

Capital Markets Day 2025

2 September 2025



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Today's agenda

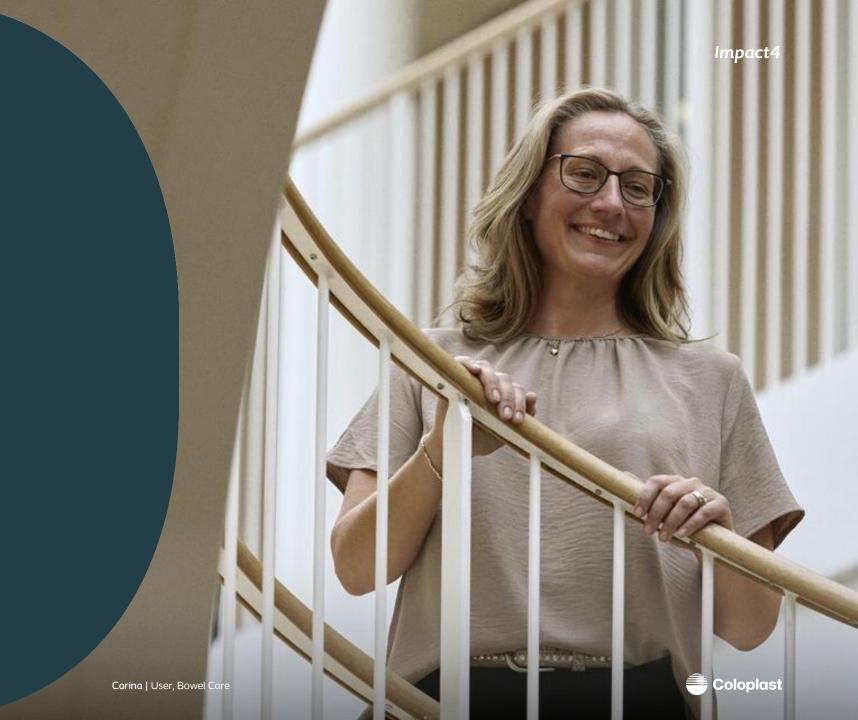
Time	Session	Speaker
10.30 - 12.30	Plenary session	Lars Rasmussen, Interim President and CEO Anders Lonning-Skovgaard, Executive Vice President, CFO Caroline Vagner Rosenstand, Executive Vice President, Chronic Care Commercial
12.30 - 13.00	Lunch break	
13.00 – 13.50	Breakout session 1	Coloplast Management
13.50 – 14.00	10 minutes break	
14.00 – 14.50	Breakout session 2	Coloplast Management
14.50 – 15.10	Coffee break	
15.10 – 16.00	Breakout session 3	Coloplast Management
16.00 – 16.10	10 minutes break	
16.10 – 17.00	Breakout session 4	Coloplast Management
17.00 – 18.30	Dinner (on premise)	





Group Strategy

Lars Rasmussen
Interim CEO and President



What we would like to share with you today

1

Success rooted in a strong mission and a robust foundation

- Significant value creation over multiple decades, driven by our mission and purpose
- Robust foundation in innovative products and service offering

2

Current performance challenges are being addressed

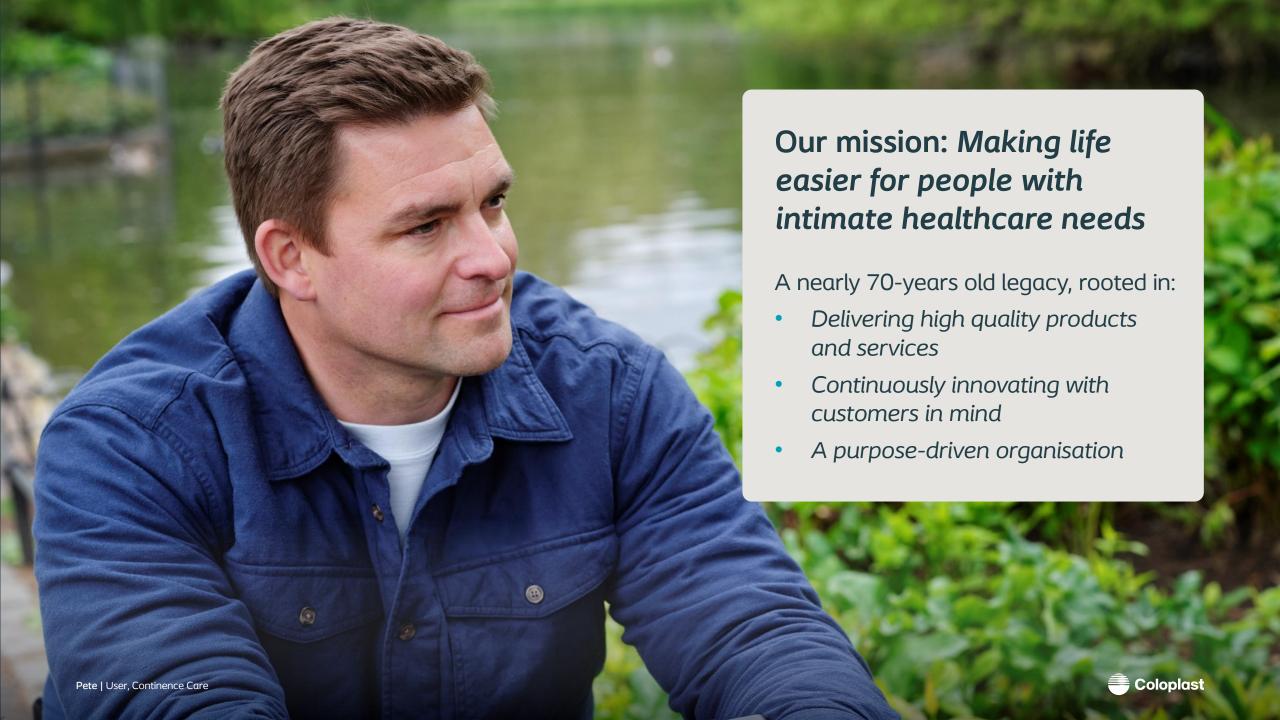
- A larger company in a more complex world
- Current performance behind expectations; initiatives to address challenges currently being executed (IU, AWD)

3

New strategy to drive an acceleration in value creation

- A new 5-year strategy, Impact4, which puts customers at the centre
- Introduction of a new Executive Leadership Team and a new financial ambition





Business model centred around customers, with innovative products and a strong service offering at the core











Key services and Direct businesses



Coloplast Professional



ColoplastCare







Coloplast Charter



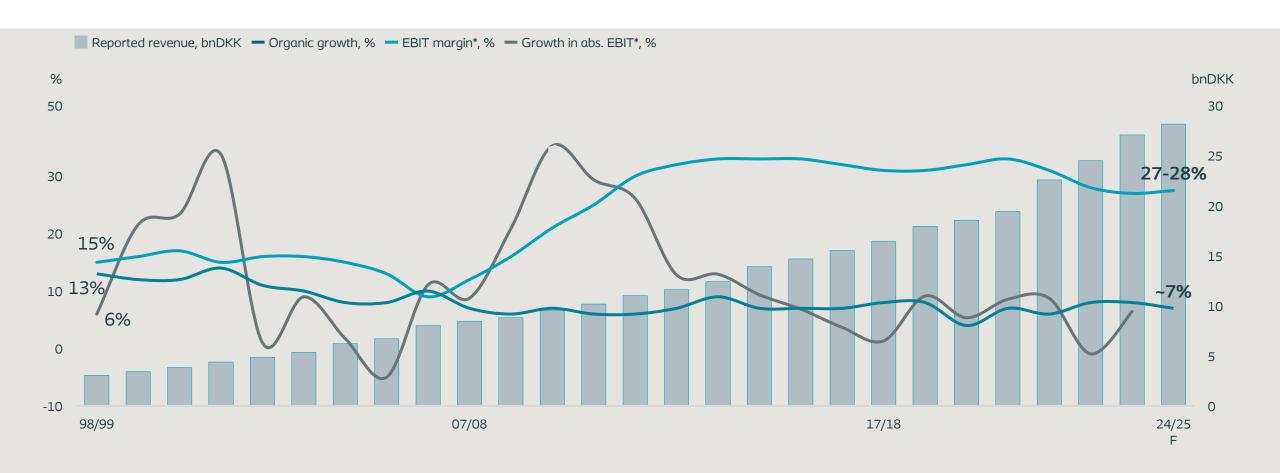
| Coloplast | Homecare



Lilial



A strong track record of delivering attractive financial performance and value creation rooted in mission and robust business model



^{*}Reported EBIT and reported EBIT margin before special items



Our company and external environment have both become more complex; we must evolve to stay ahead



2020:

Our company

2025:

- Mostly an organic growth story
- · One coherent culture
- US and China as key markets
- Focus on crisis management (Covid-19)
- Highly concentrated manufacturing footprint
- Industry-leading EBIT margin of above 30%, low leverage ratio and high ROIC

- Two new businesses added through M&A
- Several cultures, all purpose-driven
- US more important than ever
- Diversification of the manufacturing footprint
- Financial metrics impacted by operational challenges, inflation and M&A; initiatives across the group to improve financial performance



2020: Our environment

2025:

- Stable geopolitical environment
- Low inflation and low interest rates
- Small negative to neutral impact from pricing
- Technology is important

- Geopolitical tensions, conflicts and regional volatility. New reality in China
- Inflation and interest rates have stabilised after a few years of increases
- Positive pricing impact, but more public budgets under pressure. Looming reforms in the US
- Technology incl. AI continues to be important



Innovation and M&A from Strive25 delivered and are key building blocks into next strategy, but some areas did not meet expectations



Strive25 financial guidance



^{*}Raised to 8-10% from previously 7-9% on 7 July 2023 as a result of the acquisition of Kerecis



Current challenges addressed by actions focused on improving performance and reallocating resources to enhance profitability



Revenue



Profitability

- Action plan to improve performance in Interventional Urology and Advanced Wound Dressings
- Strong focus on execution across Chronic Care and delivering on current innovation

- Skin Care divestment and profitability improvement program in Advanced Wound Dressings
- China organisational restructuring
- Interventional Urology cost optimisation
- Atos Medical integration
- Discontinuation of selected SKUs
- Focused innovation efforts on high-impact projects



Introducing the new Coloplast strategy

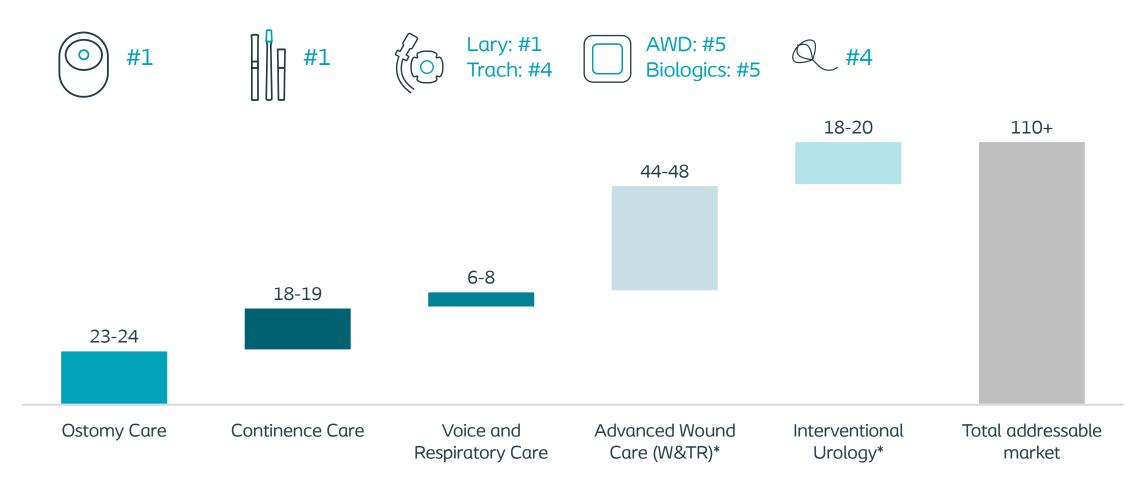
Impact4
Setting the standard of care at scale





We operate in an attractive marketplace valued at 110+ bn DKK, with strong positions in the chronic segments

Market size in bnDKK and market position:



^{*}Market size includes only categories in which Coloplast is currently present



The market we compete in is characterised by stable fundamentals and structural growth

Market drivers:



01.

Demographics

02.

Emerging markets



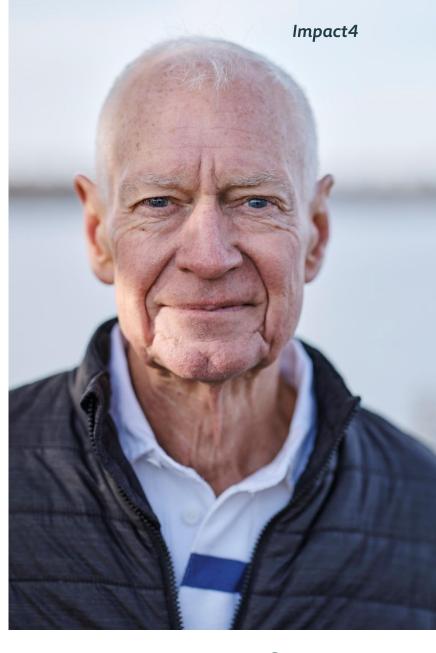
01.

Healthcare reforms

02.

Surgical and medical trends

Market growth: 4-5%



We are introducing a new structure with two Business Units: Chronic Care and Acute Care

Business Units	Chronic Care (~75% of revenues):	Acute Care (~25% of revenues):	
Business Areas	Ostomy Care Continence Care Voice and Respiratory Care	Wound and Tissue Repair Interventional Urology	
Dynamics	 Users with chronic conditions Products mostly used after discharge from hospital Innovation, product choice and portfolio breadth are critical to allow patients to find a personalised solution 	 Patients with acute or temporary conditions Products used in hospital setting or specialised clinics Innovation and clinical outcomes are critical for best patient outcome 	

As a result of the new structure, we have introduced a new Executive Leadership Team to drive the execution of *Impact4*



Lars Rasmussen
Interim President and CEO
Since 2025



Anders Lonning-Skovgaard EVP, CFO With Coloplast since 2006



Dorthe Rønnau EVP, People & Culture With Coloplast since 2022



Allan Rasmussen EVP, Operations With Coloplast since 1992

Chronic Care



Caroline Vagner Rosenstand EVP, Chronic Care Commercial With Coloplast since 2015

New member of the ELT



Rasmus Just
EVP, Chronic Care R&D
Rejoining on 1 November 2025

Acute Care

New member of the ELT



Fertram Sigurjonsson EVP, Wound & Tissue Repair With Coloplast since 2023



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





Impact4 focuses on 4 strategic priorities that are essential for our success and value creation ambition



Set the standard of care and drive strong customer centricity, win customers over with innovative products and services backed by evidence.

Increase efficiency and reduce complexity to drive value by getting more out of what we have and investing in new capabilities and ways of working.





Technology including AI will be a key enabler for delivering a next-level user experience and for driving scale, through a significant investment in a foundation of new technology programs.

Build a winning company by fostering a culture of customer-centricity and high performance, while building a strong pipeline of leaders. Sustainability remains a strategic priority.







Grow through innovative customer offerings

Step up innovation in products and services to become the most customer-centric company in our categories

Chronic Care:



Solidify our market leading position by providing:



 Superior product offerings with SenSura[®] Mio, Luja[™] and Provox[®] Life



• Next level of services for user and HCPs

Acute Care:



Create an innovation leader with the combination of AWD and Kerecis into 'Wound and Tissue Repair'



Build on our strength in **Men's Health** and transform Women's Health with a successful launch of **Intibia™**





Unlock next level efficiency gains

A paradigm shift in ways of working to enhance scalability and efficiency across the company



Drive **efficiency in Global Operations** to offset external headwinds and deliver gross margin accretion



Reduce complexity through portfolio simplification



Finalise integrations of Atos Medical and Kerecis and **drive synergies**



Drive **scalability** with Coloplast Business Support Centre in Poland and **establish new** Centre in Costa Rica to support growth and scale in the US





Embrace technology to elevate user experience and scale

Step up technology investments to enable a best-in-class customer experience at scale



Utilise technology including AI to **enhance customer experience**



Utilise technology including AI to drive **efficiency improvements** across the business



Dedicated 5-year **technology programs** to support performance across the business





Cultivate a winning and sustainable company

Enable strategy execution by shifting our company towards a faster and even more customer-centric organisation



Introduction of a new Coloplast leadership program, nurturing a high-performing and customer-centric culture in a large company



Develop **leadership for the future** by strengthening our executive succession pipeline



Sustainability remains an important strategic area with focus on emissions, materials, reimbursement improvement and people





During *Impact4*, we aim to accelerate shareholder value creation

- Innovation and M&A executed in Strive25, combined with actions to address current performance, provide a solid foundation for the new strategic period
- New Business Unit structure and new ELT to enable successful execution of the new strategy
- Utilise strength of existing offering of products and services in *Impact4*, while setting an ambition for a step change in customer-centricity and innovation during the period
- Solidify market leading positions in Chronic Care with continued rollout of Luja™, continued expansion of SenSura® Mio and accelerating reach of Provox® Life
- Create an innovation leader with Wound & Tissue Repair and aim for a larger share in the segment
- Improve performance in Interventional Urology by building on strength in Men's Health and transforming Women's Health with the Intibia™ launch
- **Step up in technology investments** to deliver enhanced user experience and efficiency across the group



Value creation during *Impact4* will be measured through revenue and EBIT growth, as well as ROIC improvement









2030 Financial ambition:

1

Organic revenue growth of **7-8%** (5-year CAGR)

2

Absolute **EBIT growth**¹ in line with or above revenue growth over the period

3

Return on Invested Capital of more than 20% in FY 2029/30²

- 1. In constant currencies. Before special items.
- 2. A linear improvement expected over the period.





Group Financials

Anders Lonning-Skovgaard CFO and EVP



9M 2024/25 organic growth of 7% and 27% EBIT margin*. FY 2024/25 expectations confirmed

	9M 2024/25	FY 2024/25
Organic revenue growth	7%	Around 7%
Reported revenue growth	4%	3-4%
Reported EBIT margin*	27%	27-28%

Performance during Strive25 impacted by external environment





Key developments during Strive25:



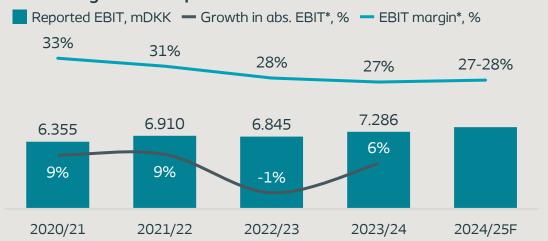


- Acquisitions delivering in line with plan
- Contribution from innovation, driven by Luja™
- No significant healthcare reforms, positive pricing impact



- Slowdown in China Chronic Care post-pandemic
- Recent slowdown in Advanced Wound Dressings due to China
- Slow-down in Interventional Urology in recent years

EBIT margin before special items



Key developments during Strive25:



- Prudent management of opex and low spend during Covid
- Derisking of manufacturing footprint, however, higher level of cost related to ramp up of new sites
- Company-wide profitability improvement initiatives to drive long-term value creation



- High inflation post-pandemic impacting gross margin with ~2%-points, but stabilised recently
- Impact from acquisitions and PPA amortisation
- Unfavourable FX

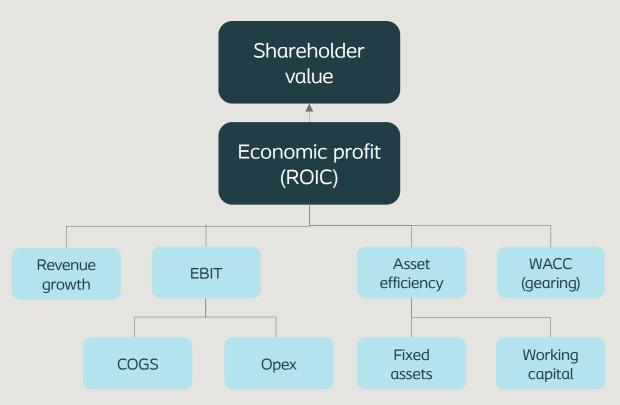




Impact4

Our new financial ambition provides a direct link to shareholder value creation

Value creation framework



2030 Financial ambition:

1)

Organic revenue growth of **7-8%** (5-year CAGR)

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Absolute **EBIT growth**¹ in line with or above revenue growth over the period

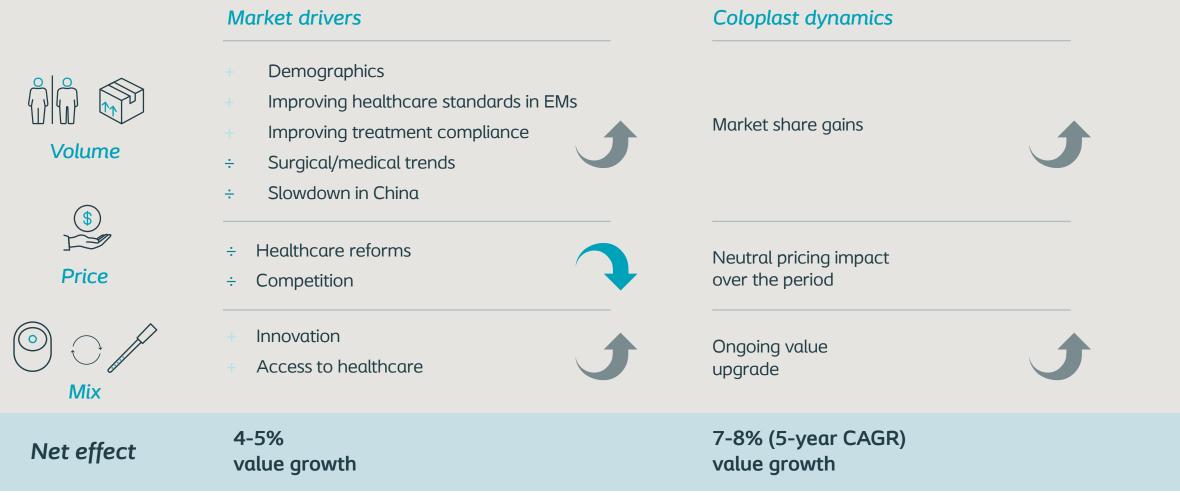
3

Return on Invested Capital of more than 20% in FY 2029/30²

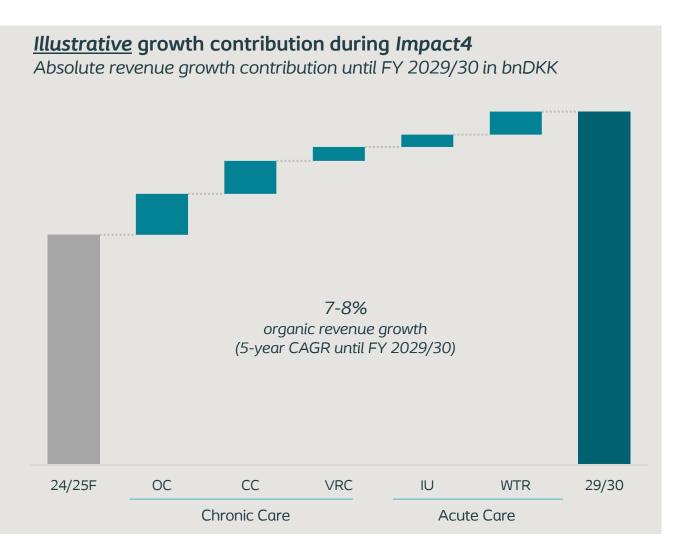
- 1. In constant currencies. Before special items.
- 2. A linear improvement expected over the period.



Stable underlying market drivers expected to continue in the next strategic period, with changes to pricing impact and China outlook



All segments are expected to contribute to growth in the *Impact4* period, with Chronic Care as the largest contributor



Chronic Care:

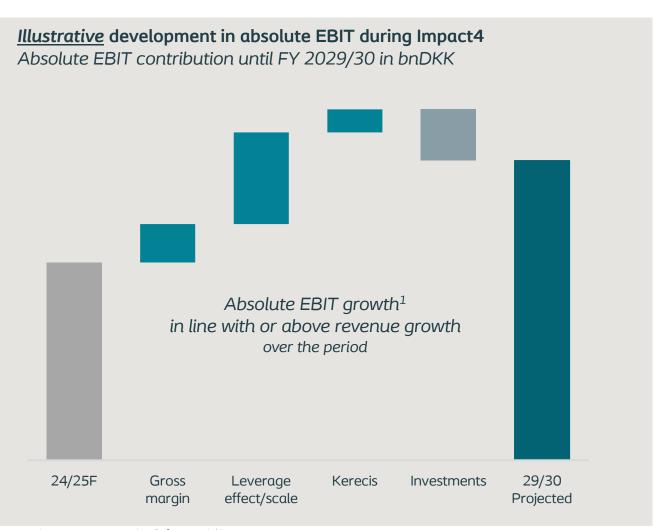
- Growth above the market in Ostomy and Continence Care over the period, with solid contribution across regions ex. China
- Voice and Respiratory Care growth to continue in the 8-10% growth range
- Innovation a bigger contributor during Impact4

Acute Care:

- Around double-digit growth for Wound and Tissue Repair over the period, driven by Kerecis
- Mid-single to high-single digit growth in Interventional Urology, pick up in the latter part of Impact4 driven by Men's Health and Intibia™ launch



A leveraged P&L for the company with contribution across segments during Impact4, resulting in attractive growth in abs. EBIT



Gross margin:

- Gross margin accretion from Kerecis and Atos Medical and efficiency initiatives in Global Operations
- Inflation on raw materials expected to be stable
- **Negative impact** from continued wage increases in Hungary and diversified manufacturing footprint, however, ramp up cost decreasing over the period

EBIT development:

- Leverage effect in Chronic Care
- Improvement in profitability in Wound & Tissue Repair and Interventional Urology
- Investments (incl. R&D, innovation and technology) to drive growth, using dynamic recourse allocation



^{1.} In constant currencies. Before special items.

We pursue dynamic resource-allocation to fuel high-potential areas by moving resources away from low-performance segments

Investments made during Strive25:



Innovation and R&D



US expansion across business areas



Digital and consumer



Market development



Selective Emerging Markets investments



Acquisitions (Atos Medical, Kerecis, Intibia)

Fuelling investments during *Impact4* through dynamic resource allocation:

From low-profitability and lowperformance segments:

Skin Care divestment

China organisational restructuring

Interventional Urology cost optimisation

Focused innovation efforts on high-impact projects

Ongoing evaluation of further opportunities for resource reallocation



To high-potential and highimpact areas:

US Chronic Care

Kerecis

Intibia commercialisation

R&D and innovation

New business support centre for the US in Costa Rica

Technology programs including AI



Investments in technology and AI to support company-wide efficiency enhancement during *Impact4*



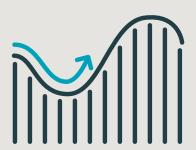
Advance user experience

Accelerate automation and AI to enable a step-up in service and deliver best-in-class user experience



Enhance and scale one enterprise foundation

One IT infrastructure, one CRM and ERP systems, one HR system etc.



Enable Global
Operations
transformation

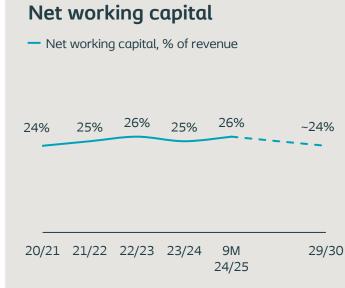
Increase efficiency and enhance productivity by utilising technology and AI



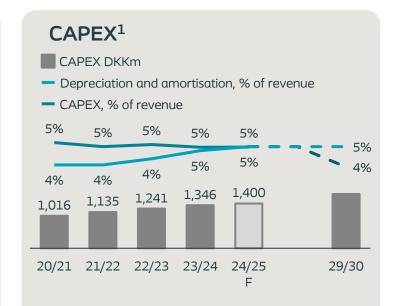
Expected improvements in NWC- and Capex-to-sales over the period; tax rate to remain stable at around 22%



 Tax rate during the period expected to be around 22%, benefiting from recent IP transfers (Atos Medical and Kerecis)



 Long-term net working capital expected to improve to around 24%, enabled by focused working capital management



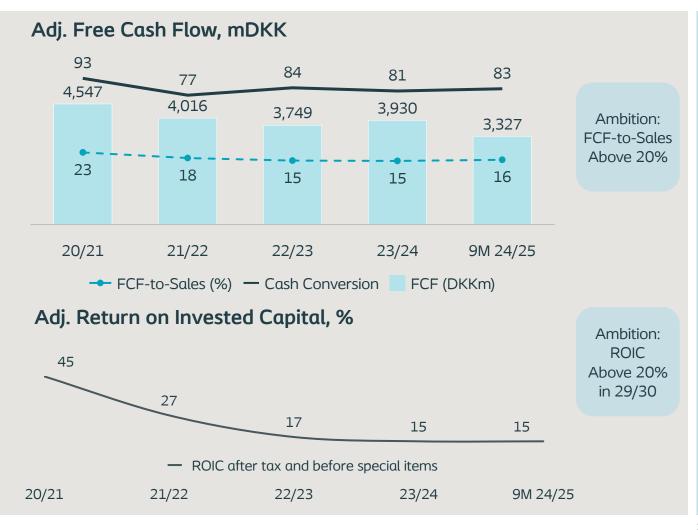
- Capex-to-sales ratio expected to be 4-5%, with a reduction to around 4% towards the end of the Impact4 strategy period
- Majority of capex in *Impact4* focused on growth and optimization. No new volume sites
- Continued investments in machines (capacity), automation, IT and sustainability
- PPA amortisation costs of ~300mDKK², related to the Atos Medical and Kerecis acquisitions



^{1.} Gross investments in PPE & intangibles, excluding acquisitions

^{2.} Per annum

Strong focus on improving both FCF-to-sales and ROIC during the *Impact4* period

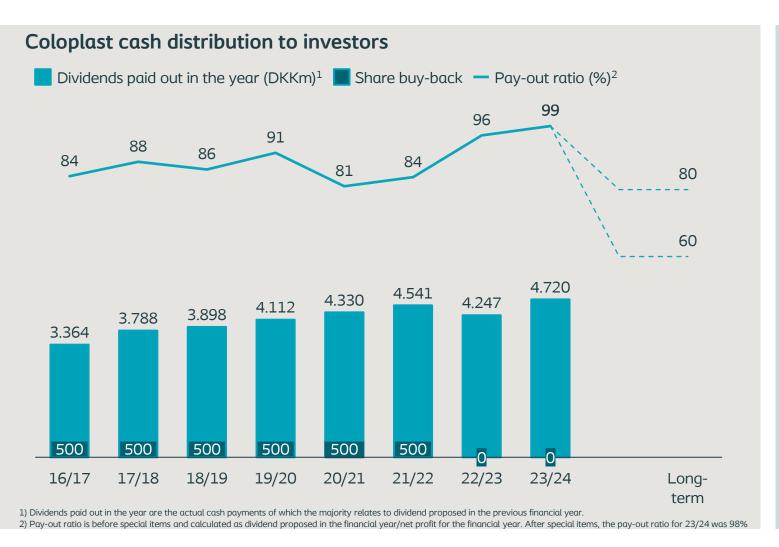


- FCF and ROIC development in the *Strive25* period has been impacted by:
 - Lower EBIT
 - Higher net working capital (NWC)
 - Higher capex
 - Significant investments in M&A
- Strong focus on improving FCF and ROIC in the Impact4 period:
 - Absolute EBIT growth¹ in line with or above revenue growth over the period
 - o Improvement in NWC to around 24%
 - Decrease in capex-to-sales to around 4% towards the end of *Impact4*
 - o **Tax rate** expected around 22% during the period
 - No significant M&A deals expected, M&A strategy focused on bolt-on acquisitions

1. In constant currencies. Before special items.



We will continue to provide attractive cash returns through stable dividend payout



Capital allocation considerations:

- Dividend payout: continue to return excess cash to shareholders through dividends, with a long-term pay-out ratio at 60-80% of net profit
- Share buy-back programme expected to resume during the Impact4 strategic period
- M&A: no significant M&A deals are expected in the Impact4 period, M&A strategy focused on bolt-ons
- Leverage ratio: commitment to bring the NIBD/EBITDA ratio down to around 1.5x towards 2029/30

In addition to our financial ambition, we will continue to focus on key sustainability and social metrics

Reduce our environmental impact:



Emissions reduction

Scope 1+2

90% emission reduction by 2029/30

Scope 3

 10% emission reduction per product by 2029/30*

Net zero by 2045

Use less materials

Materials

 15-20% reduction in products and packaging by 2029/30

*Adjusted from previously 50% reduction per product by 2030

Benefit society and our employees:



Positively impact people

Users and Healthcare professionals Reimbursement improvements in around 5 markets

Employees

- Safety: LTIs of 1.5 PPM or below
- Employee Engagement score in the top quartile of our industry
- Diversity in leadership of 40%+
- Code of conduct: 100% completion



Our environment continues to be complex; internal and external risks are monitored closely



Internal factors



Stable quality, supply and distribution of products



Contribution from launches



Execution excellence



Direct businesses increase operational complexity



External factors



Geopolitical impact on supply chains, tariffs and data handling



Reimbursement reforms and price pressure



Changes in competitive environment



Increased regulation & compliance requirements







In summary, we can deliver attractive value creation over the *Impact4* period

2030 Financial ambition:

1

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- 2. A linear improvement expected over the period.





Chronic Care

Caroline Vagner Rosenstand EVP, Chronic Care Commercial



Introducing Chronic Care – our new Business Unit that plays to our strengths across the chronic space

Characteristics of the chronic business areas



Stable flow of loyal users with similar pathways and lifecycle



Market leaders in a stable competitive environment



Solid reimbursement levels, with risk of reforms



Services and support are increasingly important



Strong commercial model in place



Similar macro-trends impacting the business

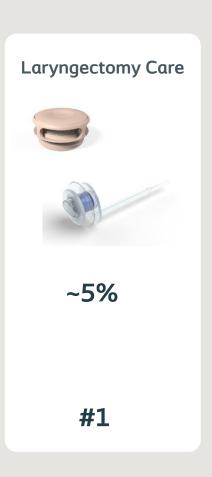


Chronic Care: Five strong business areas with market leading positions

Ostomy Care ~35% Share of group revenue #1 Market position









Includes Intermittent Catheters and Collecting Devices

Our ambition:

Solidifying our market leading position by providing the best customer experience and being the partner of choice for our users, HCPs and payors

Meeting needs, changing lives by:



Offering **superior products** with innovation leadership backed by clinical evidence



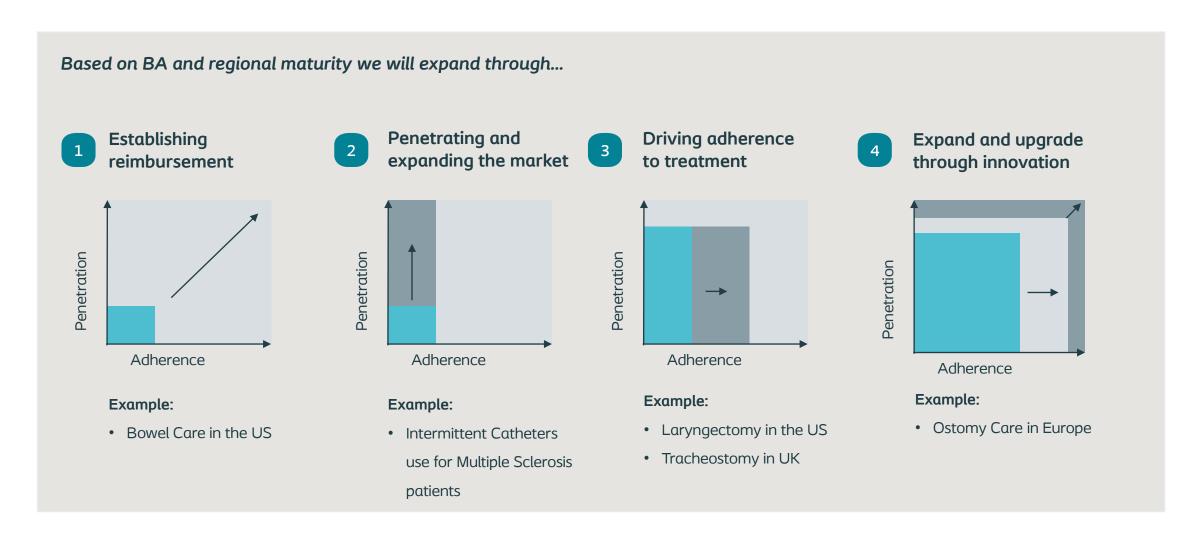
Providing industry-leading services and integrated solutions giving our customers the best experience and help ease their burden



Leveraging our **strong commercial model** – winning and retaining users and driving treatment adherence



Succeeding in our chronic categories requires a maturity-based approach tailored to each business area and region





In Ostomy Care, we will further strengthen our leadership position with the market's most comprehensive portfolio

The OC market continues to offer attractive opportunities for growth



- Demographics and increasing prevalence of chronic conditions
- Expanding healthcare coverage for populations in emerging markets
- Medical and technological trends may reduce addressable market



- Economic restraints drive reimbursement reforms
- China slowdown and shift to low-priced products

Driving share growth and superior user experience with SenSura Mio

Drive impact with SenSura Mio - the #1 Ostomy Care brand in the world

Accelerate growth in 2pc by becoming the preferred product option

Utilise **Supporting products** to drive value upgrade

Demonstrate product superiority through **clinical evidence supporting BodyFit** technology

Industry leading **support and services** for users and HCPs





In Intermittent Catheters, we will raise the bar and create a new standard of care with Luja

Lower treatment penetration in the IC market supports long-term growth

 (\uparrow)

 Demographics and increasing prevalence rates of Multiple Sclerosis

Expanding healthcare coverage for populations in emerging markets



• Increased focus on sustainability calling for innovation

Economic restraints drive reimbursement reforms

Luja as the new standard – driving share growth, market penetration and adherence

Accelerate IC growth with Luja as the preferred choice by consumers and clinicians

Increase access in key user segments and geographies through market access initiatives and close HCP collaboration

Drive adoption and set the clinical standard with clinical evidence

Personalized support and services to increase **retention to treatment**

40-45%

Market share

13-14

bnDKK Market

8%*

9M 2024/25 Coloplast growth (5-6% Market growth*)

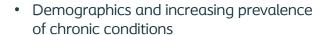
*Total Continence Care business area





In Bowel Care, we're shaping the future, doubling our reach as we redefine our market leadership

The BC market is vastly underpenetrated and holds great potential





Market expansion opportunities also in developed markets



• Low treatment acceptance leaves patients untreated

Lack of support and training leads to low retention

Developing the market through our unique offering

Win across segments with the industry's most comprehensive product portfolio

Develop strong clinical evidence for access and pricing and work with HCPs to set the standard

Increase **sales pressure** and continue to develop our **go-to-market model**

Personalized support and services to increase retention to treatment



Impact4



In Laryngectomy, we are the undisputed leader and will utilize our strong foundation to accelerate market penetration

Significant untapped potential in the underpenetrated lary market



- Only ~1/3 of patients have access to treatment
- Market expansion opportunities in both established and new markets



- Economic restraints drive reimbursement reforms
- Increased focus on sustainability calling for innovation

Accelerating our reach from a position of strength

Drive market penetration with our superior and comprehensive product portfolio

Increase **access to treatment** in new and existing markets, and continue to set the standard of care together with the HCPs

Demonstrate the value of treatment through additional **evidence**

Utilize our strong commercial model to provide a **superior experience** and drive treatment adherence

85%

Market share

1.5-2

bnDKK Market

HSD%

9M 2024/25 Coloplast growth (8-10% Market growth)





In Tracheostomy, we will set the clinical standard and become the preferred partner through our end-to-end care offering

Attractive growth opportunities in trach by developing the market

- \bigcirc
- 1-1.5 million procedures p.a. with ~1/3 of patients using products for +6 months
- Untapped potential in HMEs usage



- Product commoditization in certain parts of market due to lack of standards
- Limited support for patients in community

Transforming care and driving share growth through unique offering

Capture share gain through our **superior product offering**

Define the **clinical standard** supported by **evidence** on ideal treatment, and implement it through close HCP collaboration and education

Accelerate roll out of the industry's first **integrated offering** across the full continuum of care

Increase **sales pressure** and continue to develop our **go-to-market model**

~10%

Market share

4-6

bnDKK Market

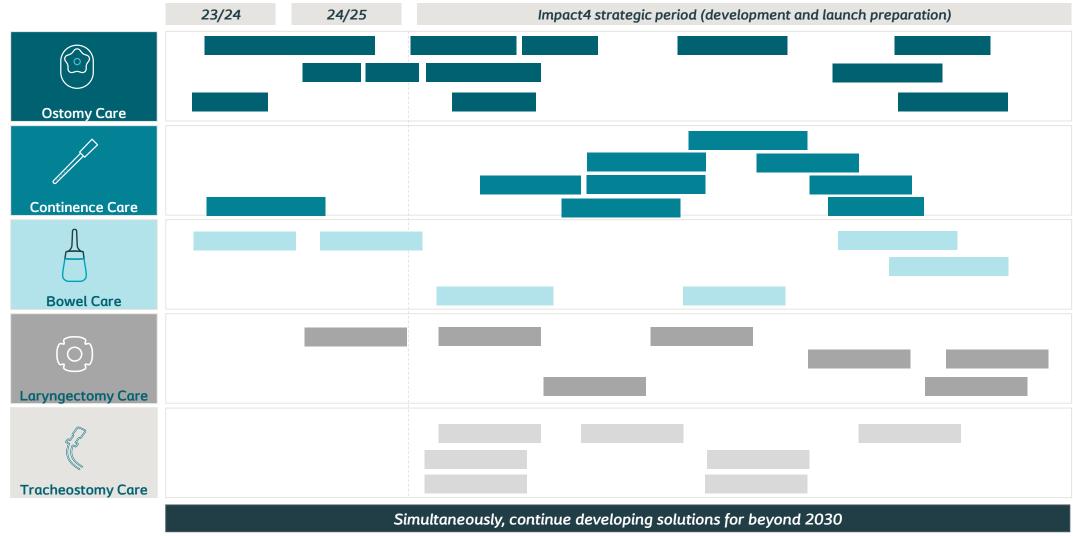
HSD%

9M 2024/25 Coloplast growth (5-6% Market growth)





A significant number of product launches during the *Impact4* period, building on the strength of existing technologies





We want to be the partner of choice by offering industry leading services and providing the best customer experience

Trusted partner for our users

Support **users** at every step of their journey

- Education, support and issue resolution
 no matter the time or place
- A smooth transition at discharge and support to adjust to new circumstance
- Best-in-class prescription management and product supply experience
- Access to newest technologies











Preferred by Professionals

Support **clinicians** to be the partner of choice:

- Supporting HCPs to ease their burden and reduce pressure on HC systems
- HCPs education and training no matter the time or place
- Provide pragmatic tools and protocols to make daily work easier







Attractive growth opportunities across all BAs – Impact4 will unlock them and further solidify our market leadership position

2030 impact

- Organic revenue growth above the market across business areas over the period
- Profitability improvement over the period

1

Ostomy Care:
Solidify market leading
position with SenSura Mio

2

Intermittent Catheters: Make Luja the new standard of care 3

Bowel Care:
Develop the market
and double our reach

4

Laryngectomy Care:
Utilise strong foundation
to accelerate reach

Tracheostomy Care:

Set the standard and transform care

Services: Provide the best customer experience and be the partner of choice

Innovate with impact: Envision life after surgery, inspired by how it was before





US Chronic Care

Mike DelVacchio, SVP, North America Chronic Care

US Chronic Care covers Ostomy Care and Continence Care

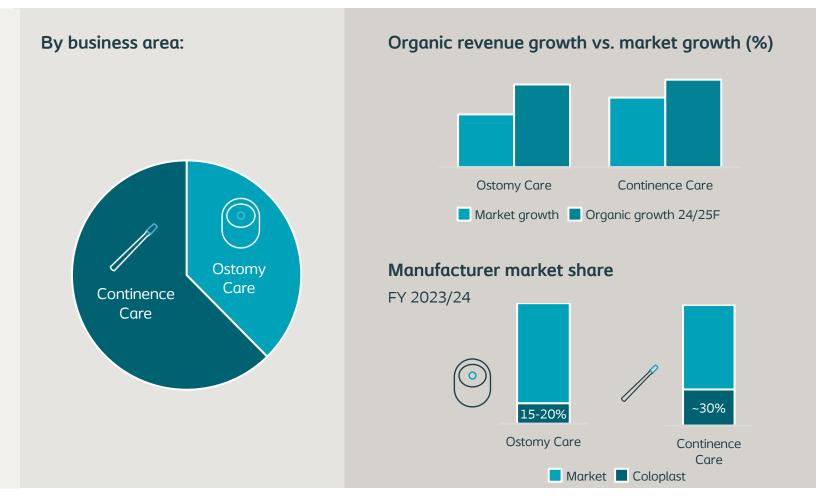


The US remains the largest opportunity for Coloplast to drive market share gains in Chronic Care

US Chronic Care business overview:

>10% of Coloplast group revenue

2nd largest
Chronic Care business in Coloplast





Significant changes on coding and reimbursement for Chronic Care are expected in the US short-term

Coding reform



Intermittent Catheters Coding reform

- Introduces three new codes dedicated to hydrophilic catheters
- Implementation date 1 January 2026

Reimbursement changes



Bowel Care Reimbursement opening

- Introduction of reimbursement for transanal irrigation
- Implementation date 1 October 2025





Chronic Care Competitive Bidding Program

- Proposed rule in which chronic care categories are considered eligible for Competitive Bidding
- Commenting period finished on 29 August 2025
- Update on rule expected end of 2025; earliest financial impact expected in 2027

Medicare coverage





2030 impact

- High-single digit organic revenue growth over the period
- Profitability improvement over the period



1

Win in the Ostomy Care market across the patient pathway



Capitalise on market opportunities and drive hydro penetration with Luja™



Expand Bowel Care presence with increased access



Efficiently scale our operations across
Comfort Medical and services







Product launches and stronger focus on execution position us well for continued share gains in Ostomy Care

Continue to increase market share across channels through:



Innovation

Expand penetration with new SenSura® Mio 2-piece click coupling in existing accounts and convert new opportunities



Win customers in the community with **SenSura Mio in black**

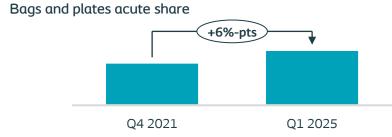
Commercial execution



Strengthen commercial execution to win access in acute and post-acute accounts

Medline partnership

Continued share gains in the acute channel





In Intermittent Catheters, we have a significant opportunity to continue upgrading the market to HCIC



Capitalise on Luja launches following a strong launch start Luja male and female, cumulative sales, mDKK

Sales - Forecast





IC code reform to shift market further towards hydrophilic catheters



From 2026, IC codes will be split into HCIC and non-HCIC at the same Medicare reimbursement rate

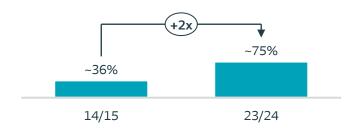


Large educational undertaking to inform and train all prescribing HCPs and DMEs



DMEs will **renegotiate funding rates** for HCIC with **commercial payers**

Hydrophilic catheters as share of Coloplast sales





Enhancing service experience to best-in-class for both HCPs and Consumers, while optimising operations

Coloplast offers comprehensive services for both patients and HCPs:



Offer best-in-class experience for users across the ecosystem (Coloplast Care, DtC and Comfort Medical)



Increase service levels in Coloplast Professional towards HCPs



Comfort Medical one of several sales channels

Operations to support Services:



Optimise operations and organise for scale with new Business Support Centre in Costa Rica



Across user services:



Phone calls p.a.

+2 million

In Comfort Medical:



Active ordering users

33,000+



NPS score



Annual orders shipped

180,000+



Strongest product offering to date and enhancing service experience will enable the US to accelerate growth in the *Impact4* period

2030 impact

- High-single digit organic revenue growth over the period
- Profitability improvement over the period



Win in the Ostomy Care market across the patient pathway



Capitalise on market opportunities and drive hydro penetration with Luja™



Expand Bowel Care presence with increased access



Efficiently scale our operations across
Comfort Medical and services





Emerging Markets Chronic Care

Thomas Bruhn
SVP, Emerging Markets Chronic Care

Emerging Markets Chronic Care covers Ostomy Care and Continence Care



Emerging Markets ex. Asia is the fastest growing region in Chronic Care, operating in a complex external environment

EM region ex. Asia covers a broad portfolio of markets



Unmet needs present significant opportunities across EM



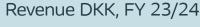
~10%

of Chronic care addressable market* represented by EM ex. Asia

20-30% of world users within OC and IC live in EM ex. Asia

*FY 2023/24 data

The region delivers strong growth with a healthy profitability level







~2x global market growth



~10%
of total Coloplast



Profitability improving, but room for more

Continence Care

Ostomy Care

Operating in a complex external environment

- Volatility of sales tenders
- Conflicts in Ukraine and Middle East
- Challenging macroeconomic environment in especially Argentina and Turkey
- Fluctuations in currencies
- Restricted healthcare budgets in Easten Europe and Greece



Customer centricity sets the direction for profitable growth, Impact4 ensuring success through portfolio excellence and market development

Customer centricity drives decision makings

Market development

Profitability







Portfolio excellence and Innovation

Upgrade and simplify Chronic Care portfolio and expand value pools through innovation



Build market access and evidence muscle

Challenge and set local standard of care



Accelerating margin transformation

Protect margin with selective investments





Coloplas



2030 impact

- Double-digit organic revenue growth over the period
- Profitability improvement over the period



1

Improve the standard of care in Ostomy Care



2

Continue market
access and
development work in
Intermittent Catheters



Venture into Bowel Care



Expand direct presence and deliver best-in class customer service



Ostomy Care: Improving the standard of care through portfolio optimisation and education

Market dynamics:

- + Fastest growing region, above global market growth
- + Increasing awareness and diagnosis
- + Growing elderly population
- Large share of markets still on older product platforms driving portfolio complexity
- ÷ Lack of stoma care nurses

Our focus areas:

1



Portfolio upgrade and simplification in each market 2



Maximize growth opportunities with SenSura Mio range 3



Increase on standard of care through better routines



Continence Care: Striving for continuous improvement by establishing HCIC as the standard of care and expanding value pools

Market dynamics:

- + Fastest growing business area in region Emerging Markets
- + Strong Coloplast position in HCIC
- + Growing market expansion and increasing accessibility
- Standard of care lower than in developed markets
- : Lower penetration of HCIC
- Variances in reimbursement levels and availability of technology

Our focus areas:

1



Focus on increasing HCIC penetration

2



Expand value pools

3



Accelerate value generation through innovation



Building on our market leading position in EM, we will continue to improve the standard of care for users during *Impact4*

2030 impact

- Double-digit organic revenue growth over the period
- Profitability improvement over the period



Improve the standard of care in Ostomy Care

Continue market access and development work in Intermittent Catheters



Venture into Bowel Care

Expand direct presence and deliver best-in class customer service

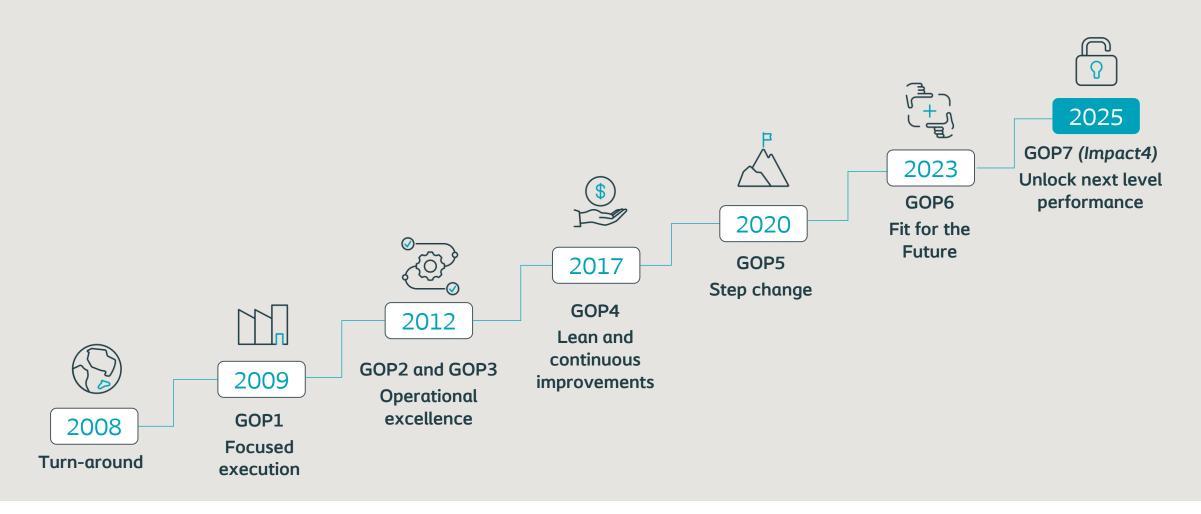


Global Operations

Allan Rasmussen EVP, Global Operations



Several Global Operations Plans executed over the years have mpact4 created significant value, but recent plans faced external challenges



GOP6 is overall well on track, providing support to our growth agenda and driving continued efficiency improvements



Simultaneously, deliver on sustainability ambition



A strong Quality Management System in place; number of recalls Impact on par with previous periods, but more significant financial impact

Coloplast's Quality Management System (QMS)

1. Safety-focused

Patient and user safety first

2. Risk-based

 Enables focusing resources where they matter most: critical products, new regulations, and high-impact risks

3. Business-aligned

- Prioritises criticality for agility in a dynamic regulatory environment
- Decision process balances compliance with business, when not safety-related

Consistently low complaint levels and strong external audit results

1. Complaint levels have been stable despite an increase in SKUs



2. Fewer non-conformities from external audits, define how well our QMS complies with external standards



Number of product recalls* this year on par with previous periods, but with larger financial impact

1. Interventional Urology product recalldesign related

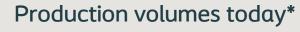
- Identified during quality assurance with increased sampling and testing requirements according to MDR
- Issue related to the original design, which is 20+ years old

2. Advanced Wound Dressings product return – design and process related

- Legacy products compliant with local requirements at launch in 2010
- Issue related to a change in technical requirement which products were found to not meet. Not safety-related

^{*}Includes the product return in AWD China

With the manufacturing site in Portugal, we will have sufficient capacity to meet demand and support growth until at least 2030



Production volume in 2030*



^{*}Excluding specialised production



External headwinds and internal strategic decisions impact our Impact4 cost base, operating model evolving to adapt to the new environment



External headwinds

1. **Input prices** stabilised at higher level compared to the before Covid period

Cumulative RM increase per year (20/21 = index 100)

Illustrative



20/21 21/22 22/23 23/24 24/25 25/26 26/27 27/28 28/29 29/30

- 2. Inflationary pressure on wages in Hungary continues
- 3. Geopolitical uncertainty



Building resilience

1. **Production diversification,** new sites in Costa Rica and Portugal driving increased fixed cost

Production area development in square meters



2. Commitment to **high service levels and growth in direct businesses** to ensure competitive edge



Growth

1. **Volume growth** addressed with our new setup in Portugal

Volume development (billion pcs)



2. **Increased complexity** due to portfolio breadth and shift to higher cost products



2030 impact

Atos Medical

- Gross Margin accretive
- CAPEX reduction
- Inventory reduction

Throughput increase Support commercial

Address direct spend

Integrate Optimise Support commercial

footprint

agenda



The new initiatives will support our financial ambition and enable savings to offset cost headwinds in the strategy period

Key initiatives Throughput increase New digital wave Address direct spend in GOP7 Increased investments in technology and digital More output from production Largest cost category in GO solutions machines Opportunities from complexity **Highlights** Simplification and reduction Better utilisation of our assets standardisation as a foundation Cost savings Cost savings Cost savings Increase efficiency **Expected** Offsetting headwinds from Capex reduction across the value chain impact Increased output inflation Improve productivity

Efficiency to drive Gross Margin accretion, while CAPEX and inventory reduction will support cash flow development

2030 impact

- Gross Margin accretive
- CAPEX reduction
- Inventory reduction

Throughput increase

New digital wave

Address direct spend

Integrate Atos Medical

Optimise footprint

Support commercial agenda





People and Culture

Dorthe Rønnau EVP, People & Culture







Initiatives during Strive25 have resulted in Coloplast becoming a bigger and evolving company, built upon a strong foundation

2020 Today Chronic Care, Wound and Skin Care Chronic Care, Voice & Respiratory Care, and Interventional Urology Advanced Wound Dressings, Kerecis, Interventional Urology Global Operations (Hungary ~90%) Global Operations+ (CR, PT, SE, DE, ICE) One coherent culture Several cultures (all purpose-driven) ~13,000 employees 17,000+ employees ~10,000 have joined since 2020 Engagement score of 7.9 Engagement score of 8.1 Voluntary turnover rate of 8.2% Voluntary turnover rate of 9.1%

Future

- New focused business units:
 Chronic Care and Acute Care
- Adding a new manufacturing site in Portugal and a Business Support Centre in Costa Rica
- Embracing new cultural and organisational differences
- Expect to welcome 15,000+ new colleagues to enable growth and balance turnover
- Employee Engagement and culture as a competitive advantage

Foundation: Coloplast purpose and values



With a strong foundation to rely upon, we are well-equipped to embrace new cultural and organizational challenges



Strengths to build upon:

- + Continued growth with potential for more
- + A purpose-driven organisation
- + Deeply held appreciation for innovation
- + Competent and highly engaged people



Challenges to overcome:

- ÷ Simplify our **complex organizational structure**
- Define new operating model and clarify mandates to facilitate speed in decision making
- → Balance better Shift from process-dominant perspectives to company-wide customer centricity

Our priority is about equipping leaders to deliver on our strategy while overcoming these challenges





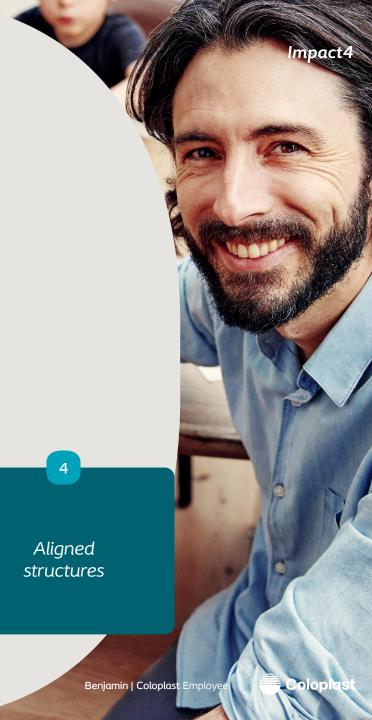
Introducing NEXT COLOPLAST, a priority across the business to deliver on Impact4

1

A high-performing, customer-centric culture 2

Impactful leadership 3

Talent for the future



We challenge ourselves to continuously improve; cultivating engagement and leadership are key to building a winning company.

We become the *Next Coloplast* by:

Purpose & Values

Bringing our purpose and values to life; anchored in our customers.

Leadership

Developing Coloplast leadership as a catalyst for cultural change.

Talent

Maturing our approach to building and developing an executive talent pipeline.

Structure

Clarifying and aligning our organisation and operating model to the new structure and strategy.

Next Coloplast CULTURE

A high-performing, customer-centric culture anchored in our purpose and values

All employees

All leaders

Executives

Organisation



By investing in leadership and culture, we will enable exceptional customer outcomes and innovation for the long-term

2030 impact

- Employee Engagement score in the top quartile of our industry
- Diversity in leadership of 40%+

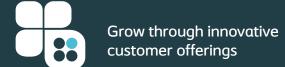
A high-performing, customer-centric culture

IMPACTful leadership

Talent for the future

structures





Wound & Tissue Repair

Fertram Sigurjonsson EVP, Wound & Tissue Repair

Combining Kerecis and Advanced Wound Dressings holds tremendous potential

1

Set a **new clinical paradigm** in Wound & Tissue Repair

2

Build on the Kerecis innovation engine

3

A strong **global brand and setup**



2030 impact

- Around double-digit organic revenue growth over the period
- Profitability improvement over the period



1

Build our US market share for the combined business



Continue
innovating in existing
indications and explore
new indications



Expand globally leveraging combined infrastructure



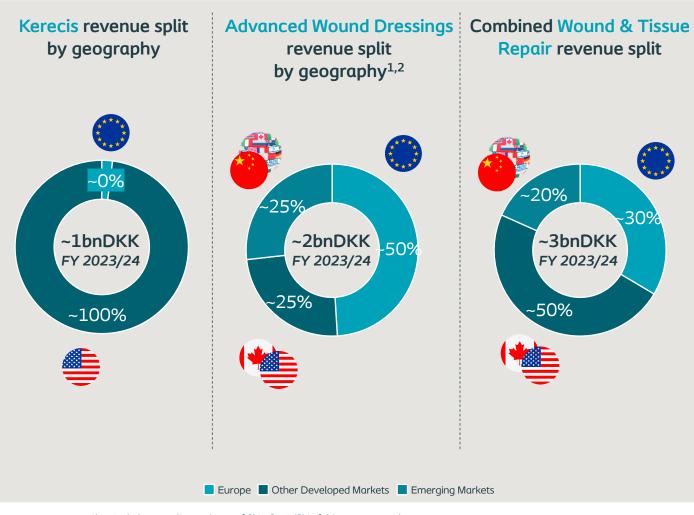
Invest in combination products, digital growth and AI



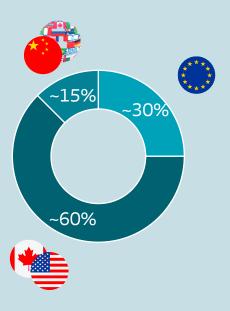


Impact4

Kerecis strong US footprint in combination with AWD global infrastructure forms Wound & Tissue Repair growth foundation



Expected Wound & Tissue Repair revenue split by geography by end of strategy period (FY 2029/30)

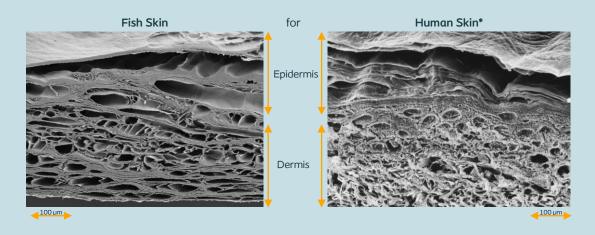


- North America and European markets are largest revenue hubs post-combination
- Large portion of Kerecis growth projected to occur in the US³, pointing towards North America accounting for ~60% of combined revenues towards the end of the *Impact4* period

- 1) Incl. the non-divested part of Skin Care (Skin fold management)
- 2) Other developed markets includes the US. Canada and Australia
- Growth rates for both Kerecis and AWD based on Impact4 estimations

Fish skin – biological advantage resulting in a clinically differentiated and unique technology for healing of severe wounds

Kerecis fish skin – gently processed, preserving natural structure...



Advantages of the fish-skin technology:

- **High resemblance to human skin:** three-dimensional structure, thickness, mechanical properties, porosity and cell size
- **Biological advantage:** No viral transmission risk from cold water fish to humans allows for gentle processing
- **Gentle processing:** maintains the fish skin's 3D structure, mechanical properties, chemical complexity, and molecular content (proteins, elastins, glycans, and lipids)
- Scalable, low-risk production: sourcing, scale removal, drying, packaging, sterilization and logistics
- Clinical use: debride, apply, cover, offload, repeat if needed

...and backed by compelling clinical evidence:

Key findings from recent studies:

- Kerecis healed 66% more deep DFUs relative to SOC by week 16, P<0.001 (Odinn study, 2024. N=255)
- By 12 weeks, 56.9% of superficial DFUs in the IFSG group had healed, while only 31.4% of superficial DFUs in the control group had healed, P =.0163 (LEG study, published 2023. N=102)







We have a wide range of products to treat a variety of wounds and tissue injury





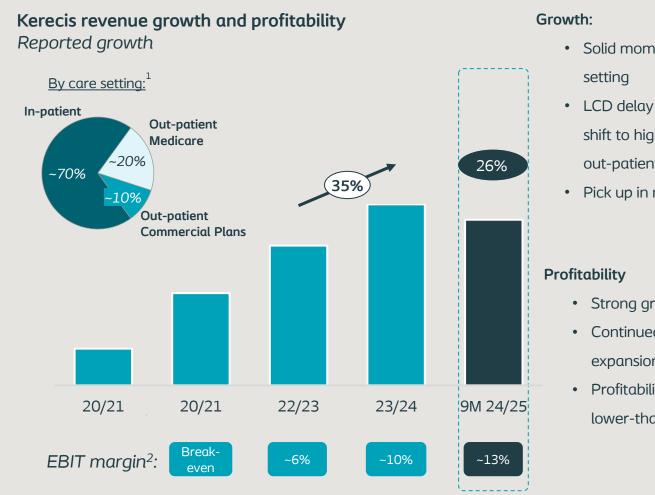
Combining Coloplast's technological heritage with the Kerecis fish-skin technology







Kerecis is delivering in line with the acquisition case, despite slower growth in the recent quarter



- Solid momentum in the in-patient setting
- LCD delay has caused a temporary shift to high-priced products in the out-patient setting
- · Pick up in momentum expected in Q4

- Strong gross margin of around 90%
- Continued investments in sales force expansion and innovation
- Profitability pick up impacted by lower-than-expected sales in Q3

Our ambition is to become a bigger player in the attractive US biologics market

3-year acquisition case assumptions:

3-year revenue CAGR of

~30%

until FY 2025/26

Profitability expansion to

~20%

in FY 2025/26

¹⁾ Distribution of revenue FY 23/24

²⁾ Excluding PPA amortisation

Innovation is at the core of our success, with >30% of 2025 Impact4 revenue from launches in last 18 months and a strong pipeline beyond

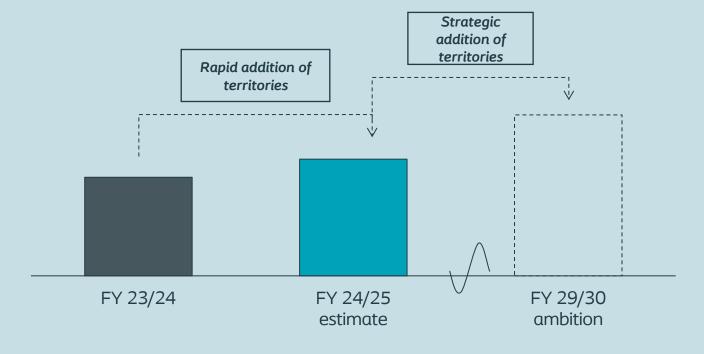




We will continue to expand our sales footprint in the US by systematically reviewing territories and finding new opportunities

We are building out our footprint across the US from ~250 territories to 350+ territories by systematically reviewing territory performance and potential...

<u>Illustrative</u> development in average revenue per territory



...to be addressed by:

- 100+ additional geographic territories to be established within the US with both inpatient and out-patient channels
- Increased productivity as territories mature and deeper account penetration



At the same time, significant opportunities remain to expand our sales footprint through deeper account penetration

Significant potential in deeper penetration of portfolio of existing accounts...



...to be addressed by:

- Evolving sales setup and competencies to increase account penetration
- Investment in strategic account resources including sales executives and business support
- Covering additional clinical specialties per account and account relationship building in the field



Impact4

Changes in the out-patient setting proposed to come into effect in January 2026, a long-term positive for the market and Kerecis

US Market Access landscape¹

Expected changes in the out-patient setting:

Coverage (i.e. LCD)

Defines terms and conditions for payment

Payment

Renumeration by health insurance plans, government-funded programs

1. Coverage (LCD) relating to which product are covered

- Requirement for established clinical evidence for the covered products
- Kerecis one of 18 product covered for DFUs (from currently 200+ products covered)
- Implementation date: 1 January 2026

2. Physician Fee Schedule changes relating to payment

- Introduction of a fixed price of \$125 USD/cm2 in 2026 and a tier pricing system as of 2027. Implementation date: 1 January 2026
- Positive change for Kerecis, with current average price of \$110 USD/cm2

3. Payment review and Prior Authorization – WISeR²

• Introduction of technology enabled prior authorization system. Implementation date: 1 January 2026



^{1.} Third element of the US market access landscape is Coding, which is not impacted by upcoming changes

^{2.} Wasteful and Inappropriate Service Reduction

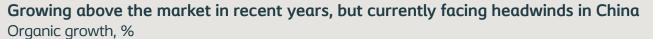


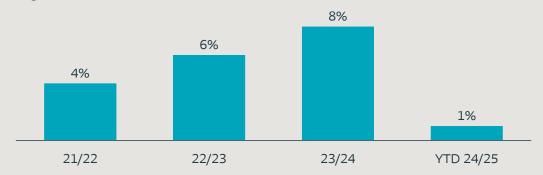
Advanced Wound Dressings

Dr. Bernd Greiner SVP, Advanced Wound Dressings

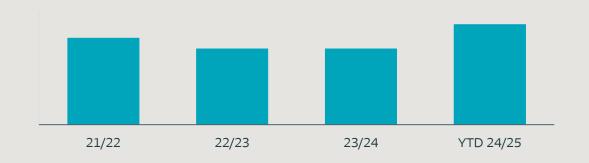


Preparing for future profitable growth, while overcoming recent short-term challenges in China





Strong focus on profitability improvements in current financial year Segment operating profit, %



Short-term performance challenged, but parts of the business performing well:

- + Continued market share gains in our largest market, Germany
- Biatain® Superabsorber launch off to a strong start
- Ongoing product return in China negatively impacting FY 24/25 with around 80mDKK

Profitability improvement initiatives progressing well and delivering on plan:

- Skin Care divestment
- · Portfolio optimization
- Rebasing the business for the future



A strong portfolio and recent product launches will enable further share gains

Our Advanced Wound Dressings portfolio:

Biatain Silicone

with our unique 3DFit technology



Biatain Fiber

with our unique HexaLock
Technology



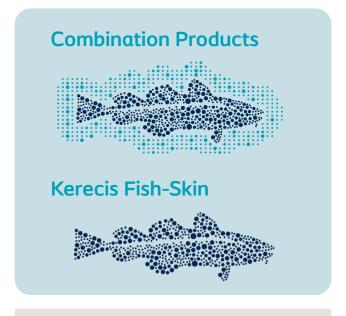
Latest launch:

Biatain Superabsorber

for management of high volumes of exudate



Future opportunities:



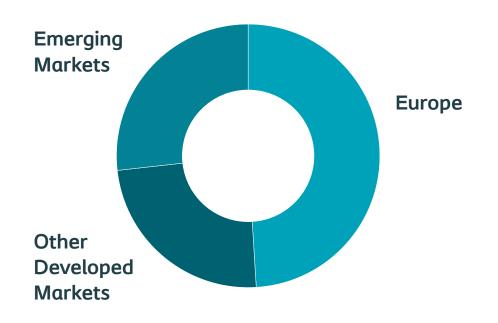
Range Expansions

Promote and deliver optimal wound and tissue repair



Core geographies, such as Germany, to drive significant impact on both topline and profitability in the next strategic period

Regional share of revenue, FY 2023/24¹



Succeed in Core Geographies

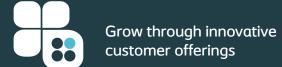




Execute on opportunities in Rest of World



¹⁾ Incl. the non-divested part of Skin Care (Skin fold management)

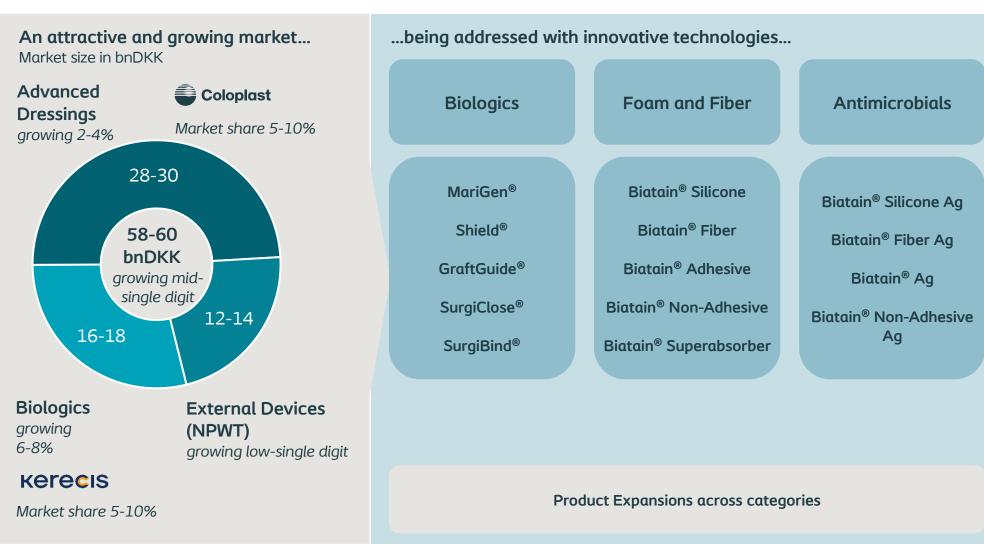


Relevance and Closing

Fertram Sigurjonsson EVP, Wound & Tissue Repair

Impact4

A strong product portfolio and even stronger pipeline will enable Impact4 WTR to become a bigger player in the attractive Wound Care market



...and a strong pipeline

Product development and strategic opportunities

Enter new indications and adjacent segments (e.g. Tendon Protection, Devices)

Combination products (e.g. SurgiClose Silicone)

Launch next generation Kerecis fish-skin technology



AI & App
Development



We are creating an innovation leader in Wound & Tissue Repair which will be a strong contributor to the group during Impact4

2030 impact

- **Around double-digit organic revenue growth** over the period
- **Profitability improvement** over the period



Build our US market share for the combined business

Continue innovating in existing indications and explore new indications



Expand globally leveraging combined infrastructure



products, digital growth and Al



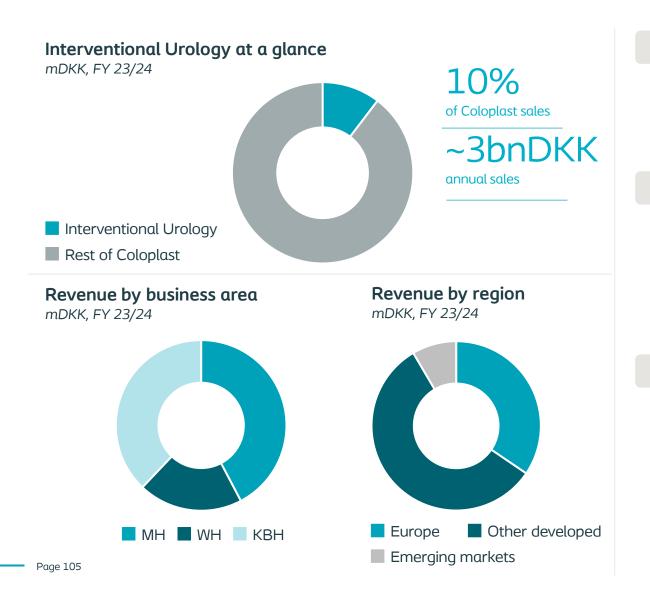


Interventional Urology

Thomas NP Johns EVP, Interventional Urology



Interventional Urology is organised into three business areas, helping patients with urological conditions



Men's Health

Treatment of:

Erectile dysfunction



Solutions:

Portfolio of products for male reconstructive surgery, including flagship Titan penile prosthesis

Women's Health

Treatment of:

Stress urinary incontinence

Pelvic organ prolapse



Solutions:

Portfolio of slings, meshes, and surgical tools to facilitate implant procedures

Kidney & Bladder Health

Treatment of:

Kidney stone disease

Bladder drainage

Voiding dysfunctions

Prostate disorders

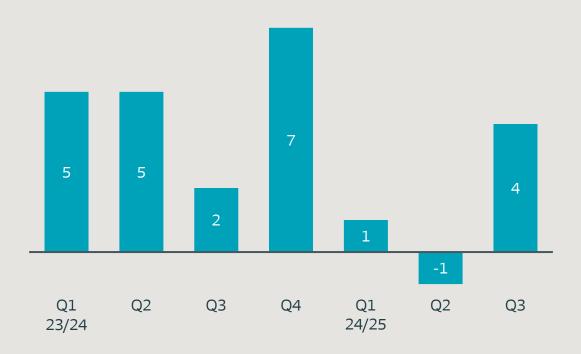
Solutions:

Flagship brands that provide capital equipment and a comprehensive portfolio of single-use devices



Strong momentum in Men's Health, back to growth in Women's Impact4 Health and recovery actions underway for Kidney & Bladder Health

Performance over the last 2 years has been challenged...
Organic growth, %



...but we have good momentum in the US, driven by Men's Health, and a strong recovery plan is in place for KBH

Men's Health:

Solid momentum, driven by the US

Women's Health:

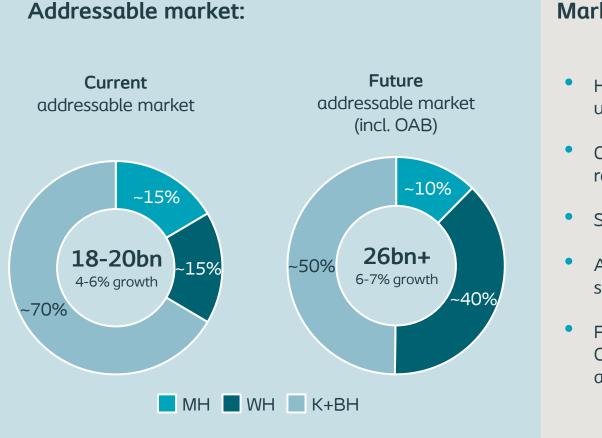
- Back to growth in 9M 24/25; early signs that the market is stabilising
- Commercial initiatives in place to defend market position

Kidney & Bladder Health:

- Performance challenged in H1 due to the product recall
- Action plan to regain customers following the recall is being executed; early signs of recovery in Q3
- Thulium Fiber Laser posting solid growth



The interventional urology market remains highly attractive and poised for long-term growth



Market dynamics:

- High number of patients with unmet needs
- Continued favorable reimbursement trends in the US
- Significant space for innovation
- Attractive assets in adjacent segments
- Focus areas (MH and WH incl. OAB) growing faster than average market growth

Strategic opportunities:



Male Stress Urinary
Incontinence



Prostate Cancer



Benign Prostatic Hyperplasia





2030 impact

- Mid-single to high-single digit organic
 revenue growth, pick up over the period
- **Profitability improvement** over the period



Develop the market, innovate and expand in Men's Health



Transform Women's Health with OAB entry



Improve profitability in Kidney and Bladder Health



Men's Health: Market development and innovation offer significant opportunity for continued growth

Our focus areas:





Broaden ED patient funnel through Coloplast Guided Support 2



Drive organic innovation

3



Expand portfolio through bolt-on acquisitions



Coloplast is actively engaged in projects to drive long-term value in the penile prosthesis market

Patients seek:



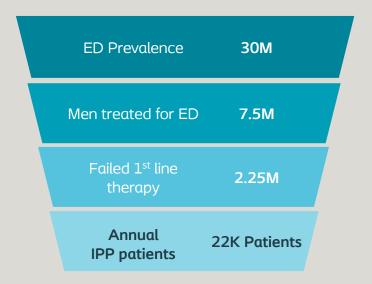
- A more natural flaccid state without compromising the durability and rigidity of the erect state
- An easy to locate and press pump deflate mechanism

Physicians seek:



- Streamlined patient access
- Efficient patient education for device interaction
- Increased long-term durability

Significant opportunity to help more men with ED:



By <u>listening</u> to physicians and patients, Coloplast has crafted an innovation roadmap to expand the market and boost value creation



Women's Health: We will transform Women's Health with the launch of Intibia™*

Our focus areas:





Successfully commercialize Intibia

2



Continue to innovate on the Intibia platform

3



Explore alternative SUI opportunities



Most chronic OAB patients are treated with BOTOX or SNS today; ITNS is positioned as a new, innovative alternative

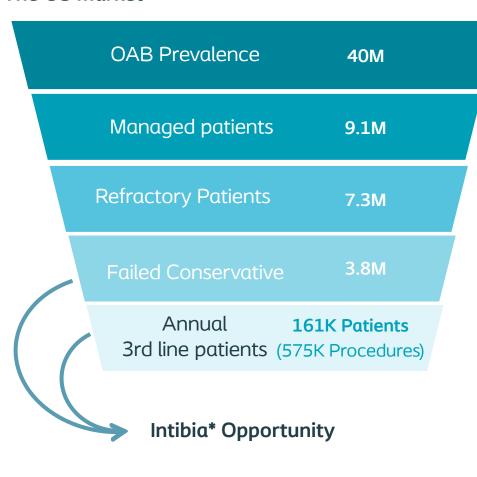
		вотох	PTNS	ITNS	SNS
	Market Share (% U.S. patients treated)	~60%	~10%	~1%	~30%
f	Level of Invasiveness	 Minimally invasive Local anesthesia	 Minimally invasive, Non-surgical	Minimally invasiveLocal anesthesia	More invasive,2-step procedure done under general anesthesia
	Therapy durability	Retreatment required every6-12 months	 Frequent clinic visits required 	Permanent implant	Permanent implant
	Pros	 Simple procedure 	 Non-surgical 	Most operate automaticallyLess invasive than SNS	Operates automaticallyAdjustable therapy
00 00 00	Cons	Risk of UTIs and urinary retentionFrequent retreatment	Frequent office visitsPatient compliance needed	Less evidence than SNSUnfamiliar anatomy	Invasive procedureHigher adverse events

OAB: Overactive Bladder. PTNS: Percutaneous Tibial Nerve Stimulation. ITNS: Implantable Tibial Nerve Stimulation. SNS: Sacral Nerve Stimulation



Intibia^{™*} will provide 3rd line treatment to more patients with a minimally invasive therapy

The US market



Intibia* offers underserved patients a less invasive solution, not requiring multiple treatments or patient compliance



Intibia™ Implantable Tibial Nerve Stimulator System*

A miniaturized programmable pulse generator with an integrated lead



Minimally invasive, single outpatient procedure



Long lasting non-rechargeable battery



Designed for targeted stimulation near the nerve



No need for patient compliance in therapy

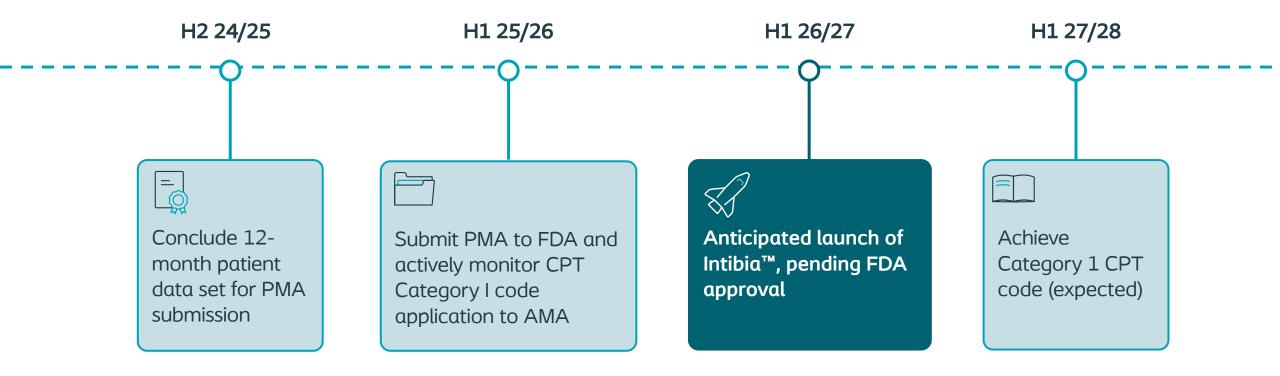
*Investigational device currently under development. Not cleared or approved for sale in U.S. or any market

1 ClinicalTrials.Gov: NCT05250908; IDE # G190070

The Intibia Pivotal Study 1:

- Gold standard study design: prospective,
 randomized, sham-controlled, double-blind,
 multi-center
- 208 patients with UUI
- Measuring ≥50% reduction in UUI episodes compared to baseline
- Comparable durability endpoint to other
 ITNS devices supporting regulatory
 submissions

Focused on submitting PMA, monitoring CPT code application, and initiating launch planning activities



Strong focus on driving growth in *Impact4* by leveraging our strength in Men's Health and transforming Women's Health with Intibia

2030 impact

- Mid-single to high-single digit organic revenue growth, pick up over the period
- Profitability improvement over the period

Develop the market, innovate and expand in Men's Health



Transform Women's Health with OAB entry



Improve profitability in Kidney and Bladder Health





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