

Roadshow presentation

H1 2023/24

# Making life easier

Strive25: Sustainable  
Growth Leadership

Tanja - Continence Care user

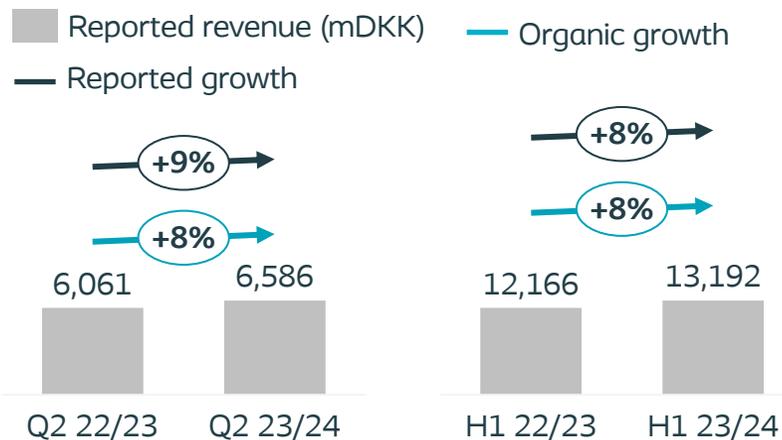
# Forward-looking statements

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

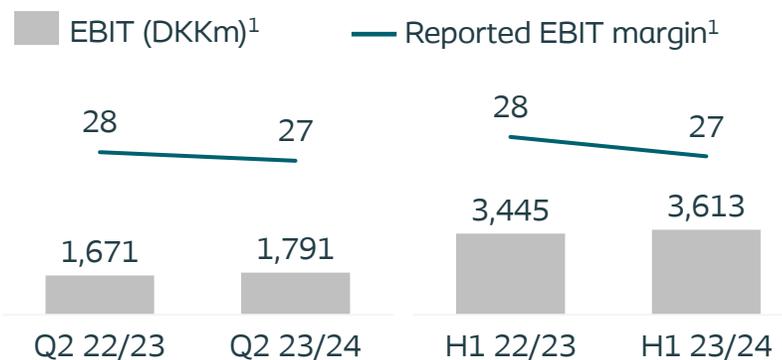
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

# Solid Q2 with 8% organic growth and 27% EBIT margin. Unchanged FY 2023/24 guidance of ~8% organic growth and 27-28% EBIT margin<sup>1</sup>.

## Revenue growth



## EBIT



## Q2 2023/24 highlights

- Organic growth of 8% and reported growth in DKK of 9%. Acquired growth from the Kerecis acquisition contributed 4%-points to reported growth, partly offset by currencies.
- Good momentum in Chronic Care, with broad-based growth in Emerging markets and Europe. Ostomy Care grew 7% and Continence Care grew 8%
- Voice and Respiratory Care grew 13% in Q2, with double digit growth in both Laryngectomy and Tracheostomy.
- Advanced Wound Dressings grew 8% growth, with broad-based growth across regions.
- Continued strong momentum for Kerecis with ~35% underlying growth and ~10% EBIT margin, in line with plan<sup>2</sup>.
- Interventional Urology grew 5% driven by Men's Health in the US and Endourology, while Women's Health detracted from growth.
- EBIT<sup>1</sup> increased 7% to DKK 1,791 million. The EBIT margin<sup>1</sup> was 27%, compared to 28% last year, and includes around 100 basis points negative impact from Kerecis, as expected, and negative impact from currencies.
- ROIC after tax before special items was 15% vs. 19% last year, negatively impacted by the Kerecis acquisition.
- Half year interim dividend of DKK 5.00 per share.
- Launch of Luja for women\* initiated in May 2024. Heylo™ has been granted national reimbursement in the UK as of 1 July 2024. SenSura Mio range strengthened with two new launches\* as of May 2024.

### FY 2023/24 financial guidance: unchanged organic growth expectations of ~8% and reported EBIT margin<sup>1</sup> of 27-28%

- Reported revenue growth now expected at 10-11%, from previously around 11%, and includes negative impact of 1-2%-points from currencies and around 4%-points (11 months) contribution from the acquisition of Kerecis.
- The reported EBIT margin<sup>1</sup> includes around 100bps dilution from Kerecis and negative impact from currencies.
- Capital expenditures are still expected around DKK 1.4 billion. The effective tax rate is still expected around 22%.

3 1) Before special items of DKK 19 million in Q2 2023/24, DKK 34 million in H1 2023/24, DKK 20 million in Q2 2022/23, and DKK 33 million in H1 2022/23. Special items of around DKK 50 million expected for FY 2023/24 related to the Atos Medical integration. 2) EBIT margin excl. PPA amortisation. \* Medical Devices for which CE-mark has been affixed. Product availability is subject to the regulatory process of individual countries and is not guaranteed. These products are currently not available in the US.

# Clinical evidence qualification in recent draft LCD\* policy is a positive development; Kerecis well positioned to get back on the covered list

Draft LCD policy from 25 April introduces two coverage qualifications and relates to around 20% of Kerecis' sales (Medicare portion of out-patient)

## Coverage requirements:

1. **Technical qualification** – Kerecis is found to meet the qualification
2. **Clinical qualification** – Kerecis is found to not meet the qualification, therefore Kerecis is not included on the covered list in the draft policy

Latest relevant clinical data has been omitted from assessment and will be submitted as part of consultation period

## Timeline:



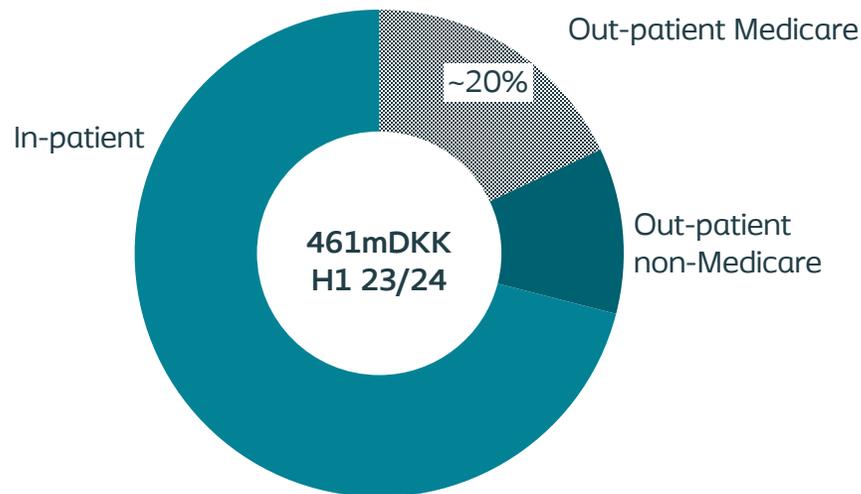
A 2023 RCT by Lantis et al.\*\* is assessed to fully meet the LCD requirement

## Study details:

- Sample size of 102, low risk of bias assessed (RoB2)
- Significantly higher rates of complete wound closure at 12 weeks with Kerecis (56.9%) vs standard care (31.4%)
- Greater mean percent wound area reduction at 12 weeks with Kerecis (86.3%) vs standard care (64.0%)
- 5.9 average number of application to achieve closure
- 1 year follow up for long term outcomes

Study used to obtain 100 million new lives in commercial coverage with almost 50 commercial payers since publication in April 2023

## H1 23/24 Kerecis revenue split



# Strategic highlights from *Strive25* – Sustainable growth leadership

## Growth

### Atos Medical

- Strong H1 2023/24 performance with 10% growth; both the laryngectomy and tracheostomy businesses contributed to growth.
- Long-term opportunities to drive sustained 8-10% growth and EBITDA margin in the mid-30s.

### Kerecis

- Strategic fit confirmed, providing Coloplast with a differentiated technology and a footprint in the attractive US-centric biologics wound care segment, while Kerecis gains access to Coloplast's global infrastructure for expansion beyond the US.
- H1 2023/24 performance on track: ~35% underlying growth and EBIT margin<sup>1</sup> of ~10%.
- Expected organic growth accretion of ~1%-point as of 2024/25; 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 in Denmark and Italy; expected to launch across all key markets over the next 12 months.

### Ostomy Care

- **Heylo™\***, has been granted national reimbursement in the UK as of 1 July 2024.
- **SenSura® Mio** portfolio strengthened with two new launches, SenSura Mio black bags\* and a broader convexity offering\*, as of May 2024.

**Biatain® Silicone Fit**, a new silicone foam dressing, and **Peristeen® Light\***, a new transanal irrigation device were launched in Q2 2023/24.

## Sustainability

### Improving products and packaging

- 75% of production waste recycled in H1 2023/24, in line with 2025 ambition

### Reducing emissions

- Scope 1 and 2 emissions decreased by 16% in H1 2023/24 vs. base year 2018/19, positively impacted by the phasing out of natural gas at Coloplast's Danish sites, partly offset by Atos Medical. Excluding Atos Medical, scope 1 and 2 emissions decreased by 19%.

### Responsible operations – employee engagement

- Employee engagement score of 8.1, ahead of the healthcare industry benchmark of 7.8

## Operational efficiency

### Global Operations Plan 6

- The process to establish a new manufacturing site in Portugal is on track. The site, expected to be operational in 2026 and with an investment level of around DKK 700 million, will be largest to date and removes the need for additional sites until 2029/30.
- Procurement programme to drive cost efficiencies initiated; on track to deliver savings and support long-term EBIT margin guidance of more than 30%.

### Global Business Support and IT landscape

- Solid progress on the Atos Medical integration – Japan, Australia and New Zealand were merged into the Coloplast legal entities merged as of Q2 2024.
- On track to deliver estimated run-rate operational synergies of up to DKK 100 million.



# Solid Q2 with 8% organic growth, driven by Chronic Care with broad-based growth in Europe and Emerging markets

Q2 2023/24 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	2,281	7%	32%
Continence Care	2,062	8%	34%
Voice & Respiratory Care	527	13%	8%
Advanced Wound Care <sup>1)</sup>	1,018	8%	12%
Interventional Urology	698	5%	13%
<b>Coloplast Group</b>	<b>6,586</b>	<b>8%</b>	<b>100%</b>

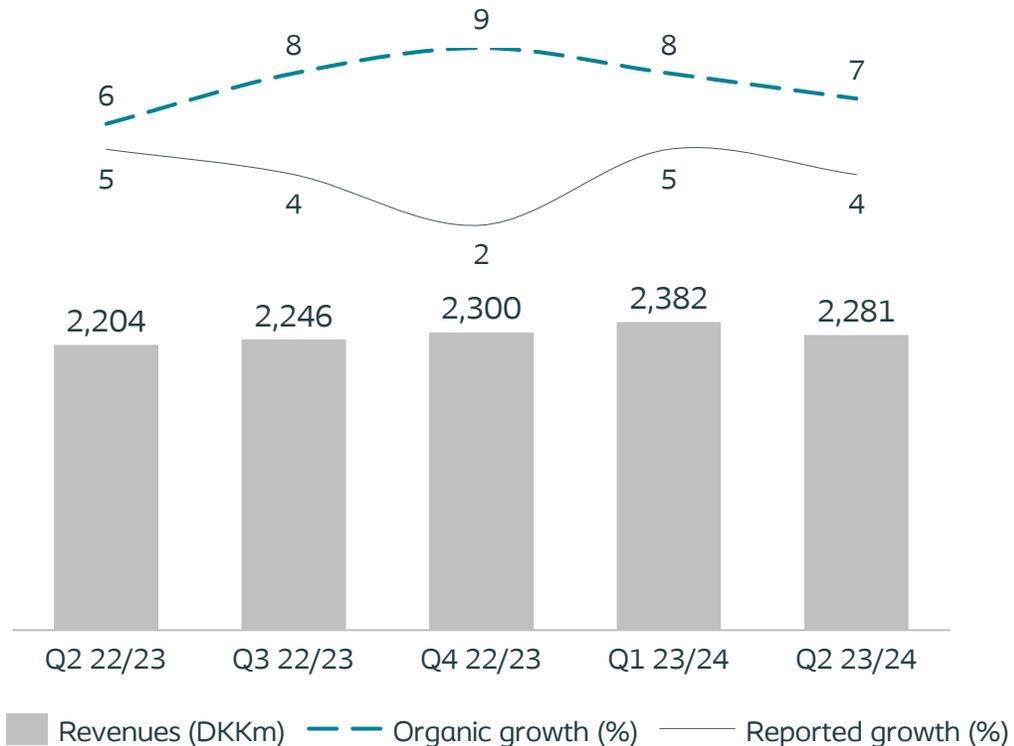
Q2 2023/24 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	3,714	7%	54%
Other developed markets <sup>1)</sup>	1,810	4%	15%
Emerging markets	1,062	15%	31%
<b>Coloplast Group</b>	<b>6,586</b>	<b>8%</b>	<b>100%</b>

<sup>1)</sup> Reported revenue includes Kerecis (3 months)

# Ostomy Care delivered 7% organic growth in Q2 with solid contributions from Emerging markets and Europe

## Ostomy Care performance

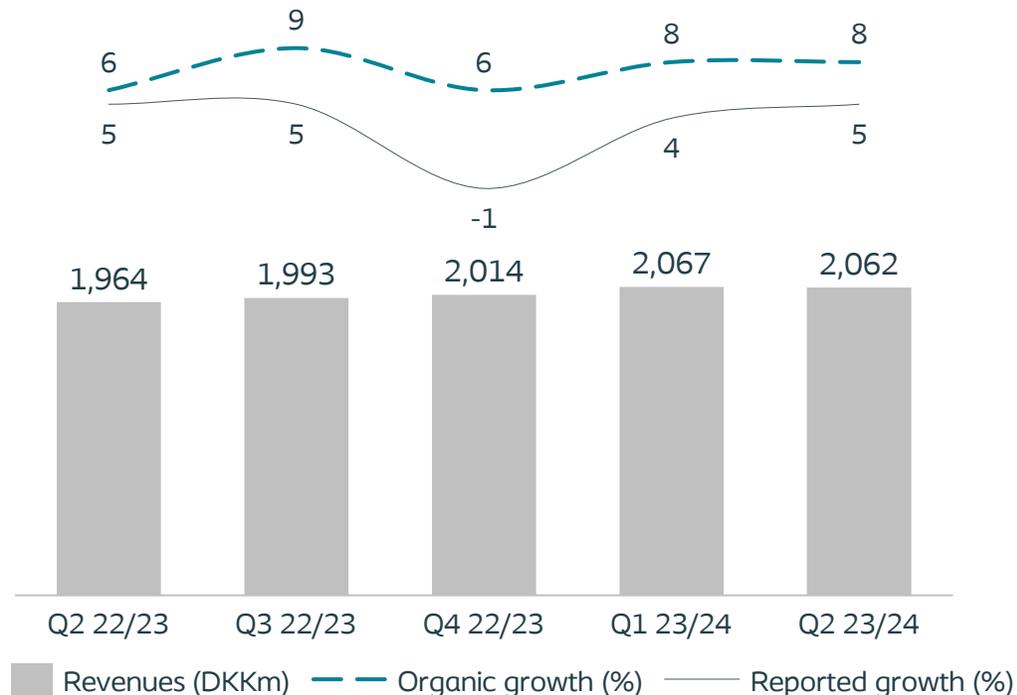


## Q2 2023/24 highlights

- Growth in the quarter was driven by Emerging markets and Europe:
  - Growth in Emerging markets was led by China and LATAM.
  - China posted high-single digit growth, as expected, positively impacted by the normalised level of procedural volumes and a low baseline last year.
  - In Europe, growth was driven by the UK and Germany.
  - In the US, growth was impacted by order phasing; however, the underlying demand continues to be strong. Growth is now expected to be H2 weighted.
- From a product perspective, the **SenSura® Mio** portfolio, and in particular SenSura Mio Convex, was the main growth contributor, followed by the **Brava®** range of supporting products.
- **Heylo\***, a digital leakage notification system, has been granted national reimbursement in the UK as of 1 July 2024.
- Coloplast is strengthening its SenSura Mio ostomy range with two new launches, SenSura Mio black bags\* and SenSura Mio Convex Soft with Flex coupling\*, as of May 2024.

# Solid Q2 in Continence Care with 8% organic growth, driven by Intermittent Catheters, including contribution from Luja™ for men

## Continence Care performance

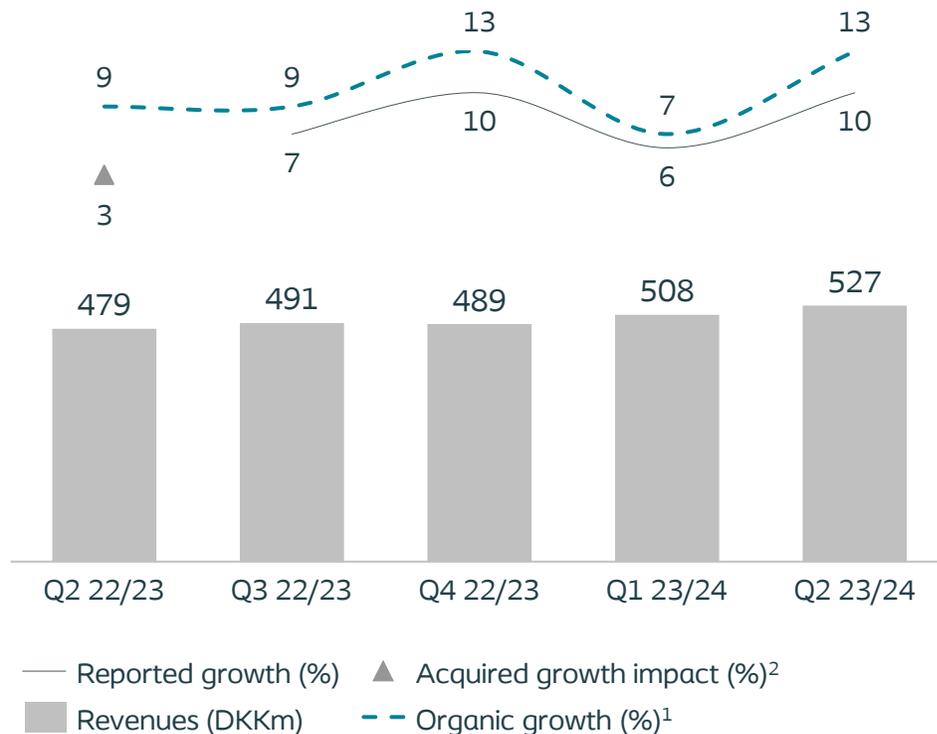


## Q2 2023/24 highlights

- Broad-based growth in Q2 with solid contributions across regions, led by Europe:
  - Growth in Europe was driven by the UK and France.
  - Good momentum in Emerging markets, led by LATAM.
  - Markets with recent reimbursement openings, such as Poland, continued to deliver double-digit growth rates.
- From a product perspective, the **SpeediCath®** intermittent catheters portfolio was the main contributor to growth, with broad-based growth across standard, compact and flexible catheters.
- **Luja™**, the new intermittent catheter with a Micro-hole Zone Technology, continued to perform well and made a solid contribution to growth in the quarter.
- The launch of Luja for men in key markets have been concluded, and as of May 2024, Coloplast is expanding its Luja portfolio with the launch of **Luja for women\***.
- Bowel Care also contributed to growth in Q2, driven by Peristeen Plus in Europe. Peristeen® Light, Coloplast's new low-volume transanal irrigation device has been launched in two markets with positive feedback\*.

# Strong Q2 in Voice & Respiratory Care with 13% organic growth, driven by double-digit growth in both Laryngectomy and Tracheostomy

## Voice & Respiratory Care performance



## Q2 2023/24 highlights

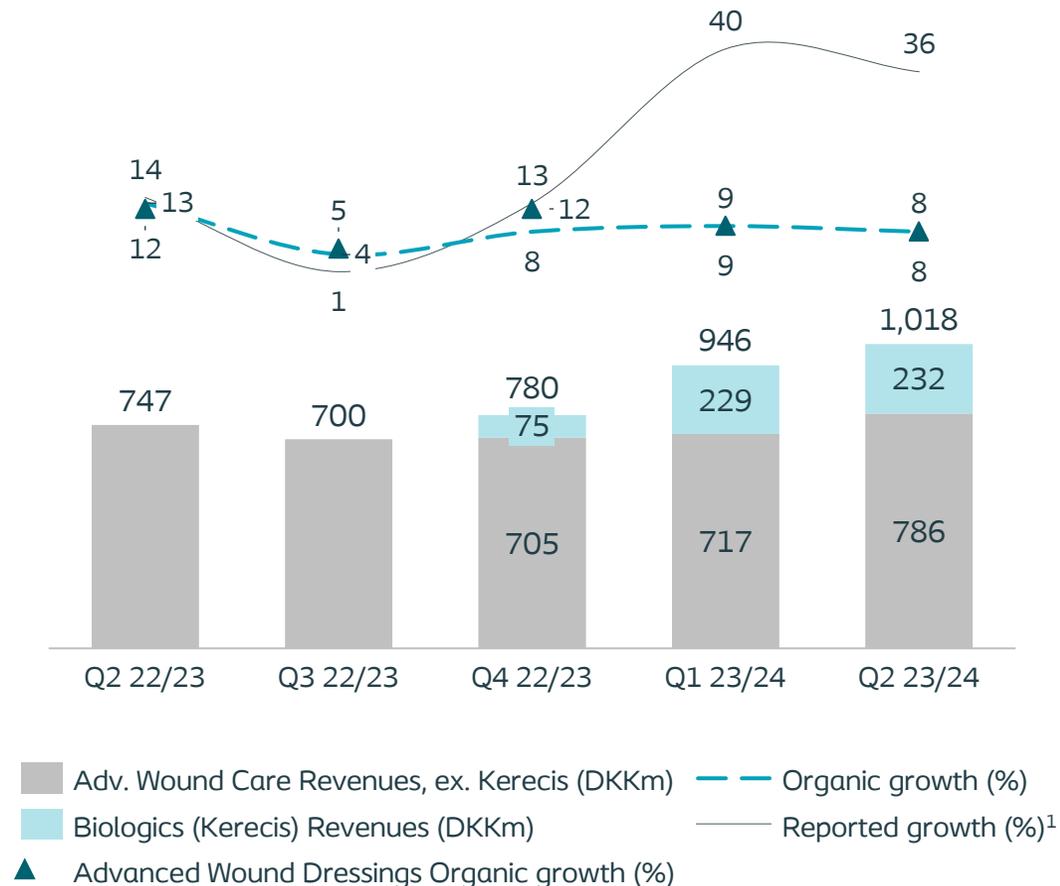
- Growth in the quarter was driven by continued solid momentum in both Laryngectomy and Tracheostomy.
  - Laryngectomy delivered double-digit organic growth, driven by growth in patients served in existing and new markets, and an increase in patient value driven by the **Provox® Life™** portfolio.
 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

1) Organic growth since 1 February 2023.

2) Voice and Respiratory Care acquired growth contribution to Group reported growth.

# Broad-based growth of 8% in Advanced Wound Dressings in Q2. Kerecis continued the strong momentum with double-digit growth

## Advanced Wound Care performance

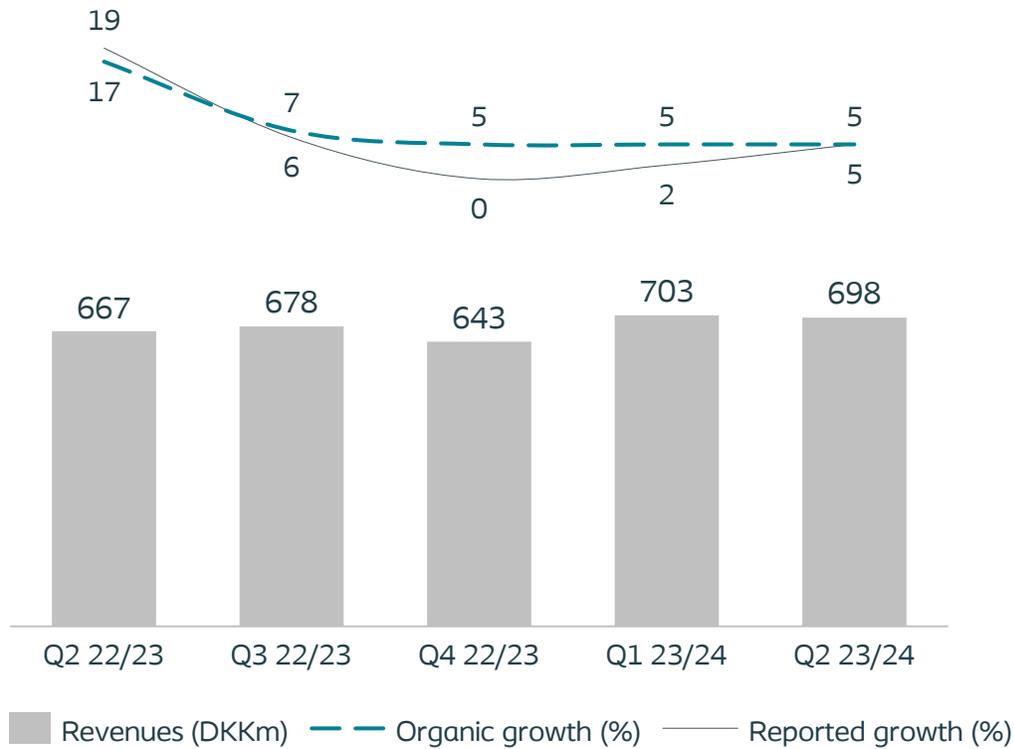


## Q2 2023/24 highlights

- Broad-based growth across regions in Advanced Wound Dressings:
  - Europe was the main growth contributor, driven by Germany.
  - The US and Emerging markets, driven by China, also made solid contributions to growth.
  - From a product perspective, the **Biatain® Silicone** portfolio was the main contributor to growth.
  - **Biatain Silicone Fit** for pressure injury prevention and wound management was launched in the US in January with positive customer feedback.
- **Kerecis** continued the strong momentum with ~35% underlying growth and ~10% EBIT margin excl. PPA amortisation, in line with plan.
  - Q2 revenue for Kerecis amounted to DKK 232mDKK.
  - The in-patient channel and surgical wounds continued to be the main growth drivers.
- Skin Care posted solid growth and benefited from a lower baseline last year.
- The Compeed contract manufacturing business posted flat growth, reflecting a high baseline last year.

# Interventional Urology grew 5% against a high baseline last year. Growth in Q2 was driven by US Men's Health and Endourology

## Interventional Urology performance

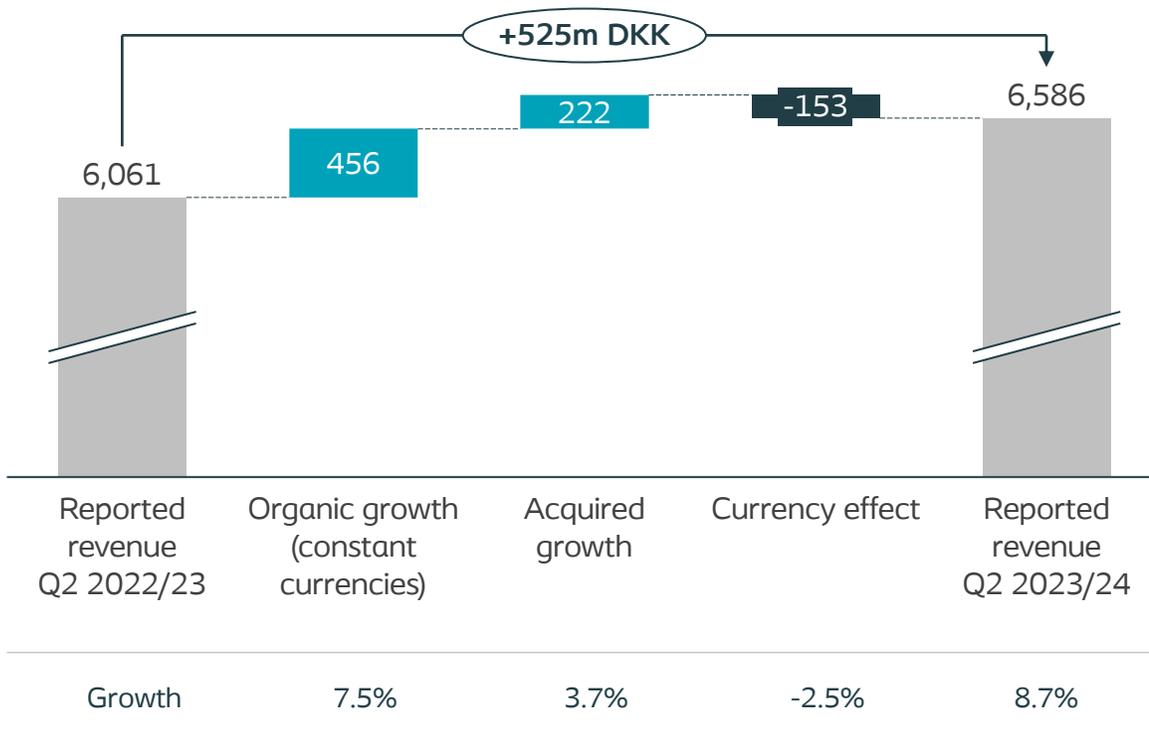


## Q2 2023/24 highlights

- From a geographical perspective, the US was the main growth contributor in the quarter, followed by Europe, most notably France.
- Growth was driven by continued good momentum in the Men's Health business in the US, driven by the Titan® penile implants.
- The Endourology portfolio, including Thulium Fiber Laser Drive, also contributed to growth, driven by Europe.
- The Women's Health business detracted from growth in the quarter, impacted by competitive pressure. The momentum in Women's Health is expected to remain softer in H2.

# Q2 reported revenue grew 9% with ~4%-points contribution from the Kerecis acquisition and ~3%-points negative impact from currencies

## Q2 2023/24 Revenue development (mDKK)

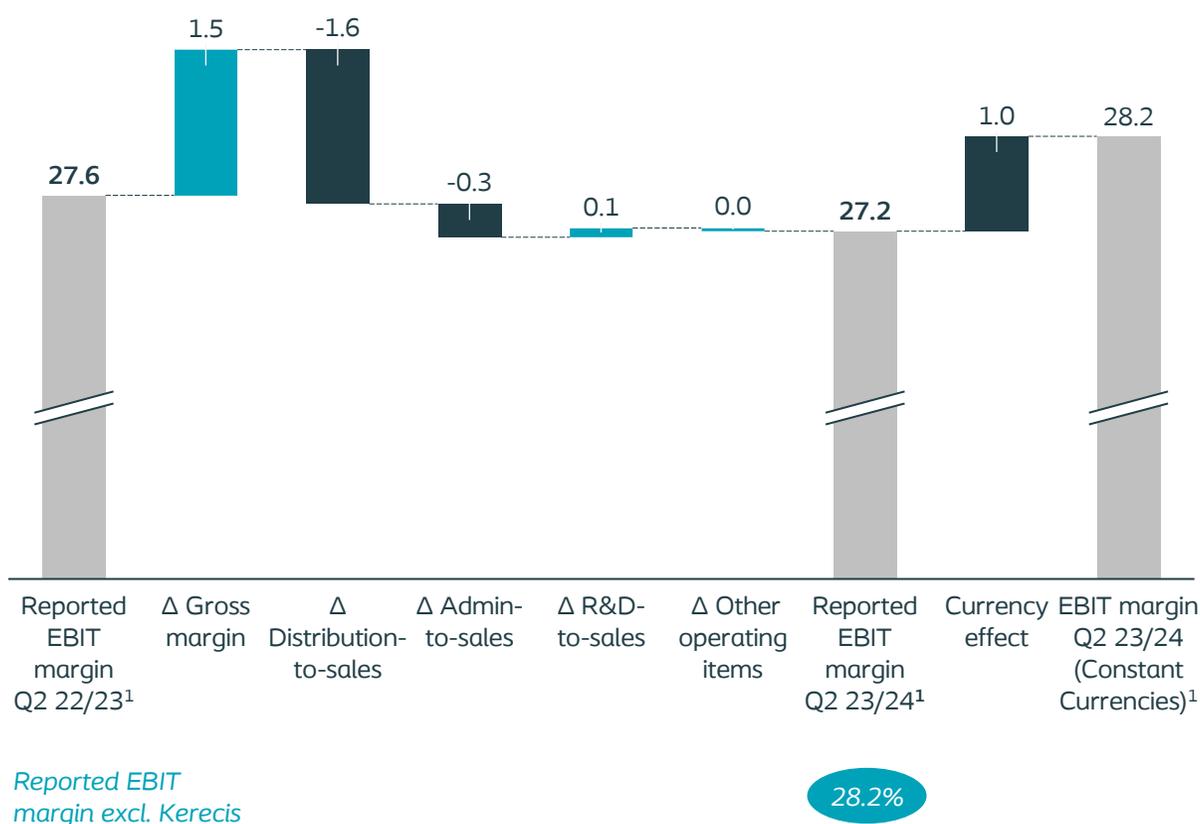


## Q2 2023/24 highlights

- Reported revenue increased by DKK 525 million or 9% vs. last year.
- Organic growth was 8% or DKK 456 million, driven by:
  - Continued good momentum in Chronic Care, driven by broad-based growth in Emerging markets and Europe.
  - US Ostomy Care growth was impacted by order phasing and is now expected to be H2 weighted.
  - Contenance Care growth driven by the intermittent catheter portfolio, including contribution from Luja™.
  - Voice and Respiratory Care growth driven by double-digit growth in both Laryngectomy and Tracheostomy.
  - Broad-based growth in Advanced Wound Dressings.
  - Interventional Urology growth driven by US Men's Health and Endourology, while Women's Health detracted from growth.
- Acquired revenue contributed 3.7%-points to reported growth, with DKK 232 million (3.8%-points) contribution from Kerecis.
- Foreign exchange rates had a negative impact of DKK 153 million or -2.5%-points on reported growth, mainly related to the depreciation of the USD, JPY and a basket of Emerging markets currencies.

# Reported EBIT margin of 27%<sup>1</sup> in Q2, negatively impacted by currency headwind and ~100 basis points dilution from Kerecis, as expected

## Q2 2023/24 EBIT margin development before special items (%)



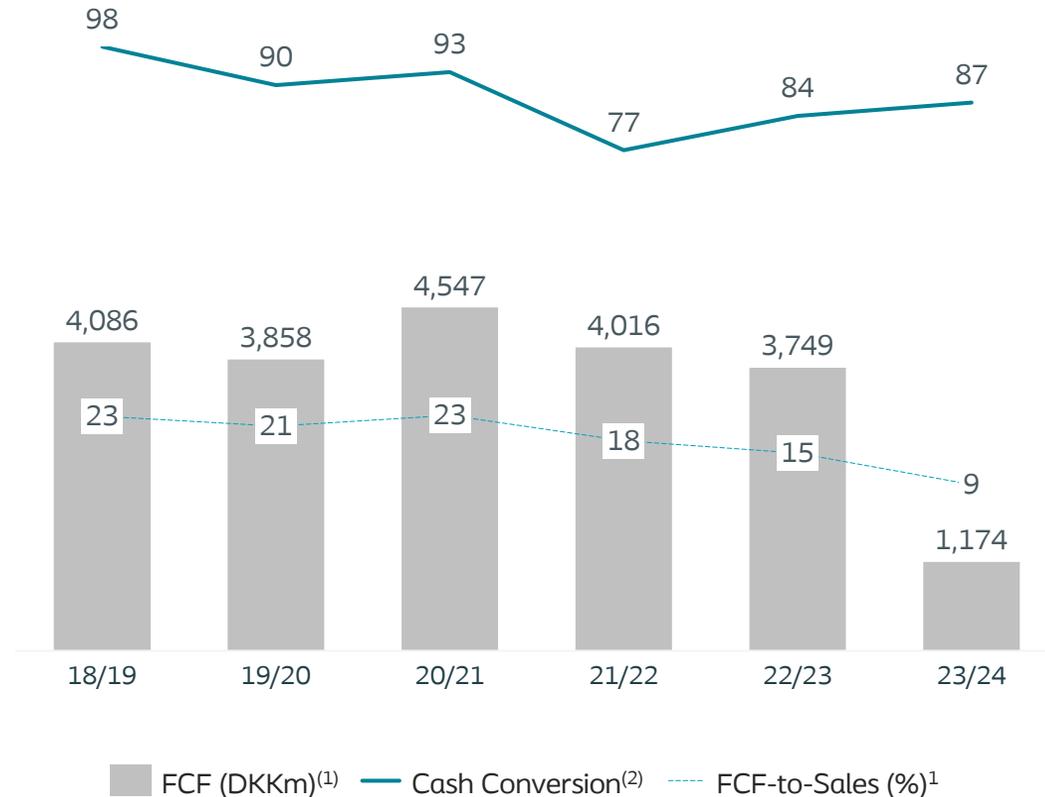
1) Before special items of DKK 19 million in Q2 2023/24 and DKK 20 million in Q2 2022/23, both related to integration costs for the Atos Medical acquisition.

## Q2 2023/24 highlights

- Gross margin was 68%, against 66% in Q2 last year
  - Positive impact from: decrease in freight rates and energy costs, price increases, country and product mix, and baseline benefit from Italian pay-back reform provision last year. Around 100 bps positive impact from the inclusion of Kerecis, as expected.
  - Negative impact from: raw material price increases, double-digit wage inflation in Hungary, and ramp-up costs in Costa Rica. Negative FX impact on the gross margin of ~80 bps.
- Operating expenses amounted to DKK 2,686 million. Excluding inorganic impact from Kerecis, operating expenses increased by 4% (14% incl. inorganic opex) and include impact from company-wide salary increases as of 1 Jan, 2024. Kerecis contributed with DKK 225 million to OPEX, including 25 million DKK PPA amortisation.
- Distribution-to-sales ratio was 33%, against 31% last year. Distribution costs were up 14% vs. last year, mainly impacted by the inclusion of Kerecis (incl. PPA amortisation), as well as an increased level of commercial activities.
- The admin-to-sales ratio was 5%, on par with last year. The R&D-to-sales ratio was 3%, in line with last year.
- EBIT before special items was DKK 1,791 million, a 7% increase from last year. Reported EBIT margin before special items was 27%, against 28% last year, and includes ~100 bps dilution from Kerecis and ~100 bps negative FX impact.

# Adj. FCF of DKK 1,174 million in H1. Operating cash flow impacted by the extraordinary tax payment related to the Atos Medical IP transfer

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



## H1 2023/24 highlights

- Free cash flow for H1 2023/24 was an outflow of DKK 1,326 million vs an inflow of DKK 795 million last year, impacted by extraordinary tax payment in Q2 related to the transfer of Atos Medical IP (net impact of DKK 2.5 billion).
- Excluding impact from the extraordinary tax payment in Q2, the free cash flow for H1 2023/23 was an inflow of DKK 1,174.
- Operating cash flow for H1 2023/24 was an outflow of DKK 772 million, against an inflow of DKK 1,176 million last year.
  - The operating cash flow was negatively impacted by higher income tax paid, due to the extraordinary tax payment in Q2.
  - Reported EBIT before special items was DKK 168 million (5%) higher than H1 2022/23.
  - Improvement in changes in working capital (driven by a favourable development in mostly inventories), and the increase in operating profit only partly offset the negative impact from the tax payment.
  - NWC-to-sales of 26% on par with year-end 2022/23. NWC-to-sales for FY 2023/24 is still expected around 25%.
- CAPEX-to-sales ratio of 4%, compared with 5% last year.
  - CAPEX in H1 2023/24 was driven by investments in new machines for existing and new products, IT and sustainability investments, as well as Atos Medical capex.

1) FCF adjustments: H1 2023/24 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). FY 2022/23 adjusted for acquisitions, Mesh payments, and payment related to the formal resolution of the US Veteran Affairs matter; FY 2021/22 adjusted for acquisitions, mostly Atos Medical, and Mesh payments; FY 2020/21 adjusted for acquisitions and Mesh payments; FY 2018/19 adjusted for Mesh payments.

2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months

# FY 2023/24 guidance unchanged for organic growth of ~8% and reported EBIT margin of 27-28%<sup>1</sup>; reported growth adjusted to 10-11% due to FX

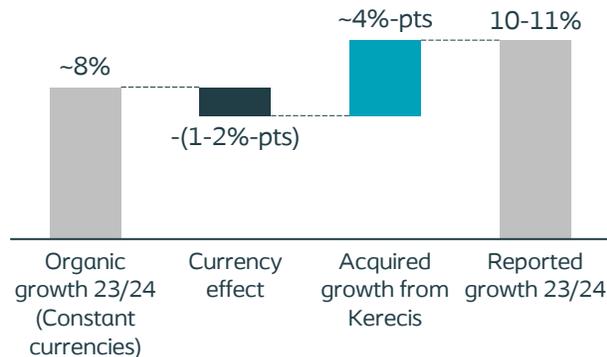
	GUIDANCE 2023/24	GUIDANCE (DKK)*	KEY ASSUMPTIONS
<b>SALES GROWTH</b>	Around 8%	10-11%	<ul style="list-style-type: none"> <li>• Solid momentum in Europe and Emerging Markets ex. China, in line with Strive25 ambitions</li> <li>• China Ostomy Care – improvement in growth, but below double-digit ambition in Strive25</li> <li>• US Chronic Care – growth expected to be H2 weighted due to impact from order phasing in the US ostomy care business in H1 2023/24</li> <li>• Advanced Wound Care – growth above the market</li> <li>• Interventional Urology – growth expected to be mid-single digit, impacted by softer momentum in Women’s Health</li> <li>• Voice and Respiratory Care – expected to grow 8-10%</li> <li>• Stable supply and distribution of products across the company</li> <li>• No current knowledge of significant healthcare reforms; positive pricing impact expected</li> <li>• Reported growth in DKK assumes around 4%-points contribution from the Kerecis acquisition (11 months impact) and 1-2%-points negative impact from currencies</li> </ul>
<b>EBIT MARGIN</b>		27-28% (before special items)	<ul style="list-style-type: none"> <li>• Input costs development: raw materials – mid single-digit price increase, energy costs – around DKK 100m tailwind on gross margin, tailwind from freight, double-digit wage increase in Hungary (similar to last year)</li> <li>• One-off benefit of 40 basis points from Italian pay-back reform provision, included in 2022/23 on the gross margin</li> <li>• Prudent management of OPEX – expected to grow below reported revenue in DKK (excl. acquired growth)</li> <li>• Incremental investments at lower end of Strive25 guidance (up to 2% of sales in incremental OPEX investments)</li> <li>• Benefit from operational synergies related to the integration of Atos Medical on Coloplast infrastructure</li> <li>• Negative impact from Kerecis of around 100 basis points, which includes around DKK 100m in PPA amortisation</li> <li>• Negative impact from currencies of around 50 basis points</li> <li>• Special items of around DKK 50 million, related to the integration of Atos Medical</li> </ul>
<b>CAPEX DKKm</b>		Around 1.4bn	<ul style="list-style-type: none"> <li>• Investments in the new manufacturing site in Portugal</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>		Around 22%	<ul style="list-style-type: none"> <li>• Positive impact from the transfer of Atos Medical Intellectual Property</li> </ul>

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

## Revenue growth assumptions

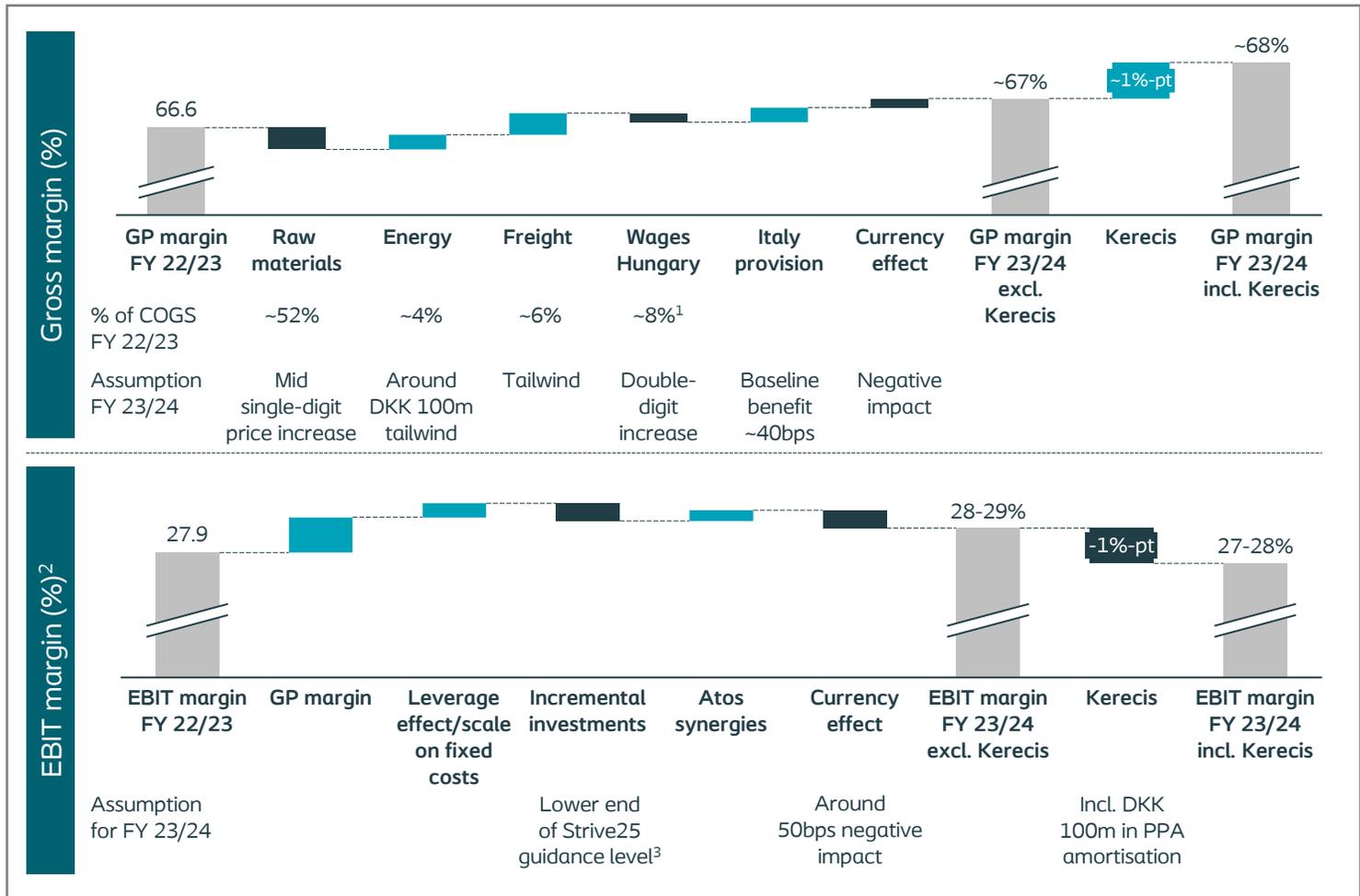
**FY 2023/24 organic growth expected at around 8% in constant currencies**

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



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

ILLUSTRATIVE



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

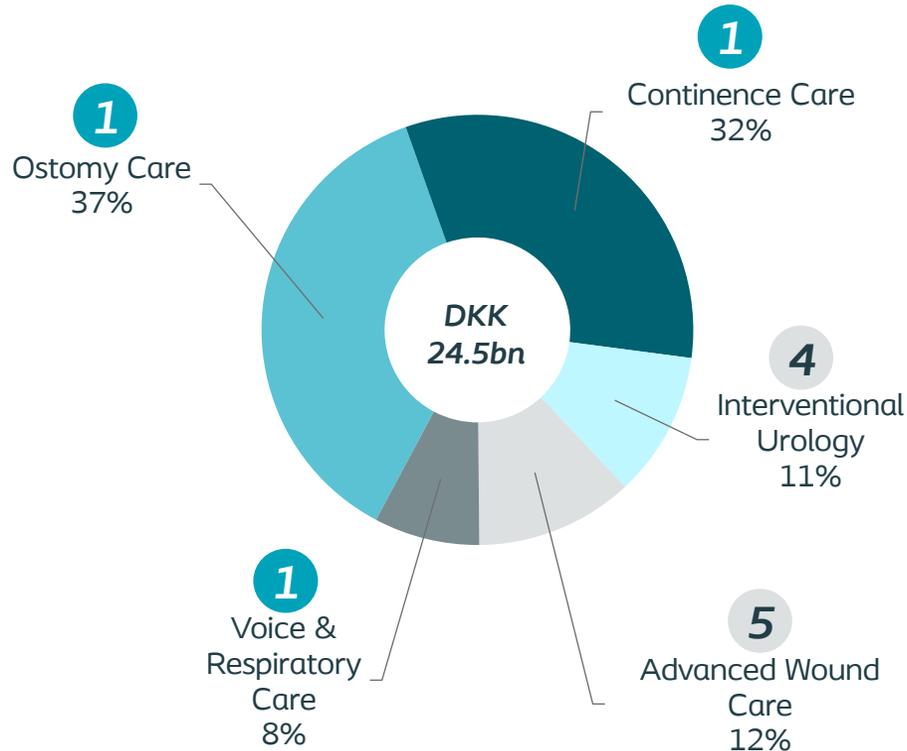
# Making it easier to *be yourself*—

Leading intimate healthcare  
Introduction to Coloplast

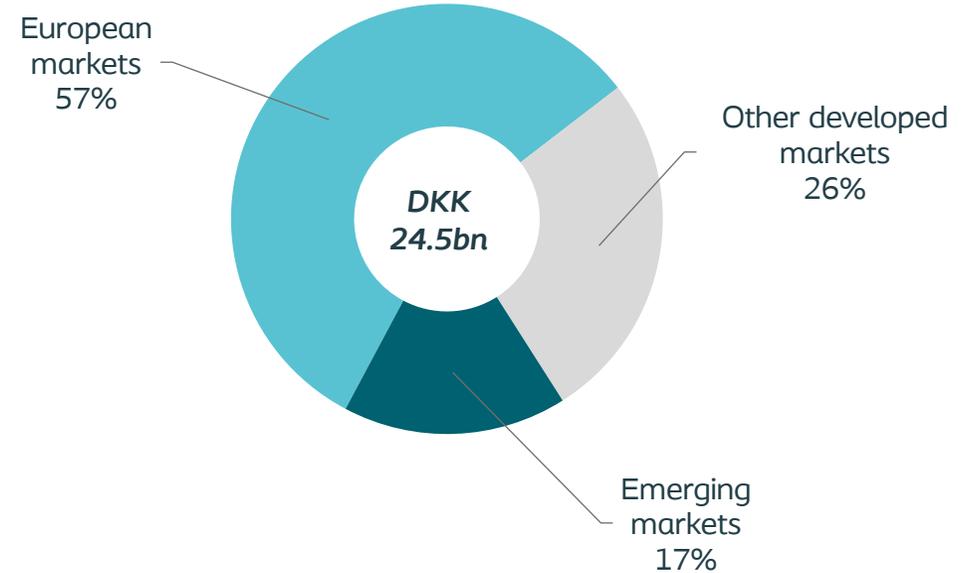


# Coloplast has five business areas all with global sales presence

Group revenue 2022/23 *by segment*<sup>1</sup>



Group revenue 2022/23 *by geography*



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

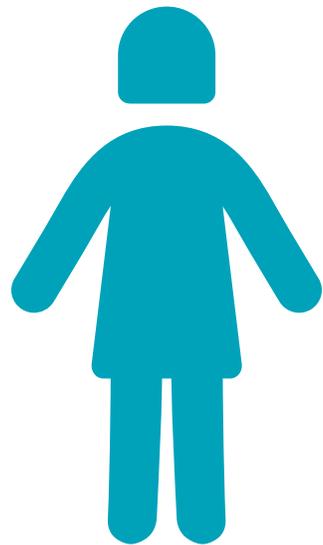
# Coloplast specializes in intimate healthcare needs

	<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>SpeediCath® Flex</b> <b>Conveen®</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 Protheses, 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®</b> , <b>GraftGuide®</b> , <b>MariGen® (Kerecis)</b> 

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

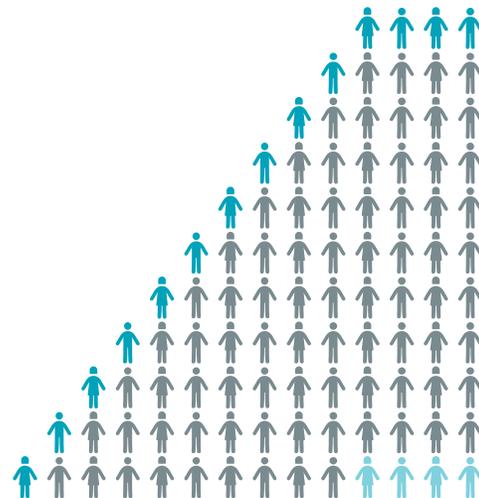
## The chronic care user flow

New user

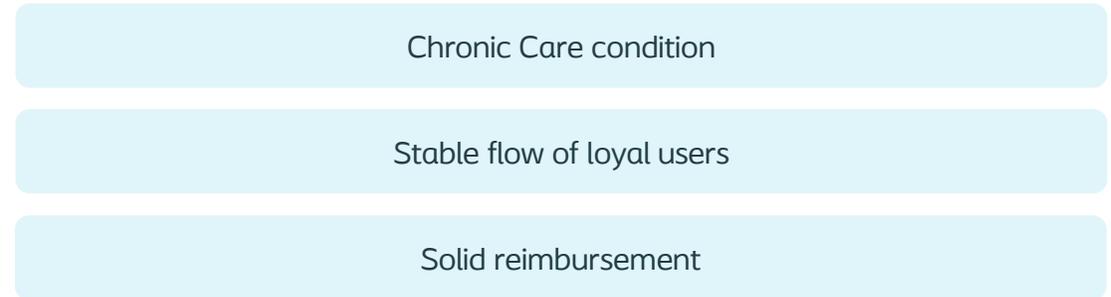


One new patient per year...

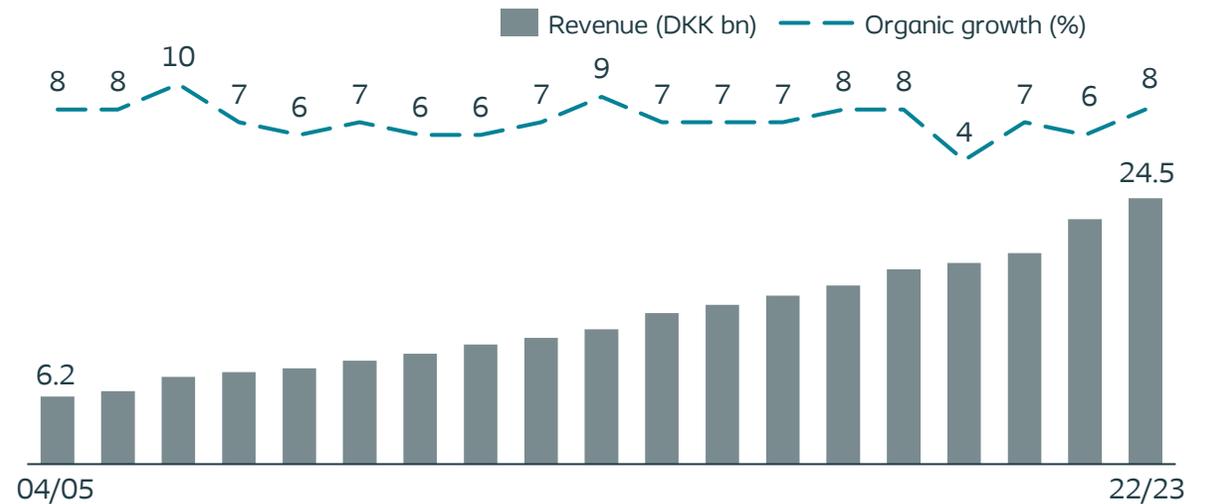
Installed base of users



... 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. Surgical and medical trends

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

## 02. Healthcare reforms

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

Coloplast addressable market growth is 4-5%



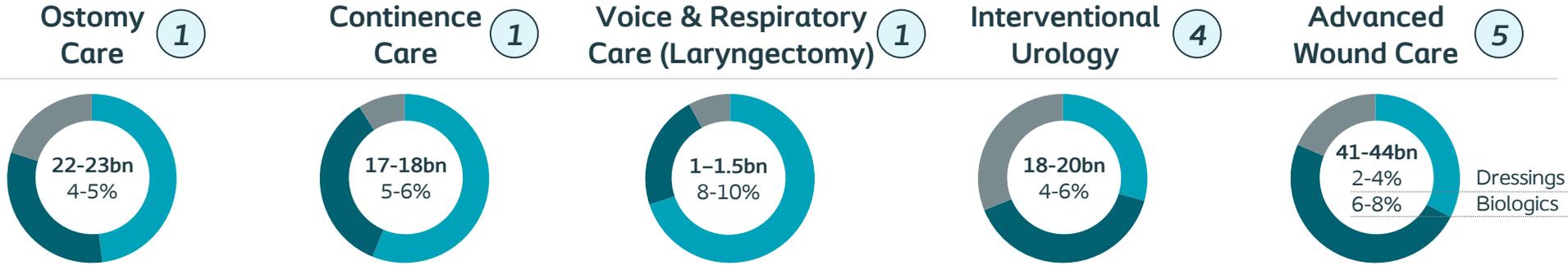
# Coloplast has strong market positions in Europe and great commercial potential outside Europe

■ Europe  
■ Other developed  
■ Emerging

1 Global market position

## Addressable market

Size in DKK  
Growth in %\*



## Coloplast global market share

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

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

## Key competitors



## Key drivers and limiters

- |  |   |  |  |   |
|--|---|--|--|---|
| <ul style="list-style-type: none"> <li>Ageing population</li> <li>Increasing access to healthcare</li> <li>Health care 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>Health care reforms</li> <li>Commoditization</li> </ul> | <ul style="list-style-type: none"> <li>Penetrate "white-space"</li> <li>Reimbursement in new geographies</li> <li>Compliant usage</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 the consumer healthcare company of the future

## Macro Trends



Ageing population



Healthcare consumerism



Digital transformation



Price pressure

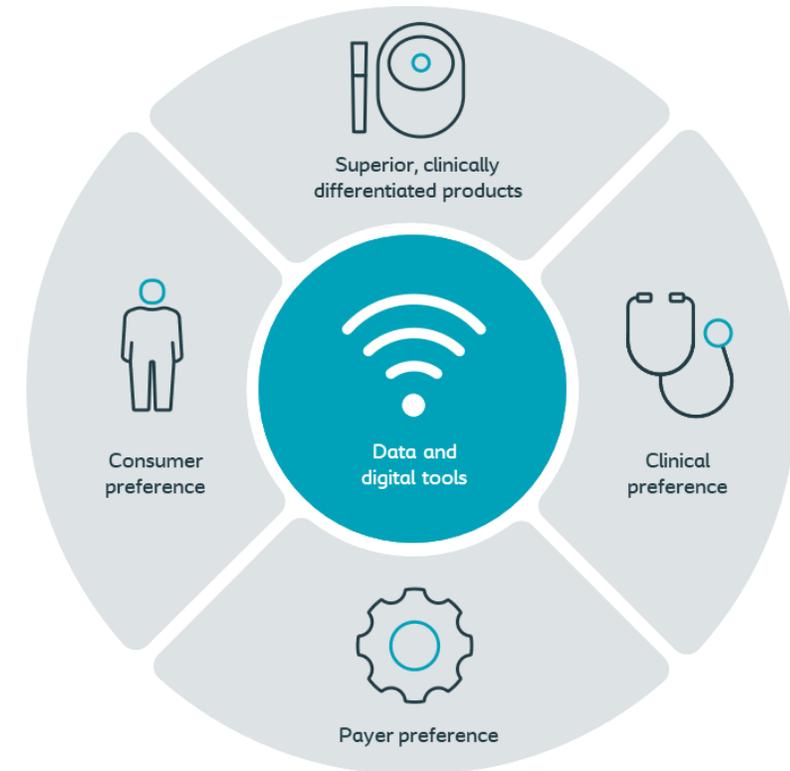


Channel consolidation

## Impact



## Commercial model



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

## Long-term financial guidance

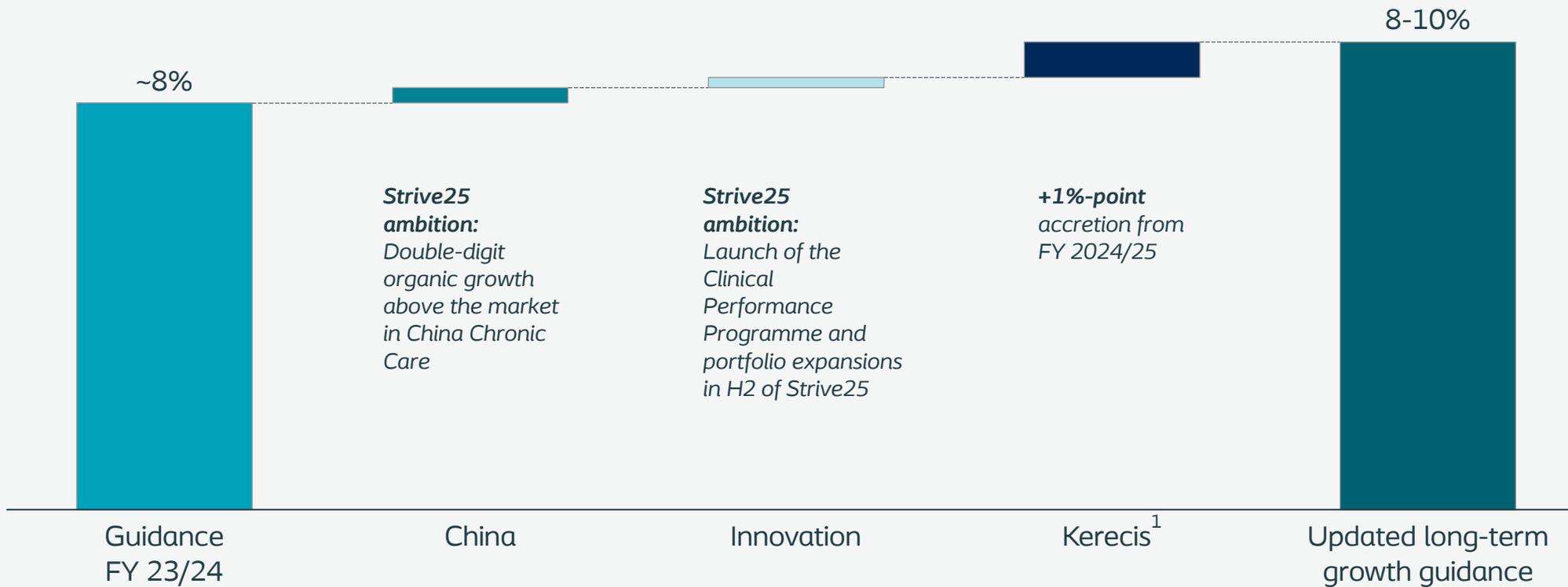


<sup>1</sup> Raised to 8-10%, from previously 7-9%, on July 7 as a result of the acquisition of Kerecis, expected to contribute around 1%-point to group organic growth as of FY 2024/25.

<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)

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

*Illustrative, key moving parts*



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

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

Our mission

Making life easier for people with intimate healthcare needs



Our 2025 priority

Improving products and Packaging<sup>1</sup>



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

Our 2025 priority

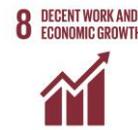
Reducing emissions



100% reduction of scope 1 & 2 emissions by 2030<sup>3 4</sup>  
100% renewable energy  
50% reduction in scope 3 emissions per product by 2030<sup>3 4</sup>

Our on-going commitment

Responsible operations<sup>1</sup>



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

<sup>3</sup> From base year 2018/19

<sup>4</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

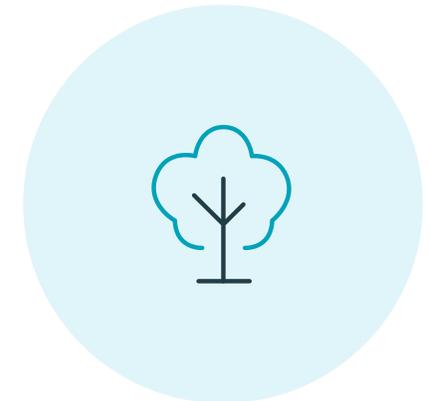
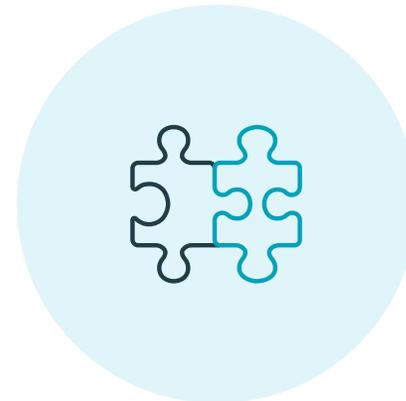
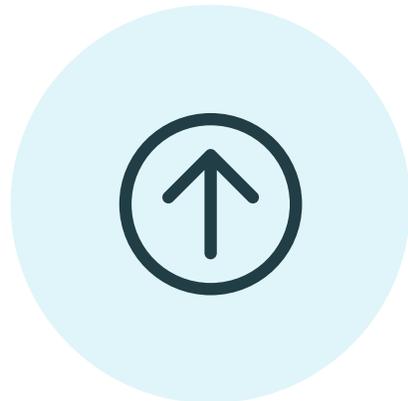


# Strive25: M&A plays a bigger role as we seek to secure long-term growth and value creation options beyond 2025

Opportunity based



Systematic screening



Large plays

Channel expansion

Portfolio expansion & adjacencies

Early-stage technologies

Examples:



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

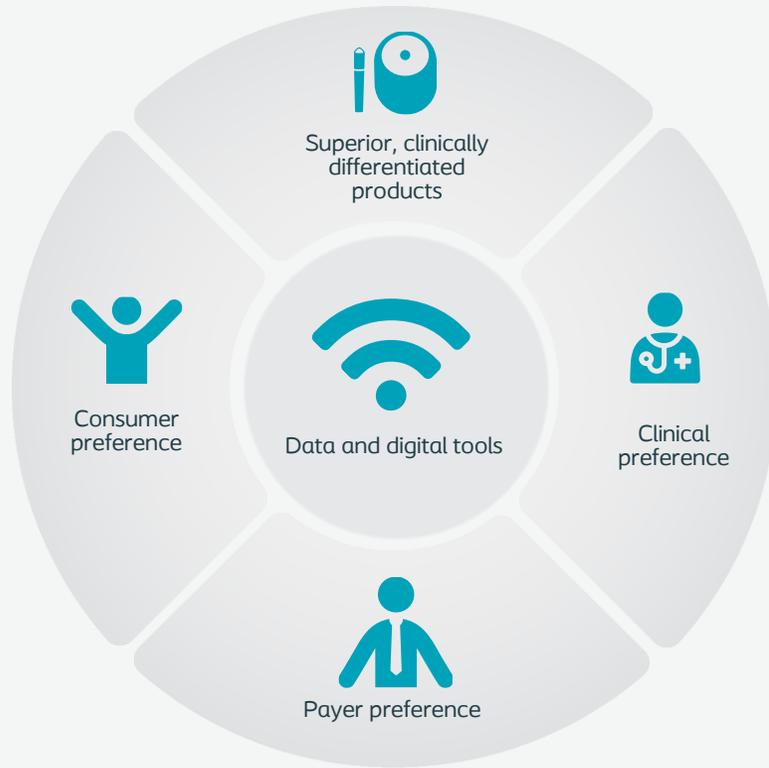
TFL Drive (distribution agreement)



<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



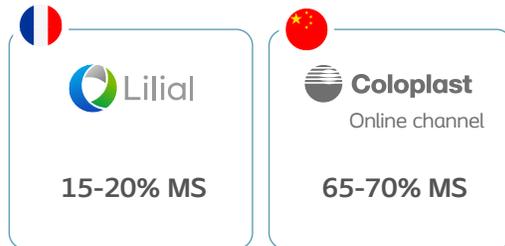
Direct Businesses



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



High single digit growth rates

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

## Coloplast Consumer presence

(incl. patient support programme, Coloplast<sup>®</sup> Care)



**+30 countries**  
with a consumer setup



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

## Continence Care - preventing UTIs remains one of the biggest unmet needs



45%

of users describe UTIs as their greatest challenge in 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>4</sup>

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

### Status May 2024

- Launch of Luja for men in key markets concluded; product available in 13 countries
- Launch of Luja for women initiated in May 2024 in Denmark and Italy; expected to launch across all key markets over the next 12 months<sup>5</sup>
- Launch supported by compelling clinical evidence<sup>6</sup>



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



93%

worry about leakage<sup>2</sup>



40%

of users experience leakage onto their clothes every month<sup>3</sup>

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

### Status May 2024

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



Control and peace of mind

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

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

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

Intermittent catheterisation

General patient conditions



User compliance

Local urinary conditions

## UTI risk factors addressed by Luja™



UTI risk factor:  
**Non-hygienic technique**

UTI risk factor:  
**Urethral trauma**

UTI risk factor:  
**Residual urine**

UTI risk factor:  
**Bladder micro trauma**

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 the key risk factors of UTIs

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

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

- *The first pivotal 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. First 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:

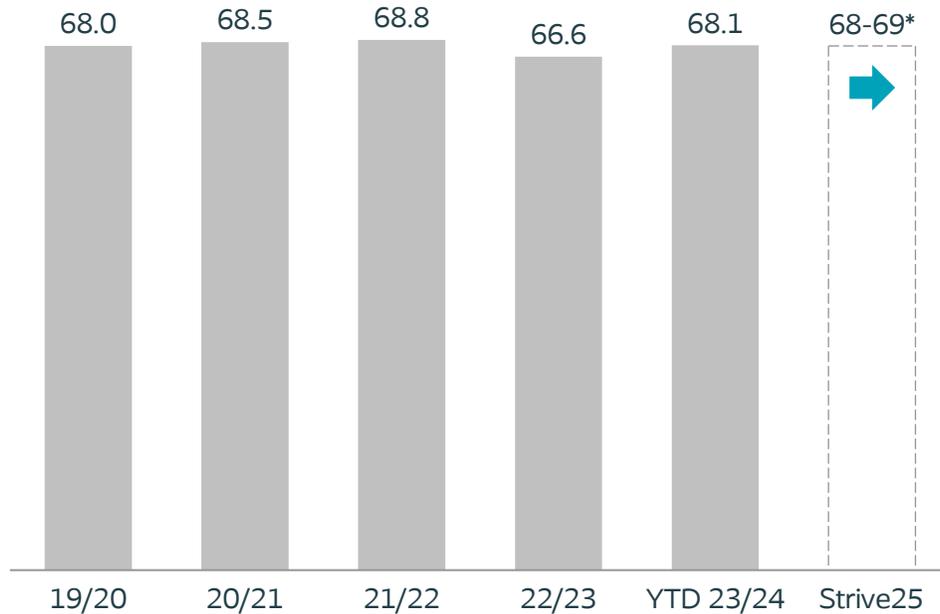
- Leakage onto clothes
- Quality of Life
- Healthcare utilisation

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.

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

## Gross Profit development, %

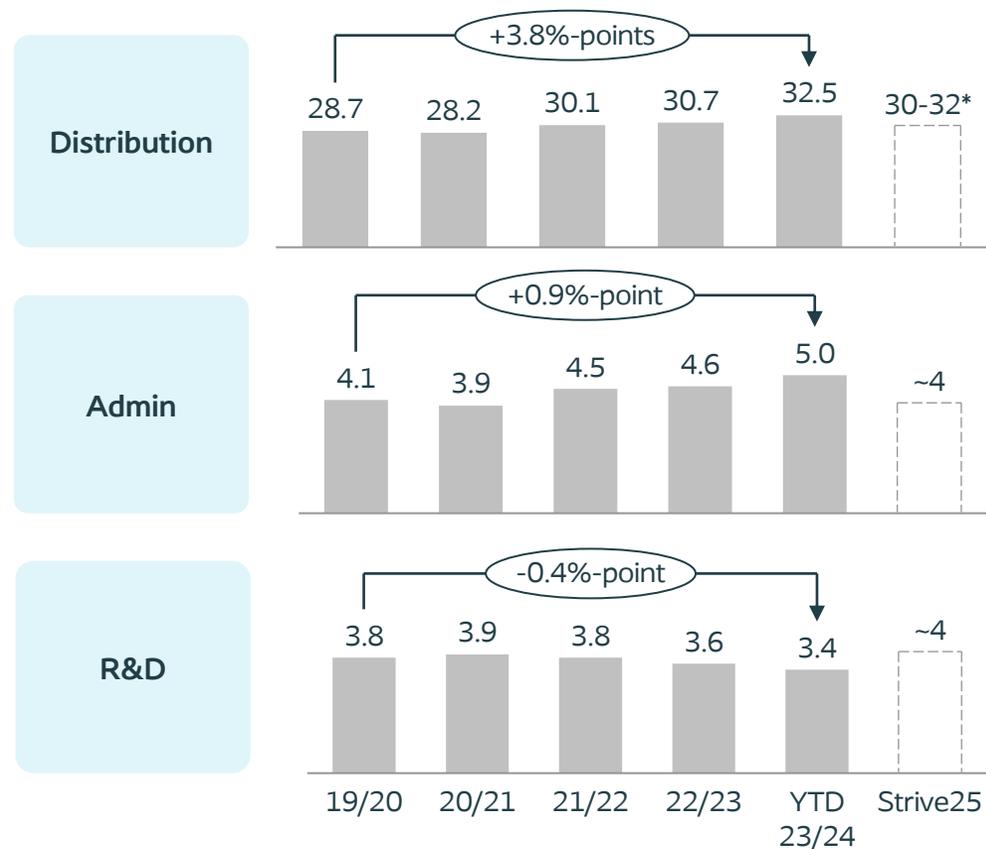
FY 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, labour). YTD 23/24 Gross Profit includes around 100bps positive impact from Kerecis, partly offset by inflationary headwinds on input costs.



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

## Cost item

## Development, in % of revenue\*



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

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



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

Support growth

## Optimize footprint



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

## Build supply chain resilience



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

## Support commercial agenda



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

## Drive efficiencies in procurement



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

## Standardise and digitalise Coloplast's manufacturing system



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

## Integrate Atos Medical



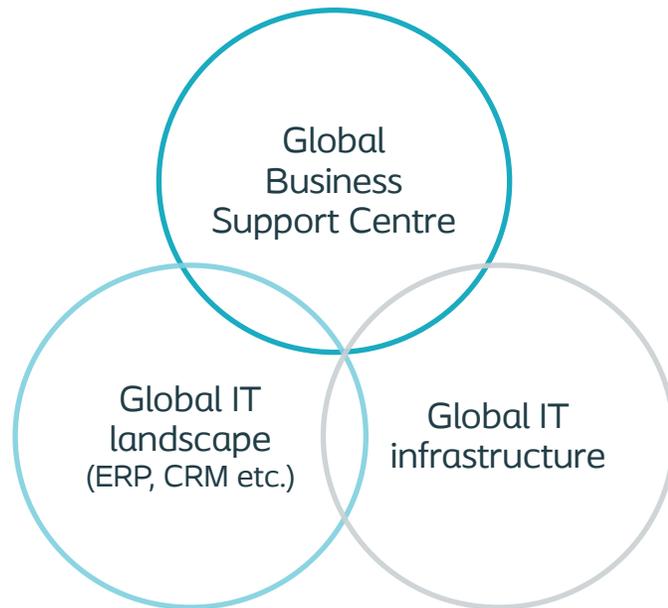
- Integrate Atos Medical into Coloplast's distribution network, supply chain planning and procurement processes
- Consolidate supplier contracts where possible

Drive efficiency improvements

Simultaneously, deliver on sustainability ambition

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

## Global Business Services



## Global business services handle the majority of all global support

*% of group processes*



## Examples of current implementation cases



E-invoicing



Atos Medical integration  
(finance infrastructure)



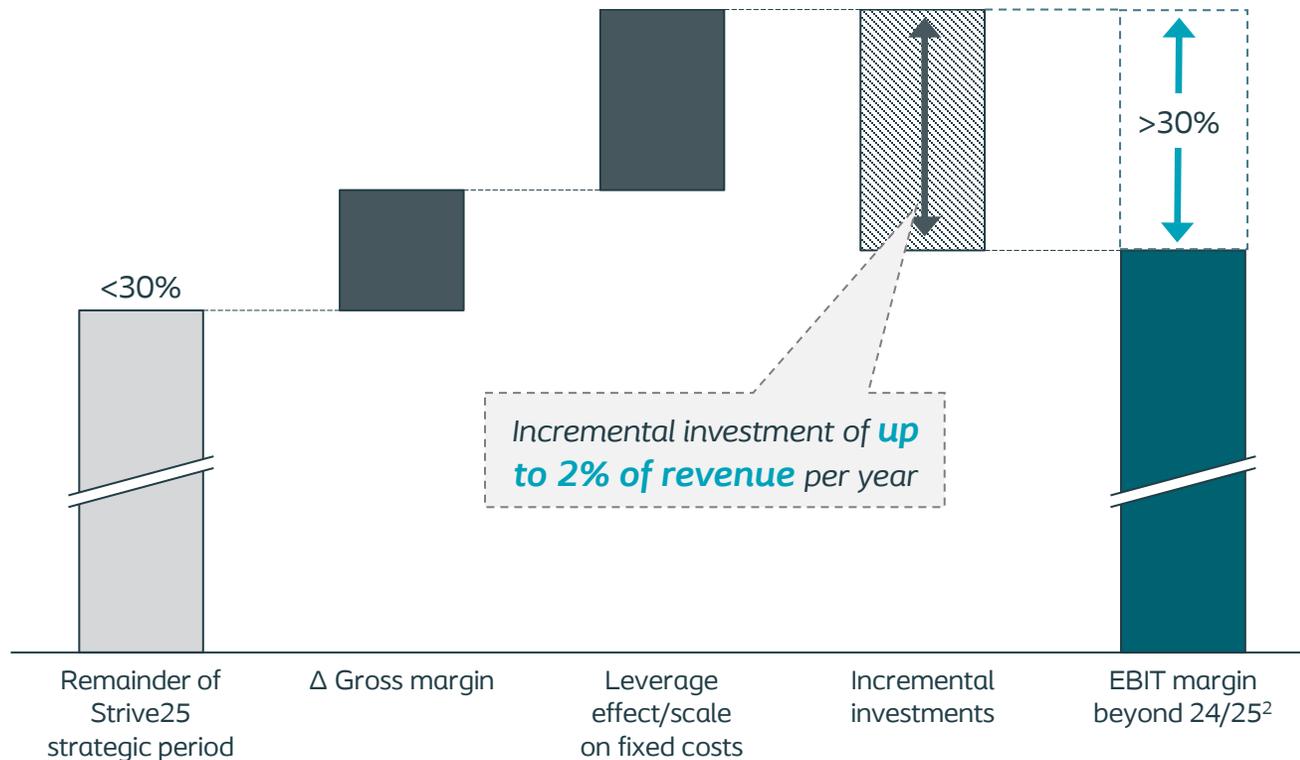
Global supplier  
payment terms

Source: Coloplast

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

EBIT margin (%)

*Illustrative*



Future drivers of EBIT margin

EBIT will be positively impacted by:

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

EBIT will be negatively impacted by:

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

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

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

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

## Taxation

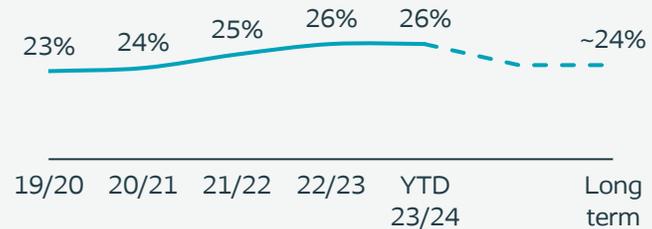
— Reported tax rate



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

## Net working capital

— Net working capital, % of revenue



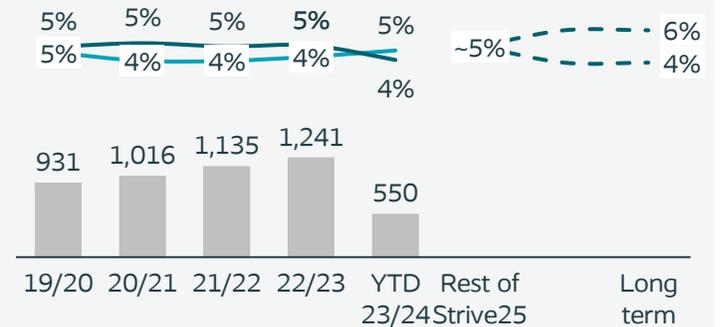
- Long-term net working capital expected to be stable at ~24%, impacted by:
  - Growth in mature markets
  - Growth in Emerging markets, which have long credit times
  - Increasing inventory levels on strategic raw materials and products
- FY 22/23 NWC-to-sales of 26%, negatively impacted by increased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

## CAPEX<sup>1</sup>

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

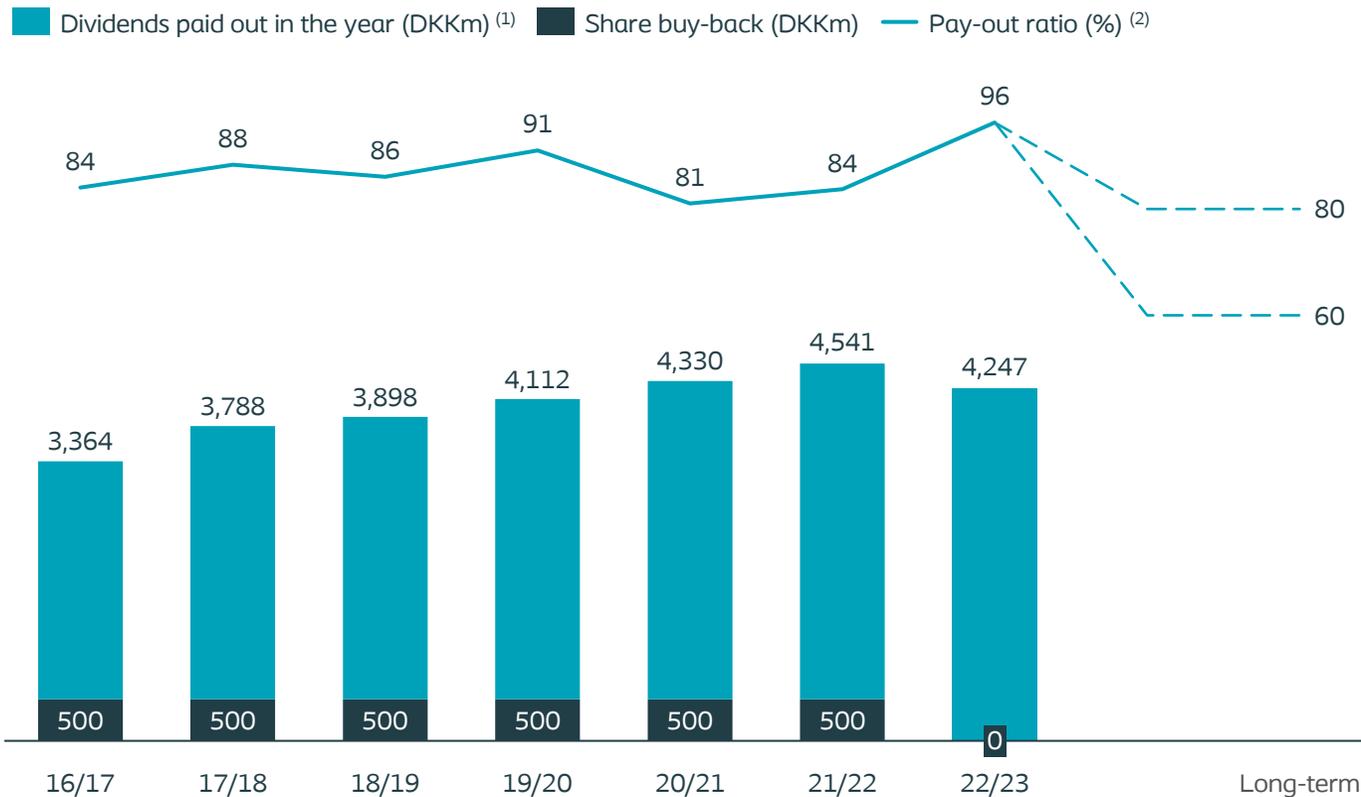
— CAPEX, % of revenue



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

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

## Coloplast cash distribution to investors



## Highlights

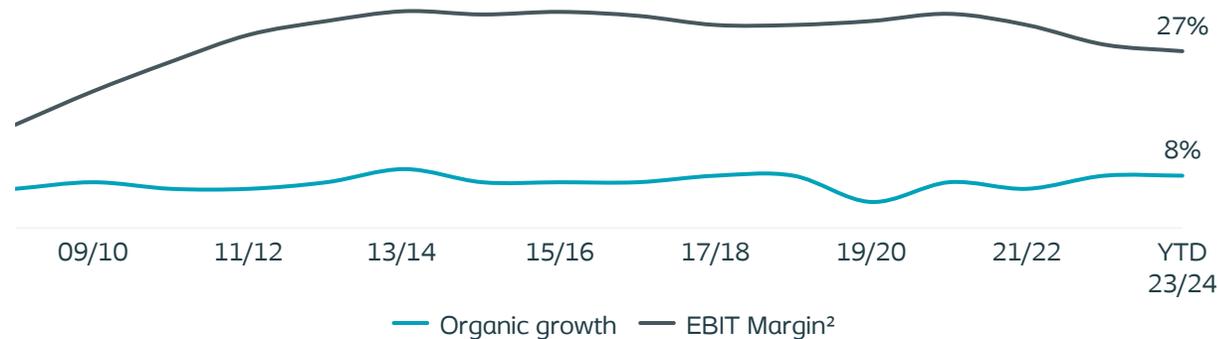
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 21.00 per share for 2022/23 compared to DKK 20.00 per share for 2021/22
- Coloplast will pay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

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

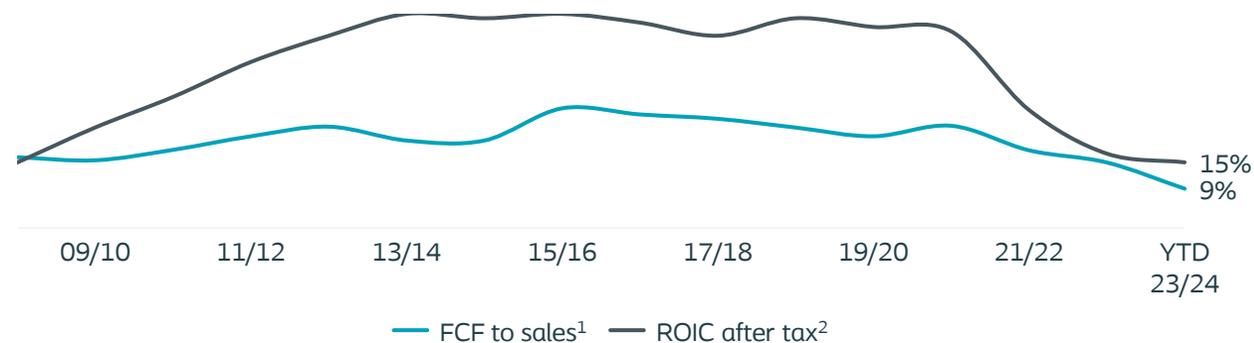
2) Pay-out ratio is before special items and calculated as dividend proposed in the financial year/net profit for the financial year. After special items, the pay-out ratio for 22/23 was 97%

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

## Organic growth and EBIT margin



## FCF and ROIC



## Highlights

- Stable market trends in our Chronic Care business
- Innovative product portfolio and new product launches
- Strong Coloplast Care retention program and innovative DtC activities
- Increased focus on growing the business outside Europe
- Selective acquisitions in long-term growth businesses, which support long-term value creation (Atos Medical, Kerecis)
- Efficiency and scale from Global Operations to support long-term EBIT margin of more than 30%
- European leverage will provide funds for further investments in sales initiatives
- Strong free cash flow generation and high return on invested capital
- ROIC impacted by the Atos Medical acquisition in 2022 and the Kerecis acquisition in 2023. ROIC expected to reach a trough in 23/24, followed by an increase of around 1%-point per year starting 24/25.

1) FCF adjusted for Mesh payments and acquisitions. In addition, H1 2023/24 is adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property paid in Q2 (net impact of DKK 2.5 billion in FY 2023/24), and FY 2022/23 is adjusted for the payment related to the formal resolution of the US Veteran Affairs matter.

2) Before special items. Special items of DKK 74 million in FY 2022/23 and DKK 34 million in H1 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

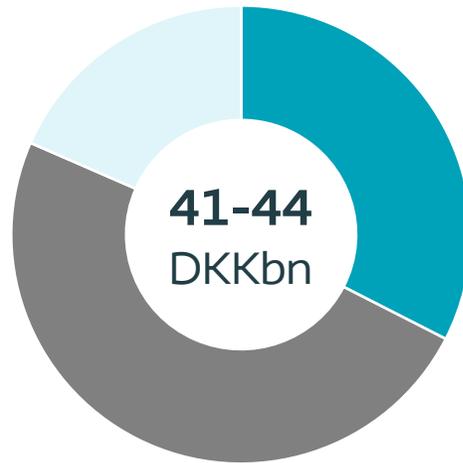
- Acquired at an enterprise value of **up to USD 1.3 billion** (DKK ~8.9 billion)
- Total price for 100% of the share capital is USD 1.2 billion (DKK ~8.2 billion), on a cash and debt free basis
- Additional earnout potential of maximum USD 100 million (DKK ~680 million) dependent on financial performance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

## Addressable advanced wound care market

(advanced dressings and biologics)



- European markets
- Other developed markets
- Emerging markets

Market growth

Advanced dressings / Biologics  
**2%-4% / 6%-8%**

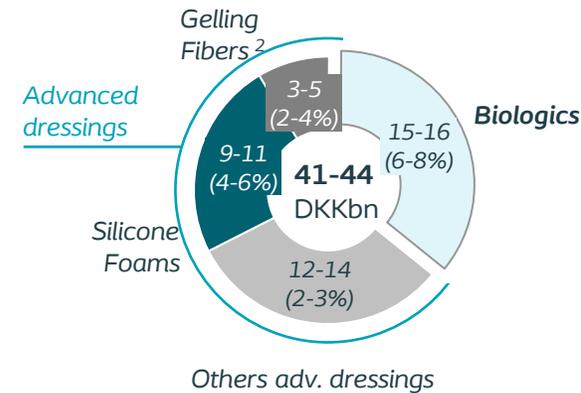
Market share globally

Advanced dressings / Biologics  
**5%-10% / ~5%**

Market position globally

**#5**

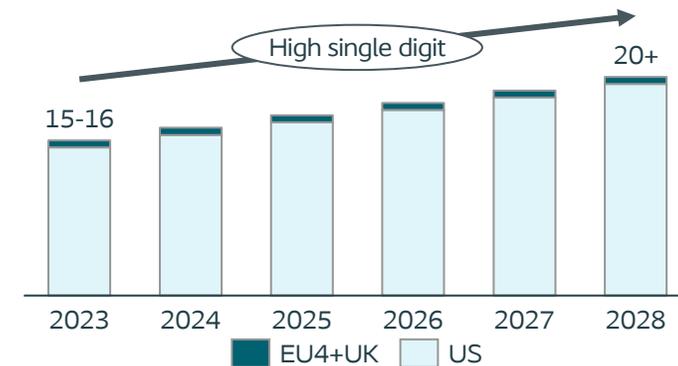
## Addressable advanced wound care market by segment



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

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

ILLUSTRATIVE



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

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

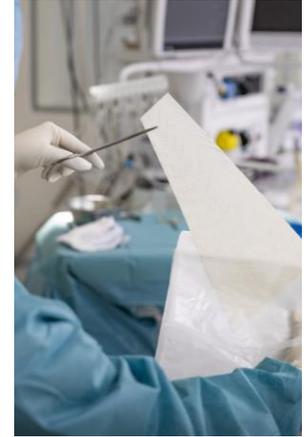
Started in 2009, with headquarters and manufacturing in Iceland  
Proprietary product platform based on intact fish skin  
Only FDA-approved manufacturer of patented fish-skin technology  
Fastest growing company in the biologics wound care segment  
Sustainable business with a unique waste-to-value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

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

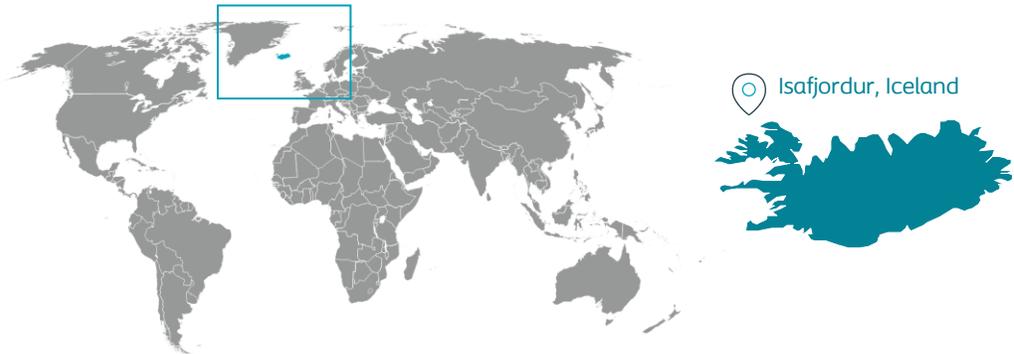
- **No known disease transmission** from cold water fish to human allows for gentle processing
- Fish skin is a **by-product** of Icelandic fisheries and therefore **highly sustainable**
- **Abundant supply**, with less than 1% of Icelandic cod fish supply utilized today
- **Patented production** method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

## Kerecis key business highlights

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



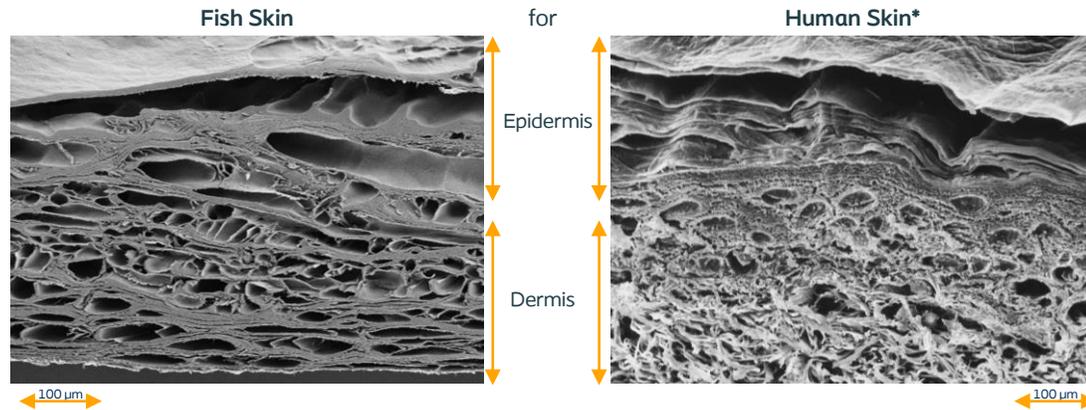
## Production is located in Isafjordur close to the Arctic Circle



<sup>1</sup> FY 2022/23 pro-forma figures. <sup>2</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:

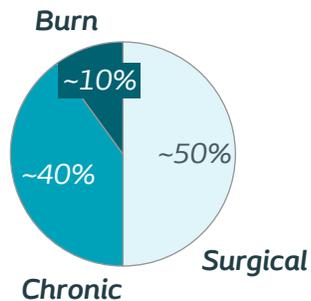
- Performance of technology backed by 40+ publications, including a number of randomised controlled clinical trials
- Improved outcomes compared to both the standard of care and market leading competitors. Results in a reduction of treatment time and costs



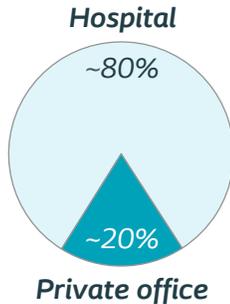
# Sustained strong growth momentum through proven commercial model and a purpose-driven organisation

## Kerecis revenue distribution, FY22/23

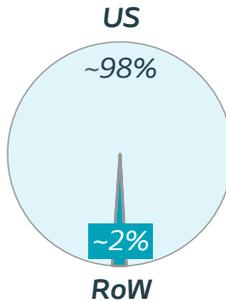
By wound type:



By care setting:



By geography:



## Sustained strong growth through:

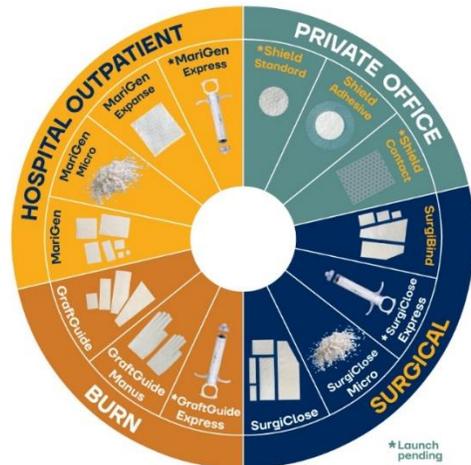
- Continued strong growth in the US across wound types and care settings
- Account penetration and expansion into new territories
- Expansion of product range

Medium- and long-term opportunities:

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

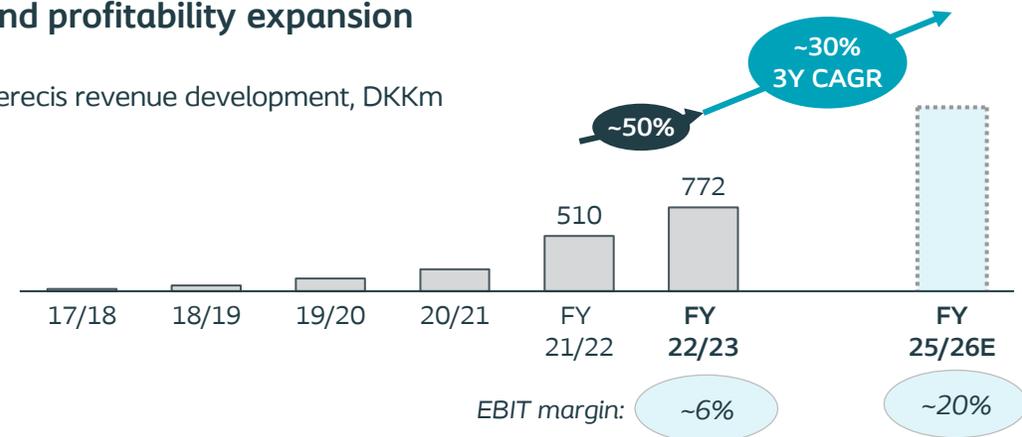
## Kerecis product portfolio

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



## Kerecis projected revenue growth and profitability expansion

Kerecis revenue development, DKKm



# Introduction to Atos Medical (Voice and Respiratory Care)

The global market leader in laryngectomy

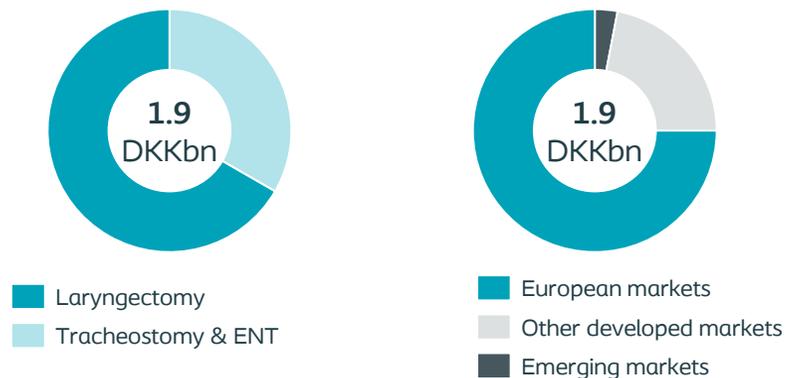


# Atos Medical is the market leader in the attractive chronic laryngectomy market, with strong growth and profitability outlook

## Key market and business highlights

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

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



## Key financial assumptions

<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 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>

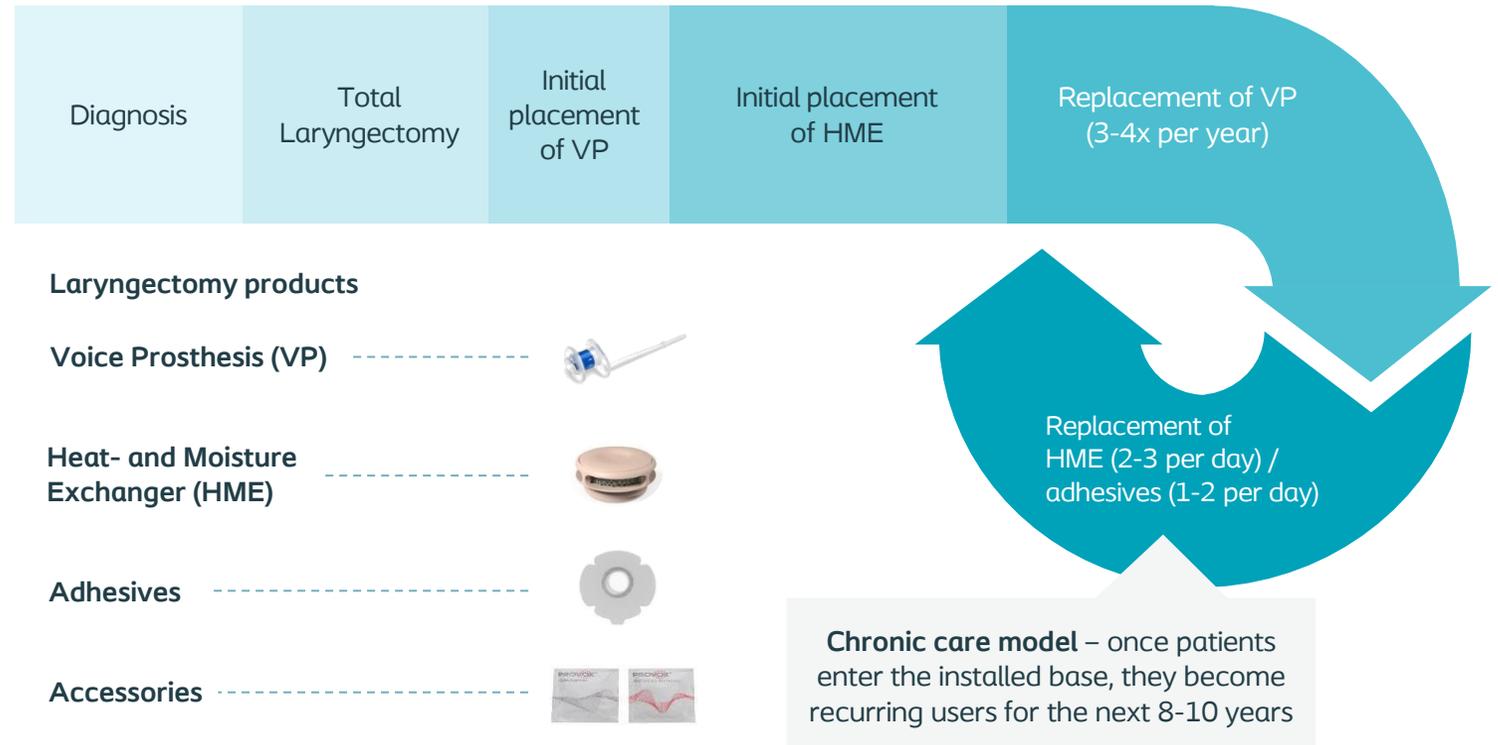
# Atos improves the lives of patients following Total Laryngectomy procedures

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



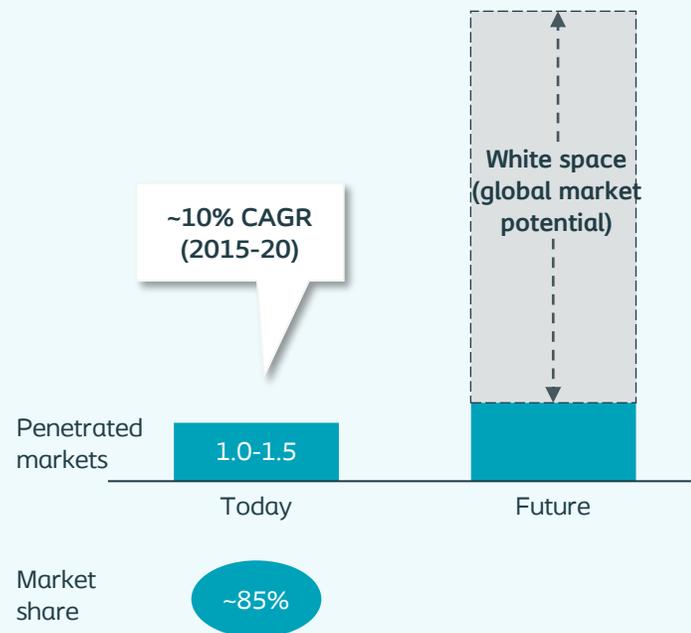
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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



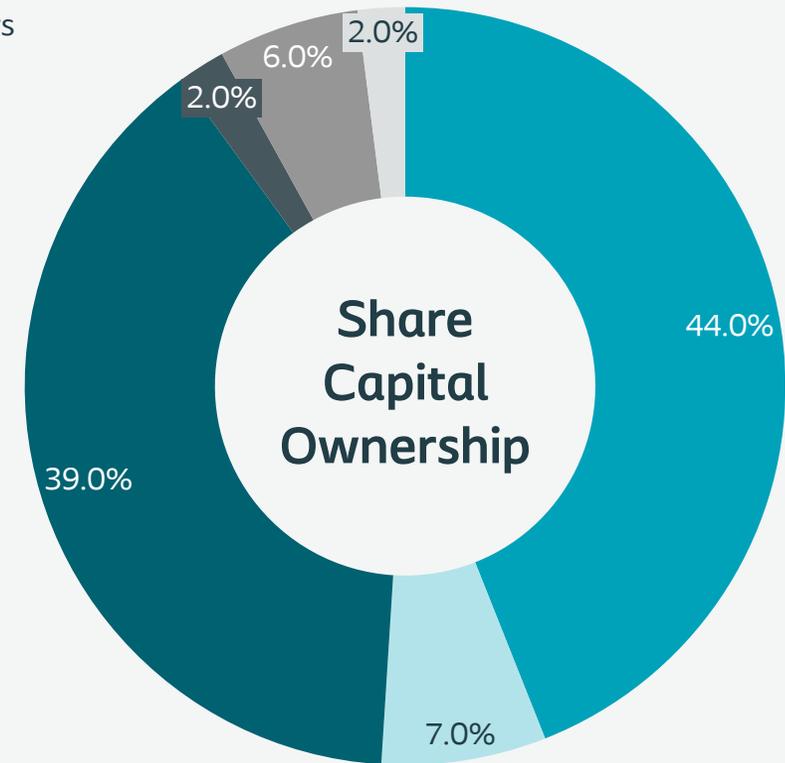
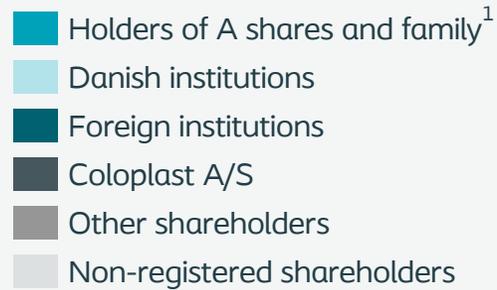
# The Coloplast share (COLO-B.CO)

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

**~196.4 billion DKK (~28 billion USD) market cap @ ~872.6 DKK per share (incl. A shares)**

Two share classes:

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



Note: Share capital ownership as per September 2023

<sup>1</sup> Holders of A shares and family hold 68% of the votes in Coloplast

# Capital structure

## Comments

Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs

- Bi-annual dividends
- Share buy-backs of DKK 500m per year expected. No buy-back planned for FY 23/24

Interest bearing debt will only be raised in connection with a major acquisition, such as Atos Medical, or other special purposes

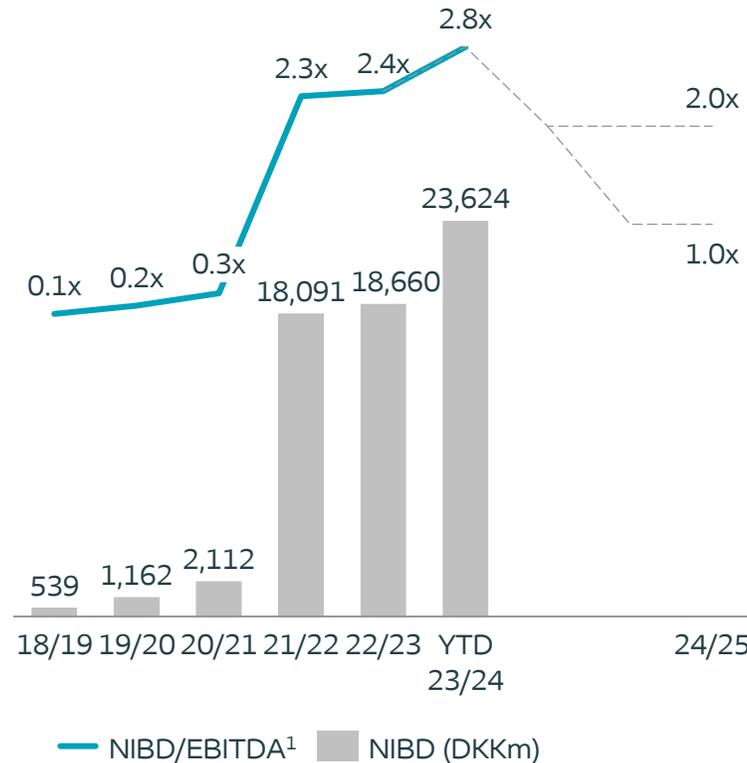
- In relation to the Atos Medical acquisition, Coloplast made a Eurobond issuance of EUR 2.2bn and obtained a credit rating of BBB by S&P Global Ratings
- Refinancing of the 2-year bond of EUR 650m (expiring on 19 May 2024) secured through a committed term loan (terms: CIBOR 3M+80bps), impact already accounted for in FY 23/24 assumptions of net financial items

FY 21/22 and FY 22/23 increase in Net interest bearing debt (NIBD) driven primarily by the Atos Medical acquisition

YTD 23/24 increase in NIBD driven by debt raised to cover the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property

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

## Net interest-bearing debt



# Solid H1 with 8% organic growth, driven by Chronic Care

H1 2023/24 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	4,663	7%	35%
Continence Care	4,129	8%	34%
Voice & Respiratory Care	1,035	10%	8%
Advanced Wound Care <sup>1)</sup>	1,964	8%	13%
Interventional Urology	1,401	5%	10%
<b>Coloplast Group</b>	<b>13,192</b>	<b>8%</b>	<b>100%</b>

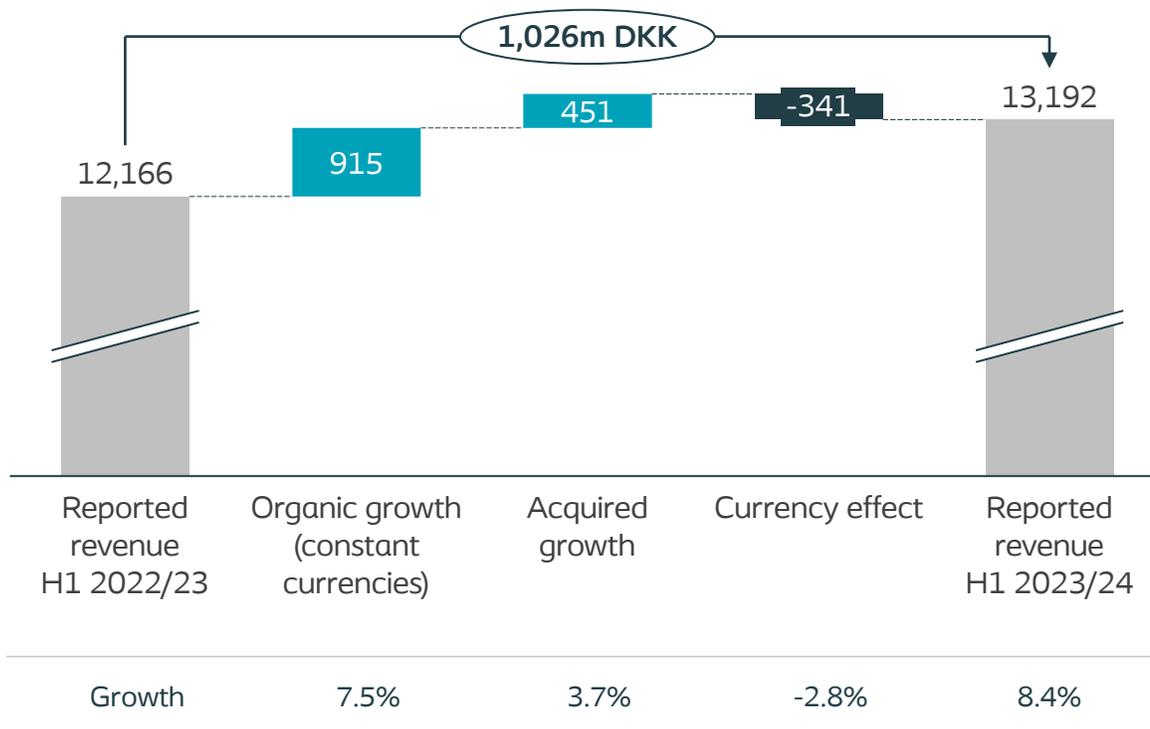
H1 2023/24 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	7,279	5%	41%
Other developed markets <sup>1)</sup>	3,738	7%	23%
Emerging markets	2,175	17%	35%
<b>Coloplast Group</b>	<b>13,192</b>	<b>8%</b>	<b>100%</b>

<sup>1)</sup> Reported revenue includes Kerecis (6 months)

# H1 reported revenue grew 8% with ~4%-points contribution from the Kerecis acquisition and ~3%-points negative impact from currencies

## H1 2023/24 Revenue development (mDKK)

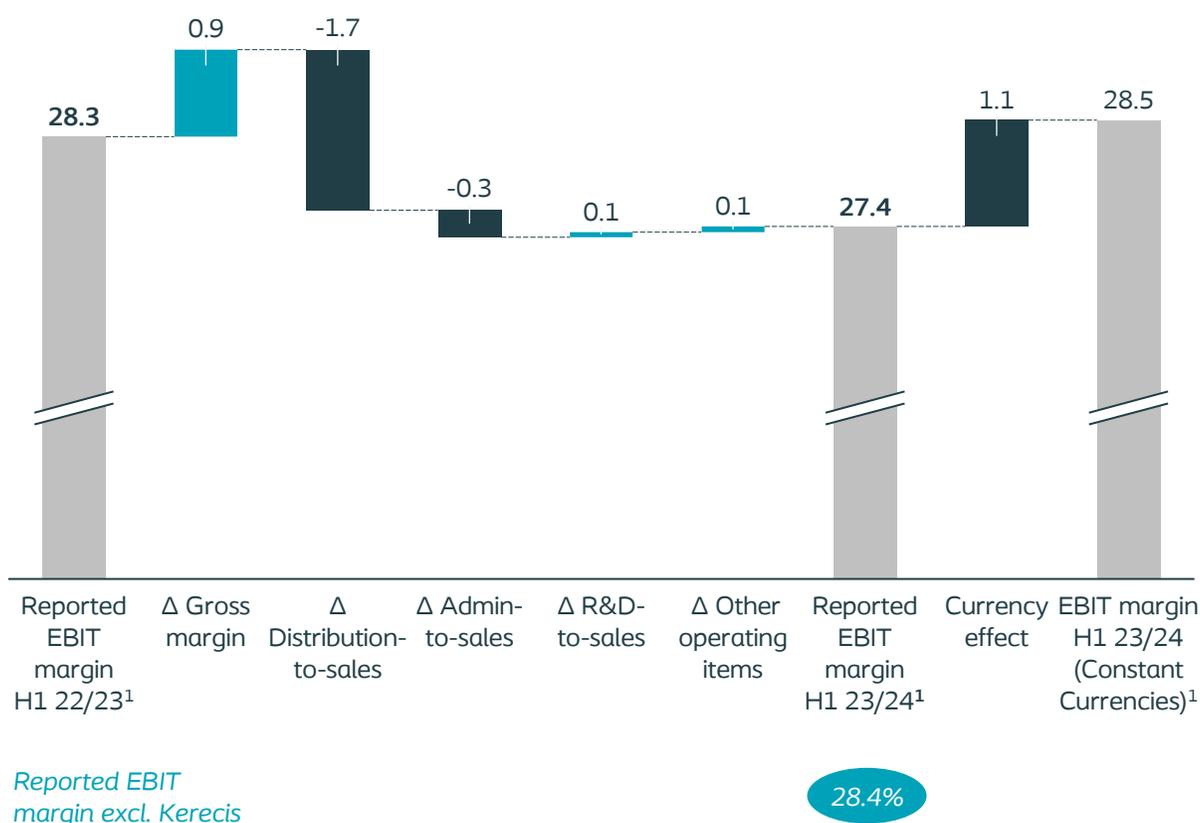


## H1 2023/24 highlights

- Reported revenue increased by DKK 1,026 million or 8% vs. last year.
- Organic growth was 8% or DKK 915 million, driven by:
  - Good momentum in Chronic Care, driven by broad-based growth in Emerging markets and Europe.
  - US Ostomy Care growth held back by order phasing, growth expected to be H2 weighted.
  - Growth in Continence Care driven by the intermittent catheter portfolio, including contribution from Luja™.
  - Strong H1 in Voice and Respiratory Care, with double-digit growth in both Laryngectomy and Tracheostomy.
  - Advanced Wound Dressings growth driven by broad-based contribution across regions.
  - Interventional Urology growth driven by US Men's Health and Endourology, while Women's Health was flat in H1.
- Acquired revenue contributed 3.7%-points to reported growth, with DKK 461 million (3.8%-points) contribution from Kerecis.
- Foreign exchange rates had a negative impact of DKK 341 million or -2.8%-points on reported growth, mainly related to the depreciation of the USD and ARS against DKK.

# Reported EBIT margin of 27%<sup>1</sup> in H1, negatively impacted by currency headwind and ~100 basis points dilution from Kerecis, as expected

## H1 2023/24 EBIT margin development before special items (%)



Reported EBIT margin excl. Kerecis

28.4%

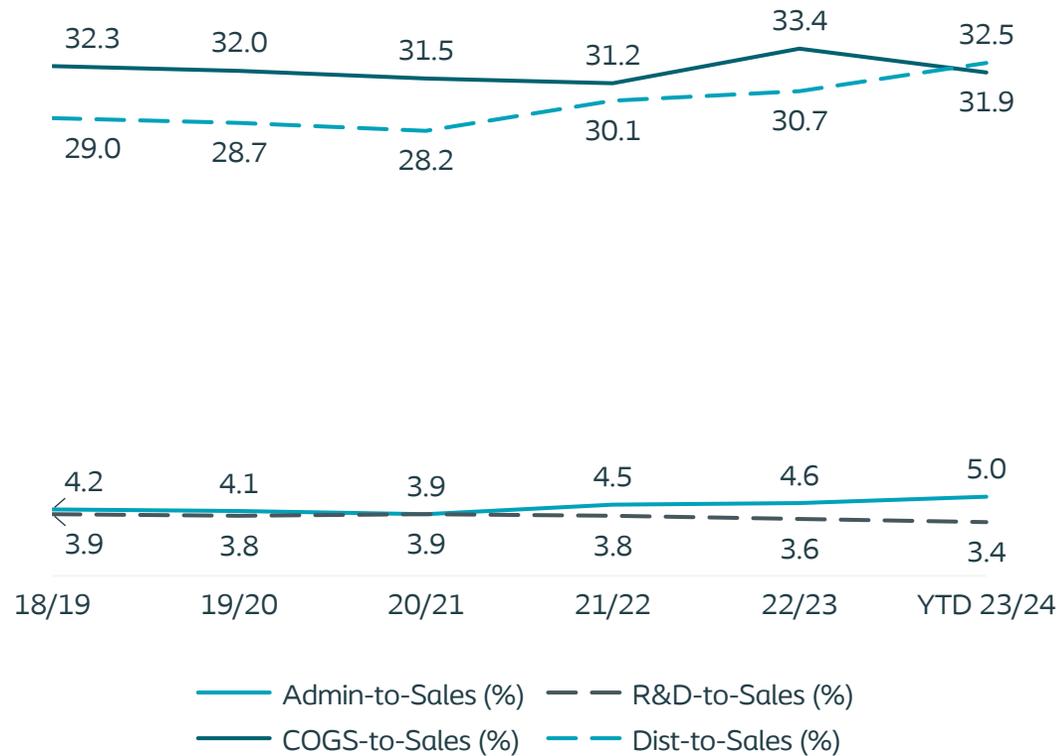
## H1 2023/24 highlights

- Gross margin was 68%, compared to 67% last year
  - Positive impact from: decrease in freight rates and energy costs, price increases, country and product mix, and baseline benefit from Italian pay-back reform provision last year. Around 100 bps positive impact from the inclusion of Kerecis, as expected.
  - Negative impact from: raw material price increases, double-digit wage inflation in Hungary, and ramp-up costs in Costa Rica. Negative FX impact on the gross margin of ~90 bps.
- Operating expenses amounted to DKK 5,368 million. Excluding inorganic impact from Kerecis, operating expenses increased by 4% (14% incl. inorganic OPEX), and include impact from company-wide salary increases as of 1 Jan, 2024. Kerecis contributed with DKK 447 million to OPEX, of which 51 million DKK in PPA amortisation.
- Distribution-to-sales ratio was 32%, against 31% last year. Distribution costs were up 14% vs. last year, mainly impacted by the inclusion of Kerecis, as well as an increased level of commercial activities.
- The admin-to-sales ratio was 5%, on par with last year and the R&D-to-sales ratio was 3%, in line with last year.
- EBIT before special items was DKK 3,613 million, a 5% increase from last year. Reported EBIT margin before special items was 27%, against 28% last year, and includes ~100 bps dilution from Kerecis and ~110 bps negative FX impact.

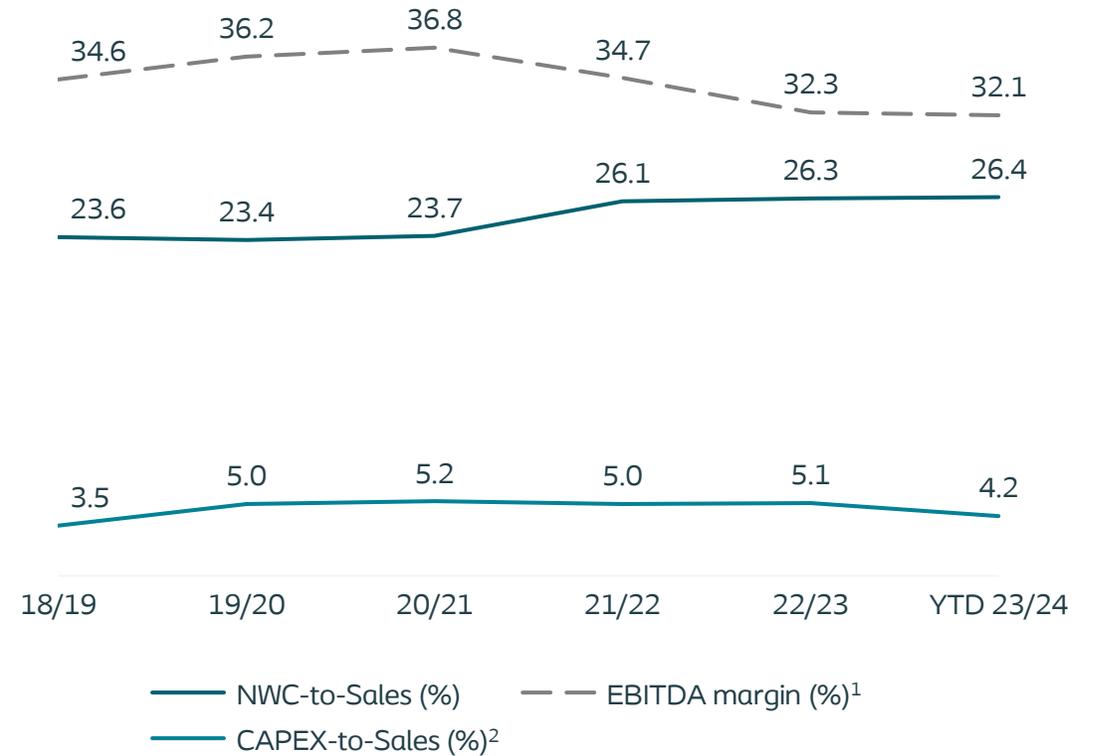
1) Before special items of DKK 34 million in H1 2023/24 and DKK 33 million in H1 2022/23, both related to integration costs for the Atos Medical acquisition.

# Key value ratios

## Profitability drivers



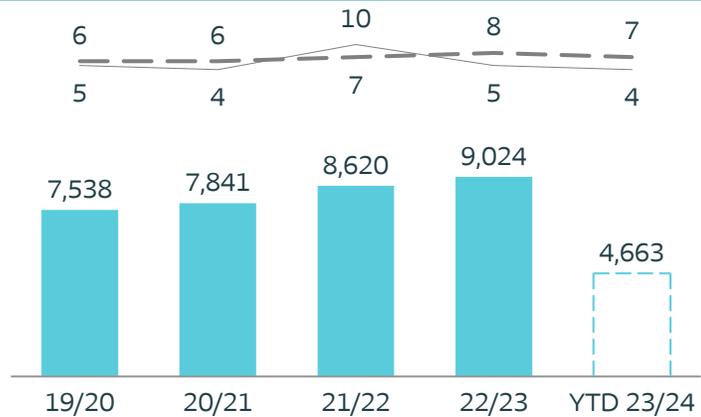
## Free Cash Flow drivers



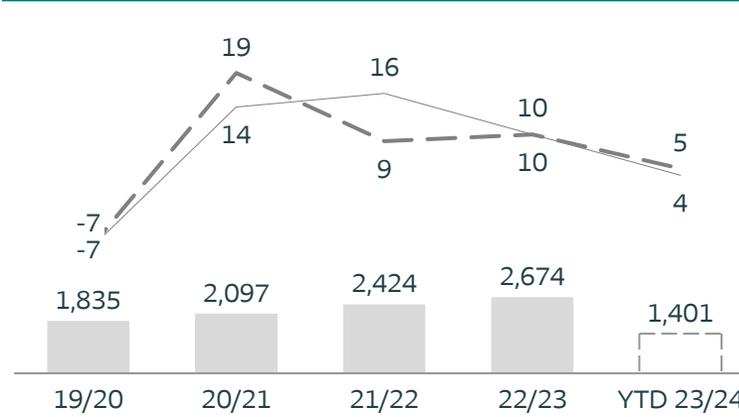
1) Before special items. Special items of DKK 74 million in FY 2022/23 and DKK 34 million YTD 2023/24  
 2) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates

# Coloplast revenue development by business area

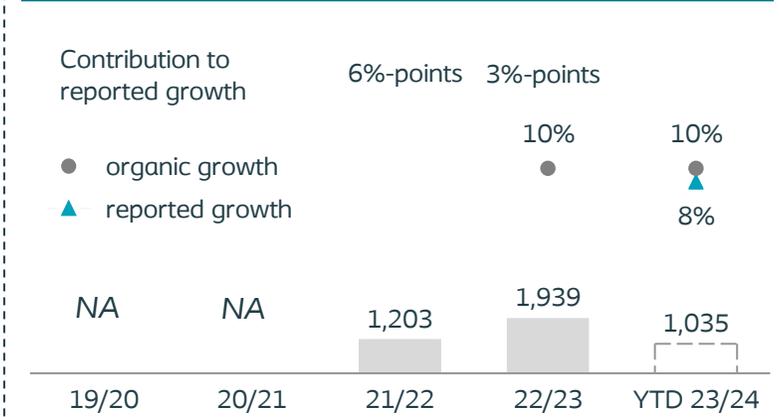
## Ostomy Care



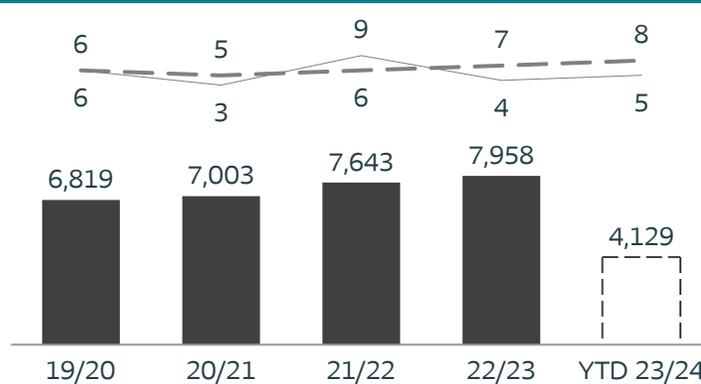
## Interventional Urology



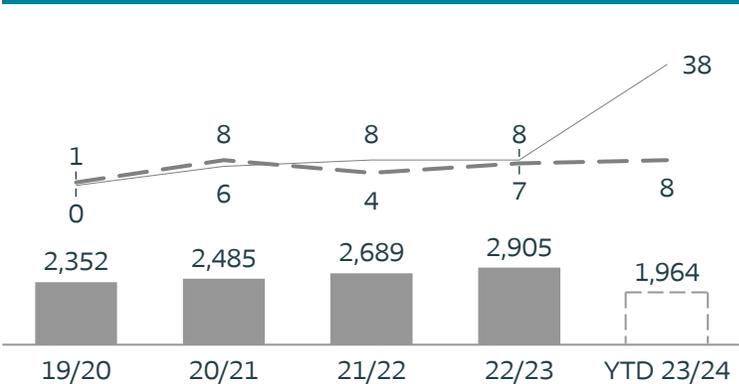
## Voice & Respiratory Care<sup>1</sup>



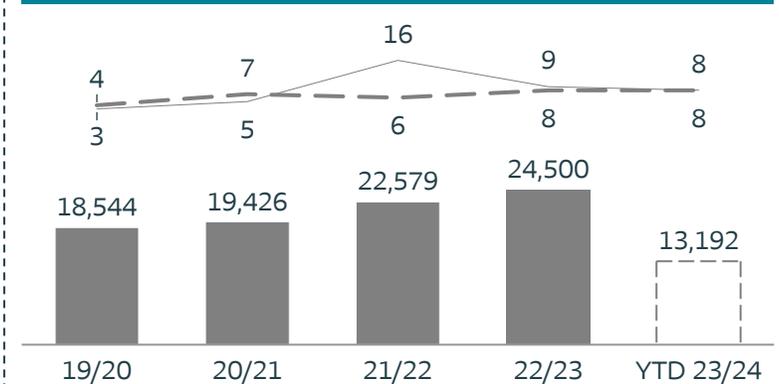
## Continence Care



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



## Group revenues



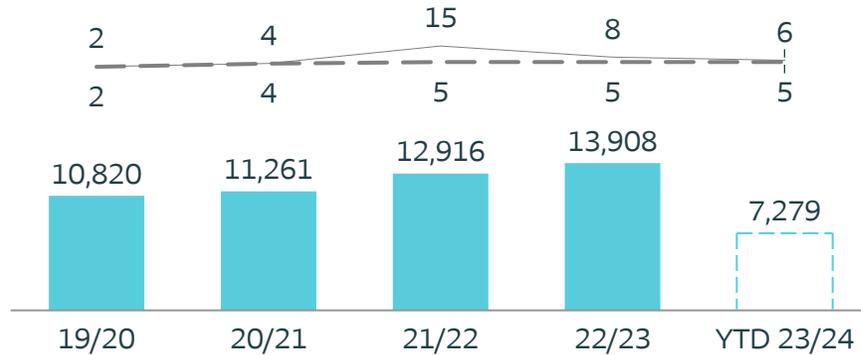
□ Revenue (DKKm)    — Reported growth (%)    - - - - Organic growth (%)

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

<sup>2</sup> Reported growth for Advanced Wound Care includes one month of impact from the acquisition of Kerecis in FY 22/23 (DKK 75m) and six months of impact YTD 23/24 (DKK 461m).

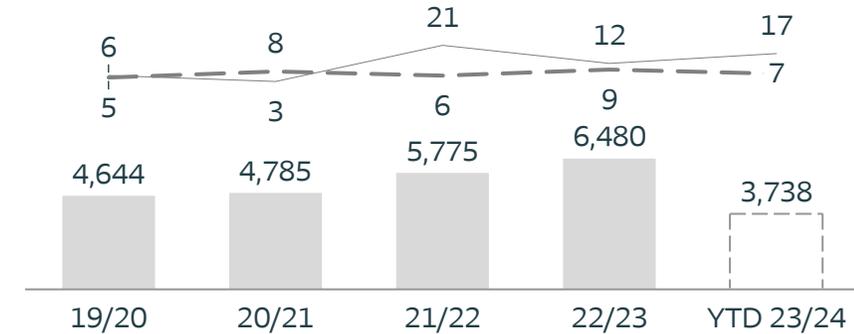
# Coloplast revenue development by geography and total

## Europe



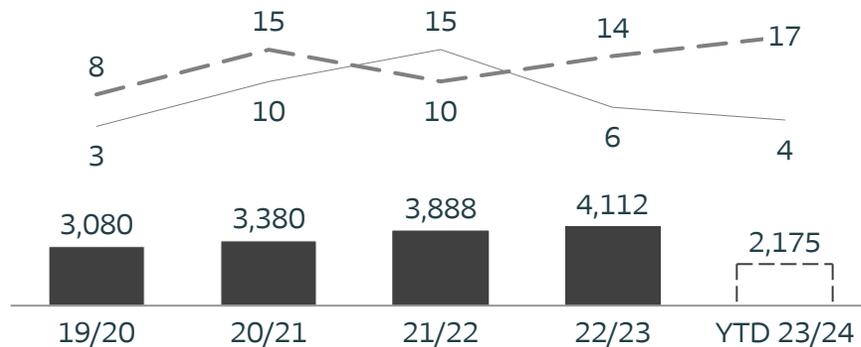
FY 21/22 and FY 22/23 reported growth rates include respectively 8%-pts and 3%-pts contribution from acquired growth

## Other Developed Markets



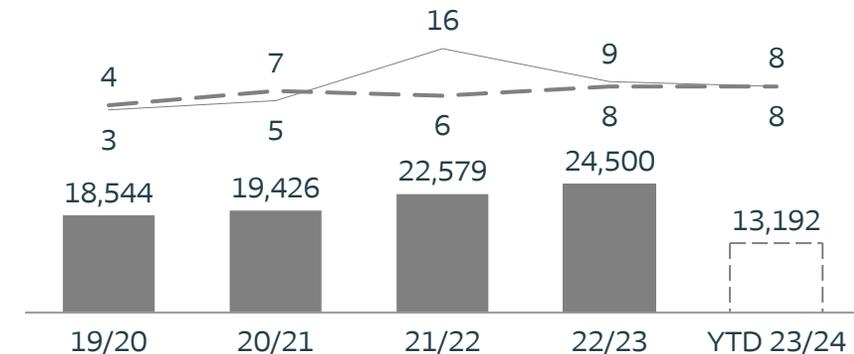
FY 21/22, FY 22/23 & YTD 23/24 reported growth rates include respectively 6%-pts, 4%-pts and 14%-pts contribution from acquired growth

## Emerging Markets



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

## Coloplast group



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

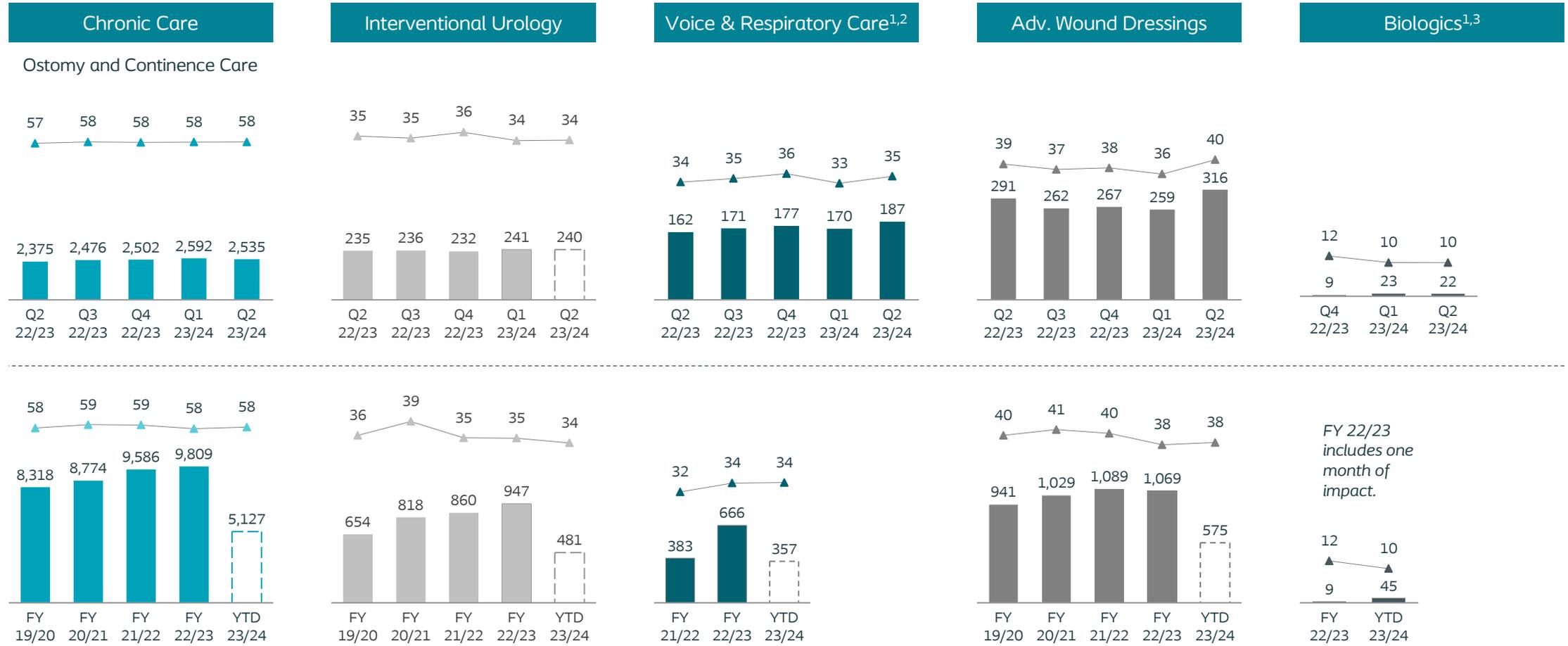
Atos Medical part of organic growth since February 1, 2023  
Kerecis included in reported growth for FY 22/23 with 1 month

□ Revenue (DKK m)

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

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

Segment Operating Profit DKKm  
 Segment Operating Profit Margin (%)



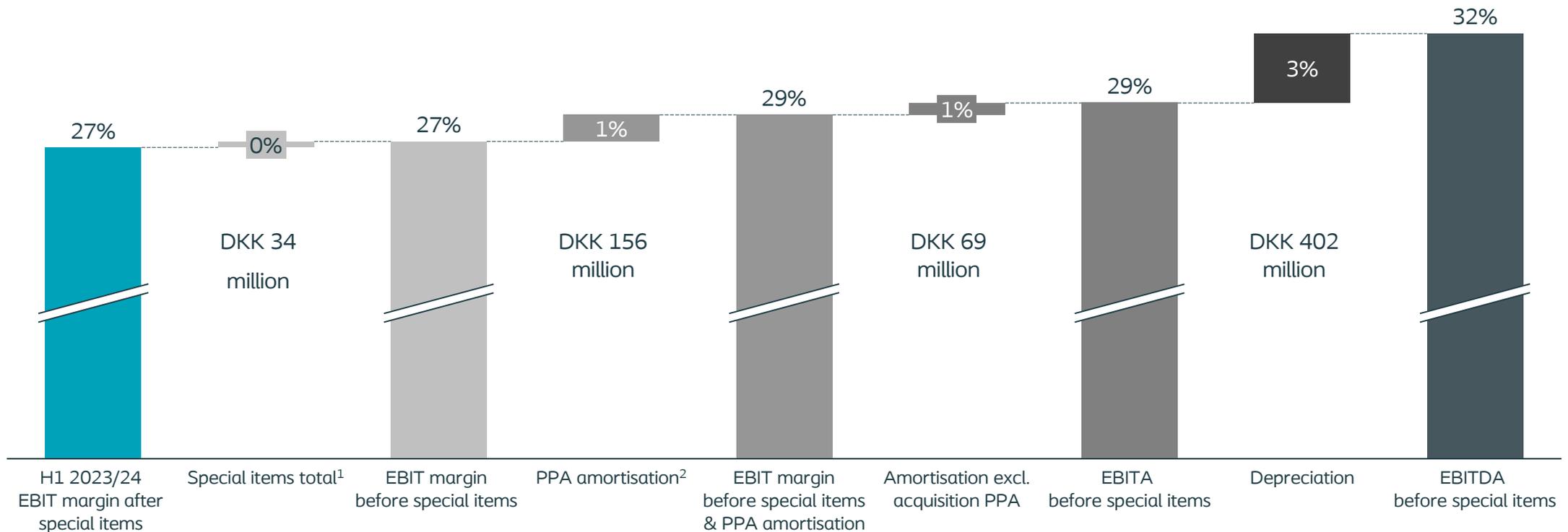
<sup>1</sup> Segment operating profit for Voice & Respiratory Care and Biologics is excluding PPA amortisation expenditures.

<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 Keretic

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.

# H1 2023/24 Atos Medical and Kerecis PPA amortisation impact on EBIT margin

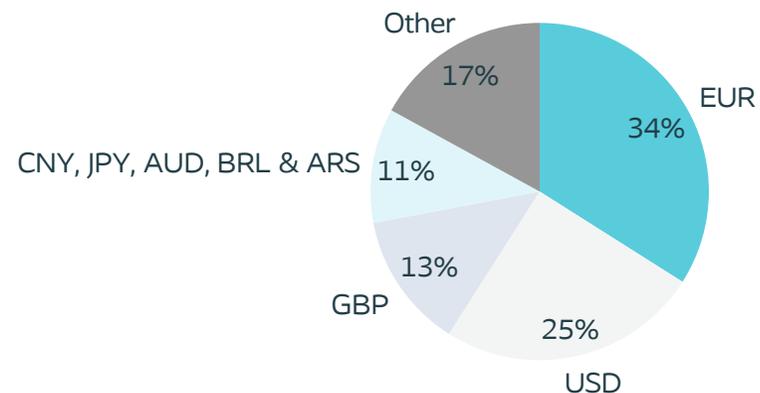


1) Special items of DKK 34 million in H1 2023/24 related to the integration of Atos Medical

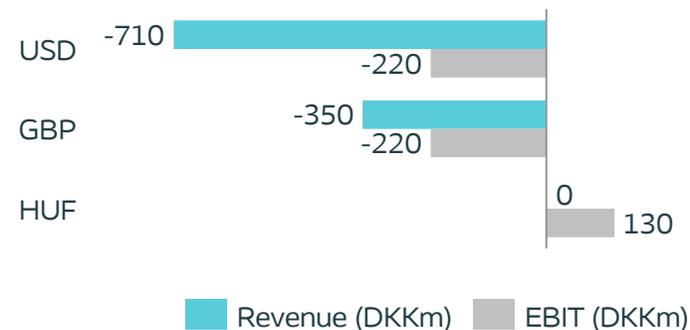
2) DKK 105 million related to the Atos Medical acquisition and DKK 51 million related to the Kerecis acquisition

# 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 2022/23 <sup>1)</sup>	Spot rate, May 3, 2024	Estimated average exchange rate 2023/24 <sup>3)</sup>	Change in estimated average exchange rate compared to last year	Average exchange rate for 6M 2022/23	Average exchange rate for 6M 2023/24	Change in average exchange rates for 6M 2023/24 compared to 6M 2022/23
<b>Key currencies:</b>							
USD	698	695	692	-1%	711	690	-3%
GBP	855	872	869	2%	849	865	2%
HUF	1.92	1.92	1.93	1%	1.87	1.94	4%
<b>Other selected currencies:</b>							
CNY	99	96	96	-3%	102	96	-6%
JPY	5.03	4.53	4.60	-9%	5.20	4.66	-10%
AUD	465	457	454	-2%	477	451	-5%
BRL	138	136	138	0%	136	139	3%
ARS <sup>2)</sup>	2.02	0.79	0.79	-61%	3.28	0.80	-76%

## Hedging Policy

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

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

1) Average exchange rate from October 1 2022 to September 30 2023

2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 2.02 per ARS 100.00 at 30 September 2023 and DKK 0.80 per ARS 100.00 at 27 March 2024.

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

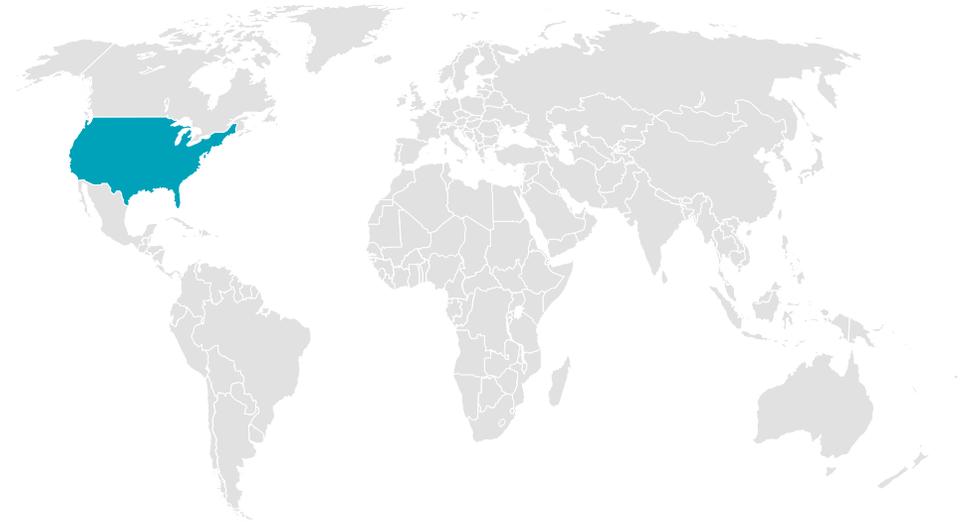
## Europe

- **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

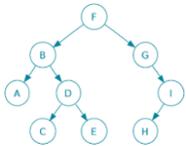
- **US:** Reimbursement pressure on OC and CC (Managed Care)
- **US:** CMS reimbursement review of skin substitutes, relating to Medicare out-patient share of Kerecis revenues (around 20%)



■ Reimbursement pressure

# CARE helps us increase retention and improve product compliance

## We co-develop CARE content with local clinicians



Clinically validated content and call protocol



Self-assessments to identify struggling users



Data shared with clinicians

## CARE is a personal and “high-touch” program



Advisors available on phone



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



News, tips and inspiration directly in email or mailbox



Free product and supporting products samples

## Global program with shared infrastructure

- ERP

- CRM

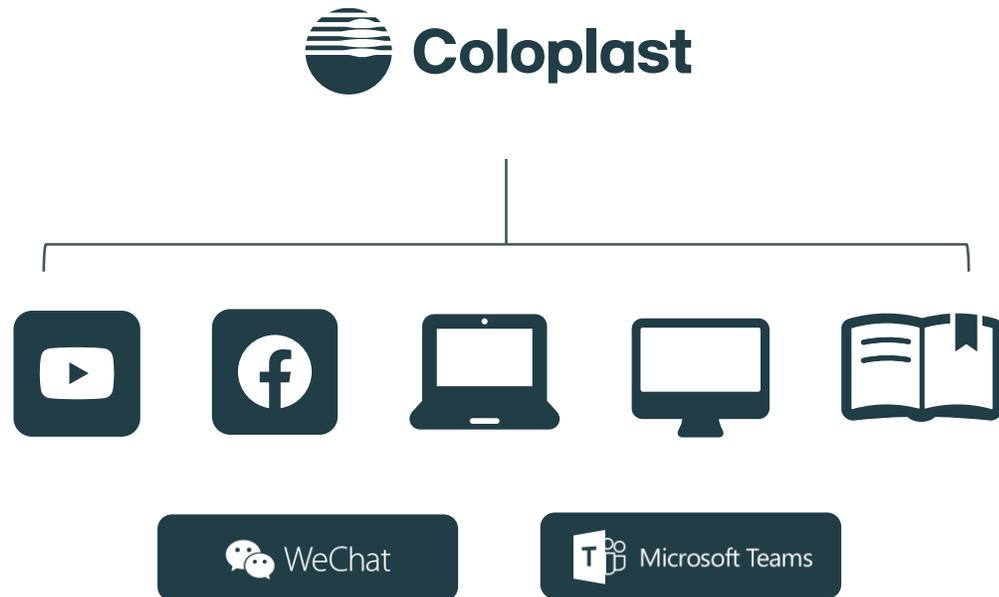
- CMS

# 1



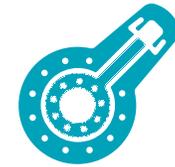
# With our DtC marketing program we reach into the community

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



...and with the reach we get several benefits

Introduce  
**innovative products**



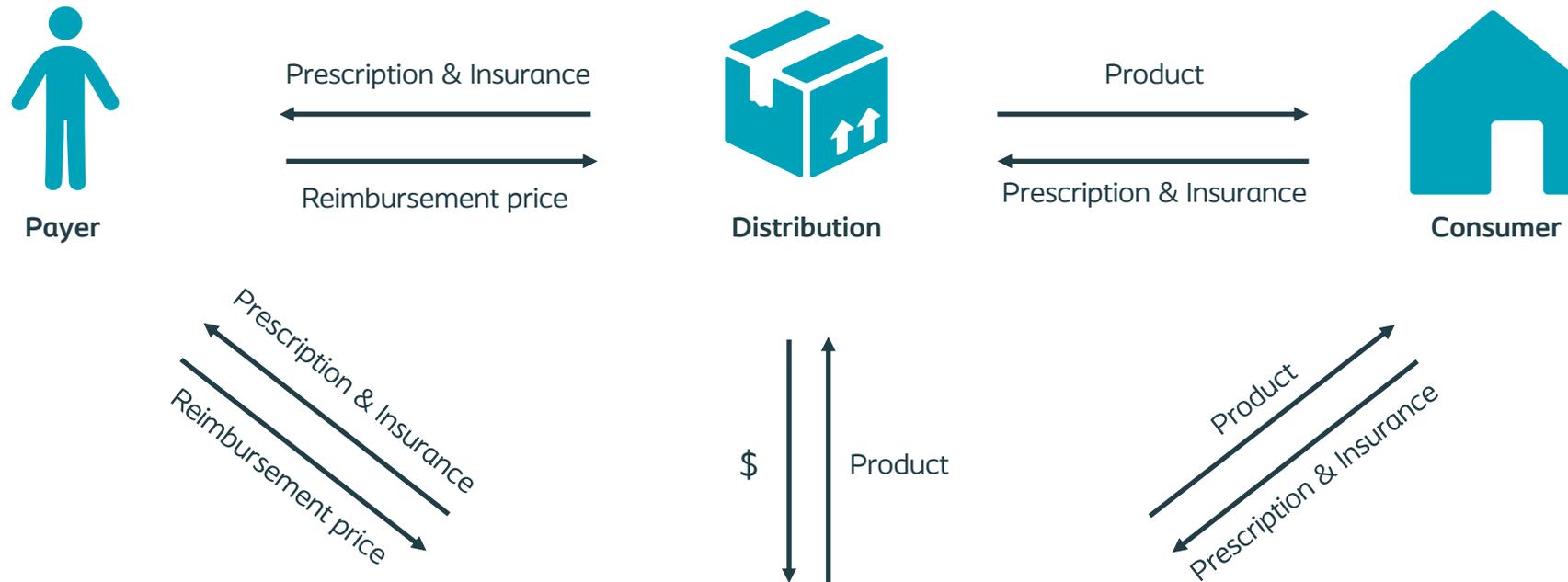
Ensure  
**product accessibility**



Ensure  
**successful experience**

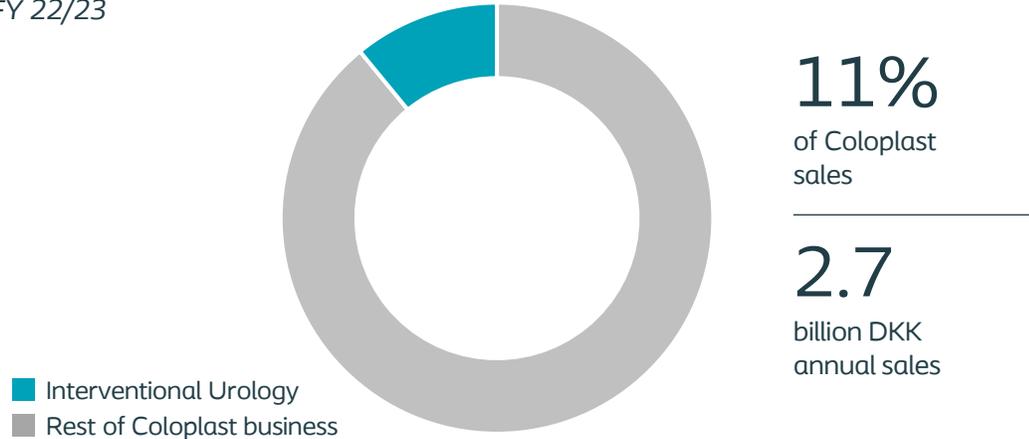


# The generic model for distribution and reimbursement of our products



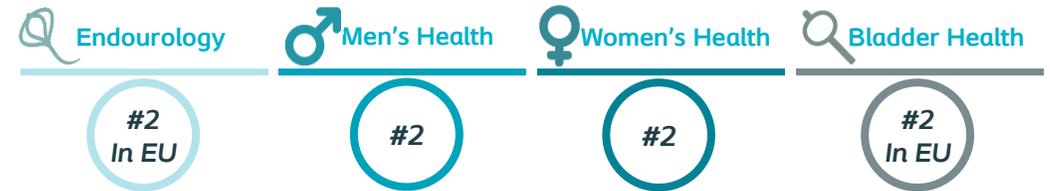
# Interventional Urology's revenue is balanced geographically and across the four business areas

## Interventional Urology at a Glance FY 22/23

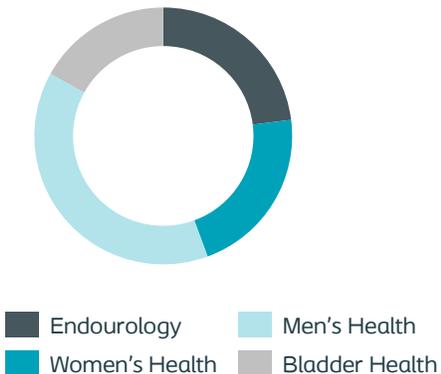


~15% market share in global market of DKK 18-20bn market growing 4-6% annually

Coloplast position, FY 22/23



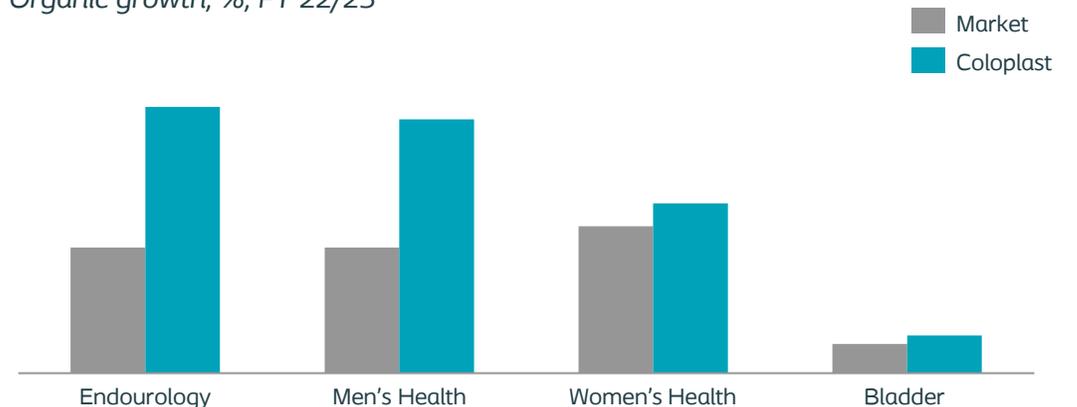
## Revenue by Business Area DKKm, FY 22/23



## Revenue by region DKKm, FY 22/23



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



# Coloplast Interventional Urology is split into four business areas

## Men's Health



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

## Women's Health



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

## Endourology



- Stone Management
- Transurethral
- Percutaneous

## Bladder health & surgery



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

Select products



Inflatable Penile Prosthesis



Testicular Prosthesis



Pericardium allograft tissue



Male Slings



Slings



Meshes



Biologic grafts



Single Use Cystoscope



No-Tip for stone retrieval device



Thulium Fiber Laser Drive



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter - Folsil



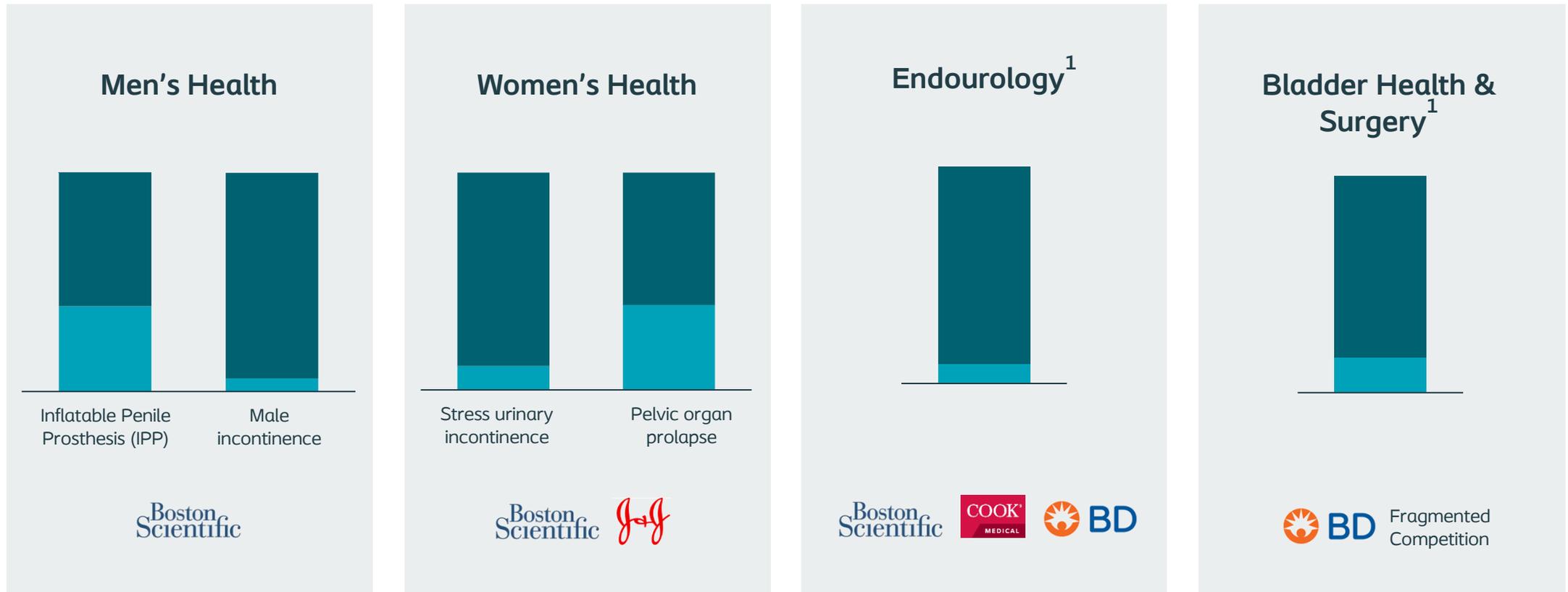
Disposable suction / irrigation device



Surpupubic drainage - Cystodrain, Supraflow, Uristil

Source: Company information

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



 Coloplast Share  
 Competitive Share

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

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

# We will deliver growth through product and therapy expansion

**Saffron™**  
Tissue Fixation System  
Launched 22/23



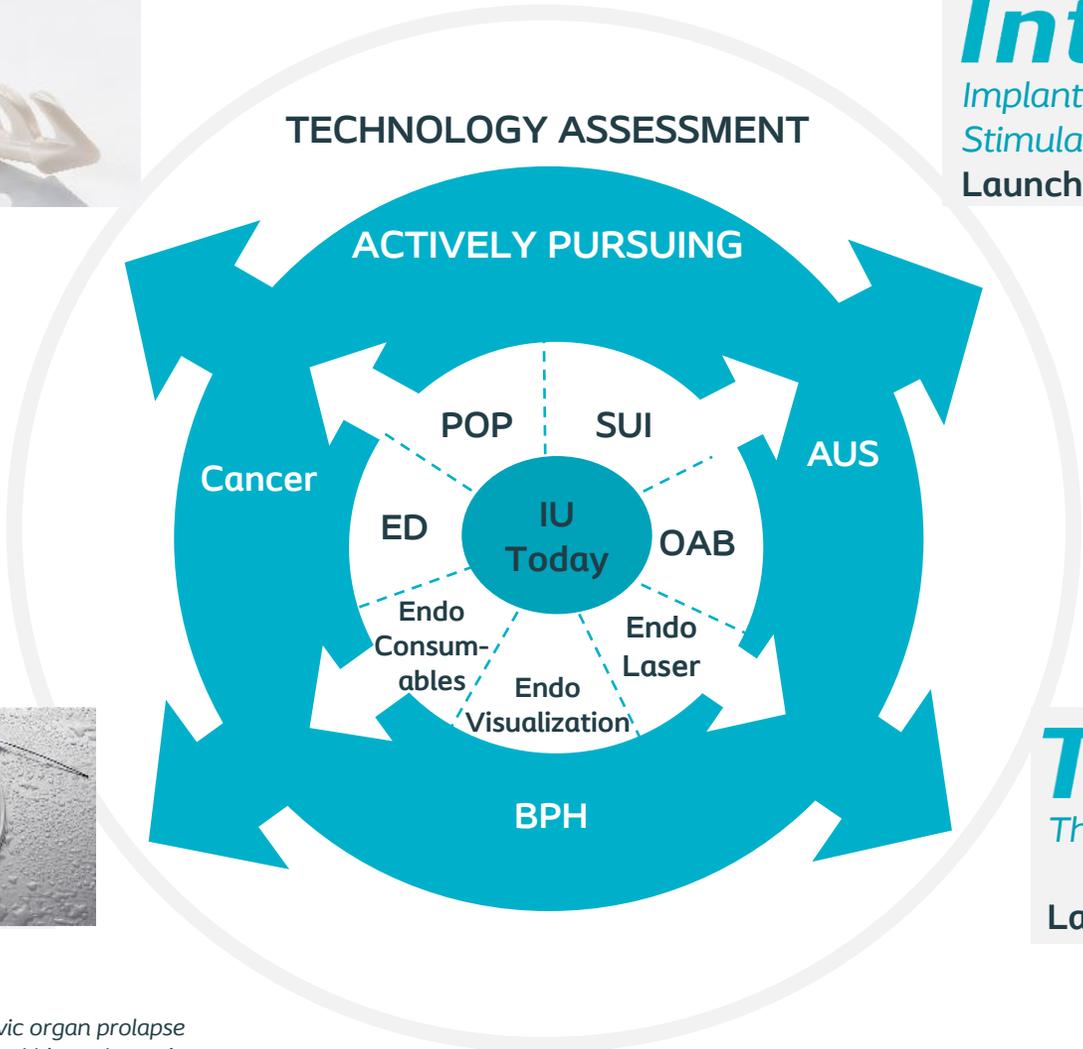
**Intibia™**  
Implantable Tibial Nerve Stimulator  
Launch expected in 25/26



**Soprano®**  
Hybrid Guidewire  
Launch expected in 23/24



**TFL Drive**  
Thulium Fiber Laser  
Launched Q4 21/22

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

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

## Overactive bladder (OAB) market

**+80m** people globally suffer from OAB symptoms

**~40%** of the OAB patient population seek treatment

**~3m** are candidates for 3<sup>rd</sup> line therapies<sup>1)</sup>

**1bn USD** 3<sup>rd</sup> line therapies market, growing high-single digits

### Nine Continents Medical Inc



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

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

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

### Transaction

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

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

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

**Less invasive procedure than SNS**

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

**Less time-intensive**

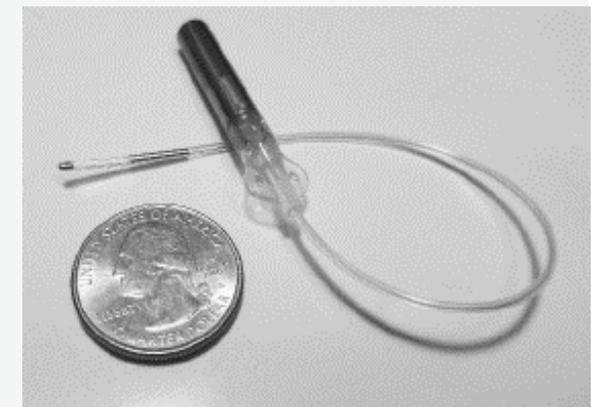
No need for patients to make regular visits  
Providers can **treat patients in one session**

**Established data on tibial nerve stimulation efficacy**

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

## Why **Coloplast's ITNS solution**?

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



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

## Advanced Wound Dressings

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

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

Geographies  
Strategic enablers

**Lead with 3DFit Technology**  
through new marketing and portfolio initiatives

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



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

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

Further growth

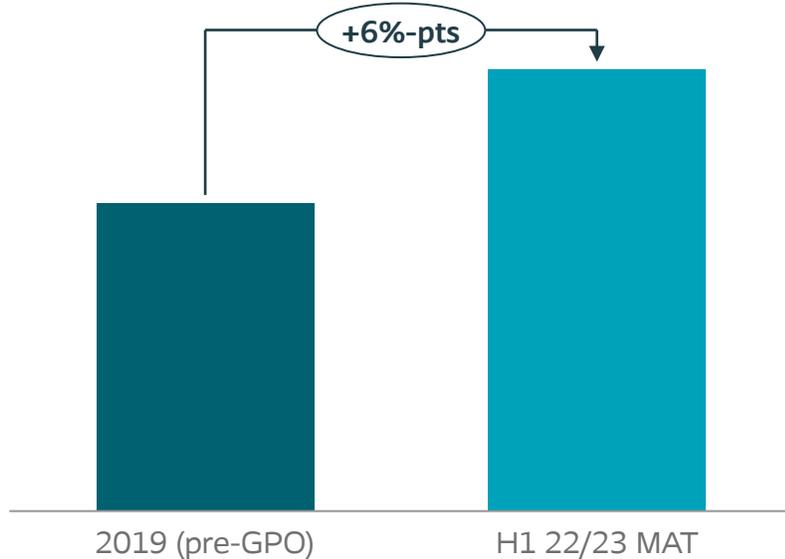
**Seek for acceleration**  
by exploring inorganic opportunities

**Margin uplift**  
Optimise sales mix and product profitability

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

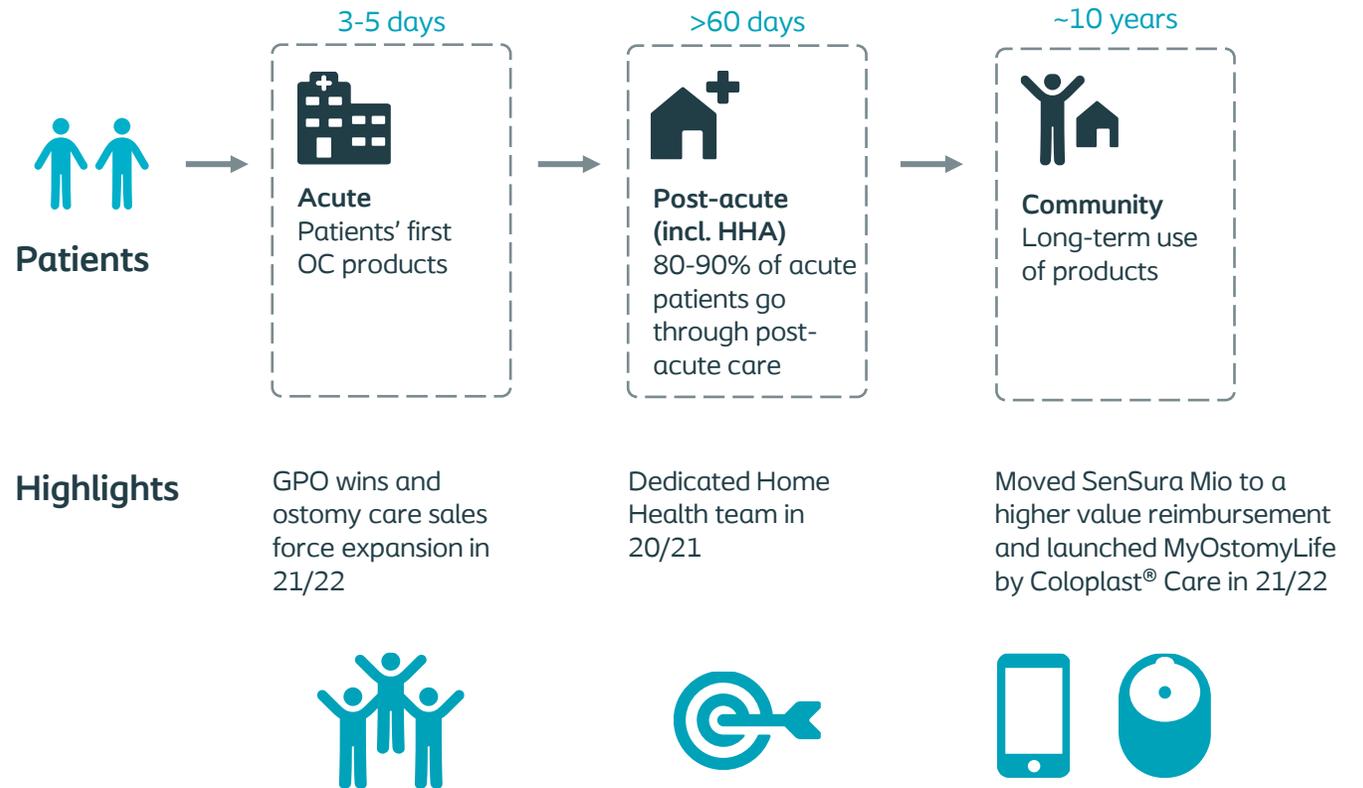
We have gained significant share over the last years

Bags & Plates acute share



Source: Coloplast

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



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

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

	Acute members <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)

# 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

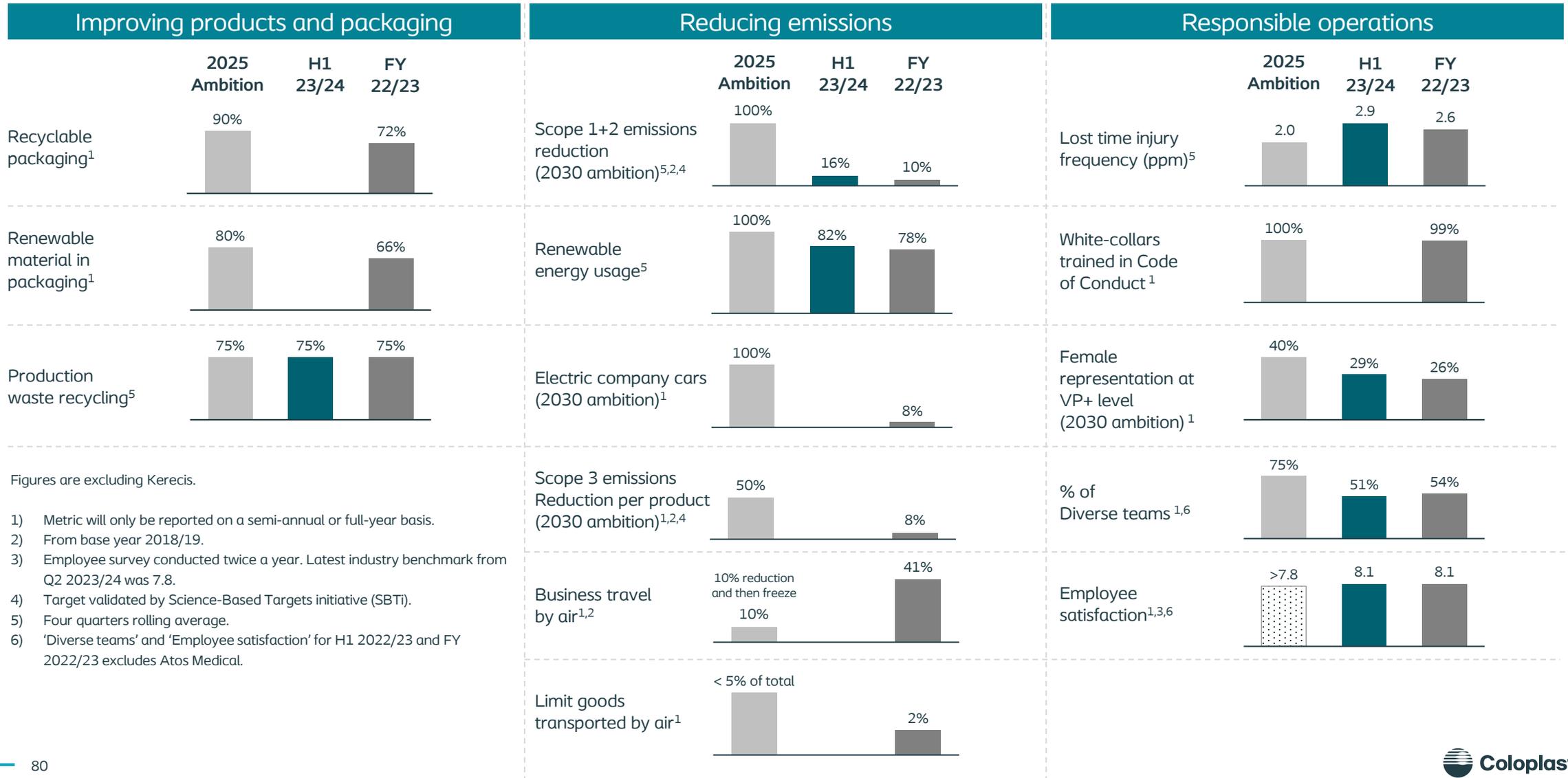
### How will we achieve this?

- 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 VP+ level through natural turnover and senior leadership focus
- Engaged workforce above industry benchmark

# H1 23/24 progress on key sustainability ambitions



# Introducing Ostomy Care

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

## Disease areas

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

## Customer groups

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

## Call points

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

## Key products



**SenSura® Mio in black**  
Launch initiated in 2024



**SenSura® Mio Concave**  
Launched in 2018-2019



**SenSura® Mio Convex**  
Launched in 2015



**SenSura® Mio**  
Launched in 2014



**SenSura®**  
Launched in 2006-2008



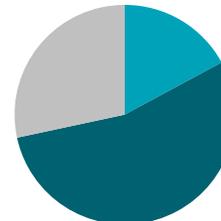
**Assura® new generation**  
Launched in 1998



**Alterna® original**  
Launched in 1991

## Distribution of revenues\*

- Urostomy
- Ileostomy
- Colostomy



\* Excluding baseplates, hospital assortment, sets and supporting products

# Introducing Ostomy Care Supporting Products

## Market fundamentals

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

## Customer groups & call points

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

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

## Key products



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



**Brava® Protective Seal**  
Designed for leakage and skin protection



**Brava® Skin Barrier**  
Reducing skin problems without affecting adhesion



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



**Brava® Protective Seal Convex**  
Designed for leakage and skin protection



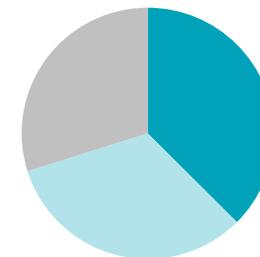
**Brava® Adhesive Remover**  
Sting free and skin friendly



**Brava® Lubricating Deodorant**  
Neutralizing odour

## Market value by geography

- European markets
- Other developed markets
- Emerging markets



# Introducing Continence Care

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

## Disease areas

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

## Customer groups

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

## Main call points

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

## Key products



**Luja™** Intermittent catheter with Micro-hole Zone Technology™  
Launched in 2023 (male) and 2024 (female)



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



**SpeediCath® Navi** Intermittent catheter  
Launched in 2019-2020



**SpeediCath® Flex** Intermittent catheter  
Launched in 2016



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



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



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



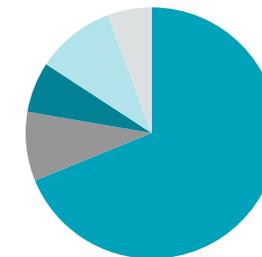
**Conveen® Optima** External catheter  
Launched in 2005-2006



**Conveen® Security+**  
Launched in 2013

## Distribution of revenues

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



# Introducing Bowel Care

## Market fundamentals

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

## Disease areas

Chronic constipation  
Faecal incontinence

## Customer groups

- Spinal Cord Injured
- Spina Bifida
- Multiple Sclerosis

## Call points

- Rehab centers
- Pediatric clinics
- Urology wards

## Key products



**Peristeen® Light**  
Transanal Irrigation  
Launched in 2024



**Peristeen® Plus**  
Transanal Irrigation  
Launched in 2021



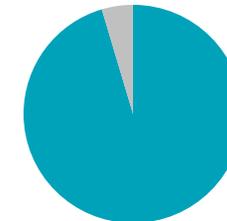
**Peristeen®**  
Transanal Irrigation  
Launched in 2003; Updated in 2011

## Market dynamics

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

## Distribution of revenues

- Peristeen® transanal irrigation
- Anal plug



# Introducing Voice & Respiratory Care Laryngectomy

## Disease areas

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

## Market dynamics

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

## Key products - Laryngectomy

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



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

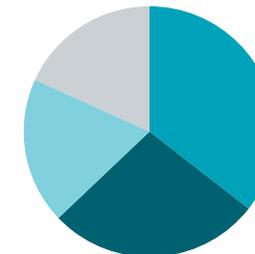


Provox® Vega  
XtraSeal



Provox®  
ActiValve

## Distribution of revenues



# Introducing Voice & Respiratory Care Tracheostomy

## Disease areas

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

## Market dynamics

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

## Key products - Tracheostomy



Freevent® XtraCare™



TrachPhone®



Freevent® DualCare™



Tracoe® twist  
Tracheostomy Tube



## Portfolio expansion

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

# Introducing Interventional Urology

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

## Disease areas

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

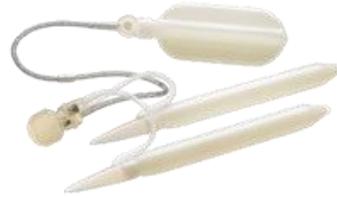
## Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

## Call points

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

## Key products



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



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



**Isiris® cystoscope**  
Launched in 2015  
Single use devices



**JJ stents**  
Launched in 1998  
Single use devices



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

## Distribution of revenues

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



# Introducing Advanced Wound Dressings

## Disease areas

### Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

### Other wound types:

- Surgical
- Burn

## Customer groups & call points

### Hospitals

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

### Community

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

## Key products



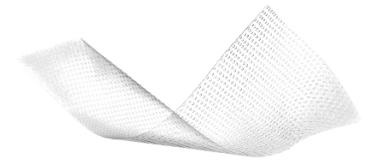
**Biatain® Silicone Fit**  
Silicone foam dressing for pressure injury prevention and wound management. Launched in 2024 in the US



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



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



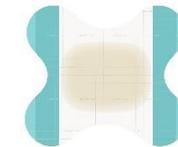
**Biatain® Contact**  
Silicone contact layer. Launched in 2019



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



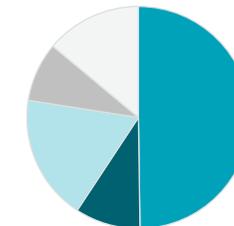
**Biatain® Silicone**  
Foam dressing with gentle silicone adhesive. Launched in 2016



**Comfeel® Plus**  
Hydrocolloid dressing. Relaunched in 2016

## Distribution of revenues (WSC)

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



# Introducing Skin Care

## Disease areas

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

## Customer groups & call points

### Hospitals

- Clinical Specialists
- Supply Chain
- Value Analysis Committee

### Community

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

## Key products



### Sween®

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



### Critic-Aid® Clear / AF

Skin Protectant  
Suitable for neonate to geriatric patients



### EasiCleanse® Bath

Disposable bathing wipes  
Improves patient experience

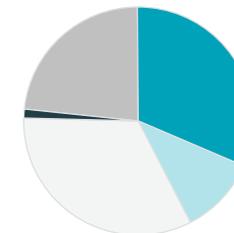


### InterDry® Ag

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

## Product mix

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



# At a glance US Skin Care

## US Skin Care market

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

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage (part of Stryker)

## Market drivers and limiters

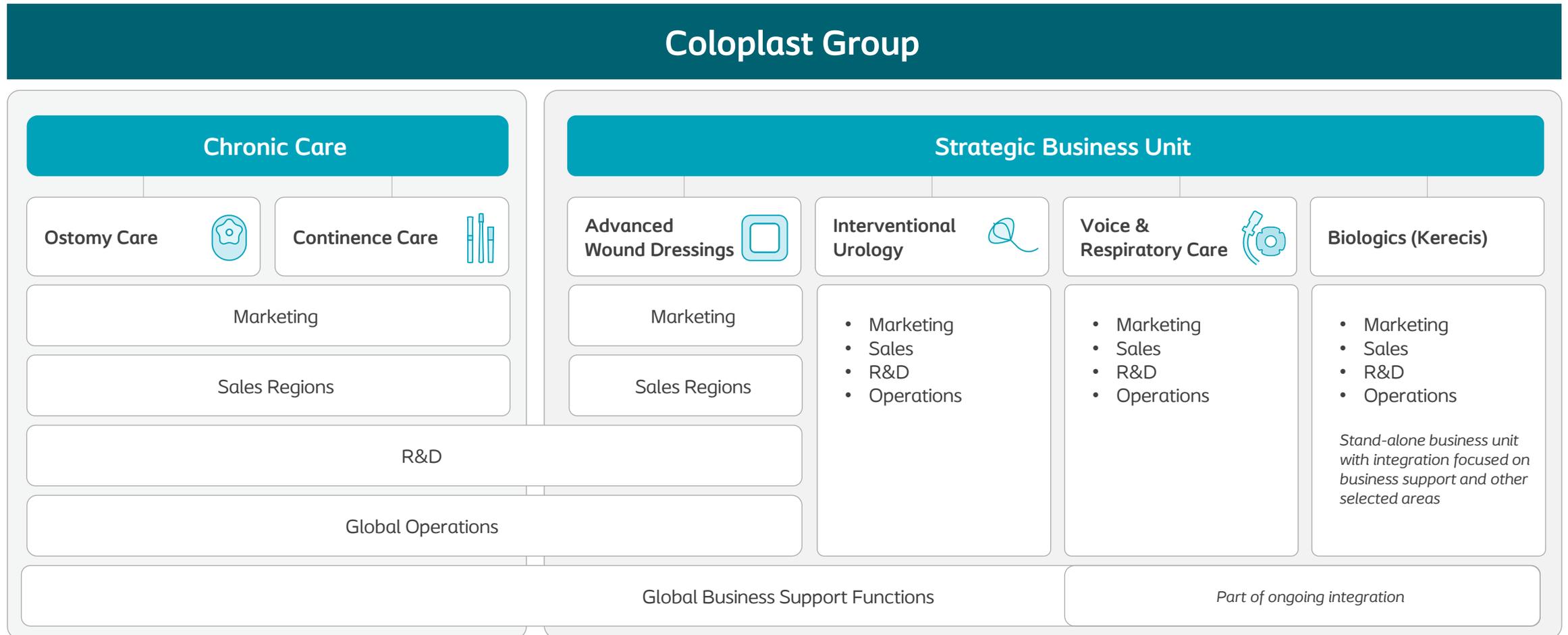
- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

## Market trends

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



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



# The Coloplast Executive Leadership Team



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



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



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



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



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



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

# Income statement

DKKm	Q2 2022/23	Q2 2023/24	Change	H1 2022/23	H1 2023/24	Change
<b>Revenue</b>	6,061	6,586	9%	12,166	13,192	8%
<b>Gross profit</b>	4,027	4,477	11%	8,173	8,981	10%
SG&A costs	-2,159	-2,476	15%	-4,321	-4,941	14%
R&D costs	-209	-221	6%	-425	-454	7%
Other operating income/expenses	12	11	-8%	18	27	50%
<b>Operating profit (EBIT) before special items</b>	1,671	1,791	7%	3,445	3,613	5%
Special items	-20	-19	-5%	-33	-34	3%
<b>Operating profit (EBIT)</b>	1,651	1,772	7%	3,412	3,579	5%
Net financial items	-190	-165	-13%	-524	-418	-20%
Tax	-306	-355	16%	-606	-697	15%
<b>Net profit</b>	1,155	1,252	8%	2,282	2,464	8%
<b>Key ratios</b>						
Gross margin	66%	68%		67%	68%	
EBIT margin before special items	28%	27%		28%	27%	
EBIT margin	27%	27%		28%	27%	
Earnings per share (EPS) before special items, diluted	5.51	5.63	2%	10.86	11.08	2%

# Balance sheet

DKKm	31 Mar 2023	31 Mar 2024	Change
<b>Balance, total</b>	<b>37,792</b>	<b>48,140</b>	<b>27%</b>
<b>Assets</b>			
<b>Non-current assets</b>	<b>28,469</b>	<b>37,749</b>	<b>33%</b>
<b>Current assets</b>	<b>9,323</b>	<b>10,391</b>	<b>11%</b>
<i>of which:</i>			
Inventories	3,512	3,562	1%
Trade receivables	3,988	4,641	16%
Marketable securities, cash, and cash equivalents	644	889	38%
Other receivables	394	354	-10%
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>7,034</b>	<b>16,200</b>	<b>130%</b>
<b>Non-current liabilities</b>	<b>21,325</b>	<b>14,635</b>	<b>-31%</b>
<b>Current liabilities</b>	<b>9,433</b>	<b>17,305</b>	<b>83%</b>
<i>of which:</i>			
Trade payables	1,136	1,226	8%
Other credit institutions	4,392	7,069	61%
Bonds	-	4,849	nm
Income tax	1,354	1,332	-2%
Other payables	2,095	2,479	18%
<b>Key ratios</b>			
Equity ratio	19%	34%	
Invested capital	29,337	41,120	40%
Return on average invested capital before tax (ROIC) <sup>1)</sup>	24%	18%	
Return on average invested capital after tax (ROIC) <sup>1)</sup>	19%	15%	
Net asset value per share, DKK	33	72	118%

1) Before special items. After special items, ROIC before tax was 18% (2022/23: 24%), and ROIC after tax was 14% (2022/23: 23%).

# Cash flow

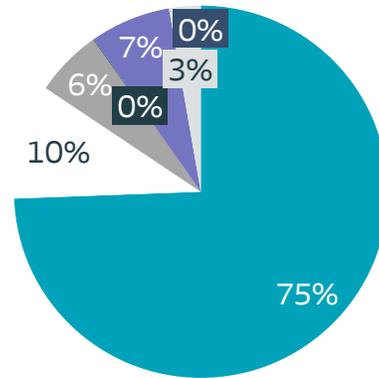
DKKm	H1 2022/23	H1 2023/24	Change
EBIT	3,412	3,579	5%
Amortisation	167	225	35%
Depreciation	362	402	11%
Adjustment for other non-cash operating items	-81	-60	-26%
Change in working capital	-1,289	-953	-26%
Net interest payments	-143	-350	145%
Paid tax	-1,252	-3,615	189%
<b>Cash flow from operations</b>	<b>1,176</b>	<b>-772</b>	<b>-166%</b>
Investment in intangibles	-134	-84	-37%
CAPEX <sup>1</sup>	-430	-465	8%
Investment in other investments	-17	-13	-24%
Company divestments	-	8	nm
Net sales/purchase of marketable securities	200	-	nm
<b>Cash flow from investments</b>	<b>-381</b>	<b>-554</b>	<b>45%</b>
<b>Free cash flow</b>	<b>795</b>	<b>-1,326</b>	<b>-267%</b>
Dividends	-3,185	-3,595	13%
Net aquisition of treasury shares and exercise of share options	7	249	nm
Repayment of lease liabilities	-119	-127	7%
Drawdown on credit facilities	2,748	4,802	75%
<b>Net cash flow</b>	<b>246</b>	<b>3</b>	<b>-99%</b>

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

# Manufacturing setup

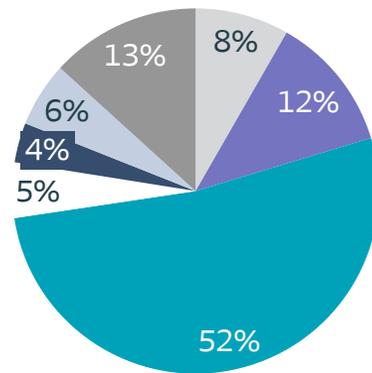
## Production by country (Volume)<sup>1</sup>

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



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

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



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

1) Produced quantity of finished goods.  
 2) FY 2022/23 Cost of goods sold, around DKK 8bn  
 3) Other includes IT, repair & maintenance costs, etc.

# Production sites

## Hungary

### Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,650

### Tatabánya PDC



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

### Nyírbátor



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

## China

### Zhuhai



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

## Costa Rica

### Cartago



- The first high volume production site became operational in Q2 2020/21
- The second high volume production site opened in Q3 2021/22
- Ostomy care products
- Number of employees in production: ~700

## 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: ~195

## Iceland

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### Isafjordur



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

# Coloplast Sponsored Level 1 ADR programme

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