

Making it easier to be yourself

Clothes are a part of my identity,
so I worried about what I could
wear after my operation. Today,
I still dress the way I want.

Stina



Leading intimate healthcare

Commerzbank Corporate Conference 2020

Anders Lonning-Skovgaard, EVP & CFO
Rasmus Sørensen, Senior Manager

Making life easier

Ostomy Care, Continence Care, Wound & Skin Care and Interventional Urology



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.

Coloplast strengthens Executive Management

- Coloplast Executive Leadership Team is expanded from four to six people in order to deliver on upcoming 2025 strategy centred around Innovation and Growth, which will be presented at the Capital Markets Day on September 29th



Kristian Villumsen
remains President and CEO



New role EVP Innovation with responsibility for commercial offering overseeing global functions incl. R&D and Marketing led by **Nicolai Buhl Andersen**, who is promoted into the Executive Leadership team



Anders Lonning-Skovgaard
remains EVP & CFO



New role EVP Growth with responsibility for Chronic Care and Wound & Skin Care sales organisation led by EVP **Paul Marcun**

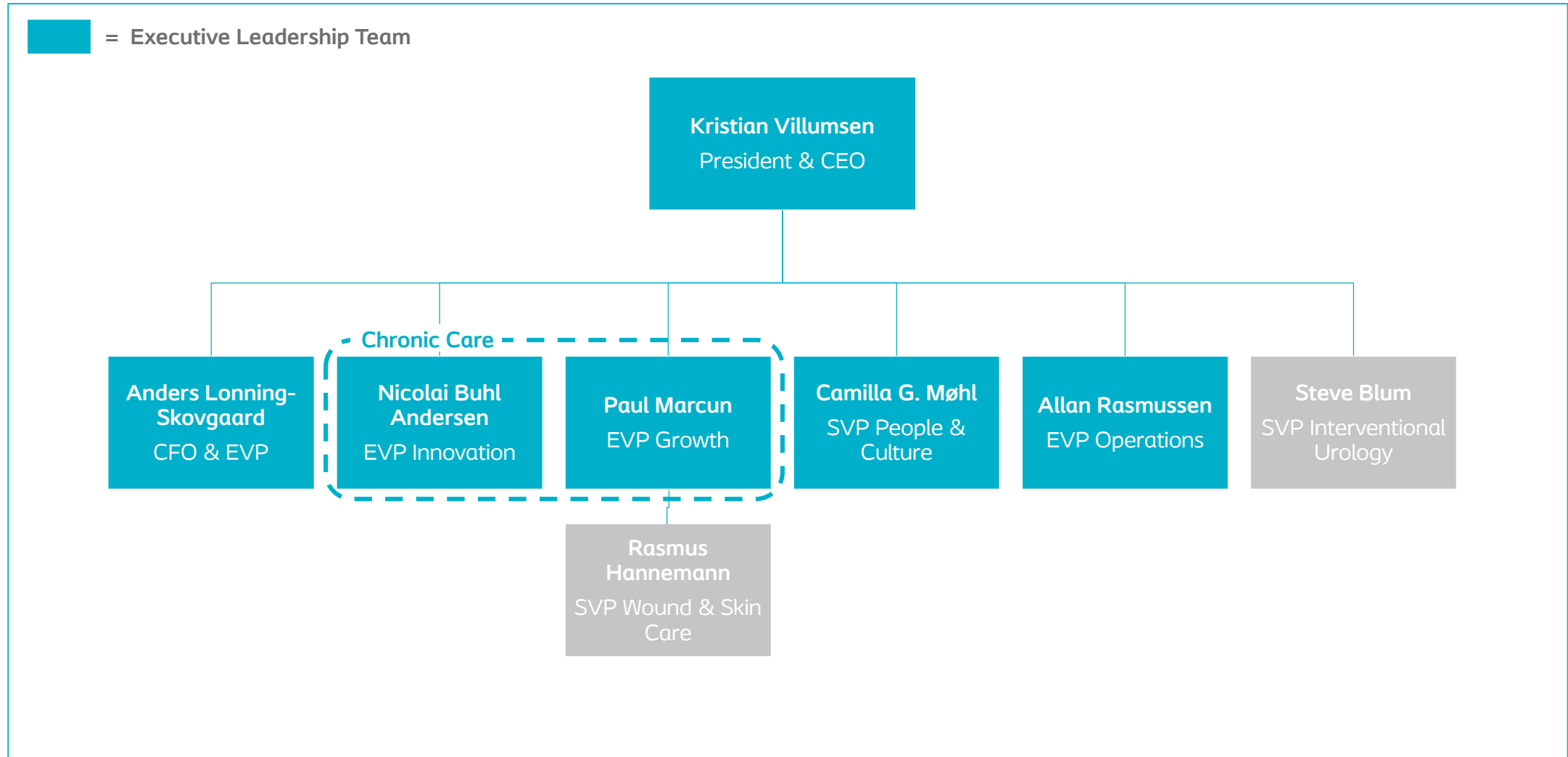


Allan Rasmussen
remains EVP Operations



HR renamed People & Culture and elevated to Executive Leadership led by SVP **Camilla G. Møhl**, who is promoted into the Executive Leadership team

Coloplast organization as of October 1, 2020

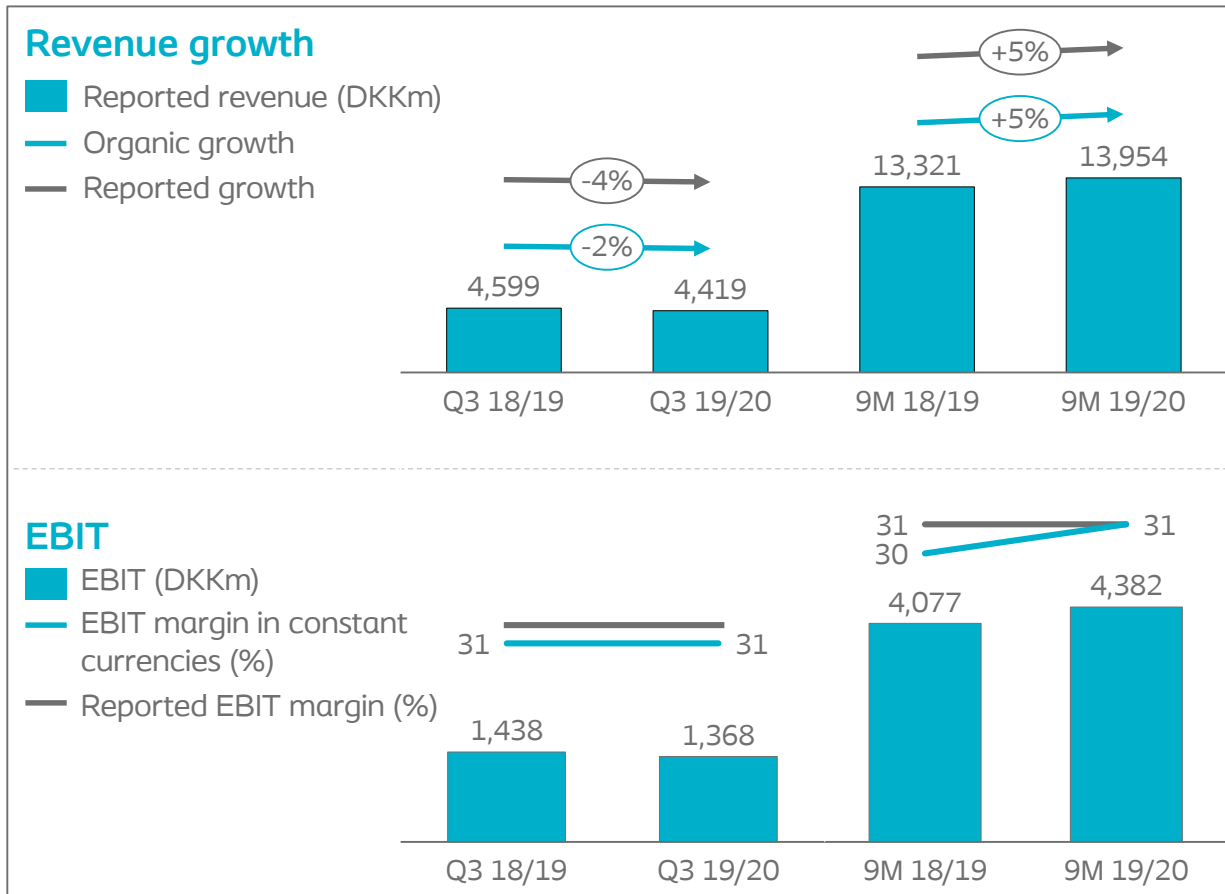


An update on how Coloplast is navigating the COVID-19 pandemic

- **Three key priorities: keeping our people safe, continuing to serve our customers and maintaining business operations**
 - Global guidelines, safety measures and contingency plans implemented
 - Support consumers with dependable delivery of products and close dialogue through direct businesses and consumer teams in +30 markets
 - Virtual engagement with health care professionals and training programmes to upskill sales force
 - Prudent approach to costs yet firm commitment to investments in innovation and commercial initiatives
- **Positive and negative drivers in Q3 due to COVID-19:**
 - After a significant negative impact in Q3, the situation in Interventional Urology is expected to gradually normalise in Q4. The situation improved throughout Q3 at a pace that implies that the worst case scenario is now out of scope.
 - The majority of the positive stock building impact of DKK ~150m in mainly Europe in Q2 reversed in Q3 and is now expected to fully reverse in Q4.
 - Lower growth in the UK chronic care business in H2 19/20 driven by a decline in new patients due to COVID-19. Due to COVID-19 and the extended lockdown in the UK, there has been a significant decline in screening, referrals, diagnostics and operations. This has resulted in a decline in NPDs in both Ostomy and Continence Care.
 - A larger negative impact on the Wound & Skin Care business (incl. Contract manufacturing) in Europe and the US in H2 19/20 than previously anticipated. The situation in China in Wound Care is still expected to normalize in Q4.

Financial guidance for 2019/20 narrowed

Q3 negatively impacted by decline in elective procedures in Interventional Urology and reversal of stock building in EU



(1) Special items: Balance sheet items related to the provision in connection with settlements in lawsuits in the USA alleging injury resulting from the use of trans-vaginal surgical mesh products.

Q3 Highlights

- Negative organic growth of -2% and -4% reported decline in DKK
- Chronic Care delivered a stable underlying growth in Q3, adversely impacted by the reversal of the majority of the positive DKK ~150m impact from the previous stock building
- Interventional Urology reported -40% in Q3 due to decline in elective procedures in primarily the US. Performance improved during Q3 with April, May and June down 70%, 45%, 3% respectively
- In Q3, Wound and Skin Care delivered -6% organic primarily due to a decline in hospital procedures resulting in lower sales in China, Europe and US Skin Care
- EBIT declined 5% to DKK 1,368m negatively impacted by the drop in revenue and despite cost saving initiatives but also reflecting sustained investments in growth opportunities and innovation as well as IT
- ROIC after tax before special items⁽¹⁾ of 40%
- Financial guidance for 2019/20 narrowed:
 - Organic revenue growth of ~4% from previously 4-6% and a reported growth in DKK of 3-4% from previously 4-6% due to weaker outlook for Wound & Skin Care and UK Chronic Care
 - EBIT margin of ~31% from previously 30-31% in constant exchange rates and in reported EBIT margin in DKK of ~31% from previously 30-31%
 - Capex of DKK 950m

Q3 significantly impacted across all business areas and regions by COVID-19

Revenue by business area

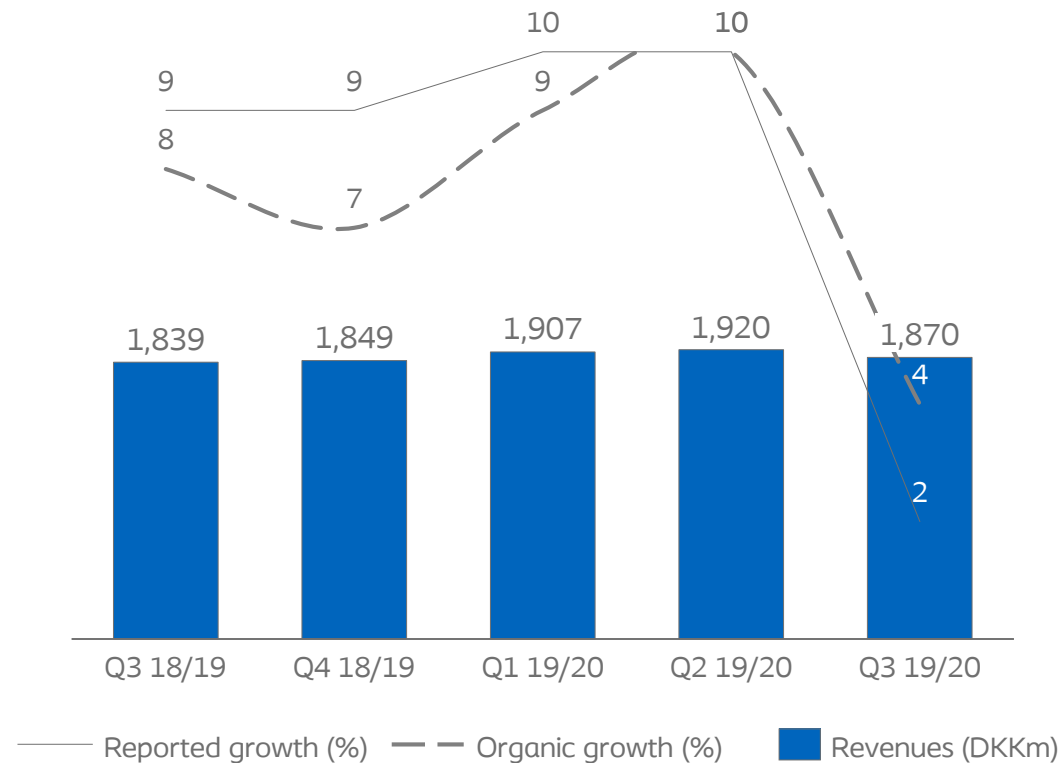
Business area	Reported revenue Q3 DKKm	Organic growth Q3	Organic growth YTD
Ostomy Care	1,870	4%	8%
Continence Care	1,680	4%	7%
Interventional Urology	313	-40%	-10%
Wound & Skin Care	556	-6%	2%
Coloplast Group	4,419	-2%	5%

Revenue by geography

Geographic area	Reported revenue Q3 DKKm	Organic growth Q3	Organic growth YTD
European markets	2,577	-4%	3%
Other developed markets	1,083	-6%	5%
Emerging markets	759	9%	11%
Coloplast Group	4,419	-2%	5%

Ostomy Care grew 4% organically in Q3, adversely impacted by reversal of previous stock building in Europe in Q2

Ostomy Care performance

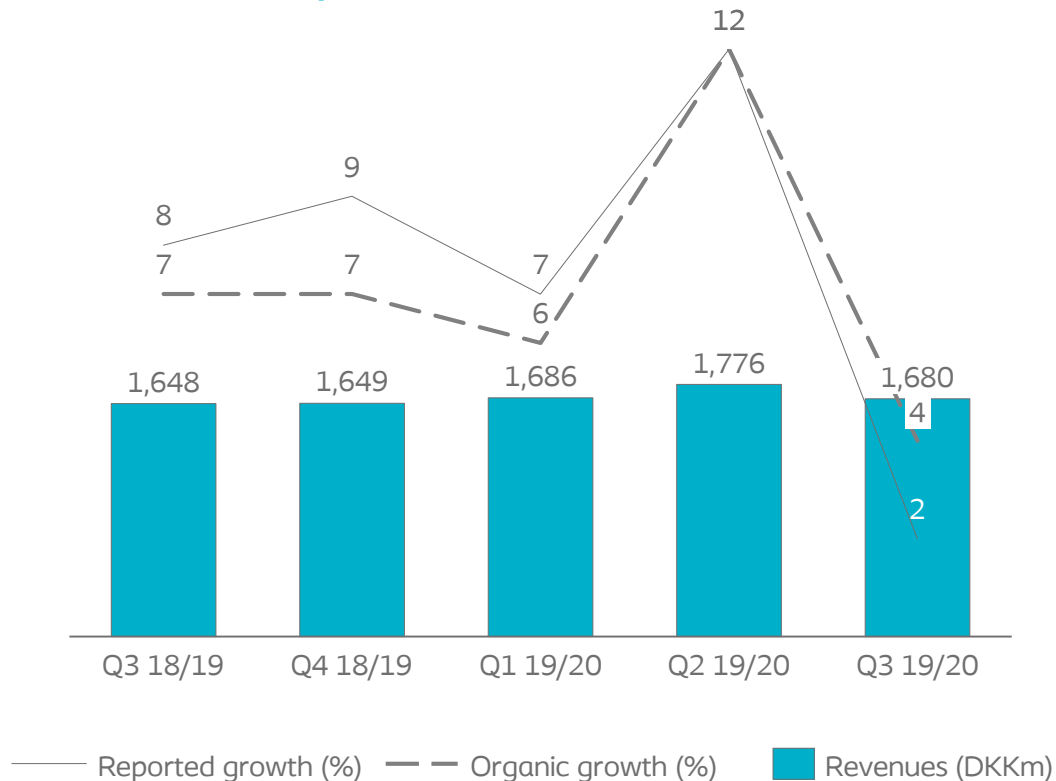


Comments

- 9M organic growth of 8% (reported growth 7%). Q3 organic growth of 4% (reported growth 2%)
 - In Q3, growth was driven by the US and China but negatively impacted by the reversal of the majority of the previous stock building in Europe. Growth in France was negatively impacted by the reimbursement reform introduced last year
 - Growth in Emerging markets in Q3 was negatively impacted by timing of tenders in Russia, due to a tough comparison period
- Across the Ostomy Care business, the rate of new patients has been negatively impacted as only the most acute ostomy surgeries have taken place following the COVID-19 outbreak. The largest negative impact has been in the UK due to the prolonged lockdown
- Growth YTD driven by the **SenSura® Mio** portfolio, and in particular **SenSura® Mio Convex**
- YTD, the **SenSura®** portfolio delivered growth driven by China, Latin America and Russia. Growth in **Brava®** supporting products was driven by China and the US

Continence Care grew 4% organically in Q3, adversely impacted by reversal of previous stock building in Q2

Continence Care performance

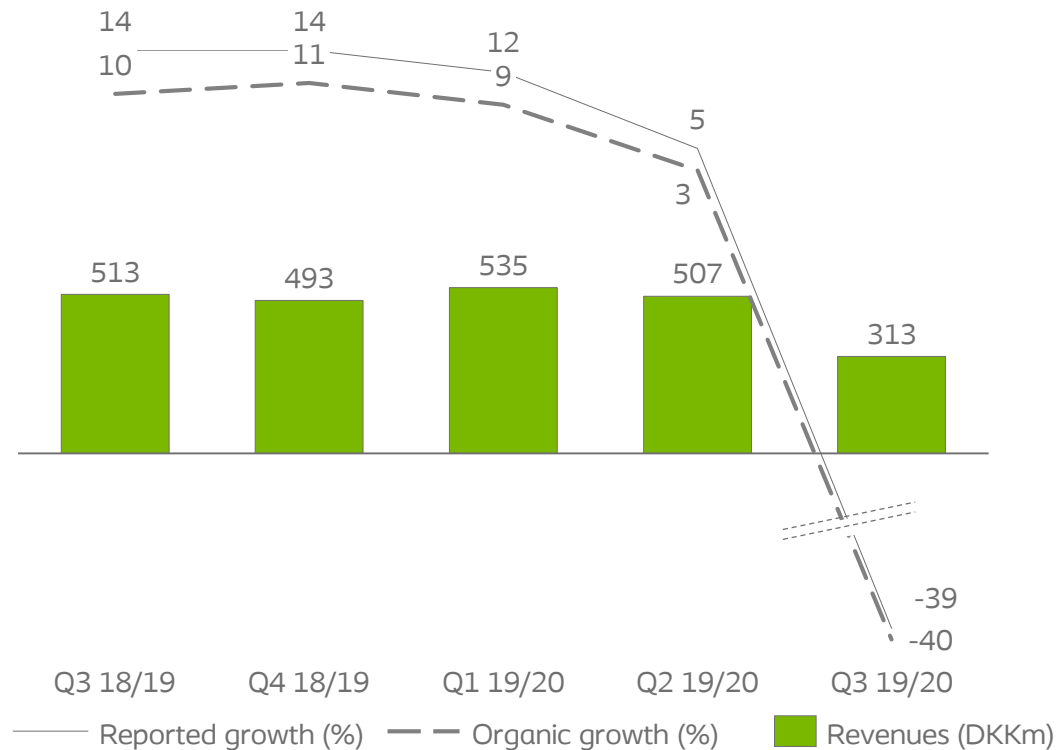


Comments

- 9M organic growth of 7% (reported growth 7%). Q3 organic growth of 4% (reported growth 2%)
 - In Q3, growth was driven by the US
 - Sales growth in Q3 was negatively impacted by reversal of the stock building in Q2 by distributors and end-users primarily in Europe
- Across the Continence Care business, the rate of new patients has been negatively impacted as only the most acute patient groups such as spinal cord injuries have been treated whereas other patient groups including MS and BPH patients have postponed their treatment following the COVID-19 outbreak.
- Growth YTD in **SpeediCath® Compact** catheters driven by the Europe and in particular the UK
- Growth YTD in **SpeediCath® Flex** catheters driven by the US and the UK
- Growth YTD in **SpeediCath® Standard** catheters driven by Emerging Markets and in particular Argentina and Saudi Arabia

Interventional Urology declined 40% organically in Q3, due to COVID-19 and a decline in elective procedures

Interventional Urology performance

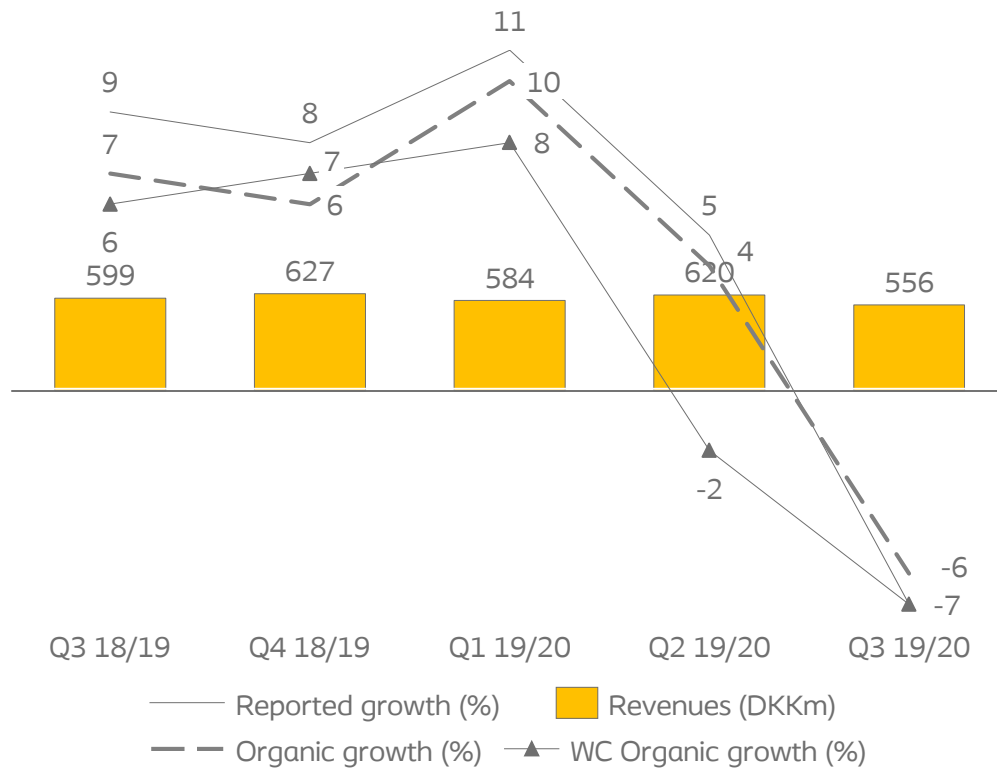


Comments

- 9M negative organic growth of -10% (-8% reported growth). Q3 negative organic growth of -40% (-39% reported growth)
- Growth in Q3 was adversely impacted by a significant decline in US elective procedures within Men's and Women's Health which have been postponed due to the COVID-19 outbreak
 - Elective procedures outside of the US including stone management procedures were also postponed in several countries
- As elective procedures gradually resumed across the US and in most European markets, performance improved during Q3 with April down 70%, May down 45% and June down 3%
 - Coloplast expects the situation to normalize during Q4 19/20
- Sales of disposable surgical products, including endourology products, remained on par with last year despite a challenging Q3
- Commercial investments that were postponed due to COVID-19 have now be reinitiated

Wound delivered negative -7% organic growth in Q3 due to decline in hospital procedures in China and France

Wound & Skin Care performance

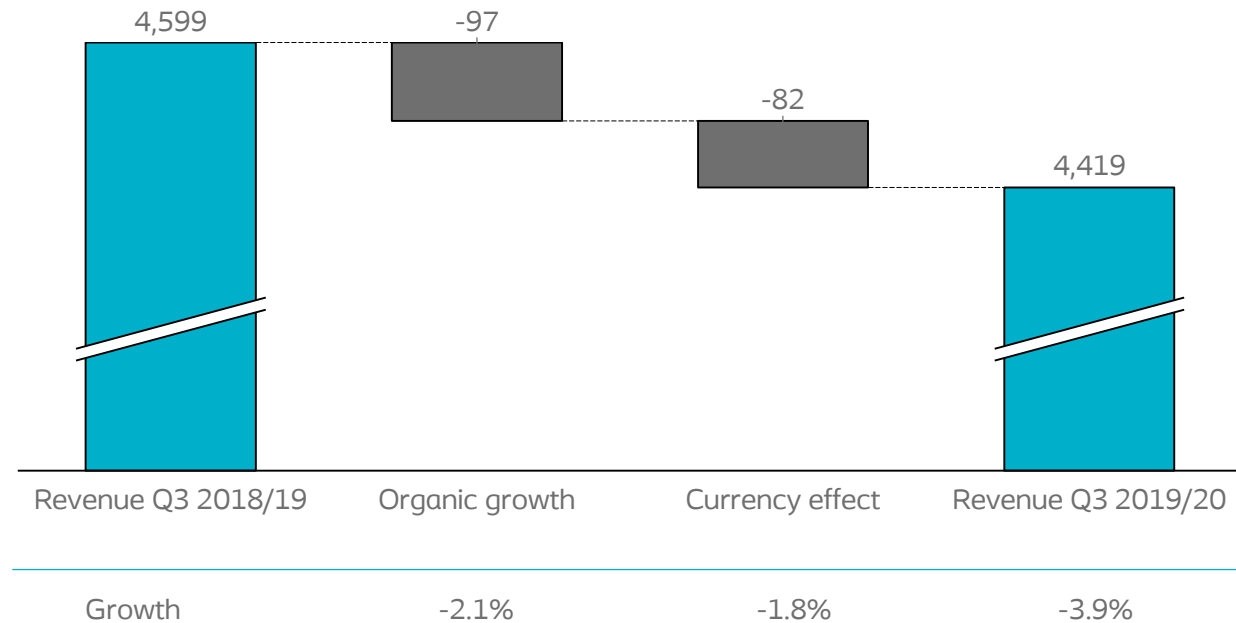


Comments

- 9M organic growth of 2% in Wound & Skin Care (2% reported growth). Q3 negative organic growth of -6% in Wound & Skin Care (-7% reported growth)
- Organic growth was negative -7% for Wound Care in Q3 due to COVID-19 impact in China and France
 - China detracted from growth due to a significant decline in wound care procedures and hospital sales
 - Growth in Europe and in particular France was negatively impacted by a decline in hospital sales
- The Skin Care business detracted from growth in Q3 due to a decline in demand for **InterDry®** and **EasiCleanse™** products, which is correlated with the decline in non-covid hospital admissions in the US
- The **Compeed®** contract manufacturing business contributed to growth in Q3, but was impacted by lower demand due to COVID-19

Q3 2019/20 reported revenue declined -4% due to Interventional Urology and reversal of stocking as well as FX

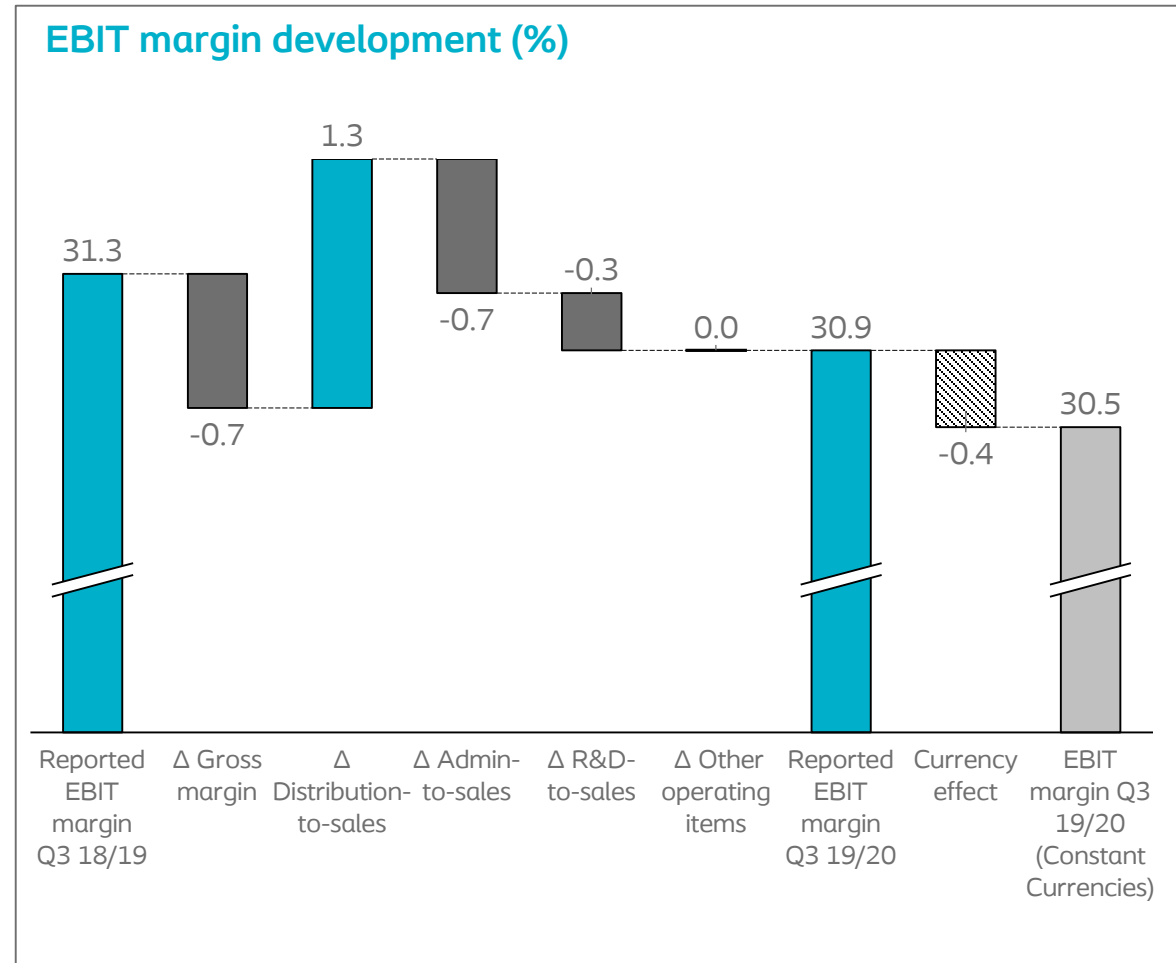
Revenue development (DKKm)



Comments

- Q3 2019/20 reported revenue decline by DKK 180m or -4% compared to Q3 2018/19
- The decline was due to an underlying decline in sales of DKK 97m or -2% from reported revenue
- Positive and negative drivers
 - + Solid growth in EM and US
 - ÷ Negative impact from Interventional Urology
 - ÷ Reversal of majority of previous DKK 150m stock building in primarily Europe
 - ÷ Negative impact from Wound & Skin Care in China, France and US
- Foreign exchange rates had a negative impact of DKK 82m or -2% on reported revenue primarily due to the depreciation of the ARS and BRL against the Danish kroner

EBIT declined -5% in Q3 due to lower revenues as a result of the COVID-19 outbreak; prudent cost control exercised

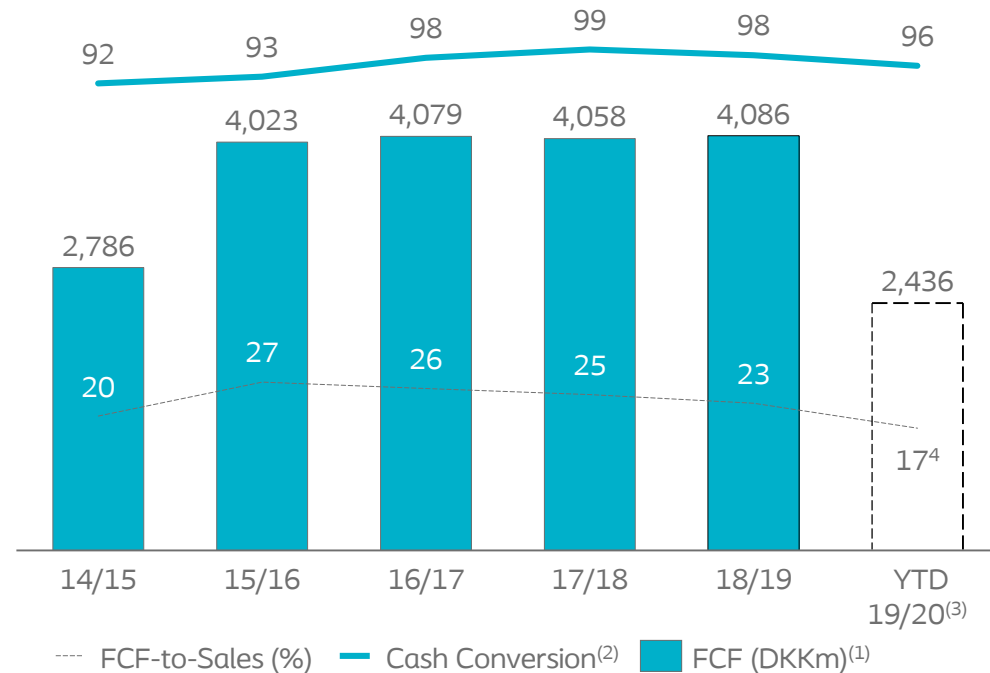


Comments

- Q3 gross margin of 67% in DKK compared to 68% last year
 - Positive impact from GOP4 and the closure of the Thisted factory in June 2019
 - Negative impact from product mix due to decline in sales in Interventional Urology, salary inflation and labour shortages in Hungary and extraordinary costs due to COVID-19
- No restructuring costs vs. DKK 16m in restructuring costs in Q3 18/19 related to reduction of production employees in DK
- Extraordinary costs related to COVID-19 outbreak
- Positive impact of 60 bps from FX
- Distribution-to-sales of 28% vs. 29% last year
 - In absolute terms, distribution costs declined by DKK 109m or -8% against Q3 last year due to reduced commercial activities and expenses during the COVID-19 outbreak
- Admin expenses grew 12% against Q3 last year due to phasing of expenditures
- R&D expenses grew 4% against Q3 last year
- EBIT declined -5% to DKK 1,368m with a reported margin of 31%, 40bps lower than last year (positive impact of 40 bps from FX)

FCF driven by positive underlying development in earnings

FCF development



Comments

- Free cash flow in 9M 2019/20 was DKK 2,436m, up 10% compared to DKK 2,215m in 9M 2018/19
 - Adjusted for the positive impact of DKK 144m related to the reclassification of lease payments following the adoption of IFRS 16, the free cash flow was up 3%
- Operating cash flow was up 19% to DKK 3,072m compared to DKK 2,587m last year including the abovementioned DKK 144m positive IFRS 16 adjustment.
 - Reported EBIT DKK 305m higher than in 9M 2018/19
 - NWC-to-sales of 24% on par with last year. Closely monitoring receivables in particular in Emerging Markets
- CAPEX-to-sales of 5% vs. 3% in 9M 2018/19. The increase was mainly linked to investments in automation, IT and the new factory in Costa Rica

1) FCF in 2014/15, 2015/16 and 2018/19 adjusted for Mesh payments. FCF in 2016/17 and 2017/18 adjusted for Mesh payments and acquisitions. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2014/15.

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

3) Cash Conversion is trailing twelve months

4) FCF-to-Sales YTD 2018/19: 12%

Financial guidance for FY 2019/20 – guidance range narrowed

	Guidance 2019/20	Guidance 2019/20 (DKK)*	Key assumptions
Sales growth	~4% from previously 4-6% (organic)	3-4% from previously 4-6%	<ul style="list-style-type: none"> The situation in Interventional Urology gradually normalises in Q4 Majority of 150m stock building from Q2 reversed in Q3 – expected to fully reverse in Q4 Lower growth in the UK chronic care business driven by a decline in new patients due to COVID-19 Larger negative impact on Wound & Skin Care business in H2 19/20 than previously anticipated. China WC expected to normalise in Q4 Stable supply and distribution of products across the company
EBIT margin	~31% from previously 30-31% (constant exchange rates)	~31% from previously 30-31%	<ul style="list-style-type: none"> Global Operations Plan 4 – savings of 100bps partly offset by negative impact from wage inflation and labour shortages in Hungary Incremental investments of up to 2% of revenue in China, other EM countries, US and UK No restructuring costs Prudent approach to costs due to COVID-19 situation Extraordinary costs related to COVID-19
CAPEX (DKKm)		~950m	<ul style="list-style-type: none"> New machines for new and existing products, establishment of volume site in Costa Rica, investments into automation at volumes sites and IT investments
Tax rate		~23%	

*DKK guidance is based on spot rates as of August 14th 2020

Capital Markets Day 2020

Sign up for Coloplast's Capital Markets Day

Tuesday 29 September 2020

14.00 pm - 17.00 pm CEST

13.00 pm - 16.00 pm BST

08.00 am - 11.00 am EDT

Join us **virtually** or at our venue in Humlebaek, north of Copenhagen.

This event is intended to give institutional investors and equity analysts an introduction to the new long-term strategy.

More information can be found on our [website](#), including the programme for the day and registration.



SpeediCath® Flex Coudé Pro

Leading intimate healthcare

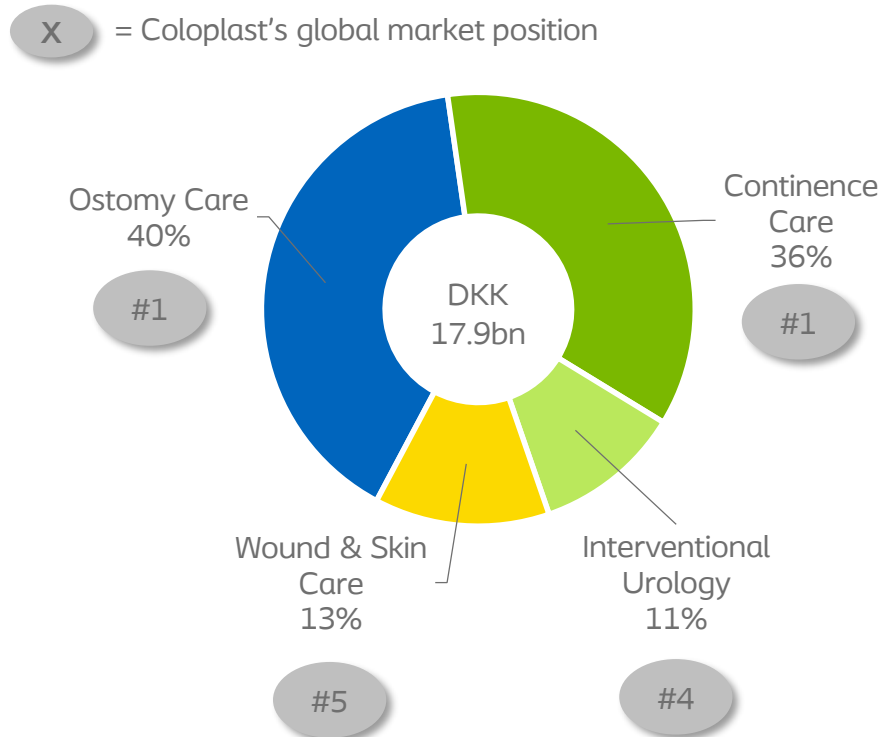
Introduction to Coloplast

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

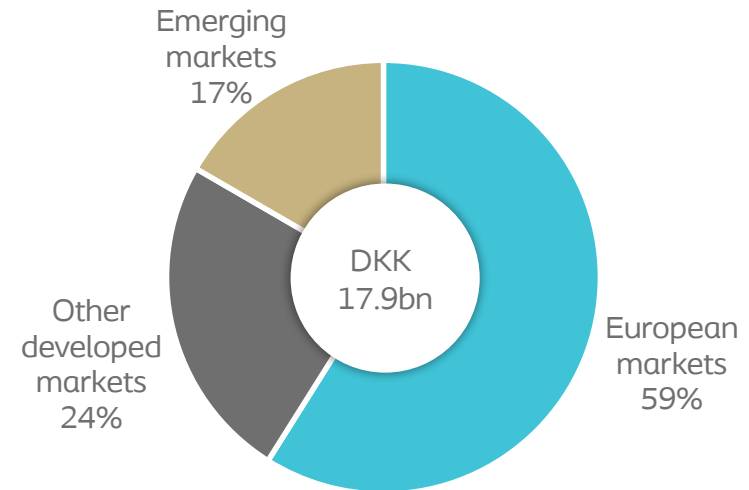


Coloplast has four business areas all with global sales presence

Group revenue 2018/19 by segment



Group revenue 2018/19 by geography



Coloplast specializes in intimate healthcare needs

Who are our typical users

How do we help them?

Ostomy Care

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

SenSura® Mio
Ostomy bag



Continence Care

People in need of bladder or bowel management

SpeediCath®
Flexible male
urinary catheter



Interventional Urology

People with dysfunctional urinary and reproductive systems

Titan® OTR
Penile implant



Wound Care

People with difficult-to-heal wounds

Biatain® Silicone
Foam wound dressing

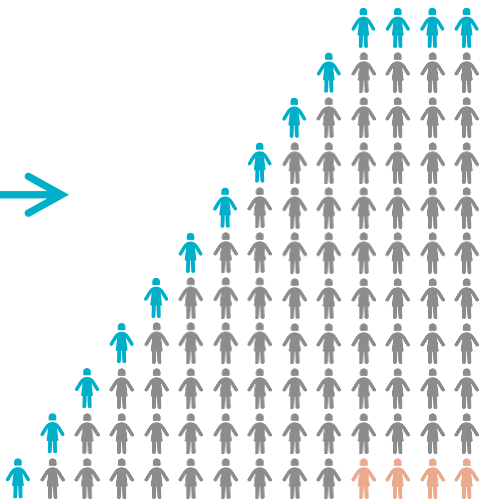


The Chronic Care model secures a predictable revenue stream and stable revenue growth

The chronic care user flow

New user

Installed base of users



One new patient per year...

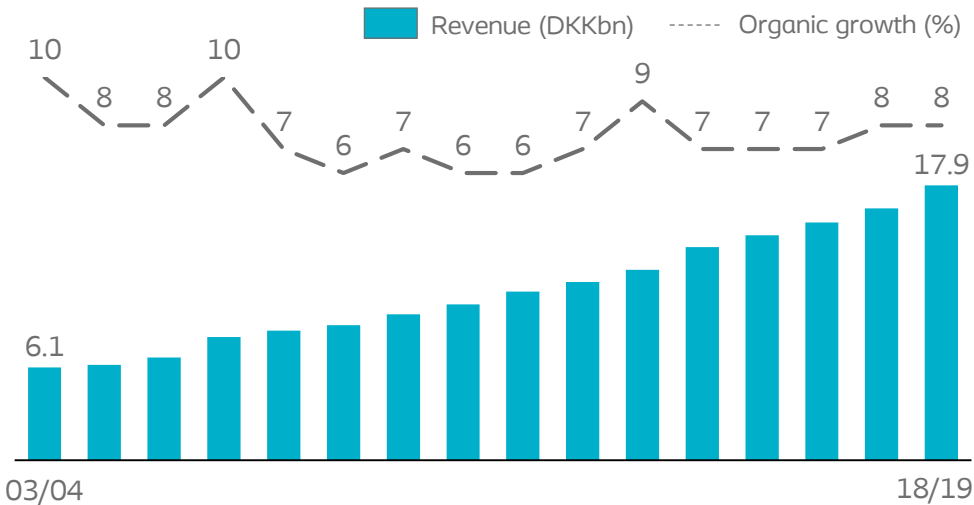
... secures ~10-30 years of predictable revenue stream

Chronic Care condition

Stable flow of loyal users

Solid reimbursement

Coloplast group revenues



Intimate healthcare is characterized by stable industry trends

Drivers

1

Demographics

Growing **elderly population** increases customer base for Coloplast products

2

Emerging markets

Expanding healthcare coverage for populations in emerging markets **increases addressable market**

Limiters

1

Surgical and medical trends

Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products

2

Healthcare reforms

Economic restraints drive reimbursement reforms, **introduction of tenders**, and lower treatment cost

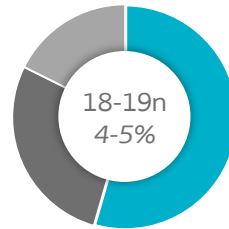
Coloplast addressable market growth is 4-5%¹

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

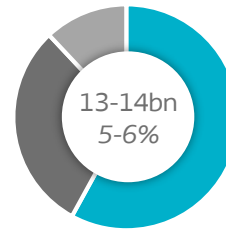
■ Europe
■ Developed
■ Emerging

Addressable market
 Size in DKK
 Growth in %¹

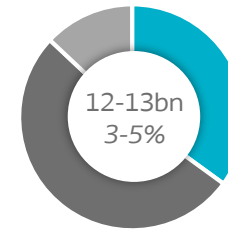
Ostomy



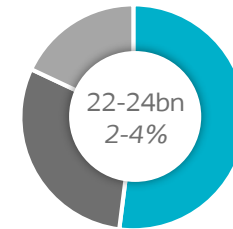
Continenence



Urology



Wound Care



Coloplast regional market shares

40 - 50%
 15 - 25%
 40 - 50%

45 - 55%
 20 - 30%
 30 - 40%

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

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

Coloplast total market share

35-40%

~40%

~15%

5-10%

Key competitors



Key drivers and limiters

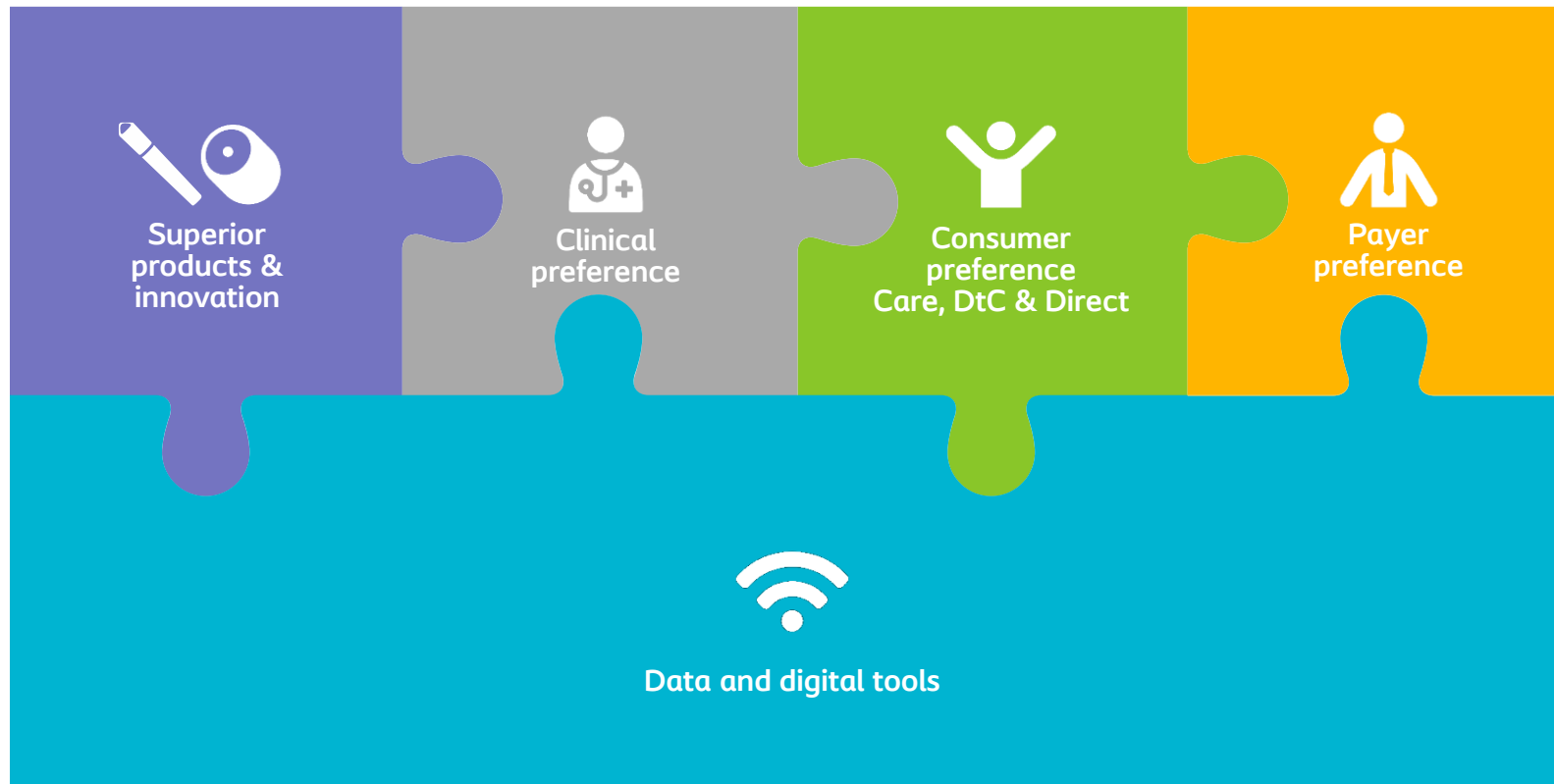
- Ageing population
- Increasing access to healthcare
- Health care reforms
- Re-use of products outside Europe

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

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

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

We are building what we believe is the consumer healthcare company of the future



Coloplast's LEAD20 strategy was focused on revenue and earnings growth across 4 major themes

1

Superior products & innovation

2

Unique user focused market approach

3

Unparalleled efficiency

4

Strong leadership development



Long-term guidance for the LEAD20 strategy period aimed at accelerating growth and long-term value creation

Revenue growth
annual organic

7–9%

EBIT margin
constant currencies

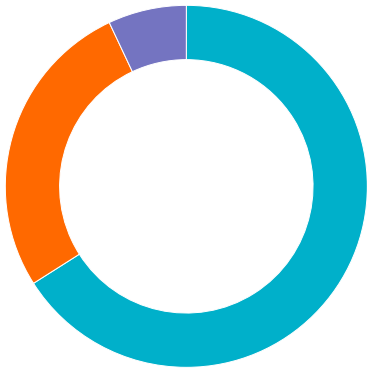
>30%

To fuel growth & sustain long-term competitive advantage, our investment strategy has a balanced approach

Up to 2% of sales invested annually across...

...functions

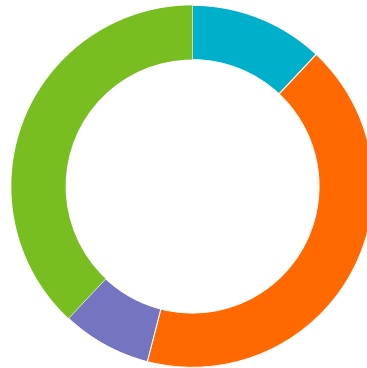
15/16-18/19



- Sales & marketing incl. market access
- R&D
- Other (IT, etc.)

...geographies

15/16-18/19



- European Markets
- Developed Markets
- Emerging Markets
- Other (IT, R&D, etc.)

...and time horizons

Short term: Sales force, marketing and infrastructure

- Optimize and expand our commercial footprint and business support

Medium term: Market Access

- Open up markets & reimbursement categories

Medium to Long term: R&D

- Develop new, enabled products and service offerings

Our global Coloplast Care and DtC presence enables us to support users across countries and business areas



Over 1M consumers
in our database



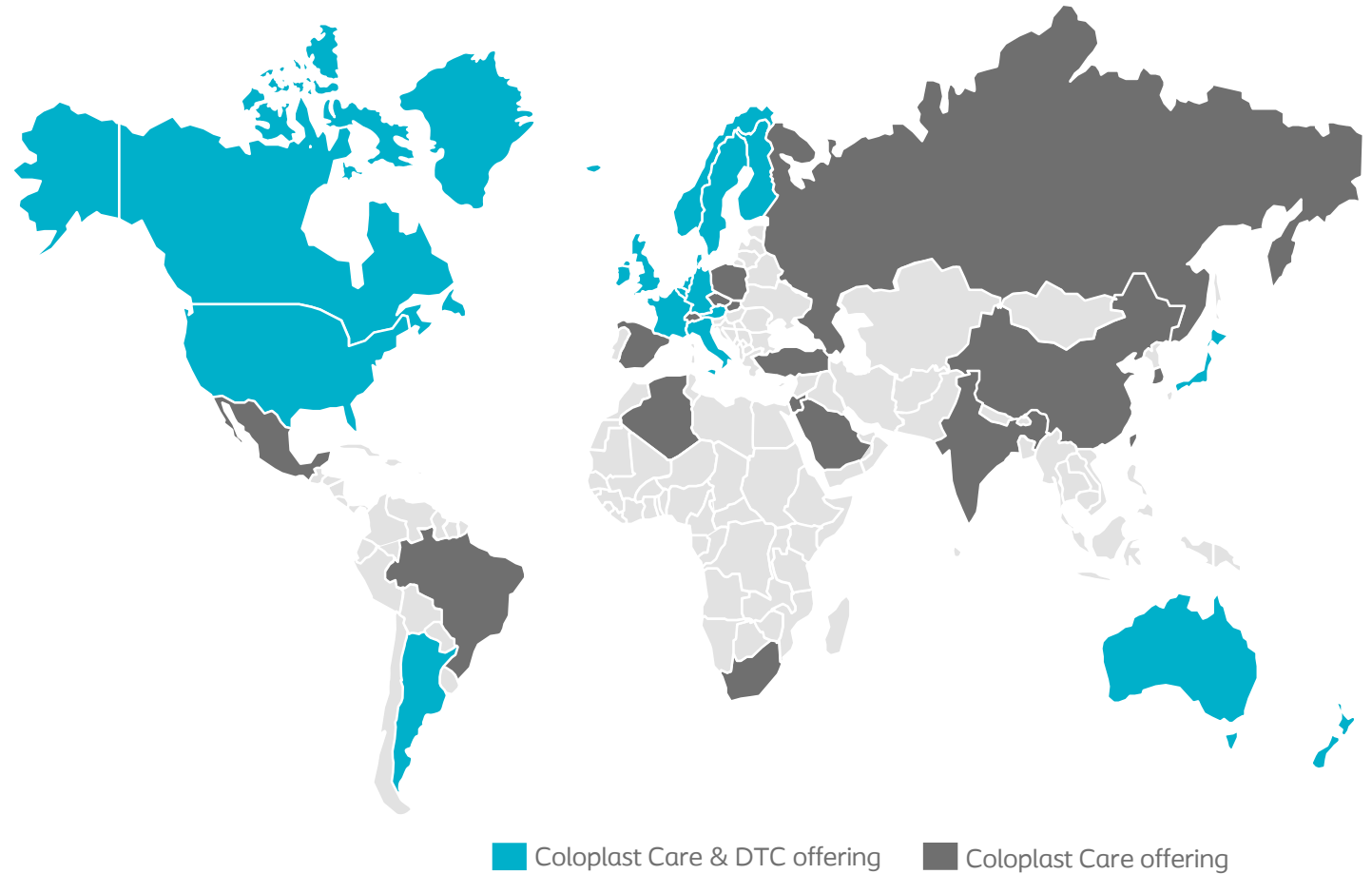
Over 1M conversations
with users across the globe



Over 30 countries
with a consumer setup



New Bowel Care program
implemented in 2018



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

What really matters to people using catheters?



45 %*

of users describe UTIs as their greatest challenge in life¹

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



2.7

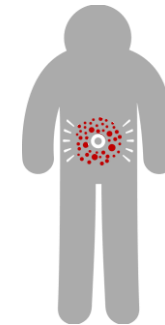
UTIs per user on average every year¹

What really matters to people living with a stoma?



93 %

worry about leakage²



30 %

of users experience skin irritation at least weekly³

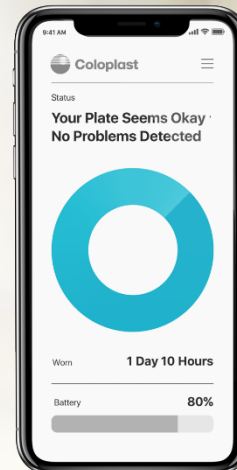
1) Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794

2) Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619

3) Source: OC Usage Pattern Study 2015, (Data-on-file) VV-0147638

Through digitalization of new products, we will take the next step towards our mission of making life easier for our users

Digitalization in product development as first important milestone



Digitalization

- We have a mission of making life easier for people with intimate healthcare needs
- Digitalizing our products is an important next step and new foundation to further improve users' lives
- Our R&D department is well on its way with the first digitalized products

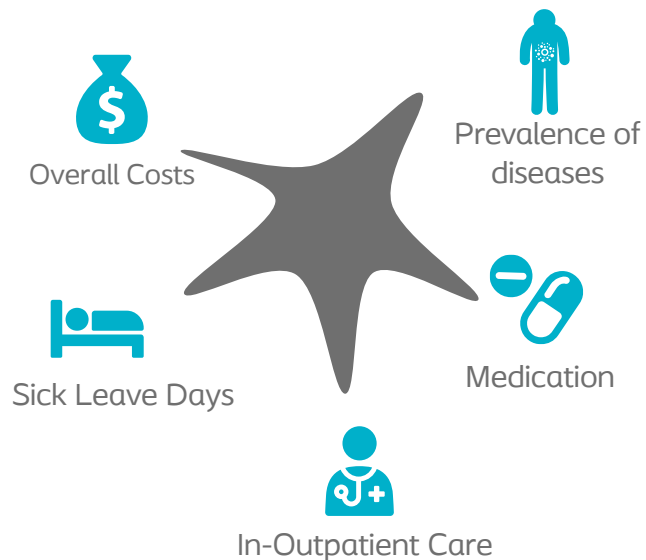
Example: Results from a burden of illness study in Germany show significant payer costs linked to ostomates

Data

German claims database
2.5m beneficiaries
2007-2015⁽¹⁾

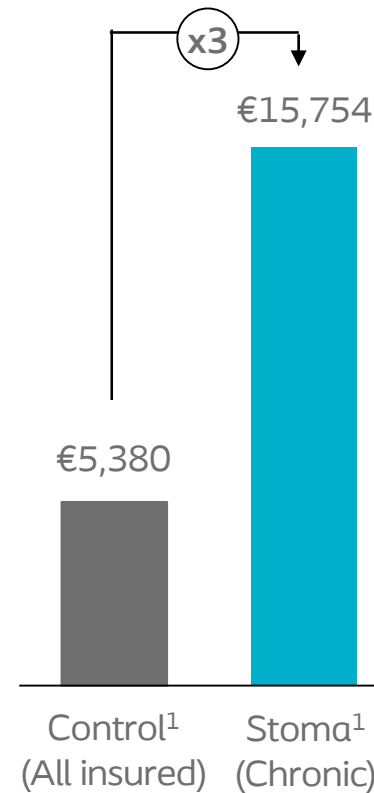
Colostomy, ileostomy
and urostomy

Study variables (examples)



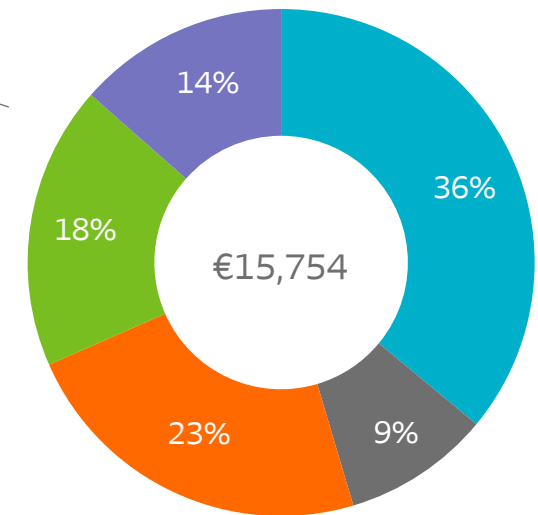
Total cost per year

EUR



Total cost split ostomates⁽¹⁾

Inpatient
Outpatient
Medication
Stoma products and nursing
Other Medical devices

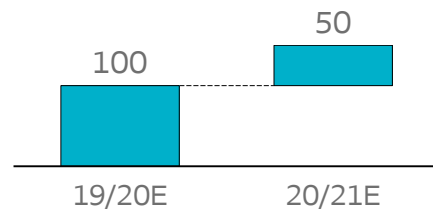


1) Poster Presentation – Rethmeier et al. - ISPOR 2018, Baltimore

Global Operation Plan 4 aims to support LEAD20 through continued unparalleled efficiency and financial discipline

Global Operations Plan 4

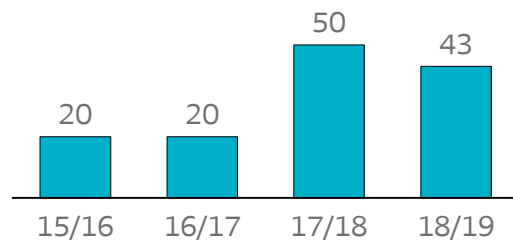
EBIT margin contribution, bps



3 drivers to drive 150bps EBIT margin contribution

Restructuring costs (GOP 3 & 4)

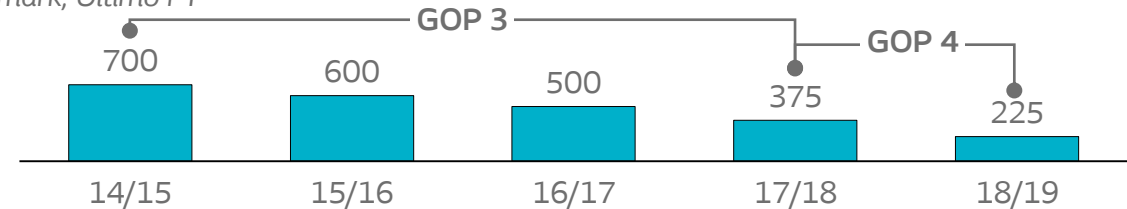
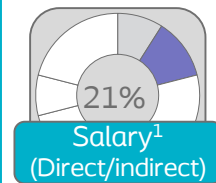
DKKm



Source: Coloplast

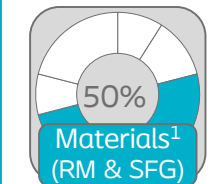
1. Reduction of manufacturing in Denmark

Manufacturing FTE's in Denmark, Ultimo FY



2. Procurement savings

Materials (Raw materials & Semi-finished goods)



Expand supplier base

- Reduce risk of supply
- Increase competitive pressure

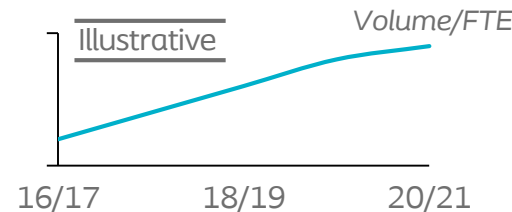
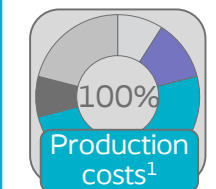


Improve processes

- Implement new materials
- Run sourcing tenders

3. Efficiency gains at volume sites through cost focus and automation

Volume per. FTE



Cost focus e.g.:

- Improve processes
- Reduce waste

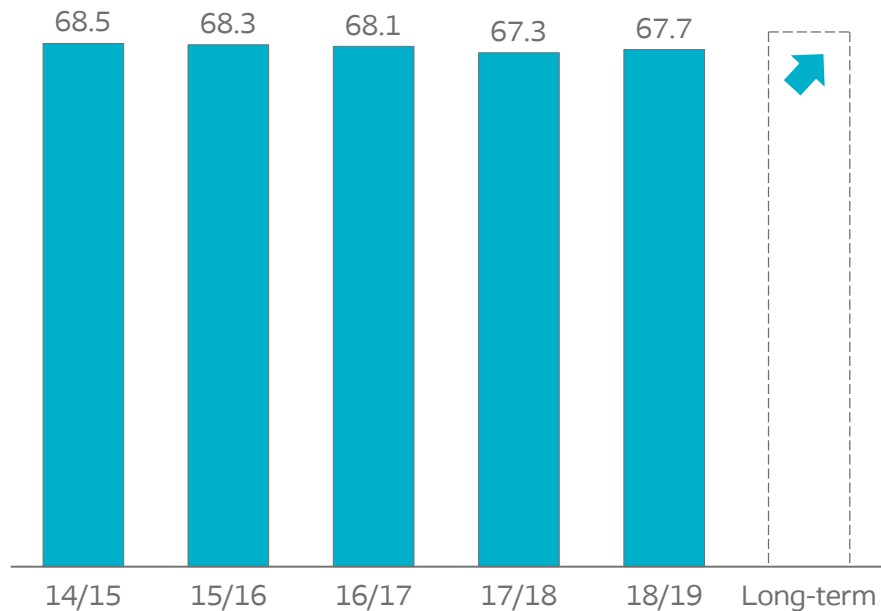
Automation e.g.:

- Packaging
- Visual control

1) FY 2018/19 Production costs, DKK 5,786m

Profitability supported by scalability and efficiency gains enabling additional investments within distribution and R&D

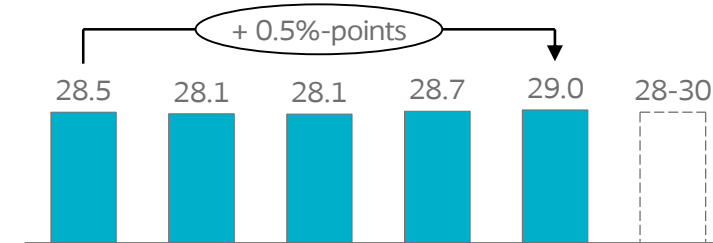
Gross margin development, in % of revenue



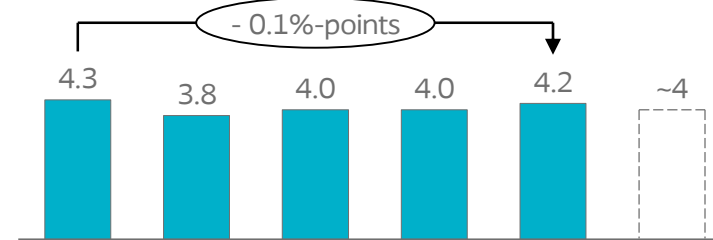
Cost item

Development, in % of revenue

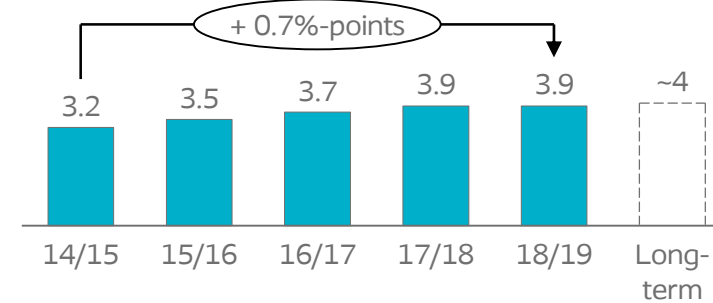
Distribution



Admin

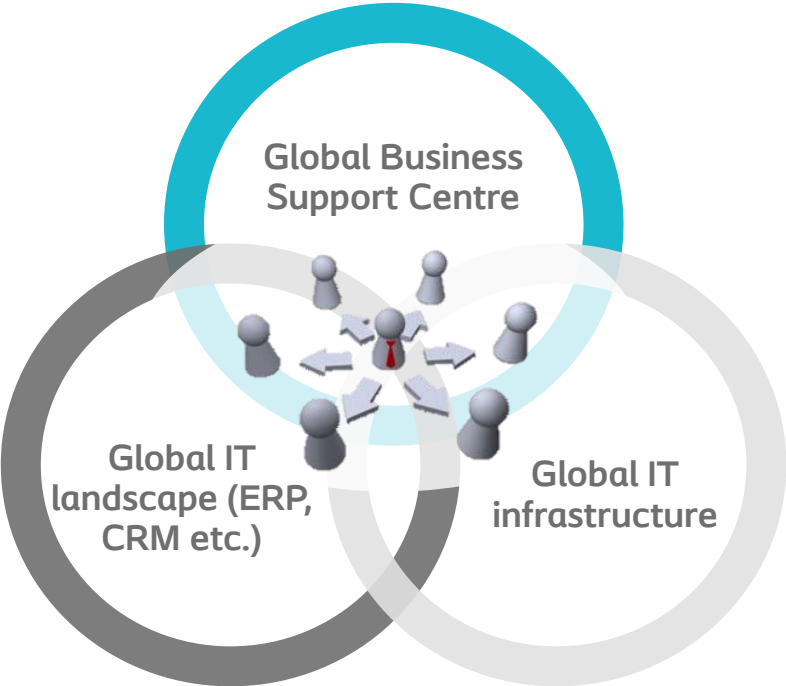


R&D



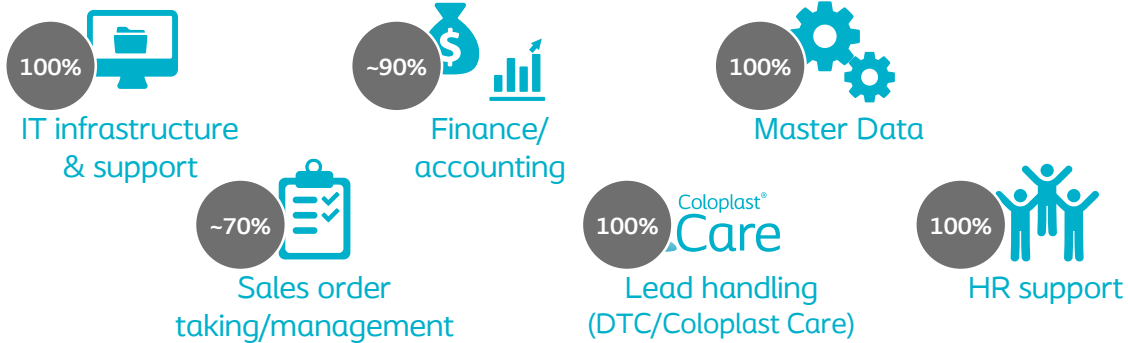
A global Business Support and IT landscape enables Coloplast to scale faster and more efficiently

Global Business Services



Global business services handle the majority of all global support

% of group processes



Examples of current implementation cases

Sales subsidiary (Portugal)



New manufacturing (Costa Rica)



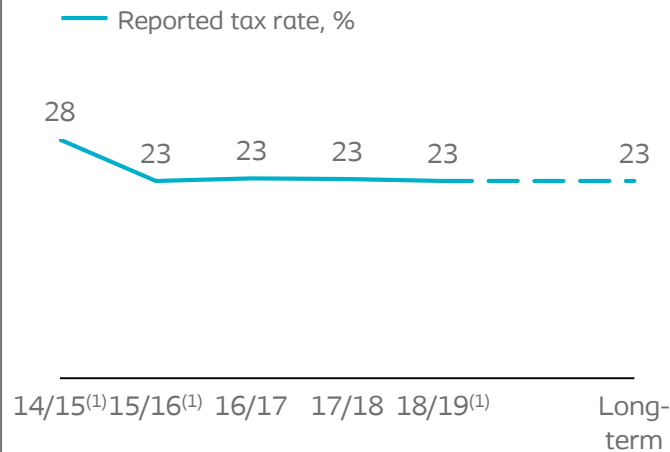
M&A/Direct



Source: Coloplast

We will continue to deliver strong and attractive free cash flows ...

Taxation

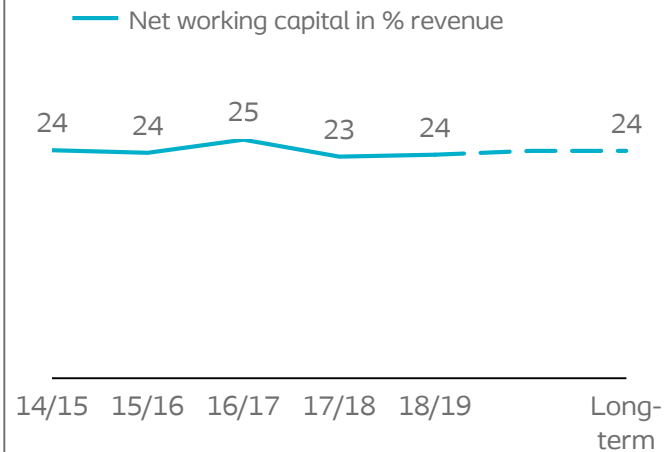


- DK statutory corporate tax rate lowered to 22% in 2016
- Coloplast tax rate expected to be ~23% going forward

1) Impacted by provision for Mesh litigation

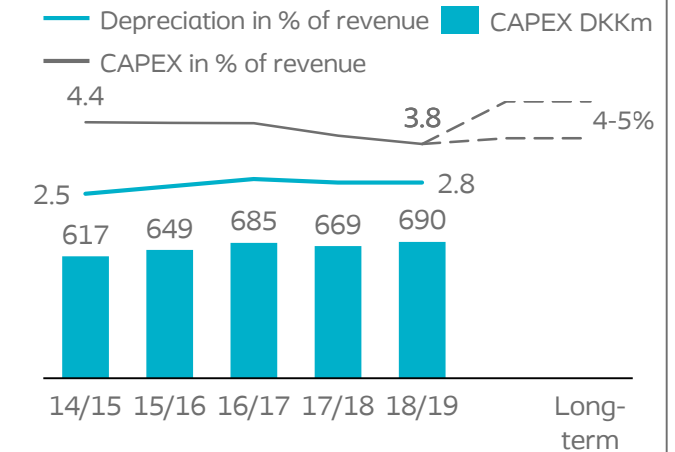
2) Gross investments in PPE, intangibles and finance leases

Net working capital



- Net working capital expected to be stable at ~24% of revenue
- Improve debtor policy in Emerging markets
- Maintaining stable inventory levels going forward

CAPEX⁽²⁾

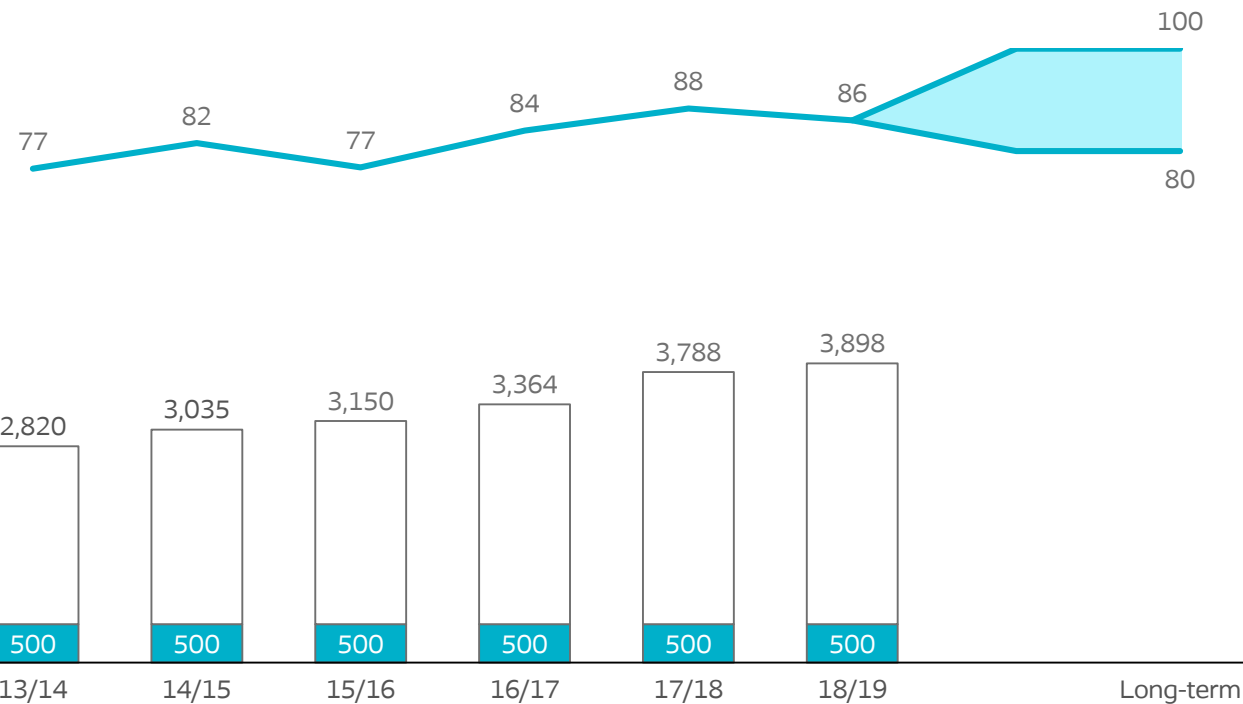


- Continued investment in machines, automisation and capacity expansion
- Widen factory footprint – factory extensions and greenfield investments
 - Factory extension opened in Hungary in 2017/18
 - Next volume factory to be built in Costa Rica by end of 2020
 - Est. CAPEX of DKK ~300m

...and continue to provide attractive cash returns despite large investments in commercial and expansion activities

Coloplast cash distribution to investors

□ Dividends paid out in the year (mDKK) ⁽¹⁾ ■ Share buy-back (DKKm) — Pay-out ratio (%) ⁽²⁾



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 2018/19, 2015/16, 2014/15 and 2013/14 is before special items related to Mesh litigation.

Comments

- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 17 per share for 2018/19
- H1 2019/20 interim dividend of DKK 5.0 per share for a total interim dividend of DKK 1,064m
- Share buy-back program of DKK 500m launched in Q2 19/20 and expected to be completed by financial year-end 19/20

Key highlights from 2018/19 Corporate Responsibility initiatives

Empowering People



Our Access to Healthcare programme has supported 62 projects since 2007. This year, we entered a 3-year plan to raise the standard of care for spinal cord injured patients in China. Today, around two million Chinese citizens are spinal cord injured

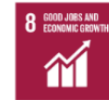


>800 healthcare professionals attended Continenence Days in Denmark – focused on the neurogenic bladder and bowel



83% of users expressed feeling an improved quality of life through their participation in Coloplast Care

Acting respectfully



New target to increase share of diverse teams (gender, generation, nationality)



30% reduction in occupational injuries in 18/19 to our 2020 target of a 3.0 LTI frequency



Established Remuneration and Nomination Committee



Updated Code of Conduct, 99% of white collars trained



100% of raw material suppliers screened for human rights

Minimising footprint



Achieved 100% electricity from renewable sources



32% recycling coverage of production waste in 18/19
Target of 35% by the end of 2020

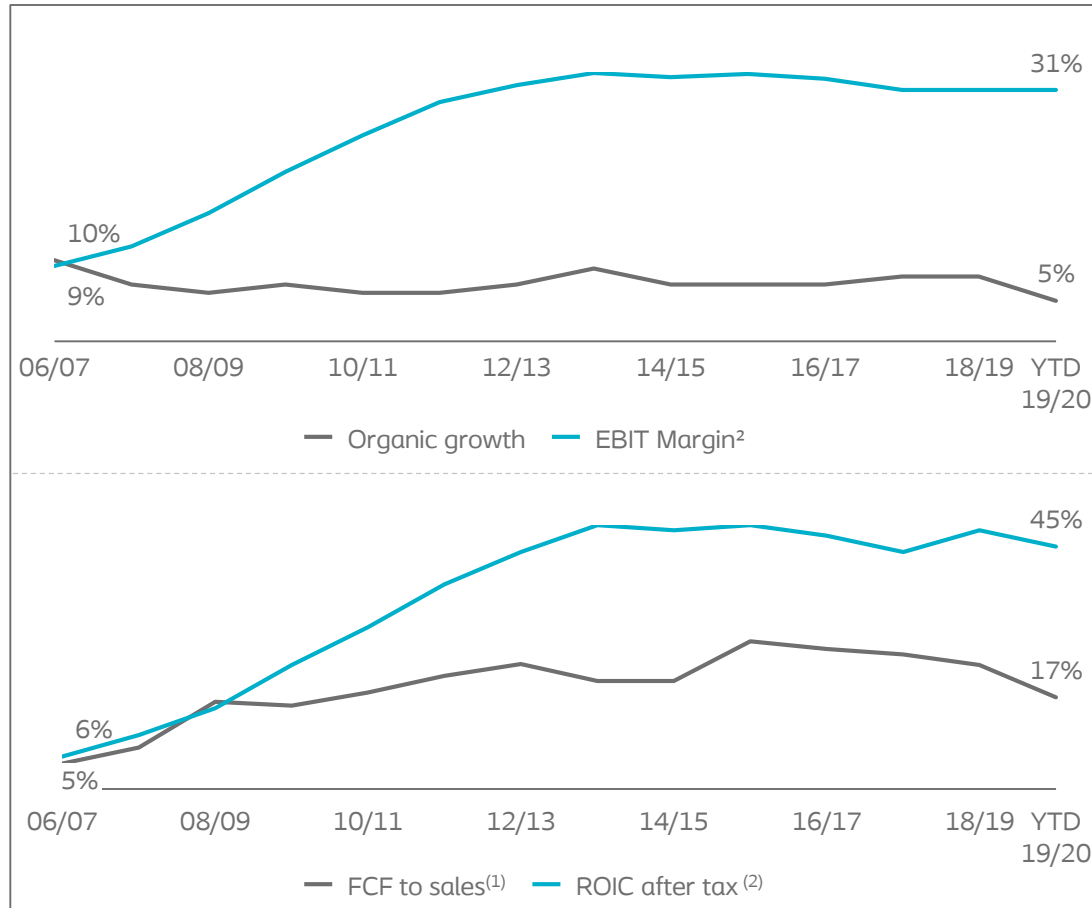


Airfreight as a % of total transport has decreased to 5.1% from 10.7% last year
Long-term ambition is to reduce to less than 3%



NOTE: Full statements to be found in Coloplast's Corporate Responsibility Report 2018/19

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

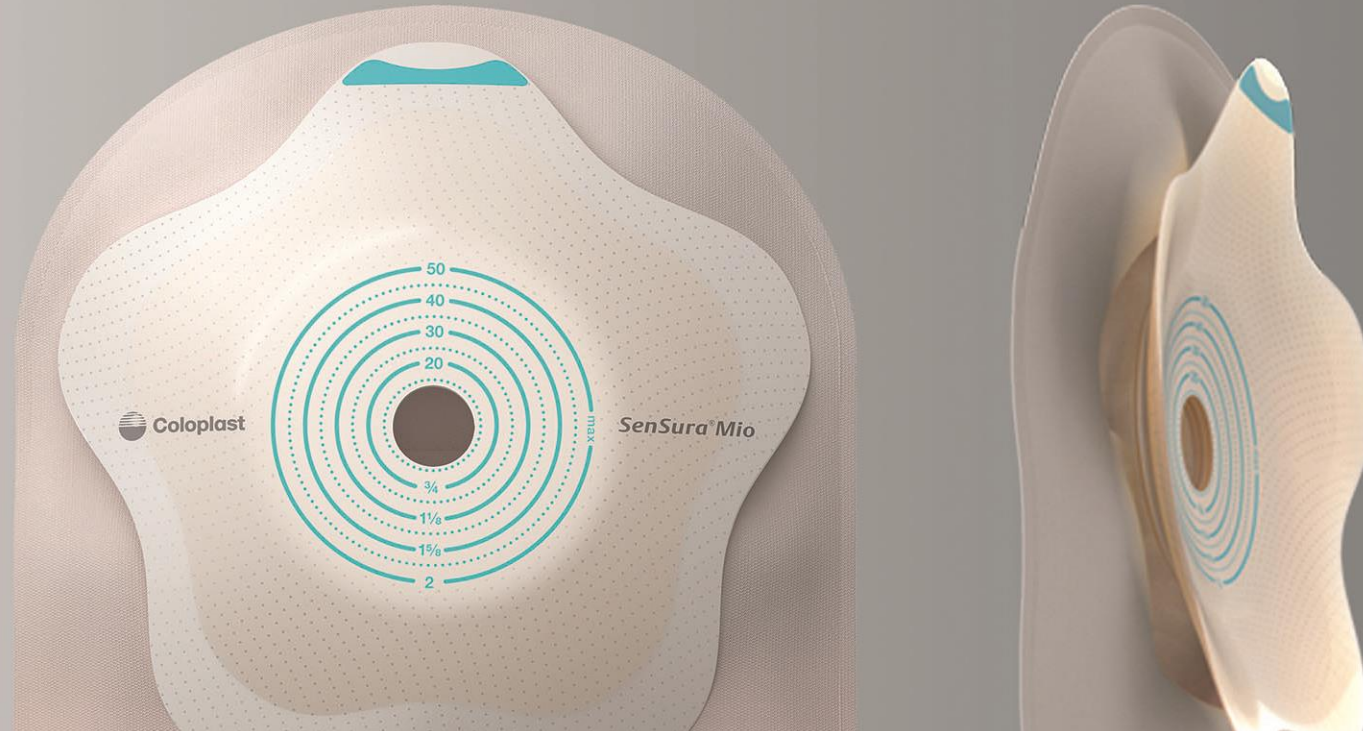


Comments

- Long term stable market trends in our Chronic Care business
- Strong Coloplast Care retention program and innovative DtC activities
- Increased focus on growing the business outside Europe
- Additional improvements in manufacturing by leveraging on global operations footprint
- European leverage will provide funds for further investments in sales initiatives
- Resulting in strong free cash flow generation and high return on invested capital

1) FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18, 2018/19 and acquisitions in 2016/17 and 2017/18. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined.

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



Leading intimate healthcare

Appendices

SenSura Mio

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



The Coloplast share (COLO-B.CO)

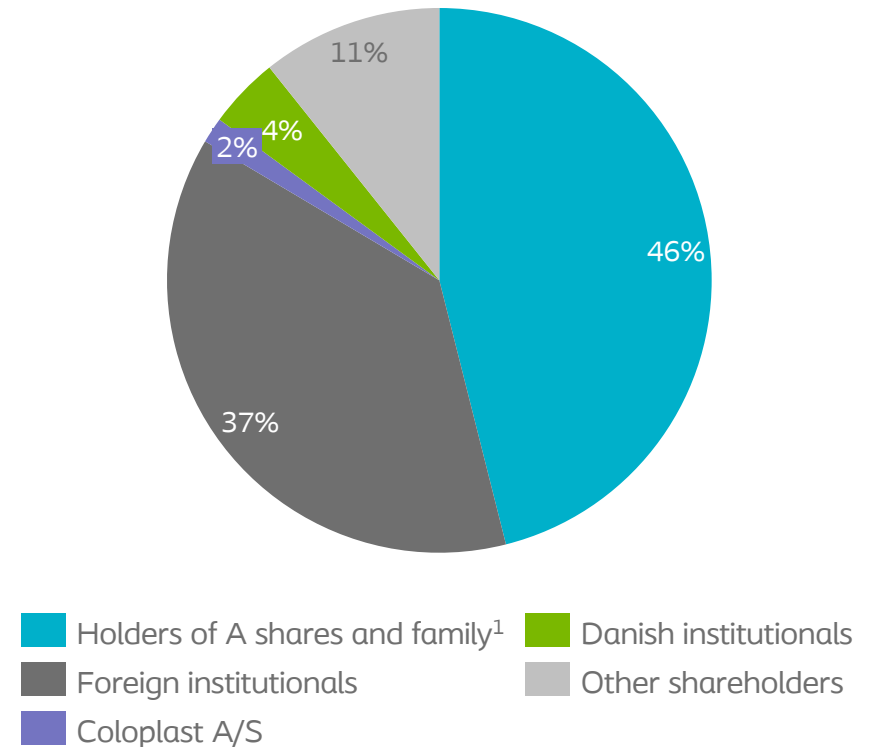
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**205 billion DKK** (~33 billion USD) **market cap** @ ~1,041 DKK per share (incl. A shares)

Two share classes:

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

Share Capital Ownership



Note: Share capital ownership as per June 2020

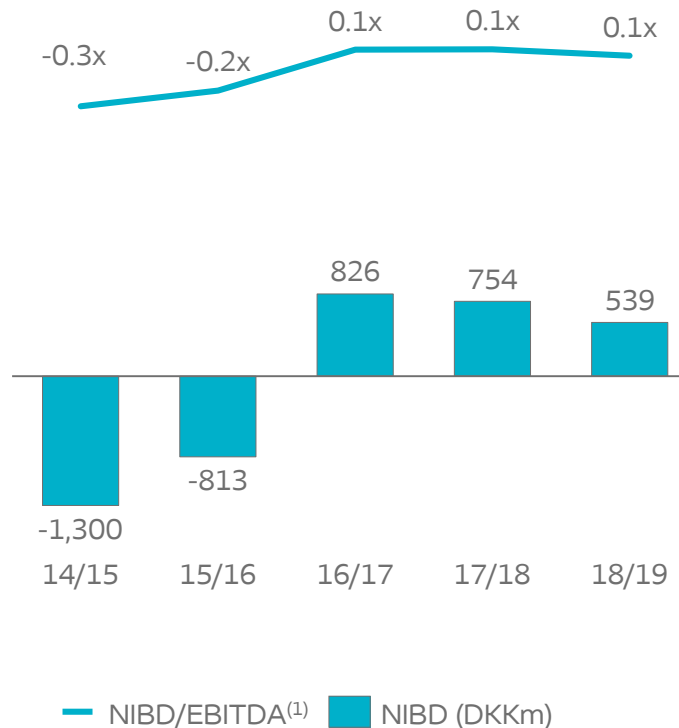
1) Holders of A shares and family hold 69% of the votes in Coloplast

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 be raised in connection with a major acquisition or other special purposes
- Share buy-backs of DKK 500m per year expected
- Bi-annual dividends
- Coloplast has entered into loan facilities to fund Mesh litigation settlements and the acquisition of distribution companies
- Interest-bearing net debt of DKK 2,378m at 30 June 2020

Net interest bearing debt



1) Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision. Special items Q4 2018/19 includes 0.4bn provision.

Year to date revenue and growth by segment

9M 19/20 revenue by business area

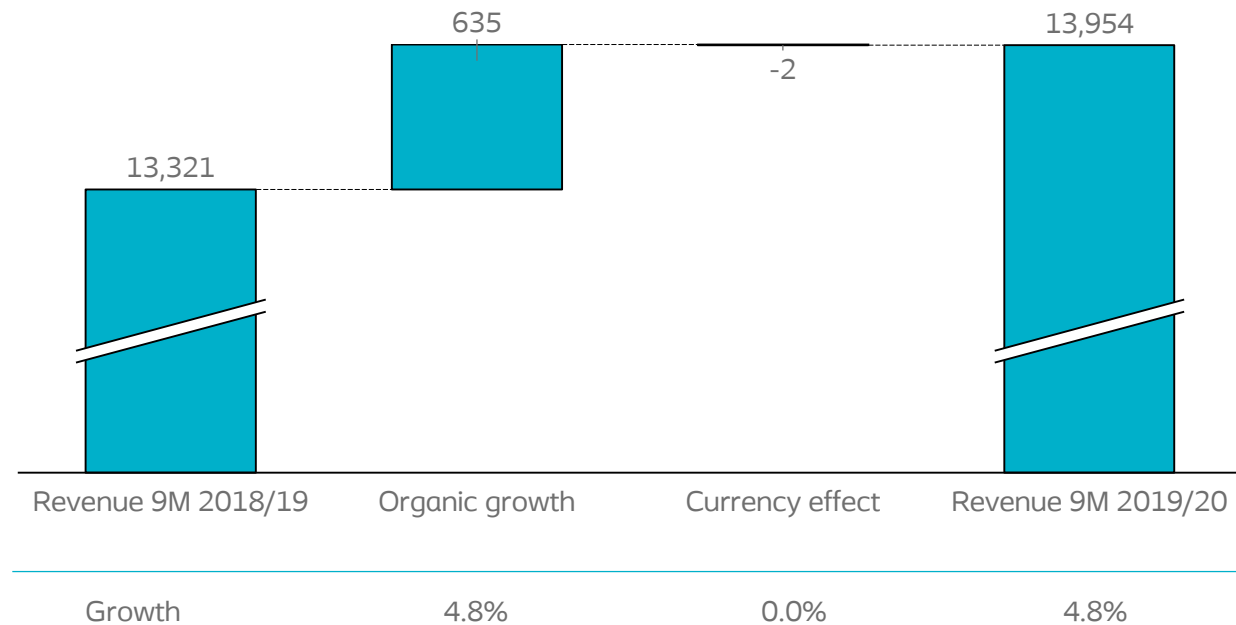
Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	5,697	8%	63%
Continence Care	5,142	7%	53%
Interventional Urology	1,355	-10%	-23%
Wound & Skin Care	1,760	2%	6%
Coloplast Group	13,954	5%	100%

9M 19/20 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	8,168	3%	40%
Other developed markets	3,434	5%	23%
Emerging markets	2,352	11%	37%
Coloplast Group	13,954	5%	100%

9M 2019/20 reported revenue grew 5% driven by organic growth of 5%

Revenue development (DKKm)

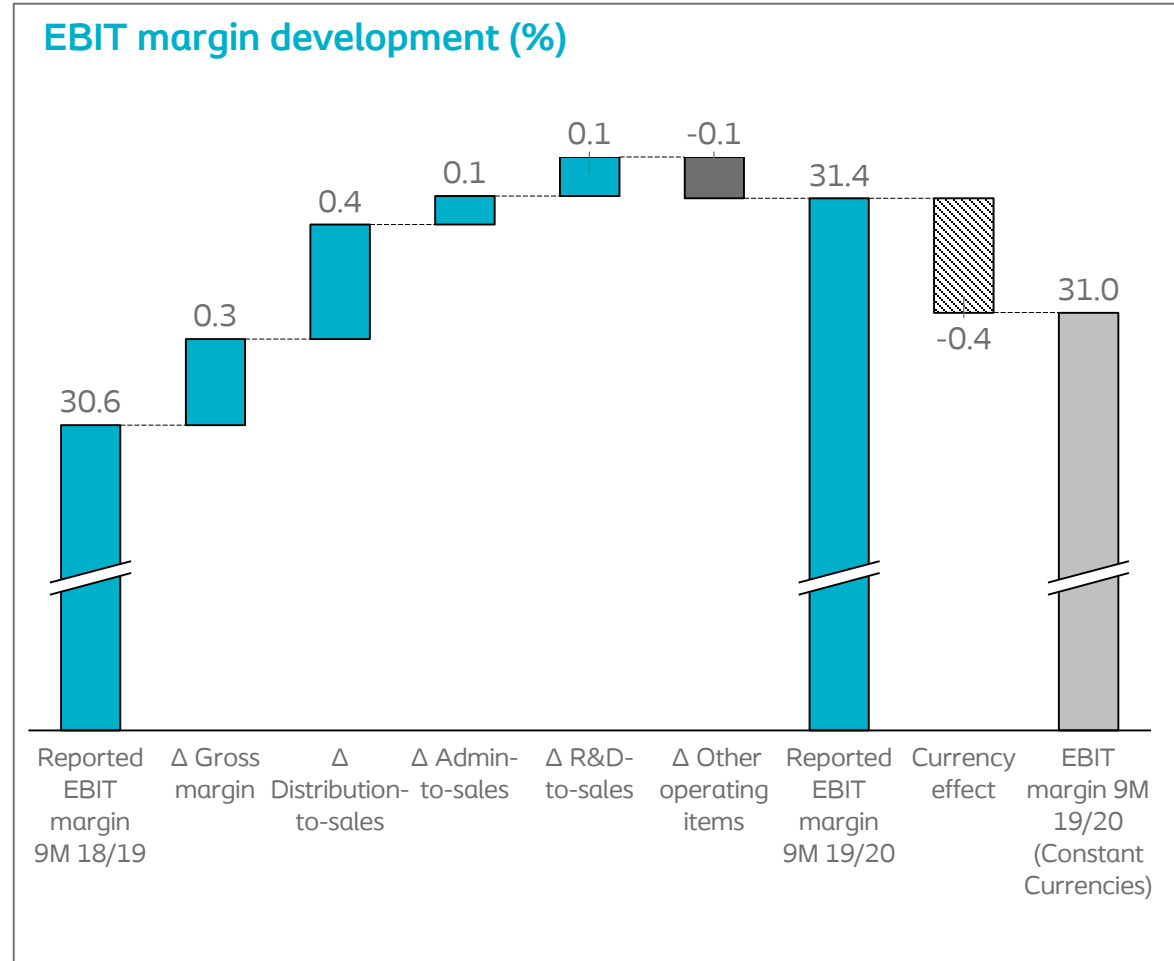


Comments

- 9M 2019/20 reported revenue increased by DKK 633m or 5% compared to 9M 2018/19
- The majority of growth was driven by organic growth contributing DKK 635m or 5% to reported revenue
- Positive and negative drivers
 - + Solid growth in EM ex. China and US
 - ÷ Negative impact from Interventional Urology
 - ÷ Negative impact from Ostomy Care and Wound Care in China
 - ÷ Negative impact from Wound Care in Europe and US Skin Care
- The net effect from foreign exchange rates was neutral on reported revenue

EBIT grew 7% in 9M 2019/20 reflecting strong cost control during COVID-19 outbreak as well as sustained investments

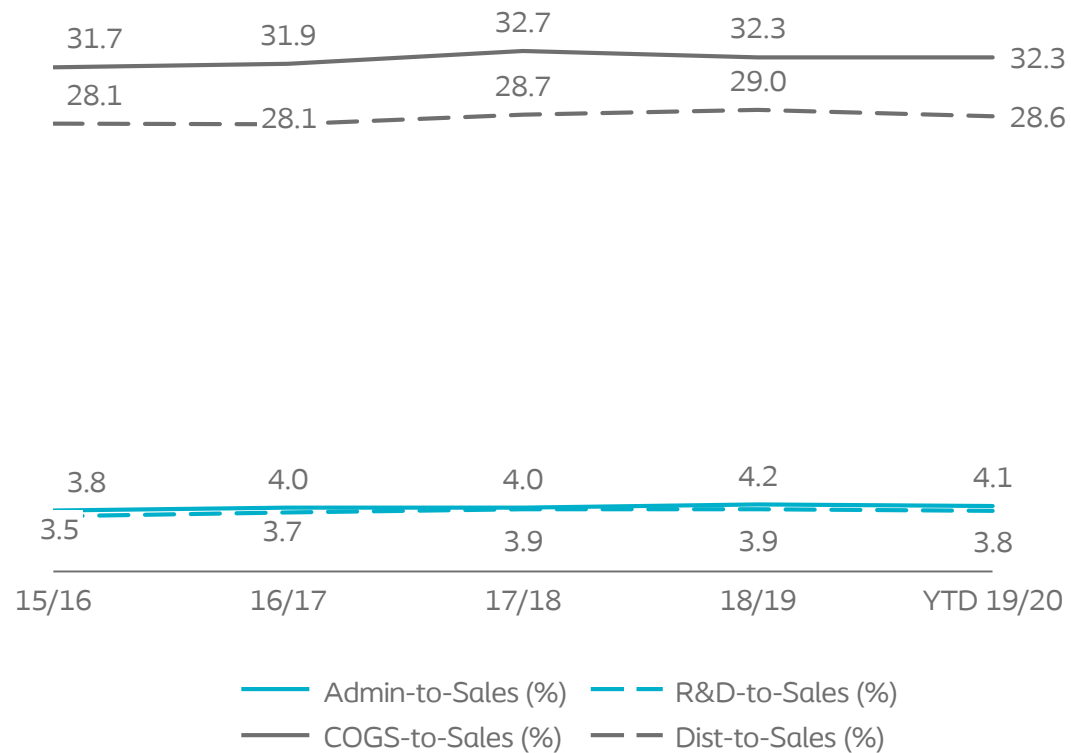
Comments



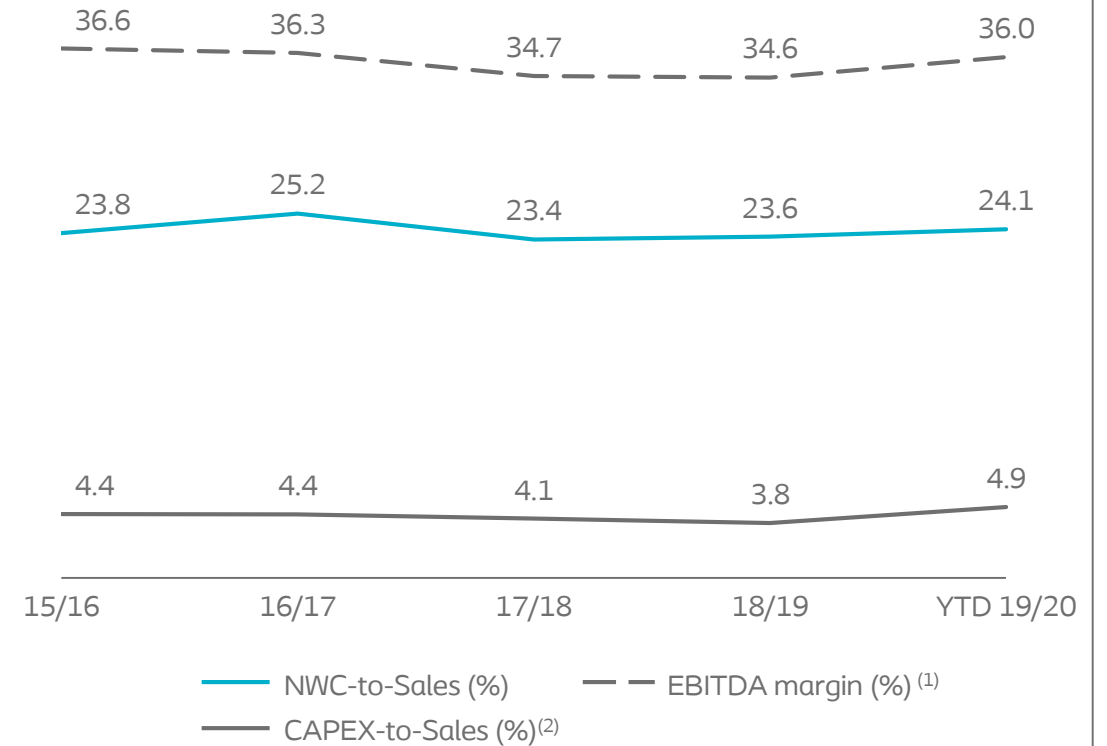
- Gross margin of 68% in DKK compared to 67% last year
 - Positive impact driven by GOP4 and the closure of the Thisted factory in June 2019 and positive impact of 50 bps from FX
- Negative impact from product mix due to decline in sales in Interventional Urology, salary inflation and labour shortages in Hungary and extraordinary costs due to COVID-19
- No restructuring costs vs. DKK 43m in restructuring costs in 9M 18/19 related to reduction of production employees in DK
- Extraordinary costs related to COVID-19
- Distribution-to-sales of 29% vs. 29% last year
 - Incremental investments of up to 2% of revenue into sales and marketing initiatives across multiple markets and business areas including China and other emerging markets, US and UK
 - In absolute terms, distribution costs increased by DKK 128m or 3% against 9M last year. Development reflects reduced commercial activities and expenses during the COVID-19 outbreak
- R&D-to-sales at 4% and on par with last year
- Other operating income declined DKK 18m to DKK 26m due to a DKK 16m gain on the sale of former production facilities in Q2 last year
- EBIT increased 7% to DKK 4,382m with a reported margin of 31%, 80 bps higher than last year (positive impact of 40 bps from FX)

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

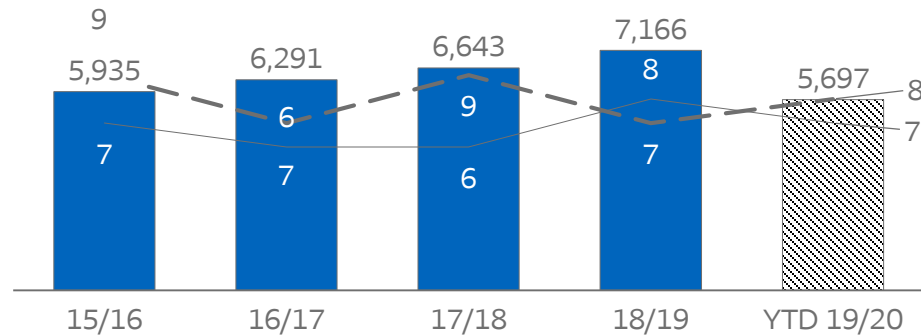


1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision. Special items Q4 2018/19 includes 0.4bn provision

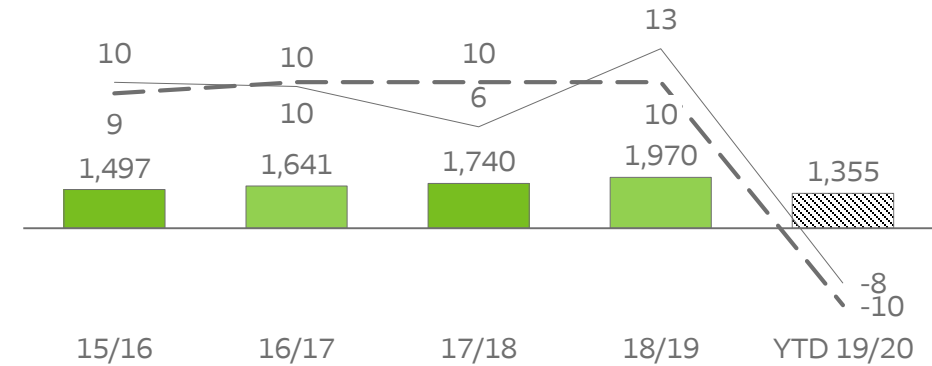
2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

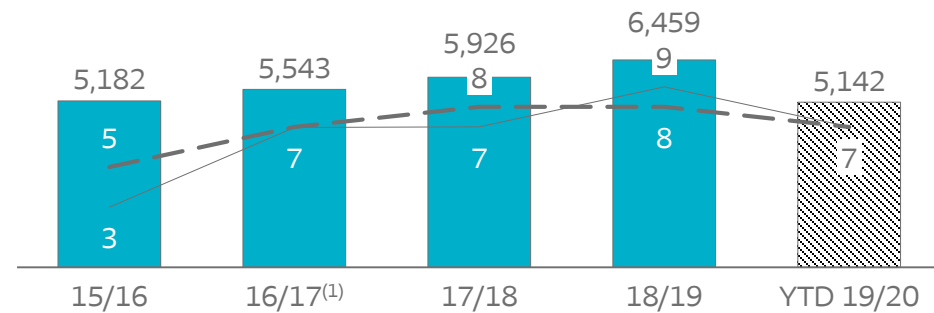
Ostomy Care



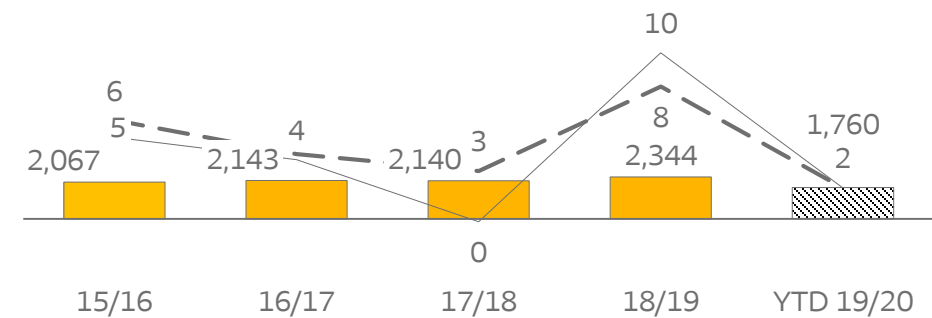
Interventional Urology



Continence Care



Wound & Skin Care

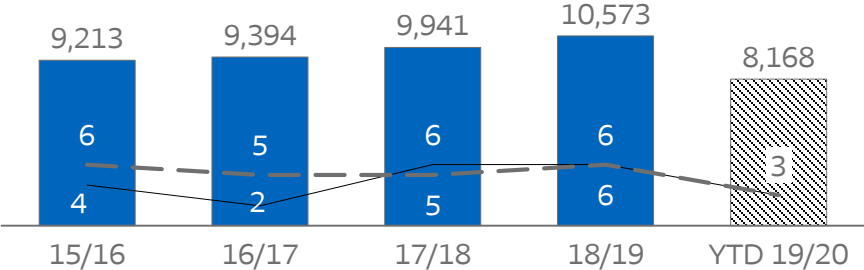


Revenue (DKKm)
 — Reported growth (%)
- - - - - Organic growth (%)

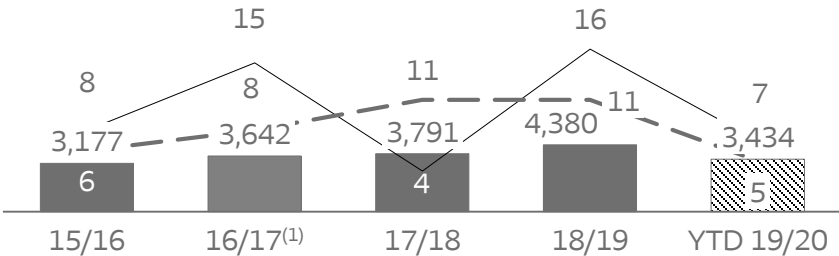
1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs

Coloplast revenue development by geography and total

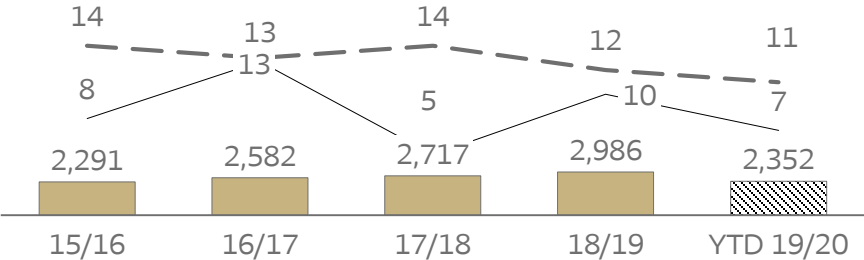
Europe



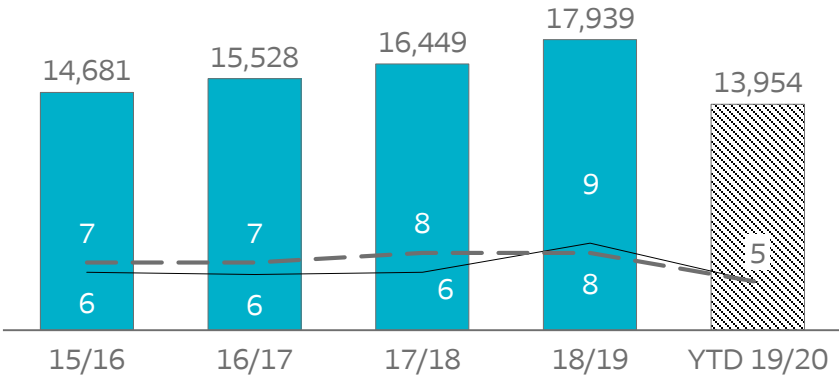
Other Developed Markets



Emerging Markets



Coloplast group



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

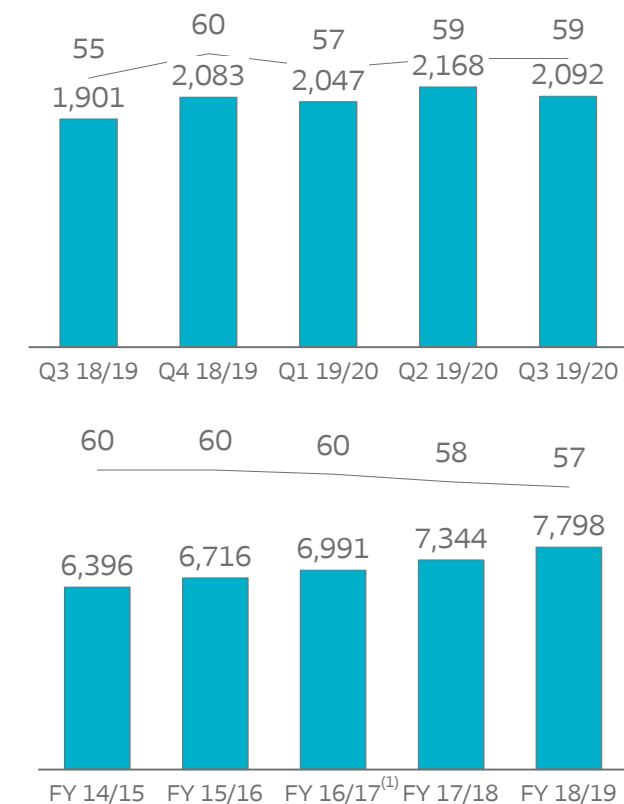
1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs
Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology



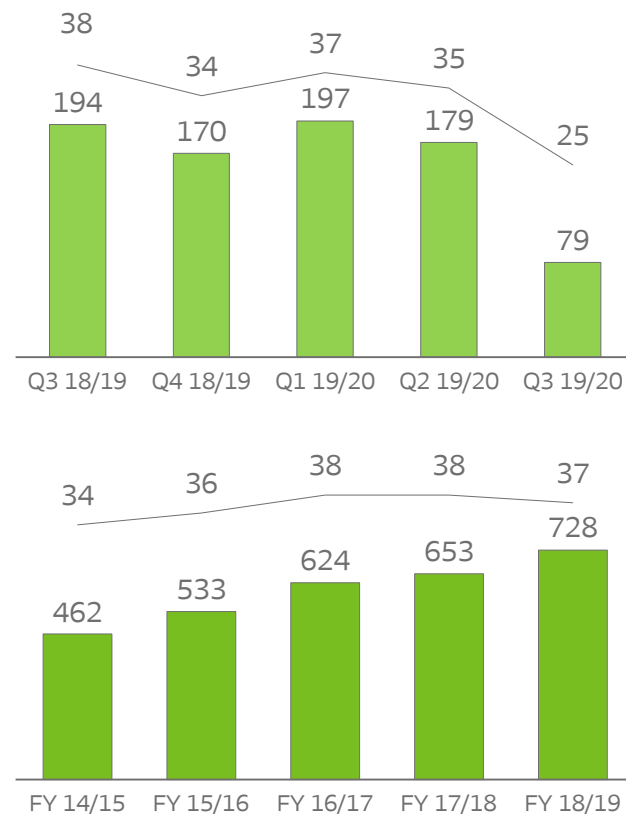
Segment operating profit (Excludes shared/non-allocated costs)

Chronic Care

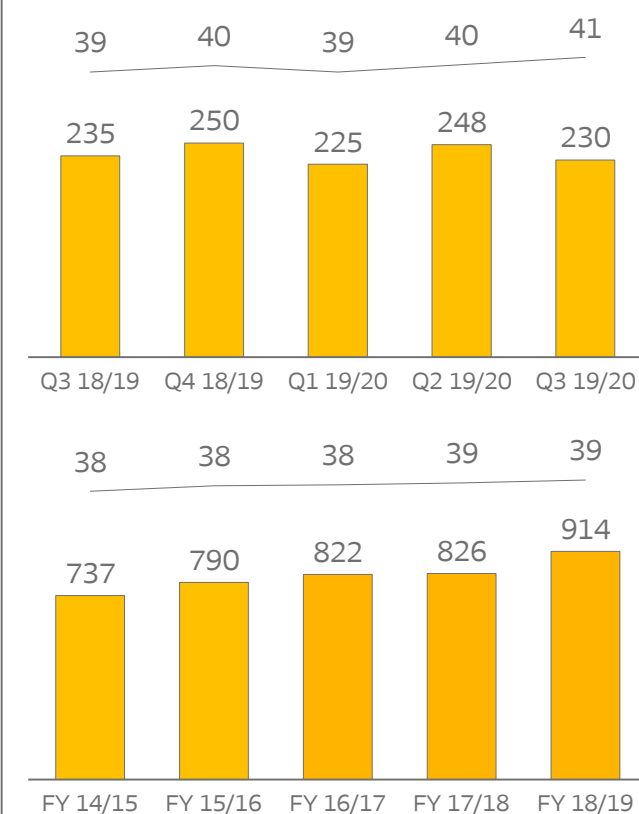
Ostomy and Continence Care



Interventional Urology



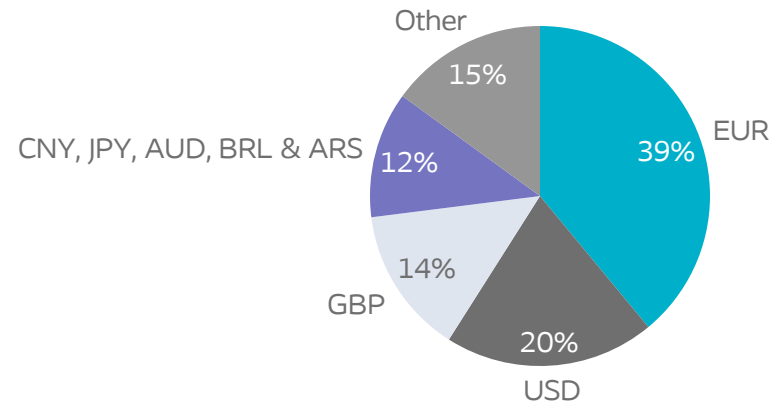
Wound & Skin Care



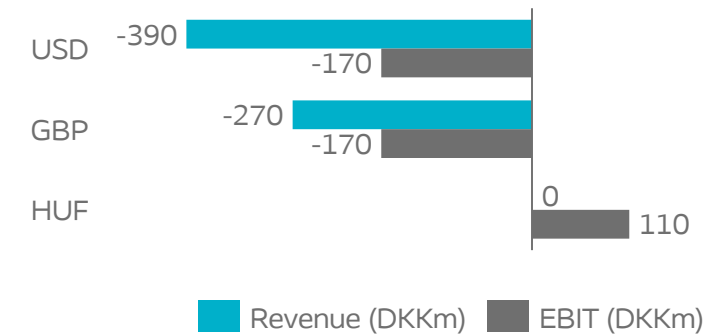
1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs

Exchange rate exposure FY 2019/20 and hedging policy

Revenue FX exposure 2019/20⁽¹⁾



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



Foreign exchange rate guidance for 2019/20

Currency	Average exchange rate 2018/19 ⁽¹⁾	Spot rate, 14 August 2020	Estimated average exchange rate 2019/20	Change in estimated average exchange rate compared with last year	Average exchange rate for 9M 2018/19	Average exchange rate for 9M 2019/20	Change in average exchange rates for 9M compared with same period last year
Key currencies:							
USD	662	631	665	1%	658	677	3%
GBP	844	825	850	1%	850	859	1%
HUF	2.31	2.16	2.18	-6%	2.32	2.19	-6%
Other selected currencies:							
CNY	96	91	95	-1%	96	96	0%
JPY	6.01	5.91	6.16	2%	5.93	6.24	5%
AUD	466	451	451	-3%	467	451	-4%
BRL	171	118	140	-18%	172	148	-14%
ARS ⁽²⁾	12	9	9	-27%	15	9	-39%

1) Average exchange rate from 1 October 2018 to 30 September 2019.

2) The exchange rates for ARS are the exchange rates are 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:

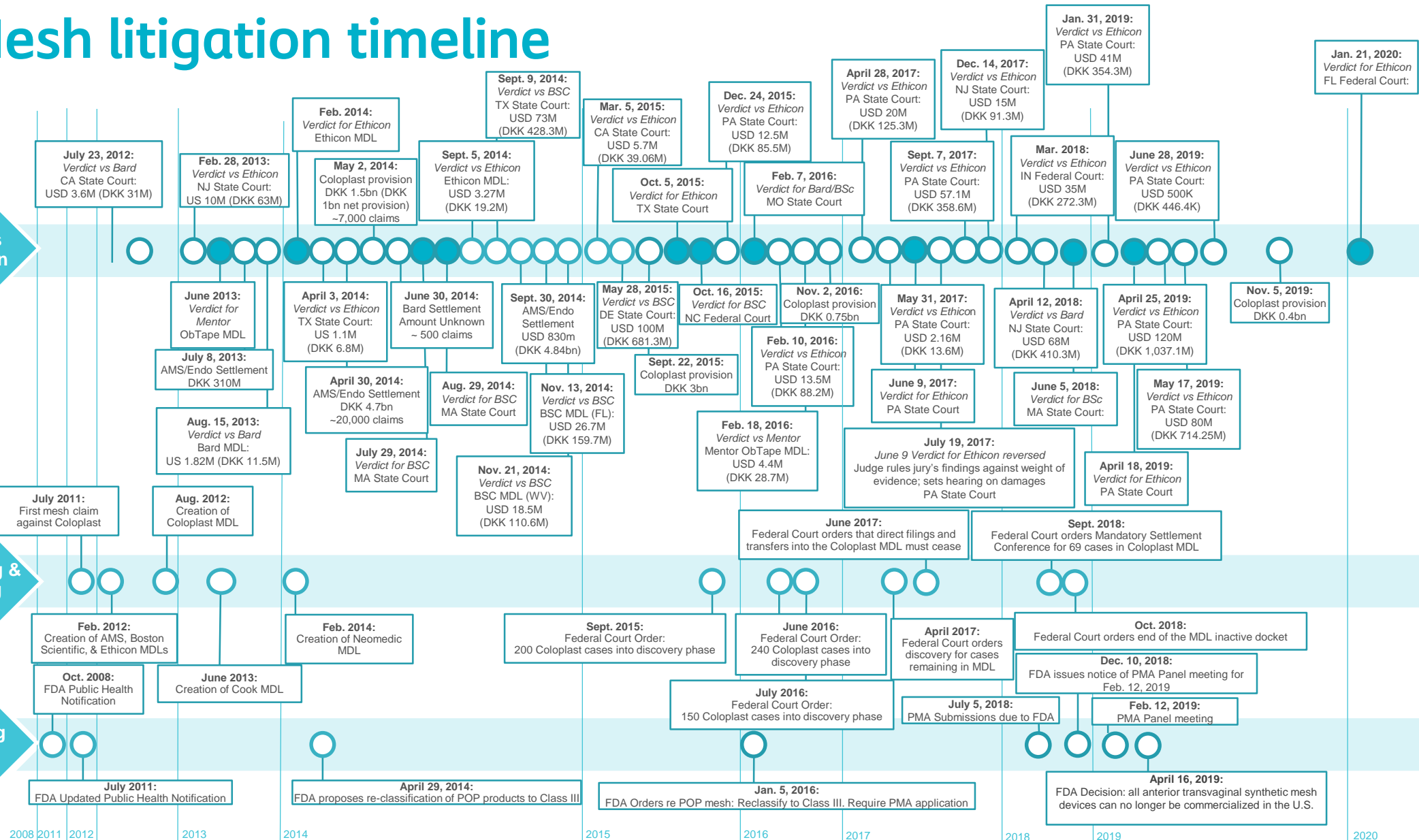
- Key currencies e.g., USD, GBP, HUF using forward contracts and options. Not EUR.
- On average 10-12 months
- Selected balance sheet items in foreign currency and part of the expected rolling 12-month cash flows
- Taking risk. vs. cost of hedging into consideration

Mesh litigation timeline

Towards resolution

Structuring & Maturing

Triggering Events



US Mesh litigation – Overview of current financial impact

P&L

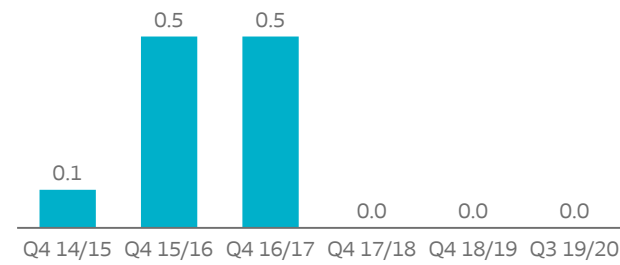
	13/14	14/15	15/16	16/17	17/18	18/19	19/20
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	3,014
Special items	-1,000	-3,000	- 750	0	0	-400	-
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	3,014
EBIT % (before special items)	33	33	33	32	31	31	32
EBIT %	25	11	28	32	31	29	32

- A total of DKK 5,650m (DKK 5,150 net of insurance coverage) has been provisioned and is considered sufficient
- Currently more than 95% of known cases against Coloplast have been settled

Balance

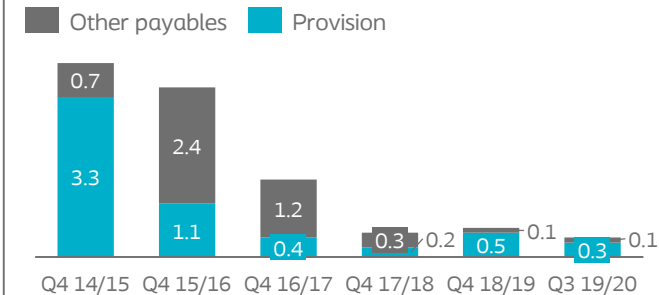
Assets

Restricted cash, DKKbn



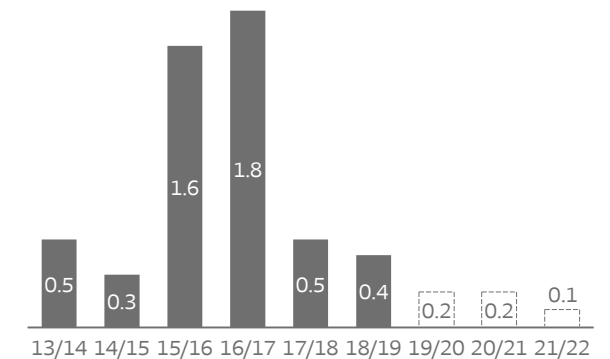
Liabilities

Total liability, DKKbn



Cash flow

Actual/Expected cash flow, DKKbn



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

Health reform landscape

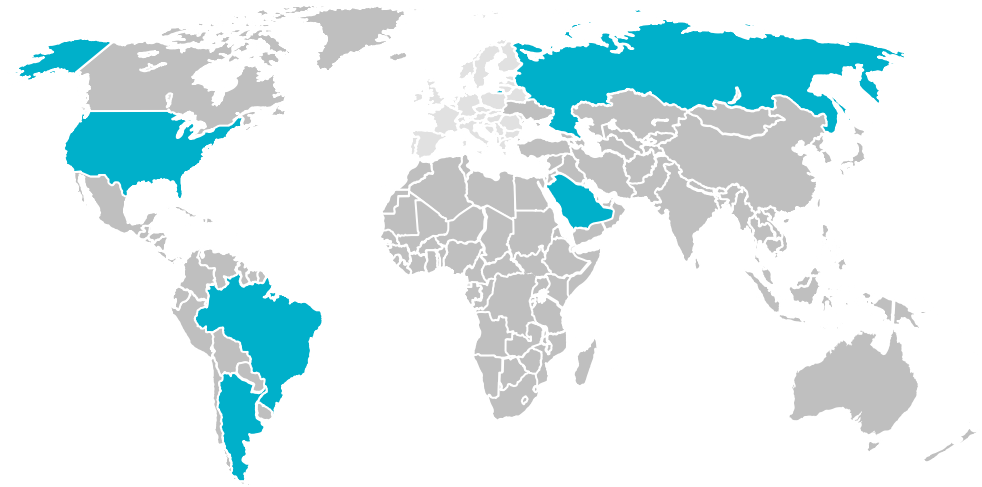
Europe

- **France:** Reimbursement pressure on OC, CC and WC
- **Greece:** Reimbursement pressure on all BAs
- **Germany:** Reimbursement pressure on OC and CC
- **Netherlands:** Reimbursement pressure on OC and CC
- **Switzerland:** Reimbursement pressure on OC, CC and WC
- **UK:** Efficiency savings under NHS reform



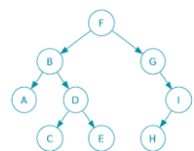
Rest of World

- **U.S.:** Healthcare reform implementation ongoing
- **Argentina:** Macroeconomic challenges
- **Brazil:** Macroeconomic and political challenges
- **Russia:** Macroeconomic and political challenges
- **Saudi Arabia:** Macroeconomic and political challenges



CARE helps us increase retention and improve product compliance for in excess of 500,000 enrolled consumers

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



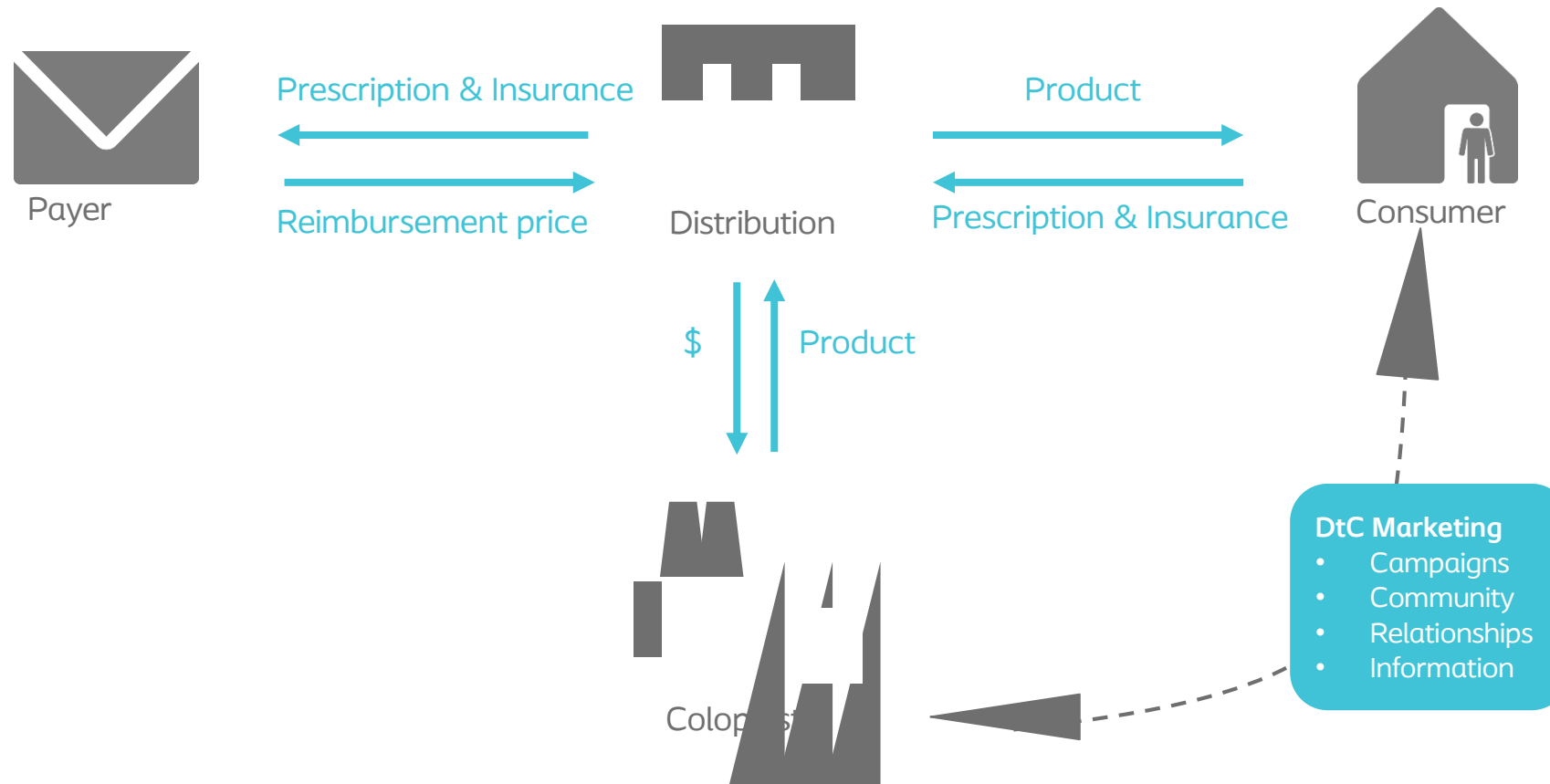
Ensure
product accessibility



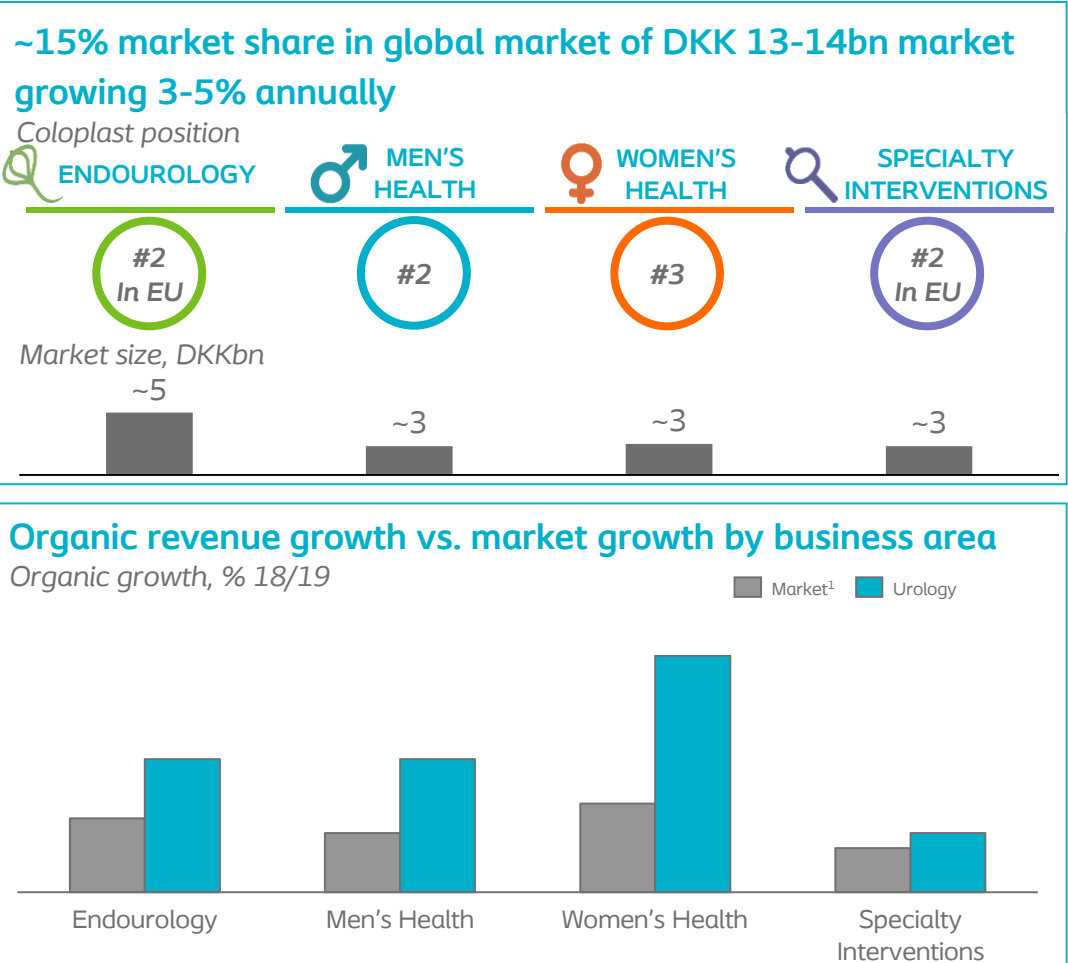
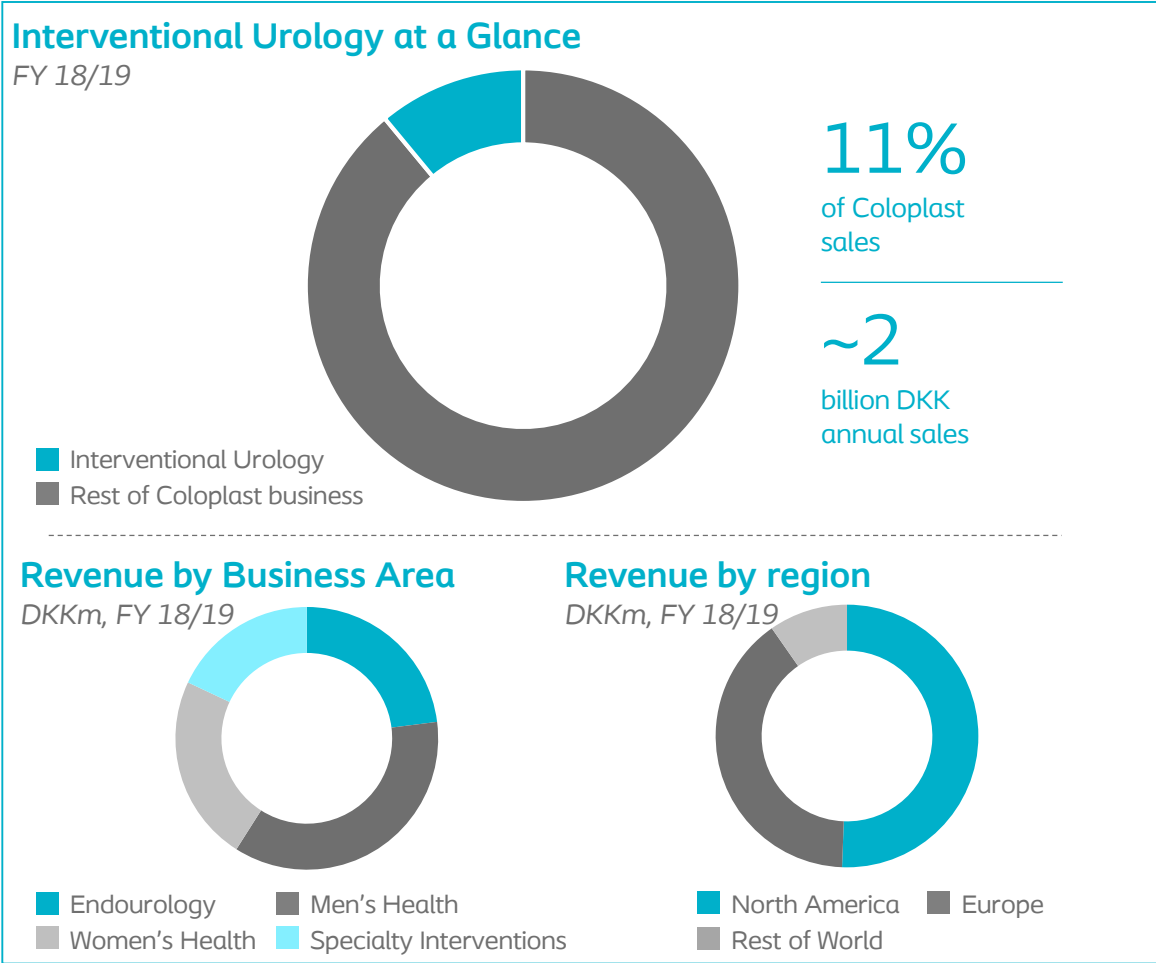
Ensure
successful experience



The generic model for distribution and reimbursement of our products

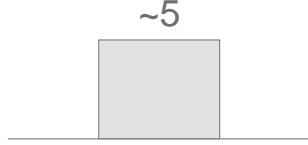
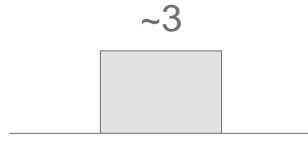
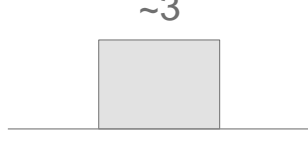
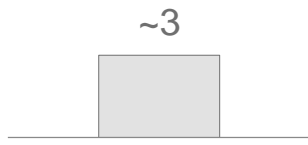


Interventional Urology remains core to the Coloplast mission and value creation agenda



Definition of Business Areas:
Endourology: Single-use Products used in the removal of kidney stones (Stents, Stone Removal Baskets, Guidewires, Access Sheaths)
Men's Health: Implantable Products used to treat Erectile Dysfunction and Male Incontinence (IPPs and Mesh Slings)
Women's Health: Implantable Products used to treat Pelvic Organ Prolapse and Stress Urinary Incontinence (Mesh and Slings)
Specialty Interventions: Single Use devices used to support a wide range of urological procedures and hospital continence procedures (examples include: Foley Catheters, Drainage Bags, Elephant irrigation suction device).

Interventional Urology is a DKK 12-13bn market growing 3-5% annually

	Business Area Market Dynamics	Market Size (DKKbn)	Market growth ¹
Endourology	<ul style="list-style-type: none">Portfolio breadth increasingly valuedSingle-use visualization significant opportunity		~5%
Men's Health	<ul style="list-style-type: none">Penile implant market responding to patient awarenessOpportunities in portfolio expansion and innovation		~4%
Women's Health	<ul style="list-style-type: none">Need for prolapse and incontinence options remainsRegulatory and legal environment normalizing		~6%
Specialty Interventions	<ul style="list-style-type: none">Lower cost competitors enteringMDR* challenges mid-size companies		~3%

Source: Coloplast estimates

*EU Medical Device Regulation

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

SPECIALTY INTERVENTIONS



- Bladder Drainage
- Benign prostatic hyperplasia (BPH) management
- Laparoscopic Procedures

Select products



Inflatable Penile Prosthesis



Testicular Prosthesis



Pericardium allograft tissue



Male Slings



Slings



Meshes



Biologic grafts



Single Use Cystoscope



No-Tip for stone retrieval device



Double Loop Ureteral Stent



Prostate and bladder chips evacuator



Foley catheter - Folsyl











Disposable suction / irrigation device



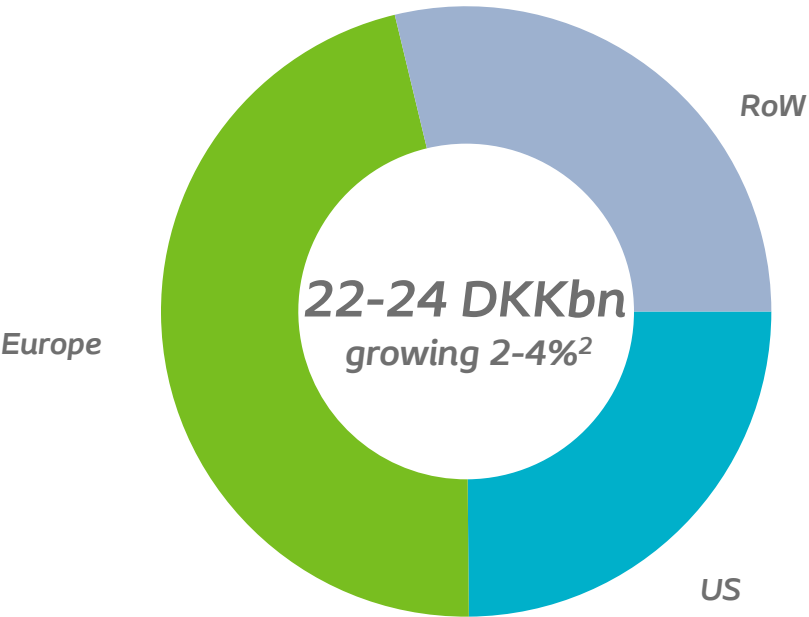
Surpupubic drainage - Cystodrain, Supraflow, Uristil

Interventional Urology competitive overview

Company	Market presence			
	Men's Health	Women's Health	Endourology	Specialty Interventions
 Coloplast	✓	✓	✓	✓
 Boston Scientific	✓	✓	✓	✗
 BD	✗	✓ / ✗	✓	✓
 COOK [®] MEDICAL	✗	✓	✓	✗
 Teleflex [®]	✗	✗	✗	✓
 OLYMPUS [®]	✗	✗	✓	✗
 Johnson & Johnson	✗	✓	✗	✗
 Medtronic	✗	✗	✗	✗

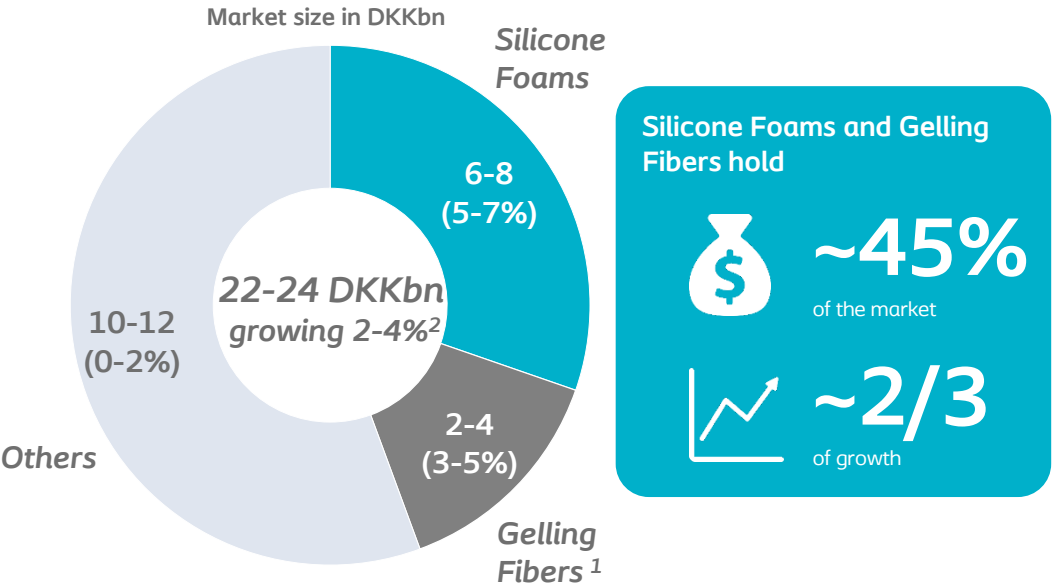
The global AWC market remains large and growing

The Advanced Wound Care market remains a significant value pool and continues to grow across all regions



Source: Coloplast estimates

Silicone Foams and Gelling Fibers are the two biggest categories and main growth contributors



1) Includes Alginates & Gelling Fibers
2) Market growth rates do not include the impact of COVID-19

In Wound Care we are progressing with our current strategy

1

Shape the standard



2

Build a strong product portfolio



3

Accelerate in EU



4

Strengthen position in the US



5

Secure leading position in China



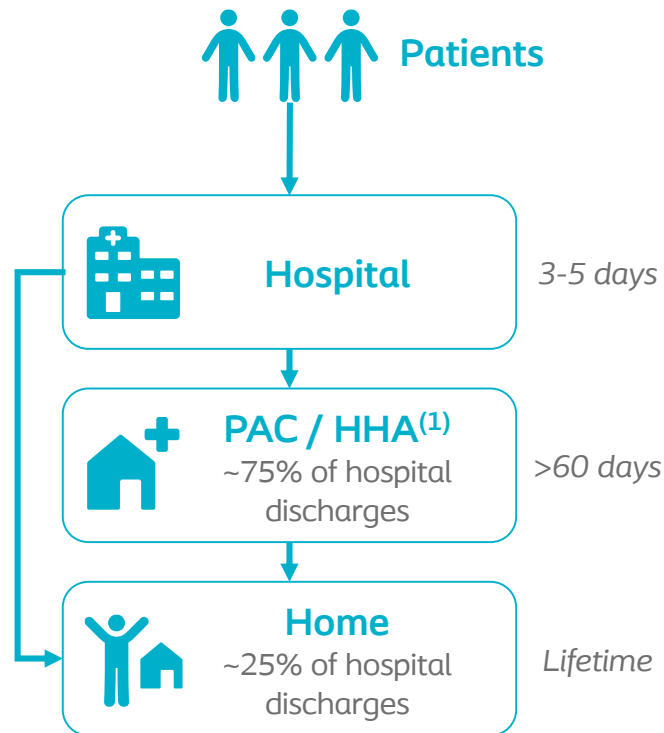
6

Selectively invest in EM



In US Ostomy Care, we continue to gain share in acute and have increased our focus on the home health channel

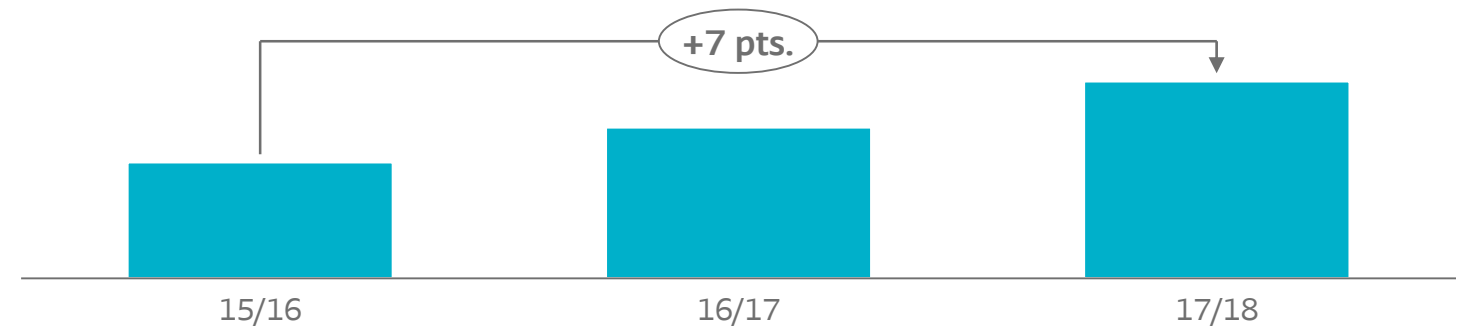
US Ostomy patient pathway



Sources: GHX, Coloplast

1) Post-Acute Care / Home Health Agency

Continuing to gain share in the acute channel



Recent acute contract wins



Driving contract win momentum with major HHA entities



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



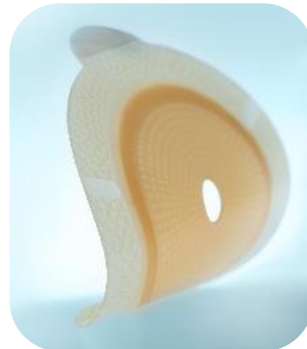
SenSura® Mio Concave
To be launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



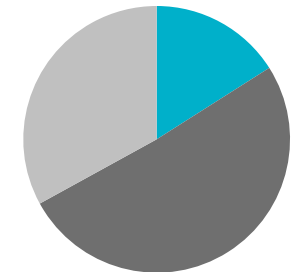
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

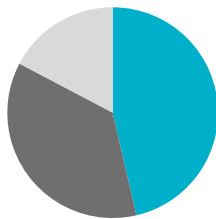
- Market size of DKK 2-3bn
- Market growth of 6-8%
- Market share 30-35%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

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

Market value by geography

- European markets
- Other developed markets
- Emerging markets



Key products



Brava® Protective Seal

- Designed for leakage and skin protection



Brava® Elastic Tape

- Elastic so it follows the body and movements



Brava® Lubricating Deodorant

- Neutralizing odour

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



Brava® Skin Barrier

- Reducing skin problems without affecting adhesion



Brava® Adhesive Remover

- Sting free and skin friendly

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 centers
- Urology wards
- Distributors, dealers & wholesalers

Key products



SpeediCath® Navi
Intermittent catheter
To be launched in 2019 - 2020



SpeediCath® Flex
Intermittent catheter
Launched in 2016



SpeediCath® Compact Eve
Intermittent catheter
Launched in 2014



SpeediCath® Compact
Male intermittent catheter
Launched in 2011



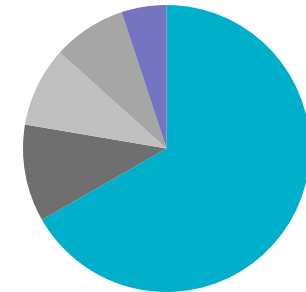
Conveen® Optima
External catheter
Launched in 05/06



Conveen® Security+
Launched in 2013

Distribution of revenues

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



Introducing Bowel Management

Disease areas

Faecal incontinence
(management products only)

Customer groups

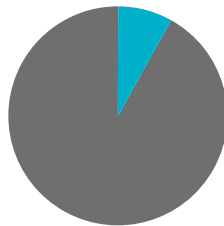
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Distribution of revenues

- Peristeen® Anal Irrigation
- Anal plug



Market dynamics

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



Peristeen® Anal Irrigation
Launched in 2003
Updated in 2011



Anal plug
Launched in 1995

Introducing Interventional Urology

Treatment (surgical) 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

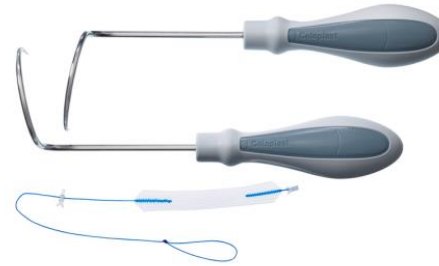
Call points

- Urologists
- Uro-gynaecologists
- Gynaecologists
- Purchasing departments and organizations

Key products



Titan® OTR penile implant
Launched in 2008
Men's health – Surgical Urology



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



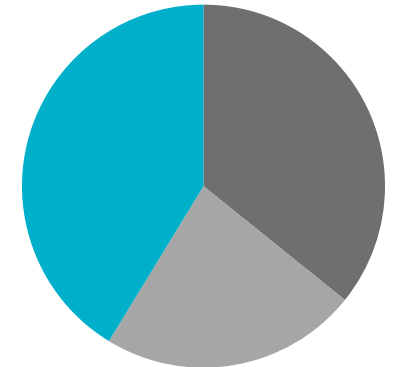
Isiris® cystoscope
Launched in 2015
Single use devices



JJ stents
Launched in 1998
Single use devices

Distribution of revenues

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



Introducing Wound Care

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Customer groups & call points

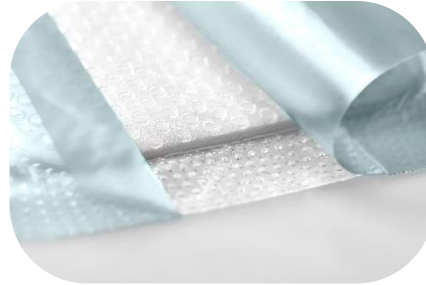
Hospitals

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

Community

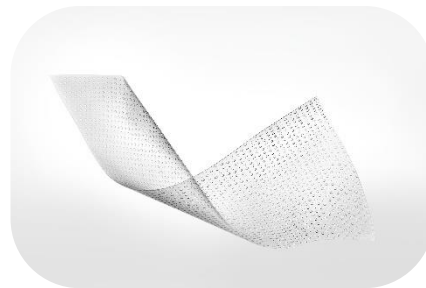
- Specialist nurses/doctors
- General practitioners
- District/general nurses
- Large nursing homes

Key products



Biatain® Silicone, incl. Sizes & Shapes

Foam dressing with gentle silicone adhesive
Launched in 2016



Biatain® Contact

Silicone contact layer
Launched in 2019



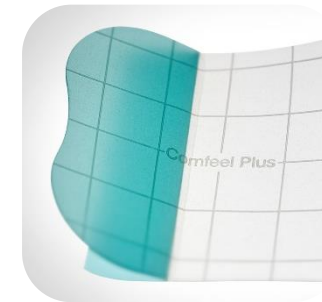
Biatain® Silicone Ag, incl. Sizes & Shapes

Antimicrobial foam dressing with gentle silicone adhesive
Launched in 2018



Biatain® Fiber

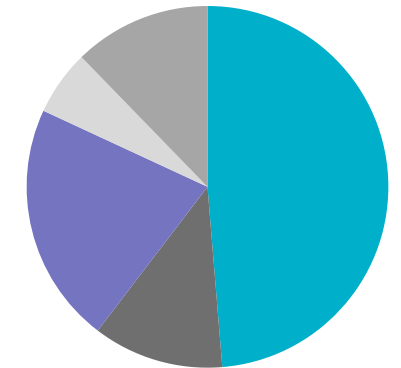
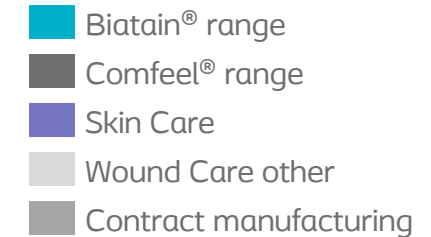
Reinforced gelling fiber
Launched in 2019



Comfeel® Plus

Hydrocolloid dressing
Relaunched in 2016

Distribution of revenues (WSC)



Introducing Skin Care

Disease areas

- Moisture associated skin damage
- Incontinence
- Skin folds & obesity
- Prevention of skin impairments

Customer groups & call points

Hospitals

- Clinical Specialists
- Supply Chain
- Value Analysis Committee

Community

- Wound Clinics
- Long Term Care
- Home Health Agencies
- Distribution

Key products



Sween®

Broad line of skin care products
Designed to increase consistency
of care



Critic-Aid® Clear / AF
Skin Protectant
Suitable for neonate to
geriatric patients



EasiCleanse Bath®

Disposable Bathing Wipes
Improves Patient Experience

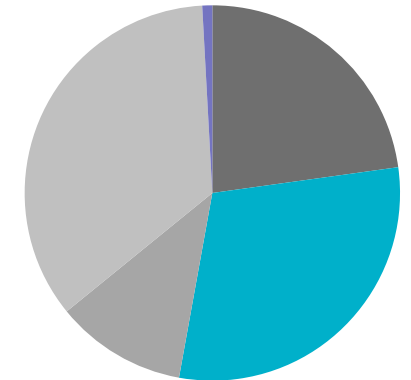


InterDry® Ag

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

Product mix

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



Product market for US Skin Care



Market drivers/limiters

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

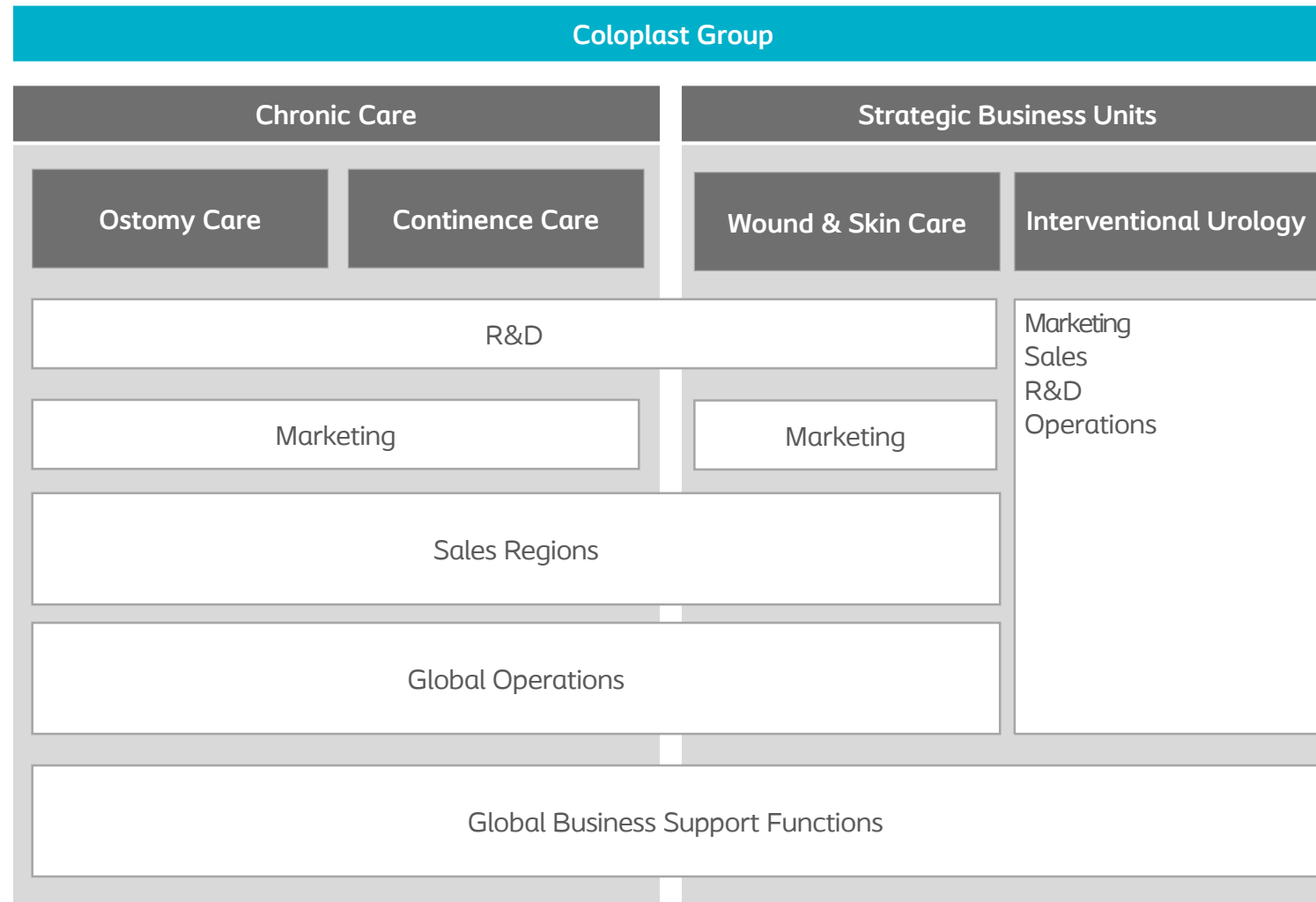
Market trends

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

US Skin Care at a glance

- US market size estimated at DKK 4-5bn with 2-4% growth¹
- Market share: 10-15%
- Main competitors include:
 - Medline Industries
 - Sage Products
 - ConvaTec

The Coloplast organisation



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



Camilla G. Møhl

SVP, People & Culture

- Born 1975
- With Coloplast since 2016



Allan Rasmussen

EVP, Operations

- Born 1967
- With Coloplast since 1992

Income statement

DKKm	Q3 2018/19	Q3 2019/20	Change	9M 2018/19	9M 2019/20	Change
Revenue	4,599	4,419	-4%	13,321	13,954	5%
Gross profit	3,123	2,970	-5%	8,983	9,452	5%
SG&A costs	-1,513	-1,426	-6%	-4,423	-4,563	3%
R&D costs	-175	-182	4%	-527	-533	1%
Other operating income/expenses	3	6	100%	44	26	-41%
Operating profit (EBIT)	1,438	1,368	-5%	4,077	4,382	7%
Net financial items	-51	-72	nm	-77	-283	nm
Tax	-319	-299	-6%	-920	-943	2%
Net profit	1,068	997	-7%	3,080	3,156	2%
Key ratios						
Gross margin	68%	67%		67%	68%	
EBIT margin	31%	31%		31%	31%	
Earnings per share (EPS), diluted	5.02	4.67	-7%	14.46	14.79	2%

Balance sheet

DKKm	30 Jun 2019	30 Jun 2020	Change
Balance, total	12,551	13,315	6%
Assets			
Non-current assets	6,136	6,825	11%
Current assets	6,415	6,490	1%
of which:			
Inventories	1,914	2,116	11%
Trade receivables	3,227	2,997	-7%
Amounts held in escrow	73	12	-84%
Marketable securities, cash, and cash equivalents	755	673	-11%
Equity and liabilities			
Total equity	5,939	6,362	7%
Non-current liabilities	657	1,030	57%
Current liabilities	5,955	5,923	-1%
of which:			
Trade payables	673	623	-7%
Key ratios			
Equity ratio	47%	48%	
Invested capital	9,412	10,036	7%
Return on average invested capital before tax (ROIC) ¹⁾	59%	59%	
Return on average invested capital after tax (ROIC) ¹⁾	45%	45%	
Net asset value per share, DKK	28	30	7%

¹⁾ This item is before Special items. After Special items, ROIC before tax is 62% (2018/19: 59%), and ROIC after tax is 48% (2018/19: 45%)

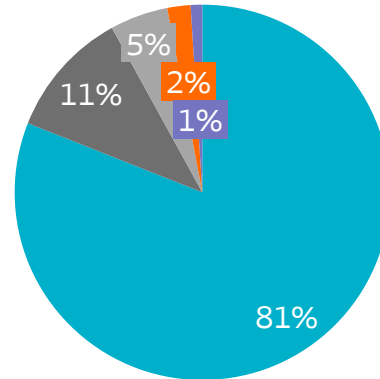
Cash flow

DKKm	9M 2018/19	9M 2019/20	Change
EBIT	4,077	4,382	7%
Depreciation and amortisation	486	636	31%
Change in working capital	-608	-497	-18%
Net interest payments	-101	-156	54%
Paid tax	-1,104	-1,190	8%
Adjustment for other non-cash operating items	-163	-103	-37%
Cash flow from operations	2,587	3,072	19%
Investments in intangibles	-57	-63	11%
CAPEX ¹⁾	-315	-623	98%
Securities	-	50	nm
Cash flow from investments	-372	-636	71%
Free cash flow	2,215	2,436	10%
Dividends	-3,398	-3,612	6%
Net aquisition of treasury shares and exercise of share options	-252	-54	nm
Repayment of lease liabilities	-	-144	nm
Drawdown on credit facilities	1,578	1,449	-8%
Net cash flow for the year	143	75	-48%

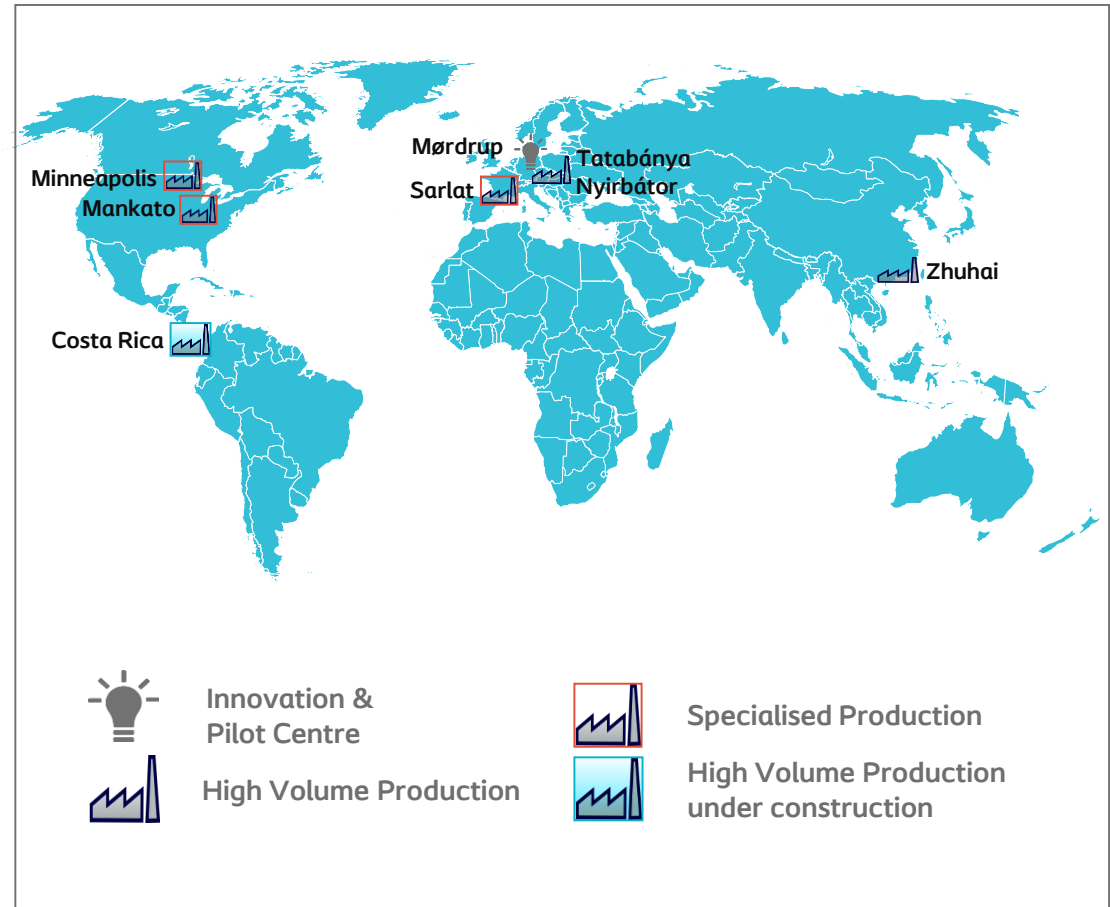
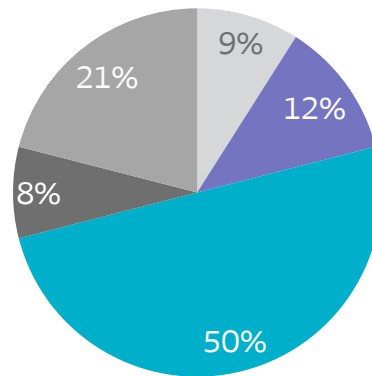
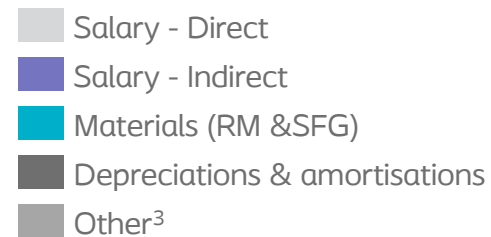
1) Net CAPEX including divestment of PPE and excluding finance leases

Manufacturing setup

Production by country (Volume)¹



COGS by cost type²



1) Produced quantity of finished goods
 2) FY 2018/19 Cost of goods sold, DKK 5,786m
 3) Transport, utility, IT, repair & maintenance costs, etc.

Production sites

Hungary

Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,950

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: ~2,500

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~1,050

Costa Rica

Cartago



- Land purchased in 2018
- Production initiated in rented facilities in 2019
- Initial scope is for Ostomy Care products
- Global high volume facility to be operational in 2020

Production sites

Denmark

Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~100

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~175

US

Minneapolis



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

Mankato



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

Coloplast establishes Sponsored Level 1 ADR programme in US

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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Our mission

Making life easier for people
with intimate healthcare needs

Our values

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

Our vision

Setting the global standard
for listening and responding