Conference call presentation

9M 2025/26

Making life easier_

Impact4: Setting the standard of care at scale

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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.

CEO's first 100 days: priorities for the next phase of Impact4

1. Sustain the strength and power of Chronic Care
2. Increase focus on US opportunity
3. Accelerate Wound & Tissue Repair
4. Fund growth through continuous improvement and focused capital deployment
5. Evolve our culture and people agenda

Increase focus on the US opportunity:

~25%
of Group sales come from the US today

#1*	**US Continence Care** ~30% market share (6-7bnDKK market)
#3	**US Ostomy Care** 15-20% market share (~6bnDKK market)
#2	**US Men's Health** Fastest-growing IU segment
#5	**US Biologics** 5-10% market share (16-18bnDKK market)

* Shared #1 position with one competitor.

Q3 2025/26 financial result

Organic growth

6%

EBIT growth in constant currencies

5%*

ROIC

15%**

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

9M organic growth of 6% driven by Chronic Care and Interventional Urology

9M 2025/26 revenue by business area

Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	7,599	5%	31%
Continence Care	6,989	7%	41%
Voice & Respiratory Care	1,788	7%	10%
Wound & Tissue Repair	2,894	2%	5%
Interventional Urology	2,212	8%	14%
Coloplast Group	**21,482**	**6%**	**100%**

9M 2025/26 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	12,119	6%	55%
Other developed markets	5,868	7%	36%
Emerging markets	3,495	3%	8%
Coloplast Group	**21,482**	**6%**	**100%**

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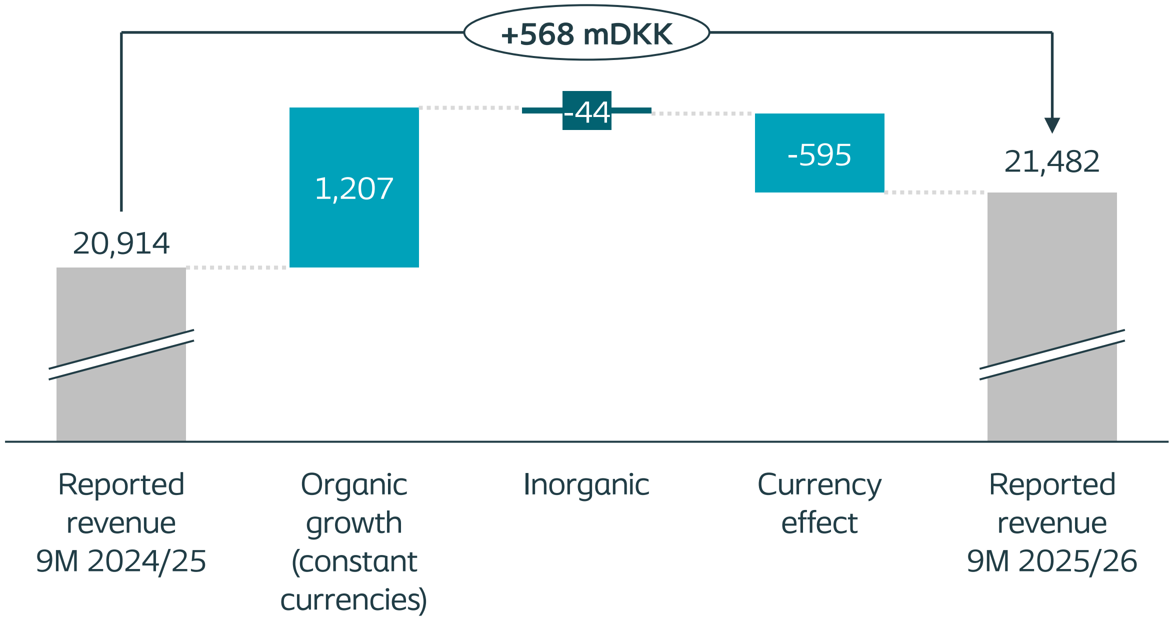
Reported revenue in 9M grew 3%, with 6% organic growth and 3%-points negative impact from currencies

9M 2025/26 Revenue development (mDKK)



Growth	5.8%	-0.2%	-2.8%	2.7%

9M 2025/26 highlights

- Reported revenue increased by DKK 568 million, or 3% vs. last year.
- Organic growth was 6% or DKK 1,207 million, driven by:
  - Strong, broad-based growth in **Ostomy Care** ex. China.
  - Strong growth in **Continence Care,** driven by Luja.
  - Solid growth in **Voice & Respiratory Care,** driven by Laryngectomy
  - **Wound & Tissue Repair** impacted by US biologics reimbursement reform and China product return
  - Strong growth in **Interventional Urology,** driven by Men's Health in the US.
- Inorganic revenue from the skin care divestment in December 2024 and the Uromedica acquisition in February 2026 had a broadly neutral impact on the reported revenue.
- Foreign exchange rates had a negative impact of 3%-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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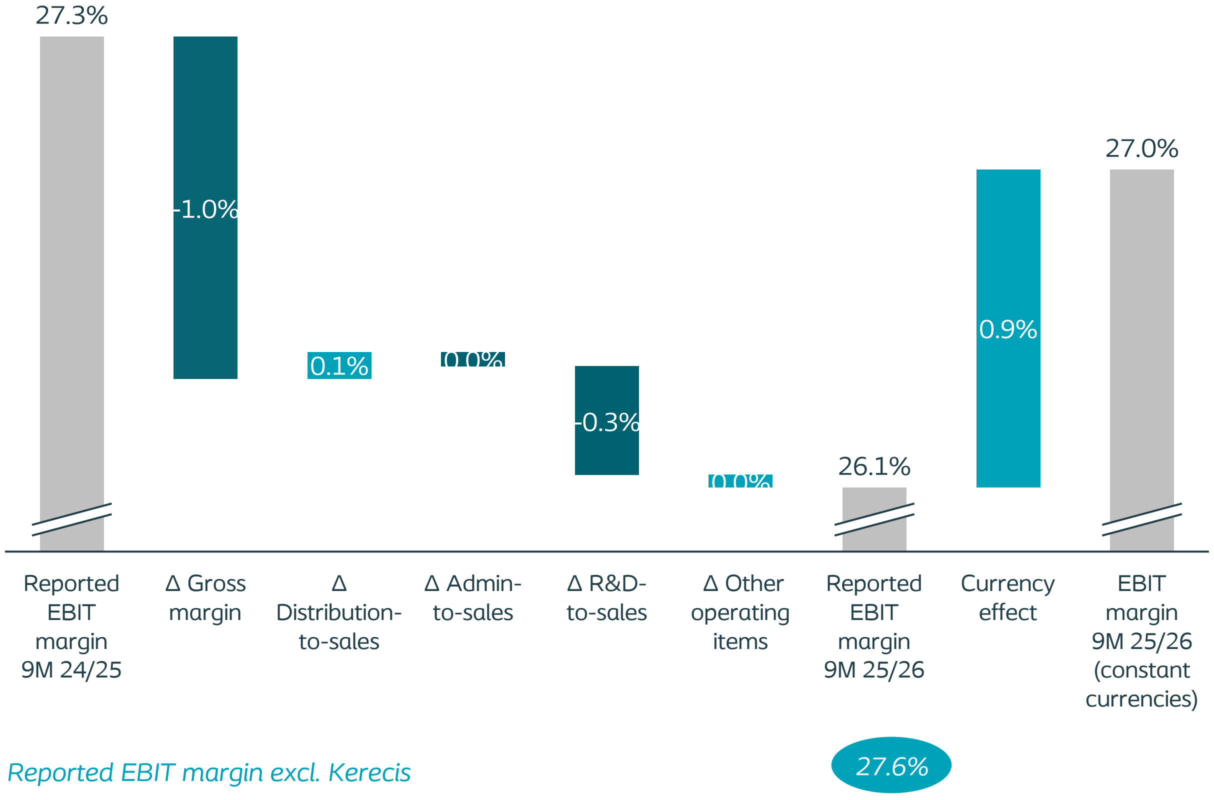
EBIT margin of 26%[1] in 9M: ~90 basis points negative impact from currencies and ~50 basis points negative impact from Kerecis

9M 2025/26 EBIT margin development before special items (%)



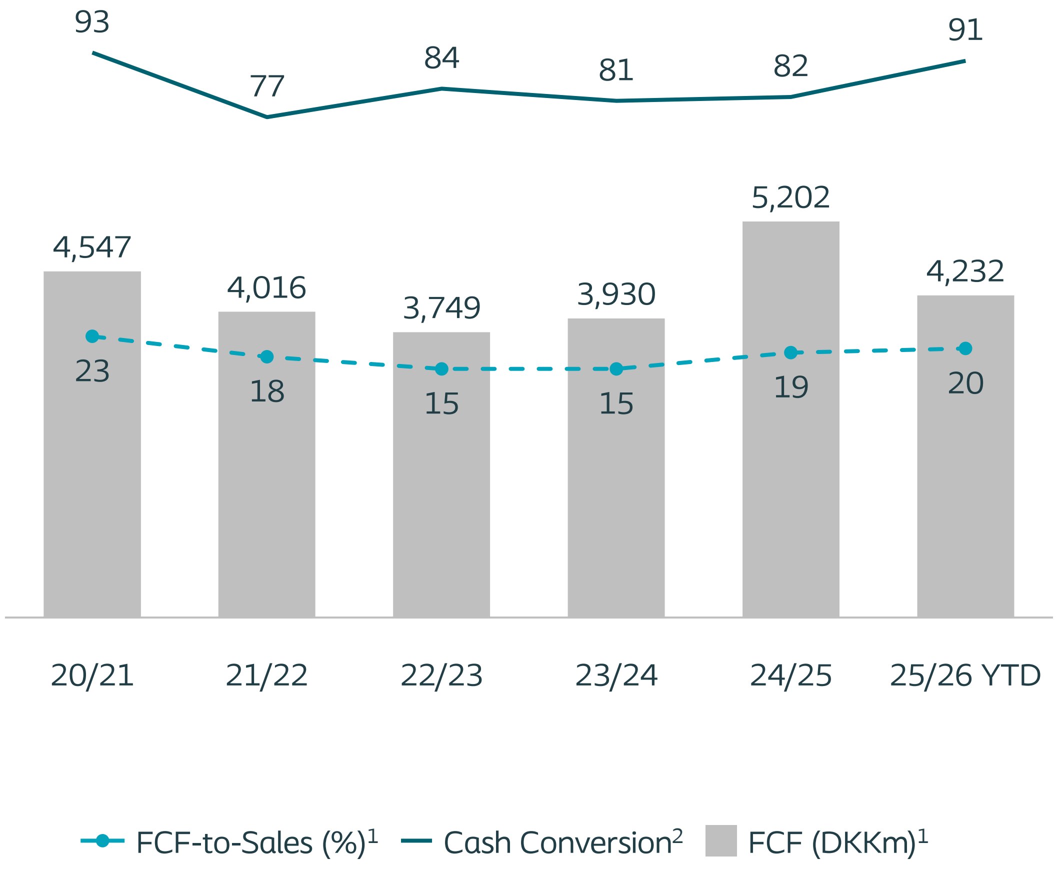
9M 2025/26 highlights

- **Gross margin** of 67%, compared to 68% last year.
  - Negative impact from currencies (~90 basis points) and ramp-up costs in Costa Rica and Portugal.
  - Positive impact from lower inflation on freight vs. last year.
  - No material impact from the conflict in the Middle East
- **Operating expenses** amounted to DKK 8,761 million, a 3% increase from last year.
  - Distribution-to-sales ratio was 33%, on par with last year. Distribution costs grew 2% vs. last year, reflecting Kerecis one-off costs in Q1, partly offset by lower sales costs in China and lower logistics costs due to one-off costs in the US last year.
  - The Admin-to-sales ratio was 4%, on par with last year.
  - The R&D-to-sales ratio was 4% vs. 3% last year, driven by higher activity levels in Chronic Care and Biologics.
- **EBIT before special items** amounted to DKK 5,599 million, a 2% decrease from last year. The reported EBIT margin before special items was 26%, against 27% last year, reflecting ~90 basis points negative impact from currencies and ~50 basis points negative impact from Kerecis.

1) Before special items expense of DKK 3,078 million in 9M 2025/26 and special items expense of DKK 241 million in 9M 2024/25.

Strong FCF-to-sales ratio at 20% in 9M 2025/26 vs. 16% last year[1]: positive working capital development and lower net financial items

FCF development[1]



9M 2025/26 highlights

- **Adjusted FCF** in 9M 2025/26 was DKK 4,232 million, or a 27% increase, while **Adjusted FCF-to-sales** ratio was 20%, compared to 16% last year: (excluding acquisition costs this year and benefit from the divestment last year)
    - Favorable development in working capital, especially trade receivables.
    - **NWC-to-sales** was 26%, on par with FY 2024/25. NWC-to-sales ratio still expected to be around 25% for FY 2025/26 and improve to around 24% in the Impact4 strategic period.
    - Positive impact from lower net financial items.
    - Partly offset by higher income tax paid and higher CAPEX.
- **CAPEX-to-sales** ratio was 5%, on par with last year, and includes investments in the new manufacturing site in Portugal, on track to be operational in Q4 2025/26.

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

Unchanged financial guidance for FY 2025/26

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