Conference call presentation

Q1 2025/26

Making life easier_

Impact4: Setting the standard of care at scale

Tomoko | User, Voice & Respiratory Care

Coloplast

Forward-looking statements

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

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

Q1 2025/26 financial result

Organic growth

6%

EBIT growth*
in constant currencies

3%*

ROIC

15%**

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

Q1 organic growth of 6% driven by the Chronic Care and Interventional Urology, with limited growth in Wound & Tissue Repair

Q1 2025/26 revenue by business area

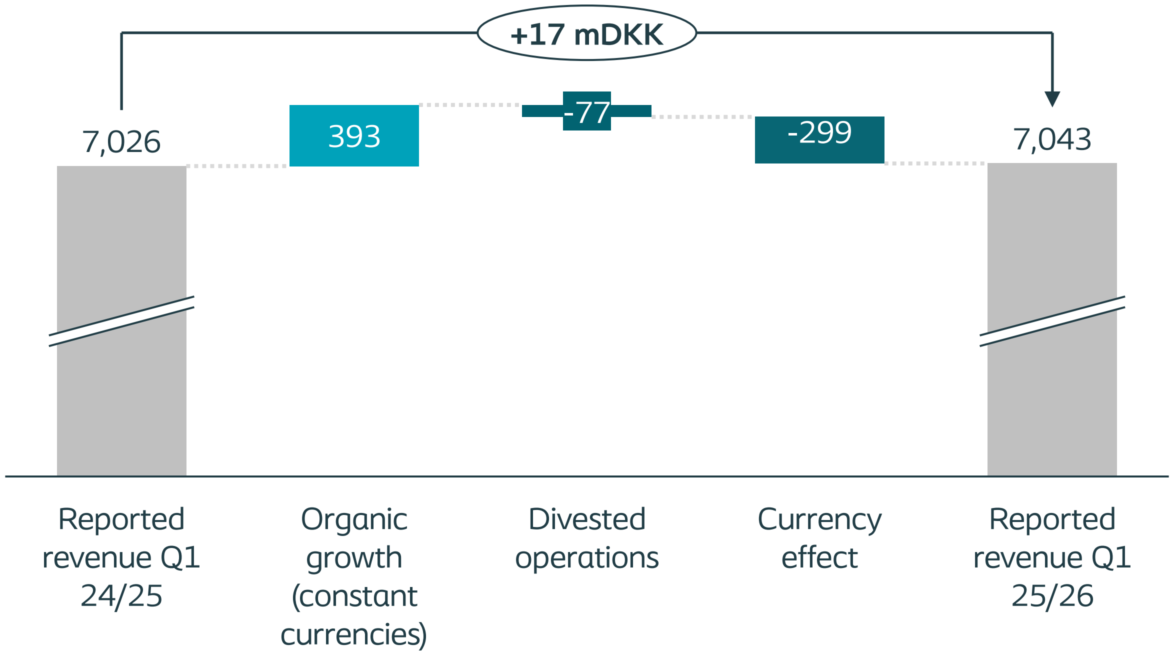
Business area	Reported revenue mDKK	Organic growth	Share of organic growth
Ostomy Care	2,531	4%	25%
Continence Care	2,261	7%	37%
Voice & Respiratory Care	585	8%	11%
Wound & Tissue Repair	933	5%	12%
Interventional Urology	733	8%	15%
Coloplast Group	**7,043**	**6%**	**100%**

Q1 2025/26 revenue by geography

Geographic area	Reported revenue mDKK	Organic growth	Share of organic growth
European markets	3,971	5%	54%
Other developed markets	1,958	7%	34%
Emerging markets	1,114	4%	11%
Coloplast Group	**7,043**	**6%**	**100%**

Q1 reported revenue grew 0% with ~1%-pts negative impact from the Skin Care divestment and ~4%-pts negative impact from currencies

Q1 2025/26 Revenue development (mDKK)



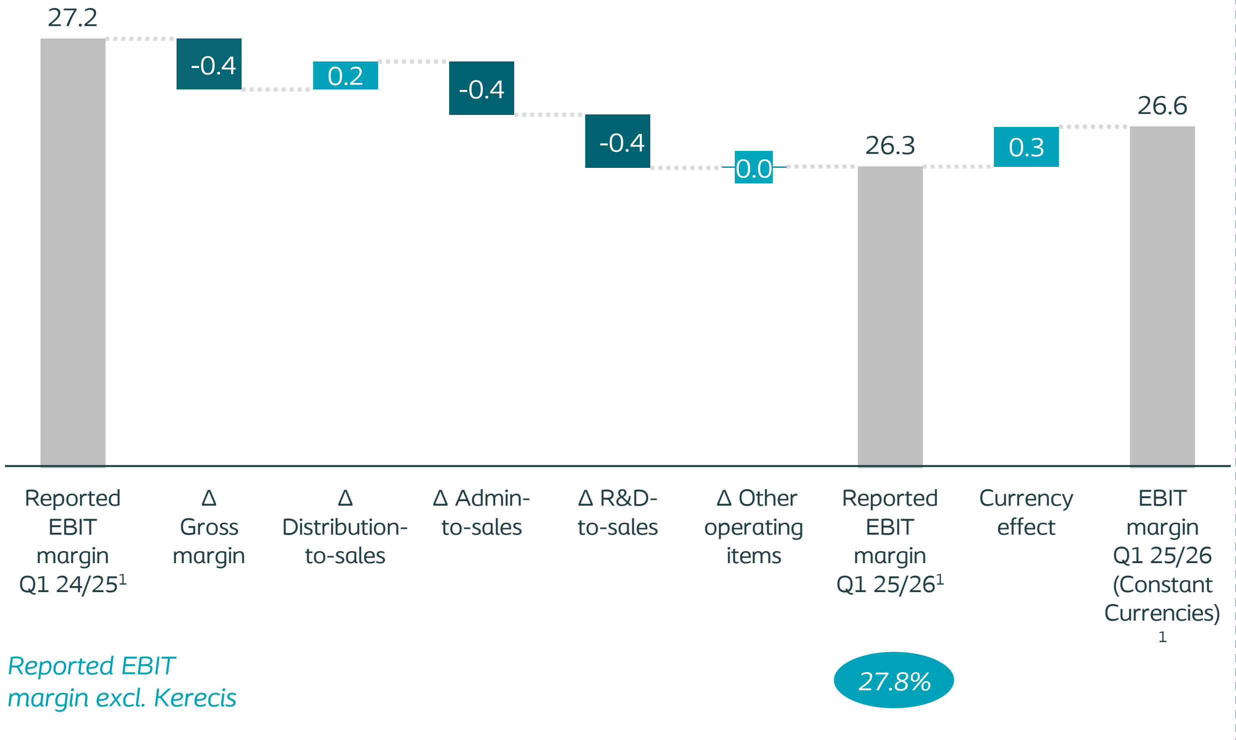
Growth	5.6%	-1.1%	-4.2%	0.3%

Q1 2025/26 highlights

- Reported revenue increased by DKK 17 million or 0% vs. last year.
- Organic growth was 6% or DKK 393 million, driven by:
  - Soft start in Ostomy Care, as expected, driven by negative growth in China and a high baseline in the US. The growth momentum is expected to pick up rest of year.
  - Solid performance in Continence Care, driven by Luja™ for male and female users, Coloplast's new intermittent catheter
  - Continued good momentum in Voice & Respiratory Care
  - Growth in Wound & Tissue Repair was negatively impacted by a soft Q1 in Kerecis due to significant sales disruption from Medicare reimbursement changes in outpatient setting, as well as negative growth in Advanced Wound Dressings driven by the voluntary product return in China, with an impact of DKK -25 million.
  - Growth in Interventional Urology was driven by good momentum in the US Men's Health business and recovery in Kidney & Bladder Health.
- Divested operations contributed negatively with -1.1%-points to reported growth due to the divestment of Skin Care.
- Foreign exchange rates had a negative impact of -4.2%-points on reported growth, mainly related to the depreciation of the USD, GBP and a basket of Emerging markets currencies against the DKK.

EBIT margin of 26%[1] in Q1, driven by an increased level of admin. and R&D costs vs. last year, including negative impact from currencies

Q1 2025/26 EBIT margin development before special items (%)



1) Before special items expense of DKK 35 million in Q1 2025/26 and special items of DKK 74 million in Q1 2024/25.

Q1 2025/26 highlights

- Gross margin was 67%, compared to 68% last year.
  - Negative impact from ramp-up costs in Costa Rica and Portugal and currencies, which a had ~30bps negative impact on the gross margin. Partly offset by a favourable development in input costs, and country & product mix.
- Operating expenses (opex) amounted to DKK 2,885 million, a 2% increase from last year.
  - Distribution-to-sales ratio was 33%, on par with last year. The flat development reflects last year's extraordinary US distribution centre logistics costs and lower sales costs in China this year due to the organizational restructuring in Q4 last year, partly offset by one-offs costs to enhance Kerecis' go-to-market model under the new Medicare reimbursement model.
  - The Admin-to-sales ratio was 5% vs. 4% last year. It includes around DKK 15 million in one-off advisory and legal costs incurred by Kerecis related to the recent CMS regulatory changes in the US
  - The R&D-to-sales ratio was 4%, compared to 3% last year, impacted by phasing of costs within Chronic Care R&D and higher activity level in Kerecis.
- EBIT before special items amounted to DKK 1,850 million, a 3% decrease from last year. The reported EBIT margin before special items was 26%, against 27% last year. Currencies had ~30bps negative impact on the EBIT margin.

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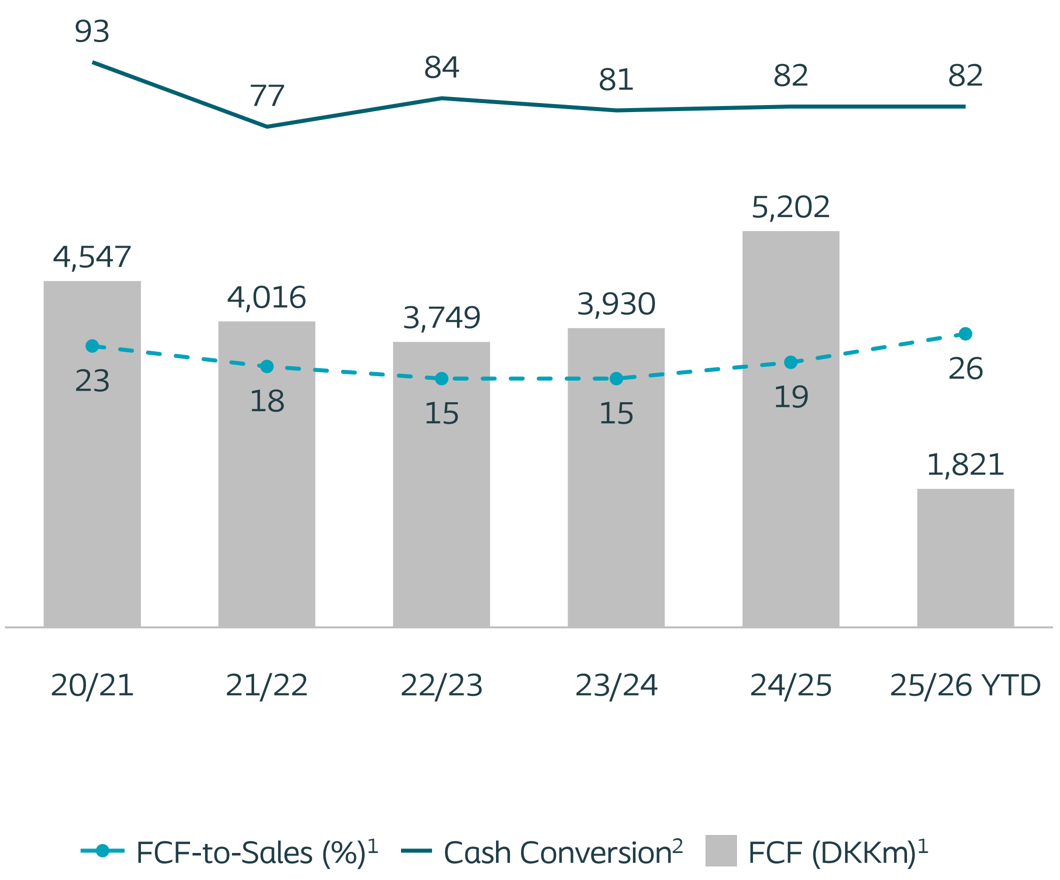
FCF was DKK 1,821 million in Q1 2025/26, with a FCF-to-sales ratio of 26%, driven by lower net financial items

FCF development[1]



Q1 2025/26 highlights

- **Free cash flow** for Q1 2025/26 was an inflow of DKK 1,821 million, compared to an inflow of DKK 1,874 million last year, or a 3% decrease. Excluding benefit from the divestment last year, the free cash flow increase in the first quarter was 8%.
- The free cash flow-to-sales ratio was 26%, compared to 24% last year (excluding benefit from the divestment).
- **Operating cash flow** for Q1 2025/26 was an inflow of DKK 2,233 million, against an inflow of DKK 2,007 million last year.
  - The positive development in cash flows from operating activities was mostly driven by lower financial items, partly offset by higher income tax paid. Changes in working capital and adjustment of non-cash operating items had a small positive impact.
  - **Reported EBIT** before special items was DKK 62 million (3%) lower than Q1 2024/25.
  - **NWC-to-sales** was 25%, against 26% at 30 September 2025, driven by lower trade receivables and inventories. NWC-to-sales ratio expected to be around 25% in FY 2025/26 and improve to around 24% in the Impact4 strategic period.
- **CAPEX-to-sales** ratio was 6%, vs. 4% last year, and includes investments in the new manufacturing site in Portugal of around DKK 97 million.

1) FCF adjustments: 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: Organic growth of ~7% and EBIT growth* of ~7%. ROIC** expected around 16%, compared to 15% adjusted last year

Organic revenue growth	Around 7%
Reported revenue growth in DKK	Around 4%
EBIT growth* in constant currencies	Around 7%
ROIC**	Around 16%
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