2025/26

Annual Report



Davis
User, Interventional Urology

Coloplast A/S
Holtedam 1, 3050 Humlebæk
1 October 2025 – 30 September 2026
Company registration (CVR) No. 69 74 99 17

Coloplast

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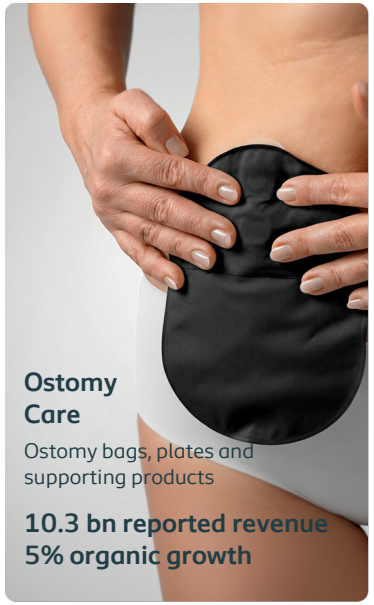
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Coloplast across regions and business areas



Ostomy Care

Ostomy bags, plates and supporting products

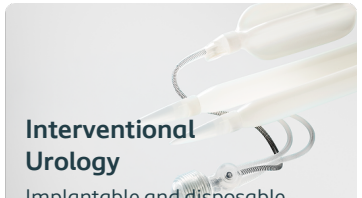
10.3 bn reported revenue
5% organic growth



Continence Care

Intermittent catheters, collecting devices and bowel care

9.4 bn reported revenue
7% organic growth



Interventional Urology

Implantable and disposable surgical products for treatment of urological conditions

2.9 bn reported revenue
7% organic growth



Wound & Tissue Repair

Dressings and skin substitutes (biologics) for wound treatment

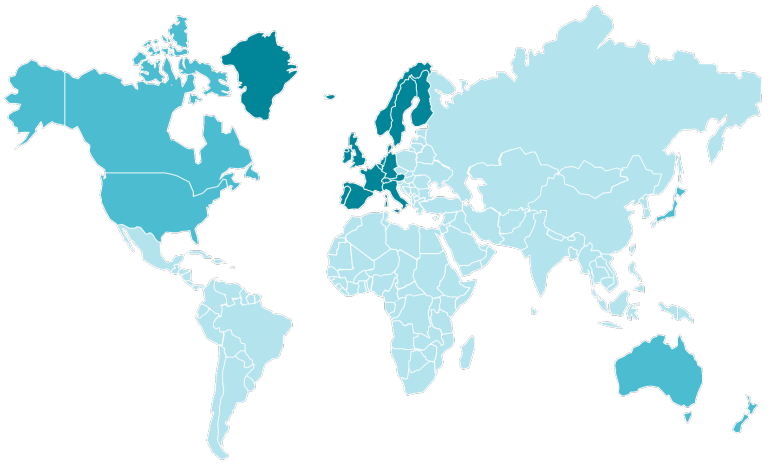
3.8 bn reported revenue
2% organic growth



Voice & Respiratory Care

Heat and moisture exchangers, voice prostheses, adhesives and tracheostomy tubes

2.4 bn reported revenue
8% organic growth



Organic growth

+6%

Reported revenue

in DKK

28.9 bn

- European markets
- Other developed markets
- Emerging markets

European markets

Western, Northern and Southern Europe

16.2 bn

Reported revenue in DKK

+5%

Organic growth

Other developed markets

USA, Canada, Japan, Australia and New Zealand

7.9 bn

Reported revenue in DKK

+7%

Organic growth

Emerging markets

All other markets

4.8 bn

Reported revenue in DKK

+5%

Organic growth

A message from the Chair and the CEO

Dear shareholders,
Coloplast was born because a nurse, Elise Sørensen, saw her sister, Thora, suffering, and because an engineer and his wife, Aage and Johanne Louis-Hansen brought Elise's idea of the world's first adhesive ostomy bag to life. It began with a human problem and the determination to solve it. Nearly seven decades later, our mission - to make life easier for people with intimate healthcare needs - remains the foundation. It continues to shape our culture and guide our decisions.

During the financial year 2025/26, we continued to advance our mission as we helped around 2.5 million users worldwide. We delivered 6% organic growth, 4% EBIT growth in constant currencies before special items, and ROIC after tax before special items of 15%, broadly in line with our revised guidance. Chronic Care delivered a strong year with broad-based growth across regions, offsetting weaker performance in China, where a challenging market environment weighed on performance. Interventional Urology also had a strong year, with high single-digit growth ahead of the Impact4 plan. Group performance was moderated by Wound & Tissue Repair, impacted by the reimbursement reform in US Biologics, which led us to revise our Group guidance in April. Overall, the year demonstrated the strength of our core franchise, with strong underlying performance across the business and the principal areas of weaker performance reflecting market-specific headwinds.

The Coloplast Foundation
The year marked an important milestone with Niels Peter Louis-Hansen's decision to gift his shares in Coloplast A/S to a charitable foundation, the Coloplast Foundation. The creation of the Foundation enables the continued stable and committed long-term ownership of Coloplast, supporting the company's development for generations to come.

We would like to thank Niels Peter Louis-Hansen, Deputy Chairman of the Board of Directors, for his large donation of shares for the creation of the Foundation. The Coloplast Foundation and the sister foundation Aage og Johanne Louis-Hansens Fond combined owns 29% of the shares and 51% of the voting rights in Coloplast A/S through Coloplast Holding ApS.

Impact4: From strategic direction to focused execution
2025/26 was the first year of Impact4, our Group strategy towards 2030. Impact4 builds on the strengths that have made Coloplast a global leader in MedTech, while setting a new direction centred on innovative customer offerings, further efficiency gains, greater use of technology to improve the user experience and scale our business, and the continued development of a winning and sustainable company.

Over the past decade, investments in innovation, direct-to-consumer capabilities, the US and



acquisitions have significantly broadened Coloplast's opportunities for growth.

As the company has expanded, so has the importance of making clear choices about where we focus our resources and attention.

Since joining as President and CEO on May 1, 2026, Gavin Wood has brought a fresh perspective to the business. His global MedTech experience, strong commercial track record and deep expertise in both the US market and wound care are particularly relevant as Coloplast seeks to accelerate growth in its largest market, strengthen commercial execution and unlock the full potential of the opportunities created over the past decade. His assessment has reinforced our confidence in Coloplast's strengths while providing greater clarity on where to focus resources to create the greatest long-term impact.

Building on our strengths

We operate in structurally attractive growth markets, supported by ageing populations, broader healthcare access and improving standards of care. At the same time, the MedTech industry is evolving, shaped by increasing reimbursement pressure, changing market dynamics, and broader economic uncertainty.

Converting these underlying growth opportunities into sustained value creation will increasingly depend on differentiated innovation, focused investments and consistent execution. Coloplast is uniquely positioned to meet this opportunity through our longstanding innovation leadership, close collaboration with users, healthcare professionals and payers, and our proven commercial model. We are building on a position of strength as we navigate the changing external environment.

In Chronic Care, more than 75% of our business, we will build on our market-leading positions through continued investment in innovation, customer experience and commercial execution, while increasing the speed with which meaningful innovation is brought to market. The US remains our largest market and value creation opportunity, and we are increasing the weight of the US in our global innovation priorities, commercial decisions and resource allocation. With stronger local leadership, relevant new products and the growing contribution from Comfort Medical, we are well-positioned to expand our presence. We saw encouraging progress in year one of Impact4, with Chronic Care delivering strong growth ahead of its markets and our direct-to-consumer channel continuing to grow, expanding our reach and strengthening the user loyalty that supports our annuity model. In US Chronic Care our Ostomy Care market share increased to around 20% and growth in our direct-to-consumer business, Comfort Medical, was strong double-digit.

The US also represents our largest opportunity in Interventional Urology, where we will build on our strong position and product platform in Men's Health, the fastest-growing segment of Interventional Urology. The Men's Health business is off to a great start with double-digit growth and launch of the next-generation product platform expected over the coming quarters.

In Wound & Tissue Repair, we continue to see an attractive long-term opportunity in Biologics, with a more focused and de-risked profile entering 2026/27. Following the US outpatient reimbursement changes, we are concentrating our salesforce on inpatient care, where Kerecis has a strong right to win, while resetting the cost base. We expect the business to return to growth in 2026/27, with an improvement in EBIT margin to above 10%.

A core strength of Coloplast is its purpose-driven culture, strong values and customer focus. With the appointment of Amanda Rajkumar as Chief People Officer and a member of the Executive Leadership Team, we are strengthening our people agenda for the next phase of growth. Building on a strong foundation, we will drive performance excellence, evolve critical capabilities and create an environment for teams to perform at their best, attracting and developing top talent and building robust succession pipelines for the roles critical to our strategy. We will combine our increased focus with greater clarity and accountability in execution, enabling faster decision-making and bringing choices closer to our customers and markets.

Creating capacity to invest in our Impact4 priorities

Greater focus also requires greater discipline in how we allocate resources. We are stepping up investment in innovation, customer-facing activities and selected markets where we see attractive long-term opportunities. At the same time, we are reallocating resources and reducing activity where changes in the market or inadequate returns make investment harder to justify. Measures initiated during the year include the completed right-sizing of our organisation in China, efforts to lift our profitability in Biologics, organisational simplification, and initiatives to reduce our indirect procurement spend. These actions create capacity to invest behind our priorities while maintaining financial discipline.

Our updated financial ambition towards 2030 reflects our step up in investments, changes to our external environment including increased pressure from healthcare reforms and inflation, and headroom to absorb unforeseen headwinds over the period.

Despite our step up in investments and changes in our external environment, Coloplast will continue to provide attractive cash returns to our shareholders. For financial year 2025/26 the Board of Directors recommends a total dividend of DKK 23.00 per share, on par with last year.

We would like to thank our customers, colleagues and investors for your trust and support in an eventful year of transition. Your engagement and partnership have been instrumental in advancing our mission and delivering another year of positive impact for users, healthcare systems and society.

One year into Impact4, we have advanced our strategic priorities and sharpened our view of how Coloplast needs to evolve. We are building on the foundations that have made Coloplast a global leader in MedTech, with the ambition to set the standard of care at scale and build on our leadership for generations to come.



Jette Nygaard-Andersen
Interim Chair
of the Board of Directors



Gavin Wood
President,
CEO

2025/26 in brief

Organic growth was 6%, driven by good contribution from our chronic care businesses, Ostomy Care, Continence Care and Voice & Respiratory Care, which grew 5%, 7% and 8% respectively. Performance was strong across regions, except for China, supported by our latest product launches. Our acute care businesses, Wound & Tissue Repair and Interventional Urology, delivered growth of 2% and 7% respectively. Interventional Urology delivered a strong year, driven by Men's Health. Growth in Wound & Tissue Repair was primarily impacted by a decline in Biologics, related to the Medicare reimbursement change in the out-patient setting which was implemented in January 2026.

Revenue amounted to DKK 28,941 million, a 4% increase from DKK 27,874 million last year. Currencies had a negative impact on reported revenue of 2%. Acquisitions and divestments had a neutral impact on reported revenue (related to the acquisition of Uromedica, eight months impact, and the divestment of Skin Care in prior year, two months impact).

EBIT before special items amounted to DKK 7,447 million, a 3% decrease from DKK 7,670 million last year. The EBIT margin before special items was 26% compared to 28% last year. EBIT in constant currencies grew 4%.

The development in the EBIT margin reflects around 40 basis points incremental negative impact from Kerecis and around 100 basis points negative impact from currencies. The development in EBIT also includes ramp up costs in our newest manufacturing sites in Costa Rica and Portugal and, as of Q4, inflationary pressure on raw materials and freight resulting from the Middle East conflict. Investments in key strategic priorities such as the US and innovation also impacted EBIT negatively.

The EBIT margin after special items was 15%, reflecting a significant one-off impact from special items of DKK 3,195 million, primarily related to the recognition of Kerecis impairment loss of DKK 3 billion as a result of the sales disruption from the aforementioned reimbursement change.

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

The free cash flow-to-sales ratio was 22%, compared to 19% last year[1)].

Scope 1 and 2 emissions saw good progress and a 52% reduction compared to base year 2018/19, while scope 3 emissions per product increased 5% compared to the base year, impacted by higher emissions from raw materials, as well as lower production volumes.

The Board of Directors recommends a year-end dividend of DKK 18.00 per share, which brings the total dividend for the year to DKK 23.00 per share, on par with last year.

6%
Organic revenue growth
in line with revised guidance

4%*
EBIT growth in constant currencies

26%*
EBIT margin

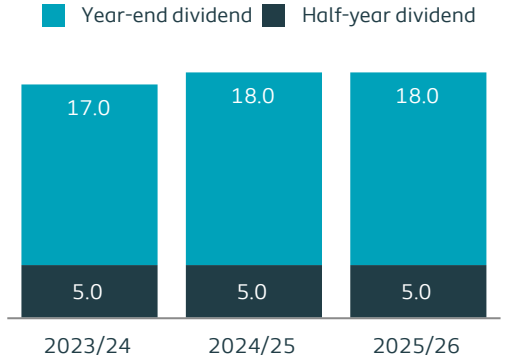
* Before special items

15%
ROIC after tax and before special items
in line with guidance

5.6 bn
Net profit
before special items

22%
Free cash flow-to-sales ratio[1)]
compared to 19% last year

Proposed dividend per share of DKK 23.00 in 2025/26



[1)] Excluding acquisition costs this year and benefit from the divestment last year.

Financial highlights and ratios

Income statement, DKK million	2025/26	2024/25	2023/24	2022/23	2021/22
Revenue	**28,941**	27,874	27,030	24,500	22,579
Research and development costs	**-1,067**	-946	-913	-872	-866
Operating profit before interest, tax, depr. and amort. (EBITDA)	**8,681**	8,653	8,610	7,840	7,369
Operating profit before interest, taxes and amortization (EBITA) before special items	**7,952**	8,259	7,737	7,179	7,170
Operating profit (EBIT) before special items	**7,447**	7,670	7,286	6,845	6,910
Special items, net	**-3,195**	-469	34	-74	-471
Operating profit (EBIT)	**4,252**	7,201	7,320	6,771	6,439
Net financial income and expenses	**-403**	-1,044	-925	-746	-312
Profit before tax	**3,849**	6,157	6,395	6,025	6,127
Net profit for the year	**3,074**	3,636	5,052	4,783	4,706
Revenue growth					
Annual growth in revenue, %	**4**	3	10	9	16
Growth breakdown					
Organic growth, %	**6**	7	8	8	6
Currency effect, %	**-2**	-2	-1	-2	4
Acquired operations, %	**–**	–	4	3	6
Divested operations, %	**–**	-1	–	–	–
Balance sheet, DKK million					
Total assets	**46,269**	48,367	48,073	48,159	37,446
Capital invested	**36,254**	38,769	41,079	37,255	30,169
Net interest-bearing debt (NIBD)	**21,007**	21,692	21,841	18,659	18,091
Equity at year end	**14,292**	16,122	17,942	17,299	8,292

Cash flow and investments, DKK million	2025/26	2024/25	2023/24	2022/23	2021/22
Cash flows from operating activities	**8,006**	6,645	2,766	4,226	5,099
Cash flows from investing activities	**-1,727**	-1,251	-1,336	-8,957	-11,759
Investments in property, plant and equipment	**-1,386**	-1,306	-1,166	-1,020	-927
Free cash flow	**6,279**	5,394	1,430	-4,731	-6,660
Cash flows from financing activities	**-6,749**	-5,187	-1,518	5,265	6,591
Key ratios					
Average number of employees, FTEs[1)]	**17,216**	16,773	16,202	15,069	13,825
Operating margin (EBIT margin) before special items, %	**26**	28	27	28	31
Operating margin (EBIT margin), %	**15**	26	27	28	29
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	**30**	31	32	32	33
Gearing ratio, NIBD/EBITDA before special items	**2.4**	2.4	2.5	2.4	2.3
Return on average invested capital before tax (ROIC), %[2)]	**19**	19	19	20	33
Return on average invested capital after tax (ROIC), %[2)]	**15**	12	15	16	25
Return on equity, %	**22**	22	31	59	64
Equity ratio, %	**31**	33	37	36	22
Net asset value per outstanding share, DKK	**63**	72	80	77	39

See note 33 to the financial statements for key ratio definitions.
[1)] The FTE definition has been reassessed during 2023/24 and the comparison figures have been adjusted.
[2)] This ratio is provided before special items. After special items, ROIC before tax was 11%/18%/19%/20%/31%, and ROIC after tax was 9%/11%/15%/16%/24%.

Share data	2025/26	2024/25	2023/24	2022/23	2021/22
Share price, DKK	**418**	543	875	748	776
Share price/net asset value per share	**7**	8	11	10	20
Average number of outstanding shares, in millions	**225**	225	225	214	213
PE, price/earnings ratio	**31**	34	39	34	35
Dividend per share, DKK[1)]	**23.0**	23.0	22.0	21.0	20.0
Payout ratio, %[2)]	**93**	130	99	96	84
Earnings per share (EPS), diluted	**13.64**	16.13	22.46	22.20	22.11
Earnings per share (EPS) before special items, diluted	**24.70**	17.76	22.34	22.46	23.82
Free cash flow per share	**28**	24	6	-22	-31

[1)] The figure shown for the 2025/26 financial year is the proposed dividend.
[2)] The figure is before special items. After special items, the payout ratio is 169%/143%/98%/97%/90%.

Sustainability highlights and ratios

Impact4	Unit	2026 Ambition	2025/26	2024/25	Change
Net Zero by 2045					
Scope 1 and 2 emissions[1)]	% reduction	90% reduction by 2030	**52%**	41%	11%-p
Renewable energy use	% of total	100%	**91%**	88%	3%-p
Electric company cars	% of total	100% by 2030	**24%**	16%	8%-p
Scope 3 emissions[2)]	% reduction per product	10% reduction by 2030	**-5%**	-1%	-4%-p
Business travel by air[1)]	% reduction	10% reduction	**54%**	61%	-7%-p
Goods transported by air	% of total	< 5% of total	**3%**	3%	0%-p
Resource use					
Raw material use[3) 4)]	% reduction	2-3% reduction by 2030	**-0.3%**	–	–
Share of recycled raw materials[3) 4)]	% of total	15-20% share by 2030	**11%**	–	–
Positively impact people					
Users & HCPs[3)]	Numbers of markets	Reimbursement improvements in 5 markets by 2030	**1**	–	–
Lost time injury frequency	Parts per million	1.5 by 2030	**1.9**	1.7	0.2
Code of Conduct training	% of white collars	100%	**99%**	99%	0%-p
Diversity in leadership[5)]	% of total	40% by 2030	**28%**	26%	2%-p
Employee satisfaction[6) 7)]	Engagement score	Above Benchmark	**78%**	–	–

[1)] From base year 2018/19.
[2)] Scope 3 emissions per product accounting method has been adjusted to product-related emissions.
[3)] New Sustainability target under Impact4. Financial year 2025/26 is the first reporting year.
[4)] From base year 2023/24.
[5)] Continuation of the former target 'Female senior leaders (VP+ level)'.
[6)] New methodology for the employee engagement survey; results are incomparable to prior periods.
[7)] Industry benchmark of 74% (top 50% - Healthcare).

Outlook and financial guidance

2026/27 Financial guidance

5-7%
Organic revenue growth
in constant currencies

Around 25%
EBIT margin
in constant currencies,
before special items

Around 16%
Return on Invested Capital
after tax, before special items

Around 5%
Capex-to-sales ratio

Around 22%
Effective tax rate

Key assumptions

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

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

Revenue growth
Organic growth is expected to be 5-7% in constant currencies with the following assumptions:

a. Continued good momentum in Chronic Care with growth above the market

b. Wound & Tissue Repair:
- Biologics: slow start in Q1 due to the reimbursement change in the out-patient setting; return to growth expected in Q2
- Advanced Wound Dressings: continued softer momentum in Europe, partly offset by easier baseline in China

c. Mid- to high-single digit growth in Interventional Urology

d. Pricing pressure from healthcare reforms in France and Germany.

EBIT margin
The EBIT margin in constant currencies and before special items is expected to be around 25% with the following assumptions:

a. Gross margin: inflationary headwinds of 3-4% (impacting raw materials and freight, accounting for around 55% of total costs of goods sold of DKK 9.7 billion in FY 2025/26) and continued ramp-up, primarily in Portugal

b. A step up in investments in innovation and commercial areas, impacting operating expenses

c. 'Funding the journey' programme to free up around DKK 500 million of which around 75% impacting FY 2026/27. 'Funding the journey' will support the step up in investments through resource reallocation, while partly offsetting gross margin headwinds

d. Immaterial impact from tariffs; our products are expected to remain exempted.

Reported figures (calculated using spot rates as of 30 October 2026):
Reported growth in DKK of 7-9%, with around 2%-points positive impact from currencies.The **reported EBIT margin** will include up to 50 basis points positive impact from currencies.

Return on Invested Capital after tax, before special items is expected to be around 16%.

Special items expected to be around DKK 200 million, related to our 'funding the journey' programme.

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

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

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

Impact4 revised financial ambition

5-7%

organic revenue growth (per year)

Mid-20% range

EBIT margin over the period

In constant currencies, before special items

Around 20%

Return on Invested Capital in 2029/30

After tax, before special items

Around 4-5%

Capex-to-sales ratio

Around 22%

Effective tax rate

Below 2.0x

Net debt/EBITDA ratio

Is expected to decrease towards 2029/30

Revised 2030 financial ambition

Coloplast is updating its financial ambition towards 2030 to reflect changes in the external environment related to the reimbursement change in US biologics, pricing pressure from healthcare reforms and inflationary pressure. Furthermore, the revised guidance includes a step up in investments in innovation and selected commercial areas to drive growth during and beyond the Impact4 period.

Coloplast is committed to accelerating shareholder value creation by delivering organic growth above the market, strong development in EBIT, an improvement in ROIC and strong cash flow generation. The revised financial ambition includes:

- Organic revenue growth of 5-7% per year, from previously organic revenue growth of 7-8% (5-year CAGR until the financial year 2029/30)
- EBIT margin[1)] in constant currencies in the mid-20% range over the period, from previously absolute EBIT growth[1)] in line with or above revenue growth over the period (in constant currencies)
- ROIC[2)] is expected to be around 20% in the financial year 2029/30, from previously more than 20% in the financial year 2029/30.

On organic revenue growth, the revised financial ambition includes the following key assumptions in a market expected to grow 4-5%:

- Mid-single digit growth in Wound & Tissue Repair, from previously around double-digit growth, driven by the 2026 reimbursement change in the out-patient setting in US biologics
- Neutral to negative impact from pricing over the rest of the period
- Based on current estimates, the impact from the Competitive Bidding Program in the US is included
- Unchanged expectations on:
  - Chronic Care: continued good momentum, with growth above the market over the period
  - Interventional Urology: mid- to high-single digit growth over the period
  - A stable macroeconomic environment and no significant changes in tariffs or other trade restrictions
  - A stable supply and distribution of products across the company
  - No significant M&A deals in the period; M&A strategy focused on bolt-on acquisitions.

On EBIT margin[1)], the revised financial ambition includes the following key assumptions:

- A step up in investments, primarily impacting the financial year 2026/27, in key strategic priority areas:
  - Innovation and future pipeline beyond Impact4
  - Commercial areas: US Chronic Care, selected markets in Europe and Emerging markets and Interventional Urology
- Biologics margin expected to improve to above 10% in the financial year 2026/27 and further increase over the Impact4 period
- External headwinds from inflation and pricing pressure from healthcare reforms
- Unchanged expectations on:
  - Gross margin accretion from Biologics and Voice & Respiratory Care and efficiency initiatives in Global Operations, while wage increases in Hungary and ramp up costs will continue to have negative impact
  - Leverage effect in Chronic Care and improvement in profitability in Interventional Urology.

[1)] Before special items [2)] After tax and before special items

To support the step up in investments needed for long-term growth and profitability improvements, Coloplast has initiated a broad 'funding the journey' programme which will free up around DKK 500 million. The aim of the programme is to redeploy resources to innovation and areas with significant growth potential, offset some of the external headwinds from inflation on costs of goods sold and headwinds from ramp up costs, and reduce organisational complexity, ultimately supporting our long-term shareholder value creation ambition. The full impact of the programme is expected in the financial year 2027/28, with around 75% impact already in financial year 2026/27, primarily impacting operating expenses.

The programme includes the following initiatives:

- Rightsizing of our organisation in China to better reflect the current market environment, completed at the end of the financial year 2025/26 with benefit in the financial year 2026/27
- Biologics refocusing of the organisation towards in-patient and return to growth in FY 2026/27 to deliver margin improvement
- Simplifying the organisational structure of selected areas
- Addressing indirect procurement spend.

Other financial assumptions for the period:

- Net debt/EBITDA ratio is expected to be decrease to below 2.0x towards the financial year 2029/30
- Unchanged dividend policy to pay out excess cash through dividends, with a target payout ratio of 60-80% of net profit
- The remaining assumptions on capex-to-sales ratio, tax rate, NWC-to-sales ratio and free cash flow-to-sales ratio are unchanged.

Forward-looking statements

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

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

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

Exchange rate exposure

Our financial guidance for the 2026/27 financial year has been prepared on the basis of the following assumptions for the company's principal currencies:

Overview of exchange rates for key currencies against DKK

	GBP	USD	HUF
Average exchange rate 2024/25	882	676	1.85
Average exchange rate 2025/26	862	643	2.00
Change in average exchange rates for 2025/26 versus 2024/25	**-2%**	**-5%**	**8%**
Spot rate on 30 October 2026	895	668	2.04
Change in spot rates compared with average exchange rate 2025/26	**4%**	**4%**	**2%**

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

Effect over 12 months of a 10% initial drop in exchange rates for key currencies (DKK million)

	Revenue	EBIT
USD	-750	-300
GBP	-410	-230
HUF	–	180

Mission and vision



Julie Stamm has been living with multiple sclerosis (MS) for almost 20 years. She is possibly one of the most engaged patients that you'll meet, spending a great deal of her time spreading awareness about MS and helping people with MS be better advocates for themselves. Julie has been catheterising for 19 years and has been using Luja™ since 2024.

Transforming lives through intimate healthcare
Coloplast's mission - to make life easier for people living with intimate healthcare needs - has been the company's guiding principle for nearly seventy years.

In 2025/26, we continued to support around two and a half million users across 140 countries and welcomed more than 260,000 new users to our patient support programmes Coloplast Care and Atos Care.

Our commitment to raising the standard of care for people living with intimate healthcare needs is embedded in our daily operations. We engage closely with users and healthcare professionals to understand both their medical challenges and the broader context of their lives. These insights drive our innovation agenda, enabling us to develop products and services that deliver meaningful impact and help people live more independent lives through solutions tailored to their individual needs.

Addressing unmet needs and raising standard of care
Despite decades of progress, significant unmet needs persist. In chronic care, product utilisation per capita remains low across most markets outside Northern Europe and many patients continue to lack access to advanced technologies and personalised support.

Coloplast's response is anchored in a business model centred around innovation, strategic partnerships, and expanding access, reinforcing our leadership across the categories we serve. We develop differentiated products that address unmet needs, collaborate with healthcare professionals and payers to shape the standard of care and secure reimbursement, and provide personalised support and services through Coloplast Care and Atos Care.

Our direct user engagement and leadership in evidence-based advocacy distinguishes us in the market, while our commitment to documenting value through clinical studies and pilot programmes ensures our solutions are recognised for both improved outcomes and cost-effectiveness.

Driving impact and shaping the future of care
Over the past decade, we have achieved measurable improvements in access and standards of care through successful advocacy for reimbursement openings for intermittent catheters in markets such as Poland, Japan, South Korea, and Australia. Another example comes from the US, where Coloplast played a key role in the process that led to the Centers for Medicare and Medicaid Services implementing three new codes for hydrophilic catheters, which came into effect in January 2026. Most recently, Coloplast has supported efforts to improve reimbursement for intermittent catheters in South Korea, which will take effect from December 2026 and will improve affordability and access to care for thousands of users in the country.

Atos Medical has been on a similar journey, opening up reimbursement and improving the standard of care for more people with a Laryngectomy, with Poland being a recent example of this.

Since 2007, our Access to Healthcare programme has supported more than 100 projects in 25 countries, helping to establish treatment protocols for underserved segments such as multiple sclerosis.

In Acute Care, we are equally committed to raising standards of care. The addition of Kerecis to Wound & Tissue Repair strengthened our ability to address complex, high-growth segments with unmet clinical needs. In Interventional Urology, the addition of Uromedica, a company providing treatment for stress urinary incontinence, expands our offering in the men's health segment and enables us to transform care for even more patients.

Looking ahead, we will continue to pursue our mission by leveraging our commercial model and differentiated solutions to expand access to care and improve the lives of more people, aiming to serve four million users long-term.

> ***"Luja has really blown my mind. I can't believe the technology didn't exist before now - Julie***

Group Strategy *Impact4*

In September 2025, we launched ***Impact4*** - setting the standard of care at scale - our strategy towards 2030.

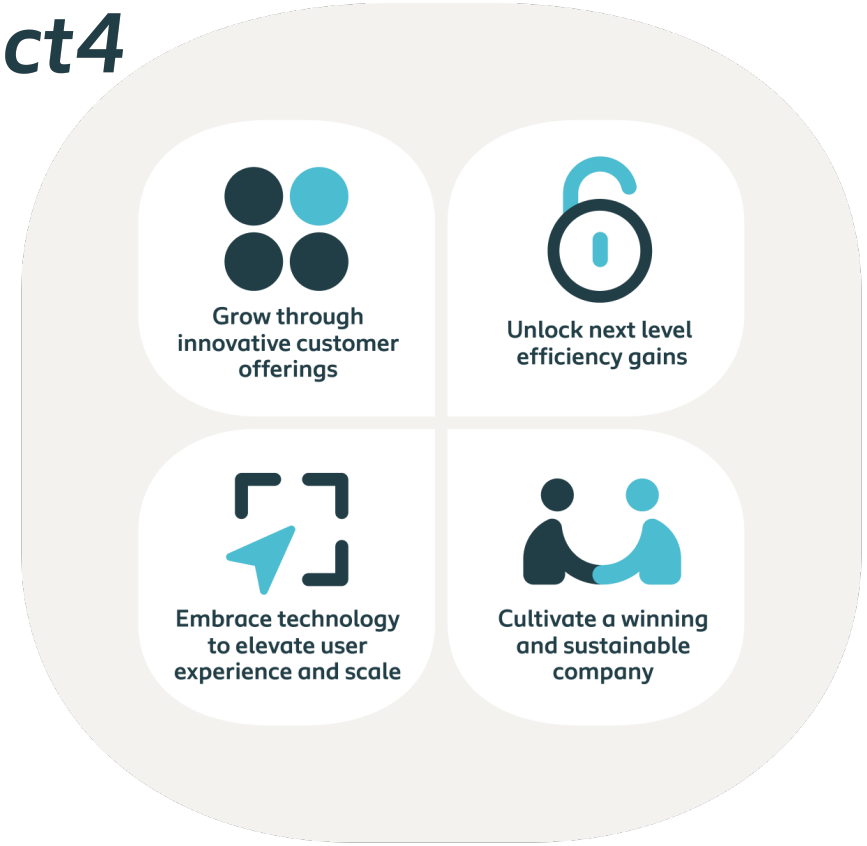
Impact4 is built on Coloplast's strong foundation: global leadership positions, close relationships with users and healthcare professionals, and innovation that has advanced standards of care across our categories.

Our ambition is to build on these strengths and step up investment behind the opportunities that will drive growth during and beyond this strategic period, supporting our long-term aspiration to serve four million people, twice as many as today.

Our Impact4 strategy is built around four priorities, which we will unfold on the next page:

- Grow through innovative customer offerings
- Unlock next-level efficiency gains
- Embrace technology to elevate user experience and scale
- Cultivate a winning and sustainable company

One year into Impact4, we have advanced our strategic priorities and sharpened our view of how Coloplast needs to evolve. This is increasingly reflected in where we deploy capital, expertise and management attention, with resources moving towards innovation, customer-facing activities and selected markets with attractive long-term prospects.



1 Organic revenue **growth of 5-7%** per year

2 **EBIT margin**[1)] in the mid-20% range over the period

3 Return on Invested Capital[2)] of **around 20%** in FY 2029/30

As a result of advancing our strategic priorities and new external developments in the first year of our new strategy, we have revised our financial ambition towards 2030. Our new financial ambition includes:

- Organic revenue growth of 5-7% per year
- EBIT margin[1)] in the mid-20% range over the period
- ROIC[2)] of around 20% in financial year 2029/30

The revised financial ambition reflects Coloplast's continued commitment to shareholder value creation by delivering organic growth above the market, strong development in EBIT, an improvement in ROIC and strong cash flow generation.

[1)] In constant currencies, before special items.
[2)] After tax, before special items.

Grow through innovative customer offerings

We will step up investment in innovation and strengthen commercial execution to bring differentiated, evidence-based products and services to more customers. Our pipeline towards 2030 is strong, including the Luja™ family, SenSura® Mio line extensions, Titan Prime and Intibia™.

Looking beyond the current innovation cycle, we will increase investment in Chronic Care to build the next generation of products. Our strong internal R&D capabilities will remain at the core, complemented by a more systematic approach to accessing external ideas and technologies. Across our innovation portfolio, we will accelerate speed to market and increase focus on gross margin and capital requirements.

The US will play a greater role in shaping our innovation and commercial priorities, reflecting both the scale of the market and our opportunity to strengthen Coloplast's position. In Wound & Tissue Repair, we are sharpening our focus on the settings, specialties and accounts where our differentiated offerings are best positioned to win.

Alongside products, we will further develop our direct-to-consumer businesses in key markets, including Comfort Medical in the US and Charter in the UK, strengthening our relationships with users and healthcare professionals and our ability to deliver differentiated services.

Unlock next level efficiency gains

We will unlock capacity for investment through continuous improvement and resource reallocation across Coloplast. Our Funding the Journey efforts are already underway and expected to free up around DKK 500 million, with full impact in financial year 2027/28, and around 75% impact already in financial year 2026/27. The programme includes the completed right-sizing of our organisation in China, efforts to lift our profitability in Biologics, organisational simplification, and initiatives to reduce our indirect procurement spend.

With the integrations of Atos Medical and Kerecis completed in the financial year 2025/26, we are continuing to simplify the organisation and reduce structural complexity.

In Global Operations, our focus is on increased leverage from scale across an expanded and more resilient manufacturing footprint to partly offset external cost pressures, while reducing inventory and capex requirements. Our new manufacturing site in Portugal, which became operational in Q4 2025/26, adds capacity and resilience, although ramp-up costs will weigh on efficiencies as utilisation builds.

We will similarly continue to strengthen scalability across the Group through our Business Support Centre model. Building on the established centre in Poland, our centre in Costa Rica is off to a good start, providing scalable, high-quality services to support the growth of our US business.

Embrace technology to elevate user experience and scale

We are making a significant, company-wide commitment to becoming even more customer-centric, enabled by technology, including AI, during Impact4.

Over the strategy period, we will invest in dedicated technology programmes to enhance the customer experience, accelerate innovation and drive efficiency across Coloplast.

We build on a strong enterprise foundation developed over several years, including one IT infrastructure, one CRM and ERP system, one HR system and a modern data platform. This groundwork positions us well to adopt new technologies and scale their application across the Group.

Building on the initiatives and learnings already emerging across Coloplast, we will bring greater enterprise-wide direction to our technology and AI agenda, focusing our investments and capabilities on the most promising opportunities and scaling successful solutions across the Group.

In Global Operations, pilots across quality, manufacturing and distribution centres are already showing early potential, with initial efficiency gains expected in financial year 2026/27 and further gains as successful solutions are scaled across our global network.

Cultivate a winning and sustainable company

Coloplast is a purpose-driven organisation with strong values and customer focus.

Delivering Impact4 requires building on this foundation by driving performance excellence, evolving critical capabilities and creating an environment where people and teams can perform at their best.

With the appointment of Amanda Rajkumar as Chief People Officer, we are strengthening our people agenda for Coloplast's next phase of growth.

Our focus will be to ensure we have the strongest talent in the roles most critical to executing our strategy, creating attractive career and development opportunities, and building robust succession pipelines for critical roles.

Sustainability remains integral to how we operate and create value over the long term. We will continue our efforts to reduce our environmental impact, while maintaining our focus on access to care, workplace safety, diversity and a strong compliance culture.

An introduction to Chronic Care

Chronic Care commercial model

Chronic Care is our largest business unit, accounting for more than 75% of group revenues. It includes Ostomy Care, Continence Care and Voice & Respiratory Care.

In Chronic Care we serve users with chronic conditions. People use the products daily to manage their condition, many for the rest of their lives, and therefore products are primarily used after discharge from a healthcare setting. As users' needs vary, innovation, product choice, and portfolio breadth are essential in enabling them to find personalised solutions that fit their individual lifestyles and preferences.

A user's journey typically starts in a healthcare setting, such as a hospital or a rehabilitation centre, where they are introduced to the products and their application by a healthcare professional. Being the preferred product choice in the healthcare setting is critical, as it provides a strong starting point for engagement and contributes to a stable inflow of users in the community setting, which accounts for more than 90% of the total sales in our chronic categories.

Staying close to users after discharge from the healthcare setting into the community setting is equally important. Our ability to support users in establishing a good routine and adapting to life with a chronic condition is key to ensuring continuity of care and strengthening long-term relationships. This close engagement and continuous support reinforces our Chronic Care model and is a part of our ambition to deliver a superior customer experience across all touchpoints.

For more than a decade, Coloplast has been investing in building stronger ties with end-users. Today, our user support programmes Coloplast Care and Atos Care provide personalised support for people living with chronic conditions across more than 30 markets. In addition to support, users are able to order products directly from us in more than 15 markets, ensuring they have access to the most innovative products, coupled with a high level of service. Our commitment to a high level of service is visible in customer experience metrics for our key direct businesses, with an NPS[1)] score of 78/100 for Comfort Medical in the US, and a CSAT of 4.77/5 for Coloplast Charter in the UK. In addition, Coloplast achieved 89% patient satisfaction and 83% healthcare professional satisfaction in an independent customer study across our top five markets.

Our chronic business areas are characterised by solid reimbursement coverage in Europe and the US (with more than 90% of total sales covered by reimbursement) and a stable competitive environment. Key risk in the chronic areas is the risk of healthcare reforms.

Underlying conditions, users and products

Ostomy Care

In Ostomy Care we serve users with a stoma, a surgically created opening in which part of the digestive or urinary system is redirected to an opening in the abdominal wall, allowing output to be removed from the body. A stoma is created in the case of bowel or bladder dysfunction due to a disease, an accident or a congenital disorders. A stoma surgery can be performed on the colon (colostomy), small intestine (ileostomy), or urinary bladder (urostomy). An estimated half of the procedures are colostomies, typically caused by cancer. Around a third are ileostomies, typically caused by inflammatory bowel diseases. The remaining procedures are urostomies, caused by bladder cancer.

An ostomy surgery can be permanent, resulting in a life-long usage of products, or temporary, resulting in product usage for a limited period. The majority of surgeries are permanent, however, over the past decade, medical advances have led to an increase in the incidence of temporary stomas.

People with a stoma use an ostomy bag, which adheres to the peristomal skin and collects the output from the stoma. Supporting products are used in combination with the ostomy bag to ensure a secure fit, as well as to care for the peristomal skin.

Our latest generation ostomy care platform, SenSura® Mio with a BodyFit Technology, celebrated its 10-years anniversary in 2024. It is the only platform in the market with flat, convex, and concave solutions. The platform continues to be relevant today, and we continue to strengthen the portfolio with new line extensions, including the 2024 launch of SenSura Mio black bags and a new 2-piece click coupling. Further variants of SenSura Mio will be launched in first half of 2026/27. In addition to SenSura Mio, Coloplast's ostomy care portfolio consists of the brands Alterna®, Assura®, SenSura®, the Brava® range of supporting products.



SenSura® Mio Click
2-piece offering,
an extension of SenSura Mio.

[1)] NPS = Net Promoter Score. CSAT = Customer Satisfaction score.

Continence Care

In Continence Care, Coloplast helps people that have bladder control issues related to urinary retention and incontinence, as well as people that are unable to control bowel movements.

Within Continence Care, Intermittent Catheters is the largest category, accounting for around 70% of sales. Collecting Devices, around 15% of sales, is the second largest product group, followed by Bowel Care which accounts for around 10% of sales. The remaining around 5% are derived from other continence care products.

Intermittent catheters

People suffering from urinary retention are unable to empty their bladder. This can be due to a spinal cord injury, multiple sclerosis, congenital spina bifida or benign prostatic hyperplasia in men. To manage urinary retention, people can use an intermittent catheter, which is inserted through the urethra of the urinary tract and empties the bladder.



Luja™ *female, a latest generation catheter with a unique Micro-hole Zone Technology.*

Coloplast markets intermittent catheters for both male and female users in standard, compact, flexible and set variants. The portfolio consists of the brands SpeediCath® and Luja™, which offer hydrophilic, ready-to-use catheters, but also uncoated catheters under the Self-Cath® brand.

In 1999, Coloplast launched the first-of-its-kind, instantly ready-to-use hydrophilic coated catheter SpeediCath, which transformed the standard of care for people in need of intermittent catheterisation.

In 2023, Coloplast initiated the launch of Luja, a next-generation intermittent catheters platform with a unique Micro-hole Zone Technology, setting a new standard of care in intermittent catheterisation. The Luja portfolio today includes both male and female products and will be further strengthened with new product launches during the financial year 2026/27.

Collecting Devices

People suffering from urinary incontinence are unable to hold urine, which results in an uncontrolled or involuntary release. The condition disproportionately affects older people because the sphincter muscle and the pelvic muscles gradually weaken as people grow older. To manage urinary incontinence, people can use collecting devices for capturing and storing urine.

Within Collecting Devices, Coloplast offers a wide range of urine bags and urisheaths under the Conveen® brand.

Bowel Care

In Bowel Care, Coloplast helps people that are unable to control bowel movements and as a result suffer from faecal incontinence or chronic constipation. The patient groups affected by bowel dysfunction are broad and many people with bladder control issues are also affected by bowel dysfunction.

First line treatments for bowel dysfunction include lifestyle changes, laxatives or constipation drugs. Second line treatment are low-volume transanal irrigation (TAI) devices, and third line treatment are high-volume TAI systems. Coloplast has historically been present in the high volume TAI segment with Peristeen® Plus, and entered the low volume TAI segment with Peristeen Light in 2024.

Voice & Respiratory Care

The voice & respiratory care business consists of Laryngectomy Care (around 70% of Voice & Respiratory Care's sales), and Tracheostomy Care (the remaining around 30% of sales).

Laryngectomy Care

In Laryngectomy Care we serve users with a neck stoma who have undergone a total laryngectomy.

A total laryngectomy is a surgery in which the larynx (voice box) is removed. The procedure is non-elective and irreversible. It is the preferred treatment for advanced laryngeal and hypopharyngeal cancer. With the removal, people lose the ability to produce voice and depend on a Voice Prosthesis (VP) to speak. The procedure also leads to a loss of the upper airways function. After the surgery, people breathe through the neck stoma and rely on Heat- and Moisture Exchangers (HMEs) for humidification and filtration of the air. The VP is inserted by a healthcare professional following the surgery, while users apply the HMEs themselves daily, with an adhesive to keep them in place.



Provox Life, *high-performing HMEs, a Provox Life Larytube and newly designed adhesives with SecureFit coupling.*

Our latest generation product platform, Provox Life, is designed to provide products for situational use, aimed at improving pulmonary health, and was launched in 2020.

Tracheostomy Care

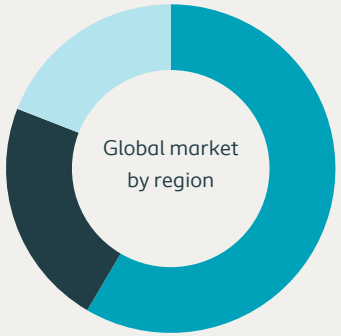
In Tracheostomy Care, Coloplast helps people with a tracheostomy, an invasive, last-in-line treatment to aid patients in breathing. Patients undergoing a tracheostomy surgery suffer from a variety of underlying conditions, including head and neck cancer, lung infections or trauma.

Tracheostomy procedures can be reversible and the patient pool consists of a mix of temporary and chronic patients.

Within Tracheostomy Care, Coloplast offers range of tracheostomy tubes, HMEs and speaking devices.

Chronic Care market

Ostomy Care



25-26 bn
Market size globally in DKK

~4%
Market growth annually

#1, 35-40%
Market position, global market share

Regional market shares

- European markets - **40-50%**
- Other developed markets - **15-25%**
- Emerging markets - **45-55%**

Source: Coloplast

Market characteristics

- Globally 3-4 million people live with a stoma.
- Each year, ~500,000 stoma surgeries are performed in developed markets and China.
- Market composition: Bags & Plates ~80%, and Supporting Products ~20% (growing 6-8%).
- In addition to Coloplast, there are two larger global manufacturers, as well as a few local manufacturers, mostly in the UK and China.

Continence Care



20-21 bn
Market size globally in DKK

5-6%
Market growth annually

#1, 40-45%
Market position, global market share

Regional market shares

- European markets - **45-55%**
- Other developed markets - **25-35%**
- Emerging markets - **40-50%**

Source: Coloplast

Market characteristics

- Globally 12-18 million people live with urinary retention, but only about half are discharged with an intermittent catheter, and of these an estimated half will drop out within five years.
- Market composition: Intermittent Catheters ~75% (growing mid-single digit), Collecting Devices ~15% (growing low single digit), and Bowel Care ~10% (growing around double-digit).
- In addition to Coloplast, there are three larger global manufacturers, and several local and low-priced manufacturers.

Voice & Respiratory Care



6-8.5 bn
Market size* globally in DKK

Laryngectomy / Tracheostomy
8-10% / 5-6%
Market growth annually

Laryngectomy / Tracheostomy
#1, ~85% / #4, ~10%
Market position, global market share

Regional market shares (Laryngectomy)

- European markets - **80-90%**
- Other developed markets - **80-90%**
- Emerging markets - **95-100%**

Source: Coloplast *Market size for Laryngectomy and Tracheostomy

Market characteristics

- **Laryngectomy:** Globally 275,000 people live with a neck stoma and each year, ~50,000 total laryngectomies are performed. Low market penetration with only ~1/3 of patients having access to treatment, leaving a significant white space opportunity. In addition to Coloplast, there are two competitors mostly present in the UK, the US, and Germany.
- **Tracheostomy**: Each year 1-1.5 million procedures are performed. An estimated 1/3 of patients use products beyond six months, with significant lack of service and support after discharge.

Chronic Care strategy *Impact4*

Within Chronic Care, we operate in attractive and structurally growing markets with a combined market value estimated at more than DKK 50 billion. Market growth drivers include demographics, such as an ageing population and rising prevalence of chronic conditions, as well as increasing treatment compliance and product usage. Across our chronic businesses, the demand for advanced solutions continues to rise, creating further opportunities for market expansion.

In the Impact4 period, our ambition is to solidify our market-leading position by providing the best customer experience and continue being the partner of choice for users, healthcare professionals and payers.

To meet this ambition, we will:

- Offer superior products with innovation leadership backed by clinical evidence
- Provide industry-leading services and integrated solutions giving our customers the best experience and helping them ease their burden
- Leverage our strong commercial model - winning and retaining users and driving treatment adherence.

We enter the Impact4 strategy period from a position of strength, anchored in a differentiated product portfolio and a proven commercial model. We will expand our portfolio further in the strategic period through targeted line extensions, while our model, which is built on dedicated services for users and healthcare professionals, remains a key competitive advantage.

We will utilise our strong platform of dedicated services to elevate the customer experience across all touchpoints. This includes continuing to develop and deepen customer relationships by supporting patients beyond products, enabling healthcare professionals to ease their clinical burden, and by demonstrating value to payers through clinical evidence and improved outcomes. As such, we aim to strengthen our direct customer engagement and ensure continuity across the continuum of care.

Our approach is tailored to the maturity of the healthcare system, focusing on four priorities: establishing standards of care and access, driving adoption and penetration, ensuring adherence and better outcomes, and innovating for continuous improvement. This framework enables us to unlock growth opportunities regardless of market maturity.

In mature markets, we accelerate adoption, strengthen adherence, and introduce innovations that raise the standard of care. In Emerging markets, we focus on building the foundation for care and access. Across all markets, we partner with healthcare professionals, key opinion leaders, patient associations and payers to define standards, secure reimbursement, and ensure access to high-quality solutions.

Across 15 countries, including our largest markets (the UK, US, France, and Germany), we support users directly. This deepens our understanding of user needs, enabling personalised care and reinforcing our position as the partner of choice.

Over the period, we expect to grow above the market in Ostomy and Continence Care, supported by solid contributions across regions excluding China, while Voice & Respiratory Care is expected to grow in the 8–10% range.

Ostomy Care

Coloplast is the global market leader in Ostomy Care, where our SenSura® Mio brand has defined the standard of care for more than a decade. In the Impact4 strategic period, we will build on this leadership by driving share growth and delivering superior user experiences. Our strategy focuses on four priorities: accelerating penetration in the two-piece segment to become the preferred two-piece option, reinforcing product superiority through clinical evidence supporting BodyFit technology, leveraging supporting products to drive value upgrades, and setting industry-leading standards for support and services for user and healthcare professionals.

The US represents our largest growth opportunity. Despite a steady increase in our market share in the last couple of years, we continue to be underrepresented in the US market, with a market share of around 20% compared to 35–40% globally. Our focus is to win across the patient pathway in the US through stronger commercial execution, improved access in acute and post-acute accounts, and targeted innovation, including the SenSura Mio two-piece click coupling and SenSura Mio in black. Introducing a competitive two-piece solution is a critical lever to capture share and meet evolving customer needs, given that two-piece products make up around 70% of the US bags and plates market.

In Europe, we aim to sustain our leadership position and to continue growing above the market. We will achieve this by leveraging our innovation, as well as our services and direct businesses. We still see many pockets of growth in Europe. The UK, where our market share is below the European average, is the most prominent example.

Emerging markets, excluding China, represent the fastest-growing region in Ostomy Care, driven by rising awareness, improved diagnosis, and demographic shifts. The standard of care in these markets remains underdeveloped, with lower bag usage, legacy product platforms and limited clinical resources. Our strategy is to simplify and upgrade our offering, maximise growth through the SenSura Mio range and improve care routines to raise the standard of care.

During the Impact4 strategic period, China is not expected to be a material contributor to our global

Ostomy Care growth. Over the last years, performance in the market has been impacted by weaker consumer sentiment and, more recently, competitive pressures from domestic players in the community channel. While we remain committed to serving the Chinese market, we have rightsized our organisation to align with the new market reality and ensure a sustainable, focused presence.

Continence Care

Intermittent catheters

Luja™, our intermittent catheter with a Micro-hole Zone Technology, represents our most significant innovation in a decade and marks a transformative milestone in Continence Care. The technology is designed to reduce the risk of urinary tract infections - addressing one of the biggest unmet needs for intermittent catheter users - and is supported by compelling clinical evidence. With male and female versions launched in 2023 and 2024 respectively, Luja is set to redefine the global standard of care in intermittent catheterisation.

In the Impact4 strategic period, we will accelerate intermittent catheter growth by making Luja the preferred choice for consumers and healthcare professionals, increasing access across key user segments and geographies through market access initiatives and close collaboration with healthcare professionals, and driving clinical advocacy to set the standard while providing personalised support and services to strengthen adherence and improve long-term outcomes. By executing on these priorities, we will raise the bar and create a new standard of care with Luja.

The US remains a key opportunity in Continence Care. Our long term strategy has been to upgrade the market from uncoated to hydrophilic, ready-to-use catheters. In January 2026, the Centers for Medicare and Medicaid Services implemented three new codes for hydrophilic catheters, reinforcing this direction and providing an additional lever to accelerate the transition. In the Impact4 period, our focus is on scaling adoption through strong engagement with healthcare professionals and leveraging our direct business Comfort Medical, to deliver superior service and support. Combined with the introduction of Luja, this creates a unique opportunity to strengthen our leadership position and deliver better outcomes for users in the largest market globally.

In Europe, we aim to sustain our leadership position and continue growing above the market. To achieve this, we will leverage our innovation, services and direct businesses. We will also continue with market development initiatives, aimed at treatment penetration and compliance. We still see many pockets of growth in Europe, such as Germany, where our market share is below the European average.

In Emerging markets, our focus is on scaling hydrophilic-coated intermittent catheters (HCIC) by addressing structural barriers to adoption. Despite strong underlying growth and Coloplast's solid market position, HCIC penetration remains low - constrained by limited clinical awareness, fragmented reimbursement systems, and low availability of advanced technologies. Our strategy targets these challenges through three levers: raising clinical standards to drive adoption, expanding reimbursement and funding pathways, and unlocking new value pools through targeted innovation.

Bowel Care

In Bowel Care, our ambition is to double our reach as we redefine market leadership. We hold around 60% global market share in a category worth between DKK 1-2 billion. The market is underpenetrated and fast-growing, driven by demographics, rising prevalence of chronic conditions and expansion opportunities even in developed markets. Our strategy is to win across segments with the industry's most comprehensive portfolio, build strong clinical evidence to secure access and pricing, refine our go-to-market model and provide personalised support to improve retention.

In the US, the introduction of Medicare reimbursement from October 2025 creates a multi-year opportunity to expand access, as all Medicare-covered patients become eligible for transanal irrigation. Today, Bowel Care represents more than 5% of our Chronic Care sales in the US, and with the new reimbursement we expect to unlock a long-term volume opportunity by making treatment available to more patients. During the Impact4 strategic period, we are investing in education and awareness to drive adoption, positioning Bowel Care as a more meaningful contributor over time.

Voice & Respiratory Care

Laryngectomy Care

Coloplast is the market leader in Laryngectomy care. With our Provox Life portfolio, we set the global clinical standard by offering best-in-class solutions supported by strong clinical evidence. Our direct-to-patient commercial model is a key differentiator, enabling personalised support and better outcomes.

Under Impact4, we are building on the strong foundation to accelerate market penetration and reach the large unserved patient population in both existing and new markets. We refer to this as the large 'white space' opportunity. We aim to convert the white space into growth by driving penetration with our comprehensive product portfolio, expanding access to treatment while working closely with healthcare professionals, demonstrating the value of treatment through evidence and leveraging our commercial model to deliver a superior experience and improve adherence.

Tracheostomy Care

Coloplast aims to set the clinical standard in Tracheostomy care and become the preferred partner through a full end-to-end offering. The market opportunity is attractive, with 1–1.5 million annual procedures and an estimated 1/3 of patients using products beyond six months with lack of service and support, leaving significant untapped potential for HME usage. Challenges include commoditization in some segments and limited community support.

Our strategy is to transform care by delivering a superior portfolio, defining evidence-based standards with healthcare professionals, and accelerating the rollout of the industry's first integrated solution across the continuum of care, from hospital to home. We will strengthen execution through increasing sales focus and evolving our go-to-market model.

Chronic Care performance

Ostomy Care

Ostomy Care generated 5% organic sales growth for the financial year 2025/26, with reported revenue in DKK growing by 4% to DKK 10,282 million.

Growth in the year was broad-based across regions, except for China which detracted from growth. Ostomy Care organic growth excluding China was 7% for the financial year.

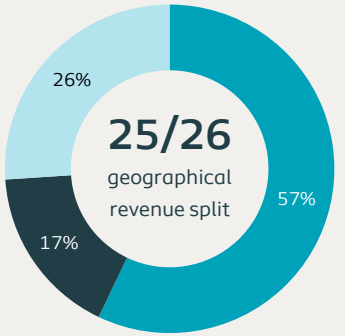
The US delivered strong growth with market share gains across both the acute and community channels, resulting in an increase in the US ostomy care market share to around 20% in the financial year 2025/26. Growth in Europe was driven by the UK, Italy and Germany. Emerging markets growth was primarily driven by LATAM. In China, a new sales channel strategy reduced inventories significantly in H2 2025/26, improving channel economics, but resulting in a temporary negative impact on growth.

From a product perspective, the SenSura® Mio portfolio was the main growth contributor, with good performance across the range.

At the product level, SenSura Mio Convex was the main contributor driven by Europe, especially the UK, Italy and Germany, as well as the US. The SenSura and Assura/Alterna products were the main growth drivers in Emerging markets ex. China. The Brava® range of supporting products delivered strong, broad-based growth.

Our latest launches continued to perform well, with both the SenSura Mio black bags and the 2-piece click coupling performing significantly ahead of forecast. The click coupling is lifting momentum in the segment, especially in key 2-piece markets such as the US and Germany. The SenSura Mio portfolio will be further strengthened with additional variants launching in H1 2026/27.





10.3 bn

Reported revenue
in DKK for 2025/26

5%

Organic growth

4%

Reported growth in DKK
Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

Continence Care

Continence Care generated 7% organic sales growth for the financial year 2025/26, with reported revenue in DKK growing by 5% to DKK 9,442 million.

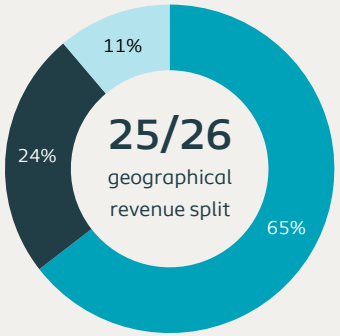
In Intermittent catheters Luja™ was the main growth contributor, driven by both the male and female catheters in key European markets, such as France, the UK and Germany, and the US. The product continues to be very well-received by users and healthcare professionals. Since its launch, Luja male has been a key contributor to sustained high single-digit growth in the male segment, while Luja female has accelerated growth in the female segment to high single-digit, from mid-single digit pre-launch. Growth in the SpeediCath portfolio was driven by standard, compact and flexible catheters, in particular in the US and LATAM.

Bowel Care delivered strong double-digit growth, driven by the Peristeen® portfolio in Europe. Collecting Devices delivered a flat growth rate for the year.

From a geographical perspective, growth was driven by Europe and the US. The US had a strong year, with double-digit growth and significant contribution from our direct business, Comfort Medical. In Europe, the UK, Italy, and France were the main growth contributors.

Markets with recent reimbursement openings, such as Australia and Poland, continued to perform well and posted double-digit growth.





9.4 bn

Reported revenue
in DKK for 2025/26

7%

Organic growth

5%

Reported growth in DKK
Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

Voice & Respiratory Care

Voice & Respiratory Care generated 8% organic sales growth in the financial year 2025/26, with reported revenue in DKK growing by 6% to DKK 2,419 million.

Laryngectomy, which accounts for around 70% of Voice & Respiratory Care sales, delivered high single-digit growth in the financial year 2025/26. Growth was driven by an increase in the number of patients served in existing and new markets and an increase in patient value driven by the Provox® Life portfolio, Voice & Respiratory Care's product line which allows for a personalised regime.

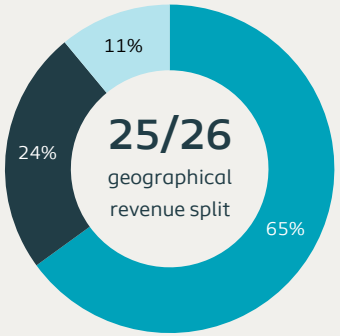
Tracheostomy, which accounts for the remaining around 30% of sales, delivered mid single-digit growth.

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

Over the last year, we have published new clinical evidence in Laryngectomy that supports global differentiation with the Provox Life line, as well as clinical and health-economic evidence in Tracheostomy demonstrating that standardising tracheostomy care with Tracoe® Twist and Tracoe Twist Plus may improve care efficiency, reduce resource utilisation and lower healthcare costs in critical care settings.



Tomoko
User, Voice and Respiratory Care



2.4 bn
Reported revenue
in DKK for 2025/26

8%
Organic growth

6%
Reported growth in DKK
Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

An introduction to Acute Care

Acute Care commercial model

Acute Care accounts for less than 25% of Group sales and includes Wound & Tissue Repair and Interventional Urology.

In Acute Care, we serve patients who suffer from acute or temporary conditions and receive treatments in specialised clinics or in a hospital setting, where innovation and clinical outcomes are critical. Coloplast offers premium products and technologies across a range of treatment areas. In Wound & Tissue Repair, we offer treatment for difficult-to-heal wounds through the innovative Kerecis fish-skin portfolio and advanced wound dressings. In Interventional Urology, we are focused on the men's and women's health segments, with key offerings including penile implants and solutions for stress urinary incontinence.

Wound & Tissue Repair

Wound & Tissue Repair includes three businesses:

i) advanced dressings, accounting for around 60% of the total Wound & Tissue Repair sales;

ii) biologics, accounting for around 30% of sales;

iii) the remaining 10% of sales derived from the contract manufacturing of plasters for blisters and cold sores.

Our advanced dressings and biologic products are used in the treatment of a variety of wounds, such as: chronic wounds (diabetic foot ulcers, venous leg ulcers, pressure ulcers), acute wounds (surgical and trauma wounds) and burn wounds. Furthermore, a part of our biologics portfolio is used in implantations to reinforce tissue where weakness exists. Our biologics and advanced dressings portfolios are complementary. Biologic products are typically inserted into the wound and then covered with an advanced dressing to ensure an optimal moisture environment. The biologic products are absorbed over time in the human body and are never removed from the wound.

Advanced Dressings

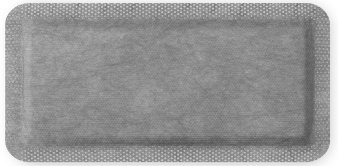
The advanced wound dressings segment consists of products for wound exudate management.

A well-managed moist wound environment provides the best conditions for optimal wound healing. Most chronic wounds contain exudate in varying amounts. A good dressing removes excess exudate while maintaining a moist healing environment, protects the peri-wound skin, is easy for clinicians to change, and ensures that patients are not inconvenienced by liquid or odours.

Coloplast is focused on two segments of the advanced dressings market, silicone foams and gelling fibres, which are growing in line with or above the market.

Our portfolio consists of the brands Biatain® Silicone, an advanced foam dressing with a 3DFit Technology, Biatain Superabsorber, Biatain Fiber, Biatain and Comfeel®.

Today, Coloplast is present in the advanced dressings market in Europe and Emerging markets, while our presence in the US dressings market is limited.



Biatain® Superabsorber, *for the management of high volumes of exudate, launched in 2024/25.*

Biologics

The biologics segment consists of tissue-derived products, which are used to mimic the form and function of human tissue and thus support wound closure and tissue repair.

Most biologic products are based on either human tissue (allografts) or animal tissue from different species (xenografts). Most xenografts are derived from porcine or bovine skin, while Kerecis is the only company that markets products based on fish-skin.

The patented fish-skin technology that Kerecis has developed is gently processed, clinically differentiated, sustainable, and scalable. The absence of viral disease transmission risk from cold water fish to humans allows for gentle processing, preserving the natural structure and components of the skin, with natural elements such as proteins, elastin, glycans and lipid structures remaining intact. The results is a product that is highly similar to human skin, which is a key enabler of improved wound and tissue healing and documented by a compelling body of clinical evidence.

The combination of gentle processing and an inexpensive raw material results in a highly cost-efficient manufacturing setup, with a gross margin of around 90%. Another benefit of the technology is simple logistics, as the products can be stored at room temperature with a shelf life of three years. Finally, the technology is scalable, as the full product portfolio is made from the same processed fish-skin with differences in the form factor, to address different wound types and clinical settings. Kerecis has developed a broad product portfolio, adapted to wound types and care settings, and with that also to different reimbursement categories.

Documenting the strength of the fish-skin technology through clinical data is a key differentiator and an important growth enabler. Kerecis has more than 50 clinical studies on the efficacy and benefits of its fish-

skin technology, including five randomised controlled studies, with a strong ongoing clinical development program in place. During 2026, Kerecis continued to strengthen its growing body of clinical evidence through new data on chronic and burn wounds.

Biologics is mostly a US market, with products being used in both in-patient and out-patient settings. Our focus is primarily on the in-patient setting (around 80% of biologics sales in FY 2025/26) which is characterised by a stable reimbursement environment as sales in this segment are covered by diagnoses related payments from insurance companies.

In the out-patient setting (around 20% of sales), the reimbursement landscape underwent a significant change as of 1 January 2026, when a fixed rate of USD 127/cm^2 was implemented. The implementation of the fixed rate resulted in a broad pause in out-patient market activity and a significant decline in the total biologics market of 15-20%[1)].



SurgiClose®, *intact fish-skin for the management of trauma wounds and surgical wounds in the operating room.*

[1)] Based on Coloplast estimates

Interventional Urology

Coloplast is present in three segments of the interventional urology market: Men's Health, Women's Health and Kidney & Bladder Health. Men's Health and Women's Health are characterised by sales of implantable medical devices, while Kidney & Bladder Health includes flagship brands that provide capital equipment and a comprehensive portfolio of single-use devices.

Within Men's Health, which is primarily a US business, men are treated for erectile dysfunction and stress urinary incontinence. Around 30 million men are affected by erectile dysfunction in the US. The leading cause for stress urinary incontinence in men is prostate cancer treatments. Men's Health accounts for around 45% of Interventional Urology sales.



Titan® Prime, *a next-gen* inflatable penile prostheses *for the management of erectile dysfunction, expected to be launched in the coming months.*

The Men's Health business includes inflatable penile prostheses (IPP) for men with severe impotence that cannot be treated with drugs. The key brand in the Men's Health business is Titan® Touch. In June 2026, Coloplast received FDA approval for Titan Prime, a next-generation IPP, with an expected launch in the coming months. With Titan Prime, Coloplast is advancing the standard for IPP, with focus on durability and simplicity.

In February 2026, Coloplast completed the acquisition of Uromedica, a commercial stage medical technology company specialising in the treatment of stress urinary incontinence. Uromedica's ProACT system consists of two adjustable fluid-filled balloons implanted periurethrally at the level of the bladder neck for the treatment of stress urinary incontinence in men. The solution is highly complementary to our existing Men's Health portfolio and the acquisition has been well received by our existing Men's Health customers.

Within Women's Health, women are treated for pelvic organ prolapse and stress urinary incontinence. Around 50% of women aged 50-79 report experiencing pelvic organ prolapse symptoms. An estimated 37% of women in the US suffer from stress urinary incontinence. Women's Health accounts for around 20% of Interventional Urology sales. In Women's Health, Coloplast markets vaginal slings, used to restore continence, and synthetic mesh products, used to treat a weak pelvic floor. Key brands within this segment are Altis® and Restorelle®.

Coloplast aims to strengthen Women's Health by entering the overactive bladder segment with the expected launch of Intibia™, an implantable tibial nerve stimulatory system for urge urinary incontinence. The product is an investigational device currently under development and not cleared or approved for sale in US or any market. Following premarket approval submission to the FDA in Q1 2025/26, launch in the US is now expected at the beginning of 2027/28 due to the currently anticipated FDA review timing. Coloplast continues to prepare for the launch by building clinical evidence, with a latest trial from June 2026 demonstrating significant quality-of-life benefits versus sham treatment, sustained through 12 months.

The anticipated entry into overactive bladder will significantly increase our addressable market. The market for third-line therapies for overactive bladder is estimated at around USD 1.3 billion, with high single-digit growth.

Within Kidney & Bladder Health, Coloplast offers solutions for kidney stone disease, bladder drainage, voiding dysfunction and prostate disorders.The segment accounts for around 35% of Interventional Urology sales. In 2022, Coloplast launched its first laser equipment, the thulium fiber laser, Coloplast TFL Drive, for the surgical treatment of kidney stones via ureteroscopy.

Acute Care market

Wound & Tissue Repair

49-52 bn

Market size* globally in DKK

Advanced Dressings

2-4%

Market growth annually

#4, 5-10%

Market position, global market share

Regional market shares (AWD)

- European markets - 5-10%
- Other developed markets - 0-5%
- Emerging markets - 5-10%

Biologics

15-20% decline

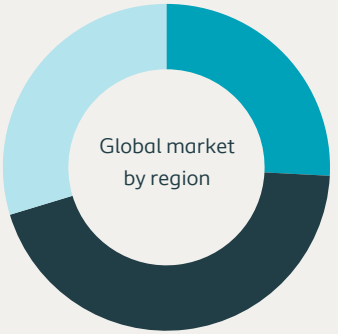
Market growth annually

#4, 5-10%

Market position, global market share

Market split

- Advanced Dressings
- Biologics





Source: Coloplast * Market size for Advanced Dressings and Biologics

Interventional Urology

22-23 bn

Market size globally in DKK

3-5%

Market growth annually



#4, ~15%

Market position, global market share

Regional market shares

- European markets - 15-20%
- Other developed markets - 15-20%
- Emerging markets - 5-10%

Source: Coloplast

Market characteristics Advanced Dressings

- Coloplast is focused on two segments; silicone foams (growing 4-6%) and gelling fibres (growing 2-4%).
- Market characterised by lower degree of product differentiation, pricing pressure, and many direct competitors.

Market characteristics Biologics

- Predominantly a US market (90%+).
- Market is concentrated with top 5 controlling ~75%.
- Market decline in 2025/26 related to the Medicare reimbursement change in the out-patient setting in January 2026. The market is expected to return to growth, driven by the in-patient setting and a stable reimbursement rate in out-patient in 2027[1)].

[1)] Department of Health and Human Services, Centers for Medicare & Medicaid Services, 42 CFR Parts 413, 416, 419, 427, and 488. [CMS-1850-P]. RIN 0938-AV83

Market characteristics

- Kidney & Bladder Health makes up 2/3 of the market; remaining 1/3 split almost equally between Men's and Women's Health.
- Men's Health and Women's Health are US-centric markets, characterised by a limited number of large manufacturers.
- Kidney & Bladder Health is fragmented, with many global players.

Acute Care strategy *Impact4*

Within Acute Care, we operate in attractive and structurally growing markets with a combined value of more than DKK 70 billion. Wound & Tissue Repair is a DKK 49-52 billion market, making it the largest market in which Coloplast competes, while the interventional urology market is DKK 22-23 billion. Market growth is driven by demographic trends such as an ageing population and lifestyle-related conditions, alongside increasing demand for advanced and evidence-based treatment solutions.

Wound & Tissue Repair

Our wound & tissue repair business has a foundation in Coloplast's established infrastructure and reputation in Europe and Emerging markets, complemented by Kerecis' leadership in innovation and robust US footprint.

In Biologics, our short-term focus is to restore profitable growth. The significant change in the out-patient setting, which followed the implementation of the fixed rate in January 2026, resulted in a sharper strategic focus for our biologics business on the in-patient setting. Our ambition is to continue our double-digit growth trajectory in in-patient, where we hold a strong position supported by clinical evidence, favourable healing outcomes and clear product differentiation. We are concentrating resources on priority accounts and specialities, focusing on increasing field productivity, and sharpening commercial execution. During the year, our sales force deployment shifted significantly towards in-patient, while the out-patient organisation was reduced to reflect the new market environment. This prioritisation enabled us to deepen our presence in in-patient and is showing early progress through improved growth rates in our focus accounts.

Long-term, the strategy is to grow through innovative customer offerings and to set a new clinical paradigm in Wound & Tissue Repair. Continuous innovation is at the core of the strategy, with a rich pipeline which includes next-generation products, combination of technologies, and digital solutions. We will continue to innovate in existing indications and explore new ones. The latest expansion of our growing portfolio is the biologics Compact platform, delivered in a compressed disc format which offers the ability to adhere to and fill deep wound spaces and irregular geometries, while enhancing ease of use for providers. The new platform will be available through two product families tailored to different clinical settings and was launched at the end of the financial year 2025/26.

From a geographical perspective, the focus is on building our US market share for the combined portfolio, while further deepening our presence in the dressings market in core geographies across Europe.

Following the out-patient reimbursement change and a slower start of the strategic period, we now expect Wound & Tissue Repair to deliver mid-single digit growth over the Impact4 period, from previously around double-digit. Profitability level is expected to improve, driven by an increase in the Biologics margin to above 10% in the financial year 2026/27, with further increase over the Impact4 period.

Interventional Urology

Coloplast's strategy in Interventional Urology is built on targeted priorities for each segment.

In Men's Health, we are building on the current strong momentum and focusing on market development, organic innovation and expanding the portfolio through selective bolt-on acquisitions. Coloplast is expanding the patient funnel through initiatives like Coloplast Guided Support, which helps prospective erectile dysfunction patients and their care teams navigate their treatment journeys. In the coming months, we expect to launch Titan® Prime, a next-generation IPP. In 2026, Coloplast completed the acquisition of Uromedica, a company providing a stress urinary incontinence solution which is highly complementary to our existing Men's Health portfolio.

In Women's Health the strategy centres on transformation through the expected launch of Intibia™ at the beginning of 2027/28, pending FDA approval. Intibia is designed to offer a minimally invasive, durable therapy for overactive bladder, expanding third-line treatment options.

In Kidney & Bladder Health, we are focused on maintaining growth and improving profitability. Growth in the segment is supported by the thulium fiber laser, Coloplast TFL Drive and a disciplined approach to portfolio management.

We continue to expect good performance in Interventional Urology with mid-to-high single digit growth and profitability improvement over the period.



Titan® Prime, *a next-gen* inflatable penile prostheses *for the management of erectile dysfunction, expected to be launched in the coming months.*

Acute Care performance

Wound & Tissue Repair

Wound & Tissue Repair generated 2% organic sales growth for the financial year 2025/26. Reported revenue was DKK 3,849 million, a 2% decrease from last year, with 2%-points negative impact from the Skin Care divestment (two months impact).

Advanced Wound Dressings posted 2% organic growth for 2025/26. Strong contribution from the US and positive impact from tenders in the Middle East were offset by softness in Europe, due to pricing pressure, and negative impact from the product return in China, initiated in Q3 last year.

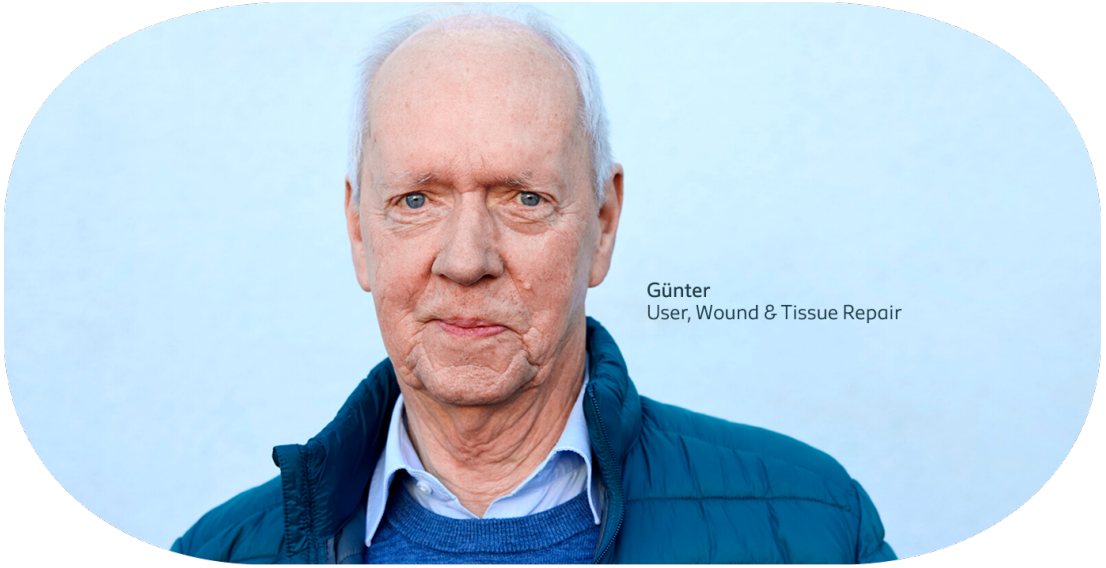
Revenue from Biologics amounted to DKK 1,164 million in 2025/26. Organic growth declined 3%, impacted by the market disruption from the Medicare reimbursement change in the out-patient setting. Our in-patient business continued to perform well and delivered double-digit growth.

In 2025/26, the in-patient segment accounted for around 80% of sales, with the remaining 20% from the out-patient segment.

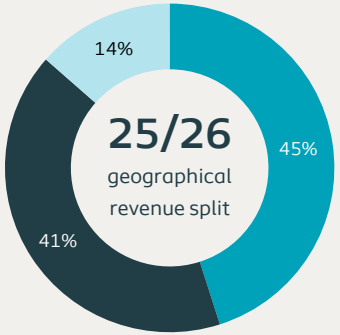
Despite the challenging market environment, we continued to gain market share during 2025/26, and became the fourth largest manufacturer in biologics, improving our position from last year.

From a product perspective, Biatain® Superabsorber was the main growth contributor in Advanced Wound Dressings, while SurgiClose® was the main growth contributor in Biologics.

The contract manufacturing business posted double-digit growth.



Günter
User, Wound & Tissue Repair



3.8 bn
Reported revenue
in DKK for 2025/26

2%
Organic growth

-2%
Reported growth in DKK
Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

Interventional Urology

Interventional Urology generated 7% organic sales growth for the financial year 2025/26, with reported revenue in DKK growing by 6% to DKK 2,949 million.

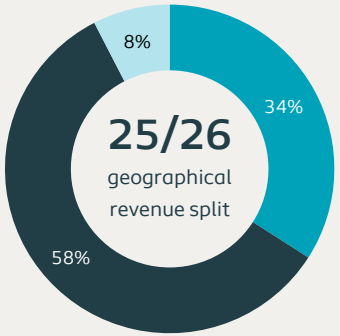
The Men's Health business grew double-digit and was the main growth contributor in the year, driven by the Titan® Inflatable Penile Prosthesis (IPP) in the US. The ProACT stress urinary incontinence system delivered a strong year, with sales exceeding expectations.

Growth in Kidney & Bladder Health reflected an easier baseline from the voluntary product recall initiated in Q1 last year, as well as contribution from our thulium fiber laser, Coloplast TFL Drive.

The Women's Health business delivered a modest contribution to growth.

From a geographical perspective, the US was the main growth contributor, while Europe also contributed nicely to growth.





2.9 bn
Reported revenue
in DKK for 2025/26

7%
Organic growth

6%
Reported growth in DKK
Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

[1] Coloplast's Next Generation Inflatable Penile Prosthesis Approved by the FDA – can help millions of men.
[2] Investigational device currently under development. Not cleared or approved for sale in US or any market.

Financial result broadly in line with updated guidance

Earnings

Revenue

Organic growth for the year was 6%. Reported revenue was up by 4% to DKK 28,941 million. Exchange rate developments decreased revenue by 2%, mainly related to the depreciation of the USD, GBP and a basket of Emerging markets currencies against the DKK. The Skin Care divestment (2 months) and the Uromedica acquisition (8 months) had a neutral impact on reported revenue.

Revenue development was driven by strong momentum in Chronic Care and Interventional Urology, partly offset by Wound & Tissue Repair which was impacted by the Medicare reimbursement change in the out-patient setting in Biologics. Revenue development ended in line with our expectations communicated in the stock exchange announcement number 04/2026.

Gross profit

Gross profit was DKK 19,246 million, compared to DKK 18,945 million last year, corresponding to a gross margin of 67%, compared to 68% last year. The gross margin was negatively impacted by currencies of around 100 basis points, mostly related to the depreciation of the USD, GBP, and a basket of Emerging markets currencies against the DKK, and appreciation of the HUF against the DKK.

Ramp-up costs in Costa Rica and Portugal also impacted the gross margin negatively. Inflation on costs of goods sold was stable during most of the year, however, we started to see the impact of the Middle East conflict in Q4 on raw material and freight prices.

Costs

Operating expenses amounted to DKK 11,799 million, a DKK 524 million (5%) increase from last year.

Distribution costs amounted to DKK 9,514 million, a DKK 364 million (4%) increase from DKK 9,150 million last year. The increase reflects Kerecis one-off costs in Q1, partly offset by lower sales costs in China (following the organisational restructuring last year), and lower logistic costs (due to one-off costs last year related to the new US distribution centre). The development in distribution costs was also positively impacted by the depreciation of the USD against the DKK. New Impact4 investments, including investments in US Chronic Care, Interventional Urology and global technology were implemented during the year. Distribution costs amounted to 33% of revenue, on par with last year.

Income statement, DKK million	2025/26	Index
Revenue	**28,941**	**104**
Production costs	-9,695	109
Gross profit	**19,246**	**102**
Distribution costs	-9,514	104
Administrative expenses	-1,301	102
Research and development costs	-1,067	113
Other operating income	118	74
Other operating expenses	-35	52
Operating profit (EBIT) before special items	**7,447**	**97**
Special items	-3,195	n/a
Operating profit (EBIT)	**4,252**	**59**
Financial income	388	364
Financial expenses	-791	69
Profit before tax	**3,849**	**63**
Tax on profit for the year	-775	31
Net profit for the year	**3,074**	**85**

Administrative expenses amounted to DKK 1,301 million, up DKK 31 million (2%) from DKK 1,270 million last year, and includes around DKK 15 million in one-off advisory costs incurred by Kerecis in Q1 in connection with the CMS reimbursement change in the US out-patient setting. Administrative expenses accounted for 4% of revenue, on par with last year.

The R&D costs were DKK 1,067 million, compared to DKK 946 million last year, a DKK 121 million (13%) increase. The increase was driven by higher activity levels primarily in Chronic Care, as well as Kerecis. R&D costs amounted to 4% of revenue, compared to 3% last year.

Other operating income and other operating expenses amounted to a net income of DKK 83 million against a net income of DKK 91 million last year.

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

EBITDA before special items amounted to DKK 8,876 million, a DKK 247 million (3%) decrease from DKK 9,123 million last year. The EBITDA margin before special items was 31%, compared to 33% last year.

Operating profit (EBIT) before special items

EBIT before special items amounted to DKK 7,447 million, a DKK 223 million (3%) decrease from DKK 7,670 million last year. The EBIT margin before special items was 26%, compared with 28% last year. The development reflects around 40 basis points incremental negative impact from Kerecis and around 100 basis points negative impact from currencies, mostly related to the depreciation of the USD, GBP, and a basket of Emerging markets currencies against the DKK, as well as appreciation of the HUF and CRC against the DKK. In constant currencies, EBIT grew 4% compared to last year.

Special items

Coloplast incurred special items expenses of DKK 3,195 million for the financial year 2025/26, of which DKK 3,000 million were related to the recognition of Kerecis impairment loss as a result of the sales disruption from the Medicare reimbursement change in the out-patient setting and the slower market recovery. Furthermore, DKK 99 million was incurred in integration costs related to Atos Medical and Kerecis, DKK 18million in acquisition costs related to Uromedica and DKK 78 million related to structural changes in China, Kerecis and organisational simplification.

Operating profit (EBIT) after special items

EBIT after special items was DKK 4,252 million, a DKK 2,949 million (41%) decrease from last year. The EBIT margin after special items was 15%, compared to 26% last year.

Financial items and tax

Financial items were a net expense of DKK 403 million against a net expense of DKK 1,044 million last year.

The net expense included interest expenses of DKK 629 million, compared to DKK 722 million last year, mostly related to the financing of the Atos Medical acquisition.

The financial expenses were largely offset by gains on exchange rate adjustments, of which DKK 188 million were gains on balance sheet items, mostly related to the CNY, SEK, CRC and HUF, and DKK 104 million were realised gains on cash flow hedges, mostly related to the USD, HUF and JPY.

The tax expense in the financial year 2025/26 was DKK 775 million, compared to an ordinary tax expense of DKK 1,375 million last year and a total tax expense of DKK 2,521 million last year, which included a non-recurring expense of DKK 1,146 million related to the transfer of Kerecis' Intellectual Property (IP) from Iceland to Denmark, consistent with Coloplast's operating model. The tax rate for the year was 20%, against an ordinary tax rate of 22% last year, impacted by impairment loss on goodwill. Adjusted for this, the underlying tax rate for the financial year was 21%.

Net profit

Net profit before special items was DKK 5,566 million, a DKK 1,564 increase from DKK 4,002 million last year, as last year's result was negatively impacted by the non-recurring tax expense related to the Kerecis IP transfer. Diluted earnings per share (EPS) before special items were DKK 24.70, or a 39% increase from last year.

Adjusted for the non-recurring tax impact last year, net profit before special items increased DKK 418 million and adjusted diluted EPS before special items increased by 8%.

Net profit after special items was DKK 3,074 million and diluted EPS after special items were DKK 13.64.

*Key figures**
(DKK)

8,876 million
EBITDA from 9,123 million last year

7,447 million
EBIT from 7,670 million last year

26%
EBIT margin from 28% last year

5,566 million
Net profit from 4,002 million last year

* Before special items

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to an inflow of DKK 8,006 million, against an inflow of DKK 6,645 million last year. The positive development in cash flows from operating activities was mostly driven by changes in working capital, in particular due to improved trade payables as well as positive development in trade receivables. Lower net financial items also had a positive impact on cash flows, while higher income tax paid had a negative impact.

Investments

Net investments amounted to DKK 1,727 million for the financial year of 2025/26, compared with DKK 1,251 million last year. The increase reflects higher capital expenditures and impact from the acquisition of Uromedica (DKK 139 million). The increase also reflects a low baseline, due to the divestment of the Skin Care business last year (DKK 192 million).

Capital expenditures amounted to DKK 1,570 million in the financial year of 2025/26, or 5% of revenue, on par with last year. Capital expenditures related to the new manufacturing site in Portugal, which became operational in Q4 2025/26, comprised 1% of revenue. Innovation capex likewise comprised 1% of revenue.

Free cash flow

As a result, the free cash flow was an inflow of DKK 6,279 million, compared to an inflow of DKK 5,394 million last year, or a 16% increase.

Excluding acquisition costs this year and benefit from the divestment last year, the free cash flow increased 23% in the financial year of 2025/26.

The free cash flow-to-sales ratio was 22%, compared to 19% last year (excluding acquisition costs this year and benefit from the divestment last year).

Capital resources

At 30 September 2026, Coloplast had net interest-bearing debt of DKK 21,007 million, against DKK 21,692 million at 30 September 2025. The gearing ratio at the end of the period was 2.4x EBITDA (before special items).

Statement of financial position and equity

Balance sheet

At 30 September 2026, total assets amounted to DKK 46,269 million, a decrease of DKK 2,098 million compared to 30 September 2025.

Working capital was 24% of revenue, compared to 26% at 30 September 2025. Inventories increased by DKK 144 million to DKK 4,063 million, trade payables increased by DKK 374 million to DKK 1,698 million due to timing, and trade receivables decreased by DKK 1 million to DKK 4,657 million.

The working capital-to-sales ratio in the Impact4 strategic period is expected to stay around 24%.

Equity

Equity decreased by DKK 1.8 billion to DKK 14,292 million, compared to 30 September 2025. Total comprehensive income for the period of DKK 3,264 million and share-based remuneration of DKK 86 million were offset by payment of dividends of DKK 5,184 million.

Treasury shares

At 30 September 2026, Coloplast's holding of treasury shares consisted of 2,831,862 B shares, which was 1,342 less than 30 September 2025.

Return on invested capital

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

Key figures

8,006 million
Cash flows from **operating activities**

1,727 million
outflow from **investing activities**

22%*
Free cash flow-to-sales ratio

5,184 million
paid ***dividend*** in DKK

24%
Working capital in % of revenue

15%**
***Return on invested capital**,** after tax

*) Excluding acquisition costs this year and benefit from the divestment last year.
**) Before special items.

GOV-1 & GOV-2

Corporate governance

Governance structure

Coloplast has a two-tier management structure comprised of a Board of Directors and an Executive Leadership Team. The President & CEO and the Executive Vice President, CFO constitutes the registered management with the Danish Business Authority. The Board of Directors determines the Group's objectives, strategies and overall action plans.

On behalf of the shareholders, the Board of Directors supervises the company's organisation, day-to-day management and results.

The Board of Directors also sets guidelines for the Executive Leadership Team's execution of the day-to-day management of the company.

The Board of Directors and the Executive Leadership Team further assess the company's business processes, the definition and implementation of the company's purpose, the organisation, stakeholder relations, strategy, risks, business objectives and controls.

A set of rules of procedure governs the work of Coloplast's Board of Directors. These rules are reviewed annually by the Board of Directors and updated as necessary. The rules set out the guidelines for the activities of the Board of Directors.

The Board of Directors comprises nine members of which six are non-executive members and three are elected by the employees.

Five out of six shareholder-elected members are considered independent which is in accordance with the Danish corporate governance recommendations.

11 board meetings were held in the 2025/26 financial year, of which four was extraordinary meetings. One meeting was dedicated to progress made in the Impact4 strategy.

OVERVIEW OF BOARD MEMBERS

Board member	Audit Comm.	Rem. & Nomin. Comm.	Independent	Nationality	Gender	Board tenure	Election period	Board meetings attended
Jette Nygaard-Andersen, Interim Chair[1]	●	●	Yes	Danish	Female	11 years	1 year	●●●●●●●●●●●●●
Niels Peter Louis-Hansen, Deputy Chairman[1]		●	No	Danish	Male	58 years	1 year	●●●●●●●○○●○●
Niels B. Christiansen[1] [2]		●	Yes	Danish	Male	1 year	1 year	○●●●○●●●
Marianne Wiinholt[1]	●		Yes	Norwegian	Female	6 years	1 year	●●●●●●●●●○●
Annette Brüls[1]		●	Yes	Belgian	Female	5 years	1 year	●●●●○●●●●●●
Carsten Hellmann[1]	●		Yes	Danish	Male	9 years	1 year	●●●●●●●●●●●
Lars Rasmussen[3]			No	Danish	Male	8 years	1 year	●●●
Thomas Barfod[4]			No	Danish	Male	20 years	4 years	●●●●●●●●●●●
Roland V. Pedersen[4]			No	Danish	Male	8 years	4 years	●●●●●●●●●●●
Nikolaj Kyhe Gundersen[4]			No	Danish	Male	8 years	4 years	●●●●●●●●●●●

[1] Shareholder-elected board member.
[2] Board and Committee member from 4 December 2025.
[3] Board member until 4 December 2025.
[4] Employee-elected board member.

● Attended
○ Meeting not attended

AUDIT COMMITTEE

Committee member	Meetings attended
Marianne Wiinholt, Chair	●●●●
Carsten Hellmann	●●●●
Jette Nygaard-Andersen	●●●●

REMUNERATION AND NOMINATION COMMITTEE

Committee member	Meetings attended
Jette Nygaard-Andersen, Chair	●●●●●●
Niels Peter Louis-Hansen	●●●●●●
Niels B. Christiansen[2]	●●●●
Annette Brüls	●●●○●●

Committee structure

The Board of Directors has established two committees: an Audit Committee and a Remuneration and Nomination Committee.

Four Audit Committee meetings were held in the 2025/26 financial year.

Six Remuneration and Nomination Committee meetings were held in the 2025/26 financial year.

Assessment of the work performed by the Board of Directors

Every year, the Board of Directors conducts a self-assessment. Based on the result of this assessment, the organisation and efficiency of the Board of Directors' work are discussed at a Board meeting.

In 2026, the annual self-assessment of the Board of Directors was performed with external assistance. The self-assessment consisted of an online questionnaire in which board members as well as the Executive Leadership Team responded anonymously. On the basis of the responses received, the external advisor prepared a full Board self-assessment report which has been discussed with the external advisor and with the Board and Executive Leadership team.

The self-assessment shows that the Board of Directors is working well as a collective in many areas but also defines certain areas for improvement.

As part of the self-assessment, the Board of Directors has particularly discussed handling of strategy execution, cooperation between Board and Executive Leadership Team and succession planning, including required competencies. The Board of Directors has also concluded that the required competencies are represented at board level and that the committee structure is satisfactory.

During the past year, the Board of Directors has spent considerable time searching for and recruiting Gavin Wood as new President & CEO of Coloplast. In addition, the Board of Directors has devoted significant resources in identifying a new board member, Niels B. Christiansen, who joined the Board in December 2025 and who will assume the role of Chairman no later than in connection with the Annual General Meeting in 2026. The Board of Directors has also prioritised time following-up on implementation of the Impact4 strategy while also discussing operational disruptions, particular due to reimbursement changes within Wound & Tissue Repair in the US. The Board of Directors has also continued monitoring integration efforts and impact on Coloplast of geopolitical events.

Gender representation on Board of Directors

Coloplast maintains equal gender representation among the six shareholder-elected members of its Board of Directors as three shareholder-elected members are women and three are men. More information on diversity in accordance with the Danish Financial Act, §107d, is disclosed on pages 75-76.

*Activities and responsibilities of the **Audit Committee***

The Audit Committee is, among others, responsible for the oversight of:

- The financial reporting and associated processes, including the statutory audit of the financial statements.
- The company's internal control systems and risk management systems, including insurance matters.
- Review of the Group's IT security and the auditors' annual IT audit.
- The independence of the auditors, including the provision of non-audit services to the Group.
- The procedure of selecting and making recommendation to the Board of Directors in respect of the appointment of auditors.
- Activities reported through the Coloplast Ethics Hotline.
- Updating the Board of Directors and Executive Leadership Team on work related to sustainability.

In 2025/26, the main activities have been:

- 2025/26 updated financial guidance, in April 2026.
- Assessment of long-term guidance.
- Performance and impairment of assets in the Biologics business.
- Review of capital structure including refinancing of maturing credit facilities.
- Dividend and cash return to shareholders.
- Conclusion of Atos and Kerecis integration activities.

*Activities and responsibilities of the **Remuneration and Nomination Committee***

The Remuneration and Nomination Committee is, among others, responsible for the oversight of:

- The competence profile and composition of the Board of Directors.
- Nomination of members to the Board of Directors and the Board committees.
- The leadership pipelines.
- The remuneration policy for the members of the Board of Directors and the Executive Management and other tasks on an ad hoc basis as specifically determined by the Board of Directors.

In 2025/26, the main activities have been:

- Search for and recommend a new board member to assume the role as chairman of the Board of Directors following the annual general meeting in 2026.
- Review Board competencies to support Impact4.
- Search for and recruit a new President & CEO
- Support the President & CEO in recruiting a new Chief People Officer.
- Evaluate remuneration structure for the Executive Management.
- Initiate succession planning process for Executive Leadership Team and talent review.
- Define and propose recommendations on how the Board of Directors and Executive Leadership Team should work with company culture.

Remuneration of the Board of Directors and the Executive Management

At the Coloplast Annual General Meeting held on 4 December 2025, the shareholders adopted an updated Remuneration Policy for Coloplast, which had been prepared by the Board of Directors. The Remuneration Policy is available on the company's website.

Coloplast has also prepared a Remuneration Report detailing, among other things, the remuneration to the Board of Directors and the Executive Management which complies with Section 139(b) of the Danish Companies Act. The Remuneration Report 2024/25 was presented and adopted at the Annual General Meeting held on 4 December 2025.

Governance of sustainability matters

Sustainability is overseen by the Executive Vice President of Global Operations, with the entire ELT able to utilise the sustainability team's expertise. CSRD reporting is managed by the CFO. The composition of Coloplast's sustainability team is designed to align with the company's material impacts, risks, and opportunities, considering its business model and footprint.

Download the Remuneration Report

www.coloplast.to/reports

The administrative, management, and supervisory bodies include individuals with diverse sustainability expertise, such as environmental science and corporate responsibility. Key members are a Senior Vice President of Quality, Regulatory Affairs, and Sustainability with over 15 years in corporate governance and EHS/sustainability, and a Senior Director of Sustainability. Additionally, several board members have extensive sustainability knowledge in medical and other sectors.

These governance bodies meet quarterly to guide the company's sustainability strategy, setting goals, monitoring progress, and ensuring regulatory compliance. Their expertise focuses on key sustainability impacts, including carbon emissions and product packaging improvements. They also collaborate with external experts from leading environmental consultancies and academic institutions, and members regularly engage in industry sustainability network meetings.

Throughout the year, Coloplast's governance bodies are updated on sustainability matters as follows: The CFO provides quarterly non-financial updates to the audit committee and Board, while the Sustainability lead reports on selected metrics annually. Current policy reviews are distributed throughout the year, with targets evaluated annually during these reviews. All sustainability topics undergo ELT review before being presented to the Board, and the ELT serves as a Steering Committee, receiving quarterly sustainability updates.

The Audit Committee receives updates on sustainability target progress as needed, along with an annual sustainability update in May that includes an assessment of strategic focus areas. The Chairman of the Audit Committee reports to the Board of Directors on the committee's activities, including those related to sustainability.



Recommendations on Corporate governance

Coloplast is reporting on the recommendations on corporate governance issued by the Committee on Corporate Governance applying to financial years starting 1 January 2021 or thereafter. Reporting on these recommendations is also required by Supplement A – Nasdaq Copenhagen to Nasdaq's Nordic Main Market Rulebook for Issuers of Shares. The Board of Directors reviews the recommendations in force on a regular basis and at least once a year.

The recommendations consist of 40 individual recommendations. Coloplast complies with all recommendations.

Coloplast's position on each of the recommendations as well as a description of the internal control and risk management system relating to financial reporting can be found in the Corporate Governance Report which is prepared pursuant to Section 107(b) of the Danish Financial Statements Act.

Coloplast has established internal controls and risk management systems in relation to the financial reporting process, which also covers material IROs and a detailed description is included in the Corporate Governance Report.

Data & AI ethics policy

The Board of Directors has adopted a Data & AI Ethics Policy in accordance with § 99(d) of the Danish Financial Statements Act, applicable to all Coloplast group companies. More information on data ethics in accordance with §99d is presented in the Sustainability Statement on page 87.

Download the Corporate Governance Report

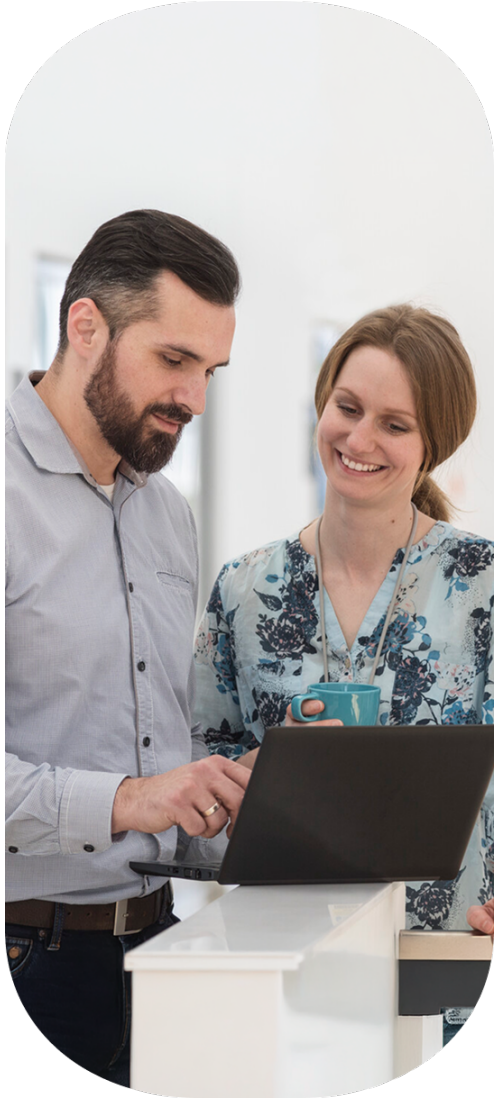
www.coloplast.to/reports

Gender Balance Act

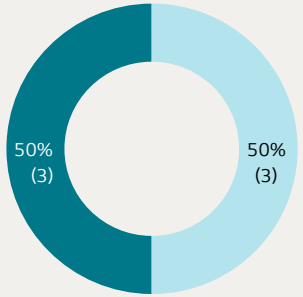
The Board of Directors comprises six members elected by the shareholders with 50% female and 50% male and three employee elected board members of which 100% are male and 0% are female. As Coloplast A/S (Parent Company) does not have an equal gender balance amongst employee elected board members, the election committee has ensured relevant criteria applies in the election process, cf. §7 in the Gender Balance Act. An equal gender balance as of 30 June 2026 has not been reached among employee elected board members as the next employee election to the Board of Directors will take place in November 2026.

The Executive Management registered with the Danish Business Authority comprises the President & CEO and the Executive Vice President, CFO both of whom are males representing a gender balance of 100% male and 0% female.

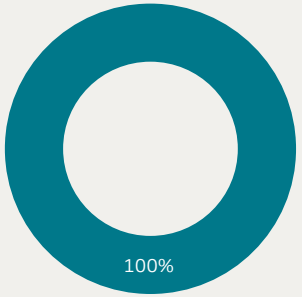
Coloplast A/S (Parent Company) has defined a target for gender balance in upper management layers aiming for a 40/60% split by 2030. The split of gender balance in upper management layers in Coloplast A/S was 39/61% as of 30 September 2026. During the fiscal year of 2025/26, Coloplast has continued to monitor and ensured gender balance in senior leadership hirings and promotions, and remains committed to achieving the 2030 target.



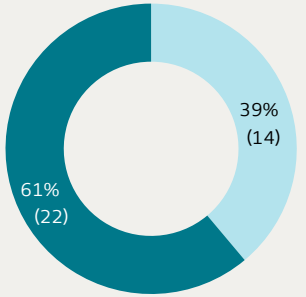
Members of the Board of Directors



Board of directors, employee representatives



Employees in the upper management layers



Ownership and shareholdings

The company had 69,075 shareholders at the end of the financial year, which was 5,825 more than last year. Institutional investors based outside Denmark held 22% of Coloplast's shares on 30 September 2026. This was a decline compared to last year, accompanied by a corresponding increase in shares held by Danish institutions, driven by Danish omnibus holdings. Registered shareholders represented 99% of the entire share capital.

Pursuant to the company's articles of association, shares must be registered in the name of the holder to carry voting rights. Two shareholders have reported to the company, pursuant to section 55 of the Danish Companies Act and section 38 of the Danish Capital Markets Act, that at the date of this annual report they held 5% or more of the share capital or voting rights.

Shareholders with ownership or voting rights of more than 5%	Residence	Ownership share	Voting rights
Niels Peter Louis-Hansen (controls)[1]	Vedbæk	31.4 %	55.0 %
Benedicte Find	Humlebæk	3.6 %	5.3 %

[1] Niels Peter Louis-Hansen controls 100% of the share capital and voting rights in NPLH Holding ApS which then holds 62.58% of the share capital and 71.09% of the voting rights in Coloplast Holding ApS. Coloplast Holding ApS holds 29.49% of the share capital in Coloplast A/S and 51.36% of the voting rights in Coloplast A/S. In addition, Niels Peter Louis-Hansen holds shares in Coloplast A/S personally and through his wholly owned company N.P. Louis Hansen ApS bringing the aggregate ownership to the numbers stated in the table above. On October 1 2026, after the balance sheet date, NPLH Holding ApS transferred by way of gift all of its shares in Coloplast Holding ApS to Coloplast Fonden. Coloplast Fonden subsequently contributed the shares in kind to its wholly owned subsidiary, CF Holding af 2026 ApS. As a consequence, Coloplast Fonden, through its wholly owned subsidiary, CF Holding af 2026 ApS, indirectly controls 51.36% of the voting rights in Coloplast A/S and indirectly holds 18.46% of the share capital in Coloplast A/S.

Ownership structure of Coloplast A/S	A shares '000 units	B shares '000 units	Ownership share	Voting rights
Holders of A shares and their families	18,000	82,092	44 %	67 %
Danish institutions[2]		60,213	26 %	16 %
Foreign institutions[2]		51,014	22 %	13 %
Coloplast A/S[3]		2,832	1 %	0 %
Other shareholders		12,694	6 %	3 %
Non-registered shareholders		1,355	1 %	0 %
Total	**18,000**	**210,200**	**100 %**	**99 %**

[2] Danish institutions includes Danish omnibus holdings by foreign institutions.
[3] The 2,831,862 shares held by Coloplast on 30 September 2026, equivalent to 1% of the share capital, are treasury shares without voting rights.

Shares held by management	A shares '000 units	B shares '000 units	Number of insiders
Board of Directors, non-independent directors	1,094	3,288	4
Board of Directors, independent directors		15	5
Executive Management		7	2
Coloplast Holding ApS[4]	14,791	52,512	–
Total	**15,885**	**55,822**	**11**

[4] Niels Peter Louis-Hansen, Deputy Chairman of the board (not considered an independent board member) controls 100% of the share capital and voting rights in NPLH Holding ApS which then holds 62.58% of the share capital and 71.09% of the voting rights in Coloplast Holding ApS. Coloplast Holding ApS holds 29.49% of the share capital in Coloplast A/S and 51.36% of the voting rights in Coloplast A/S. In addition, Niels Peter Louis-Hansen holds shares in Coloplast A/S personally and through his wholly owned company N.P. Louis Hansen ApS bringing the aggregate ownership to the numbers stated in the table above. On October 1 2026, after the balance sheet date, NPLH Holding ApS transferred by way of gift all of its shares in Coloplast Holding ApS to Coloplast Fonden. Coloplast Fonden subsequently contributed the shares in kind to its wholly owned subsidiary, CF Holding af 2026 ApS. As a consequence, Coloplast Fonden, through its wholly owned subsidiary, CF Holding af 2026 ApS, indirectly controls 51.36% of the voting rights in Coloplast A/S and indirectly holds 18.46% of the share capital in Coloplast A/S.

Share classes and authorisations

Coloplast's share capital is DKK 228.0 million divided into DKK 18 million A shares and DKK 210.2 million B shares. Each A and B share has a nominal value of DKK 1.

Each A share entitles the holders to ten votes and each B share entitles the holders to one vote. The A shares are non-negotiable instruments. The B shares are negotiable instruments and were listed on the Copenhagen Stock Exchange (Nasdaq Copenhagen) in 1983. Any change of ownership or pledging of A shares requires the consent of the Board of Directors, whereas B shares are freely negotiable.

The Board of Directors may increase the company's share capital by a nominal value of up to DKK 15 million in one or more issues of B shares either with or without preemption rights for existing shareholders. The authorisation is valid until and including 1 December 2027. By decision of 29 August 2023, the Board of Directors has partly exercised the authority to increase the share capital by issuance of B shares with nominally DKK 12.2 million.

The remaining amount of the authorisation is thus nominally DKK 2.8 million. Moreover, the Board of Directors has been authorised to acquire treasury shares of up to 10% of the company's share capital provided that the company's total holding of treasury shares does not exceed 10% of the company's share capital at any time. The highest and lowest amount to be paid for the shares by the company is the price applicable at the time of purchase +/- 10%. This authorisation is valid until and including 6 December 2028.

At general meetings, matters are decided by a simple majority of votes. Resolutions to amend the company's articles of association require that not less than half of the share capital is represented and that the resolution is adopted by not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. The resolution lapses if the above-mentioned share capital is not represented, or if a resolution is not adopted by two-thirds of the votes cast. If a resolution is adopted by two-thirds of the votes cast but without at least half of the share capital being represented, the Board of Directors must convene a new extraordinary general meeting within two weeks.

If, at this meeting, the resolution is adopted by not less than two-thirds of the votes cast and of the voting share capital represented, it will be passed irrespective of the amount of the share capital represented at the meeting.

In the event of a change of control in the company resulting from a change of ownership, issued share options will be subject to accelerated vesting. No other important agreements are in place that would be affected in the event of a change of control of the company resulting from a takeover, and no special agreements have been made between the company, its management or employees if their positions are discontinued due to a change of ownership. There are no special provisions governing the election of members to Coloplast's Board of Directors.

Open and transparent communication

Coloplast has established a policy for communicating information to investors and shareholders, under which the Executive Leadership Team and the Investor Relations team are in charge of communications pursuant to guidelines agreed with the Board of Directors. The communication of information complies with the rules laid down by Nasdaq, comprising:

- Full-year and interim financial statements and the annual report.
- Replies to inquiries from analysts, investors and shareholders.
- Site visits by investors and analysts.
- Presentations to Danish and foreign investors.
- Capital markets days and Meet the Management events for analysts and investors.
- Conference calls in connection with the release of financial statements.

Dedicated investor relations section on Coloplast's corporate website.

Meet our Board of Directors



Jette Nygaard-Andersen

Interim Chair of the Board, Independent

Born 1968. Jette Nygaard-Andersen has considerable international executive management and board experience within global technology-enabled consumer businesses including global medtech, media & entertainment, leisure, retail and digital growth businesses. Over the years, Jette has worked within both global large scale companies as well as with digital growth start-ups, helping them scale globally.

Jette was most recently CEO of FTSE50 company Entain plc from 2021-2024 based in London and spend 16 years in CEO roles at MTG AB.

Other board and management positions:

- LivaNova PLC: Board member and member of the Nomination and Governance Committee

Joined the Board of Directors in 2015.



Niels Peter Louis-Hansen

Deputy Chairman of the Board, Non-independent

Born 1947. Through decades of board work, Niels Peter Louis-Hansen has gained in depth knowledge of the industries in which Coloplast operates, its dynamics and key players, as well as deep insight into strategy development. Furthermore, Niels Peter Louis-Hansen is a key contributor to preserving the Coloplast culture.

Other board and management positions:

- Aage og Johanne Louis-Hansens Fond: Chairman of the Board
- Aage og Johanne Louis-Hansen A/S: Chairman of the Board
- CF Holding af 2026 ApS: Chairman of the Board
- Coloplast Fonden: Chairman of the Board
- Coloplast Holding ApS: Chairman of the Board
- NPLH Holding ApS: CEO
- N. P. Louis-Hansen ApS: CEO
- NPLH Property Investments ApS: CEO
- NPLH Anpartsinvest ApS: CEO

Joined the Board of Directors in 1968.



Annette Brüls

Board member, Independent

Born 1971. Annette Brüls has considerable executive management experience within global medical device businesses. Annette Brüls has in-depth knowledge and understanding of product development and commercialization within the med-tech industry and in particular in chronic disease management, including digital services and value-based healthcare models.

Other board and management positions:

- EMEACLA Edwards Lifesciences, Corporate Vice President.

Joined the Board of Directors in 2021.



Carsten Hellmann

Board member, Independent

Born 1964. Carsten Hellmann has considerable executive management experience as CEO in pharma and healthcare and extensive experience in product development and international commercialisation within highly regulated industries as well as M&A activities, including post integration.

Other board and management positions:

- Chanelle Pharma, Chairman of the Board
- Copenhagen Capacity, Fonden til Markedsføring og Erhvervsfremme : Board member
- The Danish Chamber of Commerce: Board member
- Copenhagen Gaming, Film and Mediafund ApS: Chairman of the Board
- Den Østdanske Filmfond ApS: Chairman of the Board

Joined the Board of Directors in 2017.



Niels B. Christiansen

Board member, Independent

Born 1966. Niels B. Christiansen has considerable executive management and board experience. Niels B. Christiansen is currently CEO and President of LEGO A/S, a role he has held since 2017. Prior to this he was the CEO of Danfoss from 2008 to 2017. He has been Chairman of the Board of Directors of Demant A/S from 2017-2026. Niels B. Christiansen has extensive leadership experience in major, global, high-tech, consumer goods and industrial enterprises as well as significant insight into industrial policy and sustainability/ESG.

Other board and management positions:

- LEGO A/S, CEO & President
- LEGO Holding A/S CEO
- Tetra Laval Group, Board member

Joined the Board of Directors in 2025.



Marianne Wiinholt

Board member, Independent

Born 1965. Marianne Wiinholt has considerable executive management experience and extensive experience within finance and accounting. Furthermore, Marianne Wiinholt has considerable knowledge and experience in leading, driving and delivering a sustainability agenda on a global scale.

Other board and management positions:

- KONGSBERG Gruppen ASA: Board member
- Norsk Hydro ASA: Board member and Chairman of the Audit Committee

Joined the Board of Directors in 2020.



Thomas Barfod

Employee-elected board member

Born 1970. Title: Team Manager.

Joined the Board of Directors in 2006.



Roland V. Pedersen

Employee-elected board member

Born 1962. Title: Lead Negotiator.

Joined the Board of Directors in 2018.



Nikolaj Kyhe Gundersen

Employee-elected board member

Born 1969. Title: Skilled Precision Engineer.

Joined the Board of Directors in 2018.

See the full CVs of the Board of Directors on our website

www.coloplast.com/about-us/leadership/

Meet our Executive Leadership Team



Gavin Wood

President & CEO

With Coloplast since 2026.

Educational background:
BA in Law from Carleton University.
MBA from Queen's University.



Anders Lonning-Skovgaard

Executive Vice President, CFO

With Coloplast since 2006.

Educational background:
B.Sc. in Economics and Business Administration, Copenhagen Business School.
M.Sc. Finance and Accounting, Aarhus University.



Amanda Rajkumar

Executive Vice President, People & Culture

With Coloplast since 2026.

Educational background:
BSc (Hons) in Psychology, Goldsmiths University of London

Other board and management positions:
- Non-executive board member, Great Ormond Street Hospital



Allan Rasmussen

Executive Vice President, Global Operations

With Coloplast since 1992.

Educational background:
B.Sc. Mechanical Engineering, Technical University of Denmark.
Executive MBA; Scandinavian International Management Institute.

Other board and management positions:
- Ferrosan Medical Devices A/S: Board member



Caroline Vagner Rosenstand

Executive Vice President, Chronic Care Commercial

With Coloplast since 2015.

Educational background:
B.Sc. International Business, Copenhagen Business School.
M.Sc. Applied Economics & Finance, Copenhagen Business School.

Other board positions:
- Embla Medical hf.: Board member and member of the Audit Committee.



Rasmus Just

Executive Vice President, Chronic Care R&D

With Coloplast since 2025.

Educational background:
B.Sc. Mechanical Engineering, Technical University of Denmark.
M.Sc. Applied Mechanics, Aarhus University.
Executive MBA - Master in Management of Technology, Technical University of Denmark.



Kevin Hardage

Executive Vice President, Interventional Urology

With Coloplast since 2026.

Educational background:
B.Sc degree from the University of Missouri, Columbia.

See the full CVs of the Executive Leadership Team on our website
www.coloplast.com/about-us/leadership/

GOV-5

The current risk landscape

Risk reporting process and governance

The risk reporting process is part of the Group's risk management and covers Coloplast's business areas as well as global functions. It is overseen by Group Finance and the CFO, who are also responsible for securing appropriate insurance coverage for insurable risks and for assessing and facilitating the prioritisation of our principal risks.

The management of the business areas and global functions is responsible for identifying, assessing, managing, and reporting on top risks specific to their area of responsibility. The most significant risks to our business over a five-year time-horizon are reported quarterly to the Group's Risk Management.

The risk reporting process and supporting interviews form the basis of the risk update that is presented by the CFO to the Executive Leadership Team and the Board of Directors at the quarterly board meetings. The Executive Leadership Team is responsible for defining Coloplast's overall risk profile, and for setting standards for risk taking and for aligning it with the overall strategies and policies. They are also responsible for launching and approving risk treatment plans and activities to address the most significant risks.

The Board of Directors performs risk oversight, monitors the overall risk landscape and reviews the conclusions and recommendations submitted by the Executive Leadership Team.

The effectiveness of the risk reporting process is regularly monitored by the CFO together with the Board of Directors, and the overall process is followed by the Audit Committee on an ongoing basis. Our aim is to have a culture that manages risks well and enables us to understand and act on trends and potential adverse events proactively and in a timely manner – not just a strong process.

Our principal risks

In our risk reporting process, we have identified a range of principal risks, believed to be material and have the potential to significantly threaten and adversely impact the Group's business model, strategy, and future performance.

Those principal risks are presented in random order in the following table, along with examples of responses taken to treat them. Each risk is linked to one or more of the themes of Coloplast's strategy Impact4.

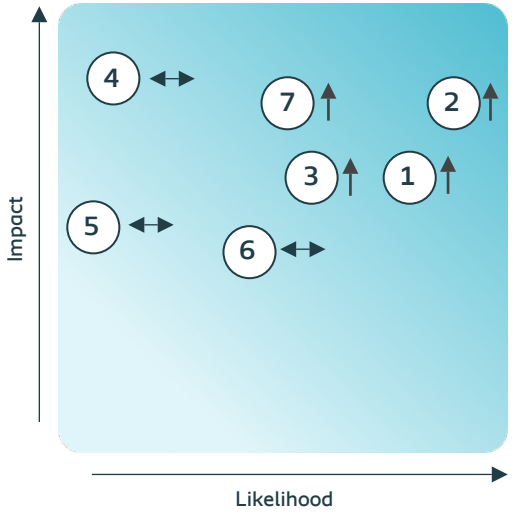
The illustration provides an aggregated overview of our principal risks and summarises our assessment of the risk exposure for each risk, taking into consideration the risk treatment plans put in place (residual risk). If material change has occurred in the assessment of a risk compared to the previous year, or if a new one is added, this is indicated in the illustration.

Sustainability risks

The sustainability risk reporting process is integrated into Coloplast's enterprise risk management reporting, encompassing all business areas and global functions. The enterprise risk management reporting supports our sustainability reporting process.

The scope encompasses all relevant areas of risk, including sustainability-related risks such as working conditions, anti-corruption, bribery, and climate change. Main features are aligned with the risk reporting process. The risk prioritisation is assessed based on likelihood and impact as well as the time horizon of the risk. Mitigating actions are to be taken by the risk owners together with relevant stakeholders. Our principal risks and responses to them are listed in the table. Furthermore, material sustainability-related risks and their mitigating actions are disclosed, where relevant, under the specific ESRS topics in the Sustainability Statement.

Responsible risk owners assess the risks associated with sustainability data and implement appropriate controls.



1 Pricing and reimbursement
2 Information Security
3 Legal and compliance
4 Production and business continuity
5 Product innovation and development
6 Product quality and safety
7 Economic and political environment
Increased
Unchanged
Decreased

Principal risks

Risk title	Description	Risk example	Risk responses
1. Pricing and reimbursement	A large part of Coloplast's products is sold in markets that are subsidised and eligible for reimbursement from healthcare authorities. As a result, prices are influenced by the economic and political developments in national and regional markets, budgetary constraints of governments, healthcare reforms, bargaining power of wholesalers and distributors, as well as the ability to convince buyers of the economic value of its products based on clinical evidence, costs, and patient outcomes.	• Lower reimbursements and increasing price pressure due to healthcare and price reforms. • The next round of the Medicare Competitive Bidding Program contracts are expected to take effect no later than 1 January 2028, expecting to increase price pressure in the US market. • Lack of or inadequate clinical evidence to support reimbursement levels. • Claw back or other repayment schemes introduced by healthcare authorities retroactively. • Reimbursement uncertainty or reduced reimbursement levels for biologics products, including skin substitute products in the US.	• Monitor markets and sales developments, economic and political developments, and changes to public sector guidelines and reimbursement schemes. • Interact with healthcare authorities, and patient and industry associations to prevent, postpone or minimise impact. • Develop and implement a cross-functional readiness plan for the US competitive bidding programme, including scenario modelling, commercial and operational impact assessments, and stakeholder engagement. • Financial risk management, including hedging activities in accordance with Coloplast's financial mandate.
2. Information security	Coloplast operates in a dynamic information risk environment with regulatory and legislative data compliance obligations. Business operations depend on a wide range of information technology (IT) systems, operational technology (OT) systems, people, and suppliers. Coloplast processes highly confidential information and legally protected personal health information through multiple channels and sells digitally connected devices. Coloplast follows the ISO 27001 standard to drive improvement and validate performance of the Information Security Management System (ISMS) through audits and risk management. While artificial intelligence (AI) is mentioned as a risk example and cause an increase in our risk, we also recognise its use as an enabler for security operations.	• National cybersecurity and data privacy laws challenge information technology cost efficiency and scalability strategy. • AI-assisted attacks and social engineering increase the speed and sophistication of identifying, exploiting, and bypassing security controls. • Indirect and direct business disruptions triggered by suppliers. • Geopolitical tensions introduce various IT security risks. • Quantum computing advances may eventually undermine current encryption standards.	• A global ISMS provides a unified and scalable compliance framework. • Risk management covers IT, OT, security compliance, and third party risks. • Reoccurring user training and awareness campaigns focusing on real-world cybercrime tactics for all employees. • AI-enabled threat detection and response capabilities; exercise incident response and disaster recovery plans. • One IT infrastructure to support the business with continuous investment to ensure reliability, availability, and no shadow IT. • Monitor quantum developments, assess our exposure, and supplier transition to quantum-resistant encryption.
3. Legal and compliance	Coloplast operates in a heavily regulated industry that is subject to various laws, regulations, and industry standards across geographies and business areas. As the regulatory landscape continues to evolve, it becomes even more important to monitor and mitigate risks related to business ethics and compliance as well as legal and regulatory compliance. The different legal environments can also be unpredictable and politically motivated, and as a market leader, we could face legal risks at any given time. Thus, our risk has increased. We strive to act responsibly and to comply with laws and regulations. However, mistakes may happen when people are involved, so action is taken should a situation arise.	• Breaches of healthcare regulations, data privacy requirements, or applicable codes of conduct may result in reputational damage, fines, sanctions, operational restrictions, or loss of manufacturing authorizations. • Lawsuits filed by employees, competitors or customers as well as investigations by authorities into certain business practices could have a negative reputational and financial impact. • Antitrust, trade compliance and sanctions, protection of IP and patents, third-party due diligence, and contractual obligations.	• Training of employees in our code of conduct, policies, and in other key risk areas such as antitrust. • Ensure that third parties are aware of our ethical standards and work with us to maintain and develop compliance practices. • Independent and confidential Ethics Hotline for reporting unethical situations, violations, and misconduct. • Procedure for how to conduct investigations and reporting of all cases to the Audit Committee in anonymised form. • Legal and compliance functions monitor regulatory developments and address matters as they may arise.

Risk title	Description	Risk example	Risk responses
4. Production and business continuity	Coloplast operates facilities all over the world. Most production takes place at centralised facilities and, in some cases, Coloplast purchases raw materials, components used in production and finished products from sole source suppliers for reasons of availability, quality assurance and cost effectiveness.	• Disruption at a manufacturing or distribution facility due to natural disasters or other emergencies (e.g. fires or warlike situations) may compromise the availability of products for our users. • Disruption of the supply chain due to shortfalls in delivery, quality issues, force majeure situations, change in market conditions, strikes, political instability, or other events beyond our control, resulting in price increases, inability to source critical materials, components, and finished products, and loss in revenue.	• Emergency response and contingency plans, physical separation of critical processes and workflows, and certification of relevant facilities to the Highly Protected Risk (HPR) industry standard. • Contingency plans for high-risk suppliers, including strategic inventory buffers, collaboration to mitigate physical risks at their facilities, dual source for critical raw materials and components, and qualification of substitute materials where applicable.
5. Product innovation and development	It is essential that Coloplast maintains a competitive and innovative product pipeline that meets the evolving needs of users and customers and supports long-term competitiveness. To achieve this, Coloplast relies on its ability to innovate, protect intellectual property rights against infringement from competitors, and identify technological, clinical and market trends that may impact standards of care, competitive positioning and future growth.	• Medical, technological and digital innovations disrupting existing products, services or standards of care. • Lack of innovation resulting in commoditisation, allowing the entry of low-cost competitors, increasing price pressures, diminishing clinical differentiation of products on the market, and a loss of market share. • Infringement of intellectual property rights may reduce competitive advantages and negatively impact sales.	• Invest in new innovative growth initiatives to develop superior and clinically differentiated products that address evolving user needs and support competitive positioning. • Medical, technological and digital innovations disrupting existing products, services or standards of care. • Monitor clinical, technological and market developments, including disruptive technologies that may impact the various business areas.
6. Product quality and safety	Coloplast is committed to ensuring the quality of its products and the safety of its users, including organising the security of personal data. All Coloplast products must comply with the medical device directives and legislation imposed by local healthcare authorities across different geographies, such as the US Food and Drug Administration (FDA), National Medical Products Administration (NMPA), and the EU Medical Device Regulation (MDR). We have done significant investments to comply with the MDR, also for acquired entities.	• Loss of licences to sell or manufacture due to non-compliance with new laws and regulations on medical devices. • Defects and omissions and critical product quality and safety issues in product design and manufacturing that could disrupt operations, sales, lead to recalls, bodily injury, and liability claims. • Non-compliance with data protection legislation or personal data leaks, leading to monetary fines and reputational damage.	• Invest in development and improvement of control processes, quality procedures, and supporting information technologies, from the design phase to post-market surveillance. • Monitor legislation and market standards to ensure that any amendments and changes are incorporated into procedures. • Continuous certification of our Quality Management Systems to national and international standards and carrying out audits.
7. Economic and political environment	The global macroeconomic environment, increasing geopolitical fragmentation, regional conflicts, and geopolitical risks such as the war in Ukraine and tensions in the Middle East are challenging the operating environment, and have resulted in an increased level of challenges on the short- to medium-term. In the longer term, direct and indirect implications from economic nationalism, changing trade policies, regulatory restrictions, and reduced market access could negatively impact sales and operations. This risk is always present and has increased, putting pressure on our growth momentum. In the short- to medium-term primarily in Russia, Ukraine, and the Middle East due to sanctions, whilst in Argentina and Türkiye due to economic volatility, inflationary pressures, and foreign exchange instability.	• Economic and political instability, increasing protectionism and government intervention, and emerging geopolitical areas of concern negatively affect our costs and result in disruptions of operations, commercial activities, and supply chain, and impact on our ability to conduct business globally. • Political factors affect information security risk landscape, e.g. by an increasing number of legislations mandating localisation of data restricting cross-border data transfers and imposing local operating requirements. • Monitoring sanctions and ensuring global compliance with evolving trade restrictions, export controls, and regulatory requirements.	• Monitor macroeconomic and geopolitical developments, changes in governmental policies, political processes and environments that may affect operations, commercial activities, and supply chain in the short-, medium- and long-term, including US tariffs, trade barriers, and localisation requirements. • Strengthen the sanctions and export controls compliance programme through dedicated governance, resource, and monitoring capabilities. • Establish a political risk management program to address risk scenarios with long-term exposures in our strategic planning.

The Sustainability Statement



Sustainability introduction

With the Annual Report 2025/26, Coloplast presents its second integrated report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Building on the first year of reporting, the CSRD continues to strengthen transparency, comparability, and reliability of ESG performance.

A key focus in 2025/26 has been on maturing processes, improving data quality, and further embedding sustainability considerations across the organisation. CSRD reporting is a collaboration across geographies and business functions with many involved stakeholders, providing expert knowledge.

The disclosure requirements are based on the results of the double materiality assessment (DMA), conducted in line with the ESRS requirements. This year, we have updated the DMA to make sure it reflects the business following the implementation of the new strategy. Changes to the DMA following the update are described under SBM-3 on page 48. The DMA underpins our reporting by identifying sustainability matters intrinsic to Coloplast's business model and value chain. Material topics and related impacts, risks and opportunities (IROs) are presented at the beginning of each ESRS chapter.

The Sustainability Statement is part of the Management Report and comprises the following material ESRS topics:

- General information (ESRS 2)
- Environmental information (ESRS E1, E2 and E5)
- Social information (ESRS S1, S2 and S4)
- Governance information (ESRS G1)

In addition to the CSRD, Coloplast complies with the Danish Financial Statements Act, §99d (see page 87) and §107d (see page 75).

Policy overview and abbreviations

To avoid repetition, page 92 provides an overview of MDR-P disclosures in accordance with ESRS 2. Policy content relevant to the topical standards is presented under each ESRS sections.

A list of abbreviations used throughout the statement is presented on page 97.

Incorporation by reference

For narrative purposes Coloplast has placed certain disclosure requirements outside the Sustainability Statement. These disclosure requirements and their location are presented in the table to the right.

ESG ratings

We monitor ESG rating agencies and assess their relevance. Voluntary participation in selected ESG ratings helps us benchmark progress, identify areas for improvement, and provide stakeholders with credible, third-party-verified insights into our sustainability performance.

Disclosure requirements incorporated by reference			Location and pages	
SBM-1	§40a (i)	Significant groups of products	Management Report	15-28
GOV-1		The role of the administrative, management and supervisory bodies	Management Report Corporate Governance Report	32-35
GOV-2		Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies	Management Report Corporate Governance Report	32-35
GOV-3, E1-GOV-3		Integration of sustainability-related performance in incentive schemes	Remuneration Report	4-6
GOV-5		Risk management and internal controls over sustainability reporting	Management Report	42

2026 ESG rating

MSCI	Sustainalytics	CDP
Rating: AA	Score: 17.7	Score: C
Coloplast maintained an AA rating, which places Coloplast in MSCI's leader category	The score indicates a low ESG Risk, placing Coloplast among the top 15% of healthcare companies globally	The score places Coloplast on CDP's Awareness level, and in the middle-to-lower half of the sector

Preparation of the Sustainability Statement

BP-1

Basis for preparation

The Sustainability Statement has been prepared on a consolidated basis and covers data and information for the reporting year from 1 October 2025 to 30 September 2026, in accordance with the CSRD and the ESRS 1.

It is consolidated following the same approach as in the Financial Statements, unless otherwise specified in the accounting policies within each topical ESRS disclosure. Coloplast has defined its operational control in accordance with the ESRS, disclosing metrics encompassing consolidated data from the parent company, Coloplast A/S, and the subsidiaries.

In the event of acquisitions or divestments, the Sustainability Statement follows the same principles as the Financial Statements. The information disclosed in the Sustainability Statement covers Coloplast's operations as well as the upstream and downstream value chain.

Coloplast has used the option to omit classified or sensitive information concerning:

- ESRS S4-1 Privacy: §17
- ESRS S4-4 Access to products and services: §28, §30, §31a, §31c-d, §32a-c, §33, §34, §37, AR 38, AR 40, §68

BP-2

Disclosures in relation to specific circumstances

Our time horizons are consistent with the definitions under ESRS 1, section 6.4.

The time horizons for impacts, risks and opportunities are short (< one year), medium (one to five years), and long (> five years). However, if a specific risk or opportunity is embedded in the Enterprise Risk Management (ERM) process, the risk or opportunity will be assessed in accordance with our ERM time horizons.

Estimates

In the preparation of our Sustainability Statement, estimates have been made, including estimates based on value chain data. This affects the reported figures of the sustainability metrics. Estimates, assumptions and potential uncertainties for metrics, including when upstream and downstream value chain data are included, are described in the individual accounting policies.

Overall, metrics related to Coloplast's own operations are more accurate, as they are based on primary data. In contrast, metrics related to the value chain, such as Scope 3 emissions, are less accurate due to the reliance on indirect sources, such as supplier-provided primary data, activity data and spend-based data for certain categories. See the accounting policy sections for more information.

Through our Supplier Sustainability Programme we continued to work with our suppliers to improve data quality and encourage suppliers to drive climate action.

Changes in the preparation of the Sustainability Statement

With the introduction of the new sustainability strategy under Impact4, several targets have been updated or replaced. New ambitions include revised emissions targets under E1, the targets disclosed under E5, with this reporting period marking the first year of disclosure. In addition, the lost time injury target under S1 (Health and Safety) has been revised with a new ambition for the current strategy period. Finally, a new target on improved reimbursement has been introduced, as disclosed under S4 (Access to Products and Services).

Compared to last year, the reporting has been revised to include only significant Scope 3 categories: Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), and Category 4 (Upstream Transportation and Distribution). Consequently, comparative figures for the total GHG emissions in the climate section has been updated to account for this. In addition, several Coloplast-specific data points have been removed to align with the forthcoming simplified reporting standards. These include the Ethics Hotline, product recalls, animal testing, and the number of audit days.

Disclosures from other legislation

Data points that derive from other EU legislation are disclosed on page 95. The Sustainability Statement contains disclosures of the EU Taxonomy, which is disclosed on page 69.

The double materiality assessment

IRO-1

Identifying and assessing material IROs

Our material impacts, risks and opportunities have been identified through a DMA, which has recently been updated in 2025/26. Coloplast revisits the DMA process annually to ensure that the material IROs are in line with our business and strategy.

Every topic and sub-topic has been assessed by subject matter experts, who identified IROs specific to the ESRS related to Coloplast. Input parameters included Coloplast data, industry data and data collected from interviews and meetings with internal and external stakeholders across Coloplast operations related to the specific ESRS. Review sessions with subject matter experts and approval by the Audit Committee establish the internal control procedure of the identified IROs.

To facilitate a systematic impact assessment, we use ten distinct scoring keys for negative impacts, covering 5 for Environment, 4 for Social and 1 scoring key for Governance. Additionally, we use a positive impact scoring key to assess positive impacts and a financial scoring key to evaluate risks and opportunities. The keys follow the guidance from ESRS where applicable.

Each sustainability topic underwent dual scoring: first, for impact on a 0-5 scale, with 0 as no impact and 5 as absolute impact. Each impact was assessed on its severity (scale, scope and irremediability), and on likelihood for potential impacts. Second, for financial risk, on a 0-5 scale, indicating the magnitude of risk and opportunity. Prioritisation of negative impacts was based on the total score. The materiality threshold is set by Coloplast at 3, with topics scoring between 2 and 3 being investigated as part of the subsequent assessment process.

Material impacts

For the DMA, we used a scoring tool which aligns with the sustainability matters defined in the ESRS topical standards. The process was informed by the due diligence processes, which are embedded into our way of conducting an ethical business, our quality management system and other operational functions, as described under Statement on Sustainability Due Diligence on page 54.The assessment focused on impacts related to Coloplast activities, which are required for business continuity, involving suppliers, distributors, manufacturing and office operations, the users of our products, and healthcare professionals. The impacts were linked to our own operations and/or to the value chain through business relationships.

Material risks and opportunities

The process to identify, assess and prioritise risks and opportunities is embedded in the DMA tool, aligned with Coloplast's ERM process. Connections of the impacts and dependencies with risks and opportunities were considered through the dual scoring of every sustainability topic. The risk and opportunity assessment is based on Coloplast Group risk indicators. Thus, the identified sustainability-related risks and opportunities are prioritised relative to other types of risk or opportunities.

IRO-2

Disclosure requirements covered by the Sustainability Statement

After identifying material IROs on a subtopic level, material data points connected to the sub-subtopics were identified using a list based on EFRAG's data point list and assessed according to the CSRD flowchart for determining disclosures to be included.

Based on the assessment, Coloplast reports on disclosure requirements under ESRS E1 Climate change, ESRS E2 Pollution, ESRS E5 Resource Use and Circular Economy, ESRS S1 Own Workforce, ESRS S2 Workers in the Value Chain, ESRS S4 Consumers and End-users, and ESRS G1 Business Conduct.

The ESRS content index, outlining the disclosure requirements complied with in preparing the Sustainability Statement, is presented on pages 93-94.

SBM-3

The results of the DMA

The material ESRS topics are presented in the overview on page 49. Our identified IROs under each of these ESRS topics are outlined in the DMA process and further described under the ESRS topics in the Sustainability Statement. Overall, our material IROs pertain to the core activities of our business model and the strategic priorities as a manufacturer of medical devices for people with intimate healthcare needs.

The DMA process involved the consideration of significant sites, subsidiaries, sectors, locations and countries related to the identified IROs. The IROs are connected to activities from our own operations and in our upstream and downstream value chain, which serve the purpose of ensuring business continuity and delivery of Coloplast products.

The identified material environmental impacts relate to the effect of our operations and indirect business activities on the environment regarding greenhouse gas (GHG) emissions, resource use and pollution of microplastics.

We are a people's business with our employees working passionately to deliver quality products and

services to people in need. Thus, the identified material social impacts relate to the effect of our business and business relationships on our workforce, the value chain workers, and our consumers and end-users.

Resilience and financial effects

The current financial effects of the identified material risks and opportunities are mostly related to financial performance, such as loss of revenue or an increase in operational costs. It includes, for example, risks related to Coloplast's products, complying with the relevant standards and patient safety measures (ESRS S4), as well as risks of increased costs or fines related to climate change (ESRS E1) and resources (ESRS E5).

The identified material IROs are core to Coloplast's business and strategy. Strategic and operational initiatives to address IROs are embedded in established governance structures. Sustainability-related risk reporting is embedded in our ERM with a quarterly risk reporting process. In this process, the risk owner informs about the IRO, likelihood, time horizon and financial effect. The risk owner also informs whether there are mitigations in place, the deadline for these actions and who is responsible for them. The quarterly risk reporting contributes to ongoing response towards impacts and risks.

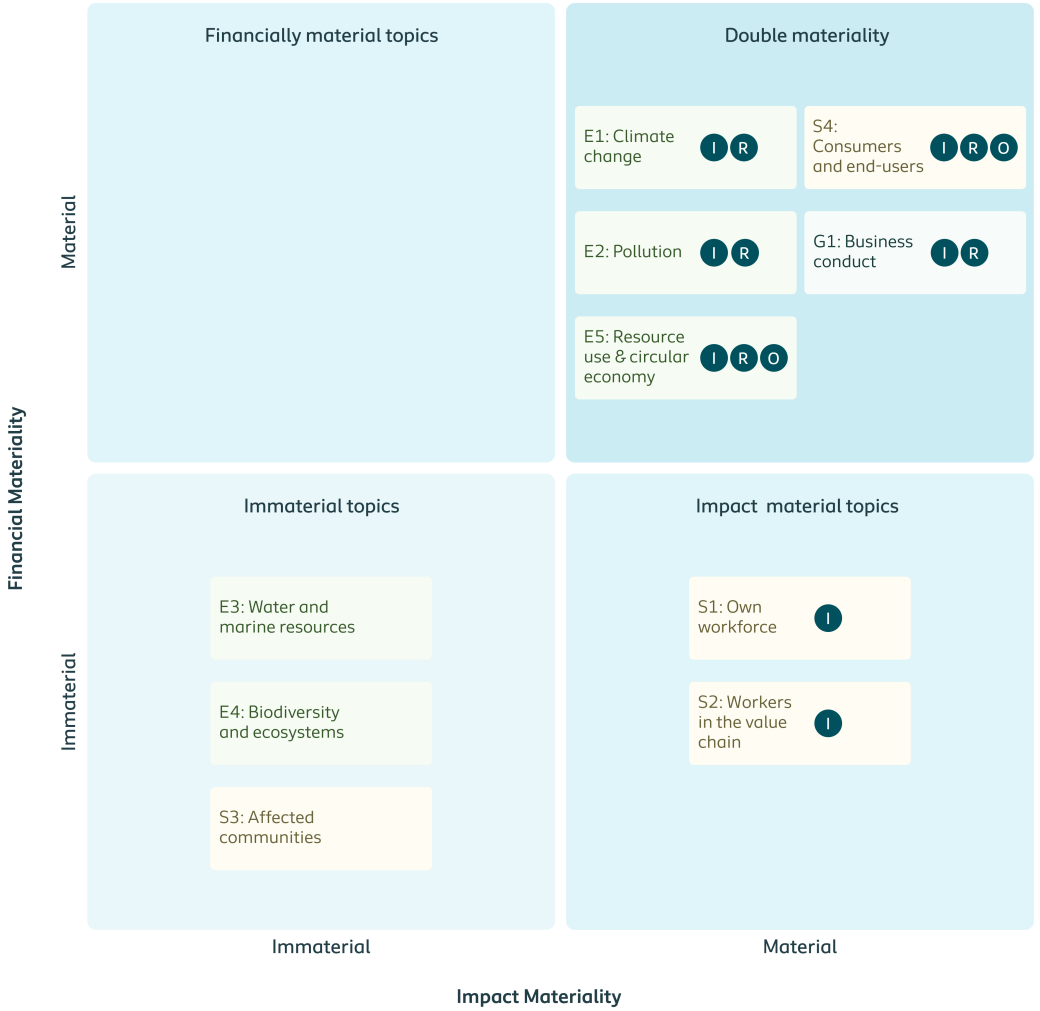
The governance structure for sustainability performance updates and corporate decisions ensures potential risks to resilience are identified and communicated to the decision-making stakeholders. The Board of Directors are informed annually, the Executive Leadership Team quarterly, and the Audit Committee is briefed biannually in relation to ESG reporting. As a result, the capacity to mitigate and manage impacts and risks and take advantage of material opportunities is deemed strong.

Changes to material IROs

This year, we have updated our DMA to ensure it remains relevant and reflects Coloplast's business and strategy. The update was based on the DMA from 2024/25. Conclusively, there have been no changes to material standards, however on a subtopic level updates are as follows:

- E2 Pollution: The subtopic "substances of concern" has become material from a value chain perspective, where substances of concern are used.
- S2 Workers in the value chain: went from five material subtopics to two, respectively, "Health and Safety" and "Working Hours", as these more accurately reflect the impacts identified through the Supplier Audit Programme.
- S4 Consumers and End-users: the subtopic "Freedom of Expression" has been deemed immaterial compared to the DMA 2024/25, as Coloplast neither hinders nor significantly promotes freedom of expression.
- G1 Business Conduct: the subtopic concerning the relationship with suppliers and payment practices has become immaterial to Coloplast as well due to standardised and controlled payment processes ensuring no significant negative impacts or risks.

Overview of material ESRS



Sustainability strategy

SBM-1

Sustainability matters in our strategy, business model and value chain

Sustainability strategy

On 2 September 2025, we announced our new corporate strategy, Impact4, along with a new sustainability strategy. Towards 2030, we aim to:

- Further reduce our emissions.
- Increase the sustainable use of materials in products and packaging.
- Care for people by reducing work-related injuries, ensuring diversity in our leadership and enhancing our users' access to treatment with improved reimbursement.

The strategic ambitions and performance are described in detail under the relevant target sections throughout the Sustainability Statement. These ambitions involve actions and engagement across the entire value chain, and are linked to the daily work of our employees, whose efforts ensure improved quality and access to products and services for people with intimate healthcare needs.

Reducing Scope 3 emissions has proven to be a key challenge, due to the differing levels of sustainability maturity of our suppliers. Achieving meaningful reductions, depends not only on our own actions but on influencing and supporting suppliers to set their own GHG emission reduction targets and adopt more sustainable practices with lower-carbon solutions. This transformation cannot be achieved instantly. Suppliers operate within their own operational, technical, and financial constraints, and shifting to new materials, processes, or energy sources often requires time, investment, and capability building. As such, progress on Scope 3 emissions reduction is inherently gradual. Our approach is therefore based on long-term engagement and partnership.

Transitioning our fleet of company cars to electric vehicles continues to progress, despite challenges related to charging infrastructure gaps and maturity in the US.

Key elements related to sustainability matters

Our sustainability matters cover the whole Coloplast business without differentiation by business areas, markets or customer groups. However, as we continue to grow, we aim to minimise our environmental footprint by reducing emissions, both direct and indirect, and reducing materials consumption or using more recycled materials.

We operate in three regions: European markets (headcount: 6,115), Other developed markets (headcount: 2,362) and International markets (headcount: 9,298). Significant groups of products within Chronic Care and Acute Care are described under the individual business areas ("Products" sections) within the management review.

The market perspective and revenue for each business area are presented in the performance sections on pages 15-28 in the Management Report. For the segment operating profit, see page 110 in the Financial Statement.

Sustainability matters in our business model and value chain

Our business model is built with the user in focus and has five elements:

1. Bringing clinically differentiated products through innovation.
2. Building clinical preferences through partnering with healthcare professionals.
3. Building consumer preferences.
4. Building payer preferences.
5. Documenting the value we create through data.

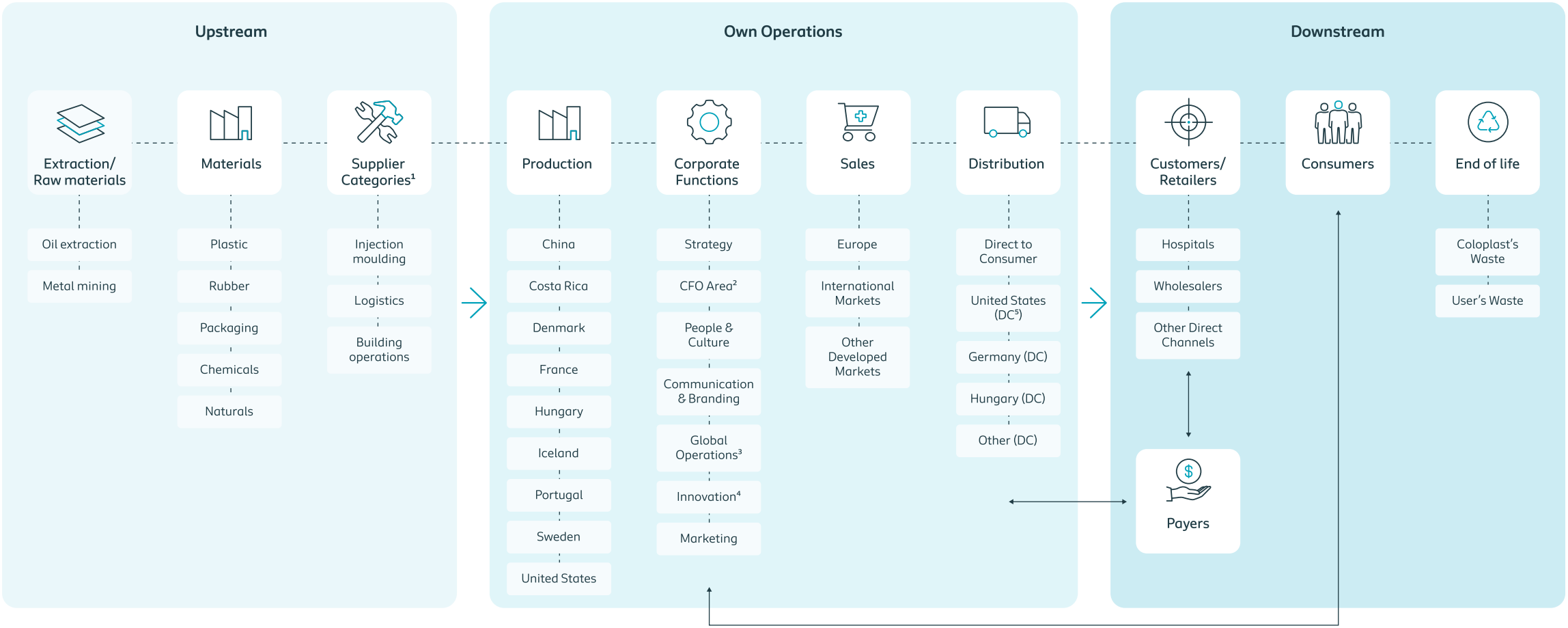
The Coloplast value chain is presented on page 51, depicting our upstream, own operations, and downstream activities. We have considered key relationships, activities, resources, distribution channels, and customers when disclosing information about our business model and value chain. Our main focus is on delivering quality products to our users. As a medical device company, Coloplast's IROs are tied to our ability to provide reliable, high-quality products.

Our IROs extend to the environmental footprint generated by our production, the resources we utilise, including raw materials, and the limited lifespan of our single-use products. Due to Coloplast's reliance on the supply chain, we are vulnerable to potential disruptions that could affect the production, quality and product supply.

From a sustainability perspective, key inputs to the production are raw materials, energy, and human capital from suppliers, our workforce, and insights from healthcare professionals and users. We gather inputs through business relationships in the supply chain and our operations. The development and securing of inputs are primarily managed through our supplier management program and audits, our quality management system, regulatory compliance, and other formal procedures.

The key outcome is to bring differentiated technologies to the market through innovation, helping people with intimate healthcare needs. We also offer education and support to healthcare professionals and individualised support and services to users. The value we create for our employees is salaries and professional growth opportunities. For investors, we create value through financial returns generated by superior market growth, industry-leading profitability and stable dividend payouts.

Coloplast value chain



[1] Top 18 categories: Injection moulding, Logistics, Building operations, Machinery, Film, IT application, Packaging, Maintenance, Repair & Operations, Chemicals, Human capital, Operational setup, Marketing, Naturals, Properties, Primary packaging, Cars, Accessories (FG), and Travel.
[2] CFO Area includes Legal, IP & Business Ethics, Finance and Investor Relations, IT and shared services in Poland and Costa Rica.
[3] Global operations include Corporate Procurement, Global Distribution, Global Engineering, Global Quality Assurance, Regulatory Affairs & Sustainability, and Global Supply Chain.
[4] Innovation Area includes R&D and Pipeline Portfolio.
[5] DC: distribution centre.

Interests and views of stakeholders

SBM-2

Our general approach

Coloplast's vision is to set the global standard for listening and responding. Therefore, listening to our stakeholders' perspectives is embedded in our mindset. In our work, we share a passion to make a difference for the people who use our products.

To do so, we aim for close collaboration, which requires a willingness to listen, an ability to empathise and a commitment to act on what we learn. Coloplast's engagement with its key stakeholders is detailed in the table on page 53.

During the DMA, interviews with our key stakeholders ensured that their views were taken into account. In the engagement, we collected insights into the views and interests of the users of our products and healthcare professionals (S4), our employees (S1), suppliers (S2), investors and financial institutions.

The Executive Leadership Team is informed about activities and progress on strategic priorities through quarterly performance updates. If relevant, information on the views and interests of stakeholders affected by sustainability-related impacts is shared.

S1 SBM-2

Interests, views and rights of our employees

At Coloplast, we recognise that our workforce's interests, views, and rights are fundamental to shaping our strategy and business model. We are committed to upholding human rights and fostering an environment where every employee feels valued and respected.

This commitment informs our decision-making processes and ensures that our corporate strategies align with our employees' needs and expectations. We actively seek feedback from our workforce through regular surveys, interviews, and open communication and engagement channels, allowing us to integrate their perspectives into our strategic initiatives.

We aim to maintain a physically, mentally, and psychologically healthy and safe work environment that embraces diversity, equity, and inclusion. All of these focus areas are an ongoing commitment for us. They are formalised in our quality and sustainability policy and prioritised in our corporate strategy with targets.

As the material topics are already part of our responsible operations priorities, the material impacts do not result in any changes to our business model or strategy. We prioritise the input of workers' representatives, where applicable, to ensure that our strategies reflect the collective insights and concerns of our employees.

The collaborative approach enables us to adapt our business practices and policies in ways that resonate with our workforce, ultimately enhancing their engagement and satisfaction.

S2 SBM-2

Interests, views and rights of value chain workers

Our value chain workforce consists of diverse groups of employees from whom we gain valuable insights through ongoing collaboration and audits.

By setting requirements through Coloplast's Code of Conduct, we help ensure that the interests, perspectives, and rights of workers across our value chain are protected and respected.

S4 SBM-2

Interests, views and rights of our consumers and end-users

Coloplast's mission to make life easier for people living with intimate healthcare needs is at the core of our business model and strategic outlook. Our success as a company depends on our ability to understand and incorporate the interests, views, and needs of our users and healthcare professionals.

We recognise that creating shared value for all our key stakeholders is a prerequisite for building our future company, which aims to improve the standards of care for our users while supporting healthcare systems globally.

Key Stakeholders - engagement and interests

Key stakeholders	Engagement and organisation	Purpose	Outcome from engagement
Users of our products	• Coloplast Service initiatives towards our users consist of personalised support for people with stoma or bladder and/or bowel issues. Examples of engagement with our users are phone support, emails, health assessment, apps and printed materials. • In our research and insights activities, we engage with our users via qualitative and quantitative surveys.	• To educate, guide and inspire our users. • We want to help build confidence, create a routine and compliance in using our products, and support their daily life with a chronic care need.	• Guide users towards appropriate support and tools to start a conversation with their healthcare professional. • Improve compliance and well-being among our users. • Empower users to self-care and self-education.
Healthcare professionals	• Coloplast Service initiatives targeted healthcare professionals encompass both online and offline engagement, including clinical evidence education, assessment tools, online events, physical events, expert panels and congresses.	• To provide a platform for education and knowledge-sharing and gain insights into the daily use of our products.	• Define unmet needs. • Improve patient outcomes. • Ensure best clinical practice use of Coloplast products. • Product innovation for the benefit of our users.
Employees	• Partner to Grow Conversations ensures continuous conversations with a focus on employee performance and development. • The Individual Development Plan. • Year-end conversation is a structured approach to reviewing the past year's performance. • The Engagement Survey. • Ongoing training, awareness activities and team discussions about safety. • Code of Conduct training.	• To align on expectations, address performance and development, and discuss aspirations. • To promote open communication, build trust, foster collaboration and encourage growth. • To identify development areas and agree on strategies to address them. • To gather employee feedback and measure our progress in creating an engaging workplace. • To ensure focus on safety risks and avoid injuries. • To ensure ethical business practice.	• Career development progression. • A focused development plan with specific goals. • Clear understanding of own performance. • Detailed and constructive feedback to guide leaders as well as the teams they are part of. • Fewer incidents of injuries or fatalities. • Compliance with Coloplast Code of Conduct.
Suppliers and distributors	• We engage with our suppliers and distributors in the initial assessment of them before any contractual agreement. • We engage with our suppliers through our supplier engagement activities, including Supplier Sustainability Programme, audits and questionnaires.	• To mitigate any breaches of our Supplier and Distributor Code of Conduct. • To engage our suppliers in our decarbonisation activities.	• Ongoing due diligence process. • Sustainable supplier and distributor relationships. • Decrease scope 3 emissions.
Investors, financial institutions and shareholders	• We engage with investors, shareholders and financial institutions through ongoing communication via roadshows, meetings, conferences, calls, and the Annual General Meeting. • Furthermore, we have recurring engagement with investors regarding queries on ESG ratings and other ESG-related topics.	• To provide timely, accurate and transparent information on our financial performance, strategic direction and market positions. • To establish and maintain a strong relationship with existing and potential investors and ensure a high level of credibility in the market. • Understand stakeholder perspectives and expectations.	• Timely and reliable information flow. • Compliance with the rules on financial communication laid down by Nasdaq. • Gather insights about market perception and investor expectations. • Enhance our reputation and credibility in the market. • Improved ESG profile.

Sustainability due diligence

GOV-4

Statement on sustainability due diligence

Our due diligence is fundamentally embedded in the way we conduct business ethically. The Codes of Conduct for our employees, suppliers, and distributors, respectively, form the foundation for the ethical and responsible behaviour we expect across our business practices and relationships. Further details on our Codes of Conduct are provided in S2-1 on page 80 and G1-1 on page 89.

As a medical device company, Coloplast operates in a highly monitored and regulated sector. Continuous compliance with medical device regulations is therefore an inherent part of our due diligence process.

We place users and their safety at the centre of our activities, and key due diligence processes are closely linked to our quality management system. These include, but are not limited to, biosafety and chemical compliance, design control and product risk management, product reviews, and post-market surveillance. Together, these processes enable us to identify, assess, and mitigate potential or actual adverse impacts on users of our products.

In addition, due diligence processes are embedded throughout our value chain management and other operational functions. The following table provides an overview of how and where the main aspects and steps of the due diligence process are reflected in the Sustainability Statement.

While operational due diligence processes are embedded across several business functions, we are currently preparing for the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD).

	Core elements of due diligence	Pages in the Sustainability Statement
a)	Embedding due diligence in governance, strategy and business model	General disclosures: (SBM-3, p. 48) (GOV-2, p.32) (GOV-3, p.4-6 remuneration report) (GOV-5, p.42-44) Social: (S1-SBM-3, p.71) (S2-SBM-3, p.80) (S4-SBM-3, p.82) Governance: (G1-1, p.89) (G1-3, p.90)
b)	Engaging with affected stakeholders in all key steps of the due diligence	General disclosures: (SBM-2, p.52) (GOV-2, p.32) (IRO-1, p.48) Social: (S1-2, p.72) (S2-2, p.81) (S4-2, p.83, 84, 85, 87) Governance: (G1-1, p.89)
c)	Identifying and assessing adverse impacts	General disclosures: (IRO-1, p.48) (SBM-3, p.48) Environment: (E1-SBM-3, p.55) (E5-SBM-3, p.63) Social: (S1-SBM-3, p.71) (S2-SBM-3, p.80) (S4-SBM-3, p.82) Governance: (G1-3, p.90)
d)	Taking actions to address those adverse impacts	Environment: (E1-3, p.57), (E2-2, p.62) (E5-2, p.64) Social: (S1-4, p.73, 75, 77) (S2-4, p.81) (S4-4, p.83, 85, 86, 88) Governance: (G1-1, p.89) (G1-3, p.90)
e)	Tracking the effectiveness of these efforts and communicating	Environment: (E1-4, p.58) (E5-3, p.65) Social: (S1-5, p.74, 75, 76, 77) (S4-5, p. 84, 85, 87, 88) Governance: (G1-1, p. 90)

E1 Climate change

IRO-1, SBM-3

Impacts, risks and opportunities

Climate-related impacts and risks were identified during the DMA by subject matter experts. The materiality of the impacts and risks was evaluated following our DMA methodology, as outlined in ESRS 2 IRO-1 on page 48. Both actual and potential impacts were assessed.

Time horizons for impacts are described under BP-1 on page 47. Our DMA identified climate-related hazard risks as medium-term, aligning with Coloplast's five-year strategy. The medium time horizon is linked to the actions or plans prioritised within the existing strategy period. Long-term considerations extend beyond this period and strategic planning.

Climate-related impacts and risks

Climate-related impacts were identified based on established GHG emissions, management practices and data collection processes within the defined organisational boundary. Coloplast's business impacts the climate due to the GHG emissions we generate. Scope 1 and 2 emissions account for 3% of our total GHG emissions, and are generated by the use of natural gas, electricity, district heating, hydroflourocarbons, volatile organic compounds, oil and our car fleet.

Accounting for 97% of our total GHG emissions, Scope 3 emissions are generated by our upstream and downstream value chain activities, business travel and transportation. The CO2 in the atmosphere leads to climate change and could result in physical risks like rising temperatures and sea levels, potentially imposing climate-related hazards from flooding, relevant to our China site, or generally disrupting our supply and/or distribution channels. A shift to a low-carbon economy introduces transition risks, including higher carbon costs, stricter emissions standards, alterations in raw material sourcing and the need to enhance building resilience.

Physical and transition risks

Of the three risks identified in the DMA, two are climate-related physical risks: asset devaluation due to climate hazards affecting Coloplast facilities, and increased operational costs caused by climate events impacting the upstream and downstream supply chain. The third is a climate-related transition risk involving regulatory fines or market restrictions associated with high Scope 3 GHG emissions amid the transition to a low-carbon economy. Climate-related hazard risks were assessed with a medium-term time horizon.

Climate scenario analysis

Coloplast has not yet conducted a climate scenario analysis and, as a result, climate-related physical and transition risks have not been assessed using scenario-based approaches.

	Value chain location			Time horizon		
	Upstream	Own operations	Downstream	Short	Medium	Long
Climate change adaption						
Financial risk of asset devaluation due to extreme weather events	●	●				●
Financial risk from climate-related physical hazards affecting the value and supply chain	●	●	●		●	●
Climate change mitigation						
Financial risk of regulatory fines or market access restrictions due to high scope 3 GHG emissions	●		●		●	
Impact caused by GHG emissions from sources owned or controlled by Coloplast and from its value chain	●	●	●	●	●	●
Energy						
Impacts caused by energy consumption and intensity from own operations and value chain activities	●	●	●	●	●	●

Climate resilience analysis

We have not yet conducted a dedicated climate resilience analysis. However, climate-related impacts and risks are managed through established governance structures, with resilience embedded in Coloplast's Global Operations to reduce risk and support a reliable supply chain. Sustainability-related risks are integrated into our ERM framework and assessed quarterly. Risk owners evaluate impacts, likelihood, financial implications, and mitigation actions, including timelines and accountability. This structured approach strengthens resilience to climate-related risks and impacts.

E1-1

Transition plan for climate change mitigation

Coloplast aims to balance the well-being of people with environmental considerations. By reducing emissions, we minimise our environmental footprint, focusing on decarbonising operations as part of the Paris Agreement-aligned benchmarks. Coloplast continues to track progress via a transition plan, which was reviewed and approved by the Executive Management and the Board. Progress is reported quarterly to the Executive Leadership Team for strategic alignment.

Business strategy alignment and investments

Coloplast continuous to strategically focus on minimising emissions from manufacturing, logistics and materials. With no significant exposure to fossil fuel-related activities and continued investment in decarbonisation, circularity and innovation, Coloplast aims for compatibility with the transition towards a sustainable economy. We continue to work towards aligning our business model with a low-carbon future. The transition plan is embedded in Coloplast's strategy and financial planning, aligning emission reduction with organic growth.

Coloplast is included in the EU Paris-aligned Benchmarks and does not invest Capex amounts in coal, oil, and gas-related economic activities. Instead, the focus is on reducing reliance on fossil fuels and transitioning to renewable energy sources. In 2025/26, Coloplast had no taxonomy-aligned Capex, Opex, or turnover. Detailed information on the EU Taxonomy along with sustainability-related Capex is provided on page 69-70. Every five years the transition plan is reviewed, ensuring alignment with corporate strategy and climate science, and integration of new technologies, regulations and market dynamics. Updates will occur sooner if major events, like acquisitions or divestments, materially impact emissions or transition effectiveness.

Strategic targets

To mitigate climate change, Coloplast is committed to reducing emissions in accordance with the Impact4 strategy and Coloplast Global Climate position. We commit to net-zero by 2045 and the following near-term GHG emission reduction targets form the basis for Coloplast's climate action:

- 90% reduction of Scope 1 and 2 GHG emissions by 2030 from a 2018/19 base year
- 10% reduction of Scope 3 GHG emissions per product by 2030 (based on production-related emissions, incl. insignificant emissions)

As part of the new Impact4 corporate strategy, we have updated our emissions reduction targets. We expect to submit them to the SBTi for revalidation prior to the end of 2026. Our GHG targets focus on emission reduction through phasing out natural gas, increasing renewable energy, expanding the share of electric company cars, supplier engagement, reducing business travel and air freight, continued focus on eco-design, and using reducing materials consumption or using more recycled materials. Our targets are described in detail under E1-4 Targets on page 58.

Decarbonisation levers

Decarbonisation of Coloplast's operations continues to be a priority. Key decarbonisation levers to reduce Scope 1 & 2 emissions include phasing out natural gas use, implementing geothermal wells and transition to electric company cars. Key decarbonisation levers implemented to reduce Scope 3 emissions include continued engagement with suppliers, continued adherence to our Global Travel Policy Commitment, reducing business travel, continued efforts to keep goods transported by air below 5 % of total goods, reducing raw material use in products and packaging and increasing the share of recycled raw materials in products and packaging. Actions and progress associated with these decarbonisation levers are described on page 57.

Progress

Coloplast continues to advance its efforts to reduce our climate impact. We remain on track to meet our 2030 Scope 1 and 2 target through the continued procurement of renewable electricity, increasing the share of electric vehicles in our fleet and reducing reliance on natural gas through facility and equipment upgrades.

Progress on Scope 3 remains more challenging, which is primarily driven by higher emissions associated with raw materials, combined with slightly lower production volumes, and an increase in upstream transportation. Reducing emissions associated with the materials used in our products is therefore a key priority, and will focus on concrete actions, including launching a Sustainable Materials Programme, increase the recycled content materials and reduce raw material use, engaging with our largest CO2-contributing raw material suppliers to establish emission reduction targets, and explore opportunities to reduce emissions from upstream and downstream transportation.

Locked-in GHG emissions

Coloplast recognises the importance of managing potential locked-in GHG emissions embedded in its assets, technologies, and product portfolio, as these could hinder the achievement of long-term climate targets. Key sources of potential locked-in emissions include:

- Manufacturing Facilities: Despite significant progress in energy efficiency and renewable energy adoption, some sites still rely partly on fossil-based district heating and HFC gases. In addition new equipment investments may create long-term emissions commitments.
- Product Materials: Much of Coloplast's product portfolio depends on fossil-based polymers and other carbon-intensive raw materials, contributing to upstream Scope 3 emissions. Although most production waste is recycled, products and primary packaging are generally not recyclable after use. Regulatory requirements, product characteristics, and infrastructure limitations make the transition to a more circular model challenging.
- Supply Chain Dependencies: Some suppliers operate in regions with limited access to renewable energy and low-carbon logistics, which may prolong emissions across the value chain.

The majority of these emissions originate from production sites, with limited contributions from HQ and distribution centres. Reducing reliance on virgin,

non-renewable materials remains complex due to regulatory requirements and product specifications, making material substitution a long-term undertaking.

E1-2

Policies

Coloplast has adopted three supporting policies to guide emissions reductions, energy efficiency improvements, and the transition to renewable energy.

Global Climate Position Statement

The statement outlines our commitment to reducing GHG emissions across operations and value chain while increasing the use of renewable energy. It addresses climate change mitigation and adaptation through a structured decarbonisation approach and defines our responsibilities for minimising climate impacts from our business and value chain activities.

Global Travel Policy

The policy establishes requirements for safe, cost-effective, and sustainable business travel, covering bookings, expense reimbursement, travel standards, and compliance. It encourages minimising travel, using approved booking channels, and reducing CO_2 emissions.

Quality and Sustainability Policy

The policy integrates climate considerations into Coloplast's business practices. It promotes stakeholder and employee engagement, supports reductions in Scope 1 and 2 emissions, enhances transparency through alignment with TCFD recommendations, and underpins the annual sourcing of 100% renewable electricity.

E1-3

Actions

To achieve our ambitions, we focus on decarbonising operations, building capacity, and partnering to enhance sustainable materials and technology, and have implemented the following key actions. All of these actions are connected to the decarbonisation levers, listed under E1-1 Transition Plan on page 56. Except for phasing out natural gas, the listed actions do not require any significant Opex or Capex expenditures in this fiscal year.

Phasing out natural gas use

To reduce Scope 1 emissions, we continuously work on phasing out natural gas and transitioning to renewable energy solutions in our own operations. This year, the focus has been on optimising via new geothermal wells and heat pump projects in Hungary, France and the US to ensure optimal energy efficiency across different locations and seasons. In this reporting year, 73% of our energy consumption came from renewable sources, compared to 69% in 2024/25. The 4% increase in renewable energy corresponds to 1,108 tCO2e reduction. Completing the phasing out of natural gas is expected to contribute to 9% reduction of our Scope 1 and 2 emissions (market-based).

Transition to electric company cars

To reduce our Scope 1 emissions, we continue our efforts to transition the company car fleet to electric vehicles (EV), aiming for 100% EVs by 2030. To achieve the ambition in 2030, we have initiated a three-phase process with the implementation of our EV Policy in selected countries. In 2025/26, our car fleet consisted of 2,543 vehicles, of which 579 were electric. During this reporting year, we have increased the share of electric vehicles in our car fleet to 24%, compared to 16% in 2024/25. The increase corresponds to 22% GHG emission reduction. The increase is mainly due to the completion of phase one and initiation of phases two and three. We expect completing the transition to 100% EVs by 2030 will contribute to a 36% reduction of our Scope 1 emissions.

Renewable energy

To reduce our Scope 2 emissions, we continue to procure renewable energy credits covering 100% of our facilities. In Denmark, we have a Power Purchase Agreement (PPA) corresponding to 4040 tCO2e GHG emissions and Energy Attributes Certificates (EACs) which cover 100% of our electricity consumption. In this reporting period we continued to explore the feasibility of using PPAs in other countries.

The Supplier Sustainability Programme

The majority of Coloplast's total GHG emissions stem from Scope 3 emissions, largely made up of the procurement of materials, goods and services needed to operate. In 2025/26, we allocated additional resources to support the implementation of the supplier sustainability program, including adding 1 dedicated full time headcount, and enhancing how we collect, capture and analyse data from our suppliers. We identified 75 key suppliers to work with and initiated plans to begin setting clear targets with those organisations, as well as fully understanding the contribution of this program to our overall emissions profile.

Reducing business travel by air

In the former strategy period, we had set and achieved a target of 10% reduction in business travel by air. Under Impact4, we have committed to maintain business travel at a low level, which aligns with our Scope emissions reduction target and Global Travel Policy. In this reporting year, air travel emissions were maintained at a low level, contributing less than 1% of total GHG emissions, representing a 54% reduction compared to the base year 2018/19, equivalent to 7412 GHG emissions. Coloplast expects that business travel remains less than 3% of our total carbon footprint by 2030.

Limit goods transported by air

Transport by air is significantly more carbon intensive than other modes of transportation. As Coloplast grows, transportation needs will rise, increasing emissions.Therefore, we aim to keep the proportion of Coloplast's goods transported by air below 5% as a lever for reducing our Scope 3 emissions. In the financial year 2025/26, 3% of our goods were transported by air, which is in line with our target and expected to be maintained through the strategy period.

Further actions supporting the reduction of Scope 3 emissions involve reducing raw material use, increasing recycled raw materials and switching to less carbon-heavy materials. These actions are, however, disclosed under E5 Resource Use and Circular Economy on page 64.

E1-4

Targets

We have set clear and measurable GHG emissions reduction targets and remain committed to being net-zero by 2045, and on the way towards this, we have set the following two near-term targets, presented in the table below.

Reduce Scope 1 and 2 emissions

In 2025/26, Scope 1 and 2 emissions comprised 3% of our total reported emissions, with a reduction of 52% from the 2018/19 base year, mainly due to energy efficiency, the phase-out of natural gas and transitioning our company car fleet to electric vehicles. Progress since the financial year 2018/19 baseline shows a substantial reduction in emissions and remains aligned with the overall decarbonisation trajectory.

Last year, Coloplast revised its Scope 1 and 2 emissions target from a 100% reduction to a 90% reduction by 2030. As methodologies and data quality improved, it became clear that a small share of operational emissions remains technically hard to abate within the near-term target period. The challenges to meet 100% in 2030 mainly include phasing out natural gas at our site in Minneapolis, gas-based voxidizers used in manufacturing processes, and rented distribution centres still heated by gas, for which the transition to renewable energy sources is not within our direct control. The revised target maintains our ambition while ensuring full alignment with current science-based expectations for near-term targets. Remaining residual emissions are addressed through Coloplast's net-zero commitment by 2045.

Strategic target	Baseline value	Performance 2025/26
90% reduction of scope 1 & 2 emissions by 2030[1)]	N/A	52%
10% reduction of scope 3 emissions per product by 2030	N/A	-5%

[1)] The target is measured as a percentage compared to the 2018/19 base year.

The target covers Coloplast's global operations and includes Scope 1 emissions from direct sources, such as fuel use in facilities and company vehicles, and Scope 2 emissions from purchased electricity, steam, heating, and cooling. Progress is tracked using market-based emissions accounting, reflecting our renewable electricity procurement, while location-based emissions are also reported to ensure transparency and comparability. The target is aligned with the GHG Protocol, the Paris Agreement, and relevant climate science, including IPCC recommendations. Performance against the Scope 1 and 2 emissions target is monitored annually using absolute GHG emissions (tCO_2e), calculated in accordance with the GHG Protocol, and reviewed through the annual sustainability reporting process.

Reduce Scope 3 emissions per product

In 2025/26, Coloplast's Scope 3 emissions per product were 0.15 $kgCO_2e$/product which increased compared to last year. The increase was primarily driven by higher emissions associated with raw materials, combined with slightly lower production volumes.

Reducing per-product Scope 3 emissions remains a strategic priority under Impact4, and is expressed as an intensity reduction target of 10% per product by 2030. The target covers global product-related Scope 3 emissions from raw materials, suppliers, logistics, and end-of-life treatment, and focuses on improving product efficiency while recognising the regulatory, product safety, and technical constraints of the medical device industry. This approach supports progress toward science-based decarbonisation while maintaining the integrity of Coloplast's core business operations. The target was approved by internal stakeholders and signed off by the CEO, and performance against the target is monitored annually and reviewed through the sustainability reporting process.

Scope 3 emissions per product accounting has been adjusted to product-related emissions. Accounting methodologies continue to be periodically reviewed and updated in line with new data sources. Any future changes will be transparently disclosed, including their rationale and impact on comparability.

Target methodology

Our Scope 1 and 2 decarbonisation levers address approximately 90%, while Scope 3 levers address 50% of Scope 3 emissions. Scope 1 and 2 targets are expressed as percentage absolute reductions from the financial year 2018/19 baseline, while the Scope 3 target is measured as a change in product emissions intensity relative to the previous year. The targets cover CO_2, CH_4, and N_2O emissions, reflect gross reductions only, and apply across the Group, including all wholly-owned subsidiaries. Progress is centrally coordinated through annual sustainability reporting and supplier engagement initiatives. Revised Scope 1 and 2 emissions targets as well as potential new targets on supplier engagement to support Scope 3 emissions reductions, will be submitted to SBTi by the end of 2026.

Coloplast has qualitatively assessed climate-related risks and opportunities using an SBTi near-term target-setting scenario aligned with a 1.5°C pathway. This assessment supports strategic decision-making on climate action, decarbonisation priorities, and emerging technology and market trends. While a comprehensive quantitative climate scenario analysis has not yet been completed, climate objectives are regularly reviewed through the strategic planning process. Our targets reflect current scientific understanding, industry developments, organisational capabilities, and relevant operational and regulatory considerations. In line with the GHG Protocol, Coloplast has selected financial year 2018/19 as the baseline year for its emissions reduction targets. The year represents normal business activity, with full operational coverage across manufacturing sites, offices, and logistics and no significant anomalies affecting emissions performance. If required, the baseline and targets will be recalculated in accordance with the GHG Protocol and any changes will be transparently disclosed in future reporting.

Scope 1 and 2 targets methodology

Coloplast's Scope 1 and 2 target was developed in line with the SBTi near-term target criteria using the Absolute Contraction Approach. For emissions accounting, Coloplast applies the operational control

approach and tracks Scope 2 target performance using the market-based method, reflecting our active procurement of 100% renewable electricity, achieved through EACs and PPAs.To ensure transparency and comparability, Scope 2 emissions are also reported using the location-based method. The targets align with the GHG inventory boundaries reported under ESRS E1-6. Coloplast's Scope 1 and 2 GHG reduction target is aligned with the Paris Agreement ambition of limiting global warming to 1.5°C above pre-industrial levels. To support comparability and transparency, we benchmark our emissions reduction trajectory against recognised 1.5°C-aligned pathways. Our target follows the SBTi Absolute Contraction Approach, which is consistent with a minimum annual reduction of 4.2% in absolute emissions.

Scope 3 target methodology

Coloplast's latest Scope 3 target uses the physical intensity method but has not been aligned with SBTi's near-term criteria and methodology. Anticipated growth in product demand and growth in the company due to demographic and healthcare trends have been considered. Transition challenges to low-carbon suppliers and materials, and the availability of renewable energy in key regions, are factors we continuously monitor and adjust our transition plan accordingly. For Scope 3 emissions calculations, Coloplast applies the GHG Protocol Corporate Standard and Scope 3 Standard.

E1-5

Energy Consumption and mix

Accounting policies

Energy consumption

Data on energy consumption is obtained from invoices and/or meter readings at production sites, major distribution centres, larger offices and Corporate HQ. For sales offices, energy consumption is estimated using the square meter area and relevant global energy consumption benchmarks. Coloplast utilises Power Purchase Agreements (PPA) and Energy Attribute Certificates (EACs) to ensure 100% renewable energy use for electricity. Electricity from renewable sources is disclosed as a percentage of total energy consumption. Energy consumption of mobile combustion is included.

Energy intensity

Energy intensity refers to the total energy consumption which is divided by net revenue. The revenue generating activities are linked directly to the manufacturing of medical devices and the support of it, which is considered to be a high climate impact sector. Therefore, the total energy consumption and net revenue is the same. The figure for net revenue can be found in the Financial Statements, income statement, p. 99.

Energy consumption	Unit	2025/26	2024/25
From non-renewable sources			
Fuel consumption from coal and coal products	MWh	–	–
Fuel consumption from crude oil and petroleum products	MWh	42,890	48,838
Fuel consumption from natural gas	MWh	14,875	20,564
Fuel consumption from other fossil sources	MWh	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,492	631
Total fossil energy consumption	**MWh**	**59,257**	**70,034**
Share of fossil sources in total energy consumption	%	27	31
Consumption from nuclear sources	MWh	–	–
Share of consumption from nuclear sources in total energy consumption	%	–	–
From renewable sources			
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	–	–
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	162,846	156,722
The consumption of self-generated non-fuel renewable energy	MWh	218	162
Total renewable energy consumption	**MWh**	**163,064**	**156,884**
Share of renewable sources in total energy consumption	%	73	69
Total energy consumption	**MWh**	**222,321**	**226,917**

Energy intensity	Unit	2025/26	2024/25
Energy consumption for activities in high climate impact sectors	MWh	222,321	226,917
Energy consumption per net revenue (high climate impact sectors)	MWh/DKKm	8	8

E1-6

Gross Scopes 1, 2, 3 and total GHG emissions

Accounting policies

Scope 1

Scope 1 GHG emissions cover direct emissions from sources controlled by Coloplast, which includes energy consumption at own operation such as production sites, distribution centres, offices, leased cars and refrigerant leakages. Emissions are calculated in accordance with the GHG Protocol using relevant emission factors.

Scope 2

Scope 2 GHG emissions include purchased electricity and heating required for Coloplast operations. Emissions are calculated using both the market-based and the location-based approach. Location-based emissions are based on country-specific GHG emission factors and district heating suppliers respectively. Market-based emissions reflect purchased Energy Attribute Certificates (EACs), Power Purchase Agreements (PPAs), and supplier-specific GHG emission factors where available.

Scope 3

Scope 3 GHG emissions include all significant indirect emissions that occur in Coloplast's value chain. Coloplast has identified three significant categories based on the GHG Protocol: Category 1: 'Purchased Goods and Services', Category 2: 'Capital goods' and Category 4: 'Upstream Transportation and Distribution'. The remaining categories are assessed to be immaterial.

Category 1 consists of raw materials used in Coloplast products, outsourced products, sterilisation and other purchased goods and services, such as marketing and consultant services.

Category 2 consist of emissions from capital expenditures including buildings, machinery and equipment, which is calculated based on spend data.

Category 4 consists of emissions from inbound logistics of raw materials and product components, as well as internal transfers between warehouses, production facilities and sterilisation sites. Data is provided by logistics providers, supported by spend data to ensure completeness.

GHG intensity per net revenue

GHG intensity is calculated as gross Scope 1, 2 and 3 GHG emissions divided by net revenue.

Accounting policies (continued)

GHG intensity per net revenue

The metric is reported using both market- and location-based emissions. Net revenue is disclosed in the financial statement, income statement, p. 99.

Greenhouse Gas emissions	Unit	Base year 2018/19	2025/26	2024/25
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions	tCO2e	24,376	14,599	18,122
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	–	–	–
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions	tCO2e	37,427	27,721	32,871
Gross market-based Scope 2 GHG emissions	tCO2e	6,419	40	94
Significant Scope 3 GHG emissions				
Total Gross indirect Scope 3 GHG emissions	**tCO2e**	**267,892**	**442,067**	**403,199**
1 Purchased goods and services	tCO2e	177,639	267,950	245,295
2 Capital goods	tCO2e	65,712	130,635	116,609
4 Upstream transportation and distribution	tCO2e	24,542	43,482	41,295
Total GHG emissions[1)]				
Total GHG emissions (location-based)	**tCO2e**	**329,695**	**484,387**	**454,192**
Total GHG emissions (market-based)	**tCO2e**	**298,687**	**456,706**	**421,415**

GHG intensity per net revenue	Unit	2025/26	2024/25
Total GHG emissions (location-based) per net revenue	tCO2e/DKKm	17	18
Total GHG emissions (market-based) per net revenue	tCO2e/DKKm	16	17

[1)] Biogenic emissions are considered immaterial in the context of Coloplast's products and operations, and are therefore not reported.

E2 Pollution

IRO-1, SBM-3

Impacts, risks and opportunities

For the DMA process, subject matter experts assessed the E2 subtopics. Furthermore, a representative from Coloplast ERM participated to assess risks and opportunities and ensure alignment with ERM methodology. The identification of IROs and assessment of materiality followed our DMA methodology, as outlined in ESRS 2 IRO-1 on page 48.

The assessment included our upstream and downstream value chain from general industrial and sectoral perspectives. All of Coloplast's production sites were included in the evaluation of pollution-related IROs. Given that these production sites are located in industrial areas, consultations with local communities near these sites were not part of the assessment. For the assessment of substances of concern, we considered our own operations and the upstream and downstream value chain. The DMA deemed this subtopic material from an upstream value chain perspective.

The upstream value chain pollution of substances of concern is associated with manufacturing activities at Coloplast's suppliers. The pollution stems from hazardous chemicals used in the materials they produce. Locations for the upstream suppliers where substances of concern are known to be a material issue are: Belgium, Costa Rica, Finland, Hungary, Poland, the UK and the US.

For the assessment of microplastics, we considered the entire value chain. In the upstream value chain, microplastics are used as raw materials, for amongst others, the manufacturing of plastic foils and plastic components. In the downstream value chain, Coloplast does not currently have data on the extent to which microplastics are a material issue; however, we suspect that microplastic emissions occur during the life cycle of Coloplast products. In our own operations, as a manufacturer of medical devices made of plastics, microplastics are used as raw materials in Coloplast's manufacturing processes, such as extrusion, injection moulding and adhesive mixing.

Raw materials containing microplastics are used at the following manufacturing sites: Zhuhai (China), Nyirbator, Tatabanya 1 and Tatabanya 2 (Hungary), Sarlat (France), Cartago (Costa Rica), Mørdrup (Denmark) and Hörby (Sweden).

Due to a lack of data maturity on the microplastics topic, it is not possible for us to disclose quantitative data on microplastics for 2025/26.

	Value chain location			Time horizon		
	Upstream	Own operations	Downstream	Short	Medium	Long
Substances of concern						
Impacts from substances of concern use in value chain activities	●			●	●	●
Microplastics						
Impacts caused by microplastic generation or use in Coloplast operations or in the value chain	●	●	●	●	●	●
Financial risk of higher EU supplier costs due to stricter microplastics transport and handling regulations		●		●	●	

Substances of concern

E2-1

Policies

To manage the identified material impacts, we have adopted the following policies and position papers.

Global Position on Hazardous Substances

Coloplast aims to enhance environmental performance, reduce our footprint and eliminate hazardous substances. It requires adherence to the strictest global chemical regulatory standards for substances used in our products. Coloplast products are biocompatible and evaluated according to ISO 10993-1:2020 and are safe for the intended purpose. The position paper supports improvements by removing substances before they become regulated.

PVC and PVdC Policy

Coloplast commits to using chlorine-free polymers in new products and using PVC or PVdC only when essential for product performance. We modify existing products to replace PVC or PVdC when possible.

Phthalates Policy

Coloplast aims to limit the use of phthalates by avoiding it in new products and prioritising substitution when updating existing ones. We are reducing phthalates in our products, increasing phthalate-free

alternatives, and informing customers about phthalate content.

E2-2

Actions

The following presents actions taken to manage or mitigate the pollution of substances of concern. They included engagement with upstream suppliers. None of the actions required significant Opex or Capex.

Monitoring and decision processes for substances of concern

Coloplast has established a Substance Substitution Group to monitor risks and guide the removal of hazardous substances from products. A quarterly monitoring process supports early identification of regulatory, scientific, and technological developments, while the group meets twice a year to plan substance substitutions and address emerging risks. Voice & Respiratory Care products were included in the monitoring process in 2023/24, followed by Atos products in 2024/25, and the integration of Tracoe products continued in 2025/26.

Eco labelling of Coloplast products

The Nordic Swan Ecolabel is awarded to products meeting ambitious environmental and strict chemical requirements. It is an independent, third-party certification providing companies with documentation on environmental excellence. Coloplast received the Nordic Swan Ecolabel for products within intermittent catheters. The eco-labelled products are sold in the Nordic countries Denmark, Finland, Iceland, Norway and Sweden. In this reporting period, Coloplast received the eco-label for one more product, resulting in a total of 9 products with the Nordic Swan Ecolabel.

Eco Design Principles deployed in innovation

The Eco Design Principles provide a framework for evaluating innovation projects, including the avoidance of hazardous substances as a key criterion. The framework applies to all Innovation Value Stream (IVS) projects within Coloplast's AIM (Accelerated Ideas to Market) model, including contract-manufactured final products and new product development in Chronic Care and Wound & Tissue Repair. In 2025/26, all in-scope projects were assessed against the principles and related KPIs. Other business areas are encouraged to adopt the framework in line with their local product development processes.

Colour coding hazardous chemicals

Coloplast has introduced a tool for all health and safety-certified sites to map and evaluate non-BOM chemicals, based on hazard classification codes. All hazard codes have been assessed and assigned a colour rating - red, orange, or yellow - with red indicating the highest level of hazard. For this reporting year, all non-BOM chemicals have been mapped and provided with a colour code. Based on the mapping, sites prepared a plan for reducing the consumption of the selected hazardous non-BOM chemicals, starting in 2026/27.

E2-3

Targets

Coloplast has no strategic targets for substances of concern, but tracks progress through internal KPIs linked to E2-Actions.

Microplastics

E2-1

Policies

Coloplast currently has no policy on microplastics. Ongoing quantification of microplastic generation and use supports future policy development.

E2-2

Actions

This reporting period, efforts focused on building the knowledge base and preparing for microplastics data collection. To obtain updated information on microplastic content in raw materials, we engaged with relevant upstream direct suppliers. Sustainability team resources were allocated for these actions and did not require significant Opex or Capex expenditures.

Identification of raw materials containing SPM

Initiated in 2025/26, this project aims to identify raw materials containing synthetic polymer microparticles (SPM) used in the manufacture of intermediates and finished products. It establishes a structured process for mapping and assessing their presence across production activities, strengthening knowledge of material inputs. The project covers EU production sites in Hörby (SE), Mørdrup (DK), Nyírbátor and Tatabánya (HU), and Sarlat (FR).

Estimation of microplastic emissions at manufacturing sites

To address new EU regulatory requirements, this project aims to estimate emissions of synthetic polymer microparticles (SPM) at manufacturing sites. It was initiated during this reporting period and covers manufacturing sites in the EU, specifically Hörby (SE), Mørdup (DK), Nyírbátor and Tatabánya (HU) and Sarlat (FR). The project is part of our ongoing efforts to quantify microplastic emissions from production.

Implementation of microplastics in ERP-system

In 2025/26, we initiated a project to support future microplastics reporting and compliance with new EU requirements by incorporating information on synthetic polymer microparticle (SPM) content into raw material records in Coloplast's ERP system (E1). The project establishes a structured approach to capturing and maintaining microplastic-related data at material level and covers raw materials included in bills of materials (BOM) across all business areas.

E2-3

Targets

Coloplast has not established specific targets for microplastics.

E2-4

Pollution

In 2025/26, Coloplast did not have sufficient data to quantitatively report on microplastics use and generation.

E5 Resource use and circular economy

IRO-1, SBM-3

Impacts, risks and opportunities

The DMA process is described under ESRS IRO-1 on page 48, which reflect the process for this topic and describes the DMA methodology.

The assessment involved subject matter experts and consultations with key stakeholders, including interviews with suppliers, investors, financial institutions and our workforce, but it did not include consultations with potentially affected communities.

We mapped our operations across the value chain, screening assets and activities. Materials and packaging are strategically prioritised areas with an established target, providing mature insights into our assets and activities.

In the DMA, and in the context of our products and waste, we considered Ostomy Care, Interventional Urology, Continence Care, Voice & Respiratory Care, and Wound & Tissue Repair as the business areas associated with the impacts and risks.

The following resources are considered priority due to their extensive use in the Coloplast products and packaging:

- Plastics
- Adhesives
- Cardboard
- Aluminium

Coloplast's use of inflows for the manufacturing of products results in an environmental impact. This includes the consumption of materials that cannot be renewed, contributing to resource depletion. Additionally, our resource outflow of single-use products and waste generated from operations also contributes to environmental impacts. Material risks include risks of fines for non-compliance with circular economy standards if Coloplast does not ensure alignment with increasing requirements as part of the transition to a circular economy. Coloplast has identified the following opportunities related to the inflow of materials : 1) Reducing costs by reducing raw material use per product and 2) increasing the use of recycled materials in products and packaging, 3) improving supply chain resilience through supplier diversification. Lastly, Coloplast has an environmental impact from the disposal of waste, which is linked to the financial risk of legal repercussions and clean-up costs for improper waste disposal.

	Value chain location			Time horizon		
	Upstream	Own operations	Downstream	Short	Medium	Long
Inflow						
Negative impact caused by inflows and resource use for the manufacturing of products	●	●		●	●	●
Opportunity to cut costs by reducing material use and increasing recycled materials in products and packaging	●	●			●	●
Financial opportunity to strengthen resilience by multi-sourcing raw material suppliers	●	●			●	●
Outflow						
Negative impact from resource outflows from Coloplast and its suppliers	●	●	●	●	●	●
Financial risk of regulatory fines for breach of circular standards		●	●		●	●
Waste						
Negative impact from the disposal of waste, including hazardous waste	●	●	●	●	●	●
Financial risk of legal repercussions and clean-up costs for improper waste disposal		●			●	●

E5-1

Policies

To manage the material impacts, risks and opportunities related to resource use and circular economy, we have implemented the following policies. These policies and positions outline our commitments to circular principles and minimising consumption, emissions and waste.

Global Climate Position Statement

The Global Climate Position Statement commits to reducing emissions per product, improving products and packaging, and engaging our key suppliers in the Supplier Sustainability Programme.

Quality and Sustainability Policy

Key elements of our Quality and Sustainability Policy related to resource use and the circular economy include: (1) continual improvement of our management system and sustainability performance, (2) compliance with legal and regulatory requirements, and (3) reducing our environmental footprint by assessing climate impacts, using resources efficiently, and embedding sustainability and Eco Design Principles into product development. The policy also recognizes the challenges of plastic waste and our contribution to it. To improve material circularity, we prioritize the use of recycled and bio-based packaging materials and more efficient waste management.

Global Position on Hazardous Substances

Coloplast aims to enhance environmental performance, reduce our footprint and eliminate hazardous substances. This commitment requires adherence to the strictest global chemical regulatory standards for substances used in our products.

PVC and PVdC Policy

Coloplast is committed to using chlorine-free polymers in new products and using PVC or PVdC only when essential for product performance. We aim to modify existing products to replace these materials when possible.

Phthalates Policy

Coloplast aims to limit phthalate use by avoiding them in new products and prioritising their substitution when modifying existing products. We are committed to reducing the number of items in our portfolio that contain phthalates, setting targets for minimal phthalate usage and striving to offer phthalate-free alternatives across all product families.

Policy-covered substances and materials

Specific substances and materials addressed through dedicated policies are phthalates and PVC/PVdC. These are materials with superior properties, serving as standards in many applications on the market. Phthalates are commonly used as softeners in PVC. Recognising the environmental concerns associated with these materials, we prioritise alternative polymers and additives to limit their use in our products whenever possible.

Recognising issues with plastic waste, we prioritise enhancing global material circularity by using recycled, bio-based materials in packaging and ensure more efficient waste management. Currently, our plastic usage mainly consists of fossil-based virgin materials for safety and quality reasons. To transition, we need to identify new materials and support the development of sustainable technologies. Both recycled and bio-based material options to be used in packaging and products are being monitored.

E5-2

Actions

Coloplast has integrated resource use and circular economy considerations into its strategy through targets and actions that outline commitments to circular principles and to reducing resource consumption, waste, and environmental impact. Resources from Global Quality, Sustainability, and R&D have been allocated to support ongoing projects that enhance resource efficiency and align with policy objectives. Below are the key actions related to resource use and the circular economy. None of the actions are associated with significant Capex or Opex expenditures.

Bowel Care primary packaging

This project replaces flow pack primary packaging with Multivac packaging to reduce plastic use and excess air content. The transition supports lower primary packaging material consumption, improves overall packaging efficiency, and contributes to greater harmonisation of packaging solutions across the product portfolio. This global project applies to selected bowel care products and involves activities in our own operations and collaboration with packaging equipment and material suppliers. The project is expected to be completed within the Impact4 strategy period.

Remove Retail Box for selected products

This project eliminates retail boxes for selected high-volume Brava products while minimising labels and instructions for use (IFUs). The initiative supports a significant reduction in secondary packaging materials and reduces overall packaging complexity. The scope of the project is global and involves resources in teams within manufacturing, regulatory affairs and logistics, and collaboration with upstream suppliers. The project runs within this strategy period with prioritised rollout for high-volume SKUs.

Catheter primary packaging update

This project replaces existing foil materials with thinner and lighter alternatives to reduce packaging weight. The initiative supports a simplified packaging material composition and contributes to overall reductions in packaging material use. The scope of the project is intermittent catheter products and is limited to Coloplast's operations in selected markets, and collaboration with upstream material suppliers. The project ran during this reporting period, affecting products sold in selected markets.

Increase recycled content in retail boxes

This project introduces retail box materials with higher recycled content across selected product families. The initiative supports reduced use of virgin fibre and increases the proportion of recycled content in packaging materials. This global project includes multiple product families across Ostomy Care, Wound Care and Continence Care and involves resources in Coloplast procurement and manufacturing, and collaboration with upstream suppliers. Implementation started this fiscal year, and most of

the project is expected to be implemented within the strategy period, with phased rollout across the product portfolio.

Process Waste Reduction & Packaging Optimisation
This project optimises production processes for Ostomy Care OC supporting products to reduce raw material waste and enable packaging optimisation, and improves overall material efficiency per unit. The project involves Coloplast's manufacturing sites, primarily in Europe, and runs within this strategy period aligned with production optimisation cycles.

Process liner re-use
This project introduces the reuse of process carrier liners in wound care production, replacing single-use applications. The initiative supports a reduction in process liner use and contributes to a significant reduction in production material waste. The scope of the project involves selected wound care products and resources within Coloplast manufacturing, EHS and quality. The project runs within this strategy period with rapid implementation once validated.

Implementation of waste management in Felguerias
Waste handling has been integrated from the outset in the design and construction of the new production site in Felgueiras, Portugal. Waste handling suppliers have been identified at an early stage, and the site is expected to achieve a high waste recycling rate from the start of operations. The first machines were installed in the summer of 2026, with production expected to ramp up gradually afterwards.

E5-3

Targets

We have established targets that guide our progress within resource use and support the transition towards a circular economy. These targets reflect our Impact4 strategic priorities for responsible materials management and are designed to both improve our environmental impact and promote greater resource efficiency throughout our operations.

Our 2030 commitments are presented in the following table. Both targets span from 2025 to 2030. Key milestones include annual reviews, and progress is monitored on a quarterly basis.

While the targets are voluntary, upcoming EU legislation and stakeholder expectations from payers and shareholders emphasise the need for robust sustainability governance.

Strategic target[1)]	Baseline value	Performance 2025/26
2-3% reduction in raw material use per product	37.0 g/ product	-0.3%
15-20 % share of recycled raw material	9 %	11 %

[1)] The targets are measured as a percentage compared to the 2023/24 base year.

Target: Reduce raw material use per product

Coloplast has set a target that supports our overarching ambition for decarbonisation and resource efficiency, as articulated in the Global Climate Position Statement. It is integrated with the circular economy objectives and aims to reduce environmental impact by minimising resource consumption. The target is relative, aiming for a reduction in raw material use per finished product. The unit of measurement is percentage reduction per product. The scope of the target is limited to the raw material consumption procured from upstream suppliers and included in the bill of materials. The geographical scope is global, covering all operational regions where Coloplast sources materials.

Performance 2025/26
The 2023/24 baseline year for raw material use per product is 37.0 g/product. In 2025/26, the raw material use increased slightly. 2025/26 was the first year of reporting on this target, and several initiative are in the pipeline to reduce material use during the strategy period.

Target methodology
The methodology involves tracking aggregated materials usage through internal reporting systems, using data sourced from production records. Assumptions include stable product portfolios and consistent measurement criteria. The target aligns with EU circular economy policy goals and considers the broader context of sustainable development, particularly SDG 12 (Responsible Consumption and Production). The target is grounded in scientific principles of resource efficiency and life cycle assessment, ensuring that reductions are meaningful and contribute to sustainability objectives. Internal stakeholders, including sustainability, R&D and procurement have been involved in setting the target. This target represents a new corporate strategic ambition introduced with the Impact4 strategy, replacing previous targets. No changes have been made due to this being the first time it is being reported.

Target: Increase share of recycled raw materials

This target is aligned with Coloplast's circular economy principles and resource decarbonisation ambitions, as outlined in corporate policy statements. It is intended to reduce dependency on virgin materials and promote sustainable production practices. The target aims to increase the proportion of recycled raw materials used in production. Measurement is expressed as a percentage of total raw materials. The target applies to all Coloplast production activities globally, including upstream sourcing of recycled materials and downstream integration into products distributed worldwide.

Performance 2025/26
Since the 2023/24 baseline, the share of recycled raw materials has increased from 9% to 11% in 2025/26. The main driver was the introduction of recycled fibres in shipper boxes sourced in Europe, where the recycled fibre content increased from 58% to 100%.

Target methodology

The methodology includes tracking the proportion of recycled materials via supplier records and material traceability systems. Assumptions are based on completeness and representativeness of available raw material data, as well as the availability of recycled materials and supplier reliability. EU policy directives and SDG 12 have been considered in the target setting. Definitions of "recycled" are consistent with international recycling guidelines, focusing on mechanical recycling and material type.

The target is supported by scientific research demonstrating the environmental benefits of recycled materials, including reduced carbon footprint and resource conservation. Internal stakeholders from procurement and sustainability have contributed to target development. Material supplier inputs also informed the process. This is a new target under the Impact4 strategy, replacing previous ambitions. No changes have been made due to this being the first time it is being reported.

Target connectivity to inflow/outflow

Coloplast's Impact4 targets focus primarily on resource inflows and only indirectly on outflows. Reducing raw material use per product lowers input from upstream suppliers and decreases total material throughput. Increasing the share of recycled raw materials shifts sourcing from virgin to secondary inputs, supporting circularity. While not directly addressing waste, both targets are expected to reduce waste per unit and promote more circular material flows.

The targets mainly address the production phase by improving material efficiency and increasing recycled inputs, thereby reducing throughput and scrap. In the use phase, strict medical device requirements for safety, quality, and hygiene limit circular design options such as reuse or repair. At the end of life, many products are single-use and require compliant disposal; accordingly, the targets prioritise upstream efficiency over end-user take-back or reuse.

Both targets support circular product design through material efficiency and selection. Reducing material use drives product optimisation (e.g., lower weight and intensity), while increasing recycled content promotes substitution of virgin materials and stronger circularity criteria in sourcing and qualification. These efforts are implemented through Coloplast's Eco Design Principles. Due to safety and hygiene constraints, design levers mainly focus on material reduction and recycled content rather than reuse or dismantling.

The target to increase the share of recycled raw materials directly increases Coloplast's circular material use rate by increasing the proportion of secondary (recycled) inputs in the materials used for manufacturing. In addition, the target to reduce raw material use per product supports circularity by reducing overall material throughput and prioritising material efficiency, which complements efforts to increase the relative share of recycled inputs.

Both targets relate directly to minimising primary (virgin) raw materials. The target to reduce raw material use per product lowers overall material demand per finished product and thereby reduces the need for primary raw material inputs. In addition, the target to increase the share of recycled raw materials supports the substitution of primary raw materials with secondary (recycled) inputs, reducing dependence on virgin resources while maintaining required quality and safety standards.

There is no specific target for renewable materials, so the link is indirect. Where used, renewable inputs follow sustainable sourcing principles that do not compete with food/feed or cause negative land-use impacts. We follow the cascading principle by favouring applications with long service life or multiple use cycles and prioritising reuse and recycling over energy recovery at the end of life. All materials must meet strict medical and regulatory requirements and are implemented through supplier engagement and qualification processes.

Target connectivity to waste

Impact4 sustainability targets are indirectly linked to waste. Reducing material use lowers scrap and waste per unit, while increasing recycled content supports more circular material flows. Waste management, including preparation for proper treatment, is handled through operational initiatives and site systems that ensure segregation, safe handling, and compliant treatment in line with local requirements.

The targets relate primarily to the upper layers of the waste hierarchy:

- Prevention/reduction:
  The target to reduce raw material use per product focuses on preventing waste and reducing material throughput at source (design and production efficiency).
- Recycling (use of secondary materials):
  The target to increase the share of recycled raw materials increases the use of recycled inputs, supporting recycling markets and circular material loops.
- Lower layers (recovery/disposal):
  The targets are not set for energy recovery or disposal; these are addressed through compliance-based waste management processes.

Target connectivity to other circular economy matters

The two targets also relate to other circular economy matters by strengthening circularity requirements in materials management and innovation processes. This includes increased focus on material traceability and qualification of recycled inputs to meet medical device quality and safety requirements, supplier engagement to increase availability of secondary materials, and integration of material efficiency considerations in product development through Eco Design Principles. The targets are expected to contribute to improved resource efficiency and, where feasible, reduced environmental footprint across the value chain.

E5-4 and E5-5

Resource inflows and outflows

Resource inflows related to material IROs

To reduce Coloplast's environmental footprint, improving the performance of products and packaging is key. We prioritise material efficiency, increased use of recycled materials, and packaging recyclability, aligning with market trends and regulatory focus on sustainability. Resource inflows also present cost opportunities by reducing overall raw material use and reliance on virgin inputs. Additionally, increasing multi-sourcing of raw materials supports lower costs and strengthens supply resilience.

Description of Coloplast's resource inflows

Technical material: Materials that are generally not processed within natural biological cycles, such as plastics, metals, and alloys.

Biological material: Derived from living organisms such as plants, animals, bacteria, and fungi, and some can return to natural cycles through composting or anaerobic digestion. This category includes only non-energy uses, such as cardboard for secondary and tertiary packaging and paper for IFUs.

Sustainably sourced biological materials: At Coloplast, they are identified as FSC-certified raw materials. Examples include cardboard with an FSC certificate.

Key inflows

Secondary materials: In Coloplast, this category is considered as raw materials recovered from waste, recycling, or reprocessing that replace virgin inputs in product and packaging manufacturing. They are made of recycled secondary components and by-products.

Secondary intermediary products: This category is considered as materials generated during recycling or reuse that serve as inputs for further manufacturing rather than final goods. This includes by-products, such as offcuts that have not been part of a finished product, which can be reprocessed into new materials, for example, adhesive grid waste reused to produce new adhesive.

Secondary reused components: This category is considered as parts recovered after prior use and directly reused in new or existing products without significant reprocessing, as they remain functional in their current form. Coloplast currently does not report any such components.

Secondary recycled components: This category includes materials that were part of a product and, after disposal, are reprocessed into new materials or components. Unlike reused parts, they undergo physical or chemical treatment to restore functionality. Examples include recycled polymers in trays and recycled cardboard fibres in shipping boxes.

Resource outflows related to material IROs

Our resource outflows, including waste from packaging materials, have an environmental impact. We continuously work to improve resource efficiency, increase the use of recycled materials and improve packaging recyclability, where feasible, to reduce waste.

Coloplast's resource outflow is related to a financial risk of regulatory fines for non-compliance with circular economy standards. These standards aim to decouple economic activity from the consumption of virgin resources and the generation of waste. Across frameworks (EU, ISO, national regulations), circular economy standards typically require companies to prevent waste at source, reuse, or recycle unavoidable waste, etc.

Therefore, ensuring compliance with circular economy standards is not only a compliance need for Coloplast but also a risk-control mechanism. Additionally, manufacturing processes generate waste that must comply with local and regional regulations. Stricter regulations on sustainable waste management also pose a risk of fines for non-compliance.

Key outflows

Recyclable content in products and packaging: Products are considered non-recyclable after use due to contamination during the use phase. Recyclable content, therefore, refers to the share of packaging materials that can be easily separated and recycled using existing technologies and infrastructure.

Durability and reparability: Most products within Coloplast's business areas are single-use products, where the concept of durability and reparability is different from traditional long-lasting products. Single-use products are designed for one-time or short-term use and are typically discarded after fulfilling their purpose. Durability, for Coloplast products, refers to the product's ability to function reliably and effectively for its intended limited period of use, rather than its longevity over time and the possibility of repair.

Waste streams and materials in waste

Coloplast products are used for intimate healthcare and are predominantly disposed of as domestic waste. Packaging can be disposed of in paper, cardboard and plastic fractions according to their origin.

For waste generated in production, the composition may have variations from one production facility to another, depending on the types of products. In Coloplast production waste, the key materials are:

- Plastics
- Adhesives
- Cardboards

E5-4

Resource Inflow and outflow

Accounting policies

Resource Inflow

Total weight is based on raw material consumption from the Bill of Materials. For Atos, estimates are derived from its proportion of revenue. For Kerecis, calculations use typical product composition and key raw material purchases such as fish-skin used in advanced wound care products.

The proportion of biological materials that are sustainably sourced are identified by Coloplast as FSC certified raw materials. The data point is calculated as % of the total weight of raw materials.

The weight of secondary recycled components refers to materials that were part of a product, discarded after use and then transformed into new materials through recycling. This includes the use of plastic trays and cardboard shipping boxes made of recycled materials. The weight of secondary intermediary products refers to by-products from manufacturing such as cut-offs, which are recycled in the production of adhesive.

The percentage of secondary recycled components and secondary intermediary products used in products and packaging. The data point is calculated as % of the total weight of raw materials.

Resource outflow

Recyclable content in packaging is defined as the average proportion of packaging material that can be separated from the rest of the packaging and recycled by available technologies. Packaging recyclability is assessed in accordance with recycling guidelines, that prioritise material type and overall weight. This data point is calculated as a % of the total weight of packaging raw materials.

Resource inflows	Unit	2025/26	2024/25
Weight of products, technical & biological materials	Tonnes	54,500	53,601
Percentage of biological materials that is sustainably sourced[1)]	%	4	4
Weight of secondary recycled components & secondary intermediary products[1)]	Tonnes	7,700	6,805
Percentage of secondary recycled components & secondary intermediary	%	14	13

Resource outflows	Unit	2025/26	2024/25
Recyclable content in packaging[1)]	%	76	76

[1)] Atos and Kerecis is not included due to the data availability.

E5-5

Waste

Accounting policies

Waste is based on invoiced and/or weighted amounts from production sites, major distribution centres, and Corporate HQ. The majority of the waste is generated at our production sites which relates to the manufacture and packaging of medical devices, waste of sales offices is considered immaterial due to its limited volume. The waste consumption primarily includes non-hazardous waste, while hazardous waste represents only a small proportion of total waste generation.

		2025/26			2024/25		
Waste generated	Unit	Hazardous waste	Non-hazardous waste	Total	Hazardous waste	Non-hazardous waste	Total
Waste diverted from disposal							
Preparation for reuse	Tonnes	16	595	611	–	–	–
Recycling	Tonnes	164	13,982	14,146	172	17,967	18,139
Other recovery operations	Tonnes	–	–	–	–	–	–
Total waste diverted from disposal	**Tonnes**	**180**	**14,577**	**14,757**	**172**	**17,967**	**18,139**
Waste directed to disposal							
Incineration	Tonnes	390	2,828	3,218	–	2,720	2,720
Landfill	Tonnes	27	258	285	413	499	912
Other disposal operations	Tonnes	2	–	2	–	–	–
Total waste directed to disposal	**Tonnes**	**419**	**3,086**	**3,505**	**413**	**3,219**	**3,632**
Non-recycled waste	**%**	**70**	**17**	**19**	**71**	**15**	**17**
Total waste	**Tonnes**	**599**	**17,663**	**18,262**	**585**	**21,186**	**21,771**

EU Taxonomy

EU Taxonomy

The EU Taxonomy Regulation is a classification system within EU identifying environmentally sustainable economic activities. Coloplast is required to report on eligibility and alignment within the EU Taxonomy.

We have implemented the EU Omnibus II Directive (Directive 2014/51/EU) amendments to the Taxonomy and its delegated acts, introducing a 10% materiality threshold and simplifying reporting requirements.

Assessing EU Taxonomy eligibility

Coloplast's economic activities have been assessed for turnover, Opex, and Capex to identify EU Taxonomy-eligibility and EU Taxonomy-alignment.

As part of the assessment, we have completed an initial screening of all activities as outlined by the EU Taxonomy Compass and Annexes I and II of the Climate Delegated Act, and furthermore the Environmental Delegated Act. This includes screening of our activities against the six environmental objectives: Climate change mitigation, Climate change adaption, Water, Pollution, Circular economy and Biodiversity. The screening of the activities consists of a detailed analysis of the eligibility of Coloplast's activities and the eligible activities which have been furthermore evaluated by the Technical Screening Criteria of both the Substantial Contribution and Do no Significant Harm (DNSH). The assessment has not identified any activities not included due to the 10% materiality threshold.

Accounting policies

Turnover

Total turnover is in accordance with the turnover reported in the Annual Report 2025/26, page 99. The KPI is defined as Taxonomy-eligible turnover (numerator) divided by total turnover (denominator). Non-eligible turnover is defined as total turnover minus Taxonomy-eligible and Taxonomy-aligned turnover.

Coloplast has no EU Taxonomy-relevant economic activities within turnover.

Opex

Total Opex consists of direct non-capitalised costs that relate to research and development, building renovation, short-term lease, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of property, plant and equipment. The KPI is defined as Taxonomy-eligible Opex (numerator) divided by total Opex (denominator). Non-eligible Opex is defined as total Opex minus Taxonomy-eligible and Taxonomy-aligned Opex.

We have identified no EU Taxonomy-eligible Opex activities.

Capex

Total Capex consists of additions to fixed assets (including right-of-use assets) and intangible assets in accordance with the additions in the Annual Report 2025/26, in note 11 on page 116, note 12 on page 121 and note 13 on page 123. Additions resulting from business combinations are also included. Goodwill is not included in Capex because it is not defined as an intangible asset in accordance with IAS 38. The KPI is defined as Taxonomy-eligible Capex (numerator) divided by total Capex (denominator). Non-eligible Capex is defined as total Capex minus Taxonomy-eligible and Taxonomy-aligned Capex.

Our assessment has identified the following EU Taxonomy-eligible Capex activities based on a screening of economic activities:

- Activity 4.16 (Climate change mitigation): Primarily installation of electric heat pumps at our production sites.
- Activity 6.5 (Climate change mitigation): Leasing of company cars across the Coloplast Group.
- Activity 7.6 (Climate change mitigation): Renewable energy initiatives across sites, mainly related to geothermal energy projects at our production sites.

In general our identified economic activities do not require disaggregation of KPIs.

Double counting

For calculation of the denominator of the turnover, Opex and Capex KPIs, figures have been extracted directly from Coloplast's enterprise resource planning (ERP) system. It is thereby ensured that registrations are only counted once. For the allocation of the numerator, we have first identified the relevant figures and then allocated it to the primary related economic activity in the Climate Delegated Act and the Environmental Delegated Act. In this way, it is ensured that no registration is considered more than once.

Table 5a – Proportion of Capex associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025/2026

Financial year 2025/2026					Breakdown by environmental objectives of Taxonomy aligned activities											
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
	DKKm	%	DKKm	%	%	%	%	%	%	%	%	%	%	DKKm	%
Turnover	28,941	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Capex	1,599	10	–	–	–	–	–	–	–	–	–	–	–	–	–
Opex	1,963	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Table 5b – Proportion of Capex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic – disclosure covering year 2025/2026

Financial year 2025/26					Environmental objective of Taxonomy aligned activities								
Economic activities	Code	Proportion of Taxonomy eligible Capex	Taxonomy aligned Capex	Taxonomy-aligned Capex	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	mDKK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Installation and operation of electric heat pumps (only included if material)	**4.16**	–	–	–	–	–	–	–	–	–	–	–	–
Transport by motorbikes, passenger cars and light commercial vehicles	**6.5**	9.3	–	–	–	–	–	–	–	–	–	T	–
Installation, maintenance and repair of renewable energy technologies	**7.6**	0.8	–	–	–	–	–	–	–	–	E	–	–
Sum of aligned per objective					–	–	–	–	–	–			
Total Capex		10.1	–	–	–	–	–	–	–	–	–	–	–

S1 Own workforce

S1 SBM-3

Impacts, risks and opportunities

To deliver value to our users, we rely on our global workforce, whose talent and expertise are essential to our mission. For ESRS 2 disclosures and the materiality assessment, all directly employed employees can be materially impacted. These impacts are continuously monitored and addressed, with ongoing feedback informing proactive mitigation measures. There is no link between the climate transition plan outlined in E1-1 and the identified material negative impacts on our workforce. Consequently, no specific training, upskilling, or other types of engagements with our workforce or workers' representatives have been implemented in relation to workforce impacts from the transition to low-carbon and climate-neutral operations.

The material negative impacts can be related to both individual incidents and widespread incidents in the context where Coloplast operates. Work–life balance is currently assessed as a potential impact, as there is no significant evidence of widespread adverse effects. Work-related safety incidents have an actual negative impact, as reflected in our lost-time injury (LTI) frequency. Pay analyses identify key areas requiring attention and guide actions to reduce disparities. While progress has been made in gender representation, including at leadership levels, diversity data continue to highlight areas for improvement in gender balance and broader workforce diversity.

Employees engaged in daily operations at manufacturing sites and our salesforce who spend significant time driving as part of their role face a higher risk of health and safety-related impacts. This assessment is based on regular risk evaluations, employee feedback, and ongoing efforts to identify, analyse, and mitigate work-related injuries. All sites and subsidiaries must comply with Environment, Health and Safety (EHS) incident reporting requirements in line with the Health and Safety Management System and procedures. This reporting supports risk identification and enables effective mitigation of impacts.

Resources allocated to manage material impacts

For impacts related to work-life balance, gender equality and equal pay for work of equal value and diversity, we have developed a comprehensive roadmap that outlines our strategic approach, with specific owners assigned to each initiative. Resources are also allocated to effectively execute on these roadmaps. People & Culture operates at Group and country-cluster levels, with overall responsibility for the people agenda. Resources to manage safety-related impacts are allocated across manufacturing, distribution, global operations and R&D.

	Value chain location			Time horizon		
	Upstream	Own operations	Downstream	Short	Medium	Long
Health and Safety Negative impacts caused by work-related safety incidents due to non-compliance with established safety behaviours and procedures		●		●	●	●
Work-life balance Negative impacts on due to limited access to family leave, flexible or remote work, childcare support, and related measures		●		●	●	●
Diversity Negative impacts arising from inadequate representation of women, ethnic groups, and other underrepresented groups within Coloplast's workforce		●		●	●	
Gender equality & equal pay Negative impacts due to a lack of equal gender representation and unequal pay for work of equal value at Coloplast		●		●	●	

S1-1

Our approach to human rights

Coloplast respects internationally recognised human and labour rights. Our approach is grounded in the International Bill of Human Rights and aligned with the UN Guiding Principles on Business and Human Rights. We also support the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and the principles of the UN Global Compact, promoting responsible business and respect for human rights.

This approach support policy alignment with international standards and a positive societal impact, including reducing healthcare disparities and prioritising health, safety, diversity, inclusion, fairness, and trust across our operations and supply chain. We want to foster an inclusive workplace where diversity is valued. Therefore, we have a zero-tolerance policy for

harassment, discrimination, bullying and other forms of workplace violence. Our policies explicitly prohibit child labour, forced labour and human trafficking in our operations. Furthermore, we commit to promoting healthy lifestyle choices and creating safe and healthy working conditions that prevent injuries and diseases.

We continuously monitor human rights regulations and update our policies and procedures accordingly. Employees are encouraged to raise human and labour rights concerns through our Ethics Hotline or directly with management, ensuring issues are addressed promptly, effectively, and without fear of retaliation. Our annual Global Engagement and People Survey provides valuable feedback to help uphold these commitments. We also engage with key stakeholders to continuously improve our management system and workplace safety practices. Where human rights impacts arise from our operations, we take proactive steps to provide and enable appropriate remedies, including:

- Safe and Healthy Work Environment:
  We are committed to workplace safety and employee well-being.
- Right to Organise:
  We support our employees' right to organise freely without fear of harassment or discrimination.
- Prevention of Forced Labour:
  We prohibit all forms of forced labour.
- Mitigation of Adverse Impacts:
  We prevent and mitigate human rights impacts linked to our operations.

S1-2

Processes for engagement

We engage with our workforce through a range of direct and indirect channels to inform decision-making and foster a safe, inclusive, and supportive workplace. Employee feedback is gathered through mechanisms such surveys and partner to grow conversations. In addition, our health and safety procedures establish formal processes for informing, consulting, and involving employees and EHS representatives in relevant decisions.

Responsibility for these engagement processes is shared across the organisation. The Executive Vice President of Global People & Culture is responsible for employee engagement activities, including the Engagement and People Survey, local works councils and employee representatives, and the Partner to Grow concept. Coloplast's Senior Vice President, Global QA, RA & Sustainability, is responsible for health and safety engagement and compliance. The following section outlines our employee engagement practices in more detail.

Health and safety reporting

Following a health and safety incident, people leaders and EHS representatives engage with affected employees to develop action plans aligned with the severity of the injury, Coloplast procedures, and applicable legislation. Incident management is handled at site level, with engagement frequency determined case by case. Insights from incidents are centralised through corporate EHS reporting to strengthen the EHS management system. Potential employee vulnerabilities are also assessed. Resources for health and safety engagement are allocated globally across Sustainability, People & Culture, and operations, including manufacturing, distribution sites, and local offices.

Engagement Survey

The employee engagement score for 2025/26 was 78%, based on the latest full employee survey conducted in May 2026. During the year, Coloplast introduced a new employee engagement approach and transitioned to a new survey platform. The updated approach includes more frequent employee listening through two annual full employee surveys and two pulse checks. Due to changes in the survey platform, methodology and survey frequency, the 2025/26 result is not comparable with previous year.

The global engagement surveys gather feedback from all employees, including potentially vulnerable or marginalised groups, although no dedicated processes exist to capture their views separately. Based on the results, leaders facilitate discussions and, where needed, develop or update action plans.

Accounting policies

Employee Engagement is measured using a 5-point Likert scale where employees answer unfavourably, neutral, or favourably to the Engagement questions. The result is measured as the percent of the group which responds favourably. The data is sourced from Qualtrics, our chosen survey provider.

Employee engagement	Unit	2025/26
Engagement score	%	78
Response rate	%	87

The surveys provide data-driven insights into strengths and improvement areas, complemented by ongoing team and individual dialogues. To support this process, leaders receive training and development resources through the Leader's Hub, ensuring consistent global support. A dedicated People & Culture team manages the survey process, related communications, and training.

Partner to Grow conversations

Partner to Grow is our performance framework, linking individual development to organisational success through continuous employee engagement. It is built on the belief that individual growth drives business performance. Employees engage in ongoing conversations with their leaders about performance, development, and career opportunities, including at least two formal discussions each year focused on goal setting and year-end reviews. These conversations align expectations, support development, and explore future aspirations. People & Culture supports the framework through training and accessible resources, enabling leaders and employees to apply Partner to Grow effectively and foster a skilled, engaged workforce.

Local work councils and employee representatives

Coloplast engages with local works councils and employee representatives where relevant. In Denmark, employees are represented through the

Hovedsamarbejdsudvalg (HSU), a joint committee of leaders and employee representatives. The HSU provides a forum for dialogue and feedback to support decision-making and meets at least six times annually to ensure ongoing employee representation and engagement.

Connect platform

Connect is Coloplast's intranet and primary internal communication channel, designed to provide accessible, relevant information to all employees. It serves as a central platform for news, updates, and resources, fostering engagement, community, and belonging. Content is maintained through daily contributions from dedicated content owners and subject matter experts.

S1-3

Processes for remediation and channels to raise concerns

Channels to raise concerns

Coloplast provides several channels for employees to raise concerns, including people leaders, People & Culture business partners, the Engagement Survey, the Ethics Hotline, and the Group Business Ethics & Compliance team. These channels enable reporting of workforce-related concerns and access to appropriate remediation processes.

The Ethics Hotline, available through Coloplast's website, is the primary channel for reporting human rights concerns, fraud, corruption, conflicts of interest, and other business ethics issues. Reports can be submitted anonymously and are handled by trained professionals under the oversight of the Ethics Hotline Group.

A detailed description of management of Ethics Hotline cases can be found on page 90. Concerns related to internal policies, employee conduct, discrimination, or harassment are managed by leadership and People & Culture. Coloplast promotes awareness of the respective channels through initiatives such as Global Compliance Week. All reporting mechanisms are supported by a non-retaliation commitment, ensuring a safe and effective speak-up culture for employees and relevant third parties.

Tracking and monitoring issues raised

As part of its risk management approach, Coloplast tracks and monitors EHS issues and continuously evaluates the effectiveness of its EHS grievance mechanisms and incident reporting. This process actively involves employees and their representatives as key stakeholders.

Raise concerns without retaliation

The Global Speak Up and Anti-Retaliation Policy ensures protection of individuals and prohibits retaliation against those who report or participate in investigations. The Global Engagement and People Survey assess employees' perceptions of voicing ethical concerns without fear. A strong score in the Business Ethics category indicates high confidence among our employees.

Health and Safety

S1-1

Policies

Coloplast is committed to ensuring a safe and healthy working environment for all employees. The EHS Management System is founded on global procedures and standards, designed to effectively manage and mitigate health and safety concerns for our workforce. In addition, the Quality and Sustainability Policy further formalises our commitment to our employees' health and safety.

Global Quality and Sustainability Policy

This policy reflects Coloplast's commitment to applying precautionary principles to prevent, minimise, and mitigate adverse impacts on our workforce. It focuses on fostering a healthy and safe working environment, with emphasis on safety and employee well-being. The policy is aligned with the ISO 45001 standard for occupational health and safety management systems.

S1-4

Actions

As identified in our DMA, Coloplast may cause or contribute to impacts on its workforce. Through our policies and actions, we work to prevent, mitigate, and reduce these impacts. Our approach includes risk assessments, incident reporting, timely investigations, and root cause analysis through our health and safety management system. Effectiveness is monitored through audits, employee feedback, incident reporting, and safety performance analysis against defined benchmarks. Training and awareness initiatives further support compliance and engagement. As many employees operate machinery or drive as part of their work, health and safety remain a key priority, with a continued focus on preventing work-related incidents and strengthening mitigation efforts. Key actions taken in 2025/26 to manage material impacts are described below. No actions required significant Capex or Opex expenses.

Global Safety Week 2026

Safety culture is vital to our mission of improving health outcomes for people with intimate healthcare needs, extending to employee safety as a prerequisite for us to deliver on our mission. Every year during our safety week, we involve people leaders and employees by promoting four key safety behaviours: 1) You see it, you own it 2) Think twice 3) Dare to care 4) Stay focused.

This year, the theme of the safety week was to "Staying focused", as it is essential to preventing slip, trip and fall accidents. When we remain focused, we identify risks, make safer decisions and protect one another. It is a recurring annual initiative essential to Coloplast's health and safety engagement efforts.

Machine safety meetings

Injuries from machine operation are inherent risks for our blue-collar workforce. Machine safety is essential to protecting employees and fostering a culture of care with minimum workplace injuries. At manufacturing and distribution sites, safe machine management is a key mitigation action. EHS managers conduct monthly safety assessments, including reviews of internal

approval procedures, regulatory developments, and industry best practices. These efforts support our commitment to eliminating health and safety hazards and reducing risks. The meetings involve EHS managers from our largest ISO 45001-certified sites.

Mapping non-BOM hazardous chemicals

During daily operations, including cleaning and maintenance, employees use various substances. We therefore monitor exposure to hazardous non-BOM chemicals. In line with this, the EHS guideline for the financial year 2025/26 requires ISO 45001-certified manufacturing sites to map consumption of such chemicals and implement reduction plans.

S1-5

Targets

We have defined a global strategic health and safety target to manage our material negative impacts on our workforce and to continue our efforts to reduce occupational injuries across all Coloplast sites and employee groups.

Lost-time injury

The lost-time injury (LTI) target supports our commitment to eliminate Health & Safety hazards towards our employees, as stated in our Quality and Sustainability Policy. For this strategy period, Coloplast is committed to reducing our LTI-f to 1.5 ppm by 2030, compared to the target baseline of LTI frequency 2.5 ppm (2019/20).

In 2025/26, the LTI frequency was 1.9 ppm compared to 1.7 ppm in 2024/25. The development corresponds to 9 additional injuries compared to the previous year, representing a 17% increase. The increase was primarily due to injuries at production sites, where slips, trips and falls were the leading causes of lost time injury incidents.

The target applies to the entire Coloplast Group and its subsidiaries, with progress reported in the Annual Report. It is part of our sustainability strategy and its development involved executive management, global EHS, and local EHS teams representing the workforce. Progress is tracked using internal EHS data and real-time health and safety metrics. The target is reviewed each quarter by the Executive Leadership Team. Roadmaps and actions are updated in line with target performance. No changes to methodology or assumptions have been made.

Strategic target[1)]	Baseline value	Performance 2025/26
1.5 Lost time injury frequency	2.5	1.9

[1)] The target is measured in parts per million (ppm) on a rolling four-quarter basis.

S1-14

Health and Safety metrics

Health and safety

Accounting policies

Employees from Coloplast's own workforce are covered by our health and safety management system by legal requirement and is defined as the number of employees covered by health and safety management systems (headcount) divided by all employees (headcount).

Total recordable injuries are defined as work-related injuries, including injuries resulting in lost time and injuries not resulting in absence from the next scheduled shift/workday. Total recordable injury frequency is calculated based on the number of injuries per 1 million hours worked. Number of fatalities consist of work-related incidents where the person lost their life.

Health and safety metrics	Unit	2025/26	2024/25
Workforce covered by health and safety management system	%	100	100
Total recordable incidents (TRI)	Number	429	392
Rate of recordable work-related injuries	ppm	13.4	12.5
Fatalities as result of work-related injuries	Number	–	–

Work-life balance

S1-1

Policies

Coloplast is dedicated to promoting a healthy work-life balance for all employees worldwide. Our Work-Life Balance Policy and Global Workation Policy, alongside our broader commitment to employee well-being, are key in managing work-life balance impacts. Key internal stakeholders have been consulted when drafting the policies.

Global Work-Life Balance Policy

The Global Work-Life Balance Policy reflects the Coloplast Group's commitment to promoting a healthy work-life balance for all employees, acknowledging that a supportive work environment enhances both personal well-being and professional productivity. By fostering an inclusive culture that values mental and physical well-being, we aim to mitigate impacts related to employee burnout, stress, and disengagement, which can negatively impact individuals as well as the organisation as a whole. With this Global Work-Life Balance Policy, Coloplast addresses the material impacts on our workforce to enhance employee well-being, engagement and productivity.

Global Workation Policy

This policy reflects the Coloplast Group's commitment to promoting a healthy work-life balance for all employees, recognising that flexibility can also be provided in connection with holidays, where possible. Within certain limitations, Coloplast provides flexibility

to Employees who wish to spend remote workdays abroad in connection with private trips/holidays.

S1-4

Actions

Coloplast promotes employee well-being through initiatives, focusing on creating healthy workplaces that support work–life balance, wellness, and fitness in daily work. Regular engagement surveys provide employee feedback, guiding actions and enabling us to track their effectiveness. To address identified impacts, we have implemented the following actions, with effectiveness monitored through the Global Engagement Survey. These initiatives are supported by People & Culture resources at both Group and country levels and do not require significant Capex or Opex expenditure.

Physical well-being initiatives

Coloplast promotes physical well-being through a range of initiatives, including fitness centres in Denmark and Hungary, discounted gym memberships in the UK, Ireland, and Germany, step challenges and onsite facilities in the US, and yoga and Pilates classes in Denmark. These locally tailored initiatives have been implemented over time and are maintained as ongoing efforts to support physical activity in daily work.

Mental well-being initiatives

Our employees' mental well-being is key to their engagement, performance and retention. To bring the Global Work-Life Balance policy to life, during this reporting year, we had local initiatives to bring focus on mental health. Specifically, Mental Health week 2025 in Denmark, which included a series of initiatives, such as a lecture about trust and collaboration, a note of appreciation initiative to share with a colleague and "Join a club"-fair, to meet the representatives from Clubs and ERGs.

S1-5

Targets

We have not defined any measurable or outcome-oriented targets for work-life balance, but it is our ambition to ensure a healthy and satisfactory work-life balance across Coloplast, monitored in our Global Engagement Survey.

Diversity

S1-1, Danish Financial Statements Act, §107d.

Policies

Every Coloplast employee has unique skills, experiences, and perspectives that they bring to the workplace daily. We aim to continually create inclusive and equitable work environments that allow diversity to flourish. This is reflected in the following policies. Key internal stakeholders were consulted in drafting the policies. They align with international standards from the UN and ILO.

Global Diversity, Equity and Inclusion Policy

The DEI Policy promotes an inclusive workplace where all employees can contribute and thrive. It emphasises equal opportunities, maintains zero tolerance for discrimination, and fosters a culture where everyone feels valued, respected, and included.

Global Anti-Discrimination & Anti-Harassment Policy

This policy supports a physically and psychologically safe, inclusive workplace, with zero tolerance for bullying, harassment, discrimination, and violence. It defines grievance mechanisms and employee responsibilities, with leaders playing a key role in fostering a safe work environment. The policy also outlines measures to prevent discrimination and promote inclusion. Breaches may result in disciplinary action, including termination, and serious violations may be reported to relevant authorities. Key measures include:

- Grievance Mechanisms:
  The policy encourages to promptly report suspected violations through grievance mechanisms.
- Zero Tolerance for Retaliation:
  We prohibit retaliation against individuals who report concerns or participate in investigations in good faith.
- Confidentiality Measures:
  Our Code of Conduct sets out clear procedures to ensure reports are handled confidentially.

Global Disability & Accessibility Policy

Our Global Disability & Accessibility Policy takes a holistic approach to disability, chronic illness, mental health, and neurodiversity. We recognise that employees may need workplace adjustments to thrive and encourage open dialogue with people leaders, while respecting individuals' choice not to disclose personal information. We strive to remove barriers and improve accessibility, with local offices responsible for implementing inclusive practices in line with local legislation.

Global Human Rights Policy

This policy supports our commitment to high ethical standards. We conduct business with respect and integrity, prioritising health and safety, preventing occupational injuries, and prohibiting child labour and trafficking in our supply chain. We establish processes to identify and mitigate human rights impacts, maintain grievance mechanisms, and report progress in our Annual Report. Through this policy, we reinforce our commitment to protecting human rights and fostering an ethical, responsible workplace.

S1-4

Actions

Coloplast proactively advances Diversity, Equity, and Inclusion through globally accessible resources on the intranet and integrating DEI into people processes, policies, and practices. While our DMA identified negative workforce impacts linked to our business activities, we actively work to mitigate these through targeted policies and actions. None of the actions have required significant Capex or Opex. Their effectiveness is monitored through the Engagement Survey, which gathers employee feedback, evaluates progress, and informs future actions.

Global Inclusion Calendar

We organise global events and communications to promote DEI initiatives. In 2025, we launched the Global Inclusion Calendar, and in 2025/26 we have continued updating it with relevant holidays and observances for most employees. The calendar is

shared internally, serving as an informative and inspirational resource, with external links included. Local People & Culture teams and employees are encouraged to host events relevant to their communities.

ERGs & Clubs

Coloplast promotes belonging and inclusion through employee networks, clubs, and Employee Resource Groups (ERGs). ERGs support underrepresented groups and are active in key locations. This year, we launched THRIVE+ in Denmark to support neurodiversity and strengthen psychological safety and belonging. We will continue expanding and supporting ERGs across the organisation.

Global Disability & Accessibility Information Kit

To bring the Global Disability and Accessibility Policy to life, we developed global resources aligned with World Disability Day in December 2025. The Global Disability & Accessibility Information Kit supports employees in understanding and raising awareness of disability, chronic illness, neurodivergence, and related topics. This initiative has global reach and is available to all employees across the Coloplast Group.

S1-5

Targets

We have set a strategic target to ensure gender balance and female representation amongst senior leaders.

Representation of female senior leaders

We have set a global target to balance our gender representation among senior leaders, aiming for a 40/60 by 2030, compared to the baseline gender split of 24/76 in financial year 2020/21. The target applies to the Board of Directors and our senior leadership (Vice President+). It also applies to the upper management of Coloplast A/S as required by the Danish Companies Act. The target does not include the US workforce.

We improved our gender balance this reporting year by 2% point, with women accounting for 28% of senior leaders, up from 26% in the previous year (without the US). This represents progress towards our ambition of achieving a 40/60 gender balance by 2030. The ambition reflects Coloplast's continued focus on strengthening gender balance in leadership and supporting equal opportunities across genders. The scope of the target remains unchanged from the previous reporting period and excludes the US.

The target aligns with Coloplast's commitment to fostering a diverse, inclusive, and equitable workplace where both genders are represented in leadership positions. The target is based on monitoring current gender representation, with data sourced from the internal HR system SuccessFactors, and progress reported in the Annual Report. We have signed the Danish Industries Gender Diversity Pledge to show our public commitment to balancing the gender at Coloplast. Internal experts senior leadership and the Board of Directors have been consulted in the target-setting.

S1-9

Diversity metrics

Gender distribution at top management level

Accounting policies

The gender distribution in management includes the total number of members in Top Management accounting for individuals in Senior leadership globally (Vice Presidents, Senior Vice Presidents and ELT).

		2025/26			
Top management	Unit	Male	Female	Other	Not Reported
Gender distribution in numbers	Headcount	68	25	–	–
Gender distribution in percentage	%	73	27	–	–

		2024/25			
Top management	Unit	Male	Female	Other	Not Reported
Gender distribution in numbers	Headcount	63	23	–	–
Gender distribution in percentage	%	73	27	–	–

Distribution of employees by age group

Accounting policies

Coloplast employees reported by age range based on their recorded date of birth.

		2025/26		2024/25	
Age group	Unit	Number	%	Number	%
Under 30 years	Headcount	2,869	16	2,803	16
30-50 years	Headcount	10,421	59	10,123	59
Over 50 years	Headcount	4,485	25	4,230	25

Gender equality and equal pay for work of equal value

S1-1

Policies

Fair pay is a key element in our ambition to build an even more diverse and inclusive organisation. We aim to provide fair and market-aligned salaries, supporting the equal pay for equal work principle and considering their individual skills, experience and performance. To manage the identified impacts related to gender equality and equal pay, we have adopted the Global Pay Setting and Pay Progression Policy.

Global Pay Setting and Pay Progression Policy

This policy aims to ensure a consistent approach to pay across Coloplast. Key internal stakeholders were consulted when drafting the policy, including representatives from People & Culture and Legal & Compliance. It adheres to the UN Guiding Principles and the International Labour Organisation's Declaration on Fundamental Rights and Principles at Work.

S1-4

Actions

To address material impacts identified in our DMA, we have implemented actions to promote gender equality and equal pay for work of equal value. Our People & Culture function operates at both Group and local levels, with dedicated experts responsible for setting direction and supporting implementation across initiatives.

Gender equality

At Coloplast, we are committed to promoting gender balance through a variety of internal and external events, campaigns, and initiatives. The effectiveness of the actions is assessed every year as part of the strategy update and the annual report.

International Women's Day initiatives

To mark International Women's Day in March 2026, we highlighted Coloplast's pioneering role in advancing female catheter care. For over two decades, we have developed solutions tailored to women to close the women's health gap. Through an article on this work we raised awareness among employees and communities.

Equal Pay

In 2025/26, we strengthened equal pay practices by, analysing pay gaps, introducing supporting tools, and training leaders in fair salary-setting and constructive annual review conversations. We also monitored and benchmarked pay internally and against local markets to support fair, competitive, and market-aligned salaries across all locations.

Revamping the Coloplast Job Architecture

During FY 25/26, we revamped our Global and Group wide Job Architecture to support a winning and sustainable culture. Our Job Architecture provides common language for roles across Coloplast, clarifying role expectations, career progression, and supporting consistent, fair pay decisions. To support the implementation of the updated framework, all people leaders received training.

Global Leader Training on Rewards and Salary Reviews

A key initiative in the financial year 2025/26 was to strengthen global leadership training on our Rewards Philosophy and Principles, focusing on fair pay and practical salary-setting exercises. During the annual salary regulation process, more than 2,000 leaders also received guidance on how to conduct constructive salary conversations, mitigating common biases.

EU Pay Transparency Task Force

In the financial year 2025/26, we launched an EU Pay Transparency Directive task force to support readiness and alignment across all Coloplast entities in the EU. The task force monitors the Directive's transposition into national laws People & Culture Partners to implement the requirements in relevant people processes.

Pay Gap Monitoring and Recruitment Salary Guidance

In this reporting period, we developed two global tools to support fair and consistent pay practices. The Pay Equity Toolkit enables assessment of pay gaps at both global and local levels, while the Pay Positioning Toolkit supports informed salary range decisions during recruitment for local People & Culture Partners.

Pay Equity e-learning for people leaders

In the financial year 2025/26, we also developed a global e-learning for people leaders on pay equity at Coloplast. The training covers our Rewards Philosophy and Principles, the concept of fair pay, and common biases in pay-setting, equipping leaders to make more informed and equitable decisions.

The effectiveness of the above listed actions is reviewed annually based on the results of the pay equity analysis, which also identifies areas for further action.

Our Pay Equity and Transparency project and the implementation of the EU Pay Transparency Directive in 2026 will further strengthen fair and equitable compensation across Coloplast in the coming years.

S1-5

Targets

We have not set specific targets for equal pay but aim to minimise pay gaps and ensure equal pay for equal work.

S1-16

Remuneration metrics

Gender pay gap

Accounting policies

Unadjusted gender pay gap

The gender pay gap is calculated by comparing the average gross hourly earnings of men and women across the workforce, expressed as a percentage of male employees' average pay. Employees not registered with a binary gender, as well as interns, Global Mobility assignees, employees on unpaid leave, and those on garden leave, are excluded. Average gross hourly earnings includes annual base salary and variable pay potential.

Adjusted gender pay gap

The gender pay gap is determined by pay grade, job family and country. Any pay gaps are aggregated to a country level and weighted based on the number of Coloplast employees in each respective country. Certain pay grades, in countries where a pay gap cannot be computed due to only one of the two genders being represented on the specific pay grade and job family, are excluded from the consolidated population. Country-specific pay gaps are aggregated to a global average and divided by the total number of Coloplast employees to determine the overall average gender pay gap.

Gender pay gap	Unit	2025/26	2024/25
Gender pay gap, unadjusted	%	19	21
Gender pay gap, adjusted	%	0.8	1.6

Several factors impact the unadjusted gender pay gap, e.g. organizational structure and gender split in different countries. When considering country, job levels and job families, most of the unadjusted gender pay gap can be explained, leaving a residual (adjusted) gender pay gap of 0.8%. The reduction in the adjusted gender pay gap was mainly driven by improvements in China due to a decrease in the weighted gap factor.

Annual total remuneration ratio

Accounting policies

The total remuneration ratio is calculated by dividing the highest-earning employee's salary by the median employee's annual salary for employees in Coloplast Group. Annual salary includes all taxable income and both employer- and employee paid pension contributions. The median employee is determined based on a list of employees annual base and variable compensation. The annual compensation for the median employee is then calculated in full based on the payroll information which can vary depending on the employee type.

Remuneration ratio	Unit	2025/26	2024/25
Remuneration ratio	%	68	72

S1-6

Characteristics of the undertaking's employees

Employee headcount by gender

Accounting policies

The number of employees includes all recorded internal employees at Coloplast, at year-end and is accounted for according to the headcount definition. The gender distribution is based on the total number of employees at the end of reporting period. Gender classification is based on the information provided by the employee.

Employee headcount by gender	Unit	2025/26	2024/25
Male	Headcount	7,298	6,992
Female	Headcount	10,453	10,133
Other	Headcount	5	5
Not reported	Headcount	19	26
Total employees	**Headcount**	**17,775**	**17,156**

Countries with significant employment

Accounting policies

The country data includes countries with employees representing at least 10% of our total number of employees. This corresponds to two countries, Hungary and United States. Denmark is furthermore included as representation of the Headquarter, and finally "Other countries" to report the total number of head counts.

Countries with significant employment	Unit	2025/26	2024/25
Hungary	Headcount	4,640	4,675
United States	Headcount	1,931	1,921
Denmark	Headcount	1,543	1,449
Other countries	Headcount	9,661	9,111
Total employees	**Headcount**	**17,775**	**17,156**

During the year we worked on integrating Kerecis into several HR processes. At the end of 2025/26, the Coloplast Group had a headcount of 17,775 employees. Our diverse employee population operates in 43 countries and represents 108 nationalities.

Employee headcount by contract type and gender

Accounting policies

The number of employees by contract type includes all recorded individuals employed by Coloplast at year-end and is accounted for in Headcount. Permanent employees are regularly scheduled to work either part-time or full-time schedules without a specified end date, while temporary employees are regularly scheduled to work either part-time or full-time schedules with a specified end date.

		2025/26				
Employee headcount by contract type and gender	Unit	Male	Female	Other	Not disclosed	Total
Permanent employees	Headcount	7,101	10,145	5	19	17,270
Temporary employees	Headcount	197	308	–	–	505
Non-guaranteed hours employees	Headcount	–	–	–	–	–
Total employees	**Headcount**	**7,298**	**10,453**	**5**	**19**	**17,775**

		2024/25				
Employee headcount by contract type and gender	Unit	Male	Female	Other	Not disclosed	Total
Permanent employees	Headcount	6,839	9,874	5	26	16,744
Temporary employees	Headcount	153	259	–	–	412
Non-guaranteed hours employees	Headcount	–	–	–	–	–
Total employees	**Headcount**	**6,992**	**10,133**	**5**	**26**	**17,156**

Employee turnover

Accounting policies

Employee turnover is calculated as the number of employees who left Coloplast during the year divided by the average number of employees for the same period.

Employee Turnover	Unit	2025/26	2024/25
Number of employees	Headcount	2,580	2,782
Rate of employee turnover	%	14	16

While total turnover rate for the financial year 2025/26 was 14%, the voluntary turnover was 8.6%.

S2 Workers in the value chain

SBM-3

Impacts, risks and opportunities

Coloplast collaborates with upstream suppliers and downstream distributors on a global scale. These collaborations are essential to our business strategy, and as a result, workers in the value chain may be indirectly subject to material impacts from Coloplast.

Our business model and strategy consider the impact on value chain workers through diligent country risk assessments and audits in high-risk countries. By setting requirements through Coloplast's Code of Conduct, we contribute to ensuring the interests, views and rights of the value chain workers are upheld and respected. Our value chain workforce features various types of employees, of whom we have gained insight through our continuous collaboration and audits. The workforce includes but is not limited to: Blue-collar workers in manufacturing companies of raw materials or semi-finished goods in our upstream value chain. People maintaining Coloplast facilities, such as electricians, painters, gardeners and other trades. Warehouse workers and truck drivers in our downstream value chain.

Disclosures under ESRS S2 consider all value chain workers who may be materially impacted, while recognising that workers in high-risk countries are particularly vulnerable to the material impacts.

Material negative impacts on our value chain workers could occur more frequently in high-risk countries but could also occur as individual incidents in specific business relationships. Impacts are related to working time, with actual cases of upstream workers exceeding statutory overtime limits. The DMA also identified impacts related to health and safety when conditions do not meet requirements defined in the Codes or in the audit programme. This fiscal year, Coloplast has not identified any child, forced or compulsory labour practices in the value chain. With a risk-based approach, we monitor these through the audit programme for Bill of Material suppliers (BOM).

	Value chain location			Time horizon		
	Upstream	Own operations	Downstream	Short	Medium	Long
Health and Safety						
Negative impact on health and safety due to non-compliance with requirements in Coloplast's Codes of Conduct or audit programme	●		●	●	●	●
Working time						
Negative impact due to contractual working hours not being upheld	●		●	●	●	

S2-1

Policies

To manage the material impacts and risks associated with the workers in our value chain, our contracted suppliers and distributors receive our Code of Conduct and are required to adhere to the Codes and our Global Human Rights Policy.

Global Human Rights Policy

The policy outlines our responsibilities to ensure compliance with human rights standards. It is based on internationally recognised frameworks, including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. We commit to identifying, preventing, and mitigating potential human rights impacts, as well as remedying any impacts we cause or contribute to. We maintain grievance mechanisms, including our Ethics Hotline to raise concerns.

Supplier Code of Conduct

The Code defines the ethical standards, our suppliers must follow when working with Coloplast, reflecting responsible business practice. It sets expectations on key topics such as fair working hours, safe working conditions, and strictly prohibits forced, bonded, trafficked, or child labour.

Distributor Code of Conduct

The Code sets requirements for distributors to operate in compliance with all applicable laws and regulations. It outlines expectations on business ethics and human rights, including working hours and health and safety. While it does not explicitly address forced or child labour, it requires distributors to comply with relevant laws, regulations, and international standards on labour practices and human rights.

Alignment with human rights

Through our Codes, suppliers and distributors must comply with applicable laws, regulations, and international standards on labour and human rights, including UNGC, SDGs, UNGP, the Universal Declaration of Human Rights, ILO conventions, and

OECD guidelines. Engagement with value chain workers occurs primarily through a risk-based, third-party audit programme for high-risk BOM suppliers, with limited engagement outside high-risk countries. Audit findings from China found upstream workers exceeded statutory overtime limits, constituting non-compliance with ILO labour standards. These incidents stem from employees voluntarily working overtime to increase income. No other human rights-related violations were reported this financial year.

S2-2

Processes for engagement

Engagement with value chain workers primarily occurs through third-party supplier audits in high-risk countries. When entering a business relationship with a BOM supplier in a high-risk country, an audit is performed at the supplier's premises, addressing actual and potential impacts. Coloplast reassesses audit needs every three years and conducts occasional supplier inspections.

Worker perspectives are captured through audits and supplier self-assessments. No additional engagement with particularly vulnerable value chain workers is currently conducted. It is Direct Procurement and Corporate Sustainability have the operational responsibility for ensuring audits occur. Our downstream value chain workers are currently not covered by the audit procedures.

S2-3

Processes for remediation and channels to raise concerns

Audit findings can be escalated through a decision board procedure, which determines the appropriate response based on severity. No specific remediation process exists for value chain workers.

Value chain workers can raise concerns through our Ethics Hotline, which is available on our website. Managed by an independent third party, the Ethics Hotline allows for anonymous reporting and is accessible to both internal and external stakeholders. The process is described in more detail under G1-1 on page 90. Additionally, we require suppliers to implement safe internal reporting channels. Currently, we have no processes in place to track if value chain workers are aware of and trust our processes to raise concerns, however, our Anti-Retaliation Policy protects individuals who report actual or suspected violations or other concerns. This policy is described under G1-1.

S2-4

Actions

Corporate Procurement manages upstream suppliers, while Business Ethics & Compliance oversees downstream distributors. Our supplier audit programme is an ongoing action.

Supplier audit programme

A key continuous action is our audit programme on our upstream BOM suppliers in high-risk countries. For the financial year 25/26, we have conducted 4 audits in China and 1 in Pakistan. The vast majority of Coloplast BOM suppliers are located in China, and nearly 75% of the pre-selected suppliers are based in China. Resources in the Corporate Sustainability Department and Corporate Procurement are allocated to manage material impacts in the audit programme. The audits are conducted in accordance with the supplier's social monitoring procedure.

The audit programme facilitates the identification of risks connected to impacts or dependencies, and functions as a proactive measure to avoid our business collaboration contributing to material negative impacts on value chain workers. The risk assessment also considers external developments that may affect risk scoring. Audits on high-risk (BOM) suppliers are performed according to the supplier social monitoring procedure. The social monitoring procedure consists of assessing the list of BOM suppliers in high-risk countries yearly and evaluating the need for a third-party audit addressing labour and human rights. Suppliers selected will be audited during the financial year, and impact or risk findings in the audits will be subject to corrective action plans.

Should there be findings, corrective action plans (CAPs) are put in place and followed up either through the auditor or through the supplier owners to track effectiveness. In such cases, Coloplast holds quarterly meetings with suppliers to monitor progress. In general, suppliers have 90 days to correct identified issues, which mitigate potential material risks. If the issues are not corrected, the Decision Board Procedure will define whether the contract shall continue or not.

The Decision Board Procedure outlines how audit findings are assessed and appropriate actions determined by the decision board's evaluation and the corrective action plans. The decision board procedure exists to help solve very high-risk or critical cases. Depending on the findings and the response from the supplier, the case can be escalated according to the procedure. Apart from the audit findings in China related to excessive working hours, the audits generally identify safety issues such as missing visual evacuation plans, outdated firefighting equipment, or insufficient exit signs. No human rights violations have been reported, and Coloplast has not needed to provide any form of remedy for human rights impacts. We will continue with the audit programme in high-risk countries to prevent or mitigate impacts on value chain workers.

Downstream value chain workers are not addressed by our audit programme, but are required to adhere to all applicable laws, regulations and international standards related to labour practices and protection of human rights outlined in the Distributor Code of Conduct.

S2-5

Targets

Currently, we do not have any strategic targets to track the effectiveness of our policies and actions regarding our value chain workers.

S4 Consumers and end-users

S4 SBM-3

Impacts, Risks and Opportunities

The needs of our consumers and end users are integral to our strategy and business model. We assess IROs through continuous engagement and feedback, which informs both new product development and improvements to existing solutions, supporting better health outcomes.

By prioritising user-driven innovation, we address unmet needs and enhance care quality while adapting to evolving healthcare landscapes through market insights and stakeholder input.

As a medical device manufacturer, our material risks and opportunities are closely linked to our consumers and end users. Listening and responding to their experiences helps us identify and address healthcare challenges and opportunities, including insights from users requiring special attention due to specific diagnoses or product-related risks.

Integrating these perspectives into our business model strengthens Coloplast's resilience and responsiveness in a dynamic environment.

Our consumers and end-users

All consumers and end users of Coloplast products and services may be materially impacted. While all material risks and opportunities arise from our impacts on and dependencies on these groups, they are not limited to specific segments.

We define consumers as individuals who use our products for personal needs, including people living with an ostomy, living with bladder or bowel conditions, people who have a laryngectomy or tracheostomy, people with wound care needs, or people who have other urological conditions.

End-users are healthcare professionals, such as surgeons, nurses, and urologists, who use our products to treat patients.

Our products and services have a positive impact by addressing intimate healthcare needs and improving health and well-being. However, these populations are often vulnerable and reliant on high-quality information. To improve our offerings, we process personal data from consumers and end users, which may pose risks to their right to privacy. Potential negative impacts may be systemic or incident-related. In preparing these disclosures, we assessed whether any severe human rights issues or incidents occurred during the fiscal year; none were identified.

	Value chain location			Time horizon		
	Upstream	Own operation	Down-stream	Short	Medium	Long
Health and Safety						
Negative impact from products failing to meet our quality standards		●	●	●	●	
Positive impact from products meeting user needs, improving health and well-being			●	●	●	●
Financial risk of legal liabilities and loss of customer trust from unsafe products		●	●	●	●	
Financial opportunity to boost brand loyalty with high-quality products		●	●	●	●	●
Access to products and services						
Positive impact from enhancing access to healthcare products			●	●	●	●
Negative impact from limited or inequitable access to Coloplast products			●	●	●	
Financial risk of market share loss and reputational damage if products are not equitably accessible		●	●	●	●	●
Financial risk from local stock-outs or availability gaps causing users to switch providers		●	●	●	●	●
Access to quality information						
Positive impact from quality information from Coloplast Service initiatives			●	●	●	●
Financial risk of customer attrition and legal action due to inadequate or inaccurate information in IFUs		●	●	●	●	
Financial risk of customer attrition and legal action due to inaccurate advertising and promotion		●	●	●	●	
Financial opportunity to strengthen brand image and loyalty through Coloplast Service initiatives		●	●	●	●	●
Privacy						
Negative impact on the right to data privacy			●	●		
Financial risk of legal penalties and loss of customer trust due to a sensitive data breach		●	●	●		

Health and Safety

S4-1

Policies

Ensuring product safety and reliability is paramount. Management of material IROs related to health and safety is primarily governed by our Quality Management System (QMS), which oversees quality and risks across product development, manufacturing, distribution, and post-market monitoring. Additionally, the following policies formalise our commitment to product safety.

Quality and Sustainability Policy

The policy highlights sustainability in our strategy and quality management as a key driver. It aims to enhance health outcomes for users of our products and commits to the UN Sustainable Development Goals (3 and 12), focusing on their well-being.

Coloplast's Code of Conduct

The Code of Conduct describes our commitment to our users, stating that user safety is our main priority and how to address product complaints.

S4-2

Processes for engagement

In managing material impacts on product quality and safety, direct engagement with our users is not the primary focus of our quality processes. However, their perspectives shape health and safety management in post-market surveillance and clinical evaluation studies. Engagement occurs before, during, and after product use, with frequency depending on needs and regulatory requirements.

Adverse events

Standardised processes in our QMS help mitigate health and safety impacts, acknowledging certain user groups' increased vulnerability due to healthcare conditions. This is integrated into risk management procedures. In adverse events related to product health and safety, we engage directly with authorities and affected consumers or end-users, following legislation and formal processes. Information regarding the remediation process is described under Health and Safety, S4-3 on page 83.

Customer complaint handling process

Coloplast's complaint handling process systematically captures and documents customer feedback on product safety and performance. The process applies to all Coloplast Group products and ensures that complaints, defined as any communication alleging deficiencies in product identity, quality, or performance, are addressed promptly and effectively. Customer complaints may include various stakeholders such as our users, distributors, and healthcare professionals.

Customer complaint investigation process

Coloplast's complaint investigation process is a structured approach for addressing product complaints. Each complaint requires an investigation unless cancelled per existing guidelines. The investigation depth is determined by potential user safety risks and available data. Key steps include documentation, complaint classification, defect verification, and review of prior actions.

Usability studies

For all market-released products, we conduct usability studies and clinical evaluations on safety and usage with test populations reflecting our users. These inform design corrections as needed. We also perform rigorous post-market surveillance per regulatory standards. The Head of Usability Engineering oversees this engagement and compliance with legislation and procedures.

Post-market surveillance

Coloplast's post-market surveillance (PMS) ensures product safety and quality throughout the lifecycle by collecting and analysing complaints, clinical evidence, and market feedback. Starting at product launch, PMS includes planning, complaint trending, risk management, and vigilance reporting, with updates as products evolve. PMS is overseen by the Vice President, Global Quality, and periodic reports summarise findings to support compliance and continuous improvement. Effectiveness is assessed within the QMS, with standardised processes mitigating health and safety risks while recognising that some user groups may be more vulnerable due to their healthcare conditions.

S4-3

Processes for remediation and channels to raise concerns

Our products and processes meet applicable standards and are regularly audited by independent auditors and notified bodies; in case of any health and safety concerns, our users can raise them via customer complaints or our Ethics Hotline.

Coloplast's Code of Conduct requires business partners to maintain safe reporting channels. Healthcare professionals must report serious product incidents to national authorities, while users, patients, and supply chain partners can often do the same. Our QMS manages adverse events with processes for remediation, including recalls, vigilance reporting, and effectiveness assessments, and continuously monitors post-market performance through KPIs, product reviews, and market feedback. We do not directly track consumer trust in our health and safety reporting channels, but our processes comply with legislation and involve close cooperation with authorities. Our Anti-Retaliation Policy, described on page 90, also supports trust in raising concerns.

S4-4

Actions

To manage material impacts and risks, we have initiated key actions supported by resources across manufacturing and distribution sites, Global Operations, and R&D. We consider these actions to contribute to a positive impact. Our QMS defines how

we address impacts, including risk mitigation across product development, manufacturing, distribution, and post-market monitoring. We continuously assess dependencies such as supply chain reliability and regulatory compliance, as well as external developments like regulatory changes and new technologies. Through risk assessments and stakeholder engagement, we proactively identify and address vulnerabilities.

The launch of Next Generation Quality

A key action this year was launching the Next Generation Quality initiative to strengthen the digitalisation of quality data through a global Lab Information Management System (LIMS). Implemented in June 2026, LIMS replaces local laboratory processes with a harmonised digital platform, improving control, traceability, and consistency of quality-critical data across manufacturing and R&D. During the year, it was deployed in pilot areas in Denmark and Hungary.

In the financial year 2026/27, LIMS will be further advanced as a preventive control through standardised test methods, controlled workflows, electronic documentation, and improved data governance, supported by validation, training, and phased rollout. It enhances the ability to detect, investigate, and address quality deviations by providing timely access to complete, standardised data, supporting corrective actions and reducing the risk of non-compliant products. Ongoing development and expansion are planned throughout the strategy period, with effectiveness monitored through dashboards and operational reporting to support continuous improvement for our users.

Continued MDR transition

The European Medical Device Regulation (EU MDR) ensures medical devices in Europe are safe and effective, requiring Coloplast to meet its standards before EU market access. It necessitates increased documentation and reporting to demonstrate compliance. This year, a key focus remained on completing MDR certification for the Voice & Respiratory Care portfolio. The project is largely finalised, with more than 97% of revenue now covered by MDR certification, while remaining activities continue.

Product recalls

Through quality control, Coloplast takes action to mitigate and remediate negative impacts and risks related to the health and safety of our products that could negatively impact our business and key stakeholders. One of the actions is product recalls and vigilance reporting to authorities. The scope of our quality controls is global and covers our downstream activities. In adverse events, our QMS establishes product recall processes for effective mitigation and remedy. Assessment of the effectiveness of the remedy is embedded in these processes.

Audit days

At Coloplast, product safety and reliability are fundamental. Our QMS ensures effective control of quality and risk across development, production, distribution, and post-market surveillance. Complaints and adverse events are individually investigated to identify root causes and inform improvements. Our products and QMS meet strict regulatory standards, with compliance verified through on-site audits by independent auditors and notified bodies.

S4-5

Targets

While our Impact4 sustainability strategy does not define a specific target, adherence to policies is ensured via our QMS and established processes. We drive improvement through function level KPIs and monitor performance through external audits.

Access to products and services

S4-1

Policies

Coloplast aim to improve health outcomes and expand access to care across markets and geographies. We support reimbursement schemes to reduce barriers for treatment. Market access activities are governed by policies covering ethical engagement with healthcare professionals.

Interactions with Health Care Professionals and Government Officials Policy

The policy guides interactions with healthcare professionals and government officials to ensure compliance with applicable laws, regulations, and industry codes. It considers key stakeholders and Coloplast's adherence to anti-corruption laws.

Conflict of interest policy

The policy outlines employee responsibilities in avoiding conflicts of interest between their duties to Coloplast and personal relationships or interests. It identifies potential conflicts and guides management when avoidance is not possible, including monitoring disclosures to ensure compliance with ethical standards. The policy considers key stakeholder interests, reflecting Coloplast's commitment to ethical practices and transparency.

Global Anti-bribery, anti-corruption and money laundering policy

The global policy outlines employee responsibilities and offers guidance on identifying and mitigating bribery and corruption risks, ensuring ethical and transparent interactions.

The above-described policies refer to Coloplast's Code of Conduct in which we commit to internationally recognised third-party standards, including the International Labour Organisation (ILO) Core Conventions and the UN Guiding Principles on Business and Human Rights.

S4-2

Processes for engagement

Our efforts to expand access to our products and services for individuals with intimate healthcare needs do not involve direct engagement with consumers or end users, but rather national or regional authorities or governmental bodies. However, the perspectives of our consumers and end-users are key to Coloplast's management of impacts on access to our products and services. The global market access team conducts

extensive market research to identify trends, challenges and opportunities, informing strategic decisions and concrete actions.

Due to the availability of alternative suppliers, we do not consider users of our products particularly vulnerable in terms of access to products and services. However, we recognise that some individuals may become vulnerable if reimbursement for specific or preferred products is reduced or discontinued.

S4-3

Processes for remediation and channels to raise concerns

For this subtopic, it is not relevant to report on available channels to raise concerns. Therefore, this section only concerns remediation. Our approach to remedying material impacts on users is connected to our market access efforts. We work to expand access to healthcare across our business areas and markets, including by establishing and improving reimbursement schemes to support better health outcomes in intimate healthcare. We continuously monitor developments, challenges, and opportunities in healthcare systems across geographies.

S4-4

Actions

Coloplast serves more than 2 million people with intimate healthcare needs, with most revenue dependent on reimbursement from public and commercial payers. We monitor regulatory and healthcare policy developments to assess impact on reimbursement. Through stakeholder engagement and market analysis, we identify challenges and develop strategies to improve access, manage risks, and expand reach. The actions to manage and mitigate our IROs are closely linked to our above-described market access efforts, which remain critical and sensitive to our business. Therefore, we do not disclose our action plans and resources for managing material IROs as outlined in ESRS 1, §105-107.

S4-5

Targets

Reimbursement improvement

As part of Impact4, we have set a target to secure reimbursement improvements in 5 markets by 2030, increasing product availability and supporting positive health outcomes. This ambition also helps mitigate risks of local access gaps, which could otherwise lead to users switching providers or losing access to needed products. In 2025/26, Coloplast had 1 reimbursement improvement for intermittent catheters (IC) in the US, with a significant impact on IC users in the US.

Target methodology

The target is based on a set of criteria that will ensure that the reimbursement improvement reflects significant impacts on our users. This means that not all reimbursement improvements that Coloplast is involved in will qualify for this target.

The predefined criteria, including the number of users impacted, publicly listed products only, broad access to treatment, sustainable (non-temporary) improvements, and improvements in access that bring treatment practices closer to clinical guideline compliance. The target applies to all the markets that Coloplast operates in and the baseline is measured as the performance when entering the strategy period on October 1st, 2025, with the baseline value of 0. The target was set during the development of the Impact4 strategy, where internal subject matter experts were involved. There have been no changes made to the target or to its methodology during this reporting year.

Access to quality information

S4-1

Policies

Access to high-quality information for users and healthcare professionals (HCPs) is fundamental to Coloplast's business approach. Providing accurate information on products and services improves the lives of people with intimate healthcare needs, helps mitigate product-related risks, and creates shared value for users and HCPs. In addition to the following policies, Coloplast's procedures and guidelines ensure consistent access to accurate information on its products and services.

Interactions with Healthcare Professionals and Government Officials Policy

The global policy governs interactions with healthcare professionals, ensuring compliance with applicable laws, regulations, and industry codes. As key stakeholders within Coloplast Professional, these interactions are guided with their needs in mind and ensure the accuracy and value of information provided.

Policy on Social Media and Promotion of Products and Services

The policy defines how Coloplast employees and contractors may engage on social media regarding products and services, both on personal accounts and Coloplast-owned channels. It ensures compliant, responsible, and consistent engagement that protects users, meets legal and internal requirements, safeguards Coloplast's reputation, and supports appropriate promotion.

Coloplast's Code of Conduct

The Code defines how we conduct business ethically and engage with our stakeholders, including users of our products and healthcare professionals.

S4-2

Processes for engagement

To improve life for all users, we must understand their medical challenges and the factors affecting their well-being. By actively listening to users and HCPs, we create value through shared experiences and knowledge. Users who have recently undergone surgery or received a diagnosis are particularly vulnerable to risks related to inaccurate product information, and our engagement with them and HCPs aims to mitigate these risks.

We engage directly with users and HCPs by providing accurate information about our products. Coloplast user and HCP service initiatives foster this engagement and support shared value creation, while also enabling

connections with credible proxies. The Senior Vice President for Marketing & Services oversees these initiatives, ensuring engagement aligns with legal requirements and internal procedures. Engagement typically occurs after initial discharge with Coloplast products and during ongoing professionals education, as well as throughout users' continued product use, with frequent and level tailored to individual needs. Insights from users and HCPs guide how we manage impacts related to access to quality information. Coloplast complies with all applicable legislation, and our service initiatives ensure that user and HCP needs inform our decisions. We also assess the effectiveness of these initiatives as part of our approach to listening and responding, continuously analysing and refining our engagement to improve healthcare outcomes.

Coloplast service initiatives supporting users

Coloplast engages with users through a structured approach to understand and address their needs. Our service offerings - particularly for individuals with stoma, bladder, and bowel conditions - provide personalised support and are central to this effort.

Key elements include automated emails with tailored advice on compliance and lifestyle, as well as phone support for both newly discharged and experienced users, offering practical guidance and reassurance for those with intimate healthcare needs. User-oriented service websites further provide information, tips, and tools to help individuals manage their conditions effectively. This approach enables direct communication and integrates user feedback, supporting continuous service improvement and addressing impacts on well-being.

Coloplast service initiatives supporting HCPs

Coloplast services for HCPs engage practitioners by providing in-depth knowledge and resources to support optimal patient care. These initiatives foster collaboration and dialogue through channels such as advisory boards and tailored educational programs. Our Advisory Boards for Stoma and Continence Care illustrate this approach, with biannual meetings where healthcare professionals share insights on clinical practices and product innovation. This two-way exchange helps Coloplast understand product impacts on users and supports the development of guidelines and tools for best practice in patient care.

In addition, Coloplast offers a range of online and offline educational services to equip healthcare professionals with the latest clinical evidence and tools. By prioritising their input, we ensure their needs inform product development and contribute to improved patient outcomes and experiences.

Labelling and IFUs

Coloplast is committed to providing accurate, clear, and compliant information in product labelling and instructions for use (IFUs). Through our QMS, we ensure IFUs are accessible, legible, and understandable, in line with regulatory requirements and relevant standards. Labelling and IFU content are also validated for usability as part of our design processes.

While we do not typically engage directly with end-users in developing labelling and IFUs, we provide contact channels for questions, concerns, or support. We also engage with relevant regulatory authorities, including notified bodies where required, before product launch. The Senior Vice President, Global Quality, oversees these activities and ensures compliance with applicable legislation and Coloplast procedures.

S4-3

Processes for remediation and channels to raise concerns

Coloplast's Ethics Hotline is available to internal and external stakeholders to raise concerns or urgent issues, and we require suppliers to maintain safe internal reporting channels to enable proper investigation. Further information about our Ethics Hotline, including details on monitoring and processes, is provided under G1 on page 90.

Coloplast also provides appropriate contact information on product labelling, enabling users and HCPs to raise concerns or seek support directly. Our QMS manages quality and risks in product development and labelling, ensuring compliance with medical device regulations. In cases of negative impact due to inaccurate information, the QMS defines remediation processes with built-in effectiveness assessments. The system is regularly audited by independent auditors and notified bodies, and Coloplast expects equivalent standards from partners and suppliers. We do not monitor users' and HCPs' awareness of, or trust in, our established engagement channels for addressing concerns.

S4-4

Actions

To address identified material IROs, we have implemented key actions aimed at delivering positive impacts. Through Coloplast Services, we seek to improve access to quality information and enhance brand reputation and customer satisfaction by supporting patients and caregivers. Processes to manage material risks related to access to quality information are integrated into our QMS. However, we do not currently track the effectiveness of these key actions in delivering outcomes for users and HCPs.

Updating Consumer Life Cycle program (CLC)

During the financial year 2025/26, Coloplast initiated a comprehensive update of the CLC email program, enhancing how we guide and communicate with users across Intermittent Catheterisation, Ostomy Care, and Bowel Care through improved segmentation, more relevant content, and a better user experience. The initiative is global, with rollout ongoing to cover all markets where Coloplast Care is available. Chronic Care Commercial supports its development and maintenance. While we do not track effectiveness, we monitor process completion and drive continuous improvement through a data-driven approach to support increased user engagement. Since its launch last year, the CLC program has been continuously refined based on input from users and HCPs.

Two-day educational event on Convexity for HCPs

Coloplast hosted a global two-day Ostomy Care Convexity Congress in November 2025, bringing together more than 300 stoma care nurses from over

20 countries. The event focused on the clinical relevance and practical use of convex ostomy solutions, emphasising preventive use, individual risk assessment, and early product fit in the patient journey. By strengthening HCPs' knowledge and decision-making, the initiative aims to reduce leakage and skin complications, supporting patient safety, comfort, and quality of life. Resources from Chronic Care Commercial supported its delivery.

Transition to Electronic IFUs in Interventional Urology
Instructions for use (IFUs) provide essential information for the safe and effective use of our products and must comply with regulatory requirements. Failure to do so could harm users and expose Coloplast to legal and regulatory risk. Following the introduction of European legislation on electronic IFUs (e-IFUs), we initiated a transition from physical to electronic formats where permitted.

During the financial year 2025/26, efforts continued to ensure digital access to information, with hard copies available on request. This global project covers IFUs within Interventional Urology and aims to maintain the same high information standards in line with regulations. Resources from Global Quality Assurance and Regulatory Affairs support this work. No additional actions are planned to mitigate financial risks related to e-IFUs.

Enhance better access to information (EUDAMED)
With the gradual implementation of EUDAMED, Coloplast is enhancing access to product information for users and HCPs by aligning product information with the database. This initiative covers all product information distributed in European markets subject to vigilance reporting requirements. Supported by Global Quality Assurance, Regulatory Affairs, and Sustainability, the project has continued across reporting cycles and will progress in line with European legislation timelines.

S4-5

Targets

While our Impact4 sustainability strategy does not set a specific target in this area, we drive continuous improvement through function-level KPIs and monitor performance via external audits.

Data privacy

S4-1, Danish Financial Statements Act, §99d

Policies

Coloplast prioritises data privacy and security to maintain stakeholder trust, handling personal data in compliance with applicable laws through a consistent, group-wide approach. We provide transparency on data collection and use via our website, supported by policies that form the Global Data Privacy Framework and are reflected in our Code of Conduct. Our efforts safeguard data from employees, customers, and consumers.

These policies aim to prevent or mitigate human rights risks related to data privacy, aligning with GDPR and Article 12 of the Universal Declaration of Human Rights, and supporting ISO 27001 standards. No severe data privacy-related human rights issues were identified during the fiscal year. While specific breach details are not disclosed, any serious incidents are reported to relevant authorities as required.

Binding Corporate Rules (BCR)
The BCR are internal rules adopted by Coloplast to ensure adequate safeguards for the privacy and fundamental rights of individuals under applicable data protection laws, particularly within the European Economic Area (EEA). Coloplast's Group Data Protection Officer oversees compliance with the BCR.

Global Personal Data Policy
The objective of this policy is to ensure Coloplast's compliance with data privacy laws and internal policies. Coloplast's Group Data Protection Officer is responsible for the global data privacy program and oversees compliance with this policy.

Digital, Data & IT Policy
This policy reflects the Group's commitment to information security and supports our Information Security Management System. It establishes appropriate behaviour to minimise risks to information assets and digital services.

Data & AI Ethics Policy
The policy defines how Coloplast works safely with data and responsibly uses AI. As part of the information security management system, it supports compliance with GDPR and ISO 27001 with consideration for stakeholders' privacy rights.

S4-2

Processes for engagement

We engage with consumers and end-users to understand their priorities, reflecting our commitment to data privacy. Coloplast protects personal data in line with national laws and a consistent, group-wide approach defined in our Global Data Privacy Framework, supported by a Global Data Privacy Program and Binding Corporate Rules approved by authorities. Internal and third-party audits help ensure secure data handling, and breaches are managed according to established protocols. We are entrusted with personal data from employees, customers, users, and third parties, and safeguard it through robust security measures and policies. These formalised procedures are not directly informed by consumer or end-user input. In case of a data breach, engagement with affected parties occurs case by case, in line with legal requirements and internal processes. The effectiveness of this engagement is not currently assessed. The Group Chief Compliance Officer oversees engagement and ensures compliance.

S4-3

Processes for remediation and channels to raise concerns

Coloplast complies with data privacy laws and engages with national data protection authorities and stakeholders as outlined in our Global Data Privacy Framework. Consumers and end-users can raise concerns via our Global Ethics Hotline and Global Privacy Notice. In the event of a breach, Coloplast follows established protocols, immediately stopping

the activity, restricting access, analysing root causes, and deleting exposed data. Processes are regularly reviewed and updated based on effectiveness and legal developments. We promote an open culture where concerns can be raised across our value chain, via the Ethics Hotline. While trust in these channels is not formally measured, the Anti-Retaliation Policy (see page 90), supports confidence in raising concerns.

S4-4

Actions

Consumers and end-users rely on us to prevent or mitigate data privacy breaches linked to our operations and products. We uphold this by implementing strict data governance policies, complying with regulations, and ensuring transparent, secure handling of personal data. When business pressures conflict with data privacy, we prioritise user trust and compliance through regular audits and risk assessments. Data privacy risk management is integrated into Coloplast's Data Privacy Framework, Binding Corporate Rules (BCR), and Information Security Management System. Dedicated resources across Legal IP, Business Ethics, Compliance, Data Privacy, and IT support the management of related risks and impacts.

Compliance Week

Compliance Week is a global initiative offering interactive learning on compliance topics, including data protection, through webinars, training videos, and awareness campaigns. Held annually in November and available to all employees with IT access, the financial year 2025/26 programme focused on Business Ethics & Compliance and the growing role of technology in supporting employees.

Cybersecurity Awareness Month

At Coloplast, cybersecurity is a shared responsibility and key to maintaining user trust, brand strength, and business growth. In October 2025, we marked our fourth year participating in International Cybersecurity Awareness Month - an initiative for all employees supporting our data privacy commitment - focused on the growing impact of AI on information security.

CELIA - Launching Coloplast Ethics Legal IP Assistant

During the reporting year, Coloplast launched CELIA (Coloplast Ethics, Legal and IP Assistant), an internal AI chatbot providing employees with reliable, accessible guidance on Business Ethics, Compliance, and selected legal topics, including data protection and privacy. Delivered via the internal AI platform, CELIA supports employees globally with consistent, policy-aligned information in local languages. The tool focuses on internal operations, indirectly benefiting users and HCPs by strengthening compliance and reducing privacy risks. CELIA is being rolled out in phases with ongoing expansion of topics and capabilities. It acts as a preventive and mitigating tool and does not replace existing data privacy breach handling processes.

CITA (Coloplast IT Awareness) Training

CITA is our global information security training program, introducing employees to core security principles and the Digital, Data & IT Policy for protecting information assets. Mandatory for all employees with IT access, including production workers and consultants, it forms part of onboarding and ongoing compliance.

The program builds secure working habits through essential rules and policies. In financial year 2025/26, a new mandatory training was launched to address the evolving threat landscape. Managed by the Global Information Security team, CITA supports ISO 27001 certification and helps mitigate risks.

Global Data Privacy Training

Coloplast maintains mandatory Global Data Privacy e-learning for all employees with IT access to ensure safe handling of personal data. Completion rates and training effectiveness are monitored, alongside analysis of data breach incidents and root causes, to assess whether training outcomes are reflected in reduced breaches. This ongoing effort supports the objectives of the Digital Data & IT Policy and reinforces Coloplast's data privacy commitment.

S4-5

Targets

Privacy

Embracing technology to enhance user experience is central to our Impact4 strategy and rely on strong data security management. While no specific data privacy target is defined, our Information Security Management System, established processes, and mandatory training ensure policy compliance and mitigate data privacy risks.

G1 Business conduct

G1 GOV-1

The role of the administrative, supervisory and management bodies

For the management of our business conduct, our Board of Directors has appointed an Ethics Hotline Group, which is authorised to initiate and carry out investigations of alleged or suspected misconduct, such as potential violations of applicable laws and regulations, Coloplast Code of Conduct, or other internal policies.

The Ethics Hotline Group consists of the Group General Counsel, the Vice President, Group Chief Compliance Officer and a representative from the Group Finance Leadership Team. The group meets periodically to review new investigations and the status of ongoing investigations, leveraging the collective legal and compliance expertise of the Ethics Hotline Group members. The Ethics Hotline Group reports to our Executive Leadership Team regularly and directly to the Audit Committee each quarter.

IRO-1, SBM-3

Impacts, risks and opportunities

The DMA for G1 Business Conduct identified and assessed business conduct-related impacts and risks in our operations and across our global upstream and downstream activities. As a global business in the healthcare sector, we work with some business partners that operate in high-risk countries, increasing the likelihood of non-compliance with our business conduct standards and corporate policies. These conditions may negatively impact people and the environment and could result in reputational damage or legal liabilities for Coloplast. Additionally, Coloplast faces market requirements for animal testing on products, which consequently means a negative impact on the animals involved.

G1-1

Corporate Culture and Business Conduct Policies

Corporate culture

Coloplast is committed to a culture of integrity, ethics, and compliance, led by strong leadership that consistently demonstrates our values. We reinforce this through periodic global awareness campaigns that promote business ethics and compliance across the organisation. Progress is assessed annually through Engagement Surveys, which include measures of ethics, culture, and leadership.

	Value chain location			Time horizon		
	Upstream	Own operations	Downstream	Short	Medium	Long
Corporate culture						
Impacts on people or the environment from Code of Conduct violations by employees or those acting on behalf of the company	●	●	●	●	●	
Risk of reputational damage and legal liabilities from unethical or non-transparent practices	●	●	●	●	●	
Protection of whistleblowers						
Risk of legal and trust consequences from not safeguarding whistleblowers	●	●	●	●	●	
Animal welfare						
Negative animal impacts due to required testing of Coloplast products		●		●	●	●
Corruption and bribery - prevention and detection						
Negative impact from non-compliance with Coloplast's anti-corruption and bribery policy	●	●	●	●	●	

Coloplast's Code of Conduct

The Code of Conduct set out our commitment to responsible business conduct and integrity, guiding how to navigate complex regulations and engage with colleagues, users, healthcare professionals, partners and authorities. It defines our approach to ethical and sustainable business practices, including anti-corruption, data privacy, competition law, and responsible third-party interactions. Given industry risks, particularly in sales, marketing and regulatory functions, all employees are trained on the Code of Conduct, including the Board and the Executive Leadership Team.

Under the Impact4 strategy, we aim for 100% of white-collar employees to complete the mandatory annual training, which includes guidance on speaking up. In financial year 2025/26, the completion rate of the Code of Conduct training was 99%. Additional training includes biannual Global Data Privacy

learning and ongoing business ethics and compliance sessions. More than 16 global policies have been implemented to strengthen business ethics across Coloplast. Those related to material topics are described in the following sections.

Ethics Hotline and protection of whistleblowers

We promote a culture of openness and transparency, encouraging everyone to speak up about potential concerns. Employees can raise issues through managers, support functions (Legal, Compliance, People & Culture), or the Ethics Hotline - an independent, anonymous reporting channel accessible to internal and external stakeholders in all operating languages.

In financial year 2025/26, we conducted more than 80 global Business Ethics onboarding sessions, more than 100 formal business ethics & compliance training sessions, and our Business Ethics team attended 20 National Sales Meetings. In 2025/26, we launched two new Speak Up training modules - one for all employees and a mandatory one for people leaders - alongside global awareness materials to increase accessibility.

Global Investigation and Ethics Hotline Policy

This global policy establishes clear governance for investigating alleged or suspected misconduct and defines the authority and mandate of the Ethics Hotline Group and the investigators. Further, the policy is put in place to protect the rights of our employees and stakeholders, ensure a fair and transparent process, and to make sure that decisions are made based on the results of the investigations.

The mechanisms in place to investigate alleged or suspected misconduct apply to both internal and external stakeholders. Managed by an independent third party, the Ethics Hotline allows for anonymous reporting and is accessible to both internal and external stakeholders.

Reported cases are sent to the Ethics Hotline Group, established by Coloplast's Board of Directors. If the investigation substantiates that misconduct has occurred, the Ethics Hotline Group will report such an outcome to the relevant leadership team and Audit Committee. The Ethics Hotline Group treats all information strictly confidentially. Results of an investigation will not be disclosed or discussed with anyone who does not have a legitimate need to know.

Speak Up and Anti-Retaliation Policy

This global policy promotes and protects Coloplast's Speak Up culture, encouraging employees to report concerns about misconduct, policy breaches, or legal violations. It also safeguards individuals who report issues in good faith and those involved in investigations. To support this, we offer two internal training courses: "Raising Concerns" for all employees and "Receiving Concerns" for managers and support functions. These courses guide how to raise, handle, and respond to concerns effectively, are available in 12 languages, and accessible to all employees with a corporate email.

Other policies supporting Coloplast's business conduct

Global Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy

This global policy helps to ensure compliance with anti-bribery, anti-corruption, and anti-money laundering laws, and guides on identifying and managing related risks. It defines principles for prohibited and permissible payments, as well as rules for interactions with government officials, healthcare professionals, and charitable activities.

Requirements are communicated to management and sales teams throughout the year. Reported violations are investigated by an independent Audit & Investigation Team under standard procedures, with oversight from the Ethics Hotline Group. Investigations are reviewed regularly, and the Audit Committee receives quarterly summaries, including bribery and corruption cases.

Global Animal Testing Policy

Animal testing is sometimes required to document the safety of our products and due to legal requirements. We take appropriate measures to limit the use of animal testing and discomfort. Coloplast minimises its use and associated discomfort through a Global Animal Testing Policy, guided by the three R's: Replacement, Refinement, and Reduction - and by continuously challenging the necessity of testing.The policy guides how to implement the three R's in our product development.

G1-3

Prevention and detection of corruption and bribery

The management of allegations and incidents of corruption and bribery

Our system to prevent, detect, investigate and respond to allegations or incidents are described in prior sections about Coloplast Code of Conduct, Ethics Hotline and Global Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy under G1-1.

Accounting policies

The percentage of white-collar employees trained in the Code of Conduct reflects those who have completed mandatory e-learning in the launch period from May to June based on Coloplast's learning system. The data includes white-collar employees hired as of e-learning launch date. Employees on long-term leave on a launch date and external personnel are excluded. Training covers ten job categories ensuring that relevant risks are addressed across all roles.

Coloplast Code of Conduct	Unit	2025/26	2024/25
White-collar	%	99	99
Function-at-risk	%	100	100

Appendices for Sustainability Statement



Policy Overview

This policy overview lists the policies relevant to the material topics, in accordance with MDR-P.

Policy	Key content	Scope	Responsible for implementation	Availability
Global Climate Position Statement	E1 p. 57, E5 p. 64	Coloplast Group and third-party representatives	The Executive Vice President, Global Operations	Coloplast's website
Global Travel Policy	E1 p. 57	Coloplast Group and third-party representatives	The Executive Vice President, CFO	Coloplast's intranet
Quality and Sustainability policy	E1 p. 57, E5 p. 64, S1 p. 73, S4 p. 83	Coloplast Group and third-party representatives	The Executive Vice President, Global Operations	Coloplast's website
Global Position on Hazardous Substances	E2 p. 61, E5 p. 64	Coloplast Group and third-party representatives	The Executive Vice President, Global Operations	Coloplast's website
PVC and PVdC Policy	E2 p. 61, E5 p. 64	Coloplast Group and third-party representatives	The Executive Vice President, Global Operations	Coloplast's website
Phthalates Policy	E2 p. 61	Coloplast Group and third-party representatives	The Executive Vice President, Global Operations	Coloplast's website
Global Work-Life Balance Policy	S1 p. 74	Coloplast Group	The Executive Vice President, People & Culture	Coloplast's intranet
Global Workation Policy	S1 p. 74	Coloplast Group	The Executive Vice President, People & Culture	Coloplast's intranet
Global Diversity, Equity and Inclusion Policy	S1 p. 75	Coloplast Group	The Executive Vice President, People & Culture	Coloplast's website
Global Anti-Discrimination & Anti-Harassment Policy	S1 p. 75	Coloplast Group	The Executive Vice President, People & Culture	Coloplast's website
Global Disability & Accessibility Policy	S1 p. 75	Coloplast Group	The Executive Vice President, People & Culture	Coloplast's website
Global Human Rights Policy	S2 p. 75, 80	Coloplast Group and third-party representatives	The Executive Vice President, CFO	Coloplast's website
Global Pay Setting and Pay Progression Policy	S1 p. 77	Coloplast Group	The Executive Vice President, People & Culture	Coloplast's intranet
Supplier Code of Conduct	S2 p. 80	Coloplast Group and its contracted suppliers	The Group Chief Compliance Officer	Coloplast's website
Distributor Code of Conduct	S2 p. 80	Coloplast Group and its contracted distributors	The Group Chief Compliance Officer	Coloplast's website
Interactions with Health Care Professionals and Government Officials Policy	S4 p. 84, 85	Coloplast Group and third-party representatives	The Group Chief Compliance Officer	Coloplast's intranet
Conflict of interest policy	S4 p. 84	Coloplast Group and third-party representatives	The Group Chief Compliance Officer	Coloplast's intranet
Global Anti-bribery, anti-corruption and anti-money laundering policy	S4 p. 84, G1 p. 90	Coloplast Group and third-party representatives	The Group Chief Compliance Officer	Coloplast's website
Policy on Social Media and Promotion of Products and Services	S4 p. 85	Coloplast Group and third-party representatives	The Vice President, Global Regulatory Affairs	Coloplast's intranet
Binding Corporate Rules (BCR)	S4 p. 87	Coloplast Group and authorised third parties	The Group Data Protection Officer	Coloplast's intranet
Global Personal Data Policy	S4 p. 87	Coloplast Group and authorised third parties	The Group Data Protection Officer	Coloplast's intranet
Digital, Data & IT Policy	S4 p. 87	Coloplast Group and authorised third parties	The Group Data Protection Officer	Coloplast's intranet
Data & AI Ethics policy	S4 p. 87	Coloplast Group and authorised third parties	The Group Data Protection Officer	Coloplast's intranet
Coloplast Code of Conduct	G1 p. 89	Coloplast Group and third-party representatives	The Group Chief Compliance Officer	Coloplast's website
Global Investigation and Ethics Hotline Policy	G1 p. 90	Coloplast Group and third-party representatives	The Group Chief Compliance Officer	Coloplast's intranet
Speak Up and Anti-retaliation Policy	G1 p. 90	Coloplast Group and third-party representatives	The Group Chief Compliance Officer	Coloplast's website
Global Animal Testing Policy	G1 p. 90	Coloplast Group and third-party representatives	The Executive Vice President, Global Operations	Coloplast's website

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Data points from other EU legislation

IRO-2

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B.

It indicates where these data points can be found in our report and identifies which data points are assessed as 'Not material'.

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material
ESRS 2 GOV-1	21(d)	Board's gender diversity	x		x		Page 34
ESRS 2 GOV-1	21(e)	Percentage of board members who are independent			x		Page 35
ESRS 2 GOV-4	30	Statement on sustainability due diligence	x				Page 54
ESRS 2 SBM-1	40(d) i	Involvement in activities related to fossil fuel activities	x	x	x		Not material
ESRS 2 SBM-1	40(d) ii	Involvement in activities related to chemical production	x		x		Not material
ESRS 2 SBM-1	40(d) iii	Involvement in activities related to controversial weapons	x		x		Not material
ESRS 2 SBM-1	40(d) iv	Involvement in activities related to cultivation and production of tobacco			x		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Page 56
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Not material
ESRS E1-4	34	GHG emission reduction targets	x	x	x		Page 58
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	x				Page 59
ESRS E1-5	37	Energy consumption and mix	x				Page 59
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Page 59
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Page 60
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Page 60
ESRS E1-7	56	GHG removals and carbon credits				x	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Not material
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			Not material
ESRS E1-9	66(c)	Location of significant assets at material physical risk		x			Not material
ESRS E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	x				Not material

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material
ESRS E3-1	9	Water and marine resources	x				Not material
ESRS E3-1	13	Dedicated policy	x				Not material
ESRS E3-1	14	Sustainable oceans and seas	x				Not material
ESRS E3-4	28(c)	Total water recycled and reused	x				Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	x				Not material
ESRS 2 IRO-1 - E4	16(a) i	Biodiversity sensitive areas	x				Not material
ESRS 2 IRO-1 - E4	16(b)	Land impacts	x				Not material
ESRS 2 IRO-1 - E4	16(c)	Threatened species	x				Not material
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies					Not material
ESRS E4-2	24(c)	Sustainable oceans/seas practices or policies	x				Not material
ESRS E4-2	24(d)	Policies to address deforestation	x				Not material
ESRS E5-5	37(d)	Non-recycled waste	x				Page 68
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Page 68
ESRS 2 SBM-3 - S1	14(f)	Risk of incidents of forced labour	x				Not material
ESRS 2 SBM-3 - S1	14(g)	Risk of incidents of child labour	x				Not material
ESRS S1-1	20	Human rights policy commitments	x				Page 71
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Page 71
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Page 73
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	x				Page 73
ESRS S1-14	88(b), (c)	Number of fatalities and number and rate of work-related accidents	x		x		Page 74
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	x				Not material
ESRS S1-16	97(a)	Unadjusted gender pay gap	x		x		Page 78
ESRS S1-16	97(b)	Annual total remuneration ratio	x				Page 78

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material
ESRS S1-17	103(a)	Incidents of discrimination	x				Not material
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Not material
ESRS 2 SBM-3 - S2	11(b)	Significant risk of child labour or forced labour in the value chain	x				Page 80
ESRS S2-1	17	Human rights policy commitments	x				Page 80
ESRS S2-1	18	Policies related to value chain workers	x				Page 80
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Page 80
ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Page 80
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Page 80
ESRS S3-1	16	Human rights policy commitments	x				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x		Not material
ESRS S3-4	36	Human rights issues and incidents	x				Not material
ESRS S4-1	16	Policies related to consumers and end-users	x				Page 83
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Not material
ESRS S4-4	35	Human rights issues and incidents	x				Page 83, 85, 86, 88
ESRS G1-1	10(b)	United Nations Convention against Corruption	x				Not material
ESRS G1-1	10(d)	Protection of whistleblowers	x				Not material
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Not material
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	x				Not material

Abbreviations

BOM	Bill of materials	**ESG**	Environment, Social and Governance	**IRO**	Impact, risk and opportunity
CSDDD	Corporate Sustainability Due Diligence Directive	**ESRS**	European Sustainability Reporting Standards	**ISO**	International Organization for Standardization
CSRD	Corporate Sustainability Reporting Directive	**GHG**	Greenhouse gas	**LIMS**	Lab Information Management System
DEI	Diversity, Equity and Inclusion	**GOV**	Disclosure Requirements related to Governance	**LTI**	Lost-time injury
DMA	Double materiality assessment	**HCP**	Healthcare professional	**MDR**	Minimum Disclosure Requirement
EAC	Energy Attributes Certificates	**HSU**	Hovedsamarbejdsudvalg	**PPA**	Power Purchase Agreement
EHS	Environment, Health and Safety	**IFU**	Instruction for use	**QMS**	Quality Management System
ERG	Employee Resource Groups	**ILO**	International Labour Organisation	**SBM**	Disclosure Requirements related to Strategy and business model
ERM	Enterprise Risk Management	**IPCC**	Intergovernmental Panel on Climate Change	**SBTi**	Science-based Target initiative

Consolidated financial statements



Statement of comprehensive income

1 October - 30 September

DKK million	Note	2025/26	2024/25
Income statement			
Revenue	4	28,941	27,874
Production cost	5, 11, 12, 13	-9,695	-8,929
Gross profit		**19,246**	**18,945**
Distribution costs	5, 11, 12, 13	-9,514	-9,150
Administrative expenses	5, 11, 12, 13	-1,301	-1,270
Research and development costs	5, 11, 12, 13	-1,067	-946
Other operating income		118	159
Other operating expenses		-35	-68
Operating profit (EBIT) before special items		**7,447**	**7,670**
Special items	6	-3,195	-469
Operating profit (EBIT)		**4,252**	**7,201**
Financial income	7	388	107
Financial expenses	7	-791	-1,151
Profit before tax		**3,849**	**6,157**
Tax on profit for the period	8	-775	-2,521
Net profit for the year		**3,074**	**3,636**

DKK			
Earnings per share (EPS)	9	13.64	16.13
Earnings per share (EPS), diluted	9	13.64	16.13

DKK million	Note	2025/26	2024/25
Statement of comprehensive income			
Net profit for the year		3,074	3,636
Other comprehensive income:			
Remeasurements of defined benefit plans	17	26	21
Tax on remeasurements of defined benefit plans		-5	-5
Items that will not be reclassified to the income statement		**21**	**16**
Value adjustment of currency hedging		-145	159
Recycle through the income statement		-179	-26
Tax effect of hedging		71	-105
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		421	-330
Tax effect of currency adjustment, assets in foreign currency		1	-269
Items that may be reclassified to income statement		**169**	**-571**
Total other comprehensive income		**190**	**-555**
Total comprehensive income		**3,264**	**3,081**

Statement of cash flow

1 October - 30 September

DKK million	Note	2025/26	2024/25
Cash flow statement			
Operating profit		4,252	7,201
Amortisation and impairment of goodwill	11	3,505	590
Depreciation	12, 13	924	863
Adjustment for other non-cash operating items	23	94	142
Changes in working capital	23	355	-785
Interest received, etc.		125	30
Interest paid, etc.		-543	-825
Income tax paid	8	-706	-571
Cash flows from operating activities		**8,006**	**6,645**
Investments in intangible assets	11	-184	-121
Investments in land and buildings	12	-9	-20
Investments in plant and machinery and other fixtures and fittings, tools and equipment	12	-83	-71
Investments in property, plant and equipment under construction	12	-1,294	-1,215
Property, plant and equipment sold		12	5
Investment in other investments		-30	-21
Divestment		–	192
Acquisition of a subsidiary, net of cash acquired	31	-139	–
Cash flows from investing activities		**-1,727**	**-1,251**
Free cash flow		**6,279**	**5,394**

DKK million	Note	2025/26	2024/25
Dividend to shareholders	10	-5,183	-4,958
Sale of treasury shares and loss on exercised options		–	27
Financing from shareholders		**-5,183**	**-4,931**
Repayment of lease liabilities	23	-289	-281
Financing through debt funding	23	621	2,783
Movements on credit facilities	23	-1,898	-2,758
Cash flows from financing activities		**-6,749**	**-5,187**
Net cash flows		**-470**	**207**
Cash and cash equivalents at 1 October		**947**	**788**
Foreign exchange value adjustments		31	-48
Cash and cash equivalents, acquired operations		3	–
Net cash flows		-470	207
Cash and cash equivalents at 30 September	24	**511**	**947**

Assets

At 30 September

DKK million	Note	2026	2025
Intangible assets	11	26,804	29,811
Property, plant and equipment	12	7,359	6,201
Right-of-use assets	13	1,026	884
Other equity investments		122	90
Deferred tax asset	8	661	587
Income tax		320	316
Other receivables	15	26	25
Non-current assets		**36,318**	**37,914**
Inventories	14	4,063	3,919
Trade receivables	15	4,657	4,658
Income tax		89	64
Other receivables		253	454
Prepayments		378	411
Cash and cash equivalents	24	511	947
Current assets		**9,951**	**10,453**
Assets		**46,269**	**48,367**

Equity and liabilities

At 30 September

DKK million	Note	2026	2025
Share capital		228	228
Currency translation reserve		-1,737	-2,137
Reserve for hedging		103	356
Proposed ordinary dividend for the year		4,057	4,057
Retained earnings		11,641	13,618
Equity	9, 10	**14,292**	**16,122**
Provisions for pensions and similar liabilities	17	94	111
Deferred tax liability	8	3,003	3,042
Other provisions	18	253	25
Bonds	19	5,233	11,570
Other credit institutions	19	8,404	7,783
Income tax		701	2,488
Other payables		2	19
Lease liabilities		817	696
Prepayments		5	6
Non-current liabilities		**18,512**	**25,740**
Provisions for pensions and similar liabilities	17	9	8
Other provisions	18	72	51
Bonds	19	6,354	–
Other credit institutions	19	428	2,328
Trade payables		1,698	1,324
Income tax		2,121	149
Other payables		2,500	2,382
Lease liabilities		282	262
Prepayments		1	1
Current liabilities		**13,465**	**6,505**
Equity and liabilities		**46,269**	**48,367**

Statement of changes in equity, current year

At 30 September

	Share capital		Reserves				
DKK million	A shares	B shares	Currency translation	Hedging	Proposed dividend	Retained earnings	Total
2025/26							
Equity at 1 October	**18**	**210**	**-2,137**	**356**	**4,057**	**13,618**	**16,122**
Net profit for the year	–	–	–	–	5,184	-2,110	**3,074**
Other comprehensive income	–	–	400	-253	–	44	**190**
Total comprehensive income	**–**	**–**	**400**	**-253**	**5,184**	**-2,066**	**3,264**
Share-based payment	–	–	–	–	–	86	**86**
Tax on share-based payment, etc.	–	–	–	–	–	3	**3**
Interim dividend paid out in respect of 2025/26	–	–	–	–	-1,127	–	**-1,127**
Dividend paid out in respect of 2024/25	–	–	–	–	-4,057	–	**-4,057**
Transactions with shareholders	**–**	**–**	**–**	**–**	**-5,184**	**89**	**-5,094**
Equity at 30 September	**18**	**210**	**-1,737**	**103**	**4,057**	**11,641**	**14,292**

Statement of changes in equity, last year

At 30 September

	Share capital		Reserves				
DKK million	A shares	B shares	Currency translation	Hedging	Proposed dividend	Retained earnings	Total
2024/25							
Equity at 1 October	**18**	**210**	**-1,837**	**329**	**3,831**	**15,391**	**17,942**
Net profit for the year	–	–	–	–	5,184	-1,548	**3,636**
Other comprehensive income	–	–	-300	27	–	-283	**-555**
Total comprehensive income	**–**	**–**	**-300**	**27**	**5,184**	**-1,831**	**3,081**
Sale of treasury shares and loss on exercised options	–	–	–	–	–	27	**27**
Share-based payment	–	–	–	–	–	79	**79**
Tax on share-based payment, etc.	–	–	–	–	–	-48	**-48**
Interim dividend paid out in respect of 2024/25	–	–	–	–	-1,127	–	**-1,127**
Dividend paid out in respect of 2023/24	–	–	–	–	-3,831	–	**-3,831**
Transactions with shareholders	**–**	**–**	**–**	**–**	**-4,958**	**58**	**-4,899**
Equity at 30 September	**18**	**210**	**-2,137**	**356**	**4,057**	**13,618**	**16,122**

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Note 1
Basis of preparation

The consolidated financial statements for 2025/26 have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements pursuant to the Danish Financial Statements Act for Class D companies.

General information

The financial statements have been prepared on the basis of the historical cost principle, modified in that certain financial assets and liabilities are measured at fair value. Subsequent to initial recognition, the assets and liabilities are measured as described below in respect of each individual item or in the relevant note.

Significant estimates and judgements

In connection with application of the accounting policies described, it may be necessary for Management to make estimates and judgements in respect of the accounting items. Further, Management makes judgements on the reported amounts of assets, liabilities, net sales, expenses and related disclosures. The estimates and assumptions applied are based on historical experience and other factors that Management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. In addition, the company is subject to risks and uncertainties that may cause actual outcomes to deviate from these estimates.

It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or due to new information or subsequent events.

A further description of the principal accounting estimates and judgements is provided in the relevant notes.

Management has made significant accounting estimates and judgements in respect of the following areas:

Area	Estimate / judgement	Note	Risk of impact and degree of estimation
Goodwill and other intangible assets	Estimate and judgement	11	● ● ●
Acquisitions of businesses	Estimate and judgement	11, 31	● ○ ○
Inventories	Estimate	14	● ○ ○
Deferred tax assets and uncertain tax positions	Estimate and judgement	8	● ● ○

Macroeconomic uncertainty

Management has considered the ongoing impacts on income and expenses from the inflationary pressure, currency fluctuations and higher interest rates. Changes in prices and direct costs are based on past experience and management's expectation of future changes in the markets where the Group operates.

The impact from tariff developments, including US trade measures, was immaterial during the year, as Coloplast expects its products to remain exempt from the currently proposed tariffs.

Climate-related risks

Coloplast is exposed to risks associated with climate change. In preparing the consolidated financial statements for 2025/26, management has considered the impact of climate change. While sustainability is an embedded part of doing business, management does not consider sustainability targets or climate change to have a significant impact on the accounting estimates and judgements consistent with the assessment that climate change is not expected to have significant impact on the Group's future cash flows, the carrying amount of non-current assets, or going concern assessment.

Note 2
Changes in accounting policies

Effective from the 2025/26 financial year, the Coloplast Group has implemented all new, updated or amended IFRS Accounting Standards and interpretations (IFRSs) as issued by the IASB and IFRSs adopted by the EU that are effective for the 2025/26 financial year.

Coloplast has implemented the amendments to IAS21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The amendment did not have a material impact on recognition or measurement.

The implementation of new, updated or amended IFRS Accounting Standards and interpretations (IFRSs and IFRICs) did not, in all material respects, affect the financial statements.

New financial reporting standards to be adopted

New and amended standards are implemented when taking effect.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces among other new requirements for presentation within the statement of profit and loss and disclosures of management-defined performance measures. The standard will be effective from the financial year 2027/28. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The new IFRS 18 will change the presentation of the income statement and requires classification of all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. In the statement of financial position, goodwill will be presented separately from other intangibles. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

Reporting standards or interpretations which are not adopted by the EU have not been applied in this annual report.

Note 3
General accounting policies

This section provides a summary of significant accounting policies, and other general accounting policies. A detailed description of the accounting policies applied and the estimates made relative to each individual item is provided in relevant notes, such that all information about a specific accounting item can be found there.

Foreign currency

The financial statement items of individual Group entities are measured in the currency used in the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Danish kroner (DKK), which is the functional and presentation currency of the parent company. Other currencies are considered foreign currencies.

Translation of foreign currencies

Transactions denominated in foreign currencies are translated into an entity's functional currency at the exchange rate prevailing at the transaction date.

Monetary items denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Exchange adjustments arising as the difference between exchange rates at the balance sheet date and exchange rates at the transaction date of monetary items are recognised in the income statement as financial income or expenses. Exchange differences from a monetary item that is included as part of the net investment in a foreign operation, is recognized in other comprehensive income.

On translation of entities with a functional currency other than DKK, balance sheet items are translated at the exchange rates at the balance sheet date and income statement items are translated at the exchange rates at the transaction date. The resulting exchange adjustments are taken directly to other comprehensive income.

Note 3 | continued

The Argentinian economy has been considered a hyperinflation economy effective from 1 July 2018. Accordingly, the Group's Argentinian subsidiary is recognised in accordance with IAS 29. The subsidiary's financial statements were inflation adjusted at a retail price index increase of 34% (33% in 2024/25 - source: Bloomberg) prior to recognition in the consolidated financial statements. The adjustment of the beginning of period equity is recognised in currency translation in equity. The income statement and the balance sheet of the inflation-adjusted financial statements are included in the consolidated financial statements at the exchange rate applying at the balance sheet date standing at 0.45.

Consolidation and business combinations

The consolidated financial statements comprise the financial statements of Coloplast A/S (the parent company) and enterprises (subsidiaries) controlled by the parent company. The parent company is considered to exercise control when it has power over the relevant activities of the enterprise, is exposed or has rights to a variable return from the investment and has the ability to affect those returns through its power.

The consolidated financial statements are prepared by aggregating the financial statements of the parent company and the individual subsidiaries, all of which are prepared in accordance with the Group's accounting policies. Intra-group transactions, balances, dividends and unrealised gains and losses on transactions between Group companies are eliminated.

Enterprises recently acquired or divested are included in the consolidation in the period in which the Coloplast Group has control of the enterprise. Comparative figures are not restated to reflect acquisitions.

Acquisitions are accounted for using the acquisition method, according to which the assets and liabilities and contingent liabilities of enterprises acquired are measured at fair value at the date of acquisition.

Goodwill on the acquisition of subsidiaries or associates is calculated as the difference between the fair value of the consideration and the fair value of the Group companies' proportionate share of identifiable assets less liabilities and contingent liabilities at the date of acquisition.

The consideration for an enterprise consists of the fair value of the agreed consideration for the acquired enterprise. If part of the consideration is contingent on future events, such part is recognised at its fair value at the date of acquisition. Subsequently, contingent consideration that is not an equity instrument is measured at fair value through profit or loss. Costs directly attributable to business combinations are recognised directly in the income statement as special items when incurred.

In cases where the fair value of acquired identifiable assets, liabilities or contingent liabilities subsequently turns out to differ from the values calculated at the date of acquisition, the calculation, including goodwill and contingent consideration are adjusted until up to 12 months after the date of acquisition. Subsequently, goodwill is not adjusted.

Goodwill arising in connection with the acquisition of subsidiaries is recognised in the balance sheet under intangible assets in the consolidated financial statements and tested annually for impairment.

Cash flow statement

The consolidated cash flow statement, which is presented according to the indirect method, shows the Group's cash flow from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and end of the year. Cash and cash equivalents comprise cash.

Note 3 | continued

Reporting under the ESEF Regulation

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on the EU regulated markets.

The ESEF Regulation sets out the following main requirements: (1) Issuers shall draw up and disclose their annual financial reports using the XHTML format; and (2) issuers that draw-up their primary consolidated financial statements in accordance with IFRS as endorsed by the EU shall tag those consolidated financial statements using inline eXtensible Business Reporting Language (iXBRL) and with effect from the 2022/23 annual report block-tag the notes to the consolidated financial statements.

The combination of the XHTML format with the iXBRL tags makes the annual financial reports both human-readable and machine-readable, thus enhancing accessibility, analysis and comparability of the information included in the annual financial reports.

iXBRL tags shall comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation.

As part of the tagging process financial statement line items are marked up to elements in the ESEF taxonomy. If a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy is created. Extensions have to be anchored to elements in the ESEF taxonomy, except for extensions which are subtotals.

The annual report submitted to the Danish Financial Supervisory Authority (The Officially Appointed Mechanisms) consists of the XHTML document together with some technical files all included in a ZIP file named Coloplast-2026-09-30-en.ZIP.

Note 4
Revenue and segment information

Accounting policies

Revenue

Revenue comprises income from the sale of goods after deduction of any price reductions, quantity discounts or cash discounts. Sales transactions are recognised in the income statement at the point in time when control of the goods is transferred to the customer, and when the consideration is assessed to be collectible. Revenues from sales transactions are measured at the transaction price to which Coloplast expects to be entitled.

Within all segments, revenues are typically recognised when the customer takes possession of the goods. Exceptions to this comprise Interventional Urology and Biologics revenues, as revenues from certain surgical products are generated from consignment sales as well as the contract manufacturing business. Certain immaterial surgical products within Interventional Urology are always available at our partner hospitals to ensure that all sizes and fits are always available. Revenues from consignment sales are recognised as the goods are used (i.e. in surgery). Revenues from contract manufacturing business are recognised when the products are available for delivery when this coincides with the transfer of control of the products.

Coloplast generates most of its sales through distributors that operate under various conditions and who for that reason require varying sales agreements. Coloplast's distributor agreements contain volume and product-specific rebates, which require data management and monitoring of sales to individual distributors at the product level.

Payment terms for trade receivables from customers depend on creditworthiness, customary business practices and contract negotiations. Payment terms for some customers include a period of credit which commences when the products are shipped while other customers are requested to pay in advance or provide appropriate collateral for the payment. Prepayments from customers are recognised as revenue in the following period upon satisfying the performance obligations.

Variable considerations include volume and product-specific rebates which, for some markets, are accumulated and paid annually or quarterly. Accruals for variable considerations are constrained by uncertainty of future events, such as the expected volume of sales, and require estimate.

Note 4 | continued

Accounting policies, continued

Revenue is measured at the fair value of the agreed consideration. All discounts granted are recognised in revenue. An estimate of expected returns is also recognised in revenue.

Coloplast applies the practical expedient in IFRS 15, para 63 associated with the determination of whether a significant financing component exists for transactions where payment is expected in less than 12 months from the delivery of goods (transfer of control).

As permitted under IFRS 15 para 121, no disclosures are made to the remaining performance obligations at 30 September 2026 that have an original expected duration of one year or less. There are no material performance obligations with an original expected duration extending beyond the period of more than one year after 30 September 2026.

The operating segments are defined on the basis of the monthly reporting to the Executive Leadership Team, which is considered the chief operating decision maker, and the management structure. Reporting to Management is based on five operating segments: Chronic Care, Voice & Respiratory Care, Interventional Urology, Advanced Wound Dressings and Biologics. Management does not receive reporting on assets and liabilities by operating segments. Accordingly, the operating segments are not measured in this respect, nor do we allocate resources on this background.

Segmentation of the income statement

The segment Chronic Care covers the sale of ostomy care products and continence care products. The segment Voice & Respiratory Care covers the sale of laryngectomy and tracheostomy products. The segment Interventional Urology covers the sale of urological products, including disposable products.The segment Advanced Wound Dressings covers the sale of Advanced Wound Dressings, Skin Care and contract manufacturing. The segment Biologics covers tissue-based products. The segmentation reflects the structure of reporting to the Executive Leadership Team and reflects differences in product types and therapeutic areas. The shared/non-allocated functions comprises support functions (production units and staff functions) and eliminations, as these functions do not generate revenue.

While the costs of R&D for Interventional Urology, Voice & Respiratory Care and Biologics are included in the segment operating profit/loss for the respective segments, R&D activities for Chronic Care and Advanced Wound Dressings are shared functions which are included in shared/non-allocated. The shared/non-allocated functions also include PPA amortisation expenditures related to Voice & Respiratory Care and Biologics. Financial items and income tax are not allocated to the reportable segments.

Geographic information

Coloplast A/S' registered office is situated in Denmark. No single customer accounted for more than 10% of the Group's revenue in 2025/26 and 2024/25.

DKK million	2025/26	2024/25
Specification of revenue representing over 10% of the Group's revenue by customer location including Denmark.		
US	6,595	6,549
UK	4,028	3,895
France	2,931	2,815
Germany	2,842	2,705
Denmark	424	416
Other	12,121	11,494
Total	**28,941**	**27,874**
Specification of non-current assets[1] over 5% by location of the subsidiary		
Denmark	27,040	30,384
Hungary	2,232	1,918
Other	5,917	4,594
Total	**35,189**	**36,896**

[1] Non-current assets by location consist of intangible assets, property plant and equipment and right-of-use assets.

Note 4 | continued

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Total
2025/26						
Segment revenue:						
Chronic Care						
Ostomy Care	10,282	–	–	–	–	10,282
Continence Care	9,442	–	–	–	–	9,442
Voice & Respiratory Care	–	2,419	–	–	–	2,419
Acute Care						
Interventional Urology	–	–	2,949	–	–	2,949
Wound & Tissue Repair	–	–	–	2,685	1,164	3,849
External revenue as per the comprehensive income	**19,724**	**2,419**	**2,949**	**2,685**	**1,164**	**28,941**
Costs allocated to segment	-8,209	-1,536	-1,898	-1,534	-1,174	-14,351
Segment operating profit/loss	**11,515**	**883**	**1,051**	**1,151**	**-10**	**14,590**
Shared/non-allocated						-7,143
Special items, Impairment loss (see note 6)[1)]						-3,000
Special items not included in segment operating profit/loss (see note 6)						-195
Operating profit before tax (EBIT) as per the Statement of comprehensive income						**4,252**
Net financials						-403
Tax on profit/loss for the year						-775
Profit/loss for the year as per the Statement of comprehensive income						**3,074**

[1)] Impairment loss related to Biologics

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Total
2024/25						
Segment revenue:						
Chronic Care						
Ostomy Care	9,897	–	–	–	–	9,897
Continence Care	8,984	–	–	–	–	8,984
Voice & Respiratory Care	–	2,280	–	–	–	2,280
Acute Care						
Interventional Urology	–	–	2,784	–	–	2,784
Wound & Tissue Repair	–	–	–	2,675	1,254	3,929
External revenue as per the comprehensive income	**18,881**	**2,280**	**2,784**	**2,675**	**1,254**	**27,874**
Costs allocated to segment	-7,818	-1,443	-1,800	-1,570	-1,095	-13,726
Segment operating profit/loss	**11,063**	**837**	**984**	**1,105**	**159**	**14,148**
Shared/non-allocated						-6,478
Special items not included in segment operating profit/loss (see note 6)						-469
Operating profit before tax (EBIT) as per the Statement of comprehensive income						**7,201**
Net financials						-1,044
Tax on profit/loss for the year						-2,521
Profit/loss for the year as per the Statement of comprehensive income						**3,636**

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

Note 5
Staff costs

DKK million	2025/26	2024/25
Specification of staff costs recognised in the financial year		
Salaries, wages and directors' remuneration[1)]	8,215	7,949
Pension costs - defined contribution plans (note 17)	529	458
Pension costs - defined benefit plans (note 17)	13	14
Other social security costs	953	847
Total	**9,710**	**9,268**
Staff costs allocated to functions		
Production costs	2,238	1,946
Distribution costs	5,979	5,639
Administrative expenses	818	834
Research and development costs	648	608
Special items	27	241
Total	**9,710**	**9,268**
Average number of employees, FTEs	17,216	16,773
Number of employees at 30 September, FTEs	17,524	16,907
Number of employees at 30 September, headcount	17,775	17,156

[1)] Including share based payment. See Note 16 to the consolidated financial statements.

See Note 27 to the consolidated financial statements for information on the Executive Management's and the Board of Directors' remuneration.

Note 6
Special items

Accounting policies

Special items comprise material amounts of a non-recurring nature, such as costs relating to impairment losses, acquisitions, divestment, closure or structural changes etc. These items are presented separately to facilitate the comparability of the income statement and to provide a better picture of the operating results.

In the financial year 2025/26 special items contain expenses related to a non-cash impairment loss of DKK 3.0 billion related to goodwill arising from the acquisition of Kerecis. For further details on the impairment please refer to Note 11. Furthermore special items contain expenses related to structural changes in China, Kerecis and supporting functions, integration costs for the Atos Medical and Kerecis business and the acquisition cost of Uromedica, acquired on 18 of February 2026.

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

DKK million	2025/26	2024/25
Integration activities related to Atos and Kerecis	-99	-78
Acquisition related costs of Uromedica	-18	–
Costs related to structural changes	-78	-298
Skin Care divestment	–	11
Impairment loss, Kerecis goodwill	-3,000	–
Executive leadership team severance costs	–	-104
Total	**-3,195**	**-469**
If not classified as "Special items", the cost would be charged to:		
Production cost	-4	-85
Distribution costs	-3,138	-288
Administrative expenses	-53	-101
Research and development costs	–	-6
Other operating income	–	11
Total	**-3,195**	**-469**

Note 7
Financial income and expenses

Accounting policies

Financial income and expenses include interest, financing costs of leases, realised and unrealised foreign exchange adjustments, gains on net monetary items in hyperinflationary economies, fair value adjustment of forward contracts transferred from other comprehensive income, fair value adjustments of cash settled share options, fees, market value adjustments of securities and dividend received on shares recognised under securities.

See Note 22 to the consolidated financial statements for more information about accounting policy for items transferred from hedging reserve.

DKK million	2025/26	2024/25
Financial income		
Interest income	21	27
Fair value adjustments of forward contracts transferred from other comprehensive income	104	–
Fair value adjustments of cash-based share options	–	2
Foreign currency exchange adjustment, net	188	–
Interest hedges	75	75
Other financial income	–	3
Total	**388**	**107**

DKK million	2025/26	2024/25
Financial expenses		
Interest expenses[1)]	335	429
Capitalised borrowing cost	-15	-8
Interest expenses, lease liabilities	44	39
Interest expenses, bonds[1)]	294	293
Fair value adjustments of forward contracts transferred from other comprehensive income	–	49
Foreign currency exchange adjustment, net	–	231
Hyperinflationary adjustment of net monetary position	44	46
Other financial expenses and fees	89	72
Total	**791**	**1,151**

[1)] Total interest expenses are measured at amortised costs for financial assets and liabilities.

Note 8
Income taxes

Accounting policies

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authorities, based on tax legislation that is either enacted or substantively enacted as of the reporting date.

Current and deferred income tax related to profit for the year is recognised in income statement, current and deferred income tax related to other comprehensive income is recognised in statement of comprehensive income and current and deferred income tax related to items recognised directly in equity is recognised in equity.

Uncertain tax positions are assessed individually and are generally recognised as part of non-current tax assets or liabilities. The uncertain tax positions that materialise and become certain or virtually certain are classified as current tax assets or liabilities.

Interest income and expenses related to current taxes are included in financial items.

Deferred tax is measured using the balance sheet liability method, based on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax is not recognised for differences arising from the initial recognition of assets or liabilities in transactions that do not affect accounting profit or taxable income, unless the transaction is part of a business combination. In such cases, deferred tax is determined based on management's intended use of the assets and settlement of the liabilities.

Deferred tax assets are recognised to the extent it is probable that future positive taxable income will be generated, against which the temporary differences and tax losses can be utilised. Deferred tax assets are measured at expected net realisable values. The value of future tax deductions related to share option programmes is recognised as deferred tax, until they are exercised by the employees. Any estimated excess tax deduction compared to the costs realised in the income statement is charged to equity.

Deferred tax is measured according to current tax regulations and the tax rates assumed to apply in year in which the asset or liability is expected to crystallise as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement or in the equity, depending on where the underlying item is recognised.

Accounting policies, continued

No deferred tax is recognised on undistributed earnings in subsidiaries, as Coloplast has control over the timing of the distribution and can prevent the realisation of the related tax liability.

Key accounting estimates and judgements

The recognition of deferred tax assets and uncertain tax positions requires judgement by management.

Deferred tax assets, including those arising from tax loss carry-forwards, are recognised when management assesses that it is probable the assets can be utilised within a foreseeable future through offsetting against future taxable income. This assessment is conducted annually and is based on updated forecasts and business plans, including any planned strategic initiatives.

Given the Group's global operations, transfer pricing disputes may arise with tax authorities concerning intercompany pricing and related matters. Management evaluates such exposures using a probability-weighted approach to determine the appropriate recognition of obligations related to these disputes.

OECD Pillar Two model rules

The Coloplast Group is within the scope of the OECD Pillar Two model rules also known as the Global Anti-Base Erosion (GloBE) rules. The GloBE Rules came into effect as per 1 January 2024. Under the Pillar Two legislation Coloplast is liable to pay a top-up tax for jurisdictions where its GloBE effective tax rate is below the 15 percent minimum rate. In addition to the GloBE rules transitional Safe-Harbour rules have been enacted.

Based on the Safe-Harbour assessment Coloplast has identified 2 jurisdictions (1 jurisdiction for 2024/25) that did not meet any of the safe harbour tests. For these jurisdictions Coloplast has calculated total top-up tax of DKK 2 million (DKK 0.2 million for 2024/25), which is recognised as a current tax expense for the year. This is included in the income tax in the income statement.

Coloplast applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two Income taxes.

Note 8 | continued

Tax on profit for the year

DKK million	2025/26	2024/25
Specification of tax on profit for the year		
Current tax on profit for the year	743	2,117
Change in deferred tax on profit for the year	82	415
Tax on profit from ordinary activities for the year	**825**	**2,532**
Adjustment of tax relating to prior years	-54	-11
Change due to change in tax rate	4	0
Tax on profit for the year	**775**	**2,521**
Tax on equity and other comprehensive income entries, income (-) / expense (+)	**-70**	**427**
Reconciliation of the effective tax rate		
Danish corporate income tax rate	22.0%	22.0%
Effect of change of tax rates	0.1%	0.0%
Effect from transfer of intellectual property under the operational model	0.0%	18.6%
Deviation in foreign subsidiaries' tax percentage	-0.2%	0.3%
Non-taxable income and non-deductible expenses	-0.7%	0.2%
Research and development incentives	-1.0%	-0.9%
Global minimum tax (Pillar Two)	0.1%	0.0%
Other taxes and other adjustments, net	-0.2%	0.7%
Effective tax rate	20.1%	40.9%

The 2024/25 transfer of intellectual property under the operational model affected the effective tax rate due to the tax recognised on goodwill, which can not carry deferred tax at initial recognition on the acquisition date.

Cash flow of corporate tax amount to DKK 706 million (DKK 571 million for 2024/25).
The Group's tax losses amount to DKK 1,198 million (DKK 2,240 million at 30 September 2025). Of these tax losses, the Group has recognised a tax asset of DKK 264 million at 30 September 2026 (DKK 486 million at 30 September 2025). Tax value of not recognised tax losses amount to DKK 0 million (DKK 8 million at 30 September 2025). Tax losses expiring after more than five years amount to DKK 0 million at 30 September 2026 (DKK 12 million at 30 September 2025). Tax losses of DKK 1,195 million at 30 September 2026 (DKK 2,196 million at 30 September 2025) can be carried forward infinitely.

Deferred tax

DKK million	2025/26	2024/25
Deferred tax at 1 October, net	**-2,455**	**-1,857**
Exchange adjustments	75	-10
Adjustment due to change in tax rate	-4	0
Prior-year adjustments	15	8
Changes in deferred tax – charged to income statement	-82	-415
Change in deferred tax - charged to equity	109	-181
Deferred tax at 30 September, net	**-2,342**	**-2,455**

DKK million	2026	2025
Recognised in the balance sheet as follows		
Deferred tax assets	661	587
Deferred tax liability	-3,003	-3,042
Deferred tax at 30 September, net	**-2,342**	**-2,455**
Deferred tax relates to the following items		
Intangible assets	-3,303	-3,620
Property, plant and equipment, and right-of-use assets	-281	-312
Indirect production costs	-16	-13
Unrealised gain from intra-group sale of goods	550	569
Trade receivables	-69	-110
Provisions	138	264
Tax losses carried forward and tax credits	359	540
Lease liabilities	209	222
Effect from hedge of cash flow and interest rates	18	-37
Other	53	42
Deferred tax at 30 September, net	**-2,342**	**-2,455**

The tax value of the Group's tax credits amounts to DKK 231 million at 30 September 2026 (DKK 227 million at 30 September 2025). This amount includes a recognised tax asset of DKK 94 million at 30 September 2026 (DKK 54 million at 30 September 2025). Tax credits of DKK 4 million expires after five years.

Note 9
Earnings per share (EPS)

Accounting policies

Earnings per share (EPS) reflects the ratio between profit for the year and the year's weighted average of issued, ordinary shares, excluding ordinary shares purchased by the Group and held as treasury shares. Earnings per share, diluted, is calculated as the net profit for the year divided by the average number of outstanding shares adjusted for the dilutive effect of outstanding share options in the money.

	2025/26	2024/25
Net profit for the year, DKK million	3,074	3,636
Weighted average number of outstanding shares, millions of units	225.4	225.4
Dilutive effect of outstanding share options, millions of units	0	0
Average number of unrestricted shares including dilutive effect of outstanding share options, millions of units	225.4	225.4
Earnings per share, DKK	13.64	16.13
Earnings per share, diluted, DKK	13.64	16.13

	2025/26		2024/25	
Outstanding shares ('000):	**A shares**	**B shares**	**A shares**	**B shares**
Outstanding shares at 1 October	**18,000**	**207,367**	**18,000**	**207,335**
Sale of treasury shares	–	1	–	32
Outstanding shares at 30 September	**18,000**	**207,368**	**18,000**	**207,367**
Holding of treasury shares at 30 September	–	2,832	–	2,833
Total shares issued at 30 September	**18,000**	**210,200**	**18,000**	**210,200**

Both share classes have a face value of DKK 1 per share. Class A shares carry 10 votes each, while class B shares carry 1 vote each. The class A shares are non-negotiable instruments. Any change of ownership or pledging of class A shares requires the consent of the Board of Directors. B shares are negotiable instruments, and no restrictions apply to their negotiability. No special dividend rights attach to either share class. The Group does not hold A shares.

Note 10
Dividend per share

DKK	2025/26	2024/25
Interim dividend per share	5.00	5.00
Proposed dividend per share	18.00	18.00
Total dividend per share	**23.00**	**23.00**
Total dividend for the year, DKK million	5,184	5,184
Payout ratio	169%	143%
Payout ratio before special items	93%	130%

The Board of Directors recommends that the shareholders attending the general meeting approve an additional dividend of DKK 18.00 per share. An interim dividend of DKK 5.00 per share was distributed in the financial year, bringing the total dividend per share for the year to DKK 23.00. The payout ratio after special items for the year is 169%.

Note 11
Intangible assets

Accounting policies

Intangible assets with a finite life are measured at cost less accumulated amortisation and impairment losses. Subsequent milestone payments related to acquired patents, trademarks and know-how payable on achievement of a contingent event will be capitalised when the contingent event is achieved. Amortisation is made on a straight-line basis over the expected useful lives of the assets, which are:

Software	3 – 5 years
Acquired patents, customer list, trademarks and know-how etc.	5 – 20 years

Goodwill and other intangible assets with indefinite lives are tested for impairment annually or whenever there is an indication of impairment, while the carrying amount of intangible assets with finite lives measured at cost are assessed if there is an indication of impairment. If a write-down is required, the carrying amount is written down to the recoverable amount. For the purpose of assessing impairment, assets are grouped in the smallest group of assets that generates identifiable cash inflows (cash-generating units). The cash-generating units are defined as the smallest identifiable group of assets that generates cash inflows and which are largely independent of cash flows from other assets or groups of assets.

For other intangible assets, the amortisation period is determined on the basis of Management's best estimate of the expected economic lives of the assets. The expected economic lives are assessed at least annually, and the amortisation period is determined based on the latest assessment. For purposes of calculating amortisation, the residual value of the assets is zero, unless a third party has committed to purchasing the asset after its use or there is an active market for the asset. With the exception of goodwill and some specific trademarks, all intangible assets have a finite life.

All in-house research and development costs are recognised in the income statement as incurred. Management believes that mandatory regulatory approvals of products, completing the development of new products involves a high degree of uncertainty, for which reason the technical feasibility criteria are not considered to have been met.

Gains or losses on the disposal of intangible assets are stated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal and are included in the income statement under other operating income or other operating expenses, respectively.

Note 11 | continued

Key accounting estimates and judgements

Goodwill and other intangible assets: The measurement of intangible assets, including goodwill and acquired patents, trademarks and know-how etc., could be materially affected by significant changes in estimates and assumptions underlying the calculation of recoverable amount. During 2025/26, a non-cash impairment loss of DKK 3.0 billion was recognised of goodwill related to the Biologics operating segment, reference is made to section below for assumptions and sensitivity. The goodwill subject to impairment, related to the Biologics operating segment, was arising from the acquisition of Kerecis. The carrying amount of intangible assets was DKK 26,299 million as at 30 September 2026 (30 September 2025: DKK 29,349 million).

DKK million	Acquired patents, trademarks and know-how etc.	Goodwill	Software	Prepay-ments and intangible assets in progress	Total intangible assets
2025/26					
Cost at 1 October	**12,720**	**19,329**	**1,189**	**114**	**33,352**
Exchange adjustment	26	-39	2	–	-11
Addition from acquisitions	180	246	–	–	426
Transfers	-4	–	98	-94	–
Additions during the year	–	–	54	130	184
Disposals during the year	-189	–	-132	–	-321
Cost at 30 September	**12,733**	**19,536**	**1,211**	**150**	**33,630**
Amortisation and impairment losses at 1 October	**2,700**	**–**	**841**	**–**	**3,541**
Exchange adjustment	42	73	5	–	120
Amortisation for the year	341	–	164	–	505
Impairment losses for the year	–	3,000	–	–	3,000
Amortisation and impairment losses reversed on disposals during the year	-186	–	-154	–	-340
Amortisation and impairment losses at 30 September	**2,897**	**3,073**	**856**	**–**	**6,826**
Carrying amount at 30 September	**9,836**	**16,463**	**355**	**150**	**26,804**

DKK million	Acquired patents, trademarks and know-how etc.	Goodwill	Software	Prepay-ments and intangible assets in progress	Total intangible assets
2024/25					
Cost at 1 October	**12,788**	**19,375**	**951**	**239**	**33,353**
Exchange adjustment	-68	-46	1	–	-113
Transfers	–	–	205	-205	–
Additions during the year	–	–	41	80	121
Disposals during the year	–	–	-9	–	-9
Cost at 30 September	**12,720**	**19,329**	**1,189**	**114**	**33,352**
Amortisation and impairment losses at 1 October	**2,427**	**–**	**594**	**–**	**3,021**
Exchange adjustment	-61	–	-2	–	-63
Amortisation for the year	334	–	256	–	590
Amortisation and impairment losses reversed on disposals during the year	–	–	-7	–	-7
Amortisation and impairment losses at 30 September	**2,700**	**–**	**841**	**–**	**3,541**
Carrying amount at 30 September	**10,020**	**19,329**	**348**	**114**	**29,811**

Note 11 | continued

Goodwill

Goodwill mainly relates to the acquisitions of Uromedica in 2026, Kerecis in 2023, Atos Medical in 2022, Lilial in 2018, Comfort Medical in 2016, Mpathy in 2010 and Mentor's urology and continence business in 2006. Goodwill from the acquired businesses has been allocated to the individual cash-generating units. The allocation was made to the operating segment Chronic Care (Ostomy Care and Continence Care), Interventional Urology, Voice & Respiratory Care and Biologics. Pursuant to IAS 36, a goodwill impairment test is performed when there is an indication of impairment, but at least once a year. In the impairment test, the carrying amount is compared with the recoverable amount (value in use) of each cash-generating units, calculated as the discounted expected future cash flows.

Future cash flows are determined using forecasts based on anticipated sales growth, earnings and strategy plans, etc. These forecasts are based on specific assumptions for each cash-generating unit during the forecast period with respect to sales, results of operations, working capital, capital investments and assumptions for cost of capital, inflation and the level of interest rates. Growth rates for Chronic Care and Interventional Urology during the terminal period correspond to the expected long-term rate of inflation. Growth rate for Voice & Respiratory Care and Biologics is slightly higher, due to the expectation of higher growth within the business area after the forecast period. For Chronic Care and Voice & Respiratory Care, the discount rate is based on the median WACC used by the external analysts' covering Coloplast. For Interventional Urology , the discount rate is based on the median WACC used by the external analysts' covering Coloplast added 3% to account for the higher assessed market risk premium related to the interventional urology area. For Biologics, the discount rate is based on the WACC used in the management approved business case.

	2025/26				2024/25			
	Chronic Care	Interventional Urology	Voice & Respiratory Care	Biologics	Chronic Care	Interventional Urology	Voice & Respiratory Care	Biologics
Carrying amount, DKK million								
Trademarks[1)]	50	–	3,135	1,406	50	–	3,206	1,357
Goodwill	1,700	601	11,717	2,445	1,687	337	11,981	5,324
Key parameters applied								
Revenue growth in terminal period	2.0%	2.0%	2.5%	2.5%	2.0%	2.0%	2.5%	2.0%
Tax percentage	23.0%	23.0%	23.0%	23.0%	23.0%	27.0%	23.0%	21.6%
Discount rate, before tax	8.9%	13.1%	9.1%	10.8%	8.0%	11.0%	8.3%	11.6%
Discount rate, after tax	7.5%	10.5%	7.5%	9.0%	7.0%	10.0%	7.0%	9.0%

[1)] Carrying amount includes only those trademarks with indefinite useful lives.

Note 11 | continued

Special assumptions applied in impairment tests performed in Chronic Care (Ostomy Care and Continence Care)
The ostomy care business involves the production and sale of ostomy pouches and accessories. The Continence Care business involves the production and sales of disposable catheters and various types of products designed for people suffering from urinary or faecal incontinence.

The impairment test performed for Chronic Care was based on forecasts for the new strategy period for the financial years 2026/27 to 2030/31. Revenue growth rates of 6-8% were assumed for the budget period, which are supported by the organic growth rates in recent financial years. It was assumed that the gross margin will increase slightly until the terminal period.

The Group's general tax rate was applied in the impairment test for Chronic Care because these products are sold in all of the Group's markets. Working capital invested has been projected using the same growth rate as that for revenue.

Management believes that any reasonably possible change in the key assumptions on which Chronic Care's recoverable amount is based, would not cause the carrying amount to exceed its recoverable amount.

Special assumptions applied in impairment tests performed in Interventional Urology
The interventional urology business consists of the production and sale of products used in the treatment of stress urinary incontinence and in surgical procedures in urology and gynaecology, including prostate catheters, stents, vaginal slings used to restore continence, mesh products used to treat weak pelvic floor and penile implants for men experiencing severe impotence.

The impairment test performed for Interventional Urology was based on forecasts for the new strategy period for the financial years 2026/27 to 2030/31. Revenue growth rates of 8-14% were assumed for the budget period, which are supported by the Interventional Urology organic growth rates in recent financial years. It was assumed that the gross margin will increase slightly until the terminal period. The tax rate applied in the impairment test has been reduced to 23.0% from 27.0% in the previous impairment test. The revised rate reflects the Coloplast principal operating structure. Working capital invested has been projected using the same growth rate as that for revenue.

Management believes that any reasonably possible change in the key assumptions on which Interventional Urology's recoverable amount is based, would not cause the carrying amount to exceed its recoverable amount.

Special assumptions applied on Voice & Respiratory Care
The voice & respiratory care business consists of production and sales of laryngectomy and tracheostomy products, used to treat removal of all or part of the larynex.

The impairment test performed for Voice & Respiratory Care was based on forecasts for the new strategy period for the financial years 2026/27 to 2030/31. Revenue growth rates of 8-12% were assumed for the budget period, which are supported by the organic growth rates in recent financial years. It was assumed that the gross margin will increase slightly until the terminal period.

The Group's general tax rate was applied in the impairment test for Voice & Respiratory Care because these products are sold in most of the Group's markets. Working capital invested has been projected using the same growth rate as that for revenue.

Management believes that any reasonably possible change in the key assumptions on which Voice & Respiratory Care's recoverable amount is based, would not cause the carrying amount to exceed its recoverable amount.

Impairment loss and special assumptions applied on Biologics
The biologics business consists of production and sales of fish-skin technology for wound care treatment. As a result of significant sales disruption from the Medicare reimbursement change in the outpatient setting and a slower market recovery than previously anticipated within the Biologics operating segment, Coloplast performed an updated impairment test for the segment as at 31 March 2026.

Kerecis delivered revenue growth of around -3% for the financial year 2025/26, compared with approximately 25% applied in the impairment test in the Annual Report 2024/25. In addition, the compound annual growth rate for the forecast period 2026/27 to 2034/35 has been reduced from approximately 12% (ranging from 2%-29% during the period) to approximately 10% (10% annually for the period 2026/27 to 2034/35). The terminal growth rate has been increased from 2.0% to 2.5%, reflecting updated long-term market assumptions as a result of the reduced expectations within the budget period and corresponds to the expected long-term rate of inflation. The discount rate before tax of 10.8%, and the discount rate after tax of 9.0% is unchanged compared to prior year impairment tests. Expected EBIT-margins have been lowered as overhead cost projections have been updated. The forecast period exceeds five years as the cash-generating unit is in a growth phase and management considers a longer forecast horizon necessary to reflect the expected pattern of future cash flows. The forecast covers the period 2026-2035 while the impairment test performed at 30.09.2025 covered the period 2026-2040.

Following the transfer of IP rights from Iceland to Denmark, the tax rate applied in the impairment test has been increased to 23.0%, compared with 21.6% applied in the previous impairment test. Working capital invested has been projected using the same growth rate as that for revenue.

Note 11 | continued

Based on the updated impairment test, management concluded that the recoverable amount for the Biologics operating segment, determined using a value-in-use approach, was below its carrying amount, consequently a non-cash impairment loss of DKK 3.0 billion was recognised against goodwill. Following the impairment, the total carrying book value of Kerecis amounts to approximately DKK 6.0 billion, compared with approximately DKK 9.0 billion previously and carrying value of goodwill assigned to the Biologics operating segment amounts to approximately DKK 2.5 billion, compared with approximately DKK 5.5 billion previously. The annual impairment test as of 30 September 2026 was performed using the same assumptions and did not indicate any additional impairment.

Following the impairment loss recognized during the year, the annual impairment test indicates that the recoverable amount of the Biologics operating segment exceeds its carrying amount by USD 69 million (DKK 455 million), primarily reflecting differences in the valuation date and discounting period. The valuation is sensitive to changes in key assumptions. An increase in the post-tax discount rate from 9.0% to 9.45%, or a decrease in the terminal growth rate from 2.5% to 1.76%, would reduce the recoverable amount to the carrying amount. Given the limited headroom, adverse changes in key performance drivers or external factors, may result in further impairment of the CGU.

Acquired patents, trademarks and know-how etc.

Acquired patents and trademarks are primarily associated with the acquisition of Uromedica in 2026, Kerecis in 2023, Atos Medical in 2022 and Nine Continents Medical in 2020. In connection with the acquisitions, intangible assets were identified, and the cost was allocated to net assets at fair value at the date of acquisition, calculated on the basis of factors such as expected sales and revenue trends. Each component is amortised over its estimated useful life using the straight line method. Patented and unpatented technologies are tested for impairment together with goodwill impairment test.

Patented and unpatented technologies

On acquiring Uromedica in February 2026, Coloplast acquired patented and unpatented technologies. Unpatented technologies include inventions not patentable or protectable, know-how, confidential information and copyrights on computer software and the like. Most relate to know-how regarding various technologies. Allocation of the individual components into small intangible assets is not considered material or relevant.

During 2025/26, the Group recognised an impairment loss related to goodwill allocated to the Biologics operating segment. Management concluded that the factors giving rise to the impairment affected short- and medium-term growth expectations and profitability assumptions but did not create a foreseeable limit to the period over which the Kerecis trademark is expected to generate economic benefits. On acquiring Kerecis in August 2023, Coloplast acquired several patented technologies and unpatented technologies. Unpatented technologies include inventions not patentable or protectable, know-how, confidential information and copyrights on computer software and the like. Most relate to know-how regarding various technologies. Allocation of the individual components into small intangible assets is not considered material or relevant.

On acquiring Atos Medical in January 2022, Coloplast acquired a number of patented and unpatented technologies. Unpatented technologies include inventions not patentable or protectable, know-how, confidential information and copyrights on computer software and the like. Most relate to know-how regarding various technologies. Allocation of the individual components into small intangible assets is not considered material or relevant.

On acquiring Nine Continents Medical in November 2020, Coloplast acquired a number of patented and unpatented technologies. Unpatented technologies include inventions not patentable or protectable, know-how, confidential information and copyrights on computer software and the like. Most relate to know-how regarding various technologies. Allocation of the individual components into small intangible assets is not considered material or relevant.

Trademarks

In addition to patented and unpatented technologies, Coloplast acquired the Kerecis trademark through the acquisition of Kerecis, and the Atos Medical and TRACOE trademarks through the acquisition of Atos Medical.

Management has assessed that the value of trademarks with indefinite useful life, which consist primarily of Kerecis, Atos Medical and TRACOE, can be maintained for an indefinite period, as these are well-established trademarks in their markets, having existed for many years. The industry is characterised as being very stable with consistent consumer demand and a predictable competitive environment, and is expected to be profitable for the foreseeable future. Control of the trademarks is legally established and enforceable indefinitely. In management's opinion, the risk of the useful life of these brands becoming finite is minimal because of their individual market positions and because current and planned marketing initiatives are expected to sustain their useful life.

Customer lists/loyalties

Coloplast also acquired a substantial number of customer relationships on acquiring Uromedica, Kerecis and Atos Medical. Customer relationships include lists of and access to Uromedica's, Kerecis' and Atos Medical's existing customers, both users, hospitals, distributors and private offices.

Note 11 | continued

Material acquired patents, trademarks and know-how etc.

DKK million	Asset	Remaining amortisation period	2026	2025
Uromedica	Technologies and customer relationships	10 years	171	–
Kerecis	Trademarks	indefinite	1,406	1,357
Kerecis	Technologies and customer relationships	8-18 years	1,344	1,391
Atos Medical and TRACOE	Trademarks	indefinite	3,135	3,206
Atos Medical and TRACOE	Technologies and customer relationships	6-16 years	2,497	2,769
Nine Continents	Technologies	n/a	1,218	1,218
Carrying value at 30 September			**9,771**	**9,941**

	2025/26	2024/25
Amortisations and impairment losses on intangible assets break down as follows		
Production costs	45	47
Distribution costs	404	407
Administrative expenses	50	29
Research and development costs	6	8
Special items	3,000	99
Total	**3,505**	**590**

Note 12
Property, plant and equipment

Accounting policies

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Cost comprises the cost of acquisition and expenses directly attributable to an acquisition until the asset is ready for use. In case of assets manufactured by the company, cost comprises materials, components, sub-supplier services, direct labour and costs directly attributable to the manufactured asset. In addition, borrowing costs are recognised as part of cost.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are:

Land	Not depreciated
Buildings	15 - 25 years
Building installations	5 - 10 years
Plant and machinery	5 - 15 years
Other fixtures and fittings, tools and equipment	3 - 7 years

DKK million	2025/26	2024/25
Depreciations on property, plant and equipment break down as follows		
Production costs	515	462
Distribution costs	50	51
Administrative expenses	26	26
Research and development costs	37	36
Total	**628**	**575**

Note 12 | continued

DKK million	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepayments and assets under construction	Total property, plant and equipment
2025/26					
Cost at 1 October	**3,745**	**6,170**	**1,699**	**1,651**	**13,265**
Exchange and other adjustments	218	334	27	72	**651**
Addition from acquisitions	–	1	–	–	**1**
Transfers	141	497	258	-896	**–**
Additions during the year	9	17	66	1,294	**1,386**
Disposals during the year	-5	-15	-25	-1	**-46**
Cost at 30 September	**4,108**	**7,004**	**2,025**	**2,120**	**15,257**
Depreciation at 1 October	**1,903**	**3,958**	**1,203**	**–**	**7,064**
Exchange and other adjustments	75	144	19	–	**238**
Depreciations for the year	150	295	183	–	**628**
Depreciations reversed on disposals during the year	-4	-9	-19	–	**-32**
Depreciation at 30 September	**2,124**	**4,388**	**1,386**	**–**	**7,898**
Carrying amount at 30 September	**1,984**	**2,616**	**639**	**2,120**	**7,359**

Coloplast has during the financial year 2025/26 incurred cost of DKK 139 million related to machines and DKK 195 million in connection with the construction of the new factory in Portugal (DKK 450 million at 30 September 2025). The amount includes capitalised borrowing costs of DKK 15 million (DKK 8 million at 30 September 2025), and the applied interest was the blended rate of 2.69%. Additional assets under construction also comprise of investments in new production machinery in Hungary of DKK 315 million.

DKK million	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepayments and assets under construction	Total property, plant and equipment
2024/25					
Cost at 1 October	**3,630**	**5,843**	**1,579**	**1,297**	**12,349**
Exchange and other adjustments	-35	-21	-27	-11	**-94**
Transfers	211	453	186	-850	**–**
Additions during the year	20	18	53	1,215	**1,306**
Disposals during the year	-81	-123	-92	–	**-296**
Cost at 30 September	**3,745**	**6,170**	**1,699**	**1,651**	**13,265**
Depreciation at 1 October	**1,818**	**3,770**	**1,112**	**–**	**6,700**
Exchange and other adjustments	-12	-1	-1	–	**-14**
Depreciations for the year	150	255	170	–	**575**
Depreciations reversed on disposals during the year	-53	-66	-78	–	**-197**
Depreciation at 30 September	**1,903**	**3,958**	**1,203**	**–**	**7,064**
Carrying amount at 30 September	**1,842**	**2,212**	**496**	**1,651**	**6,201**

The Group has signed agreements with contractors for the supply of buildings, technical plant and machinery for DKK 267 million at 30 September 2026 (DKK 561 million at 30 September 2025). The Group has not provided security in its properties at 30 September 2026 (DKK 0 million at 30 September 2025).

Note 13
Right-of-use assets

Accounting policies

At the commencement date, when a leased asset is made available for use, a right-of-use asset and a corresponding lease liability is recognised on the balance sheet.

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made prior to the commencement date and any initial direct costs. Subsequently, the right-of-use asset is measured at cost less depreciation and impairment losses and adjusted for the remeasurement of the lease liability. The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the right-of-use asset.

Options to extend the initial leasing period are only included in the initial measurement if it is reasonably certain that the option will be utilised.

Lease liabilities are initially measured at the present value of future lease payments. The lease payments are discounted using the implicit rate of the lease contract or, if not readily determinable, the incremental borrowing rate of Coloplast for loans with similar term and security. As a practical expedient, the discount rates are determined on basis of a portfolio of leases with similar characteristics, e.g. a portfolio of leased cars in a specific country. The lease liabilities are subsequently reduced by the portion of lease payments which is regarded as repayment of those lease liabilities. Lease liabilities are remeasured in the event of a lease modification or a reassessment of the lease term which in turn may also impact the carrying value of the right-of-use assets. The lease term is reassessed when a significant event or change, which is within the control of Coloplast, affects the prior assessment.

Short-term leases and leases of low-value assets are exempted from the above accounting model. Consequently, lease payments associated with such lease contracts are recognised as an operating expense on either a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of the benefit of the leased assets.

The extent of residual value guarantees for right-of-use assets is limited and expected payments are included in the initial amount of the lease liability.

The majority of the Group's right-of-use assets comprise office space, warehouses, cars and IT equipment. Leasing arrangements are preferred for certain types of assets as it stabilises cash flows and reduces capital invested in non-current assets.

In certain situations, the leasing contracts include a right for Coloplast to extend the leasing period but this is only reflected in the cost of the right-of-use assets, and the corresponding lease liability, if it is reasonably certain that the option will be utilised.

Variable lease payments, which are not included in the measurement of the lease liability, are expensed directly in profit or loss. These payments are mainly related to consumption-based charges, e.g. extra mileage in leased cars.

The Group enters into new lease contracts continually, e.g. to replace an old right-of-use asset which is returned to lessor. The new contracts are usually entered prior to commencing the leasing period when a right-of-use assets is available for use. Consequently, the Group may have committed to lease contracts, which are insignificant from an individual perspective, at the balance sheet date which are not yet recognised on the balance sheet date.

Note 13 | continued
Right-of-use assets

DKK million	Land and buildings	Other fixtures and fittings, tools and equipment	Total right-of-use assets
2025/26			
Carrying amount at 1 October	**653**	**231**	**884**
Exchange and other adjustments	13	4	**17**
Additions during the year	360	149	**509**
Disposals during the year	-132	-135	**-267**
Depreciations for the year	-161	-135	**-296**
Depreciations reversed on disposals during the year	68	111	**179**
Carrying amount at 30 September	**801**	**225**	**1,026**

DKK million	Land and buildings	Other fixtures and fittings, tools and equipment	Total right-of-use assets
2024/25			
Carrying amount at 1 October	**696**	**226**	**922**
Exchange and other adjustments	-16	-6	**-22**
Additions during the year	150	165	**315**
Disposals during the year	-112	-142	**-254**
Depreciations for the year	-155	-133	**-288**
Depreciations reversed on disposals during the year	90	121	**211**
Carrying amount at 30 September	**653**	**231**	**884**

DKK million	2025/26	2024/25
Depreciations on right-of-use assets break down as follows		
Production costs	39	36
Distribution costs	234	224
Administrative expenses	21	26
Research and development costs	2	2
Total	**296**	**288**
Other lease expenses recorded in the Statement of comprehensive income		
Lease payments related to short-term leases	26	18
Lease payments related to low-value assets	28	24
Variable lease payments	43	31
Total	**97**	**73**
Total cash outflow for leases		
Payments related to right-of-use assets	332	324
Payments related to other lease contracts	83	64
Total	**415**	**388**

DKK million	2026	2025
Maturity analysis of lease liabilities (undiscounted)		
In less than one year	313	287
Current lease liability (undiscounted)	**313**	**287**
Within 1 to 5 years	648	547
After more than 5 years	299	243
Non-current lease liability (undiscounted)	**947**	**790**
Total lease liability (undiscounted)	**1,260**	**1,077**

Note 14
Inventories

Accounting policies

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the FIFO principle. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and indirect production overheads. Production overheads comprise indirect material and labour costs, maintenance and depreciation of the machinery and production buildings used in the manufacturing process as well as costs of production administration and management. Net realisable value is the expected selling price less cost of completion and costs to sell.

Key accounting estimates and judgements

Capitalised production overheads have been calculated using a standard cost method, which is reviewed regularly to ensure the relevant assumptions concerning capacity utilisation, lead times and other relevant factors in the calculation of actual costs of sales. Changes to the calculation method for production overheads, including levels of capacity utilisation, lead times, etc. could affect the gross margin and the overall valuation of inventories.

DKK million	2026	2025
Raw materials and consumables	853	833
Work in progress	970	886
Manufactured goods	2,240	2,200
Inventories at 30 September	**4,063**	**3,919**

DKK million	2025/26	2024/25
Write-downs at 1 October	**57**	**54**
Write-downs realised during the year	-18	-22
Write-downs reversed during the year	-24	-16
Additional write-downs made during the year	46	41
Write-downs at 30 September	**61**	**57**

Production overheads was included in the carrying amount of inventories with DKK 1,145 million at 30 September 2026 (DKK 1,116 million at 30 September 2025).

Production costs include directly attributable production costs of DKK 6,055 million related to goods sold (2024/25: DKK 5,576 million).

Note 15
Trade receivables and other receivables

Accounting policies

Receivables consist mainly of trade receivables. On initial recognition, receivables are measured at fair value and subsequently at amortised cost. Receivables are written down on the basis of an individual assessment and the simplified approach in accordance with IFRS 9 where loss allowances are based on lifetime expected credit losses.

DKK million	2026	2025
Ageing of trade receivables		
Not due	3,752	3,371
Due up to 30 days	364	435
Due between 30 and 90 days	211	437
Due more than 90 days	525	602
Trade receivables at 30 September, gross	**4,852**	**4,845**
Loss allowance at 30 September	-195	-187
Trade receivables at 30 September, net	**4,657**	**4,658**
Loss allowance at 1 October	**-187**	**-163**
Exchange adjustment	-5	6
Allowances used during the year (realised losses)	19	17
Additional allowances recognised during the year	-22	-47
Loss allowance at 30 September	**-195**	**-187**

Given the profile of our customers, including large wholesalers and government-backed agencies, the risk of loss allowance is assessed to be limited, consequently the loss allowance in percent of due amounts is low.

Other receivables, non-current

The portion of other receivables, which are falling due after more than one year after the balance sheet date, is recognised in the balance sheet as non-current assets and amounts to DKK 26 million (DKK 25 million at 30 September 2025).

Note 16
Share options

Accounting policies

Share options and Restricted stock unite (RSUs) are granted to the executive management and senior management. For equity-settled schemes, the fair value of options is determined at the grant date. The option value is subsequently recognised over the vesting period as staff costs. For cash-settled schemes, the fair value of options granted during the period is recognised as staff costs, whereas the fair value adjustment of granted options from previous periods is recognised under financial items. The purchase and selling prices of treasury shares on exercise of share options are deducted from or added to equity, as the case may be.

Share options and RSUs are granted to members of the executive management and other senior management for the purpose of motivating and retaining a qualified management group and in order to align the interests of management with those of the shareholders. Options and RSUs are awarded as unconditional allocations at the date of grant, but vest over a two-year period for RSUs and three-year period for options. The value of options and RSUs at the date of grant equalled an average of three months' salary for each recipient, with the exception of the executive management.

The carrying amount of the cash settled share option programmes was DKK 0 million at 30 September 2026 (DKK 0 million at 30 September 2025), while the fair value of all option programmes at grant date amounted to DKK 457 million at 30 September 2026 (DKK 417 million at 30 September 2025).

DKK million	2025/26	2024/25
Share options/RSUs have affected the profit or loss for the year as follows		
Staff costs, accounting value of cash and equity-settled programmes	86	79
Financial costs, fair value adjustment of cash-settled programmes	–	-2
Cost of share options/RSUs recognised in profit or loss	**86**	**77**

The fair value of the options and RSUs was calculated using the Black-Scholes formula at the date of the grant, in which the interest rate applied was the yield on Danish government securities. Volatility in the share is calculated as monthly movements (period-end to period-end) over five years. Options are assumed to be exercised on average one year into the exercise period.

	2025 RSU	2025	2024
The following assumptions were applied in determining the fair value of share options/RSUs granted during the financial year			
Black-Scholes value, DKK	–	110.98	125.12
Share price, DKK	545.58	545.58	787.60
Exercise price, DKK	–	572.86	826.98
Expected dividend per share, yield		1.50%	1.50%
Expected annual discounted dividend, nom	22.23		
Expected duration, years	2.00	5.50	4.00
Volatility	–	24.20%	23.35%
Risk-free interest	–	2.27%	1.72%
Fair value at grant date, million DKK	14.70	91.51	90.30

	2025/26			2024/25		
	No. of units	Average exercise price	Average share price[1)]	No. of units	Average exercise price	Average share price[1)]
Outstanding share options/ RSUs at 1 October	**2,470,606**	**867**		**2,041,988**	**888**	
Options awarded	824,614	572		721,701	827	
RSUs awarded	29,318	–		–	–	
Options expired	-456,101	917		-97,445	859	
Options forfeited	-57,482	809		-164,297	860	
RSUs forfeited	–	–		–	–	
Options exercised	–	–	–	-31,341	849	917
RSUs released	-1,342	–		–	–	–
Outstanding share options/ RSUs at 30 September	**2,809,613**	**727**		**2,470,606**	**867**	

[1)] At the date of exercise

Note 16 | continued

Year of issue	No. of options issued	Share options lapsed	Options exercised / RSUs released	Not exercised at 30 September 2026[1)]	Exercise price[2)3)]	Exercise period
Specification of outstanding share options/RSUs						
2021	441,494	-287,303	–	**154,191**	1,168	31/12/24 - 31/12/26
2021, repriced	103,554	-12,715	–	**90,839**	883	31/12/24 - 31/12/26
2021 US	95,846	-83,387	–	**12,459**	1,213	31/12/24 - 31/12/26
2021 US, repriced	29,592	-8,111	–	**21,481**	920	31/12/24 - 31/12/26
2022	424,561	-40,160	–	**384,401**	818	31/12/25 - 31/12/27
2022 US	108,646	-27,853	–	**80,793**	855	31/12/25 - 31/12/27
2023	514,397	-41,596	–	**472,801**	784	31/12/26 - 31/12/28
2023 US	115,319	-32,872	–	**82,447**	812	31/12/26 - 31/12/28
2024	706,431	-55,535	–	**650,896**	813	31/12/27 - 31/12/29
2024 US	15,270	-4,068	–	**11,202**	827	31/12/27 - 31/12/29
2025	702,887	-2,711	–	**700,176**	568	31/12/28 - 31/12/33
2025 US	121,727	-1,776	–	**119,951**	573	31/12/28 - 31/12/33
2025 RSU	22,773	–	-781	**21,992**	–	31/12/27
2025 RSU US	6,545	–	-561	**5,984**	–	31/12/27
Total	**3,409,042**	**-598,087**	**-1,342**	**2,809,613**		

[1)] Exercisable options as per 30 September 2026 was 744,164.
[2)] Average exercise price for options exercisable at the balance sheet date was DKK 912.
[3)] The exercise prices are adjusted for payment of dividend. In 2025/26, the adjustment of the exercise price was DKK -14.33.

In 2025/26 133,522 options (2024/25: 111,201) were granted to executive management. As per 30 September 2026 executive managements holds 152,056 options (2024/25: 139,106) at an average exercise price of 792.88 (2024/25: 907.84).

Coloplast's holding of treasury shares fully covers the option programmes, so the options exercised under the programme will not influence the Group's cash position by forcing it to buy up shares in the market. See Note 9 to the financial statements for an overview of treasury shares held by Coloplast at the balance sheet date.

Note 17
Provisions for pensions and similar obligations

Accounting policies

In defined contribution plans, the Group makes regular payments of fixed contributions to independent pension funds and insurance companies. The Group is under no obligation to pay additional contributions. Costs for defined contribution plans are recognised in the income statement as Coloplast assumes an obligation to make the payment.

In defined benefit plans, the Group is under an obligation to pay a defined benefit on retirement. The actuarially calculated present value less the fair value of any plan assets is recognised in the balance sheet under provision for pension and similar obligations or in plan assets in the balance sheet. The total service costs of the year plus calculated interest based on actuarial estimates and financial assumptions at the beginning of the year are recognised in the income statement. The difference between the forecast development in plan assets and liabilities and the realised values at the end of the year is called actuarial gains or losses and is recognised in other comprehensive income. In connection with a change in benefits regarding the employees' employment with the Group to date, there will be a change in the actuarial calculation of the net present value, which is taken directly to the profit or loss.

Defined contribution plans

The Group offers pension plans to certain groups of employees in Denmark and abroad. Most of the pension plans are defined contribution plans. The Group funds the plans through regular payments of premiums to independent insurance companies responsible for the pension obligations towards the beneficiaries. Once the pension contributions for defined contribution plans have been made, the Group has no further obligation towards current or former employees. Contributions to defined contribution plans are recognised in the income statement when paid. In 2025/26, DKK 529 million (2024/25: DKK 458 million) was recognised.

Defined benefit plans

For certain groups of employees in foreign subsidiaries, the Group has signed agreements to pay defined benefits, including pension payments.

Note 17 | continued

Share of gross defined benefit obligations by country	2026	2025
France	27%	26%
Germany	11%	12%
UK	60%	61%
Italy	2%	1%
Total	**100%**	**100%**

These pension liabilities are not or are only partly covered by insurance (in the UK). Defined benefit liabilities are recognised in the balance sheet and in the statement of comprehensive income as indicated below. Coloplast funds the plans in the UK.

The pension plans are based on the individual employee's salary and years of service with the company, and benefits are paid as a lifelong pension. The active plans are not exclusive to any particular employee group.

Special funding requirements apply in the UK, while this is not the case for the other countries. In the UK, employee interests are handled by a Trustee Board. Accounts are prepared every three years and funding of any deficit is determined. Coloplast have an unconditional right to any surplus in the scheme at the end of the life of the scheme when all the liabilities have been run off. Any deficit in the Scheme is recovered by additional contributions from the employer over a fixed period of time. The plans have no requirements for risk diversification on equities or for matching strategies. The plans have a duration of an average of 10 years, and all plans generally mature after more than 10 years.

The Group expects to pay DKK 6 million to the defined benefit plans in 2026/27 (2025/26: DKK 8 million).

DKK million	2025/26	2024/25
Defined contribution plans	529	458
Defined benefit plans	13	14
Cost of pension plans recognised in profit or loss	**542**	**472**
Pension costs concerning current financial year	9	10
Net interest expenses	4	4
Cost of defined benefit plans recognised in profit or loss	**13**	**14**
Actuarial gains/losses on pension obligations	36	46
Actuarial gains/losses on plan assets	-10	-25
Actuarial gains/losses on defined benefit plans recognised in other comprehensive income	**26**	**21**
Plan assets at 1 October	**222**	**254**
Exchange adjustments	6	-12
Actual rate of interest	13	13
Actuarial gains/losses on plan assets	-10	-25
Paid by the Coloplast Group	7	7
Benefit paid out	-14	-15
Plan assets at 30 September	**224**	**222**

DKK million	2026	2025
Specification of plan assets		
Shares, listed	24	35
Bonds, listed	144	89
Investments funds, listed	53	97
Cash and similar assets	3	1
Plan assets at 30 September	**224**	**222**

Note 17 | continued

DKK million	2025/26	2024/25
Specification of present value of defined benefit obligation		
Present value of defined benefit liability at 1 October	**341**	**387**
Exchange adjustments	10	-12
Current service costs	9	10
Calculated interest on liability	17	17
Actuarial gains/losses, financial assumptions	-33	-26
Actuarial gains/losses, demographic assumptions	–	-5
Actuarial gains/losses, experience	-3	-15
Benefit paid out	-14	-15
Present value of defined benefit liability at 30 September	**327**	**341**
Fair value of plan assets at 30 September	-224	-222
Net liability of defined benefit plans at 30 September	**103**	**119**
Net liability of defined benefit plans at 1 October	119	133
Expenditure for the year	13	14
Reclassification for Other payables	–	–
Actuarial gains/losses on pension obligation	-36	-46
Exchange adjustment	4	–
Actuarial gains/losses on plan assets	10	25
Payments received	-7	-7
Net liability of defined benefit plans at 30 September	**103**	**119**
Actuarial assumptions applied at the balance sheet date (expressed as an average)		
Discount rate	4.2%	3.6%
Future rate of salary increases	2.7%	2.3%
Inflation	1.1%	1.3%

The below sensitivity analysis shows the change in one of the actuarial assumptions, while other assumptions are kept constant. In practice, a change in one of the assumptions will in many instances be matched by a change in the other assumptions.

	2025/26		2024/25	
	+1%-point	-1%-point	+1%-point	-1%-point
Percentage increase/decrease in the gross liability resulting from a change in a single actuarial assumption				
Discount rate	-12%	13%	-12%	13%
Future rate of salary increases	3%	-3%	3%	-3%
Inflation	7%	-6%	7%	-6%

Note 18
Other provisions

Accounting policies

Provisions are recognised when the Group has a legal or constructive obligation arising from a past event, and it is probable that an outflow of the Group's financial resources will be required to settle the obligation. Provisions are measured as Management's best estimate of the amount with which the liability is expected to be settled.

The fair value of the contingent consideration related to the acquisition of Uromedica, are considered a level 3 fair value measurement as the fair value is derived from a non-observable market input.

Legal claims

The amounts are gross amounts relating to certain legal claims.

Coloplast is occasionally part in various legal proceedings with third parties. None of these proceedings are expected to have a material effect on the financial position or future earnings.

Other

Other liabilities relate to provisions for contingent consideration related to the Uromedica acquisition, expenses associated with restructuring, guarantees and other non-legal claims.

	2025/26			2024/25		
DKK million	Legal claims	Other	Total	Legal claims	Other	Total
Provisions at 1 October	**22**	**54**	**76**	**16**	**53**	**69**
Exchange adjustment	–	6	**6**	–	–	**–**
Provisions used during the year	-6	–	**-6**	-1	–	**-1**
Unused provisions reversed during the year	-1	–	**-1**	-1	1	**–**
Additional provisions	5	245	**250**	8	–	**8**
Provisions at 30 September	**20**	**305**	**325**	**22**	**54**	**76**
Expected maturities						
Non-current liabilities	14	239	**253**	16	9	**25**
Current liabilities	6	66	**72**	6	45	**51**
Provisions at 30 September	**20**	**305**	**325**	**22**	**54**	**76**
Provisions charged to profit or loss during the year	4	245	**249**	7	-16	**-9**

Note 19
Credit institutions

Accounting policies

Borrowings from credit institutions are recognised at fair value less expenses incurred and subsequently at amortised cost.

DKK million	2026	2025	Maturity
Term loan	8,404	7,783	Matures in 2028
Other borrowings from credit institutions	428	2,328	Less than one year
Borrowings from credit institutions at 30 September	**8,832**	**10,111**	
Bonds	11,587	11,570	Matures in 2027 and 2030
Lease liabilities	1,099	958	See Note 13 'Right-of-use assets'
Bank balances	-511	-947	Available for withdrawal
Net interest-bearing debt at 30 September	**21,007**	**21,692**	

Borrowings from credit institutions

The term loan expires in May 2028 and has a floating interest based on CIBOR 3M + a margin. The loan is unhedged.

Other borrowings from credit institutions mainly comprise drawdowns on revolving credit facilities which are committed for three years on the balance sheet date with a floating interests based on CIBOR + a margin, in addition to minor bank overdrafts on authorised short-term facilities.

The borrowings from credit institutions of DKK 8.4 billion include covenants relating to the Group's leverage ratio (NIBD/EBITDA). At the balance sheet date, the Group has ample headroom for its covenants.

Bonds

Coloplast raised in 2021/22 EUR 2.2 billion in debt financing through the issuance of senior unsecured notes in an aggregate principal amount of EUR 2.2 billion under the Coloplast Euro Medium Term Note programme. The notes are unconditionally and irrevocably guaranteed by Coloplast A/S. COLOCB1 EUR 650 million expired in 2023/24. COLOCB2 EUR 850 million carries a fixed coupon until maturity in May 2027, and COLOCB3 EUR 700 million a fixed coupon until maturity in May 2030. COLOCB2 and COLOCB3 can be redeemed at a market price fixed on the redemption date in relation to named EUR bonds with similar maturity.

A pre-hedge was made with Interest swaps on the two fixed rate bonds COLOCB2 and COLOCB3. The swaps were closed down upon issue of the bonds. The objective was to lock in interest rates to the level prevailing when entering into the swaps. The gain of DKK 521 million has been recognised in the cash flow hedge reserve and transferred to financial items as an offset to the fixed interest coupons during the lifetime of the bonds.

Short name	Currency	Nom. amount, million	Less than one year, million	Within 1 to 5 years, million	More than 5 years, million	Coupon, %
COLOCB2	EUR	850	869	–	–	2.25
COLOCB3	EUR	700	19	758	–	2.75

Note 20
Financial instruments by category

Accounting policies

Financial instruments are measured at either amortised cost or fair value. Those financial instruments, which are measured at fair value, can be categorised according to the fair value measurement hierarchy below:

Level 1: Observable prices in active markets for identical instruments.

Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments.

Level 3: Valuation models primarily based on non-observable prices.

The fair value of forward exchange contracts and other derivative financial instruments are considered a level 2 fair value measurement as the fair value is determined directly based on the published exchange rates and quoted forward exchange rates at balance sheet dates. The fair value of derivative financial instruments is calculated on the basis of current market data.

The fair value of other equity investments, and the contingent consideration related to the acquisition of Uromedica, are considered a level 3 fair value measurement as the fair value is derived from a non-observable market input.

DKK million	Amortised cost	Fair value through profit or loss (level 1)	Financial instruments at fair value through OCI (level 2)	Financial instruments at fair value through profit or loss (level 3)	Total
2026					
Trade receivables	4,657	–	–	–	4,657
Other receivables	222	–	57	–	279
Cash and cash equivalents	511	–	–	–	511
Other equity investments	–	–	–	122	122
Financial assets	**5,390**	**–**	**57**	**122**	**5,569**
Other credit institutions	8,832	–	–	–	8,832
Contingent consideration	–	–	–	210	210
Bonds[1)]	11,587	–	–	–	11,587
Trade payables	1,698	–	–	–	1,698
Other payables	2,357	–	145	–	2,502
Lease liabilities	1,099	–	–	–	1,099
Financial liabilities	**25,573**	**–**	**145**	**210**	**25,928**
2025					
Trade receivables	4,658	–	–	–	4,658
Other receivables	299	–	180	–	479
Cash and cash equivalents	947	–	–	–	947
Other equity investments	–	–	–	90	90
Financial assets	**5,904**	**–**	**180**	**90**	**6,174**
Other credit institutions	10,111	–	–	–	10,111
Bonds[1)]	11,570	–	–	–	11,570
Trade payables	1,324	–	–	–	1,324
Other payables	2,390	–	11	–	2,401
Lease liabilities	958	–	–	–	958
Financial liabilities	**26,353**	**–**	**11**	**–**	**26,364**

[1)] The fair value of the bonds amounts to DKK 11,320 million (DKK 11,493 million 30 September 2025) calculated based on market prices (level 1).

Note 21
Financial risks

Risk management policy

Financial risks are managed centrally and, accordingly, all derivative instruments are managed and controlled by the parent company. The framework is determined by the financial policy approved annually by the Board of Directors. The financial policy comprises policies for foreign exchange, funding, liquidity and financial counterparts. The core principle is for financial risk to be managed with a view to reducing significant risk.

Foreign exchange risk

A number of the Group's financial instruments is exposed foreign exchange risks as a natural consequence of its global activities. The Board of Directors determines the level of risk as a percentage of EBITDA. Foreign exchange risk is calculated by applying the principles of a cash-flow-at-risk model. The foreign exchange risk related to financial instruments is concentrated in receivables, payables and cash positions denominated in foreign currencies. In addition to this, the fair value of the Group's hedging instruments is significantly exposed to changes in foreign exchange rates. On the other hand, there is only a low foreign exchange risk attached to the Group's issue of bond as these are denominated in EUR.

While EUR is a key currency for the Group, the foreign exchange risk is regarded as low due to fixed exchange rate policy of the central bank of Denmark.

As at 30 September 2026, an average of 57% of the following twelve months of expected net cash flows in foreign currency were hedged (30 September 2025: 57% of the following twelve months of cash flows).

The table below shows how a theoretical change of +/- 10% in all currencies against DKK will impact the financial instruments recognised at the balance sheet date. The impact on profit or loss comes mainly from receivables denominated in foreign currencies. The impact on other comprehensive income relates to the fair value of hedging instruments. The hedged exposure is included in the sensitivity analysis and, therefore, the effect is reduced.

	2025/26				2024/25			
DKK million	USD	GBP	HUF	Other	USD	GBP	HUF	Other
Impact from a 10% increase in currencies								
Profit or loss	-74	28	30	120	176	15	46	104
Other comprehensive income	-180	-159	80	-45	-174	-156	74	-103
Total comprehensive income	**-254**	**-131**	**110**	**75**	**2**	**-141**	**120**	**1**
Impact from a 10% decrease in currencies								
Profit or loss	74	-28	-30	-120	-176	-15	-46	-104
Other comprehensive income	180	159	-80	45	174	156	-74	103
Total comprehensive income	**254**	**131**	**-110**	**-75**	**-2**	**141**	**-120**	**-1**

The increase and decrease resulting from a 10% change are the same because all hedging instruments are forward contracts.

Interest rate risk

55% of the Group's net interest-bearing debt is carrying fixed interest rate for 1-4 years, and 45% is at floating interest rate. The duration as per balance sheet date was 1.1x years. An interest rate increase of 1% on the floating part of the outstanding debt as per 30 September 2026 would impact the Interest charges with an increase of DKK 88 million (DKK 101 million at 30 September 2025).

Liquidity risk

The exposure to liquidity risks is considered to be low. In addition to cash available for withdrawal, the Group's cash reserves comprise a mix of committed and uncommitted credit facilities to ensure an adequate level of funding for the Group's activities, even in periods of operational uncertainty.

Note 21 | continued

DKK million	2026	2025
Cash and cash equivalents	511	947
Liquid assets recorded on the balance sheet at 30 September	**511**	**947**
Committed credit facilities, unutilised (more than 1 year)	2,576	3,190
Uncommitted credit facilities, unutilised (short-term)	5,424	2,856
Financial reserves at 30 September	**8,511**	**6,993**

The Board of Directors generally intends to distribute excess cash to the shareholders by way of dividends and share buybacks. It is expected that dividends will be paid twice a year: after the Annual General Meeting and after the release of the half-year interim report. However, share buybacks and distribution of dividend will always be made with due consideration for the Group's liquidity requirements and plans.

The capital management objective of the Group is to raise new debt only for acquisition purposes or for other special purposes. The Group assesses the capital on the basis of the solvency ratio, which is calculated in accordance with the guidelines issued by the Danish Society of Financial Analysts.

Credit risk

The Group's credit risk relates to the possibility that the counterparties of its financial assets are not able to meet their obligations as they fall due. The carrying amount of the financial assets represents the maximum credit risk exposure. The Group's policy for managing credit risks involves an ongoing credit assessment of major customers and other key business partners.

The credit risk exposure relates to (i) receivables, (ii) bank deposits as well as (iii) derivative financial instruments (forward exchange contracts) with a positive fair value at the balance sheet date.

The credit risk related to trade receivables and other receivables is diversified over a large number of customers and other counterparties. For this reason, the credit risk is regarded as insignificant. See Note 15 to the financial statement.

The credit risk related to bank deposits is, pursuant to the Group's counterparty policy, managed and mitigated by making money market deposits only with selected financial institutions holding a satisfactory credit rating. In addition, the maximum deposit limits have been defined for each financial counterparty.

The credit risk related to derivative financial instruments is aligned with the credit risk for bank deposits as derivative contracts are only entered with selected financial institutions with a satisfactory credit rating.

Note 22
Derivative financial instruments

Accounting policies

At the initiation of derivative contracts, it is assessed whether they qualify for hedge accounting and the derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges relates to highly probable forecasted transactions at a future point in time. Fair value hedges relate to changes in the fair value of assets or liabilities recognised on the balance sheet.

Upon initial recognition, the fair values of derivative financial instruments are recognised as an asset or a liability on the balance sheet date. These are presented together with other receivables or other payables, respectively. The fair values of derivative financial instruments are subsequently remeasured at fair value at each reporting date.

The subsequent value adjustments of cash flow hedges are recognised through other comprehensive income as a cash flow hedge reserve when the hedging relationship continues to meet the effectiveness requirement. The reserve is recognised in the income statement upon realisation of the hedged transactions. Interest hedge of bonds with fixed rate is recognised in the other comprehensive income as reserve for hedging, until the hedged interests will be recognised in the income statement. If a derivative financial instrument used to hedge expected future transactions expires, is sold or no longer qualifies for hedge accounting, any accumulated reserve remains in equity until the hedged transaction is concluded. If a forecast transaction is no longer expected to occur, any reserve accumulated under equity is transferred to the income statement as financial items.

The subsequent value adjustments of fair value hedges are recognised through profit or loss along with any adjustments of the value of the hedged asset that concern the hedged risk.

Pursuant to the Group's foreign exchange policy, forward exchange contracts are used for the purpose of neutralising and delaying the effect of exchange rate fluctuations in profit or loss and thereby enhance the predictability of the financial results.

The foreign exchange risk is calculated by applying the principles of a cash-flow-at-risk model, with the Board of Directors determining the level of risk as a percentage of operating profit (EBITDA). The risk is managed and mitigated through cash flow hedges and, in some cases, through fair value hedges. Sources of hedging ineffectiveness comprise mainly those that arise from assumptions on expected 12-month rolling cash flows not being realised.

The Group hedges key currencies e.g. USD, GBP, JPY and HUF, and selectively hedges emerging markets currencies taking the cost of hedging into consideration.

The Group does not hedge forecasted cash flows denominated in EUR as the foreign exchange risk is regarded as low due to the fixed exchange rate policy of the central bank of Denmark.

Note 22 | continued

Specification of derivative financial instruments held at the balance sheet date.

DKK million	Contract amount at year-end[1)2)]	Fair value of contract at year-end[3)]	Average exchange rate per the hedging contracts	Expiry period of the contracts
2026				
USD	1,883	-61	631.85	Oct 26 - Sep 27
GBP	1,758	-43	845.16	Oct 26 - Sep 27
JPY	193	-5	4.11	Nov 26 - Sep 27
HUF	-800	25	1.95	Oct 26 - Sep 27
Other currencies	96	2	n/a	Oct 26 - Sep 27
Forward exchange contracts at 30 September, cash flow hedges	**3,130**	**-82**		
Power purchase agreement	44	–		Sep 33
Power purchase agreement at 30 September, cash flow hedges	**44**	**–**		
HUF	299	-5	1.99	Oct 26 - Apr 27
Forward exchange contracts at 30 September, fair value hedges	**299**	**-5**		
Deferred gain on settled interest swaps:				
EUR	2,990	16		May 27
EUR	5,606	178		May 30
Interest swaps at 30 September, to hedge future interest payments	**8,596**	**194**		

DKK million	Contract amount at year-end[1)2)]	Fair value of contract at year-end[3)]	Average exchange rate per the hedging contracts	Expiry period of the contracts
2025				
USD	1,924	83	656.65	Oct 25 - Sep 26
GBP	1,792	35	861.34	Oct 25 - Sep 26
JPY	251	14	4.56	Oct 25 - Sep 26
HUF	-735	30	1.79	Oct 25 - Sep 26
Other currencies	918	12	n/a	Oct 25 - Aug 26
Forward exchange contracts at 30 September, cash flow hedges	**4,150**	**174**		
Power purchase agreement	50	-6		Sep 33
Power purchase agreement at 30 September, cash flow hedges	**50**	**-6**		
HUF	281	-4	1.87	Oct 25 - Dec 25
Forward exchange contracts at 30 September, fair value hedges	**281**	**-4**		
Deferred gain on settled interest swaps:				
EUR	2,985	42		May 27
EUR	5,598	227		May 30
Interest swaps at 30 September, to hedge future interest payments	**8,583**	**269**		

[1)] Amount is translated to DKK millions using the exchange rates per the hedging contracts. Positive amounts indicate a forecasted sale of the currency in question; negative amounts indicate a forecasted purchase of currency in question.
[2)] The fair value of contracts are offset per currency. The amounts is not necessarily the net positions as legal offsetting can be applied.
[3)] Positive amounts indicate that the net fair value of the hedging contracts is an asset. Negative amounts indicate that the net fair value of the hedging contracts is a liability.

Note 23
Specifications of cash flow from operating and financing activities

DKK million	2025/26	2024/25
Net gain/loss on divestment of non-current assets	–	49
Change in other provisions	41	14
Other non-cash operating items	53	79
Adjustment for other non-cash operating items	**94**	**142**
Inventories	-19	-441
Trade receivables	81	-36
Other receivables	241	-109
Trade and other payables etc.	52	-199
Changes in working capital	**355**	**-785**

	2025/26				2024/25			
DKK million	Lease liabilities	Bonds	Credit facilities	Total	Lease liabilities	Bonds	Credit facilities	Total
Balance 1 October	**958**	**11,570**	**10,111**	**22,639**	**987**	**11,557**	**10,085**	**22,629**
Additions during the year	509	–	621	1,130	315	–	2,783	3,098
Cash flow	-289	–	-1,898	-2,187	-281	–	-2,758	-3,039
Exchange and other adjustments	-79	17	-2	-64	-63	13	1	-49
Balance 30 September	**1,099**	**11,587**	**8,832**	**21,518**	**958**	**11,570**	**10,111**	**22,639**

Note 24
Cash and cash equivalents

DKK million	2026	2025
Bank deposits, short term	511	947
Cash and cash equivalents at 30 September	**511**	**947**

Note 25
Public grants

The Group has in 2025/26 received DKK 1 million in public grants for research and development purposes (2024/25: DKK 2 million) and DKK 51 million in public investment grants in 2025/26 (2024/25: DKK 0 million). No income from investment grants has in 2025/26 been recognised under production costs in the income statement (2024/25: DKK 0 million).

Note 26
Contingent liabilities and guarantees

As part of the normal course of business, Coloplast is involved in pending litigations, claims and investigations. Provisions for probable losses have been made for those matters Management has assessed as needed, but there are uncertainties associated with these estimates.

Coloplast does not expect any pending litigations, claims and investigations to materially influence the Group's future earnings, cash flows or financial position, neither individually nor in aggregate, in addition to the amounts recognised as provisions.

Coloplast A/S, Danish subsidiaries and Coloplast Finance BV are part of a Danish joint taxation scheme with NPLH Holding ApS, according to which the Company partly has a joint and several liability and partly a secondary liability with respect to corporate income taxes, corporate withholding taxes, etc.

The company has certain contingent future regulatory milestone payment related to the Intibia™ acquisition that may become due in the future. Such are contingent in nature and these become due and payable only upon the achievement of certain regulatory milestones. The events triggering such payments or obligations have not yet occurred.

Note 27
Remuneration of the Board of Directors and Executive Management

The current policy for the remuneration of the Board of Directors and Executive Management was adopted in 2025 and sets out the general guidelines for the remuneration of the Group's management. The guidelines for the remuneration of the Board of Directors and Executive Management are available on the Group website. Executive Management is defined as members registered with the Danish Business Authority. The board of directors decided 5 November 2024, that the CEO and CFO were to remain as the sole registered executives.

In addition to the disclosures provided in this note, more details on the remuneration of Executive Management and Directors are provided in the separate Remuneration report for the Coloplast Group, which is not a part of the audited consolidated financial statements. The report is also available on the Group website.

Fees to Board members in respect of the current financial year

Board member fees remained unchanged in 2025/26, following the revision approved at the Annual General Meeting held on 5 December 2024[1], where it was decided to increase the remuneration for the Board of Directors, the Audit Committee, and the Remuneration and Nomination Committee. The total remuneration for the fiscal year 2025/26 amounts to DKK 7.8 million (2024/25: DKK 7.6 million), which is included in total staff costs (see Note 5 to the financial statements) and are specified as follows:

DKK million	2025/26	2024/25
Ordinary board member fee	5.8	5.7
Audit Committee	1.1	1.1
Nomination and Remuneration Committee	0.9	0.8
Fee to members of the Board of Directors	**7.8**	**7.6**

[1] Board and Committee fees have remained unchanged. Differences in remuneration between 2025/26 and 2024/25 are due to changes in the composition of the Board of Directors and Committees during the respective financial years.

Note 27 | continued

Remuneration of members of the Executive Management in respect of the current financial year

Remuneration to members of the Executive Management make up DKK 43.0 million (2024/25: DKK 83.2 million) of the total staff costs (see Note 5 to the financial statements) and are specified in the following table. Gavin Wood (CEO) has received sign on awards which are contingent upon certain conditions including the development of the Coloplast share price. The related cost is expensed as the sign on awards in question are earned. As of 30 September the value of the sign on was DKK 0.2 million.

DKK million	2025/26	2024/25
Base salaries	20.9	20.2
Pension	3.2	3.2
Other benefits	0.7	0.5
Cash bonus	4.3	0.8
Sign on awards to Executive Management	0.2	–
Severance payment to Executive Management	–	50.5
Remuneration of Executive Management, excluding value of share options and contingent salary items	**29.3**	**75.2**
Share options	13.7	8.0
Remuneration of Executive Management	**43.0**	**83.2**

The value of share options, which is calculated as the fair value of share options at the grant date using the Black-Scholes Formula in line with IFRS 2, comprise the annual accounting cost of share options awarded in the current and in prior years in accordance with the accounting policies applied. Consequently, it does not represent the fair value of share options awarded or exercised in the current financial year.

If a member of Executive Management is given notice of termination by the company and such termination is not due to breach on the part of the member of Executive Management, such member is entitled to compensation corresponding to a maximum of two years' salary and pension contribution.

Share options are granted to members of Executive Management and senior management. See Note 16 to the financial statements for further information regarding share-based payments as well as the separate Remuneration Report for the Coloplast Group, which is not part of the audited financial statements. The report is available on the Group website.

Note 28
Related party transactions

Related parties to the Coloplast Group include members of the Board of Directors and the Executive Management and main shareholders of Coloplast A/S. There were no major transactions with related parties except from dividend payments. Information about the remuneration of the Executive Management is set out in Note 27 to the consolidated financial statements.

Note 29
Fees to auditors appointed by the Annual General Meeting

DKK million	2025/26	2024/25
Statutory audit	14	13
Assurance engagements other than audit	2	2
Tax advisory	1	–
Other services	–	1
Total fees	**17**	**16**

Fee for non-audit services provided to the Group by EY Godkendt Revisionspartnerselskab, Denmark, amounted to DKK 3 million (2024/25: DKK 3 million), relating to compliance services and other assurance assessments and opinions.

Certain of the Group's subsidiaries are not subject to an audit by EY.

Note 30
Events occurring after the balance sheet date

On 1 October 2026, NPLH Holding ApS, a company 100% owned and controlled by Niels Peter Louis-Hansen, transferred by way of gift all of its shares in Coloplast Holding ApS to Coloplast Fonden. Coloplast Fonden subsequently contributed the shares in kind to its wholly owned subsidiary, CF Holding af 2026 ApS.

As a consequence of the changes described above, Coloplast Fonden, through its wholly owned subsidiary, CF Holding af 2026 ApS, indirectly controls 51.36% of the voting rights in Coloplast A/S and indirectly holds 18.46% of the share capital in Coloplast A/S. On a proportional basis, the voting rights indirectly held by Coloplast Fonden, through CF Holding af 2026 ApS, would amount to 36.51%, however, as CF Holding af 2026 ApS holds a majority of the voting rights in Coloplast Holding ApS, Coloplast Fonden, through CF Holding af 2026, is considered to control the full 51.36% of the voting rights attached to Coloplast Holding ApS' shares in Coloplast A/S, whereas the share capital is stated on a proportional basis.

No other events have occurred after the balance sheet date which are deemed to have a material impact on the financial results or equity at 30 September 2026 or require additional disclosures.

Note 31
Acquisition

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

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

Transaction costs
Coloplast has, during the 2025/26 financial year, incurred transaction costs relating to the acquisition of approximately DKK 18 million, which have been recognised under special items in the statement of comprehensive income.

Purchase price and contingent consideration
The agreed consideration for the acquisition consists of an upfront cash payment and a contingent consideration. The upfront cash consideration amounted to DKK 139 million, which fell due for payment at the acquisition date. In addition, a contingent consideration of DKK 210 million has been recognised at fair value (level 3) at the acquisition date as a financial liability. The contingent consideration is dependent on the achievement of future regulatory and commercial milestones. Subsequent changes in the fair value of the contingent consideration are recognised in the consolidated income statement. There has been no changes in fair value since the acquisition date.

Note 31 | continued

Fair value of acquired net assets and recognised goodwill

The fair value of the acquired net assets has been identified and goodwill recognised. The initial accounting for the acquisition remains provisional as the Group is still finalising certain elements of the purchase price allocation, including the valuation of acquired intangible assets, related deferred tax effects and contingent consideration. During Q4 2025/26, the provisional purchase price allocation was updated based on further information obtained regarding facts and circumstances that existed as of the acquisition date. The update primarily resulted in an increase in deferred tax asset from DKK 0 million to DKK 1 million, a decrease in deferred tax liabilities from DKK 42 million to DKK 0 million, an increase in corporate tax from DKK 0 million to DKK 67 million and a corresponding increase in goodwill from DKK 222 million to DKK 246 million compared with the amounts disclosed in the half-year interim report. The final purchase price allocation may be adjusted during the measurement period in accordance with IFRS 3, but no later than 12 months from the acquisition date.

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

Earnings impact

Uromedica excluding PPA amortisation, is recognised in the consolidated income statement at a revenue of DKK 32 million and in consolidated operating profit before special items at DKK 21 million for the reporting period. The pro forma effect on consolidated revenue and operating profit before special items for the reporting period, as if the company had been acquired on 1 October 2025, amounted to approximately DKK 55 million and DKK 27 million.

Fair value measurement

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

Customer relationships

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

Technology

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

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

DKK million	Fair value
Assets identified at fair value:	
Intangibles assets	180
Property, plant and equipment	1
Deferred tax assets	1
Inventories	4
Trade receivables and other receivables	11
Cash and cash equivalents	8
Total assets	**205**
Liability identified at fair value:	
Corporate tax	67
Provision	4
Trade payables	2
Other payables	32
Deferred tax liability	0
Total liability	**105**
Total net assets acquired	**100**
Goodwill	246
Consideration transferred	**346**
Contingent consideration	-210
Acquired cash and current debt to credit institutions	3
Cash consideration paid	**139**

Note 32
Company overview

Company	Country	Ownership
Parent company		
Coloplast A/S	Denmark	
Sales subsidiaries		
Coloplast de Argentina SA	Argentina	100%
Coloplast Pty Ltd	Australia	100%
Coloplast Ges.m.b.H.	Austria	100%
Coloplast Belgium NV/SA	Belgium	100%
Coloplast do Brasil Ltda	Brazil	100%
Coloplast Canada Corporation	Canada	100%
Coloplast (China) Medical Devices Ltd.	China	100%
Coloplast (Hong Kong) Ltd.	China	100%
Coloplast S.A.S	Colombia	100%
Coloplast Czech s.r.o.	Czech Republic	100%
Coloplast Danmark A/S	Denmark	100%
Coloplast Oy	Finland	100%
Laboratoires Coloplast S.A.S.	France	100%
Lilial S.A.S.	France	100%
Coloplast GmbH	Germany	100%
Coloplast (India) Private Limited	India	100%
Coloplast Israel Ltd.	Israel	100%
Coloplast S.p.A.	Italy	100%
Coloplast K.K.	Japan	100%
Coloplast Korea Limited	Korea	100%
Coloplast B.V.	Netherlands	100%

Company	Country	Ownership
Sales subsidiaries		
Coloplast Limited	New Zealand	100%
Coloplast Norge AS	Norway	100%
Coloplast Sp. zo.o	Poland	100%
Coloplast II Portugal, Unipessoal Lda	Portugal	100%
Coloplast LLC	Russia	100%
Coloplast Slovakia s.r.o	Slovakia	100%
Coloplast Productos Médicos S.A	Spain	100%
Coloplast AB	Sweden	100%
Coloplast AG	Switzerland	100%
Coloplast Taiwan Co., Ltd.	Taiwan	100%
Coloplast Turkey Medikal Gereçler San. ve Tic. A.Ş.	Turkey	100%
Charter Healthcare Limited	UK	100%
Coloplast Limited	UK	100%
Affordable Medical LLC	USA	100%
Coloplast Corp.	USA	100%
Comfort Medical, LLC	USA	100%
Rocky Mountain Medical, LLC	USA	100%
Uromedica Inc.	USA	100%
Zi-Med Supply Co., Inc.	USA	100%
Sales subsidiaries - Kerecis group		
Kerecis ehf	Iceland	100%
Kerecis LLC	USA	100%

Note 32 | continued

Company	Country	Ownership
Sales subsidiaries - Atos Group		
Atos Medical SAS	France	100%
Atos Medical UK Ltd.	UK	100%
Atos Medical Inc.	USA	100%
Manufacturing subsidiaries		
Coloplast (China) Ltd.	China	100%
Coloplast Volume Manufacturing Costa Rica S.A.	Costa Rica	100%
Coloplast Manufacturing France S.A.S.	France	100%
Coloplast Distribution GmbH	Germany	100%
TRACOE Medical GmbH	Germany	100%
Coloplast Hungary Kft.	Hungary	100%
Viruxal ehf	Iceland	100%
Coloplast Manufacturing Portugal, Unipessoal LDA	Portugal	100%
Atos Medical AB	Sweden	100%
Coloplast Medical Limited	UK	100%
Coloplast Manufacturing US, LLC	USA	100%

Company	Country	Ownership
Other		
Coloplast Business Centre Costa Rica S.A.	Costa Rica	100%
Coloplast Ejendomme A/S	Denmark	100%
Kerecis Services ehf	Iceland	100%
Coloplast Finance B.V.	Netherlands	100%
Coloplast Business Centre Sp. zo.o.	Poland	100%
XTR Holding Ltd.	UK	100%
Francis Medical	USA	9%
Starling Medical, Inc	USA	2%
Coloplast representative offices and branches		
Hungary		
Ireland		
Saudi Arabia		
Singapore		
South Africa		
Ukraine		
United Arab Emirates		

Note 33
Definitions of key ratios

EBIT
Earnings before interest and tax

EBITDA
Earnings before interest, tax, depreciation and amortisation

EBITA
Earnings before interest, tax and amortisation

Capital invested
Assets less cash plus accumulated goodwill amortised before 1 October 2002 less non-interest bearing debt including provisions

Gearing ratio
Net interest bearing debt (NIBD) relative to EBITDA before special items

EBIT margin, %
EBIT as a percentage of revenues

Return on average invested capital (ROIC), %
EBIT as a percentage of invested capital (average)

Return on equity, %
Profit for the year attributable to Coloplast as a percentage of equity before minority interests (average)

Equity ratio, %
Equity at year-end as a percentage of total assets at year-end

Net asset value per share, DKK
Equity excluding minority interests per outstanding share

Market price/net asset value per share
Market price per share relative to net asset value per share

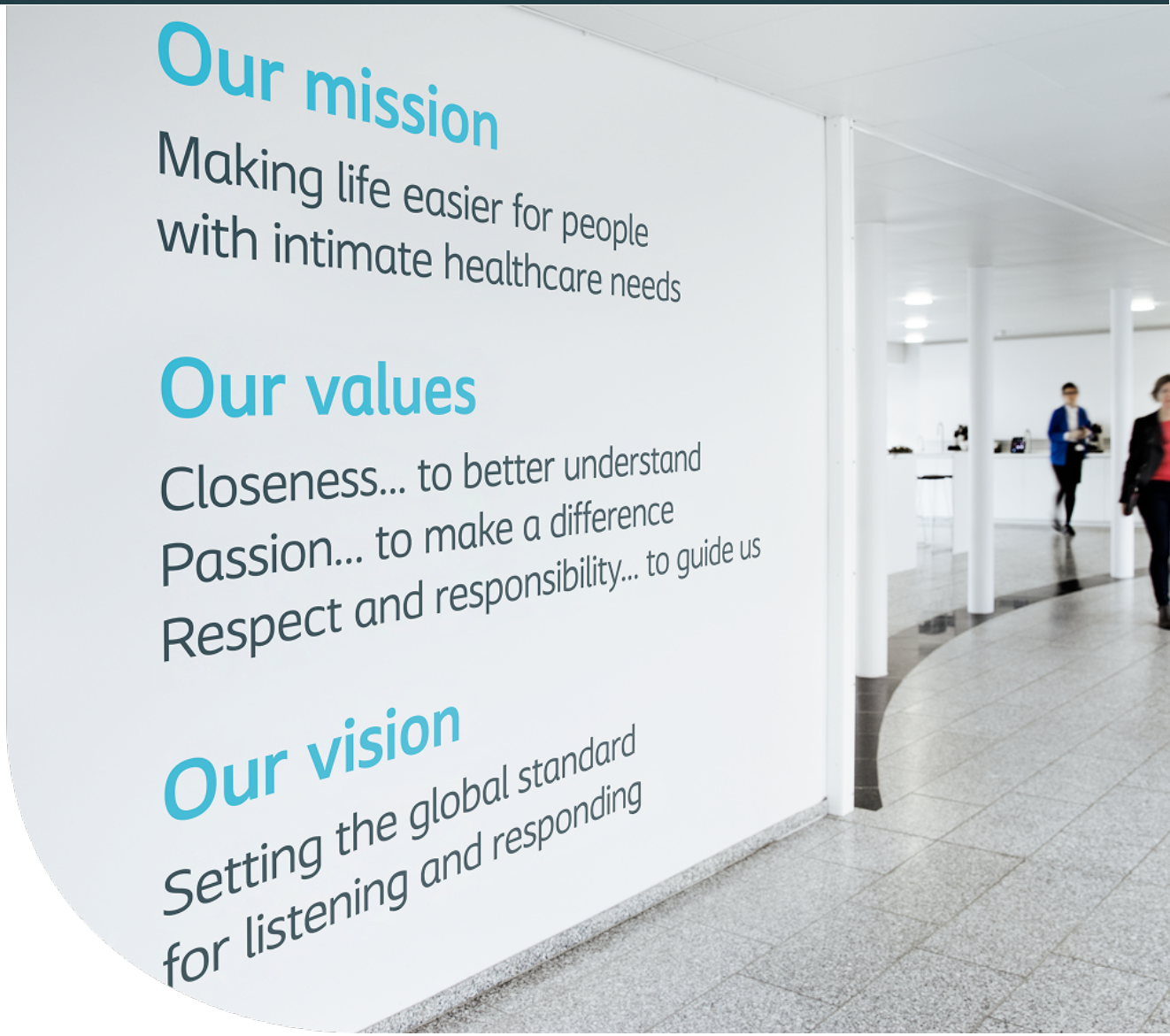
PE, price/earnings ratio
Market price per share relative to earnings per share (EPS)

Payout ratio, %
Dividend declared as a percentage of profit for the year attributable to Coloplast

Earnings per share (EPS)
Profit for the year attributable to Coloplast per outstanding share (average of four quarters)

Free cash flow per share
Free cash flow per outstanding share (average of four quarters)

Statements


Our mission
Making life easier for people with intimate healthcare needs
Our values
Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us
Our vision
Setting the global standard for listening and responding

Statements by the Board and the Executive Management

The Board of Directors and the Executive management have today considered and approved the Annual Report of Coloplast A/S for the financial year 1 October 2025 – 30 September 2026.

The consolidated financial statements and the parent company financial statements have been prepared in accordance with the IFRS as adopted by the EU and further requirements set out in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 30 September 2026 and of the results of the Group's and the parent company's operations and the cash flows for the Group for the financial year 1 October 2025 – 30 September 2026.

In our opinion, the Management's report includes a fair account of the development and performance of the Group and the parent company, the results for the year and of the financial position of the Group and the parent company, together with a description of the principal risks and uncertainties that the Group and the parent company face.

In our opinion, the Annual Report for the financial year 1 October 2025 – 30 September 2026 with the file name Coloplast-2026-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

The Sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act, as well as article 8 in the EU Taxonomy regulation.

We recommend the Annual Report for adoption at the Annual General Meeting.

Humlebæk, 3 November 2026

Executive Management

Gavin Wood
President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

Board of Directors

Jette Nygaard-Andersen
Interim Chair

Niels Peter Louis-Hansen
Deputy Chairman

Niels B. Christiansen

Carsten Hellmann

Annette Brüls

Marianne Wiinholt

Thomas Barfod
Elected by the employees

Roland V. Pedersen
Elected by the employees

Nikolaj Kyhe Gundersen
Elected by the employees

Independent Auditor's Report

To the shareholders of Coloplast A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Coloplast A/S for the financial year 1 October 2025 – 30 September 2026, which comprise statement of comprehensive income, statement of cash flows, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2026 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2025 – 30 September 2026 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Coloplast A/S on 7 December 2023 for the financial year 2023/24. We have been reappointed annually by resolution of the general meeting for a total consecutive period of three years up until the financial year 2025/26.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 1 October 2025 – 30 September 2026. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Revenue recognition

Recognition of the Group's revenue is complex due the nature of sales agreements entered into with due consideration of territorial healthcare reforms, diverse legislation, growth strategies and requirements relating to various tenders.

Furthermore, agreements with distributors include rebates and discounts which fall under certain commercial and government-mandated contracts and reimbursement agreements. These arrangements result in deductions from gross sales in arriving at net sales and give rise to obligations for the Group to provide rebates, discounts and allowances which, for amounts unsettled at year end, are recognised as an accrual.

We have focused on these sales arrangements because they are complex and require significant estimation by Management in establishing an appropriate provision for the unsettled amounts. This includes estimation of sales volumes subject to the rebates, including estimation of applicable rebate rates. We refer to note 4 in the Consolidated financial statements.

How we addressed the matter in our audit

- We have discussed revenue recognition principles with Management, including sales agreements and related deductions from gross sales in arriving at net sales (gross-to-net adjustments).
- We have evaluated the appropriateness of methods for revenue recognition and assessed compliance of revenue recognition principles with applicable accounting standards.
- We have performed risk assessment procedures and obtained an understanding of the IT systems, business processes and relevant controls for revenue recognition, including sales agreement and gross-to-net accruals.
- We have assessed the design and on a sample basis tested the operating effectiveness of selected controls impacting revenue recognition.
- We have as part of our audit utilised data analytics, analysing the relationship between revenue, trade receivables and cash receipts.
- We have on a sample basis performed substantive testing of revenue recognition accruals and tested assumptions applied for accruals for volume and product-dependent discounts, including test of data applied for the monitoring of sales at product level to the individual distributors.
- We have on a sample basis performed analysis of historical gross-to-net accruals and data for actual rebates and subsequent payments to evaluate accuracy of the estimate and indications of any potential management bias.
- We have performed sensitivity analysis and assessed Management's disclosures.

Impairment testing of non-current assets

The Group has recognized significant intangible assets, including goodwill and acquired patents, trademarks and knowhow, etc. in connection with the historical acquisitions of Kerecis, Atos Medical Group and Nine Continents Medical.

The carrying amount of these intangible assets was DKK 26,299 million as at 30 September 2026.

During the financial year 2025/26, management identified impairment indicators related to the Biologics operating segment due to significant sales disruption from the Medicare reimbursement change in the outpatient setting and a slower market recovery than previously anticipated within the Biologics operating segment.

On this basis, management prepared an interim impairment test as at 31 March 2026 resulting in recognition of an impairment loss of DKK 3.0 billion on goodwill related to the Biologics operating segment. Following the recognition of the impairment loss, the annual impairment test of the Biologics operating segment showed no further indications on impairment.

The carrying values of intangible assets could be materially affected by significant changes in Management's estimates and assumptions underlying the calculation of the recoverable values of each of the underlying operating segments: Chronic Care, Interventional Urology, Voice & Respiratory Care and Biologics. Recoverable value is derived from the net present value of future cash flows applying estimates about key assumptions such as revenue growth rates and gross margins in the budget periods, discount rates, tax rates and long-term growth expectations.

We focused on this area, as the impact on impairment loss related to the Biologics operating segment is material to the result for the year and as the carrying values of intangible assets are material and there is an inherent uncertainty involved in determining the net present value of future cash flows. We refer to note 11 in the Consolidated Financial Statements.

How we addressed the matter in our audit

- As part of our risk assessment procedures we have discussed the potential indications of impairment with Management, including obtained an update on the performance of the different operating segments and specific update on the sales disruption for Biologics operating segment.
- As part of our risk assessment procedures, we have obtained an understanding of the business processes and relevant controls related to the assessment of the recoverable amount applied in the interim and annual impairment tests, including key assumptions applied such as assumptions for revenue growth rates and gross margin in the budget periods, , discount rates, tax rates and long-term growth expectations
- We have involved our in-house valuation experts while evaluating the appropriateness of the models used in the impairment tests as well as in evaluating the applied financial assumptions.
- We have substantively tested Management's impairment models and performed reconciliation of the cash flow projections applied when determining the recoverable amounts to Management approved budget and Management approved financial assumptions. Furthermore, we have tested other key assumptions applied by Management.
- Our procedures have also included test of mathematical accuracy of the models applied, including internal consistency and application of assumptions.

We have performed sensitivity analysis and assessed Management's disclosures, including disclosures related to impairments for the year, discussion of estimation uncertainties, key assumptions applied and sensitivity disclosures.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and parent company financial statements of Coloplast A/S, we performed procedures to express an opinion on whether the annual report of Coloplast A/S for the financial year 1 October 2025 – 30 September 2026, with the file name Coloplast-2026-09-30-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Coloplast A/S for the financial year 1 October 2025 – 30 September 2026, with the file name Coloplast-2026-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Statement on report on income tax information

As the company's auditor, we are required to provide a statement as to whether the company was required to prepare a report on income tax information for the financial year 1 October 2024 – 30 September 2025 and, if so, whether the company has published the report in accordance with the requirements of the Danish Financial Statements Act.

This statement does not constitute an assurance engagement. We have based our work on the information applied by management in their assessment of whether the company was subject to the requirement to prepare a report on income tax information, the knowledge obtained in connection with our audit of the consolidated financial statements and the parent company financial statements, and such procedures as we considered necessary to enable us to provide this statement.

Based on the work we have performed, we conclude that the company is not required to prepare a report on income tax information for the financial year 1 October 2024 – 30 September 2025 as the obligation to reporting on income tax information resides with the administration company of the joint taxation, NPLH Holding ApS, to which Coloplast A/S belongs.

The company has voluntarily published a report on income tax information on the company's website.

Copenhagen, 3 November 2026

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687

Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

Independent Auditor's Assurance Report

To the shareholders of Coloplast A/S

Independent Auditor's limited Assurance Report on Sustainability Statement

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Coloplast A/S (the group) included in the Annual Report 2025/26, pages 45 - 97 (the sustainability statement), for the financial year 1 October 2025 – 30 September 2026 including disclosures incorporated by reference listed on page 46.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in "The double materiality assessment" on pages 48-49; and
- compliance of the disclosures in the section EU Taxonomy within the environmental section on pages 69-70 of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section The double materiality assessment on pages 48-49 of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act paragraph 99a, including:

- compliance with the ESRS;
- preparing the disclosures in the section EU Taxonomy within the environmental section on pages 69 -70 of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section The double materiality assessment on pages 48-49.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group was consistent with the description of the Process set out in the section "The double materiality assessment" on pages 48-49.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy economic activities for turnover, Capex and Opex and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 3 November 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

Margrethe B. Bergkvist
State Authorised Public Accountant
mne34312

Parent company financial statements Coloplast A/S



Statement of comprehensive income

1 October - 30 September

DKK million	Note	2025/26	2024/25
Income statement			
Revenue	4	18,742	18,900
Production cost	5, 9, 10, 11	-10,197	-10,078
Gross profit		**8,545**	**8,822**
Distribution costs	5, 9, 10, 11	-2,327	-2,140
Administrative expenses	5, 9, 10, 11	-666	-562
Research and development costs	5, 9, 10, 11	-1,161	-1,010
Other operating income		62	83
Other operating expenses		-90	-176
Operating profit (EBIT) before special items		**4,363**	**5,017**
Special items	6	-3,780	-348
Operating profit (EBIT)		**583**	**4,669**
Dividend income from subsidiaries	12	1,764	3,059
Financial income	7	475	1,085
Financial expenses	7	-806	-1,077
Profit before tax		**2,016**	**7,736**
Tax on profit for the year	8	-70	-1,056
Net profit for the year		**1,946**	**6,680**

DKK million	Note	2025/26	2024/25
Statement of comprehensive income			
Net profit for the year		1,946	6,680
Other comprehensive income:			
Value adjustment of currency hedging		-145	159
Recycle through the income statement		-179	-26
Tax effect of hedging		71	-105
Other tax		-5	7
Items that may be reclassified to income statement		**-258**	**35**
Total other comprehensive income		**-258**	**35**
Total comprehensive income		**1,688**	**6,715**

Statement of cash flow

1 October - 30 September

DKK million	Note	2025/26	2024/25
Cash flow statement			
Operating profit		583	4,669
Amortisation and impairment	9	4,686	1,091
Depreciation	10, 11	222	212
Adjustment for other non-cash operating items	21	131	73
Changes in working capital	21	-80	-1,814
Interest received, etc.	7	119	15
Interest received, Group	7	60	91
Interest paid, etc.	7	-349	-382
Interest paid, Group	7	-457	-290
Cash flows from operating activities		**4,915**	**3,665**
Investments in intangible assets	9	-186	-121
Investments in plant and machinery and other fixtures and fittings, tools and equipment	10	-70	-58
Investments in property, plant and equipment under construction	10	-201	-97
Property, plant and equipment sold	10	17	24
Repayments from non-current receivables from Group companies	13	743	206
New loans to Group companies	13	–	-373
Investment in other investments		-30	-21
Acquisition of subsidiaries	12	–	-164
Dividends from Group companies		1,045	1,056
Cash flows from investing activities		**1,318**	**451**
Free cash flow		**6,233**	**4,117**

DKK million	Note	2025/26	2024/25
Dividend to shareholders		-5,184	-4,958
Sale of treasury shares and loss on exercised options		–	28
Financing from shareholders		**-5,184**	**-4,930**
Repayment of lease liabilities	11, 21	-61	-63
Proceeds from loans with Group companies	21	203	1,467
Repayments of loans with Group companies	21	-252	-446
Financing through debt funding	21	621	2,783
Movements on credit facilities	21	-1,774	-2,757
Cash flows from financing activities		**-6,448**	**-3,946**
Net cash flows		**-215**	**171**
Cash and cash equivalents at 1 October		**405**	**234**
Foreign exchange value adjustments		1	–
Net cash flows		-215	171
Cash and cash equivalents at 30 September		**191**	**405**

Assets

At 30 September

DKK million	Note	2026	2025	1 October 2024
Assets				
Intangible assets	9	25,116	29,234	20,483
Property, plant and equipment	10	883	789	809
Right-of-use assets	11	168	222	273
Income tax	8	–	9	–
Investments in subsidiaries	12	9,420	8,902	14,561
Receivables from Group companies	13, 23	225	965	834
Other receivables	15, 18	2	2	–
Other equity investments	18	122	90	73
Non-current assets		**35,936**	**40,213**	**37,033**
Inventories	14	1,553	1,473	1,283
Trade receivables	15	637	638	495
Income tax	8	4	15	146
Receivables from Group companies	23	4,343	3,823	3,262
Other receivables	18	159	323	169
Prepayments		148	162	158
Cash and cash equivalents		191	405	234
Current assets		**7,035**	**6,839**	**5,747**
Assets		**42,971**	**47,052**	**42,780**

Equity and liabilities

At 30 September

DKK million	Note	2026	2025	1 October 2024
Equity and liabilities				
Share capital		228	228	228
Reserve for hedging		103	356	328
Proposed dividend		4,057	4,057	3,831
Reserve for development expenditure		254	222	186
Retained earnings		9,088	12,277	10,751
Equity		**13,730**	**17,140**	**15,325**
Deferred tax liability	8	2,866	3,009	1,831
Other credit institutions	17, 18	8,404	7,783	5,000
Income tax	8	234	102	102
Lease liabilities	11, 17, 18	120	173	219
Payable to Group companies	17, 18, 23	5,233	11,570	11,557
Non-current liabilities		**16,857**	**22,638**	**18,711**
Other credit institutions	17, 18	704	2,478	5,235
Trade payables	18	424	309	437
Other payables	18	435	475	354
Lease liabilities	11, 18	57	53	52
Payable to Group companies	17, 18, 23	10,764	3,960	2,668
Current liabilities		**12,384**	**7,274**	**8,744**
Liabilities		**29,241**	**29,912**	**27,455**
Equity and liabilities		**42,971**	**47,052**	**42,780**

Statement of changes in equity, current year

At 30 September

	Share capital		Reserves				
DKK million	A shares	B shares	Reserve for hedging	Reserve for development expenditure	Proposed dividend	Retained earnings	Total
2025/26							
Equity at 1 October	**18**	**210**	**356**	**222**	**4,057**	**12,277**	**17,140**
Net profit for the year	–	–	–	–	5,184	-3,238	**1,946**
Transfer to reserves	–	–	–	32	–	-32	**–**
Other comprehensive income	–	–	-253	–	–	-5	**-258**
Total comprehensive income	**–**	**–**	**-253**	**32**	**5,184**	**-3,275**	**1,688**
Share-based payment	–	–	–	–	–	50	**50**
Share-based payment related to subsidiaries	–	–	–	–	–	36	**36**
Interim dividend paid out in respect of 2025/26	–	–	–	–	-1,127	–	**-1,127**
Dividend paid out in respect of 2024/25	–	–	–	–	-4,057	–	**-4,057**
Transactions with shareholders	**–**	**–**	**–**	**–**	**-5,184**	**86**	**-5,098**
Equity at 30 September	**18**	**210**	**103**	**254**	**4,057**	**9,088**	**13,730**

Statement of changes in equity, last year

At 30 September

	Share capital		Reserves				
DKK million	A shares	B shares	Reserve for hedging	Reserve for development expenditure[2)]	Proposed dividend	Retained earnings	Total
2024/25							
Equity at 1 October[1)]	**18**	**210**	**328**	**186**	**3,831**	**10,751**	**15,325**
Net profit for the year	–	–	–	–	5,184	1,496	**6,680**
Transfer to reserves	–	–	–	36	–	-36	**–**
Other comprehensive income	–	–	28	–	–	7	**35**
Total comprehensive income	**–**	**–**	**28**	**36**	**5,184**	**1,467**	**6,715**
Sale of treasury shares and loss on exercised options	–	–	–	–	–	28	**28**
Share-based payment	–	–	–	–	–	60	**60**
Share-based payment related to subsidiaries	–	–	–	–	–	18	**18**
Tax on share-based payment, etc.	–	–	–	–	–	-48	**-48**
Interim dividend paid out in respect of 2024/25	–	–	–	–	-1,127	–	**-1,127**
Dividend paid out in respect of 2023/24	–	–	–	–	-3,831	–	**-3,831**
Transactions with shareholders	**–**	**–**	**–**	**–**	**-4,958**	**58**	**-4,900**
Equity at 30 September	**18**	**210**	**356**	**222**	**4,057**	**12,277**	**17,140**

[1)] The opening equity balance at 1 October 2024 has been adjusted for the correction of prior period errors of DKK 1,792 million and IFRS transition adjustments of DKK 1,751 million. See Note 3 for additional information.

[2)] A reserve for development expenditure has been presented within equity in the comparative figures to reflect the non-distributable portion of equity relating to capitalized development expenditures.

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Note 1
Basis of preparation

Basis of Preparation
The separate financial statements of Coloplast A/S ('the Parent Company') have been prepared in addition to the consolidated financial statements as required by the Danish Financial Statements Act.

The Parent Company's financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements pursuant to the Danish Financial Statements Act for Class D companies.

First-time adoption of IFRS
These separate financial statements for the Parent Company for the year ended 30 September 2026 are the first the Parent Company has prepared in accordance with IFRS Accounting Standards. As such, these separate financial statements comply with the IFRS Accounting Standards applicable as of 30 September 2026.

The Parent Company have previously prepared its financial statements in accordance with the Danish Financial Statements Act.

In preparing the financial statements, the comparative figures for the year from 1 October 2024 to 30 September 2025, including an opening balance as of 1 October 2024 – the Parent Company's date of transition to IFRS Accounting Standards – are restated and presented in accordance with IFRS Accounting Standards.

Refer to Note 3 for more details on how the Parent Company have adopted IFRS Accounting Standards.

Significant estimates and judgements
Management makes judgements on the reported amounts of assets, liabilities, net sales, expenses and related disclosures. The estimates and assumptions applied are based on historical experience and other factors that Management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. In addition, the company is subject to risks and uncertainties that may cause actual outcomes to deviate from these estimates.

The significant accounting estimates and judgements made and accounting policies specific to the Parent Company are provided in the relevant notes.

Note 2
General accounting policies

The accounting policies for the Parent Company are the same as for the Group set out in Note 3 in the consolidated financial statements except for as stated in the individual notes.

Note 3
First-time adoption of IFRS

Coloplast A/S's separate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU, along with additional Danish requirements for the presentation of financial statements. In previous years, the separate financial statements were prepared in accordance with the Danish Financial Statements Act for reporting class D enterprises. Due to the transition to IFRS Accounting Standards, IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied.

In accordance with IFRS 1, the separate statement of comprehensive income for the period 1 October 2025 – 30 September 2026 and 1 October 2024 – 30 September 2025 and the separate balance sheet at 30 September 2026 and comparative figures for 30 September 2025 and 1 October 2024 have been prepared in accordance with IFRS Accounting Standards applicable at 30 September 2026.

Note 3 | continued

The effects of first time adoption of IFRS, along with a reconciliation between the previous GAAP (the Danish Financial Statements Act for reporting class D) and IFRS, are presented below:

	1 October 2024			2024/25	30 September 2025		
DKK million	Assets	Liabilities	Equity	Income for the year	Assets	Liabilities	Equity
According to Danish Financial Statements Act	**38,473**	**26,690**	**11,783**	**1,178**	**36,573**	**29,042**	**7,531**
Error adjustment of investments in subsidiaries under the equity method	1,792	–	1,792	1,221	3,013	–	3,013
Total error adjustment	**1,792**	**–**	**1,792**	**1,221**	**3,013**	**–**	**3,013**
Total before IFRS adjustments	**40,264**	**26,690**	**13,575**	**2,399**	**39,586**	**29,042**	**10,544**
Leases	273	272	1	-4	223	226	-3
Intangible assets and goodwill, including deferred tax	2,243	493	1,749	563	2,932	644	2,288
Investment in subsidiaries	–	–	–	3,722	4,311	–	4,311
Total IFRS adjustments	**2,516**	**765**	**1,751**	**4,281**	**7,466**	**870**	**6,596**
According to IFRS	**42,780**	**27,455**	**15,325**	**6,680**	**47,052**	**29,912**	**17,140**

Error adjustment of investments in subsidiaries under the equity method

Historical accounting for investments in subsidiaries under the equity method has contained errors related to amortizations and eliminations. Correction of these matters have been presented above.

IFRS Adjustments:

Leases

The Parent Company assessed all contracts existing at 1 October 2024 to determine whether a contract contains a lease based as at 1 October 2024. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 1 October 2024. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on a straight-line basis over the lease term.

Intangible assets and goodwill

Under IFRS, goodwill and trademarks with indefinite useful lives are not amortised but are tested for impairment annually. Amortisation of these assets recognised under the Danish Financial Statements Act has therefore been reversed. Accordingly these assets are now measured using same principles as used in the consolidated financial statements under IFRS Accounting Standards.

Investment in subsidiaries

On transition to IFRS, the Parent Company has elected to measure investments in subsidiaries at deemed cost. Deemed cost is the carrying amount under the Danish Financial Statements Act at 30 September 2024, after correction of the errors described above. The transition to IFRS therefore has no effect on the opening balance of investments in subsidiaries. After the transition date, investments in subsidiaries are measured at cost less impairment. The amount of DKK 3,722 million in income for the year 2024/25 comprises dividends declared by subsidiaries, foreign exchange adjustments relating to an intercompany loan that, under the equity method, was considered part of the net investment in the subsidiary, and the reversal of income previously recognised from investments in subsidiaries accounted for under the equity method.

Note 4
Revenue

Accounting policies

Revenue from sales to subsidiaries is recognised at the point in time when control of the products has been transferred to the subsidiaries. Change of control of the products occurs when they have been delivered to the subsidiary and no further obligation exists that can affect the transfer of control.

Revenues from sales transactions are measured at the transaction price to which the Company expects to be entitled.

Revenue of the Parent Company primarily comprises internal revenue to Group companies.

DKK million	2025/26	2024/25
Business areas		
Intimate Healthcare	18,742	18,900
Total	**18,742**	**18,900**
Geographical markets		
Denmark	310	289
Rest of Europe	12,641	11,270
Americas	3,754	5,093
Rest of the world	2,037	2,248
Total	**18,742**	**18,900**

See Note 4 in the consolidated financial statements for additional information regarding revenue of the Group.

Note 5
Staff costs

DKK million	2025/26	2024/25
Specification of staff costs recognised in the financial year		
Salaries, wages and directors' remuneration[1)]	1,398	1,392
Pensions	126	115
Other social security costs	13	12
Total	**1,537**	**1,519**
Staff costs allocated to functions		
Production costs	412	388
Distribution costs	446	405
Administrative expenses	241	334
Research and development costs	437	392
Special items	1	–
Total	**1,537**	**1,519**
Average number of employees, FTEs	1,534	1,482
Number of employees at 30 September, FTEs	1,583	1,484
Number of employees at 30 September, headcount	1,630	1,526

[1)] Including share based payment of DKK 50 million (2024/25: DKK 60 million). See Note 16 in the Parent Company financial statements.

Remuneration of the Board of Directors and Executive Management for the Parent Company is the same as the Group.

See Note 27 to the consolidated financial statements for information on the remuneration for the Key management personnel. Key management personnel consist of the Board of Directors and Executive Management.

Note 6
Special items

DKK million	2025/26	2024/25
Integration activities relating to acquisitions	-26	-52
Expenses related to business combinations	-2	–
Costs related to structural changes	-52	-207
Skin Care divestment	–	15
Executive leadership team severance costs	–	-104
Impairment loss, on patents, trademarks and know-how (Note 9)	-3,700	–
Total	**-3,780**	**-348**
If not classified as "Special items", the cost would be charged to:		
Production cost	-4	-61
Distribution costs	-3,749	-197
Administrative expenses	-27	-99
Research and development costs	–	-6
Other operating income	–	15
Total	**-3,780**	**-348**

See Note 6 to the consolidated financial statements for additional information regarding special items of the Group.

Note 7
Financial income and expenses

DKK million	2025/26	2024/25
Financial income		
Interest income	15	15
Interest income from Group companies	127	122
Interest hedges	75	75
Fair value adjustments of forward contracts transferred from other comprehensive income	104	–
Foreign currency exchange adjustment, net	154	873
Total	**475**	**1,085**
Financial expenses		
Interest expenses	349	391
Interest expenses, lease liabilities from Group companies	5	7
Interest expenses from Group companies	452	630
Fair value adjustments of forward contracts transferred from other comprehensive income	–	49
Total	**806**	**1,077**

In 2024/25, foreign currency exchange adjustment, net includes a foreign currency exchange gain of DKK 1,135 million related to an intercompany loan. While the loan was considered part of the net investment in the subsidiary under the equity method, application of the cost method requires foreign exchange adjustments on the loan to be recognised in the income statement as a financial item.

Note 8
Income taxes

Tax on profit for the year

DKK million	2025/26	2024/25
Specification of tax on profit for the year		
Current tax on profit for the year	150	11
Change in deferred tax on profit for the year	-58	1,047
Tax on profit from ordinary activities for the year	**92**	**1,058**
Adjustment of tax relating to prior years	-22	-2
Tax on profit for the year	**70**	**1,056**
Tax on equity and other comprehensive income entries, income (-) / expense (+)	**-66**	**146**
Reconciliation of the effective tax rate		
Danish corporate income tax rate	22.0%	22.0%
Non-taxable income related dividend from subsidiaries	-19.3%	-8.7%
Non-taxable income and non-deductible expenses	2.4%	0.4%
Research and development incentives	-1.0%	-0.1%
Global minimum tax (Pillar Two)	0.1%	0.0%
Other taxes and other adjustments, net	-0.7%	0.1%
Effective tax rate	**3.5%**	**13.6%**

Global minimum tax (Pillar Two)

DKK million	2025/26	2024/25
Global minimum tax included in the income statement	2	–

See Note 8 to the consolidated financial statements for additional information regarding Pillar Two.

Deferred tax

DKK million	2025/26	2024/25
Deferred tax at 1 October, net	**-3,009**	**-1,831**
Prior-year adjustments	151	-85
Changes in deferred tax – charged to income statement	58	-1,047
Change in deferred tax - charged to equity	-66	-46
Deferred tax at 30 September, net	**-2,866**	**-3,009**

DKK million	2025/26	2024/25
Deferred tax relates to the following items		
Intangible assets	-3,107	-3,451
Property, plant and equipment, and right-of-use assets	-84	-57
Production overhead	-16	-12
Provisions	39	76
Tax losses carried forward	248	461
Lease liabilities	39	1
Effect from hedge of cash flow and interest rates	18	-37
Other	-3	10
Deferred tax at 30 September, net	**-2,866**	**-3,009**

The Parent Company's tax loss amounts to DKK 1,126 million (DKK 2,097 million at 30 September 2025). Of these tax losses, the Parent Company has recognised a tax asset of DKK 248 million at 30 September 2026 (DKK 461 million at 30 September 2025). Tax value of not recognised tax losses amount to DKK 0 million (DKK 0 million at 30 September 2025). Tax losses of DKK 1,126 million at 30 September 2026 (DKK 2,097 million at 30 September 2025) can be carried forward infinitely.

Note 9
Intangible assets

Key accounting estimates and judgements

Goodwill and acquired patents, trademarks and know-how etc.: The measurement of intangible assets, including goodwill and acquired patents, trademarks and know-how etc., could be materially affected by significant changes in estimates and assumptions underlying the calculation of recoverable amount. During 2025/26, a non-cash impairment loss of DKK 3.7 billion was recognised of acquired patents, trademarks and know-how etc., reference is made to section below. The acquired patents, trademarks and know-how etc. subject to impairment was arising from the acquisition of IP rights from Kerecis. The carrying amount of these intangible assets was DKK 5,540 million as at 30 September 2026 (30 September 2025: DKK 9,487 million).

DKK million	Acquired patents, trademarks and know-how etc.	Goodwill	Software	Prepay-ments and intangible assets in progress	Total intangible assets
2025/26					
Cost at 1 October	**30,604**	**1,546**	**1,103**	**114**	**33,367**
Transfers	–	–	93	-93	–
Additions during the year[1)]	367	–	54	125	546
Disposals during the year	-147	–	-133	–	-280
Cost at 30 September	**30,824**	**1,546**	**1,117**	**146**	**33,632**
Amortisation and impairment losses at 1 October	**3,371**	**–**	**762**	**–**	**4,133**
Amortisation for the year	826	–	160	–	986
Impairment losses for the year	3,700	–	–	–	3,700
Amortisation and impairment losses reversed on disposals during the year	-147	–	-156	–	-303
Amortisation and impairment losses at 30 September	**7,750**	**–**	**766**	**–**	**8,516**
Carrying amount at 30 September	**23,073**	**1,546**	**351**	**146**	**25,116**

[1)] The addition of patents, trademarks, know-how etc. of DKK 367 million relates to a non-cash transfer of assets acquired from a Group company.

DKK million	Acquired patents, trademarks and know-how etc.	Goodwill	Software	Prepay-ments and intangible assets in progress	Total intangible assets
2024/25					
Cost at 1 October	**20,883**	**1,546**	**864**	**239**	**23,532**
Additions from acquisitions	–	–	–	–	–
Transfers	–	–	205	-205	–
Additions during the year[1)]	9,721	–	41	80	9,842
Disposals during the year	–	–	-7	–	-7
Cost at 30 September	**30,604**	**1,546**	**1,103**	**114**	**33,367**
Amortisation and impairment losses at 1 October	**2,527**	**–**	**522**	**–**	**3,049**
Amortisation for the year	844	–	247	–	1,091
Amortisation and impairment losses reversed on disposals during the year	–	–	-7	–	-7
Amortisation and impairment losses at 30 September	**3,371**	**–**	**762**	**–**	**4,133**
Carrying amount at 30 September	**27,233**	**1,546**	**341**	**114**	**29,234**

[1)] The addition of patents, trademarks, know-how etc. of DKK 9,721 million relates to a non-cash transfer of assets acquired from a Group company.

Note 9 | continued

Pursuant to IAS 36, an impairment test on intangible assets with indefinite useful lives is performed when there is an indication of impairment, and at least once a year. In the impairment test, the carrying amount of the cash-generating units, including the acquired intangible assets, is compared with the recoverable amount (value in use) of the cash-generating units, calculated as the discounted expected future cash flows. See Note 11 to the consolidated financial statements for how cash flows are determined and for special assumptions applied in the impairment test. The Parent Company has the same business areas as the Group.

Acquired patents, trademarks and know-how etc. mainly relate to the acquisitions of IP rights from Kerecis in 2024/25 and Atos Medical in 2022/23. Based on the impairment test, management concluded that the recoverable amount, determined using a value-in-use approach, was below its carrying amount, and consequently a non-cash impairment loss of DKK 3.7 billion was recognised against acquired patents, trademarks and know-how for the IP rights acquired from Kerecis.

	2025/26	2024/25
Amortisations and impairment losses on intangible assets break down as follows		
Production costs	385	494
Distribution costs	548	467
Administrative expenses	48	23
Research and development costs	5	8
Special items	3,700	99
Total	**4,686**	**1,091**

	2025/26				2024/25			
	Chronic Care	Interventional Urology	Voice & Respiratory Care	Biologics	Chronic Care	Interventional Urology	Voice & Respiratory Care	Biologics
Carrying amount, DKK million								
Trademarks[1)]	50	–	3,135	1,406	50	–	3,206	1,357
Goodwill	1,361	185	–	–	1,361	185	–	–

[1)] Carrying amount includes only those trademarks with indefinite useful lives.

Note 10
Property, plant and equipment

DKK million	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepayments and assets under construction	Total property, plant and equipment
2025/26					
Cost at 1 October	**39**	**604**	**1,228**	**257**	**2,128**
Transfers	–	17	177	-194	**–**
Additions during the year	–	10	60	201	**271**
Disposals during the year	-2	-23	-56	–	**-81**
Cost at 30 September	**37**	**608**	**1,409**	**264**	**2,318**
Depreciation at 1 October	**38**	**397**	**904**	**–**	**1,339**
Depreciations for the year	1	29	133	–	**163**
Depreciations reversed on disposals during the year	-2	-15	-50	–	**-67**
Depreciation at 30 September	**37**	**411**	**987**	**–**	**1,435**
Carrying amount at 30 September	**–**	**197**	**422**	**264**	**883**

DKK million	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepayments and assets under construction	Total property, plant and equipment
2024/25					
Cost at 1 October	**39**	**602**	**1,115**	**277**	**2,033**
Transfers	–	6	111	-117	**–**
Additions during the year	–	18	40	97	**155**
Disposals during the year	–	-22	-38	–	**-60**
Cost at 30 September	**39**	**604**	**1,228**	**257**	**2,128**
Depreciation at 1 October	**37**	**372**	**815**	**–**	**1,224**
Depreciations for the year	1	29	121	–	**151**
Depreciations reversed on disposals during the year	–	-4	-32	–	**-36**
Depreciation at 30 September	**38**	**397**	**904**	**–**	**1,339**
Carrying amount at 30 September	**1**	**207**	**324**	**257**	**789**

DKK million	2025/26	2024/25
Depreciations on property, plant and equipment break down as follows		
Production costs	125	114
Distribution costs	5	3
Administrative expenses	8	10
Research and development costs	25	24
Total	**163**	**151**

See Note 12 to the consolidated financial statements for additional information regarding property, plant and equipment of the Group.

Note 11
Right-of-use assets

DKK million	Land and buildings	Other fixtures and fittings	Total right-of-use assets
2025/26			
Carrying amount at 1 October	**215**	**7**	**222**
Additions during the year	–	5	**5**
Disposals during the year	–	-6	**-6**
Depreciations for the year	-54	-5	**-59**
Depreciations reversed on disposals during the year	–	6	**6**
Carrying amount at 30 September	**161**	**7**	**168**

DKK million	Land and buildings	Other fixtures and fittings	Total right-of-use assets
2024/25			
Carrying amount at 1 October	**265**	**8**	**273**
Additions during the year	4	6	**10**
Disposals during the year	–	-33	**-33**
Depreciations for the year	-54	-7	**-61**
Depreciations reversed on disposals during the year	–	33	**33**
Carrying amount at 30 September	**215**	**7**	**222**

The majority of the Parent Company's right-of-use assets comprise office spaces in Humlebæk and Mørdrup, which are leased from a subsidiary, as well as other fixtures and fittings.

DKK million	2025/26	2024/25
Depreciations on right-of-use assets break down as follows		
Production costs	25	25
Distribution costs	1	1
Administrative expenses	33	35
Research and development costs	–	–
Total	**59**	**61**
Other lease expenses recorded in the Statement of comprehensive income		
Lease payments related to short-term leases	3	3
Lease payments related to low-value assets	13	13
Total	**16**	**16**
Total cash outflow for leases		
Payments related to right-of-use assets	61	62
Payments related to other lease contracts	17	15
Total	**78**	**77**

DKK million	2026	2025
Maturity analysis of lease liabilities (undiscounted)		
In less than one year	59	58
Current lease liability (undiscounted)	**59**	**58**
Within 1 to 5 years	123	179
After more than 5 years	–	–
Non-current lease liability (undiscounted)	**123**	**179**
Total lease liability (undiscounted)	**182**	**237**

See Note 13 to the consolidated financial statements for additional information regarding leases of the Group.

Note 12
Investments in subsidiaries

Accounting policies

The cost method is used for measuring the investments in subsidiaries. Under the cost method, investments in subsidiaries are measured at cost less accumulated impairment losses. For investments held at the date of transition to IFRS on 1 October 2024, cost is the deemed cost, measured as the carrying amount under previous GAAP at that date, in accordance with the exemption in IFRS 1.

Investments in foreign currencies are translated to the reporting currency by use of historical exchange rates prevailing at the time of investment.

Dividends on investments in subsidiaries are recognised in the Parent Company income statement in the financial year in which the dividend is declared. Capital reductions from investments are accounted for as a return of investment and are recognised as a reduction of the investment's cost price.

Additions to the carrying value of investment in subsidiaries include capital contributions made by the parent and share-based payment transactions related to employees of the respective subsidiaries based on where the employee have rendered service.

Investments in subsidiaries are assessed at each reporting date for indications of impairment. Where such indications exist, the recoverable amount is determined as the higher of value in use and fair value less costs of disposal. Any impairment loss is recognised in profit or loss and is reversed if the recoverable amount subsequently increases, to the extent of the original impairment.

Key accounting estimates and judgement

It is management's assessment that no indications of impairment existed at 30 September 2026. Impairment tests have therefore not been carried out for subsidiaries.

There were no impairment losses recorded in 2025/26 and 2024/25.

See Note 32 in the consolidated financial statements for an overview of subsidiaries.

DKK million	2025/26	2024/25
Cost at 1 October	**8,902**	**14,561**
Additions[1)]	482	1,202
Capital reductions[2)]	–	-6,879
Share-based payments to employees, contribution	36	18
Cost at 30 September	**9,420**	**8,902**
Carrying amount at 30 September	**9,420**	**8,902**

[1)] The additions DKK 482 million (2024/25: DKK 1,038 million) relates to a non-cash transaction.
[2)] The capital reductions in 2024/25 relates to a non-cash transaction.

Of the dividend income recognised in the income statement, DKK 698 million (2024/25: DKK 1,989 million) relates to non-cash transactions.

Note 13
Non-current receivables from group companies

Accounting policies

Receivables from subsidiaries are measured at amortized cost. The receivables primarily relate to intercompany funding and balances arising in the ordinary course of business. Accordingly, no material expected credit losses have been recognized.

DKK million	2025/26	2024/25
Carrying amount at 1 October	**965**	**834**
New loans	–	373
Repayments	-743	-206
Exchange adjustments	3	-36
Carrying amount at 30 September	**225**	**965**

Note 14
Inventories

DKK million	2026	2025
Raw materials and consumables	88	88
Work in progress	311	325
Manufactured goods	1,154	1,060
Inventories at 30 September	**1,553**	**1,473**

DKK million	2025/26	2024/25
Write-downs at 1 October	**14**	**13**
Write-downs realised during the year	-13	-3
Write-downs reversed during the year	–	-1
Additional write-downs made during the year	11	5
Write-downs at 30 September	**12**	**14**

The Parent Company has not provided inventories as security for debt obligations.

Production overheads was included in the carrying amount of inventories with DKK 71 million at 30 September 2026 (DKK 59 million at 30 September 2025).

Production costs include directly attributable production costs of DKK 598 million related to goods sold (2024/25: DKK 578 million).

See Note 14 to the consolidated financial statements for additional information regarding inventories of the Group.

Note 15
Trade receivables and other receivables

DKK million	2026	2025
Ageing of trade receivables		
Not due	523	504
Due up to 30 days	46	56
Due between 30 and 90 days	23	27
Due more than 90 days	86	86
Trade receivables at 30 September, gross	**678**	**673**
Loss allowance at 30 September	-41	-35
Trade receivables at 30 September, net	**637**	**638**

DKK million	2025/26	2024/25
Loss allowance at 1 October	**-35**	**-40**
Allowances used during the year (realised losses)	2	5
Additional allowances recognised during the year	-8	–
Loss allowance at 30 September	**-41**	**-35**

Given the profile of the Parent Company's customers, which is similar to that of the Group, the risk of credit losses is assessed to be limited. Consequently, the loss allowance in percent of due amounts is low. See Note 15 to the consolidated financial statements for additional information regarding receivables of the Group.

Other receivables, non-current

The portion of other receivables, which are falling due after more than one year after the balance sheet date, is recognised in the balance sheet as non-current assets and amounts to DKK 2 million (DKK 2 million at 30 September 2025).

Note 16
Share options

Share options and RSUs granted to employees, members of the executive management and other senior management for the Parent Company are the same as the Group. See Note 16 to the consolidated financial statements for information on the share options and RSUs granted during the financial years 2025/26 and 2024/25, including the overview of outstanding share options, assumptions applied in determining the fair value of share options and RSUs using the Black-Scholes formula.

The fair value at grant date of all option programmes at grant date amounted to DKK 457 million at 30 September 2026 (DKK 417 million at 30 September 2025).

DKK million	2025/26	2024/25
Share options/RSUs have affected the profit or loss for the year as follows		
Staff costs, accounting value of equity-settled programmes	50	60
Cost of share options/RSUs recognised in profit or loss	**50**	**60**

Share-based payments cost of DKK 36 million is included as a contribution to investments in subsidiaries in 2025/26 (2024/25: DKK 18 million).

Note 17
Credit institutions and net interest-bearing debt

The term loan of the Parent is the same as the Group. See Note 19 to the consolidated financial statements for additional information regarding borrowings of the Group, including other borrowings from credit institutions.

Certain borrowings are subject to specific leverage covenants which are compiled with.

DKK million	2026	2025	Maturity
Term loan	8,404	7,783	Matures in 2028
Other borrowings from credit institutions	704	2,478	Less than one year
Borrowings from credit institutions at 30 September	**9,108**	**10,261**	
Lease liabilities	177	226	See Note 11 'Right-of-use assets'
Payables to Group companies, Loans	2,391	2,222	Less than one year
Loans to Group company, Coloplast Finance B.V.	11,587	11,570	Matures in 2027 and 2030
Bank balances	-191	-405	Available for withdrawal
Net interest-bearing debt at 30 September	**23,072**	**23,874**	

Note 18
Financial instruments by category

DKK million	Amortised cost	Fair value through profit or loss (level 1)	Financial instruments at fair value through OCI (level 2)	Financial instruments at fair value through profit or loss (level 3)	Total
2026					
Trade receivables	637	–	–	–	637
Other receivables	104	–	57	–	161
Receivables from Group companies - Current	4,343	–	–	–	4,343
Receivables from Group companies - Non-current	225	–	–	–	225
Other equity investments	–	–	–	122	122
Cash and cash equivalents	191	–	–	–	191
Financial assets	**5,500**	**–**	**57**	**122**	**5,679**
Other credit institutions	9,108	–	–	–	9,108
Trade payables	424	–	–	–	424
Other payables	290	–	145	–	435
Payables to Group companies - Current	10,764	–	–	–	10,764
Payables to Group companies - Non-current	5,233	–	–	–	5,233
Lease liabilities	177	–	–	–	177
Financial liabilities	**25,996**	**–**	**145**	**–**	**26,141**

DKK million	Amortised cost	Fair value through profit or loss (level 1)	Financial instruments at fair value through OCI (level 2)	Financial instruments at fair value through profit or loss (level 3)	Total
2025					
Trade receivables	638	–	–	–	638
Other receivables	145	–	180	–	325
Receivables from Group companies - Current	3,823	–	–	–	3,823
Receivables from Group companies - Non-current	965	–	–	–	965
Other equity investments	–	–	–	90	90
Cash and cash equivalents	405	–	–	–	405
Financial assets	**5,976**	**–**	**180**	**90**	**6,246**
Other credit institutions	10,261	–	–	–	10,261
Trade payables	308	–	–	–	308
Other payables	464	–	11	–	475
Payables to Group companies - Current	3,960	–	–	–	3,960
Payables to Group companies - Non-current	11,570	–	–	–	11,570
Lease liabilities	226	–	–	–	226
Financial liabilities	**26,789**	**–**	**11**	**–**	**26,800**

Note 19
Financial risks

The loans of DKK 11,587 million (2024/25: DKK 11,570 million) from the subsidiary Coloplast Finance B.V. relates to the Parent Company's financing activities connected with the acquisition of Atos Medical AB in 2022. The subsidiary has obtained external funding through the issuance of EUR bonds of DKK 11,587 million, which are guaranteed by the Parent company and listed on Nasdaq Copenhagen. COLOCB2 EUR 850 million matures in May 2027 and COLOCB3 EUR 700 million matures in May 2030. The proceeds from the bond issuance were subsequently provided to the Parent Company through intercompany loan arrangements matching the bond coupons and tenors.

See Note 21 to the consolidated financial statements for additional information regarding financial risks of the Group.

Note 20
Derivative financial instruments

See Note 22 to the consolidated financial statements for additional information regarding derivative financial instruments of the Group.

Note 21
Specifications of cash flow from operating and financing activities

DKK million	2025/26	2024/25
Net gain/loss on sale of non-current assets	78	14
Change in other provisions	3	-1
Cost of share options/RSUs	50	60
Adjustment for other non-cash operating items	**131**	**73**
Inventories	-81	-189
Trade receivables	1	-143
Receivables from Group companies, current	-520	-562
Other receivables, including amounts held in escrow	164	-154
Trade payables	115	-129
Other payables, current	-40	121
Payables to Group companies, current	281	-758
Changes in working capital	**-80**	**-1,814**

	2025/26				2024/25			
DKK million	Lease liabilities	Credit facilities	Loans from subsidiaries	Total	Lease liabilities	Credit facilities	Loans from subsidiaries	Total
Balance 1 October	**226**	**10,261**	**13,792**	**24,279**	**272**	**10,235**	**11,727**	**22,233**
Additions during the year	5	621	203	829	10	2,783	1,467	4,260
Cash flow	-61	-1,774	-252	-2,087	-63	-2,757	-446	-3,266
Exchange and other adjustments	7	–	235	242	7	–	1,044	1,051
Balance 30 September	**177**	**9,108**	**13,978**	**23,263**	**226**	**10,261**	**13,792**	**24,279**

Note 22
Contingent liabilities and guarantees

The Parent Company has provided guarantees for loans raised by Group companies amounting to DKK 677 million at 30 September 2026 (DKK 670 million at 30 September 2025).

The Parent Company has issued a letter of subordination to the benefit of other creditors of some subsidiaries.

The Parent Company is involved in minor lawsuits, which, other than as described in Note 18 to the consolidated financial statements, are not expected to influence the Parent Company's future earnings.

Coloplast A/S and Danish subsidiaries are part of a Danish joint taxation scheme with NPLH Holding ApS, according to which the Company partly has a joint and several liability and partly a secondary liability with respect to corporate income taxes, corporate withholding taxes, etc.

The Parent Company has certain contingent future regulatory milestone payment related to the Intibia™ acquisition that may become due in the future. Such are contingent in nature and become due and payable only upon the achievement of certain regulatory milestones. The events triggering such payments or obligations have not yet occurred.

Note 23
Related party transactions

At 30 September 2026, the related parties of Coloplast A/S include its controlling owner, Coloplast Holding ApS, and the ultimate parent, NPLH Holding ApS. Niels Peter Louis-Hansen controls 100% of the share capital and voting rights in NPLH Holding ApS which then holds 62.58% of the share capital and 71.09% of the voting rights in Coloplast Holding ApS. Coloplast Holding ApS holds 29.49% of the share capital in Coloplast A/S and 51.36% of the voting rights in Coloplast A/S. In addition, Niels Peter Louis-Hansen holds shares in Coloplast A/S personally and through his wholly owned company N.P. Louis Hansen ApS.

Coloplast A/S's related parties also comprise the Parent Company's subsidiaries, Board of Directors, Executive Management, and close members of the family of these persons. The Parent Company's subsidiaries are listed in Note 32 in the consolidated financial statements.

Transactions with the controlling shareholder

Coloplast A/S had no material transactions with Niels Peter Louis-Hansen, N.P. Louis Hansen ApS, or other entities controlled by the ultimate controlling shareholder during the financial year, other than administration, management related services, and dividends.

Transactions with Group companies

During 2025/26, various intercompany transactions and services between the Parent Company and its subsidiaries took place as part of the ordinary course of business, including sale and purchase of goods, sale of machines, sale and purchases of services such as research and development, selling, general, administration, finance, management, and intercompany loans with Coloplast Finance B.V. No transactions have been carried out with the Board of Directors, the Executive Management, senior employees, major shareholders or other related parties during 2025/26 and 2024/25, apart from remuneration disclosed in Note 16 and Note 27 to the consolidated financial statements.

DKK million	2025/26	2024/25
Income statement:		
Sale of goods	16,930	17,157
Sale of services	37	136
Sale of machines	12	7
Purchase of goods	-4,825	-5,030
Purchase of services	-1,699	-1,813
Share-based payments to employees, contribution	36	18
Interest income	127	122
Interest expense, including interest expense from lease liabilities	-457	-637
Dividend income	1,764	3,059
Balance sheet:		
Transfer of intellectual property rights	367	9,721
Transfer of investment in subsidiaries	482	1,202
Capital reductions	–	-6,879
Receivables - Current and Non-current	4,568	4,788
Right-of-use assets	168	222
Payables - Current	2,019	1,738
Payables, Loans - Current and Non-current	13,978	13,792
Lease liabilities - Current and Non-current	167	217

Note 24
Fees to auditors appointed by the Annual General Meeting

DKK million	2025/26	2024/25
Statutory audit	6	6
Assurance engagements other than audit	2	2
Total fees	**8**	**8**

Fee for non-audit services provided to the Parent Company by EY Godkendt Revisionspartnerselskab, Denmark, amounted to DKK 2 million (2024/25: DKK 2 million to EY Godkendt Revisionspartnerselskab), relating to compliance services and other assurance assessments and opinions.

Note 25
Events occurring after the balance sheet date

See Note 30 to the consolidated financial statements for information regarding events occurring after the balance sheet date.

No other events have occurred after the balance sheet date which are deemed to have a material impact on the financial results or equity at 30 September 2026 or require additional disclosures.

Shareholder information

Announcements 2025/26

2025	
10/2025	Full-year Financial Results 2024/25
11/2025	Annual Report 2024/25 and Remuneration Report 2024/25
12/2025	Notice of Annual General Meeting
13/2025	Decisions at the Annual General Meeting 2025
14/2025	Coloplast announces changes to Executive Leadership Team
2026	
01/2026	Interim Financial Report, Q1 2025/26
02/2026	Updated financial calendar for 2025/26
03/2026	Coloplast appoints Gavin Wood as new CEO
04/2026	Coloplast revises financial guidance for FY 2025/26 to reflect reduced growth outlook for Kerecis
05/2026	Interim Financial Report, H1 2025/26
06/2026	Coloplast announces changes to Executive Leadership Team
07/2026	Interim Financial Report, 9M 2025/26
08/2026	Financial Calendar 2026/27
09/2026	Major shareholder announcement

Financial calendar 2026/27

2026	
2 October	Silent period until 3 November 2026
19 October	Deadline for submission of agenda points for the Annual General Meeting
3 November	Financial Statements for the full year 2025/26 and Annual Report 2025/26
1 December	Annual General Meeting 2026
4 December	Dividends for 2025/26 at the disposal of shareholders
22 December	Silent period until 9 February 2027
2027	
9 February	Interim Financial Statements for Q1 2026/27
24 March	Silent period until 5 May 2027
5 May	Interim Financial Statements for H1 2026/27
2 July	Silent period until 17 August 2027
17 August	Interim Financial Statements for 9M 2026/27
1 October	Silent period until 4 November 2027
19 October	Deadline for submission of agenda points for the Annual General Meeting
4 November	Financial Statements for the full year 2026/27 and Annual Report 2026/27
1 December	Annual General Meeting 2027
6 December	Dividends for 2026/27 at the disposal of shareholders

Banks and stockbroking companies following Coloplast

ABG Sundal Collier
AlphaValue
Barclays
Berenberg
Bernstein
BofA Securities
CFRA
Citi
Danske Bank
Deutsche Bank
DNB Carnegie
Equita
Goldman Sachs
Handelsbanken
Jefferies
J.P. Morgan
Jyske Bank
Kepler Cheuvreux
Morgan Stanley
Morningstar Inc.
Nordea
ODDO BHF
RBC
Redburn
SEB
Sydbank
UBS

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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.

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