Conference call presentation

FY 2025/26

# Making life easier

*Impact4*: Setting the standard of care at scale



Davis | User, Bowel Care

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# Forward-looking statements

The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and based on the information available to Coloplast at this time.

Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.

# Revised financial ambition towards 2030



## Financial ambition towards 2030:

**5–7%**

**Organic growth** per year

**Mid-20% range**

**EBIT margin** in constant currencies, before special items

**Around 20%**

**ROIC** in FY 2029/30

*The revised ambition reflects higher investment in long-term growth opportunities and changes in our external environment*

## Impact4 framework:



Grow through innovative customer offerings



Unlock next level efficiency gains



Embrace technology to elevate user experience and scale



Cultivate a winning and sustainable company

# Creating capacity to invest in our Impact4 priorities

1. Sustain the strength and power of Chronic Care
2. Increase focus on US opportunity
3. Accelerate Wound & Tissue Repair
4. **Fund growth through continuous improvement and focused capital deployment**
5. Evolve our culture and people agenda

## 4 'Funding the Journey' program initiated

### Unlocking resources

Freeing up DKK 500m:

- Right-sizing China organisation
- Lifting Biologics profitability
- Organisational simplification
- Reducing indirect procurement spend

### Reinvesting in growth

Key investments:

- Chronic Care innovation
- Chronic Care commercial
- US Chronic Care
- US Interventional Urology
- Technology & AI

# Coloplast well-positioned for long-term value creation

**Category leadership** in structurally attractive growth markets

**Stable and predictable revenue model** in Chronic Care with #1 positions

**~25% of revenue in the US**, with significant growth opportunity

**Above-market revenue growth** and industry-leading profitability

A **purpose-driven organisation** and strong innovation culture



Ostomy Care: #1



Continence Care: #1



Laryngectomy: #1
Tracheostomy: #4



Interventional Urology: #4
Men's Health: #2



AWD: #4
Biologics: #4

**>75%**
of sales from #1 global market share positions

**>25** years
of consistent organic revenue growth

**>25** years
of stable dividend payout

# FY 2025/26 financial result

Organic growth

**6%**

EBIT growth in constant currencies

**4%***

ROIC

**15%****

*before special items and in constant currencies
**after tax and before special items.



# FY 2025/26 organic growth of 6% driven by Chronic Care and Interventional Urology

## FY 2025/26 revenue by business area

| Business area | Reported revenue mDKK | Organic growth | Share of organic growth |
|---|---|---|---|
| Ostomy Care | 10,282 | 5% | 34% |
| Continence Care | 9,442 | 7% | 38% |
| Voice & Respiratory Care | 2,419 | 8% | 11% |
| Wound & Tissue Repair | 3,849 | 2% | 4% |
| Interventional Urology | 2,949 | 7% | 13% |
| **Coloplast Group** | **28,941** | **6%** | **100%** |

## FY 2025/26 revenue by geography

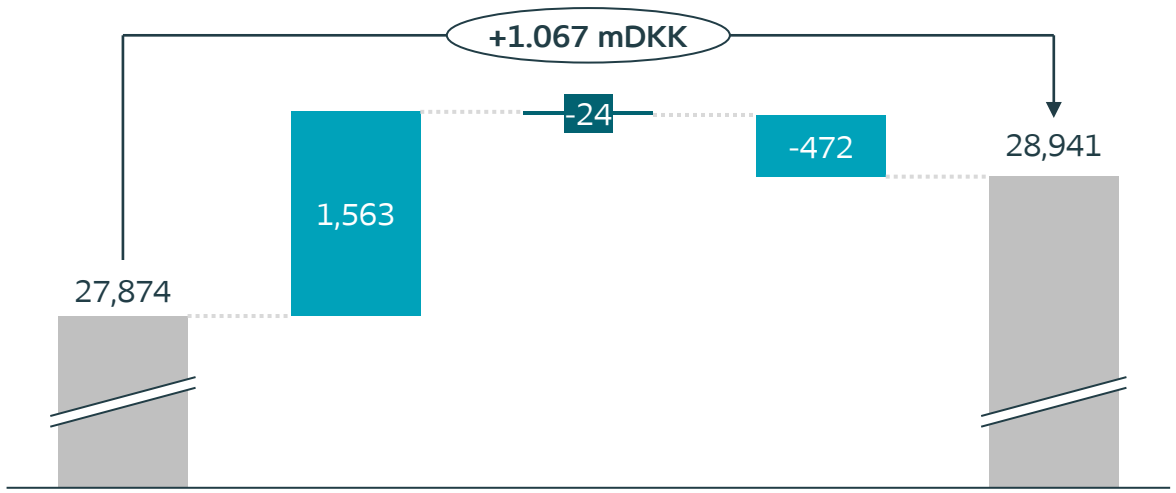
| Geographic area | Reported revenue mDKK | Organic growth | Share of organic growth |
|---|---|---|---|
| European markets | 16,248 | 5% | 51% |
| Other developed markets | 7,927 | 7% | 34% |
| Emerging markets | 4,766 | 5% | 15% |
| **Coloplast Group** | **28,941** | **6%** | **100%** |



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# FY 2025/26 reported revenue grew 4%, with 6% organic growth and 2%-points negative impact from currencies

## FY 2025/26 Revenue development (mDKK)




| Reported revenue FY 2024/25 | Organic growth (constant currencies) | Inorganic | Currency effect | Reported revenue FY 2025/26 |
|---|---|---|---|---|
| Growth | 5.6% | -0.1% | -1.7% | 3.8% |

## FY 2025/26 highlights

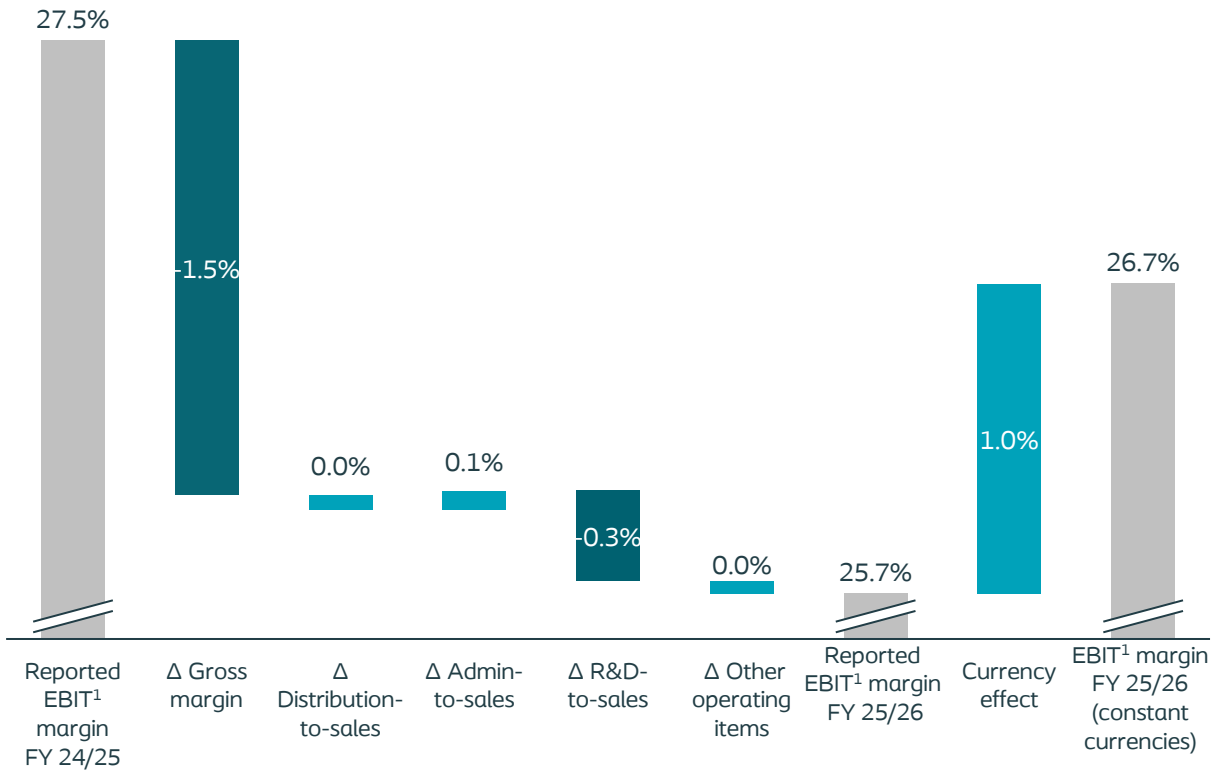
- Reported revenue increased by DKK 1,067 million, or ~4% vs. last year.
- Organic growth was ~6% or DKK 1,563 million, driven by:
  - Broad-based growth in **Ostomy Care** ex. China.
  - Strong growth in **Continence Care,** driven by Luja.
  - Strong growth in **Voice & Respiratory Care,** driven by Laryngectomy.
  - **Wound & Tissue Repair** impacted by US biologics reimbursement change and China product return.
  - Strong growth in **Interventional Urology,** driven by Men's Health in the US.
- Inorganic revenue from the skin care divestment in December 2024 and the Uromedica acquisition in February 2026 had a neutral impact on the reported revenue.
- Foreign exchange rates had a negative impact of ~2%-points on reported growth, mainly related to the depreciation of the USD, GBP and a basket of Emerging markets currencies against the DKK.



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# Reported EBIT margin of 26%[1] in FY 2025/26: ~100 and ~40 basis points negative impact from currencies and Kerecis respectively

## FY 2025/26 EBIT margin development before special items (%)




## FY 2025/26 highlights

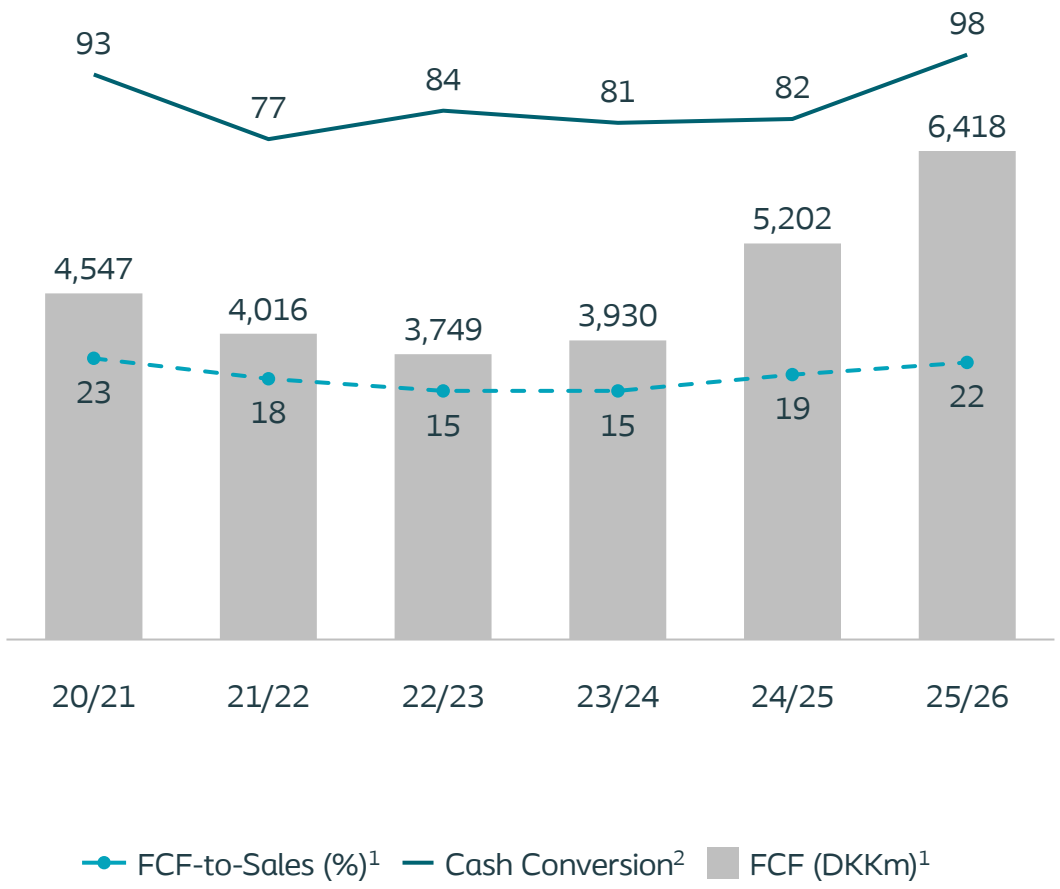
- **Gross margin** of 67%, compared to 68% last year.
  - Negative impact from currencies (~100 basis points) and ramp-up costs in Costa Rica and Portugal.
  - Inflation on costs of goods sold stable most of the year, however, we started to see the impact of the Middle East conflict in Q4 on raw material and freight prices.
- **Operating expenses** amounted to DKK 11,799 million, a 5% increase from last year.
  - Distribution-to-sales ratio was 33%, on par with last year. Distribution costs grew 4% vs. last year, mostly reflecting Kerecis one-off costs in Q1 and Impact4 investments.
  - The Admin-to-sales ratio was 4%, on par with last year.
  - The R&D-to-sales ratio was 4% vs. 3% last year, driven by higher activity levels in Chronic Care and Biologics.
- **EBIT before special items** amounted to DKK 7,447 million, a 3% decrease from last year. The reported EBIT margin before special items was 26%, against 28% last year, and includes:
  - ~100 basis points negative impact from currencies
  - ~40 basis points incremental negative impact from Kerecis.



1) Before special items expense of DKK 3,195 million in FY 2025/26 and special items expense of DKK 469 million in FY 2024/25.

# Strong FCF-to-sales ratio at 22% in FY 2025/26 vs. 19% last year: positive working capital development and lower net financial items

## FCF development[1]




## FY 2025/26 highlights

- **Adjusted FCF**[1] in FY 2025/26 was DKK 6,418 million, or a 23% increase, while **adjusted FCF-to-sales** ratio was 22%, compared to 19% last year (excluding acquisition costs this year and benefit from the divestment last year).
  - **NWC-to-sales** was 24%, compared to 26% in FY 2024/25. Favorable development driven by trade receivables and timing of trade payables. NWC-to-sales ratio is expected to stay around 24% in the Impact4 strategic period.
  - Positive impact from lower net financial items.
  - Negative impact from higher income tax paid and higher CAPEX.
- **CAPEX-to-sales** ratio was 5%, on par with last year, and includes investments in the new manufacturing site in Portugal, which became operational in Q4 2025/26.

1) FCF adjustments: FY 2025/26 adjusted for acquisition costs related to Uromedica. FY 2024/25 adjusted for the Skin Care divestment. FY 2023/24 adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property (net impact of DKK 2.5 billion). FY 2022/23 adjusted for acquisitions, Mesh payments, and payment related to the formal resolution of the US Veterans Affairs matter; FY 2021/22 and FY 2020/21 adjusted for acquisitions and Mesh payments 2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items. Cash Conversion is trailing twelve months 3) FY 2024/25 adjusted for divestment of DKK 192 million 4) FY 2023/24 adjusted for the extraordinary tax payment of DKK 2.5 billion

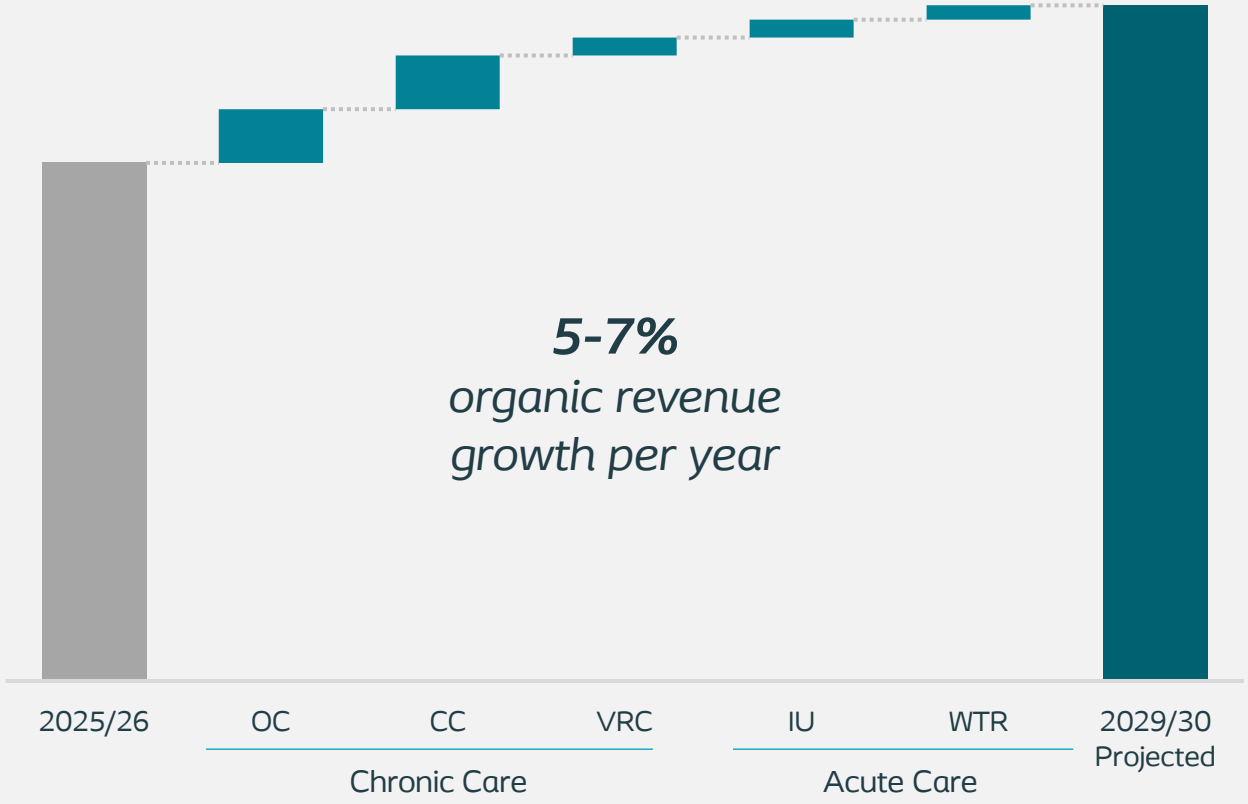


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# 2030 organic growth ambition: continued strength in Chronic Care and Interventional Urology, slower growth in Wound & Tissue Repair

**_Illustrative_ growth contribution until FY 2029/30**

*Absolute revenue growth contribution, bnDKK*




**FY 2029/30 ambition: 5-7% organic growth per year**

- **Chronic Care**: continued growth above the market
- **Wound & Tissue Repair:** mid-single digit growth driven by the reimbursement change in biologics
- **Interventional Urology:** mid- to high-single digit growth
- **Neutral to negative impact from pricing** over the rest of the period
- Based on current estimates, the impact from the **Competitive Bidding Program** in the US is included

**FY 2026/27 guidance: 5-7% organic growth**

- **Chronic Care:** continued growth above the market
- **Wound & Tissue Repair:** reimbursement change in biologics annualized in Q2. Continued softer momentum in Advanced Wound Dressings in Europe, partly offset by easier baseline in China
- **Interventional Urology**: mid- to high single-digit growth
- **Pricing pressure** from healthcare reforms in France and Germany

*expected implementation in January 2028



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# 2030 EBIT margin ambition: step up in investments and external headwinds, partly offset by 'Funding the journey' program

**_Illustrative_ development in EBIT margin[1] until FY 2029/30**

*EBIT margin contribution, %*




1. In constant currencies. Before special items.

**FY 2029/30 ambition: EBIT margin in the mid-20% range over the period**

- **Step up in investments** in innovation and selected commercial areas
- **External headwinds** from pricing pressure and inflation on the rise
- **Funding the journey** program to free up around DKK 500 million with full impact in FY 2027/28

**FY 2026/27 guidance: EBIT margin of around 25%**

- **Inflationary headwinds** of 3-4% on raw materials and freight (accounting for around 55% of COGS)
- **Continued ramp up,** primarily in Portugal
- **Step up in investments**
- **'Funding the journey'** benefit, with around 75% of the impact already in FY 2026/27, to support step up in investments and partly offset inflationary headwinds



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# Continued growth above the market and industry-leading profitability in the short- and long-term

| | FY 2026/27 | 2030 ambition |
|---|---|---|
| Organic revenue growth | 5-7% | 5-7% |
| Reported revenue growth in DKK | 7-9% | n.a. |
| EBIT margin* | Around 25% | Mid-20% range |
| ROIC** | Around 16% | Around 20% |
| Capex-to-sales ratio | Around 5% | 4-5% |
| Effective tax rate | Around 22% | Around 22% |

*before special items.
**After tax, before special items

Mission

## Making life easier for people with intimate healthcare needs

Values

## Closeness… to better understand
## Passion… to make a difference
## Respect and responsibility… to guide us

Vision

## Setting the global standard for listening and responding