2023/24

Announcement of full-year financial results

1 October 2023 - 30 September 2024

Coloplast delivered Q4 organic growth of 8% and an EBIT margin[1] of 26%, which was negatively impacted by extraordinary costs and currencies. Reported revenue in DKK grew 12% with 3%-pts contribution from the Kerecis acquisition (two months).

- Organic growth rates by business area: Ostomy Care 6%, Continence Care 10%, Voice and Respiratory Care 12%, Advanced Wound Care 10% (Advanced Wound Dressings 4%) and Interventional Urology 7%.
- Growth in Chronic Care was broad-based and includes improvement in growth in the US which benefited from the resolution of the supply disruptions. Ostomy Care growth was held back by Emerging markets, reflecting a higher baseline in Q4 last year. Continence Care growth was broad-based across segments and includes significant contribution from Luja™*.
- Voice and Respiratory Care growth was driven by continued good momentum in both Laryngectomy and Tracheostomy.
- Growth in Advanced Wound Care reflects one-month organic contribution from Kerecis and double-digit growth in Skin Care in Q4, partly offset by lower growth in the dressings segment due to higher baseline and order phasing in Germany.
- Continued market share gains for Kerecis, with underlying growth of around 35% and an EBIT margin ex. PPA amortisation of around 10%, in line with plan. A new RCT**(Odinn) was published, showing superior healing of severe DFUs** with Kerecis.
- Interventional Urology growth was driven by Men's Health and Endourology, as well as a return to growth in Women's Health.
- EBIT[1] was DKK 1,803 million, a 5% increase from last year. The EBIT margin[1,2] was 26% against 28% last year and includes around 100 basis points negative impact from Kerecis, as expected, extraordinary costs related to the establishment of the US distribution centre of around DKK 45 million and negative impact from currencies.
- Executive Leadership Team expanded to match growth platforms in focus for the upcoming 2030 strategy.

FY 2023/24 organic growth of 8% and 27% EBIT margin[1]. Reported revenue in DKK grew 10% to DKK 27,030 million.

- Organic growth rates by business area: Ostomy Care 7%, Continence Care 8%, Voice and Respiratory Care 11%, Advanced Wound Care 10% (Advanced Wound Dressings 8%) and Interventional Urology 5%. Kerecis contributed 4%-points to reported growth, with an underlying growth of around 35%, in line with expectations.
- EBIT[1] was DKK 7,286 million, a 6% increase from last year. The EBIT margin[1,2] was 27% against 28% last year, mostly impacted by the dilution from Kerecis of around 100 basis points, as expected, and negative impact from currencies.
- ROIC after tax before special items was 15% against 17% last year, negatively impacted by the acquisition of Kerecis. Diluted earnings per share (EPS)[1] decreased by 1% to DKK 22.34, impacted by the equity raise in August 2023.
- Free cash flow was an inflow of DKK 1.4 billion and includes impact from the extraordinary tax payment related to Atos Medical's IP transfer in Q2. Adjusted for the tax payment, the free cash flow was an inflow of DKK 3.9 billion.
- The Board of Directors recommends a year-end dividend of DKK 17.00 per share, which brings the total dividend for the year to DKK 22.00 per share, compared to DKK 21.00 per share last year.

FY 2024/25 guidance of 8-9% organic growth and an EBIT margin before special items of around 28%.

- Organic growth assumes continued good momentum and around 1%-point contribution from Kerecis. Reported growth in DKK is expected to be 8-9% with neutral impact from currencies.
- The reported EBIT margin[3] assumes benefit from lower inflationary pressure on input costs, margin improvement initiatives in Advanced Wound Care (ex. Kerecis), around 100 basis points dilution from Kerecis and neutral impact from currencies.
- Capital expenditures are expected to be around DKK 1.4 billion. The effective tax rate is expected around 22%.

"We deliver a solid full-year result in line with our financial guidance. I want to highlight our strong, broad-based performance in Chronic Care with a solid contribution from our new intermittent catheter platform Luja™, which has been our most successful launch in Continence Care to date. We also saw improved growth in the US in our fourth quarter, benefiting from the now resolved supply disruptions, which have, however, had an impact on our margin. Finally, I am pleased to see that our two newest members of the Coloplast family, Atos Medical and Kerecis, continue to deliver double-digit growth, helping more and more people with intimate healthcare needs live more dignified lives," says Kristian Villumsen, CEO of Coloplast.

Conference call
Coloplast will host a conference call on Tuesday, 5 November 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 FY 2023/24 Earnings release conference call

1. before special items income of DKK 104 million in Q4 2023/24 and income of DKK 34 million in FY 2023/24. 2. before special items expenses of DKK 69 million in Q4 2022/23 and special items expenses of DKK 74 million in FY 2022/23. 3. FY 2024/25 special items expected to be an expense of around DKK 130 million.
*Luja female is a medical device for which CE-mark has been affixed. Product availability is subject to the regulatory process of individual countries and is not guaranteed. Luja female is currently not available in the US. **RCT= randomised controlled trial; DFUs=Diabetic Foot Ulcers

Financial highlights and key ratios

1 October 2023 – 30 September 2024, unaudited

Consolidated	2023/24 12 mths	2022/23 12 mths	Change	2023/24 Q4	2022/23 Q4	Change
Income statement, DKK million						
Revenue	27,030	24,500	10%	6,953	6,226	12%
Research and development costs	-913	-872	5%	-219	-231	-5%
Operating profit before interest, tax, depr. and amort. (EBITDA) before special items	8,576	7,914	8%	2,138	1,991	7%
Operating profit before interest, taxes and amortization (EBITA) before special items	7,737	7,179	8%	1,913	1,803	6%
Operating profit (EBIT) before special items	7,286	6,845	6%	1,803	1,714	5%
Special items	34	-74	N/A	104	-69	N/A
Operating profit (EBIT)	7,320	6,771	8%	1,907	1,645	16%
Net financial income and expenses	-925	-746	24%	-304	-118	N/A
Profit before tax	6,395	6,025	6%	1,603	1,527	5%
Net profit for the period	5,052	4,783	6%	1,314	1,229	7%
Revenue growth, %						
Period growth in revenue, %	10	9		12	3	
Growth break down:						
Organic growth, %	8	8		8	8	
Currency effect, %	-1	-2		1	-6	
Acquired operations, %	4	3		3	1	
Balance sheet, DKK million						
Total assets	48,073	48,159	0%	48,073	48,159	0%
Capital invested	41,079	37,255	10%	41,079	37,255	10%
Net interest-bearing debt (NIBD)	21,841	18,660	17%	21,841	18,660	17%
Equity end of period	17,942	17,299	4%	17,942	17,299	4%
Cash flow and investments, DKK million						
Cash flows from operating activities	2,766	4,226	-35%	2,048	1,881	9%
Cash flows from investing activities	-1,336	-8,957	-85%	-432	-8,302	-95%
Investments in property, plant and equipment, gross	-1,166	-1,020	14%	-392	-324	21%
Free cash flow	1,430	-4,731	N/A	1,616	-6,421	N/A
Cash flows from financing activities	-1,518	5,265	N/A	-1,701	6,469	N/A
Key ratios						
Average number of employees, FTEs[1)]	16,202	15,069		16,546	15,226	
Operating margin (EBIT margin) before special items, %	27	28		26	28	
Operating margin (EBIT margin), %	27	28		27	26	
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	32	32		32	32	
Gearing ratio, NIBD/EBITDA before special items	2.5	2.4		2.6	2.4	
Return on average invested capital before tax (ROIC), %[2)]	19	21		17	21	
Return on average invested capital after tax (ROIC), %[2)]	15	17		14	17	
Return on equity, %	31	59		30	41	
Equity ratio, %	37	36		37	36	
Net asset value per outstanding share, DKK	80	77	4%	80	77	4%
Share data						
Share price, DKK	875	748	17%	875	748	17%
Share price/net asset value per share	11.0	9.7	13%	11.0	9.7	13%
Average number of outstanding shares, millions	224.8	213.9	5%	225.0	218.4	3%
PE, price/earnings ratio	39.0	33.7	16%	37.5	34.2	10%
Pay-out ratio, %[3)]	98.6	96.2	2%	-	-	
Earnings per share (EPS), diluted	22.46	22.20	1%	5.84	5.47	7%
Earnings per share (EPS) before special items, diluted	22.34	22.46	-1%	5.47	5.72	-4%
Free cash flow per share	6.4	-22.1	N/A	7.2	-29.4	N/A

[1)] The FTE definition has been reassessed during 2023/24 and the comparison figures have been adjusted.
[2)] Before special items. After special items, ROIC before tax was 19% (2022/23: 21%), and ROIC after tax was 15% (2022/23: 17%).
[3)] This item is before special items. After special items, the pay-out ratio was 98.1% (2022/23: 97.4%).

Strive25

Update on strategic priorities

In September 2020, Coloplast presented the new strategy "Strive25 – Sustainable Growth Leadership". Below are key highlights on the progress made during the 2023/24 financial year.

Growth

Atos Medical:
- Strong performance in FY 2023/24 with 11% growth and contribution from both the laryngectomy and tracheostomy businesses.
- Long-term opportunities to drive sustained 8-10% growth and an EBITDA margin in the mid-30s.

Kerecis:
- FY 2023/24 performance of ~35% underlying growth with continued market share gains, and an EBIT margin ex. PPA amortisation of ~10%, in line with expectations.
- Results of a new randomised controlled trial (Odinn) were published in October. The study, largest to date, showed superior healing with Kerecis' fish-skin grafts compared to Standard of Care, adding to the growing body of evidence documenting the strength of Kerecis' products.
- Expected 3-year growth CAGR of around 30% until 2025/26*, EBIT margin uplift to 20% (ex. PPA amortisation) in 2025/26, and EPS accretion as of 2026/27.

Innovation

Luja™, a new intermittent catheter with a Micro-hole Zone Technology:
- Launch of Luja for men in key markets concluded; product available in 13 countries.
- Launch of Luja for women** initiated in May 2024; product currently available in five markets with launch in all key markets expected over the next 6 months.

Ostomy Care:
- **Heylo™****, a new digital leakage notification device, was launched in the UK in July 2024, after receiving national reimbursement.
- **SenSura® Mio** strengthened with three new launches: black bags**, a broader convexity offering**, and latest addition of an improved two-piece Click Coupling.

Biatain® Silicone Fit, a new silicone foam dressing for pressure injury prevention and wound management for the US market was launched in Q2 2023/24.

Sustainability

Improving products and packaging
Production waste recycling increased to 77% in FY 2023/24, above the 2025 ambition of 75%, driven by Coloplast's recycling partnership in Hungary and progress on recycling efforts at Coloplast's sites in Costa Rica.

Reducing emissions
Scope 1 and 2 emissions decreased by 27% in FY 2023/24 vs. base year 2018/19, driven by energy efficiency improvements, continued phase-out of natural gas and continued transitioning of Coloplast's company car fleet to electric vehicles.

Responsible operations
Positive development in the lost time injury frequency which reached 2.1 ppm in FY 2023/24, compared to 2.6 ppm in FY 2022/23. 2025 ambition to reach 2.0 ppm unchanged.

Operational efficiency

Global Operations Plan 6
- Ramp up of manufacturing sites in Costa Rica is ongoing and in FY 2023/24 Costa Rica accounted for 13% of produced volumes, from 7% in the previous year.
- The establishment of a new manufacturing site in Portugal was initiated in FY 2023/24. The site, expected to be operational in 2026 and with an investment level of around DKK 700 million, will be largest to date and removes the need for additional sites until 2029/30.
- Company-wide procurement programme to drive cost efficiencies initiated in FY 2023/24, expected to positively impact Coloplast's cost base as of FY 2024/25.

Global Business Support and IT landscape
- Integration of Atos Medical on track, with integration in the largest market, Germany, ongoing across functions.
- Initiatives remain on track to deliver estimated run-rate operational synergies of up to DKK 100 million.

* Assumes Kerecis will be added back to the list of covered products in the final LCD policy.
** CE-marked medical device. Product availability is subject to regulatory process of individual countries and is not guaranteed. Currently not available in the US.

Sales performance

Organic growth for the full-year 2023/24 was 8%. Reported revenue in DKK grew 10% to DKK 27,030 million. Revenue from acquisitions contributed 4% to reported revenue, or DKK 892 million, which includes DKK 918 million related to the acquisition of Kerecis (11 months) and negative impact from product rationalization in Voice and Respiratory Care. Exchange rate developments decreased revenue by 1%, mainly related to the depreciation of the USD, a basket of Emerging markets currencies and JPY against the DKK.

Organic growth in the fourth quarter was 8%. Reported revenue in DKK was up by 12% to DKK 6,953 million. Revenue from acquisitions contributed 3% to reported revenue (two months contribution from Kerecis). Exchange rate developments increased reported revenue by 1%, mainly related to the appreciation of the GBP against the DKK.

Sales performance by business areas*	**DKK million**		**Growth composition (12 mths)**			
	2023/24 (12 mths)	2022/23 (12 mths)	Organic growth	Acquired operations	Exchange rates	Reported growth
Ostomy Care	9,545	9,024	7%	-	-1%	6%
Continence Care	8,540	7,958	8%	-	-1%	7%
Voice and Respiratory Care	2,110	1,939	11%	-1%	-1%	9%
Advanced Wound Care	4,060	2,905	10%	32%	-2%	40%
Interventional Urology	2,775	2,674	5%	-	-1%	4%
Revenue	**27,030**	**24,500**	**8%**	**4%**	**-1%**	**10%**
	DKK million		**Growth composition (Q4)**			
	2023/24 (Q4)	2022/23 (Q4)	Organic growth	Acquired operations	Exchange rates	Reported growth
Ostomy Care	2,450	2,300	6%	-	1%	7%
Continence Care	2,246	2,014	10%	-	2%	12%
Voice and Respiratory Care	539	489	12%	-2%	0%	10%
Advanced Wound Care	1,037	780	10%	24%	-1%	33%
Interventional Urology	681	643	7%	-	-1%	6%
Revenue	**6,953**	**6,226**	**8%**	**3%**	**1%**	**12%**

Sales performance by region*	**DKK million**		**Growth composition (12 mths)**			
	2023/24 (12 mths)	2022/23 (12 mths)	Organic growth	Acquired operations	Exchange rates	Reported growth
European markets	14,750	13,908	6%	0%	0%	6%
Other developed markets	7,746	6,480	8%	14%	-2%	20%
Emerging markets	4,534	4,112	15%	-	-5%	10%
Revenue	**27,030**	**24,500**	**8%**	**4%**	**-1%**	**10%**
	DKK million		**Growth composition (Q4)**			
	2023/24 (Q4)	2022/23 (Q4)	Organic growth	Acquired operations	Exchange rates	Reported growth
European markets	3,713	3,504	6%	0%	0%	6%
Other developed markets	2,098	1,723	12%	11%	-1%	22%
Emerging markets	1,142	999	10%	-	4%	14%
Revenue	**6,953**	**6,226**	**8%**	**3%**	**1%**	**12%**

* The sum of organic growth, acquired operations and exchange rates might not match total reported growth due to rounding of numbers.

Ostomy Care

Ostomy Care generated 7% organic sales growth for the 2023/24 financial year, with reported revenue in DKK growing by 6% to DKK 9,545 million.

The SenSura® Mio portfolio was the main growth contributor, 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, mostly the UK and Germany, and 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 contributions from the US, Europe, as well as Emerging markets, most notably China.

In 2024, the SenSura Mio portfolio was strengthened with three new product launches, most notably SenSura Mio black bags*. The launch started in May and the first black bags variants are now available in ten markets. Heylo™*, a digital leakage notification device, was launched in the UK after receiving national reimbursement in July 2024. Reimbursement work in the second launch market, Germany, is ongoing, and launch is now expected in H2 2025.

From a geographical perspective, growth was broad-based across regions with good contributions from Emerging markets and Europe. China posted mid-single digit growth, as expected, with continued impact from lower average value per patient which remains hindered by consumer sentiment.

In the US, growth was held back by order phasing in H1. Growth in the US improved in H2 2023/24, despite supply disruptions related to the establishment of the new US distribution centre which were largely resolved by the end of Q4.

Q4 organic growth was 6%. Reported revenue in DKK increased by 7% to DKK 2,450 million.

The SenSura Mio portfolio was the main growth contributor in Q4, 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.

From a geographical perspective, all regions contributed to growth, driven by the US and Europe. The US posted good growth in Q4 and benefited from the resolution of the supply disruptions which emerged in Q3, related to the establishment of the new distribution centre for the US market. Growth in Emerging markets was held back by a high baseline in Q4 last year, most notably in China which posted a flat growth rate in the quarter.

FY 2023/24 ostomy care market

The global market for ostomy care products was worth an estimated DKK 23-24 billion and is comprised of two categories: bags and plates and supporting products. The annual market growth is estimated at 4-5%. Coloplast is the global market leader with a market share of 35-40%.

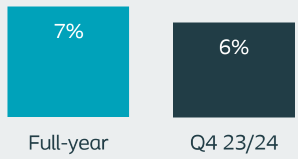
The market for supporting products is estimated at DKK 4-5 billion, growing 6-8%. Coloplast is the market leader in the supporting products segment, with a market share of 35-40%.

2.5 billion

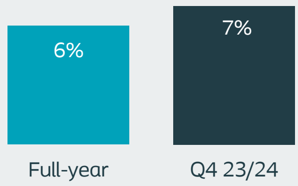
Reported revenue

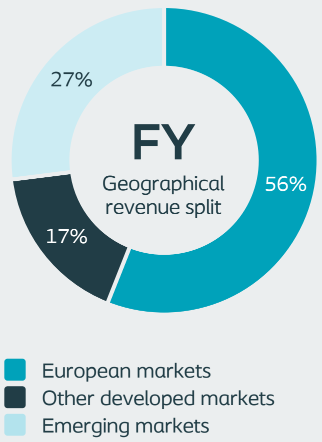
in DKK for Q4 2023/24

Organic growth



Reported growth





*Medical Devices 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.

Continence Care

Continence Care generated 8% organic sales growth for the 2023/24 financial year, with reported revenue in DKK growing by 7% to DKK 8,540 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 France and the UK, 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™ continues to be well received by customers and made a good contribution to growth, driven by the male catheter (available in 13 markets). Luja for women* also performed well. The female catheter has been launched in five markets since May 2024 and is expected to launch across all Coloplast's key markets over the next 6 months.

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 six markets.

Collecting Devices delivered a flat growth rate year-on-year.

From a geographical perspective, growth was broad-based. Growth in Europe was driven by France and the UK. The US also made a good contribution to growth, despite supply disruptions related to the establishment of the new US distribution centre which were largely resolved by the end of Q4. Growth in Emerging markets was led by LATAM. Markets with recent reimbursement openings, such as Poland and Australia, continued to perform well and posted double-digit growth.

Q4 organic growth was 10%. Reported revenue in DKK increased by 12% to DKK 2,246 million.

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

The Luja catheter continued to perform well and made a significant contribution to growth in the quarter.

Bowel Care made a solid contribution to growth in the quarter, driven by Peristeen Plus in Europe and the US.

Collecting Devices also contributed to growth in Q4, from a lower baseline last year.

From a geographical perspective, growth was led by Europe, most notably France and the UK. The US also contributed to growth and benefited from the resolution of the supply disruptions which emerged in Q3, related to the establishment of the new distribution centre for the US market. Growth in Emerging markets was led by LATAM.

FY 2023/24 continence care market
The global market for continence care products was worth an estimated DKK 18-19 billion. The annual market growth is estimated at 5-6%. Coloplast is the global market leader with a market share of 40-45%.

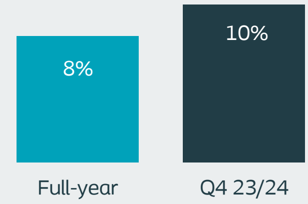
By category, intermittent catheters accounted for around 75% of the continence care market growing at a mid-single digit rate, collecting devices accounted for around 20% growing at a low-single digit rate, while bowel care accounted for around 5% with growth of around double-digit.

2.2 billion

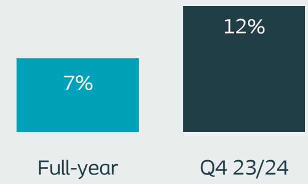
Reported revenue

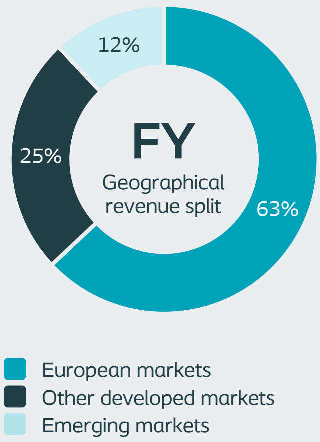
in DKK for Q4 2023/24

Organic growth



Reported growth





*Medical Devices 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.

Voice and Respiratory Care

Voice and Respiratory Care generated 11% organic sales growth for the 2023/24 financial year, driven by double-digit growth in both Laryngectomy and Tracheostomy. Reported revenue in DKK grew by 9% to DKK 2,110 million and includes 1%-point negative impact from product rationalization related to the divestment of MC Europe, a business that sold non-core products, in December 2023.

In Laryngectomy, growth in the 2023/24 financial year 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 latest product line allowing for a personalised regime, which has been launched in 16 markets since September 2019.

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 region Europe. The US also delivered a good 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.

Q4 organic growth was 12%, driven by continued good momentum in both Laryngectomy and Tracheostomy. Reported revenue in DKK increased by 10% to DKK 539 million and includes 2%-points negative impact from product rationalisation.

Growth in Laryngectomy was double-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 also delivered double-digit growth, with continued solid demand and positive impact from forward integration.

From a geographical perspective, all regions contributed to growth, with good performance in Europe, the US and Emerging markets, which continued to be the fastest growing region.

FY 2023/24 laryngectomy and tracheostomy markets
The global market for laryngectomy products was worth an estimated DKK 1.5-2.0 billion, with an annual market growth estimated at 8-10%. Coloplast is the global market leader in laryngectomy, with a market share of around 85%. The market remains significantly underpenetrated with a large unserved patient population. The low market penetration is due to lack of clinical standards in existing markets, low treatment compliance and lack of reimbursement in emerging markets.

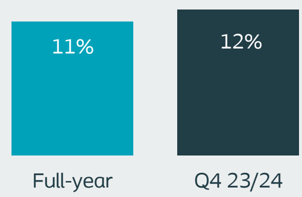
The tracheostomy market was worth an estimated DKK 4-6 billion, with an annual growth rate estimated at 5-6%. Coloplast's global market share in the tracheostomy market is around 10%.

0.5 billion

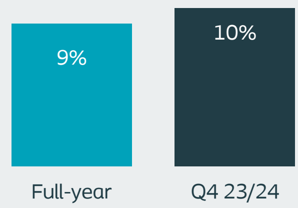
Reported revenue

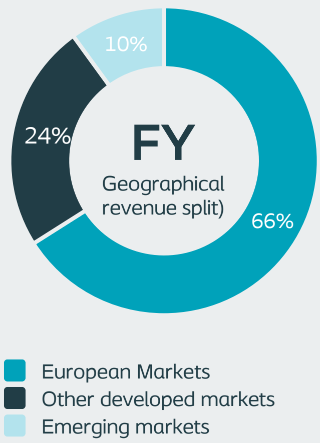
in DKK for Q4 2023/24

Organic growth



Reported growth





Advanced Wound Care

Advanced Wound Care generated 10% organic sales growth for the 2023/24 financial year. Reported revenue was DKK 4,060 million, a 40% increase from last year which includes 11 months impact from the acquisition of Kerecis.

Advanced Wound Dressings in isolation delivered 8% organic growth for the 2023/24 financial year. The Biatain® Silicone portfolio was the main contributor to growth. Biatain® Fiber continued to perform well and also made a solid contribution to growth. Biatain Silicone Fit, a new silicone dressing for pressure injury prevention and wound management, was launched in the US in January 2024 with positive customer feedback.

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

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

The Compeed contract manufacturing business delivered a flat growth rate year-on-year, impacted by a high baseline last year.

Revenue from Kerecis for the 2023/24 financial year amounted to DKK 1,026 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.

Q4 organic growth for Advanced Wound Care was 10% and includes one month organic impact from Kerecis. Reported revenue in DKK was 1,037 million, a 33% increase which includes two months impact from Kerecis.

Advanced Wound Dressings in isolation delivered 4% organic growth in Q4, reflecting a higher baseline last year and impact from order timing in Germany, which benefited growth in Q3. The underlying growth momentum across markets continues to be solid, with the Biatain Silicone portfolio as the main growth contributor.

From a geographical perspective, growth in the quarter was broad-based with solid contributions from the US, Europe excluding Germany, and Emerging markets, in particular China.

The Skin Care business posted strong double-digit growth in the quarter, while the Compeed contract manufacturing business declined due to order timing.

Q4 revenue from Kerecis amounted to DKK 296 million, with underlying growth of around 35%. 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 remains immaterial. We continue to expect a final LCD policy to be announced in 2024.

FY 2023/24 advanced wound care market

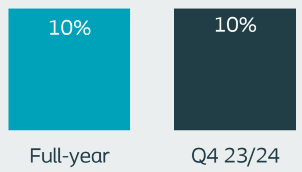
The global advanced wound care market was worth an estimated DKK 44-48 billion, comprised of the advanced dressings segment (DKK 28-30 billion, growing 2-4%) and the biologics segment (DKK 16-18 billion, growing 6-8%). Coloplast is the fifth largest manufacturer in the global advanced wound care market, with a market share of 5-10% in both advanced dressings and biologics.

1.0 billion

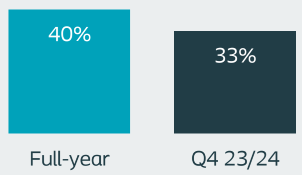
Reported revenue

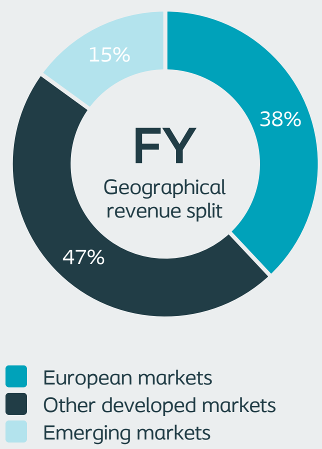
in DKK for Q4 2023/24

Organic growth



Reported growth





Coloplast

Interventional Urology

Interventional Urology generated 5% organic sales growth for the 2023/24 financial year, with reported revenue in DKK growing by 4% to DKK 2,775 million.

The Men's Health business in the US was the main growth contributor, driven by the Titan® penile implants. The Endourology business also made a solid contribution to growth, primarily driven by Europe and Thulium Fiber Laser Drive, Coloplast's laser equipment launched in FY 2022/23. 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 in Q3 due to supply shortages experienced by an external supplier. The backorder situation in Bladder Health and Surgery stabilised in Q4.

From a geographical perspective, the US was the main growth contributor. Europe also contributed to growth, driven by France.

Q4 organic growth was 7%. Reported revenue in DKK increased by 6% to DKK 681 million.

The Men's Health and Endourology businesses were the main growth contributors in the quarter. In Men's Health, growth continued to be driven by the US and the Titan penile implants. In Endourology, the Thulium Fiber Laser Drive was the main growth contributor. The Women's Health business returned to growth in the quarter and benefited from a lower baseline in Q4 last year.

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

FY 2023/24 interventional urology market

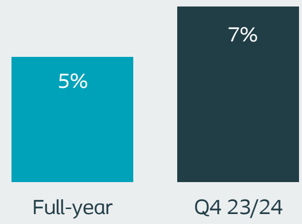
The global market for interventional urology products in which Coloplast operates was worth an estimated DKK 18-20 billion. Around half of the interventional urology market is within Endourology, with the remaining half of the market split almost equally between Men's Health, Women's Health, and Bladder Health and Surgery. The annual market growth is estimated at 4-6%. Coloplast holds a global market share of around 15% and is the fourth largest manufacturer in the market.

0.7 billion

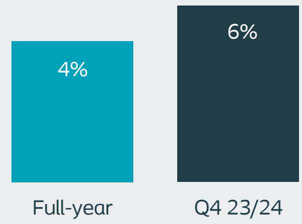
Reported revenue

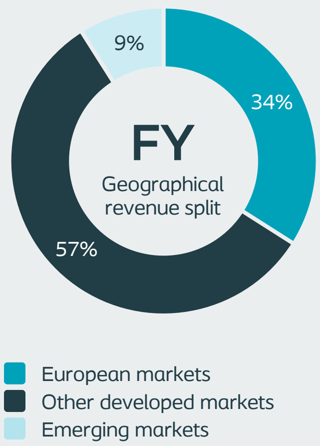
in DKK for Q4 2023/24

Organic growth



Reported growth





Earnings

Gross profit

Gross profit was DKK 18,269 million, compared to DKK 16,328 million last year, corresponding to a gross margin of 68% compared to 67% last year. The gross margin was positively impacted by a favorable development in input 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, where Coloplast manufactures around 70% of volumes, 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.

In Q4, gross profit was DKK 4,640 million, corresponding to a gross margin of 67% compared to 66% in Q4 last year. The Q4 gross margin was impacted by the above-mentioned drivers and also includes neutral contribution from country and product mix. Kerecis contributed with around 100 basis points to the gross margin, as expected, while currencies had a negative impact.

Income statement, DKK million	2023/24	Index
Revenue	**27,030**	**110**
Production costs	-8,761	107
Gross profit	**18,269**	**112**
Distribution costs	-8,825	117
Administrative expenses	-1,244	112
Research and development costs	-913	105
Other operating income	75	134
Other operating expenses	-76	224
Operating profit (EBIT) before special items	**7,286**	**106**
Special items	34	N/A
Operating profit (EBIT)	**7,320**	**108**
Financial income	175	92
Financial expenses	-1,100	117
Profit before tax	**6,395**	**106**
Tax on profit for the period	-1,343	108
Net profit for the period	**5,052**	**106**

Costs

Operating expenses amounted to DKK 10,983 million, a DKK 1,500 million increase (16%) from last year. Excluding impact from inorganic operating expenses from the Kerecis acquisition (11 months), operating expenses increased 7% or DKK 619 million from last year. Operating expenses developed as expected in the year, except for the extraordinary costs related to the establishment of a new distribution centre in the US which impacted performance in the second half of the year.

Kerecis contributed with DKK 990 million to operating expenses in 2023/24, of which DKK 102 million were amortisation costs.

Operating expenses in Q4 amounted to DKK 2,837 million, a DKK 419 million increase (17%) from last year. Excluding impact from inorganic operating expenses from the Kerecis acquisition (two months), operating expenses in Q4 increased by 10%.

Distribution costs amounted to DKK 8,825 million, a DKK 1,307 million (17%) increase from DKK 7,518 million last year, impacted by the inclusion of Kerecis (incl. PPA amortisations) and an increased level of commercial activities. Distribution costs were also impacted by extraordinary costs related to the establishment of the new distribution centre in the US of around DKK 60 million in the second half of the financial year, of which around DKK 45 million in Q4. Distribution costs amounted to 33% of revenue compared to 31% last year.

In Q4, distribution costs amounted to DKK 2,292 million, equal to 33% of revenue against 31% in Q4 last year, impacted by the inclusion of Kerecis and commercial activities, including activities related to product launches, and the above-mentioned extraordinary costs.

Administrative expenses amounted to DKK 1,244 million, up DKK 129 million (12%) from DKK 1,115 million last year, primarily impacted by the inclusion of Kerecis. Administrative expenses accounted for 5% of revenue, on par with last year.

The Q4 administrative expenses amounted to DKK 285 million or 4% of revenue, on par with last year.

The R&D costs were DKK 913 million, compared to DKK 872 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 Q4 R&D costs amounted to DKK 219 million or 3% of revenue, compared to 4% last year.

Other operating income and other operating expenses amounted to a net cost of DKK 1 million in FY 2023/24, against a net income of DKK 22 million last year.

Operating expenses in Q4 were impacted by a one-off write down of assets and phasing.

Operating profit before interest, tax, depreciation and amortisation (EBITDA) and before special items
EBITDA before special items amounted to DKK 8,576 million, a DKK 662 million (8%) increase from DKK 7,914 million last year. The EBITDA margin before special items was 32%, on par with last year.

In Q4, EBITDA before special items was DKK 2,138 million, a DKK 147 million (7%) increase from Q4 last year. The EBITDA margin before special items was 31%, compared to 32% last year.

Operating profit (EBIT) before special items
EBIT before special items amounted to DKK 7,286 million, a DKK 441 million (6%) increase from DKK 6,845 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 the extraordinary costs related to the establishment of the US distribution centre, as well as negative impact from currencies of around 80 basis points, mostly related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK.

In Q4, EBIT before special items was DKK 1,803 million, a DKK 89 million (5%) increase from last year. The EBIT margin before special items was 26% compared to 28% last year and includes around 100 basis points negative impact from the inclusion of Kerecis, negative impact from extraordinary costs related to the US distribution centre and around 60 basis points negative impact from currencies.

Special items
In 2023/24, Coloplast incurred special items income of DKK 34 million. An income of DKK 123 million was incurred in Q4, related to a reversal of the remaining earnout consideration in connection with the Kerecis transaction. The special items income was partly offset by integration costs related to the Atos Medical acquisition of DKK 89 million for the full year 2023/24, of which DKK 19 million were related to integration activities in the fourth quarter.

Operating profit (EBIT) after special items
EBIT after special items was DKK 7,320 million, a DKK 549 million (8%) increase from last year. The EBIT margin after special items was 27%.

The Q4 EBIT after special items was DKK 1,907 million, a DKK 262 (16%) increase from last year, with an EBIT margin of 27%.

Financial items and tax
Financial items were a net expense of DKK 925 million against a net expense of DKK 746 million last year.

The net expense was impacted by interest expenses of DKK 762 million compared to DKK 614 million last year, mostly related to the financing of the Atos Medical acquisition. Net losses on balance sheet items of DKK 218 million also contributed to the net expense, mostly driven by the devaluation of the ARS in December 2023, as well as the depreciation of the USD against the DKK. The financial expenses were only partly offset by financial income of DKK 175 million.

The Q4 financial items were a net expense of DKK 304 million compared to a net expense of DKK 118 million in Q4 last year, driven by interest expenses mostly related to the financing of Atos Medical, and net losses on balance sheet items driven by the depreciation of the USD against the DKK.

The tax rate was 21%, on par with last year. The tax rate continued to include positive impact from the transfer of Atos Medical's Intellectual Property. The tax expense was DKK 1,343 million compared to DKK 1,242 million last year.

Net profit
Net profit before special items was DKK 5,025 million, a DKK 184 million increase from DKK 4,841 million last year. Diluted earnings per share (EPS) before special items were DKK 22.34, or a 1% decrease from last year and include impact from the equity raise in August 2023. Net profit after special items was DKK 5,052 million and diluted EPS after special items were DKK 22.46.

The Q4 net profit before special items amounted to DKK 1,232 million, against DKK 1,284 million last year. EPS before special items were down 4% from last year to DKK 5.47. The Q4 net profit after special items was DKK 1,314 million and diluted EPS after special items were DKK 5.84.

Cash flows and investments

Cash flows from operating activities
Cash flows from operating activities amounted to an inflow of DKK 2,766 million, against DKK 4,226 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.

Investments
Net investments amounted to DKK 1,336 million in the financial year 2023/24 or around 5% of revenue, compared with DKK 1,250 million last year, and include impact from investments in the new manufacturing site in Portugal. Total cash flow from investing activities in FY 2022/23 was a DKK 8,957 million outflow, due to the acquisition of Kerecis.

Free cash flow
As a result, the free cash flow was an inflow of DKK 1,430 million compared to an outflow of DKK 4,731 million last year. Adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property, the free cash flow in FY 2023/24 was an inflow of DKK 3.9 billion, or an increase of DKK 0.7 billion (23%) compared to last year (adjusted for the acquisition of Kerecis).

Capital resources
At 30 September 2024, Coloplast had net interest-bearing debt of DKK 21,841 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 2.5x EBITDA (before special items). Coloplast is committed to deleveraging and bringing the gearing ratio down to below 2x EBITDA in 2024/25.

Statement of financial position and equity

Balance sheet
At 30 September 2024, total assets amounted to DKK 48,073 million, a decrease of DKK 86 million compared to 30 September 2023. Working capital was 25% of revenue, compared to 26% at 30 September 2023. Inventories increased by DKK 150 million to DKK 3,672 million. Trade receivables increased by DKK 360 million to DKK 4,675 million, impacted by timing and country sales mix, while trade payables increased by DKK 225 million to DKK 1,519 million.

The long-term working capital-to-sales ratio expectations are unchanged at around 24%.

Equity
Equity increased by DKK 643 million compared to 30 September 2023 to DKK 17,942 million. Total comprehensive income for the period of DKK 4,779 million, net effect of sale of treasury shares and loss of exercised options of DKK 500 million and share-based remuneration of DKK 84 million were offset by payment of dividends of DKK 4,720 million.

Treasury shares
At 30 September 2024, Coloplast's holding of treasury shares consisted of 2,864,545 B shares, which was 674,983 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	FY 2023/24	FY 2022/23	Change
Improving products and packaging					
Recyclable packaging[1]	% of total	90%	74%	74%	-
Renewable materials in packaging[1]	% of total	80%	68%	68%	-
Production waste recycling	% of total	75%	77%	75%	2%-p
Reducing emissions					
Scope 1 and 2 emissions	% reduction	100% reduction by 2030[2) 4)]	27%	10%	17%-p
Renewable energy use	% of total	100%	83%	78%	5%-p
Electric company cars	% of total	100% by 2030	11%	8%	3%-p
Scope 3 emissions (by 2030)	% reduction per product	50% reduction by 2030[2) 4)]	3%	6%	-3%-p
Business travel by air[1]	% reduction	10% reduction[2]	50%	40%	10%-p
Goods transported by air	% of total	< 5% of total	2%	2%	-
Responsible operations					
Lost time injury frequency	Parts per million	2.0	2.1	2.6	-0.5
Code of Conduct training	% of white collars	100%	99%	99%	-
Female senior leaders (VP+ level)	% of total	40% by 2030	28%	26%	2%-p
Diverse teams	% share of total teams	75%	56%	54%	2%-p
Employee satisfaction[3]	Engagement score	Above benchmark	8.1	8.1	-

Improving products and packaging
Production waste recycling increased to 77% in FY 2023/24, above the 2025 ambition of 75%, driven by Coloplast's partnership with a local recycling manufacturer in Hungary, turning production waste into rubber-based composite flooring and building insulation. Recycling efforts at our manufacturing sites in Costa Rica, where a recent partnership makes it possible to repurpose Coloplast's production waste into new products such as plastic containers and shoes, also contributed to the positive development in 2023/24.

In FY 2023/24 recyclable packaging was 74% and renewable materials in packaging was 68%, both on par with last year. Today, all retail boxes (secondary packaging) and shipping boxes (tertiary packaging) used for Coloplast's products are made of renewable materials and are recyclable. Therefore, efforts continue to focus on primary packaging, which is closely linked to the clinical performance of our products and thus requires more comprehensive changes to product design and manufacturing.

Scope 1 and 2 emissions
The absolute scope 1 and 2 emissions decreased by 27% in FY 2023/24 compared to the base year 2018/19, a notable improvement vs. FY 2022/23, where the reduction in emissions was 10% compared to the base year. The positive development was mainly driven by energy efficiency improvements, continued phase-out of natural gas, and continued transitioning of Coloplast's company car fleet to electric vehicles. Renewable energy use increased to 83% of the total energy use in FY 2023/24, compared to 78% last year, driven by the aforementioned drivers.

Scope 3 emissions
The absolute scope 3 emissions in FY 2023/24 increased at a faster rate than our production volumes, resulting in Scope 3 per-product reduction of 3% from the base year 2018/19. The reduction is lower than previous years and was impacted by increased emissions from raw materials and transportation, partly offset by reduced emissions from business travel. Driving down our per-product scope 3 emissions remains a key priority for Coloplast. We will continue to focus on emission-efficient transportation and strengthen our work to mature and scale necessary new raw materials and technologies with a dual focus on environmental and financial viability.

Responsible operations
The lost time injury frequency in FY 2023/24 was 2.1 ppm, compared to 2.6 ppm in FY 2022/23, equivalent to a total of 60 incidents, compared to 70 last year. The lost time injury frequency has declined over the year, and Coloplast continues to set activities in motion to address LTIs in order to reach the ambition of 2.0 ppm by 2025.

2023/24 includes Atos Medical, except for 'Recyclable packaging', 'Renewable materials in packaging' and 'Diverse teams'. All figures exclude Kerecis.
1) FY 2022/23 figures have been restated due to improved reporting methodology and underlying data quality. 2) From base year 2018/19. 3) Employee survey conducted annually. Latest industry benchmark from Q2 2023/24 was 7.8. 4) Target validated by Science-Based Targets initiative (SBTi).

Other matters

Coloplast expands the Executive Leadership Team

Coloplast Executive Leadership Team (ELT) has been expanded with immediate effect, to reflect the growth platforms in focus for the upcoming 2030 strategy. The Chronic Care business, covering both the commercial and innovation organisaiton, will be led by Nicolai Buhl. Paul Marcun has decided to retire after a successful tenure at Coloplast. Caroline Vagner Rosenstand, leading Voice & Respiratory Care, and Thomas Johns Jr., leading Interventional Urology, are joining the ELT. Due to ongoing work on integration at Kerecis and initiatives to improve profitability in Advanced Wound Dressings, the leaders of the two businesses will continue to report directly to Kristian Villumsen, CEO. The Advanced Wound Care business will be represented in ELT once this work is finalised.

The composition of the new Executive Leadership Team[1] is as follows:

- Kristian Villumsen, President and CEO
- Anders Lonning-Skovgaard, Executive Vice President and CFO
- Dorthe Rønnau, Executive Vice President, People & Culture
- Allan Rasmussen, Executive Vice President, Global Operations
- Nicolai Buhl, Executive Vice President, Chronic Care
- Caroline Vagner Rosenstand, Executive Vice President, Voice & Respiratory Care
- Thomas Johns Jr, Executive Vice President, Interventional Urology

For further information, please refer to Announcement no. 05/2024.

New clinical evidence shows significantly more severe Diabetic Foot Ulcers healed with Kerecis fish skin

The results of a new randomised controlled clinical trial, named Odinn, have been published, showing that treatment with Kerecis' fish-skin grafts was superior to Standard of Care (SoC) in proportion of wounds healed at 16 weeks and was associated with faster time to healing.

The trial involved 255 patients at 15 care centres across four European countries. The primary endpoint of the study was wound healing at 16 weeks of severe Diabetic Foot Ulcers (DFUs), i.e., DFUs classified as University of Texas (UT) grades 2 and 3. The study results show that healing was achieved in 44.0% of patients at 16 weeks with fish-skin graft compared to 26.4% for SoC. This trend continued, with 55.2% of wounds healed at 24 weeks with fish-skin graft, compared to 37.8% for SoC. The study also found that DFUs treated with fish-skin grafts were associated with faster wound closure time, with the wounds healing approximately two weeks earlier and with a 1.6 times greater chance of wound closure at any point in time.

This is the first large-scale randomised controlled trial focused exclusively on treatment of UT grade 2 and 3 DFUs with biologics. DFUs classified as UT grades 2 and 3 are some of the most challenging wounds to treat, and are associated with higher rates of infection, delayed healing and increased risk of amputation[2].The scale and focus of the trial provide unprecedented insights into the management of these complex wounds, offering clinicians and patients a new level of evidence in an area where it has been lacking. The article, published in the New England Journal of Medicine Evidence[3], is the first in a series of articles that will be published based on data from this randomised controlled trial.

The study results will be used to continue expanding coverage, especially among patients in the outpatient segment in the US and specifically those patients who are covered by commercial insurance. Furthermore, the results of the study will be used in our effort to open reimbursement for Kerecis fish skin in new markets outside of the US.

The study has also been submitted to the Centers for Medicare & Medicaid Services (CMS) to be taken into consideration in the Local Coverage Determination (LCD) process. We continue to expect a final LCD policy to be published before the end of 2024 and remain convinced that Kerecis has sufficient clinical data and should therefore remain on the list of covered products in the final LCD policy.

Medical Device Regulation (MDR) progress

After 8 years and a significant level of investments, the MDR programme which focused on obtaining MDR certification across all our business areas has been formally closed. MDR-compliant products now account for the vast majority of our revenue, with a limited level of activity remaining, mostly focused on our Voice and Respiratory Care business, to ensure MDR-compliance for the full Coloplast product portfolio.

Year-end dividend of DKK 17.00 per share

In addition to the half-year dividend of DKK 5.00, the Board of Directors recommends that the shareholders attending the general meeting on 5 December 2024 approve a year-end dividend of DKK 17.00 per share. This will bring the total dividend paid for FY 2023/24 to DKK 22.00 per share, compared to DKK 21.00 in 2022/23.

Timetable for the year-end dividend

5 December 2024 – Declaration date
6 December 2024 – Ex-dividend date
9 December 2024 – Value date
10 December 2024 – Disbursement date

1. Kristian Villumsen, President and CEO, and Anders Lonning-Skovgaard, Executive Vice President and CFO, constitute the management registered with the Danish Business Authority. 2. Prevalence of diabetes, diabetic foot ulcer, and lower extremity amputation among Medicare beneficiaries, 2006-2008. Content last reviewed December 2019. Effective Health Care Program, Agency for Healthcare Research and Quality, Rockville, MD.
3. Intact Fish Skin Graft to Treat Deep Diabetic Foot Ulcers | NEJM Evidence

2024/25 Financial guidance

8-9%

Organic revenue growth at constant exchange rates

Around 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)

Key assumptions

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%.

Revenue growth
Organic growth is expected at 8-9% in constant currencies with the following assumptions:

a. Growth across business areas and geographies is expected to be largely in line with the Strive25 expectations, with the exception of China Chronic Care and Interventional Urology
b. China Chronic Care – mid-single digit growth, with continued impact from consumer sentiment
c. Interventional Urology – mid-single digit growth, with continued impact from competitive pressure in Women's Health
d. Around 1%-point contribution from Kerecis to group organic growth, assuming Kerecis remains on the covered list of products in the final LCD policy
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 also expected to be 8-9%, with neutral impact from currencies.

EBIT margin
The reported EBIT margin before special items is expected to be around 28%, and includes the following assumptions:

a. Costs of goods sold:
- Tailwind from favourable development across key input cost categories as inflationary pressure has come down
- Negative impact from ramp-up activities in Costa Rica and Portugal

b. Operating expenses:
- Prudent management of operating costs, expected to grow below reported revenue in DKK
- Improvement in profitability in Advanced Wound Care (ex. Kerecis) from initiatives on portfolio, gross margin and cost structure, with positive impact on the group EBIT margin of around 30 basis points
- Incremental investments at the lower end of the Strive25 guidance (up to 2% of sales in incremental OPEX investments)
- Kerecis: improvement in profitability, however, continued negative impact on the group EBIT margin of around 100 basis points (including around DKK 100 million in PPA amortisation)
- Neutral impact from currencies

Special items of around DKK 130 million, mostly related to the Atos Medical integration and initiatives to improve profitability in Advanced Wound Care (ex. Kerecis).

Capex of DKK 1.4 billion which 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%.

Coloplast's long-term expectations for a tax rate of around 23% are unchanged.

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 2024/25 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 2022/23	855	698	1.92
Average exchange rate 2023/24	872	688	1.92
Change in average exchange rates for 2023/24 compared with the same period last year	**2%**	**-1%**	**0%**
Spot rate on 1 November 2024	885	686	1.83
Change in spot rates compared with average exchange rate 2023/24	**2%**	**0%**	**-5%**

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	-740	-240
GBP	-370	-220
HUF	-	150

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today approved the Annual Report of Coloplast A/S for the period 1 October 2023 – 30 September 2024, including the audited consolidated financial statements. The Board of Directors and the Executive Board have also approved this interim report for Q4 2023/24 containing condensed financial information.

This interim report for Q4 2023/24 has not been audited or reviewed by the company's independent auditor.

The consolidated financial statements in the Annual Report for the period 1 October 2023 – 30 September 2024 have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the EU, and further requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2024 and of the results of the Group's operations and cash flows for the period 1 October 2023 – 30 September 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 consolidated financial statements, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the annual report for 2023/24.

Humlebæk, 5 November 2024

Executive Management

Kristian Villumsen
President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

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 September, unaudited

Consolidated DKK million	Note	2023/24 12 mths	2022/23 12 mths	Index	2023/24 Q4	2022/23 Q4	Index
Revenue	2	27,030	24,500	110	6,953	6,226	112
Production costs		-8,761	-8,172	107	-2,313	-2,094	110
Gross profit		**18,269**	**16,328**	**112**	**4,640**	**4,132**	**112**
Distribution costs		-8,825	-7,518	117	-2,292	-1,905	120
Administrative expenses		-1,244	-1,115	112	-285	-279	102
Research and development costs		-913	-872	105	-219	-231	95
Other operating income		75	56	134	19	17	112
Other operating expenses		-76	-34	>200	-60	-20	>200
Operating profit (EBIT) before special items		**7,286**	**6,845**	**106**	**1,803**	**1,714**	**105**
Special items	3	34	-74	-	104	-69	-
Operating profit (EBIT)		**7,320**	**6,771**	**108**	**1,907**	**1,645**	**116**
Financial income	4	175	191	92	23	81	28
Financial expenses	4	-1,100	-937	117	-327	-199	164
Profit before tax		**6,395**	**6,025**	**106**	**1,603**	**1,527**	**105**
Tax on profit for the period		-1,343	-1,242	108	-289	-298	97
Net profit for the period		**5,052**	**4,783**	**106**	**1,314**	**1,229**	**107**
Remeasurements of defined benefit plans		6	-9		9	-2	
Tax on remeasurements of defined benefit plans		-1	5		-	4	
Items that will not be reclassified to the income statement		**5**	**-4**		**9**	**2**	
Value adjustment of currency hedging		-45	145		29	-58	
Recycle through the income statement		-75	-114		-5	-62	
Tax effect of hedging		26	-23		-5	7	
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		-293	-723		-232	577	
Tax effect of currency adjustment, assets in foreign currency		109	11		29	11	
Items that may be reclassified to income statement		**-278**	**-704**		**-184**	**475**	
Total other comprehensive income		**-273**	**-708**		**-175**	**477**	
Total comprehensive income		**4,779**	**4,075**		**1,139**	**1,706**	
DKK							
Earnings per share (EPS)		22.46	22.21		5.84	5.47	
Earnings per share (EPS), diluted		22.46	22.20		5.84	5.47	

Statement of cash flows

1 October – 30 September

Consolidated DKK million	Note	2023/24 12 mths	2022/23 12 mths
Operating profit		7,320	6,771
Amortisation		451	334
Depreciation		839	735
Adjustment for other non-cash operating items	6	-92	-220
Changes in working capital	6	-1,032	-893
Ingoing interest payments, etc.		82	40
Outgoing interest payments, etc.		-844	-809
Income tax paid		-3,958	-1,732
Cash flows from operating activities		**2,766**	**4,226**
Investments in intangible assets		-180	-221
Investments in land and buildings		-7	-7
Investments in plant and machinery and other fixtures and fittings, tools and equipment		-87	-96
Investments in property, plant and equipment under construction		-1,072	-917
Property, plant and equipment sold		15	8
Investment in other investments		-13	-17
Company divestment		8	-
Acquisition of subsidiaries		-	-7,923
Net sales/purchase of marketable securities		-	216
Cash flows from investing activities		**-1,336**	**-8,957**
Free cash flow		**1,430**	**-4,731**
Increase in share capital		-	9,100
Dividend to shareholders		-4,720	-4,247
Sale of treasury shares and loss on exercised options		500	34
Financing from shareholders		**-4,220**	**4,887**
Repayment of lease liabilities		-268	-244
Settlement of issued bonds		-4,848	-
Financing through debt funding		5,000	-
Drawdown on credit facilities		2,818	622
Cash flows from financing activities		**-1,518**	**5,265**
Net cash flows		**-88**	**534**
Cash and cash equivalents at 1 October		**911**	**414**
Foreign exchange value adjustments		-31	-37
Cash and cash equivalents, disposed operations		-4	-
Net cash flows		-88	534
Cash and cash equivalents at 30 September	7	**788**	**911**

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

Assets

At 30 September

Consolidated **DKK million**	**Note**	**30.09.24**	**30.09.23**
Intangible assets		30,332	31,255
Property, plant and equipment		5,649	5,131
Right-of-use assets		922	848
Other equity investments		74	65
Deferred tax asset		624	884
Other receivables		28	39
Non-current assets		**37,629**	**38,222**
Inventories		3,672	3,522
Trade receivables		4,675	4,315
Income tax		509	532
Other receivables		366	273
Prepayments		434	384
Cash and cash equivalents		788	911
Current assets		**10,444**	**9,937**
Assets		**48,073**	**48,159**

Coloplast

Equity and liabilities

At 30 September

Consolidated DKK million	Note	30.09.24	30.09.23
Share capital		228	228
Currency translation reserve		-1,837	-1,579
Reserve for currency hedging		329	423
Proposed ordinary dividend for the period		3,831	3,595
Retained earnings		15,391	14,632
Equity		**17,942**	**17,299**
Provisions for pensions and similar liabilities		126	124
Deferred tax liability		2,481	2,122
Other provisions		21	71
Bonds	5	11,557	11,558
Other credit institutions		5,000	-
Other payables		1	4
Lease liability		734	664
Prepayments		7	6
Non-current liabilities		**19,927**	**14,549**
Provisions for pensions and similar liabilities		7	7
Other provisions		48	186
Bonds	5	-	4,847
Other credit institutions		5,085	2,268
Trade payables		1,519	1,294
Income tax		866	4,229
Other payables		2,425	3,249
Lease liability		253	230
Prepayments		1	1
Current liabilities		**10,204**	**16,311**
Equity and liabilities		**48,073**	**48,159**

Statement of changes in equity, current year

At 30 September

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	-	-	-	-	4,956	96	**5,052**
Other comprehensive income	-	-	-258	-94	-	79	**-273**
Total comprehensive income	**-**	**-**	**-258**	**-94**	**4,956**	**175**	**4,779**
Sale of treasury shares and loss on exercised options	-	-	-	-	-	500	**500**
Share-based payment	-	-	-	-	-	67	**67**
Tax on share-based payment, etc.	-	-	-	-	-	17	**17**
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**	**584**	**-4,136**
Equity at 30 September	**18**	**210**	**-1,837**	**329**	**3,831**	**15,391**	**17,942**

Statement of changes in equity, last year

At 30 September

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	-	-	-	-	4,657	126	**4,783**
Other comprehensive income	-	-	-669	8	-	-47	**-708**
Total comprehensive income	**-**	**-**	**-669**	**8**	**4,657**	**79**	**4,075**
Increase in share capital	-	12	-	-	-	9,088	**9,100**
Sale of treasury shares and loss on exercised options	-	-	-	-	-	34	**34**
Share-based payment	-	-	-	-	-	58	**58**
Tax on share-based payment, etc.	-	-	-	-	-	-13	**-13**
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	**-**	**12**	**-**	**-**	**-4,247**	**9,167**	**4,932**
Equity at 30 September	18	210	-1,579	423	3,595	14,632	17,299

Coloplast

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 2023/24.

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	9,545	-	-	-	-	9,545
Continence Care	8,540	-	-	-	-	8,540
Voice and Respiratory Care	-	2,110	-	-	-	2,110
Interventional Urology	-	-	2,775	-	-	2,775
Advanced Wound Care	-	-	-	3,034	1,026	4,060
External revenue as per the statement of comprehensive income	18,085	2,110	2,775	3,034	1,026	27,030
Costs allocated to segment	-7,644	-1,374	-1,799	-1,881	-925	-13,623
Segment operating profit/loss	10,441	736	976	1,153	101	13,407
Shared/non-allocated						-6,121
Special items not included in segment operating profit/loss (see note 3)						34
Operating profit before tax (EBIT) as per the statement of comprehensive income						7,320
Net financials						-925
Tax on profit/loss for the period						-1,343
Profit/loss for the period as per the statement of comprehensive income						5,052

DKK million	Chronic Care	Voice and Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2022/23						
Segment revenue:						
Ostomy Care	9,024	-	-	-	-	9,024
Continence Care	7,958	-	-	-	-	7,958
Voice and Respiratory Care	-	1,939	-	-	-	1,939
Interventional Urology	-	-	2,674	-	-	2,674
Advanced Wound Care	-	-	-	2,830	75	2,905
External revenue as per the statement of comprehensive income	16,982	1,939	2,674	2,830	75	24,500
Costs allocated to segment	-7,173	-1,273	-1,727	-1,761	-66	-12,000
Segment operating profit/loss	9,809	666	947	1,069	9	12,500
Shared/non-allocated						-5,655
Special items not included in segment operating profit/loss (see note 3)						-74
Operating profit before tax (EBIT) as per the statement of comprehensive income						6,771
Net financials						-746
Tax on profit/loss for the period						-1,242
Profit/loss for the period as per the statement of comprehensive income						4,783

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
Reversal of remaining provision for earnout consideration related to Kerecis	-123	-
Expenses related to business combinations	89	118
Total	**-34**	**74**

In the financial year 2023/24 special items contains expenses related to integration costs for the Atos Medical acquisition and reversal of the remaining provision for earnout consideration related to the Kerecis 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. Furthermore, special items contained an income of DKK 244 million related to Atos Medical US billing compliance.

Note 4
Financial income and expenses

DKK million	2023/24	2022/23
Financial income		
Interest income	80	36
Fair value adjustments of forward contracts transferred from other comprehensive income	-	40
Fair value adjustments of cash-based share options	-	1
Interest hedges	75	75
Hyperinflationary adjustment of net monetary position	18	36
Other financial income	2	3
Total	**175**	**191**
Financial expenses		
Interest expenses	326	169
Interest expenses, lease liabilities	33	24
Interest expenses, bonds	436	445
Net exchange adjustments	218	218
Other financial expenses and fees	87	81
Total	**1,100**	**937**

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	23	3
Change in other provisions	-182	-281
Other non-cash operating items	67	58
Adjustment for other non-cash operating items	**-92**	**-220**
Inventories	-290	-474
Trade receivables	-506	-392
Other receivables, including amounts held in escrow	-155	11
Trade and other payables etc.	-81	-38
Changes in working capital	**-1,032**	**-893**

Coloplast

Note 7
Cash and cash equivalents

DKK million	2024	2023
Bank deposits, short term	788	911
Cash and cash equivalents at 30 September	**788**	**911**

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 the end of 2022/23, the initial accounting for goodwill, intellectual property rights, other intangible assets and deferred tax assets and liabilities remained provisional and has been updated and finalised during 2023/24 to reflect new information obtained about facts and circumstances that existed on 31 August 2023. The finalised purchase price allocation has resulted in a decrease to goodwill of DKK 466 million from DKK 6,184 million, primarily relating to contingent considerations. The contingent consideration based on the performance of Kerecis in 2023/24 was assessed at a very high level in the provisional purchase price allocation. During 2023/24, the assumptions were reassessed, and a reduction of the consideration was recognised at a value of DKK 523 million. The reduction was offset by a corresponding amount to goodwill. The remaining change to goodwill relates to changes in net working capital and has increased goodwill with DKK 57 million. Currencies have negatively impacted the value of goodwill since acquisition date with DKK 128 million. The changes have been implemented without restating the purchase price allocation in the Annual Report 2022/23.

During Q4 2023/24 the remaining consideration relating to a potential earn-out payment to the previous shareholders of Kerecis has been reassessed and consequently derecognised. The impact of DKK 123 million is recognised under special items in the statement of comprehensive income.

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				2023/24				2022/23
DKK million	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	6,953	6,885	6,586	6,606	6,226	6,108	6,061	6,105
Production costs	-2,313	-2,237	-2,109	-2,102	-2,094	-2,085	-2,034	-1,959
Gross profit	**4,640**	**4,648**	**4,477**	**4,504**	**4,132**	**4,023**	**4,027**	**4,146**
Distribution costs	-2,292	-2,251	-2,152	-2,130	-1,905	-1,866	-1,882	-1,865
Administrative expenses	-285	-300	-324	-335	-279	-262	-277	-297
Research and development costs	-219	-240	-221	-233	-231	-216	-209	-216
Other operating income	19	17	18	21	17	13	17	9
Other operating expenses	-60	-4	-7	-5	-20	-6	-5	-3
Operating profit (EBIT) before special items	**1,803**	**1,870**	**1,791**	**1,822**	**1,714**	**1,686**	**1,671**	**1,774**
Special items	104	-36	-19	-15	-69	28	-20	-13
Operating profit (EBIT)	**1,907**	**1,834**	**1,772**	**1,807**	**1,645**	**1,714**	**1,651**	**1,761**
Financial income	23	34	36	82	81	37	42	31
Financial expenses	-327	-237	-201	-335	-199	-141	-232	-365
Profit before tax	**1,603**	**1,631**	**1,607**	**1,554**	**1,527**	**1,610**	**1,461**	**1,427**
Tax on profit for the period	-289	-357	-355	-342	-298	-338	-306	-300
Net profit for the period	**1,314**	**1,274**	**1,252**	**1,212**	**1,229**	**1,272**	**1,155**	**1,127**

DKK								
Earnings per share (EPS) before special items	5.47	5.79	5.63	5.45	5.72	5.88	5.51	5.36
Earnings per share (EPS)	5.84	5.66	5.57	5.39	5.47	5.99	5.44	5.31
Earnings per share (EPS) before special items, diluted	5.47	5.79	5.63	5.45	5.72	5.88	5.51	5.35
Earnings per share (EPS), diluted	5.84	5.66	5.57	5.39	5.47	5.98	5.44	5.31

Five-year financial highlights and key ratios

Income statement, DKK million	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue	27,030	24,500	22,579	19,426	18,544
Research and development costs	-913	-872	-866	-755	-708
Operating profit before interest, tax, depr. and amort. (EBITDA)	8,610	7,840	7,369	6,947	6,705
Operating profit before interest, taxes and amortisation (EBITA) before special items	7,737	7,179	7,170	6,484	6,013
Operating profit (EBIT) before special items	7,286	6,845	6,910	6,355	5,854
Special items	34	-74	-471	-200	-
Operating profit (EBIT)	7,320	6,771	6,439	6,155	5,854
Net financial income and expenses	-925	-746	-312	78	-388
Profit before tax	6,395	6,025	6,127	6,233	5,466
Net profit for the year	5,052	4,783	4,706	4,825	4,197
Revenue growth					
Annual growth in revenue, %	10	9	16	5	3
Growth breakdown:					
Organic growth, %	8	8	6	7	4
Currency effect, %	-1	-2	4	-2	-1
Acquired operations, %	4	3	6	0	-
Balance sheet, DKK million					
Total assets	48,073	48,159	37,446	15,841	13,499
Capital invested	41,079	37,255	27,679	11,576	9,864
Net interest-bearing debt	21,841	18,660	18,091	2,112	1,162
Equity at year end	17,942	17,299	8,292	8,168	7,406
Cash flows and investments, DKK million					
Cash flows from operating activities	2,766	4,226	5,099	5,290	4,759
Cash flows from investing activities	-1,336	-8,957	-11,759	-2,011	-901
Investments in property, plant and equipment, gross	-1,166	-1,020	-927	-919	-846
Free cash flow	1,430	-4,731	-6,660	3,279	3,858
Cash flows from financing activities	-1,518	5,265	6,591	-3,176	-3,857
Key ratios					
Average number of employees, FTEs[1]	16,202	15,069	13,825	12,656	12,284
Operating margin (EBIT margin) before special items, %	27	28	31	33	32
Operating margin (EBIT margin), %	27	28	29	32	32
Operating margin before interest, tax, depr. and amort. (EBITDA margin), %	32	32	33	36	36
Gearing ratio, NIBD/EBITDA before special items	2.5	2.4	2.3	0.3	0.2
Return on average invested capital before tax (ROIC), %[2]	19	21	35	58	59
Return on average invested capital after tax (ROIC), %[2]	15	17	27	45	46
Return on equity, %	31	59	64	70	66
Equity ratio, %	37	36	22	52	55
Net asset value per outstanding share, DKK	80	77	39	38	35
Share data					
Share price, DKK	875	748	776	1,007	1,004
Share price/net asset value per share	11	10	20	26	29
Average number of outstanding shares, in million	225	214	213	213	213
PE, price/earnings ratio	39	34	35	44	51
Dividend per share, DKK[3]	22.0	21.0	20.0	19.0	18.0
Payout ratio, %[4]	99	96	84	81	91
Earnings per share (EPS), diluted	22.46	22.20	22.11	22.63	19.67
Earnings per share (EPS) before special items, diluted	22.34	22.46	23.82	23.36	19.67
Free cash flow per share	6	-22	-31	15	18

Key ratios have been calculated and applied in accordance with the Recommendations and Financial Ratios issued by the Danish Society of Financial Analysts.
[1] The FTE definition has been reassessed during 2023/24 and the comparison figures has been adjusted.
[2] This ratio is provided before special items. After special items, ROIC before tax was 19%/21%/33%/57%/61%, and ROIC after tax was 15%/17%/25%/44%/47%.
[3] The figure shown for the 2023/24 financial year is the proposed dividend.
[4] This item is before special items. After special items, the payout ratio is 98%/97%/90%/84%/91%.

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.