Conference call presentation

Q1 2023/24

Making life easier_

Strive25: Sustainable Growth Leadership

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.

Q1 2023/24 financial result in line with guidance

Organic growth

8%

Reported EBIT margin

28%*

ROIC

15%**

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

Peristeen® Light

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Solid start to the year with 8% organic growth in Q1, driven by Chronic Care

Q1 2023/24 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	2,382	8%	39%
Continence Care	2,067	8%	33%
Voice & Respiratory Care	508	7%	7%
Advanced Wound Care[1)]	946	9%	13%
Interventional Urology	703	5%	8%
Coloplast Group	**6,606**	**8%**	**100%**

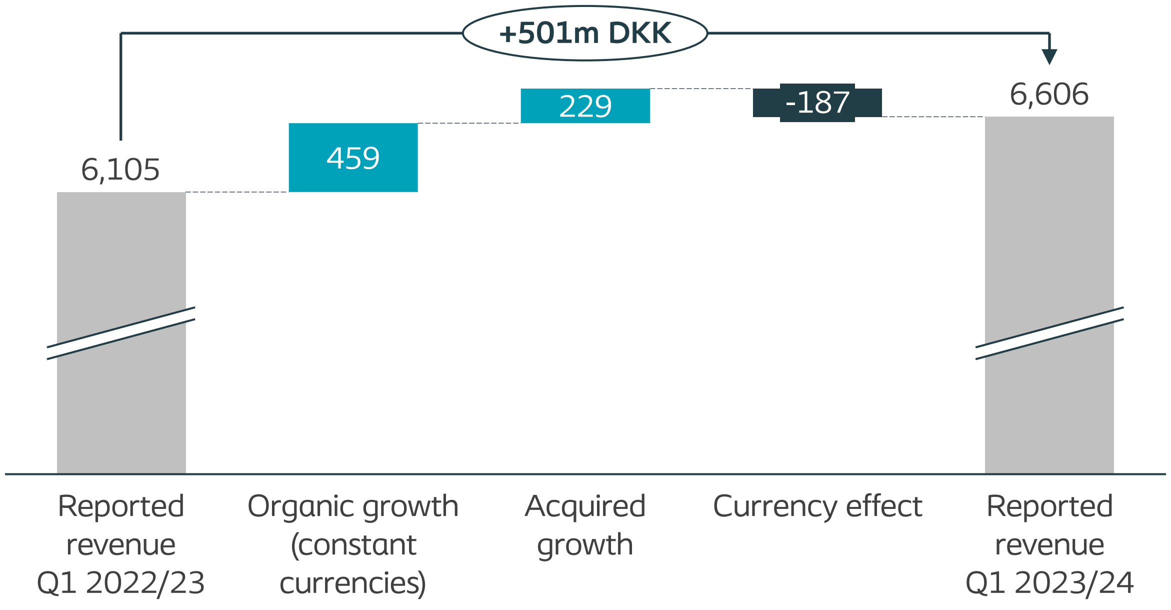
Q1 2023/24 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	3,565	4%	29%
Other developed markets[1)]	1,928	9%	32%
Emerging markets	1,113	19%	39%
Coloplast Group	**6,606**	**8%**	**100%**

1) Reported revenue includes Kerecis (3 months)

Q1 reported revenue grew 8% with ~4%-points from the Kerecis acquisition and significant negative impact from currencies

Q1 2023/24 Revenue development (mDKK)



Growth	7.5%	3.8%	-3.1%	8.2%

Q1 2023/24 highlights

- Reported revenue increased by DKK 501 million or 8% vs. last year
- Organic growth was 8% or DKK 459 million, driven by:
  - Solid start in Chronic Care, driven by broad-based growth in Emerging markets and Europe
  - Ostomy Care in China posted mid-single digit growth, in line with expectations
  - Solid Q1 in Continence Care driven by the intermittent catheter portfolio, including contribution from Luja™
  - Good momentum in Voice and Respiratory Care, partly held back by product rationalization
  - Strong Q1 in Advanced Wound Care with broad-based growth in Advanced Wound Dressings
  - Interventional Urology was up against a high baseline last year; Q1 growth driven by US Men's Health and Endourology
- Acquired revenue from the Kerecis acquisition contributed 4%-points to reported growth or DKK 229 million (3 months impact), in line with expectations
- Foreign exchange rates had a significant negative impact of DKK 187 million on reported growth, mainly related to the depreciation of the USD and ARS against DKK

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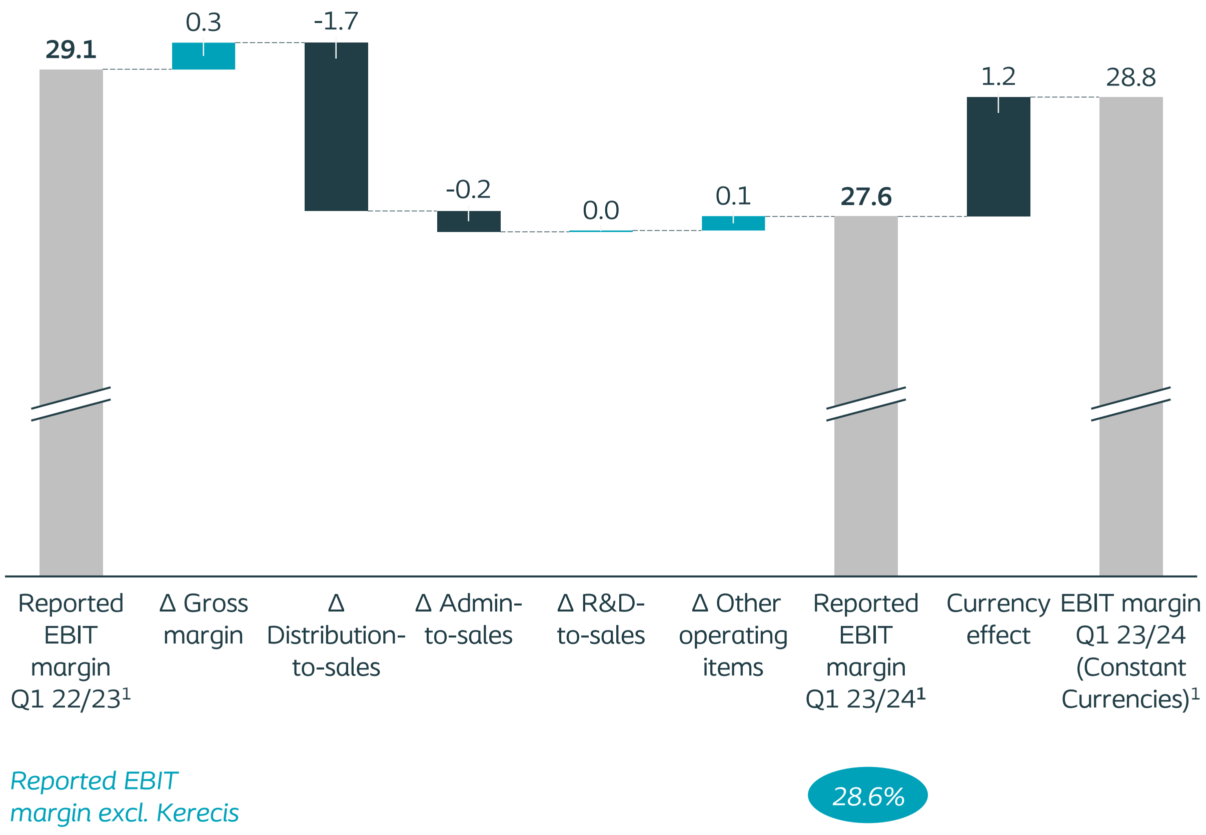
Reported EBIT margin of 28%[1] in Q1, with significant currency headwind and ~100 basis points negative impact from Kerecis

Q1 2023/24 EBIT margin development before special items (%)



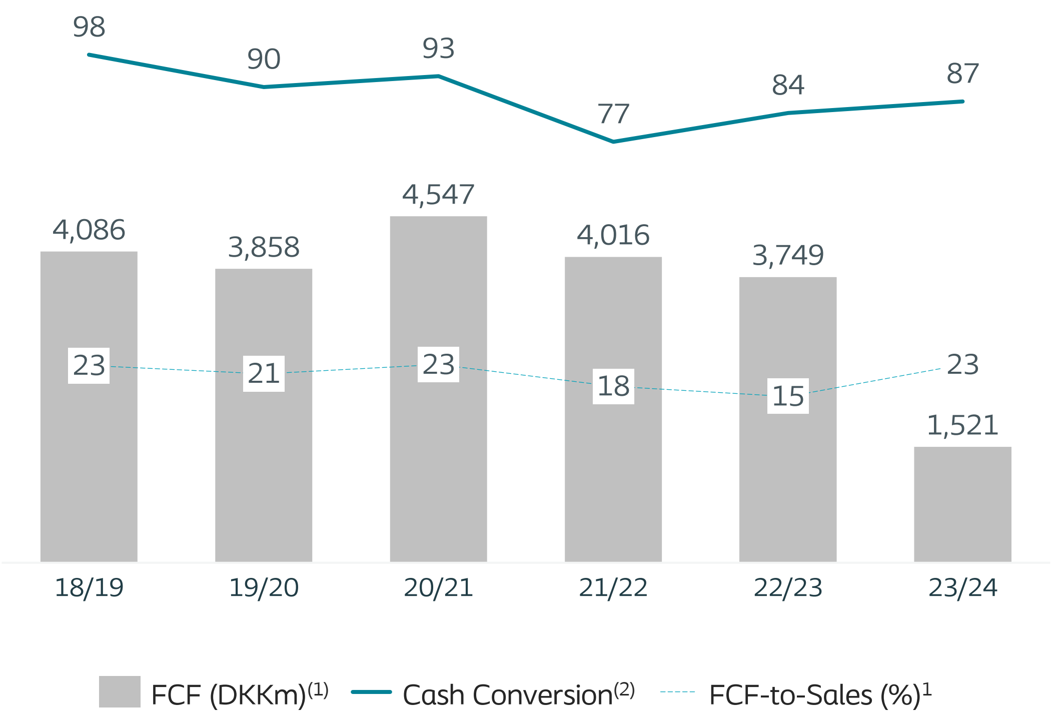
Q1 2023/24 highlights

- Gross margin was 68%, on par with last year
  - Positive impact from: decrease in freight rates, 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 ~100 bps
- Operating expenses amounted to DKK 2,682 million. Excluding inorganic operating expenses from the Kerecis acquisition, operating expenses increased by 4% (13% incl. inorganic OPEX). Kerecis contributed with DKK 222 million to OPEX, of which 26 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. The R&D-to-sales ratio was 4%, in line with last year
- EBIT before special items was DKK 1,822 million, a 3% increase from last year. Reported EBIT margin before special items was 28%, against 29% last year, and includes ~100 bps dilution from Kerecis and ~120 bps negative FX impact

1) Before special items of DKK 15 million in Q1 2023/24 and DKK 13 million in Q1 2022/23, both related to integration costs for the Atos Medical acquisition.

Q1 FCF of DKK 1,521 million and FCF-to-sales ratio of 23%, reflecting improved operating cash flow, driven by lower income tax paid

FCF development[1]



Q1 2023/24 highlights

- Free cash flow for Q1 2023/24 was an inflow of DKK 1,521 million compared to an inflow of DKK 212 million last year
  - Operating cash flow for Q1 2023/24 was DKK 1,788 million, against DKK 487 million last year, driven by lower income tax paid due to the transfer of Atos Medical's Intellectual Property.
    - An extraordinary net tax payment of DKK 2.5 billion related to the Atos Medical IP transfer will be booked in FY 2023/24, impacting mostly Q2.
    - Changes in working capital also impacted the cash flow positively, driven by a favourable development in mostly inventories, as well as trade and other payables.
    - Reported EBIT before special items was DKK 48 million (3%) higher than Q1 2022/23
    - 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 Q1 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: 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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FY 2023/24: Unchanged organic growth guidance of around 8% and EBIT margin* guidance of 27-28%

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

*before special items

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

Long-term financial guidance

8-10% organic growth p.a.[1]

more than **30%** EBIT margin beyond 2024/25[2]

[1] Raised to 8-10%, from previously 7-9%, on July 7 as a result of the acquisition of Kerecis, expected to contribute around 1%-point to group organic growth as of FY 2024/25.
[2] For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

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

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