2025/26

Full year financial results

1 October 2025 - 30 September 2026

Coloplast delivered 5% organic growth in Q4, driven by continued strength in Chronic Care and Interventional Urology. EBIT growth[1] in constant currencies was 0% and includes negative impact from inflation and Biologics. Reported revenue in DKK grew 7%, reflecting 2%-points benefit from currencies.

- Organic growth rates by business area: Ostomy Care 6%, Continence Care 5%, Voice & Respiratory Care 9%, Wound & Tissue Repair 1%, and Interventional Urology 7%.
- Broad-based growth in Ostomy Care ex. China, with continued good contribution from our latest SenSura® Mio product launches.
- Continence Care growth was driven by good momentum in Europe and strong contribution from Luja™, partly offset by a high baseline and order phasing in the US, as expected. Beyond the order phasing, the underlying momentum in the US remained strong.
- Good momentum in Voice & Respiratory Care driven by Laryngectomy and a pick up in Tracheostomy related to order phasing.
- Sales in Biologics declined by 12%, with continued impact from the out-patient reimbursement change, while the in-patient business continued its good momentum with around double-digit growth. The EBIT margin before PPA amortisation was 1%. Advanced Wound Dressings grew 9%, primarily benefiting from the annualisation of the product return in China.
- Continued strong momentum in Interventional Urology, driven by the US Men's Health business.
- EBIT[1] was DKK 1,848 million. EBIT[1] in constant currencies was on par with last year, while reported EBIT[1] decreased 5% from last year. The EBIT margin[1] was 25% against 28% last year, and includes around 150 basis points negative impact from currencies, around 30 basis points incremental negative impact from Kerecis and inflationary pressure on raw materials and freight.
- Return on invested capital after tax and before special items was 16%.

FY 2025/26 organic growth was 6% and EBIT growth[1] in constant currencies was 4%. Reported revenue in DKK grew 4%, reflecting 2%-points negative impact from currencies.

- Organic growth rates by business area: Ostomy Care 5%, Continence Care 7%, Voice & Respiratory Care 8%, Wound & Tissue Repair 2%, and Interventional Urology 7%.
- EBIT[1] was DKK 7,447 million. EBIT[1] in constant currencies increased 4% compared to last year, while reported EBIT[1] decreased 3% from last year. The EBIT margin[1] was 26%, against 28% last year, and includes around 100 basis points negative impact from currencies, around 40 basis points incremental negative impact from Kerecis, investments related to the Impact4 strategy and an increase in inflationary pressure in Q4.
- Net profit before special items was DKK 5,566 million, or a DKK 418 million increase from last year (adjusted), positively impacted by lower net financial items due to gains on exchange rate adjustments. Adjusted diluted EPS before special items increased by 8%.
- Strong development in free cash flow, with a free cash flow-to-sales ratio of 22% vs. 19% last year[2], 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)[3].

Revised 2030 financial ambition and FY 2026/27 guidance:

- 2030 financial ambition: organic revenue growth of 5-7% per year and an EBIT margin[1] in the mid-20% range over the period. ROIC[4] expected around 20% in FY 2029/30. For further information, please refer to the stock exchange announcement here: 10/2026.
- FY 2026/27 organic growth expected to be 5-7%: continued momentum in Chronic Care, mid- to high-single digit growth in Interventional Urology and return to growth in Biologics from Q2.
- FY 2026/27 EBIT margin[1] of around 25%: pressure on gross margin from inflation and ramp up cost in Portugal, while step up in investments will impact operating expenses. 'Funding the journey' program[5] to support the step up in investments and partly offset gross margin headwinds.
- Reported revenue growth in DKK in FY 2026/27 of 7-9% (around 2%-points positive impact from currencies), while the reported EBIT margin[1] will include up to 50 basis points positive impact from currencies, calculated using current spot rates.
- Capex-to-sales ratio expected around 5%. The effective tax rate is expected around 22%.
- Special items is expected around DKK 200 million related to our 'funding the journey' program.

"We delivered strong 6% organic growth for the full year and 4% EBIT growth, broadly in line with our updated guidance from April 2026. My first six months as CEO have strengthened my belief that Coloplast is uniquely positioned for long-term success, with leading positions in attractive markets and significant opportunities for growth. What stands out is the strong growth in Chronic Care and Interventional Urology in the US, including reaching 20% market share in Ostomy Care this year, while the biologics market has now gone through a reimbursement change. We also continued to see strong contributions from new products globally, underlining the strength of our innovation pipeline. The priorities we have set, our updated long-term ambition and our 'funding the journey' programme give us a clear path forward and will enable us to step up investments in innovation and commercial opportunities to drive long-term growth and value creation," says Gavin Wood, President & CEO.

Conference call: Coloplast will host a conference call on Tuesday, 3 November 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 – FY 2025/26 Earnings release conference call

1. Before special items. 2. Excluding impact from acquisitions and divestments. 3. ROIC last year adjusted for the impact from the Kerecis IP transfer. 4. After tax and before special items 5. 'Funding the journey' program to free up around DKK 500 million with full impact in FY 2027/28, of which around 75% impact in FY 2026/27.

Financial highlights and key ratios

1 October 2025 - 30 September 2026, unaudited

Consolidated	2025/26 12 mths	2024/25 12 mths	Change	2025/26 Q4	2024/25 Q4	Change
Income statement, DKK million						
Revenue	28,941	27,874	4%	7,459	6,960	7%
Research and development costs	-1,067	-946	13%	-285	-249	14%
Operating profit before interest, tax, depr. and amort. (EBITDA) before special items	8,876	9,123	-3%	2,220	2,390	-7%
Operating profit before interest, taxes and amortization (EBITA) before special items	7,952	8,259	-4%	1,974	2,172	-9%
Operating profit (EBIT) before special items	7,447	7,670	-3%	1,848	1,952	-5%
Special items, net	-3,195	-469	N/A	-117	-228	-49%
Operating profit (EBIT)	4,252	7,201	-41%	1,731	1,724	0%
Net financial income and expenses	-403	-1,044	-61%	-303	-169	79%
Profit before tax	3,849	6,157	-37%	1,428	1,555	-8%
Net profit for the period	3,074	3,636	-15%	1,186	875	36%
Revenue growth, %						
Period growth in revenue, %	4	3		7	0	
Growth break down:						
Organic growth, %	6	7		5	7	
Currency effect, %	-2	-2		2	-5	
Acquired operations, %	0	–		0	–	
Divested operations, %	0	-1		0	-2	
Balance sheet, DKK million						
Total assets	46,269	48,367	-4%	46,269	48,367	-4%
Capital invested	36,254	38,770	-6%	36,254	38,770	-6%
Net interest-bearing debt (NIBD)	21,007	21,692	-3%	21,007	21,692	-3%
Equity end of period	14,292	16,122	-11%	14,292	16,122	-11%
Cash flow and investments, DKK million						
Cash flows from operating activities	8,006	6,645	20%	2,597	2,264	15%
Cash flows from investing activities	-1,727	-1,251	38%	-411	-390	5%
Investments in property, plant and equipment	-1,386	-1,306	6%	-350	-367	-5%
Free cash flow	6,279	5,394	16%	2,186	1,875	17%
Cash flows from financing activities	-6,749	-5,187	30%	-2,493	-1,643	52%
Key ratios						
Average number of employees, FTEs	17,216	16,773		17,522	16,879	
Operating margin (EBIT margin) before special items, %	26	28		25	28	
Operating margin (EBIT margin), %	15	26		23	25	
Operating margin before interest, tax, depr. and amort. before special items, (EBITDA margin), %	31	33		30	34	
Gearing ratio, NIBD/EBITDA before special items	2.4	2.4				
Return on average invested capital before tax (ROIC), %[1)]	19	19		19	20	
Return on average invested capital after tax (ROIC), %[1)]	15	12		16	12	
Return on equity, %	22	22		34	21	
Equity ratio, %	31	33		31	33	
Net asset value per outstanding share, DKK	63	72	-13%	63	72	-13%
Share data						
Share price, DKK	418	543	-23%	418	543	-23%
Share price/net asset value per share	6.6	7.6	-13%	6.6	7.6	-13%
Average number of outstanding shares, millions	225.4	225.4	0%	225.4	225.4	0%
PE, price/earnings ratio	30.6	33.7	-9%	19.9	35.0	-43%
Payout ratio, % [2)]	93	130	-28%			
Earnings per share (EPS), diluted	13.64	16.13	-15%	5.26	3.88	36%
Earnings per share (EPS) before special items, diluted	24.70	17.76	39%	5.67	4.67	21%
Free cash flow per share	27.9	23.9	16%	9.7	8.3	17%

[1)] Before special items. After special items, ROIC before tax was 11% (2024/25: 18%), and ROIC after tax was 9% (2024/25: 11%).
[2)] The figure is before special items. After special items, the pay-out ratio was 169% (2024/25 143%) .

Sales performance

Organic growth for the financial year 2025/26 was 6%. Reported revenue in DKK grew 4% to DKK 28,941 million. Exchange rates developments decreased revenue by 2%, mainly related to the depreciation of the USD, GBP, and a basket of Emerging markets currencies against the DKK. The skin care divestment (2 months) and the Uromedica acquisition (8 months) had a neutral impact on reported revenue.

Organic growth in Q4 was 5%. Reported revenue in DKK grew 7% to DKK 7,459 million. Exchange rate developments increased revenue by 2%, driven by the appreciation of the USD, GBP and selected Emerging markets currencies against the DKK. The Uromedica acquisition had a small positive impact in Q4.

Sales performance by business areas*	DKK million		Growth composition (12 mths)			
	2025/26 (12 mths)	2024/25 (12 mths)	Organic growth	Inorganic	Exchange rates	Reported growth
Chronic Care						
Ostomy Care	10,282	9,897	5%	–	-1%	4%
Continence Care	9,442	8,984	7%	–	-2%	5%
Voice & Respiratory Care	2,419	2,280	8%	–	-1%	6%
Acute Care						
Wound & Tissue Repair	3,849	3,929	2%	-2%	-2%	-2%
Interventional Urology	2,949	2,784	7%	2%	-3%	6%
Revenue	**28,941**	**27,874**	**6%**	**0%**	**-2%**	**4%**

	DKK million		Growth composition (Q4)			
	2025/26 (Q4)	2024/25 (Q4)	Organic growth	Inorganic	Exchange rates	Reported growth
Chronic Care						
Ostomy Care	2,683	2,482	6%	–	2%	8%
Continence Care	2,453	2,312	5%	–	2%	6%
Voice & Respiratory Care	631	574	9%	–	1%	10%
Acute Care						
Wound & Tissue Repair	955	925	1%	–	1%	3%
Interventional Urology	737	667	7%	3%	1%	11%
Revenue	**7,459**	**6,960**	**5%**	**0%**	**2%**	**7%**

Sales performance by region*	DKK million		Growth composition (12 mths)			
	2025/26 (12 mths)	2024/25 (12 mths)	Organic growth	Inorganic	Exchange rates	Reported growth
European markets	16,248	15,510	5%	–	0%	5%
Other developed markets	7,927	7,828	7%	0%	-5%	1%
Emerging markets	4,766	4,536	5%	–	0%	5%
Revenue	**28,941**	**27,874**	**6%**	**0%**	**-2%**	**4%**

	DKK million		Growth composition (Q4)			
	2025/26 (Q4)	2024/25 (Q4)	Organic growth	Inorganic	Exchange rates	Reported growth
European markets	4,129	3,975	3%	–	1%	4%
Other developed markets	2,059	1,916	5%	1%	1%	8%
Emerging markets	1,271	1,069	13%	–	6%	19%
Revenue	**7,459**	**6,960**	**5%**	**0%**	**2%**	**7%**

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

Coloplast

Chronic Care

Ostomy Care

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

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

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

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

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

Q4 organic growth was 6%, and reported revenue in DKK increased by 8% to DKK 2,683 million.

Growth was broad-based across regions, with organic growth excluding China of 7% in Q4.

Europe had a strong quarter, driven by the UK, Italy and Germany. The US continued its good momentum. Emerging markets excluding China also delivered strong growth, driven primarily by LATAM. Sales in China continued to decline due to the aforementioned inventory reduction. The underlying performance in China continued to be impacted by the weak consumer sentiment and competitive pressures from domestic players in the community channel.

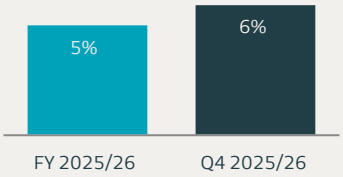
The SenSura Mio portfolio was the main contributor to growth in Q4, followed by the Brava range of supporting products.

FY 2025/26 ostomy care market
The global market for ostomy care products is estimated at DKK 25-26 billion. The annual market growth is estimated at around 4%. The market is comprised of two categories: bags and plates (accounting for around 80% of the market) and supporting products (the remaining around 20%, growing 6-8%).

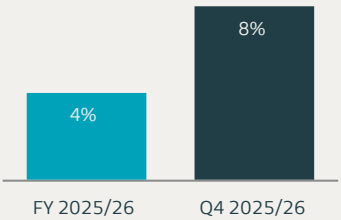
Coloplast is the global market leader with a market share of 35-40%. In FY 2025/26, we continued to gain market share across all our key markets.

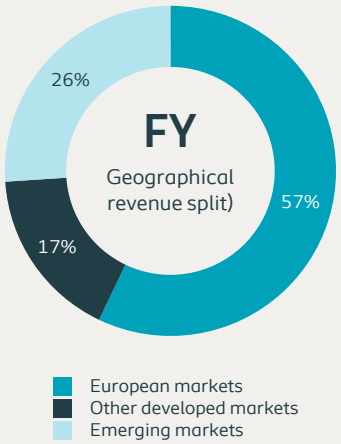
2.7 billion
Reported revenue
in DKK for Q4 2025/26

Organic growth



Reported growth





Coloplast

Chronic Care

Continence Care

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

In Intermittent catheters, which account for around 70% of Continence Care sales, Luja™ was the main growth contributor, driven by both the male and female catheters in key European markets, such as France, the UK and Germany, and the US. The product continues to be very well-received by users and healthcare professionals. Since its launch, Luja male has been a key contributor to sustained high single-digit growth in the male segment, while Luja female has accelerated growth in the female segment to high single-digit, from mid-single digit pre-launch. Growth in the SpeediCath portfolio was driven by standard, compact and flexible catheters, in particular in the US and LATAM.

Bowel Care (around 10% of Continence Care sales), delivered strong double-digit growth, driven by the Peristeen® portfolio in Europe. Collecting Devices (around 15% of sales), delivered a flat growth rate for the year.

From a geographical perspective, growth was driven by Europe and the US. The US had a strong year, with double-digit growth and significant contribution from our direct business, Comfort Medical. In Europe, the UK, Italy, and France were the main growth contributors. Markets with recent reimbursement openings, such as Australia and Poland, continued to perform well and posted double-digit growth. Coloplast has recently supported efforts to improve reimbursement for intermittent catheters in South Korea, which will take effect from December 2026 and will improve affordability and access to care for thousands of users in the country.

Q4 organic growth was 5% and reported revenue in DKK increased by 6% to DKK 2,453 million.

Growth in the quarter was negatively impacted by a high baseline and order phasing in the US between Q3 and Q4, while the underlying momentum in the US remained strong. Growth in Q4 was driven by Europe, led by the UK, Italy and Germany. Emerging markets made a solid contribution to growth, driven by LATAM.

The Luja portfolio was the main growth contributor in the quarter, with good contribution from Europe and the US. The SpeediCath portfolio also contributed to growth in the US and LATAM.

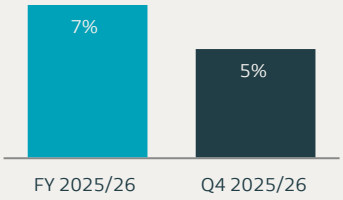
Bowel Care continued its good momentum with strong double-digit growth in the quarter, driven by the Peristeen portfolio in Europe, while Collecting Devices delivered flat growth.

FY 2025/26 continence care market
The global market for continence care products is estimated at DKK 20-21 billion. The annual market growth is estimated at 5-6%. By category, intermittent catheters accounted for around 75% of the continence care market growing at a mid-single digit rate, collecting devices accounted for around 15% growing at a low-single digit rate, while bowel care accounted for around 10% with growth of around double-digit.

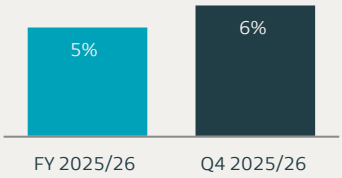
Coloplast is the global market leader with a market share of 40-45%. In FY 2025/26, we continued to gain market share across all our key markets.

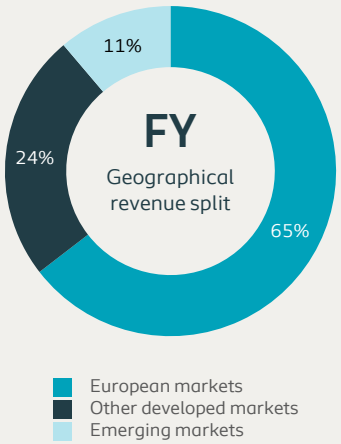
2.5 billion
Reported revenue
in DKK for Q4 2025/26

Organic growth



Reported growth





Chronic Care

Voice & Respiratory Care

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

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

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

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

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

Organic growth in Q4 was 9% and reported revenue in DKK increased by 10% to DKK 631 million.

Growth in Laryngectomy was high single-digit in Q4 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 Provox Life.

Tracheostomy delivered around double-digit growth, benefiting from order phasing in distributor markets.

From a geographical perspective, all regions contributed to growth. Emerging markets continued to be the fastest growing region, partly impacted by the order phasing in tracheostomy.

FY 2025/26 laryngectomy and tracheostomy markets

The global laryngectomy market is estimated at DKK 2-2.5 billion, with an annual market growth estimated at 8-10%. Coloplast is the global market leader in laryngectomy, with a market share of around 85%. The market remains significantly underpenetrated with a large unserved patient population.

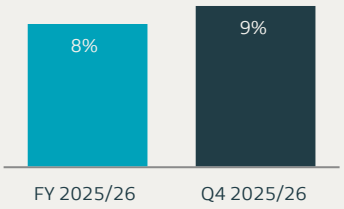
The tracheostomy market is estimated at DKK 4-6 billion, with an annual growth rate estimated at 5-6%. Coloplast's global market share in the tracheostomy market is around 10%.

0.6 billion

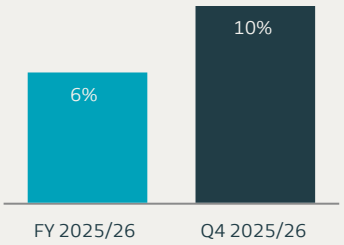
Reported revenue

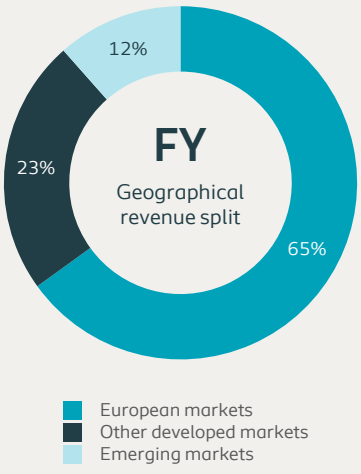
in DKK for Q4 2025/26

Organic growth



Reported growth





Coloplast

Acute Care

Wound & Tissue Repair

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

Advanced Wound Dressings, which account for around 60% of sales in Wound & Tissue Repair, posted 2% organic growth for 2025/26. Strong contribution from the US and positive impact from tenders in the Middle East were offset by softness in Europe, due to pricing pressure, and negative impact from the product return in China, initiated in Q3 last year.

Revenue from Biologics amounted to DKK 1,164 million in 2025/26 (around 30% of Wound & Tissue Repair sales). Organic growth declined 3%, impacted by the Medicare reimbursement change in the out-patient setting. Our in-patient business continued to perform well and delivered double-digit growth. In 2025/26, the in-patient segment accounted for around 80% of sales, with the remaining 20% from the out-patient segment. During the year, our sales force deployment shifted significantly towards in-patient, while the out-patient organisation was reduced to reflect the new market environment. This prioritisation enabled us to deepen our presence in in-patient and is showing early progress through improved growth rates in our focus accounts.

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

The contract manufacturing business (around 10% of sales) posted double-digit growth.

Wound & Tissue Repair posted 1% organic growth in Q4. Reported revenue in DKK increased 3% to DKK 955 million.

In Advanced Wound Dressings, sales increased 9% in Q4, benefiting from the annualisation of the impact from the product return in China. The US continued its good contribution, while growth in Europe was negatively impacted by phasing in Germany between Q3 and Q4.

Q4 revenue from Biologics amounted to DKK 300 million. Organic growth declined 12%, reflecting negative impact from the aforementioned reimbursement change and a high baseline. The in-patient business continued its good momentum.

From a product perspective, Biatain Superabsorber and SurgiClose continued to be the main growth contributors.

FY 2025/26 wound and tissue repair market

The global market for wound and tissue repair is estimated at DKK 49-52 billion. The advanced dressings market is estimated at DKK 34-36 billion, growing 2-4%. The biologics market is estimated at DKK 15-16 billion, a decline of 15-20% compared to the previous year. The decline in the biologics market was driven by the Medicare reimbursement change in the out-patient setting. The market is expected to return to growth in FY 2026/27, driven by the in-patient setting and a stable reimbursement level in the out-patient setting in 2027.

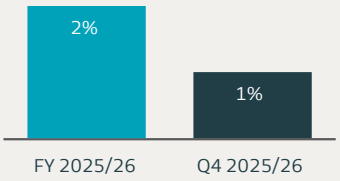
Coloplast became the fourth largest manufacturer in biologics, improving its position from last year, and we continue to be the fourth largest manufacturer in advanced dressings, with a market share of 5-10% in both.

1.0 billion

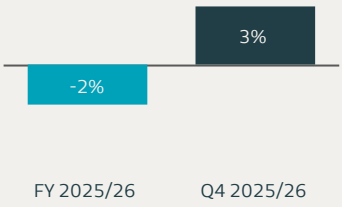
Reported revenue

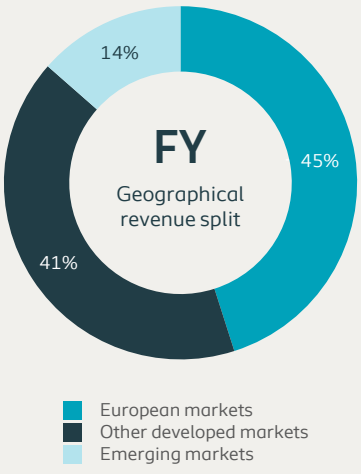
in DKK for Q4 2025/26

Organic growth



Reported growth





Coloplast

Acute Care

Interventional Urology

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

The Men's Health business grew double-digit and was the main growth contributor in the year, driven by the Titan® Inflatable Penile Prosthesis (IPP) in the US. Performance in the segment was supported by expansion of the patient funnel through initiatives like Coloplast Guided Support, which helps prospective patients navigate treatment journeys. ProACT, a stress urinary incontinence system added to our portfolio through the acquisition of Uromedica in February 2026, delivered a strong year, with sales exceeding expectations. The acquisition strengthens our offering with a highly complementary product and has been well received by our customers.

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

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

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

In June 2026, Coloplast received FDA approval for Titan Prime, a next-generation IPP, in the US, with product launch expected in the coming months[1]. Intibia, an implantable tibial nerve stimulatory system for urge urinary incontinence[2], is now expected to launch in the US at the beginning of 2027/28 due to the currently anticipated FDA review timing, following premarket approval submission in Q1 2025/26.

Q4 organic growth was 7% and reported revenue in DKK increased by 11% to DKK 737 million.

The Men's Health business in the US continued its strong momentum, driven by our flagship product, the Titan IPP, and was the main growth contributor in Q4. ProACT also continued its strong sales trajectory.

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.

FY 2025/26 interventional urology market

The global market for interventional urology products in which Coloplast operates is estimated at DKK 22-23 billion. Kidney & Bladder Health makes up around 2/3 of the market, with the remaining 1/3 split almost equally between Men's and Women's Health. The annual market growth is estimated at 3-5%.

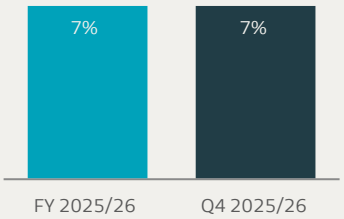
Coloplast holds a global market share of around 15% and is the fourth largest manufacturer in the market, with strong market share gains in the men's health segment during FY 2025/26.

0.7 billion

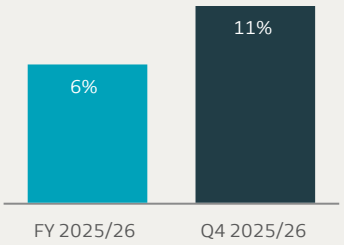
Reported revenue

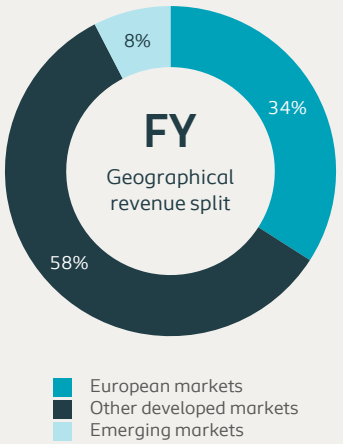
in DKK for Q4 2025/26

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.

Coloplast

Earnings

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

Gross profit

Gross profit was DKK 19,246 million, compared to DKK 18,945 million last year, corresponding to a gross margin of 67%, compared to 68% last year. The gross margin was negatively impacted by currencies of around 100 basis points, mostly related to the depreciation of the USD, GBP, and a basket of Emerging markets currencies against the DKK, and appreciation of the HUF against the DKK. Ramp-up costs in Costa Rica and Portugal also impacted the gross margin negatively. Inflation on costs of goods sold was stable during most of the year, however, we started to see the impact of the Middle East conflict in Q4 on raw material and freight prices.

In Q4, gross profit was DKK 4,886 million, corresponding to a Q4 gross margin of 66% compared to 68% for the same period last year. The gross margin includes around 150 basis points negative impact from currencies, mainly due to the appreciation of HUF and CRC against the DKK. The Q4 gross margin was negatively impacted by inflationary pressure on raw materials and freight, with a 2-3% increase on raw material prices in Q4, while the increase in freight prices was around double-digit. Ramp up costs increased and had a negative impact on the gross margin as our manufacturing site in Portugal, largest to date, became operational in Q4. Product mix also negatively impacted the gross margin, primarily driven by the decline in Biologics in the quarter.

Costs

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

Operating expenses in Q4 amounted to DKK 3,038 million, a DKK 228 million (8%) increase from last year.

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

In Q4, distribution costs amounted to DKK 2,445 million, or 33% of revenue, a similar level to Q4 last year.

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

The Q4 administrative expenses amounted to DKK 337 million or 5% of revenue, against 5% last year.

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

The Q4 R&D costs amounted to DKK 285 million, or 4% of revenue, compared to 4% last year.

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

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

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

In Q4, EBITDA before special items was DKK 2,220 million, a DKK 170 million (7%) decrease from Q4 last year. The EBITDA margin before special items was 30% in Q4, down from 34% last year.

Operating profit (EBIT) before special items

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

In Q4, EBIT before special items was DKK 1,848 million, a DKK 104 million (5%) decrease from last year. The EBIT margin before special items was 25% in Q4, against 28% last year, and included around 30 basis points incremental negative impact from Kerecis, around 150 basis points negative impact from currencies and inflationary pressure on raw materials and freight. In constant currencies, EBIT grew 0% compared to last year.

Special items

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

Special items in Q4 amounted to DKK 117 million, with DKK 39 million related to integration activities and DKK 78 million related to structural changes in Q4 2025/26. The integration of Atos Medical and Kerecis into the Coloplast infrastructure was finalised in Q4.

Operating profit (EBIT) after special items

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

The Q4 EBIT after special items was DKK 1,731 million, a DKK 7 million (0%) increase from last year, with an EBIT margin of 23%.

Financial items and tax

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

The net expense included interest expenses of DKK 629 million, compared to DKK 722 million last year, mostly related to the financing of the Atos Medical acquisition. The financial expenses were largely offset by gains on exchange rate adjustments, of which DKK 188 million were gains on balance sheet items, mostly related to the CNY, SEK, CRC and HUF, and DKK 104 million were realised gains on cash flow hedges, mostly related to the USD, HUF and JPY.

The Q4 financial items were a net expense of DKK 303 million compared to a net expense of DKK 169 million in the same period last year. The higher expense this year was mainly driven by losses on balance sheet items (mostly related to the USD, CRC and HUF).

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

Net profit

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

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

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

The Q4 net profit before special items amounted to DKK 1,278 million, against DKK 1,053 million last year. The diluted Q4 earnings per share (EPS) before special items were DKK 5.67.

Adjusted for the non-recurring tax impact in Q4 last year, the adjusted net profit before special items decreased DKK 93 million, and adjusted diluted EPS before special items decreased by 7%.

The Q4 net profit after special items was DKK 1,186 million and diluted earnings per share (EPS) after special items were DKK 5.26.

Cash flows and investments

Cash flows from operating activities

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

Investments

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

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

Free cash flow

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

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

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

Capital resources

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

Statement of financial position and equity

Balance sheet

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

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

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

Equity

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

Treasury shares

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

Return on invested capital (ROIC)

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

All measurements reported above are consistent with the definition per E1-5 in CSRD. Comparison figures for 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 52% in full year 2025/26, compared to the base year 2018/19, a notable improvement compared to last year at 41%. The reduction is a result of the ongoing efforts to phase out fossil-based energy sources by implementing heat pumps and geothermal wells, as well as continued progress to electrify the company car fleet. This year, the focus has been on optimisation projects in Hungary, France and the US.

Renewable energy use increased to 91% of the total energy use in full year 2025/26, compared to 88% last year, driven by the above-mentioned drivers.

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

Electric company vehicles
The share of electric vehicles in Coloplast's car fleet increased to 24%, compared to 16% last year. To support this transition, Coloplast has initiated a three-phase rollout process with the implementation of an EV Policy in selected countries. The increased adoption of electric vehicles is a key lever towards achieving Coloplast's target of reducing emissions by 90% from our baseline.

Scope 3 emissions
The scope 3 emissions per product increased by 5% in full year 2025/26, compared to the base year 2018/19. The increase in per product emissions is primarily driven by higher emissions from raw materials, as well as lower production volumes related to the divestment of Skin Care.

To address per-product scope 3 emissions we continue to make investments in increasing use of recycled and lower-carbon materials, and reducing material use. In addition, we continue to engage with our key raw material suppliers to establish clear, time-bound emissions reduction targets.

Lost time injury frequency
The lost time injury (LTI) frequency in full year 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.

Nordic Swan Ecolabel
Coloplast received the Nordic Swan Ecolabel for 1 additional product in full year 2025/26, resulting in a total of 9 products certified within Continence Care.The Nordic Swan Ecolabel is awarded to products meeting ambitious environmental and strict chemical requirements. It is an independent, third-party certification providing companies with documentation on environmental excellence.

1) From base year 2018/19. 2) Scope 3 emissions per product method is based on product-related emissions. 3) New Sustainability target under Impact4. FY 2025/26 is the first reporting year. 4) From base year 2023/24. 5) Continuation of the former target 'Female senior leaders (VP+ level)'. 6) New survey platform (Qualtrics) for the Employee survey; results are incomparable to prior periods. 7) Based on Qualtrics' top-quartile global Healthcare benchmark.

Other matters

Revised financial ambition towards 2030

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

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

To support the step up in investments needed for long-term growth and profitability improvements, Coloplast has initiated a broad 'funding the journey' programme. The programme will free up around DKK 500 million, with full impact in FY 2027/28, and around 75% impact already in FY 2026/27, primarily impacting operating expenses.

The programme includes:

- Rightsizing of our organisation in China to better reflect the current market environment, completed at the end of FY 2025/26 with benefit in FY 2026/27
- Biologics refocusing of the organisation towards in-patient, with a return to growth and margin improvement to above 10% in FY 2026/27
- Simplifying the organisational structure of selected areas
- Addressing indirect procurement spend

Please find further details on the revised financial ambition towards 2030 in the stock exchange announcement number 10/2026.

Coloplast opens new factory in Portugal to support global growth

On 29 October 2026, Coloplast inaugurated its largest manufacturing site to date, a two-floor 50,000 m^2 facility in Felgueiras, Portugal, expanding the company's production capacity to meet growing global demand for continence care products, while supporting the company's long-term ambition to help four million people worldwide.

Portugal was chosen as a destination for Coloplast's new manufacturing site due to its qualified and highly trained labour force as well as a competitive cost level. It is also important that Portugal is in Europe, where we serve most of our users today and where we continue to grow above the market, reaching more and more people in the years to come. This destination allows us to diversify our manufacturing footprint in Europe, which is currently concentrated in Hungary. Finally, Portugal has a large supply of renewable electricity as well as an ambition to become carbon neutral by 2045.

Production is already underway at the site, which is expected to employ more than 800 people in the region over time. The site represents an investment of around EUR 100 million.

Year-end dividend

In addition to the half-year dividend of DKK 5.00, the Board of Directors recommends that the shareholders attending the general meeting on 1 December 2026 approve a year-end dividend of DKK 18.00 per share. This will bring the total dividend paid for FY 2025/26 to DKK 23.00 per share, on par with last year.

Timetable for the year-end dividend

1 December 2026 – Declaration date
2 December 2026 – Ex-dividend date
3 December 2026 – Value date
4 December 2026 – Disbursement date

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

2026/27 Financial guidance

5-7%
Organic revenue growth
in constant currencies

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

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

Around 5%
Capex-to-sales ratio

Around 22%
Effective tax rate

Impact4 revised financial ambition

Organic growth of 5-7% (per year)
EBIT margin in the mid-20% range over the period In constant currencies, before special items
Return on Invested Capital of around 20% in 2029/30 After tax, before special items.
Capex-to-sales ratio around 4-5%
Effective **tax rate** around 22%
Net debt/EBITDA ratio is expected to decrease to below 2.0x towards FY 2029/30

Key assumptions

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

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

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

a. Continued good momentum in Chronic Care with growth above the market
b. Wound & Tissue Repair:
   - Biologics: slow start in Q1 due to the reimbursement change in the out-patient setting; return to growth expected in Q2
   - Advanced Wound Dressings: continued softer momentum in Europe, partly offset by easier baseline in China
c. Mid- to high-single digit growth in Interventional Urology
d. Pricing pressure from healthcare reforms in France and Germany

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

a. Gross margin: inflationary headwinds of 3-4% (impacting raw materials and freight, accounting for around 55% of total costs of goods sold of DKK 9.7 billion in FY 2025/26) and continued ramp-up, primarily in Portugal
b. A step up in investments in innovation and commercial areas, impacting operating expenses
c. 'Funding the journey' programme to free up around DKK 500 million of which around 75% impacting FY 2026/27. 'Funding the journey' will support the step up in investments through resource reallocation, while partly offsetting gross margin headwinds
d. Immaterial impact from tariffs; our products are expected to remain exempted

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

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

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

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

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

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

Forward-looking statements

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

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

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

Exchange rate exposure

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

OVERVIEW OF EXCHANGE RATES FOR KEY CURRENCIES AGAINST DKK

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

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

EFFECT OVER 12 MONTHS OF A 10% INITIAL DROP IN EXCHANGE RATES FOR KEY CURRENCIES (DKK MILLION)

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

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the Annual Report of Coloplast A/S for the period 1 October 2025 – 30 September 2026, including the audited consolidated financial statements. The Board of Directors and the Executive Board have also approved this interim report for Q4 2025/26 containing condensed financial information.

This interim report for Q4 2025/26 has not been audited or reviewed by the company's independent auditor.

The consolidated financial statements in the Annual Report for the period 1 October 2025 – 30 September 2026 have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the EU, and further requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2026 and of the results of the Group's operations and cash flows for the period 1 October 2025 – 30 September 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 2025/26.

Humlebæk, 2 November 2026

Executive Management

Gavin Wood
President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

Board of Directors

Jette Nygaard-Andersen
Interim Chair

Niels Peter Louis-Hansen
Deputy Chairman

Niels B. Christiansen

Carsten Hellmann

Annette Brüls

Marianne Wiinholt

Thomas Barfod
Elected by the employees

Roland V. Pedersen
Elected by the employees

Nikolaj Kyhe Gundersen
Elected by the employees

Statement of comprehensive income

1 October - 30 September, unaudited

Consolidated DKK million	Note	2025/26 12 mths	2024/25 12 mths	Index	2025/26 Q4	2024/25 Q4	Index
Revenue	2	28,941	27,874	104	7,459	6,960	107
Production costs		-9,695	-8,929	109	-2,573	-2,198	117
Gross profit		**19,246**	**18,945**	**102**	**4,886**	**4,762**	**103**
Distribution costs		-9,514	-9,150	104	-2,445	-2,252	109
Administrative expenses		-1,301	-1,270	102	-337	-340	99
Research and development costs		-1,067	-946	113	-285	-249	114
Other operating income		118	159	74	38	70	54
Other operating expenses		-35	-68	52	-9	-39	23
Operating profit (EBIT) before special items		**7,447**	**7,670**	**97**	**1,848**	**1,952**	**95**
Special items	3	-3,195	-469	>100	-117	-228	51
Operating profit (EBIT)		**4,252**	**7,201**	**59**	**1,731**	**1,724**	**100**
Financial income	4	388	107	364	-96	23	-423
Financial expenses	4	-791	-1,151	69	-207	-192	108
Profit before tax		**3,849**	**6,157**	**63**	**1,428**	**1,555**	**92**
Tax on profit for the period		-775	-2,521	31	-242	-680	36
Net profit for the period		**3,074**	**3,636**	**85**	**1,186**	**875**	**136**
Remeasurements of defined benefit plans		26	21		21	25	
Tax on remeasurements of defined benefit plans		-5	-5		-4	-6	
Items that will not be reclassified to the income statement		**21**	**16**		**17**	**20**	
Value adjustment of currency hedging		-145	159		-56	30	
Recycle through the income statement		-179	-26		-4	-44	
Tax effect of hedging		71	-105		13	-72	
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		421	-330		-292	-1,101	
Tax effect of currency adjustment, assets in foreign currency		1	-269		1	-15	
Items that may be reclassified to income statement		**169**	**-571**		**-338**	**-1,202**	
Total other comprehensive income		**190**	**-555**		**-321**	**-1,183**	
Total comprehensive income		**3,264**	**3,081**		**865**	**-308**	
DKK							
Earnings per share (EPS)		13.64	16.13		5.26	3.88	
Earnings per share (EPS), diluted		13.64	16.13		5.26	3.88	

Coloplast

Statement of cash flows

1 October - 30 September

Consolidated DKK million	Note	2025/26 12 mths	2024/25 12 mths
Operating profit		4,252	7,201
Amortisation and impairment		3,505	590
Depreciation		924	863
Adjustment for other non-cash operating items	6	94	142
Changes in working capital	6	355	-785
Ingoing interest payments, etc.		125	30
Outgoing interest payments, etc.		-543	-825
Income tax paid		-706	-571
Cash flows from operating activities		**8,006**	**6,645**
Investments in intangible assets		-184	-121
Investments in land and buildings		-9	-20
Investments in plant and machinery and other fixtures and fittings, tools and equipment		-83	-71
Investments in property, plant and equipment under construction		-1,294	-1,215
Property, plant and equipment sold		12	5
Investment in other investments		-30	-21
Company divestment		–	192
Acquisition of a subsidiary, net of cash acquired	9	-139	–
Cash flows from investing activities		**-1,727**	**-1,251**
Free cash flow		**6,279**	**5,394**
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		-289	-281
Financing through debt funding		621	2,783
Movements on credit facilities		-1,898	-2,758
Cash flows from financing activities		**-6,749**	**-5,187**
Net cash flows		**-470**	**207**
Cash and cash equivalents at 1 October		**947**	**788**
Foreign exchange value adjustments		31	-48
Cash and cash equivalents, acquired operations		3	–
Net cash flows		-470	207
Cash and cash equivalents at 30 September	7	**511**	**947**

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

Assets

At 30 September

Consolidated DKK million	Note	30.09.2026	30.09.2025
Intangible assets		26,804	29,811
Property, plant and equipment		7,359	6,201
Right-of-use assets		1,026	884
Other equity investments		122	90
Deferred tax asset		661	587
Income tax		320	316
Other receivables		26	25
Non-current assets		**36,318**	**37,914**
Inventories		4,063	3,919
Trade receivables		4,657	4,658
Income tax		89	64
Other receivables		253	454
Prepayments		378	411
Cash and cash equivalents		511	947
Current assets		**9,951**	**10,453**
Assets		**46,269**	**48,367**

Equity and liabilities

At 30 September

Consolidated DKK million	Note	30.09.2026	30.09.2025
Share capital		228	228
Currency translation reserve		-1,737	-2,137
Reserve for currency hedging		103	356
Proposed ordinary dividend for the period		4,057	4,057
Retained earnings		11,641	13,618
Equity		**14,292**	**16,122**
Provisions for pensions and similar liabilities		94	111
Deferred tax liability		3,003	3,042
Other provisions		253	25
Bonds	5	5,233	11,570
Other credit institutions		8,404	7,783
Income tax		701	2,488
Other payables		2	19
Lease liabilities		817	696
Prepayments		5	6
Non-current liabilities		**18,512**	**25,740**
Provisions for pensions and similar liabilities		9	8
Other provisions		72	51
Bonds	5	6,354	–
Other credit institutions		428	2,328
Trade payables		1,698	1,324
Income tax		2,121	149
Other payables		2,500	2,382
Lease liabilities		282	262
Prepayments		1	1
Current liabilities		**13,465**	**6,505**
Equity and liabilities		**46,269**	**48,367**

Statement of changes in equity, current year

At 30 September

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	–	–	–	–	5,184	-2,110	**3,074**
Other comprehensive income	–	–	400	-253	–	44	**190**
Total comprehensive income	**–**	**–**	**400**	**-253**	**5,184**	**-2,066**	**3,264**
Share-based payment	–	–	–	–	–	86	**86**
Tax on share-based payment, etc.	–	–	–	–	–	3	**3**
Interim dividend paid out in respect of 2025/26	–	–	–	–	-1,127	–	**-1,127**
Dividend paid out in respect of 2024/25	–	–	–	–	-4,057	–	**-4,057**
Transactions with shareholders	**–**	**–**	**–**	**–**	**-5,184**	**89**	**-5,094**
Equity at 30 September	**18**	**210**	**-1,737**	**103**	**4,057**	**11,641**	**14,292**

Coloplast

Statement of changes in equity, last year

At 30 September

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	–	–	–	–	5,184	-1,548	**3,636**
Other comprehensive income	–	–	-300	27	–	-283	**-555**
Total comprehensive income	**–**	**–**	**-300**	**27**	**5,184**	**-1,831**	**3,081**
Sale of treasury shares and loss on exercised options	–	–	–	–	–	27	**27**
Share-based payment	–	–	–	–	–	79	**79**
Tax on share-based payment, etc.	–	–	–	–	–	-48	**-48**
Interim dividend paid out in respect of 2024/25	–	–	–	–	-1,127	–	**-1,127**
Dividend paid out in respect of 2023/24	–	–	–	–	-3,831	–	**-3,831**
Transactions with shareholders	**–**	**–**	**–**	**–**	**-4,958**	**58**	**-4,899**
Equity at 30 September	**18**	**210**	**-2,137**	**356**	**4,057**	**13,618**	**16,122**

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Note 1
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 2025/26.

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 chief operating decision maker, and the management structure. Reporting to Management is based on five operating segments: Chronic Care, Voice & Respiratory Care, Interventional Urology, Advanced Wound Dressings and Biologics.

The segment Chronic Care covers the sale of ostomy care products and continence care products. The segment Voice & Respiratory Care covers the sale of laryngectomy and tracheostomy products. The segment Interventional Urology covers the sale of urological products, including disposable products. The segment Advanced Wound Dressings covers the sale of Advanced Wound Dressings, Skin Care and contract manufacturing. The segment Biologics covers tissue-based products. The segmentation reflects the structure of reporting to the Executive Leadership Team and reflects differences in product types and therapeutic areas.

The shared/non-allocated functions comprises support functions (production units and staff functions) and eliminations, as these functions do not generate revenue. While the costs of R&D for Interventional Urology, Voice & Respiratory Care and Biologics are included in the segment operating profit/loss for the respective segments, R&D activities for Chronic Care and Advanced Wound Dressings are shared functions which are included in shared/non-allocated. The shared/non-allocated functions also include PPA amortisation expenditures related to Voice & Respiratory Care and Biologics. Financial items and income tax are not allocated to the reportable segments.

Management reviews each operating segment separately, applying their market contributions to earnings and allocating resources on that basis. The market contribution is defined as external revenue less the sum of direct and indirect production costs, distribution, sales and marketing costs and administrative expenses. Costs are allocated directly to segments. Certain immaterial indirect costs are allocated systematically to the shared/non-allocated and the reporting segment.

Management does not receive reporting on assets and liabilities by operating segments. Accordingly, the operating segments are not measured in this respect, nor do we allocate resources on this background. 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	10,282	–	–	–	–	10,282
Continence Care	9,442	–	–	–	–	9,442
Voice & Respiratory Care	–	2,419	–	–	–	2,419
Interventional Urology	–	–	2,949	–	–	2,949
Wound & Tissue Repair	–	–	–	2,685	1,164	3,849
External revenue as per the statement of comprehensive income	**19,724**	**2,419**	**2,949**	**2,685**	**1,164**	**28,941**
Costs allocated to segment	-8,209	-1,536	-1,898	-1,534	-1,174	-14,351
Segment operating profit/loss	**11,515**	**883**	**1,051**	**1,151**	**-10**	**14,590**
Shared/non-allocated						-7,143
Special items, Impairment loss (see note 3)[1)]						-3,000
Special items not included in segment operating profit/loss (see note 3)						-195
Operating profit before tax (EBIT) as per the statement of comprehensive income						**4,252**
Net financials						-403
Tax on profit/loss for the period						-775
Profit/loss for the period as per the statement of comprehensive income						**3,074**

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2024/25						
Segment revenue:						
Ostomy Care	9,897	–	–	–	–	9,897
Continence Care	8,984	–	–	–	–	8,984
Voice & Respiratory Care	–	2,280	–	–	–	2,280
Interventional Urology	–	–	2,784	–	–	2,784
Wound & Tissue Repair	–	–	–	2,675	1,254	3,929
External revenue as per the statement of comprehensive income	**18,881**	**2,280**	**2,784**	**2,675**	**1,254**	**27,874**
Costs allocated to segment	-7,818	-1,443	-1,800	-1,570	-1,095	-13,726
Segment operating profit/loss	**11,063**	**837**	**984**	**1,105**	**159**	**14,148**
Shared/non-allocated						-6,478
Special items not included in segment operating profit/loss (see note 3)						-469
Operating profit before tax (EBIT) as per the statement of comprehensive income						**7,201**
Net financials						-1,044
Tax on profit/loss for the period						-2,521
Profit/loss for the period as per the statement of comprehensive income						**3,636**

[1)] Impairment loss related to Biologics

Note 3

Special items

DKK million	2025/26	2024/25
Integration activities related to Atos and Kerecis	99	78
Acquisition related costs	18	–
Costs related to structural changes	78	298
Skin Care divestment	–	-11
Impairment loss, Kerecis goodwill	3,000	–
Executive leadership team severance costs	–	104
Total	**3,195**	**469**
If not classified as "Special items", the cost would be charged to:		
Production cost	4	85
Distribution costs	3,138	288
Administrative expenses	53	101
Research and development costs	–	6
Other operating income	–	-11
Total	**3,195**	**469**

In the financial year 2025/26 special items contain expenses related to a non-cash impairment loss of DKK 3.0 billion related to goodwill arising from the acquisition of Kerecis. For further details on the impairment please refer to Note 10.

Furthermore, special items contain expenses related to structural changes in China, Kerecis and supporting functions, integration costs for the Atos Medical and Kerecis business, and the acquisition cost of Uromedica, acquired on 18 of February 2026.

Last year's special items contain expenses related to integration of Atos Medical and Kerecis, 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	21	27
Fair value adjustments of forward contracts transferred from other comprehensive income	104	–
Fair value adjustments of cash-based share options	–	2
Interest hedges	75	75
Net exchange adjustments	188	–
Other financial income	–	3
Total	**388**	**107**
Financial expenses		
Interest expenses	335	429
Capitalised borrowing cost	-15	-8
Interest expenses, lease liabilities	44	39
Interest expenses, bonds	294	293
Fair value adjustments of forward contracts transferred from other comprehensive income	–	49
Net exchange adjustments	–	231
Hyperinflationary adjustment of monetary position	44	46
Other financial expenses and fees	89	72
Total	**791**	**1,151**

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. COLOCB1 EUR 650 million expired in 2023/24. COLOCB2 EUR 850 million carries a fixed coupon until maturity in 2027, and COLOCB3 EUR 700 million a fixed coupon until maturity in 2030. COLOCB2 and COLOCB3 can be redeemed at a market price fixed on the redemption date in relation to named EUR bonds with similar maturity.

A pre-hedge was made with Interest swaps on the two fixed rate bonds COLOCB2 and COLOCB3. The swaps were closed down upon issue of the bonds. The objective was to lock in interest rates to the level prevailing when entering into the swaps. The gain of DKK 521 million has been recognised in the cash flow hedge reserve and transferred to financial items as an offset to the fixed interest coupons during the lifetime of the bonds.

Short name	Currency	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	–	49
Change in other provisions	41	14
Other non-cash operating items	53	79
Adjustment for other non-cash operating items	**94**	**142**
Inventories	-19	-441
Trade receivables	81	-36
Other receivables, including amounts held in escrow	241	-109
Trade and other payables etc.	52	-199
Changes in working capital	**355**	**-785**

Note 7
Cash and cash equivalents

DKK million	2026	2025
Bank deposits, short term	511	947
Cash and cash equivalents at 30 September	**511**	**947**

Note 8
Contingent liabilities

As part of the normal course of business, Coloplast is involved in pending litigations, claims and investigations. Provisions for probable losses have been made for those matters Management has assessed as needed, but there are uncertainties associated with these estimates. Coloplast does not expect any pending litigations, claims and investigations to materially influence the Group's future earnings, cash flows or financial position, neither individually nor in aggregate, in addition to the amounts recognised as provisions.

The company has certain contingent future regulatory milestone payment related to the Intibia acquisition that may become due in the future. Such are contingent in nature and these become due and payable only upon the achievement of certain regulatory milestones. The events triggering such payments or obligations have not yet occurred.

Note 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 Q4 2025/26, the provisional purchase price allocation was updated based on further information obtained regarding facts and circumstances that existed as of the acquisition date. The update primarily resulted in an increase in deferred tax asset from DKK 0 million to DKK 1 million, a decrease in deferred tax liabilities from DKK 42 million to DKK 0 million, an increase in corporate tax from DKK 0 million to DKK 67 million and a corresponding increase in goodwill from DKK 222 million to DKK 246 million compared with the amounts disclosed in the half-year interim report. The final purchase price allocation may be adjusted during the measurement period in accordance with IFRS 3, but no later than 12 months from the acquisition date.

Intangible assets consist of customer relationships (DKK 33 million) and technology (DKK 147 million). Customer relationships consist of access to Uromedica's existing customer base and established relationships with healthcare professionals involved in the treatment of stress urinary incontinence. Technology is associated with Uromedica's proprietary medical technology and products within interventional urology.
Trade receivables represent a gross amount of DKK 10 million and have only been subject to insignificant writedowns.
After recognition of identifiable assets and liabilities at fair value, goodwill related to the acquisition amounts to DKK 246 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
Deferred tax assets	1
Inventories	4
Trade receivables and other receivables	11
Cash and cash equivalents	8
Total assets	**205**
Liability identified at fair value:	
Corporate tax	67
Provision	4
Trade payables	2
Other payables	32
Deferred tax liability	0
Total liability	**105**
Total net assets acquired	**100**
Goodwill	246
Consideration transferred	**346**
Payable consideration	
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 32 million and in consolidated operating profit before special items at DKK 21 million for the reporting period. The pro forma effect on consolidated revenue and operating profit before special items for the reporting period, as if the company had been acquired on 1 October 2025, amounted to approximately DKK 55 million and DKK 27 million.

Fair value measurement
Material net assets acquired for which significant estimates and judgements have been applied in the fair value assessment have been recognised using the following valuation techniques:

Customer relationships
Customer relationships have been valued using the income-Multi-period Excess Method (MEEM), by which the present value of future cash flows from recurring contract customers expected to be retained after the date of acquisition has been valuated using a WACC of 15.0% as discount rate. The main input drivers in the MEEM model used are the estimated future retention rate and net cash flow of the acquired contract customer base.

Technology
Technology has been measured by using the income-Multi-period Excess Method (MEEM), by which the present value of future cash flows from a specific asset is isolated. The discount rate applied is 18.3% which is deemed a fair reflection of the risk comprised in the technology.

Note 10
Impairment

During 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 delivered revenue growth of around -3% 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 10.8% (discount rate after tax of 9.0%) is unchanged compared to prior year impairment tests. Expected EBIT-margins have been lowered as overhead cost projections have been updated. The forecast period exceeds five years as the cash-generating unit is in a growth phase and management considers a longer forecast horizon necessary to reflect the expected pattern of future cash flows. The forecast covers the period 2026-2035 while the impairment test performed at 30.09.2025 covered the period 2026-2040.

Following the transfer of IP rights from Iceland to Denmark, the tax rate applied in the impairment test has been increased to 23.0%, compared with 21.6% applied in the previous impairment test. Working capital invested has been projected using the same growth rate as that for revenue.

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	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenue	7,459	7,355	7,084	7,043	6,960	6,958	6,930	7,026
Production costs	-2,573	-2,447	-2,367	-2,308	-2,198	-2,253	-2,202	-2,276
Gross profit	**4,886**	**4,908**	**4,717**	**4,735**	**4,762**	**4,705**	**4,728**	**4,750**
Distribution costs	-2,445	-2,400	-2,349	-2,320	-2,252	-2,243	-2,326	-2,329
Administrative expenses	-337	-323	-317	-324	-340	-335	-300	-295
Research and development costs	-285	-281	-254	-247	-249	-239	-239	-219
Other operating income	38	39	30	11	70	38	38	13
Other operating expenses	-9	-14	-7	-5	-39	-11	-10	-8
Operating profit (EBIT) before special	**1,848**	**1,929**	**1,820**	**1,850**	**1,952**	**1,915**	**1,891**	**1,912**
Special items	-117	-18	-3,025	-35	-228	-83	-84	-74
Operating profit (EBIT)	**1,731**	**1,911**	**-1,205**	**1,815**	**1,724**	**1,832**	**1,807**	**1,838**
Financial income	-96	169	149	166	23	-75	-41	200
Financial expenses	-207	-206	-188	-190	-192	-415	-275	-269
Profit before tax	**1,428**	**1,874**	**-1,244**	**1,791**	**1,555**	**1,342**	**1,491**	**1,769**
Tax on profit for the period	-242	-412	273	-394	-680	-537	-579	-725
Net profit for the period	**1,186**	**1,462**	**-971**	**1,397**	**875**	**805**	**912**	**1,044**

DKK								
Earnings per share (EPS) before special	5.67	6.55	6.16	6.32	4.67	3.86	4.34	4.89
Earnings per share (EPS)	5.26	6.49	-4.31	6.20	3.88	3.57	4.05	4.63
Earnings per share (EPS) before special	5.67	6.55	6.16	6.32	4.67	3.86	4.34	4.89
Earnings per share (EPS), diluted	5.26	6.49	-4.31	6.20	3.88	3.57	4.05	4.63

Five-year financial highlights and key ratios

Income statement, DKK million	2025/26	2024/25	2023/24	2022/23	2021/22
Revenue	**28,941**	27,874	27,030	24,500	22,579
Research and development costs	**-1,067**	-946	-913	-872	-866
Operating profit before interest, tax, depr. and amort. (EBITDA)	**8,681**	8,653	8,610	7,840	7,369
Operating profit before interest, taxes and amortization (EBITA)	**7,952**	8,259	7,737	7,179	7,170
Operating profit (EBIT) before special items	**7,447**	7,670	7,286	6,845	6,910
Special items, net	**-3,195**	-469	34	-74	-471
Operating profit (EBIT)	**4,252**	7,201	7,320	6,771	6,439
Net financial income and expenses	**-403**	-1,044	-925	-746	-312
Profit before tax	**3,849**	6,157	6,395	6,025	6,127
Net profit for the year	**3,074**	3,636	5,052	4,783	4,706
Revenue growth					
Annual growth in revenue, %	**4**	3	10	9	16
Growth breakdown:					
Organic growth, %	**6**	7	8	8	6
Currency effect, %	**-2**	-2	-1	-2	4
Acquired operations, %	**–**	—	4	3	6
Divested operations, %	**—**	-1	–	–	–
Balance sheet, DKK million					
Total assets	**46,269**	48,367	48,073	48,159	37,446
Capital invested	**36,254**	38,769	41,079	37,255	30,169
Net interest-bearing debt (NIBD)	**21,007**	21,692	21,841	18,659	18,091
Equity at year end	**14,292**	16,122	17,942	17,299	8,292
Cash flow and investments, DKK million					
Cash flows from operating activities	**8,006**	6,645	2,766	4,226	5,099
Cash flows from investing activities	**-1,727**	-1,251	-1,336	-8,957	-11,759
Investments in property, plant and equipment, gross	**-1,386**	-1,306	-1,166	-1,020	-927
Free cash flow	**6,279**	5,394	1,430	-4,731	-6,660
Cash flows from financing activities	**-6,749**	-5,187	-1,518	5,265	6,591
Key ratios					
Average number of employees, FTEs[1)]	**17,216**	16,773	16,202	15,069	13,825
Operating margin (EBIT margin) before special items, %	**26**	28	27	28	31
Operating margin (EBIT margin), %	**15**	26	27	28	29
Operating margin before interest, tax, depr. and amort.,	**30**	31	32	32	33
Gearing ratio, NIBD/EBITDA before special items	**2.4**	2.4	2.5	2.4	2.3
Return on average invested capital before tax (ROIC), %[2)]	**19**	19	19	20	33
Return on average invested capital after tax (ROIC), %[2)]	**15**	12	15	16	25
Return on equity, %	**22**	22	31	59	64
Equity ratio, %	**31**	33	37	36	22
Net asset value per outstanding share, DKK	**63**	72	80	77	39
Share data					
Share price, DKK	**418**	543	875	748	776
Share price/net asset value per share	**7**	8	11	10	20
Average number of outstanding shares, in millions	**225**	225	225	214	213
PE, price/earnings ratio	**31**	34	39	34	35
Dividend per share, DKK [3)]	**23.0**	23.0	22.0	21.0	20.0
Payout ratio, % [4)]	**93**	130	99	96	84
Earnings per share (EPS), diluted	**13.64**	16.13	22.46	22.20	22.11
Earnings per share (EPS) before special items, diluted	**24.70**	17.76	22.34	22.46	23.82
Free cash flow per share	**28**	24	6	-22	-31

Key ratios have been calculated and applied in accordance with the Recommendations and Financial Ratios issued by the Danish Society of Financial Analysts.[1)] The FTE definition has been reassessed during 2023/24 and the comparison figures have been adjusted.
[2)] This ratio is provided before special items. After special items, ROIC before tax was 11%/18%/19%/20%/31%, and ROIC after tax was 9%/11%/15%/16%/24%. [3)] The figure shown for the 2025/26 financial year is the proposed dividend. [4)] The figure is before special items. After special items, the payout ratio is 169%/143%/98%/97%/90%.

Coloplast

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.

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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