

H1 2025/26 Pre-close brief – March 2026

Prior to entering our silent period on April 1, 2026 and ahead of reporting our H1 results on May 12, 2026 for the period ending March 31, 2026, we would like to bring the following highlights to your attention:

Recent developments

- Gavin Wood appointed new President and CEO of the Coloplast Group effective May 1, 2026¹.
- Vizient and Premier, the two largest GPOs in the US, have renewed Coloplast's national group purchasing agreements for Ostomy Care. Both contracts remain multi-source. Premier is renewed for three years, effective April 1, 2026. Vizient is renewed for two years, effective July 1, 2026.
- Coloplast is closely monitoring the situation in the Middle East. Our primary focus is the safety of our employees and ensuring our users have access to products to manage their chronic conditions. Our revenue exposure to the region is limited, representing around 1-2% of Group revenues, and we are closely monitoring demand and supply disruption, which with current knowledge is manageable.

Section 232 national security investigation in the US

- On September 2, 2025 the Secretary of Commerce initiated an investigation² to determine the effects on the national security of imports of personal protective equipment (PPE), medical consumables, and medical equipment including devices. The commenting period ended October 17, 2025. Our current assumption is that the impact from tariffs on Coloplast will remain immaterial, however, we are closely monitoring the situation and continue to engage with our industry association in the US.

Financial guidance for FY 2025/26

(based on spot rates as of February 4, 2026)

- Organic revenue growth is expected to be around 7% in constant currencies with the following assumptions:
 - Chronic Care (incl. Voice & Respiratory Care): continued good momentum.
 - Interventional Urology: high single-digit growth.
 - Wound & Tissue Repair:
 - Kerecis expected to grow around 10%, reflecting significant sales disruption from Medicare reimbursement changes in the outpatient setting and higher uncertainty around the timing of recovery.
 - Advanced Wound Dressings negative impact from the product return in China in Q1-Q3.
 - Phasing: Organic revenue growth is expected to be second half-weighted, following a soft start in Q1.
 - The organic revenue growth by quarter for FY 2024/25 was: Q1 7.6%, Q2 5.7%, Q3 6.6%, Q4 6.6%.
- Reported growth in DKK expected at around 4%; around 3%-points negative impact from currencies and a small negative impact from the skin care divestment (two months impact).
- The EBIT growth in constant currencies, before special items, is expected to be around 7% with the following assumptions:
 - 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™.
 - Significant uplift in Kerecis EBIT margin rest of year, with Kerecis full year EBIT margin around double-digit vs. Q1 of 1%.
 - 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.
- Capex-to-sales ratio is expected to be around 5% and includes investments to complete the new manufacturing site in Portugal, investments in new machines for existing and new products, IT and sustainability investments.
- The net financial expenses for FY 2025/26 are expected around DKK -500 million based on spot rates from February 4, 2026.
- The effective tax rate for FY 2025/26 is expected to be around 22%.
- The return on invested capital (ROIC), after tax, before special items, is expected around 16%, corresponding to an improvement of around 1%-point compared to 15% adjusted last year.
- Net working capital for the year is expected to be around 25% of revenue.

Foreign exchange rates

Please see below an updated FX overview with spot rates as of March 20, 2026. Exchange rate exposure and hedging policy are available on page 71 in our latest roadshow presentation ([Roadshow presentation](#)).

Currency	Average exchange rates FY 2024/25 ¹⁾	Spot rates Mar 20, 2026	Change in spot rates vs. average exchange rates FY 2024/25	Average exchange rates H1 2024/25 (Oct 1, 2024 - Mar 31, 2025)	Average exchange rates YTD 2025/26 (Oct 1, 2025 - Mar 20, 2026)	Change in average exchange rates
Key currencies:						
USD	676	646	-5%	704	640	-9%
GBP	882	867	-2%	895	856	-4%
HUF	1.85	1.91	3%	1.84	1.94	5%
Other selected currencies:						
CNY	94	94	0%	97	91	-6%
JPY	4.53	4.08	-10%	4.62	4.12	-11%
AUD	435	458	5%	451	431	-4%
BRL	119	124	4%	121	120	0%
ARS ²⁾	0.47	0.46	-2%	0.65	0.46	-29%

1) Average exchange rate from October 2, 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 0.65 per ARS 100.00 at March 31, 2025, DKK 0.47 per ARS 100.00 at September 30, 2025 and DKK 0.46 per ARS 100.00 at March 20, 2026.

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

Best regards,

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Forward-looking statement: Any forward-looking statements included herein do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequence of which are difficult to predict. The forward-looking statements are based on our current expectations, estimates and assumptions and are provided on the basis of information available to us at the present time but actual results may differ significantly from any forward-looking statement.

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1. [Coloplast appoints Gavin Wood as new CEO](#)

2. [Federal Register :: Notice of Request for Public Comments on Section 232 National Security Investigation of Imports of Personal Protective Equipment, Medical Consumables, and Medical Equipment, Including Devices](#)