

2024/25

Interim financial results, 9M 2024/25

1 October 2024 - 30 June 2025

Coloplast delivered organic growth of 7% and an EBIT margin¹ of 28% in Q3. Reported revenue in DKK grew 1% with negative impact from currencies and the Skin Care divestment.

- Organic growth rates by business area: Ostomy Care 6%, Continence Care 8%, Voice and Respiratory Care 9%, Advanced Wound Care 4% and Interventional Urology 4%.
- Growth in Ostomy Care was driven by broad-based contribution across regions, except for China which delivered low-single digit growth, as expected. Growth in Continence Care was driven by continued strong contribution from the Luja™ portfolio.
- Voice and Respiratory Care growth was driven by continued good momentum in both Laryngectomy and Tracheostomy.
- Growth in Advanced Wound Dressings was -2%, driven primarily by a significant decline in China which was impacted by a preventative and voluntary product return of all Biatain® Adhesive foam dressings in the market. The product return is expected to have a negative revenue impact of around DKK 80 million in H2, of which around DKK 20 million impacted Q3.
- Kerecis grew 17%, with a 13% EBIT margin before PPA amortisation. Growth in the quarter was impacted by a slowdown in the out-patient setting due to the LCD postponement in April, causing a temporary market shift to high-priced products. Growth momentum in Q4 is expected to improve, with a good start to the quarter in July.
- Growth in Interventional Urology was driven by good momentum in the US Men's Health business, partly offset by continued negative impact from the product recall in Bladder Health and Surgery of around DKK -10 million in Q3.
- EBIT¹ was DKK 1,915 million, a 2% increase from last year. The EBIT margin^{1,2} was 28%, against 27% last year.
- Changes to the Executive Leadership Team announced, to support the successful execution of the new company strategy towards 2030.

9M 2024/25 organic growth of 7% and EBIT margin¹ of 27%. Reported revenue in DKK grew 4% to DKK 20,914 million.

- Organic growth rates by business area: Ostomy Care 6%, Continence Care 8%, Voice and Respiratory Care 9%, Advanced Wound Care 9% and Interventional Urology 1%.
- EBIT¹ was DKK 5,718 million, a 4% increase from last year. The EBIT margin¹ was 27%, on par with last year².
- Adjusted³ net profit before special items was DKK 3,778 million, a DKK 15 million decrease from last year, negatively impacted by non-cash effect from net financial expenses. Adjusted³ diluted earnings per share (EPS) before special items decreased by 1% to DKK 16.76. Adjusted³ ROIC after tax before special items was 15%, on par with last year.

FY 2024/25 guidance is unchanged with organic growth of around 7% and an EBIT margin before special items of 27-28%.

- Organic growth now includes the negative impact from the product return in Advanced Wound Dressings in China, partly offset by good momentum in the other business areas. Reported growth in DKK is now expected to be 3-4%, with around 2%-points negative impact from currencies and around 1.5%-points negative impact from the Skin Care divestment.
- The assumptions on the reported EBIT margin before special items are largely unchanged.
- Special items expectations are unchanged, around DKK 450 million.
- Expectations on capital expenditures and tax rate (ordinary and effective) are also unchanged.

"We deliver a third quarter as expected with 7% organic growth and an EBIT margin of 28%, maintaining our financial guidance for 2024/25. Our Q3 performance was driven by broad-based growth across our chronic care businesses, offsetting the challenges in China. I'm pleased to see the global Coloplast organisation continuing to deliver on our priorities and moving the business forward. The search for Coloplast's new CEO remains on track. I look forward to presenting our 2030 strategy at our Capital Markets Day on 2 September alongside the new Executive Leadership Team, announced today," says interim CEO Lars Rasmussen.

Conference call

Coloplast will host a conference call on Tuesday, 19 August 2025 at 11.00h 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 2024/25 Earnings release conference call](#)

1. before special items expenses of DKK 83 million in Q3 2024/25 and DKK 241 million in 9M 2024/25. 2. before special items expenses of DKK 36 million in Q3 2023/24 and DKK 70 million in 9M 2023/24. 3. Adjusted for the impact from the Kerecis IP transfer.

Financial highlights and key ratios

1 October 2024 – 30 June 2025, unaudited

Consolidated	2024/25 9 mths	2023/24 9 mths	Change	2024/25 Q3	2023/24 Q3	Change
Income statement, DKK million						
Revenue	20,914	20,077	4%	6,958	6,885	1%
Research and development costs	-697	-694	0%	-239	-240	0%
Operating profit before interest, tax, depr. and amort. (EBITDA) before special items	6,733	6,438	5%	2,258	2,198	3%
Operating profit before interest, taxes and amortization (EBITA) before special items	6,087	5,824	5%	2,040	1,985	3%
Operating profit (EBIT) before special items	5,718	5,483	4%	1,915	1,870	2%
Special items	-241	-70	N/A	-83	-36	N/A
Operating profit (EBIT)	5,477	5,413	1%	1,832	1,834	0%
Net financial income and expenses	-875	-621	41%	-490	-203	N/A
Profit before tax	4,602	4,792	-4%	1,342	1,631	-18%
Net profit for the period	2,761	3,738	-26%	805	1,274	-37%
Revenue growth, %						
Period growth in revenue, %	4	10		1	13	
Growth break down:						
Organic growth, %	7	8		7	8	
Currency effect, %	-2	-2		-5	1	
Acquired operations, %	-	4		-	4	
Divested Operations, %	-1	-		-1	-	
Balance sheet, DKK million						
Total assets	47,880	48,580	-1%	47,880	48,580	-1%
Capital invested	40,891	41,461	-1%	40,891	41,461	-1%
Net interest-bearing debt (NIBD)	23,490	23,641	-1%	23,490	23,641	-1%
Equity end of period	16,448	16,524	0%	16,448	16,524	0%
Cash flow and investments, DKK million						
Cash flows from operating activities	4,380	718	N/A	1,631	1,490	9%
Cash flows from investing activities	-861	-904	-5%	-419	-350	20%
Investments in property, plant and equipment, gross	-938	-774	21%	-380	-308	23%
Free cash flow	3,519	-186	N/A	1,212	1,140	6%
Cash flows from financing activities	-3,543	183	N/A	-1,183	-1,146	3%
Key ratios						
Average number of employees, FTEs ¹⁾	16,814	16,019		16,916	16,346	
Operating margin (EBIT margin) before special items, %	27	27		28	27	
Operating margin (EBIT margin), %	26	27		26	27	
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	31	32		31	31	
Gearing ratio, NIBD/EBITDA before special items	2.6	2.8		-	-	
Return on average invested capital before tax (ROIC), % ²⁾	19	19		19	18	
Return on average invested capital after tax (ROIC), % ²⁾	11	15		11	14	
Return on equity, %	22	31		19	31	
Equity ratio, %	34	34		34	34	
Net asset value per outstanding share, DKK	73	73	0%	73	73	0%
Share data						
Share price, DKK	602	837	-28%	602	837	-28%
Share price/net asset value per share	8.2	11.4	-28%	8.2	11.4	-28%
Average number of outstanding shares, millions	225.4	224.7	0%	225.4	224.8	0%
PE, price/earnings ratio	36.8	37.8	-3%	42.1	37.0	14%
Earnings per share (EPS), diluted	12.25	16.62	-26%	3.57	5.66	-37%
Earnings per share (EPS) before special items, diluted	13.09	16.87	-22%	3.86	5.79	-33%
Free cash flow per share	15.6	-0.8	N/A	5.4	5.1	6%

¹⁾ The FTE definition has been reassessed and the comparison figures has been adjusted.²⁾ Before special items. After special items, ROIC before tax was 18% (2023/24: 19%), and ROIC after tax was 11% (2023/24: 14%).

Sales performance

Organic growth for the first nine months of 2024/25 was 7%. Reported revenue in DKK was up 4% to DKK 20,914 million. Divested operations detracted 1% from reported revenue, mostly related to the divestment of Skin Care in December 2024. Exchange rate developments decreased revenue by 1%, mainly related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Organic growth in Q3 was 7%. Reported revenue in DKK grew 1% to DKK 6,958 million. Divested operations related to the Skin Care divestment detracted 1% from reported revenue. Exchange rate developments decreased revenue by 4%, mainly related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Sales performance by business areas	DKK million		Growth composition (9 mths)			
	2024/25 (9 mths)	2023/24 (9 mths)	Organic growth	Divested operations	Exchange rates*	Reported growth
Ostomy Care	7,415	7,095	6%	-	-1%	5%
Continence Care	6,672	6,294	8%	-	-2%	6%
Voice and Respiratory Care	1,706	1,571	9%	-1%	0%	9%
Advanced Wound Care	3,004	3,023	9%	-7%	-2%	-1%
Interventional Urology	2,117	2,094	1%	-	0%	1%
Revenue	20,914	20,077	7%	-1%	-1%	4%
	DKK million		Growth composition (Q3)			
	2024/25 (Q3)	2023/24 (Q3)	Organic growth	Divested operations	Exchange rates*	Reported growth
Ostomy Care	2,477	2,432	6%	-	-4%	2%
Continence Care	2,233	2,165	8%	-	-5%	3%
Voice and Respiratory Care	580	536	9%	-	-1%	8%
Advanced Wound Care	969	1,059	4%	-8%	-4%	-8%
Interventional Urology	699	693	4%	-	-3%	1%
Revenue	6,958	6,885	7%	-1%	-4%	1%

Sales performance by region	DKK million		Growth composition (9 mths)			
	2024/25 (9 mths)	2023/24 (9 mths)	Organic growth	Divested operations	Exchange rates*	Reported growth
European markets	11,535	11,037	4%	0%	1%	5%
Other developed markets	5,912	5,648	10%	-4%	-1%	5%
Emerging markets	3,467	3,392	11%	-	-8%	2%
Revenue	20,914	20,077	7%	-1%	-1%	4%
	DKK million		Growth composition (Q3)			
	2024/25 (Q3)	2023/24 (Q3)	Organic growth	Divested operations	Exchange rates*	Reported growth
European markets	3,920	3,758	4%	0%	0%	4%
Other developed markets	1,901	1,910	10%	-5%	-5%	-1%
Emerging markets	1,137	1,217	10%	-	-17%	-7%
Revenue	6,958	6,885	7%	-1%	-4%	1%

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



Ostomy Care

Ostomy Care generated 6% organic sales growth for the first nine month of 2024/25, with reported revenue in DKK growing by 5% to DKK 7,415 million.

The SenSura® Mio portfolio was the main contributor to growth, with good performance across the product range which includes Convex, Concave and Flat products. At the product level, SenSura Mio Convex was the main growth contributor, driven by Europe, particularly the UK and Germany, and the US. The SenSura and Assura/Alterna® portfolios contributed to growth in Emerging markets, where they are actively promoted. The Brava range of supporting products also made a solid contribution to growth, with broad-based contribution across all regions, most notably the US and Europe, driven by the UK and Germany.

The SenSura® Mio portfolio was strengthened with three new product launches in 2024, most notably the SenSura Mio black bags and a new 2-piece SenSura Mio offering relevant for the US and selected European markets. The launches are off to a good start, and more variants of the new products are expected to be launched in the coming quarters.

From a geographical perspective, growth was driven by broad-based contribution across all regions. Growth in Europe was driven by the UK, Italy and Germany. The US posted solid growth which includes benefit from a lower baseline in H1 last year. Emerging markets also contributed to growth, with an increase in tender activity during Q3 in selected markets. China delivered low-single digit growth, in line with expectations.

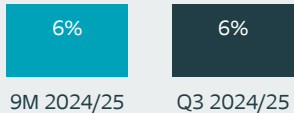
Q3 organic growth was 6%. Reported revenue in DKK increased by 2% to DKK 2,477 million.

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 Europe, particularly the UK and Germany, and the US. The SenSura portfolio continued to contribute to growth in Emerging markets. Revenue growth in the Brava range of supporting products was broad-based across all regions.

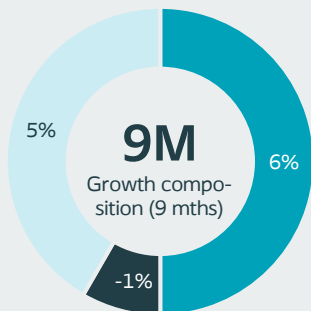
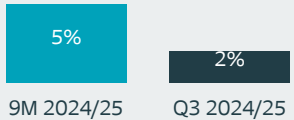
From a geographical perspective, all regions contributed to growth. In Europe, growth was broad-based with solid contributions from the UK, Germany and Italy. The US continued its solid momentum in Q3. Contribution from Emerging Markets improved in the quarter following the increase in tender activity. Growth in China continued to be negatively impacted by the worsening in the consumer segment, as expected.

2.5 billion
Reported revenue
in DKK for Q3
2024/25

Organic growth



Reported growth



■ Organic growth
■ Exchange rates
■ Reported growth



Continence Care

Continence Care generated 8% organic sales growth for the first 9 months of 2024/25, with reported revenue in DKK growing by 6% to DKK 6,672 million.

Luja™, Coloplast's new intermittent catheter with a Micro-hole Zone Technology, was the main growth contributor, driven by the male catheter in Europe, most notably the UK, France and Germany, and the US. Luja for women also made a solid contribution to growth. The rollout of Luja for women was concluded in April 2025 and the product is now available in 13 markets. The SpeediCath® ready-to-use hydrophilic intermittent catheters also contributed to growth. Sales growth in the SpeediCath portfolio was mainly driven by the standard and compact catheters, led by the US and Emerging markets, particularly LATAM.

Bowel Care made a solid growth contribution, driven by Peristeen® Plus in Europe. Collecting Devices made a modest contribution to growth in the first nine month of 2024/25.

From a geographical perspective, growth was broad-based, with solid contribution from Europe, driven by the UK, France and Germany, and the US. Emerging markets also contributed to growth, driven by LATAM. Markets with recent reimbursement openings continued to perform well and posted double-digit growth.

Q3 organic growth was 8% and reported revenue in DKK increased by 3% to DKK 2,233 million.

The Luja portfolio was the main growth contributor in the quarter, driven by solid contribution from the male catheter in Europe, mostly the UK, France and Germany, and the US. Luja for women also performed well and made a solid contribution to growth. The SpeediCath portfolio also contributed to growth, driven by the standard and compact catheters in primarily the Emerging markets region.

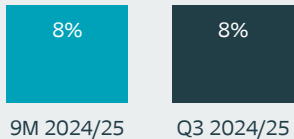
Bowel Care continued its good momentum and made a solid contribution to growth in the quarter, while Collecting devices made a modest contribution. In Bowel Care, growth continued to be driven by Peristeen Plus in Europe.

From a geographical perspective, all regions contributed to growth. In Europe, the main growth contributors were the UK, Germany and France. In Emerging markets, growth was led by LATAM.

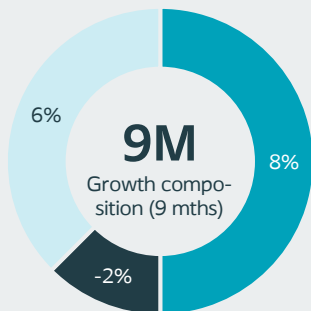
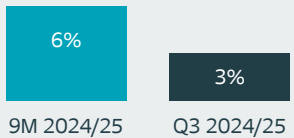
2.2 billion

Reported revenue
in DKK for Q3
2024/25

Organic growth



Reported growth



■ Organic growth
■ Exchange rates
■ Reported growth



Voice and Respiratory Care

Voice and Respiratory Care generated 9% organic sales growth for the first nine months of 2024/25. Reported revenue in DKK grew by 9% to DKK 1,706 million and included 1%-point negative impact from product rationalization related to the divestment of MC Europe, a business that sold non-core products, in December 2023.

Laryngectomy delivered high-single digit growth for the first nine month of 2024/25. 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, Atos Medical's product line launched in 2019 which allows for a personalised regime.

Tracheostomy delivered double-digit growth, driven by solid demand and an increase in the number of patients served.

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 9%, driven by continued good performance in both Laryngectomy and Tracheostomy. Reported revenue in DKK increased by 8% to DKK 580 million.

Growth in Laryngectomy was double-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.

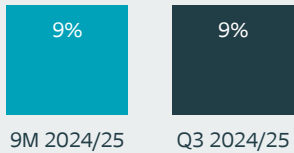
Tracheostomy delivered high-single-digit growth, with continued solid demand.

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

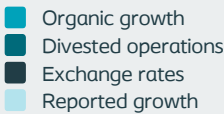
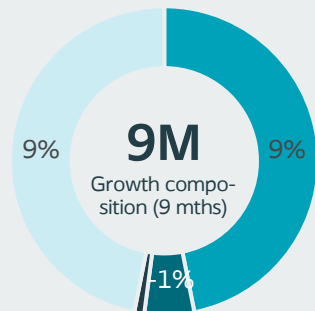
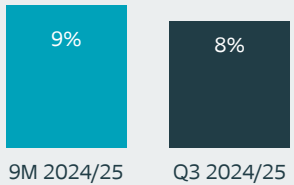
0.6
billion

Reported revenue
in DKK for Q3
2024/25

Organic growth



Reported growth





Advanced Wound Care

Advanced Wound Care generated 9% organic sales growth for the first nine months of 2024/25. Reported revenue was DKK 3,004 million, a 1% decrease from last year, with 7%-points negative impact from the Skin Care divestment*.

Advanced Wound Dressings** in isolation delivered 1% organic growth in 9M 2024/25, with negative growth in Emerging markets, driven by China which detracted significantly from growth. The negative growth in Emerging markets was offset by Europe, primarily Germany. Biatain® Super-absorber was the main growth contributor, followed by Biatain Fiber and Biatain Silicone.

Revenue from Kerecis amounted to DKK 915 million in 9M 2024/25, with organic growth of 26%, impacted by slower growth in Q3. Growth was broad-based, with continued market share gains and solid contributions across settings. From a geographical perspective, Kerecis continues to be almost exclusively a US business.

Preventative product return in China

Coloplast has initiated a preventative and voluntary product return of all Biatain® Adhesive foam dressings in China, following a sampling inspection by the authorities on three product lots which were found to not meet a local, technical requirement. The safety of the affected products is not compromised, and the products continue to comply with the technical standard elsewhere.

Coloplast initiated the product return on all units in the Chinese market due to the failed local test and the company is in dialogue with the authorities on handling the case. The negative revenue impact from the product return is expected to be around DKK 80 million in H2, of which around DKK 20 million in Q3. Mitigating actions to replace the returned products with other solutions are underway.

Q3 organic growth was 4%. Reported revenue in DKK decreased to DKK 969 million, an 8% decrease from Q3 last year which includes 8%-points negative impact from the Skin Care divestment.

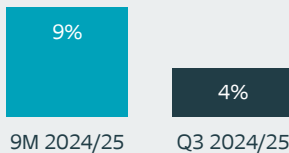
Advanced Wound Dressings in isolation delivered negative organic growth of -2% in Q3. China detracted significantly from growth, impacted by the abovementioned product return. Furthermore, a high baseline in Europe, due to the timing of orders in Germany last year, also impacted growth. From a product perspective, Biatain Super-absorber, Biatain Silicone and Biatain Fiber continued to perform well.

Q3 revenue from Kerecis amounted to DKK 299 million, and organic growth in the quarter was 17%. The in-patient setting continued to deliver solid growth and was the main contributor. The out-patient setting experienced a slowdown in growth due to the postponement of the LCD implementation in April, causing a temporary market shift to high-priced products following the delay. The Q4 growth momentum is expected to improve, with a good start to the quarter in July.

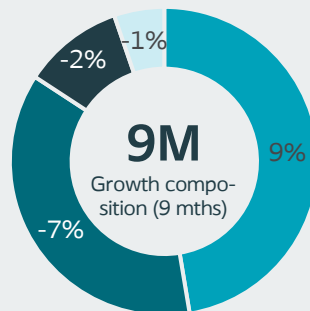
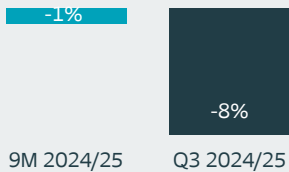
On 14 July 2025, the CMS announced a proposal to substantially change the Physician Fee Schedule¹ within Skin Substitutes for the out-patient setting, by replacing the current Average Selling Price (ASP) pricing model with a fixed payment of \$125/cm² for all products for the implementation year 2026. Coloplast welcomes the changes which are expected to increase the quality of care for Medicare recipients.

1.0 billion Reported revenue in DKK for Q3 2024/25

Organic growth



Reported growth



*7 months impact

**Advanced Wound Dressings include the non-divested Skin Care business since December 2024

1) For more information on the CMS proposal for Skin Substitutes, please refer to page 13



Interventional Urology

Interventional Urology generated 1% organic sales growth for the first nine months of 2024/25, with reported revenue in DKK growing by 1% to DKK 2,117 million.

The Bladder Health and Surgery segment detracted significantly from growth in 9M 2024/25, impacted by the voluntary product recall. The product recall was initiated in December 2024 due to a possible sterility issue related to the packaging of the products, discovered during internal testing. The packaging of the affected products has been updated and sales of the products resumed during February. Sales pick up has been significantly slower than expected due to a higher level of customers lost, however, early signs of recovery have started to show during Q3. The impact of the product recall amounted to around DKK 70 million in 9M, of which around DKK 10 million impacted Q3.

The impact of the product recall was offset by solid growth contribution from the Men's Health business, driven by the Titan® penile implants in the US. The Endourology and Women's Health businesses also contributed to growth. In Endourology, Europe and the Thulium Fiber Laser Drive were the main growth contributors, while growth in Women's Health was from a lower baseline last year.

From a geographical perspective, the US was the main growth contributor, while Europe detracted from growth due to the abovementioned product recall.

Q3 organic growth was 4% and reported revenue in DKK increased by 1% to DKK 699 million.

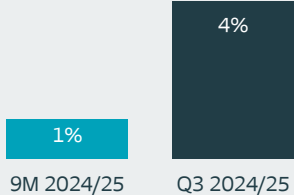
Growth in Q3 was driven by good momentum in the US Men's Health business, driven by the Titan penile implants. The Women's Health business also contributed to growth, driven by improved momentum and benefit from a lower baseline in Q3 last year. In Endourology, the Thulium Fiber Laser Drive was the main growth contributor.

Q3 growth continued to include negative impact from the product recall in Bladder Health and Surgery, however, the segment is showing early signs of recovery across key accounts. Commercial activities to regain customers continue, but the timeline for a full recovery remains uncertain.

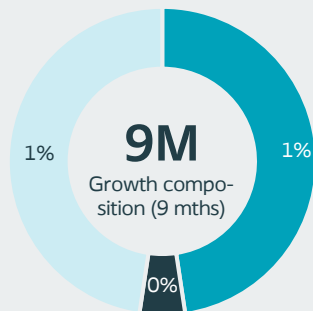
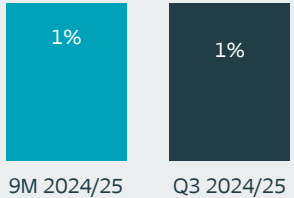
From a geographical perspective, the US continued to be the main growth contributor, while Europe detracted from growth due to the product recall.

0.7 billion
Reported revenue
in DKK for Q3
2024/25

Organic growth



Reported growth



■ Organic growth
■ Exchange rates
■ Reported growth

Earnings

Gross profit

Gross profit was DKK 14,183 million, compared to DKK 13,629 million last year, corresponding to a gross margin of 68%, on par with last year. The gross margin was positively impacted by a favourable development in input costs, price increases and country and product mix.

The above-mentioned positive drivers were partly offset by ramp-up costs in Costa Rica and Portugal. Currencies had a small negative impact on the gross margin.

In Q3, gross profit was DKK 4,705 million, corresponding to a Q3 gross margin of 68% which was on par with last year. The Q3 margin was impacted by the above-mentioned drivers and also included negative impact from currencies.

Costs

Operating expenses in the first nine months of the year amounted to DKK 8,465 million, a DKK 319 million increase (4%) from last year.

Operating expenses in Q3 amounted to DKK 2,790 million, a DKK 12 million increase from last year.

Distribution costs amounted to DKK 6,898 million, a DKK 365 million (6%) increase from DKK 6,533 million last year. The higher distribution costs reflect continued commercial investments in Kerecis, as well as increased sales activities across business areas. Distribution costs were also impacted by extraordinary logistic costs related to the new US distribution centre of around DKK 30 million in H1. Distribution costs amounted to 33% of revenue, on par with last year.

In Q3, distribution costs amounted to DKK 2,243 million, or 32% of revenue against 33% in Q3 last year.

Income statement, DKK million	2024/25	Index
Revenue	20,914	104
Production costs	-6,731	104
Gross profit	14,183	104
Distribution costs	-6,898	106
Administrative expenses	-930	97
Research and development costs	-697	100
Other operating income	89	159
Other operating expenses	-29	181
Operating profit (EBIT) before special items	5,718	104
Special items	-241	N/A
Operating profit (EBIT)	5,477	101
Financial income	84	55
Financial expenses	-959	124
Profit before tax	4,602	96
Tax on profit for the period	-1,841	175
Net profit for the period	2,761	74

Administrative expenses amounted to DKK 930 million, a DKK 29 million (-3%) decrease from DKK 959 million last year, which includes positive impact from a high baseline in H1 and synergies from the Atos Medical integration. Administrative expenses accounted for 4% of revenue against 5% last year.

The Q3 administrative expenses amounted to DKK 335 million or 5% of revenue, against 4% last year, driven by timing of expenses.

The R&D costs were DKK 697 million, compared to DKK 694 million last year, a DKK 3 million increase. R&D costs amounted to 3% of revenue, on par with last year.

The Q3 R&D costs amounted to DKK 239 million or 3% of revenue, on par with last year.

Other operating income and other operating expenses amounted to a net income of DKK 60 million against a net income of DKK 40 million last year.

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

EBITDA before special items amounted to DKK 6,733 million, a DKK 295 million (5%) increase from DKK 6,438 million last year. The EBITDA margin before special items was 32%, on par with last year.

In Q3, EBITDA before special items was DKK 2,258 million, a DKK 60 million (3%) increase from Q3 last year. The EBITDA margin before special items was 32% in Q3, on par with last year.

Operating profit (EBIT) before special items

EBIT before special items amounted to DKK 5,718 million, a DKK 235 million (4%) increase from DKK 5,483 million last year. The EBIT margin before special items was 27%, on par with last year. The EBIT margin includes benefit from the Skin Care divestment of around 30 basis points. The EBIT margin also included a small negative impact of around 10 basis points from currencies, related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK,

offset by the depreciation of the HUF against the DKK.

In Q3, EBIT before special items was DKK 1,915 million, a DKK 45 million (2%) increase from last year. The EBIT margin before special items was 28% in Q3, against 27% last year, and included around 20 basis points negative impact from currencies.

Special items

Coloplast incurred special items expenses of DKK 241 million in the first nine months of the year. The special items are related to profitability improvement initiatives, including the Skin Care divestment, management restructuring and the integration of Atos Medical.

Special items in Q3 amounted to DKK 83 million, mostly related to the integration of Atos Medical and management restructuring.

Operating profit (EBIT) after special items

EBIT after special items was DKK 5,477 million, a DKK 64 million (1%) increase from last year. The EBIT margin after special items was 26% compared to 27% last year.

The Q3 EBIT after special items was DKK 1,832 million, a DKK 2 million (0%) decrease from last year, with an EBIT margin of 26%.

Financial items and tax

Financial items were a net expense of DKK 875 million against a net expense of DKK 621 million last year. The increase in net expenses was mostly due to a non-cash effect from currency exchange rate adjustments.

The net expense includes interest expenses of DKK 566 million, compared to DKK 578 million last year, mostly related to the financing of the Atos Medical acquisition. Exchange rate adjustments had a negative impact on the financial expenses, with DKK 208

million from losses on balance sheet items, mostly related to the USD, and realised loss on cash flow hedges with an impact of DKK 74 million, primarily driven by the USD and GBP.

The Q3 financial items were a net expense of DKK 490 million compared to a net expense of DKK 203 million in the same period last year, driven by net currency exchange rate adjustments mainly due to the depreciation of the USD and SEK against the DKK.

The ordinary tax expense in the first nine months of the year was DKK 1,012 million, compared to DKK 1,054 million last year, with an ordinary tax rate of 22%, on par with last year. The total tax expense in the first nine month of 2024/25 was DKK 1,841 million, resulting in an effective tax rate of 40%. The total tax expense was impacted by an extraordinary expense of DKK 829 million related to the transfer of Kerecis' Intellectual Property (IP) from Iceland to Denmark which is consistent with Coloplast's principal tax model.

The Kerecis IP transfer will have a similar quarterly impact on the tax expenses throughout all quarters in FY 2024/25. As a result of the Kerecis IP transfer, an extraordinary tax payment in Iceland impacting cash flows is expected in FY 2026/27 at the earliest. The payment will be fully offset by reduced tax payments in Denmark starting in FY 2024/25.

Net profit

Adjusted for the impact from the Kerecis IP transfer, net profit before special items was DKK 3,778 million, a DKK 15 million decrease from last year. Adjusted diluted earnings per share (EPS) were DKK 16.76, a 1% decrease from last year.

Including the extraordinary impact from the Kerecis IP transfer, net profit before special items was 2,949 million, a DKK 844 million decrease from DKK 3,793 million last year. Diluted earnings per

share (EPS) before special items were DKK 13.09, or a 22% decrease from last year, impacted by the above-mentioned extraordinary tax expense related to the Kerecis IP transfer.

Net profit after special items was DKK 2,761 million and diluted EPS after special items were DKK 12.25.

In Q3, the adjusted net profit before special items was DKK 1,112 million, against DKK 1,302 million last year. Adjusted diluted earnings per share (EPS) were DKK 4.93.

The Q3 net profit before special items amounted to DKK 870 million, against DKK 1,302 million last year. The diluted Q3 earnings per share (EPS) before special items were DKK 3.86.

The Q3 net profit after special items was DKK 805 million and diluted earnings per share (EPS) after special items were DKK 3.57.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to an inflow of DKK 4,380 million, against an inflow of DKK 718 million last year. The positive development in cash flows from operating activities was mostly driven by lower income tax paid as 2023/24 included DKK 2.5 billion extraordinary impact from the transfer of Atos Medical's Intellectual Property. Changes in working capital, operating profit and adjustment of non-cash operating items also had a positive impact on the cash flow from operating activities.

Investments

Net investments amounted to DKK 861 million in the first nine month of 2024/25 or around 4% of revenue, compared with DKK 904 million last year. The net investments included positive impact from the divestment of

the Skin Care product portfolio of DKK 192 million.

Capital expenditures amounted to DKK 1,036 million in the first nine months of 2024/25, or 5% of revenue, against 4% last year.

Free cash flow

As a result, the free cash flow was an inflow of DKK 3,519 million, compared to an outflow of DKK 186 million last year due to the extraordinary tax payment related to the Atos Medical IP transfer. Adjusted for the extraordinary tax payment of DKK 2.5 billion last year, the free cash flow in the first nine months of 2024/25 was a DKK 1.2 billion increase from the same period last year.

Capital resources

At 30 June 2025, Coloplast had net interest-bearing debt of DKK 23,488 million, against DKK 21,841 million at 30 September 2024. The gearing ratio at the end of the period was 2.6x EBITDA (before special items).

Coloplast is committed to deleveraging and bringing the gearing ratio down to around 2.3x EBITDA in 2024/25.

Statement of financial position and equity

Balance sheet

At 30 June 2025, total assets amounted to DKK 47,880 million, a decrease of DKK 193 million compared to 30 September 2024.

Working capital was 26% of revenue, compared to 25% at 30 September 2024. The development in working capital was primarily impacted by trade payables which decreased by DKK 333 million to DKK 1,186 million. Inventories increased by DKK 105 million to DKK 3,777 million, and trade receivables increased by DKK 114 million to DKK 4,789 million.

FY 2024/25 working capital-to-sales ratio is now expected to be around 25%. The long-term expectations are unchanged with a working capital-to-sales ratio of around 24%.

Equity

Equity decreased by DKK 1.5 billion to DKK 16,448 million, compared to 30 September 2024. Total comprehensive income for the period of DKK 3,388 million, effect of sale of treasury shares of DKK 27 million and share-based remuneration of DKK 62 million were offset by payment of dividends of DKK 4,958 million.

Treasury shares

At 30 June 2025, Coloplast's holding of treasury shares consisted of 2,833,204 B shares, which was 31,341 less than 30 September 2024. The decrease was due to exercise of share options.

Return on invested capital (ROIC)

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

Including the extraordinary impact from the Kerecis IP transfer, ROIC after tax and before special items was 11%.

Update on sustainability strategy and performance

Priority	Unit	2025 Ambition	9M 2024/25	9M 2023/24	Change	FY 2023/24
Improving products and packaging						
Recyclable packaging ¹⁾	% of total	90%	-	-	-	74%
Renewable materials in packaging ¹⁾	% of total	80%	-	-	-	68%
Production waste recycling	% of total	75%	79%	75%	4%-p	77%
Reducing emissions						
Scope 1 and 2 emissions	% reduction	100% reduction by 2030 ^{2) 4)}	33%	19%	14%-p	27%
Renewable energy use	% of total	100%	87%	84%	3%-p	83%
Electric company cars ¹⁾	% of total	100% by 2030	-	-	-	11%
Scope 3 emissions ¹⁾ (by 2030)	% reduction per product	50% reduction by 2030 ^{2) 4)}	-	-	-	3%
Business travel by air ¹⁾	% reduction	10% reduction ²⁾	-	-	-	50%
Goods transported by air ¹⁾	% of total	< 5% of total	-	-	-	2%
Responsible operations						
Lost time injury frequency	Parts per million	2.0	1.7	2.5	-0.8	2.1
Code of Conduct training ¹⁾	% of white collars	100%	-	-	-	99%
Female senior leaders (VP+ level) ¹⁾	% of total	40% by 2030	-	-	-	28%
Diverse teams ¹⁾	% share of total teams	75%	-	-	-	56%
Employee satisfaction ^{1) 3)}	Engagement score	Above benchmark	8.2	8.1	0.1	8.1

Improving products and packaging

Production waste recycling increased to 79% in 9M 2024/25, above the 2025 ambition of 75%, driven by continued high recycling rates at our sites in Hungary and Costa Rica, due to Coloplast's partnership with local recycling manufacturers at both sites.

Scope 1 and 2 emissions

The absolute scope 1 and 2 emissions decreased by 33% in 9M 2024/25, compared to the base year 2018/19. 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 87% of the total energy use in 9M 2024/25, compared to 84% in 9M 2023/24, driven by the abovementioned drivers. Coloplast has initiated several renewable energy projects, which are expected to materialize beyond the current strategy period.

Responsible operations

The lost time injury (LTI) frequency in 9M 2024/25 was 1.7 ppm, compared to 2.5 ppm in 9M 2023/24. The improvement was driven by a positive development in the number of LTIs across all parts of the company.

Kerecis receives the Premier Sustainability Award

Premier, the second-largest group purchasing organization in the US, has awarded the Premier's Sustainability Award for reducing greenhouse gas emissions to Kerecis, in recognition of the company's leading sustainability practices and waste-to-value innovation. Kerecis is recognized for converting cod fish skin, traditionally considered waste, into valuable medical products using 100% renewable energy. Their sustainable practices, such as electric vehicle transportation and centralized distribution for efficacy and reduced product waste with recycled

packaging, result in significantly lower CO2 emissions than industry averages.

Coloplast receives a sustainability award for Luja Female

Coloplast received the FINANS IMPACT Climate Award for Luja Female, designed with user and sustainability in mind, utilizing 28% less plastic and having a 22% lower carbon footprint than its reference product.

Sustainalytics ranking 2025

Coloplast received Sustainalytics ranking of 14.1, indicating a low risk score and an improvement of 0.8 vs previous ranking.

Global Disability & Accessibility Policy

Coloplast published its first-ever 'Global Disability & Accessibility Policy' in June 2025, which is an important addition to our suite of global policies that serve as a foundation for our company and culture. The policy can be found here:

[Global Disability & Accessibility Policy](#)

Other matters

Proposed update to DMEPOS Competitive Bidding Program announced by CMS

On 30 June 2025, the Centers for Medicare and Medicaid Services (CMS) announced a proposed rule¹, which, among other, included an update on the Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program (CBP).

The authorities propose that medical equipment such as ostomy, tracheostomy, and urological supplies (which covers catheters and catheter supplies), should be included in the list of items that CMS may subject to the DMEPOS CBP. This means that the categories are considered to be eligible for CBP, but it does not necessarily mean that they will be subject to CBP.

Potential implementation of a CBP for our categories is expected to have an impact on the entire supply chain. Given the complexity of the matter and the US market, we are unable to provide an estimation of potential financial impact at this point in time.

As a next step, Coloplast will work together with industry associations and provide comments to the document. The deadline for providing comments is set for 29 August 2025 and we expect an update to be published in late 2025. While there is no timeline laid out in the document, we expect any potential changes to take effect at the earliest in 2027 based on internal assessment.

The US chronic care business (covering Ostomy, Continence and Voice and Respiratory Care) accounted for around 12% of group sales in FY 2023/24.

Proposed change to payment for skin substitutes announced by CMS

On 14 July 2025, the CMS announced a substantially changed Physician Fee Schedule², where the Average Selling Price (ASP) pricing model for the out-

patient setting (covering physician office and hospital-based wound centres) is replaced by a fixed payment of \$125/cm² for all products for the implementation year 2026. The proposal for the 2026 calendar year Physician Fee Schedule rule is now in the 60-day comment window, ending 12 September 2025, and should be finalized in October, with the policy changes taking effect on 1 January 2026.

In addition, the policy proposes that over time, three payment tiers are introduced, based on the FDA pathway for the products (PMA, 510k and section 361 HCT/Ps approval).

Coloplast welcomes the effort by the authorities to increase quality care for Medicare recipients with payment and coverage policy changes. The previously announced Local Coverage Determination policy, relating to which products are covered, is also set to be implemented on 1 January 2026.

Kerecis currently has two product brands, MariGen® and Shield®, affected by CMS payment and coverage policies, with a current average price for the out-patient setting of \$110/cm². Around 20% of Kerecis total revenue comes from the out-patient segment and is covered by Medicare.

US tariffs

Coloplast is closely monitoring the implementation of tariffs on goods imported into the US. Products used in the management of chronic conditions continue to be exempt from tariffs and as such, the financial impact on Coloplast from US tariffs is expected to be immaterial.

Capital Markets Day

Coloplast will host a Capital Markets Day on 2 September 2025 in Denmark, at the Clarion Hotel (Copenhagen Airport). More details are available on Coloplast's website: [Coloplast Investors information](#)

Changes to the Executive Leadership Team³

The Coloplast Board of Directors are making changes to the Executive Leadership Team (ELT) to support the successful execution of the new Coloplast Group strategy.

With immediate effect, a new Chronic Care Commercial business unit is being established. It includes the existing Chronic Care sales regions, relevant commercial functions and the Voice & Respiratory Care business. A stand-alone Chronic Care R&D function is also being established, and its leader will be part of the ELT and report to the CEO. Caroline Vagner Rosenstand, previously Executive Vice President (EVP) of Voice and Respiratory Care, will step into the role of EVP of Chronic Care Commercial. Rasmus Just will re-join Coloplast from Novo Nordisk, into the role of EVP of Chronic Care R&D.

A new Acute Care business unit is being introduced, which includes Interventional Urology (IU), Advanced Wound Dressings (AWD) and Kerecis. Effective immediately, AWD and Kerecis are being merged into a new Wound & Tissue Repair organisation within Acute Care. Wound & Tissue Repair will be led by EVP, Fertram Sigurjonsson. Fertram will report to the CEO and be part of the ELT. There are no changes to the IU business.

The new ELT consists of:

- Lars Rasmussen, interim CEO
- Anders Lonning-Skovgaard, EVP, & CFO
- Allan Rasmussen, EVP Global Operations
- Dorthe Rønnau, EVP People & Culture
- Caroline Vagner Rosenstand, EVP Chronic Care Commercial
- Rasmus Just, EVP Chronic Care R&D (start date 1 November)
- Fertram Sigurjonsson, EVP Wound & Tissue Repair
- Tommy Johns, EVP Interventional Urology

1. Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program Updates 2. Calendar Year (CY) 2026 Medicare Physician Fee Schedule (PFS) Proposed Rule (CMS-1832-P) | CMS 3. For more information, please refer to company announcement number 05/2025. Lars Rasmussen and Anders Lonning-Skovgaard constitute the management registered with the Danish Business Authority.

2024/25 Financial guidance

Around 7%

Organic revenue growth
at constant exchange rates

27-28%

Reported EBIT margin
(before special items)

Around 1.4 bn

Capital expenditure in DKK

Around 40%

Effective tax rate (ordinary
tax rate of around 22%)

Long-term financial guidance

8-10%

Organic growth p.a.

above 30%

EBIT margin beyond 2024/25
(at constant exchange rates)

Key assumptions

Current macroeconomic 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.

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:

- Negative impact from the preventative and voluntary product return in Advanced Wound Dressings in China of around DKK 80 million, impacting mostly Q4, partly offset by good momentum in the other business areas.
- Growth expectations across the other business areas and geographies are largely unchanged.
- No significant health care reforms in FY 2024/25; positive pricing impact is expected. The expectation of long-term price pressure of up to 1% annually is unchanged.
- A stable supply and distribution of products across the company.

Reported growth in DKK is expected to be 3-4% and includes around 2%-points negative impact from currencies. Impact from the Skin Care divestment is unchanged at around -1.5%-points (10 months impact).

EBIT margin

The reported EBIT margin before special items is expected to be 27-28%, with the following assumptions:

- Currencies are now expected to have around neutral impact from previously limited positive impact.
- The remaining assumptions on costs of goods sold and operating expenses are largely unchanged.

Special items are still expected to be around DKK 450 million, mostly related to profitability improvement initiatives to support long-term value creation, management changes, and write-down of assets. Key remaining initiatives include organisational restructuring in China and cost optimisation in Interventional Urology, both of which will have an impact on special items in Q4 2024/25.

Capex is still expected to be DKK 1.4 billion which includes investments in the new manufacturing site in Portugal, investments in new machines for existing and new products, IT and sustainability investments, as well as Atos Medical integration capex.

The ordinary **tax rate** for FY 2024/25 is still expected to be around 22%, while the FY 2024/25 effective tax rate is still expected to be around 40% due to the extraordinary impact from the transfer of Kerecis' Intellectual Property.

Coloplast's long-term expectations for a tax rate of around 23% are unchanged.

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 2024/25 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 2023/24	869	691	1.93
Average exchange rate 9M 2024/25	889	689	1.84
Change in average exchange rates for 2024/25 compared with the same period last year	2%	0%	-5%
Average exchange rate 2023/24 ¹⁾	872	688	1.92
Spot rate on 15 August 2025	866	639	1.89
Estimated average exchange rate 2024/25 ²⁾	883	676	1.85
Change in estimated average exchange rates compared with average exchange rate 2023/24	1%	-2%	-4%

¹⁾ Average exchange rates for 2023/24 are from 1 October 2023 to 30 September 2024.

²⁾ Estimated average exchange rates are calculated as the average exchange rates for the first nine months combined with the spot rates at 15 August 2025.

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	-240
GBP	-370	-220
HUF	-	150

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 2024 – 30 June 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 30 June 2025 and of the results of the Group's operations and cash flows for the period 1 October 2024 – 30 June 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 for 2023/24.

Humblebæk, 19 August 2025

Executive Management

Lars Rasmussen
Interim President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

Board of Directors

Jette Nygaard-Andersen
Interim Chairman

Niels Peter Louis-Hansen
Deputy Chairman

Lars Rasmussen

Carsten Hellmann

Annette Bröls

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	2024/25 9 mths	2023/24 9 mths	Index	2024/25 Q3	2023/24 Q3	Index
Revenue	2	20,914	20,077	104	6,958	6,885	101
Production costs		-6,731	-6,448	104	-2,253	-2,237	101
Gross profit		14,183	13,629	104	4,705	4,648	101
Distribution costs		-6,898	-6,533	106	-2,243	-2,251	100
Administrative expenses		-930	-959	97	-335	-300	112
Research and development costs		-697	-694	100	-239	-240	100
Other operating income		89	56	159	38	17	>200
Other operating expenses		-29	-16	181	-11	-4	>200
Operating profit (EBIT) before special items		5,718	5,483	104	1,915	1,870	102
Special items	3	-241	-70	-	-83	-36	-
Operating profit (EBIT)		5,477	5,413	101	1,832	1,834	100
Financial income	4	84	152	55	-75	34	<-200
Financial expenses	4	-959	-773	124	-415	-237	175
Profit before tax		4,602	4,792	96	1,342	1,631	82
Tax on profit for the period		-1,841	-1,054	175	-537	-357	150
Net profit for the period		2,761	3,738	74	805	1,274	63
Remeasurements of defined benefit plans		-4	-3		-3	-1	
Tax on remeasurements of defined benefit plans		-	-1		-	-2	
Items that will not be reclassified to the income statement		-4	-4		-3	-3	
Value adjustment of currency hedging		128	-74		201	-58	
Recycle through the income statement		18	-70		-34	1	
Tax effect of hedging		-32	31		-37	12	
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		771	-61		-77	206	
Tax effect of currency adjustment, assets in foreign currency		-254	80		-254	-	
Items that may be reclassified to income statement		631	-94		-201	161	
Total other comprehensive income		627	-98		-204	158	
Total comprehensive income		3,388	3,640		601	1,432	
DKK							
Earnings per share (EPS)		12.25	16.62		3.57	5.66	
Earnings per share (EPS), diluted		12.25	16.62		3.57	5.66	

Statement of cash flows

1 October – 30 June, unaudited

Consolidated DKK million	Note	2024/25 9 mths	2023/24 9 mths
Operating profit		5,477	5,413
Amortisation		369	341
Depreciation		646	614
Adjustment for other non-cash operating items	6	113	-41
Changes in working capital	6	-977	-1,256
Ingoing interest payments, etc.		27	86
Outgoing interest payments, etc.		-830	-666
Income tax paid		-445	-3,773
Cash flows from operating activities		4,380	718
Investments in intangible assets		-98	-128
Investments in land and buildings		-6	-6
Investments in plant and machinery and other fixtures and fittings, tools and equipment		-55	-45
Investments in property, plant and equipment under construction		-877	-723
Property, plant and equipment sold		4	3
Investment in other investments		-21	-13
Company divestment		192	8
Cash flows from investing activities		-861	-904
Free cash flow		3,519	-186
Dividend to shareholders		-4,958	-4,720
Sale of treasury shares and loss on exercised options		27	250
Financing from shareholders		-4,931	-4,470
Repayment of lease liabilities		-212	-191
Expiry of issued bonds		-	-4,848
Financing through debt funding		-	5,000
Drawdown on credit facilities		1,600	4,692
Cash flows from financing activities		-3,543	183
Net cash flows		-24	-3
Cash and cash equivalents at 1 October		788	911
Foreign exchange value adjustments		-38	-17
Cash and cash equivalents, disposed operations		-	-4
Net cash flows		-24	-3
Cash and cash equivalents at 30 June	7	726	887

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

Assets

At 30 June, unaudited

Consolidated				
DKK million	Note	30.06.25	30.06.24	30.09.24
Intangible assets		29,916	30,573	30,332
Property, plant and equipment		5,946	5,495	5,649
Right-of-use assets		894	939	922
Other equity investments		95	77	74
Deferred tax asset		448	825	624
Other receivables		25	31	28
Non-current assets		37,324	37,940	37,629
Inventories		3,777	3,676	3,672
Trade receivables		4,789	4,835	4,675
Income tax		404	591	509
Other receivables		543	294	366
Prepayments		317	357	434
Cash and cash equivalents		726	887	788
Current assets		10,556	10,640	10,444
Assets		47,880	48,580	48,073

Equity and liabilities

At 30 June, unaudited

Consolidated				
DKK million	Note	30.06.25	30.06.24	30.09.24
Share capital		228	228	228
Currency translation reserve		-1,036	-1,634	-1,837
Reserve for currency hedging		443	310	329
Proposed ordinary dividend for the period		-	-	3,831
Retained earnings		16,813	17,620	15,391
Equity		16,448	16,524	17,942
Provisions for pensions and similar liabilities		136	134	126
Deferred tax liability		2,609	2,066	2,481
Other provisions		21	68	21
Bonds	5	11,564	11,560	11,557
Other credit institutions		5,000	5,000	5,000
Income tax		829	-	-
Other payables		1	4	1
Lease liability		712	752	734
Prepayments		7	7	7
Non-current liabilities		20,879	19,591	19,927
Provisions for pensions and similar liabilities		5	6	7
Other provisions		47	91	48
Other credit institutions		6,685	6,960	5,085
Trade payables		1,186	1,184	1,519
Income tax		1,354	1,480	866
Other payables		1,021	2,490	2,425
Lease liability		254	252	253
Prepayments		1	2	1
Current liabilities		10,553	12,465	10,204
Equity and liabilities		47,880	48,580	48,073

Statement of changes in equity, current year

At 30 June, unaudited

Consolidated DKK million	Share capital		Reserves		Proposed dividend	Retained earnings	Total
	A shares	B shares	Currency translation	Currency hedging			
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

Statement of changes in equity, last year

At 30 June, unaudited

Consolidated DKK million	Share capital		Reserves		Proposed dividend	Retained earnings	Total
	A shares	B shares	Currency translation	Currency hedging			
2023/24							
Equity at 1 October	18	210	-1,579	423	3,595	14,632	17,299
Net profit for the period	-	-	-	-	1,125	2,613	3,738
Other comprehensive income	-	-	-55	-113	-	70	-98
Total comprehensive income	-	-	-55	-113	1,125	2,683	3,640
Sale of treasury shares and loss on exercised options	-	-	-	-	-	250	250
Share-based payment	-	-	-	-	-	56	56
Tax on share-based payment, etc.	-	-	-	-	-	-1	-1
Interim dividend paid out in respect of 2023/24	-	-	-	-	-1,125	-	-1,125
Dividend paid out in respect of 2022/23	-	-	-	-	-3,595	-	-3,595
Transactions with shareholders	-	-	-	-	-4,720	305	-4,415
Equity at 30 June	18	210	-1,634	310	-	17,620	16,524

List of notes

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Note 1

Accounting policies

The financial statements in this report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. The accounting policies for recognition and measurement applied in the preparation of the financial statements in this report are consistent with those applied in the Annual Report 2023/24.

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 and 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 and 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 Compeed 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 and 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 and 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 and 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 and Respiratory Care	-	1,706	-	-	-	1,706
Interventional Urology	-	-	2,117	-	-	2,117
Advanced Wound Care	-	-	-	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						-4,885
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

DKK million	Chronic Care	Voice and Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2023/24						
Segment revenue:						
Ostomy Care	7,095	-	-	-	-	7,095
Continence Care	6,294	-	-	-	-	6,294
Voice and Respiratory Care	-	1,571	-	-	-	1,571
Interventional Urology	-	-	2,094	-	-	2,094
Advanced Wound Care	-	-	-	2,293	730	3,023
External revenue as per the statement of comprehensive income	13,389	1,571	2,094	2,293	730	20,077
Costs allocated to segment	-5,607	-1,017	-1,353	-1,404	-653	-10,034
Segment operating profit/loss	7,782	554	741	889	77	10,043
Shared/non-allocated						-4,560
Special items not included in segment operating profit/loss (see note 3)						-70
Operating profit before tax (EBIT) as per the statement of comprehensive income						5,413
Net financials						-621
Tax on profit/loss for the period						-1,054
Profit/loss for the period as per the statement of comprehensive income						3,738

Note 3

Special items

DKK million	2024/25	2023/24
Integration activities	60	70
Organisational restructuring and other margin improvement initiatives (including Skin Care divestment)	101	-
Management restructuring	80	-
Total	241	70

In the financial year 2024/25 special items contain expenses related to integration costs for the Atos Medical and Kerecis acquisitions. Special items also include organisational restructuring and other profitability improvement initiatives, including the divestment of the skin care business, and Management restructuring costs.

Last year's special items contain expenses related to integration costs for the Atos Medical acquisition.

Note 4

Financial income and expenses

DKK million	2024/25	2023/24
Financial income		
Interest income	24	71
Fair value adjustments of forward contracts transferred from other comprehensive income	-	14
Fair value adjustments of cash-based share options	2	-
Interest hedges	56	56
Hyperinflationary adjustment of net monetary position	-	10
Other financial income	2	1
Total	84	152
Financial expenses		
Interest expenses	347	215
Capitalised borrowing costs	-6	-
Interest expenses, lease liabilities	29	24
Interest expenses, bonds	219	363
Fair value adjustments of forward contracts transferred from other comprehensive income	74	-
Fair value adjustments of cash-based share options	-	1
Net exchange adjustments	208	109
Hyperinflationary adjustment of net monetary position	36	-
Other financial expenses and fees	52	61
Total	959	773

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	2024/25	2023/24
Net gain/loss on divestment of non-current assets	47	-2
Change in other provisions	5	-95
Other non-cash operating items	61	56
Adjustment for other non-cash operating items	113	-41
Inventories	-265	-251
Trade receivables	-262	-576
Other receivables, including amounts held in escrow	-85	-5
Trade and other payables etc.	-365	-424
Changes in working capital	-977	-1,256

Note 7**Cash and cash equivalents**

DKK million	2025	2024
Bank deposits, short term	726	887
Cash and cash equivalents at 30 June	726	887

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.

Income statement, quarterly

Unaudited

Consolidated DKK million	2024/25				2023/24		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	6,958	6,930	7,026	6,953	6,885	6,586	6,606
Production costs	-2,253	-2,202	-2,276	-2,313	-2,237	-2,109	-2,102
Gross profit	4,705	4,728	4,750	4,640	4,648	4,477	4,504
Distribution costs	-2,243	-2,326	-2,329	-2,292	-2,251	-2,152	-2,130
Administrative expenses	-335	-300	-295	-285	-300	-324	-335
Research and development costs	-239	-239	-219	-219	-240	-221	-233
Other operating income	38	38	13	19	17	18	21
Other operating expenses	-11	-10	-8	-60	-4	-7	-5
Operating profit (EBIT) before special items	1,915	1,891	1,912	1,803	1,870	1,791	1,822
Special items	-83	-84	-74	104	-36	-19	-15
Operating profit (EBIT)	1,832	1,807	1,838	1,907	1,834	1,772	1,807
Financial income	-75	-41	200	23	34	36	82
Financial expenses	-415	-275	-269	-327	-237	-201	-335
Profit before tax	1,342	1,491	1,769	1,603	1,631	1,607	1,554
Tax on profit for the period	-537	-579	-725	-289	-357	-355	-342
Net profit for the period	805	912	1,044	1,314	1,274	1,252	1,212
DKK							
Earnings per share (EPS) before special items	3.86	4.34	4.89	5.47	5.79	5.63	5.45
Earnings per share (EPS)	3.57	4.05	4.63	5.84	5.66	5.57	5.39
Earnings per share (EPS) before special items, diluted	3.86	4.34	4.89	5.47	5.79	5.63	5.45
Earnings per share (EPS), diluted	3.57	4.05	4.63	5.84	5.66	5.57	5.39

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

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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.

Coloplast was founded on passion, ambition, and commitment. We were born from a nurse's wish to help her sister and the skills of an engineer. Guided by empathy, our mission is to make life easier for people with intimate healthcare needs. Over decades, we have helped millions of people to live a more independent life and we continue to do so through innovative products and services. Globally, our business areas include Ostomy Care, Continence Care, Advanced Wound Care, Interventional Urology and Voice and Respiratory Care.

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