2025/26

Interim financial results, Q1 2025/26

1 October 2025 - 31 December 2025

Coloplast delivered Q1 organic growth of 6% and EBIT growth[1] in constant currencies of 3%. Reported revenue in DKK grew 0%, reflecting 4%-points negative impact from currencies. Return on invested capital[2] was 15%.

- Organic growth rates by business area: Ostomy Care 4%, Continence Care 7%, Voice & Respiratory Care 8%, Wound & Tissue Repair 5%, and Interventional Urology 8% .
- Soft start in Ostomy Care, as expected, driven by negative growth in China and a high baseline in the US. The growth momentum is expected to pick up rest of year.
- Growth in Continence Care was driven by continued strong contribution from Luja™ for both male and female users.
- Voice & Respiratory Care growth was driven by good momentum in Laryngectomy, while Tracheostomy was impacted by order phasing.
- Wound & Tissue Repair:
  - Soft Q1 in Kerecis with 10% organic growth and 1% EBIT margin before PPA amortisation. Performance in Q1 reflects significant sales disruption from Medicare reimbursement changes in the outpatient setting and one-off costs to enhance Kerecis' go-to-market model under the new Medicare reimbursement model. The significant uncertainty in the skin substitutes market is expected to continue throughout the year. Long-term, Kerecis is expected to see continued strengthening of its competitive position relative to peers, due to its unique technology based on intact fish-skin, backed by strong clinical evidence.
  - Advanced Wound Dressings declined 3% due to the voluntary product return of all Biatain® Adhesive dressings in China, impacting Q1 negatively with around DKK 25 million.
- Strong start in Interventional Urology driven by strong growth in the US Men's Health business and recovery in Kidney & Bladder Health, following the voluntary product recall initiated in Q1 2024/25.
- EBIT[1,3] was DKK 1,850 million. EBIT in constant currencies increased 3% compared to last year, while reported EBIT decreased 3% from last year. The EBIT margin[1,3] was 26%, against 27% last year, negatively impacted by the temporary reduction in Kerecis EBIT margin in the quarter.
- Return on invested capital (ROIC) after tax before special items was 15%, on par with last year[4].
- The free cash flow-to-sales ratio was 26%, compared to 24% last year[5] driven by lower net financial items.
- Coloplast US has agreed to purchase the outstanding shares of Uromedica, a privately held medical technology company specialising in the treatment of stress urinary incontinence whereby Uromedica will become a wholly owned subsidiary of Coloplast US. The Uromedica Board of Directors has recommended shareholders vote in favor of the transaction. The transaction is expected to close in February 2026, subject to customary closing conditions and requisite Uromedica shareholder approval.

FY 2025/26 guidance unchanged: around 7% organic revenue growth and around 7% EBIT growth in constant currencies[6]. Return on invested capital of around 16%[2].

- Organic revenue growth assumes continued good momentum in Chronic Care.
- Following a strong Q1, Interventional Urology is now expected to deliver high single-digit growth vs. mid single-digit growth previously.
- Kerecis is now expected to deliver growth of around 10% vs. previously around 25%, reflecting the significant sales disruption from Medicare reimbursement changes in the outpatient setting and a higher uncertainty around the timing of recovery.
- Reported growth in DKK is now expected at around 4%, with around 3%-points negative impact from currencies and small negative impact from the skin care divestment (two months impact).
- EBIT[6] growth in constant currencies assumes stable inflation levels, production ramp up costs and new investments related to the Impact4 strategy. Significant uplift in Kerecis EBIT margin rest of year with Kerecis full year EBIT margin of around double-digit.
- Capex-to-sales ratio still expected around 5%. The effective tax rate is still expected around 22%.
- ROIC still expected around 16%, up around 1%-point compared to 15% adjusted last year[2,4].

"We deliver a soft start to the year with 6% organic growth, EBIT growth in constant currencies of 3%, and an EBIT margin of 26% in Q1, reflecting a lower quarter in Kerecis due to significant sales disruption from reimbursement changes in the outpatient setting. Long-term, we continue to believe Kerecis is well-positioned to win in the skin substitutes market based on its unique technology based on intact fish-skin, backed by strong clinical evidence. In Chronic Care, our businesses continue to deliver solid underlying growth across all regions except China, which reported negative growth. I am also pleased to see a solid start to the year in Interventional Urology, driven by strong growth in our US Men's Health business and recovery in Kidney & Bladder Health," says Lars Rasmussen, interim CEO of Coloplast.

Conference call
Coloplast will host a conference call on Friday, 6 February 2026 at 11.00 am CET. The call is expected to last about one hour.
To actively participate in the Q&A session please sign up ahead of the conference call on the link here to receive an e-mail with dial-in details: Register here
Access the conference call webcast directly here: Coloplast – Q1 2025/26 Earnings release conference call

1. Before special items expenses of DKK -35 million in Q1 2025/26 2. After tax, before special items. 3. Before special items expenses of DKK -74 million in Q1 2024/25. 4. Last year adjusted for the impact from the Kerecis IP transfer. 5. Free cash flow adjustments: FY 2024/25 adjusted for the Skin Care divestment. 6. Before special items expenses of around DKK 50 million in FY 2025/26.

Financial highlights and key ratios

1 October 2025 - 31 December 2025, unaudited

Consolidated	2025/26 Q1	2024/25 Q1	Change
Income statement, DKK million			
Revenue	7,043	7,026	0%
Research and development costs	-247	-219	13%
Operating profit before interest, tax, depr. and amort. (EBITDA) before special items	2,195	2,240	-2%
Operating profit before interest, taxes and amortization (EBITA) before special items	1,975	2,030	-3%
Operating profit (EBIT) before special items	1,850	1,912	-3%
Special items, net	-35	-74	-53%
Operating profit (EBIT)	1,815	1,838	-1%
Net financial income and expenses	-24	-69	-65%
Profit before tax	1,791	1,769	1%
Net profit for the period	1,397	1,044	34%
Revenue growth, %			
Period growth in revenue, %	0	6	
Growth break down:			
Organic growth, %	6	8	
Currency effect, %	-4	-1	
Acquired operations, %	–	–	
Divested Operations, %	-1	-1	
Balance sheet, DKK million			
Total assets	48,796	48,338	1%
Capital invested	38,730	40,267	-4%
Net interest-bearing debt (NIBD)	23,971	23,852	1%
Equity end of period	13,804	15,461	-11%
Cash flow and investments, DKK million			
Cash flows from operating activities	2,233	2,007	11%
Cash flows from investing activities	-412	-133	N/A
Investments in property, plant and equipment, gross	-372	-278	34%
Free cash flow	1,821	1,874	-3%
Cash flows from financing activities	-1,641	-1,761	-7%
Key ratios			
Average number of employees, FTEs	16,983	16,628	
Operating margin (EBIT margin) before special items, %	26	27	
Operating margin (EBIT margin), %	26	26	
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	31	31	
Gearing ratio, NIBD/EBITDA before special items	2.7	2.7	
Return on average invested capital before tax (ROIC), %[1)]	19	19	
Return on average invested capital after tax (ROIC), %[1)]	15	11	
Return on equity, %	37	25	
Equity ratio, %	28	32	
Net asset value per outstanding share, DKK	61	69	-12%
Share data			
Share price, DKK	546	786	-31%
Share price/net asset value per share	8.9	11.5	-22%
Average number of outstanding shares, millions	225	225	0%
PE, price/earnings ratio	22.0	42.5	-48%
Earnings per share (EPS), diluted	6.20	4.63	34%
Earnings per share (EPS) before special items, diluted	6.32	4.89	29%
Free cash flow per share	8.1	8.3	-3%

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

Sales performance

Organic growth in the first quarter of 2025/26 was 6%. Reported revenue in DKK grew 0% to DKK 7,043 million. Exchange rate developments decreased revenue by 4%, mainly related to the depreciation of the USD, GBP and a basket of Emerging markets currencies against the DKK. Divested businesses detracted 1% from reported revenue, related to the divestment of Skin Care in December 2024.

Sales performance by business areas*	DKK million		Growth composition (3 mths)			
	2025/26 (3 mths)	2024/25 (3 mths)	Organic growth	Divested businesses	Exchange rates	Reported growth
Chronic Care						
Ostomy Care	2,531	2,537	4%	–	-4%	0%
Continence Care	2,261	2,208	7%	–	-4%	2%
Voice & Respiratory Care	585	557	8%	–	-3%	5%
Acute Care						
Wound & Tissue Repair	933	1,011	5%	-8%	-5%	-8%
Interventional Urology	733	713	8%	–	-5%	3%
Revenue	**7,043**	**7,026**	**6%**	**-1%**	**-4%**	**0%**

Sales performance by region*	DKK million		Growth composition (3 mths)			
	2025/26 (3 mths)	2024/25 (3 mths)	Organic growth	Divested businesses	Exchange rates	Reported growth
European markets	3,971	3,808	5%	0%	-1%	4%
Other developed markets	1,958	2,079	7%	-4%	-9%	-6%
Emerging markets	1,114	1,139	4%	0%	-7%	-2%
Revenue	**7,043**	**7,026**	**6%**	**-1%**	**-4%**	**0%**

* The sum of organic growth, divested businesses and exchange rates might not match total reported growth due to rounding of numbers.

Chronic Care

Ostomy Care

Ostomy Care generated 4% organic sales growth for the first quarter of 2025/26, with reported revenue in DKK growing by 0% to DKK 2,531 million.

Ostomy Care delivered a soft start to the year, as expected, due to negative growth in China, a high baseline in the US, and order phasing in Emerging markets ex. China. The growth momentum is expected to pick up rest of year.

The underlying performance in the US business continues to be strong. In Q1 Premier Inc. has renewed Coloplast's national group purchasing agreement. The contract remains multi-source and effective for three years, starting April 1, 2026. In China, sales declined in the quarter, impacted by a continued weak consumer sentiment and competitive pressures from domestic players in the community channel, further amplified by a high baseline last year. In Europe, growth was driven by solid contributions from the UK and Germany.

From a product perspective, the SenSura Mio portfolio was the main contributor to growth, followed by the Brava range of supporting products. Within the SenSura Mio portfolio, Convex was the main growth contributor driven by Europe, particularly the UK and Germany, as well as the US. The SenSura and Assura/Alterna portfolios continued to contribute to growth in Emerging markets ex. China. Revenue growth in the Brava range of supporting products was broad-based across regions.

The latest product launches within SenSura Mio, the black bags and the new 2-piece offering, both continues to perform well. Additional variants of the black bags were launched in Q1, and further variants are expected throughout 2025/26.

Continence Care

Continence Care generated 7% organic sales growth for the first quarter of 2025/26, with reported revenue in DKK growing by 2% to DKK 2,261 million.

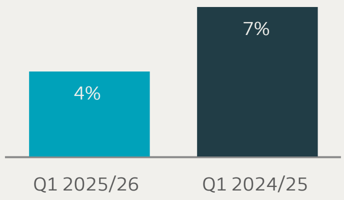
Luja™, Coloplast's new intermittent catheter with a Micro-hole Zone Technology, was the main growth contributor, driven by both the male and female catheter in Europe, most notably the UK, France and Germany, and the US. The product continues to be very well-received by users and healthcare professionals. Growth in the SpeediCath® portfolio was driven by flexible catheters in the US and LATAM.

Bowel Care made a strong contribution to growth, driven by the Peristeen® portfolio in Europe, while sales of Collecting Devices saw a slight decline in the quarter.

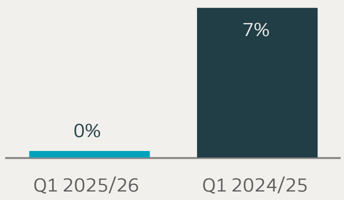
From a geographical perspective, growth was driven by Europe, with solid contribution from the UK, Germany and France, as well as the US. Growth in Emerging markets was impacted by order phasing. Markets with recent reimbursement openings, such as Poland, continued to perform well and posted double-digit growth.

Ostomy Care

Organic growth

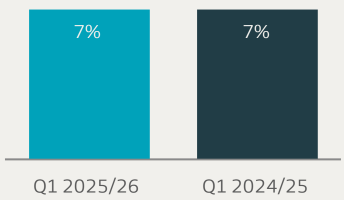


Reported growth



Continence Care

Organic growth



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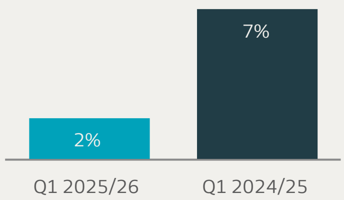


Chronic Care

Voice & Respiratory Care

Voice & Respiratory Care generated 8% organic sales growth for the first quarter of 2025/26, with reported revenue in DKK growing by 5% to DKK 585 million.

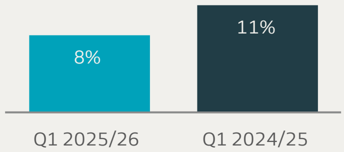
Laryngectomy delivered high single-digit growth in the first quarter of 2025/26. Growth was driven by an increase in the number of patients served in existing and new markets and an increase in patient value driven by the Provox Life portfolio, Voice & Respiratory Care's product line, which allows for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

Tracheostomy delivered mid single-digit growth, driven by solid underlying demand, partly offset by phasing in distributor markets. Growth in Tracheostomy is expected to be back-end loaded with pick up in momentum in the second half of the year.

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

Voice & Respiratory Care

Organic growth



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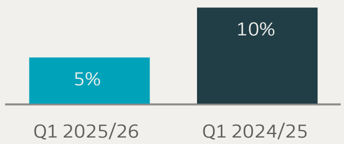


Acute Care

Wound & Tissue Repair

Wound & Tissue Repair generated 5% organic sales growth for the first quarter of 2025/26. Reported revenue was DKK 933 million, an 8% decrease from last year, with 8%-points negative impact from the Skin Care divestment (two months impact).

Revenue from Kerecis amounted to DKK 309 million in the first quarter of 2025/26, with organic growth of 10%. The in-patient setting continued the good momentum and was the main contributor to growth, while sales in the out-patient setting declined due to significant sales disruption from the Medicare reimbursement changes. The significant uncertainty in the skin substitutes market is expected to continue throughout the year.

Advanced Wound Dressings in isolation declined 3% in the first quarter of 2025/26. China detracted significantly from growth, impacted by the product return initiated in Q3 last year, with a negative revenue impact of around DKK 25 million in the first quarter.
From a product perspective, Biatain® Superabsorber was the main growth contributor.

The contract manufacturing business posted solid double-digit growth in the first quarter of 2025/26, reflecting a front-ended loaded year.

Interventional Urology

Interventional Urology generated 8% organic sales growth for the first quarter of 2025/26, with reported revenue in DKK growing by 3% to DKK 733 million.

The Men's Health business in the US delivered a strong first quarter and was the main contributor to growth. Our flagship product within Men's Health, the Titan® penile implant, continued to perform well, with the patient funnel positively impacted by our patient support programme targeted at prospective patients.

The Women's Health business and the Kidney & Bladder Health business also contributed to growth.

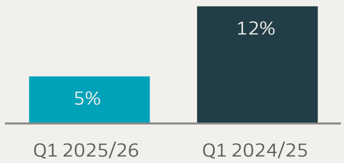
In Kidney & Bladder Health, growth reflected solid contribution from the thulium fiber laser, Coloplast TFL Drive, as well as continued recovery from the voluntary product recall initiated in Q1 last year.

From a geographical perspective, the US was the main growth contributor, however, Europe also contributed nicely to growth in Q1.

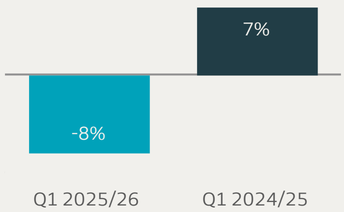
In Q1, Coloplast submitted a pre-market approval (PMA) application to the FDA in the US for Intibia, a technology for treating overactive bladder. Pending FDA approval, the device is expected to launch in 2026/27.

Wound & Tissue Repair

Organic growth

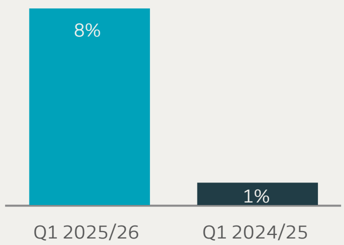


Reported growth

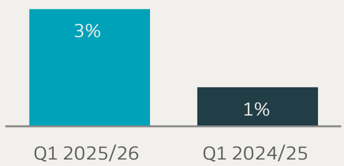


Interventional Urology

Organic growth



Reported growth



Coloplast

Earnings

Income statement, DKK millions	2025/26	Index
Revenue	**7,043**	**100**
Production costs	-2,308	101
Gross profit	**4,735**	**100**
Distribution costs	-2,320	100
Administrative expenses	-324	110
Research and development costs	-247	113
Other operating income	11	84
Other operating expenses	-5	60
Operating profit (EBIT) before special items	**1,850**	**97**
Special items	-35	N/A
Operating profit (EBIT)	**1,815**	**99**
Financial income	166	83
Financial expenses	-190	71
Profit before tax	**1,791**	**101**
Tax on profit for the period	-394	54
Net profit for the period	**1,397**	**134**

Gross profit

Gross profit was DKK 4,735 million, compared to DKK 4,750 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 30 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. This was partly offset by a favourable impact from lower inflation on raw materials, freight and utilities. Country and product mix also had a positive impact.

Costs

Operating expenses amounted to DKK 2,885 million, a DKK 47 million increase (2%) from last year.

Distribution costs amounted to DKK 2,320 million, a DKK 9 million (0%) decrease from DKK 2,329 million last year. The flat development in distribution costs reflects DKK 20 million in one-off logistics costs in Q1 last year related to the new US distribution centre and lower sales costs in China following the organisational restructuring in Q4 last year, partly offset by one-off costs to enhance Kerecis' go-to-market model under the new Medicare reimbursement model. The development in distribution costs were also positively impacted by the depreciation of the USD against the DKK. Distribution costs amounted to 33% of revenue, on par with last year.

Administrative expenses amounted to DKK 324 million, up DKK 29 million (10%) from DKK 295 million last year, and includes around DKK 15 million in one-off advisory and legal costs incurred by Kerecis in connection with the recent CMS regulatory changes in the US out-patient setting. Administrative expenses accounted for 5% of revenue, compared to 4% last year.

The R&D costs were DKK 247 million, compared to DKK 219 million last year, a DKK 28 million (13%) increase. The increase reflects phasing of costs within Chronic Care R&D and higher activity levels in 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 6 million against a net income of DKK 5 million last year.

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

EBITDA before special items amounted to DKK 2,195 million, a DKK 45 million (2%) decrease from DKK 2,240 million last year. The EBITDA margin before special items was 31%, compared to 32% last year.

Operating profit (EBIT) before special items

EBIT before special items amounted to DKK 1,850 million, a DKK 62 million (3%) decrease from DKK 1,912 million last year. The EBIT margin before special items was 26%, compared with 27% last year, negatively impacted by the significantly reduced EBIT margin in Kerecis due to lower organic growth and large one-off costs. The EBIT margin also included negative impact from currencies of around 30 basis points, 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 against the DKK. In constant currencies, EBIT grew 3% compared to last year.

Special items

During the first quarter, Coloplast incurred special items expenses of DKK 35 million related to the integration of Atos Medical and Kerecis.

Operating profit (EBIT) after special items

EBIT after special items was DKK 1,815 million, a DKK 23 million (1%) decrease from last year. The EBIT margin after special items was 26% on par with last year.

Financial items and tax

Financial items were a net expense of DKK 24 million against a net expense of DKK 69 million last year.

The net expense included interest expenses of DKK 158 million, compared to DKK 195 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, mostly related to the USD, with DKK 66 million in gains on balance sheet items and DKK 68 million in realised gains on cash flow hedges primarily driven by the USD and HUF.

The tax expense in the first quarter was DKK 394 million, compared to an ordinary tax expense of DKK 389 million last year and a total tax expense of DKK 725 million last year (the total tax expense last year included a non-recurring expense of DKK 336 million related to the transfer of Kerecis' Intellectual Property (IP) from Iceland to Denmark, consistent with Coloplast's principal tax model). The tax rate was 22%, on par with the ordinary tax rate last year.

Net profit

Net profit before special items was DKK 1,424 million, a DKK 322 increase from 1,102 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 6.32, or a 29% increase from last year.

Adjusted for the non-recurring tax impact last year, net profit before special items decreased DKK 14 million and adjusted diluted EPS before special items decreased by 1%.

Net profit after special items was DKK 1,397 million and diluted EPS after special items were DKK 6.20.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to an inflow of DKK 2,233 million, against an inflow of DKK 2,007 million last year. The positive development in cash flows from operating activities was mostly driven by lower financial items, partly offset by higher income tax paid. Changes in working capital and adjustment of non-cash operating items had a small positive impact.

Investments

Net investments amounted to DKK 412 million in the first quarter of 2025/26 or around 6% of revenue, compared with DKK 133 million last year. The increase partly reflects a low baseline due to the divestment of the Skin Care business last year (DKK 192 million).

Capital expenditures amounted to DKK 414 million in the first quarter, or 6% of revenue, compared with 4% last year, and includes around DKK 97 million related to the new manufacturing site in Portugal, expected to be operational in Q4 2025/26.

Free cash flow

As a result, the free cash flow was an inflow of DKK 1,821 million, compared to an inflow of DKK 1,874 million last year, or a 3% decrease. Excluding benefit from the divestment last year, the free cash flow increase in the first quarter was 8%.

The free cash flow-to-sales ratio was 26%, compared to 24% last year (excluding benefit from the divestment).

Capital resources

At 31 December 2025, Coloplast had net interest-bearing debt of DKK 23,971 million, against DKK 21,692 million at 30 September 2025. The gearing ratio at the end of the period was 2.7x EBITDA (before special items).

In January 2026, Coloplast refinanced its EUR 800 million revolving credit facility (RCF). The facility retains the same terms and conditions and now matures in January 2029. The structure remains a standard RCF.

Statement of financial position and equity

Balance sheet

At 31 December 2025, total assets amounted to DKK 48,796 million, an increase of DKK 429 million compared to 30 September 2025.

Working capital was 25% of revenue, compared to 26% at 30 September 2025. Trade receivables decreased by DKK 159 million to DKK 4,499 million and inventories decreased by DKK 60 million to DKK 3,859 million, while trade payables decreased by DKK 145 million to DKK 1,179 million.

Working capital-to-sales ratio for the financial year 2025/26 is expected to be around 25%. In the Impact4 strategic period the working capital-to-sales ratio is expected to improve to around 24%.

Equity

Equity decreased by DKK 2.3 billion to DKK 13,804 million compared to 30 September 2025. Total comprehensive income for the period of DKK 1,726 million and share-based remuneration of DKK 13 million were offset by payment of dividends of DKK 4,057 million.

Treasury shares

At 31 December 2025, Coloplast's holding of treasury shares consisted of 2,833,204 B shares, which was on par with 30 September 2025.

Return on invested capital (ROIC)

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).

Update on sustainability strategy and performance

Priority	Unit	Impact4 ambition	Q1 2025/26	Q1 2024/25	Change	FY 2024/25
Net Zero by 2045						
Scope 1 and 2 emissions[4]	% reduction	90% reduction by 2030[2) 7)]	43%	36%	7%-p	41%
Renewable energy use[4]	% of total	100%[6) 7)]	73%	68%	5%-p	69%
Electric company cars[1]	% of total	100% by 2030	–	–	–	16%
Scope 3 emissions[1]	% reduction per product	10% reduction by 2030[2]	–	–	–	-10%
Business travel by air[1]	% reduction	10% reduction[2]	–	–	–	61%
Goods transported by air[1]	% of total	< 5% of total	–	–	–	3%
Positively impact people						
Users & HCPs[1]	Numbers of markets	Reimbursement improvements in 5 markets	–	–	–	–
Lost time injury frequency[4]	Parts per million	1.5 by 2030	2.1	1.6	0.5	1.7
Code of Conduct training[1]	% of white collars	100%	–	–	–	99%
Diversity in leadership[1) 5)]	% of total	40% by 2030	26%	28%	-2%-p	26%
Employee satisfaction[1) 3)]	Engagement score	Above benchmark	–	–	–	8.2

All measurements reported above are consistent with the definition per E1-5 in CSRD. Comparison figures for Q1 2024/25 and full year 2024/25 have been updated to reflect this methodology.

Scope 1 and 2 emissions
The absolute scope 1 and 2 emissions decreased by 43% in the first quarter of 2025/26, compared to the base year 2018/19, a notable improvement compared to last year at 36%. The reduction in absolute scope 1 and 2 emissions was positively impacted by the continued phase-out of natural gas and energy efficiency improvements. In Q1, the last natural gas installation in Mørdrup was closed.

Renewable energy use increased to 73% of the total energy use in the first quarter of 2025/26, compared to 68% last year, driven by the above-mentioned drivers.

Coloplast has initiated several renewable energy projects, expected to materialise during the Impact4 strategic period.

Positively impact people
The lost time injury (LTI) frequency in the first quarter of 2025/26 was 2.1 ppm, compared to 1.6 ppm last year. Despite an increase in LTI frequency, the number of accidents were within the same range as previous quarters.
Coloplast continues to work diligently to reduce LTIs and set activities in motion to ensure a safe work environment for all employees.

ESG Ratings

MSCI
Coloplast has received an AA rating in January 2026, which is on par with the last year's rating. It places Coloplast within the top 43% among Healthcare Equipment & Supplies companies.

CDP climate ranking
Coloplast received a CDP score of 'C' in 2025 on Climate change, which is a downgrade from last year's score of 'B'. This is on par with the Medical Equipment and Supplies sector average of 'C'.

Corporate Knights
Coloplast was not included in Corporate Knights' Global 100 Most Sustainable Corporations list in 2026. However, the company was ranked no. 6 within the Medical Equipment Manufacturing industry, reflecting continued strong sustainability performance.

Coloplast remains committed to responsible business practices, ongoing progress in reducing its environmental footprint, and its dedication to improving the quality of life for people with intimate healthcare needs.

All data is reported in accordance with CSRD. 1) Metric will only be reported on a semi-annual or full-year basis. 2) From base year 2018/19. 3) Employee survey conducted annually. Latest industry benchmark from Q2 2024/25 was 7.7. 4) Four quarters rolling average. 5) Continuity of the former target called "Female senior leaders (VP+ level)". 6) Renewable energy reduction is a key driver for reducing the scope 1&2 target. 7) Last year's numbers have been adjusted to comply with CSRD requirements.

Other matters

Coloplast US has agreed to purchase the outstanding shares of Uromedica
Coloplast US has signed a definitive merger agreement with Uromedica, a privately held medical technology company specialising in the treatment of stress urinary incontinence whereby Uromedica will become a wholly owned subsidiary of Coloplast US. The Uromedica Board of Directors has recommended shareholders vote in favor of the transaction. The transaction is expected to close in February 2025/26, subject to customary closing conditions and requisite Uromedica shareholder approval.

Uromedica is a commercial stage company with a unique minimally invasive solution for stress urinary incontinence. The solution is highly complementary to Coloplast's existing Men's Health business in Interventional Urology and supports Coloplast's ambition to innovate and expand our presence in Men's Health through a combination of organic innovation and bolt-on acquisitions.

The transaction consists of an upfront cash payment and a contingent milestone-based structure under which the majority of the potential consideration is tied to future regulatory and commercial achievements. Deal terms will remain undisclosed, and the transaction will be financed through existing credit facilities.

The transaction is expected to have an immaterial impact on Group financial performance in 2025/26 and is expected to be accretive to Interventional Urology's financial metrics in the second half of the Impact4 strategic period.

Changes to Medicare reimbursement in the skin substitutes out-patient setting
Effective January 1, 2026, CMS has implemented a fixed reimbursement rate of $127/cm2 for skin substitutes in the Medicare outpatient setting, while the final Local Coverage Determination[1] (LCD) expected to take effect on the same date was withdrawn December 24, 2025.

Around 20% of Kerecis total sales comes from the Medicare outpatient setting, and this new payment model directly affects Kerecis' two product brands, MariGen® and Shield®. Because Shield is priced above the fixed rate, it will be phased out of the Medicare market and replaced by a renewed MariGen portfolio, which is competitively positioned under the new pricing. This shift will create a negative mix effect as MariGen volumes scale.

Although ultimately cancelled, the LCD had identified only 18 products out of more than 300, clearly distinguishing the technologies with the strongest clinical evidence. The inclusion of both MariGen and Shield on this list provides robust external validation of the clinical potency and differentiation of Kerecis' fish-skin platform.

Long-term, CMS' decision to adopt a flat national rate reinforces Kerecis' competitive position as a high-quality wound-care partner with a sustainable business model built on the patented, clinically potent fish-skin technology and a uniquely cost-efficient production setup.

To align with the new Medicare requirements, Kerecis has already adapted its go-to-market model in the first quarter and will launch a series of targeted products throughout the year to support the updated commercial approach and sharpen sales priorities.

Taken together, these regulatory developments and strategic actions position Kerecis well to compete and win in an evolving US skin substitutes market.

Changes to Executive Leadership Team
On December 18, 2025 Coloplast announced changes to the Executive Leadership Team[2]. Executive Vice President of People & Culture, Dorthe Rønnau, has decided to leave Coloplast to pursue the next chapter in her career and will have her last day at Coloplast at the end of February. An external search for her successor has been initiated. In Interventional Urology, Tommy Johns, Executive Vice President of Interventional Urology has decided to retire. Kevin Hardage joins Coloplast on February 9th and will step into the role of new Executive Vice President of Interventional Urology. He brings extensive experience from the global MedTech industry, including senior leadership experience from Teleflex in the urology space.

CMS final rule on DMEPOS Competitive Bidding Program
On November 28, 2025, the CMS in the US announced a final rule[3] with an update on the Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program (CBP).

The final rule confirms that ostomy and urological supplies, including catheters and related items, will be included in the next round of Medicare CBP. Tracheostomy supplies, originally included in the final rule, has since been excluded in an update published December 8, 2025[4]. According to CMS, contracts under the Medicare CBP will take effect no later than January 1, 2028.

Chronic Care in the US accounted for around 12% of Group sales in FY 2024/25, with an estimated 50% related to Medicare.

1 Coloplast notes CMS decision to withdraw the final LCD
2 Coloplast announces changes to executive leadership team
3 Reaction to CMS final rule on DMEPOS Competitive Bidding Program
4 DMEPOS Competitive Bidding Program – Updates and Important Information

2025/26 Financial guidance

Around 7%

Organic revenue growth
at constant exchange rates

Around 7%

EBIT growth
at constant exchange rates, 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

Impact4 financial ambition

Organic growth of 7-8% (5-year CAGR)
EBIT growth in line with or above revenue growth over the period In constant currencies, before special items
Return on Invested Capital of more than 20% in 2029/30. After tax, before special items. Linear improvement expected over the period.
Capex-to-sales ratio around 4-5%
Effective **tax rate** around 22%
Net debt/EBITDA ratio is expected to decrease to around 1.5x towards FY 2029/30.

Key assumptions

Current macroeconomic, geopolitical and industry-specific developments, including US tariffs and regulatory changes, 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 changing environment.

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

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

a. Chronic Care (incl. Voice & Respiratory Care) - continued good momentum
b. Interventional Urology - high single-digit growth
c. Wound & Tissue Repair:
   Kerecis expected to grow around 10%, reflecting significant sales disruption from Medicare reimbursement changes in the outpatient setting and higher uncertainty around the timing of recovery.
   Advanced Wound Dressings negative impact from the product return in China in Q1-Q3.

Reported growth in DKK is expected to be around 4%, with around 3%-points negative impact from currencies as well as a small negative impact from the skin care divestment (two months impact).

EBIT growth
The EBIT growth at constant exchange rates, before special items is expected to be around 7% with the following assumptions:

a. Stable inflation levels
b. Continued ramp-up in Costa Rica and Portugal
c. New Impact4 investments, including global technology investments, investments toward the new bowel care opportunity in the US, and investments related to Intibia™
d. Significant uplift in Kerecis EBIT margin rest of year, with Kerecis full year EBIT margin around double-digit vs. Q1 of 1%.
e. Immaterial impact from tariffs, as we expect our products to remain exempted.

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

Special items are expected to be around DKK 50 million in acquisition related integration costs.

Capex-to-sales ratio is expected to be around 5% and includes investments to complete the new manufacturing site in Portugal, investments in new machines for existing and new 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.

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 2025/26 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 3M 2024/25	896	699	1.83
Average exchange rate 3M 2025/26	853	642	1.93
Change in average exchange rates for 2025/26 compared with the same period last year	**-5%**	**-8%**	**5%**
Average exchange rate 2024/25[1)]	882	676	1.85
Spot rate on 4 February 2026	866	631	1.96
Estimated average exchange rate 2025/26[2)]	863	634	1.95
Change in estimated average exchange rates compared with average exchange rate 2024/25	**-2%**	**-6%**	**5%**

[1)] Average exchange rates for 2024/25 are from 1 October 2024 to 30 September 2025.
[2)] Estimated average exchange rates are calculated as the average exchange rates for the first three months combined with the spot rates at 4 February 2026.

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	-740	-290
GBP	-400	-240
HUF	–	160

Coloplast

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Coloplast A/S for the period 1 October 2025 – 31 December 2025.

The interim report which has neither been audited nor reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the period 1 October 2025 – 31 December 2025.

Furthermore, in our opinion, the Management's report includes a fair account of the development and performance of the Group, the results for the period and of the financial position of the Group.

Other than set forth in the interim report, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the annual report for2024/25.

Humlebæk, 6 February 2026

Executive Management

Lars Rasmussen
Interim 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

Statement of comprehensive income

1 October - 31 December , unaudited

Consolidated DKK million	Note	2025/26 Q1	2024/25 Q1	Index
Revenue	2	7,043	7,026	100
Production costs		-2,308	-2,276	101
Gross profit		**4,735**	**4,750**	**100**
Distribution costs		-2,320	-2,329	100
Administrative expenses		-324	-295	110
Research and development costs		-247	-219	113
Other operating income		11	13	84
Other operating expenses		-5	-8	60
Operating profit (EBIT) before special items		**1,850**	**1,912**	**97**
Special items	3	-35	-74	47
Operating profit (EBIT)		**1,815**	**1,838**	**99**
Financial income	4	166	200	83
Financial expenses	4	-190	-269	71
Profit before tax		**1,791**	**1,769**	**101**
Tax on profit for the period		-394	-725	54
Net profit for the period		**1,397**	**1,044**	**134**
Remeasurements of defined benefit plans		6	-7	
Tax on remeasurements of defined benefit plans		-1	1	
Items that will not be reclassified to the income statement		**5**	**-6**	
Value adjustment of currency hedging		-7	-145	
Recycle through the income statement		-87	31	
Tax effect of hedging		21	25	
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		397	359	
Items that may be reclassified to income statement		**324**	**270**	
Total other comprehensive income		**329**	**264**	
Total comprehensive income		**1,726**	**1,308**	
DKK				
Earnings per share (EPS)		6.20	4.63	
Earnings per share (EPS), diluted		6.20	4.63	

Statement of cash flows

1 October - 31 December , unaudited

Consolidated DKK million	Note	2025/26 3 mths	2024/25 3 mths
Operating profit		1,815	1,838
Amortisation		125	118
Depreciation		220	210
Adjustment for other non-cash operating items	6	32	19
Changes in working capital	6	182	172
Ingoing interest payments, etc.		81	35
Outgoing interest payments, etc.		-98	-325
Income tax paid		-124	-60
Cash flows from operating activities		**2,233**	**2,007**
Investments in intangible assets		-42	-30
Investments in land and buildings		-1	-2
Investments in plant and machinery and other fixtures and fittings, tools and equipment		-10	-8
Investments in property, plant and equipment under construction		-361	-268
Property, plant and equipment sold		2	4
Investment in other investments		–	-21
Company divestment		–	192
Cash flows from investing activities		**-412**	**-133**
Free cash flow		**1,821**	**1,874**
Dividend to shareholders		-4,057	-3,831
Sale of treasury shares and loss on exercised options		–	28
Financing from shareholders		**-4,057**	**-3,803**
Repayment of lease liabilities		-69	-67
Financing through debt funding		1,369	–
Movements on credit facilities		1,115	2,109
Cash flows from financing activities		**-1,642**	**-1,761**
Net cash flows		**179**	**113**
Cash and cash equivalents at 1 October		**947**	**788**
Foreign exchange value adjustments		-1	5
Net cash flows		179	113
Cash and cash equivalents at 31 December	7	**1,125**	**906**

The cash flow statement cannot be derived using only the published financial data.

Assets

At 31 December , unaudited

Consolidated **DKK million**	**Note**	**31.12.2025**	**31.12.2024**	**30.09.2025**
Intangible assets		30,176	30,640	29,811
Property, plant and equipment		6,476	5,824	6,201
Right-of-use assets		846	931	884
Other equity investments		90	95	90
Deferred tax asset		584	454	587
Income tax		301	–	316
Other receivables		25	28	25
Non-current assets		**38,498**	**37,972**	**37,914**
Inventories		3,859	3,673	3,919
Trade receivables		4,499	4,609	4,658
Income tax		45	420	64
Other receivables		339	354	454
Prepayments		431	404	411
Cash and cash equivalents		1,125	906	947
Current assets		**10,298**	**10,366**	**10,453**
Assets		**48,796**	**48,338**	**48,367**

Equity and liabilities

At 31 December , unaudited

Consolidated DKK million	Note	31.12.2025	31.12.2024	30.09.2025
Share capital		228	228	228
Currency translation reserve		-1,739	-1,525	-2,137
Reserve for currency hedging		283	240	356
Proposed ordinary dividend for the period		–	–	4,057
Retained earnings		15,032	16,518	13,618
Equity		**13,804**	**15,461**	**16,122**
Provisions for pensions and similar liabilities		113	135	111
Deferred tax liability		3,130	2,301	3,042
Other provisions		23	21	25
Bonds	5	11,578	11,562	11,570
Other credit institutions		9,152	5,000	7,783
Income tax		2,398	336	2,488
Other payables		1	1	19
Lease liabilities		663	749	696
Prepayments		6	7	6
Non-current liabilities		**27,064**	**20,112**	**25,740**
Provisions for pensions and similar liabilities		8	7	8
Other provisions		66	49	51
Other credit institutions		3,443	7,195	2,328
Trade payables		1,179	1,130	1,324
Income tax		383	1,072	149
Other payables		2,588	3,060	2,382
Lease liabilities		260	251	262
Prepayments		1	1	1
Current liabilities		**7,928**	**12,765**	**6,505**
Equity and liabilities		**48,796**	**48,338**	**48,367**

Statement of changes in equity, current year

At 31 December , unaudited

Consolidated	Share capital		Reserves				
DKK million	A shares	B shares	Currency translation	Currency 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 period	–	–	–	–	–	1,397	1,397
Other comprehensive income	–	–	398	-73	–	4	329
Total comprehensive income	**–**	**–**	**398**	**-73**	**–**	**1,401**	**1,726**
Share-based payment	–	–	–	–	–	13	13
Dividend paid out in respect of 2024/25	–	–	–	–	-4,057	–	-4,057
Transactions with shareholders	**–**	**–**	**–**	**–**	**-4,057**	**13**	**-4,044**
Equity at 31 December	**18**	**210**	**-1,739**	**283**	**–**	**15,032**	**13,804**

Coloplast

Statement of changes in equity, last year

At 31 December , unaudited

Consolidated	Share capital		Reserves				
DKK million	A shares	B shares	Currency translation	Currency 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 period	–	–	–	–	–	1,044	**1,044**
Other comprehensive income	–	–	312	-89	–	41	**264**
Total comprehensive income	**–**	**–**	**312**	**-89**	**–**	**1,085**	**1,308**
Sale of treasury shares and loss on exercised options	–	–	–	–	–	27	**27**
Share-based payment	–	–	–	–	–	15	**15**
Dividend paid out in respect of 2023/24	–	–	–	–	-3,831	–	**-3,831**
Transactions with shareholders	**–**	**–**	**–**	**–**	**-3,831**	**42**	**-3,789**
Equity at 31 December	**18**	**210**	**-1,525**	**240**	**–**	**16,518**	**15,461**

List of notes

Note 1
Accounting policies

The unaudited interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The accounting policies for recognition and measurement applied in the preparation of the interim report are consistent with those applied in the Annual Report 2024/25.

Note 2
Segment information

Operating segments

The operating segments are defined on the basis of the monthly reporting to the Executive Leadership Team, which is considered the senior operational management and the management structure. Reporting to the Executive Leadership Team is based on five operating segments: Chronic Care, Voice & Respiratory Care, Interventional Urology, Advanced Wound Dressings and Biologics.

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.

The shared/non-allocated costs 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 above-mentioned segments, R&D activities for Chronic Care and Advanced Wound Dressings are shared functions which are included in shared/non-allocated functions. The shared/non-allocated costs also include PPA amortisation expenditures related to Voice & Respiratory Care and Biologics. Financial items and income tax are not allocated to the operating segments.

The Executive Leadership Team 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 production costs, distribution costs, sales costs, 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 segments.

The Executive Leadership Team does not receive reporting on assets and liabilities by the reporting segments. Accordingly, the reporting segments are not measured in this respect, nor do we allocate resources on this background. No single customer accounts for more than 10% of revenue.

Note 2, continued

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2025/26						
Segment revenue:						
Ostomy Care	2,531	–	–	–	–	2,531
Continence Care	2,261	–	–	–	–	2,261
Voice & Respiratory Care	–	585	–	–	–	585
Interventional Urology	–	–	733	–	–	733
Wound & Tissue Repair	–	–	–	624	309	933
External revenue as per the statement of comprehensive income	**4,792**	**585**	**733**	**624**	**309**	**7,043**
Costs allocated to segment	-1,968	-388	-471	-384	-306	-3,517
Segment operating profit/loss	**2,824**	**197**	**262**	**240**	**3**	**3,526**
Shared/non-allocated						-1,676
Special items not included in segment operating profit/loss (see note 3)						-35
Operating profit before tax (EBIT) as per the statement of comprehensive income						**1,815**
Net financials						-24
Tax on profit/loss for the period						-394
Profit/loss for the period as per the statement of comprehensive income						**1,397**

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2024/25						
Segment revenue:						
Ostomy Care	2,537	–	–	–	–	2,537
Continence Care	2,208	–	–	–	–	2,208
Voice & Respiratory Care	–	557	–	–	–	557
Interventional Urology	–	–	713	–	–	713
Wound & Tissue Repair	–	–	–	708	303	1,011
External revenue as per the statement of comprehensive income	**4,745**	**557**	**713**	**708**	**303**	**7,026**
Costs allocated to segment	-1,976	-361	-468	-450	-268	-3,523
Segment operating profit/loss	**2,769**	**196**	**245**	**258**	**35**	**3,503**
Shared/non-allocated						-1,591
Special items not included in segment operating profit/loss (see note 3)						-74
Operating profit before tax (EBIT) as per the statement of comprehensive income						**1,838**
Net financials						-69
Tax on profit/loss for the period						-725
Profit/loss for the period as per the statement of comprehensive income						**1,044**

Note 3

Special items

DKK million	2025/26	2024/25
Integration activities	35	18
Costs related to structural changes	–	41
Skin Care divestment	–	-11
Executive leadership team severance costs	–	26
Total	**35**	**74**

In the first quarter of 2025/26 special items contain expenses related to integration costs for the Atos Medical and Kerecis acquisitions.

Last year's special items contain expenses related to integration costs for the Atos Medical and Kerecis acquisition as well as cost for structural changes, the divestment of the skin care business and Executive leadership team severance costs.

Note 4

Financial income and expenses

DKK million	2025/26	2024/25
Financial income		
Interest income	13	33
Fair value adjustments of forward contracts transferred from other comprehensive income	68	–
Fair value adjustments of cash-based share options	–	1
Interest hedges	19	19
Net exchange adjustments	66	142
Hyperinflationary adjustment of monetary position	–	3
Other financial income	–	2
Total	**166**	**200**
Financial expenses		
Interest expenses	84	121
Capitalised borrowing cost	-3	–
Interest expenses, lease liabilities	9	9
Interest expenses, bonds	74	74
Fair value adjustments of forward contracts transferred from other comprehensive income	–	49
Hyperinflationary adjustment of monetary position	5	–
Other financial expenses and fees	21	16
Total	**190**	**269**

Note 5
Bonds

Bonds

Coloplast has outstanding senior unsecured notes in an aggregate principal amount of EUR 1.5 billion under the Coloplast Euro Medium Term Note programme. The Notes are unconditionally and irrevocably guaranteed by Coloplast. COLOCB2 and COLOCB3 carries a fixed coupon until expiry date.

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 in 2021/22 with Interest swaps on COLOCB2 and COLOCB3 with mandatory breakage on the day the bonds are issued to limit the financial risks. The gain of DKK 521 million has as per hedge accounting been set off in the equity and transferred to the financial items during the lifetime of the bonds.

Short name	Currency	Amount, million	Expiry date	Coupon
COLOCB2	EUR	850	19-05-2027	2.25
COLOCB3	EUR	700	19-05-2030	2.75

Note 6
Specifications of cash flow from operating activities

DKK million	2025/26	2024/25
Change in other provisions	21	4
Other non-cash operating items	11	15
Adjustment for other non-cash operating items	**32**	**19**
Inventories	75	-8
Trade receivables	151	116
Other receivables, including amounts held in escrow	95	68
Trade and other payables etc.	-139	-4
Changes in working capital	**182**	**172**

Note 7
Cash and cash equivalents

DKK million	2025	2024
Bank deposits, short term	1,125	906
Cash and cash equivalents at 31 December	**1,125**	**906**

Note 8
Contingent liabilities

The Coloplast Group is a party to a few minor legal proceedings, which are not expected to influence the Group's future earnings.

Note 9
Events occurring after the balance sheet date

Agreement to purchase the outstanding shares of Uromedica
In January 2026, Coloplast US signed a definitive merger agreement with Uromedica, with the aim of Coloplast acquiring ownership of Uromedica. Uromedica is a privately held medical technology company specialising in the treatment of stress urinary incontinence. Uromedica represents an attractive opportunity to strategically strengthen Coloplast's presence in the men's health business in Interventional Urology.

The transaction consists of an upfront cash payment and a contingent milestone-based structure under which the majority of the potential consideration is tied to future regulatory and commercial achievements. The transaction will be financed through existing credit facilities.

Closing of the transaction is subject to customary closing conditions and requisite Uromedica shareholder approval and is anticipated in February 2025/26. After closing conditions are met and Uromedica shareholder approval, Uromedica activities will be fully controlled and owned by Coloplast.

Refinancing
In January 2026, Coloplast refinanced its EUR 800 million credit facility (RCF). The facility retains its existing terms and conditions and now matures in January 2029. The structure remains a standard RCF.

Income statement, quarterly

Unaudited

Consolidated	2025/26	2024/25			
DKK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenue	7,043	6,960	6,958	6,930	7,026
Production costs	-2,308	-2,198	-2,253	-2,202	-2,276
Gross profit	**4,735**	**4,762**	**4,705**	**4,728**	**4,750**
Distribution costs	-2,320	-2,252	-2,243	-2,326	-2,329
Administrative expenses	-324	-340	-335	-300	-295
Research and development costs	-247	-249	-239	-239	-219
Other operating income	11	70	38	38	13
Other operating expenses	-5	-39	-11	-10	-8
Operating profit (EBIT) before special items	**1,850**	**1,952**	**1,915**	**1,891**	**1,912**
Special items	-35	-228	-83	-84	-74
Operating profit (EBIT)	**1,815**	**1,724**	**1,832**	**1,807**	**1,838**
Financial income	166	23	-75	-41	200
Financial expenses	-190	-192	-415	-275	-269
Profit before tax	**1,791**	**1,555**	**1,342**	**1,491**	**1,769**
Tax on profit for the period	-394	-680	-537	-579	-725
Net profit for the period	**1,397**	**875**	**805**	**912**	**1,044**
DKK					
Earnings per share (EPS) before special items	6.32	4.67	3.86	4.34	4.89
Earnings per share (EPS)	6.20	3.88	3.57	4.05	4.63
Earnings per share (EPS) before special items, diluted	6.32	4.67	3.86	4.34	4.89
Earnings per share (EPS), diluted	6.20	3.88	3.57	4.05	4.63

Our mission
Making life easier for people
with intimate health care 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

For further information, please contact

Investors and analysts
Anders Lonning-Skovgaard
Executive Vice President, CFO
+45 4911 1111

Kristine Husted Munk
Senior Director, Investor Relations
+45 4911 1800 / +45 4911 3266
dkkhu@coloplast.com

Simone Dyrby Helvind
Senior Manager, Investor Relations
+45 4911 1800 / +45 4911 2981
dksdk@coloplast.com

Press and media
Peter Mønster
Head of Media Relations & Corporate Content
+45 4911 2623
dkpete@coloplast.com

Address
Coloplast A/S
Holtedam 1
DK -3050 Humlebaek
Denmark
Company reg. (CVR) no. 69 74 99 17

Website
www.coloplast.com

This announcement is available in a Danish and an English-language version. In the event of discrepancies, the English version shall prevail.

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.

Coloplast