

Roadshow presentation

FY 2021/22

Making life easier_

**STRIVE25: SUSTAINABLE GROWTH
LEADERSHIP**



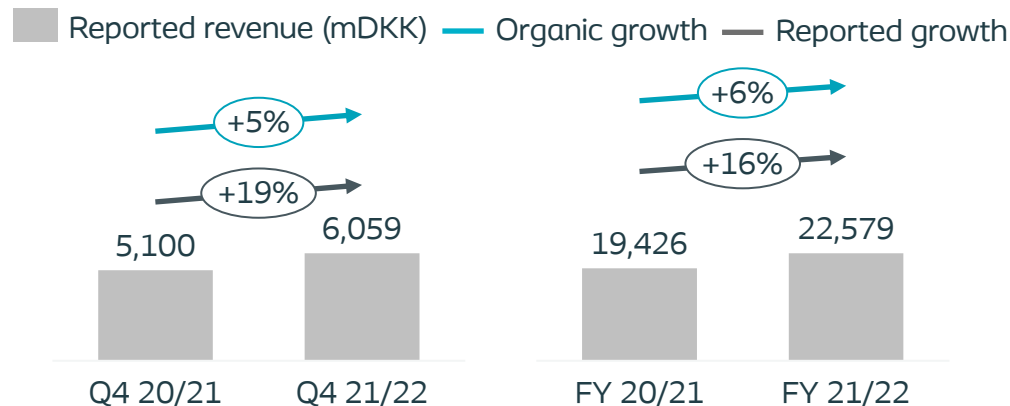
Forward-looking statements

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.

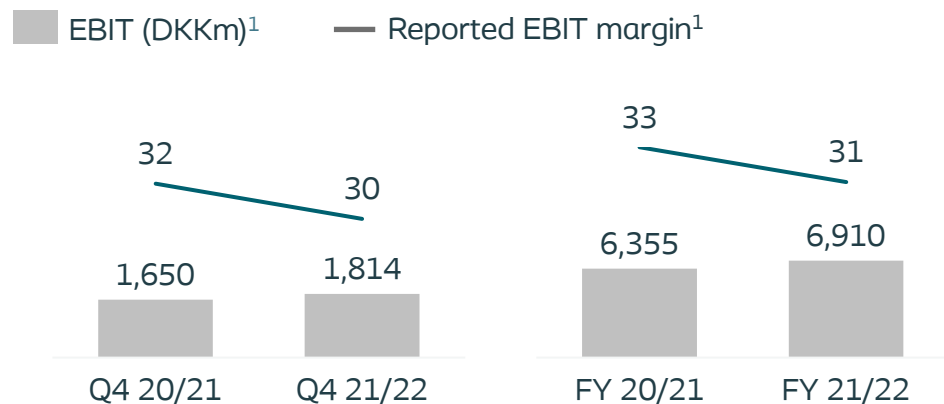
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Solid FY 2021/22 result with organic growth of 6% and 31% EBIT margin¹ despite impact from COVID-19 in China and higher input costs

REVENUE GROWTH



EBIT



FY 2021/22 highlights

- Organic growth of 6% (5% in Q4) and reported growth in DKK of 16%. Atos Medical contributed 6%-points to reported growth, with solid high single-digit underlying growth
- Organic growth by business area: Ostomy Care 7%, Continence Care 6%, Interventional Urology 9%, Wound & Skin Care 4% (Wound Care 4%)
- Chronic Care delivered a good year, with solid growth across all regions, except China, which remains impacted by COVID-19. Ostomy Care growth was driven by Europe and a strong year in the US on the back of GPO wins and sales force expansion. Growth in Continence was driven by Europe; the US also contributed, driven by a normalisation of growth in new patients in H2
- Interventional Urology delivered a strong year with broad-based growth
- Wound & Skin Care growth was driven by Europe and the Biatain Silicone portfolio, while China and Skin Care had negative impact on growth
- Atos Medical continues to perform well in line with expectations with solid double-digit underlying growth in Laryngectomy and mid-single digit growth in Tracheostomy
- EBIT before special items increased by 9%, to DKK 6,910 million, corresponding to a reported EBIT margin before special items of 31%, against 33% last year
- ROIC after tax before special items of 27%, against 45% last year, impacted by the Atos Medical acquisition
- Year-end dividend of DKK 15.00 per share proposed, bringing total dividend for the year to DKK 20.00 per share compared to DKK 19.00 last year
- FY 2022/23 financial guidance
- Organic revenue growth expected at 7-8%. Reported growth in DKK expected at 11-12% due to favourable FX movements, expected around 1%-point, and impact from the Atos medical acquisition, expected around 3%-points (4 months impact)
- Reported EBIT margin expected at 28-30%, negatively impacted by increased input costs
- CAPEX expected at around DKK 1.4bn. Effective tax rate expected around 21%

¹ Before special items of DKK 300m and 200m related to Mesh in FY 21/22 and FY 20/21, respectively. Special items related to the Atos Medical acquisition of DKK 171m in FY 21/22.

Strategic highlights from Strive25 – Sustainable growth leadership

Growth

Atos Medical acquisition 31 January 2022

- Adding a new chronic care business segment, Voice and Respiratory Care
- Expected to grow 8-10% organically, with an EBITDA margin in the mid-30s
- Business performing well and integration process is on track

US Chronic Care – strong performance in Ostomy Care in 2021/22

- Market share gains in the acute channel from GPO wins and sales force expansion
- Key contract wins: AscenDrive, Allied Health Solutions, NYU Langone Health

Innovation

Chronic Care – Clinical Performance Programme

- The pivotal studies on the new catheter platform, **Luja™** are on track. Launch is expected in H2 2022/23
- The new digital ostomy leakage platform, **Heylo™** is in a pilot launch in DE and UK. Clinical studies are on track and launch is expected in 2023
- Coloplast has decided to refocus R&D efforts and reallocate resources from the new ostomy care platform with skin protective technology to other promising platforms and ongoing projects, as a result of a recently published guidance on Medical Device Regulation, which classifies the skin protective technology as a class III device.

Interventional Urology – entering the laser category with the launch of TFL Drive

Sustainability

Reducing emissions

- Scope 1 and 2 emissions in 2021/22 reduced by 8% compared to the base year 2018/19
- Electric heating pump and equipment installed at production sites in Hungary and China
- Signed the first Power Purchase Agreement, fully covering energy consumption in Denmark from 2023/24 onwards
- Carbon emission reduction targets approved by the Science Based Target initiative

Improving products and packaging

- 71% of production waste recycled in 2021/22, driven by recycling partnership in Hungary

Operational efficiency

Global Operations Plan 5

- Second volume site in Costa Rica opened in 2021/22, ramp up ongoing. The volume sites in Costa Rica are expected to account for ~25% of volumes by 2024/25
- The Automation programme is on track to be FTE neutral by 2022/23 with net impact of ~1,000 FTEs, despite some headwind from longer component lead times

Global Business Support and IT landscape

- Positive scale effect driven by further utilization of the Coloplast Business Centre and IT infrastructure



FY 2021/22 organic growth was driven by a good year in Chronic Care with solid growth across all regions, ex. China due to COVID-19

FY 2021/22 revenue by business area

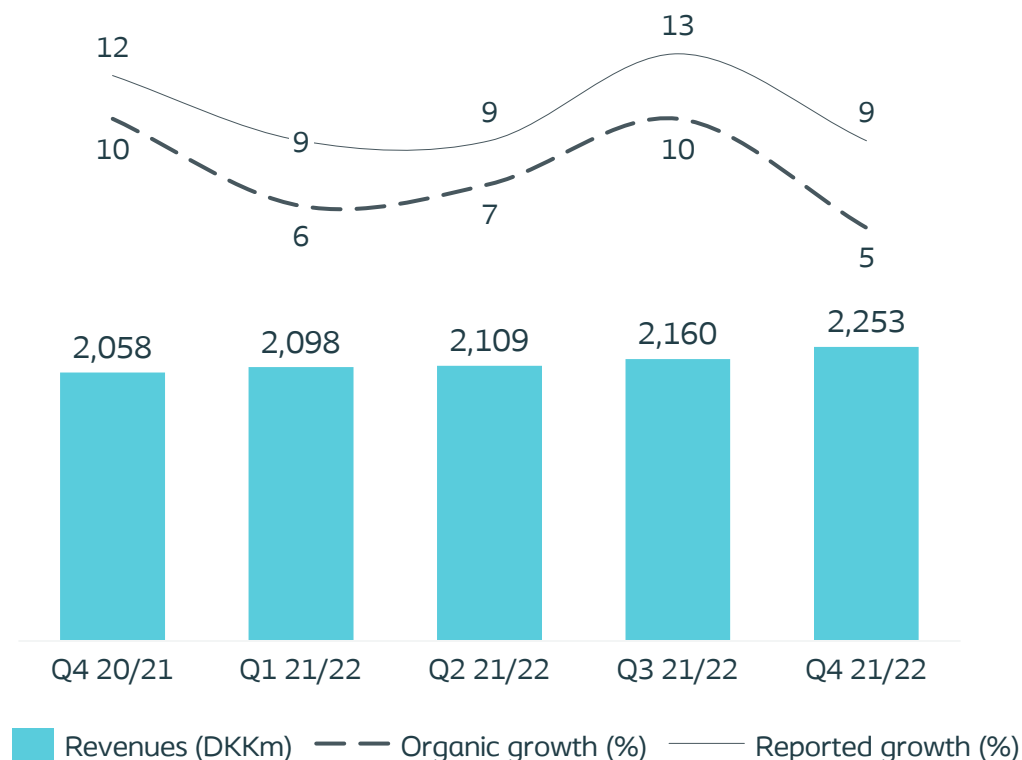
Business area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
Ostomy Care	8,620	7%	44%
Continence Care	7,643	6%	32%
Interventional Urology	2,424	9%	16%
Wound & Skin Care	2,689	4%	9%
Voice & Respiratory Care	1,203	-	-
Coloplast Group	22,579	6%	100%

FY 2021/22 revenue by geography

Geographic area	Reported revenue FY DKKm	Organic growth FY	Share of organic growth
European markets	12,916	5%	50%
Other developed markets	5,775	6%	22%
Emerging markets	3,888	10%	28%
Coloplast Group	22,579	6%	100%

Ostomy Care grew 5% in Q4 driven by Europe and the US, while China declined due to COVID-19. FY 2021/22 organic growth was 7%

Ostomy Care performance

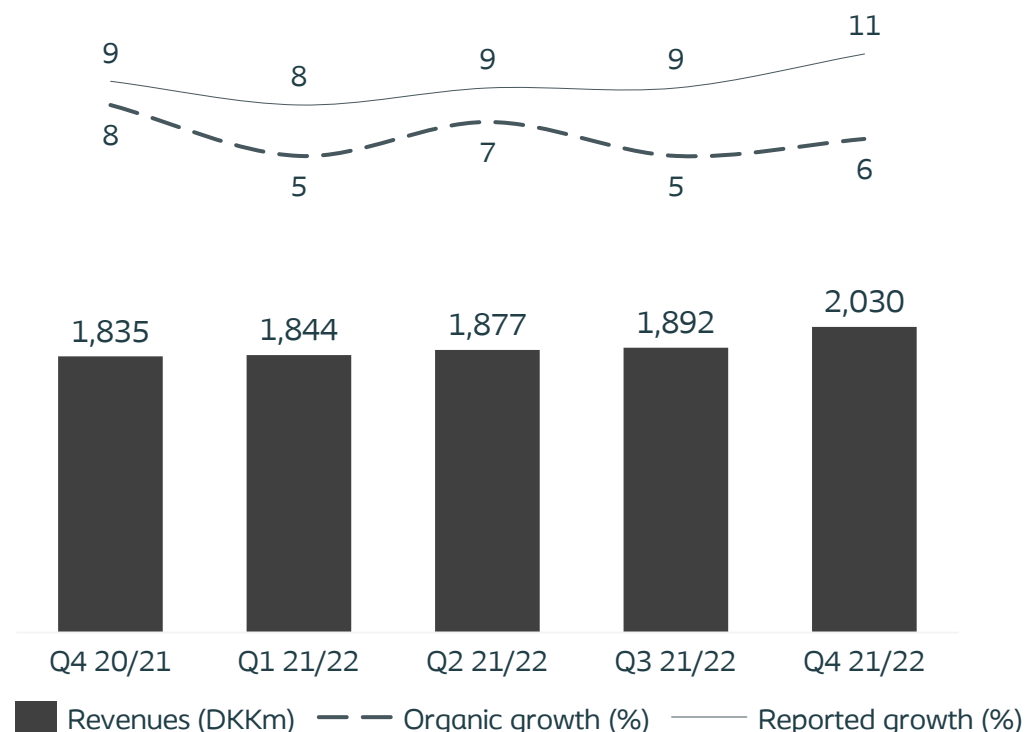


Q4 and FY 2021/22 highlights

- Q4 organic growth was 5% and reported growth was 9%
 - All regions contributed to growth excluding China, which remains impacted by COVID-19
 - Solid growth contribution from Europe, driven primarily by the UK
 - US delivered double-digit growth and continues to perform well
 - Solid growth in Emerging markets, excl. China, led by LATAM
- FY 2021/22 organic growth was 7% and reported growth was 10%
 - Europe was the main contributor to growth, led by the UK
 - Strong year in the US from the GPO wins and sales force expansion
 - Growth in China was hampered by COVID-19 restrictions, leading to a decline in procedural volumes and sales in the hospital channel
 - Outside China, growth in new patients largely normalised in 2021/22
 - 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
- Coloplast is the global market leader in Ostomy Care, with 35-40% share of a DKK 20-21bn market, growing 4-5% annually

Continence Care grew 6% in Q4 and FY 2021/22. Growth in Q4 continued to be impacted by backorders in Collecting Devices

Continence Care performance

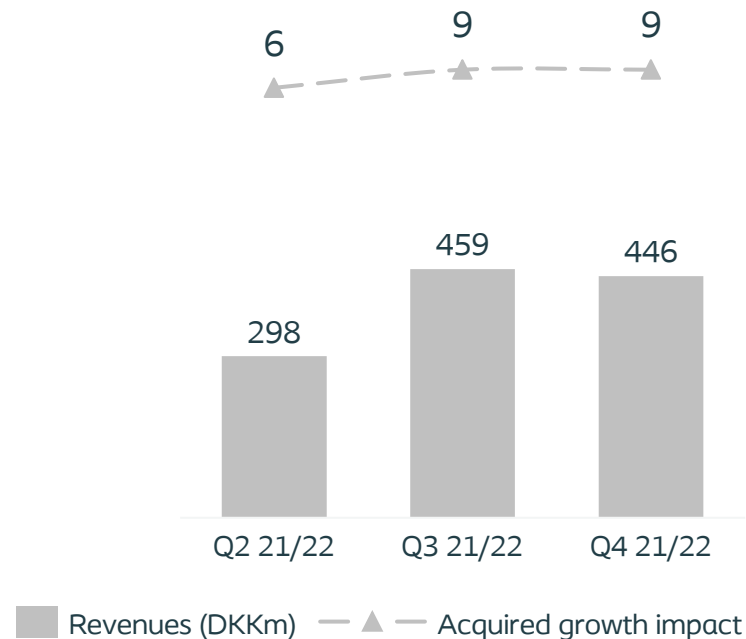


Q4 and FY 2021/22 highlights

- Q4 organic growth was 6% and reported growth was 11%
- All regions contributed to growth, led by Europe
 - Solid growth in Europe, led by the UK and Germany
 - Sales growth in the US continued to improve, driven by the normalised growth in new patients at pre-COVID levels
 - Emerging markets also contributed to growth, driven by LATAM
- FY 2021/22 organic growth was 6% and reported growth was 9%
 - In Europe growth in new patients was normalised throughout the year and sales performance solid. In the US, sales growth began to improve in H2, following the normalisation in growth in new patients
 - Double-digit growth in markets with recent reimbursement openings, such as Poland, Australia, Japan and South Korea
- Growth was negatively impacted by backorders in Collecting Devices on Conveen® urisheaths due to shortages at a raw material supplier, expected to continue in Q1 2022/23
- From a product perspective, the **SpeediCath®** intermittent catheters portfolio, in particular Compact, Standard and Flex, were the main contributors to growth
- Coloplast is the global market leader in Continence Care, with 40-45% share of a DKK 15-16bn market, growing 5-6% annually

Voice & Respiratory Care contributed 9%-points to reported growth in Q4 and 6% in FY 2021/22, with high single-digit underlying for the year

Voice & Respiratory Care performance

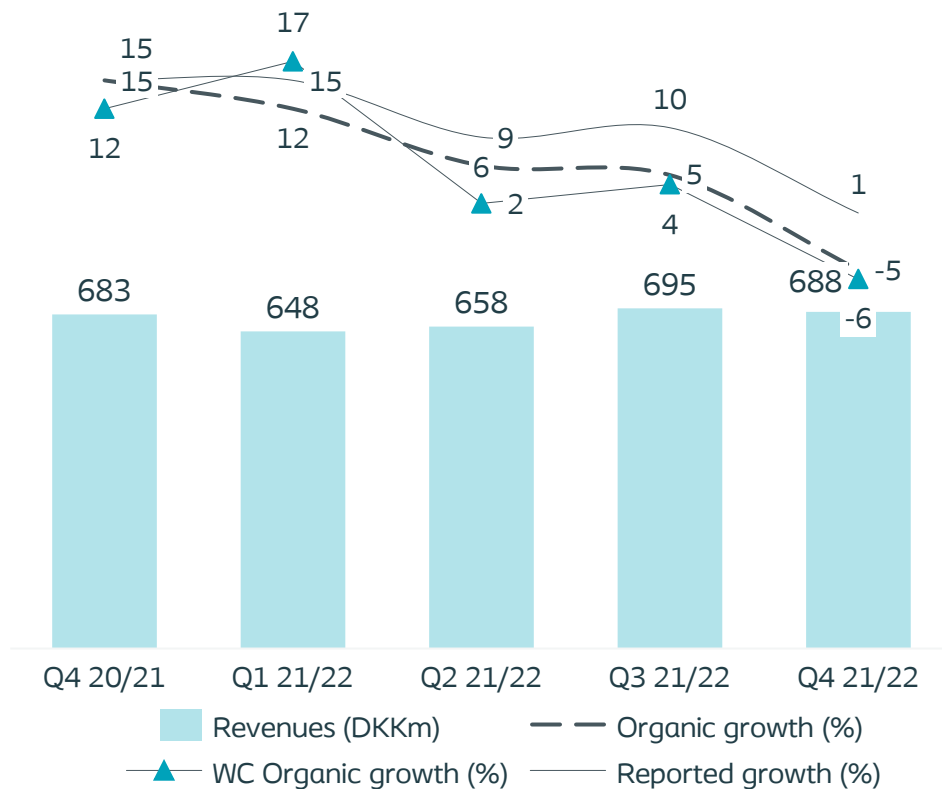


Q4 and FY 2021/22 highlights

- The Atos Medical acquisition was completed on 31 January 2022, adding a new chronic care segment, Voice & Respiratory Care. The integration process is ongoing and progressing according to plan
- Voice & Respiratory Care contributed 9%-points to the reported growth in Q4 and 6% in FY 2021/22 (8 months impact)
- The underlying growth of Voice & Respiratory Care in Q4 and FY 2021/22 was high single-digit, in line with expectations
- For the year, the 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 led by Europe and a solid contribution from the US
- Tracheostomy and ENT (Ear, Nose & Throat), which represent around one-third of revenues, also contributed to growth, with an underlying growth at mid-single digit, as expected
- Coloplast is the global market leader in Laryngectomy, with around 85% share of a DKK 1-1.5bn market, growing 8-10% annually

Wound & Skin Care declined 5% in Q4 driven by tender phasing and COVID-19 impact in China. FY 2021/22 organic growth was 4%

Wound & Skin Care performance

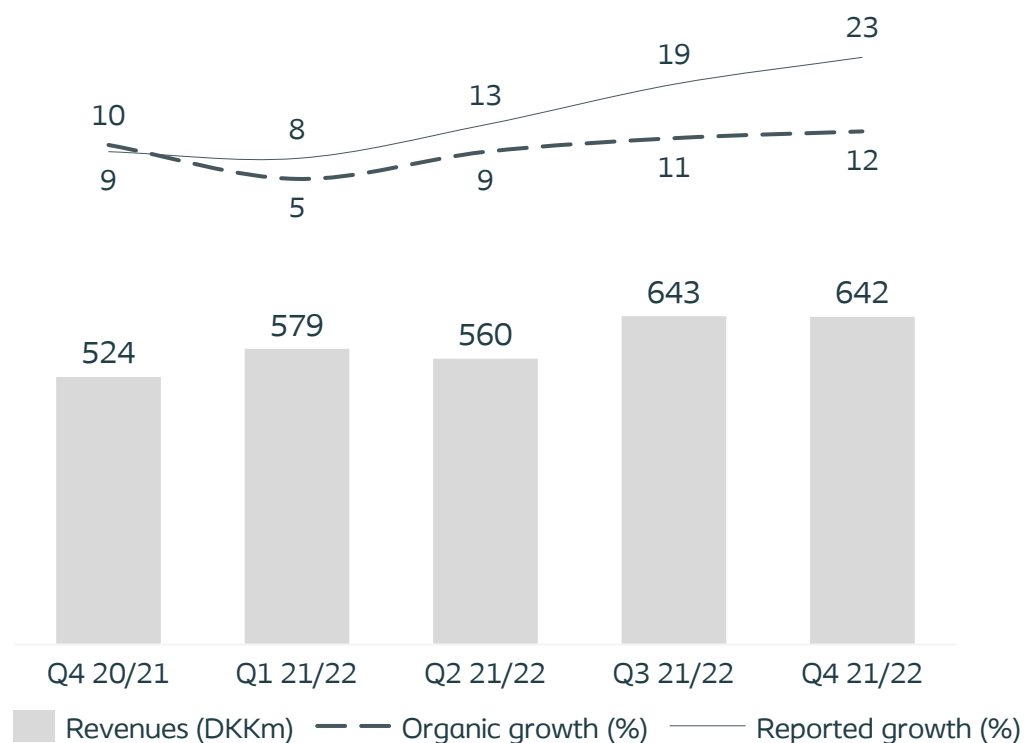


Q4 and FY 2021/22 highlights

- Q4 organic growth was -5% and reported growth was 1%
 - Wound Care in isolation declined 6% driven by tender phasing in Emerging Markets and negative growth in China due to COVID-19
 - Healthy underlying growth momentum in Europe. Q4 performance was impacted by backorders due to sporadic raw materials shortages
- FY 2021/22 organic growth was 4% and reported growth was 8%. Wound Care organic growth in isolation was 4%
 - From a product perspective, growth was mainly driven by the **Biatain® Silicone** portfolio. The Biatain Fiber portfolio, launched in 2020, continues to perform well and also contributed to growth
 - The Compeed contract manufacturing business delivered double-digit growth driven by improved consumer demand
 - Skin Care impacted growth negatively as a result of continued lower demand - hospital staff turnover post COVID-19 has led to reduced focus on skin care treatment solutions
- Coloplast has a global number 5 position, with 5-10% share of a DKK 24-26bn advanced wound care market, growing 2-4% annually

Interventional Urology delivered broad-based growth and grew 12% in Q4. Strong performance in FY 2021/22 with organic growth of 9%

Interventional Urology performance

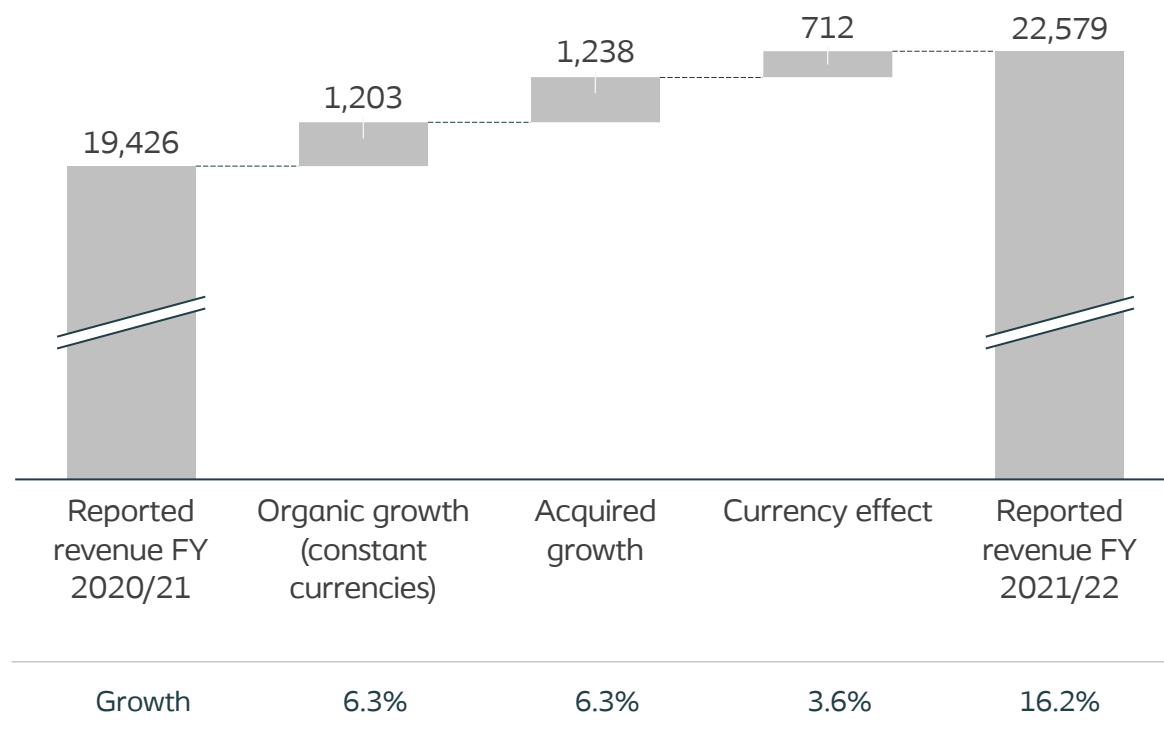


Q4 and FY 2021/22 highlights

- Q4 organic growth was 12% and reported growth was 23%
 - Men's Health was the largest contributor to growth in Q4 driven mainly by Titan® penile implants in the US
 - Women's Health in the US and Endourology in Europe also delivered a solid quarter and contributed nicely to growth
- FY 2021/22 organic growth was 9% and reported growth was 16%
 - Elective procedure volumes in Men's Health were healthy throughout the year
 - Performance in Endourology was driven by Europe, but further lifted by good growth contribution from the US on the back of successful US product registration and investments into a specialized sales force
- Coloplast has a global number 4 position, with 15-20% share of a DKK 13-14bn market, growing 3-5% annually
- As part of the strategy to expand into adjacent segments, Coloplast entered the laser segment in 2021/22 with the launch of its first laser equipment, Thulium Fiber Laser Drive. Estimated market size is around DKK 3 billion
- In 2022, Coloplast initiated clinical studies on Intibia, the implantable device for over-active bladder treatment, obtained with the Nine Continents acquisition

FY 2021/22 reported revenue was up 16%, impacted by the inclusion of Atos Medical and currency appreciation

FY 2021/22 Revenue development (DKKm)

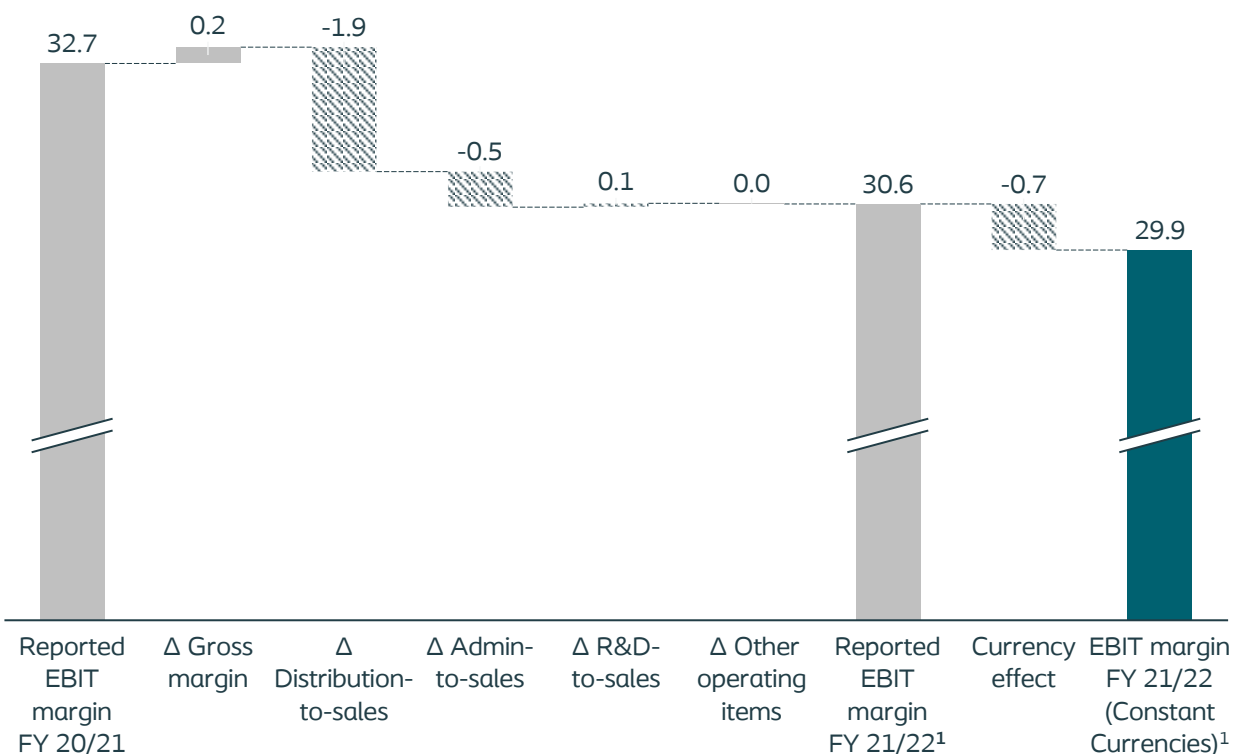


FY 2021/22 highlights

- Reported revenue increased by DKK 3,154 million or 16% vs. last year
- Organic growth was 6% or DKK 1,203 million, driven by:
 - Solid performance in Chronic Care across all geographies ex. China, which remains impacted by COVID-19
 - Ostomy Care delivered a strong year driven by Europe, as well as good momentum in the US
 - Continence Care delivered a solid year driven by Europe. Growth was negatively impacted by lower patient inflow in the US in H1 and backorders on Collecting Devices in H2. Growth in new patients in the US normalised in H2, and sales growth began to improve
 - Growth in Interventional Urology was strong and broad-based
 - Performance in Wound & Skin Care reflects healthy underlying growth in Europe, negative sales contribution from China due to COVID-19 and lower demand in Skin Care
- Acquired revenue, mostly from the Atos Medical acquisition, contributed 6%-points to reported growth or DKK 1,238 million. The underlying growth for Atos Medical was solid high single-digit.
- Foreign exchange rates had a positive impact of DKK 712 million or 4%-points on reported revenue, mainly related to appreciation of the USD, GBP and CNY against the DKK

FY 2021/22 reported EBIT margin of 31%¹, reflecting an increased level of commercial activity and amortisation costs related to Atos Medical

FY 2021/22 EBIT margin development before special items (%)



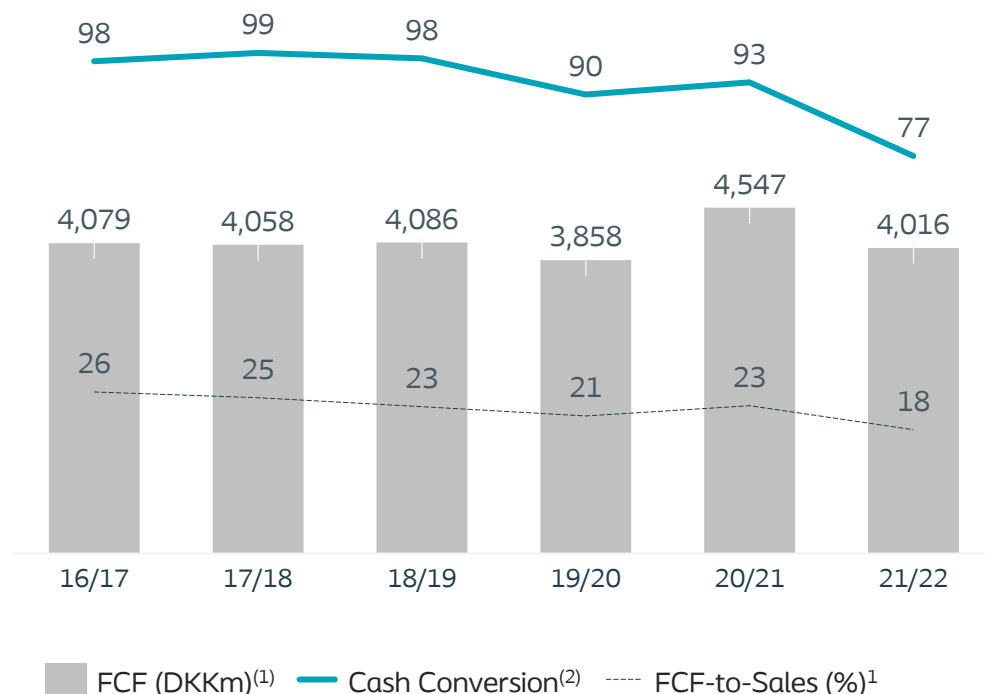
¹ Before special items of DKK 471 million in FY 21/22 of which DKK 300 million related to Mesh and DKK 171 million related to the Atos Medical acquisition (transaction and integration costs)

FY 2021/22 highlights

- Gross margin was 69%, on par with last year
 - Positive impact from: the Atos Medical acquisition, operating leverage and price increases. Negative impact from: increasing raw material, energy and transportation prices, double-digit wage inflation in Hungary and ramp-up costs in Costa Rica
 - Positive FX impact on gross margin of 50 bps
- Operating expenses incl. Atos Medical increased 24% from last year (13% excl. Atos Medical). Atos Medical operating expenses were DKK 754 million, impacting distribution, admin and R&D costs, with amortisation costs of DKK 152 million included under distribution costs (8 months impact)
- Distribution-to-sales at 30%, compared to 28% last year
 - Distribution costs were up 24% vs. last year, reflecting the inclusion of Atos Medical, increased sales & marketing and travel expenses, higher logistics costs, and continued commercial investments (US, Interventional Urology, consumer and digital)
- Admin-to-sales and R&D to sales were 4%, on par with last year
- EBIT before special items was DKK 6,910 million, a 9% increase vs. last year. Reported margin before special items of 31% vs. 33% last year (positive impact of 70 bps from FX)

FCF driven by solid underlying development in earnings, impacted by increase in inventories and cost related to the Atos Medical acquisition

FCF development¹



FY 2021/22 highlights

- Free cash flow for FY 2021/22 was an outflow of DKK 6,660 million compared to an inflow of DKK 3,279 million in the same period last year
 - The decrease was mainly driven by an increase in inventories and prepaid costs, including costs related to the acquisition of Atos Medical. Adjusted for acquisitions, the free cash flow for FY 2021/22 was DKK 3,973 million; an increase of DKK 597 compared to last year
- Operating cash flow for FY 2021/22 was DKK 5,099 million, compared to DKK 5,290 million last year. The development was mainly due to an increase in inventories, other receivables and expired hedges
 - Reported EBIT before special items was DKK 555 million higher than FY 2020/21
 - NWC-to-sales of 25% compared to 24% at year-end 2020/21, driven by an increase in inventories and trade receivables
- CAPEX-to-sales of 5%, on par with 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 in FY 2021/22 adjusted for acquisitions, mostly the impact of the Atos Medical acquisition (net assets acquired and goodwill of DKK 10,622 million) and Mesh litigation provisions. FCF in 2020/21 adjusted for acquisitions (mostly Nine Continents Medical) and Mesh litigation provisions. FCF in 2018/19 adjusted for Mesh litigation provisions. FCF in 2016/17 and 2017/18 adjusted for Mesh litigation provisions and acquisitions.

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

FY 2022/23 guidance: Organic growth of 7-8% and reported EBIT margin of 28-30%

	GUIDANCE 2022/23	GUIDANCE (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	7-8%	11-12%	<ul style="list-style-type: none"> Limited impact from COVID-19 on hospital activity across markets, except for China Chronic Care excl. China expected to grow largely in line with Strive25 ambitions: Europe – continued good momentum; US – sustained good momentum in Ostomy Care and improvement in growth in Continence Care; Emerging markets – broad based double-digit growth excl. China Wound and Skin Care – growth above market in line with Strive25 ambitions. China is expected to remain impacted by COVID-19 China – OC and WSC continued impact from COVID-19 restrictions on hospital access and procedural volumes Interventional Urology – high single-digit growth in line with Strive25 ambitions Voice & Respiratory Care – expected to grow at 8-10% (8 months impact on organic growth) Russia revenue exposure – expected to be on par with FY 2021/22, i.e. 1% of group revenue and flat growth No current knowledge of significant healthcare reforms; positive pricing impact expected Stable supply and distribution of products – H1 2022/23 backorder impact in Collecting Devices, Wound Care
EBIT MARGIN		28-30%	<ul style="list-style-type: none"> Leverage effect on fixed costs and continued efficiency improvements through GOP5 Increased input cost: Raw materials – double-digit increase, Energy – doubling of energy costs vs. 2021/22, Wages in Hungary – double-digit increase Prudent management of OPEX – expected to grow below reported growth (excl. acquired growth) Amortisation charges related to Atos Medical acquisition of around DKK 230 million Special items of around DKK 50 million related to Atos Medical integration costs
CAPEX (DKKm)		Around 1.4bn	<ul style="list-style-type: none"> Investments in automation at volume sites in Hungary and China as part of GOP5 Investments in new machines for existing and new products IT investments and sustainability investments Atos Medical capex and integration capex
TAX RATE		Around 21%	<ul style="list-style-type: none"> Positive (one-off) impact from Atos IP transfer

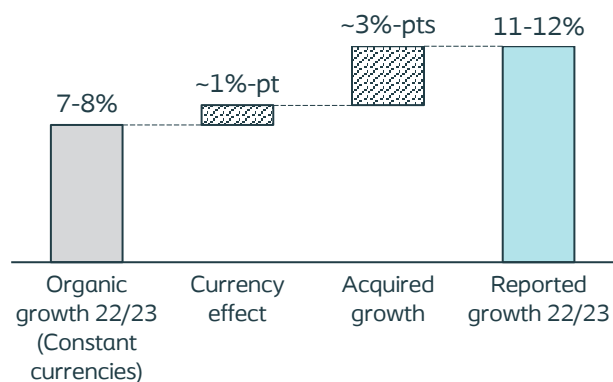
*DKK guidance is based on spot rates as of 4 November 2022

FY 2022/23 guidance breakdown: significant negative impact from input cost increases on EBIT margin

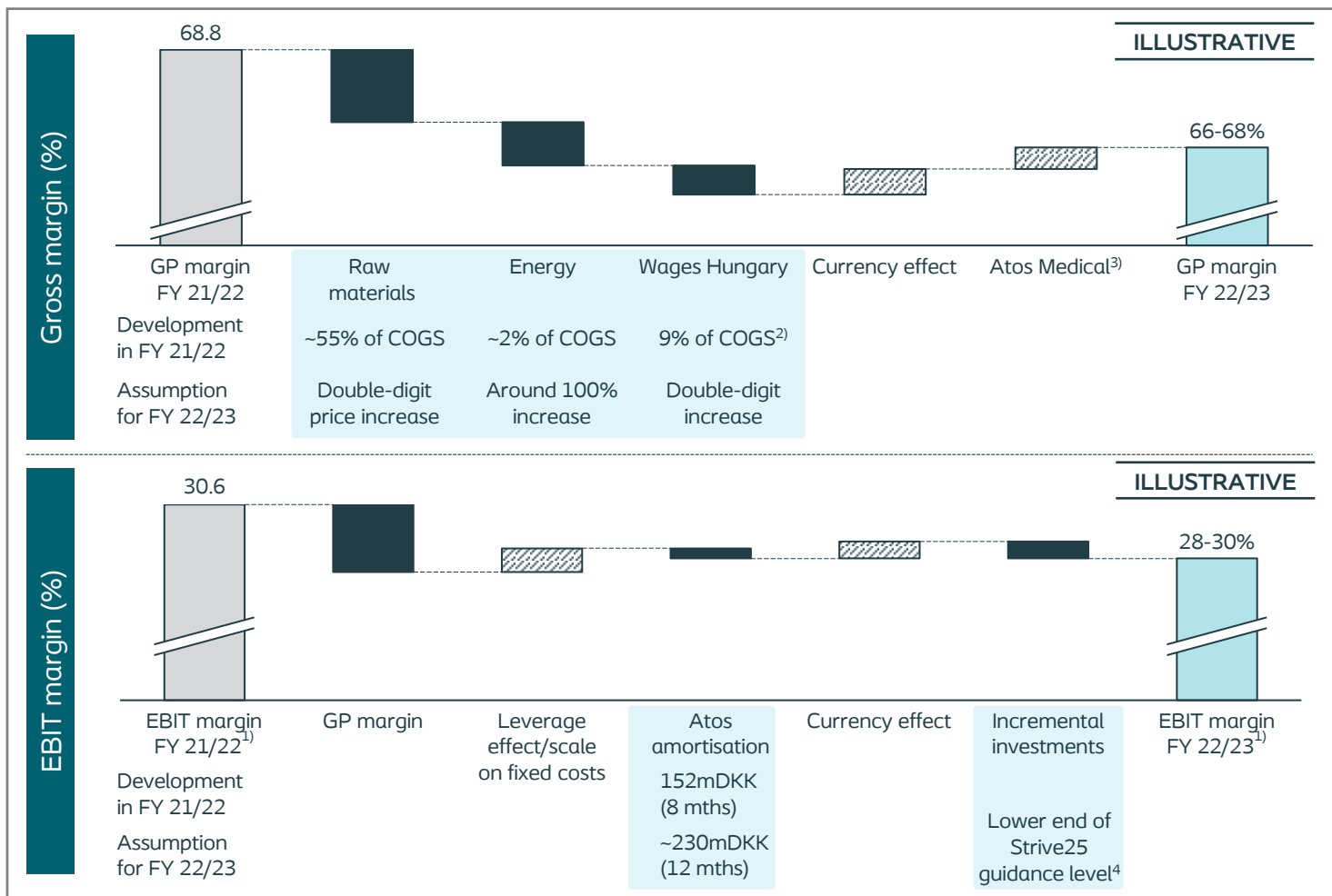
Revenue growth assumptions

In 2022/23, organic growth is expected at 7-8% in constant currencies

- China Ostomy Care and Wound Care – expected to remain impacted by COVID-19 restrictions, impacting hospital access and procedural volumes
- US – sustained momentum in Ostomy Care, and improvement in Continence Care growth driven by the normalisation of growth in new patients to pre-COVID levels in H2 21/22
- Voice & Respiratory Care – expected to grow 8-10%, with 8 months impact on organic growth



Key impacts on gross- and EBIT margin development in 2022/23



¹⁾ Before special items of DKK 471 million in FY 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 171 million related to the Atos Medical acquisition. ²⁾ Direct salaries as % of total COGS. 80% of production volumes are in Hungary.

³⁾ 4 months incremental impact in 2022/23. ⁴⁾ Strive25 guidance: Investments of up to 2% of sales in incremental OPEX investments

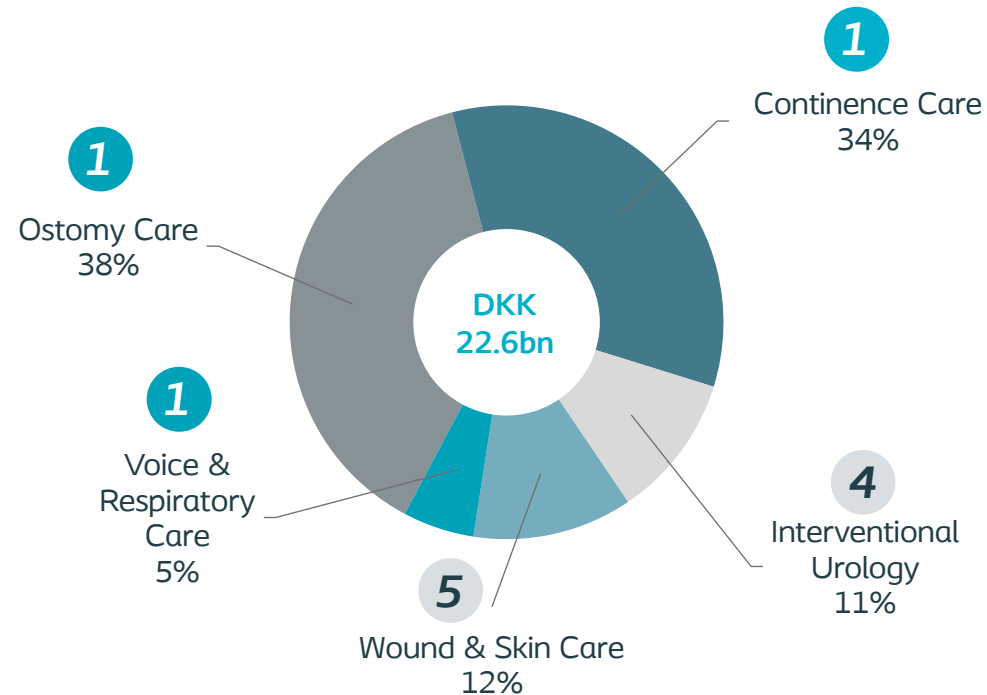
Making it easier to *be yourself*—

Leading intimate healthcare
Introduction to Coloplast

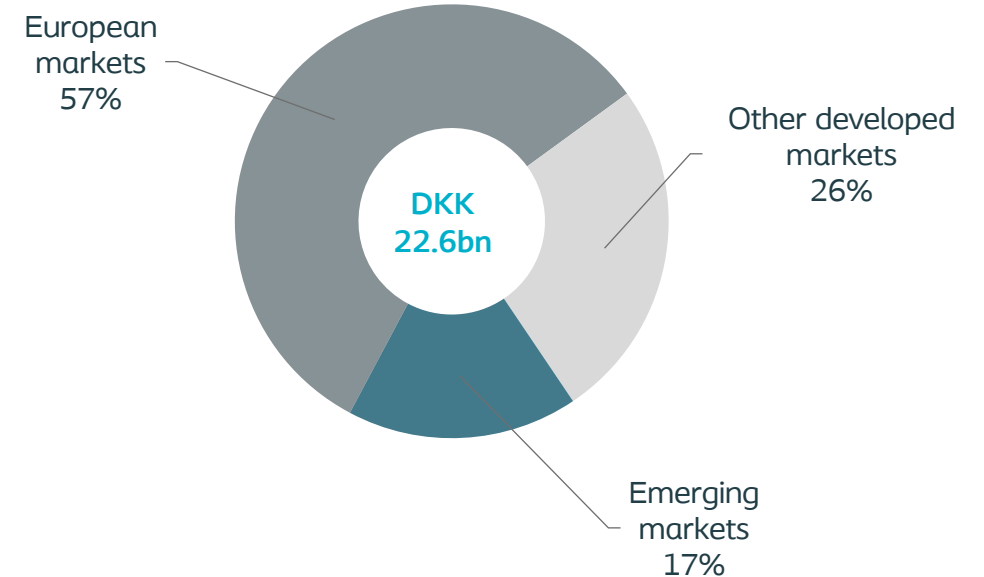


Coloplast has five business areas all with global sales presence

Group revenue 2021/22 *by segment*¹








Group revenue 2021/22 *by geography*



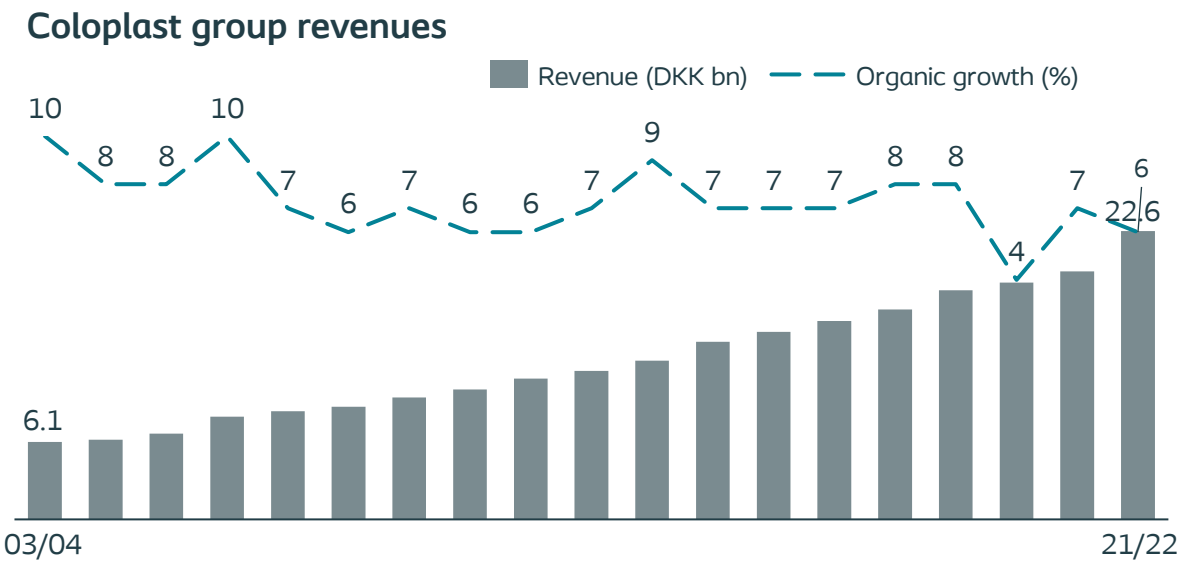
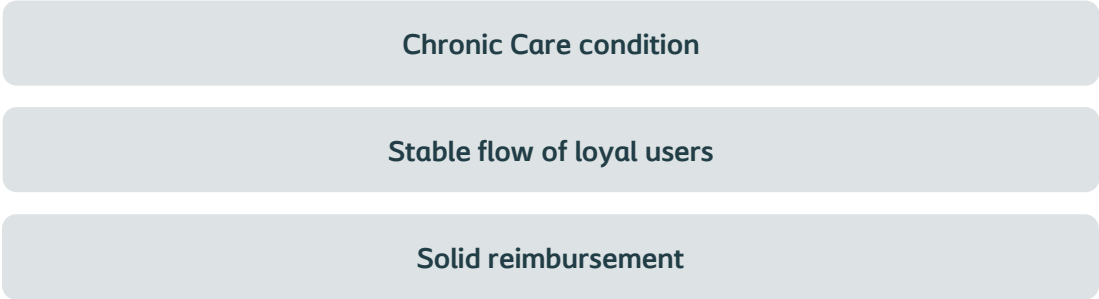
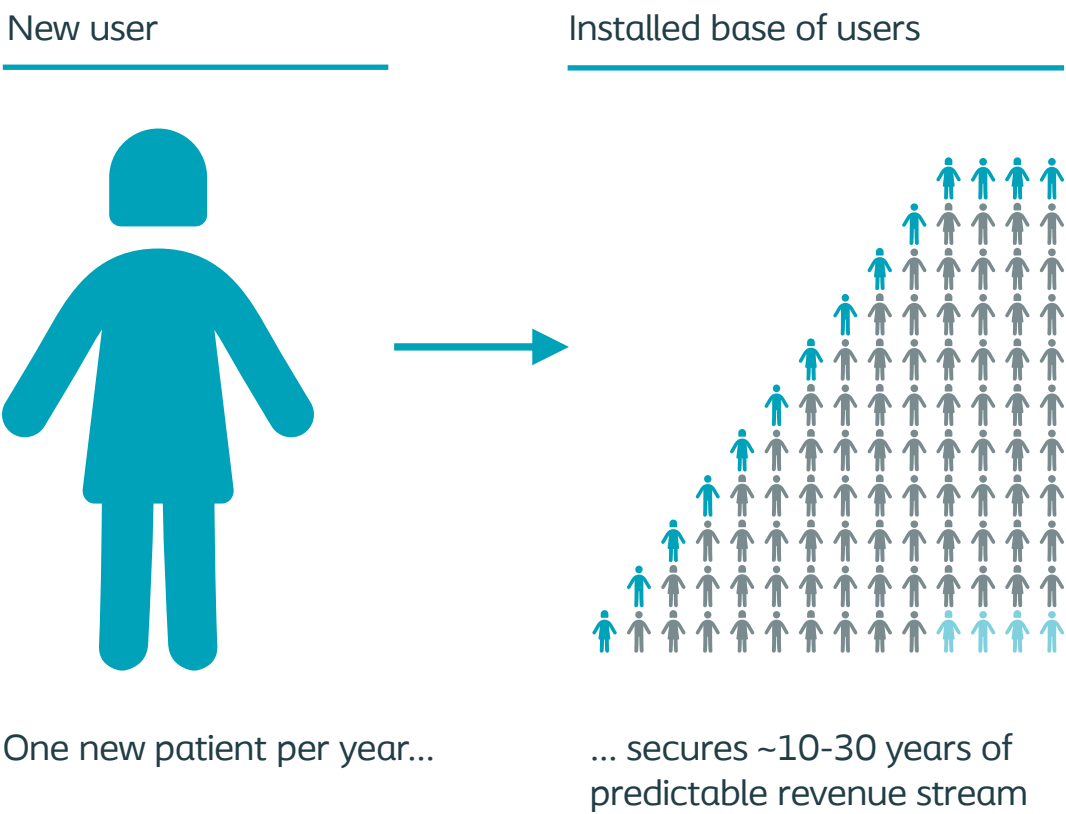
X = Coloplast's global market position

Coloplast specializes in intimate healthcare needs

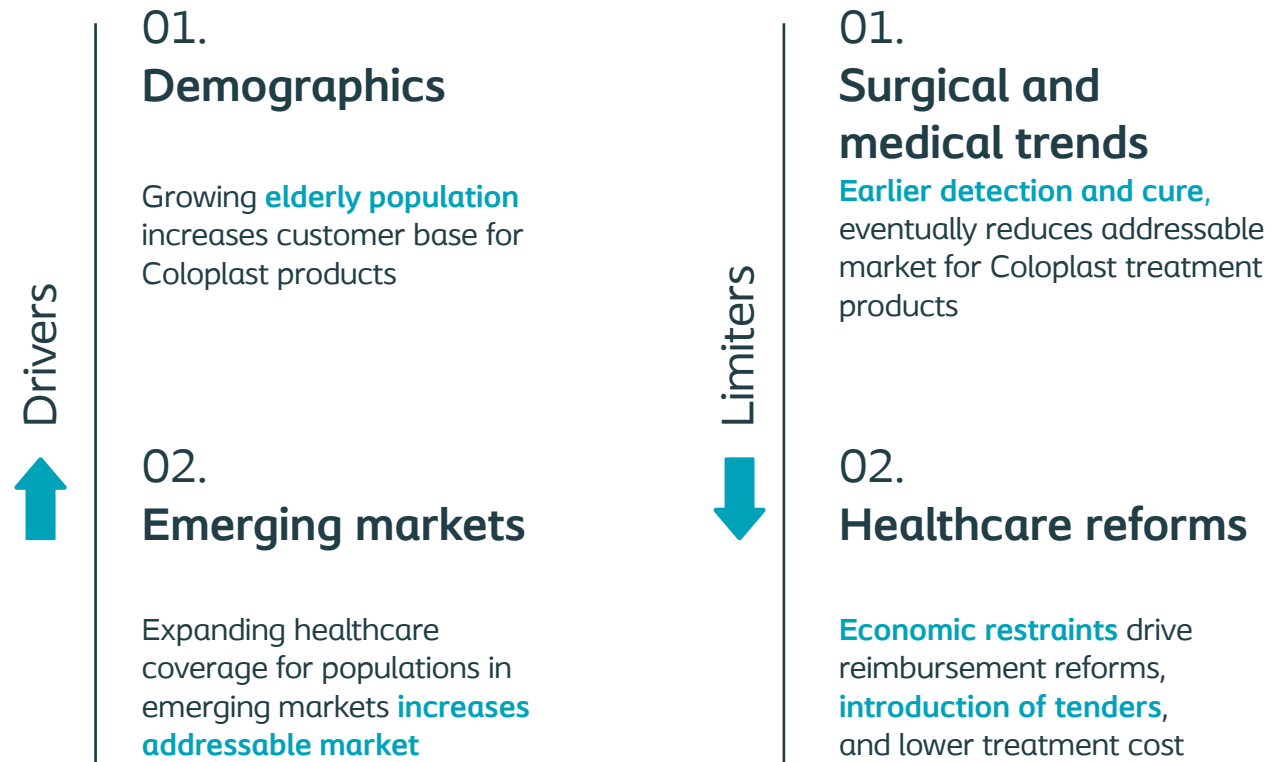
	Who are our typical users	How do we help them?
Ostomy Care	People who have had their intestine redirected to an opening in the abdominal wall	SenSura® Mio Ostomy bag 
Continence Care	People in need of bladder or bowel management	SpeediCath® Flex Flexible male urinary catheter 
Voice & Respiratory Care	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 
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 

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

The chronic care user flow



Intimate healthcare is characterized by stable industry trends



Coloplast addressable market growth is 4-5%



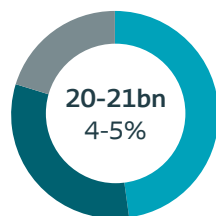
Coloplast has strong market positions in Europe and great commercial potential outside Europe



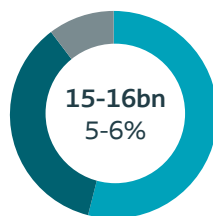
Addressable market

Size in DKK
Growth in %*

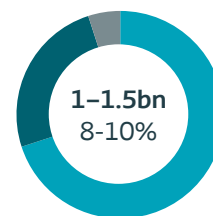
Ostomy Care



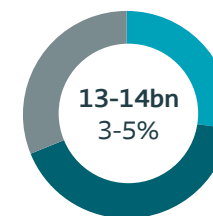
Continence Care



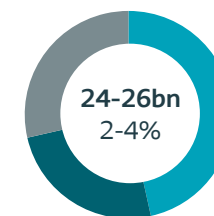
Voice & Respiratory Care (Laryngectomy)



Interventional Urology



Wound Care



Coloplast total market share

35 - 40%

40 - 45%

~85%

15-20%

5 - 10%

Coloplast regional market shares

40 - 50%
15 - 25%
45 - 55%

45 - 55%
25 - 35%
40 - 50%

80 - 90%
80 - 90%
95 - 100%

20 - 25%
15 - 20%
5 - 10%

5 - 10%
0 - 5%
5 - 10%

Key competitors



Key drivers and limiters

- Ageing population
- Increasing access to healthcare
- Health care reforms
- Re-use of products outside Europe

- Ageing population
- IC penetration potential
- Up-selling
- Health care reforms
- Commoditization

- Penetrate "white-space"
- Reimbursement in new geographies
- Compliant usage
- New portfolio Provox Life™

- Ageing, obesity
- Under penetration
- Cost consciousness
- Clinical requirements
- Less invasive/office procedures

- Ageing, obesity, diabetes
- New technologies
- Healthcare reforms
- Competition
- Community treatment

We are building the consumer healthcare company of the future

Macro Trends



Ageing population



Healthcare consumerism



Digital transformation



Price pressure



Channel consolidation



Impact

Commercial model



Our Strive25 strategy 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 recyclable
80% packaging consisting of renewable materials
75% production waste recycled

Our 2025 priority




Reducing emissions¹



100% reduction of scope 1 & 2 emissions by 2030^{3 4}
100% renewable energy
50% reduction in scope 3 emissions per product by 2030^{3 4}

Our on-going commitment

Responsible operations¹



¹ Strive25 Sustainability KPIs do not include Atos Medical
² of which DKK 100 million in capex and DKK 150 million in operating expenses
³ From base year 2018/19
⁴ Target validated by Science-Based Targets initiative (SBTi)

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



We will continue to support organic growth through yearly incremental investments of up to 2% of revenue in the Strive25 period

Key Investment Decision Drivers



Economics & Government



Market Attractiveness



Leadership & Organization



Case Financials



Time horizon

Key Investment Areas



Innovation



Chronic Care



Interventional Urology



Voice and Respiratory Care



Consumer & Digital

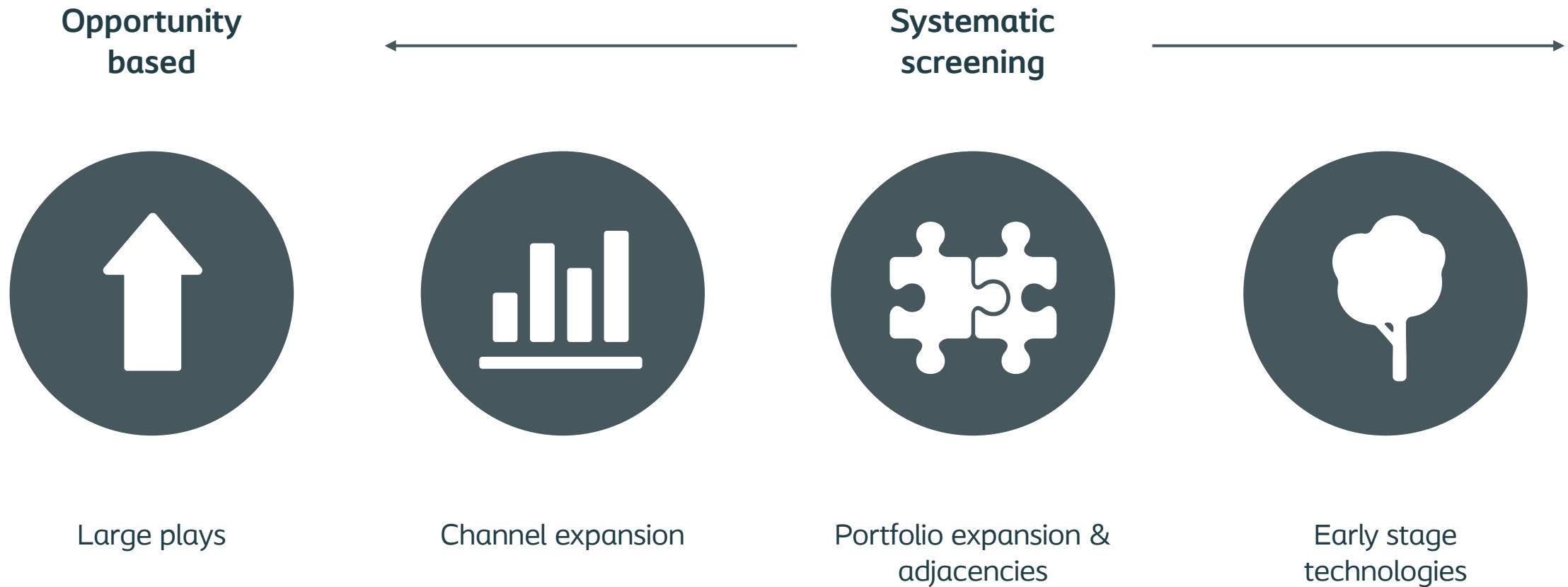


Sustainability

We expect to invest **up to 2%**
of revenue in incremental
OPEX investments

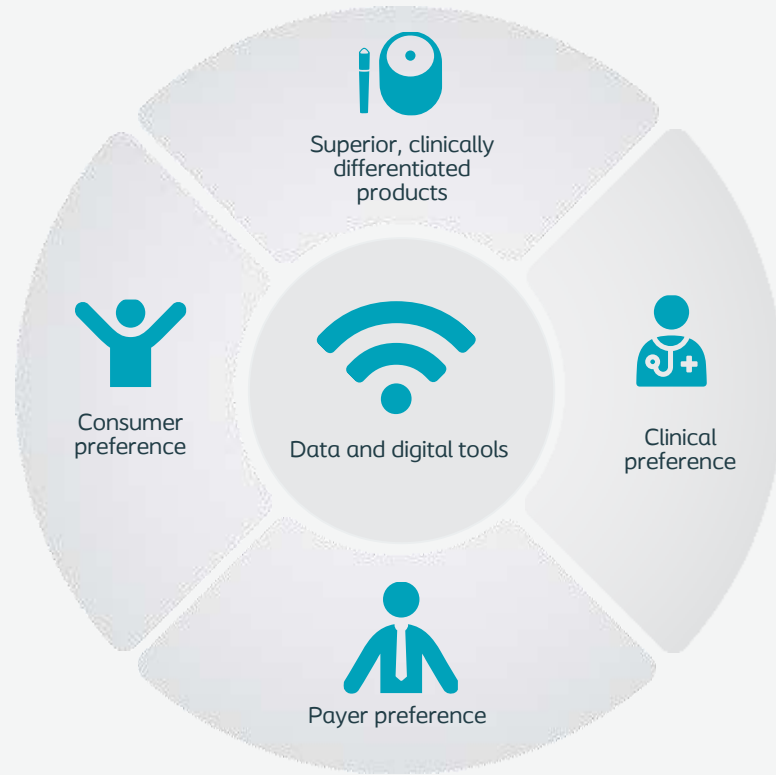


We will actively pursue M&A opportunities as a lever for long-term growth



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

Commercial model



Key enablers



Direct Businesses



Coloplast Consumer Care



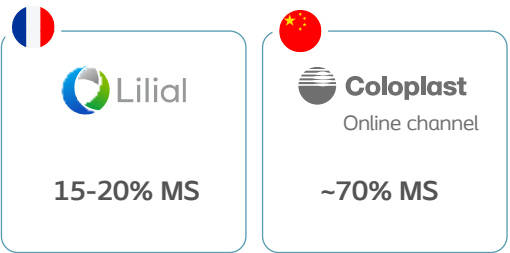
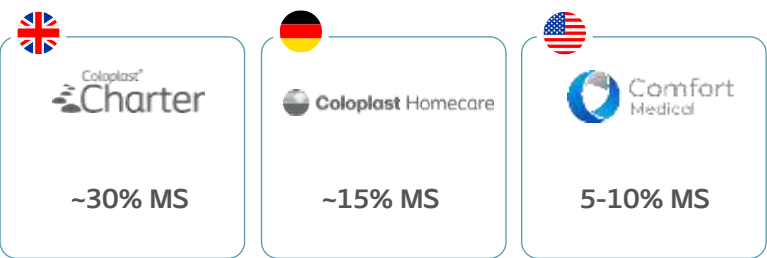
Direct to Consumer



Data & Digital tools

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

Direct presence in top 5 markets and strategic rationale

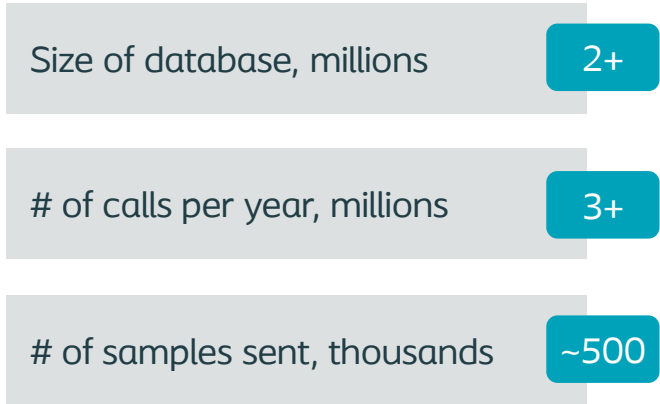


High single digit growth rates

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

Coloplast Consumer presence

(incl. patient support programme, Coloplast[®] Care)



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



45%*

of users describe UTIs as their greatest challenge in life¹



2.7

UTIs per user on average every year¹



93%

worry about leakage²

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

Solid progress on Heylo™ and Luja™; development of the new ostomy platform is discontinued

Status November 2022

Expected launch

Heylo™
digital leakage
notification system

CE mark has been granted

Payer pilot studies in Germany and the UK progressing as planned, with good user feedback



Product launch expected
in **2023**

Luja™
new catheter
platform

Pivotal study initiated in early 2022 and progressing according to plan



Product launch expected
in **H2 2022/23**

New ostomy
platform

Refocus R&D efforts and reallocate resources to other projects, due to a recently published guidance on Medical Device Regulation, which classifies the skin protective technology as a class III device



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





Leakage remains the biggest challenge for our users

91% of people with a stoma worry about leakage¹

40% of users experience leakage onto their clothes every month²

Heylo addresses the mental burden caused by fear of leakage

Control and peace of mind

Data on Heylo™ is promising. Pre-pilot study shows high product performance and user preference

Product performance & user experience¹

reduction in worry of leakage

92%*



less leakage episodes

85%**

would recommend to others

87%



¹ CP321 study, 3W use of full system by n=25

* Reduction from 48% to 4% with high/very high worry of leakage (p-value<0.001)

** Reduction from 2.7 to 0.4 episodes of leakage onto clothes per 3 weeks (p-value=0.009)

Quality of life and future use¹

+9%

significant improvement to emotional impact of leakage



96%

report higher feeling of security



35%

report improved sleep

The clinical program supports national launches, reimbursement applications and generates user insights

Single-arm confirmatory study, n=100

Show benefit to support Drug Tariff application:

- Leakage onto clothes
- Quality of Life
- Healthcare utilisation



Cross-over RCT confirmatory study, n=145

Document quality of life improvements:

- Emotional leakage impact
- Leakage onto clothes
- User behaviour and use patterns



User insights data collection, n=~150

Insights into user behaviour and product performance:

- Confirm unmet need
- User behavior and use patterns
- Willingness-to-pay



- Support reimbursement in DE & UK
- Document Heylo™ performance
- Understand user behaviour and use patterns
- Document value to payers

Preventing UTIs
remains one of the
biggest unmet
needs we need to
solve for in IC

45%

of users consider
UTIs to be their
greatest challenge¹



48%

of users are
worried whether
they have emptied
their bladder⁴



IC users have

2-3 UTIs on average per year...²

...over a lifetime users will have up to

70-105 UTIs³



¹ IC Value Proposition user questionnaire (n=2,942). Data-on-file. 2016

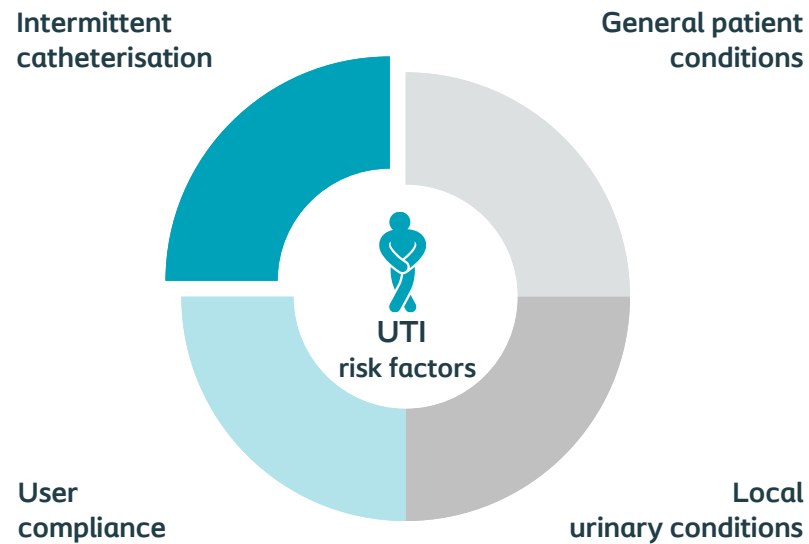
² Kennelly et al. 2019, Fischer 2018, Vahr et al. EAUN guidelines 2013

³ Middleton et al. 2012

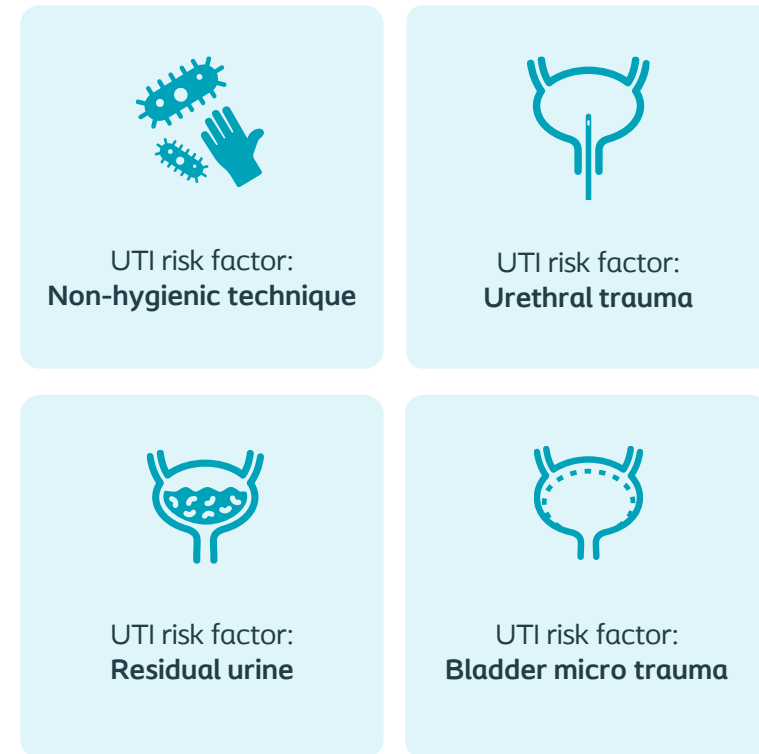
⁴ Extended CORE survey 2022. Data on file

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

UTI Risk Factor Model¹

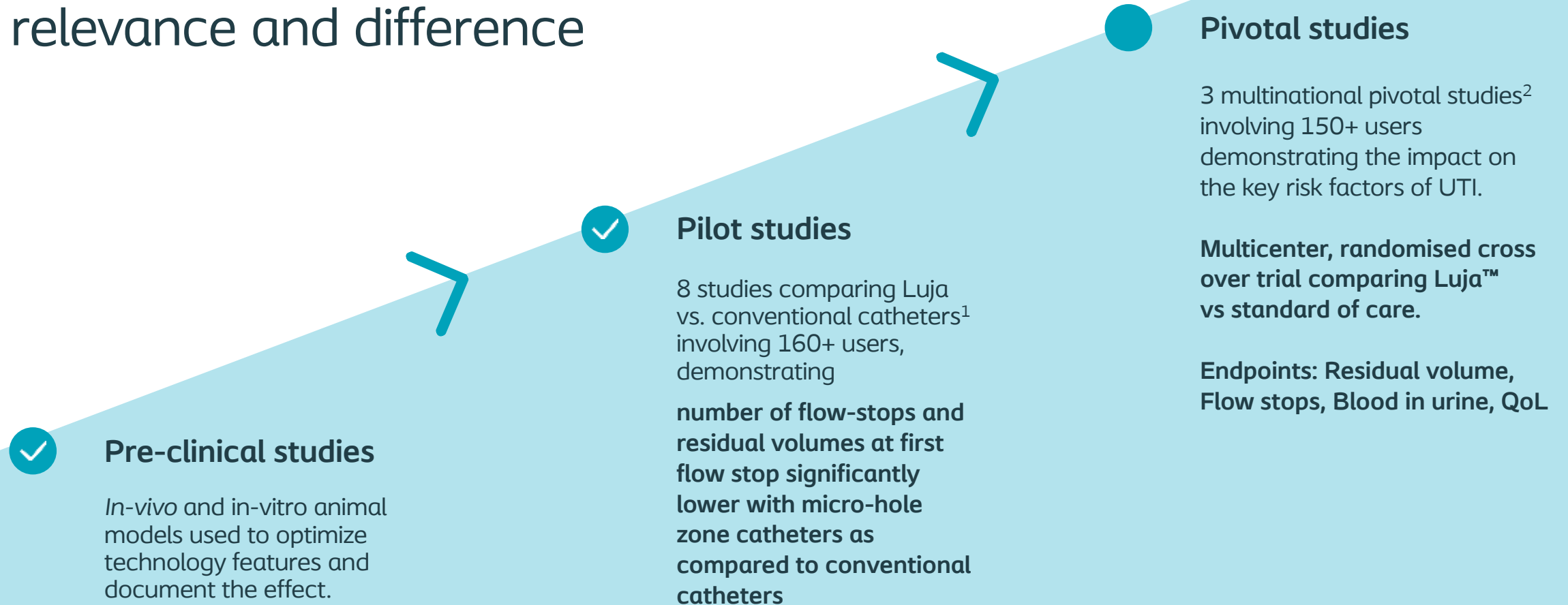


UTI risk factors addressed by Luja™



Adapted from ¹Kennelly et al 2019: Adult Neurogenic Lower Urinary Tract Dysfunction and Intermittent Catheterisation in a Community Setting: Risk Factors Model for Urinary Tract Infections.

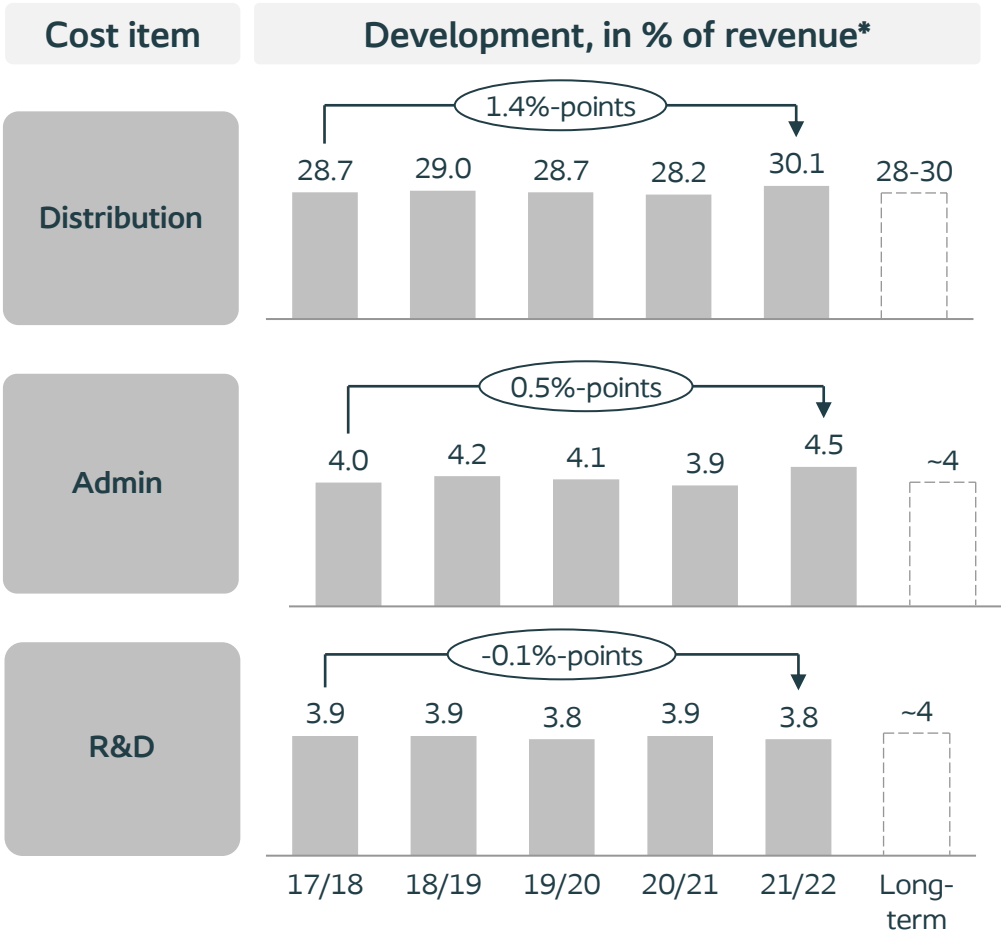
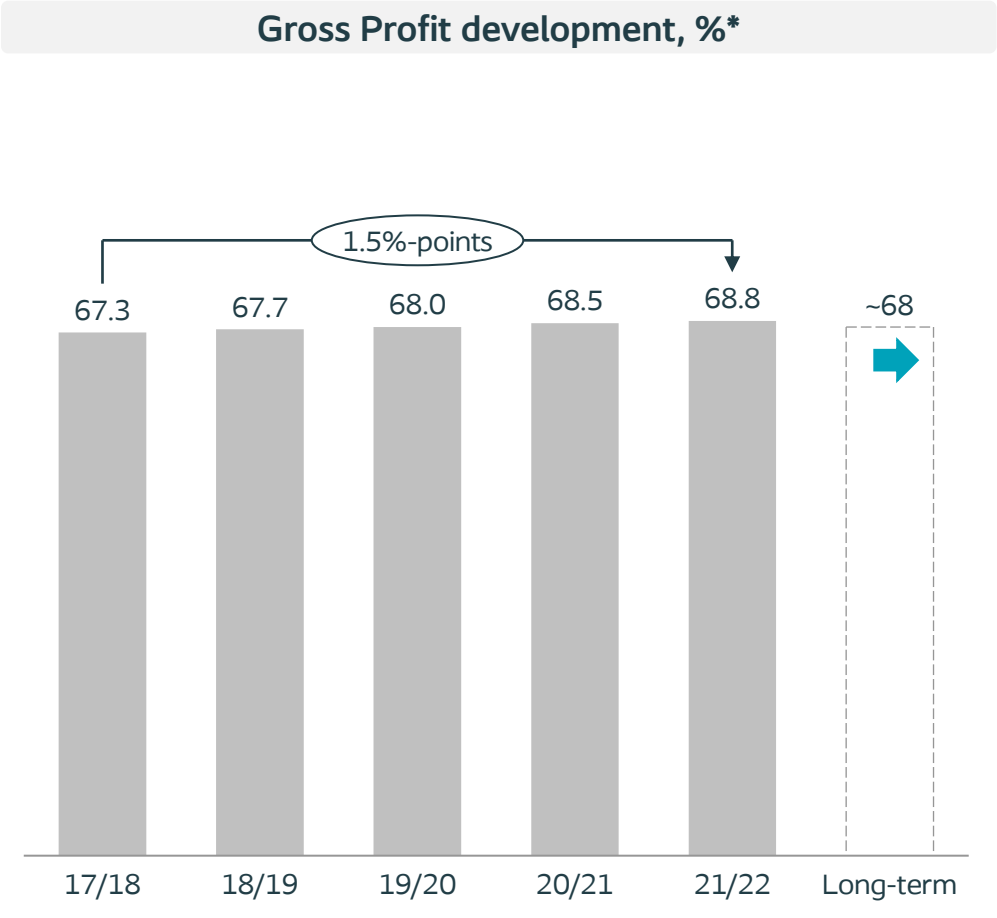
Comprehensive clinical program behind Luja™ to demonstrate the clinical relevance and difference



¹ Clinicaltrials.gov references: NCT03337048, NCT04633291, NCT04231149, NCT04250987, NCT04445051, NCT04543136, NCT04557787, NCT05224544.

² Clinicaltrials.gov references: NCT05485935, NCT05485922. One study not yet registered.

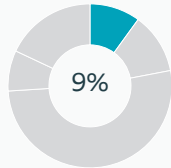
Profitability supported by scalability and efficiency gains enabling additional innovation and commercial investments



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

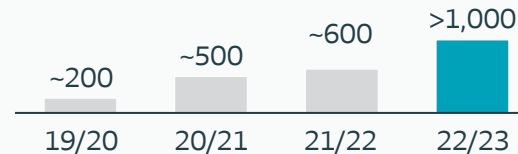
Automation, procurement and scale are key to bringing Global Operations to the next level

1. Automation to mitigate growth in blue-collar FTE



Salary¹ (Direct labour)

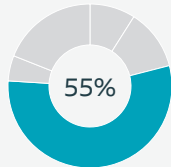
of FTE release through automation



DKK ~450m

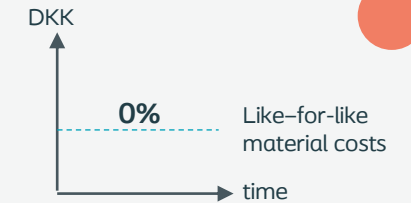
CAPEX investment over four years (19/20 – 22/23)

2. Continuously work with procurement costs and supply risk mitigation



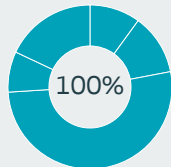
Materials¹ (RM & SFG)

- Expand supplier base
- Reduce risk of supply disruptions
- Increase competitive pressure
- Implement new materials
- Run sourcing tenders
- In 2022/23 we expect double-digit raw materials price increase



Costs levels to remain at current levels

3. Efficiency and scale on global functions



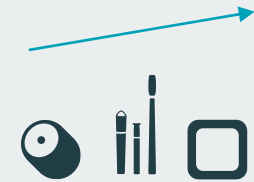
Production costs¹

- Keeping FTEs stable, while increasing production output

0%



Global functions

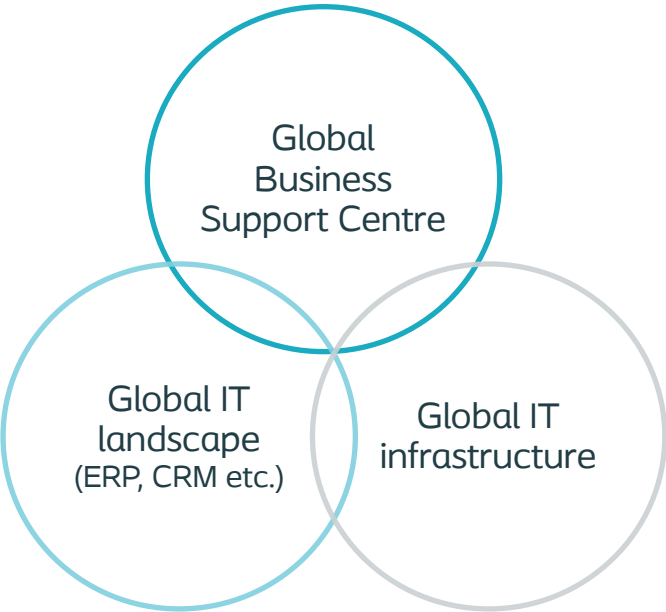


Volume output

1) FY 2021/22 Cost of goods sold, DKK 7,050m

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

Global Business Services



Global business services handle the majority of all global support

% of group processes



Examples of current implementation cases



Source: Coloplast

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

EBIT margin (%)

Illustrative

Future drivers of EBIT margin

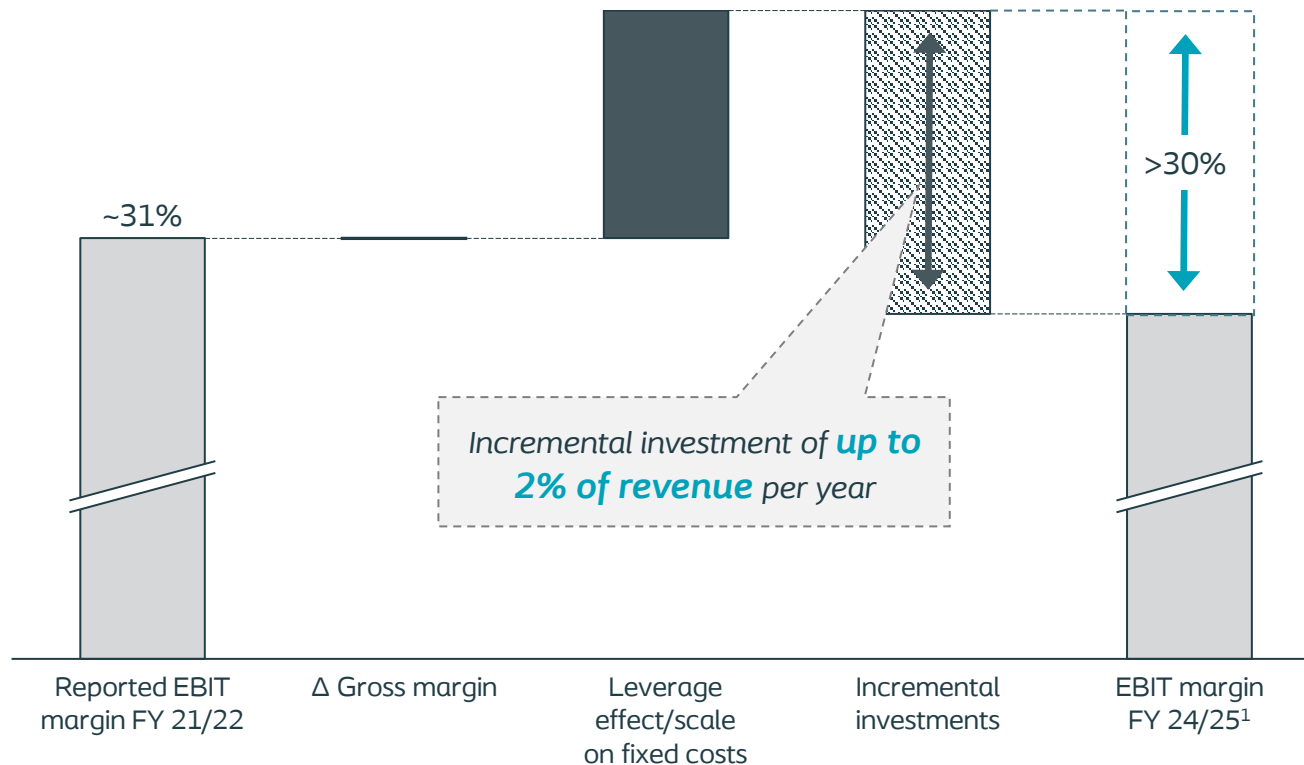
EBIT will be positively impacted by:

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

EBIT will be negatively impacted by:

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

Headwind on gross margin from increasing prices for raw materials, energy, and wage inflation in Hungary in FY 2022/23

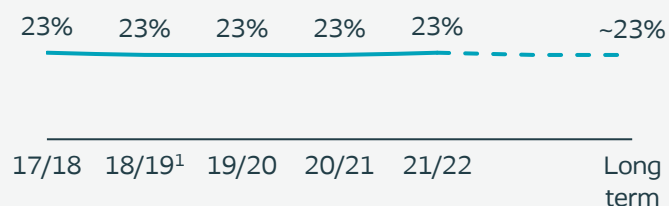


1) Constant exchange rates

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

Taxation

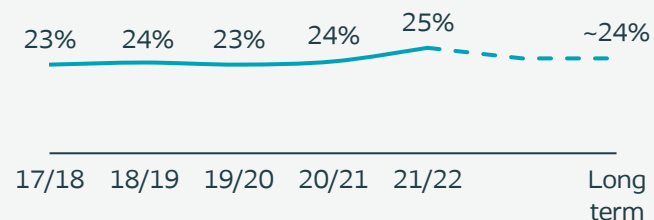
— Reported tax rate



- 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 around 23%, impacted by non-deductible expenses, partly offset by the temporary Danish tax reduction for R&D
- Coloplast tax rate expected to be ~23% for the Strive25 strategy period

Net working capital

— Net working capital, % of revenue



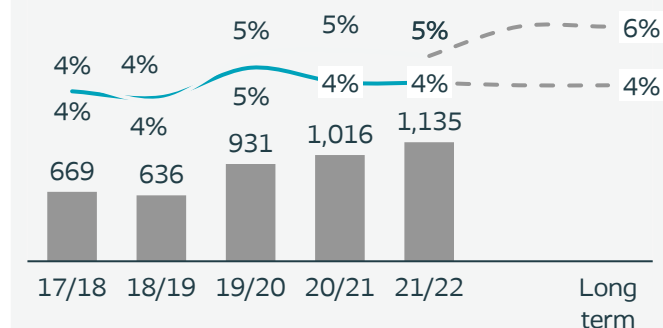
- Net working capital expected to be stable, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets which have long credit times
 - Increasing inventory levels on strategic raw materials and products
- FY 21/22 NWC-to-sales impacted by increased inventories and trade receivables
- Long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

CAPEX²

■ CAPEX DKKm

— Depreciation and amortisation, % of revenue

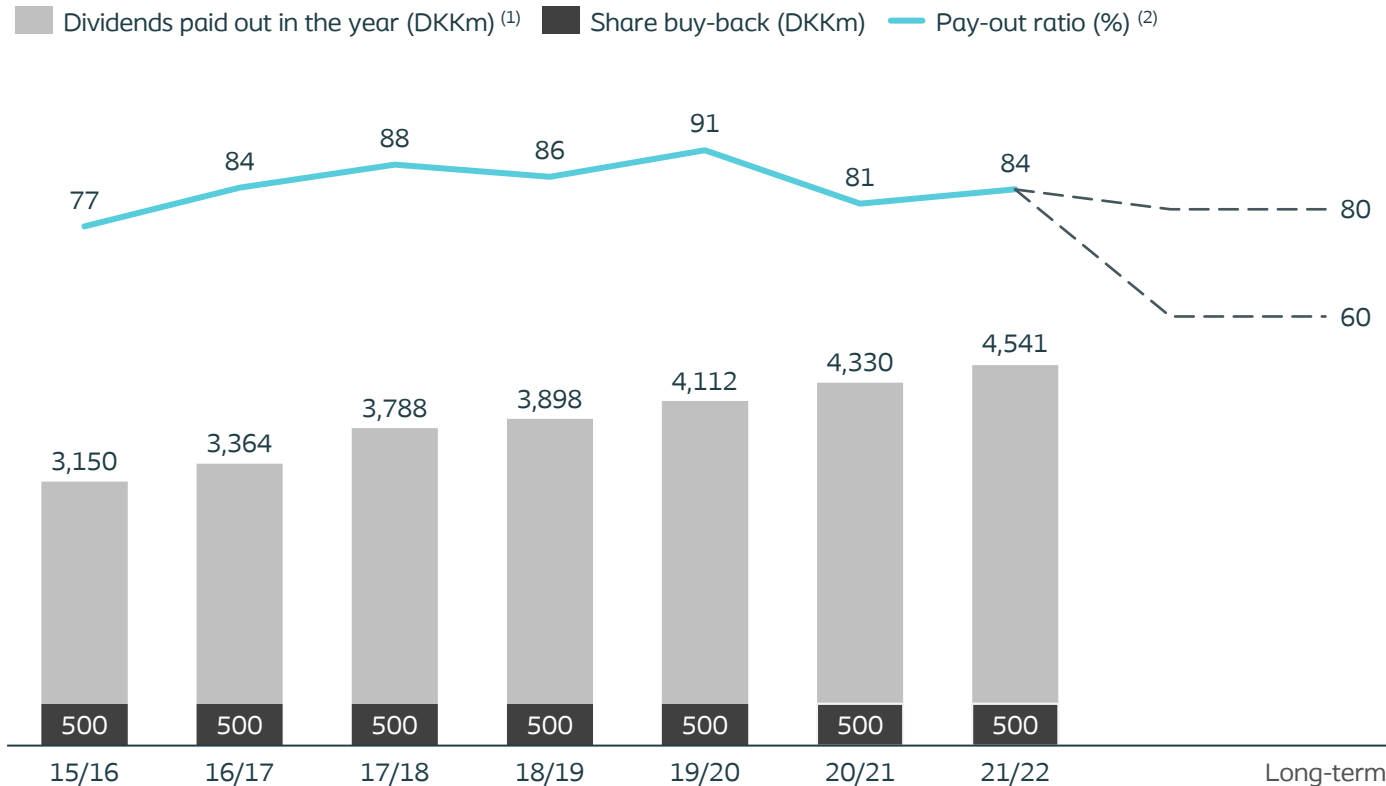
CAPEX, % of revenue



- Continued investments in machines & capacity expansion
- Widening and diversifying factory footprint – the first volume site in Costa Rica became operational in Q2 20/21, and the second volume site in Costa Rica opened in Q3 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 152 million in 2021/22
- CAPEX as share of sales expected to 4-6% for the Strive25 strategy period

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

Coloplast cash distribution to investors



Highlights

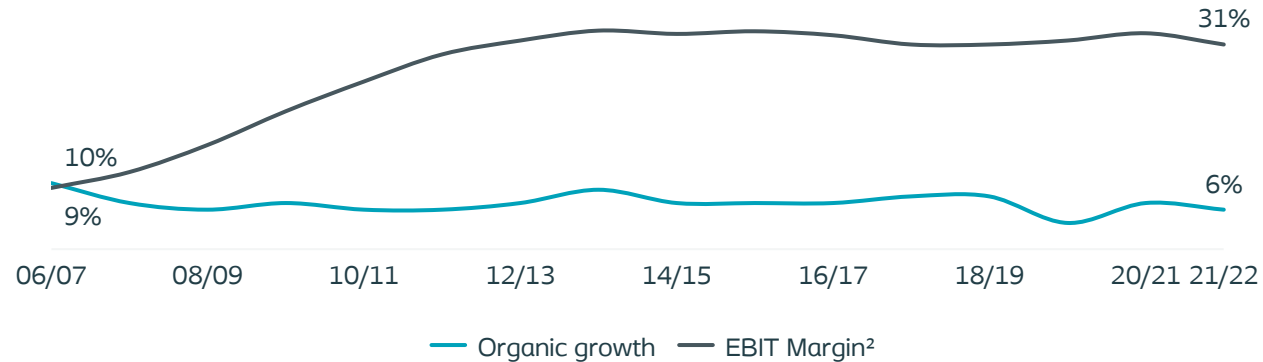
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- A dividend of DKK 20.00 per share for 2021/22 compared to DKK 19.00 per share for 2020/21
 - H1 2021/22 interim dividend of DKK 5.00 per share
 - Dividend of DKK 15.00 per share to be proposed at 2022 AGM
- Share buy-back program of DKK 500 million was launched in Q2 2021/22 and completed 21 April 2022

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.

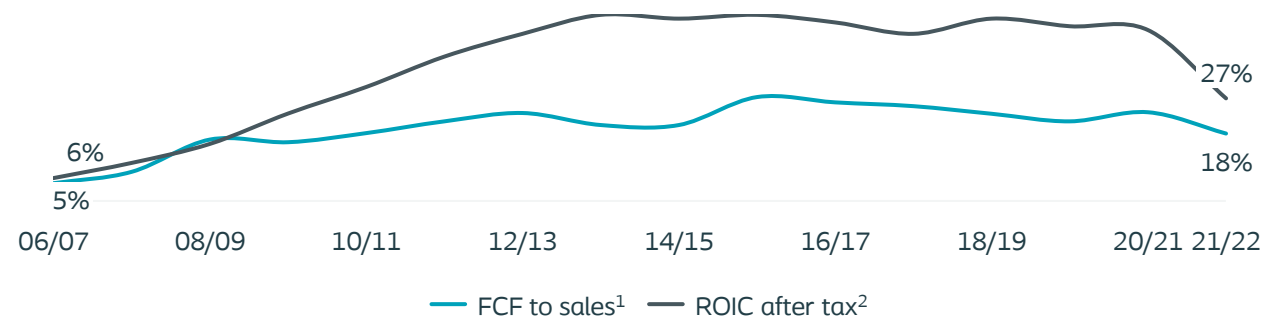
2) Pay-out ratio calculated as dividend proposed in the financial year/net profit for the financial year. Pay-out ratio for 2021/22 is before special items related to Mesh litigation and Atos Medical acquisition. 2020/21, 2018/19 and 2015/16 is before special items related to Mesh litigation. After special items, the pay-out ratio for 21/22 was 90%

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 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 FY 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 2020/21 include DKK 0.2bn provision. 21/22 special items of DKK 471m, 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

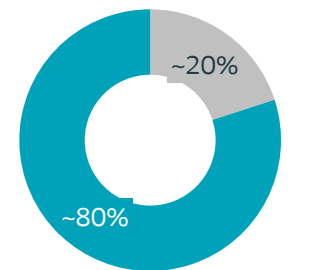
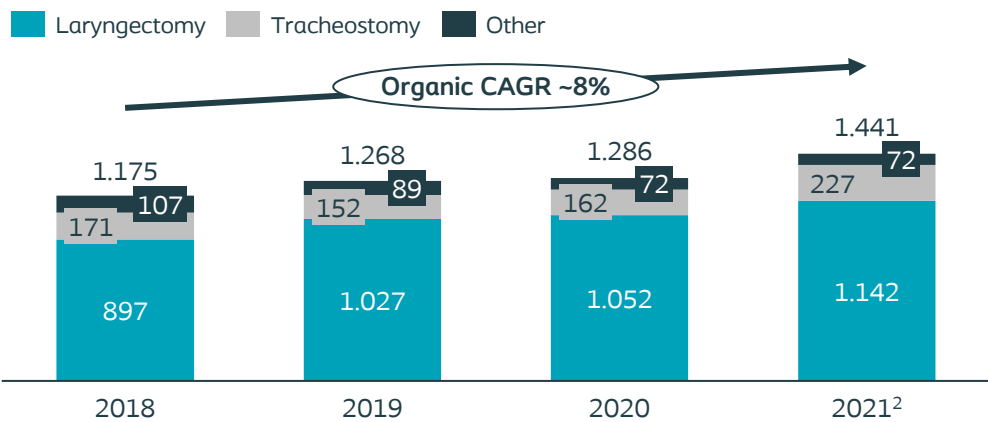
Key market and business highlights

~50,000	New total laryngectomies per year
~85%	Global Laryngectomy market share
30	Countries with direct presence
~50%	of revenues from Direct to consumer sales
~1,100	Employees globally

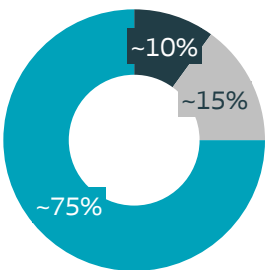
Atos product segments

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

Revenue by segment and geography



■ Laryngectomy
■ Tracheostomy & Other



■ Europe
■ North America
■ RoW

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) Includes impact from the Tracoe acquisition

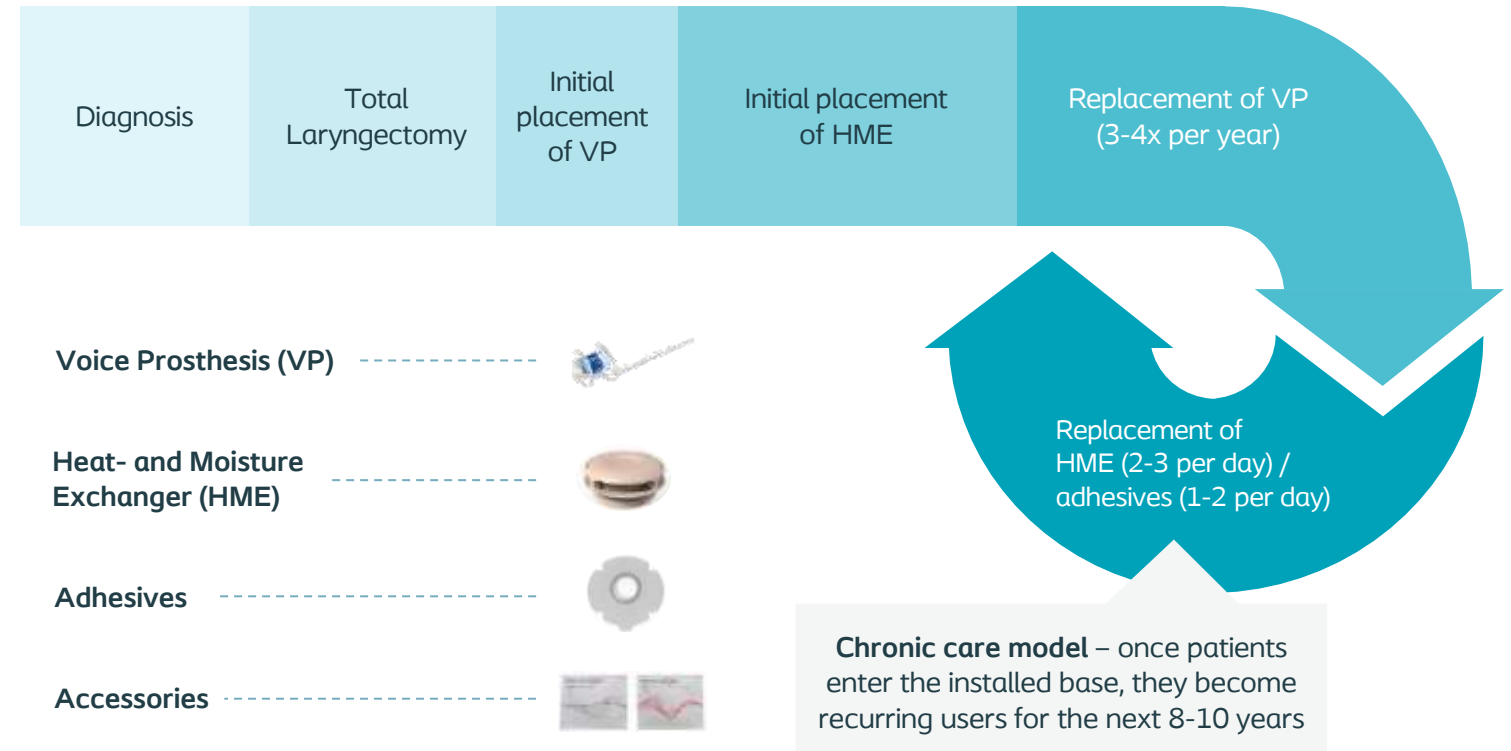
Atos improves the lives of patients following Total Laryngectomy procedures

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



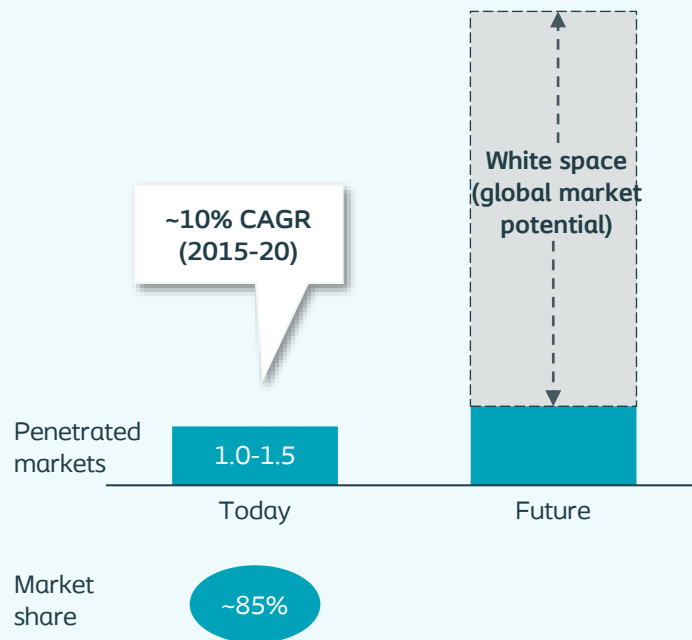
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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

After surgery, a Voice Prosthesis (VP) is inserted by a healthcare professional, and the patient applies the Heat- and Moisture Exchanger (HME) and adhesives themselves



There is significant untapped potential in the laryngectomy market today, which we will seek to eliminate

The laryngectomy market, DKKbn



Low level of market penetration due to:

- 01 Lack of clinical standards in existing markets outside of Northern Europe
- 02 Patients are not compliant in their use
- 03 Lack of reimbursement in most of emerging markets

We will eliminate the 'white space' by:

-  Setting the clinical standards and increasing penetration in existing markets, such as the US
-  Increasing compliance in existing markets
-  Opening and developing new markets, such as Brazil, South Korea and China

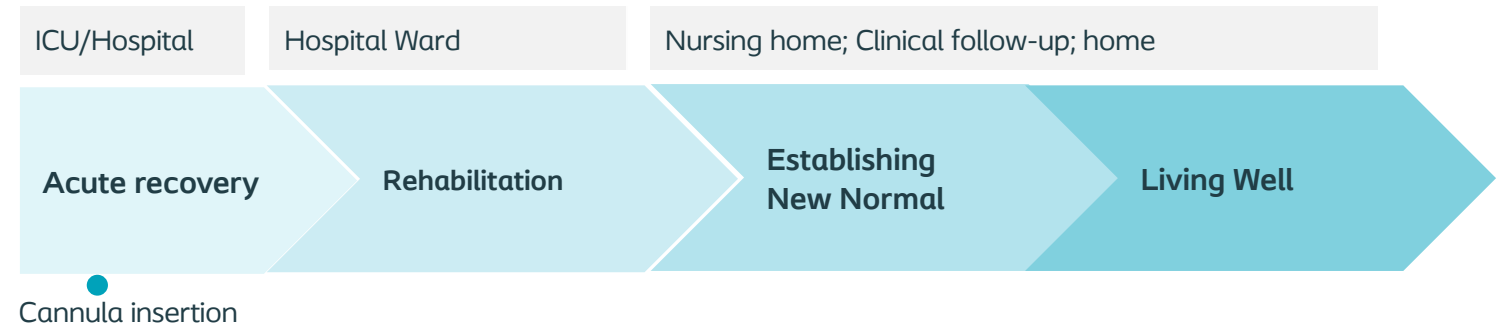
Tracheostomy patients have similar needs as Laryngectomy patients, as they are both breathing through a neck stoma

A Tracheostomy is a surgical procedure that creates an opening in the neck for direct access to the windpipe (trachea) to facilitate breathing



- Performed when the airways are restricted, e.g., during an emergency when the airways are blocked, or when a disease or other problem makes normal breathing impossible
- Can be temporary or permanent
- After a tracheostomy patients have a tracheostoma, with a tracheostomy tube entering the windpipe. This changes the way of breathing and speaking.

The Tracheostomy patient journey starts with a cannula insertion, which can be reversed at any stage



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

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 blended interest rate for the debt financing package is around 1.95%, achieved through the bond issuance, hedges on the 8-year tranche and the 5-year tranche, as well as the secured interest rate on the credit facility
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 171m in FY 2021/22, treated as special items. An additional DKK ~50 million in special items expected in 2022/23. Capex integration costs of up to DKK 150m split over 21/22-23/24, of which the vast majority IT capex.
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

Leading intimate healthcare_

Leading intimate healthcare
Appendices



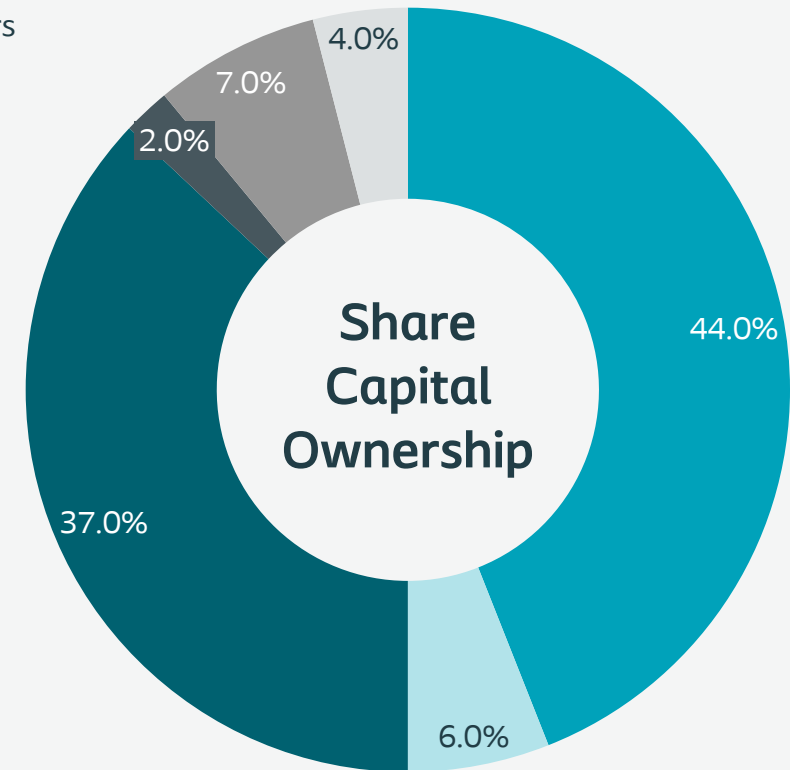
The Coloplast share (COLO-B.CO)

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

~171.8 billion DKK (~23 billion USD) **market cap** @ ~809.0 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)



Note: Share capital ownership as per September 2022

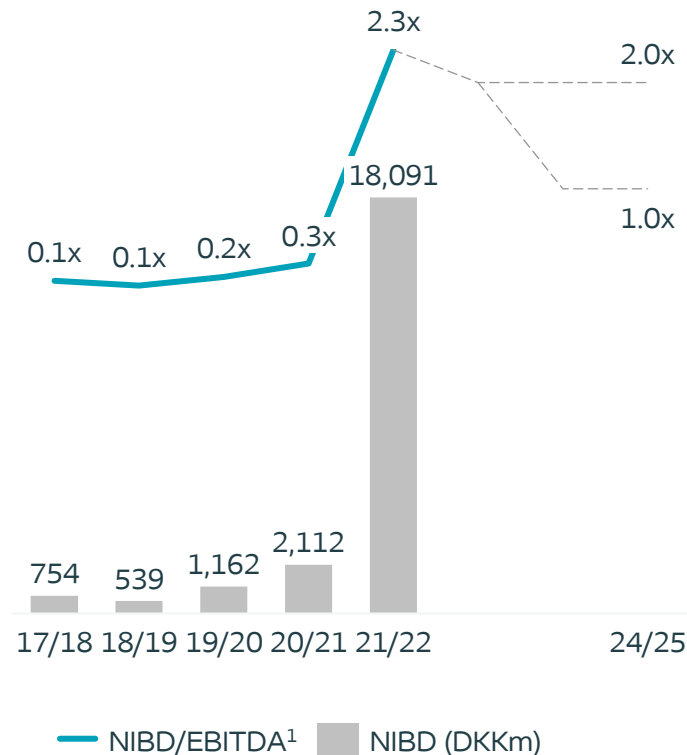
¹ Holders of A shares and family hold 68% of the votes in Coloplast

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

Net interest bearing debt



1) Before special items of DKK 400m and DKK 200m provision related to US Mesh litigation in Q4 2018/19 and Q2 2020/21, respectively. FY 21/22 before special items of DKK 471m, DKK 300m related to provision for Mesh litigation and DKK 171m related to the Atos Medical acquisition



Q4 organic growth of 5% driven mostly by Chronic Care, while WSC hampered growth. China OC and WSC remains impacted by COVID-19

Q4 2021/22 revenue by business area

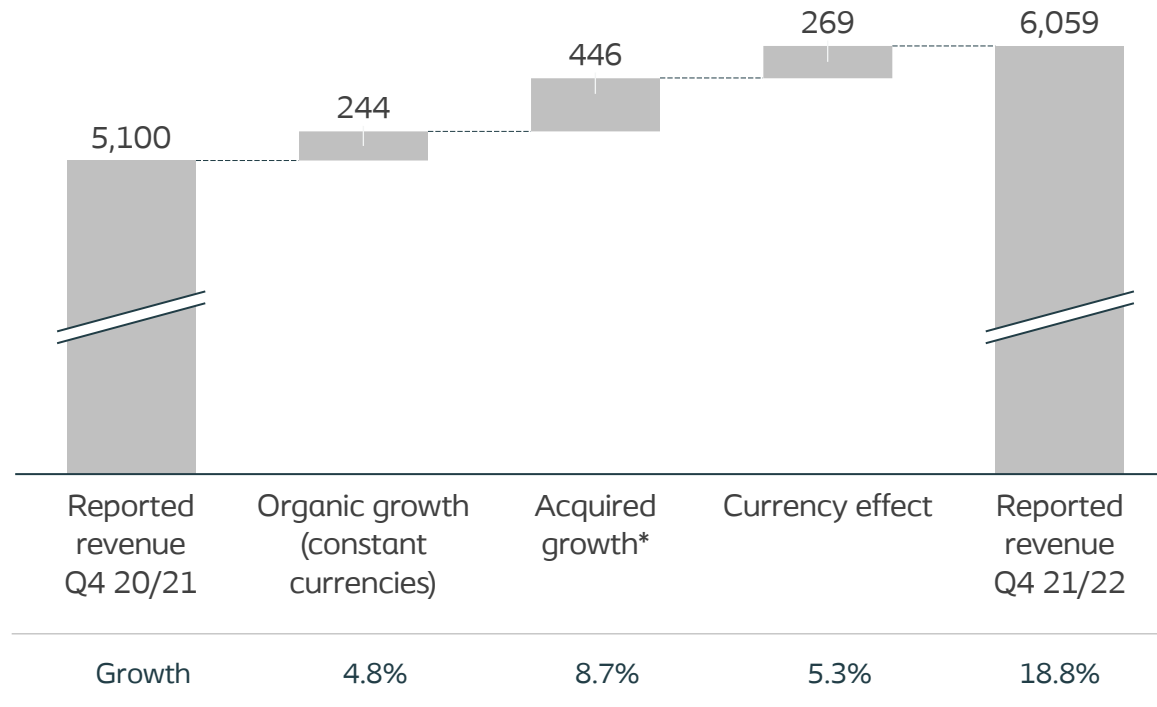
Business area	Reported revenue Q4 DKKm	Organic growth Q4	Share of organic growth
Ostomy Care	2,253	5%	44%
Continence Care	2,030	6%	43%
Interventional Urology	642	12%	26%
Wound & Skin Care	688	-5%	-13%
Voice & Respiratory Care	446	-	-
Coloplast Group	6,059	5%	100%

Q4 2021/22 revenue by geography

Geographic area	Reported revenue Q4 DKKm	Organic growth Q4	Share of organic growth
European markets	3,380	4%	51%
Other developed markets	1,663	7%	36%
Emerging markets	1,016	4%	14%
Coloplast Group	6,059	5%	100%

Q4 reported growth was up 19%, with ~9%-points positive impact from the Atos acquisition and ~5%-points impact from currencies

Revenue development (DKKm)

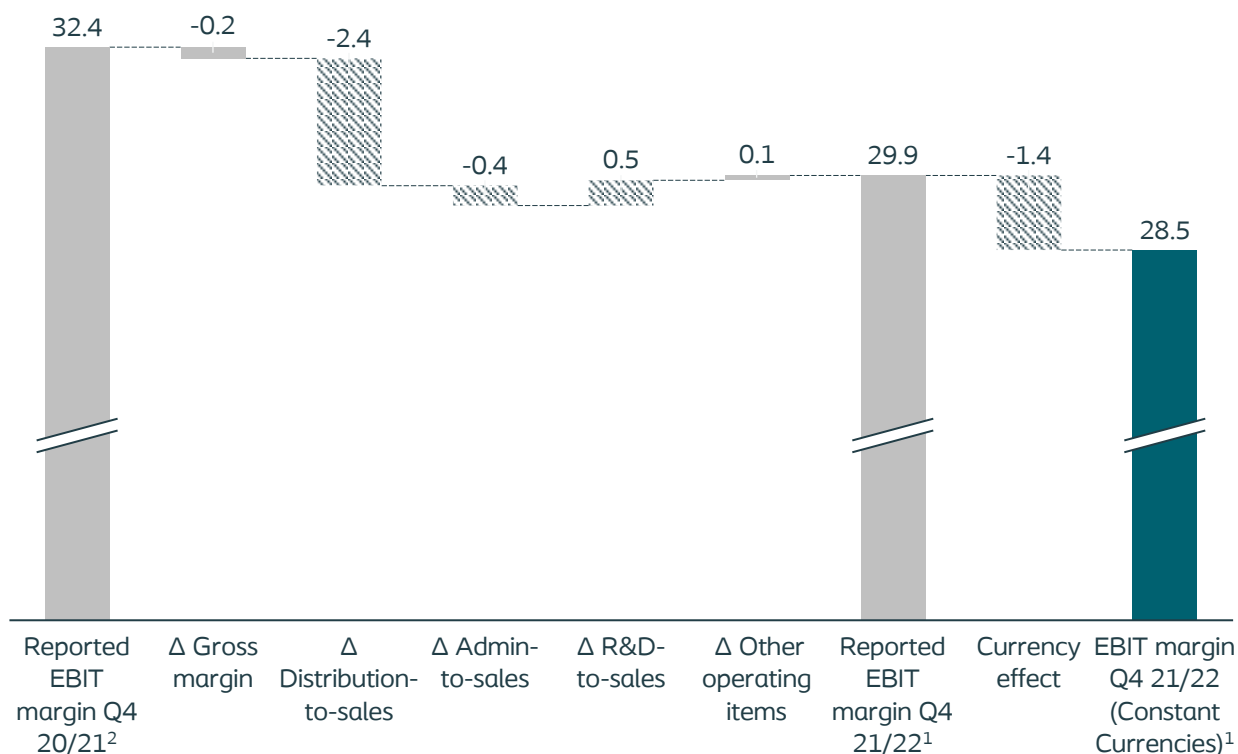


Q4 2021/22 highlights

- Reported revenue increased by DKK 959 million, or 19% compared to Q4 2020/21
- Q4 organic growth was 5% or DKK 244 million
- Key Q4 growth drivers:
 - Good momentum in Ostomy Care driven by Europe and double-digit growth in the US, partly offset by negative growth in China due to COVID-19
 - Solid growth in Continence Care driven by Europe and continued improvement in sales momentum in the US, driven by the normalised growth in new patients at pre-COVID levels
 - Interventional Urology delivered another strong quarter, driven by Men's Health in the US
 - Wound & Skin Care declined 5% mostly driven by tender phasing in Emerging Markets and negative growth in China due to COVID-19
- Acquired revenue from the Atos Medical acquisition contributed DKK 446 million to reported revenue, and 9%-points to reported growth, with a high-single digit underlying growth, in line with expectations
- Foreign exchange rates had a positive impact of DKK 269 million or 5%-points on reported revenue, mainly due to the appreciation of the USD and CNY against DKK

Reported EBIT margin of 30%¹ in Q4, reflecting a normalisation of commercial activity, increasing input costs, and Atos amortisation costs

EBIT margin development before special items (%)



¹ Before special items of DKK 471 million in FY 21/22, of which DKK 300 million related to Mesh litigation provisions and the remaining DKK 171 million related to the Atos Medical acquisition (transaction and integration costs)

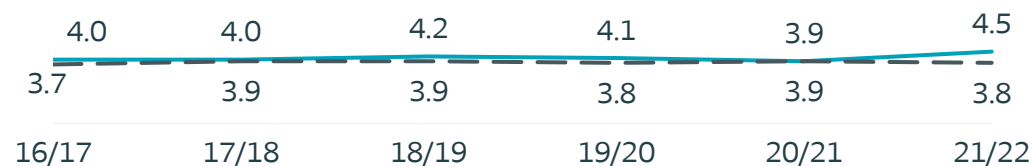
² Before special items of DKK 200 million related to Mesh litigation provisions in FY 20/21

Q4 2021/22 highlights

- Q4 gross margin was 69%, on par with Q4 last year
 - Positive impact from: the Atos Medical acquisition and operating leverage. Negative impact from: double-digit wage inflation in Hungary, increasing raw material, energy and transportation prices, ramp-up costs in Costa Rica
 - Significant positive FX impact on gross margin of 110 bps
- Operating expenses incl. Atos Medical increased 26% from last year (10% excl. Atos Medical). Atos Medical operating expenses were DKK 289 million, impacting distribution, admin and R&D costs, with amortisation costs of DKK 56 million included under distribution costs
- Distribution-to-sales at 31%, compared to 29% last year
 - Distribution costs were up 29% vs. last year, reflecting the inclusion of Atos Medical, increased sales & marketing and travel expenses, higher logistics costs, and continued commercial investments (US, Interventional Urology, consumer and digital)
- Admin-to-sales costs were 5%, compared to 4% in Q4 last year
- R&D costs were 4% of sales, on par with last year
- EBIT before special items was DKK 1,814 million, a 10% increase vs. last year. Reported margin before special items of 30% vs. 32% last year (positive impact of 140 bps from FX)

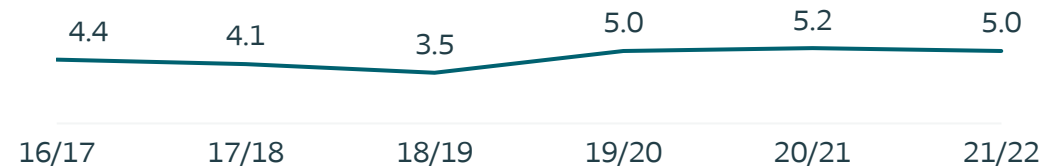
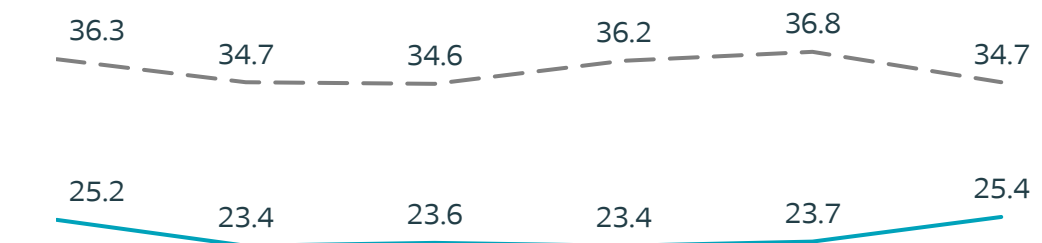
Key value ratios

Profitability drivers



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

Free Cash Flow drivers



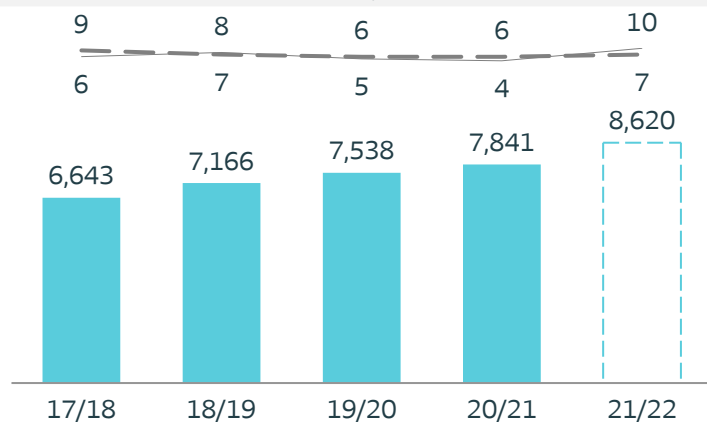
— NWC-to-Sales (%) — EBITDA margin (%) ⁽¹⁾
 — CAPEX-to-Sales (%) ⁽²⁾

1) Before special items. Special items in 2018/19 include 0.4bn provision for Mesh litigation, and 2020/21 include DKK 0.2bn for Mesh litigations. FY 21/22 before special items of DKK 471m, DKK 300 million related Mesh litigations provisions and DKK 171 million related to the Atos Medical acquisition

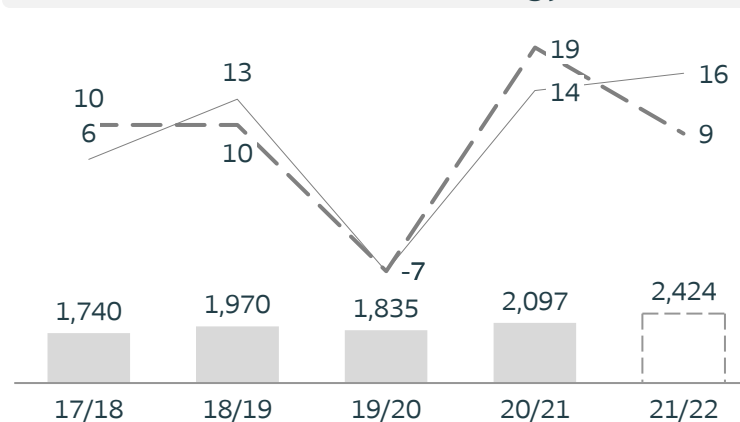
2) Gross CAPEX including investment in intangible assets, excluding acquisitions

Coloplast revenue development by business area

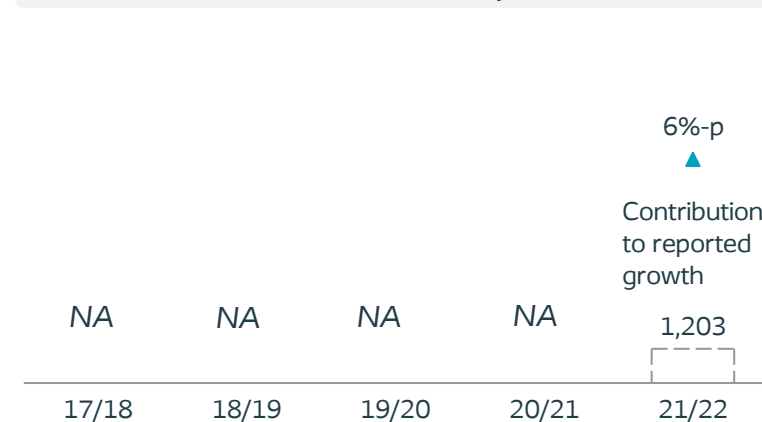
Ostomy Care



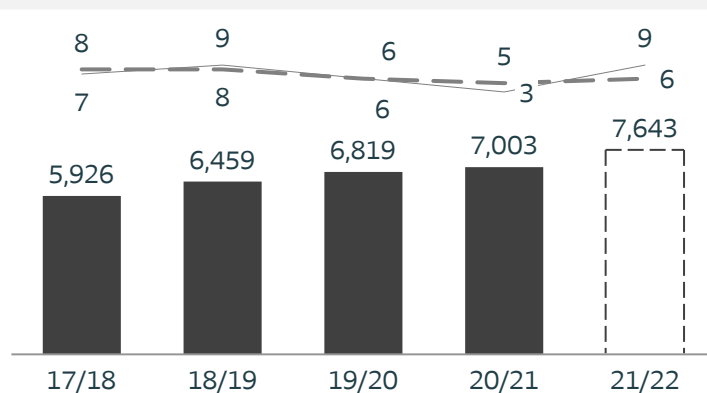
Interventional Urology



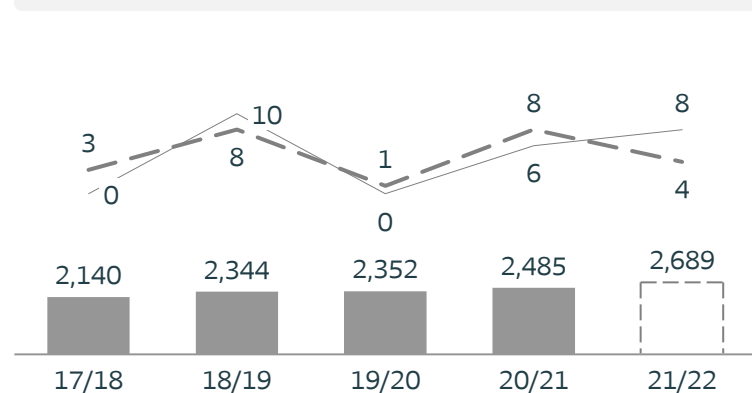
Voice & Respiratory Care



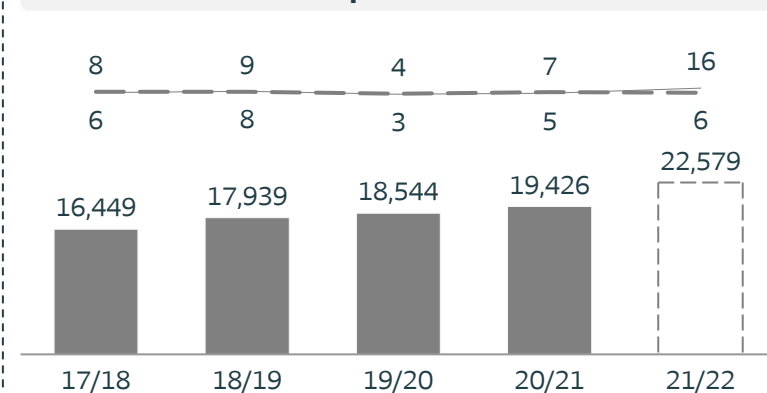
Continence Care



Wound & Skin Care

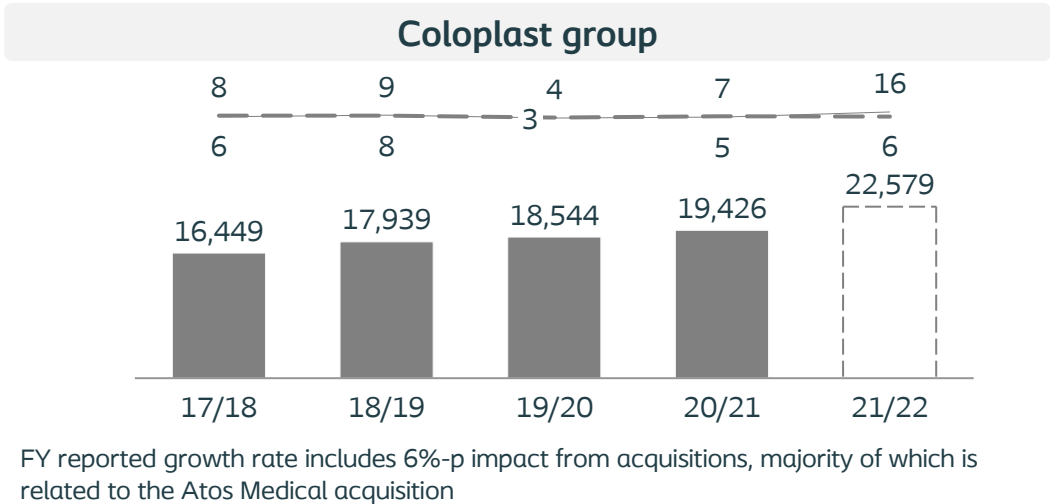
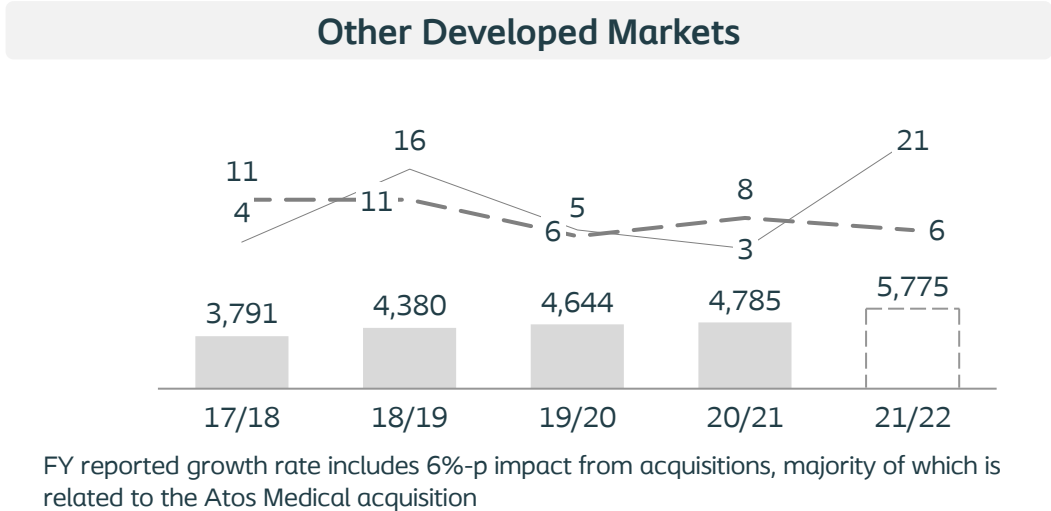
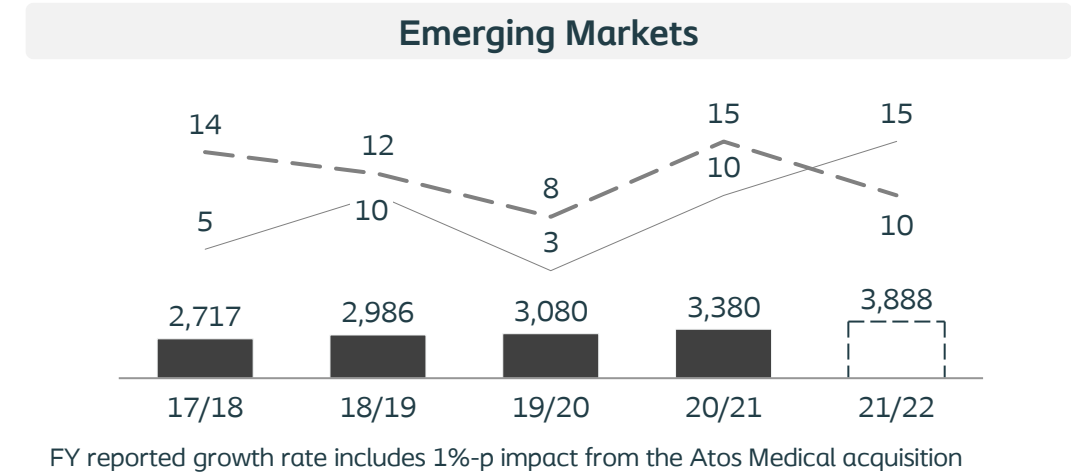
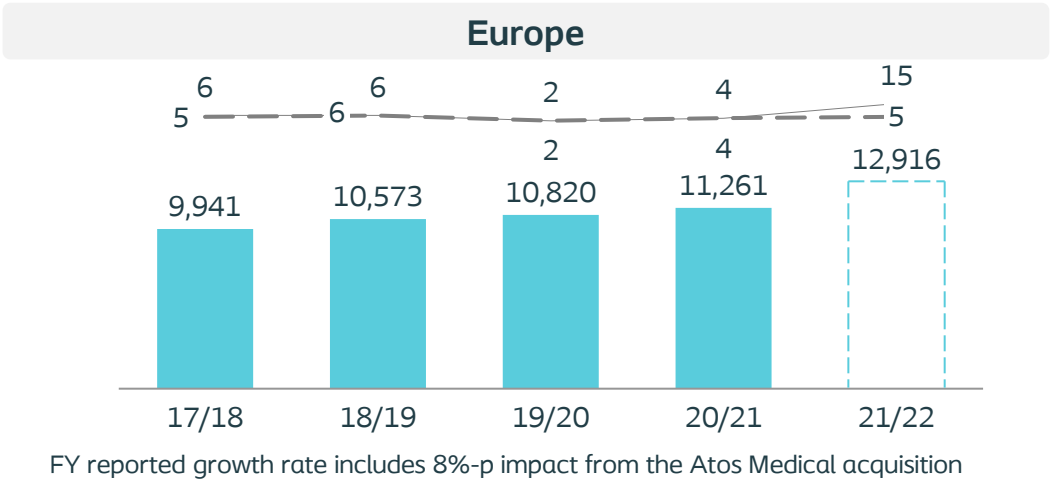


Group revenues



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

Coloplast revenue development by geography and total

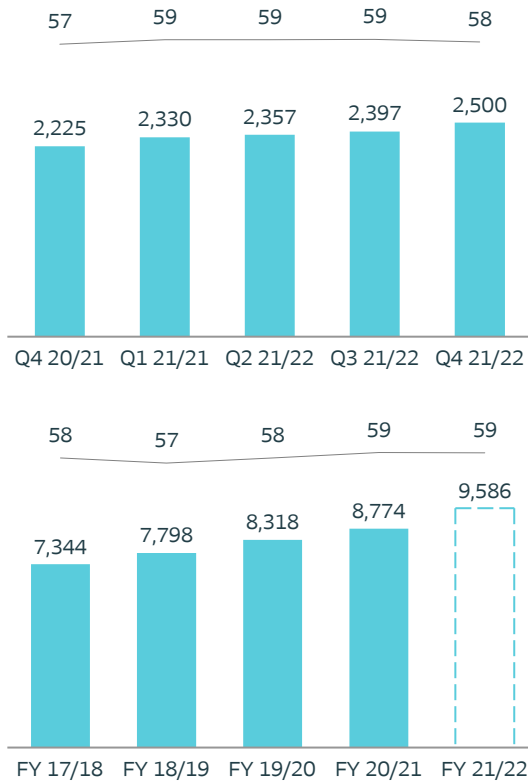


Revenue (DKKm) Reported growth (%) Organic growth (%)

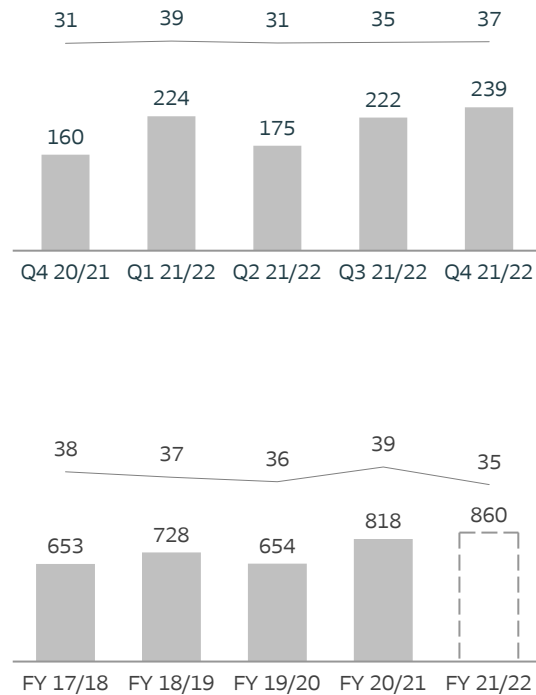
Segment operating profit (Excludes shared/non-allocated costs)

Chronic Care

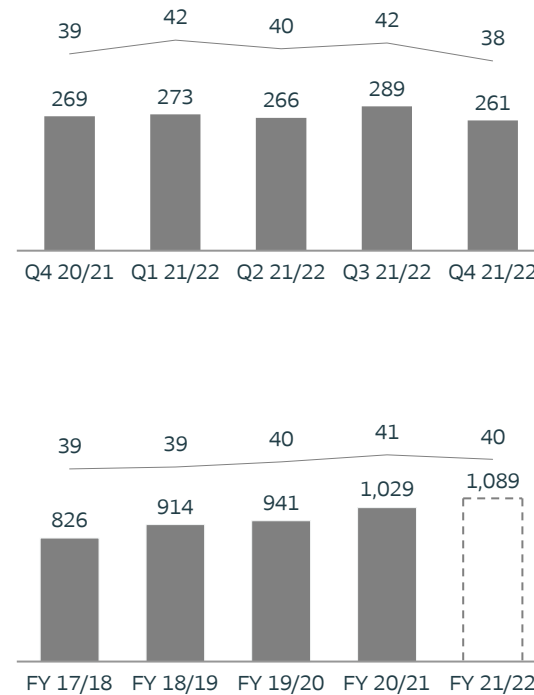
Ostomy and Continence Care



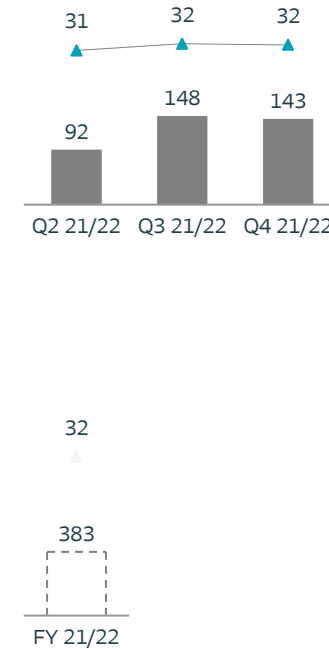
Interventional Urology



Wound & Skin Care



Voice & Respiratory Care

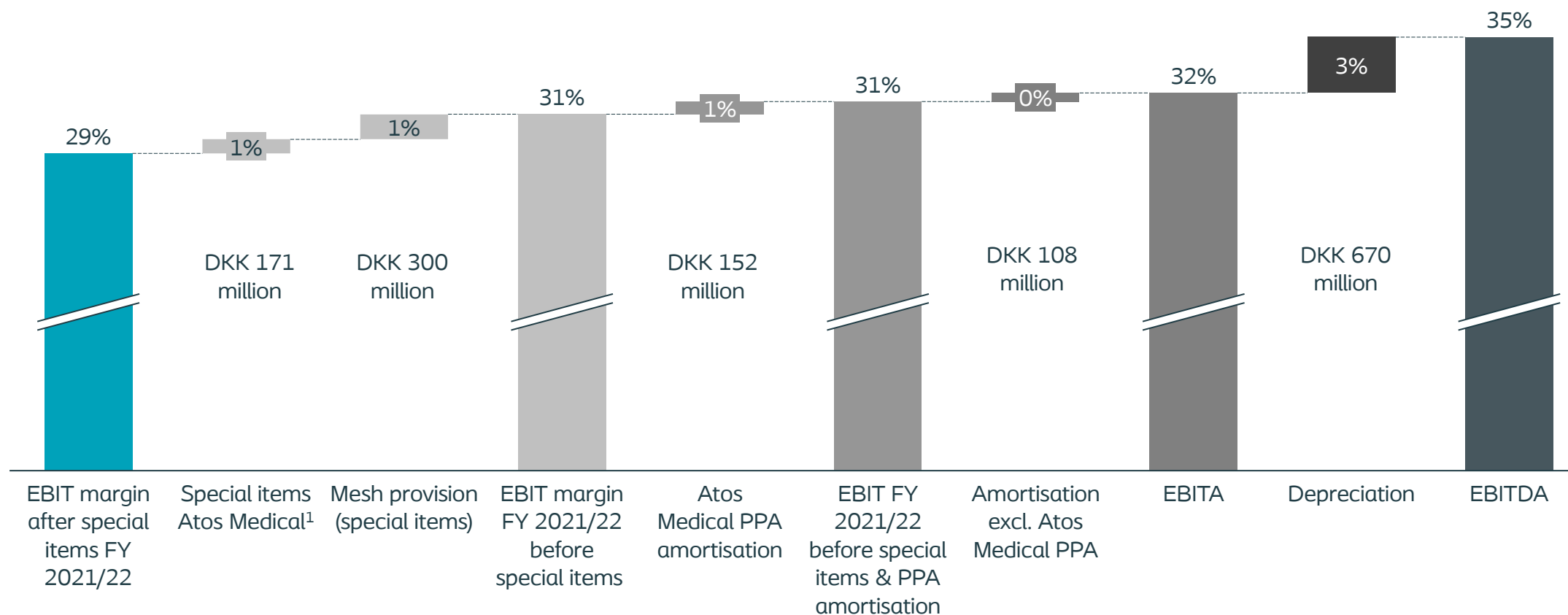


- Voice & Respiratory Care is Coloplast's new business area, added with the acquisition of Atos Medical.
- FY 21/22 includes eight months of impact.
- Segment operating profit for Voice & Respiratory Care is excluding PPA amortisation expenditures.

Segment Operating Profit DKKm
 Segment Operating Profit Margin (%)

FY 2021/22 Atos Medical impact on EBIT

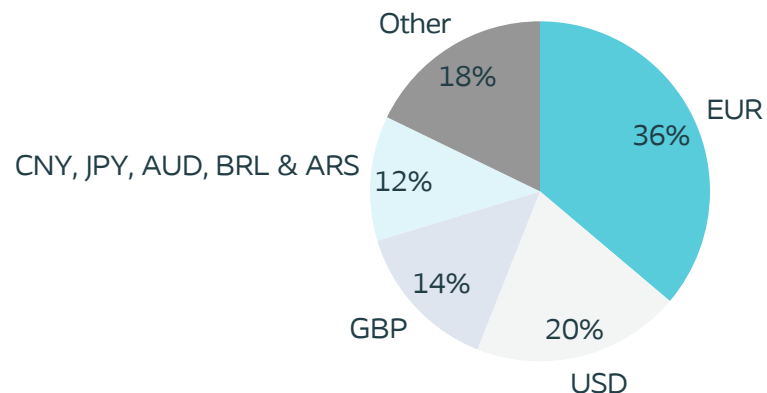
Atos Medical acquisition EBIT impact



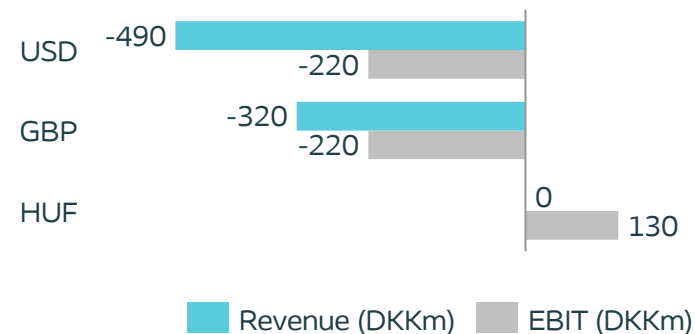
¹ Special items related to transaction and integration costs in connection with the acquisition of Atos Medical
Around 25% of the purchase value of Atos Medical is treated as intangibles, amortized over 15 years.

Exchange rate exposure FY 2022/23 and hedging policy

Revenue FX exposure 2022/23⁽¹⁾



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



Foreign exchange rate guidance for 2022/23

Currency	Average exchange rate 2021/22 ¹⁾	Spot rate, Nov 4 2022	Change in spot rates compared with the average exchange rate for 2021/22	Average exchange rate 2020/21	Change in average exchange rates for 2021/22 versus 2020/21
Key currencies:					
USD	688	762	11%	622	11%
GBP	878	854	-3%	852	3%
HUF	1.97	1.83	-7%	2.08	-5%
Other selected currencies:					
CNY	105	105	0%	96	10%
JPY	5.54	5.16	-7%	5.79	-4%
AUD	490	483	-1%	468	5%
BRL	132	149	13%	117	13%
ARS ²⁾	5.16 ²⁾	4.83	-6%	6.49 ²⁾	-20%

1) Average exchange rate from 1 October 2021 to 30 September 2022

2) The exchange rates for ARS are the closing rates for the period. The hyperinflationary economy in Argentina entails that revenue denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day (closing rate)

Hedging Policy

To achieve the objective of a stabile 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

US Mesh litigation – Overview of financial impact

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

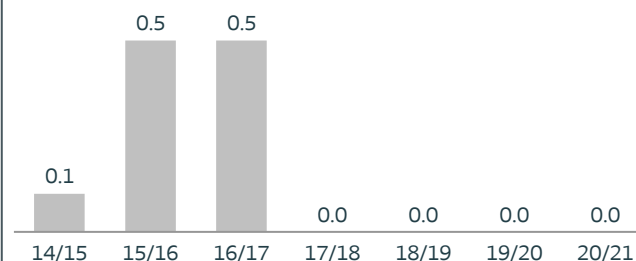
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	5,854	6,355	6,910
Special items (Mesh)	-1,000	-3,000	- 750	0	0	-400	-	-200	-300
Other special items*									-171
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	5,854	6,155	6,439
EBIT % (before special items)	33	33	33	32	31	31	32	33	31
EBIT %	25	11	28	32	31	29	32	32	29

- 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

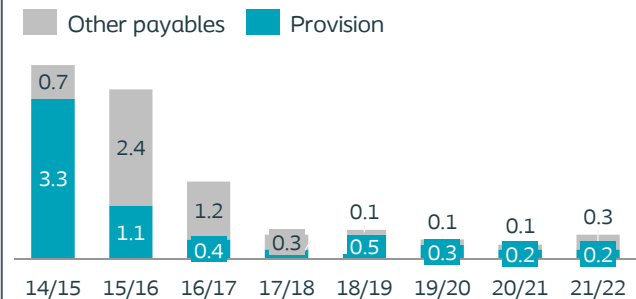
Assets

Restricted cash, DKKbn



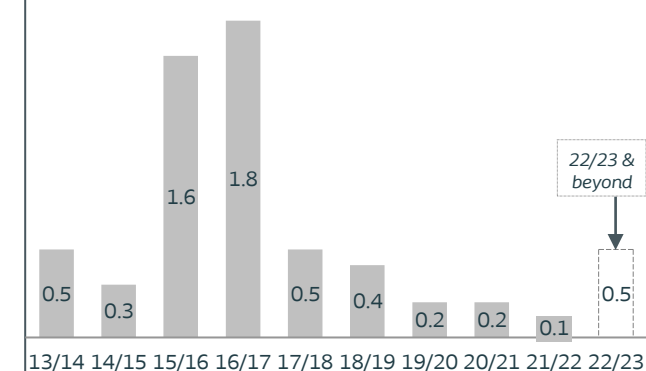
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn



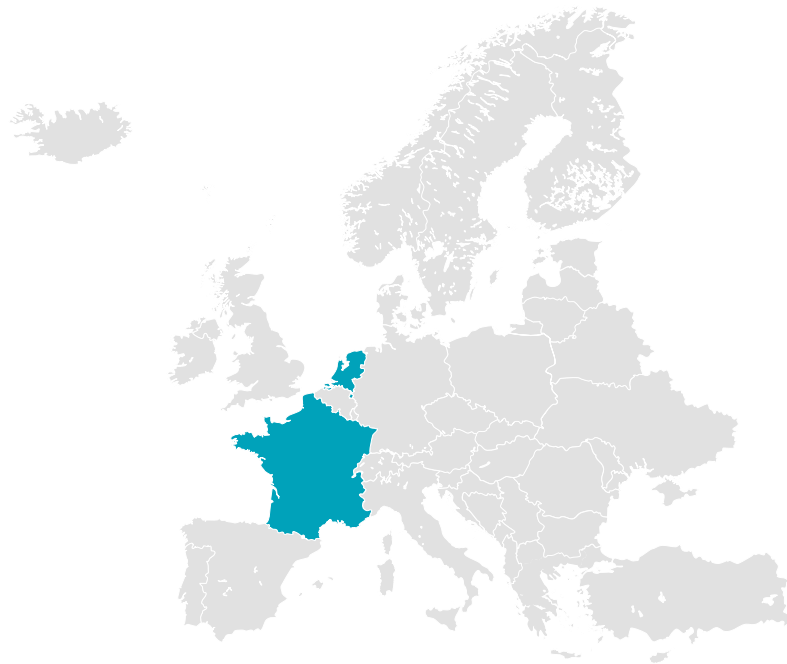
- Insurance coverage of DKK 500m received in 2013/14 and 2014/15

* DKK 171 million in special items related to the Atos Medical acquisition (transaction and integration costs)

Stable global health reforms environment

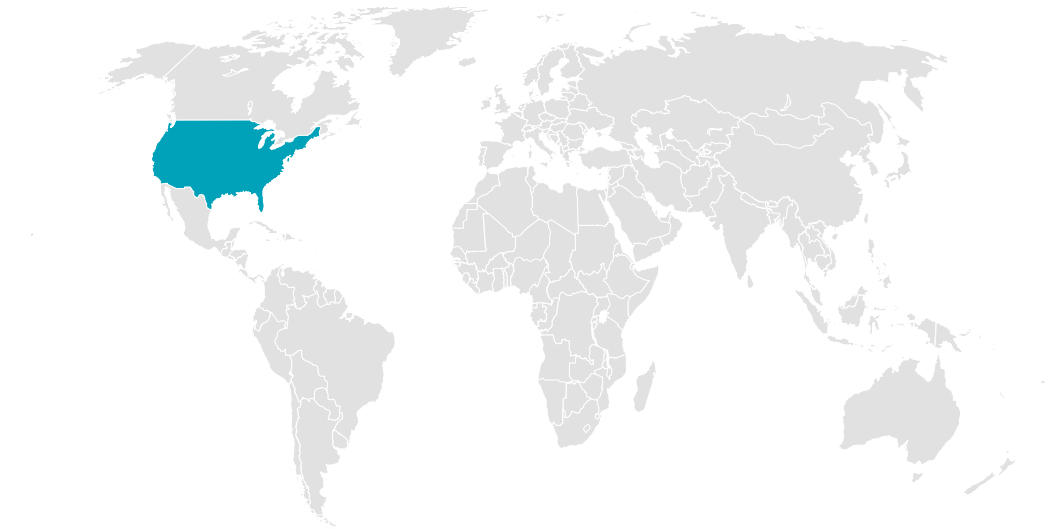
Europe

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



Rest of World

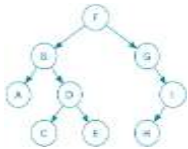
- **U.S.:** Reimbursement pressure on OC and CC (Managed Care)



 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

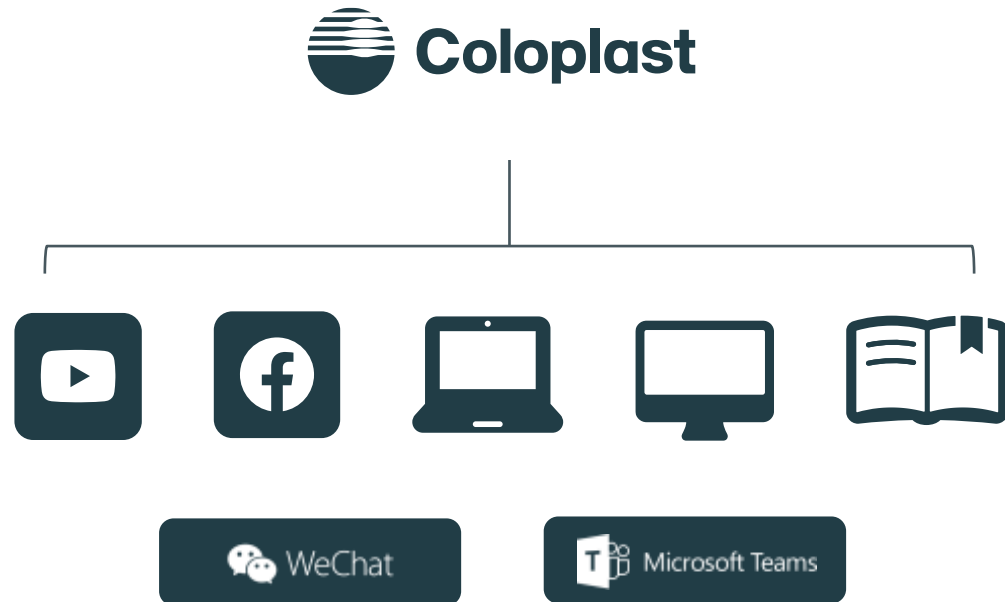
- CRM

- CMS



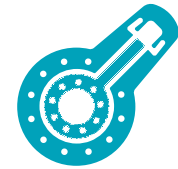
With our DtC marketing program we reach into the community

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



...and with the reach we get several benefits

Expose
innovative products



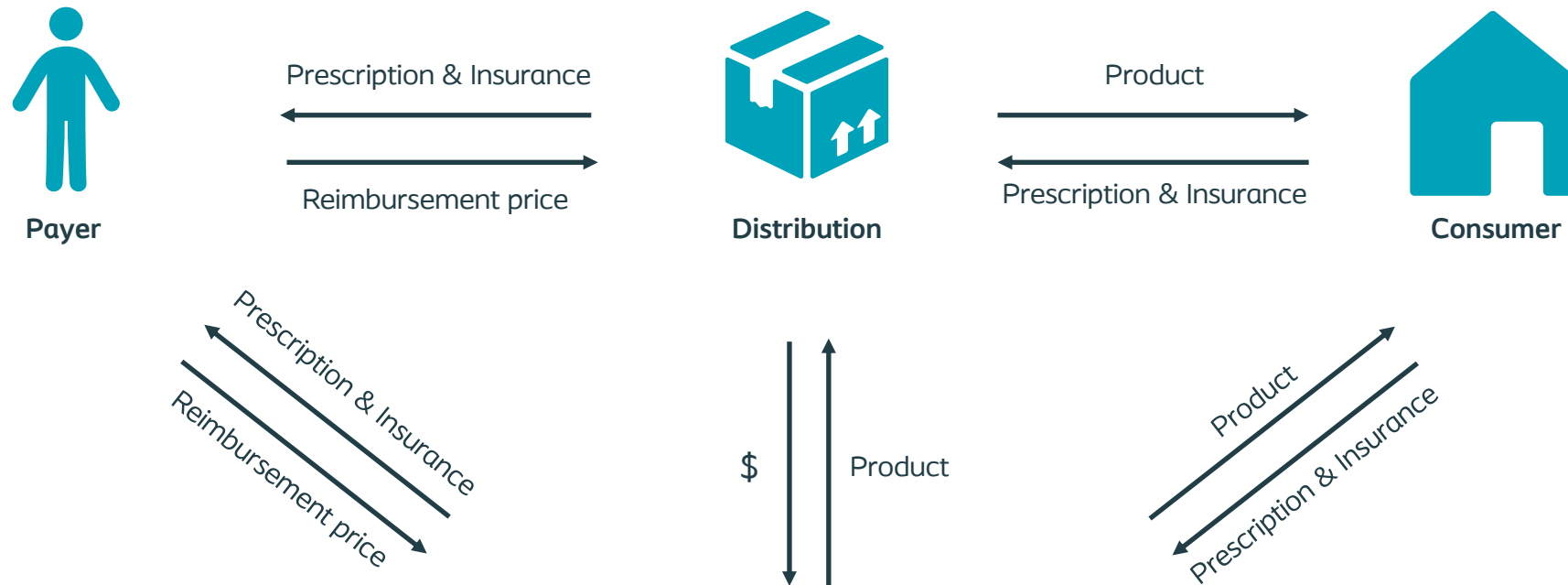
Ensure
product accessibility



Ensure
successful experience



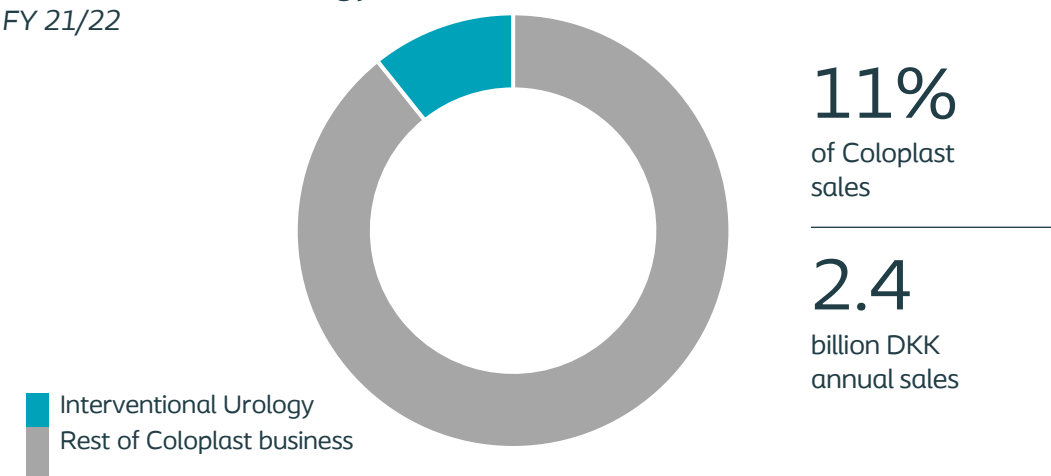
The generic model for distribution and reimbursement of our products



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

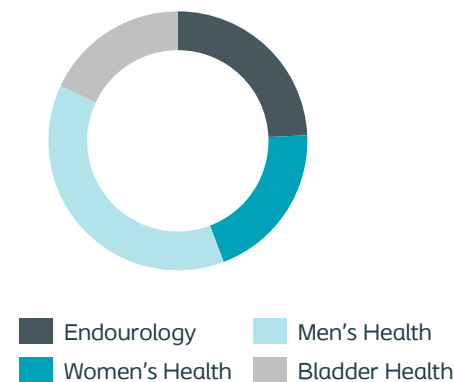
Interventional Urology at a Glance

FY 21/22



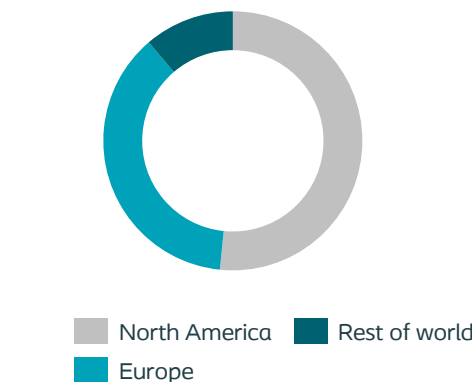
Revenue by Business Area

DKKm, FY 21/22



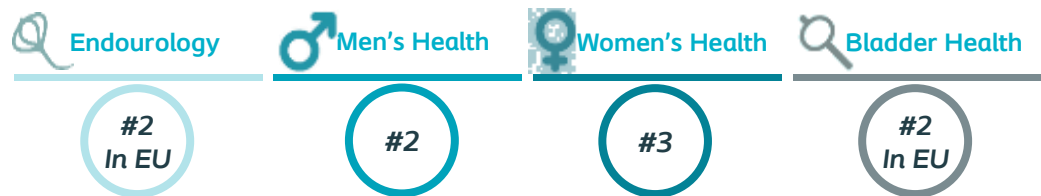
Revenue by region

DKKm, FY 21/22



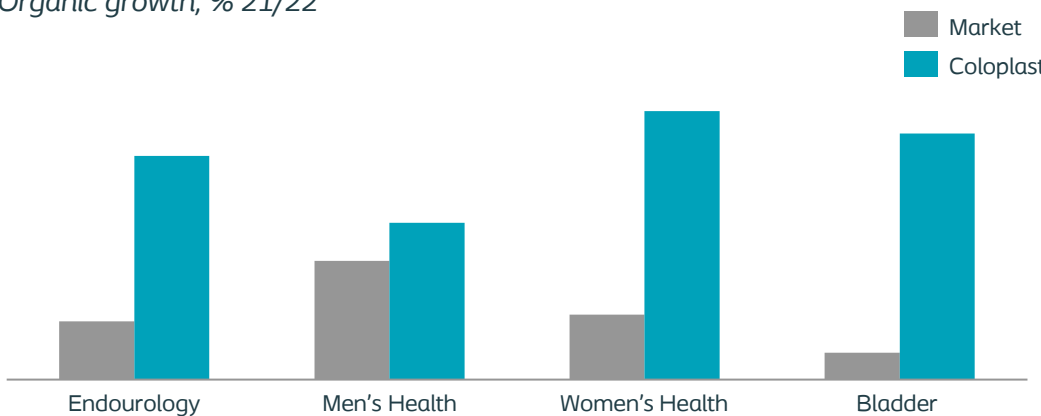
15-20% market share in global market of DKK 13-14bn
market growing 3-5% annually

Coloplast position, FY 20/21



Organic revenue growth vs. market growth by business area

Organic growth, % 21/22



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 – Folsil



Disposable suction / irrigation device



Surpupubic drainage – Cystodrain, Supraflow, Uristil

Source: Company information

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



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


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

We will deliver growth through product and therapy expansion

Saffron™
Tissue Fixation System
Launching 22/23

A close-up image of the Saffron Tissue Fixation System, showing a blue suture thread being used to secure a piece of light-colored tissue.


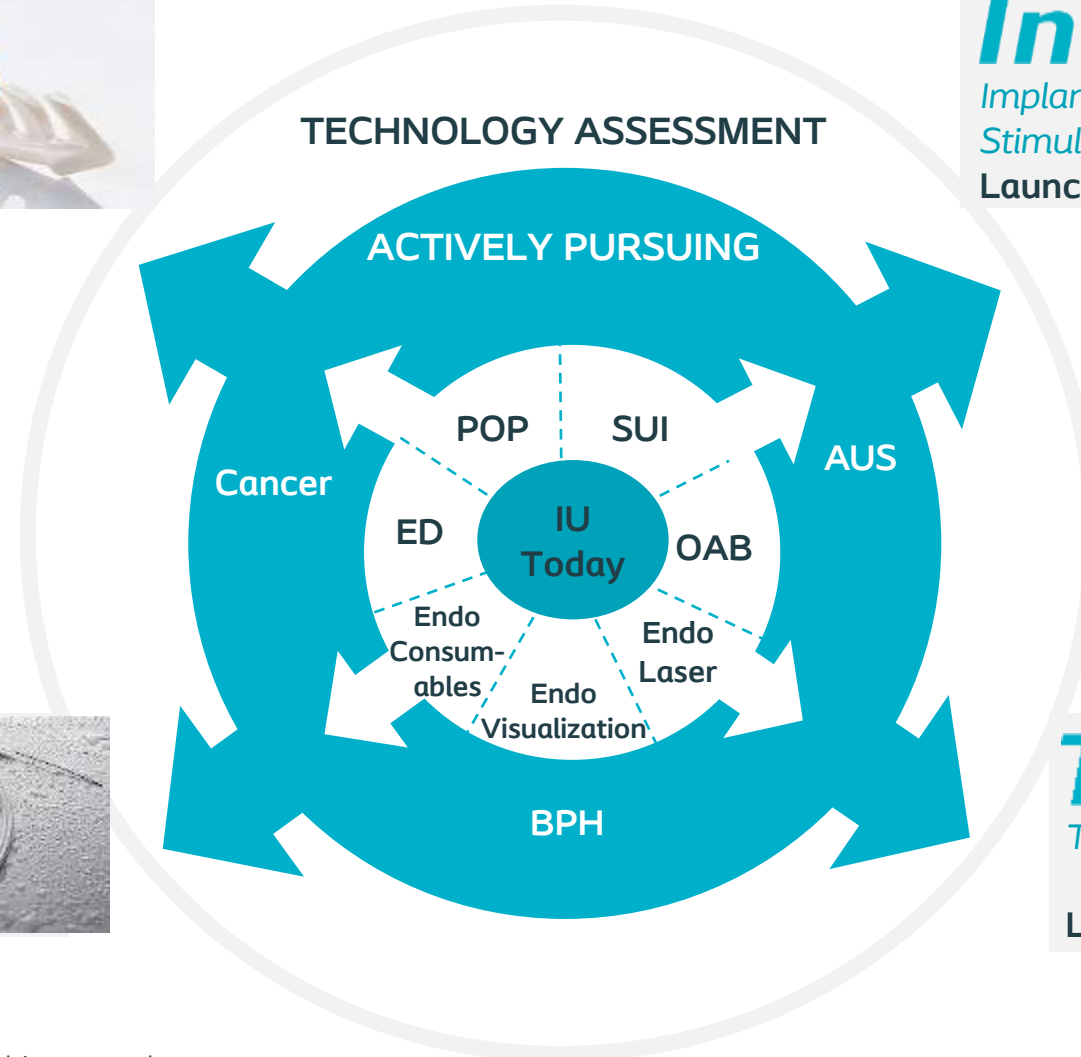
Intibia™
Implantable Tibial Nerve Stimulator
Launching 25/26

A photograph of the Intibia Implantable Tibial Nerve Stimulator, which consists of a small, circular, metallic device and a thin, flexible lead wire.

Soprano®
Hybrid Guidewire
Launching 22/23

A photograph of the Soprano Hybrid Guidewire, showing a coiled, flexible wire with a circular handle at one end.

TFL Drive
Thulium Fiber Laser
Launching Q4 21/22

A photograph of the TFL Drive Thulium Fiber Laser, a compact, white, rectangular device with a small screen and control panel on top.

BPH- Benign prostatic hyperplasia
ED - Erectile dysfunction
Endo - Endourology

POP – Pelvic organ prolapse
SUI – Stress Urinary Incontinence
OAB – Overactive Bladder

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

Overactive bladder (OAB) market

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

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

~3m are candidates for **3rd line therapies¹⁾**

1bn USD 3rd line therapies market, **growing high-single digits**

Nine Continents Medical Inc



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

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

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

Transaction

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

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

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

Less invasive procedure than SNS

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

Less time-intensive

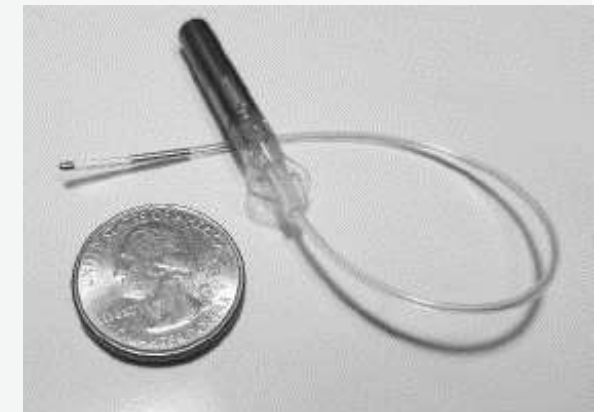
No need for patients to make regular visits
Providers can **treat patients in one session**

Established data on tibial nerve stimulation efficacy

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

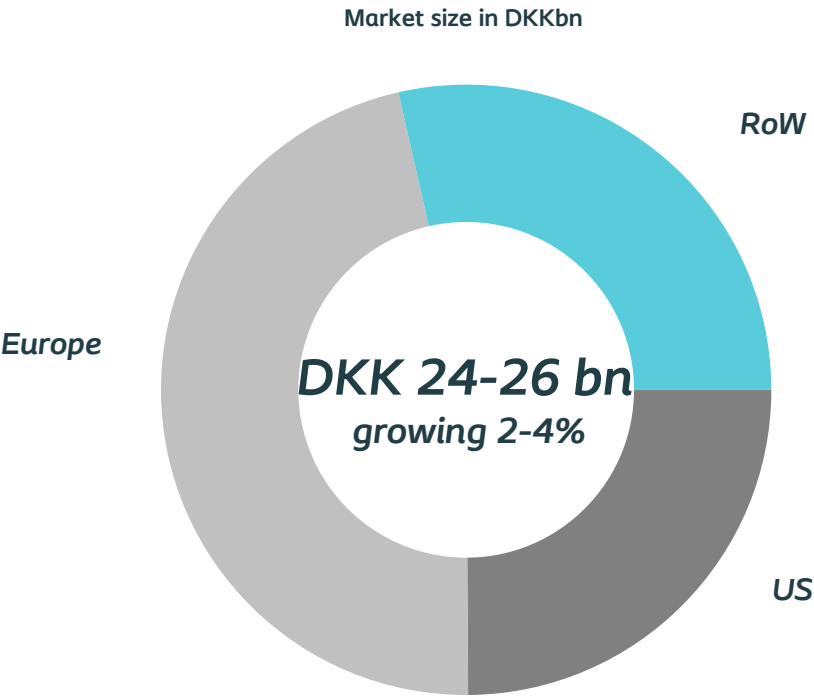
Why **Coloplast's ITNS solution**?

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

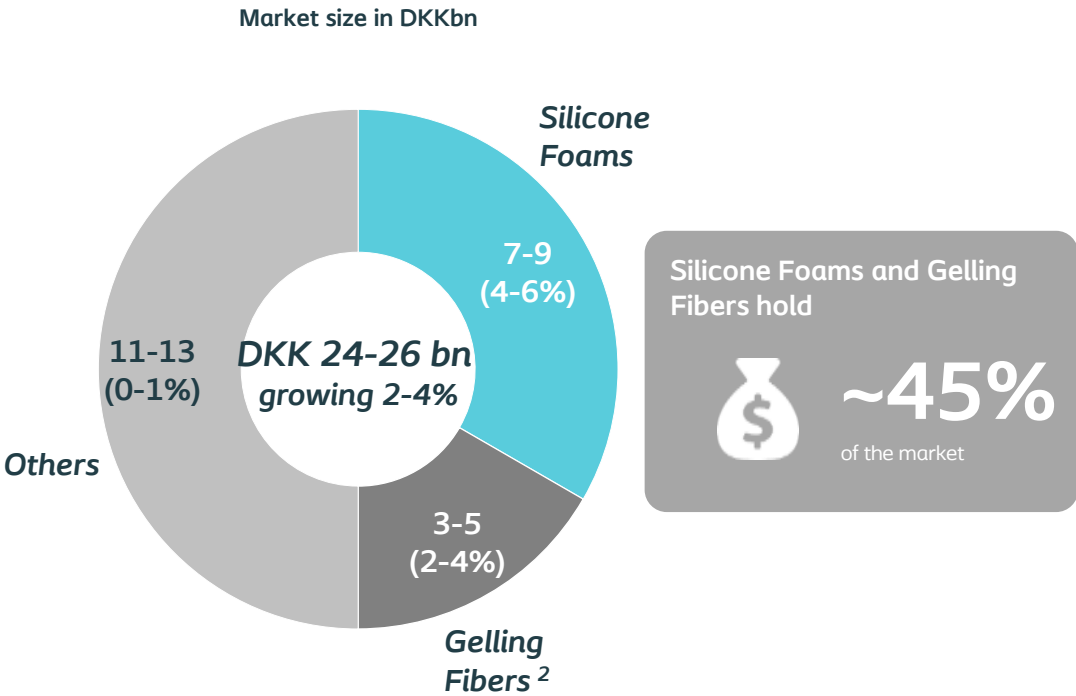


The global Advanced Wound Care market remains large and growing

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



2) Includes Alginates & Gelling Fibers

The Wound & Skin Care 2025 strategic plan

Scale our China business

by strengthening our commercial foundation and accelerate in silicone with 3DFit Technology

Scale our US business

in Acute channel with 3DFit Technology and maximise potential Wound & Skin Care portfolio

Lead with 3DFit Technology

through new marketing and portfolio initiatives

Launch new pipeline

Including Biatain Fiber to close portfolio gaps and ensure strong lifecycle management

Build on positive momentum in EU

in silicone and 3DFit Technology and increase share of voice in selected markets

Accelerate growth in key EM markets

by investing in specific local opportunities

Seek for acceleration

by exploring inorganic opportunities

Margin uplift

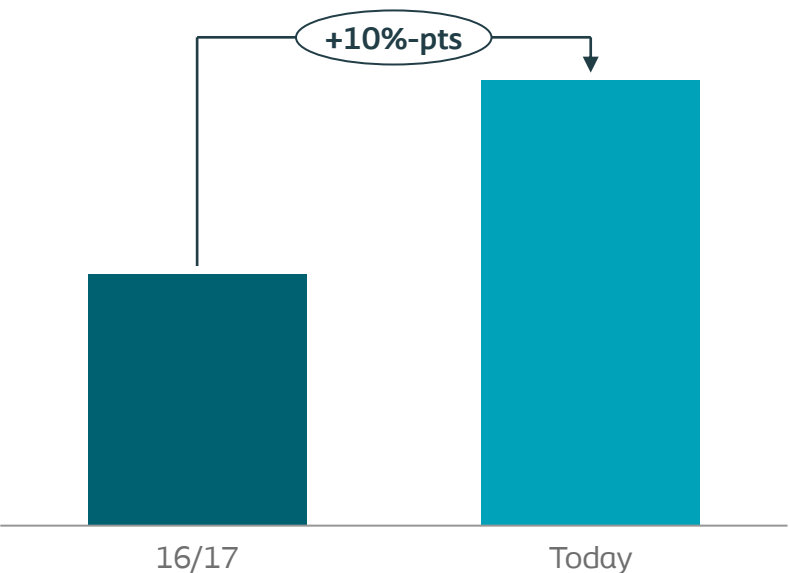
Optimise sales mix and product profitability



In US Ostomy Care we continue to win across patient pathway

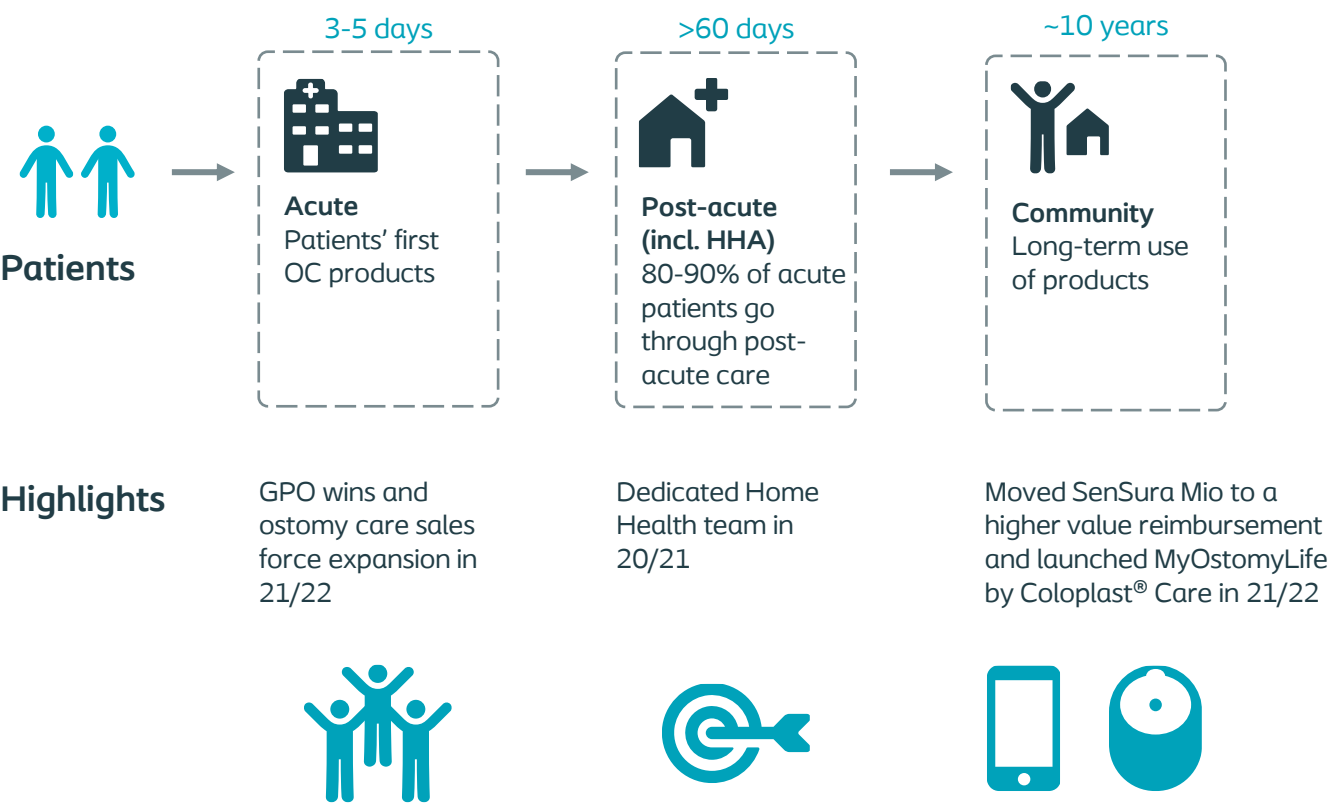
We have gained significant share over the last years

Bags & Plates acute share



Source: Coloplast

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



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

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

	Acute members ¹	Estimated Acute share ²	Contract start date	Contract length	Contract type
	3,600	~25%	April 1, 2020	3 years	Multisource
	7,500	~50%	July 1, 2021	3 years	Multisource
	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



Reducing emissions



Responsible operations



Why is this a key priority:

As a manufacturer of medical products made primarily of plastic, Coloplast embraces the responsibility to contribute to solving the problems with plastic waste, whilst maintaining the highest level of product safety.

Why is this a key priority:

As a growing company, we are challenged by a potential increase in our environmental footprint. We are rising to the challenge and have set an ambition of 100% reduction of scope 1&2 emissions by 2030¹⁾²⁾ and run 100% on renewable energy by 2025

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?

- Redesign packaging for minimal material use and/or switching to bio-based and recycled material in packaging
 - Secondary and tertiary packaging already made of renewable materials and recyclable
 - Focus this strategy period is on primary packing
- Further increase waste recycling through investigating new recycling technologies such as chemcycling, dry agglomeration, as well as new recycling partnerships

How will we achieve this?

- Scope 1 & 2:
 - Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas
 - Converting company cars to electric vehicles
- Scope 3:
 - 50% emission reduction per product by 2030¹⁾²⁾
 - Limiting the amount of goods transported by air
 - Reducing business travel emissions

How will we achieve this?

- Reducing loss-time injury rate through job-specific training
- Increasing the % of diverse teams and female representation at VP+ level through natural turnover and senior leadership focus
- Engaged workforce above industry benchmark

FY 21/22 progress on key sustainability ambitions – carbon emission targets approved by the SBTi* in June 2022



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



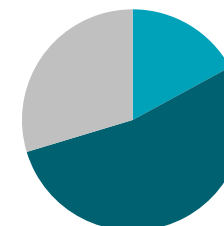
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates, hospital assortment, sets and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

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

Customer groups & call points

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

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

Key products



Brava® Protective Seal
Designed for leakage and skin protection



Brava® Protective Seal Convex
Designed for leakage and skin protection



Brava® Skin Barrier
Reducing skin problems without affecting adhesion



Brava® Adhesive Remover
Sting free and skin friendly



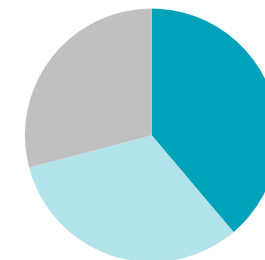
Brava® Elastic Tape
Elastic so it follows the body and movements



Brava® Lubricating Deodorant
Neutralizing odour

Market value by geography

- European markets
- Other developed markets
- Emerging markets



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



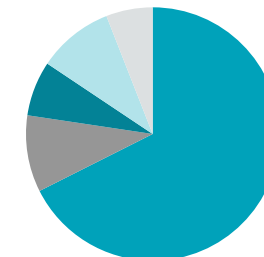
Conveen® Optima
External catheter
Launched in 2005-2006



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

Key products



Peristeen® Plus Anal Irrigation
Launched in 2021



Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011



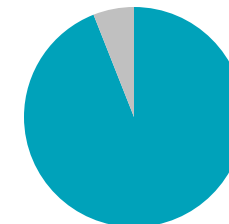
Anal plug
Launched in 1995

Market dynamics

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

Distribution of revenues

- Peristeen® anal irrigation
- Anal plug



Introducing Voice & Respiratory Care Laryngectomy

Disease areas

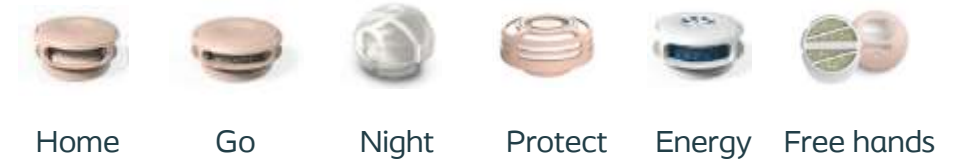
- People that have undergone a total laryngectomy, a typical treatment for advanced laryngeal and hypopharyngeal cancer and cancer recurrence

Market dynamics

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

Key products - Laryngectomy

Provox® Life™ Heat and Moisture Exchangers (HMEs)



Provox® Life™ Adhesive



Provox® HMEs



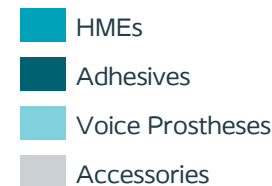
Accessories



Voice Prostheses



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

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



Isiris® cystoscope
Launched in 2015
Single use devices



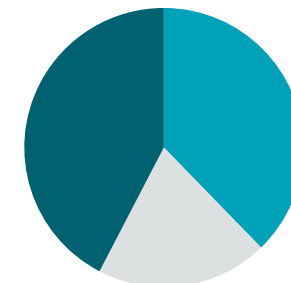
Altis® single incision sling
Launched in 2012
Women's health – Surgical Urology



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



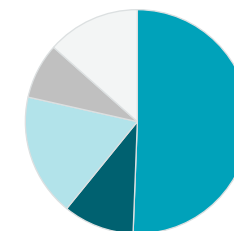
Biatain® Silicone
Foam dressing with gentle silicone adhesive. Launched in 2016



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

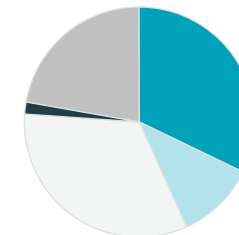


InterDry® Ag

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

Product mix

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



At a glance US Skin Care

US Skin Care market

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

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage (part of Stryker)

Market drivers and limiters

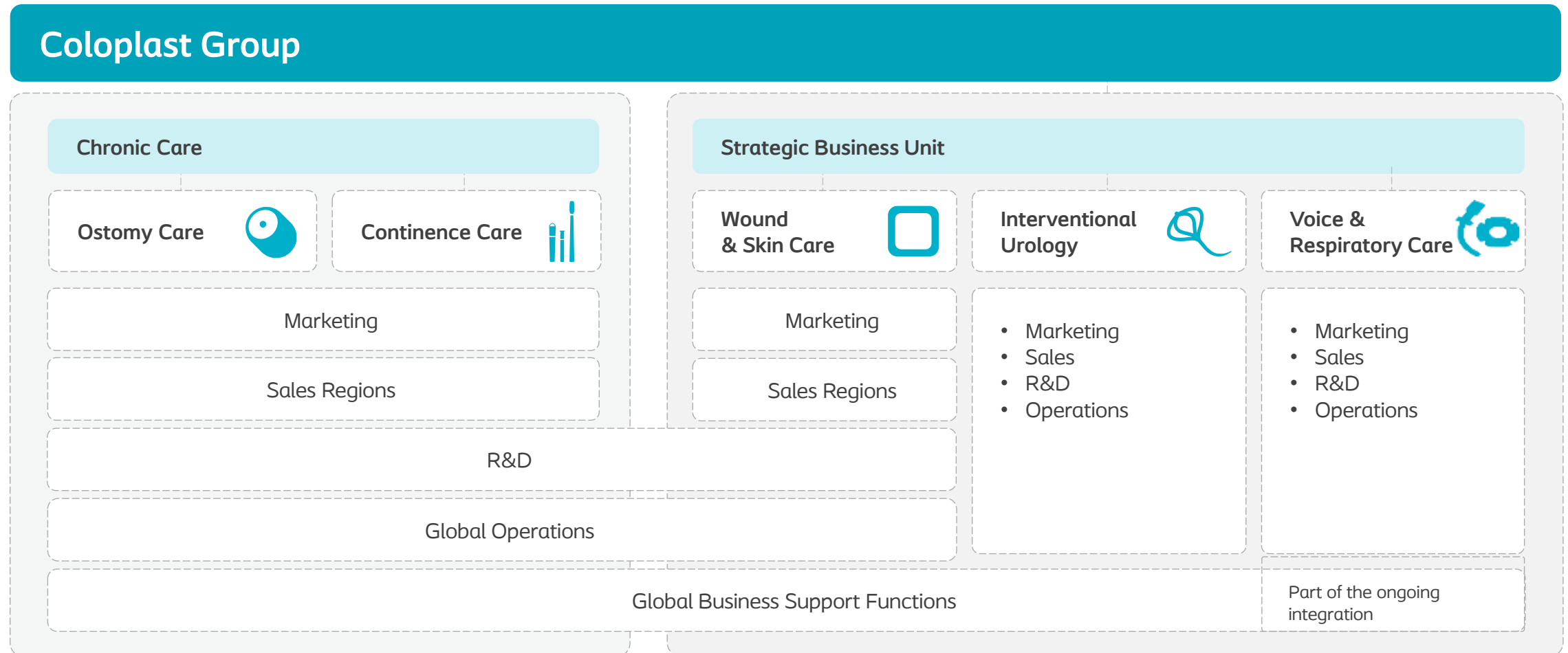
- + Aging and obese population
- + CMS Value Based Purchasing
- + Increased focus on prevention
- + Increased importance of utilization management
- ÷ Consolidation of Providers
- ÷ Increased competition from both Channel and Manufacturers

Market trends

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



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



The Coloplast Executive Leadership Team



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



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



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



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



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



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

Income statement

DKKm	FY 2020/21	FY 2021/22	Change
Revenue	19,426	22,579	16%
Gross profit	13,313	15,529	17%
SG&A costs	-6,247	-7,802	25%
R&D costs	-755	-866	15%
Other operating income/expenses	44	49	11%
Operating profit (EBIT) before special items	6,355	6,910	9%
Special items	-200	-471	136%
Operating profit (EBIT)	6,155	6,439	5%
Net financial items	78	-312	-500%
Tax	-1,408	-1,421	1%
Net profit	4,825	4,706	-2%
Key ratios			
Gross margin	69%	69%	
EBIT margin before special items	33%	31%	
EBIT margin	32%	29%	
Earnings per share (EPS) before special items, diluted	23.36	23.82	2%

Balance sheet

DKK m	30 Sep 2021	30 Sep 2022	Change
Balance, total	15,841	34,956	121%
Assets			
Non-current assets	8,847	26,184	196%
Current assets	6,994	8,772	25%
<i>of which:</i>			
Inventories	2,428	3,187	31%
Trade receivables	3,212	3,940	23%
Marketable securities, cash, and cash equivalents	674	633	-6%
Equity and liabilities			
Total equity	8,168	8,292	2%
Non-current liabilities	1,359	19,328	1322%
Current liabilities	6,314	7,336	16%
<i>of which:</i>			
Trade payables	1,036	1,242	20%
Other credit institutions	2,160	1,644	-24%
Key ratios			
Equity ratio	52%	24%	
Invested capital	11,576	27,679	139%
Return on average invested capital before tax (ROIC) ¹⁾	58%	35%	
Return on average invested capital after tax (ROIC) ¹⁾	45%	27%	
Net asset value per share, DKK	38	39	3%

1) This item is before Special items. After Special items, ROIC before tax was 33% (2020/21: 57%) and ROIC after tax was 25% (2020/21: 44%)

Cash flow

DKKm	FY 2020/21	FY 2021/22	Change
EBIT	6,155	6,439	5%
Amortisation	129	260	102%
Depreciation	663	670	1%
Adjustment for other non-cash operating items	-31	56	nm
Change in working capital	-75	-849	nm
Net interest payments	-50	-362	nm
Paid tax	-1,501	-1,115	-26%
Cash flow from operations	5,290	5,099	-4%
Investment in intangibles ¹⁾	-1,047	-208	-80%
CAPEX ²⁾	-883	-916	4%
Acquisition of subsidiaries	-111	-10,635	nm
Securities	30	-	nm
Cash flow from investments	-2,011	-11,759	nm
Free cash flow	3,279	-6,660	nm
Dividends	-3,830	-4,041	6%
Net aquisition of treasury shares and exercise of share options	-194	-619	219%
Repayment of lease liabilities	-202	-239	18%
Financing through issuing long-term bonds	-	16,367	nm
Hedging gain	-	521	nm
Drawdown on credit facilities	1,050	-5,398	nm
Net cash flow YTD	103	-69	-167%

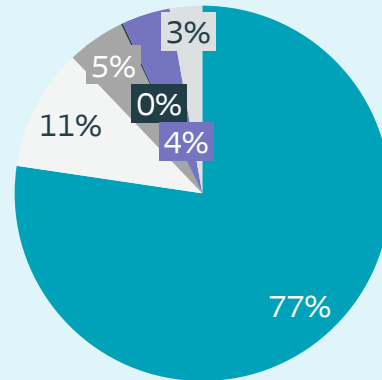
1) Investment in intangibles includes acquisition of Nine Continents Medical, Inc. for DKK 950m in 20/21

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

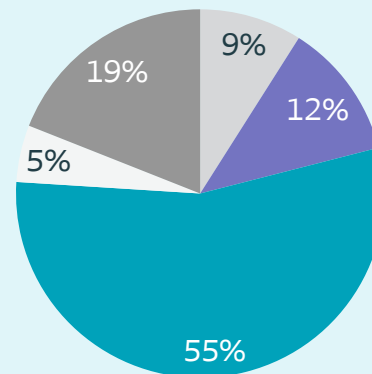
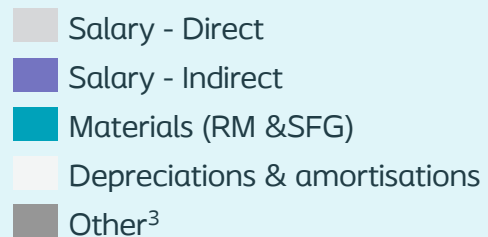
3) Acquisition of operations includes mostly the Atos Medical acquisition for 10,622m of net assets acquired and goodwilla

Manufacturing setup

Production by country (Volume)¹



COGS by cost type²

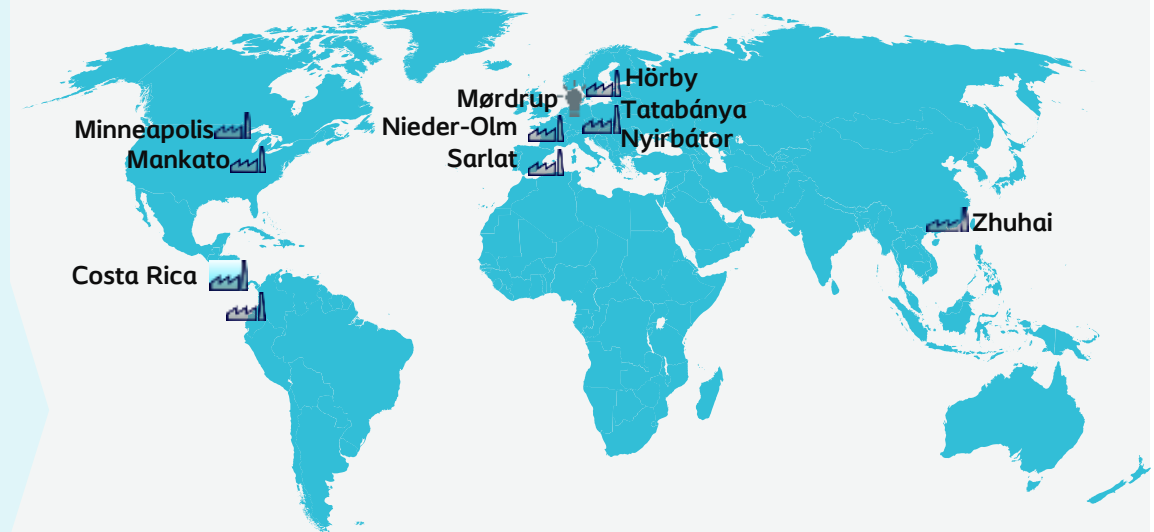


1) Produced quantity of finished goods

2) FY 2021/22 Cost of goods sold, DKK 7,050m

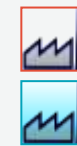
3) Other includes transport, utility, IT, repair & maintenance costs, etc.

Energy and freight was around 2% and 6% of COGS, respectively, in 2021/22 excl. Atos Medical



Innovation & Pilot Centre

High Volume Production



Specialised Production

High Volume Production under construction

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: ~2,600

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
- The second high volume production site opened in Q3 2021/22
- Ostomy care products
- Number of employees in production: ~350

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: ~200

Sweden

Hörby



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

Germany

Nieder-Olm



- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~170

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

Our Global Operations Plan 6 will be announced in 2023, key themes will be resilience and optimizing the footprint

Moving focus of **GOP6** to further **strengthening our model** while delivering continued leverage effect on fixed costs and efficiency improvement



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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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