

STRIVE25: SUSTAINABLE GROWTH
LEADERSHIP

Making life easier_

Handelsbanken's Nordic Large Cap Seminar

September 14, 2021

Kristian Villumsen, President and CEO



'I love taking my boat out and I do so whenever I can. Sometimes the weather stops me. But I won't let my condition stop me.'

Flemming

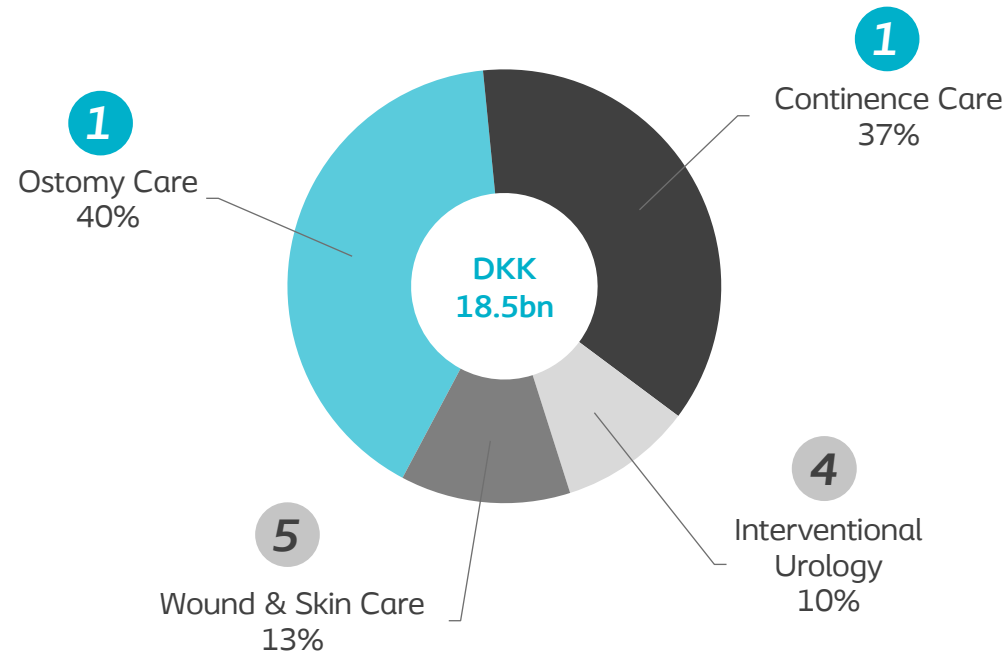
Forward-looking statements

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.

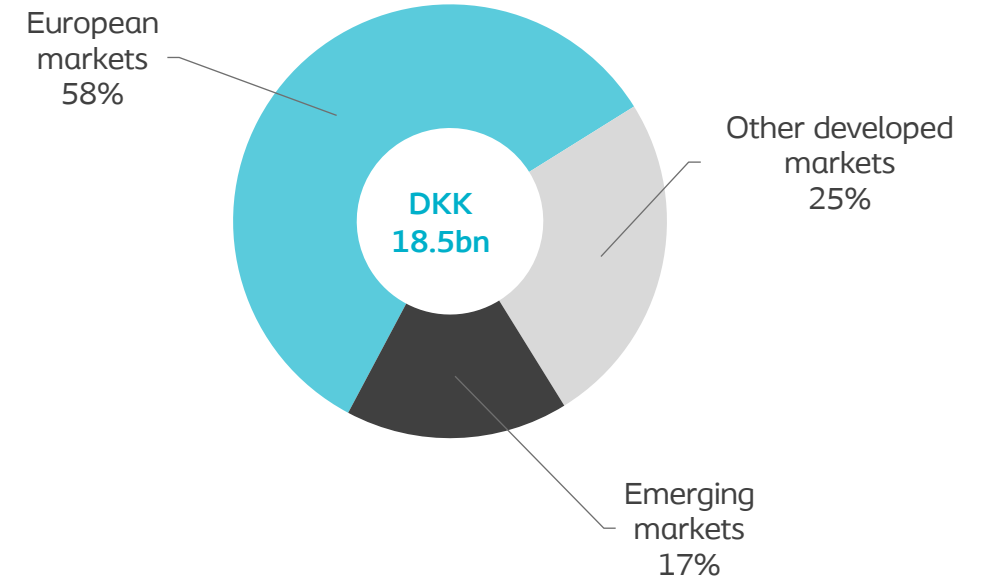
Coloplast has four business areas all with global sales presence

Group revenue 2019/20 *by segment*



X = Coloplast's global market position

Group revenue 2019/20 *by geography*



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. Surgical and medical trends

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

02. Healthcare reforms

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

Coloplast addressable market growth is 4-5%*

*Excluding any COVID-19 impact

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

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

■ Europe
■ Other developed
■ Emerging

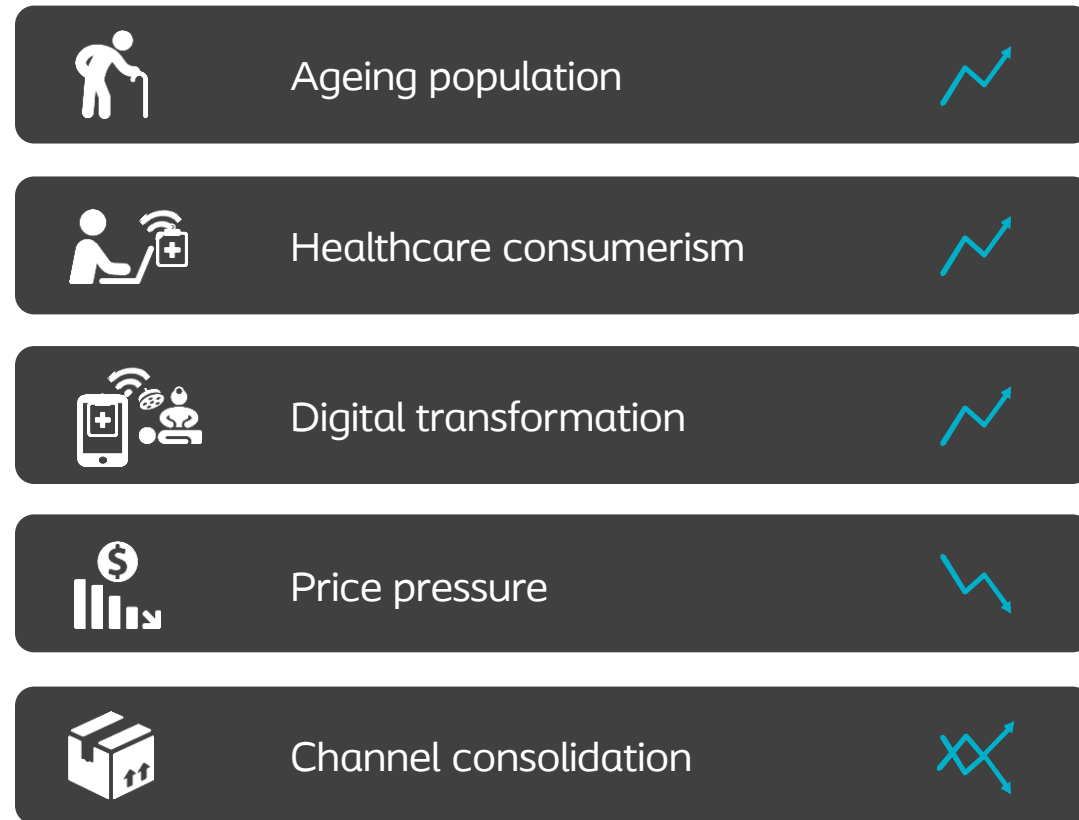
	Ostomy	Continenence	Urology	Wound Care
Addressable market Size in DKK Growth in %*	<p>18 - 19bn 4 - 5%</p>	<p>14 - 15bn 5 - 6%</p>	<p>11 - 12bn 3 - 5%</p>	<p>22 - 24bn 2 - 4%</p>
Coloplast regional market shares	40 - 50% 15 - 25% 45 - 55%	45 - 55% 25 - 35% 35 - 45%	20 - 25% 15 - 20% 5 - 10%	5 - 10% 0 - 5% 5 - 10%
Coloplast total market share	35 - 40%	40 - 45%	~15%	5 - 10%
Key competitors				
Key drivers and limiters	<ul style="list-style-type: none"> • Ageing population • Increasing access to healthcare • Health care reforms • Re-use of products outside Europe 	<ul style="list-style-type: none"> • Ageing population • IC penetration potential • Up-selling • Health care reforms • Commoditization 	<ul style="list-style-type: none"> • Ageing, obesity • Underpenetration • Cost consciousness • Clinical requirements • Less invasive/office procedures 	<ul style="list-style-type: none"> • Ageing, obesity, diabetes • New technologies • Healthcare reforms • Competition • Community treatment

*Excluding any COVID-19 impact

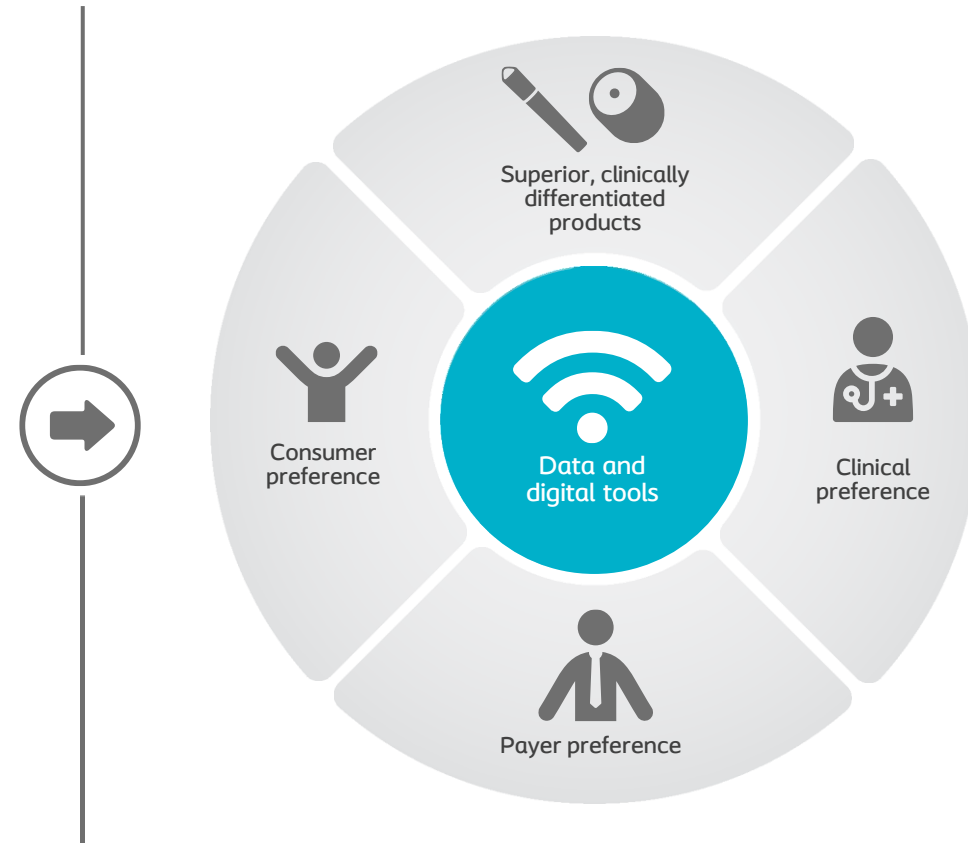
We are building the consumer healthcare company of the future

MACRO TRENDS

IMPACT



COMMERCIAL MODEL



Our new strategy will drive continued long-term value creation through revenue and earnings growth



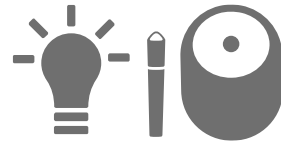
1) Constant currencies, based on FX rate as of September 29, 2020



Innovation: We will enable growth and deliver superior products



Deliver on the Clinical Performance Program in Chronic Care



Continue to deliver new products within existing technologies



Build more options into the pipeline



All our business areas will contribute to growth

Main strategic themes



Chronic Care

- Innovation
- China – Build on Market Leading Position
- US - Challenger to Leader
- Market development



Wound & Skin Care

- 3DFit Technology
- Scale our Chinese and US businesses
- Drive profitability



Interventional Urology

- Innovation
- Geographical expansion
- Enter adjacent categories through M&A






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

Key Investment Decision Drivers

-  Economics & Government ✓
-  Market Attractiveness ✓
-  Leadership & Organization ✓
-  Case Financials ✓
-  Time horizon ✓



Key Investment Areas

-  Innovation
-  Chronic Care
-  Interventional Urology
-  Consumer & Digital
-  Sustainability

We expect to invest **up to 2%** of revenue in incremental OPEX investments



Supporting sustainable development with a strong emphasis on improving our environmental performance

Our mission

Making life easier for people with intimate healthcare needs



Our 2025 priority

Improving products and packaging



80% packaging made from renewable materials
50% production waste recycled

Our 2025 priority

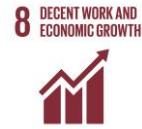
Reducing emissions



0 emissions from scope 1&2
100% renewable energy

Our on-going commitment

Responsible operations



Stina

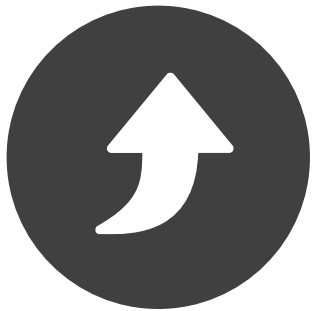
DKK 250 million¹ in investments allocated to sustainability efforts during Strive25 period

1) of which DKK 100 million in capex and DKK 150 million in operating expenses

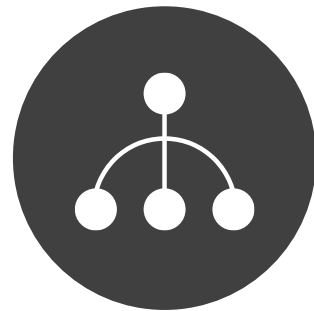
We will actively pursue M&A opportunities as a lever for long-term growth

Opportunity based

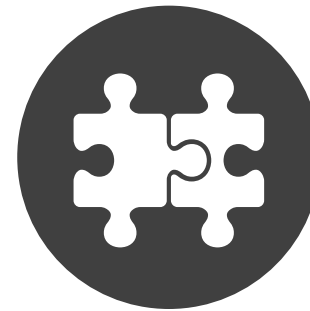
← *Systematic screening* →



Large plays



Channel expansion



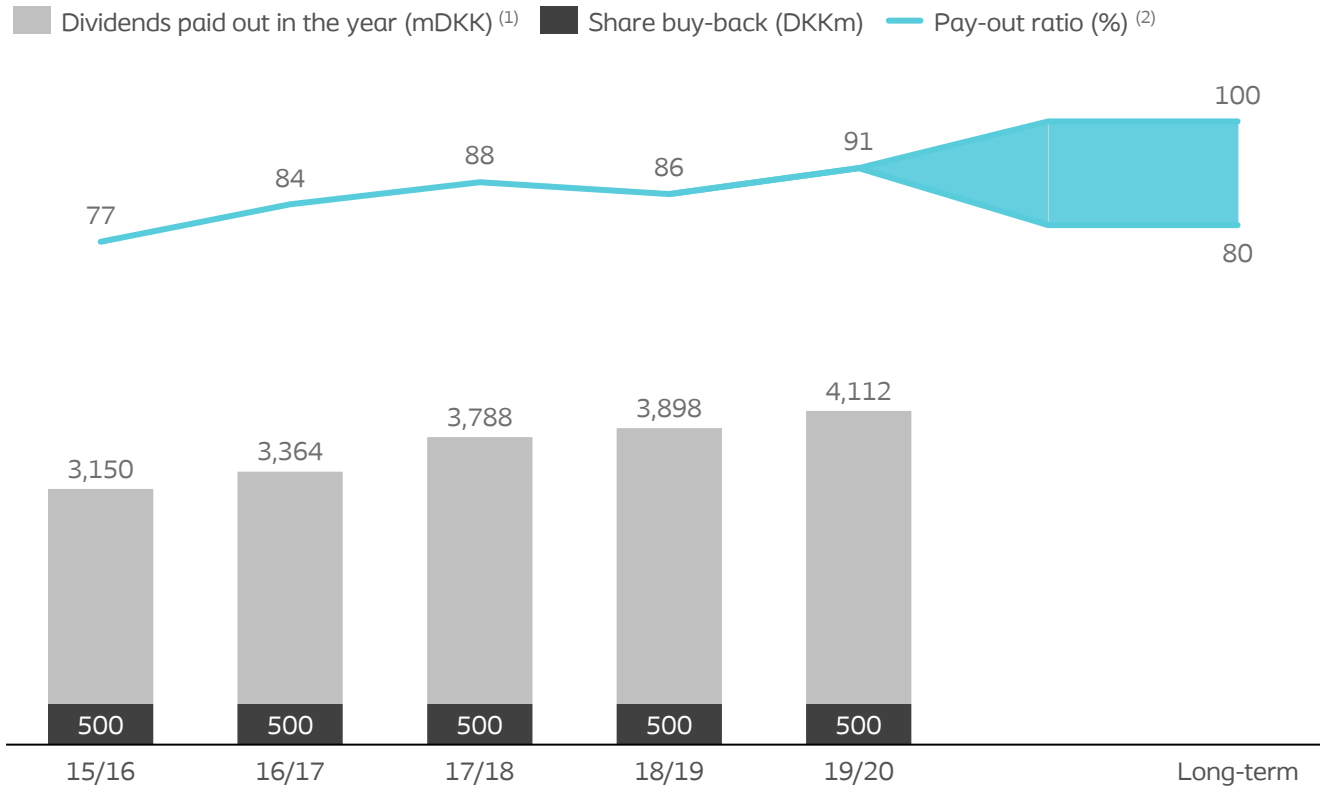
Portfolio expansion & adjacencies



Early stage technologies

We will continue to provide attractive cash returns despite large investments in commercial and expansion activities

Coloplast cash distribution to investors



1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.

2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2018/19 and 2015/16 is before special items related to Mesh litigation.

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 18 per share for 2019/20 compared to DKK 17 per share for 2018/19
- H1 2020/21 interim dividend of DKK 5.00 per share and a total interim dividend of DKK 1,065 million
- Share buy-back program of DKK 500m was launched in Q2 20/21 and expected to be completed by the end of 2020/21 financial year

Financial guidance for FY 2020/21

	GUIDANCE 2020/21	GUIDANCE 2020/21 (DKK)*	KEY ASSUMPTIONS
SALES GROWTH	Lower end of 7-8% range	Unchanged 4-5% range	<ul style="list-style-type: none"> • Double-digit growth in the second half of 2020/21 • Continued resumption of elective procedures and hospital activity across business areas as vaccines are rolled out • No current knowledge of significant health care reforms • Stable supply and distribution of products across the company
EBIT MARGIN		Upper end of 32-33% range before special items Upper end of 31-32% range after special items	<ul style="list-style-type: none"> • Leverage effect on fixed costs e.g. distribution, admin and R&D costs • Global Operations Plan 4 (savings of 50bps) and GOP5 partly offset by negative impact from wage inflation and labour shortages in Hungary and ramp-up costs in Costa Rica • Incremental investments of up to 2% of revenue in Interventional Urology, Asia and consumer & digital initiatives • Prudent approach to costs and lower travel & marketing spend due to COVID-19 • EBIT is impacted by a further provision of DKK 200m in special items in Q2 related to the US Mesh litigation
CAPEX (DKKm)		~1.1bn	<ul style="list-style-type: none"> • Investments in automation initiatives at volume sites in Hungary and China as part of GOP5 • Establishment of new volume site in Costa Rica • Investments in new machines for existing and new products • IT investments
TAX RATE		~23%	<ul style="list-style-type: none"> • Reduction of around 0.5%-point due to a temporary increase in the tax-deductible value of R&D expenses in Denmark, offset in 2020/21 by one-time expense related to the inclusion of Nine Continents Medical in Coloplast's global tax model

*DKK guidance is based on spot rates as of August 17 2021

Our mission

Making life easier for people
with intimate healthcare needs

Our values

Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Our vision

Setting the global standard
for listening and responding