

Conference call presentation
9M 2022/23

Morten,
Denmark

Making life easier —

**STRIVE25: SUSTAINABLE
GROWTH LEADERSHIP**

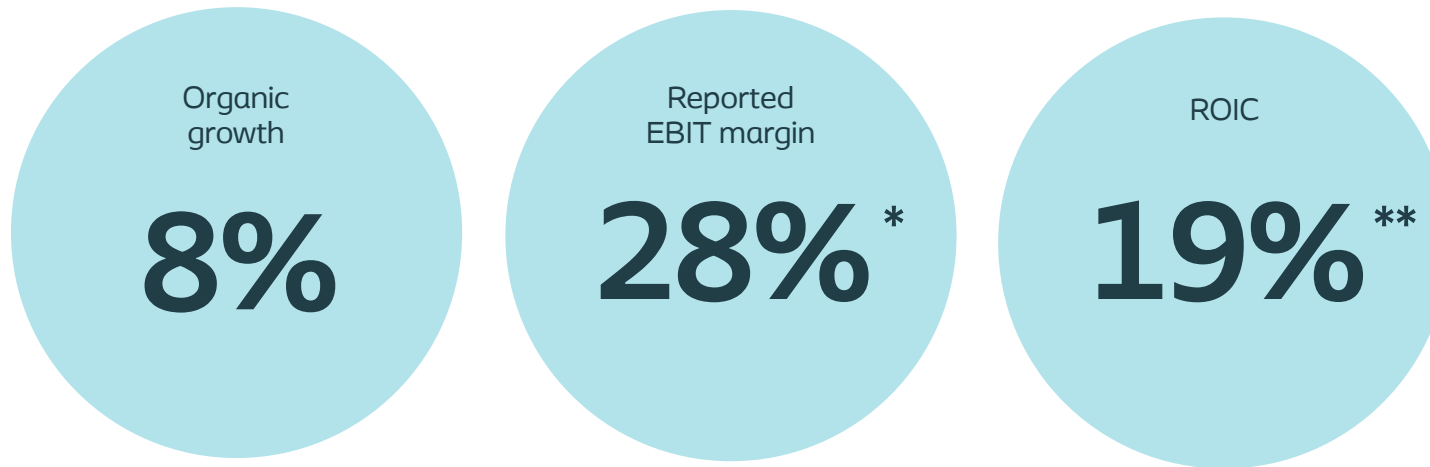


Forward-looking statements

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.

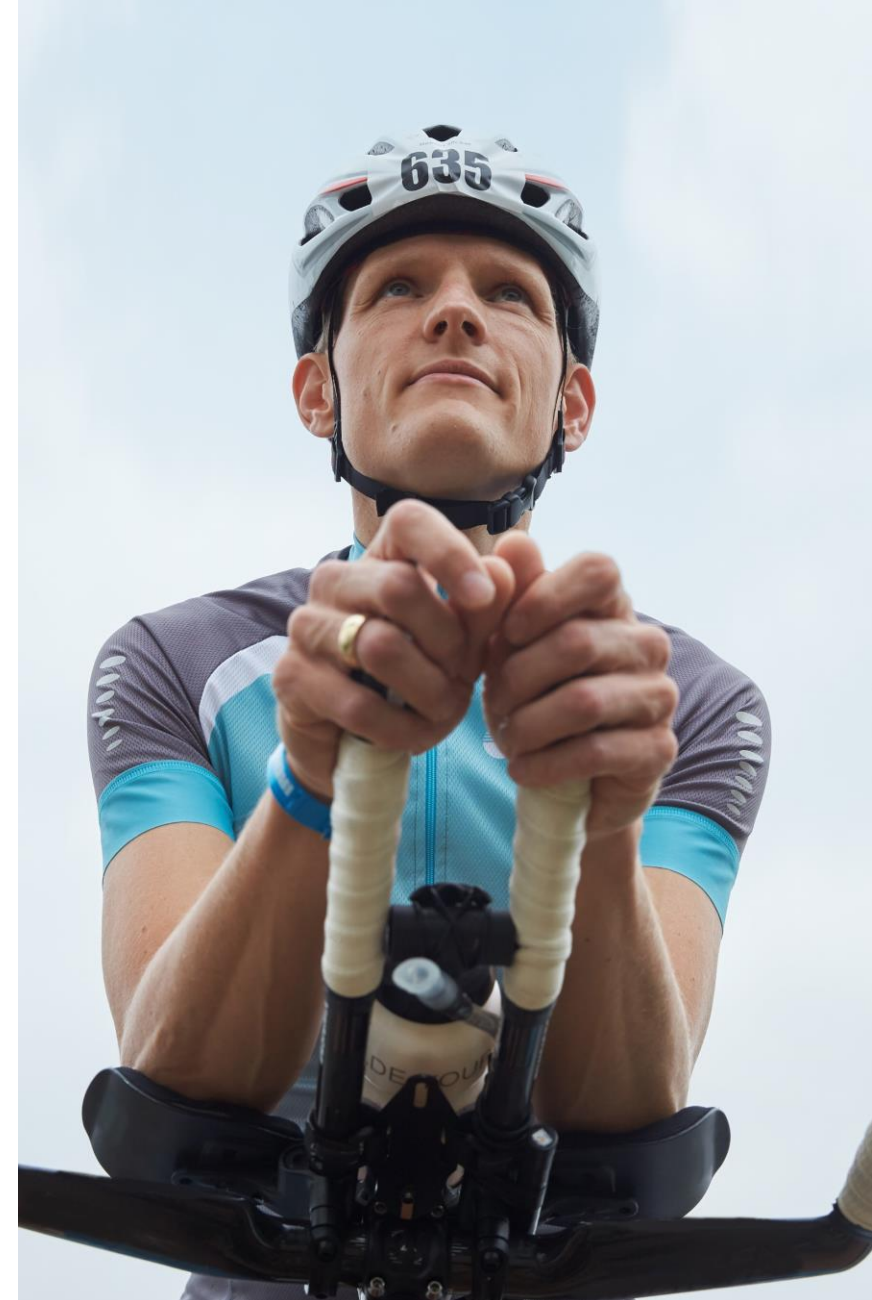
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial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

Continued solid performance in Q3 2022/23



*before special items

**after tax and before special items



Organic growth of 8% in 9M 2022/23 with continued good momentum across business areas and geographies

9M 2022/23 revenue by business area

Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	6,724	7%	37%
Continence Care	5,944	7%	32%
Voice & Respiratory Care*	1,450	9%	5%
Wound & Skin Care	2,125	6%	10%
Interventional Urology	2,031	11%	16%
Coloplast Group	18,274	8%	100%

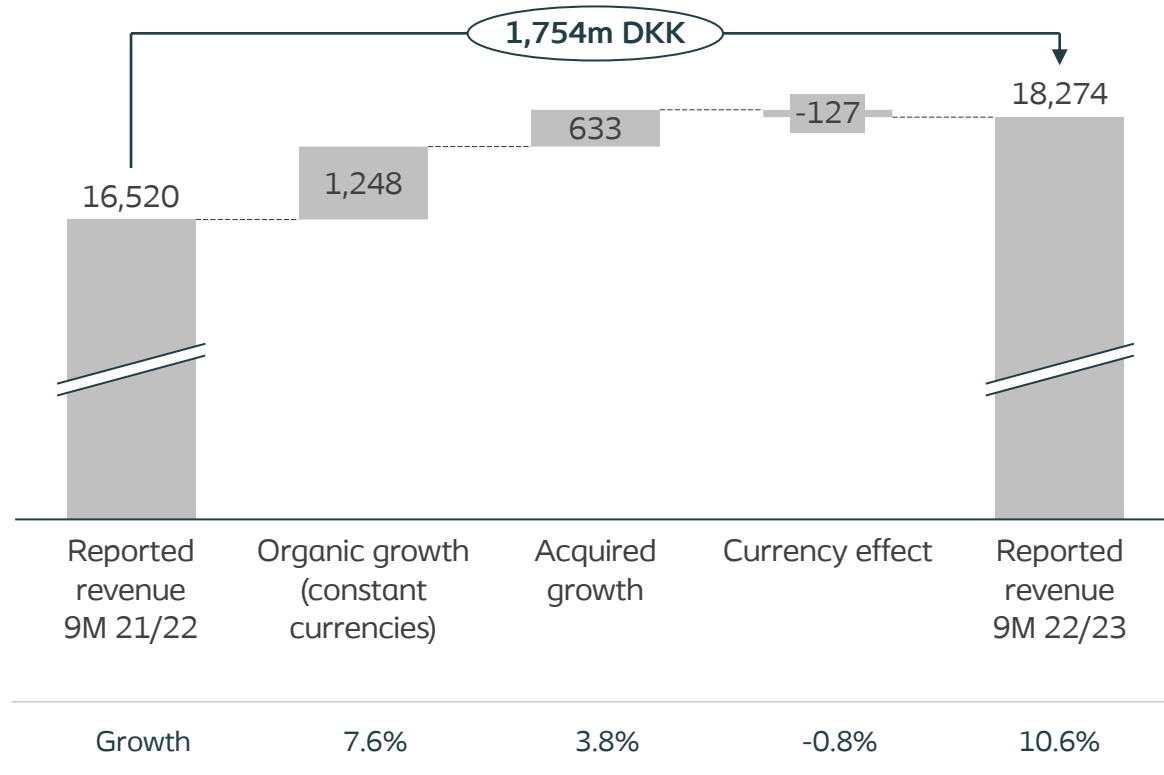
9M 2022/23 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	10,404	5%	40%
Other developed markets	4,757	10%	32%
Emerging markets	3,113	12%	28%
Coloplast Group	18,274	8%	100%

* Part of organic growth since February 1, 2023

9M reported growth was up 11%, with ~4%-points contribution from the Atos Medical acquisition and ~1%-point headwind from currencies

9M 2022/23 Revenue development (DKKm)

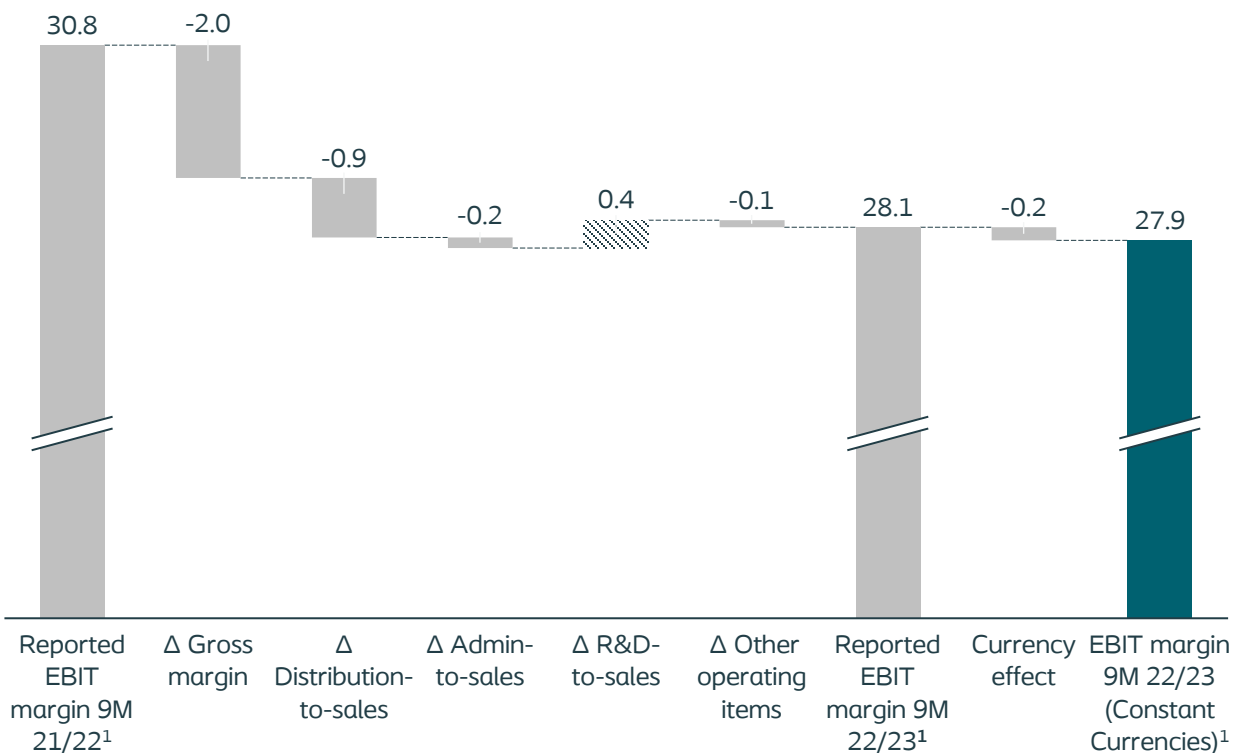


9M 2022/23 highlights

- Organic growth was 8% or DKK 1,248 million, driven by:
 - Solid growth in Chronic Care across regions, ex. China
 - China had a neutral impact on growth in Ostomy Care, with COVID-19 impact in H1 and double-digit sales growth in Q3
 - Continence Care growth was driven by solid performance in Intermittent Catheters, while Collecting Devices contributed modestly to growth, due to backorders in H1
 - Solid performance in Voice & Respiratory Care, with contributions from both Laryngectomy and Tracheostomy
 - Wound Care growth was broad-based across regions but held back by backorders. Solid contribution from China since the lifting of COVID-19 restrictions in Q2
 - Strong momentum in Interventional Urology with broad-based growth, led by the US Men's Health business
- Acquired revenue contributed 4%-points to reported growth or DKK 633 million, reflecting 4 months impact from Atos Medical
- Foreign exchange rates had a negative impact of DKK 127 million or -0.8%-point on reported growth, mainly related to the depreciation of GBP and several emerging markets currencies against DKK

Reported EBIT margin of 28%¹ in 9M, reflecting impact from cost inflation, increased level of commercial activity and amortisation costs

9M 2022/23 EBIT margin development before special items (%)



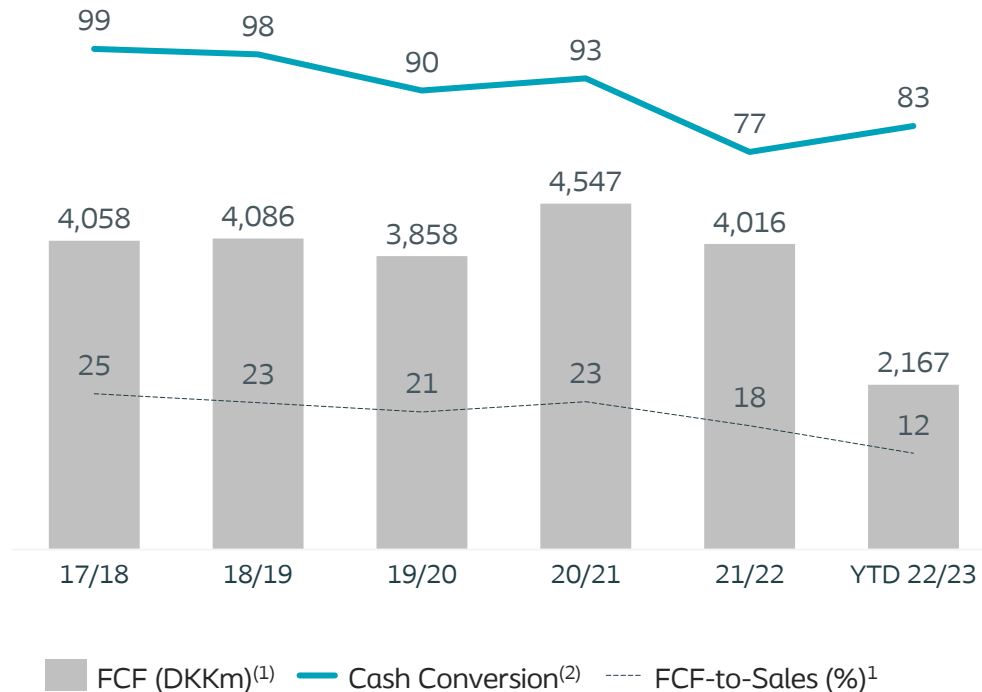
¹ Before special items of DKK 5 million in 9M 2022/23 and DKK 435 million in 9M 2021/22.

9M 2022/23 highlights

- Gross margin was 67%, against 69% in 9M last year
 - Negative impact from:** input cost inflation (raw materials, energy, freight), double-digit wage inflation in Hungary and ramp-up costs in Costa Rica. **Positive impact from:** Atos Medical, price increases, country and product mix, operating leverage, and efficiency savings
 - Positive FX impact on gross margin of around 10 bps
- Operating expenses in 9M amounted to DKK 7,065 million. Operating expenses grew 7% from last year excl. inorganic operating expenses from Atos Medical (13% incl. inorganic OPEX). Atos Medical contributed with DKK 854 million, including DKK 159 million in amortisation costs
- Distribution-to-sales ratio was 31%, compared to 30% last year
 - Distribution costs were up 14% vs. last year, impacted by Atos Medical, increased sales & marketing activities and travel post COVID-19, higher logistics costs, and continued commercial investments (Interventional Urology, consumer and digital, Atos Medical)
- The admin-to-sales ratio was 5%, compared to 4% last year. The R&D-to-sales ratio was 4%, on par with last year
- EBIT before special items was DKK 5,131 million, a 1% increase from last year. Reported EBIT margin before special items was 28% against 31% last year (positive impact of 20 bps from FX)

Adj. FCF in 9M was DKK 2,167 million. Operating cash flow impacted by increased working capital; NWC-to-sales now expected at 25% for FY

FCF development¹



9M 2022/23 highlights

- Free cash flow for 9M 2022/23 was an inflow of DKK 1,690 million compared to an outflow of DKK 8,399 million in the same period last year. Excluding acquisitions last year, the FCF decreased by DKK 544 million (24%) from DKK 2,234 million in 9M 2021/22, driven by a decline in cash flow from operating activities
- Adjusted for Mesh payments and the US Veteran Affairs matter³ payment, the 9M 2022/23 FCF was an inflow of DKK 2,167 million
- Operating cash flow for 9M 2022/23 was DKK 2,345 million, against DKK 2,959 million last year, due to higher income tax paid, increased interest payments due to the Atos Medical acquisition, and an increase in working capital, driven by an increase in inventories
 - Reported EBIT before special items was DKK 35 million (1%) higher than 9M 2021/22
 - NWC-to-sales of 27% compared to 25% at year-end 2021/22, mostly impacted by an increase in inventories. NWC-to-sales for the year is now expected around 25% of revenue
- CAPEX-to-sales ratio of 5%, compared to 4% last year
 - 9M CAPEX was driven by investments in automation at volumes sites as part of GOP5, IT investments, and Atos Medical capex and integration capex

1) FCF adjustments: 9M 2022/23 Mesh payments and payment related to the formal resolution of the US Veteran Affairs matter; FY 2021/22 adjusted for acquisitions, mostly Atos Medical and Mesh payments; FY 2020/21 adjusted for acquisitions and Mesh payments; FY 2018/19 adjusted for Mesh payments; FY 2017/18 adjusted for Mesh payments and acquisitions. 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) Formal resolution of the US Veteran Affairs matter of incorrect management of contractual obligations related to past agreements, uncovered and disclosed to authorities in FY 2016/17

Unchanged organic growth and EBIT margin* guidance for FY 2022/23

Organic revenue growth	Around 8%
Reported revenue growth in DKK	8-9%
Reported EBIT margin*	28-29%
Effective tax rate	Around 21%
Capital expenditures	Around 1.3 bn DKK

*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