2024/25

Interim financial results, H1 2024/25

1 October 2024 - 31 March 2025

Coloplast delivered 6% organic growth in Q2, impacted by the product recall in Interventional Urology and a softer quarter in Ostomy Care. Q2 EBIT margin[1] held steady at 27%. Reported revenue in DKK grew 5%, impacted by the Skin Care divestment.

- Organic growth rates by business area: Ostomy Care 4%, Continence Care 8%, Voice and Respiratory Care 7%, Advanced Wound Care 10% and Interventional Urology -1%.
- Growth in Chronic Care was driven by solid contribution from Continence Care, where Luja™ was the main contributor. The slower growth in Ostomy Care was due to a high baseline in Europe, tender phasing in Emerging markets and a slow-down in China. Growth in Ostomy Care is expected to pick up in the second half of the year compared to Q2.
- Voice and Respiratory Care growth was driven by both Laryngectomy and Tracheostomy, against a high baseline last year.
- Advanced Wound Dressings grew 3% reflecting negative growth in China, partly impacted by a high baseline last year.
- Kerecis grew 30%, with a 12% EBIT margin before PPA amortisation. The implementation of the final Local Coverage Determination policy has been delayed to 1 January 2026 and is currently not expected to impact financial performance.
- Interventional Urology growth was negatively impacted by the voluntary product recall in Bladder Health and Surgery (~DKK 35 million). Sales of the products resumed during February, however, sales pick up has been significantly slower than expected.
- EBIT[1] was DKK 1,891 million, a 6% increase from last year. The EBIT margin[1,2] was 27%, on par with last year, and includes a higher level of commercial and logistics costs and around 50 basis points benefit from currencies.
- CEO Kristian Villumsen stepped down from his role on 5 May 2025. Lars Rasmussen has stepped in as an interim CEO (for more information, please refer to announcement 03/2025 Company announcement).

H1 2024/25 organic growth of 7% and EBIT margin[1] of 27%. Reported revenue in DKK grew 6% to DKK 13,956 million.

- Organic growth rates by business area: Ostomy Care 6%, Continence Care 7%, Voice and Respiratory Care 9%, Advanced Wound Care 11% and Interventional Urology 0%.
- EBIT[1] was DKK 3,803 million, a 5% increase from last year. The EBIT margin[1] was 27%, on par with last year.
- Adjusted[3] net profit before special items was DKK 2,666 million, a DKK 175 million increase from last year. Adjusted[3] diluted earnings per share (EPS) before special items increased by 7% to DKK 11.83.
- Adjusted[3] ROIC after tax before special items was 15%, on par with last year.
- The company will pay half-year interim dividend of DKK 5.00 per share, for a total dividend pay-out of DKK 1,126 million.

FY 2024/25 guidance revised with organic growth of around 7% and an EBIT margin before special items of 27-28%.

- Organic growth is now expected to be around 7% in constant currencies, from previously 8-9%. The revised guidance includes impact from Interventional Urology, where growth is now expected to be around 0% for the year, and higher uncertainty related to Emerging markets tender phasing and a slow-down in China, mostly impacting Ostomy Care.
- Reported growth in DKK is expected at around 4%, from previously around 7%, impacted by the lowered organic growth outlook and around 2%-points negative impact from currencies due to the weaker US dollar. The negative impact from the Skin Care divestment impact is unchanged at around 1.5%-points.
- The reported EBIT margin before special items is now expected to be 27-28%, from previously around 28%. The revision is driven by the lowered organic growth outlook, partly offset by prudent cost management.
- Special Items are now expected to be around DKK 450 million due to profitability improvement initiatives, including restructuring, to support long-term value creation and write-down of assets.
- Expectations on capital expenditures and tax rate (ordinary and effective) are unchanged.

”As we prepare to enter a new strategic period, the Board believes it is time to bring in a new CEO to unfold the potential and drive long-term growth and value creation for the group. I look forward to working with the executive leadership team in the role of interim CEO, while the Board conducts the search for Coloplast's next CEO.” says Lars Rasmussen, and adds ”On behalf of the Board, I want to thank Kristian for his dedication and contributions to Coloplast over the past 17 years. Since becoming CEO in 2018, he has been instrumental in strengthening our market position, including through key strategic acquisitions.”

Conference call
Coloplast will host a conference call on Tuesday, 6 May 2025 at 11.00 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 – H1 2024/25 Earnings release conference call

1. before special items expenses of DKK 84 million in Q2 2024/25 and DKK 158 million in H1 2024/25. 2. before special items expenses of DKK 19 million in Q2 2023/24 and DKK 34 million in H1 2024/25. 3. Adjusted for the impact from the Kerecis IP transfer.

Financial highlights and key ratios

1 October 2024 – 31 March 2025, unaudited

Consolidated	**2024/25 6 mths**	**2023/24 6 mths**	**Change**	**2024/25 Q2**	**2023/24 Q2**	**Change**
Income statement, DKK million						
Revenue	13,956	13,192	6%	6,930	6,586	5%
Research and development costs	-458	-454	1%	-239	-221	8%
Operating profit before interest, tax, depr. and amort. (EBITDA) before special items	4,475	4,240	6%	2,235	2,110	6%
Operating profit before interest, taxes and amortization (EBITA) before special items	4,047	3,838	5%	2,017	1,906	6%
Operating profit (EBIT) before special items	3,803	3,613	5%	1,891	1,791	6%
Special items	-158	-34	N/A	-84	-19	N/A
Operating profit (EBIT)	3,645	3,579	2%	1,807	1,772	2%
Net financial income and expenses	-385	-418	-8%	-316	-165	92%
Profit before tax	3,260	3,161	3%	1,491	1,607	-7%
Net profit for the period	1,956	2,464	-21%	912	1,252	-27%
Revenue growth, %						
Period growth in revenue, %	6	8		5	9	
Growth break down:						
Organic growth, %	7	8		6	8	
Currency effect, %	0	-3		1	-3	
Acquired operations, %	-	4		-	4	
Divested Operations, %	-1	-		-2	-	
Balance sheet, DKK million						
Total assets	49,152	48,140	2%	49,152	48,140	2%
Capital invested	40,533	41,120	-1%	40,533	41,120	-1%
Net interest-bearing debt (NIBD)	23,534	23,624	0%	23,534	23,624	0%
Equity end of period	16,942	16,200	5%	16,942	16,200	5%
Cash flow and investments, DKK million						
Cash flows from operating activities	2,749	-772	N/A	742	-2,560	N/A
Cash flows from investing activities	-442	-554	-20%	-310	-287	8%
Investments in property, plant and equipment, gross	-558	-466	20%	-250	-230	9%
Free cash flow	2,307	-1,326	N/A	431	-2,847	N/A
Cash flows from financing activities	-2,359	1,329	N/A	599	2,806	-79%
Key ratios						
Average number of employees, FTEs[1]	16,741	16,005		16,730	16,103	
Operating margin (EBIT margin) before special items, %	27	27		27	27	
Operating margin (EBIT margin), %	26	27		26	27	
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	32	32		31	32	
Gearing ratio, NIBD/EBITDA before special items	2.6	2.8		-	-	
Return on average invested capital before tax (ROIC), %[2]	18	18		19	18	
Return on average invested capital after tax (ROIC), %[2]	11	15		11	14	
Return on equity, %	33	31		23	32	
Equity ratio, %	34	34		34	34	
Net asset value per outstanding share, DKK	75	72	4%	75	72	4%
Share data						
Share price, DKK	723	932	-22%	723	932	-22%
Share price/net asset value per share	9.6	12.9	-26%	9.6	12.9	-26%
Average number of outstanding shares, millions	225.3	224.6	0%	225.4	224.7	0%
PE, price/earnings ratio	41.7	42.5	-2%	44.6	41.8	7%
Earnings per share (EPS), diluted	8.68	10.96	-21%	4.05	5.57	-27%
Earnings per share (EPS) before special items, diluted	9.23	11.08	-17%	4.34	5.63	-23%
Free cash flow per share	10.2	-5.9	N/A	1.9	-12.7	N/A

[1] The FTE definition has been reassessed during 2023/24 and the comparison figures have been adjusted.
[2] Before special items. After special items, ROIC before tax was 18% (2023/24: 18%), and ROIC after tax was 11% (2023/24: 14%).

Strive25

Update on strategic priorities

In September 2020, Coloplast presented the new strategy “Strive25 – Sustainable Growth Leadership”. Below are key highlights on the progress made during the first half of the 2024/25 financial year.

Growth

Atos Medical:
- Strong performance in H1 2024/25 with 9% growth and contribution from both the laryngectomy and tracheostomy businesses.
- Long-term opportunities to drive sustained 8-10% growth and an EBITDA margin in the mid-30s.

Kerecis:
- H1 2024/25 growth of 31% with continued market share gains, and an EBIT margin ex. PPA amortisation of around 12%, in line with expectations.
- Expected 3-year revenue CAGR of around 30% until 2025/26, EBIT margin uplift to 20% (ex. PPA amortisation) in 2025/26, and EPS accretion as of 2026/27.
- The implementation of the final Local Coverage Determination (LCD) policy has been delayed to 1 January 2026. The delayed implementation is currently not expected to impact financial performance, although it has increased uncertainty in the market.

Innovation

Luja™*, a new intermittent catheter with a Micro-hole Zone Technology:
- Luja for women is now available in 12 markets, with the UK and France as the latest launch markets.

Ostomy Care:
- The **SenSura® Mio*** portfolio was strengthened with three new product launches in 2024, most notably the SenSura Mio black bags which are available in 12 markets.

Advanced Wound Care:
- Kerecis expanded its portfolio with the launches of **Shield® Variants** for the out-patient setting and **SurgiClose® Silicone** for the in-patient setting.
- **Biatain® Superabsorber**, a soft and non-adhesive dressing that can manage high volumes of exudate, was launched in October 2024 in Europe.

Sustainability

Improving products and packaging
H1 2024/25 production waste recycling was 79%, above the 2025 ambition of 75%, driven by the recycling partnership in Hungary and progress on recycling efforts at Coloplast’s sites in Costa Rica.

Reducing emissions
Scope 1 and 2 emissions decreased by 32% in H1 2024/25 vs. base year 2018/19, driven by energy efficiency improvements and continued phase-out of natural gas.

CDP score
CDP 2024 scores published, where Coloplast maintained its ‘B’ score.

Responsible operations – employee engagement
Maintained high employee engagement score of 8.2 (out of 10) in the bi-annual employee survey, ahead of the healthcare industry benchmark of 7.7.

Operational efficiency

Profitability improvement initiatives for long-term value creation
- Divestment of Skin Care and other initiatives in Advanced Wound Care (ex. Kerecis), resulting in around 30bps benefit to the group EBIT margin.
- Further company-wide initiatives, including restructuring, to support profitability improvement beyond this financial year.

Global Operations Plan 6
- Ramp up of manufacturing sites in Costa Rica continues with solid progress. The establishment of a new manufacturing site in Portugal is off to a good start and on track to be operational in 2026.

Global Business Support and IT landscape
- Integration initiatives for Atos Medical and Kerecis on track; Atos Medical integration still expected to deliver run-rate operational synergies of up to DKK 100 million.

*CE-marked medical device. Product availability is subject to regulatory process of individual countries and is not guaranteed.

Sales performance

Organic growth for the first six months of 2024/25 was 7%. Reported revenue in DKK was up 6% to DKK 13,956 million. Divested operations contributed -1% to reported revenue, mostly related to the divestment of Skin Care in December 2024. Exchange rate developments had a neutral impact on reported growth.

Organic growth in the second quarter was 6%. Reported revenue in DKK grew 5% to DKK 6,930 million. Divested operations related to the Skin Care divestment contributed -2% to reported revenue. Exchange rate developments increased revenue by 1%, mainly related to the appreciation of the USD and GBP against the DKK.

Sales performance by business areas	DKK million		Growth composition (6 mths)			
	2024/25 (6 mths)	2023/24 (6 mths)	Organic growth	Divested operations	Exchange rates*	Reported growth
Ostomy Care	4,938	4,663	6%	-	0%	6%
Continence Care	4,439	4,129	7%	-	1%	8%
Voice and Respiratory Care	1,126	1,035	9%	-1%	1%	9%
Advanced Wound Care	2,035	1,964	11%	-7%	0%	4%
Interventional Urology	1,418	1,401	0%	-	1%	1%
Revenue	**13,956**	**13,192**	**7%**	**-1%**	**0%**	**6%**
	DKK million		**Growth composition (Q2)**			
	2024/25 (Q2)	2023/24 (Q2)	Organic growth	Divested operations	Exchange rates*	Reported growth
Ostomy Care	2,401	2,281	4%	-	1%	5%
Continence Care	2,231	2,062	8%	-	0%	8%
Voice and Respiratory Care	569	527	7%	-	1%	8%
Advanced Wound Care	1,024	1,018	10%	-10%	1%	1%
Interventional Urology	705	698	-1%	-	2%	1%
Revenue	**6,930**	**6,586**	**6%**	**-2%**	**1%**	**5%**

Sales performance by region	DKK million		Growth composition (6 mths)			
	2024/25 (6 mths)	2023/24 (6 mths)	Organic growth	Divested operations	Exchange rates*	Reported growth
European markets	7,615	7,279	4%	0%	1%	5%
Other developed markets	4,011	3,738	10%	-4%	1%	7%
Emerging markets	2,330	2,175	11%	-	-4%	7%
Revenue	**13,956**	**13,192**	**7%**	**-1%**	**0%**	**6%**
	DKK million		**Growth composition (Q2)**			
	2024/25 (Q2)	2023/24 (Q2)	Organic growth	Divested operations	Exchange rates*	Reported growth
European markets	3,807	3,714	2%	0%	1%	3%
Other developed markets	1,932	1,810	9%	-5%	3%	7%
Emerging markets	1,191	1,062	14%	-	-2%	12%
Revenue	**6,930**	**6,586**	**6%**	**-2%**	**1%**	**5%**

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

Ostomy Care

Ostomy Care generated 6% organic sales growth for the first half of 2024/25, with reported revenue in DKK growing by 6% to DKK 4,938 million.

The SenSura® Mio portfolio was the main contributor to growth, with good performance across the product range which includes Convex, Concave and Flat products. At the product level, SenSura Mio Convex was the main growth contributor, driven by Europe, particularly the UK, Germany and Italy, and the US. The SenSura and Assura/Alterna® portfolios contributed to growth in Emerging markets, where they are being actively promoted. The Brava range of supporting products also made a solid contribution to growth, with broad-based contribution across all regions, most notably the US and Emerging markets, driven by China and LATAM.

From a geographical perspective, growth was driven by solid contributions from the US and Europe, driven by the UK and Italy. The US posted solid growth which includes benefit from a lower baseline last year. Emerging markets also contributed to growth, however, growth in the region was held back by slower tender activity in H1 compared to last year in selected markets. China delivered mid-single-digit growth, with a slow-down in the second quarter.

Q2 organic growth was 4%, impacted by a high baseline in Europe last year, tender phasing in Emerging markets and a slow-down in China. Growth is expected to pick up in the second half of the year compared to Q2, driven by Europe and tenders in Emerging markets. Reported revenue in DKK increased by 5% to DKK 2,401 million.

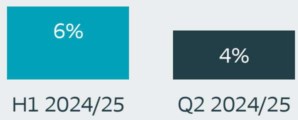
The SenSura Mio portfolio was the main contributor to growth in Q2, followed by the Brava range of supporting products. At the product level, SenSura Mio Convex was the main growth contributor driven by Europe, particularly the UK and Italy, and the US. The SenSura and Assura/Alterna portfolios continued to contribute to growth in Emerging markets. Revenue growth in the Brava range of supporting products was broad-based across all regions.

From a geographical perspective, the US was the main growth contributor. Europe had a softer quarter as key markets like Germany and France were up against a high baseline last year. Growth in Emerging markets continued to be held back by slower tender activity in selected markets compared to last year. Growth in China was negatively impacted by a worsening in the consumer segment.

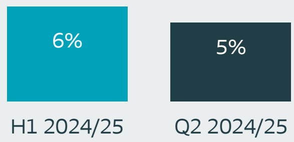
2.4 billion

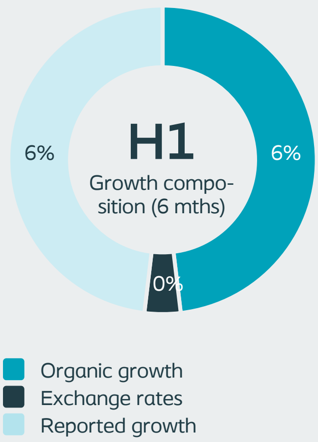
Reported revenue in DKK for Q2 2024/25

Organic growth



Reported growth





Continence Care

Continence Care generated 7% organic sales growth for the first half of 2024/25, with reported revenue in DKK growing by 8% to DKK 4,439 million.

Luja™, Coloplast's new intermittent catheter with a Micro-hole Zone Technology, was the main growth contributor, driven by the male catheter in the UK, France and Germany. Luja for women also made a solid contribution to growth. The rollout of Luja for women is ongoing, and the product is now available in 12 markets. The SpeediCath® ready-to-use hydrophilic intermittent catheters also contributed to growth. Sales growth in the SpeediCath portfolio was mainly driven by the standard and compact catheters, led by Emerging markets, particularly LATAM, and the US.

Bowel Care made a solid growth contribution, driven by Peristeen® Plus in Europe, while Collective Devices made a modest contribution to growth in the first half of 2024/25.

From a geographical perspective, growth was broad-based, with solid contribution from the US and Europe, led by the UK, France and Italy. Emerging markets also contributed to growth, driven by LATAM. Markets with recent reimbursement openings continued to perform well and posted double-digit growth.

Q2 organic growth was 8% and reported revenue in DKK increased by 8% to DKK 2,231 million.

The Luja portfolio was the main growth contributor in the quarter, driven primarily by the male catheter in the UK, France and Germany. Luja for women also performed well. The SpeediCath portfolio contributed to growth, driven by the standard and compact catheters in primarily the Emerging markets region.

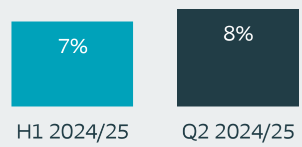
Bowel Care continued to make a solid contribution to growth in the quarter, while Collective devices delivered flat growth. In Bowel Care, growth continued to be driven by Peristeen Plus in Europe.

From a geographical perspective, growth was broad-based with solid contribution across regions. In Europe, Germany, France and the UK were the main growth contributors. In Emerging markets, growth was led by LATAM.

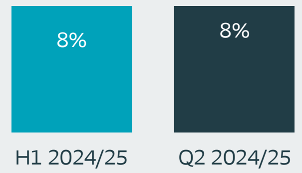
2.2 billion

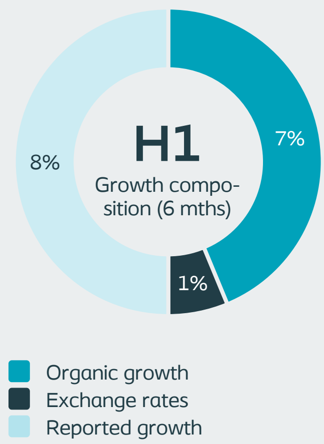
Reported revenue in DKK for Q2 2024/25

Organic growth



Reported growth





Voice and Respiratory Care

Voice and Respiratory Care generated 9% organic sales growth for the first half of 2024/25. Reported revenue in DKK grew by 9% to DKK 1,126 million and included 1%-point negative impact from product rationalization related to the divestment of MC Europe, a business that sold non-core products, in December 2023.

Laryngectomy delivered high-single digit growth for the first half of 2024/25. 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, Atos Medical's product line launched in 2019 which allows for a personalised regime.

Tracheostomy delivered double-digit growth, driven by solid demand and an increase in the number of patients served.

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

Q2 organic growth was 7%, against a high baseline last year. Reported revenue in DKK increased by 8% to DKK 569 million.

Growth in Laryngectomy was high-single digit 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 the Provox Life portfolio.

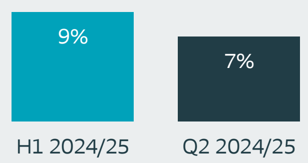
Tracheostomy delivered double-digit growth, with continued solid demand.

From a geographical perspective, all regions continued to contribute to growth, driven by Europe and the US. Emerging markets continued to be the fastest growing region.

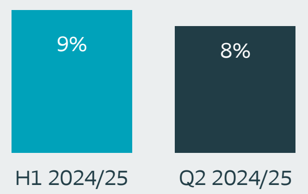
0.6 billion

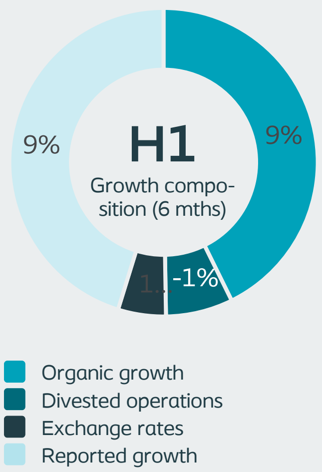
Reported revenue in DKK for Q2 2024/25

Organic growth



Reported growth





Advanced Wound Care

Advanced Wound Care generated 11% organic sales growth for the first half of 2024/25. Reported revenue was DKK 2,035 million, a 4% increase from last year which includes 7%-points negative impact from the divestment of the Skin Care business (4 months impact).

Advanced Wound Dressings* in isolation delivered 3% organic growth in the first half of 2024/25, reflecting slower growth in Emerging markets, driven by China, partly impacted by a high baseline in Q2 last year. The underlying growth momentum in the segment continues to be solid, with Biatain® Fiber and Biatain Silicone as the main contributors. Biatain Superabsorber is off to a good start and also made a solid contribution to growth. From a geographical perspective, growth was driven by Europe, particularly Germany, partly offset by Emerging market.

Revenue from Kerecis amounted to DKK 616 million in the first half of 2024/25, with organic growth of 31% from last year and continued market share gains, in line with expectations. Growth was broad-based, with solid contributions from both the out-patient and in-patient settings. From a geographical perspective, both sales and growth were derived from the US. During H1, 22 million more Americans became eligible for insurance coverage for Kerecis as commercial insurers like Humana and Cigna have recently added Kerecis on their coverage plans, bringing the total number of covered lives to 175 million at the end of H1.

In December 2024, Coloplast announced the divestment of its Skin Care portfolio, to simplify operations and improve profitability in Advanced Wound Care. The divestment will reduce reported revenue for FY 2024/25 with around DKK 350 million (10 months), or around -1.5%-points impact on reported revenue growth, and will have a positive impact on the group EBIT margin.

Q2 organic growth was 10% and reported revenue in DKK increased by to DKK 1,024 million, a 1% increase from Q2 last year which includes 10%-points negative impact from the Skin Care divestment.

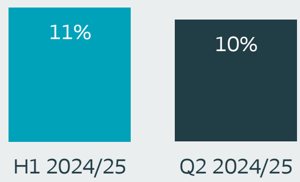
Advanced Wound Dressings in isolation delivered 3% organic growth in Q2. Biatain Silicone, Biatain Fiber and Biatain Superabsorber were the main growth contributors. From a geographical perspective, Europe continued to be the main growth contributor, driven by Germany. Growth was partly offset by China which detracted from growth in Q2.

Q2 revenue from Kerecis amounted to DKK 313 million, with organic growth of 30%. Growth in the quarter continued to be broad-based across settings. The implementation of the final Local Coverage Determination (LCD) policy has been delayed to 1 January 2026. The impact of the final LCD policy has so far been limited. The LCD policy is related to around 20% of the total Kerecis sales (out-patient, Medicare-covered sales).

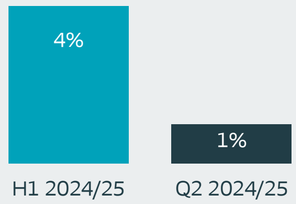
1.0 billion

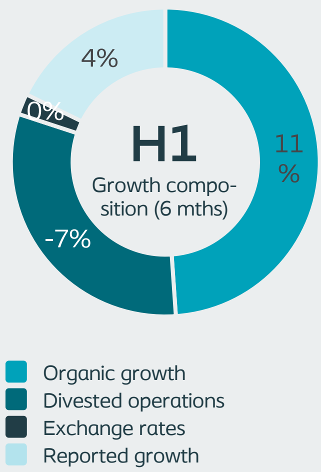
Reported revenue in DKK for Q2 2024/25

Organic growth



Reported growth





*Advanced Wound Dressings include the non-divested Skin Care business since December 2024.

Coloplast

Interventional Urology

Interventional Urology generated 0% organic sales growth for the first half of 2024/25, with reported revenue in DKK growing by 1% to DKK 1,418 million.

The Bladder Health and Surgery segment detracted significantly from growth in H1, impacted by the voluntary product recall. The impact of the product recall in H1 amounted to around DKK 60 million, of which around DKK 35 million in Q2. The product recall was initiated in December 2024 due to a possible sterility issue related to the packaging of the products, discovered during internal testing. The packaging of the affected products has been updated and sales of the products resumed during February, however, sales pick up has been significantly slower than expected due to a higher level of customers lost.

The impact of the product recall in H1 was offset by growth contributions from the Men's Health business and Endourology. Growth in Men's Health was driven by the US and the Titan® penile implants, while Europe and the Thulium Fiber Laser Drive were the main growth contributors in Endourology. The Women's Health business also made a positive contribution to growth, from a lower baseline last year.

From a geographical perspective, the US was the main growth contributor, while Europe detracted from growth due to the abovementioned product recall.

Q2 organic growth was -1% and reported revenue in DKK increased by 1% to DKK 705 million.

Growth in the quarter was negatively impacted by the abovementioned product recall in the Bladder Health and Surgery segment, which detracted significantly from growth.

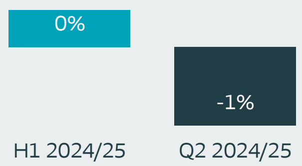
The negative impact of the product recall was only partly offset by the Men's Health, Women's Health and Endourology businesses. In Men's Health, growth continued to be driven by the US and the Titan penile implants. The Women's Health business benefited from a lower baseline in Q2 last year. In Endourology, the Thulium Fiber Laser Drive was the main growth contributor.

From a geographical perspective, the US continued to be the main growth contributor, while Europe detracted from growth due to the product recall.

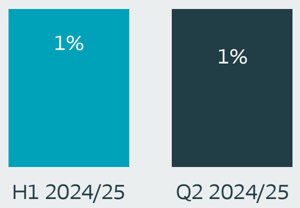
0.7 billion

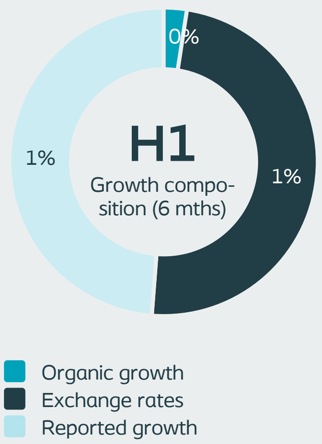
Reported revenue in DKK for Q2 2024/25

Organic growth



Reported growth





Earnings

Gross profit
Gross profit was DKK 9,478 million, compared to DKK 8,981 million last year, corresponding to a gross margin of 68%, on par with last year. The gross margin was positively impacted by a favourable development in input costs, price increases and country and product mix.

The above-mentioned positive drivers were partly offset by ramp-up costs in Costa Rica and Portugal. Currencies had a small positive impact on the gross margin.

In Q2, gross profit was DKK 4,728 million, corresponding to a Q2 gross margin of 68% which was on par with last year. The Q2 margin was impacted by the above-mentioned drivers and positive impact from currencies.

Costs
Operating expenses in the first half of the year amounted to DKK 5,675 million, a DKK 307 million increase (6%) from last year.

Operating expenses in Q2 amounted to DKK 2,837 million, a DKK 151 million increase (6%) from last year.

Distribution costs amounted to DKK 4,655 million, a DKK 373 million (9%) increase from DKK 4,282 million last year. The higher distribution costs reflect continued commercial investments in Kerecis, as well as increased sales activities across business areas. Distribution costs were also impacted by extraordinary logistic costs related to the new US distribution centre of around DKK 30 million. Distribution costs amounted to 33% of revenue compared to 32% last year.

In Q2, distribution costs amounted to DKK 2,326 million, equal to 34% of revenue against 33% in Q2 last year, impacted by the above-mentioned factors.

Income statement, DKK million	2024/25	Index
Revenue	**13,956**	**106**
Production costs	-4,478	106
Gross profit	**9,478**	**106**
Distribution costs	-4,655	109
Administrative expenses	-595	90
Research and development costs	-458	101
Other operating income	51	131
Other operating expenses	-18	150
Operating profit (EBIT) before special items	**3,803**	**105**
Special items	-158	N/A
Operating profit (EBIT)	**3,645**	**102**
Financial income	159	135
Financial expenses	-544	101
Profit before tax	**3,260**	**103**
Tax on profit for the period	-1,304	187
Net profit for the period	**1,956**	**79**

Administrative expenses amounted to DKK 595 million, a DKK 64 million (10%) decrease from DKK 659 million last year, and include positive impact from a high baseline and synergies from the Atos Medical integration. Administrative expenses accounted for 4% of revenue compared to 5% last year.

The Q2 administrative expenses amounted to DKK 300 million or 4% of revenue, against 5% last year.

The R&D costs were DKK 458 million, compared to DKK 454 million last year, a DKK 4 million (1%) increase. R&D costs amounted to 3% of revenue, on par with last year.

The Q2 R&D costs amounted to DKK 239 million or 3% of revenue, on par with last year.

Other operating income and other operating expenses amounted to a net income of DKK 33 million against a net income of DKK 27 million last year.

Operating profit before interest, tax, depreciation and amortisation (EBITDA) and before special items
EBITDA before special items amounted to DKK 4,475 million, a DKK 235 million (6%) increase from DKK 4,240 million last year. The EBITDA margin before special items was 32%, on par with last year.

In Q2, EBITDA before special items was DKK 2,235 million, a DKK 125 million (6%) increase from Q2 last year. The EBITDA margin before special items was 32% in Q2, on par with last year.

Operating profit (EBIT) before special items
EBIT before special items amounted to DKK 3,803 million, a DKK 190 million (5%) increase from DKK 3,613 million last year. The EBIT margin before special items was 27% on par with last year. The EBIT margin included a small positive impact from currencies.

In Q2, EBIT before special items was DKK 1,891 million, a DKK 100 million (6%) increase from last year. The EBIT margin before special items was 27% in Q2, on par with last year, and included around 50 basis points positive impact from currencies, related to the appreciation of the USD and GPB against the DKK, as well as the depreciation of the HUF against the DKK.

Special items

Coloplast incurred special items expenses of DKK 158 million in the first half of the year. The special items are related to organisational restructuring and other profitability improvement initiatives, including the Skin Care divestment, the integration of Atos Medical and management restructuring.

Special items in Q2 amounted to DKK 84 million, mostly related to organisational restructuring and other profitability improvement initiatives in preparation for the new strategic period.

Operating profit (EBIT) after special items

EBIT after special items was DKK 3,645 million, a DKK 66 million (2%) increase from last year. The EBIT margin after special items was 26% compared to 27% last year.

The Q2 EBIT after special items was DKK 1,807 million, a DKK 35 million (2%) increase from last year, with an EBIT margin of 26%.

Financial items and tax

Financial items were a net expense of DKK 385 million against a net expense of DKK 418 million last year.

The net expense was impacted by interest expenses of DKK 404 million compared to DKK 374 million last year, mostly related to the financing of the Atos Medical acquisition. Exchange rate adjustments had a neutral impact on the financial expenses, with DKK 90 million gains on balance sheet items fully offset by DKK 90 million realised loss on cash flow hedges, primarily driven by the USD and GBP.

The Q2 financial items were a net expense of DKK 316 million compared to a net expense of DKK 165 million in the same period last year, driven by net exchange adjustments mainly due to the depreciation of the USD against the DKK.

The ordinary tax expense in the first half of the year was DKK 717 million, compared to DKK 697 million last year, with an ordinary tax rate of 22%, on par with last year. The total tax expense in the first half of 2024/25 was DKK 1,304 million, resulting in an effective tax rate of 40%. The total tax expense was impacted by an extraordinary expense of DKK 587 million related to the transfer of Kerecis's Intellectual Property (IP) from Iceland to Denmark which is consistent with Coloplast's principal tax model.

The Kerecis IP transfer will have a similar impact on the tax expenses in H2 2024/25 as in H1. As a result of the Kerecis IP transfer, an extraordinary tax payment in Iceland impacting cash flows is expected in FY 2026/27 at the earliest. The payment will be fully offset by reduced tax payments in Denmark starting in FY 2024/25.

Net profit

Adjusted for the impact from the Kerecis IP transfer, net profit before special items was DKK 2,666 million, a DKK 175 million increase from last year. Adjusted diluted earnings per share (EPS) were DKK 11.83, an 7% increase from last year.

Including the extraordinary impact from the Kerecis IP transfer, net profit before special items was 2,079 million, a DKK 411 million decrease from DKK 2,491 million last year. Diluted earnings per share (EPS) before special items were DKK 9.23, or a 17% decrease from last year, impacted by the above-mentioned extraordinary tax expense related to the Kerecis IP transfer.

Net profit after special items was DKK 1,956 million and diluted EPS after special items were DKK 8.68.

In Q2, the adjusted net profit before special items was DKK 1,229 million, against DKK 1,267 million last year. Adjusted diluted earnings per share (EPS) were DKK 5.45.

Q2 net profit before special items amounted to DKK 978 million, against DKK 1,267 million last year. The diluted Q2 earnings per share (EPS) before special items were DKK 4.34.

The Q2 net profit after special items was DKK 912 million and diluted earnings per share (EPS) after special items were DKK 4.05.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to an inflow of DKK 2,749 million, against an outflow of DKK 772 million last year. The positive development in cash flows from operating activities was mostly driven by lower income tax paid as 2023/24 included DKK 2.5 billion extraordinary impact from the transfer of Atos Medical's Intellectual Property. The increase in operating profit and adjustment of non-cash operating items also contributed to the positive development in operating cash flow.

Investments

Net investments amounted to DKK 442 million in the first half of 2024/25 or around 3% of revenue, compared with DKK 554 million last year, and included positive impact from the divestment of the core Skin Care product portfolio of DKK 192 million.

Capital expenditures amounted to DKK 618 million in the first half of 2024/25, or 4% of revenue, on par with last year.

Free cash flow

As a result, the free cash flow was an inflow of DKK 2,307 million, compared to an outflow of DKK 1,326 million last year due to the extraordinary tax payment related to the Atos Medical IP transfer. Adjusted for the extraordinary tax payment of DKK 2.5 billion last year, the free cash flow in the first half of 2024/25 was a DKK 1.1 billion increase from the same period last year.

Capital resources

At 31 March 2025, Coloplast had net interest-bearing debt of DKK 23,534 million, against DKK 21,841 million at 30 September 2024. The gearing ratio at the end of the period was 2.6x EBITDA (before special items).

Coloplast is committed to deleveraging and bringing the gearing ratio down to around 2x EBITDA in 2024/25.

Statement of financial position and equity

Balance sheet

At 31 March 2025, total assets amounted to DKK 49,152 million, an increase of DKK 1,079 million compared to 30 September 2024.

Working capital was 26% of revenue, compared to 25% at 30 September 2024. Inventories increased by DKK 125 million to DKK 3,797 million, driven by lower than expected sales in the quarter. Trade receivables increased by DKK 77 million to DKK 4,752 million, while trade payables decreased by DKK 308 million to DKK 1,211 million.

The long-term and FY 2024/25 working capital-to-sales ratio expectations are unchanged at around 24%.

Equity

Equity decreased by DKK 1 billion to DKK 16,942 million, compared to 30 September 2024. Total comprehensive income for the period of DKK 2,787 million, effect of sale of treasury shares of DKK 27 million and share-based remuneration of DKK 31 million were offset by payment of dividends last year of DKK 3,831 million.

Treasury shares

At 31 March 2025, Coloplast's holding of treasury shares consisted of 2,833,204 B shares, which was 31,341 less than 30 September 2024. The decrease was due to exercise of share options.

Return on invested capital (ROIC)

Adjusted for the impact from the Kerecis IP transfer, ROIC after tax and before special items was 15%, on par with last year.

Including the extraordinary impact from the Kerecis IP transfer, ROIC after tax and before special items was 11%.

Update on sustainability strategy and performance

Priority	Unit	2025 Ambition	H1 2024/25	H1 2023/24	Change	FY 2023/24
Improving products and packaging						
Recyclable packaging[1]	% of total	90%	-	-	-	74%
Renewable materials in packaging[1]	% of total	80%	-	-	-	68%
Production waste recycling	% of total	75%	79%	75%	4%-p	77%
Reducing emissions						
Scope 1 and 2 emissions	% reduction	100% reduction by 2030[2, 4]	32%	22%	10%-p	27%
Renewable energy use	% of total	100%	86%	82%	4%-p	83%
Electric company cars[1]	% of total	100% by 2030	-	-	-	11%
Scope 3 emissions[1] (by 2030)	% reduction per product	50% reduction by 2030[2, 4]	-	-	-	3%
Business travel by air[1]	% reduction	10% reduction[2]	-	-	-	50%
Goods transported by air[1]	% of total	< 5% of total	-	-	-	2%
Responsible operations						
Lost time injury frequency	Parts per million	2.0	1.7	2.9	-1.2	2.1
Code of Conduct training[1]	% of white collars	100%	-	-	-	99%
Female senior leaders (VP+ level)[1]	% of total	40% by 2030	29%	29%	-	28%
Diverse teams[1]	% share of total teams	75%	57%	51%	6%-p	56%
Employee satisfaction[1, 3]	Engagement score	Above benchmark	8.2	8.1	0.1	8.1

Improving products and packaging
Production waste recycling increased to 79% in H1 2024/25, above the 2025 ambition of 75%, driven by continued high recycling rates at our sites in Hungary and Costa Rice, due to Coloplast's partnership with local recycling manufacturers at both sites.

Scope 1 and 2 emissions
The absolute scope 1 and 2 emissions decreased by 32% in H1 2024/25, compared to the base year 2018/19. The reduction in absolute scope 1 and 2 emissions was positively impacted by the continued phase-out of natural gas and energy efficiency improvements. Renewable energy use increased to 86% of the total energy use in H1 2024/25, compared to 82% in H1 2023/24, driven by the abovementioned drivers. Coloplast has initiated several renewable energy projects, which are expected to materialize beyond the current strategy period.

Responsible operations
The lost time injury (LTI) frequency in H1 2024/25 was 1.7 ppm, compared to 2.9 ppm in H1 2023/24. The significant improvement was driven by a positive development in the number of LTIs across all parts of the company. Coloplast has worked diligently to reduce LTIs and set activities in motion to ensure a safe working environment for our employees.

New global company car policy
Coloplast is dedicated to reducing carbon emissions and promoting environmental sustainability by transitioning to a 100% electric vehicle fleet by 2030. To achieve this ambition, a new company car policy has been implemented.

Employee engagement survey
Coloplast's bi-annual employee survey, conducted in March, showed a high level of employee satisfaction with an engagement score of 8.2 (out of 10), slightly above the score from last year. The score exceeds the healthcare industry benchmark and indicates that Coloplast consistently upholds strong employee satisfaction across the company.

CDP climate ranking
Coloplast received a CDP score of 'B' in 2024 on Climate change, which is on par with the last score from 2023.

2023/24 includes Atos Medical, except for 'Recyclable packaging', 'Renewable materials in packaging' and 'Diverse teams'. All figures exclude Kerecis, except for Lost time injury frequency. 1) Metric will only be reported on a semi-annual or full-year basis. 2) From base year 2018/19. 3) Employee survey conducted annually. Latest industry benchmark from Q2 2024/25 was 7.7. 4) Target validated by Science-Based Targets initiative (SBTi).

Other matters

CEO change
As the company is entering into a new strategy period, the Board of Directors has decided to initiate the search for a new CEO to lead Coloplast into its next phase of long-term, sustainable growth and value creation. As a result, President and CEO, Kristian Villumsen, has stepped down as of 5 May 2025.

To ensure continuity, the Chair of the Board Lars Rasmussen assumes the role of interim CEO. Accordingly, Lars Rasmussen steps down as Chair and will serve as an ordinary member of the Board. Board member Jette Nygaard-Andersen has been appointed interim Chair for the duration of Lars Rasmussens tenure as interim CEO.

For more information, please refer to announcement number 03/2025 (Company announcement).

Implementation of final LCD policy postponed until 1 January 2026
The implementation of the final Local Coverage Determination (LCD)[1] policy for skin substitute grafts/cellular and tissue-based products for the treatment of Diabetic Foot Ulcers (DFUs) and venous leg ulcers (VLUs) in the Medicare population has been delayed until January 1, 2026.

The U.S. Centers for Medicare & Medicaid Services (CMS) have stated that the reason for the delay is to review coverage policies to maintain patient access with high quality evidence of effectiveness. Coloplast supports the authorities' efforts to provide products to patients that are clinically relevant while maintaining patient access. As part of the review, the Agency has requested additional peer-reviewed publications and high-quality findings from other public sources of skin substitute study results to be submitted to CMS by November 1, 2025. The postponement provides a meaningful opportunity for Kerecis to share additional clinical data, including results from recent studies on VLUs, ischemic ulcers, post-Mohs wounds, and pressure ulcers.

The financial assumptions for Kerecis with a 3-year CAGR of around 30% until 2025/26 and an EBIT margin of around 20% (ex. PPA amortization) in FY 2025/26 are unchanged. Kerecis products remain fully covered under the existing LCD policy and are supported by strong clinical evidence. The LCD policy is related to around 20% of the total Kerecis sales (out-patient, Medicare coverage).

US tariffs
Coloplast is closely monitoring the implementation of tariffs on goods imported into the US. Based on current assumptions, we do not expect material financial impact from tariffs in FY 2024/25. Products used in the management of chronic conditions (Ostomy Care, Continence Care and Voice and Respiratory Care) are currently exempt from tariffs. Exposure to tariffs is primarily related to products in Advanced Wound Care and Interventional Urology (part of the Interventional Urology portfolio is manufactured in the US and therefore not exposed to tariffs).

Assuming the exemptions for chronic care products remain in place, the financial impact from US tariffs beyond this financial year is also expected to be immaterial.

New leaders for Advanced Wound Dressings (AWD) and North America Chronic Care
Effective 1 April 2025, Dr. Bernd Greiner has been appointed to the role of Senior Vice President, AWD. Bernd steps into the position following a successful 7-year tenure at Coloplast, most recently as a Vice President AWD in Region DACH.

Michael J. DelVacchio has been appointed to the role of Senior Vice President for North America Chronic Care, effective 7 April 2025. Michael comes to the role with a strong track record in the US Med-Tech industry, where he has previously held roles in companies such as Johnson & Johnson, KCI Medical and 3M.

Timetable for half-year interim dividend of DKK 5.00 per share
06 May 2025 – Declaration date
08 May 2025 – Ex-dividend date
09 May 2025 – Value date
12 May 2025 – Disbursement date

1. LCD - Skin Substitute Grafts/Cellular and Tissue-Based Products for the Treatment of Diabetic Foot Ulcers and Venous Leg Ulcers (L39764)

2024/25 Financial guidance

Around 7%

Organic revenue growth at constant exchange rates

27-28%

Reported EBIT margin (before special items)

Around 1.4 bn

Capital expenditure in DKK

Around 40%

Effective tax rate (ordinary tax rate of around 22%)

Long-term financial guidance

8-10%
Organic growth p.a.

above 30%
EBIT margin beyond 2024/25 (at constant exchange rates)

Key assumptions

Current macroeconomic and industry-specific developments, including US tariffs, 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.

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

Revenue growth
Organic growth is now expected to be around 7% in constant currencies, from previously 8-9%. The updated assumptions on revenue growth are as follows:

a. 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.
b. China Chronic Care: low-single digit growth, due to a worsening in the consumer segment.
c. Higher uncertainty related to tender phasing in Emerging markets, mostly impacting Ostomy Care.
d. Growth expectations across the other business areas and geographies are largely unchanged.
e. No current knowledge of significant health care reforms; positive pricing impact is expected. The expectation of long-term price pressure of up to 1% annually is unchanged.
f. A stable supply and distribution of products across the company.

Reported growth in DKK is now expected to be around 4%, from previously around 7%, impacted by the lowered organic growth outlook and around 2%-points negative impact from currencies due to the weaker US dollar. Impact from the Skin Care divestment is unchanged at around -1.5%-points (10 months impact).

EBIT margin
The reported EBIT margin before special items is now expected to be 27-28%, from previously around 28%. The updated assumptions on EBIT margin are as follows:

a. Negative impact from the lowered organic growth outlook for the group, partly offset by prudent cost management.
b. The remaining assumptions on costs of goods sold and operating expenses are largely unchanged.
c. Limited positive impact from currencies.

Special items now expected to be around DKK 450 million, driven by additional special items related to profitability improvement initiatives, including restructuring, to support long-term value creation and write-down of assets.

Capex is still expected to be DKK 1.4 billion which includes investments in the new manufacturing site in Portugal, investments in new machines for existing and new products, IT and sustainability investments, as well as Atos Medical integration capex.

The ordinary **tax rate** for FY 2024/25 is still expected to be around 22%, while the FY 2024/25 effective tax rate is still expected to be around 40% due to the extraordinary impact from the transfer of Kerecis' Intellectual Property.

Coloplast's long-term expectations for a tax rate of around 23% are unchanged.

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 2024/25 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 6M 2023/24	865	690	1.94
Average exchange rate 6M 2024/25	895	704	1.84
Change in average exchange rates for 2024/25 compared with the same period last year	**3%**	**2%**	**-5%**
Average exchange rate 2023/24[1)]	872	688	1.92
Spot rate on 2 May 2025	876	659	1.85
Estimated average exchange rate 2024/25[2)]	885	681	1.85
Change in estimated average exchange rates compared with average exchange rate 2023/24	**2%**	**-1%**	**-4%**

[1)] Average exchange rates for 2023/24 are from 1 October 2023 to 30 September 2024.

[2)] Estimated average exchange rates are calculated as the average exchange rates for the first six months combined with the spot rates at 2 May 2025.

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 there are moderate.

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

	Revenue	EBIT
USD	-740	-240
GBP	-370	-220
HUF	-	150

Coloplast

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Coloplast A/S for the period 1 October 2024 – 31 March 2025.

The interim report which has neither been audited nor reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2025 and of the results of the Group's operations and cash flows for the period 1 October 2024 – 31 March 2025.

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 2023/24.

Humlebæk, 6 May 2025

Executive Management

Kristian Villumsen President, CEO	Anders Lonning-Skovgaard Executive Vice President, CFO

Board of Directors

Lars Rasmussen Chairman	Niels Peter Louis-Hansen Deputy Chairman	Carsten Hellmann
Annette Brüls	Jette Nygaard-Andersen	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 – 31 March, unaudited

Consolidated DKK million	Note	2024/25 6 mths	2023/24 6 mths	Index	2024/25 Q2	2023/24 Q2	Index
Revenue	2	13,956	13,192	106	6,930	6,586	105
Production costs		-4,478	-4,211	106	-2,202	-2,109	104
Gross profit		**9,478**	**8,981**	**106**	**4,728**	**4,477**	**106**
Distribution costs		-4,655	-4,282	109	-2,326	-2,152	108
Administrative expenses		-595	-659	90	-300	-324	93
Research and development costs		-458	-454	101	-239	-221	108
Other operating income		51	39	131	38	18	>200
Other operating expenses		-18	-12	150	-10	-7	143
Operating profit (EBIT) before special items		**3,803**	**3,613**	**105**	**1,891**	**1,791**	**106**
Special items	3	-158	-34	-	-84	-19	-
Operating profit (EBIT)		**3,645**	**3,579**	**102**	**1,807**	**1,772**	**102**
Financial income	4	159	118	135	-41	36	-114
Financial expenses	4	-544	-536	101	-275	-201	137
Profit before tax		**3,260**	**3,161**	**103**	**1,491**	**1,607**	**93**
Tax on profit for the period		-1,304	-697	187	-579	-355	163
Net profit for the period		**1,956**	**2,464**	**79**	**912**	**1,252**	**73**
Remeasurements of defined benefit plans		-1	-2		6	4	
Tax on remeasurements of defined benefit plans		-	1		-1	-1	
Items that will not be reclassified to the income statement		**-1**	**-1**		**5**	**3**	
Value adjustment of currency hedging		-73	-16		72	-46	
Recycle through the income statement		52	-71		21	-18	
Tax effect of hedging		5	19		-20	14	
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		848	-267		489	-374	
Tax effect of currency adjustment, assets in foreign currency		-	80		-	80	
Items that may be reclassified to income statement		**832**	**-255**		**562**	**-344**	
Total other comprehensive income		**831**	**-256**		**567**	**-341**	
Total comprehensive income		**2,787**	**2,208**		**1,479**	**911**	
DKK							
Earnings per share (EPS)		8.68	5.39		4.05	5.57	
Earnings per share (EPS), diluted		8.68	5.39		4.05	5.57	

Statement of cash flows

1 October – 31 March, unaudited

Consolidated DKK million	Note	2024/25 6 mths	2023/24 6 mths
Operating profit		3,645	3,579
Amortisation		244	225
Depreciation		428	402
Adjustment for other non-cash operating items	6	34	-60
Changes in working capital	6	-915	-953
Ingoing interest payments, etc.		24	73
Outgoing interest payments, etc.		-462	-423
Income tax paid		-249	-3,615
Cash flows from operating activities		**2,749**	**-772**
Investments in intangible assets		-60	-84
Investments in land and buildings		-4	-5
Investments in plant and machinery and other fixtures and fittings, tools and equipment		-23	-27
Investments in property, plant and equipment under construction		-531	-434
Property, plant and equipment sold		5	1
Investment in other investments		-21	-13
Company divestment		192	8
Cash flows from investing activities		**-442**	**-554**
Free cash flow		**2,307**	**-1,326**
Dividend to shareholders		-3,831	-3,595
Sale of treasury shares and loss on exercised options		27	249
Financing from shareholders		**-3,804**	**-3,346**
Repayment of lease liabilities		-143	-127
Drawdown on credit facilities		1,588	4,802
Cash flows from financing activities		**-2,359**	**1,329**
Net cash flows		**-52**	**3**
Cash and cash equivalents at 1 October		**788**	**911**
Foreign exchange value adjustments		-7	-21
Cash and cash equivalents, disposed operations		-	-4
Net cash flows		-52	3
Cash and cash equivalents at 31 March	7	**729**	**889**

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

Assets

At 31 March, unaudited

Consolidated **DKK million**	**Note**	**31.03.25**	**31.03.24**	**30.09.24**
Intangible assets		31,212	30,403	30,332
Property, plant and equipment		5,949	5,346	5,649
Right-of-use assets		955	973	922
Other equity investments		95	77	74
Deferred tax asset		448	916	624
Other receivables		26	34	28
Non-current assets		**38,685**	**37,749**	**37,629**
Inventories		3,797	3,562	3,672
Trade receivables		4,752	4,641	4,675
Income tax		456	557	509
Other receivables		353	354	366
Prepayments		380	388	434
Cash and cash equivalents		729	889	788
Current assets		**10,467**	**10,391**	**10,444**
Assets		**49,152**	**48,140**	**48,073**

Equity and liabilities

At 31 March, unaudited

Consolidated DKK million	Note	31.03.25	31.03.24	30.09.24
Share capital		228	228	228
Currency translation reserve		-1,010	-1,832	-1,837
Reserve for currency hedging		313	355	329
Proposed ordinary dividend for the period		1,126	1,125	3,831
Retained earnings		16,285	16,324	15,391
Equity		**16,942**	**16,200**	**17,942**
Provisions for pensions and similar liabilities		130	130	126
Deferred tax liability		3,167	2,086	2,481
Other provisions		22	68	21
Bonds	5	11,565	11,562	11,557
Other credit institutions		5,000	-	5,000
Income tax		587	-	-
Other payables		1	4	1
Lease liability		764	778	734
Prepayments		7	7	7
Non-current liabilities		**21,243**	**14,635**	**19,927**
Provisions for pensions and similar liabilities		5	6	7
Other provisions		48	90	48
Bonds	5	-	4,849	-
Other credit institutions		6,673	7,069	5,085
Trade payables		1,211	1,226	1,519
Income tax		596	1,332	866
Other payables		2,172	2,479	2,425
Lease liability		262	251	253
Prepayments		-	3	1
Current liabilities		**10,967**	**17,305**	**10,204**
Equity and liabilities		**49,152**	**48,140**	**48,073**

Statement of changes in equity, current year

At 31 March, unaudited

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	-	-	-	-	1,126	830	**1,956**
Other comprehensive income	-	-	827	-16	-	20	**831**
Total comprehensive income	**-**	**-**	**827**	**-16**	**1,126**	**850**	**2,787**
Sale of treasury shares and loss on exercised options	-	-	-	-	-	27	**27**
Share-based payment	-	-	-	-	-	31	**31**
Tax on share-based payment, etc.	-	-	-	-	-	-14	**-14**
Dividend paid out in respect of 2023/24	-	-	-	-	-3,831	-	**-3,831**
Transactions with shareholders	**-**	**-**	**-**	**-**	**-3,831**	**44**	**-3,787**
Equity at 31 March	**18**	**210**	**-1,010**	**313**	**1,126**	**16,285**	**16,942**

Statement of changes in equity, last year

At 31 March, unaudited

Consolidated	Share capital		Reserves				
DKK million	A shares	B shares	Currency translation	Currency hedging	Proposed dividend	Retained earnings	Total
2023/24							
Equity at 1 October	18	210	-1,579	423	3,595	14,632	17,299
Net profit for the period	-	-	-	-	1,125	1,339	**2,464**
Other comprehensive income	-	-	-253	-68	-	65	**-256**
Total comprehensive income	**-**	**-**	**-253**	**-68**	**1,125**	**1,404**	**2,208**
Sale of treasury shares and loss on exercised options	-	-	-	-	-	249	**249**
Share-based payment	-	-	-	-	-	39	**39**
Dividend paid out in respect of 2022/23	-	-	-	-	-3,595	-	**-3,595**
Transactions with shareholders	**-**	**-**	**-**	**-**	**-3,595**	**288**	**-3,307**
Equity at 31 March	18	210	-1,832	355	1,125	16,324	16,200

Coloplast

List of notes

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 2023/24.

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 senior operational management and the management structure. Reporting to the Executive Leadership Team is based on five operating segments: Chronic Care, Voice and 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 and 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 Compeed contract manufacturing. The segment Biologics covers tissue-based products. The segmentation reflects the structure of reporting to the Executive Leadership Team.

The shared/non-allocated costs 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 and Respiratory Care and Biologics are included in the segment operating profit/loss for the above-mentioned segments, R&D activities for Chronic Care and Advanced Wound Dressings are shared functions which are included in shared/non-allocated functions. The shared/non-allocated costs also include PPA amortisation expenditures related to Voice and Respiratory Care and Biologics. Financial items and income tax are not allocated to the operating segments.

The Executive Leadership Team 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 production costs, distribution costs, sales costs, 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 segments.

The Executive Leadership Team does not receive reporting on assets and liabilities by the reporting segments. Accordingly, the reporting 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 and Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2024/25						
Segment revenue:						
Ostomy Care	4,938	-	-	-	-	4,938
Continence Care	4,439	-	-	-	-	4,439
Voice and Respiratory Care	-	1,126	-	-	-	1,126
Interventional Urology	-	-	1,418	-	-	1,418
Advanced Wound Care	-	-	-	1,419	616	2,035
External revenue as per the statement of comprehensive income	9,377	1,126	1,418	1,419	616	13,956
Costs allocated to segment	-3,922	-710	-932	-856	-544	-6,964
Segment operating profit/loss	5,455	416	486	563	72	6,992
Shared/non-allocated						-3,189
Special items not included in segment operating profit/loss (see note 3)						-158
Operating profit before tax (EBIT) as per the statement of comprehensive income						3,645
Net financials						-385
Tax on profit/loss for the period						-1,304
Profit/loss for the period as per the statement of comprehensive income						1,956

DKK million	Chronic Care	Voice and Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2023/24						
Segment revenue:						
Ostomy Care	4,663	-	-	-	-	4,663
Continence Care	4,129	-	-	-	-	4,129
Voice and Respiratory Care	-	1,035	-	-	-	1,035
Interventional Urology	-	-	1,401	-	-	1,401
Advanced Wound Care	-	-	-	1,503	461	1,964
External revenue as per the statement of comprehensive income	8,792	1,035	1,401	1,503	461	13,192
Costs allocated to segment	-3,665	-678	-920	-928	-416	-6,607
Segment operating profit/loss	5,127	357	481	575	45	6,585
Shared/non-allocated						-2,972
Special items not included in segment operating profit/loss (see note 3)						-34
Operating profit before tax (EBIT) as per the statement of comprehensive income						3,579
Net financials						-418
Tax on profit/loss for the period						-697
Profit/loss for the period as per the statement of comprehensive income						2,464

Note 3
Special items

DKK million	2024/25	2023/24
Integration activities	38	34
Organisational restructuring and other margin improvement initiatives (including Skin Care divestment)	94	-
Management restructuring	26	-
Total	**158**	**34**

In the financial year 2024/25 special items contain expenses related to integration costs for the Atos Medical and Kerecis acquisitions. Special items also include organisational restructuring and other profitability improvement initiatives, including the divestment of the skin care business, and Management restructuring costs.

Last year's special items contain expenses related to integration costs for the Atos Medical acquisition.

Note 4
Financial income and expenses

DKK million	2024/25	2023/24
Financial income		
Interest income	20	39
Fair value adjustments of forward contracts transferred from other comprehensive income	-	33
Fair value adjustments of cash-based share options	1	-
Interest hedges	37	38
Net exchange adjustments	90	-
Hyperinflationary adjustment of net monetary position	8	7
Other financial income	3	1
Total	**159**	**118**
Financial expenses		
Interest expenses	258	115
Capitalised borrowing costs	-3	-
Interest expenses, lease liabilities	20	15
Interest expenses, bonds	146	259
Fair value adjustments of forward contracts transferred from other comprehensive income	90	-
Fair value adjustments of cash-based share options	-	2
Net exchange adjustments	-	100
Other financial expenses and fees	33	45
Total	**544**	**536**

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. COLOCB2 and COLOCB3 carries a fixed coupon until expiry date.

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 in 2021/22 with Interest swaps on COLOCB2 and COLOCB3 with mandatory breakage on the day the bonds are issued to limit the financial risks. The gain of DKK 521 million has as per hedge accounting been set off in the equity and transferred to the financial items 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	2024/25	2023/24
Net gain/loss on divestment of non-current assets	1	-
Change in other provisions	2	-98
Other non-cash operating items	31	38
Adjustment for other non-cash operating items	**34**	**-60**
Inventories	-154	-138
Trade receivables	-74	-395
Other receivables, including amounts held in escrow	68	-93
Trade and other payables etc.	-755	-327
Changes in working capital	**-915**	**-953**

Note 7
Cash and cash equivalents

DKK million	2025	2024
Bank deposits, short term	729	889
Cash and cash equivalents at 31 March	**729**	**889**

Note 8
Contingent liabilities

The Coloplast Group is a party to a few minor legal proceedings, which are not expected to influence the Group's future earnings.

Income statement, quarterly

Unaudited

Consolidated	2024/25		2023/24			
DKK million	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	6,930	7,026	6,953	6,885	6,586	6,606
Production costs	-2,202	-2,276	-2,313	-2,237	-2,109	-2,102
Gross profit	**4,728**	**4,750**	**4,640**	**4,648**	**4,477**	**4,504**
Distribution costs	-2,326	-2,329	-2,292	-2,251	-2,152	-2,130
Administrative expenses	-300	-295	-285	-300	-324	-335
Research and development costs	-239	-219	-219	-240	-221	-233
Other operating income	38	13	19	17	18	21
Other operating expenses	-10	-8	-60	-4	-7	-5
Operating profit (EBIT) before special items	**1,891**	**1,912**	**1,803**	**1,870**	**1,791**	**1,822**
Special items	-84	-74	104	-36	-19	-15
Operating profit (EBIT)	**1,807**	**1,838**	**1,907**	**1,834**	**1,772**	**1,807**
Financial income	-41	200	23	34	36	82
Financial expenses	-275	-269	-327	-237	-201	-335
Profit before tax	**1,491**	**1,769**	**1,603**	**1,631**	**1,607**	**1,554**
Tax on profit for the period	-579	-725	-289	-357	-355	-342
Net profit for the period	**912**	**1,044**	**1,314**	**1,274**	**1,252**	**1,212**

DKK						
Earnings per share (EPS) before special items	4.34	4.89	5.47	5.79	5.63	5.45
Earnings per share (EPS)	4.05	4.63	5.84	5.66	5.57	5.39
Earnings per share (EPS) before special items, diluted	4.34	4.89	5.47	5.79	5.63	5.45
Earnings per share (EPS), diluted	4.05	4.63	5.84	5.66	5.57	5.39

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.

Coloplast was founded on passion, ambition, and commitment. We were born from a nurse's wish to help her sister and the skills of an engineer. Guided by empathy, our mission is to make life easier for people with intimate healthcare needs. Over decades, we have helped millions of people to live a more independent life and we continue to do so through innovative products and services. Globally, our business areas include Ostomy Care, Continence Care, Advanced Wound Care, Interventional Urology and Voice and Respiratory Care.