

Roadshow presentation

H1 2021/22

Making life easier_

**STRIVE25: SUSTAINABLE GROWTH
LEADERSHIP**

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology

SpeediCath®
Flex Set



 **Coloplast**

Forward-looking statements

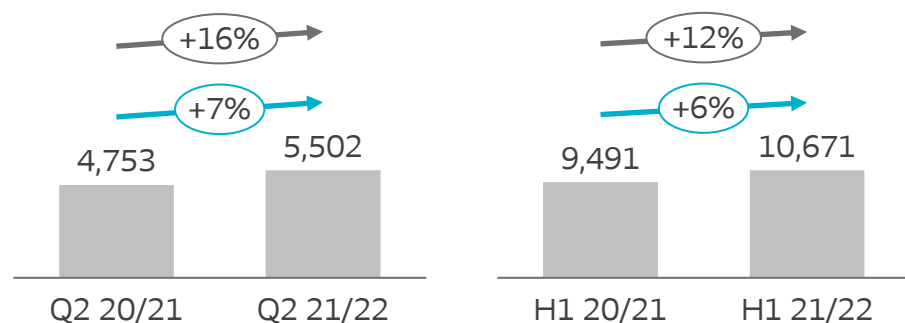
The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current 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 organic growth of 7% and 31% EBIT margin¹. Atos Medical contributed 6%-p to reported growth, in line with expectations

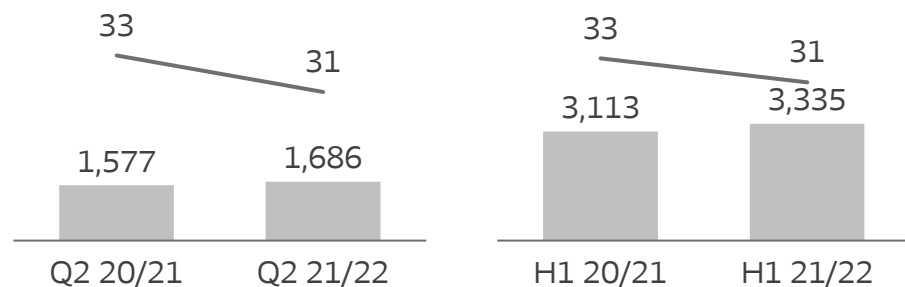
REVENUE GROWTH

■ Reported revenue (mDKK) — Organic growth — Reported growth



EBIT

■ EBIT (DKKm) — Reported EBIT margin¹



¹ Before special items of DKK in 300m and 200m related to Mesh in H1 21/22 and H1 20/21 respectively. Special items related to the Atos Medical acquisition of DKK 115m in H1 21/22.

Q2 2021/22 highlights

- Organic growth of 7% and reported growth in DKK of 16%. Atos Medical contributed 6%-points to reported growth, with a high-single digit underlying growth
- Organic growth by business area: Ostomy Care 7%, Continence Care 7%, Interventional Urology 9%, Wound & Skin Care 6%
- Key growth drivers in Q2 were Chronic Care in Europe and Emerging markets, excluding China which remains impacted by COVID-19
- EBIT before special items increased by 7%, to DKK 1,686 million, corresponding to a reported EBIT margin before special items of 31%, against 33% last year
- Further provision of DKK 300 million in Q2, related to the Mesh litigations. Around 99% of the MDL cases have now been settled
- ROIC after tax before special items of 25%, against 43% last year, impacted by the Atos Medical acquisition
- Half year interim dividend of DKK 5.00 per share

FY 2021/22 financial guidance

- Organic revenue growth guidance expected at 6-7% from previously around 7% at constant currencies, due to the impact of COVID-19 in China
- Reported growth in DKK before Atos Medical still expected around 9%. The contribution of Atos Medical to reported growth is still expected to be around 6%-points (8 months). In total, reported growth in DKK is still expected to be around 15%
- Reported EBIT margin before special items is still expected to be around 31%. Reported EBIT margin after special items is now expected at 28-29%, impacted by special items of around DKK 450m (DKK 300m in mesh provision and DKK 150m related to Atos)
- CAPEX still expected around DKK 1.3bn. Effective tax rate still expected around 23%

Solid progress on the Strive25 strategy – Sustainable Growth Leadership

Growth

Atos Medical acquisition

- Adding a new chronic care business segment, Voice & Respiratory Care
- Expected to grow 8-10% organically, with an EBITDA margin in the mid-30s level during the Strive25 period
- Acquisition completed on 31 January 2022
- Integration progressing according to plan

US Chronic Care

- Solid progress made on executing on the GPO opportunity
- Key recent contract wins include AscenDrive, Allied Health Solutions and NYU Langone Health

Innovation

Chronic Care – Clinical Performance Programme

- New ostomy platform – the pivotal study to test the new skin protecting technology was concluded and the targeted end points were met; launch still expected in the second half of the Strive25 strategy period
- New catheter platform – clinical study progressing according to plan, launch expected in FY 2022/23

Chronic Care – launches into existing categories

- Launch of SpeediCath® Flex Set, expanding the flexible catheters portfolio with a set solution

Sustainability

Improving products and packaging

- Continued improvement in production waste recycling, with 70% of production waste recycled in H1 2021/22, driven by a pilot project as part of continued scaling up of the recycling partnership established in Hungary

Reducing emissions

- Replaced use of natural gas for heating purposes at the Nyirbator site in Hungary with electric heating pumps
- As a result, scope 1 & 2 emissions decreased by 10% in H1 2021/22, compared to the same period last year.

Operational efficiency

Global Operations Plan 5

- The second volume site in Costa Rica is scheduled to open at the end of May 2022, and expected to be operational during Q3 2021/22
- The Automation programme is progressing according to plan



Q2 growth was driven by the Chronic Care business in Europe and Emerging Markets excluding China

Q2 2021/22 revenue by business area

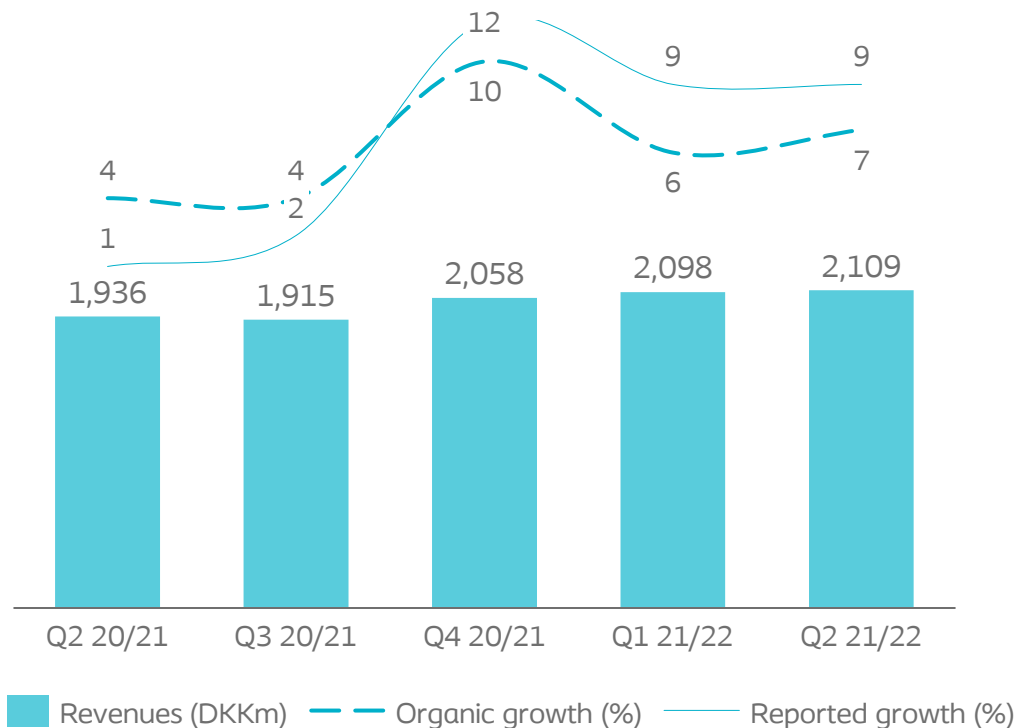
Business area	Reported revenue Q2 DKKm	Organic growth Q2	Share of organic growth
Ostomy Care	2,109	7%	41%
Continence Care	1,877	7%	35%
Interventional Urology	560	9%	13%
Wound & Skin Care	658	6%	11%
Voice & Respiratory Care	298	-	-
Coloplast Group	5,502	7%	100%

Q2 2021/22 revenue by geography

Geographic area	Reported revenue Q2 DKKm	Organic growth Q2	Share of organic growth
European markets	3,180	5%	44%
Other developed markets	1,325	4%	15%
Emerging markets	997	16%	41%
Coloplast Group	5,502	7%	100%

Q2 organic growth in Ostomy Care of 7%, driven by Europe and broad-based growth in Emerging markets excluding China

Ostomy Care performance

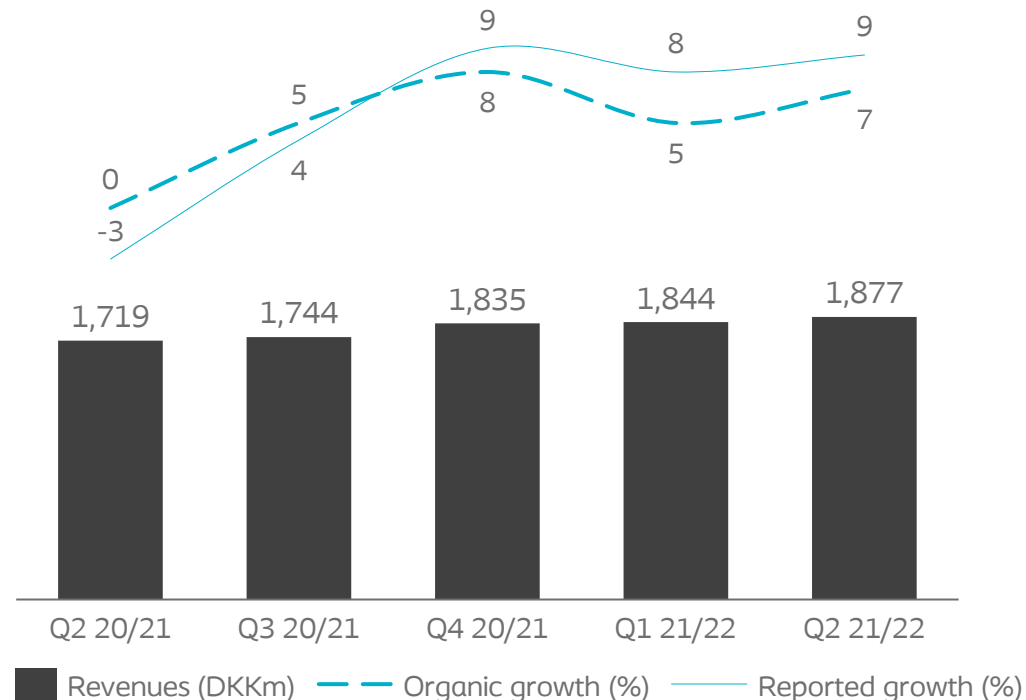


Q2 2021/22 highlights

- Q2 organic growth was 7% and reported growth was 9%
- All regions contributed to growth, driven by Europe and the Emerging markets region, excluding China which remains impacted by COVID-19
 - Solid growth in Europe, driven primarily by the UK
 - Broad-based growth in Emerging markets, excl. China, led by LATAM
 - Growth in China continued to be negatively impacted by COVID-19 and weaker consumer sentiment. The recent lockdowns, following the outbreak of the Omicron variant, have resulted in restricted hospital access and have had a negative impact on procedural volumes and growth in new patients
 - Good growth contribution from the US. Recent contract wins include AscenDrive, Allied Health Solutions and NYU Langone Health
 - Growth in new patients remained largely normalised at pre-COVID levels across regions, excluding China
- From a product perspective, the SenSura® Mio portfolio, and in particular SenSura Mio Convex, as well as the Brava® range of supporting products, were the main contributors to growth

Continence Care organic growth in Q2 was 7%, driven mostly by Europe, as well as the US

Continence Care performance

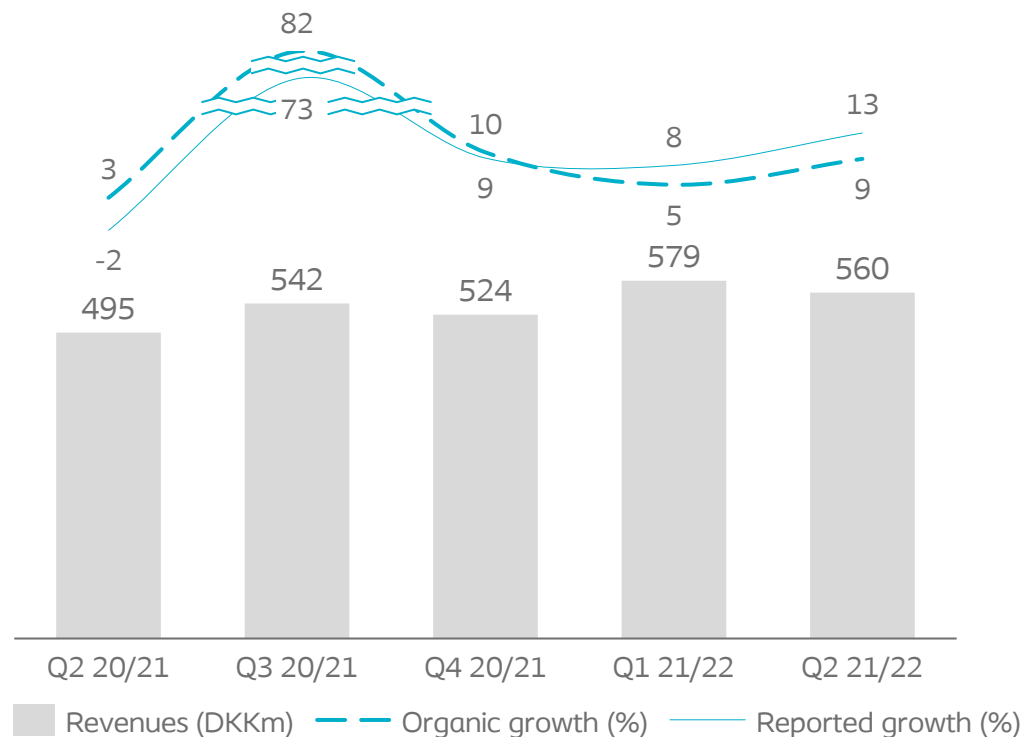


Q2 2021/22 highlights

- Q2 organic growth was 7% and reported growth was 9%
- All regions contributed to growth, led by Europe
 - Solid growth in Europe, driven mostly by the UK. Growth in new patients remained largely normalised at pre-COVID levels
 - The US also contributed to growth, however performance continued to be impacted by lower growth in new patients. Towards the end of the quarter, growth in new patients in the US returned to pre-COVID levels
 - Emerging markets also contributed to growth, driven by LATAM
- From a product perspective, the SpeediCath® intermittent catheters portfolio, and in particular SpeediCath Compact, SpeediCath Standard and SpeediCath Flex were the main contributors to growth
- Bowel Management also contributed to growth, driven by sales of the anal irrigation system Peristeen® in Europe, as well as the US
- Collecting Devices detracted from growth, negatively impacted by backorders on Conveen® urisheets. The situation is now resolved, and production and sales are expected to resume during Q3
- Coloplast has launched SpeediCath® Flex Set, expanding the flexible catheters portfolio with a set solution

Interventional Urology grew 9% organically in Q2, positively impacted by a rebound in elective procedures towards the end of Q2

Interventional Urology performance

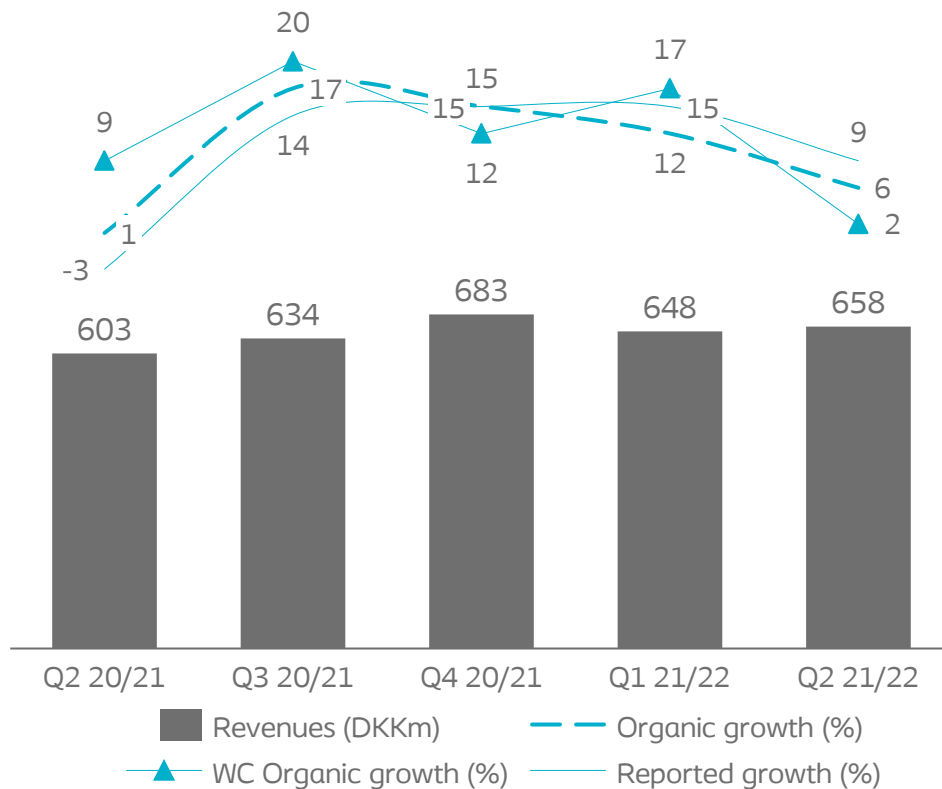


Q2 2021/22 highlights

- Q2 organic growth was 9% and reported growth was 13%
- Growth was positively impacted by a rebound in elective procedures in the US towards the end of the quarter, after a soft start in Q2 due to the spread of the Omicron variant, as well as lower baseline
- Men's Health in the US was the main growth contributor, driven by the Titan® penile implants
- Women's Health in the US and the Endourology portfolio in Europe also contributed to growth

Wound & Skin Care grew 6% organically in Q2, driven by Contract Manufacturing

Wound & Skin Care performance

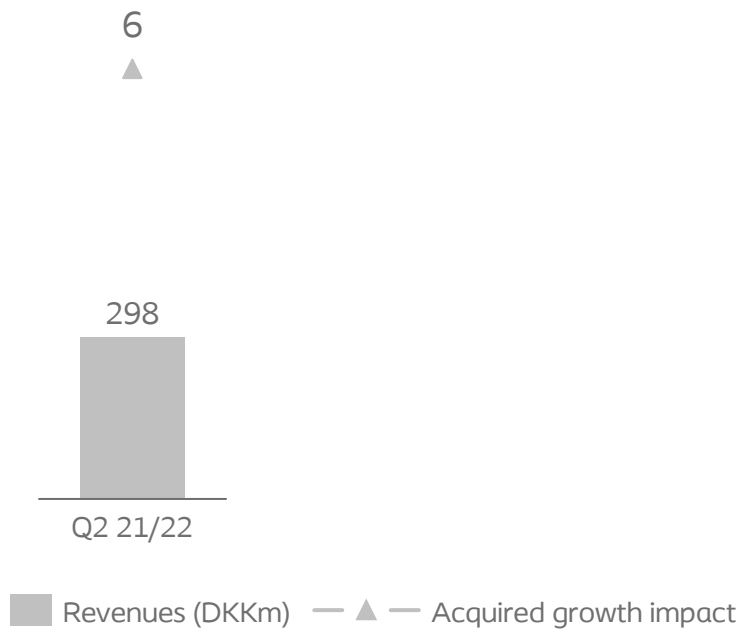


Q2 2021/22 highlights

- Q2 organic growth was 6%, and reported growth was 9%
- Wound Care in isolation grew 2% organically in Q2, and 9% in H1 2021/22
 - Emerging markets was the main growth contributor, driven by China and Brazil. Despite posting growth, performance in China was negatively impacted by the recent lockdowns and the limited hospital access
 - Growth in Europe was slightly negative due to a high baseline in Q2 last year, as well as quarterly phasing of orders between Q1 and Q2 in key markets. The underlying growth in Europe Wound Care was solid, driven by Biatain® Silicone and Biatain® Fiber
- From a product perspective, growth was mainly driven by the Biatain Silicone portfolio. The newly launched Biatain Fiber portfolio continues to perform well. In Germany and France, Coloplast's market share within the community gelling fiber market is around 10%.
- The Compeed contract manufacturing business contributed significantly to growth and grew double-digit, due to a lower baseline last year and improved underlying demand
- The Skin Care business detracted from growth, and continues to be impacted by lower demand due to COVID-19

Voice & Respiratory Care contributed 6%-points to reported growth in Q2. Underlying growth was high-single digit, in line with expectations

Voice & Respiratory Care performance

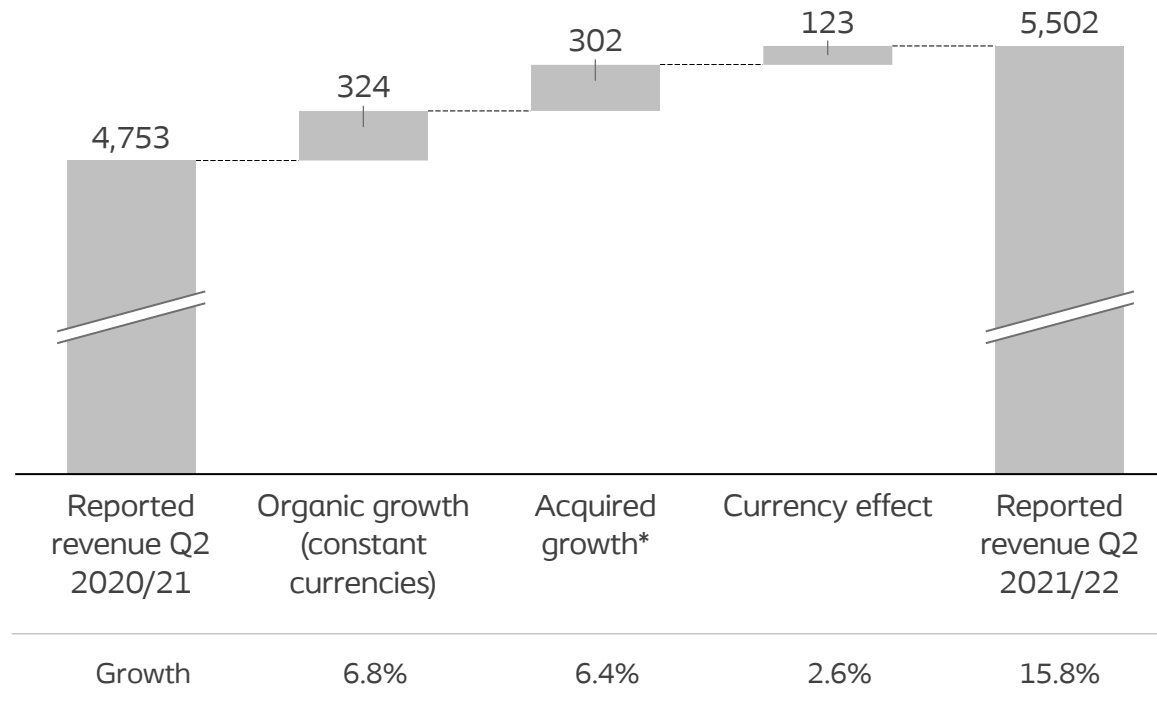


Q2 2021/22 highlights

- The Atos Medical acquisition was completed on 31 January 2022, adding a new chronic care segment, Voice & Respiratory Care. Voice & Respiratory Care contributed 6%-points to the reported growth in Q2 (2 months impact)
- The underlying growth of Voice & Respiratory Care was high-single digit, in line with expectations
 - Main growth contributor was laryngectomy, which represents around two-thirds of the revenues. Underlying growth in laryngectomy was at a solid double-digit rate, driven by growth in new patients in existing and new markets, as well as an increase in patient value driven by the Provox® Life™ portfolio. All regions contributed to growth, driven by Europe
 - Tracheostomy and ENT (Ear, Nose & Throat), which represents around one-third of revenues, also contributed to growth with an underlying growth rate at mid-single digit, in line with expectations
- A newly published clinical study on the Provox® Life™ system demonstrated that using higher performance Heat and Moisture Exchangers (HMEs) has a significant positive effect on the patients' pulmonary health. The study is the first clinical study on Provox Life
- The Chinese Food and Drug Administration (CFDA) has approved the registration of the Provox® Heat and Moisture Exchangers in China, which marks a first important step towards establishing a presence in China

Q2 reported growth was up 16%, with ~6%-points contribution from the Atos Medical acquisition and ~3%-points impact from currencies

Revenue development (DKKm)



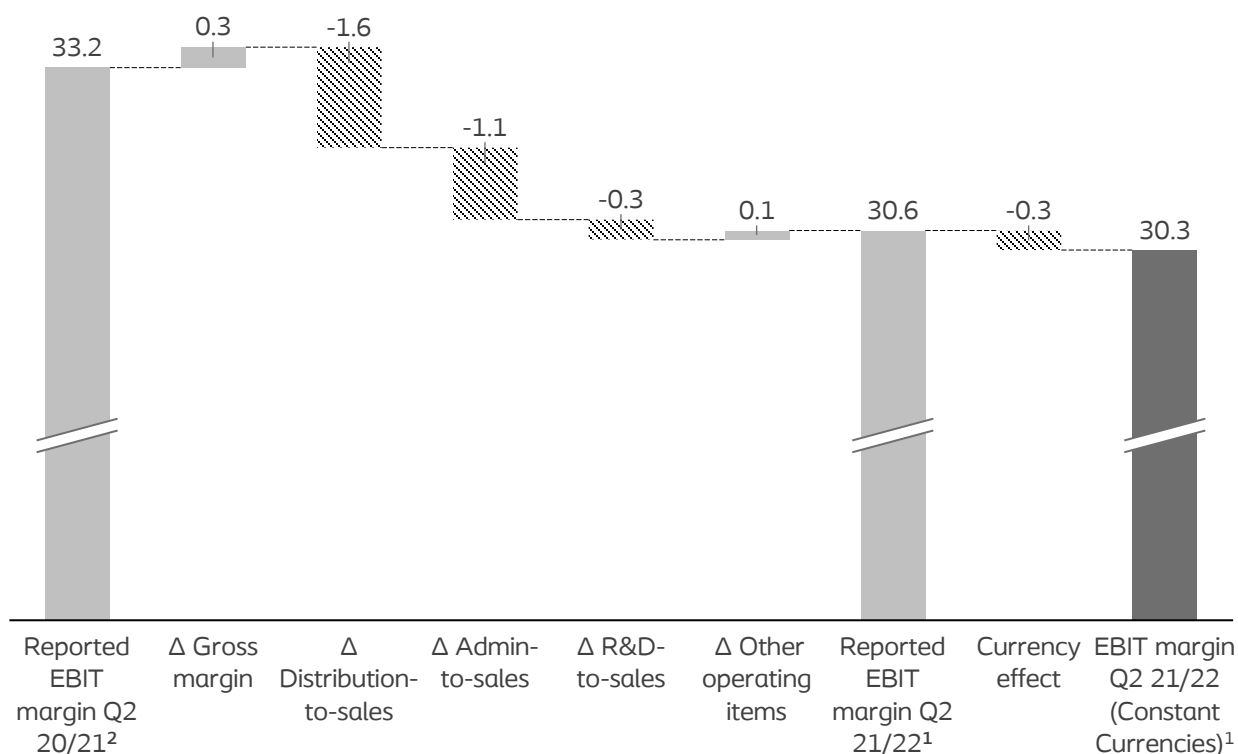
Q2 2021/22 highlights

- Reported revenue increased by DKK 749 million, or 16% vs. Q2 last year
- Q2 organic growth was 7% or DKK 324 million, driven by:
 - Solid growth in Chronic Care, driven by Europe and broad-based growth in Emerging markets excluding China, which remains impacted by COVID-19
 - The US Chronic Care also contributed to growth; growth in new patients in the US Continence Care normalised towards the end of the quarter
 - Interventional Urology growth was driven by the US and Men's Health, and positively impacted by a strong recovery in elective procedure volumes towards the end of the quarter
 - Growth in Wound & Skin Care was driven by Contract Manufacturing. Wound Care growth was negatively impacted by baseline in Europe and softness in China due to COVID-19
- Acquired revenue, mostly as a result of the Atos Medical acquisition, contributed DKK 302 million to reported revenue, and ~6%-points to reported growth. The underlying growth of Atos Medical was high-single digit, in line with expectations
- Foreign exchange rates had a positive impact of DKK 123 million or ~3%-points on reported revenue due to the appreciation of mainly GBP, USD and CNY against the DKK

*Of which DKK 298m is from the Atos Medical acquisition

Reported EBIT margin¹ of 31% in Q2 reflecting increased level of commercial activity, partly offset by efficiency gains and FX

EBIT margin development before special items (%)



¹ Before special items of DKK 381 million in Q2 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 81 million related to the Atos Medical acquisition (one-off transaction costs, legal and advisory fees)

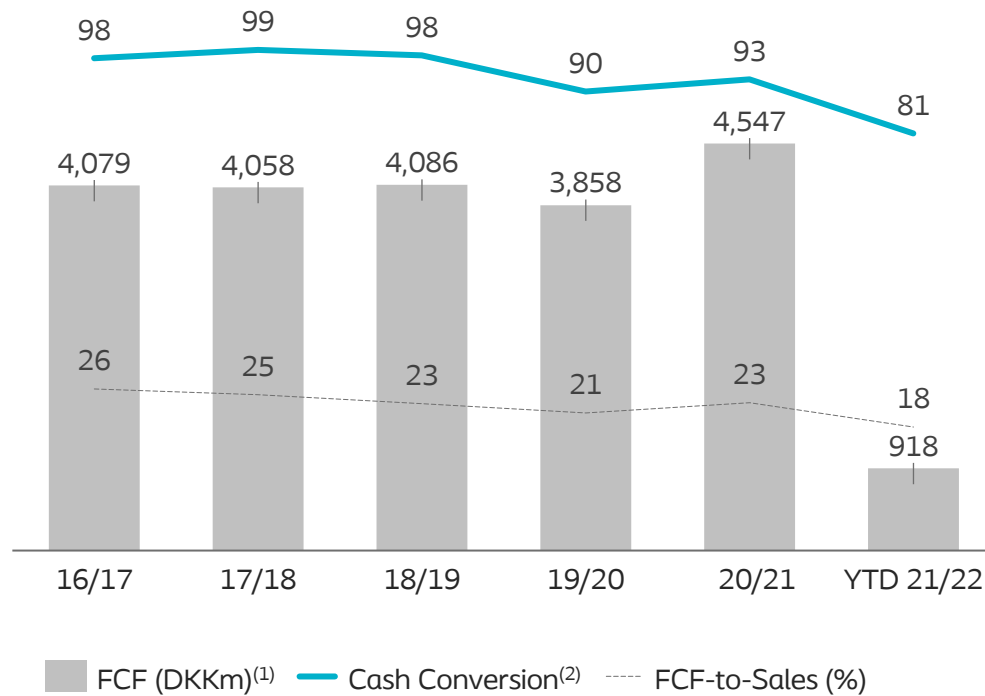
² Before special items of DKK 200 million related to Mesh litigation provisions in Q2 20/21.

Q2 2021/22 highlights

- Q2 gross margin was 69%, against 68% in Q2 last year.
 - Positive impact from: operating leverage and savings from GOP5, the Atos Medical acquisition. Negative impact from: double-digit wage inflation in Hungary, increasing raw material, energy and transportation prices, ramp-up costs in Costa Rica
 - Positive impact of 20 bps from FX on gross margin
- Operating expenses in Q2 amounted to DKK 2,095 million. Atos Medical contributed DKK 187 million to operating expenses and impacted distribution, admin and R&D costs
- Distribution-to-sales at 29%, compared to 28% in Q2 last year
 - Distribution costs up 22% or DKK 295 million vs. last year due to increased sales & marketing and travel expenses, following easing of COVID-19 restrictions, continued commercial investments (US, Interventional Urology and consumer and digital), as well as logistics costs. DKK 39m amortisation costs related to the Atos Medical acquisition included under distribution costs
- Admin-to-sales costs were 5% vs. 4% in Q2 last year, due to phasing
- R&D costs were 4% of sales, on par with last year
- EBIT before special items was DKK 1,686 million, a 7% increase, with a reported margin before special items of 31% vs. 33% in Q2 last year (positive impact of 30 bps from FX)

FCF driven by solid underlying development in earnings and impacted by the Atos Medical acquisition

FCF development



Q2 2021/22 highlights

- Free cash flow was an outflow of DKK 9,715 million compared to an inflow of DKK 446 million in H1 2020/21
 - Adjusted for acquisitions, the free cash flow was DKK 918 million, corresponding to a decrease of DKK 536 vs. last year, due to an increase in inventories due to phasing and prepaid costs including insurance and financing costs related to the Atos Medical acquisition
- Operating cash flow for H1 2021/22 was DKK 1,381 million, compared to DKK 1,959 million last year. The development is mainly due to an increase in inventories and other receivables due to phasing
 - Reported EBIT before special items was DKK 222 million higher than H1 2020/21
 - NWC-to-sales of 26%, compared to 24% at year-end 2020/21, impacted by phasing
- CAPEX-to-sales of 4%, compared to 5% in H1 last year
 - CAPEX continues to be driven by investments related to the new factory in Costa Rica and the automation program which is part of the Global Operations Plan 5

1) FCF 2018/19 adjusted for Mesh litigation provisions. FCF in 2016/17 and 2017/18 adjusted for Mesh litigation provisions and acquisitions. FCF in 2020/21 adjusted for acquisitions (mostly Nine Continents Medical) and Mesh litigation provisions. FCF in YTD 2021/21 adjusted for acquisition, mostly the impact of the Atos Medical acquisition (net assets acquired and goodwill of DKK 10,622 million.)

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

Organic growth guidance for FY 2021/22 updated to 6-7%, due to COVID-19 impact in China

	GUIDANCE 2021/22	GUIDANCE (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	6-7%	Unchanged around 15%	<ul style="list-style-type: none"> Continued resumption of hospital activity across business areas Chronic Care: continued improvement in growth in Europe, as a result of normalised growth in new patients in line with pre-COVID levels; US – continued improvement in growth driven by the normalisation of growth in new patients to pre-COVID levels during Q2 in Continence Care; Emerging markets – broad-based double-digit growth excluding China. China is expected to remain impacted by COVID-19. The recent lockdowns have resulted in a decline in procedural volumes and sales in the hospital channel and led to a revised outlook for the year Wound & Skin Care still expected to grow above the market, in line with Strive25, but recent lockdowns in China have resulted in a decline in procedures and sales, and a revised outlook for the year Interventional Urology expected to deliver in line with Strive25 ambitions No current knowledge of significant health care reforms and stable supply and distribution of products across the company Reported growth excl. impact from the Atos Medical acquisition is still expected around 9%. Impact from the Atos Medical acquisition on reported growth is still expected around 6%-points (8 months impact)
EBIT MARGIN		Unchanged around 31% before special items 28-29% after special items	<ul style="list-style-type: none"> Cost inflation on raw materials, freight and energy, and double-digit wage increase in Hungary Increase in operating costs due to a resumption of business activity as COVID-19 recedes Incremental investments of up to 2% of revenue for innovation and marketing purposes Related to the Atos Medical acquisition, around DKK 150 million of amortisation charges from previously around DKK 200 million (8 months) and special items of around DKK 150 million (one-off transaction and integration costs) In total, special items of around DKK 450 million (Mesh provisions DKK 300m and Atos Medical DKK 150m)
CAPEX (DKKm)		Around 1.3 bn	<ul style="list-style-type: none"> Investments in automation initiatives at volume sites in Hungary and China as part of GOP5, establishment of the second volume site in Costa Rica, investments in new machines for existing and new products, IT investments and sustainability investments Around DKK 100 million impact from Atos Medical capex and acquisition integration capex
TAX RATE		Around 23%	<ul style="list-style-type: none"> Positive impact of around 0.5%-points due to the temporary increase in the tax-deductible value of R&D expenses in Denmark, partly offset by one-off tax payment related to the Atos Medical acquisition



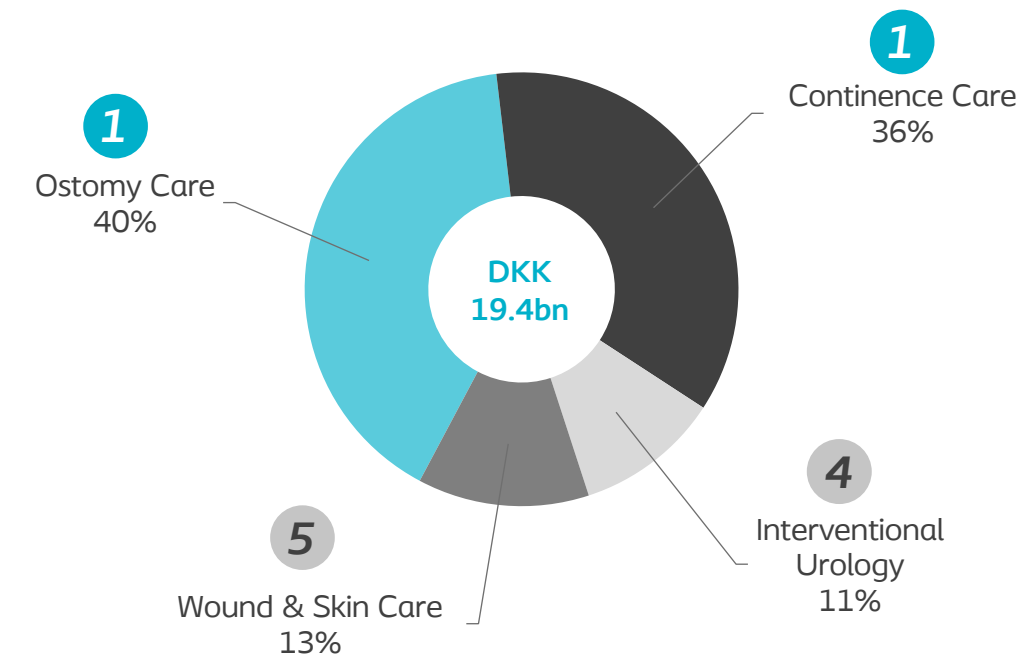
Making it easier to *be yourself* _

LEADING INTIMATE HEALTHCARE
Introduction to Coloplast



Coloplast has five* business areas all with global sales presence

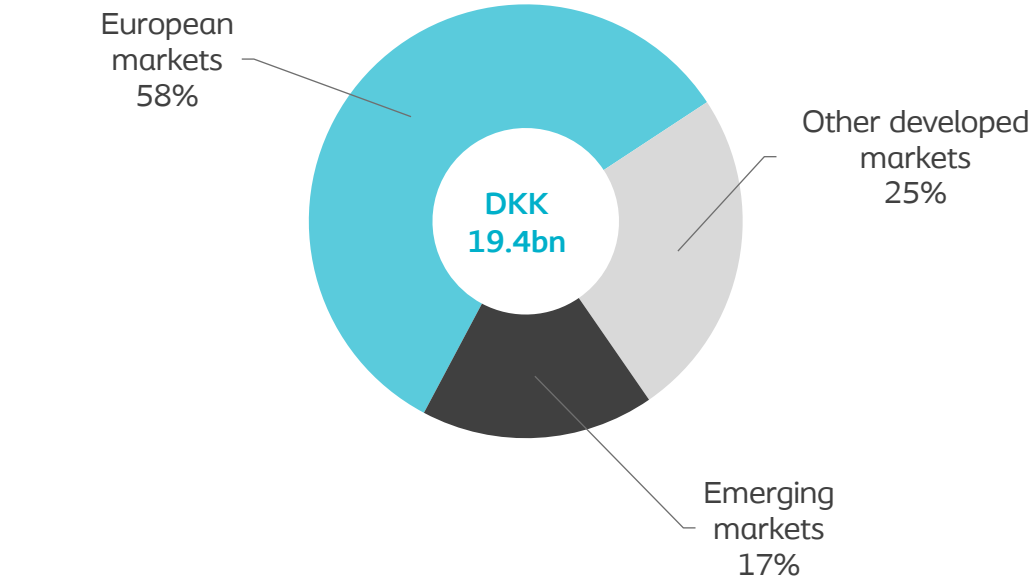
Group revenue 2020/21 *by segment*



X = Coloplast's global market position

*Voice & Respiratory Care is the fifth business area, not reflected in the historical revenue split presented here, as it became part of Coloplast on 31 January 2022

Group revenue 2020/21 *by geography*



Coloplast specializes in intimate healthcare needs

WHO ARE OUR TYPICAL USERS

HOW DO WE HELP THEM?

Ostomy Care

People who have had their intestine redirected to an opening in the abdominal wall

SenSura® Mio
Ostomy bag



Continence Care

People in need of bladder or bowel management

SpeediCath® Flex
Flexible male urinary catheter



Interventional Urology

People with dysfunctional urinary and reproductive systems

Titan® Touch
Inflatable Penile Prosthesis



Wound Care

People with difficult-to-heal wounds

Biatain® Silicone
Foam wound dressing



Voice & Respiratory Care

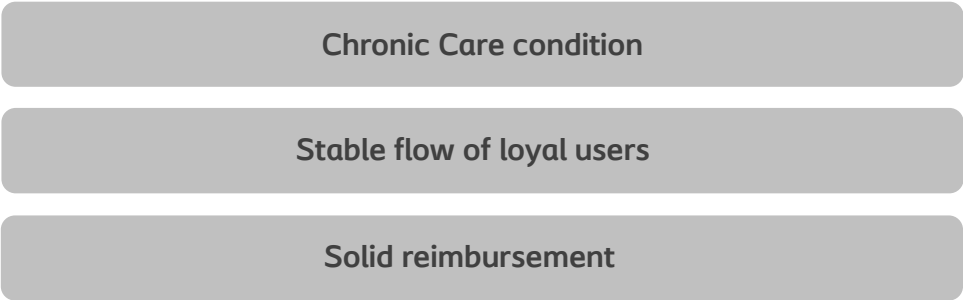
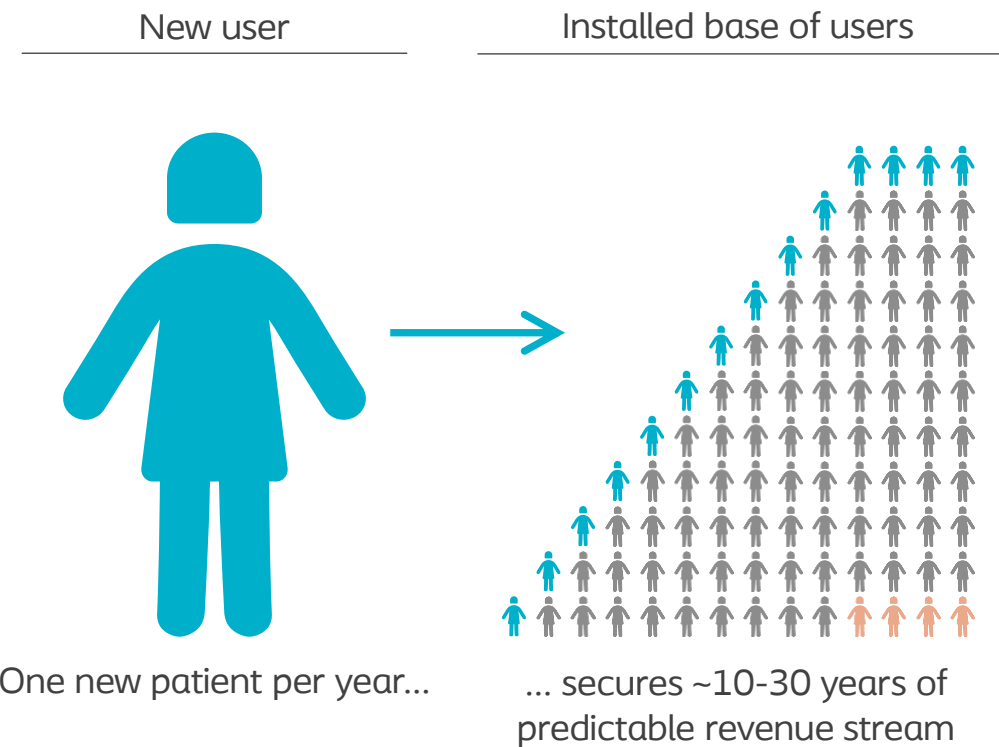
People who have had their larynx (voice box) removed or had an opening created in their neck to facilitate breathing

Provox® Vega & Provox® Life
Voice Prostheses and a range of Heat Moisture Exchangers (HMEs) and adhesives

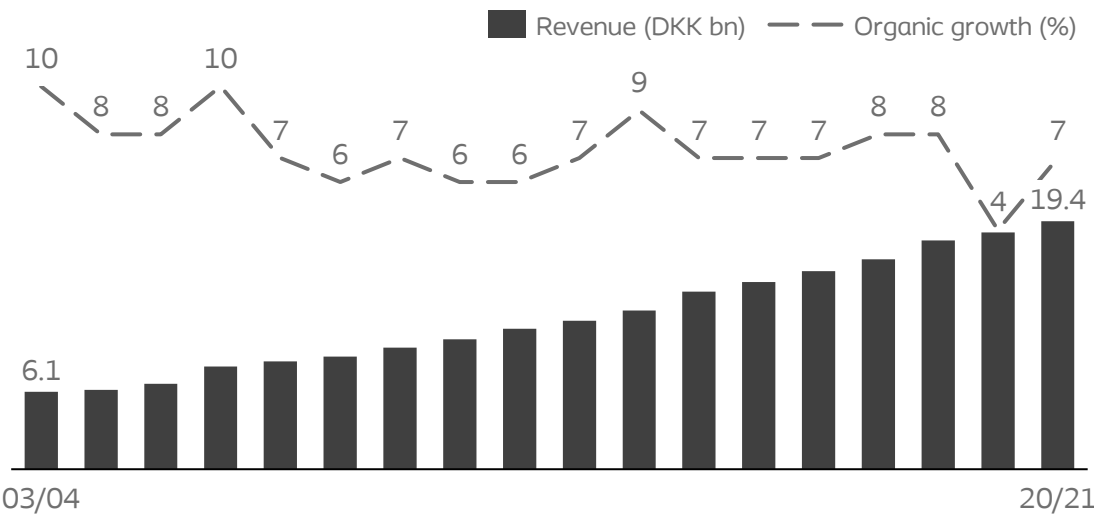


The Chronic Care model secures a predictable revenue stream and stable revenue growth

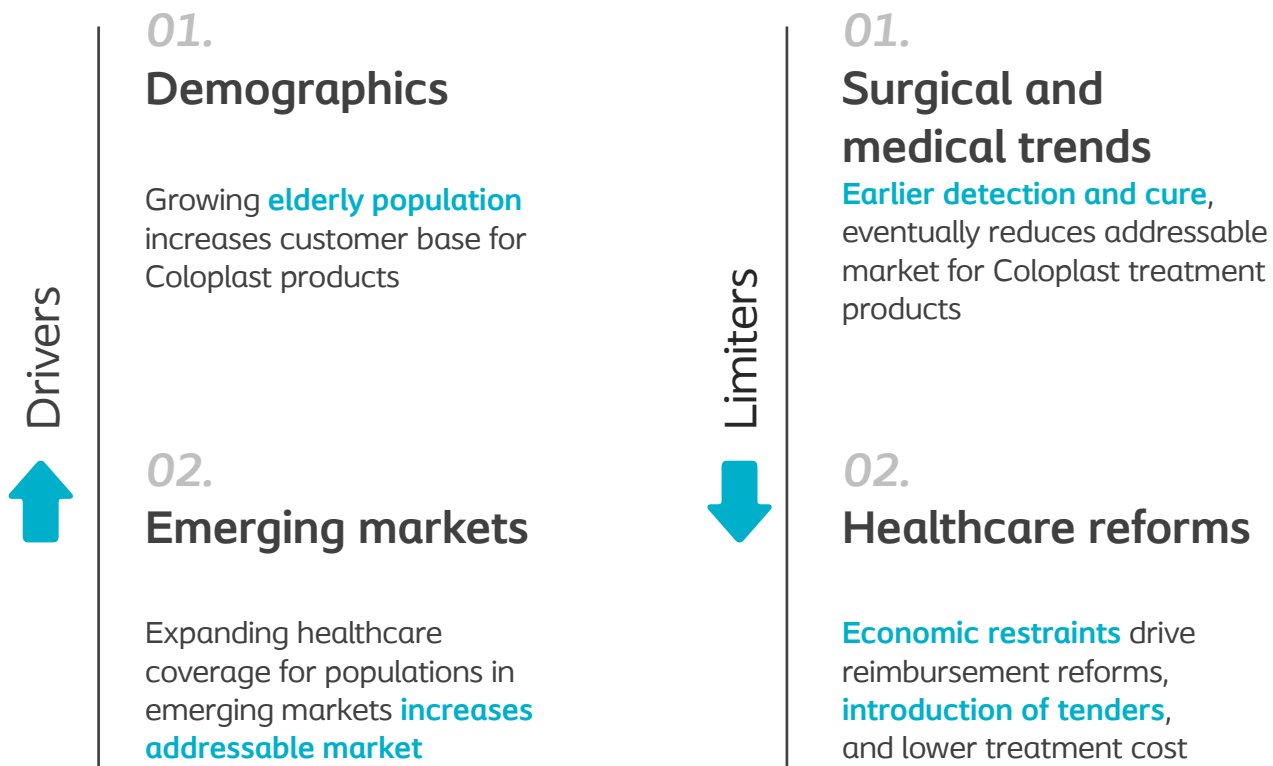
The chronic care user flow



Coloplast group revenues



Intimate healthcare is characterized by stable industry trends

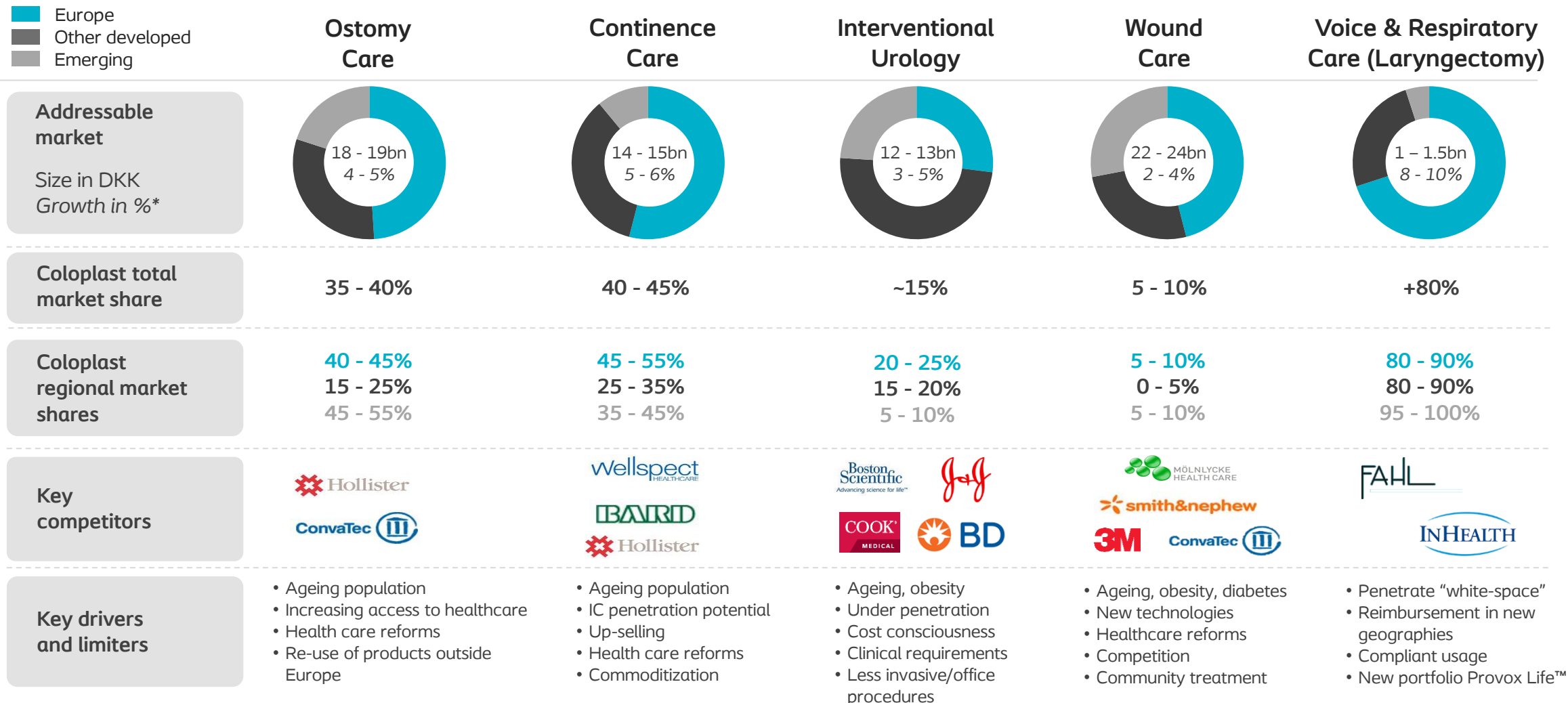


Coloplast addressable market growth is 4-5%*

*Excluding any COVID-19 impact



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

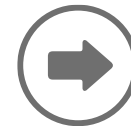
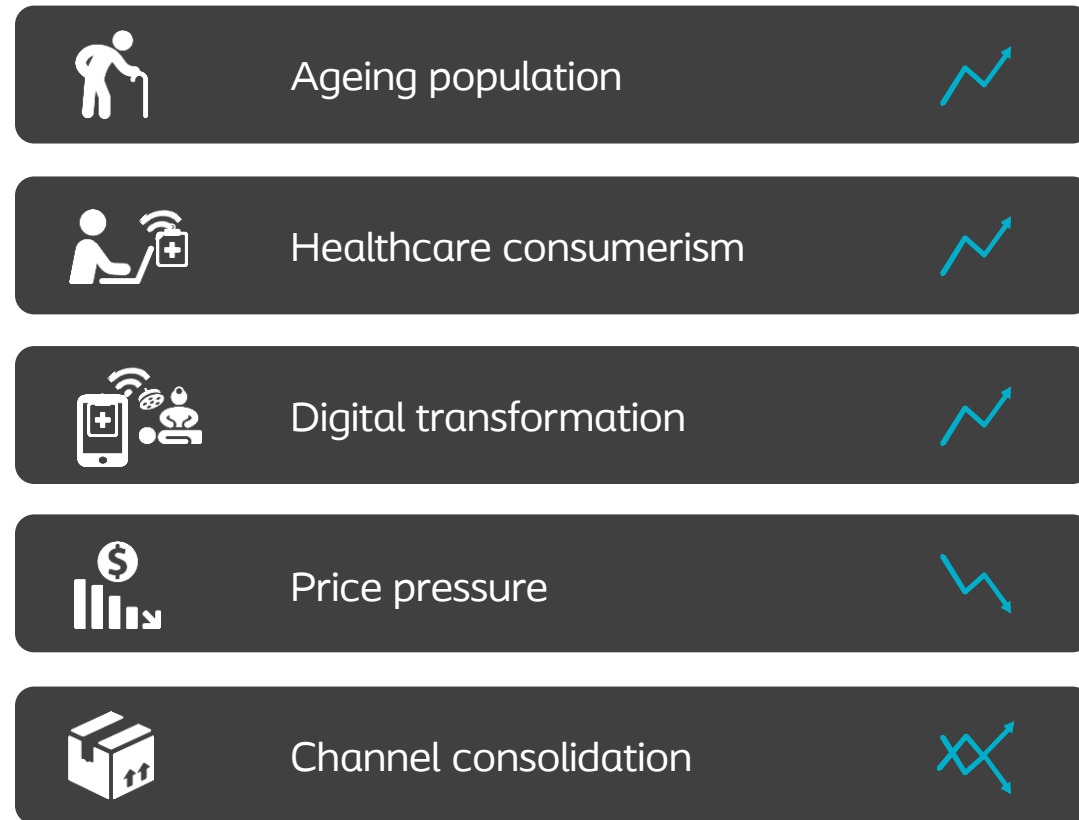


*Excluding any COVID-19 impact

We are building the consumer healthcare company of the future

MACRO TRENDS

IMPACT



COMMERCIAL MODEL



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



1) Constant currencies, based on FX rate as of September 29, 2020

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
Packaging¹⁾**



90% of packaging is recyclable
80% packaging made from renewable materials
75% production waste recycled

Our 2025 priority

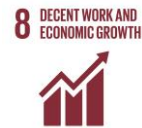
**Reducing
emissions¹⁾**



Net-zero from scope 1&2 emissions
100% renewable energy
50% scope 3 emissions reduced per product (by 2030)

Our on-going commitment

**Responsible
operations¹⁾**



DKK 250 million²⁾ in investments
allocated to sustainability efforts during
Strive25 period

1) Strive25 Sustainability KPIs do not include Atos Medical
2) of which DKK 100 million in capex and DKK 150 million in operating expenses

We will continue to support organic growth through yearly incremental investments of up to 2% of revenue

Key Investment Decision Drivers



Economics & Government





Market Attractiveness





Leadership & Organization





Case Financials





Time horizon





Key Investment Areas



Innovation



Chronic Care



Interventional Urology



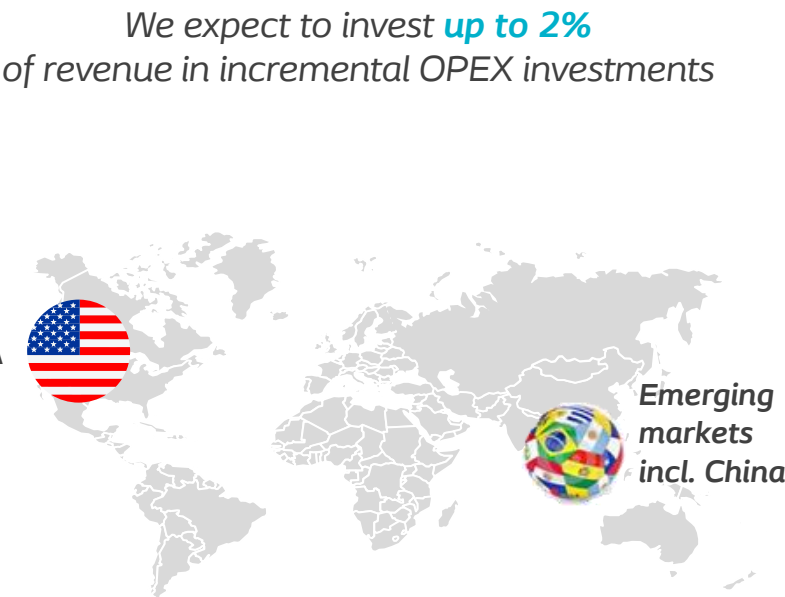
Voice & Respiratory Care



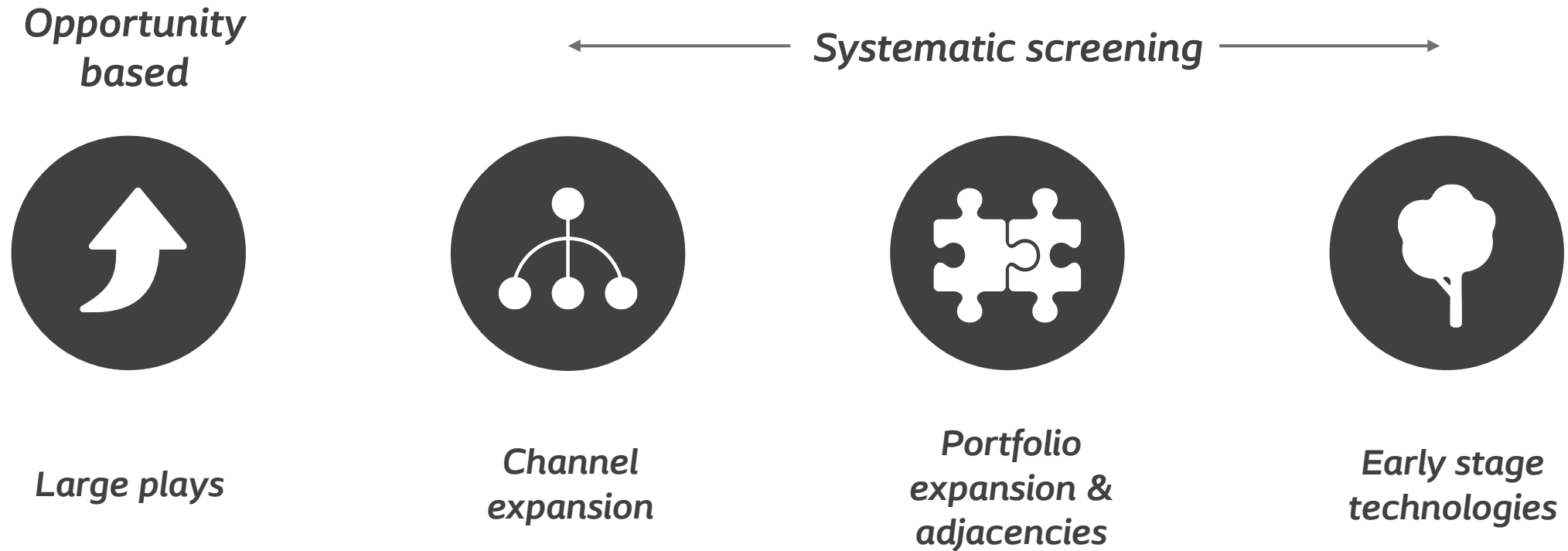
Consumer & Digital



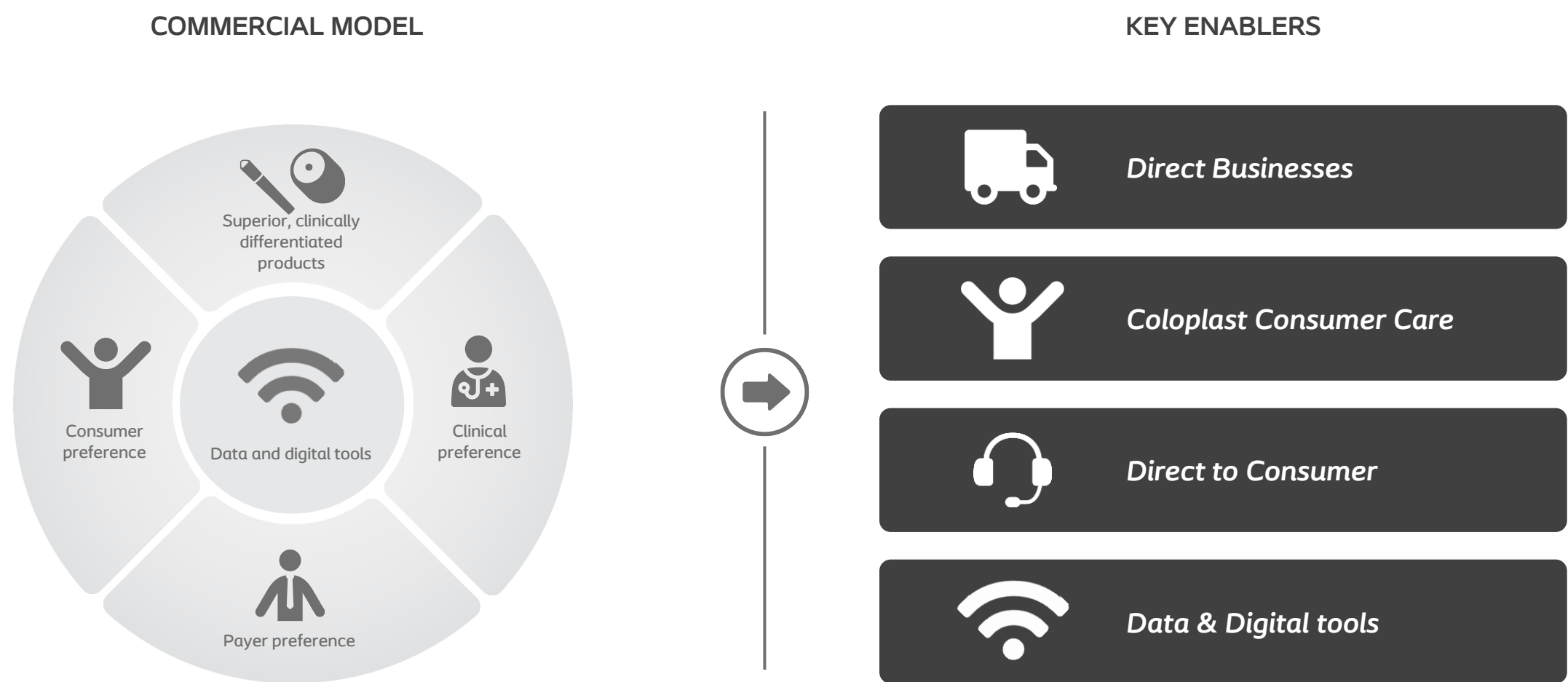
Sustainability



We will actively pursue M&A opportunities as a lever for long-term growth

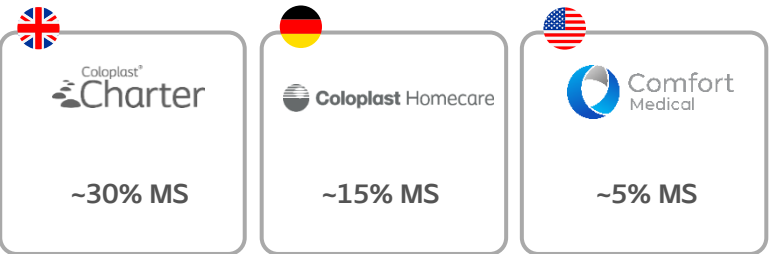


We have built key enablers to support the commercial model in our Chronic Care businesses



Direct business in Chronic Care serving consumers drives improved outcomes and is a vital component of our growth

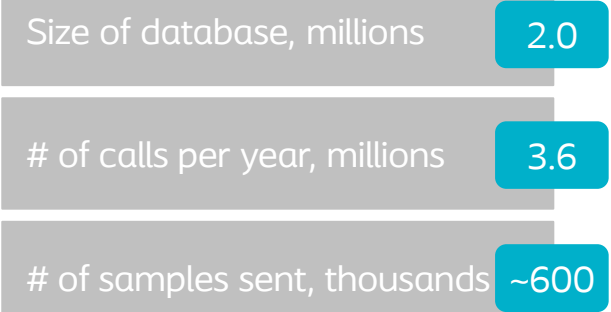
Direct presence in top 5 markets and strategic rationale



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 Care presence



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

What really matters to people using catheters?

45%*

of users describe UTIs as their greatest challenge in life¹

* People answering 'not being able to walk: 22%', 'not be able to travel: 9%'



2.7

UTIs per user on average every year¹



What really matters to people living with a stoma?

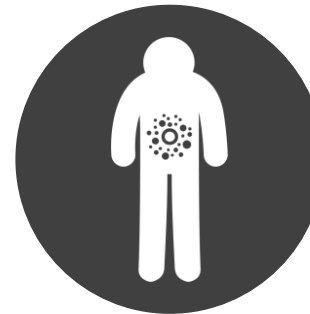
93%

worry about leakage²



73%

of users have experienced skin issues within the past six months³



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) Source: The Ostomy Life Study: the everyday challenges faced by people living with a stoma in a snapshot. Claessens, et al., Gastrointestinal Nursing, Vol. 13, No.5.doi.org/10.12968/gasn.2015.13.5.18

We continue to make significant progress across the Clinical Performance Program

Status May 2022

Expected launch

Digital ostomy solution

CE mark has been granted

Payer pilot studies in Germany and the UK initiated at the end of 2021 and progressing as planned



Product launch expected **in the first half** of strategy period

New ostomy platform

Optimized product design

New pivotal study testing the new skin protecting technology concluded in H1 21/22 and the targeted end points were met



Product launch expected **in the second half** of strategy period

New catheter platform

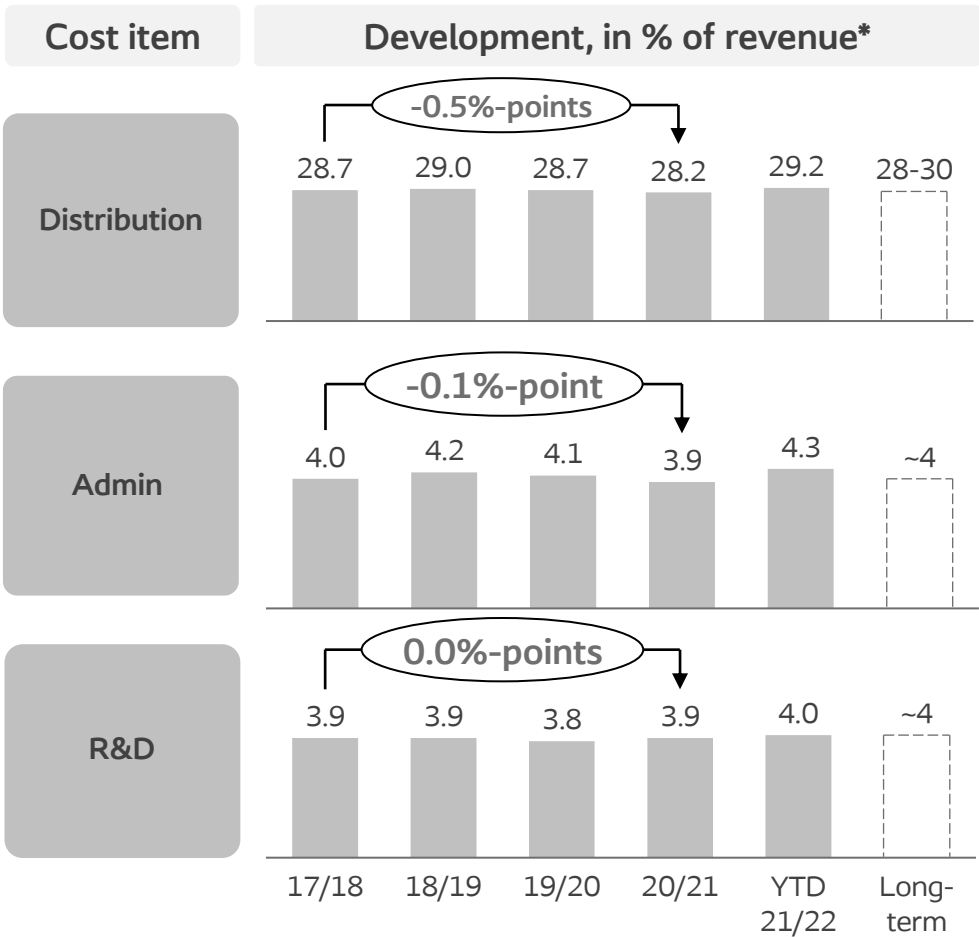
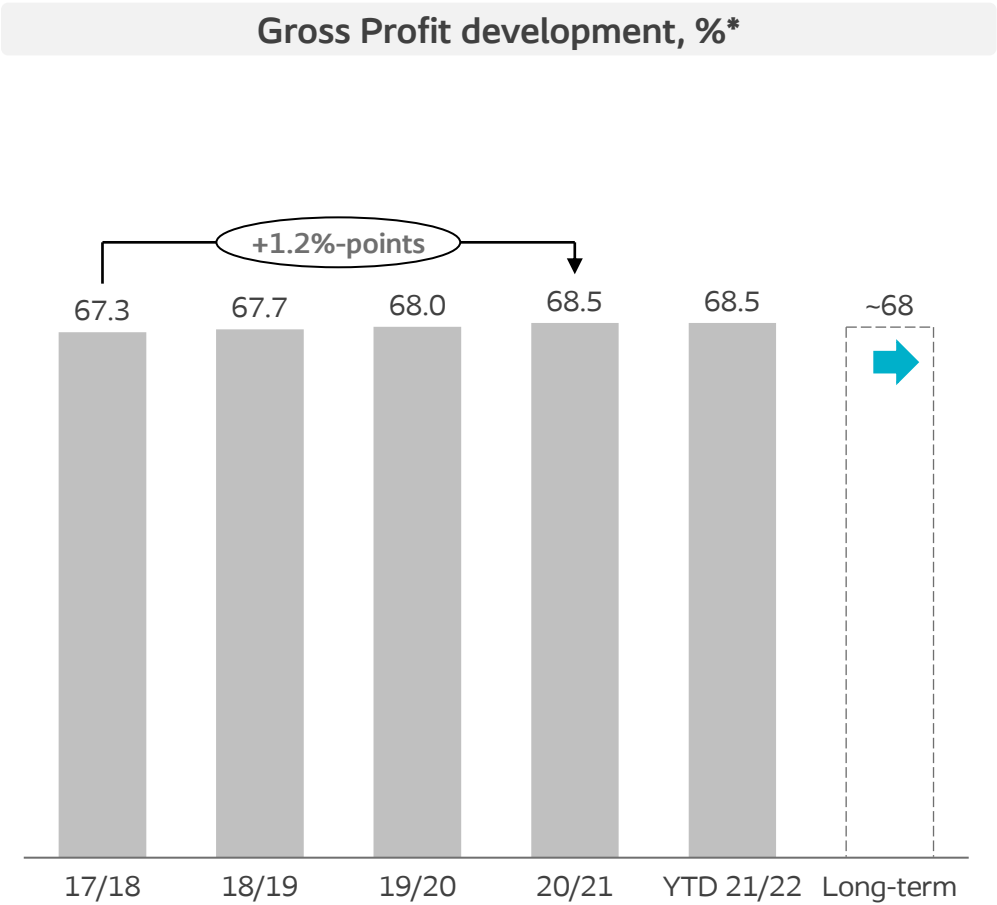
Pivotal study initiated in early 2022 and progressing according to plan



Product launch expected during **2022/23**

Simultaneously, continue our launch cadence into existing categories within ostomy care and continence care

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

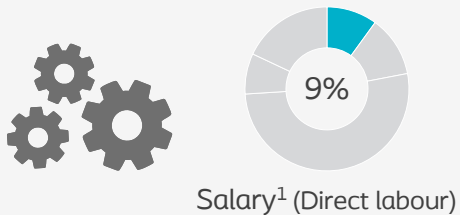


*Atos Medical included in YTD 21/22, with two months of impact. Long-term expectations include Atos Medical

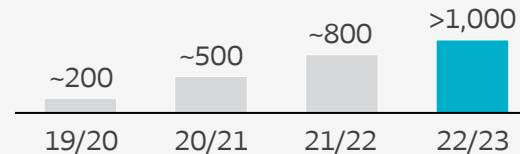


Automation, procurement and scale are key to bringing Global Operations to the next level

1. Automation to mitigate growth in blue-collar FTE

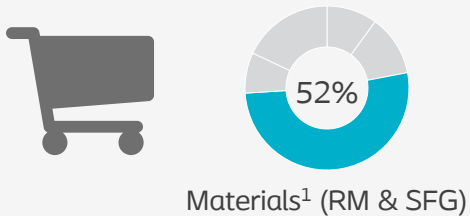


of FTE release through automation

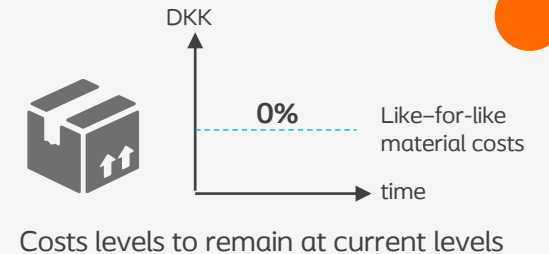


DKK ~450m
CAPEX investment over four years (19/20 – 22/23)

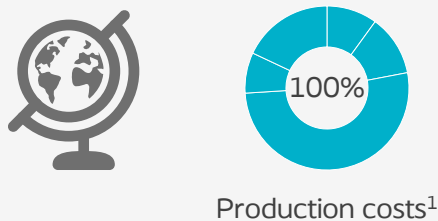
2. Continuously work with procurement costs and supply risk mitigation



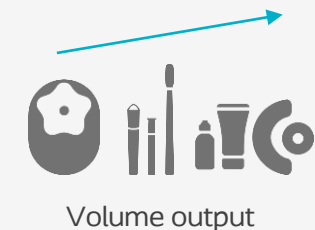
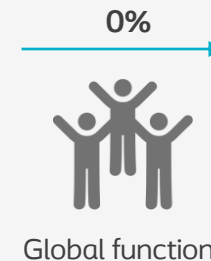
- Expand supplier base
- Reduce risk of supply disruptions
- Increase competitive pressure
- Implement new materials
- Run sourcing tenders
- In 2021/22 we expect mid-single digit raw materials price increase



3. Efficiency and scale on global functions



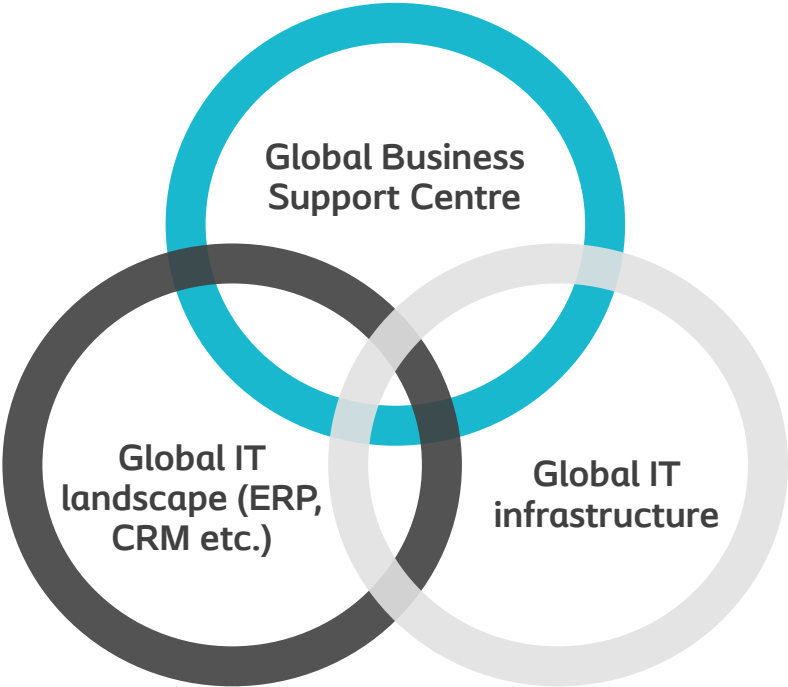
- Keeping FTEs stable, while increasing production output



1) FY 2020/21 Cost of goods sold, DKK 6,113m

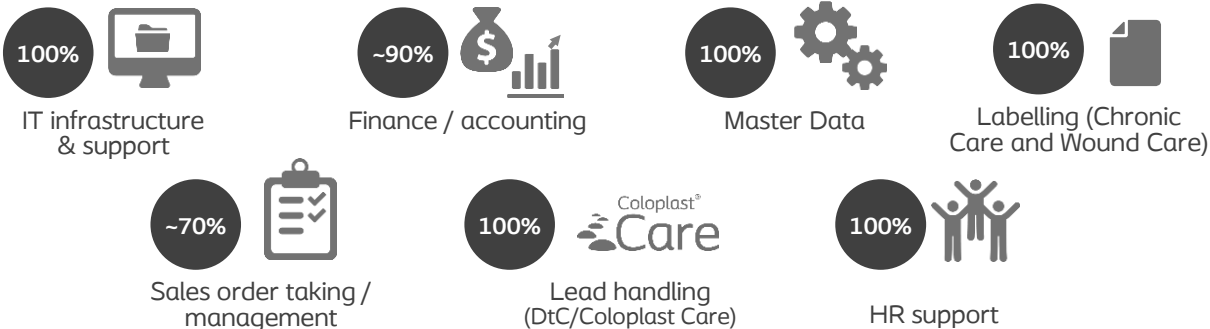
A global Business Support and IT landscape enables Coloplast to scale faster and more efficiently

Global Business Services



Global business services handle the majority of all global support

% of group processes



Examples of current implementation cases

Sales subsidiary
(Czech Republic and Slovakia)



Source: Coloplast

New manufacturing
(Costa Rica)



E-invoicing

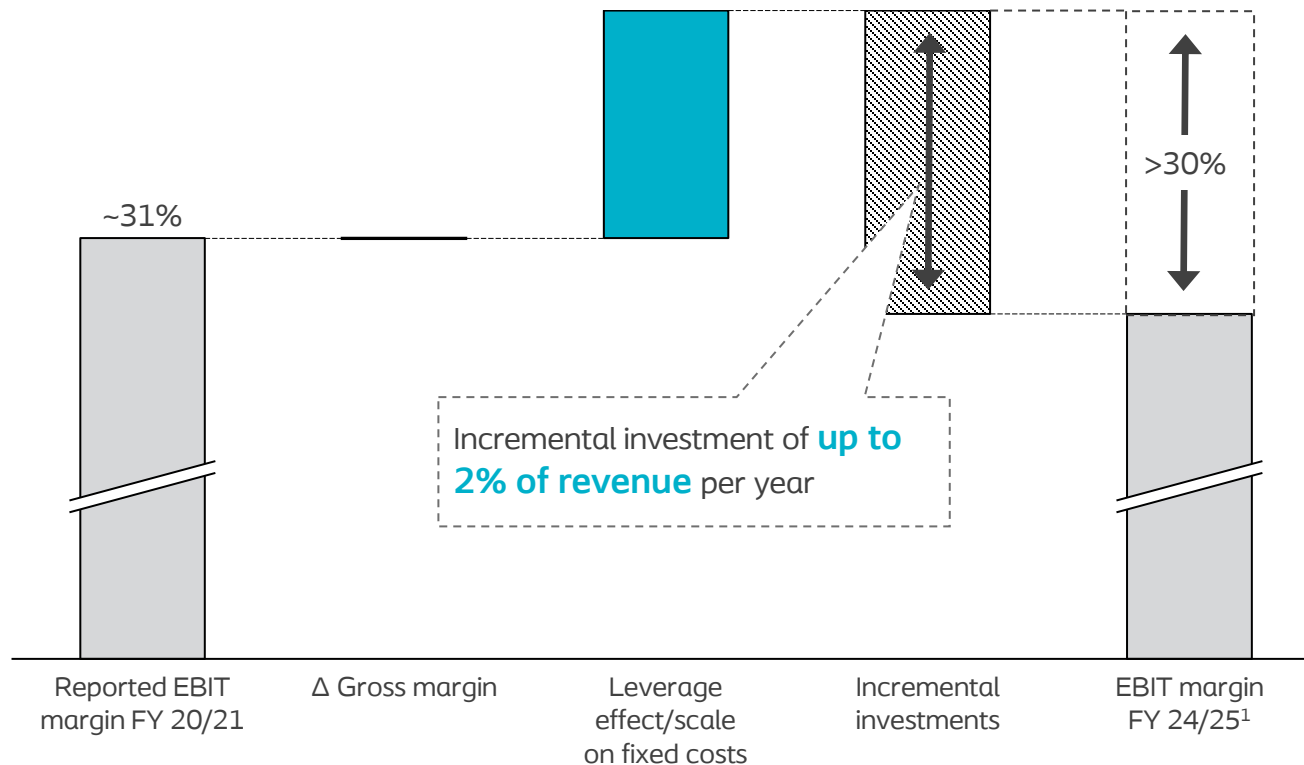


EBIT margin development continues to be a function of growth, scalability, cost discipline and investment activity

EBIT margin (%)

Future drivers of EBIT margin

ILLUSTRATIVE



EBIT will be positively impacted by:

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

EBIT will be negatively impacted by:

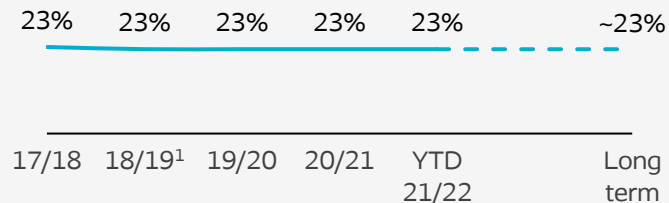
- ÷ Investments in P/L (Commercial & R&D)

1) Constant exchange rates

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

Taxation

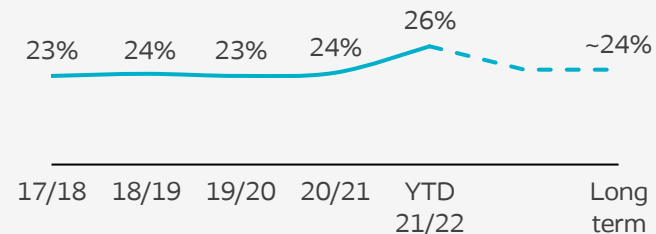
— Reported tax rate



- DK statutory corporate tax rate lowered to 22% in 2016
- Reduction of ~0.5%-point in 20/21 and 21/22 due to temporary Danish tax reductions for R&D
- 21/22 tax rate expected to be around 23%, from previously 22-23%, positively impacted by the Danish tax reduction for R&D, partly offset by one-off tax payment related to the Atos Medical acquisition
- Coloplast tax rate expected to be ~23% for the Strive25 strategy period

Net working capital

— Net working capital, % of revenue



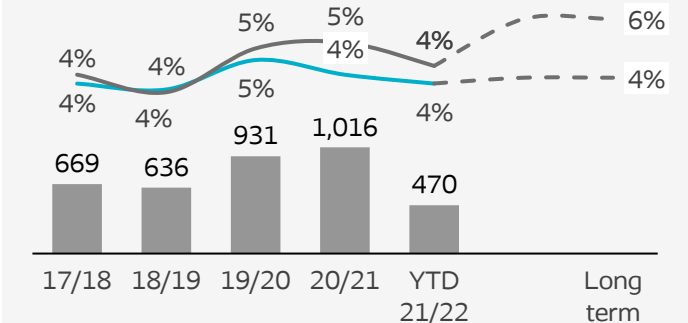
- Net working capital expected to be stable, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets which have long credit times
 - Increasing inventory levels on strategic raw materials and products
- H1 21/22 NWC-to-sales impacted by phasing. FY 21/22 NWC-to-sales expected to be ~24%
- Long term NWC-to-sales expected at ~24%

CAPEX²

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

— CAPEX, % of revenue



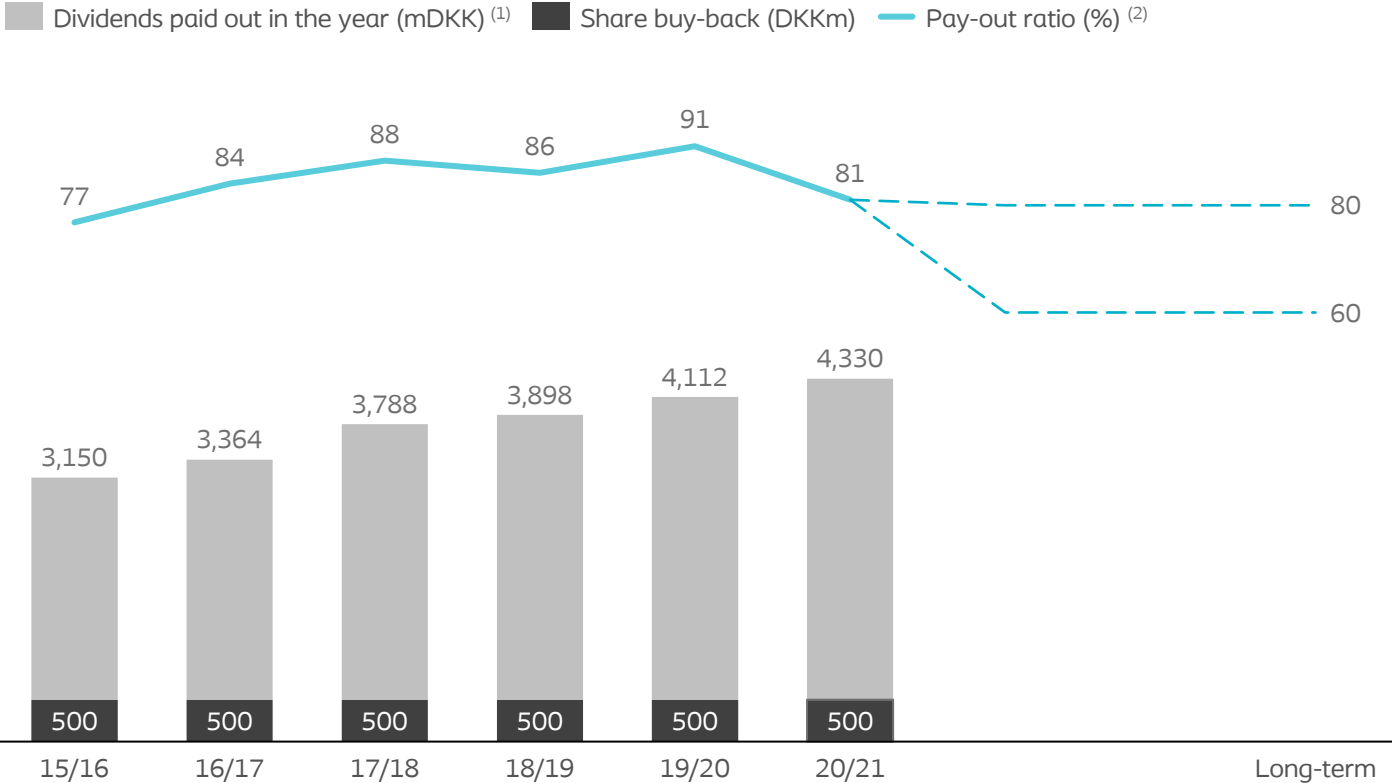
- Continued investments in machines and capacity expansion
- Widening and diversifying factory footprint – the first volume site in Costa Rica became operational in Q2 20/21. Second volume site in Costa Rica under way and scheduled to open by at the end of May 21/22
- GOP5 investments - automation program in Hungary and China
- IT investments and sustainability investments
- Amortisation charges related to the Atos Medical acquisition of around DKK 150 million expected in 2021/22

¹ Impacted by provision for Mesh litigation

² Gross investments in PPE & intangibles, excluding acquisitions

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

Coloplast cash distribution to investors



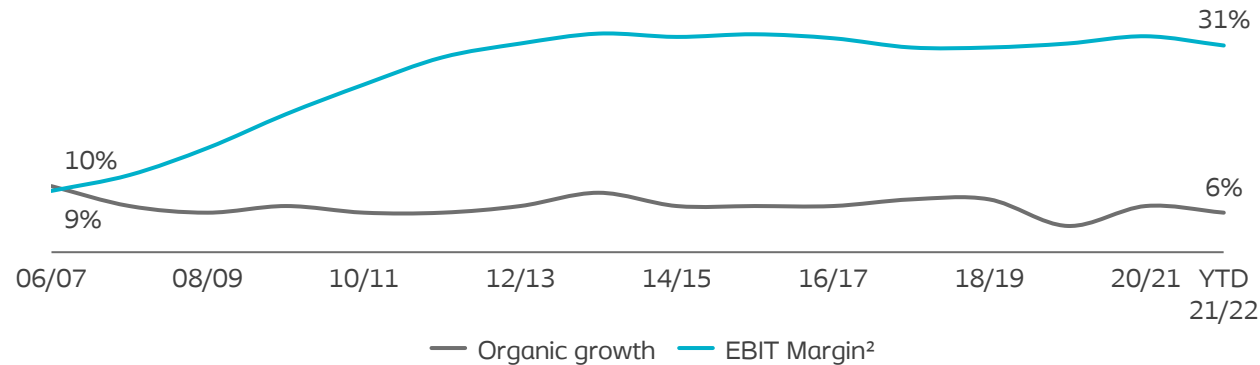
1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.
2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2020/21, 2018/19 and 2015/16 is before special items related to Mesh litigation. After special items, the pay-out ratio for 20/21 was 84%

Highlights

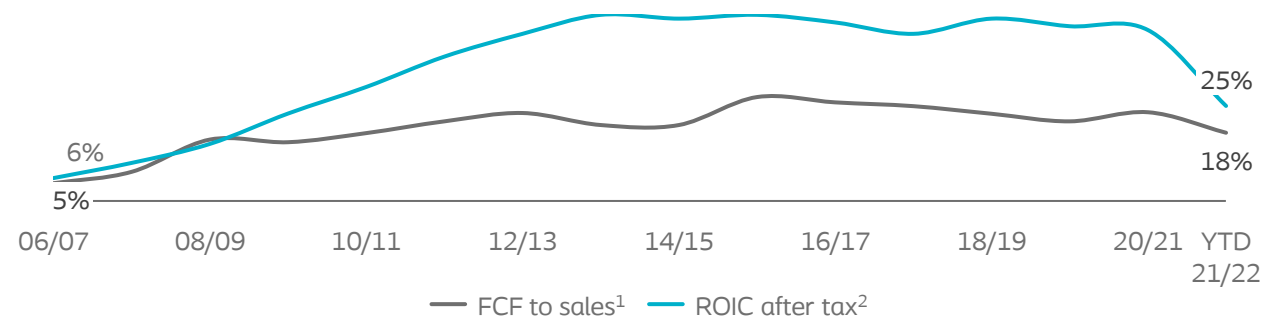
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 19.00 per share for 2020/21 compared to DKK 18.00 per share for 2019/20
- Coloplast will pay a half year interim dividend of DKK 5.00 per share
- A new share buy-back program of DKK 500 million was initiated in Q2 2021/22 and was completed on 21 April 2022

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

Organic growth and EBIT margin development



FCF and ROIC development



Highlights

- Stable market trends in our Chronic Care business
- Strong Coloplast Care retention program and innovative DtC activities
- Increased focus on growing the business outside Europe
- Additional improvements in manufacturing by leveraging on global operations footprint
- European leverage will provide funds for further investments in sales initiatives
- Resulting in strong free cash flow generation and high return on invested capital
- ROIC YTD 21/22 impacted by the recent acquisition of Atos Medical

¹ FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18, 2018/19, 2020/21, 2021/22 and acquisitions in 2016/17, 2017/18 and 2020/21 and 2021/22. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined. Free cash flow adjusted with the acquisition of Nine Continents Medical in Nov 2020 and Atos Medical in Jan 2022
² Before special items. Special items 2013/14 include DKK 1bn net provision. Special items 2014/15 include DKK 3bn provision. Special items 2015/16 include DKK 0.75bn provision. Special items 2018/19 include DKK 0.4bn provision. Special items YTD 2020/21 include DKK 0.2bn provision. 21/22 special items of DKK 415m, related to the Mesh litigation provisions and the Atos Medical acquisition



Introduction to Atos Medical






the global market leader in
laryngectomy

Atos Medical is the global pioneer within Laryngectomy and has shaped the market for the past +30 years

Atos key business highlights

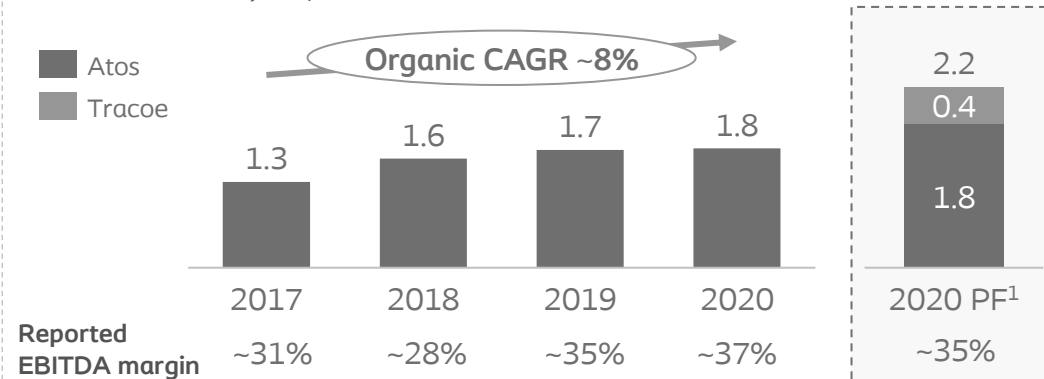
2.2 SEKbn	2020 pro-forma Revenues ¹
0.8 SEKbn	2020 pro-forma adjusted EBITDA ¹
30	Countries with direct presence
+80%	Global Laryngectomy market share
~50%	of revenues from Direct to consumer sales
~1,150	Employees globally

Atos product segments

Lary	Heat- and Moisture Exchanger (HMEs)	
	Adhesives (Adh)	
	Voice Prostheses (VP)	
	Accessories	
Tracheostomy & ENT		

Atos financial development, SEKbn

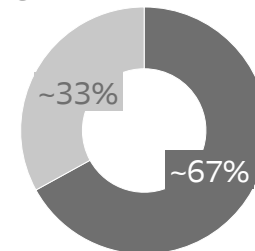
2017-2020 revenue and EBITDA margin are reported Atos numbers²
2020 PF is calculated by Coloplast



2020 pro-forma revenue distribution¹

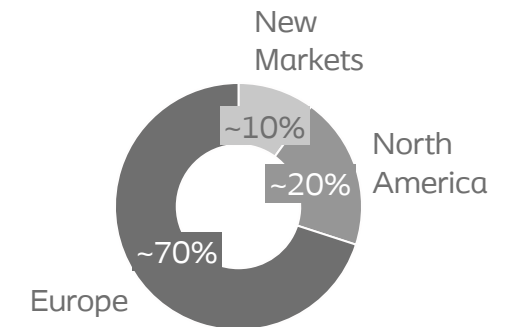
By product segment

Tracheostomy & ENT



Laryngectomy

By geography



- 1) Pro-forma revenues and adjusted EBITDA calculated by Coloplast, including TRACOE medical GmbH and Kapitex Healthcare LTD (together "Tracoe"). Atos closed the Tracoe transaction on October 1st 2021.
- 2) From Atos Annual reports

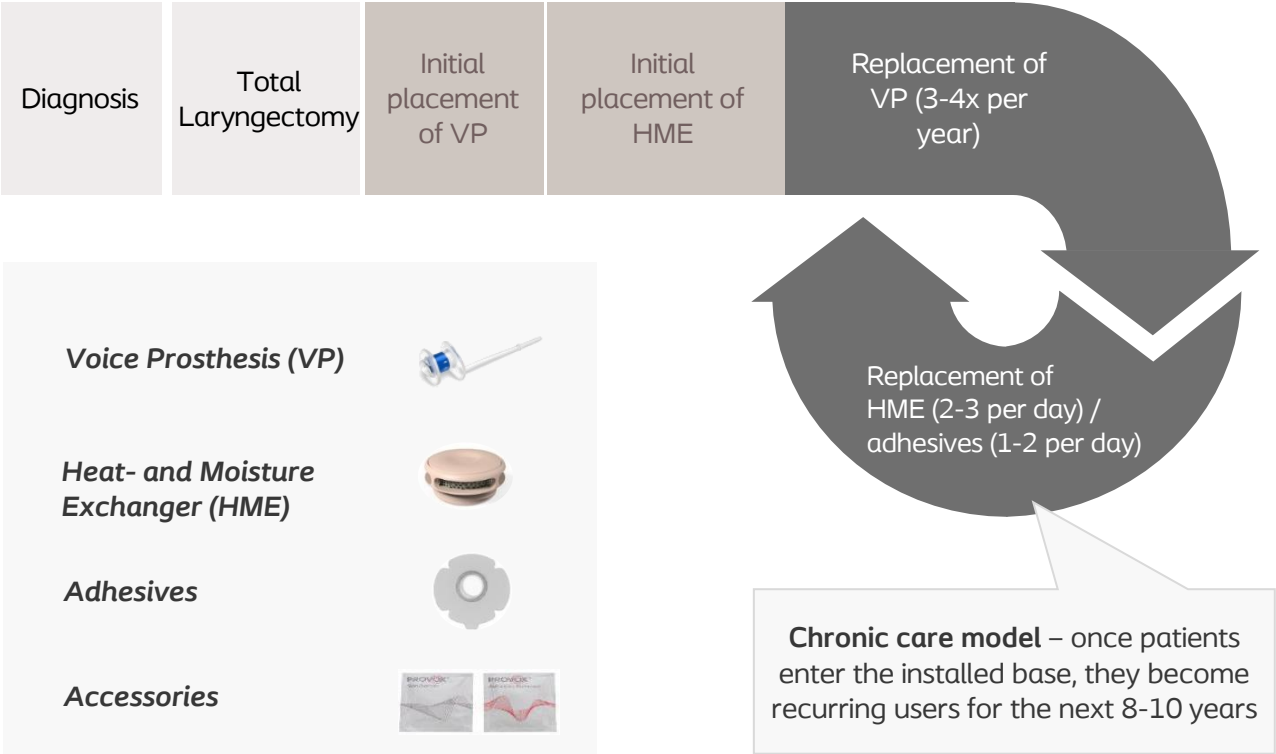
Atos improves the lives of patients following Total Laryngectomy procedures

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



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 tracheotomy 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



Tubes/cannulas



Heat- and Moisture Exchanger (HME) and Speaking devices



Accessories

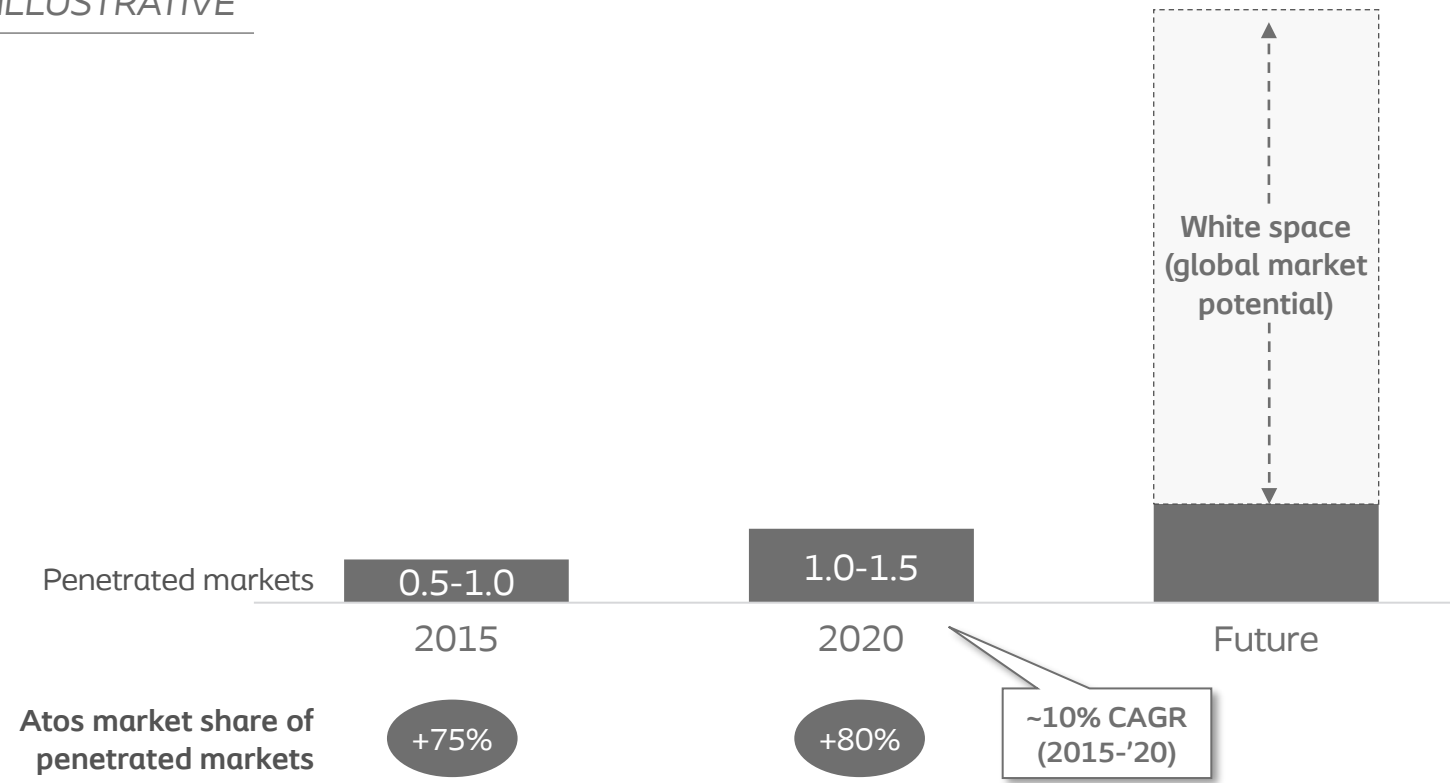


- There are around 1 million tracheostomy procedures each year
- The market today mainly consists of tubes used for breathing. Market growth estimated between 3-5%
- Permanent tracheostomy patients have similar product needs as laryngectomy patients (HMEs, accessories), and many today do not receive the highest standard of care

Significant untapped market potential from “white space”, i.e. low treatment penetration and consumption

Global Laryngectomy market potential¹ (DKKbn)

ILLUSTRATIVE



Key facts

- 50,000 new total laryngectomy 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

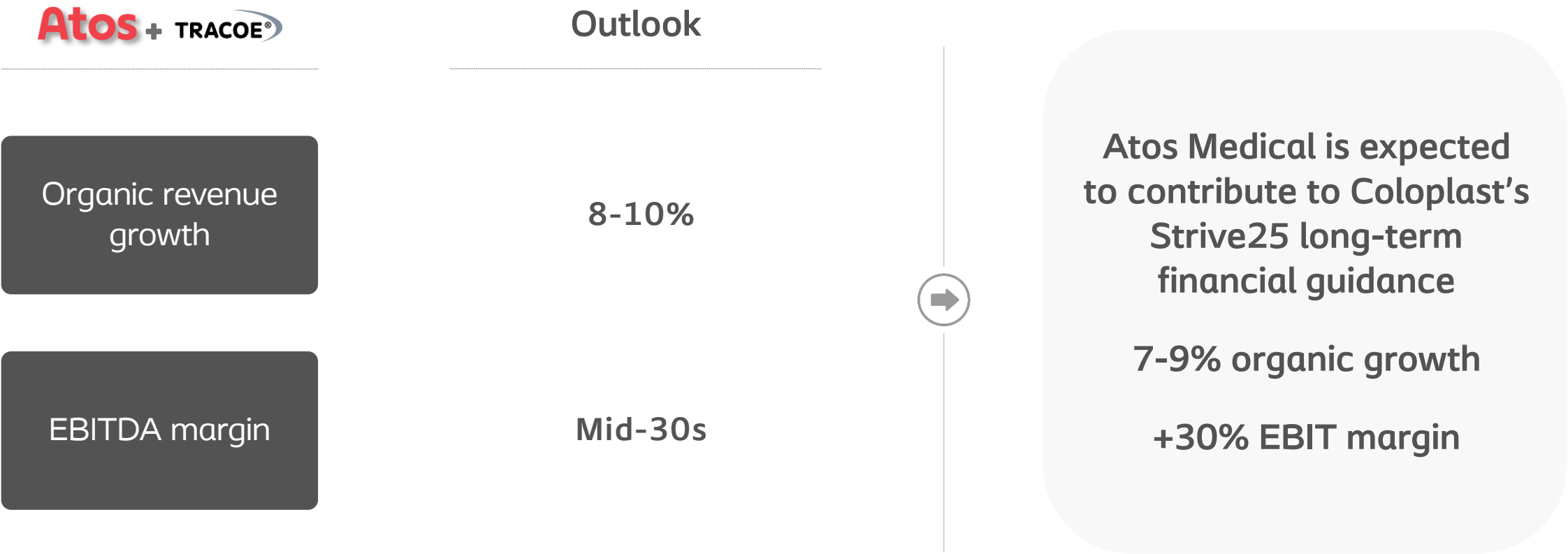
Key drivers of future growth

- Increasing treatment penetration in existing markets
- Increasing consumption in existing markets
- Treatment penetration in new markets, e.g. Brazil, South Korea and China

Source: Atos Medical.

1) Market size calculated using estimated Total Laryngectomies per country, patient life expectancy after surgery, recommended product usage and price

Atos Medical guidance is confirmed, and expected to contribute to Coloplast Strive25 ambition



Atos Medical financial assumptions

Organic growth and EBITDA margin	<ul style="list-style-type: none"> Organic growth 8-10% EBITDA margin in the mid-30s level
EPS impact	<ul style="list-style-type: none"> Increasingly EPS accretive from FY 2022/23
Synergies	<ul style="list-style-type: none"> Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure with full impact estimated from FY 2023/24
Financing	<ul style="list-style-type: none"> Structured as a 100% cash payment financed through debt financing The interest rate of the debt expected to be around 1%
Integration, transaction and financing costs	<ul style="list-style-type: none"> One-off transaction and integration costs including legal fees, advisory fees and insurance costs etc., and P&L integration costs of around DKK 150m in FY 2021/22, treated as special items. Capex integration costs of up to DKK 150m split over 21/22-23/24, of which the vast majority IT capex. One-off financing costs of around DKK 50m in FY 2021/22 (bank and underwriting fees), to be included under net financial items. An additional DKK 100m will be expensed over the lifetime of the financing
Impact on balance sheet and capital allocation policy	<ul style="list-style-type: none"> By the end of Strive25, leverage is expected to be within the target range of 1-2x NIBD/EBITDA No changes to Coloplast's capital allocation policy to return excess liquidity through dividends and share buy-back. Updated target payout ratio of 60-80% of net profit
Purchase Price Allocation	<ul style="list-style-type: none"> Around 75% of the purchase value will be treated as goodwill The remaining 25% will be treated as intangibles, to be amortised over approximately 15 years
Deal timing	<ul style="list-style-type: none"> Closed on 31 January, 2022



Tabitha

Leading intimate healthcare_

LEADING INTIMATE HEALTHCARE
Appendices

The Coloplast share (COLO-B.CO)

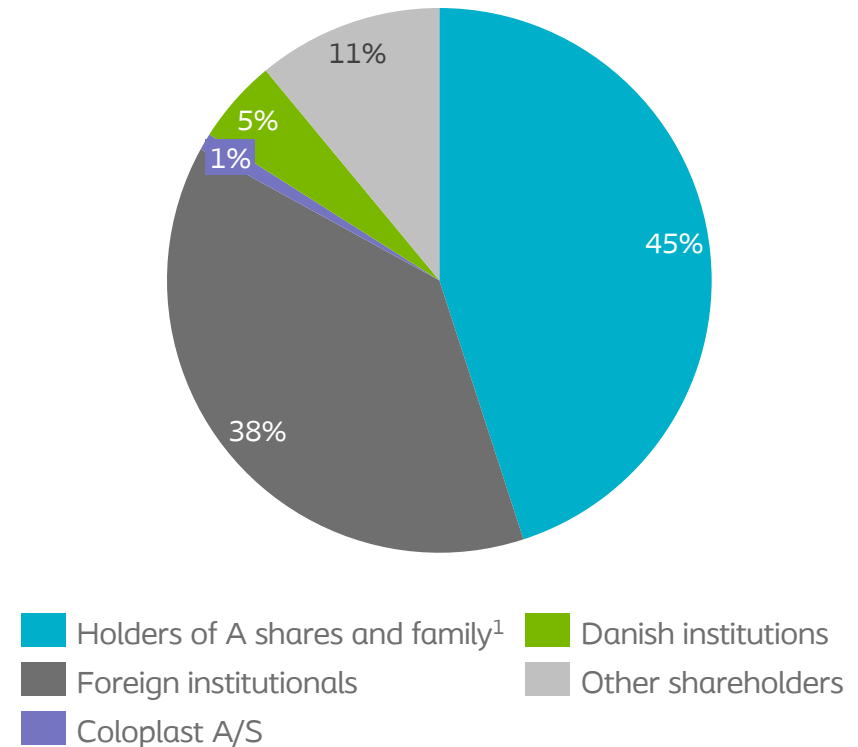
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**213.5 billion DKK** (~30 billion USD) **market cap** @ ~1005.5 DKK per share (incl. A shares)

Two share classes:

- 18m **A shares carry** 10 votes (family)
- 198m **B shares carry** 1 vote (freely traded)
- **Free float approx.** 54% (B shares)

Share Capital Ownership



Note: Share capital ownership as per September 2021

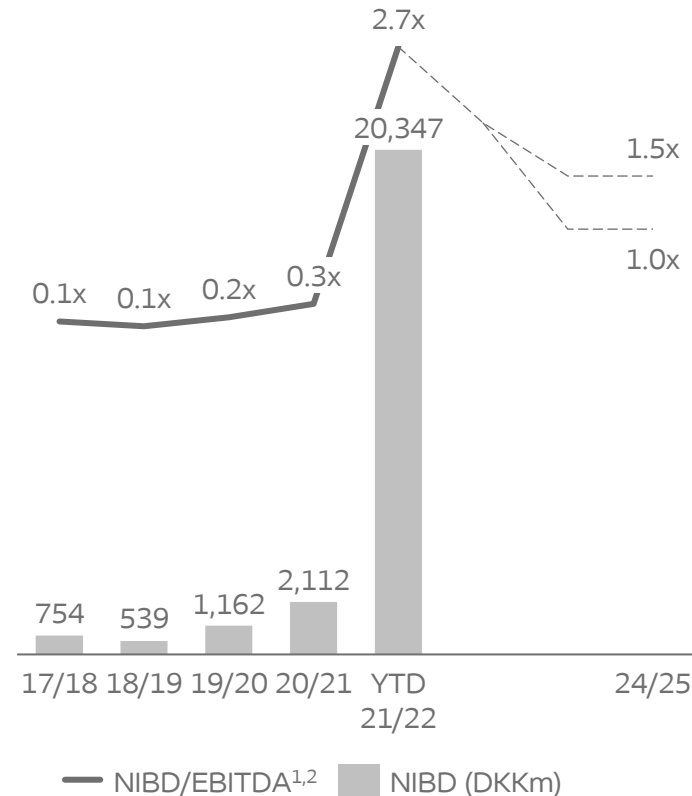
1) Holders of A shares and family hold 68% of the votes in Coloplast

Capital structure

Comments

- Overall policy is that excess liquidity is returned to shareholders through a combination of dividends and share buy-backs
- Interest bearing debt will only be raised in connection with a major acquisition, such as the Atos Medical acquisition or other special purposes
- Share buy-backs of DKK 500m per year expected
- Bi-annual dividends
- YTD 21/22 increase driven primarily by the Atos Medical acquisition and payment of dividends

Net interest bearing debt



1) Before special items of 0.4bn and 0.2bn provision related to US Mesh litigation in Q4 2018/19 and Q2 2020/21 respectively. YTD 21/22 before special items of DKK 415m, DKK 300 million related to provision for Mesh litigation and DKK 115 million related to the Atos Medical acquisition

2) Annualised NIBD/EBITDA for FY 21/22



H1 organic growth of 6% was mostly driven by solid growth in the Chronic Care business in Europe and Emerging Markets ex. China

H1 2021/22 revenue by business area

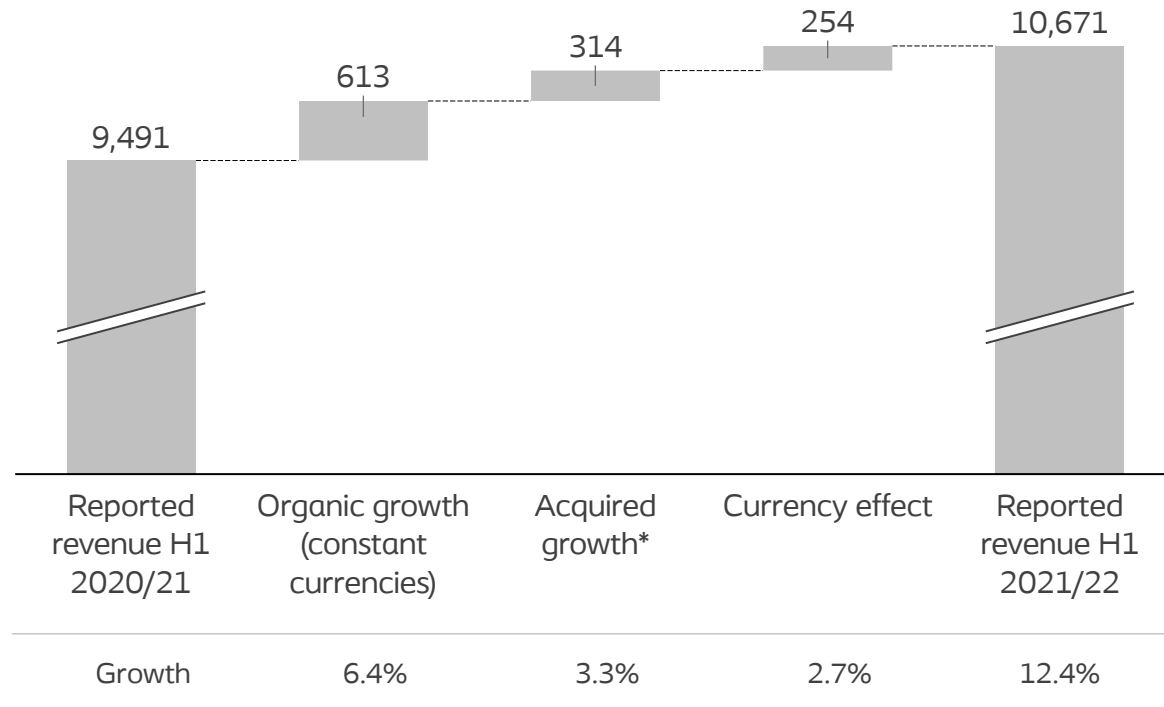
Business area	Reported revenue H1 DKKm	Organic growth H1	Share of organic growth
Ostomy Care	4,207	6%	40%
Continence Care	3,721	6%	32%
Interventional Urology	1,139	7%	12%
Wound & Skin Care	1,306	9%	17%
Voice & Respiratory Care	298	-	-
Coloplast Group	10,671	6%	100%

H1 2021/22 revenue by geography

Geographic area	Reported revenue H1 DKKm	Organic growth H1	Share of organic growth
European markets	6,139	6%	50%
Other developed markets	2,610	4%	17%
Emerging markets	1,922	12%	33%
Coloplast Group	10,671	6%	100%

H1 reported growth was up 12%, with ~3%-points positive impact from the Atos acquisition and ~3%-points impact from currencies

Revenue development (DKKm)



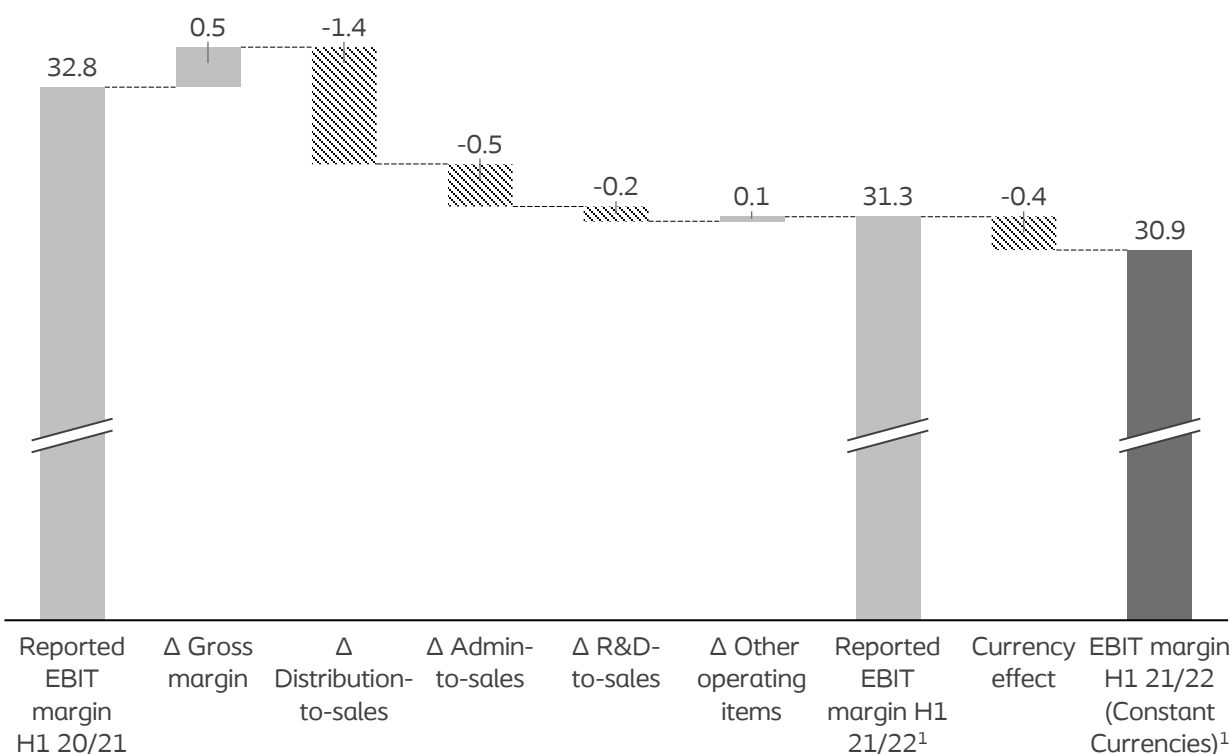
H1 2021/22 highlights

- Reported revenue increased by DKK 1,180 million, or 12% vs. last year
- H1 organic growth was 6% or DKK 613 million, driven by:
 - Solid growth the Chronic Care business in Europe, driven by a normalised level of growth in new patients
 - Broad-based solid performance in Emerging markets ex. China, which remains impacted by COVID-19
 - Slower start in the US Chronic Care, impacted by lower growth in new patients in Continence Care, which returned to pre-COVID levels towards the end of Q2
 - Interventional Urology growth was broad-based, led by the US Men's and Women's Health
 - Solid growth in Wound & Skin Care, driven by Wound Care in Europe. Wound Care in isolation grew 9% in H1 2021/22
- Acquired revenue, mostly as a result of the Atos Medical acquisition, contributed DKK 314 million to reported revenue, and ~3%-points to reported growth. The underlying growth of Atos Medical was high-single digit, in line with expectations
- Foreign exchange rates had a positive impact of DKK 254 million or ~3%-points on reported revenue due to the appreciation of mainly GBP, USD and CNY against the DKK

*Of which DKK 298m is from the Atos Medical acquisition

Reported EBIT margin¹ of 31% in H1 reflecting increased level of commercial activity, partly offset by efficiency gains and FX

EBIT margin development before special items (%)



¹ Before special items of DKK 415 million in H1 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 115 million related to the Atos Medical acquisition (one-off transaction costs, legal and advisory fees)

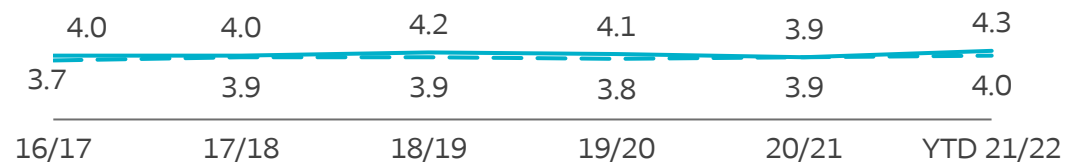
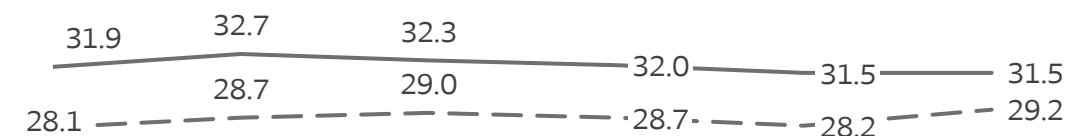
² Before special items of DKK 200 million related to Mesh litigation provisions in H1 20/21

H1 2021/22 highlights

- H1 gross margin was 69%, against 68% in H1 last year
 - Positive impact from operating leverage and savings from GOP5, and the Atos Medical acquisition in Q2. Negative impact from double-digit wage inflation in Hungary, increasing raw materials, energy and transportation prices, and ramp-up costs in Costa Rica
 - Positive impact of 20 bps from FX on gross margin
- Operating expenses in H1 amounted to DKK 3,976 million. Atos Medical contributed DKK 187 million to operating expenses, of which DKK 39 million in amortisation, and impacted distribution, admin and R&D costs
- Distribution-to-sales at 29%, compared to 28% in H1 last year
 - Distribution costs were up 18% or DKK 477 million against last year reflecting increased sales & marketing and travel expenses, following easing of COVID-19 restrictions and continued commercial investments (US, Interventional Urology and consumer and digital). DKK 39 million amortisation costs related to the Atos Medical acquisition were included under distribution costs
- Admin-to-sales costs were 4%, on par with last year
- R&D costs were 4% of sales, on par with last year
- EBIT before special items was DKK 3,335 million, a 7% increase, with a reported margin before special items of 31% vs. 33% in H1 last year (positive impact of 40 bps from FX)

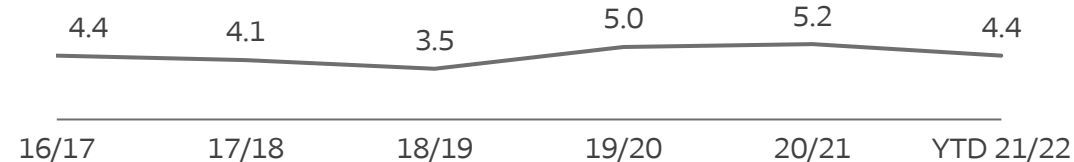
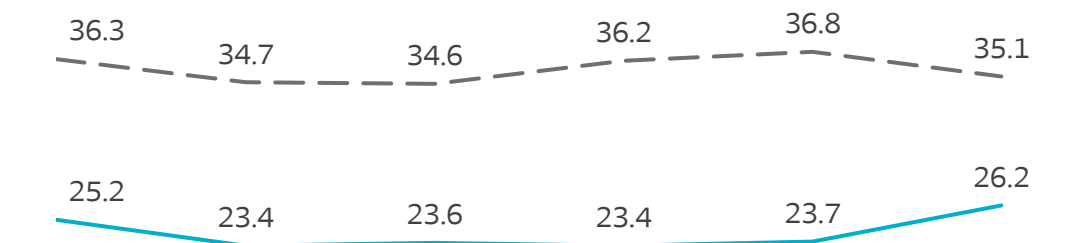
Key Value Ratios

Profitability drivers



— Admin-to-Sales (%) — R&D-to-Sales (%)
— COGS-to-Sales (%) — Dist-to-Sales (%)

Free Cash Flow drivers

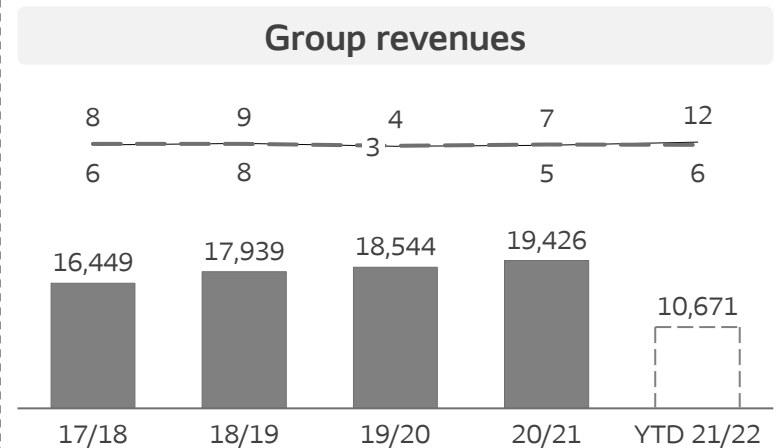
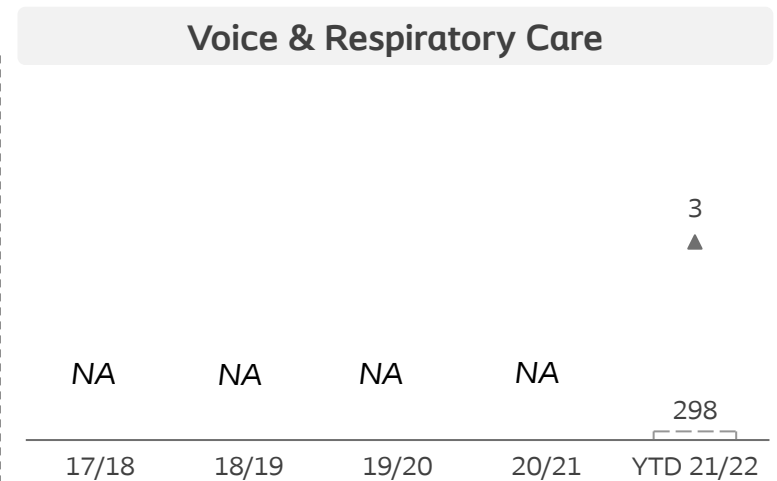
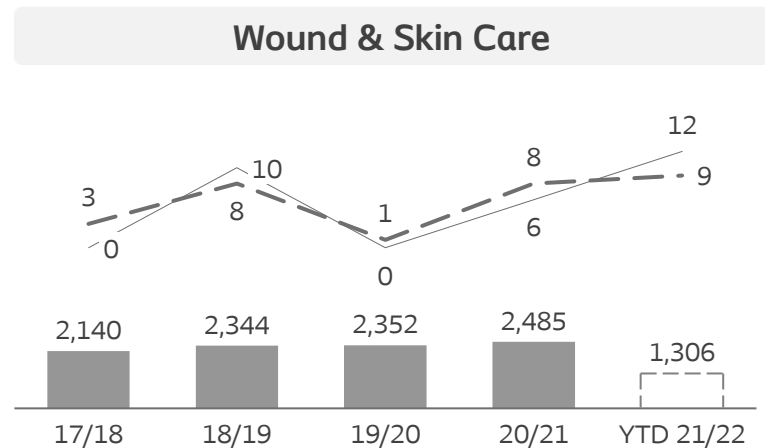
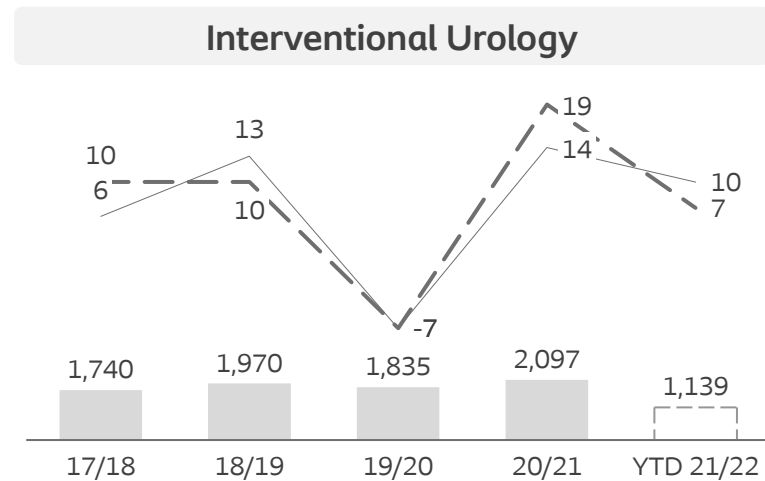
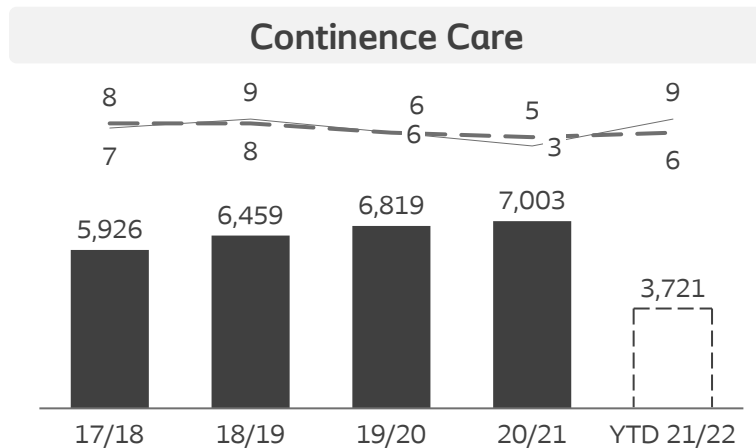
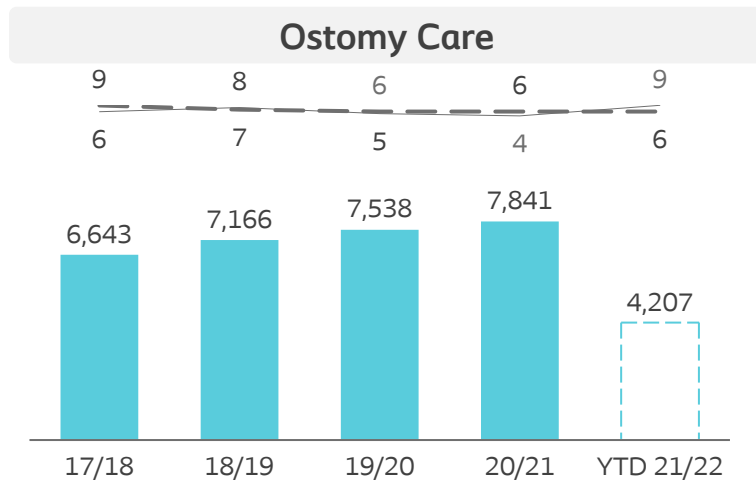


— NWC-to-Sales (%) — EBITDA margin (%) ⁽¹⁾
— CAPEX-to-Sales (%) ⁽²⁾

1) Before special items. Special items Q4 2018/19 include 0.4bn provision for Mesh litigation, and Q2 2020/21 include DKK 0.2bn for Mesh litigations. YTD 21/22 before special items of DKK 415m, DKK 300 million related Mesh litigations provisions and DKK 115 million related to the Atos Medical acquisition

2) Gross CAPEX including investment in intangible assets, excluding acquisitions

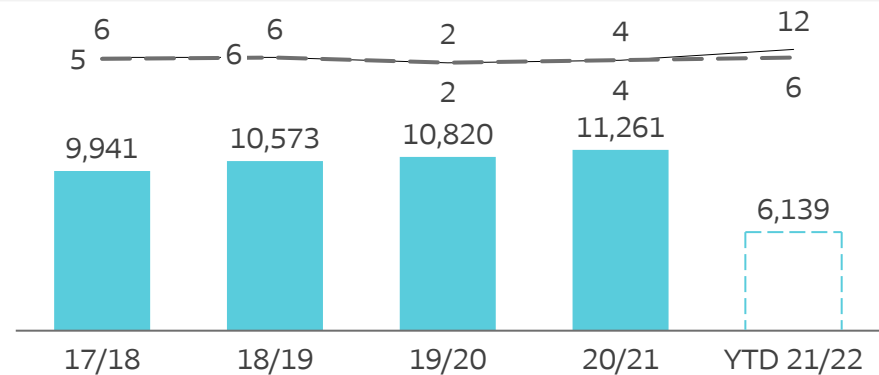
Coloplast revenue development by business area



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

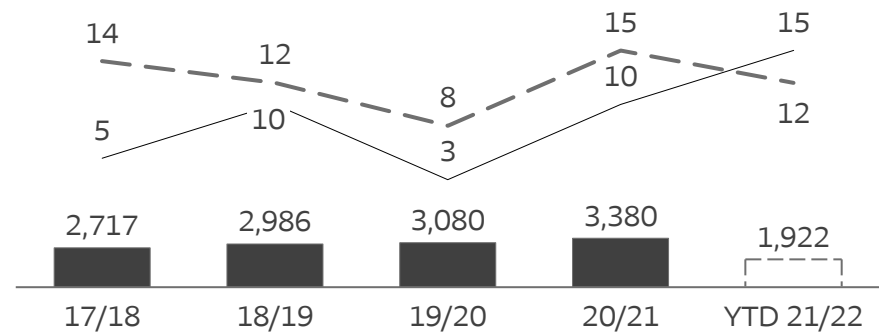
Coloplast revenue development by geography and total

Europe



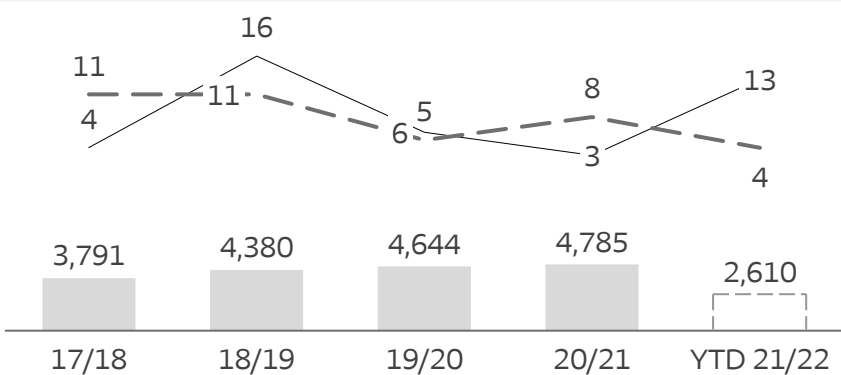
YTD reported growth rate includes 4%-p impact from the Atos Medical acquisition

Emerging Markets



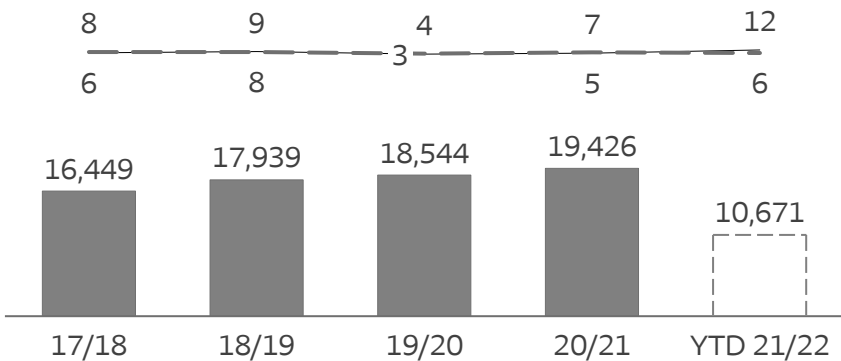
YTD reported growth rate includes 1%-p impact from the Atos Medical acquisition

Other Developed Markets



YTD reported growth rate includes 3%-p impact from the Atos Medical acquisition

Coloplast group



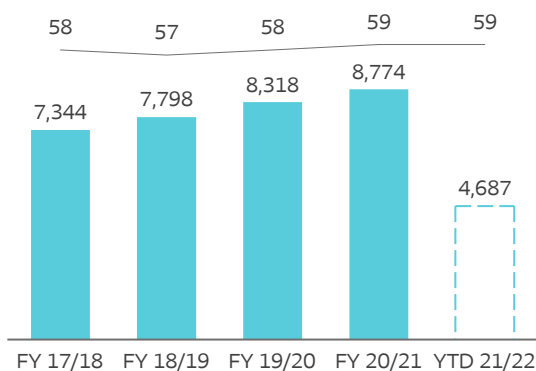
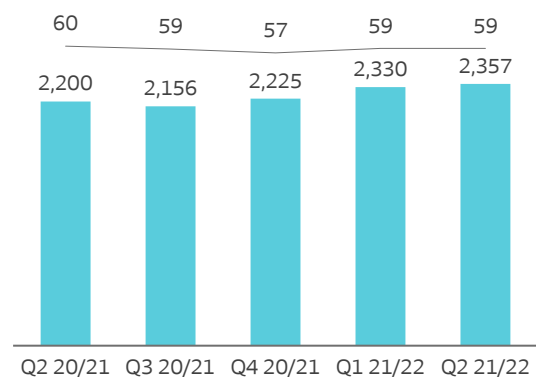
YTD reported growth rate includes 3%-p impact from the Atos Medical acquisition

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

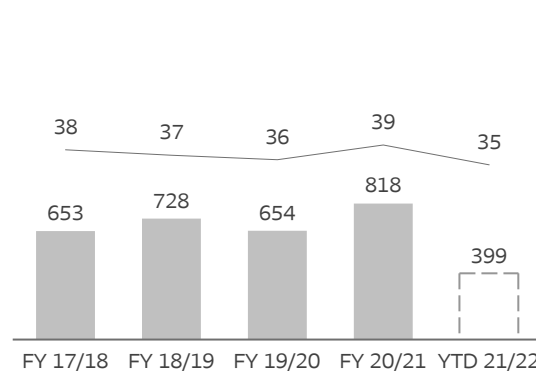
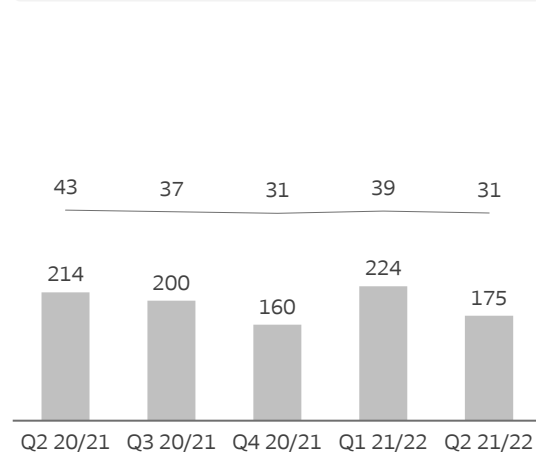
Segment operating profit (Excludes shared/non-allocated costs)

Chronic Care

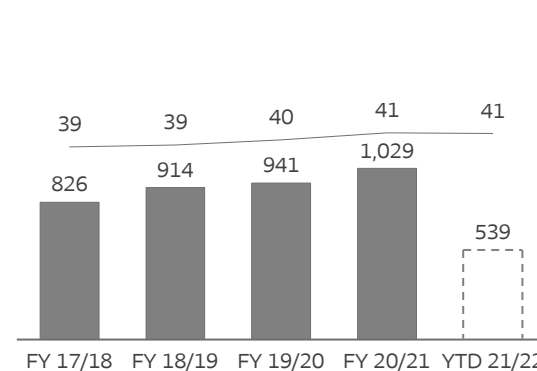
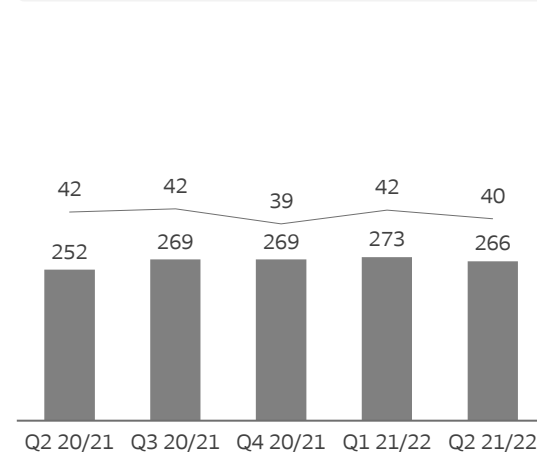
Ostomy and Continence Care



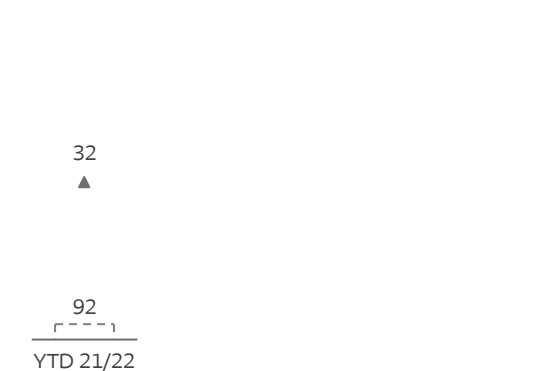
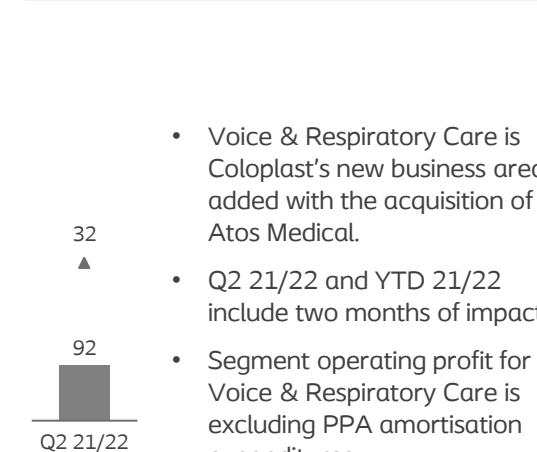
Interventional Urology



Wound & Skin Care



Voice & Respiratory Care

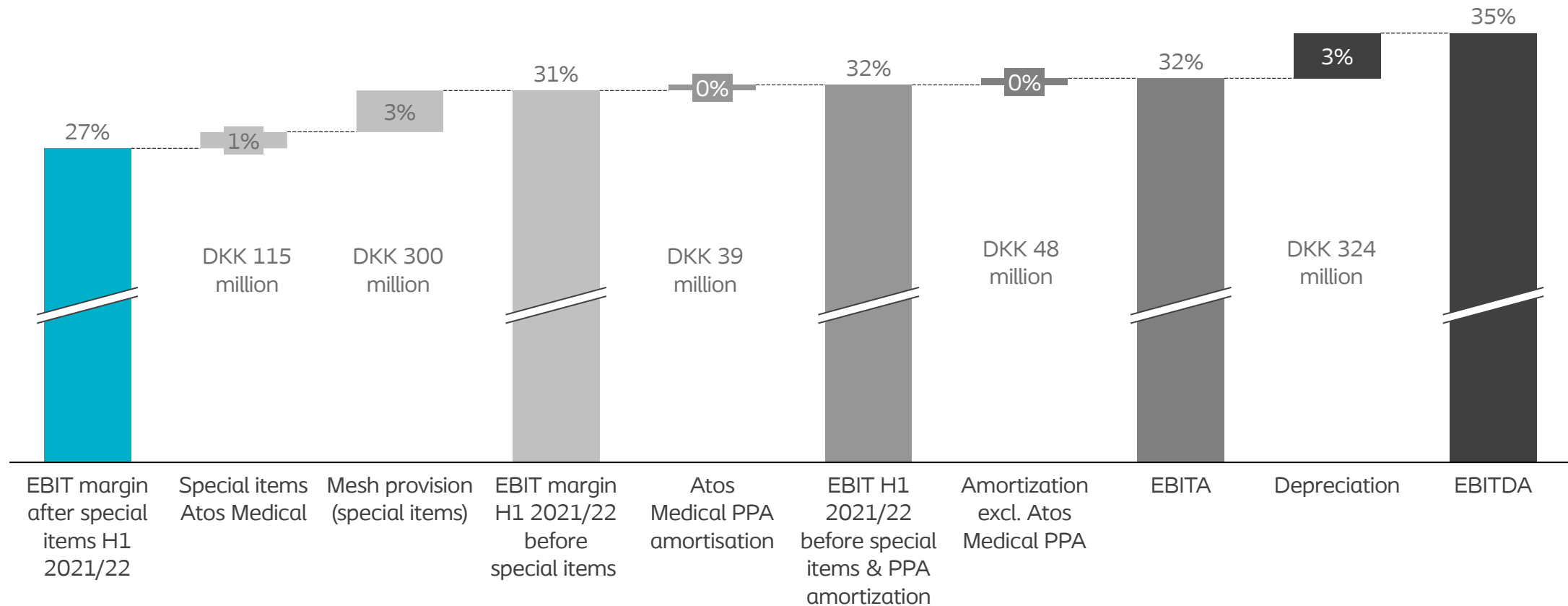


- Voice & Respiratory Care is Coloplast's new business area, added with the acquisition of Atos Medical.
- Q2 21/22 and YTD 21/22 include two months of impact.
- Segment operating profit for Voice & Respiratory Care is excluding PPA amortisation expenditures.

□ Segment Operating Profit DKKm
— Segment Operating Profit Margin (%)

H1 2021/22 Atos Medical impact on EBIT

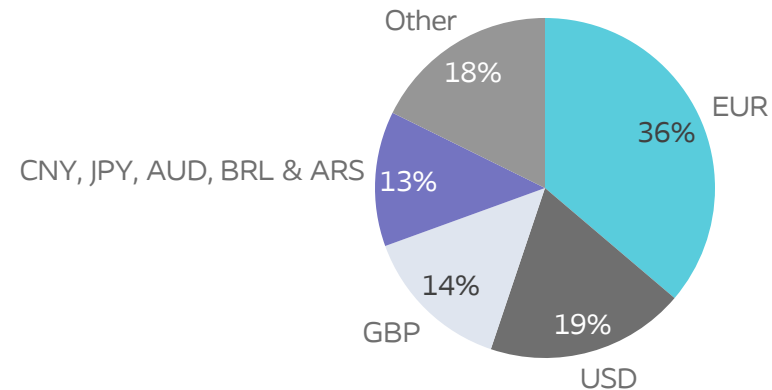
Atos Medical acquisition EBIT impact



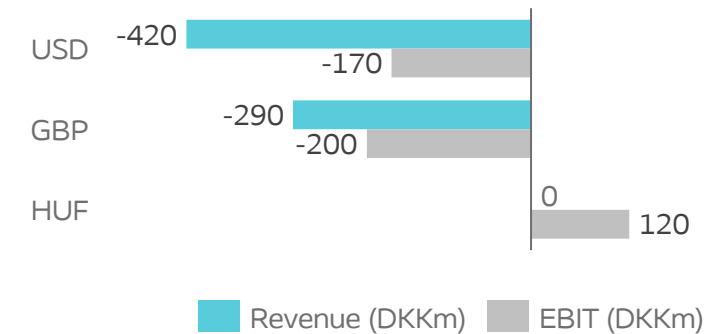
Special items of around DKK 150 million expected for the FY 2021/22, majority related to transaction costs, rest related to integration costs.
Around 25% of the purchase value of Atos Medical treated as intangibles, amortized over 15 years.

Exchange rate exposure FY 2020/21 and hedging policy

Revenue FX exposure 2021/22⁽¹⁾



12 months exposure from 10% initial exchange rate drop⁽¹⁾



Foreign exchange rate guidance for 2021/22

Currency	Average exchange rate for FY 2020/21 ¹⁾	Spot rate, May 4, 2022	Estimated average exchange rate 2021/22 ³⁾	Change in estimated average exchange rate compared to last year	Average exchange rate for H1 2020/21	Average exchange rate for H1 2021/22	Change in average exchange rates for H1 compared to H1 last year
Key currencies:							
USD	622	707	682	10%	621	657	6%
GBP	852	885	884	4%	838	883	5%
HUF	2.08	1.96	2.00	-4%	2.06	2.04	-1%
Other selected currencies:							
CNY	96	107	105	10%	95	103	9%
JPY	5.79	5.43	5.57	-4%	5.90	5.71	-3%
AUD	468	503	490	5%	466	477	2%
BRL	117	143	132	13%	114	122	7%
ARS ²⁾	6.49	6.10	6.10	-6%	6.89	6.01	-13%

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 1 October 2020 to 30 September 2021

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 6.49 per ARS 100.00 at 30 September 2021, DKK 6.01 per ARS 100.00 at 31 March 2021 and DKK 6.10 per ARS 100.00 at 04 May 2022

3) Estimated average exchange rate is calculated as the average exchange rate year to date combined with the spot rates at 04 May 2022

US Mesh litigation – Overview of financial impact

P&L – overview of special items related to the Mesh litigation

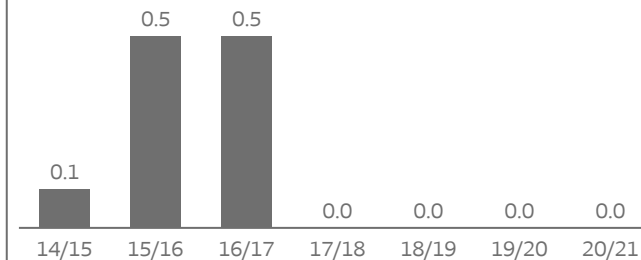
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	5,854	6,355	3,335
Special items (Mesh)	-1,000	-3,000	- 750	0	0	-400	-	-200	-300
Other special items*									-115
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	5,854	6,155	2,920
EBIT % (before special items)	33	33	33	32	31	31	32	33	31
EBIT %	25	11	28	32	31	29	32	32	27

- A total of DKK 6,150 million (DKK 5,650 million net of insurance coverage) has been provisioned and is considered sufficient
- Currently around 99% of known cases against Coloplast have been resolved

Balance

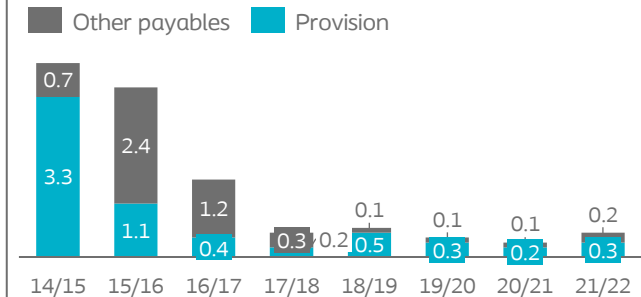
Assets

Restricted cash, DKKbn



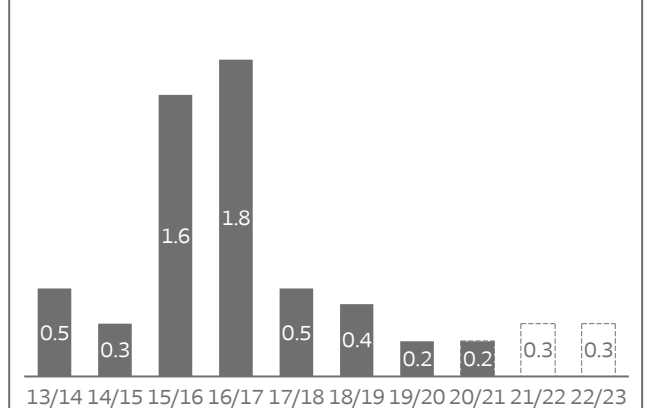
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn



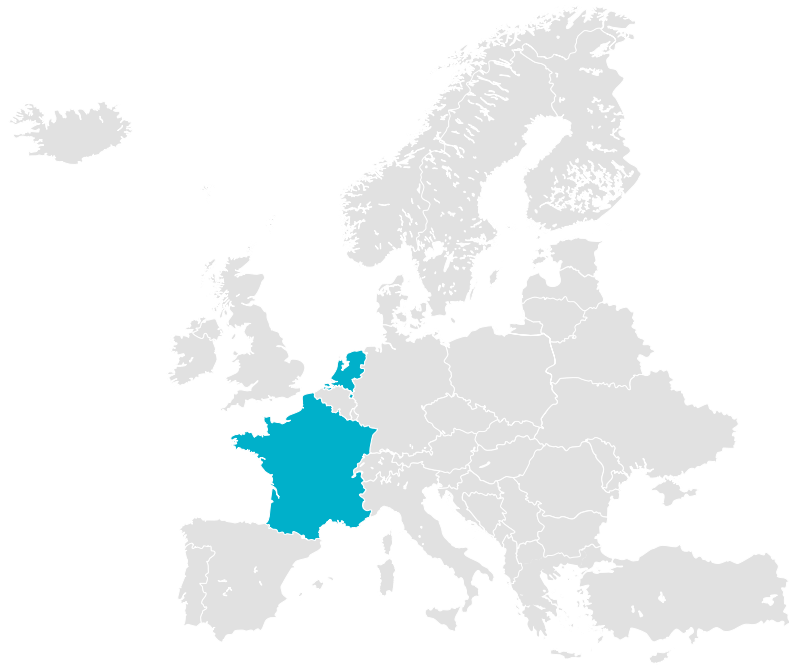
- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

*DKK 115 million in special items related to the Atos Medical acquisition (one-off transaction and integration costs)

Stable global health reforms environment

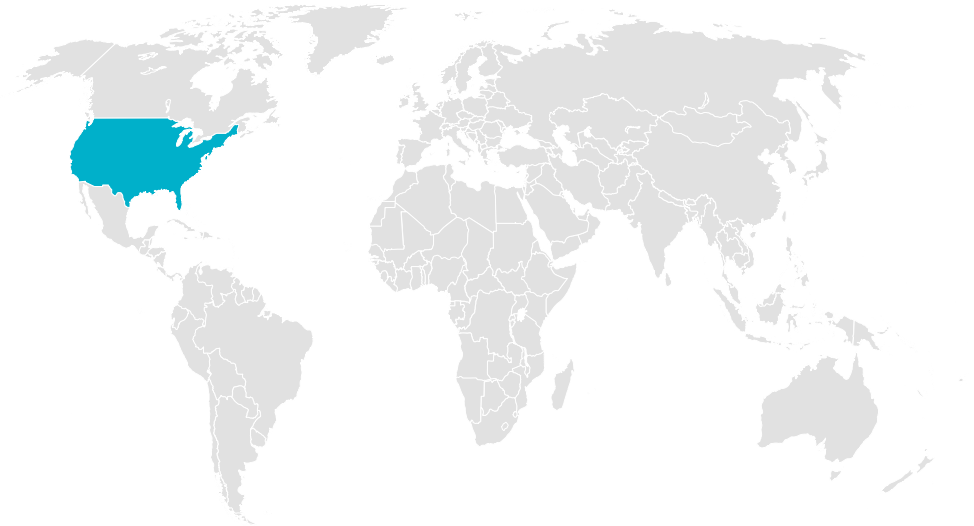
Europe

- **Netherlands:** Reimbursement pressure on OC and CC
- **France:** Reimbursement pressure on WC



Rest of World

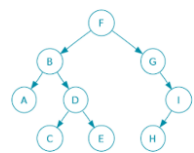
- **U.S.:** Reimbursement pressure on OC and CC (Managed Care)



 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

- 1
- ERP
 - CRM
 - CMS



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

Expose
innovative products



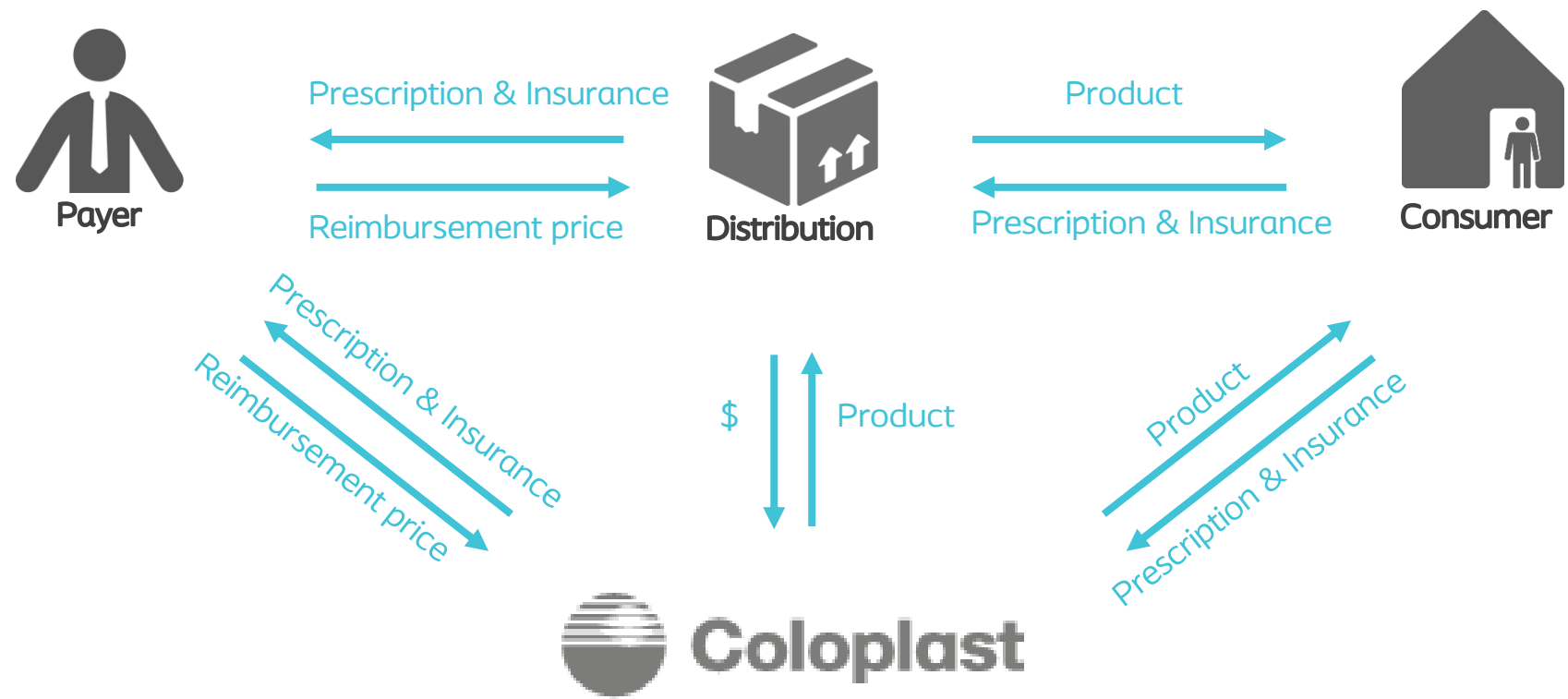
Ensure
product accessibility



Ensure
successful experience

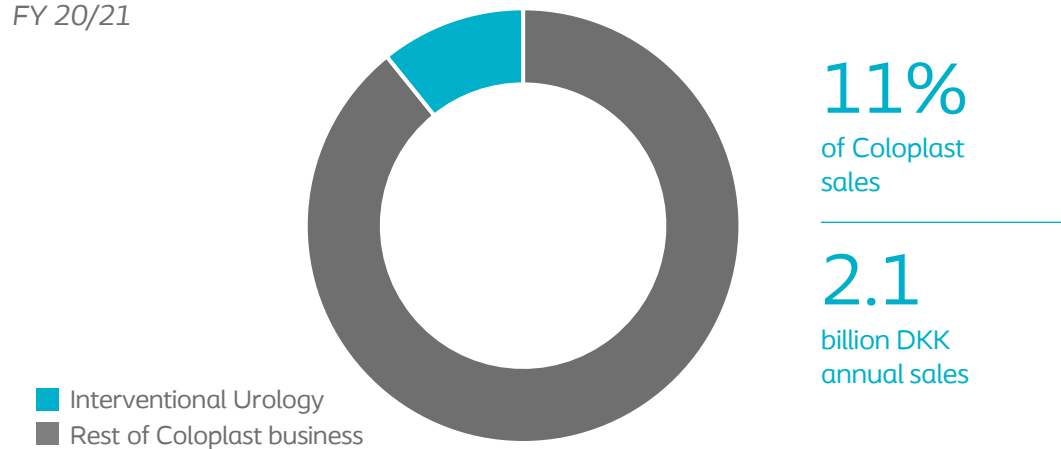


The generic model for distribution and reimbursement of our products

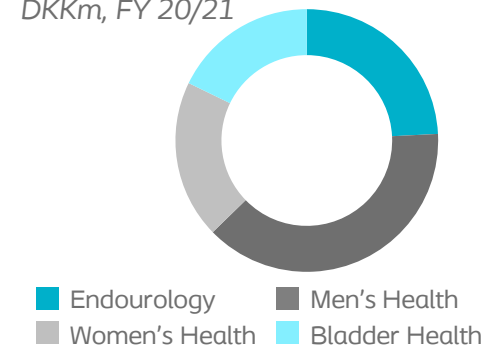


Interventional Urology's revenue is balanced geographically and across the four business areas

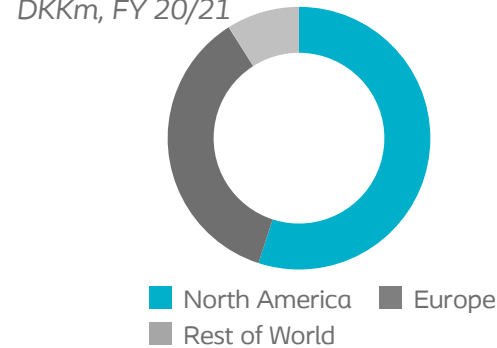
Interventional Urology at a Glance
FY 20/21



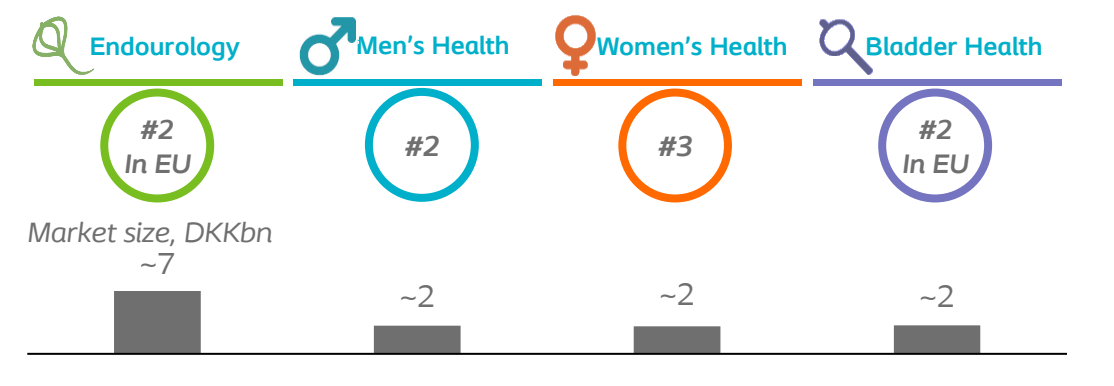
Revenue by Business Area
DKK**m**, FY 20/21



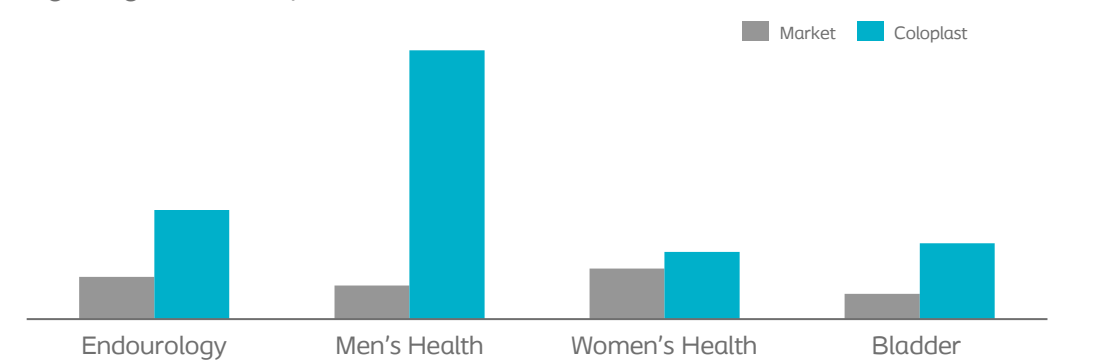
Revenue by region
DKK**m**, FY 20/21



~15% market share in global market of DKK 13-14bn market
growing 3-5% annually
Coloplast position, FY 20/21



Organic revenue growth vs. market growth by business area
Organic growth, % 20/21



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



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter - Folsyl

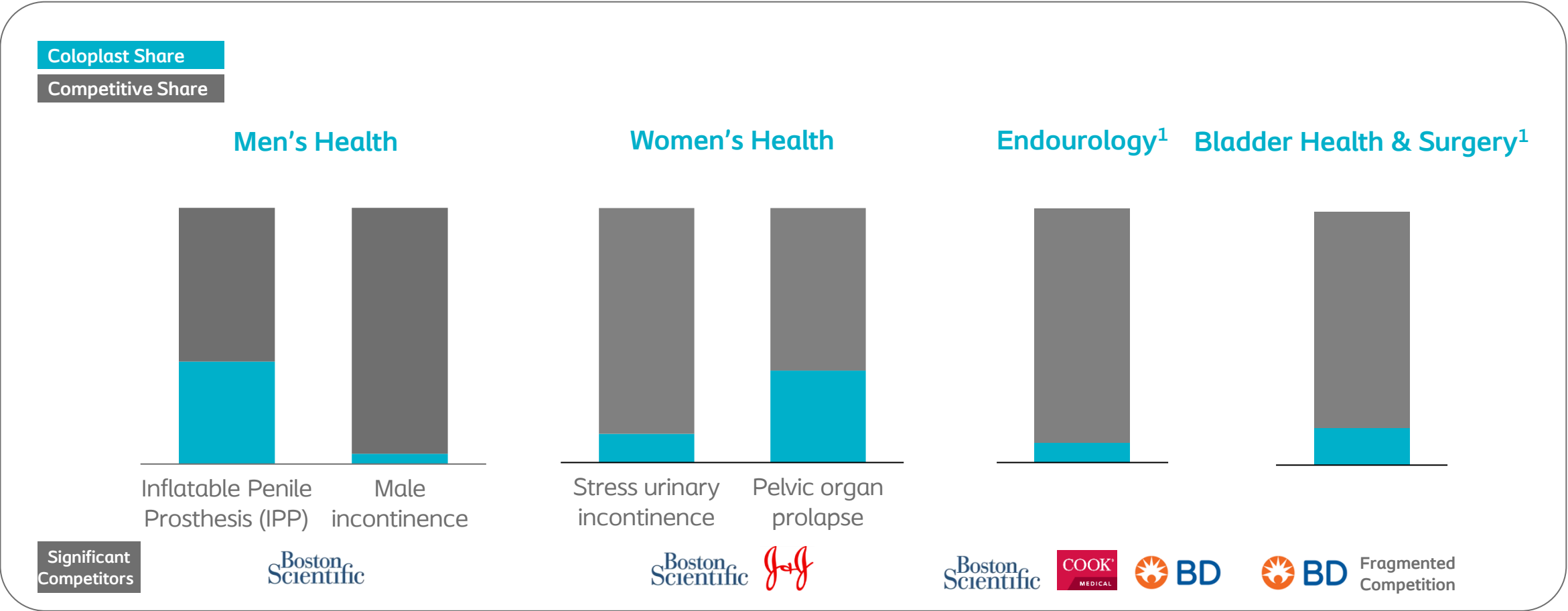


Disposable suction / irrigation device



Surpupubic drainage - Cystodrain, Supraflow, Uristil

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



Source: Company information; Note: ¹ Select segments.

Coloplast acquires Nine Continents Medical Inc, an early stage company in the large over-active bladder segment

Over-active bladder market

- Over-active bladder (OAB) is a condition that causes a frequent and sudden urge to urinate
- +80 million people globally suffer from OAB symptoms
- ~40% of the OAB patient population seek treatment and of those about 3 million patients globally are candidates for 3rd line therapies
- 3rd line therapies include Botox, Percutaneous Tibial Nerve Stimulation (PTNS), and Sacral Nerve Stimulation (SNS)
- Today, the market for 3rd line therapies is approx. USD 1bn in size growing mid-single digits
- ITNS (Implantable Tibial Nerve Stimulator) is an innovative 3rd therapy that provides neurostimulation for the treatment of OAB but is not in the market yet
- ITNS builds on the clinically proven mode of action of PTNS

Company and product description

- 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
- The device automatically stimulates the tibial nerve, with no patient activation or recharging or doctor visits
- 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 approvals in the 2024-2025 timeframe



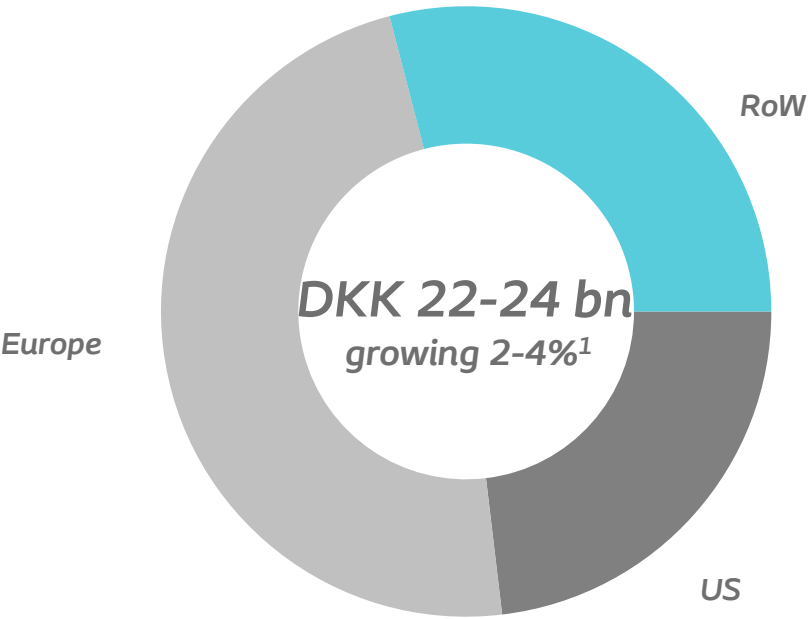
Transaction

- 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

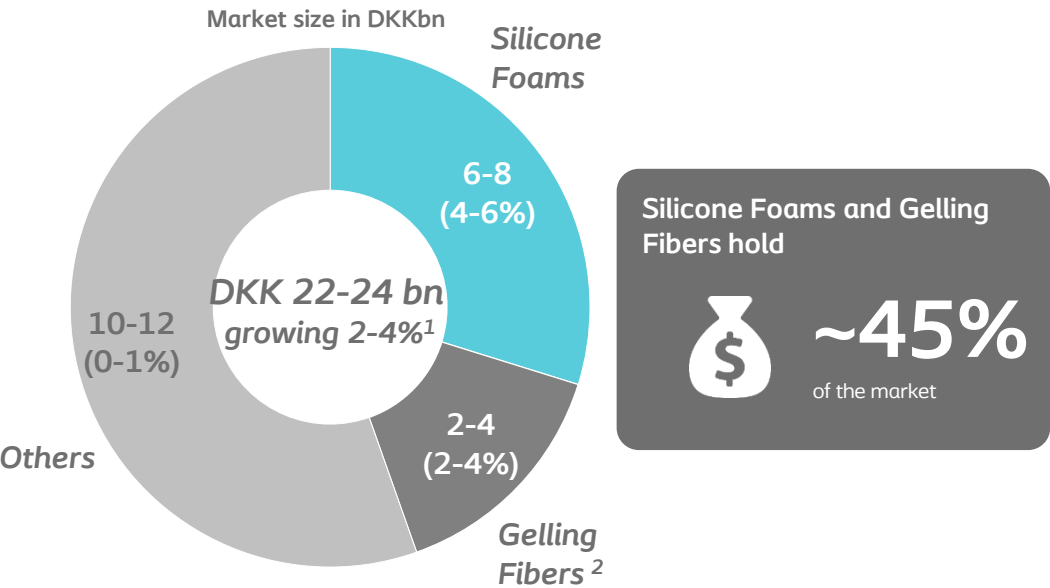
Source: Coloplast, clinical publications, industry reports

The global Advanced Wound Care market remains large and growing

The Advanced Wound Care market remains a significant value pool and is expected to grow despite the pandemic



Silicone Foams and Gelling Fibers are the two biggest categories and grow faster than the market



1) Excluding any short-term impact from the COVID-19 pandemic

2) Includes Alginates & Gelling Fibers

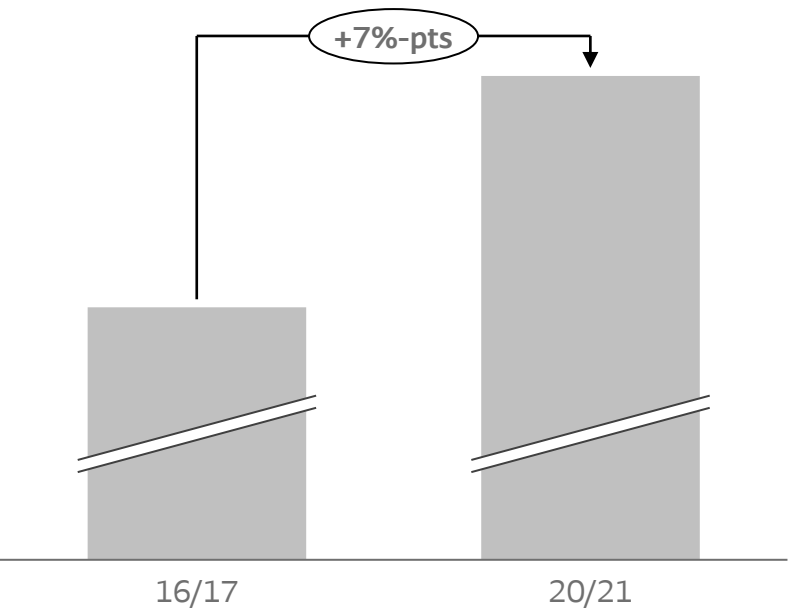
The Wound & Skin Care 2025 strategic plan



In US Ostomy Care, innovation is the biggest growth driver and we continue to win across patient pathway

We have gained significant share over the last years

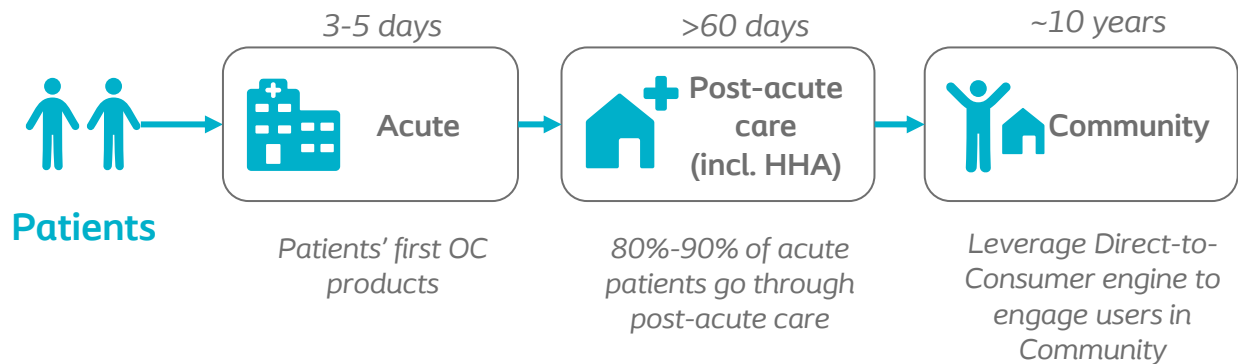
Bags & Plates acute share



Innovation is a key driver, and we will continue to expand our offering of high-quality products



Meanwhile, we continue to drive our penetration and win share across OC patient pathway



Source: Coloplast

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 ¹	Estimated Acute share ²	Contract start date	Contract length	Contract type
 Premier™*	3,600	~25%	April 1, 2020	3 years	Multisource
 vizient™*	7,500	~50%	July 1, 2021	3 years	Multisource
 Health Trust™*	1,400	~15%	October 1, 2020	3 years	Single source

Source: Coloplast, GHX

1. Acute members can be part of more than one GPO

2. Coloplast estimates based on primary GPO affiliation

* Third party trademarks are the property of their respective owner(s)

Sustainability - key priorities and actions

Improving products and packaging

Why is this a key priority:



As a manufacturer of medical products primarily made of plastic, we have a responsibility to contribute to solving the plastic waste problem, whilst maintaining the highest level of product safety.

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

Reducing emissions

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 setting an ambition to be a net-zero company from scope 1&2 and run 100% on renewable energy.

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
 - Limiting the amount of goods transported by air
 - Reducing business travel emissions

Responsible operations

Why is this a key priority:

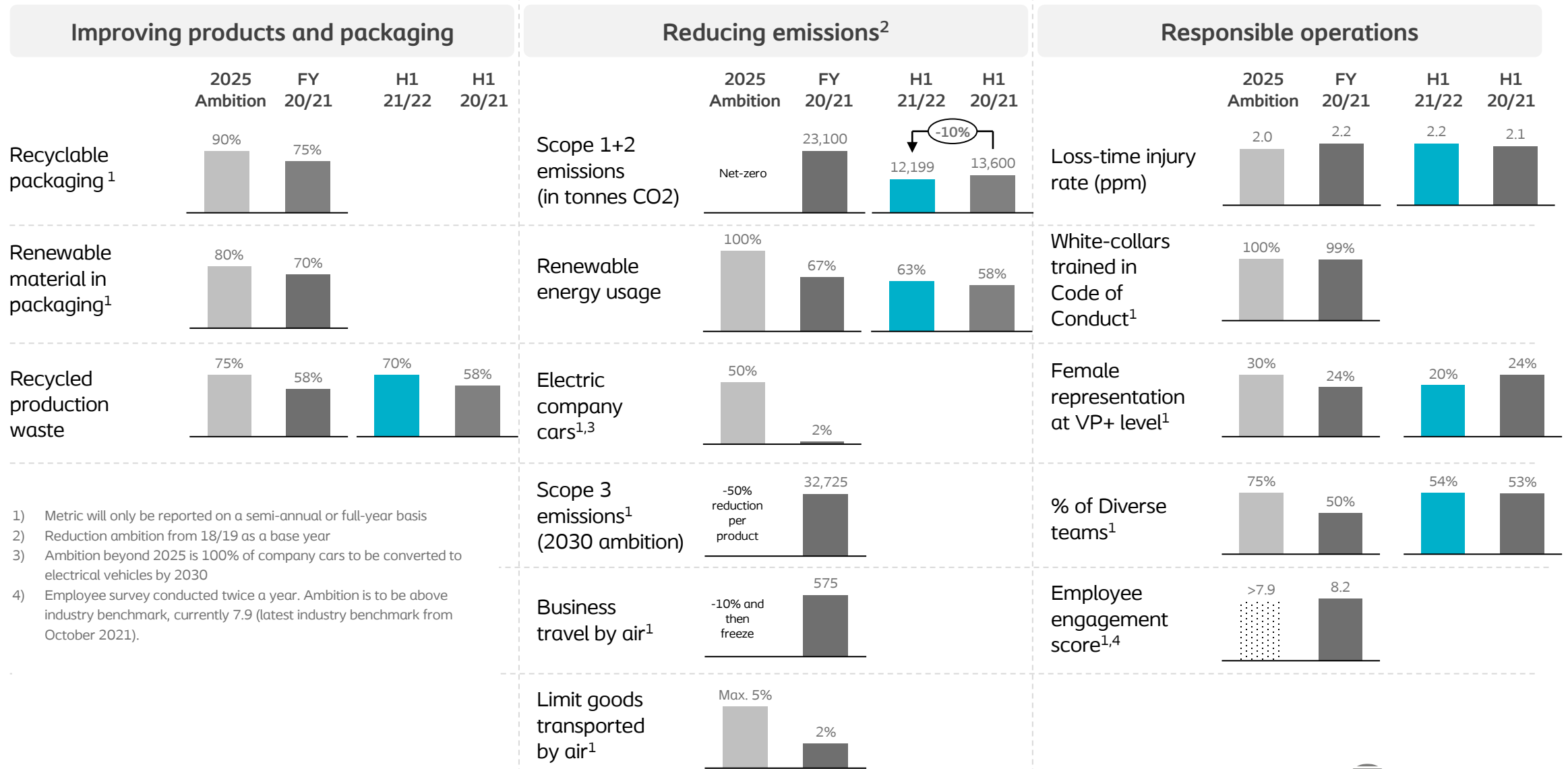


Our people and culture are at the center of our Strive 25 strategy. Maintaining and developing a safe, inclusive and diverse working environment is key to delivering on our strategy.

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

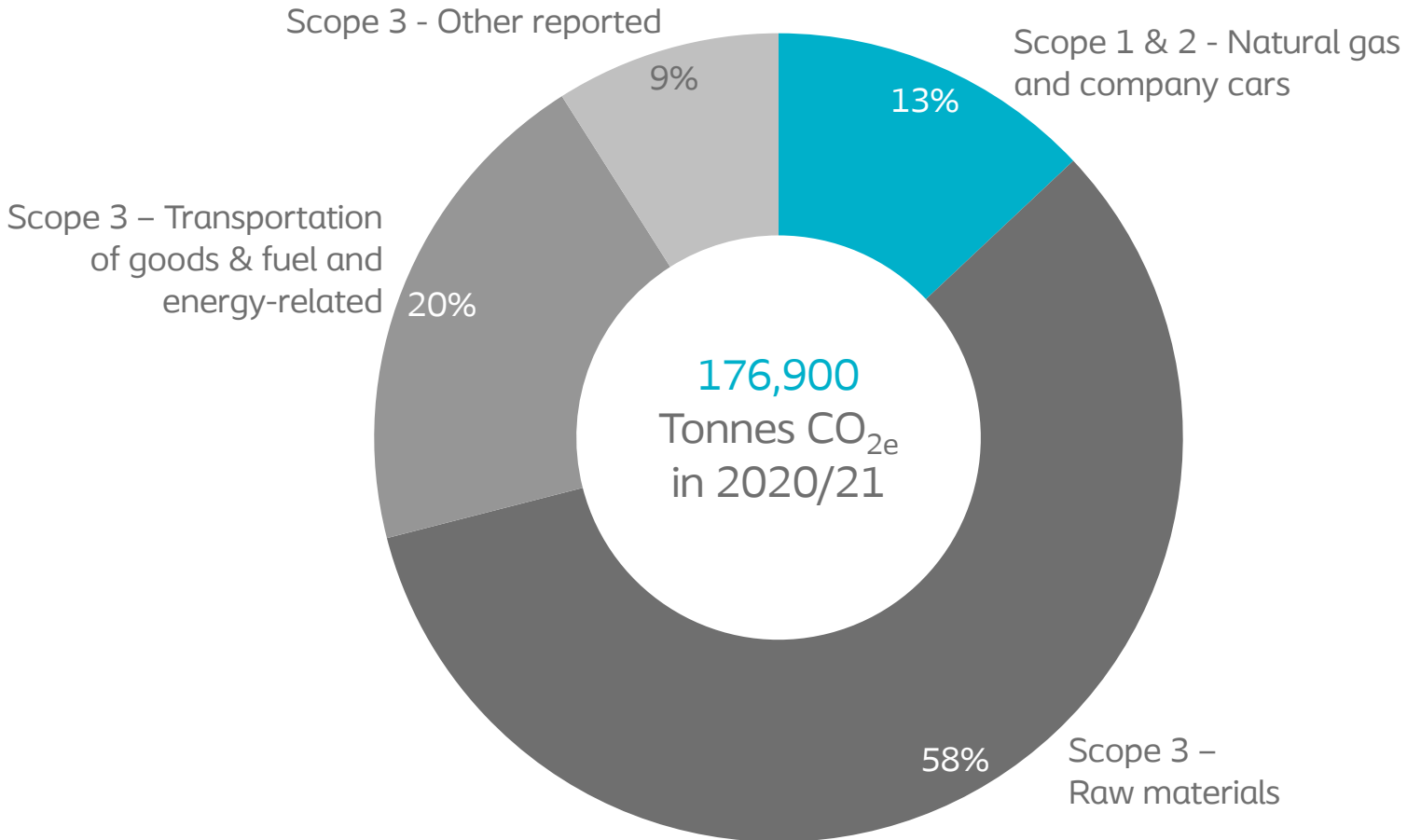
H1 2021/22 progress on key sustainability ambitions



- 1) Metric will only be reported on a semi-annual or full-year basis
- 2) Reduction ambition from 18/19 as a base year
- 3) Ambition beyond 2025 is 100% of company cars to be converted to electrical vehicles by 2030
- 4) Employee survey conducted twice a year. Ambition is to be above industry benchmark, currently 7.9 (latest industry benchmark from October 2021).

Our 2025 priority: Reducing emissions

We are committed to reducing emissions while being a growth company



2025 target – Scope 1+2

Net-zero

100% Renewable energy (PPAs and phase out natural gas use)

50% of company cars are electric

2025 target – Scope 3

50% scope 3 emissions reduced per product by 2030

5% Limit on goods transported by air

10% Reduction in air travels compared to 18/19 level

Introducing Ostomy Care

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



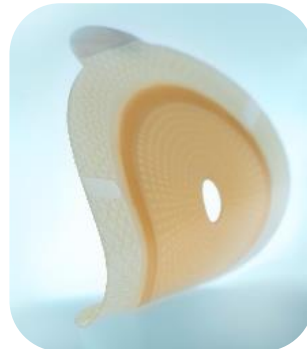
SenSura® Mio Concave
Launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



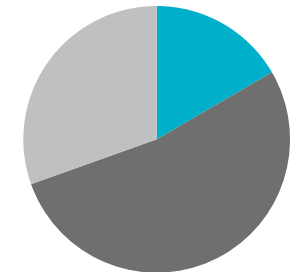
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

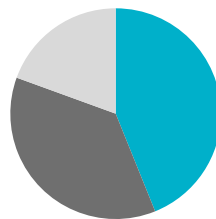
- Market size of DKK ~3bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

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

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Key products



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



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



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



- Brava® Adhesive Remover
- Sting free and skin friendly



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



- Brava® Lubricating Deodorant
- Neutralizing odour

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.

Introducing Continence Care

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



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



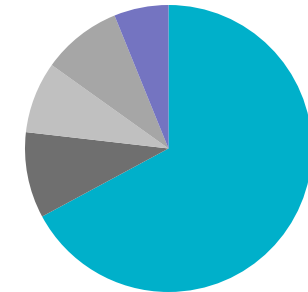
Conveen® Optima
External catheter
Launched in 05/06



Conveen® Security+
Launched in 2013

Distribution of revenues

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



Introducing Bowel Management

Disease areas

Faecal incontinence
(management products only)

Customer groups

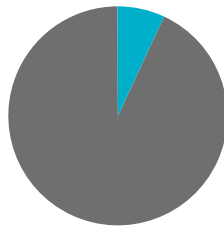
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Distribution of revenues

- Peristeen® Anal Irrigation
- Anal plug



Market dynamics

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



Peristeen® Plus Anal Irrigation
Launched in 2021



Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011



Anal plug
Launched in 1995

Introducing Interventional Urology

Surgical treatment of urological disorders

Disease areas

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

Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

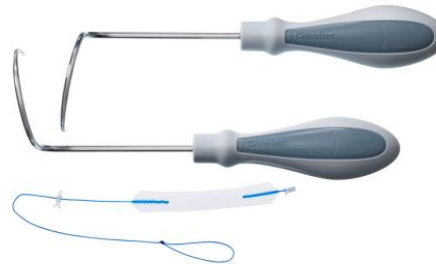
Call points

- 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



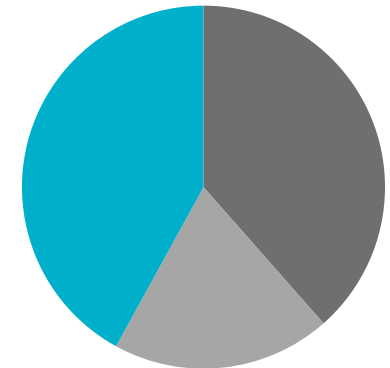
Isiris® cystoscope
Launched in 2015
Single use devices



JJ stents
Launched in 1998
Single use devices

Distribution of revenues

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



Introducing Wound Care

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Customer groups & call points

Hospitals

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

Community

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

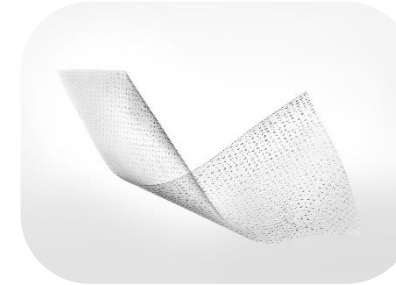
Key products



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



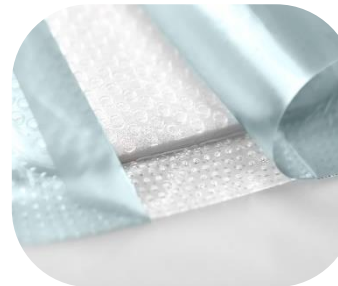
Biatain® Fiber
Reinforced gelling fiber
Launched in 2020



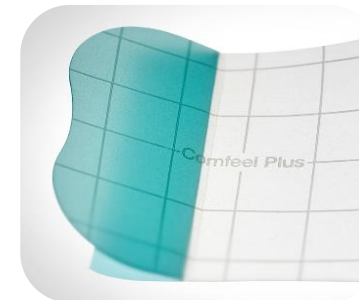
Biatain® Contact
Silicone contact layer
Launched in 2019



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



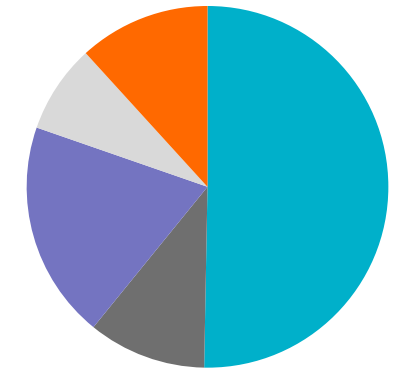
Biatain® Silicone
Foam dressing with gentle silicone adhesive. Launched in 2016



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

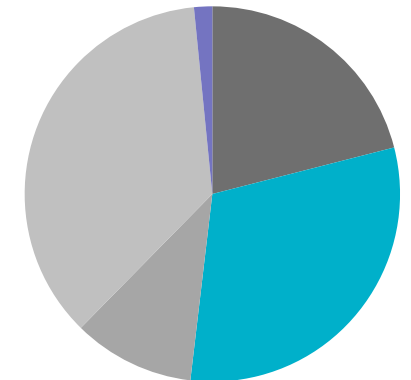


InterDry® Ag

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

Product mix

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



Product market for US Skin Care



Market drivers/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

US Skin Care at a glance

- US market size estimated at DKK 4-5bn with 2-4% growth
- Market share: 10-15%
- Main competitors include:
 - Medline Industries
 - Sage Products

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)



Provox® Life™ Adhesive



Provox® HMEs



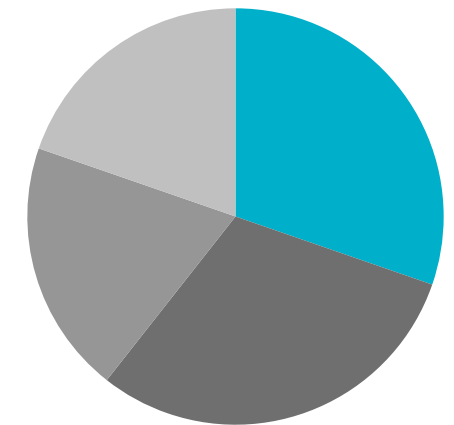
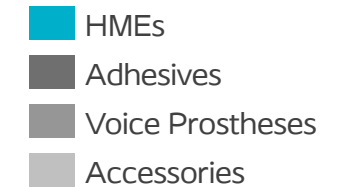
Accessories



Voice Protheseses



Distribution of revenues*



*Based on revenue split from 2020

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
- Market growth estimated between 3-5%

Key products – Tracheostomy



Freevent® XtraCare™



TrachPhone®



Freevent® DualCare™



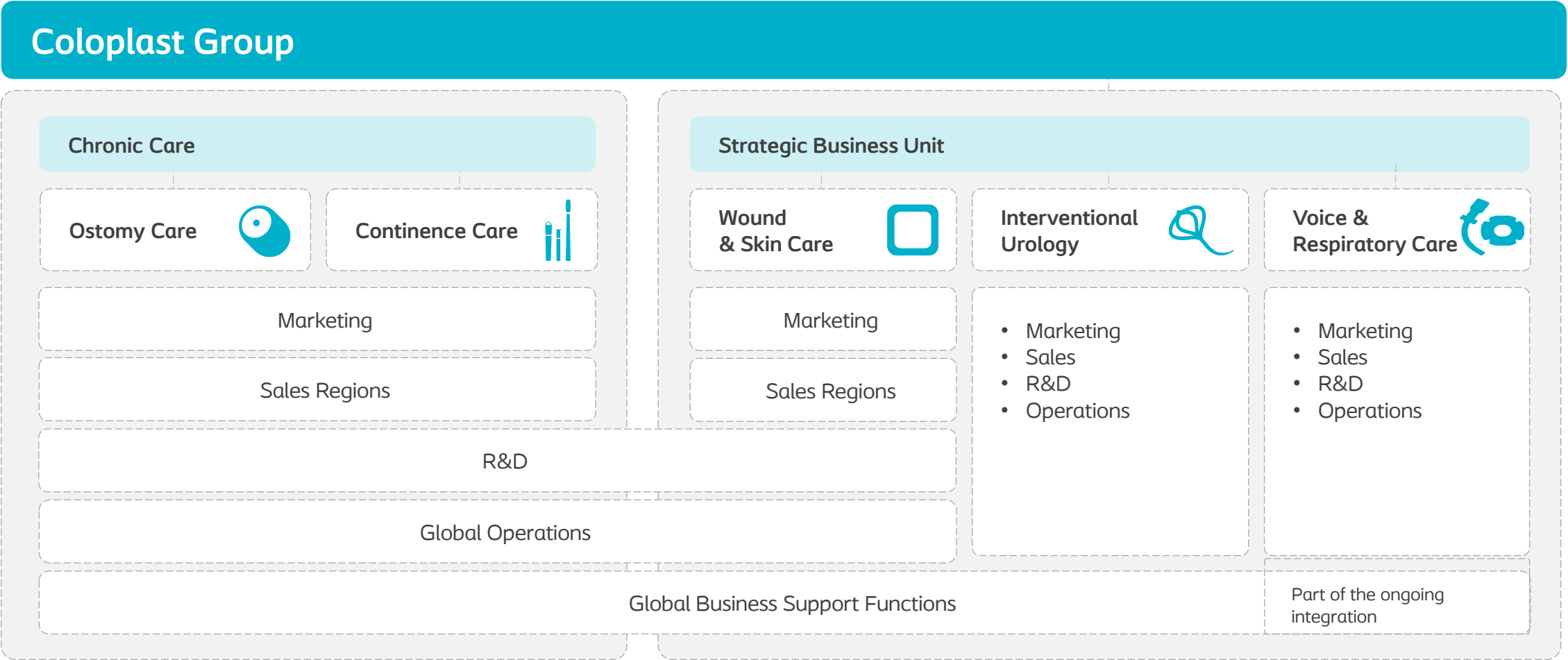
Tracoe® twist
Tracheostomy Tube

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

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 2020/21	Q2 2021/22	Change	H1 2020/21	H1 2021/22	Change
Revenue	4,753	5,502	16%	9,491	10,671	12%
Gross profit	3,251	3,781	16%	6,457	7,311	13%
SG&A costs	-1,500	-1,884	26%	-2,995	-3,571	19%
R&D costs	-177	-222	25%	-363	-427	18%
Other operating income/expenses	3	11	267%	14	22	57%
Operating profit (EBIT) before special items	1,577	1,686	7%	3,113	3,335	7%
Special items	-200	-381	91%	-200	-415	108%
Operating profit (EBIT)	1,377	1,305	-5%	2,913	2,920	0%
Net financial items	98	-18	-118%	57	-76	-233%
Tax	-345	-307	-11%	-704	-657	-7%
Net profit	1,130	980	-13%	2,266	2,187	-3%
Key ratios						
Gross margin	68%	69%		68%	69%	
EBIT margin before special items	33%	31%		33%	31%	
EBIT margin	33%	24%		33%	27%	
Earnings per share (EPS) before special items, diluted	6.03	5.99	-1%	11.36	11.77	4%

Balance sheet

DKKm	31 Mar 2021	31 Mar 2022	Change
Balance, total	15,249	35,170	131%
Assets			
Non-current assets	8,542	27,001	216%
Current assets	6,707	8,169	22%
<i>of which:</i>			
Inventories	2,289	2,870	25%
Trade receivables	3,108	3,648	17%
Marketable securities, cash, and cash equivalents	675	737	9%
Equity and liabilities			
Total equity	6,936	7,273	5%
Non-current liabilities	1,491	3,086	107%
Current liabilities	6,822	24,811	264%
<i>of which:</i>			
Trade payables	572	755	32%
Other credit institutions	3,501	20,392	482%
Key ratios			
Equity ratio	45%	21%	
Invested capital	11,682	28,916	148%
Return on average invested capital before tax (ROIC) ¹⁾	56%	32%	
Return on average invested capital after tax (ROIC) ¹⁾	43%	25%	
Net asset value per share, DKK	33	34	3%

1) This item is before Special Items. After Special items, ROIC before tax was 29% /2020/21: 54%) and ROIC after tax was 22% (2020/21: 41%)

Cash flow

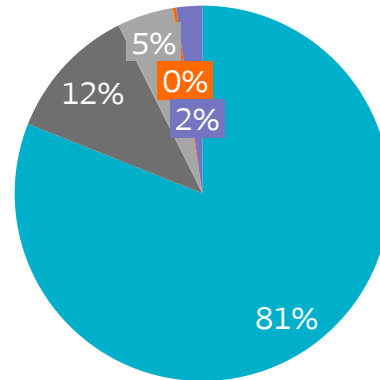
DKKm	H1 2020/21	H1 2021/22	Change
EBIT	2,913	2,920	0%
Amortisation	74	87	18%
Depreciation	318	324	2%
Change in working capital	-465	-1,086	134%
Net interest payments	-3	-52	nm
Paid tax	-998	-984	-1%
Other	120	172	43%
Cash flow from operations	1,959	1,381	-30%
Investment in intangibles ¹⁾	-997	-61	-94%
CAPEX ²⁾	-457	-402	-12%
Acquisitions of operations	-59	-10,633	nm
Securities	-	-	nm
Cash flow from investments	-1,513	-11,096	nm
Free cash flow	446	-9,715	nm
Dividends	-2,765	-2,979	8%
Net aquisition of treasury shares and exercise of share options	104	311	199%
Repayment of lease liabilities	-99	-107	8%
Financing through borrowing	-	16,373	nm
Drawdown on credit facilities, net	2,391	-3,081	-229%
Net cash flow YTD	77	56	-27%

1) Investment in intangibles includes acquisition of Nine Continents Medical, Inc. for DKK 950m in 20/21 and the Atos Medical acquisition for 10,622m of net assets acquired and goodwill

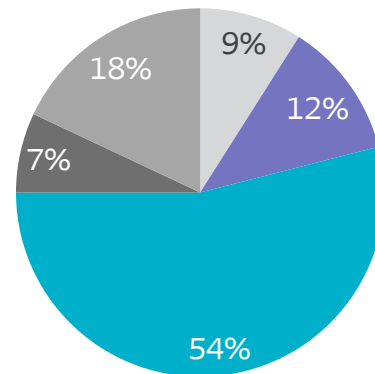
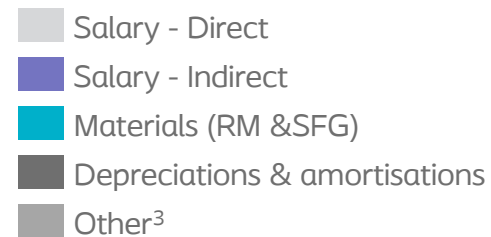
2) Net CAPEX including divestment of PPE and excluding finance leases

Manufacturing setup

Production by country (Volume)¹



COGS by cost type²



Innovation & Pilot Centre

High Volume Production



Specialised Production

High Volume Production under construction

1) Produced quantity of finished goods
 2) FY 2020/21 Cost of goods sold, DKK 6,113m
 3) Transport, utility, IT, repair & maintenance costs, etc.

Production sites

Hungary

Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,800

Tatabánya PDC



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~550

Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,400

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~900

Costa Rica

Cartago



- The first high volume production site became operational in Q2 2020/21
- Ostomy care products
- Number of employees in production: ~300
- Second high volume production will be opened in May 2022 and is expected to be operational during Q3 2021/22

Production sites

Denmark

Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~150

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~150

Sweden

Hörby



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

US

Minneapolis



- Interventional Urology products
- Number of employees in production: ~100

Mankato



- Skin care products
- Ostomy care supporting products
- Number of employees in production: ~100

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	BNY Mellon

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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Hannah Katrine Larsen

(maternity leave)

Investor Relations Coordinator & PA



Otto Munk Madsen

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dkomm@coloplast.com

Our mission

Making life easier for people
with intimate healthcare needs

Our values

Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Our vision

Setting the global standard
for listening and responding