

Making it easier_ to get back on track



It took a while but now I have taken back control.
I'm trying new things, pushing my limits again.

Alessia

Leading intimate healthcare

Roadshow presentation

Q1 2019/20

Making life easier

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

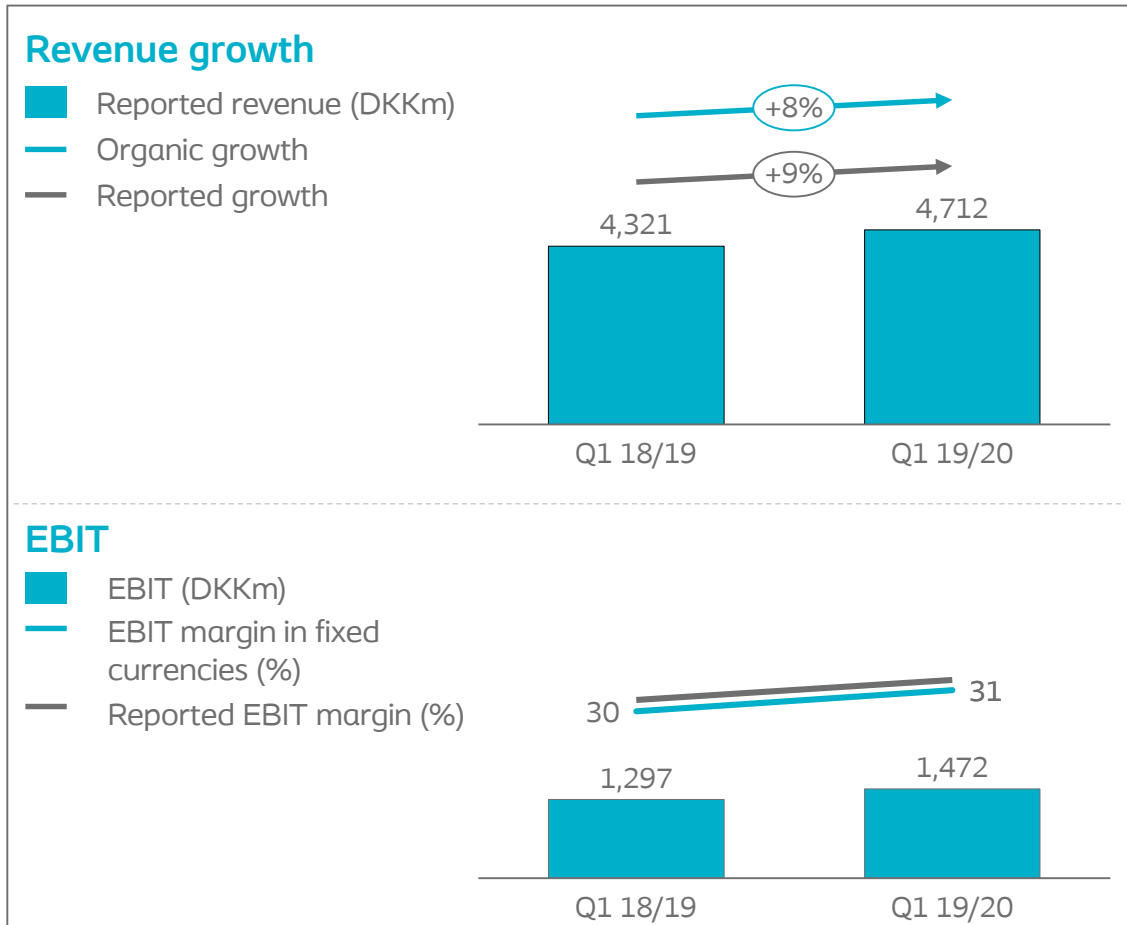


Forward-looking statements

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.

Solid start to the year with 8% organic growth in Q1 and guidance for 2019/20 maintained



Q1 2019/20 Highlights

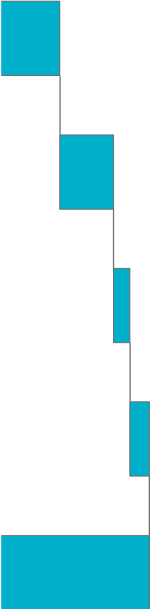
- Organic growth of 8% (9% reported growth in DKK) driven by solid momentum across all business areas and geographies
- Solid quarter in Emerging markets driven by China, Latin America and timing of tenders in Russia
- Negative impact from French price reform
- FX had a positive impact of a little more than 1%
- EBIT grew 13% to DKK 1,472m and an EBIT margin of 31% in DKK. EBIT margin positively impacted by less than 1%-point from FX
- Positive impact from “Global Operations Plan 4” and closure of Thisted factory in 2019 partly offset by cost pressures in Hungary
- Incremental investments of up to 2% of revenue in sales and marketing initiatives across all business areas
- ROIC after tax before special items⁽¹⁾ in Q1 was 47%
- New share buy-back program of DKK 500m expected to be launched in Q2 19/20 and completed by financial year-end 19/20
- Revised financial guidance for 2019/20:
 - Organic revenue growth of 4-6% (prev. 7-8%) and 4-6% (prev. 7-8%) reported growth in DKK, assuming negative price pressure of up to -1%
 - EBIT margin of 30-31% (prev. ~31%) in constant FX and 30-31% (prev. ~31%) in DKK
 - Coronavirus outbreak has primarily negatively impacted our business in China and is expected to impact elective procedures in the Interventional Urology business
 - Capex of DKK 850m and tax rate of 23%

(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 across all business areas and geographical regions


Q1 19/20 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	1,907	9%	45%
Continence Care	1,686	6%	27%
Interventional Urology	535	9%	13%
Wound & Skin Care	584	10%	15%
Coloplast Group	4,712	8%	100%



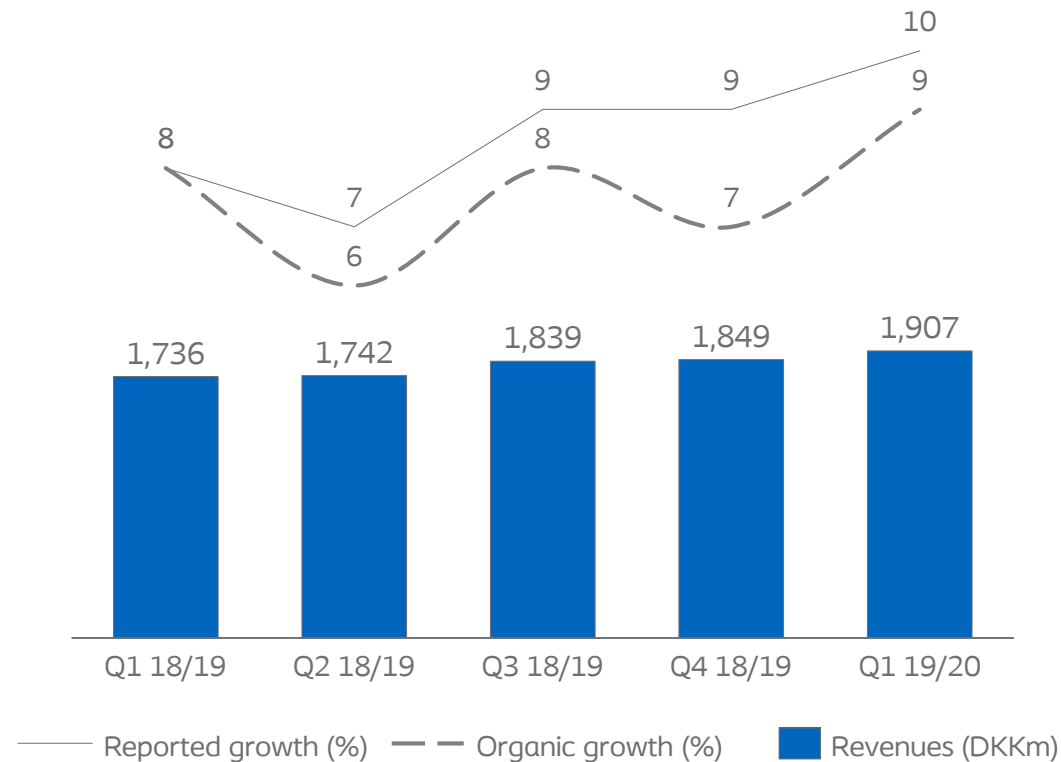
Q1 19/20 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	2,744	5%	37%
Other developed markets	1,178	10%	30%
Emerging markets	790	16%	33%
Coloplast Group	4,712	8%	100%



Ostomy Care grew 9% organically in Q1 2019/20, positively impacted by Emerging markets and China in particular

Ostomy Care performance

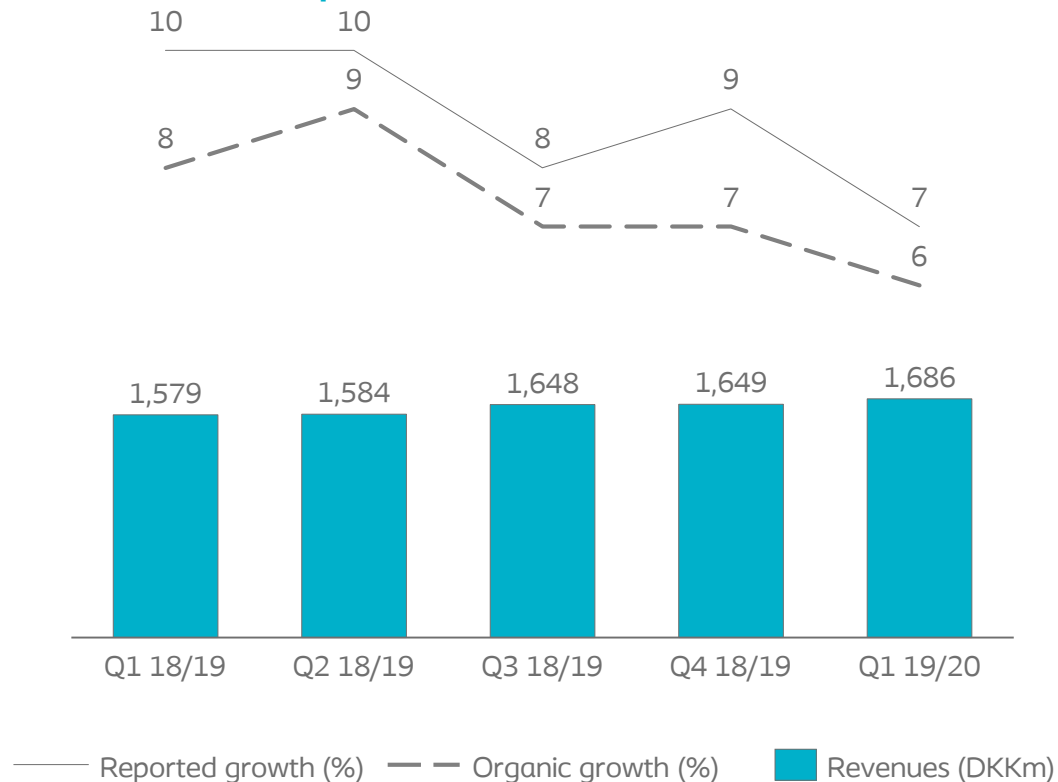


Comments

- Q1 organic growth of 9% (reported growth 10%)
 - Growth driven by China, US and UK
 - Solid quarter for Emerging markets driven by China, Latin America and timing of tenders in Russia
 - France contributed to growth despite negative impact from French price reform announced in July 2019.
- Growth continues to be driven by the **SenSura® Mio** portfolio mainly in Europe, especially driven by **SenSura® Mio Convex**
- **SenSura® Mio Concave** is now launched in 17 countries and continues to contribute to growth
- In Q1, the **SenSura®** portfolio delivered solid growth in China
- Solid growth in **Brava® Supporting products** in Q1, driven especially by China, US and UK

Continence Care grew 6% organically in Q1 2019/20, negatively impacted by the French price reform

Continence Care performance

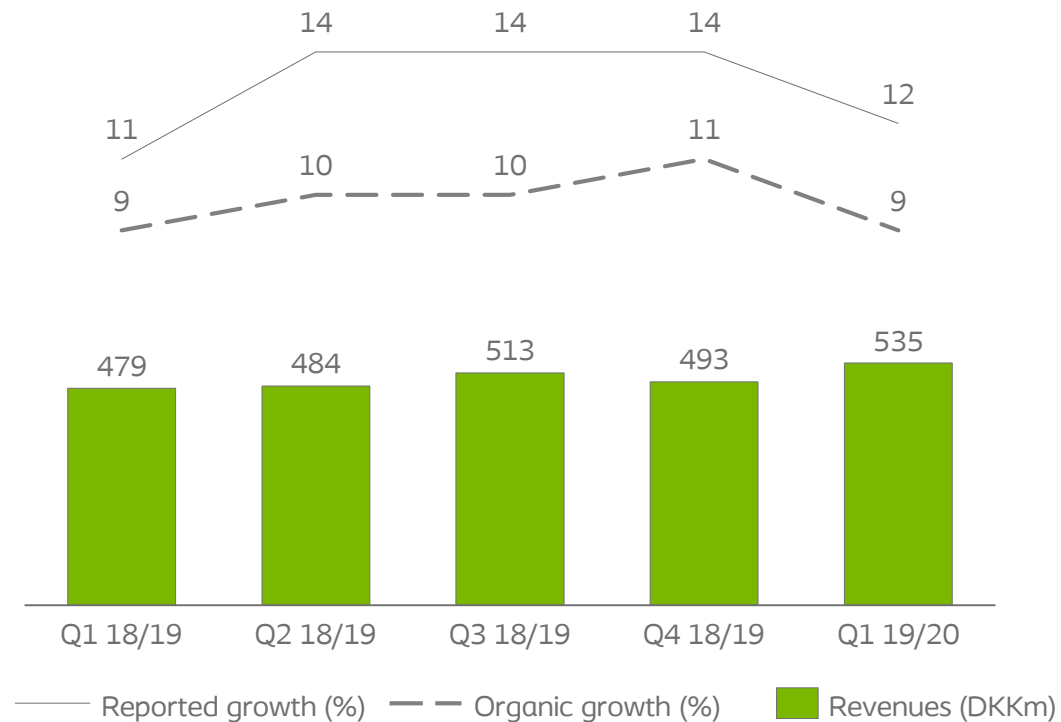


Comments

- Q1 organic growth of 6% (7% reported growth)
- Q1 organic growth was driven by **SpeediCath®** intermittent catheters and **Peristeen®**, mainly in the UK and the US
 - Organic growth in France was flat due to the French price reform introduced in July 2019
- Q1 growth in **SpeediCath® Flex** catheters driven by the US and Europe
- Q1 growth in **SpeediCath® Compact** catheters driven by the UK, France and Germany
- Q1 growth in **SpeediCath® Standard** catheters driven by the US and Japan
- **SpeediCath® Navi** has now been launched in 6 markets

Interventional Urology grew 9% organically in Q1, driven by both Men's and Women's health

Interventional Urology performance

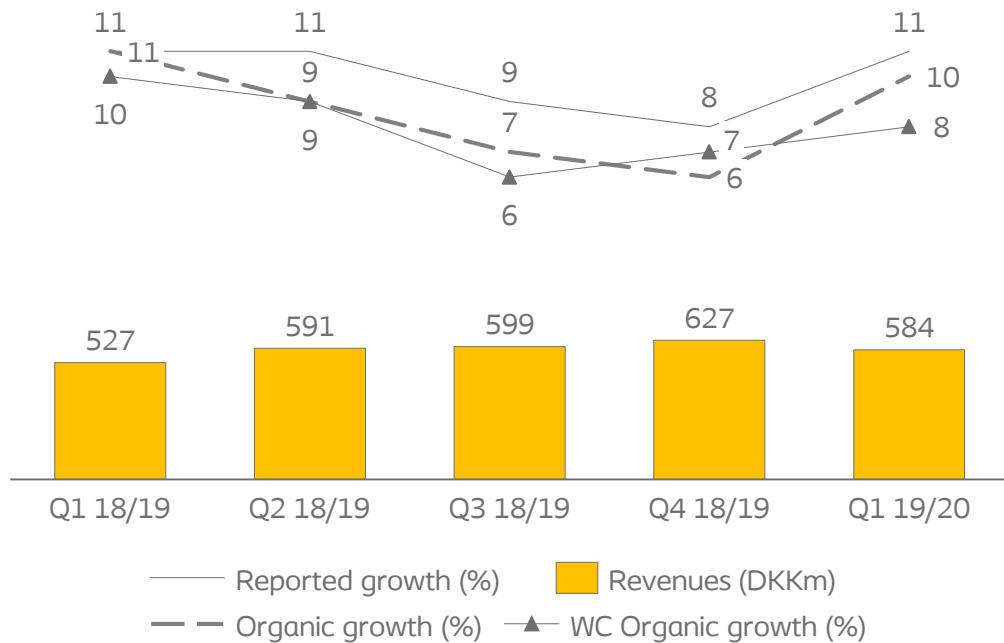


Comments

- Q1 organic growth of 9% (12% reported growth)
- Growth continues to be driven by the US
 - Continued solid growth in sales of **Titan®** penile implants in the US
 - Continued satisfactory growth in the **Axis™** biologics portfolio
- Sales of disposable surgical products, including endourology, were driven by Europe
- Continued investments in Q1 into sales and marketing initiatives

Wound Care grew 8% in Q1 2019/20 driven by the Biatain® Silicone portfolio in Europe

Wound & Skin Care performance

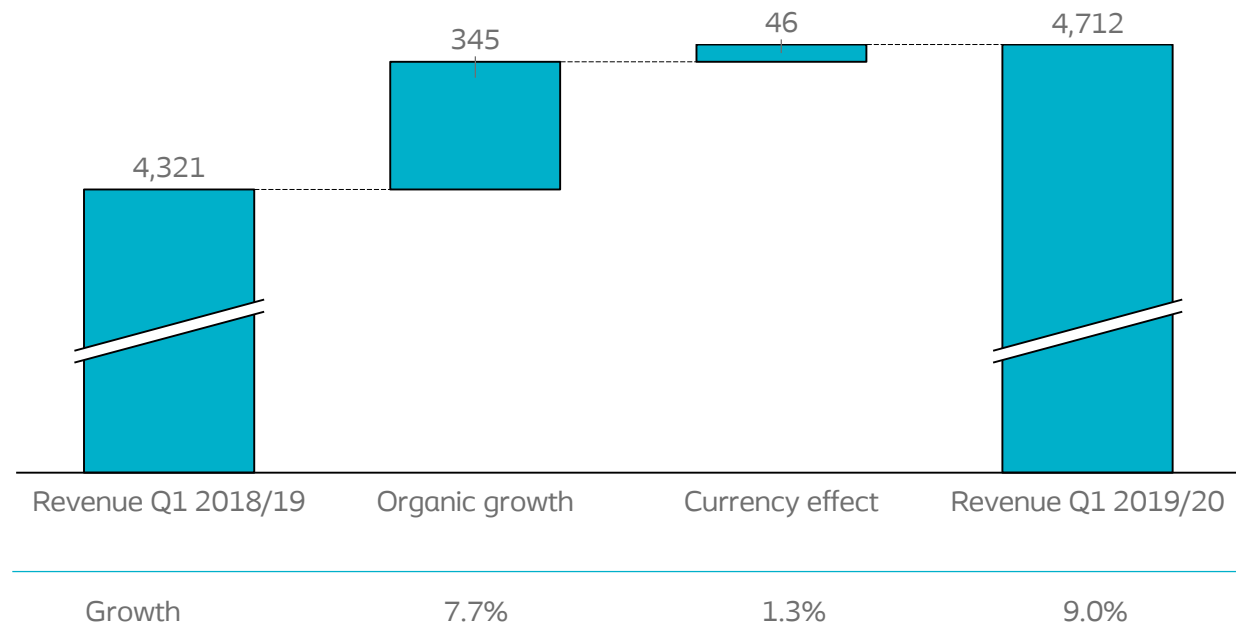


Comments

- Q1 organic growth of 10% in Wound & Skin Care (11% reported growth)
- Organic growth of 8% for Wound Care in isolation in Q1
 - Growth continues to be driven by the **Biatain® Silicone portfolio**, driven by France and the US
 - Q1 growth driven by the France, China and the US
 - US market is beginning to contribute to growth as a result of commercial investments and the launch of the **Biatain® Silicone portfolio**
- Skin Care contributed to growth in Q1, driven by **InterDry®** as well as **EasiCleanse™** products
- The **Compeed®** contract manufacturing business contributed to growth in Q1

Q1 2019/20 reported revenue grew 9% driven by solid organic growth of 8%

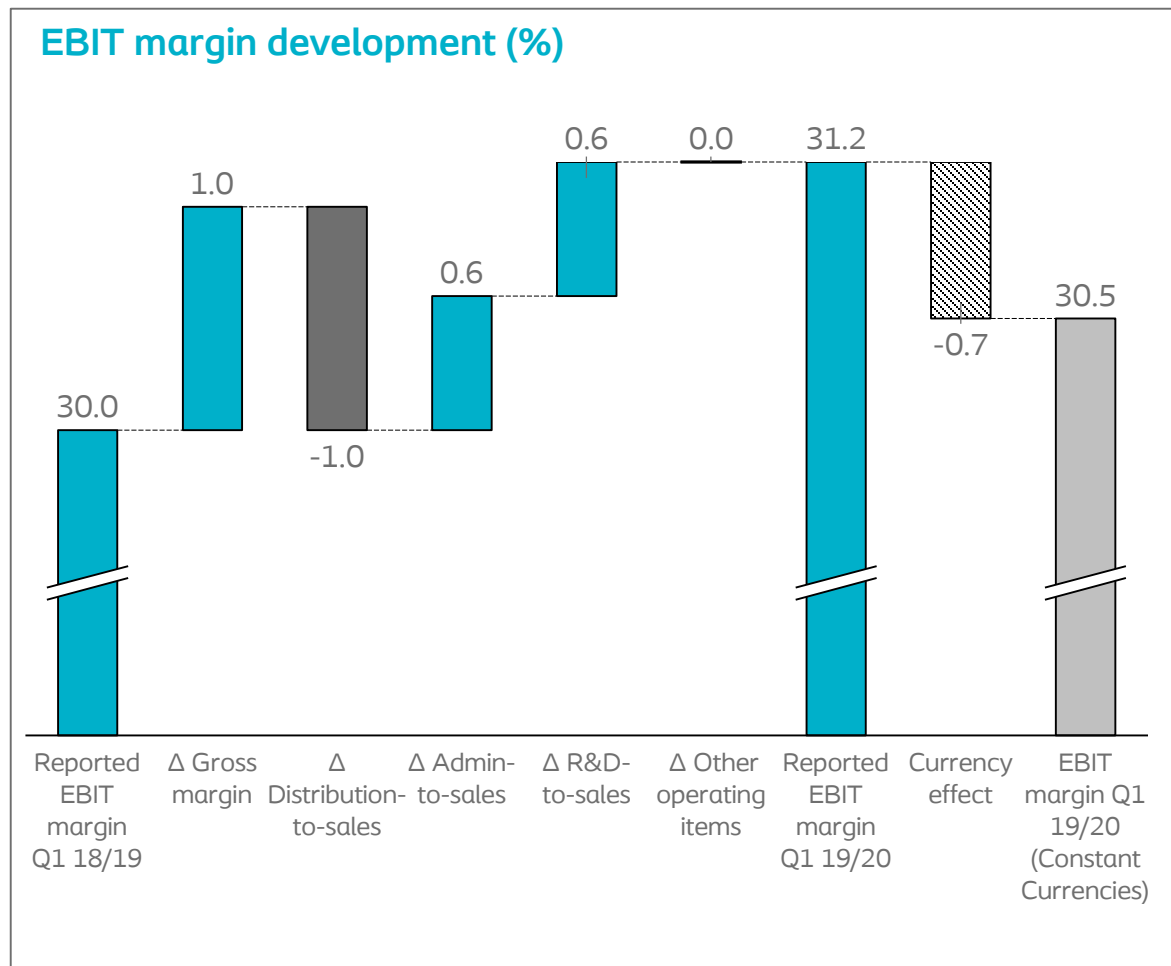
Revenue development (DKK m)



Comments

- Q1 2019/20 reported revenue increased by DKK 391m or 9% compared to Q1 2018/19
- The majority of growth was driven by organic growth contributing DKK 345m or 8% to reported revenue
- Foreign exchange rates had a positive impact of DKK 46m or 1% on reported revenue primarily due to the appreciation of the USD and GBP against the Danish kroner.

EBIT grew 13% in Q1 2019/20

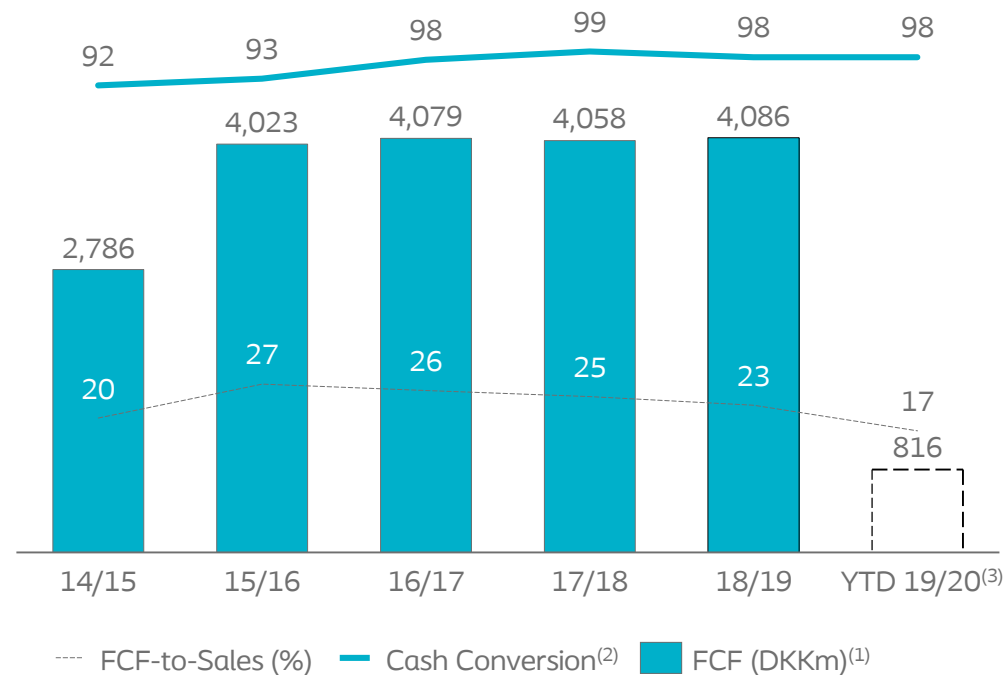


Comments

- Gross margin of 68% in DKK compared to 67% last year
 - Positive impact from operating leverage driven by revenue growth, ongoing efficiency improvements, GOP4 and the closure of the Thisted factory in June 2019
- No restructuring costs vs. DKK 17m in restructuring costs in Q1 18/19 related to reduction of production employees in DK
- Negative impact from product mix and salary inflation and labour shortages in Hungary
- Distribution-to-sales of 30% 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 as well as the US and the UK
- Administrative expenses were DKK 171m, down DKK 12m (7%), mainly relating to a number of one-off costs incurred last year
- R&D costs was reduced by 7% vs. last year due to phasing of R&D projects in 2019/20
- EBIT increased 13% to DKK 1,472m with a reported margin of 31%, 120 bps higher than last year
 - Positive impact of 70 bps from FX

FCF driven by solid underlying development in earnings

FCF development



Comments

- Free cash flow in Q1 2019/20 was DKK 816m, up 24% compared to DKK 658m in Q1 2018/19
- Adjusted for the positive impact of DKK 47m related to the reclassification of lease payments following the adoption of IFRS 16, the free cash flow was up 17%
- Operating cash flow of DKK 1,030m compared to DKK 772m last year including the abovementioned DKK 47m positive impact. The positive development was mainly due an increase in operating profit (EBIT) as well as a decrease in trade receivables
 - Reported EBIT DKK 175m higher than in Q1 2018/19
 - NWC-to-sales of 22% compared to 24% in the beginning of the fiscal year. The decrease in NWC is driven by lower trade receivables
- CAPEX-to-sales of 5% vs. 3% in Q1 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

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

Revised guidance for FY 2019/20

	Guidance 2019/20	Guidance 2019/20 (DKK)*	Key assumptions
Sales growth	7-8% changed to 4-6% (organic)	7-8% changed to 4-6%	<ul style="list-style-type: none"> Coronavirus outbreak has primarily negatively impacted our business in China and is expected to impact elective procedures in the Interventional Urology business Outlook for Ostomy Care, Continence Care and Wound & Skin Care largely intact Up to 1% negative price pressure from reforms in France, Holland and Switzerland
EBIT margin	~31% changed to 30-31% (constant exchange rates)	~31% changed to 30-31%	<ul style="list-style-type: none"> 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 No restructuring costs Prudent approach to costs due to coronavirus situation
CAPEX (DKKm)		~850	<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 IT investments
Tax rate		~23%	

*DKK guidance is based on spot rates as of March 18th 2020

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.



Coloplast Capital Market Day 2020

24 June 2020 in Copenhagen – SAVE THE DATE!

The event is intended to give institutional investors and equity analysts an introduction to the new long term strategy for the company as well as the opportunity to meet with the broader Management team. Please contact Hannah Katrine Larsen dkhaki@coloplast.com to register.

SpeediCath® Flex Coudé Pro

Leading intimate healthcare

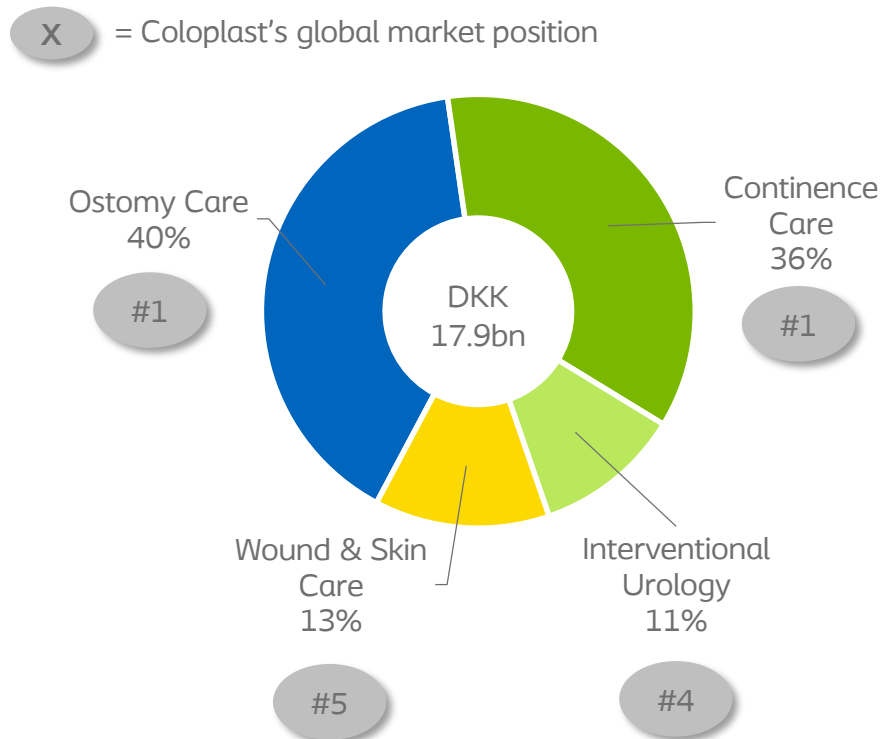
Introduction to Coloplast

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

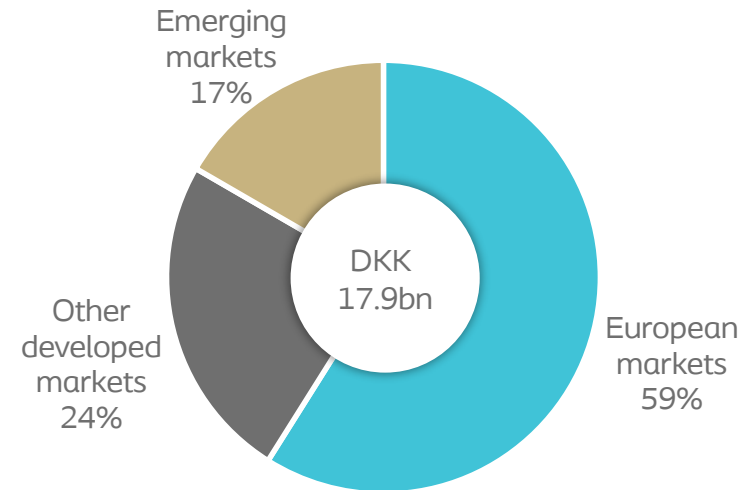


Coloplast has four business areas all with global sales presence

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

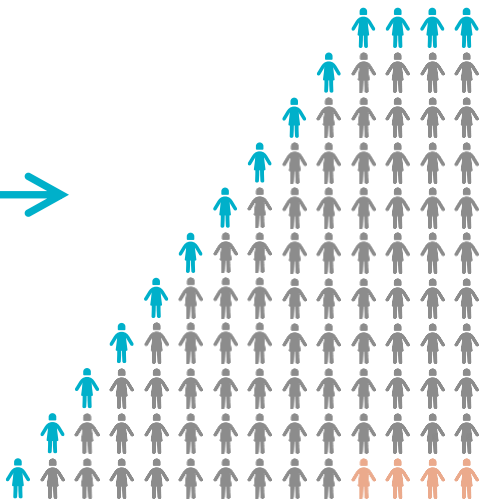


The Chronic Care model secures a predictable revenue stream and stable revenue growth

The chronic care user flow

New user

Installed base of users



One new patient per year...

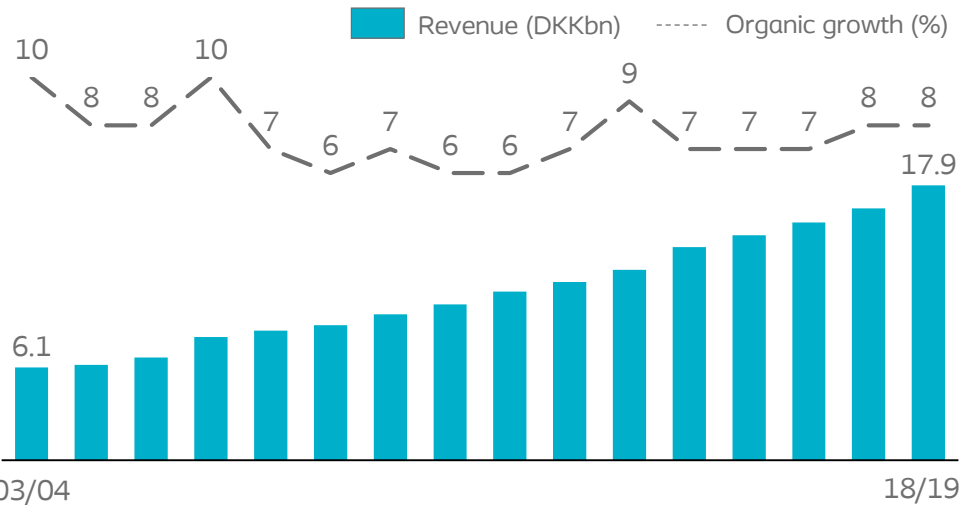
... secures ~10-30 years of predictable revenue stream

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

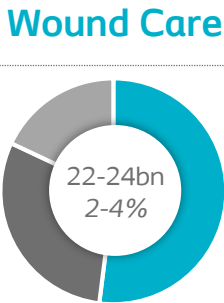
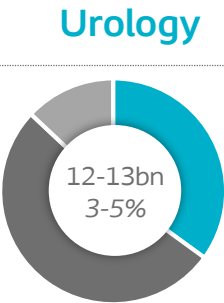
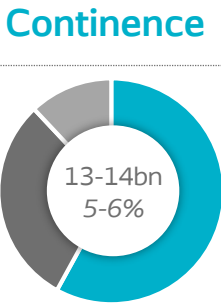
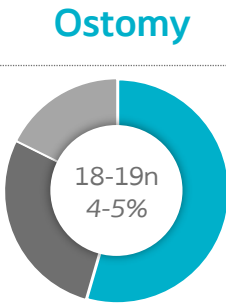
Economic restraints drive reimbursement reforms, **introduction of tenders**, and lower treatment cost

Coloplast addressable market growth is 4-5%

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



Addressable market
 Size in DKK
 Growth in %



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

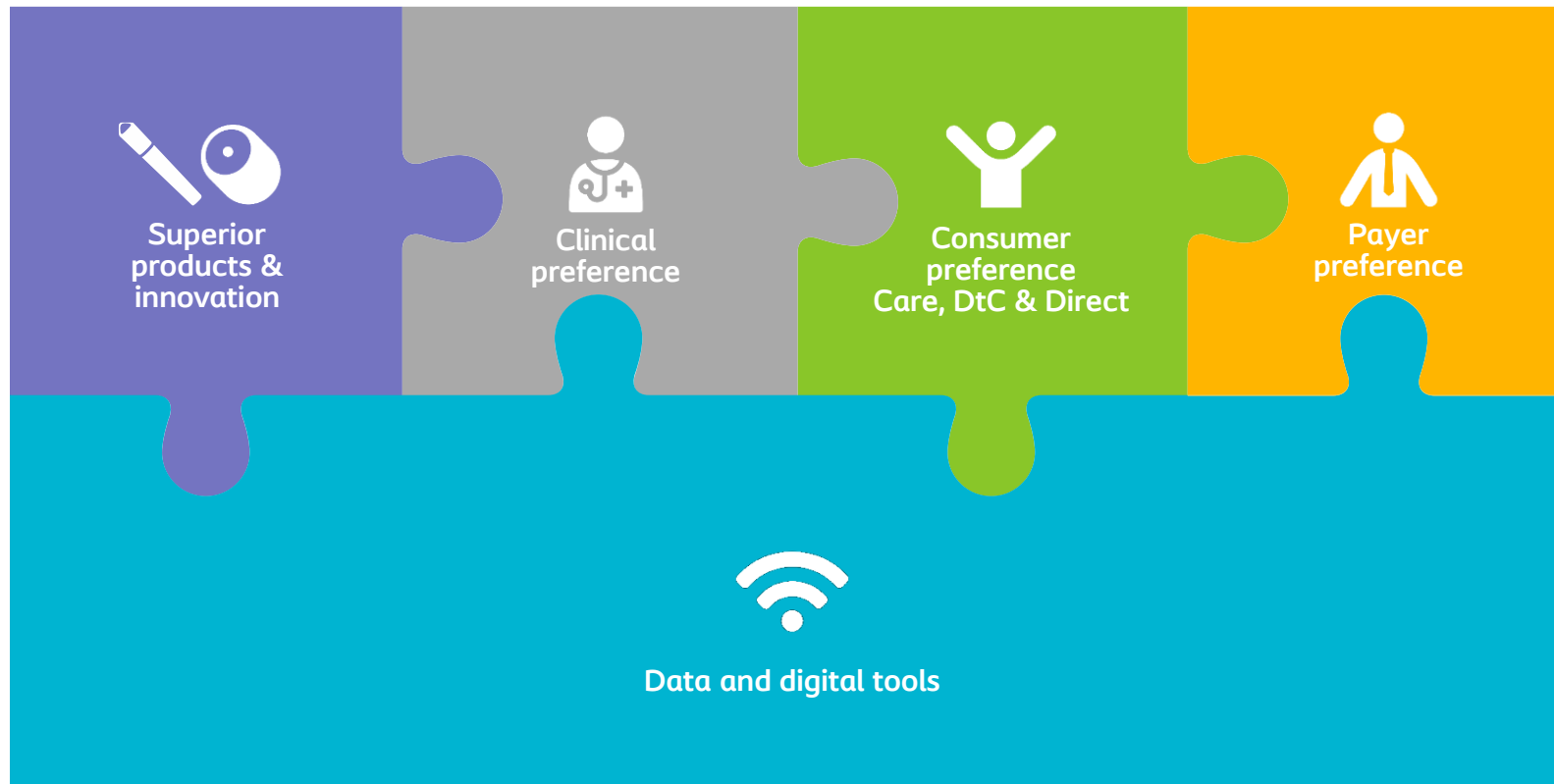
- Ageing population
- Increasing access to healthcare
- Health care reforms
- Re-use of products outside Europe

- 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 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

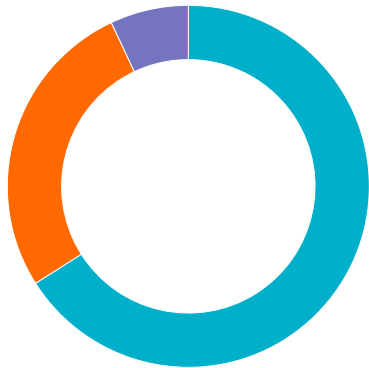
>30%

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

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

...functions

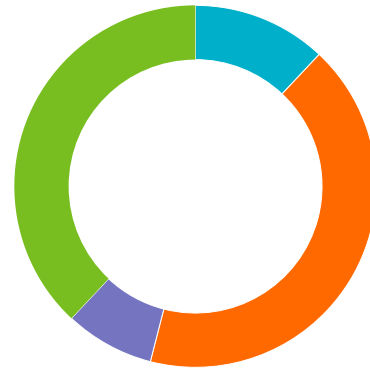
15/16-18/19



- 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



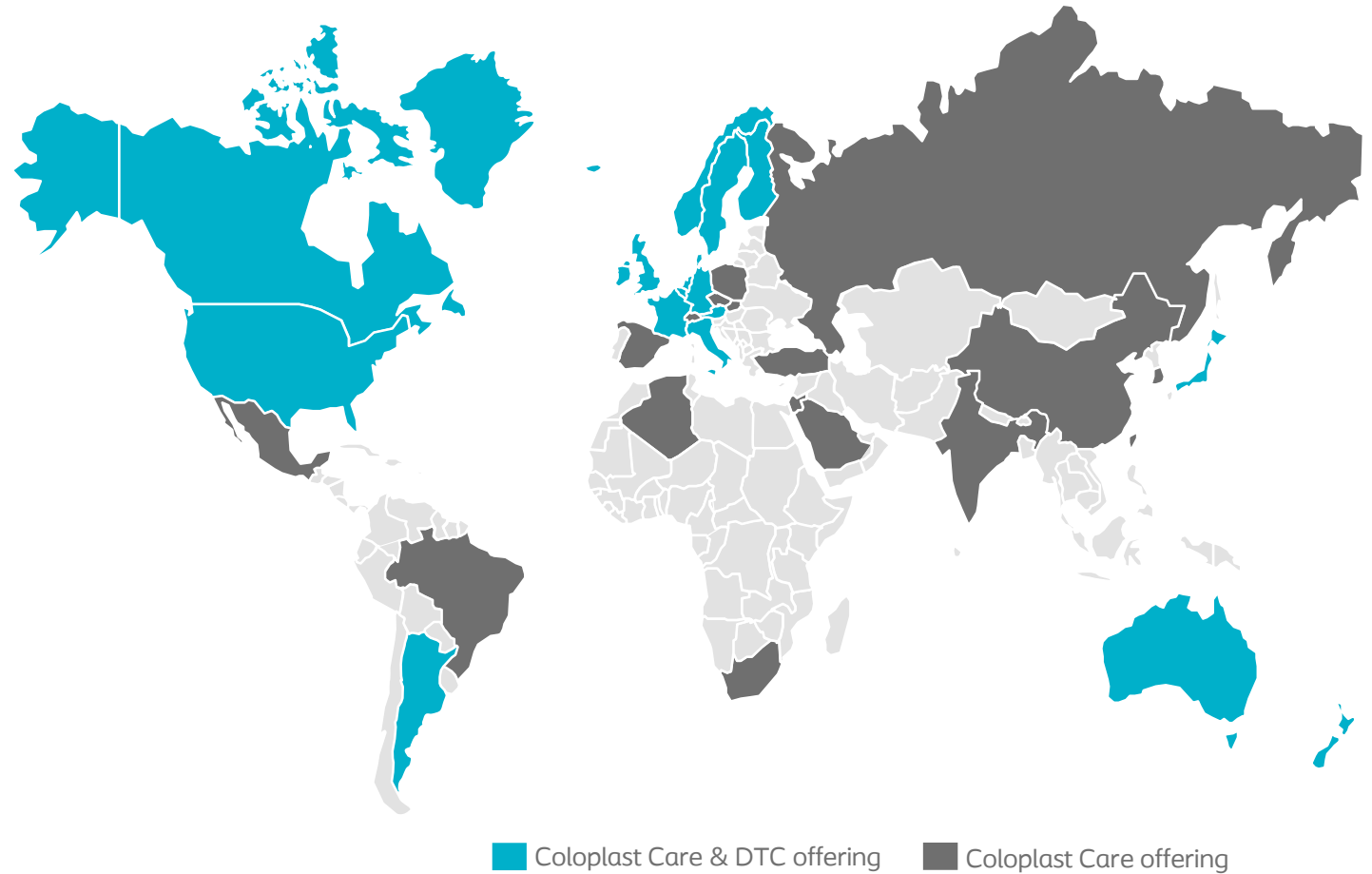
Over 1M conversations
with users across the globe



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

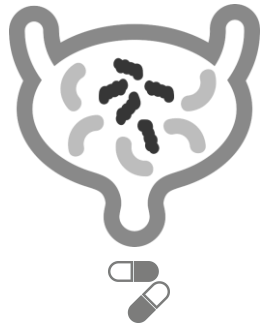
What really matters to people using catheters?



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

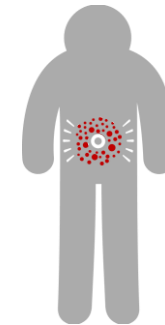
UTIs per user on average every year¹

What really matters to people living with a stoma?



93 %

worry about leakage²



30 %

of users experience skin irritation at least weekly³

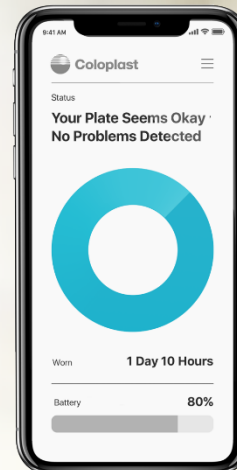
1) Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794

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

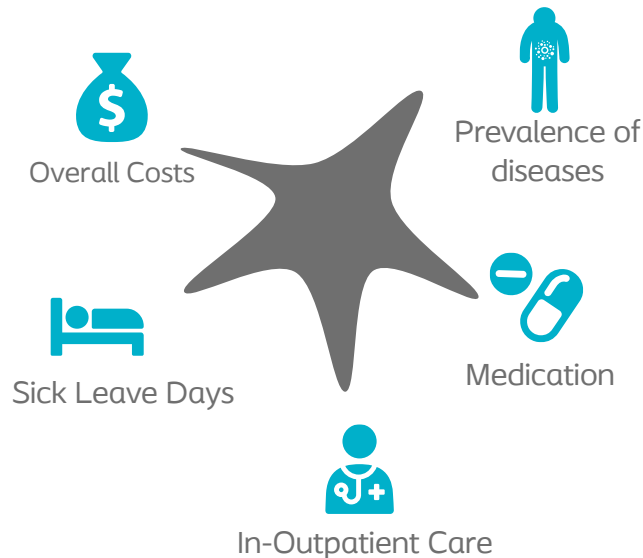
Example: Results from a burden of illness study in Germany show significant payer costs linked to ostomates

Data

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

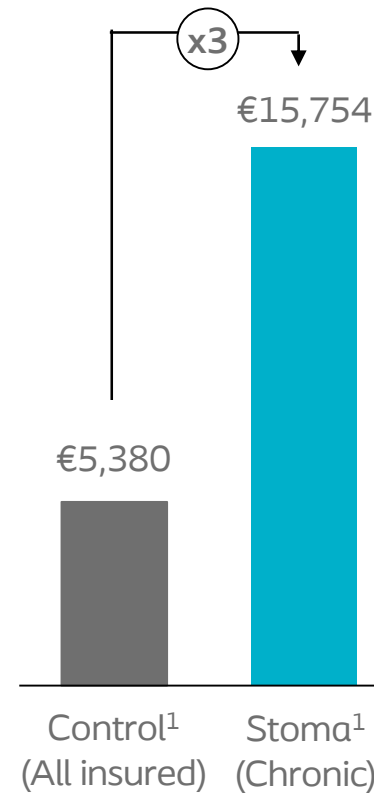
Colostomy, ileostomy
and urostomy

Study variables (examples)



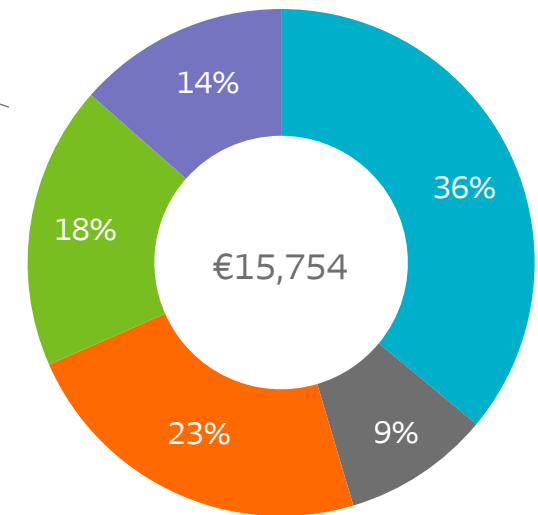
Total cost per year

EUR



Total cost split ostomates⁽¹⁾

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

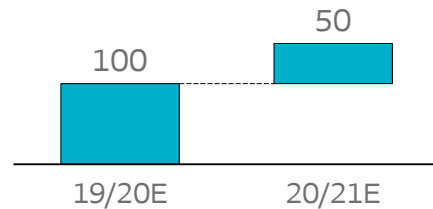


1) Poster Presentation – Rethmeier et al. - ISPOR 2018, Baltimore

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

Global Operations Plan 4

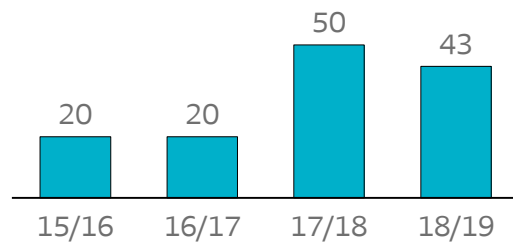
EBIT margin contribution, bps



3 drivers to drive 150bps EBIT margin contribution

Restructuring costs (GOP 3 & 4)

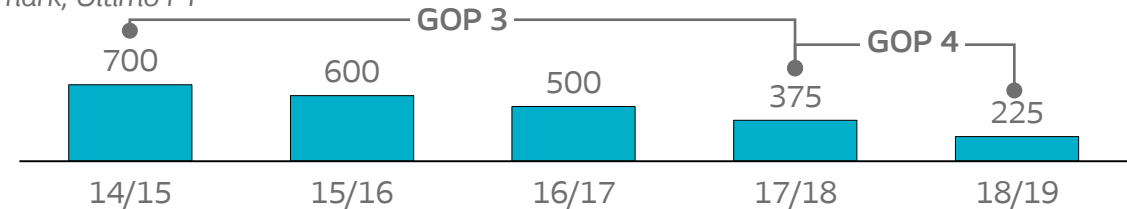
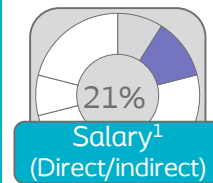
DKKm



Source: Coloplast

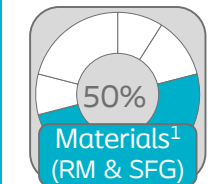
1. Reduction of manufacturing in Denmark

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

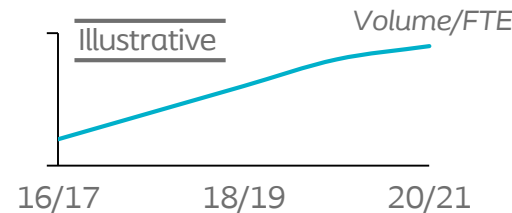
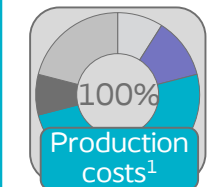


Improve processes

- 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

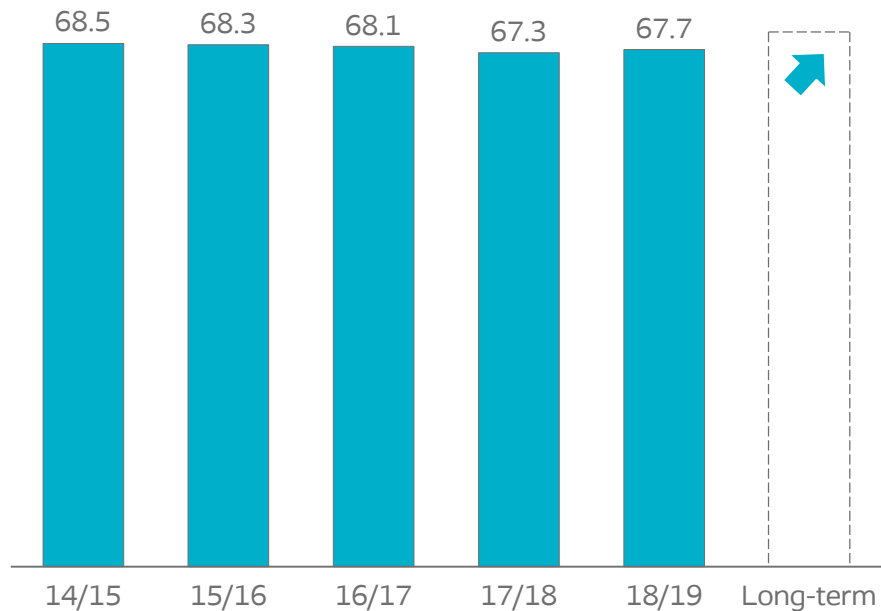
Automation e.g.:

- 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

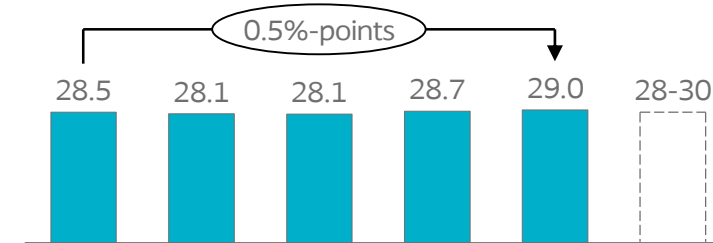
Gross margin development, in % of revenue



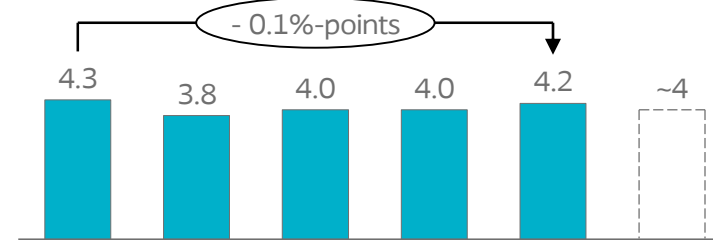
Cost item

Development, in % of revenue

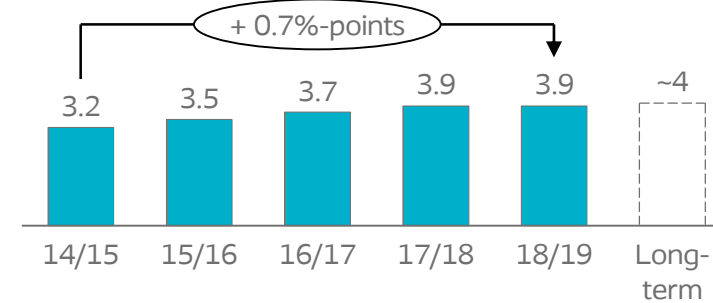
Distribution



Admin

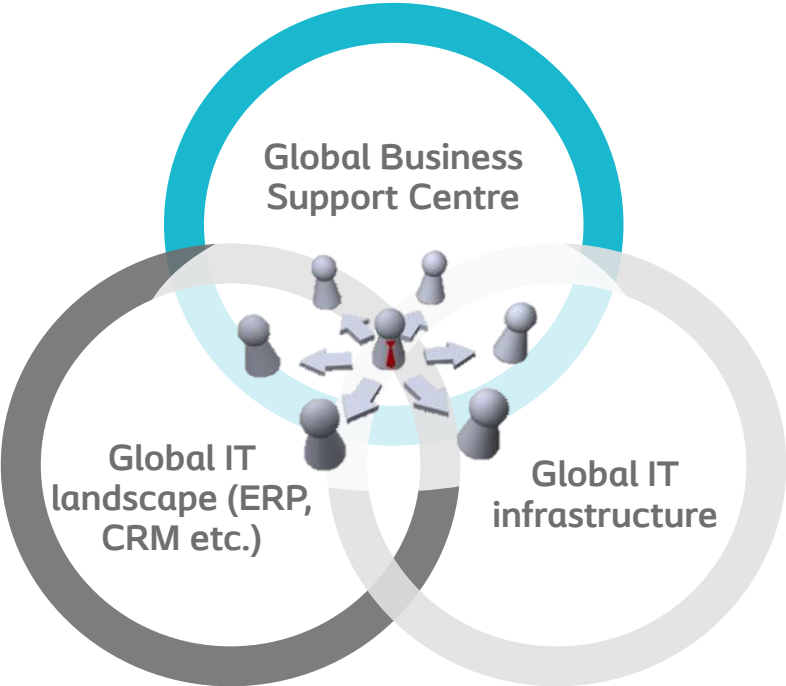


R&D



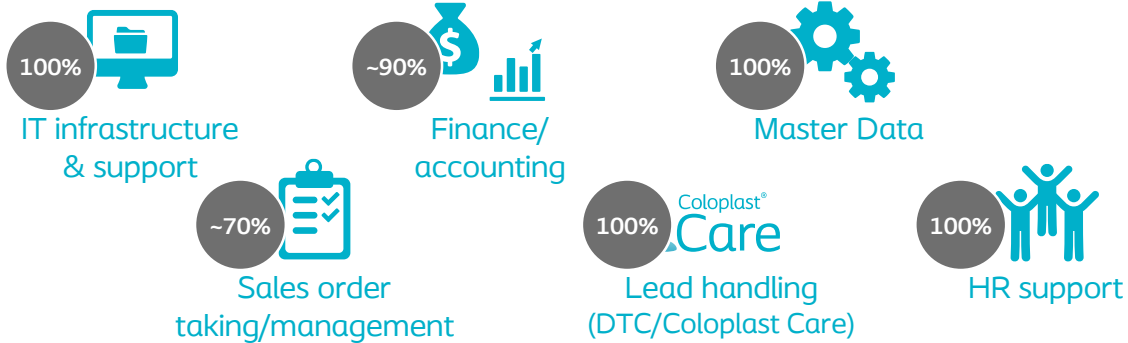
A global Business Support and IT landscape enables Coloplast to scale faster and more efficiently

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)



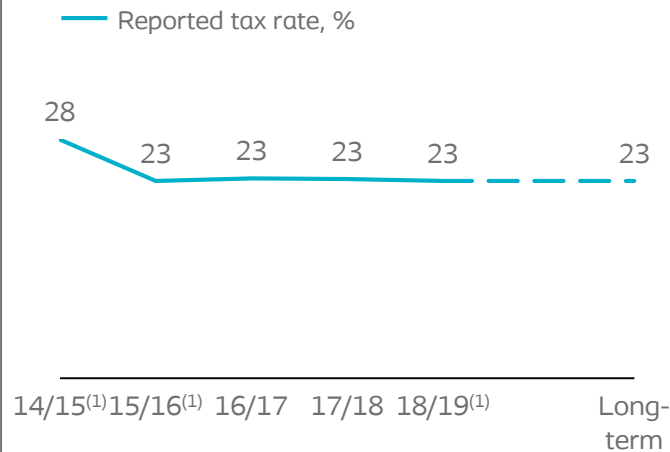
M&A/Direct



Source: Coloplast

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

Taxation

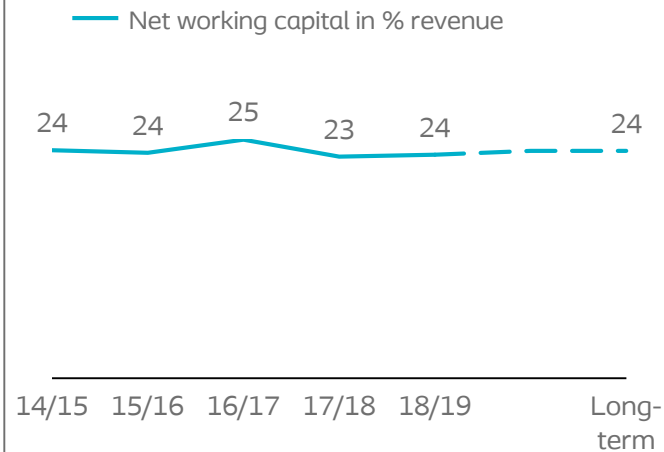


- DK statutory corporate tax rate lowered to 22% in 2016
- Coloplast tax rate expected to be ~23% going forward

1) Impacted by provision for Mesh litigation

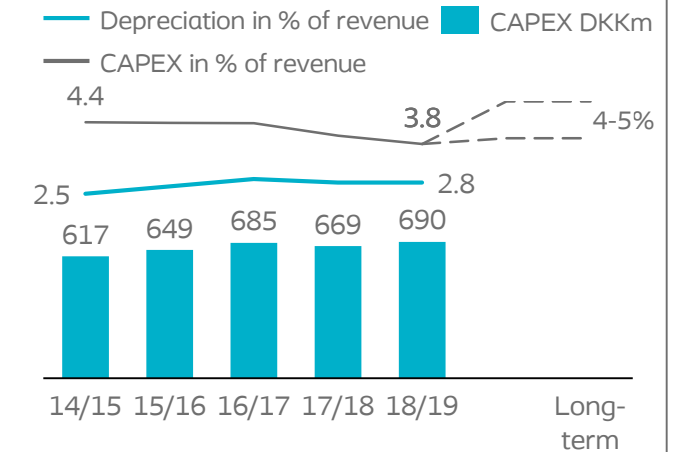
2) Gross investments in PPE, intangibles and finance leases

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⁾

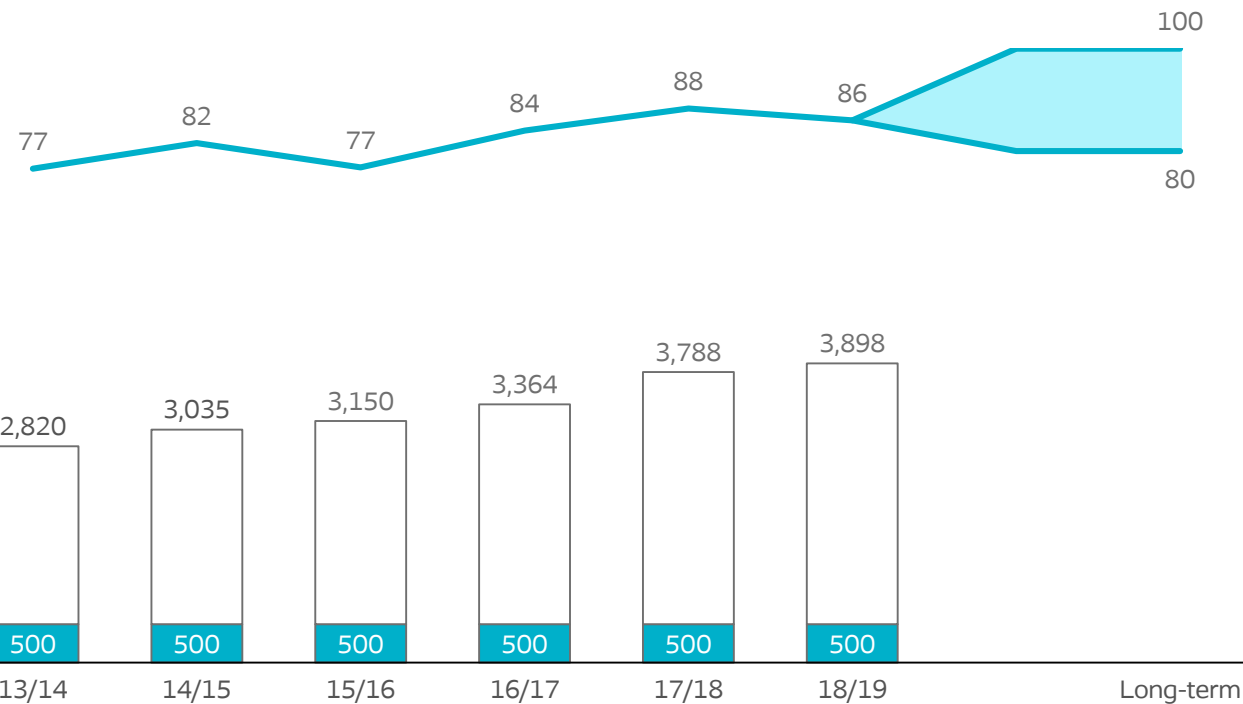


- Continued investment in machines, automisation and capacity expansion
- Widen factory footprint – factory extensions and greenfield investments
 - Factory extension opened in Hungary in 2017/18
 - Next volume factory to be built in Costa Rica by end of 2020
 - Est. CAPEX of DKK ~300m

...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
 - DKK 5 per share dividend paid in connection with half-year results
 - DKK 12 per share dividend to be proposed at 2019 AGM
- The two year DKK 1bn share buy-back program was completed in Q4 2018/19
- New share buy-back program of DKK 500m expected to be launched in Q2 19/20 and 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

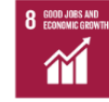


>800 healthcare professionals attended Continenence Days in Denmark – focused on the neurogenic bladder and bowel



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

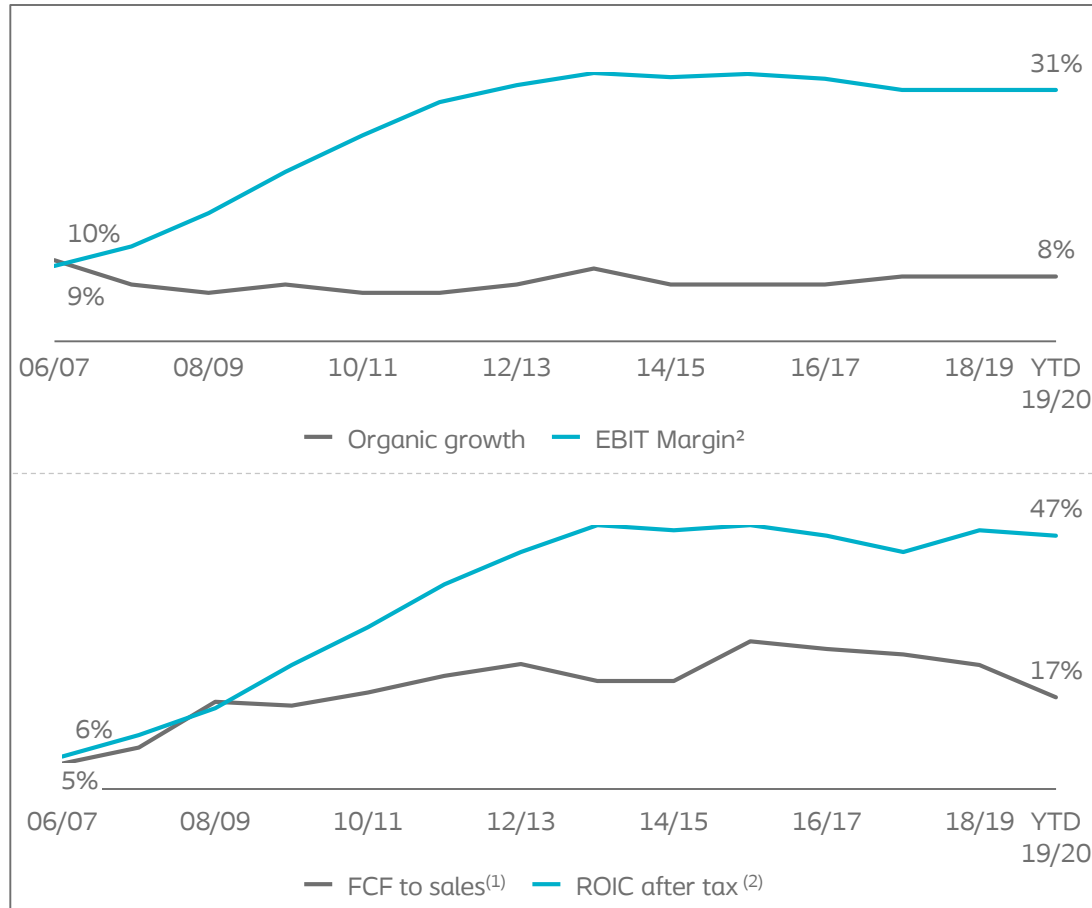


Airfreight as a % of total transport has decreased to 5.1% from 10.7% last year
Long-term ambition is to reduce to less than 3%



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 ...

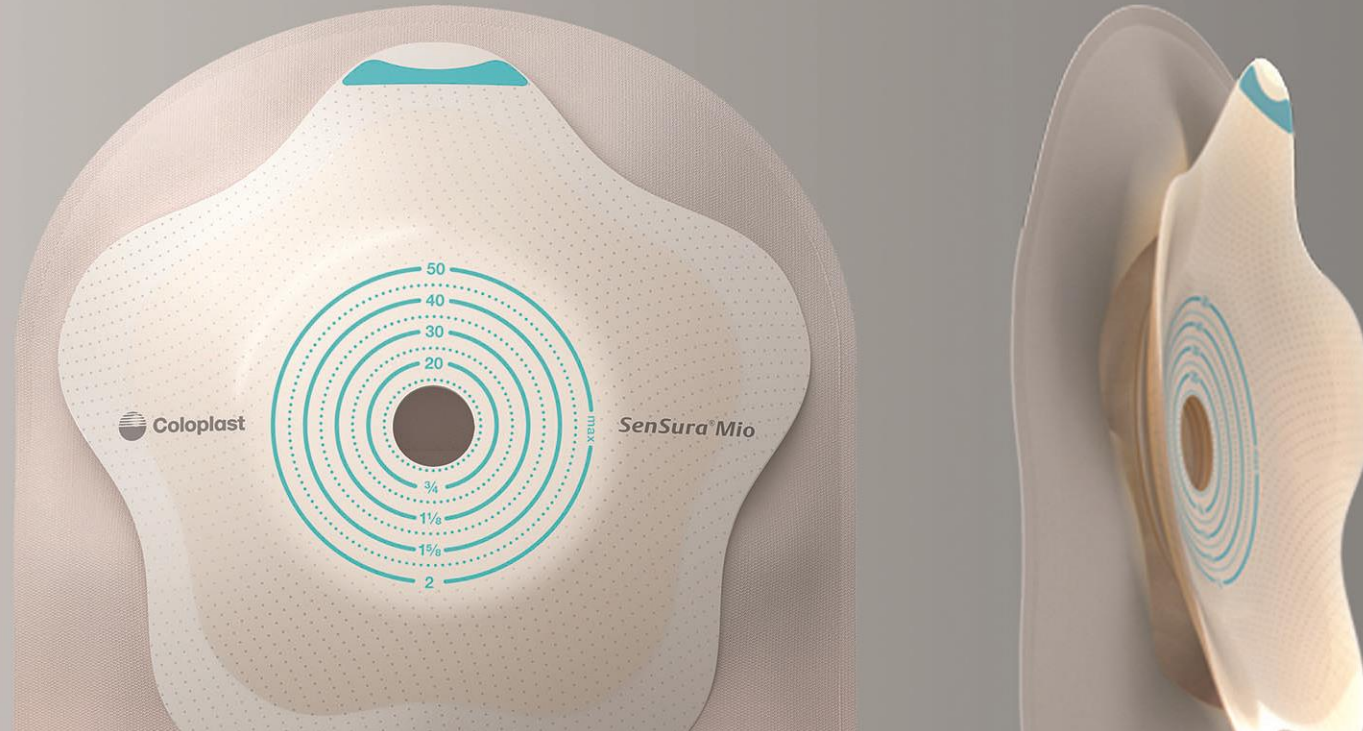


Comments

- 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-KO)

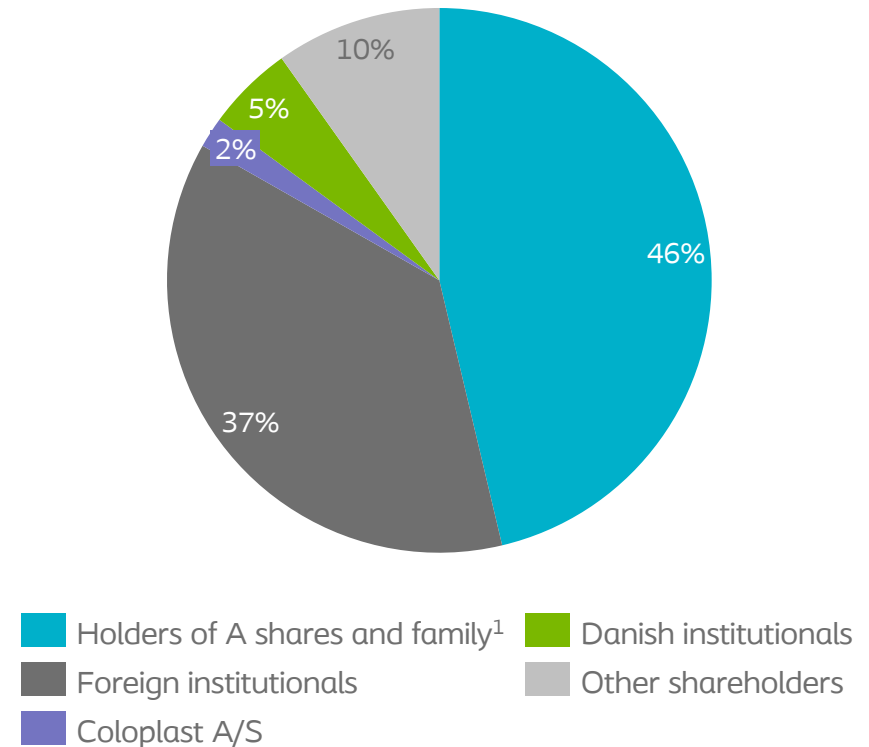
Coloplast share listed on [Nasdaq Copenhagen](#) since 1983

~**190 billion DKK** (~28 billion USD) **market cap** @ ~875 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

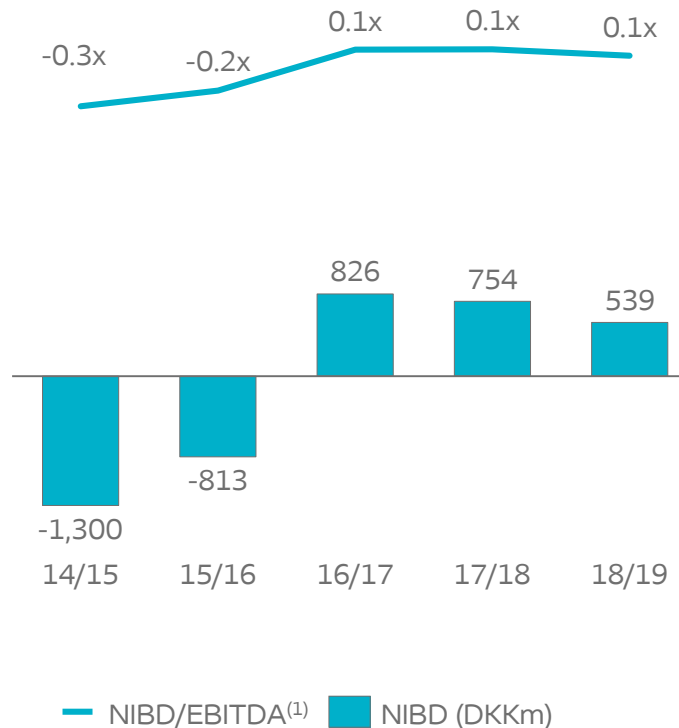
1) Holders of A shares and family hold 69% of the votes in Coloplast

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 2,754m at 31 December 2019

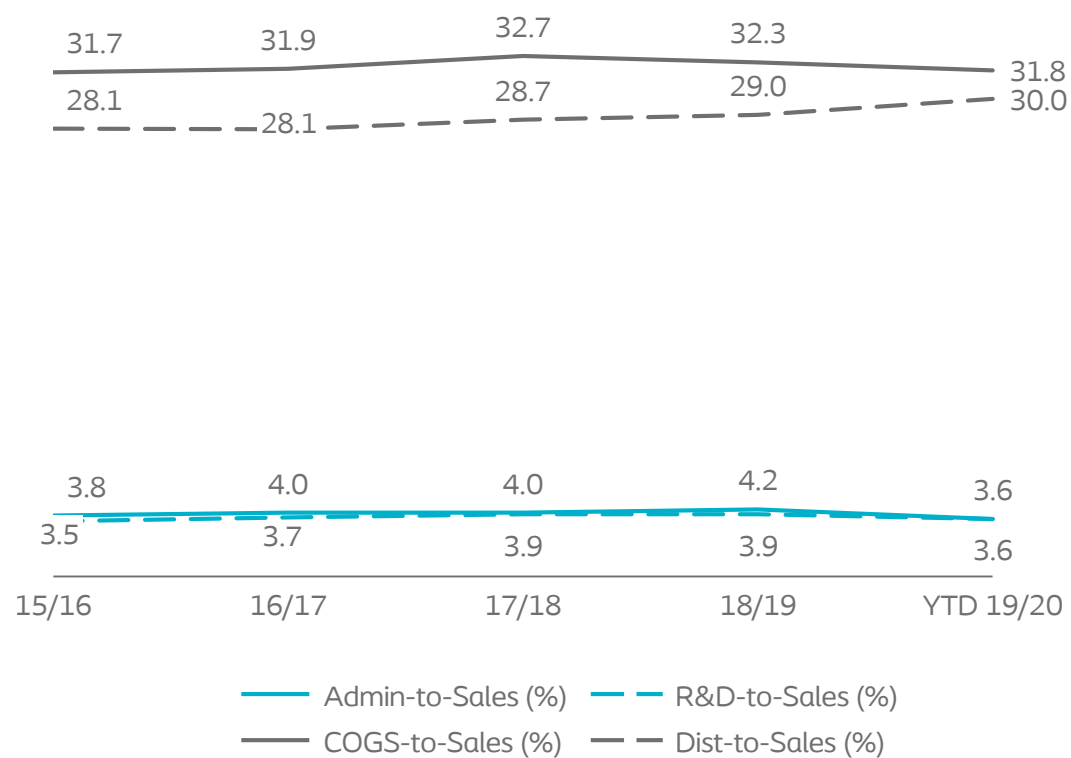
Net interest bearing debt



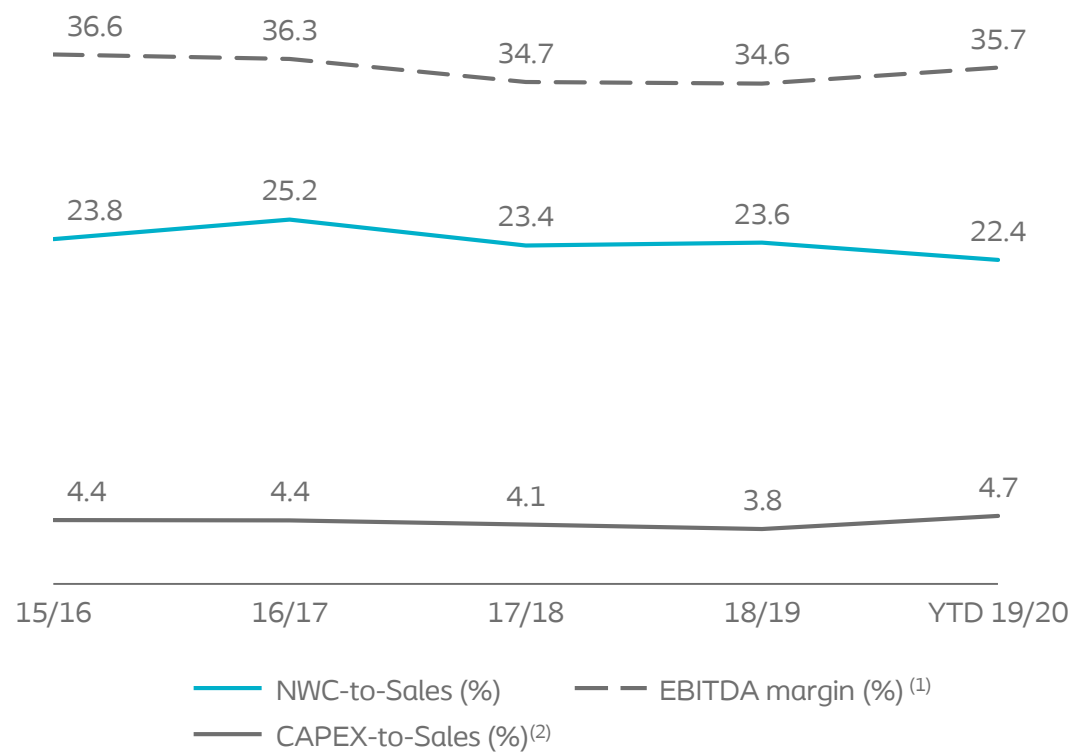
1) Before special items. Special items Q2 2013/14 includes DKK 1bn net provision. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision. Special items Q4 2018/19 includes 0.4bn provision.

Key Value Ratios

Profitability drivers



Free Cash Flow drivers

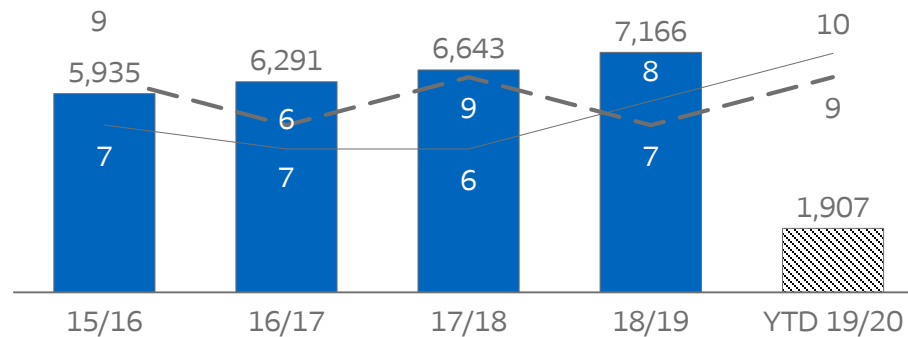


1) Before special items. Special items Q4 2014/15 includes DKK 3bn provision. Special items Q4 2015/16 includes 0.75bn provision. Special items Q4 2018/19 includes 0.4bn provision

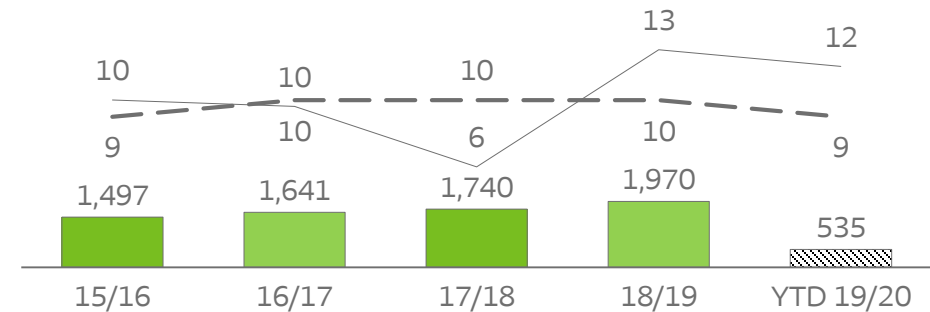
2) Gross CAPEX including investment in intangible assets

Coloplast revenue development by business area

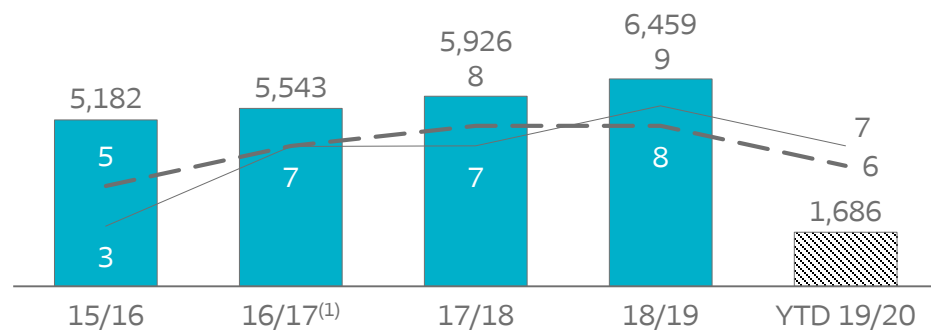
Ostomy Care



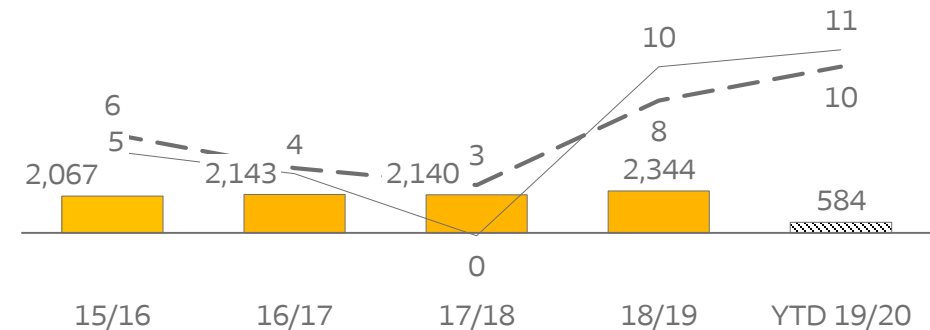
Interventional Urology



Continence Care



Wound & Skin Care

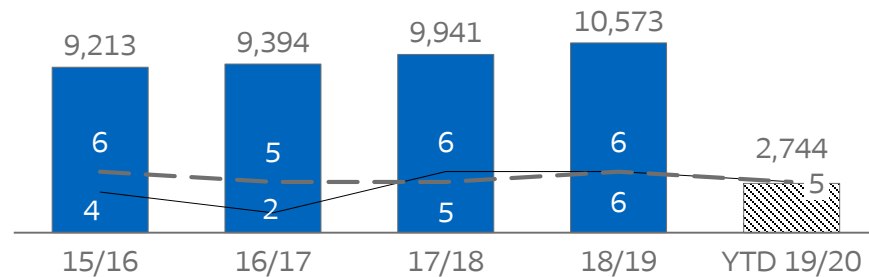


Revenue (DKKm)
 ——— Reported growth (%)
----- Organic growth (%)

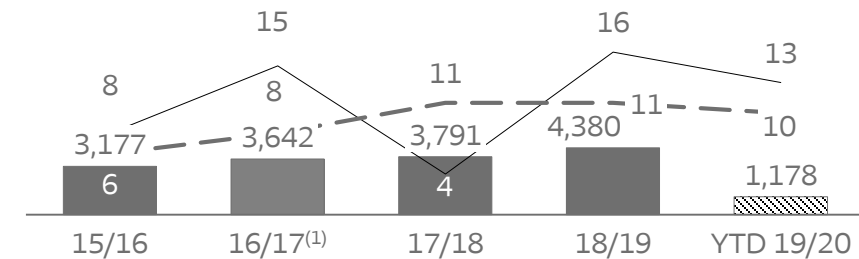
1) Excluding one-off revenue adjustment related to incorrect management of a contract with U.S Veterans Affairs

Coloplast revenue development by geography and total

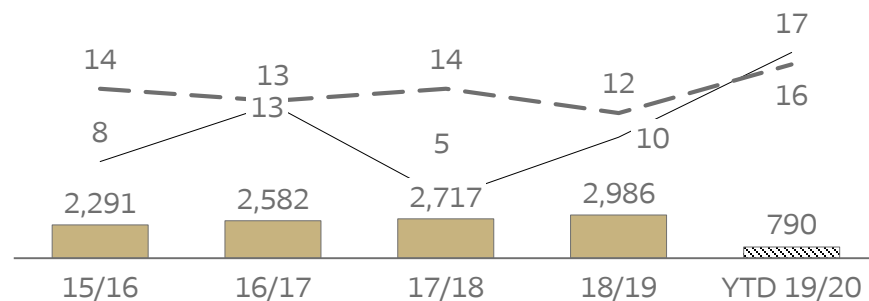
Europe



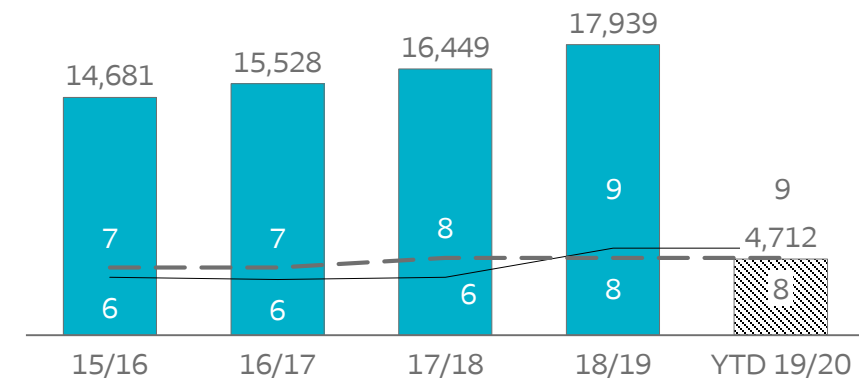
Other Developed Markets



Emerging Markets



Coloplast group

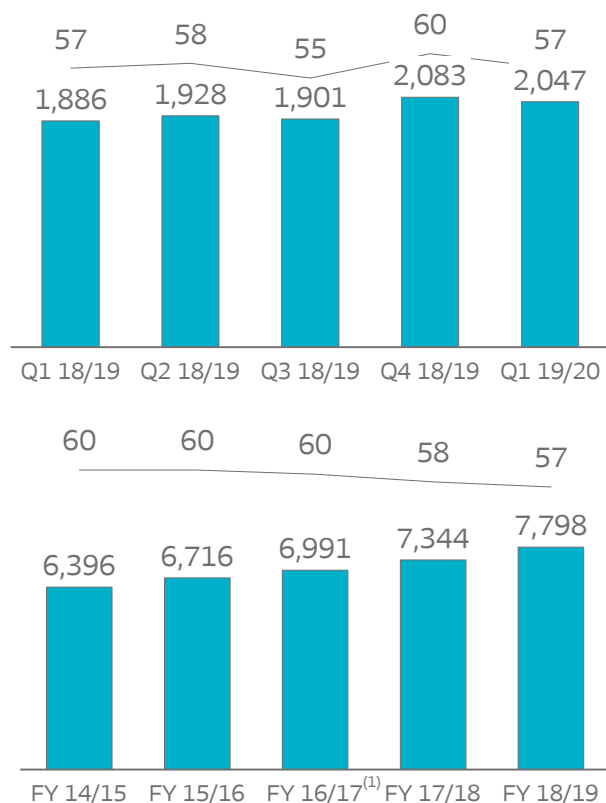


Revenue (DKKm)
 Reported growth (%)
 Organic growth (%)

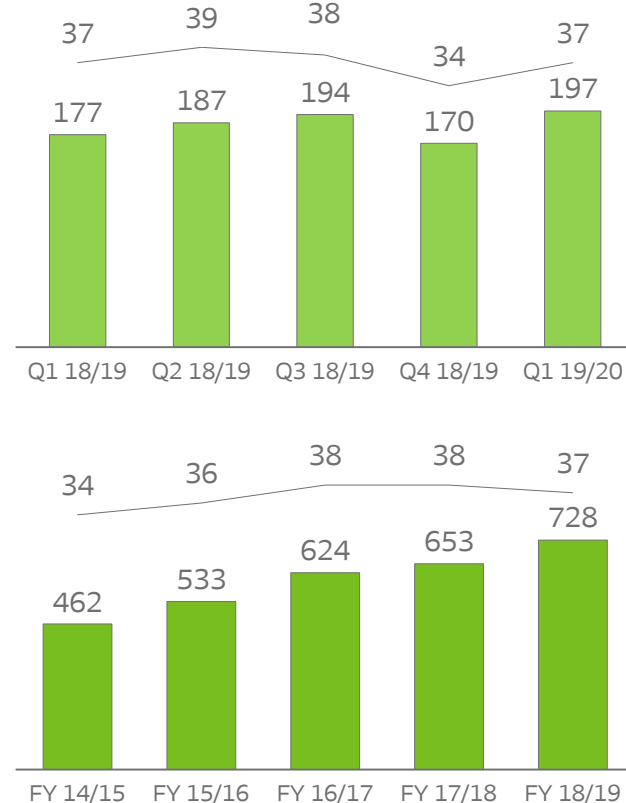
Segment operating profit (Excludes shared/non-allocated costs)

Chronic Care

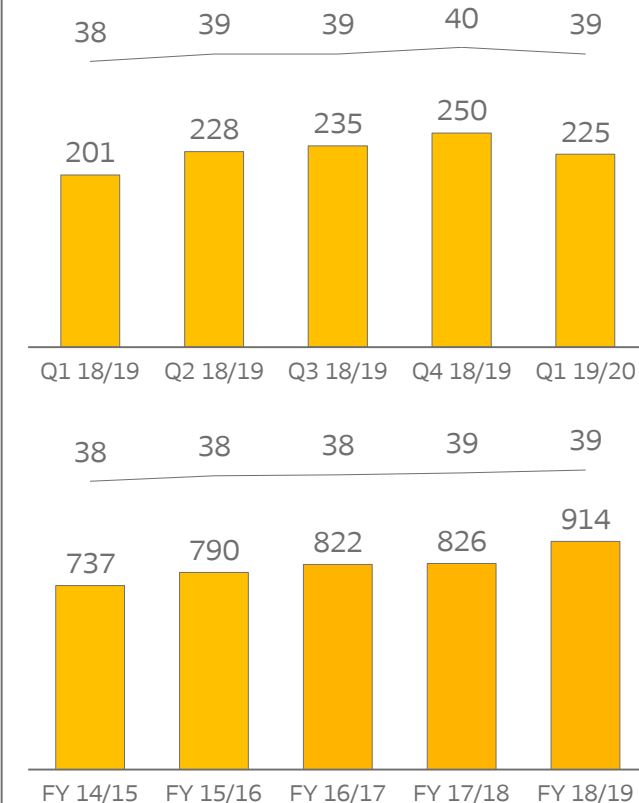
Ostomy and Continence Care



Interventional Urology



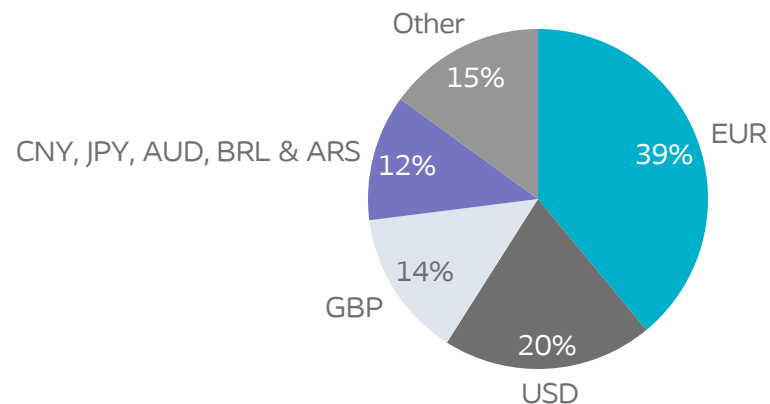
Wound & Skin Care²



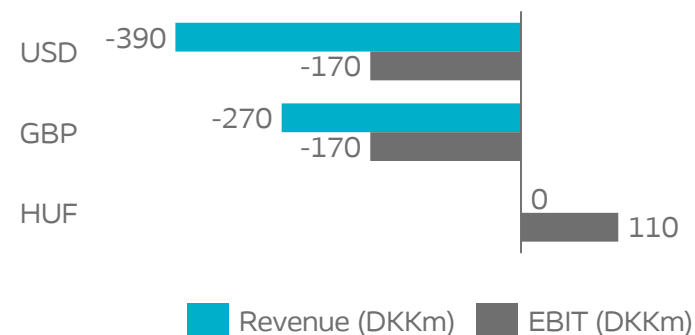
- 1) Includes DKK 90m one-off revenue adjustment related to incorrect management of a contract with U.S. Veterans Affairs
 2) As of Q1 2018/19, the segment operating profit in Wound & Skin Care has been adjusted to reflect organisational changes where certain segment functions are changed to group functions. All historical numbers have been adjusted

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, 4 February 2020	Estimated average exchange rate 2019/20	Change in estimated average exchange rate compared with last year	Average exchange rate for 3M 2018/19	Average exchange rate for 3M 2019/20	Change in average exchange rates for 3M compared with same period last year
Key currencies:							
USD	662	676	676	2%	654	675	3%
GBP	844	875	874	3%	841	868	3%
HUF	2.31	2.22	2.23	-4%	2.31	2.25	-3%
Other selected currencies:							
CNY	96	97	96	0%	95	96	1%
JPY	6.01	6.21	6.21	3%	5.79	6.21	7%
AUD	466	454	456	-2%	469	461	-2%
BRL	171	159	160	-6%	172	164	-4%
ARS ⁽²⁾	12	11	11	-6%	17	11	-34%

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:

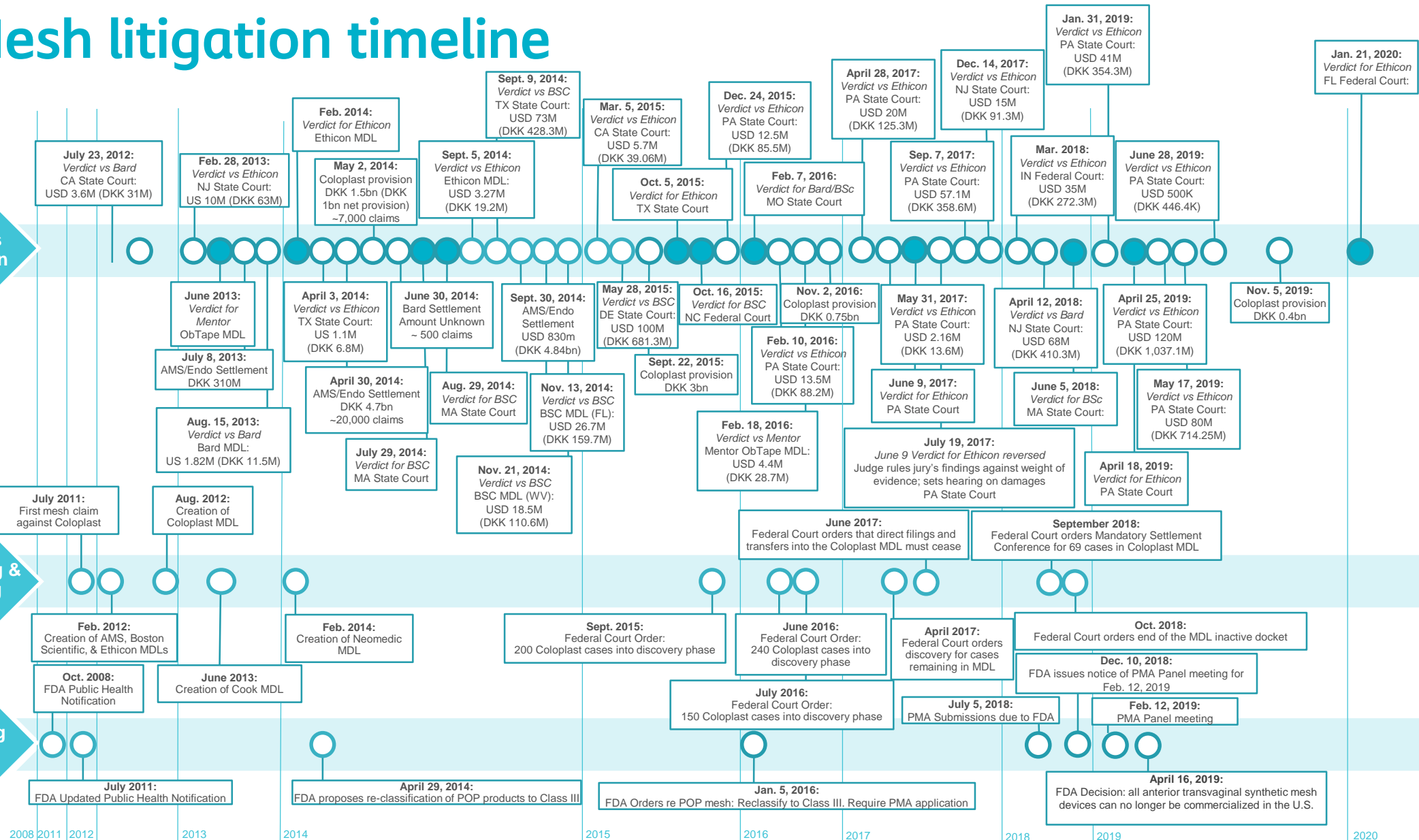
- Key currencies e.g., USD, GBP, HUF using forward contracts and options. Not EUR.
- On average 10-12 months
- Selected balance sheet items in foreign currency and part of the expected rolling 12-month cash flows
- Taking risk. vs. cost of hedging into consideration

Mesh litigation timeline

Towards resolution

Structuring & Maturing

Triggering Events



US Mesh litigation – Overview of current financial impact

P&L

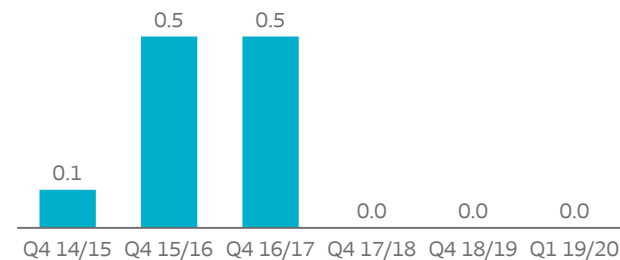
	13/14	14/15	15/16	16/17	17/18	18/19	19/20
EBIT (before special items)	4,147	4,535	4,846	5,024	5,091	5,556	1,472
Special items	-1,000	-3,000	- 750	0	0	-400	-
EBIT	3,147	1,535	4,096	5,024	5,091	5,156	1,472
EBIT % (before special items)	33	33	33	32	31	31	31
EBIT %	25	11	28	32	31	29	31

- 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

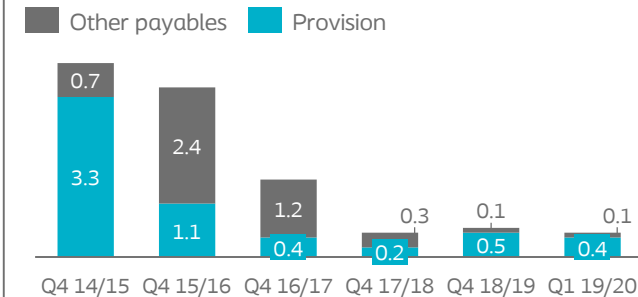
Assets

Restricted cash, DKKbn



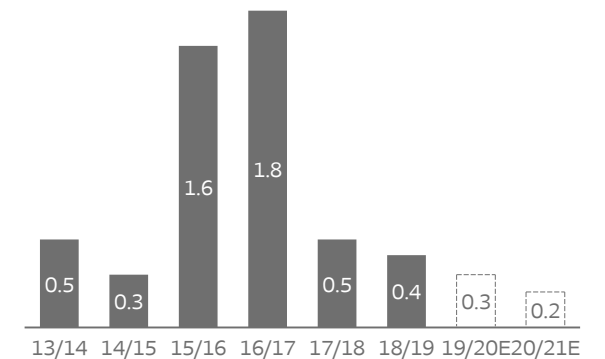
Liabilities

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

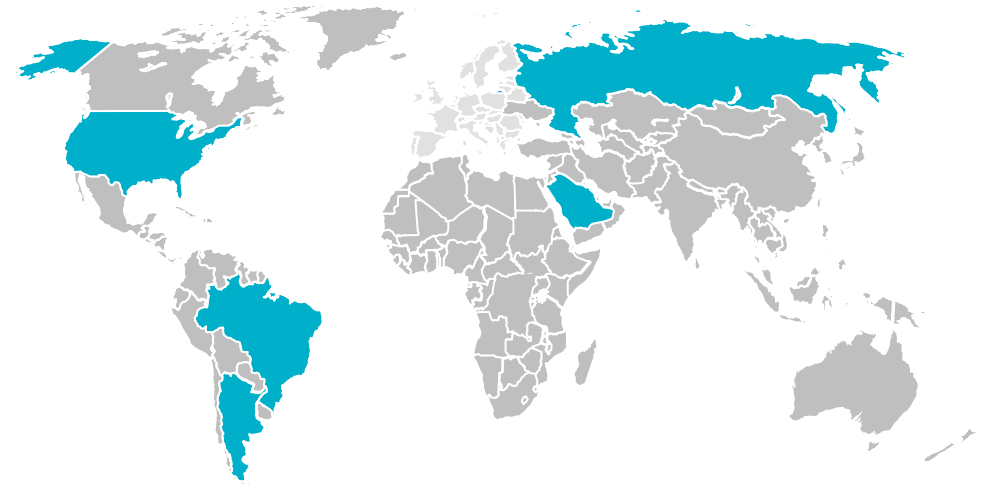
Europe

- **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



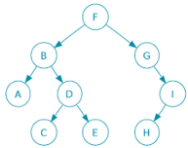
Rest of World

- **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



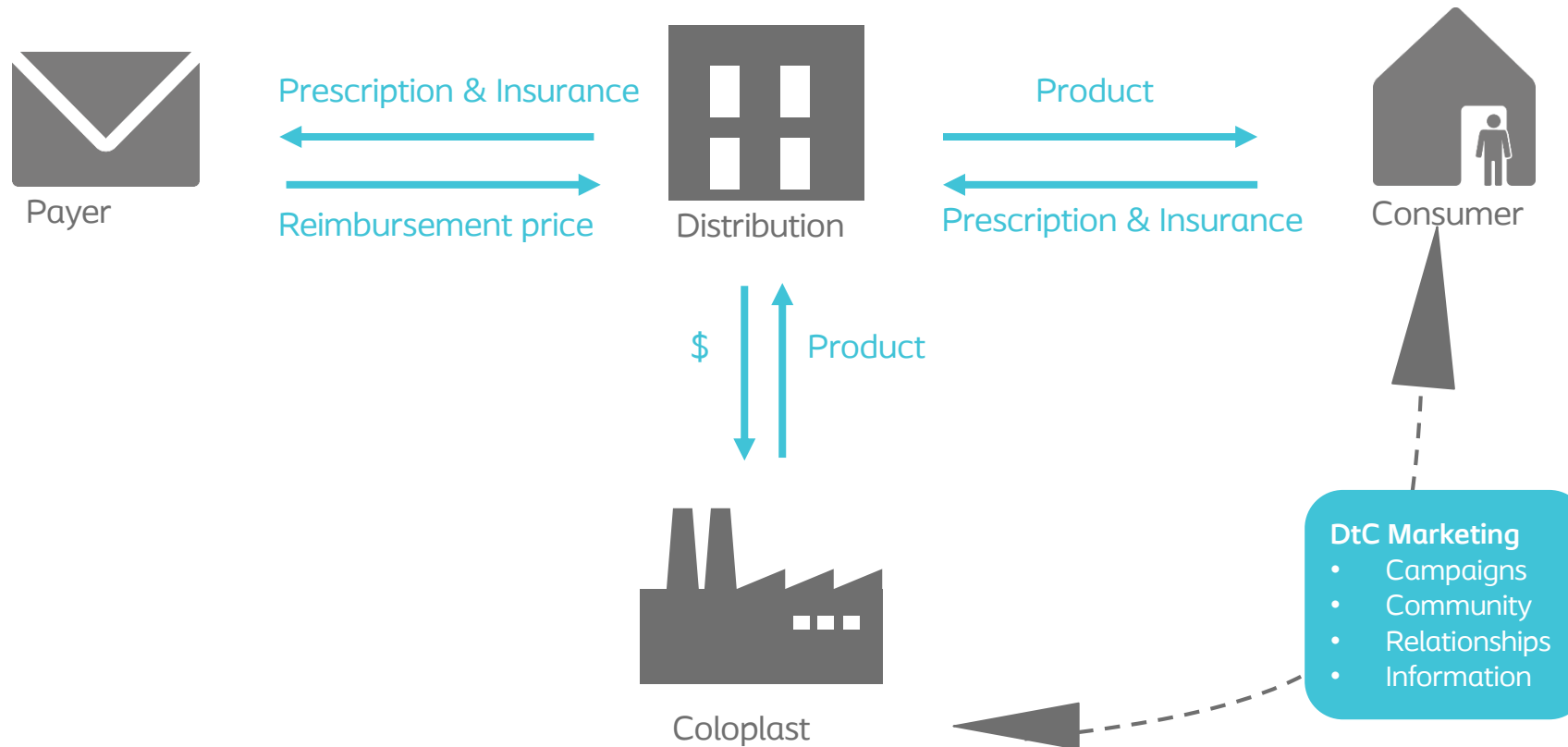
Ensure
product accessibility



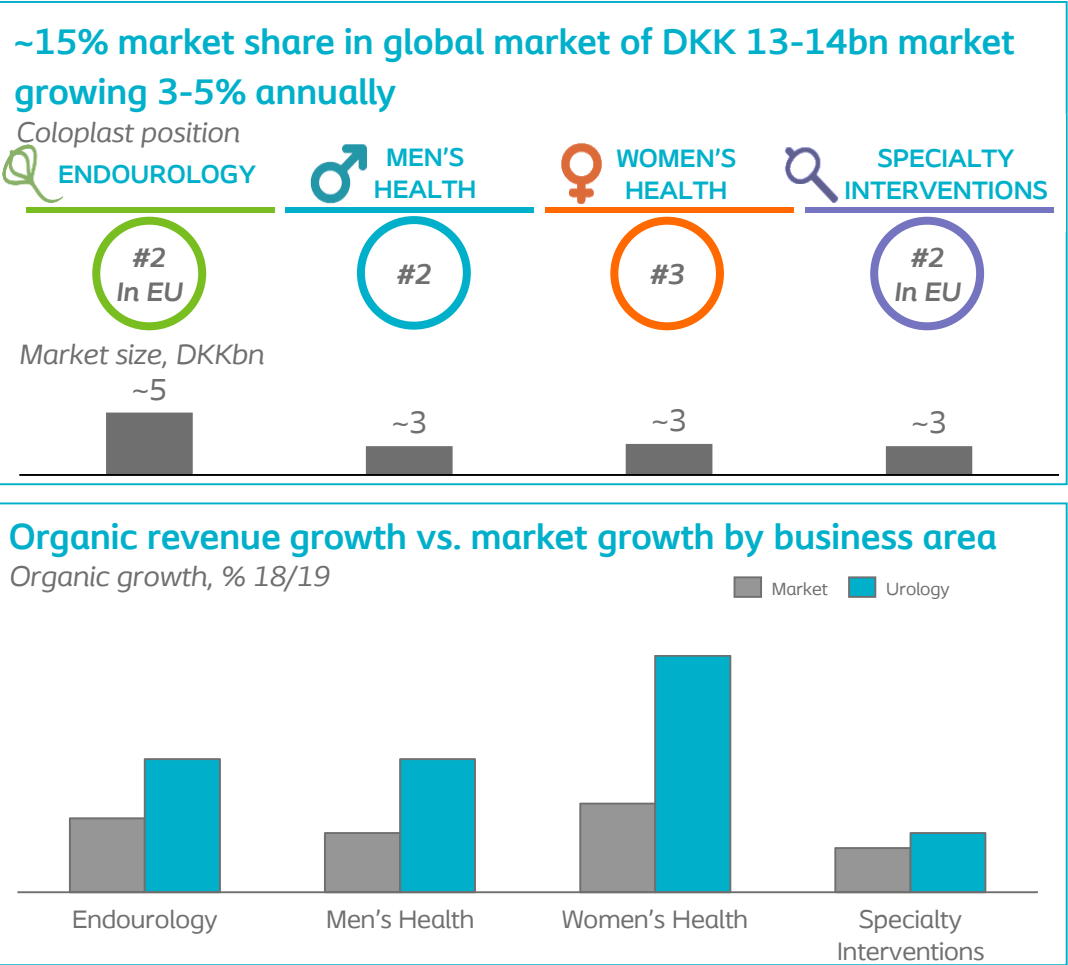
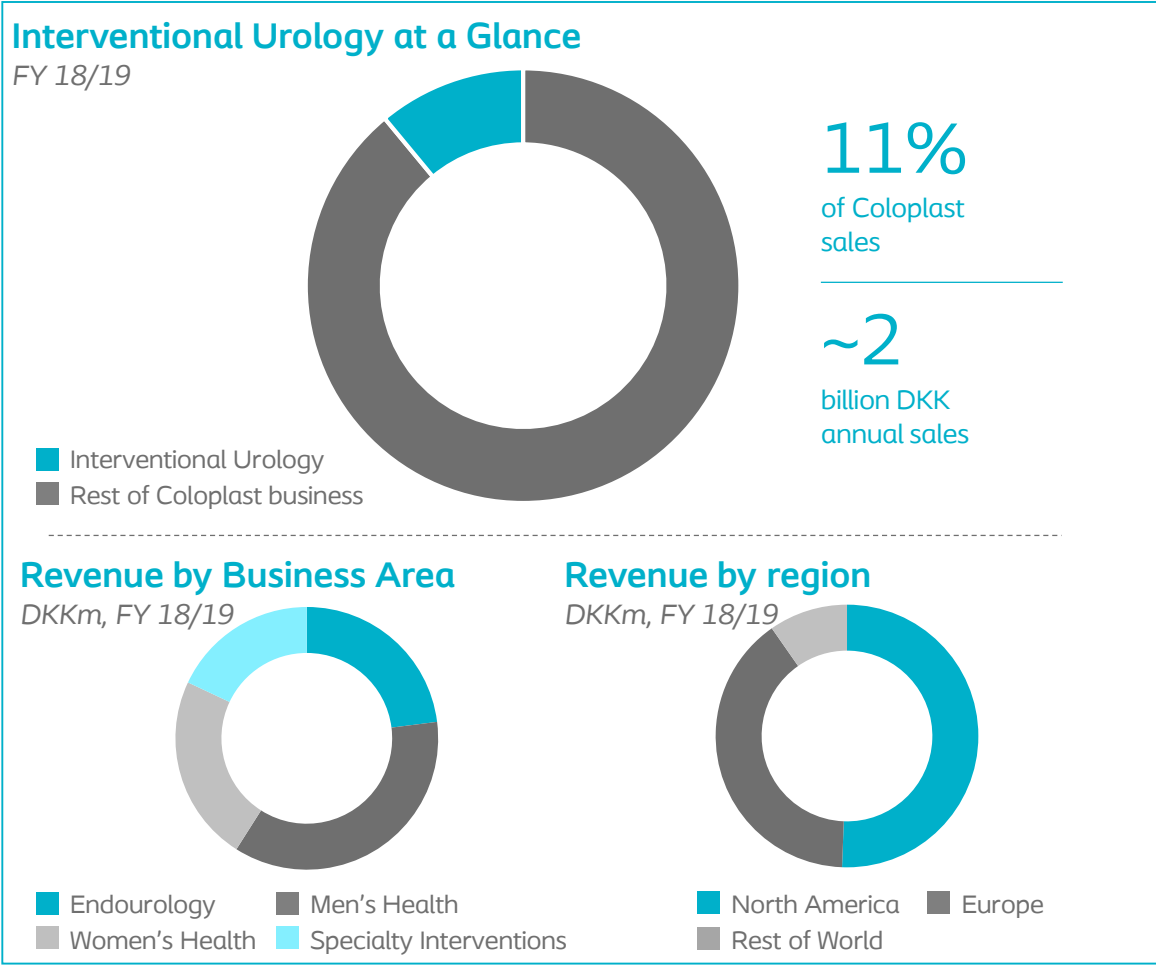
Ensure
successful experience



The generic model for distribution and reimbursement of our products

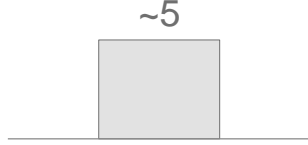
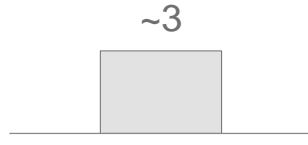
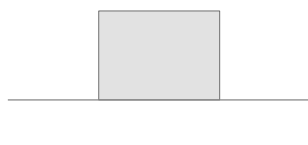
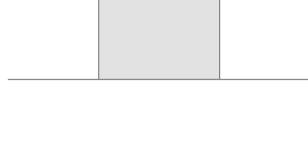


Interventional Urology remains core to the Coloplast mission and value creation agenda



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
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



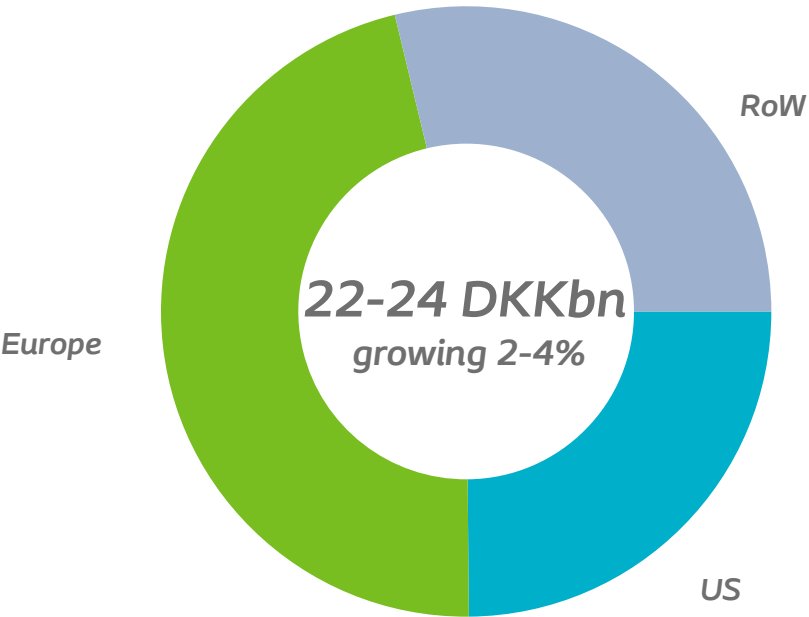
Surpupubic drainage - Cystodrain, Supraflow, Uristil

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	✗	✗	✗	✗

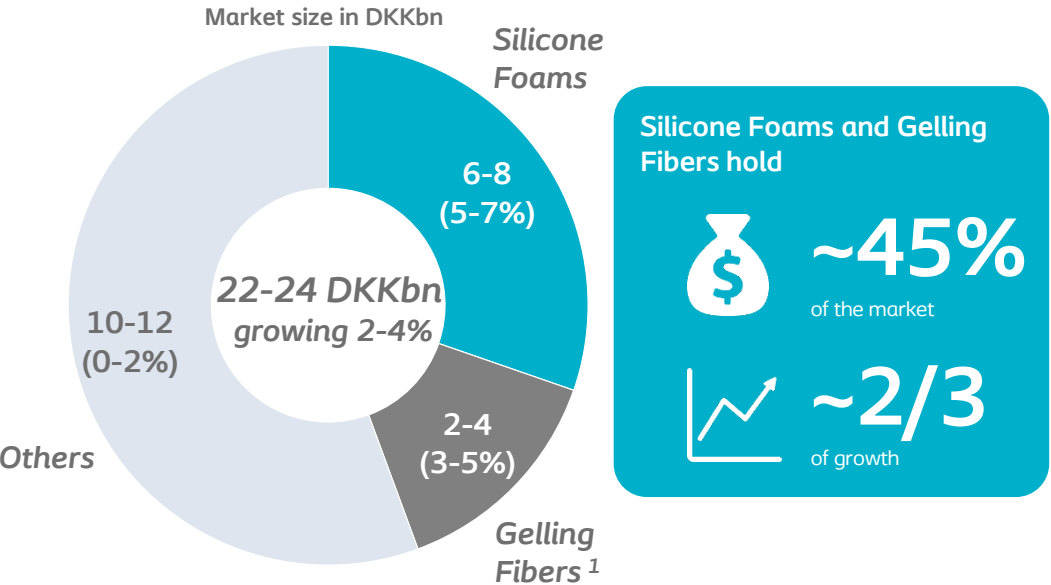
The global AWC market remains large and growing

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

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



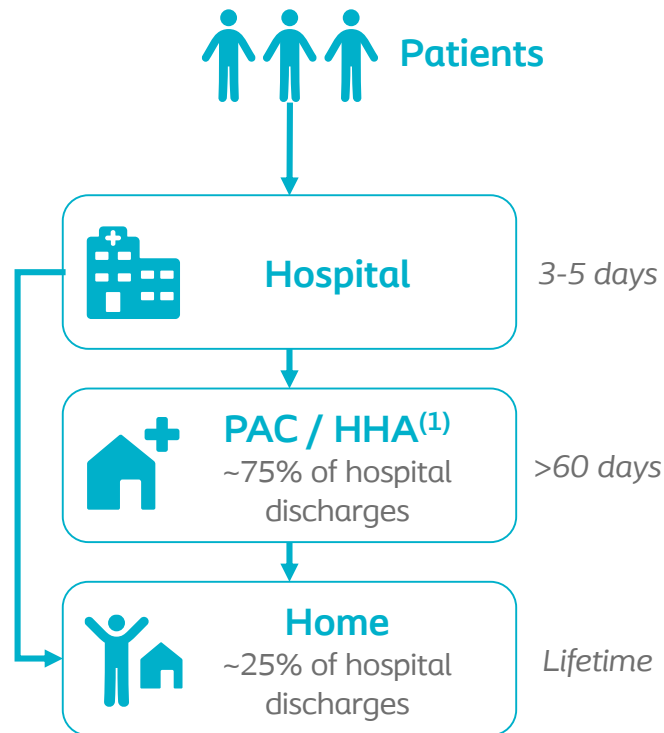
6

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

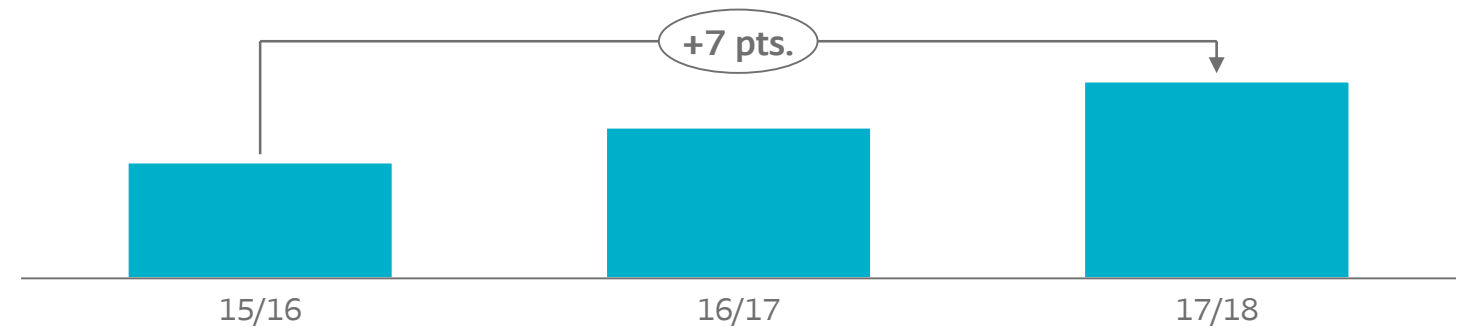
US Ostomy patient pathway



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



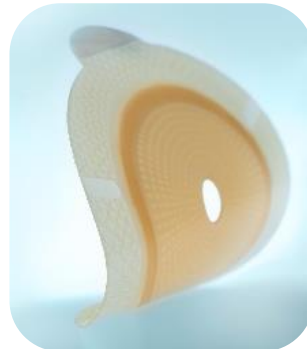
SenSura® Mio Concave
To be launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



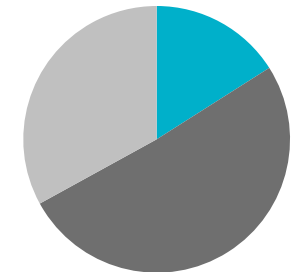
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



*Excluding baseplates and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

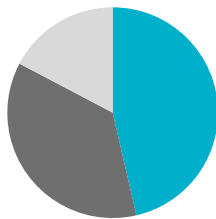
- Market size of DKK 2-3bn
- Market growth of 6-8%
- Market share 30-35%
- Main competitors include: Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

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® 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



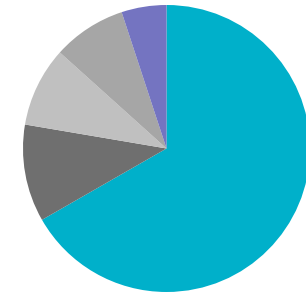
Conveen® Optima
External catheter
Launched in 05/06



Conveen® Security+
Launched in 2013

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

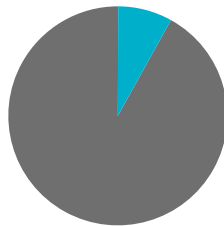
- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS

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

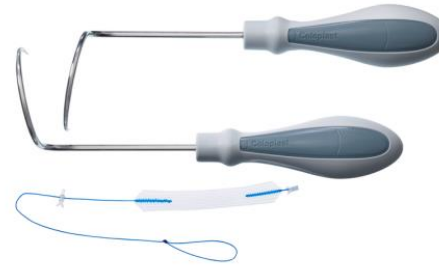
Call points

- 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



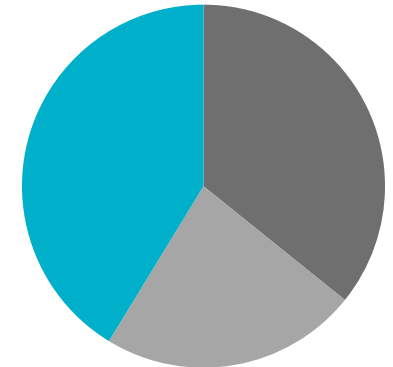
Isiris® cystoscope
Launched in 2015
Single use devices



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

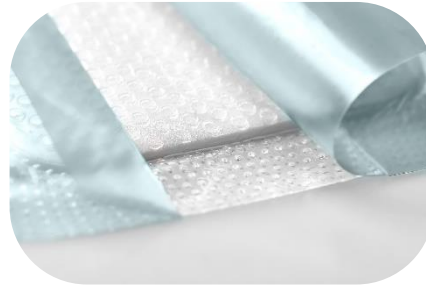
Hospitals

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

Community

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

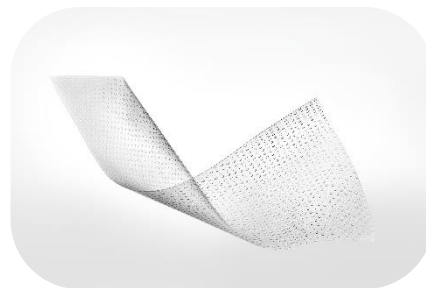
Key products



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

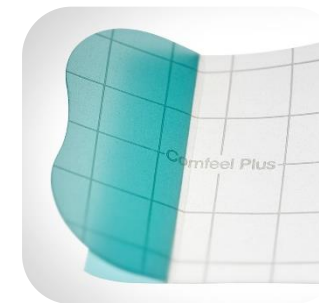
Launched in 2018



Biatain® Fiber

Reinforced gelling fiber

Launched in 2019

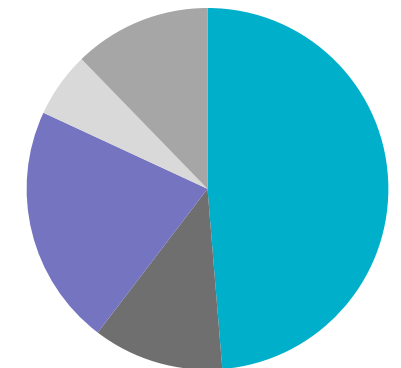
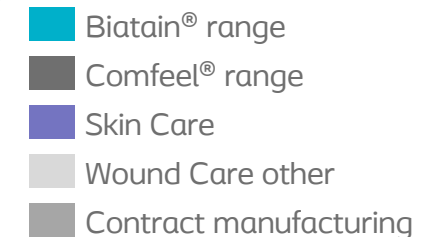


Comfeel® Plus

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

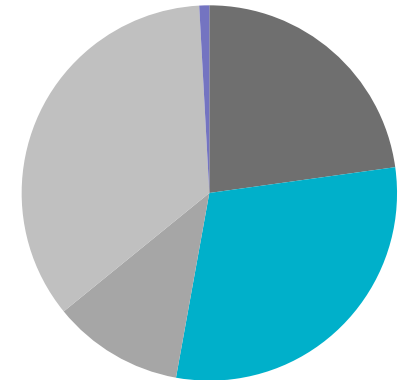


InterDry® Ag

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

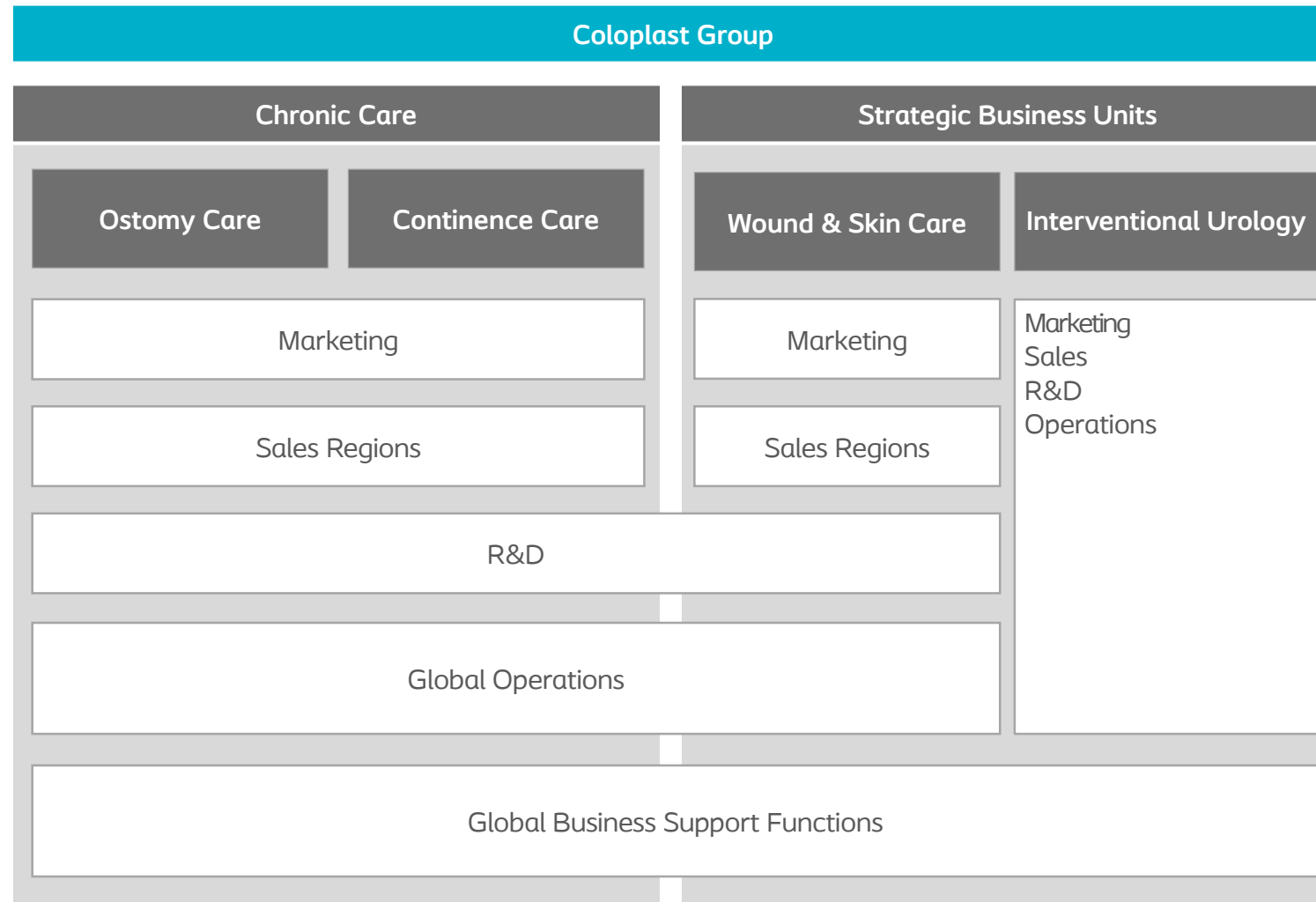
Market trends

- 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% growth
- Market share: 10-15%
- Main competitors include:
 - Medline Industries
 - Sage Products
 - ConvaTec

The Coloplast organisation



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

DKKm	Q1 2018/19	Q1 2019/20	Change
Revenue	4,321	4,712	9%
Gross profit	2,903	3,212	11%
SG &A costs	-1,438	-1,586	10%
R&D costs	-181	-169	-7%
Other operating income/expenses	13	15	15%
Operating profit (EBIT)	1,297	1,472	13%
Net financial items	-10	-54	nm
Tax	-296	-326	10%
Net profit	991	1,092	10%
Key ratios			
Gross margin	67%	68%	
EBIT margin	30%	31%	
Earnings per share (EPS), diluted	4.66	5.12	10%

Balance sheet

DKKm	31 Dec 2018	31 Dec 2019	Change
Balance, total	12,113	13,223	9%
Assets			
Non-current assets	6,184	6,862	11%
Current assets	5,929	6,361	7%
<i>of which:</i>			
Inventories	1,818	1,917	5%
Trade receivables	2,894	2,982	3%
Restricted cash	74	13	-82%
Marketable securities, cash, and cash equivalents	737	820	11%
Equity and liabilities			
Total equity	5,192	5,451	5%
Non-current liabilities	640	1,124	76%
Current liabilities	6,281	6,648	6%
<i>of which:</i>			
Trade payables	636	679	7%
Key ratios			
Equity ratio	43%	41%	
Invested capital	8,888	9,501	7%
Return on average invested capital before tax (ROIC) ¹⁾	57%	60%	
Return on average invested capital after tax (ROIC) ¹⁾	44%	47%	
Net asset value per share, DKK	25	25	0%

1) This item is before Special items. After Special items, ROIC before tax is 63% (2018/19: 60%), and ROIC after tax is 48% (2018/19: 46%)

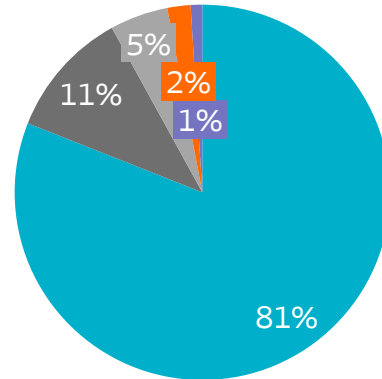
Cash flow

DKK m	Q1 2018/19	Q1 2019/20	Change
EBIT	1,297	1,472	13%
Depreciation and amortisation	158	208	32%
Change in working capital	166	321	93%
Net interest payments	-35	-65	86%
Paid tax	-764	-871	14%
Other	-50	-35	-30%
Cash flow from operations	772	1,030	33%
Investments in intangibles	-19	-18	-5%
CAPEX ¹⁾	-101	-205	103%
Securities	6	9	50%
Cash flow from investments	-114	-214	88%
Free cash flow	658	816	24%
Dividends	-2,336	-2,549	9%
Net acquisition of treasury shares and exercise of share options	34	10	-71%
Repayment of lease liabilities		-47	nm
Drawdown on credit facilities	1,777	1,924	8%
Net cash flow for the year	133	154	16%

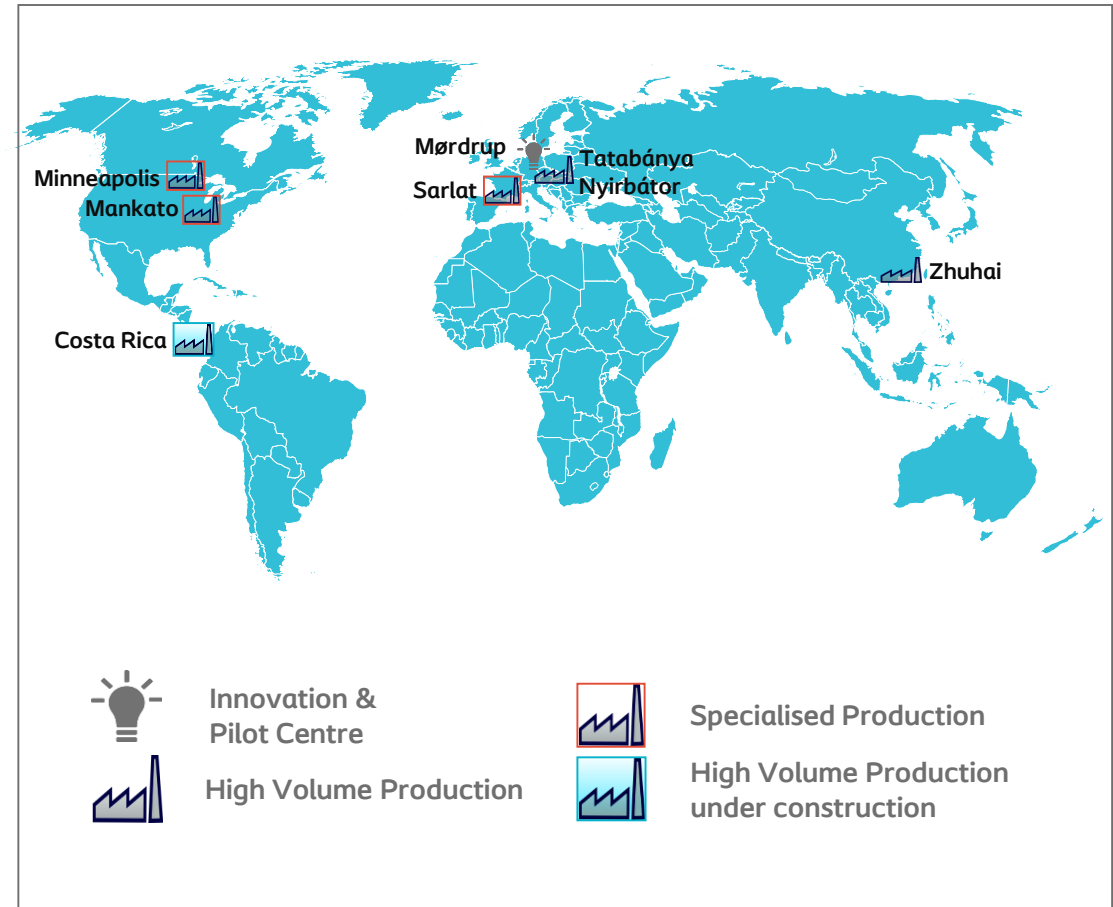
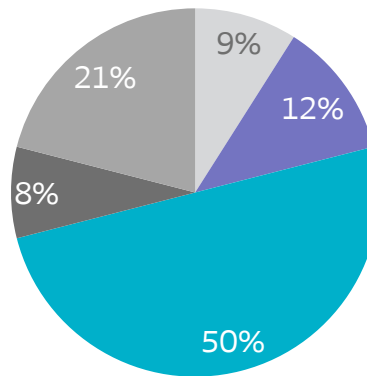
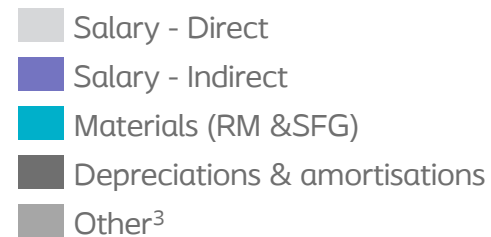
1) Net CAPEX including divestment of PPE and excluding finance leases

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: ~1,800

Tatabánya PDC



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~520

Nyírbátor



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

China

Zhuhai



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

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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