Making life easier

Leading intimate healthcare

Roadshow presentation
H1 2019/20

Making life easier

Ostomy Care, Continence Care, Wound & Skin Care and Interventional Urology
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.
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 Q2 due to COVID-19:
  • Positive impact of DKK ~150m from stock building in primarily Europe. Will partially reverse in H2 19/20, however due to the uncertainty of COVID-19 some safety stock will remain with distributors and end-users
  • Negative impact in Ostomy Care and Wound Care in China. The situation is expected to gradually normalise during second half of 19/20
  • Negative impact in Interventional Urology due to postponed elective procedures, in particular in the US. The situation is expected to gradually normalise during second half of 19/20

Financial guidance for 2019/20 maintained
Continued solid performance in Q2 impacted by COVID-19 outbreak and stock building in primarily Europe

Q2 Highlights

- Organic growth of 9% and 10% reported growth in DKK
- Chronic Care delivered a strong underlying growth in Q2 ex-China with a positive impact of DKK ~150m from stock building in primarily Europe
- In Q2, Wound Care delivered negative 2% organic growth due to the COVID-19 outbreak in China and cancellation of procedures
- In Q2, Interventional Urology delivered 3% organic growth impacted by a temporary decline in elective procedures in primarily the US
- EBIT grew 15% to DKK 1,542m and a reported EBIT margin of 32% positively impacted by cost saving initiatives. Continued investment in R&D and commercial investments apart from Interventional Urology
- ROIC after tax before special items(1) of 46%
- Half year interim dividend of DKK 5.0 per share
- Financial guidance for 2019/20:
  - Organic revenue growth of 4-6% and 4-6% reported growth in DKK
  - EBIT margin of 30-31% in constant exchange rates and 30-31% in DKK
  - Capex of DKK 950m vs. 850m previously to ensure sufficient capacity for new and existing products

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Revenue growth

- Reported revenue (DKKm)
- Organic growth
- Reported growth

<table>
<thead>
<tr>
<th></th>
<th>Q2 18/19</th>
<th>Q2 19/20</th>
<th>H1 18/19</th>
<th>H1 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>4,823</td>
<td>4,832</td>
<td>8,722</td>
<td>9,535</td>
</tr>
<tr>
<td>Reported</td>
<td>4,401</td>
<td>4,823</td>
<td>8,722</td>
<td>9,535</td>
</tr>
<tr>
<td>Change</td>
<td>+10%</td>
<td>+9%</td>
<td>+8%</td>
<td></td>
</tr>
</tbody>
</table>

EBIT

- EBIT (DKKm)
- EBIT margin in constant currencies (%)
- Reported EBIT margin (%)

<table>
<thead>
<tr>
<th></th>
<th>Q2 18/19</th>
<th>Q2 19/20</th>
<th>H1 18/19</th>
<th>H1 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>1,342</td>
<td>1,542</td>
<td>2,639</td>
<td>3,014</td>
</tr>
<tr>
<td>Margin</td>
<td>30</td>
<td>32</td>
<td>30</td>
<td>32</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td></td>
<td>+9%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

(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.
Solid growth in Chronic Care in Q2 lifted by stock building in Europe; China & Interventional Urology negatively impacted

### Q2 19/20 revenue by business area

<table>
<thead>
<tr>
<th>Business area</th>
<th>Reported revenue DKKm</th>
<th>Organic growth</th>
<th>Share of organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ostomy Care</td>
<td>1,920</td>
<td>10%</td>
<td>44%</td>
</tr>
<tr>
<td>Continence Care</td>
<td>1,776</td>
<td>12%</td>
<td>46%</td>
</tr>
<tr>
<td>Interventional Urology</td>
<td>507</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Wound &amp; Skin Care</td>
<td>620</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Coloplast Group</td>
<td>4,823</td>
<td>9%</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Q2 19/20 revenue by geography

<table>
<thead>
<tr>
<th>Geographic area</th>
<th>Reported revenue DKKm</th>
<th>Organic growth</th>
<th>Share of organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>European markets</td>
<td>2,847</td>
<td>9%</td>
<td>57%</td>
</tr>
<tr>
<td>Other developed markets</td>
<td>1,172</td>
<td>11%</td>
<td>29%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>804</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>Coloplast Group</td>
<td>4,823</td>
<td>9%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Ostomy Care grew 10% organically in Q2, positively impacted by stock building in primarily Europe due to COVID-19

Ostomy Care performance

<table>
<thead>
<tr>
<th></th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Q4 18/19</th>
<th>Q1 19/20</th>
<th>Q2 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (DKKm)</td>
<td>1,742</td>
<td>1,839</td>
<td>1,849</td>
<td>1,907</td>
<td>1,920</td>
</tr>
</tbody>
</table>

Comments

- H1 organic growth of 9% (reported growth 10%). Q2 organic growth of 10% (reported growth 10%)
  - Sales growth in Q2 was positively impacted by a large positive impact from stock building by distributors and end-users primarily in Europe
  - In Q2, growth was driven by the UK, Germany and the US
  - Growth in Emerging markets in Q2 was positively impacted by timing of tenders in Russia, however, adversely impacted by the COVID-19 outbreak in China, due to hospital closures and other restrictions
  - The situation in China is expected to normalize during Q3
- Growth continues to be driven by the SenSura® Mio portfolio mainly in Europe, especially driven by SenSura® Mio Convex
  - In Q2, the SenSura® portfolio delivered solid growth in Russia
- Solid growth in Brava® Supporting products in Q2, driven especially by the US and Europe
Continence Care grew 12% organically in Q2, positively impacted by stock building in primarily Europe due to COVID-19

**Comments**

- H1 organic growth of 9% (reported growth 9%). Q2 organic growth of 12% (reported growth 12%)
  - Sales growth in Q2 was positively impacted by a large positive impact from stock building by distributors and end-users primarily in Europe
  - In Q2, growth was driven by the UK, US and Germany along with France despite a negative impact from the price reform introduced in July 2019
- Q2 growth in SpeediCath® Compact catheters driven by the UK, France and Germany
- Q2 growth in SpeediCath® Flex catheters driven by the US and the UK
- Q2 growth in SpeediCath® Standard catheters driven by the US, Argentina and Saudi Arabia
Interventional Urology grew 3% organically in Q2, adversely impacted by COVID-19 and a decline in elective procedures

**Comments**

- **H1** organic growth of 6% (8% reported growth). Q2 organic growth of 3% (5% reported growth)
- Growth in H1 was driven by the US, Men’s and Women's Health, as a result of the commercial investments made over the past two years
- Sales of disposable surgical products, including endourology, contributed to growth and were driven by Europe
- In the last few weeks of Q2, growth in the US was adversely impacted by a decline in 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
- Coloplast expects the situation to normalize and elective procedures to resume during H2 19/20. Q3 19/20 will be severely impacted.
- The negative revenue impact is expected to be temporary and Coloplast expects the revenue loss to be recaptured gradually once the situation normalizes.
Wound Care delivered negative 2% organic growth in Q2 due to hospital closures and other restrictions in China

Wound & Skin Care performance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Reported growth (%)</th>
<th>Revenues (DKK million)</th>
<th>Organic growth (%)</th>
<th>WC Organic growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 18/19</td>
<td>9</td>
<td>591</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 18/19</td>
<td>9</td>
<td>599</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 18/19</td>
<td>6</td>
<td>627</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 19/20</td>
<td>8</td>
<td>584</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 19/20</td>
<td>4</td>
<td>620</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comments

- H1 organic growth of 7% in Wound & Skin Care (8% reported growth). Q2 organic growth of 4% in Wound & Skin Care (5% reported growth)
- Organic growth of 3% for Wound Care in isolation in H1. Organic growth was negative 2% for Wound Care in isolation in Q2 due to China
- Growth continues to be driven by the Biatain® Silicone portfolio, and particularly Biatain® Silicone Sizes & Shapes, continued to be the main contributor to growth, driven by the US, France and Germany
- China detracted from Wound Care growth due to the COVID-19 outbreak and the hospital closures and other restrictions which adversely affected the Chinese market during the second quarter
- Skin Care contributed to growth in H1, driven by InterDry® as well as EasiCleanse™ products
- The Compeed® contract manufacturing business contributed to growth in H1
Q2 2019/20 reported revenue grew 10% driven by solid organic growth of 9%

<table>
<thead>
<tr>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Q2 2019/20 reported revenue increased by DKK 442m or 10% compared to Q2 2018/19</td>
</tr>
<tr>
<td>• The majority of growth was driven by organic growth contributing DKK 396m or 9% to reported revenue</td>
</tr>
<tr>
<td>• Positive and negative drivers related to COVID-19</td>
</tr>
</tbody>
</table>
  + Positive impact of DKK 150m from stock building in primarily Europe |
  + Negative impact from Ostomy Care and Wound Care in China |
  + Negative impact from Interventional Urology |
| • Foreign exchange rates had a positive impact of DKK 26m or 1% on reported revenue primarily due to the appreciation of the USD and GBP against the Danish kroner |

<table>
<thead>
<tr>
<th>Revenue development (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Q2 2018/19</td>
</tr>
<tr>
<td>4,401</td>
</tr>
</tbody>
</table>

| Growth | 9.0% | 0.6% | 9.6% |
EBIT grew 15% in Q2 driven by underlying operating leverage and lower commercial spending during the COVID-19 outbreak

<table>
<thead>
<tr>
<th>Reported EBIT margin Q2 18/19</th>
<th>Δ Gross margin</th>
<th>Δ Admin- to-sales</th>
<th>Δ R&amp;D- to-sales</th>
<th>Δ Other operating items</th>
<th>Reported EBIT margin Q2 19/20</th>
<th>Currency effect</th>
<th>EBIT margin Q2 19/20 (Constant Currencies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.5</td>
<td>0.6</td>
<td>0.9</td>
<td>-0.5</td>
<td>0.4</td>
<td>32.0</td>
<td>-0.1</td>
<td>31.9</td>
</tr>
</tbody>
</table>

**Comments**

- Q2 gross margin of 68% in DKK compared to 67% last year
  - Positive impact from operating leverage driven by revenue growth, 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 10m in restructuring costs in Q2 18/19 related to reduction of production employees in DK
- Distribution-to-sales of 28% vs. 29% last year
  - In absolute terms, distribution costs only increased by DKK 78m or 6% against Q2 last year due to reduced commercial activities and expenses during the COVID-19 outbreak
  - Investments in sales and marketing activities in for example China, US, UK are all on track, apart from in Interventional Urology where investments are on hold due to the COVID-19 situation
- R&D costs grew 6% against Q2 last year
  - Other operating income declined DKK 23m due to a DKK 16m gain on the sale of former production facilities in Q2 last year
  - EBIT increased 15% to DKK 1,542m with a reported margin of 32%, 150bps higher than last year (positive impact of 10 bps from FX)
FCF driven by solid underlying development in earnings

**Comments**

- Free cash flow in H1 2019/20 was DKK 1,181m, up 18% compared to DKK 1,004m in H1 2018/19
- Adjusted for the positive impact of DKK 95m related to the reclassification of lease payments following the adoption of IFRS 16, the free cash flow was up 8%
- Operating cash flow was up 33% to DKK 1,641m compared to DKK 1,234m last year including the abovementioned DKK 95m positive IFRS 16 adjustment. Apart from the adjustments the positive development was mainly due to an increase in operating profit (EBIT)
  - Reported EBIT DKK 375m higher than in H1 2018/19
  - NWC-to-sales of 24% on par with last year. Closely monitoring receivables in particularly Emerging Markets
- CAPEX-to-sales of 5% vs. 3% in H1 2018/19. The increase was mainly linked to investments in automation, IT and timing of investments in manufacturing equipment during the course of the year

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**FCF development**

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF-DKKm</th>
<th>FCF-to-Sales (%)</th>
<th>Cash Conversion</th>
<th>Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>14/15</td>
<td>2,786</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15/16</td>
<td>4,023</td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16/17</td>
<td>4,079</td>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17/18</td>
<td>4,058</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18/19</td>
<td>4,086</td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD 19/20</td>
<td>1,181</td>
<td>12.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 – updated capex guidance

<table>
<thead>
<tr>
<th>Sales growth</th>
<th>Guidance 2019/20</th>
<th>Guidance 2019/20 (DKK)*</th>
<th>Key assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4-6% (organic)</td>
<td>4-6%</td>
<td>The situation in Interventional Urology gradually normalises during H2</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>30-31% (constant exchange rates)</td>
<td>30-31%</td>
<td>The situation in China in Ostomy Care and Wound Care gradually normalises during H2</td>
</tr>
<tr>
<td>CAPEX (DKKm)</td>
<td>~850m increased to ~950m</td>
<td>409m</td>
<td>The large stock building impact in Q2 in primarily Europe partially reverses in H2</td>
</tr>
<tr>
<td>Tax rate</td>
<td>~23%</td>
<td></td>
<td>Stable supply and distribution of products across the company</td>
</tr>
</tbody>
</table>

*DKK guidance is based on spot rates as of May 4th 2020

- Leverage effect on fixed costs e.g. distribution, admin and R&D costs
- 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, but on hold in Interventional Urology
- No restructuring costs
- Prudent approach to costs due to COVID-19 situation

- New machines for new and existing products, establishment of volume site in Costa Rica, investments into automation at volumes sites and IT investments
- Capex increased by DKK 100m to ensure sufficient production capacity for new and existing products
Coloplast establishes Sponsored Level 1 ADR programme in US

Coloplast Sponsored ADR Programme

<table>
<thead>
<tr>
<th>Symbol</th>
<th>CLPBY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure</td>
<td>Level 1 ADR</td>
</tr>
<tr>
<td>Exchange</td>
<td>OTC</td>
</tr>
<tr>
<td>CUSIP</td>
<td>19624Y101</td>
</tr>
<tr>
<td>DR ISIN</td>
<td>US19624Y1010</td>
</tr>
<tr>
<td>Ratio</td>
<td>10 ADRs : 1 ordinary share</td>
</tr>
<tr>
<td>Country</td>
<td>Denmark</td>
</tr>
<tr>
<td>Underlying SEDOL</td>
<td>B8FMRX8</td>
</tr>
<tr>
<td>Underlying ISIN</td>
<td>DK0060448595</td>
</tr>
<tr>
<td>Depositary Bank</td>
<td>BNY Mellon</td>
</tr>
</tbody>
</table>

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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Tel: +1 212 815 2275

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Mark Lewis
email: mark.lewis@bnymellon.com
Tel: +44 (0)20 7964 6089
Leading intimate healthcare
Introduction to Coloplast
Coloplast has four business areas all with global sales presence

Group revenue 2018/19 by segment

- Ostomy Care 40%
- Continence Care 36%
- Intervventional Urology 11%
- Wound & Skin Care 13%

Group revenue 2018/19 by geography

- European markets 59%
- Other developed markets 24%
- Emerging markets 17%
Coloplast specializes in intimate healthcare needs

### Who are our typical users

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>How do we help them?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ostomy Care</strong></td>
<td>People who have had their intestine redirected to an opening in the abdominal wall</td>
<td>SenSura® Mio</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ostomy bag</td>
</tr>
<tr>
<td><strong>Continence Care</strong></td>
<td>People in need of bladder or bowel management</td>
<td>SpeediCath®</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Flexible male urinary catheter</td>
</tr>
<tr>
<td><strong>Interventional Urology</strong></td>
<td>People with dysfunctional urinary and reproductive systems</td>
<td>Titan® OTR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Penile implant</td>
</tr>
<tr>
<td><strong>Wound Care</strong></td>
<td>People with difficult-to-heal wounds</td>
<td>Biatain® Silicone</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Foam wound dressing</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>03/04</th>
<th>18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (DKKbn)</td>
<td>6.1</td>
<td>17.9</td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td>6.1</td>
<td>17.9</td>
</tr>
</tbody>
</table>
Intimate healthcare is characterized by stable industry trends

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Limiters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographics</td>
<td>Surgical and medical trends</td>
</tr>
<tr>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>Healthcare reforms</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

- **Drivers**
  - **Demographics**: Growing elderly population increases customer base for Coloplast products.
  - **Emerging markets**: Expanding healthcare coverage for populations in emerging markets increases addressable market.

- **Limiters**
  - **Surgical and medical trends**: Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products.
  - **Healthcare reforms**: Economic restraints drive reimbursement reforms, introduction of tenders, and lower treatment cost.

Coloplast addressable market growth is 4-5%
Coloplast has strong market positions in Europe and great commercial potential outside Europe

<table>
<thead>
<tr>
<th>Addressable market</th>
<th>Ostomy</th>
<th>Continence</th>
<th>Urology</th>
<th>Wound Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size in DKK</td>
<td>18-19n</td>
<td>13-14bn</td>
<td>12-13bn</td>
<td>22-24bn</td>
</tr>
<tr>
<td>Growth in %</td>
<td>4-5%</td>
<td>5-6%</td>
<td>3-5%</td>
<td>2-4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coloplast regional market shares</th>
<th>Ostomy</th>
<th>Continence</th>
<th>Urology</th>
<th>Wound Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>40 - 50%</td>
<td>45 - 55%</td>
<td>20 - 25%</td>
<td>5 - 10%</td>
<td></td>
</tr>
<tr>
<td>15 - 25%</td>
<td>20 - 30%</td>
<td>15 - 20%</td>
<td>0 - 5%</td>
<td></td>
</tr>
<tr>
<td>40 - 50%</td>
<td>30 - 40%</td>
<td>5 - 10%</td>
<td>5 - 10%</td>
<td></td>
</tr>
</tbody>
</table>

| Coloplast total market share    | 35-40% | ~40%       | ~15%    | 5-10%      |

<table>
<thead>
<tr>
<th>Key competitors</th>
<th>Hollister</th>
<th>Wellspect</th>
<th>BARD</th>
<th>Ethicon</th>
<th>Smith &amp; Nephew</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Key drivers and limiters</th>
<th>Ageing population</th>
<th>Ageing population</th>
<th>Ageing, obesity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increasing access to healthcare</td>
<td>IC penetration potential</td>
<td>Underpenetration</td>
</tr>
<tr>
<td></td>
<td>Health care reforms</td>
<td>Up-selling</td>
<td>Cost consciousness</td>
</tr>
<tr>
<td></td>
<td>Re-use of products outside Europe</td>
<td>Health care reforms</td>
<td>Clinical requirements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Commoditization</td>
<td>Less invasive/office procedures</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Competition</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>Community treatment</td>
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</tr>
</tbody>
</table>

* Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology
We are building what we believe is the consumer healthcare company of the future.
Coloplast’s LEAD20 strategy will drive 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**
  - Sales & marketing incl. market access
  - R&D
  - Other (IT, etc.)
  - European Markets
  - Developed Markets
  - Emerging Markets
  - Other (IT, R&D, etc.)

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

- **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 are their greatest challenge in life

2.7 UTIs per user on average every year

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

What really matters to people living with a stoma?

93%  
worry about leakage

30%  
of users experience skin irritation at least weekly

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

- 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)

Overall Costs
Sick Leave Days
In-Outpatient Care
Prevalence of diseases
Medication

Total cost per year EUR

Control(1) (All insured) €5,380
Stoma(1) (Chronic) €15,754

Total cost split ostomates(1)

- Inpatient
- Stoma products and nursing
- Outpatient
- Other Medical devices
- Medication

1) Poster Presentation – Rethmeier et al. - ISPOR 2018, Baltimore
Global Operation Plan 4 aims to support LEAD20 through continued unparalleled efficiency and financial discipline.
Profitability supported by scalability and efficiency gains enabling additional investments within distribution and R&D

Gross margin development, in % of revenue

14/15 15/16 16/17 17/18 18/19 Long-term

68.5 68.3 68.1 67.3 67.7

Cost item

Development, in % of revenue

Distribution

28.5 28.1 28.1 28.7 29.0 28.30

+ 0.5% - 0.1% + 0.7% - 0.1% ~4 ~4

Admin

R&D

4.3 3.8 4.0 4.0 4.2 ~4

3.2 3.5 3.7 3.9 3.9 ~4

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

Page 30
A global Business Support and IT landscape enables Coloplast to scale faster and more efficiently

**Global Business Services**

- Global Business Support Centre
- Global IT landscape (ERP, CRM etc.)
- Global IT infrastructure

**Global business services handle the majority of all global support % of group processes**

- 100% IT infrastructure & support
- ~90% Finance/accounting
- 100% Master Data
- ~70% Sales order taking/management
- 100% Lead handling (DTC/Coloplast Care)
- 100% HR support

**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 ...

- Continued investment in machines, automation 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

**Taxation**

- Reported tax rate, %
  - 28
  - 23 (15/16)
  - 23 (16/17)
  - 23 (17/18)
  - 23 (18/19)
  - 23 (Long-term)

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

**Net working capital**

- Net working capital in % revenue
  - 24 (14/15)
  - 24 (15/16)
  - 25 (16/17)
  - 23 (17/18)
  - 24 (18/19)
  - 24 (Long-term)

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

**CAPEX**

- Depreciation in % of revenue
  - 4.4
  - 2.5
  - 3.8
  - 2.8
  - 4.5%

- CAPEX in % of revenue
  - 617 (14/15)
  - 649 (15/16)
  - 685 (16/17)
  - 669 (17/18)
  - 690 (18/19)
  - 690 (Long-term)

- CAPEX of DKK ~300m

1) Impacted by provision for Mesh litigation
2) Gross investments in PPE, intangibles and finance leases
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.

Comments:

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- 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 Continence 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

- 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


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

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology
The Coloplast share (COLO’B-KO)

Coloplast share listed on *Nasdaq Copenhagen* since 1983

~230 billion DKK (~34 billion USD) market cap @ ~1,080 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 December 2019
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 2,369m at 31 March 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.
Solid growth in Chronic Care in Europe in H1 lifted by stock building; Interventional Urology and China negatively impacted

### H1 19/20 revenue by business area

<table>
<thead>
<tr>
<th>Business area</th>
<th>Reported revenue DKKm</th>
<th>Organic growth</th>
<th>Share of organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ostomy Care</td>
<td>3,827</td>
<td>9%</td>
<td>44%</td>
</tr>
<tr>
<td>Continence Care</td>
<td>3,462</td>
<td>9%</td>
<td>38%</td>
</tr>
<tr>
<td>Interventional Urology</td>
<td>1,042</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Wound &amp; Skin Care</td>
<td>1,204</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Coloplast Group</td>
<td>9,535</td>
<td>8%</td>
<td>100%</td>
</tr>
</tbody>
</table>

### H1 19/20 revenue by geography

<table>
<thead>
<tr>
<th>Geographic area</th>
<th>Reported revenue DKKm</th>
<th>Organic growth</th>
<th>Share of organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>European markets</td>
<td>5,591</td>
<td>7%</td>
<td>48%</td>
</tr>
<tr>
<td>Other developed markets</td>
<td>2,351</td>
<td>10%</td>
<td>30%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>1,593</td>
<td>12%</td>
<td>23%</td>
</tr>
<tr>
<td>Coloplast Group</td>
<td>9,535</td>
<td>8%</td>
<td>100%</td>
</tr>
</tbody>
</table>
H1 2019/20 reported revenue grew 9% driven by solid organic growth of 8%.

Comments

- H1 2019/20 reported revenue increased by DKK 813m or 9% compared to H1 2018/19
- The majority of growth was driven by organic growth contributing DKK 730m or 8% to reported revenue
- Positive and negative drivers related to COVID-19
  - Positive impact of DKK 150m from stock building in primarily Europe
  - Negative impact from Ostomy Care and Wound Care in China
  - Negative impact from Interventional Urology
- Foreign exchange rates had a positive impact of DKK 83m or 1% on reported revenue primarily due to the appreciation of the USD and GBP against the Danish kroner

Revenue development (DKKm)

- Revenue H1 2018/19: 8,722
- Organic growth: 730
- Currency effect: 83
- Revenue H1 2019/20: 9,535

Growth: 8.4% (Organic), 0.9% (Currency), 9.3% (Total)
EBIT grew 14% in H1 2019/20

**Comments**

- Gross margin of 68% in DKK compared to 67% last year
  - Positive impact from operating leverage driven by revenue growth, 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 27m in restructuring costs in H1 18/19 related to reduction of production employees in DK
- 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 237m or 9% against H1 last year
- R&D-to-sales at 4% and on par with last year
- Other operating income declined DKK 21m due to a DKK 16m gain on the sale of former production facilities in Q2 last year
- EBIT increased 14% to DKK 3,014m with a reported margin of 32%, 130 bps higher than last year (positive impact of 30 bps from FX)
Key Value Ratios

Profitability drivers

<table>
<thead>
<tr>
<th>Year</th>
<th>Admin-to-Sales (%)</th>
<th>R&amp;D-to-Sales (%)</th>
<th>COGS-to-Sales (%)</th>
<th>Dist-to-Sales (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15/16</td>
<td>3.5</td>
<td>3.8</td>
<td>4.0</td>
<td>4.2</td>
</tr>
<tr>
<td>16/17</td>
<td>3.7</td>
<td>4.0</td>
<td>4.0</td>
<td>3.9</td>
</tr>
<tr>
<td>17/18</td>
<td>3.9</td>
<td>4.0</td>
<td>4.0</td>
<td>3.9</td>
</tr>
<tr>
<td>18/19</td>
<td>3.9</td>
<td>4.2</td>
<td>3.5</td>
<td>3.7</td>
</tr>
<tr>
<td>YTD 19/20</td>
<td>3.8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Free Cash Flow drivers

<table>
<thead>
<tr>
<th>Year</th>
<th>NWC-to-Sales (%)</th>
<th>EBITDA margin (%)</th>
<th>CAPEX-to-Sales (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15/16</td>
<td>4.4</td>
<td>36.6</td>
<td></td>
</tr>
<tr>
<td>16/17</td>
<td>4.4</td>
<td>36.3</td>
<td></td>
</tr>
<tr>
<td>17/18</td>
<td>4.1</td>
<td>34.7</td>
<td></td>
</tr>
<tr>
<td>18/19</td>
<td>3.8</td>
<td>34.6</td>
<td></td>
</tr>
<tr>
<td>YTD 19/20</td>
<td>5.0</td>
<td>36.0</td>
<td></td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th></th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>YTD 19/20</th>
</tr>
</thead>
</table>
| 1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs

**Continence Care**

<table>
<thead>
<tr>
<th></th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>YTD 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,935</td>
<td>6,291</td>
<td>6,643</td>
<td>7,166</td>
<td>3,827</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>6</td>
<td>9</td>
<td>7</td>
<td>9</td>
</tr>
</tbody>
</table>

**Interventional Urology**

<table>
<thead>
<tr>
<th></th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>YTD 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,497</td>
<td>1,641</td>
<td>1,740</td>
<td>1,970</td>
<td>1,042</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>10</td>
<td>6</td>
<td>10</td>
<td>6</td>
</tr>
</tbody>
</table>

**Wound & Skin Care**

<table>
<thead>
<tr>
<th></th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>YTD 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,067</td>
<td>2,143</td>
<td>2,140</td>
<td>2,344</td>
<td>1,204</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>8</td>
<td>7</td>
</tr>
</tbody>
</table>

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
Coloplast revenue development by geography and total

Europe

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKm)</th>
<th>Organic growth (%)</th>
<th>Reported growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15/16</td>
<td>9,213</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>16/17</td>
<td>9,394</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>17/18</td>
<td>9,941</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>18/19</td>
<td>10,573</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>YTD 19/20</td>
<td>5,591</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

Other Developed Markets

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKm)</th>
<th>Organic growth (%)</th>
<th>Reported growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15/16</td>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16/17</td>
<td>15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17/18</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18/19</td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD 19/20</td>
<td>10 (1)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Emerging Markets

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKm)</th>
<th>Organic growth (%)</th>
<th>Reported growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15/16</td>
<td>2,291</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>16/17</td>
<td>2,582</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>17/18</td>
<td>2,717</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>18/19</td>
<td>2,986</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>YTD 19/20</td>
<td>1,593</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

Coloplast group

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKm)</th>
<th>Organic growth (%)</th>
<th>Reported growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15/16</td>
<td>14,681</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>16/17</td>
<td>15,528</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>17/18</td>
<td>16,449</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>18/19</td>
<td>17,939</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>YTD 19/20</td>
<td>9,535</td>
<td>11</td>
<td></td>
</tr>
</tbody>
</table>

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

Page 44
Segment operating profit
(Excludes shared/non-allocated costs)

Chronic Care
Ostomy and Continence Care

<table>
<thead>
<tr>
<th></th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Q4 18/19</th>
<th>Q1 19/20</th>
<th>Q2 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>58</td>
<td>55</td>
<td>60</td>
<td>57</td>
<td>59</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,928</td>
<td>1,901</td>
<td>2,083</td>
<td>2,047</td>
<td>2,168</td>
</tr>
</tbody>
</table>

Interventional Urology

<table>
<thead>
<tr>
<th></th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Q4 18/19</th>
<th>Q1 19/20</th>
<th>Q2 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>39</td>
<td>38</td>
<td>34</td>
<td>37</td>
<td>35</td>
</tr>
<tr>
<td>Revenue</td>
<td>187</td>
<td>194</td>
<td>170</td>
<td>197</td>
<td>179</td>
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</table>

Wound & Skin Care

<table>
<thead>
<tr>
<th></th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Q4 18/19</th>
<th>Q1 19/20</th>
<th>Q2 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>39</td>
<td>39</td>
<td>40</td>
<td>39</td>
<td>40</td>
</tr>
<tr>
<td>Revenue</td>
<td>228</td>
<td>235</td>
<td>250</td>
<td>225</td>
<td>248</td>
</tr>
</tbody>
</table>

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

Page 45
Exchange rate exposure FY 2019/20 and hedging policy

Foreign exchange rate guidance for 2019/20

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average exchange rate 2018/19(1)</th>
<th>Spot rate, 4 May 2020</th>
<th>Estimated average exchange rate 2018/19</th>
<th>Change in estimated average exchange rate compared with last year</th>
<th>Average exchange rate for H1 2018/19</th>
<th>Average exchange rate for H1 2019/20</th>
<th>Change in average exchange rates for H1 compared with same period last year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key currencies:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>662</td>
<td>682</td>
<td>679</td>
<td>3%</td>
<td>655</td>
<td>676</td>
<td>3%</td>
</tr>
<tr>
<td>GBP</td>
<td>844</td>
<td>850</td>
<td>859</td>
<td>2%</td>
<td>848</td>
<td>868</td>
<td>2%</td>
</tr>
<tr>
<td>HUF</td>
<td>2.31</td>
<td>2.12</td>
<td>2.18</td>
<td>-6%</td>
<td>2.33</td>
<td>2.23</td>
<td>-4%</td>
</tr>
<tr>
<td>Other selected currencies:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CNY</td>
<td>96</td>
<td>97</td>
<td>97</td>
<td>0%</td>
<td>96</td>
<td>96</td>
<td>1%</td>
</tr>
<tr>
<td>JPY</td>
<td>6.01</td>
<td>6.39</td>
<td>6.30</td>
<td>5%</td>
<td>5.88</td>
<td>6.21</td>
<td>6%</td>
</tr>
<tr>
<td>AUD</td>
<td>466</td>
<td>417</td>
<td>446</td>
<td>-4%</td>
<td>468</td>
<td>454</td>
<td>-3%</td>
</tr>
<tr>
<td>BRL</td>
<td>171</td>
<td>124</td>
<td>141</td>
<td>-17%</td>
<td>173</td>
<td>159</td>
<td>-8%</td>
</tr>
<tr>
<td>ARS(2)</td>
<td>12</td>
<td>10</td>
<td>10</td>
<td>-14%</td>
<td>15</td>
<td>11</td>
<td>-31%</td>
</tr>
</tbody>
</table>

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 stable income statement we hedge:

• Key currencies e.g., USD, GBP, HUF, using forward contacts 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 current financial impact

- 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.

<table>
<thead>
<tr>
<th>P&amp;L</th>
<th>13/14</th>
<th>14/15</th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (before special items)</td>
<td>4,147</td>
<td>4,535</td>
<td>4,846</td>
<td>5,024</td>
<td>5,091</td>
<td>5,556</td>
<td>3,014</td>
</tr>
<tr>
<td>Special items</td>
<td>-1,000</td>
<td>-3,000</td>
<td>-750</td>
<td>0</td>
<td>0</td>
<td>-400</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,147</td>
<td>1,535</td>
<td>4,096</td>
<td>5,024</td>
<td>5,091</td>
<td>5,156</td>
<td>3,014</td>
</tr>
<tr>
<td>EBIT % (before special items)</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td>32</td>
</tr>
<tr>
<td>EBIT %</td>
<td>25</td>
<td>11</td>
<td>28</td>
<td>32</td>
<td>31</td>
<td>29</td>
<td>32</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Balance</th>
<th>Assets</th>
<th>Restricted cash, DKKbn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 14/15</td>
<td>Q4 15/16</td>
</tr>
<tr>
<td></td>
<td>0.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Total liability, DKKbn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 14/15</td>
</tr>
<tr>
<td>Other payables</td>
<td>0.7</td>
</tr>
<tr>
<td>Provision</td>
<td>0.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flow</th>
<th>Actual/Expected cash flow, DKKbn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 14/15</td>
</tr>
<tr>
<td></td>
<td>0.5</td>
</tr>
</tbody>
</table>

- 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:
- 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

- Payer
  - Prescription & Insurance
    - Reimbursement price
- Distribution
  - Product
    - Prescription & Insurance
  - $
    - Product
- Consumer
  - DtC Marketing
    - Campaigns
    - Community
    - Relationships
    - Information

Coloplast

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology
Page 52
Interventional Urology remains core to the Coloplast mission and value creation agenda

**Interventional Urology at a Glance**

FY 18/19

- 11% of Coloplast sales
- ~2 billion DKK annual sales

**Revenue by Business Area**

- Endourology
- Men's Health
- Women's Health
- Specialty Interventions

**Revenue by region**

- North America
- Europe
- Rest of World

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

Coloplast position

- **Endourology**
  - #2 in EU
- **Men's Health**
  - #2
- **Women's Health**
  - #3
- **Specialty Interventions**
  - #2 in EU

**Market size, DKKbn**

- ~5
- ~3
- ~3
- ~3

**Organic revenue growth vs. market growth by business area**

**Endourology**

**Men's Health**

**Women's Health**

**Specialty Interventions**

**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, Elefant irrigation suction device).
Interventional Urology is a DKK 12-13bn market growing 3-5% annually

<table>
<thead>
<tr>
<th>Business Area Market Dynamics</th>
<th>Market Size (DKKbn)</th>
<th>Market growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endourology</strong></td>
<td>~5</td>
<td>~5%</td>
</tr>
<tr>
<td>• Portfolio breadth increasingly valued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Single-use visualization significant opportunity</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Men’s Health</strong></td>
<td>~3</td>
<td>~4%</td>
</tr>
<tr>
<td>• Penile implant market responding to patient awareness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Opportunities in portfolio expansion and innovation</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Women’s Health</strong></td>
<td>~3</td>
<td>~6%</td>
</tr>
<tr>
<td>• Need for prolapse and incontinence options remains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Regulatory and legal environment normalizing</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Specialty Interventions</strong></td>
<td>~3</td>
<td>~3%</td>
</tr>
<tr>
<td>• Lower cost competitors entering</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• MDR* challenges mid-size companies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Source: Company information
# Interventional Urology competitive overview

<table>
<thead>
<tr>
<th>Company</th>
<th>Men's Health</th>
<th>Women's Health</th>
<th>Endourology</th>
<th>Specialty Interventions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coloplast</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Boston Scientific</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>BD</td>
<td>✗</td>
<td>✓ / ✗</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cook Medical</td>
<td>✗</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Teleflex</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
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<tr>
<td>Olympus</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>✗</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Medtronic</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
</tbody>
</table>
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.

- **Europe**
- **US**
- **RoW**

**22-24 DKKbn**

Growing 2-4%

Source: Coloplast estimates

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

- **Silicone Foams**
  - 6-8 (5-7%)
- **Gelling Fibers**
  - 1-2 (0-2%)
- **Others**
  - 10-12 (3-5%)

Market size in DKKbn growing 2-4%

Silicone Foams and Gelling Fibers hold ~45% of the market and ~2/3 of growth.

1) Includes Alginates & Gelling Fibers
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

Publications
Endorsements

Revised targeting
Leverage position in top 100 cities
New setup
New structure
New management
New investment plan

Ranging up in selected markets
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**

- **Patients**
  - **Hospital**: 3-5 days
  - **PAC / HHA**(1): ~75% of hospital discharges (≥60 days)
  - **Home**: ~25% of hospital discharges (Lifetime)

**Sources**: GHX, Coloplast

1) Post-Acute Care / Home Health Agency

**Continuing to gain share in the acute channel**

- **15/16**
- **16/17**
- **17/18** +7 pts.

**Recent acute contract wins**

- Baptist Health
- Bon Secours Mercy Health
- Cleveland Clinic
- U of Chicago Medicine

**Driving contract win momentum with major HHA entities**

- Encompass Health
- Kindred HealthCare
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 2006-2008
- SenSura® Mio Convex
  Launched in 2015
- SenSura® Mio
  Launched in 2014
- SenSura® Mio Convex
  To be launched in 2018-2019
- Assura® new generation
  Launched in 1998
- Alterna® original
  Launched in 1991

Distribution of revenues*

*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

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® Skin Barrier
  • Reducing skin problems without affecting adhesion
- Brava® Adhesive Remover
  • Sting free and skin friendly

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

Disease areas
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS
- Benign prostatic hyperplasia, BPH & prostatectomy patients
- Elderly

Customer groups
- Continence or home care nurses
- Wholesalers/distributors
- Hospital purchasers and GPOs

Main call points
- Rehabilitation 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
- Conveen® Other

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
- Grey: Men’s health
- Blue: Women’s health
- Teal: Single use devices

Isiris® cystoscope
Launched in 2015
Single use devices

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

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

JJ stents
Launched in 1998
Single use devices

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology
Page 64
Introducing Wound Care

Disease areas
Chronic wounds
• Leg ulcers
• Diabetic foot ulcers
• Pressure ulcers

Customer groups & call points
Hospitals
• Wound care committees
• Specialist nurses/doctor
• (Purchasers)

Community
• Specialist nurses/doctor
• 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® Silicone Ag, incl. Sizes & Shapes
Antimicrobial foam dressing with gentle silicone adhesive
Launched in 2018

Biatain® Contact
Silicone contact layer
Launched in 2019

Biatain® Fiber
Reinforced gelling fiber
Launched in 2019

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
- EasiCleanse Bath®
  Disposable Bathing Wipes
  Improves Patient Experience
- Critic-Aid® Clear / AF
  Skin Protectant
  Suitable for neonate to geriatric patients
- InterDry® Ag
  Textile with antimicrobial silver complex
  Unique solution for skin on skin issues

Product mix
- Protectants & Antifungals
- Cleansing/Bathing
- Moisturizers
- Textile
- SC Other
Product market for US Skin Care

Market drivers/limiters

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

Market trends

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

US Skin Care at a glance

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

+ Aging and obese population
+ CMS Value Based Purchasing
+ Increased focus on prevention
+ Increased importance of utilization management

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

Market share: 10-15%

Main competitors include:

- Medline Industries
- Sage Products
- ConvaTec
The Coloplast organisation

Coloplast Group

Chronic Care
- Ostomy Care
- Continence Care
  - Marketing
  - Sales Regions

Strategic Business Units
- Wound & Skin Care
  - Marketing
  - Sales Regions
- Interventional Urology
  - Marketing
  - Sales Regions
  - Sales
  - R&D
  - Operations

Global Operations

Global Business Support Functions
Coloplast Executive Management

Kristian Villumsen
President, CEO
• Born 1970
• With Coloplast since 2008

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

Allan Rasmussen
EVP, Global Operations
• Born 1967
• With Coloplast since 1992

Paul Marcun
EVP, Chronic Care
• Born 1966
• With Coloplast since 2015
### Income statement

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2018/19</th>
<th>Q2 2019/20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,401</td>
<td>4,823</td>
<td>10%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,957</td>
<td>3,270</td>
<td>11%</td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>-1,472</td>
<td>-1,551</td>
<td>5%</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>-171</td>
<td>-182</td>
<td>6%</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>28</td>
<td>5</td>
<td>-82%</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>1,342</td>
<td>1,542</td>
<td>15%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-16</td>
<td>-157</td>
<td>nm</td>
</tr>
<tr>
<td>Tax</td>
<td>-305</td>
<td>-318</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>1,021</strong></td>
<td><strong>1,067</strong></td>
<td>5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DKKm</th>
<th>H1 2018/19</th>
<th>H1 2019/20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,722</td>
<td>9,535</td>
<td>9%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>5,860</td>
<td>6,482</td>
<td>11%</td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>-2,910</td>
<td>-3,137</td>
<td>8%</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>-352</td>
<td>-351</td>
<td>0%</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>41</td>
<td>20</td>
<td>-51%</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>2,639</td>
<td>3,014</td>
<td>14%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-26</td>
<td>-211</td>
<td>nm</td>
</tr>
<tr>
<td>Tax</td>
<td>-601</td>
<td>-644</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>2,012</strong></td>
<td><strong>2,159</strong></td>
<td>7%</td>
</tr>
</tbody>
</table>

### Key ratios

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018/19</th>
<th>Q2 2019/20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>67%</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>30%</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (EPS), diluted</td>
<td>4.78</td>
<td>5.00</td>
<td>5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2018/19</th>
<th>H1 2019/20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>67%</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>30%</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (EPS), diluted</td>
<td>9.44</td>
<td>10.12</td>
<td>7%</td>
</tr>
</tbody>
</table>
# Balance sheet

<table>
<thead>
<tr>
<th>DKKm</th>
<th>31 Mar 2019</th>
<th>31 Mar 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, total</strong></td>
<td>12,292</td>
<td>13,528</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>6,195</td>
<td>6,819</td>
<td>10%</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which: Inventories</td>
<td>1,869</td>
<td>1,915</td>
<td>2%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>3,113</td>
<td>3,269</td>
<td>5%</td>
</tr>
<tr>
<td>Amounts held in escrow</td>
<td>71</td>
<td>13</td>
<td>-82%</td>
</tr>
<tr>
<td>Marketable securities, cash, and cash equivalents</td>
<td>620</td>
<td>800</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity</td>
<td>6,173</td>
<td>6,586</td>
<td>7%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>666</td>
<td>1,048</td>
<td>57%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>5,453</td>
<td>5,894</td>
<td>8%</td>
</tr>
<tr>
<td>of which: Trade payables</td>
<td>664</td>
<td>664</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Key ratios</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity ratio</td>
<td>50%</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td>Invested capital</td>
<td>9,529</td>
<td>10,251</td>
<td>8%</td>
</tr>
<tr>
<td>Return on average invested capital before tax (ROIC)(^1)</td>
<td>57%</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>Return on average invested capital after tax (ROIC)(^1)</td>
<td>44%</td>
<td>46%</td>
<td></td>
</tr>
<tr>
<td>Net asset value per share, DKK</td>
<td>29</td>
<td>31</td>
<td>7%</td>
</tr>
</tbody>
</table>

\(^1\) This item is before Special items. After Special items, ROIC before tax is 82% (2018/19: 59%), and ROIC after tax is 48% (2018/19: 45%).
## Cash flow

<table>
<thead>
<tr>
<th>DKKm</th>
<th>H1 2018/19</th>
<th>H1 2019/20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>2,639</td>
<td>3,014</td>
<td>14%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>320</td>
<td>422</td>
<td>32%</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-548</td>
<td>-499</td>
<td>-9%</td>
</tr>
<tr>
<td>Net interest payments</td>
<td>-78</td>
<td>-128</td>
<td>64%</td>
</tr>
<tr>
<td>Paid tax</td>
<td>-1,012</td>
<td>-1,100</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>-87</td>
<td>-68</td>
<td>-22%</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>1,234</td>
<td>1,641</td>
<td>33%</td>
</tr>
<tr>
<td>Investments in intangibles</td>
<td>-36</td>
<td>-40</td>
<td>11%</td>
</tr>
<tr>
<td>CAPEX&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>-196</td>
<td>-431</td>
<td>120%</td>
</tr>
<tr>
<td>Securities</td>
<td>2</td>
<td>11</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Cash flow from investments</strong></td>
<td>-230</td>
<td>-460</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>1,004</td>
<td>1,181</td>
<td>18%</td>
</tr>
<tr>
<td>Dividends</td>
<td>-2,336</td>
<td>-2,549</td>
<td>9%</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>12</td>
<td>77</td>
<td>nm</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td></td>
<td></td>
<td>nm</td>
</tr>
<tr>
<td>Drawdown on credit facilities</td>
<td>1,322</td>
<td>1,551</td>
<td>17%</td>
</tr>
</tbody>
</table>

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

Production by country (Volume)¹

- Hungary: 81%
- China: 11%
- US/France: 2%
- Denmark: 1%
- Costa Rica: 5%

COGS by cost type²

- Salary - Direct: 21%
- Salary - Indirect: 9%
- Materials (RM & SFG): 12%
- Depreciations & amortisations: 50%
- Other: 8%

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.

Coloplast Group - Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology
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: ~2,500

**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: ~150

**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
Contact Investor Relations

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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