Roadshow presentation

FY 2024/25

Making life easier_

Impact4: Setting the standard of care at scale

Fabrizio | User, Continence Care

Coloplast

Forward-looking statements

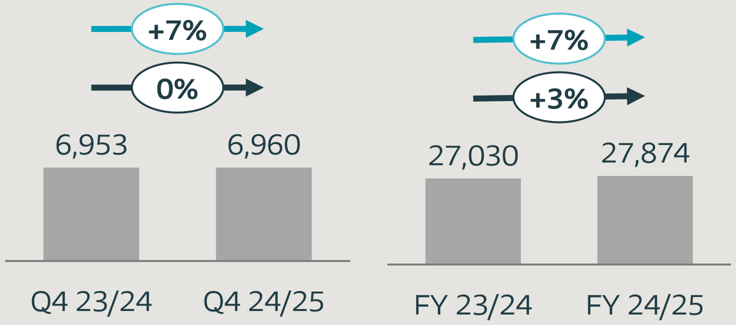
The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and based on the information available to Coloplast at this time.

Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.

FY 2024/25 organic growth of 7% and 28% EBIT margin[1]. FY 25/26 guidance of ~7% organic growth and ~7% EBIT growth[3]

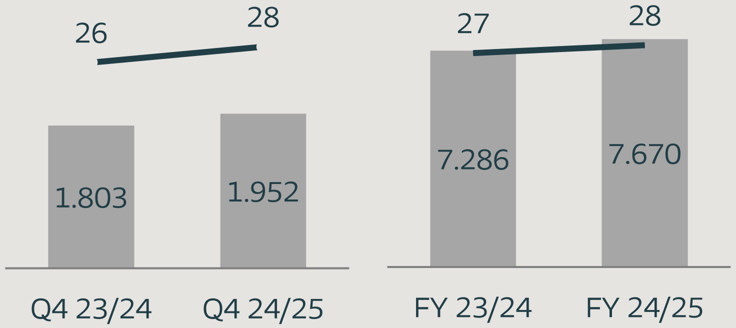
Revenue growth

Reported revenue (mDKK) — Organic growth — Reported growth



EBIT before special items

EBIT (mDKK)[1] — Reported EBIT margin (%)[1]



FY 2024/25 highlights

- Organic growth was 7% and reported growth in DKK was 3%. Reported growth was negatively impacted by currencies (~2%-pts) and the Skin Care divestment (~1%-pt).
- Ostomy Care growth of 6% was driven by broad-based contribution across regions, except for China which delivered low-single-digit growth Solid growth in Continence Care of 8%, with Luja™ being the main growth contributor.
- Voice & Respiratory Care grew 9%, driven by continued good momentum in both Laryngectomy and Tracheostomy.
- Wound & Tissue Repair delivered 8% growth. Advanced Dressings declined by 1%, impacted by the preventative and voluntary product return in China (DKK -80 million impact). Kerecis posted 24% growth with solid contribution across settings, however, the out-patient momentum slowed in H2 due to the LCD postponement, which led to a market shift to higher-priced products.
- Interventional Urology grew 2%, driven by good momentum in the US Men's Health business, partly offset by continued negative impact from the product recall in Kidney & Bladder Health (DKK -85 million impact).
- EBIT[1] increased 5% to DKK 7,670 million. The EBIT margin[1] was 28%, against 27% last year.
- Adj.[2] diluted EPS ended at DKK 22.84 and adj.[2] ROIC after tax and before special items was 15%, on par with last year.
- Year-end dividend of DKK 18.00 per share proposed, bringing the total dividend for the year to DKK 23.00 per share compared to DKK 22.00 per share last year.
- On October 31, 2025 the Centers for Medicare & Medicaid Services in the US issued a final rule on the Medicare Physician Fee Schedule, which applies to private office in the out-patient setting, for calendar year 2026 with a fixed payment of $127.28/cm2.

FY 2025/26 organic growth expected around 7% and EBIT[3] growth in constant currencies expected at around 7%.

- Organic growth assumes continued good momentum in Chronic Care and an improved momentum in Acute Care.
- Reported growth in DKK expected at 4-5%; around 2-3%-points negative impact from currencies and a small negative impact from the skin care divestment (two months impact).
- EBIT[3] growth in constant currencies assumes stable inflation levels, production ramp up costs, new investments related to the Impact4 strategy, Kerecis EBIT margin uplift to around 20%, and immaterial impact from tariffs, as we expect our products to remain exempted.
- Special items expected at around DKK 50 million. Capex-to-sales ratio expected around 5%. The effective tax rate is expected at around 22%. ROIC[4] expected around 16%.

1) Before special items. Special items expenses of DKK 228 million in Q4 2024/25 and DKK 469 million in FY 24/25, special items income of DKK 104 million in Q4 2023/24 and DKK 34 million in FY 2023/24. 2) Adjusted for the impact from the Kerecis IP transfer. 3) In constant currencies, before special items 4) After tax before special items

FY 2024/25 organic growth of 7% driven by Chronic Care, limited contribution from Interventional Urology due to product recall

FY 2024/25 revenue by business area

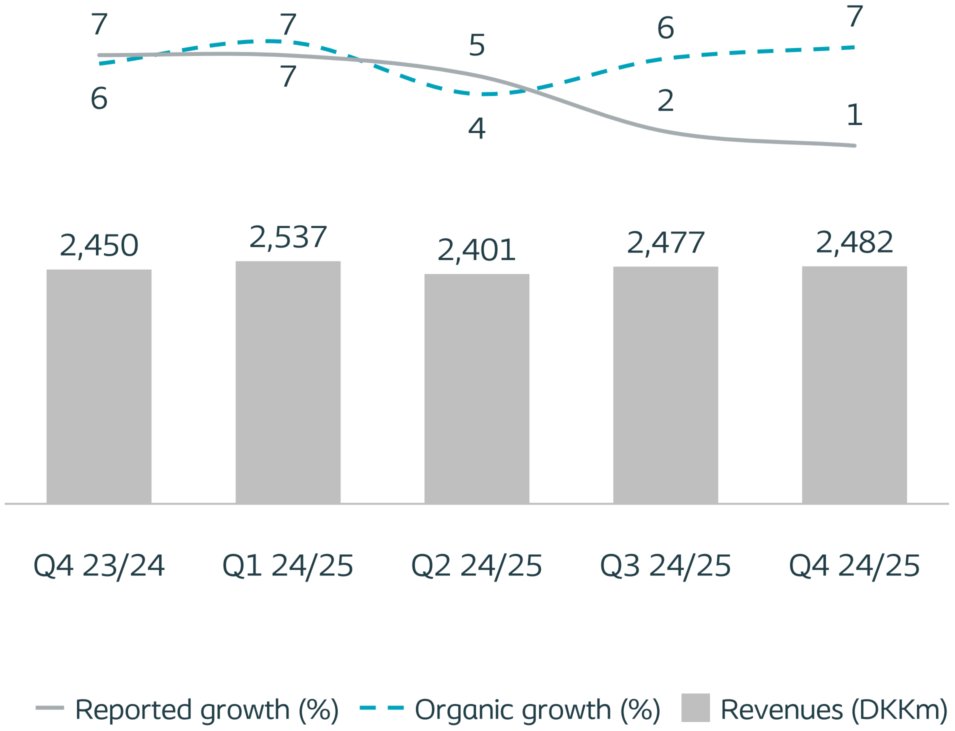
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	9,897	6%	33%
Continence Care	8,984	8%	38%
Voice & Respiratory Care	2,280	9%	11%
Wound & Tissue Repair	3,929	8%	16%
Interventional Urology	2,784	2%	2%
Coloplast Group	**27,874**	**7%**	**100%**

FY 2024/25 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	15,510	5%	41%
Other developed markets	7,828	8%	34%
Emerging markets	4,536	11%	25%
Coloplast Group	**27,874**	**7%**	**100%**

Ostomy Care organic growth of 7% in Q4, driven by Europe and Emerging markets ex. China. FY 2024/25 organic growth of 6%

Ostomy Care performance



Q4 and FY 2024/25 highlights

- Q4 organic growth was 7% and reported growth was 1% with broad-based contribution across regions:
  - The US was up against a higher baseline due the resolution of supply disruptions in Q4 last year.
  - Emerging markets ex. China delivered a strong quarter driven by increased tender activity, as expected, while sales in China declined due to a worsening consumer sentiment and increased competitive pressures in the community channel.
- FY 2024/25 organic growth was 6% and reported growth was 4% with broad-based contribution across regions:
  - The US delivered a year with growth of around double-digit, positively impacted by an easier baseline due to order phasing last year.
  - Emerging markets ex. China also contributed to growth, with an increase in tender activity during H2 in selected markets. China posted low-single digit growth, as expected, impacted by above-mentioned drivers.
  - The **SenSura® Mio** portfolio was the main growth contributor. The **Brava®** range of supporting products also made a solid growth contribution.
  - The SenSura Mio portfolio was strengthened with three new product launches in 2024, most notably the black bag and new 2-piece offering
- Coloplast is the global market leader in Ostomy Care, with 35-40% share of a DKK 24-25bn market, growing around 4% annually.

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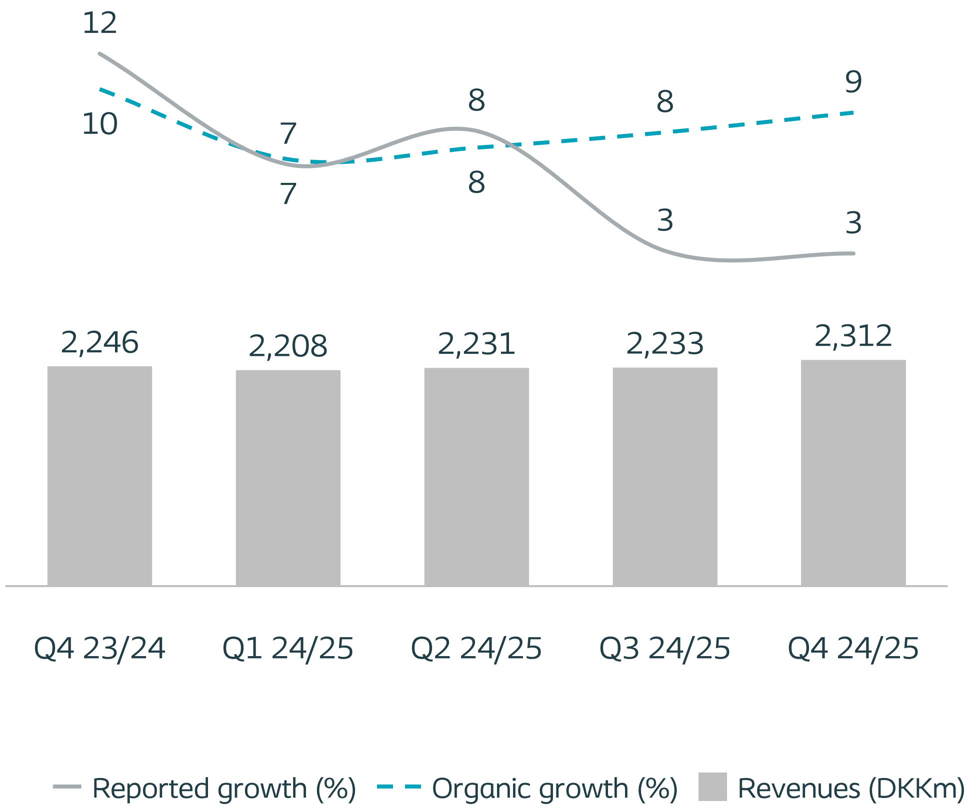
Continence Care grew 9% in Q4 with Luja™ as the main contributor. FY 2024/25 organic growth of 8%

Continence Care performance

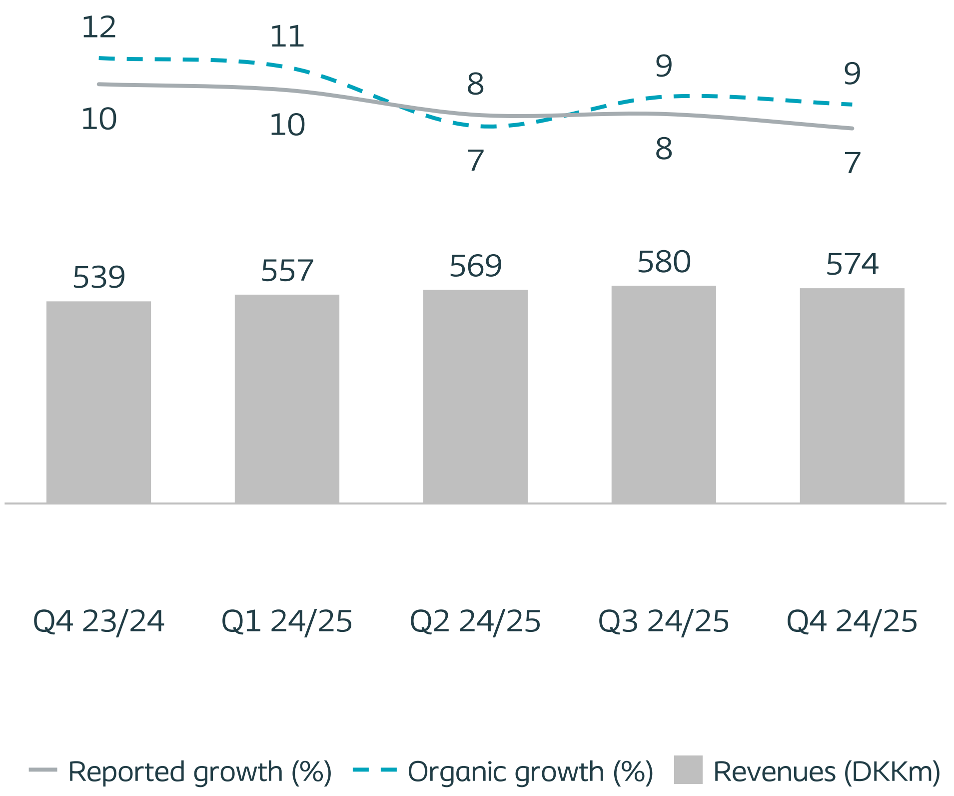


Q4 and FY 2024/25 highlights

- Q4 organic growth was 9% and reported growth was 3%, with solid contribution across all regions:
  - **Luja™**, our intermittent catheter with a Micro-hole Zone Technology, was the main growth contributor in the quarter, driven by solid contribution from Europe and the US. The male catheter continued to perform well, while the female catheter saw a strong uptake in the quarter driven by Europe.
- FY 2024/25 organic growth was 8% and reported growth was 5% with solid contribution across all regions:
  - **Luja** was the main growth contributor, driven by the male catheter in Europe and the US. The rollout of Luja for women was concluded in April 2025 and the product is now available in 13 markets.
  - Bowel Care made a solid contribution to growth, driven by **Peristeen® Plus** in Europe, while the growth contribution from Collecting Devices was modest.
  - Markets with recent reimbursement openings, such as Poland, Japan and South Korea delivered double-digit growth.
- Coloplast is the global market leader in Continence Care, with 40-45% share of a DKK 19-20bn market, growing 5-6% annually

Voice & Respiratory Care grew 9% in Q4, with good momentum in both Laryngectomy and Tracheostomy. FY 2024/25 organic growth of 9%

Voice & Respiratory Care performance



Q4 and FY 2024/25 highlights

- Q4 organic growth was 9% and reported growth was 7%:
  - Laryngectomy delivered high single-digit growth, driven by an increase in patients served in existing and new markets and an increase in patient value driven by the **Provox® Life™** portfolio.
  - Tracheostomy posted high single-digit growth, driven by continued solid demand.
- FY 2024/25 organic growth was 9% and reported growth was 8%:
  - Solid contribution from both laryngectomy and tracheostomy, growing at a high single-digit rate and double-digit rate, respectively.
  - Broad-based growth from a geographical perspective, with solid contributions from Europe and the US. Markets with recent reimbursement openings, such as Poland, made a solid contribution to growth and grew double-digit.
- Coloplast is the global market leader in Laryngectomy care, with around 85% share of a DKK 1.5-2bn market, growing 8-10% annually.
- In Tracheostomy, Coloplast has a market share of around 10% of a DKK 4-6bn market, growing 5-6% annually.

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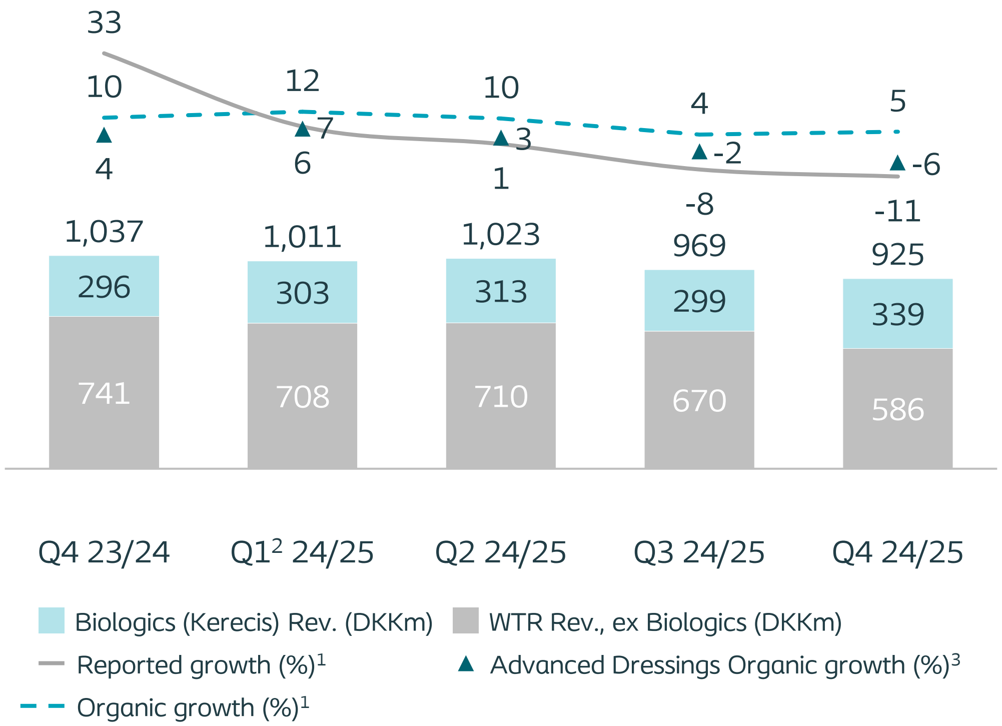
Wound & Tissue Repair grew 5% in Q4, impacted by the product return in advanced dressings in China. FY 2024/25 organic growth of 8%

Wound & Tissue Repair performance



1) Kerecis became part of organic growth on 1 September 2024.
2) Q1 24/25 Advanced Wound Care revenue includes 2 months of Skin Care sales.
3) Advanced Wound Dressings include the non-divested Skin Care business since December 2024.

Q4 and FY 2024/25 highlights

- Q4 organic growth was 5% and reported growth was -11%, which includes 11%-points negative impact from the Skin Care divestment:
  - Advanced Dressings[3] delivered -6% organic growth, driven by China, which detracted significantly from growth due to the product return initiated in Q3, with a negative impact of around DKK 60 million in Q4.
  - Kerecis delivered 20% organic growth, an improvement in the momentum compared to Q3, in line with expectations.
- FY 24/25 organic growth was 8% and reported growth was -3%, which includes 8%-points negative impact from the Skin Care divestment:
  - Advanced Wound Dressings[3] delivered -1% organic growth driven by China, which detracted significantly from growth, impacted by the product return. The negative revenue impact from the product return amounted to around DKK 80 million.
  - Kerecis grew 24%, with solid contribution across settings. The outpatient setting saw a slowdown in momentum in H2, due to the LCD postponement, which led to a market shift toward higher-priced products.
- CMS has issued final Medicare Physician Fee Schedule for 2026, setting a fixed payment of $127.28/cm² for private outpatient offices.
- The Wound & Tissue Repair market estimated to DKK 48-42bn, with DKK 32-34bn in Advanced Dressings and DKK 16-18bn in Biologics, growing 2-4% and 6-8%, respectively. Coloplast has a global number 4 position in Advanced Dressing, while Kerecis holds a number 5 position, both segments with a market share of 5-10%.

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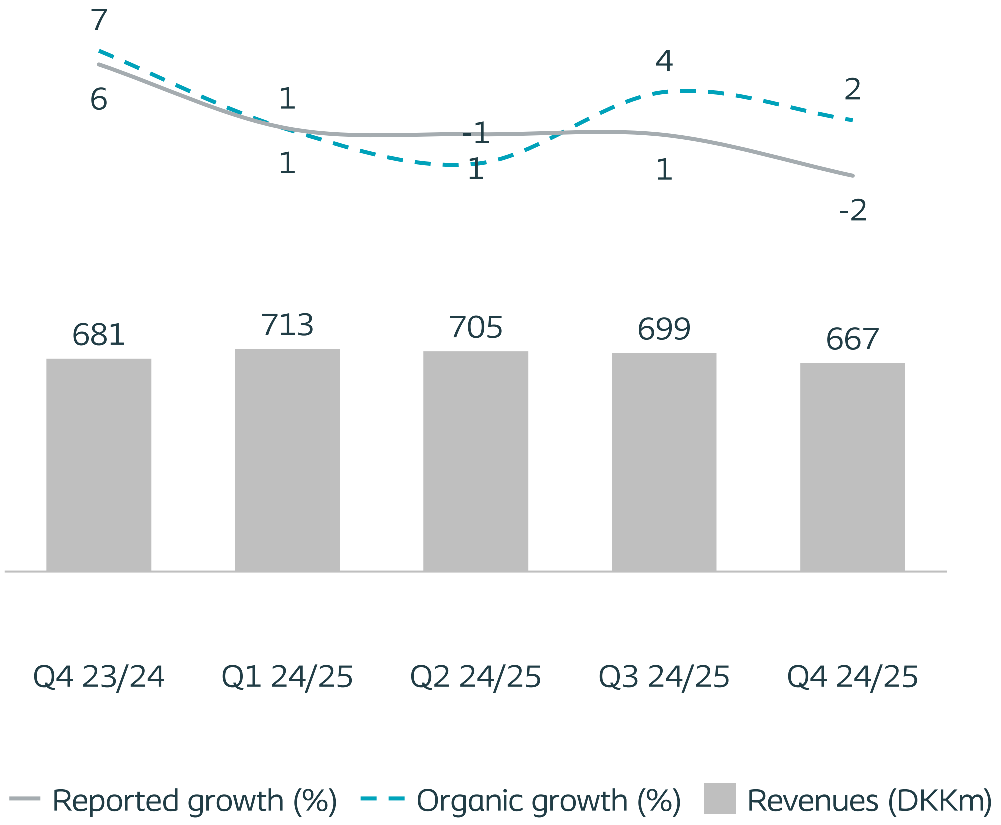
Interventional Urology grew 2% in Q4, driven by Men’s Health in the US, partly offset by the product recall. FY 24/25 organic growth was 2%

Interventional Urology performance

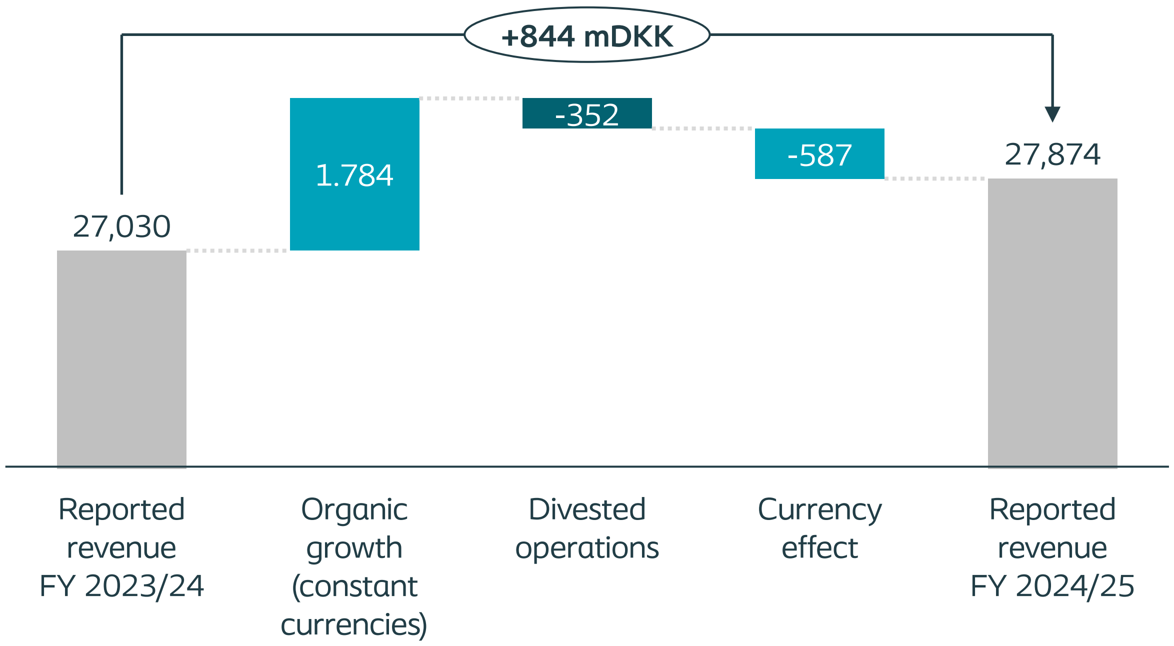


Q4 and FY 2024/25 highlights

- Q4 organic growth was 2% and reported growth was -2%:
  - Growth in Q4 was driven by good momentum in the US Men’s Health business, driven by the **Titan® penile implants**. The Women’s Health business also contributed to growth.
  - Q4 growth included around DKK 15 million negative impact from the product recall in Kidney & Bladder Health
- FY 24/25 organic growth was 2% while reported growth was 0%:
  - Growth was driven by Men’s Health and the Titan® penile implants in the US. The Women’s Health business also contributed to growth, with benefit from a low baseline last year.
  - In Kidney & Bladder Health, the **TLF Drive** continued to deliver a solid growth contribution, however, the segment overall detracted significantly from growth in FY 2024/25, impacted by the voluntary product recall, with a negative impact of around DKK 85 million. Sales pick up has been significantly slower than first anticipated due to a higher level of customers lost, however, we have started to see early signs of recovery in key accounts.
- Coloplast has a global number 4 position, with around 15% share of a DKK 20-22bn market, growing 3-5% annually.

FY 2024/25 reported revenue grew 3%, with ~1%-point detraction from divestment and ~2%-points negative impact from currencies

FY 2024/25 Revenue development (mDKK)



Growth	6.6%	-1.3%	-2.2%	3.1%

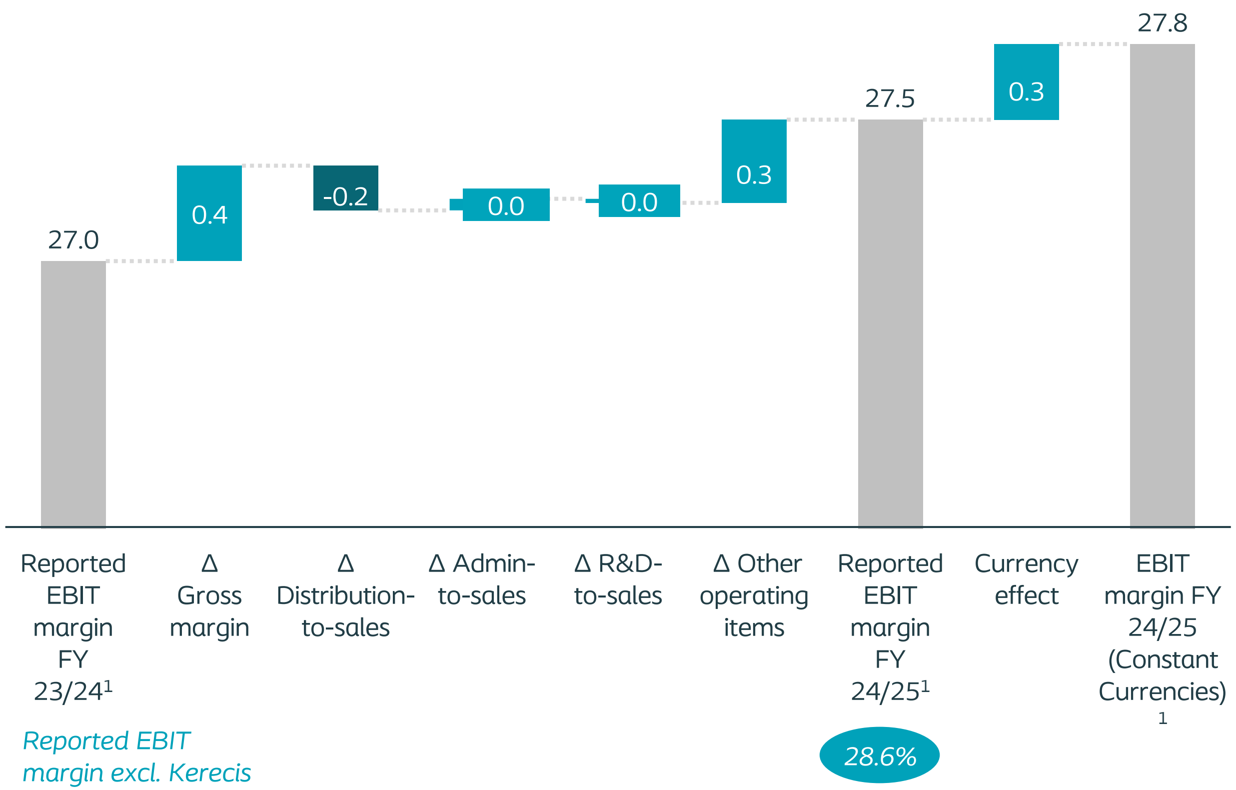
FY 2024/25 highlights

- Reported revenue increased by DKK 844 million or 3% vs. last year.
- Organic growth was 7% or DKK 1,784 million, driven by:
  - Broad-based growth in Ostomy Care across regions except for China, which delivered low-single digit growth, as expected.
  - Solid performance in Continence Care where Luja™ was the main contributor to growth.
  - Voice & Respiratory Care growth driven by continued good momentum in both Laryngectomy and Tracheostomy.
  - Wound & Tissue Repair: Dressings detracted from growth impacted by the product return in China of DKK ~80 million. Kerecis grew double-digit growth, however, the outpatient momentum slowed in H2 due to the LCD postponement, which led to a market shift to higher-priced products.
  - Interventional Urology was driven by good momentum in the US Men's Health business, partly offset by the negative impact from the product recall in Kidney & Bladder Health of DKK ~85 million.
- Divested operations had a negative impact of 1.3%-point to reported growth, mostly due to the divestment of Skin Care (10 months impact).
- Foreign exchange rates had a negative impact of 2.2%-point on reported growth, mainly related to depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Coloplast

Reported EBIT margin was 28%[1] in FY 2024/25 and includes ~30bps benefit from the Skin Care divestment

FY 2024/25 EBIT margin development before special items (%)



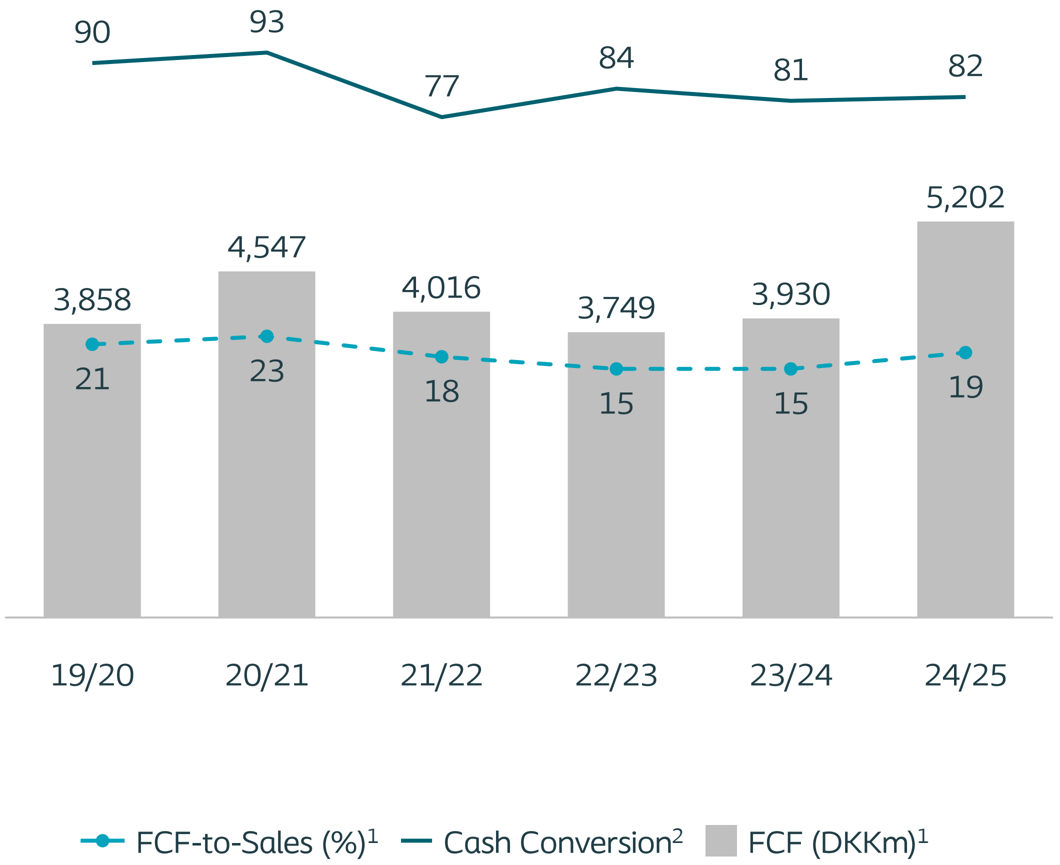
FY 2024/25 highlights

- Gross margin was 68%, on par with last year.
  - Positive impact from a favourable development in input costs, price increases, and country and product mix. Currencies had a negative impact on the gross margin of ~20bps.
  - Negative impact from ramp-up costs in Costa Rica and Portugal.
- Operating expenses (opex) amounted to DKK 11,275 million, a 3% increase from last year.
  - Distribution-to-sales ratio was 33%, on par with last year. Distribution costs were up 4%, and include continued commercial investments in Kerecis, increased sales activities across business areas and extraordinary costs related to the new US distribution centre of around DKK 30 million.
  - The Admin-to-sales ratio was 5% on par with last year. The R&D-to-sales ratio was 3%, on par with last year.
  - Other operating items benefited the transition services agreement related to the Skin Care divestment
- EBIT before special items amounted to DKK 7,670 million, a 5% increase from last year, and includes benefit from the Skin Care divestment of ~30bps. The reported EBIT margin before special items was 28%, compared to 27% last year, and included negative impact from currencies of ~30bps.

1) Before special items expense of DKK 469 million in FY 2024/25 and special items income of DKK 34 million in FY 2023/24.

Adjusted FCF was DKK 5,202 million in FY 2024/25, with a FCF-to-sales ratio of 19%

FCF development[1]



FY 2024/25 highlights

- **Free cash flow** for FY 2024/25 was an inflow of DKK 5,394 million, compared to an inflow of DKK 1,430 million last year. Last year's FCF was impacted by the tax payment related to the transfer of Atos Medical Intellectual Property (net impact of DKK 2.5 billion).
- FY 24/25 **adjusted FCF** was 5,202 which is excluding the positive impact from the Skin Care divestment of DKK 192 million.
- FY 24/25 adjusted[3] FCF increase was around 32% compared to last year's adjusted[4] FCF, with a FCF-to-Sales ratio of 19%.
- **Operating cash flow** for FY 2024/25 was an inflow of DKK 6,645 million, against an inflow of DKK 2,766 million last year.
    - The development in cash flows from operating activities was mostly driven by lower income tax, as well as positive impact from changes in working capital, and adjustment of non-cash operating items.
    - **Reported EBIT** before special items was DKK 384 million (5%) higher than FY 2023/24.
    - **NWC-to-sales** was 26%, against 25% at year-end 2023/24, impacted by increased inventories due to lower-than-expected sales. NWC-to-sales ratio expected to improve to around 24% in the Impact4 strategic period.
- **CAPEX-to-sales** ratio was 5%, on par with last year, and includes investments in the new manufacturing site in Portugal of around DKK 450 million.

1) FCF adjustments: YTD 2024/25 adjusted for the Skin Care divestment. FY 2023/24 adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property (net impact of DKK 2.5 billion). FY 2022/23 adjusted for acquisitions, Mesh payments, and payment related to the formal resolution of the US Veteran Affairs matter; FY 2021/22 and FY 2020/21 adjusted for acquisitions and Mesh payments 2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months 3) FY 2024/25 adjusted for divestment of DKK 192 million 4) FY 2023/24 adjusted for the extraordinary tax payment of DKK 2.5 billion

FY 2025/26 guidance: organic growth of around 7% and EBIT[1] growth in constant currencies of around 7%

	GUIDANCE 2025/26	GUIDANCE (DKK)[2]	KEY ASSUMPTIONS
SALES GROWTH	Around 7%	4-5%	• Chronic Care (incl. Voice & Respiratory Care): continued good momentum. • Wound & Tissue Repair: improved momentum compared to last year, driven by Kerecis growth of around 25%, partly offset by the negative impact from the product return in Advanced Wound Dressings in China in Q1-Q3. Kerecis continued uncertainty related to the expected changes to skin substitutes coverage and payment in the outpatient setting as of January 1, 2026. • Interventional Urology: growth expected to improve to mid single-digit, however, continued impact from the product recall in Q1. • No significant impact from healthcare reforms • Reported growth in DKK expected at 4-5%; around 2-3%-points negative impact from currencies and a small negative impact from the skin care divestment (two months impact).
EBIT GROWTH[1]		Around 7%	• Stable inflation levels. • 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 uplift to around 20%. • Immaterial impact from tariffs, as we expect our products to remain exempted. • Special items are expected to be around DKK 50 million in acquisition related integration costs.
ROIC[3]		Around 16%	• Expected to improve around 1%-point compared to 15% adjusted last year.
CAPEX-TO-SALES		Around 5%	• Investments to complete the new manufacturing site in Portugal, expected to be operational in 25/26. • Investments in new machines for existing and new products. • IT and sustainability investments. • Sustainability investments.
TAX RATE		Around 22%	• Coloplast’s tax rate during the Impact4 strategic period is expected to be around 22%, benefiting from the recent IP transfers (Atos Medical and Kerecis).

1) In constant currencies, before special items 2) DKK guidance is based on spot rates as of 31 October 2025 3) After tax, before special items

Changes in the out-patient setting expected to come into effect in January 2026, a long-term positive for the market and Kerecis

20% of total Kerecis revenue are derived from the out-patient setting and covered by Medicare

US Market Access landscape[1]

Coverage (i.e. LCD)

Defines terms and conditions for payment

Payment

Renumeration by health insurance plans, government-funded programs

Expected changes in the out-patient setting:

1. **Coverage (LCD)[2] relating to which product are covered**
   - Requirement for established clinical evidence for the covered products
   - Kerecis one of 18 product covered for DFUs (from currently 200+ products covered)
   - Implementation date: 1 January 2026
2. **Physician Fee Schedule[3] changes relating to payment**
   - Introduction of a fixed price of $127.28 USD/cm2 in 2026 and a tier pricing system as of 2027. Implementation date: 1 January 2026
   - Kerecis current average price of $110 USD/cm2
3. **Payment review and Prior Authorization – WISeR[4]**
   - Introduction of technology enabled prior authorization system. Implementation date: 1 January 2026

1)Third element of the US market access landscape is Coding, which is not impacted by upcoming changes 2) LCD - Skin Substitute Grafts/Cellular and Tissue-Based Products for the Treatment of Diabetic Foot Ulcers and Venous Leg Ulcers (L39764) 3) Calendar Year (CY) 2026 Medicare Physician Fee Schedule Final Rule (CMS-1832-F) | CMS 4) Wasteful and Inappropriate Service Reduction

Immaterial impact from tariffs expected as most products are currently exempt, but depends on outcome from section 232

Chronic Care

No exposure – products for the management of chronic care conditions are currently exempt.

Voice & Respiratory Care

No exposure – products for the management of chronic care conditions are currently exempt.

Advanced Wound Care

Limited exposure with some products exempt.

Interventional Urology

Limited exposure as key products for the US market, primarily from the Men's Health segment, are manufactured in the US.

Introduction to Coloplast

Leading intimate healthcare

Carina | User, Bowel Care

Coloplast

Pete | User, Continence Care

Our mission: *Making life easier for people with intimate healthcare needs*

A nearly 70-years old legacy, rooted in:

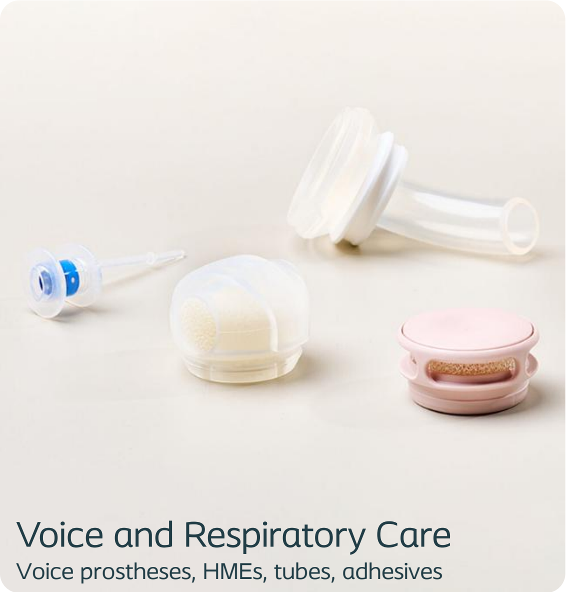
- *Delivering high quality products and services*
- *Continuously innovating with customers in mind*
- *A purpose-driven organisation*

Coloplast

Business model centred around customers, with innovative products and a strong service offering at the core

Chronic Care
(~75% of revenues)

Ostomy Care
Ostomy bags and supporting products



Voice and Respiratory Care
Voice prostheses, HMEs, tubes, adhesives

Continence Care
Intermittent catheters, bowel care (transanal irrigation) and collecting devices

Acute Care
(~25% of revenues)

Interventional Urology
Implants, slings, surgical tools

Wound and Tissue Repair
Wound dressings and skin substitutes

Key services and Direct businesses

Coloplast Professional

Coloplast Care

Atos Care

Atos Learning Institute

Coloplast Charter

Coloplast Homecare

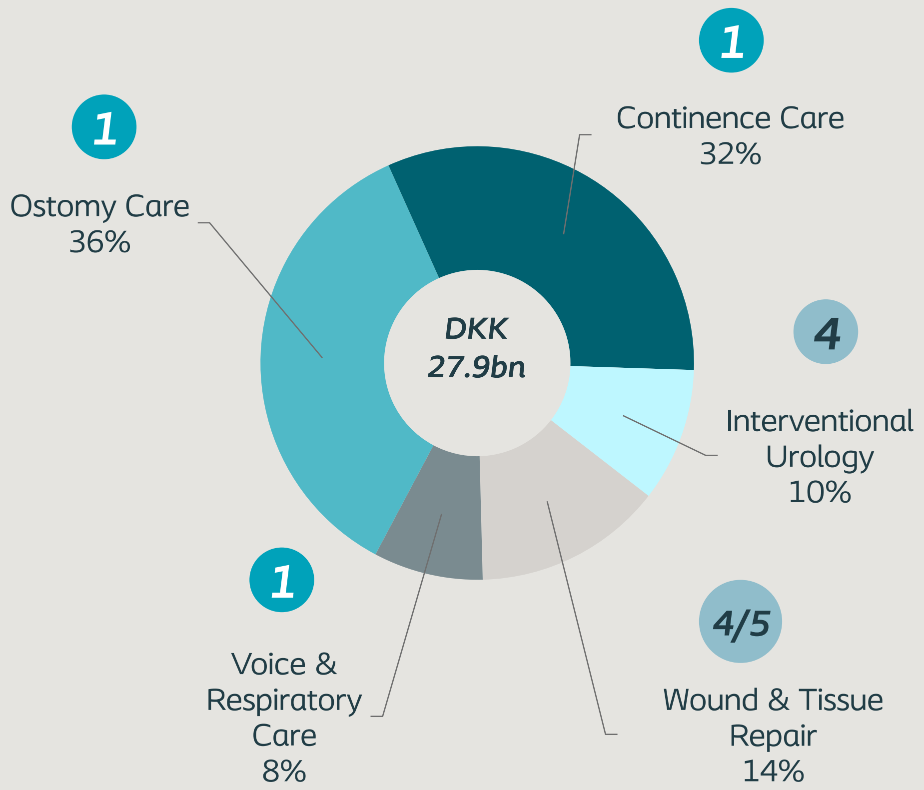
Comfort Medical

Lilial

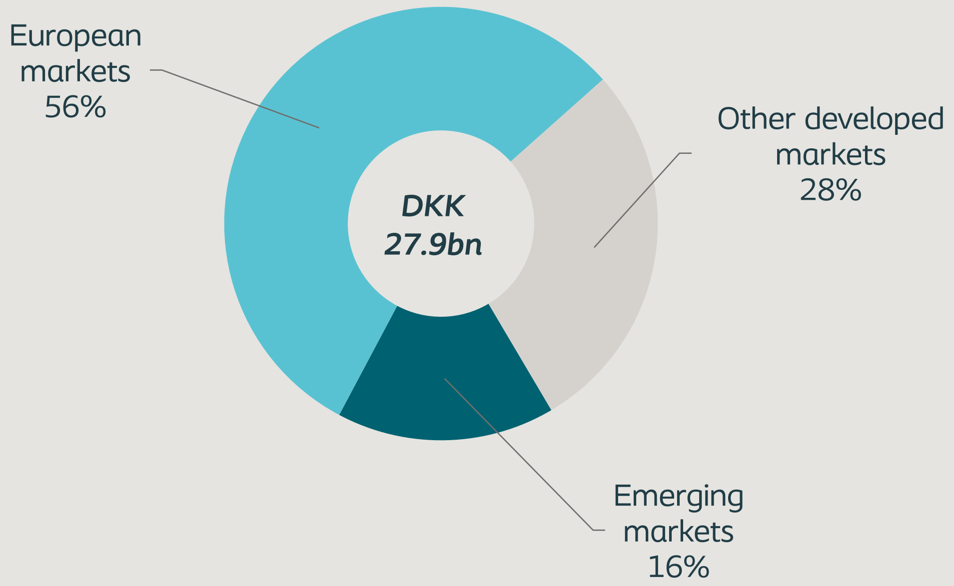
For detailed information on the business areas and market descriptions, see pages 82-89

Coloplast has five business areas all with global sales presence

Group revenue 2024/25 *by segment*



Group revenue 2024/25 *by geography*



X = Coloplast's global market position

The market we compete in is characterised by stable fundamentals and structural growth

Drivers

01.
Demographics

Growing **elderly population** increases customer base for Coloplast products

02.
Emerging markets

Expanding healthcare coverage for populations in emerging markets **increases addressable market**

Limiters

01.
Healthcare reforms

Economic restraints drive reimbursement reforms, **introduction of tenders**, and lower treatment cost

02.
Surgical and medical trends

Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products

Coloplast addressable market growth is 4-5%

Dorote | User, Continence Care

Stable underlying market drivers expected to continue in the next strategic period, with changes to pricing impact and China outlook

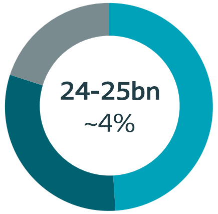
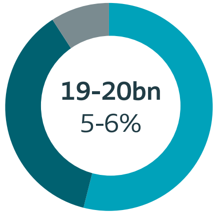
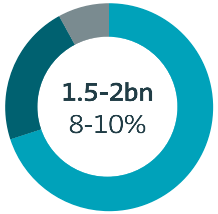
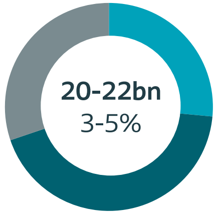
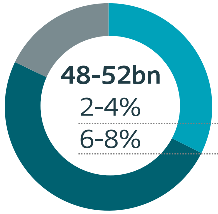
	Market drivers	*Coloplast dynamics*
Volume	+ Demographics + Improving healthcare standards in EMs + Improving treatment compliance ÷ Surgical/medical trends ÷ Slowdown in China	Market share gains
Price	÷ Healthcare reforms ÷ Competition	Neutral pricing impact over the period
Mix	+ Innovation + Access to healthcare	Ongoing value upgrade
Net effect	**4-5% value growth**	**7-8% (5-year CAGR) value growth**

Source: Coloplast estimates

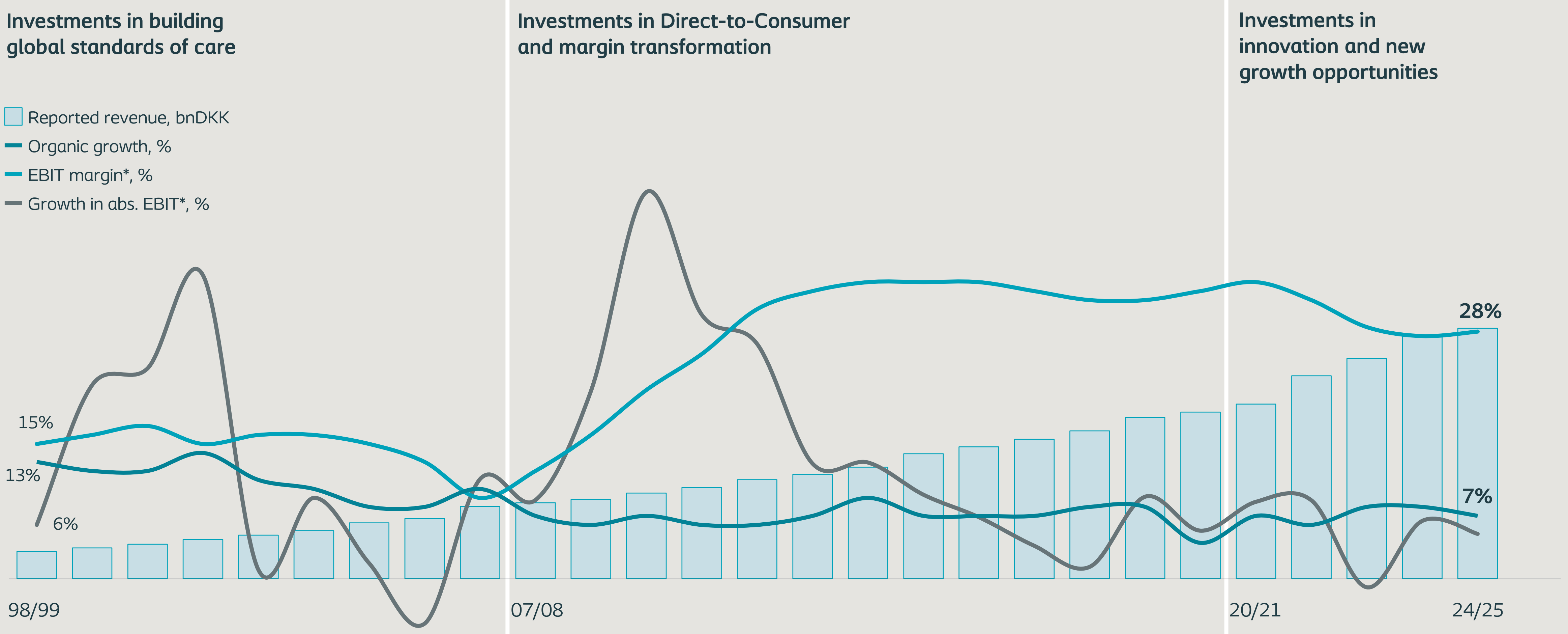
Coloplast has strong market positions in Chronic Care and great commercial potential in Acute Care

(X) Global market position

- Europe
- Other developed
- Emerging

	Ostomy Care (1)	Continence Care (1)	Voice & Respiratory Care (Laryngectomy) (1)	Interventional Urology (4)	Wound & Tissue Repair (4/5)	
Addressable market Size in DKK *Growth in %*	 24-25bn ~4%	 19-20bn 5-6%	 1.5-2bn 8-10%	 20-22bn 3-5%	 48-52bn 2-4% Dressings 6-8% Biologics	
Coloplast global market share	35 - 40%	40 - 45%	~85%	~15%	5 - 10% (4) Adv. dressings	5 - 10% (5) Biologics
Coloplast regional market shares	40 - 50% 15 - 25% 45 - 55%	45 - 55% 25 - 35% 40 - 50%	80 - 90% 80 - 90% 95 - 100%	15 - 20% 15 - 20% 5 - 10%	5 - 10% 0 - 5% 5 - 10%	
Key competitors	Hollister convatec	Wellspect BARD Hollister	FAHL InHealth	Boston Scientific J&J COOK Medical BD	convatec Organogenesis smith&nephew INTEGRA 3M Mölnlycke MiMedx	
Key drivers and limiters	• Ageing population • Increasing access to healthcare • Healthcare reforms • Re-use of products outside Europe	• Ageing population • IC penetration potential • Up-selling • Healthcare reforms • Commoditization	• Penetrate "white-space" • Reimbursement in new geographies • Compliance with usage recommendations • New portfolio Provox® Life™	• Ageing, obesity • Under penetration • Cost consciousness • Clinical requirements • Less invasive/office procedures	• Ageing, obesity, diabetes • New technologies • Healthcare reforms • Competition • Community treatment	

A strong track record of delivering attractive financial performance and value creation rooted in mission and robust business model

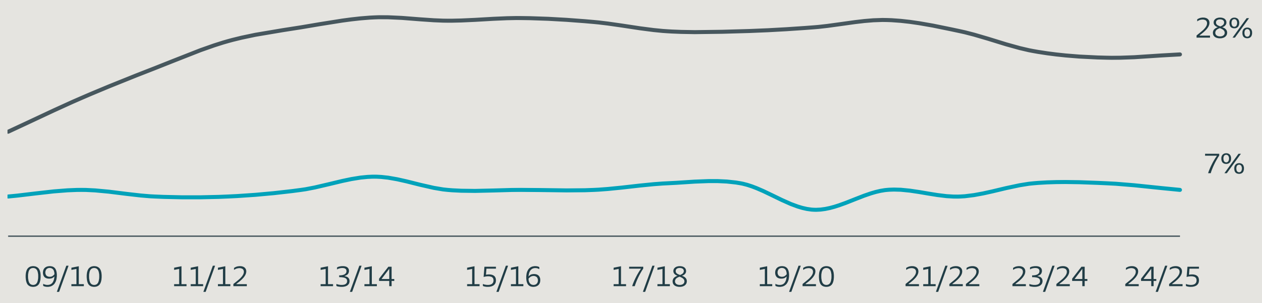


A foundation built on innovation, featuring differentiated technologies backed by clinical evidence and strong relationships with healthcare professionals and customers – delivering industry-leading services and integrated solutions

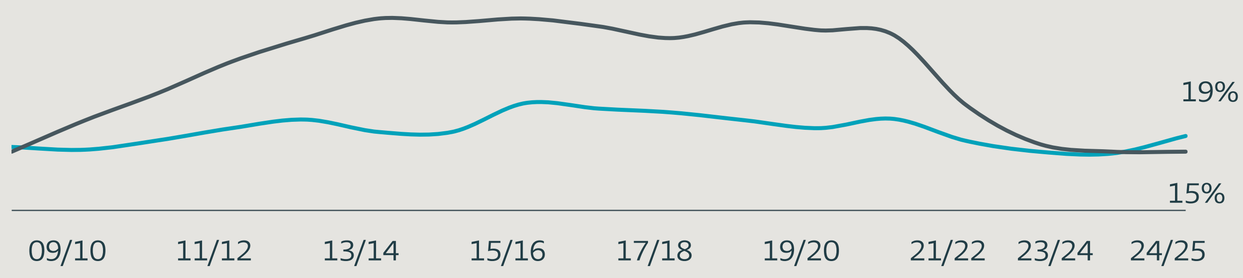
* Reported EBIT margin and Reported EBIT growth, before special items

We believe Coloplast can continue to deliver stable shareholder returns through …

Organic growth and EBIT margin



FCF and ROIC



Value creation levers

- **Innovation and M&A executed in Strive25, combined with actions to address current performance,** provide a solid foundation for the new strategic period
- **New Business Unit structure and new ELT** to enable successful execution of the new strategy
- **Utilise strength of existing offering** of products and services in *Impact4*, while **setting an ambition for a step change in customer-centricity and innovation** during the period
- **Solidify market leading positions in Chronic Care** with continued rollout of Luja™, continued expansion of SenSura® Mio and accelerating reach of Provox® Life
- **Create an innovation leader with Wound & Tissue Repair** and aim for a larger share in the segment
- **Improve performance in Interventional Urology** by building on strength in Men's Health and transforming Women's Health with the Intibia™ launch
- **Step up in technology investments** to deliver enhanced user experience and efficiency across the group

1) FCF adjusted for Mesh payments and acquisitions/divestments. In addition, FY 2023/24 is adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property paid in Q2 (net impact of DKK 2.5 billion in FY 2023/24), and FY 2022/23 is adjusted for the payment related to the formal resolution of the US Veteran Affairs matter. 2) Before special items. Special items expenses of DKK 74 million in FY 2022/23, special items income of DKK 34 million FY 2023/24 and special items expenses of DKK 241 million in YTD 2024/25. 3) Adjusted for impact from the Kerecis IP transfer in YTD 2024/25

Introduction to *Impact4*

Setting the standard of care at scale

Carina | User, Bowel Care

Coloplast

Value creation during *Impact4* will be measured through revenue and EBIT growth, as well as ROIC improvement

Grow through innovative customer offerings

Unlock next level efficiency gains

Embrace technology to elevate user experience and scale

Cultivate a winning and sustainable company

2030 Financial ambition:

1. Organic revenue growth of **7-8%** (5-year CAGR)

2. **EBIT growth**[1] in line with or above revenue growth over the period

3. Return on Invested Capital of **more than 20%** in FY 2029/30[2]

1. In constant currencies. Before special items.
2. A linear improvement expected over the period.

Impact4 focuses on 4 strategic priorities that are essential for our success and value creation ambition

1

Grow through innovative customer offerings

Set the standard of care and drive strong customer centricity, win customers over with innovative products and services backed by evidence.

2

Unlock next level efficiency gains

Increase efficiency and reduce complexity to drive value by getting more out of what we have and investing in new capabilities and ways of working.

3

Embrace technology to elevate user experience and scale

Technology including AI will be a key enabler for delivering a next-level user experience and for driving scale, through a significant investment in a foundation of new technology programs.

4

Cultivate a winning and sustainable company

Build a winning company by fostering a culture of customer-centricity and high performance, while building a strong pipeline of leaders. Sustainability remains a strategic priority.

Grow through innovative customer offerings

Step up innovation in products and services to become the most customer-centric company in our categories

Chronic Care:

Solidify our market leading position by providing:

- **Superior product offerings** with SenSura® Mio, Luja™ and Provox® Life
- **Next level of services** for user and HCPs

Acute Care:

Create an innovation leader with the combination of AWD and Kerecis into **'Wound and Tissue Repair'**

Build on our strength in **Men's Health** and transform Women's Health with a successful launch of **Intibia™**

Unlock next level efficiency gains

A paradigm shift in ways of working to enhance scalability and efficiency across the company

Drive **efficiency in Global Operations** to offset external headwinds and deliver gross margin accretion

Reduce complexity through portfolio simplification

Finalise integrations of Atos Medical and Kerecis and **drive synergies**

Drive **scalability** with Coloplast Business Support Centre in Poland and **establish new** Centre in Costa Rica to support growth and scale in the US

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Embrace technology to elevate user experience and scale

Step up technology investments to enable a best-in-class customer experience at scale

Utilise technology including AI to **enhance customer experience**

Utilise technology including AI to drive **efficiency improvements** across the business

Dedicated 5-year **technology programs** to support performance across the business

Coloplast

Cultivate a winning and sustainable company

Enable strategy execution by shifting our company towards a faster and even more customer-centric organisation

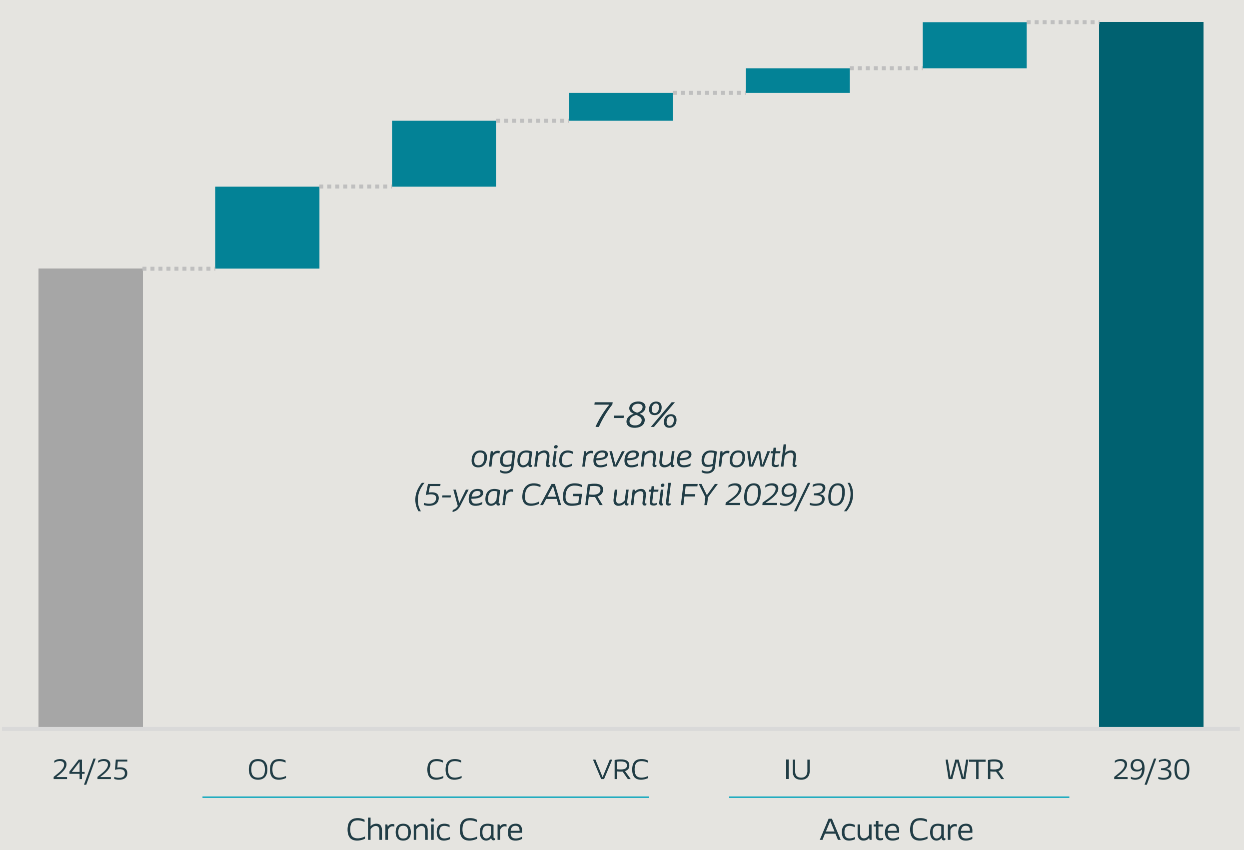
Introduction of a new **Coloplast leadership program**, nurturing a high-performing and customer-centric culture in a large company

Develop **leadership for the future** by strengthening our executive succession pipeline

Sustainability remains an important strategic area with focus on **emissions**, **materials, reimbursement improvement and people**

All segments are expected to contribute to growth in the *Impact4* period, with Chronic Care as the largest contributor

Illustrative growth contribution during *Impact4*
Absolute revenue growth contribution until FY 2029/30 in bnDKK



Chronic Care:

- Growth above the market in **Ostomy and Continence Care** over the period, with solid contribution across regions ex. China
- **Voice and Respiratory Care** growth to continue in the 8-10% growth range
- **Innovation** a bigger contributor during Impact4

Acute Care:

- **Around double-digit growth for Wound and Tissue Repair** over the period, driven by Kerecis
- **Mid-single to high-single digit growth in Interventional Urology**, pick up in the latter part of Impact4 driven by Men's Health and Intibia™ launch

We pursue dynamic resource-allocation to fuel high-potential areas by moving resources away from low-performance segments

Fuelling investments during *Impact4* through dynamic resource allocation:

From low-profitability and low-performance segments:

- Skin Care divestment
- China organisational restructuring
- Interventional Urology cost optimisation
- Focused innovation efforts on high-impact projects
- Ongoing evaluation of further opportunities for resource reallocation

To high-potential and high-impact areas:

- US Chronic Care
- Kerecis
- Intibia commercialisation
- R&D and innovation
- New business support centre for the US in Costa Rica
- Technology programs including AI

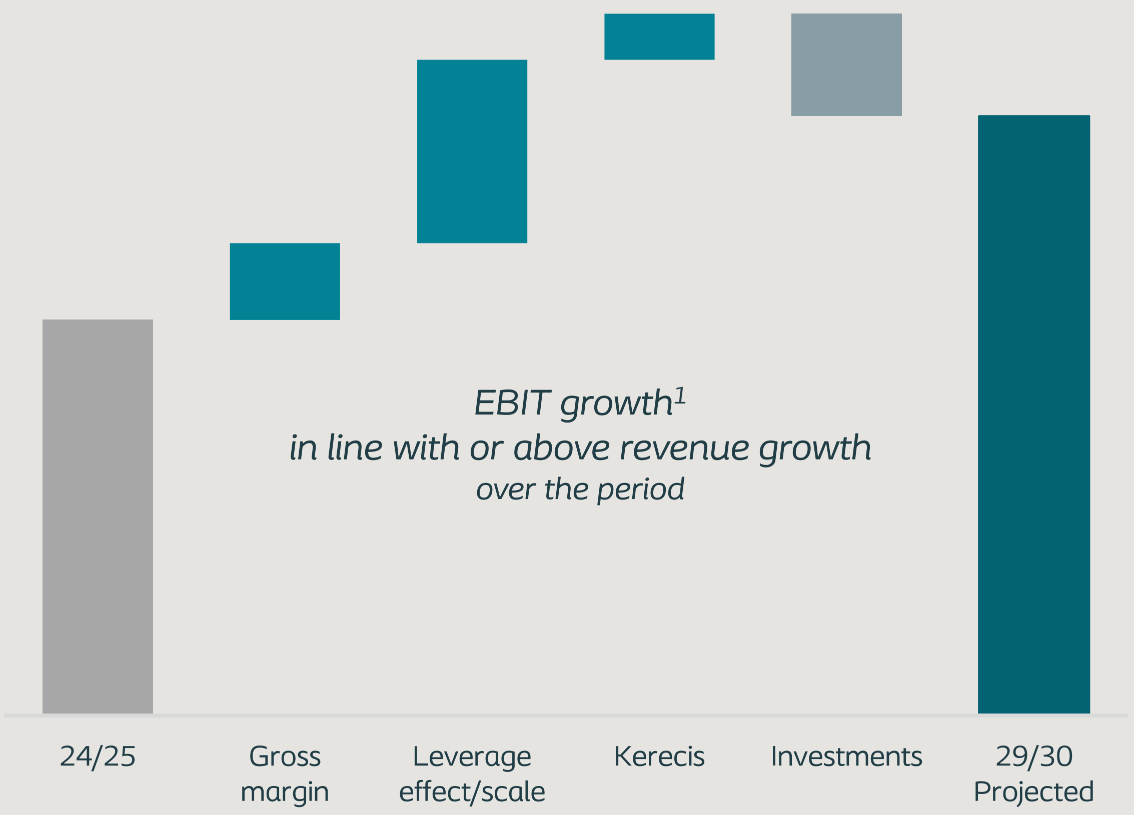
Technology and AI investments to support company-wide efficiency enhancement:

- Advance user experience
- Enhance and scale one enterprise foundation
- Enable Global Operations transformation

Coloplast

A leveraged P&L for the company with contribution across segments during *Impact4*, resulting in attractive growth in abs. EBIT

Illustrative **development in absolute EBIT during Impact4**
Absolute EBIT contribution until FY 2029/30 in bnDKK



1. In constant currencies. Before special items.

Gross margin:

- **Gross margin accretion from** Kerecis and Atos Medical and efficiency initiatives in Global Operations
- **Inflation** on raw materials expected to be stable
- **Negative impact** from continued wage increases in Hungary and diversified manufacturing footprint, however, ramp up cost decreasing over the period

EBIT development:

- **Leverage effect** in Chronic Care
- **Improvement in profitability** in Wound & Tissue Repair and Interventional Urology
- **Investments (incl. R&D, innovation and technology)** to drive growth, using dynamic recourse allocation

Coloplast

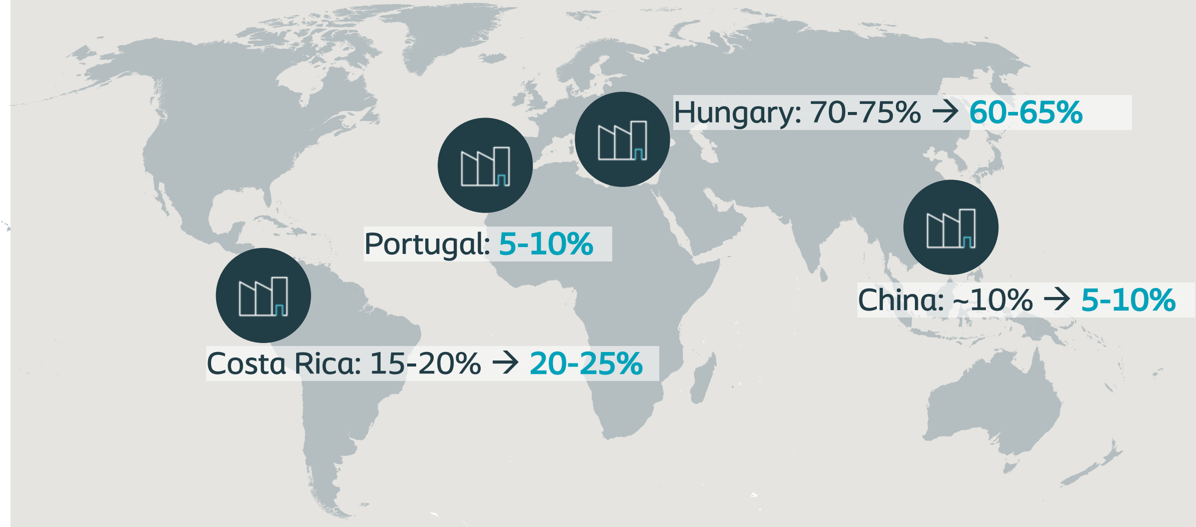
The new Global Operations plan will support our financial ambition and enable savings to offset cost headwinds in the strategy period

Key initiatives in GOP7

Throughput increase	New digital wave	Address direct spend
Highlights:		
• More output from production machines • Better utilisation of our assets	• Increased investments in technology and digital solutions • Simplification and standardisation as a foundation	• Largest cost category in GO • Opportunities from complexity reduction
Expected impact:		
• Cost savings • Capex reduction • Increased output	• Cost savings • Increase efficiency across the value chain • Improve productivity	• Cost savings • Offsetting headwinds from inflation

We will have sufficient capacity to meet demand and support growth until at least 2030; no factories expected after Portugal

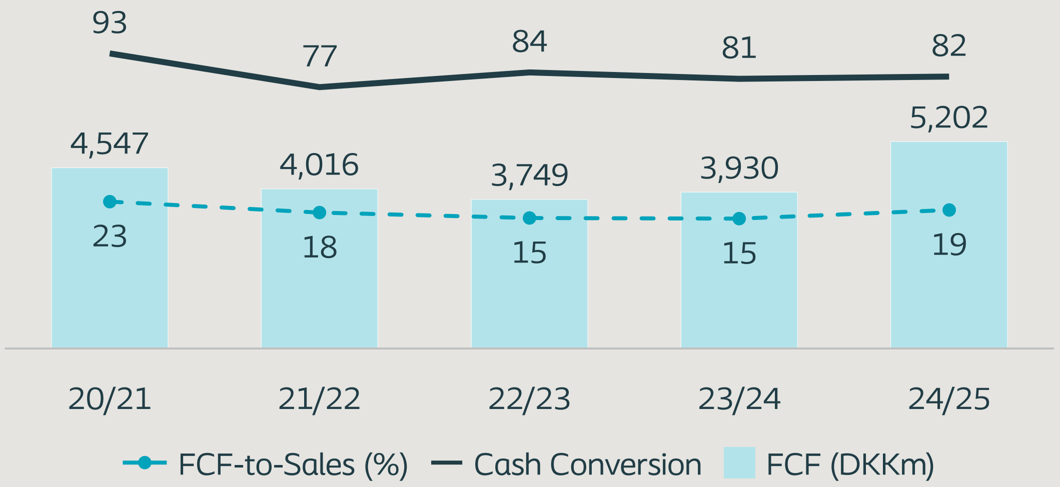
Production volumes today and towards 2030*:



*Excluding specialised production

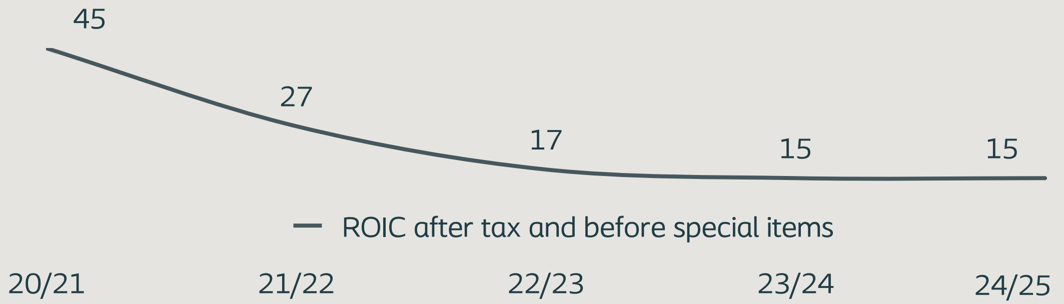
Strong focus on improving both FCF-to-sales and ROIC during the *Impact4* period

Adj. Free Cash Flow, mDKK



Ambition: FCF-to-Sales Above 20%

Adj. Return on Invested Capital, %



Ambition: ROIC Above 20% in 29/30

Strong focus on improving FCF and ROIC in the *Impact4* period:

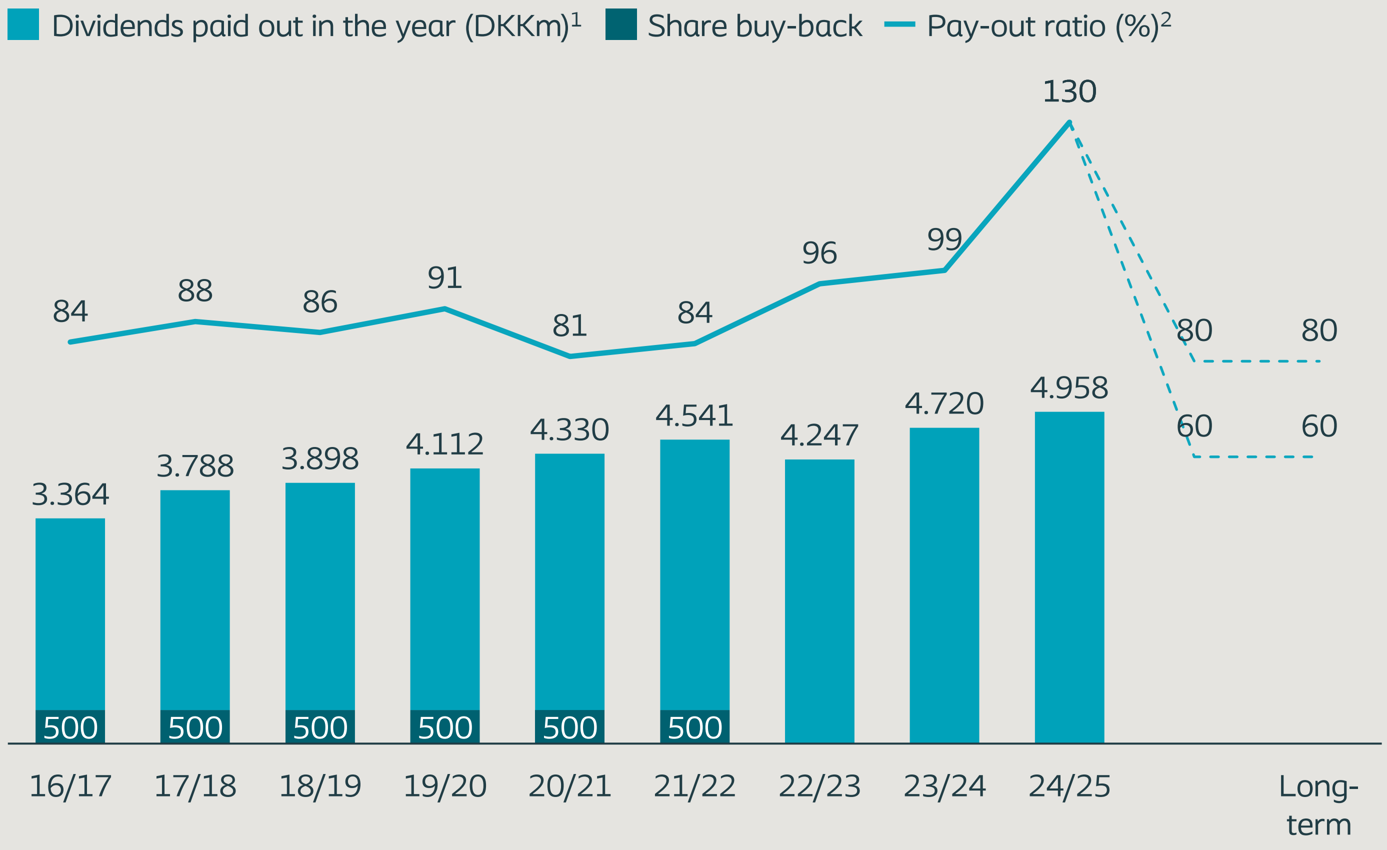
- **EBIT growth**[1] in line with or above revenue growth over the period
- Improvement in **NWC to around 24%**
- Decrease in **capex-to-sales to around 4%** towards the end of *Impact4*
- **Tax rate** expected around 22% during the period
- **No significant M&A deals** expected, M&A strategy focused on bolt-on acquisitions

1. In constant currencies. Before special items.

Coloplast

We will continue to provide attractive cash returns through stable dividend payout

Coloplast cash distribution to investors



Capital allocation considerations

- **Dividend payout:** continue to return excess cash to shareholders through dividends and share buy-backs, with a long-term pay-out ratio at 60-80% of net profit.
- Dividend is paid twice a year – after the half-year and full-year financial reporting.
- Total dividend of DKK 23.00 per share for 2024/25 compared to DKK 22.00 per share for 2023/24
  - H1 2024/25 interim dividend of DKK 5.00 per share.
  - Year-end dividend of DKK 18.00 per share to be proposed at the 2025 AGM on 4 December.
- **Share buy-back programme** serves to hedge employee share options. Expected to resume during Impact4
  - Coloplast will not initiate a share buy-back program in FY 2025/26 as treasury shares are sufficient to hedge outstanding employee share options.
- **Leverage ratio:** commitment to bring the NIBD/EBITDA ratio down to around 1.5x towards 2029/30.

1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.
2) Pay-out ratio is before special items and calculated as dividend proposed in the financial year/net profit for the financial year. After special items, the pay-out ratio for 24/25 was 143%

We will continue to focus on key sustainability and social metrics

Reduce our environmental impact:

Emissions reduction

Scope 1+2
- 90% emission reduction by 2029/30

Scope 3
- 10% emission reduction per product by 2029/30*
- Net zero by 2045

Use less materials

Materials
- 15-20% reduction in products and packaging by 2029/30

*Adjusted from previously 50% reduction per product by 2030

Benefit society and our employees:

Positively impact people

Users and Healthcare professionals
- Reimbursement improvements in around 5 markets

Employees
- Safety: LTIs of 1.5 PPM or below
- Employee Engagement score in the top quartile of our industry
- Diversity in leadership of 40%
- Code of conduct: 100% completion

Our environment continues to be complex; internal and external risks are monitored closely

Internal factors

- Stable quality, supply and distribution of products
- Contribution from launches
- Execution excellence
- Direct businesses increase operational complexity

External factors

- Geopolitical impact on supply chains, tariffs and data handling
- Reimbursement reforms and price pressure
- Changes in competitive environment
- Increased regulation & compliance requirements

Coloplast employees

The Coloplast Executive Leadership Team

Lars Rasmussen
Interim President and CEO
Since 2025

Anders Lonning-Skovgaard
EVP, CFO
With Coloplast since 2006

Dorthe Rønnau
EVP, People & Culture With
Coloplast since 2022

Allan Rasmussen
EVP, Operations With
Coloplast since 1992

Chronic Care

Caroline Vagner Rosenstand
EVP, Chronic Care Commercial
With Coloplast since 2015

New member of the ELT

Rasmus Just
EVP, Chronic Care R&D
Rejoining on 1 November 2025

Acute Care

New member of the ELT

Fertram Sigurjonsson
EVP, Wound & Tissue Repair
With Coloplast since 2023

Thomas Johns Jr.
EVP, Interventional Urology
With Coloplast since 2015


With *Impact4*, we put customers at the centre, aiming to help 4 million people long-term
Dorte | User, Continence Care
Coloplast

Chronic Care

Leading intimate healthcare

Pete | User, Continence Care

Coloplast

Chronic Care: Five strong business areas with market leading positions

	Ostomy Care	Continence Care	Bowel Care	Laryngectomy Care	Tracheostomy Care
					
Share of group revenue*	~36%	~29%	~3%	~6%	~2%
Market position	#1	#1	#1	#1	#4

Includes Intermittent Catheters and Collecting Devices

*Share of Coloplast revenue based on FY 24/25

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Introducing Chronic Care – our new Business Unit that plays to our strengths across the chronic space

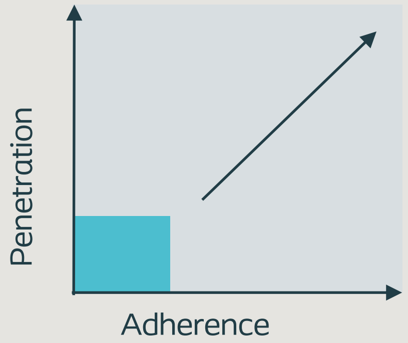
Characteristics of the chronic business areas

- Stable flow of loyal users with similar pathways and lifecycle
- Market leaders in a stable competitive environment
- Solid reimbursement levels, with risk of reforms
- Services and support are increasingly important
- Strong commercial model in place
- Similar macro-trends impacting the business

Succeeding in our chronic categories requires a maturity-based approach tailored to each business area and region

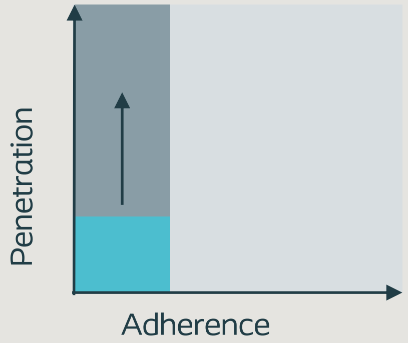
Based on BA and regional maturity we will expand through...

1 Establishing reimbursement



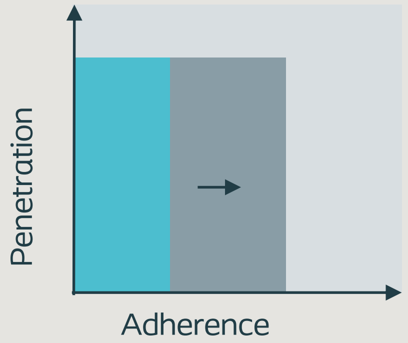
Example:
- Bowel Care in the US

2 Penetrating and expanding the market



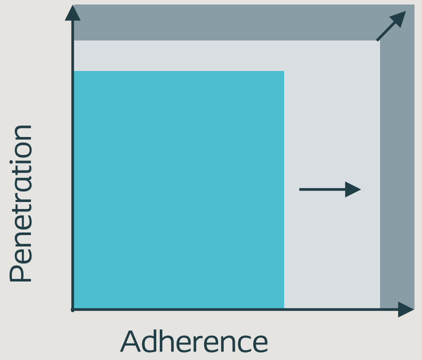
Example:
- Intermittent Catheters use for Multiple Sclerosis patients

3 Driving adherence to treatment



Example:
- Laryngectomy in the US
- Tracheostomy in UK

4 Expand and upgrade through innovation



Example:
- Ostomy Care in Europe

Business areas strategic priorities and ambitions within *Impact4*

Chronic Care

Strategic priorities

- **Ostomy Care**: Solidify market leading position with SenSura Mio
- **Intermittent Catheters**: Make Luja the new standard of care
- **Bowel Care**: Develop the market and double our reach
- **Laryngectomy Care**: Utilise strong foundation to accelerate reach
- **Tracheostomy Care**: Set the standard and transform care

Enablers

- **Services**: Provide the best customer experience and be the partner of choice
- **Innovate with impact**: Envision life after surgery, inspired by how it was before

2030 impact

Organic revenue growth above the market across business areas over the period

Our ambition:

Solidifying our market leading position by providing the best customer experience and being the partner of choice for our users, HCPs and payors

Meeting needs, changing lives by:

- Offering **superior products** with innovation leadership backed by clinical evidence
- Providing **industry-leading services** and **integrated solutions** giving our customers the best experience and help ease their burden
- Leveraging our **strong commercial model** – winning and retaining users and driving treatment adherence

Bjarne | User, Ostomy Care

Coloplast

To unlock growth, we want to utilise our strong service platform to elevate the customer experience across all touchpoints

Strong platform in place and strategic rationale

+30 countries
with patient support programs

+15 countries
with direct delivery

Coloplast Professional | Atos Learning Institute
To support clinicians

Multiple clinical studies
to justify reimbursement

Direct presence (non-exhaustive)

- Coloplast Charter (UK): ~30% MS
- Atos Care: ~85% MS
- Coloplast Homecare (Germany): ~15% MS
- Comfort Medical (US): 5-10% MS
- Lilial (France): ~25% MS
- Coloplast Online channel (China): ~ 65% MS

- High level of service
- Ensure successful experience for users
- Target the full value pool
- Direct access to consumers
- Direct relationship with payers
- Protect patient pathway
- Improve patient outcomes
- Introduce innovative products
- Control and continuity of product supply

We will continue to develop and deepen relationships through customer centricity to be the partner of choice

Patient: We support patients beyond products; through education, community, issue resolution, prescription management and access to newest technologies to help them live the life they want.

Healthcare professionals: We support and ease clinical burden by offering tailored education, pragmatic tools, and seamless discharge processes, so clinicians can focus on care.

Payers: We aim to prove the value of our services through clinical evidence and outcomes; transforming how care is delivered and reimbursed.

Luja™, our new catheter platform with Micro-hole Zone Technology™ addresses key UTI risk factors

Continence Care – preventing UTIs remains one of the biggest unmet needs

45 % of users describe UTIs as their greatest challenge in life[1]

(2.7 UTIs per user on average every year)[1]

47 % of users are worried whether they have emptied their bladder[2]

Luja™ – a new intermittent catheter with a Micro-hole Zone Technology, addressing key UTI risk factors

Status October 2025

- Launch of Luja for men and women concluded, both products available in 13 countries
- Launch supported by compelling clinical evidence[3]

UTI risk factors[4] addressed by Luja™

Micro-hole Zone Technology™

UTI risk factor:
Non-hygienic technique

UTI risk factor:
Urethral trauma

UTI risk factor:
Residual urine

UTI risk factor:
Bladder micro trauma

1) Coloplast IC user survey, January 2016 (n=2,942), (Data-on-file) VV-0122794. 2) Islamoska et al. Nov 2022. Patient-reported risk factors for urinary tract infections are associated with lower quality of life among users of clean intermittent catheterisation. Poster at BAUN (Coloplast user survey 2022 (n=3464). 3) Relevant clinical data on Luja is available here: Luja clinical studies
4) Kennelly et al 2019: Adult Neurogenic Lower Urinary Tract Dysfunction and Intermittent Catheterisation in a Community Setting: Risk Factors Model for Urinary Tract Infections.

Coloplast

In US Ostomy Care, product launches and stronger focus on execution position us well for continued share gains

US pathway

Acute

(3-5 days)

Post-acute incl. HHA +60 days

Community

~10 years

Continue to increase market share across channels through:

Innovation

Expand penetration with new **SenSura® Mio 2-piece click coupling** in existing accounts and convert new opportunities

Win customers in the community with **SenSura Mio in black**

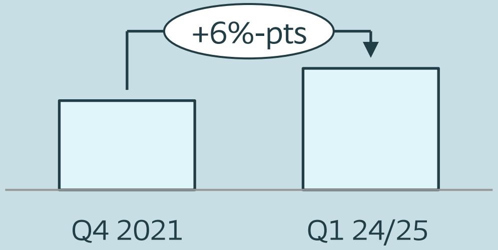
Commercial execution

Strengthen commercial execution to win access in acute and post-acute accounts

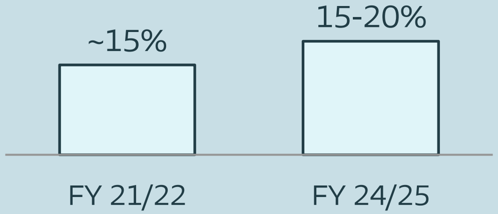
Medline partnership

Continued share gains in the acute channel

Bags and plates acute share



Total ostomy care market share



Based on Coloplast estimates

Coloplast has been awarded access to key GPOs, ensuring a level playing field in ~75% of acute accounts in US Ostomy Care

Coloplast has been awarded access to Vizient and Premier, the two largest GPOs in the US

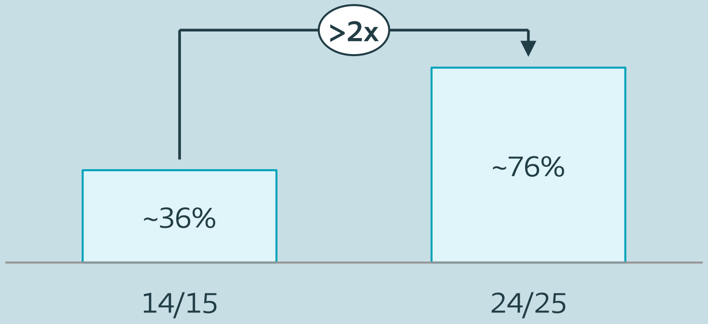
	Acute members[1]	Estimated Acute share[2]	Contract expiry date	Contract length	Contract type
PREMIER	3,600	~25%	31 March 2026	3 years	Multisource Coloplast, Hollister, ConvaTec
vizient™*	7,500	~50%	30 June 2026[3]	3 years (+2 years extension)	Multisource Coloplast, Hollister, ConvaTec
HEALTHTRUST™*	1,400	~15%	30 September 2026	3 years	Single source Hollister

Source: Coloplast, GHX
1) Acute members can be part of more than one GPO
2) Coloplast estimates based on primary GPO affiliation
3) Expiry date includes recent extension
* Third party trademarks are the property of their respective owner(s)

In US Continence Care, we drive the upgrade of the market to hydrophilic catheters and aim to set a new standard of care with Luja

We are driving the upgrade to hydrophilic-coated catheters in the US

Hydrophilic catheters as % of Coloplast US intermittent catheters sales



IC code reform to shift market further towards hydrophilic catheters

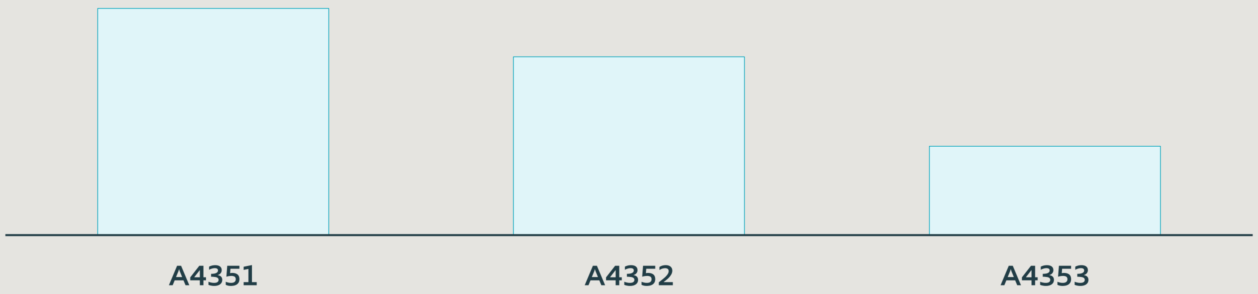
From 2026, **IC codes will be split into HCIC and non-HCIC** at the same Medicare reimbursement rate

Large educational undertaking to inform and train all prescribing HCPs and DMEs

DMEs will **renegotiate funding rates** for HCIC with **commercial payers**

Existing US IC reimbursement categories; new, dedicated codes for hydrophilic catheters to be implemented as of 1 January 2026

On 16 August 2024, CMS issued a final coding decision*, revising the existing codes (A4351 and A4352) and introducing three new codes dedicated to hydrophilic intermittent catheters as of 1 January 2026.



A4351	A4352	A4353
Straight catheter	**Bended tip** (male only)	**Sets** (users w. +2 UTIs/year)
Highest volume	Highest CAGR	Highest value/user
Coloplast latest offering: SpeediCath Soft	**Coloplast latest offering:** Luja Coude	**Coloplast latest offering:** SpeediCath Flex Set

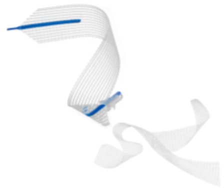
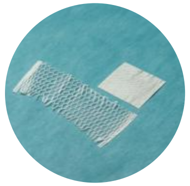
*Centers for Medicare & Medicaid Services' (CMS') Healthcare Common Procedure Coding System (HCPCS) Level II Final Coding, Benefit Category and Payment Determinations

Coloplast

Acute Care

Leading intimate healthcare

The Acute Care business unit consists of two key business areas

	Interventional Urology			Wound & Tissue Repair	
					 
Share of group revenue*	~10%			~14%	
Market Position	#2	#2	#4	#4	#5
Product areas	Men's Health	Women's Health	Kidney and bladder health	Advanced Wound Dressings	Biologics

*Share of Coloplast revenue based on FY 24/25

Introducing Acute Care

Characteristics of the acute business areas

- Mostly about winning in hospitals and surgery centers
- Physicians and surgeons are the key customer
- Innovative product pipeline expands share & adoption
- Limited recurring revenue, new patient flow essential
- Innovation, evidence and reimbursement commands premium
- Exploring adjacencies to compete long term

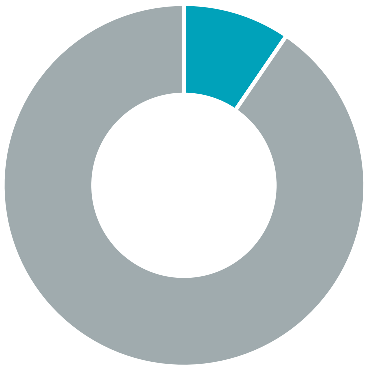
Business areas strategic priorities and ambitions within *Impact4*

	Interventional Urology	Wound & Tissue Repair
Strategic priorities	• Develop the market, innovate and expand in Men's Health • Transform Women's Health with OAB entry • Improve profitability in Kidney and Bladder Health	• Build our US market share for the combined business • Continue innovating in existing indications and explore new indications • Expand globally leveraging combined infrastructure • Invest in combination products, digital growth and AI
2030 impact	Mid single- to High single-digit organic revenue growth over the period	Around double-digit organic revenue growth over the period

Interventional Urology is organised into three business areas, helping patients with urological conditions

Interventional Urology at a glance

mDKK, FY 24/25



- Interventional Urology
- Rest of Coloplast

10%
of Coloplast sales

~3bnDKK
annual sales

Revenue by business area

mDKK, FY 24/25

- MH
- WH
- KBH

Revenue by region

mDKK, FY 24/25

- Europe
- Other developed
- Emerging markets

Men's Health

Treatment of:

Erectile dysfunction

Solutions:

Portfolio of products for male reconstructive surgery, including flagship Titan penile prosthesis

Women's Health

Treatment of:

Stress urinary incontinence

Pelvic organ prolapse

Solutions:

Portfolio of slings, meshes, and surgical tools to facilitate implant procedures

Kidney & Bladder Health

Treatment of:

Kidney stone disease

Bladder drainage

Voiding dysfunctions

Prostate disorders

Solutions:

Flagship brands that provide capital equipment and a comprehensive portfolio of single-use devices

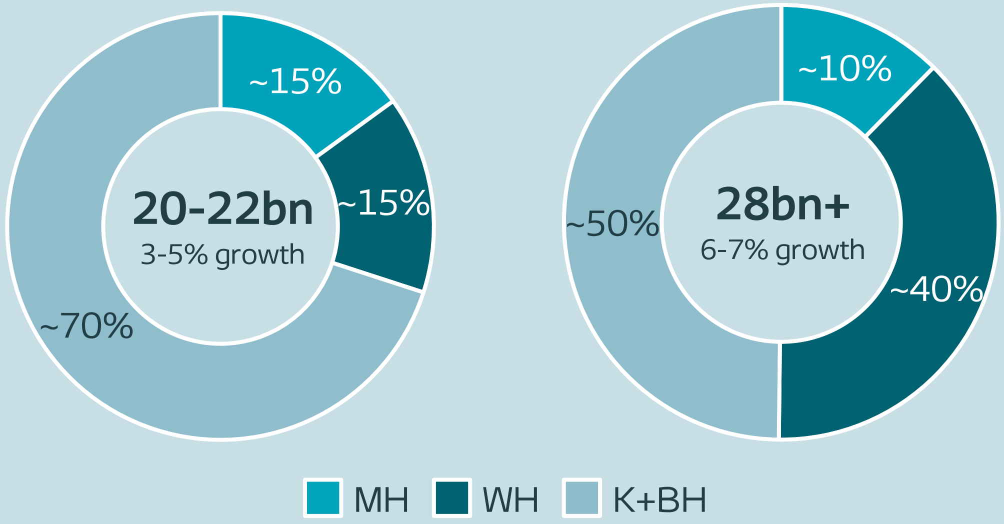
Coloplast

The market remains highly attractive and poised for long-term growth

Addressable market[1]:

Current addressable market

Future addressable market (incl. OAB)



Market dynamics:

- High number of patients with unmet needs
- Continued favorable reimbursement trends in the US
- Significant space for innovation
- Attractive assets in adjacent segments
- Focus areas (MH and WH incl. OAB) growing faster than average market growth

Strategic opportunities:

Male Stress Urinary Incontinence

Prostate Cancer

Benign Prostatic Hyperplasia

1) Based on FY 2024/25 market data. Source: Coloplast estimations

With Intibia™*, Coloplast obtained an option to enter the attractive OAB market worth around 1bn USD.

Overactive bladder (OAB) market

+80m people globally **suffer from OAB symptoms**

~40% of the OAB patient population **seek treatment**

~3m are candidates for **3rd line therapies**[1)]

1bn USD 3rd line therapies market, **growing high-single digits**

NINE CONTINENTS MEDICAL

Acquisition Nine Continents Medical Inc in 2020

With the acquisition of Nine Continents Medical Inc, Coloplast obtained an early-stage implantable tibial nerve stimulation treatment for over-active bladder.

The device is an implantable tibial nerve stimulator (ITNS), a miniaturized, self-powered unit placed in the lower leg under local anesthesia during a short, minimally invasive procedure.

Coloplast began pivotal studies in early 2022, with the ambition to obtain pre-market approval for a Class III device in the US and EU market. Launch expected in the first half of the new strategy period.

Transaction

The acquisition price consisted of a USD 145 million upfront cash payment and an additional contingent future milestone payment. The transaction was debt financed.

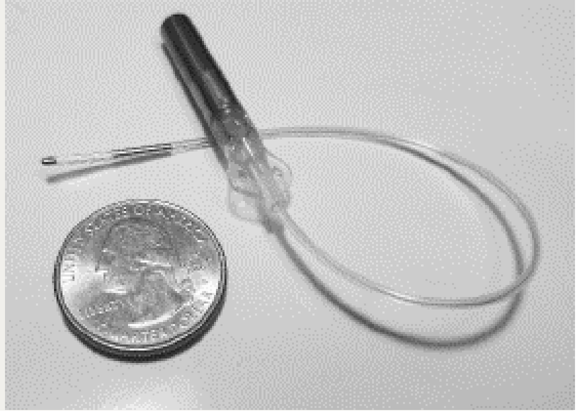
Why Implantable Tibial Nerve Stimulation (ITNS)?

Less invasive procedure than SNS	ITNS complete in **single procedure** Procedure under **local anesthesia**
Less time-intensive	No need for patients to make regular visits Providers can **treat patients in one session**
Established data on tibial nerve stimulation efficacy	PTNS established **clinical efficacy** Urologist familiar with PTNS story

Why Coloplast's ITNS solution?

- ✓ No need for patient compliance in therapy
- ✓ Long battery life
- ✓ Focused stimulation at the nerve

Pivotal trial underway

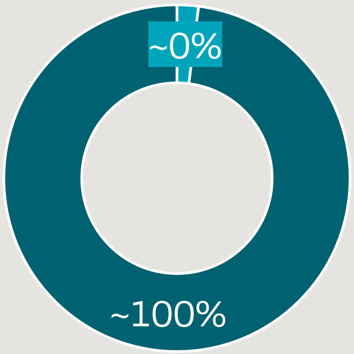


*Investigational device currently under development. Not cleared or approved for sale in U.S. or any market

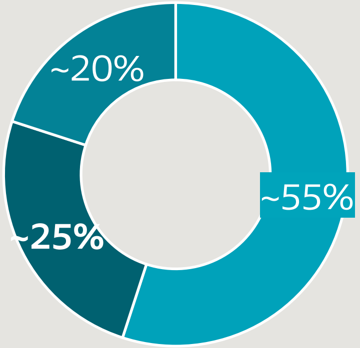
1) Existing 3rd line therapies for OAB include sacral neuromodulation, botox and percutaneous tibial nerve stimulation (PTNS)

Kerecis strong US footprint in combination with AWD global infrastructure forms Wound & Tissue Repair growth foundation

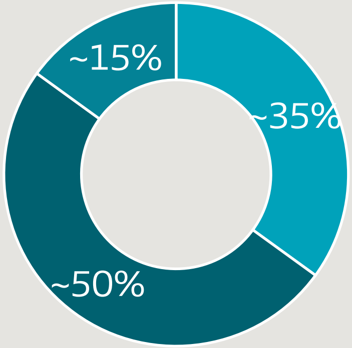
Kerecis revenue split by region



Advanced Wound Dressings revenue split by region[1,2]



Combined Wound & Tissue Repair revenue split by region[4]

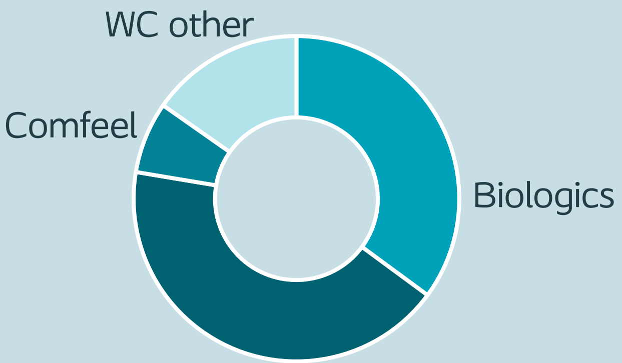


- North America and European markets are largest revenue hubs post-combination
- Large portion of Kerecis growth projected to occur in the US[3], pointing towards North America accounting for ~60% of combined revenues towards the end of the *Impact4* period

Based on FY 24/25

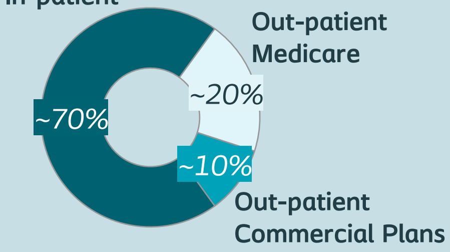
Europe | Other Developed Markets | Emerging Markets

Wound & Tissue Repair revenue split by product segments[4], *FY 24/25*

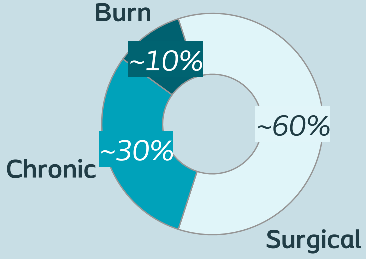


Kerecis revenue split, *FY 24/25*

By wound type:



By care setting:



1) Incl. the non-divested part of Skin Care (Skin fold management) 2) Other developed markets includes the US, Canada and Australia
3) Growth rates for both Kerecis and AWD based on Impact4 estimations 4) excl. contract manufacturing 5) including Alginates and Antimicrobials

Coloplast

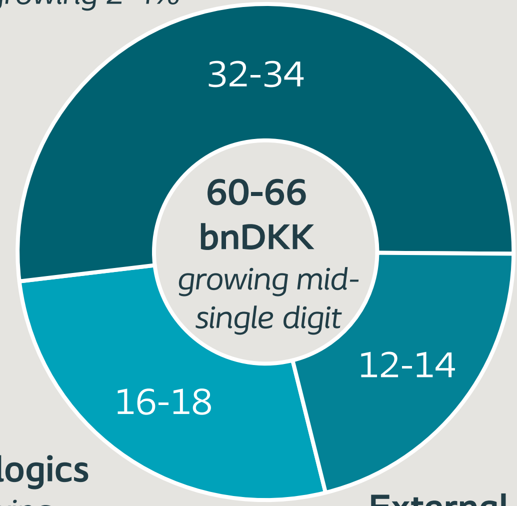
A strong product portfolio and even stronger pipeline will enable WTR to become a bigger player in the attractive Wound Care market

An attractive and growing market[1]...

Market size in bnDKK

Advanced Dressings
growing 2-4%

Coloplast
Market share 5-10%



Biologics
growing 6-8%

External Devices (NPWT)
growing low-single digit

Kerecis
Market share 5-10%

...being addressed with innovative technologies...

Biologics	Foam, Gelling Fibers and Antimicrobials	
MariGen®	Biatain® Silicone	Biatain® Silicone Ag
Shield®	Biatain® Fiber	Biatain® Fiber Ag
GraftGuide®	Biatain® Adhesive	Biatain® Ag
SurgiClose®	Biatain® Non-Adhesive	Biatain® Non-Adhesive Ag
SurgiBind®	Biatain® Superabsorber	

Product Expansions across categories

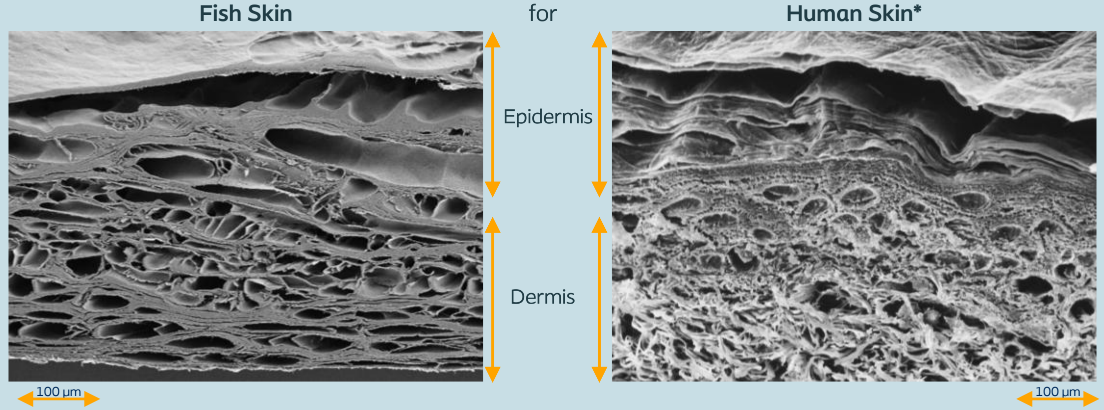
...and a strong pipeline

- Product development and strategic opportunities
- Enter new indications and adjacent segments (e.g. Tendon Protection, Devices)
- Combination products (e.g. SurgiClose Silicone)
- Launch next generation Kerecis fish-skin technology
- AI & App Development

1) Based on FY 2024/25 market data. Source: Coloplast estimations

Fish skin – biological advantage resulting in a clinically differentiated and unique technology for healing of severe wounds

Kerecis fish skin – gently processed, preserving natural structure…



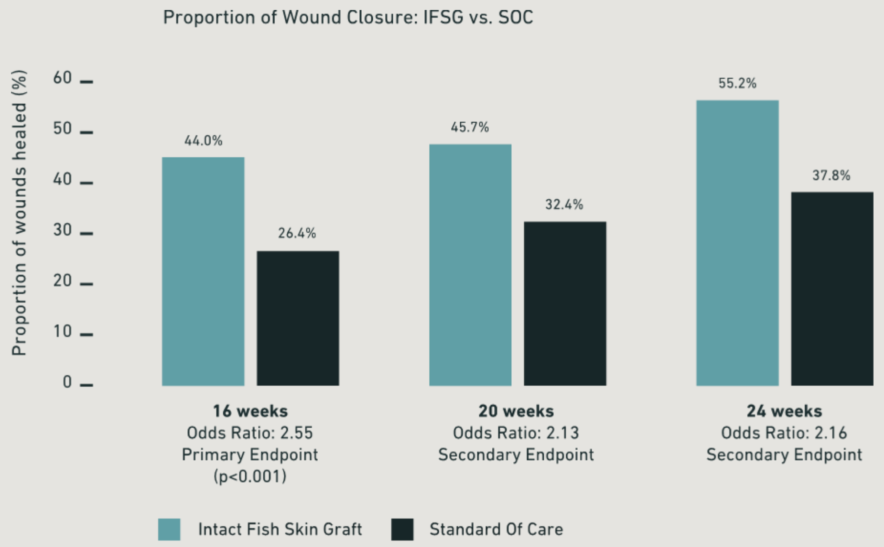
Advantages of the fish-skin technology:

- **High resemblance to human skin:** three-dimensional structure, thickness, mechanical properties, porosity and cell size
- **Biological advantage:** No viral transmission risk from cold water fish to humans allows for gentle processing
- **Gentle processing:** maintains the fish skin's 3D structure, mechanical properties, chemical complexity, and molecular content (proteins, elastins, glycans, and lipids)
- **Scalable, low-risk production:** sourcing, scale removal, drying, packaging, sterilization and logistics
- **Clinical use:** debride, apply, cover, offload, repeat if needed

…and backed by compelling clinical evidence:

Key findings from recent studies:

- **Kerecis healed 66% more deep DFUs relative to SOC by week 16, P<0.001** (Odinn study, 2024. N=255)
- **By 12 weeks, 56.9% of superficial DFUs in the IFSG group had healed, while only 31.4% of superficial DFUs in the control group had healed, P =.0163** (LEG study, published 2023. N=102)



Coloplast

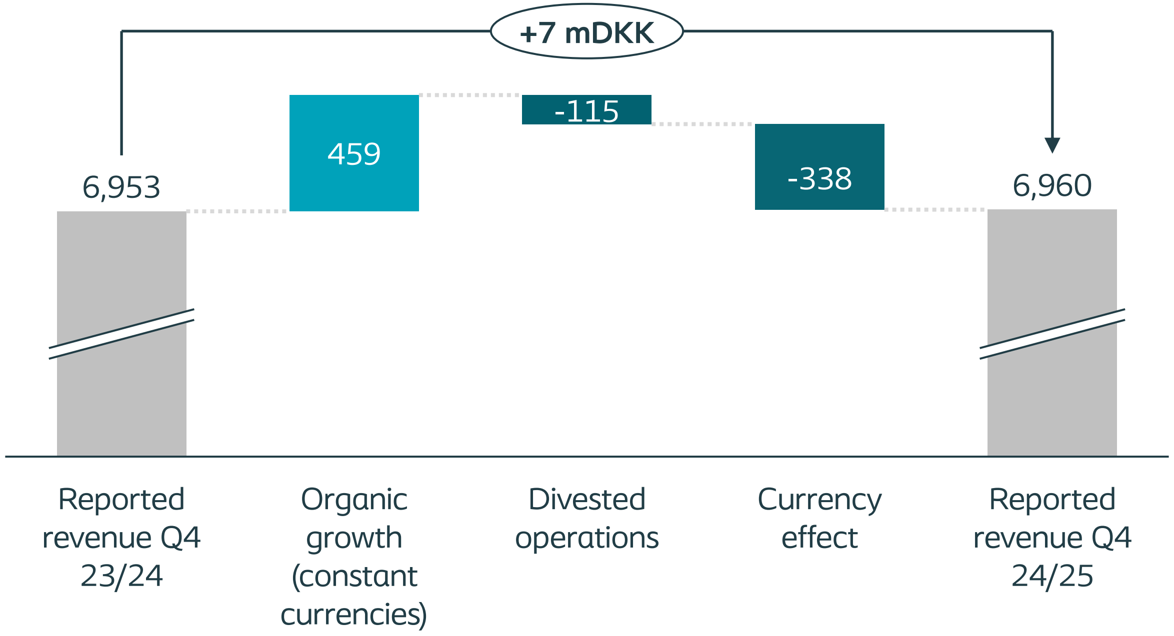
Financials

Leading intimate healthcare

Christopher | User, Ostomy Care

Q4 reported revenue grew 0% with ~2%-pts negative impact from the Skin Care divestment and ~5%-pts negative impact from currencies

Q4 2024/25 Revenue development (mDKK)



Growth	6.6%	-1.6%	-4.8%	0.1%

Q4 2024/25 highlights

- Reported revenue increased by DKK 7 million or 0% vs. last year.
- Organic growth was 7% or DKK 459 million, driven by:
  - Broad-based growth contribution across region, except for China in Ostomy Care, due to increased tender activity
  - Solid performance in Continence Care, driven by Luja™ for male and female users, Coloplast's new intermittent catheter
  - Continued good momentum in Voice & Respiratory Care
  - Growth in Wound & Tissue Repair was negatively impacted by a significant decline in China due to a preventative and voluntary product return. Growth in the out-patient setting in Kerecis improved, as anticipated, following a Q3 slowdown.
  - Growth in Interventional Urology was driven by good momentum in the US Men's Health business, partly offset by the negative impact from the product recall in Kidney & Bladder Health.
- Divested operations contributed negatively with -1.6%-points to reported growth due to the divestment of Skin Care.
- Foreign exchange rates had a negative impact of -4.8%-points on reported growth, mainly related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Coloplast

Q4 organic growth of 7% driven by the Chronic Care businesses, partly offset by the product recall in IU and China product return in WTR

Q4 2024/25 revenue by business area

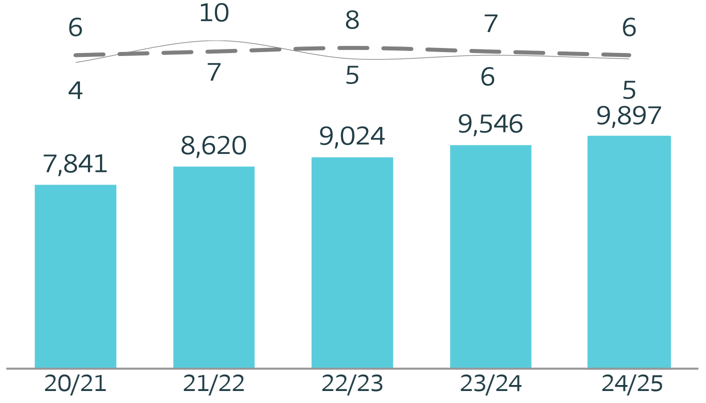
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	2,482	7%	35%
Continence Care	2,312	9%	42%
Voice & Respiratory Care	574	9%	10%
Wound & Tissue Repair	925	5%	9%
Interventional Urology	667	2%	3%
Coloplast Group	**6,960**	**7%**	**100%**

Q4 2024/25 revenue by geography

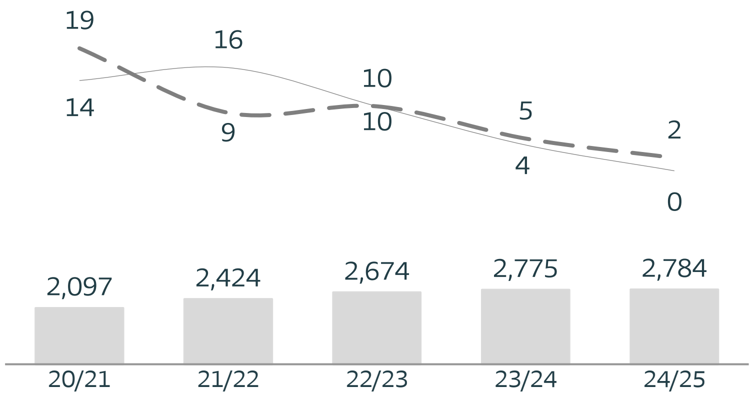
Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	3,975	7%	62%
Other developed markets	1,916	3%	13%
Emerging markets	1,069	11%	25%
Coloplast Group	**6,960**	**7%**	**100%**

Coloplast revenue development by business area

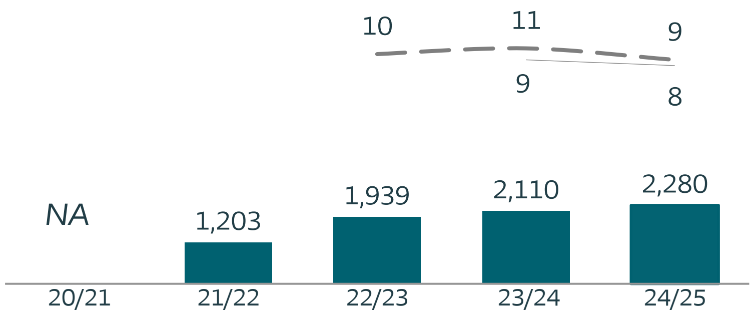
Ostomy Care



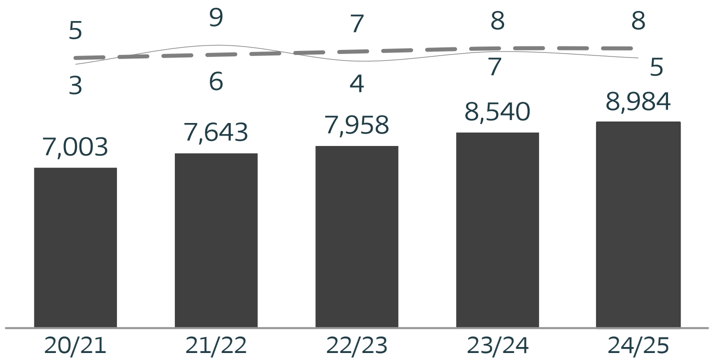
Interventional Urology



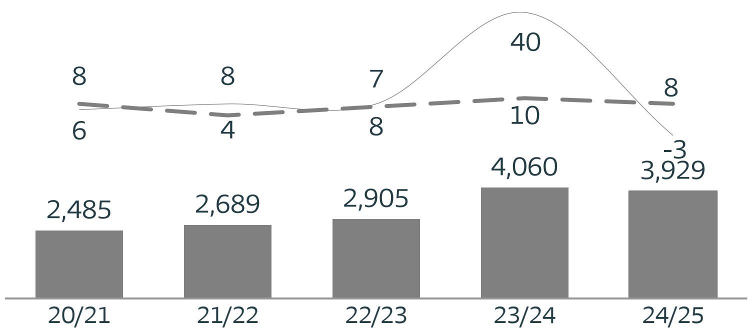
Voice & Respiratory Care[1]



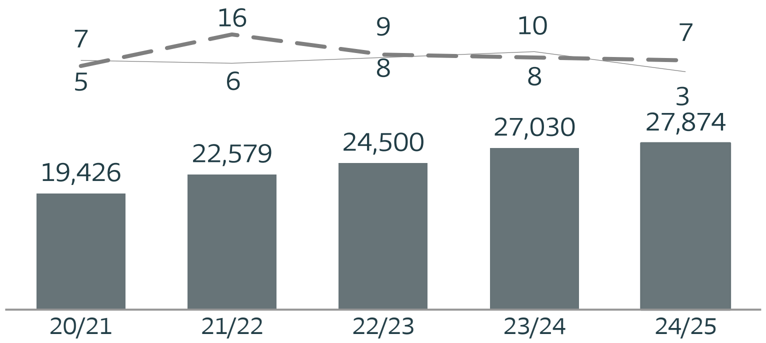
Continence Care



Wound & Tissue Repair[2]



Group revenues[3]

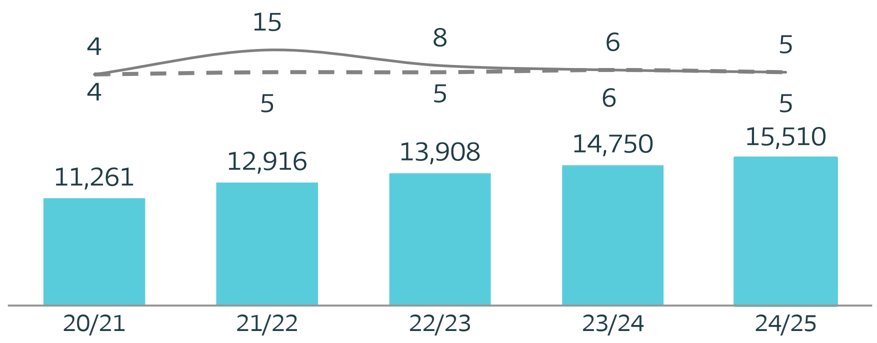


Revenue (DKKm) Reported growth (%) Organic growth (%)

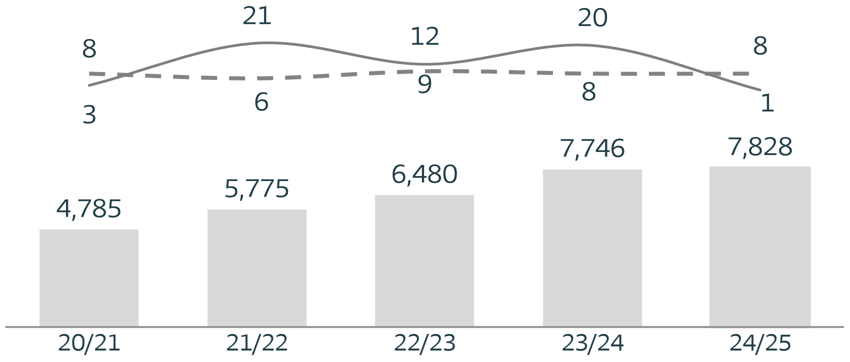
1 Part of organic growth since 1 February 2023.
2 Reported growth for Wound & Tissue Repair includes impact from the Skin Care divestment made in December 2024. Kerecis became part of organic growth as of 1 September 2024.
3 Group reported growth includes impact from the Atos Medical acquisition in FY 21/22 and FY 22/23, the Kerecis acquisition in FY 22/23 (one month) and FY 23/24 (eleven months), and the Skin Care divestment made in December 2024.

Coloplast revenue development by geography and total

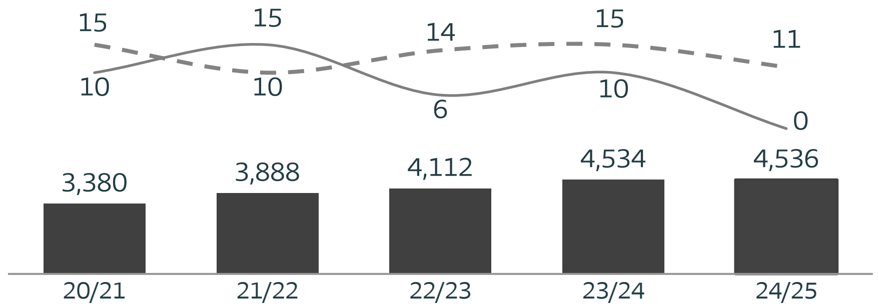
Europe



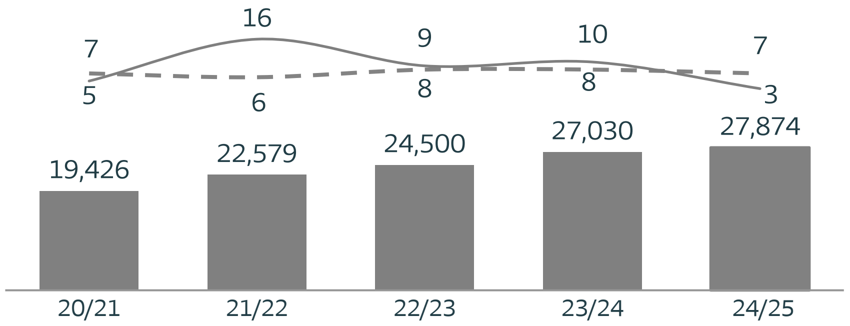
Other Developed Markets[1]



Emerging Markets



Coloplast group[2]



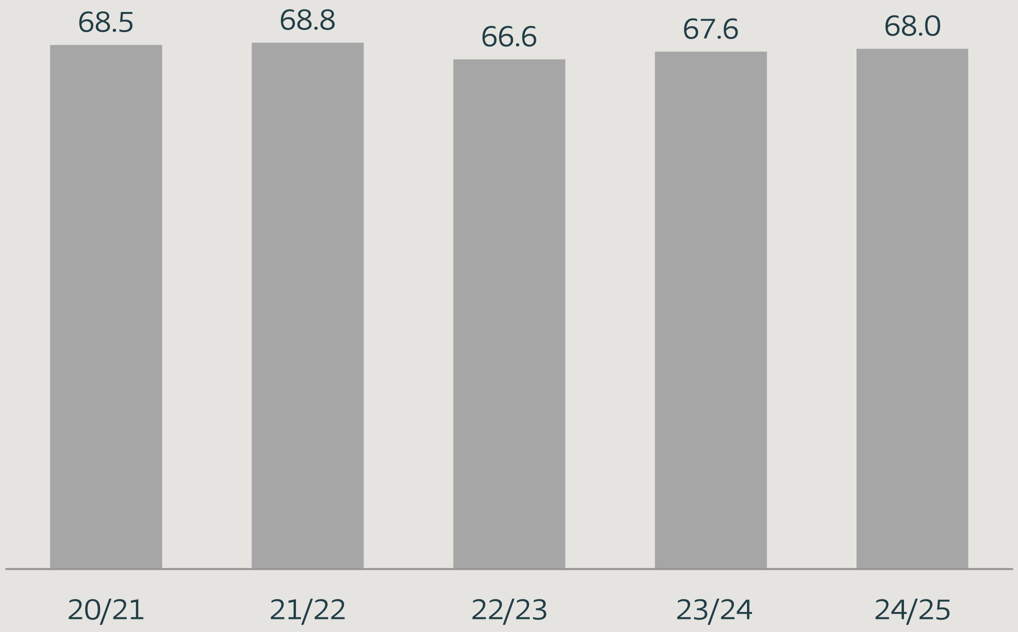
Revenue (DKKm) Reported growth (%) Organic growth (%)

1. FY 21/22, FY 22/23 and FY 23/24 reported growth rates for Other Developed Markets include respectively 6%-pts, 4%-pts, 14%-pts contribution from acquired growth. FY 24/25 includes -4% impact from the Skin Care divestment made in December 2024.
2. Group reported growth includes impact from the Atos Medical acquisition in FY 21/22 and FY 22/23 and the Kerecis acquisition in FY 22/23 (one month) and FY 23/24 (eleven months), and two month Skin Care sales in FY 24/25.

Coloplast

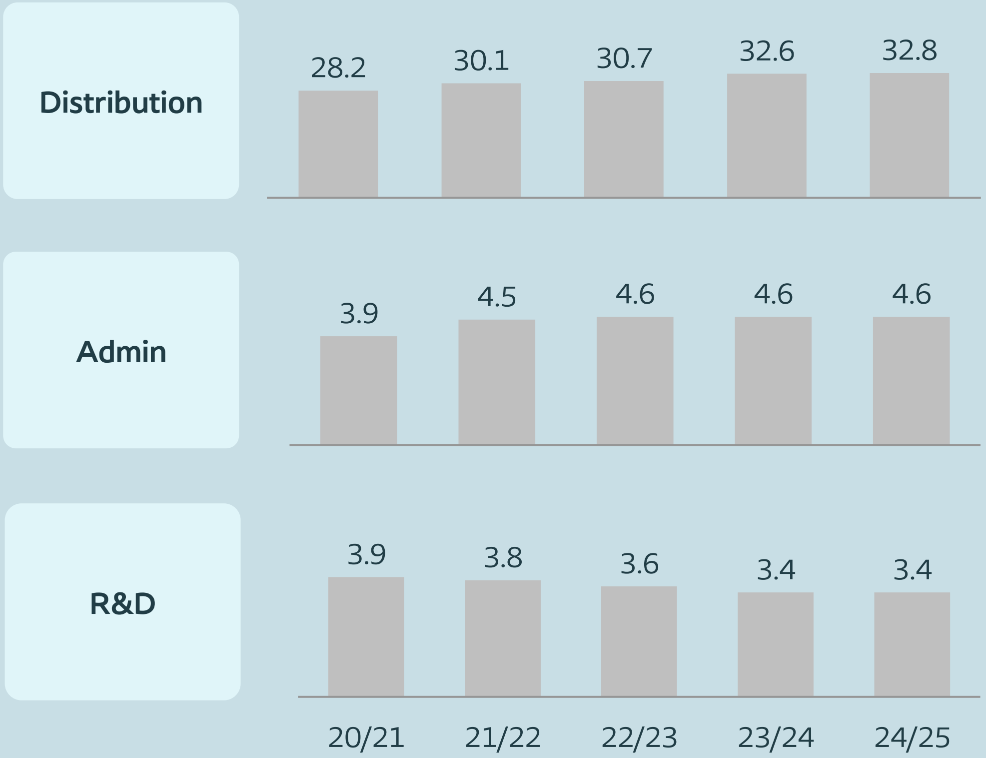
Gross margin & cost items development

Gross Profit development, %



Note: FY 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, wage increases in Hungary). FY 23/24 Gross Profit includes positive impact of around 100bps from Kerecis and favourable development in input costs, partly offset by wage inflation in Hungary, ramp-up costs in Costa Rica and negative currency impact.

Cost item, % of revenue*



Note: PPA amortisation related to the Atos Medical and Kerecis acquisitions included under distribution costs (Atos Medical included as of FY 21/22 and full-year impact as of FY 22/23; Kerecis included as of FY 22/23 and full-year impact as of FY 23/24)

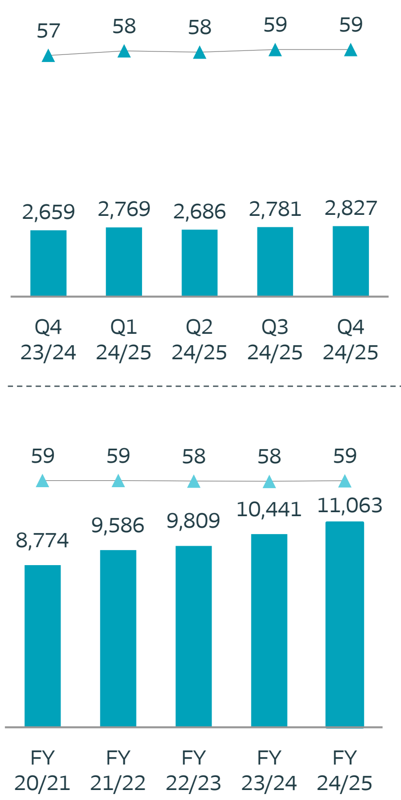
Coloplast

Segment operating profit
(Excludes shared/non-allocated costs)

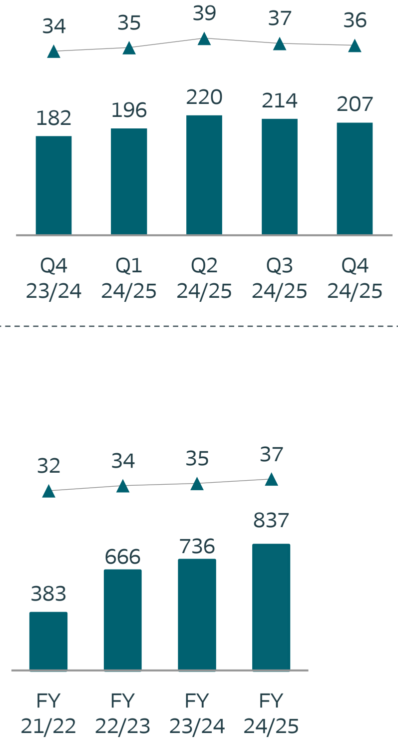
Segment Operating Profit DKKm
Segment Operating Profit Margin (%)

Chronic Care

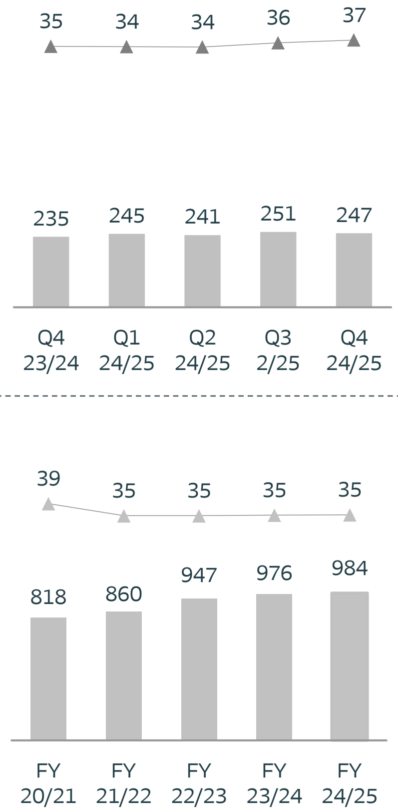
Ostomy and Continence Care



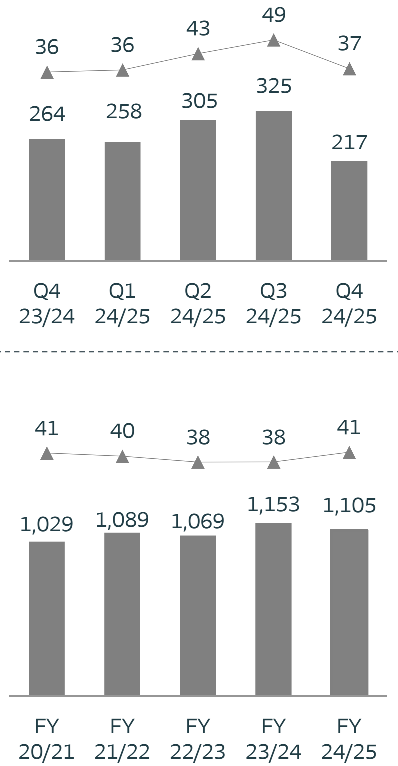
Voice & Respiratory Care[1,2]



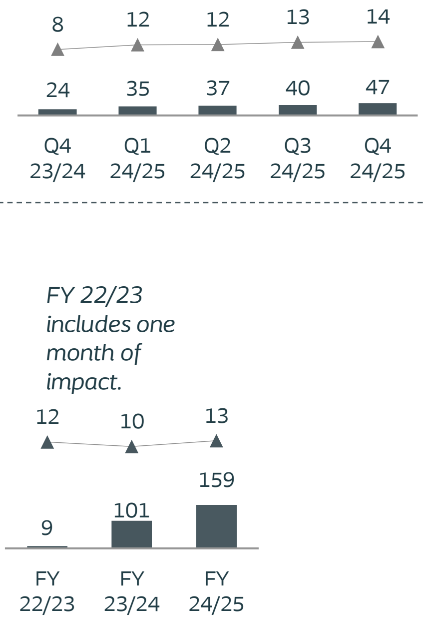
Interventional Urology



Adv. Wound Dressings



Biologics[1,3]

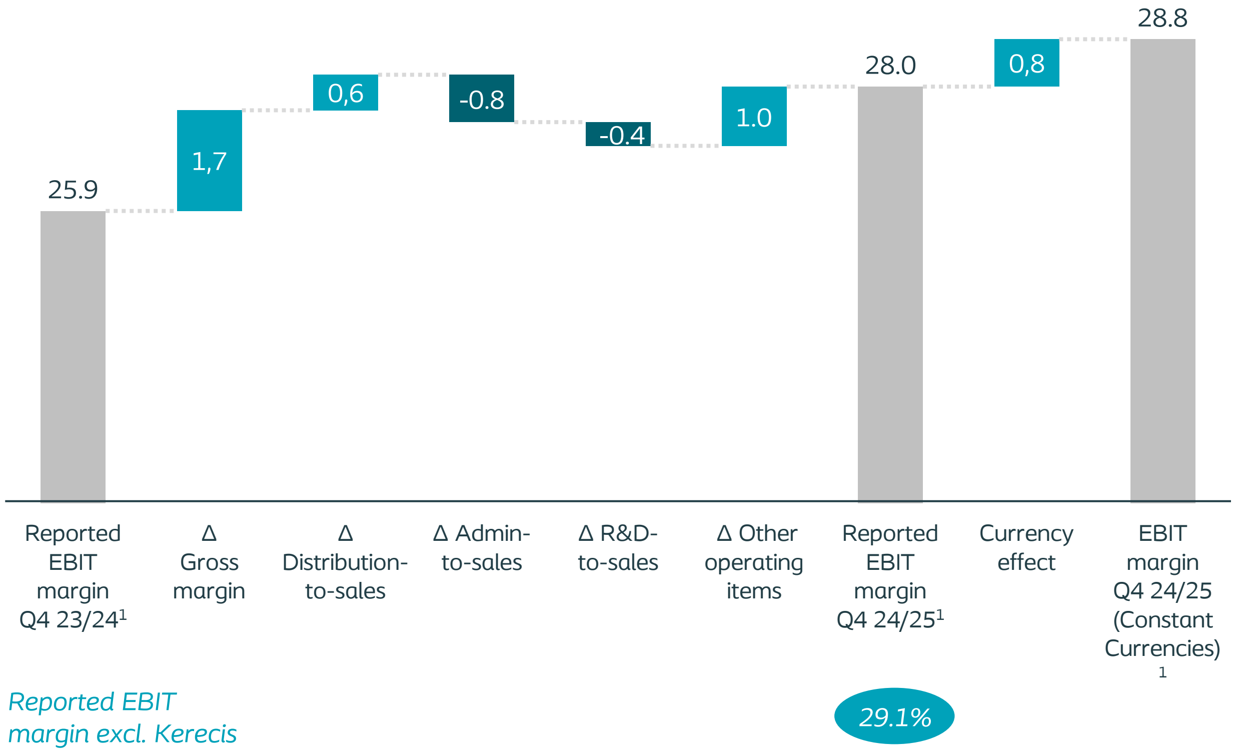


[1] Segment operating profit for Voice & Respiratory Care and Biologics is excluding PPA amortisation expenditures.
[2] FY 21/22 for Voice & Respiratory Care includes eight months of impact.
[3] Biologics is Coloplast's new business area, added with the acquisition of Kerecis.
R&D costs for Interventional Urology, Voice and Respiratory Care, and Biologics are included in the segment operating profit/loss for the respective segments, while R&D costs for Chronic Care and Advanced Wound Care are shared between functions and included under shared/non-allocated costs. Financial items and income tax are not allocated to operating segments.

Coloplast

EBIT margin of 28%[1] in Q4, driven by an improved gross margin, lower level of distribution costs vs. last year, and benefit from the divestment

Q4 2024/25 EBIT margin development before special items (%)

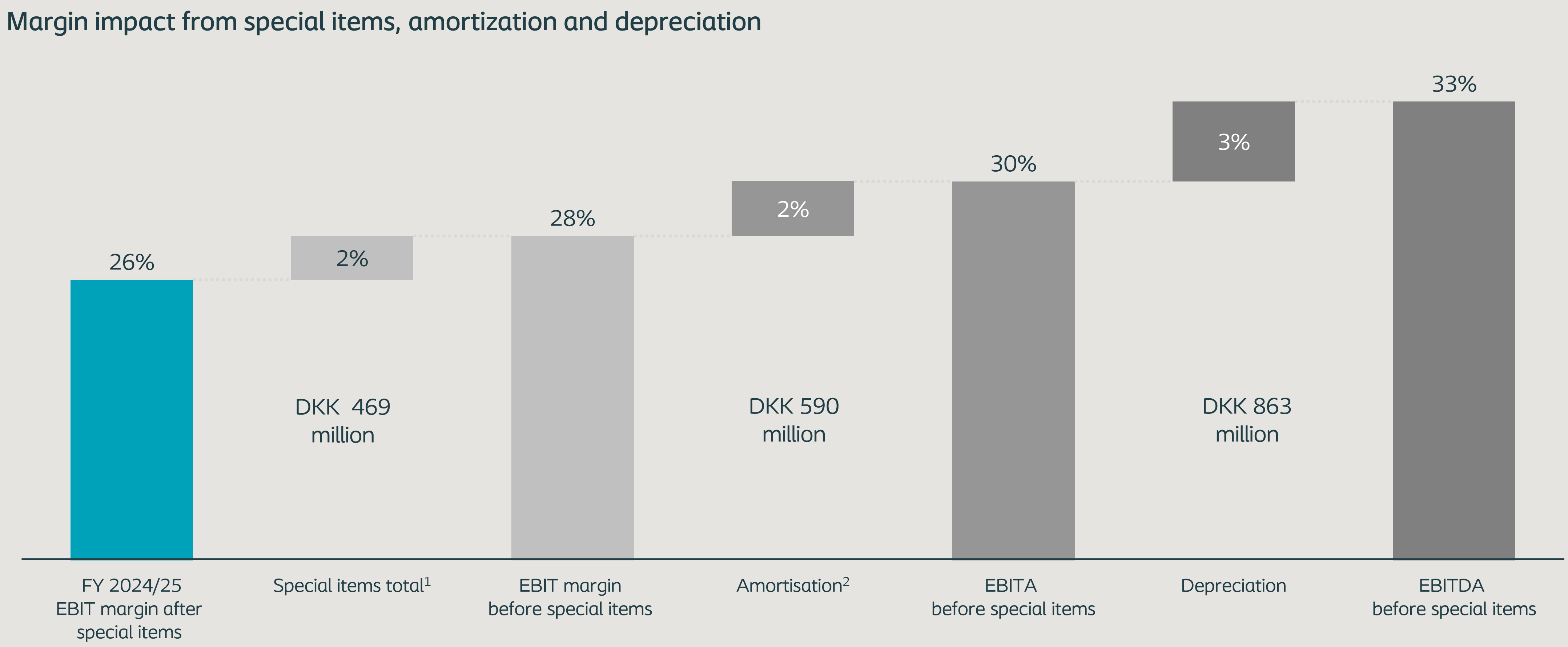


Q4 2024/25 highlights

- Gross margin was 68%, on par with last year.
  - Positive impact from a favourable development in input costs, price increases, and country and product mix. Currencies had ~70bps negative impact on the gross margin.
  - Negative impact from ramp-up costs in Costa Rica and Portugal.
- Operating expenses (opex) amounted to DKK 2,810 million, a DKK 27 million decrease from last year.
  - Distribution-to-sales ratio was 32%, against 33% last year. Distribution costs were DKK 40 million lower than last year, due to impact from the extraordinary costs of DKK 45 million related to the new US distribution centre last year, partly offset by commercial investment in Kerecis as well as increased sales activities across business areas.
  - The Admin-to-sales ratio was 5% vs. 4% last year, and includes costs related to legal cases, as well as a low baseline from last year. The R&D-to-sales ratio was 4%, compared to 3% last year.
  - Other operating items benefited the transition services agreement related to the Skin Care divestment.
- EBIT before special items amounted to DKK 1,952 million, a 8% increase from last year. The reported EBIT margin before special items was 28%, against 26% last year. Currencies had ~80bps negative impact on the EBIT margin.

1) Before special items expense of DKK 228 million in Q4 2024/25 and special items income of DKK 104 million in Q4 2023/24.

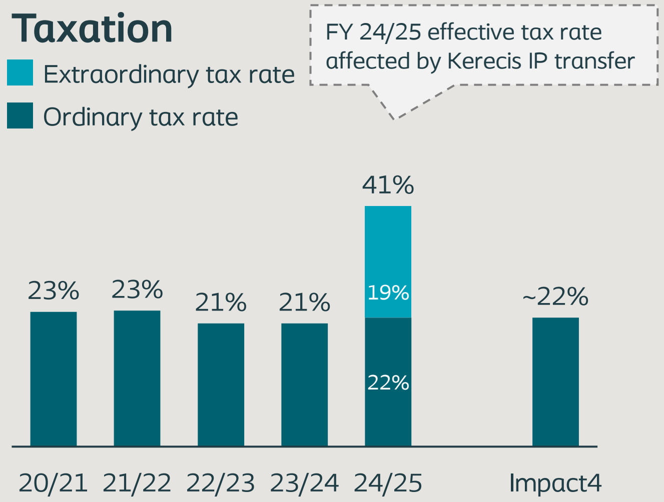
FY 2024/25 Atos Medical and Kerecis PPA amortisation impact on EBIT margin



1) Special items expense of DKK 469 million in FY 2024/25
2) Incl. PPA of DKK 213 million related to the Atos Medical acquisition and DKK 100 million related to the Kerecis acquisition

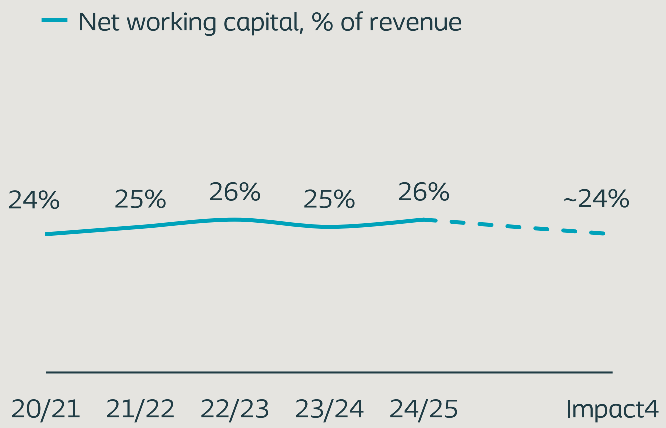
Key drivers of free cash flow to sales: taxation, working capital, and CAPEX optimisation

Taxation



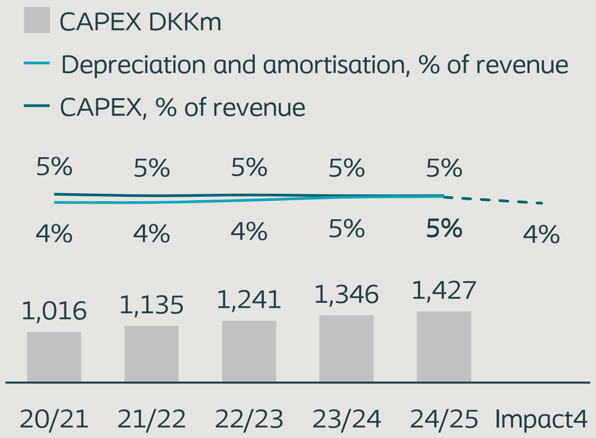
- FY 24/25 ordinary tax rate of around 22%, while the effective tax rate was 41% due to extraordinary impact from the transfer of Kerecis Intellectual Property (IP) amounted to DKK 1,146 million.
  - The IP transfer will result in a tax payment in Iceland impacting cash flows in FY 2026/27 at the earliest, which will be fully offset by reduced tax payments in Denmark starting in FY 2024/25
- FY 22/23 and FY 23/24 tax rate of 21%, positively impacted by the transfer of Atos Medical's IP
- FY 25/26 tax rate expected around 22%
- Coloplast's tax rate during the Impact4 strategic period is expected to be around 22%, benefiting from the recent IP transfers (Atos Medical and Kerecis)

Net working capital



- FY 24/25 NWC-to-sales of 26%, against 25% at year-end 2023/24
- FY 25/26 NWC-to-sales expected around 25%
- Working capital-to-sales ratio expected to improve to around 24% in the Impact4 strategic period, impacted by:
  - Growth in mature markets
  - Growth in Emerging markets, which have long credit times
  - Increasing inventory levels on strategic raw materials and products

CAPEX[1]

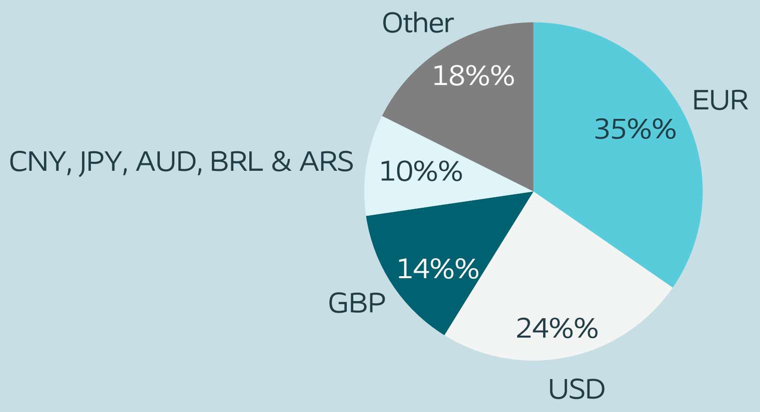


- FY 24/25 CAPEX-to-sales ratio of 5%, driven by investments in new manufacturing site in Portugal, new machines, IT, sustainability and Atos Medical integration
- FY 25/26 CAPEX-to-sales ratio expected to be around 5%. Includes continued investments in the new manufacturing site in Portugal of 30,000 m2, expected to be operational in 25/26
- Capex-to-sales ratio in the Impact4 strategic period is expected to be 4-5%, with a reduction to around 4% towards the end of the period.
- FY 24/25 depreciation and amortisation includes PPA amortisation of DKK 313m (Atos Medical and Kerecis)

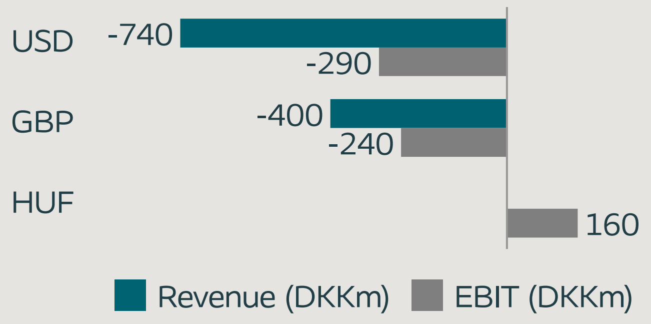
1) Gross CAPEX including investment in intangible assets, ex. acquisitions of associates.

Exchange rate exposure FY 2025/26 and hedging policy

Revenue FX exposure 2025/26[1)]



12 months exposure from 10% initial exchange rate drop[1)]



Foreign exchange rate guidance for 2025/26

Currency	Average exchange rate for FY 2024/25[1)]	Spot rate, October 31, 2025	Change in estimated average exchange rate compared to last year	Average exchange rate for FY 2023/24	Change in average exchange rates for FY 2024/25 compared to FY 2023/24
Key currencies:					
USD	676	646	-4%	688	-2%
GBP	882	849	-4%	872	1%
HUF	1.85	1.92	4%	1.92	-4%
Other selected currencies:					
CNY	94	91	-3%	96	-2%
JPY	4.53	4.18	-8%	4.58	-1%
AUD	435	422	-3%	454	-4%
BRL	119	120	1%	134	-11%
ARS[2)]	0.47	0.45	-4%	0.69	-32%

Hedging Policy

To achieve the objective of a stable income statement we hedge:

- Key currencies e.g., USD, GBP, HUF using forward contracts and options. Not EUR
- On average 10-12 months
- Selected balance sheet items in foreign currency and part of the expected rolling 12-month cash flows
- Taking risk. vs. cost of hedging into consideration

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 0.47 per ARS 100.00 at 30 September 2025 and DKK 0.45 per ARS 100.00 at 31 October 2025.

Coloplast

Capital structure

Highlights

Overall policy is that excess liquidity is returned to shareholders through a combination of dividends (paid bi-annually) and share buy-backs (expected at DKK 500m per year; no buy-back in FY 23/24 and FY 24/25).

Interest bearing debt will only be raised in connection with a major acquisition or other special purposes.

FY 21/22 increase in Net interest bearing debt (NIBD) driven primarily by the Eurobond issuance of EUR 2.2bn in 2022 related to the Atos Medical acquisition.

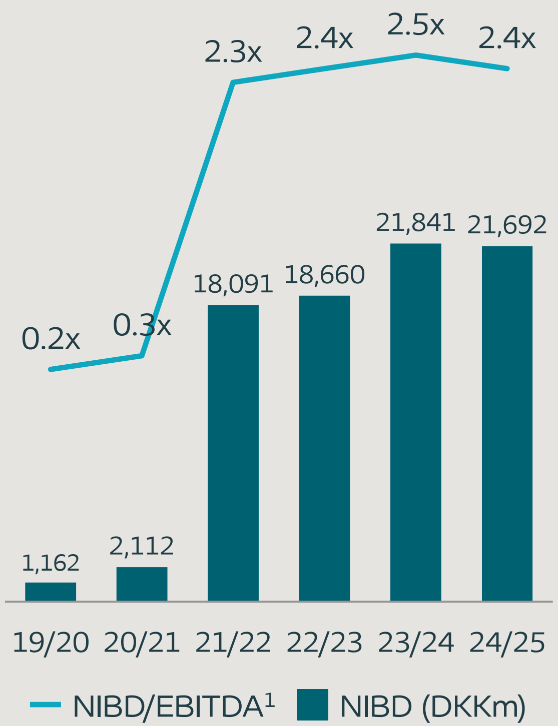
FY 23/24:

- Increase in NIBD driven by debt raised to cover the extraordinary tax payment made in Q2, related to the transfer of Atos Medical's Intellectual Property.
- 2-year bond of EUR 650m, expired on 19 May 2024, was refinanced through a committed term loan (terms: CIBOR 3M+80bps).

Coloplast has a credit rating of BBB+ by S&P Global Ratings (latest rating as of June 2024).

Coloplast is committed to deleveraging and bringing the gearing ratio down to around 1.5x EBITDA towards 2029/30

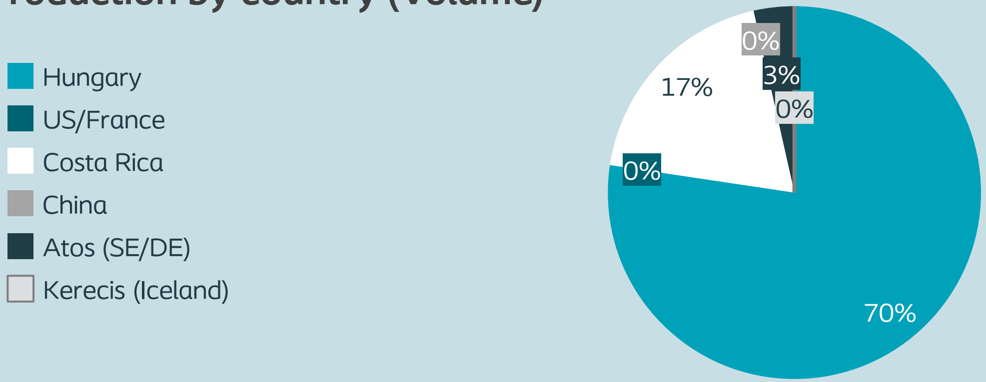
Net interest-bearing debt



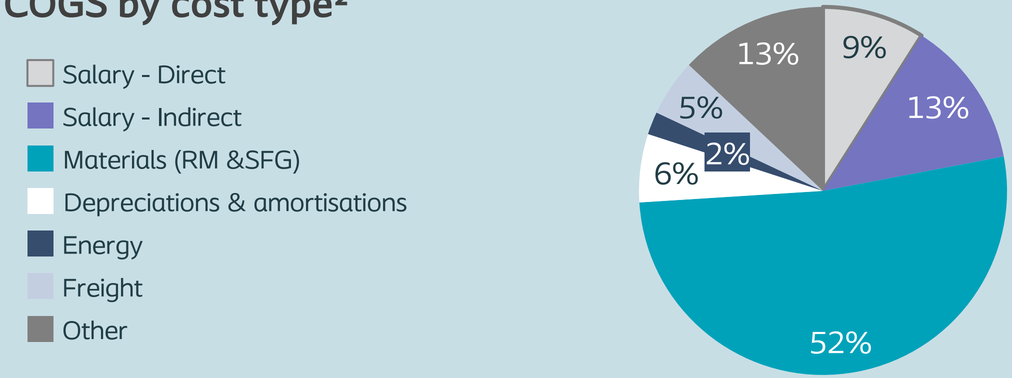
1) Before special items

Coloplast manufacturing footprint and COGS categories

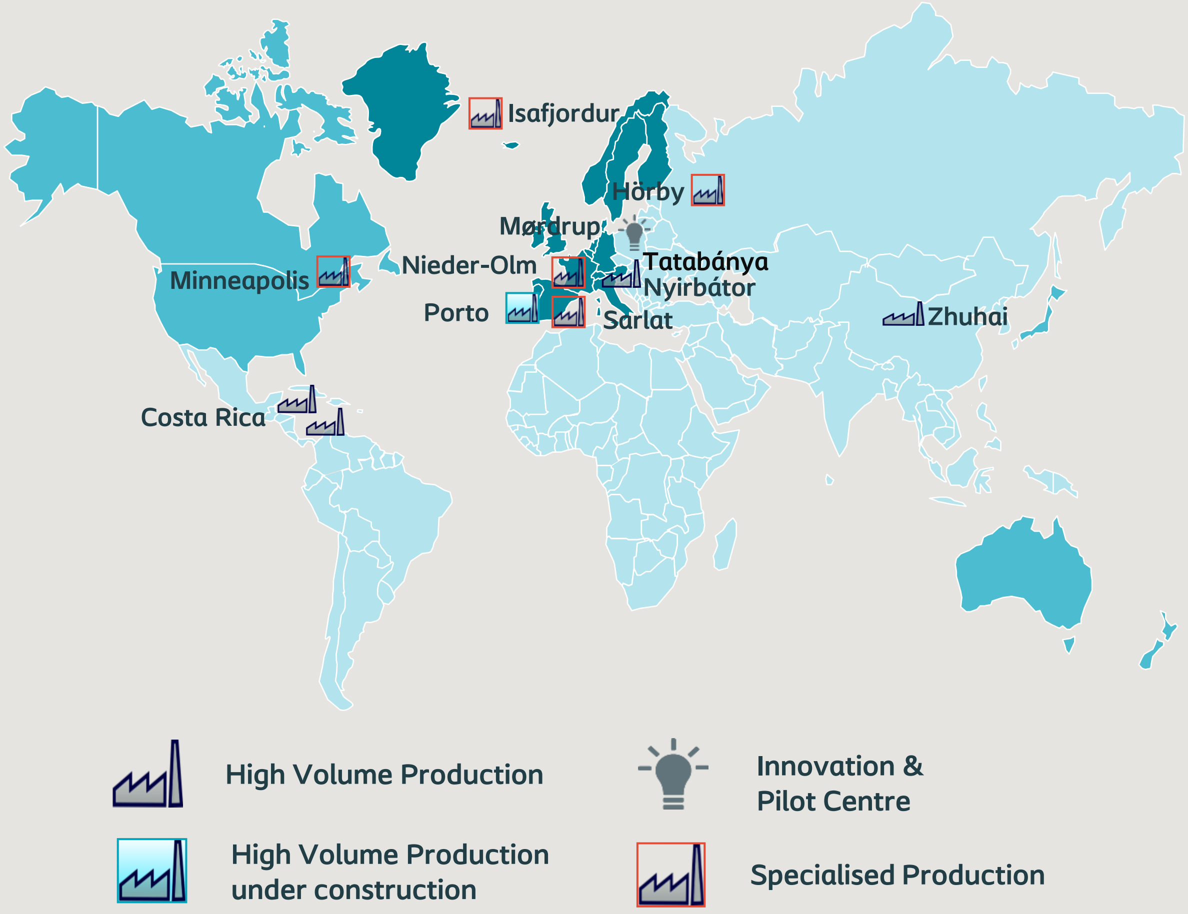
Production by country (Volume)[1]



COGS by cost type[2]



Volume and specialised production sites[4]



1) Produced quantity of finished goods. 2) FY 2024/25 Cost of goods sold, DKK 8,929m 3) Other includes IT, repair & maintenance costs, etc. 4) Go to page 95-95 for more detail on the sites

Coloplast

FY 24/25 progress on key sustainability ambitions

Improving products and packaging

	Ambition[5]	FY 24/25	FY 23/24
Recyclable packaging[1] (2025 ambition)	90%	76%	74%
Renewable material in packaging[1] (2025 ambition)	80%	71%	68%
Production waste recycling[5] (2025 ambition)	75%	83%	77%

1) Metric will only be reported on a semi-annual or full-year basis. 2) From base year 2018/19. 3) Employee survey conducted annually. Latest industry benchmark from Q2 2024/25 was 7.7. 4) Target validated by Science-Based Targets initiative (SBTi). 5) All ambitions are based on the Strive25 strategy - Scope 1 +2 and Scope 3 has been updated within the new strategy Impact4, to 90% and 10% reduction by 2030 respectively. 6) Data for FY 23/24 was restated from 27% to 22% due to the inclusion of emissions from non-production entities (NPEs). The change compared to last year is due to the purchase of RECs for NPEs. 7) Renewable energy use is measured consistent with prior years. The definition differs from the definition per E1-6 in CSRD. Renewable energy use for 2024/25 according to E1-6 is 66%. 8) Scope 3 emissions is measured consistent with prior years. The definition differs from the definition per E1-6 in CSRD. Scope 3 emissions for 2024/25 according to E1-6 is -10%

Reducing emissions

	Ambition[5]	FY 24/25	FY 23/24
Scope 1+2 emissions reduction (2030 ambition)[2,4,6]	100%	41%	22%
Renewable energy usage[7] (2025 ambition)	100%	88%	83%
Electric company cars (2030 ambition)[1]	100%	16%	11%
Scope 3 emissions Reduction per product (2030 ambition)[1,2,4,8]	50%	-1%	3%
Business travel by air[1,2]	10% reduction and then freeze; 10%	61%	50%
Limit goods transported by air[1]	<5% of total	3%	2%

Responsible operations

	Ambition[5]	FY 24/25	FY 23/24
Lost time injury frequency (ppm)[5]	2.0	1.7	2.1
White-collars trained in Code of Conduct[1]	100%	99%	99%
Female representation at VP+ level (2030 ambition)[1]	40%	26%	28%
% of Diverse teams[1]	75%	57%	56%
Employee satisfaction[1,3]	>7.8	8.2	8.1

2023/24 figures include Atos Medical, except for ‘Recyclable packaging’, ‘Renewable materials in packaging’ and ‘Diverse teams’, while all figures exclude Kerecis, except for Lost time injury frequency.

Coloplast

Appendices

Leading intimate healthcare

Coloplast

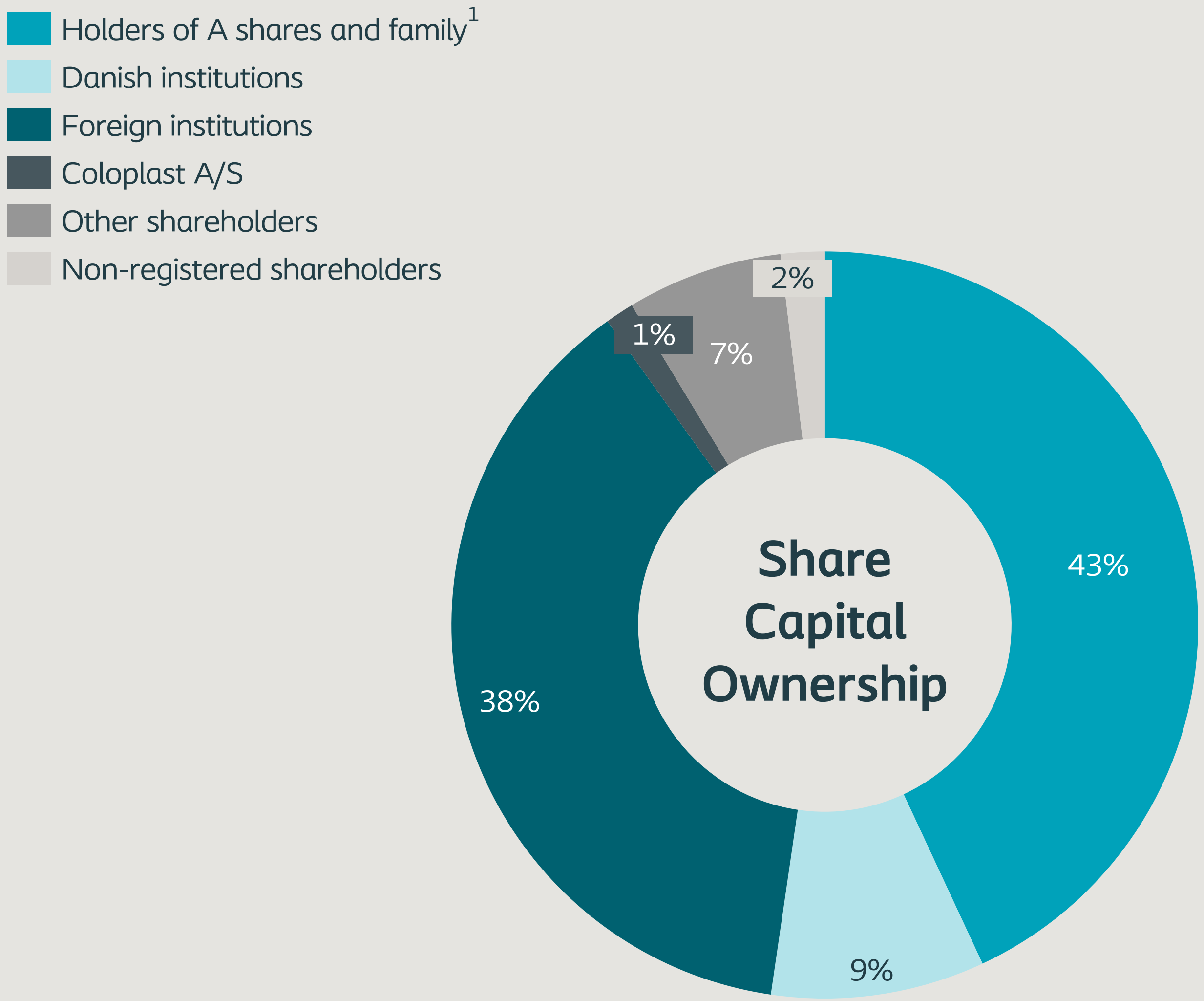
The Coloplast share
(COLO-B.CO)

Coloplast share listed on **Nasdaq Copenhagen** since 1983

~131.3 billion DKK (~20 billion USD) **market cap** @ ~582.60 DKK per share (incl. A shares)

Two share classes:

- 18m **A shares carry** 10 votes (family)
- 210.2m **B shares carry** 1 vote (freely traded)
- **Free float approx.** 54% (B shares)



Note: Share capital ownership as per September 2024

[1] Holders of A shares and family hold 68% of the votes in Coloplast

No significant healthcare reforms expected in FY 2025/26 – continuously monitored. Expects neutral impact from pricing over the period in Impact4

Europe:

Netherlands

Reimbursement pressure on both OC and CC

France

Reimbursement pressure on AWD and OC (Supporting products)

Italy

Retroactive regional payback system

Rest of World:

US Biologics

CMS review of coverage and payment for skin substitutes. Final ruling on payment expected n October 2025. Final Local Coverage Determination policy in place, Kerecis remains on the list of covered products for Diabetic Foot Ulcers.

Both expected to be implemented on 1 January 2026

US

CMS proposal on competitive bidding for OC, CC and VRC products (Medicare coverage).

Expected update end of 2025

US

CMS established three new dedicated codes for hydrophilic catheters, with implementation date as of 1 January 2026

Sustainability - key priorities and actions

Use less materials

Why is this a key priority:

As a manufacturer of medical products made primarily of plastic, Coloplast embraces the responsibility to contribute to solving the problems with plastic waste, whilst maintaining the highest level of product safety. We will use fewer resources, targeting a 15– 20%[1] reduction in product and packaging materials by 2030.

How will we achieve this?

- Redesign packaging for optimal material use
- Use more sustainable materials in products
- Increase the share of recycled materials used in primary, secondary and tertiary packaging
- Explore options for material re-use and recycling in our own operations

Net Zero by 2045

Why is this a key priority:

Sustainability remains a core strategic priority, supported by clear and measurable targets, where we aim for Net Zero by 2045. In Impact4, we will reduce our environmental footprint by lowering scope 1+2 emissions by 90%[1] and scope 3 emissions per product by 10%[1] by 2029/30.

How will we achieve this?

- Scope 1 & 2:
  - Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas
  - Converting company cars to electric vehicles
- Scope 3:
  - Use lower carbon footprint materials in legacy portfolio (products and packaging)
  - Enable our suppliers to set targets and reduce emissions
  - Limit goods transported by air and business travel

Positively impact people

Why is this a key priority:

Coloplast is a people's business. We want to ensure access to our products for people in need. Our people and culture are at the center of our Impact4 strategy. Maintaining and developing a safe, inclusive and diverse working environment is key to delivering on our strategy.

How will we achieve this?

- Users & HCPs
  - Reimbursement improvements in 5-10 markets
- Employees
  - Reducing loss-time injury frequency through job-specific training – reach LTIs of 1.5 PPM or less
  - Increasing the % of female representation at Vice President+ level through natural turnover and senior leadership focus
  - Engaged workforce and reach Employee Engagement score in the top quartile of our industry
  - Code of conduct: 100% completion

[1] From base year 2018/19

M&A played a bigger role during Strive25

Opportunity based

Atos
Breathing–Speaking–Living

2022

- The leader in the attractive chronic laryngectomy market
- Around 75% of the purchase value (around DKK 16 billion) treated as goodwill
- Remaining 25% treated as intangibles, to be amortised over approximately 15 years (around DKK 200 million PPA amortisation per year)
- Structured as a 100% cash payment financed through debt financing
- Acquisition completed on 31 January 2022
- Estimated run-rate operational synergies of up to DKK 100m from utilising Coloplast infrastructure by FY 2024/25
- Increasingly EPS accretive from FY 2022/23

Kerecis®

2023

- Fastest growing company in the biologics wound care segment
- Acquired at an enterprise value of up to USD 1.3 billion (DKK ~8.9 billion).
- Total price for 100% of the share capital is USD 1.2 billion (DKK ~8.2 billion), on a cash and debt free basis
- Transaction financed through an equity issue, completed 30 August 2023
- Acquisition completed on 31 August 2023
- Business case: Three-year revenue CAGR of ~30% until FY 2025/26 and EBIT margin of ~20% in FY 2025/26
- Attractive gross margin level, accretive to Coloplast
- Transaction increasingly EPS accretive from FY 2026/27

Systematic screening

Early-stage technologies
Nine Continents Medical (Intibia)

2020

Portfolio expansion
TFL Drive (distribution agreement)

Channel expansion
US direct-to-consumer DME dealers[1]

1) Three US direct-to-consumer Durable Medical Equipment (DME) dealers acquired by Coloplast in 2020/21 (Hope Medical Supply, Rocky Mountain Medical Supply, and Affordable Medical).

Introducing Ostomy Care

- Between 3 and 4 million people live with a stoma globally, ~2/3 in the developed markets
- Up to around 500,000 stoma surgeries per year in developed markets and China

Disease areas

- Colorectal cancer (est. 45%)
- Bladder cancer (est. 10%)
- Diverticulitis (est. 15%)
- Inflammatory bowel disease (est. 10%)
- Other (est. 20%)

Customer groups

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distribution
- Hospital purchasers and GPOs
- Surgeons

Call points

- Hospital & community nurses
- Hospital buyers
- Distributors
- Dealers
- Wholesalers
- Homecare companies

Key products

SenSura® Mio in black
Launch initiated in 2024

SenSura® Mio Concave
Launched in 2018-2019

SenSura® Mio Convex
Launched in 2015

SenSura® Mio
Launched in 2014

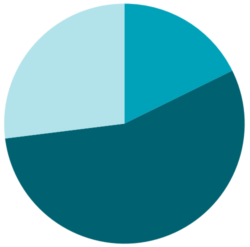
SenSura®
Launched in 2006-2008

Assura® new generation
Launched in 1998

Alterna® original
Launched in 1991

Distribution of revenues*

- Urostomy
- Ileostomy
- Colostomy



* Excluding baseplates, hospital assortment, sets and supporting products

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Introducing Ostomy Care Supporting Products

Market fundamentals

- Market size of DKK 4-5bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include Hollister Adapt, ConvaTec, 3M Cavilon, Eakin

Customer groups & call points

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distributors
- Hospital purchasers and GPOs
- Surgeons

Brava® is a range of ostomy supporting products designed to reduce leakage or care for skin, to make our end-users feel secure. The Brava portfolio was launched in 2012.

Key products

Heylo
Digital leakage notification system
(launched in the UK in 2024)

Brava® Protective Seal
Designed for leakage and skin protection

Brava® Skin Barrier
Reducing skin problems without affecting adhesion

Brava® Elastic Tape
Elastic so it follows the body and movements

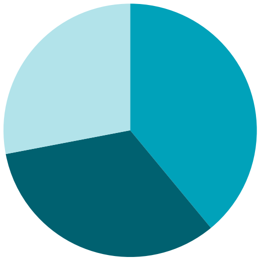
Brava® Protective Seal Convex
Designed for leakage and skin protection

Brava® Adhesive Remover
Sting free and skin friendly

Brava® Lubricating Deodorant
Neutralizing odour

Distribution of revenues

- European markets
- Other developed markets
- Emerging markets



Introducing Continence Care

- Intermittent catheters for management of urinary retention and collecting devices for management of urinary incontinence
- Around 12 to 18 million people live with urinary retention globally. Only about half of them are discharged on an intermittent catheter and half of them drops out in the first five years due to physical and mental barriers

Disease areas

- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS
- Benign prostatic hyperplasia (BPH) & prostatectomy patients
- Elderly

Customer groups

- Continence or home care nurses
- Wholesalers/distributors
- Hospital purchasers and GPOs

Main call points

- Rehabilitation centres
- Urology wards
- Distributors, dealers & wholesalers

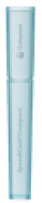
Key products

Luja™ Intermittent catheter with Micro-hole Zone Technology™
Launched in 2023 (male) and 2024 (female)

SpeediCath® Flex Set
Intermittent Set catheter
Launch during 2022-2023

SpeediCath® Navi
Intermittent catheter
Launched in 2019-2020

SpeediCath® Flex
Intermittent catheter
Launched in 2016



SpeediCath® Compact Eve
Intermittent catheter
Launched in 2014

SpeediCath® Compact Male
Intermittent catheter
Launched in 2011

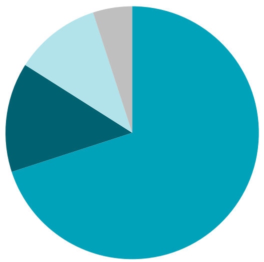
SpeediCath® Standard
Intermittent catheter
Launched in 1999

Conveen® Optima
External catheter
Launched in 2005-2006

Conveen® Security+
Launched in 2013

Distribution of revenues

- Intermittent catheters
- Collecting devices (Urine bags & Urisheaths)
- Bowel management
- CC Other



Coloplast

Introducing Bowel Care

Market fundamentals

- Market size for transanal irrigation more than DKK 1bn
- Around double-digit market growth

Disease areas

Chronic constipation

Faecal incontinence

Customer groups

- Spinal Cord Injured
- Spina Bifida
- Multiple Sclerosis

Call points

- Rehab centers
- Pediatric clinics
- Urology wards

Key products

Peristeen® Light
Transanal Irrigation
175ml Launched in 2024
250ml Launched in 2025

Peristeen® Plus
Transanal Irrigation
Launched in 2021

Peristeen®
Transanal Irrigation
Launched in 2003; Updated in 2011

Market dynamics

+ Growing awareness
+ Significant under-penetration and unserved population
+ New devices addressing the many unmet needs

÷ Still taboo area and non-focus for healthcare professionals

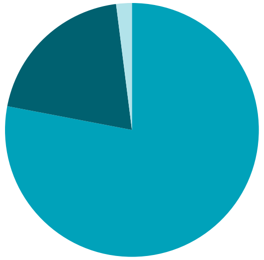
÷ Limited patient awareness

÷ Training required (nurses, patients)

÷ Lack of reimbursement

Distribution of revenues

- Europe
- Other developed
- Emerging markets



Coloplast

Introducing
Voice & Respiratory Care
Laryngectomy

Disease areas

- People that have undergone a total laryngectomy, a typical treatment for advanced laryngeal and hypopharyngeal cancer and cancer recurrence

Market dynamics

- 50,000 new total laryngectomy (TL) surgeries performed annually
- Only ~1/3 of patients undergoing TL surgery are treated with products, of which only ~50% use the appropriate amount of products
- Average value per patient is DKK 20-30,000 in mature market

Key products - Laryngectomy

Provox® Life ™ Heat and Moisture Exchangers (HMEs)

Home | Go | Night | Protect | Energy | Free hands

Provox® Life ™ Adhesive

Standard | Sensitive | Stability | Night

Provox® HMEs

Micron | XtraFlow

Accessories

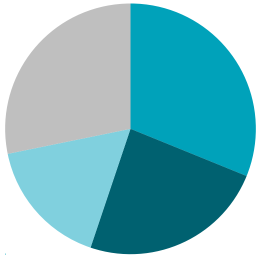
Provox® Adhesive remover | Provox® Skin barrier

Voice Prostheses

Provox® Vega | Provox® Vega XtraSeal | Provox® ActiValve

Distribution of revenues

- HMEs
- Adhesives
- Voice Prostheses
- Accessories



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Introducing
Voice & Respiratory Care
Tracheostomy

Disease areas

- Performed when the airways are restricted, e.g., during an emergency when the airways are blocked, or when a disease or other problem makes normal breathing impossible
- Can be temporary or permanent

Market dynamics

- 1-1.5 million estimated number of procedures globally
- Estimated 20% are permanent (across different patient groups, for example neck and throat cancer patients, neurological diseases, patients with chronic obstructive pulmonary diseases), the rest 80% are temporary
- The market today mainly consists of tubes used for breathing

Key products - Tracheostomy

Freevent® XtraCare™

TrachPhone ®

Freevent® DualCare™

Tracoe® *twist* Tracheostomy Tube

TRACOE®

Portfolio expansion

- Strengthened the tracheostomy product portfolio with the acquisition of the Tracoe® Group
- The Tracoe Group develops, manufactures and sells a full and complementary range of tracheostomy care products, including percutaneous dilation sets for the beginning of care

Coloplast

Introducing Interventional Urology

- **Men's Health:** men with erectile dysfunction. ~25% of men aged 40-70 years old experience moderate to severe erectile dysfunction.
- **Women's Health:** women with pelvic organ prolapse and stress urinary incontinence. ~50% of women 50-79 years old report experiencing pelvic organ prolapse symptoms. An estimated 32% of women suffer from stress or mixed urinary incontinence.

Disease areas

- Urinary incontinence
- Pelvic organ prolapse
- Erectile dysfunction
- Enlarged prostate
- Kidney and urinary stones

Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

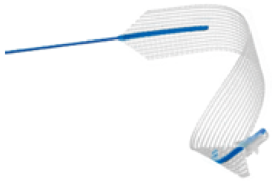
Call points

- Urologists
- Uro-gynaecologists
- Gynaecologists
- Purchasing departments and organizations

Key products

Thulium Fiber Laser Drive
Launched in 2022
Endourology

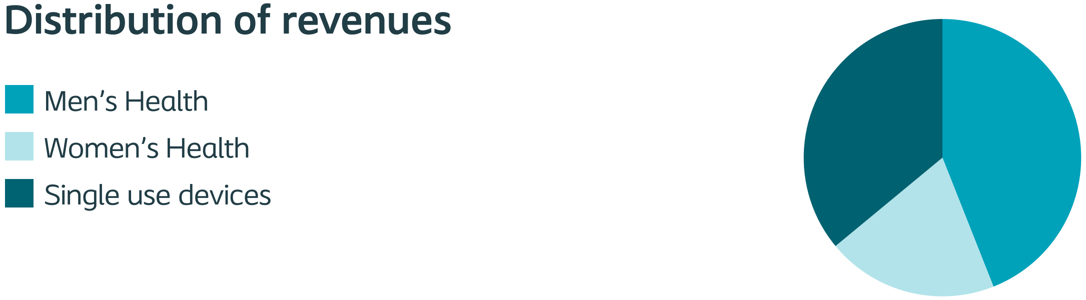
Titan® Touch Inflatable Penile Prosthesis
Launched in 2013, Men's health



Altis® single incision sling
Launched in 2012
Women's health – Surgical Urology

JJ stents
Launched in 1998
Single use devices

Distribution of revenues



Introducing Wound & Tissue Repair

Disease areas

Chronic wounds
- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

Other wound types:
- Surgical
- Burn

Customer groups & call points

Hospitals
- Wound care committees
- Specialist nurses/doctors
- (Purchasers)

Community
- Specialist nurses/doctors
- General practitioners
- District/general nurses
- Large nursing homes

Key products

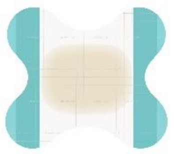
Biatain® Superabsorber
Non-adhesive dressing for high volumes of exudate
Launched in 2024

Biatain® Silicone Fit
Silicone foam dressing for pressure injury prevention and wound management.
Launched in 2024 in the US

Biatain® Silicone Non-Border
Silicone foam dressing without a border.
Launched in 2021

Biatain® Fiber
Reinforced gelling fiber.
Launched in 2020
Ag-version launched in 2025

Biatain® Silicone
Foam dressing with gentle silicone adhesive.
Launched in 2016
Ag-version launched in 2018



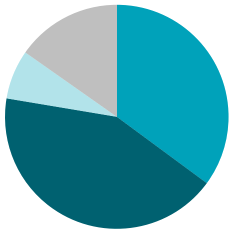
Comfeel® Plus
Hydrocolloid dressing.
Relaunched in 2016

Shield®
Features a borderless silicone contact layer protecting the intact fish skin.
Launched in 2023

SurgiClose®
Intact fish skin graft.
Launched in 2021

Distribution of revenues*

- Biologics
- Foams and Fibers
- Comfeel
- WC other



* Excluding Contract manufacturing

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Income statement

DKKm	Q4 2024/25	Q4 2023/24	Change	FY 2024/25	FY 2023/24	Change
Revenue	**6,960**	**6,953**	**0%**	**27,874**	**27,030**	**3%**
Gross profit	**4,762**	**4,640**	**3%**	**18,945**	**18,269**	**4%**
SG&A costs	-2,592	-2,577	1%	-10,420	-10,069	3%
R&D costs	-249	-219	14%	-946	-913	4%
Other operating income/expenses	31	-41	nm	91	-1	-9200%
Operating profit (EBIT) before special items	**1,952**	**1,803**	**8%**	**7,670**	**7,286**	**5%**
Special items	-228	104	nm	-469	34	-1479%
Operating profit (EBIT)	**1,724**	**1,907**	**-10%**	**7,201**	**7,320**	**-2%**
Net financial items	-169	-304	-44%	-1,044	-925	13%
Tax	-680	-289	135%	-2,521	-1,343	88%
Net profit	**875**	**1,314**	**-33%**	**3,636**	**5,052**	**-28%**
Adjusted[1)] net profit before special items	**1,371**	**1,232**	**11%**	**5,148**	**5,025**	**2%**
Key ratios						
Gross margin	68%	67%		68%	68%	
EBIT margin before special items	28%	26%		28%	27%	
EBIT margin	25%	27%		26%	27%	
Earnings per share (EPS) before special items, diluted	4.67	5.47	-15%	17.76	22.34	-21%
Adjusted[1)] earnings per share (EPS) before special items, diluted	6.08	5.47	11%	22.84	22.34	2%

1) Adjusted for the impact from the Kerecis IP transfer YTD 2024/25

Coloplast

Balance sheet

DKKm	30 Sep 2025	30 Sep 2024	Change
Balance, total	**48,367**	**48,073**	**1%**
Assets			
Non-current assets	**37,914**	**37,629**	**1%**
Current assets	**10,453**	**10,444**	**0%**
of which:			
Inventories	3,919	3,672	7%
Trade receivables	4,658	4,675	0%
Marketable securities, cash, and cash equivalents	947	788	20%
Other receivables	454	366	24%
Equity and liabilities			
Total equity	**16,122**	**17,942**	**-10%**
Non-current liabilities	**25,740**	**19,927**	**29%**
Current liabilities	**6,505**	**10,204**	**-36%**
of which:			
Trade payables	1,324	1,519	-13%
Other credit institutions	2,328	5,085	-54%
Income tax	149	866	-83%
Other payables	2,382	2,425	-2%
Key ratios			
Equity ratio	33%	37%	
Invested capital	40,891	41,461	-1%
Return on average invested capital before tax (ROIC)[1)]	19%	19%	
Return on average invested capital after tax (ROIC)[1)]	12%	15%	
Adjusted[2)] return on average invested capital after tax (ROIC)[1)]	15%	15%	
Net asset value per share, DKK	72	80	-10%

1)Before special items. After special items, ROIC before tax was 18% (2023/24: 19%), and ROIC after tax was 11% (2023/24: 15%).

2)Adjusted for the impact from the Kerecis IP transfer YTD 2025/24

Coloplast

Cash flow

DKKm	FY 2024/25	FY 2023/24	Change
EBIT	7,201	7,320	-2%
Amortisation	590	451	31%
Depreciation	863	839	3%
Adjustment for other non-cash operating items	142	-92	-254%
Change in working capital	-785	-1,032	-24%
Net interest payments	-795	-762	4%
Paid tax	-571	-3,958	-86%
Cash flow from operations	**6,645**	**2,766**	**140%**
CAPEX[1]	-1,427	-1,346	6%
Property, plant and equipment sold	5	15	-67%
Investment in other investments	-21	-13	62%
Company divestments	192	8	nm
Cash flow from investments	**-1,251**	**-1,336**	**-6%**
Free cash flow	**5,394**	**1,430**	**277%**
Dividends	-4,958	-4,720	5%
Net aquisition of treasury shares and exercise of share options	27	500	-95%
Repayment of lease liabilities	-281	-268	5%
Expiry of issued bonds	-	-4,848	-
Financing through debt funding	2,783	5,000	-44%
Movements on credit facilities	-2,758	2,818	-198%
Net cash flow	**207**	**-88**	-335%

1) Gross CAPEX including divestment of PPE and investment in intangibles, and excluding finance leases

Production sites

Hungary

Tatabánya

- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,700

Tatabánya PDC

- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~450

Nyírbátor

- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,900

China

Zhuhai

- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~700

Costa Rica

Cartago

- The first high volume production site became operational in Q2 2020/21
- The second high volume production site opened in Q3 2021/22
- Ostomy care and continence care products
- Number of employees in production: ~1,200

Denmark

Mørdrup

- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~200

Production sites

Portugal

Porto

- High volume production under construction
- The new manufacturing site of 30,000 m2, expected to be operational in 2026

Sweden

Hörby

- Research & Development centre and manufacturing of laryngectomy products
- Number of employees in production: ~130

France

Sarlat

- Disposable surgical urology products
- Number of employees in production: ~240

Germany

Nieder-Olm

- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~200

US

Minneapolis

- Interventional Urology products
- Number of employees in production: ~100

Iceland

Isafjordur

- Specialised production
- Research & Development centre and manufacturing of biologics wound care products
- Number of employees in production: ~70

Coloplast Sponsored Level 1 ADR programme

Coloplast Sponsored ADR Programme	
Symbol	CLPBY
Structure	Level 1 ADR
Exchange	OTC
CUSIP	19624Y101
DR ISIN	US19624Y1010
Ratio	10 ADRs : 1 ordinary share
Country	Denmark
Underlying SEDOL	B8FMRX8
Underlying ISIN	DK0060448595
Depositary Bank	BNY Mellon

Benefits of a Coloplast ADR programme to US Investors:

- Coloplast has established a sponsored ADR programme in the US, as a service to US investors by offering an alternative way to trade Coloplast shares, while serving to further broaden the company's shareholder base over the long term.
- Clear and settle according to normal US standards
- Offer the convenience of stock quotes and dividend payments in US dollars
- Can be purchased/sold in the same way as other US stocks via a US broker
- Provide a cost-effective means of international portfolio diversification
- Ability to acquire the underlying securities directly upon cancellation

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The Coloplast story begins back in 1954. Elise Sørensen is a nurse. Her sister Thora has just had an ostomy operation and is afraid to go out in public, fearing that her stoma might leak. Listening to her sister's problems, Elise conceives the idea of the world's first adhesive ostomy bag.

Based on Elise's idea, Aage Louis-Hansen, a civil engineer and plastics manufacturer, and his wife Johanne Louis-Hansen, a trained nurse, created the ostomy bag. A bag that does not leak, giving Thora – and thousands of people like her – the chance to live the life they want.

A simple solution that makes a difference.

Today, the Coloplast Group develops products and services that help millions of people live more independent lives through solutions tailored to their needs. Globally, our business areas include Ostomy Care, Continence Care, Voice & Respiratory Care, Wound & Tissue Repair, and Interventional Urology.

Mission

Making life easier for people with intimate healthcare needs

Values

Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Vision

Setting the global standard for listening and responding