2025/26

Interim financial results, 9M 2025/26

1 October 2025 - 30 June 2026

Coloplast delivered Q3 organic growth of 6% and 5% EBIT growth[1] in constant currencies. Strong quarter in both Chronic Care ex. China and Interventional Urology; continued reimbursement-related challenges in Biologics. Reported revenue in DKK also grew 6%, as currencies had a net neutral impact. Return on invested capital after tax before special items was 15%.

- Organic growth rates by business area: Ostomy Care 5%, Continence Care 8%, Voice & Respiratory Care 6%, Wound & Tissue Repair 3%, and Interventional Urology 7%.
- Strong quarter in Ostomy Care ex. China, with strong double-digit growth in the US and solid performance in Europe and Emerging markets ex. China.
- Strong quarter in Continence Care, with double-digit growth in the US and solid growth in Europe, driven by Luja.
- Solid quarter in Voice & Respiratory Care, with strong growth in Laryngectomy and softer quarter in Tracheostomy.
- Challenging quarter in Biologics with 6% sales decline and -5% EBIT margin before PPA amortisation, due to the reimbursement change.
- Advanced Wound Dressings grew 4%: good momentum in the US and positive impact from phasing in Germany and the Middle East, partly offset by the China product return.
- Continued strong momentum in Interventional Urology, driven by the US Men's Health business.
- EBIT[1,2] was DKK 1,929 million. EBIT[1,2] in constant currencies increased 5% compared to last year, while reported EBIT[1,2] increased 1% from last year. The EBIT margin[1,2] was 26%, against 28% last year, and includes around 110 basis points negative impact from currencies and around 60 basis points negative impact from Kerecis.

9M 2025/26 organic growth of 6% and 5% EBIT growth[1] in constant currencies. Reported revenue in DKK grew 3%, reflecting 3%-points negative impact from currencies.

- Organic growth rates by business area: Ostomy Care 5%, Continence Care 7%, Voice & Respiratory Care 7%, Wound & Tissue Repair 2%, and Interventional Urology 8%.
- EBIT[1,2] was DKK 5,599 million. EBIT[1,2] in constant currencies increased 5% compared to last year, while reported EBIT[1,2] decreased 2% from last year. The EBIT margin[1,2] was 26%, against 27% last year, reflecting around 90 basis points negative impact from currencies and around 50 basis points negative impact from Kerecis.
- Net profit before special items was DKK 4,289 million, or a DKK 510 million increase from last year (adjusted for the non-recurring tax impact last year), positively impacted by lower net financial items due to gains on exchange rate adjustments, as expected. Adjusted diluted EPS before special items increased by 14%.
- The free cash flow-to-sales ratio was 20% vs. 16% last year[3], reflecting favourable development in working capital and lower net financial items, partly offset by higher capital expenditures.
- Return on invested capital after tax before special items was 15%, on par with last year adjusted[4].

Unchanged FY 2025/26 guidance: Organic revenue growth expected at 5-6%, EBIT growth in constant currencies at around 5%[5]. Return on invested capital after tax before special items expected around 15%.

- For organic revenue growth we expect continued good momentum in Chronic Care ex. China and high single-digit growth in Interventional Urology.
- Kerecis is expected to deliver around 0% organic growth and around 0% EBIT margin.
- Reported revenue growth in DKK is expected at around 3%, with 2-3%-points negative impact from currencies.
- Capex-to-sales ratio expected around 5%. The effective tax rate is expected around 22%.
- Special items is expected around DKK 3.1 billion, reflecting the DKK 3 billion Kerecis impairment loss.

"We deliver a strong Q3 result with 6% organic growth and 5% EBIT growth, which means that we continue to help more and more people with intimate healthcare needs live better lives. My first 100 days have reinforced my conviction that Coloplast is a fundamentally strong company, operating in attractive markets, where we hold leadership positions and see significant growth opportunities. What stands out to me is the strength of our Chronic Care business, the significant untapped potential in the US, and the quality of our people. Today, I am sharing the priorities that I believe will be most important to driving long-term value creation" says Gavin Wood, President & CEO.

Conference call
Coloplast will host a conference call on Tuesday, 18 August 2026 at 11.00 am CEST. 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 – 9M 2025/26 Earnings release conference call

1. Before special items of DKK -18 million in Q3 2025/26 and DKK -3,078 million in 9M 2025/26. 2. Before special items of DKK -83 million in Q3 2024/25 and DKK -241 million in 9M 2024/25. 3. Excluding impact from the Uromedica acquisition this year and the Skin Care divestment last year. 4. Last year adjusted for the impact from the Kerecis IP transfer. 5. Before special items expenses of around DKK 3.1 billion in FY 2025/26.

Financial highlights and key ratios

1 October 2025 - 30 June 2026, unaudited

Consolidated	2025/26 9 mths	2024/25 9 mths	Change	2025/26 Q3	2024/25 Q3	Change
Income statement, DKK million						
Revenue	21,482	20,914	3%	7,355	6,958	6%
Research and development costs	-782	-697	12%	-281	-239	17%
Operating profit before interest, tax, depr. and amort. (EBITDA) before special items	6,656	6,733	-1%	2,291	2,258	1%
Operating profit before interest, taxes and amortization (EBITA) before special items	5,978	6,087	-2%	2,057	2,040	1%
Operating profit (EBIT) before special items	5,599	5,718	-2%	1,929	1,915	1%
Special items, net	-3,078	-241	N/A	-18	-83	-78%
Operating profit (EBIT)	2,521	5,477	-54%	1,911	1,832	4%
Net financial income and expenses	-100	-875	-89%	-37	-490	-92%
Profit before tax	2,421	4,602	-47%	1,874	1,342	40%
Net profit for the period	1,888	2,761	-32%	1,462	805	82%
Revenue growth, %						
Period growth in revenue, %	3	4		6	1	
Growth break down:						
Organic growth, %	6	7		6	7	
Currency effect, %	-3	-2		0	-5	
Acquired operations, %	0	–		0	–	
Divested operations, %	0	-1		0	-1	
Balance sheet, DKK million						
Total assets	46,938	47,880	-2%	46,938	47,880	-2%
Capital invested	37,308	40,891	-9%	37,308	40,891	-9%
Net interest-bearing debt (NIBD)	22,986	23,490	-2%	22,986	23,490	-2%
Equity end of period	13,367	16,448	-19%	13,367	16,448	-19%
Cash flow and investments, DKK million						
Cash flows from operating activities	5,409	4,380	23%	1,711	1,631	5%
Cash flows from investing activities	-1,316	-861	53%	-292	-419	-30%
Investments in property, plant and equipment	-1,036	-938	10%	-259	-380	-32%
Free cash flow	4,093	3,519	16%	1,418	1,212	17%
Cash flows from financing activities	-4,256	-3,543	20%	-1,680	-1,183	42%
Key ratios						
Average number of employees, FTEs	17,213	16,814		17,390	16,916	
Operating margin (EBIT margin) before special items, %	26	27		26	28	
Operating margin (EBIT margin), %	12	26		26	26	
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	31	31		31	31	
Gearing ratio, NIBD/EBITDA before special items	2.6	2.6				
Return on average invested capital before tax (ROIC), %[1)]	19	19		20	19	
Return on average invested capital after tax (ROIC), %[1)]	15	11		15	11	
Return on equity, %	18	22		45	19	
Equity ratio, %	28	34		28	34	
Net asset value per outstanding share, DKK	59	73	-19%	59	73	-19%
Share data						
Share price, DKK	372	602	-38%	372	602	-38%
Share price/net asset value per share	6.3	8.2	-24%	6.3	8.2	-24%
Average number of outstanding shares, millions	225.2	225.4	0%	225.2	225.4	0%
PE, price/earnings ratio	33.3	36.8	-10%	14.3	42.1	-66%
Earnings per share (EPS), diluted	8.38	12.25	-32%	6.49	3.57	82%
Earnings per share (EPS) before special items, diluted	19.03	13.09	45%	6.55	3.86	70%
Free cash flow per share	18.2	15.6	16%	6.3	5.4	17%

[1)] Before special items. After special items, ROIC before tax was 9% (2024/25: 18%), and ROIC after tax was 7% (2024/25: 11%).

Coloplast

Sales performance

Organic growth in the first nine months of 2025/26 was 6%. Reported revenue in DKK grew 3% to DKK 21,482 million. Exchange rate developments decreased revenue by 3%, mainly related to the depreciation of the USD, GBP, and a basket of Emerging markets currencies against the DKK. The skin care divestment (two months impact) and the Uromedica acquisition (five months impact) had a broadly neutral impact on the reported revenue.

Organic growth in Q3 was 6%. Reported revenue in DKK also grew 6% to DKK 7,355 million, as exchange rate developments had a net neutral impact on reported revenue and the Uromedica acquisition had a small positive impact (three months impact).

Sales performance by business areas*	**DKK million**		**Growth composition (9 mths)**			
	2025/26 (9 mths)	2024/25 (9 mths)	Organic growth	Inorganic	Exchange rates	Reported growth
Chronic Care						
Ostomy Care	7,599	7,415	5%	–	-3%	2%
Continence Care	6,989	6,672	7%	–	-3%	5%
Voice & Respiratory Care	1,788	1,706	7%	–	-2%	5%
Acute Care						
Wound & Tissue Repair	2,894	3,004	2%	-2%	-3%	-4%
Interventional Urology	2,212	2,117	8%	1%	-4%	4%
Revenue	**21,482**	**20,914**	**6%**	**0%**	**-3%**	**3%**

	DKK million		**Growth composition (Q3)**			
	2025/26 (Q3)	2024/25 (Q3)	Organic growth	Inorganic	Exchange rates	Reported growth
Chronic Care						
Ostomy Care	2,589	2,477	5%	–	0%	4%
Continence Care	2,401	2,233	8%	–	0%	8%
Voice & Respiratory Care	607	580	6%	–	-1%	5%
Acute Care						
Wound & Tissue Repair	999	969	3%	–	0%	3%
Interventional Urology	759	699	7%	3%	-1%	8%
Revenue	**7,355**	**6,958**	**6%**	**0%**	**0%**	**6%**

Sales performance by region*	**DKK million**		**Growth composition (9 mths)**			
	2025/26 (9 mths)	2024/25 (9 mths)	Organic growth	Inorganic	Exchange rates	Reported growth
European markets	12,119	11,535	6%	–	-1%	5%
Other developed markets	5,868	5,912	7%	-1%	-7%	-1%
Emerging markets	3,495	3,467	3%	–	-2%	1%
Revenue	**21,482**	**20,914**	**6%**	**0%**	**-3%**	**3%**

	DKK million		**Growth composition (Q3)**			
	2025/26 (Q3)	2024/25 (Q3)	Organic growth	Inorganic	Exchange rates	Reported growth
European markets	4,146	3,920	6%	–	0%	6%
Other developed markets	2,034	1,901	9%	1%	-3%	7%
Emerging markets	1,175	1,137	0%	–	3%	3%
Revenue	**7,355**	**6,958**	**6%**	**0%**	**0%**	**6%**

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

Chronic Care

Ostomy Care

Ostomy Care generated 5% organic sales growth for the first nine months of 2025/26, with reported revenue in DKK growing by 2% to DKK 7,599 million.

Across Europe, US and Emerging markets ex. China, Ostomy Care continued the strong performance and delivered 6% organic growth.
Growth in Europe was driven by the UK, Germany and Italy. The US posted strong growth, reflecting a continuation of the positive momentum, while growth in Emerging markets was driven by LATAM.

A new sales channel strategy in China led to a significant inventory reduction in Q3, improving China channel economics, but resulting in a temporary negative impact on the growth momentum.

From a product perspective, the SenSura Mio portfolio was the main contributor to growth, with good performance across the product range. Within the SenSura Mio portfolio, Convex was the main growth contributor driven by Europe (led by the UK, Germany and Italy) and the US. The SenSura and Assura/Alterna portfolios continued to contribute to growth in Emerging markets ex. China. The Brava range of supporting products delivered strong, broad-based growth, including strong contribution from the US.

Our latest innovation continues to perform strongly. The SenSura Mio black bags launch remains significantly ahead of forecast and the new 2-piece click coupling is lifting momentum in the 2-piece click business. We continue to strengthen the portfolio with further variants expected to launch in H1 2026/27.

Q3 organic growth was 5%, and reported revenue in DKK increased by 4% to DKK 2,589 million.

Ostomy Care excluding China delivered a strong quarter, with organic growth of 7% in Q3.

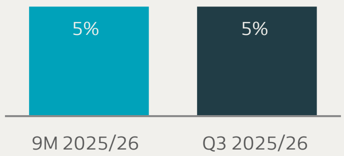
Growth was broad-based across regions ex. China. In Europe, the UK, Italy, and Germany were the main growth contributors. In the US, growth was strong double-digit, reflecting a continuation of the strong underlying momentum from H1. Emerging markets ex. China also delivered strong growth, driven by LATAM.

In China, sales declined significantly due to the aforementioned inventory reduction. The underlying performance in China continued to be impacted by the continued weak consumer sentiment and competitive pressures from domestic players in the community channel.

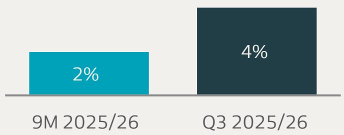
The SenSura Mio portfolio was the main contributor to growth in Q3, followed by the Brava range of supporting products. At the product level, SenSura Mio Convex was the main growth contributor, driven by the US and Europe, especially the UK, Italy, and Germany. The SenSura and Assura/Alterna portfolios also contributed to growth in Emerging markets ex. China. Revenue growth in the Brava range of supporting products was broad-based across regions, with particularly strong contribution from the US.

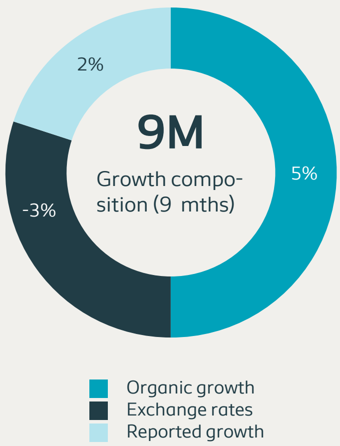
2.6 billion
Reported revenue
in DKK for Q3 2025/26

Organic growth



Reported growth





Chronic Care

Continence Care

Continence Care generated 7% organic sales growth for the first nine months of 2025/26, with reported revenue in DKK growing by 5% to DKK 6,989 million.

In Intermittent catheters, the largest business in Continence Care, Luja was the main growth contributor, driven by both the male and female catheter in Europe (most notably France, the UK 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 standard and flexible catheters, in particularly the US and LATAM.

Within the smaller business Bowel Care and Collecting Devices, 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 growth in the first nine months.

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

Q3 organic growth was 8% and reported revenue in DKK increased by 8% to DKK 2,401 million.

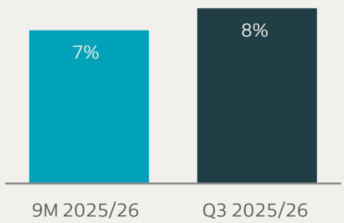
The Luja portfolio was the main growth contributor in the quarter, driven by solid contribution from Europe, especially the UK and France, as well as the US. Both the male and female catheter continued to perform well and made a solid contribution to growth. Since launch, Luja male has been a key contributor to sustained high single-digit growth in the male catheter business, while Luja female has accelerated growth in the female business to high single-digit, from mid-single digit pre-launch. The SpeediCath portfolio also contributed to growth, driven by the standard and flexible catheters in primarily the US and LATAM.

Bowel Care continued its good momentum with strong double-digit growth in the quarter, driven by the Peristeen portfolio in Europe, while Collecting Devices delivered negative growth.

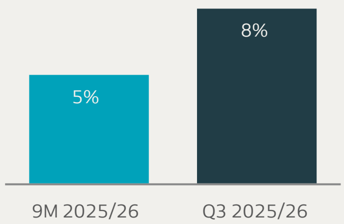
From a geographical perspective, growth was driven by the US and Europe, led by the UK, France, and Germany. The US posted strong double-digit growth, with strong contribution from Luja and positive impact from order phasing between Q3 and Q4. Growth in Emerging markets was negatively impacted by order phasing between Q3 and Q4.

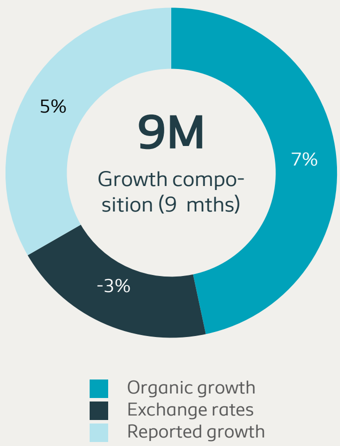
2.4 billion
Reported revenue
in DKK for Q3 2025/26

Organic growth



Reported growth





Chronic Care

Voice & Respiratory Care

Voice & Respiratory Care generated 7% organic sales growth for the first nine months of 2025/26, with reported revenue in DKK growing by 5% to DKK 1,788 million.

Laryngectomy, the largest business in Voice & Respiratory Care, delivered high single-digit growth in the first nine months 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, the smaller business in Voice & Respiratory Care, delivered mid single-digit growth.

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.

Organic growth in Q3 was 6% and reported revenue in DKK increased by 5% to DKK 607 million.

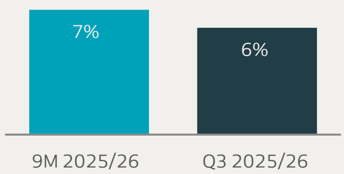
Growth in Laryngectomy was high single-digit and continued to be driven by growth in patients served in existing and new markets, as well as an increase in patient value driven by the Provox Life portfolio.

Tracheostomy had a softer quarter with low single-digit growth, partly due to order phasing in distributor markets, with orders now expected to shift into Q4.

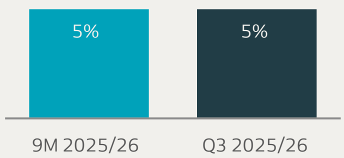
From a geographical perspective, all regions contributed to growth, driven by Europe and the US. Emerging markets continued to be the fastest growing region.

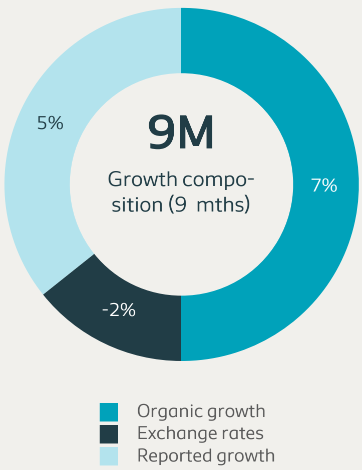
0.6 billion
Reported revenue
in DKK for Q3 2025/26

Organic growth



Reported growth





Acute Care

Wound & Tissue Repair

Wound & Tissue Repair generated 2% organic sales growth for the first nine months of 2025/26. Reported revenue was DKK 2,894 million, a 4% decrease from last year, with 2%-points negative impact from the Skin Care divestment (two months impact).

In Advanced Wound Dressings, the largest business in Wound & Tissue Repair, growth was flat at 0% for the first nine months of 2025/26. Strong growth in the US and positive impact from tender phasing in the Middle East was offset by the product return in China, initiated in Q3 last year.

From a product perspective, Biatain® Superabsorber was the main growth contributor.

Revenue from Biologics, the second largest business, amounted to DKK 865 million in the first nine months of 2025/26 with organic growth of 1%, impacted by the significant sales disruption from the Medicare reimbursement change in the out-patient setting.
From a product perspective, SurgiClose® was the main growth contributor.

The contract manufacturing business, the smallest business, posted double-digit growth, positively impacted by phasing between Q3 and Q4.

Wound & Tissue Repair posted 3% organic growth in Q3, while reported revenue in DKK increased 3% to DKK 999 million.

In Advanced Wound Dressings, sales increased 4% in Q3, driven by strong momentum in the US and phasing in Germany and the Middle East, partly offset by China. China detracted from growth due to the aforementioned product return.

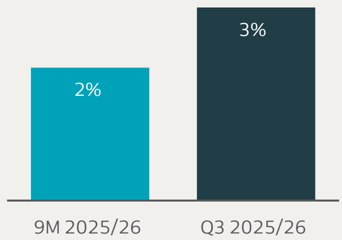
Q3 revenue from Biologics amounted to DKK 274 million. Organic growth declined 6%, reflecting negative impact from the aforementioned reimbursement change.

In July, the Centers for Medicare & Medicaid Services (CMS) published a proposed rule in which the fixed reimbursement rate for skin substitutes in the Medicare out-patient setting is maintained at USD 127/cm2 for 2027[1]. The proposed rule is expected to have neutral impact on our Biologics business.

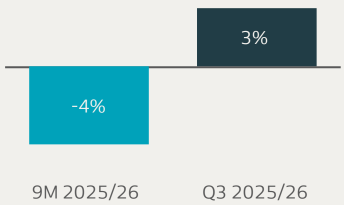
From a product perspective, Biatain® Superabsorber in Advanced Wound Dressings and SurgiClose® in Biologics were the main growth contributors.

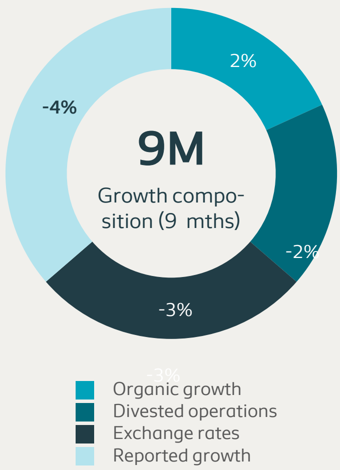
1.0 billion
Reported revenue
in DKK for Q3 2025/26

Organic growth



Reported growth





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.

Acute Care

Interventional Urology

Interventional Urology generated 8% organic sales growth for the first nine months of 2025/26, with reported revenue in DKK growing by 4% to DKK 2,212 million.

The Men's Health business grew double-digit and was the main growth contributor in the first nine months of 2025/26, driven by the US. Our flagship product within Men's Health, the Titan Inflatable Penile Prosthesis (IPP), continued to perform well, with the patient funnel positively impacted by our patient support programme targeted at prospective patients.

In Kidney & Bladder Health, growth reflected an easier baseline from the voluntary product recall initiated in Q1 last year, as well as contribution from the Coloplast TFL Drive Thulium Fiber Laser.

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.

Q3 organic growth was 7% and reported revenue in DKK increased by 8% to DKK 759 million.

Growth in Q3 was mainly driven by the Men's Health business in the US, which delivered double-digit growth, driven by the Titan IPP. In June 2026, Coloplast received FDA approval for Titan Prime IPP in the US, Coloplast's next-generation IPP. The product is expected to launch within the coming months, with the innovation expected to support Men's Health growth in the Impact4 period[1]. Performance in Uromedica (the company acquired in February 2026 and the latest addition to the Men's Health portfolio) was likewise strong, with revenues exceeding expectations. The acquisition continues to be well received by our existing Men's Health customers, further strengthening our portfolio with a highly complementary product offering.

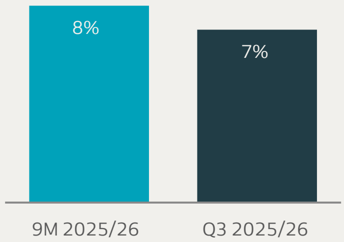
In Kidney & Bladder Health, growth was driven mainly by an easier baseline from the voluntary product recall last year.

From a geographical perspective, the US continued to be the main growth contributor, followed by Europe.

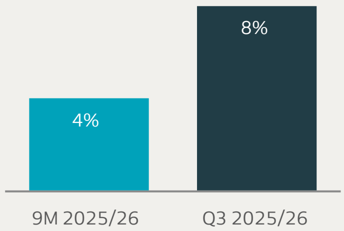
Intibia, Coloplast's implantable tibial nerve stimulatory system for urge urinary incontinence[2], demonstrated significant quality-of-life benefits versus sham treatment, sustained through 12 months[3]. Following PMA submission in Q1 2025/26, US launch is now expected at the beginning of 2027/28 due to the currently anticipated FDA review timing. Primary study results are expected to be published following completion of the review.

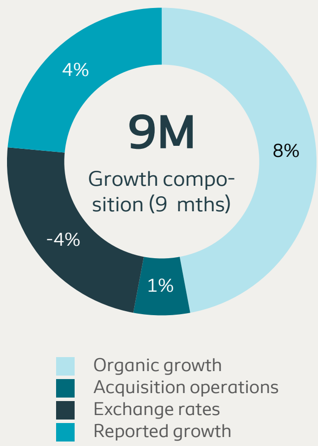
0.8 billion
Reported revenue
in DKK for Q3 2025/26

Organic growth



Reported growth





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 U.S. or any market.
3. Randomized, Sham-Controlled, Double-Blind Trial of the Intibia System in Urge Urinary Incontinence: Quality-of-Life Outcome

Earnings

Income statement, DKK millions	2025/26	Index
Revenue	**21,482**	**103**
Production costs	-7,122	106
Gross profit	**14,360**	**101**
Distribution costs	-7,069	102
Administrative expenses	-964	104
Research and development costs	-782	112
Other operating income	80	90
Other operating expenses	-26	91
Operating profit (EBIT) before special items	**5,599**	**98**
Special items	-3,078	N/A
Operating profit (EBIT)	**2,521**	**46**
Financial income	484	575
Financial expenses	-584	61
Profit before tax	**2,421**	**53**
Tax on profit for the period	-533	29
Net profit for the period	**1,888**	**68**

Gross profit

Gross profit was DKK 14,360 million, compared to DKK 14,183 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 90 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. The negative impact was partly offset by lower inflation on freight compared to last year.

In Q3, gross profit was DKK 4,908 million, corresponding to a Q3 gross margin of 67% compared to 68% for the same period last year. The Q3 gross margin was impacted by the above-mentioned drivers and around 150 basis points negative impact from currencies. The conflict in the Middle East did not have any material impact on the gross margin in Q3.

Costs

Operating expenses amounted to DKK 8,761 million, a DKK 296 million (3%) increase from last year.

Operating expenses in Q3 amounted to DKK 2,979 million, a DKK 189 million (7%) increase from last year.

Distribution costs amounted to DKK 7,069 million, a DKK 171 million (2%) increase from DKK 6,898 million last year. The increase reflects Kerecis one-off costs in Q1, 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. Distribution costs amounted to 33% of revenue, on par with last year.

In Q3, distribution costs amounted to DKK 2,400 million, or 33% of revenue, a similar level to Q3 last year.

Administrative expenses amounted to DKK 964 million, up DKK 34 million (4%) from DKK 930 million last year, and includes around DKK 15 million in one-off advisory costs incurred by Kerecis in Q1 in connection with the recent CMS regulatory changes in the US out-patient setting. Administrative expenses accounted for 4% of revenue, on par with last year.

The Q3 administrative expenses amounted to DKK 323 million or 4% of revenue, against 5% last year.

The R&D costs were DKK 782 million, compared to DKK 697 million last year, a DKK 85 million (12%) increase. The increase was driven by higher activity levels in Chronic Care and Kerecis. R&D costs amounted to 4% of revenue, compared to 3% last year.

The Q3 R&D costs amounted to DKK 281 million, or 4% of revenue, compared to 3% last year.

Other operating income and other operating expenses amounted to a net income of DKK 54 million against a net income of DKK 60 million last year.

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

EBITDA before special items amounted to DKK 6,656 million, a DKK 77 million (1%) decrease from DKK 6,733 million last year. The EBITDA margin before special items was 31%, compared to 32% last year.

In Q3, EBITDA before special items was DKK 2,291 million, a DKK 33 million (1%) increase from Q3 last year. The EBITDA margin before special items was 31% in Q3, down from 32% last year.

Operating profit (EBIT) before special items

EBIT before special items amounted to DKK 5,599 million, a DKK 119 million (2%) decrease from DKK 5,718 million last year. The EBIT margin before special items was 26%, compared with 27% last year, reflecting around 90 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 against the DKK) and around 50 basis points negative impact from Kerecis. In constant currencies, EBIT grew 5% compared to last year.

In Q3, EBIT before special items was DKK 1,929 million, a DKK 14 million (1%) increase from last year. The EBIT margin before special items was 26% in Q3, against 28% last year, and included around 110 basis points negative impact from currencies and around 60 basis points negative impact from Kerecis. In constant currencies, EBIT grew 5% compared to last year.

Special items

Coloplast incurred special items expenses of DKK 3,078 million in the first nine months of the year, of which DKK 3,000 million relates 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 now anticipated. Furthermore DKK 60 million was incurred in integration costs related to Atos Medical and Kerecis, and DKK 18 million in acquisition costs related to Uromedica.

Special items in Q3 amounted to DKK 18 million, with DKK 15 million related to integration activities and DKK 3 million in acquisition-related costs.

Operating profit (EBIT) after special items

EBIT after special items was DKK 2,521 million, a DKK 2,956 million (54%) decrease from last year. The EBIT margin after special items was 12%, compared to 26% last year.

The Q3 EBIT after special items was DKK 1,911 million, a DKK 79 million (4%) increase from last year, with an EBIT margin of 26%.

Financial items and tax

Financial items were a net expense of DKK 100 million against a net expense of DKK 875 million last year.

The net expense included interest expenses of DKK 472 million, compared to DKK 566 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 290 million were gains on balance sheet items, mostly related to the USD, CRC and HUF, and DKK 119 million were realised gains on cash flow hedges, mostly related to the USD and HUF.

The Q3 financial items were a net expense of DKK 37 million compared to a net expense of DKK 490 million in the same period last year. The lower expense this year was mainly driven by gains on balance sheet items (mostly related to the USD, CRC and HUF), compared with losses on balance sheet items in Q3 last year.

The tax expense in the first nine months of 2025/26 was DKK 533 million, compared to an ordinary tax expense of DKK 1,012 million last year and a total tax expense of DKK 1,841 million last year (the total tax expense last year included a non-recurring expense of DKK 829 million related to the transfer of Kerecis' Intellectual Property (IP) from Iceland to Denmark, consistent with Coloplast's operating model). The tax rate was 22%, on par with the ordinary tax rate last year.

Net profit

Net profit before special items was DKK 4,289 million, a DKK 1,339 increase from 2,949 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 19.03, or a 45% increase from last year.

Adjusted for the non-recurring tax impact last year, net profit before special items increased DKK 510 million and adjusted diluted EPS before special items increased by 14%.

Net profit after special items was DKK 1,888 million and diluted EPS after special items were DKK 8.38.

The Q3 net profit before special items amounted to DKK 1,476 million, against DKK 870 million last year. The diluted Q3 earnings per share (EPS) before special items were DKK 6.55.

Adjusted for the non-recurring tax impact in Q3 last year, the adjusted net profit before special items increased DKK 364 million, and adjusted diluted EPS before special items increased by 33%.

The Q3 net profit after special items was DKK 1,462 million and diluted earnings per share (EPS) after special items were DKK 6.49.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to an inflow of DKK 5,409 million, against an inflow of DKK 4,380 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 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 1,316 million in the first nine months of 2025/26, compared with DKK 861 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 1,159 million in the first nine months of 2025/26, or 5% of revenue, on par with last year. Capital expenditures related to the new manufacturing site in Portugal (on track to be 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 4,093 million, compared to an inflow of DKK 3,519 million last year, or a 16% increase.

Excluding acquisition costs this year and benefit from the divestment last year, the free cash flow increased 27% in the first nine months of 2025/26.

The free cash flow-to-sales ratio was 20%, compared to 16% last year (excluding acquisition costs this year and benefit from the divestment last year).

Capital resources

At 30 June 2026, Coloplast had net interest-bearing debt of DKK 22,986 million, against DKK 21,692 million at 30 September 2025. The gearing ratio at the end of the period was 2.6x EBITDA (before special items).

Statement of financial position and equity

Balance sheet

At 30 June 2026, total assets amounted to DKK 46,938 million, a decrease of DKK 1,429 million compared to 30 September 2025.

Working capital was 26% of revenue, on par with 30 September 2025. Inventories increased by DKK 212 million to DKK 4,131 million, trade payables increased by DKK 39 million to DKK 1,363 million and trade receivables increased by DKK 9 million to DKK 4,667 million.

The working capital-to-sales ratio for the financial year 2025/26 is still 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 2.8 billion to DKK 13,367 million, compared to 30 September 2025. Total comprehensive income for the period of DKK 2,399 million and share-based remuneration of DKK 71 million were offset by payment of dividends of DKK 5,184 million.

Treasury shares

At 30 June 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)

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	9M 2025/26	9M 2024/25	Change	FY 2024/25
Net Zero by 2045						
Scope 1 and 2 emissions[1) 2)]	% reduction	90% reduction by 2030	38%	33%	5%-p	41%
Renewable energy use[3)]	% of total	100%	88%	87%	1%-p	69%
Electric company cars[4)]	% of total	100% by 2030	–	–	–	16%
Scope 3 emissions[2) 4)]	% reduction per product	10% reduction by 2030	–	–	–	-10%
Business travel by air[4)]	% reduction	10% reduction	–	–	–	61%
Goods transported by air[4)]	% of total	< 5% of total	–	–	–	3%
Positively impact people						
Users & HCPs[5)]	Numbers of markets	Reimbursement improvements in 5 markets	–	–	–	–
Lost time injury frequency[6)]	Parts per million	1.5 by 2030	1.9	1.7	0.2	1.7
Code of Conduct training[4)]	% of white collars	100%	–	–	–	99%
Diversity in leadership[7)]	% of total	40% by 2030	27%	–	–	26%
Employee satisfaction[8)]	Engagement score	Above benchmark[9)]	78%	–	–	–

All measurements reported above are consistent with the definition per E1-5 in CSRD. Comparison figures for 9M 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 38% in 9M 2025/26, compared to the base year 2018/19, a notable improvement compared to last year at 33%. The reduction in absolute scope 1 and 2 emissions was positively impacted by the continued phase-out of natural gas and energy efficiency improvements.

Renewable energy use increased to 88% of the total energy use in 9M 2025/26, compared to 87% last year, driven by the above-mentioned drivers.

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

Lost time injury frequency
The lost time injury (LTI) frequency in 9M 2025/26 was 1.9 ppm, compared to 1.7 ppm last year.
Coloplast continues to work on reducing LTIs and have set activities in motion to ensure a safe work environment for all employees.

Employee engagement survey
Coloplast's annual employee survey conducted in May showed a high level of employee satisfaction with an engagement score of 78%, above industry benchmark[9].

ESG Ratings

Sustainalytics ranking 2026
Coloplast received Sustainalytics ranking of 17.1, and hence maintains a 'low risk' score.

1) 9M 24/25 Scope 1&2 numbers changed due to restatement of base year. 2) From base year 2018/19. 3) Energy consumption of sites, excluding cars. 4) Metric will only be reported on a semi-annual or full-year basis. 5) New Sustainability target under Impact4. FY 2025/26 is the first reporting year, disclosed at year-end. 6) Four quarters rolling average. 7) Continuation of the former target 'Female senior leaders (VP+ level)'. 8) New methodology for the employee engagement survey; results are incomparable to prior periods. 9) Industry benchmark of 74% (top 50% - Healthcare).

Other matters

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

Following the CEO transition on May 1, President & CEO Gavin Wood has spent his first 100 days close to the business, developing a perspective on the opportunities, priorities and choices that will be central to driving long-term value creation. Five priorities stand out:

1) Sustain the strength and power of Chronic Care
Chronic Care is the foundation of Coloplast and the principal engine of the Group's growth, profitability and cash generation. Looking ahead, focus will be to extend our leadership through i) increased investment in innovation with accelerated time-to-market, and ii) strong commercial execution - both anchored in deep customer-centricity.

2) Increase focus on US opportunity
The US remains the biggest market and value creation opportunity for the Group. While the Group holds leading positions across Chronic Care globally, we see significant potential to further strengthen our position in the US. Similarly, we see considerable potential to grow our Men's Health business in the US, the fastest-growing part of Interventional Urology.

Going forward, this means placing greater emphasis on accelerating growth in the US through focused investments in innovation, strengthened commercial execution, and disciplined resource and capital allocation to the US.

3) Accelerate Wound & Tissue Repair
Our conviction in the long-term Biologics opportunity remains intact. The market reset in US Biologics has accelerated our learnings and created greater clarity on the customer segments, specialties and care settings, where Coloplast is best positioned to win.

Looking ahead, we are prioritising the in-patient setting, where we see the center of gravity in biologics shifting. This is a market where Kerecis' clinical evidence and clear differentiation provide a strong right to win, and where we will focus resources on strong penetration of priority accounts and specialty-led growth. Priority over the coming quarters will likewise be to restore profitable growth in the biologics business through improved field productivity and scaling clinical expertise.

After three decades in the global healthcare industry, Fertram Sigurjonsson will transition from his role as Executive Vice President of Wound & Tissue Repair and member of the Executive Leadership Team into a new strategic role at Coloplast as Chief Innovation & Technology Advisor to the CEO. Gavin Wood will assume leadership of the global Wound & Tissue Repair business on an interim basis.

4) Fund growth through continuous improvement and focused capital deployment
Coloplast has built a strong track record of operational discipline and cost management, driving continuous productivity and efficiency improvements and underpinning its industry-leading profitability.

Delivering on the priorities outlined above will require an even sharper focus on resource allocation, capital deployment and investment governance, ensuring resources are directed towards the opportunities with the greatest potential to drive growth and value creation.

5) Evolve our culture and people agenda
Coloplast is a purpose-driven organisation with strong values and customer focus. Looking ahead, we will build on this foundation by driving performance excellence, evolving critical capabilities, creating an environment where people and teams can perform at their best, and ensuring we have the strongest talent in the roles most critical to executing our strategy.

An important first step has been the appointment of Amanda Rajkumar, as Coloplast's new Chief People Officer, effective September 1, 2026.

Looking ahead
The CEO's first 100 days have helped identify the choices to be made in order to drive long-term value creation. At the full-year 2025/26 results, management expects to provide a broader update on the implications for our strategic priorities, value drivers and execution within the Impact4 framework.

2025/26 Financial guidance

5-6%

Organic revenue growth
at constant exchange rates

Around 5%

EBIT growth
at constant exchange rates, before special items

Around 15%

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 5-6% in constant currencies with the following assumptions:

a. Chronic Care:
   – Continued good momentum ex. China.
   - China sales expected to decline high single-digit including impact from the planned inventory reduction in H2.
b. Wound & Tissue Repair:
   - Kerecis – organic growth expected to be around 0%, due to the Medicare reimbursement change in the out-patient setting.
   - Advanced Wound Dressings – negative impact from the product return in China in Q1-Q3 and softer momentum in Europe.
c. Interventional Urology – high single-digit growth.

Reported growth in DKK is expected to be around 3%, with 2-3%-points negative impact from currencies. The skin care divestment and Uromedica acquisition are combined expected to have a broadly neutral impact on the reported revenue growth.

EBIT growth
The EBIT growth in constant currencies before special items is expected to be around 5% with the following assumptions:

a. Continued ramp-up in Costa Rica and Portugal.
b. New Impact4 investments, including global technology investments, investments toward the new bowel care opportunity in the US, and investments related to Intibia™.
c. Kerecis EBIT margin of around 0%.
d. Immaterial impact from tariffs, as we expect our products to remain exempted.

Coloplast is closely monitoring developments in the Middle East and their impact on the business, including implications for demand, supply and cost inflation. The Group's revenue exposure to the region is limited, representing approximately 1–2% of Group revenues.

Return on Invested Capital after tax, before special items is expected around 15%.

Special items expected to be around DKK 3.1 billion and includes DKK 3 billion Kerecis impairment loss and around DKK 0.1 billion in acquisition related cost, including 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 9M 2024/25	889	689	1.84
Average exchange rate 9M 2025/26	859	641	1.98
Change in average exchange rates for 2025/26 compared with the same period last year	**-3%**	**-7%**	**8%**
Average exchange rate 2024/25[1)]	882	676	1.85
Spot rate on 14 August 2026	875	647	2.06
Estimated average exchange rate 2025/26[2)]	863	643	2.00
Change in estimated average exchange rates compared with average exchange rate 2024/25	**-2%**	**-5%**	**8%**

[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 nine months combined with the spot rates at 14 August 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

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 – 30 June 2026.

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 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 October 2025 – 30 June 2026.

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 for 2024/25.

Humlebæk, 18 August 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

Statement of comprehensive income

1 October - 30 June, unaudited

Consolidated DKK million	Note	2025/26 9 mths	2024/25 9 mths	Index	2025/26 Q3	2024/25 Q3	Index
Revenue	2	21,482	20,914	103	7,355	6,958	106
Production costs		-7,122	-6,731	106	-2,447	-2,253	109
Gross profit		**14,360**	**14,183**	**101**	**4,908**	**4,705**	**104**
Distribution costs		-7,069	-6,898	102	-2,400	-2,243	107
Administrative expenses		-964	-930	104	-323	-335	97
Research and development costs		-782	-697	112	-281	-239	117
Other operating income		80	89	90	39	38	104
Other operating expenses		-26	-29	91	-14	-11	133
Operating profit (EBIT) before special items		**5,599**	**5,718**	**98**	**1,929**	**1,915**	**101**
Special items	3	-3,078	-241	>100	-18	-83	>100
Operating profit (EBIT)		**2,521**	**5,477**	**46**	**1,911**	**1,832**	**104**
Financial income	4	484	84	575	169	-75	-226
Financial expenses	4	-584	-959	61	-206	-415	50
Profit before tax		**2,421**	**4,602**	**53**	**1,874**	**1,342**	**140**
Tax on profit for the period		-533	-1,841	29	-412	-537	77
Net profit for the period		**1,888**	**2,761**	**68**	**1,462**	**805**	**182**
Remeasurements of defined benefit plans		5	-4		-2	-3	
Tax on remeasurements of defined benefit plans		-1	–		1	–	
Items that will not be reclassified to the income statement		**4**	**-4**		**-1**	**-3**	
Value adjustment of currency hedging		-89	128		11	201	
Recycle through the income statement		-175	18		-4	-34	
Tax effect of hedging		58	-32		-2	-37	
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		713	771		164	-77	
Tax effect of currency adjustment, assets in foreign currency		–	-254		–	-254	
Items that may be reclassified to income statement		**507**	**631**		**169**	**-201**	
Total other comprehensive income		**511**	**627**		**168**	**-204**	
Total comprehensive income		**2,399**	**3,388**		**1,630**	**601**	
DKK							
Earnings per share (EPS)		8.38	12.25		6.49	3.57	
Earnings per share (EPS), diluted		8.38	12.25		6.49	3.57	

Statement of cash flows

1 October - 30 June, unaudited

Consolidated DKK million	Note	2025/26 9 mths	2024/25 9 mths
Operating profit		2,521	5,477
Amortisation and impairment		3,379	369
Depreciation		678	646
Adjustment for other non-cash operating items	6	83	113
Changes in working capital	6	-345	-977
Ingoing interest payments, etc.		138	27
Outgoing interest payments, etc.		-504	-830
Income tax paid		-541	-445
Cash flows from operating activities		**5,409**	**4,380**
Investments in intangible assets		-123	-98
Investments in land and buildings		-2	-6
Investments in plant and machinery and other fixtures and fittings, tools and equipment		-64	-55
Investments in property, plant and equipment under construction		-970	-877
Property, plant and equipment sold		11	4
Investment in other investments		-29	-21
Company divestment		–	192
Acquisition of a subsidiary, net of cash acquired	9	-139	–
Cash flows from investing activities		**-1,316**	**-861**
Free cash flow		**4,093**	**3,519**
Dividend to shareholders		-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		-216	-212
Financing through debt funding		840	–
Movements on credit facilities		303	1,600
Cash flows from financing activities		**-4,256**	**-3,543**
Net cash flows		**-163**	**-24**
Cash and cash equivalents at 1 October		**947**	**788**
Foreign exchange value adjustments		30	-38
Cash and cash equivalents, acquired operations		3	–
Net cash flows		-163	-24
Cash and cash equivalents at 30 June	7	**817**	**726**

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

Assets

At 30 June, unaudited

Consolidated **DKK million**	**Note**	**30.06.2026**	**30.06.2025**	**30.09.2025**
Intangible assets		27,335	29,916	29,811
Property, plant and equipment		7,193	5,946	6,201
Right-of-use assets		902	894	884
Other equity investments		119	95	90
Deferred tax asset		672	448	587
Income tax		294	–	316
Other receivables		26	25	25
Non-current assets		**36,541**	**37,324**	**37,914**
Inventories		4,131	3,777	3,919
Trade receivables		4,667	4,789	4,658
Income tax		47	404	64
Other receivables		353	543	454
Prepayments		382	317	411
Cash and cash equivalents		817	726	947
Current assets		**10,397**	**10,556**	**10,453**
Assets		**46,938**	**47,880**	**48,367**

Equity and liabilities

At 30 June, unaudited

Consolidated **DKK million**	**Note**	**30.06.2026**	**30.06.2025**	**30.09.2025**
Share capital		228	228	228
Currency translation reserve		-1,444	-1,036	-2,137
Reserve for currency hedging		150	443	356
Proposed ordinary dividend for the period		–	–	4,057
Retained earnings		14,433	16,813	13,618
Equity		**13,367**	**16,448**	**16,122**
Provisions for pensions and similar liabilities		118	136	111
Deferred tax liability		3,187	2,609	3,042
Other provisions		253	21	25
Bonds	5	11,585	11,564	11,570
Other credit institutions		8,622	5,000	7,783
Income tax		2,422	829	2,488
Other payables		1	1	19
Lease liabilities		717	712	696
Prepayments		6	7	6
Non-current liabilities		**26,911**	**20,879**	**25,740**
Provisions for pensions and similar liabilities		7	5	8
Other provisions		67	47	51
Other credit institutions		2,627	6,685	2,328
Trade payables		1,363	1,186	1,324
Income tax		164	1,354	149
Other payables		2,179	1,021	2,382
Lease liabilities		252	254	262
Prepayments		1	1	1
Current liabilities		**6,660**	**10,553**	**6,505**
Equity and liabilities		**46,938**	**47,880**	**48,367**

Statement of changes in equity, current year

At 30 June, 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	–	–	–	–	1,127	761	**1,888**
Other comprehensive income	–	–	693	-206	–	24	**511**
Total comprehensive income	**–**	**–**	**693**	**-206**	**1,127**	**785**	**2,399**
Share-based payment	–	–	–	–	–	71	**71**
Tax on share-based payment, etc.	–	–	–	–	–	-41	**-41**
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**	**30**	**-5,154**
Equity at 30 June 2026	**18**	**210**	**-1,444**	**150**	**–**	**14,433**	**13,367**

Statement of changes in equity, last year

At 30 June, 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	–	–	–	–	1,127	1,634	**2,761**
Other comprehensive income	–	–	801	114	–	-288	**627**
Total comprehensive income	**–**	**–**	**801**	**114**	**1,127**	**1,346**	**3,388**
Sale of treasury shares and loss on exercised options	–	–	–	–	–	27	**27**
Share-based payment	–	–	–	–	–	62	**62**
Tax on share-based payment, etc.	–	–	–	–	–	-13	**-13**
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**	**76**	**-4,882**
Equity at 30 June	**18**	**210**	**-1,036**	**443**	**–**	**16,813**	**16,448**

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	7,599	–	–	–	–	7,599
Continence Care	6,989	–	–	–	–	6,989
Voice & Respiratory Care	–	1,788	–	–	–	1,788
Interventional Urology	–	–	2,212	–	–	2,212
Wound & Tissue Repair	–	–	–	2,029	865	2,894
External revenue as per the statement of comprehensive income	**14,588**	**1,788**	**2,212**	**2,029**	**865**	**21,482**
Costs allocated to segment	-6,041	-1,163	-1,414	-1,210	-878	-10,706
Segment operating profit/loss	**8,547**	**625**	**798**	**819**	**-13**	**10,776**
Shared/non-allocated						-5,177
Special items not included in segment operating profit/loss (see note 3)						-3,078
Operating profit before tax (EBIT) as per the statement of comprehensive income						**2,521**
Net financials						-100
Tax on profit/loss for the period						-533
Profit/loss for the period as per the statement of comprehensive income						**1,888**

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2024/25						
Segment revenue:						
Ostomy Care	7,415	–	–	–	–	7,415
Continence Care	6,672	–	–	–	–	6,672
Voice & Respiratory Care	–	1,706	–	–	–	1,706
Interventional Urology	–	–	2,117	–	–	2,117
Wound & Tissue Repair	–	–	–	2,089	915	3,004
External revenue as per the statement of comprehensive income	**14,087**	**1,706**	**2,117**	**2,089**	**915**	**20,914**
Costs allocated to segment	-5,851	-1,076	-1,380	-1,201	-803	-10,311
Segment operating profit/loss	**8,236**	**630**	**737**	**888**	**112**	**10,603**
Shared/non-allocated						-4,884
Special items not included in segment operating profit/loss (see note 3)						-241
Operating profit before tax (EBIT) as per the statement of comprehensive income						**5,477**
Net financials						-875
Tax on profit/loss for the period						-1,841
Profit/loss for the period as per the statement of comprehensive income						**2,761**

Note 3
Special items

DKK million	2025/26	2024/25
Integration activities related to Atos and Kerecis	60	60
Acquisition related costs	18	–
Costs related to structural changes	–	112
Skin Care divestment	–	-11
Impairment loss, Kerecis goodwill	3,000	–
Executive leadership team severance costs	–	80
Total	**3,078**	**241**

In the first nine months of 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 10.

Furthermore special items contain expenses related to integration costs for the Atos Medical and Kerecis acquisitions, and the acquisition cost of Uromedica, acquired on 18 of February 2026.

Last year's special items contain expenses related to integration costs for the Atos Medical and Kerecis acquisitions, 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	19	24
Fair value adjustments of forward contracts transferred from other comprehensive income	119	–
Fair value adjustments of cash-based share options	–	2
Interest hedges	56	56
Net exchange adjustments	290	–
Other financial income	–	2
Total	**484**	**84**
Financial expenses		
Interest expenses	252	347
Capitalised borrowing cost	-10	-6
Interest expenses, lease liabilities	32	29
Interest expenses, bonds	220	219
Fair value adjustments of forward contracts transferred from other comprehensive income	–	74
Net exchange adjustments	–	208
Hyperinflationary adjustment of monetary position	29	36
Other financial expenses and fees	61	52
Total	**584**	**959**

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
Net gain/loss on divestment of non-current assets	-4	47
Change in other provisions	37	5
Other non-cash operating items	50	61
Adjustment for other non-cash operating items	**83**	**113**
Inventories	-53	-265
Trade receivables	56	-262
Other receivables, including amounts held in escrow	142	-85
Trade and other payables etc.	-490	-365
Changes in working capital	**-345**	**-977**

Note 7
Cash and cash equivalents

DKK million	2026	2025
Bank deposits, short term	817	726
Cash and cash equivalents at 30 June	**817**	**726**

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. The company has certain future milestone payment related to historical business acquisitions that may become due in the future.

Note 9
Acquisitions

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.

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 Q3 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 liabilities from DKK 42 million to DKK 114 million and a corresponding increase in goodwill from DKK 222 million to DKK 294 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.

After recognition of identifiable assets and liabilities at fair value, goodwill related to the acquisition amounts to DKK 294 million, which is not deductible for tax purposes. Goodwill expresses expected future earnings and includes synergies expected to be achieved from Coloplast's strengthened position within men's health and its enhanced product and technology offering in Interventional Urology.

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
Inventories	4
Trade receivables and other receivables	11
Cash and cash equivalents	8
Total assets	**204**
Liability identified at fair value:	
Provision	4
Trade payables	2
Other payables	32
Deferred tax liability	114
Total liability	**152**
Total net assets acquired	**52**
Goodwill	294
Consideration transferred	**346**
Contingent consideration	-210
Acquired cash and current debt to credit institutions	3
Cash consideration paid	**139**

Earnings impact
Uromedica excluding PPA amortisation, is recognised in the consolidated income statement at a revenue of DKK 26 million and in consolidated operating profit before special items at DKK 11 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 49 million and DKK 17 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.

Note 10
Impairment

During the first nine months of 2025/26, Coloplast has recognised a non-cash impairment loss of DKK 3.0 billion of goodwill related to the Biologics operating segment. The goodwill subject to impairment was arising from the acquisition of Kerecis.

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 is now expected to deliver revenue growth of around 0% for FY 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 11.6% (discount rate after tax of 9.0%) is unchanged. 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.

Based on the updated impairment test, management has 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 in the six-month period ending 31 March 2026. 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.

No new impairment indicators have been identified since the updated impairment test.

Income statement, quarterly

Unaudited

Consolidated	2025/26			2024/25			
DKK million	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	7,355	7,084	7,043	6,960	6,958	6,930	7,026
Production costs	-2,447	-2,367	-2,308	-2,198	-2,253	-2,202	-2,276
Gross profit	**4,908**	**4,717**	**4,735**	**4,762**	**4,705**	**4,728**	**4,750**
Distribution costs	-2,400	-2,349	-2,320	-2,252	-2,243	-2,326	-2,329
Administrative expenses	-323	-317	-324	-340	-335	-300	-295
Research and development costs	-281	-254	-247	-249	-239	-239	-219
Other operating income	39	30	11	70	38	38	13
Other operating expenses	-14	-7	-5	-39	-11	-10	-8
Operating profit (EBIT) before special items	**1,929**	**1,820**	**1,850**	**1,952**	**1,915**	**1,891**	**1,912**
Special items	-18	-3,025	-35	-228	-83	-84	-74
Operating profit (EBIT)	**1,911**	**-1,205**	**1,815**	**1,724**	**1,832**	**1,807**	**1,838**
Financial income	169	149	166	23	-75	-41	200
Financial expenses	-206	-188	-190	-192	-415	-275	-269
Profit before tax	**1,874**	**-1,244**	**1,791**	**1,555**	**1,342**	**1,491**	**1,769**
Tax on profit for the period	-412	273	-394	-680	-537	-579	-725
Net profit for the period	**1,462**	**-971**	**1,397**	**875**	**805**	**912**	**1,044**
DKK							
Earnings per share (EPS) before special items	6.55	6.16	6.32	4.67	3.86	4.34	4.89
Earnings per share (EPS)	6.49	-4.31	6.20	3.88	3.57	4.05	4.63
Earnings per share (EPS) before special items, diluted	6.55	6.16	6.32	4.67	3.86	4.34	4.89
Earnings per share (EPS), diluted	6.49	-4.31	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.