Conference call presentation

H1 2025/26

Making life easier_

Impact4: Setting the standard of care at scale

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.

Gavin Wood, President & CEO

Biography

Employment

Company Group Chairman, MedTech EMEA, Johnson & Johnson - 2022-2026

Responsible for leading a multibillion-dollar business with more than 7,000 employees.

Worldwide President, Wound Closure & Healing, Ethicon - 2019-2022

Responsible for the innovation agenda and the global P&L.

Executive Vice President, Global Commercial, Mölnlycke - 2018-2019

Responsible for leading the global commercial organisation.

In addition, Gavin Wood has held various commercial leadership positions across Johnson & Johnson from 2002 to 2015, as well as roles in strategy, business development, and marketing at Mölnlycke from 2015 to 2018.

Education

Bachelor of Arts degree in Law from Carleton University, Canada
MBA from Queen's University, Canada

Q2 2025/26 financial result

Organic growth

6%

EBIT growth in constant currencies

6%*

ROIC

15%**

*before special items and in constant currencies
**after tax and before special items.

H1 organic growth of 6% driven by Chronic Care and Interventional Urology. Wound & Tissue Repair limited contribution in challenging H1

H1 2025/26 revenue by business area

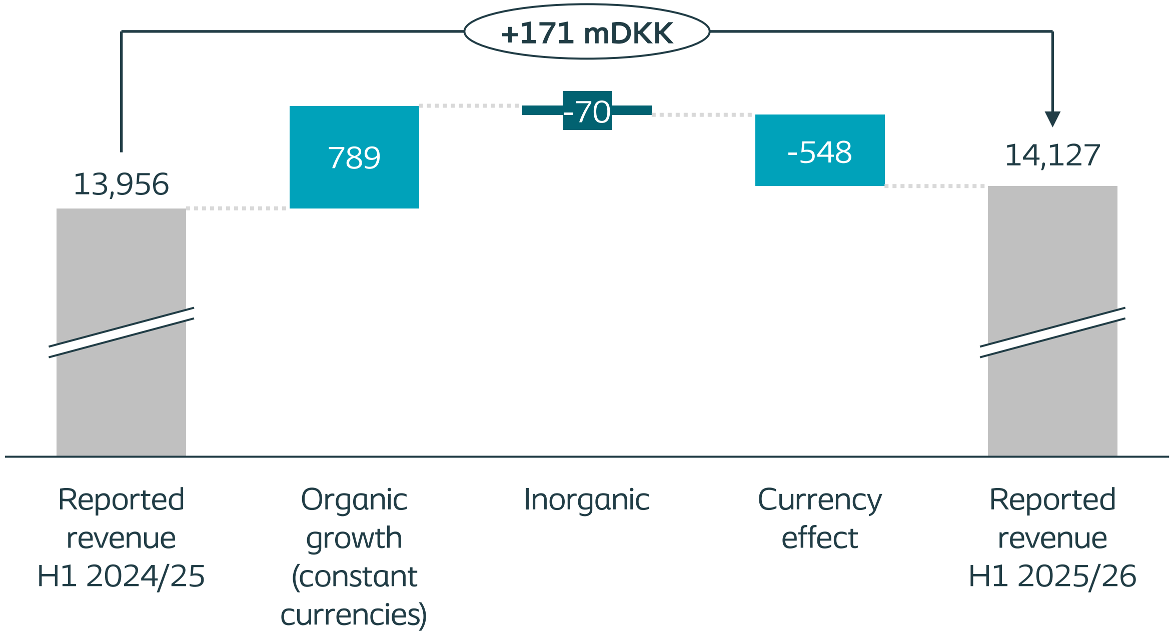
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	5,010	5%	32%
Continence Care	4,588	7%	40%
Voice & Respiratory Care	1,181	8%	11%
Wound & Tissue Repair	1,895	1%	3%
Interventional Urology	1,453	8%	14%
Coloplast Group	**14,127**	**6%**	**100%**

H1 2025/26 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	7,973	6%	55%
Other developed markets	3,834	7%	33%
Emerging markets	2,320	4%	12%
Coloplast Group	**14,127**	**6%**	**100%**

Reported revenue in H1 grew 1%, with 4%-points negative impact from currencies and 0.5%-point detraction from Skin Care divestment

H1 2025/26 Revenue development (mDKK)



Growth	5.7%	-0.5%	-4.0%	1.2%

H1 2025/26 highlights

- Reported revenue increased by DKK 171 million or 1% vs. last year.
- Organic growth was 6% or DKK 789 million, driven by:
  - Broad-based growth in **Ostomy Care** across regions, except China.
  - Solid performance in **Continence Care,** with Luja™ the main contributor to growth.
  - **Voice & Respiratory Care** growth driven by continued good momentum in Laryngectomy. Tracheostomy negatively impacted by phasing.
  - **Wound & Tissue Repair**:
    - Kerecis at 5% growth, with good, healthy growth in in-patient setting, declining sales in out-patient setting due to the Jan 1 reform.
    - Declining sales in dressings due to product return in China of DKK ~50 million.
  - Strong H1 in **Interventional Urology** driven by the US Men's Health business.
- Inorganic revenue had a negative impact of 50 basis points on reported growth, due to the divestment of Skin Care in December 2024.
- Foreign exchange rates had a negative impact of 4%-points on reported growth, mainly related to depreciation of the USD, GBP and a basket of Emerging markets currencies against the DKK.

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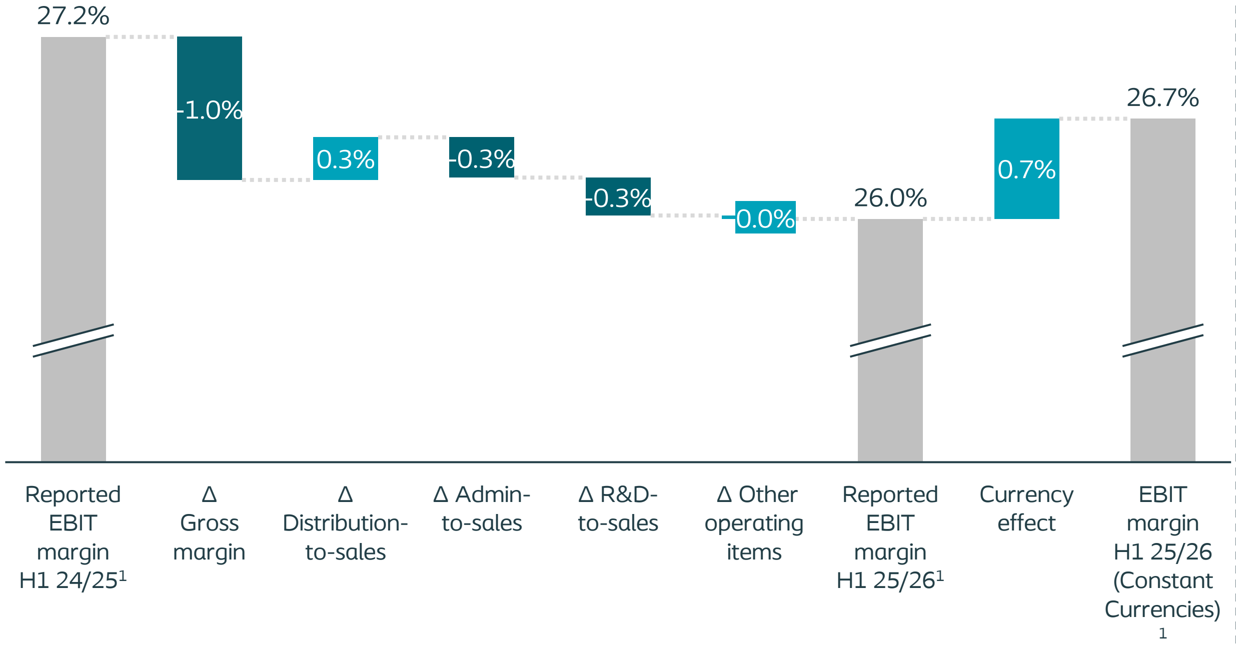
EBIT margin of 26%[1] in H1: ~70 basis points negative impact from currencies and ~40 basis points negative impact from Kerecis

H1 2025/26 EBIT margin development before special items (%)



Reported EBIT margin excl. Kerecis 27.4%

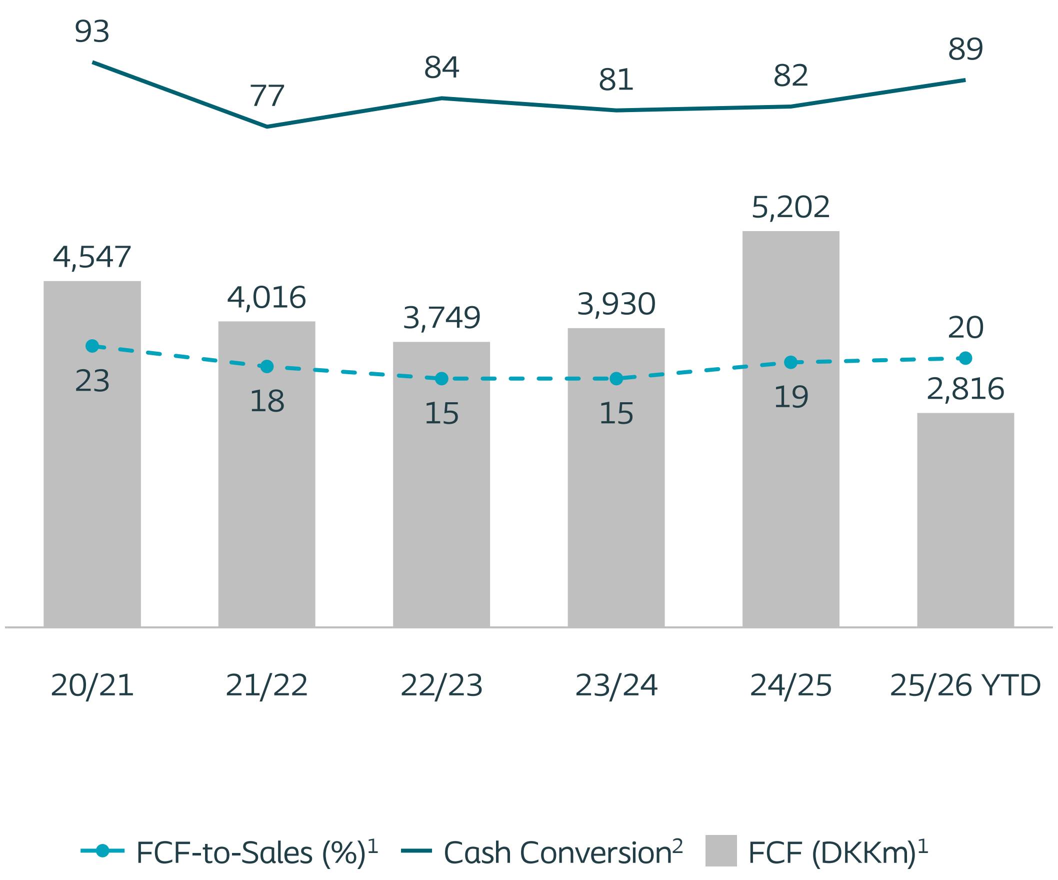
H1 2025/26 highlights

- **Gross margin** of 67%, compared to 68% last year.
  - Negative impact from currencies (~60 basis points) and ramp-up costs in Costa Rica and Portugal.
  - Positive impact from lower inflation on freight versus last year.
- **Operating expenses** amounted to DKK 5,782 million, a 2% increase from last year.
  - Distribution-to-sales ratio was 33%, on par with last year. Distribution costs grew 0%. The flat development reflects one-off logistics costs in the US last year, and lower sales costs in China this year, partly offset by Kerecis one-off costs this year.
  - The Admin-to-sales ratio was 5% vs. 4% last year and includes around DKK 15 million in one-off advisory costs incurred by Kerecis in connection with the recent CMS regulatory changes in the US out-patient setting.
  - The R&D-to-sales ratio was 4% vs. 3% last year, driven by higher activity levels in Chronic Care and Kerecis.
- **EBIT before special items** amounted to DKK 3,670 million, a 3% decrease from last year. The reported EBIT margin before special items was 26%, against 27% last year, reflecting ~70 basis points negative impact from currencies and ~40 basis points negative impact from Kerecis.

1) Before special items expense of DKK 3,060 million in H1 2025/26 and special items expense of DKK 158 million in H1 2024/25.

Strong FCF-to-sales ratio at 20% in H1 2025/26 vs. 15% last year[1]: positive development in working capital and lower net financial items

FCF development[1]



H1 2025/26 highlights

- **Adjusted FCF** in H1 2025/26 was DKK 2,816 million, or a 33% increase, while **Adjusted FCF-to-sales** ratio was 20%, compared to 15% last year: (excluding acquisition costs this year and benefit from the divestment last year)
  - Favorable development in working capital. **NWC-to-sales** was 25%, against 26% at year-end 2024/25. NWC-to-sales ratio expected to be around 25% in FY 2025/26 and improve to around 24% in the Impact4 strategic period.
  - Positive impact from lower financial items
  - Partly offset by higher CAPEX and higher income tax paid
- **CAPEX-to-sales** ratio was 6%, vs. 4% last year, and includes investments in the new manufacturing site in Portugal of around DKK 208 million.

1) FCF adjustments: FY 2025/26 adjusted for acquisition costs related to Uromedica. FY 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 financial guidance: Organic growth revised to 5-6% and EBIT growth* revised to ~5%. ROIC** now expected at ~15%

Organic revenue growth	5-6%
Reported revenue growth in DKK	Around 3%
EBIT growth* in constant currencies	Around 5%
ROIC**	Around 15%
Capex-to-sales ratio	Around 5%
Effective tax rate	Around 22%

*before special items.
**After tax, before special items

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

Coloplast