

Coloplast revises financial guidance for FY 2025/26 to reflect reduced growth outlook for Kerecis

Coloplast revises the financial guidance on organic growth and EBIT growth in constant currencies before special items for FY 2025/26, reflecting a slower market recovery in the skin substitutes outpatient setting and a resulting lower growth outlook for Kerecis. The Group organic growth is now expected to be 5-6%, from previously around 7%. The EBIT growth in constant currencies before special items is now expected to be around 5%, from previously around 7%. Return on invested capital after tax before special items is now expected around 15%.

Key financial figures and developments in Q2

- Group organic growth was 6% in Q2 and EBIT¹ growth in constant currencies was 6%.
- Organic growth rates by business area: Ostomy Care 7%, Continence Care 8%, Voice & Respiratory Care 8%, Wound & Tissue Repair -2%, and Interventional Urology 8%.
- **Strong quarter in Chronic Care and Interventional Urology:**
 - Momentum uplift in Ostomy Care as expected following a soft start in Q1, with double-digit growth in the US.
 - Continued good momentum in Continence Care and Voice & Respiratory Care.
 - Continued strong momentum in Interventional Urology driven by Men's Health in the US.
- **Challenging quarter in Wound & Tissue Repair:**
 - Kerecis at 0% organic growth and 0% EBIT margin before PPA amortisation, reflecting significant sales disruption from the Medicare reimbursement change in the outpatient setting. Growth in the in-patient setting remained at a healthy double-digit level, albeit with a slight easing of momentum compared to previous quarters.
 - Advanced Wound Dressings at -2% organic growth, reflecting negative impact from the product return in China of DKK 25 million and a soft quarter across our European markets.
- EBIT before special items was DKK 1,820 million. EBIT¹ in constant currencies increased 6% compared to last year, while reported EBIT¹ decreased 4% from last year. The EBIT margin before special items was 26% against 27% last year, and includes around 120 basis points negative impact from currencies and around 50 basis points negative impact from Kerecis.

Key financial figures for H1 2025/26

- Group organic growth was 6% in H1 and EBIT¹ growth in constant currencies was 5%.
- Organic growth rates by business area: Ostomy Care 5%, Continence Care 7%, Voice & Respiratory Care 8%, Wound & Tissue Repair 1% and Interventional Urology 8%.
- EBIT before special items was DKK 3,670 million. EBIT¹ in constant currencies increased 5% compared to last year, while reported EBIT¹ decreased 3% from last year. The EBIT margin before special items was 26%, compared with 27% last year, reflecting around 70 basis points negative impact from currencies and around 40 basis points negative impact from Kerecis.
- Net profit before special items was DKK 2,813 million, or a DKK 147 million (6%) 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.
- The free cash flow-to-sales ratio was 20% vs. 15% adjusted last year, reflecting favourable development in working capital and lower net financials, partly offset by higher capital expenditures.
- Return on invested capital (ROIC) after tax before special items was 15%, on par with last year adjusted².
- Capital expenditures amounted to DKK 863 million, or 6% of revenue, compared with 4% last year.

FY 2025/26 guidance

- Group organic growth is now expected to be 5-6% in constant currencies, from previously around 7%, with the following assumptions:
- Chronic Care (incl. Voice & Respiratory Care) – continued good momentum.
- Wound and Tissue Repair:
 - Kerecis – organic growth now expected to be around 0%, from previously around 10%³, as market recovery in the outpatient setting following the Medicare reimbursement change is now expected at a slower pace than previously anticipated.
 - Advanced Wound Dressings – negative impact from the product return in China in Q1-Q3 and softer momentum in Europe.
- Interventional Urology – high single-digit growth.
- Reported revenue growth in DKK is now expected at around 3%, from previously around 4%, impacted by the lowered organic growth outlook and 2-3%-points negative impact from currencies, from previously around 3%-points.
- EBIT growth in constant currencies before special items is now expected at around 5%, from around 7% previously, and assumes Kerecis EBIT margin of around 0%, from around double-digit previously³.
- Negative impact from currencies on the reported EBIT margin of around 80 basis points, compared to around 50 basis points previously, driven by the Hungarian forint.
- Capex-to-sales ratio still expected around 5%. The effective tax rate is still expected around 22%.
- ROIC after tax before special items is now expected around 15%.
- The situation in the Middle East is continuously monitored and the impact on our business is evaluated on an ongoing basis.

Impact4 long-term financial ambition towards 2030 maintained

Coloplast maintains the long-term financial ambition announced in relation to the launch of Coloplast's 5-year strategy, Impact4. From the base financial year of 2024/25, Coloplast aims to deliver the following long-term key financial ambitions:

- Organic revenue growth of 7-8% (5-year CAGR until FY 2029/30).
- EBIT growth in constant currencies, before special items in line with or above revenue growth over the period.
- ROIC after tax before special items of more than 20% in FY 2029/30

Recognition of Kerecis impairment loss

As a result of the sales disruption from Medicare reimbursement change in the outpatient setting and the slower market recovery now anticipated, an impairment loss of DKK 3.0 billion has been recognised against the Kerecis goodwill. Following the impairment, the total carrying book value of Kerecis amounts to around DKK 6 billion, from around DKK 9 billion previously. The write down is presented as special items in the income statement, reflected in the income statement for Q2, and has no cash flow impact. As a result, special items for FY 2025/26 are now expected to be around DKK 3.1 billion.

Extraordinary conference call tomorrow April 24, 2026 at 11h CEST

In relation to the guidance revision, Coloplast will host an extraordinary conference call tomorrow April 24 at 11h CEST. To actively participate in the Q&A session, please sign up here to receive an email with dial-in details: [Register here](#). Access the conference call webcast directly here: [Coloplast – guidance revision conference call](#).

Publication of H1 2025/26 Interim Report

Coloplast will release its H1 2025/26 Interim Report on May 12, 2026 and will host a second, ordinary conference call on the same day at 11h CEST. For conference call dial-in details and webcast access, please refer to the [Invitation to Coloplast conference call H1 2025/26](#).

1. Before special items of DKK -25 million in Q2 2025/26, DKK -60 million in H1 2025/26, DKK -84 million in Q2 2024/25 and DKK -158 million in H1 2024/25. 2. Last year adjusted for the impact from the Kerecis IP transfer. 3. In the Q1 2025/26 earnings release, Kerecis FY 2025/26 organic growth and EBIT margin assumptions were downwards adjusted; organic growth from around 25% to around 10%, and EBIT margin before PPA amortisation from around 20% to around double-digit.

Sales performance

Sales performance by business areas*	DKK million		Growth composition (6 mths)			
	2025/26 (6 mths)	2024/25 (6 mths)	Organic growth	Inorganic	Exchange rates	Reported growth
Chronic Care						
Ostomy Care	5,010	4,938	5%	-	-4%	1%
Continence Care	4,588	4,439	7%	-	-4%	3%
Voice & Respiratory Care	1,181	1,126	8%	-	-3%	5%
Acute Care						
Wound & Tissue Repair	1,895	2,035	1%	-3%	-5%	-7%
Interventional Urology	1,453	1,418	8%	0%	-6%	3%
Revenue	14,127	13,956	6%	0%	-4%	1%

	DKK million		Growth composition (Q2)			
	2025/26 (Q2)	2024/25 (Q2)	Organic growth	Inorganic	Exchange rates	Reported growth
Chronic Care						
Ostomy Care	2,479	2,401	7%	-	-3%	3%
Continence Care	2,327	2,231	8%	-	-3%	4%
Voice & Respiratory Care	596	569	8%	-	-3%	5%
Acute Care						
Wound & Tissue Repair	962	1,024	-2%	-	-4%	-6%
Interventional Urology	720	705	8%	1%	-6%	2%
Revenue	7,084	6,930	6%	0%	-4%	2%

Sales performance by region*	DKK million		Growth composition (6 mths)			
	2025/26 (6 mths)	2024/25 (6 mths)	Organic growth	Inorganic	Exchange rates	Reported growth
European markets	7,973	7,615	6%	-	-1%	5%
Other developed markets	3,834	4,011	7%	-2%	-10%	-4%
Emerging markets	2,320	2,330	4%	-	-5%	0%
Revenue	14,127	13,956	6%	0%	-4%	1%

	DKK million		Growth composition (Q2)			
	2025/26 (Q2)	2024/25 (Q2)	Organic growth	Inorganic	Exchange rates	Reported growth
European markets	4,002	3,807	6%	-	-1%	5%
Other developed markets	1,876	1,932	7%	1%	-10%	-3%
Emerging markets	1,206	1,191	5%	-	-3%	1%
Revenue	7,084	6,930	6%	0%	-4%	2%

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

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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

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