

Roadshow presentation

9M 2024/25

Making life easier_

Strive25: Sustainable
Growth Leadership

Fikria,
User, Continence Care

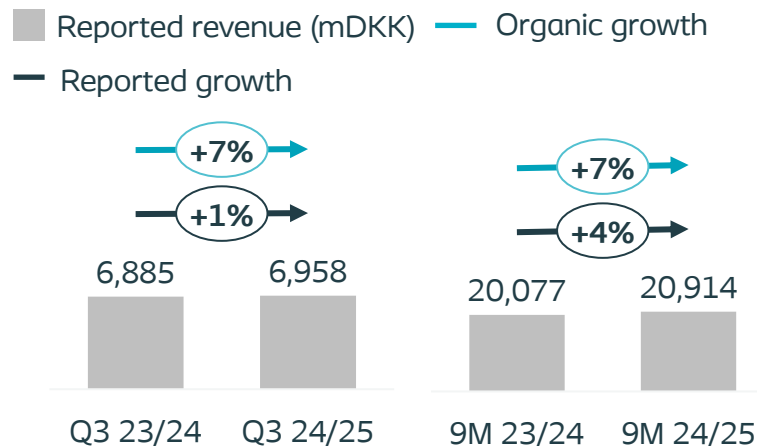
Forward-looking statements

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.

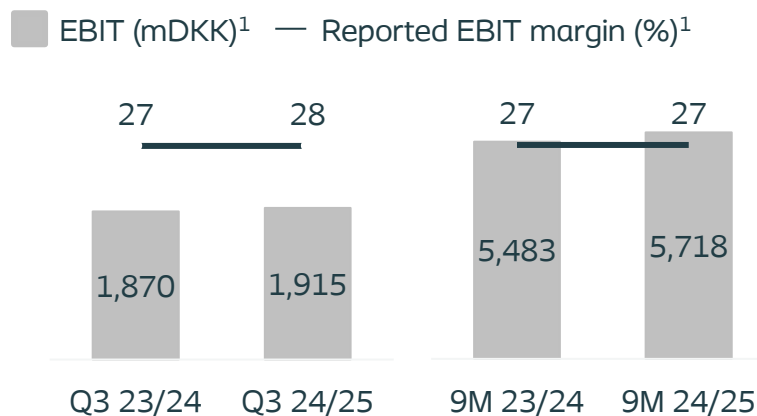
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Q3 with 7% organic growth and 28% EBIT margin¹. Unchanged FY 24/25 guidance on organic growth and EBIT margin

Revenue growth



EBIT¹



Q3 2024/25 highlights

- Organic growth was 7% and reported growth in DKK was 1%. Reported growth was negatively impacted by currencies (~4%-pts) and the Skin Care divestment (~1%-pt).
- Ostomy Care growth of 6% was driven by broad-based contribution across regions, except for China which delivered low-single digit growth, as expected. Solid 8% growth in Continence Care, with Luja™ being the main growth contributor.
- Voice and Respiratory Care grew 9%, driven by continued good momentum in both Laryngectomy and Tracheostomy.
- Advanced Wound Care growth of 4%. Kerecis posted 17% growth, impacted by a slowdown in the out-patient setting due to the LCD postponement in April; growth momentum in Q4 is expected to improve. Advanced Wound Dressings declined by 2%, impacted by a preventative and voluntary product return in China (DKK -20 million impact in Q3).
- Interventional Urology growth of 4%, driven by good momentum in the US Men's Health business, partly offset by continued negative impact from the product recall in Bladder Health and Surgery of around DKK -10 million in Q3.
- EBIT¹ increased 2% to DKK 1,915 million. The EBIT margin¹ was 28%, against 27% last year.
- Adj.² diluted EPS ended at DKK 4.93 and adj.² ROIC after tax and before special items was 15%, on par with last year.
- New Executive Leadership Team announced, to support successful execution of the new strategy towards 2030.

FY 2024/25 organic growth expected around 7% and EBIT margin before special items expected at 27-28%.

- Organic growth now reflects the negative impact of the product return in Advanced Wound Dressings in China (DKK 80 million in H2), partly offset by good momentum in the other business areas. Reported growth in DKK is now expected to be 3-4%, with negative impact from currencies (~2%-pts) and the Skin Care divestment (~1.5%-pts).
- The assumptions on the reported EBIT margin before special items are largely unchanged.
- Special items expectations are unchanged, around DKK -450 million.
- Expectations on capital expenditures and tax rate (ordinary and effective) are also unchanged.

Q3 organic growth of 7% driven by the Chronic Care businesses and broad regional contributions

Q3 2024/25 revenue by business area

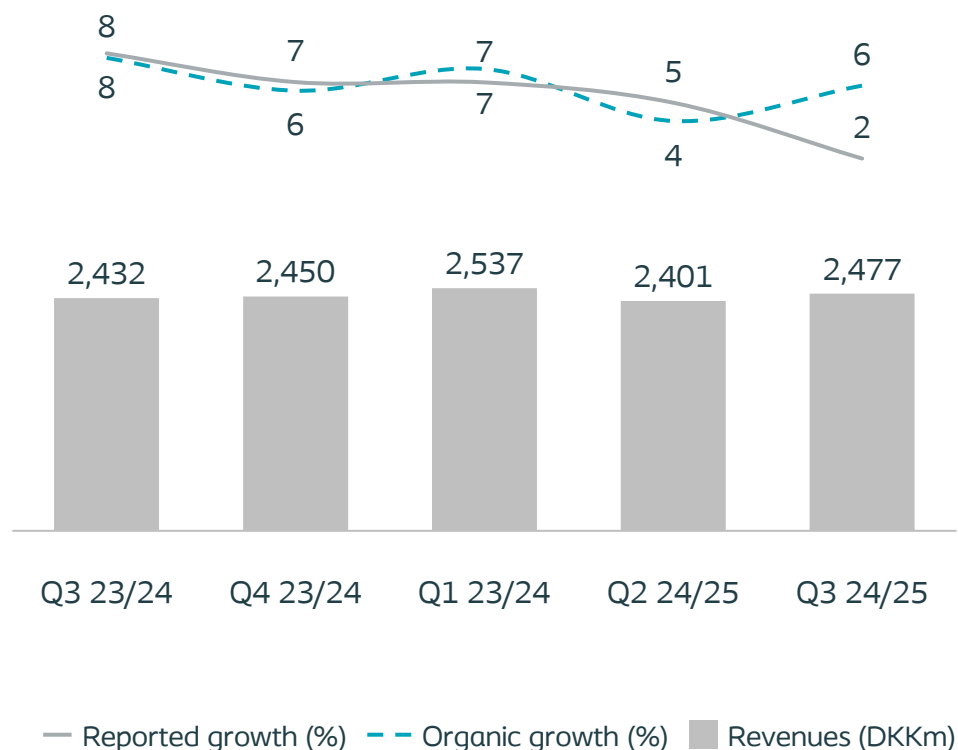
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	2,477	6%	34%
Continence Care	2,233	8%	39%
Voice & Respiratory Care	580	9%	11%
Advanced Wound Care	969	4%	9%
Interventional Urology	699	4%	6%
Coloplast Group	6,958	7%	100%

Q3 2024/25 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	3,920	4%	35%
Other developed markets	1,901	10%	40%
Emerging markets	1,137	10%	25%
Coloplast Group	6,958	7%	100%

Ostomy Care organic growth of 6% in Q3, with broad-based growth contribution across regions, except for China

Ostomy Care performance

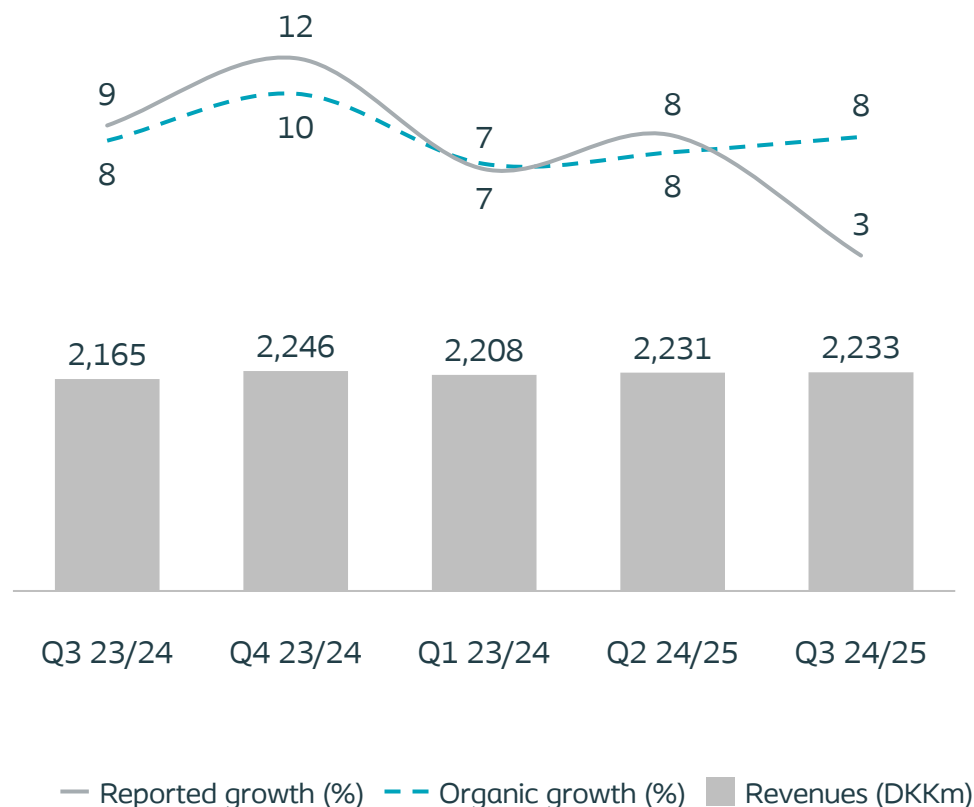


Q3 2024/25 highlights

- Q3 organic growth was 6% and reported growth was 2%, with solid contribution across regions ex. China:
 - In Europe, growth was broad-based with solid contributions from the UK, Germany and Italy.
 - The US continued its solid momentum in Q3.
 - Contribution from Emerging Markets improved in the quarter following an increase in tender activity.
 - China delivered low-single digit growth, as expected, with continued negative impact from the consumer segment.
- From a product perspective, the **SenSura® Mio** portfolio was the main growth contributor, led by SenSura Mio Convex. The **Brava®** range of supporting products also made a solid contribution to growth.
- The SenSura Mio portfolio was strengthened with three new product launches during 2024, most notably the SenSura Mio black bags and a new 2-piece SenSura Mio offering. Both launches are off to a good start, and more variants of the new products are expected to be launched in the coming quarters.

Continence Care grew 8% in Q3 with Luja™ as the main contributor to growth, driven by the male catheter

Continence Care performance

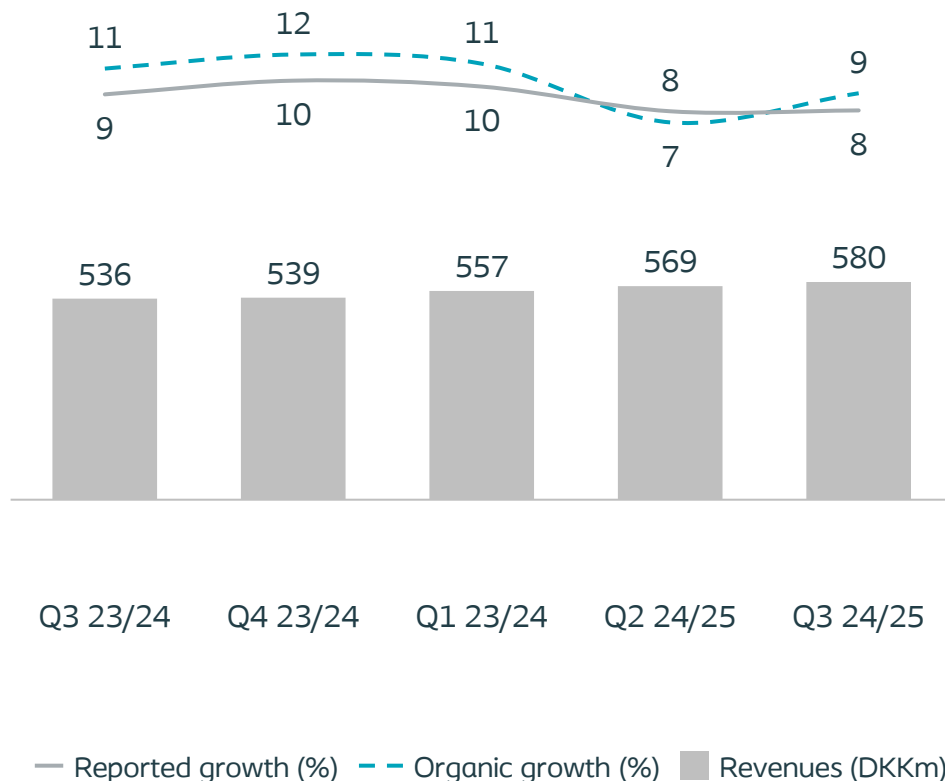


Q3 2024/25 highlights

- Q3 organic growth was 8% and reported growth was 3%, with solid contribution across all regions.
 - Growth in Europe was driven by solid contributions from UK, Germany and France.
 - Growth in Emerging markets was led by LATAM. Markets with recent reimbursement openings continued to perform well and posted double-digit growth.
- From a product perspective, **Luja™**, our intermittent catheter with a Micro-hole Zone Technology, was the main growth contributor in the quarter, driven by the male catheter in the UK, France and Germany.
- **Luja** for women also performed well and made a solid contribution to growth. The rollout of Luja for women was concluded in April 2025 and the product is now available in 13 markets.
- The **SpeediCath®** ready-to-use hydrophilic intermittent catheters also contributed to growth in the quarter, driven primarily by Emerging markets.
- Bowel Care continued its good momentum and made a solid contribution to growth in the quarter, driven by Peristeen® Plus in Europe. Collecting Devices made a modest contribution in Q3.

Voice & Respiratory Care grew 9% in Q3 driven by continued good momentum in both Laryngectomy and Tracheostomy

Voice & Respiratory Care performance

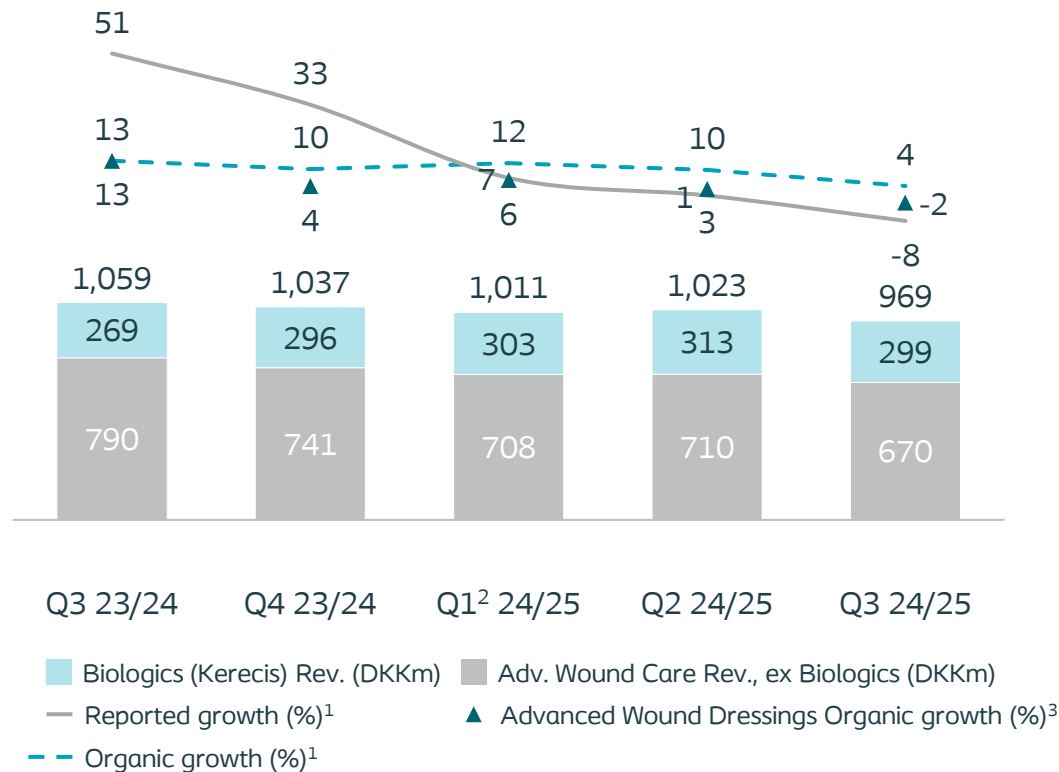


Q3 2024/25 highlights

- Q3 organic growth was 9% and reported growth was 8%.
 - Laryngectomy delivered double-digit growth, driven by an increase in patients served in existing and new markets and an increase in patient value driven by the **Provox® Life™** portfolio.
 - Tracheostomy posted high-single digit growth, driven by continued solid demand.
- From a geographical perspective, growth was broad-based, driven by Europe and the US. Emerging markets continued to be the fastest growing region.
- Markets with recent reimbursement openings, such as Poland, made a solid contribution to growth and grew double-digit.

Advanced Wound Care grew 4%, negatively impacted by a product return in China dressings and slower growth for Kerecis in Q3

Advanced Wound Care performance



Q3 2024/25 highlights

- Q3 organic growth was 4% and reported growth was -8%, which includes 8%-points negative impact from the Skin Care divestment.
- Coloplast has initiated a preventative and voluntary product return of all Biatain® Adhesive foam dressings in China due to a failed test on a local, technical requirement. The return is expected to have a negative revenue impact of DKK 80 million in H2, of which around DKK 20 million in Q3. The safety of the affected products is not compromised, and the products continue to comply with the technical standard elsewhere.
- Advanced Wound Dressings³ in isolation delivered -2% organic growth.
 - China detracted significantly from growth, impacted by the abovementioned product return.
 - Growth in Q3 also included impact from a high baseline in Europe, due to timing of orders in Germany last year.
- Kerecis** delivered 17% growth, impacted by a slowdown in the out-patient setting, while the in-patient setting continued to deliver solid growth.
 - Growth in the out-patient setting slowed down late in the quarter, impacted by the postponement of the LCD implementation which resulted in a temporary market shift to high-priced products. Growth momentum is expected to improve in Q4, with a good start to the quarter in July.

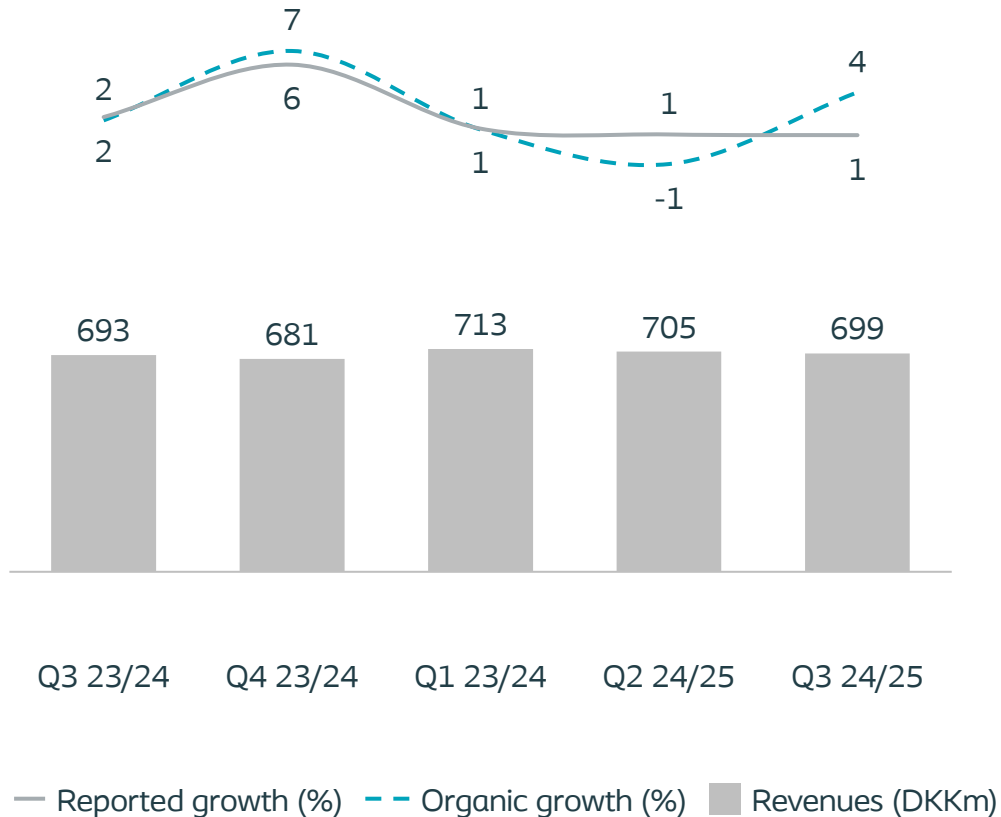
1) Kerecis became part of organic growth on 1 September 2024.

2) Q1 24/25 Advanced Wound Care revenue includes 2 months of Skin Care sales.

3) Advanced Wound Dressings include the non-divested Skin Care business since December 2024.

Interventional Urology grew 4% in Q3, driven by good momentum in the US Men's Health business

Interventional Urology performance

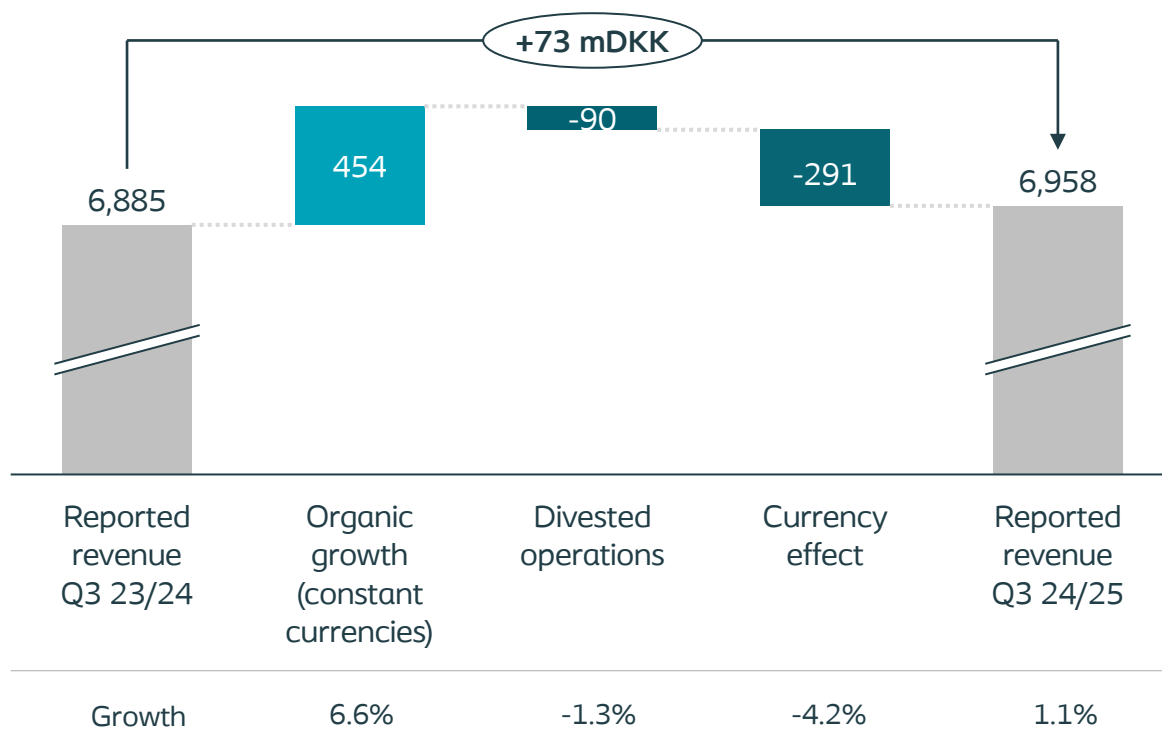


Q3 2024/25 highlights

- Q3 organic growth was 4% and reported growth was 1%.
 - Growth in Q3 was driven by good momentum in the US Men's Health business, driven by the **Titan® penile implants**.
 - The Women's Health business also contributed to growth, driven by improved momentum and benefit from a lower baseline last year.
 - Q3 growth included DKK 10 million negative impact from the product recall in Bladder Health and Surgery (total impact of DKK 70 million in 9M), with early signs of recovery across key accounts. Commercial activities to regain customers continue, but the timeline for a full recovery remains uncertain.
- From a geographical perspective, the US was the main growth contributor, while Europe detracted from growth due to the product recall.

Q3 reported revenue grew 1% with ~1%-pts negative impact from the Skin Care divestment and ~4%-pts negative impact from currencies

Q3 2024/25 Revenue development (mDKK)

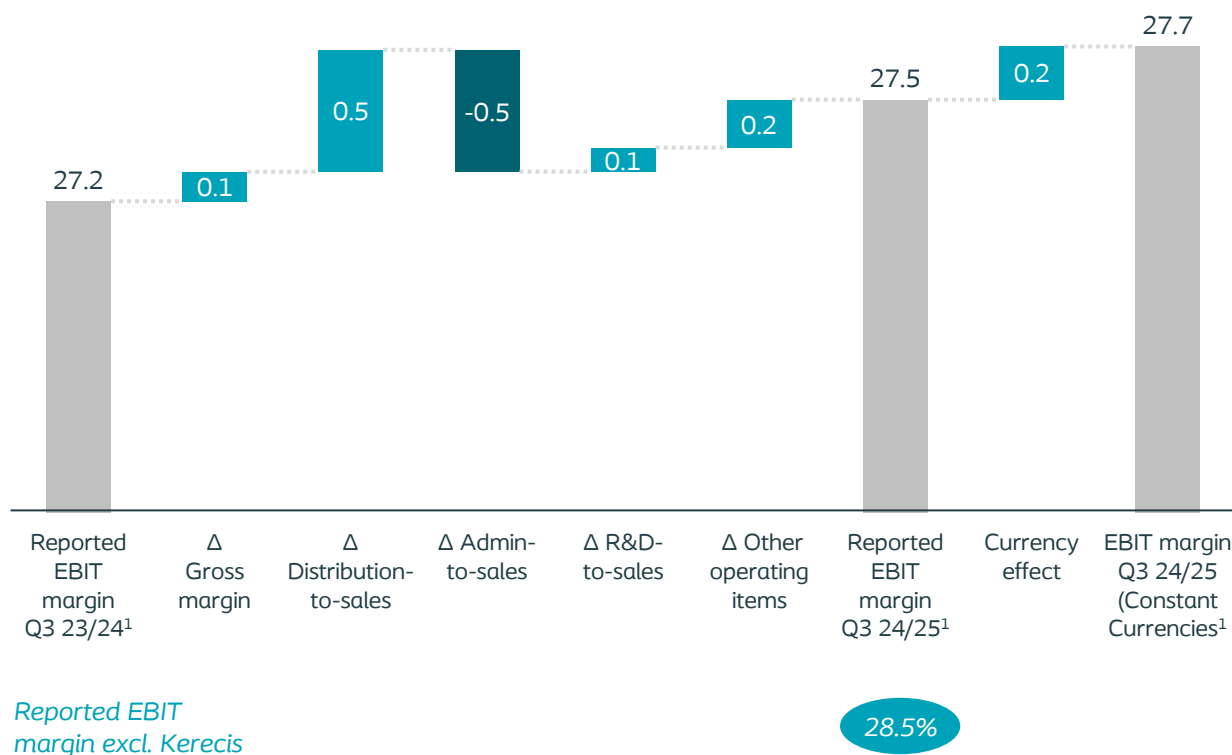


Q3 2024/25 highlights

- Reported revenue increased by DKK 73 million or 1% vs. last year.
- Organic growth was 7% or DKK 454 million, driven by:
 - Broad-based growth contribution across regions in Ostomy Care, except for China
 - Solid performance in Continence Care, driven by Luja™, Coloplast's new intermittent catheter
 - Continued good momentum in Voice and Respiratory Care
 - Growth in Advanced Wound Care was negatively impacted by a significant decline in China due to a preventative and voluntary product return. Kerecis had a slower quarter, impacted by the out-patient setting due to the LCD delay.
 - Growth in Interventional Urology was driven by good momentum in the US Men's Health business, partly offset by the negative impact from the product recall in Bladder Health and Surgery.
- Divested operations contributed negatively with -1.3%-points to reported growth due to the divestment of Skin Care.
- Foreign exchange rates had a negative impact of -4.2%-points on reported growth, mainly related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK.

EBIT margin of 28%¹ in Q3, driven by a lower level of distribution costs compared to last year, offset by timing of administration costs

Q3 2024/25 EBIT margin development before special items (%)



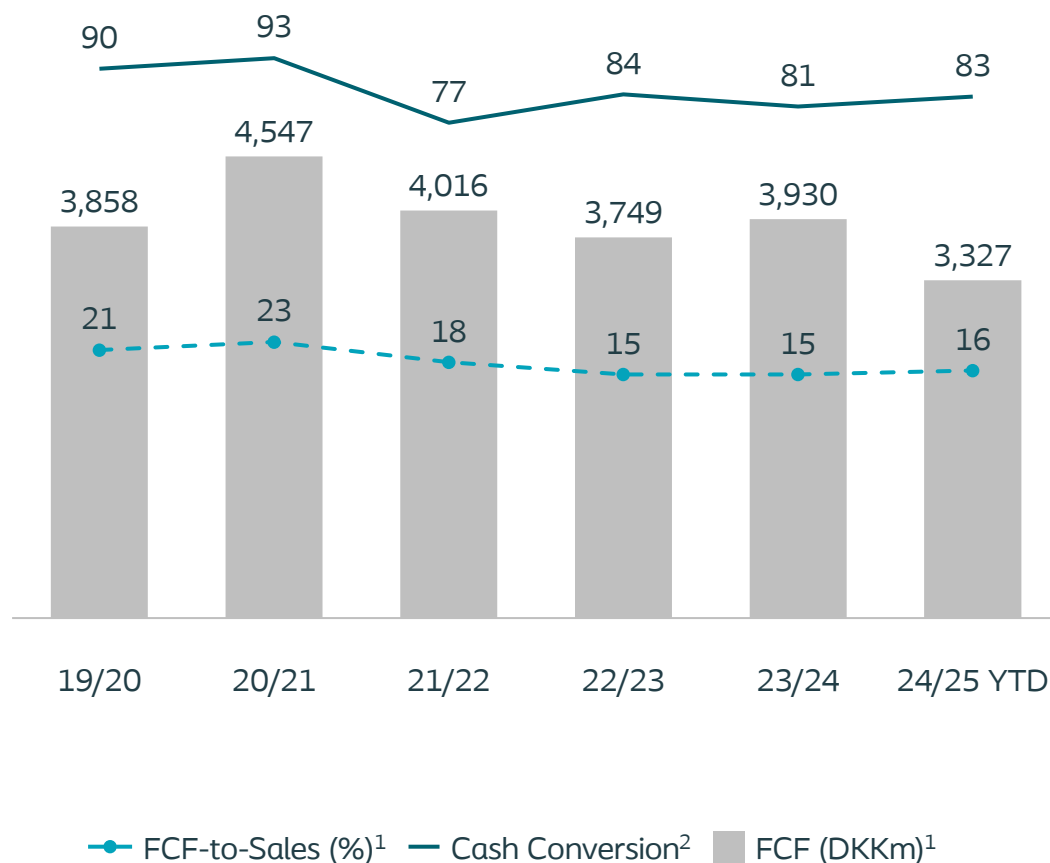
Q3 2024/25 highlights

- Gross margin was 68%, on par with last year.
 - Positive impact from a favourable development in input costs, price increases, and country and product mix. Currencies had ~20bps negative impact on the gross margin.
 - Negative impact from ramp-up costs in Costa Rica and Portugal.
- Operating expenses (opex) amounted to DKK 2,790 million, a DKK 12 million increase from last year.
 - Distribution-to-sales ratio was 32%, against 33% last year. Distribution costs were DKK 8 million lower than last year, due to impact from the extraordinary costs related to the new US distribution centre last year, partly offset by commercial investment in Kerecis as well as increased sales activities across business areas.
 - The Admin-to-sales ratio was 5% vs. 4% last year, driven by timing of expenses. The R&D-to-sales ratio was 3%, on par with last year.
- EBIT before special items amounted to DKK 1,915 million, a 2% increase from last year. The reported EBIT margin before special items was 28%, against 27% last year. Currencies had ~20bps negative impact on the EBIT margin.

1) Before special items expense of DKK 83 million in Q3 2024/25 and special items expenses of DKK 36 million in Q3 2023/24.

Adjusted FCF was DKK 3,327 million in 9M, with a FCF-to-sales ratio of 16%

FCF development¹



9M 2024/25 highlights

- **Free cash flow** for 9M 2024/25 was an inflow of DKK 3,519 million, compared to an outflow of DKK 186 million last year. Last year's FCF was impacted by the tax payment related to the transfer of Atos Medical Intellectual Property (net impact of DKK 2.5 billion).
- The 9M **adjusted FCF** was 3,327 which is excluding the positive impact from the Skin Care divestment of DKK 192 million.
- The 9M **adjusted³ FCF** increase was around 44% compared to last year's **adjusted⁴ FCF**, with a FCF-to-Sales ratio of 16%.
- **Operating cash flow** for 9M 2024/25 was an inflow of DKK 4,380 million, against an inflow of DKK 718 million last year.
 - The development in cash flows from operating activities was mostly driven by lower income tax, as well as positive impact from changes in working capital, operating profit and adjustment of non-cash operating items.
- **Reported EBIT** before special items was DKK 235 million (4%) higher than 9M 2023/24.
- **NWC-to-sales** was 26%, against 25% at year-end 2023/24. NWC-to-sales for FY 2024/25 is now expected to be ~25%. The long-term expectations are unchanged with a NWC-to-sales ratio of ~24%.
- **CAPEX-to-sales** ratio was 5%, against 4% last year, and includes investments in the new manufacturing site in Portugal.

1) FCF adjustments: YTD 2024/25 adjusted for the Skin Care divestment. FY 2023/24 adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property (net impact of DKK 2.5 billion). FY 2022/23 adjusted for acquisitions, Mesh payments, and payment related to the formal resolution of the US Veteran Affairs matter; FY 2021/22 and FY 2020/21 adjusted for acquisitions and Mesh payments 2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months 3) 9M 24/25 adjusted for divestment of DKK 192 million 4) 9M 23/24 adjusted for the extraordinary tax payment of DKK 2.5 billion

FY 2024/25 financial guidance on organic growth and EBIT margin* unchanged. Reported growth now expected at 3-4%

	GUIDANCE 2024/25	GUIDANCE (DKK) ¹	KEY ASSUMPTIONS
SALES GROWTH	Around 7% (previously 8-9%)	3-4% (previously ~4%)	<ul style="list-style-type: none"> Negative impact from the preventative and voluntary product return in Advanced Wound Dressings in China of around DKK 80 million, impacting mostly Q4, partly offset by good momentum in the other business areas. Growth expectations across the other business areas and geographies are largely unchanged. No significant health care reforms in FY 2024/25; positive pricing impact is expected. The expectation of long-term price pressure of up to 1% annually is unchanged. Reported growth includes ~2%-points negative impact from currencies. Impact from the Skin Care divestment is unchanged at around -1.5%-points.
EBIT MARGIN		27-28% (before special items, previously ~28%)	<ul style="list-style-type: none"> The assumptions on costs of goods sold and operating expenses are largely unchanged. Currencies are now expected to have around neutral impact from previously limited positive impact. Special items expected around DKK 450 million due to profitability improvement initiatives including restructuring to support long term value creation and write-down of assets.
CAPEX DKKm		Around 1.4bn (unchanged)	<ul style="list-style-type: none"> Investments in the new manufacturing site in Portugal, expected to be operational in 2026. Investments in new machines for existing and new products. IT and sustainability investments. Atos Medical integration capex.
TAX RATE		Around 40% (22% ordinary tax rate) (unchanged)	<ul style="list-style-type: none"> The ordinary tax rate is still expected around 22%, while the effective tax rate is now expected to be around 40% due to the extraordinary impact from the Kerecis IP transfer. The long-term tax rate expectations of around 23% are unchanged.

Two proposed rules announced by the US CMS recently – competitive bidding for Chronic Care and fixed payment for skin substitutes

	Chronic Care	Biologics
Proposal	<ul style="list-style-type: none">• Proposed rule on Competitive Bidding for chronic care categories	<ul style="list-style-type: none">• Proposed fixed payment of \$125/cm² for all skin substitute products in the out-patient setting for 2026
Exposure to the proposal	<ul style="list-style-type: none">• US chronic care business³ accounted for ~12% of group sales in FY 2023/24	<ul style="list-style-type: none">• 20% of total Kerecis revenue derived from the out-patient segment and covered by Medicare, with an average price of \$110/cm²
Expected timing	<ul style="list-style-type: none">• Expected update on proposed rule in late 2025, potential financial impact expected earliest in 2027	<ul style="list-style-type: none">• Expected final rule in October 2025, changes expected to take effect from 1 January 2026

Immaterial impact from tariffs expected as a significant share of our products are currently exempt from tariffs

Chronic Care

No exposure – products for the management of chronic care conditions are currently exempt.

Voice & Respiratory Care

No exposure – products for the management of chronic care conditions are currently exempt.

Advanced Wound Care

Limited exposure with some products exempt.

Interventional Urology

Limited exposure as key products for the US market, primarily from the Men's Health segment, are manufactured in the US.

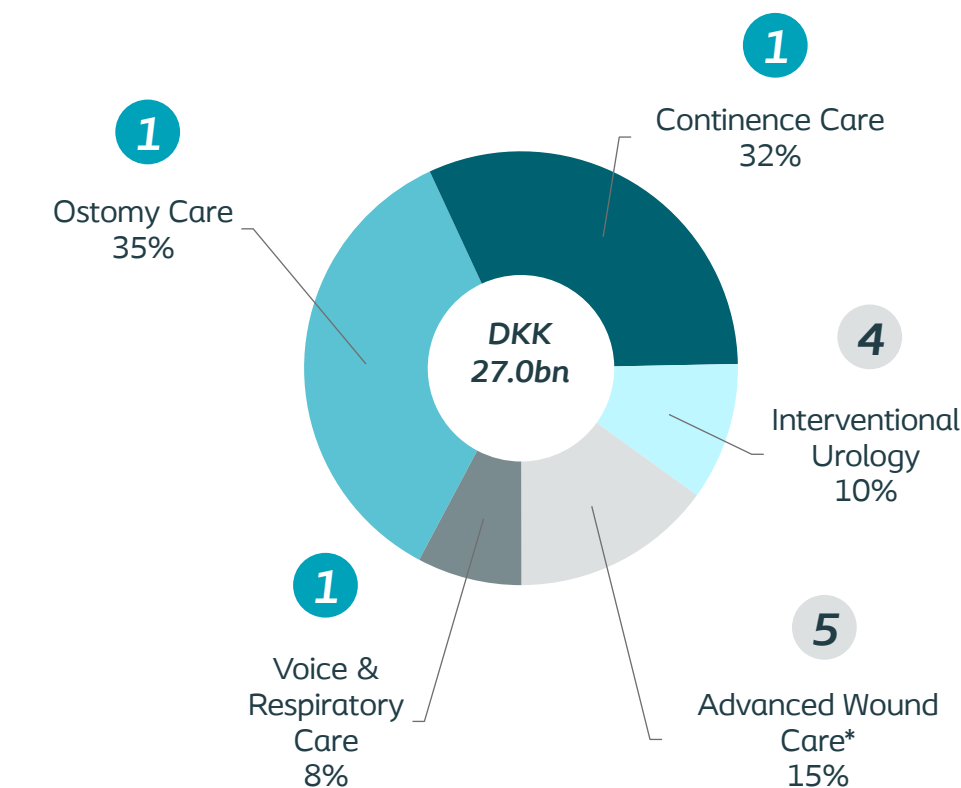
Making it easier to *be yourself*—

Leading intimate healthcare
Introduction to Coloplast



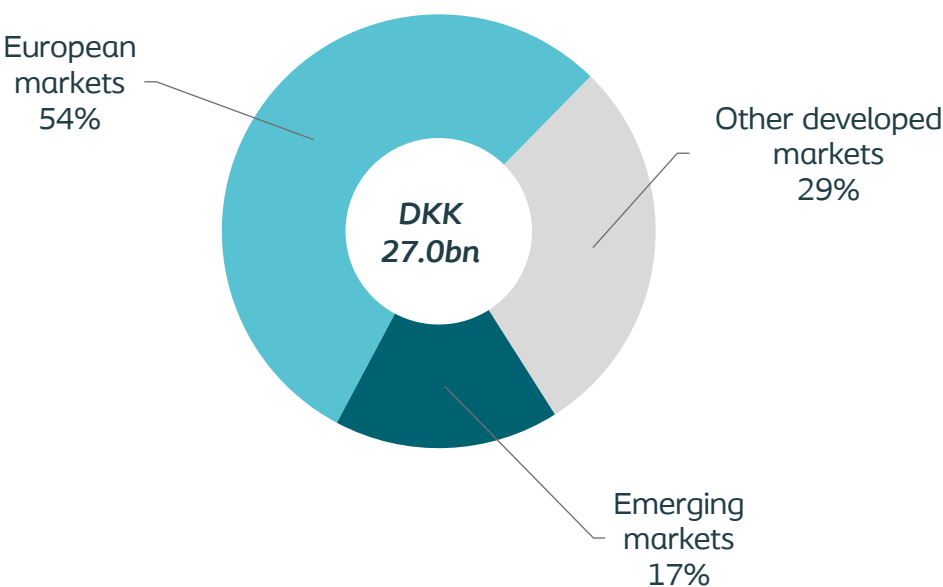
Coloplast has five business areas all with global sales presence

Group revenue 2023/24 *by segment*





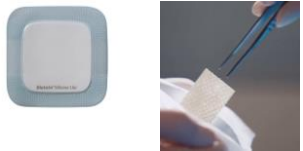


X = Coloplast's global market position

Group revenue 2023/24 *by geography*

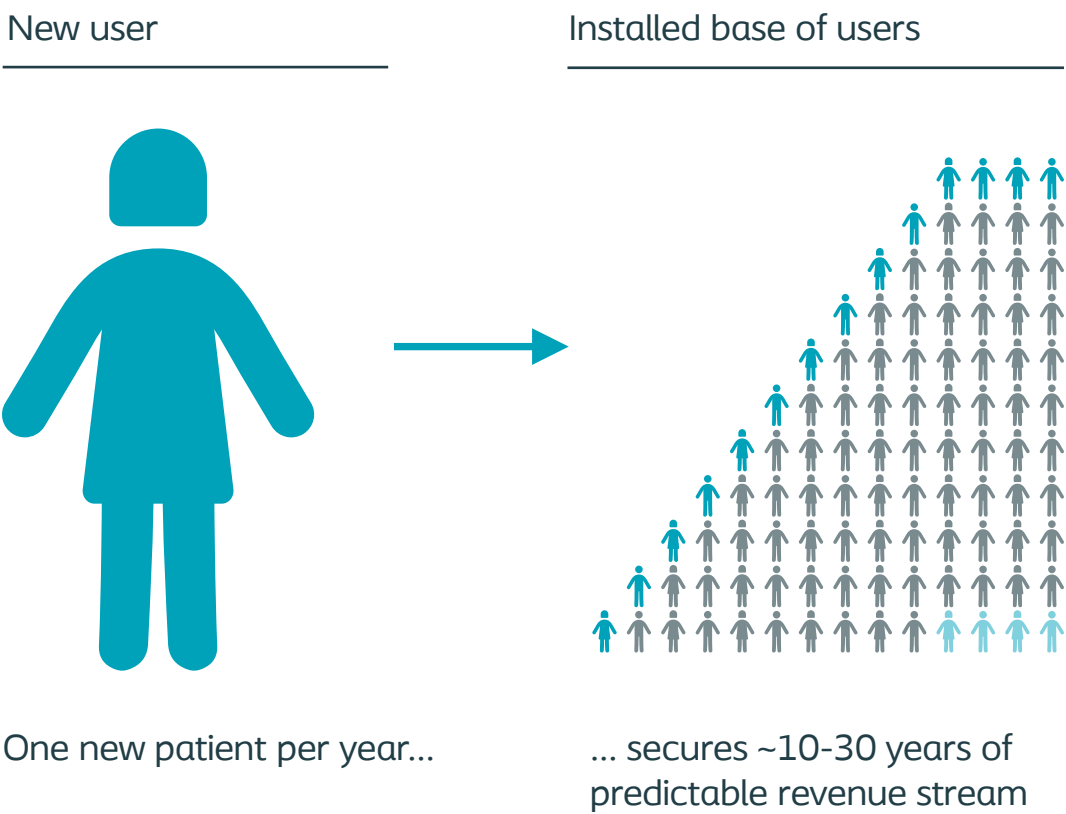


Coloplast specializes in intimate healthcare needs

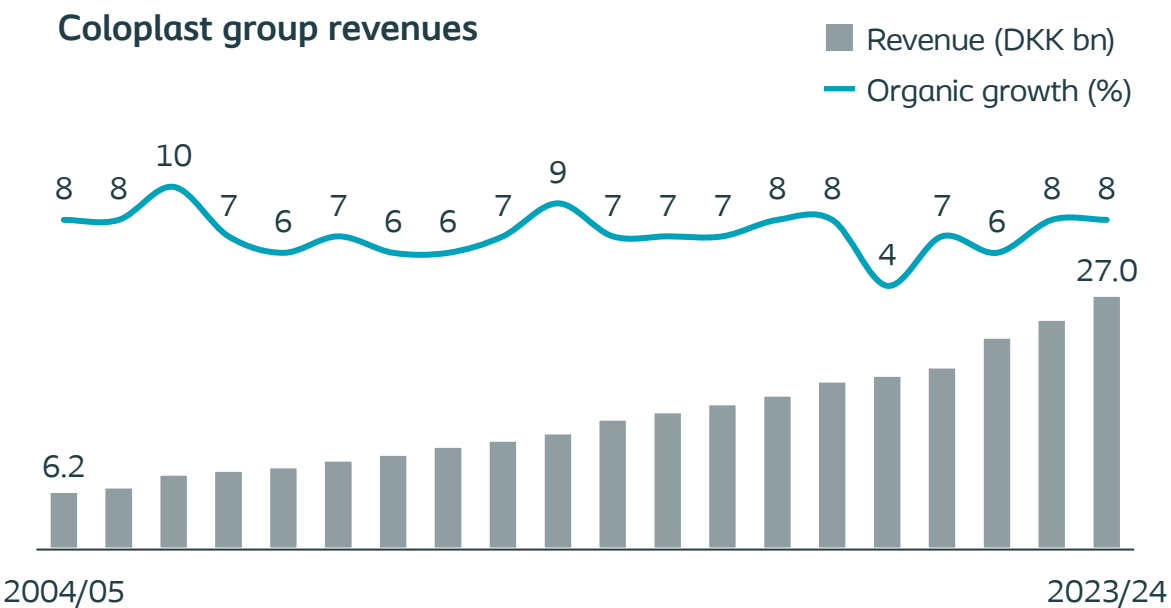
	Who are our typical users	How do we help them?	Our brands
Ostomy Care	People who have had a part of their digestive or urinary system redirected to an opening in the abdominal wall	Adhesive ostomy bags Supporting products	SenSura® Mio Brava® 
Continence Care	People in need of bladder management due to urinary retention or urinary incontinence and bowel management	Intermittent urinary catheters Collecting Devices Bowel irrigation system	Luja™ SpeediCath® Flex Peristeen® 
Voice & Respiratory Care	People who have had their larynx (voice box) removed or had an opening created in their neck to facilitate breathing	Voice Prostheses, Heat Moisture Exchangers (HMEs) and adhesives Tracheostomy tubes	Provox® Life Provox® Vega Tracoe® 
Interventional Urology	People in need of treatment of urological and gynaecological disorders	Implantable products and disposable surgical products	Titan® Touch Altis® 
Advanced Wound Care	People with difficult-to-heal wounds, including chronic, surgical and burn wounds	Advanced wound dressings Biologics dressings	Biatain® Silicone SurgiBind®, GraftGuide®, MariGen® (Kerecis) 

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

The chronic care user flow



- Chronic Care condition
- Stable flow of loyal users
- Solid reimbursement



Intimate healthcare is characterized by stable industry trends

↑ Drivers

01. Demographics

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

02. Emerging markets

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

↓ Limiters

01. Healthcare reforms

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

02. Surgical and medical trends

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

Coloplast addressable market growth is 4-5%



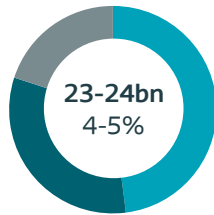
Coloplast has strong market positions in Europe and great commercial potential outside Europe



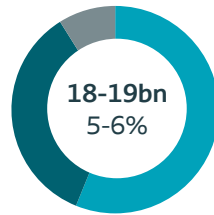
Addressable market

Size in DKK
Growth in %*

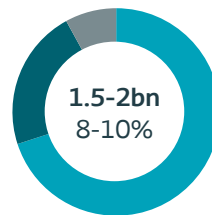
Ostomy Care 1



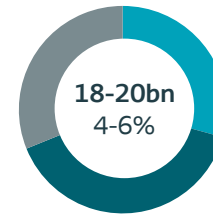
Continence Care 1



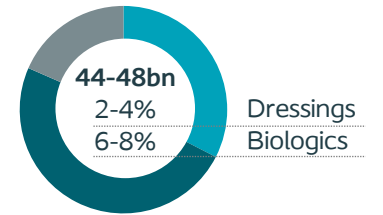
Voice & Respiratory Care (Laryngectomy) 1



Interventional Urology 4



Advanced Wound Care 5



Coloplast global market share

35 - 40%

40 - 45%

~85%

~15%

5 - 10%
Adv. dressings

5 - 10%
Biologics

Coloplast regional market shares

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

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

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

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

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

Key competitors



Key drivers and limiters

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

- Ageing population
- IC penetration potential
- Up-selling
- Healthcare reforms
- Commoditization

- Penetrate "white-space"
- Reimbursement in new geographies
- Compliance with usage recommendations
- New portfolio Provox® Life™

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

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

We are building a company that plays an active role in the care continuum and addresses unmet needs in the market

Macro Trends



Ageing population



Healthcare consumerism



Digital transformation



Price pressure

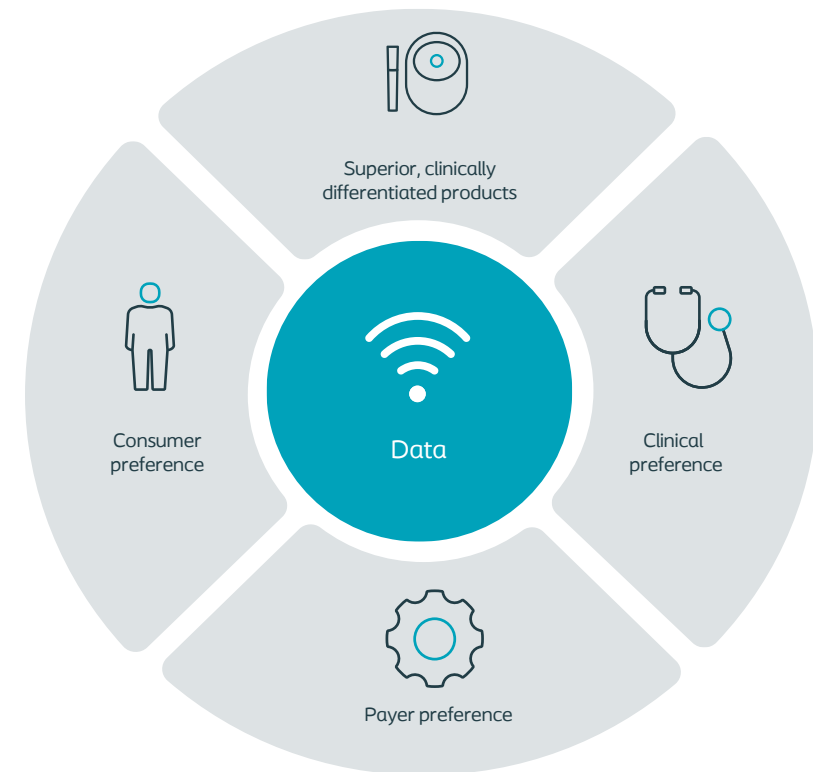


Channel consolidation

Impact



Commercial model



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

Long-term financial guidance



¹ Raised to 8-10%, from previously 7-9%, on July 7 as a result of the acquisition of Kerecis, expected to contribute around 1%-point to group organic growth as of FY 2024/25.



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

Key Investment Decision Drivers



Economics & Government



Market Attractiveness



Leadership & Organization



Case Financials



Time horizon

Key Investment Areas – **up to 2%** of revenue in incremental OPEX investments

Investments made in H1 of Strive25



Innovation



Chronic Care



Sustainability



Interventional Urology

Continued investments in H2 of Strive25



Voice and Respiratory Care



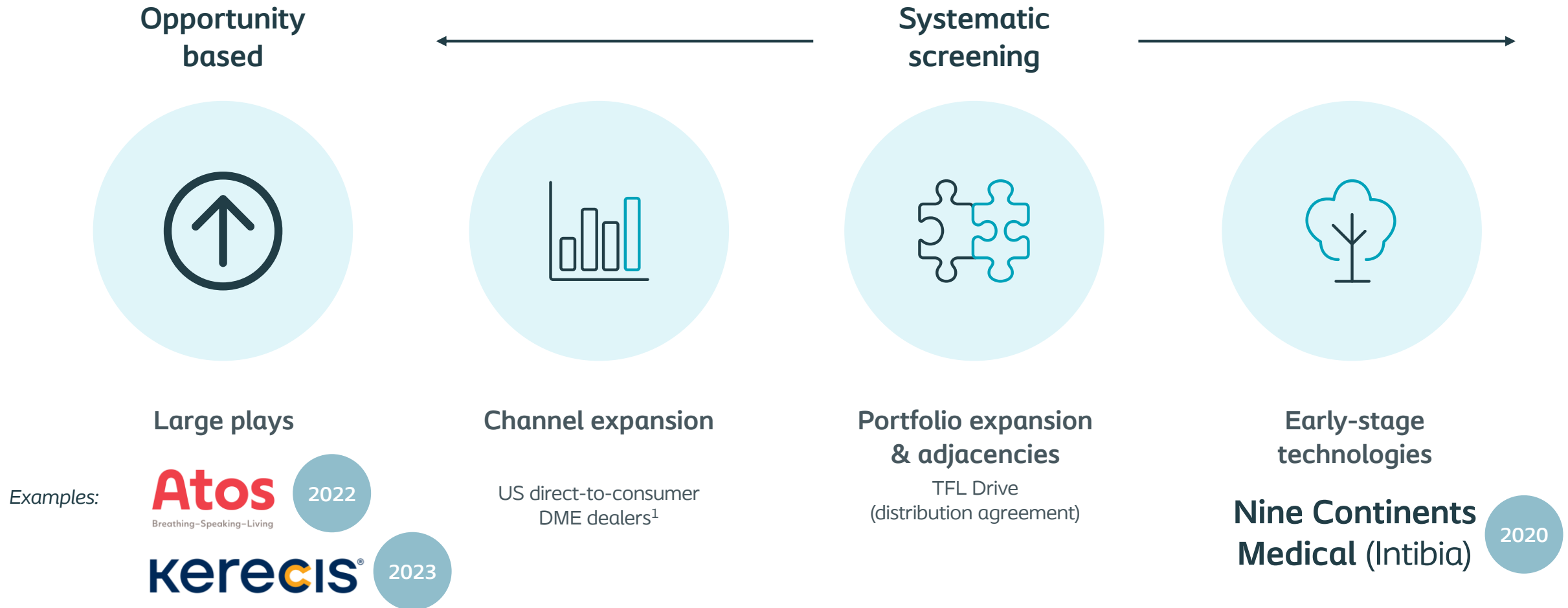
Kerecis/Biologics



Consumer & Digital

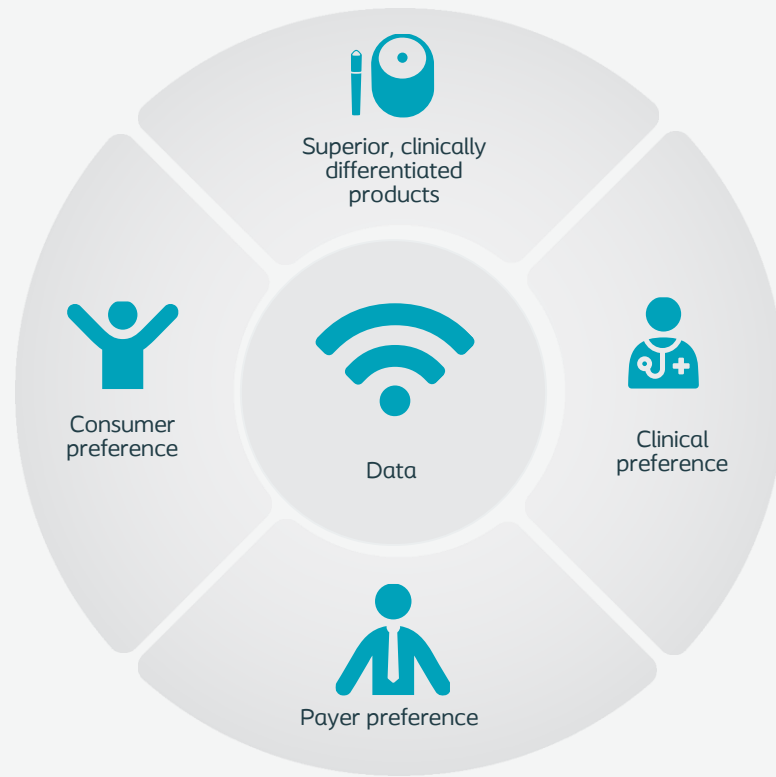


Strive25: M&A plays a bigger role as we seek to secure long-term growth and value creation options beyond 2025



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

Commercial model



Key enablers



Coloplast® Care



Direct to Consumer



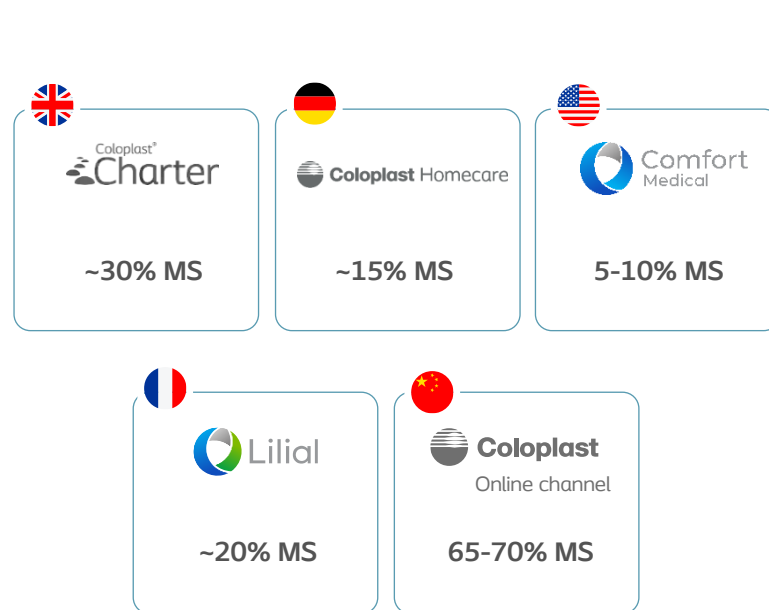
Direct Businesses



Data & Digital tools

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

Direct presence in top 5 markets and strategic rationale



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

Coloplast Consumer presence

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



+30 countries
with a consumer setup

Size of database, millions **2.5+**

of calls per year, millions **3+**

of samples sent, thousands **~500**

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

Continence Care – preventing UTIs remains one of the biggest unmet needs



45%

of users describe UTIs as their greatest challenge in life¹
(2.7 UTIs per user on average every year)¹



47%

of users are worried whether they have emptied their bladder²

Luja™ – a new intermittent catheter with a Micro-hole Zone Technology, addressing key UTI risk factors

Status April 2025

- Launch of Luja for men and women concluded, both products available in 13 countries
- Launch supported by compelling clinical evidence³



Ostomy Care – Leakage remains the biggest challenge for our users



93%

worry about leakage⁴



40%

of users experience leakage onto their clothes every month⁵

Heylo™ – a novel digital leakage platform, addressing the mental burden caused by fear of leakage

Status April 2025

- Heylo has launched in the UK, after receiving national reimbursement in the UK as of 1 July 2024
- Results of the first pivotal clinical study published, showing improvement in quality of life and a 31% reduction in leakage

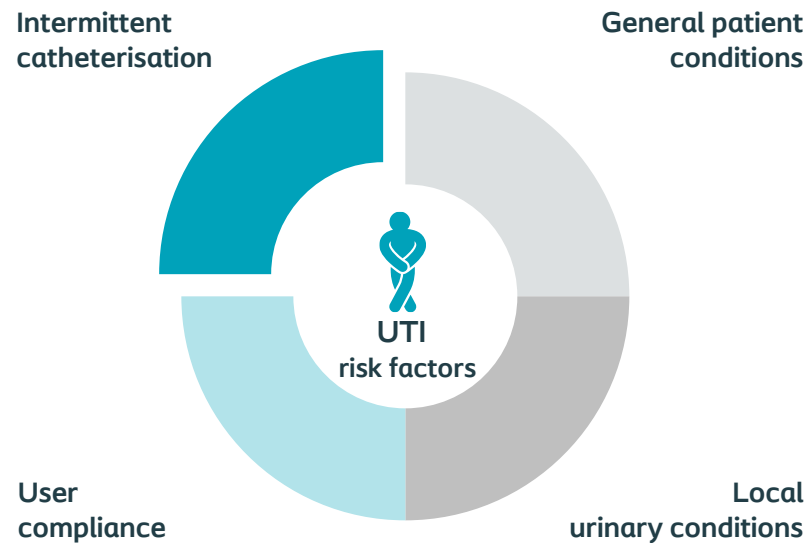


Control and peace of mind

*Medical device for which CE-mark has been affixed. Product availability is subject to the regulatory process of individual countries and is not guaranteed. The product is currently not available in the US. 1. Source: Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794. 2. Source: Islamoska et al. Nov 2022. Patient-reported risk factors for urinary tract infections are associated with lower quality of life among users of clean intermittent catheterisation. Poster at BAUN (Coloplast user survey 2022 (n=3464). 3. Relevant clinical data on Luja is available here: [Luja clinical studies](#) 4. Source: Ostomy Life Study 2016, ECET Coloplast Pre-Event (n=4,235), (Data-on-file) VV-0191619. 5. Usage pattern Study 2015, N=652 patients (US, UK, FR, DE).

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

UTI Risk Factor Model¹



UTI risk factors addressed by Luja™



UTI risk factor:
Non-hygienic technique



UTI risk factor:
Urethral trauma



UTI risk factor:
Residual urine



UTI risk factor:
Bladder micro trauma

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

Data on Heylo™ is promising. Pivotal clinical study showed improvement in quality of life and a 31% reduction in leakage

Pre-pilot study on Heylo

Product performance & user experience¹

92%

reduction in worry
of leakage²

85%

less leakage
episodes³

87%

would recommend
to others

Quality of life and future use¹

+9%

significant
improvement to
emotional impact
of leakage

96%

report higher
feeling of security

35%

report improved
sleep

Pivotal clinical studies on Heylo

First pivotal clinical study on Heylo⁴, conducted in Germany showed:

Using Heylo significantly improved quality of life and reduced the burden of living with an intestinal ostomy, compared with Standard of Care

Significant, 31% reduction in leakage incidents outside the baseplate.

Cross-over RCT confirmatory study
n=144 (completed)



Document quality of life
improvements:

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

Single-arm confirmatory study
n=100



Show benefit to support Drug
Tariff application:

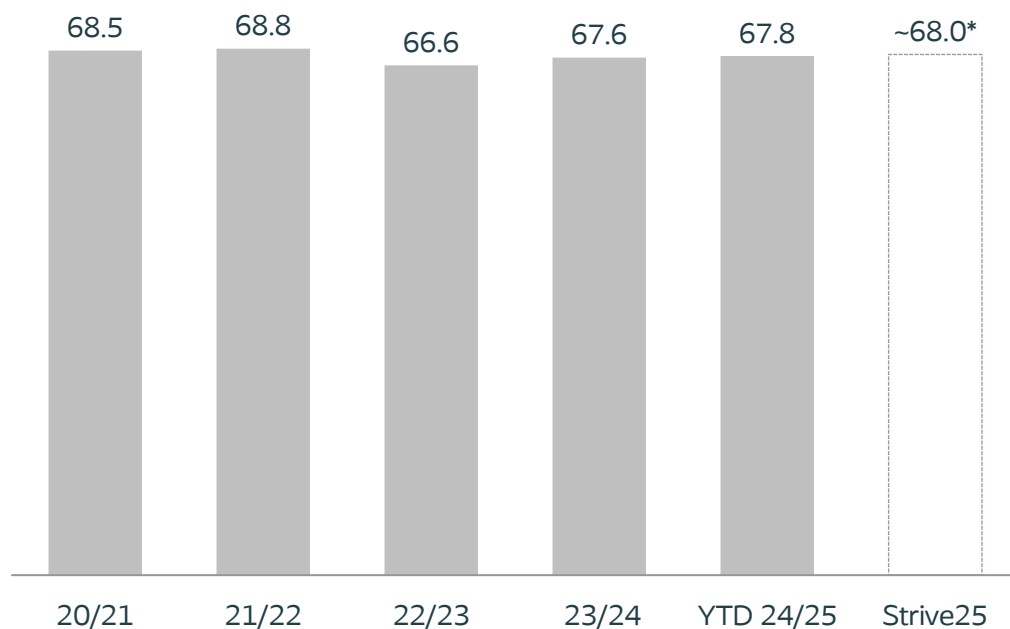
- Leakage onto clothes
- Quality of Life
- Healthcare utilisation

The clinical program supports national launches, reimbursement applications and generates user insights. Heylo has been granted national reimbursement in the UK as of 1 July 2024.

Profitability during Strive25 has been negatively impacted by inflationary headwind, PPA amortizations related to acquisitions and dilution from Kerecis

Gross Profit development, %

- FY 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, wage increases in Hungary).
- FY 23/24 Gross Profit includes positive impact of around 100bps from Kerecis and favourable development in input costs, partly offset by wage inflation in Hungary, ramp-up costs in Costa Rica and negative currency impact.

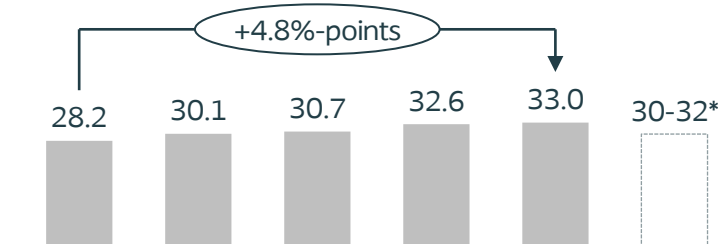


* Including positive impact from Kerecis on Gross Profit and negative impact on Distribution costs, including PPA amortisation

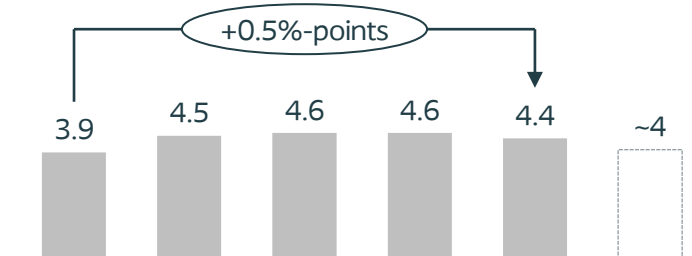
Cost item

% of revenue*

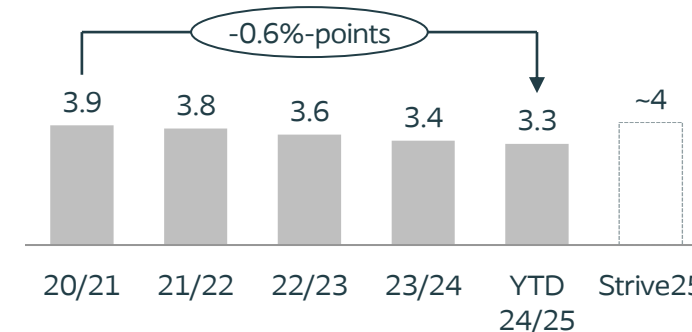
Distribution



Admin

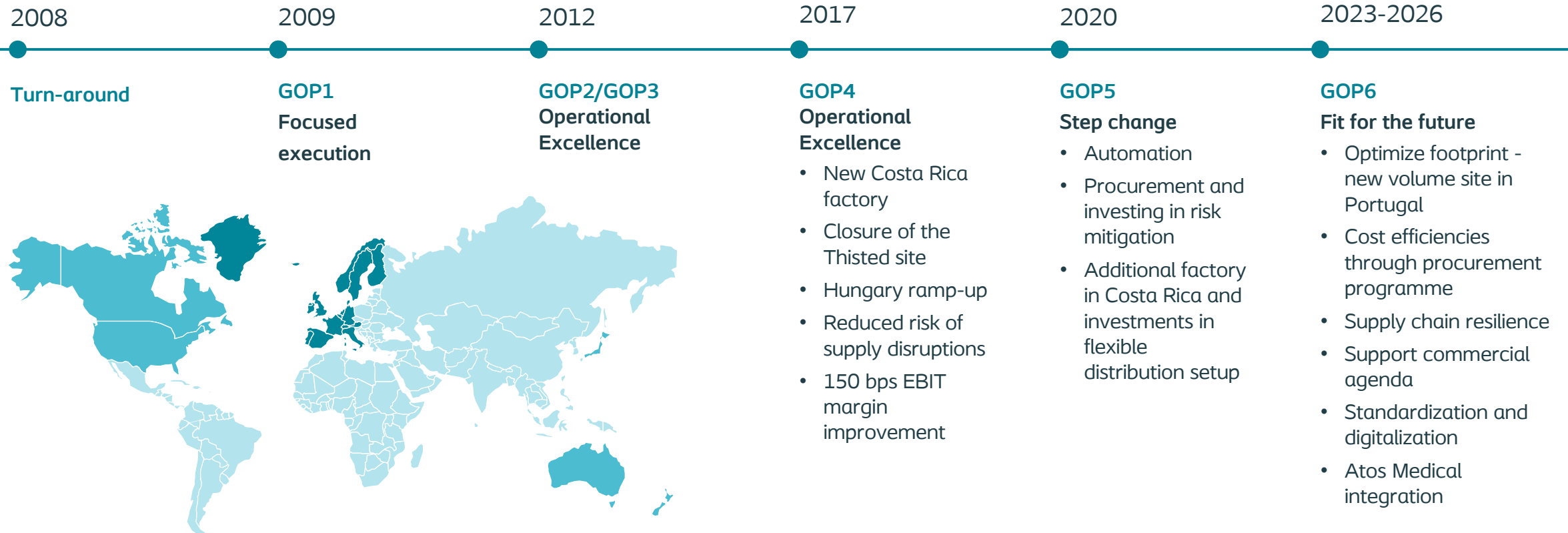


R&D



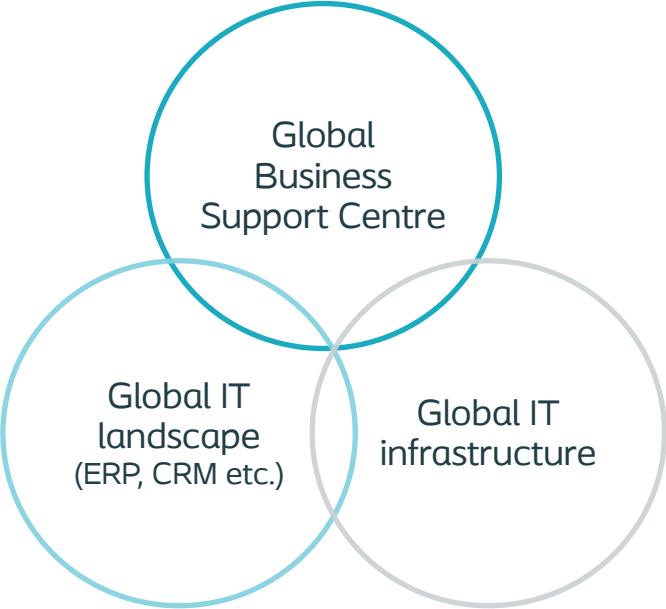
PPA amortisation related to the Atos Medical and Kerecis acquisitions included under distribution costs (Atos Medical included as of FY 21/22 and full-year impact as of FY 22/23; Kerecis included as of FY 22/23 and full-year impact as of FY 23/24)

Global Operations Plans (GOPs) have delivered significant value since 2008, supporting Coloplast's industry leading profitability



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

Global Business Services



Global business services handle the majority of all global support

% of group processes



Examples of current implementation cases

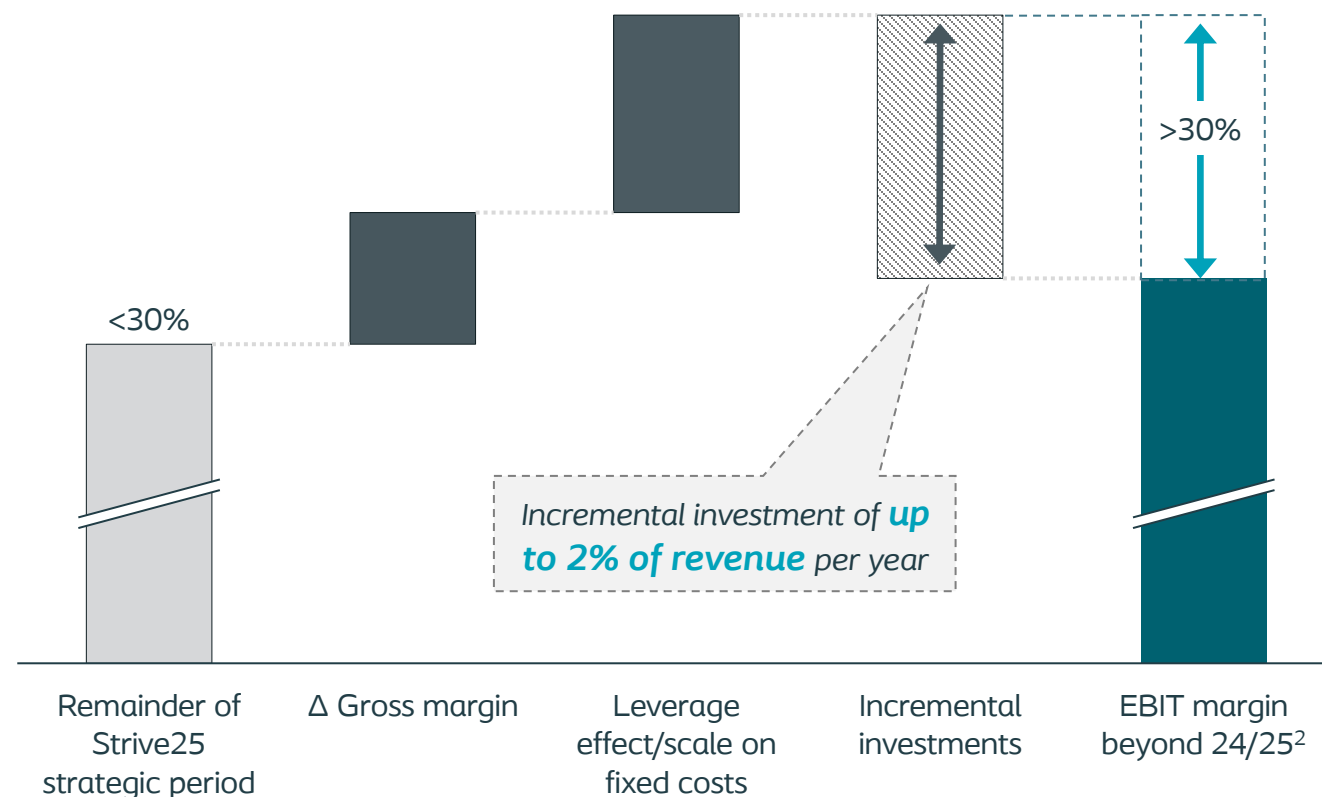


Source: Coloplast

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

EBIT margin (%)

Illustrative



Future drivers of EBIT margin

EBIT will be positively impacted by:

- + Leverage effect on fixed costs e.g. distribution, admin and R&D costs especially driven by Europe
- Easing inflationary pressure on input costs
- Kerecis EBIT margin uplift to around 20% in 25/26

EBIT will be negatively impacted by:

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

The **acquisition of Kerecis** is expected to be **short-term dilutive to the EBIT margin**, with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period

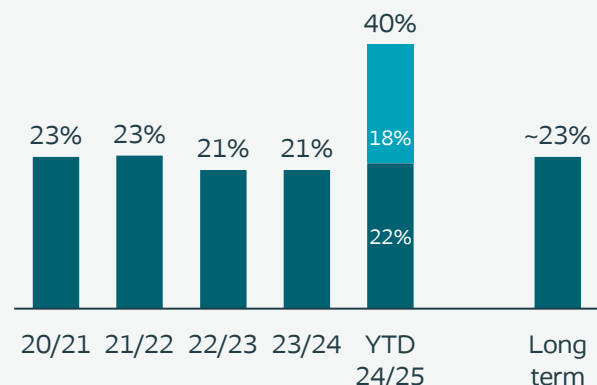
1) Constant exchange rates

2) For the remaining Strive25 strategic period running until end 2024/25, the EBIT margin is now expected to remain below 30%, and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation)

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

Taxation

- Extraordinary tax rate
- Ordinary tax rate

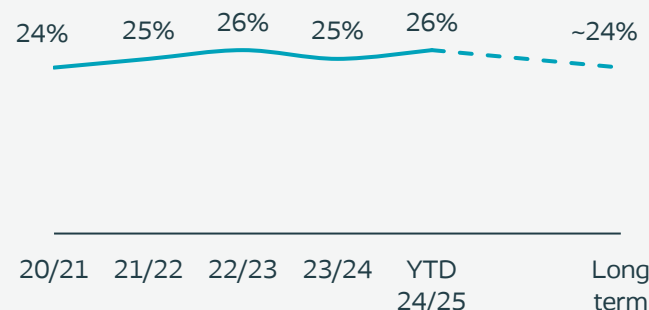


YTD 24/25 effective tax rate affected by Kerecis IP transfer

- 9M 24/25 ordinary tax rate of ~22%, while the effective tax rate was 40% due to extraordinary impact from the transfer of Kerecis Intellectual Property (IP)
- FY 24/25 ordinary tax rate is still expected ~22%, and the effective tax rate is still expected ~40% due to the extraordinary impact from Kerecis IP transfer
 - The IP transfer will result in a tax payment in Iceland impacting cash flows in FY 2026/27 at the earliest, which will be fully offset by reduced tax payments in Denmark starting in FY 2024/25
- FY 22/23 and FY 23/24 tax rate of 21%, positively impacted by the transfer of Atos Medical's IP
- Coloplast long-term tax rate expectations unchanged at ~23%

Net working capital

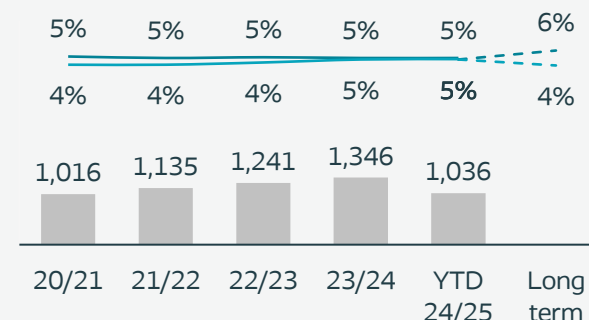
Net working capital, % of revenue



- 9M 24/25 NWC-to-sales of 26%, against 25% at year-end 2023/24
- FY 24/25 NWC-to-sales now expected around 25%
- Long-term net working capital expected to be around 24%, impacted by:
 - Growth in mature markets
 - Growth in Emerging markets, which have long credit times
 - Increasing inventory levels on strategic raw materials and products

CAPEX¹

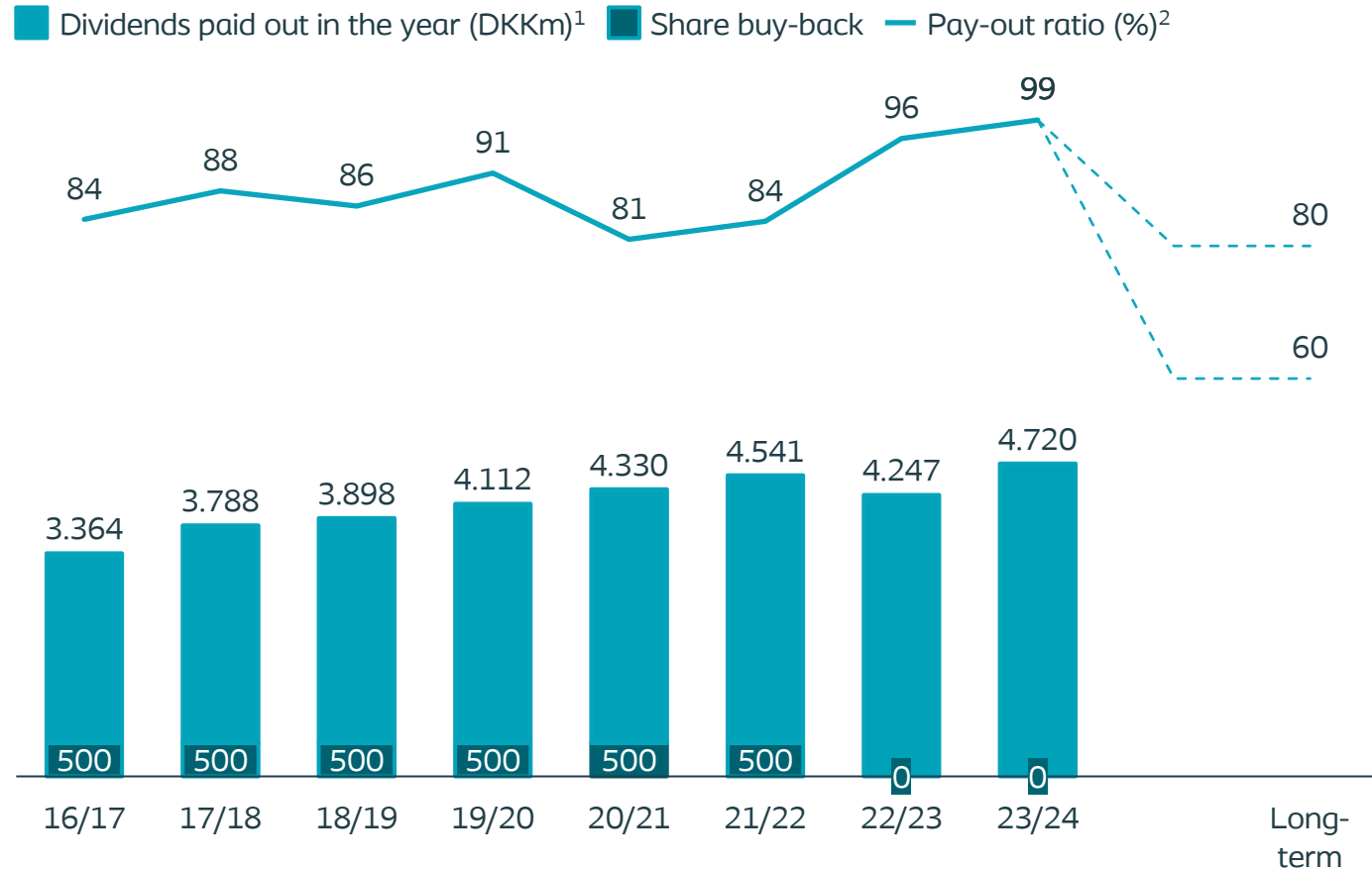
- CAPEX DKKm
- Depreciation and amortisation, % of revenue
- CAPEX, % of revenue



- 9M 24/25 CAPEX-to-sales ratio of 5%, driven by investments in new manufacturing site in Portugal, new machines, IT, sustainability and Atos Medical integration
- FY 24/25 CAPEX-to-sales ratio expected to be around 5% (CAPEX of around DKK 1.4bn). Includes continued investments in the new manufacturing site in Portugal of 30,000 m², expected to be operational in 2026
- Long-term CAPEX-to-sales expected to be 4-6%
- 9M 24/25 depreciation and amortisation includes PPA amortisation of DKK 235m (Atos Medical and Kerecis)

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

Coloplast cash distribution to investors



Highlights

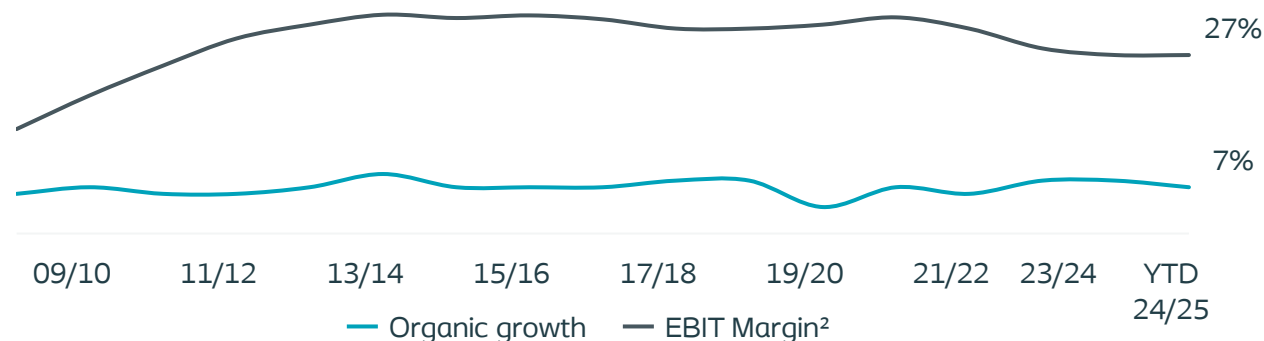
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 22.00 per share for 2023/24 was paid compared to DKK 21.00 per share for 2022/23
- Coloplast will pay a half year interim dividend of DKK 5.00 per share
- Share buy-back programme serves to hedge employee share options
 - Coloplast will not initiate a share buy-back program in FY 2024/25 as treasury shares are sufficient to hedge outstanding employee share options

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.

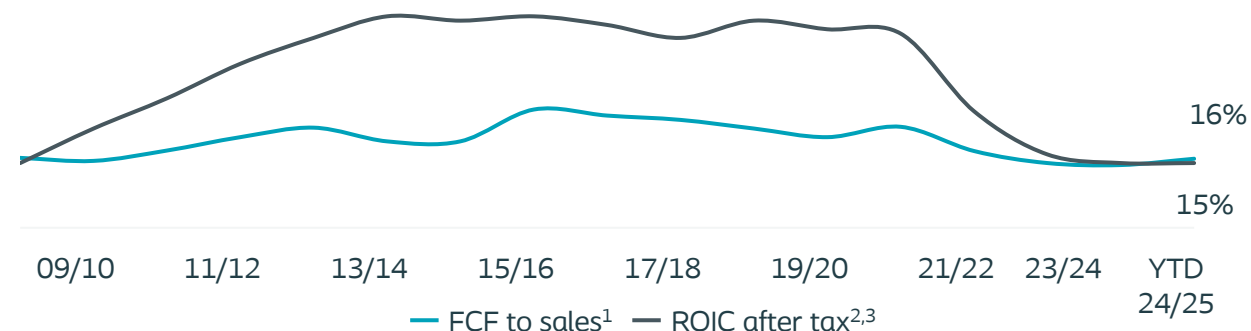
2) Pay-out ratio is before special items and calculated as dividend proposed in the financial year/net profit for the financial year. After special items, the pay-out ratio for 23/24 was 98%

We believe Coloplast can continue to deliver stable shareholder returns through ...

Organic growth and EBIT margin



FCF and ROIC



1) FCF adjusted for Mesh payments and acquisitions/divestments. In addition, FY 2023/24 is adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property paid in Q2 (net impact of DKK 2.5 billion in FY 2023/24), and FY 2022/23 is adjusted for the payment related to the formal resolution of the US Veteran Affairs matter. 2) Before special items. Special items expenses of DKK 74 million in FY 2022/23, special items income of DKK 34 million FY 2023/24 and special items expenses of DKK 241 million in YTD 2024/25. 3) Adjusted for impact from the Kerecis IP transfer in YTD 2024/25

Value creation levers

- Stable market trends in our Chronic Care business
- Innovative product portfolio and new product launches
- Strong Coloplast Care retention program and DtC activities
- Increased focus on growing the business outside Europe
- Selective acquisitions in long-term growth businesses, which support long-term value creation (Atos Medical, Kerecis)
- Efficiency and scale from Global Operations to support long-term EBIT margin of more than 30%
- Margin improvement in Advanced Wound Care, including the divestment of core Skin Care
- European leverage will provide funds for further investments in sales initiatives
- Strong free cash flow generation and high return on invested capital
- ROIC impacted by the acquisitions of Atos Medical (2022) and Kerecis (2023). ROIC in 24/25 is expected to be on par with 23/24, with around 1%-point improvement p.a. beyond 24/25

Introduction to Kerecis

An emerging category leader in the biologics wound care segment



With Kerecis, Coloplast adds a long-term growth business, uniquely positioned to support long-term value creation

Compelling strategic rationale



Shared mission of making life easier for patients by bringing differentiated technologies to the market



Strong cultural fit, rooted in shared Nordic origins, and sustainability leadership



Complementarity on geographical footprint and product portfolios



Shared ambition of **category leadership** through business models centered around innovation and technology



Coloplast's **industry-leading, scalable infrastructure** as an enabler of Kerecis' continued growth and profitability expansion

Kerecis financial assumptions

Performance of Kerecis

- Three-year **revenue CAGR of ~30%** until FY 2025/26
- **Attractive gross margin** level, accretive to Coloplast
- EBIT margin of ~20% in FY 2025/26
- In the following years, the **EBIT margin is expected to be in line with Coloplast's** long-term guidance of more than 30%

Impact on Group figures

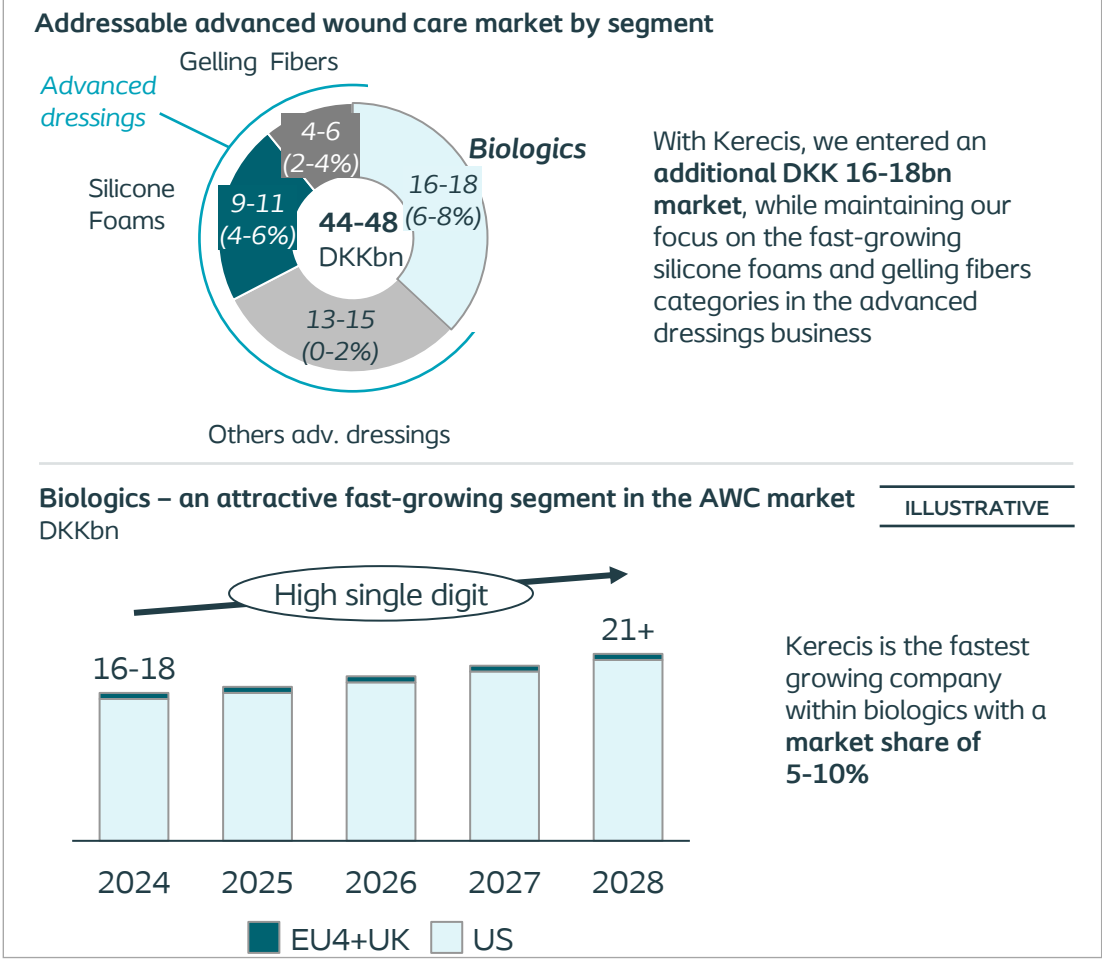
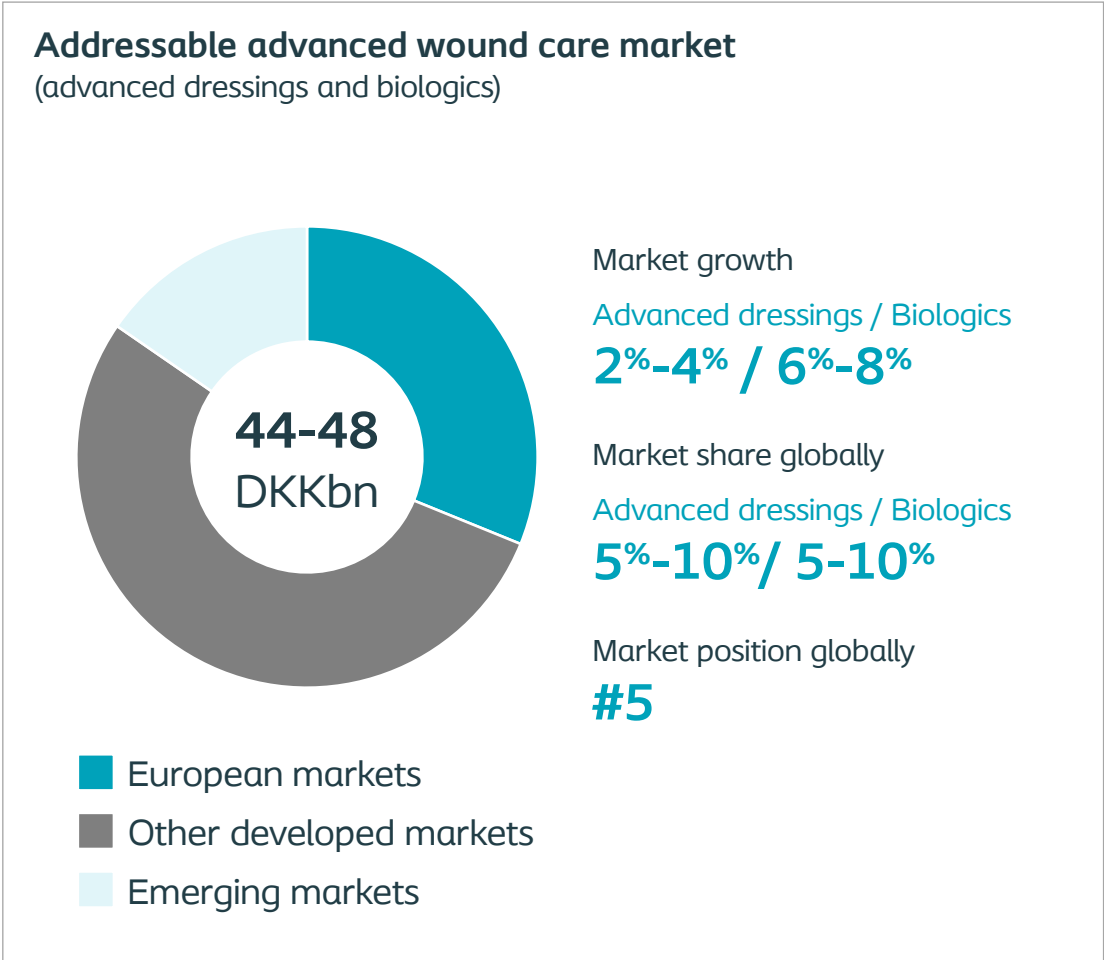
- **Accretive to Group organic growth** with ~1%-point as of FY 2024/25
- **Short-term dilutive¹** to the EBIT margin, with ~100 basis points impact p.a.
- Transaction **increasingly EPS accretive** from FY 2026/27

Structure, valuation and deal timing

- Acquired at an enterprise value of **up to USD 1.3 billion** (DKK ~8.9 billion)
- Total price for 100% of the share capital is USD 1.2 billion (DKK ~8.2 billion), on a cash and debt free basis
- Additional earnout potential of maximum USD 100 million (DKK ~680 million) in FY 2023/24 not achieved
- Transaction **financed through an equity issue**, completed 30 August 2023
- Acquisition **completed on 31 August 2023**

¹ Dilutive to the EBIT margin with around 100 basis points impact p.a. (including PPA amortisation) in the Strive25 strategic period

We enter the biologics segment, expanding our footprint in the US and transforming our presence in the global advanced wound care market



Kerecis is transforming wound healing with its clinically differentiated technology platform based on gently processed fish skin

Started in 2009, with headquarters and manufacturing in Iceland

Proprietary product platform based on intact fish skin

Only FDA-approved manufacturer of patented fish-skin technology

Fastest growing company in the biologics wound care segment

Sustainable business with a unique waste-to-value proposition, minimal processing, and production run on 100% green energy

Core values rooted in Nordic heritage: compassion, curiosity and integrity

Production and logistics: Minimal and gentle processing of the fish skin

- **No known disease transmission** from cold water fish to human allows for gentle processing
- Fish skin is a **by-product** of Icelandic fisheries and therefore **highly sustainable**
- **Abundant supply**, with less than 1% of Icelandic cod fish supply utilized today
- **Patented production** method
- **Simple, cost-efficient and scalable** production setup
- **Simple logistics**, with products readily available - products stored at room-temperature with long shelf-life

Kerecis key business highlights

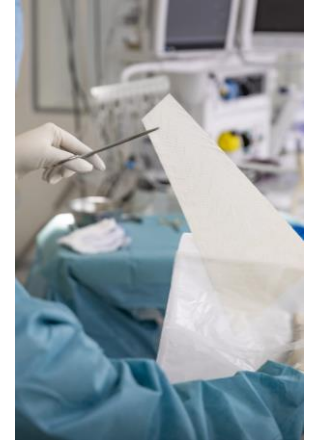
DKK 1,026m Revenue for FY 2023/24

DKK 101m EBIT FY 2023/24¹

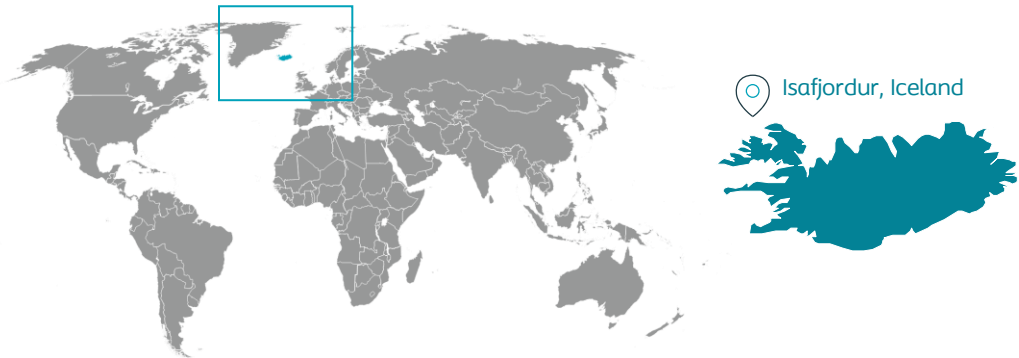
5-10% market share in the US biologics segment

600+ employees globally

65,000+ patients treated globally



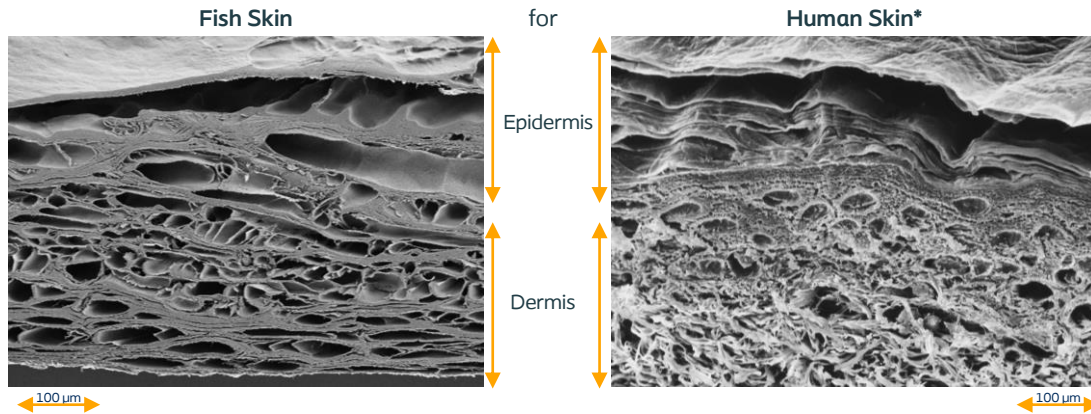
Production is located in Isafjördur close to the Arctic Circle



¹ EBIT excluding amortisation.

Fish skin – uniquely positioned for wound healing in humans

Kerecis fish-skin technology – gently processed, preserving its similarity to human skin



Advantages of the fish-skin technology:

- High resemblance to human skin: similar three-dimensional structure, natural mechanical properties, chemical complexity, and molecular content
- Natural organisation of the fish skin (proteins, elastin, glycans, and lipids) preserved due to gentle processing, resulting in improved wound healing
- Scalable technology, with different form factors. Easy handling of the products
- Cost-efficient production setup with simple supply chain
- Simple logistics - products stored at room temperature and long shelf-life

Evidence based efficacy:

- Performance of technology backed by 50+ publications, including a number of randomised controlled clinical trials
- Improved outcomes compared to both the standard of care and market leading competitors. Results in a reduction of treatment time and costs



Compelling clinical evidence with 50+ publications showing improved healing outcomes and cost efficiency

Treatment with Kerecis fish-skin generally results in a **reduction of treatment time, reduction of treatment costs and improved aesthetical outcomes**

Latest clinical evidence: Dardari et al. 2024 RCT (Odinn)

- Largest-to-date RCT on Kerecis fish skin published in October 2024.
- Sample size of 255 patients with severe Diabetic Foot Ulcers (University of Texas grade 2 and 3) at 15 care centres in Europe.
- Study results show: healing achieved in 44.0% of patients at 16 weeks with fish-skin graft compared to 26.4% for SoC. Trend continued, with 55.2% of wounds healed at 24 weeks with fish-skin graft, compared to 37.8% for SoC.

Comparative RCTs & Prospective Clinical Trials

1. *Evaluating Intact Fish Skin Graft and Standard of Care Versus Standard of Care Alone in Nonhealing Venous Leg Ulcers (n=150, estimated), study start Nov. 2024*
2. Intact Fish Skin Graft to Treat Deep Diabetic Foot Ulcers (n=255) Dardari et al (2024)
3. DFU (n=102) Lantis et al. Wounds (2023)
4. DFU/VLU (n=42) Zehnder et al J Wound Mgmt (2022)
5. Kerecis vs EPIFIX: R. S. Kirsner et al. Wound Rep Reg (2020)
6. Badois et al., J Wound Care (2019)
7. Kerecis vs OASIS: B. T. Baldursson et al. The International Journal of lower Extremity wounds (2015)

Second-Degree Burns and Excised Full-Thickness Burns

1. Staubach et al. J Clin Med (2024)
2. Wallner et al. EU Burn J (2022)
3. R. Stone II et al. Int J Mol Sci. (2021)
4. Alam, K. & Jeffery, S. L. A. Mil. Med (2019)
5. Puiji, O. & Jeffery, S. L. A. J. R. Army Med. Corps. (2018)
6. Stone, R. et al. J Burn Care Res (2018)

Difficult Wounds with Pain Reduction

1. T. J. Clasen, E. Libich, M. Feldmann Wound Management (2017)
2. A. Cyrek et al Phlebologie (2017)
3. Yang et al. Wounds Compend Clin Res Pract. (2016)
4. T. T. Trinh et al. Phlebologie (2016)

Angiogenesis and Faster Epithelialization

1. R. Stone II et al. Biomedicines (2024)
2. Kerecis vs Primatrix: R Stone II, PhD et al. SAWC Spring (2018)
3. S. Magnusson et. al. The Icelandic Medical Journal (2015)

Cell Ingrowth/Healing and Bacterial Barrier

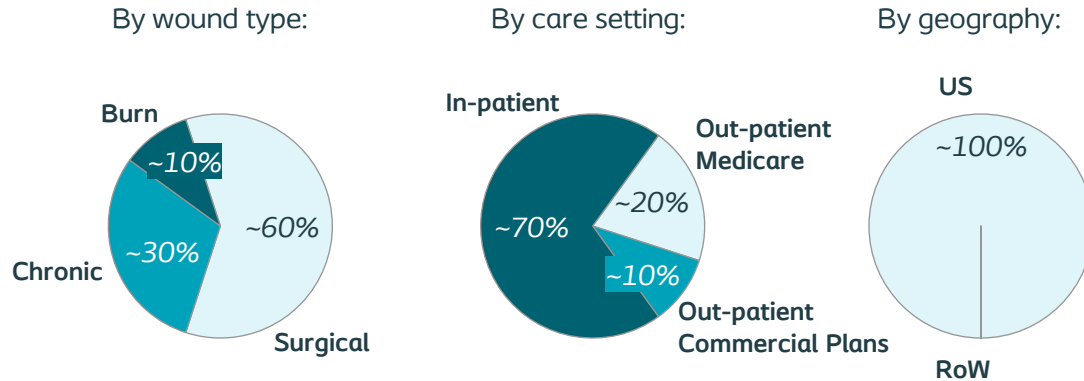
1. Yoon et al. Int. J of Biol. Macrom. (2022)
2. S. Magnusson et. al. Mil Med (2017)
3. R. Stone II et al. J Burn Care Res. (2018)
4. B. T. Baldursson et al. (2016) SAWC Spring

Cost Effectiveness

1. Lantis et al. Wounds (2023)
2. Zehnder et al J Wound Mgmt (2022)
3. Winters C. et al Wounds (2020)
4. Ann-Marie Fagerdahl, RN, CNOR, PhD Sårmagasinet (2017)

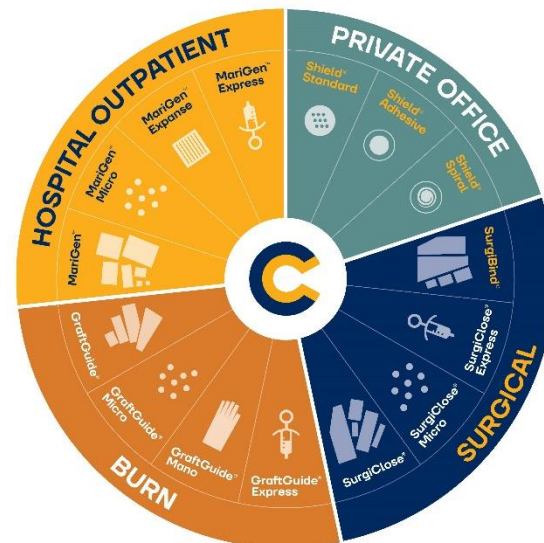
Sustained strong growth momentum through proven commercial model and a purpose-driven organisation

Kerecis revenue distribution, FY 2023/24



Kerecis product portfolio

- Adapted to wound type and care setting
- Subject to strong patent protection
- Dual sales-force set up



Sustained strong growth through:

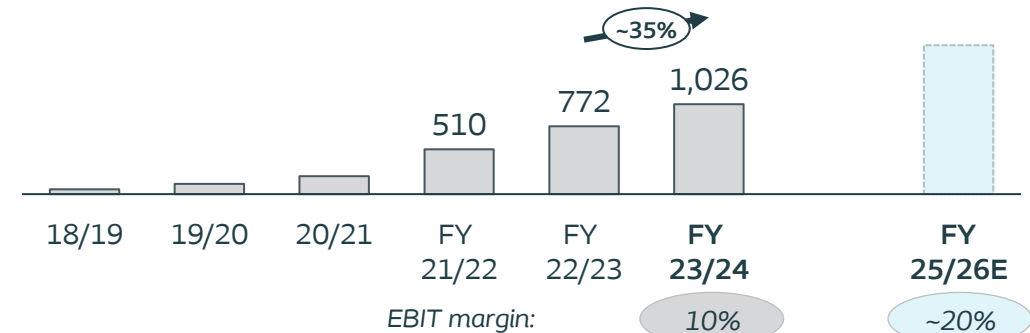
- Continued strong growth in the US across wound types and care settings
- Account penetration and expansion into new territories
- Expansion of product range

Medium- and long-term opportunities:

- Application of technology in clinical indications beyond wound care
- Expand presence in markets outside the US

Kerecis projected revenue growth* and profitability expansion

Kerecis revenue development, DKKm



Introduction to Atos Medical (Voice and Respiratory Care)

The global market leader in laryngectomy



Atos Medical is the leader in the attractive chronic laryngectomy market, with strong growth and profitability outlook

Key market and business highlights

Procedures per year

Global market size

Market growth, p.a.

Market share

Countries with direct presence

Direct-to-consumer sales

Laryngectomy

~50,000

DKK 1.5-2 billion

8-10%

~85%

30

~50%

Tracheostomy

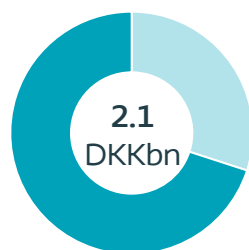
~1,000,000

DKK 4-6 billion

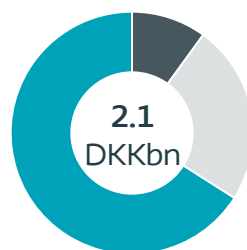
5-6%

~10%

Voice and Respiratory Care – segment and geographical split FY 2023/24



Tracheostomy
Laryngectomy



Emerging markets
Other developed markets
European markets

Key financial assumptions

Organic growth and EBITDA %

- Organic growth 8-10%
 - Laryngectomy: high-single digit to low double-digit
 - Tracheostomy: mid-single digit to high-single digit
- EBITDA margin in the mid-30s level

EPS impact

- Increasingly EPS accretive from FY 2022/23

Synergies

- Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure

Financing

- Structured as a 100% cash payment financed through debt financing

Purchase Price Allocation

- Around 75% of the purchase value (around DKK 16 billion) treated as goodwill
- Remaining 25% treated as intangibles, to be amortised over approximately 15 years (around DKK 200 million PPA amortisation per year)

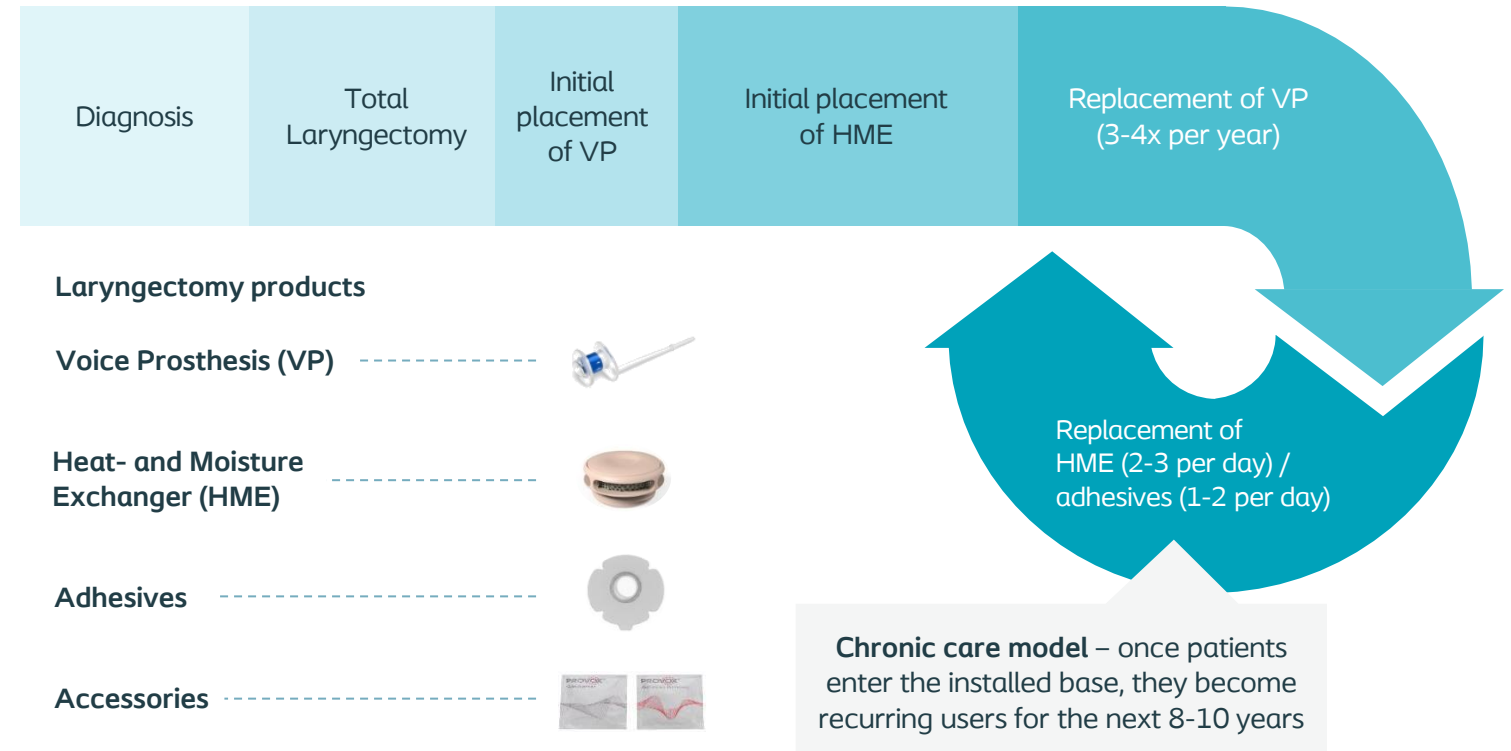
Atos improves the lives of patients following Total Laryngectomy procedures

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



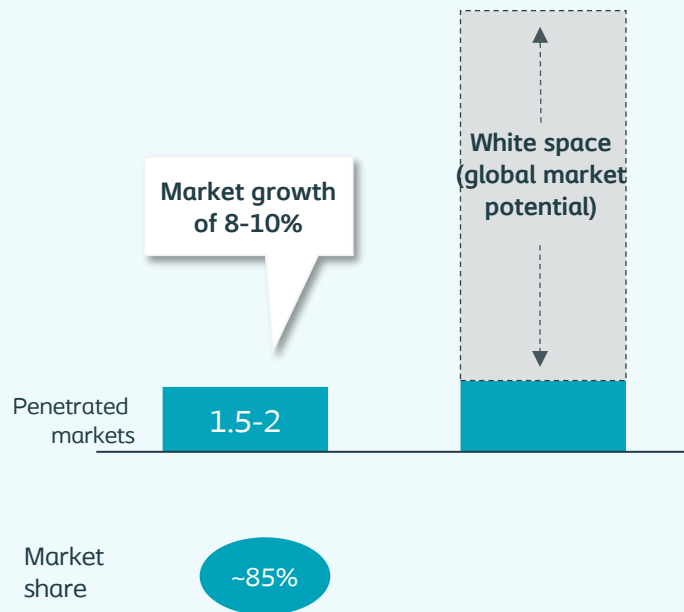
- Treatment of advanced laryngeal and hypopharyngeal cancer
- The procedure involves removing the voice box, also called the larynx
- The upper and lower airways are also permanently disconnected, which leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air,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

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



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

The laryngectomy market, DKKbn



Low level of market penetration due to:

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

We will eliminate the 'white space' by:

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

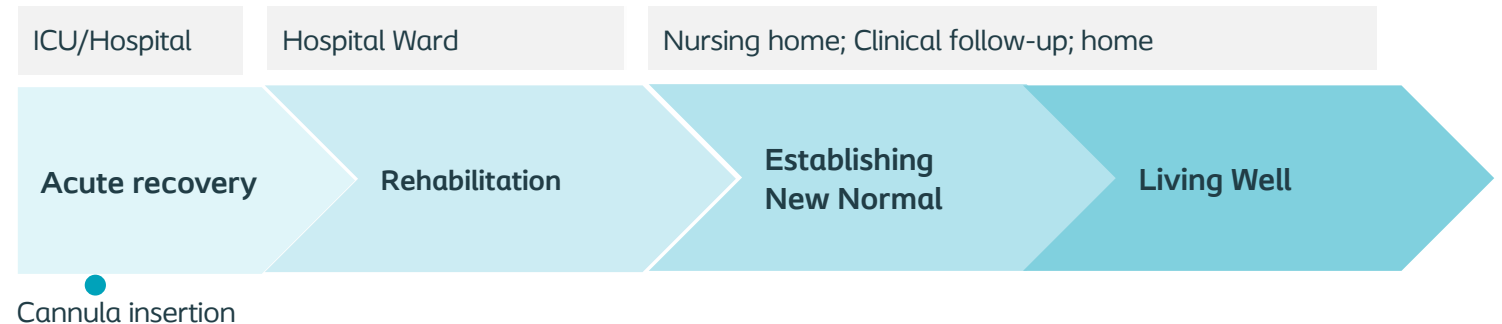
Tracheostomy patients have similar needs as laryngectomy patients, as they are both breathing through a neck stoma

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



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

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



Tracheostomy products

Tubes/cannulas



Heat- and Moisture Exchanger (HME) and Speaking devices



Accessories



- Permanent tracheostomy patients have similar product needs as laryngectomy patients (HMEs, accessories), and many today do not receive the highest standard of care

Leading intimate healthcare_

Leading intimate healthcare
Appendices



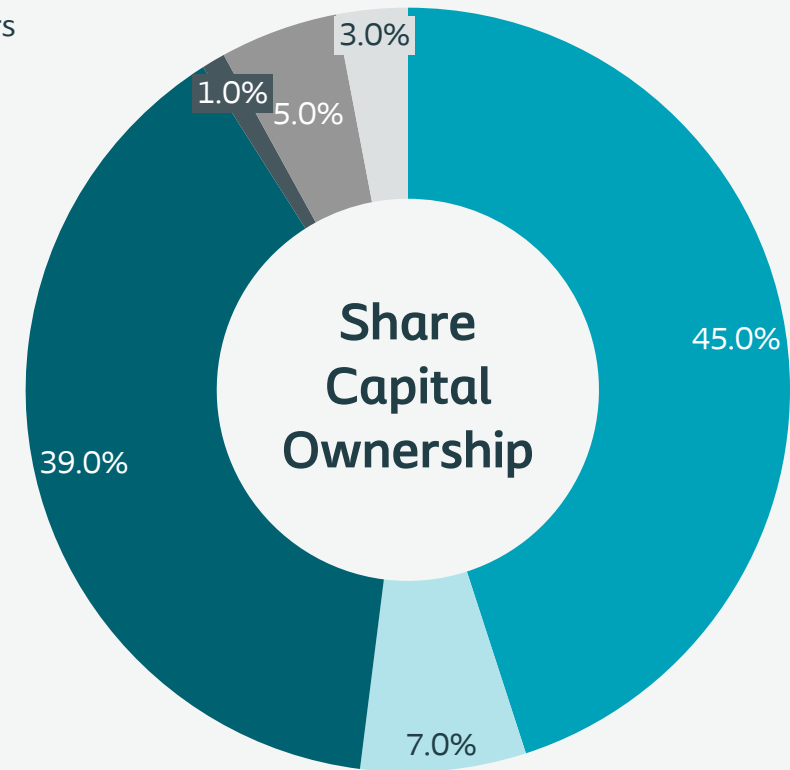
The Coloplast share (COLO-B.CO)

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

~137.9 billion DKK (~22 billion USD) **market cap** @ ~612.00 DKK per share (incl. A shares)

Two share classes:

- 18m **A shares carry** 10 votes (family)
- 210.2m **B shares carry** 1 vote (freely traded)
- **Free float approx.** 54% (B shares)



Note: Share capital ownership as per September 2024

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

Capital structure

Highlights

Overall policy is that **excess liquidity is returned to shareholders** through a combination of dividends (paid bi-annually) and share buy-backs (expected at DKK 500m per year; no buy-back in FY 23/24 and FY 24/25).

Interest bearing debt will only be raised in connection with a major acquisition or other special purposes.

FY 21/22 increase in Net interest bearing debt (NIBD) driven primarily by the Eurobond issuance of EUR 2.2bn in 2022 related to the Atos Medical acquisition.

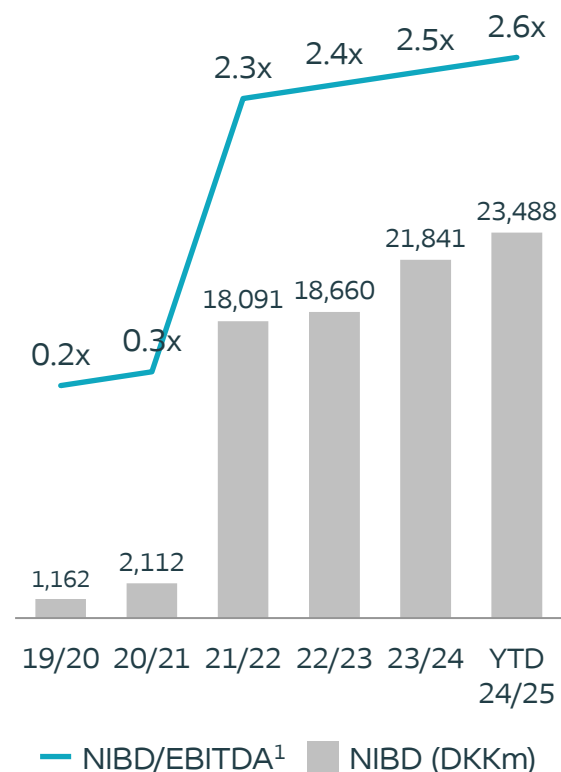
FY 23/24:

- Increase in NIBD driven by debt raised to cover the extraordinary tax payment made in Q2, related to the transfer of Atos Medical's Intellectual Property.
- 2-year bond of EUR 650m, expired on 19 May 2024, was refinanced through a committed term loan (terms: CIBOR 3M+80bps).

Coloplast has a **credit rating of BBB+** by S&P Global Ratings (latest rating as of June 2024).

Coloplast is committed to getting the **gearing ratio** down to **around 2.3x EBITDA in 24/25**.

Net interest-bearing debt



1) Before special items



9M organic growth of 7% with broad-based contribution, except for Interventional Urology which was impacted by the product recall

9M 2024/25 revenue by business area

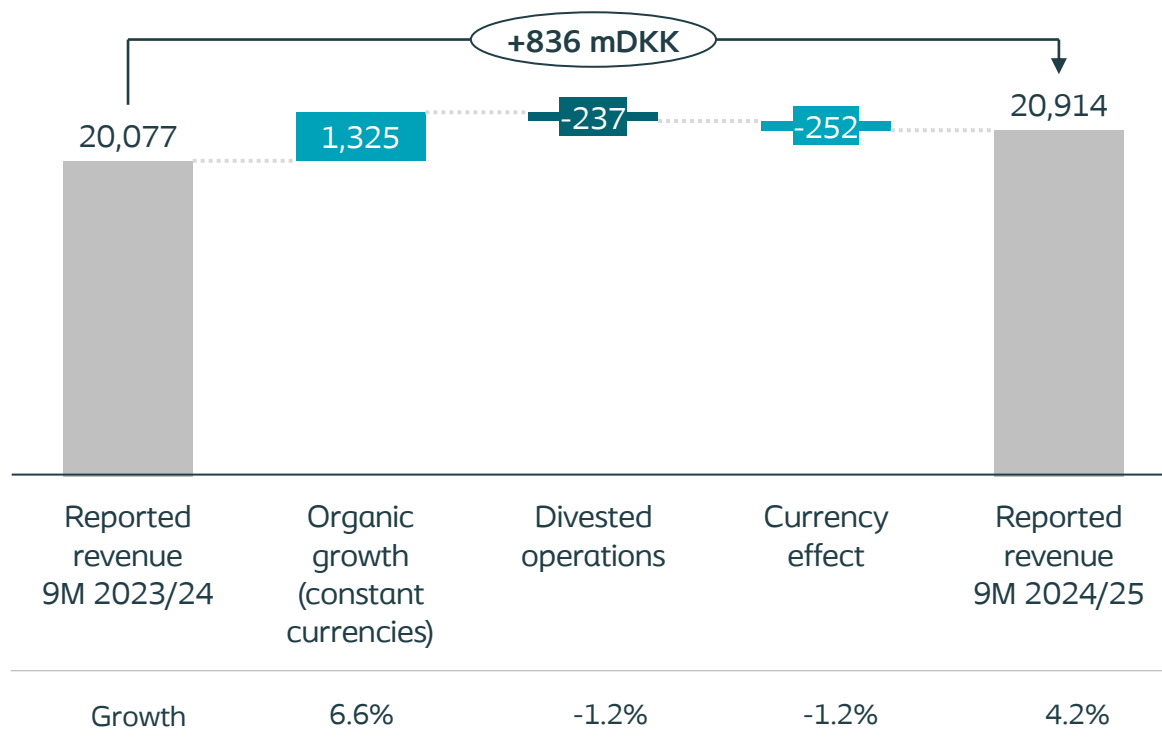
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	7,415	6%	32%
Continence Care	6,672	8%	36%
Voice & Respiratory Care	1,706	9%	11%
Advanced Wound Care	3,004	9%	18%
Interventional Urology	2,117	1%	2%
Coloplast Group	20,914	7%	100%

9M 2024/25 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	11,535	4%	34%
Other developed markets	5,912	10%	41%
Emerging markets	3,467	11%	25%
Coloplast Group	20,914	7%	100%

9M reported revenue grew 4%, with ~1%-point detraction from both divested operations and currencies

9M 2024/25 Revenue development (mDKK)

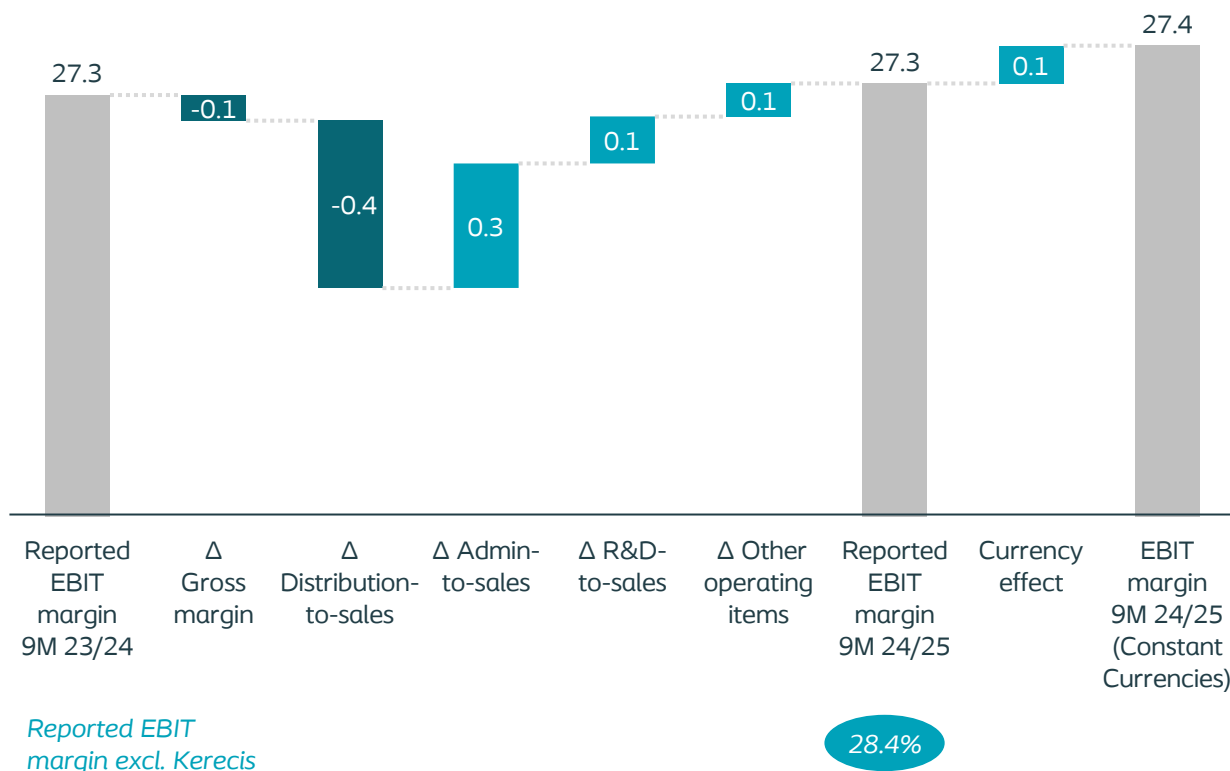


9M 2024/25 highlights

- Reported revenue increased by DKK 836 million or 4% vs. last year.
- Organic growth was 7% or DKK 1,325 million, driven by:
 - Broad-based growth in Ostomy Care across regions except for China, which delivered low-single digit growth, as expected.
 - Solid performance in Continence Care where Luja™ was the main contributor to growth.
 - Voice and Respiratory Care growth driven by continued good momentum in both Laryngectomy and Tracheostomy.
 - Advanced Wound Care was driven by solid double-digit growth for Kerecis, while the Dressings business was negatively impacted by China which detracted from growth.
 - Interventional Urology was negatively impacted by the voluntary product recall in Bladder Health and Surgery of DKK ~70 million.
- Divested operations contributed negatively with -1.2%-point to reported growth, mostly due to the divestment of Skin Care (7-months impact).
- Foreign exchange rates had a negative impact of -1.2%-point on reported growth, mainly related to depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Reported EBIT margin of 27%¹ in 9M, driven by a higher level of distribution costs, partly offset by a lower level of administration cost

9M 2024/25 EBIT margin development before special items (%)



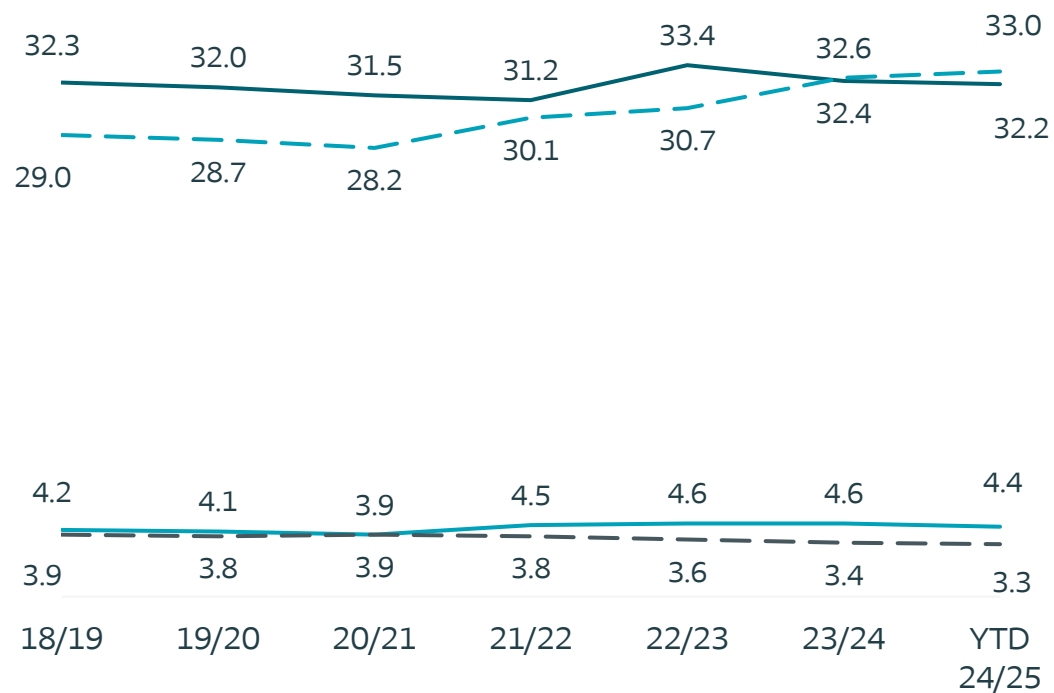
9M 2024/25 highlights

- Gross margin was 68%, on par with last year.
 - Positive impact from a favourable development in input costs, price increases, and country and product mix. Currencies had a negative impact on the gross margin of ~10bps.
 - Negative impact from ramp-up costs in Costa Rica and Portugal.
- Operating expenses (opex) amounted to DKK 8,465 million, a 4% increase from last year.
 - Distribution-to-sales ratio was 33%, on par with last year. Distribution costs were up 6%, and include continued commercial investments in Kerecis, increased sales activities across business areas and extraordinary costs related to the new US distribution centre of around DKK 30 million.
 - The Admin-to-sales ratio was 4% vs. 5% last year, with positive impact from a high baseline in H1 and synergies from the Atos Medical integration. The R&D-to-sales ratio was 3%, on par with last year.
- EBIT before special items amounted to DKK 5,718 million, a 4% increase from last year. The reported EBIT margin before special items was 27%, on par with last year, and included a negative impact from currencies of ~10bps.

1) Before special items expense of DKK 241 million in H1 2024/25 and special items expenses of DKK 70 million in H1 2023/24.

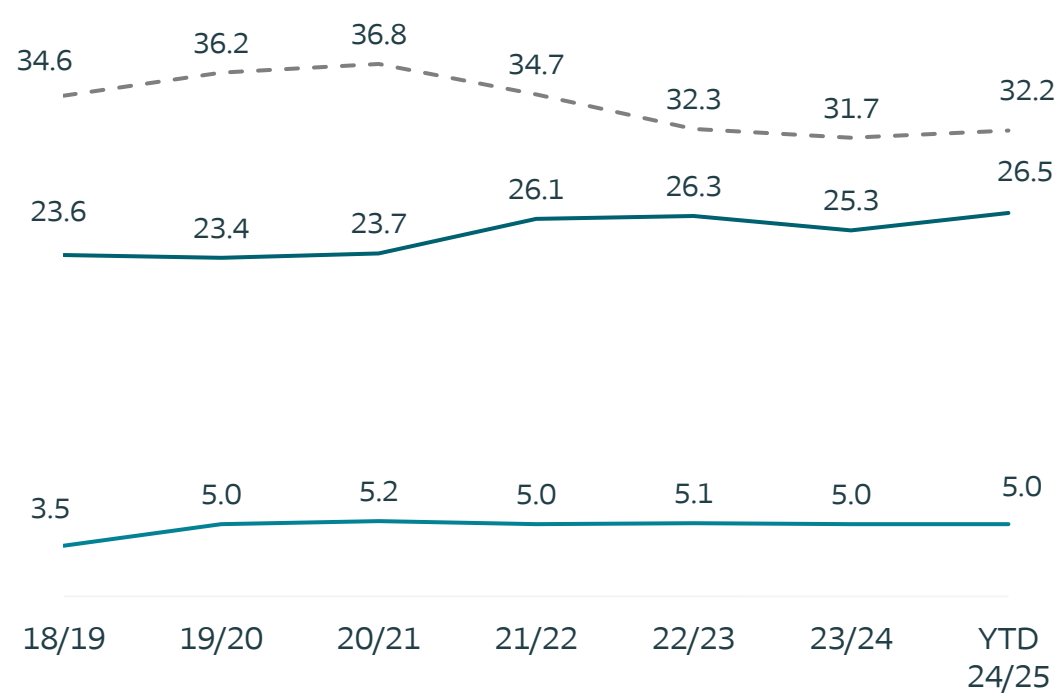
Key value ratios

Profitability drivers



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

Free Cash Flow drivers

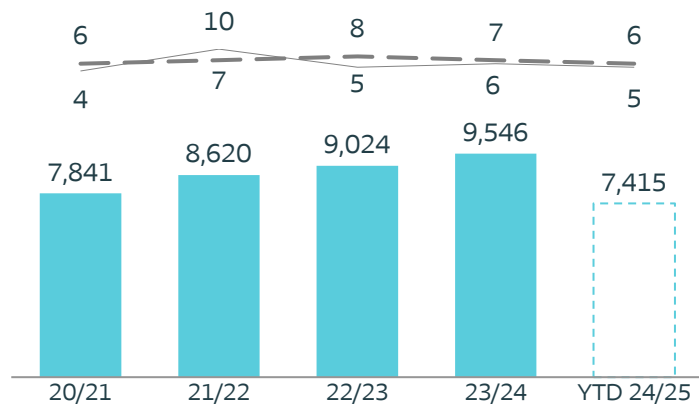


— NWC-to-Sales (%) — CAPEX-to-Sales (%)²
- - EBITDA margin (%)¹

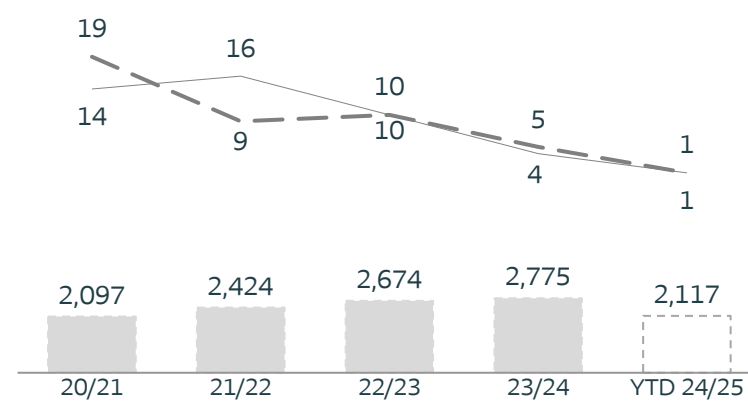
1) Before special items. Special items expenses of DKK 241 million in 9M 2024/25, special items income of DKK 34 million FY 2023/24 and special items expenses of DKK 74 million in FY 2022/23. 2) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates.

Coloplast revenue development by business area

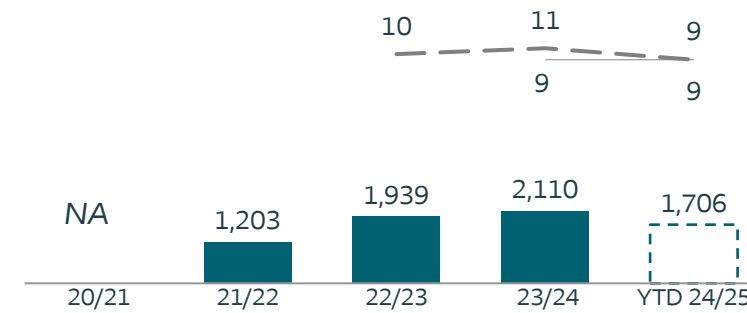
Ostomy Care



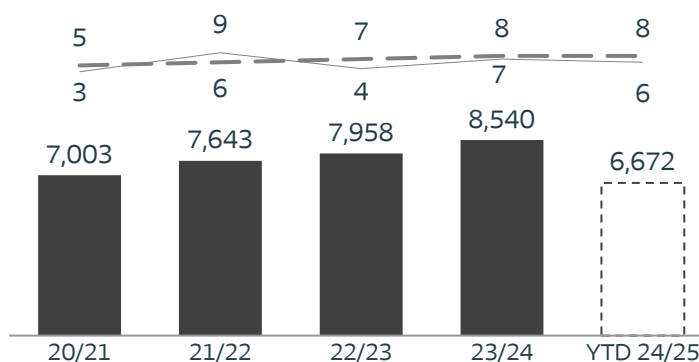
Interventional Urology



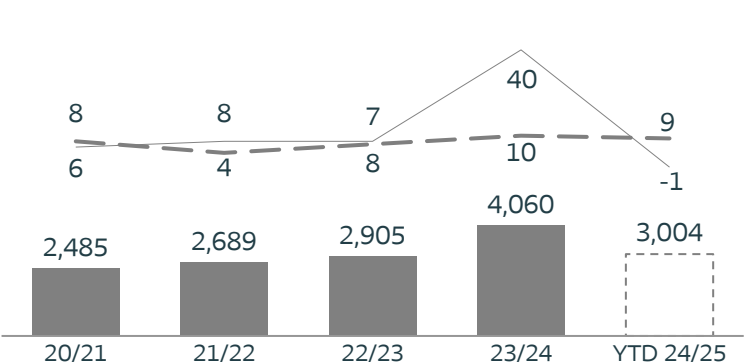
Voice & Respiratory Care¹



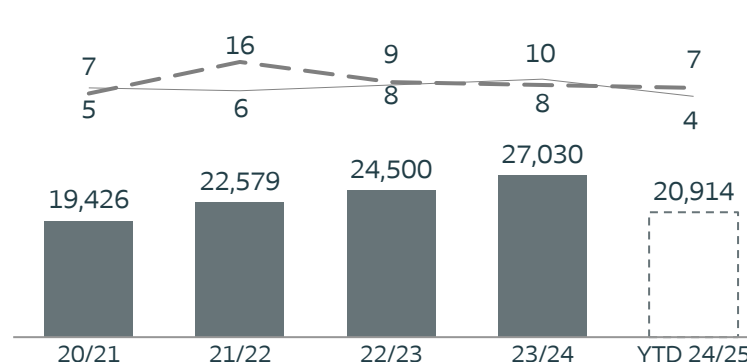
Continence Care



Advanced Wound Care²



Group revenues³



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

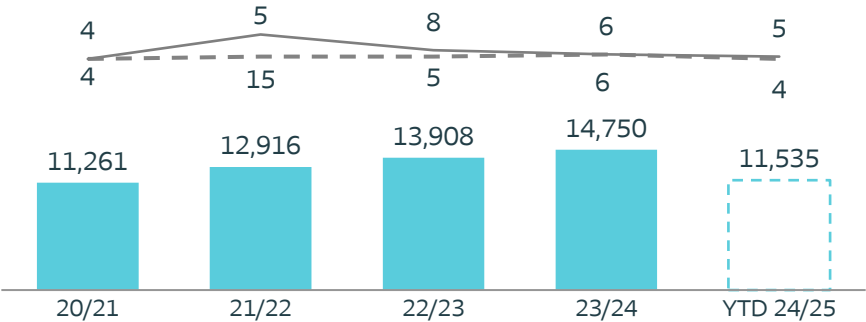
¹ Part of organic growth since 1 February 2023.

² Reported growth for Advanced Wound Care includes impact from the Skin Care divestment in December 2024. Kerecis became part of organic growth as of 1 September 2024.

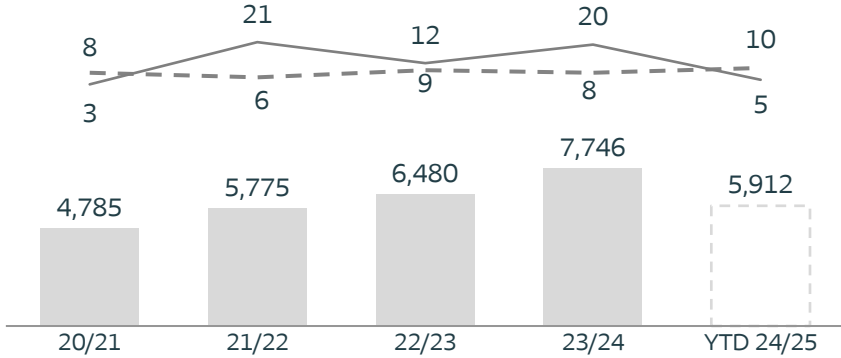
³ Group reported growth includes impact from the Atos Medical acquisition in FY 21/22 and FY 22/23, the Kerecis acquisition in FY 22/23 (one month) and FY 23/24 (eleven months), and the Skin Care divestment in December 2024.

Coloplast revenue development by geography and total

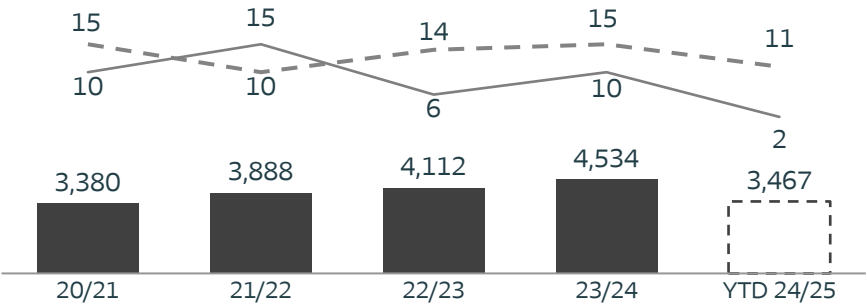
Europe



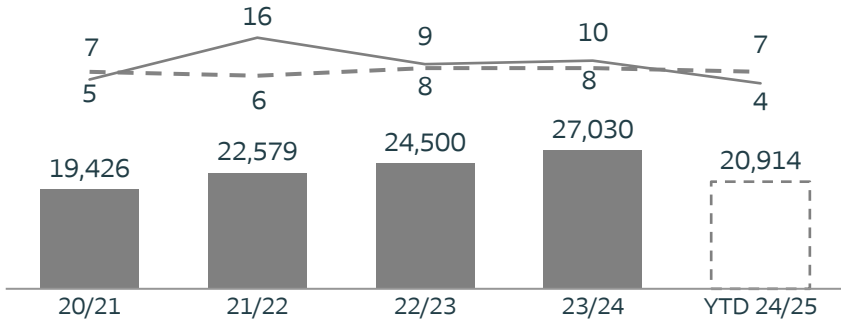
Other Developed Markets¹



Emerging Markets





Coloplast group²

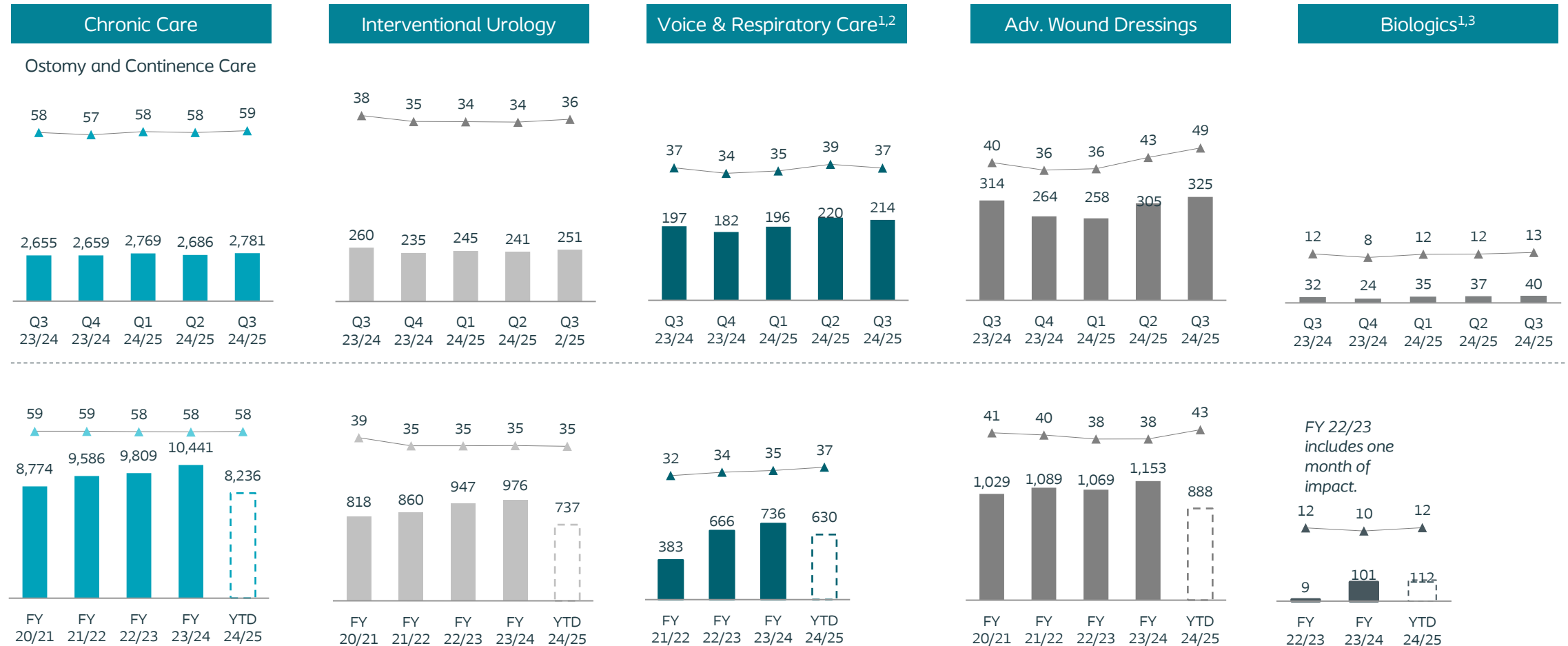


Revenue (DKKm) — Reported growth (%) - - - - Organic growth (%)

1. FY 21/22, FY 22/23 and FY 23/24 reported growth rates for Other Developed Markets include respectively 6%-pts, 4%-pts, 14%-pts contribution from acquired growth. YTD 24/25 includes -4% impact from the Skin Care divestment in December 2024.
2. Group reported growth includes impact from the Atos Medical acquisition in FY 21/22 and FY 22/23 and the Kerecis acquisition in FY 22/23 (one month) and YTD 23/24 (eleven months), and the Skin Care divestment in December 2024.

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

 Segment Operating Profit DKKm
 Segment Operating Profit Margin (%)



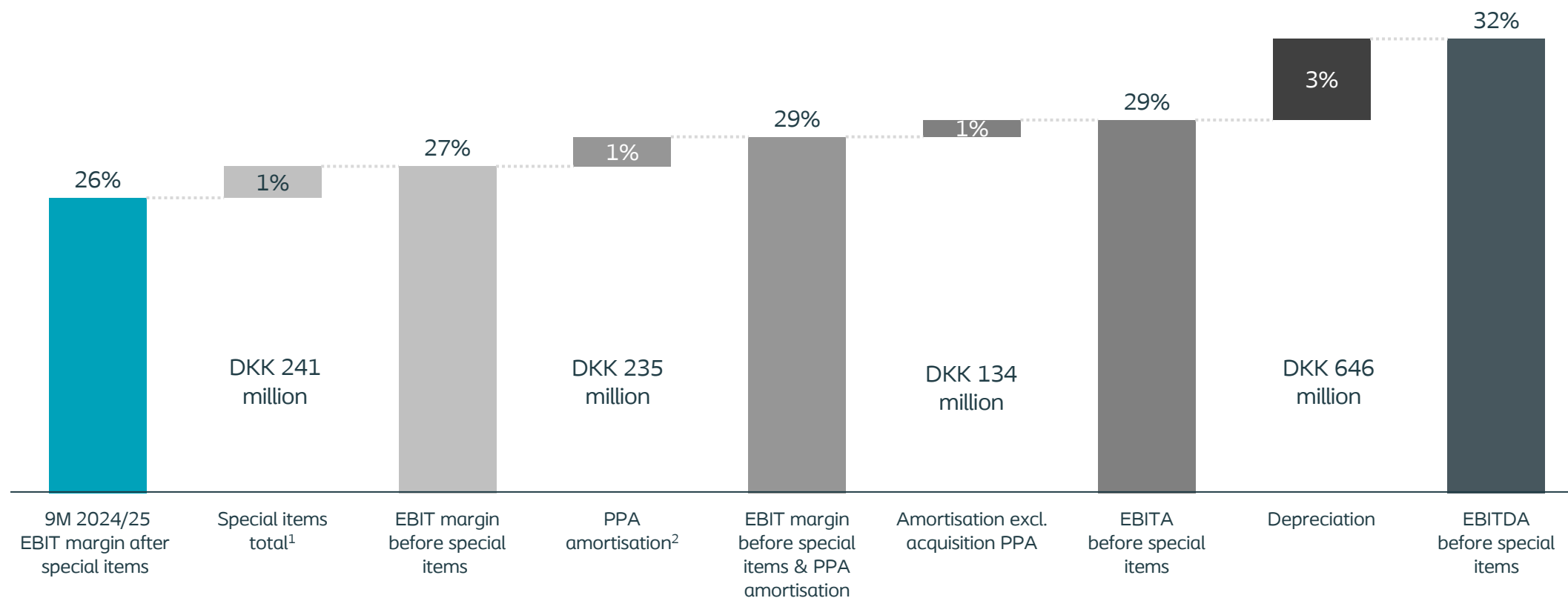
¹ Segment operating profit for Voice & Respiratory Care and Biologics is excluding PPA amortisation expenditures.

² FY 21/22 for Voice & Respiratory Care includes eight months of impact.

³ Biologics is Coloplast's new business area, added with the acquisition of Kerecis.

R&D costs for Interventional Urology, Voice and Respiratory Care, and Biologics are included in the segment operating profit/loss for the respective segments, while R&D costs for Chronic Care and Advanced Wound Care are shared between functions and included under shared/non-allocated costs. Financial items and income tax are not allocated to operating segments.

9M 2024/25 Atos Medical and Kerecis PPA amortisation impact on EBIT margin

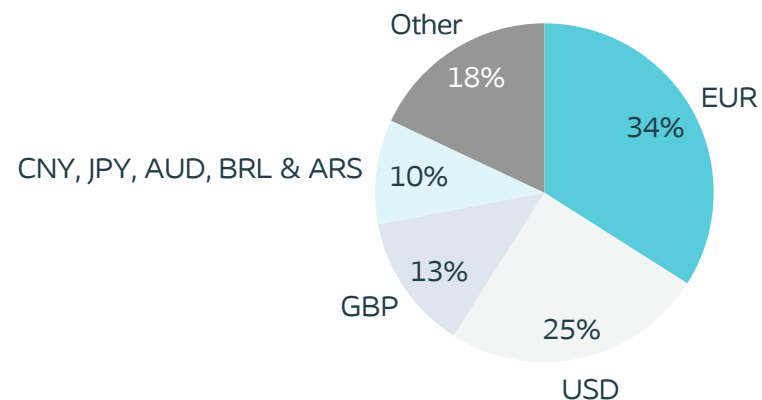


1) Special items expense of DKK 241 million in 9M 2024/25

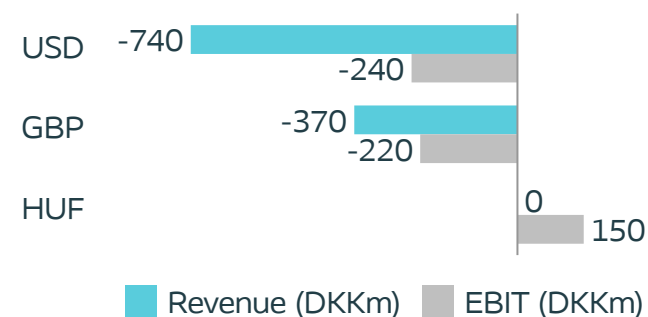
2) DKK 159 million related to the Atos Medical acquisition and DKK 76 million related to the Kerecis acquisition

Exchange rate exposure FY 2024/25 and hedging policy

Revenue FX exposure 2024/25¹⁾



12 months exposure from 10% initial exchange rate drop¹⁾



Foreign exchange rate guidance for 2024/25

Currency	Average exchange rate for FY 2023/24 ¹⁾	Spot rate, August 15, 2025	Estimated average exchange rate 2024/25 ³⁾	Change in estimated average exchange rate compared to last year	Average exchange rate for 9M 2023/24	Average exchange rate for 9M 2024/25	Change in average exchange rates for 9M compared to 9M last year
Key currencies:							
USD	688	639	676	-2%	691	689	0%
GBP	872	866	883	1%	869	889	2%
HUF	1.92	1.89	1.85	-4%	1.93	1.84	-5%
Other selected currencies:							
CNY	96	89	94	-2%	96	95	-1%
JPY	4.58	4.35	4.54	-1%	4.59	4.60	0%
AUD	454	416	435	-4%	453	441	-3%
BRL	134	118	119	-11%	137	120	-13%
ARS ²⁾	0.69	0.49	0.49	-29%	0.76	0.54	-29%

Hedging Policy

To achieve the objective of a stable income statement we hedge:

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

1) Average exchange rate from October 1 2023 to September 30 2024

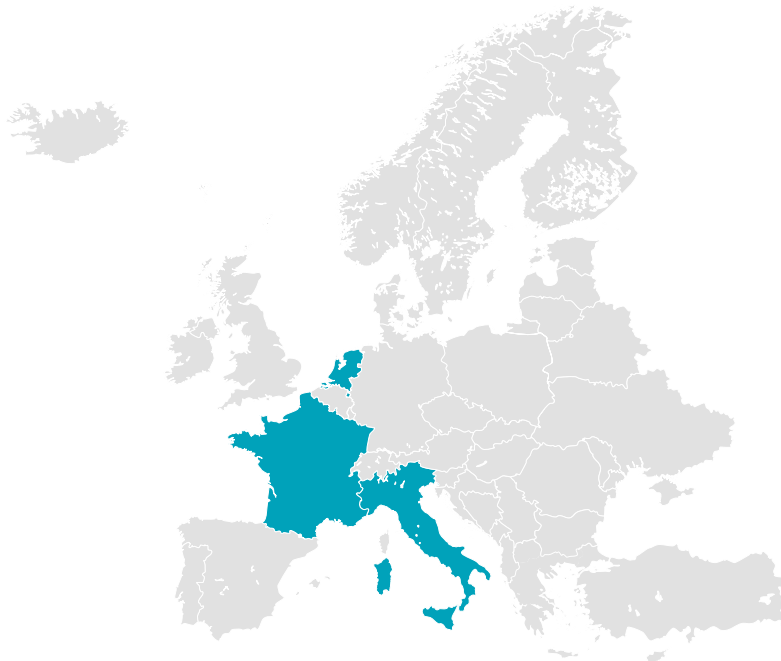
2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 0.76 per ARS 100.00 at 28 June 2024, DKK 0.69 per ARS 100.00 at 30 September 2024 and DKK 0.54 per ARS 100.00 at 30 June 2025.

3) Estimated average exchange rate is calculated as the average exchange rate year for the first nine months combined with the spot rates at 15 August 2025

No significant healthcare reforms expected in FY 2024/25. The expectation of long-term price pressure of up to 1% p.a. is unchanged

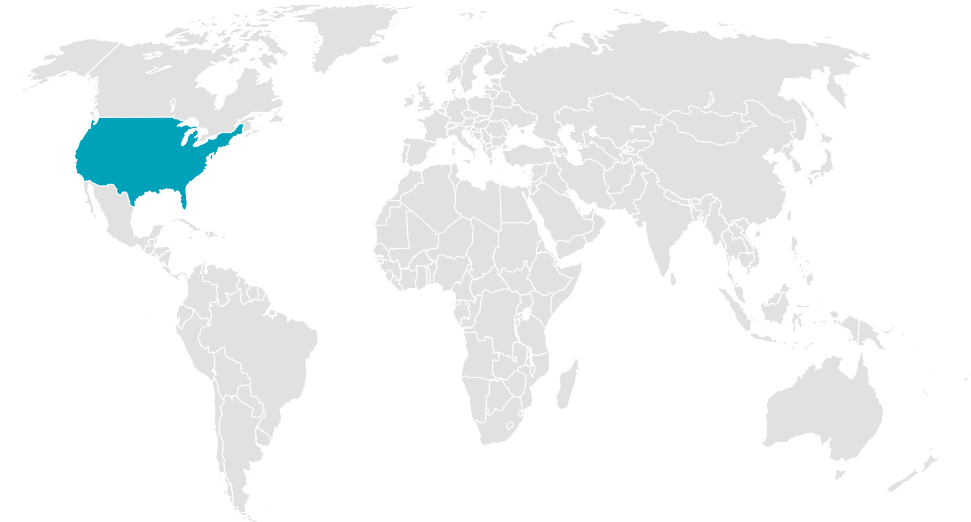
Europe

- **Netherlands:** Reimbursement pressure on OC and CC
- **France:** Reimbursement pressure on AWD and OC (Supporting products)
- **Italy:** Retroactive regional payback system



Rest of World

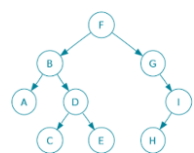
- **US Biologics:** CMS review of coverage and payment for skin substitutes. Final ruling on payment expected in October 2025. Final Local Coverage Determination policy in place, Kerecis remains on the list of covered products for Diabetic Foot Ulcers. Both expected to be implemented on 1 January 2026
- **US:** CMS proposal on competitive bidding for OC, CC and VRC products (Medicare coverage). Expected update end of 2025
- **US:** CMS established three new dedicated codes for hydrophilic catheters, with implementation date as of 1 January 2026



 Reimbursement pressure

Coloplast CARE helps us increase retention and improve product compliance

We co-develop CARE content with local clinicians



Clinically validated content and call protocol



Self-assessments to identify struggling users



Data shared with clinicians

CARE is a personal and “high-touch” program



Advisors available on phone



Website with reliable advice and useful self-assessment tools 24/7



News, tips and inspiration directly in email or mailbox



Free product and supporting products samples

Global program with shared infrastructure

1

- ERP

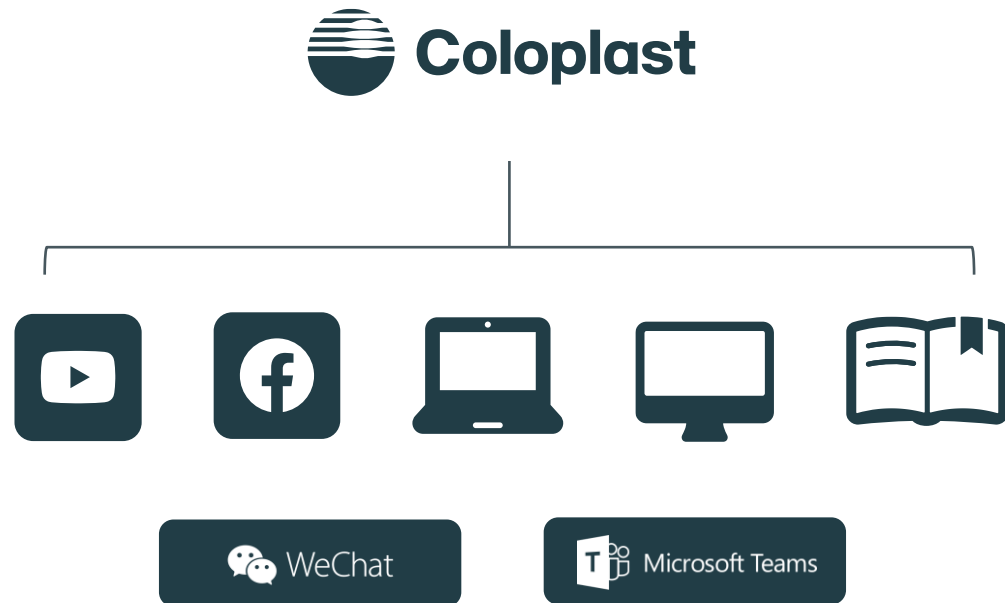
- CRM

- CMS



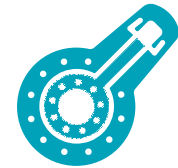
With our Direct-to-Consumer marketing program we reach into the community

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



...and with the reach we get several benefits

Introduce
innovative products



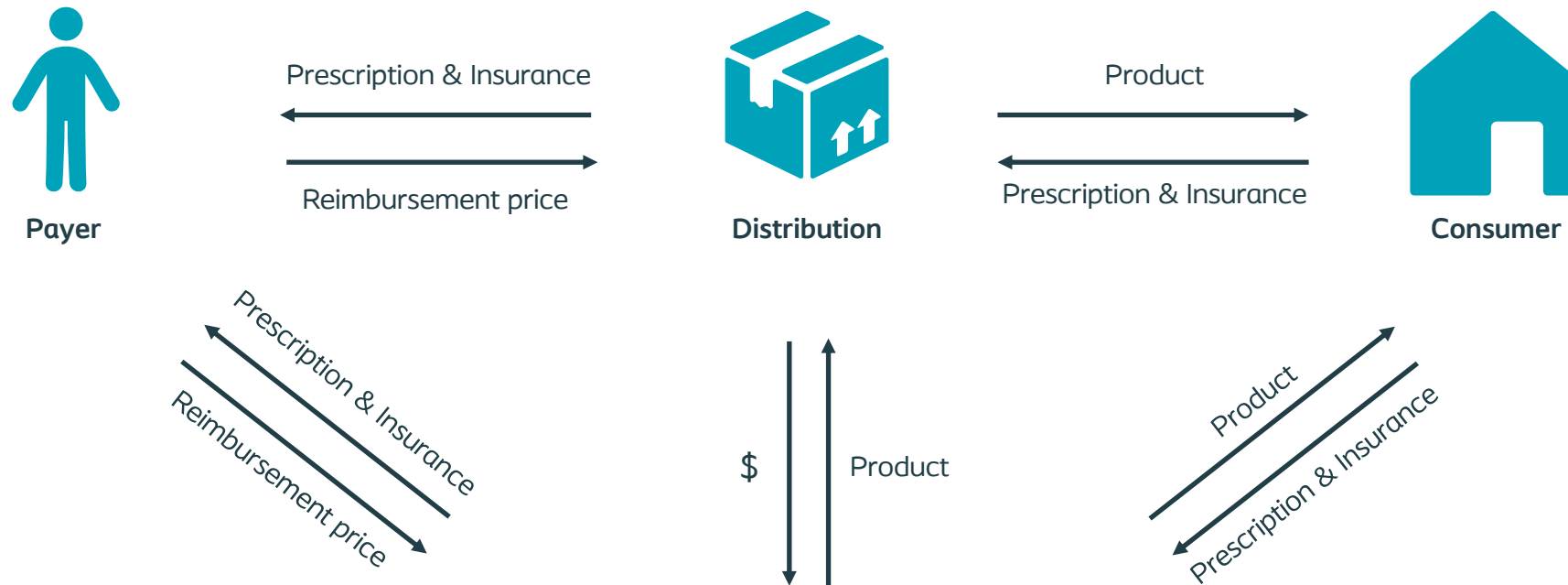
Ensure
product accessibility



Ensure
successful experience

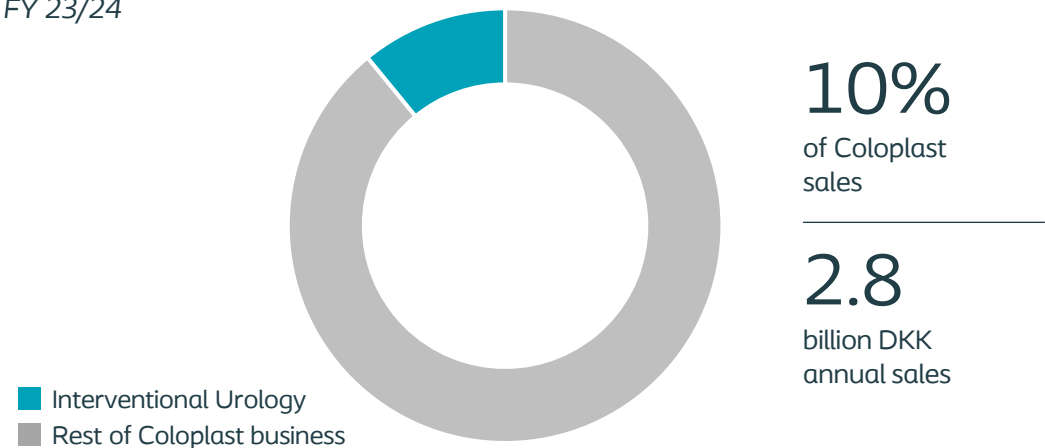


The generic model for distribution and reimbursement of our products

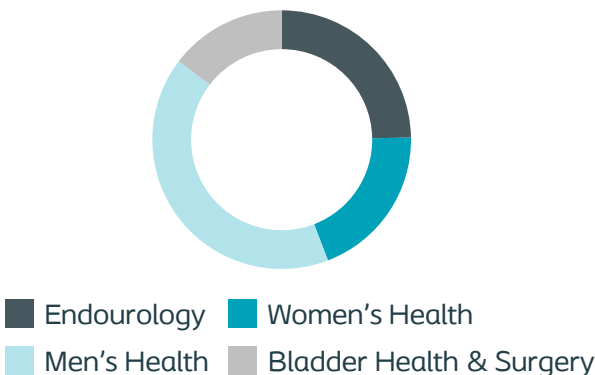


Interventional Urology revenue is balanced geographically and across the four business areas

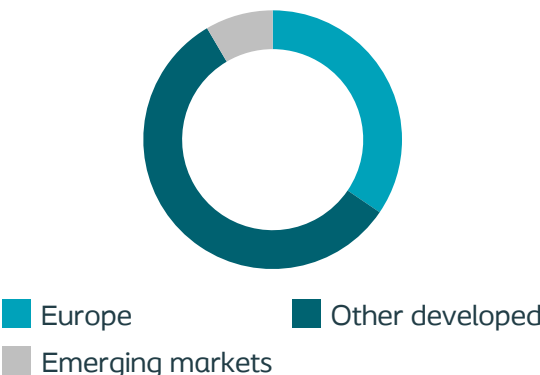
Interventional Urology at a Glance
FY 23/24



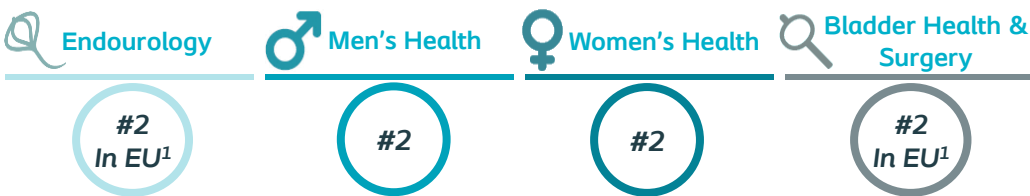
Revenue by Business Area
DKKm, FY 23/24



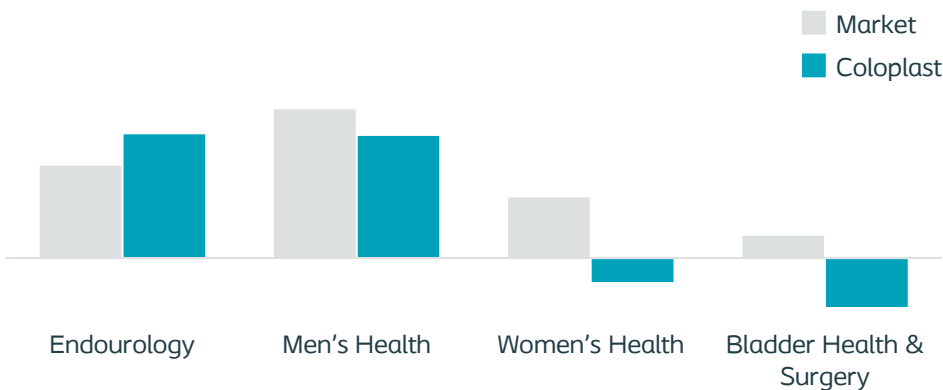
Revenue by region
DKKm, FY 23/24



~15% market share in global market of DKK 18-20bn market
growing 4-6% annually
Coloplast position, FY 23/24



Organic revenue growth vs. market growth by business area
Organic growth, %, FY 23/24



Coloplast Interventional Urology consists of four business areas

Men's Health



- Erectile Dysfunction
- Male Incontinence
- Testicular Replacement
- Peyronie's Repair

Women's Health



- Stress Urinary Incontinence (SUI)
- Pelvic Organ Prolapse (POP)

Endourology



- Stone Management
- Transurethral
- Percutaneous

Bladder Health & Surgery



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

Select products



Inflatable Penile Prosthesis



Testicular Prosthesis



Pericardium allograft tissue



Male Slings



Slings



Meshes



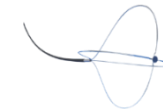
Biologic grafts



Double Loop Ureteral Stent



Thulium Fiber Laser Drive



No-Tip for stone retrieval device



Prostate and bladder chips evacuator



Foley catheter – Folsyl



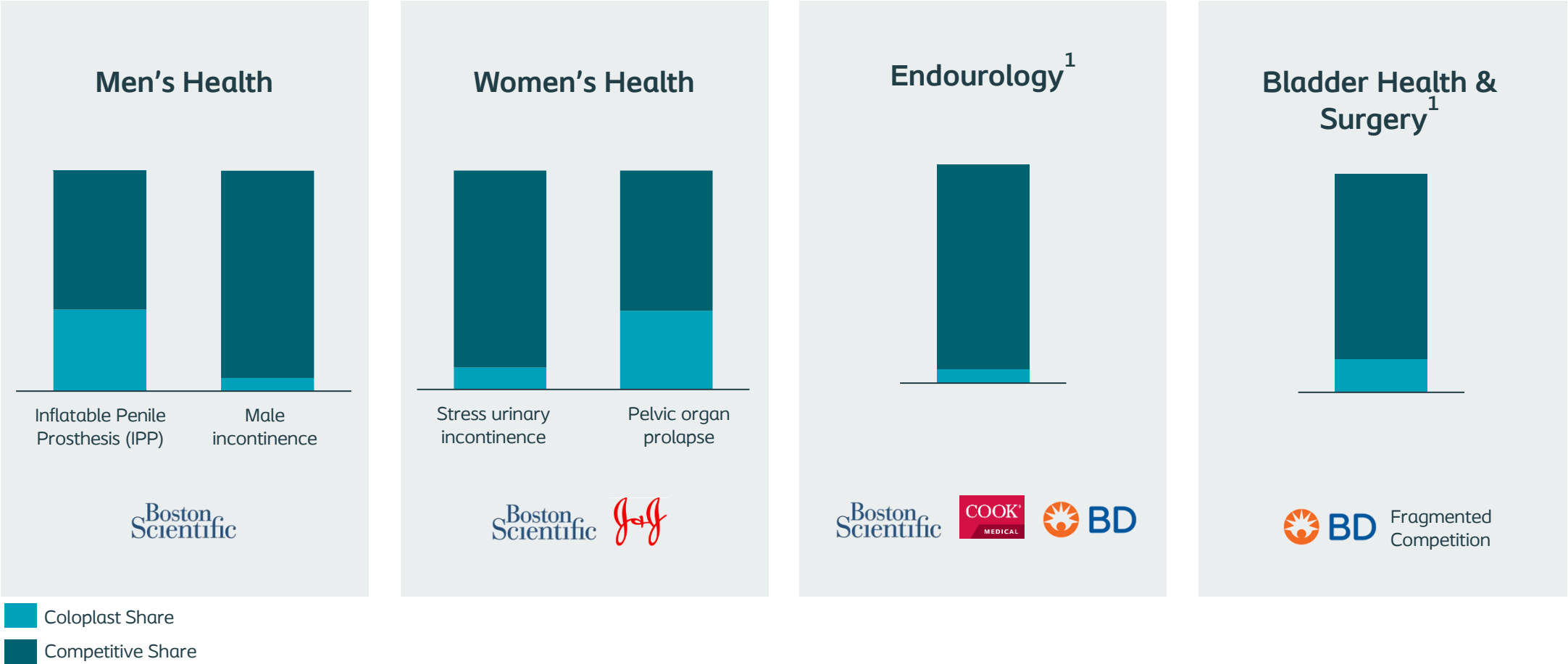
Disposable suction / irrigation device



Surpupubic drainage – Cystodrain, Supraflow, Uristil

Source: Company information

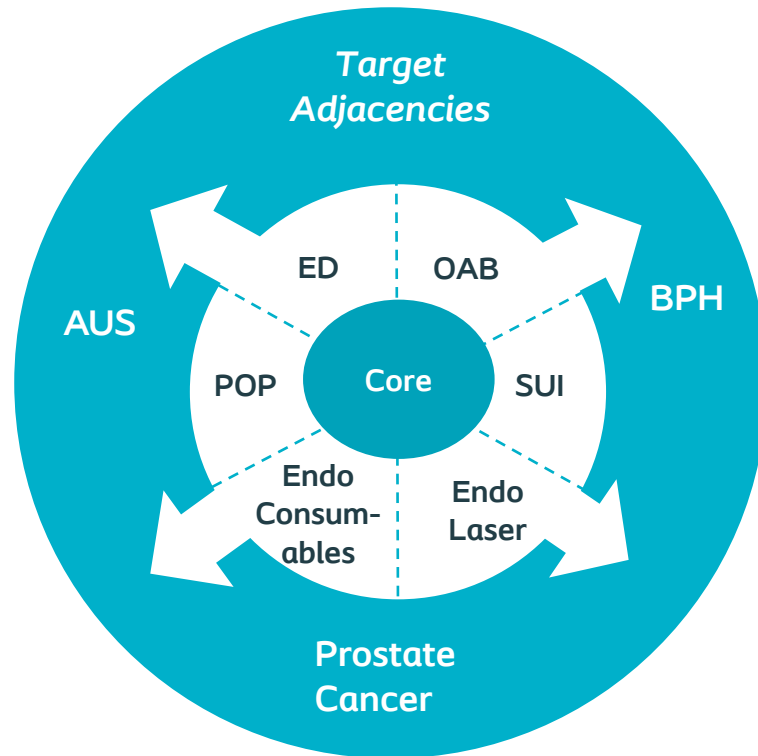
We have a strong presence in our categories in Interventional Urology but there is room to capture market share



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

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

Portfolio expansions in adjacent segments with TFL Drive and Intibia™ provide strong growth potential for Interventional Urology



AUS - Artificial Urinary Sphincter
BPH - Benign Prostatic Hyperplasia
ED - Erectile Dysfunction
Endo - Endourology

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



Coloplast TFL Drive

- Launched in Q4 2021/22
- State of the art thulium fiber laser technology for kidney stone treatment
- Intuitive user interface, designed for patient safety
- Sold in 15+ markets globally

With Intibia™, Coloplast obtained an option to enter the attractive OAB market worth around 1bn USD. Launch expected in FY 2025/26

Overactive bladder (OAB) market

+80m people globally suffer from OAB symptoms

~40% of the OAB patient population seek treatment

~3m are candidates for 3rd line therapies¹⁾

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

Acquisition Nine Continents Medical Inc in 2020



With the acquisition of Nine Continents Medical Inc, Coloplast obtained an early-stage implantable tibial nerve stimulation treatment for over-active bladder.

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

Coloplast began pivotal studies in early 2022, with the ambition to obtain pre-market approval for a Class III device in the US and EU market. Launch expected in the first half of the new strategy period.

Transaction

The acquisition price consisted of a USD 145 million upfront cash payment and an additional contingent future milestone payment. The transaction was debt financed.

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

Less invasive procedure than SNS

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

Less time-intensive

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

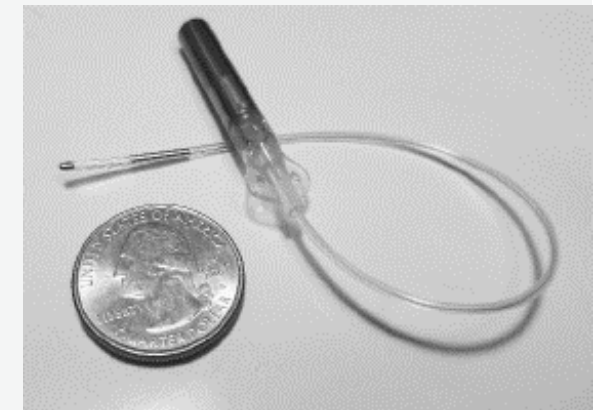
Established data on tibial nerve stimulation efficacy

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

Why **Coloplast's ITNS solution**?

- ✓ No need for patient compliance in therapy
- ✓ Long battery life
- ✓ Focused stimulation at the nerve

Pivotal trial underway



The Wound & Skin Care 2025 strategic plan (Advanced Wound Dressings)

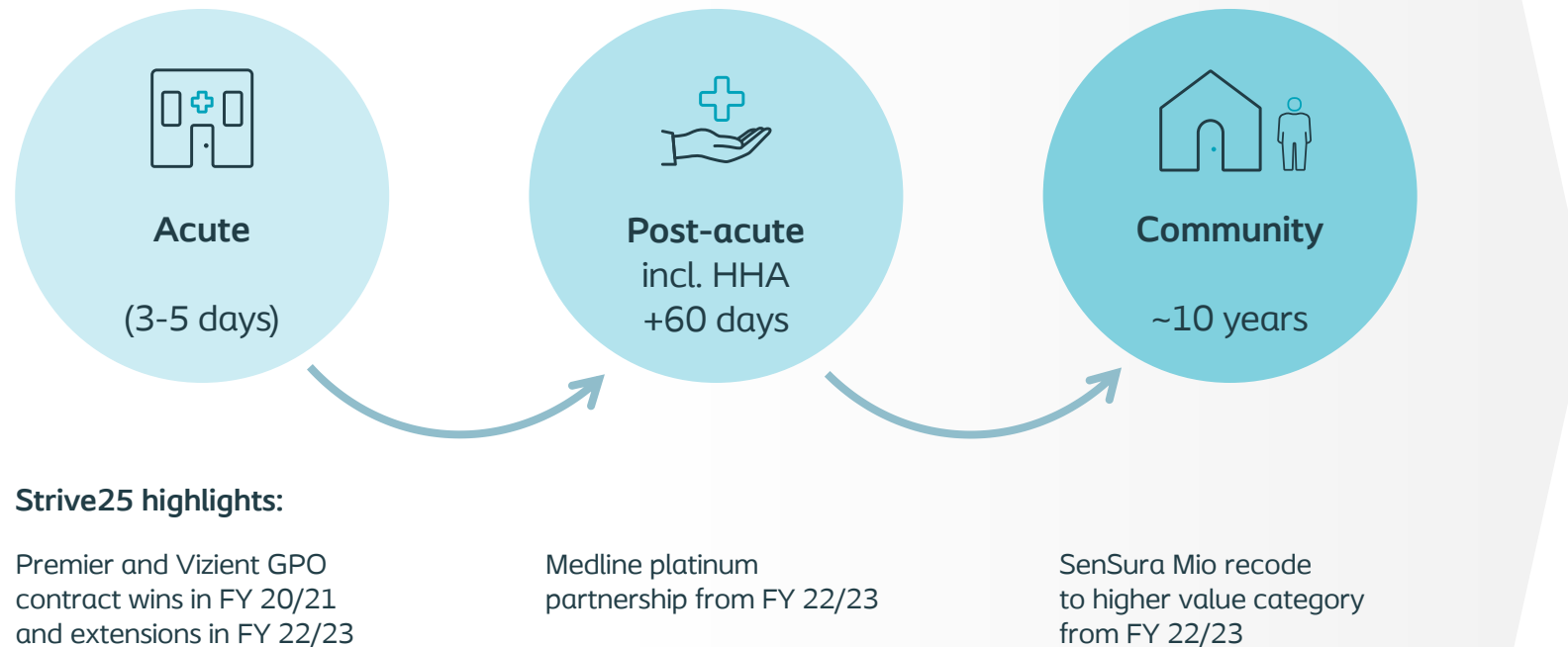


In US Ostomy Care we continue to win across the patient pathway

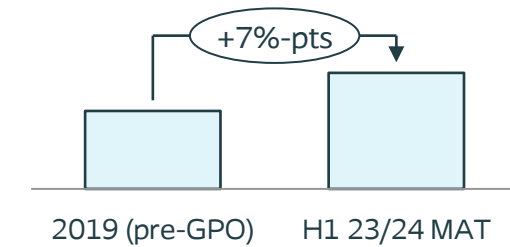
We have invested across the care continuum in Strive25

... and are now seeing acute share gains translate into the community

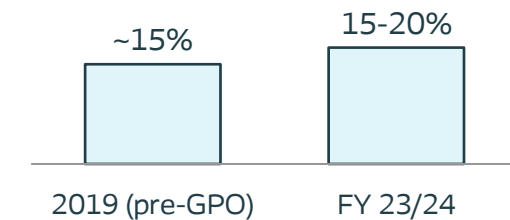
US OC patient pathway



Bags and plates acute share



Total ostomy care market share



Looking ahead: New product launches

Coloplast has been awarded access to key GPOs, ensuring a level playing field in ~75% of acute accounts in US Ostomy Care

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

	Acute members ¹	Estimated Acute share ²	Contract expiry date	Contract length	Contract type
 PREMIER	3,600	~25%	31 March 2026	3 years	Multisource Coloplast, Hollister, ConvaTec
 vizient ^{TM*}	7,500	~50%	30 June 2026 ³	3 years (+2 years extension)	Multisource Coloplast, Hollister, ConvaTec
 HEALTHTRUST ^{TM*}	1,400	~15%	30 September 2026	3 years	Single source Hollister

Source: Coloplast, GHX

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

2) Coloplast estimates based on primary GPO affiliation

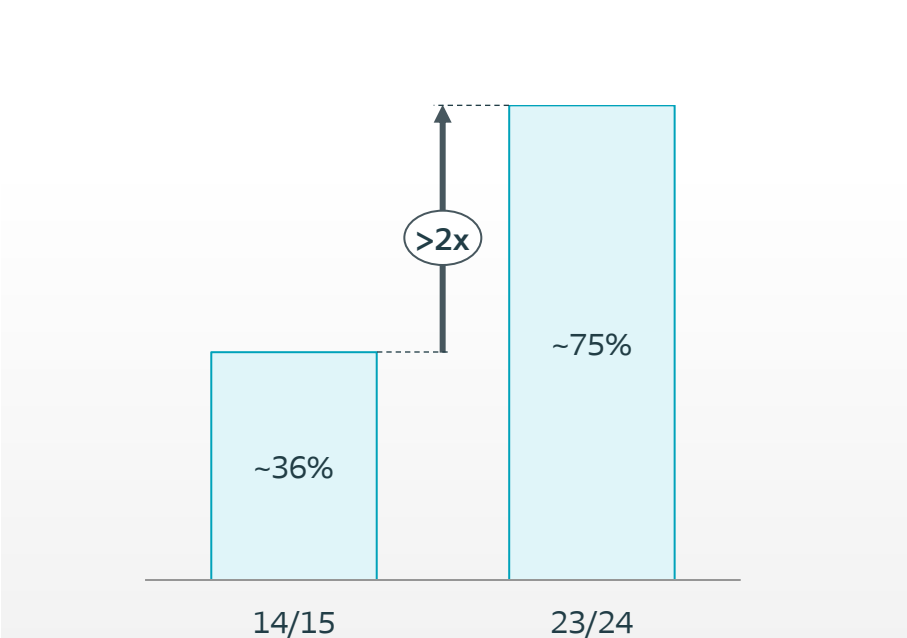
3) Expiry date includes recent extension

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

In US Continence Care, we drive the upgrade of the market to hydrophilic catheters and aim to set a new standard of care with Luja

We are driving the upgrade to hydrophilic-coated catheters in the US

Hydrophilic catheters as % of Coloplast US intermittent catheters sales



Existing US IC reimbursement categories; new, dedicated codes for hydrophilic catheters to be implemented as of 1 January 2026

On 16 August 2024, CMS issued a final coding decision*, revising the existing codes (A4351 and A4352) and introducing three new codes dedicated to hydrophilic intermittent catheters as of 1 January 2026.

A4351	A4352	A4353
Straight catheter	Bended tip (male only)	Sets (users w. +2 UTIs/year)
Highest volume	Highest CAGR	Highest value/user
Coloplast latest offering: SpeediCath Soft	Coloplast latest offering: Luja Coude	Coloplast latest offering: SpeediCath Flex Set

*Centers for Medicare & Medicaid Services' (CMS) Healthcare Common Procedure Coding System (HCPCS) Level II Final Coding, Benefit Category and Payment Determinations

Sustainability - key priorities and actions

Improving products and packaging



Reducing emissions



Responsible operations



Why is this a key priority:

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

Why is this a key priority:

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

Why is this a key priority:

Our people and culture are at the center of our Strive25 strategy. Maintaining and developing a safe, inclusive and diverse working environment is key to delivering on our strategy.

How will we achieve this?

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

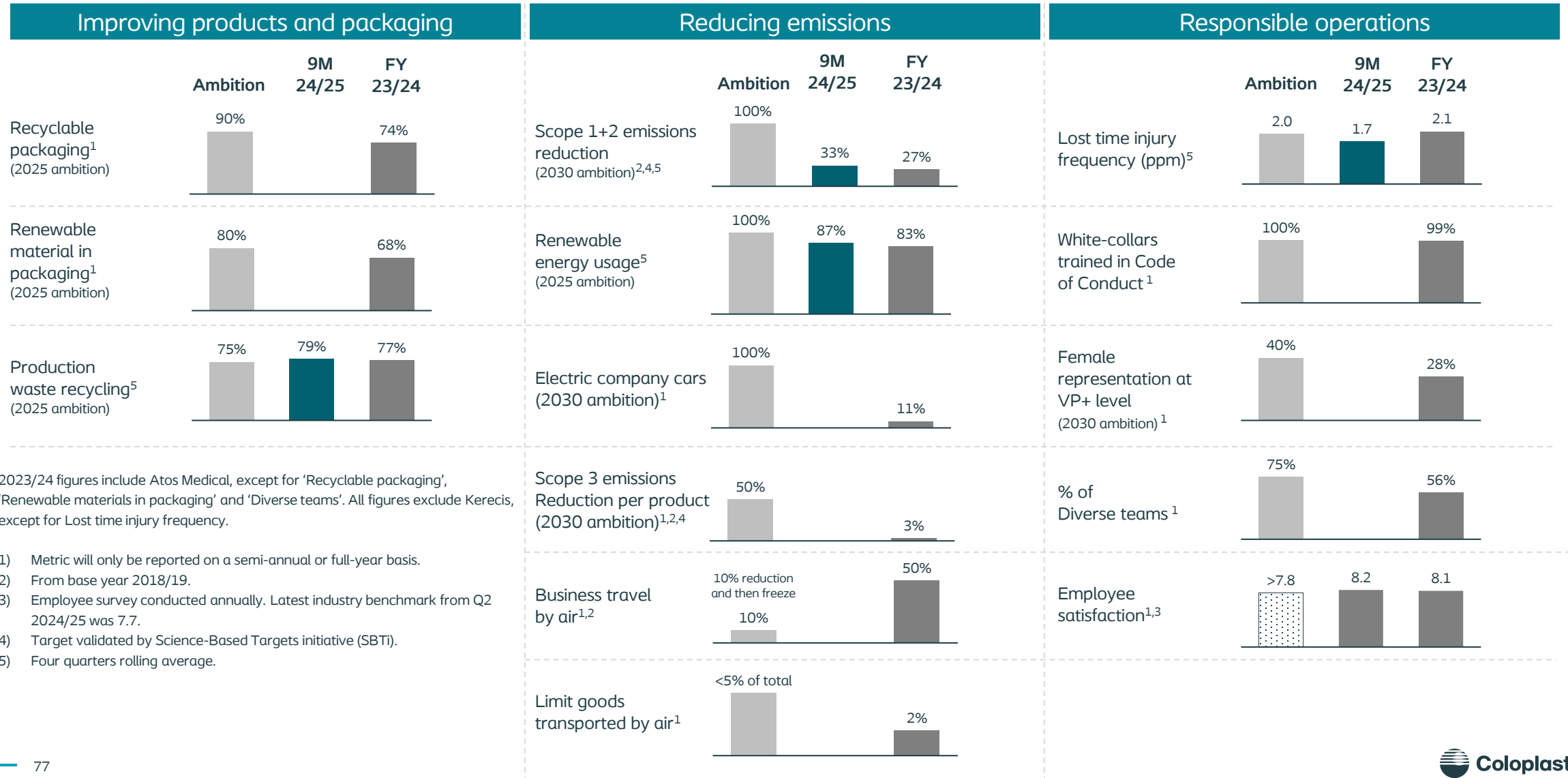
How will we achieve this?

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

How will we achieve this?

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

9M 24/25 progress on key sustainability ambitions



Introducing Ostomy Care

- Between 2 and 3 million people live with a stoma globally, ~2/3 in the developed markets
- Up to around 300,000 stoma surgeries per year in developed markets and China

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 in black
Launch initiated in 2024



SenSura® Mio Concave
Launched in 2018-2019



SenSura® Mio Convex
Launched in 2015



SenSura® Mio
Launched in 2014



SenSura®
Launched in 2006-2008



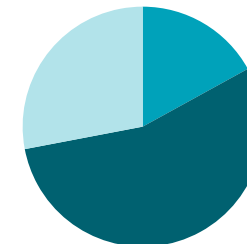
Assura® new generation
Launched in 1998



Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



* Excluding baseplates, hospital assortment, sets and supporting products

Introducing Ostomy Care Supporting Products

Market fundamentals

- Market size of DKK 4-5bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

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

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

Key products



Heylo
Digital leakage notification system
(launched in the UK in 2024)



Brava® Protective Seal
Designed for leakage and skin protection



Brava® Skin Barrier
Reducing skin problems without affecting adhesion



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



Brava® Protective Seal Convex
Designed for leakage and skin protection



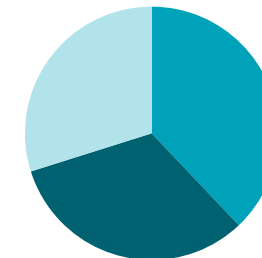
Brava® Adhesive Remover
Sting free and skin friendly



Brava® Lubricating Deodorant
Neutralizing odour

Distribution of revenues

- European markets
- Other developed markets
- Emerging markets



Introducing Continence Care

- Intermittent catheters for management of urinary retention and collecting devices for management of urinary incontinence
- Around 6 million people live with urinary retention globally. Only 4 out of 10 are discharged on an intermittent catheter and half of them will drop out in the first five years due to physical and mental barriers

Disease areas

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

Customer groups

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

Main call points

- Rehabilitation centres
- Urology wards
- Distributors, dealers & wholesalers

Key products



Luja™ Intermittent catheter with Micro-hole Zone Technology™
Launched in 2023 (male) and 2024 (female)



SpeediCath® Flex Set
Intermittent Set catheter
Launch during 2022-2023



SpeediCath® Navi
Intermittent catheter
Launched in 2019-2020



SpeediCath® Flex
Intermittent catheter
Launched in 2016



SpeediCath® Compact Eve
Intermittent catheter
Launched in 2014



SpeediCath® Compact Male
Intermittent catheter
Launched in 2011



SpeediCath® Standard
Intermittent catheter
Launched in 1999



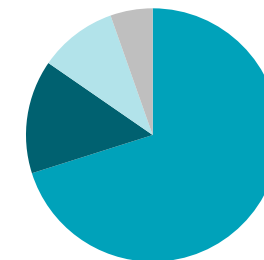
Conveen® Optima
External catheter
Launched in 2005-2006



Conveen® Security+
Launched in 2013

Distribution of revenues

- Intermittent catheters
- Collecting devices (Urine bags & Urisheaths)
- Bowel management
- CC Other



Introducing Bowel Care

Market fundamentals

- Market size for transanal irrigation of DKK ~1bn
- Around double-digit market growth

Disease areas

Chronic constipation
Faecal incontinence

Customer groups

- Spinal Cord Injured
- Spina Bifida
- Multiple Sclerosis

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Key products



Peristeen® Light
Transanal Irrigation
175ml Launched in 2024
250ml Launched in 2025



Peristeen® Plus
Transanal Irrigation
Launched in 2021



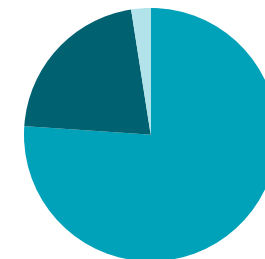
Peristeen®
Transanal Irrigation
Launched in 2003; Updated in 2011

Market dynamics

- | | | | |
|---|---|---|---|
| + | Growing awareness | ÷ | Still taboo area and non-focus for healthcare professionals |
| + | Significant under-penetration and unserved population | ÷ | Limited patient awareness |
| + | New devices addressing the many unmet needs | ÷ | Training required (nurses, patients) |
| | | ÷ | Lack of reimbursement |

Distribution of revenues

- Europe
- Other developed
- Emerging markets



Introducing Voice & Respiratory Care Laryngectomy

Disease areas

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

Market dynamics

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

Key products - Laryngectomy

Provox® Life™ Heat and Moisture Exchangers (HMEs)



Provox® Life™ Adhesive



Provox® HMEs



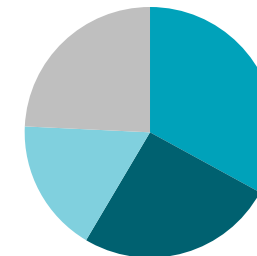
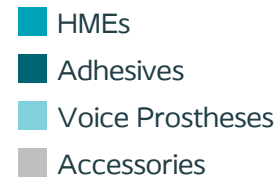
Accessories



Voice Prostheses



Distribution of revenues



Introducing Voice & Respiratory Care Tracheostomy

Disease areas

- Performed when the airways are restricted, e.g., during an emergency when the airways are blocked, or when a disease or other problem makes normal breathing impossible
- Can be temporary or permanent

Market dynamics

- ~1 million estimated number of procedures globally
- Estimated 20% are permanent (across different patient groups, for example neck and throat cancer patients, neurological diseases, patients with chronic obstructive pulmonary diseases), the rest 80% are temporary
- The market today mainly consists of tubes used for breathing

Key products - Tracheostomy



Freevent® XtraCare™



TrachPhone®



Freevent® DualCare™



Tracoe® twist
Tracheostomy Tube



Portfolio expansion

- Strengthened the tracheostomy product portfolio with the acquisition of the Tracoe® Group
- The Tracoe Group develops, manufactures and sells a full and complementary range of tracheostomy care products, including percutaneous dilation sets for the beginning of care

Introducing Interventional Urology

- **Men's Health:** men with erectile dysfunction. ~25% of men aged 40-70 years old experience moderate to severe erectile dysfunction.
- **Women's Health:** women with pelvic organ prolapse and stress urinary incontinence. ~50% of women 50-79 years old report experiencing pelvic organ prolapse symptoms. An estimated 32% of women suffer from stress or mixed urinary incontinence.

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



Thulium Fiber Laser Drive
Launched in 2022
Endourology



Titan® Touch Inflatable Penile Prosthesis
Launched in 2013, Men's health



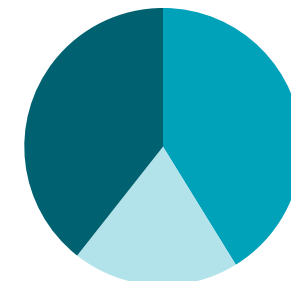
Altis® single incision sling
Launched in 2012
Women's health – Surgical Urology



JJ stents
Launched in 1998
Single use devices

Distribution of revenues

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



Introducing Advanced Wound Dressings

Disease areas

Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Other wound types:

- Surgical
- Burn

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



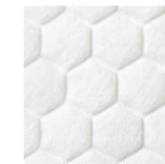
Biatain® Superabsorber
Non-adhesive dressing for
high volumes of exudate
Launched in 2024



Biatain® Silicone Fit
Silicone foam dressing for
pressure injury prevention
and wound management.
Launched in 2024 in the US



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



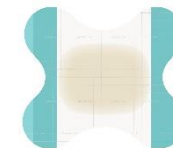
Biatain® Fiber
Reinforced gelling fiber.
Launched in 2020



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



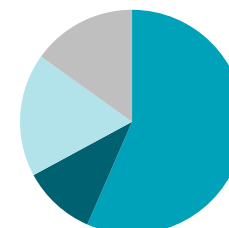
Biatain® Silicone
Foam dressing with gentle
silicone adhesive.
Launched in 2016



Comfeel® Plus
Hydrocolloid dressing.
Relaunched in 2016

Distribution of revenues*

- Biatain® range
- Comfeel® range
- Wound Care other
- Contract manufacturing



* Adjusted to reflect the divestment of the core Skin Care portfolio in December 2024

The Coloplast Executive Leadership Team



Lars Rasmussen
Interim President and CEO
Since 2025



Anders Lonning-Skovgaard
EVP, CFO
With Coloplast since 2006



Dorthe Rønnau
EVP, People & Culture
With Coloplast since 2022



Allan Rasmussen
EVP, Operations
With Coloplast since 1992

Chronic Care



Caroline Vagner Rosenstand
EVP, Chronic Care Commercial
With Coloplast since 2015

New member of the ELT



Rasmus Just
EVP, Chronic Care R&D
Rejoining on 1 November 2025

Acute Care

New member of the ELT



Fertram Sigurjonsson
EVP, Wound & Tissue Repair
With Coloplast since 2023



Thomas Johns Jr.
EVP, Interventional Urology
With Coloplast since 2015

Income statement

DKKm	Q3 2023/24	Q3 2024/25	Change
Revenue	6,885	6,958	1%
Gross profit	4,648	4,705	1%
SG&A costs	-2,551	-2,578	1%
R&D costs	-240	-239	0%
Other operating income/expenses	13	27	nm
Operating profit (EBIT) before special items	1,870	1,915	2%
Special items	-36	-83	nm
Operating profit (EBIT)	1,834	1,832	0%
Net financial items	-203	-490	141%
Tax	-357	-537	50%
Net profit	1,274	805	-37%
Adjusted¹⁾ net profit before special items	1,303	1,112	-15%
Key ratios			
Gross margin	68%	68%	
EBIT margin before special items	27%	28%	
EBIT margin	27%	26%	
Earnings per share (EPS) before special items, diluted	5.79	3.86	-33%
Adjusted ¹⁾ earnings per share (EPS) before special items, diluted	5.79	4.93	-15%

Balance sheet

DKKmn	30 Jun 2024	30 Jun 2025	Change
Balance, total	48,850	47,880	-2%
Assets			
Non-current assets	37,940	37,324	-2%
Current assets	10,640	10,556	-1%
<i>of which:</i>			
Inventories	3,676	3,777	3%
Trade receivables	4,835	4,789	-1%
Marketable securities, cash, and cash equivalents	887	726	-18%
Other receivables	294	543	85%
Equity and liabilities			
Total equity	16,524	16,448	0%
Non-current liabilities	19,591	20,879	7%
Current liabilities	12,465	10,553	-15%
<i>of which:</i>			
Trade payables	1,184	1,186	0%
Other credit institutions	6,960	6,685	-4%
Income tax	1,480	1,354	-9%
Other payables	2,490	1,021	-59%
Key ratios			
Equity ratio	34%	34%	
Invested capital	41,461	40,891	-1%
Return on average invested capital before tax (ROIC) ¹⁾	19%	19%	
Return on average invested capital after tax (ROIC) ¹⁾	15%	11%	
Adjusted ²⁾ return on average invested capital after tax (ROIC) ¹⁾	15%	15%	
Net asset value per share, DKK	73	73	0%

1)Before special items. After special items, ROIC before tax was 18% (2023/24: 19%), and ROIC after tax was 11% (2023/24: 14%).

2)Adjusted for the impact from the Kerecis IP transfer YTD 2025/24

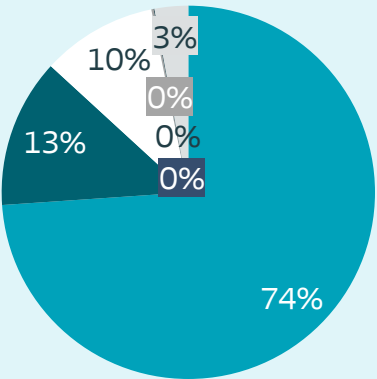
Cash flow

DKKm	9M 2023/24	9M 2024/25	Change
EBIT	5,413	5,477	1%
Amortisation	341	369	8%
Depreciation	614	646	5%
Adjustment for other non-cash operating items	-41	113	-376%
Change in working capital	-1,256	-977	-22%
Net interest payments	-580	-803	38%
Paid tax	-3,773	-445	-88%
Cash flow from operations	718	4,380	510%
CAPEX ¹	-902	-1,036	15%
Property, plant and equipment sold	3	4	nm
Investment in other investments	-13	-21	nm
Company divestments	8	192	nm
Cash flow from investments	-904	-861	-5%
Free cash flow	-186	3,519	-1992%
Dividends	-4,720	-4,958	5%
Net aquisition of treasury shares and exercise of share options	250	27	nm
Repayment of lease liabilities	-191	-212	11%
Expiry of issued bonds	-4,848	-	nm
Financing through debt funding	5,000	-	nm
Drawdown on credit facilities	4,692	1,600	-66%
Net cash flow	-3	-24	700%

Coloplast manufacturing footprint and COGS categories

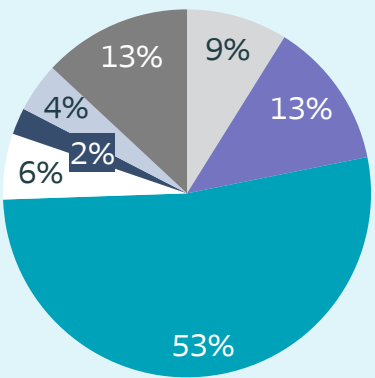
Production by country (Volume)¹

- Hungary
- Costa Rica
- China
- US/France
- Denmark
- Atos (SE/DE)
- Kerecis (Iceland)



COGS by cost type²

- Salary - Direct
- Salary - Indirect
- Materials (RM &SFG)
- Depreciations & amortisations
- Energy
- Freight
- Other



High Volume Production



Innovation & Pilot Centre



High Volume Production under construction



Specialised Production

90 1) Produced quantity of finished goods. Adjusted to exclude finished goods produced in Mankato (site divested in December 2024)
2) FY 2023/24 Cost of goods sold, DKK 8,761m
3) Other includes IT, repair & maintenance costs, etc.

Production sites

Hungary

Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,700

Tatabánya PDC



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~500

Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,900

China

Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~750

Costa Rica

Cartago



- The first high volume production site became operational in Q2 2020/21
- The second high volume production site opened in Q3 2021/22
- Ostomy care and continence care products
- Number of employees in production: ~1,200

Denmark

Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~200

Production sites

France

Sarlat



- Disposable surgical urology products
- Number of employees in production: ~250

US

Minneapolis



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

Sweden

Hörby



- Research & Development centre and manufacturing of laryngectomy products
- Number of employees in production: ~130

Germany

Nieder-Olm



- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~200

Iceland

Isafjordur



- Specialised production
- Research & Development centre and manufacturing of biologics wound care products
- Number of employees in production: ~70

Coloplast Sponsored Level 1 ADR programme

Coloplast Sponsored ADR Programme

Symbol	CLPBY
Structure	Level 1 ADR
Exchange	OTC
CUSIP	19624Y101
DR ISIN	US19624Y1010
Ratio	10 ADRs : 1 ordinary share
Country	Denmark
Underlying SEDOL	B8FMRX8
Underlying ISIN	DK0060448595
Depository Bank	BNY Mellon

Benefits of a Coloplast ADR programme to US Investors:

- Coloplast has established a sponsored ADR programme in the US, as a service to US investors by offering an alternative way to trade Coloplast shares, while serving to further broaden the company's shareholder base over the long term.
- Clear and settle according to normal US standards
- Offer the convenience of stock quotes and dividend payments in US dollars
- Can be purchased/sold in the same way as other US stocks via a US broker
- Provide a cost-effective means of international portfolio diversification
- Ability to acquire the underlying securities directly upon cancellation

For questions about creating Coloplast ADRs, please contact BNY Mellon:

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Mission

Making life easier for people with intimate healthcare needs

Values

Closeness... to better understand

Passion... to make a difference

Respect and responsibility... to guide us

Vision

Setting the global standard for listening and responding