

FY 2025/26 Pre-close brief – September 2026

Prior to entering our silent period on October 2, 2026 and ahead of reporting our FY results on November 3, 2026 for the period ending September 30, 2026, we would like to bring the following highlights to your attention:

Recent developments

- On August 18, in connection with the 9M 2025/26 results, President & CEO Gavin Wood shared his priorities for the next phase of Impact4, following his first 100 days. At the FY 2025/26 results on November 3, management expects to provide a broader update on the implications for the strategic priorities, value drivers and execution within the Impact4 framework.
- On September 1, Coloplast welcomed Amanda Rajkumar as Chief People Officer and member of the Executive Leadership Team (ELT), strengthening the leadership of Coloplast's people & culture agenda.
- On August 17, Gavin Wood assumed leadership of the global Wound & Tissue Repair business on an interim basis, while Fertram Sigurjonsson has transitioned from his role as Executive Vice President of Wound & Tissue Repair and member of the ELT into a new strategic role at Coloplast as Chief Innovation & Technology Advisor to the CEO.
- Coloplast is closely monitoring developments in the Middle East and their impact on the business, including implications for demand, supply and cost inflation. The Group's revenue exposure to the region is limited, representing approximately 1-2% of Group revenues.

Financial guidance for FY 2025/26

(based on spot rates as of August 14, 2026)

- Organic revenue growth is expected to be 5-6% in constant currencies with the following assumptions:
 - Chronic Care (incl. Voice & Respiratory Care): continued good momentum ex. China.
 - China Ostomy Care sales expected to decline high single-digit, due to the continued weak consumer sentiment, competitive pressures from domestic players in the community channel, and the planned inventory reduction in H2 (around DKK 70 million of which around DKK 25 million in Q4).
 - Tracheostomy Care expected to return to mid-single-digit growth in Q4, from low single-digit in Q3.
 - Wound & Tissue Repair:
 - Kerecis - organic growth expected to be around 0%, due to the Medicare reimbursement change in the outpatient setting. Growth in Q4 expected to be negative (Q1 10%, Q2 0%, Q3 -6%, 9M 1%).
 - Advanced Wound Dressings - negative impact from the product return in China in Q1-Q3 and softer momentum in Europe.
 - Interventional Urology: high single-digit growth.
 - The organic revenue growth by quarter for FY 2024/25 was: Q1 7.6%, Q2 5.7%, Q3 6.6%, Q4 6.6%.
- Reported revenue growth in DKK is expected at around 3% with 2-3%-points negative impact from currencies. The skin care divestment (two months impact) and Uromedica acquisition (eight months impact) are combined expected to have a broadly neutral impact on reported growth.
- The EBIT growth in constant currencies, before special items, is expected to be around 5% with the following assumptions:
 - Continued ramp-up in Costa Rica and Portugal.
 - New Impact4 investments, including global technology investments, investments toward the new bowel care opportunity in the US, and investments related to Intibia™.
 - Kerecis EBIT margin of around 0%
 - Immaterial impact from tariffs, as we expect our products to remain exempted¹.
- Reported EBIT margin: around 80 basis points negative impact from currencies, notably the HUF.
- Special items are expected to be around DKK 3.1 billion; DKK 3 billion Kerecis impairment loss and around DKK 0.1 billion in acquisition related costs, including integration costs.
- Capex-to-sales ratio is expected to be around 5% and includes investments to complete the new manufacturing site in Portugal, investments in new machines for existing and new products, IT and sustainability investments.
- The net financial expenses for FY 2025/26 are expected around DKK -300 million (based on spot rates from August 14, 2026).
- The effective tax rate for FY 2025/26 is expected to be around 22%.
- The return on invested capital (ROIC), after tax, before special items, is expected around 15%.
- Net working capital for the year is expected to be around 25% of revenue.

Foreign exchange rates

Please see below an updated FX overview with spot rates as of September 25, 2026. Exchange rate exposure and hedging policy are available on page 72 in our latest roadshow presentation ([Roadshow presentation](#)).

Currency	Average exchange rate FY 2024/25 ¹⁾	Spot rate, Sep 25, 2026	Spot rate vs. avg. exchange rate FY 2024/25	Average exchange rate YTD 2025/26 (Oct 1, 2025 to Sep 25, 2026)	Change in avg. exchange rate
Key currencies:					
USD	676	656	-3%	643	-5%
GBP	882	868	-2%	862	-2%
HUF	1.85	2.05	11%	2.00	8%
Other selected currencies:					
CNY	94	98	4%	93	0%
JPY	4.53	4.15	-8%	4.09	-10%
AUD	435	461	6%	445	2%
BRL	119	126	6%	124	4%
ARS ²⁾	0.47	0.43	-9%	0.43	-9%

1) Average exchange rate from October 1, 2024 to September 30, 2025.

2) The hyperinflationary economy in Argentina entails that results denominated in Argentinian Peso must be adjusted for inflation and be translated at the exchange rate of the balance sheet day which was DKK 0.47 per ARS 100.00 at September 30, 2025 and DKK 0.43 per ARS 100.00 at September 25, 2026.

Please do not hesitate to reach out to Investor Relations if you have any questions.

Best regards,

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1. On September 2, 2025 the US Secretary of Commerce initiated the Section 232 national security investigation. Our current assumption is that the impact from tariffs on Coloplast will remain immaterial, however, we are closely monitoring the situation and continue to engage with our industry association in the US. [Federal Register :: Notice of Request for Public Comments on Section 232 National Security Investigation of Imports of Personal Protective Equipment, Medical Consumables, and Medical Equipment, Including Devices](#)