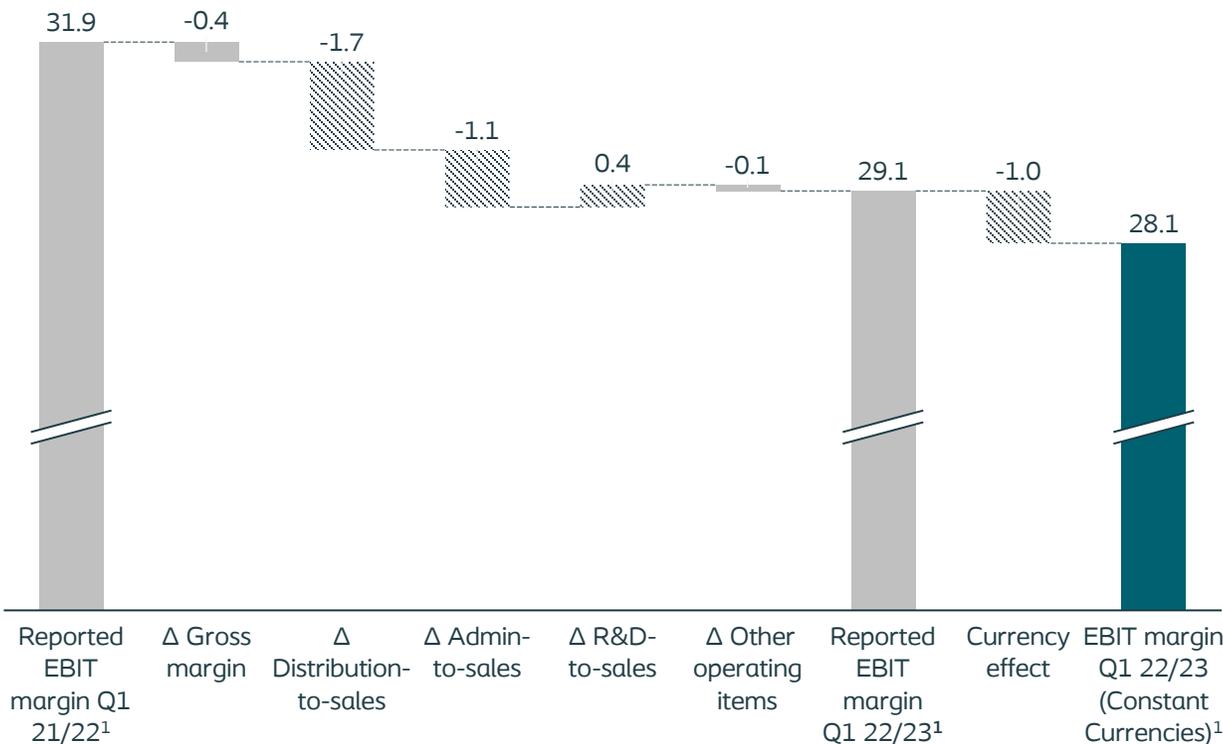


Q1 2022/23 highlights

- Organic growth was 7% or DKK 353 million, driven by:
 - Solid start in Chronic Care across geographies ex. China
 - Strong start in Ostomy Care driven by Europe, especially the UK, and double-digit growth in the US, while China remained impacted by COVID-19
 - In Continence Care, backorders in Collecting Devices detracted from growth, but were offset by strong growth in the Intermittent Catheters portfolio
 - Wound Care detracted from growth due to a high baseline, continued backorders, and negative growth in China. Continued good underlying momentum in Europe
 - Interventional Urology had a strong start with a nicely balanced growth across business areas and geographies
- Acquired revenue contributed 9%-points to reported growth or DKK 480 million. The organic growth for Voice & Respiratory Care was high single-digit, in line with expectations
- Foreign exchange rates had a positive impact of DKK 104 million or 2%-points on reported growth, mainly related to appreciation of the USD against the DKK

Reported EBIT margin of 29%¹ in Q1, reflecting an impact from cost inflation, increased level of commercial activity and amortisation costs

Q1 2022/23 EBIT margin development before special items (%)



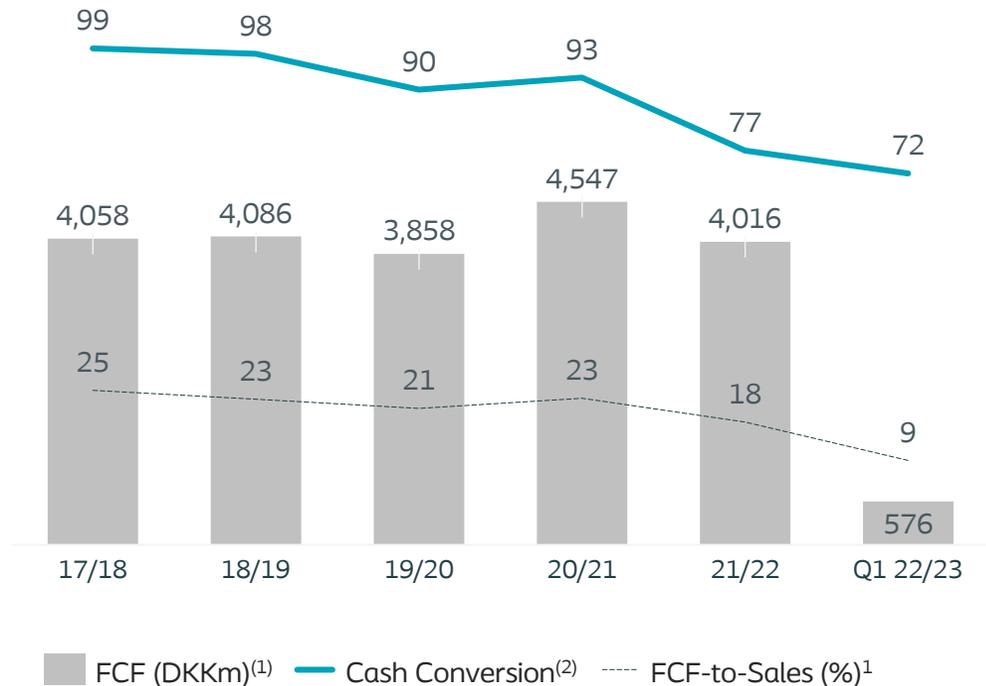
¹ Before special items of DKK 13 million in Q1 2022/23 related to integration costs for the Atos Medical acquisition, and DKK 34 million in Q1 2021/22 related to one-off legal and advisory fees, in connection with the acquisition of Atos Medical.

Q1 2022/23 highlights

- Gross margin was 68%, on par with last year
 - Positive impact from: price increases and country and product mix, the Atos Medical acquisition, operating leverage and efficiency savings. Negative impact from: increased prices for raw materials, energy, and transportation, double-digit wage inflation in Hungary and ramp-up costs in Costa Rica
 - Positive FX impact on gross margin of 90 bps
- Operating expenses increased 26% from last year, and 11% excl. Atos Medical, in line with expectations. Atos Medical operating expenses were DKK 290 million, impacting all cost lines, with amortisation costs of DKK 54 million included under distribution costs
- Distribution-to-sales ratio was 31%, compared to 29% last year
 - Distribution costs were up 25% vs. last year, driven by Atos Medical, increased sales & marketing activities post COVID-19, higher logistics costs, and continued commercial investments (Interventional Urology, consumer and digital, Atos Medical)
- Admin-to-sales ratio was 5% (4% last year), impacted mostly by Atos Medical. R&D-to-sales ratio was 4%, on par with last year
- EBIT before special items was DKK 1,774 million, an 8% increase. Reported EBIT margin before special items was 29% compared to 32% last year (positive impact of 100 bps from FX)

Adj. FCF in Q1 was DKK 576 million, negatively impacted by an increase in net working capital. NWC-to-sales still expected at 24% for the FY

FCF development¹



Q1 2022/23 highlights

- Free cash flow for Q1 2022/23 was an inflow of DKK 212 million compared to an inflow of DKK 930 million in the same period last year
 - The decrease was driven by a decline in cash flow from operating activities, mostly due to an increase in net working capital, as well as higher income tax paid. Adjusted for Mesh payments and the payment related to the US Veteran Affairs contractual management matter³, the free cash flow for Q1 2022/23 was an inflow of DKK 576 million
- Operating cash flow for Q1 2022/23 was DKK 487 million, compared to DKK 1,131 million last year, due to increased inventory levels, phasing of trade receivables, and the above-mentioned payments
 - Reported EBIT before special items was DKK 125 million (8%) higher than Q1 2021/22
 - NWC-to-sales of 26% compared to 25% at year-end 2021/22. NWC-to-sales for the year still expected around 24% of revenue
- CAPEX-to-sales ratio of 5%, on par with last year
 - CAPEX in Q1 was driven by investments in automation at volumes sites as part of GOP5, IT investments, and Atos Medical capex and integration capex

1) FCF in Q1 2022/23 adjusted for Mesh payments and payment related to the formal resolution of the US Veteran Affairs matter of incorrect management of contractual obligations. FCF in FY 2021/22 adjusted for acquisitions, mostly the impact of the Atos Medical acquisition (net assets acquired and goodwill of DKK 10,622 million) and Mesh payments. FCF in FY 2020/21 adjusted for acquisitions (mostly Nine Continents Medical) and Mesh payments. FCF in FY 2018/19 adjusted for Mesh payments. FCF in 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) Payment related to the 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 2022/23 guidance: Organic growth of 7-8% and reported EBIT margin of 28-30%¹ - reported growth adjusted to 9-10%

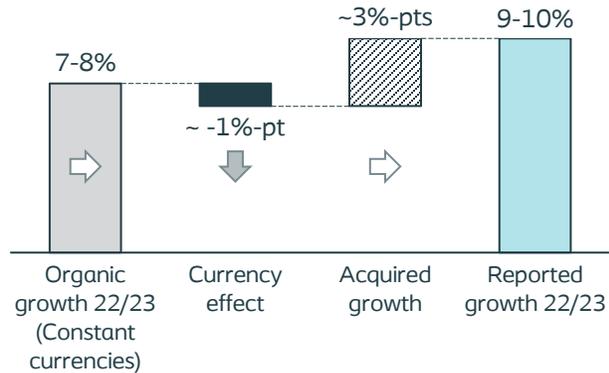
| | GUIDANCE 2022/23 | GUIDANCE (DKK)* | KEY ASSUMPTIONS |
|---------------------|------------------|----------------------------------|--|
| SALES GROWTH | 7-8% | 9-10% | <ul style="list-style-type: none"> Limited impact from COVID-19 on hospital activity across markets, except for China Chronic Care excl. China expected to grow largely in line with Strive25 ambitions: Europe – continued good momentum; US – sustained good momentum in Ostomy Care and improvement in growth in Continence Care; Emerging markets – broad based double-digit growth excl. China Wound and Skin Care – growth above market in line with Strive25 ambitions. China is expected to remain impacted by COVID-19 China – OC and WSC continued impact from COVID-19. Despite the lifting of COVID-19 restrictions, hospital access remains limited, with continued negative impact on procedural volumes Interventional Urology – high single-digit growth in line with Strive25 ambitions Voice & Respiratory Care – expected to grow at 8-10% (8 months impact on organic growth) Russia revenue exposure – expected to be on par with FY 2021/22, i.e. 1% of group revenue and flat growth No current knowledge of significant healthcare reforms; positive pricing impact expected Stable supply and distribution of products – H1 2022/23 backorder impact in Collecting Devices, Wound Care |
| EBIT MARGIN | | 28-30% (before special items) | <ul style="list-style-type: none"> Leverage effect on fixed costs and continued efficiency improvements through GOP5 Increased input cost: raw materials – double-digit price increase, energy costs – around double vs. 2021/22, wages in Hungary – double-digit increase Prudent management of OPEX – expected to grow below reported revenue growth (excl. acquired growth) Amortisation charges related to Atos Medical acquisition of around DKK 230 million Special items of around DKK 50 million related to Atos Medical integration costs |
| CAPEX (DKKm) | | Around 1.4bn | <ul style="list-style-type: none"> 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 Atos Medical capex and integration capex |
| TAX RATE | | Around 21% | <ul style="list-style-type: none"> Positive (one-off) impact from Atos Medical IP transfer |

FY 2022/23 guidance breakdown: significant negative impact from input cost increases on EBIT margin

Revenue growth assumptions

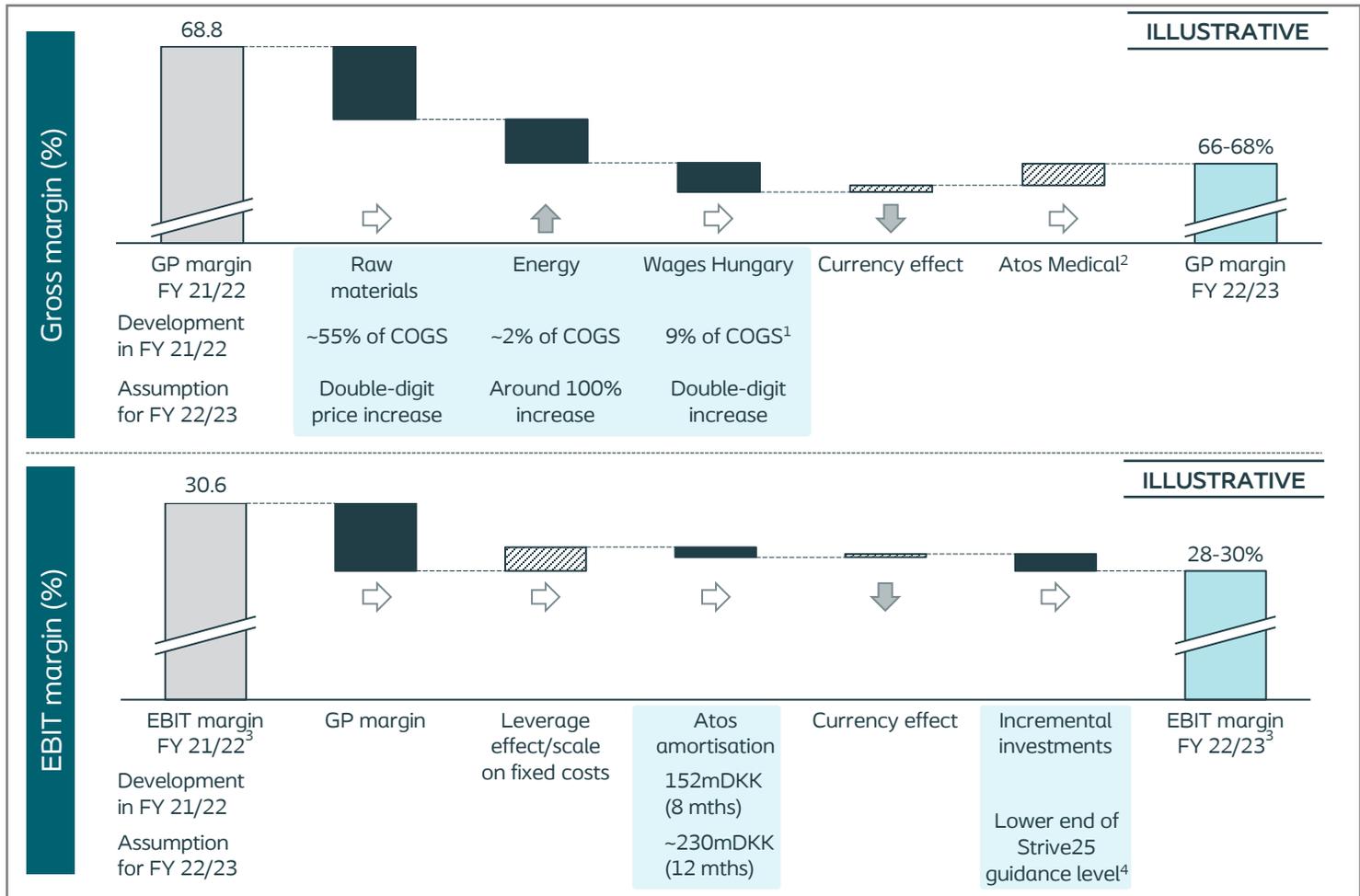
Unchanged FY 2022/23 organic growth expectations at 7-8% in constant currencies

- China Ostomy Care and Wound Care – expected to remain negatively impacted by COVID-19, impacting hospital access and procedural volumes
- US – sustained momentum in Ostomy Care, and improvement in Continence Care growth driven by the normalisation of growth in new patients to pre-COVID levels in H2 21/22
- Voice & Respiratory Care expected to grow 8-10%, with 8 months impact on organic growth



Key impacts on gross- and EBIT margin development in 2022/23

Development since issue of FY guidance
 Positive ↑ Unchanged ⇨ Negative ↓



¹⁾ Direct salaries as % of total COGS. 80% of production volumes are in Hungary. ²⁾ 4 months incremental impact in 2022/23.

³⁾ Before special items. Special items of DKK 471 million in FY 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 171 million related to the Atos Medical acquisition. Around DKK 50 million integration cost expected in FY 2022/23, to be treated as special items. ⁴⁾ Strive25 guidance: Investments of up to 2% of sales in incremental OPEX investments

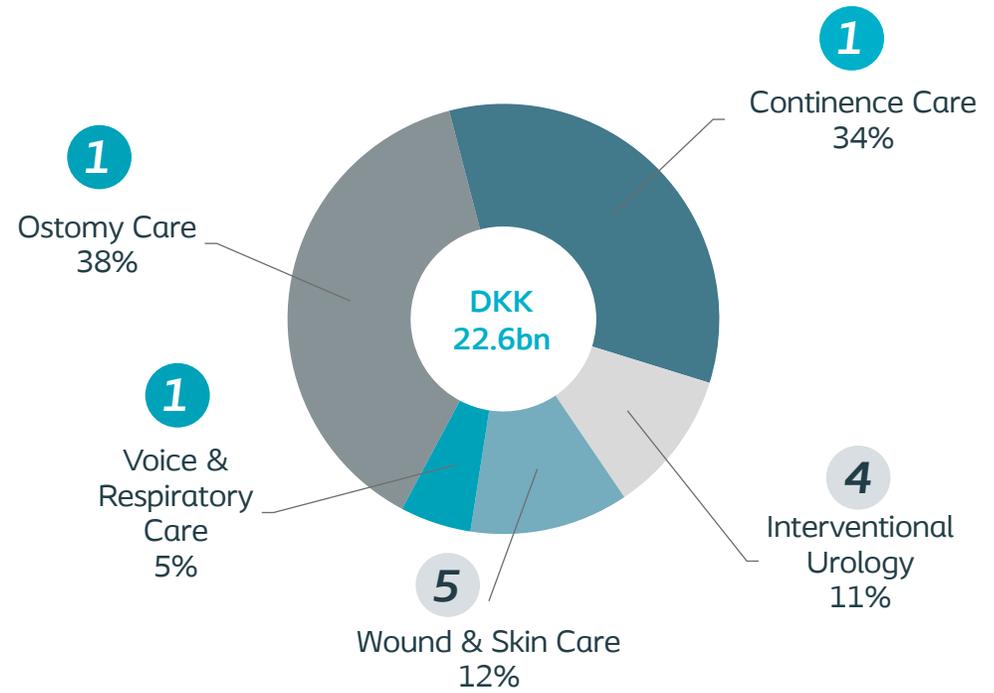
Making it easier to *be yourself*—

Leading intimate healthcare
Introduction to Coloplast

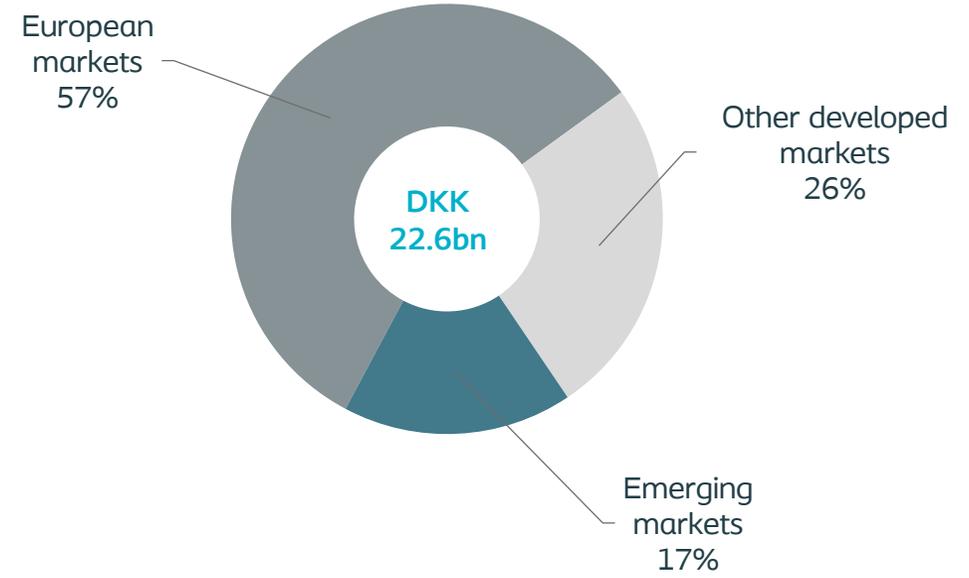


Coloplast has five business areas all with global sales presence

Group revenue 2021/22 *by segment*¹



Group revenue 2021/22 *by geography*



X = Coloplast's global market position

Coloplast specializes in intimate healthcare needs

Who are our typical users

Ostomy Care

People who have had their intestine redirected to an opening in the abdominal wall

How do we help them?

SenSura® Mio
Ostomy bag



Contenance Care

People in need of bladder or bowel management

SpeediCath® Flex
Flexible male
urinary catheter



Voice & Respiratory Care

People who have had their larynx (voice box) removed or had an opening created in their neck to facilitate breathing

Provox® Vega & Provox® Life
Voice Protheses and a
range of Heat Moisture
Exchangers (HMEs) and adhesives



Interventional Urology

People with dysfunctional urinary and reproductive systems

Titan® Touch
Inflatable Penile
Prosthesis



Wound Care

People with difficult-to-heal wounds

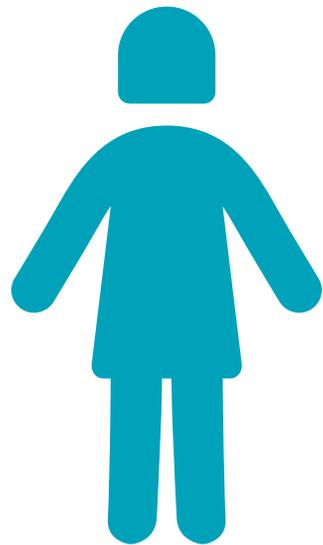
Biatain® Silicone
Foam wound dressing



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

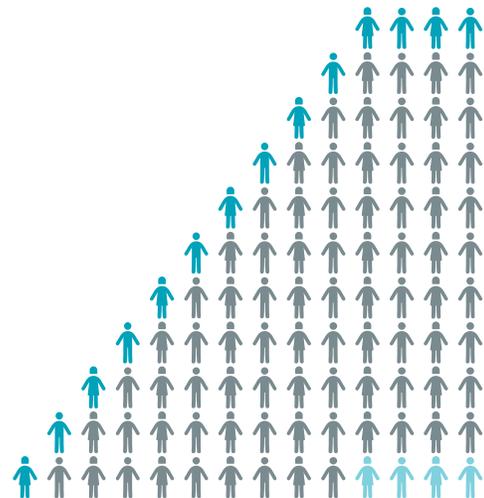
The chronic care user flow

New user



One new patient per year...

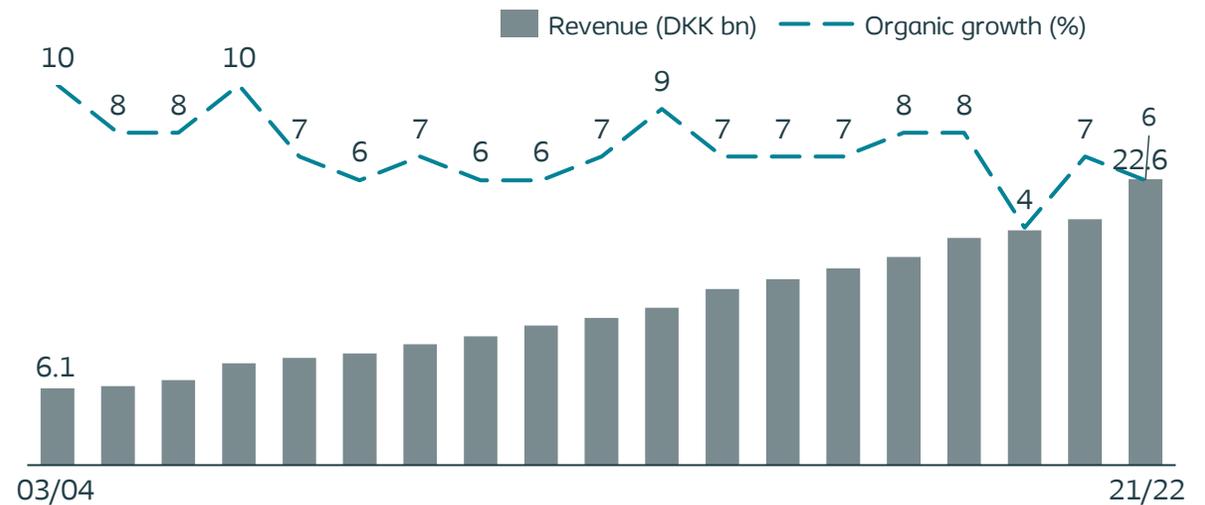
Installed base of users



... secures ~10-30 years of predictable revenue stream



Coloplast group revenues



Intimate healthcare is characterized by stable industry trends

Drivers



01. Demographics

Growing **elderly population** increases customer base for Coloplast products

02. Emerging markets

Expanding healthcare coverage for populations in emerging markets **increases addressable market**

Limiters



01. Surgical and medical trends

Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products

02. Healthcare reforms

Economic restraints drive reimbursement reforms, **introduction of tenders**, and lower treatment cost

Coloplast addressable market growth is 4-5%

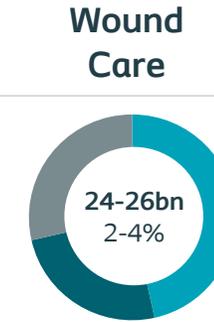
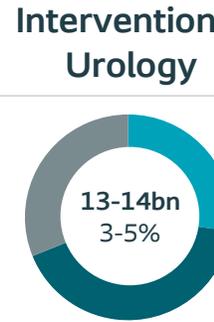
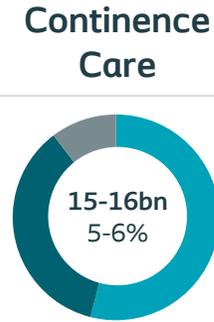
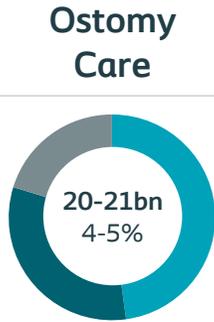


Coloplast has strong market positions in Europe and great commercial potential outside Europe



Addressable market

Size in DKK
Growth in %*



Coloplast total market share

35 - 40%

40 - 45%

~85%

15 - 20%

5 - 10%

Coloplast regional market shares

40 - 50%
15 - 25%
45 - 55%

45 - 55%
25 - 35%
40 - 50%

80 - 90%
80 - 90%
95 - 100%

20 - 25%
15 - 20%
5 - 10%

5 - 10%
0 - 5%
5 - 10%

Key competitors



Key drivers and limiters

- Ageing population
- Increasing access to healthcare
- Health care reforms
- Re-use of products outside Europe

- Ageing population
- IC penetration potential
- Up-selling
- Health care reforms
- Commoditization

- Penetrate "white-space"
- Reimbursement in new geographies
- Compliant usage
- New portfolio Provox Life™

- Ageing, obesity
- Under penetration
- Cost consciousness
- Clinical requirements
- Less invasive/office procedures

- Ageing, obesity, diabetes
- New technologies
- Healthcare reforms
- Competition
- Community treatment

We are building the consumer healthcare company of the future

Macro Trends



Ageing population



Healthcare consumerism



Digital transformation



Price pressure



Channel consolidation



Impact

Commercial model



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



¹ Constant currencies, based on FX rate as of September 29, 2020

With Strive25 we put emphasis on improving our environmental performance, while continuing our ongoing commitments

Our mission

Making life easier for people with intimate healthcare needs



Our 2025 priority

Improving products and Packaging¹



90% of packaging recyclable
80% packaging consisting of renewable materials
75% production waste recycled

Our 2025 priority

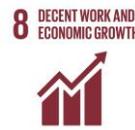
Reducing emissions¹



100% reduction of scope 1 & 2 emissions by 2030^{3 4}
100% renewable energy
50% reduction in scope 3 emissions per product by 2030^{3 4}

Our on-going commitment

Responsible operations¹



¹ Strive25 Sustainability KPIs do not include Atos Medical

² of which DKK 100 million in capex and DKK 150 million in operating expenses

³ From base year 2018/19

⁴ Target validated by Science-Based Targets initiative (SBTi)

DKK 250 million² in investments allocated to sustainability efforts during Strive25 period



We will continue to support organic growth through yearly incremental investments of up to 2% of revenue in the Strive25 period

Key Investment Decision Drivers



Economics & Government



Market Attractiveness



Leadership & Organization



Case Financials



Time horizon

Key Investment Areas



Innovation



Chronic Care



Interventional Urology



Voice and Respiratory Care



Consumer & Digital



Sustainability

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

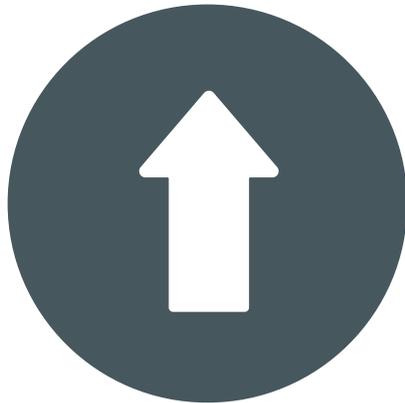


We will actively pursue M&A opportunities as a lever for long-term growth

Opportunity based



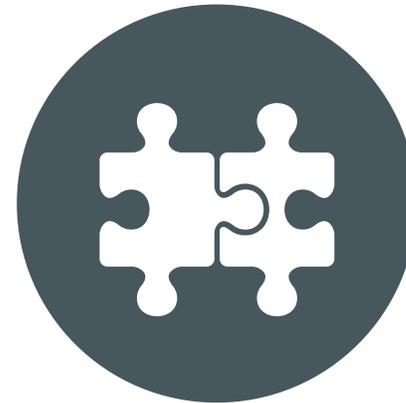
Systematic screening



Large plays



Channel expansion



Portfolio expansion & adjacencies



Early-stage technologies

Examples: *Atos Medical*

*Hope Medical Supply*¹
*Rocky Mountain Medical Supply*¹
*Affordable Medical*¹

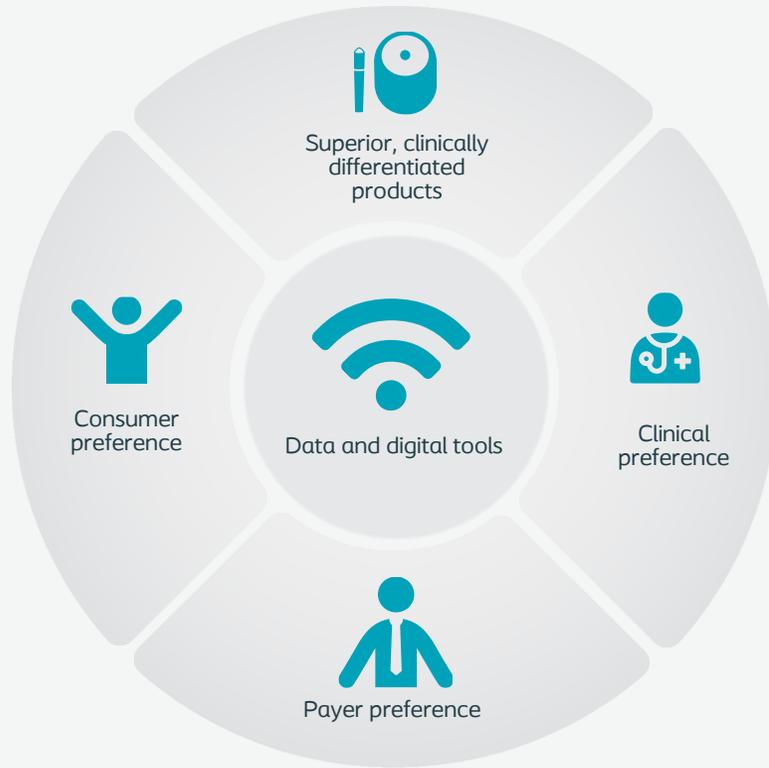
TFL Drive
(distribution agreement)

Nine Continents Medical (Intibia)

1) Three US direct-to-consumer Durable Medical Equipment (DME) dealers, acquired by Coloplast in 2020/21

We have built key enablers to support the commercial model in our Chronic Care businesses

Commercial model



Key enablers



Direct Businesses



Coloplast Consumer Care



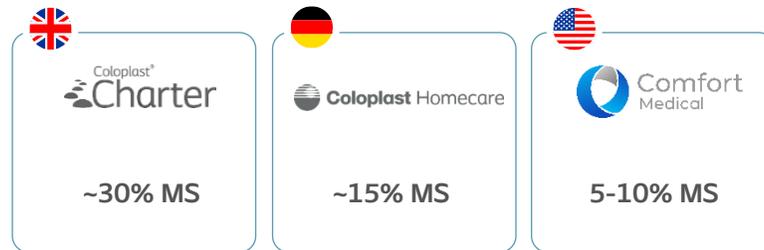
Direct to Consumer



Data & Digital tools

Direct business in Chronic Care serving consumers drives improved outcomes and is a vital component of our growth

Direct presence in top 5 markets and strategic rationale



High single digit growth rates

- 1 Control and continuity of product supply
- 2 Target the full value pool
- 3 Direct access to consumers
- 4 Direct relationship with payers
- 5 Improve patient outcomes
- 6 Protect patient pathway

Coloplast Consumer presence

(incl. patient support programme, Coloplast[®] Care)



+30 countries
with a consumer setup



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



45%*

of users describe UTIs as their greatest challenge in life¹



2.7

UTIs per user on average every year¹



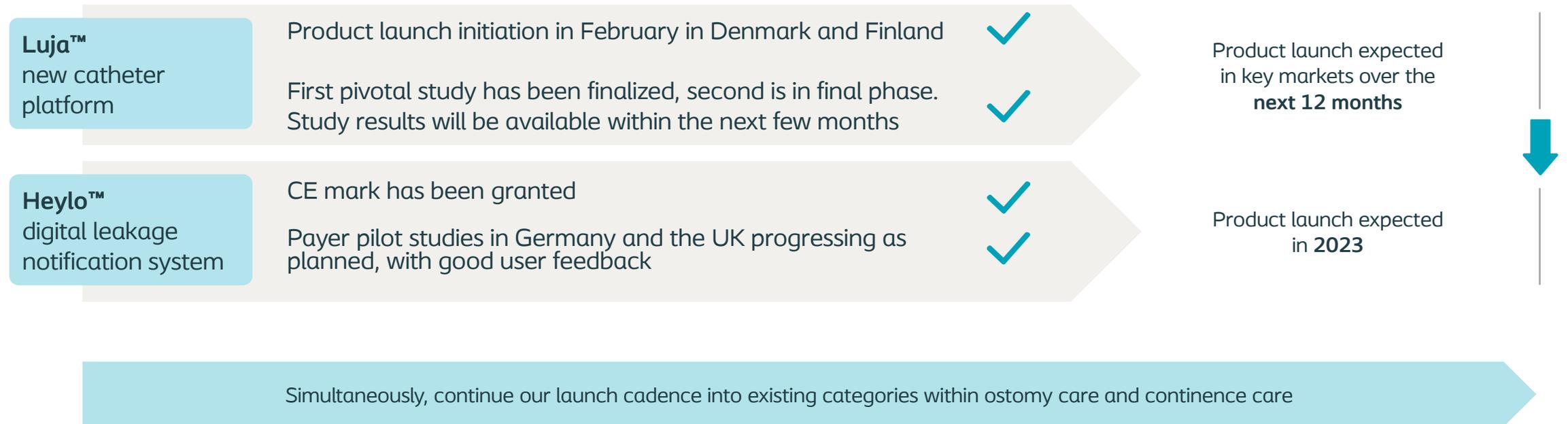
93%

worry about leakage²

Solid progress on Heylo™ and Luja™; Luja is launching in key markets over the next 12 months

Status February 2023

Expected launch





Leakage remains the biggest challenge for our users

91% of people with a stoma worry about leakage¹

40% of users experience leakage onto their clothes every month²

Heylo addresses the mental burden caused by fear of leakage

Control and peace of mind

1. Claessenes et. al. Gastrointestinal Nursing 2015
2. Usage pattern Study 2015, N=652 patients (US, UK, FR, DE)

Data on Heylo™ is promising. Pre-pilot study shows high product performance and user preference

Product performance & user experience¹

reduction in worry of leakage

92%*



less leakage episodes

85%**

would recommend to others

87%



+9%

significant improvement to emotional impact of leakage

96%

report higher feeling of security

35%

report improved sleep

¹ CP321 study, 3W use of full system by n=25

* Reduction from 48% to 4% with high/very high worry of leakage (p-value<0.001)

** Reduction from 2.7 to 0.4 episodes of leakage onto clothes per 3 weeks (p-value=0.009)

The clinical program supports national launches, reimbursement applications and generates user insights

Single-arm confirmatory study, n=100

Show benefit to support Drug Tariff application:

- Leakage onto clothes
- Quality of Life
- Healthcare utilisation



Cross-over RCT confirmatory study, n=145

Document quality of life improvements:

- Emotional leakage impact
- Leakage onto clothes
- User behaviour and use patterns



User insights data collection, n=~150

Insights into user behaviour and product performance:

- Confirm unmet need
- User behavior and use patterns
- Willingness-to-pay



- Support reimbursement in DE & UK
- Document Heylo™ performance
- Understand user behaviour and use patterns
- Document value to payers

Preventing UTIs remains one of the biggest unmet needs we need to solve for in IC

45%

of users consider UTIs to be their greatest challenge¹



48%

of users are worried whether they have emptied their bladder⁴



IC users have

2-3 UTIs on average per year...²

...over a lifetime users will have up to

70-105 UTIs³



¹ IC Value Proposition user questionnaire (n=2,942). Data-on-file. 2016

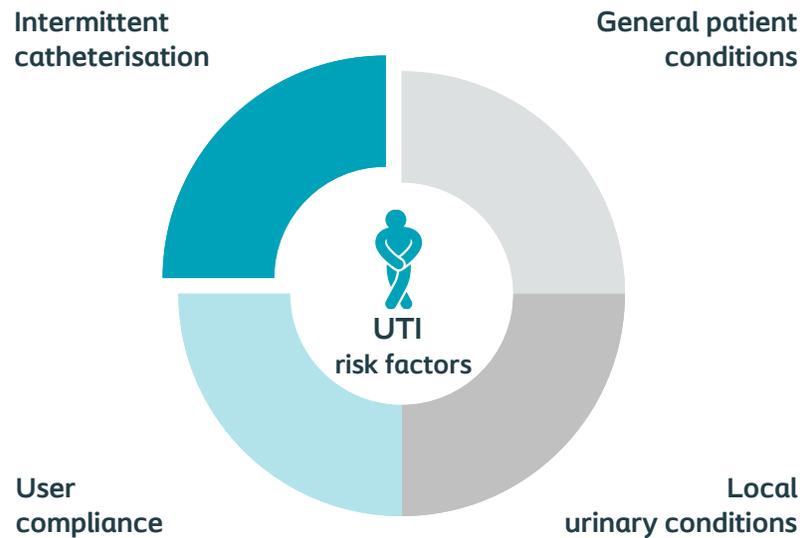
² Kennelly et al. 2019, Fischer 2018, Vahr et al. EAUN guidelines 2013

³ Middleton et al. 2012

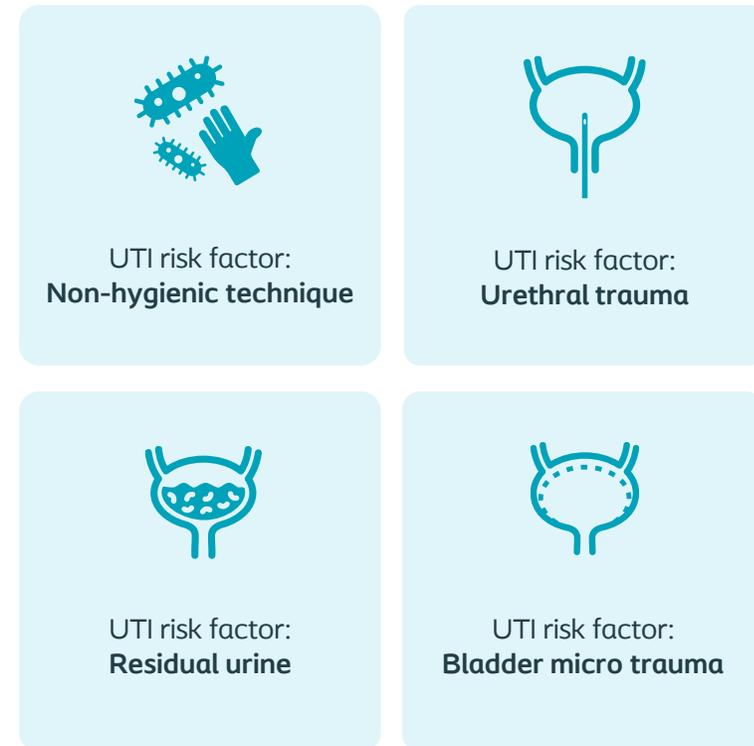
⁴ Extended CORE survey 2022. Data on file

Luja™, our new catheter platform with Micro-hole Zone Technology™ addresses the key UTI risk factors

UTI Risk Factor Model¹



UTI risk factors addressed by Luja™



Adapted from ¹Kennelly et al 2019: Adult Neurogenic Lower Urinary Tract Dysfunction and Intermittent Catheterisation in a Community Setting: Risk Factors Model for Urinary Tract Infections.

Comprehensive clinical program behind Luja™ to demonstrate the clinical relevance and difference

✓ Pre-clinical studies

In-vivo and *in-vitro* animal models used to optimize technology features and document the effect.

✓ Pilot studies

8 studies comparing Luja vs. conventional catheters¹ involving 160+ users, demonstrating

number of flow-stops and residual volumes at first flow stop significantly lower with micro-hole zone catheters as compared to conventional catheters

● Pivotal studies

2 multinational pivotal studies² involving 110+ users demonstrating the impact on the key risk factors of UTI.

Multicenter, randomised cross over trial comparing Luja™ vs standard of care.

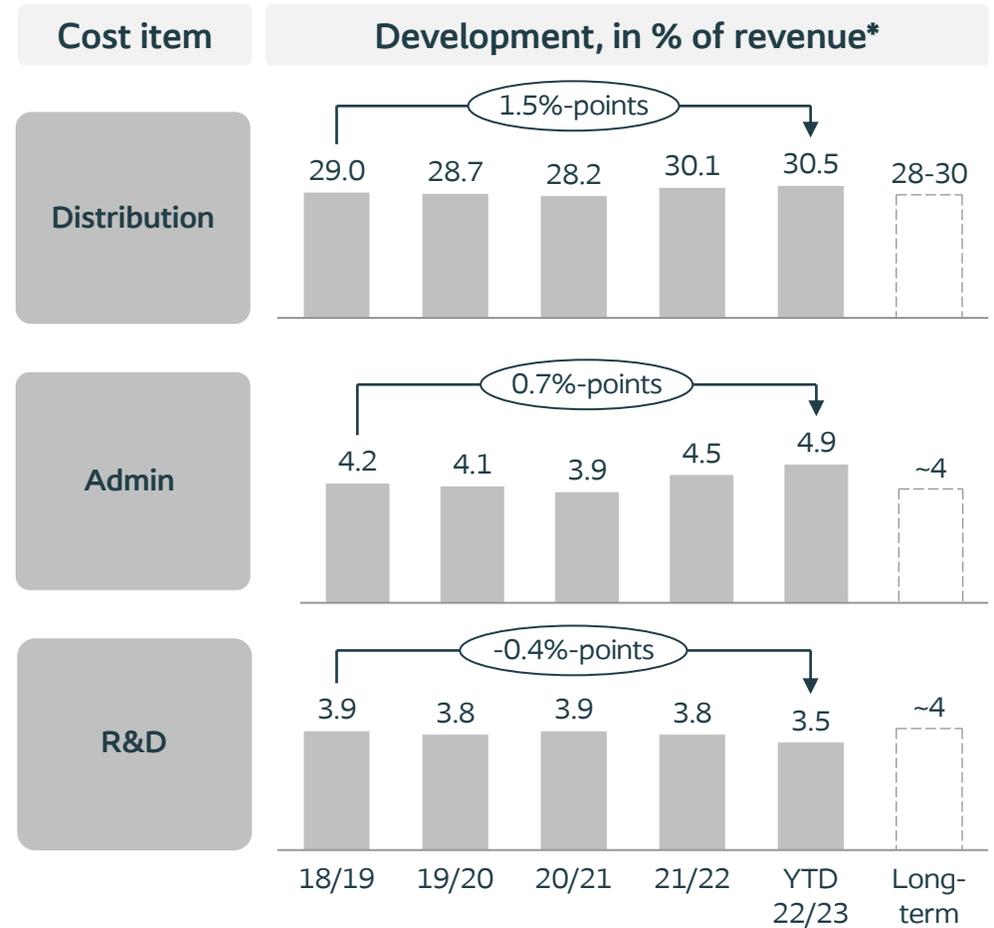
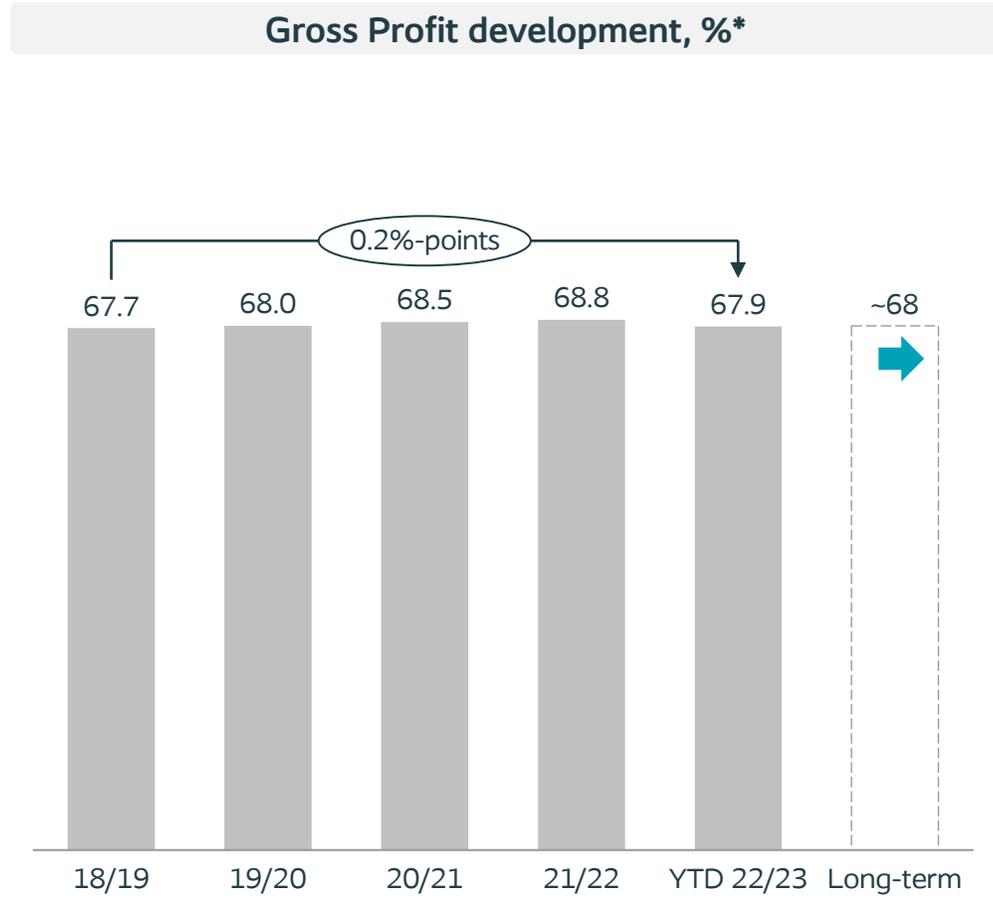
Endpoints: Residual volume, Flow stops, Blood in urine, QoL

- *First pivotal study has been finalized, second is in final phase*
- *Study results will be available within the next few months*

¹ Clinicaltrials.gov references: NCT03337048, NCT04633291, NCT04231149, NCT04250987, NCT04445051, NCT04543136, NCT04557787, NCT05224544.

² Clinicaltrials.gov references: NCT05485935, NCT05485922

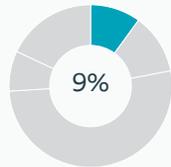
Profitability supported by scalability and efficiency gains enabling additional innovation and commercial investments



*Atos Medical included in FY 21/22 with eight months of impact. Long-term expectations include Atos Medical

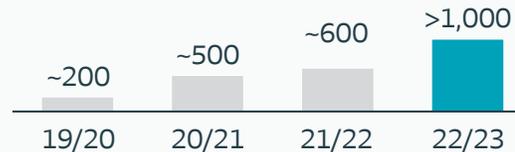
Automation, procurement and scale are key to bringing Global Operations to the next level

1. Automation to mitigate growth in blue-collar FTE



Salary¹ (Direct labour)

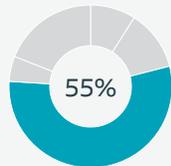
of FTE release through automation



DKK ~450m

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

2. Continuously work with procurement costs and supply risk mitigation



Materials¹ (RM & SFG)

- Expand supplier base
- Reduce risk of supply disruptions
- Increase competitive pressure
- Implement new materials
- Run sourcing tenders
- In 2022/23 we expect double-digit raw materials price increase



Costs levels to remain at 19/20 levels

3. Efficiency and scale on global functions



Production costs¹

- Keeping FTEs stable, while increasing production output

0%



Global functions

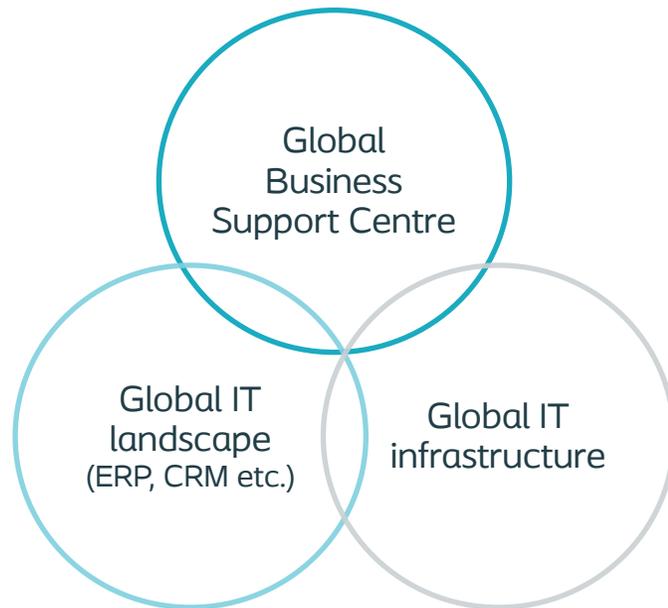


Volume output

1) FY 2021/22 Cost of goods sold, DKK 7,050m

A global Business Support and IT landscape enables Coloplast to scale faster and efficiently and integrate Atos Medical into the Group

Global Business Services



Global business services handle the majority of all global support

% of group processes



Examples of current implementation cases



Source: Coloplast

EBIT margin development continues to be a function of growth, scalability, cost discipline and investment activity

EBIT margin (%)

Illustrative

Future drivers of EBIT margin

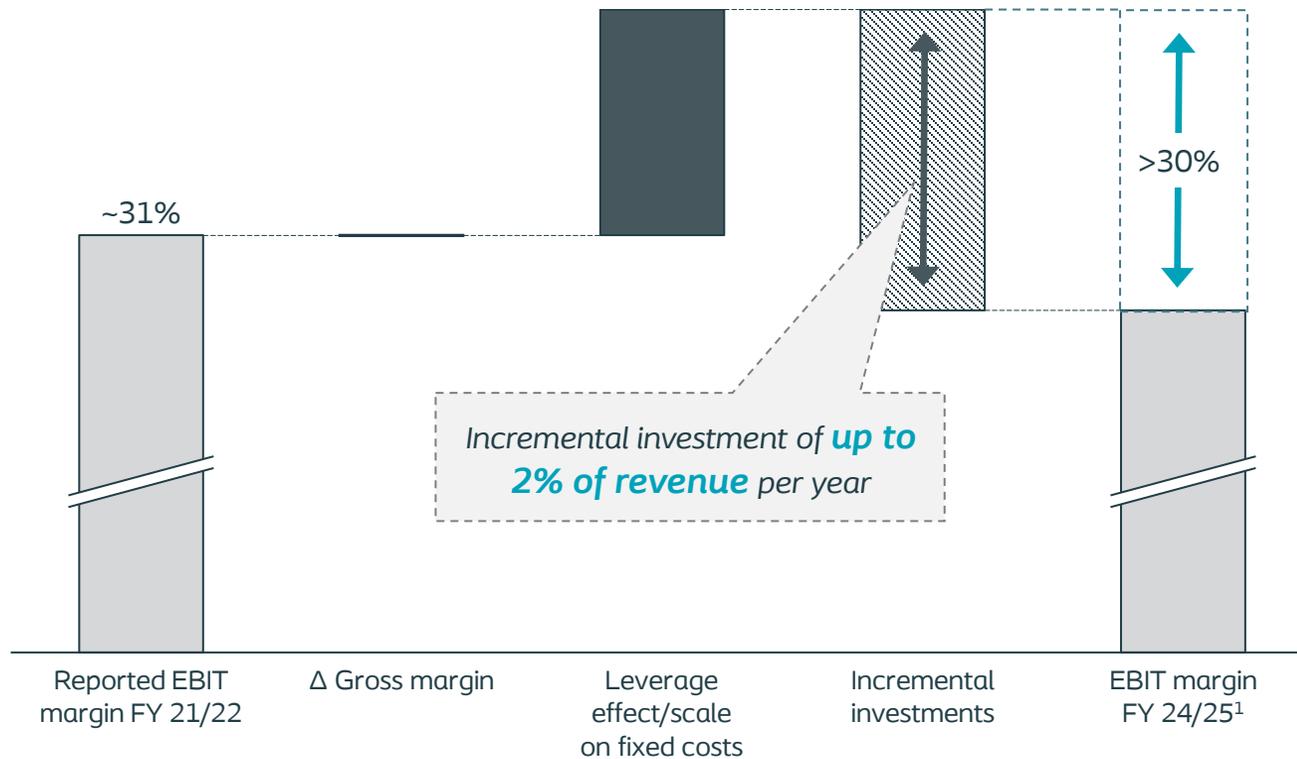
EBIT will be positively impacted by:

- + Leverage effect on fixed costs e.g. distribution, admin and R&D costs especially driven by Europe

EBIT will be negatively impacted by:

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

Headwind on gross margin from increasing prices for raw materials, energy, and wage inflation in Hungary in FY 2021/22 and FY 2022/23



1) Constant exchange rates

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

Taxation

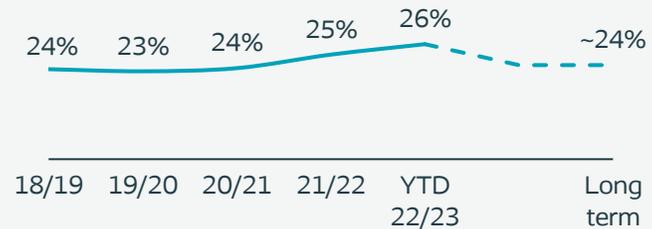
— Reported tax rate



- DK statutory corporate tax rate lowered to 22% in 2016. Coloplast pays the majority of its tax in Denmark
- Coloplast tax rate expected to be ~23% for the Strive25 strategy period
- FY 22/23 tax rate expected around 21% due to positive impact from Atos Medical IP transfer

Net working capital

— Net working capital, % of revenue



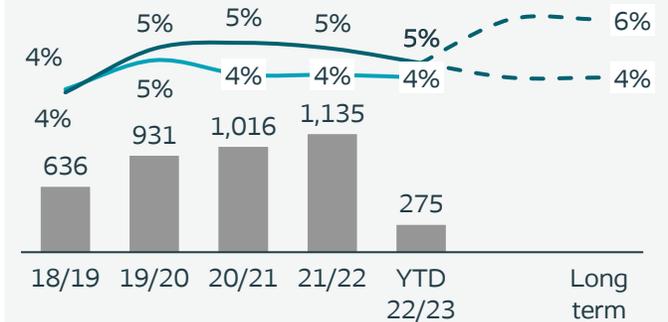
- Long-term Net working capital expected to be stable at ~24%, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets which have long credit times
 - Increasing inventory levels on strategic raw materials and products
- Q1 22/23 NWC-to-sales impacted mainly by increased inventories and timing of trade payables. FY 22/23 expected at around 24%

CAPEX²

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

— CAPEX, % of revenue



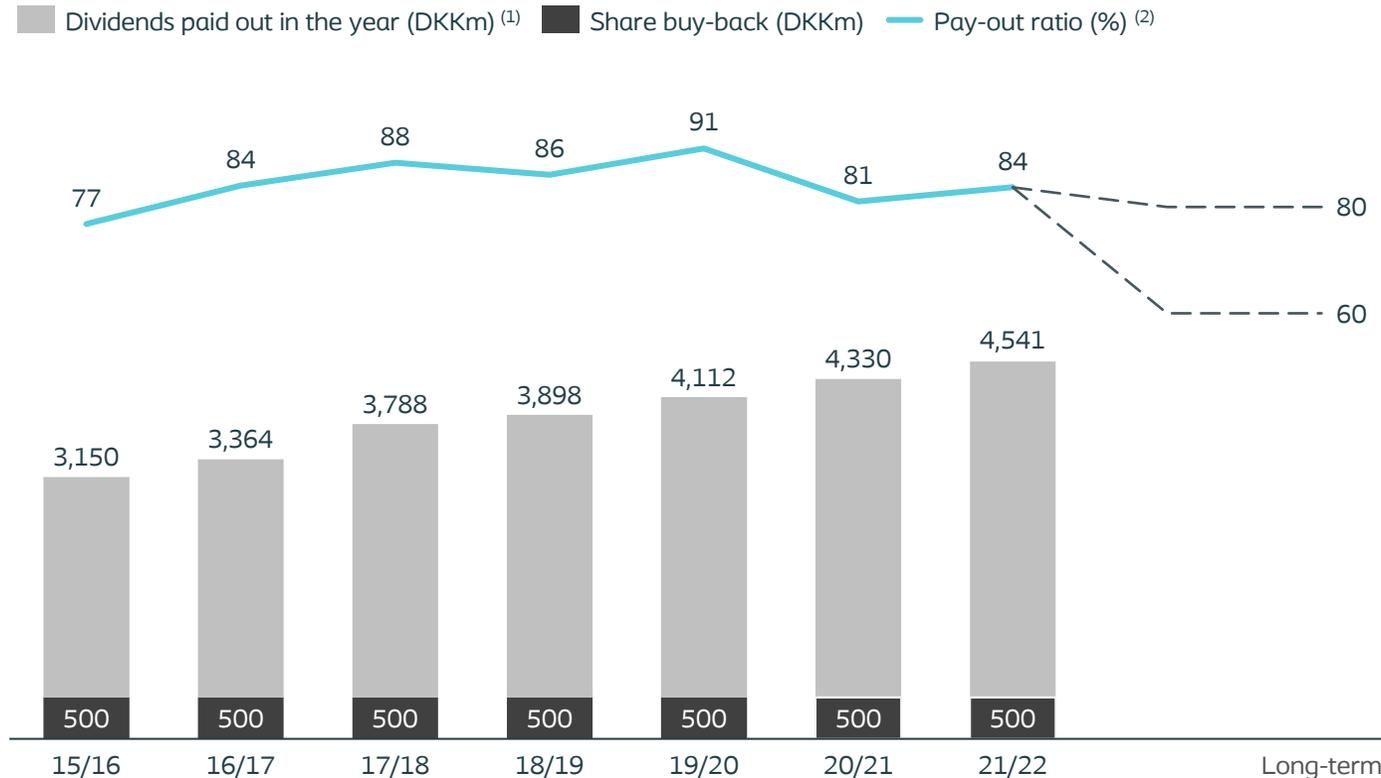
- CAPEX-to-sales expected to be 4-6% in Strive25
- Continued investments in machines & capacity expansion
- Widening & diversifying manufacturing footprint: volume sites in Costa Rica, became operational in 20/21 & 21/22
- GOP5 investments - automation in Hungary and China
- IT investments and sustainability investments
- Atos CAPEX integration costs of up to DKK 150 million split over 21/22-23/24 (vast majority will be IT CAPEX)
- Full year impact of ~DKK 230 million of amortisation related to the Atos Medical acquisition in 22/23

¹ Impacted by provision for Mesh litigation

² Gross investments in PPE & intangibles, excluding acquisitions

We will continue to provide attractive cash returns despite investments in commercial activities and the Atos Medical acquisition

Coloplast cash distribution to investors



Highlights

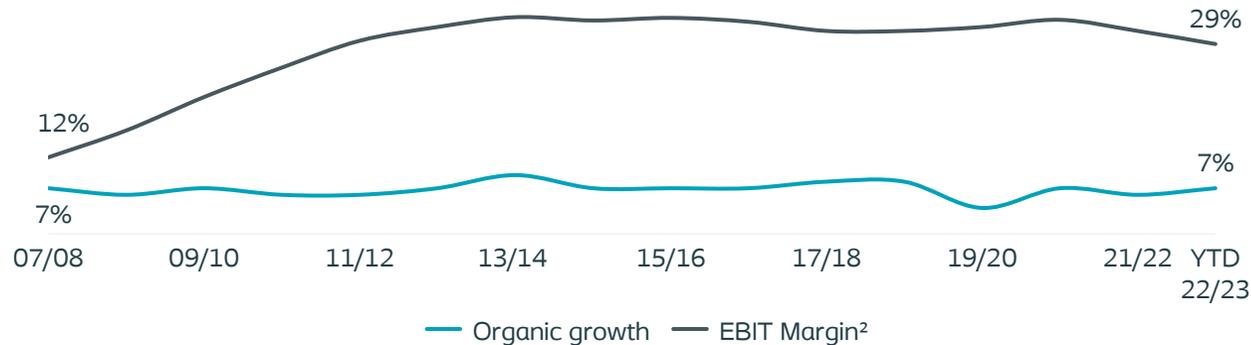
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 20.00 per share for 2021/22 compared to DKK 19.00 per share for 2020/21
- The share buy-back programme serves to hedge employee share options
- A new share buy-back program will not be initiated in FY 2022/23 as treasury shares are sufficient to hedge the outstanding employee share options

1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.

2) Pay-out ratio calculated as dividend proposed in the financial year/net profit for the financial year. Pay-out ratio for 2021/22 is before special items related to Mesh litigation and Atos Medical acquisition. 2020/21, 2018/19 and 2015/16 is before special items related to Mesh litigation. After special items, the pay-out ratio for 21/22 was 90%

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

Organic growth and EBIT margin development



FCF and ROIC development



Highlights

- Stable market trends in our Chronic Care business
- Innovative product portfolio and new product launches
- Strong Coloplast Care retention program and innovative DtC activities
- Increased focus on growing the business outside Europe
- Additional improvements in manufacturing by leveraging global operations footprint
- European leverage will provide funds for further investments in sales initiatives
- Resulting in strong free cash flow generation and high return on invested capital
- ROIC FY 21/22 and Q1 22/23 impacted by the recent acquisition of Atos Medical

¹ FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18, 2018/19, 2020/21, 2021/22, Q1 2022/23 and acquisitions in 2016/17, 2017/18 and 2020/21 and 2021/22. Q1 2022/23 also adjusted for payment related to the formal resolution of the US Veteran Affairs matter of incorrect management of contractual obligations. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined. Free cash flow adjusted with the acquisition of Nine Continents Medical in Nov 2020 and Atos Medical in Jan 2022

² Before special items. Special items 2013/14 include DKK 1bn net provision. Special items 2014/15 include DKK 3bn provision. Special items 2015/16 include DKK 0.75bn provision. Special items 2018/19 include DKK 0.4bn provision. Special items 2020/21 include DKK 0.2bn provision. 2021/22 special items of DKK 471m, related to the Mesh litigation provisions and the Atos Medical acquisition. Q1 2022/23 special items of DKK 13m, related to integration costs for the Atos Medical acquisition

Introduction to Atos Medical

The global market leader in
laryngectomy

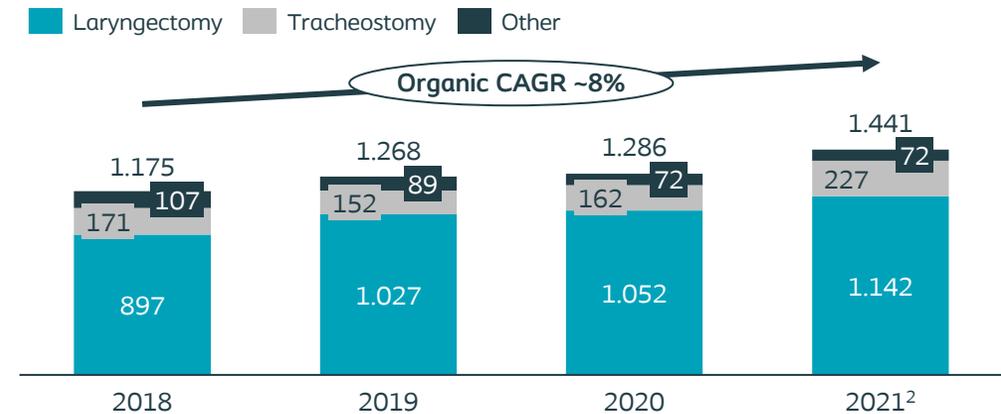


Atos Medical is the global pioneer within Laryngectomy and has shaped the market for the past +30 years

Key market and business highlights

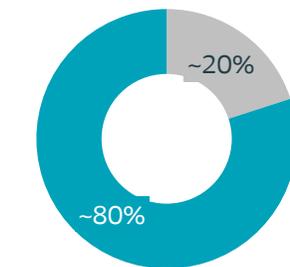
- ~50,000 New total laryngectomies per year
- ~85% Global Laryngectomy market share
- 30 Countries with direct presence
- ~50% of revenues from Direct to consumer sales
- ~1,100 Employees globally

Revenue by segment and geography

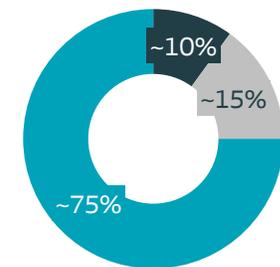


Atos product segments

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



■ Laryngectomy
■ Tracheostomy & Other



■ Europe
■ North America
■ RoW

1) Pro-forma revenues and adjusted EBITDA calculated by Coloplast, including TRACOE medical GmbH and Kapitex Healthcare LTD (together "Tracoe"). Atos closed the Tracoe transaction on October 1st 2021.
2) Includes impact from the Tracoe acquisition

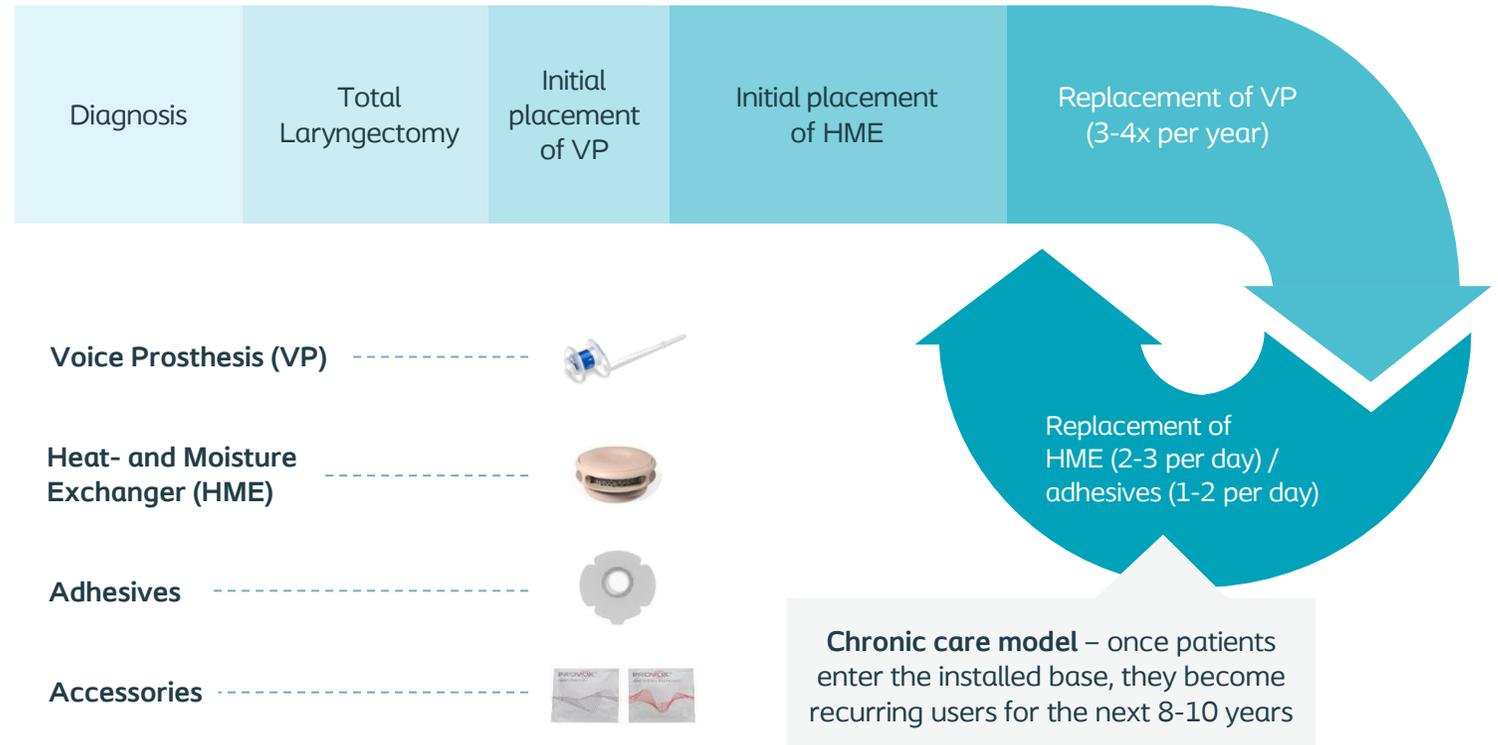
Atos improves the lives of patients following Total Laryngectomy procedures

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



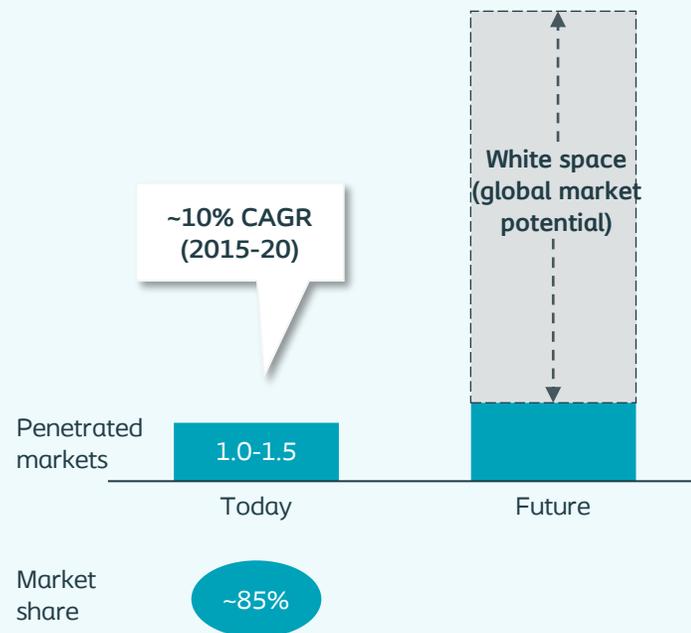
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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

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



There is significant untapped potential in the laryngectomy market today, which we will seek to eliminate

The laryngectomy market, DKKbn



Low level of market penetration due to:

- 01 Lack of clinical standards in existing markets outside of Northern Europe
- 02 Patients are not compliant in their use
- 03 Lack of reimbursement in most of emerging markets

We will eliminate the 'white space' by:

-  Setting the clinical standards and increasing penetration in existing markets, such as the US
-  Increasing compliance in existing markets
-  Opening and developing new markets, such as Brazil, South Korea and China

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

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



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

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



Tubes/cannulas



Heat- and Moisture Exchanger (HME) and Speaking devices



Accessories



- There are around 1 million tracheostomy procedures each year
- The market today mainly consists of tubes used for breathing. Market growth estimated between 3-5%
- Permanent tracheostomy patients have similar product needs as laryngectomy patients (HMEs, accessories), and many today do not receive the highest standard of care

Atos Medical financial assumptions

| | |
|--|---|
| Organic growth and EBITDA margin | <ul style="list-style-type: none"> Organic growth 8-10% EBITDA margin in the mid-30s level |
| EPS impact | <ul style="list-style-type: none"> Increasingly EPS accretive from FY 2022/23 |
| Synergies | <ul style="list-style-type: none"> Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure with full impact estimated from FY 2023/24 |
| Financing | <ul style="list-style-type: none"> Structured as a 100% cash payment financed through debt financing The blended interest rate for the debt financing package is expected around 2.6% in FY 2022/23, achieved through the bond issuance, hedges on the 8-year tranche and the 5-year tranche, as well as the secured interest rate on the credit facility |
| Integration, transaction and financing costs | <ul style="list-style-type: none"> One-off transaction and integration costs including legal fees, advisory fees and insurance costs etc., and P&L integration costs of around DKK 171m in FY 2021/22, treated as special items. An additional DKK ~50 million in special items expected in 2022/23. Capex integration costs of up to DKK 150m split over 21/22-23/24, of which the vast majority IT capex. |
| Impact on balance sheet and capital allocation policy | <ul style="list-style-type: none"> By the end of Strive25, leverage is expected to be within the target range of 1-2x NIBD/EBITDA No changes to Coloplast's capital allocation policy to return excess liquidity through dividends and share buy-back. Updated target payout ratio of 60-80% of net profit |
| Purchase Price Allocation | <ul style="list-style-type: none"> Around 75% of the purchase value will be treated as goodwill. The remaining 25% will be treated as intangibles, to be amortised over approximately 15 years |
| Deal timing | <ul style="list-style-type: none"> Closed on 31 January, 2022 |

Leading intimate healthcare

Leading intimate healthcare
Appendices



Tabitha | IC user

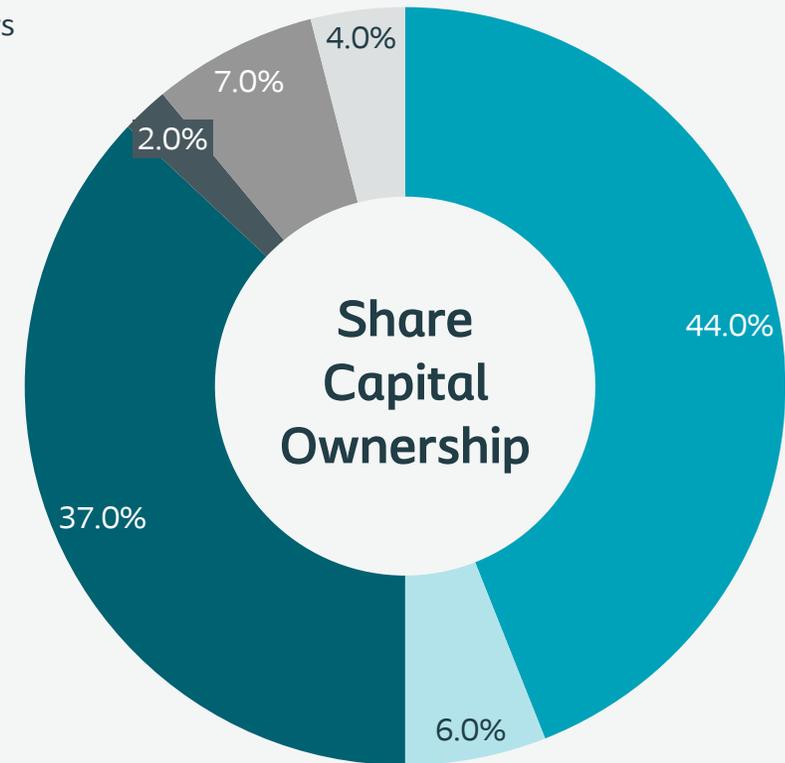
The Coloplast share (COLO-B.CO)

Coloplast share listed on **Nasdaq Copenhagen** since 1983

~**182.5 billion DKK** (~27 billion USD) **market cap** @ ~858.8 DKK per share (incl. A shares)

Two share classes:

- 18m **A shares carry** 10 votes (family)
- 198m **B shares carry** 1 vote (freely traded)
- **Free float approx.** 54% (B shares)



Note: Share capital ownership as per September 2022

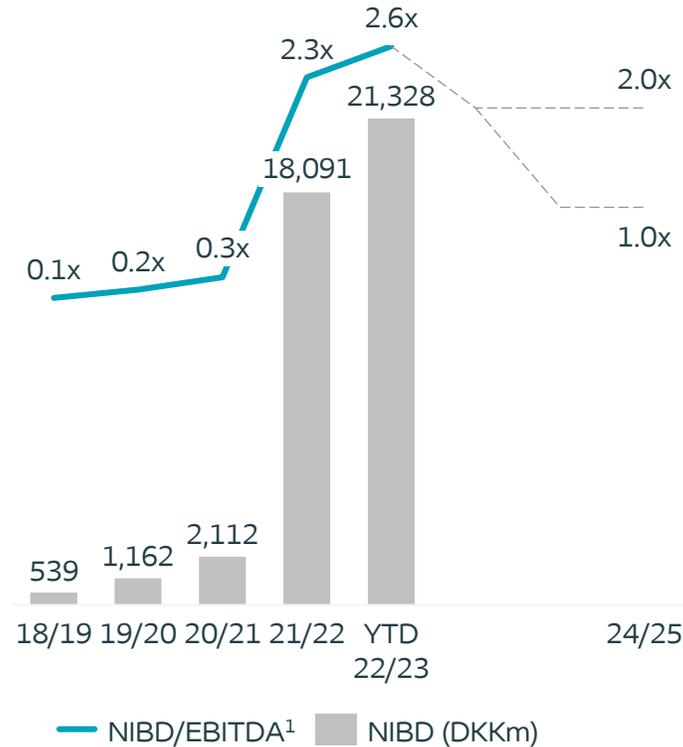
¹ Holders of A shares and family hold 68% of the votes in Coloplast

Capital structure

Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs
- Interest bearing debt will only be raised in connection with a major acquisition, such as the Atos Medical acquisition or other special purposes
- Share buy-backs of DKK 500m per year expected – no buy-back planned for FY 2022/23
- Bi-annual dividends
- FY 21/22 and YTD 22/23 increase in Net interest bearing debt (NIBD) driven primarily by the Atos Medical acquisition
- FY 22/23 NIBD/EBITDA expected to be around 2x

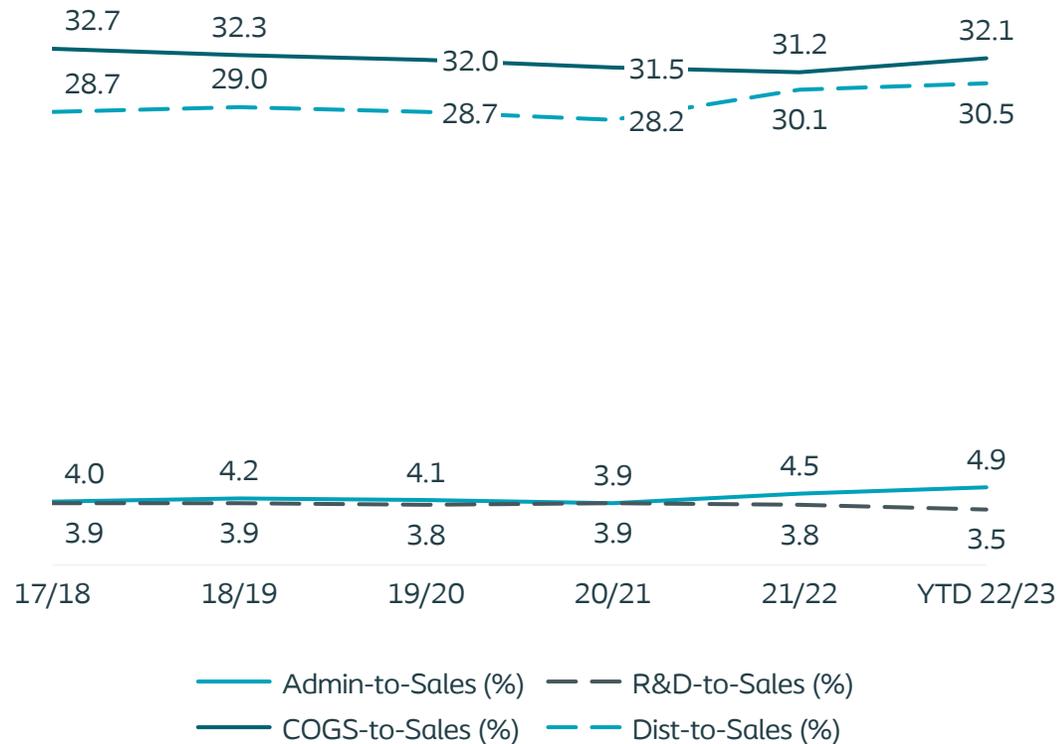
Net interest-bearing debt



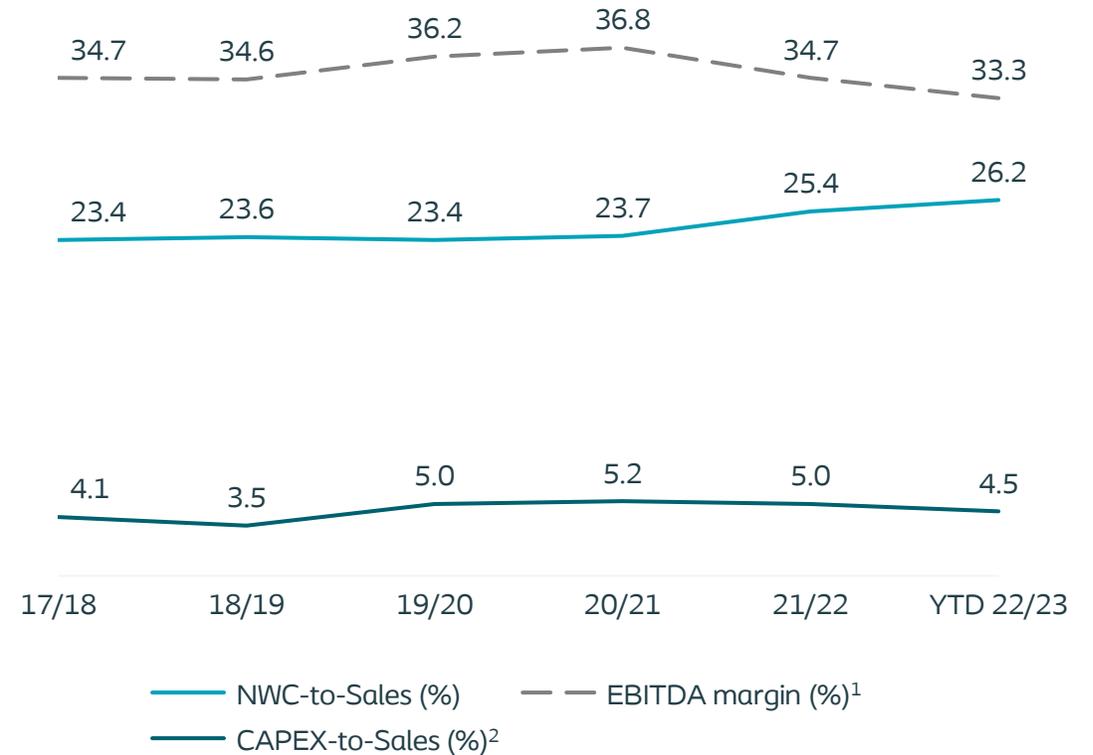
1) Before special items of DKK 400m and DKK 200m provision related to US Mesh litigation in Q4 2018/19 and Q2 2020/21, respectively. FY 21/22 before special items of DKK 471m, DKK 300m related to provision for Mesh litigation and DKK 171m related to the Atos Medical acquisition. Q1 2022/23 before special items of DKK 13 million related to integration costs for the Atos Medical acquisition

Key value ratios

Profitability drivers



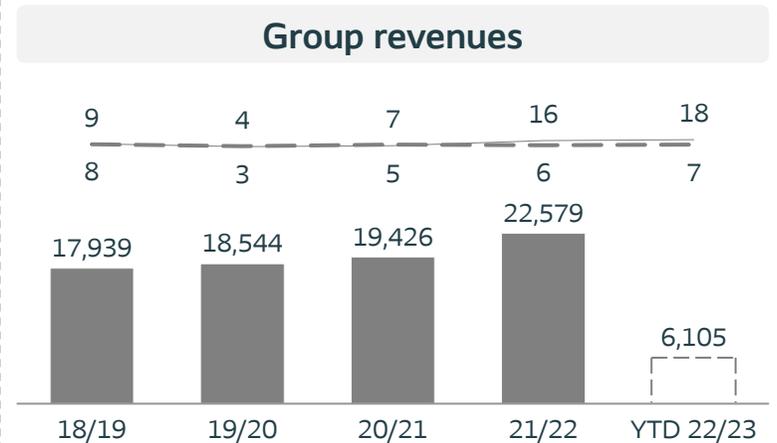
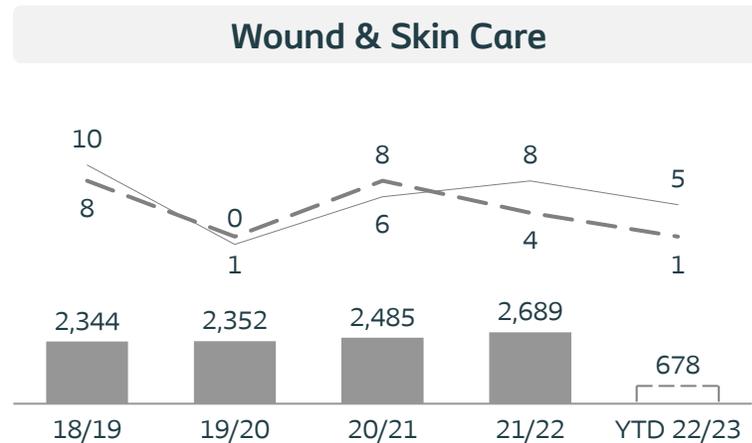
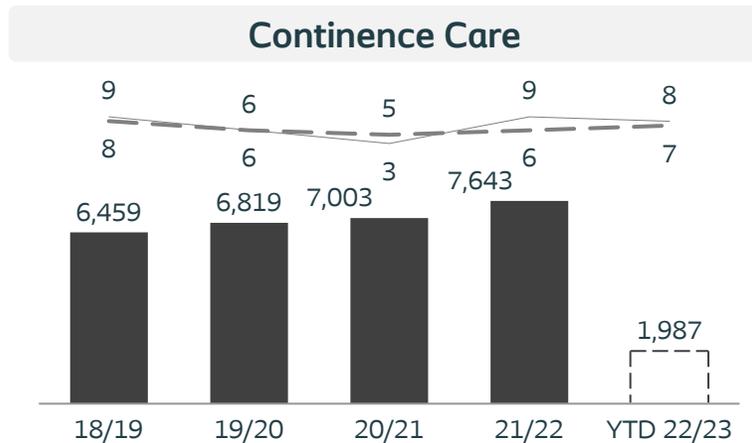
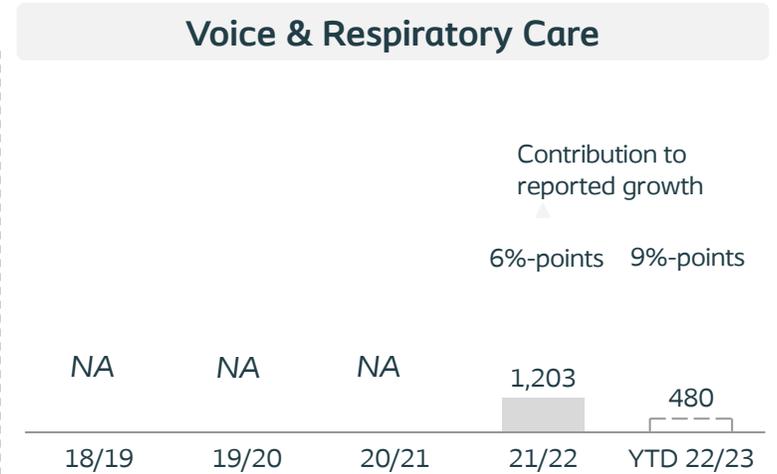
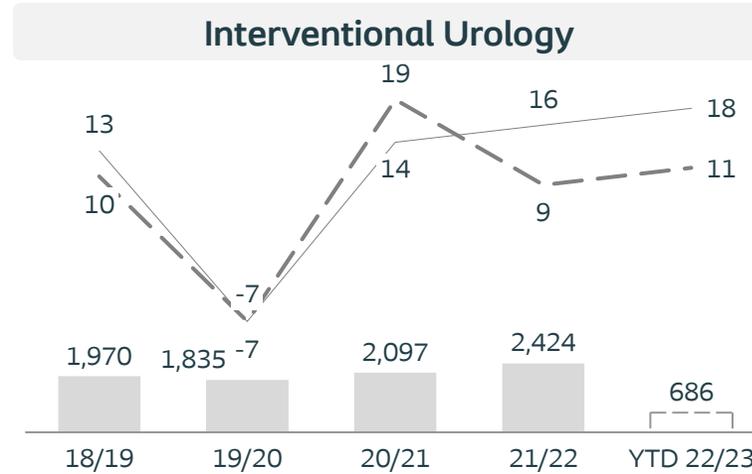
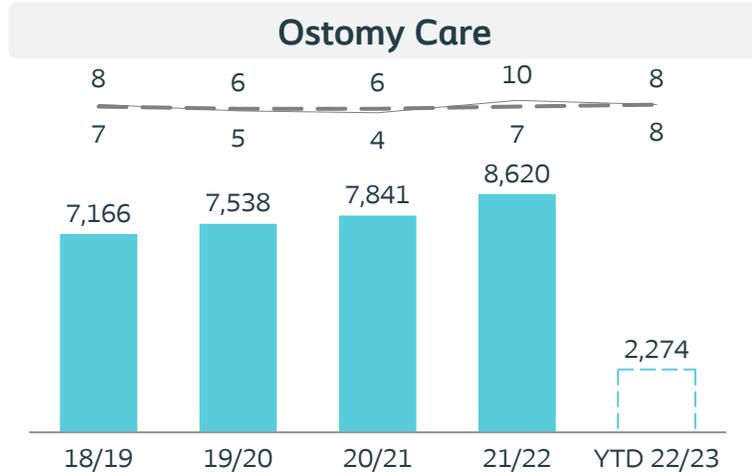
Free Cash Flow drivers



1) Before special items. Special items in 2018/19 include 0.4bn provision for Mesh litigation, and 2020/21 include DKK 0.2bn for Mesh litigations. FY 21/22 before special items of DKK 471m, DKK 300 million related Mesh litigations provisions and DKK 171 million related to the Atos Medical acquisition. Q1 2022/23 before special items of DKK 13 million related to integration costs for the Atos Medical acquisition

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

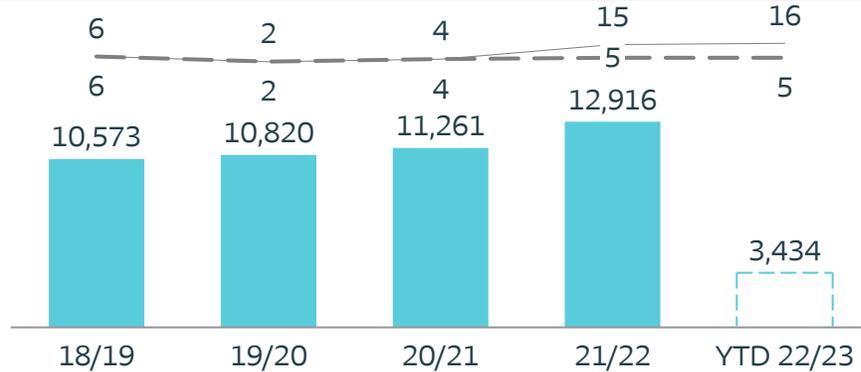
Coloplast revenue development by business area



Revenue (DKKm)
 — Reported growth (%)
 - - - Organic growth (%)
 ▲ Acquired growth impact

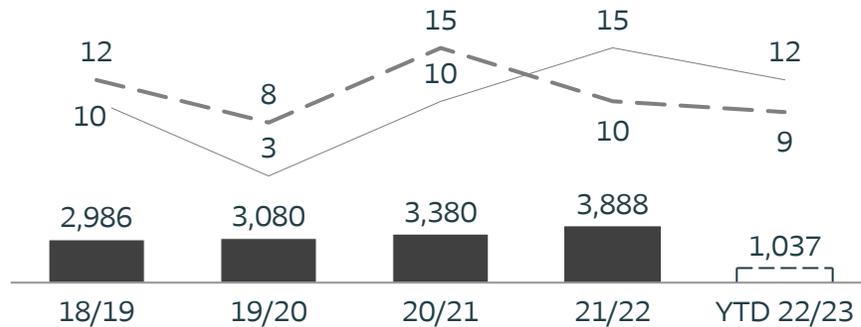
Coloplast revenue development by geography and total

Europe



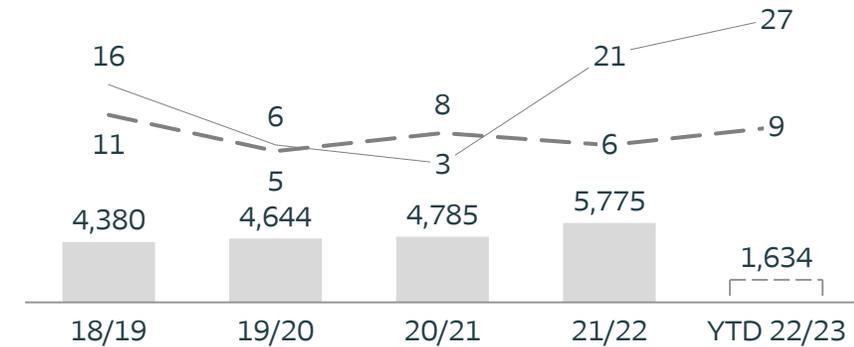
FY 21/22 and YTD 22/23 reported growth rates include respectively 8%-pts and 12%-pts impact from the Atos Medical acquisition

Emerging Markets



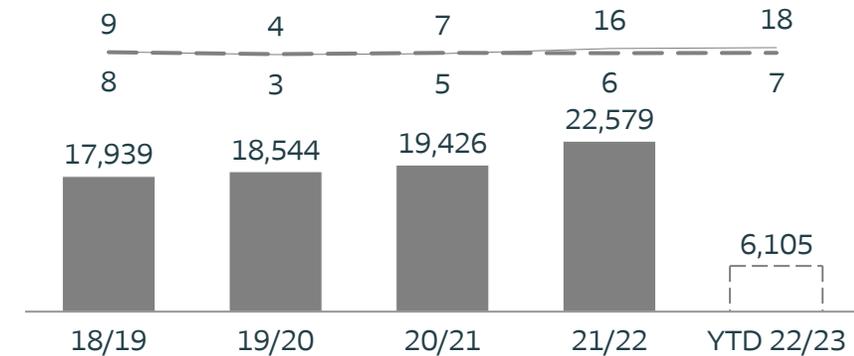
FY 21/22 and YTD 22/23 reported growth rates include respectively 1%-pt and 2%-pts impact from the Atos Medical acquisition

Other Developed Markets



FY 21/22 and YTD 22/23 reported growth rates include respectively 6%-pts and 9%-pts impact from the Atos Medical acquisition

Coloplast group



FY 21/22 and YTD 22/23 reported growth rates include respectively 6%-pts and 9%-pts impact from the Atos Medical acquisition

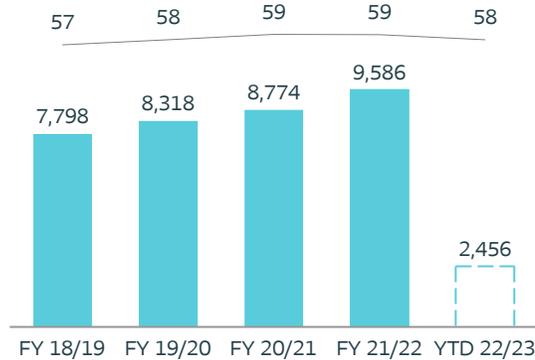
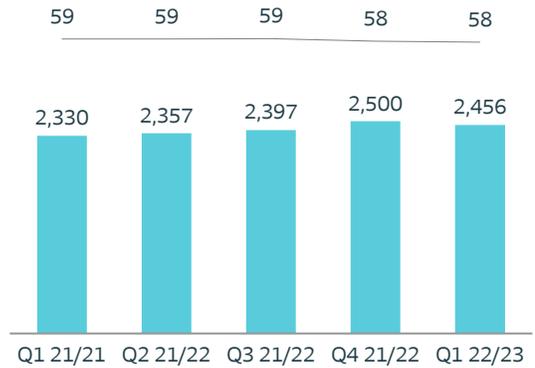
□ Revenue (DKKm) — Reported growth (%) - - - Organic growth (%)

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

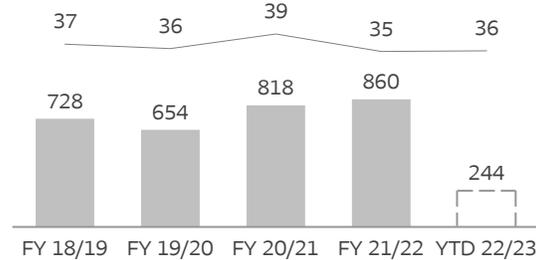
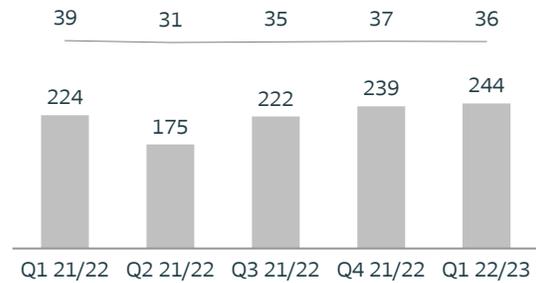
Segment Operating Profit DKKm
 Segment Operating Profit Margin (%)

Chronic Care

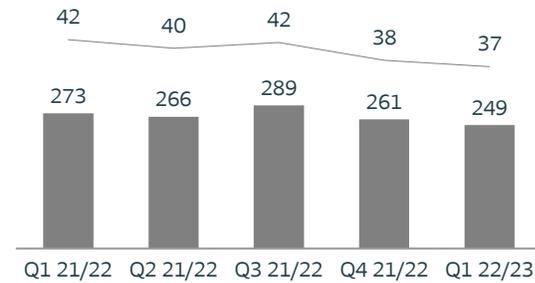
Ostomy and Continence Care



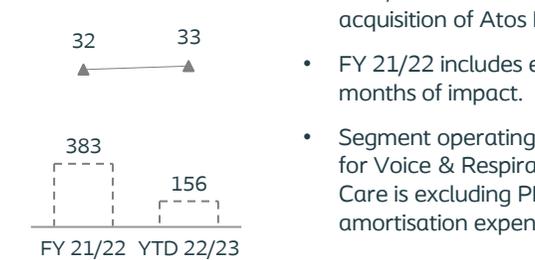
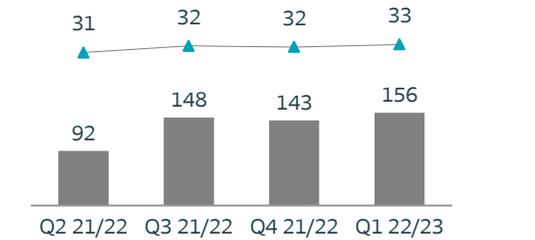
Interventional Urology



Wound & Skin Care



Voice & Respiratory Care



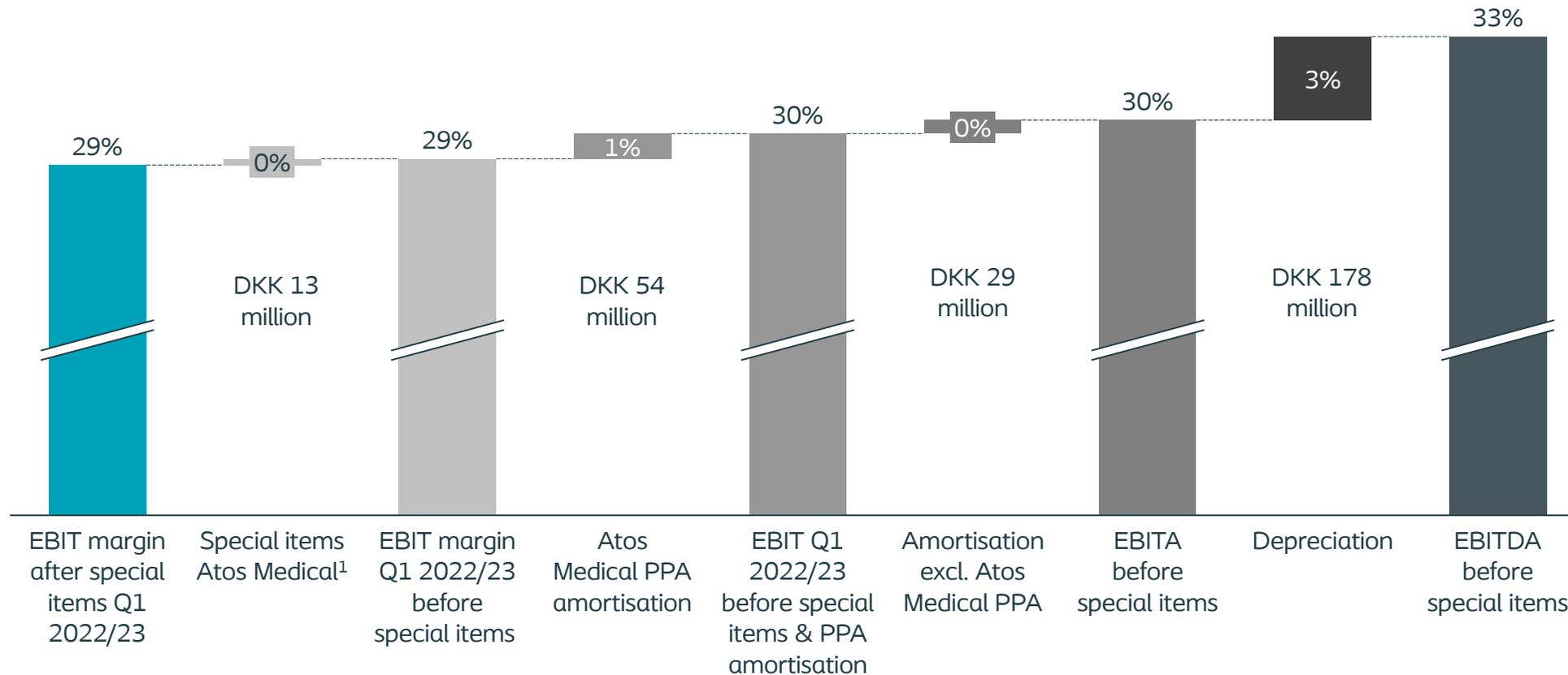
- Voice & Respiratory Care is Coloplast's new business area, added with the acquisition of Atos Medical.
- FY 21/22 includes eight months of impact.
- Segment operating profit for Voice & Respiratory Care is excluding PPA amortisation expenditures.

R&D costs for Interventional Urology and Voice and Respiratory Care are included in the segment operating profit/loss for the respective segments, while R&D costs for Chronic Care and Wound and Skin Care are shared between functions and included under shared/non-allocated costs.

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

Q1 2022/23 Atos Medical impact on EBIT

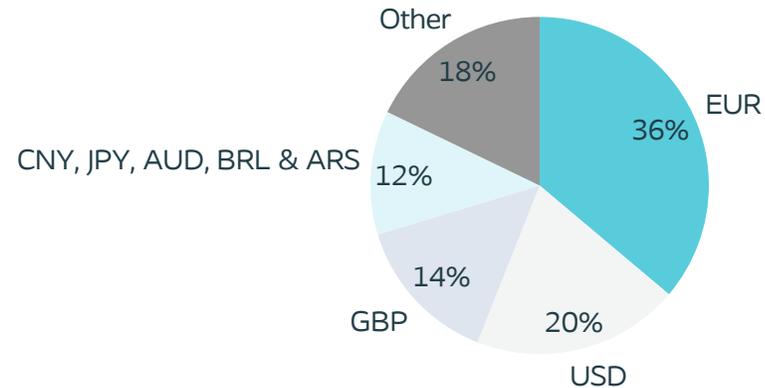
Atos Medical acquisition EBIT impact



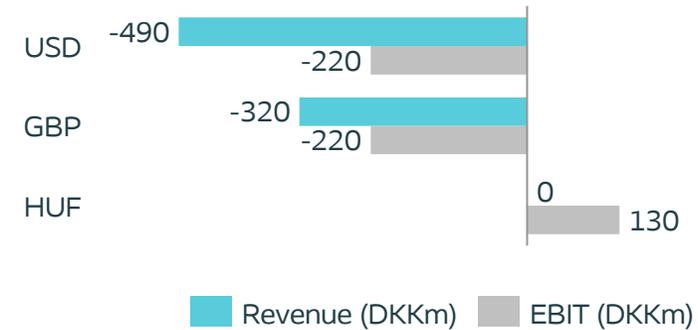
Special items of DKK 13 million in Q1 2022/23 related to integration costs for the Atos Medical acquisition
 Around 25% of the purchase value of Atos Medical is treated as intangibles, amortized over 15 years.

Exchange rate exposure FY 2022/23 and hedging policy

Revenue FX exposure 2022/23⁽¹⁾



12 months exposure from 10% initial exchange rate drop⁽¹⁾



Foreign exchange rate guidance for 2022/23

| Currency | Average exchange rate for FY 2021/22 ¹⁾ | Spot rate, Jan 31, 2023 | Estimated average exchange rate 2022/23 ³⁾ | Change in estimated average exchange rate compared to last year | Average exchange rate for 3M 2021/22 | Average exchange rate for 3M 2022/23 | Change in average exchange rates for 3M compared to 3M last year |
|-----------------------------------|--|-------------------------|---|---|--------------------------------------|--------------------------------------|--|
| Key currencies: | | | | | | | |
| USD | 688 | 686 | 697 | 1% | 651 | 729 | 12% |
| GBP | 878 | 847 | 849 | -3% | 877 | 855 | -3% |
| HUF | 1.97 | 1.91 | 1.89 | -4% | 2.04 | 1.81 | -11% |
| Other selected currencies: | | | | | | | |
| CNY | 105 | 102 | 102 | -3% | 102 | 102 | -2% |
| JPY | 5.54 | 5.27 | 5.24 | -5% | 5.72 | 5.16 | -7% |
| AUD | 490 | 483 | 482 | -2% | 474 | 479 | -2% |
| BRL | 132 | 134 | 135 | 3% | 117 | 138 | 5% |
| ARS ²⁾ | 5.16 | 3.67 | 3.67 | -29% | 6.40 | 3.94 | -24% |

Hedging Policy

To achieve the objective of a stable income statement we hedge:

- Key currencies e.g., USD, GBP, HUF using forward contracts and options. Not EUR.
- On average 10-12 months
- Selected balance sheet items in foreign currency and part of the expected rolling 12-month cash flows
- Taking risk. vs. cost of hedging into consideration

1) Average exchange rate from October 1 2021 to September 30 2022

2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 5.16 per ARS 100.00 at 30 September 2022 and DKK 3.94 per ARS 100.00 at 30 December 2022.

3) Estimated average exchange rate is calculated as the average exchange rate year for the first three months combined with the spot rates at 31 January 2023

US Mesh litigation – Overview of financial impact

P&L – overview of special items related to the Mesh litigation

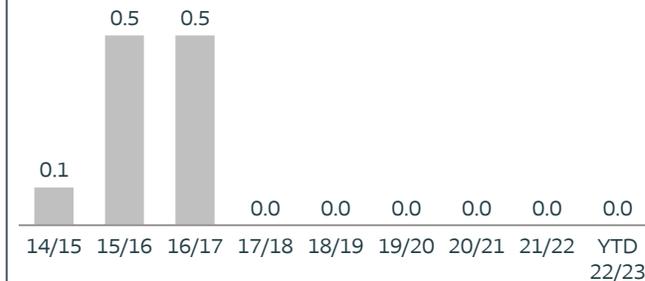
| | 13/14 - 17/18 | 18/19 | 19/20 | 20/21 | 21/22 | YTD 22/23 |
|-------------------------------|---------------|-------|-------|-------|-------|-----------|
| EBIT (before special items) | | 5,556 | 5,854 | 6,355 | 6,910 | 1,774 |
| Special items (Mesh) | -4,750 | -400 | - | -200 | -300 | - |
| Other special items* | | | | | -171 | -13 |
| EBIT | | 5,156 | 5,854 | 6,155 | 6,439 | 1,761 |
| EBIT % (before special items) | | 31 | 32 | 33 | 31 | 29 |
| EBIT % | | 29 | 32 | 32 | 29 | 29 |

- A total of DKK 6,150 million (DKK 5,650 million net of insurance coverage) has been provisioned and is considered sufficient
- Currently around 99% of known cases against Coloplast have been resolved

Balance

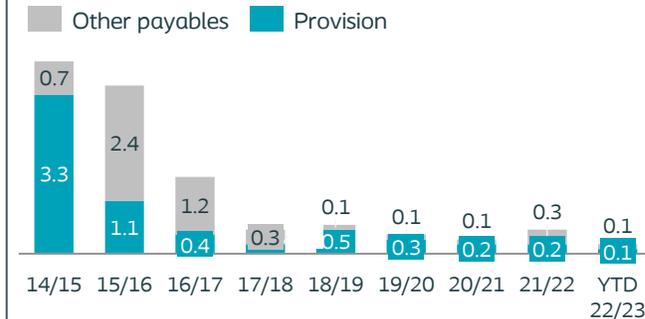
Assets

Restricted cash, DKKbn



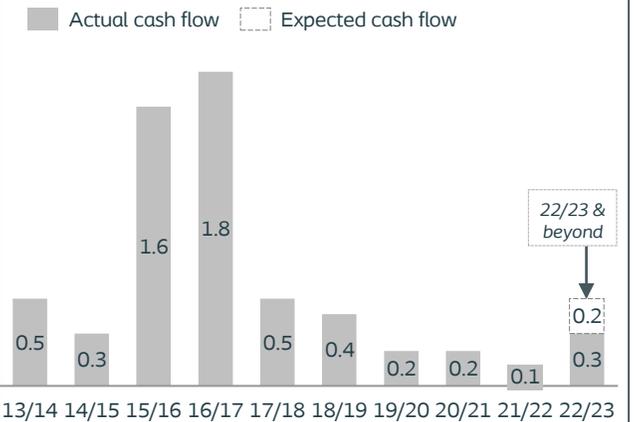
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn



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

* DKK 171 million in special items related to the Atos Medical acquisition (transaction and integration costs) in FY 2021/22. DKK 13 million in special items related to integration costs for the Atos Medical acquisition in Q1 2022/23.

Stable global health reforms environment

Europe

- **Netherlands:** Reimbursement pressure on OC and CC
- **France:** Reimbursement pressure on WC
- **Italy:** Regional payback system (retroactive)



Rest of World

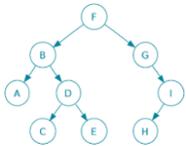
- **U.S.:** Reimbursement pressure on OC and CC (Managed Care)



 Reimbursement pressure

CARE helps us increase retention and improve product compliance

We co-develop CARE content with local clinicians



Clinically validated content and call protocol



Self-assessments to identify struggling users



Data shared with clinicians

CARE is a personal and “high-touch” program



Advisors available on phone



Website with reliable advice and useful self-assessment tools 24/7



News, tips and inspiration directly in email or mailbox



Free product and supporting products samples

Global program with shared infrastructure

- ERP

- CRM

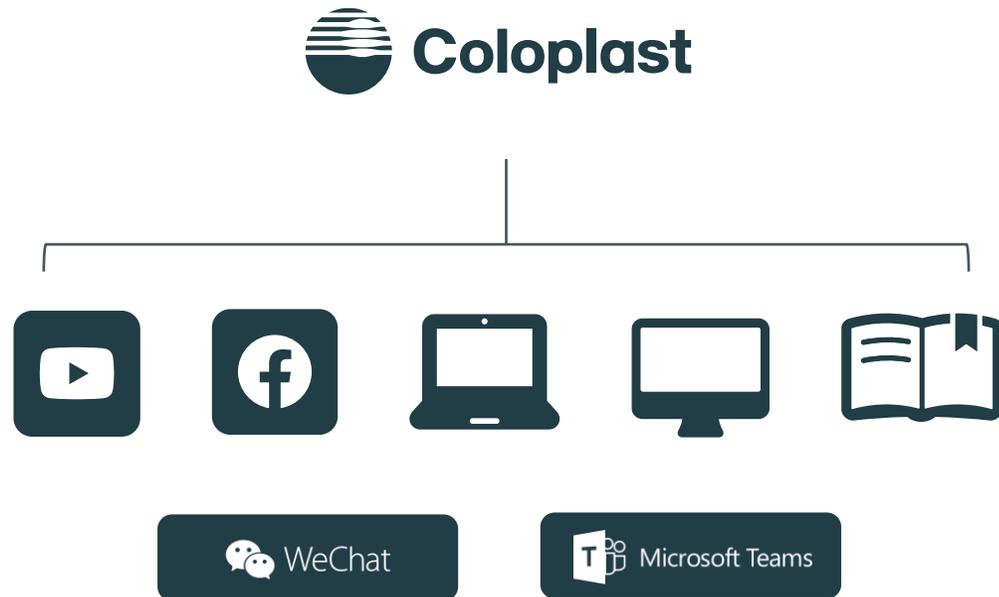
- CMS

1



With our DtC marketing program we reach into the community

We operate in numerous channels to expose our service and product offering...



...and with the reach we get several benefits

Expose
innovative products



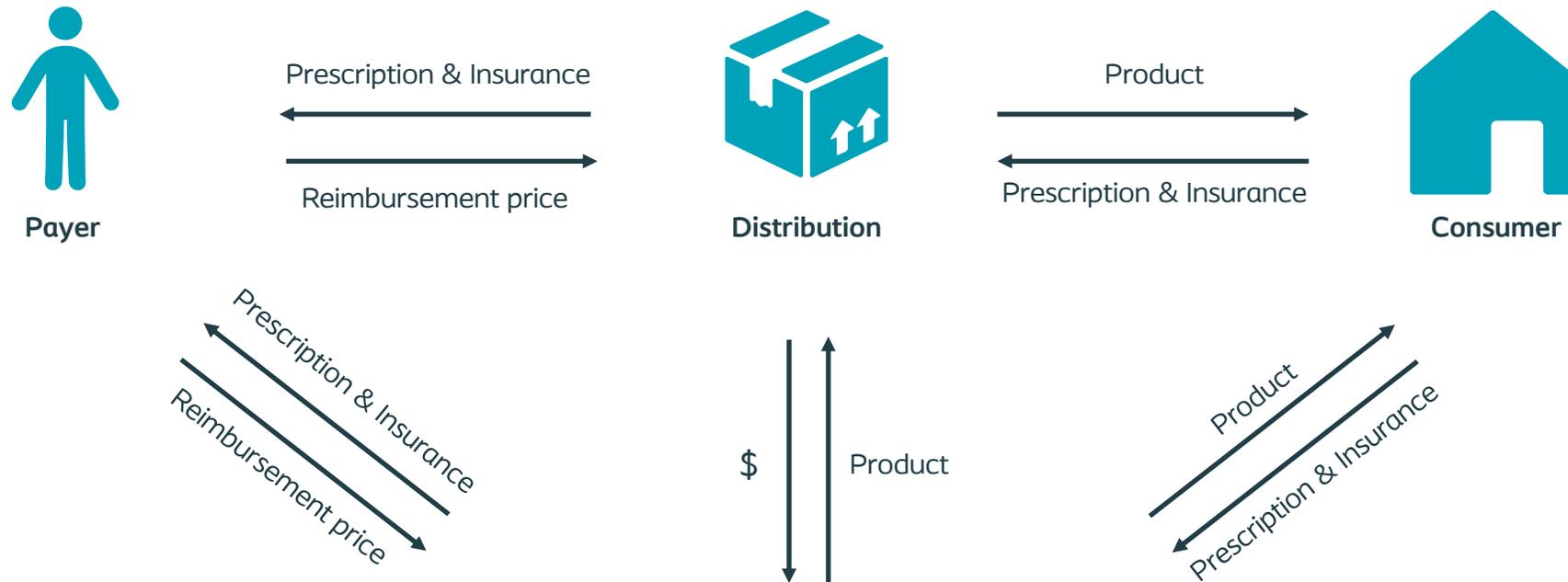
Ensure
product accessibility



Ensure
successful experience

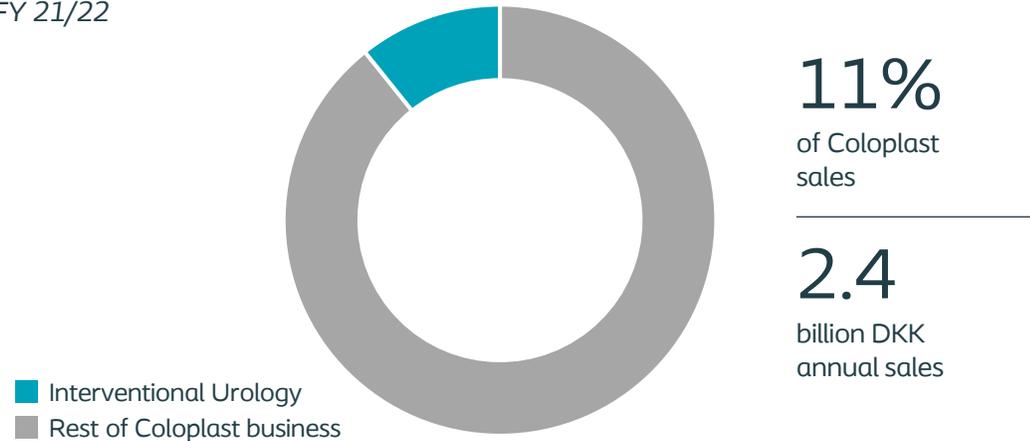


The generic model for distribution and reimbursement of our products



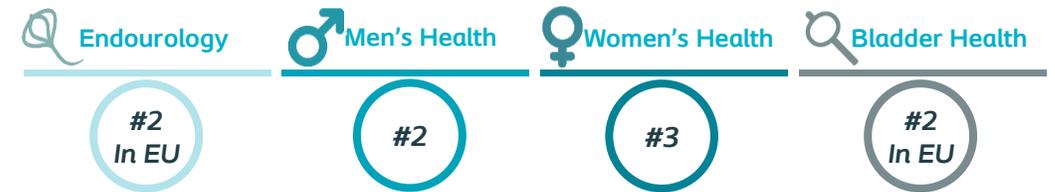
Interventional Urology's revenue is balanced geographically and across the four business areas

Interventional Urology at a Glance
FY 21/22

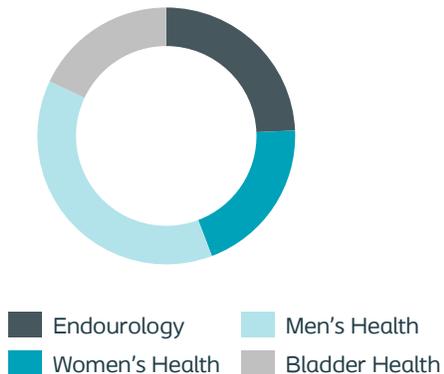


15-20% market share in global market of DKK 13-14bn
market growing 3-5% annually

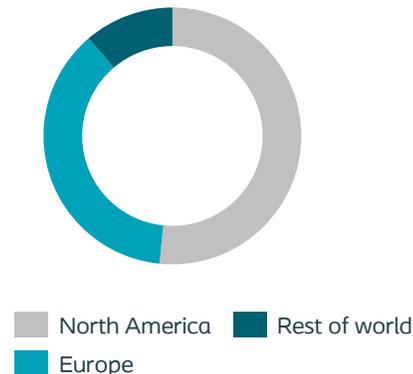
Coloplast position, FY 21/22



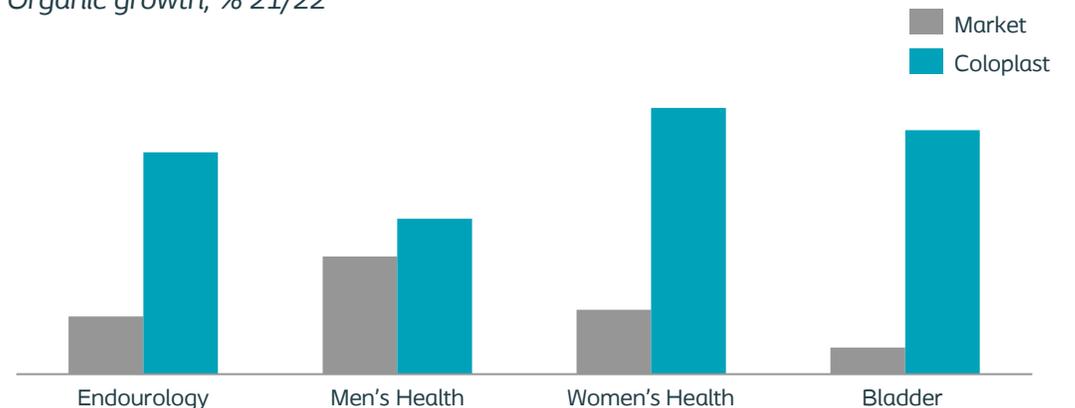
Revenue by Business Area
DKKm, FY 21/22



Revenue by region
DKKm, FY 21/22



Organic revenue growth vs. market growth by business area
Organic growth, % 21/22



Coloplast Interventional Urology is split into four business areas

Men's Health



- Erectile Dysfunction
- Male Incontinence
- Testicular Replacement
- Peyronie's Repair

Women's Health



- Stress Urinary Incontinence (SUI)
- Pelvic Organ Prolapse (POP)

Endourology



- Stone Management
- Transurethral
- Percutaneous

Bladder health & surgery



- Bladder Drainage
- Benign prostatic hyperplasia (BPH) management
- Laparoscopic Procedures

Select products



Inflatable Penile Prosthesis



Testicular Prosthesis



Pericardium allograft tissue



Male Slings



Slings



Meshes



Biologic grafts



Single Use Cystoscope



No-Tip for stone retrieval device



Thulium Fiber Laser Drive



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter - Folsil



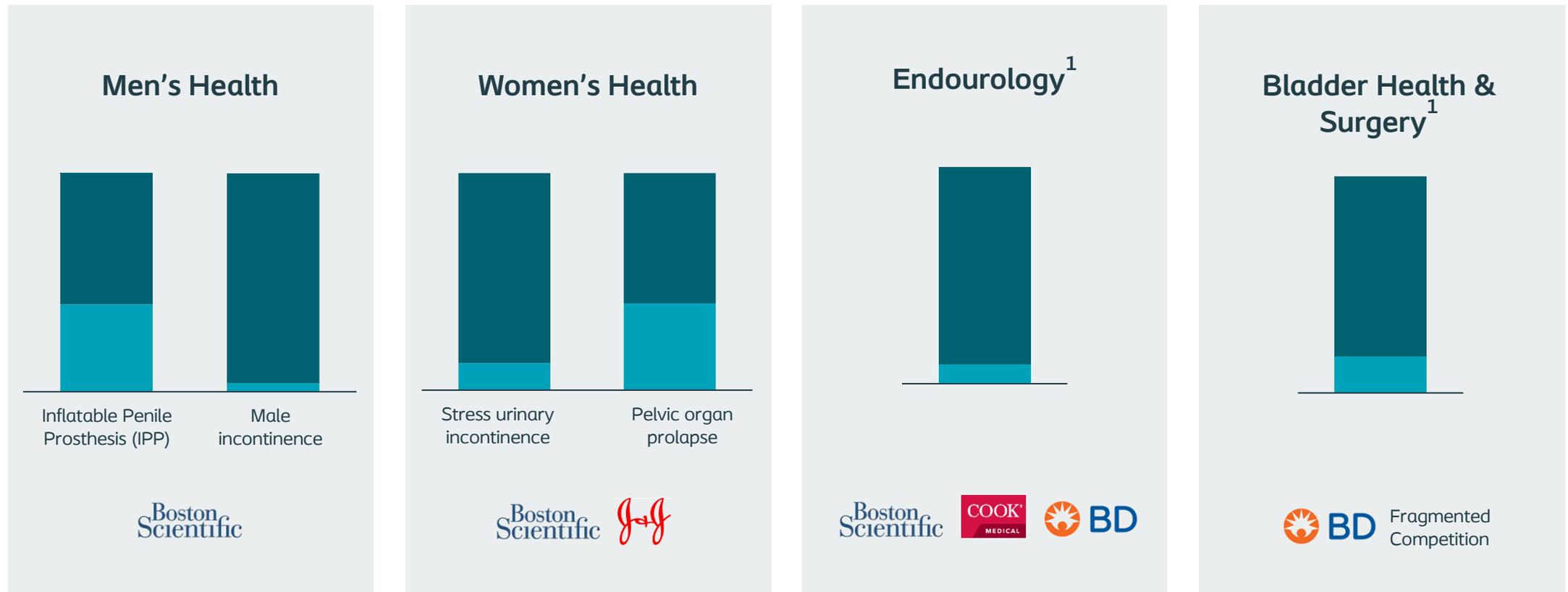
Disposable suction / irrigation device



Surpupubic drainage - Cystodrain, Supraflow, Uristil

Source: Company information

We have a strong presence in our categories in Interventional Urology but there is room to capture market share



 Coloplast Share
 Competitive Share

We are executing a refined product roadmap in Interventional Urology aligned to Strive25; progress is tracking to key milestones

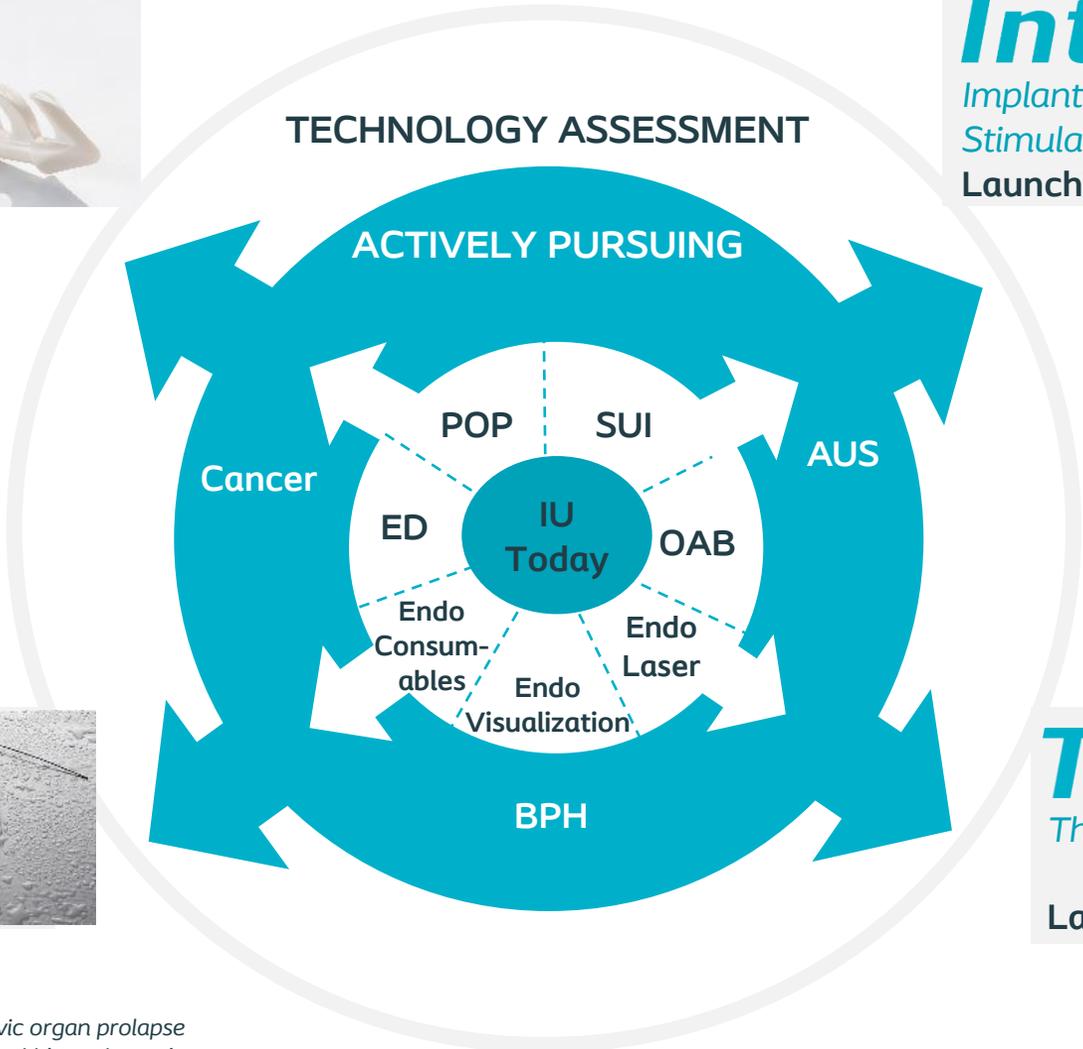
| Strategy | Description | ♂ Men's Health | ♀ Women's Health | 🔍 Endourology |
|---------------------|--|---|------------------|----------------------------------|
| Strengthen core | Projects that address regulatory requirements, close gaps and maintain competitiveness | IPP Enhancements | Saffron™ | Cadence of stone procedure tools |
| Portfolio expansion | Projects that expand portfolio breadth to increase relevance with economic buyers and to enter new high growth adjacencies | Expanded procedure solutions | Intibia™ | TFL Drive |
| Platform innovation | Projects that provide advanced and differentiated solutions to increase competitiveness and enable IU to become a tier one player | Develop differentiated transformational solutions | | |

We will deliver growth through product and therapy expansion

Saffron™
Tissue Fixation System
Launched 22/23



Intibia™
Implantable Tibial Nerve Stimulator
Launching 25/26

Soprano®
Hybrid Guidewire
Launching 22/23



TFL Drive
Thulium Fiber Laser
Launched Q4 21/22



AUS - Artificial Urinary Sphincter POP – Pelvic organ prolapse
BPH - Benign prostatic hyperplasia SUI – Stress Urinary Incontinence
ED - Erectile dysfunction OAB – Overactive Bladder
Endo - Endourology

With the acquisition of Nine Continents, we are executing on the option to enter the attractive OAB market with Intibia

Overactive bladder (OAB) market

+80m people globally suffer from OAB symptoms

~40% of the OAB patient population seek treatment

~3m are candidates for 3rd line therapies¹⁾

1bn USD 3rd line therapies market, growing high-single digits

Nine Continents Medical Inc



Nine Continents Medical Inc is an early-stage company pioneering an implantable tibial nerve stimulation treatment for over-active bladder

The device is an implantable tibial nerve stimulator (ITNS), a miniaturized, self-powered unit placed in the lower leg under local anesthesia during a short, minimally invasive procedure

Coloplast began pivotal studies in early 2022, with the ambition to obtain pre-market approval for a Class III device in the US and EU market. Launch expected in 2025/2026

Transaction

The acquisition price consists of a USD 145 million upfront cash payment and an additional contingent future milestone payment

The acquisition is debt financed using existing credit facilities and has no impact on Coloplast's dividend policy or long-term financial guidance

Why **Implantable Tibial Nerve Stimulation** (ITNS)?

Less invasive procedure than SNS

ITNS complete in **single procedure**
Procedure under **local anesthesia**

Less time-intensive

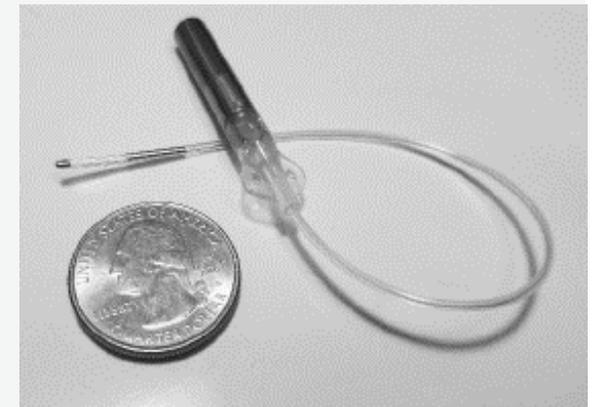
No need for patients to make regular visits
Providers can **treat patients in one session**

Established data on tibial nerve stimulation efficacy

PTNS established **clinical efficacy**
Urologist familiar with PTNS story

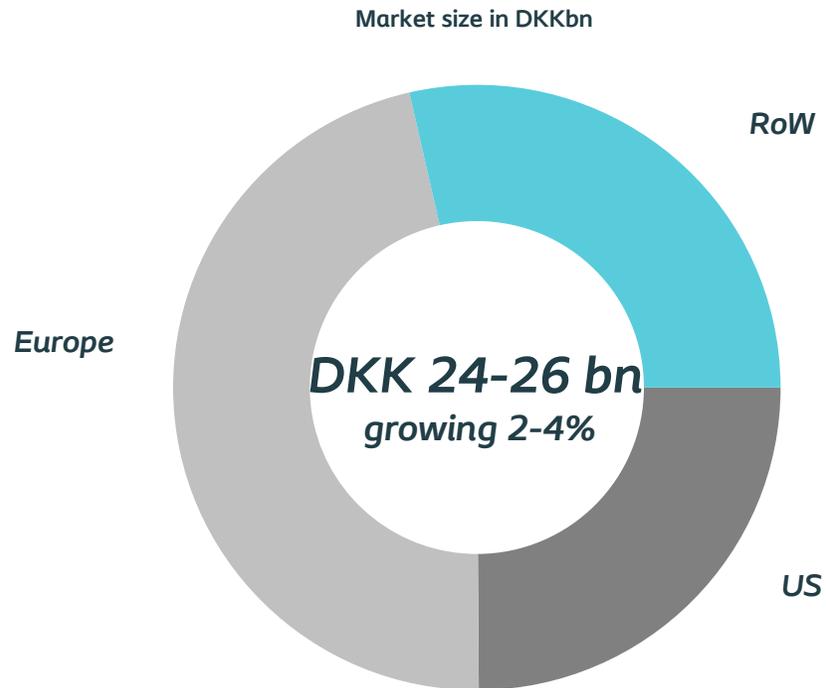
Why **Coloplast's ITNS solution**?

- ✓ No need for patient compliance in therapy
- ✓ Long battery life
- ✓ Focused stimulation field near target nerve

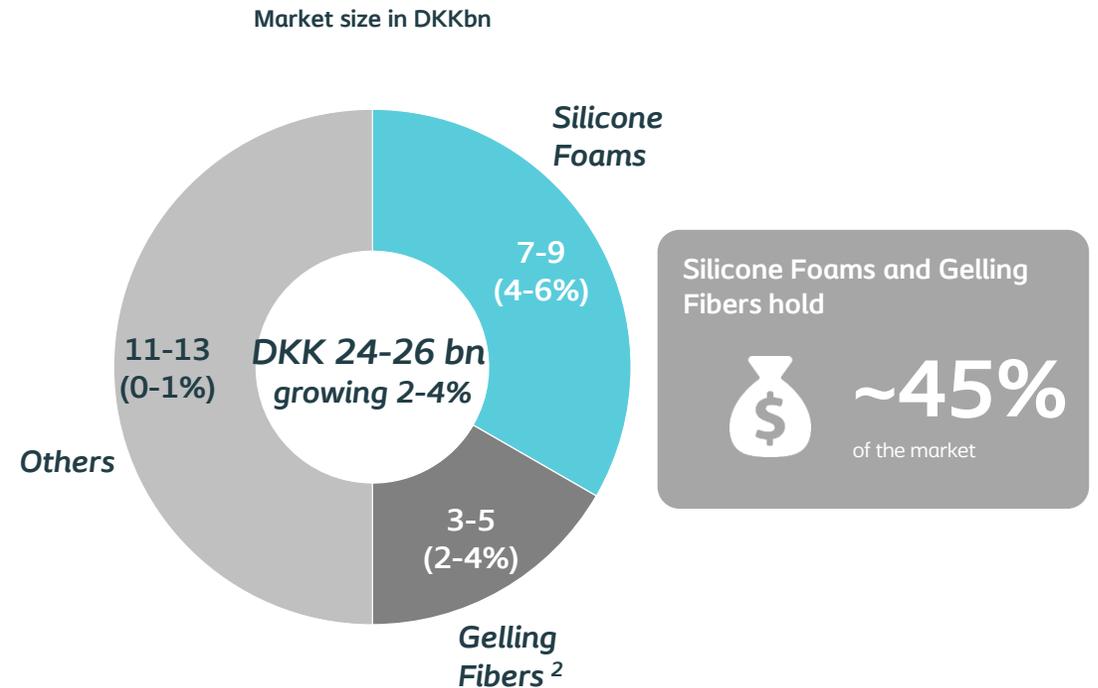


The global Advanced Wound Care market remains large and growing

The Advanced Wound Care market remains a significant value pool and is expected to grow despite the pandemic



Silicone Foams and Gelling Fibers are the two biggest categories and grow faster than the market



2) Includes Alginates & Gelling Fibers

The Wound & Skin Care 2025 strategic plan

Scale our China business
by strengthening our commercial foundation and accelerate in silicone with 3DFit Technology

Scale our US business
in Acute channel with 3DFit Technology and maximise potential Wound & Skin Care portfolio

Geographies

Strategic enablers

Lead with 3DFit Technology
through new marketing and portfolio initiatives

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

Wound & Skin Care



Build on positive momentum in EU
in silicone and 3DFit Technology and increase share of voice in selected markets

Accelerate growth in key EM markets
by investing in specific local opportunities

Further growth

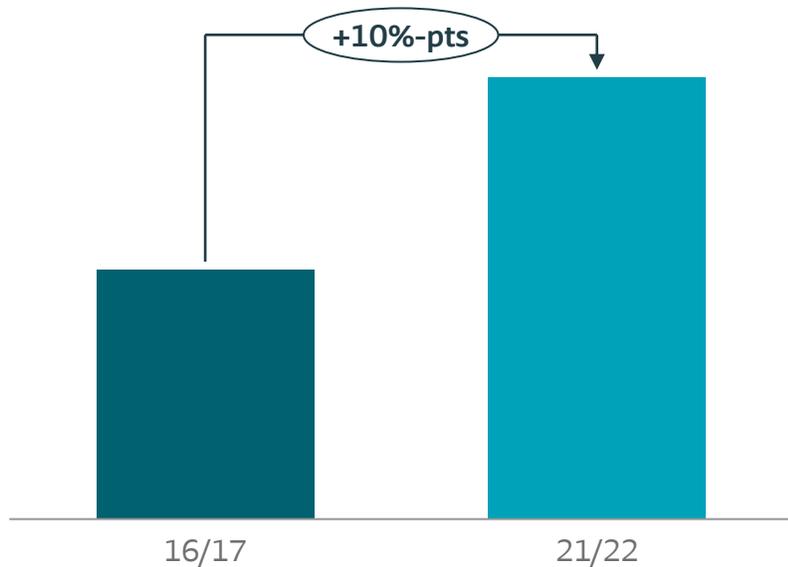
Seek for acceleration
by exploring inorganic opportunities

Margin uplift
Optimise sales mix and product profitability

In US Ostomy Care we continue to win across patient pathway

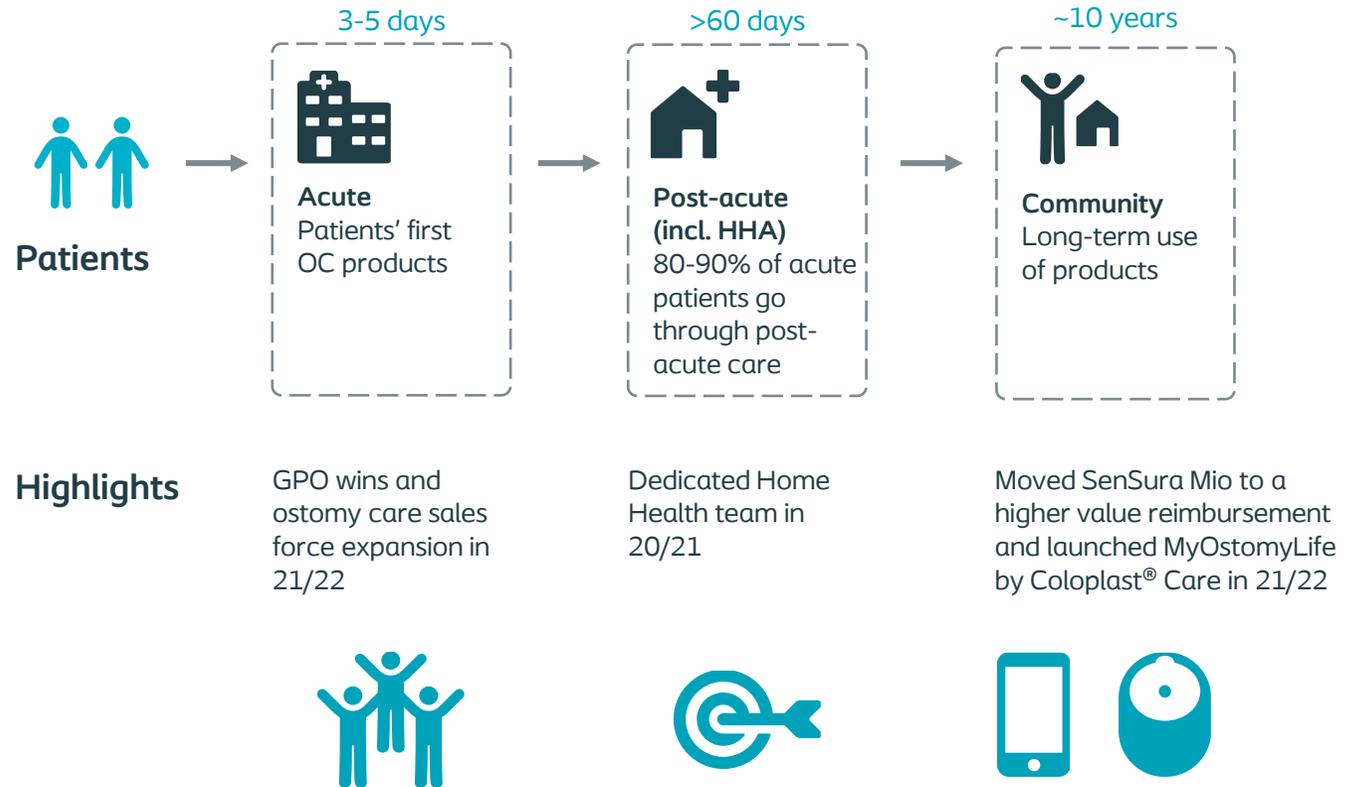
We have gained significant share over the last years

Bags & Plates acute share



Source: Coloplast

... as we work on multiple fronts to win across the patient pathway



Coloplast has been awarded access to Vizient and Premier GPOs, ensuring a level playing field in ~75% of acute accounts

Coloplast has been awarded access to [Vizient](#) and [Premier](#), the two largest GPOs in the US

| | Acute members ¹ | Estimated Acute share ² | Contract start date | Contract length | Contract type |
|--|----------------------------|------------------------------------|---------------------|-----------------|---------------|
|  PREMIER | 3,600 | ~25% | April 1, 2020 | 3 years | Multisource |
|  vizient ^{TM*} | 7,500 | ~50% | July 1, 2021 | 3 years | Multisource |
|  HEALTHTRUST ^{TM*} | 1,400 | ~15% | October 1, 2020 | 3 years | Single source |

***Premier Inc.** has renewed Coloplast's group purchasing agreement. The renewed contract is effective for three years, starting April 1, 2023, and will continue to be multisource*

Source: Coloplast, GHX

1. Acute members can be part of more than one GPO

2. Coloplast estimates based on primary GPO affiliation

* Third party trademarks are the property of their respective owner(s)

Sustainability - key priorities and actions

Improving products and packaging



Reducing emissions



Responsible operations



Why is this a key priority:

As a manufacturer of medical products made primarily of plastic, Coloplast embraces the responsibility to contribute to solving the problems with plastic waste, whilst maintaining the highest level of product safety.

Why is this a key priority:

As a growing company, we are challenged by a potential increase in our environmental footprint. We are rising to the challenge and have set an ambition of 100% reduction of scope 1&2 emissions by 2030¹⁾²⁾ and run 100% on renewable energy by 2025

Why is this a key priority:

Our people and culture are at the center of our Strive 25 strategy. Maintaining and developing a safe, inclusive and diverse working environment is key to delivering on our strategy.

How will we achieve this?

- Redesign packaging for minimal material use and/or switching to bio-based and recycled material in packaging
 - Secondary and tertiary packaging already made of renewable materials and recyclable
 - Focus this strategy period is on primary packing
- Further increase waste recycling through investigating new recycling technologies such as chemcycling, dry agglomeration, as well as new recycling partnerships

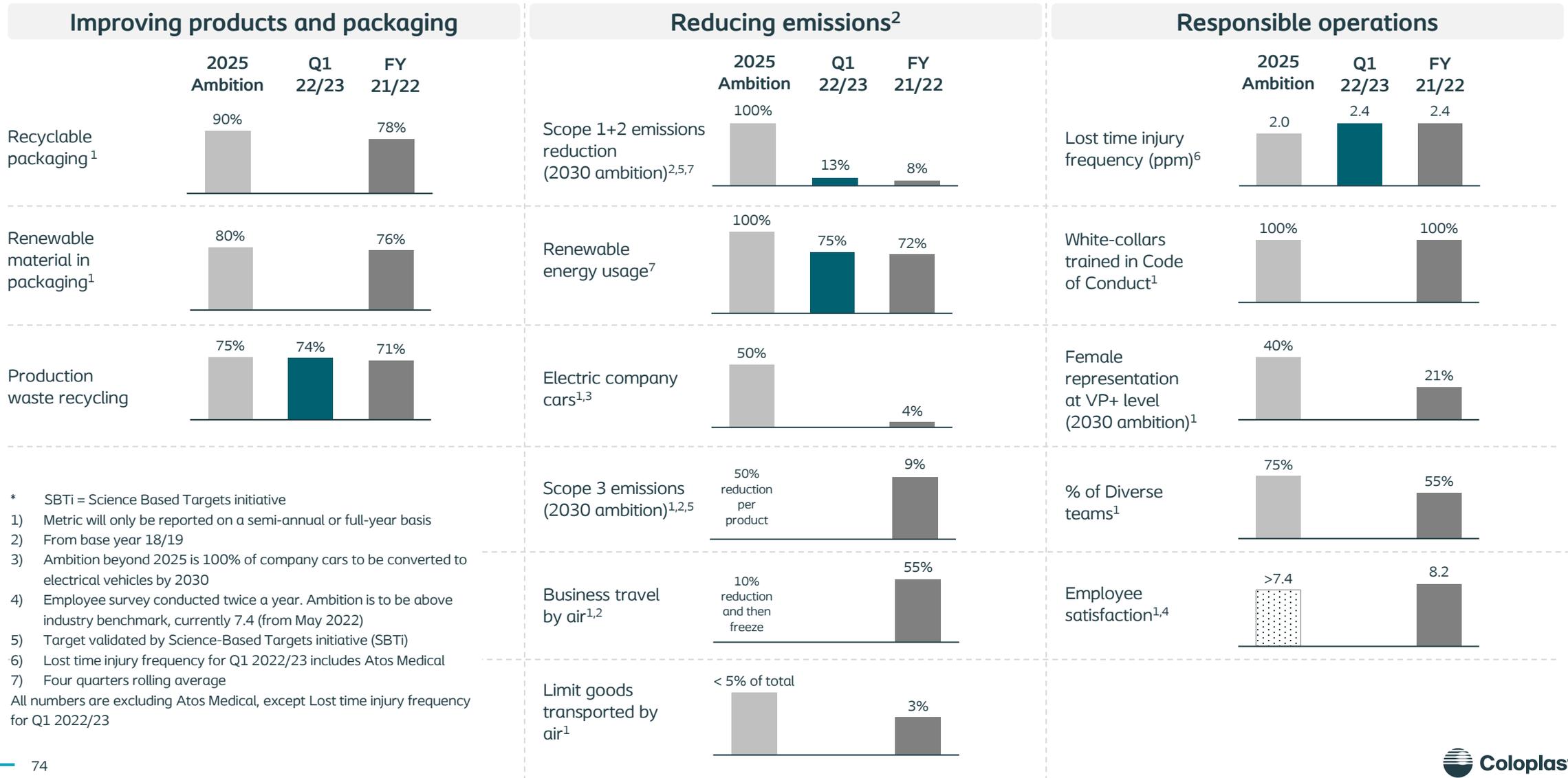
How will we achieve this?

- Scope 1 & 2:
 - Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas
 - Converting company cars to electric vehicles
- Scope 3:
 - 50% emission reduction per product by 2030¹⁾²⁾
 - Limiting the amount of goods transported by air
 - Reducing business travel emissions

How will we achieve this?

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

Q1 22/23 progress on key sustainability ambitions – carbon emission targets approved by the SBTi* in June 2022



* SBTi = Science Based Targets initiative
 1) Metric will only be reported on a semi-annual or full-year basis
 2) From base year 18/19
 3) Ambition beyond 2025 is 100% of company cars to be converted to electrical vehicles by 2030
 4) Employee survey conducted twice a year. Ambition is to be above industry benchmark, currently 7.4 (from May 2022)
 5) Target validated by Science-Based Targets initiative (SBTi)
 6) Lost time injury frequency for Q1 2022/23 includes Atos Medical
 7) Four quarters rolling average
 All numbers are excluding Atos Medical, except Lost time injury frequency for Q1 2022/23

Introducing Ostomy Care

Disease areas

- Colorectal cancer (est. 45%)
- Bladder cancer (est. 10%)
- Diverticulitis (est. 15%)
- Inflammatory bowel disease (est. 10%)
- Other (est. 20%)

Customer groups

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distribution
- Hospital purchasers and GPOs
- Surgeons

Call points

- Hospital & community nurses
- Hospital buyers
- Distributors
- Dealers
- Wholesalers
- Homecare companies

Key products



SenSura® Mio Concave
Launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



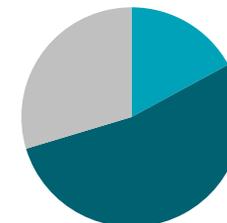
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates, hospital assortment, sets and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

- Market size of DKK 3-4bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distributors
- Hospital purchasers and GPOs
- Surgeons

Brava® is a range of ostomy supporting products designed to reduce leakage or care for skin, to make our end-users feel secure. The Brava portfolio was launched in 2012.

Key products



Brava® Protective Seal
Designed for leakage and skin protection



Brava® Protective Seal Convex
Designed for leakage and skin protection



Brava® Skin Barrier
Reducing skin problems without affecting adhesion



Brava® Adhesive Remover
Sting free and skin friendly



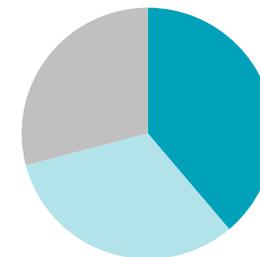
Brava® Elastic Tape
Elastic so it follows the body and movements



Brava® Lubricating Deodorant
Neutralizing odour

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Introducing Continence Care

Disease areas

- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS
- Benign prostatic hyperplasia (BPH) & prostatectomy patients
- Elderly

Customer groups

- Continence or home care nurses
- Wholesalers/distributors
- Hospital purchasers and GPOs

Main call points

- Rehabilitation centres
- Urology wards
- Distributors, dealers & wholesalers

Key products



Luja™
Intermittent catheter with
Micro-hole Zone Technology™
Launching in 2023



SpeediCath® Flex Set
Intermittent Set catheter
Launch during 2022-2023



SpeediCath® Navi
Intermittent catheter
Launched in 2019-2020



SpeediCath® Flex
Intermittent catheter
Launched in 2016



**SpeediCath®
Compact Eve**
Intermittent catheter
Launched in 2014



**SpeediCath®
Compact Male**
Intermittent catheter
Launched in 2011



**SpeediCath®
Standard**
Intermittent catheter
Launched in 1999



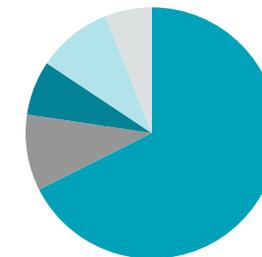
Conveen® Optima
External catheter
Launched in 2005-
2006



**Conveen®
Security+**
Launched in 2013

Distribution of revenues

- Intermittent catheters
- Urine bags
- Male ext. Catheters
- Bowel management
- CC Other



Introducing Bowel Management

Disease areas

Faecal incontinence (management products only)

Customer groups

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

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Key products



Peristeen® Plus Anal Irrigation
Launched in 2021



Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011



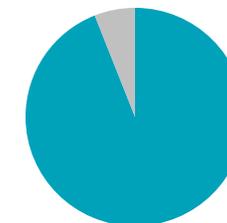
Anal plug
Launched in 1995

Market dynamics

- + Growing awareness
- + Huge underpenetrated and unserved population
- + New devices addressing the many unmet needs
- ÷ Still taboo area and non-focus for professionals (doctors)
- ÷ Very little patient awareness
- ÷ Training required (nurses, patients)
- ÷ Lack of reimbursement

Distribution of revenues

- Peristeen® anal irrigation
- Anal plug



Introducing Voice & Respiratory Care Laryngectomy

Disease areas

- People that have undergone a total laryngectomy, a typical treatment for advanced laryngeal and hypopharyngeal cancer and cancer recurrence

Market dynamics

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

Key products - Laryngectomy

Provox® Life™
Heat and Moisture
Exchangers
(HMEs)



Home Go Night Protect Energy Free hands

Provox® Life™
Adhesive



Standard Sensitive Stability Night

Provox®
HMEs



Micron



XtraFlow

Accessories



Provox®
Adhesive
remover



Provox® Skin
barrier

Voice
Prostheses



Provox®
Vega



Provox® Vega
XtraSeal



Provox®
ActiValve

Distribution of revenues*



*Based on revenue split from 2020

Introducing Voice & Respiratory Care Tracheostomy

Disease areas

- Performed when the airways are restricted, e.g., during an emergency when the airways are blocked, or when a disease or other problem makes normal breathing impossible.
- Can be temporary or permanent.

Market dynamics

- 1 million estimated number of procedures globally
- Estimated 20% are permanent (across different patient groups, for example neck and throat cancer patients, neurological diseases, patients with chronic obstructive pulmonary diseases), the rest 80% are temporary
- The market today mainly consists of tubes used for breathing
- Market growth estimated between 3-5%

Key products - Tracheostomy



Freevent® XtraCare™



TrachPhone®



Freevent® DualCare™



Tracoe® twist
Tracheostomy Tube



Portfolio expansion

- Strengthened the tracheostomy product portfolio with the acquisition of the Tracoe® Group.
- The Tracoe Group develops, manufactures, and sells a full and complementary range of tracheostomy care products, including percutaneous dilation sets for the beginning of care

Introducing Interventional Urology Surgical treatment of urological disorders

Disease areas

- Urinary incontinence
- Pelvic organ prolapse
- Erectile dysfunction
- Enlarged prostate
- Kidney and urinary stones

Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

Call points

- Urologists
- Uro-gynaecologists
- Gynaecologists
- Purchasing departments and organizations

Key products



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



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



Isiris® cystoscope
Launched in 2015
Single use devices



JJ stents
Launched in 1998
Single use devices



Thulium Fiber Laser Drive
Launched in 2022
Endourology

Distribution of revenues

- Men's Health
- Women's Health
- Single use devices



Introducing Wound Care

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Customer groups & call points

Hospitals

- Wound care committees
- Specialist nurses/doctors
- (Purchasers)

Community

- Specialist nurses/doctors
- General practitioners
- District/general nurses
- Large nursing homes

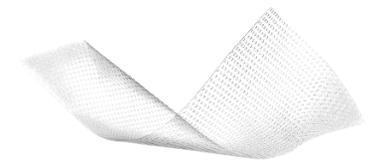
Key products



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



Biatain® Fiber
Reinforced gelling fiber. Launched in 2020



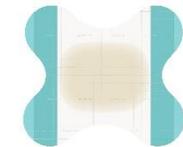
Biatain® Contact
Silicone contact layer. Launched in 2019



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



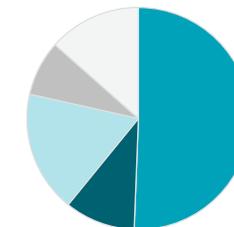
Biatain® Silicone
Foam dressing with gentle silicone adhesive. Launched in 2016



Comfeel® Plus
Hydrocolloid dressing. Relaunched in 2016

Distribution of revenues (WSC)

- Biatain® range
- Comfeel® range
- Skin Care
- Wound Care other
- Contract manufacturing



Introducing Skin Care

Disease areas

- Moisture associated skin damage
- Incontinence
- Skin folds & obesity
- Prevention of skin impairments

Customer groups & call points

Hospitals

- Clinical Specialists
- Supply Chain
- Value Analysis Committee

Community

- Wound Clinics
- Long Term Care
- Home Health Agencies
- Distribution

Key products



Sween®

Broad line of skin care products
Designed to increase consistency of care



Critic-Aid® Clear / AF

Skin Protectant
Suitable for neonate to geriatric patients



EasiCleanse® Bath

Disposable bathing wipes
Improves patient experience

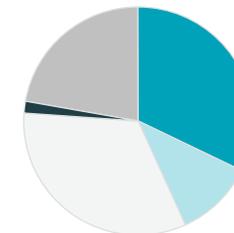


InterDry® Ag

Textile with antimicrobial silver complex
Unique solution for skin on skin issues

Product mix

- Protectants & Antifungals
- Cleansing/Bathing
- Moisturizers
- Textile
- SC Other



At a glance US Skin Care

US Skin Care market

US market size estimated
at **DKK 4-5bn with 2-4% growth**

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage (part of Stryker)

Market drivers and limiters

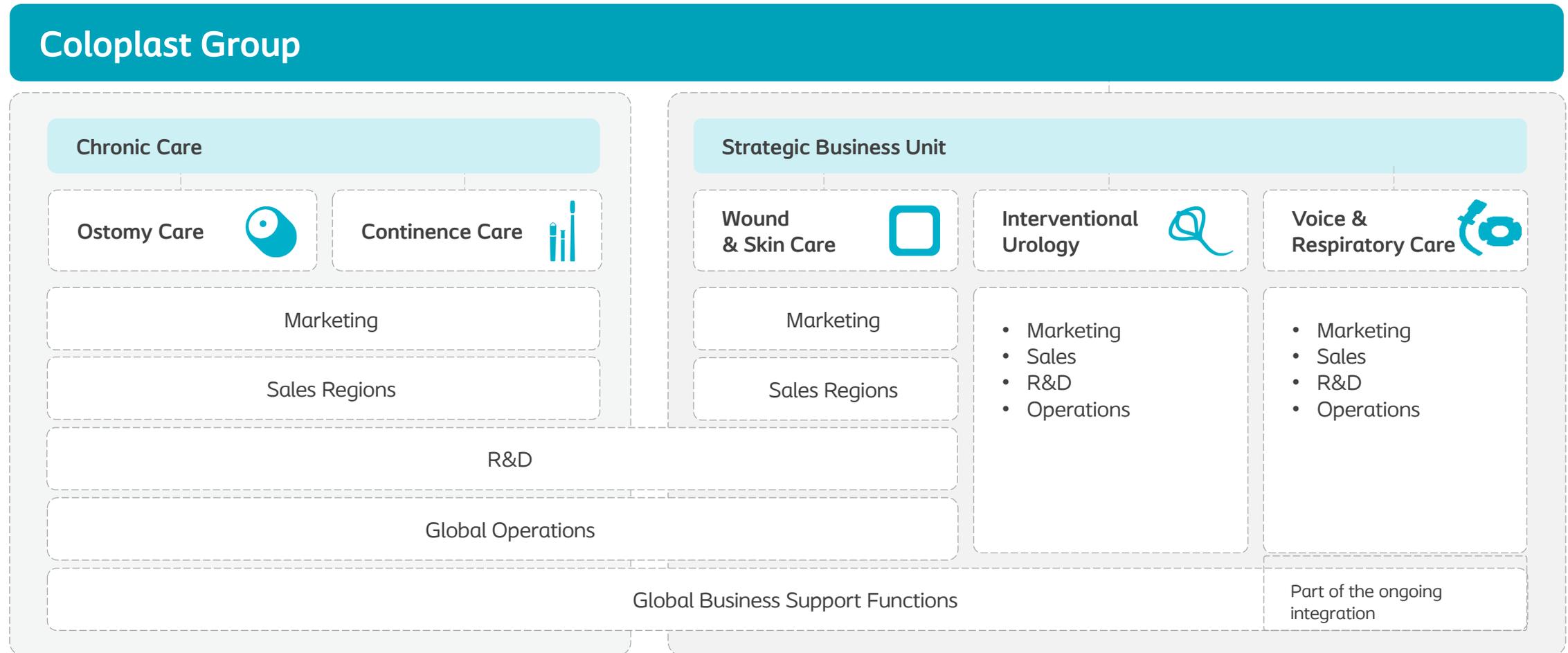
- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

Market trends

- Increasing size and vertical integration of health systems
- Increasing importance of prevention
- Increasing importance of utilization management
- Increasing scale and vertical integration of market leaders



The Coloplast organisation is divided into Chronic Care and Strategic Business Units, running on shared global business support functions



The Coloplast Executive Leadership Team



Kristian Villumsen
President, CEO
(Born 1970)
With Coloplast since 2008



Nicolai Buhl Andersen
EVP, Innovation
(Born 1969)
With Coloplast since 2005



Anders Lonning-Skovgaard
EVP, CFO
(Born 1972)
With Coloplast since 2006



Paul Marcun
EVP, Growth
(Born 1966)
With Coloplast since 2015



Dorthe Rønnau
SVP, People & Culture
(Born 1966)
With Coloplast since 2022



Allan Rasmussen
EVP, Operations
(Born 1967)
With Coloplast since 1992

Income statement

| DKKm | Q1 2021/22 | Q1 2022/23 | Change |
|--|--------------|--------------|------------|
| Revenue | 5,169 | 6,105 | 18% |
| Gross profit | 3,530 | 4,146 | 17% |
| SG&A costs | -1,687 | -2,162 | 28% |
| R&D costs | -205 | -216 | 5% |
| Other operating income/expenses | 11 | 6 | -45% |
| Operating profit (EBIT) before special items | 1,649 | 1,774 | 8% |
| Special items | -34 | -13 | -62% |
| Operating profit (EBIT) | 1,615 | 1,761 | 9% |
| Net financial items | -58 | -334 | 476% |
| Tax | -350 | -300 | -14% |
| Net profit | 1,207 | 1,127 | -7% |
| Key ratios | | | |
| Gross margin | 68% | 68% | |
| EBIT margin before special items | 32% | 29% | |
| EBIT margin | 31% | 29% | |
| Earnings per share (EPS) before special items, diluted | 5.78 | 5.35 | -7% |

Balance sheet

| DKKm | 31 Dec 2021 | 31 Dec 2022 | Change |
|--|---------------|---------------|--------------|
| Balance, total | 16,188 | 35,221 | 118% |
| Assets | | | |
| Non-current assets | 8,904 | 25,942 | 191% |
| Current assets | 7,284 | 9,279 | 27% |
| <i>of which:</i> | | | |
| Inventories | 2,497 | 3,397 | 36% |
| Trade receivables | 3,215 | 3,953 | 23% |
| Marketable securities, cash, and cash equivalents | 864 | 881 | 2% |
| Equity and liabilities | | | |
| Total equity | 6,419 | 5,905 | -8% |
| Non-current liabilities | 1,292 | 18,834 | 1358% |
| Current liabilities | 8,477 | 10,482 | 24% |
| <i>of which:</i> | | | |
| Trade payables | 597 | 964 | 61% |
| Other credit institutions | 4,435 | 4,965 | 12% |
| Key ratios | | | |
| Equity ratio | 40% | 17% | |
| Invested capital | 11,887 | 28,529 | 140% |
| Return on average invested capital before tax (ROIC) ¹⁾ | 56% | 25% | |
| Return on average invested capital after tax (ROIC) ¹⁾ | 43% | 20% | |
| Net asset value per share, DKK | 30 | 28 | -7% |

1) This item is before Special items. After Special items, ROIC before tax was 25% (2021/22: 55%) and ROIC after tax was 20% (2021/22: 43%)

Cash flow

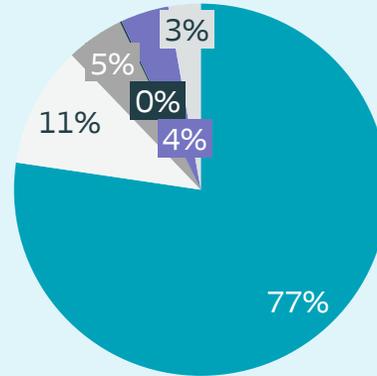
| DKKm | Q1 2021/22 | Q1 2022/23 | Change |
|--|--------------|-------------|-------------|
| EBIT | 1,615 | 1,761 | 9% |
| Amortisation | 21 | 83 | 295% |
| Depreciation | 154 | 178 | 16% |
| Adjustment for other non-cash operating items | -19 | -73 | 284% |
| Change in working capital | 63 | -501 | nm |
| Net interest payments | -92 | -81 | -12% |
| Paid tax | -611 | -880 | 44% |
| Cash flow from operations | 1,131 | 487 | -57% |
| Investment in intangibles | -26 | -77 | 196% |
| CAPEX ¹ | -175 | -198 | 13% |
| Acquisition of subsidiaries | - | - | nm |
| Securities | - | - | nm |
| Cash flow from investments | -201 | -275 | 37% |
| Free cash flow | 930 | 212 | -77% |
| Dividends | -2,979 | -3,185 | 7% |
| Net acquisition of treasury shares and exercise of share options | 7 | 5 | -29% |
| Repayment of lease liabilities | -49 | -66 | 35% |
| Financing through issuing long-term bonds | - | - | nm |
| Hedging gain | - | - | nm |
| Drawdown on credit facilities | 2,276 | 3,320 | 46% |
| Net cash flow YTD | 185 | 286 | 55% |

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

Manufacturing setup

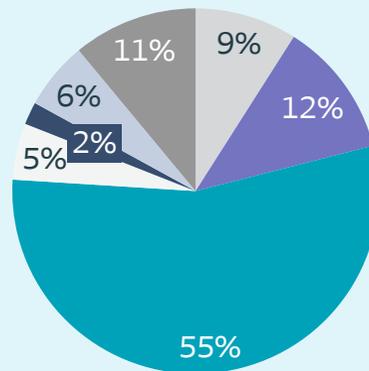
Production by country (Volume)¹

- Hungary
- China
- US/France
- Denmark
- Costa Rica
- Atos (SE/DE)

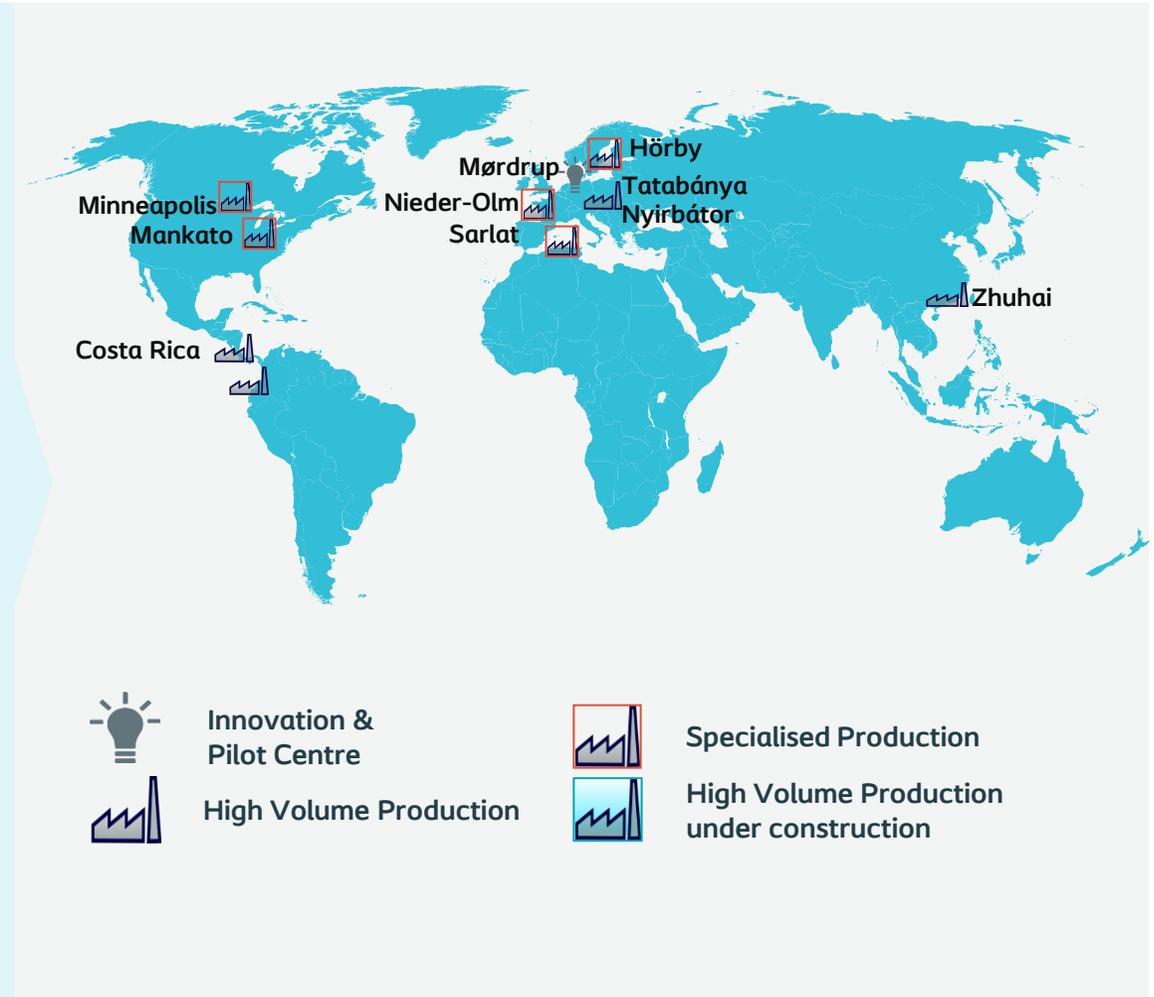


COGS by cost type²

- Salary - Direct
- Salary - Indirect
- Materials (RM &SFG)
- Depreciations & amortisations
- Energy
- Freight
- Other³



1) Produced quantity of finished goods
 2) FY 2021/22 Cost of goods sold, DKK 7,050m
 3) Other includes IT, repair & maintenance costs, etc.



Production sites

Hungary

Tatabánya



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

Tatabánya PDC



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

Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,700

China

Zhuhai



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

Costa Rica

Cartago



- The first high volume production site became operational in Q2 2020/21
- The second high volume production site opened in Q3 2021/22
- Ostomy care products
- Number of employees in production: ~400

Production sites

Denmark

Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~200

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~200

Sweden

Hörby



- Research & Development centre and manufacturing of laryngectomy products
- Number of employees in production: ~120

Germany

Nieder-Olm



- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~170

US

Minneapolis



- Interventional Urology products
- Number of employees in production: ~100

Mankato



- Skin care products
- Ostomy care supporting products
- Number of employees in production: ~100

Our Global Operations Plan 6 will be announced in 2023, key themes will be resilience and optimizing the footprint

Moving focus of **GOP6** to further **strengthening our model** while delivering continued leverage effect on fixed costs and efficiency improvement



Coloplast Sponsored Level 1 ADR programme

| Coloplast Sponsored ADR Programme | |
|-----------------------------------|----------------------------|
| Symbol | CLPBY |
| Structure | Level 1 ADR |
| Exchange | OTC |
| CUSIP | 19624Y101 |
| DR ISIN | US19624Y1010 |
| Ratio | 10 ADRs : 1 ordinary share |
| Country | Denmark |
| Underlying SEDOL | B8FMRX8 |
| Underlying ISIN | DK0060448595 |
| Depository Bank | BNY Mellon |

Benefits of a Coloplast ADR programme to US Investors:

- Coloplast has established a sponsored ADR programme in the US, as a service to US investors by offering an alternative way to trade Coloplast shares, while serving to further broaden the company's shareholder base over the long term.
- Clear and settle according to normal US standards
- Offer the convenience of stock quotes and dividend payments in US dollars
- Can be purchased/sold in the same way as other US stocks via a US broker
- Provide a cost-effective means of international portfolio diversification
- Ability to acquire the underlying securities directly upon cancellation

For questions about creating Coloplast ADRs, please contact BNY Mellon:

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Ellen Bjurgert
Vice President, Investor Relations
(On maternity leave)



Hannah Katrine Larsen
Coordinator & PA, Investor Relations
(On maternity leave)

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