

Roadshow presentation  
Q1 2025/26

# Making life easier—

*Impact4: Setting the  
standard of care at scale*



Tomoko | User, Voice & Respiratory Care



## 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 organic growth of 6% and 3% EBIT growth<sup>1,2</sup>. FY 25/26 guidance unchanged at ~7% organic growth and at ~7% EBIT growth<sup>1,7</sup>

## Revenue growth

■ Reported revenue (mDKK) — Organic growth

— Reported growth



## EBIT before special items

■ EBIT (mDKK)<sup>2</sup> - - Reported EBIT margin (%)<sup>2</sup>

— EBIT growth in constant currencies



## Q1 2025/26 highlights

- Organic growth was 6% and reported growth in DKK was 0%. Reported growth was negatively impacted by currencies (~4%-pts) and the Skin Care divestment (~1%-pt).
- Soft start in Ostomy Care, as expected, with growth of 4%, driven by negative growth in China and a high baseline in the US. The growth momentum is expected to pick up rest of year.
- Continence Care delivered 7%, driven by continued strong contribution from Luja™ for both male and female users.
- Voice & Respiratory Care grew 8%, driven by good momentum in Laryngectomy, while Tracheostomy was impacted by order phasing.
- Wound & Tissue Repair delivered 5% growth. Soft Q1 in Kerecis with 10% organic growth. Performance reflects significant sales disruption from Medicare reimbursement changes in the outpatient setting. Advanced Dressings declined by 3% due to the voluntary product return of all Biatain® Adhesive dressings in China, impacting Q1 negatively with around DKK 25 million.
- Interventional Urology grew 8%, driven by strong growth in the US Men's Health business and recovery in Kidney & Bladder Health, following the voluntary product recall initiated in Q1 last year.
- EBIT<sup>2</sup> in constant currencies increased 3% compared to last year, while reported EBIT<sup>2,4</sup> decreased 3% to DKK 1,850 million. The EBIT margin<sup>2,4</sup> was 26%, against 27% last year.
- Return on invested capital (ROIC)<sup>3</sup> after tax before special items was 15%, on par with last year<sup>5</sup>.
- The free cash flow-to-sales ratio was 26%, compared to 24% last year<sup>6</sup>, driven by lower net financial items.
- Coloplast US has agreed to purchase the outstanding shares of Uromedica, a privately held medical technology company specialising in the treatment of stress urinary incontinence whereby Uromedica will become a wholly owned subsidiary of Coloplast US.

## FY 2025/26 guidance unchanged: organic growth expected ~7% and EBIT growth<sup>1,7</sup> expected at ~7%.

- Organic growth assumes continued good momentum in Chronic Care. Interventional Urology is now expected to deliver high-single-digit growth (previously mid-single-digit). Kerecis is now expected to deliver ~10% (previously ~25%), reflecting the significant sales disruption from Medicare reimbursement changes in out-patient setting.
- Reported growth in DKK is now expected at ~4%; around 3%-points negative impact from currencies and a small negative impact from the skin care divestment (two months impact).
- EBIT<sup>1,7</sup> growth assumes stable inflation levels, production ramp up costs, new investments related to the Impact4 strategy. Significant uplift in Kerecis EBIT margin, with Kerecis full year EBIT margin of around double-digit.

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

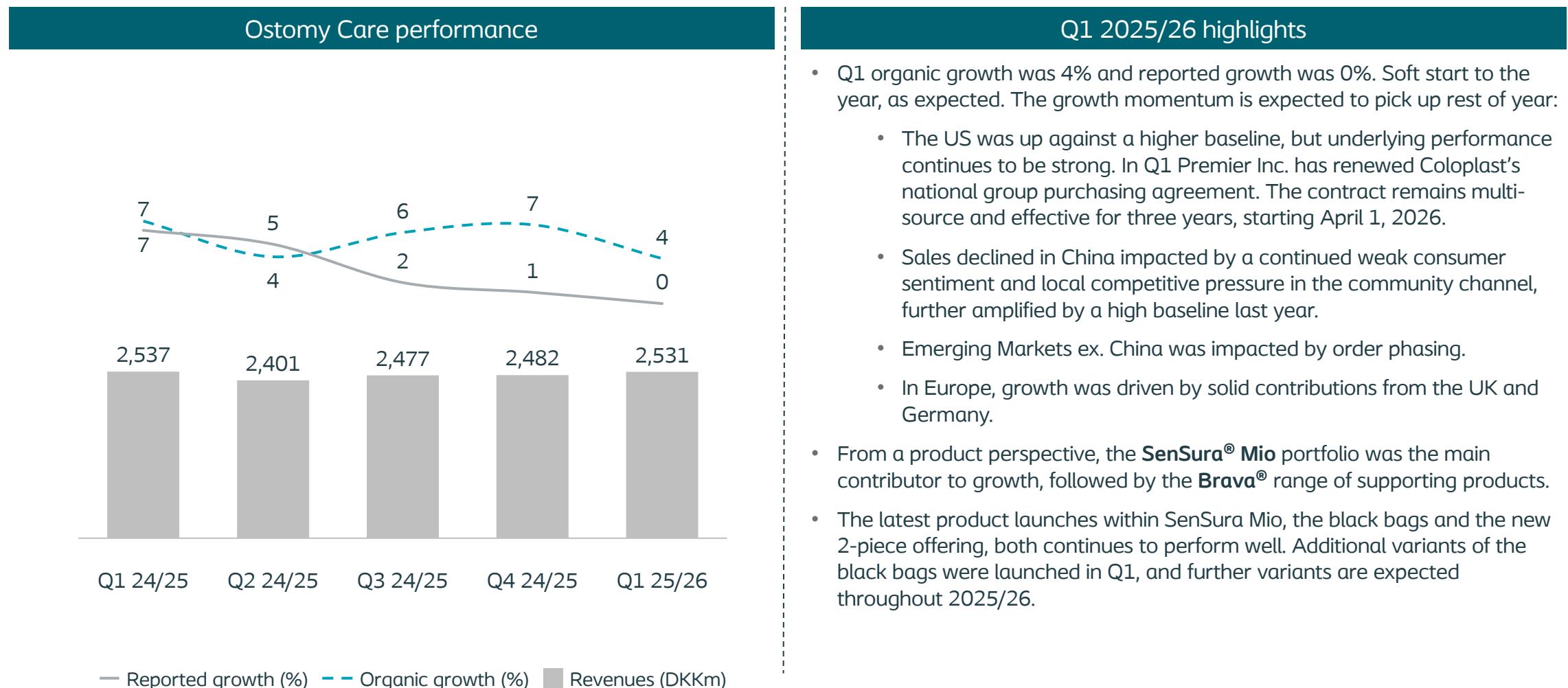
## Q1 2025/26 revenue by business area

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%
<b>Coloplast Group</b>	<b>7,043</b>	<b>6%</b>	<b>100%</b>

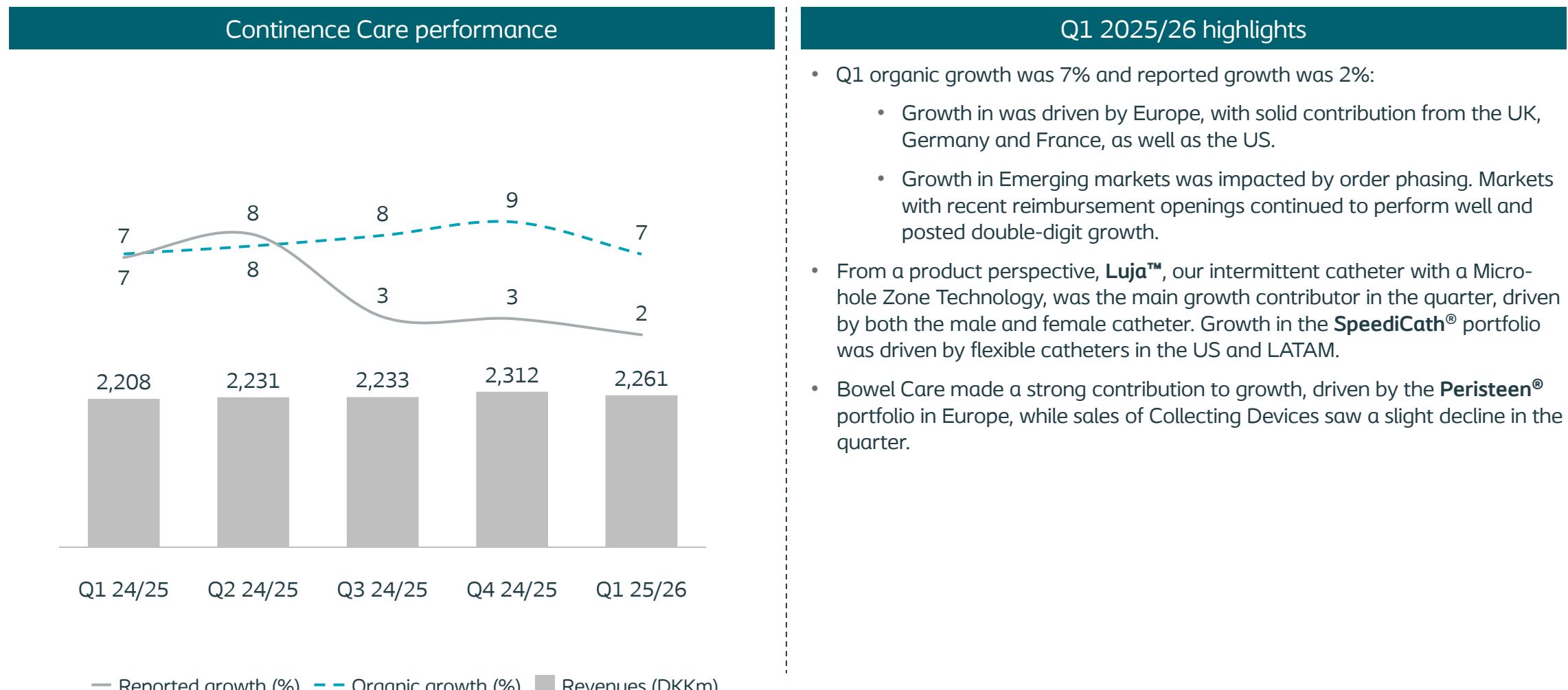
## Q1 2025/26 revenue by geography

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%
<b>Coloplast Group</b>	<b>7,043</b>	<b>6%</b>	<b>100%</b>

# Ostomy Care organic growth of 4% in Q1, was impacted by negative growth in China and a high baseline in the US

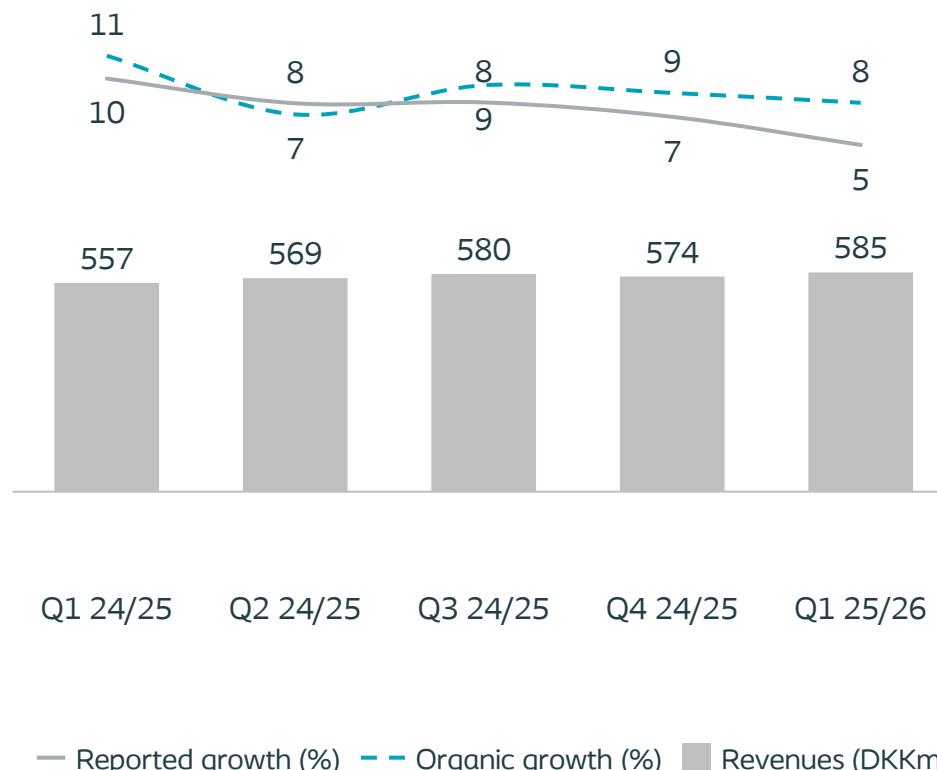


# Continence Care grew 7% in Q1 with Luja™ as the main contributor to growth, driven by both male and female catheters



# Voice & Respiratory Care grew 8% in Q1, driven by continued good momentum in Laryngectomy

## Voice & Respiratory Care performance

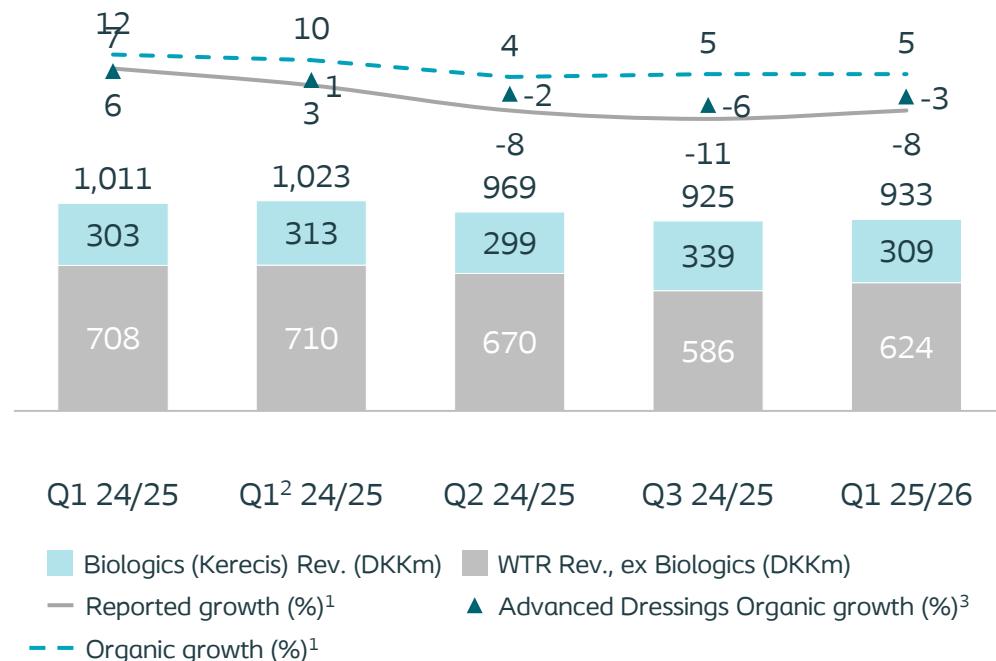


## Q1 2025/26 highlights

- Q1 organic growth was 8% and reported growth was 5%:
  - Laryngectomy delivered high single-digit growth 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.
  - Tracheostomy posted mid single-digit growth, driven by solid underlying demand, partly offset by phasing in distributor markets. Growth in Tracheostomy is 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.

# Wound & Tissue Repair grew 5% in Q1, impacted by a soft Q1 in Kerecis and the product return in Advanced dressings in China

## Wound & Tissue Repair performance



## Q1 2025/26 highlights

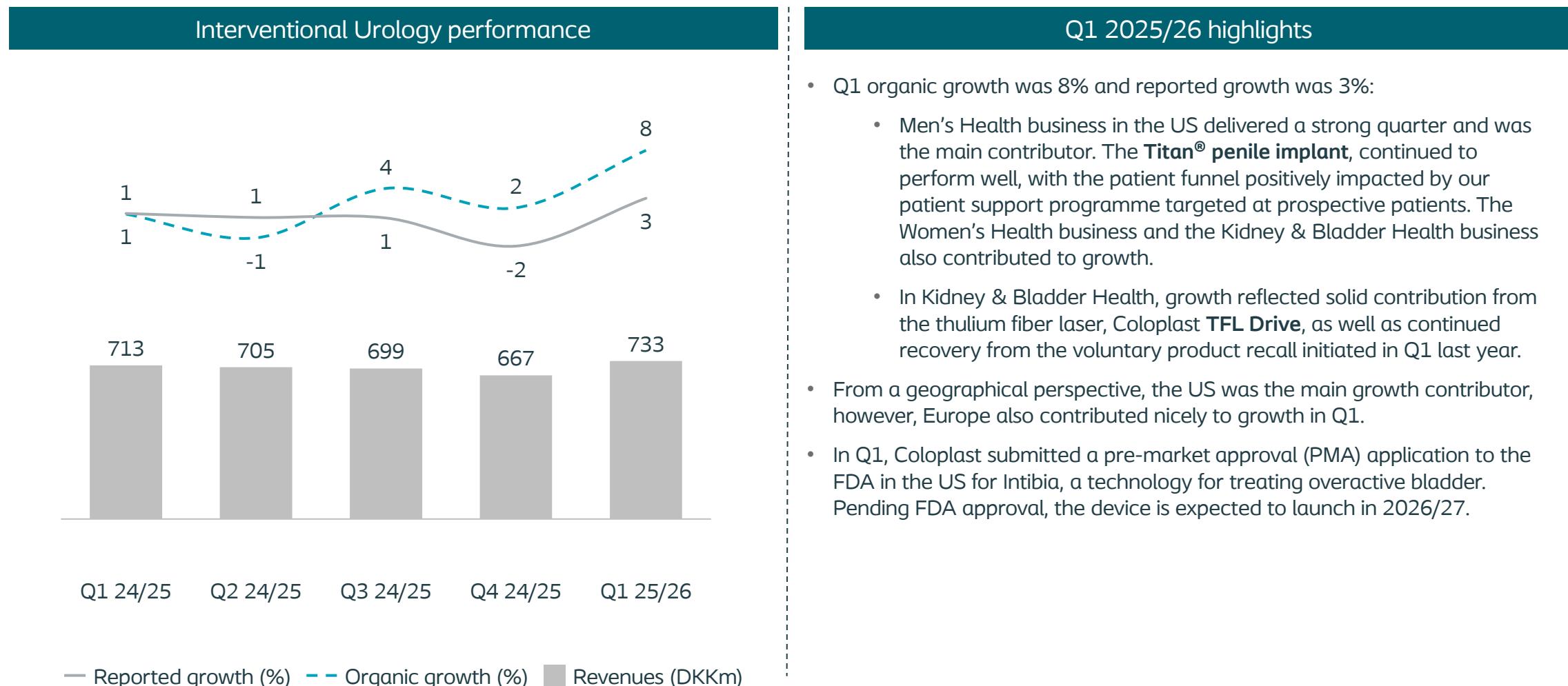
- Q1 organic growth was 5% and reported growth was -8%, including 8%-points negative impact from the Skin Care divestment (two months impact).
- Advanced Wound Dressings in isolation delivered -3% organic growth:
  - China detracted significantly from growth, impacted by the product return initiated in Q3 last year, with a negative revenue impact of around DKK 25 million in the first quarter.
  - From a product perspective, **Biatain® Superabsorber** was the main growth contributor.
- Kerecis delivered 10% organic growth, below expectations:
  - 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 changes.
  - The significant uncertainty in the skin substitutes market is expected to continue throughout the year.
  - Long-term, Kerecis is expected to see continued strengthening of its competitive position relative to peers, due to its unique technology based on intact fish-skin, backed by strong clinical evidence
- The contract manufacturing business posted solid double-digit growth, reflecting a front-ended loaded year.

1) Kerecis became part of organic growth on 1 September 2024.

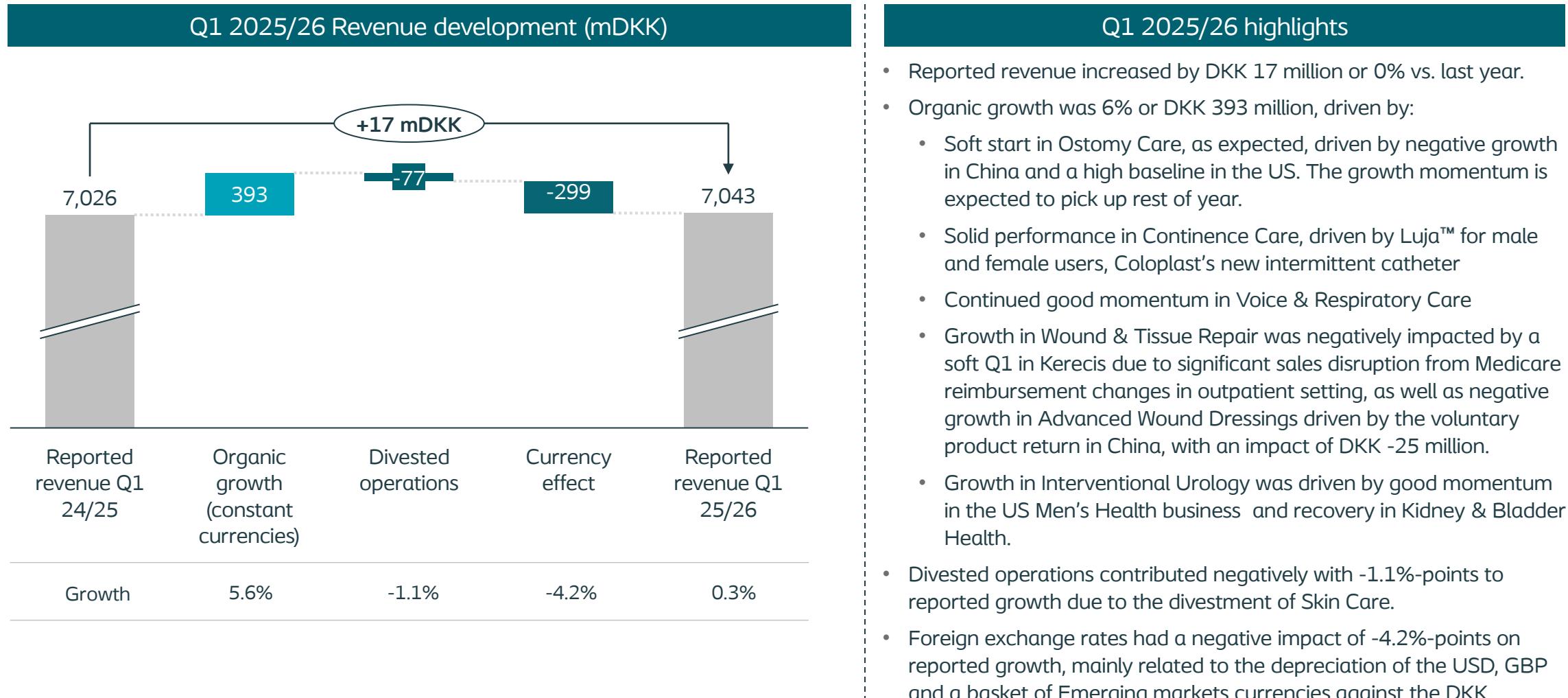
2) Q1 24/25 Advanced Wound Care revenue includes 2 months of Skin Care sales.

3) Advanced Wound Dressings include the non-divested Skin Care business since December 2024.

# Interventional Urology grew 8% in Q1, driven by strong growth in Men's Health in the US and recovery in Kidney & Bladder Health

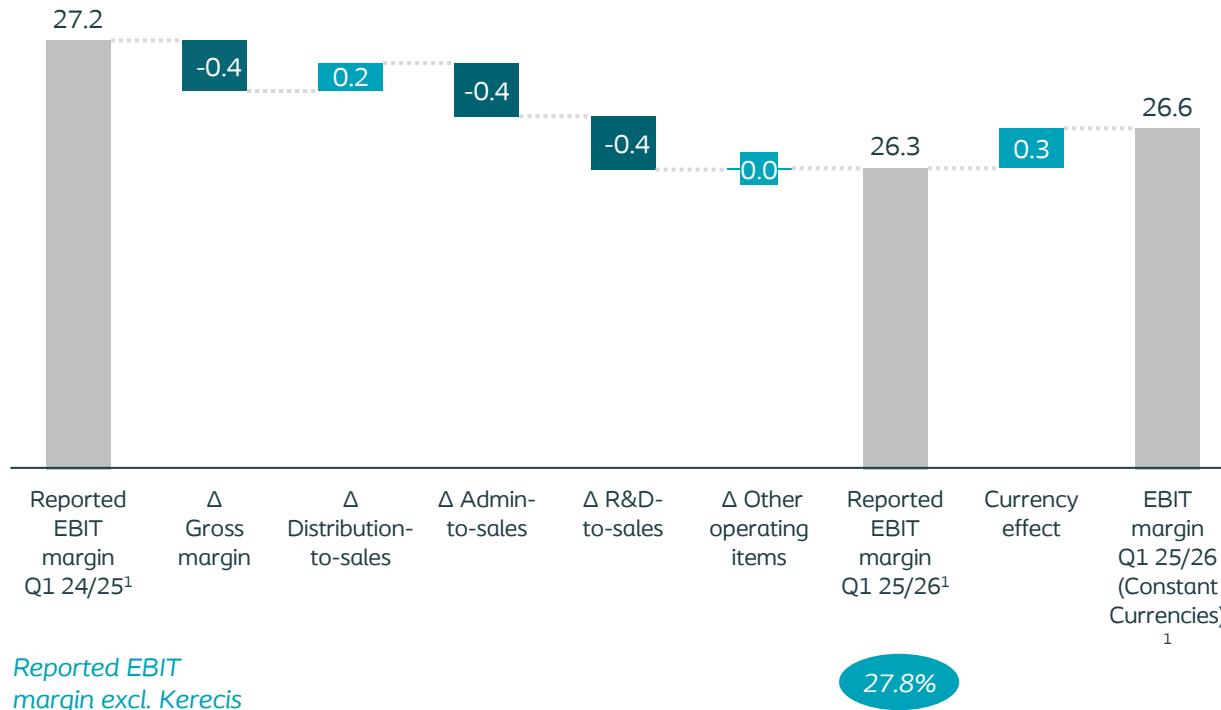


# Q1 reported revenue grew 0% with ~1%-pts negative impact from the Skin Care divestment and ~4%-pts negative impact from currencies



# EBIT margin of 26%<sup>1</sup> 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 (%)

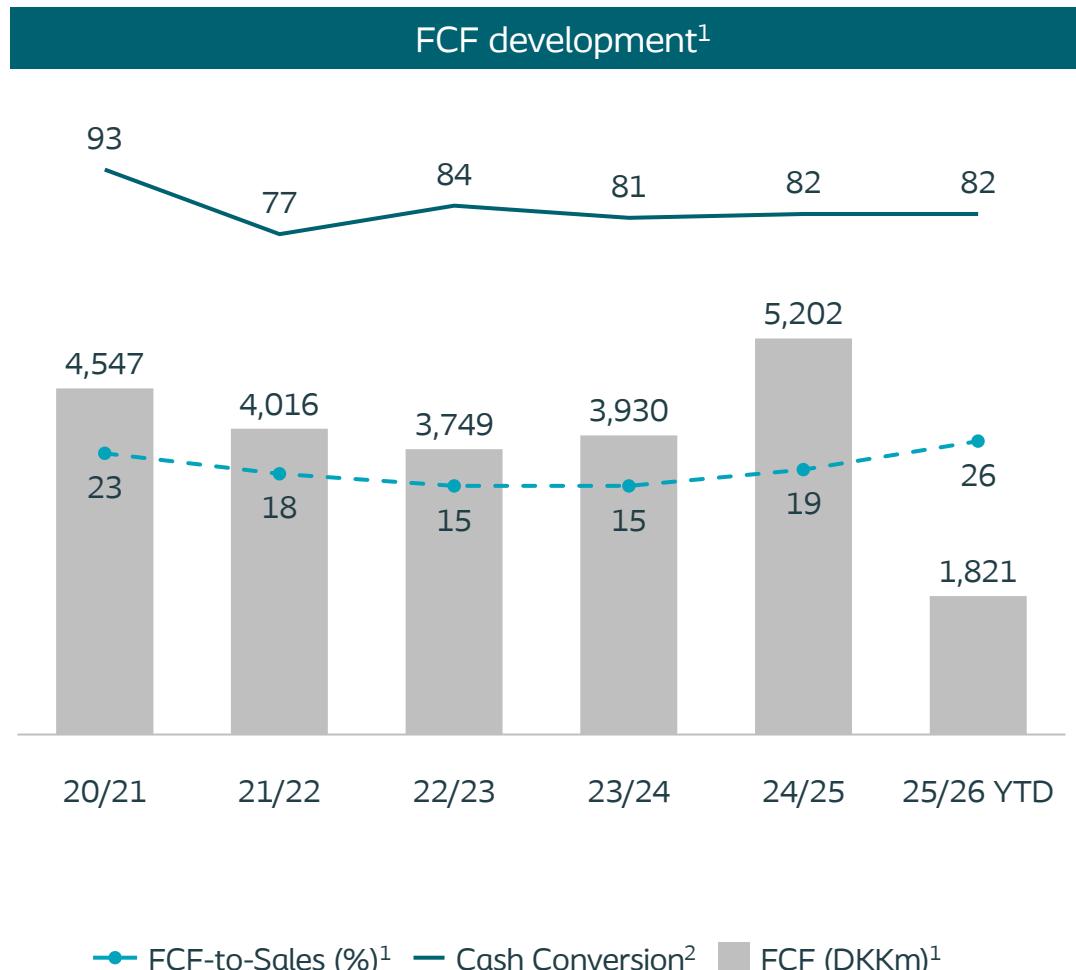


<sup>1</sup> Before special items expense of DKK 35 million in Q1 2025/26 and special items of DKK 74 million in Q1 2024/25.

## 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 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.

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



## 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 guidance: organic growth of around 7% and EBIT<sup>1</sup> growth in constant currencies of around 7%

	GUIDANCE 2025/26	GUIDANCE (DKK) <sup>2</sup>	KEY ASSUMPTIONS
<b>SALES GROWTH</b>	<b>Around 7%</b>	<b>Around 4%</b>	<ul style="list-style-type: none"> <li>Chronic Care (incl. Voice &amp; Respiratory Care): continued good momentum.</li> <li>Interventional Urology: growth expected to improve to high single-digit growth.</li> <li>Wound &amp; Tissue Repair: Kerecis expected to grow around 10%, reflecting significant sales disruption from Medicare reimbursement changes in the outpatient setting and higher uncertainty around the timing of recovery. Advanced Wound Dressings negative impact from the product return in China in Q1-Q3.</li> <li>Reported growth in DKK expected to be around 4% with around 3%-points negative impact from currencies and a small negative impact from the skin care divestment (two months impact).</li> </ul>
<b>EBIT GROWTH<sup>1</sup></b>	<b>Around 7%</b>		<ul style="list-style-type: none"> <li>Stable inflation levels.</li> <li>Continued ramp-up in Costa Rica and Portugal.</li> <li>New Impact4 investments, including global technology investments, investments toward the new bowel care opportunity in the US, and investments related to Intibia.</li> <li>Significant uplift in Kerecis EBIT margin rest of year, with Kerecis full year EBIT margin around double-digit vs. Q1 of 1%.</li> <li>Immaterial impact from tariffs, as we expect our products to remain exempted.</li> <li>Special items are expected to be around DKK 50 million in acquisition related integration costs.</li> </ul>
<b>ROIC<sup>3</sup></b>		<b>Around 16%</b>	<ul style="list-style-type: none"> <li>Expected to improve around 1%-point compared to 15% adjusted last year.</li> </ul>
<b>CAPEX-TO-SALES</b>		<b>Around 5%</b>	<ul style="list-style-type: none"> <li>Investments to complete the new manufacturing site in Portugal, expected to be operational in 25/26.</li> <li>Investments in new machines for existing and new products.</li> <li>IT and sustainability investments.</li> <li>Sustainability investments.</li> </ul>
<b>TAX RATE</b>		<b>Around 22%</b>	<ul style="list-style-type: none"> <li>Coloplast's tax rate during the Impact4 strategic period is expected to be around 22%, benefiting from the recent IP transfers (Atos Medical and Kerecis).</li> </ul>

# Kerecis remain well positioned to compete in an evolving US skin substitutes market

20% of total Kerecis revenue are derived from the out-patient setting and covered by Medicare

## US Market Access landscape<sup>1</sup>

Coverage (i.e. LCD)

*Defined terms and conditions for payment*

## Payment

*Renumeration by health insurance plans, government-funded programs*

### Changes in the out-patient setting:

1. Current legacy LCDs at MACs (e.g. CGS, Novitas and FCSO) remain in place
  - Kerecis products are backed by compelling clinical evidence
2. Physician Fee Schedule<sup>2</sup> changes relating to payment
  - Introduction of a fixed price of \$127.28 USD/cm<sup>2</sup> in 2026 and a tier pricing system as of 2027. Implemented 1 January 2026
  - Kerecis is well-positioned under the new pricing
3. Payment review and Prior Authorization – WISeR<sup>3</sup>
  - Introduction of technology enabled prior authorization system. Implemented 1 January 2026

# Immaterial impact from tariffs expected as most products are currently exempt, but depends on outcome from section 232

## Chronic Care

**No exposure** – products for the management of chronic care conditions are currently exempt.

## Voice & Respiratory Care

**No exposure** – products for the management of chronic care conditions are currently exempt.

## Advanced Wound Care

**Limited exposure** with some products exempt.

## Interventional Urology

**Limited exposure** as key products for the US market, primarily from the Men's Health segment, are manufactured in the US.



# Introduction to Coloplast

Leading intimate healthcare

Carina | User, Bowel Care



Coloplast



## ***Our mission: Making life easier for people with intimate healthcare needs***

A nearly 70-years old legacy, rooted in:

- *Delivering high quality products and services*
- *Continuously innovating with customers in mind*
- *A purpose-driven organisation*

# Business model centred around customers, with innovative products and a strong service offering at the core

## Chronic Care (~75% of revenues)



**Ostomy Care**  
Ostomy bags and supporting products



**Voice and Respiratory Care**  
Voice prostheses, HMEs, tubes, adhesives

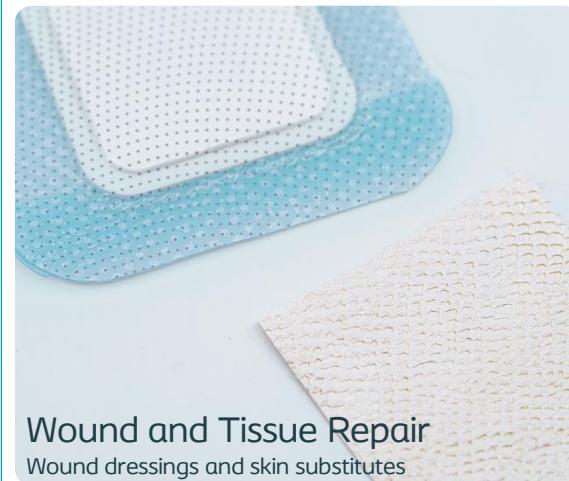


**Continence Care**  
Intermittent catheters, bowel care (transanal irrigation) and collecting devices

## Acute Care (~25% of revenues)



**Interventional Urology**  
Implants, slings, surgical tools



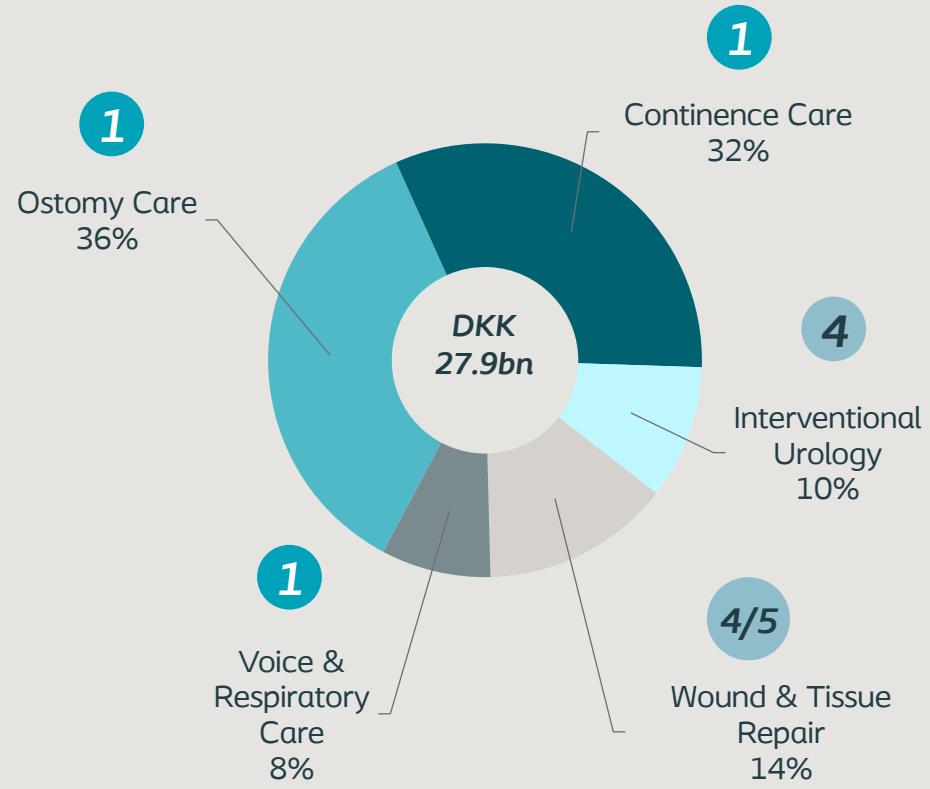
**Wound and Tissue Repair**  
Wound dressings and skin substitutes

## Key services and Direct businesses

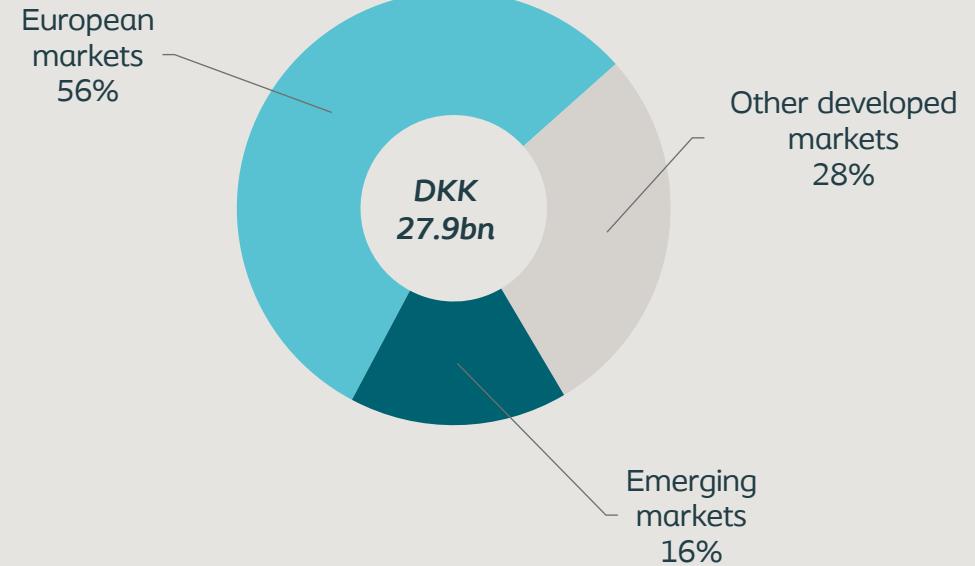


# Coloplast has five business areas all with global sales presence

Group revenue 2024/25 *by segment*

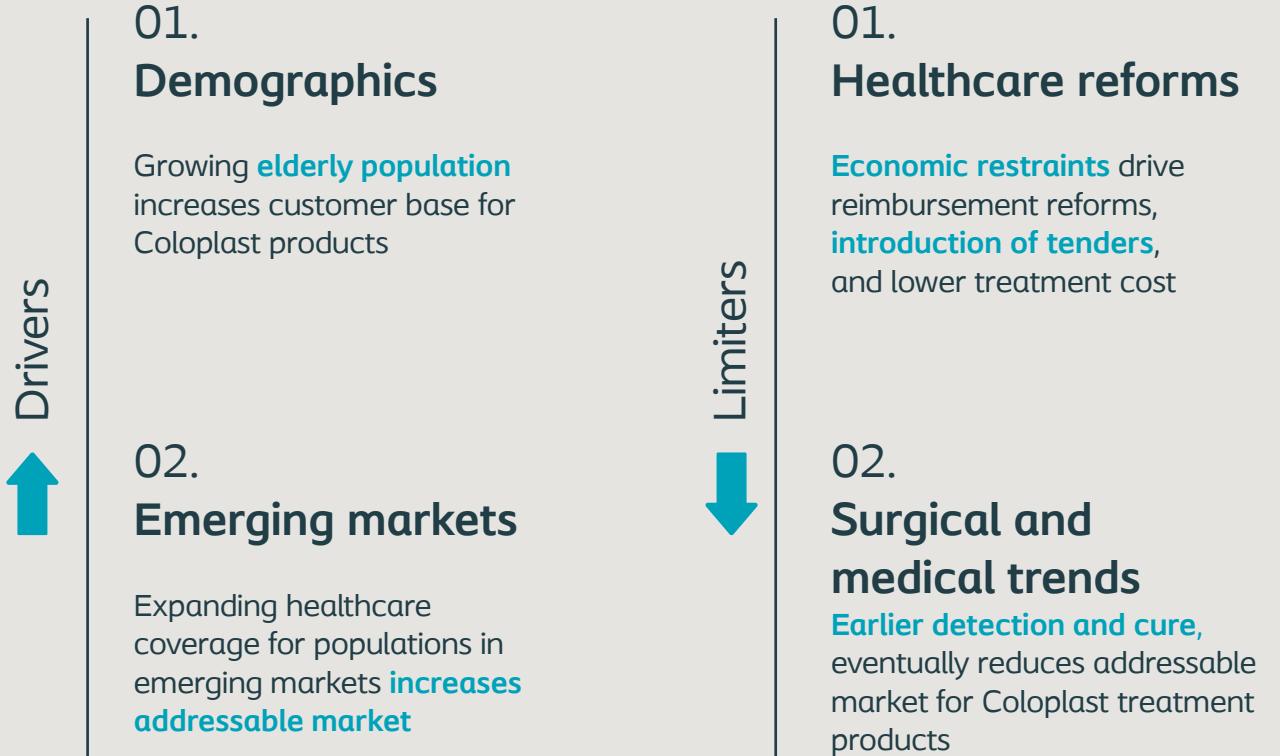


Group revenue 2024/25 *by geography*



= Coloplast's global market position

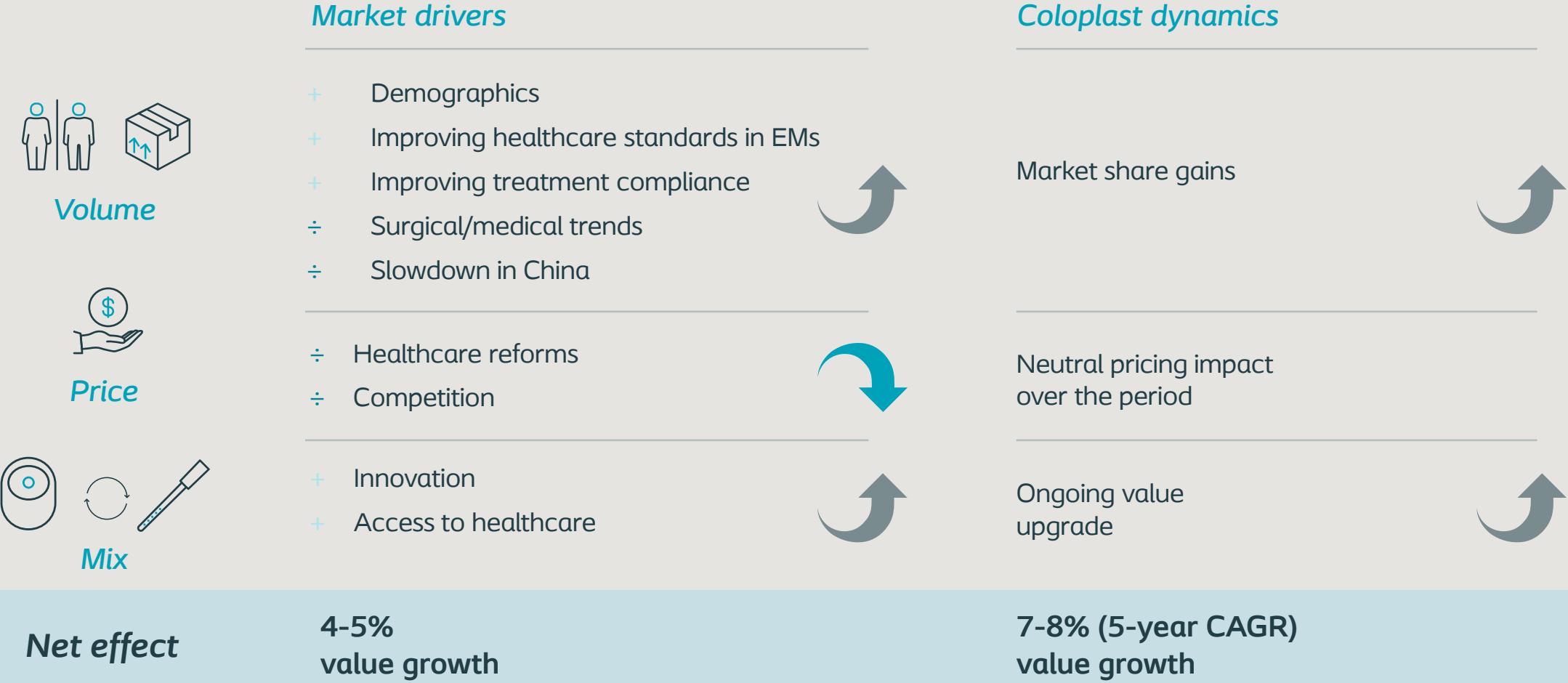
# The market we compete in is characterised by stable fundamentals and structural growth



Coloplast addressable market growth is 4-5%



# Stable underlying market drivers expected to continue in the next strategic period, with changes to pricing impact and China outlook



# Coloplast has strong market positions in Chronic Care and great commercial potential in Acute Care

X Global market position  
■ Europe  
■ Other developed  
■ Emerging

Addressable market

Size in DKK  
Growth in %

Coloplast global market share

Coloplast regional market shares

Key competitors

Key drivers and limiters

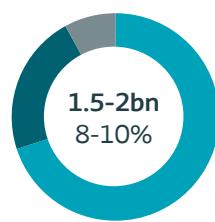
## Ostomy Care 1



## Continence Care 1



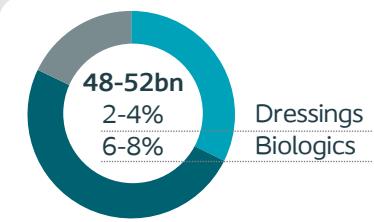
## Voice & Respiratory Care (Laryngectomy) 1



## Interventional Urology 4



## Wound & Tissue Repair 4/5



35 - 40%

40 - 45%

~85%

~15%

5 - 10% 4 5  
Adv. dressings Biologics

40 - 50%  
15 - 25%  
45 - 55%

45 - 55%  
25 - 35%  
40 - 50%

80 - 90%  
80 - 90%  
95 - 100%

15 - 20%  
15 - 20%  
5 - 10%

5 - 10%  
0 - 5%  
5 - 10%

Hollister  
 convatec

Wellspect  
HEALTHCARE  
 BAIRD  
 Hollister

FAHL  
 INHEALTH

Boston  
Scientific  
Advancing science for life™  
 COOK  
MEDICAL  
 OLYMPUS

convatec  
— forever caring —  
 Organogenesis  
Empowering Healing  
 smith&nephew  
INTEGRA  
LIMIT UNDERTHIN  
 solventum  
 Mölnlycke  
 MiMedx

- Ageing population
- Increasing access to healthcare
- Healthcare reforms
- Re-use of products outside Europe

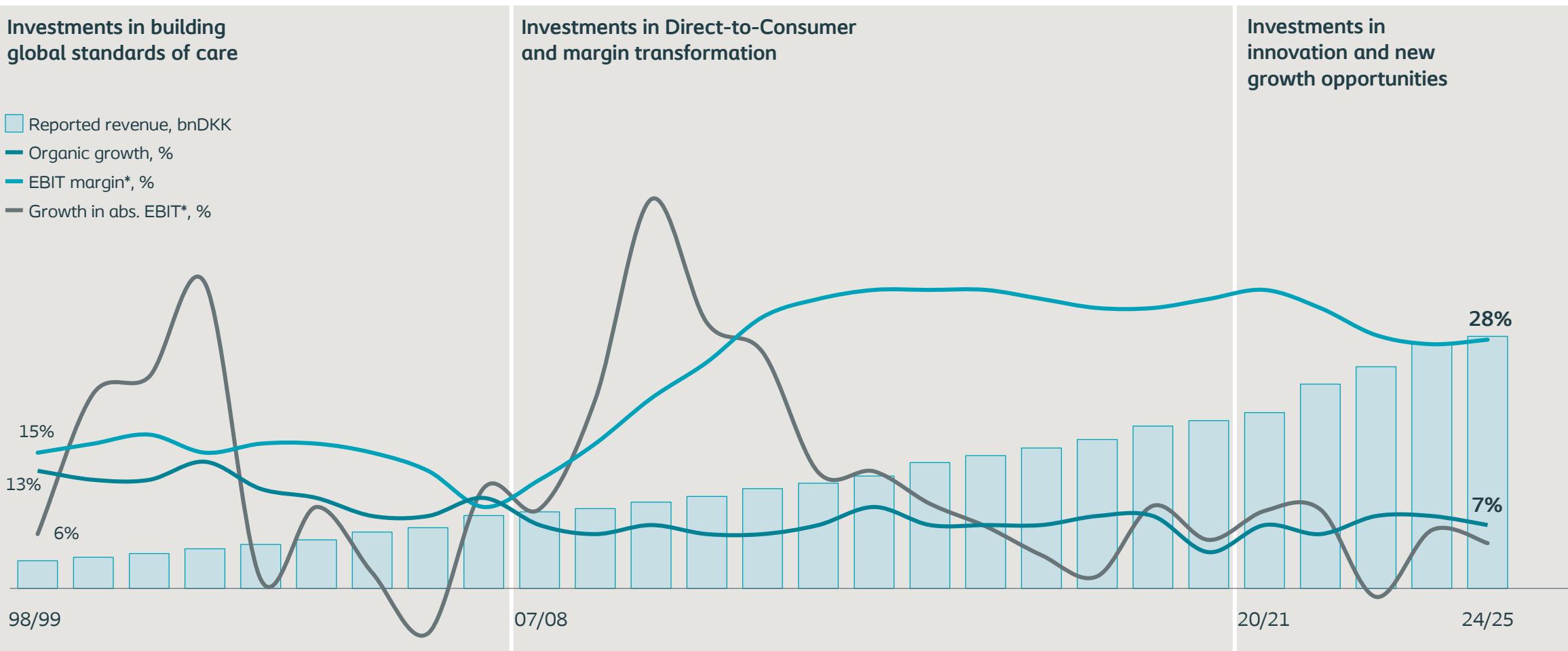
- Ageing population
- IC penetration potential
- Up-selling
- Healthcare reforms
- Commoditization

- Penetrate “white-space”
- Reimbursement in new geographies
- Compliance with usage recommendations
- New portfolio Provox® Life™

- Ageing, obesity
- Under penetration
- Cost consciousness
- Clinical requirements
- Less invasive/office procedures

- Ageing, obesity, diabetes
- New technologies
- Healthcare reforms
- Competition
- Community treatment

# A strong track record of delivering attractive financial performance and value creation rooted in mission and robust business model



*A foundation built on innovation, featuring differentiated technologies backed by clinical evidence and strong relationships with healthcare professionals and customers – delivering industry-leading services and integrated solutions*

# We believe Coloplast can continue to deliver stable shareholder returns through ...

## Organic growth and EBIT margin



## FCF and ROIC



## Value creation levers

- **Innovation and M&A** executed in **Strive25**, combined with actions to address current performance, provide a solid foundation for the new strategic period
- **New Business Unit structure and new ELT** to enable successful execution of the new strategy
- **Utilise strength of existing offering** of products and services in **Impact4**, while **setting an ambition for a step change in customer-centricity and innovation** during the period
- **Solidify market leading positions in Chronic Care** with continued rollout of Luja™, continued expansion of SenSura® Mio and accelerating reach of Provox® Life
- **Create an innovation leader with Wound & Tissue Repair** and aim for a larger share in the segment
- **Improve performance in Interventional Urology** by building on strength in Men's Health and transforming Women's Health with the Intibia™ launch
- **Step up in technology investments** to deliver enhanced user experience and efficiency across the group

1) FCF adjusted for Mesh payments and acquisitions/divestments. In addition, FY 2023/24 is adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property paid in Q2 (net impact of DKK 2.5 billion in FY 2023/24), and FY 2022/23 is adjusted for the payment related to the formal resolution of the US Veteran Affairs matter. 2) Before special items. Special items expenses of DKK 74 million in FY 2022/23, special items income of DKK 34 million FY 2023/24 and special items expenses of DKK 241 million in YTD 2024/25. 3) Adjusted for impact from the Kerecis IP transfer in YTD 2024/25



# Introduction to Impact4

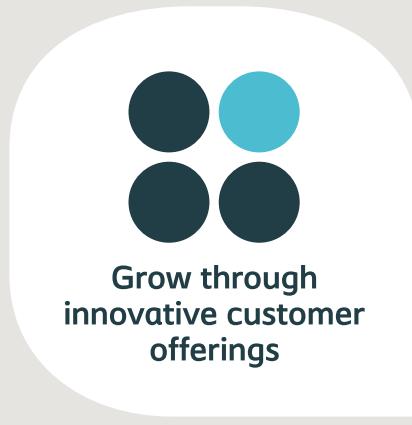
*Setting the standard of care at scale*

Carina | User, Bowel Care



# Value creation during *Impact4* will be measured through revenue and EBIT growth, as well as ROIC improvement

*Impact4*



## 2030 Financial ambition:

1  
Organic revenue growth of 7-8% (5-year CAGR)

2  
EBIT growth<sup>1</sup> in line with or above revenue growth over the period

3  
Return on Invested Capital of **more than 20%** in FY 2029/30<sup>2</sup>

1. In constant currencies. Before special items.

2. A linear improvement expected over the period.

# Impact4 focuses on 4 strategic priorities that are essential for our success and value creation ambition

1



Grow through innovative customer offerings

Set the standard of care and drive strong customer centricity, win customers over with innovative products and services backed by evidence.

2



Unlock next level efficiency gains

Increase efficiency and reduce complexity to drive value by getting more out of what we have and investing in new capabilities and ways of working.

3



Embrace technology to elevate user experience and scale

Technology including AI will be a key enabler for delivering a next-level user experience and for driving scale, through a significant investment in a foundation of new technology programs.

4



Cultivate a winning and sustainable company

Build a winning company by fostering a culture of customer-centricity and high performance, while building a strong pipeline of leaders. Sustainability remains a strategic priority.



# Grow through innovative customer offerings

Impact4

Step up innovation in products and services to become the most customer-centric company in our categories

## Chronic Care:



Solidify our market leading position by providing:



- **Superior product offerings** with SenSura® Mio, Luja™ and Provox® Life
- **Next level of services** for user and HCPs



## Acute Care:



Create an innovation leader with the combination of AWD and Kerecis into '**Wound and Tissue Repair**'



Build on our strength in **Men's Health** and transform Women's Health with a successful launch of **Intibia™**





# Unlock next level efficiency gains

A paradigm shift in ways of working to enhance scalability and efficiency across the company



Drive **efficiency** in Global Operations to offset external headwinds and deliver gross margin accretion



Reduce complexity through portfolio simplification



Finalise integrations of Atos Medical and Kerecis and **drive synergies**



Drive **scalability** with Coloplast Business Support Centre in Poland and **establish new** Centre in Costa Rica to support growth and scale in the US





# Embrace technology to elevate user experience and scale

Step up technology investments to enable a best-in-class customer experience at scale



Utilise technology including AI to **enhance customer experience**



Utilise technology including AI to drive **efficiency improvements** across the business



Dedicated 5-year **technology programs** to support performance across the business

Impact4





# Cultivate a winning and sustainable company

Impact4

Enable strategy execution by shifting our company towards a faster and even more customer-centric organisation



Introduction of a new **Coloplast leadership program**, nurturing a high-performing and customer-centric culture in a large company



Develop **leadership for the future** by strengthening our executive succession pipeline

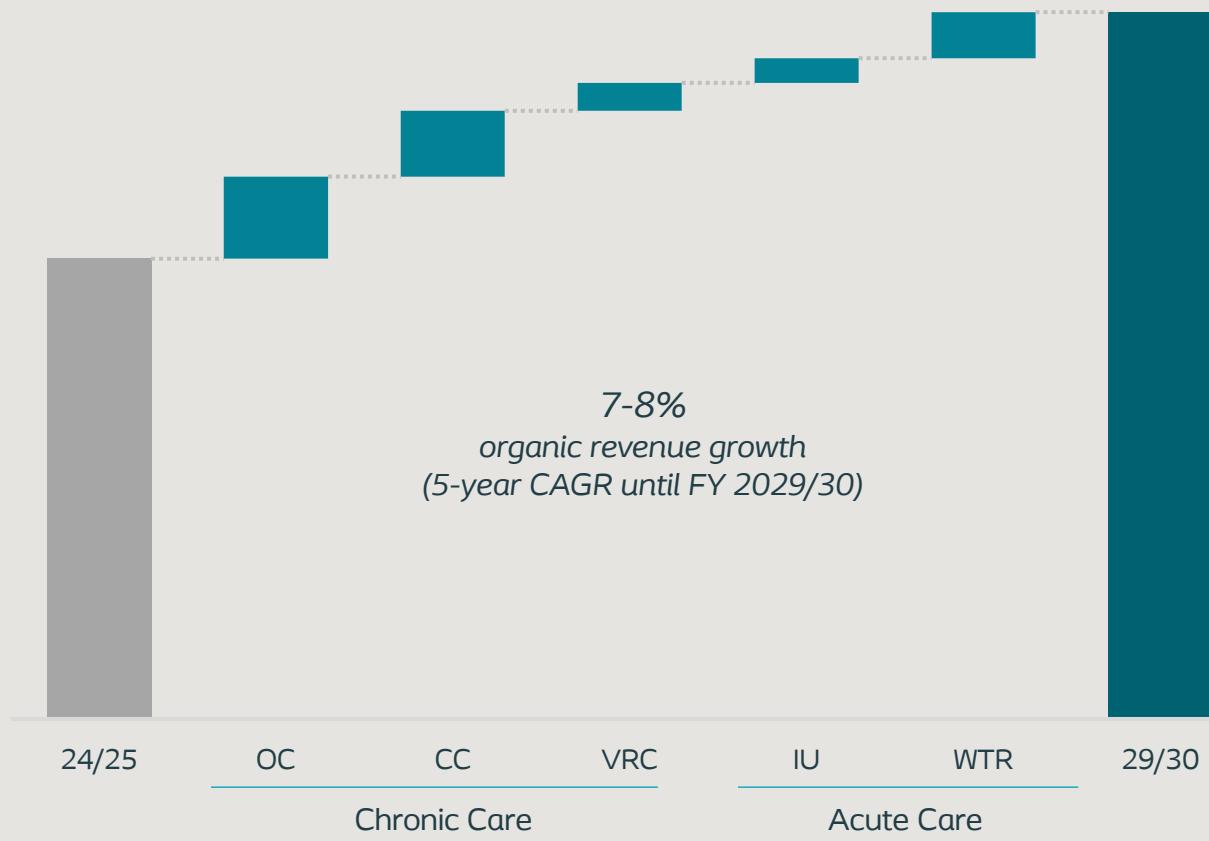


Sustainability remains an important strategic area with focus on **emissions, materials, reimbursement improvement and people**



# All segments are expected to contribute to growth in the Impact4 period, with Chronic Care as the largest contributor

## Illustrative growth contribution during *Impact4* Absolute revenue growth contribution until FY 2029/30 in bnDKK



### Chronic Care:

- Growth above the market in **Ostomy and Continence Care** over the period, with solid contribution across regions ex. China
- **Voice and Respiratory Care** growth to continue in the 8-10% growth range
- **Innovation** a bigger contributor during Impact4

### Acute Care:

- **Around double-digit growth for Wound and Tissue Repair** over the period, driven by Kerecis
- **Mid-single to high-single digit growth in Interventional Urology**, pick up in the latter part of Impact4 driven by Men's Health and Intibia™ launch

# We pursue dynamic resource-allocation to fuel high-potential areas by moving resources away from low-performance segments

## Fuelling investments during *Impact4* through dynamic resource allocation:

### From low-profitability and low-performance segments:

Skin Care divestment

China organisational restructuring

Interventional Urology cost optimisation

Focused innovation efforts on high-impact projects

Ongoing evaluation of further opportunities for resource reallocation



### To high-potential and high-impact areas:

US Chronic Care

Kerecis

Intibia commercialisation

R&D and innovation

New business support centre for the US in Costa Rica

Technology programs including AI

## Technology and AI investments to support company-wide efficiency enhancement:



Advance user experience



Enhance and scale one enterprise foundation

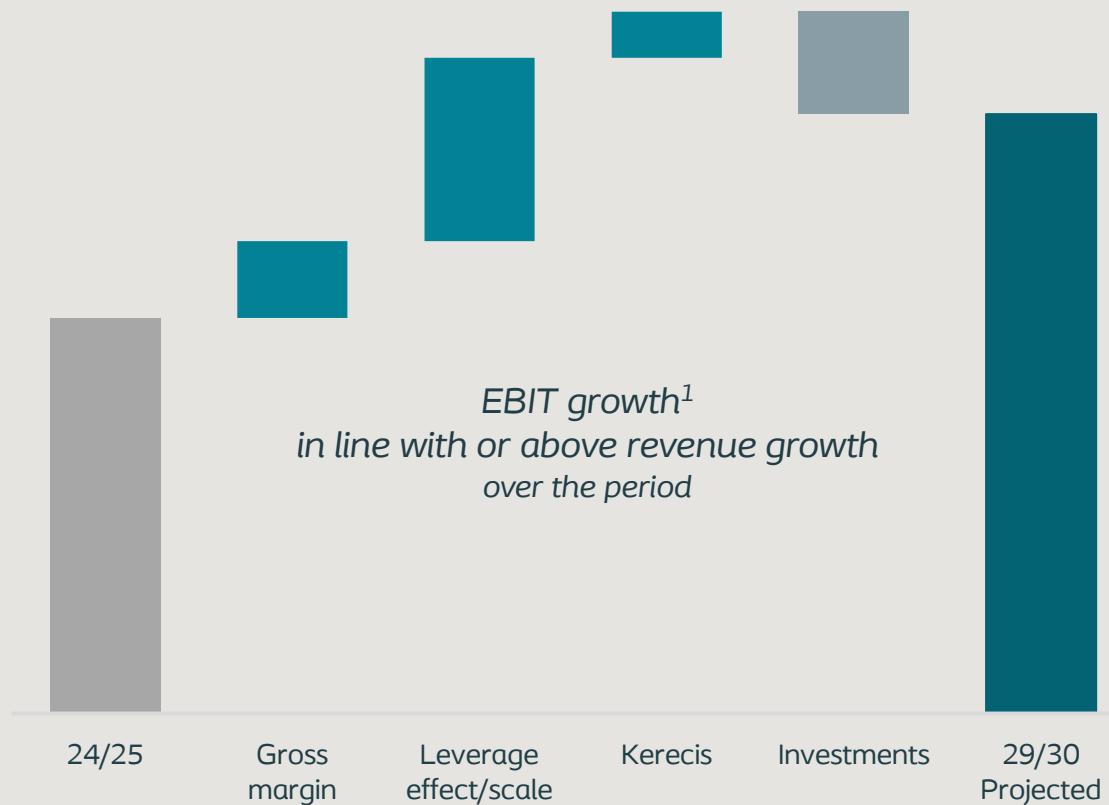


Enable Global Operations transformation

# A leveraged P&L for the company with contribution across segments during *Impact4*, resulting in attractive growth in abs. EBIT

## Illustrative development in absolute EBIT during Impact4

Absolute EBIT contribution until FY 2029/30 in bnDKK



1. In constant currencies. Before special items.

## Gross margin:

- **Gross margin accretion** from Kerecis and Atos Medical and efficiency initiatives in Global Operations
- **Inflation** on raw materials expected to be stable
- **Negative impact** from continued wage increases in Hungary and diversified manufacturing footprint, however, ramp up cost decreasing over the period

## EBIT development:

- **Leverage effect** in Chronic Care
- **Improvement in profitability** in Wound & Tissue Repair and Interventional Urology
- **Investments (incl. R&D, innovation and technology)** to drive growth, using dynamic recourse allocation

# The new Global Operations plan will support our financial ambition and enable savings to offset cost headwinds in the strategy period

## Key initiatives in GOP7



### Throughput increase



### New digital wave



### Address direct spend

#### Highlights:

- More output from production machines
- Better utilisation of our assets

- Increased investments in technology and digital solutions
- Simplification and standardisation as a foundation

- Largest cost category in GO
- Opportunities from complexity reduction

#### Expected impact:

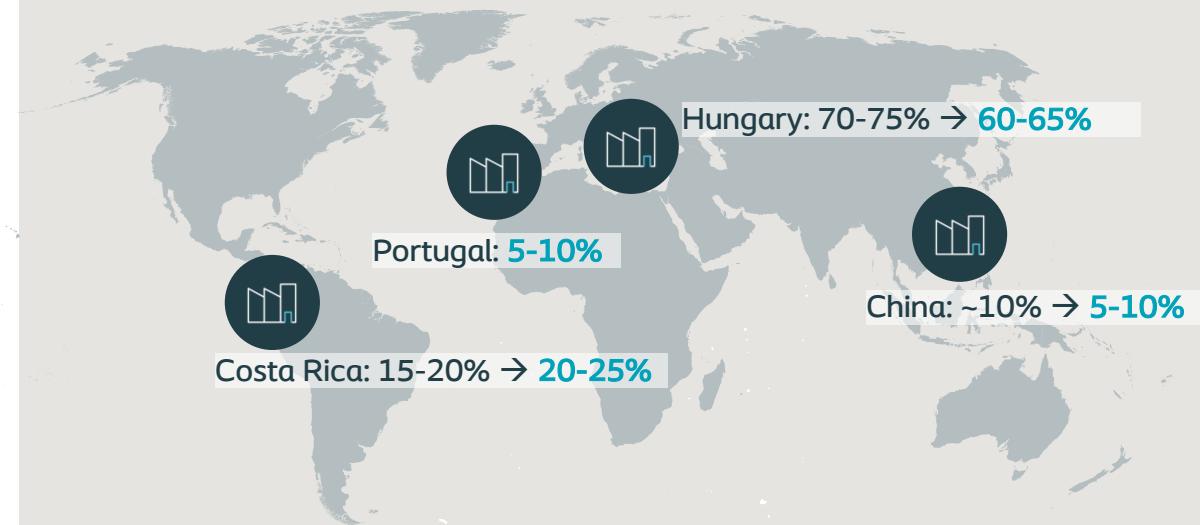
- Cost savings
- Capex reduction
- Increased output

- Cost savings
- Increase efficiency across the value chain
- Improve productivity

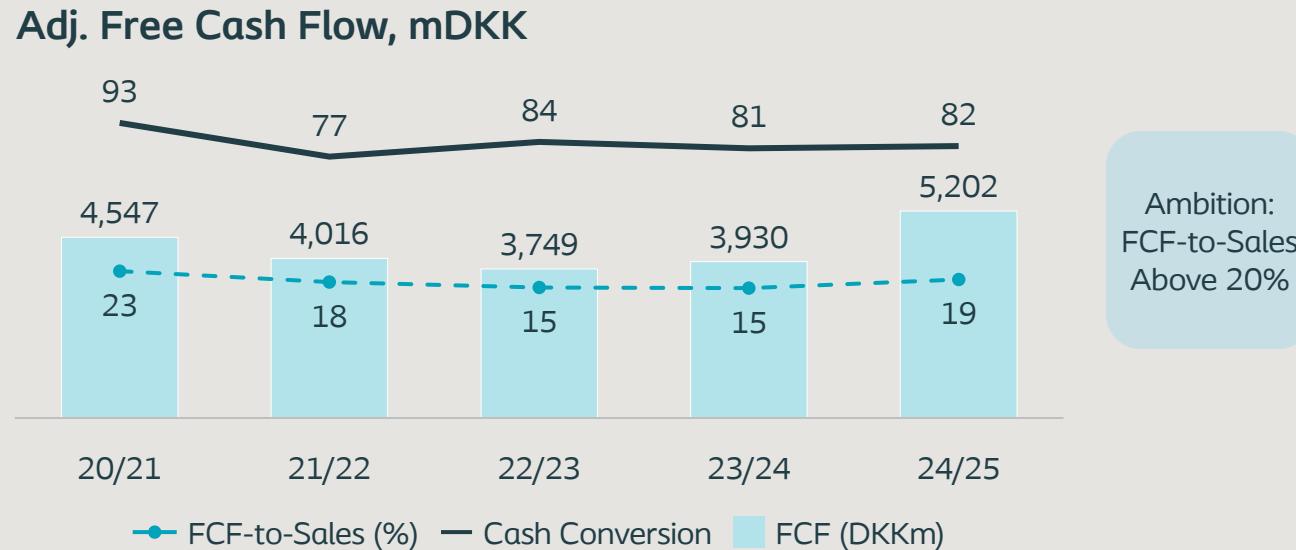
- Cost savings
- Offsetting headwinds from inflation

We will have sufficient capacity to meet demand and support growth until at least 2030; no factories expected after Portugal

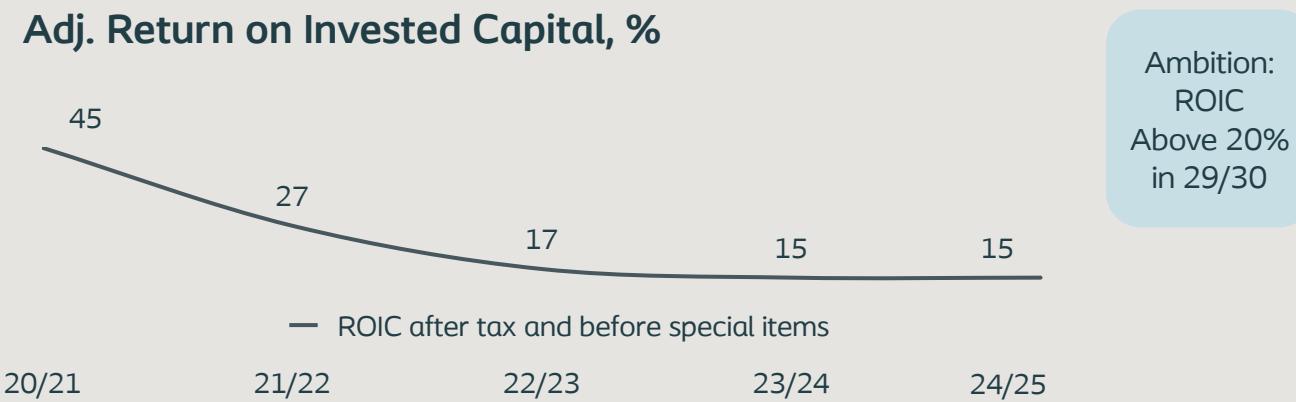
Production volumes today and towards 2030\*:



# Strong focus on improving both FCF-to-sales and ROIC during the *Impact4* period



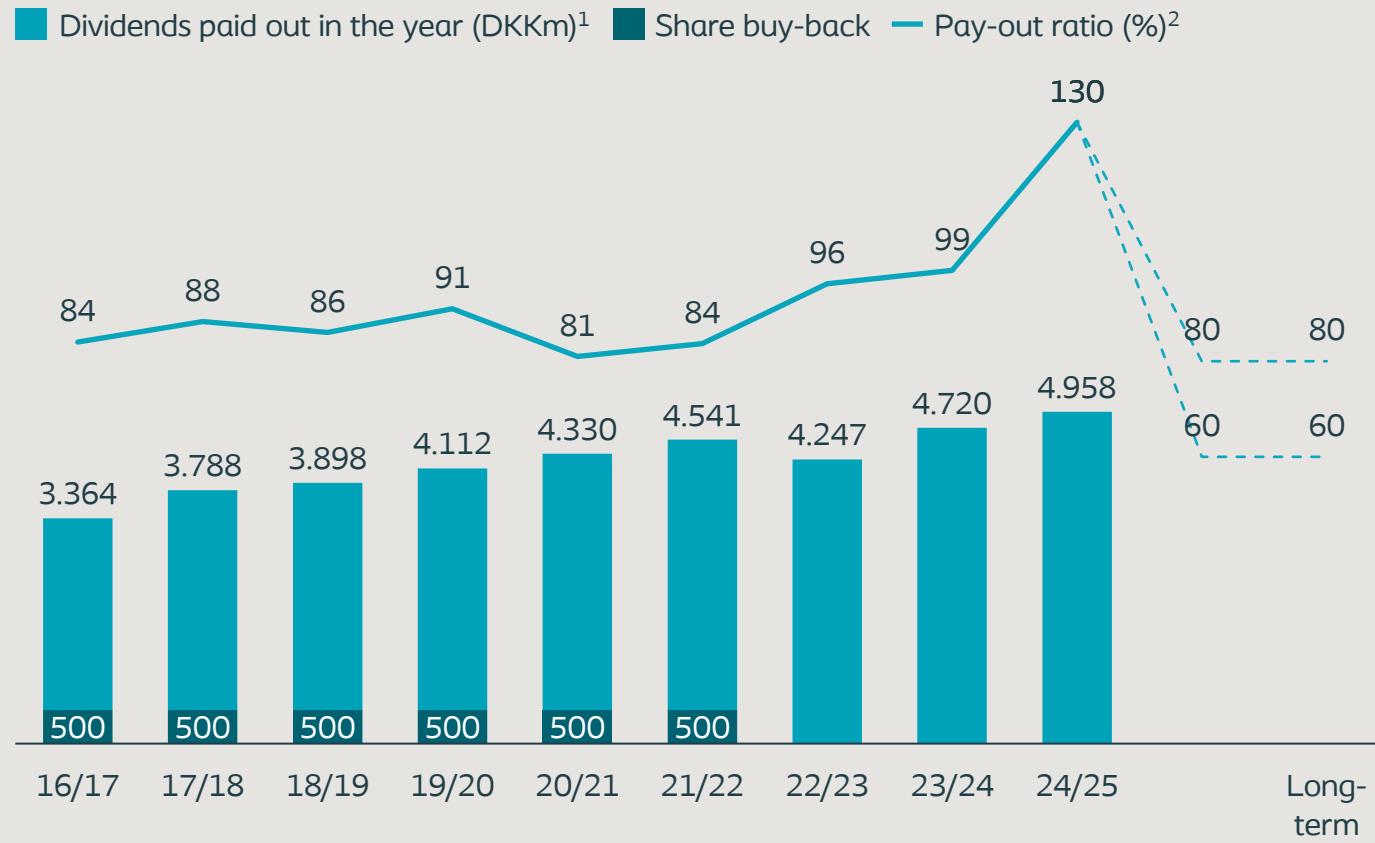
**Strong focus on improving FCF and ROIC in the *Impact4* period:**



- **EBIT growth<sup>1</sup>** in line with or above revenue growth over the period
- Improvement in **NWC** to around 24%
- Decrease in **capex-to-sales** to around 4% towards the end of *Impact4*
- **Tax rate** expected around 22% during the period
- **No significant M&A deals** expected, M&A strategy focused on bolt-on acquisitions

# We will continue to provide attractive cash returns through stable dividend payout

## Coloplast cash distribution to investors



## Capital allocation considerations

- **Dividend payout:** continue to return excess cash to shareholders through dividends and share buy-backs, with a long-term pay-out ratio at 60-80% of net profit.
- Dividend is paid twice a year – after the half-year and full-year financial reporting.
- Total dividend of DKK 23.00 per share for 2024/25 compared to DKK 22.00 per share for 2023/24
  - H1 2024/25 interim dividend of DKK 5.00 per share.
  - Year-end dividend of DKK 18.00 per share to be proposed at the 2025 AGM on 4 December.
- **Share buy-back programme** serves to hedge employee share options. Expected to resume during Impact4
  - Coloplast will not initiate a share buy-back program in FY 2025/26 as treasury shares are sufficient to hedge outstanding employee share options.
- **Leverage ratio:** commitment to bring the NIBD/EBITDA ratio down to around 1.5x towards 2029/30.

1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.

2) Pay-out ratio is before special items and calculated as dividend proposed in the financial year/net profit for the financial year. After special items, the pay-out ratio for 24/25 was 143%

# We will continue to focus on key sustainability and social metrics

## Reduce our environmental impact:



### Emissions reduction

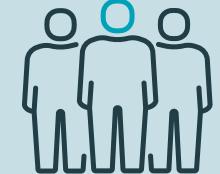
Scope 1+2	<ul style="list-style-type: none"><li>• 90% emission reduction by 2029/30</li></ul>
Scope 3	<ul style="list-style-type: none"><li>• 10% emission reduction per product by 2029/30*</li><li>• Net zero by 2045</li></ul>

### Use less materials

Materials	<ul style="list-style-type: none"><li>• 15-20% reduction in products and packaging by 2029/30</li></ul>
-----------	---

\*Adjusted from previously 50% reduction per product by 2030

## Benefit society and our employees:



### Positively impact people

Users and Healthcare professionals	<ul style="list-style-type: none"><li>• Reimbursement improvements in around 5 markets</li></ul>
Employees	<ul style="list-style-type: none"><li>• Safety: LTIs of 1.5 PPM or below</li><li>• Employee Engagement score in the top quartile of our industry</li><li>• Diversity in leadership of 40%</li><li>• Code of conduct: 100% completion</li></ul>

# Our environment continues to be complex; internal and external risks are monitored closely

## Internal factors



Stable quality, supply and distribution of products



Contribution from launches



Execution excellence



Direct businesses increase operational complexity

## External factors



Geopolitical impact on supply chains, tariffs and data handling



Reimbursement reforms and price pressure



Changes in competitive environment



Increased regulation & compliance requirements



Coloplast employees

# The Coloplast Executive Leadership Team



**Lars Rasmussen**  
Interim President and CEO  
Since 2025



**Anders Lonning-Skovgaard**  
EVP, CFO  
With Coloplast since 2006

*Leaving Coloplast at the end of February. The search for a replacement has been initiated*



**Dorthe Rønnau**  
EVP, People & Culture With  
Coloplast since 2022



**Allan Rasmussen**  
EVP, Operations  
With Coloplast since 1992

## Chronic Care



**Caroline Vagner Rosenstand**  
EVP, Chronic Care Commercial  
With Coloplast since 2015



**Rasmus Just**  
EVP, Chronic Care R&D  
With Coloplast since 2025

*New member of  
the ELT*

## Acute Care



**Fertram Sigurjonsson**  
EVP, Wound & Tissue Repair  
With Coloplast since 2023

*New member of  
the ELT*



**Kevin Hardage**  
EVP, Interventional Urology  
Joining Coloplast February 9<sup>th</sup>, 2026

*New member of  
the ELT*



*With Impact4, we put  
customers at the centre,  
aiming to help 4 million  
people long-term*



# Chronic Care

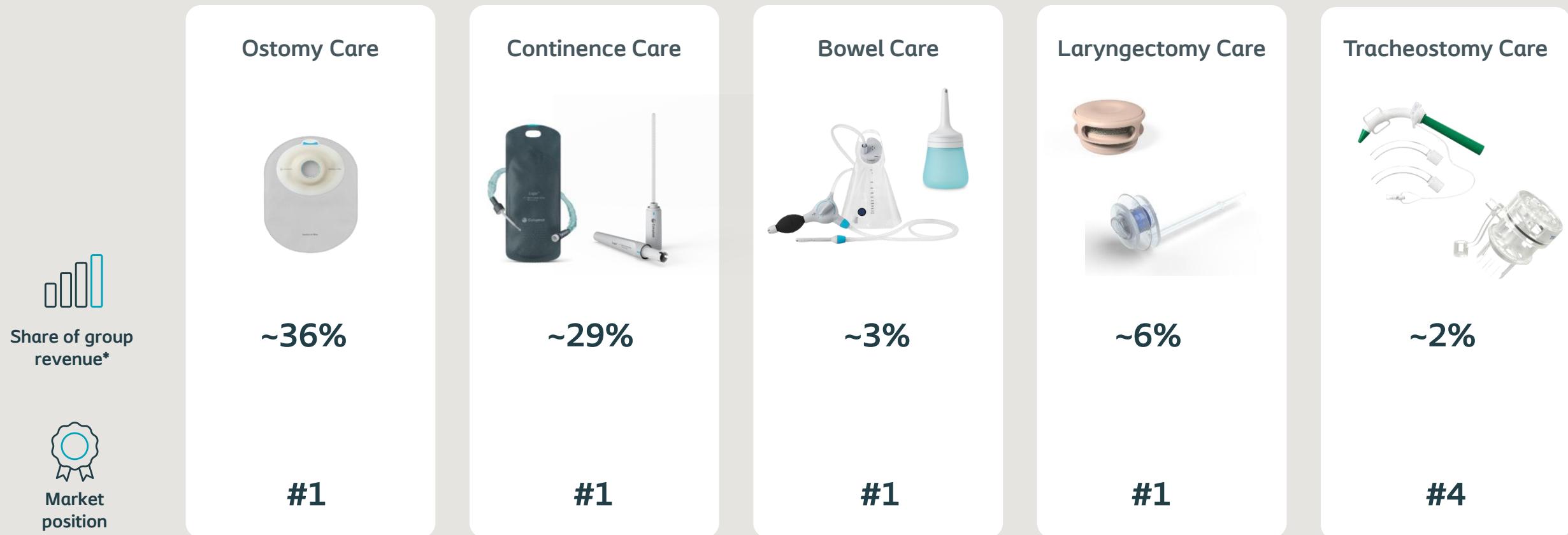
Leading intimate healthcare



Pete | User, Continence Care



# Chronic Care: Five strong business areas with market leading positions



# Introducing Chronic Care – our new Business Unit that plays to our strengths across the chronic space

## *Characteristics of the chronic business areas*



Stable flow of loyal users with similar pathways and lifecycle



Market leaders in a stable competitive environment



Solid reimbursement levels, with risk of reforms



Services and support are increasingly important



Strong commercial model in place



Similar macro-trends impacting the business



# Succeeding in our chronic categories requires a maturity-based approach tailored to each business area and region

Impact4

*Based on BA and regional maturity we will expand through...*

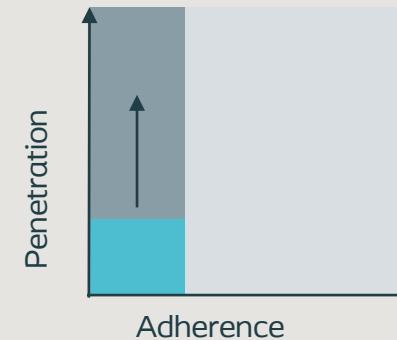
## 1 Establishing reimbursement



### Example:

- Bowel Care in the US

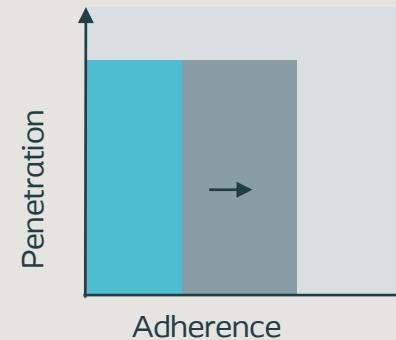
## 2 Penetrating and expanding the market



### Example:

- Intermittent Catheters use for Multiple Sclerosis patients

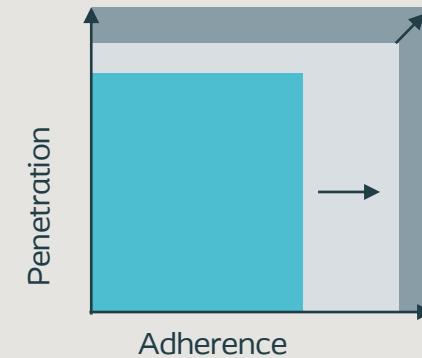
## 3 Driving adherence to treatment



### Example:

- Laryngectomy in the US
- Tracheostomy in UK

## 4 Expand and upgrade through innovation



### Example:

- Ostomy Care in Europe

# Business areas strategic priorities and ambitions within Impact4

## Strategic priorities

## Enablers

## 2030 impact

### Chronic Care

- **Ostomy Care:** Solidify market leading position with SenSura Mio
- **Intermittent Catheters:** Make Luja the new standard of care
- **Bowel Care:** Develop the market and double our reach
- **Laryngectomy Care:** Utilise strong foundation to accelerate reach
- **Tracheostomy Care:** Set the standard and transform care

- **Services:** Provide the best customer experience and be the partner of choice
- **Innovate with impact:** Envision life after surgery, inspired by how it was before

Organic revenue growth above the market across business areas over the period

Our ambition:

***Solidifying our market leading position by providing the best customer experience and being the partner of choice for our users, HCPs and payors***

Meeting needs, changing lives by:



Offering **superior products** with innovation leadership backed by clinical evidence



Providing **industry-leading services** and **integrated solutions** giving our customers the best experience and help ease their burden



Leveraging our **strong commercial model** – winning and retaining users and driving treatment adherence



# To unlock growth, we want to utilise our strong service platform to elevate the customer experience across all touchpoints

## Strong platform in place and strategic rationale



**+30 countries**  
with patient support programs



**+15 countries**  
with direct delivery



**Coloplast Professional** | **Atos Learning Institute**  
To support clinicians



**Multiple clinical studies**  
to justify reimbursement

### Direct presence (non-exhaustive)



~30% MS



~85% MS



~15% MS



5-10% MS



~ 65% MS

- High level of service
- Ensure successful experience for users
- Target the full value pool
- Direct access to consumers
- Direct relationship with payers
- Protect patient pathway
- Improve patient outcomes
- Introduce innovative products
- Control and continuity of product supply

## We will continue to develop and deepen relationships through customer centricity to be the partner of choice



**Patient:** We support patients beyond products; through education, community, issue resolution, prescription management and access to newest technologies to help them live the life they want.



**Healthcare professionals:** We support and ease clinical burden by offering tailored education, pragmatic tools, and seamless discharge processes, so clinicians can focus on care.



**Payers:** We aim to prove the value of our services through clinical evidence and outcomes; transforming how care is delivered and reimbursed.

# Luja™, our new catheter platform with Micro-hole Zone Technology™ addresses key UTI risk factors

Continence Care – preventing UTIs remains one of the biggest unmet needs



**45 %**

of users describe UTIs as their greatest challenge in life<sup>1</sup>  
(2.7 UTIs per user on average every year)<sup>1</sup>



**47 %**

of users are worried whether they have emptied their bladder<sup>2</sup>

**Luja™** – a new intermittent catheter with a Micro-hole Zone Technology, addressing key UTI risk factors

Status October 2025

- Launch of Luja for men and women concluded, both products available in 13 countries
- Launch supported by compelling clinical evidence<sup>3</sup>



UTI risk factors<sup>4</sup> addressed by Luja™



UTI risk factor:  
**Non-hygienic technique**



UTI risk factor:  
**Urethral trauma**



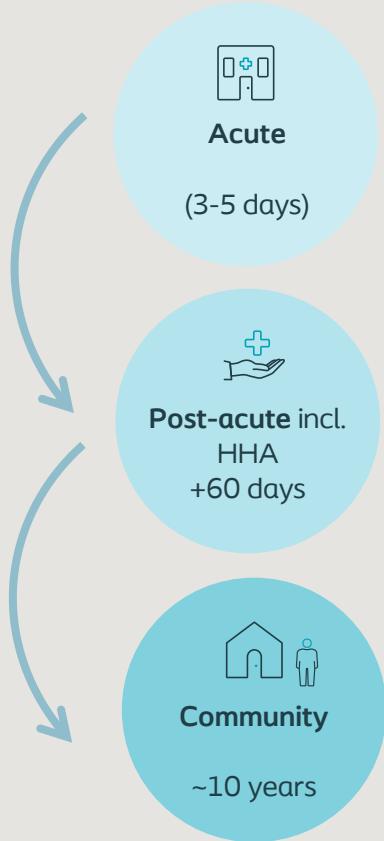
UTI risk factor:  
**Residual urine**



UTI risk factor:  
**Bladder micro trauma**

# In US Ostomy Care, product launches and stronger focus on execution position us well for continued share gains

## US pathway



Continue to increase market share across channels through:



### Innovation

Expand penetration with new **SenSura® Mio 2-piece click coupling** in existing accounts and convert new opportunities



Win customers in the community with **SenSura Mio in black**



### Commercial execution

Strengthen commercial execution to win access in acute and post-acute accounts

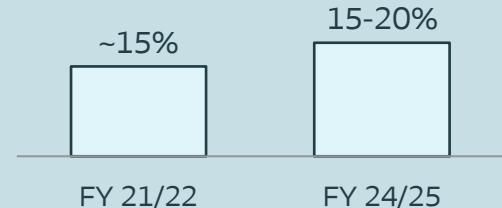
Medline partnership

Continued share gains in the acute channel

### Bags and plates acute share



### Total ostomy care market share



Based on Coloplast estimates

# Coloplast has been awarded access to key GPOs, ensuring a level playing field in ~75% of acute accounts in US Ostomy Care

Coloplast has been awarded access to **Vizient** and **Premier**, the two largest GPOs in the US

	Acute members <sup>1</sup>	Estimated Acute share <sup>2</sup>	Contract expiry date	Contract length	Contract type	Comment
 PREMIER	3,600	~25%	31 March 2026	3 years	Multisource Coloplast, Hollister, Convatec	Coloplast's national GPO contract renewed for 3 years, from 1 April 2026
 <sup>TM*</sup>	7,500	~50%	30 June 2026 <sup>3</sup>	3 years (+2 years extension)	Multisource Coloplast, Hollister, Convatec	
 <sup>TM*</sup>	1,400	~15%	30 September 2026	3 years	Single source Hollister	

Source: Coloplast, GHX

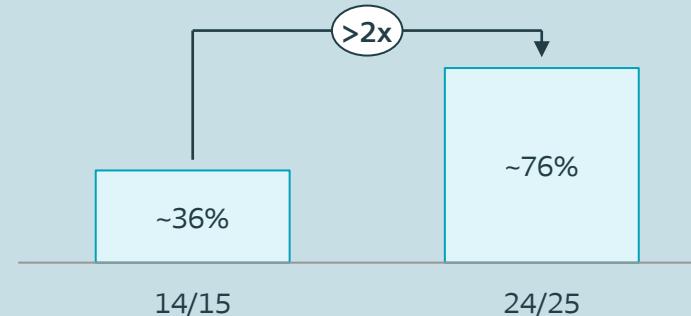
- 1) Acute members can be part of more than one GPO
- 2) Coloplast estimates based on primary GPO affiliation
- 3) Expiry date includes recent extension

\* Third party trademarks are the property of their respective owner(s)

# In US Continence Care, we drive the upgrade of the market to hydrophilic catheters and aim to set a new standard of care with Luja

## We are driving the upgrade to hydrophilic-coated catheters in the US

Hydrophilic catheters as % of Coloplast US intermittent catheters sales



## IC code reform to shift market further towards hydrophilic catheters



From 2026, IC codes are split into HCIC and non-HCIC at the same Medicare reimbursement rate



Large educational undertaking to inform and train all prescribing HCPs and DMEs



DMEs will **renegotiate funding rates** for HCIC with commercial payers

## US IC reimbursement categories now includes new dedicated codes for hydrophilic catheters, implemented 1 January 2026

On 16 August 2024, CMS issued a final coding decision\*, revising the existing codes and introducing three new codes dedicated to hydrophilic intermittent catheters as of 1 January 2026.

Illustrative



### Straight catheter

Highest volume

**Coloplast latest offering:**  
SpeediCath Soft

### Bended tip (male only)

Highest CAGR

**Coloplast latest offering:**  
Luja Coude

### Sets (users w. +2 UTIs/year)

Highest value/user

**Coloplast latest offering:**  
SpeediCath Flex Set



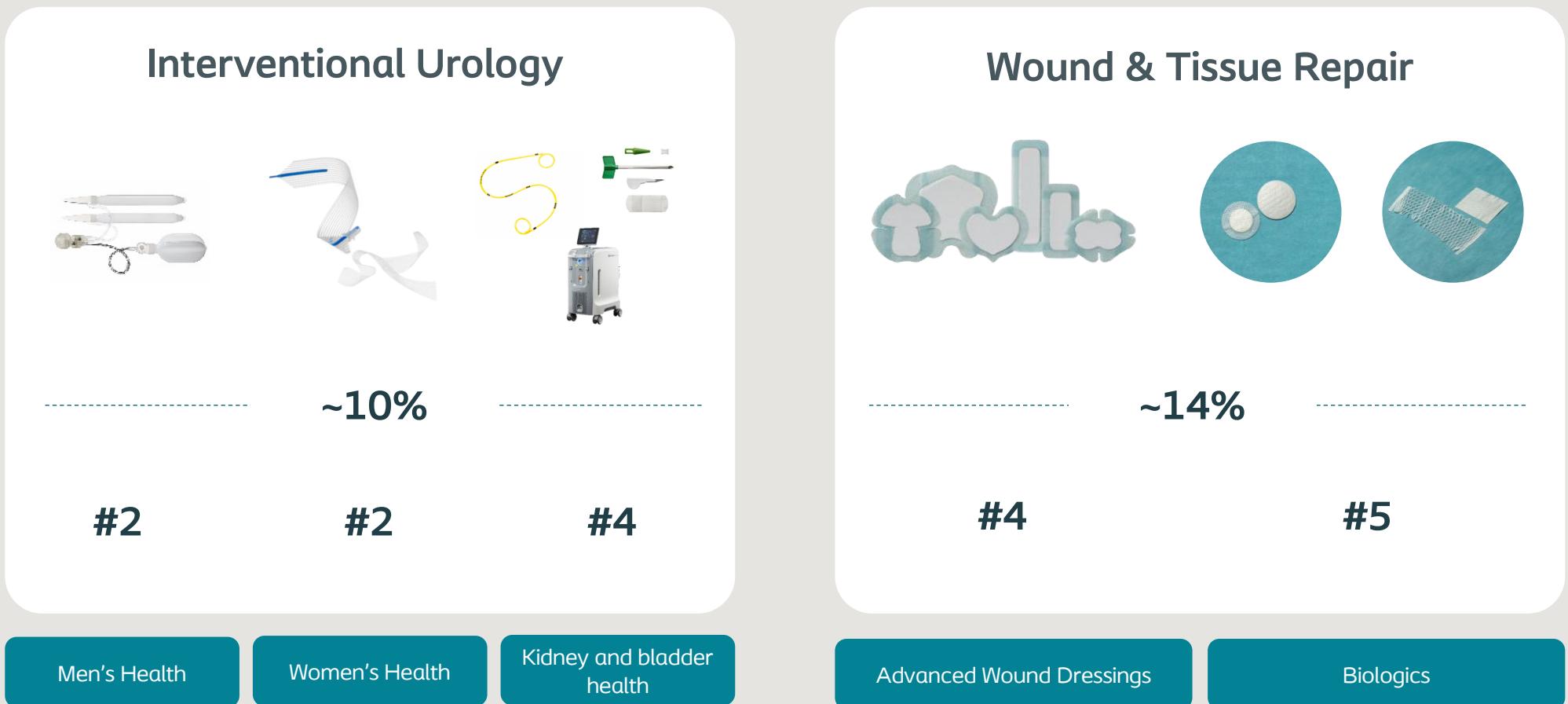
# Acute Care

Leading intimate healthcare



Siegrid | User, Advanced Wound Dressings

# The Acute Care business unit consists of two key business areas



# Introducing Acute Care

*Characteristics of the acute business areas*



Mostly about winning  
in hospitals and  
surgery centers



Physicians and  
surgeons are the key  
customer



Innovative product  
pipeline expands share  
& adoption



Limited recurring  
revenue, new patient  
flow essential



Innovation, evidence  
and reimbursement  
commands premium



Exploring adjacencies  
to compete long term



Tony  
User, Interventional  
Urology

# Business areas strategic priorities and ambitions within *Impact4*

## Strategic priorities

### 2030 impact

#### Interventional Urology

- Develop the market, innovate and expand in Men's Health
- Transform Women's Health with OAB entry
- Improve profitability in Kidney and Bladder Health

Mid single- to High single-digit organic revenue growth over the period

#### Wound & Tissue Repair

- Build our US market share for the combined business
- Continue innovating in existing indications and explore new indications
- Expand globally leveraging combined infrastructure
- Invest in combination products, digital growth and AI

Around double-digit organic revenue growth over the period

# Interventional Urology is organised into three business areas, helping patients with urological conditions

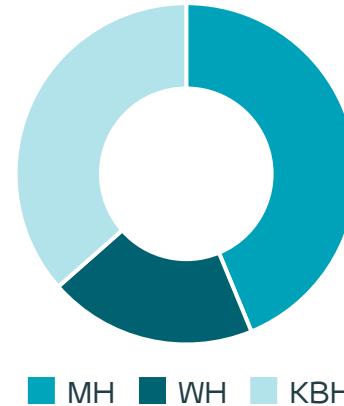
## Interventional Urology at a glance

mDKK, FY 24/25



## Revenue by business area

mDKK, FY 24/25

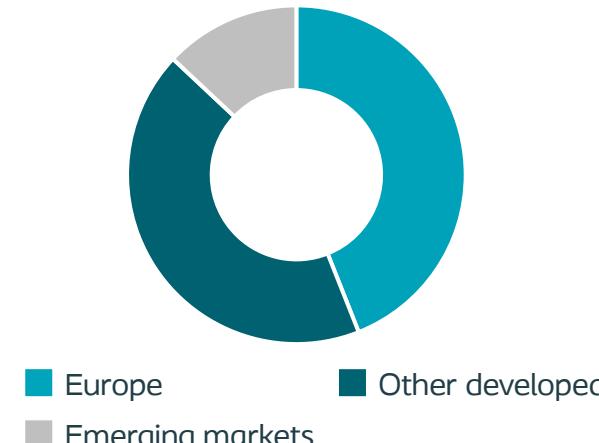


10%  
of Coloplast sales

~3bnDKK  
annual sales

## Revenue by region

mDKK, FY 24/25



## Men's Health

### Treatment of:

Erectile  
dysfunction



### Solutions:

Portfolio of products for male reconstructive surgery, including flagship Titan penile prosthesis

## Women's Health

### Treatment of:

Stress urinary  
incontinence



Pelvic organ  
prolapse

### Solutions:

Portfolio of slings, meshes, and surgical tools to facilitate implant procedures

## Kidney & Bladder Health

### Treatment of:

Kidney stone  
disease



Bladder drainage



Voiding  
dysfunctions

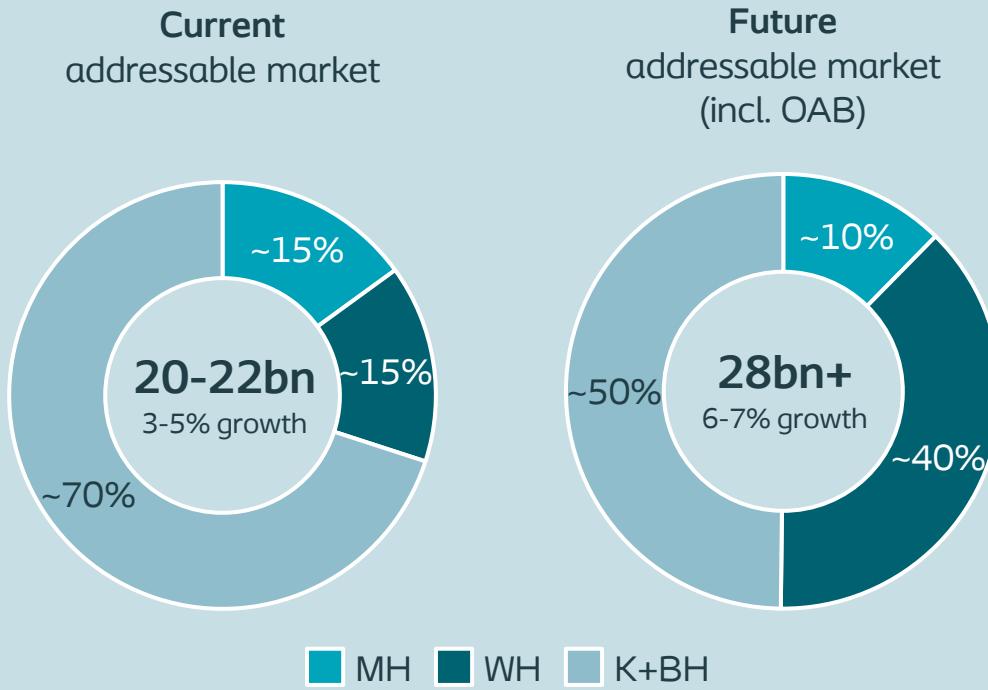
Prostate disorders

### Solutions:

Flagship brands that provide capital equipment and a comprehensive portfolio of single-use devices

# The market remains highly attractive and poised for long-term growth

## Addressable market<sup>1</sup>:



# With Intibia™\*, Coloplast obtained an option to enter the attractive OAB market worth around 1bn USD.

## Overactive bladder (OAB) market

**+80m** people globally suffer from OAB symptoms

**~40%** of the OAB patient population seek treatment

**~3m** are candidates for 3<sup>rd</sup> line therapies<sup>1)</sup>

**1bn USD** 3<sup>rd</sup> line therapies market, growing high-single digits

### Acquisition Nine Continents Medical Inc in 2020



With the acquisition of Nine Continents Medical Inc, Coloplast obtained an early-stage implantable tibial nerve stimulation treatment for over-active bladder.

The device is an implantable tibial nerve stimulator (ITNS), a miniaturized, self-powered unit placed in the lower leg under local anesthesia during a short, minimally invasive procedure.

Coloplast began pivotal studies in early 2022, with the ambition to obtain pre-market approval for a Class III device in the US and EU market. Launch expected in the first half of the new strategy period.

### Transaction

The acquisition price consisted of a USD 145 million upfront cash payment and an additional contingent future milestone payment. The transaction was debt financed.

## Why **Implantable Tibial Nerve Stimulation (ITNS)**?

**Less invasive procedure than SNS**

ITNS complete in **single procedure**  
Procedure under **local anesthesia**

**Less time-intensive**

No need for patients to make regular visits  
Providers can **treat patients in one session**

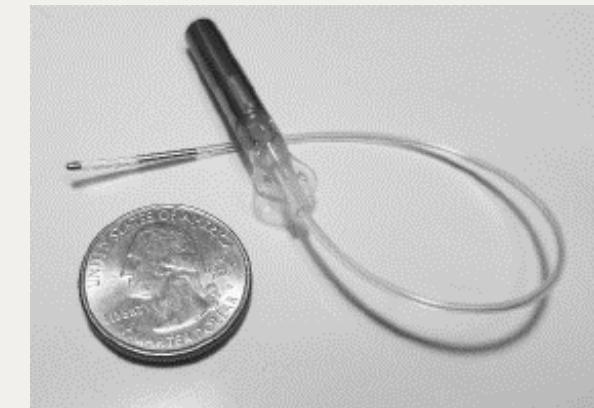
**Established data on tibial nerve stimulation efficacy**

PTNS established **clinical efficacy**  
Urologist familiar with PTNS story

## Why **Coloplast's ITNS solution**?

- ✓ No need for patient compliance in therapy
- ✓ Long battery life
- ✓ Focused stimulation at the nerve

### **Pivotal trial underway**



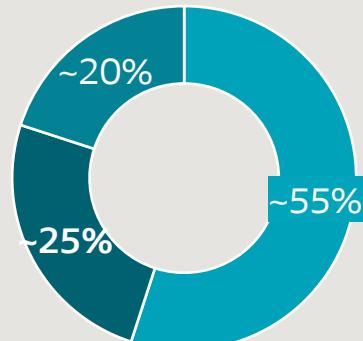
\*Investigational device currently under development. Not cleared or approved for sale in U.S. or any market

# Kerecis strong US footprint in combination with AWD global infrastructure forms Wound & Tissue Repair growth foundation

**Kerecis revenue split by region**



**Advanced Wound Dressings revenue split by region<sup>1,2</sup>**



**Combined Wound & Tissue Repair revenue split by region<sup>4</sup>**

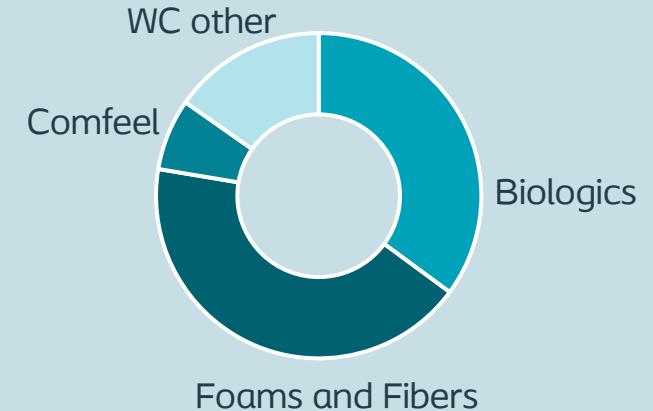


- North America and European markets are largest revenue hubs post-combination
- Large portion of Kerecis growth projected to occur in the US<sup>3</sup>, pointing towards North America accounting for ~60% of combined revenues towards the end of the *Impact4* period

Based on FY 24/25

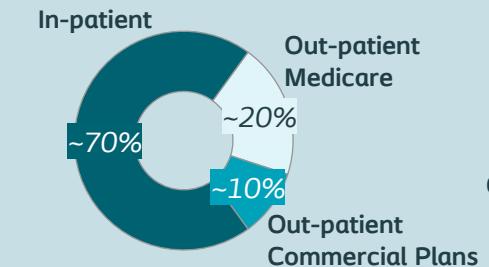
■ Europe ■ Other Developed Markets ■ Emerging Markets

**Wound & Tissue Repair revenue split by product segments<sup>4</sup>, FY 24/25**

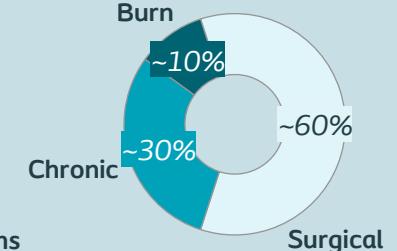


**Kerecis revenue split, FY 24/25**

By wound type:



By care setting:

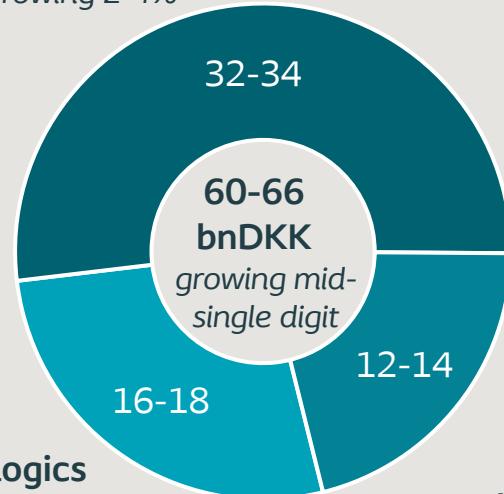


# A strong product portfolio and even stronger pipeline will enable WTR to become a bigger player in the attractive Wound Care market

## An attractive and growing market<sup>1</sup>...

Market size in bnDKK

Advanced Dressings  
growing 2-4%



**kerecis**

Market share 5-10%

**Coloplast**  
Market share 5-10%

## ...being addressed with innovative technologies...

Biologics

MariGen®  
Shield®  
GraftGuide®  
SurgiClose®  
SurgiBind®

Foam, Gelling Fibers and Antimicrobials

Biatain® Silicone  
Biatain® Fiber  
Biatain® Adhesive  
Biatain® Non-Adhesive  
Biatain® Superabsorber

Biatain® Silicone Ag  
Biatain® Fiber Ag  
Biatain® Ag  
Biatain® Non-Adhesive Ag

Product Expansions across categories

## ...and a strong pipeline

Product development and strategic opportunities

Enter new indications and adjacent segments (e.g. Tendon Protection, Devices)

Combination products (e.g. SurgiClose Silicone)

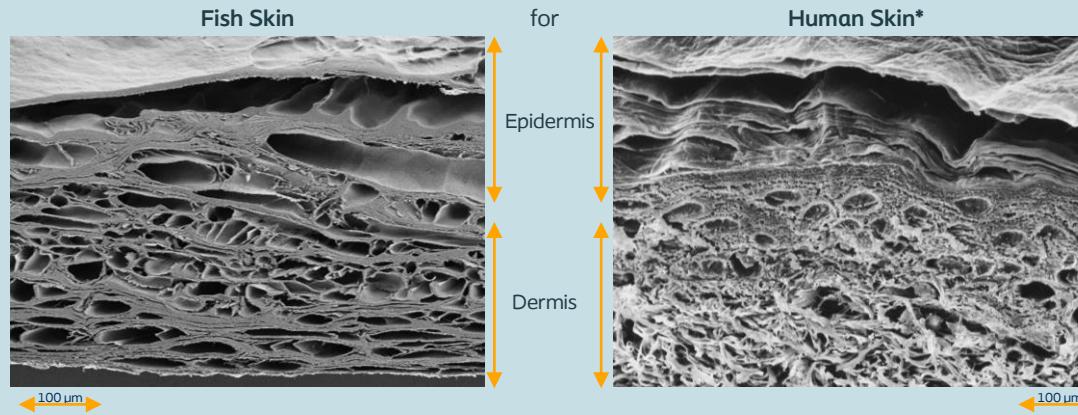
Launch next generation Kerecis fish-skin technology



AI & App Development

# Fish skin – biological advantage resulting in a clinically differentiated and unique technology for healing of severe wounds

Kerecis fish skin – gently processed, preserving natural structure...



## Advantages of the fish-skin technology:

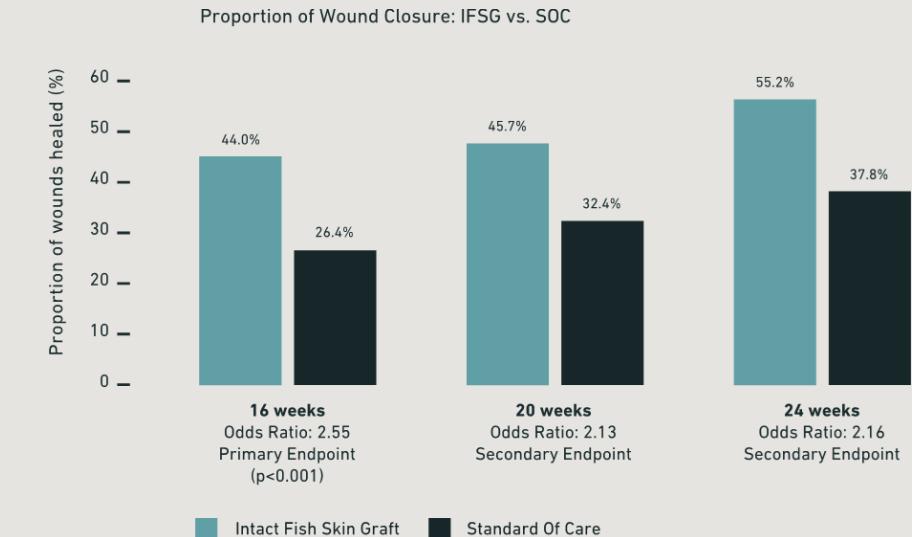
- **High resemblance to human skin:** three-dimensional structure, thickness, mechanical properties, porosity and cell size
- **Biological advantage:** No viral transmission risk from cold water fish to humans allows for gentle processing
- **Gentle processing:** maintains the fish skin's 3D structure, mechanical properties, chemical complexity, and molecular content (proteins, elastins, glycans, and lipids)
- **Scalable, low-risk production:** sourcing, scale removal, drying, packaging, sterilization and logistics
- **Clinical use:** debride, apply, cover, offload, repeat if needed

\*Copyright Steve Gschmeissner/Science Photo Library

...and backed by compelling clinical evidence:

## Key findings from recent studies:

- Kerecis healed 66% more deep DFUs relative to SOC by week 16,  $P<0.001$  (Odinn study, 2024. N=255)
- By 12 weeks, 56.9% of superficial DFUs in the IFSG group had healed, while only 31.4% of superficial DFUs in the control group had healed,  $P =.0163$  (LEG study, published 2023. N=102)





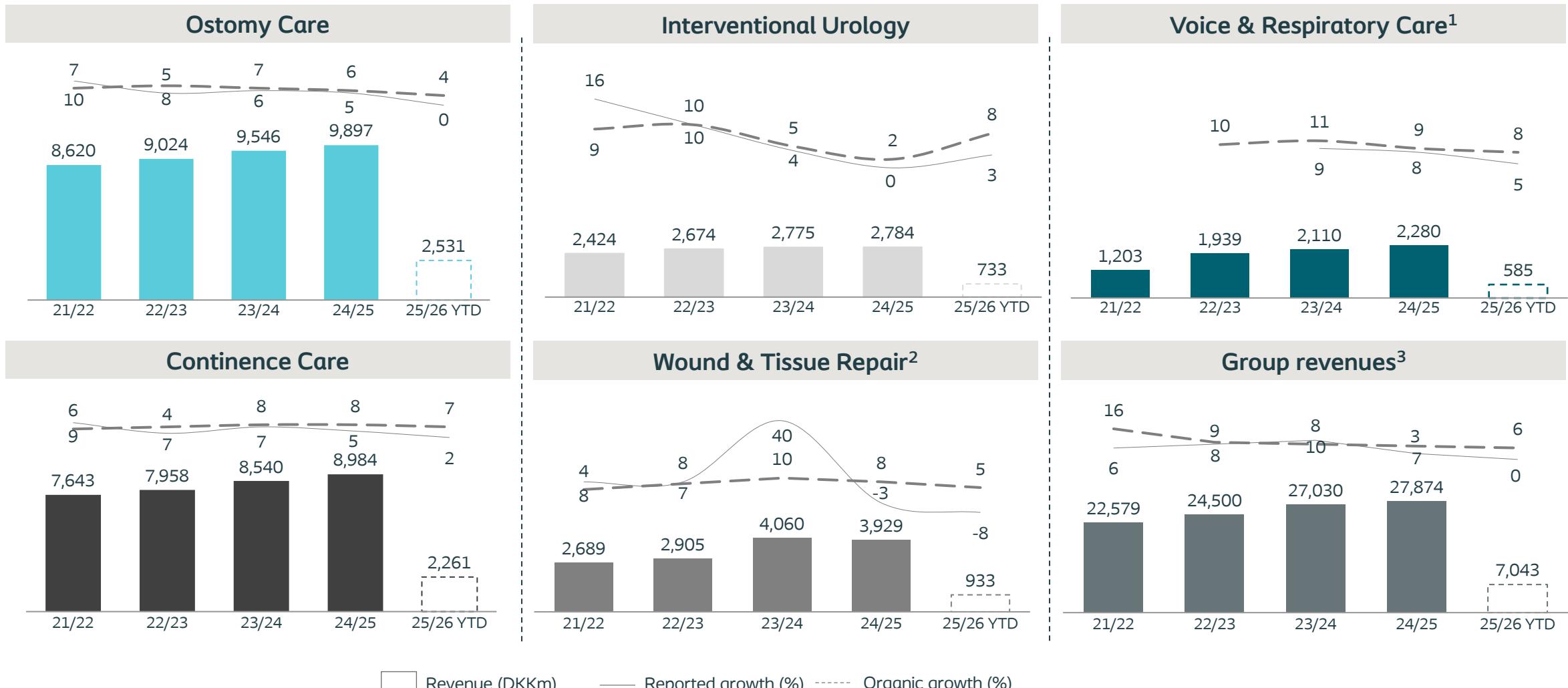
# Financials

Leading intimate healthcare

Christopher | User, Ostomy Care



# Coloplast revenue development by business area

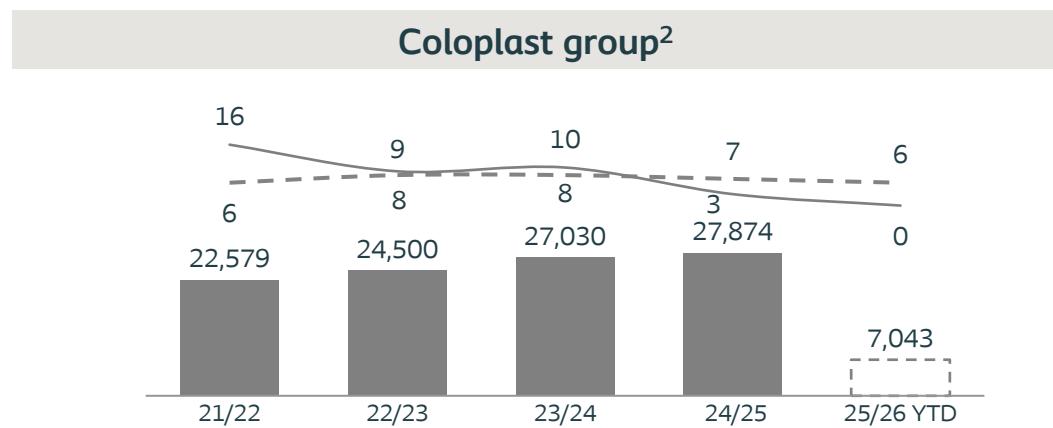
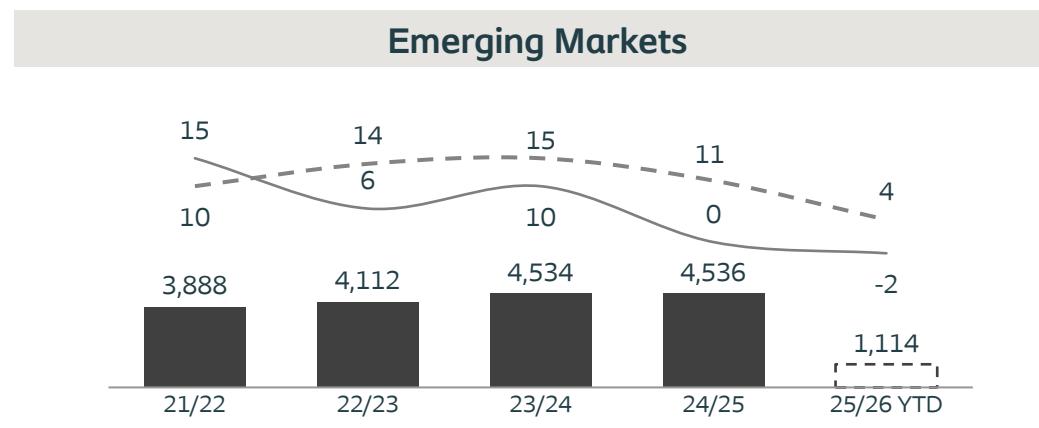
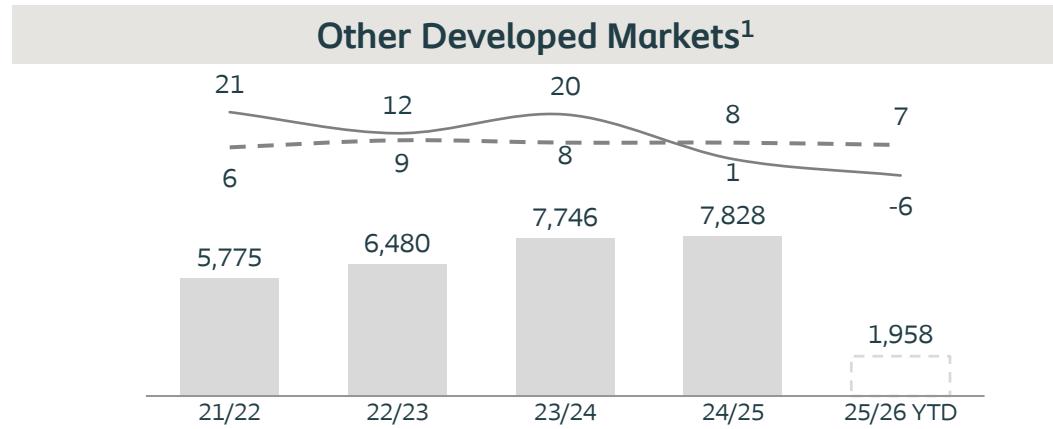
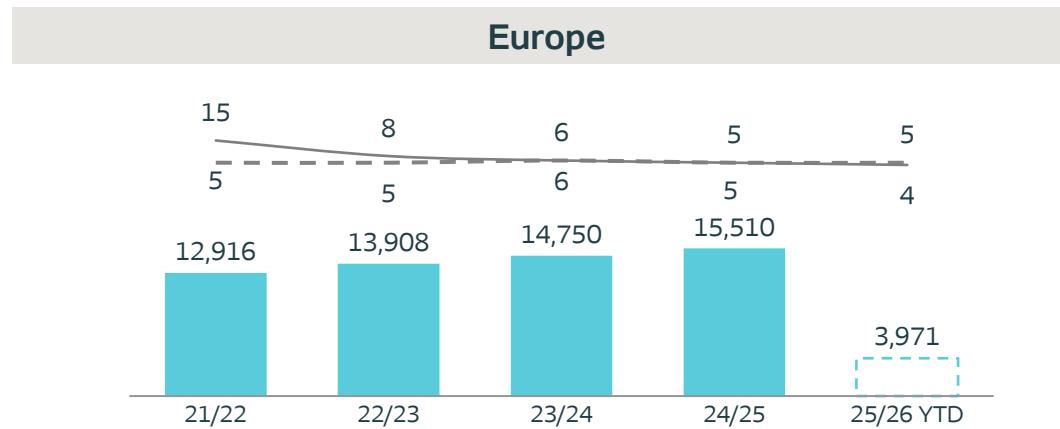


<sup>1</sup> Part of organic growth since 1 February 2023.

<sup>2</sup> Reported growth for Wound & Tissue Repair includes impact from the Skin Care divestment made in December 2024. Kerecis became part of organic growth as of 1 September 2024.

<sup>3</sup> Group reported growth includes impact from the Atos Medical acquisition in FY 21/22 and FY 22/23, the Kerecis acquisition in FY 22/23 (one month) and FY 23/24 (eleven months), and the Skin Care divestment made in December 2024.

# Coloplast revenue development by geography and total



Revenue (DKKm)



Reported growth (%)



Organic growth (%)

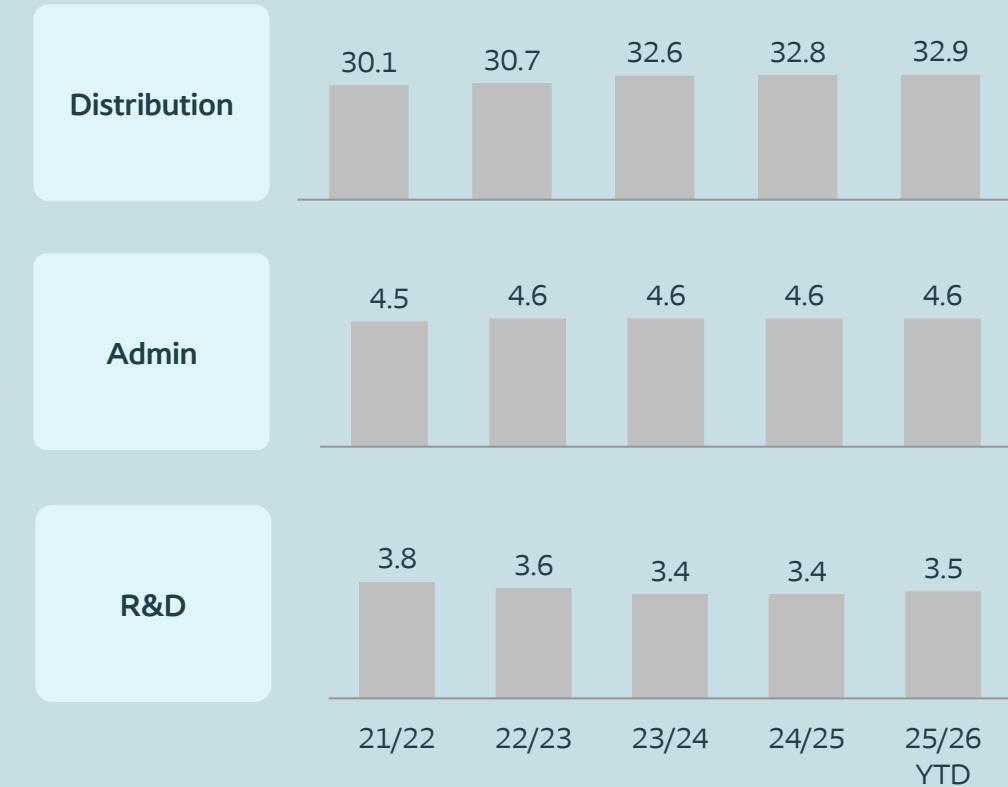
# Gross margin & cost items development

Gross Profit development, %



Note: FY 22/23 Gross Profit negatively impacted by inflationary headwind on input costs (raw materials, energy, wage increases in Hungary). FY 23/24 Gross Profit includes positive impact of around 100bps from Kerecis and favourable development in input costs, partly offset by wage inflation in Hungary, ramp-up costs in Costa Rica and negative currency impact.

Cost item, % of revenue\*

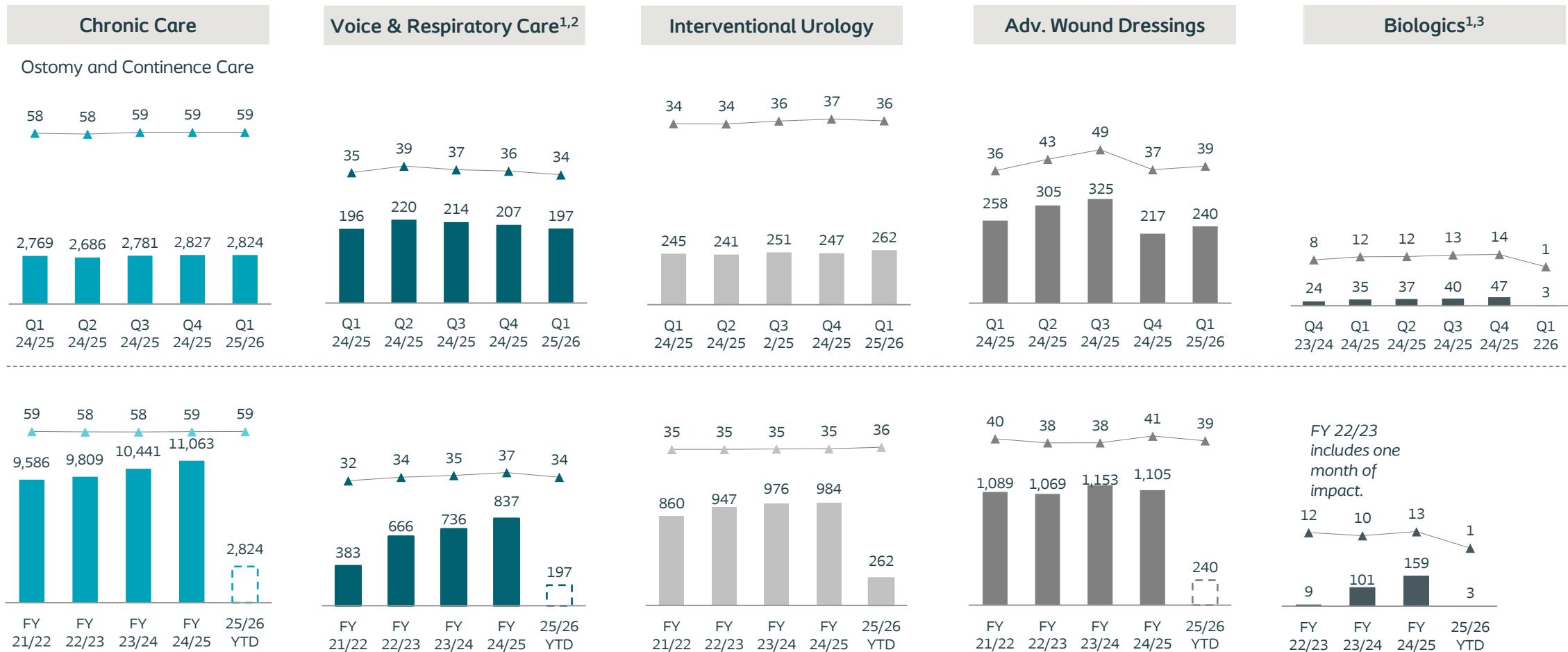


Note: PPA amortisation related to the Atos Medical and Kerecis acquisitions included under distribution costs (Atos Medical included as of FY 21/22 and full-year impact as of FY 22/23; Kerecis included as of FY 22/23 and full-year impact as of FY 23/24)

# Segment operating profit

(Excludes shared/non-allocated costs)

Segment Operating Profit DKKm  
Segment Operating Profit Margin (%)



<sup>1</sup> Segment operating profit for Voice & Respiratory Care and Biologics is excluding PPA amortisation expenditures.

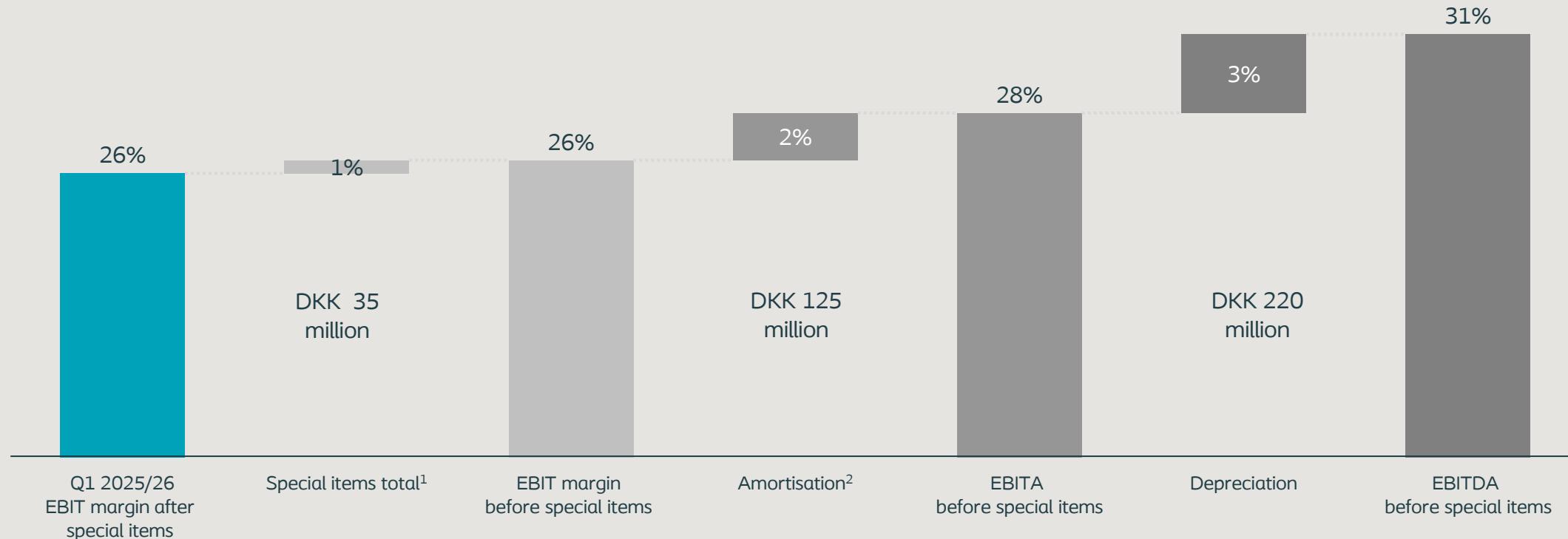
<sup>2</sup> FY 21/22 for Voice & Respiratory Care includes eight months of impact.

<sup>3</sup> Biologics is Coloplast's new business area, added with the acquisition of Kerecis.

R&D costs for Interventional Urology, Voice and Respiratory Care, and Biologics are included in the segment operating profit/loss for the respective segments, while R&D costs for Chronic Care and Advanced Wound Care are shared between functions and included under shared/non-allocated costs. Financial items and income tax are not allocated to operating segments.

# FY 2024/25 Atos Medical and Kerecis PPA amortisation impact on EBIT margin

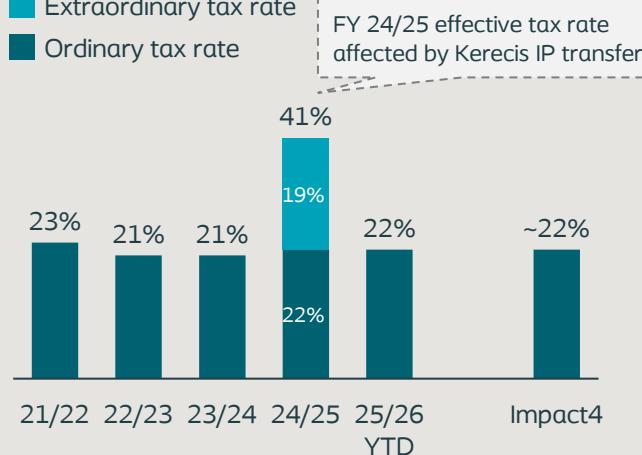
Margin impact from special items, amortization and depreciation



# Key drivers of free cash flow to sales: taxation, working capital, and CAPEX optimisation

## Taxation

Extraordinary tax rate  
Ordinary tax rate



- Q1 25/26 effective tax rate of 22%, on par with the ordinary tax rate last year.
  - The total tax expense last year included an extraordinary expense of DKK 336 million related to the transfer of Kerecis' Intellectual Property (IP) from Iceland to Denmark, consistent with Coloplast's principal tax model.
- FY 25/26 tax rate expected around 22%
- Coloplast's tax rate during the Impact4 strategic period is expected to be around 22%, benefiting from the recent IP transfers (Atos Medical and Kerecis)

## Net working capital

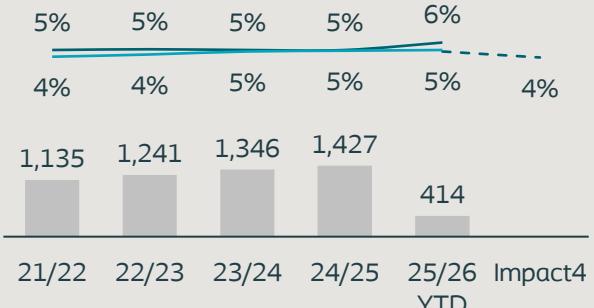
Net working capital, % of revenue



- Q1 25/26 NWC-to-sales of 25%, against 26% on 30 September 2025.
- FY 25/26 NWC-to-sales expected around 25%
- Working capital-to-sales ratio expected to improve to around 24% in the Impact4 strategic period, impacted by:
  - Growth in mature markets
  - Growth in Emerging markets, which have long credit times
  - Increasing inventory levels on strategic raw materials and products

## CAPEX<sup>1</sup>

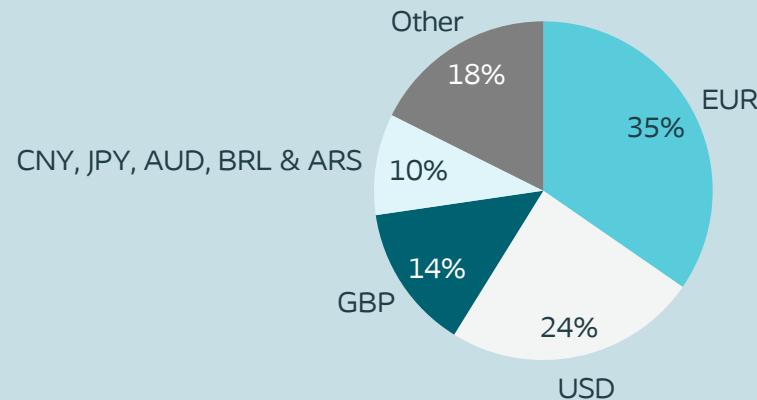
CAPEX DKKm  
Depreciation and amortisation, % of revenue  
CAPEX, % of revenue



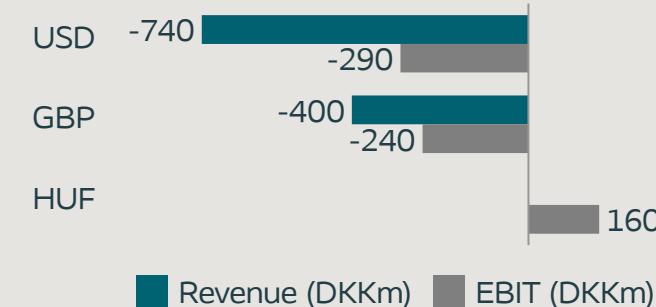
- Q1 25/26 CAPEX-to-sales ratio of 6%, compared to 4% last year, driven by investments in new manufacturing site in Portugal.
- FY 25/26 CAPEX-to-sales ratio expected to be around 5%. Includes continued investments in the new manufacturing site in Portugal of 30,000 m<sup>2</sup>, expected to be operational in Q4 2025/26.
- Capex-to-sales ratio in the Impact4 strategic period is expected to be 4-5%, with a reduction to around 4% towards the end of the period.
- Q1 25/26 depreciation and amortisation includes PPA amortisation of DKK 78 million (Atos Medical and Kerecis)

# Exchange rate exposure FY 2025/26 and hedging policy

## Revenue FX exposure 2025/26<sup>1)</sup>



## 12 months exposure from 10% initial exchange rate drop<sup>1)</sup>



## Foreign exchange rate guidance for 2025/26

Currency	Average exchange rate for FY 2024/25 <sup>1)</sup>	Spot rate, February 4, 2026	Estimated average exchange rate 2025/26 <sup>3</sup>	Change in estimated average exchange rate compared to last year	Average exchange rate for 3M 2024/25	Average exchange rate for 3M 2025/26	Change in average exchange rates for 3M compared to 3M last year
<b>Key currencies:</b>							
USD	676	631	634	-6%	699	642	-8%
GBP	882	866	863	-2%	896	853	-5%
HUF	1.85	1.96	1.95	5%	1.83	1.93	5%
<b>Other selected currencies:</b>							
CNY	94	91	91	-3%	97	90	-7%
JPY	4.53	4.04	4.07	-10%	4.59	4.17	-9%
AUD	435	444	438	1%	456	421	-8%
BRL	119	121	120	1%	120	119	-1%
ARS <sup>2)</sup>	0.47	0.44	0.44	-6%	0.70	0.44	-37%

## Hedging Policy

To achieve the objective of a stable income statement we hedge:

- Key currencies e.g., USD, GBP, HUF using forward contracts and options. Not EUR
- On average 10-12 months
- Selected balance sheet items in foreign currency and part of the expected rolling 12-month cash flows
- Taking risk. vs. cost of hedging into consideration

1) Average exchange rate from October 1, 2024 to September 30, 2025.

2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 0.70 per ARS 100.00 at December 30, 2024, DKK 0.47 per ARS 100.00 at September 30, 2025 and DKK 0.44 per ARS 100.00 at December 30, 2025.

3) Estimated average exchange rate is calculated as the average exchange rate year for the first three months combined with the spot rates at February 4, 2026

# Capital structure

## Highlights

Overall policy is that **excess liquidity is returned to shareholders** through a combination of dividends (paid bi-annually) and share buy-backs (expected at DKK 500m per year; no buy-back in FY 23/24 and FY 24/25).

**Interest bearing debt** will only be raised in connection with a major acquisition or other special purposes.

**FY 21/22** increase in Net interest bearing debt (NIBD) driven primarily by the Eurobond issuance of EUR 2.2bn in 2022 related to the Atos Medical acquisition.

**FY 23/24:** Increase in NIBD driven by debt raised to cover the extraordinary tax payment made in Q2, related to the transfer of Atos Medical's Intellectual Property.

**FY 23/24:** 2-year bond of EUR 650m, expired on 19 May 2024, was refinanced through a committed term loan (terms: CIBOR 3M+80bps).

**FY 25/26:** Refinancing EUR 800m revolving credit facility (RCF) in January 2026. The facility retains the same terms and conditions and matures in January 2029. The structure remains a standard RCF.

Coloplast has a **credit rating of BBB+** by S&P Global Ratings (latest rating as of June 2024).

Coloplast is committed to deleveraging and bringing the gearing ratio down to **around 1.5x** EBITDA towards 2029/30

## Net interest-bearing debt

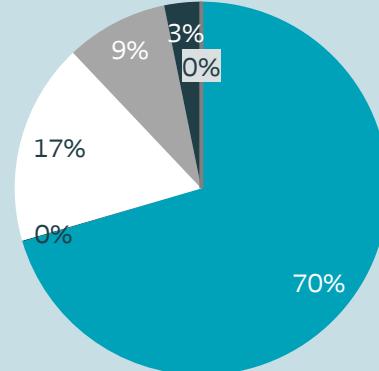


1) Before special items

# Coloplast manufacturing footprint and COGS categories

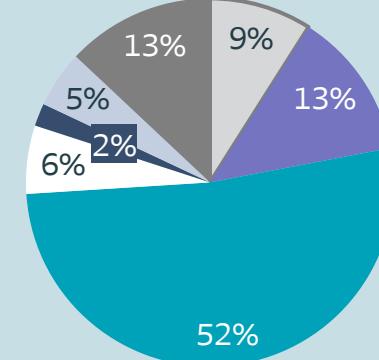
## Production by country (Volume)<sup>1</sup>

- Hungary
- US/France
- Costa Rica
- China
- Atos (SE/DE)
- Kerecis (Iceland)



## COGS by cost type<sup>2</sup>

- Salary - Direct
- Salary - Indirect
- Materials (RM &SFG)
- Depreciations & amortisations
- Energy
- Freight
- Other



## Volume and specialised production sites<sup>4</sup>



High Volume Production



High Volume Production under construction

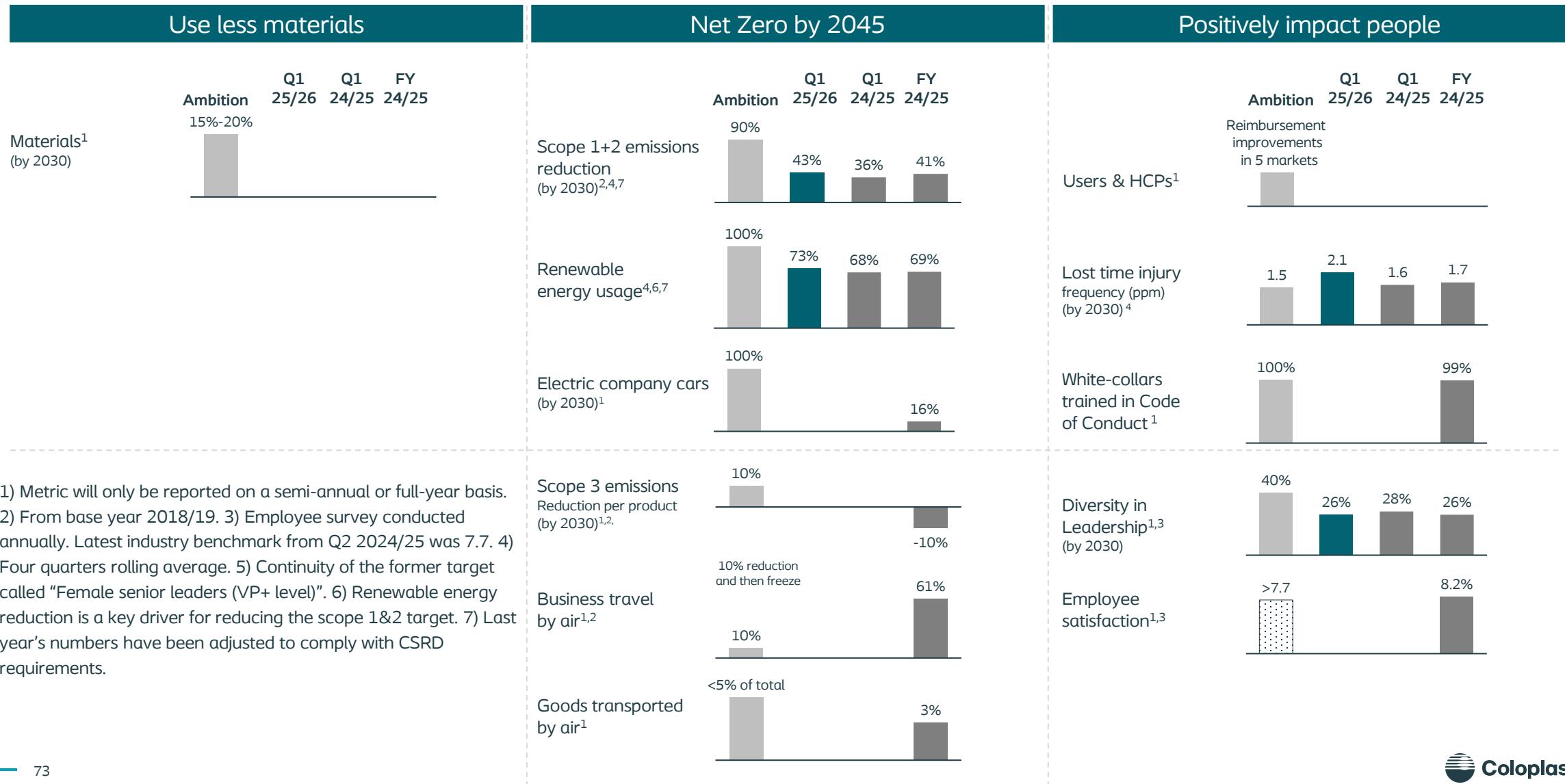


Innovation & Pilot Centre



Specialised Production

# Q1 2025/26 progress on key sustainability ambitions





# Appendices

Leading intimate healthcare



# The Coloplast share (COLO-B.CO)

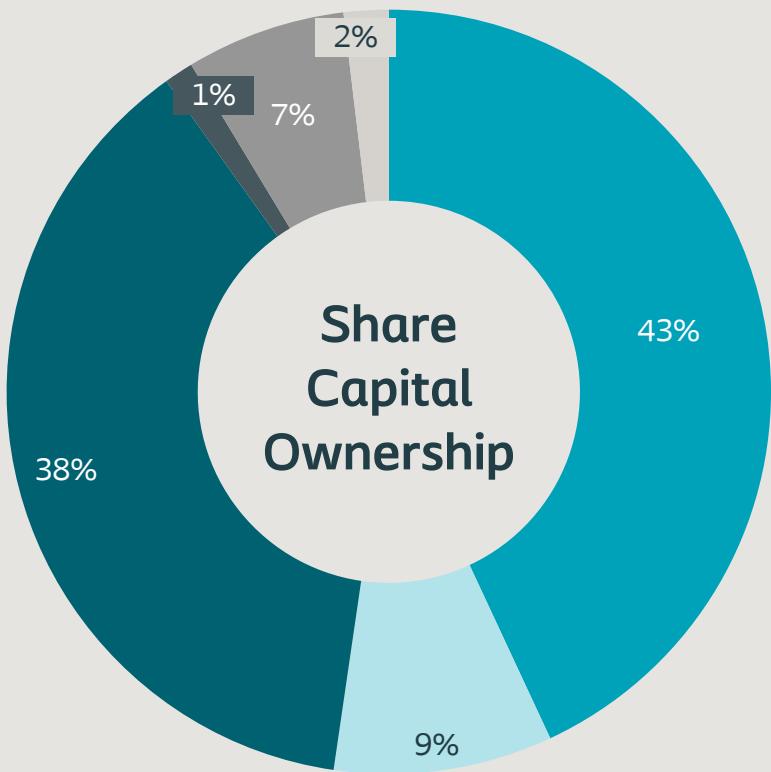
Coloplast share listed on **Nasdaq Copenhagen** since 1983

**~121.1 billion DKK (~19 billion USD) market cap** @ ~537.40 DKK per share (incl. A shares)

Two share classes:

- 18m **A shares carry** 10 votes (family)
- 210.2m **B shares carry** 1 vote (freely traded)
- **Free float approx.** 54% (B shares)

- Holders of A shares and family<sup>1</sup>
- Danish institutions
- Foreign institutions
- Coloplast A/S
- Other shareholders
- Non-registered shareholders



Note: Share capital ownership as per September 2025

<sup>1</sup> Holders of A shares and family hold 68% of the votes in Coloplast

We continuously monitor the health care reimbursement environment.  
Expects neutral impact from pricing over the period in Impact4

Europe:

Rest of World:

**Netherlands**

Reimbursement pressure on both OC and CC

**France**

Reimbursement pressure on AWD, OC (Supporting products) and IC.

**Italy**

Retroactive regional payback system

**US Biologics**

Fixed payment of \$127.28 USD/cm<sup>2</sup> implemented January 1, 2026 within Medicare outpatient setting.

**US Chronic**

OC and CC products included in the Nationwide Remote Item Delivery Competitive Bidding Programme (Medicare coverage).

According to CMS, contracts under the CBP expected to take effect no later than January 1, 2028

**US IC**

CMS established three new dedicated codes for hydrophilic catheters, with implementation date as of 1 January 2026

# Sustainability - key priorities and actions

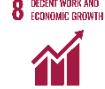
## Use less materials



## Net Zero by 2045



## Positively impact people



### Why is this a key priority:

As a manufacturer of medical products made primarily of plastic, Coloplast embraces the responsibility to contribute to solving the problems with plastic waste, whilst maintaining the highest level of product safety. We will use fewer resources, targeting a 15– 20%<sup>1</sup> reduction in product and packaging materials by 2030.

### How will we achieve this?

- Redesign packaging for optimal material use
- Use more sustainable materials in products
- Increase the share of recycled materials used in primary, secondary and tertiary packaging
- Explore options for material re-use and recycling in our own operations

### Why is this a key priority:

Sustainability remains a core strategic priority, supported by clear and measurable targets, where we aim for Net Zero by 2045. In Impact4, we will reduce our environmental footprint by lowering scope 1+2 emissions by 90%<sup>1</sup> and scope 3 emissions per product by 10%<sup>1</sup> by 2029/30.

### How will we achieve this?

- Scope 1 & 2:
  - Renewable energy usage by switching to Power Purchase Agreements (PPAs) and phasing out natural gas
  - Converting company cars to electric vehicles
- Scope 3:
  - Use lower carbon footprint materials in legacy portfolio (products and packaging)
  - Enable our suppliers to set targets and reduce emissions
  - Limit goods transported by air and business travel

### Why is this a key priority:

Coloplast is a people's business. We want to ensure access to our products for people in need. Our people and culture are at the center of our Impact4 strategy. Maintaining and developing a safe, inclusive and diverse working environment is key to delivering on our strategy.

### How will we achieve this?

- Users & HCPs
  - Reimbursement improvements in ~5 markets
- Employees
  - Reducing loss-time injury frequency through job-specific training
    - reach LTIs of 1.5 PPM or less
  - Increasing the % of female representation at Vice President+ level through natural turnover and senior leadership focus
  - Engaged workforce and reach Employee Engagement score in the top quartile of our industry
  - Code of conduct: 100% completion

# M&A played a bigger role during Strive25



# Introducing Ostomy Care

- Between 3 and 4 million people live with a stoma globally, ~2/3 in the developed markets
- Up to around 500,000 stoma surgeries per year in developed markets and China

## Disease areas

- Colorectal cancer (est. 45%)
- Bladder cancer (est. 10%)
- Diverticulitis (est. 15%)
- Inflammatory bowel disease (est. 10%)
- Other (est. 20%)

## Customer groups

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distribution
- Hospital purchasers and GPOs
- Surgeons

## Call points

- Hospital & community nurses
- Hospital buyers
- Distributors
- Dealers
- Wholesalers
- Homecare companies

## Key products



**SenSura® Mio in black**  
Launch initiated in 2024



**SenSura® Mio Concave**  
Launched in 2018-2019



**SenSura® Mio Convex**  
Launched in 2015



**SenSura® Mio**  
Launched in 2014



**SenSura®**  
Launched in 2006-2008



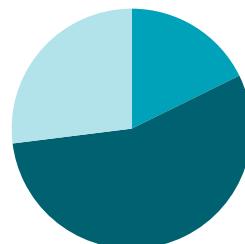
**Assura® new generation**  
Launched in 1998



**Alterna® original**  
Launched in 1991

## Distribution of revenues\*

- Urostomy
- Ileostomy
- Colostomy



\* Excluding baseplates, hospital assortment, sets and supporting products

# Introducing Ostomy Care Supporting Products

## Market fundamentals

- Market size of DKK 4-5bn
- Market growth of 6-8%
- Market share 35-40%
- Main competitors include Hollister Adapt, Convatec, 3M Cavidon, Eakin

## Customer groups & call points

- Nurses, mainly stoma care nurses
- People with a stoma
- Wholesalers/distributors
- Hospital purchasers and GPOs
- Surgeons

Brava® is a range of ostomy supporting products designed to reduce leakage or care for skin, to make our end-users feel secure. The Brava portfolio was launched in 2012.

## Key products



### Heylo

Digital leakage notification system  
(launched in the UK in 2024)



### Brava® Protective Seal

Designed for leakage and skin protection



### Brava® Skin Barrier

Reducing skin problems without affecting adhesion



### Brava® Elastic Tape

Elastic so it follows the body and movements



### Brava® Protective Seal Convex

Designed for leakage and skin protection



### Brava® Adhesive Remover

Sting free and skin friendly

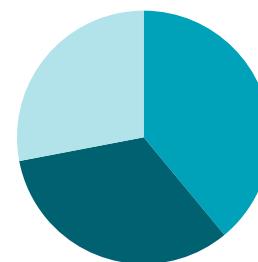


### Brava® Lubricating Deodorant

Neutralizing odour

## Distribution of revenues

- European markets
- Other developed markets
- Emerging markets



# Introducing Continence Care

- Intermittent catheters for management of urinary retention and collecting devices for management of urinary incontinence
- Around 12 to 18 million people live with urinary retention globally. Only about half of them are discharged on an intermittent catheter and half of them drops out in the first five years due to physical and mental barriers

## Disease areas

- Spinal Cord Injured, SCI
- Spina Bifida, SB
- Multiple Sclerosis, MS
- Benign prostatic hyperplasia (BPH) & prostatectomy patients
- Elderly

## Customer groups

- Continence or home care nurses
- Wholesalers/distributors
- Hospital purchasers and GPOs

## Main call points

- Rehabilitation centres
- Urology wards
- Distributors, dealers & wholesalers

## Key products



**Luja™** Intermittent catheter with Micro-hole Zone Technology™  
Launched in 2023 (male) and 2024 (female)



**SpeediCath® Flex Set**  
Intermittent Set catheter  
Launch during 2022-2023



**SpeediCath® Navi**  
Intermittent catheter  
Launched in 2019-2020



**SpeediCath® Flex**  
Intermittent catheter  
Launched in 2016



**SpeediCath® Compact Eve**  
Intermittent catheter  
Launched in 2014



**SpeediCath® Compact Male**  
Intermittent catheter  
Launched in 2011



**SpeediCath® Standard**  
Intermittent catheter  
Launched in 1999



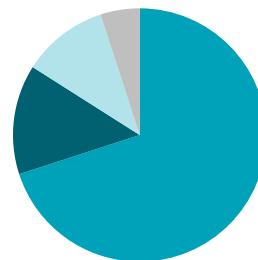
**Conveen® Optima**  
External catheter  
Launched in 2005-2006



**Conveen® Security+**  
External catheter  
Launched in 2013

## Distribution of revenues

- Intermittent catheters
- Collecting devices (Urine bags & Urisheaths)
- Bowel management
- CC Other



# Introducing Bowel Care

## Market fundamentals

- Market size for transanal irrigation more than DKK 1bn
- Around double-digit market growth

## Disease areas

Chronic constipation  
Faecal incontinence

## Customer groups

- Spinal Cord Injured
- Spina Bifida
- Multiple Sclerosis

## Call points

- Rehab centers
- Pediatric clinics
- Urology wards

## Key products



**Peristeen® Light**  
Transanal Irrigation  
175ml Launched in 2024  
250ml Launched in 2025



**Peristeen® Plus**  
Transanal Irrigation  
Launched in 2021



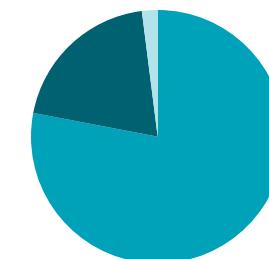
**Peristeen®**  
Transanal Irrigation  
Launched in 2003; Updated in 2011

## Market dynamics

+ Growing awareness	÷ Still taboo area and non-focus for healthcare professionals
+ Significant under-penetration and unserved population	÷ Limited patient awareness
+ New devices addressing the many unmet needs	÷ Training required (nurses, patients)
	÷ Lack of reimbursement

## Distribution of revenues

- Europe
- Other developed
- Emerging markets



# Introducing Voice & Respiratory Care Laryngectomy

## Disease areas

- People that have undergone a total laryngectomy, a typical treatment for advanced laryngeal and hypopharyngeal cancer and cancer recurrence

## Market dynamics

- 50,000 new total laryngectomy (TL) surgeries performed annually
- Only ~1/3 of patients undergoing TL surgery are treated with products, of which only ~50% use the appropriate amount of products
- Average value per patient is DKK 20-30,000 in mature market

## Key products - Laryngectomy

### Provox® Life™ Heat and Moisture Exchangers (HMEs)



Home Go Night Protect Energy Free hands

### Provox® Life™ Adhesive



Standard Sensitive Stability Night

### Provox® HMEs



Micron XtraFlow

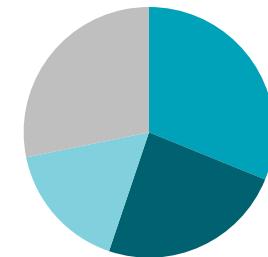
### Voice Prostheses



Provox®  
Adhesive  
remover  
Provox®  
Skin barrier

## Distribution of revenues

- HMEs
- Adhesives
- Voice Prostheses
- Accessories



# Introducing Voice & Respiratory Care Tracheostomy

## Disease areas

- Performed when the airways are restricted, e.g., during an emergency when the airways are blocked, or when a disease or other problem makes normal breathing impossible
- Can be temporary or permanent

## Market dynamics

- 1-1.5 million estimated number of procedures globally
- Estimated 20% are permanent (across different patient groups, for example neck and throat cancer patients, neurological diseases, patients with chronic obstructive pulmonary diseases), the rest 80% are temporary
- The market today mainly consists of tubes used for breathing

## Key products - Tracheostomy



Freeevent® XtraCare™



TrachPhone®



Freeevent® DualCare™



Tracoe® twist  
Tracheostomy Tube



## Portfolio expansion

- Strengthened the tracheostomy product portfolio with the acquisition of the Tracoe® Group
- The Tracoe Group develops, manufactures and sells a full and complementary range of tracheostomy care products, including percutaneous dilation sets for the beginning of care

# Introducing Interventional Urology

- **Men's Health:** men with erectile dysfunction. ~25% of men aged 40-70 years old experience moderate to severe erectile dysfunction.
- **Women's Health:** women with pelvic organ prolapse and stress urinary incontinence. ~50% of women 50-79 years old report experiencing pelvic organ prolapse symptoms. An estimated 32% of women suffer from stress or mixed urinary incontinence.

## Disease areas

- Urinary incontinence
- Pelvic organ prolapse
- Erectile dysfunction
- Enlarged prostate
- Kidney and urinary stones

## Customer groups

- Surgeons
- Purchasing departments and organizations
- End customers

## Call points

- Urologists
- Uro-gynaecologists
- Gynaecologists
- Purchasing departments and organizations

## Key products



**Thulium Fiber Laser Drive**  
Launched in 2022  
Endourology



**Titan® Touch Inflatable Penile Prosthesis**  
Launched in 2013, Men's health



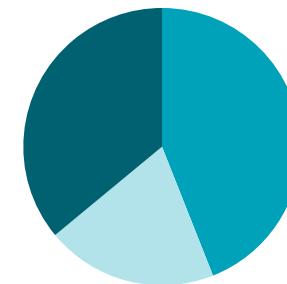
**Altis® single incision sling**  
Launched in 2012  
Women's health – Surgical Urology



**JJ stents**  
Launched in 1998  
Single use devices

## Distribution of revenues

- Men's Health
- Women's Health
- Single use devices



# Introducing Wound & Tissue Repair

## Disease areas

### Chronic wounds

- Leg ulcers
- Diabetic foot ulcers
- Pressure ulcers

### Other wound types:

- Surgical
- Burn

## Customer groups & call points

### Hospitals

- Wound care committees
- Specialist nurses/doctors
- (Purchasers)

### Community

- Specialist nurses/doctors
- General practitioners
- District/general nurses
- Large nursing homes

## Key products



**Biatain® Superabsorber**  
Non-adhesive dressing for high volumes of exudate  
Launched in 2024



**Biatain® Silicone Fit**  
Silicone foam dressing for pressure injury prevention and wound management.  
Launched in 2024 in the US



**Biatain® Silicone Non-Border**  
Silicone foam dressing without a border.  
Launched in 2021



**Biatain® Fiber**  
Reinforced gelling fiber.  
Launched in 2020  
Ag-version launched in 2025



**Biatain® Silicone**  
Foam dressing with gentle silicone adhesive.  
Launched in 2016  
Ag-version launched in 2018



**Comfeel® Plus**  
Hydrocolloid dressing.  
Relaunched in 2016



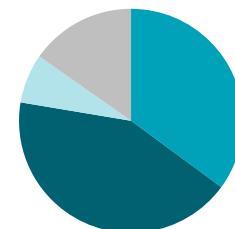
**Shield®**  
Features a borderless silicone contact layer protecting the intact fish skin.  
Launched in 2023



**SurgiClose®**  
Intact fish skin graft.  
Launched in 2021

## Distribution of revenues\*

- Biologics
- Foams and Fibers
- Comfeel
- WC other



\* Excluding Contract manufacturing

# Income statement

DKKm	Q1 2025/26	Q1 2024/25	Change
<b>Revenue</b>	<b>7,043</b>	<b>7,026</b>	<b>0%</b>
<b>Gross profit</b>	<b>4,735</b>	<b>4,750</b>	<b>0%</b>
SG&A costs	-2,644	-2,624	1%
R&D costs	-247	-219	13%
Other operating income/expenses	6	5	nm
<b>Operating profit (EBIT) before special items</b>	<b>1,850</b>	<b>1,912</b>	<b>-3%</b>
Special items	-35	-74	nm
<b>Operating profit (EBIT)</b>	<b>1,815</b>	<b>1,838</b>	<b>-1%</b>
Net financial items	-24	-69	-65%
Tax	-394	-725	-46%
<b>Net profit</b>	<b>1,397</b>	<b>1,044</b>	<b>34%</b>
<b>Adjusted<sup>1)</sup> net profit before special items</b>	<b>1,424</b>	<b>1,438</b>	<b>-1%</b>
<b>Key ratios</b>			
Gross margin	67%	68%	
EBIT margin before special items	26%	27%	
EBIT margin	26%	26%	
Earnings per share (EPS) before special items, diluted	6.32	4.89	29%
Adjusted <sup>1)</sup> earnings per share (EPS) before special items, diluted	6.32	6.38	-1%

# Balance sheet

DKKm	31 Dec 2025	31 Dec 2024	Change
<b>Balance, total</b>	<b>48,796</b>	<b>48,338</b>	<b>1%</b>
<b>Assets</b>			
Non-current assets	38,498	37,972	1%
Current assets	10,298	10,366	-1%
of which:			
Inventories	3,859	3,673	5%
Trade receivables	4,499	4,609	-2%
Marketable securities, cash, and cash equivalents	1,125	906	24%
Other receivables	339	354	-4%
<b>Equity and liabilities</b>			
Total equity	13,804	15,461	-11%
Non-current liabilities	27,064	20,112	35%
Current liabilities	7,928	12,765	-38%
of which:			
Trade payables	1,179	1,130	4%
Other credit institutions	3,443	7,195	-52%
Income tax	383	1,072	-64%
Other payables	2,588	3,060	-15%
<b>Key ratios</b>			
Equity ratio	28%	32%	
Invested capital	38,730	40,267	-4%
Return on average invested capital before tax (ROIC) <sup>1)</sup>	19%	19%	
Return on average invested capital after tax (ROIC) <sup>1)</sup>	15%	11%	
Adjusted <sup>2)</sup> return on average invested capital after tax (ROIC) <sup>1)</sup>	15%	15%	
Net asset value per share, DKK	61	69	-12%

1)Before special items. After special items, ROIC before tax was 19% (2024/25: 18%), and ROIC after tax was 15% (2024/25: 11%).

2)Adjusted for the impact from the Kerecis IP transfer FY 2025/24

# Cash flow

DKKm	Q1 2025/26	Q1 2024/25	Change
EBIT	1,815	1,838	-1%
Amortisation	125	118	6%
Depreciation	220	210	5%
Adjustment for other non-cash operating items	32	19	68%
Change in working capital	182	172	6%
Net interest payments	-17	-290	-94%
Paid tax	-124	-60	107%
<b>Cash flow from operations</b>	<b>2,233</b>	<b>2,007</b>	<b>11%</b>
CAPEX <sup>1</sup>	-414	-308	34%
Property, plant and equipment sold	2	4	-50%
Investment in other investments	-	-21	-100%
Company divestments	-	192	nm
<b>Cash flow from investments</b>	<b>-412</b>	<b>-133</b>	<b>210%</b>
<b>Free cash flow</b>	<b>1,821</b>	<b>1,874</b>	<b>-3%</b>
Dividends	-4,057	-3,831	6%
Net acquisition of treasury shares and exercise of share options	-	28	-100%
Repayment of lease liabilities	-69	-67	3%
Financing through debt funding	1,369	-	-
Movements on credit facilities	1,115	2,109	-47%
<b>Net cash flow</b>	<b>179</b>	<b>113</b>	<b>58%</b>

# Production sites

## Hungary

### Tatabánya



- Ostomy care products
- Adhesives
- Continence care products
- Interventional Urology products
- Number of employees in production: ~1,700

### Tatabánya PDC



- Postponement & packaging
- Cross docking
- Warehousing
- Distribution & shipping
- Number of employees: ~450

### Nyírbátor



- Continence care products
- Wound care products
- Consumer products
- Number of employees in production: ~2,900

## China

### Zhuhai



- Continence care products
- Ostomy care products
- Machine building
- Number of employees in production: ~700

## Costa Rica

### Cartago



- The first high volume production site became operational in Q2 2020/21
- The second high volume production site opened in Q3 2021/22
- Ostomy care and continence care products
- Number of employees in production: ~1,200

## Denmark

### Mørdrup



- Pilot development work Ostomy care, Continence care and Wound care
- Adhesives production
- Number of employees in production: ~200

# Production sites

## Portugal

### Porto



- High volume production under construction
- The new manufacturing site of 30,000 m<sup>2</sup>, expected to be operational in FY 2025/26

## France

### Sarlat



- Disposable surgical urology products
- Number of employees in production: ~240

## US

### Minneapolis



- Interventional Urology products
- Number of employees in production: ~100

## Sweden

### Hörby



- Research & Development centre and manufacturing of laryngectomy products
- Number of employees in production: ~170

## Germany

### Nieder-Olm



- Specialised production
- Research & Development centre and manufacturing of tracheostomy products
- Number of employees in production: ~240

## Iceland

### Isafjordur



- Specialised production
- Research & Development centre and manufacturing of biologics wound care products
- Number of employees in production: ~80

# Coloplast Sponsored Level 1 ADR programme

<b>Coloplast Sponsored ADR Programme</b>	
Symbol	CLPBY
Structure	Level 1 ADR
Exchange	OTC
CUSIP	19624Y101
DR ISIN	US19624Y1010
Ratio	10 ADRs : 1 ordinary share
Country	Denmark
Underlying SEDOL	B8FMRX8
Underlying ISIN	DK0060448595
Depository Bank	<a href="#">BNY Mellon</a>

## **Benefits of a Coloplast ADR programme to US Investors:**

- Coloplast has established a sponsored ADR programme in the US, as a service to US investors by offering an alternative way to trade Coloplast shares, while serving to further broaden the company's shareholder base over the long term.
- Clear and settle according to normal US standards
- Offer the convenience of stock quotes and dividend payments in US dollars
- Can be purchased/sold in the same way as other US stocks via a US broker
- Provide a cost-effective means of international portfolio diversification
- Ability to acquire the underlying securities directly upon cancellation

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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.

**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