

Roadshow presentation

FY 2023/24

# Making life easier

Strive25: Sustainable  
Growth Leadership

Victoria  
User, Ostomy Care

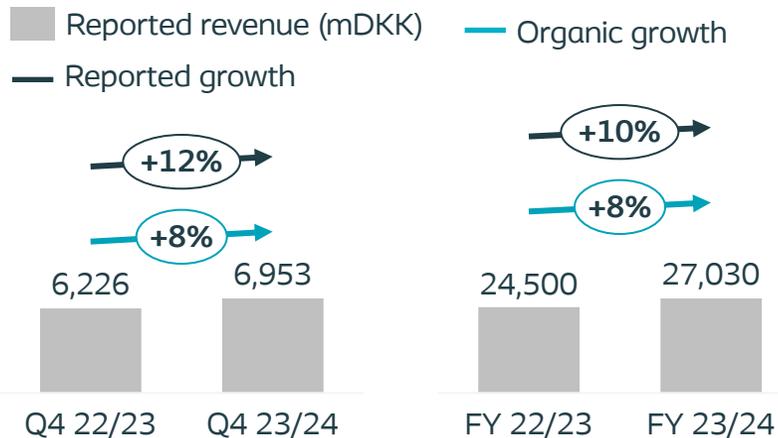
# Forward-looking statements

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

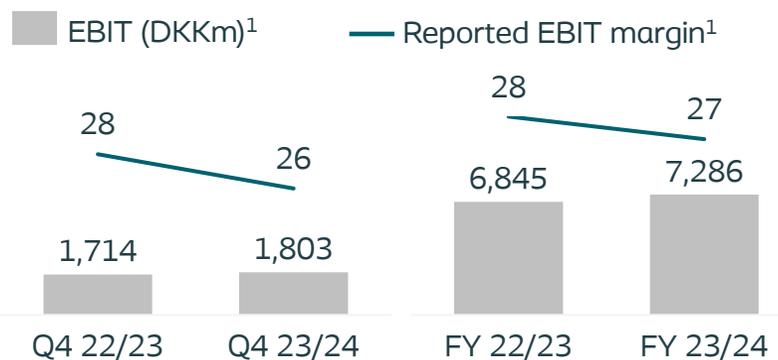
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

# FY 2023/24 organic growth of 8% and 27% EBIT margin<sup>1</sup>. FY 2024/25 guidance of 8-9% organic growth and ~28% EBIT margin<sup>1</sup>

## Revenue growth



## EBIT



## FY 2023/24 highlights

- Organic growth of 8% (8% in Q4) and reported growth in DKK of 10%. Acquired growth from the Kerecis acquisition contributed 4%-points to reported growth, while currencies had a negative impact of 1%-point.
- Solid momentum in Chronic Care, with broad-based growth across regions. Ostomy Care grew 7%, while Continence Care grew 8%, driven by intermittent catheters with good contribution from Luja™.
- 11% growth in Voice and Respiratory Care, with contribution from both Laryngectomy and Tracheostomy.
- Advanced Wound Care grew 10%, with good contribution from Advanced Wound Dressings (growing 8% in the year) and one-month organic contribution from Kerecis.
- Good momentum for Kerecis with ~35% underlying growth and ~10% EBIT margin, in line with plan<sup>2</sup>.
- 5% growth in Interventional Urology, impacted mostly by competitive pressure in the Women's Health business.
- EBIT<sup>1</sup> increased 6% to DKK 7,286 million. The EBIT margin<sup>1</sup> was 27%, compared to 28% last year, mostly impacted by dilution from Kerecis of around 100 basis points, as expected, and negative impact from currencies.
- ROIC after tax before special items was 15% vs. 17% last year, negatively impacted by the Kerecis acquisition.
- Year-end dividend of DKK 17.00 per share proposed, bringing total dividend for the year to DKK 22.00 per share compared to DKK 21.00 last year.
- Executive Leadership Team expanded to match growth platforms in focus for the upcoming 2030 strategy.

### FY 2024/25 guidance: organic growth of 8-9% and an EBIT margin before special items of around 28%<sup>1</sup>

- Reported revenue growth in DKK expected at 8-9% with neutral impact from currencies.
- The reported EBIT margin<sup>1</sup> assumes benefit from lower inflation on input costs and margin improvement initiatives in Advanced Wound Care (ex. Kerecis), while dilution from Kerecis is expected to be similar to 2023/24, around 100bps. (incl. PPA amortisation). Neutral impact from currencies.
- Capital expenditures are expected at around DKK 1.4 billion. The effective tax rate is expected at around 22%.

# Strategic highlights from *Strive25* – Sustainable growth leadership

## Growth

### Atos Medical

- 11% growth in 2023/24 with solid contributions from both Laryngectomy and Tracheostomy.
- Significant 'white space' opportunity to drive sustained 8-10% growth and EBITDA margin in the mid-30s.

### Kerecis

- FY 2023/24 performance of ~35% underlying growth with continued market share gains, and an EBIT margin ex. PPA amortisation of ~10%, both in line with expectations.
- Results of a new RCT<sup>1</sup> published in October. The study, named Odinn and largest to date, showed superior healing with Kerecis' fish-skin grafts compared to SoC<sup>1</sup>.
- Expected 3-year growth CAGR of around 30% until 2025/26<sup>2</sup>, EBIT margin uplift to 20% in 2025/26, and EPS accretion as of 2026/27.

## Innovation

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

- Launch of Luja for men in key markets concluded; product available in 13 countries.
- Launch of Luja for women\* initiated in May 2024; product currently available in five markets; launch in all key markets expected over the next six months.

### Ostomy Care

- **Heylo™\***, a new digital leakage notification device, was launched in the UK in July 2024, after receiving national reimbursement.
- **SenSura® Mio** strengthened with three new launches: black bags\*, a broader convexity offering\*, and latest addition of an improved two-piece Click Coupling.

**Biatain® Silicone Fit**, a new silicone foam dressing for pressure injury prevention and wound management for the US market was launched in Q2 2023/24.



## Sustainability

### Improving products and packaging

- 77% of production waste recycled in FY 2023/24, above the 2025 ambition.

### Reducing emissions

- Scope 1 and 2 emissions decreased by 27% in FY 2023/24 vs. base year 2018/19, driven by energy efficiency improvements, continued phase-out of natural gas, and continued transitioning of Coloplast's company car fleet to electric vehicles.

### Responsible operations

- Lost time injury frequency of 2.1 ppm in FY 2023/24 vs. 2.6 ppm in FY 2022/23. 2025 ambition to reach 2.0 ppm unchanged.

## Operational efficiency

### Global Operations Plan 6

- Ramp up of Costa Rica manufacturing sites ongoing; in FY 2023/24 Costa Rica accounted for 13% of produced volumes compared to 7% in the previous year.
- Establishment of a new manufacturing site in Portugal initiated in FY 2023/24, expected to be operational in 2026. This will be the largest site to date with an investment level of DKK ~700 million, removing the need for additional sites until 2029/30.
- Company-wide procurement programme to drive cost efficiencies initiated in FY 2023/24, expected to positively impact Coloplast's cost base as of FY 2024/25.

### Global Business Support and IT landscape

- Integration of Atos Medical on track. Integration in the largest market, Germany, ongoing.
- On track to deliver estimated run-rate operational synergies of up to DKK 100 million.

1. RCT: randomised controlled trial. SoC: Standard of Care. The article published in the New England Journal of Medicine Evidence is available: [Intact Fish Skin Graft to Treat Deep Diabetic Foot Ulcers | NEJM Evidence](#)

2. Assumes Kerecis will be added back to the list of covered products in the final LCD policy.

\* CE-marked medical device. Product availability is subject to regulatory process of individual countries and is not guaranteed. Currently not available in the US.

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

FY 2023/24 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	9,545	7%	33%
Continence Care	8,540	8%	35%
Voice & Respiratory Care	2,110	11%	11%
Advanced Wound Care <sup>1)</sup>	4,060	10%	15%
Interventional Urology	2,775	5%	6%
<b>Coloplast Group</b>	<b>27,030</b>	<b>8%</b>	<b>100%</b>

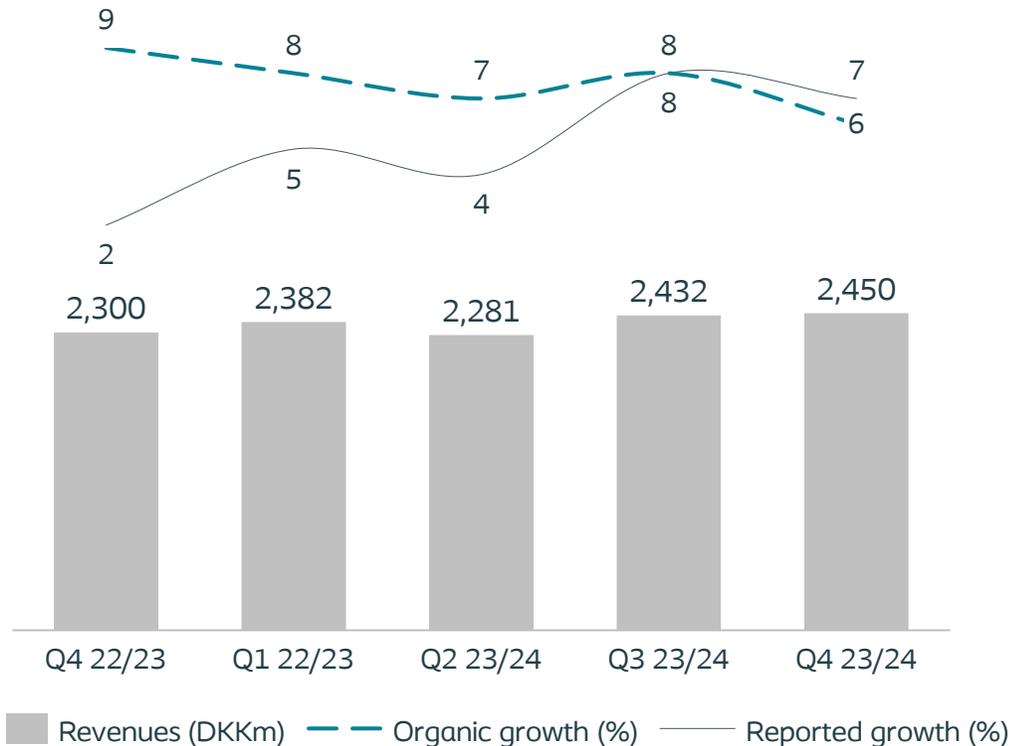
FY 2023/24 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	14,750	6%	43%
Other developed markets <sup>1)</sup>	7,746	8%	26%
Emerging markets	4,534	15%	31%
<b>Coloplast Group</b>	<b>27,030</b>	<b>8%</b>	<b>100%</b>

1) Kerecis became part of organic growth as of 1 September 2024

# Q4 Ostomy Care organic growth of 6%, partly held back by baseline in Emerging markets. Broad-based FY 2023/24 organic growth of 7%

## Ostomy Care performance

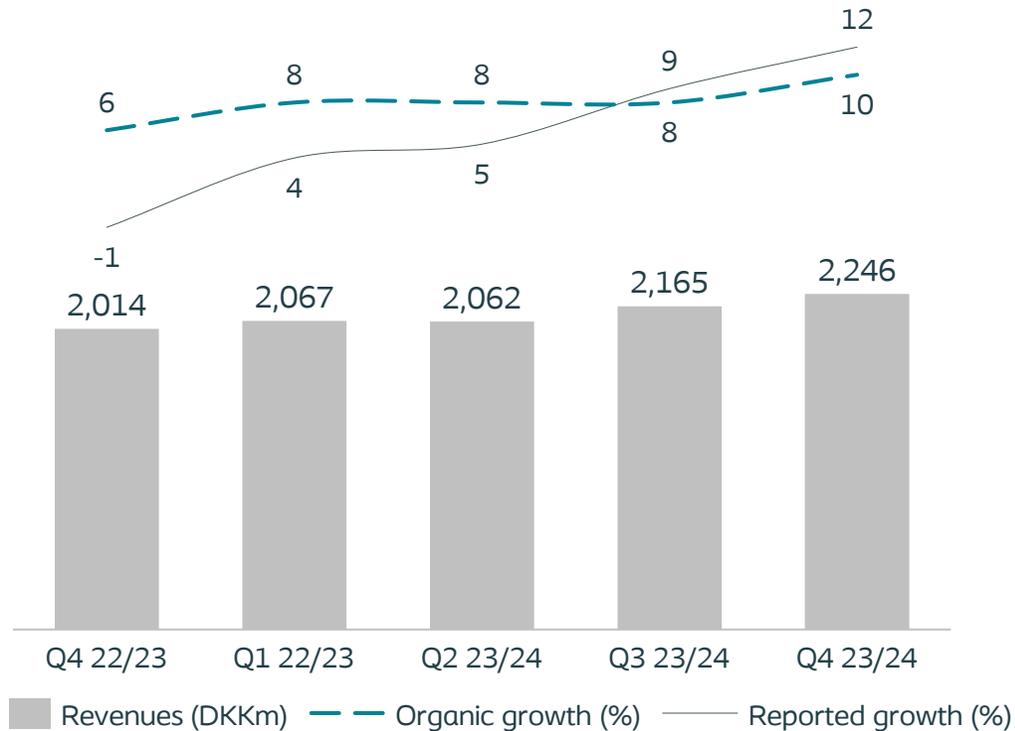


## Q4 and FY 2023/24 highlights

- Q4 organic growth was 6% and reported growth was 7%, with solid contribution across regions:
  - The US benefited from the resolution of the supply disruptions which emerged in Q3, related to the establishment a new distribution centre.
  - Growth in Emerging markets was held back by a high baseline last year, mostly impacting China which posted a flat growth rate in Q4.
- FY 2023/24 organic growth was 7% and reported growth was 6%:
  - Solid contributions from Emerging markets and Europe.
  - Growth in the US improved in the second half of the year, while the first half was held back by order phasing.
  - China posted mid-single digit growth, as expected, impacted by consumer sentiment.
- From a product perspective, the **SenSura® Mio** portfolio was the main growth contributor, followed by the **Brava®** range of supporting products.
- The SenSura Mio portfolio was strengthened with three new launches in 2024. Heylo™\*, a digital leakage notification device, was launched in the UK, while work to obtain reimbursement the second market, Germany, is ongoing.
- Coloplast is the global market leader in Ostomy Care, with 35-40% share of a DKK 23-24bn market, growing 4-5% annually.

# Continenence Care growth of 10% in Q4 with growth across segments and strong contribution from Luja™. FY 2023/24 organic growth of 8%

## Continenence Care performance

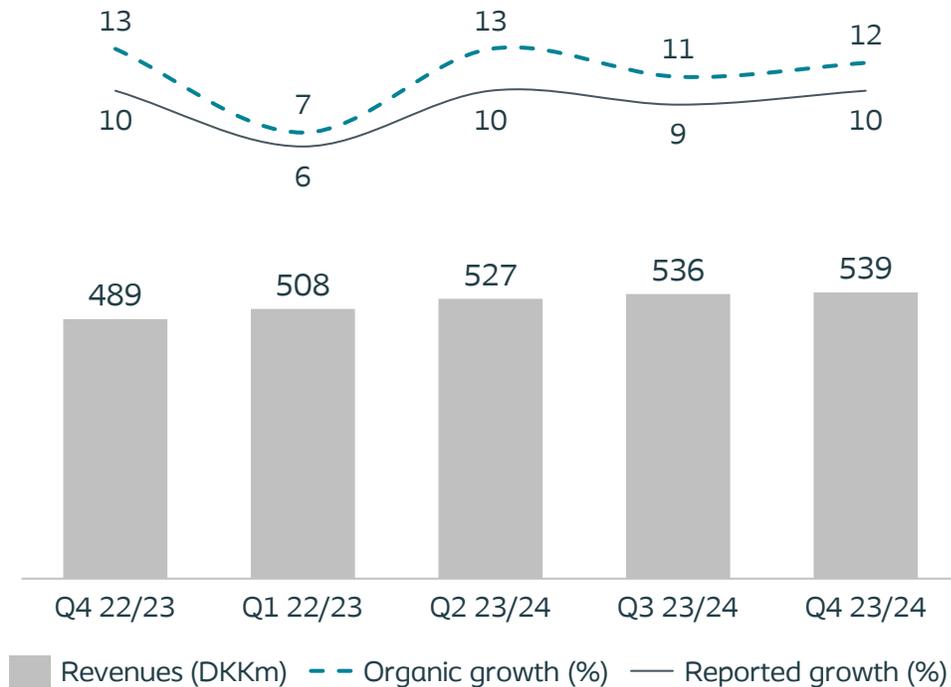


## Q4 and FY 2023/24 highlights

- Q4 organic growth was 10%, while reported growth increased by 12%
  - Growth was broad-based and led by Europe.
  - The US benefited from the resolution of the supply disruptions which emerged in Q3, related to the establishment a new distribution centre.
  - Collecting Devices made a solid contribution to growth from a lower baseline.
- FY 2023/24 organic growth was 8% and reported growth was 7%
  - Growth was broad based, with contributions from all regions.
  - Double-digit growth in markets with recent reimbursement openings, such as Poland and Australia.
- From a product perspective, the **SpeediCath®** intermittent catheters portfolio was the main contributor to growth.
- **Luja™ for men**, available in 13 markets, made a good contribution to growth in the year. Launch of **Luja for women\*** was initiated in May 2024 with positive customer feedback and is now available in 5 markets.
- In Bowel Care, **Peristeen® Plus** made a solid contribution to growth, driven by Europe and the US. Collecting Devices delivered a flat growth rate in the year.
- Coloplast is the global market leader in Continenence Care, with 40-45% share of a DKK 18-19bn market, growing 5-6% annually.

# Voice & Respiratory Care Q4 organic growth of 12%, driven by both Laryngectomy and Tracheostomy. FY 2023/24 organic growth was 11%

## Voice & Respiratory Care performance

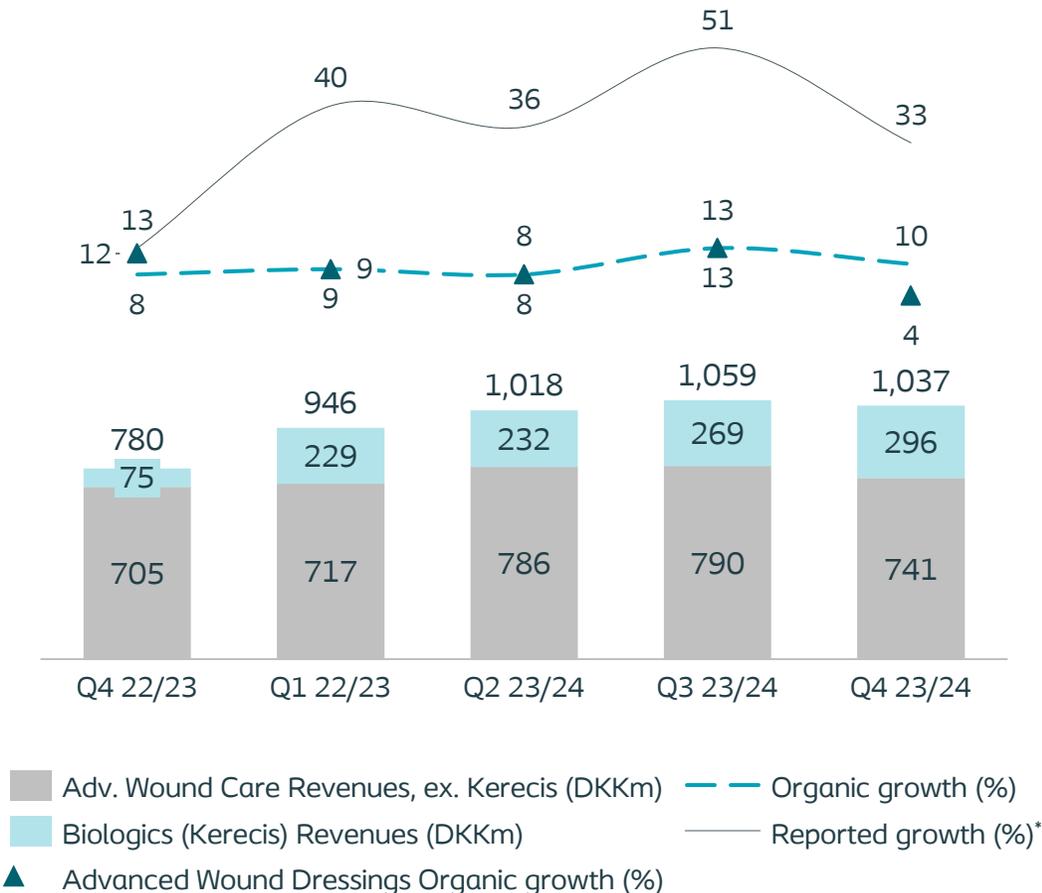


## Q4 and FY 2023/24 highlights

- Q4 organic growth was 12% and reported growth was 10%
  - Growth in Laryngectomy was double-digit, driven by growth in patients served in existing and new markets, as well as an increase in patient value driven by the **Provox Life** portfolio.
  - Tracheostomy also posted double-digit growth, with continued solid demand and positive impact from forward integration.
- FY 2023/24 organic growth was 11% and reported growth was 9%
  - Solid contribution from both laryngectomy and tracheostomy, both growing at a double-digit rate.
  - Broad-based growth from a geographical perspective, with solid contributions from Europe, the US and Emerging markets.
- Reported growth in the year included 1%-point negative impact from product rationalisation related to the MC Europe divestment in December 2023.
- Integration process remains on track to deliver operational synergies of up to DKK 100 million.
- Coloplast is the global market leader in Laryngectomy, with around 85% share of a DKK 1.5-2bn market, growing 8-10% annually.
- In Tracheostomy, Coloplast has a market share of around 10% of a DKK 4-6bn market, growing 5-6% annually.

# Adv. Wound Care grew 10% organically in Q4, driven by Skin Care and 1-month contribution from Kerecis. FY 2023/24 organic growth of 10%

## Advanced Wound Care performance

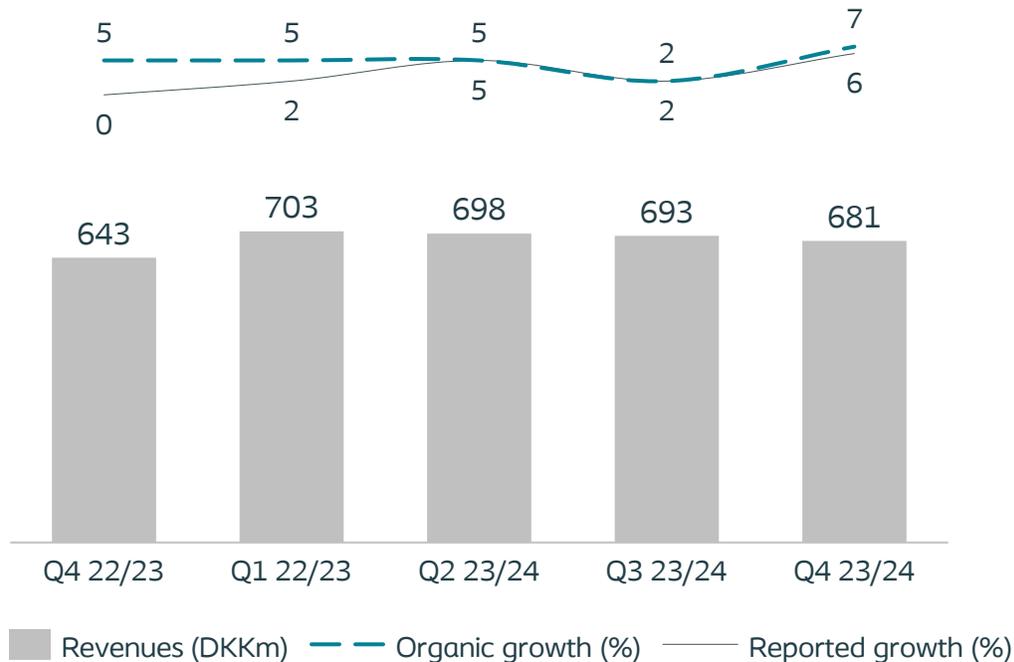


## Q4 and FY 2023/24 highlights\*

- Q4 organic growth was 10% and reported growth was 33%
  - Advanced Wound Dressings grew 4%, reflecting a higher baseline and order phasing in Germany, with continued solid underlying momentum across markets.
  - Skin Care posted double-digit growth in Q4, partly offset by Compeed contract manufacturing which declined due to order timing.
  - Q4 revenue from Kerecis amounted to DKK 296 million, with underlying growth of around 35%, in line with expectations.
- FY 2023/24 organic growth was 10% and reported growth was 40%
  - Advanced Wound Dressings grew 8%, driven by the **Biatain® Silicone** portfolio and broad-based contribution across regions.
  - Skin Care made a solid contribution to growth from a lower baseline, while Compeed Contract manufacturing delivered flat growth.
  - Kerecis** revenue was DKK 1,026 million, with underlying growth of ~35% and an EBIT margin\*\* of ~10% for the year, both in line with expectations. Impact from the draft LCD policy has been immaterial. We continue to expect a final LCD policy to be announced in 2024.
- The advanced wound care market was worth an estimated DKK 44-48bn, with DKK 28-30bn in advanced dressings and DKK 16-18bn in biologics, growing 2-4% and 6-8% respectively. Coloplast has a global number 5 position in both segments with a market share of 5-10%.

# Interventional Urology grew 7% in Q4, driven by Men's Health and Endourology. FY 2023/24 organic growth was 5%

## Interventional Urology performance

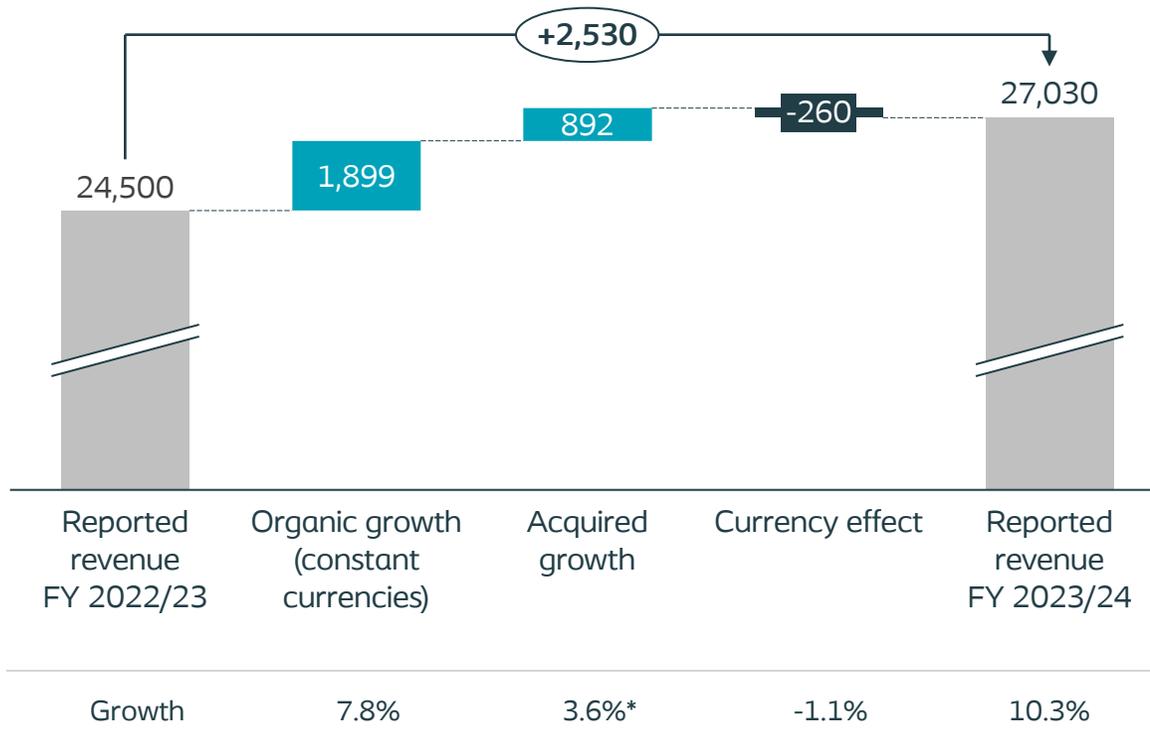


## Q4 and FY 2023/24 highlights

- Q4 organic growth was 7% and reported growth was 6%
  - The Men's Health and the Endourology businesses were the main growth contributors in the quarter.
  - The Women's Health business returned to growth in Q4, benefiting from a lower baseline last year.
- FY 2023/24 organic growth was 5% while reported growth was 4%
  - Growth was driven by Men's Health and the Titan® penile implants in the US.
  - Endourology also made a solid contribution to growth, driven by the Thulium Fiber Laser (TFL) Drive.
  - The Women's Health business detracted from growth, as expected, negatively impacted by competitive pressure.
  - The Bladder Health and Surgery business also detracted from growth, negatively impacted by backorders which stabilised in Q4.
- Coloplast has a global number 4 position, with around 15% share of a DKK 18-20bn market, growing 4-6% annually.

# FY 2023/24 reported revenue grew 10% with ~4%-points contribution from Kerecis and ~1%-point negative impact from currencies

## FY 2023/24 Revenue development (mDKK)



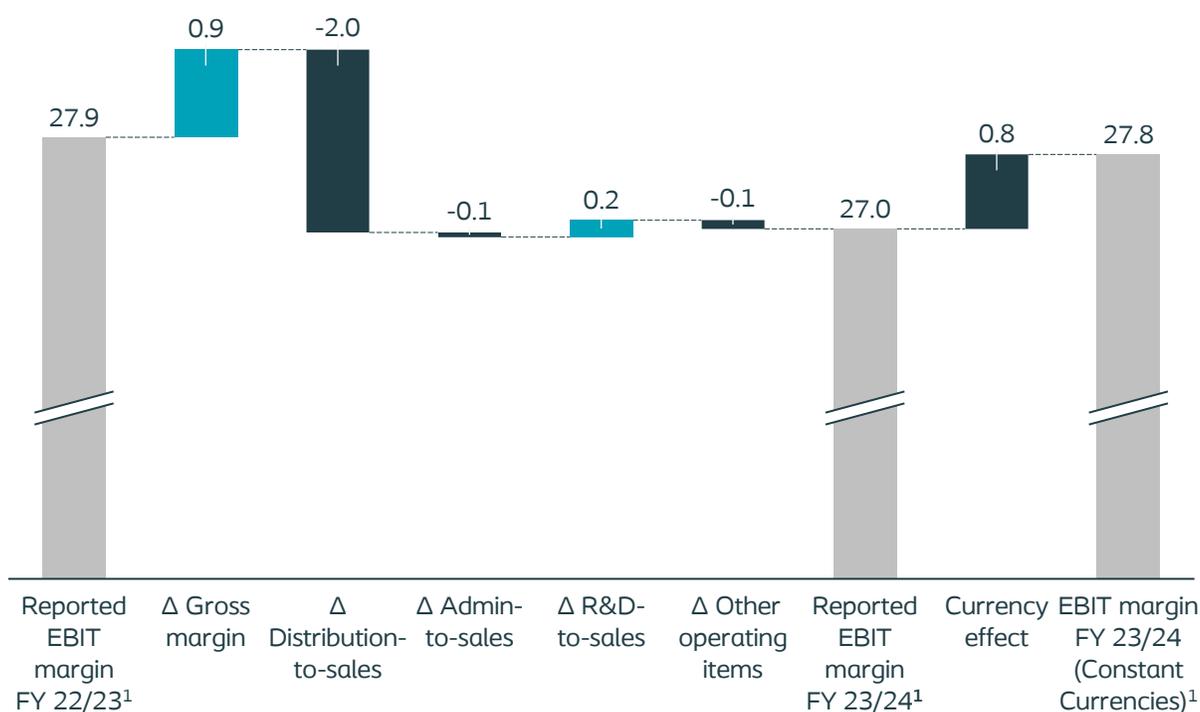
\*Acquired revenue includes impact from the Kerecis acquisition (11 months) and negative impact from product rationalization in Voice and Respiratory Care, related to the divestment of MC Europe.

## FY 2023/24 highlights

- Reported revenue increased by DKK 2,530 million or 10% vs. last year.
- Organic growth was 8% or DKK 1,899 million, driven by:
  - Good momentum in Chronic Care across regions, except China.
  - Ostomy Care growth was broad-based across Europe and Emerging markets, with an improvement in growth in the US in H2.
  - Growth in Continence Care was driven by intermittent catheters with good contribution from Luja™ for men.
  - Double-digit growth in Voice and Respiratory Care, driven by both Laryngectomy and Tracheostomy.
  - Growth in Advanced Wound Care was also double-digit, with broad-based contribution across regions.
  - Growth in Interventional Urology was driven by Men's Health and Endourology, partly offset by competitive pressure in the Women's Health business and backorders in Bladder Health & Surgery.
- Acquired revenue\* contributed 3.6%-points to reported growth, with DKK 918 million (3.7%-points) inorganic contribution from Kerecis.
- Foreign exchange rates had a negative impact of -1.1%-points on reported growth (DKK 260 million), related to the depreciation of the USD, a basket of Emerging markets currencies and JPY against DKK.

# FY 2023/24 reported EBIT margin of 27%<sup>1</sup>, impacted by ~100 basis points dilution from Kerecis, as expected, and currency headwind

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



Reported EBIT margin excl. Kerecis

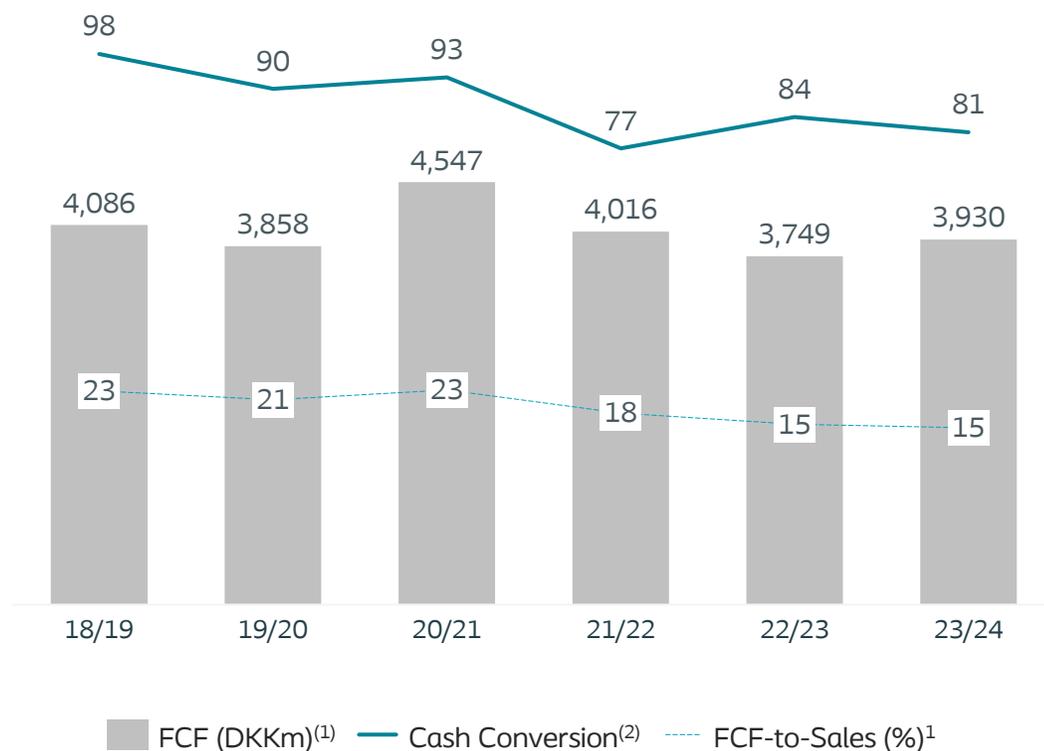
<sup>1</sup>) Before special items income of DKK 34 million in FY 2023/24 and special items expenses of DKK 74 million in FY 2022/23.

## FY 2023/24 highlights

- Gross margin was 68%, against 67% last year
  - Positive impact from: ~100 bps contribution from the inclusion of Kerecis, as expected. Favorable development in input costs, price increases, country and product mix, as well as baseline benefit from the Italian pay-back reform provision last year.
  - Negative impact from: double-digit wage inflation in Hungary and ramp-up costs in Costa Rica. Negative FX impact of around 80 bps.
- Operating expenses (opex) amounted to DKK 10,983 million, a 16% increase from last year. Excl. inorganic impact from Kerecis, opex increased by 7% and developed as expected, except for the extraordinary costs related to the establishment of the new US distribution centre, impacting H2.
- Kerecis contributed with DKK 990 million to opex, of which DKK 102 million in PPA amortisation costs.
- Distribution-to-sales ratio was 33%, against 31% last year. Distribution costs were up 17%, impacted by the inclusion of Kerecis (incl. PPA amortisation), an increased level of commercial activity and extraordinary costs related to the new distribution centre of around DKK 60 million.
- The admin-to-sales ratio was 5%, on par with last year. The R&D-to-sales ratio was 3%, compared to 4% last year.
- EBIT before special items was DKK 7,286 million, a 6% increase from last year. Reported EBIT margin before special items was 27%, against 28% last year, with ~100 bps dilution from Kerecis and ~80 bps negative FX impact.

# 2023/24 adjusted FCF of DKK 3.9 billion. Operating cash flow impacted by the extraordinary tax payment related to the Atos Medical IP transfer

## FCF development<sup>1</sup>



## FY 2023/24 highlights

- **Free cash flow** for FY 2023/24 was an inflow of DKK 1,430 million, compared to an outflow of DKK 4,731 million last year. FY 2023/24 includes impact from the extraordinary tax payment related to the transfer of Atos Medical IP (net negative impact of DKK 2.5 billion).
- Excluding impact from the extraordinary tax payment, the **adjusted free cash flow** for FY 2023/24 was an inflow of DKK 3,930 million.
- **Operating cash flow** for FY 2023/24 was an inflow of DKK 2,766 million, against an inflow of DKK 4,226 million last year.
  - The operating cash flow was negatively impacted by higher income tax paid, due to the extraordinary tax payment in Q2.
  - The negative impact from the tax payment was only partly offset by an increase in operating profit. Reported EBIT before special items was DKK 441 million (6%) higher than FY 2022/23.
  - **NWC-to-sales** was 25%, compared with 26% at year-end 2022/23, driven by positive development in inventories. Long-term NWC-to-sales ratio unchanged at around 24%.
- **CAPEX-to-sales** ratio was 5%, on par with last year, and includes investments in the new manufacturing site in Portugal.

1) FCF adjustments: FY 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). 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 2024/25 guidance: organic growth of 8-9% and reported EBIT margin before special items of around 28%

	GUIDANCE 2024/25	GUIDANCE (DKK)*	KEY ASSUMPTIONS
<b>SALES GROWTH</b>	8-9%	8-9%	<ul style="list-style-type: none"> <li>Growth across business areas and geographies is expected to be largely in line with the Strive25 expectations, with the exception of China Chronic Care and Interventional Urology</li> <li>China Chronic Care – mid-single digit growth, with continued impact from consumer sentiment</li> <li>Interventional Urology – mid single-digit growth, with continued impact from competitive pressure in Women’s Health</li> <li>Around 1%-point contribution from Kerecis to group organic growth, assuming Kerecis remains on the covered list of products in the final LCD policy</li> <li>No current knowledge of significant healthcare reforms; positive pricing impact expected. The expectation of long-term price pressure of up to 1% annually is unchanged</li> <li>Stable supply and distribution of products across the company</li> </ul>
<b>EBIT MARGIN</b>		<b>Around 28%</b> (before special items)	<ul style="list-style-type: none"> <li>Gross margin: benefit from lower inflationary pressure on input costs, partly offset by ramp-up activities in Costa Rica and Portugal</li> <li>Operating expenses expected to grow below reported revenue in DKK</li> <li>Positive impact of around 30 basis points from margin improvement initiatives in Advanced Wound Care (ex. Kerecis).</li> <li>Incremental investments at the lower end of Strive25 guidance</li> <li>Kerecis negative impact on the group EBIT margin of around 100 basis points (incl. DKK ~100m in PPA amortisation).</li> <li>Neutral impact from currencies</li> <li>Special items of around DKK 130 million, mostly related to the Atos Medical integration and margin improvement initiatives in Advanced Wound Care (ex. Kerecis)</li> </ul>
<b>CAPEX DKKm</b>		<b>Around 1.4bn</b>	<ul style="list-style-type: none"> <li>Investments in the new manufacturing site in Portugal, expected to be operational in 2026</li> <li>Investments in new machines for existing and new products</li> <li>IT and sustainability investments</li> <li>Atos Medical integration capex</li> </ul>
<b>TAX RATE</b>		<b>Around 22%</b>	<ul style="list-style-type: none"> <li>Coloplast’s long-term expectations for a tax rate of around 23% are unchanged</li> </ul>

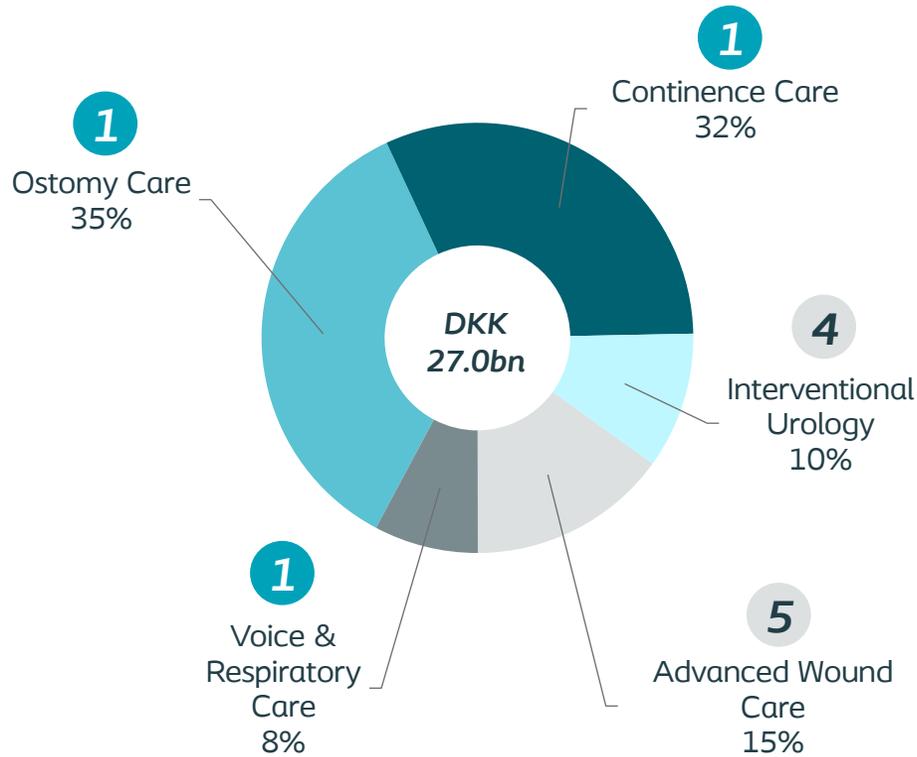
# Making it easier to *be yourself*—

Leading intimate healthcare  
Introduction to Coloplast

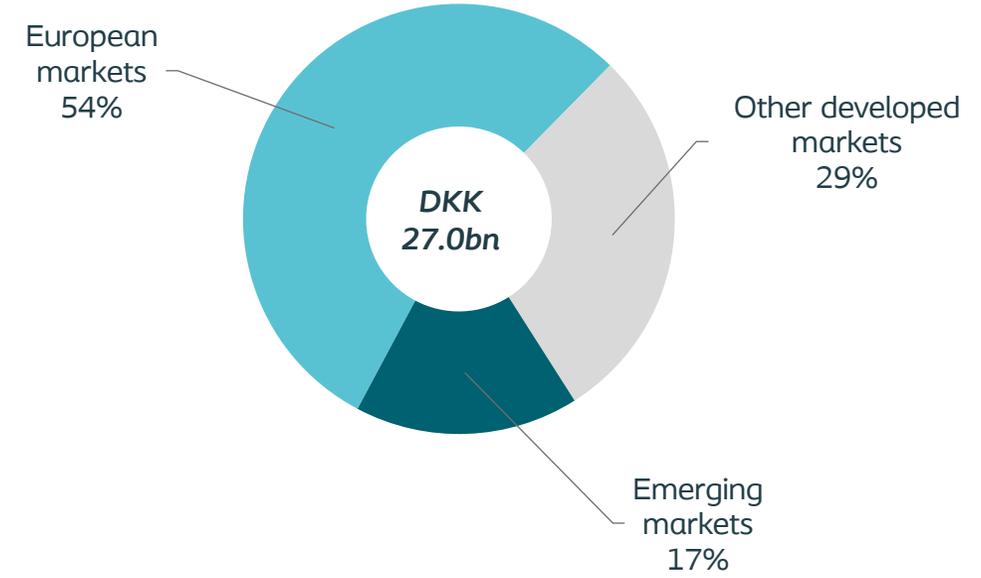


# Coloplast has five business areas all with global sales presence

Group revenue 2023/24 *by segment*



Group revenue 2023/24 *by geography*



**X** = Coloplast's global market position

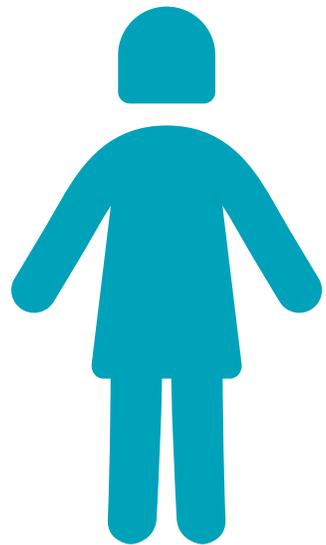
# Coloplast specializes in intimate healthcare needs

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

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

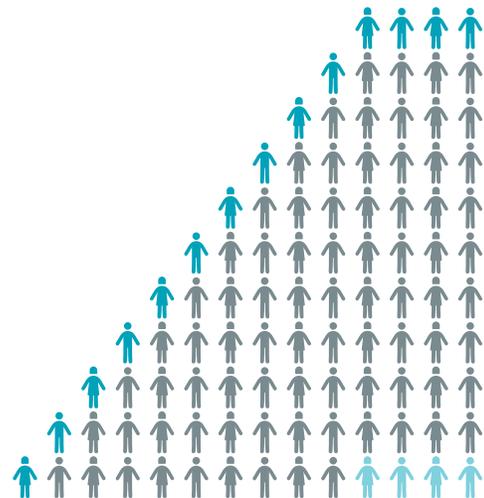
## The chronic care user flow

New user

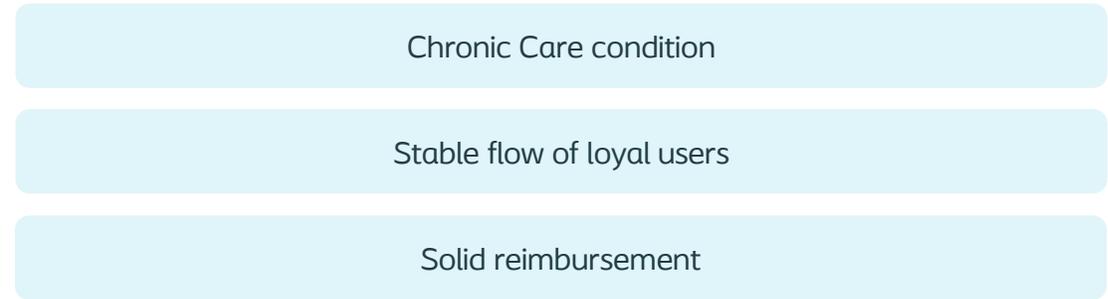


One new patient per year...

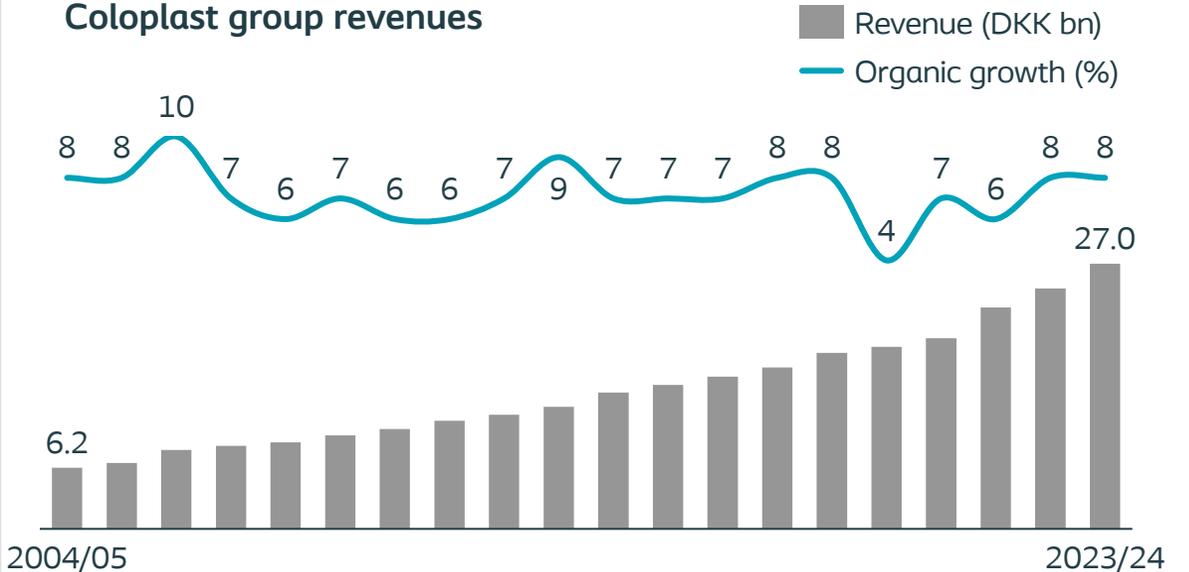
Installed base of users



... 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. Healthcare reforms

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

## 02. Surgical and medical trends

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

Coloplast addressable market growth is 4-5%



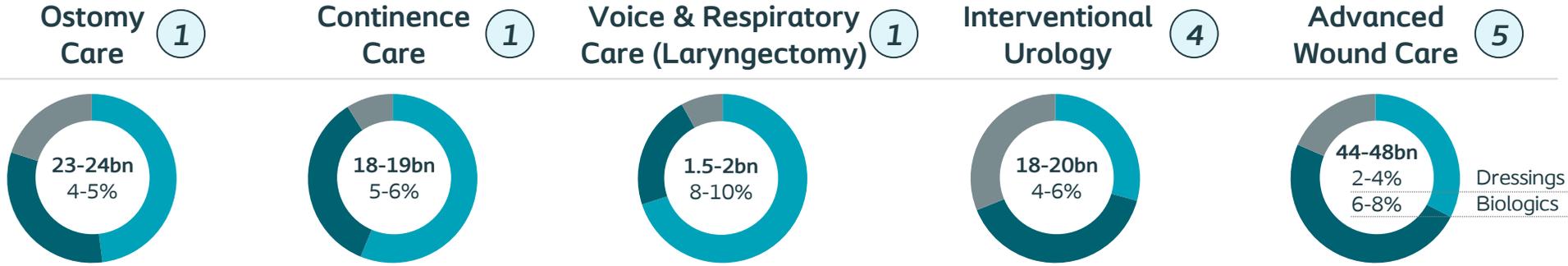
# Coloplast has strong market positions in Europe and great commercial potential outside Europe

■ Europe  
■ Other developed  
■ Emerging

X Global market position

## Addressable market

Size in DKK  
Growth in %\*



## Coloplast global market share

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

Ostomy Care	40 - 50%	Continenence Care	45 - 55%	Voice & Respiratory Care	80 - 90%	Interventional Urology	15 - 20%	Advanced Wound Care	5 - 10%
Other developed	15 - 25%	Other developed	25 - 35%	Other developed	80 - 90%	Other developed	15 - 20%	Other developed	0 - 5%
Emerging	45 - 55%	Emerging	40 - 50%	Emerging	95 - 100%	Emerging	5 - 10%	Emerging	5-10%

## Key competitors



## Key drivers and limiters

- |   |  |   |  |   |
|---|--|---|--|---|
| <ul style="list-style-type: none"> <li>Ageing population</li> <li>Increasing access to healthcare</li> <li>Healthcare reforms</li> <li>Re-use of products outside Europe</li> </ul> | <ul style="list-style-type: none"> <li>Ageing population</li> <li>IC penetration potential</li> <li>Up-selling</li> <li>Healthcare reforms</li> <li>Commoditization</li> </ul> | <ul style="list-style-type: none"> <li>Penetrate "white-space"</li> <li>Reimbursement in new geographies</li> <li>Compliance with usage recommendations</li> <li>New portfolio Provox® Life™</li> </ul> | <ul style="list-style-type: none"> <li>Ageing, obesity</li> <li>Under penetration</li> <li>Cost consciousness</li> <li>Clinical requirements</li> <li>Less invasive/office procedures</li> </ul> | <ul style="list-style-type: none"> <li>Ageing, obesity, diabetes</li> <li>New technologies</li> <li>Healthcare reforms</li> <li>Competition</li> <li>Community treatment</li> </ul> |
|---|--|---|--|---|

# We are building a company that plays an active role in the care continuum and addresses unmet needs in the market

## 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



<sup>1</sup> 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.

<sup>2</sup> 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)

# 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 Packaging



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

Our 2025 priority

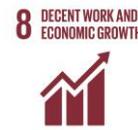
Reducing emissions



100% reduction of scope 1 & 2 emissions by 2030 <sup>2, 3</sup>  
100% renewable energy  
50% reduction in scope 3 emissions per product by 2030 <sup>2, 3</sup>

Our on-going commitment

Responsible operations



<sup>1</sup> of which DKK 100 million in capex and DKK 150 million in operating expenses

<sup>2</sup> From base year 2018/19

<sup>3</sup> Target validated by Science-Based Targets initiative (SBTi)

DKK 250 million<sup>1</sup> 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

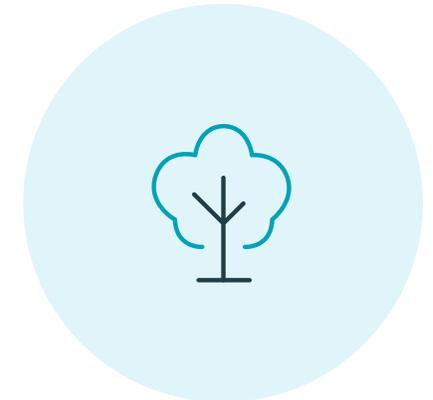
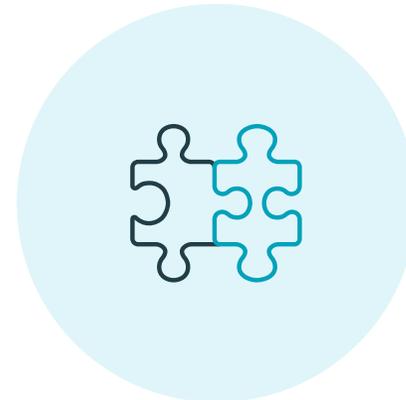
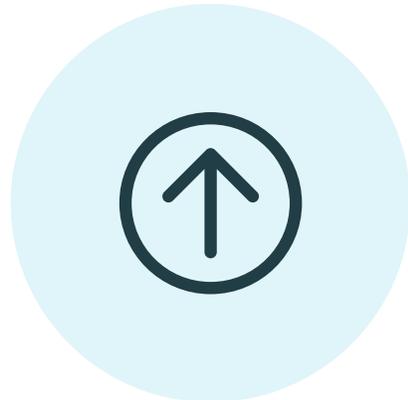


# Strive25: M&A plays a bigger role as we seek to secure long-term growth and value creation options beyond 2025

Opportunity based



Systematic screening



Large plays

Channel expansion

Portfolio expansion & adjacencies

Early-stage technologies

Examples:



US direct-to-consumer DME dealers<sup>1</sup>

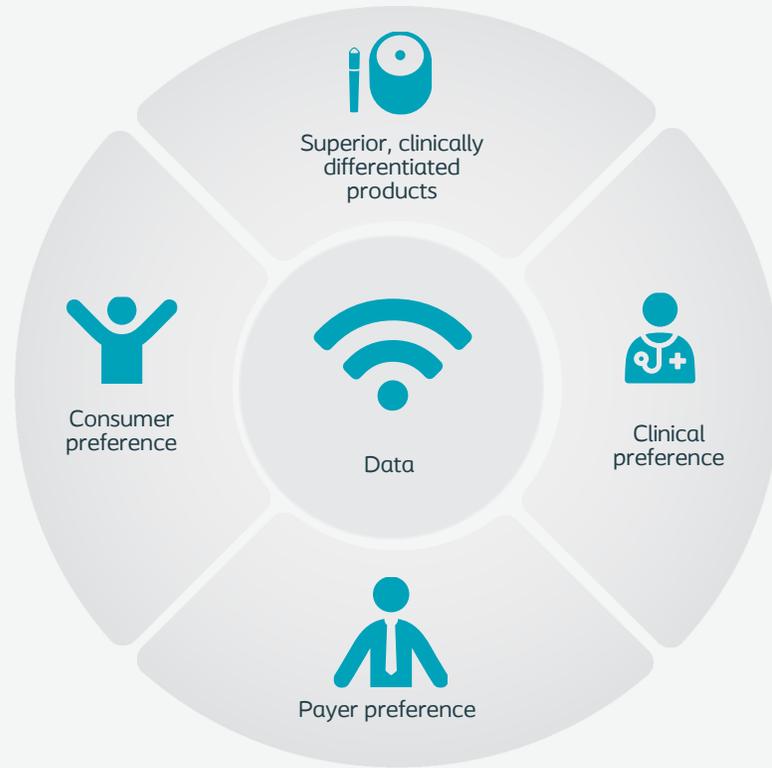
TFL Drive (distribution agreement)

Nine Continents Medical (Intibia) 2020

<sup>1</sup> 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



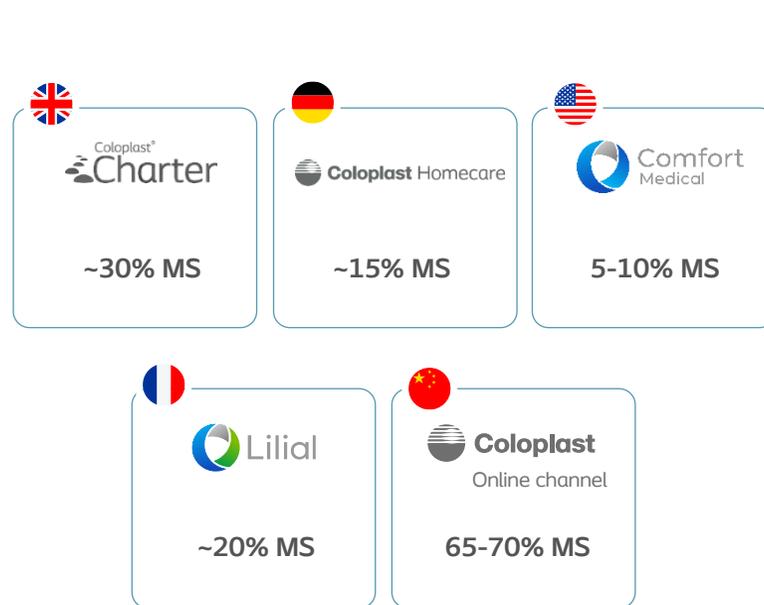
Direct Businesses



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



- 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

Size of database, millions **2.5+**

# of calls per year, millions **3+**

# of samples sent, thousands **~500**

# 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 life<sup>1</sup>  
(2.7 UTIs per user on average every year)<sup>1</sup>



47%

of users are worried whether they have emptied their bladder<sup>2</sup>

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

#### Status November 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 five markets, expected to launch across all key markets over the next 6 months
- Launch supported by compelling clinical evidence<sup>3</sup>



## Ostomy Care – Leakage remains the biggest challenge for our users



93%

worry about leakage<sup>4</sup>



40%

of users experience leakage onto their clothes every month<sup>5</sup>

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

#### Status November 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

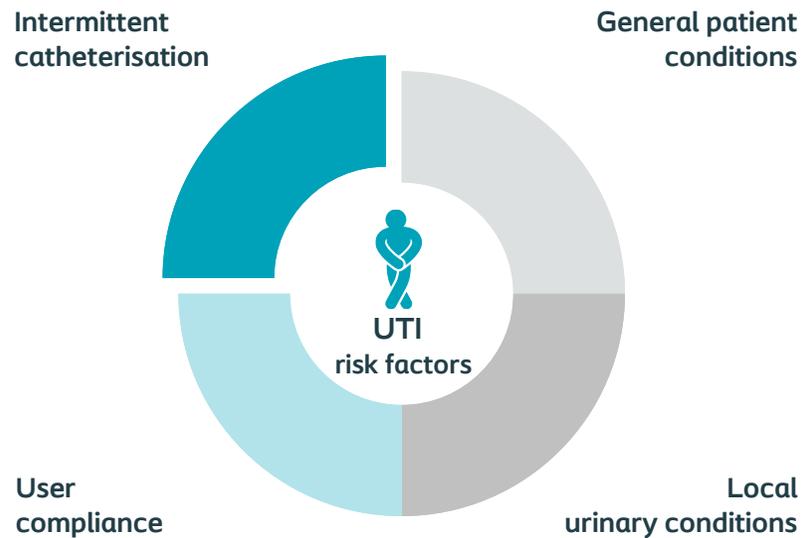


Control and peace of mind

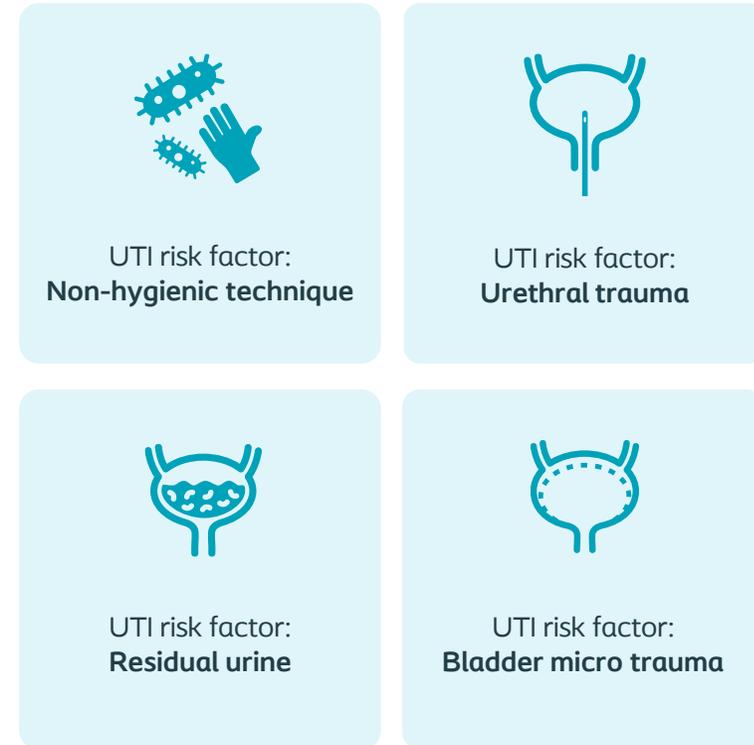
\*Medical device for which CE-mark has been affixed. Product availability is subject to the regulatory process of individual countries and is not guaranteed. The product is currently not available in the US. 1. Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794. 2. Source: 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)). 3. Relevant clinical data on Luja is available here: [Luja clinical studies](#) 4. Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619. 5. Usage pattern Study 2015, N=652 patients (US, UK, FR, DE).

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

## UTI Risk Factor Model<sup>1</sup>



## UTI risk factors addressed by Luja™



Adapted from <sup>1</sup>Kennelly 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 catheters<sup>1</sup> 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 studies<sup>2</sup> involving 110+ users demonstrating the impact on 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 study<sup>3</sup> showed significant improvement in bladder emptying with Coloplast's Luja™ compared to competitor catheter*
- *The second pivotal study<sup>4</sup> confirmed the improved performance of Luja seen in the first study*

<sup>1</sup> Clinicaltrials.gov references: NCT03337048, NCT04633291, NCT04231149, NCT04250987, NCT04445051, NCT04543136, NCT04557787, NCT05224544.

<sup>2</sup> Clinicaltrials.gov references: NCT05485935, NCT05485922

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

<sup>4</sup> 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. Pivotal clinical study showed improvement in quality of life and a 31% reduction in leakage

## Pre-pilot study on Heylo

Product performance & user experience<sup>1</sup>

92%

reduction in worry of leakage<sup>2</sup>

85%

less leakage episodes<sup>3</sup>

87%

would recommend to others

Quality of life and future use<sup>1</sup>

+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 Heylo<sup>4</sup>, 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:

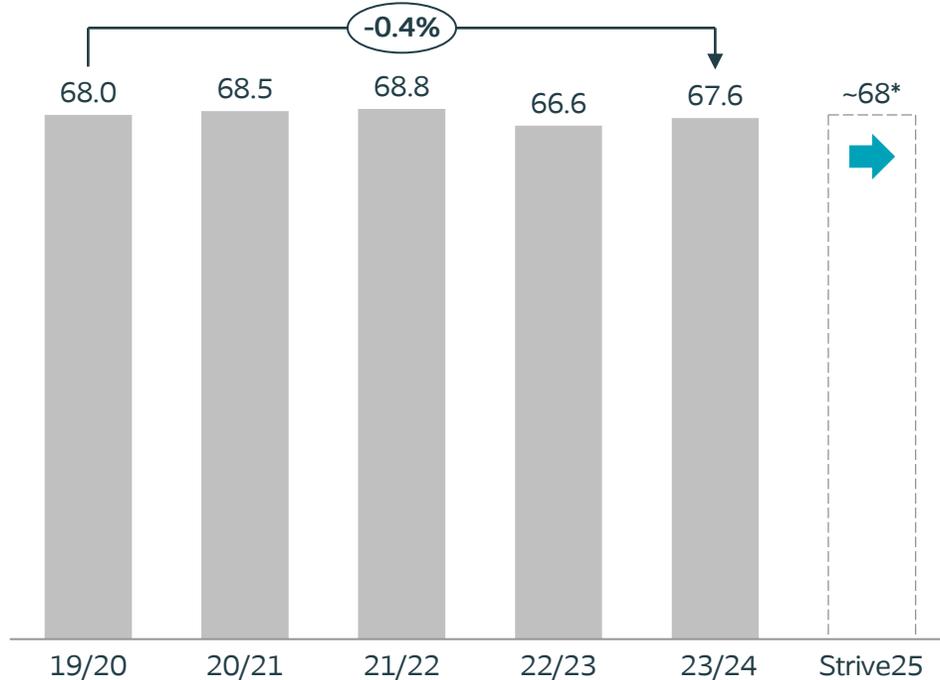
- Leakage onto clothes
- Quality of Life
- Healthcare utilisation

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.

# Inflationary headwind across cost categories, PPA amortisation related to acquisitions and Kerecis have negatively impacted profitability short-term

## Gross Profit development, %

- FY 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, wage increases in Hungary).
- FY 23/24 Gross Profit includes positive impact of around +100bps impact from Kerecis and favourable development in input costs, partly offset by wage inflation in Hungary, ramp-up costs in Costa Rica and negative currency impact.

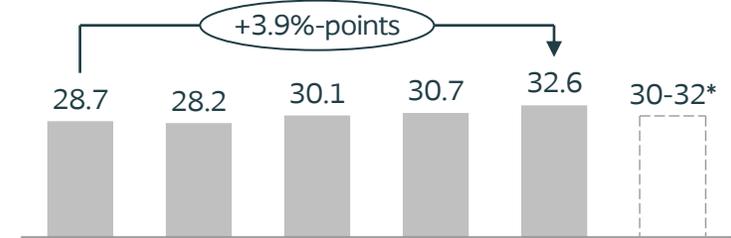


\* Including positive impact from Kerecis on Gross Profit and negative impact on Distribution costs, including PPA amortisation

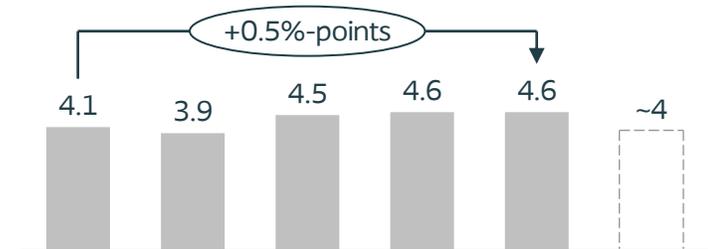
## Cost item

## % of revenue\*

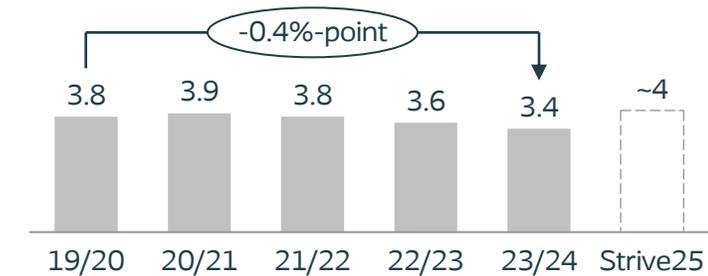
### Distribution



### Admin



### R&D



PPA amortisation related to the Atos Medical and Kerecis acquisitions included under distribution costs (Atos Medical included as of FY 21/22 and full-year impact as of FY 22/23; Kerecis included as of FY 22/23 and full-year impact as of FY 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



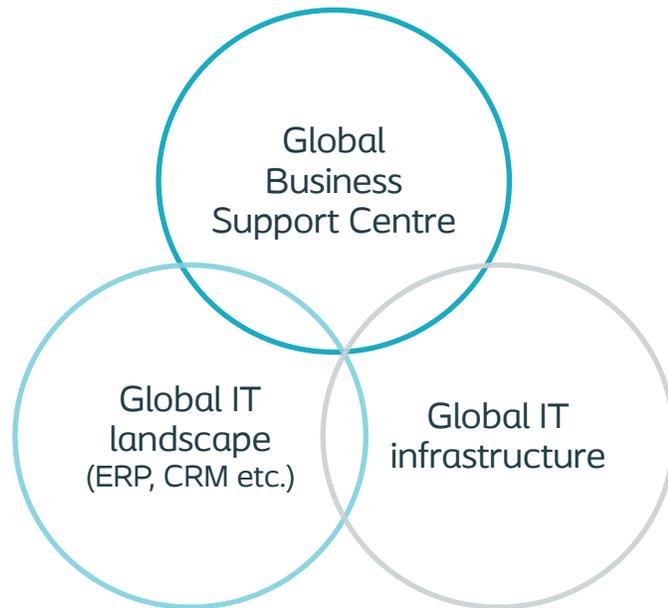
- Integrate Atos Medical into Coloplast's distribution network, supply chain planning and procurement processes
- Consolidate supplier contracts where possible

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

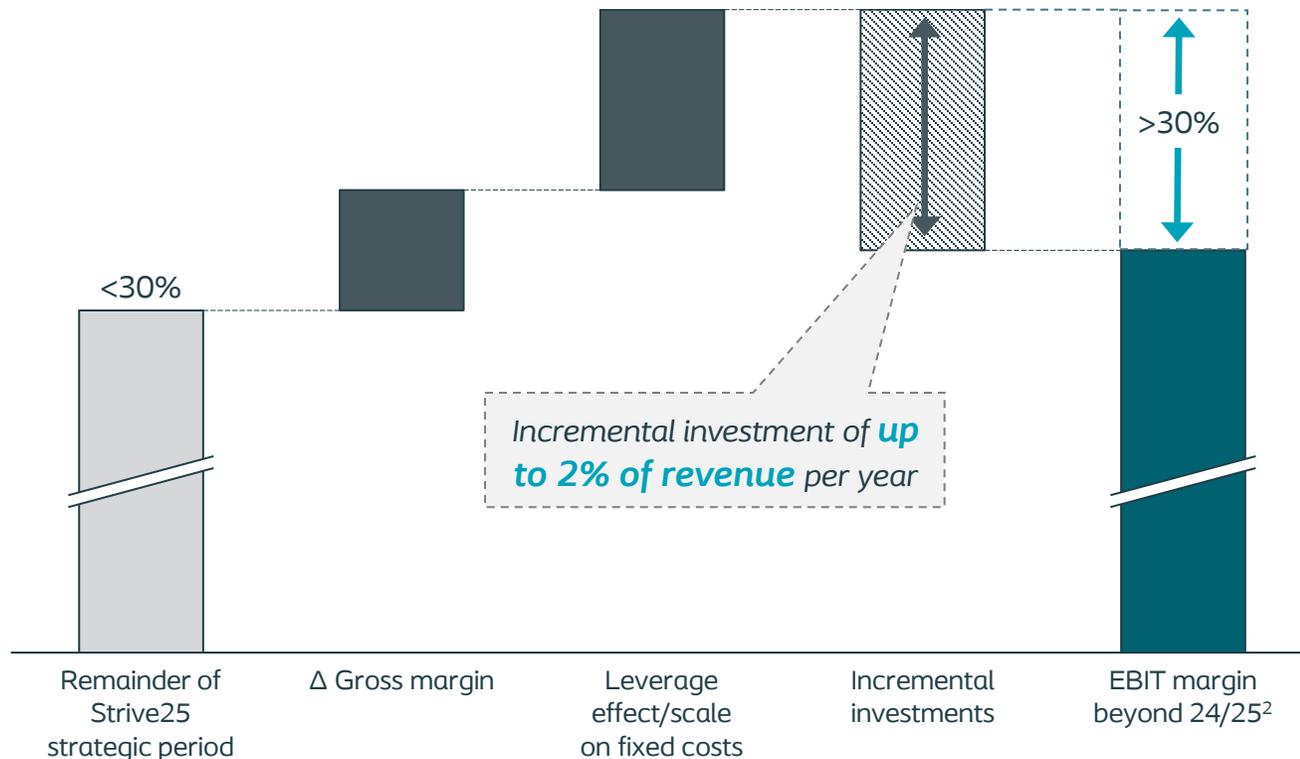


Source: Coloplast

# 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
- Kerecis EBIT margin uplift to around 20% in 25/26

EBIT will be negatively impacted by:

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

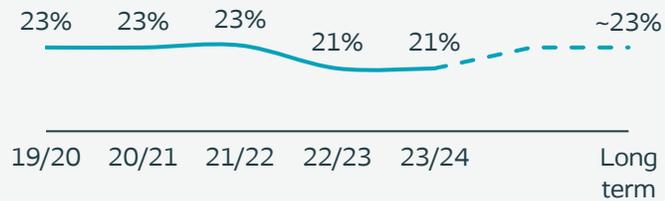
The **acquisition of Kerecis** is expected to be **short-term dilutive to the EBIT margin**, with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period

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

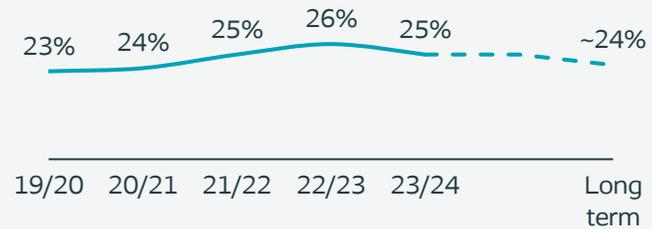
— Reported tax rate



- FY 22/23 and FY 23/24 tax rate of 21%, positively impacted by the transfer of Atos Medical's Intellectual Property
- FY 24/25 tax rate expected around 22%
- Coloplast long-term tax rate expectations unchanged at around 23%

## Net working capital

— Net working capital, % of revenue



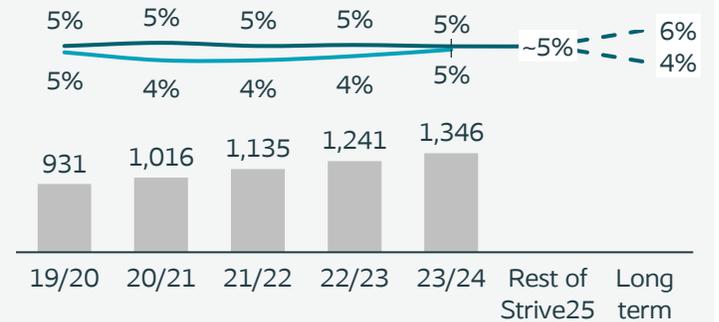
- FY 23/24 NWC-to-sales of 25% compared to 26% in FY 22/23, driven mostly by an improvement in inventories
- FY 24/25 NWC-to-sales expected around 24%
- Long-term net working capital expected to be stable at around 24%, impacted by:
  - Growth in mature markets
  - Growth in Emerging markets, which have long credit times
  - Increasing inventory levels on strategic raw materials and products

## CAPEX<sup>1</sup>

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

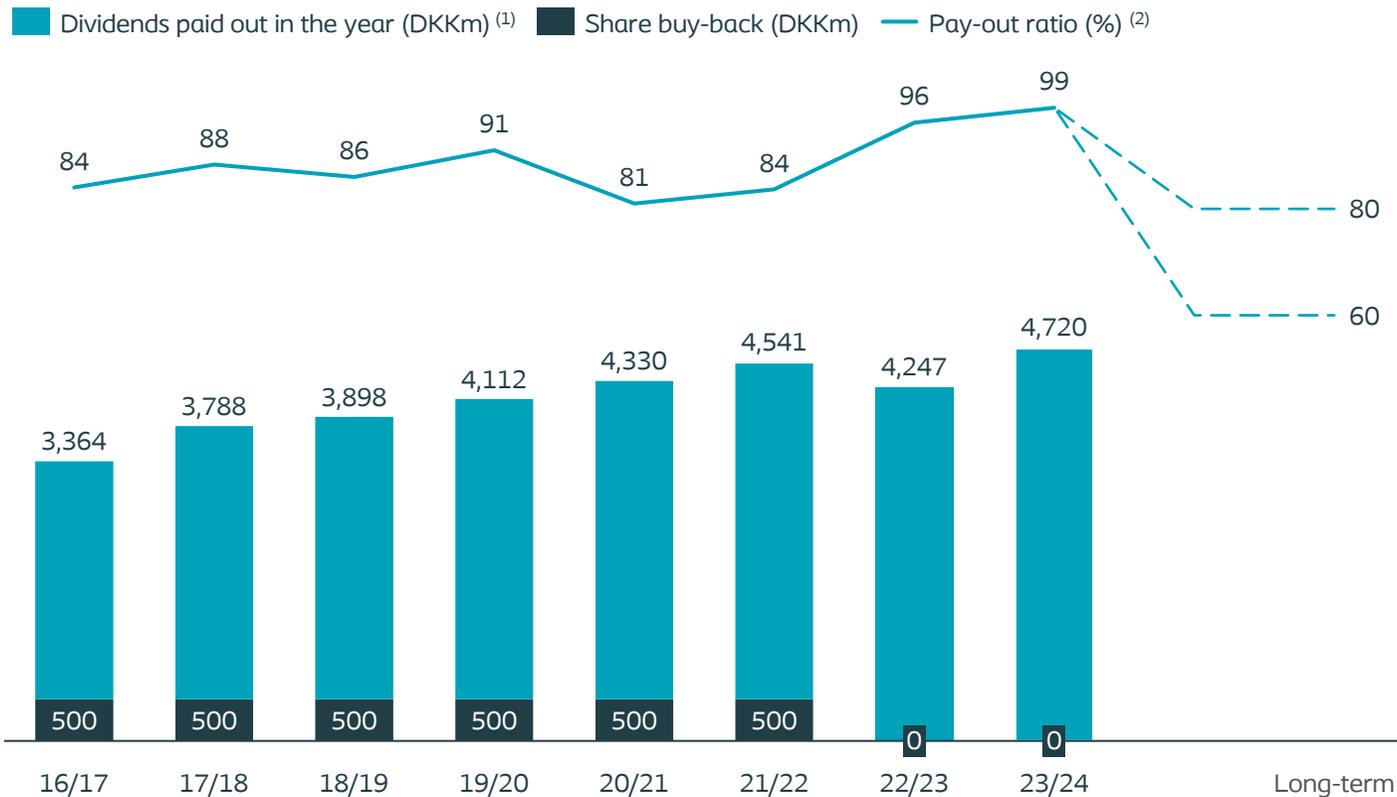
— CAPEX, % of revenue



- FY 23/24 CAPEX-to-sales ratio of 5%, driven by investments in new manufacturing site in Portugal, new machines, IT, sustainability and Atos Medical integration
- FY 24/25 CAPEX-to-sales ratio expected to be around 5% (CAPEX of around DKK 1.4bn). Includes continued investments in the new manufacturing site in Portugal of 30,000 m<sup>2</sup>, expected to be operational in 2026
- Long-term CAPEX-to-sales expected to be 4-6%
- FY 23/24 Depreciation and amortisation include PPA amortisation of DKK ~300m (Atos Medical and Kerecis)

# 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

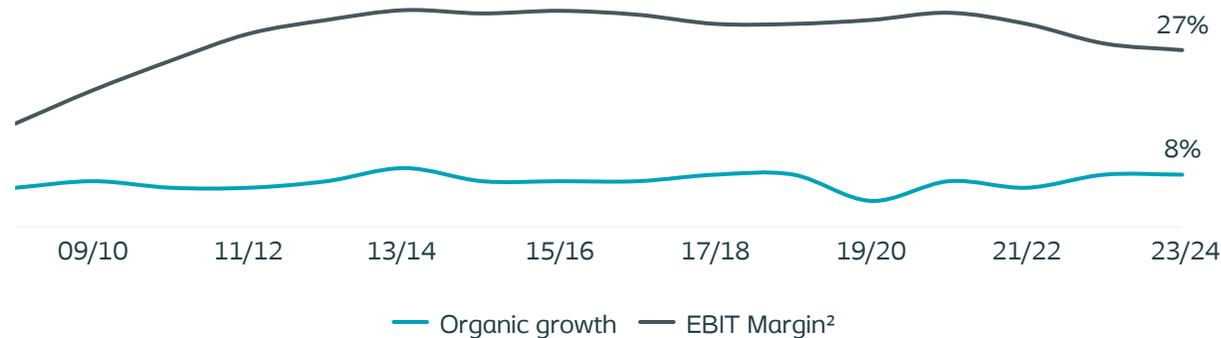
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 22.00 per share for 2023/24 compared to DKK 21.00 per share for 2022/23
  - H1 2023/24 interim dividend of DKK 5.00 per share
  - Year-end dividend of DKK 17.00 per share to be proposed at the 2024 AGM on 5 December
- Share buy-back programme serves to hedge employee share options
  - Coloplast will not initiate a share buy-back programme in FY 2024/25 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 23/24 was 98%

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

## Organic growth and EBIT margin



## FCF and ROIC



## Value creation levers

- Stable market trends in our Chronic Care business
- Innovative product portfolio and new product launches
- Strong Coloplast Care retention program and 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%
- Margin improvement in the Advanced Wound Care business
- 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 acquisitions of Atos Medical (2022) and Kerecis (2023). ROIC expected to reach a trough in 23/24, followed by an increase of around 1%-point p.a. from 24/25

1) FCF adjusted for Mesh payments and acquisitions. In addition, FY 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 expenses of DKK 74 million in FY 2022/23 and special items income of DKK 34 million FY 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

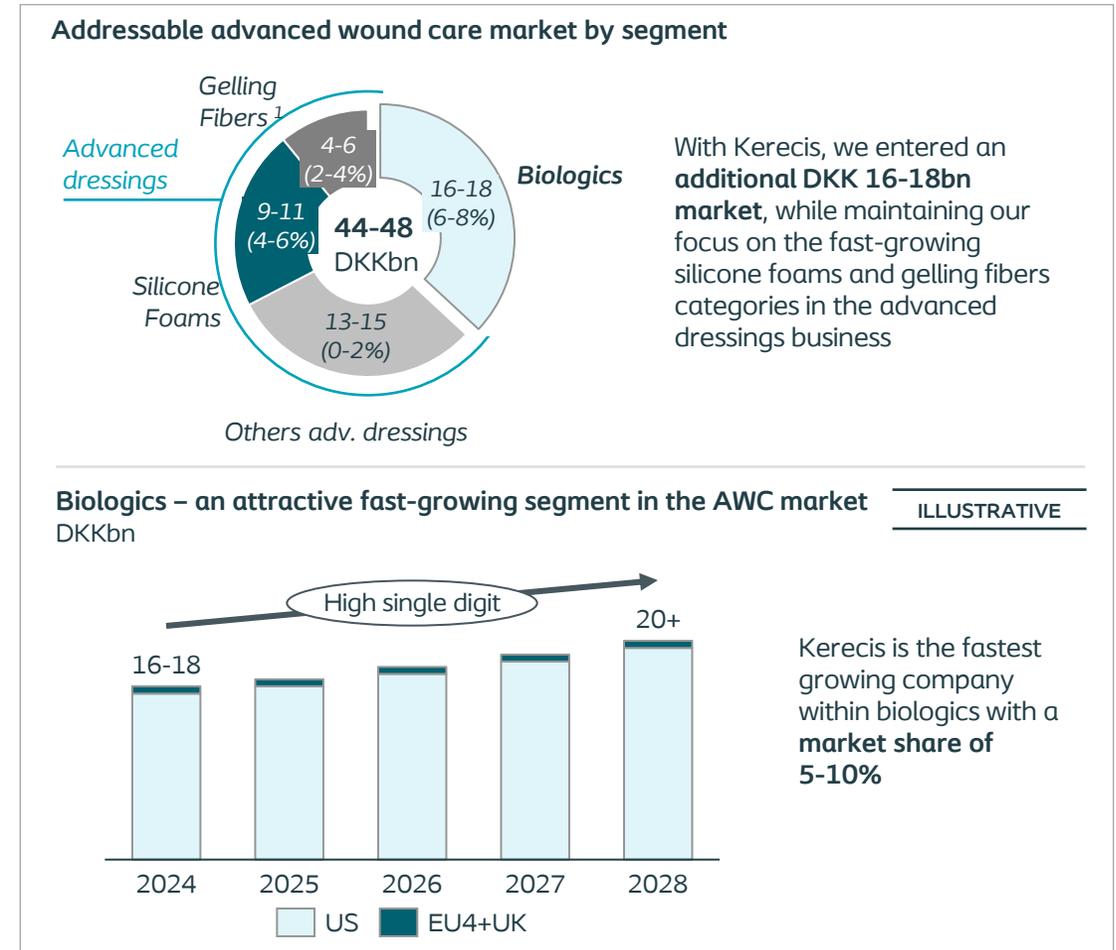
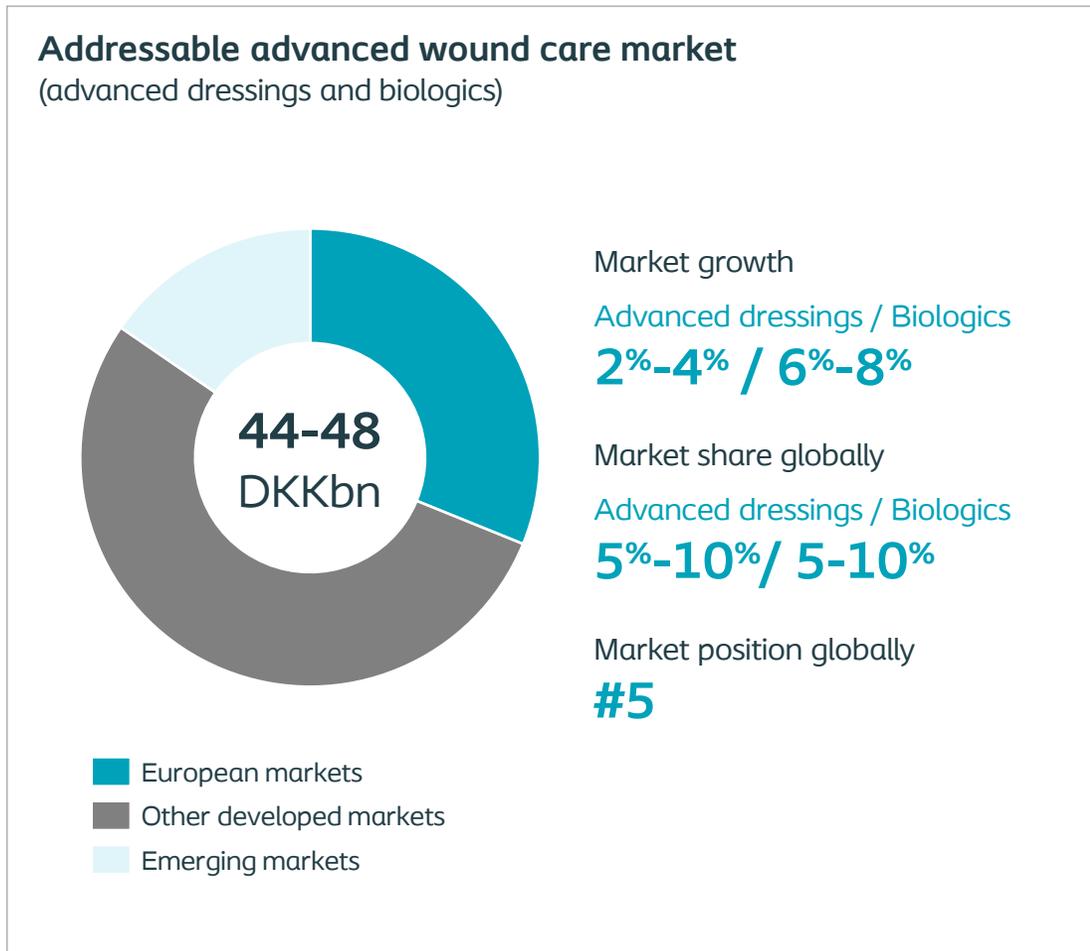
- **Accretive to Group organic growth** with ~1%-point as of FY 2024/25
- **Short-term dilutive<sup>1</sup>** to the EBIT margin, with ~100 basis points impact p.a.
- Transaction **increasingly EPS accretive** from FY 2026/27

### 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) in FY 2023/24 not achieved
- Transaction **financed through an equity issue**, completed 30 August 2023
- Acquisition **completed on 31 August 2023**

<sup>1</sup> 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



# 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

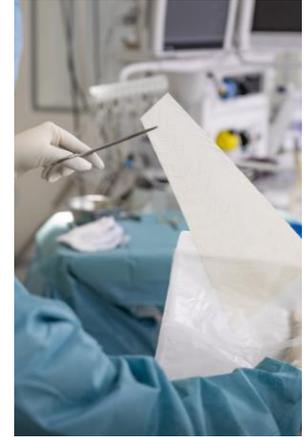
DKK 1,026m Revenue for FY 2023/24

DKK 101m EBIT FY 2023/24<sup>1</sup>

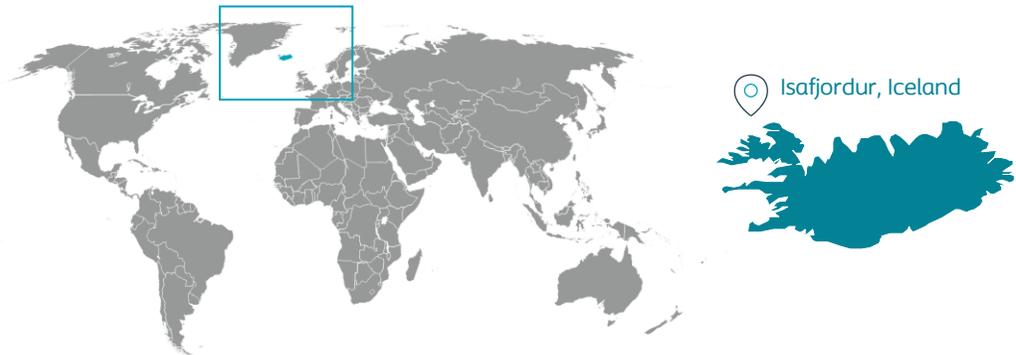
5-10% market share in the US biologics segment

600+ employees globally

65,000+ patients treated globally



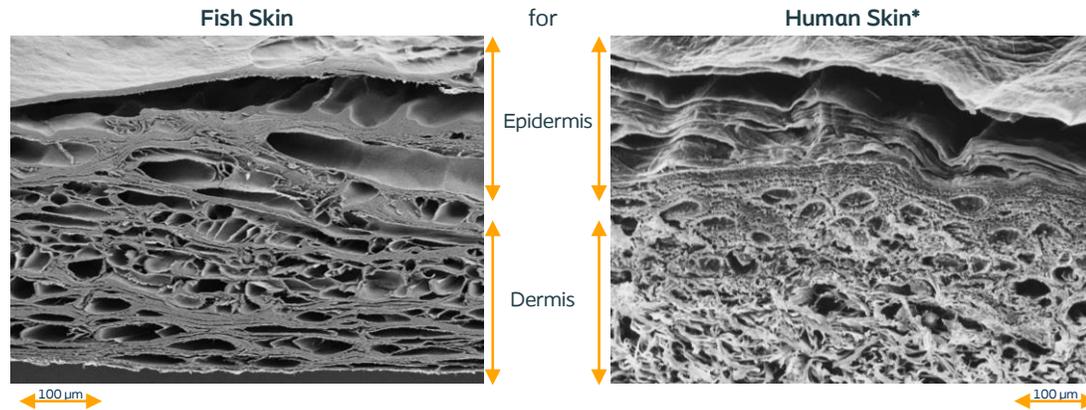
## Production is located in Isafjordur close to the Arctic Circle



<sup>1</sup> 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 50+ 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 50+ publications showing improved healing outcomes and cost efficiency

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

## Dardari et al. 2024 RCT (Odinn)

- New clinical evidence from the largest-to-date RCT on Kerecis fish skin published in October 2024.
- Sample size of 255 patients with severe Diabetic Foot Ulcers (University of Texas grade 2 and 3) at 15 care centres in Europe.
- Study results show: healing achieved in 44.0% of patients at 16 weeks with fish-skin graft compared to 26.4% for SoC. Trend continued, with 55.2% of wounds healed at 24 weeks with fish-skin graft, compared to 37.8% for SoC.

## Comparative RCTs & Prospective Clinical Trials

1. *Intact Fish Skin Graft to Treat Deep Diabetic Foot Ulcers (n=255) Dardari et al (2024)*
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

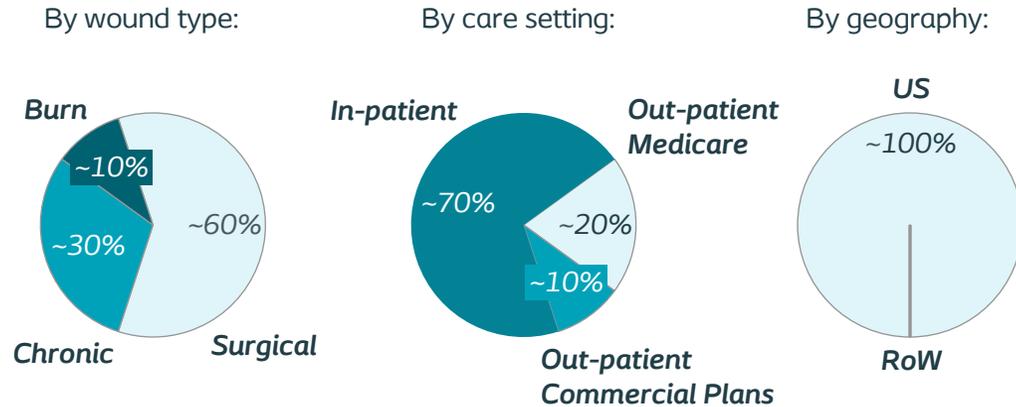
1. R. Stone II et al. Biomedicines (2024)
2. Kerecis vs Primatrix: R Stone II, PhD et al. SAWC Spring (2018)
3. S. Magnusson et. al. The Icelandic Medical Journal (2015)

## 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, FY 2023/24



## Sustained strong growth through:

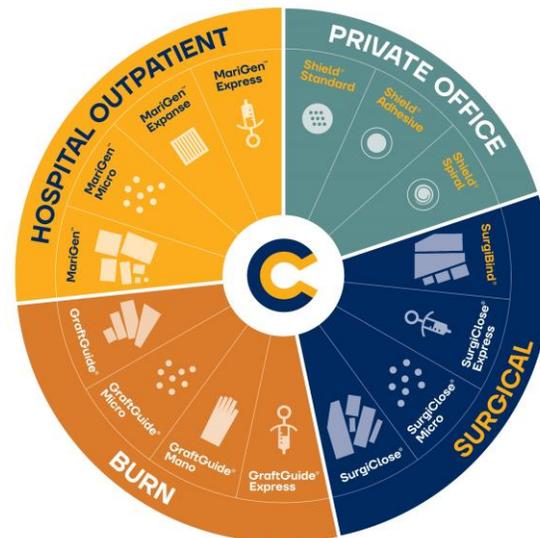
- Continued strong growth in the US across wound types and care settings
- Account penetration and expansion into new territories
- Expansion of product range

## Medium- and long-term opportunities:

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

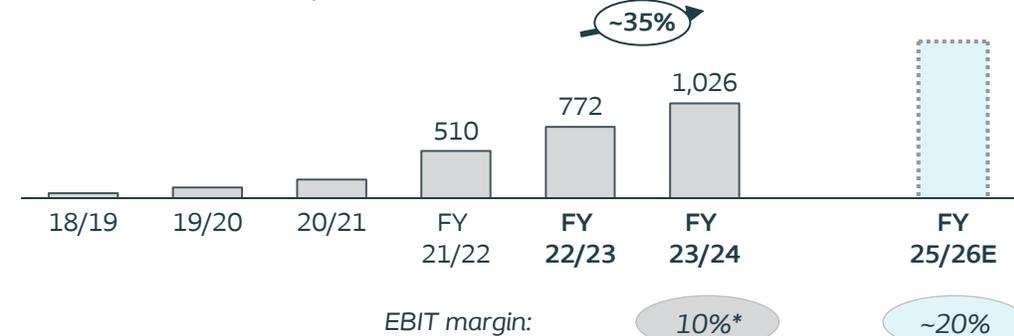
## Kerecis product portfolio

- 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. EBIT margin ex. PPA amortisation costs of around DKK 100m

# Introduction to Atos Medical (Voice and Respiratory Care)

The global market leader in laryngectomy

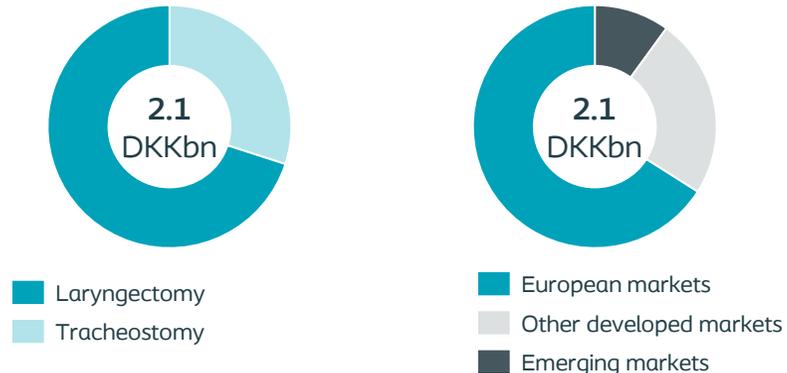


# Atos Medical is the leader in the attractive chronic laryngectomy market, with strong growth and profitability outlook

## Key market and business highlights

	Laryngectomy	Tracheostomy
Procedures per year	~50,000	~1,000,000
Global market size	DKK 1.5-2 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	~50%	

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



## Key financial assumptions

<b>Organic growth and EBITDA %</b>	<ul style="list-style-type: none"> <li>Organic growth 8-10%                             <ul style="list-style-type: none"> <li>Laryngectomy: high-single digit to low double-digit</li> <li>Tracheostomy: mid-single digit to high-single digit</li> </ul> </li> <li>EBITDA margin in the mid-30s level</li> </ul>
<b>EPS impact</b>	<ul style="list-style-type: none"> <li>Increasingly EPS accretive from FY 2022/23</li> </ul>
<b>Synergies</b>	<ul style="list-style-type: none"> <li>Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>Structured as a 100% cash payment financed through debt financing</li> </ul>
<b>Purchase Price Allocation</b>	<ul style="list-style-type: none"> <li>Around 75% of the purchase value (around DKK 16 billion) treated as goodwill</li> <li>Remaining 25% treated as intangibles, to be amortised over approximately 15 years (around DKK 200 million PPA amortisation per year)</li> </ul>

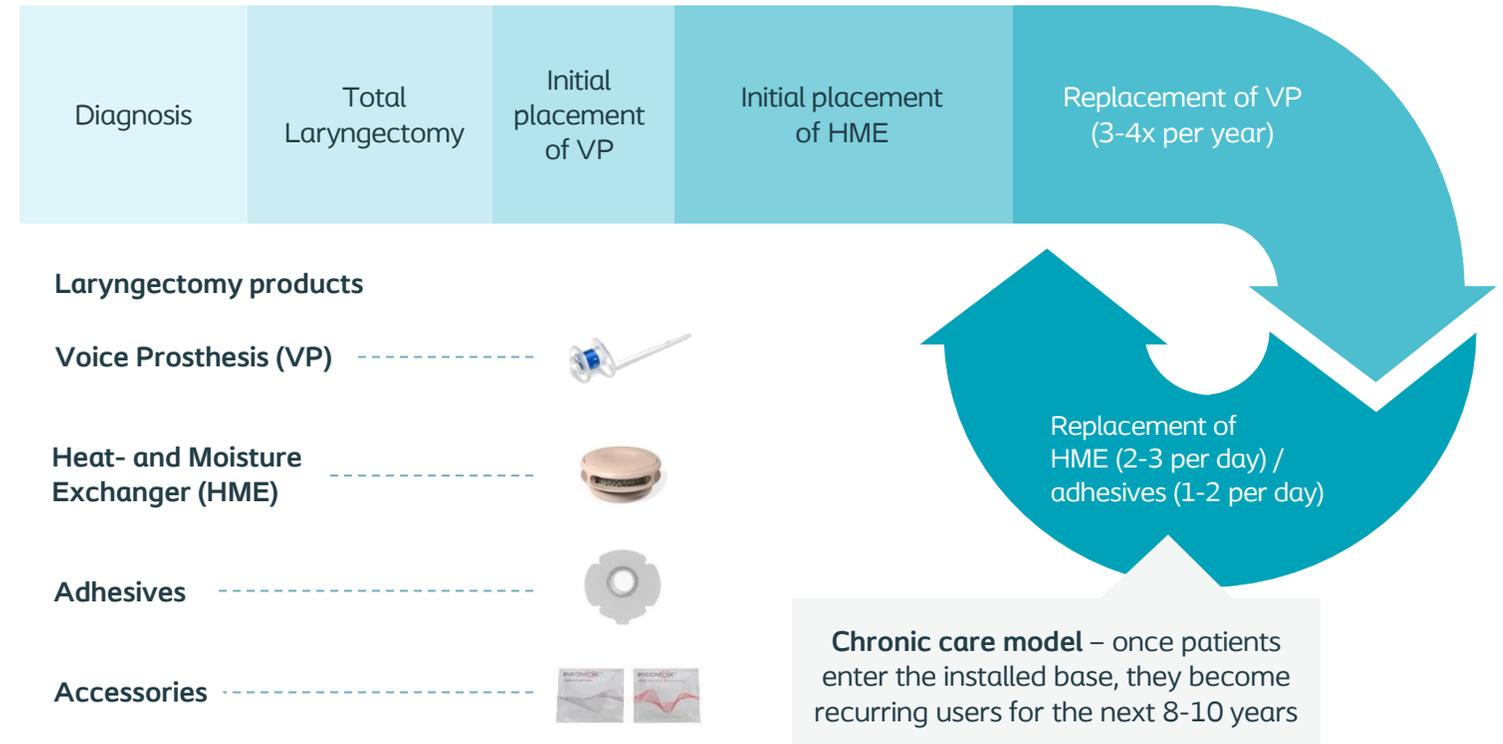
# Atos improves the lives of patients following Total Laryngectomy procedures

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



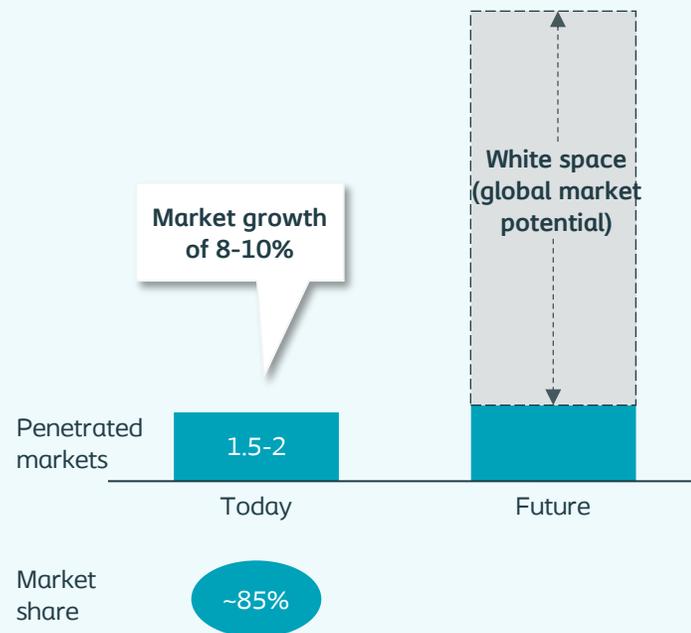
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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



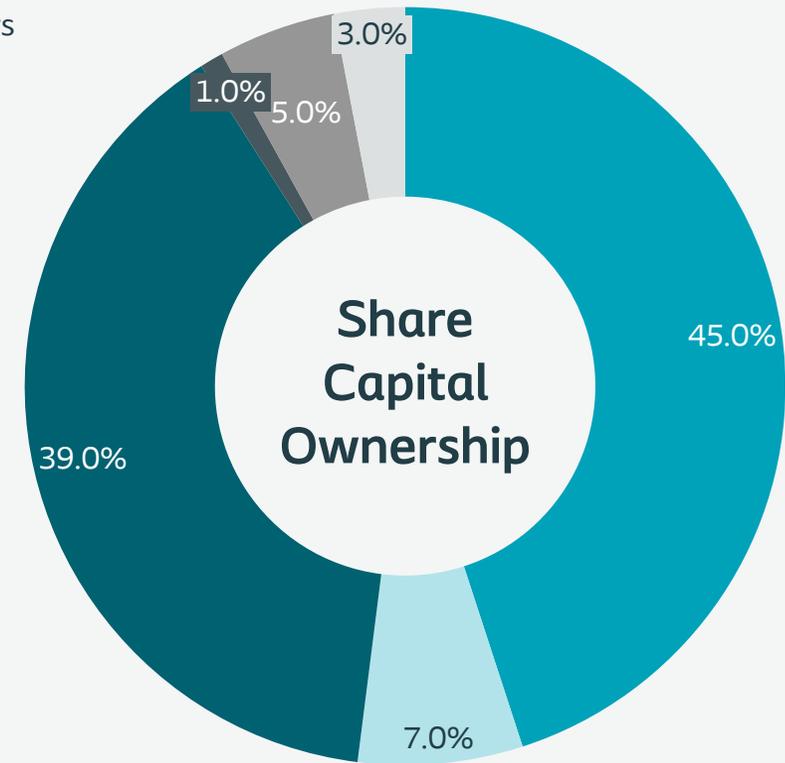
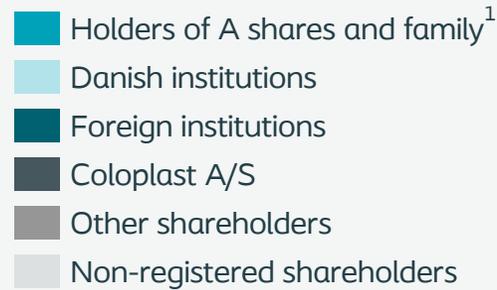
# The Coloplast share (COLO-B.CO)

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

**~200.1 billion DKK (~29 billion USD) market cap @ ~888.2 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 2024

<sup>1</sup> 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 and FY 24/25).

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

**FY 21/22** 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.

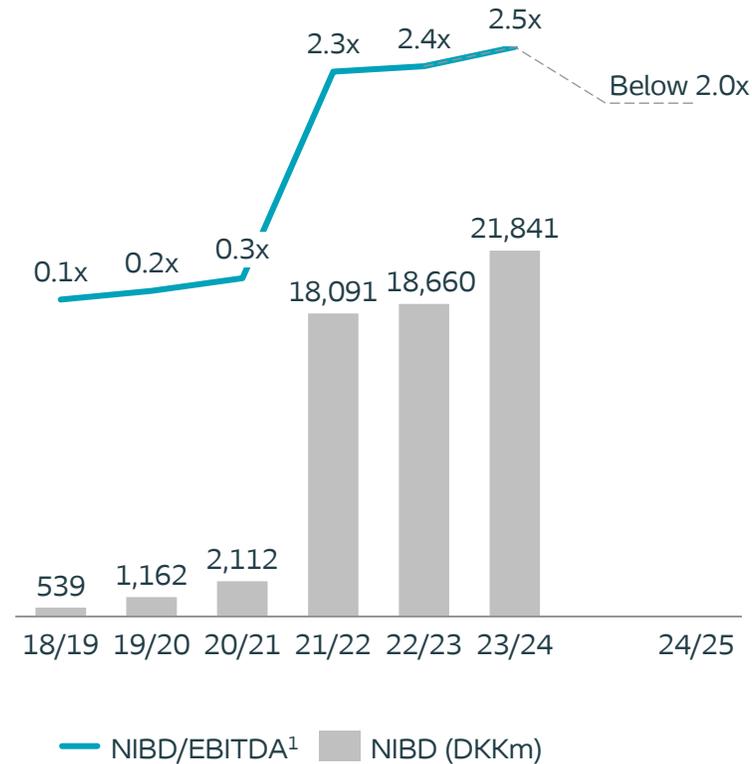
### FY 23/24:

- 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 has a **credit rating of BBB+** by S&P Global Ratings (latest rating as of June 2024).

Coloplast is committed to getting the **gearing ratio** down to **below 2x EBITDA** in 24/25.

## Net interest-bearing debt



1) Before special items



# Q4 organic growth of 8%, driven by Continence Care and double-digit growth in Voice & Respiratory Care and Advanced Wound Care

Q4 2023/24 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	2,450	6%	25%
Continence Care	2,246	10%	41%
Voice & Respiratory Care	539	12%	11%
Advanced Wound Care <sup>1)</sup>	1,037	10%	15%
Interventional Urology	681	7%	8%
<b>Coloplast Group</b>	<b>6,953</b>	<b>8%</b>	<b>100%</b>

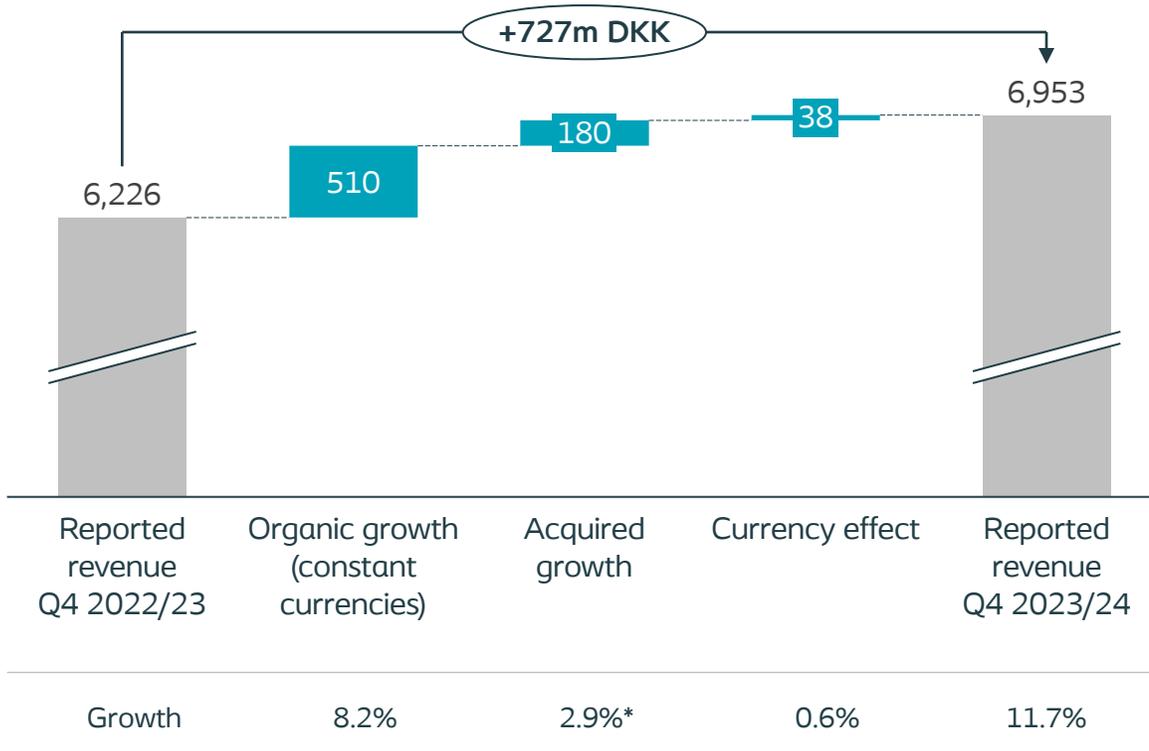
Q4 2023/24 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	3,713	6%	39%
Other developed markets <sup>1)</sup>	2,098	12%	41%
Emerging markets	1,142	10%	20%
<b>Coloplast Group</b>	<b>6,953</b>	<b>8%</b>	<b>100%</b>

1) Kerecis became part of organic growth as of 1 September 2024

# Q4 reported revenue grew 12% with ~3%-points contribution from the Kerecis acquisition and ~1%-point positive impact from currencies

## Q4 2023/24 Revenue development (mDKK)



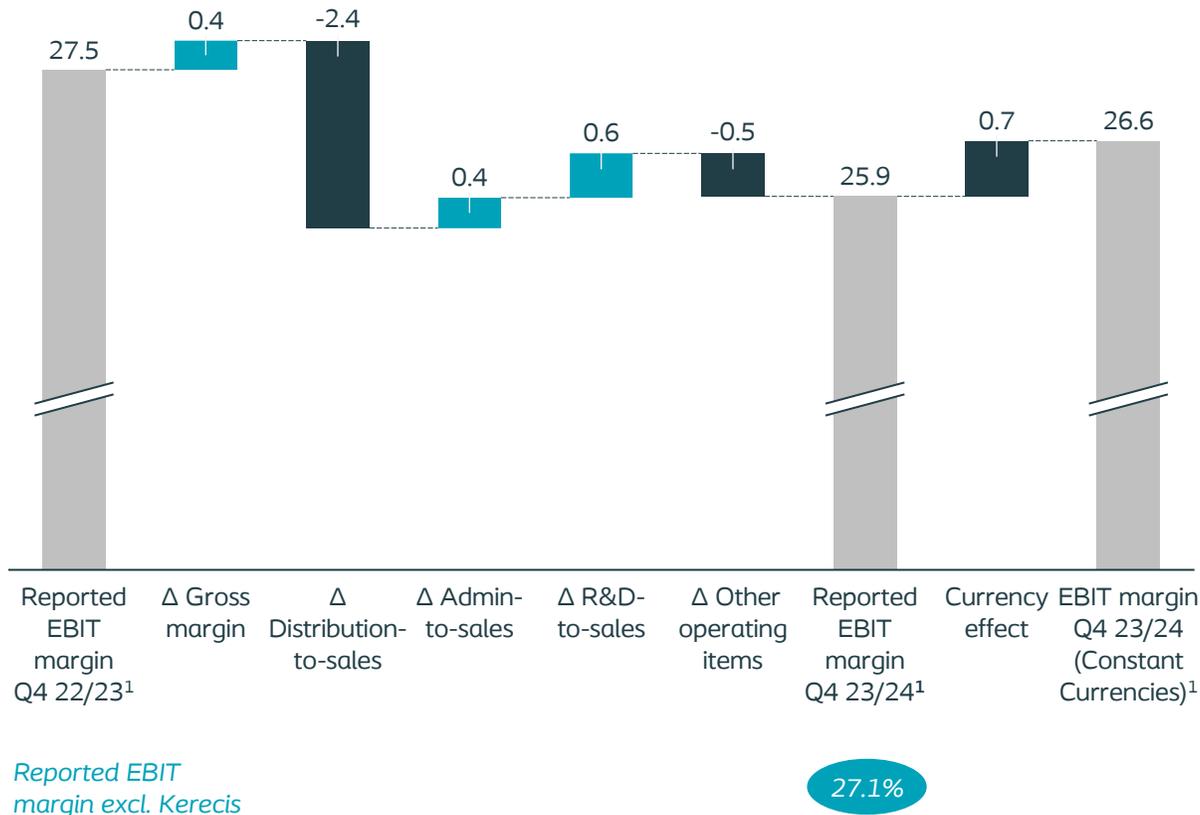
\*Acquired revenue includes impact from the Kerecis acquisition (2 months) and negative impact from product rationalization in Voice and Respiratory Care, related to the divestment of MC Europe.

## Q4 2023/24 highlights

- Reported revenue increased by DKK 727 million or 12% vs. last year.
- Organic growth was 8% or DKK 510 million, driven by:
  - Continued good momentum in Chronic Care, including improvement in growth in the US.
  - Ostomy Care growth was held back by higher baseline in Emerging markets in Q4 last year.
  - Continence Care growth driven by broad-based growth across segments and a significant contribution from Luja™.
  - Voice and Respiratory Care growth driven by continued good momentum in both Laryngectomy and Tracheostomy.
  - Advanced Wound Care growth driven by Skin Care and 1-month organic contribution from Kerecis, partly offset by lower growth in Advanced Wound Dressings due to baseline and order phasing.
  - Interventional Urology growth driven by Men's Health and Endourology. Return to growth in Women's Health in the quarter, helped by lower baseline.
- Acquired revenue contributed 2.9%-points to reported growth, with two months inorganic contribution from Kerecis.
- Foreign exchange rates contributed with DKK 38 million or 0.6%-points to reported growth, mainly related to the appreciation of the GBP against the DKK.

# Q4 reported EBIT margin of 26%<sup>1</sup>, impacted by ~100 basis points dilution from Kerecis, extraordinary cost in the US and currency headwind

## Q4 2023/24 EBIT margin development before special items (%)



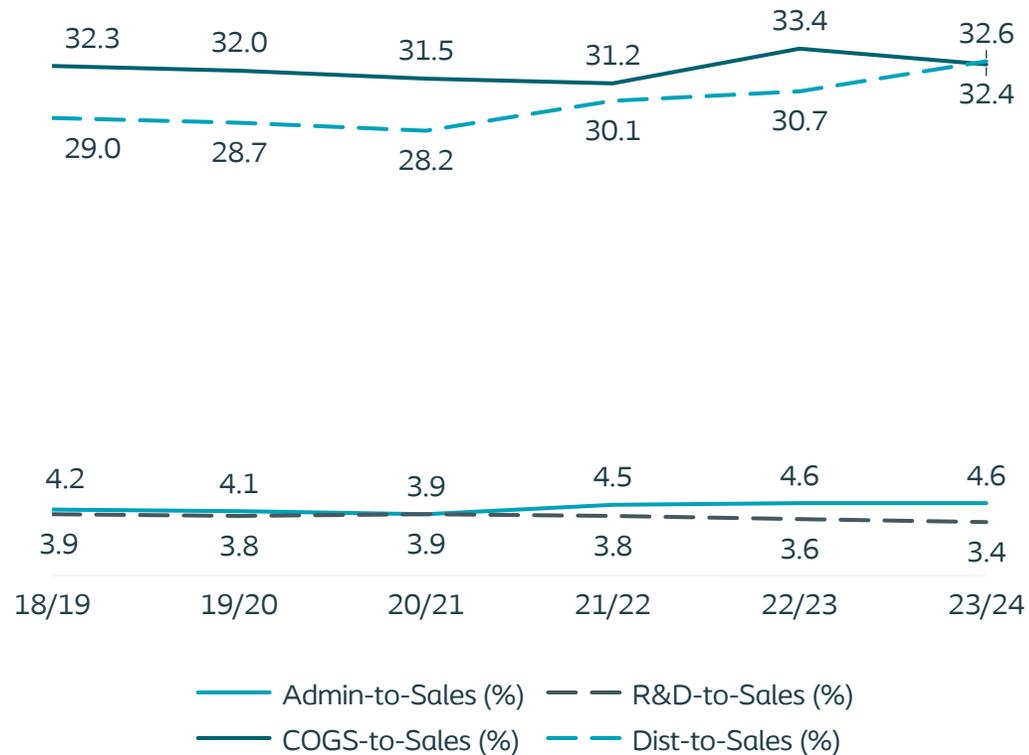
## Q4 2023/24 highlights

- Gross margin was 67%, compared to 66% last year
  - Positive impact from: ~100 bps positive impact from the inclusion of Kerecis, as expected. Favorable development in input costs, price increases and baseline benefit from the Italian pay-back reform provision last year. Neutral contribution 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 ~100 bps.
- Operating expenses (opex) amounted to DKK 2,837 million, a 17% increase from last year. Excl. inorganic impact from Kerecis, opex increased by 10%.
- Distribution-to-sales ratio was 33%, against 31% last year. Distribution costs were up 20% vs. last year, impacted by the inclusion of Kerecis, commercial activities and extraordinary costs related to the establishment of the new US distribution centre of around DKK 45m.
- The admin-to-sales ratio was 4%, on par with last year and the R&D-to-sales ratio was 3%, against 4% last year.
- EBIT before special items was DKK 1,803 million, a 5% increase from last year. Reported EBIT margin before special items was 26%, against 28% last year, and includes ~100 bps dilution from Kerecis, extraordinary costs in the US and ~60 bps negative FX impact.

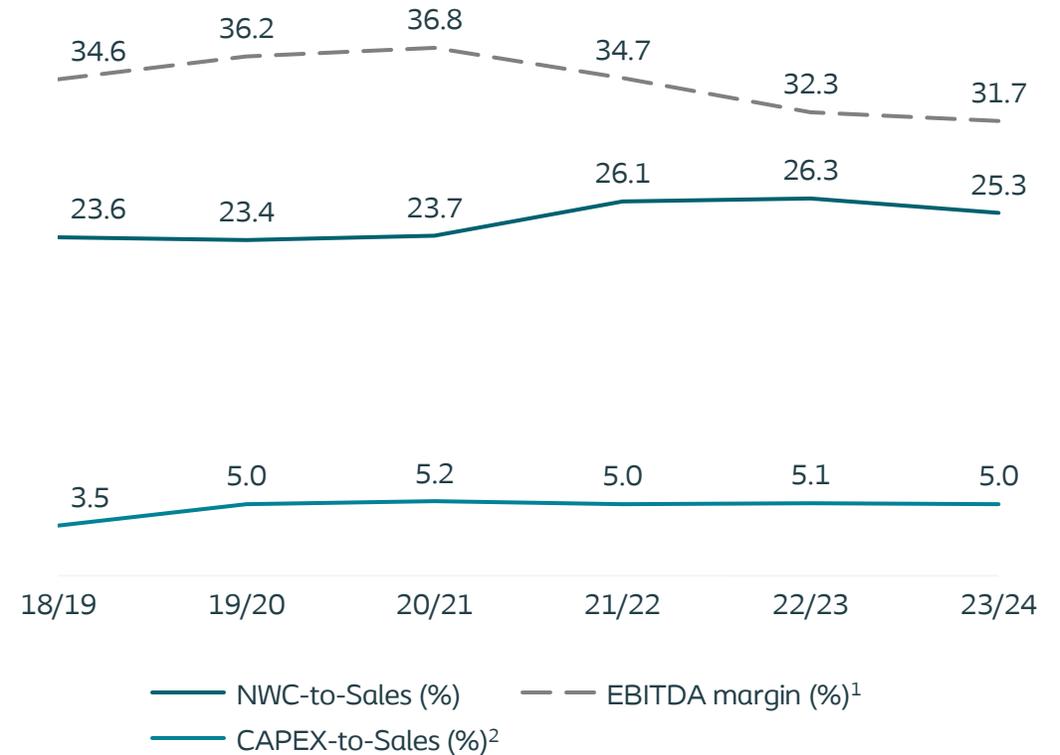
1) Before special items income of DKK 104 million in Q4 2023/24 and special items expenses of DKK 69 million in Q4 2022/23.

# Key value ratios

## Profitability drivers



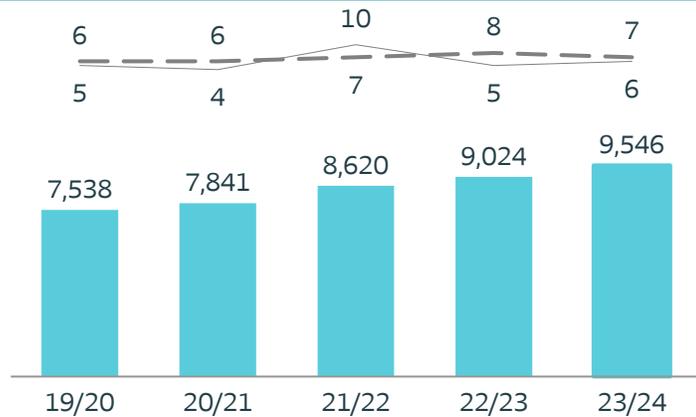
## Free Cash Flow drivers



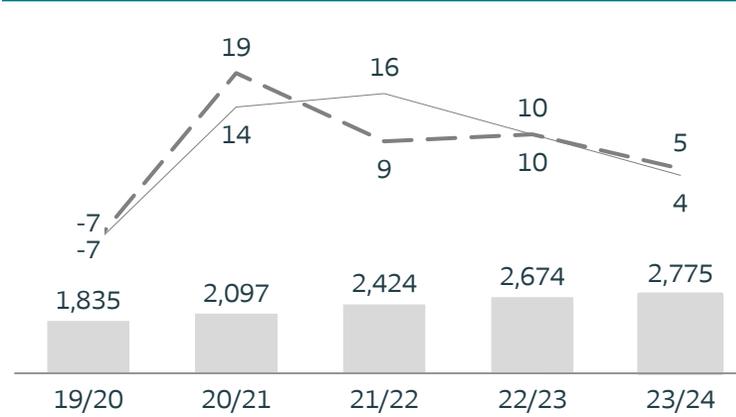
1) Before special items. Special items expenses of DKK 74 million in FY 2022/23 and special items income of DKK 34 million YTD 2023/24  
 2) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates

# Coloplast revenue development by business area

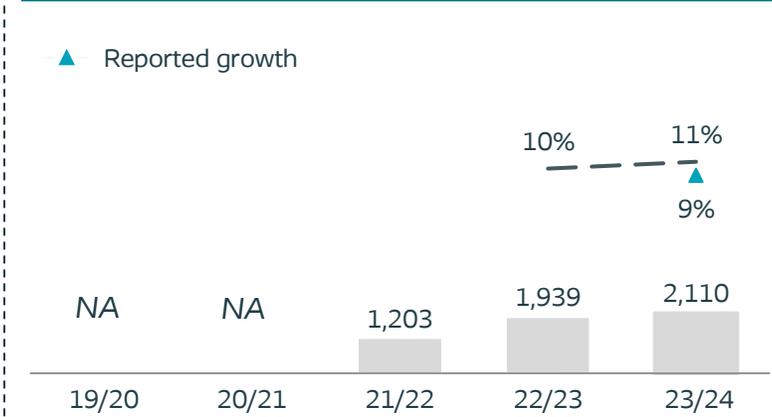
## Ostomy Care



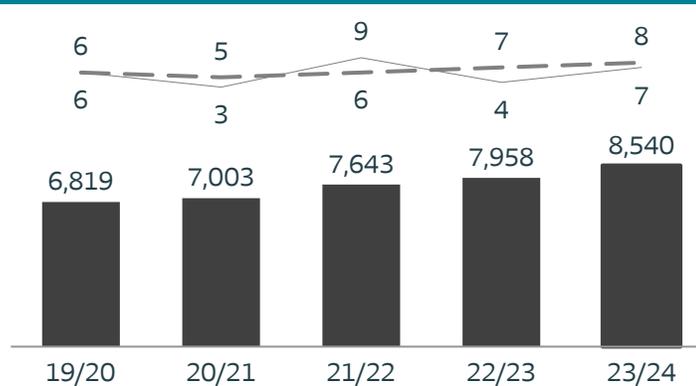
## Interventional Urology



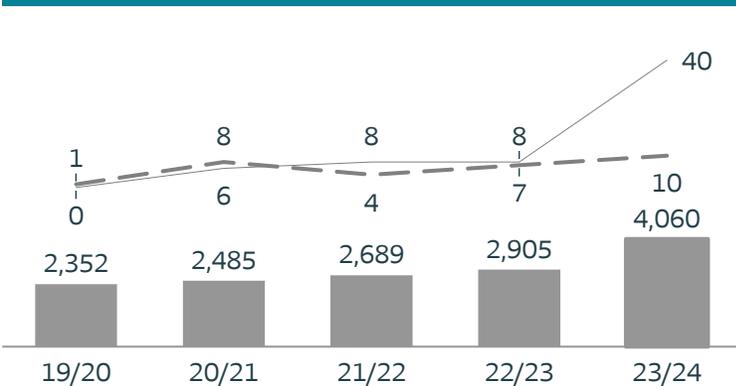
## Voice & Respiratory Care<sup>1</sup>



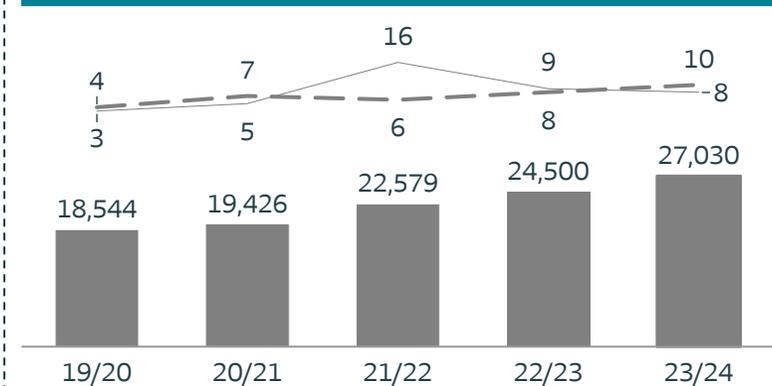
## Continence Care



## Advanced Wound Care<sup>2</sup>



## Group revenues<sup>3</sup>



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

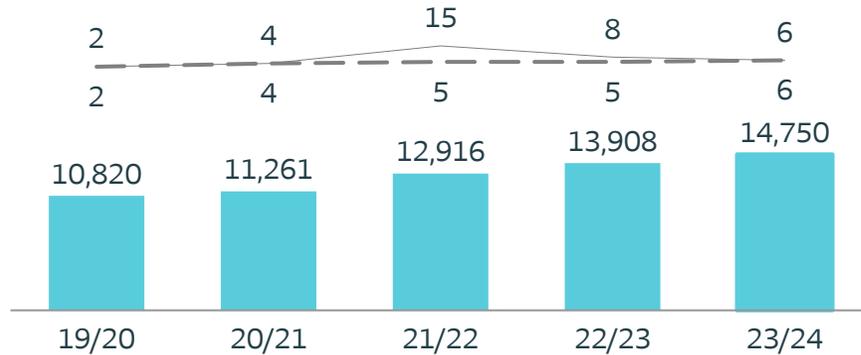
<sup>1</sup> Part of organic growth since 1 February 2023.

<sup>2</sup> Reported growth for Advanced Wound Care includes one month of impact from the acquisition of Kerecis in FY 22/23 and eleven months of impact in 23/24. Kerecis became part of organic growth as of 1 September 2024.

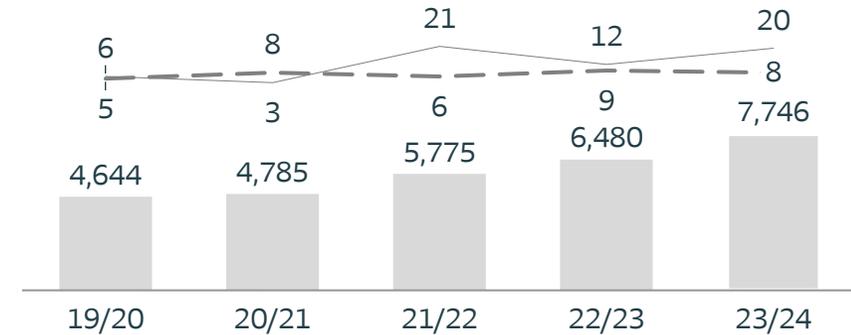
<sup>3</sup> Group reported growth includes impact from the Atos Medical acquisition in FY 21/22 and FY 22/23 and the Kerecis acquisition in FY 22/23 (one month) and YTD 23/24 (eleven months).

# Coloplast revenue development by geography and total

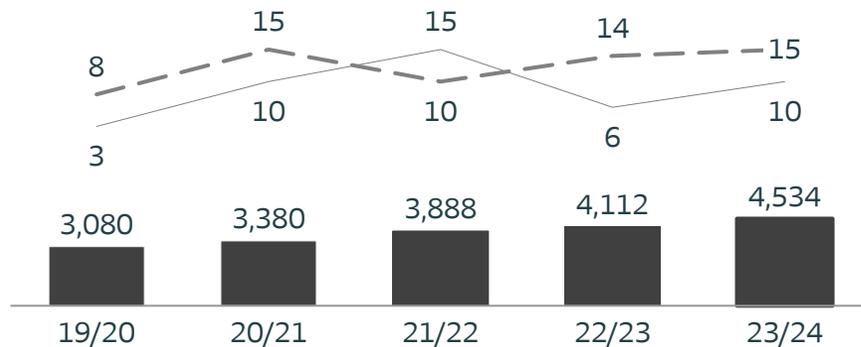
## Europe



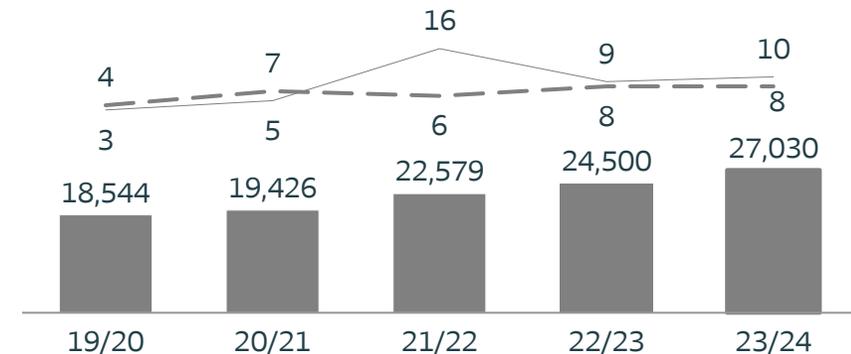
## Other Developed Markets<sup>1</sup>



## Emerging Markets



## Coloplast group<sup>2</sup>

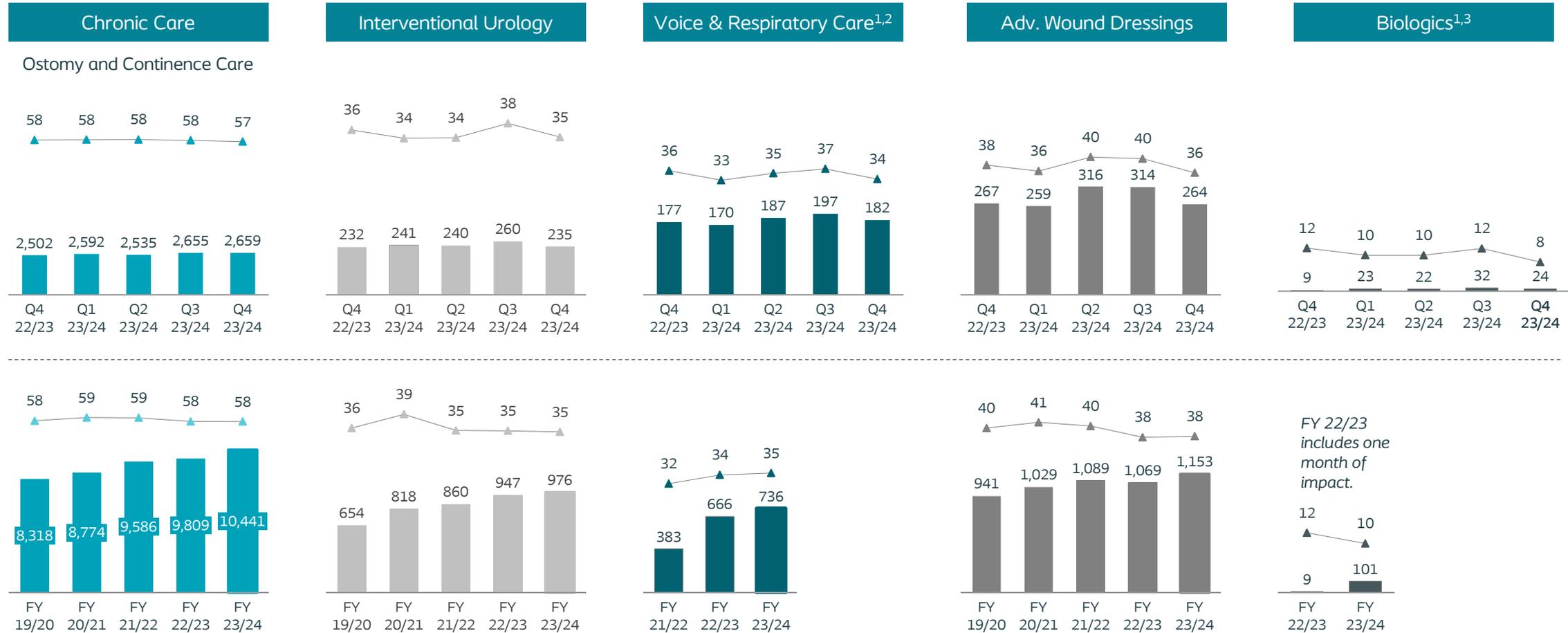


Revenue (DKKm)
  Reported growth (%)
  Organic growth (%)

1. FY 21/22, FY 22/23 and 23/24 reported growth rates for Other Developed Markets include respectively 6%-pts, 4%-pts and 14%-pts contribution from acquired growth.  
 2. 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 (eleven months).

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

Segment Operating Profit DKKm  
 Segment Operating Profit Margin (%)



FY 22/23 includes one month of impact.

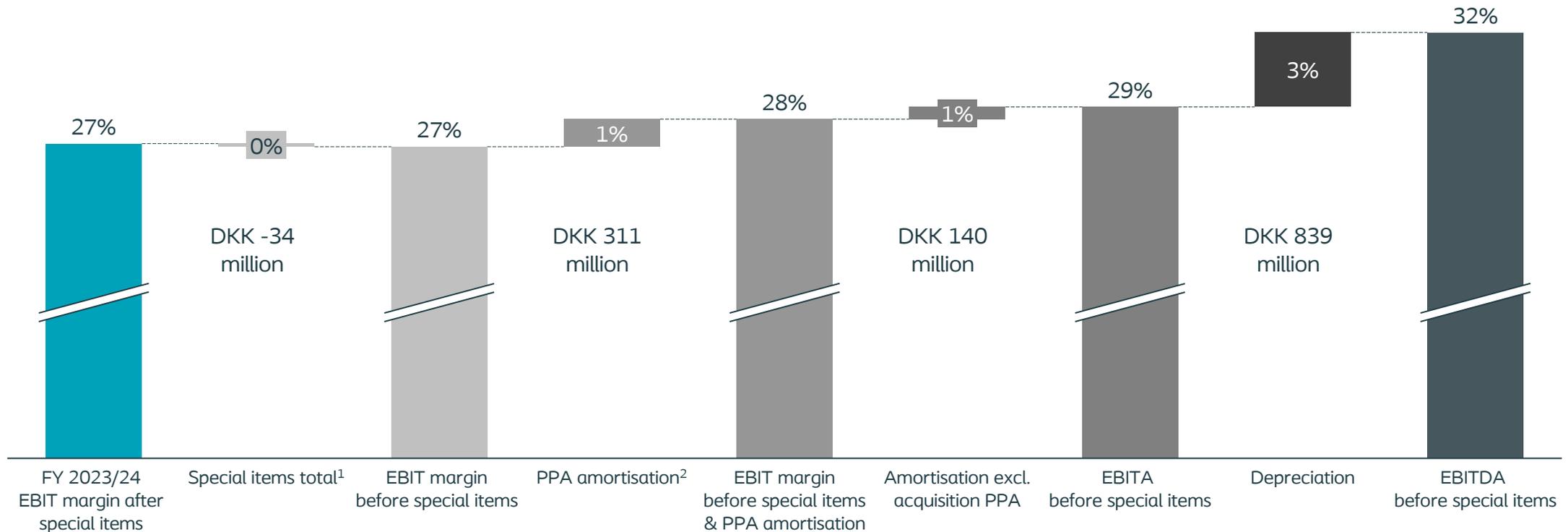
<sup>1</sup> Segment operating profit for Voice & Respiratory Care and Biologics is excluding PPA amortisation expenditures.

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

<sup>3</sup> 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.

# FY 2023/24 Atos Medical and Kerecis PPA amortisation impact on EBIT margin

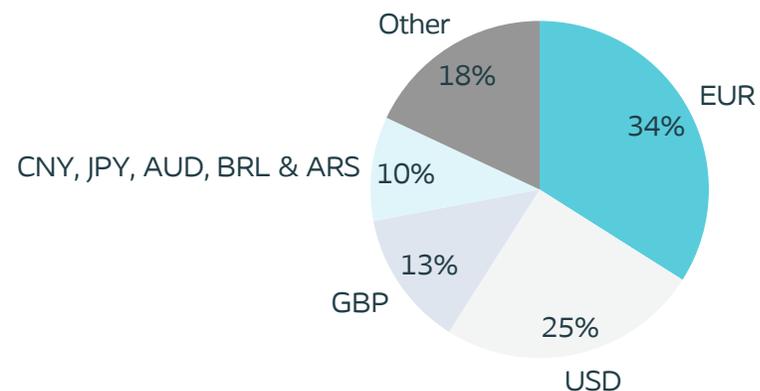


1) Special items income of DKK 34 million in FY 2023/24

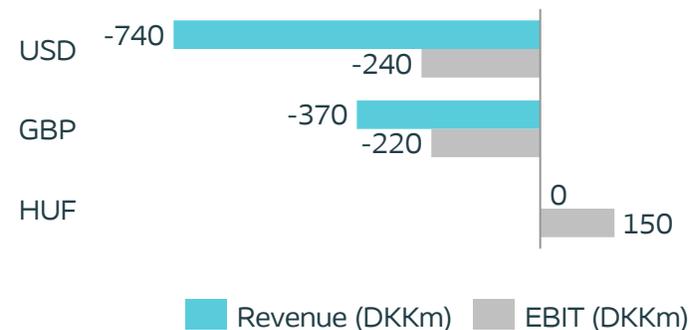
2) DKK 209 million related to the Atos Medical acquisition and DKK 102 million related to the Kerecis acquisition

# Exchange rate exposure FY 2023/24 and hedging policy

## Revenue FX exposure 2023/24<sup>1)</sup>



## 12 months exposure from 10% initial exchange rate drop<sup>1)</sup>



## Foreign exchange rate guidance for 2023/24

Currency	Average exchange rate for FY 2023/24 <sup>1)</sup>	Spot rate, November 1, 2024	Change in estimated average exchange rate compared to last year	Average exchange rate for 2022/23	Change in average exchange rates for 2023/24 compared to 2022/23
Key currencies:					
USD	688	686	0%	698	-1%
GBP	872	885	2%	855	2%
HUF	1.92	1.83	-5%	1.92	0%
Other selected currencies:					
CNY	96	96	1%	99	-3%
JPY	4.58	4.50	-2%	5.03	-9%
AUD	454	450	-1%	465	-2%
BRL	134	119	-11%	138	-3%
ARS <sup>2)</sup>	0.69	0.69	0%	2.02	-66%

## 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 2023 to September 30 2024

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 0.69 per ARS 100.00 at 30 September 2024 and DKK 0.69 per ARS 100.00 at 1 November 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

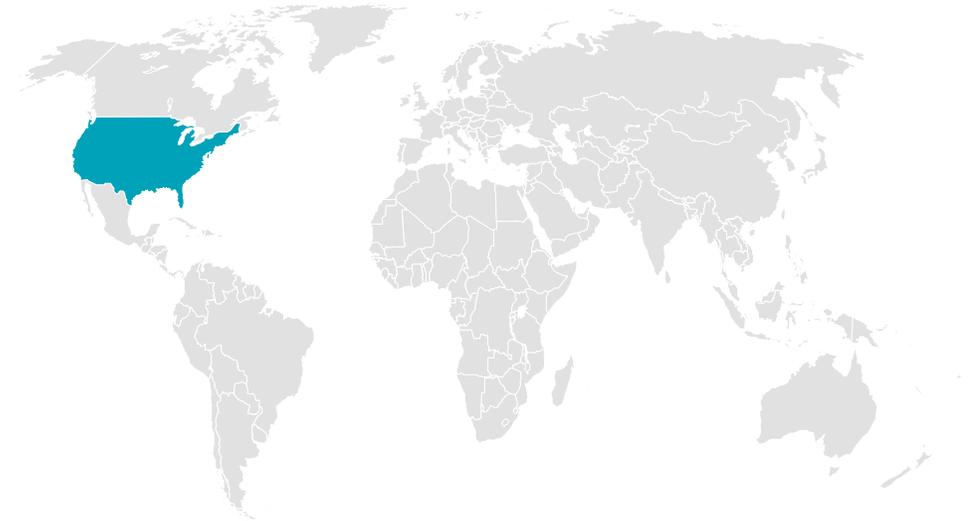
## Europe

- **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

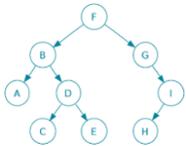
- **US:** CMS review of coverage for skin substitutes, relating to the Medicare out-patient share of Kerecis revenues (around 20%)
- **US:** CMS establishes three new dedicated codes for hydrophilic catheters, with implementation date as of 1 January 2026
- **US:** Reimbursement pressure on OC and CC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

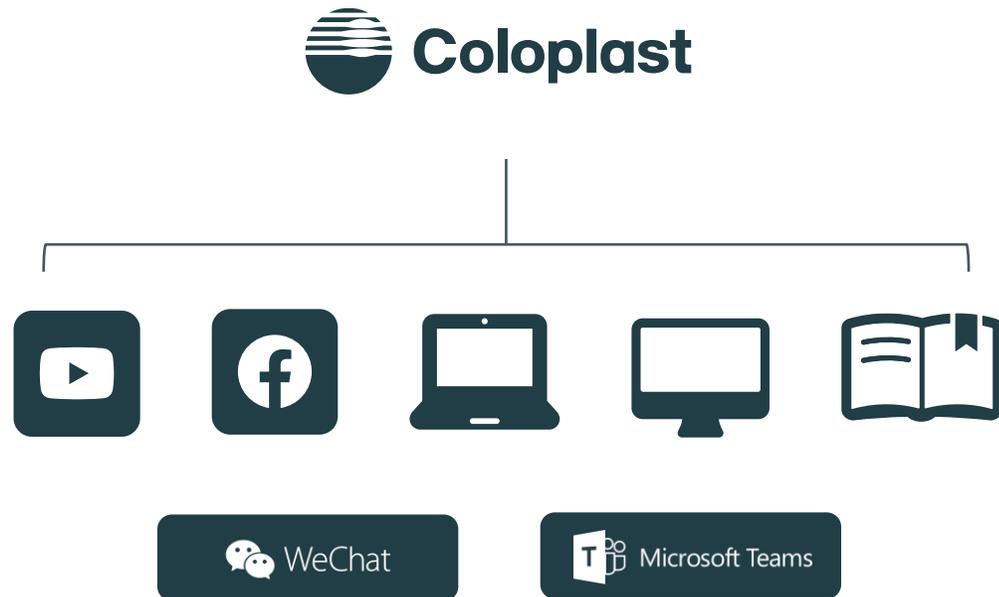
- CMS

1



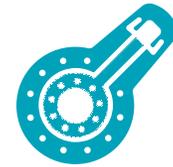
# With our Direct-to-Consumer marketing program we reach into the community

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



...and with the reach we get several benefits

Introduce  
**innovative products**



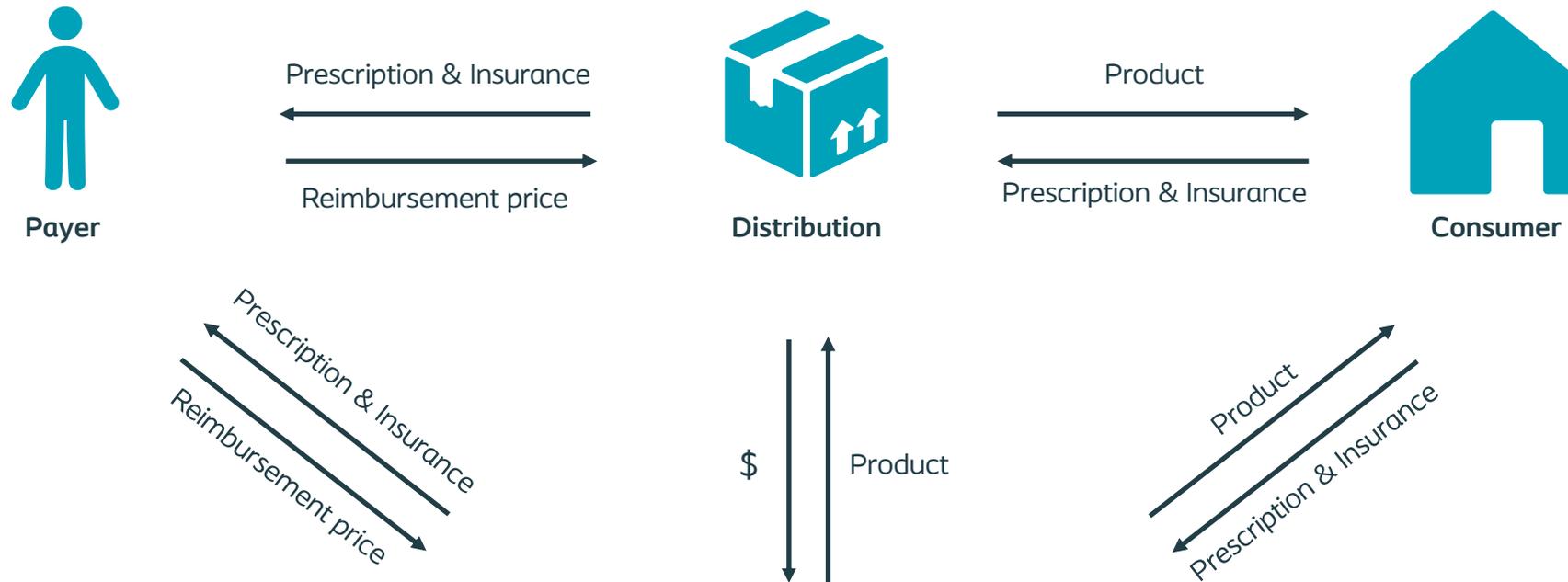
Ensure  
**product accessibility**



Ensure  
**successful experience**

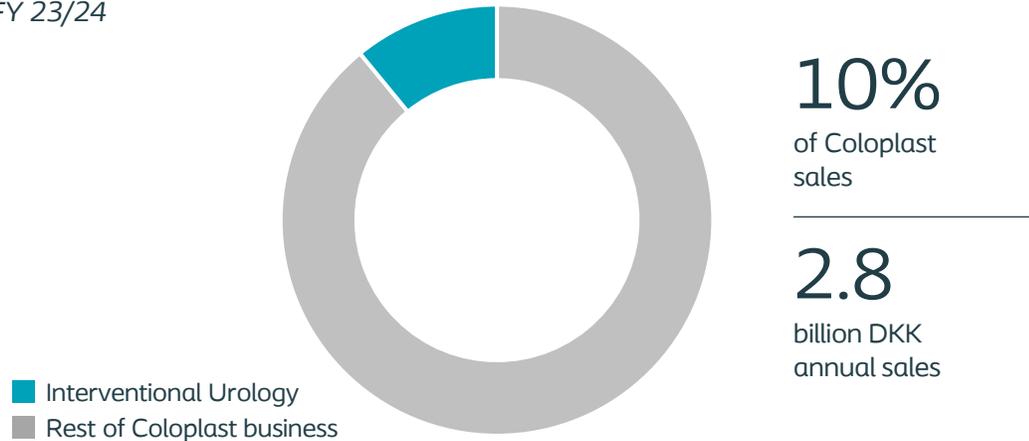


# The generic model for distribution and reimbursement of our products



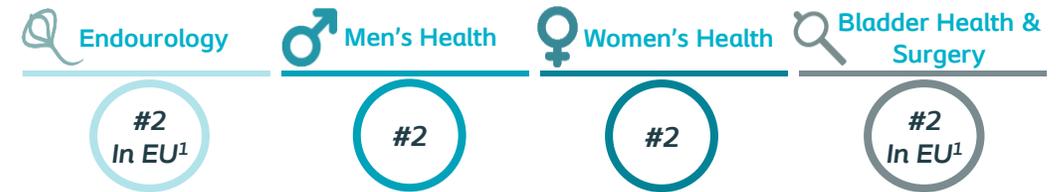
# Interventional Urology revenue is balanced geographically and across the four business areas

## Interventional Urology at a Glance FY 23/24



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

Coloplast position, FY 23/24

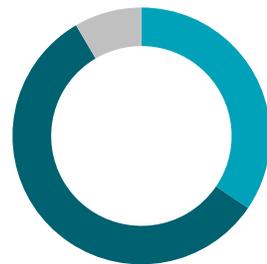


## Revenue by Business Area DKKm, FY 23/24



- Endourology
- Men's Health
- Women's Health
- Bladder Health & Surgery

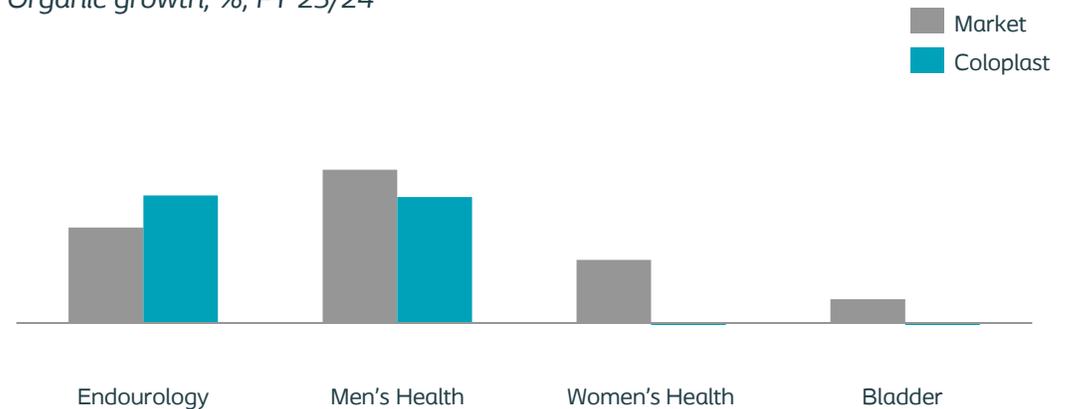
## Revenue by region DKKm, FY 23/24



- Europe
- Other developed
- Emerging markets

## Organic revenue growth vs. market growth by business area

Organic growth, %, FY 23/24



# 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



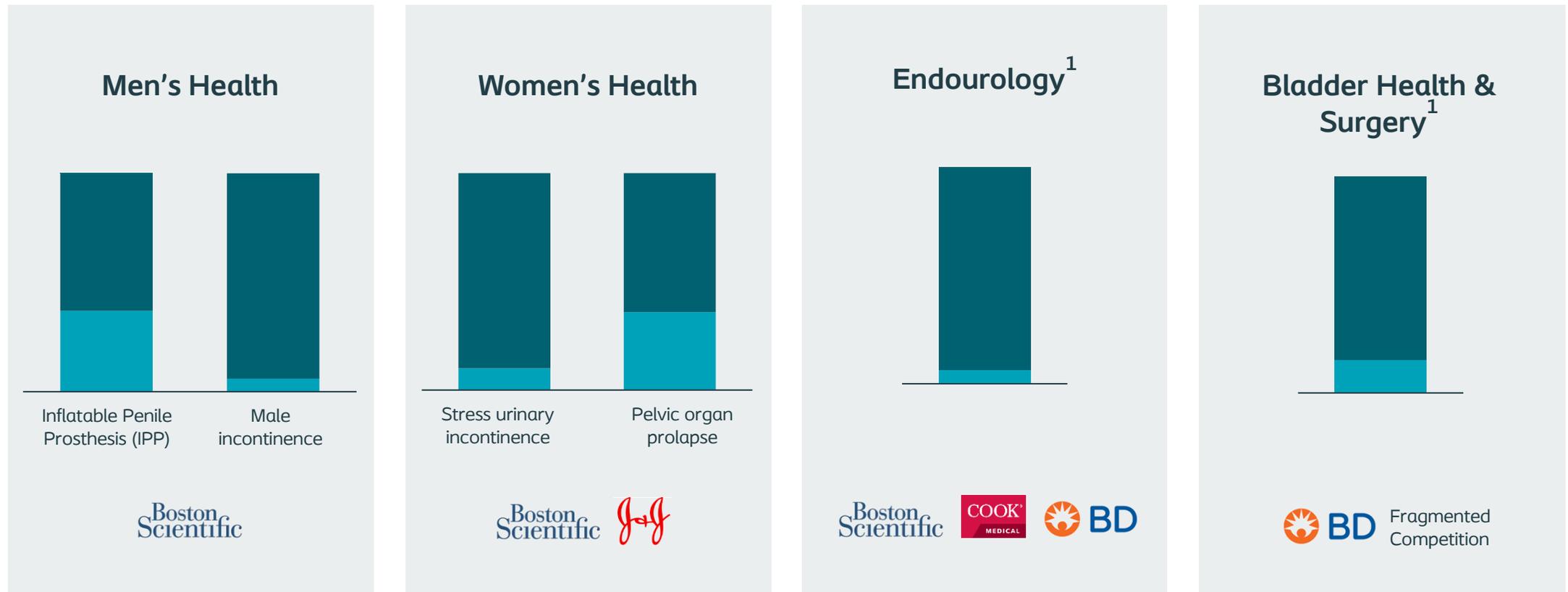
Disposable suction / irrigation device



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

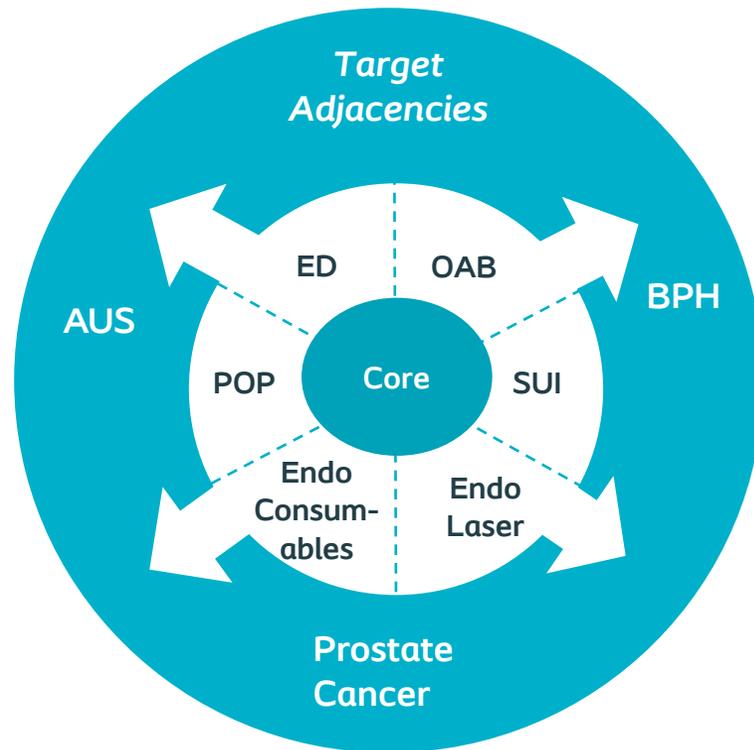


 Coloplast Share  
 Competitive Share

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

Strategy	Description	♂ Men's Health	♀ Women's Health	🔍 Endourology
Strengthen core	Projects that <b>address regulatory requirements, close gaps</b> and maintain competitiveness	IPP Enhancements	Saffron™	Cadence of stone procedure tools
Portfolio expansion	Projects that <b>expand portfolio breadth</b> to increase relevance with economic buyers and to enter new high growth adjacencies	Expanded procedure solutions	Intibia™	TFL Drive
Platform innovation	Projects that provide <b>advanced and differentiated solutions</b> 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 15+ 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 3<sup>rd</sup> line therapies<sup>1)</sup>

**1bn USD** 3<sup>rd</sup> 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**

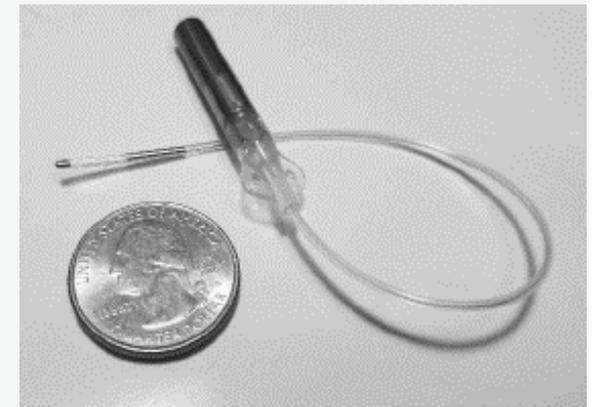
**Established data on tibial nerve stimulation efficacy**

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)

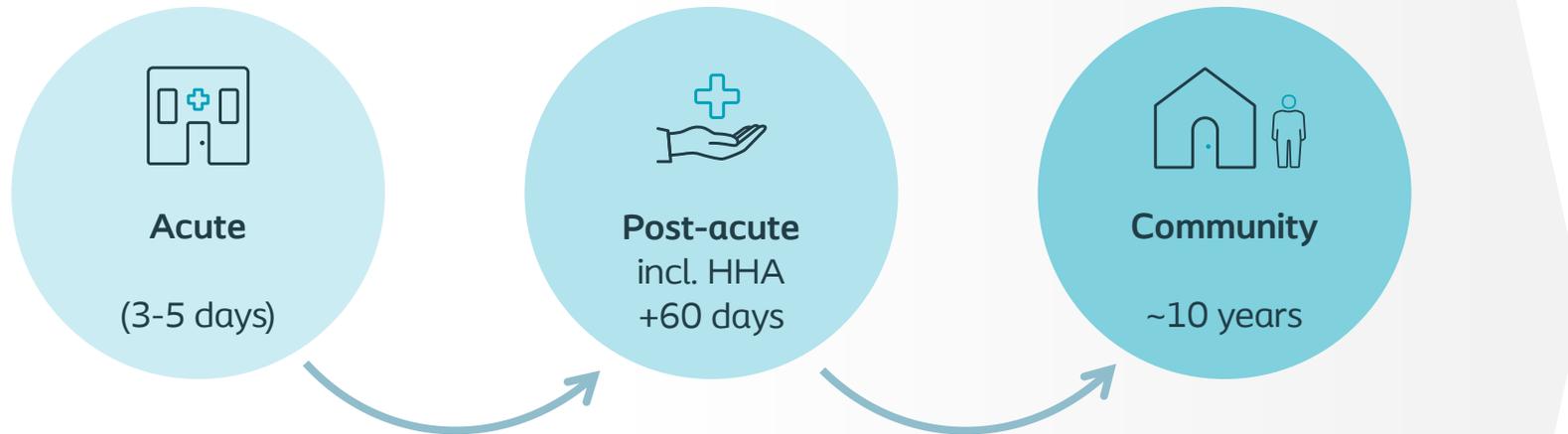


# In US Ostomy Care we continue to win across the patient pathway

We have invested across the care continuum in Strive25

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

## US OC patient pathway



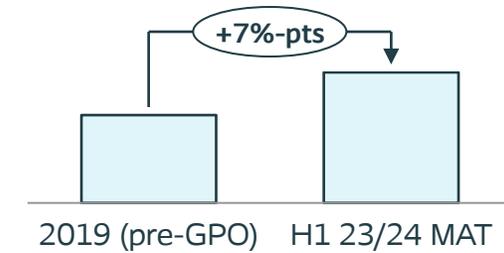
### Strive25 highlights:

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

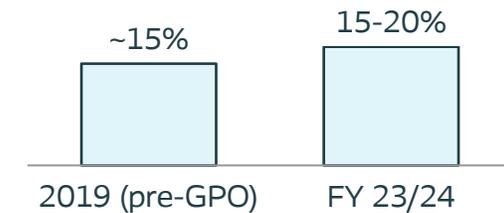
Medline platinum partnership from FY 22/23

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

# 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 <sup>1</sup>	Estimated Acute share <sup>2</sup>	Contract expiry date	Contract length	Contract type
 <b>PREMIER</b>	3,600	~25%	31 March 2026	3 years	Multisource Coloplast, Hollister, ConvaTec
 <b>vizient</b> <sup>TM*</sup>	7,500	~50%	30 June 2026 <sup>3</sup>	3 years (+2 years extension)	Multisource Coloplast, Hollister, ConvaTec
 <b>HEALTHTRUST</b> <sup>TM*</sup>	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

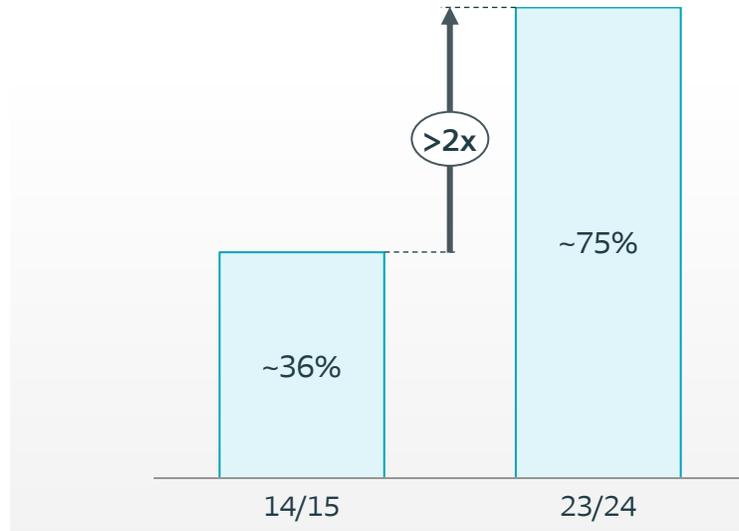
3) Expiry date includes recent extension

\* 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 % of Coloplast US intermittent catheters sales



US IC reimbursement categories

On 16 August 2024, 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
<b>Straight catheter</b>	<b>Bended tip (male only)</b>	<b>Sets (users w. +2 UTIs/year)</b>
Highest volume	Highest CAGR	Highest value/user
<b>Coloplast latest offering:</b> SpeediCath Soft	<b>Coloplast latest offering:</b> Luja Coude	<b>Coloplast latest offering:</b> 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 2030<sup>1)2)</sup> 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

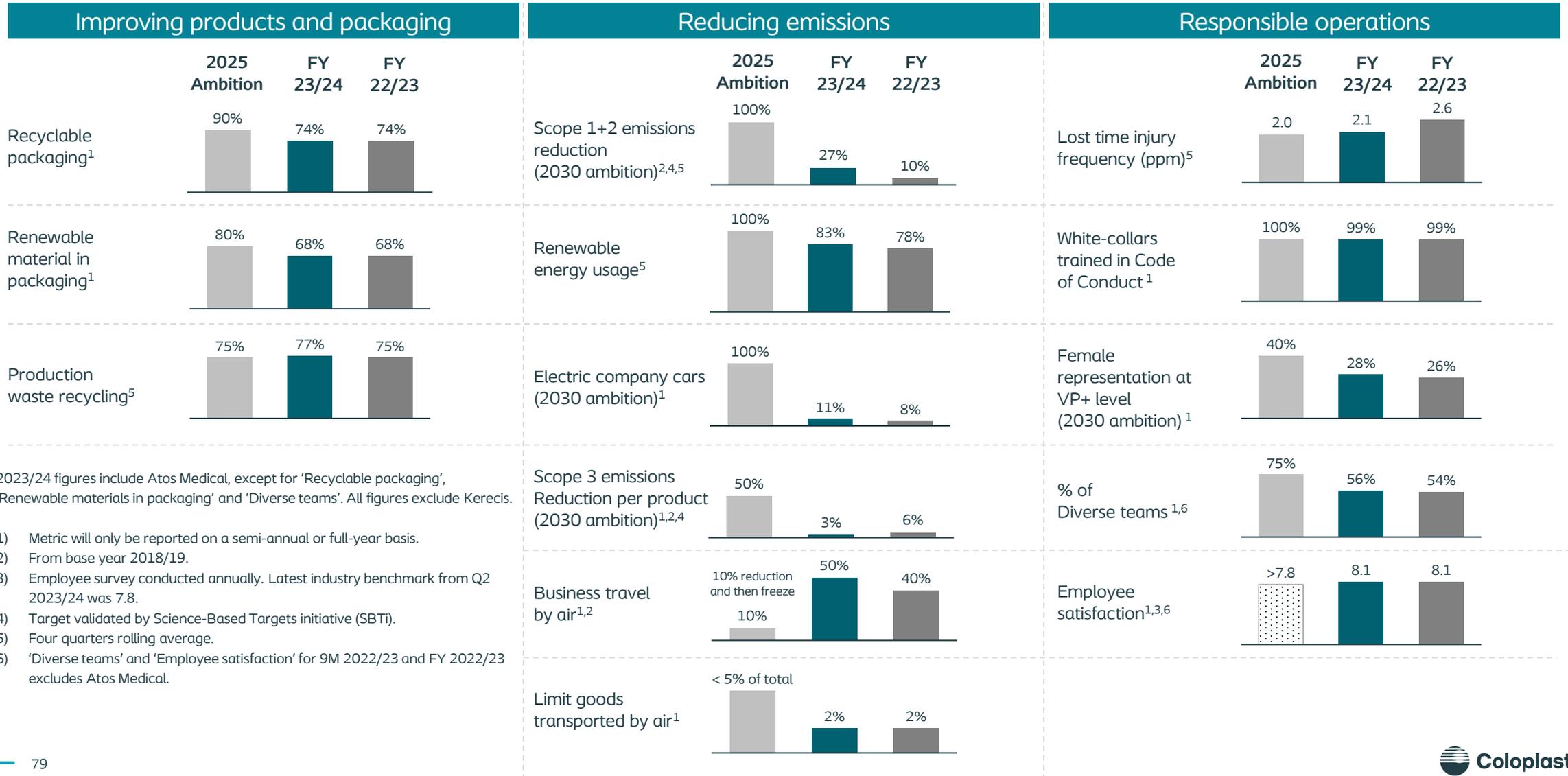
### How will we achieve this?

- 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 2030<sup>1)2)</sup>
  - 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 Vice President+ level through natural turnover and senior leadership focus
- Engaged workforce above industry benchmark

# FY 23/24 progress on key sustainability ambitions



2023/24 figures include Atos Medical, except for 'Recyclable packaging', 'Renewable materials in packaging' and 'Diverse teams'. All figures exclude Kerecis.

- 1) Metric will only be reported on a semi-annual or full-year basis.
- 2) From base year 2018/19.
- 3) Employee survey conducted annually. Latest industry benchmark from Q2 2023/24 was 7.8.
- 4) Target validated by Science-Based Targets initiative (SBTi).
- 5) Four quarters rolling average.
- 6) 'Diverse teams' and 'Employee satisfaction' for 9M 2022/23 and FY 2022/23 excludes Atos Medical.

# 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



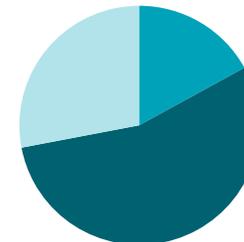
**Assura® new generation**  
Launched in 1998



**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 4-5bn
- 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



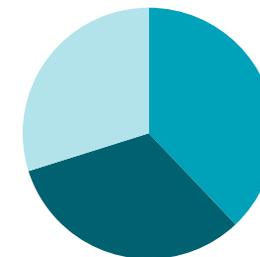
**Brava® Adhesive Remover**  
Sting free and skin friendly



**Brava® Lubricating Deodorant**  
Neutralizing odour

## Distribution of revenues

- 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



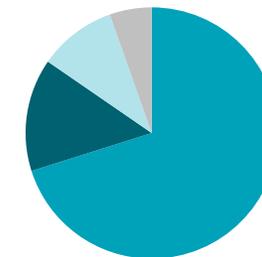
**Conveen® Optima** External catheter  
Launched in 2005-2006



**Conveen® Security+**  
Launched in 2013

## Distribution of revenues

- Intermittent catheters
- Collecting devices (Urine bags & Urisheaths)
- 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



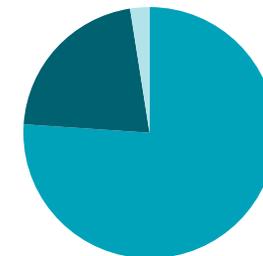
**Peristeen®**  
Transanal Irrigation  
Launched in 2003; Updated in 2011

## Market dynamics

- + Growing awareness
- + Significant under-penetration and unserved population
- + New devices addressing the many unmet needs
- ÷ Still taboo area and non-focus for healthcare professionals
- ÷ Limited patient awareness
- ÷ Training required (nurses, patients)
- ÷ Lack of reimbursement

## Distribution of revenues

- Europe
- Other developed
- Emerging markets



# Introducing Voice & Respiratory Care Laryngectomy

## Disease areas

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

## Market dynamics

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

## Key products - Laryngectomy

### Provox® Life™ Heat and Moisture Exchangers (HMEs)



Home Go Night Protect Energy Free hands

### Provox® Life™ Adhesive



Standard Sensitive Stability Night

### Provox® HMEs



Micron



XtraFlow

### Accessories



Provox® Adhesive remover



Provox® Skin barrier

### Voice Prostheses



Provox® Vega



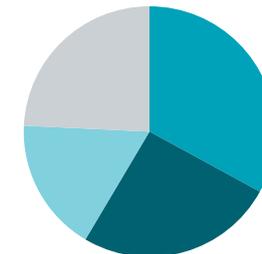
Provox® Vega XtraSeal



Provox® ActiValve

## Distribution of revenues

- HMEs
- Adhesives
- Voice Prostheses
- Accessories



# 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



**Thulium Fiber Laser Drive**  
Launched in 2022  
Endourology



**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

## 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



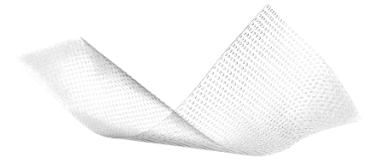
**Biatain® Silicone Fit**  
Silicone foam dressing for pressure injury prevention and wound management. Launched in 2024 in the US



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



**Biatain® Fiber**  
Reinforced gelling fiber. Launched in 2020



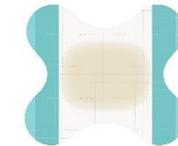
**Biatain® Contact**  
Silicone contact layer. Launched in 2019



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



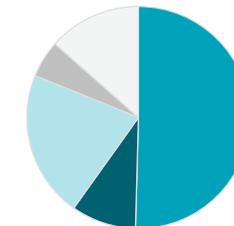
**Biatain® Silicone**  
Foam dressing with gentle silicone adhesive. Launched in 2016



**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

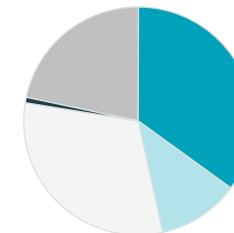


### InterDry® Ag

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 5-6bn with 2-4% growth**

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage (part of Stryker)

## Market drivers and limiters

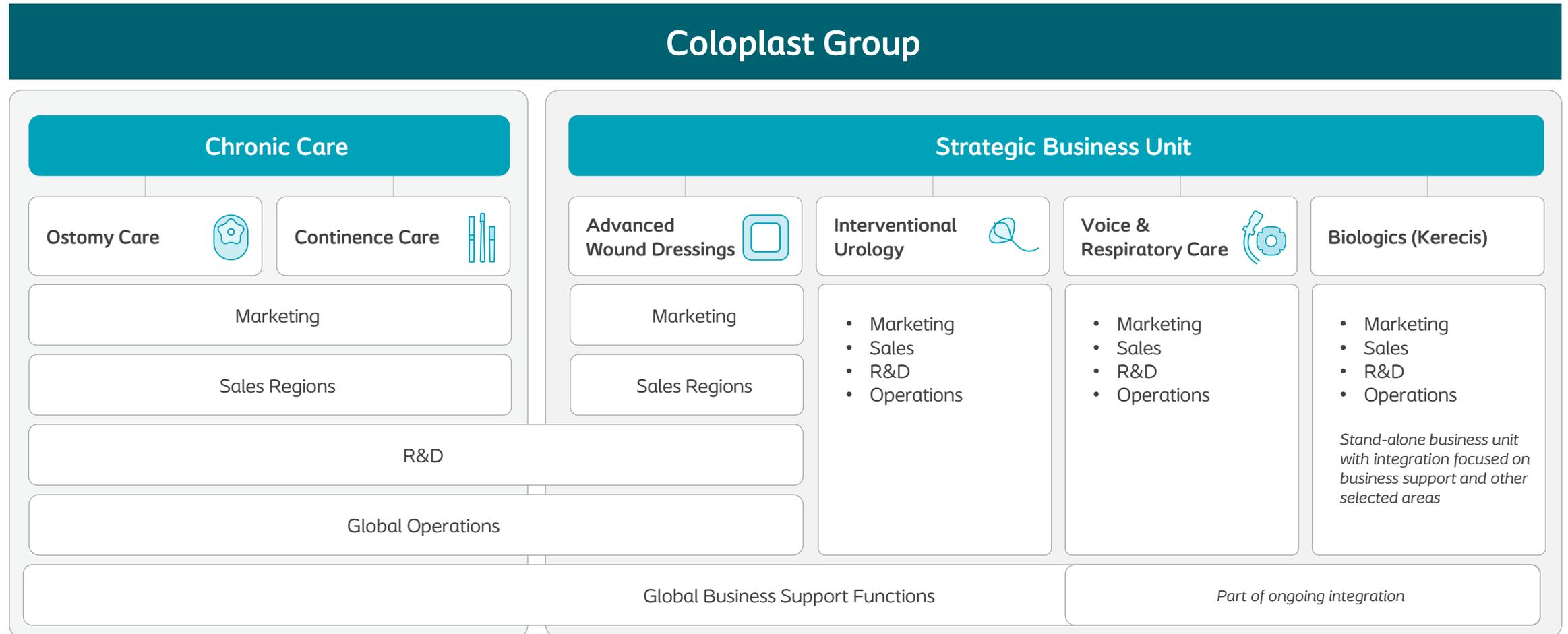
- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

## 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  
With Coloplast since 2008



**Anders Lonning-Skovgaard**  
EVP, CFO  
With Coloplast since 2006



**Dorthe Rønnau**  
EVP, People & Culture  
With Coloplast since 2022



**Allan Rasmussen**  
EVP, Operations  
With Coloplast since 1992



**Nicolai Buhl Andersen**  
EVP, Chronic Care  
With Coloplast since 2005



**Caroline Vagner Rosenstand**  
EVP, Voice & Respiratory Care  
With Coloplast since 2015



**Thomas Johns Jr.**  
EVP, Interventional Urology  
With Coloplast since 2015

# Income statement

DKKm	Q4 2022/23	Q4 2023/24	Change	FY 2022/23	FY 2023/24	Change
<b>Revenue</b>	6,226	6,953	12%	24,500	27,030	10%
<b>Gross profit</b>	4,132	4,640	12%	16,328	18,269	12%
SG&A costs	-2,184	-2,577	18%	-8,633	-10,069	17%
R&D costs	-231	-219	-5%	-872	-913	5%
Other operating income/expenses	-3	-41	nm	22	-1	-105%
<b>Operating profit (EBIT) before special items</b>	<b>1,714</b>	<b>1,803</b>	<b>5%</b>	<b>6,845</b>	<b>7,286</b>	<b>6%</b>
Special items	-69	104	nm	-74	34	nm
<b>Operating profit (EBIT)</b>	<b>1,645</b>	<b>1,907</b>	<b>16%</b>	<b>6,771</b>	<b>7,320</b>	<b>8%</b>
Net financial items	-118	-304	158%	-746	-925	24%
Tax	-298	-289	-3%	-1,242	-1,343	8%
<b>Net profit</b>	<b>1,229</b>	<b>1,314</b>	<b>7%</b>	<b>4,783</b>	<b>5,052</b>	<b>6%</b>
<b>Key ratios</b>						
Gross margin	66%	67%		67%	68%	
EBIT margin before special items	28%	26%		28%	27%	
EBIT margin	26%	27%		28%	27%	
Earnings per share (EPS) before special items, diluted	5.72	5.47	-4%	22.46	22.34	-1%

# Balance sheet

DKKm	30 Sep 2023	30 Sep 2024	Change
<b>Balance, total</b>	<b>48,159</b>	<b>48,073</b>	<b>0%</b>
<b>Assets</b>			
<b>Non-current assets</b>	<b>38,222</b>	<b>37,629</b>	<b>-2%</b>
<b>Current assets</b>	<b>9,937</b>	<b>10,444</b>	<b>5%</b>
<i>of which:</i>			
Inventories	3,522	3,672	4%
Trade receivables	4,315	4,675	8%
Marketable securities, cash, and cash equivalents	911	788	-14%
Other receivables	273	366	34%
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>17,299</b>	<b>17,942</b>	<b>4%</b>
<b>Non-current liabilities</b>	<b>14,549</b>	<b>19,927</b>	<b>37%</b>
<b>Current liabilities</b>	<b>16,311</b>	<b>10,204</b>	<b>-37%</b>
<i>of which:</i>			
Trade payables	1,294	1,519	17%
Other credit institutions	2,268	5,085	124%
Bonds	4,847	-	-
Income tax	4,229	866	-80%
Other payables	3,249	2,425	-25%
<b>Key ratios</b>			
Equity ratio	36%	37%	
Invested capital	37,255	41,079	10%
Return on average invested capital before tax (ROIC) <sup>1)</sup>	21%	19%	
Return on average invested capital after tax (ROIC) <sup>1)</sup>	17%	15%	
Net asset value per share, DKK	77	80	4%

1) Before special items. After special items, ROIC before tax was 19% (2022/23: 21%), and ROIC after tax was 15% (2022/23: 17%).

# Cash flow

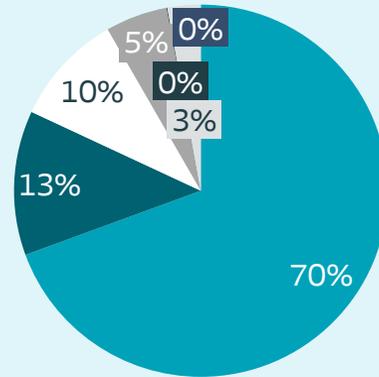
DKKm	FY 2022/23	FY 2023/24	Change
EBIT	6,771	7,320	8%
Amortisation	334	451	35%
Depreciation	735	839	14%
Adjustment for other non-cash operating items	-220	-92	-58%
Change in working capital	-893	-1,032	16%
Net interest payments	-769	-762	-1%
Paid tax	-1,732	-3,958	129%
<b>Cash flow from operations</b>	<b>4,226</b>	<b>2,766</b>	<b>-35%</b>
Investment in intangibles	-221	-180	-19%
CAPEX <sup>1</sup>	-1,012	-1,151	14%
Investment in other investments	-17	-13	-24%
Company divestments	-	8	nm
Acquisitions of subsidiaries	-7,923	-	nm
Net sales/purchase of marketable securities	216	-	nm
<b>Cash flow from investments</b>	<b>-8,957</b>	<b>-1,336</b>	<b>-85%</b>
<b>Free cash flow</b>	<b>-4,731</b>	<b>1,430</b>	<b>-130%</b>
Dividends	-4,247	-4,720	11%
Increase in share capital	9,100	-	nm
Net aquisition of treasury shares and exercise of share options	34	500	nm
Repayment of lease liabilities	-244	-268	10%
Drawdown on credit facilities	622	2,818	353%
Expiry of issued Bond	-	-4,848	nm
Financing through debt funding	-	5,000	nm
<b>Net cash flow</b>	<b>534</b>	<b>-88</b>	<b>-116%</b>

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

# Coloplast manufacturing footprint and COGS categories

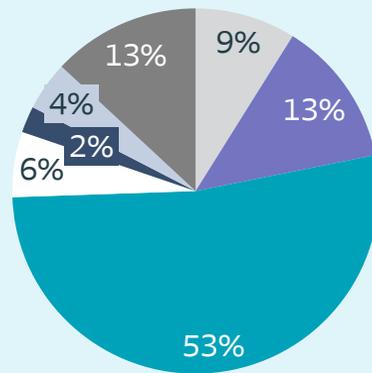
## Production by country (Volume)<sup>1</sup>

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



## COGS by cost type<sup>2</sup>

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



High Volume Production



Innovation & Pilot Centre



High Volume Production under construction



Specialised Production

95  
 1) Produced quantity of finished goods  
 2) FY 2023/24 Cost of goods sold, DKK 8,761m  
 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: ~750

## 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: ~900

## Denmark

### Mørdrup



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

# Production sites

## France

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### Sarlat



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

## US

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### 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

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### Hörby



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

## Germany

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### Nieder-Olm



- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~190

## Iceland

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### Isafjordur



- Specialised production
- Research & Development centre and manufacturing of biologics wound care products
- Number of employees in production: ~60

# 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	<a href="#">BNY Mellon</a>

## 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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(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