Conference call 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.

Q2 2023/24 financial result in line with guidance

Organic growth

8%

Reported EBIT margin

27%*

ROIC

15%**

Heylo™

Coloplast

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

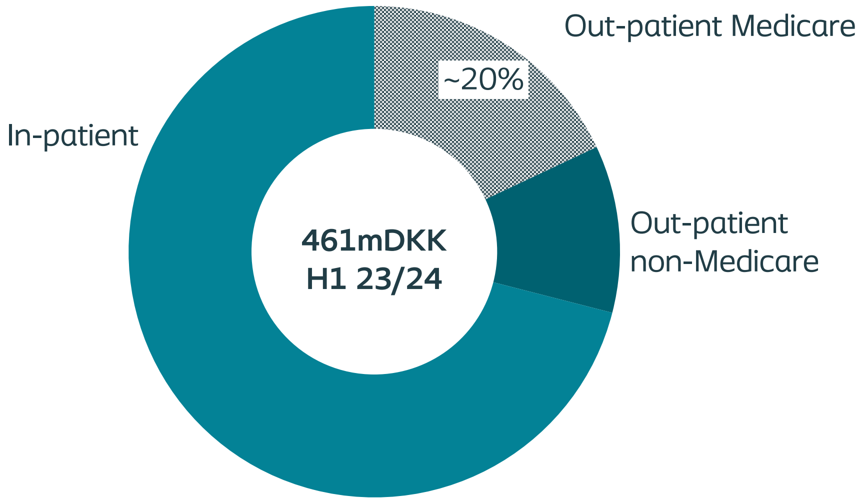
Clinical evidence qualification in recent draft LCD* policy is a positive development; Kerecis well positioned to get back on the covered list

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

H1 23/24 Kerecis revenue split



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

Timeline:

25 April	8 June	Up to 6 months (June-December)
Draft proposal announced	*Commenting period ends*	*Final decision announced and implemented*

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

*Local Coverage Determination
**Final Efficacy and Cost Analysis of a Fish Skin Graft vs Standard of Care in the Management of Chronic Diabetic Foot Ulcers

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[1] 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.

Strive 25
SUSTAINABLE GROWTH LEADERSHIP

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.

1) EBIT margin excluding PPA amortisation.
*CE-marked medical device. Product availability is subject to regulatory process of individual countries and is not guaranteed. Currently not available in the US.

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[1)]	1,964	8%	13%
Interventional Urology	1,401	5%	10%
Coloplast Group	**13,192**	**8%**	**100%**

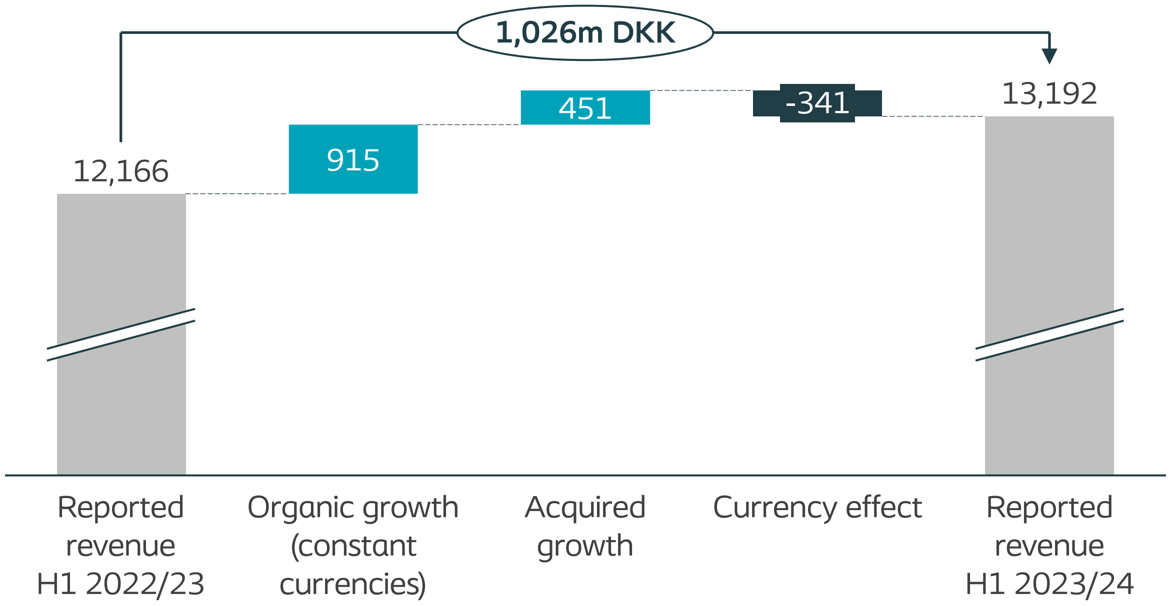
H1 2023/24 revenue by geography

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

1) 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)



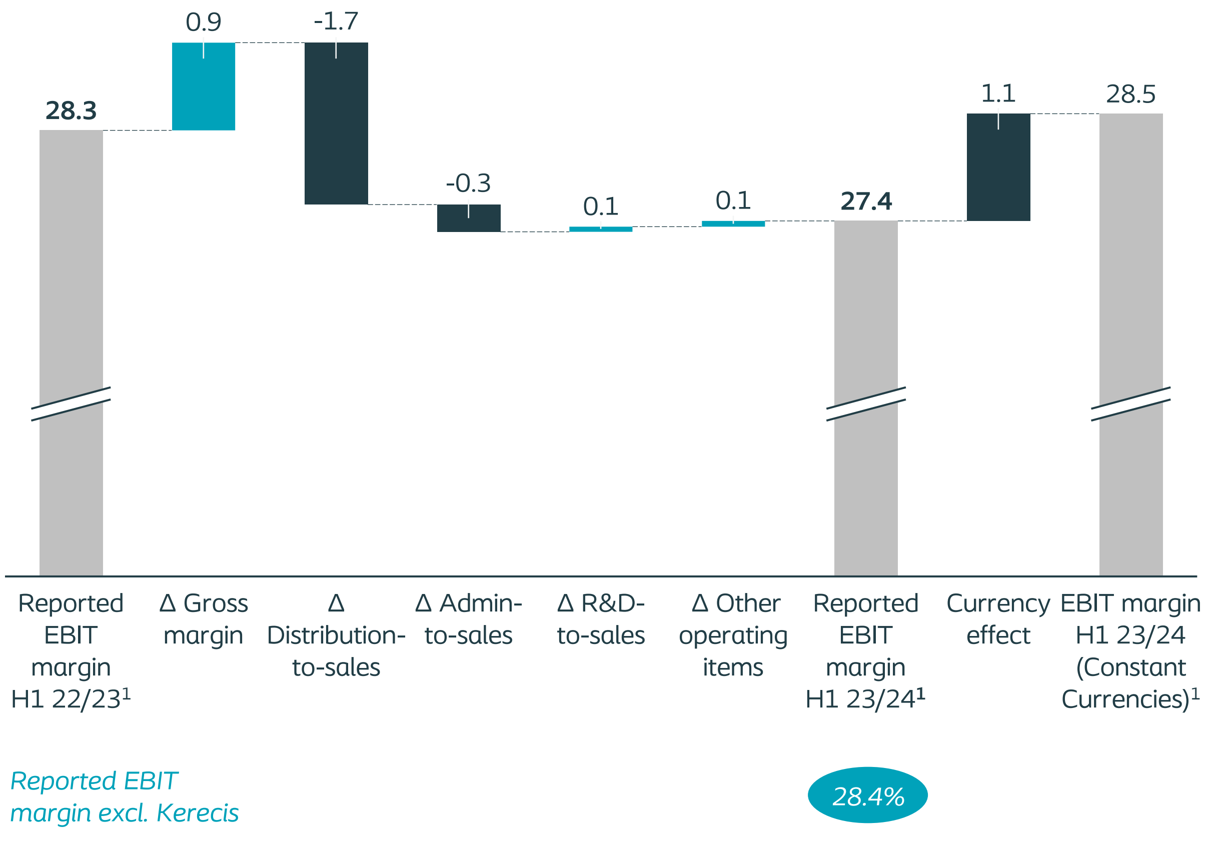
Growth	7.5%	3.7%	-2.8%	8.4%

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%[1] 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 (%)



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.

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.

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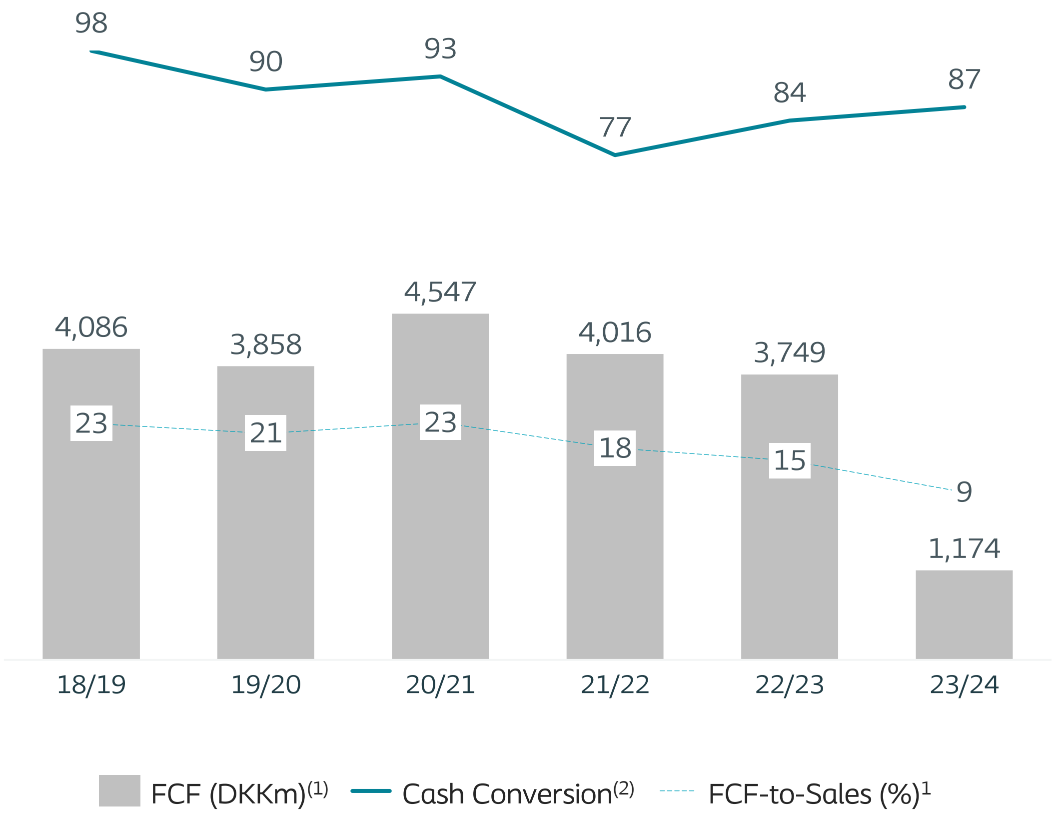
Adj. FCF of DKK 1,174 million in H1. Operating cash flow impacted by the extraordinary tax payment related to the Atos Medical IP transfer

FCF development[1]



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

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Unchanged organic growth guidance of around 8% and EBIT margin* guidance of 27-28%; reported growth adjusted to 10-11% due to FX

Organic revenue growth	**Around 8%**
Reported revenue growth in DKK	**10-11%**
Reported EBIT margin*	**27-28%**
Effective tax rate	**Around 22%**
Capital expenditures	**Around 1.4 bn DKK**

*before special items

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