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Coloplast delivers a good start to the year with 5% organic growth in Q1 and maintains its financial guidance for 2020/21

Coloplast delivered 5% organic growth, and EBIT increased by 4% to DKK 1,536m, corresponding to an EBIT margin of 32%, in the first quarter of the 2020/21 financial year. The company maintains its financial guidance for 2020/21.

Coloplast delivered 5% organic revenue growth in the first three months of the 2020/21 financial year. EBIT amounted to DKK 1,536m, a 4% increase, corresponding to an EBIT-margin of 32% against 31% last year.

- "Our priorities have been clear throughout the pandemic. We want to keep our employees safe, while continuing to serve our customers, who rely on our products and services to manage their conditions. I am proud of the work that is being done by our many teams across the world to make sure that we continue business operations and continue to support our customers," says Coloplast CEO Kristian Villumsen and continues:
- "Despite the COVID-19 outbreak, we deliver a solid set of results in Q1. We continue to deliver organic growth across all geographical regions and business areas, which means that more and more people with personal medical conditions are getting the help and support they need to lead better lives."
- "I would like to highlight our solid performance in the US as well as our strong momentum in Emerging Markets, particularly driven by growth in China, Latin America and tender deliveries in Russia. Also, our Interventional Urology business delivered a good quarter driven by the Men's Health portfolio in the US, which returned to growth as elective procedures continued to recover during the quarter."

Organic growth rates by business area were 6% in Ostomy Care, 6% in Continence Care, 5% in Interventional Urology, and 1% in Wound & Skin Care. Wound Care in isolation delivered 5% organic growth driven by Europe and a return to growth in China. The recently launched Biatain® Fiber portfolio contributed positively to growth, driven by France and Germany.

Looking at sales by geography, the European markets contributed with 2% growth, Other developed markets delivered 7% revenue growth, while Emerging Markets provided a 16% increase. Growth in Europe continues to be negatively impacted by the COVID-19 outbreak due to lower growth in new patients, particularly in the UK Chronic Care business.

While Coloplast delivered 5% organic growth, reported growth in Danish kroner was up by 1% to DKK 4,738m. Reported revenue was, as expected, adversely affected by the depreciation of USD, GBP, and several emerging markets currencies, especially ARS and BRL.

ROIC after tax and before special items was 44% against 47% in the same period last year impacted by the acquisition of Nine Continents Medical in November 2020.

The COVID-19 pandemic

Coloplast continues to monitor developments closely across all markets and continues to

take all necessary precautionary measures to comply with and support local, national, and global guidelines from healthcare authorities.

The company's global manufacturing sites are operating at normal capacity in terms of production and supply chain, and the company continues to fully meet customer demand.

Coloplast continues to invest in innovation and growth

Coloplast continues to move forward with its new corporate strategy "Strive25 – Sustainable Growth Leadership" and yearly invest up to 2% of revenue in innovation and commercial initiatives to drive growth. So far this financial year, the company has invested in sales and marketing activities in Asia, consumer and digital initiatives, innovation, and Interventional Urology.

Financial guidance for 2020/21

In line with its long-term guidance Coloplast continues to guide for 7-8% organic revenue growth and a reported growth in DKK of 4-5%.

Coloplast continues to expect a reported EBIT margin in DKK of 31-32%. The guidance reflects additional incremental investments and continued prudent cost management.

Capital expenditure is still expected to be DKK ~1.1bn. The effective tax rate is still expected to be ~23%.

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Financial highlights and key ratios

DKKm	2020/21 – Q1	2019/20 – Q1	Change
Revenue	4,738	4,712	5%
EBIT	1,536	1,472	4%
EBIT margin	32%	31%	1%-pts
Net profit for the period	1,136	1,092	4%

Sales performance by business area

DKKm	2020/21 - Q1	2019/20 - Q1	Organic growth	Reported growth
Ostomy Care	1,932	1,907	6%	1%
Contenance Care	1,705	1,686	6%	1%
Interventional Urology	536	535	5%	0%
Wound & Skin Care	565	584	1%	-3%
Net revenue	4,738	4,712	5%	1%

Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use our products, we create solutions that are sensitive to their special needs. We call this intimate healthcare. Our business includes Ostomy Care, Contenance Care, Wound and Skin Care and Interventional Urology. We operate globally and employ about 12,500 employees.

Sales performance by region

DKKm	2021/21 – Q1	2019/20 – Q1	Organic growth	Reported growth
European markets	2,737	2,744	2%	0%
Other developed markets	1,174	1,178	7%	0%
Emerging Markets	827	790	16%	5%
Net revenue	4,738	4,712	5%	1%

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