

Q1 2025/26 Pre-close brief – December 2025

Prior to entering our silent period on December 19, 2025 and ahead of reporting our Q1 results on February 6, 2026 for the period ending December 31, 2025, we would like to bring the following highlights to your attention:

CEO search

- The search for a new CEO, announced in May 2025, is currently ongoing. The new CEO is expected to be in place within 12 months after the search was announced.

CMS final rule on DMEPOS Competitive Bidding Program

- On November 28, 2025, the Centers for Medicare and Medicaid Services (CMS) in the US announced a final rule¹, which, among other, included an update on the Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program (CBP). The final rule confirms that ostomy, tracheostomy and urological supplies, including catheters and related items, will be included in the next round of CBP and establishes a separate product category for hydrophilic urinary catheters, aligned with the new HCPCS codes effective January 1, 2026. According to CMS, contracts under the CBP will take effect no later than January 1, 2028 ([Reaction to CMS final rule on DMEPOS CBP](#)).

Expected changes to US skin substitutes payment and coverage in the outpatient setting related to Medicare as of January 1, 2026

- As of January 1, 2026 we expect implementation of a fixed payment of \$127/cm² for skin substitutes products in the outpatient setting, following announcement of the Calendar Year 2026 Medicare Physician Fee Schedule² and the Calendar Year 2026 Medicare Hospital Outpatient Prospective Payment System³.
- As of January 1, 2026 we also expect the Local Coverage Determination (LCD)⁴ policy for the treatment of Diabetic Foot Ulcers (DFUs) and venous leg ulcers (VLUs) to be implemented.
- Around 20% of Kerecis total revenue comes from the out-patient setting and is covered by Medicare. Kerecis currently has two product brands, MariGen® and Shield®, affected by CMS payment and coverage policies, with a current average price for the out-patient setting of \$110/cm².
- We consider the above-mentioned expected changes by the CMS positive for the market and Kerecis in the long-term, and we will closely monitor market developments in relation to these initiatives. In 2025/26 Kerecis' performance is subject to a higher degree of volatility due to the expected changes.

Section 232 national security investigation in the US

- On September 2, 2025 the Secretary of Commerce initiated an investigation⁵ to determine the effects on the national security of imports of personal protective equipment (PPE), medical consumables, and medical equipment including devices. The commenting period ended October 17, 2025. 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.

Financial guidance for FY 2025/26

(based on spot rates as of October 31, 2025)

- Organic revenue growth is expected to be around 7% in constant currencies with the following assumptions:
 - Chronic Care (incl. Voice & Respiratory Care): continued good momentum.
 - Wound & Tissue Repair: improved momentum compared to last year, driven by Kerecis growth of around 25%, partly offset by the negative impact from the product return in Advanced Wound Dressings in China in Q1-Q3. Kerecis continued volatility related to the expected changes to skin substitutes coverage and payment in the outpatient setting as of January 1, 2026.
 - Interventional Urology: growth expected to improve to mid single-digit, however, continued impact from the product recall in Q1.
 - No significant impact from healthcare reforms.
 - Phasing: Organic revenue growth is expected to be second half-weighted, with a soft start in Q1 due to:
 - Impact from the product recalls in Advanced Wound Dressings and Interventional Urology
 - Ostomy Care - a high baseline in the US and order phasing in Emerging Markets
 - Kerecis – continued volatility related to the expected changes by CMS in the outpatient setting
 - The organic revenue growth by quarter for FY 2024/25 was: Q1 7.6%, Q2 5.7%, Q3 6.6%, Q4 6.6%.
- Reported growth in DKK expected at 4-5%; around 2-3%-points negative impact from currencies and a small negative impact from the skin care divestment (two months impact).

- The EBIT growth in constant currencies, before special items, is expected to be around 7% with the following assumptions:
 - Stable inflation levels.
 - 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 uplift to around 20%.
 - Immaterial impact from tariffs, as we expect our products to remain exempted.
- Special items are expected to be around DKK 50 million in acquisition related 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 -500 million based on spot rates from October 31, 2025.
- 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 16%, corresponding to an improvement of around 1%-point compared to 15% adjusted last year.
- 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 December 12, 2025. Exchange rate exposure and hedging policy are available on page 73 in our latest roadshow presentation ([Roadshow presentation](#)).

Currency	Average exchange rates FY 2024/25 ¹⁾	Spot rates Dec 12, 2025	Change in spot rates vs. average exchange rates FY 2024/25	Average exchange rates Q1 2024/25 (Oct 1, 2024 - Dec 31, 2024)	Average exchange rates YTD 2025/26 (Oct 1, 2025 - Dec 12, 2025)	Change in average exchange rates
Key currencies:						
USD	676	636	-6%	699	643	-8%
GBP	882	852	-3%	896	853	-5%
HUF	1.85	1.95	5%	1.83	1.93	5%
Other selected currencies:						
CNY	94	90	-4%	97	91	-7%
JPY	4.53	4.09	-10%	4.59	4.19	-9%
AUD	435	424	-2%	456	421	-8%
BRL	119	118	-1%	120	120	0%
ARS ²⁾	0.47	0.44	-6%	0.70	0.44	-37%

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 0.70 per ARS 100.00 at December 30, 2024, DKK 0.47 per ARS 100.00 at September 30, 2025 and DKK 0.44 per ARS 100.00 at December 12, 2025.

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

Best regards,

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- [Durable Medical Equipment, Prosthetics, Orthotics, and Supplies \(DMEPOS\) Competitive Bidding Program Updates](#)
- [Calendar Year \(CY\) 2026 Medicare Physician Fee Schedule Final Rule \(CMS-1832-F\) | CMS](#)
- [Calendar Year \(CY\) 2026 Medicare Hospital Outpatient Prospective Payment \(CMS-1834-FC\) | CMS](#)
- [LCD - Skin Substitute Grafts/Cellular and Tissue-Based Products for the Treatment of Diabetic Foot Ulcers and Venous Leg Ulcers \(L39764\)](#)
- [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](#)