

9M 2023/24

Interim financial results, 9M 2023/24

1 October 2023 - 30 June 2024

Coloplast delivered 8% organic growth and an EBIT margin¹ of 27% in Q3, with 11% growth in absolute EBIT¹. Reported revenue in DKK grew 13% which includes 4%-points contribution from Kerecis (underlying growth of around 35%).

- Organic growth rates by business area: Ostomy Care 8%, Continence Care 8%, Voice and Respiratory Care 11%, Advanced Wound Care 13% (Advanced Wound Dressings 13%) and Interventional Urology 2%.
- Growth in Chronic Care was broad-based across regions and includes an improvement in growth in the US Ostomy Care business. Continence Care growth was driven by intermittent catheters, including significant contribution from the male Luja™ catheter. Launch of the female Luja catheter* is ongoing and has received positive customer feedback.
- Voice and Respiratory Care growth was driven by continued good momentum in both Laryngectomy and Tracheostomy.
- Strong quarter in Advanced Wound Dressings, reflecting continued good momentum and benefit from a lower baseline in Q3 last year.
- Continued momentum and market share gains for Kerecis. Underlying growth in Q3 was around 35% and the EBIT margin excl. PPA amortisation was around 10%, both in line with plan.
- Growth in Interventional Urology was driven by Men's Health, partly offset by Women's Health and Bladder Health and Surgery, both of which detracted from growth. Bladder Health and Surgery was negatively impacted by backorders due to supply shortages experienced by an external supplier.
- EBIT¹ was DKK 1,870 million, an 11% increase from last year. The EBIT margin^{1,2} was 27% against 28% last year, and includes around 100 basis points negative impact from Kerecis, as expected, an increased level of commercial spend, including costs related to product launches, and negative impact from currencies.

9M 2023/24 organic growth of 8% and 27% EBIT margin¹. Reported revenue in DKK grew 10% to DKK 20,077 million.

- Organic growth rates by business area: Ostomy Care 7%, Continence Care 8%, Voice and Respiratory Care 10%, Advanced Wound Care 10% (Advanced Wound Dressings 10%) and Interventional Urology 4%. Kerecis contributed 4%-points to reported growth, with an underlying growth of around 35%, in line with expectations.
- EBIT¹ was DKK 5,483 million, a 7% increase from last year. The EBIT margin^{1,2} was 27% against 28% last year, and includes around 100 basis points negative impact from Kerecis, in line with expectations, and negative impact from currencies.
- ROIC after tax before special items was 15% against 19% last year, negatively impacted by the acquisition of Kerecis.
- Free cash flow was an outflow of DKK 186 million, impacted by income tax paid due to the extraordinary tax payment related to Atos Medical's IP transfer in Q2. Adjusted for the tax payment, free cash flow was an inflow of DKK 2.3 billion.

FY 2023/24 guidance unchanged.

- The organic revenue growth is expected to be around 8%. Reported growth in DKK is expected to be 10-11% with negative impact of 1-2%-points from currencies and around 4%-points contribution from the acquisition of Kerecis (11 months).
- The reported EBIT margin before special items¹ is 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 expectations adjusted to around DKK 1.3 billion. The effective tax rate is still expected around 22%.

"We deliver a solid Q3 with 8% organic growth and an EBIT margin of 27%, which is in line with our financial guidance. I want to highlight our continued good momentum in Chronic Care with broad-based growth across our regions as well as a strong performance in Q3 from our Advanced Wound Care business. I am also pleased that our newest members of the Coloplast family, Atos Medical and Kerecis, delivered another solid quarter with double-digit growth. Finally, we are making good progress with our new product launches, expanding our innovation to more and more markets. I would like to highlight our new intermittent catheter, Luja™, which is contributing well to growth in Continence Care and significantly raising the standard of care for people who need help emptying their bladder," says Kristian Villumsen, President & CEO of Coloplast.

Conference call

Coloplast will host a conference call on Tuesday, 20 August 2024 at 11.00 CEST. 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 9M 2023/24 Earnings release conference call](#)

1. before special items of DKK 36 million in Q3 2023/24 and DKK 70 million in 9M 2023/24. Total FY 2023/24 special items are expected to be around DKK 80 million related to Atos Medical integration cost. 2. before special items income of DKK 28 million in Q3 2022/23 and special items expenses of DKK 5 million in 9M 2022/23.

*Medical Device for which CE-mark has been affixed. Product availability is subject to the regulatory process of individual countries and is not guaranteed. Currently not available in the US.

Financial highlights and key ratios
1 October 2022 – 30 June 2024, unaudited

| Consolidated | 2023/24 | 2022/23 | Change | 2023/24 | 2022/23 | Change |
|---|---------|---------|--------|---------|---------|--------|
| | 9 mths | 9 mths | | Q3 | Q3 | |
| Income statement, DKK million | | | | | | |
| Revenue | 20,077 | 18,274 | 10% | 6,885 | 6,108 | 13% |
| Research and development costs | -694 | -641 | 8% | -240 | -216 | 11% |
| Operating profit before interest, tax, depr. and amort. (EBITDA) before special items | 6,438 | 5,923 | 9% | 2,198 | 1,949 | 13% |
| Operating profit before interest, taxes and amortization (EBITA) before special items | 5,824 | 5,376 | 8% | 1,985 | 1,764 | 13% |
| Operating profit (EBIT) before special items | 5,483 | 5,131 | 7% | 1,870 | 1,686 | 11% |
| Special items | -70 | -5 | N/A | -36 | 28 | N/A |
| Operating profit (EBIT) | 5,413 | 5,126 | 6% | 1,834 | 1,714 | 7% |
| Net financial income and expenses | -621 | -628 | -1% | -203 | -104 | 95% |
| Profit before tax | 4,792 | 4,498 | 7% | 1,631 | 1,610 | 1% |
| Net profit for the period | 3,738 | 3,554 | 5% | 1,274 | 1,272 | 0% |
| Revenue growth, % | | | | | | |
| Period growth in revenue, % | 10 | 11 | | 13 | 4 | |
| Growth break down: | | | | | | |
| Organic growth, % | 8 | 8 | | 8 | 8 | |
| Currency effect, % | -2 | -1 | | 1 | -4 | |
| Acquired operations, % | 4 | 4 | | 4 | - | |
| Balance sheet, DKK million | | | | | | |
| Total assets | 48,580 | 37,577 | 29% | 48,580 | 37,577 | 29% |
| Capital invested | 41,461 | 29,049 | 43% | 41,461 | 29,049 | 43% |
| Net interest-bearing debt (NIBD) | 23,641 | 21,263 | 11% | 23,641 | 21,263 | 11% |
| Equity end of period | 16,524 | 6,490 | N/A | 16,524 | 6,490 | N/A |
| Cash flow and investments, DKK million | | | | | | |
| Cash flows from operating activities | 718 | 2,345 | -69% | 1,490 | 1,169 | 27% |
| Cash flows from investing activities | -904 | -655 | 38% | -350 | -274 | 28% |
| Investments in property, plant and equipment, gross | -774 | -696 | 11% | -308 | -264 | 17% |
| Free cash flow | -186 | 1,690 | N/A | 1,140 | 895 | 27% |
| Cash flows from financing activities | 183 | -1,204 | N/A | -1,146 | -655 | 75% |
| Key ratios | | | | | | |
| Average number of employees, FTEs | 16,019 | 14,821 | | 16,346 | 15,022 | |
| Operating margin (EBIT margin) before special items, % | 27 | 28 | | 27 | 28 | |
| Operating margin (EBIT margin), % | 27 | 28 | | 27 | 28 | |
| Operating margin before interest, tax, depr. and amort., (EBITDA margin), % | 32 | 32 | | 31 | 32 | |
| Gearing ratio, NIBD/EBITDA before special items | 2.8 | 2.7 | | 2.7 | 2.7 | |
| Return on average invested capital before tax (ROIC), % ¹⁾ | 19 | 24 | | 18 | 23 | |
| Return on average invested capital after tax (ROIC), % ¹⁾ | 15 | 19 | | 14 | 18 | |
| Return on equity, % | 31 | 70 | | 31 | 75 | |
| Equity ratio, % | 34 | 18 | | 34 | 18 | |
| Net asset value per outstanding share, DKK | 73 | 31 | N/A | 73 | 31 | N/A |
| Share data | | | | | | |
| Share price, DKK | 837 | 853 | -2% | 837 | 853 | -2% |
| Share price/net asset value per share | 11.4 | 27.9 | -59% | 11.4 | 27.9 | -59% |
| Average number of outstanding shares, millions | 224.7 | 212.4 | 6% | 224.8 | 212.4 | 6% |
| PE, price/earnings ratio | 37.8 | 38.3 | -1% | 37.0 | 35.6 | 4% |
| Earnings per share (EPS), diluted | 16.62 | 16.73 | -1% | 5.66 | 5.98 | -5% |
| Earnings per share (EPS) before special items, diluted | 16.87 | 16.74 | 1% | 5.79 | 5.88 | -2% |
| Free cash flow per share | -0.8 | 8.0 | N/A | 5.1 | 4.2 | 21% |

1) Before special items. After special items, ROIC before tax was 19% (2022/23: 24%), and ROIC after tax was 14% (2022/23: 19%).

Sales performance

The organic growth was 8% in the first nine months of 2023/24. Reported revenue in DKK grew 10% to DKK 20,077 million. Revenue from acquisitions contributed 4% to reported revenue, or DKK 712 million, which includes DKK 730 million related to the acquisition of Kerecis (nine months) and negative impact from product rationalization in Voice and Respiratory Care. Exchange rate developments decreased revenue by 2%, mainly related to the depreciation of the USD, a basket of Emerging markets currencies and JPY against the DKK.

Organic growth in the third quarter was 8%. Reported revenue in DKK was up by 13% to DKK 6,885 million. Revenue from acquisitions contributed 4% to reported revenue. Exchange rate developments increased reported revenue by 1%, mainly related to the appreciation of the USD and GBP against the DKK.

Sales performance by business areas

| | DKK million | | Growth composition (9 mths) | | | |
|----------------------------|---------------------|---------------------|-----------------------------|------------------------|-------------------|--------------------|
| | 2023/24 (9 mths) | 2022/23 (9 mths) | Organic growth | Acquired operations | Exchange rates | Reported growth |
| Ostomy Care | 7,095 | 6,724 | 7% | - | -1% | 6% |
| Continence Care | 6,294 | 5,944 | 8% | - | -2% | 6% |
| Voice and Respiratory Care | 1,571 | 1,450 | 10% | -1% | -1% | 8% |
| Advanced Wound Care | 3,023 | 2,125 | 10% | 34% | -2% | 42% |
| Interventional Urology | 2,094 | 2,031 | 4% | - | -1% | 3% |
| Revenue | 20,077 | 18,274 | 8% | 4% | -2% | 10% |

| | DKK million | | Growth composition (Q3) | | | |
|----------------------------|-----------------|-----------------|-------------------------|------------------------|-------------------|--------------------|
| | 2023/24 (Q3) | 2022/23 (Q3) | Organic growth | Acquired operations | Exchange rates | Reported growth |
| Ostomy Care | 2,432 | 2,246 | 8% | - | 0% | 8% |
| Continence Care | 2,165 | 1,993 | 8% | - | 1% | 9% |
| Voice and Respiratory Care | 536 | 491 | 11% | -2% | 0% | 9% |
| Advanced Wound Care | 1,059 | 700 | 13% | 38% | 0% | 51% |
| Interventional Urology | 693 | 678 | 2% | - | 0% | 2% |
| Revenue | 6,885 | 6,108 | 8% | 4% | 1% | 13% |

Sales performance by region

| | DKK million | | Growth composition (9 mths) | | | |
|-------------------------|---------------------|---------------------|-----------------------------|------------------------|-------------------|--------------------|
| | 2023/24 (9 mths) | 2022/23 (9 mths) | Organic growth | Acquired operations | Exchange rates | Reported growth |
| European markets | 11,037 | 10,404 | 6% | 0% | 0% | 6% |
| Other developed markets | 5,648 | 4,757 | 6% | 15% | -2% | 19% |
| Emerging markets | 3,392 | 3,113 | 17% | - | -8% | 9% |
| Revenue | 20,077 | 18,274 | 8% | 4% | -2% | 10% |

| | DKK million | | Growth composition (Q3) | | | |
|-------------------------|-----------------|-----------------|-------------------------|------------------------|-------------------|--------------------|
| | 2023/24 (Q3) | 2022/23 (Q3) | Organic growth | Acquired operations | Exchange rates | Reported growth |
| European markets | 3,758 | 3,526 | 7% | 0% | 0% | 7% |
| Other developed markets | 1,910 | 1,570 | 4% | 17% | 1% | 22% |
| Emerging markets | 1,217 | 1,012 | 16% | - | 4% | 20% |
| Revenue | 6,885 | 6,108 | 8% | 4% | 1% | 13% |



Ostomy Care

Ostomy Care generated 7% organic sales growth for the first nine months of 2023/24, with reported revenue in DKK growing by 6% to DKK 7,095 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 mostly 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 actively promoted. Growth in the Brava range of supporting products was broad-based with solid contributions from the US, Europe, especially the UK and Germany, as well as Emerging markets, most notably China.

From a geographical perspective, growth was driven by broad-based contribution from Emerging markets and Europe, especially the UK. Contribution from the US improved in the third quarter, after being held back by order phasing in the first half of the year.

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

Q3 organic growth was 8%. Reported revenue in DKK increased by 8% to DKK 2,432 million.

The SenSura Mio portfolio was the main growth contributor in Q3, followed by solid contribution from the Brava range of supporting products. At the product level, SenSura Mio Convex was the main growth contributor driven by Europe, most notably the UK and Germany, and the US. The SenSura and Assura/Alterna portfolios continued to contribute to growth in Emerging markets. Growth in the Brava range was broad-based across regions.

Coloplast is strengthening its SenSura Mio portfolio with the launch of SenSura Mio black bags*. The launch started in May 2024 and the first black bags variants are now available in six European markets.

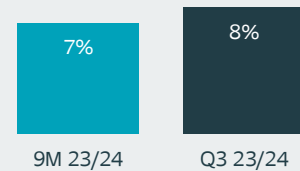
Heylo*, a new digital leakage notification device, has been launched in the UK after receiving national reimbursement in July 2024. Work to obtain reimbursement in the second launch market, Germany, is ongoing.

From a geographical perspective, all regions contributed to growth, with broad-based contributions from Emerging markets and Europe, most notably the UK.

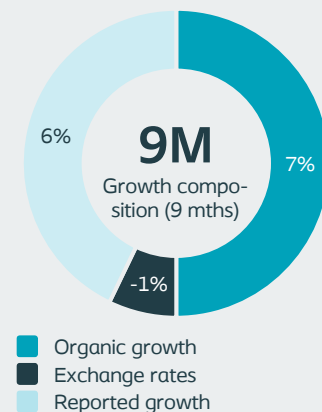
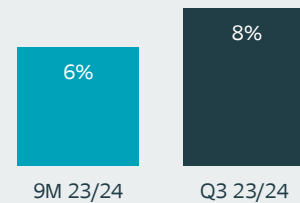
Growth in the US improved in Q3, albeit below expectations, impacted by the establishment of a new distribution centre for the US market. During Q3, Coloplast established a new distribution centre to serve its Chronic Care and Advanced Wound Care businesses (ex. Kerecis) in the US, which has resulted in short-term supply disruptions, mostly impacting Chronic Care. The situation is expected to be resolved by the end of Q4.

2.4 billion Reported revenue in DKK for Q3 2023/24

Organic growth



Reported growth





Continence Care

Continence Care generated 8% organic sales growth in the first nine months of 2023/24, with reported revenue in DKK growing by 6% to DKK 6,294 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 France, 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 for men continues to be well received by customers and made a good contribution to growth in the first nine months of the year.

In Bowel Care, Peristeen® Plus made a solid contribution to growth, driven by Europe and the US. Peristeen Light*, a low-volume transanal irrigation device, has been launched in five markets with positive feedback.

Sales growth in Collecting Devices was flat in the first nine months of 2023/24.

From a geographical perspective, growth was broad-based. Growth in Europe was driven by the UK and France. The US also made a solid contribution to growth, while growth in Emerging markets was 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.

Q3 organic growth was 8%. Reported revenue in DKK increased by 9% to DKK 2,165 million.

Sales growth in the quarter was driven by solid performance across the SpeediCath portfolio with broad-based growth across compact, standard, and flexible catheters.

The male Luja catheter continued to perform well and made a significant contribution to growth in the quarter. Luja for women* was launched in May 2024, with positive customer feedback. The product is now available in four markets and will be launched across all of Coloplast's key markets over the next 8 months.

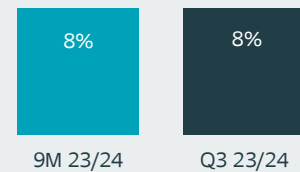
Bowel Care also contributed to growth in the quarter, driven by Peristeen Plus in Europe and the US.

From a geographical perspective, all regions contributed to growth. In Europe, growth was driven by France and the UK. Growth in Emerging markets was broad-based.

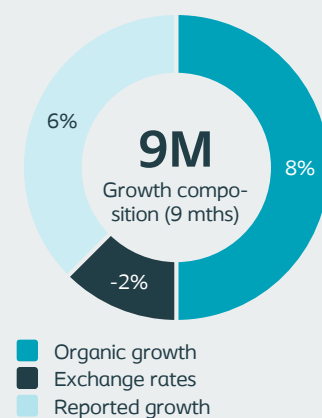
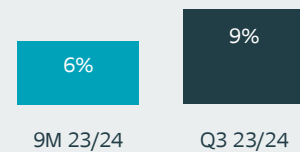
In the US, growth was partly impacted by the establishment of the new distribution centre for the US market, which has resulted in short-term supply disruption as explained on page 4. The situation is expected to be resolved by the end of Q4.

2.2 billion Reported revenue in DKK for Q3 2023/24

Organic growth



Reported growth





Voice and Respiratory Care

Voice and Respiratory Care generated 10% organic sales growth in the first nine months of 2023/24, driven by double-digit growth in both Laryngectomy and Tracheostomy. Reported revenue in DKK grew 8% to DKK 1,571 million. Reported revenue growth includes negative impact of 1%-point from product rationalisation.

In Laryngectomy, growth in the first nine months of 2023/24 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.

In Tracheostomy, growth was 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. Markets with recent reimbursement openings, such as Poland, made a solid contribution to growth and grew double-digit.

Q3 organic growth was 11%, driven by continued good momentum in both Laryngectomy and Tracheostomy. Reported revenue in DKK increased by 9% to DKK 536 million. Reported revenue growth included negative impact of 2%-points from product rationalisation.

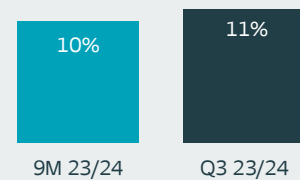
Growth in Laryngectomy was high-single digit in the quarter, driven by growth in patients served in existing and new markets, as well as an increase in patient value driven by the Provox Life portfolio.

Tracheostomy delivered double-digit growth, with continued solid demand and positive impact from forward integration.

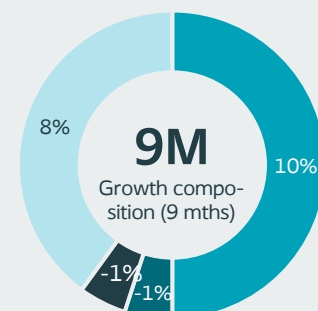
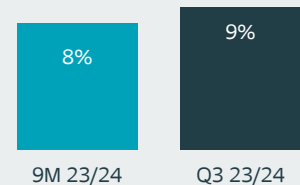
From a geographical perspective, all regions continued to contribute to growth, driven by the biggest region Europe, as well as solid contribution from the US. Emerging markets continued to be the fastest growing region.

0.5 billion Reported revenue in DKK for Q3 2023/24

Organic growth



Reported growth



- Organic growth
- Acquired operations
- Exchange rates
- Reported growth



Advanced Wound Care

Advanced Wound Care generated 10% organic sales growth in the first nine months of 2023/24. Reported revenue in DKK grew by 42% to DKK 3,023 million and includes nine months impact from the acquisition of Kerecis.

Advanced Wound Dressings in isolation delivered 10% organic growth in the first nine months of 2023/24. The Biatain® Silicone portfolio was the main contributor to growth. Biatain Fiber continued to perform well and also contributed to growth. Biatain Silicone Fit, a new silicone dressing for pressure injury prevention and wound management, was launched in the US in January 2024 and has received positive customer feedback.

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

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

The Compeed contract manufacturing business delivered flat growth in the first nine months of the year, impacted by a high baseline last year.

Revenue from Kerecis for the first nine months of the year amounted to DKK 730 million, with underlying growth of around 35% and continued market share gains, in line with expectations. The in-patient channel and surgical wounds were the main growth contributors. From a geographical perspective, both sales and growth were derived from the US.

Q3 organic growth for Advanced Wound Care was 13%, while reported revenue in DKK increased by 51% to DKK 1,059 million, impacted by the acquisition of Kerecis.

Advanced Wound Dressings in isolation delivered 13% organic growth in Q3, reflecting continued good momentum as well as benefit from a lower baseline in Q3 last year. Growth in the quarter also included benefit from timing of orders in Germany.

The Biatain Silicone portfolio continued to be the main growth contributor.

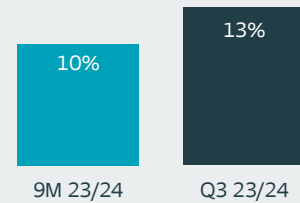
From a geographical perspective, growth was driven by Europe, most notably Germany, as well as solid contribution from Emerging markets.

The Skin Care business and the Compeed contract manufacturing business both posted solid growth in the quarter.

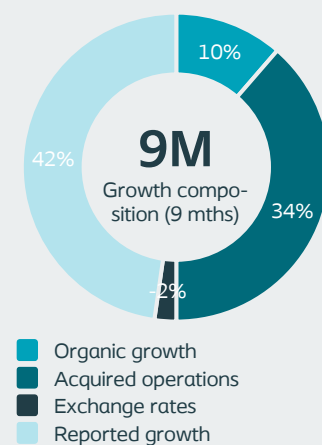
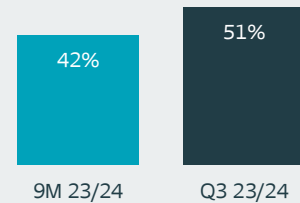
Q3 revenue from Kerecis amounted to DKK 269 million, with underlying growth of around 35%, in line with expectations. Growth in the quarter continued to be driven by the in-patient channel and surgical wounds. Impact from the draft Local Coverage Determination (LCD) policy announced in April 2024 is so far immaterial. As part of the consultation period, which ended on 8 June 2024, Coloplast submitted a rich portfolio of clinical evidence and feedback from clinicians, to support Kerecis in getting back on the covered list of products. We continue to expect a final LCD policy to be announced in the second half of 2024.

1.1 billion Reported revenue in DKK for Q3 2023/24

Organic growth



Reported growth





Interventional Urology

Interventional Urology generated 4% organic sales growth for the first nine months of 2023/24. Reported revenue in DKK grew by 3% to DKK 2,094 million.

The Men’s Health business in the US was the main growth contributor, driven by the Titan® penile implants. The Endourology portfolio, primarily driven by Europe, also made a solid contribution to growth. Thulium Fiber Laser Drive, Coloplast’s laser equipment launched in FY 2022/23, contributed nicely to growth in the first nine months of the year. The Women’s Health business detracted from growth, as expected, negatively impacted by competitive pressure. The Bladder Health and Surgery business also detracted from growth, negatively impacted by backorders, which emerged from supply shortages experienced by an external supplier.

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

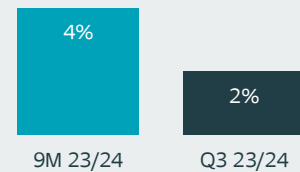
Q3 organic growth was 2%. Reported revenue in DKK increased by 2% to DKK 693 million.

The Men’s Health business in the US continued to perform well and was the main growth contributor, driven by the Titan penile implants. The Endourology portfolio also contributed to growth, driven by Thulium Fiber Laser Drive. Growth in the quarter was negatively impacted by continued competitive pressure in Women’s Health, which detracted from growth. The Bladder Health and Surgery business also detracted from growth in the quarter, negatively impacted by backorders. The backorder situation is expected to improve in Q4.

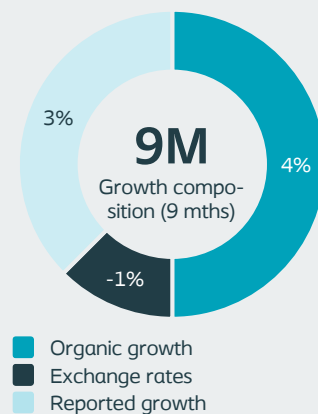
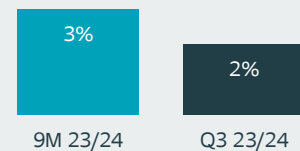
From a geographical perspective, the US continued to be the main growth contributor.

0.7 billion Reported revenue in DKK for Q3 2023/24

Organic growth



Reported growth



Earnings

Gross profit

Gross profit in the first nine months of the year was DKK 13,629 million, compared to DKK 12,196 million last year, corresponding to a gross margin of 68% compared to 67% last year. The gross margin was positively impacted by a decrease in freight rates, raw material prices, energy costs, price increases, and country and product mix. The gross margin also included 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 double-digit wage inflation in Hungary and ramp-up costs in Costa Rica. Currencies also had a negative impact on the gross margin, related mostly to the depreciation of the USD and a basket of Emerging markets currencies against the DKK and appreciation of the HUF against the DKK. Around 75% of the company's production volumes are in Hungary.

In Q3, gross profit was DKK 4,648 million, corresponding to a gross margin of 68% against 66% in Q3 last year. The Q3 margin was impacted by the above-mentioned drivers and also includes neutral contribution from country and product mix. Kerecis contributed around 100 basis points to the gross margin, as expected, while currencies had a negative impact.

In July 2024, Coloplast hedged around 70% of its expected electricity consumption in Hungary for calendar year 2025 at a price of around 100 EUR/MWh, compared to hedges at a price of around 150 EUR/MWh which are in place for 2024.

| Income statement, DKK million | 2023/24 | Index |
|---|---------------|------------|
| Revenue | 20,077 | 110 |
| Production costs | -6,448 | 106 |
| Gross profit | 13,629 | 112 |
| Distribution costs | -6,533 | 116 |
| Administrative expenses | -959 | 115 |
| Research and development costs | -694 | 108 |
| Other operating income | 56 | 144 |
| Other operating expenses | -16 | 114 |
| Operating profit (EBIT) before special items | 5,483 | 107 |
| Special items | -70 | N/A |
| Operating profit (EBIT) | 5,413 | 106 |
| Financial income | 152 | 138 |
| Financial expenses | -773 | 105 |
| Profit before tax | 4,792 | 107 |
| Tax on profit for the period | -1,054 | 112 |
| Net profit for the period | 3,738 | 105 |

Costs

Operating expenses in the first nine months of the year amounted to DKK 8,146 million, a DKK 1,081 million increase (15%) from last year. Excluding impact from inorganic operating expenses from the Kerecis acquisition (nine months), operating expenses increased 5% or DKK 383 million from last year, in line with expectations. Kerecis contributed with DKK 698 million to operating expenses in the first nine months of 2023/24, of which DKK 77 million were amortisation costs.

Operating expenses in Q3 amounted to DKK 2,778 million, a DKK 441 million increase (19%) from last year. Excluding impact from inorganic operating expenses from the Kerecis acquisition, operating expenses in Q3 increased by 8%. Kerecis contributed with DKK 251 million to operating expenses, of which DKK 26 million PPA amortisation.

Distribution costs amounted to DKK 6,533 million, a DKK 920 million (16%) increase from DKK 5,613 million last year and were mainly impacted by the inclusion of Kerecis (incl. PPA amortisation costs), as well as an increased level of commercial activities. Distribution costs amounted to 33% of revenue compared to 31% last year.

In Q3, distribution costs amounted to DKK 2,251 million, equal to 33% of revenue against 31% in Q3 last year, impacted by the inclusion of Kerecis and commercial activities, including activities related to product launches. The quarter also includes impact from extraordinary costs related to the establishment of the new distribution centre in the US. These extraordinary costs are expected to continue into Q4.

Administrative expenses in the first nine months of the year amounted to DKK 959 million, up DKK 123 million (15%)

from DKK 836 million last year, primarily impacted by the inclusion of Kerecis. Administrative expenses accounted for 5% of revenue, on par with last year.

The Q3 administrative expenses amounted to DKK 300 million or 4% of revenue, on par with last year.

The R&D costs in the first nine months of the year were DKK 694 million, compared to DKK 641 million last year, and were mostly impacted by the inclusion of Kerecis. R&D costs amounted to 3% of revenue, against 4% last year.

The Q3 R&D costs amounted to DKK 240 million or 3% of revenue, compared to 4% last year.

Other operating income and other operating expenses in the first nine months of the year amounted to a net income of DKK 40 million, against a net income of DKK 25 million last year.

Operating profit before interest, tax, depreciation and amortisation (EBITDA) and before special items

EBITDA before special items amounted to DKK 6,438 million in the first nine months of the year, a DKK 515 million (9%) increase from DKK 5,923 million last year. The EBITDA margin before special items was 32%, on par with last year.

In Q3, EBITDA before special items was DKK 2,198 million, a DKK 249 million (13%) increase from Q3 last year. The EBITDA margin before special items was 32%, on par with last year.

Operating profit (EBIT) before special items

EBIT before special items in the first nine months of the year amounted to DKK 5,483 million, a DKK 352 million (7%) increase from DKK 5,131 million last year. The EBIT margin before special items was 27% compared to 28% last year. The EBIT margin was mostly impacted by the inclusion of Kerecis,

which had a negative impact on the EBIT margin of around 100 basis points (incl. PPA amortization), in line with expectations. The EBIT margin also included negative impact from currencies of around 100 basis points, mostly related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK and the appreciation of the HUF against the DKK.

In Q3, EBIT before special items was DKK 1,870 million, a DKK 184 million (11%) increase from last year. The EBIT margin before special items was 27% compared to 28% last year, and includes around 100 basis points negative impact from the inclusion of Kerecis and around 50 basis points negative impact from currencies.

Special items

During the first nine months of the year, Coloplast incurred special items expenses of DKK 70 million, related to integration costs for the Atos Medical acquisition, of which DKK 36 million in the third quarter.

Operating profit (EBIT) after special items

EBIT after special items was DKK 5,413 million in the first nine months of the year, a DKK 287 million (6%) increase from last year. The EBIT margin after special items was 27%.

The Q3 EBIT after special items was DKK 1,834 million, a DKK 120 (7%) increase from last year, with an EBIT margin of 27%.

Financial items and tax

Financial items were a net expense of DKK 621 million against a net expense of DKK 628 million last year.

The net expense was impacted by interest expenses of DKK 578 million compared to DKK 433 million last year, mostly related to the financing of the Atos Medical acquisition. Net losses on balance sheet items of DKK 109 million

also contributed to the net expense, mostly driven by the devaluation of the ARS in December 2023. The financial expenses were only partly offset by financial income of DKK 152 million.

The Q3 financial items were a net expense of DKK 203 million compared to a net expense of DKK 104 million in the same period last year, driven by interest expenses mostly related to the financing of Atos Medical.

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 1,054 million compared to DKK 944 million last year. Coloplast's long-term expectations for a tax rate of around 23% beyond 2023/24 are unchanged.

Net profit

Net profit before special items was DKK 3,793 million in the first nine months of the year, a DKK 235 million increase from DKK 3,558 million last year. Diluted earnings per share (EPS) before special items were DKK 16.87, or a 1% increase from last year and include impact from the equity raise in August 2023. Net profit after special items was DKK 3,738 million and diluted EPS after special items were DKK 16.62.

The Q3 net profit before special items amounted to DKK 1,302 million, against DKK 1,250 million last year. EPS before special items were down 2% from last year to DKK 5.79. The Q3 net profit after special items was DKK 1,274 million and diluted EPS after special items were DKK 5.66.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to an inflow of DKK 718 million, against DKK 2,345 million last year. The development in cash flows

from operating activities was impacted by higher income tax paid, due to the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property paid in Q2, with a net impact of DKK 2.5 billion. The payment will be offset by reduced tax payments the following years, starting in FY 2023/24.

The negative impact on cash flow from income tax paid was only partly offset by increase in operating profit and improvement in changes in working capital, driven by a favourable development in mostly inventories.

Investments

Net investments amounted to DKK 904 million in the first nine months of 2023/24 or around 5% of revenue, compared with DKK 655 million last year, and include impact from investments in the new manufacturing site in Portugal.

Free cash flow

As a result, the free cash flow was an outflow of DKK 186 million compared to an inflow of DKK 1,690 million in the same period last year. Adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property, the free cash flow was an inflow of DKK 2.3 billion, or an increase of DKK 0.6 billion compared to the same period last year.

Capital resources

At 30 June 2024, Coloplast had net interest-bearing debt, including securities, of DKK 23,641 million, against DKK 18,660 million at 30 September 2023. The increase was mostly driven by net interest-bearing debt raised to cover the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property. The gearing ratio at the end of the period was 2.8x 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 30 June 2024, total assets amounted to DKK 48,580 million, an increase of DKK 421 million compared to 30 September 2023.

Working capital was 27% of revenue, compared to 26% at 30 September 2023. Inventories increased by DKK 154 million to DKK 3,676 million. Trade receivables increased by DKK 520 million to DKK 4,835 million, impacted by timing and country sales mix, while trade payables decreased by DKK 110 million to DKK 1,184 million.

Coloplast's working capital-to-sales ratio in FY 2023/24 is now expected to be around 26%, from previously around 25%. The long-term working capital-to-sales ratio is unchanged and expected to be around 24%.

Equity

Equity decreased by DKK 775 million compared to 30 September 2023 to DKK 16,524 million. Total comprehensive income for the period of DKK 3,640 million, net effect of sale of treasury shares and loss of exercised options of DKK 250 million and share-based remuneration of DKK 55 million were offset by payment of dividends of DKK 4,720 million.

Treasury shares

At 30 June 2024, Coloplast's holding of treasury shares consisted of 3,159,941 B shares, which was 379,587 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, impacted by the acquisition of Kerecis.

Update on sustainability strategy and performance

| Priority | Unit | 2025 Ambition | 9M 2023/24 | 9M 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% | 1%-p | 75% |
| Reducing emissions | | | | | | |
| Scope 1 and 2 emissions ⁵⁾ | % reduction | 100% reduction by 2030 ^{2) 4)} | 19% | 15% | 4%-p | 10% |
| Renewable energy use ⁵⁾ | % of total | 100% | 84% | 76% | 8%-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 | 2.5 | 2.4 | 0.1 | 2.6 |
| Code of Conduct training ¹⁾ | % of white collars | 100% | - | - | - | 99% |
| Female senior leaders (VP+ level) ^{1) 3)} | % 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 | 8.1 | - | 8.1 |

Improving products and packaging

Coloplast continued to recycle 75% of the production waste in 9M 2023/24⁵⁾, in line with the 2025 ambition and driven by our partnership with a recycling manufacturer in Hungary. As we ramp up manufacturing in Costa Rica, we continue to look for new use cases of production waste here, as well as at our site in China.

Scope 1 and 2 emissions

The absolute scope 1 and 2 emissions decreased by 19% in 9M 2023/24⁵⁾, compared to the base year 2018/19. The reduction in absolute scope 1 and 2 emissions was positively impacted by the shift from natural gas to more sustainable district heating at our Danish sites in Humlebæk and Mørdrup.

Renewable energy use increased to 84% of the total energy use in 9M 2023/24⁵⁾, compared to 76% in 9M 2022/23,

impacted by aforementioned shift to district heating at Coloplast's Danish sites.

Responsible operations

In 9M 2023/24, the lost time injury frequency was 2.5 ppm, showing an improvement compared to H1 2023/24 where LTIs reached 2.9 ppm. We continue to set activities in motion to address LTIs in order to reach the ambition of 2.0 ppm by 2025.

Coloplast receives EcoVadis silver medal

Coloplast has received its first EcoVadis rating with a score placing Coloplast among the top 14% of all rated companies, triggering a silver medal.

EcoVadis' rating of ESG topics is a widely recognised tool to assess value chain impacts and is requested on a number of hospital tenders, especially in

European markets. The rating serves as a recognition of Coloplast's commitment to sustainability as a key enterprise theme and a point of competitive differentiation. Coloplast has received the silver medal based on transparent reporting on quantitative sustainability targets and deployment of actions, which support our sustainability ambition, notably on efforts to reduce emissions.

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 Q2 2023/24 was 7.8. 4) Target validated by Science-Based Targets initiative (SBTi). 5) Four quarters rolling average.

6) 'Diverse teams' and 'Employee satisfaction' for 9M 2022/23 and FY 2022/23 excludes Atos Medical.

Other matters

CMS announces final coding decision for intermittent urinary catheters*

On 16 August 2024, the US Centers for Medicare & Medicaid Services (CMS) announced a final coding decision for intermittent urinary catheters. With the final decision, three new codes are being established, dedicated to hydrophilic intermittent catheters. The fee for the new codes is mapped to appropriate existing codes, resulting in unchanged fee schedules for the new codes. The coding changes will be implemented as of 1 January 2026.

Coloplast welcomes the decision by the CMS to establish dedicated codes for hydrophilic intermittent catheters which will benefit patients, ensuring they get the products that best fit their needs. Hydrophilic catheters account for more than 70% of Coloplast's US intermittent catheter sales. We expect the change in coding to help more patients get treated with hydrophilic catheters over time.

*The final decision is available here: [Centers for Medicare & Medicaid Services' \(CMS\) Healthcare Common Procedure Coding System \(HCPCS\) Level II Final Coding, Benefit Category and Payment Determinations](#)

2023/24 Financial guidance

Around 8%

Organic revenue growth
at constant exchange rates

27-28%

Reported EBIT margin
(before special items)

Around 1.3 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 financial guidance is unchanged, and the assumptions laid out in November 2023 still largely hold.

Revenue growth

Organic growth is expected around 8% in constant currencies with the following assumptions:

- a. Chronic Care:
 - o Continued solid momentum in Europe and Emerging markets ex. China, in line with the Strive25 ambitions
 - o Improvement in growth in China, however, China is not expected to return to the Strive25 ambition of double-digit growth, due to continued impact from average value per patient which remains hindered by consumer sentiment
 - o US Chronic Care – growth expected to be second half weighted, due to impact from order phasing in the US ostomy care business in H1 2023/24
- b. Advanced Wound Care is expected to deliver growth above the market
- c. Interventional Urology is expected to deliver mid-single digit growth, impacted by softer momentum in the Women's Health business
- 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 expected to be 10-11%, which includes around 4%-points contribution from the Kerecis acquisition (11 months) and negative impact from currencies of around 1-2%-points.

EBIT margin

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

- a. Input costs development:
 - o Raw materials – mid single-digit price increase
 - o Tailwind from total energy costs of around DKK 100 million on the gross margin
 - o Tailwind from freight cost
 - o 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 70 basis points

Special items of around DKK 80 million, related to the Atos Medical integration.

Capex adjusted to DKK 1.3 billion from previously DKK 1.4 billion and 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 is expected to be around 22%, positively impacted by the transfer of Atos Medical Intellectual Property.

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 9M 2022/23 | 851 | 702 | 1,91 |
| Average exchange rate 9M 2023/24 | 869 | 691 | 1,93 |
| Change in average exchange rates for 2023/24 compared with the same period last year | 2% | -2% | 1% |
| Average exchange rate 2022/23 ¹⁾ | 855 | 698 | 1,92 |
| Spot rate on 15 August 2024 | 871 | 677 | 1,89 |
| Estimated average exchange rate 2023/24 ²⁾ | 868 | 689 | 1,92 |
| Change in estimated average exchange rates compared with average exchange rate 2022/23 | 2% | -1% | 0% |

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 nine months combined with the spot rates at 15 August 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 – 30 June 2024.

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 30 June 2024 and of the results of the Group's operations and cash flows for the period 1 October 2023 – 30 June 2024.

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.

Humblebæk, 20 August 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 – 30 June, unaudited

| Consolidated DKK million | Note | 2023/24 | 2022/23 | Index | 2023/24 | 2022/23 | Index |
|--|------|---------------|---------------|------------|--------------|--------------|------------|
| | | 9 mths | 9 mths | | Q3 | Q3 | |
| Revenue | 2 | 20,077 | 18,274 | 110 | 6,885 | 6,108 | 113 |
| Production costs | | -6,448 | -6,078 | 106 | -2,237 | -2,085 | 107 |
| Gross profit | | 13,629 | 12,196 | 112 | 4,648 | 4,023 | 116 |
| Distribution costs | | -6,533 | -5,613 | 116 | -2,251 | -1,866 | 121 |
| Administrative expenses | | -959 | -836 | 115 | -300 | -262 | 115 |
| Research and development costs | | -694 | -641 | 108 | -240 | -216 | 111 |
| Other operating income | | 56 | 39 | 144 | 17 | 13 | 131 |
| Other operating expenses | | -16 | -14 | 114 | -4 | -6 | 67 |
| Operating profit (EBIT) before special items | | 5,483 | 5,131 | 107 | 1,870 | 1,686 | 111 |
| Special items | 3 | -70 | -5 | - | -36 | 28 | - |
| Operating profit (EBIT) | | 5,413 | 5,126 | 106 | 1,834 | 1,714 | 107 |
| Financial income | 4 | 152 | 110 | 138 | 34 | 37 | 92 |
| Financial expenses | 4 | -773 | -738 | 105 | -237 | -141 | 168 |
| Profit before tax | | 4,792 | 4,498 | 107 | 1,631 | 1,610 | 101 |
| Tax on profit for the period | | -1,054 | -944 | 112 | -357 | -338 | 106 |
| Net profit for the period | | 3,738 | 3,554 | 105 | 1,274 | 1,272 | 100 |
| Remeasurements of defined benefit plans | | -3 | -7 | | -1 | -12 | |
| Tax on remeasurements of defined benefit plans | | -1 | 1 | | -2 | 3 | |
| Items that will not be reclassified to the income statement | | -4 | -6 | | -3 | -9 | |
| Value adjustment of currency hedging | | -74 | 203 | | -58 | 46 | |
| Transferred to financial items | | -70 | -52 | | 1 | -83 | |
| Tax effect of hedging | | 31 | -30 | | 12 | 8 | |
| Currency adjustment of opening balances and other value adjustments relating to subsidiaries | | -61 | -1,300 | | 206 | -758 | |
| Tax effect of currency adjustment, assets in foreign currency | | 80 | - | | - | - | |
| Items that may be reclassified to income statement | | -94 | -1,179 | | 161 | -787 | |
| Total other comprehensive income | | -98 | -1,185 | | 158 | -796 | |
| Total comprehensive income | | 3,640 | 2,369 | | 1,432 | 476 | |
| DKK | | | | | | | |
| Earnings per share (EPS) | | 16.62 | 16.74 | | 5.66 | 5.99 | |
| Earnings per share (EPS), diluted | | 16.62 | 16.73 | | 5.66 | 5.98 | |

Statement of cash flows

1 October – 30 June, unaudited

| Consolidated | | 2023/24 | 2022/23 |
|---|-------------|----------------|----------------|
| DKK million | Note | 9 mths | 9 mths |
| Operating profit | | 5,413 | 5,126 |
| Amortisation | | 341 | 245 |
| Depreciation | | 614 | 547 |
| Adjustment for other non-cash operating items | 6 | -41 | -166 |
| Changes in working capital | 6 | -1,256 | -1,314 |
| Ingoing interest payments, etc. | | 86 | 29 |
| Outgoing interest payments, etc. | | -666 | -611 |
| Income tax paid | | -3,773 | -1,511 |
| Cash flows from operating activities | | 718 | 2,345 |
| Investments in intangible assets | | -128 | -161 |
| Investments in land and buildings | | -6 | -6 |
| Investments in plant and machinery and other fixtures and fittings, tools and equipment | | -45 | -69 |
| Investments in property, plant and equipment under construction | | -723 | -621 |
| Property, plant and equipment sold | | 3 | 3 |
| Investment in other investments | | -13 | -17 |
| Company divestment | | 8 | - |
| Net sales/purchase of marketable securities | | - | 216 |
| Cash flows from investing activities | | -904 | -655 |
| Free cash flow | | -186 | 1,690 |
| Dividend to shareholders | | -4,720 | -4,247 |
| Sale of treasury shares and loss on exercised options | | 250 | 34 |
| Financing from shareholders | | -4,470 | -4,213 |
| Repayment of lease liabilities | | -191 | -180 |
| Expiry of issued bonds | | -4,848 | - |
| Financing through debt funding | | 5,000 | - |
| Drawdown on credit facilities | | 4,692 | 3,189 |
| Cash flows from financing activities | | 183 | -1,204 |
| Net cash flows | | -3 | 486 |
| Cash and cash equivalents at 1 October | | 911 | 414 |
| Value adjustment of cash and bank balances | | -17 | -45 |
| Cash and cash equivalents, disposed operations | | -4 | - |
| Net cash flows | | -3 | 486 |
| Cash and cash equivalents at 30 June | 7 | 887 | 855 |

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

Assets

At 30 June, unaudited

Consolidated

DKK million

| | Note | 30.06.24 | 30.06.23 | 30.09.23 |
|-------------------------------|------|---------------|---------------|---------------|
| Intangible assets | | 30,573 | 21,346 | 31,255 |
| Property, plant and equipment | | 5,495 | 4,941 | 5,131 |
| Right-of-use assets | | 939 | 852 | 848 |
| Other equity investments | | 77 | 68 | 65 |
| Deferred tax asset | | 825 | 661 | 884 |
| Other receivables | | 31 | 36 | 39 |
| Non-current assets | | 37,940 | 27,904 | 38,222 |
| Inventories | | 3,676 | 3,557 | 3,522 |
| Trade receivables | | 4,835 | 4,072 | 4,315 |
| Income tax | | 591 | 480 | 532 |
| Other receivables | | 294 | 341 | 273 |
| Prepayments | | 357 | 368 | 384 |
| Cash and cash equivalents | | 887 | 855 | 911 |
| Current assets | | 10,640 | 9,673 | 9,937 |
| Assets | | 48,580 | 37,577 | 48,159 |

Equity and liabilities

At 30 June, unaudited

| Consolidated | | | | |
|---|-------------|-----------------|-----------------|-----------------|
| DKK million | Note | 30.06.24 | 30.06.23 | 30.09.23 |
| Share capital | | 228 | 216 | 228 |
| Currency translation reserve | | -1,634 | -2,139 | -1,579 |
| Reserve for currency hedging | | 310 | 536 | 423 |
| Proposed ordinary dividend for the period | | - | - | 3,595 |
| Retained earnings | | 17,620 | 7,877 | 14,632 |
| Equity | | 16,524 | 6,490 | 17,299 |
| Provisions for pensions and similar liabilities | | 134 | 123 | 124 |
| Provision for deferred tax | | 2,066 | 3,929 | 2,122 |
| Other provisions | | 68 | 123 | 71 |
| Bonds | 5 | 11,560 | 16,385 | 11,558 |
| Other credit institutions | | 5,000 | - | - |
| Other payables | | 4 | 3 | 4 |
| Lease liability | | 752 | 678 | 664 |
| Prepayments | | 7 | 8 | 6 |
| Non-current liabilities | | 19,591 | 21,249 | 14,549 |
| Provisions for pensions and similar liabilities | | 6 | 5 | 7 |
| Other provisions | | 91 | 206 | 186 |
| Bonds | 5 | - | - | 4,847 |
| Other credit institutions | | 6,960 | 4,834 | 2,268 |
| Trade payables | | 1,184 | 1,070 | 1,294 |
| Income tax | | 1,480 | 1,513 | 4,229 |
| Other payables | | 2,490 | 1,991 | 3,249 |
| Lease liability | | 252 | 218 | 230 |
| Prepayments | | 2 | 1 | 1 |
| Current liabilities | | 12,465 | 9,838 | 16,311 |
| Equity and liabilities | | 48,580 | 37,577 | 48,159 |

Statement of changes in equity, current year

At 30 June, unaudited

| Consolidated DKK million | Share capital | | Reserves | | Proposed dividend | Retained earnings | Total |
|---|---------------|------------|----------------------|------------------|-------------------|-------------------|---------------|
| | A shares | B shares | Currency translation | Currency hedging | | | |
| 2023/24 | | | | | | | |
| Equity at 1 October | 18 | 210 | -1,579 | 423 | 3,595 | 14,632 | 17,299 |
| Net profit for the period | - | - | - | - | 1,125 | 2,613 | 3,738 |
| Other comprehensive income | - | - | -55 | -113 | - | 70 | -98 |
| Total comprehensive income | - | - | -55 | -113 | 1,125 | 2,683 | 3,640 |
| Sale of treasury shares and loss on exercised options | - | - | - | - | - | 250 | 250 |
| Share-based payment | - | - | - | - | - | 56 | 56 |
| Tax on share-based payment, etc. | - | - | - | - | - | -1 | -1 |
| Interim dividend paid out in respect of 2023/24 | - | - | - | - | -1,125 | - | -1,125 |
| Dividend paid out in respect of 2022/23 | - | - | - | - | -3,595 | - | -3,595 |
| Transactions with shareholders | - | - | - | - | -4,720 | 305 | -4,415 |
| Equity at 30 June | 18 | 210 | -1,634 | 310 | - | 17,620 | 16,524 |

Statement of changes in equity, last year

At 30 June, unaudited

| Consolidated DKK million | Share capital | | Reserves | | Proposed dividend | Retained earnings | Total |
|---|---------------|------------|-------------------------|---------------------|----------------------|----------------------|---------------|
| | A shares | B shares | Currency translation | Currency hedging | | | |
| 2022/23 | | | | | | | |
| Equity at 1 October | 18 | 198 | -910 | 415 | 3,185 | 5,386 | 8,292 |
| Net profit for the period | - | - | - | - | 1,062 | 2,492 | 3,554 |
| Other comprehensive income | - | - | -1,229 | 121 | - | -77 | -1,185 |
| Total comprehensive income | - | - | -1,229 | 121 | 1,062 | 2,415 | 2,369 |
| Sale of treasury shares and loss on exercised options | - | - | - | - | - | 34 | 34 |
| Share-based payment | - | - | - | - | - | 42 | 42 |
| Interim dividend paid out in respect of 2022/23 | - | - | - | - | -1,062 | - | -1,062 |
| Dividend paid out in respect of 2021/22 | - | - | - | - | -3,185 | - | -3,185 |
| Transactions with shareholders | - | - | - | - | -4,247 | 76 | -4,171 |
| Equity at 30 June | 18 | 198 | -2,139 | 536 | - | 7,877 | 6,490 |

List of notes

Key accounting policies

1 Accounting policies

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2 Segment information

3 Special items

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7 Cash and cash equivalents

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8 Contingent liabilities

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Note 1

Accounting policies

The financial statements in this report is prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of 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 | 7,095 | - | - | - | - | 7,095 |
| Contenance Care | 6,294 | - | - | - | - | 6,294 |
| Voice and Respiratory Care | - | 1,571 | - | - | - | 1,571 |
| Interventional Urology | - | - | 2,094 | - | - | 2,094 |
| Advanced Wound Care | - | - | - | 2,293 | 730 | 3,023 |
| External revenue as per the statement of comprehensive income | 13,389 | 1,571 | 2,094 | 2,293 | 730 | 20,077 |
| Costs allocated to segment | -5,607 | -1,017 | -1,353 | -1,404 | -653 | -10,034 |
| Segment operating profit/loss | 7,782 | 554 | 741 | 889 | 77 | 10,043 |
| Shared/non-allocated | | | | | | -4,560 |
| Special items not included in segment operating profit/loss (see note 3) | | | | | | -70 |
| Operating profit before tax (EBIT) as per the statement of comprehensive income | | | | | | 5,413 |
| Net financials | | | | | | -621 |
| Tax on profit/loss for the period | | | | | | -1,054 |
| Profit/loss for the period as per the statement of comprehensive income | | | | | | 3,738 |

| DKK million | Chronic Care | Voice and Respiratory Care | Interventional Urology | Advanced Wound Dressings | Biologics | Group |
|--|---------------|----------------------------|------------------------|--------------------------|-----------|---------------|
| 2022/23 | | | | | | |
| Segment revenue: | | | | | | |
| Ostomy Care | 6,724 | - | - | - | - | 6,724 |
| Contenance Care | 5,944 | - | - | - | - | 5,944 |
| Voice and Respiratory Care | - | 1,450 | - | - | - | 1,450 |
| Interventional Urology | - | - | 2,031 | - | - | 2,031 |
| Advanced Wound Care | - | - | - | 2,125 | - | 2,125 |
| External revenue as per the statement of comprehensive income | 12,668 | 1,450 | 2,031 | 2,125 | - | 18,274 |
| Costs allocated to segment | -5,361 | -961 | -1,316 | -1,323 | - | -8,961 |
| Segment operating profit/loss | 7,307 | 489 | 715 | 802 | - | 9,313 |
| Shared/non-allocated | | | | | | -4,182 |
| Special items not included in segment operating profit/loss (see note 3) | | | | | | -5 |
| Operating profit before tax (EBIT) as per the statement of comprehensive income | | | | | | 5,126 |
| Net financials | | | | | | -628 |
| Tax on profit/loss for the period | | | | | | -944 |
| Profit/loss for the period as per the statement of comprehensive income | | | | | | 3,554 |

Note 3

Special items

| DKK million | 2023/24 | 2022/23 |
|---|-----------|----------|
| Provisions for litigation about transvaginal surgical mesh products | - | 200 |
| Reversal of provision related to business combinations | - | -244 |
| Expenses related to business combinations | 70 | 49 |
| Total | 70 | 5 |

Special items contains expenses related to integration costs for the Atos Medical acquisition.

Last year special items contained DKK 200 million further and final provision related to the MDL lawsuits in the US alleging injury from the use of transvaginal surgical mesh products. See note 5 of the financial statements for more information. Furthermore, special items contained an income of DKK 244 million related to Atos Medical US billing compliance. The exposure and related provision had been reassessed and the provision at 30 June 2023 was reduced to DKK 90 million.

Note 4

Financial income and expenses

| DKK million | 2023/24 | 2022/23 |
|---|------------|------------|
| Financial income | | |
| Interest income | 71 | 26 |
| Fair value adjustments of forward contracts transferred from other comprehensive income | 14 | - |
| Interest hedges | 56 | 56 |
| Hyperinflationary adjustment of monetary position | 10 | 25 |
| Other financial income | 1 | 3 |
| Total | 152 | 110 |
| Financial expenses | | |
| Interest expenses | 215 | 119 |
| Interest expenses, lease liabilities | 24 | 18 |
| Interest expenses, bonds | 363 | 314 |
| Fair value adjustments of forward contracts transferred from other comprehensive income | - | 4 |
| Fair value adjustments of cash-based share options | 1 | 1 |
| Net exchange adjustments | 109 | 223 |
| Other financial expenses and fees | 61 | 59 |
| Total | 773 | 738 |

Note 5

Bonds

Bonds

Coloplast has outstanding senior unsecured notes in an aggregate principal amount of EUR 1.5 billion under the Coloplast Euro Medium Term Note programme. The Notes are unconditionally and irrevocably guaranteed by Coloplast. COLOCB2 and COLOCB3 carries a fixed coupon until expiry date.

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 in 2021/22 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 |
|------------|----------|-----------------|-------------|--------|
| COLOCB2 | EUR | 850 | 19-05-2027 | 2.25 |
| COLOCB3 | EUR | 700 | 19-05-2030 | 2.75 |

COLOCB1 was repaid as per 19-05-2024.

Note 6

Specifications of cash flow from operating activities

| DKK million | 2023/24 | 2022/23 |
|--|---------------|---------------|
| Net gain/loss on divestment of non-current assets | -2 | 1 |
| Change in other provisions | -95 | -210 |
| Other non-cash operating items | 56 | 43 |
| Adjustment for other non-cash operating items | -41 | -166 |
| Inventories | -251 | -504 |
| Trade receivables | -576 | -335 |
| Other receivables, including amounts held in escrow | -5 | -21 |
| Trade and other payables etc. | -424 | -454 |
| Changes in working capital | -1,256 | -1,314 |

Note 7

Cash and cash equivalents

| DKK million | 2024 | 2023 |
|---|------------|------------|
| Bank deposits, short term | 887 | 855 |
| Cash and cash equivalents at 30 June | 887 | 855 |

Note 8

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.

Note 9

Acquisitions

On 31 August 2023 Coloplast acquired all shares and voting rights of Kerecis hf. and its subsidiaries at a cash consideration of DKK 7,923 million. At the end of 2022/23, the initial accounting for goodwill, intellectual property rights, other intangible assets and deferred tax assets and liabilities remained provisional. The consideration based on the performance of Kerecis in 2023/24 was assessed at a very high level in the purchase price allocation. During 2023/24, the assumptions were reassessed, and a reduction of the consideration was recognized at a value of DKK 523 million. The reduction was offset by a corresponding amount to goodwill.

For further information regarding the acquisition and the provisional purchase price allocation please refer to the note 32 in the Annual Report for 2022/23.

Income statement, quarterly

Unaudited

| Consolidated DKK million | 2023/24 | | | 2022/23 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Revenue | 6,885 | 6,586 | 6,606 | 6,226 | 6,108 | 6,061 | 6,105 |
| Production costs | -2,237 | -2,109 | -2,102 | -2,094 | -2,085 | -2,034 | -1,959 |
| Gross profit | 4,648 | 4,477 | 4,504 | 4,132 | 4,023 | 4,027 | 4,146 |
| Distribution costs | -2,251 | -2,152 | -2,130 | -1,905 | -1,866 | -1,882 | -1,865 |
| Administrative expenses | -300 | -324 | -335 | -279 | -262 | -277 | -297 |
| Research and development costs | -240 | -221 | -233 | -231 | -216 | -209 | -216 |
| Other operating income | 17 | 18 | 21 | 17 | 13 | 17 | 9 |
| Other operating expenses | -4 | -7 | -5 | -20 | -6 | -5 | -3 |
| Operating profit (EBIT) before special items | 1,870 | 1,791 | 1,822 | 1,714 | 1,686 | 1,671 | 1,774 |
| Special items | -36 | -19 | -15 | -69 | 28 | -20 | -13 |
| Operating profit (EBIT) | 1,834 | 1,772 | 1,807 | 1,645 | 1,714 | 1,651 | 1,761 |
| Financial income | 34 | 36 | 82 | 81 | 37 | 42 | 31 |
| Financial expenses | -237 | -201 | -335 | -199 | -141 | -232 | -365 |
| Profit before tax | 1,631 | 1,607 | 1,554 | 1,527 | 1,610 | 1,461 | 1,427 |
| Tax on profit for the period | -357 | -355 | -342 | -298 | -338 | -306 | -300 |
| Net profit for the period | 1,274 | 1,252 | 1,212 | 1,229 | 1,272 | 1,155 | 1,127 |
| DKK | | | | | | | |
| Earnings per share (EPS) before special items | 5.79 | 5.63 | 5.45 | 5.72 | 5.88 | 5.51 | 5.36 |
| Earnings per share (EPS) | 5.66 | 5.57 | 5.39 | 5.47 | 5.99 | 5.44 | 5.31 |
| Earnings per share (EPS) before special items, diluted | 5.79 | 5.63 | 5.45 | 5.72 | 5.88 | 5.51 | 5.35 |
| Earnings per share (EPS), diluted | 5.66 | 5.57 | 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

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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.

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