9 February 2024

Q1 2023/24

Interim financial results, Q1 2023/24

1 October 2023 - 31 December 2023

Coloplast delivered a solid Q1 with 8% organic growth and an EBIT margin[1)] of 28%. Reported revenue in DKK grew 8% with 4%-points contribution from Kerecis (underlying growth of around 35%), offset by negative impact from currencies.

- Organic growth rates by business area: Ostomy Care 8%, Continence Care 8%, Voice and Respiratory Care 7%, Advanced Wound Care 9% (Advanced Wound Dressings 9%) and Interventional Urology 5%.
- Solid start in Chronic Care, driven by broad-based growth in Emerging markets and Europe. The Ostomy Care business in China posted mid-single digit growth, in line with expectations. Growth in Continence Care was driven by the intermittent catheters portfolio, including contribution from Luja™, the new male intermittent catheter with a Micro-hole Zone Technology, which is now launched in ten markets.
- Growth in Voice and Respiratory Care was driven by continued good momentum with high-single digit growth in both laryngectomy and tracheostomy, partly held back by product rationalisation.
- Strong quarter in Advanced Wound Dressings, driven by broad-based growth across regions from a lower baseline in Q1 last year.
- Kerecis is off to a good start, in line with plan. Underlying growth in Q1 was around 35%, reflecting continued market share gains. The EBIT margin excl. PPA amortisation was around 10%.
- Interventional Urology was up against a high baseline in Q1 last year, with growth in the quarter driven by Men's Health in the US and Endourology.
- Coloplast is launching Biatain® Silicone Fit in the US, a new silicone foam dressing for pressure injury prevention and wound management, and Peristeen® Light in Europe, a new transanal irrigation device for people with bowel disorders.
- EBIT[1)] was DKK 1,822 million, a 3% increase from last year. The EBIT margin[1,2)] was 28%, against 29% last year, and includes around 100 basis points negative impact from Kerecis, in line with expectations. Currencies also had a negative impact on the EBIT margin.
- ROIC after tax before special items was 15% against 20% last year, negatively impacted by the acquisition of Kerecis.

FY 2023/24 – unchanged organic revenue growth and EBIT margin guidance

- The organic revenue growth is still expected around 8% and continues to assume good momentum across business areas and regions. Reported growth in DKK is now expected to be around 11%, from previously around 12%, and assumes around 1%-point negative impact from currencies, mostly the USD and ARS. The impact from the acquisition of Kerecis to reported growth is still expected around 4%-points (11 months).
- The reported EBIT margin before special items is still expected to be 27-28%. The EBIT margin includes around 100 basis points dilution from Kerecis (incl. around DKK 100 million in PPA amortisation) and negative impact from currencies.
- Capital expenditures are still expected around DKK 1.4 billion. The effective tax rate is still expected to be around 22%.

"We deliver a good start to the year with 8% organic growth and a 28% EBIT margin in Q1, which is in line with our financial guidance. I want to highlight a strong first quarter in our Chronic Care business, which delivered broad-based growth, as well as a good start to the year for our newest member of the Coloplast family, Kerecis. I am also pleased with our profitability performance in Q1. Finally, we have now kicked off a year of product launches that will help drive our future growth. This quarter, we are launching Biatain Silicone Fit for pressure injury prevention and wound management in the US, as well as Peristeen® Light for people with bowel disorders in Europe. I believe both products will make a significant difference to people living with intimate healthcare needs," says Kristian Villumsen, President and CEO of Coloplast.

Conference call
Coloplast will host a conference call on Friday, 9 February 2024 at 11.00 CET. The call is expected to last about one hour.
To actively participate in the Q&A session please sign up ahead of the conference call on the link here to receive an e-mail with dial-in details: Register here
Access the conference call webcast directly here: Coloplast - Q1 2023/24 conference call

1) before special items of DKK 15 million in Q1 2023/24
2) before special items of DKK 13 million in Q1 2022/23

Financial highlights and key ratios
1 October 2022 – 31 December 2023, unaudited

Consolidated	**2023/24 Q1**	**2022/23 Q1**	**Change**
Income statement, DKK million			
Revenue	6,606	6,105	8%
Research and development costs	-233	-216	8%
Operating profit before interest, tax, depr. and amort. (EBITDA) before special items	2,130	2,035	5%
Operating profit before interest, taxes and amortization (EBITA) before special items	1,932	1,857	4%
Operating profit (EBIT) before special items	1,822	1,774	3%
Special items	-15	-13	N/A
Operating profit (EBIT)	1,807	1,761	3%
Net financial income and expenses	-253	-334	-24%
Profit before tax	1,554	1,427	9%
Net profit for the period	1,212	1,127	8%
Revenue growth, %			
Period growth in revenue, %	8	18	
Growth break down:			
Organic growth, %	8	7	
Currency effect, %	-4	2	
Acquired operations, %	4	9	
Balance sheet, DKK million			
Total assets	48,591	37,711	29%
Capital invested	37,140	28,529	30%
Net interest-bearing debt (NIBD)	20,719	21,328	-3%
Equity end of period	15,125	5,905	N/A
Cash flow and investments, DKK million			
Cash flows from operating activities	1,788	487	N/A
Cash flows from investing activities	-267	-275	-3%
Investments in property, plant and equipment, gross	-236	-198	19%
Free cash flow	1,521	212	N/A
Cash flows from financing activities	-1,477	74	N/A
Key ratios			
Average number of employees, FTEs	15,751	14,685	
Operating margin (EBIT margin) before special items, %	28	29	
Operating margin (EBIT margin), %	27	29	
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	32	33	
Gearing ratio, NIBD/EBITDA before special items	2.4	2.6	
Return on average invested capital before tax (ROIC), %[1)]	20	25	
Return on average invested capital after tax (ROIC), %[1)]	15	20	
Return on equity, %	30	64	
Equity ratio, %	31	16	
Net asset value per outstanding share, DKK	67	28	N/A
Share data			
Share price, DKK	772	812	-5%
Share price/net asset value per share	11.5	29.2	-61%
Average number of outstanding shares, millions	218.5	212.4	3%
PE, price/earnings ratio	35.7	38.2	-7%
Earnings per share (EPS), diluted	5.39	5.31	2%
Earnings per share (EPS) before special items, diluted	5.45	5.35	2%
Free cash flow per share	6.8	1.0	N/A

1) Before special items. After special items, ROIC before tax was 19% (2022/23: 25%), and ROIC after tax was 15% (2022/23: 20%).

Sales performance

Organic growth in Q1 was 8%. Reported revenue in DKK was up by 8% to DKK 6,606 million. Revenue from acquisitions contributed 4%-points, or DKK 229 million to reported growth as a result of the acquisition of Kerecis (three months impact). Exchange rate developments decreased revenue by 4%-points, mainly related to the depreciation of the USD and ARS against the DKK.

Sales performance by business areas	DKK million		Growth composition (3 mths)			
	2023/24 (3 mths)	2022/23 (3 mths)	Organic growth	Acquired operations	Exchange rates*	Reported growth
Ostomy Care	2,382	2,274	8%	-	-3%	5%
Continence Care	2,067	1,987	8%	-	-4%	4%
Voice and Respiratory Care	508	480	7%	-	-1%	6%
Advanced Wound Care	946	678	9%	34%	-3%	40%
Interventional Urology	703	686	5%	-	-3%	2%
Revenue	**6,606**	**6,105**	**8%**	**4%**	**-4%**	**8%**

Sales performance by region	DKK million		Growth composition (3 mths)			
	2023/24 (3 mths)	2022/23 (3 mths)	Organic growth	Acquired operations	Exchange rates*	Reported growth
European markets	3,565	3,434	4%	-	0%	4%
Other developed markets	1,928	1,634	9%	15%	-6%	18%
Emerging markets	1,113	1,037	19%	-	-12%	7%
Revenue	**6,606**	**6,105**	**8%**	**4%**	**-4%**	**8%**

* Contribution from exchange rates to reported growth constitutes residual values and may be impacted by rounding of numbers.

Ostomy Care

Ostomy Care generated 8% organic sales growth for the first quarter of 2023/24, with reported revenue in DKK growing by 5% to DKK 2,382 million.

The SenSura® Mio portfolio was the main contributor to growth, with good performance across the product range which includes Convex, Concave and Flat products. The Brava® range of supporting products also made a solid contribution to growth. At the product level, SenSura Mio Convex was the main growth contributor driven by Europe, in particular the UK and Germany, as well as the US. The SenSura and Assura/Alterna® portfolios contributed to growth in Emerging markets, where they are being actively promoted. Growth in the Brava range of supporting products was driven by Europe, especially the UK, the US and broad-based contribution from Emerging markets.

From a geographical perspective, growth was broad-based, with solid contributions from Emerging markets, driven by China and Eastern Europe, as well as Europe, driven by the UK. Growth in the US was held back by order phasing, however, the underlying demand continues to be strong.

China posted mid-single digit growth, as expected, positively impacted by the normalised level of procedural volumes. The average value per patient remains impacted by consumer sentiment.

Continence Care

Continence Care generated 8% organic sales growth for the first quarter of 2023/24, with reported revenue in DKK growing by 4% to DKK 2,067 million.

The SpeediCath® ready-to-use hydrophilic intermittent catheters were the main drivers of revenue growth. Sales growth in the SpeediCath portfolio was broad-based across standard, compact and flexible catheters, and driven by Europe, in particular the UK and Germany, as well as the US and Emerging markets. SpeediCath Navi, a hydrophilic catheter specifically designed for emerging markets and lower priced developed markets, also contributed nicely to growth.

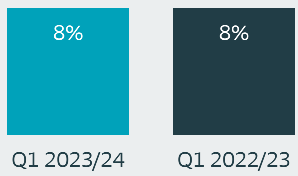
Luja™ also contributed to growth in the quarter. The product is now available in ten markets, with the US and Germany as the latest launch markets at the beginning of 2024. The launch continues to be off to a good start, with positive customer feedback.

Bowel Care and Collecting Devices both contributed to growth in the quarter. In Bowel Care, growth was driven by solid contribution from Peristeen® Plus in Europe and the US.

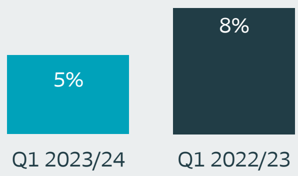
From a geographical perspective, growth was broad-based, with solid contributions from Europe, primarily driven by Germany and France, and the US. The Emerging markets region also made a solid growth contribution, led by LATAM. Markets with recent reimbursement openings, such as Poland, Australia, Japan, and South Korea, continued to perform well and posted double-digit growth.

Ostomy Care

Organic growth

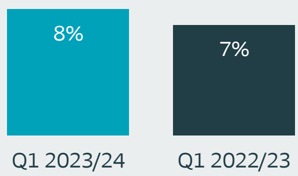


Reported growth



Continence Care

Organic growth



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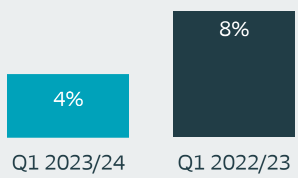


Voice and Respiratory Care

Voice and Respiratory Care generated 7% organic sales growth for the first quarter of 2023/24, with reported revenue in DKK growing 6% to DKK 508 million. Growth in the quarter was driven by solid momentum in both Laryngectomy and Tracheostomy and included some impact from rationalisation of low-margin products.

Laryngectomy delivered high single-digit organic growth. Growth was driven by an increase in patients served in existing and new markets and an increase in patient value driven by the Provox® Life™ portfolio, Atos Medical's new personalised solution and product line which has been launched in 16 markets.

Tracheostomy posted high single-digit organic growth, driven by solid demand and positive impact from forward integration in key European markets and the US.

From a geographical perspective, all regions contributed to growth, led by the biggest region Europe. The US also delivered a solid contribution to growth, while the fastest growing region was Emerging markets.

Atos Medical China achieved a milestone with the first commercial sale of a voice prosthesis in January 2024. Following the full product portfolio registration in 2023, the focus now shifts towards working closely with healthcare professionals to establish the standard of care for laryngectomised patients in China, which today are untreated. Atos Medical China is now also part of the legal Coloplast entity in China and will benefit from Coloplast's existing infrastructure in the market.

Advanced Wound Care

Advanced Wound Care generated 9% organic sales growth for the first quarter of the 2023/24 financial year, with reported revenue in DKK growing by 40% to DKK 946 million. The reported revenue includes three months impact from the acquisition of Kerecis.

Advanced wound dressings in isolation delivered 9% organic growth in the quarter and benefited from a lower baseline in Q1 last year.

The Biatain® Silicone portfolio was the main contributor to growth. Biatain Fiber continues to perform well and also contributed to growth.

From a geographical perspective, growth was broad-based across regions, with Europe, in particular Germany, the US and China as main growth contributors.

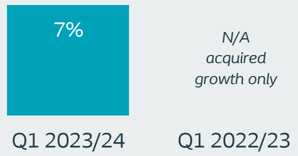
Skin Care, which is mostly a US hospital business, made a solid contribution to growth in the first quarter, helped by a lower baseline in Q1 last year.

The Compeed contract manufacturing detracted from growth in the quarter, impacted by a high baseline in Q1 last year.

Q1 revenue for Kerecis amounted to DKK 229 million, with solid underlying growth of around 35% and continued market share gains, in line with expectations. The hospital channel and surgical wounds were the main growth contributors. From a geographical perspective, both sales and growth continued to be derived from the US.

Voice and Respiratory Care

Organic growth



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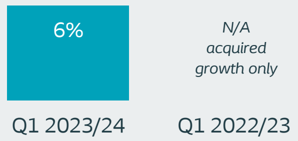
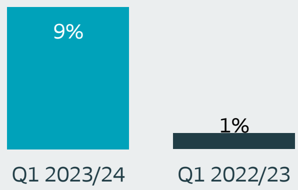
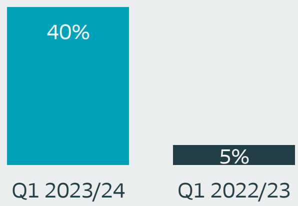


Advanced Wound Care

Organic growth



Reported growth



Interventional Urology

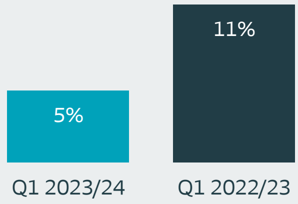
Interventional Urology generated 5% organic sales growth for the first quarter of 2023/24, against a high baseline in Q1 last year. Reported revenue in DKK grew by 2% to DKK 703 million.

Growth was driven by solid contribution from the Men's Health business in the US, driven by the Titan® penile implants. The Endourology portfolio, driven by Europe, also made a solid contribution to growth. Thulium Fiber Laser Drive, Coloplast's laser equipment launched in FY 2022/23, also contributed nicely to growth in the quarter.

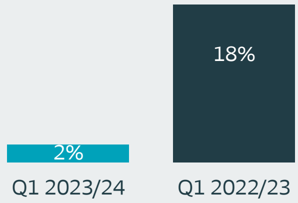
From a geographical perspective, the US was the main growth contributor.

Interventional Urology

Organic growth



Reported growth



Earnings

Gross profit
Gross profit was DKK 4,504 million compared to DKK 4,146 million last year and equivalent to a gross margin of 68%, on par with last year. The gross margin was positively impacted by a decrease in freight rates, price increases, country and product mix, as well as a baseline benefit of around 40 basis points from the Italian pay-back reform provision which was accounted for during 2022/23. The inclusion of Kerecis had a positive impact on the gross margin of around 100 basis points, in line with expectations.

The above-mentioned positive drivers were partly offset by raw material price increases, double-digit wage inflation in Hungary and ramp-up costs in Costa Rica. Currencies had a negative impact on the gross margin, related mostly to the depreciation of the USD and ARS against the DKK and appreciation of the HUF against the DKK. Around 75% of the company's production volumes are in Hungary.

Costs
Operating expenses amounted to DKK 2,682 million, a DKK 310 million increase (13%) from last year. Excluding impact from inorganic operating expenses from the Kerecis acquisition (three months) operating expenses increased 4%, or DKK 88 million from Q1 last year.

Kerecis contributed with DKK 222 million to operating expenses in the first quarter of 2023/24, of which DKK 26 million were amortisation costs.

Distribution costs amounted to DKK 2,130 million, a DKK 265 million (14%) increase from DKK 1,865 million last year and were mainly impacted by the inclusion of Kerecis, as well as an increased level of commercial activities. Q1 distribution costs amounted to 32% of revenue compared to 31% last year.

Income statement, DKK million	2023/24	Index
Revenue	**6,606**	**108**
Production costs	-2,102	107
Gross profit	**4,504**	**109**
Distribution costs	-2,130	114
Administrative expenses	-335	113
Research and development costs	-233	108
Other operating income	21	233
Other operating expenses	-5	167
Operating profit (EBIT) before special items	**1,822**	**103**
Special items	-15	N/A
Operating profit (EBIT)	**1,807**	**103**
Financial income	82	265
Financial expenses	-335	92
Profit before tax	**1,554**	**109**
Tax on profit for the period	-342	114
Net profit for the period	**1,212**	**108**

Administrative expenses amounted to DKK 335 million, up DKK 38 million (13%) from DKK 297 million last year, primarily impacted by the inclusion of Kerecis. Administrative expenses accounted for 5% of revenue, on par with last year.

The R&D costs were DKK 233 million, compared to DKK 216 million last year, and were mostly impacted by the inclusion of Kerecis. R&D costs amounted to 4% of revenue, on par with last year.

Other operating income and other operating expenses amounted to a net income of DKK 16 million, against a net income of DKK 6 million last year.

Operating profit before interest, tax, depreciation and amortisation (EBITDA) and before special items
EBITDA before special items amounted to DKK 2,130 million, a DKK 95 million (5%) increase from DKK 2,035 million last year. The EBITDA margin before special items was 32% compared to 33% last year.

Operating profit (EBIT) before special items
EBIT before special items amounted to DKK 1,822 million, a DKK 48 million (3%) increase from DKK 1,761 million last year. The EBIT margin before special items was 28% compared to 29% last year. The EBIT margin was negatively impacted by the inflationary headwinds on production costs and the increase in operating expenses, mainly distribution costs. The inclusion of Kerecis had a negative impact on the EBIT margin of around 100 basis points, in line with expectations.

The Q1 EBIT margin included negative impact from currencies of around 120 basis points, mostly related to the depreciation of the USD and ARS against the DKK and the appreciation of the HUF against the DKK.

Special items
During Q1, Coloplast incurred special items expenses of DKK 15 million, related to integration costs for the Atos Medical acquisition.

Operating profit (EBIT) after special items
EBIT after special items was DKK 1,807 million, a DKK 46 million (3%) increase from last year. The EBIT margin after special items was 27%.

Financial items and tax
Financial items were a net expense of DKK 253 million against a net expense of DKK 334 million last year.

The net expense was impacted by interest expenses of DKK 168 million compared to DKK 116 million last year, mostly related to the financing of the Atos Medical acquisition. Net losses on balance sheet items of DKK 139 million, mostly driven by the ARS and the USD, also contributed to the net expense. The financial expenses were only partly offset by financial income of DKK 82 million.

The tax rate was 22%, compared to 21% last year. The tax rate continued to include positive impact from the transfer of Atos Medical's Intellectual Property. The tax expense was DKK 342 million compared to DKK 300 million last year.

Coloplast's long-term tax rate expectations are unchanged at around 23%.

Net profit
Net profit before special items was DKK 1,224 million, a DKK 87 million increase from DKK 1,137 million last year. Diluted earnings per share (EPS) before special items increased by 2% from DKK 5.35 last year to DKK 5.45 and include impact from the equity raise in August 2023. Net profit after special items was DKK 1,212 million and diluted earnings per share (EPS) after special items were DKK 5.40.

Cash flows and investments

Cash flows from operating activities
Cash flows from operating activities amounted to DKK 1,788 million, against DKK 487 million last year. The positive development in cash flows from operating activities was mostly driven by lower income tax paid, impacted by the transfer of Atos Medical's Intellectual Property. Changes in working capital also positively impacted the cash flow, driven by a favourable development in mostly inventories, as well as trade and other payables.

Investments
Net investments amounted to DKK 267 million in the first quarter of 2023/24 or around 4% of revenue, compared with DKK 275 million in Q1 last year.

Free cash flow
As a result, the free cash flow was an inflow of DKK 1,521 million compared to an inflow of DKK 212 million in the same period last year.

Capital resources
At 31 December 2023, Coloplast had net interest-bearing debt, including securities, of DKK 20,719 million, against DKK 18,660 million at 30 September 2023. The gearing ratio at the end of the period was 2.4x EBITDA (before special items).

Coloplast is committed to deleveraging and bringing the gearing ratio down to between 1x-2x EBITDA by 2024/25.

Statement of financial position and equity

Balance sheet
At 31 December 2023, total assets amounted to DKK 48,591 million, an increase of DKK 432 million compared to 30 September 2023.

Working capital was 26% of revenue, on par with 30 September 2023. Inventories decreased by DKK 3 million to DKK 3,519 million. Trade receivables increased by DKK 77 million to DKK 4,392 million, while trade payables decreased by DKK 132 million to DKK 1,162 million, impacted by timing.

Coloplast's long-term working capital-to-sales ratio is unchanged and expected to be around 24%, while the working capital-to-sales ratio in FY 2023/24 is expected to be around 25%.

Equity
Equity decreased by DKK 2,174 million compared to 30 September 2023 to DKK 15,125 million. Total comprehensive income for the period of DKK 1,297 million, net effect of sale of treasury shares and loss of exercised options of DKK 102 million and share-based remuneration of DKK 22 million were offset by payment of dividends of DKK 3,595 million.

Treasury shares
At 31 December 2023, Coloplast's holding of treasury shares consisted of 3,375,175 B shares, which was 164,353 less than 30 September 2023. The decrease was due to exercise of share options.

Return on invested capital (ROIC)
ROIC after tax before special items was 15% against 17% as of 30 September 2023. The decrease was driven by the acquisitions of Kerecis. Q1 2023/24 is expected to be the trough on ROIC, which is expected to improve going forward.

Update on sustainability strategy and performance

Priority	Unit	2025 Ambition	Q1 2023/24	Q1 2022/23	Change	FY 2022/23
Improving products and packaging						
Recyclable packaging[1)]	% of total	90%	-	-	-	72%
Renewable materials in packaging[1)]	% of total	80%	-	-	-	66%
Production waste recycling[5)]	% of total	75%	75%	74%[6)]	1%-p	75%
Reducing emissions						
Scope 1 and 2 emissions[5)]	% reduction	100% reduction by 2030[2) 4)]	13%	13%[6)]	0%-p	10%
Renewable energy use[5)]	% of total	100%	78%	75%[6)]	3%-p	78%
Electric company cars[1)]	% of total	100% by 2030	-	-	-	8%
Scope 3 emissions[1)] (by 2030)	% reduction per product	50% reduction by 2030[2) 4)]	-	-	-	8%
Business travel by air[1)]	% reduction	10% reduction[2)]	-	-	-	41%
Goods transported by air[1)]	% of total	< 5% of total	-	-	-	2%
Responsible operations						
Lost time injury frequency[5)]	Parts per million	2.0	2.8	2.4	0.4	2.6
Code of Conduct training[1)]	% of white collars	100%	-	-	-	99%
Female senior leaders (VP+ level) [1)]	% of total	40% by 2030	-	-	-	26%
Diverse teams[1) 6)]	% share of total teams	75%	-	-	-	54%
Employee satisfaction[1) 3) 6)]	Engagement score	Above benchmark	-	-	-	8.1

Improving products and packaging
Production waste recycling increased to 75% in Q1 2023/24[5], on par with FY 2022/23 and in line with our 2025 ambition, driven by our partnership with a recycling manufacturing in Hungary. We continue to look for new use cases of our production waste, especially at our sites in Costa Rica and China.

Scope 1 and 2 emissions
The absolute scope 1 and 2 emissions decreased by 13% in Q1 2023/24[5], compared to the base year 2018/19. The reduction in absolute scope 1 and 2 emissions was positively impacted by phasing out of natural gas, partly offset by the inclusion of Atos Medical. Excluding Atos Medical, scope 1 and 2 emissions decreased by 15% in Q1 2023/24.
Renewable energy use increased to 78% of the total energy use in Q1 2023/24[5], compared to 75% in Q1 2022/23. At Coloplast's Danish sites in Humlebæk and Mørdrup, district heating replaced natural gas for heating at the end of 2023. The transfer to district heating supports Coloplast's ambition of 100% renewable energy by 2025 and contributes to the development of a local distribution network to facilitate wider usage of more sustainable heating.

Responsible operations
In Q1 2023/24, lost time injury frequency was 2.8 ppm, compared to 2.4 ppm in Q1 2022/23. We are working on a number of initiatives to address LTIs and reach our ambition of 2.0 ppm by 2025.

Coloplast ranked as most sustainable MedTech company
For the third year in a row, Coloplast is recognised among the world's most sustainable corporations and ranked as the most sustainable MedTech company by Corporate Knights in their 2024 Global 100 Most Sustainable Corporations of the World list[7].

The inclusion on Corporate Knights' Global 100 list reflects Coloplast's commitment to sustainability as a key enterprise theme and the continued effort to reduce our environmental footprint, while continuing to make life easier for people with intimate healthcare needs.

CDP climate ranking
Coloplast received a CDP score of 'B' in 2023 on Climate change, which is an improvement from last year's score of 'C'. This is above the Medical Equipment and Supplies sector average of 'C'.

All figures are excluding Kerecis.
1) Metric will only be reported on a semi-annual or full-year basis. 2) From base year 2018/19. 3) Employee survey conducted twice a year. Latest industry benchmark from Q4 2022/23 was 7.8. 4) Target validated by Science-Based Targets initiative (SBTi). 5) Four quarters rolling average.
6) Figure excludes Atos Medical. 7) For more information on Corporate Knights' Global 100 list, please refer to: Corporate Knights

Other matters

Launch of Biatain® Silicone Fit for pressure injury prevention and wound management in the US
Coloplast is launching Biatain Silicone Fit, a new silicone foam dressing with a 3DFit Technology, designed to provide a soft, secure and comfortable fit.

In the US, chronic wounds are reported to affect 10.5 million people annually[1], while 2.5 million people develop a pressure injury in acute care facilities each year[2]. Biatain® Silicone Fit is designed for both pressure injury prevention and wound management. It stays securely in place during patient movement, fitting to body creases and allowing easy skin inspection as part of pressure injury prevention protocols.

Biatain Silicone Fit is available in the US as of January 2024 and comes in 12 different sizes and shapes to suit the needs of healthcare providers and patients. To reach the full potential of the launch, Coloplast has invested in a dedicated US wound care sales organisation.

The global advanced wound dressings market is estimated at DKK 26-28 billion, with an annual estimated growth rate of 2-4%. Around 25-30% of the market is derived from the US, where products are typically used in the hospital setting. With the launch, Coloplast expects to expand its presence in the silicone foam dressings segment in the US.

Launch of Peristeen® Light, a transanal irrigation (TAI) device in Bowel Care
Coloplast is launching Peristeen Light, a low-volume TAI device, designed to help people with bowel disorders such as constipation or faecal incontinence.

It is estimated that 10-15%[3] of the global population is affected by chronic constipation and 6%[4] struggle with faecal incontinence. While TAI can help, the journey to treatment is usually challenging and many patients remain untreated. For some patients, symptoms are not considered severe enough, while others can feel intimidated by existing treatment and product offerings. Peristeen Light is designed for ease of use, with the aim to enable more people to access the treatment. It is a hand-held device, assembled in just two steps and with a soft and flexible catheter that enables a smooth insertion.

The product launch begins in February 2024 and the device is expected to be available in European markets over the next 12 months[5].

The addressable bowel care market, comprised of transanal irrigation treatment, is estimated at around DKK 1 billion with a high-single digit growth rate. Coloplast is the global market leader in the bowel care segment. The launch of Peristeen Light is expected to contribute to Coloplast's growth trajectory for Bowel Care and help solidify the company's global market leading position within transanal irrigation.

War in Ukraine
Coloplast continues to monitor the war in Ukraine closely. Our primary focus is to keep our people safe and ensure our around 100,000 users in Ukraine and Russia have access to products to manage their chronic conditions. Coloplast complies with all sanctions imposed by the EU, the UN and the US.

Coloplast's commercial activity in Russia has been reduced and the organisation has been downsized to around 30 employees. Revenue exposure to Russia and Ukraine in 2023/24 is expected to be below 1% of group revenues, with a negative growth contribution.

Save the date – Meet the Management event on 6 June 2024
Coloplast will host a Meet the Management event on 6 June 2024 in Denmark. The event is intended to give institutional investors and equity analysts an opportunity to meet with the broader management team and get an update on the business and main strategic themes. The event will also include a dedicated session on Kerecis, represented by its founder, Fertram Sigurjonsson. Further details will be announced in due time.

1. Sen CK. Human Wound and Its Burden: Updated 2022 Compendium of Estimates. Adv Wound Care (New Rochelle). 2023 Dec;12(12):657-670. (LINK)
2. Padula WV, Delarmente BA. The national cost of hospital-acquired pressure injuries in the United States. Int Wound J. 2019 Jun;16(3):634-640. (LINK)
3. Barberio B, Judge C, Savarino EV, et al. Global prevalence of functional constipation according to the Rome criteria: a systematic review and meta-analysis. The Lancet Gastroenterology & Hepatology. 2021;6(8):638-48.
4. Sharma A, Yuan L, Marshall RJ, et al. Systematic review of the prevalence of faecal incontinence. The British journal of surgery. 2016;103(12):1589-97.
5. Peristeen Light is a CE marked medical device. Availability is dependent on individual country's regulatory process. Not available in the US.

2023/24 Financial guidance

Around 8%

Organic revenue growth at constant exchange rates

27-28%

Reported EBIT margin (before special items)

Around 1.4 bn

Capital expenditure in DKK

Around 22%

Effective tax rate

Long-term financial guidance

8-10%
Organic growth p.a.

above 30%
EBIT margin beyond 2024/25 (at constant exchange rates)

The long-term organic growth guidance includes around 1%-point accretion from Kerecis as of FY 2024/25. For the remaining Strive25 strategic period running until end of 2024/25, the EBIT margin is expected to remain below 30% and assumes dilution of around 100 basis points p.a. from Kerecis (including PPA amortisation). For financial assumptions on Kerecis, please refer to: Kerecis acquisition

Key assumptions unchanged

Current macroeconomic and industry-specific trends are continuously monitored and their potential impact on our business is evaluated on an ongoing basis. As such, the financial guidance is subject to a higher degree of uncertainty.

The addressable market in which Coloplast operates is expected to continue growing at 4-5%.

The organic revenue growth guidance and EBIT margin guidance are unchanged, and the assumptions laid out in November 2023 still hold.

Revenue growth
Organic growth is expected around 8% in constant currencies. The guidance assumes growth across business areas and regions to be largely in line with the Strive25 ambitions, except for China.

a. Chronic Care:
   - Improvement in growth in China, however, China is not expected to return to the Strive25 ambitions of double-digit growth, due to continued impact from average value per patient which remains hindered by consumer sentiment
b. Advanced Wound Care is expected to deliver growth above the market
c. Interventional Urology is expected to deliver high-single digit growth
d. Voice and Respiratory Care is expected to grow at 8-10%
e. No current knowledge of significant health care reforms; positive pricing impact is expected. The expectation of long-term price pressure of up to 1% annually is unchanged
f. A stable supply and distribution of products across the company

Reported growth in DKK is now expected to be around 11%, from previously around 12%, due to negative impact from currencies of around 1%-point. Contribution from the Kerecis acquisition is still expected around 4%-points (11 months impact).

EBIT margin
The reported EBIT margin before special items is expected at 27-28%, and includes the following assumptions:

a. Input costs development:
   - Raw materials – mid single-digit price increase
   - Tailwind from total energy costs of around DKK 100 million on the gross margin
   - Tailwind from freight cost
   - Wages in Hungary – double-digit increase, similar to 2022/23
b. One-off baseline benefit of ~40 basis points from the Italian pay-back reform provision which was included in the FY 2022/23 gross margin
c. Prudent management of operating costs, expected to grow below reported revenue in DKK (excluding acquired growth)
d. Incremental investments at the lower end of the Strive25 guidance (up to 2% of sales in incremental OPEX investments)
e. Benefit from operational synergies related to integration of Atos Medical on Coloplast infrastructure
f. Negative impact from Kerecis of around 100 basis points, which includes around DKK 100 million in PPA amortisation
g. Negative impact from currencies of around 50 basis points

Special items of around DKK 50 million, related to the Atos Medical integration.

Capex includes investments in the new manufacturing site in Portugal, investments in new machines for existing and new products, IT and sustainability investments, as well as Atos Medical integration capex.

Effective tax rate and tax payments
The effective tax rate is expected to be around 22%, positively impacted by the transfer of Atos Medical Intellectual Property (IP).

Following the IP transfer there will be an extraordinary net tax payment of DKK 2.5 billion in FY 2023/24, impacting mostly Q2. The payment will be offset by reduced tax payments the following years.

Dividend policy
The Board of Directors intends to distribute excess liquidity to the shareholders through dividends and share buybacks, with a target payout ratio of 60-80% of net profit.

Forward-looking statements

The forward-looking statements in this announcement, including revenue and earnings guidance, do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequences of which are difficult to predict.

The forward-looking statements are based on our current expectations, estimates and assumptions and are provided on the basis of information available to us at the present time.

Major fluctuations in the exchange rates of key currencies, significant changes in the healthcare sector or major developments in the global economy may impact our ability to achieve the defined long-term targets and meet our guidance. This may impact our company's financial results.

Exchange rate exposure

Our financial guidance for the 2023/24 financial year has been prepared on the basis of the following assumptions for the company's principal currencies:

OVERVIEW OF EXCHANGE RATES FOR KEY CURRENCIES AGAINST DKK

	GBP	USD	HUF
Average exchange rate 3M 2022/23	855	729	1.81
Average exchange rate 3M 2023/24	856	697	1.92
Change in average exchange rates for 2023/24 compared with the same period last year	**0%**	**-4%**	**6%**
Average exchange rate 2022/23[1)]	855	698	1.92
Spot rate on 6 February 2024	871	694	1.93
Estimated average exchange rate 2023/24[2)]	867	695	1.93
Change in estimated average exchange rates compared with average exchange rate 2022/23	**1%**	**0%**	**1%**

[1)] Average exchange rates for 2022/23 are from 1 October 2022 to 30 September 2023.

[2)] Estimated average exchange rates are calculated as the average exchange rates for the first three months combined with the spot rates at 6 February 2024.

Revenue is particularly exposed to developments in USD and GBP relative to DKK. Fluctuations in HUF against DKK impact the operating profit because a substantial part of our production, and thus of our costs, are in Hungary, whereas our sales there are moderate.

EFFECT OVER 12 MONTHS OF A 10% INITIAL DROP IN EXCHANGE RATES FOR KEY CURRENCIES (DKK MILLION)

	Revenue	EBIT
USD	-710	-220
GBP	-350	-220
HUF	-	130

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Coloplast A/S for the period 1 October 2023 – 31 December 2023.

The interim report which has neither been audited nor reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's operations and cash flows for the period 1 October 2023 – 31 December 2023.

Furthermore, in our opinion, the Management's report includes a fair account of the development and performance of the Group, the results for the period and of the financial position of the Group.

Other than set forth in the interim report, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the annual report for 2022/23.

Humlebæk, 9 February 2024

Executive Management

Kristian Villumsen
President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

Nicolai Buhl Andersen
Executive Vice President

Paul Marcun
Executive Vice President

Allan Rasmussen
Executive Vice President

Board of Directors

Lars Rasmussen
Chairman

Niels Peter Louis-Hansen
Deputy Chairman

Carsten Hellmann

Annette Brüls

Jette Nygaard-Andersen

Marianne Wiinholt

Thomas Barfod
Elected by the employees

Roland V. Pedersen
Elected by the employees

Nikolaj Kyhe Gundersen
Elected by the employees

Statement of comprehensive income

1 October – 31 December, unaudited

Consolidated		**2023/24**	**2022/23**	
DKK million	**Note**	**Q1**	**Q1**	**Index**
Revenue	2	6,606	6,105	108
Production costs		-2,102	-1,959	107
Gross profit		**4,504**	**4,146**	**109**
Distribution costs		-2,130	-1,865	114
Administrative expenses		-335	-297	113
Research and development costs		-233	-216	108
Other operating income		21	9	>200
Other operating expenses		-5	-3	167
Operating profit (EBIT) before special items		**1,822**	**1,774**	**103**
Special items	3	-15	-13	-
Operating profit (EBIT)		**1,807**	**1,761**	**103**
Financial income	4	82	31	>200
Financial expenses	4	-335	-365	92
Profit before tax		**1,554**	**1,427**	**109**
Tax on profit for the period		-342	-300	114
Net profit for the period		**1,212**	**1,127**	**108**
Remeasurements of defined benefit plans		-6	-2	
Tax on remeasurements of defined benefit plans		2	-	
Items that will not be reclassified to the income statement		**-4**	**-2**	
Value adjustment of currency hedging		30	123	
Transferred to financial items		-53	37	
Tax effect of hedging		5	-30	
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		107	-473	
Items that may be reclassified to income statement		**89**	**-343**	
Total other comprehensive income		**85**	**-345**	
Total comprehensive income		**1,297**	**782**	
DKK				
Earnings per share (EPS)		5.39	5.31	
Earnings per share (EPS), diluted		5.39	5.31	

Statement of cash flows

1 October – 31 December, unaudited

Consolidated		**2023/24**	**2022/23**
DKK million	**Note**	**3 mths**	**3 mths**
Operating profit		1,807	1,761
Amortisation		110	83
Depreciation		198	178
Adjustment for other non-cash operating items	6	-66	-73
Changes in working capital	6	-112	-501
Ingoing interest payments, etc.		57	21
Outgoing interest payments, etc.		-146	-102
Income tax paid		-60	-880
Cash flows from operating activities		**1,788**	**487**
Investments in intangible assets		-40	-77
Investments in land and buildings		-1	-1
Investments in plant and machinery and other fixtures and fittings, tools and equipment		-8	-11
Investments in property, plant and equipment under construction		-227	-186
Property, plant and equipment sold		1	-
Company divestment		8	-
Cash flows from investing activities		**-267**	**-275**
Free cash flow		**1,521**	**212**
Dividend to shareholders		-3,595	-3,185
Sale of treasury shares and loss on exercised options		101	5
Financing from shareholders		**-3,494**	**-3,180**
Repayment of lease liabilities		-62	-66
Drawdown on credit facilities		2,079	3,320
Cash flows from financing activities		**-1,477**	**74**
Net cash flows		**44**	**286**
Cash and cash equivalents at 1 October		**911**	**414**
Value adjustment of cash and bank balances		-35	-29
Cash and cash equivalents, disposed operations		-4	-
Net cash flows		44	286
Cash and cash equivalents at 31 December	7	**916**	**671**

The cash flow statement cannot be derived using only the published financial data.

Assets

At 31 December, unaudited

Consolidated

DKK million	Note	31.12.23	31.12.22	30.09.23
Intangible assets		31,440	22,292	31,255
Property, plant and equipment		5,236	4,557	5,131
Right-of-use assets		837	839	848
Other equity investments		65	51	65
Deferred tax asset		911	663	884
Other receivables		33	30	39
Non-current assets		**38,522**	**28,432**	**38,222**
Inventories		3,519	3,397	3,522
Trade receivables		4,392	3,953	4,315
Income tax		520	331	532
Other receivables		329	318	273
Prepayments		393	399	384
Marketable securities		-	210	-
Cash and cash equivalents		916	671	911
Current assets		**10,069**	**9,279**	**9,937**
Assets		**48,591**	**37,711**	**48,159**

Equity and liabilities

At 31 December, unaudited

Consolidated **DKK million**	**Note**	**31.12.23**	**31.12.22**	**30.09.23**
Share capital		228	216	228
Currency translation reserve		-1,443	-1,307	-1,579
Reserve for currency hedging		405	545	423
Proposed ordinary dividend for the year		-	-	3,595
Retained earnings		15,935	6,451	14,632
Equity		**15,125**	**5,905**	**17,299**
Provisions for pensions and similar liabilities		132	118	124
Provision for deferred tax		2,126	3,959	2,122
Other provisions		69	199	71
Bonds	5	11,553	16,360	11,558
Other payables		5	16	4
Lease liability		656	665	664
Prepayments		7	7	6
Non-current liabilities		**14,548**	**21,324**	**14,549**
Provisions for pensions and similar liabilities		7	6	7
Other provisions		102	260	186
Bonds	5	4,845	-	4,847
Other credit institutions		4,347	4,965	2,268
Trade payables		1,162	964	1,294
Income tax		4,628	1,372	4,229
Other payables		3,595	2,711	3,249
Lease liability		229	203	230
Prepayments		3	1	1
Current liabilities		**18,918**	**10,482**	**16,311**
Equity and liabilities		**48,591**	**37,711**	**48,159**

Statement of changes in equity, current year

At 31 December, unaudited

Consolidated	Share capital		Reserves				
DKK million	**A shares**	**B shares**	**Currency translation**	**Currency hedging**	**Proposed dividend**	**Retained earnings**	**Total**
2023/24							
Equity at 1 October	18	210	-1,579	423	3,595	14,632	17,299
Net profit for the period	-	-	-	-	-	1,212	**1,212**
Other comprehensive income	-	-	136	-18	-	-33	**85**
Total comprehensive income	**-**	**-**	**136**	**-18**	**-**	**1,179**	**1,297**
Sale of treasury shares and loss on exercised options	-	-	-	-	-	101	**101**
Share-based payment	-	-	-	-	-	23	**23**
Dividend paid out in respect of 2022/23	-	-	-	-	-3,595	-	**-3,595**
Transactions with shareholders	**-**	**-**	**-**	**-**	**-3,595**	**124**	**-3,471**
Equity at 31 December	18	210	-1,443	405	-	15,935	15,125

Statement of changes in equity, last year

At 31 December, unaudited

Consolidated	Share capital		Reserves				
DKK million	**A shares**	**B shares**	**Currency translation**	**Currency hedging**	**Proposed dividend**	**Retained earnings**	**Total**
2022/23							
Equity at 1 October	18	198	-910	415	3,185	5,386	8,292
Net profit for the period	-	-	-	-	-	1,127	**1,127**
Other comprehensive income	-	-	-397	130	-	-78	**-345**
Total comprehensive income	**-**	**-**	**-397**	**130**	**-**	**1,049**	**782**
Sale of treasury shares and loss on exercised options	-	-	-	-	-	5	**5**
Share-based payment	-	-	-	-	-	11	**11**
Dividend paid out in respect of 2021/22	-	-	-	-	-3,185	-	**-3,185**
Transactions with shareholders	**-**	**-**	**-**	**-**	**-3,185**	**16**	**-3,169**
Equity at 31 December	18	198	-1,307	545	-	6,451	5,905

List of notes

Note 1
Accounting policies

The financial statements in this report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. The accounting policies for recognition and measurement applied in the preparation of the financial statements in this report are consistent with those applied in the Annual Report 2022/23.

Note 2
Segment information

Operating segments
The operating segments are defined on the basis of the monthly reporting to the Executive Leadership Team, which is considered the senior operational management and the management structure. Reporting to the Executive Leadership Team is based on five operating segments: Chronic Care, Voice and Respiratory Care, Interventional Urology, Advanced Wound Dressings and Biologics.

The segment Chronic Care covers the sale of ostomy care products and continence care products. The segment Voice and Respiratory Care covers the sale of laryngectomy and tracheostomy products. The segment Interventional Urology covers the sale of urological products, including disposable products. The segment Advanced Wound Dressings covers the sale of wound and skin care products and Compeed contract manufacturing. The segment Biologics represents a new segment, obtained through the acquisition of Kerecis, covering the sale of tissue-based products. The segmentation reflects the structure of reporting to the Executive Leadership Team.

The shared/non-allocated costs comprises support functions (production units and staff functions) and eliminations, as these functions do not generate revenue. While the costs of R&D for Interventional Urology, Voice and Respiratory Care and Biologics are included in the segment operating profit/loss for the above-mentioned segments, R&D activities for Chronic Care and Advanced Wound Dressings are shared functions which are included in shared/non-allocated functions. The shared/non-allocated costs also include PPA amortisation expenditures related to Voice and Respiratory Care and Biologics. Financial items and income tax are not allocated to the operating segments.

The Executive Leadership Team reviews each operating segment separately, applying their market contributions to earnings and allocating resources on that basis. The market contribution is defined as external revenue less the sum of direct production costs, distribution costs, sales costs, marketing costs and administrative expenses. Costs are allocated directly to segments. Certain immaterial indirect costs are allocated systematically to the shared/non-allocated and the reporting segments.

The Executive Leadership Team does not receive reporting on assets and liabilities by the reporting segments. Accordingly, the reporting segments are not measured in this respect, nor do we allocate resources on this background. No single customer accounts for more than 10% of revenue.

Note 2, continued

DKK million	Chronic Care	Voice and Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2023/24						
Segment revenue:						
Ostomy Care	2,382	-	-	-	-	2,382
Continence Care	2,067	-	-	-	-	2,067
Voice and Respiratory Care	-	508	-	-	-	508
Interventional Urology	-	-	703	-	-	703
Advanced Wound Care	-	-	-	717	229	946
External revenue as per the statement of comprehensive income	**4,449**	**508**	**703**	**717**	**229**	**6,606**
Costs allocated to segment	-1,857	-338	-462	-458	-206	-3,321
Segment operating profit/loss	**2,592**	**170**	**241**	**259**	**23**	**3,285**
Shared/non-allocated						-1,463
Special items not included in segment operating profit/loss (see note 3)						-15
Operating profit before tax (EBIT) as per the statement of comprehensive income						**1,807**
Net financials						-253
Tax on profit/loss for the year						-342
Profit/loss for the year as per the statement of comprehensive income						**1,212**

DKK million	Chronic Care	Voice and Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2022/23						
Segment revenue:						
Ostomy Care	2,274	-	-	-	-	2,274
Continence Care	1,987	-	-	-	-	1,987
Voice and Respiratory Care	-	480	-	-	-	480
Interventional Urology	-	-	686	-	-	686
Advanced Wound Care	-	-	-	678	-	678
External revenue as per the statement of comprehensive income	**4,261**	**480**	**686**	**678**	**-**	**6,105**
Costs allocated to segment	-1,805	-324	-442	-429	-	-3,000
Segment operating profit/loss	**2,456**	**156**	**244**	**249**	**-**	**3,105**
Shared/non-allocated						-1,331
Special items not included in segment operating profit/loss (see note 3)						-13
Operating profit before tax (EBIT) as per the statement of comprehensive income						**1,761**
Net financials						-334
Tax on profit/loss for the year						-300
Profit/loss for the year as per the statement of comprehensive income						**1,127**

Note 3
Special items

DKK million	2023/24	2022/23
Expenses related to business combinations	15	13
Total	**15**	**13**

Special items contains expenses related to business combinations.

Note 4
Financial income and expenses

DKK million	2023/24	2022/23
Financial income		
Interest income	22	1
Fair value adjustments of forward contracts transferred from other comprehensive income	34	-
Fair value adjustments of cash-based share options	1	-
Interest hedges	19	19
Hyperinflationary adjustment of monetary position	6	10
Other financial income	-	1
Total	**82**	**31**
Financial expenses		
Interest expenses	39	23
Interest expenses, lease liabilities	6	6
Interest expenses, bonds	129	93
Fair value adjustments of forward contracts transferred from other comprehensive income	-	37
Net exchange adjustments	139	182
Other financial expenses and fees	22	24
Total	**335**	**365**

Note 5
Bonds

Bonds
Coloplast has in 2021/22 raised EUR 2.2 billion in debt financing through the issuance of senior unsecured notes in an aggregate principal amount of EUR 2.2 billion under the Coloplast Euro Medium Term Note programme. The Notes are unconditionally and irrevocably guaranteed by Coloplast. COLOCB1 Floating Rate Note carries a coupon adjusted quarterly. COLOCB2 carries a fixed coupon for five years, and COLOCB3 carries a fixed coupon for eight years.

COLOCB2 and COLOCB3 can be redeemed at a market price fixed on the redemption date in relation to named EUR bonds with similar maturity.

A pre-hedge was made with Interest swaps on COLOCB2 and COLOCB3 with mandatory breakage on the day the bonds are issued to limit the financial risks. The gain of DKK 521 million has as per hedge accounting been set off in the equity and transferred to the financial items during the lifetime of the bonds.

Short name	Currency	Amount, million	Expiry date	Coupon[1)]
COLOCB1	EUR	650	19-05-2024	4.75
COLOCB2	EUR	850	19-05-2027	2.25
COLOCB3	EUR	700	19-05-2030	2.75

[1)] Fixed for COLOCB1 as per 17-11-2023. The coupon rate is set as 3M Euribor + 0.75%.

Note 6
Specifications of cash flow from operating activities

DKK million	2023/24	2022/23
Change in other provisions	-87	-85
Other non-cash operating items	21	12
Adjustment for other non-cash operating items	**-66**	**-73**
Inventories	-63	-305
Trade receivables	-169	-145
Other receivables, including amounts held in escrow	-77	-27
Trade and other payables etc.	197	-24
Changes in working capital	**-112**	**-501**

Note 8
Cash and cash equivalents

DKK million	2023	2022
Bank deposits, short term	916	671
Cash and cash equivalents at 31 December	**916**	**671**

Note 9
Contingent liabilities

The Coloplast Group is a party to a few minor legal proceedings, which are not expected to influence the Group's future earnings.

Income statement, quarterly

Unaudited

Consolidated	2023/24	2022/23			
DKK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenue	6,606	6,226	6,108	6,061	6,105
Production costs	-2,102	-2,094	-2,085	-2,034	-1,959
Gross profit	**4,504**	**4,132**	**4,023**	**4,027**	**4,146**
Distribution costs	-2,130	-1,905	-1,866	-1,882	-1,865
Administrative expenses	-335	-279	-262	-277	-297
Research and development costs	-233	-231	-216	-209	-216
Other operating income	21	17	13	17	9
Other operating expenses	-5	-20	-6	-5	-3
Operating profit (EBIT) before special items	**1,822**	**1,714**	**1,686**	**1,671**	**1,774**
Special items	-15	-69	28	-20	-13
Operating profit (EBIT)	**1,807**	**1,645**	**1,714**	**1,651**	**1,761**
Financial income	82	81	37	42	31
Financial expenses	-335	-199	-141	-232	-365
Profit before tax	**1,554**	**1,527**	**1,610**	**1,461**	**1,427**
Tax on profit for the period	-342	-298	-338	-306	-300
Net profit for the period	**1,212**	**1,229**	**1,272**	**1,155**	**1,127**
DKK					
Earnings per share (EPS) before special items	5.45	5.72	5.88	5.51	5.36
Earnings per share (EPS)	5.39	5.47	5.99	5.44	5.31
Earnings per share (EPS) before special items, diluted	5.45	5.72	5.88	5.51	5.35
Earnings per share (EPS), diluted	5.39	5.47	5.98	5.44	5.31

Our mission
Making life easier for people
with intimate health care 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

For further information, please contact

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This announcement is available in a Danish and an English-language version. In the event of discrepancies, the English version shall prevail.

Coloplast was founded on passion, ambition, and commitment. We were born from a nurse's wish to help her sister and the skills of an engineer. Guided by empathy, our mission is to make life easier for people with intimate healthcare needs. Over decades, we have helped millions of people to live a more independent life and we continue to do so through innovative products and services. Globally, our business areas include Ostomy Care, Continence Care, Advanced Wound Care, Interventional Urology and Voice and Respiratory Care.