

Conference call presentation

Q1 2024/25

Making life easier —

Strive25: Sustainable
Growth Leadership



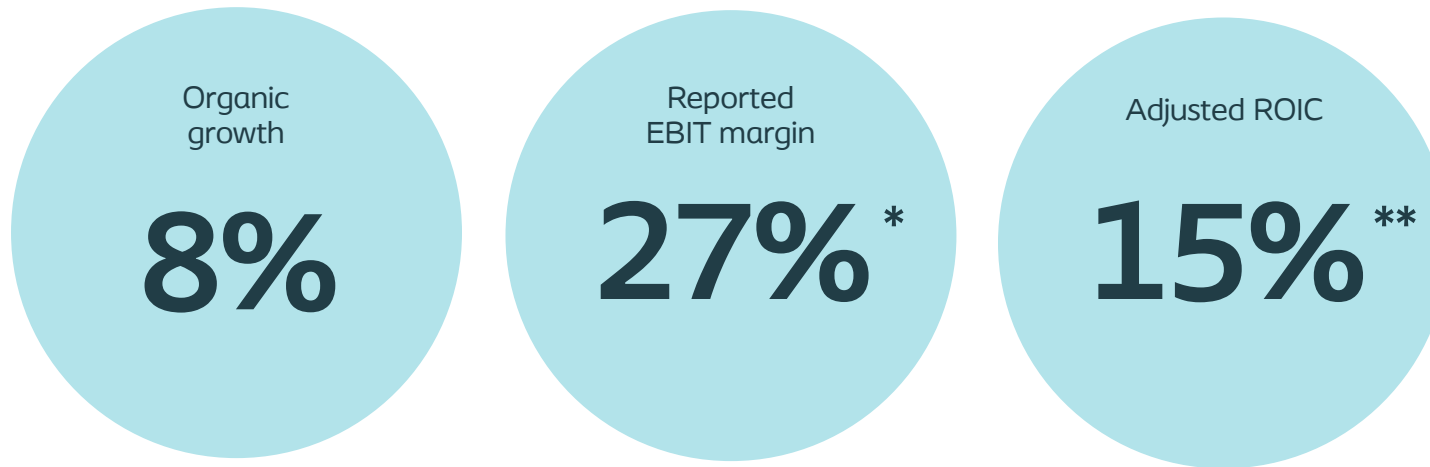
Michel,
User, Continence Care

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.

Q1 2024/25 financial result in line with expectations



*before special items

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



Simone | Ostomy Care user



Q1 organic growth of 8% was driven by Chronic Care and double-digit growth in Advanced Wound Care and Voice & Respiratory Care

Q1 2024/25 revenue by business area

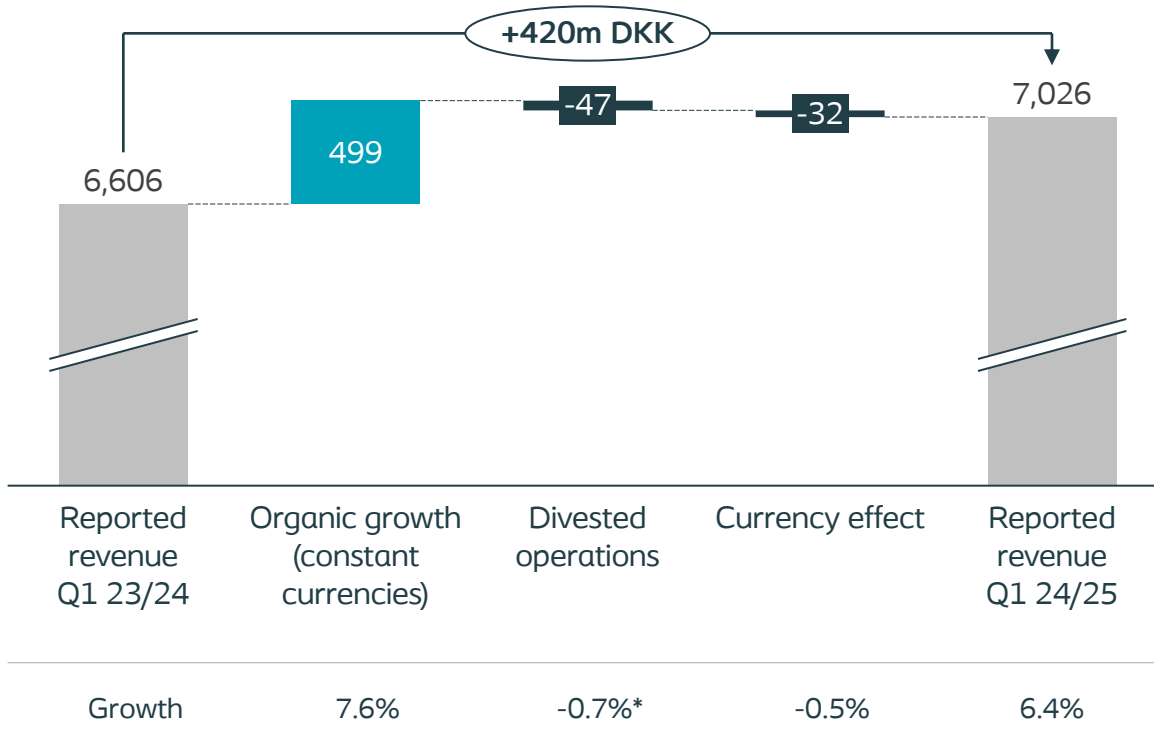
Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	2,537	7%	35%
Continence Care	2,208	7%	29%
Voice & Respiratory Care	557	11%	12%
Advanced Wound Care	1,011	12%	22%
Interventional Urology	713	1%	2%
Coloplast Group	7,026	8%	100%

Q1 2024/25 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	3,808	6%	43%
Other developed markets ¹	2,079	11%	41%
Emerging markets	1,139	8%	17%
Coloplast Group	7,026	8%	100%

Q1 reported revenue grew 6% with ~1%-point detracting from divested operations and ~1%-point negative impact from currencies

Q1 2024/25 Revenue development (mDKK)



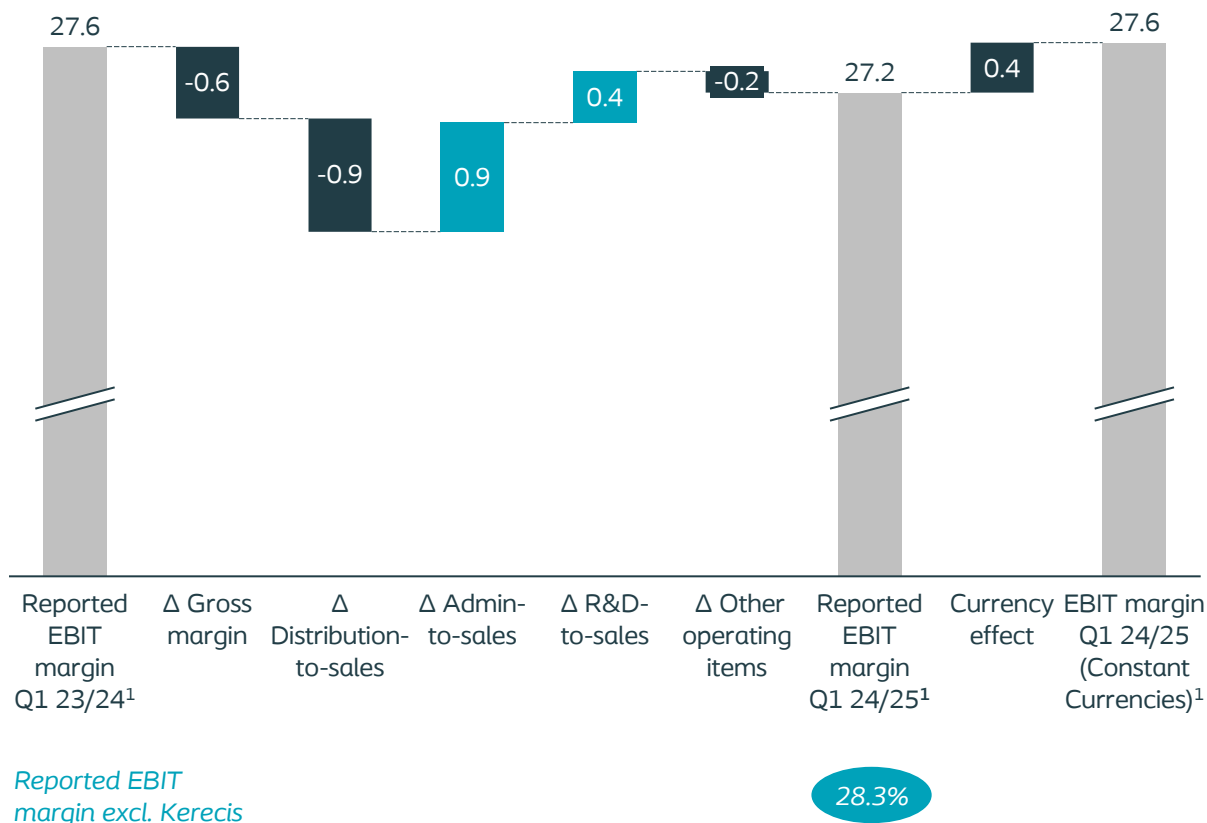
*Divested operations includes impact from the core Skin Care portfolio divestment in December 2024 and impact from the divestment of MC Europe in Voice and Respiratory Care in December 2023.

Q1 2024/25 highlights

- Reported revenue increased by DKK 420 million or 6% vs. last year.
- Organic growth was 8% or DKK 499 million, driven by:
 - Solid start in Chronic Care. Growth in both Ostomy and Continence Care was driven by Europe and the US, while the Emerging markets region was impacted by a high baseline.
 - Luja™, Coloplast's new intermittent catheter, was the main growth contributor in Continence Care.
 - Double-digit growth in Voice and Respiratory Care, driven by good momentum in both Laryngectomy and Tracheostomy.
 - Advanced Wound Care growth was driven by continued strong momentum for Kerecis.
 - Interventional Urology was negatively impacted by a voluntary product recall in Bladder Health and Surgery (around DKK 25 million in Q1), partly offset by solid performance in Endourology.
- Divested operations contributed negatively with -0.7%-point to reported growth, mostly due to the divestment of Skin Care (1 month impact).
- Foreign exchange rates had a negative impact of -0.5%-point on reported growth, mainly related to the depreciation of a basket of Emerging markets currencies and JPY against the DKK.

EBIT margin of 27%¹ in Q1, as expected, driven by a higher level of distribution costs and currency headwind

Q1 2024/25 EBIT margin development before special items (%)



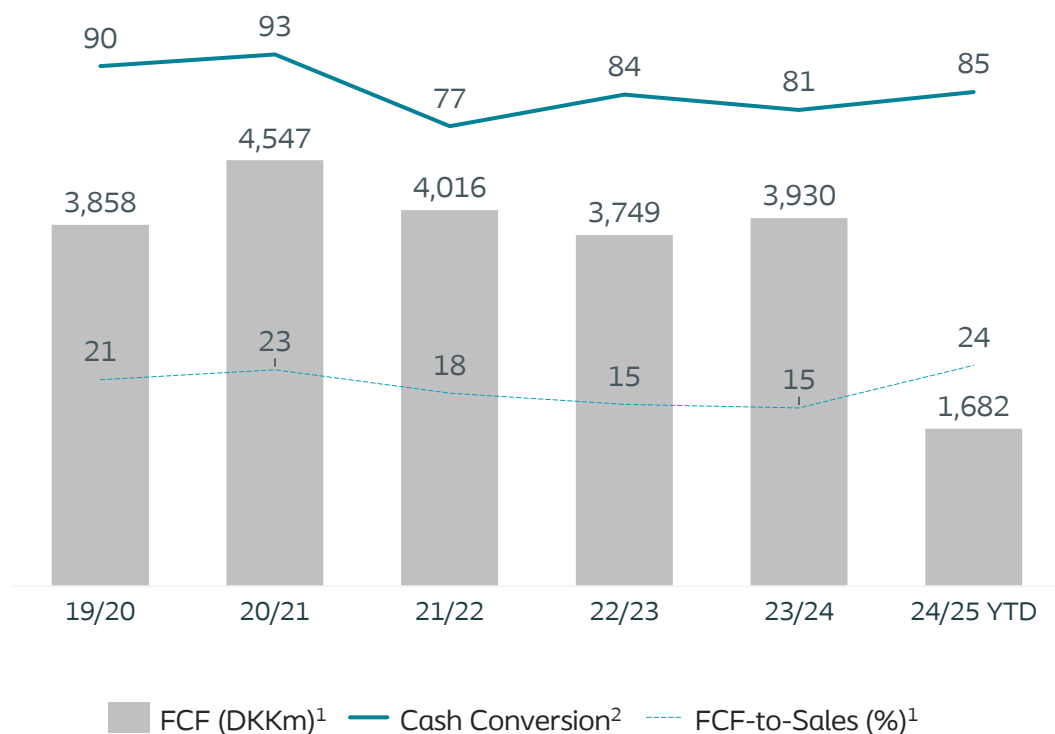
1) Before special items expense of DKK 74 million in Q1 2024/25 and special items expenses of DKK 15 million in Q1 2023/24.

Q1 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.
 - Negative impact from ramp-up costs in Costa Rica and Portugal. Currencies also had a negative impact on the gross margin of ~40bps.
- Operating expenses (opex) amounted to DKK 2,838 million, a 6% increase from last year.
 - Distribution-to-sales ratio was 33%, against 32% last year. Distribution costs were up 9%, due to continued commercial investments in Kerecis, increased sales activities across business areas and extraordinary costs related to the new US distribution centre of around DKK 20 million.
 - The Admin-to-sales ratio was 4% vs. 5% last year, with positive impact from a high baseline last year and synergies from the Atos Medical integration. The R&D-to-sales ratio was 3%, against 4% last year.
- EBIT before special items amounted to DKK 1,912 million, a 5% increase from last year. The reported EBIT margin before special items was 27% vs. 28% last year, impacted by the increase in distribution costs and ~40bps negative FX impact.

Q1 adjusted FCF was DKK 1,682 million with a FCF-to-sales ratio of 24%, reflecting improved operating cash flow

FCF development¹



Q1 2024/25 highlights

- **Free cash flow** for Q1 2024/25 was an inflow of DKK 1,874 million, compared to an inflow of DKK 1,521 million last year, or a 23% increase. Free cash flow in the quarter includes positive impact from the divestment of the Skin Care business of DKK 192 million.
- Excluding the divestment, the free cash flow increased 11% in Q1, with an FCF-to-Sales ratio of 24%.
- **Operating cash flow** for Q1 2024/25 was an inflow of DKK 2,007 million, against an inflow of DKK 1,788 million last year, or a 12% increase.
 - The development in cash flows from operating activities was mostly driven by positive development in working capital, driven by trade receivables and inventories.
 - Reported EBIT before special items was DKK 90 million (5%) higher than Q1 2023/24.
 - **NWC-to-sales** was 25%, on par with year-end 2023/24. Long-term NWC-to-sales ratio expected at around 24%.
- **CAPEX-to-sales** ratio was 4%, on par with 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

FY 2024/25 financial guidance: unchanged organic growth of 8-9% and an EBIT margin before special items of around 28%

Organic revenue growth	8-9%
Reported revenue growth in DKK	Around 7%
Reported EBIT margin*	Around 28%
Effective tax rate** (Ordinary tax rate)	Around 40% (Around 22%)
Capital expenditures	Around 1.4 bn DKK

*before special items

**including an extraordinary impact from the Kerecis IP transfer. The long-term expectations for a tax rate of around 23% are unchanged.

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