

## 9M 2024/25 Pre-close brief – June 2025

Prior to entering our close period on 4 July 2025 and ahead of reporting our 9M results on 19 August 2025 for the period ending 30 June 2025, we would like to bring the following highlights to your attention:

### Capital Markets Day on 2 September 2025

- Coloplast will host a Capital Markets Day on 2 September 2025, where the new 5-year company strategy will be introduced. For more information, please refer to the invitation available here: [CMD invitation](#).

### CEO change

- The Board of Directors has initiated a search for a new CEO to lead Coloplast into its next phase of long-term, sustainable growth and value creation. The new CEO is expected to be in place within around a year.

### Product updates

- The launch of the new intermittent catheter Luja™ for women\* was concluded in April 2025. The product is now available in 13 markets.

### Final Local Coverage Determination (LCD) policy for skin substitutes

- The implementation date of the final LCD policy, announced on 14 November 2024<sup>1</sup>, has been postponed until 1 January 2026, from the previous implementation date of 13 April 2025.

### Financial guidance for FY 2024/25

(based on spot rates as of 2 May 2025)

- Current macroeconomic and industry-specific developments, including US tariffs, are continuously monitored and evaluated, and result in a higher degree of uncertainty.
- Organic revenue growth at constant exchange rates is expected at around 7% and assumes:
  - Interventional Urology: growth of around 0% for the year due to the slower than expected recovery in sales in Bladder Health and Surgery following the product recall initiated in Q1.
  - China Chronic Care: low-single digit growth, due to a worsening in the consumer segment.
  - Higher uncertainty related to tender phasing in Emerging Markets, mostly impacting Ostomy Care.
  - Growth expectations across the other business areas and geographies are largely in line with the expectations laid out in November 2024.
  - Positive pricing impact expected, however, at a lower level compared to FY 2023/24.
  - A stable supply and distribution of products across the company.
  - The organic growth by quarter for FY 2023/24 was: Q1 7.5%, Q2 7.5%, Q3 7.8%, Q4 8.2%.
- Reported revenue growth in DKK is expected to be around 4%, and includes negative impact from currencies of around 2%-points and negative impact from the Skin Care divestment of around 1.5%-points (10 months).
- The gross margin for FY 2024/25 is expected to be around 68% and includes benefit from lower inflationary pressure on input costs, partly offset by ramp-up activities in Costa Rica and Portugal.
- The reported EBIT margin before special items for FY 2024/25 is expected to be 27-28% and assumes:
  - Negative impact from the lower organic growth outlook for the group, announced on 1 May 2025, partly offset by prudent management of operating costs.
  - The remaining assumptions on operating expenses are largely in line with the expectations laid out in November 2024.
  - Limited positive impact from currencies.
- Phasing: a gradual improvement in the second half of the year compared to the first half of the year is expected on both organic growth and EBIT margin.
- Impact from US tariffs is expected to be immaterial, as products in our chronic care categories, which cover Ostomy, Continence and Voice and Respiratory Care, are all currently exempt from tariffs.
- Special items of around DKK 450 million expected in FY 2024/25, mostly related to profitability improvement initiatives, including restructuring, to support long-term value creation and write-down of assets.

- CAPEX for FY 2024/25 expected to be around DKK 1.4 billion.
- The net financial expenses for FY 2024/25 are expected around DKK -800 million.
- The ordinary tax rate for FY 2024/25 is expected around 22%, while the effective tax rate is expected to be around 40% due to the extraordinary impact from the Kerecis IP transfer. The long-term tax rate expectations of around 23% are unchanged.
- Net working capital for the year is expected to be around 24% of revenue.

## Foreign exchange rates

Please see below an updated FX overview with spot rates as of 26 June 2025. Exchange rate exposure and hedging policy are available on page 64 in our latest roadshow presentation ([Roadshow presentation](#)).

Currency	Average exchange rate for FY 2023/24 <sup>1)</sup>	Spot rate, June 26, 2025	Spot rate vs. avg. exchange rate FY 2023/24	Average exchange rate for 9M 2023/24 (Oct 1, 2023 to June 30, 2024)	Average exchange rate for YTD 2024/25 (Oct 1, 2024 to June 26, 2025)	Change in average exchange rates
Key currencies:						
USD	688	637	-7%	691	689	0%
GBP	872	875	0%	869	889	2%
HUF	1.92	1.86	-3%	1.93	1.84	-5%
Other selected currencies:						
CNY	96	89	-7%	96	95	0%
JPY	4.58	4.42	-3%	4.59	4.60	0%
AUD	454	416	-8%	453	441	-3%
BRL	134	115	-14%	137	120	-13%
ARS <sup>2)</sup>	0.69	0.54	-22%	0.76	0.54	-29%

1) Average exchange rate from October 1 2023 to September 30 2024

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 0.69 per ARS 100.00 at 30 September 2024 and DKK 0.54 per ARS 100.00 at 26 June 2025.

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

Best regards,

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