

Roadshow presentation

9M 2023/24

Making life easier

Strive25: Sustainable
Growth Leadership

Theresa
Continence Care user

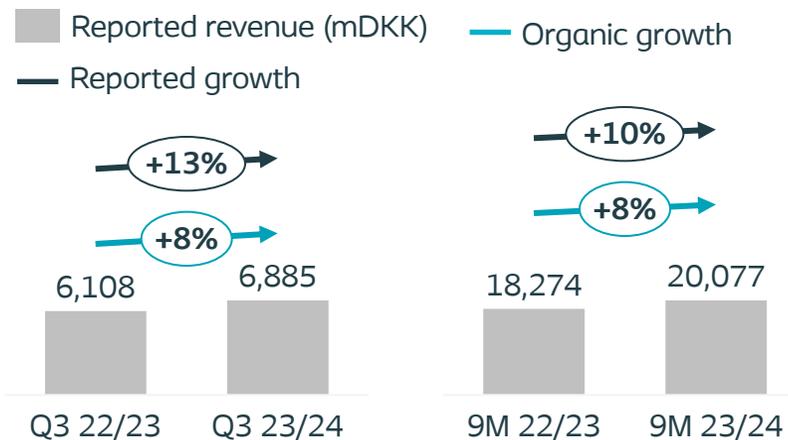
Forward-looking statements

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.

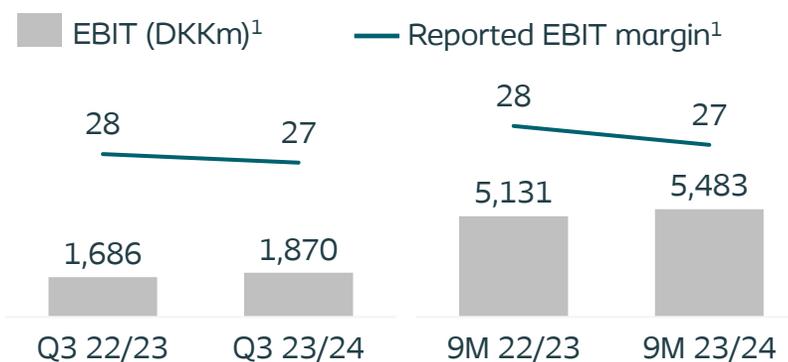
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Solid Q3 with 8% organic growth and 27% EBIT margin. Unchanged FY 2023/24 guidance of ~8% organic growth and 27-28% EBIT margin¹.

Revenue growth



EBIT



Q3 2023/24 highlights

- Organic growth of 8% and reported growth in DKK of 13%. Acquired growth from the Kerecis acquisition contributed 4%-points to reported growth and currencies contributed 1%-point.
- Continued good momentum in Chronic Care, with broad-based growth across regions. Both Ostomy Care and Continence Care grew 8% in the quarter; significant contribution from the male Luja™ intermittent catheter in Q3.
- Voice and Respiratory Care grew 11% in Q3, with good momentum in both Laryngectomy and Tracheostomy.
- Broad-based growth of 13% in Advanced Wound Dressings, from a low baseline last year.
- Continued momentum for Kerecis with ~35% underlying growth and ~10% EBIT margin, in line with plan².
- Interventional Urology grew 2% driven by Men's Health, while Women's Health and Bladder Health & Surgery (BHS) detracted from growth. BHS was negatively impacted by backorders due to constrained supplier capacity.
- EBIT¹ increased 11% to DKK 1,870 million. The EBIT margin¹ was 27%, compared to 28% last year, and includes around 100 basis points negative impact from Kerecis, as expected, and negative impact from currencies.
- ROIC after tax before special items was 15% vs. 19% last year, negatively impacted by the Kerecis acquisition.
- On 16 August 2024, the CMS published a final policy on intermittent urinary catheters, establishing three new dedicated codes for hydrophilic catheters, in effect as of 1 January 2026.

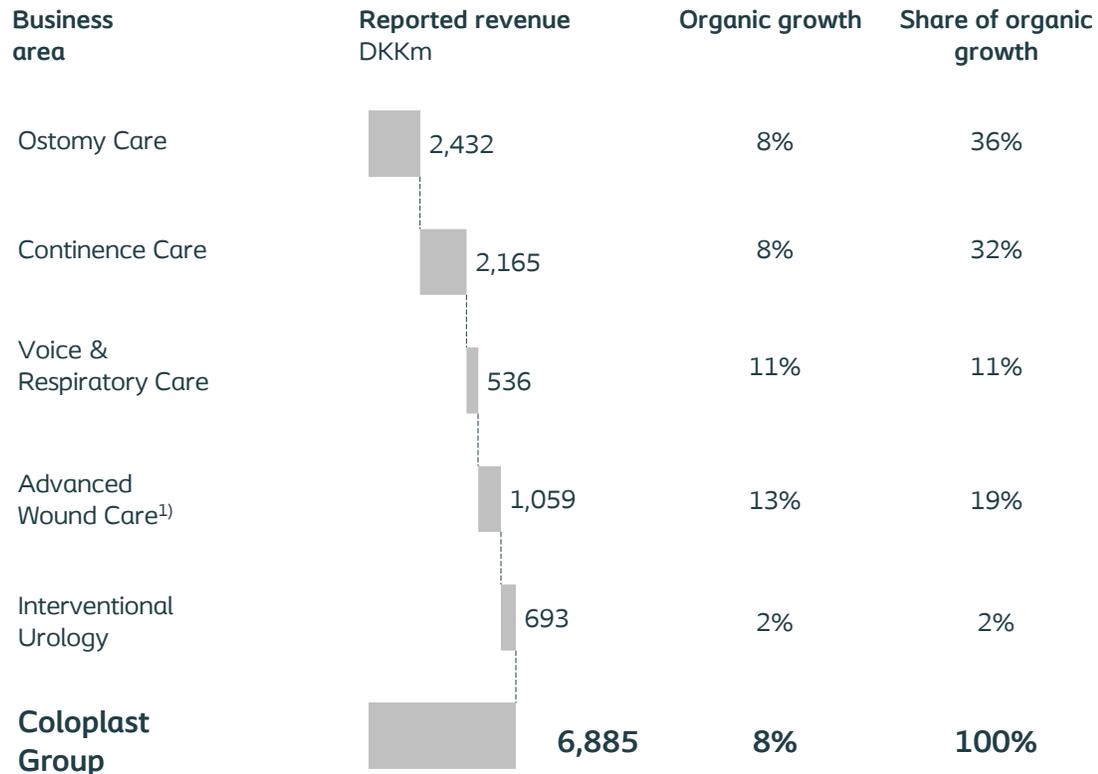
FY 2023/24 financial guidance: organic growth of ~8% and reported EBIT margin¹ of 27-28%

- Reported revenue growth is still expected at 10-11% and includes negative impact of 1-2%-points from currencies and around 4%-points (11 months) contribution from the acquisition of Kerecis.
- The reported EBIT margin¹ includes around 100bps dilution from Kerecis and negative impact from currencies.
- Capital expenditures are adjusted to around DKK 1.3 billion. The effective tax rate is still expected around 22%.

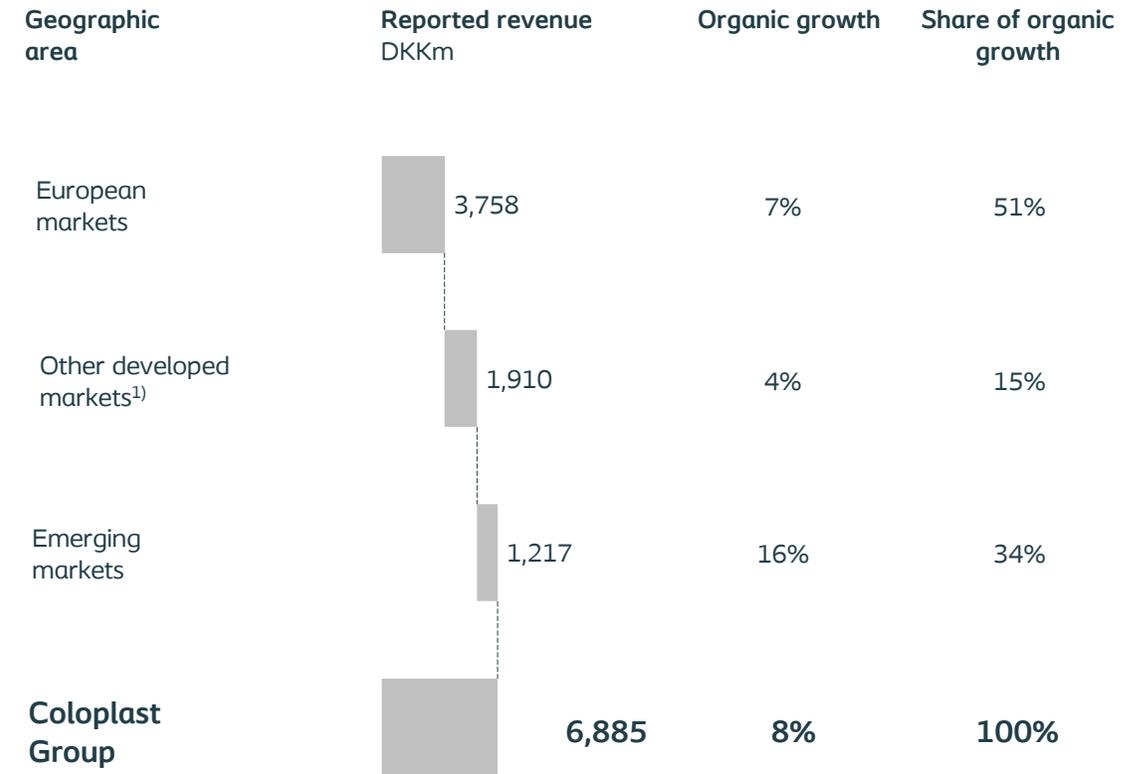
¹ Before special items (Q3 2023/24: DKK 36 million, 9M 2023/24: DKK 70 million, Q3 2022/23: special items income of DKK 28 million, 9M 2022/23: DKK 5 million). Special items of around DKK 80 million expected for FY 2023/24 related to the Atos Medical integration. ² EBIT margin excl. PPA amortisation.

Q3 organic growth of 8%, driven by Chronic Care and double-digit growth in Voice & Respiratory Care and Advanced Wound Care

Q3 2023/24 revenue by business area



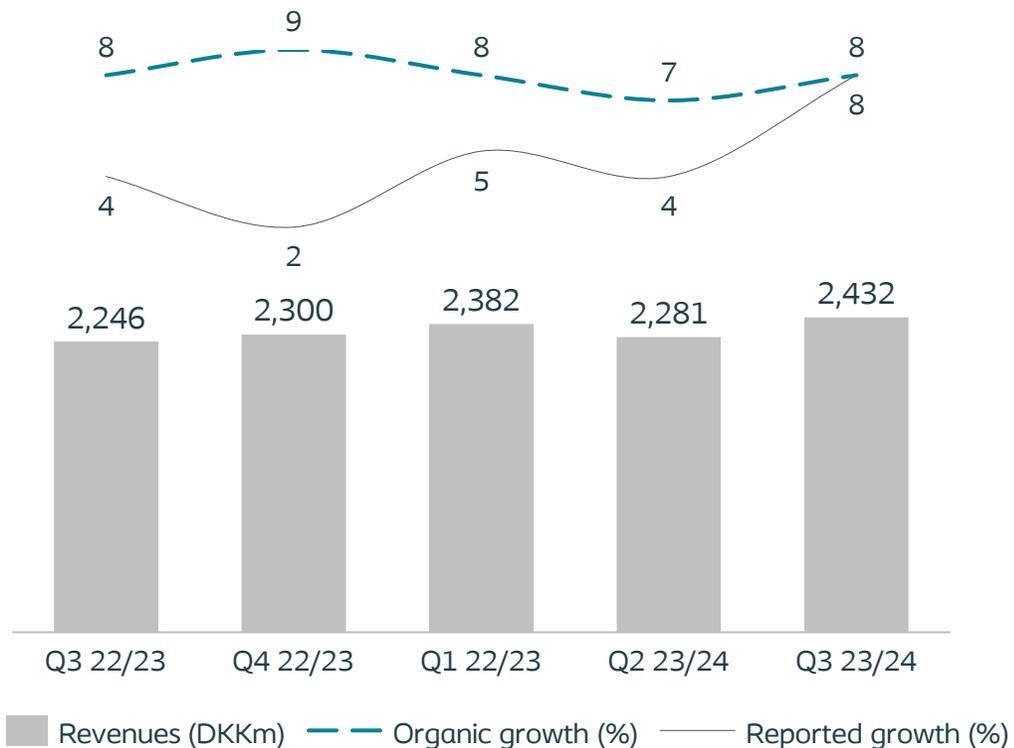
Q3 2023/24 revenue by geography



¹⁾ Reported revenue includes Kerecis (3 months)

Ostomy Care organic growth of 8% in Q3 with broad-based growth in Emerging Markets and Europe and improvement in growth in the US

Ostomy Care performance

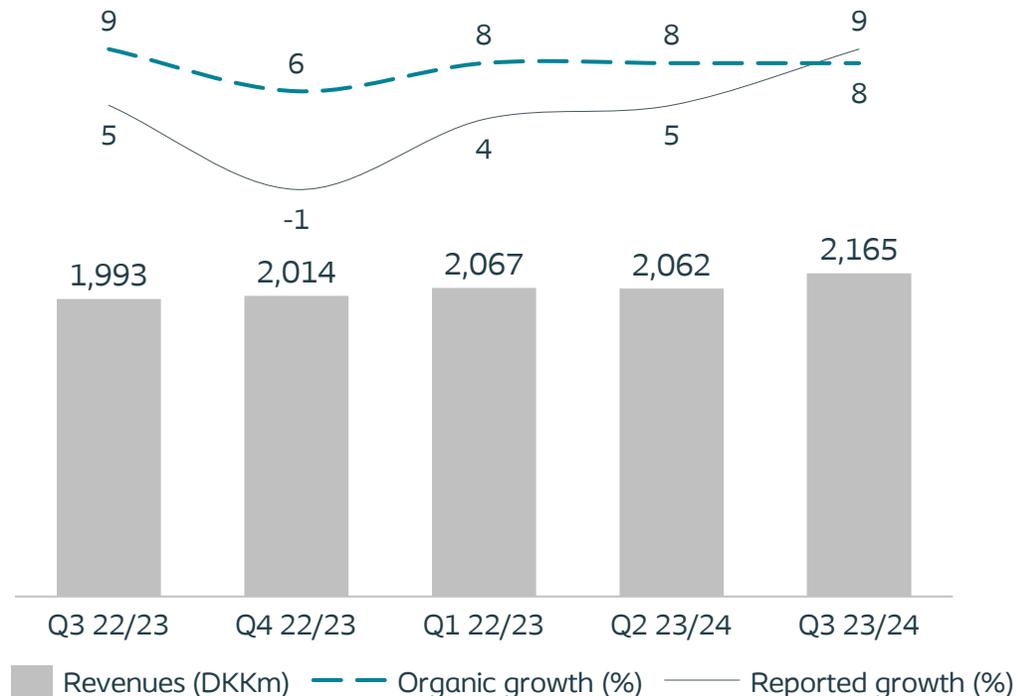


Q3 2023/24 highlights

- All regions contributed to growth in Q3:
 - Growth in Emerging markets was broad-based across regions; China delivered mid-single digit growth, as expected.
 - In Europe, growth was broad-based, led by the UK.
 - Growth in the US improved, albeit below expectations, impacted by the establishment of a new distribution centre. The new distribution hub, established during Q3, will serve Chronic Care and Advanced Wound Care (ex. Kerecis) in the US and has resulted in short-term supply disruptions in mostly Chronic Care. The situation is expected to be resolved by the end of Q4.
- 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.
- **Heylo***, a digital leakage notification system, has been launched in the UK after receiving national reimbursement in July 2024. Work to obtain reimbursement in Germany is ongoing.
- Coloplast is strengthening its SenSura Mio ostomy range with the launch of **SenSura Mio black bags***, initiated in May 2024. The first variants are now available in six European markets and have received positive customer feedback.

Solid Q3 in Continence Care with 8% organic growth, driven by Intermittent Catheters with strong contribution from Luja™

Continence Care performance

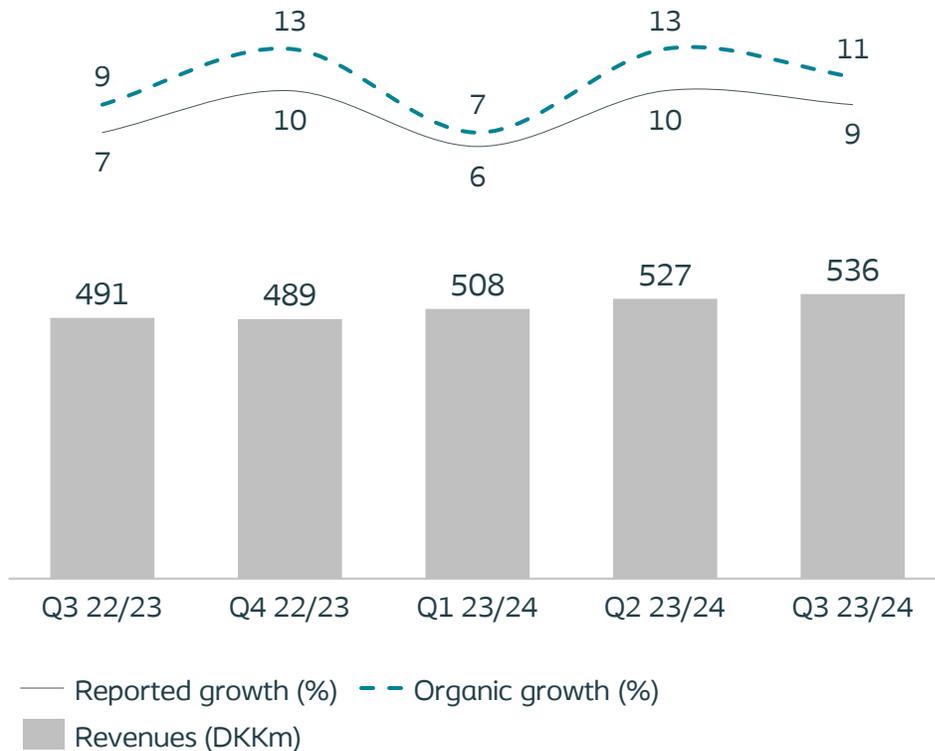


Q3 2023/24 highlights

- All regions contributed to growth in Q3:
 - Growth in Europe was driven by France and the UK.
 - Broad-based growth in Emerging markets across regions including markets with recent reimbursement openings, such as Poland.
 - In the US, growth was partly impacted by short-term supply disruptions, linked to the establishment of the new Coloplast US distribution centre as explained on page 5.
- From a product perspective, the **SpeediCath®** intermittent catheters portfolio was the main contributor to growth, with broad-based growth across compact, standard and flexible catheters.
- **Luja™ for men** continued to perform well and made a significant contribution to growth in the quarter.
- **Luja for women*** was launched in May 2024 and is now available in four markets, with positive customer feedback. The product will be launched across all of Coloplast's key markets over the next 8 months.
- Bowel Care also contributed to growth in Q3, driven by Peristeen Plus in Europe and the US.

Voice & Respiratory Care organic growth of 11% in Q3, driven by continued good momentum in both Laryngectomy and Tracheostomy

Voice & Respiratory Care performance

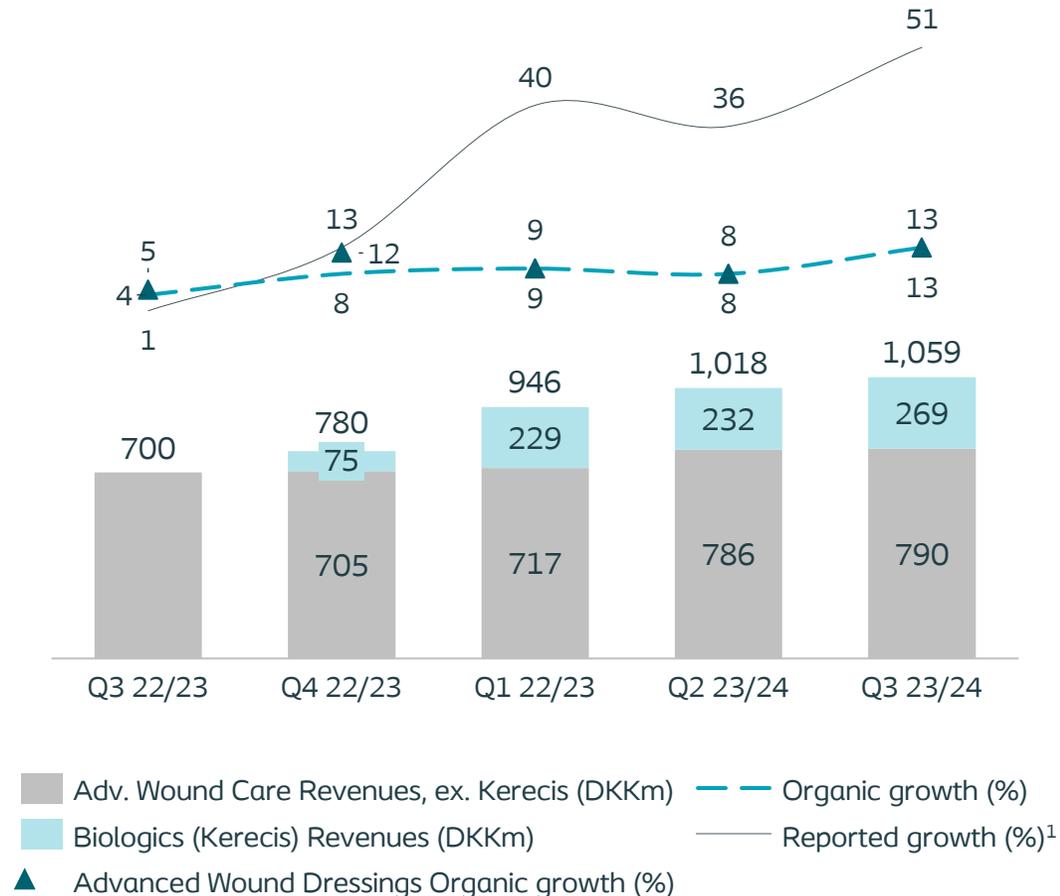


Q3 2023/24 highlights

- Growth in the quarter was driven by continued good momentum in both Laryngectomy and Tracheostomy:
 - Laryngectomy delivered high-single digit organic growth, driven by growth in patients served in existing and new markets, and an increase in patient value driven by the **Provox® Life™** portfolio.
 - Tracheostomy posted double-digit organic growth, with continued solid demand and positive impact from forward integration.
- Growth was broad-based, led by the biggest region Europe. The US also made a solid contribution to growth, while the fastest growing region was Emerging markets.
- Reported growth in the quarter included 2%-points negative impact from product rationalisation.

Advanced Wound Dressings grew 13% in Q3 from a lower baseline. Kerecis continued the momentum with double-digit growth

Advanced Wound Care performance

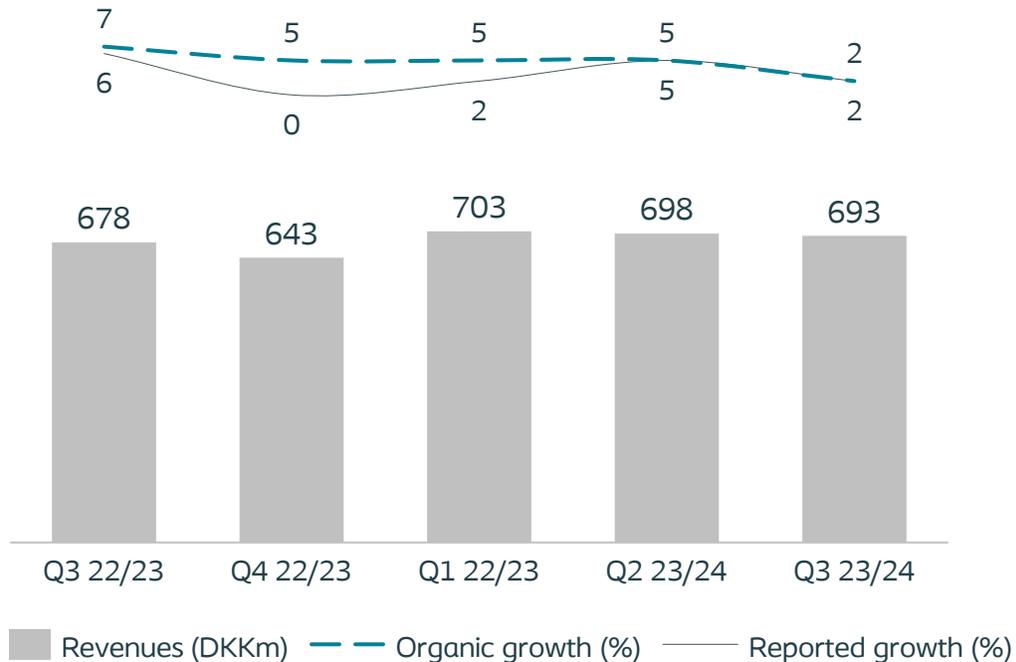


Q3 2023/24 highlights

- Broad-based growth across regions in Advanced Wound Dressings, against a lower baseline last year:
 - Europe was the main growth contributor, driven by Germany where growth also included benefit from timing of orders in Q3.
 - From a product perspective, the **Biatain® Silicone** portfolio was the main contributor to growth.
 - **Biatain Silicone Fit** for pressure injury prevention and wound management was launched in the US in January with positive customer feedback.
- **Kerecis** continued the momentum with around 35% underlying growth and around 10% EBIT margin ex. PPA amortisation, in line with plan.
 - Q3 revenue for Kerecis amounted to DKK 269 million.
 - The in-patient channel and surgical wounds continued to be the main growth drivers.
- The Skin Care business and the Compeed contract manufacturing business both posted solid growth in the quarter.

Interventional Urology grew 2% in Q3, with solid momentum in Men's Health, partly offset by Women's Health and Bladder Health & Surgery

Interventional Urology performance

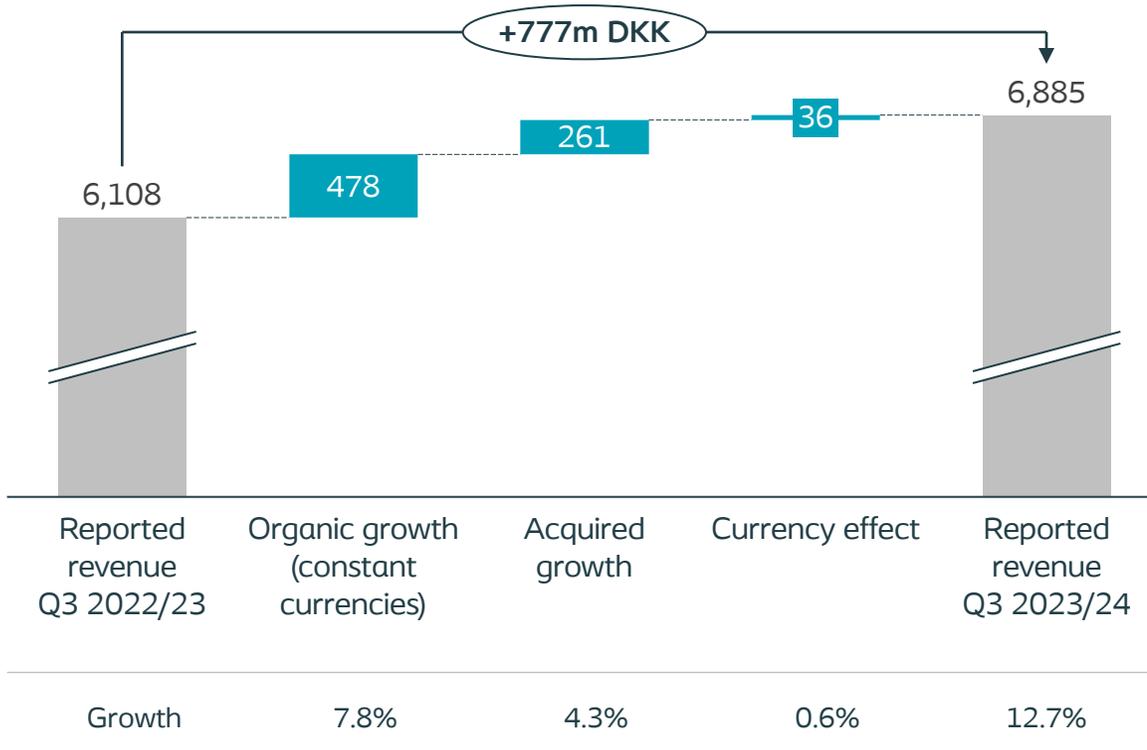


Q3 2023/24 highlights

- Growth was driven by continued good momentum in the Men's Health business in the US, driven by the Titan[®] penile implants.
- The Endourology portfolio, including Thulium Fiber Laser Drive, also contributed to growth.
- The Women's Health business detracted from growth in the quarter, impacted by continued competitive pressure.
- The Bladder Health & Surgery business also detracted from growth in Q3, impacted by backorders which emerged from supply shortages experienced by an external supplier.
- From a geographical perspective, the US was the main growth contributor in the quarter.

Q3 reported revenue grew 13% with ~4%-points contribution from the Kerecis acquisition and ~1%-point positive impact from currencies

Q3 2023/24 Revenue development (mDKK)

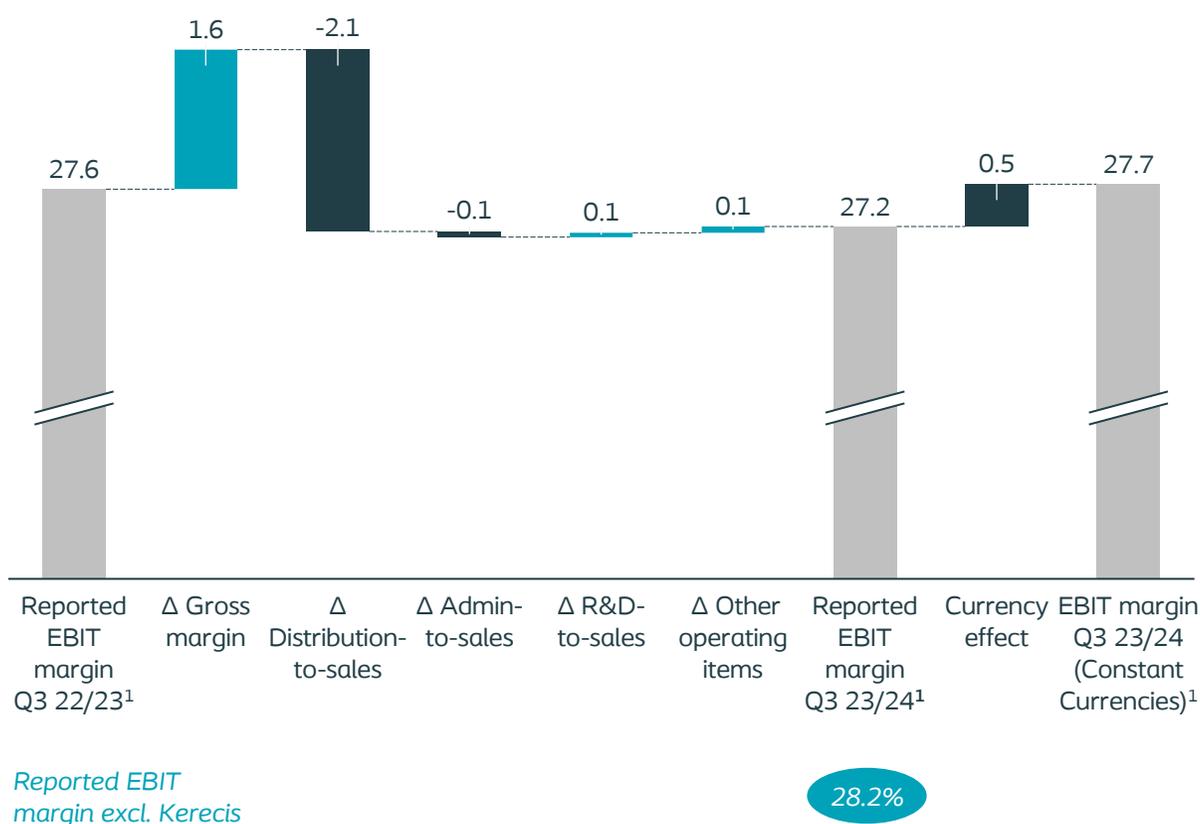


Q3 2023/24 highlights

- Reported revenue increased by DKK 777 million or 13% vs. last year.
- Organic growth was 8% or DKK 478 million, driven by:
 - Continued good momentum in Chronic Care, driven by broad-based growth in Emerging markets and Europe and an improvement in growth in US Ostomy Care.
 - Continece Care growth driven by the intermittent catheter portfolio, including significant contribution from Luja™.
 - Voice and Respiratory Care growth driven by continued good momentum in both Laryngectomy and Tracheostomy.
 - Broad-based growth in Advanced Wound Dressings from a lower baseline in Q3 last year.
 - Interventional Urology growth driven by US Men's Health, while Women's Health and Bladder Health & Surgery detracted from growth.
- Acquired revenue contributed 4.3%-points to reported growth, with DKK 269 million (4.4%-points) contribution from Kerecis.
- Foreign exchange rates contributed with DKK 36 million or 0.6%-points on reported growth, mainly related to the appreciation of the USD and GBP against the DKK.

Reported EBIT margin of 27%¹ in Q3, negatively impacted by ~100 basis points dilution from Kerecis, as expected, and currency headwind

Q3 2023/24 EBIT margin development before special items (%)



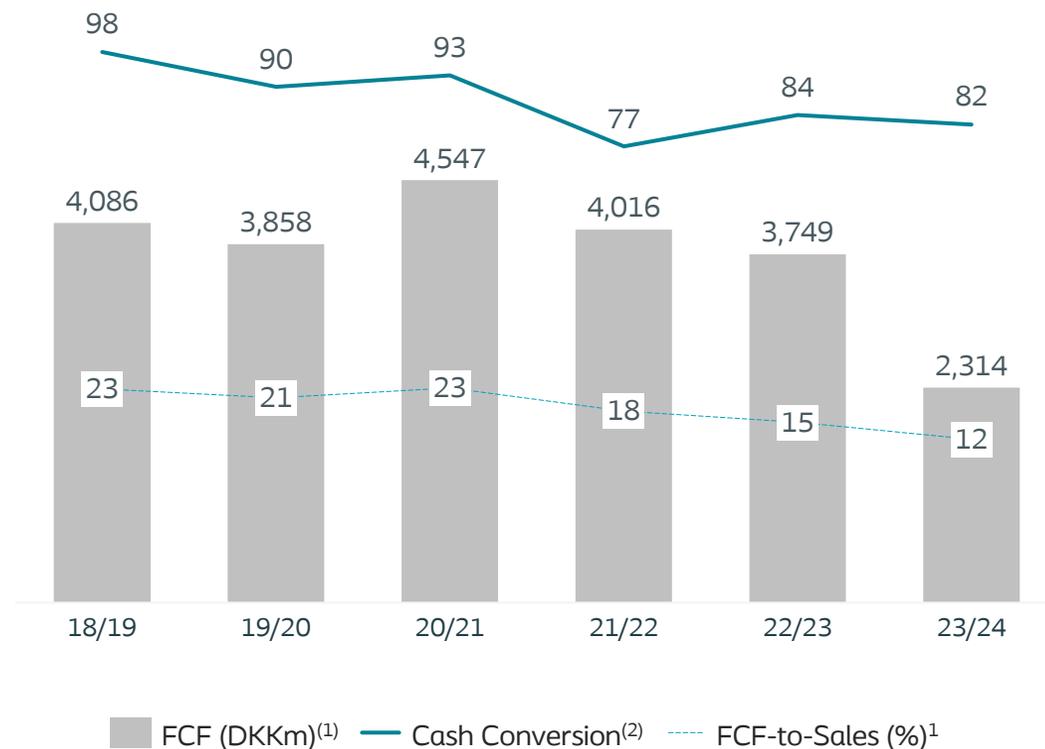
1) Before special items costs of DKK 36 million in Q3 2023/24 and special items income of DKK 28 million in Q3 2022/23.

Q3 2023/24 highlights

- Gross margin was 68%, against 66% in Q3 last year
 - Positive impact from: decrease in freight rates, raw material prices, energy costs, price increases and baseline benefit from Italian pay-back reform provision last year. ~100 bps positive impact from the inclusion of Kerecis, as expected. Neutral impact from country and product mix.
 - Negative impact from: double-digit wage inflation in Hungary and ramp-up costs in Costa Rica. Negative FX impact of ~80 bps.
- Operating expenses amounted to DKK 2,778 million. Excl. inorganic impact from Kerecis, opex increased by 8% (19% incl. inorganic opex). Kerecis contributed with DKK 251 million to OPEX, of which DKK 26 million PPA amortisation.
- Distribution-to-sales ratio was 33%, against 31% last year. Distribution costs were up 21%, impacted by the inclusion of Kerecis (incl. PPA amortisation) and an increased level of commercial activities, incl. activities related to product launches. The establishment of the new distribution centre in the US resulted in extraordinary costs in Q3, expected to continue into Q4.
- The admin-to-sales ratio was 4%, on par with last year. The R&D-to-sales ratio was 3%, compared to 4% last year.
- EBIT before special items was DKK 1,870 million, a 11% increase from last year. Reported EBIT margin before special items was 27%, against 28% last year, with ~100 bps dilution from Kerecis and ~50 bps negative FX impact.

Adj. FCF of DKK 2,314 million in 9M. Operating cash flow impacted by the extraordinary tax payment related to the Atos Medical IP transfer

FCF development¹



9M 2023/24 highlights

- Free cash flow for 9M 2023/24 was an outflow of DKK 186 million vs an inflow of DKK 1,690 million last year, impacted by extraordinary tax payment in Q2 related to the transfer of Atos Medical IP (net negative impact of DKK 2.5 billion).
- Excluding impact from the extraordinary tax payment in Q2, the free cash flow for 9M 2023/24 was an inflow of DKK 2,314.
- Operating cash flow for 9M 2023/24 was an inflow of DKK 718 million, against an inflow of DKK 2,345 million last year.
 - The operating cash flow was negatively impacted by higher income tax paid, due to the extraordinary tax payment in Q2.
 - Reported EBIT before special items was DKK 352 million (7%) higher than 9M 2022/23.
 - The negative impact from the tax payment was only partly offset by an increase in operating profit and improvement in changes in working capital (driven by a favourable development in mostly inventories).
 - NWC-to-sales of 27%, compared with 26% at year-end 2022/23. NWC-to-sales for FY 2023/24 is now expected ~26% (previously ~25%).
- CAPEX-to-sales ratio of around 5%, on par with last year, mostly impacted by investments in the new manufacturing site in Portugal. FY 2023/24 Capital expenditures now expected ~DKK 1.3 billion, from previously ~1.4 billion.

1) FCF adjustments: 9M 2023/24 adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property (net impact of DKK 2.5 billion in FY 2023/24). FY 2022/23 adjusted for acquisitions, Mesh payments, and payment related to the formal resolution of the US Veteran Affairs matter; FY 2021/22 adjusted for acquisitions, mostly Atos Medical, and Mesh payments; FY 2020/21 adjusted for acquisitions and Mesh payments; FY 2018/19 adjusted for Mesh payments.
 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

FY 2023/24 guidance unchanged with organic growth of ~8% and reported EBIT margin of 27-28%¹

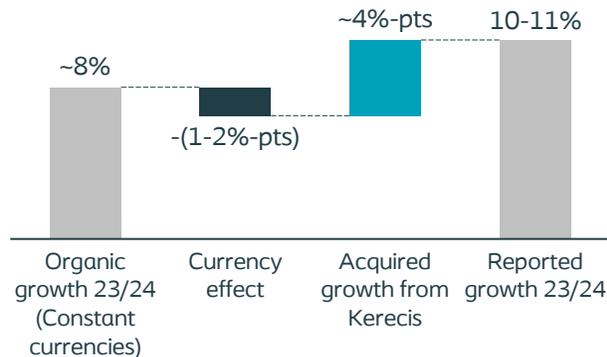
	GUIDANCE 2023/24	GUIDANCE (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	Around 8%	10-11%	<ul style="list-style-type: none"> • Solid momentum in Europe and Emerging Markets ex. China, in line with Strive25 ambitions • China Ostomy Care – improvement in growth, but below double-digit ambition in Strive25 • US Chronic Care – growth expected to be H2 weighted due to impact from order phasing in the US ostomy care business in H1 2023/24 • Advanced Wound Care – growth above the market • Interventional Urology – growth expected to be mid-single digit, impacted by softer momentum in Women’s Health • Voice and Respiratory Care – expected to grow 8-10% • Stable supply and distribution of products across the company • No current knowledge of significant healthcare reforms; positive pricing impact expected • Reported growth in DKK assumes around 4%-points contribution from the Kerecis acquisition (11 months impact) and 1-2%-points negative impact from currencies
EBIT MARGIN		27-28% (before special items)	<ul style="list-style-type: none"> • Input costs development: raw materials – mid single-digit price increase, energy costs – around DKK 100m tailwind on gross margin, tailwind from freight, double-digit wage increase in Hungary (similar to last year) • One-off benefit of 40 basis points from Italian pay-back reform provision, included in 2022/23 on the gross margin • Prudent management of OPEX – expected to grow below reported revenue in DKK (excl. acquired growth) • Incremental investments at lower end of Strive25 guidance (up to 2% of sales in incremental OPEX investments) • Benefit from operational synergies related to the integration of Atos Medical on Coloplast infrastructure • Negative impact from Kerecis of around 100 basis points, which includes around DKK 100m in PPA amortisation • Negative impact from currencies of around 70 basis points • Special items of around DKK 80 million, related to the integration of Atos Medical
CAPEX DKKm		Around 1.3bn	<ul style="list-style-type: none"> • Investments in the new manufacturing site in Portugal • Investments in new machines for existing and new products • IT and sustainability investments • Atos Medical integration capex
TAX RATE		Around 22%	<ul style="list-style-type: none"> • Positive impact from the transfer of Atos Medical Intellectual Property

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

Revenue growth assumptions

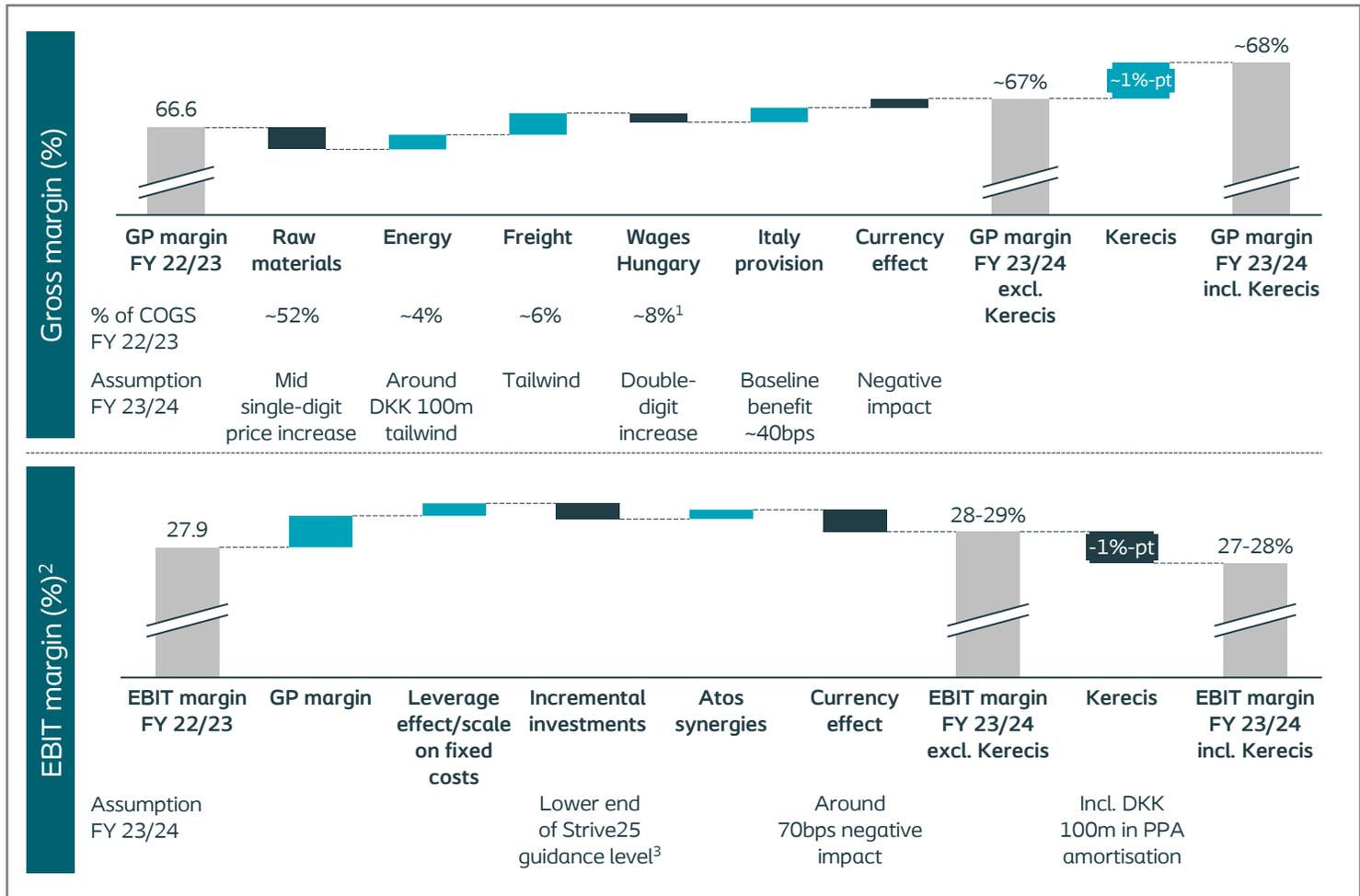
FY 2023/24 organic growth expected around 8% in constant currencies

- Solid momentum in Europe and Emerging Markets ex. China, in line with Strive25 ambitions
- US Chronic Care – growth expected to be H2 weighted
- China Ostomy Care – improvement in growth, however, below double-digit ambition in Strive25
- Advanced Wound Care – growth above the market
- Interventional Urology – mid-single digit growth
- Voice & Respiratory Care – expected to grow 8-10%



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

ILLUSTRATIVE



¹) Direct salaries as % of total COGS. 75% of production volumes are in Hungary. ²) Before special items. Special items of DKK 74 million in FY 22/23 and around DKK 80 million expected in FY 2023/24. ³) Strive25 guidance: Investments of up to 2% of sales in incremental OPEX investments

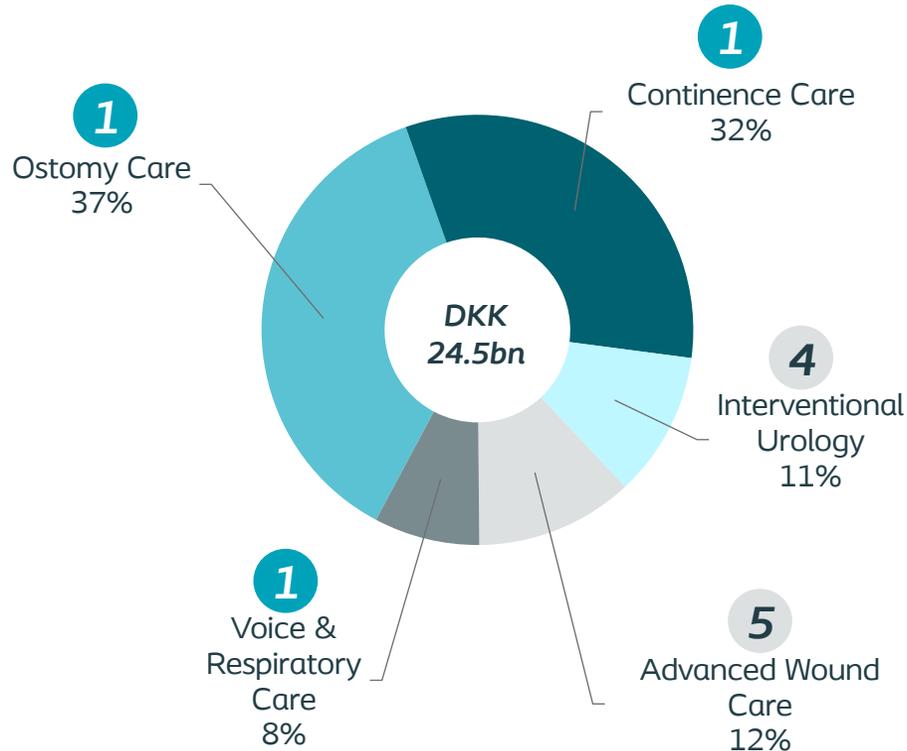
Making it easier to *be yourself*—

Leading intimate healthcare
Introduction to Coloplast

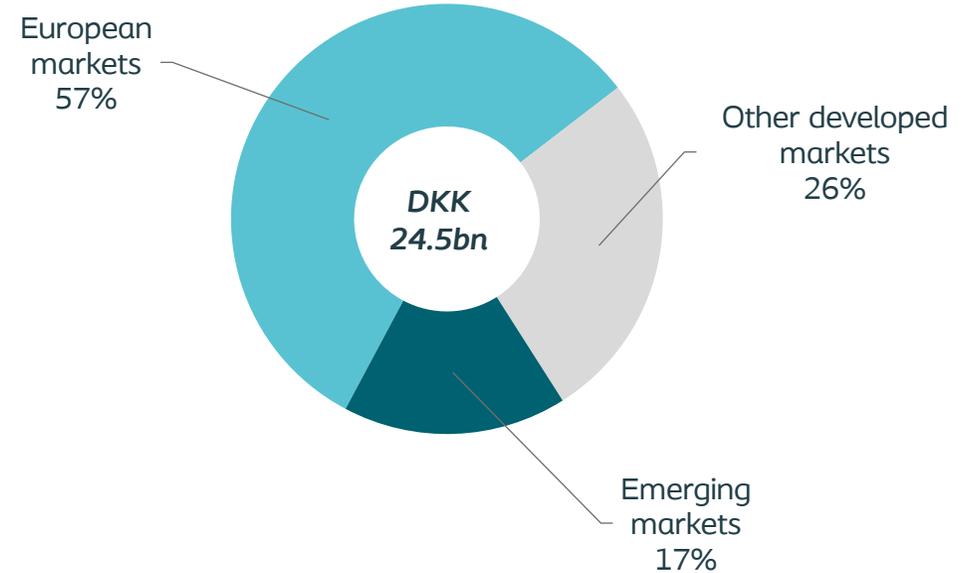


Coloplast has five business areas all with global sales presence

Group revenue 2022/23 *by segment*¹



Group revenue 2022/23 *by geography*



X = Coloplast's global market position

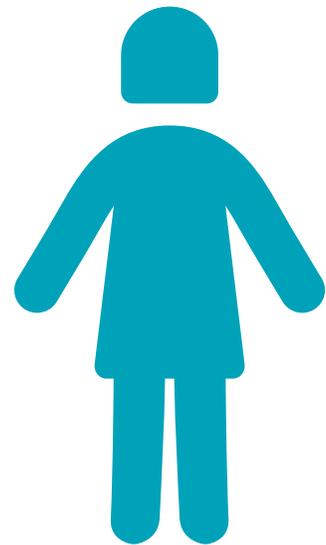
Coloplast specializes in intimate healthcare needs

	Who are our typical users	How do we help them?	Our brands
Ostomy Care	People who have had a part of their digestive or urinary system redirected to an opening in the abdominal wall	Adhesive ostomy bags Supporting products	SenSura® Mio Brava® 
Continence Care	People in need of bladder management due to urinary retention or urinary incontinence and bowel management	Intermittent urinary catheters Collecting Devices Bowel irrigation system	SpeediCath® Flex Conveen® Peristeen® 
Voice & Respiratory Care	People who have had their larynx (voice box) removed or had an opening created in their neck to facilitate breathing	Voice Protheses, Heat Moisture Exchangers (HMEs) and adhesives Tracheostomy tubes	Provox® Life Provox® Vega Tracoe® 
Interventional Urology	People in need of treatment of urological and gynaecological disorders	Implantable products and disposable surgical products	Titan® Touch Altis® 
Advanced Wound Care	People with difficult-to-heal wounds, including chronic, surgical and burn wounds	Advanced wound dressings Biologics dressings	Biatain® Silicone SurgiBind® , GraftGuide® , MariGen® (Kerecis) 

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

The chronic care user flow

New user

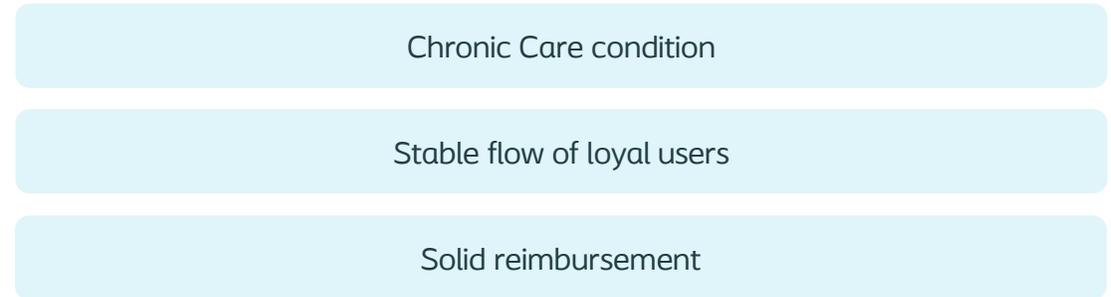


One new patient per year...

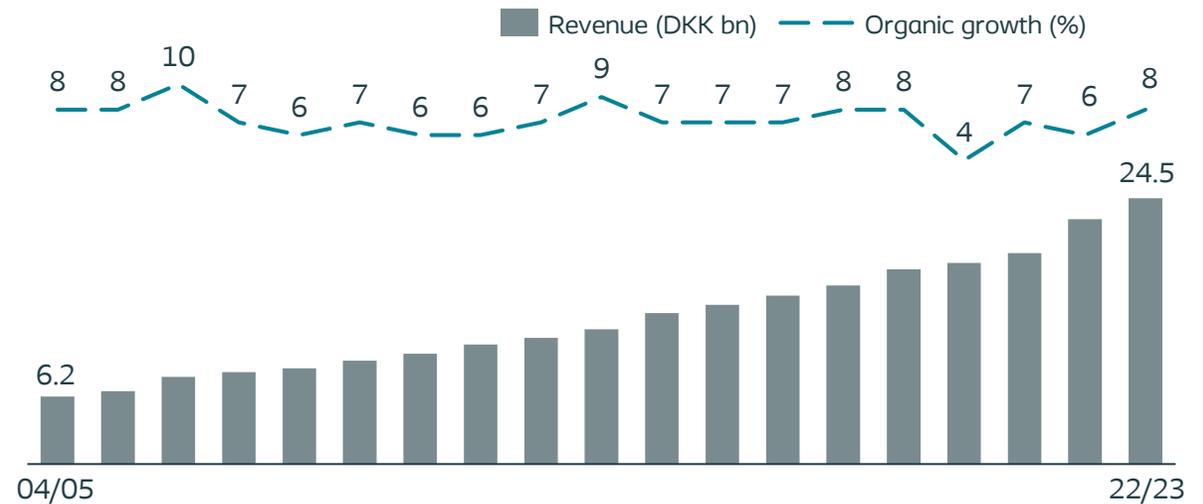
Installed base of users



... 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%



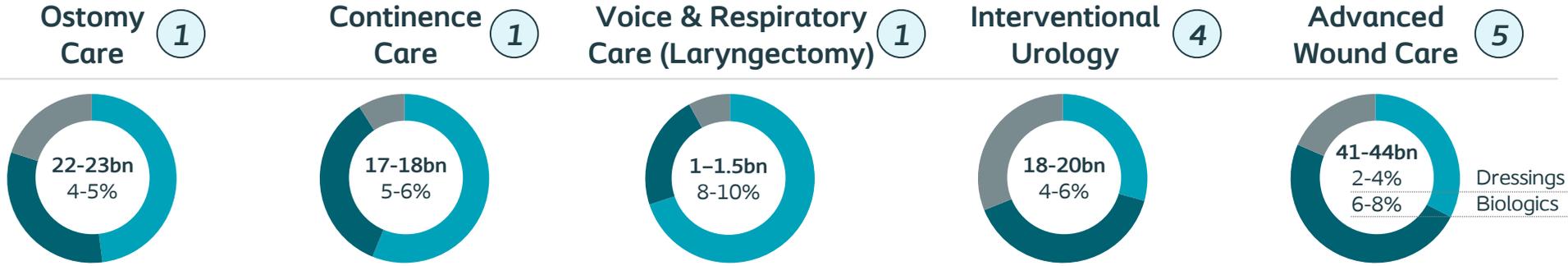
Coloplast has strong market positions in Europe and great commercial potential outside Europe

■ Europe
■ Other developed
■ Emerging

1 Global market position

Addressable market

Size in DKK
Growth in %*



Coloplast global market share

Ostomy Care	35 - 40%	Contenance Care	40 - 45%	Voice & Respiratory Care (Laryngectomy)	~85%	Interventional Urology	~15%	Advanced Wound Care	5 - 10% (Adv. dressings), ~5% (Biologics)
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Coloplast regional market shares

Ostomy Care	40 - 50%	Contenance Care	45 - 55%	Voice & Respiratory Care (Laryngectomy)	80 - 90%	Interventional Urology	15 - 20%
Other developed	15 - 25%	Other developed	25 - 35%	Other developed	80 - 90%	Other developed	15 - 20%
Emerging	45 - 55%	Emerging	40 - 50%	Emerging	95 - 100%	Emerging	5 - 10%

Key competitors



Key drivers and limiters

- | | | | | |
|--|---|--|--|---|
| <ul style="list-style-type: none"> • Ageing population • Increasing access to healthcare • Health care reforms • Re-use of products outside Europe | <ul style="list-style-type: none"> • Ageing population • IC penetration potential • Up-selling • Health care reforms • Commoditization | <ul style="list-style-type: none"> • Penetrate "white-space" • Reimbursement in new geographies • Compliant usage • New portfolio Provox Life™ | <ul style="list-style-type: none"> • Ageing, obesity • Under penetration • Cost consciousness • Clinical requirements • Less invasive/office procedures | <ul style="list-style-type: none"> • 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

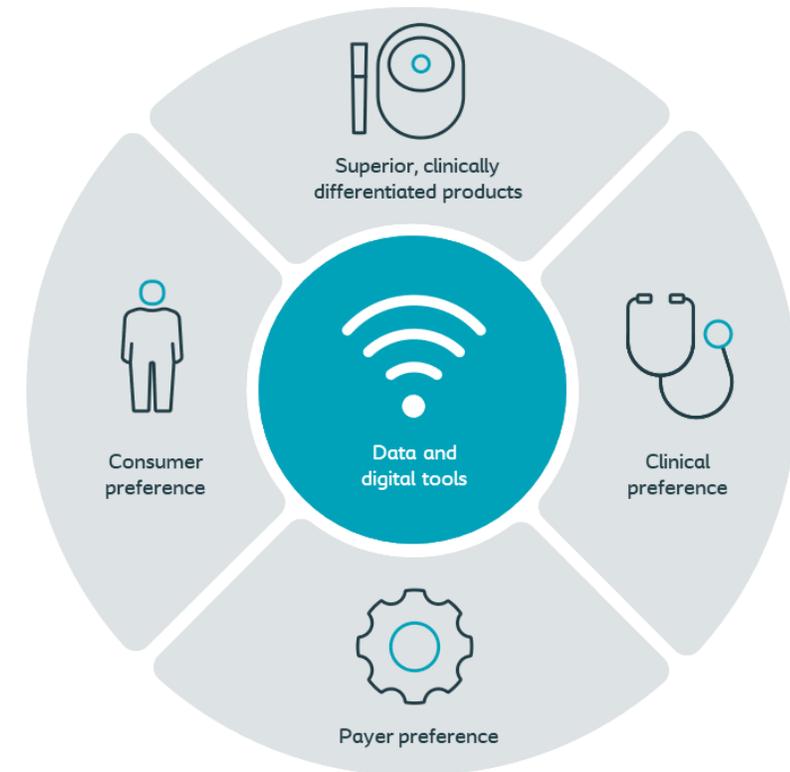


Channel consolidation

Impact



Commercial model



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

Long-term financial guidance

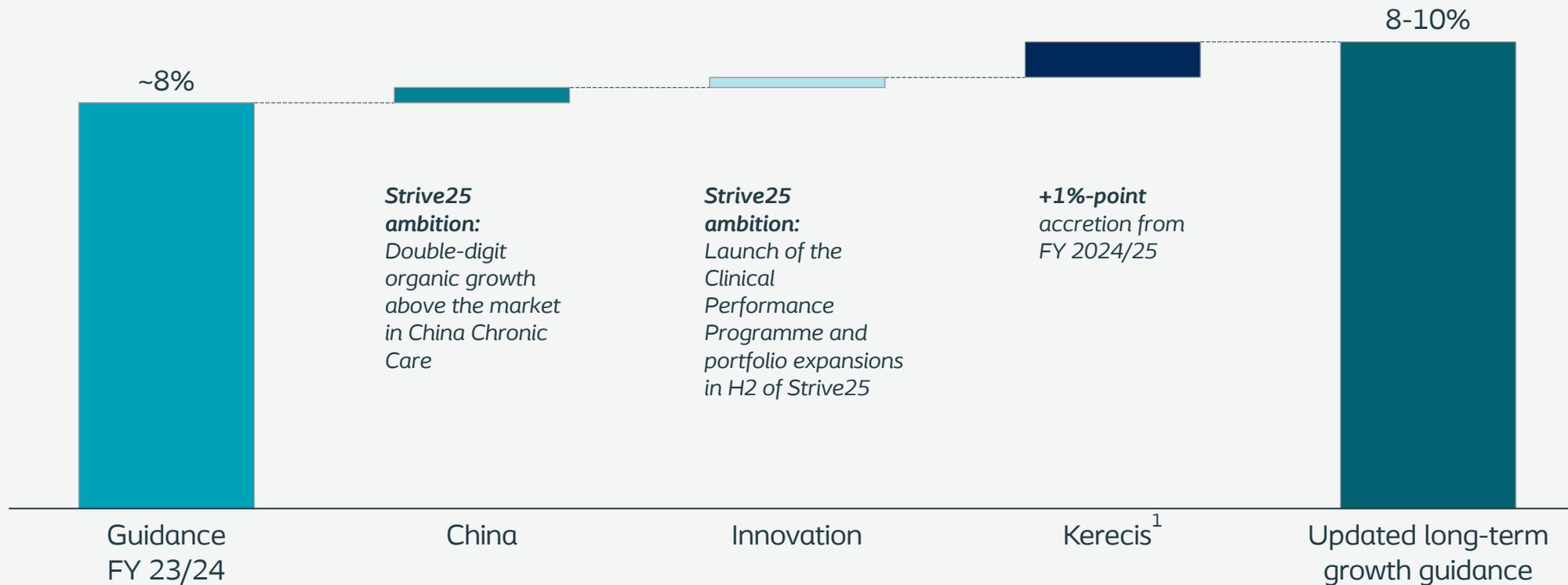


¹ Raised to 8-10%, from previously 7-9%, on July 7 as a result of the acquisition of Kerecis, expected to contribute around 1%-point to group organic growth as of FY 2024/25.

² For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

Organic growth acceleration in the outer part of the Strive25 period and beyond through a balanced mix of organic and inorganic initiatives

Illustrative, key moving parts



¹ The acquisition of Kerecis was completed on 31 August 2023. For further details on the terms of the transaction and the financial assumptions please refer to the announcement: [Coloplast acquires Kerecis](#)

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

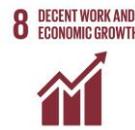
Reducing emissions



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 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 million¹ 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 – up to 2% of revenue in incremental OPEX investments

Investments made in H1 of Strive25



Innovation



Chronic Care



Sustainability

Continued investments in H2 of Strive25



Interventional Urology



Voice and Respiratory Care



Consumer & Digital

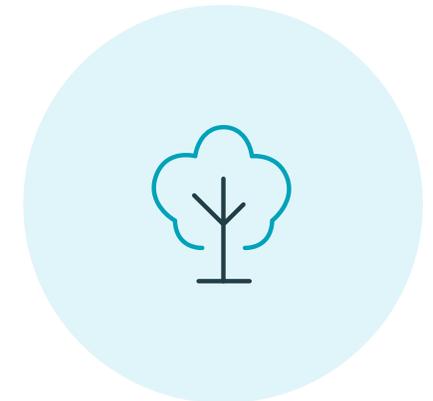
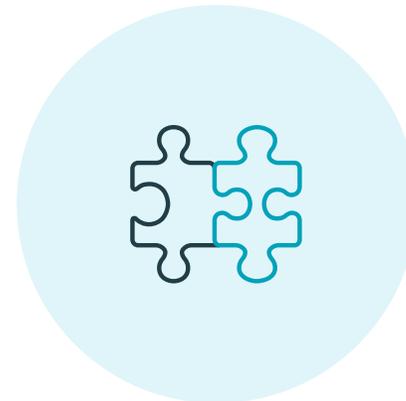
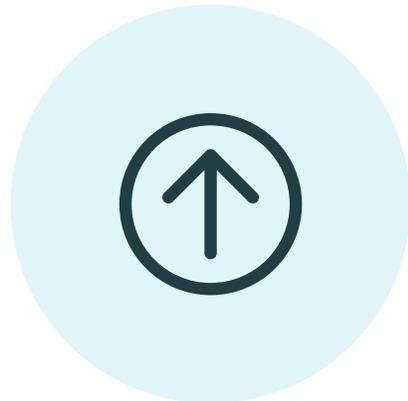


Strive25: M&A plays a bigger role as we seek to secure long-term growth and value creation options beyond 2025

Opportunity based



Systematic screening



Large plays

Channel expansion

Portfolio expansion & adjacencies

Early-stage technologies

Examples:



US direct-to-consumer DME dealers¹

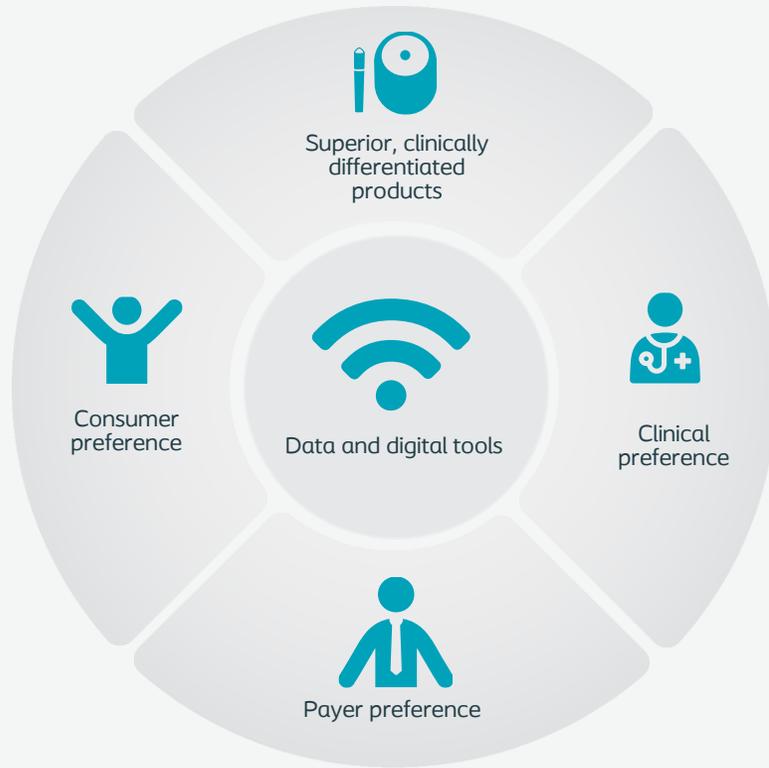
TFL Drive (distribution agreement)

Nine Continents Medical (Intibia) 2020

¹ Three US direct-to-consumer Durable Medical Equipment (DME) dealers acquired by Coloplast in 2020/21 (Hope Medical Supply, Rocky Mountain Medical Supply, and Affordable Medical).

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

Commercial model



Key enablers



Coloplast® Care



Direct to Consumer



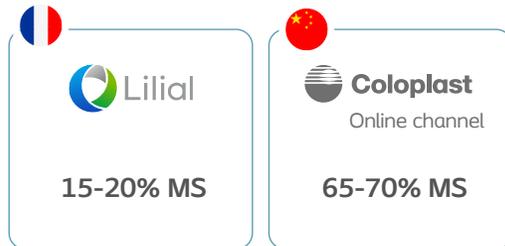
Direct Businesses



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

Continence Care – preventing UTIs remains one of the biggest unmet needs



45%

of users describe UTIs as their greatest challenge in life¹
(2.7 UTIs per user on average every year)¹



47%

of users are worried whether they have emptied their bladder⁴

Luja™ - a new intermittent catheter with a Micro-hole Zone Technology, addressing key UTI risk factors

Status August 2024

- Launch of Luja for men in key markets concluded; product available in 13 countries
- Launch of Luja for women initiated in May 2024, now available in four markets, expected to launch across all key markets over the next 8 months⁵
- Launch supported by compelling clinical evidence⁶



Ostomy Care - Leakage remains the biggest challenge for our users



93%

worry about leakage²



40%

of users experience leakage onto their clothes every month³

Heylo™ - a novel digital leakage platform, addressing the mental burden caused by fear of leakage

Status August 2024

- Heylo has launched in the UK, after receiving national reimbursement in the UK as of 1 July 2024
- Work to obtain reimbursement in Germany is ongoing
- Results of the first pivotal clinical study published, showing improvement in quality of life and a 31% reduction in leakage

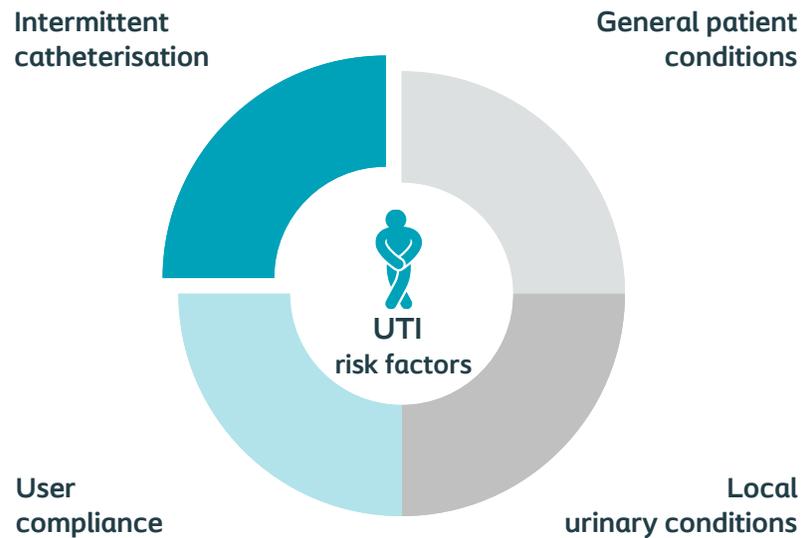


Control and peace of mind

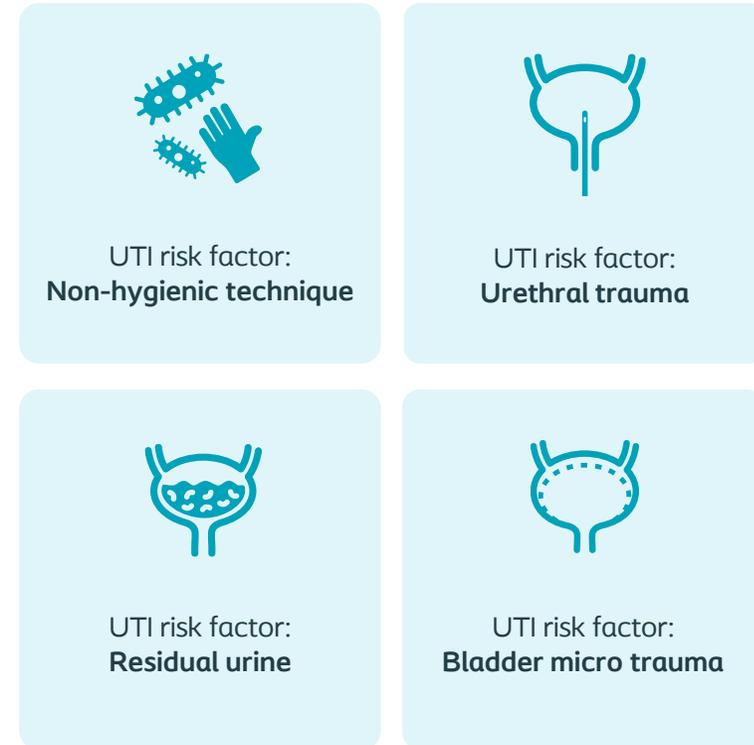
1 Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794. 2 Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619. 3 Usage pattern Study 2015, N=652 patients (US, UK, FR, DE). 4 Source: Islamoska et al. Nov 2022. Patient-reported risk factors for urinary tract infections are associated with lower quality of life among users of clean intermittent catheterisation. Poster at BAUN (Coloplast user survey 2022 (n=3464). 5 Luja for female users is a medical device for which CE-mark has been affixed. Product availability is subject to the regulatory process of individual countries and is not guaranteed. The product is currently not available in the US. 6 Relevant clinical data on Luja is available here: [Luja clinical studies](#)

Luja™, our new catheter platform with Micro-hole Zone Technology™ addresses 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 UTIs

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

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

- *The first pivotal study³ showed significant improvement in bladder emptying with Coloplast's Luja™ compared to competitor catheter*
- *The second pivotal study⁴ confirmed the improved performance of Luja seen in the first study*

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

² Clinicaltrials.gov references: NCT05485935, NCT05485922

³ [Study shows significant improvement in bladder emptying with Coloplast Luja™ compared to competitor catheter](#)

⁴ The data set from the second pivotal study and other relevant clinical data on Luja is available via [this link](#)

Data on Heylo™ is promising. First pivotal clinical study showed improvement in quality of life and a 31% reduction in leakage

Pre-pilot study on Heylo

Product performance & user experience¹

92%

reduction in worry of leakage²

85%

less leakage episodes³

87%

would recommend to others

Quality of life and future use¹

+9%

significant improvement to emotional impact of leakage

96%

report higher feeling of security

35%

report improved sleep

Pivotal clinical studies on Heylo

First pivotal clinical study on Heylo⁴, conducted in Germany showed:

Using Heylo significantly improved quality of life and reduced the burden of living with an intestinal ostomy, compared with Standard of Care

Significant, 31% reduction in leakage incidents outside the baseplate.

Cross-over RCT confirmatory study
n=144 (completed) 

Document quality of life improvements:

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

Single-arm confirmatory study
n=100 

Show benefit to support Drug Tariff application:

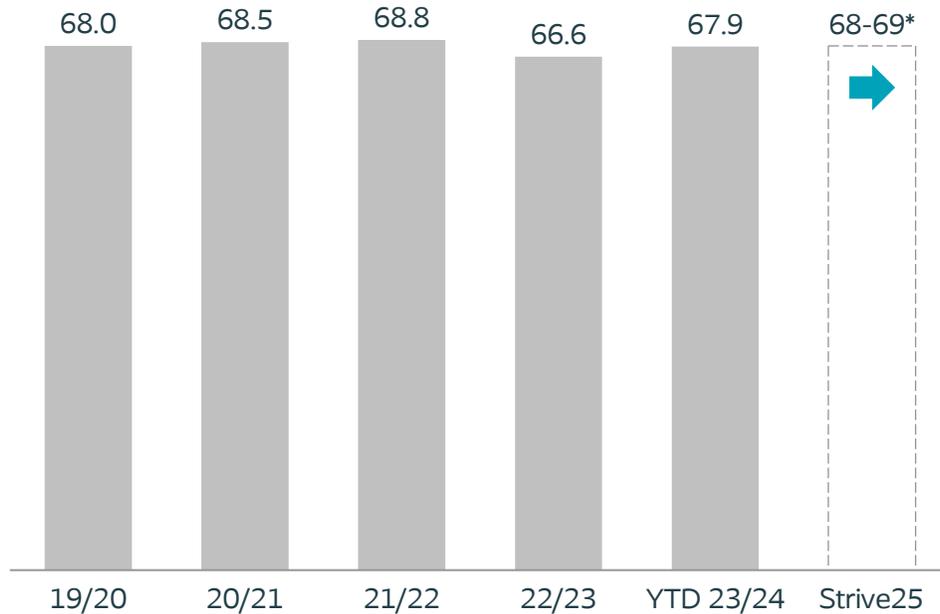
- Leakage onto clothes
- Quality of Life
- Healthcare utilisation

The clinical program supports national launches, reimbursement applications and generates user insights. Heylo has been granted national reimbursement in the UK as of 1 July 2024. Work to obtain reimbursement in Germany is ongoing.

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

Gross Profit development, %

FY 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, labour). YTD 23/24 Gross Profit includes around 100bps positive impact from Kerecis, partly offset by inflationary headwinds on input costs.

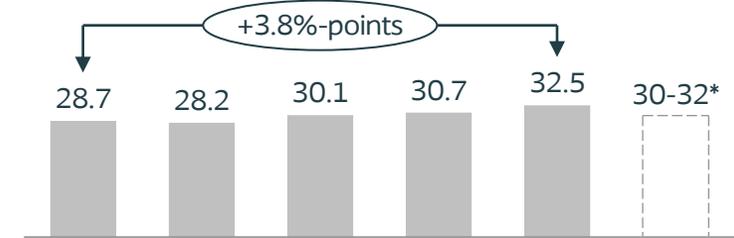


* Including positive impact from Kerecis on Gross Profit and negative impact on Distribution costs, including PPA amortisation

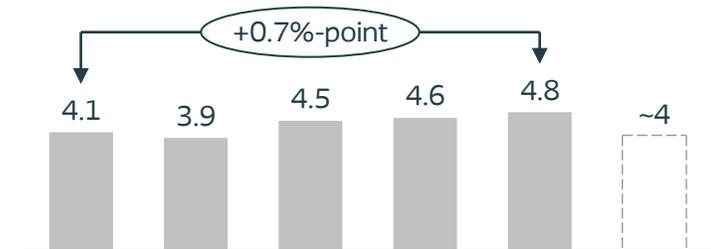
Cost item

Development, in % of revenue*

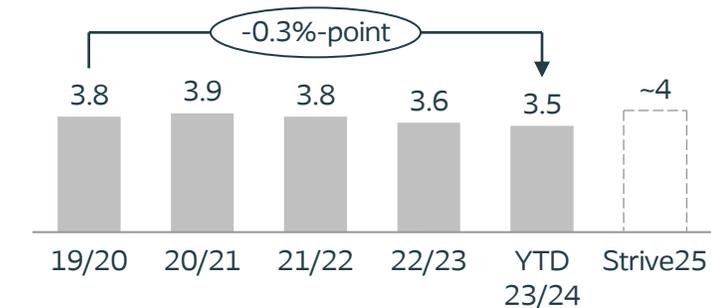
Distribution



Admin



R&D



PPA amortisation related to the Atos Medical and Kerecis acquisitions included under distribution costs (Atos Medical included in FY 21/22, FY 22/23 and YTD 23/24; Kerecis included in FY 22/23 and YTD 23/24)

Global Operations Plans (GOPs) have delivered significant value since 2008, supporting Coloplast's industry leading profitability



GOP6 will support Coloplast's growth agenda and drive continued efficiency improvements to support EBIT margin ambition

Support growth

Optimize footprint



- New manufacturing site of 30,000 m2 in Portugal
- Portugal site expected to be operational by 2026
- Investment level of around DKK 700 million, evenly split over GOP6 period
- No additional sites needed until 2029/30 to meet demand

Build supply chain resilience



- Further investments in supply chain robustness to mitigate global external risk factors
- Strengthen tactical procurement to reduce crisis handling
- Reduce raw material risk exposure and build capacity in critical areas

Support commercial agenda



- Provide strong support for the commercial agenda and upcoming product launches in the second half of Strive25 period
- Streamline commercial project intake
- Standardize processes and optimise capabilities in innovation projects

Drive efficiencies in procurement



- Company-wide procurement programme initiated, aimed at driving efficiency by enabling transparency, simplification, and automation
- Implement cross-functional cost improvement projects
- Increase transparency and optimise forecasting on raw materials cost

Standardise and digitalise Coloplast's manufacturing system



- Create best-in-class Coloplast Business Support system to enable future productivity and scalability in Global Operations
- Build foundation for future IT infrastructure within Global Operations
- Standardise and digitalise select key processes at our manufacturing sites

Integrate Atos Medical



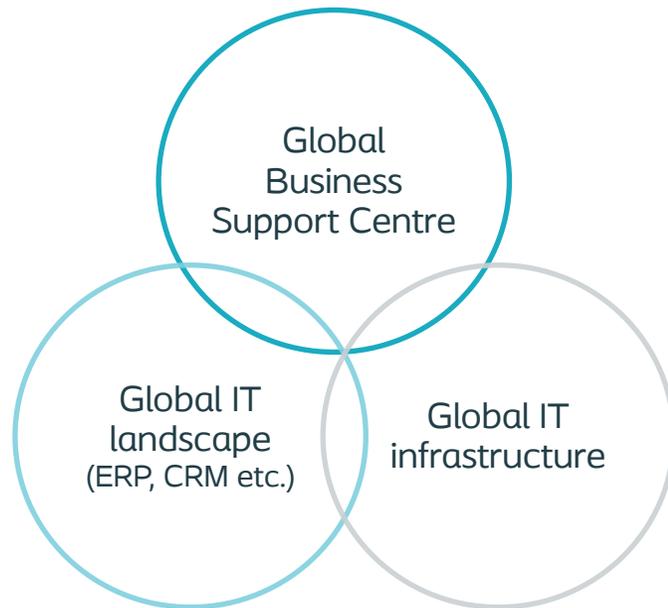
- Integrate Atos Medical into Coloplast's distribution network, supply chain planning and procurement processes
- Consolidate supplier contracts where possible

Drive efficiency improvements

Simultaneously, deliver on sustainability ambition

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



E-invoicing



Atos Medical integration
(finance infrastructure)



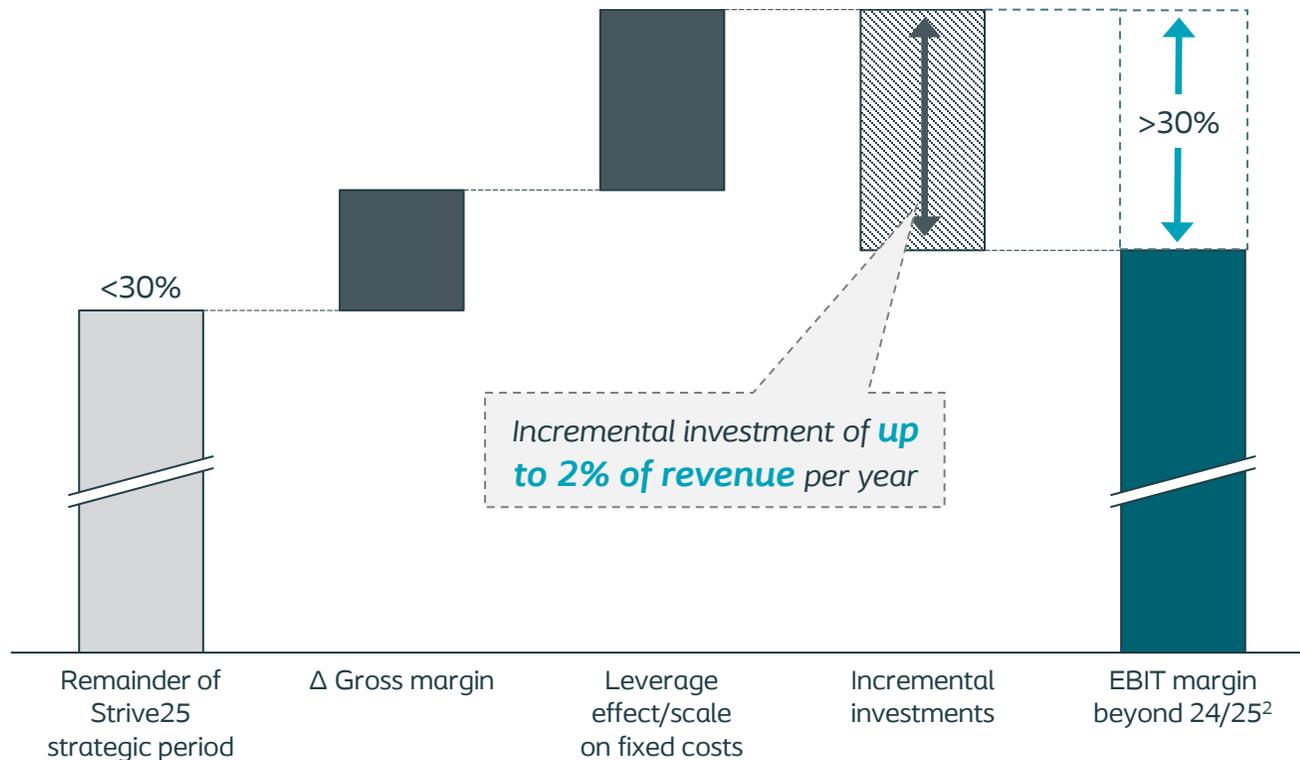
Global supplier
payment terms

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
- Easing inflationary pressure on input costs

EBIT will be negatively impacted by:

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

The **acquisition of Kerecis** is expected to be **short-term dilutive to the EBIT margin**, with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period

1) Constant exchange rates
 2) For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

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

Taxation

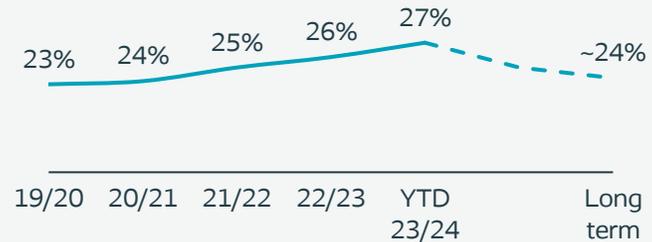
— Reported tax rate



- Coloplast long-term tax rate expected to be ~23%
- FY 22/23 tax rate of 21%, positively impacted by the transfer of Atos Medical's Intellectual Property
- FY 23/24 tax rate expected around 22% due to positive impact from the transfer of Atos Medical's Intellectual Property

Net working capital

— Net working capital, % of revenue



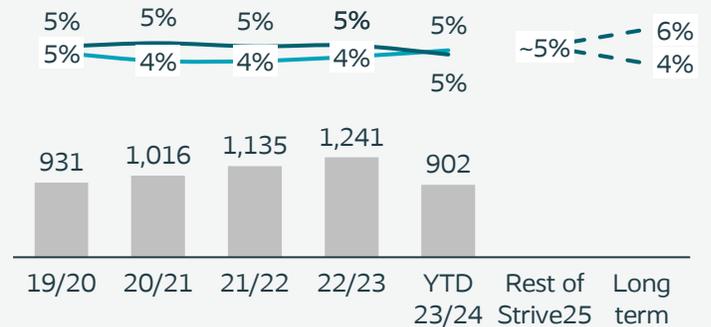
- Long-term net working capital expected to be stable at ~24%, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets, which have long credit times
 - Increasing inventory levels on strategic raw materials and products
- FY 22/23 NWC-to-sales of 26%, negatively impacted by increased inventories and trade receivables
- FY 23/24 NWC-to-sales expected around 26%

CAPEX¹

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

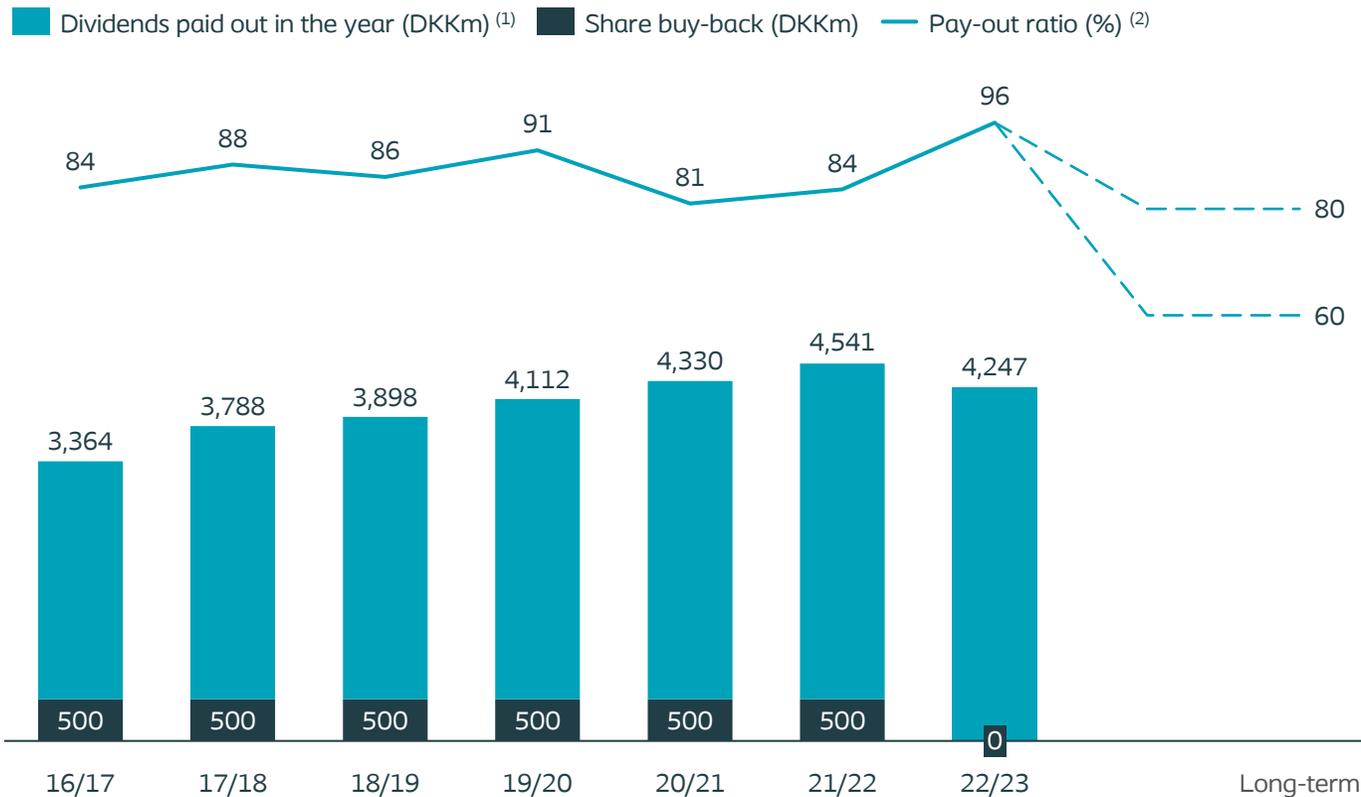
— CAPEX, % of revenue



- Long-term CAPEX-to-sales expected to be 4-6%
- As a result of the initiation of GOP6, CAPEX-to-sales for the remainder of the Strive25 period is expected at ~5%
- GOP6 investments - new manufacturing site in Portugal of 30,000 m²
- Atos CAPEX integration costs of up to DKK 150 million split over 21/22-23/24 (vast majority IT CAPEX)
- FY 23/24 PPA amortisation costs of DKK ~300m related to the Atos Medical and Kerecis acquisitions

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

Coloplast cash distribution to investors



Highlights

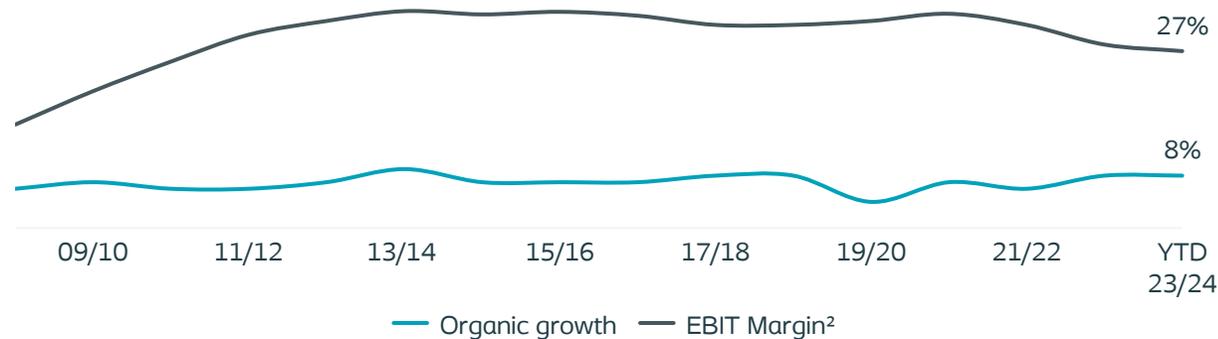
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 21.00 per share for 2022/23 compared to DKK 20.00 per share for 2021/22
- H1 2023/24 interim dividend of DKK 5.00 per share, for a total interim dividend of DKK 1,125 million
- Share buy-back programme serves to hedge employee share options
 - Similar to 2022/23, a share buy-back programme in FY 2023/24 will not be initiated as treasury shares are sufficient to hedge 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.

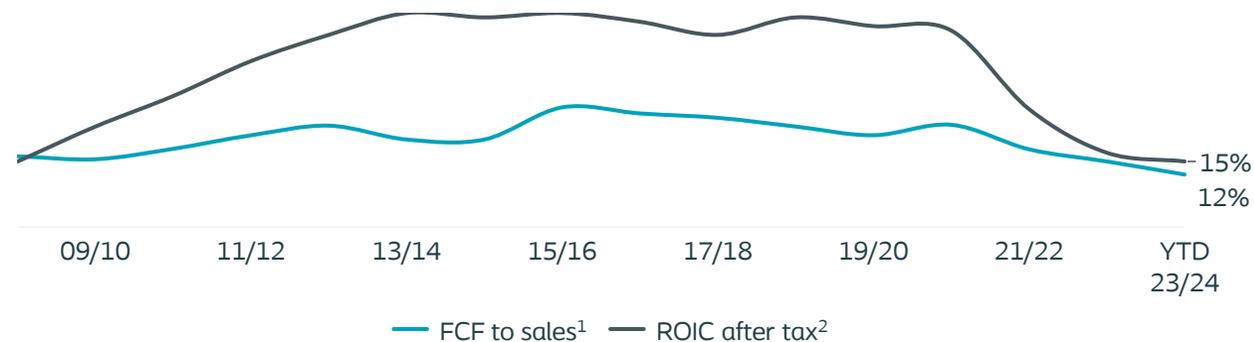
2) Pay-out ratio is before special items and calculated as dividend proposed in the financial year/net profit for the financial year. After special items, the pay-out ratio for 22/23 was 97%

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

Organic growth and EBIT margin



FCF and ROIC



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
- Selective acquisitions in long-term growth businesses, which support long-term value creation (Atos Medical, Kerecis)
- Efficiency and scale from Global Operations to support long-term EBIT margin of more than 30%
- European leverage will provide funds for further investments in sales initiatives
- Strong free cash flow generation and high return on invested capital
- ROIC impacted by the Atos Medical acquisition in 2022 and the Kerecis acquisition in 2023. ROIC expected to reach a trough in 23/24, followed by an increase of around 1%-point per year starting 24/25.

1) FCF adjusted for Mesh payments and acquisitions. In addition, YTD 2023/24 is adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property paid in Q2 (net impact of DKK 2.5 billion in FY 2023/24), and FY 2022/23 is adjusted for the payment related to the formal resolution of the US Veteran Affairs matter.

2) Before special items. Special items of DKK 74 million in FY 2022/23 and DKK 70 million YTD 2023/24.

Introduction to Kerecis

An emerging category leader in the biologics wound care segment



With Kerecis, Coloplast adds a long-term growth business, uniquely positioned to support long-term value creation

Compelling strategic rationale



Shared mission of making life easier for patients by bringing differentiated technologies to the market



Strong cultural fit, rooted in shared Nordic origins, and sustainability leadership



Complementarity on geographical footprint and product portfolios



Shared ambition of **category leadership** through business models centered around innovation and technology



Coloplast's **industry-leading, scalable infrastructure** as an enabler of Kerecis' continued growth and profitability expansion

Kerecis financial assumptions

Performance of Kerecis

- Three-year **revenue CAGR of ~30%** until FY 2025/26
- **Attractive gross margin** level, accretive to Coloplast
- EBIT margin of ~20% in FY 2025/26
- In the following years, the **EBIT margin is expected to be in line with Coloplast's** long-term guidance of more than 30%

Impact on Group figures

- **Accretive to Group organic growth** with ~1%-point as of FY 2024/25
- **Short-term dilutive¹** to the EBIT margin, with ~100 basis points impact p.a.
- Transaction **increasingly EPS accretive** from FY 2026/27

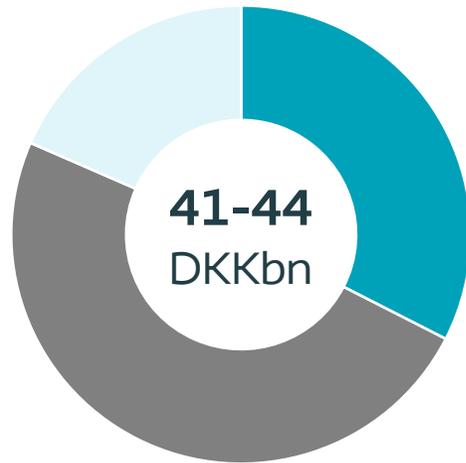
Structure, valuation and deal timing

- Acquired at an enterprise value of **up to USD 1.3 billion** (DKK ~8.9 billion)
- Total price for 100% of the share capital is USD 1.2 billion (DKK ~8.2 billion), on a cash and debt free basis
- Additional earnout potential of maximum USD 100 million (DKK ~680 million) dependent on financial performance in FY 2023/24
- Transaction **financed through an equity issue**, completed 30 August 2023
- Acquisition **completed on 31 August 2023**

¹ Dilutive to the EBIT margin with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period)

We enter the biologics segment, expanding our footprint in the US and transforming our presence in the global advanced wound care market

Addressable advanced wound care market (advanced dressings and biologics)



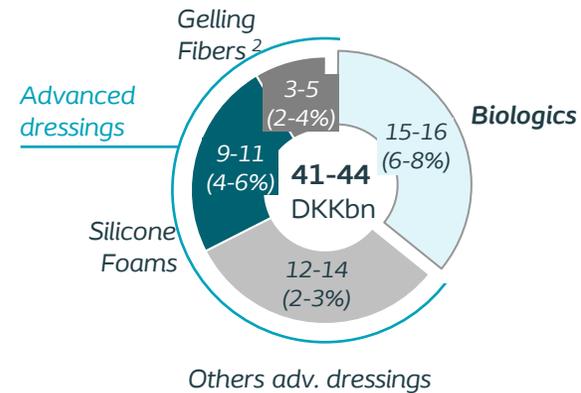
- European markets
- Other developed markets
- Emerging markets

Market growth
Advanced dressings / Biologics
2%-4% / 6%-8%

Market share globally
Advanced dressings / Biologics
5%-10% / ~5%

Market position globally
#5

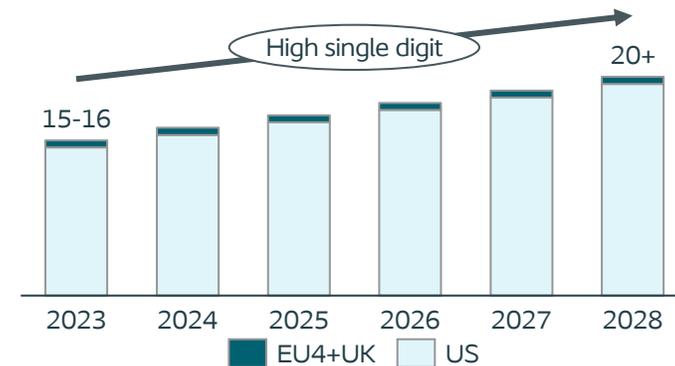
Addressable advanced wound care market by segment



With Kerecis, we enter an **additional DKK 15-16bn market**, while maintaining our focus on the fast-growing silicone foams and gelling fibers categories in our advanced dressings business

Biologics – an attractive fast-growing segment in the AWC market

ILLUSTRATIVE



Kerecis is the fastest growing company within biologics with a **market share of ~5%**

Kerecis is transforming wound healing with its clinically differentiated technology platform based on gently processed fish skin

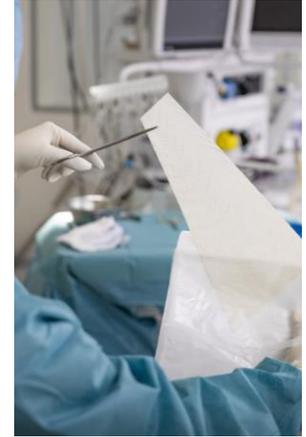
Started in 2009, with headquarters and manufacturing in Iceland
Proprietary product platform based on intact fish skin
Only FDA-approved manufacturer of patented fish-skin technology
Fastest growing company in the biologics wound care segment
Sustainable business with a unique waste-to-value proposition, minimal processing, and production run on 100% green energy
Core values rooted in Nordic heritage: compassion, curiosity and integrity

Production and logistics: Minimal and gentle processing of the fish skin

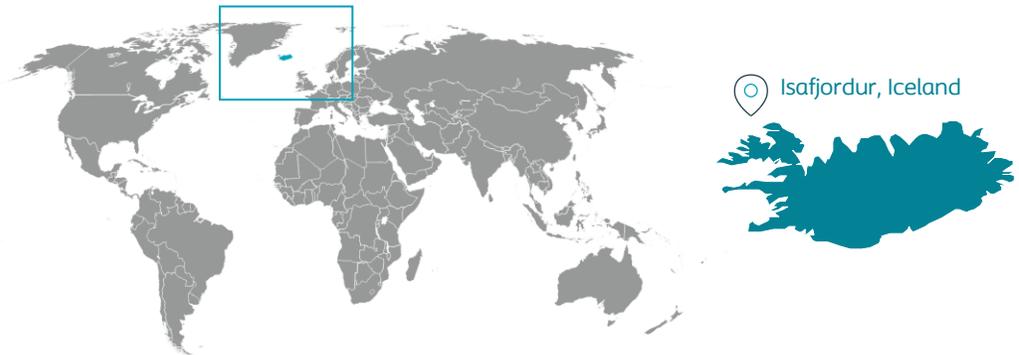
- **No known disease transmission** from cold water fish to human allows for gentle processing
- Fish skin is a **by-product** of Icelandic fisheries and therefore **highly sustainable**
- **Abundant supply**, with less than 1% of Icelandic cod fish supply utilized today
- **Patented production** method
- **Simple, cost-efficient and scalable** production setup
- **Simple logistics**, with products readily available - products stored at room-temperature with long shelf-life

Kerecis key business highlights

DKK 772m	Revenue for FY 2022/23 ¹
DKK 46m	EBIT FY 2022/23 ¹
98%	of sales within the US
~5%	market share in the US biologics segment
~550	employees globally
>2/3	of employees in the US
>20.000	patients treated globally



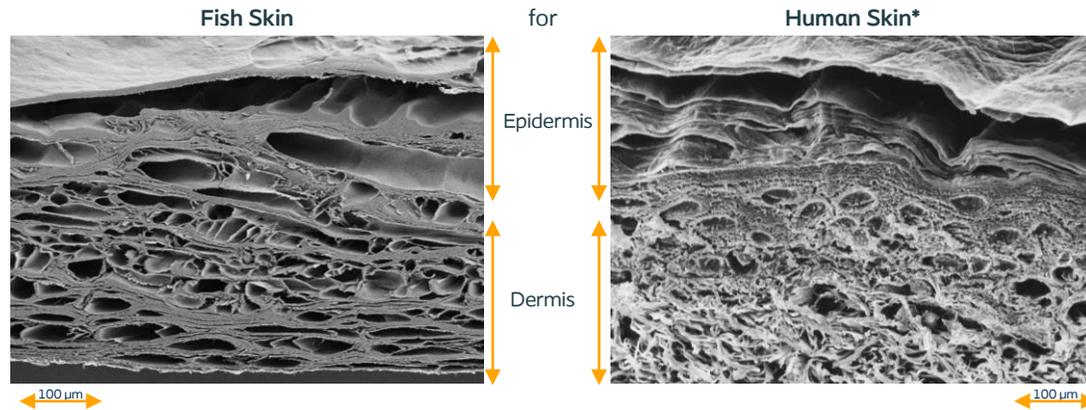
Production is located in Isafjordur close to the Arctic Circle



¹ FY 2022/23 pro-forma figures. ² EBIT excluding amortisation.

Fish skin – uniquely positioned for wound healing in humans

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



Advantages of the fish-skin technology:

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

Evidence based efficacy:

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



Compelling clinical evidence with 40+ publications showing improved healing outcomes and cost efficiency; more evidence on the way

Treatment with our fish-skin generally results in a [reduction of treatment time](#), [reduction of treatment costs](#) and [improved aesthetical outcomes](#).

Comparative RCTs & Prospective Clinical Trials

1. **Pending publication: Complex DFU (n=255) Dardari et al**
2. DFU (n=102) Lantis et al. Wounds (2023)
3. DFU/VLU (n=42) Zehnder et al J Wound Mgmt (2022)
4. Kerecis vs EPIFIX: R. S. Kirsner et al. Wound Rep Reg (2020)
5. Badois et al., J Wound Care (2019)
6. Kerecis vs OASIS: B. T. Baldursson et al. The International Journal of lower Extremity wounds (2015)

Second-Degree Burns and Excised Full-Thickness Burns

1. Staubach et al. J Clin Med (2024)
2. Wallner et al. EU Burn J (2022)
3. R. Stone II et al. Int J Mol Sci. (2021)
4. Alam, K. & Jeffery, S. L. A. Mil. Med (2019)
5. Puiji, O. & Jeffery, S. L. A. J. R. Army Med. Corps. (2018)
6. Stone, R. et al. J Burn Care Res (2018)

Difficult Wounds with Pain Reduction

1. T. J. Clasen, E. Libich, M. Feldmann Wound Management (2017)
2. A. Cyrek et al Phlebologie (2017)
3. Yang et al. Wounds Compend Clin Res Pract. (2016)
4. T. T. Trinh et al. Phlebologie (2016)

Cell Ingrowth/Healing and Bacterial Barrier

1. Yoon et al. Int. J of Biol. Macrom. (2022)
2. S. Magnusson et. al. Mil Med (2017)
3. R. Stone II et al. J Burn Care Res. (2018)
4. B. T. Baldursson et al. (2016) SAWC Spring

Angiogenesis and Faster Epithelialization

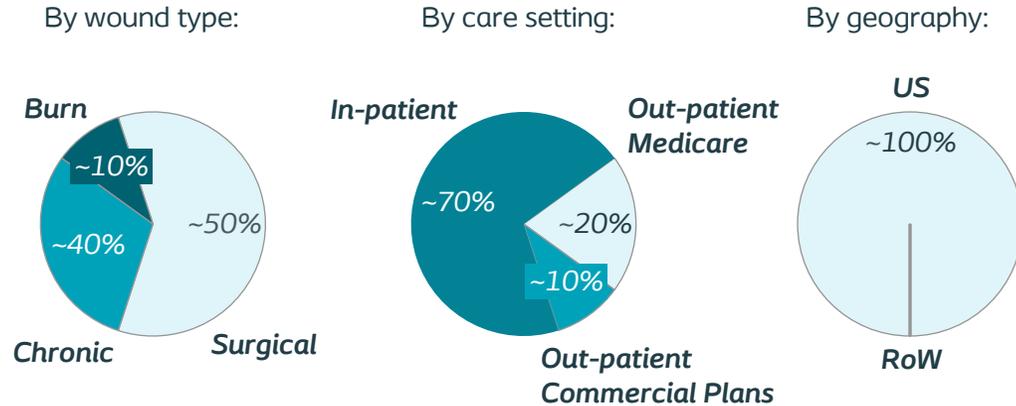
1. R. Stone II et al. Biomedicines (2024)
2. Kerecis vs Primatrix: R Stone II, PhD et al. SAWC Spring (2018)
3. S. Magnusson et. al. The Icelandic Medical Journal (2015)

Cost Effectiveness

1. Lantis et al. Wounds (2023)
2. Zehnder et al J Wound Mgmt (2022)
3. Winters C. et al Wounds (2020)
4. Ann-Marie Fagerdahl, RN, CNOR, PhD Sårmagasinet (2017)

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

Kerecis revenue distribution, H1 2023/24



Sustained strong growth through:

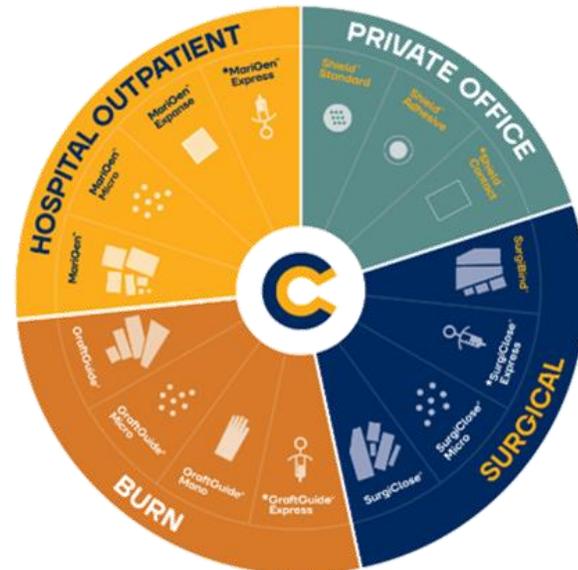
- Continued strong growth in the US across wound types and care settings
- Account penetration and expansion into new territories
- Expansion of product range

Medium- and long-term opportunities:

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

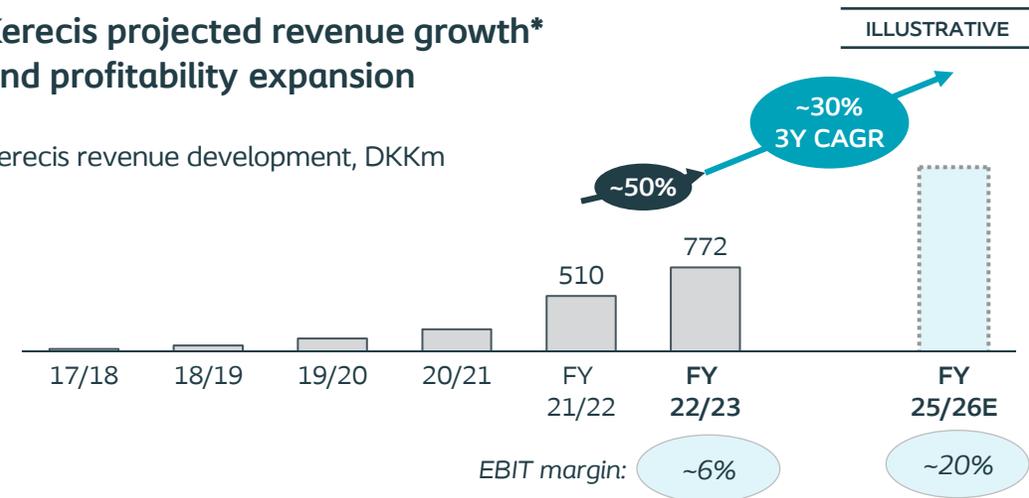
Kerecis product portfolio

- Adapted to wound type and care setting
- Subject to strong patent protection
- Dual sales-force set up



Kerecis projected revenue growth* and profitability expansion

Kerecis revenue development, DKKm



*Assumes Kerecis gets back on the LCD covered list of products

Introduction to Atos Medical (Voice and Respiratory Care)

The global market leader in laryngectomy

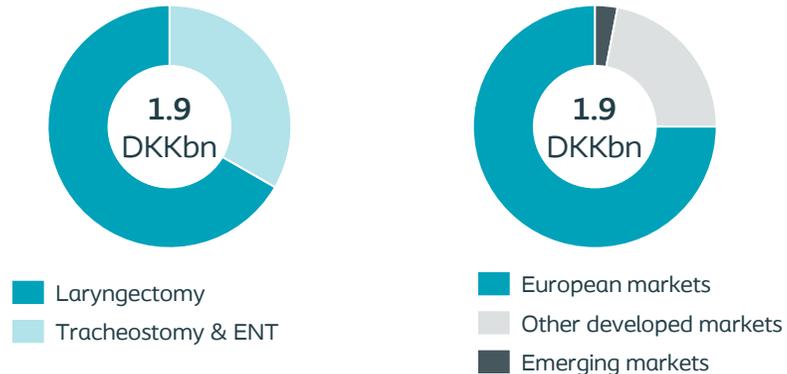


Atos Medical is the market leader in the attractive chronic laryngectomy market, with strong growth and profitability outlook

Key market and business highlights

	Laryngectomy	Tracheostomy
Procedures per year	~50,000	~1,000,000
Global market size	DKK 1-1.5 billion	DKK 4-6 billion
Market growth, p.a.	8-10%	5-6%
Market share	~85%	~10%
Countries with direct presence	30	
Direct-to-consumer sales	More than 50%	

Voice and Respiratory Care – segment and geographical split FY 2022/23



Key financial assumptions

Organic growth and EBITDA %	<ul style="list-style-type: none"> Organic growth 8-10% <ul style="list-style-type: none"> Laryngectomy: high-single digit to low double-digit Tracheostomy: mid-single digit to high-single digit 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
Financing	<ul style="list-style-type: none"> Structured as a 100% cash payment financed through debt financing
Purchase Price Allocation	<ul style="list-style-type: none"> Around 75% of the purchase value treated as goodwill Remaining 25% treated as intangibles, to be amortised over approximately 15 years (around DKK 200 million PPA amortisation per year)

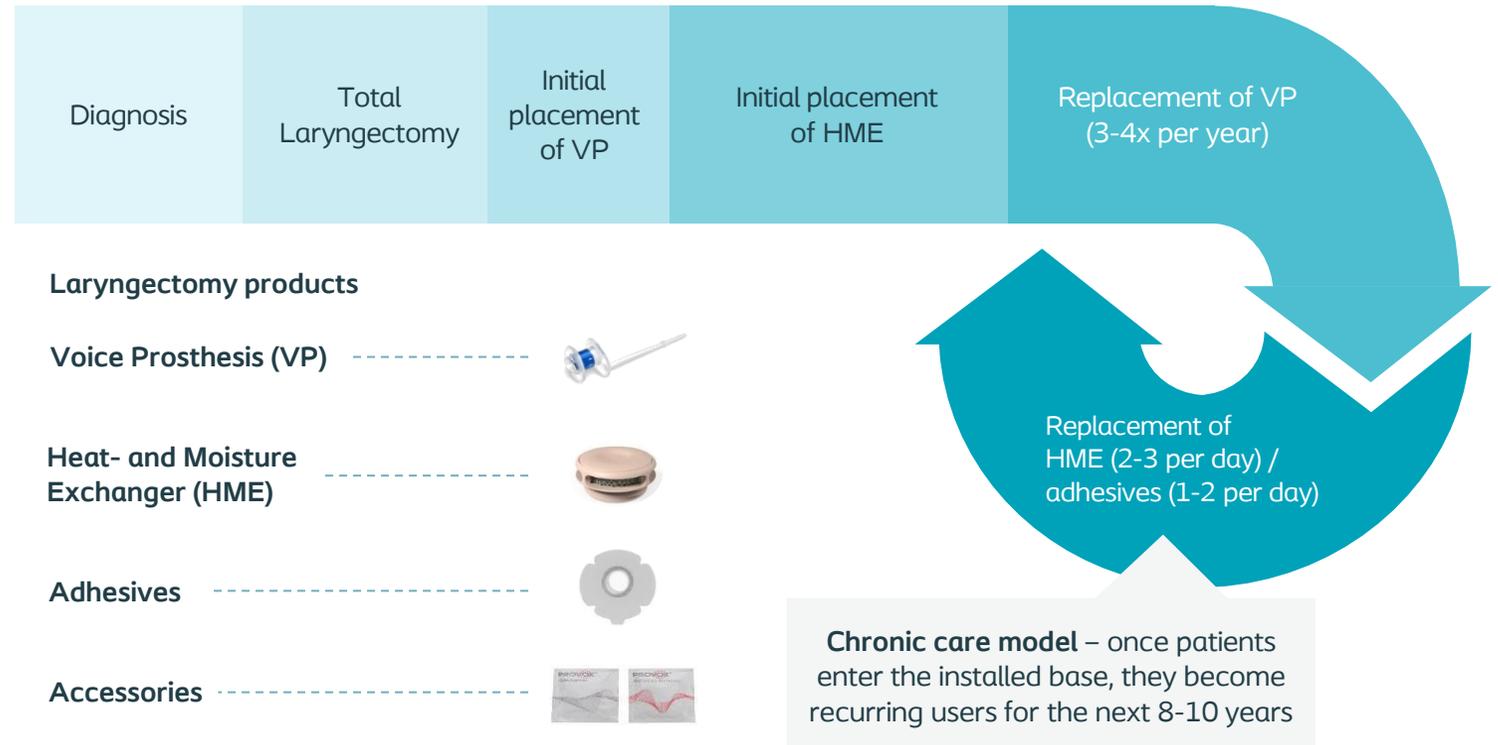
Atos improves the lives of patients following Total Laryngectomy procedures

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



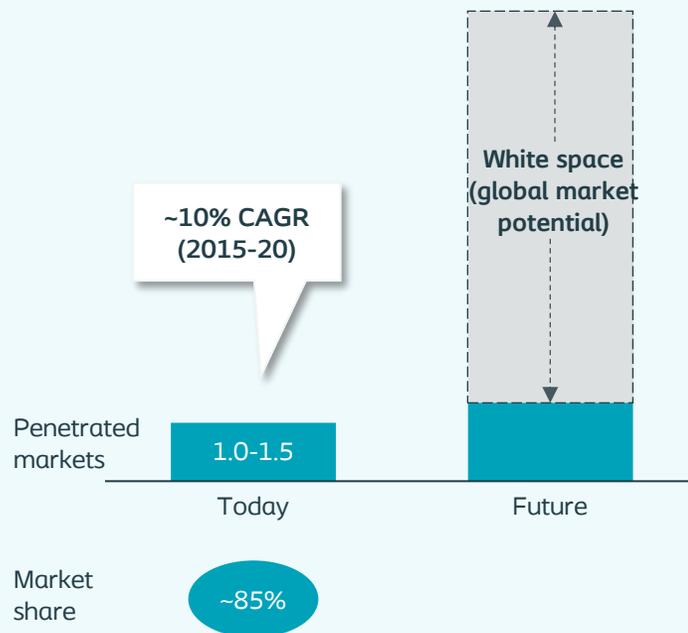
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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



Cannula insertion

Tracheostomy products

Tubes/cannulas



Heat- and Moisture Exchanger (HME) and Speaking devices



Accessories



- Permanent tracheostomy patients have similar product needs as laryngectomy patients (HMEs, accessories), and many today do not receive the highest standard of care

Leading intimate healthcare

Leading intimate healthcare
Appendices



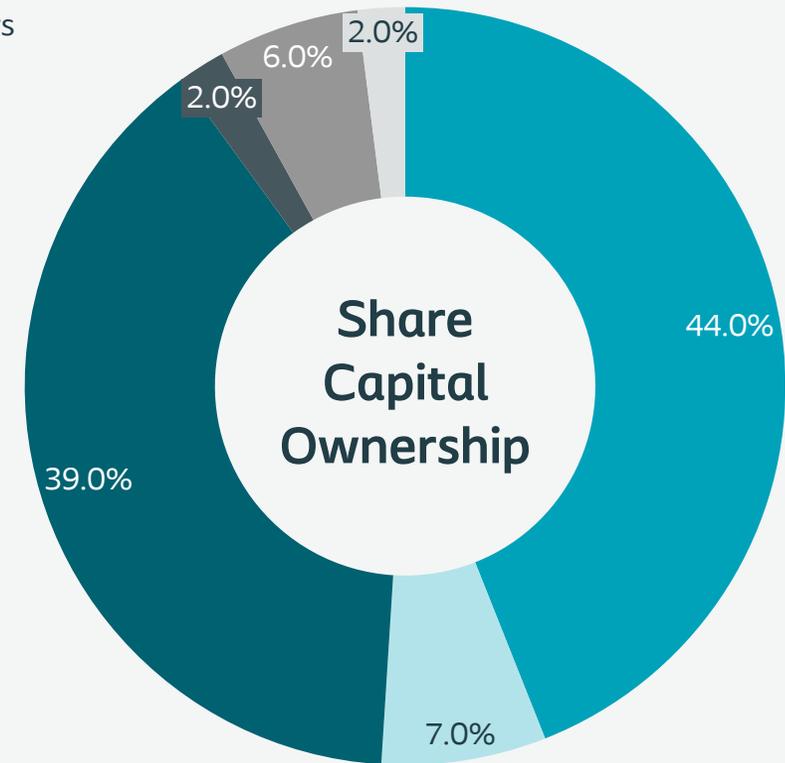
The Coloplast share (COLO-B.CO)

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

~210.3 billion DKK (~31 billion USD) market cap @ ~934.4 DKK per share (incl. A shares)

Two share classes:

- 18m **A shares carry** 10 votes (family)
- 210.2m **B shares carry** 1 vote (freely traded)
- **Free float approx.** 54% (B shares)



Note: Share capital ownership as per September 2023

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

Capital structure

Highlights

Overall policy is that **excess liquidity is returned to shareholders** through a combination of dividends (paid bi-annually) and share buy-backs (expected at DKK 500m per year; no buy-back in FY 23/24).

Interest bearing debt will only be raised in connection with a major acquisition or other special purposes.

FY 21/22 and **FY 22/23** increase in Net interest bearing debt (NIBD) driven primarily by the Eurobond issuance of EUR 2.2bn in 2022 related to the Atos Medical acquisition.

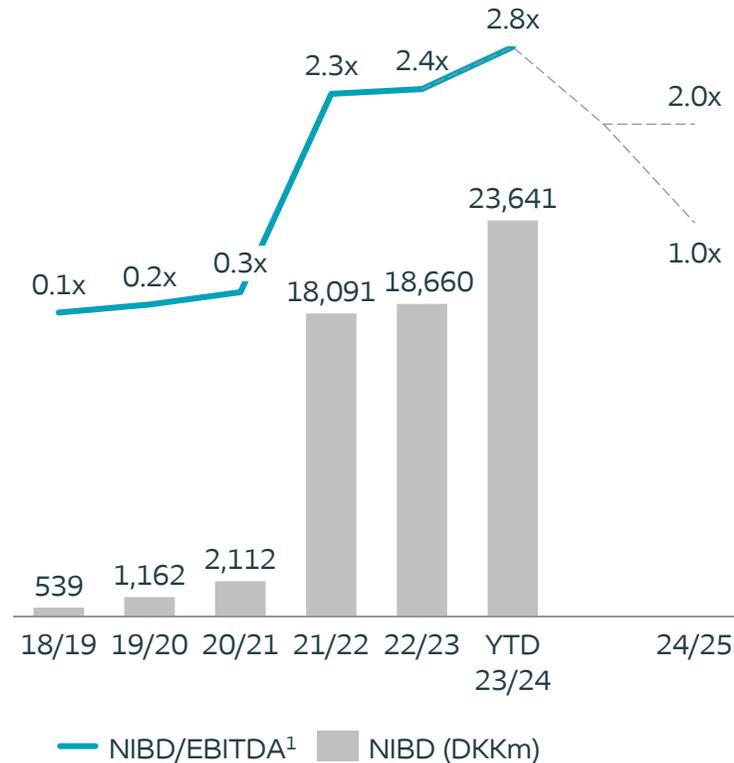
YTD 23/24:

- Increase in NIBD driven by debt raised to cover the extraordinary tax payment made in Q2, related to the transfer of Atos Medical's Intellectual Property.
- 2-year bond of EUR 650m, expired on 19 May 2024, was refinanced through a committed term loan (terms: CIBOR 3M+80bps).

Coloplast's **credit rating was upgraded to BBB+** from previously BBB by S&P Global Ratings in June 2024.

Coloplast is committed to getting the **gearing ratio** down to **1x-2x EBITDA by 24/25**.

Net interest-bearing debt



1) Before special items of DKK 74 million in FY 2022/23 and DKK 70 million YTD 2023/24.



9M 2023/24 organic growth of 8%, driven by Chronic Care and double-digit growth in Voice & Respiratory Care and Advanced Wound Care

9M 2023/24 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	7,095	7%	36%
Continence Care	6,294	8%	33%
Voice & Respiratory Care	1,571	10%	11%
Advanced Wound Care ¹⁾	3,023	10%	15%
Interventional Urology	2,094	4%	6%
Coloplast Group	20,077	8%	100%

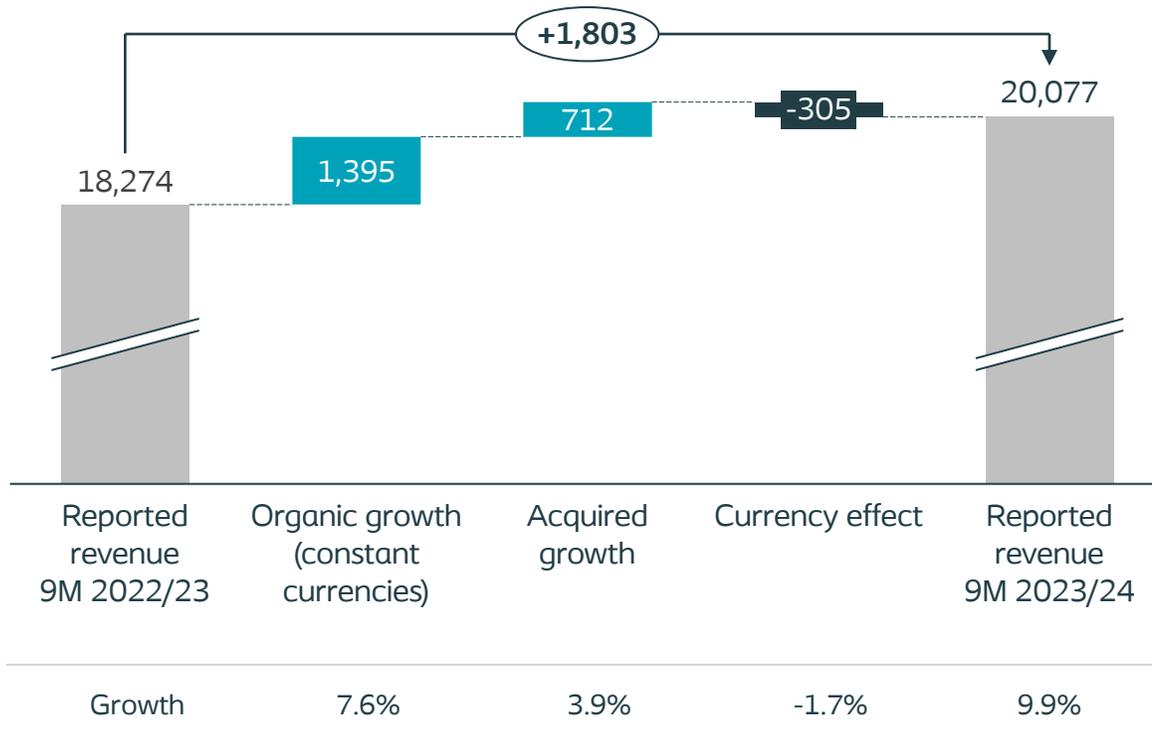
9M 2023/24 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	11,037	6%	44%
Other developed markets ¹⁾	5,648	6%	21%
Emerging markets	3,392	17%	35%
Coloplast Group	20,077	8%	100%

¹⁾ Reported revenue includes Kerecis (9 months)

9M reported revenue grew 10% with ~4%-points contribution from the Kerecis acquisition and ~2%-points negative impact from currencies

9M 2023/24 Revenue development (mDKK)

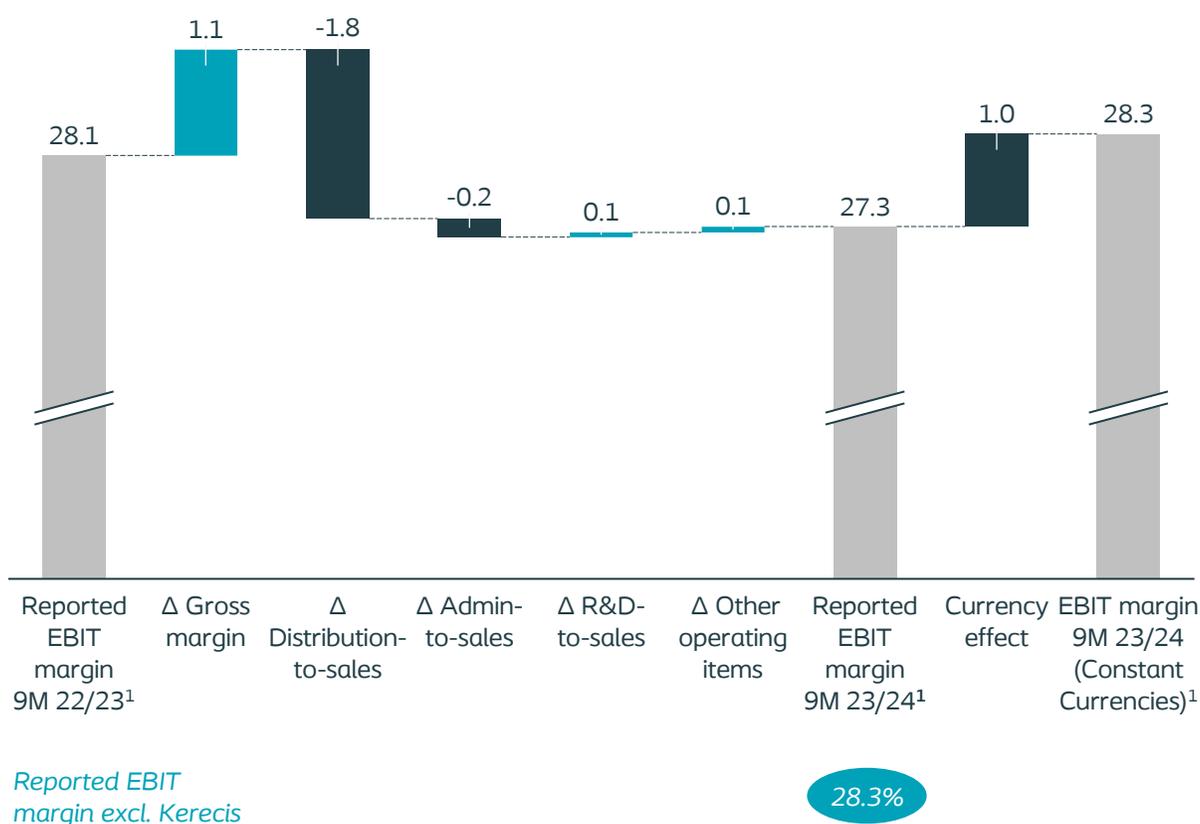


9M 2023/24 highlights

- Reported revenue increased by DKK 1,803 million or 10% vs. last year.
- Organic growth was 8% or DKK 1,395 million, driven by:
 - Continued good momentum in Chronic Care.
 - Ostomy Care growth was broad-based across Europe and Emerging markets, with an improvement in growth in the US in Q3.
 - Growth in Continence Care was driven by intermittent catheters, with good contribution from Luja™.
 - Good momentum in Voice and Respiratory Care, driven by both Laryngectomy and Tracheostomy.
 - Growth in Advanced Wound Dressings was broad-based across regions.
 - Interventional Urology growth was driven by the Men's Health business, partly offset by the Women's Health and Bladder Health and Surgery businesses, both of which detracted from growth.
- Acquired revenue contributed 3.9%-points to reported growth, with DKK 730 million (4.0%-points) contribution from Kerecis.
- Foreign exchange rates had a negative impact of DKK 305 million or -1.7%-points on reported growth, related to the depreciation of the USD, JPY and a basket of Emerging markets currencies against DKK.

Reported EBIT margin of 27%¹ in 9M, impacted by currency headwind and ~100 basis points dilution from Kerecis, as expected

9M 2023/24 EBIT margin development before special items (%)



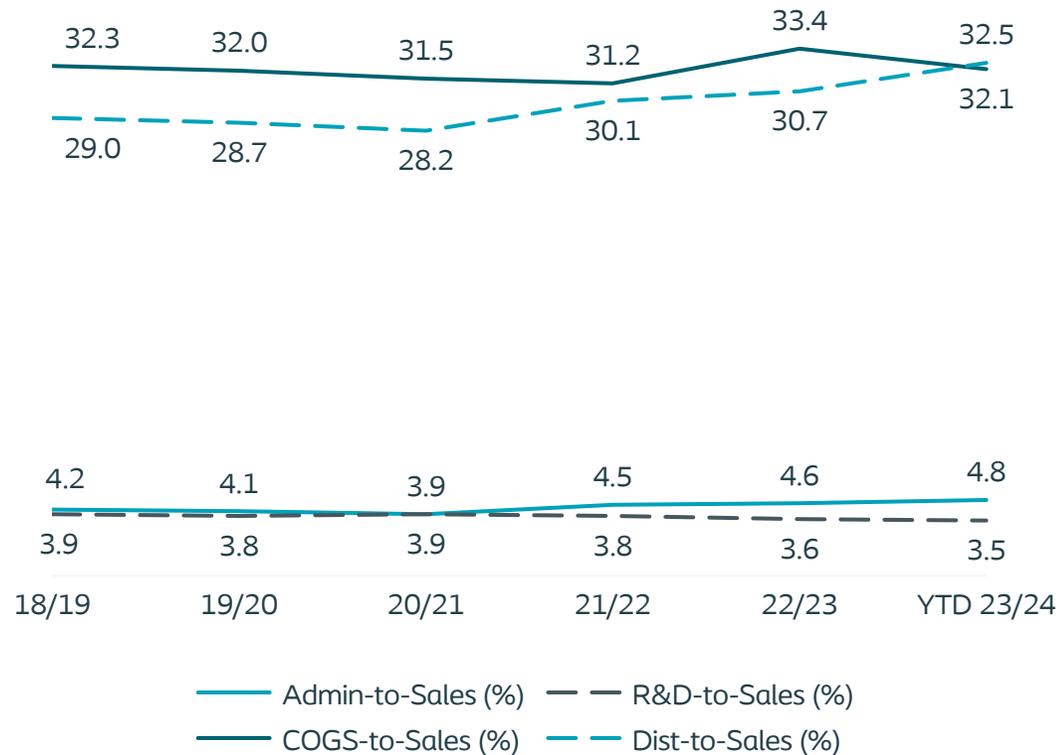
9M 2023/24 highlights

- Gross margin was 68%, compared to 67% last year
 - Positive impact from: decrease in freight rates, energy costs, raw material prices, price increases, and country and product mix. Baseline benefit from Italian pay-back reform provision last year. ~100 bps positive impact from the inclusion of Kerecis, as expected.
 - Negative impact from: double-digit wage inflation in Hungary and ramp-up costs in Costa Rica. Negative FX impact of ~80 bps.
- Operating expenses amounted to DKK 8,146 million. Excluding inorganic impact from Kerecis, operating expenses increased by 5% (and 15% incl. inorganic OPEX), in line with expectations. Kerecis contributed with DKK 698 million to OPEX, of which 77 million DKK in PPA amortisation.
- Distribution-to-sales ratio was 33%, against 31% last year. Distribution costs were up 16% vs. last year, mainly impacted by the inclusion of Kerecis, as well as an increased level of commercial activities.
- The admin-to-sales ratio was 5%, on par with last year and the R&D-to-sales ratio was 3%, against 4% last year.
- EBIT before special items was DKK 5,483 million, a 7% increase from last year. Reported EBIT margin before special items was 27%, against 28% last year, and includes ~100 bps dilution from Kerecis and ~100 bps negative FX impact.

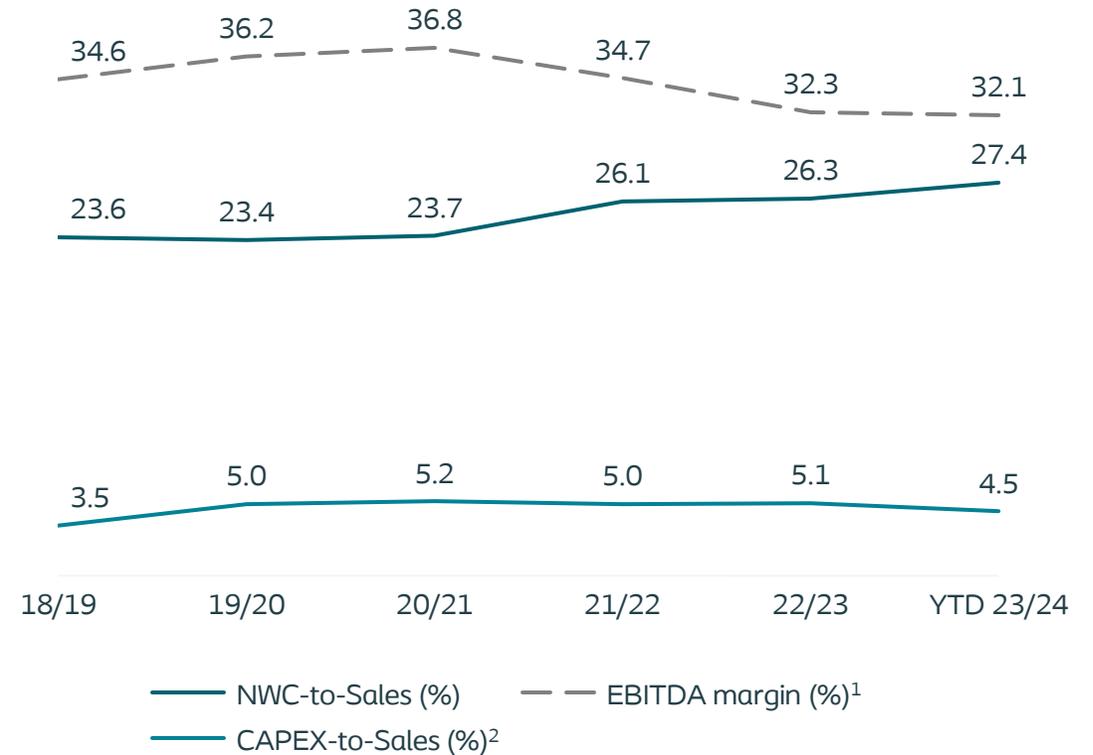
1) Before special items of DKK 70 million in 9M 2023/24 and DKK 5 million in 9M 2022/23.

Key value ratios

Profitability drivers



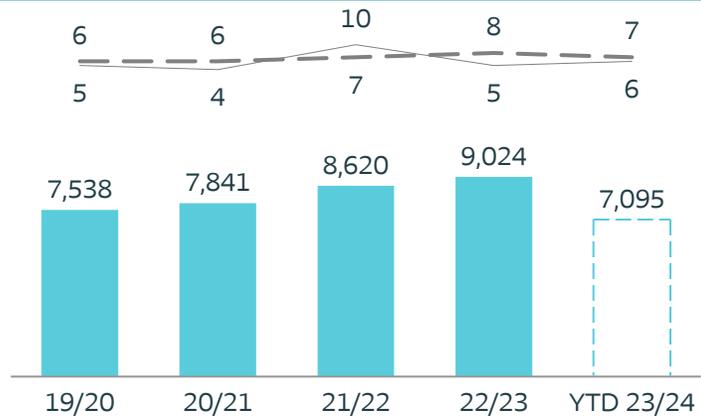
Free Cash Flow drivers



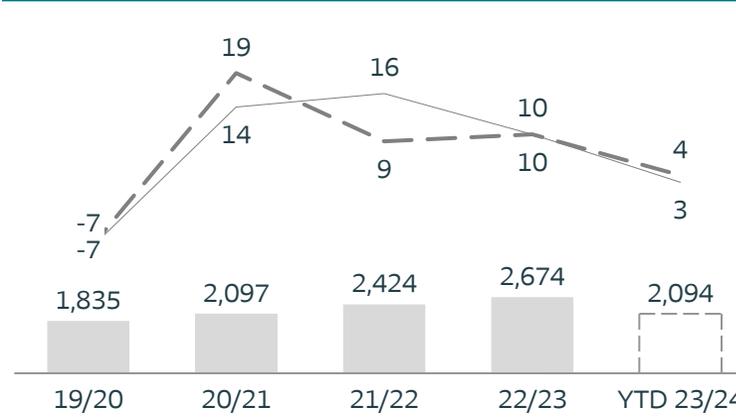
1) Before special items. Special items of DKK 74 million in FY 2022/23 and DKK 70 million YTD 2023/24
 2) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates

Coloplast revenue development by business area

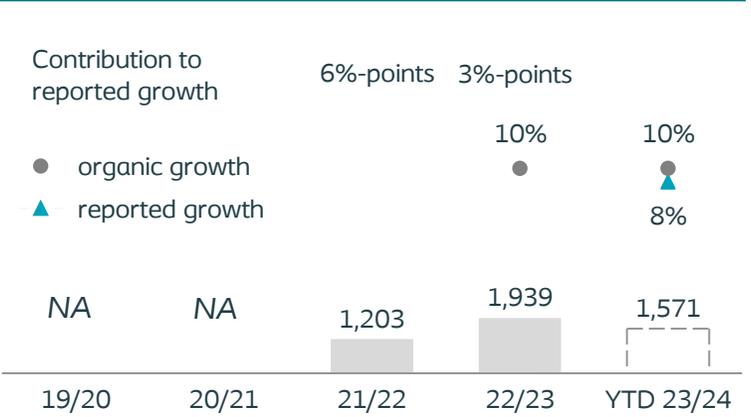
Ostomy Care



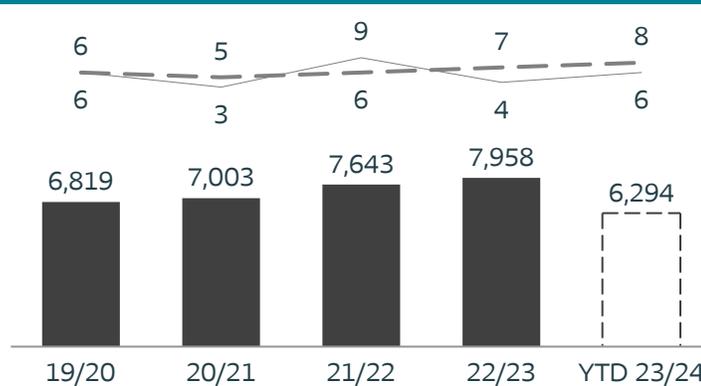
Interventional Urology



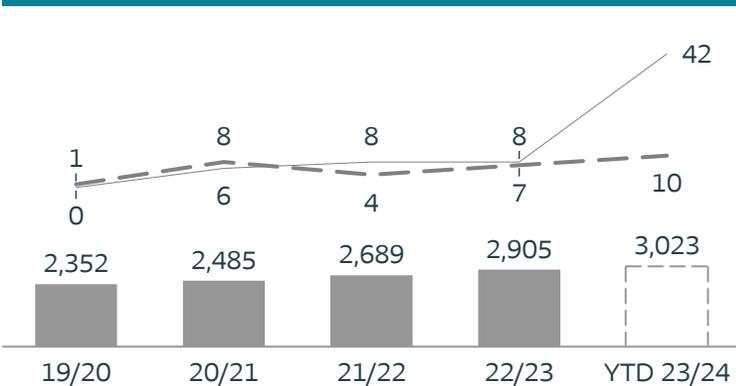
Voice & Respiratory Care¹



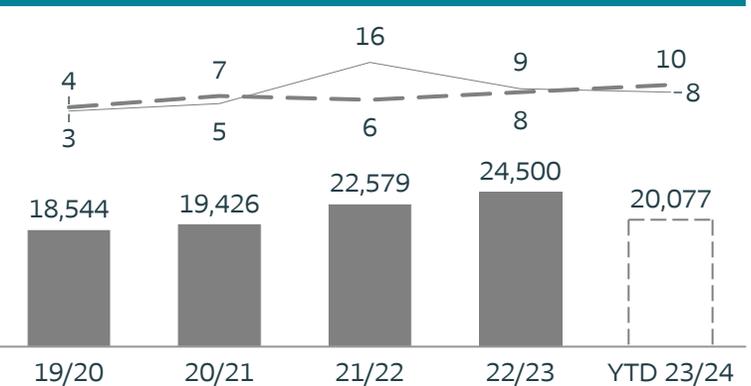
Continence Care



Advanced Wound Care²



Group revenues³



Revenue (DKK m)
 — Reported growth (%)
 - - - - - Organic growth (%)

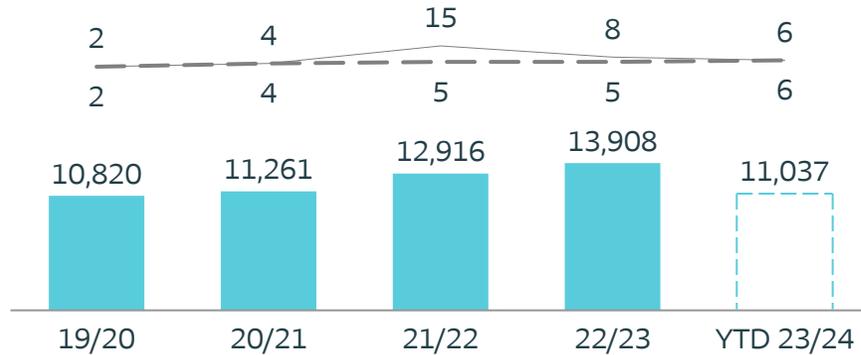
¹ Part of organic growth since February 1, 2023.

² Reported growth for Advanced Wound Care includes one month of impact from the acquisition of Kerecis in FY 22/23 (DKK 75m) and nine months of impact YTD 23/24 (DKK 730m).

³ Group reported growth includes impact from the Atos Medical acquisition in FY 21/22 and FY 22/23 and the Kerecis acquisition in FY 22/23 (one month) and YTD 23/24 (nine months)

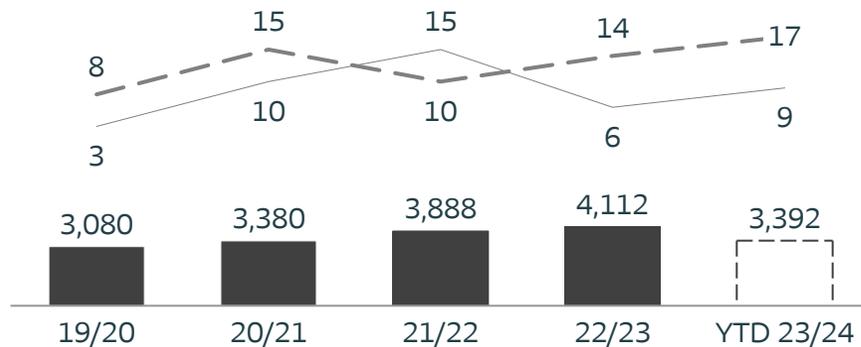
Coloplast revenue development by geography and total

Europe



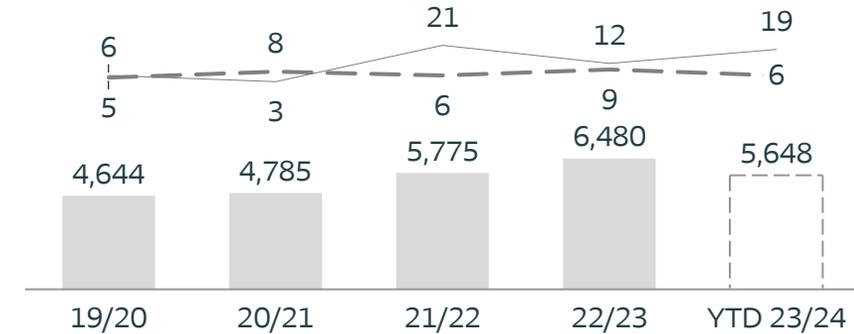
FY 21/22 and FY 22/23 reported growth rates include respectively 8%-pts and 3%-pts contribution from acquired growth

Emerging Markets



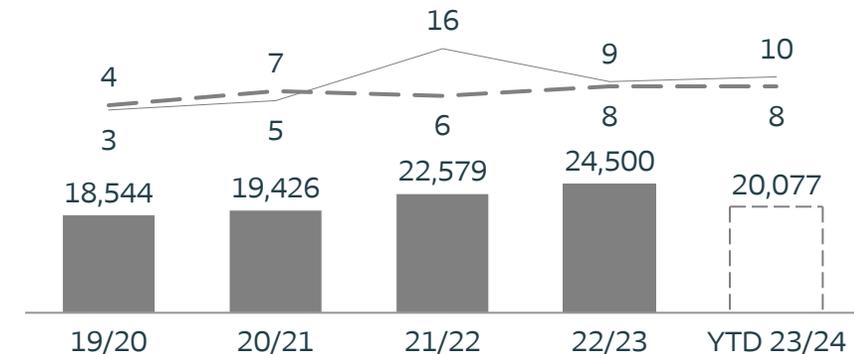
FY 21/22 and FY 22/23 reported growth rates include 1%-pt contribution from acquired growth

Other Developed Markets



FY 21/22, FY 22/23 and YTD 23/24 reported growth rates include respectively 6%-pts, 4%-pts and 15%-pts contribution from acquired growth

Coloplast group



FY 21/22, FY 22/23 & YTD 23/24 reported growth rates include respectively 6%-pts, 3%-pts and 4%-pts contribution from acquired growth

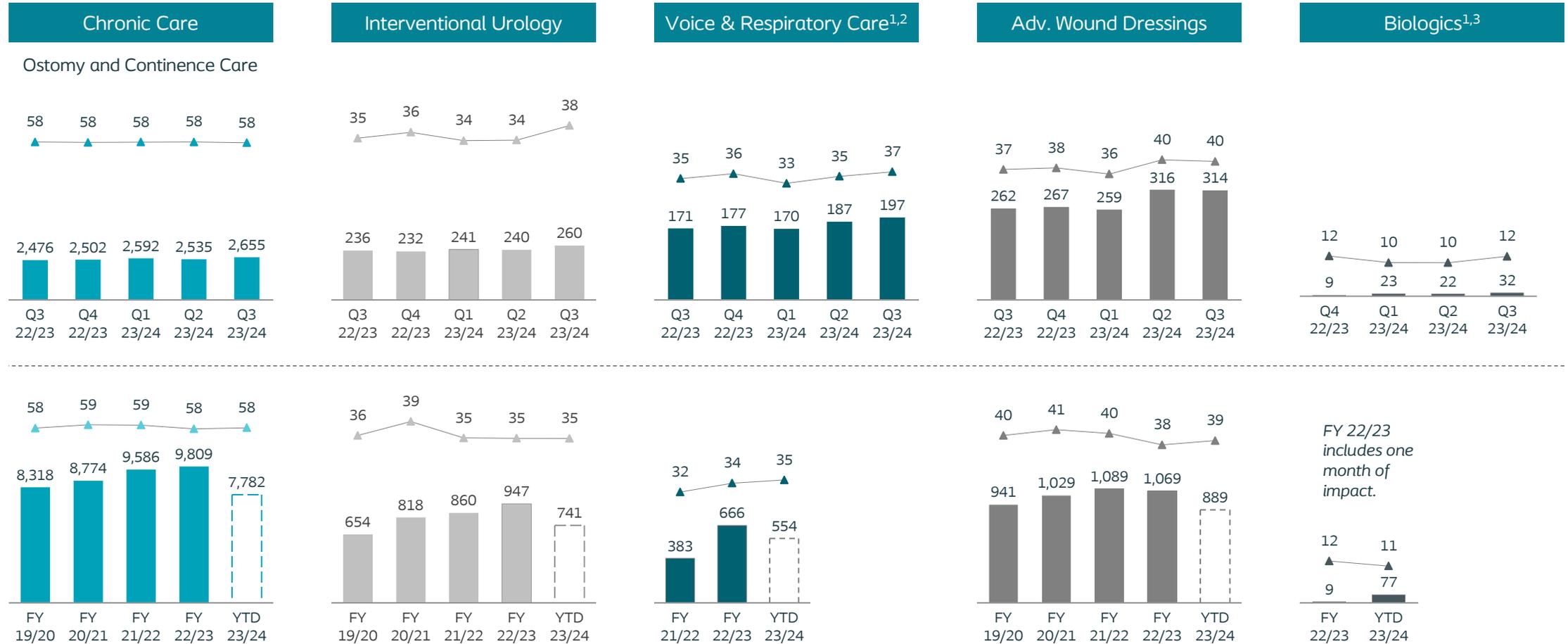
Atos Medical part of organic growth since February 1, 2023
Kerecis included in reported growth for FY 22/23 with 1 month

□ Revenue (DKKm)

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

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

Segment Operating Profit DKKm
 Segment Operating Profit Margin (%)



FY 22/23 includes one month of impact.

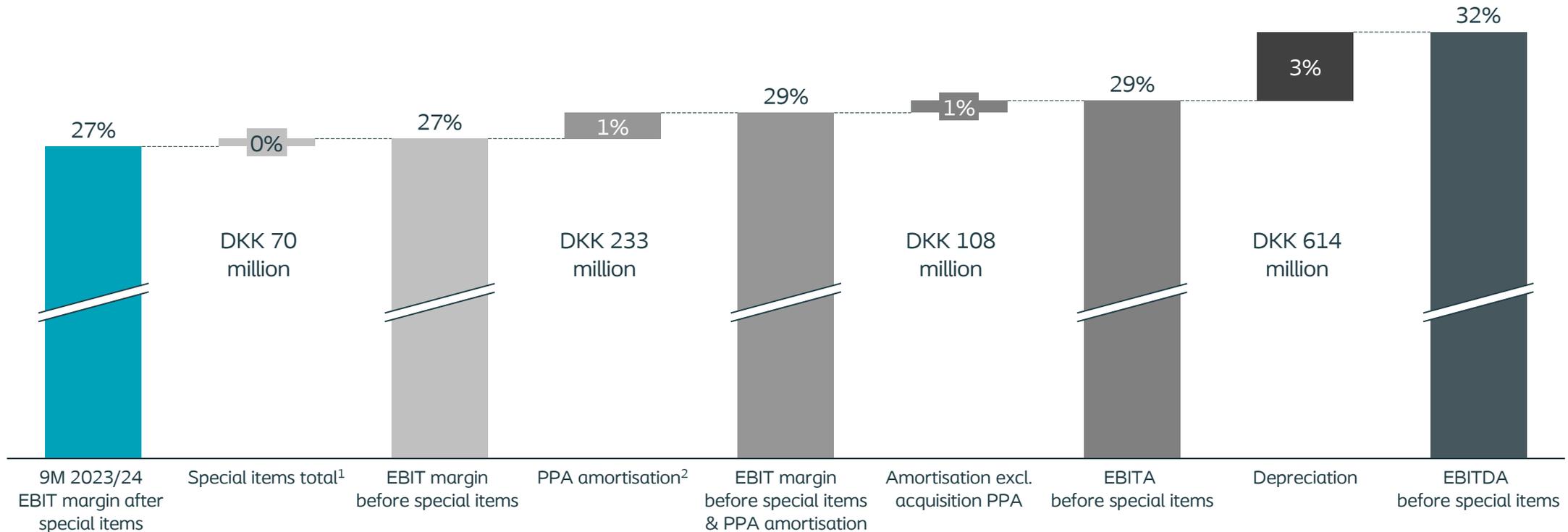
¹ Segment operating profit for Voice & Respiratory Care and Biologics is excluding PPA amortisation expenditures.

² FY 21/22 for Voice & Respiratory Care includes eight months of impact.

³ Biologics is Coloplast's new business area, added with the acquisition of Kerecis

R&D costs for Interventional Urology, Voice and Respiratory Care, and Biologics are included in the segment operating profit/loss for the respective segments, while R&D costs for Chronic Care and Advanced Wound Care are shared between functions and included under shared/non-allocated costs. Financial items and income tax are not allocated to operating segments.

9M 2023/24 Atos Medical and Kerecis PPA amortisation impact on EBIT margin

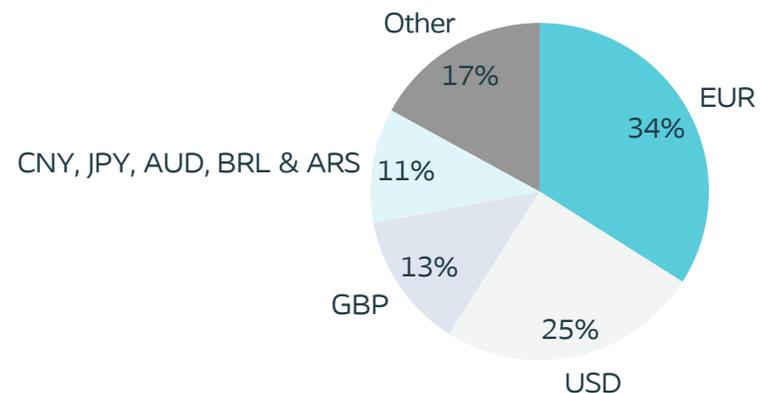


1) Special items of DKK 70 million in 9M 2023/24 related to the integration of Atos Medical

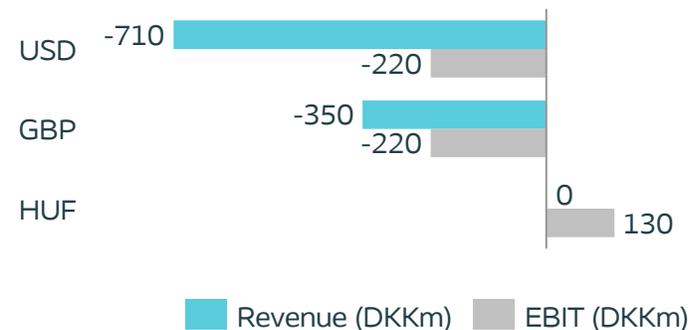
2) DKK 156 million related to the Atos Medical acquisition and DKK 77 million related to the Kerecis acquisition

Exchange rate exposure FY 2023/24 and hedging policy

Revenue FX exposure 2023/24¹⁾



12 months exposure from 10% initial exchange rate drop¹⁾



Foreign exchange rate guidance for 2023/24

Currency	Average exchange rate FY 2022/23 ¹⁾	Spot rate, August 15, 2024	Estimated average exchange rate 2023/24 ³⁾	Change in estimated average exchange rate compared to last year	Average exchange rate 9M 2022/23	Average exchange rate 9M 2023/24	Change in average exchange rates for 9M 2023/24 compared to 9M 2022/23
Key currencies:							
USD	698	677	688	-1%	702	691	-2%
GBP	855	871	869	2%	851	869	2%
HUF	1.92	1.89	1.92	0%	1.91	1.93	1%
Other selected currencies:							
CNY	99	95	95	-4%	100	96	-5%
JPY	5.03	4.60	4.59	-9%	5.13	4.59	-11%
AUD	465	449	452	-3%	470	453	-4%
BRL	138	124	134	-3%	137	137	0%
ARS ²⁾	2.02	0.72	0.72	-64%	2.67	0.76	-72%

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 2022 to September 30 2023

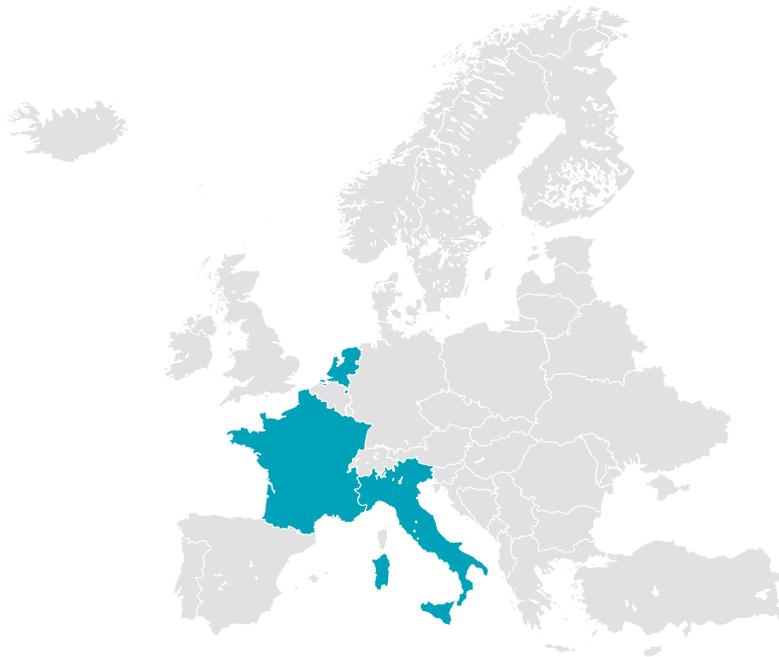
2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 2.02 per ARS 100.00 at 30 September 2023, DKK 0.76 per ARS 100.00 at 30 June 2024, and DKK 0.72 per ARS 100.00 at 15 August 2024.

3) Estimated average exchange rate is calculated as the average exchange rate year for the first six months combined with the spot rates at 15 August 2024

No significant healthcare reforms expected in FY 2023/24. The expectation of long-term price pressure of up to 1% p.a. is unchanged

Europe

- **Netherlands:** Reimbursement pressure on OC and CC
- **France:** Reimbursement pressure on WC
- **Italy:** Retroactive regional payback system, resolution expected in the second half of 2024



Rest of World

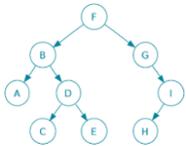
- **US:** CMS reimbursement review of skin substitutes, relating to Medicare out-patient share of Kerecis revenues (around 20%)
- **US:** CMS establishes three new dedicated codes for hydrophilic catheters, with implementation date as of 1 January 2026
- **US:** Reimbursement pressure on OC and CC (Managed Care)



■ Reimbursement pressure

Coloplast 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

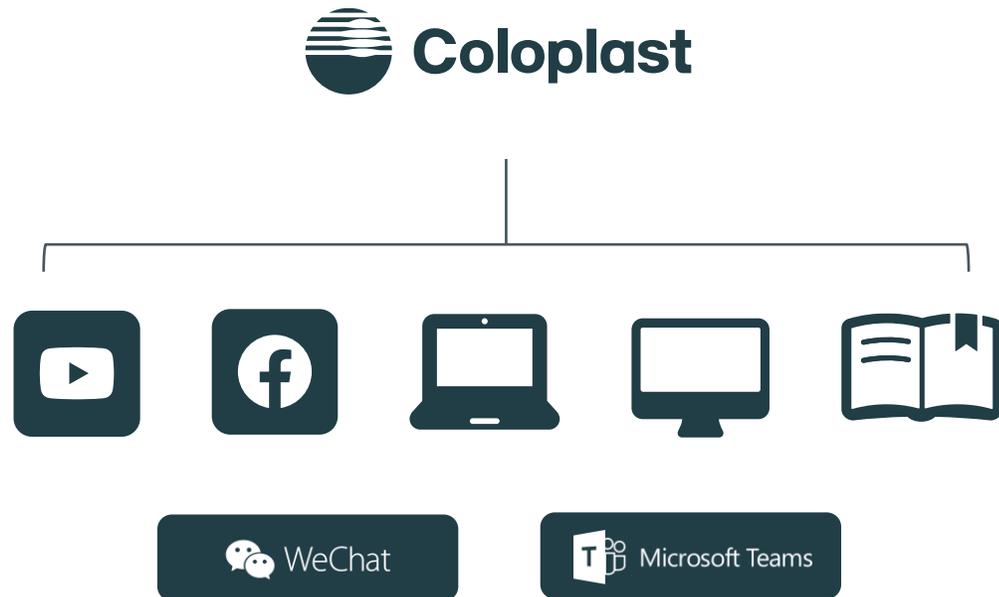
- CMS

1



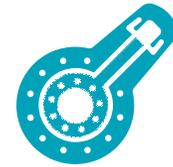
With our Direct-to-Consumer marketing program we reach into the community

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



...and with the reach we get several benefits

Introduce
innovative products



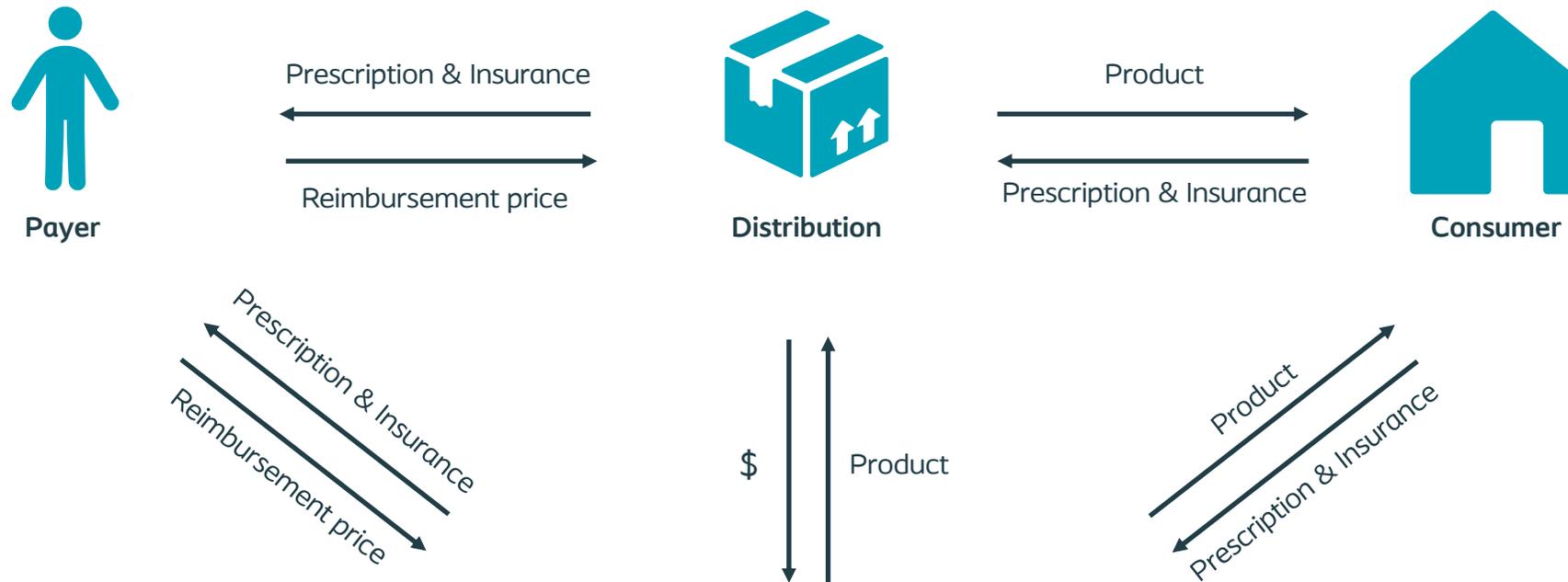
Ensure
product accessibility



Ensure
successful experience

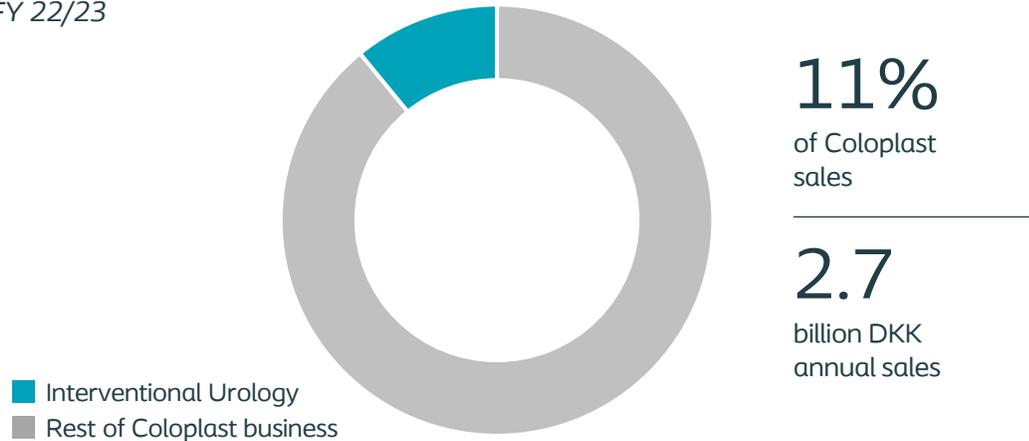


The generic model for distribution and reimbursement of our products



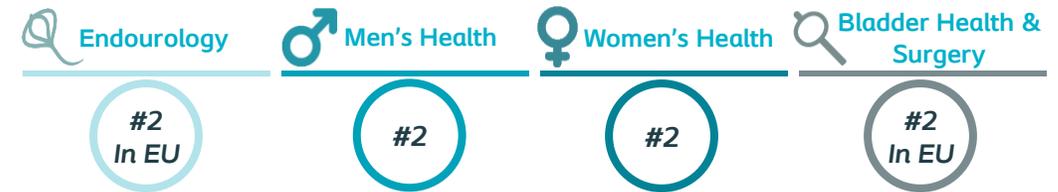
Interventional Urology revenue is balanced geographically and across the four business areas

Interventional Urology at a Glance FY 22/23

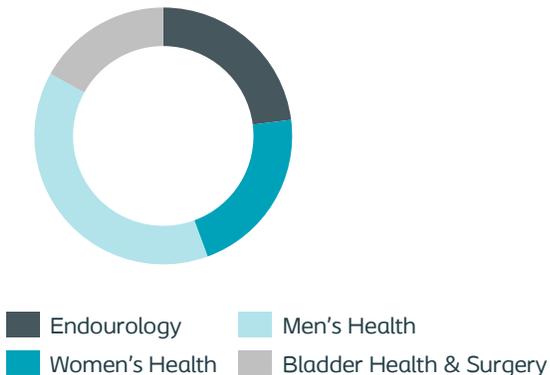


~15% market share in global market of DKK 18-20bn market growing 4-6% annually

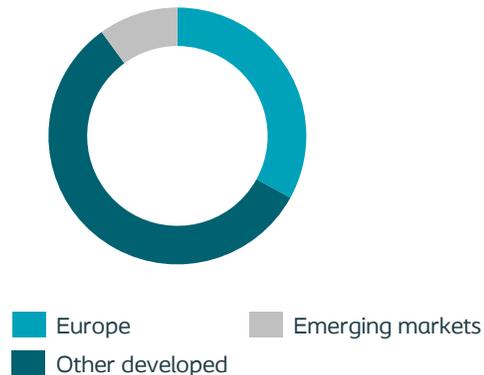
Coloplast position, FY 22/23



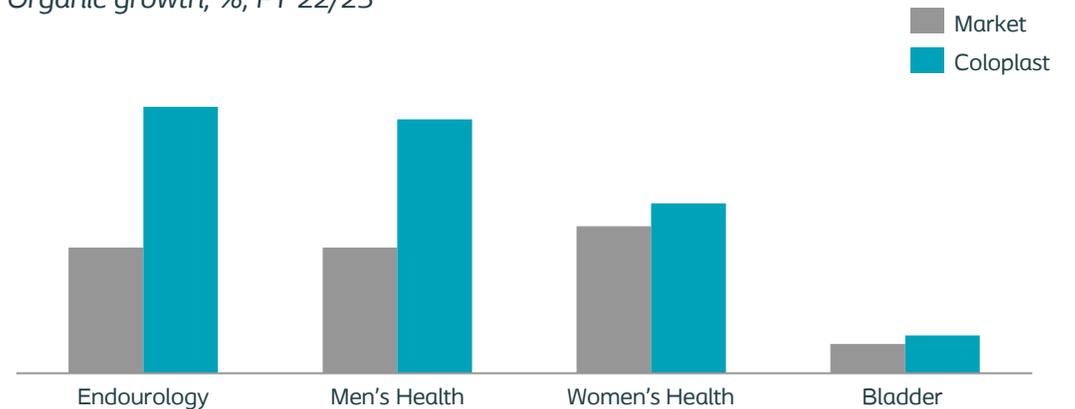
Revenue by Business Area DKKm, FY 22/23



Revenue by region DKKm, FY 22/23



Organic revenue growth vs. market growth by business area Organic growth, %, FY 22/23



Coloplast Interventional Urology consists of 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



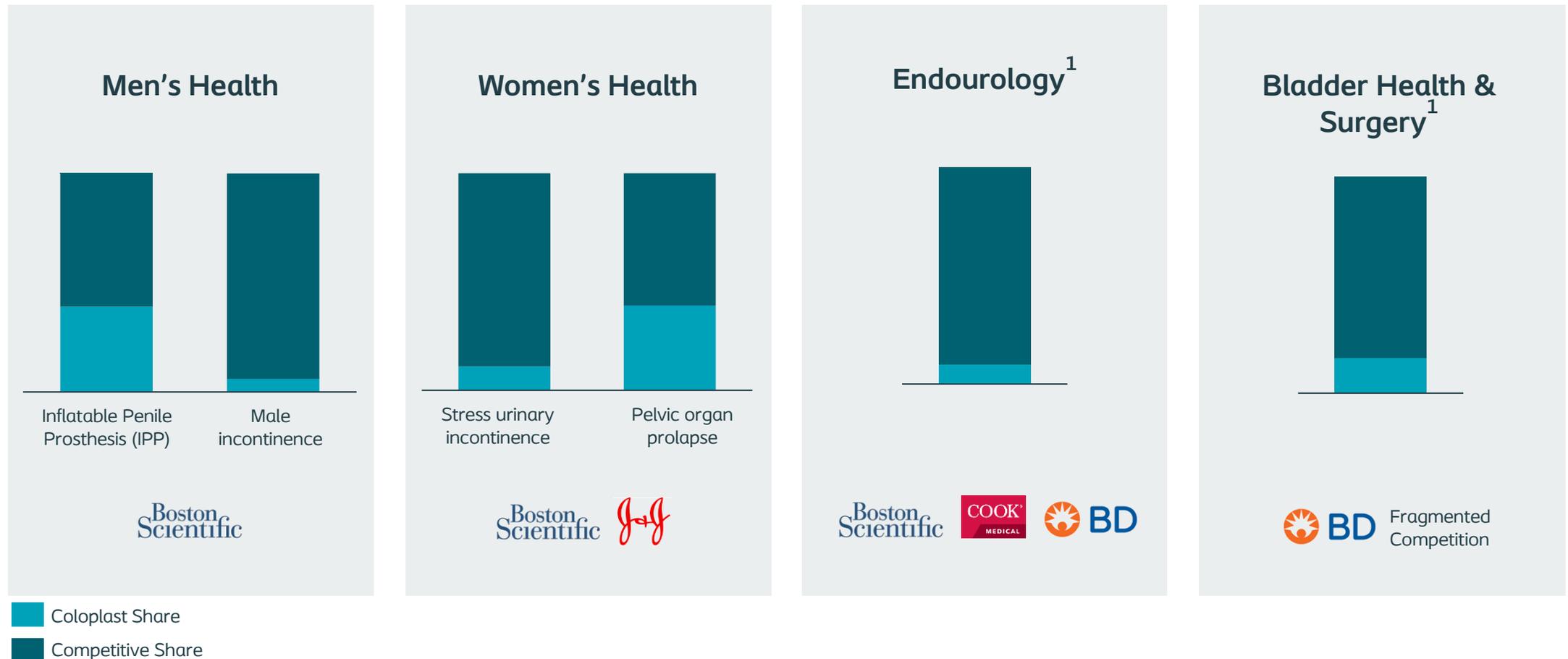
Disposable suction / irrigation device



Surpupubic drainage - Cystodrain, Supraflow, Uristil

Source: Company information

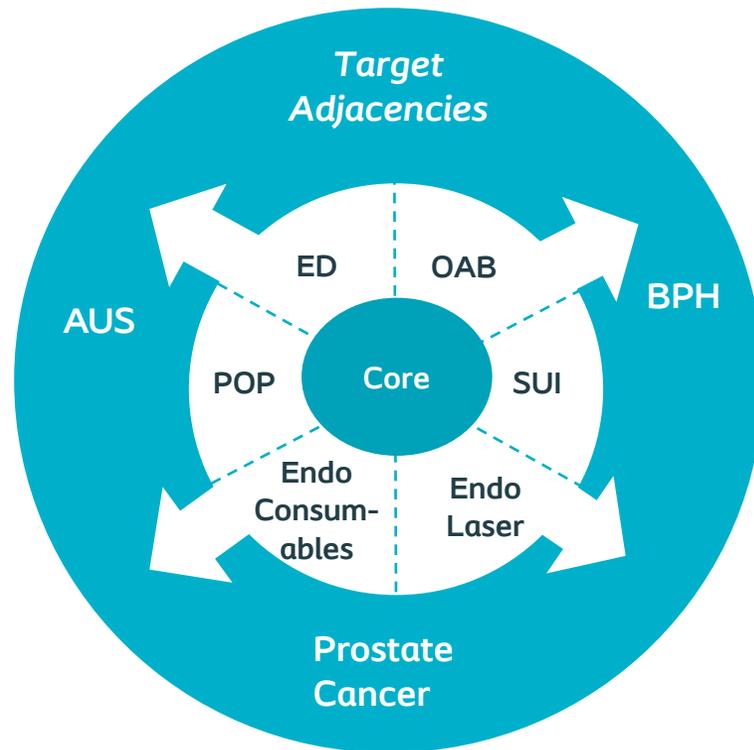
We have a strong presence in our categories in Interventional Urology but there is room to capture market share



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		

Portfolio expansions in adjacent segments with TFL Drive and Intibia™ provide strong growth potential for Interventional Urology



AUS - Artificial Urinary Sphincter
BPH - Benign Prostatic Hyperplasia
ED - Erectile Dysfunction
Endo - Endourology

POP - Pelvic organ prolapse
SUI - Stress Urinary Incontinence
OAB - Overactive Bladder



Coloplast TFL Drive

- Launched in Q4 2021/22
- State of the art thulium fiber laser technology for kidney stone treatment
- Intuitive user interface, designed for patient safety
- Sold in 11 markets globally to date

With Intibia™, Coloplast obtained an option to enter the attractive OAB market worth around 1bn USD. Launch expected in FY 2025/26

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

Acquisition Nine Continents Medical Inc in 2020



With the acquisition of Nine Continents Medical Inc, Coloplast obtained an early-stage 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 2025/26.

Transaction

The acquisition price consisted of a USD 145 million upfront cash payment and an additional contingent future milestone payment. The transaction was debt financed.

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**

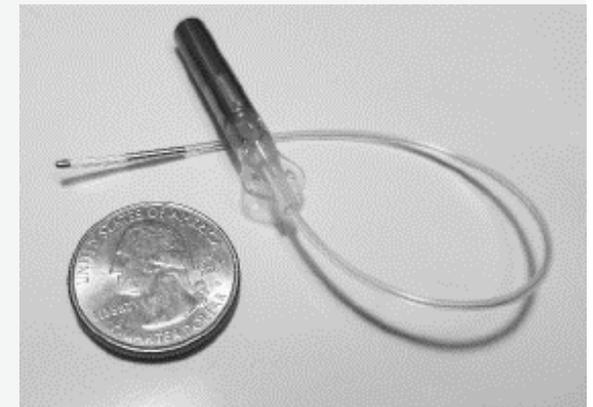
Established data on tibial nerve stimulation efficacy

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 at the nerve

Pivotal trial underway



The Wound & Skin Care 2025 strategic plan (Advanced Wound Dressings)

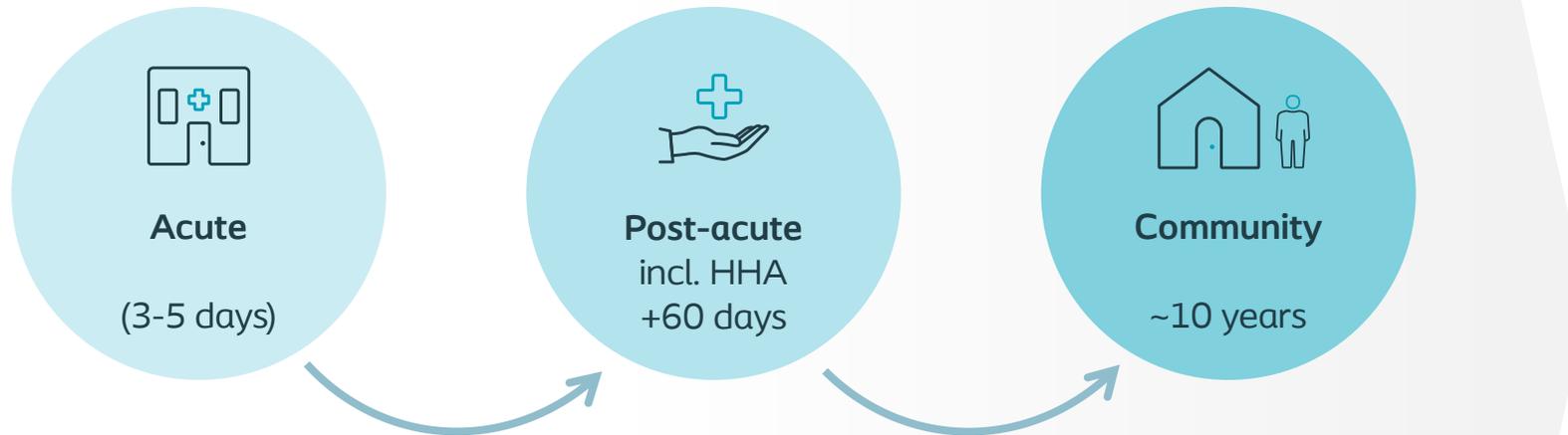


In US Ostomy Care we continue to win across the patient pathway

We have invested across the care continuum in Strive25

... and are now seeing acute share gains translate into the community

US OC patient pathway



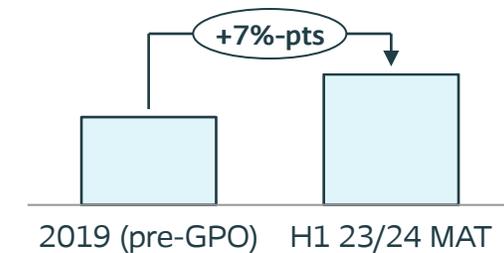
Strive25 highlights:

Premier and Vizient GPO contract wins in FY 20/21 and extensions in FY 22/23

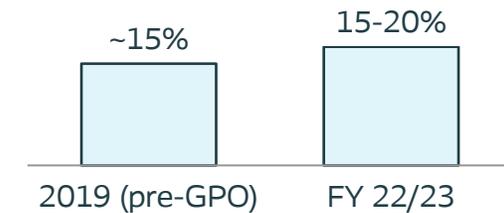
Medline platinum partnership from FY 22/23

SenSura Mio recode to higher value category from FY 22/23

Bags and plates acute share



Total ostomy care market share



Looking ahead: New product launches and new US-specific clinical evidence

Coloplast has been awarded access to key GPOs, ensuring a level playing field in ~75% of acute accounts in US Ostomy Care

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

	Acute members ¹	Estimated Acute share ²	Contract expiry date	Contract length	Contract type
 PREMIER	3,600	~25%	31 March 2026	3 years	Multisource Coloplast, Hollister, ConvaTec
 vizient ^{TM*}	7,500	~50%	30 June 2026 ³	3 years (+2 years extension)	Multisource Coloplast, Hollister, ConvaTec
 HEALTHTRUST ^{TM*}	1,400	~15%	30 September 2026	3 years	Single source Hollister

Source: Coloplast, GHX

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

2) Coloplast estimates based on primary GPO affiliation

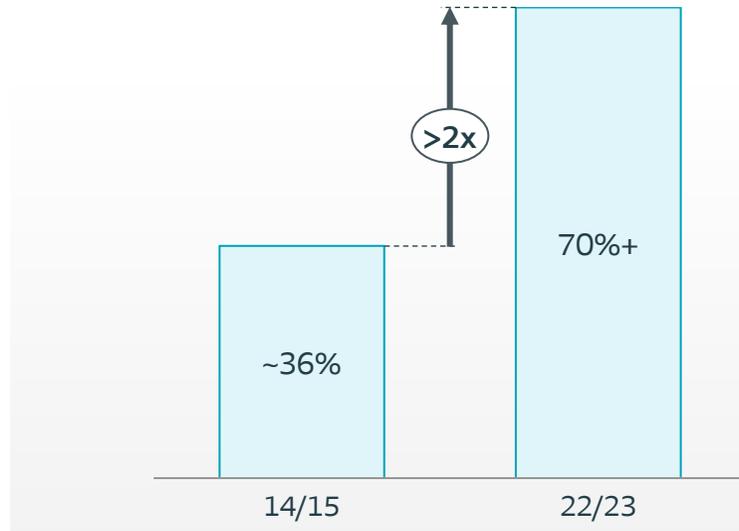
3) Expiry date includes recent extension

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

In US Continence Care, we drive the upgrade of the market to hydrophilic catheters and aim to set a new standard of care with Luja

We are driving the upgrade to hydrophilic-coated catheters in the US

Hydrophilic catheters as share of Coloplast sales



US IC reimbursement categories

On 16 August 2026, CMS has issued a final coding decision*, revising the existing codes (A4351 and A4352) and introducing three new codes dedicated to hydrophilic intermittent catheters as of January 1, 2026.

A4351	A4352	A4353
Straight catheter	Bended tip (male only)	Sets (users w. +2 UTIs/year)
Highest volume	Highest CAGR	Highest value/user
Coloplast latest offering: SpeediCath Soft	Coloplast latest offering: Luja Coude	Coloplast latest offering: SpeediCath Flex Set

*Centers for Medicare & Medicaid Services' (CMS) Healthcare Common Procedure Coding System (HCPCS) Level II Final Coding, Benefit Category and Payment Determinations

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 Strive25 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

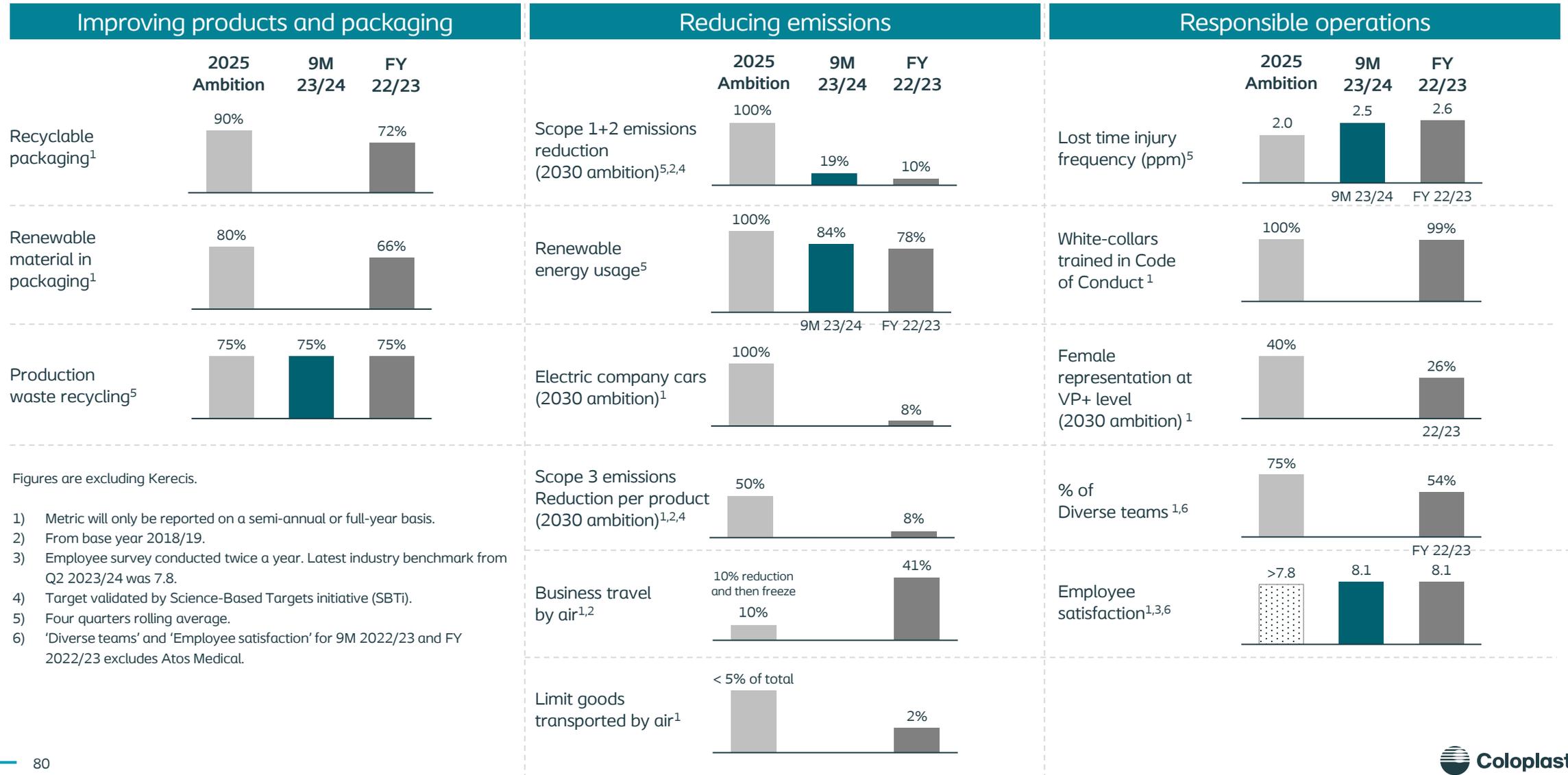
How will we achieve this?

- 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

9M 23/24 progress on key sustainability ambitions



Introducing Ostomy Care

- Between 2 and 3 million people live with a stoma globally, ~2/3 in the developed markets
- Up to around 300,000 stoma surgeries per year in developed markets and China

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 in black
Launch initiated in 2024



SenSura® Mio Concave
Launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



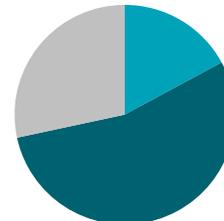
Assura® new generation
Launched in 1998



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 ~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



Heylo
Digital leakage notification system
(launching in the UK July 2024)



Brava® Protective Seal
Designed for leakage and skin protection



Brava® Skin Barrier
Reducing skin problems without affecting adhesion



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



Brava® Protective Seal Convex
Designed for leakage and skin protection



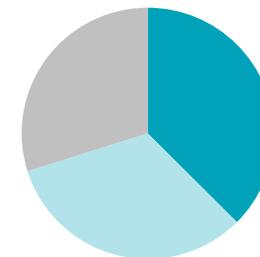
Brava® Adhesive Remover
Sting free and skin friendly



Brava® Lubricating Deodorant
Neutralizing odour

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Introducing Continence Care

- Intermittent catheters for management of urinary retention and collecting devices for management of urinary incontinence
- Around 6 million people live with urinary retention globally. Only 4 out of 10 are discharged on an intermittent catheter and half of them will drop out in the first five years due to physical and mental barriers

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™
Launched in 2023 (male) and 2024 (female)



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



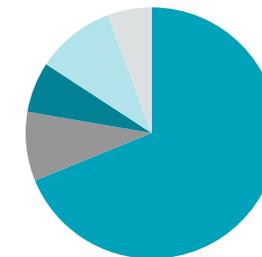
Conveen® Optima External catheter
Launched in 2005-2006



Conveen® Security+
Launched in 2013

Distribution of revenues

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



Introducing Bowel Care

Market fundamentals

- Market size for transanal irrigation of DKK ~1bn
- High-single digit market growth

Disease areas

Chronic constipation
Faecal incontinence

Customer groups

- Spinal Cord Injured
- Spina Bifida
- Multiple Sclerosis

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Key products



Peristeen® Light
Transanal Irrigation
Launched in 2024



Peristeen® Plus
Transanal Irrigation
Launched in 2021



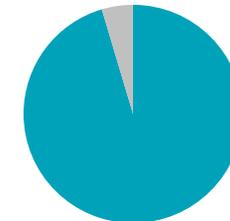
Peristeen®
Transanal Irrigation
Launched in 2003; Updated in 2011

Market dynamics

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

Distribution of revenues

- Peristeen® transanal 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)



Provox® Life™ Adhesive



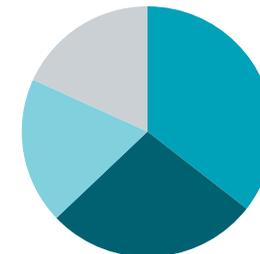
Provox® HMEs



Voice Prostheses



Distribution of revenues



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

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

- **Men's Health:** men with erectile dysfunction. ~25% of men aged 40-70 years old experience moderate to severe erectile dysfunction.
- **Women's Health:** women with pelvic organ prolapse and stress urinary incontinence. ~50% of women 50-79 years old report experiencing pelvic organ prolapse symptoms. An estimated 32% of women suffer from stress or mixed urinary incontinence.

Disease areas

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

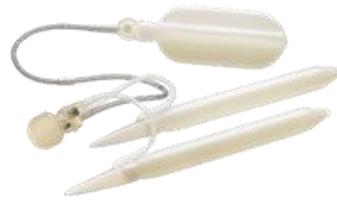
Customer groups

- 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 Advanced Wound Dressings

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Other wound types:

- Surgical
- Burn

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



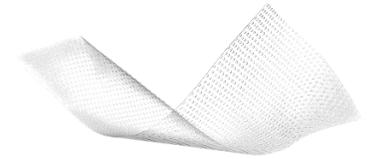
Biatain® Silicone Fit
Silicone foam dressing for pressure injury prevention and wound management. Launched in 2024 in the US



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



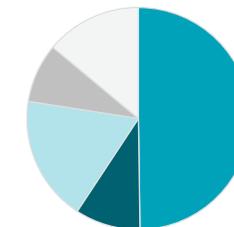
Biatain® Silicone
Foam dressing with gentle silicone adhesive. Launched in 2016



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

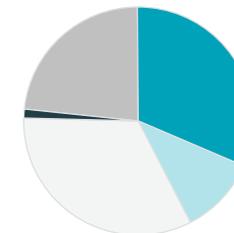


InterDry® Ag

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 ~5bn with 2-4% growth

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage (part of Stryker)

Market drivers and limiters

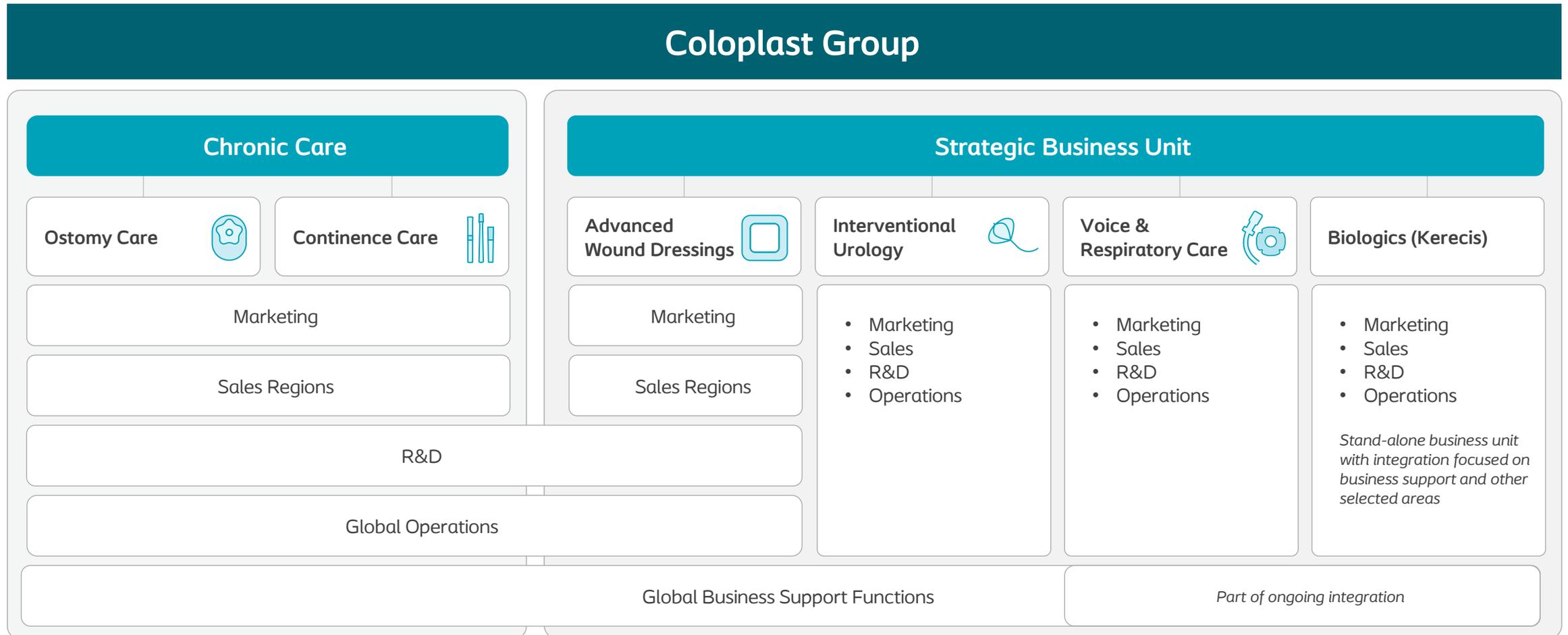
- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

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	Q3 2022/23	Q3 2023/24	Change	9M 2022/23	9M 2023/24	Change
Revenue	6,108	6,885	13%	18,274	20,077	10%
Gross profit	4,023	4,648	16%	12,196	13,629	12%
SG&A costs	-2,128	-2,551	20%	-6,449	-7,492	16%
R&D costs	-216	-240	11%	-641	-694	8%
Other operating income/expenses	7	13	86%	25	40	60%
Operating profit (EBIT) before special items	1,686	1,870	11%	5,131	5,483	7%
Special items	28	-36	nm	-5	-70	nm
Operating profit (EBIT)	1,714	1,834	7%	5,126	5,413	6%
Net financial items	-104	-203	95%	-628	-621	-1%
Tax	-338	-357	6%	-944	-1,054	12%
Net profit	1,272	1,274	0%	3,554	3,738	5%
Key ratios						
Gross margin	66%	68%		67%	68%	
EBIT margin before special items	28%	27%		28%	27%	
EBIT margin	28%	27%		28%	27%	
Earnings per share (EPS) before special items, diluted	5.88	5.79	-2%	16.74	16.87	1%

Balance sheet

DKKm	30 Jun 2023	30 Jun 2024	Change
Balance, total	37,577	48,580	29%
Assets			
Non-current assets	27,904	37,940	36%
Current assets	9,673	10,640	10%
<i>of which:</i>			
Inventories	3,557	3,676	3%
Trade receivables	4,072	4,835	19%
Marketable securities, cash, and cash equivalents	855	887	4%
Other receivables	341	294	-14%
Equity and liabilities			
Total equity	6,490	16,524	155%
Non-current liabilities	21,249	19,591	-8%
Current liabilities	9,838	12,465	27%
<i>of which:</i>			
Trade payables	1,070	1,184	11%
Other credit institutions	4,834	6,960	44%
Bonds	-	-	-
Income tax	1,513	1,480	-2%
Other payables	1,991	2,490	25%
Key ratios			
Equity ratio	17%	34%	
Invested capital	29,049	41,461	43%
Return on average invested capital before tax (ROIC) ¹⁾	24%	19%	
Return on average invested capital after tax (ROIC) ¹⁾	19%	15%	
Net asset value per share, DKK	31	73	135%

1) Before special items. After special items, ROIC before tax was 19% (2022/23: 24%), and ROIC after tax was 14% (2022/23: 19%).

Cash flow

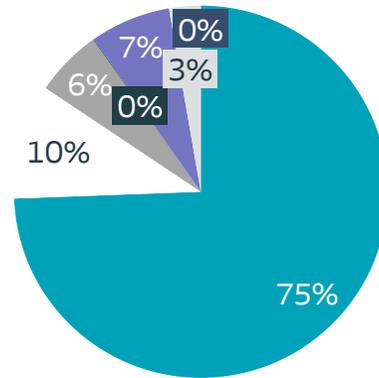
DKKm	9M 2022/23	9M 2023/24	Change
EBIT	5,126	5,413	6%
Amortisation	245	341	39%
Depreciation	547	614	12%
Adjustment for other non-cash operating items	-166	-41	-75%
Change in working capital	-1,314	-1,256	-4%
Net interest payments	-582	-580	0%
Paid tax	-1,511	-3,773	150%
Cash flow from operations	2,345	718	-69%
Investment in intangibles	-161	-128	-20%
CAPEX ¹	-693	-771	11%
Investment in other investments	-17	-13	-24%
Company divestments	-	8	nm
Net sales/purchase of marketable securities	216	-	nm
Cash flow from investments	-655	-904	38%
Free cash flow	1,690	-186	-111%
Dividends	-4,247	-4,720	11%
Net aquisition of treasury shares and exercise of share options	34	250	nm
Repayment of lease liabilities	-180	-191	6%
Drawdown on credit facilities	3,189	4,692	47%
Expiry of issued Bond	-	-4,848	nm
Financing through debt funding	-	5,000	nm
Net cash flow	486	-3	-101%

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

Manufacturing setup

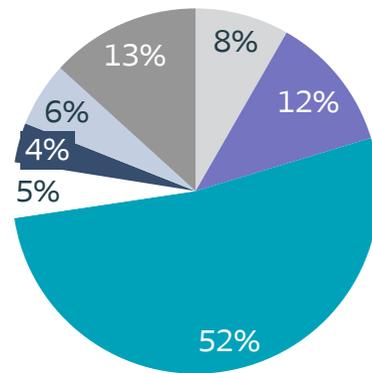
Production by country (Volume)¹

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



COGS by cost type²

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



- Innovation & Pilot Centre
- High Volume Production
- Specialised Production

1) Produced quantity of finished goods.
 2) FY 2022/23 Cost of goods sold, around DKK 8bn
 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: ~1,650

Tatabánya PDC



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~500

Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,900

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~800

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 and continence care products
- Number of employees in production: ~800

Denmark

Mørdrup



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

Production sites

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~250

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

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: ~195

Iceland

Isafjordur



- Specialised production
- Research & Development centre and manufacturing of biologics wound care products
- Number of employees in production: ~50

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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adrdesk@bnymellon.com

London
Mark Lewis:
Direct tel.: +44 207 163 7407
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Julie Müggler
Coordinator & PA, Investor Relations
Tel. direct: +45 49113161
Office: +45 4911 1800
dkjusm@coloplast.com



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