Conference call presentation

FY 2024/25

Making life easier_

Impact4: Setting the standard of care at scale

Fabrizio | User, Continence Care

Coloplast

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.

FY 2024/25 financial result

Organic growth

7%

Reported EBIT margin

28% *

Adjusted ROIC

15% **

*before special items
**after tax and before special items. Adjusted for extraordinary tax impact from the transfer of Kerecis' Intellectual Property to Denmark

Value creation during *Impact4* will be measured through revenue and EBIT growth, as well as ROIC improvement

Grow through innovative customer offerings

Unlock next level efficiency gains

Embrace technology to elevate user experience and scale

Cultivate a winning and sustainable company

2030 Financial ambition:

1. Organic revenue growth of **7-8%** (5-year CAGR)

2. **EBIT growth[1]** in line with or above revenue growth over the period

3. Return on Invested Capital of **more than 20%** in FY 2029/30[2]

1. In constant currencies. Before special items.
2. A linear improvement expected over the period.

Coloplast

FY 2024/25 organic growth of 7% driven by Chronic Care, limited contribution from Interventional Urology due to product recall

FY 2024/25 revenue by business area

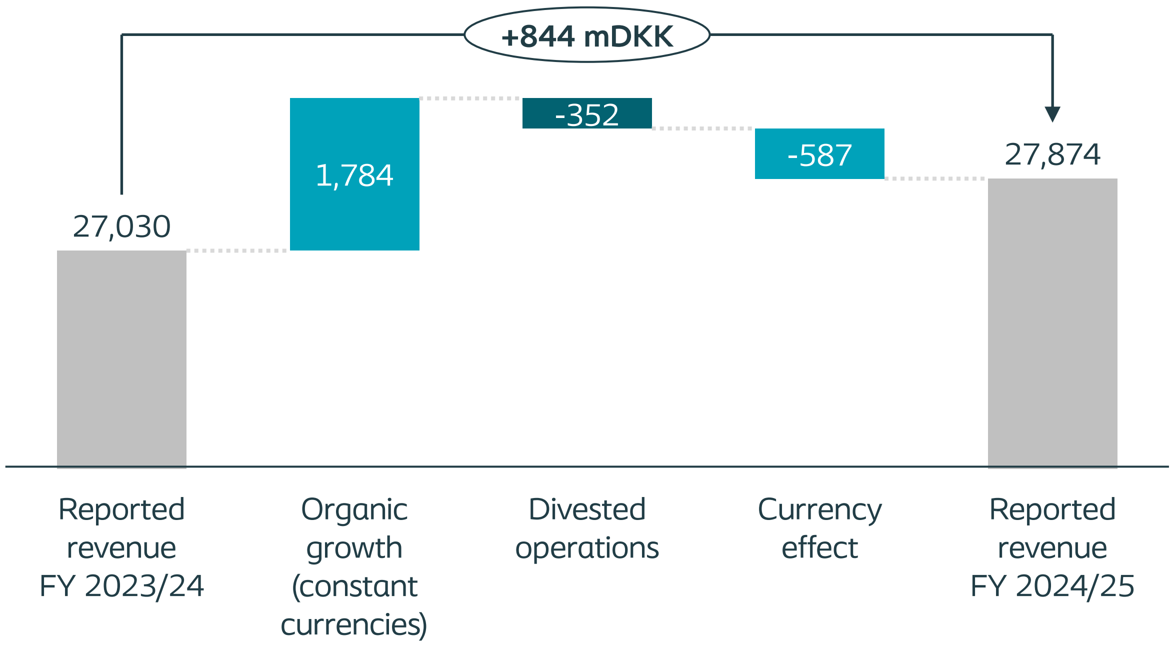
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	9,897	6%	33%
Continence Care	8,984	8%	38%
Voice & Respiratory Care	2,280	9%	11%
Wound & Tissue Repair	3,929	8%	16%
Interventional Urology	2,784	2%	2%
Coloplast Group	**27,874**	**7%**	**100%**

FY 2024/25 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	15,510	5%	41%
Other developed markets	7,828	8%	34%
Emerging markets	4,536	11%	25%
Coloplast Group	**27,874**	**7%**	**100%**

FY 2024/25 reported revenue grew 3%, with ~1%-point detraction from divestment and ~2%-points negative impact from currencies

FY 2024/25 Revenue development (mDKK)



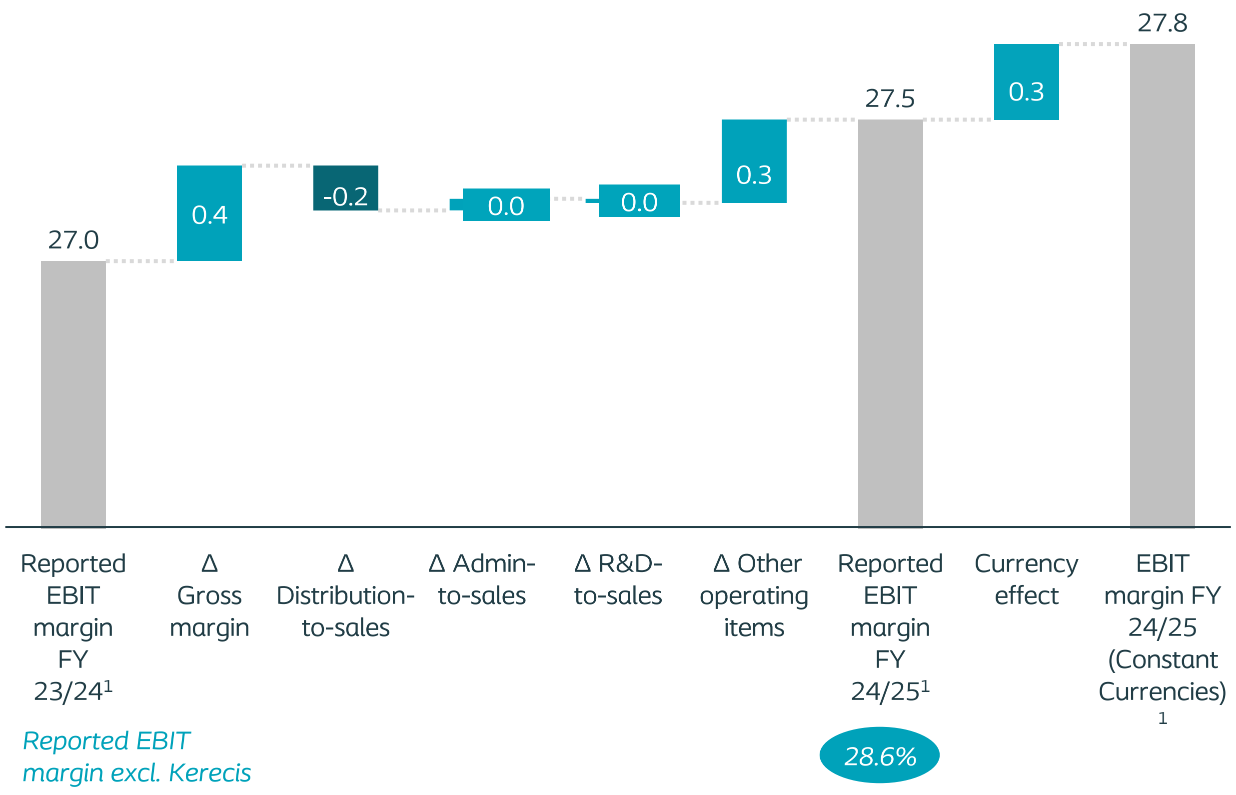
Growth	6.6%	-1.3%	-2.2%	3.1%

FY 2024/25 highlights

- Reported revenue increased by DKK 844 million or 3% vs. last year.
- Organic growth was 7% or DKK 1,784 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 & Respiratory Care growth driven by continued good momentum in both Laryngectomy and Tracheostomy.
  - Wound & Tissue Repair: Dressings detracted from growth impacted by the product return in China of DKK ~80 million. Kerecis grew double-digit growth, however, the outpatient momentum slowed in H2 due to the LCD postponement, which led to a market shift to higher-priced products.
  - 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 Kidney & Bladder Health of DKK ~85 million.
- Divested operations had a negative impact of 1.3%-point to reported growth, mostly due to the divestment of Skin Care (10 months impact).
- Foreign exchange rates had a negative impact of 2.2%-point on reported growth, mainly related to depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Reported EBIT margin was 28%[1] in FY 2024/25 and includes ~30bps benefit from the Skin Care divestment

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



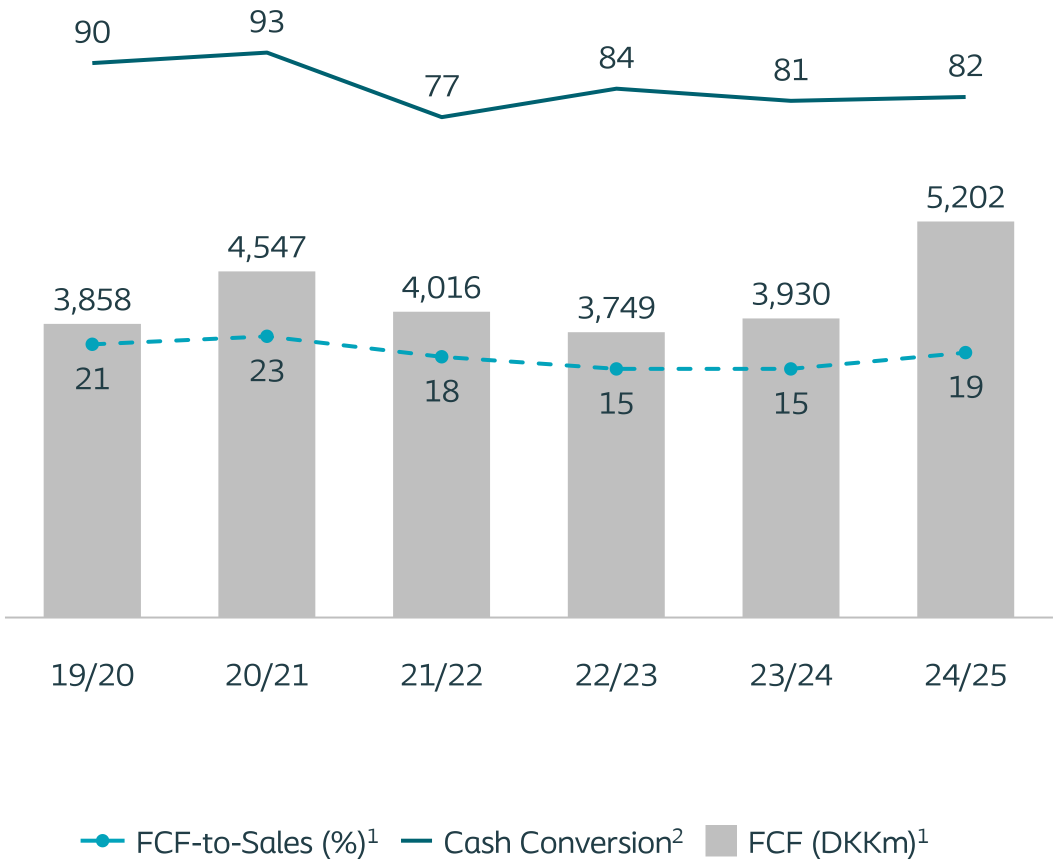
FY 2024/25 highlights

- 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 ~20bps.
    - Negative impact from ramp-up costs in Costa Rica and Portugal.
- Operating expenses (opex) amounted to DKK 11,275 million, a 3% increase from last year.
    - Distribution-to-sales ratio was 33%, on par with last year. Distribution costs were up 4%, 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 5% on par with last year. The R&D-to-sales ratio was 3%, on par with last year.
    - Other operating items benefited the transition services agreement related to the Skin Care divestment
- EBIT before special items amounted to DKK 7,670 million, a 5% increase from last year, and includes benefit from the Skin Care divestment of ~30bps. The reported EBIT margin before special items was 28%, compared to 27% last year, and included negative impact from currencies of ~30bps.

1) Before special items expense of DKK 469 million in FY 2024/25 and special items income of DKK 34 million in FY 2023/24.

Adjusted FCF was DKK 5,202 million in FY 2024/25, with a FCF-to-sales ratio of 19%

FCF development[1]



FY 2024/25 highlights

- **Free cash flow** for FY 2024/25 was an inflow of DKK 5,394 million, compared to an inflow of DKK 1,430 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).
- FY 24/25 **adjusted FCF** was 5,202 which is excluding the positive impact from the Skin Care divestment of DKK 192 million.
- FY 24/25 adjusted[3] FCF increase was around 32% compared to last year's adjusted[4] FCF, with a FCF-to-Sales ratio of 19%.
- **Operating cash flow** for FY 2024/25 was an inflow of DKK 6,645 million, against an inflow of DKK 2,766 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, and adjustment of non-cash operating items.
  - **Reported EBIT** before special items was DKK 384 million (5%) higher than FY 2023/24.
  - **NWC-to-sales** was 26%, against 25% at year-end 2023/24, impacted by increased inventories due to lower-than-expected sales. NWC-to-sales ratio expected to improve to around 24% in the Impact4 strategic period.
- **CAPEX-to-sales** ratio was 5%, on par with last year, and includes invest-ments in the new manufacturing site in Portugal of around DKK 450 million.

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) FY 2024/25 adjusted for divestment of DKK 192 million 4) FY 2023/24 adjusted for the extraordinary tax payment of DKK 2.5 billion

FY 2025/26: Organic growth of ~7% and EBIT growth* of ~7%. ROIC** expected around 16%, compared to 15% adjusted last year

Organic revenue growth	Around 7%
Reported revenue growth in DKK	4-5%
EBIT growth*	Around 7%
ROIC**	Around 16%
Capex-to-sales ratio	Around 5%
Effective tax rate	Around 22%

*In constant currencies, before special items.
**After tax, before special items

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