

2025/26

Interim financial results, H1 2025/26

1 October 2025 - 31 March 2026

Coloplast delivered Q2 organic growth of 6% and 6% EBIT growth¹ in constant currencies. Strong quarter in Chronic Care and Interventional Urology, challenging quarter in Wound & Tissue Repair. Reported revenue in DKK grew 2%, with 4%-points negative impact from currencies. Return on invested capital after tax before special items was 15%.

- Organic growth rates by business area: Ostomy Care 7%, Continence Care 8%, Voice & Respiratory Care 8%, Wound & Tissue Repair -2%, and Interventional Urology 8%.
- Momentum uplift in Ostomy Care, as expected, following a soft start in Q1, with double-digit growth in the US.
- Growth in Continence Care was driven by continued strong contribution from Luja™ for both male and female users.
- Voice & Respiratory Care growth was driven by Laryngectomy, while Tracheostomy was impacted by order phasing, as expected.
- Kerecis at 0% organic growth and 0% EBIT margin before PPA amortisation, reflecting significant sales disruption from the Medicare reimbursement change in the out-patient setting. Growth in the in-patient setting remained at a healthy double-digit level, albeit with a slight easing of momentum compared to previous quarters.
- Advanced Wound Dressings declined 2% due to the voluntary product return of all Biatain® Adhesive dressings in China, impacting Q2 negatively with around DKK 25 million, and a soft quarter across our European markets.
- Continued strong momentum in Interventional Urology, driven by the US Men's Health business.
- EBIT^{1,2} was DKK 1,820 million. EBIT^{1,2} in constant currencies increased 6% compared to last year, while reported EBIT^{1,2} decreased 4% from last year. The EBIT margin^{1,2} was 26%, against 27% last year, and includes around 120 basis points negative impact from currencies and around 50 basis points negative impact from Kerecis.
- As a result of the slower market recovery now anticipated in the skin substitutes out-patient setting, an impairment loss of DKK 3.0 billion has been recognised against the Kerecis goodwill, reducing the total carrying book value of Kerecis to around DKK 6 billion.

H1 2025/26 organic growth of 6% and 5% EBIT growth¹ in constant currencies. Reported revenue in DKK grew 1%, reflecting 4%-points negative impact from currencies.

- Organic growth rates by business area: Ostomy Care 5%, Continence Care 7%, Voice & Respiratory Care 8%, Wound & Tissue Repair 1%, and Interventional Urology 8%
- EBIT^{1,2} was DKK 3,670 million. EBIT^{1,2} in constant currencies increased 5% compared to last year, while reported EBIT^{1,2} decreased 3% from last year. The EBIT margin^{1,2} was 26%, against 27% last year, reflecting around 70 basis points negative impact from currencies and around 40 basis points negative impact from Kerecis.
- Net profit before special items was DKK 2,813 million, or a DKK 147 million (6%) increase from last year (adjusted for the non-recurring tax impact last year), positively impacted by lower net financial items due to gains on exchange rate adjustments, as expected. Adjusted diluted EPS before special items increased by 5%.
- The free cash flow-to-sales ratio was 20% vs. 15% last year³, reflecting favourable development in working capital and lower net financial items, partly offset by higher capital expenditures.
- Return on invested capital after tax before special items was 15%, on par with last year adjusted⁴.
- The company will pay a half-year interim dividend of DKK 5.00 per share, for a total dividend pay-out of DKK 1,127 million.

FY 2025/26 guidance: Organic revenue growth expected at 5-6%, EBIT growth in constant currencies expected around 5%⁵. Return on invested capital after tax before special items expected around 15%.

- For organic revenue growth we expect continued good momentum in Chronic Care and high single-digit growth in Interventional Urology.
- Kerecis is expected to deliver 0% growth, due to slower market recovery in the out-patient setting. In Advanced Wound Dressings, a slower momentum is expected in Europe, in addition to the negative impact from the product return in China in Q1-Q3.
- Reported revenue growth in DKK is expected at around 3%, with 2-3%-points negative impact from currencies.
- Capex-to-sales ratio expected around 5%. The effective tax rate is expected around 22%.
- Special items is expected around DKK 3.1 billion, reflecting the DKK 3 billion Kerecis impairment loss.

"It is a privilege and honour to take on the role as President & CEO of Coloplast. The company has a deep purpose, a strong foundation, and a unique culture shaped by talented people across the organisation. With our 2030 strategy, Impact4, we have set a clear direction to become even more impactful towards users, patients, customers and communities, aiming to help 4 million people with our products and services long-term, and I am excited to be leading Coloplast into its next chapter of growth and value creation," says Gavin Wood, President & CEO.

Conference call

Coloplast will host a conference call on Tuesday, 12 May 2026 at 11.00 am CEST. The call is expected to last about one hour.

To actively participate in the Q&A session please sign up ahead of the conference call on the link here to receive an e-mail with dial-in details: [Register here](#)

Access the conference call webcast directly here: [Coloplast – H1 2025/26 Earnings release conference call](#)

1. Before special items of DKK -3,025 million in Q2 2025/26 and DKK -3,060 million in H1 2025/26. 2. Before special items of DKK -84 million in Q2 2024/25 and DKK -158 million in H1 2024/25. 3. Excluding impact from the Uromedica acquisition this year and the Skin Care divestment last year. 4. Last year adjusted for the impact from the Kerecis IP transfer. 5. Before special items expenses of around DKK 3.1 billion in FY 2025/26.

Financial highlights and key ratios

1 October 2025 - 31 March 2026, unaudited

Consolidated	2025/26	2024/25	Change	2025/26	2024/25	Change
	6 mths	6 mths		Q2	Q2	
Income statement, DKK million						
Revenue	14,127	13,956	1%	7,084	6,930	2%
Research and development costs	-501	-458	9%	-254	-239	6%
Operating profit before interest, tax, depr. and amort. (EBITDA) before special items	4,364	4,475	-2%	2,169	2,235	-3%
Operating profit before interest, taxes and amortization (EBITA) before special items	3,920	4,047	-3%	1,945	2,017	-4%
Operating profit (EBIT) before special items	3,670	3,803	-3%	1,820	1,891	-4%
Special items, net	-3,060	-158	N/A	-3,025	-84	N/A
Operating profit (EBIT)	610	3,645	-83%	-1,205	1,807	N/A
Net financial income and expenses	-63	-385	-84%	-39	-316	-88%
Profit before tax	547	3,260	-83%	-1,244	1,491	N/A
Net profit for the period	426	1,956	-78%	-971	912	N/A
Revenue growth, %						
Period growth in revenue, %	1	6		2	5	
Growth break down:						
Organic growth, %	6	7		6	6	
Currency effect, %	-4	0		-4	1	
Acquired operations, %	0	-		0	-	
Divested operations, %	0	-1		0	-2	
Balance sheet, DKK million						
Total assets	46,649	49,152	-5%	46,649	49,152	-5%
Capital invested	36,959	41,432	-11%	36,959	41,432	-11%
Net interest-bearing debt (NIBD)	23,161	23,534	-2%	23,161	23,534	-2%
Equity end of period	12,843	16,942	-24%	12,843	16,942	-24%
Cash flow and investments, DKK million						
Cash flows from operating activities	3,699	2,749	35%	1,466	742	97%
Cash flows from investing activities	-1,024	-442	N/A	-612	-310	97%
Investments in property, plant and equipment, gross	-776	-558	39%	-404	-250	62%
Free cash flow	2,675	2,307	16%	854	431	98%
Cash flows from financing activities	-2,576	-2,359	9%	-935	-599	56%
Key ratios						
Average number of employees, FTEs	17,083	16,741		17,160	16,730	
Operating margin (EBIT margin) before special items, %	26	27		26	27	
Operating margin (EBIT margin), %	4	26		-17	26	
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	30	32		30	31	
Gearing ratio, NIBD/EBITDA before special items	2.7	2.6				
Return on average invested capital before tax (ROIC), % ¹⁾	19	18		19	19	
Return on average invested capital after tax (ROIC), % ¹⁾	15	11		15	11	
Return on equity, %	6	24		-29	23	
Equity ratio, %	28	34		28	34	
Net asset value per outstanding share, DKK	57	75	-24%	57	75	-24%
Share data						
Share price, DKK	436	723	-40%	436	723	-40%
Share price/net asset value per share	7.7	9.6	-20%	7.7	9.6	-20%
Average number of outstanding shares, millions	225.2	225.4	0%	225.2	225.4	0%
PE, price/earnings ratio	115.4	41.7	N/A	-25.3	44.6	N/A
Earnings per share (EPS), diluted	1.89	8.68	-78%	-4.31	4.05	N/A
Earnings per share (EPS) before special items, diluted	12.48	9.23	35%	6.16	4.34	42%
Free cash flow per share	11.9	10.2	16%	3.8	1.9	98%

¹⁾ Before special items. After special items, ROIC before tax was 3% (2024/25: 18%), and ROIC after tax was 3% (2024/25: 11%).

Sales performance

Organic growth in the first half of 2025/26 was 6%. Reported revenue in DKK grew 1% to DKK 14,127 million. Exchange rate developments decreased revenue by 4%, mainly related to the depreciation of the USD, GBP and a basket of Emerging markets currencies against the DKK. Divested businesses detracted 50 basis points from reported revenue, related to the divestment of Skin Care in December 2024.

Organic growth in Q2 was 6%. Reported revenue in DKK grew 2% to DKK 7,084 million. Exchange rate developments decreased revenue by 4%, mainly related to the depreciation of the USD against the DKK, while the acquisition of Uromedica contributed 10 basis points to reported revenue.

Sales performance by business areas*

	DKK million		Growth composition (6 mths)			
	2025/26 (6 mths)	2024/25 (6 mths)	Organic growth	Inorganic	Exchange rates	Reported growth
Chronic Care						
Ostomy Care	5,010	4,938	5%	-	-4%	1%
Continence Care	4,588	4,439	7%	-	-4%	3%
Voice & Respiratory Care	1,181	1,126	8%	-	-3%	5%
Acute Care						
Wound & Tissue Repair	1,895	2,035	1%	-3%	-5%	-7%
Interventional Urology	1,453	1,418	8%	0%	-6%	3%
Revenue	14,127	13,956	6%	0%	-4%	1%

	DKK million		Growth composition (Q2)			
	2025/26 (Q2)	2024/25 (Q2)	Organic growth	Inorganic	Exchange rates	Reported growth
Chronic Care						
Ostomy Care	2,479	2,401	7%	-	-3%	3%
Continence Care	2,327	2,231	8%	-	-3%	4%
Voice & Respiratory Care	596	569	8%	-	-3%	5%
Acute Care						
Wound & Tissue Repair	962	1,024	-2%	-	-4%	-6%
Interventional Urology	720	705	8%	1%	-6%	2%
Revenue	7,084	6,930	6%	0%	-4%	2%

Sales performance by region*

	DKK million		Growth composition (6 mths)			
	2025/26 (6 mths)	2024/25 (6 mths)	Organic growth	Inorganic	Exchange rates	Reported growth
European markets	7,973	7,615	6%	-	-1%	5%
Other developed markets	3,834	4,011	7%	-2%	-10%	-4%
Emerging markets	2,320	2,330	4%	-	-5%	0%
Revenue	14,127	13,956	6%	0%	-4%	1%

	DKK million		Growth composition (Q2)			
	2025/26 (Q2)	2024/25 (Q2)	Organic growth	Inorganic	Exchange rates	Reported growth
European markets	4,002	3,807	6%	-	-1%	5%
Other developed markets	1,876	1,932	7%	1%	-10%	-3%
Emerging markets	1,206	1,191	5%	-	-3%	1%
Revenue	7,084	6,930	6%	0%	-4%	2%

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

Chronic Care



Ostomy Care

Ostomy Care generated 5% organic sales growth for the first half of 2025/26, with reported revenue in DKK growing by 1% to DKK 5,010 million.

Following a soft start in Q1, momentum picked up in Q2 as expected, with the good momentum expected to continue into H2.

From a product perspective, the SenSura® Mio portfolio was the main contributor to growth, with good performance across the product range. Within the SenSura Mio portfolio, Convex was the main growth contributor driven by Europe, led by the UK and Germany, and the US. The SenSura and Assura/ Alterna® portfolios continued to contribute to growth in Emerging markets ex. China. The Brava range of supporting products also delivered solid, broad-based growth, driven by the US and Emerging markets ex. China.

The latest SenSura Mio launches, the black bags and the new 2-piece offering continued to perform well. Additional black bag variants were launched in H1, and further variants are expected in the second half of the year.

From a geographical perspective, growth was broad-based, with solid contribution from Europe, led by the UK and Germany, as well as the US. Emerging markets ex. China also contributed nicely to growth.

Growth in China was subdued in H1, with a slight decline in sales now expected for the full year, due to the continued weak consumer sentiment and competitive pressures from domestic players in the community channel.

Q2 organic growth was 7%, and reported revenue in DKK increased by 3% to DKK 2,479 million.

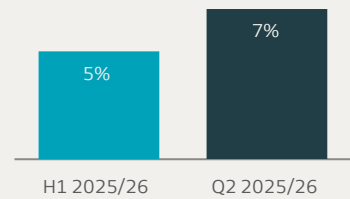
The SenSura® Mio portfolio was the main contributor to growth in Q2, followed by the Brava range of supporting products. At the product level, SenSura Mio Convex was the main growth contributor, driven by Europe, led by the UK and Germany, as well as the US. Revenue growth in the Brava range of supporting products was broad-based across regions, excluding China.

From a geographical perspective, growth was broad-based across regions. In Europe, the UK and Germany were the main growth contributors. In the US, growth was double-digit, reflecting a continuation of the strong underlying momentum from Q1.

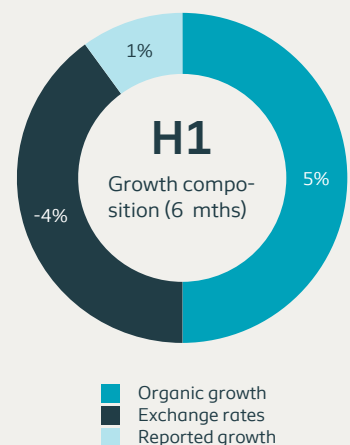
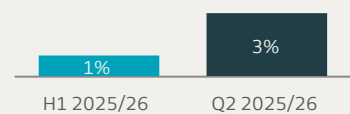
Emerging markets ex. China also delivered a solid contribution to growth, reflecting increased tender activity in the quarter, while China delivered negative growth, as a result of the aforementioned market dynamics.

2.5 billion
Reported revenue
in DKK for Q2
2025/26

Organic growth



Reported growth



Chronic Care



Continence Care

Continence Care generated 7% organic sales growth for the the first half of 2025/26, with reported revenue in DKK growing by 3% to DKK 4,588 million.

Luja™, Coloplast’s new intermittent catheter with a Micro-hole Zone Technology, was the main growth contributor, driven by both the male and female catheter in Europe, most notably the UK, France and Germany, and the US. The product continues to be very well-received by users and healthcare professionals. Growth in the SpeediCath® portfolio was driven by standard and flexible catheters, in particularly the US and LATAM.

Bowel Care made a strong contribution to growth, driven by the Peristeen® portfolio in Europe, while sales of Collecting Devices saw a slight decline in growth in the first half of 2025/26.

From a geographical perspective, growth was driven by Europe, with solid contribution from the UK, Germany and France, as well as the US. Growth in Emerging markets was impacted by order phasing. Markets with recent reimbursement openings, such as Australia, continued to perform well and posted double-digit growth.

Q2 organic growth was 8% and reported revenue in DKK increased by 4% to DKK 2,327 million.

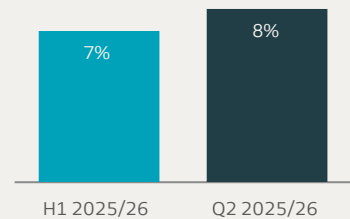
The Luja portfolio was the main growth contributor in the quarter, driven by solid contribution from Europe, especially France and the UK, as well as the US. The male catheter continued to perform well, while the female catheter saw a strong uptake in the quarter driven by Europe. The SpeediCath portfolio also contributed to growth, driven by the standard and flexible catheters in primarily the US and LATAM.

Bowel Care continued its good momentum and made a strong contribution to growth in the quarter, driven by the Peristeen® portfolio in Europe, while Collecting Devices delivered flat growth.

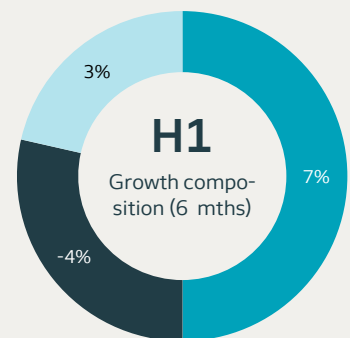
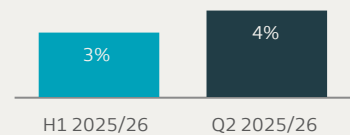
From a geographical perspective, growth was driven by Europe, with solid contribution from the UK, France and Germany, as well as the US. In Emerging markets, growth was led by LATAM.

2.3 billion
Reported revenue
in DKK for Q2
2025/26

Organic growth



Reported growth



Organic growth
Exchange rates
Reported growth

Chronic Care



Voice & Respiratory Care

Voice & Respiratory Care generated 8% organic sales growth for the first half of 2025/26, with reported revenue in DKK growing by 5% to DKK 1,181 million.

Laryngectomy delivered high single-digit growth in the first half of 2025/26. Growth was driven by an increase in the number of patients served in existing and new markets and an increase in patient value driven by the Provox Life portfolio, Voice & Respiratory Care’s product line, which allows for a personalised regime.

Tracheostomy delivered mid single-digit growth, driven by solid underlying demand, partly offset by phasing in distributor markets. Growth in Tracheostomy is still expected to be back-end loaded with pick up in momentum in the second half of the year.

From a geographical perspective, growth was broad-based, driven by Europe and the US. Markets with recent reimbursement openings, such as Poland, also made a solid contribution to growth and grew double-digit.

Organic growth in Q2 was 8% and reported revenue in DKK increased by 5% to DKK 596 million.

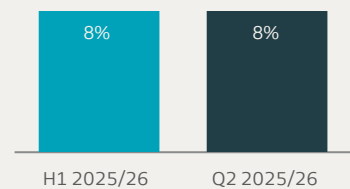
Growth in Laryngectomy was high single-digit and continued to be driven by growth in patients served in existing and new markets, as well as an increase in patient value driven by the Provox Life portfolio.

Tracheostomy delivered mid single-digit growth, driven by continued solid underlying demand, partly offset by phasing in distributor markets.

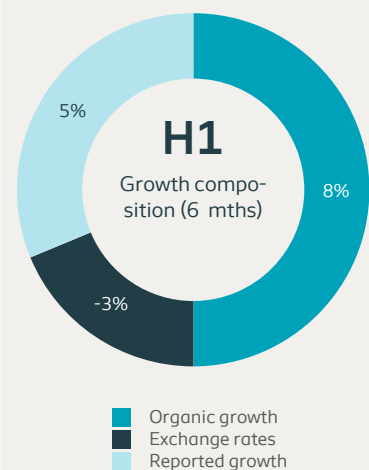
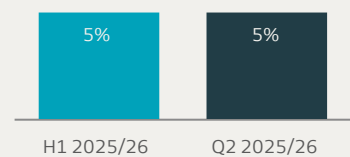
From a geographical perspective, all regions contributed to growth, driven by Europe and the US. Emerging markets continued to be the fastest growing region.

0.6 billion
Reported revenue
in DKK for Q2
2025/26

Organic growth



Reported growth



Acute Care



Wound & Tissue Repair

Wound & Tissue Repair generated 1% organic sales growth for the first half of 2025/26. Reported revenue was DKK 1,895 million, a 7% decrease from last year, with 3%-points negative impact from the Skin Care divestment (two months impact).

Revenue from Kerecis amounted to DKK 591 million in the first half of 2025/26, with organic growth of 5%.

The in-patient setting continued the good momentum and was the main contributor to growth, while sales in the out-patient setting declined due to significant sales disruption from the Medicare reimbursement change.

Advanced Wound Dressings in isolation declined 3% in the first half of 2025/26. China detracted significantly from growth, impacted by the product return initiated in Q3 last year, with a negative revenue impact of around DKK 50 million in the first half of 2025/26.

From a product perspective, SurgiClose® in Biologics and Biatain® Superabsorber within Advanced Wound Dressings were the main growth contributors in the first half of 2025/26.

The contract manufacturing business posted high single-digit growth in the first half of 2025/26, reflecting a front-ended loaded year.

Wound & Tissue Repair posted -2% organic growth in Q2 and reported revenue in DKK decreased 6% to DKK 962 million.

Q2 revenue from Kerecis amounted to DKK 283 million, with organic growth of 0%. Growth in the in-patient setting remained at a healthy double-digit level, albeit with a slight easing of momentum compared with previous quarters. Sales in the out-patient setting declined significantly.

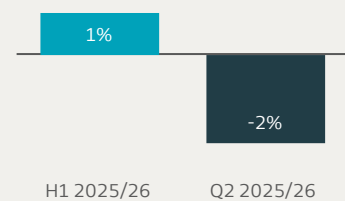
The January 1 implementation of the new fixed payment rate of USD 127/cm² in the out-patient setting has led to a broad pause in out-patient market activity. This has limited the pace at which conversion and uptake of MariGen (Kerecis' lower priced product) can contribute to mitigating the impact from Shield (Kerecis' higher priced product) existing the market, extending the transition period under softer demand. Based on current visibility, we now expect these dynamics to persist into H2, rather than Q2 marking a trough as previously anticipated.

In Advanced Wound Dressings sales declined 2% in Q2. China detracted from growth due to the product return initiated in Q3 last year, with a negative revenue impact of around DKK 25 million in the quarter. Outside China, Europe had a soft quarter across markets, particularly France.

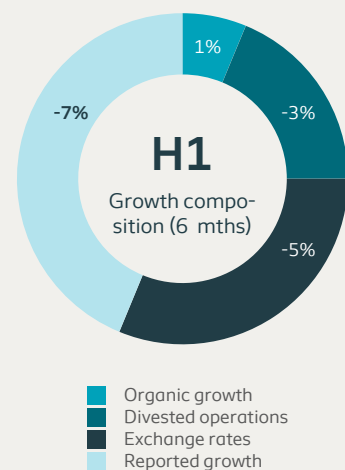
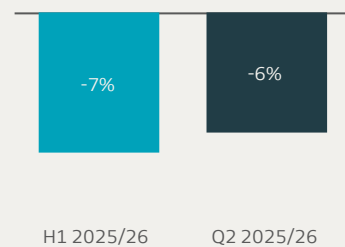
From a product perspective, SurgiClose® in Biologics and Biatain® Superabsorber within Advanced Wound Dressings were the main growth contributors.

1.0 billion
Reported revenue
in DKK for Q2
2025/26

Organic growth



Reported growth



Acute Care



Interventional Urology

Interventional Urology generated 8% organic sales growth for the first half of 2025/26, with reported revenue in DKK growing by 3% to DKK 1,453 million.

The Men’s Health business in the US delivered a strong first half of 2025/26 and was the main contributor to growth. Our flagship product within Men’s Health, the Titan® penile implant, continued to perform well, with the patient funnel positively impacted by our patient support programme targeted at prospective patients.

The Women’s Health business and the Kidney & Bladder Health business also contributed to growth.

In Kidney & Bladder Health, growth reflected solid contribution from the thulium fiber laser, Coloplast TFL Drive, and an easier baseline from the voluntary product recall initiated in Q1 last year.

From a geographical perspective, the US was the main growth contributor, however, Europe also contributed nicely to growth in the first half of 2025/26.

Q2 organic growth was 8% and reported revenue in DKK increased by 2% to DKK 720 million.

Growth in Q2 was mainly driven by continued strong momentum in the US Men’s Health business, driven by the Titan penile implants.

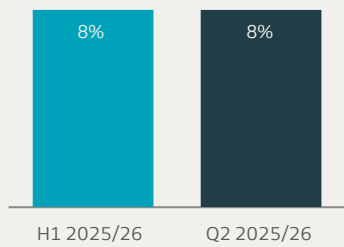
Kidney & Bladder Health also delivered a solid contribution to growth, driven by the thulium fiber laser, as well as an easier baseline from the voluntary product recall last year.

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

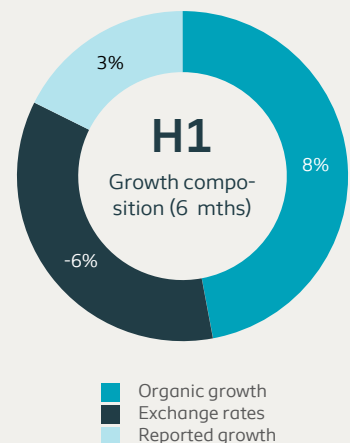
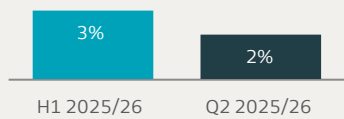
On 18 February 2026, Coloplast completed the acquisition of all shares and voting rights of Uromedica, a commercial stage medical technology company specialising in the treatment of stress urinary incontinence, with a solution highly complementary to our existing Men’s Health business. The integration of Uromedica is progressing well and the acquisition has been well-received by our existing Men’s Health customers.

0.7 billion
Reported revenue
 in DKK for Q2
 2025/26

Organic growth



Reported growth



Earnings

Gross profit

Gross profit was DKK 9,452 million, compared to DKK 9,478 million last year, corresponding to a gross margin of 67%, compared to 68% last year. The gross margin was negatively impacted by currencies of around 60 basis points mostly related to the depreciation of the USD, GBP, and a basket of Emerging markets currencies against the DKK, and appreciation of the HUF against the DKK. Ramp-up costs in Costa Rica and Portugal also impacted the gross margin negatively. The negative impact was partly offset by lower inflation on freight compared to last year.

In Q2, gross profit was DKK 4,717 million, corresponding to a Q2 gross margin of 67% compared to 68% for the same period last year. The Q2 gross margin was impacted by the above-mentioned drivers and around 80 basis points negative impact from currencies.

Costs

Operating expenses amounted to DKK 5,782 million, a DKK 107 million (2%) increase from last year.

Operating expenses in Q2 amounted to DKK 2,897 million, a DKK 59 million (2%) increase from last year.

Distribution costs amounted to DKK 4,669 million, a DKK 14 million (0%) increase from DKK 4,655 million last year. The flat development in distribution costs reflects DKK 30 million in one-off logistics costs in H1 last year related to the new US distribution centre, and lower sales costs in China this year following the organisational restructuring in Q4 last year, partly offset by one-off costs in Q1 to enhance Kerecis' go-to-market model under the new Medicare reimbursement model. The development in distribution costs were also positively impacted by the depreciation of the USD against the DKK. Distribution costs amounted to 33% of revenue, on par with last year.

Income statement, DKK millions	2025/26	Index
Revenue	14,127	101
Production costs	-4,675	104
Gross profit	9,452	100
Distribution costs	-4,669	100
Administrative expenses	-641	108
Research and development costs	-501	109
Other operating income	41	81
Other operating expenses	-12	66
Operating profit (EBIT) before special items	3,670	97
Special items	-3,060	N/A
Operating profit (EBIT)	610	17
Financial income	315	198
Financial expenses	-378	70
Profit before tax	547	17
Tax on profit for the period	-121	9
Net profit for the period	426	22

In Q2, distribution costs amounted to DKK 2,349 million, or 33% of revenue against 34% in Q2 last year.

Administrative expenses amounted to DKK 641 million, up DKK 46 million (8%) from DKK 595 million last year, and includes around DKK 15 million in one-off advisory costs incurred by Kerecis in Q1 in connection with the recent CMS regulatory changes in the US out-patient setting. Administrative expenses accounted for 5% of revenue, compared to 4% last year.

The Q2 administrative expenses amounted to DKK 317 million or 4% of revenue, on par with last year.

The R&D costs were DKK 501 million, compared to DKK 458 million last year, a DKK 43 million (9%) increase. The increase was driven by higher activity levels in Chronic Care and Kerecis. R&D costs amounted to 4% of revenue, compared to 3% last year.

The Q2 R&D costs amounted to DKK 254 million or 4% of revenue, compared to 3% last year.

Other operating income and other operating expenses amounted to a net income of DKK 29 million against a net income of DKK 33 million last year.

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

EBITDA before special items amounted to DKK 4,364 million, a DKK 111 million (2%) decrease from DKK 4,475 million last year. The EBITDA margin before special items was 31%, compared to 32% last year.

In Q2, EBITDA before special items was DKK 2,169 million, a DKK 66 million (3%) decrease from Q2 last year. The EBITDA margin before special items was 31% in Q2, down from 32% last year.

Operating profit (EBIT) before special items

EBIT before special items amounted to DKK 3,670 million, a DKK 133 million (3%) decrease from DKK 3,803 million last year. The EBIT margin before special items was 26%, compared with 27% last year, reflecting around 70 basis points negative impact from currencies (mostly related to the depreciation of the USD, GBP, and a basket of Emerging markets currencies against the DKK, as well as appreciation of the HUF against the DKK) and around 40 basis points negative

impact from Kerecis. In constant currencies, EBIT grew 5% compared to last year.

In Q2, EBIT before special items was DKK 1,820 million, a DKK 71 million (4%) decrease from last year. The EBIT margin before special items was 26% in Q2, against 27% last year, and included around 120 basis points negative impact from currencies and around 50 basis points negative impact from Kerecis. In constant currencies, EBIT grew 6% compared to last year.

Special items

Coloplast incurred special items expenses of DKK 3,060 million in the first half of the year, of which DKK 3,000 million relates to the recognition of Kerecis impairment loss as a result of the sales disruption from Medicare reimbursement change in the out-patient setting and the slower market recovery now anticipated. Furthermore DKK 45 million was incurred in integration costs related to Atos Medical and Kerecis, and DKK 15 million in acquisition costs related to Uromedica.

Special items in Q2 amounted to DKK 3,025 million, impacted by the above-mentioned impairment loss related to Kerecis, DKK 15 million in acquisitions-related costs and DKK 10 million related to integration activities.

Operating profit (EBIT) after special items

EBIT after special items was DKK 610 million, a DKK 3,035 million (83%) decrease from last year. The EBIT margin after special items was 4%, compared to 26% last year.

The Q2 EBIT after special items was DKK -1,205 million, a DKK 3,012 million (167%) decrease from last year, with an EBIT margin of -17%.

Financial items and tax

Financial items were a net expense of DKK 63 million against a net expense of DKK 385 million last year.

The net expense included interest expenses of DKK 311 million, compared to DKK 404 million last year, mostly related to the financing of the Atos Medical acquisition. The financial expenses were largely offset by gains on exchange rate adjustments, of which DKK 128 million were gains on balance sheet items, mostly related to the USD and CRC, and DKK 134 million in realised gains on cash flow hedges, mostly related to the USD and HUF.

The Q2 financial items were a net expense of DKK 39 million compared to a net expense of DKK 316 million in the same period last year. The lower expense this year was mainly driven by gains on exchange rate adjustment (mostly related to the USD and CRC), and to a lesser extent a lower level of interest expenses.

The tax expense in the first half of 2025/26 was DKK 121 million, compared to an ordinary tax expense of DKK 717 million last year and a total tax expense of DKK 1,304 million last year (the total tax expense last year included a non-recurring expense of DKK 587 million related to the transfer of Kerecis' Intellectual Property (IP) from Iceland to Denmark, consistent with Coloplast's operating model). The tax rate was 22%, on par with the ordinary tax rate last year.

Net profit

Net profit before special items was DKK 2,813 million, a DKK 734 increase from 2,079 million last year, as last year's result was negatively impacted by the non-recurring tax expense related to the Kerecis IP transfer. Diluted earnings per share (EPS) before special items were DKK 12.48, or a 35% increase from last year.

Adjusted for the non-recurring tax impact last year, net profit before special items increased DKK 147 million and adjusted diluted EPS before special items increased by 5%.

Net profit after special items was DKK 426 million and diluted EPS after special items were DKK 1.89.

The Q2 net profit before special items amounted to DKK 1,389 million, against DKK 978 million last year. The diluted Q2 earnings per share (EPS) before special items were DKK 6.16.

Adjusted for the non-recurring tax impact in Q2 last year, the adjusted net profit before special items increased DKK 160 million, and adjusted diluted EPS before special items increased by 13%.

The Q2 net profit after special items was DKK -971 million and diluted earnings per share (EPS) after special items were DKK -4.31.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to an inflow of DKK 3,699 million, against an inflow of DKK 2,749 million last year. The positive development in cash flows from operating activities was mostly driven by changes in working capital due to a favourable development in trade payables, inventories, and trade receivables. Lower financial items also had a positive impact on cash flows, while higher income tax paid had a negative impact.

Investments

Net investments amounted to DKK 1,024 million in the first half of 2025/26, compared with DKK 442 million last year. The increase reflects higher capital expenditures and impact from the acquisition of Uromedica (DKK 141 million). The increase also reflects a low baseline last year, due to the divestment of the Skin Care business (DKK 192 million).

Capital expenditures amounted to DKK 863 million in the first half of 2025/26, or 6% of revenue, compared with 4% last year. It includes around DKK 208 million related to the new manufacturing site in Portugal, expected to be operational in Q4 2025/26, and around DKK 148 million related to innovation capex.

Free cash flow

As a result, the free cash flow was an inflow of DKK 2,675 million, compared to an inflow of DKK 2,307 million last year, or a 16% increase.

Excluding acquisition costs this year and benefit from the divestment last year, the free cash flow increased 33% in the first half of 2025/26.

The free cash flow-to-sales ratio was 20%, compared to 15% last year (excluding acquisition costs this year and benefit from the divestment last year).

Capital resources

At 31 March 2026, Coloplast had net interest-bearing debt of DKK 23,161 million, against DKK 21,692 million at 30 September 2025. The gearing ratio at the end of the period was 2.7x EBITDA (before special items).

Statement of financial position and equity

Balance sheet

At 31 March 2026, total assets amounted to DKK 46,649 million, a decrease of DKK 1,718 million compared to 30 September 2025.

Working capital was 25% of revenue, compared to 26% at 30 September 2025. Trade receivables decreased by DKK 71 million to DKK 4,587 million and trade payables increased by DKK 44 million to DKK 1,368 million, while inventories increased by DKK 23 million to DKK 3,942 million.

The working capital-to-sales ratio for the financial year 2025/26 is expected to be around 25%. In the Impact4 strategic period the working capital-to-sales ratio is expected to improve to around 24%.

Equity

Equity decreased by DKK 3 billion to DKK 12,843 million, compared to 30 September 2025. Total comprehensive income for the period of DKK 769 million and share-based remuneration of DKK 49 million were offset by payment of dividends of DKK 4,057 million.

Treasury shares

At 31 March 2026, Coloplast's holding of treasury shares consisted of 2,833,204 B shares, which was on par with 30 September 2025.

Return on invested capital (ROIC)

ROIC after tax and before special items was 15%, on par with last year (adjusted for the impact from the Kerecis IP transfer last year).

Update on sustainability strategy and performance

Priority	Unit	Impact4 ambition	H1 2025/26	H1 2024/25	Change	FY 2024/25
Net Zero by 2045						
Scope 1 and 2 emissions ¹⁾	% reduction	90% reduction by 2030 ²⁾	37%	34%	3%-p	41%
Renewable energy use ²⁾	% of total	100% ³⁾	70%	69%	1%-p	69%
Electric company cars ⁴⁾	% of total	100% by 2030				16%
Scope 3 emissions ^{2) 4)}	% reduction per product	10% reduction by 2030 ²⁾				-10%
Business travel by air ⁴⁾	% reduction	10% reduction ²⁾				61%
Goods transported by air ⁴⁾	% of total	< 5% of total				3%
Positively impact people						
Users & HCPs ⁴⁾	Numbers of markets	Reimbursement improvements in 5 markets				
Lost time injury frequency ⁵⁾	Parts per million	1.5 by 2030	1.7	1.7	0	1.7
Code of Conduct training ⁴⁾	% of white collars	100%				99%
Diversity in leadership ^{6) 7)}	% of total	40% by 2030	26%	29%	-3%-p	26%
Employee satisfaction ^{4) 8)}	Engagement score	Above benchmark				8.2

All measurements reported above are consistent with the definition per E1-5 in CSRD. Comparison figures for H1 2024/25 and full year 2024/25 have been updated to reflect this methodology.

Scope 1 and 2 emissions

The absolute scope 1 and 2 emissions decreased by 37% in the first half of 2025/26, compared to the base year 2018/19, a notable improvement compared to last year at 34%. The reduction in absolute scope 1 and 2 emissions was positively impacted by the continued phase-out of natural gas and energy efficiency improvements.

Renewable energy use increased to 70% of the total energy use in the first half of 2025/26, compared to 69% last year, driven by the above-mentioned drivers.

Coloplast has initiated several renewable energy projects, expected to materialise during the Impact4 strategic period.

Lost time injury frequency

The lost time injury (LTI) frequency in the first half of 2025/26 was 1.7 ppm, on par with last year.

Coloplast continues to work diligently to reduce LTIs and set activities in motion to ensure a safe work environment for all employees.

NHS Evergreen Level 2 achieved

Coloplast has achieved Level 2 in the NHS Evergreen Assessment in England, the NHS' central sustainability reporting platform for suppliers. Level 2 recognises suppliers with comprehensive net zero targets and carbon emissions reporting, with a structured approach to addressing modern slavery and driving social value.

The achievement places Coloplast ahead of upcoming NHS procurement requirements and strengthens the company's position as a trusted partner to the NHS.

All data is reported in accordance with CSRD. 1) H1 24/25 Scope 1&2 numbers changed due to restatement of base year. 2) From base year 2018/19. 3) Renewable energy reduction is a key driver for reducing the scope 1&2 target. 4) Metric will only be reported on a semi-annual or full-year basis. 5) Four quarters rolling average. 6) Continuity of the former target called "Female senior leaders (VP+ level)". 7) Target excludes the US population, whereas H1 2024/25 included the entire Coloplast population. 8) Employee survey conducted annually – this year it will be conducted in May.

Other matters

Coloplast receives Innovative Technology contract from Vizient for Biatain Silicone Fit

Coloplast has received an Innovative Technology contract for Biatain® Silicone Fit from Vizient, the largest provider-driven healthcare performance improvement company in the US¹.

Innovative Technology contracts are recommended after review and interaction with products submitted through Vizient's Innovative Technology Program. Vizient client led councils identify technologies that have the potential to enhance clinical care, patient safety, healthcare worker safety or improve business operations of healthcare organisations.

Vizient represents a diverse client base and has a portfolio that represents more than USD 140 billion in annual purchasing volume.

New clinical data reinforcing Kerecis' clinical differentiation

During the first half of 2026, Kerecis continued to strengthen its growing body of clinical evidence through new data on chronic and burn wounds.

At the Symposium on Advanced Wound Care (SAWC) Spring 2026, Kerecis presented data from a real-world study of 80 patients, demonstrating superior clinical effectiveness with Kerecis fish-skin grafts, compared with standard of care for treating severe, hard-to-heal Stage 3 and 4 pressure ulcers, including greater wound area reduction and higher rates of healing and improvement².

In addition, at the American Burn Association Annual Meeting, Kerecis reported results from a retrospective, propensity-matched cohort study involving 465 patients³. The study results showed that treatment with intact fish-skin grafts significantly reduced hospital length of stay for severely burned patients, compared with synthetic and collagen-based alternatives, while simultaneously achieving numerically lower graft loss and complication endpoints.

Taken together, the new data reinforces the clinical strength of Kerecis' proprietary technology and supports our continued confidence in its differentiation and competitive positioning in treating severe and difficult-to-heal wounds.

Timetable for half-year interim dividend of DKK 5.00 per share

12 May 2026 - Declaration date
18 May 2026 - Ex-dividend date
19 May 2026 - Value date
20 May 2026 - Disbursement date

[1. Coloplast Receives Innovative Technology Contract from Vizient for Biatain Silicone Fit.](#)

[2. New Clinical Data on Fish-Skin Grafts to Headline Kerecis Presence at SAWC Spring.](#)

[3. Clinical Trial Shows that Treatment with Kerecis Intact Fish-Skin Grafts Shortens Hospital Stays for Severely Burned Patients.](#)

2025/26 Financial guidance

5-6%

Organic revenue growth
at constant exchange rates

Around 5%

EBIT growth
at constant exchange rates,
before special items

Around 15%

Return on Invested Capital
after tax, before special items

Around 5%

Capex-to-sales ratio

Around 22%

Effective tax rate

Impact4 financial ambition

Organic growth of 7-8%
(5-year CAGR)

**EBIT growth in line with or above
revenue growth over the period**
In constant currencies, before special
items

**Return on Invested Capital of more
than 20% in 2029/30.**
After tax, before special items. Linear
improvement expected over the
period.

Capex-to-sales ratio around 4-5%

Effective tax rate around 22%

Net debt/EBITDA ratio is expected to
decrease to around 1.5x towards FY
2029/30.

Key assumptions

Current macroeconomic, geopolitical and industry-specific developments, including US tariffs and regulatory changes, are continuously monitored and their potential impact on our business is evaluated on an ongoing basis. As such, the financial guidance is subject to a higher degree of uncertainty due to the changing environment.

The addressable market in which Coloplast operates is expected to continue growing at 4-5%.

Revenue growth

Organic growth is expected to be 5-6% in constant currencies with the following assumptions:

- Chronic Care (incl. Voice & Respiratory Care) – continued good momentum
- Wound & Tissue Repair:
 - Kerecis – organic growth expected to be around 0%, as market recovery in the outpatient setting following the Medicare reimbursement change is now expected at a slower pace than previously anticipated.
 - Advanced Wound Dressings – negative impact from the product return in China in Q1-Q3 and softer momentum in Europe.
- Interventional Urology – high single-digit growth

Reported growth in DKK is expected to be around 3%, with 2-3%-points negative impact from currencies. The skin care divestment and Uromedica acquisition are combined expected to have a broadly neutral impact on the reported revenue growth.

EBIT growth

The EBIT growth in constant currencies before special items is expected to be around 5% with the following assumptions:

- Continued ramp-up in Costa Rica and Portugal
- New Impact4 investments, including global technology investments, investments toward the new bowel care opportunity in the US, and investments related to Intibia™
- Kerecis EBIT margin of around 0%
- Immaterial impact from tariffs, as we expect our products to remain exempted.

Coloplast is closely monitoring developments in the Middle East and their impact on the business, including implications for demand, supply and cost inflation. The Group's revenue exposure to the region is limited, representing approximately 1-2% of Group revenues.

Return on Invested Capital after tax, before special items is expected around 15%.

Special items expected to be around DKK 3.1 billion and includes DKK 3 billion Kerecis impairment loss and around DKK 0.1 billion in acquisition related cost, including integration costs.

Capex-to-sales ratio is expected to be around 5% and includes investments to complete the new manufacturing site in Portugal, investments in new machines for existing and new products, IT and sustainability investments.

The effective **tax rate** is expected to be around 22%.

Dividend policy

The Board of Directors intends to distribute excess liquidity to the shareholders through dividends and share buybacks, with a target payout ratio of 60-80% of net profit.

Forward-looking statements

The forward-looking statements in this announcement, including revenue and earnings guidance, do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequences of which are difficult to predict.

The forward-looking statements are based on our current expectations, estimates and assumptions and are provided on the basis of information available to us at the present time.

Major fluctuations in the exchange rates of key currencies, significant changes in the healthcare sector or major developments in the global economy may impact our ability to achieve the defined long-term targets and meet our guidance. This may impact our company's financial results.

Exchange rate exposure

Our financial guidance for the 2025/26 financial year has been prepared on the basis of the following assumptions for the company's principal currencies:

OVERVIEW OF EXCHANGE RATES FOR KEY CURRENCIES AGAINST DKK

	GBP	USD	HUF
Average exchange rate 6M 2024/25	895	704	184
Average exchange rate 6M 2025/26	857	640	194
Change in average exchange rates for 2025/26 compared with the same period last year	-4%	-9%	5%
Average exchange rate 2024/25 ¹⁾	882	676	1.85
Spot rate on 8 May 2026	864	636	2.10
Estimated average exchange rate 2025/26 ²⁾	860	638	2.02
Change in estimated average exchange rates compared with average exchange rate 2024/25	-2%	-6%	9%

¹⁾ Average exchange rates for 2024/25 are from 1 October 2024 to 30 September 2025.

²⁾ Estimated average exchange rates are calculated as the average exchange rates for the first six months combined with the spot rates at 8 May 2026.

Revenue is particularly exposed to developments in USD and GBP relative to DKK. Fluctuations in HUF against DKK impact the operating profit because a substantial part of our production, and thus of our costs, are in Hungary, whereas our sales in the market are limited.

EFFECT OVER 12 MONTHS OF A 10% INITIAL DROP IN EXCHANGE RATES FOR KEY CURRENCIES (DKK MILLION)

	Revenue	EBIT
USD	-740	-290
GBP	-400	-240
HUF	-	160

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Coloplast A/S for the period 1 October 2025 – 31 March 2026.

The interim report which has neither been audited nor reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the

Humblebæk, 12 May 2026

Executive Management

Gavin Wood
President, CEO

EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2026 and of the results of the Group's operations and cash flows for the period 1 October 2025 – 31 March 2026.

Anders Lonning-Skovgaard
Executive Vice President, CFO

Furthermore, in our opinion, the Management's report includes a fair account of the development and performance of the Group, the results for the period and of the financial position of the Group.

Other than set forth in the interim report, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the annual report for 2024/25.

Board of Directors

Jette Nygaard-Andersen
Interim Chair

Niels Peter Louis-Hansen
Deputy Chairman

Niels B. Christiansen

Carsten Hellmann

Annette Brüls

Marianne Wiinholt

Thomas Barfod
Elected by the employees

Roland V. Pedersen
Elected by the employees

Nikolaj Kyhe Gundersen
Elected by the employees

Statement of comprehensive income

1 October - 31 March, unaudited

Consolidated DKK million	Note	2025/26 6 mths	2024/25 6 mths	Index	2025/26 Q2	2024/25 Q2	Index
Revenue	2	14,127	13,956	101	7,084	6,930	102
Production costs		-4,675	-4,478	104	-2,367	-2,202	108
Gross profit		9,452	9,478	100	4,717	4,728	100
Distribution costs		-4,669	-4,655	100	-2,349	-2,326	101
Administrative expenses		-641	-595	108	-317	-300	106
Research and development costs		-501	-458	109	-254	-239	106
Other operating income		41	51	81	30	38	80
Other operating expenses		-12	-18	66	-7	-10	71
Operating profit (EBIT) before special items		3,670	3,803	97	1,820	1,891	96
Special items	3	-3,060	-158	>100	-3,025	-84	>100
Operating profit (EBIT)		610	3,645	17	-1,205	1,807	-67
Financial income	4	315	159	198	149	-41	-365
Financial expenses	4	-378	-544	70	-188	-275	68
Profit before tax		547	3,260	17	-1,244	1,491	-83
Tax on profit for the period		-121	-1,304	9	273	-579	-47
Net profit for the period		426	1,956	22	-971	912	-106
Remeasurements of defined benefit plans		7	-1		1	6	
Tax on remeasurements of defined benefit plans		-2	-		-1	-1	
Items that will not be reclassified to the income statement		5	-1		-	5	
Value adjustment of currency hedging		-100	-73		-93	72	
Recycle through the income statement		-171	52		-84	21	
Tax effect of hedging		60	5		39	-20	
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		549	848		152	489	
Items that may be reclassified to income statement		338	832		14	562	
Total other comprehensive income		343	831		14	567	
Total comprehensive income		769	2,787		-957	1,479	
DKK							
Earnings per share (EPS)		1.89	8.68		-4.31	4.05	
Earnings per share (EPS), diluted		1.89	8.68		-4.31	4.05	

Statement of cash flows

1 October - 31 March, unaudited

Consolidated DKK million	Note	2025/26 6 mths	2024/25 6 mths
Operating profit		610	3,645
Amortisation		3,250	244
Depreciation		444	428
Adjustment for other non-cash operating items	6	75	34
Changes in working capital	6	-323	-915
Ingoing interest payments, etc.		150	24
Outgoing interest payments, etc.		-195	-462
Income tax paid		-312	-249
Cash flows from operating activities		3,699	2,749
Investments in intangible assets		-87	-60
Investments in land and buildings		-1	-4
Investments in plant and machinery and other fixtures and fittings, tools and equipment		-37	-23
Investments in property, plant and equipment under construction		-738	-531
Property, plant and equipment sold		9	5
Investment in other investments		-29	-21
Company divestment		-	192
Acquisition of subsidiaries	9	-141	-
Cash flows from investing activities		-1,024	-442
Free cash flow		2,675	2,307
Dividend to shareholders		-4,057	-3,831
Sale of treasury shares and loss on exercised options		-	27
Financing from shareholders		-4,057	-3,804
Repayment of lease liabilities		-142	-143
Financing through debt funding		1,977	-
Movements on credit facilities		-354	1,588
Cash flows from financing activities		-2,576	-2,359
Net cash flows		99	-52
Cash and cash equivalents at 1 October		947	788
Foreign exchange value adjustments		18	-7
Cash and cash equivalents, aquired operations		3	-
Net cash flows		99	-52
Cash and cash equivalents at 31 March	7	1,067	729

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

Assets

At 31 March, unaudited

Consolidated DKK million	Note	31.03.2026	31.03.2025	30.09.2025
Intangible assets		27,475	31,212	29,811
Property, plant and equipment		6,848	5,949	6,201
Right-of-use assets		840	955	884
Other equity investments		118	95	90
Deferred tax asset		590	448	587
Income tax		299	–	316
Other receivables		26	26	25
Non-current assets		36,196	38,685	37,914
Inventories		3,942	3,797	3,919
Trade receivables		4,587	4,752	4,658
Income tax		77	456	64
Other receivables		307	353	454
Prepayments		473	380	411
Cash and cash equivalents		1,067	729	947
Current assets		10,453	10,467	10,453
Assets		46,649	49,152	48,367

Equity and liabilities

At 31 March, unaudited

Consolidated DKK million	Note	31.03.2026	31.03.2025	30.09.2025
Share capital		228	228	228
Currency translation reserve		-1,603	-1,010	-2,137
Reserve for currency hedging		145	313	356
Proposed ordinary dividend for the period		1,127	1,126	4,057
Retained earnings		12,946	16,285	13,618
Equity		12,843	16,942	16,122
Provisions for pensions and similar liabilities		113	130	111
Deferred tax liability		3,012	3,167	3,042
Other provisions		247	22	25
Bonds	5	11,583	11,565	11,570
Other credit institutions		9,757	5,000	7,783
Income tax		2,452	587	2,488
Other payables		1	1	19
Lease liabilities		656	764	696
Prepayments		6	7	6
Non-current liabilities		27,827	21,243	25,740
Provisions for pensions and similar liabilities		7	5	8
Other provisions		67	48	51
Other credit institutions		1,974	6,673	2,328
Trade payables		1,368	1,211	1,324
Income tax		64	596	149
Other payables		2,240	2,172	2,382
Lease liabilities		258	262	262
Prepayments		1	-	1
Current liabilities		5,979	10,967	6,505
Equity and liabilities		46,649	49,152	48,367

Statement of changes in equity, current year

At 31 March, unaudited

Consolidated DKK million	Share capital		Reserves		Proposed dividend	Retained earnings	Total
	A shares	B shares	Currency translation	Currency hedging			
2025/26							
Equity at 1 October	18	210	-2,137	356	4,057	13,618	16,122
Net profit for the period	-	-	-	-	1,127	-701	426
Other comprehensive income	-	-	534	-211	-	20	343
Total comprehensive income	-	-	534	-211	1,127	-681	769
Share-based payment	-	-	-	-	-	49	49
Tax on share-based payment, etc.	-	-	-	-	-	-40	-40
Dividend paid out in respect of 2024/25	-	-	-	-	-4,057	-	-4,057
Transactions with shareholders	-	-	-	-	-4,057	9	-4,048
Equity at 31 March	18	210	-1,603	145	1,127	12,946	12,843

Statement of changes in equity, last year

At 31 March, unaudited

Consolidated DKK million	Share capital		Reserves		Proposed dividend	Retained earnings	Total
	A shares	B shares	Currency translation	Currency hedging			
2024/25							
Equity at 1 October	18	210	-1,837	329	3,831	15,391	17,942
Net profit for the period	-	-	-	-	1,126	830	1,956
Other comprehensive income	-	-	827	-16	-	20	831
Total comprehensive income	-	-	827	-16	1,126	850	2,787
Sale of treasury shares and loss on exercised options	-	-	-	-	-	27	27
Share-based payment	-	-	-	-	-	31	31
Tax on share-based payment, etc.	-	-	-	-	-	-14	-14
Dividend paid out in respect of 2023/24	-	-	-	-	-3,831	-	-3,831
Transactions with shareholders	-	-	-	-	-3,831	44	-3,787
Equity at 31 March	18	210	-1,010	313	1,126	16,285	16,942

List of notes

Key accounting policies

- 1 Accounting policies

Profit and loss

- 2 Segment information
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Note 1

Accounting policies

The unaudited interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The accounting policies for recognition and measurement applied in the preparation of the interim report are consistent with those applied in the Annual Report 2024/25.

Note 2

Segment information

Operating segments

The operating segments are defined on the basis of the monthly reporting to the Executive Leadership Team, which is considered the senior operational management and the management structure. Reporting to the Executive Leadership Team is based on five operating segments: Chronic Care, Voice & Respiratory Care, Interventional Urology, Advanced Wound Dressings and Biologics.

The segment Chronic Care covers the sale of ostomy care products and continence care products. The segment Voice & Respiratory Care covers the sale of laryngectomy and tracheostomy products. The segment Interventional Urology covers the sale of urological products, including disposable products. The segment Advanced Wound Dressings covers the sale of Advanced Wound Dressings, Skin Care and contract manufacturing. The segment Biologics covers tissue-based products. The segmentation reflects the structure of reporting to the Executive Leadership Team.

The shared/non-allocated costs comprises support functions (production units and staff functions) and eliminations, as these functions do not generate revenue. While the costs of R&D for Interventional Urology, Voice & Respiratory Care and Biologics are included in the segment operating profit/loss for the above-mentioned segments, R&D activities for Chronic Care and Advanced Wound Dressings are shared functions which are included in shared/non-allocated functions. The shared/non-allocated costs also include PPA amortisation expenditures related to Voice & Respiratory Care and Biologics. Financial items and income tax are not allocated to the operating segments.

The Executive Leadership Team reviews each operating segment separately, applying their market contributions to earnings and allocating resources on that basis. The market contribution is defined as external revenue less the sum of direct production costs, distribution costs, sales costs, marketing costs and administrative expenses. Costs are allocated directly to segments. Certain immaterial indirect costs are allocated systematically to the shared/non-allocated and the reporting segments.

The Executive Leadership Team does not receive reporting on assets and liabilities by the reporting segments. Accordingly, the reporting segments are not measured in this respect, nor do we allocate resources on this background. No single customer accounts for more than 10% of revenue.

Note 2, continued

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2025/26						
Segment revenue:						
Ostomy Care	5,010	-	-	-	-	5,010
Continence Care	4,588	-	-	-	-	4,588
Voice & Respiratory Care	-	1,181	-	-	-	1,181
Interventional Urology	-	-	1,453	-	-	1,453
Wound & Tissue Repair	-	-	-	1,304	591	1,895
External revenue as per the statement of comprehensive income	9,598	1,181	1,453	1,304	591	14,127
Costs allocated to segment	-3,960	-765	-942	-798	-589	-7,054
Segment operating profit/loss	5,638	416	511	506	2	7,073
Shared/non-allocated						-3,403
Special items not included in segment operating profit/loss (see note 3)						-3,060
Operating profit before tax (EBIT) as per the statement of comprehensive income						610
Net financials						-63
Tax on profit/loss for the period						-121
Profit/loss for the period as per the statement of comprehensive income						426

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2024/25						
Segment revenue:						
Ostomy Care	4,938	-	-	-	-	4,938
Continence Care	4,439	-	-	-	-	4,439
Voice & Respiratory Care	-	1,126	-	-	-	1,126
Interventional Urology	-	-	1,418	-	-	1,418
Wound & Tissue Repair	-	-	-	1,419	616	2,035
External revenue as per the statement of comprehensive income	9,377	1,126	1,418	1,419	616	13,956
Costs allocated to segment	-3,922	-710	-932	-856	-544	-6,964
Segment operating profit/loss	5,455	416	486	563	72	6,992
Shared/non-allocated						-3,189
Special items not included in segment operating profit/loss (see note 3)						-158
Operating profit before tax (EBIT) as per the statement of comprehensive income						3,645
Net financials						-385
Tax on profit/loss for the period						-1,304
Profit/loss for the period as per the statement of comprehensive income						1,956

Note 3

Special items

DKK million	2025/26	2024/25
Integration activities	45	38
Acquisition related costs	15	-
Costs related to structural changes	-	105
Skin Care divestment	-	-11
Impairment loss, Kerecis goodwill	3,000	-
Executive leadership team severance costs	-	26
Total	3,060	158

In the first half of 2025/26 special items contain expenses related to the recognition of Kerecis impairment loss as a result of the sales disruption from Medicare reimbursement change in the outpatient setting and the slower market recovery now anticipated. Furthermore special items contain expenses related to integration costs for the Atos Medical and Kerecis acquisitions, and the acquisition cost of Uromedica, acquired on 18 of February 2026.

Last year's special items contain expenses related to integration costs for the Atos Medical and Kerecis acquisitions, as well as cost for structural changes, the divestment of the skin care business and Executive leadership team severance costs.

Note 4

Financial income and expenses

DKK million	2025/26	2024/25
Financial income		
Interest income	16	20
Fair value adjustments of forward contracts transferred from other comprehensive income	134	-
Fair value adjustments of cash-based share options	-	1
Interest hedges	37	37
Net exchange adjustments	128	90
Hyperinflationary adjustment of monetary position	-	8
Other financial income	-	3
Total	315	159
Financial expenses		
Interest expenses	165	258
Capitalised borrowing cost	-10	-3
Interest expenses, lease liabilities	19	20
Interest expenses, bonds	146	146
Fair value adjustments of forward contracts transferred from other comprehensive income	-	90
Hyperinflationary adjustment of monetary position	16	-
Other financial expenses and fees	42	33
Total	378	544

Note 5

Bonds

Bonds

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

COLOCB2 and COLOCB3 can be redeemed at a market price fixed on the redemption date in relation to named EUR bonds with similar maturity.

A pre-hedge was made in 2021/22 with Interest swaps on COLOCB2 and COLOCB3 with mandatory breakage on the day the bonds are issued to limit the financial risks. The gain of DKK 521 million has as per hedge accounting been set off in the equity and transferred to the financial items during the lifetime of the bonds.

Short name	Currency	Amount, million	Expiry date	Coupon
COLOCB2	EUR	850	19-05-2027	2.25
COLOCB3	EUR	700	19-05-2030	2.75

Note 6

Specifications of cash flow from operating activities

DKK million	2025/26	2024/25
Net gain/loss on divestment of non-current assets	1	1
Change in other provisions	33	2
Other non-cash operating items	41	31
Adjustment for other non-cash operating items	75	34
Inventories	48	-154
Trade receivables	121	-74
Other receivables, including amounts held in escrow	94	68
Trade and other payables etc.	-586	-755
Changes in working capital	-323	-915

Note 7

Cash and cash equivalents

DKK million	2026	2025
Bank deposits, short term	1,067	729
Cash and cash equivalents at 31 March	1,067	729

Note 8

Contingent liabilities

The Coloplast Group is a party to a few minor legal proceedings, which are not expected to influence the Group's future earnings.

Note 9

Acquisitions

On 18 February 2026, Coloplast completed the acquisition of all shares and voting rights of Uromedica.

Strategic rationale

Uromedica is a medical technology company specialising in the treatment of stress urinary incontinence. The transaction strategically strengthens Coloplast's presence within men's health in Interventional Urology. The acquisition expands Coloplast's product and technology offering in this segment and supports future regulatory and commercial development.

Transaction costs

Coloplast has, during the 2025/26 financial year, incurred transaction costs relating to the acquisition of approximately DKK 15 million, which have been recognised under special items in the statement of comprehensive income.

Purchase price and contingent consideration

The agreed consideration for the acquisition consists of an upfront cash payment and a contingent consideration. The upfront cash consideration amounted to DKK 141 million, which fell due for payment at the acquisition date. In addition, a contingent consideration of DKK 212 million has been recognised at fair value at the acquisition date as a financial liability. The contingent consideration is dependent on the achievement of future regulatory and commercial milestones. Subsequent changes in the fair value of the contingent consideration are recognised in the consolidated income statement.

Fair value of acquired net assets and recognised goodwill

The fair value of the acquired net assets has been identified and goodwill recognised. Net assets, goodwill and contingent assets and liabilities recognised at the reporting date are preliminary. Adjustments may be applied to the purchase price allocation for a period of up to 12 months from the acquisition date in accordance with IFRS 3.

Intangible assets consist of customer relationships (DKK 33 million) and technology (DKK 147 million). Customer relationships consist of access to Uromedica's existing customer base and established relationships with healthcare professionals involved in the treatment of stress urinary incontinence. Technology is associated with Uromedica's proprietary medical technology and products within interventional urology. Trade receivables represent a gross amount of DKK 10 million and have only been subject to insignificant writedowns.

After recognition of identifiable assets and liabilities at fair value, goodwill related to the acquisition amounts to DKK 222 million, which is not deductible for tax purposes. Goodwill expresses expected future earnings and includes synergies expected to be achieved from Coloplast's strengthened position within men's health and its enhanced product and technology offering in Interventional Urology.

Details of the purchase consideration, the assets and liabilities recognised as a result of the acquisition are as follows:

DKK million	Fair value at date of acquisition (18/02/2026)
Assets identified at fair value:	
Intangibles assets	180
Property, plant and equipment	1
Inventories	4
Trade receivables and other receivables	11
Cash and cash equivalents	8
Total assets	204
Liability identified at fair value:	
Provision	4
Trade payables	2
Other payables	30
Deferred tax liability	42
Total liability	78
Total net assets acquired	126
Goodwill	222
Consideration transferred	348
Contingent consideration	-210
Acquired cash and current debt to credit institutions	3
Cash consideration paid	141

Earnings impact

Uromedica is recognised in the consolidated income statement at a revenue of DKK 7 million for the reporting period. The pro forma effect on consolidated revenue for the reporting period, as if the company had been acquired on 1 October 2025, amounted to approximately DKK 30 million.

Fair value measurement

Material net assets acquired for which significant estimates and judgements have been applied in the fair value assessment have been recognised using the following valuation techniques:

Customer relationships

Customer relationships have been valued using the income-Multi-period Excess Method (MEEM), by which the present value of future cash flows from recurring contract customers expected to be retained after the date of acquisition has been valued using a WACC of 15.0% as discount rate. The main input drivers in the MEEM model used are the estimated future retention rate and net cash flow of the acquired contract customer base.

Patent and trademarks

Technology has been measured by using the income-Multi-period Excess Method (MEEM), by which the present value of future cash flows from a specific asset is isolated. The discount rate applied is 18.3% which is deemed a fair reflection of the risk comprised in the technology.

Income statement, quarterly

Unaudited

Consolidated DKK million	2025/26			2024/25		
	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	7,084	7,043	6,960	6,958	6,930	7,026
Production costs	-2,367	-2,308	-2,198	-2,253	-2,202	-2,276
Gross profit	4,717	4,735	4,762	4,705	4,728	4,750
Distribution costs	-2,349	-2,320	-2,252	-2,243	-2,326	-2,329
Administrative expenses	-317	-324	-340	-335	-300	-295
Research and development costs	-254	-247	-249	-239	-239	-219
Other operating income	30	11	70	38	38	13
Other operating expenses	-7	-5	-39	-11	-10	-8
Operating profit (EBIT) before special items	1,820	1,850	1,952	1,915	1,891	1,912
Special items	-3,025	-35	-228	-83	-84	-74
Operating profit (EBIT)	-1,205	1,815	1,724	1,832	1,807	1,838
Financial income	149	166	23	-75	-41	200
Financial expenses	-188	-190	-192	-415	-275	-269
Profit before tax	-1,244	1,791	1,555	1,342	1,491	1,769
Tax on profit for the period	273	-394	-680	-537	-579	-725
Net profit for the period	-971	1,397	875	805	912	1,044
DKK						
Earnings per share (EPS) before special items	6.16	6.32	4.67	3.86	4.34	4.89
Earnings per share (EPS)	-4.31	6.20	3.88	3.57	4.05	4.63
Earnings per share (EPS) before special items, diluted	6.16	6.32	4.67	3.86	4.34	4.89
Earnings per share (EPS), diluted	-4.31	6.20	3.88	3.57	4.05	4.63

Our mission

Making life easier for people
with intimate health care needs

Our values

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

Our vision

Setting the global standard
for listening and responding

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This announcement is available in a Danish and an English-language version. In the event of discrepancies, the English version shall prevail.

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.

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