

9M 2025/26 Pre-close brief – June 2026

Prior to entering our silent period on July 3, 2026 and ahead of reporting our 9M results on August 18, 2026 for the period ending June 30, 2026, we would like to bring the following highlights to your attention:

Recent developments

- On May 1, 2026, Coloplast welcomed Gavin Wood as President and CEO. Perspectives from his first 100 days will be shared as part of the Q3 announcement on August 18.
- Coloplast is closely monitoring developments in the Middle East and their impact on the business, including implications for demand, supply and cost inflation. The Group's revenue exposure to the region is limited, representing approximately 1-2% of Group revenues.
- S&P Global Ratings has on June 15, 2026 confirmed Coloplast's credit rating of BBB+.

Financial guidance for FY 2025/26

(based on spot rates as of May 8, 2026)

- Organic revenue growth is expected to be 5-6% in constant currencies with the following assumptions:
 - Chronic Care (incl. Voice & Respiratory Care): continued good momentum.
 - China Ostomy Care - decline in sales expected, due to the continued weak consumer sentiment and competitive pressures from domestic players in the community channel.
 - Wound & Tissue Repair:
 - Kerecis - organic growth expected to be around 0%, as market recovery in the outpatient setting following the Medicare reimbursement change is now expected at a slower pace than previously anticipated. Growth in H2 expected to be negative (Q1 10%, Q2 0%, H1 5%).
 - Advanced Wound Dressings - negative impact from the product return in China in Q1-Q3 and softer momentum in Europe.
 - Interventional Urology: high single-digit growth.
 - The organic revenue growth by quarter for FY 2024/25 was: Q1 7.6%, Q2 5.7%, Q3 6.6%, Q4 6.6%.
- Reported revenue growth in DKK is expected at around 3% with 2-3%-points negative impact from currencies. The skin care divestment (two months impact) and Uromedica acquisition (eight months impact) are combined expected to have a broadly neutral impact on reported growth.
- The EBIT growth in constant currencies, before special items, is expected to be around 5% with the following assumptions:
 - Continued ramp-up in Costa Rica and Portugal.
 - New Impact4 investments, including global technology investments, investments toward the new bowel care opportunity in the US, and investments related to Intibia™.
 - Kerecis EBIT margin of around 0%
 - Immaterial impact from tariffs, as we expect our products to remain exempted¹.
- Reported EBIT margin: around 80 basis points negative impact from currencies - notably the HUF, which has appreciated 7% against the DKK since the Hungarian election on April 12.
- Phasing: H2 organic growth and EBIT growth in constant currencies expected to be at a similar level to H1.
- Special items are expected to be around DKK 3.1 billion; DKK 3 billion Kerecis impairment loss and around DKK 0.1 billion in acquisition related costs, including integration costs.
- Capex-to-sales ratio is expected to be around 5% and includes investments to complete the new manufacturing site in Portugal, investments in new machines for existing and new products, IT and sustainability investments.
- The net financial expenses for FY 2025/26 are expected around DKK -500 million based on spot rates from May 8, 2026.
- The effective tax rate for FY 2025/26 is expected to be around 22%.
- The return on invested capital (ROIC), after tax, before special items, is expected around 15%.
- Net working capital for the year is expected to be around 25% of revenue.

Foreign exchange rates

Please see below an updated FX overview with spot rates as of June 26, 2026. Exchange rate exposure and hedging policy are available on page 72 in our latest roadshow presentation ([Roadshow presentation](#)).

Currency	Average exchange rates FY 2024/25 ¹⁾	Spot rates Jun 26, 2026	Change in spot rates vs. average exchange rates FY 2024/25	Average exchange rates 9M 2024/25 (Oct 1, 2024 - Jun 30, 2025)	Average exchange rates YTD 2025/26 (Oct 1, 2025 - Jun 26, 2026)	Change in average exchange rates
Key currencies:						
USD	676	656	-3%	689	641	-7%
GBP	882	867	-2%	889	859	-3%
HUF	1.85	2.11	14%	1.84	1.98	8%
Other selected currencies:						
CNY	94	97	3%	95	92	-3%
JPY	4.53	4.06	-10%	4.60	4.09	-11%
AUD	435	452	4%	441	440	0%
BRL	119	127	6%	120	123	2%
ARS ²⁾	0.47	0.45	-4%	0.54	0.45	-17%

1) Average exchange rate from October 1, 2024 to September 30, 2025.

2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 0.54 per ARS 100.00 at June 30, 2025, DKK 0.47 per ARS 100.00 at September 30, 2025 and DKK 0.45 per ARS 100.00 at June 26, 2026.

Please do not hesitate to reach out to Investor Relations if you have any questions.

Best regards,

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Forward-looking statement: Any forward-looking statements included herein do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequence 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 but actual results may differ significantly from any forward-looking statement.

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1. On September 2, 2025 the US Secretary of Commerce initiated the Section 232 national security investigation. Our current assumption is that the impact from tariffs on Coloplast will remain immaterial, however, we are closely monitoring the situation and continue to engage with our industry association in the US. [Federal Register :: Notice of Request for Public Comments on Section 232 National Security Investigation of Imports of Personal Protective Equipment, Medical Consumables, and Medical Equipment, Including Devices](#)