

2024/25

Full year financial results

1 October 2024 - 30 September 2025

Coloplast delivered Q4 organic growth of 7% and an EBIT margin¹ of 28%. Reported revenue in DKK grew 0% with negative impact from currencies and the Skin Care divestment.

- Organic growth rates by business area: Ostomy Care 7%, Continence Care 9%, Voice & Respiratory Care 9%, Wound & Tissue Repair 5% and Interventional Urology 2%.
- Growth in Ostomy Care was broad based with good contribution from recent product launches and led by Europe and Emerging Markets ex. China. Sales in China declined due to the worsened consumer sentiment and increased competitive pressures.
- Growth in Continence Care was driven by continued strong contribution from Luja™ for both male and female users.
- Voice & Respiratory Care growth was driven by continued good momentum in both Laryngectomy and Tracheostomy.
- Wound & Tissue Repair: Kerecis grew 20%, with a 14% EBIT margin before PPA amortisation. Growth in the in-patient setting remains solid, whereas growth in the out-patient setting, while slightly improved, was still impacted by the market shift to higher priced products. Advanced Wound Dressings declined 6% due to the voluntary product return of all Biatain® Adhesive dressings in China, which had a negative revenue impact in Q4 of around DKK 60 million.
- Growth in Interventional Urology was driven by good momentum in the US Men's Health business, partly offset by continued negative impact from the product recall in Kidney & Bladder Health of around DKK 15 million in Q4.
- EBIT^{1,2} was DKK 1,952 million, a 8% increase from last year. The EBIT margin^{1,2} was 28%, against 26% last year.
- On October 31, 2025 the Centers for Medicare & Medicaid Services in the US issued a final rule on the Medicare Physician Fee Schedule, which applies to physicians private office in the out-patient setting, for calendar year 2026 with a fixed payment of \$127.28/cm2.

FY 2024/25 organic growth of 7% and EBIT margin¹ of 28%. Reported revenue in DKK grew 3% to DKK 27,874 million.

- Organic growth rates by business area: Ostomy Care 6%, Continence Care 8%, Voice & Respiratory Care 9%, Wound & Tissue Repair 8% and Interventional Urology 2%.
- EBIT^{1,2} was DKK 7,670 million, a 5% increase from last year. The EBIT margin^{1,2} was 28%, against 27% last year.
- Adjusted³ net profit before special items was DKK 5,148 million, a DKK 123 million increase from last year. Adjusted³ diluted earnings per share (EPS) before special items increased by 2% to DKK 22.84.
- Special items expenses amounted to DKK 469 million, related to profitability improvement initiatives, including the Skin Care divestment, management restructuring and the integration of Atos Medical.
- Adjusted³ return on invested capital (ROIC) after tax before special items was 15%, on par with last year.
- Adjusted free cash flow⁴-to-sales ratio was 19% compared to 15% last year.
- The Board of Directors recommends a year-end dividend of DKK 18.00 per share, which brings the total dividend for the year to DKK 23.00 per share, compared to DKK 22.00 per share last year.

FY 2025/26 guidance: around 7% organic revenue growth and around 7% EBIT growth in constant currencies⁵. Return on invested capital of around 16%⁶.

- Organic growth assumes continued good momentum in Chronic Care and improved momentum in Acute Care.
- Reported growth in DKK expected at 4-5%, with 2-3%-points negative impact from currencies and small negative impact from the skin care divestment (two months impact).
- EBIT⁵ growth in constant currencies assumes stable inflation levels, production ramp up costs, new investments related to the Impact4 strategy, Kerecis EBIT margin uplift to around 20%.
- Capex-to-sales ratio is expected to be around 5%. The effective tax rate is expected at around 22%.
- ROIC expected around 16%, up around 1%-point compared to 15% adjusted last year⁶.

"We deliver a full-year result of 7% organic growth and an EBIT margin of 28%. I want to highlight the strong performance in our chronic care businesses where we continue to take market share across all our regions except China. In Acute Care, Kerecis has, as expected, regained momentum after a temporary slowdown in Q3, while our interventional urology business delivered in line with our expectations in a challenging year. 2024/25 has been a transitional year for Coloplast, and I now look forward to 2025/26 and the execution of our new 2030 strategy, Impact4," says interim CEO Lars Rasmussen.

Conference call

Coloplast will host a conference call on Tuesday, 4 November 2025 at 11.00h CET. 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 – 12M 2024/25 Earnings release conference call](#)

1. Before special items expenses of DKK -227 million in Q4 2024/25 and DKK -469 million in FY 2024/25. 2. Before special items income of DKK 104 million in Q4 2023/24 and DKK 34 million in FY 2023/24. 3. Adjusted for the impact from the Kerecis IP transfer. 4. FCF adjustments: 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). 5. Before special items expenses of around DKK 50 million in FY 2025/26. 6. After tax, before special items.

Financial highlights and key ratios

1 October 2024 - 30 September 2025, unaudited

Consolidated	2024/25	2023/24	Change	2024/25	2023/24	Change
	12 mths	12 mths		Q4	Q4	
Income statement, DKK million						
Revenue	27,874	27,030	3%	6,960	6,953	0%
Research and development costs	-946	-913	4%	-249	-219	14%
Operating profit before interest, tax, depr. and amort. (EBITDA) before special items	9,123	8,576	6%	2,390	2,138	12%
Operating profit before interest, taxes and amortization (EBITA) before special items	8,259	7,737	7%	2,172	1,913	14%
Operating profit (EBIT) before special items	7,670	7,286	5%	1,952	1,803	8%
Special items, net	-469	34	N/A	-228	104	N/A
Operating profit (EBIT)	7,201	7,320	-2%	1,724	1,907	-10%
Net financial income and expenses	-1,044	-925	13%	-169	-304	-44%
Profit before tax	6,157	6,395	-4%	1,555	1,603	-3%
Net profit for the period	3,636	5,052	-28%	875	1,314	-33%
Revenue growth, %						
Period growth in revenue, %	3	10		0	12	
Growth break down:						
Organic growth, %	7	8		7	8	
Currency effect, %	-2	-1		-5	1	
Acquired operations, %	-	4		-	3	
Divested Operations, %	-1	-		-2	-	
Balance sheet, DKK million						
Total assets	48,367	48,073	1%	48,367	48,073	1%
Capital invested	38,770	41,079	-6%	38,770	41,079	-6%
Net interest-bearing debt (NIBD)	21,692	21,841	-1%	21,692	21,841	-1%
Equity end of period	16,122	17,942	-10%	16,122	17,942	-10%
Cash flow and investments, DKK million						
Cash flows from operating activities	6,645	2,766	N/A	2,264	2,048	11%
Cash flows from investing activities	-1,251	-1,336	-6%	-390	-432	-10%
Investments in property, plant and equipment, gross	-1,306	-1,166	12%	-367	-392	-6%
Free cash flow	5,394	1,430	N/A	1,875	1,616	16%
Cash flows from financing activities	-5,187	-1,518	N/A	-1,643	-1,701	-3%
Key ratios						
Average number of employees, FTEs ¹⁾	16,773	16,202		16,879	16,493	
Operating margin (EBIT margin) before special items, %	28	27		28	26	
Operating margin (EBIT margin), %	26	27		25	27	
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	31	32		31	32	
Gearing ratio, NIBD/EBITDA before special items	2.4	2.5				
Return on average invested capital before tax (ROIC), % ²⁾	19	19		20	17	
Return on average invested capital after tax (ROIC), % ²⁾	12	15		12	14	
Return on equity, %	22	31		21	31	
Equity ratio, %	33	37		33	37	
Net asset value per outstanding share, DKK	72	80	-10%	72	80	-10%
Share data						
Share price, DKK	543	875	-38%	543	875	-38%
Share price/net asset value per share	7.6	11.0	-31%	7.6	11.0	-31%
Average number of outstanding shares, millions	225.4	224.8	0%	225.4	225.0	0%
PE, price/earnings ratio	33.7	39.0	-14%	35.0	37.5	-7%
Payout ratio, % ³⁾	130	99	31%			
Earnings per share (EPS), diluted	16.13	22.46	-28%	3.88	5.84	-34%
Earnings per share (EPS) before special items, diluted	17.76	22.34	-21%	4.67	5.47	-15%
Free cash flow per share	23.9	6.4	N/A	8.3	7.2	16%

¹⁾ The FTE definition has been reassessed and the comparison figures have been adjusted.

²⁾ Before special items. After special items, ROIC before tax was 18% (2023/24: 19%), and ROIC after tax was 11% (2023/24: 15%).

³⁾ The figure is before special items. After special items, the pay-out ratio was 143% (2023/24 98%).

Sales performance

Organic growth for the full-year 2024/25 was 7%. Reported revenue in DKK was up 3% to DKK 27,874 million.

Divested businesses detracted 1% from reported revenue, mostly related to the divestment of Skin Care in December 2024. Exchange rate developments decreased revenue by 2%, mainly related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Organic growth in Q4 was 7%. Reported revenue in DKK grew 0% to DKK 6,960 million. The divestment of the skin care business detracted 2% from reported revenue. Exchange rate developments decreased revenue by 5%, mainly related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Sales performance by business areas

	DKK million		Growth composition (12 mths)			
	2024/25 (12 mths)	2023/24 (12 mths)	Organic growth	Divested businesses	Exchange rates*	Reported growth
Ostomy Care	9,897	9,545	6%	-	-2%	4%
Continence Care	8,984	8,540	8%	-	-3%	5%
Voice & Respiratory Care	2,280	2,110	9%	0%	-1%	8%
Wound & Tissue Repair	3,929	4,060	8%	-8%	-2%	-3%
Interventional Urology	2,784	2,775	2%	-	-1%	0%
Revenue	27,874	27,030	7%	-1%	-2%	3%

Sales performance by business areas

	DKK million		Growth composition (Q4)			
	2024/25 (Q4)	2023/24 (Q4)	Organic growth	Divested businesses	Exchange rates*	Reported growth
Ostomy Care	2,482	2,450	7%	-	-5%	1%
Continence Care	2,312	2,246	9%	-	-6%	3%
Voice & Respiratory Care	574	539	9%	-	-2%	7%
Wound & Tissue Repair	925	1,037	5%	-11%	-4%	-11%
Interventional Urology	667	681	2%	-	-4%	-2%
Revenue	6,960	6,953	7%	-2%	-5%	0%

Sales performance by region

	DKK million		Growth composition (12 mths)			
	2024/25 (12 mths)	2023/24 (12 mths)	Organic growth	Divested businesses	Exchange rates*	Reported growth
European markets	15,510	14,750	5%	0%	0%	5%
Other developed markets	7,828	7,746	8%	-4%	-2%	1%
Emerging markets	4,536	4,534	11%	-	-11%	0%
Revenue	27,874	27,030	7%	-1%	-2%	3%

Sales performance by region

	DKK million		Growth composition (Q4)			
	2024/25 (Q4)	2023/24 (Q4)	Organic growth	Divested businesses	Exchange rates*	Reported growth
European markets	3,975	3,713	7%	0%	0%	7%
Other developed markets	1,916	2,098	3%	-5%	-6%	-9%
Emerging markets	1,069	1,142	11%	-	-18%	-6%
Revenue	6,960	6,953	7%	-2%	-5%	0%

* 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 financial year 2024/25, with reported revenue in DKK growing by 4% to DKK 9,897 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 and Germany, and the US. The SenSura[®] and Assura[®]/Alterna[®] portfolios contributed to growth in Emerging markets, where they are 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 Europe, driven by the UK and Germany.

The SenSura Mio portfolio was strengthened with three new product launches in 2024, most notably the SenSura Mio black bags and a new 2-piece SenSura Mio offering relevant for the US and selected European markets. The launches are off to a good start, and more variants of the new products are expected to be launched in the coming quarters.

From a geographical perspective, growth was broad-based across regions, driven by Europe, most notably the UK, Italy and Germany, as well as the US. The US delivered a year with growth of around double-digit, positively impacted by an easier baseline due to order phasing last year. Emerging markets ex. China also contributed to growth, with an increase in tender activity during second half of 2024/25 in selected markets, as expected. China delivered low-single digit growth, also in line with revised expectations.

Q4 organic growth was 7%. Reported revenue in DKK increased by 1% to DKK 2,482 million.

The SenSura Mio portfolio was the main contributor to growth in Q4, 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, Italy and Germany, 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, excluding China.

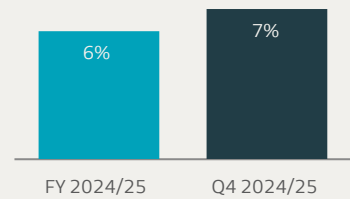
From a geographical perspective, growth was broad-based. In Europe, growth was driven by solid contributions from the UK and Italy, while the US was up against a higher baseline due to the resolution of supply disruptions in Q4 last year. Emerging markets ex. China delivered a strong quarter driven by increased tender activity, as anticipated, while sales in China declined in Q4, impacted by a worsening consumer sentiment and increased competitive pressures in the community channel.

FY 2024/25 ostomy care market

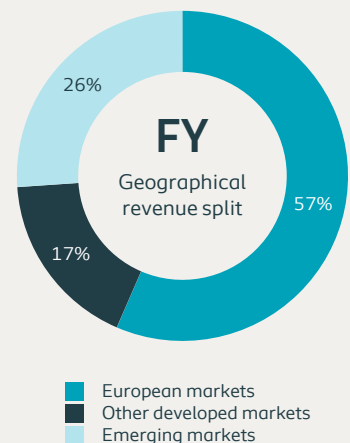
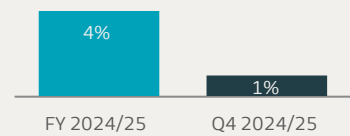
The global market for ostomy care products is estimated at DKK 24-25 billion and is comprised of two categories: bags and plates and supporting products. The annual market growth is estimated at around 4%. Coloplast is the global market leader with a market share of 35-40%. The market for supporting products is estimated at DKK 4-5 billion, growing 6-8%. Coloplast is the market leader in the supporting products segment, with a market share of 35-40%.

2.5 billion
Reported revenue
in DKK for Q4
2024/25

Organic growth



Reported growth





Continence Care

Continence Care generated 8% organic sales growth for the financial year 2024/25, with reported revenue in DKK growing by 5% to DKK 8,984 million.

Luja™, Coloplast’s new intermittent catheter with a Micro-hole Zone Technology, was the main growth contributor, driven by the male catheter in Europe, most notably the UK, France and Germany, and the US. Luja for women also made a solid contribution to growth. The rollout of Luja for women was concluded in April 2025. The product is now available in 13 markets and has been very well-received by users and healthcare professionals. The SpeediCath® ready-to-use hydrophilic intermittent catheters also contributed to growth. Sales growth in the SpeediCath portfolio was driven by the standard, compact and flexible catheters, led by the US and Emerging markets, particularly LATAM.

Bowel Care made a solid contribution to growth, driven by Peristeen® Plus in Europe, while the growth contribution from Collecting Devices was modest in full year 2024/25.

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

Q4 organic growth was 9% and reported revenue in DKK increased by 3% to DKK 2,312 million.

The Luja portfolio was the main growth contributor in the quarter, driven by solid contribution from Europe, especially the UK, France and Germany, as well as the US. The male catheter continued to perform well, while the female catheter saw a strong uptake in the quarter driven by Europe. The SpeediCath portfolio also contributed to growth, driven by the standard, compact and flexible catheters in primarily the Emerging markets region.

Bowel Care continued its good momentum and made a solid contribution to growth in the quarter, driven by Peristeen Plus in Europe. Sales of Collecting Devices declined due to a high baseline last year.

From a geographical perspective, all regions contributed to growth. Growth in Europe was driven by France, the UK and Italy. In Emerging markets, growth was led by LATAM.

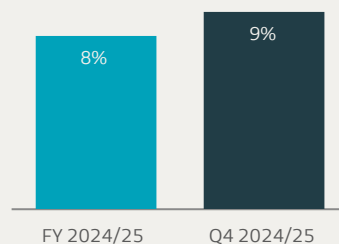
FY 2024/25 continence care market

The global market for continence care products is estimated at DKK 19-20 billion. The annual market growth is estimated at around 5-6%. Coloplast is the global market leader with a market share of 40-45%.

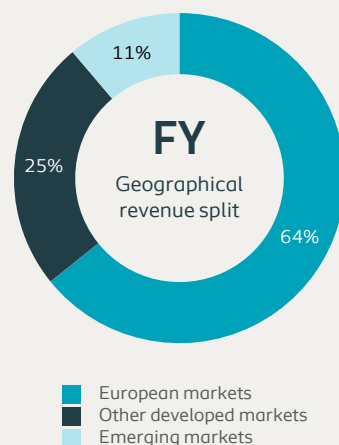
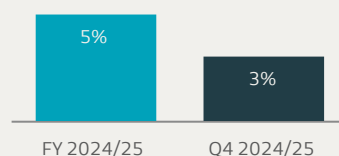
By category, intermittent catheters accounted for around 75% of the continence care market growing at a mid-single-digit rate, collecting devices accounted for around 20% growing at a low-single-digit rate, while bowel care accounted for around 5% with growth of around double-digit.

2.3 billion
Reported revenue
in DKK for Q4
2024/25

Organic growth



Reported growth





Voice & Respiratory Care

Voice & Respiratory Care generated 9% organic sales growth for the financial year 2024/25. Reported revenue in DKK grew by 8% to DKK 2,280 million, in line with our acquisition case.

Laryngectomy delivered high single-digit growth in full year 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, Voice & Respiratory Care’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.

The integration of Atos Medical is progressing according to plan and will be finalised in 2025/26.

Organic growth in Q4 was 9%, driven by continued good performance in both Laryngectomy and Tracheostomy. Reported revenue in DKK increased by 7% to DKK 574 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 high single-digit growth, with continued solid demand.

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

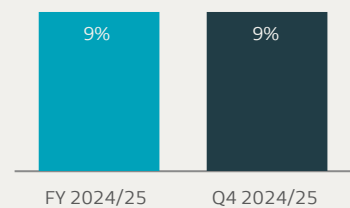
FY 2024/25 laryngectomy and tracheostomy markets

The global market for laryngectomy products is estimated at DKK 1.5-2.0 billion, with an annual market growth estimated at 8-10%. Coloplast is the global market leader in laryngectomy, with a market share of around 85%. The market remains significantly underpenetrated with a large unserved patient population.

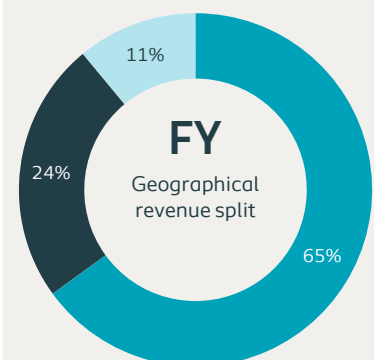
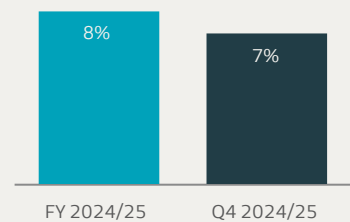
The tracheostomy market is estimated at DKK 4-6 billion, with an annual growth rate estimated at 5-6%. Coloplast’s global market share in the tracheostomy market is around 10%.

0.6 billion
Reported revenue
in DKK for Q4
2024/25

Organic growth



Reported growth



- European markets
- Other developed markets
- Emerging markets



Wound & Tissue Repair

Wound & Tissue Repair generated 8% organic sales growth for the financial year 2024/25. Reported revenue was DKK 3,929 million, a 3% decrease from last year, with 8%-points negative impact from the Skin Care divestment¹⁾.

Revenue from Kerecis amounted to DKK 1,254 million in full year 2024/25, with organic growth of 24%. Growth was broad-based, with continued market share gains and solid contributions across settings. From a geographical perspective, Kerecis continues to be almost exclusively a US business.

Advanced Wound Dressings²⁾ in isolation delivered -1% organic growth in full year 2024/25, with negative growth in Emerging markets, driven by China, which detracted significantly from growth due to the product return initiated in Q3. The negative revenue impact from the product return amounted to around DKK 80 million in second half of the year, of which around DKK 60 million in Q4.

Coloplast initiated a preventative and voluntary product return in Q3 of all Biatain® Adhesive foam dressings in China, following a local inspection where three product lots did not meet a technical requirement. Product safety was not compromised, and the dressings continue to meet standards in other markets. The decision was made in response to the failed local test, and Coloplast is in dialogue with the authorities to resolve the matter. Mitigating actions are underway to replace the returned products with alternative solutions.

The negative growth in Emerging markets was partly offset by Europe, primarily Germany. From a product perspective, Biatain® Superabsorber was the main growth contributor, followed by Biatain® Fiber.

Wound & Tissue Repair posted 5% organic growth in Q4 and reported revenue in DKK decreased to DKK 925 million, an 11% decrease from Q4 last year which includes 11%-points negative impact from the Skin Care divestment.

Advanced Wound Dressings in isolation delivered organic growth of -6%. China detracted significantly from growth, impacted by the above-mentioned product return. From a product perspective, Biatain Superabsorber and Biatain Fiber continued to perform well.

Q4 revenue from Kerecis amounted to DKK 339 million. Organic growth in Q4 was 20%, an improvement in momentum compared to Q3, as expected. The in-patient setting continued to deliver solid growth and was the main growth contributor. As expected, the negative impact from the LCD postponement in the out-patient setting - which led to a market shift toward higher priced products - was most pronounced in Q3, and momentum in the out-patient setting improved in Q4.

Overall, the Kerecis business case - a three-year revenue CAGR of around 30% and an EBIT margin of around 20% by 2025/26 - remains on track.

FY 2024/25 wound and tissue repair market

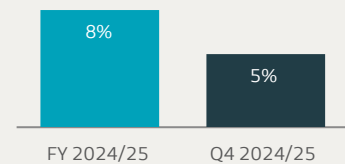
The global market for wound and tissue repair is estimated at DKK 48-52 billion: advanced dressings DKK 32-34 billion growing 2-4%, and biologics DKK 16-18 billion, growing 6-8%. Coloplast is the fourth largest manufacturer in advanced dressings and the fifth largest in biologics, with a market share of 5-10% in both.

¹⁾ 10 months impact

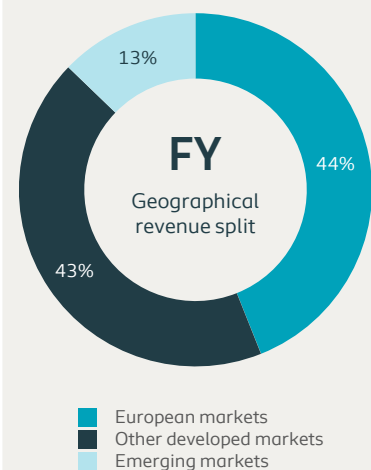
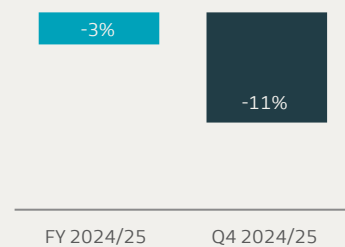
²⁾ Advanced Wound Dressings include the non-divested skin care business since December 2024

0.9 billion
Reported revenue
in DKK for Q4
2024/25

Organic growth



Reported growth





Interventional Urology

Interventional Urology generated 2% organic sales growth for the financial year 2024/25, with reported revenue in DKK growing by 0% to DKK 2,784 million.

The Men’s Health business in the US delivered a strong year and was the main contributor to growth. Our flagship product within Men’s Health, the Titan® penile implant, continued to perform well, with the patient funnel positively impacted by our patient support programme targeted at prospective patients. The Women’s Health business also contributed to growth, with benefit from a low baseline last year.

In Kidney & Bladder Health, the thulium fiber laser, Coloplast TFL Drive continued to deliver a solid growth contribution, however, the segment overall detracted significantly from growth in full year 2024/25, impacted by the voluntary product recall. The impact of the product recall amounted to around DKK 85 million in full year 2024/25, of which around DKK 15 million in Q4.

The product recall was initiated in December 2024 due to a possible packaging sterility issue. Sales resumed in February, but the sales pick up has been slower than anticipated, yet with early signs of recovery in key accounts in the second half of the year.

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

Q4 organic growth was 2% and reported revenue in DKK decreased by 2% to DKK 667 million.

Growth in Q4 was mainly driven by good momentum in the US Men’s Health business, driven by the Titan penile implants. The Women’s Health business also contributed to growth.

Performance in Q4 continued to include negative impact from the product recall in the Kidney & Bladder Health segment, however, we begin to see early signs of recovery across key accounts.

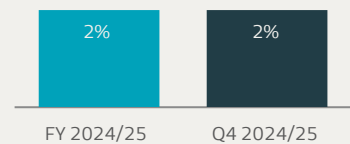
From a geographical perspective, the US continued to be the main growth contributor, while Europe detracted from growth due to the product recall.

FY 2024/25 Interventional Urology market

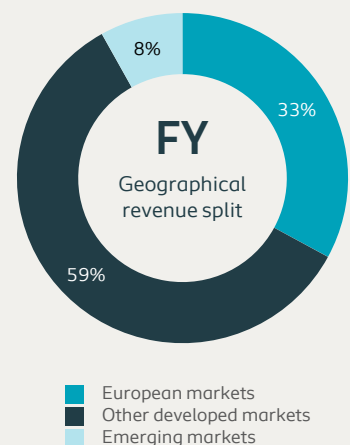
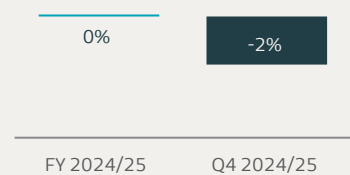
The global market for interventional urology products in which Coloplast operates is estimated at DKK 20-22 billion. Endourology and Bladder Health and Surgery now combined to Kidney & Bladder Health makes up 2/3 of the market; remaining 1/3 split almost equally between Men’s and Women’s Health. The annual market growth is estimated at 3-5%. Coloplast holds a global market share of around 15% and is the fourth largest manufacturer in the market

0.7 billion
Reported revenue
in DKK for Q4
2024/25

Organic growth



Reported growth



Earnings

Gross profit

Gross profit was DKK 18,945 million, compared to DKK 18,269 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 negative impact on the gross margin.

In Q4, gross profit was DKK 4,762 million, corresponding to a Q4 gross margin of 68% compared to 67% for the same period last year. The Q4 margin was impacted by the above-mentioned drivers and negative impact from currencies.

Costs

Operating expenses for the financial year 2024/25 amounted to DKK 11,275 million, a DKK 292 million increase (3%) from last year.

Operating expenses in Q4 amounted to DKK 2,810 million, a DKK 27 million decrease from last year.

Distribution costs amounted to DKK 9,150 million, a DKK 325 million (4%) increase from DKK 8,825 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 logistics costs related to the new US distribution centre of around DKK 30 million in first half of 2024/25 compared to DKK 60 million in second half of 2023/24. Distribution costs amounted to 33% of revenue, on par with last year.

In Q4, distribution costs amounted to DKK 2,252 million, or 32% of revenue against 33% in Q4 last year. Last year,

Income statement, DKK millions	2024/25	Index
Revenue	27,874	103
Production costs	-8,929	102
Gross profit	18,945	104
Distribution costs	-9,150	104
Administrative expenses	-1,270	102
Research and development costs	-946	104
Other operating income	159	211
Other operating expenses	-68	89
Operating profit (EBIT) before special items	7,670	105
Special items	-469	N/A
Operating profit (EBIT)	7,201	98
Financial income	107	61
Financial expenses	-1,151	105
Profit before tax	6,157	96
Tax on profit for the period	-2,521	188
Net profit for the period	3,636	72

the quarter included DKK 45 million in extraordinary logistics costs related to the new US distribution centre.

Administrative expenses amounted to DKK 1,270 million, a DKK 26 million (2%) increase from DKK 1,244 million last year. Administrative expenses accounted for 5% of revenue, on par with last year.

The Q4 administrative expenses amounted to DKK 340 million or 5% of revenue, against 4% last year, and includes costs related to legal cases, as well as a low baseline from last year.

The R&D costs were DKK 946 million, compared to DKK 913 million last year, a DKK 33 million increase. R&D costs amounted to 3% of revenue, on par with last year.

The Q4 R&D costs amounted to DKK 249 million or 4% of revenue, compared to 3% last year.

Other operating income and other operating expenses amounted to a net income of DKK 91 million against a net cost of DKK 1 million last year, and includes operating income of DKK 45 million from a transition services agreement related to the Skin Care divestment.

Operating profit before interest, tax, depreciation and amortisation (EBITDA) and before special items

EBITDA before special items amounted to DKK 9,123 million, a DKK 547 million (6%) increase from DKK 8,576 million last year. The EBITDA margin before special items was 33%, compared to 32% last year.

In Q4, EBITDA before special items was DKK 2,390 million, a DKK 252 million (12%) increase from Q4 last year. The EBITDA margin before special items was 34% in Q4, up from 31% last year.

Operating profit (EBIT) before special items

EBIT before special items amounted to DKK 7,670 million, a DKK 384 million (5%) increase from DKK 7,286 million last year. The EBIT margin before special items was 28%, compared with 27% last year. The EBIT margin included benefit from the Skin Care divestment of around 30 basis points. The EBIT margin also included a small negative impact from currencies, related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK, offset by the depreciation of the HUF against the DKK. In constant currencies, EBIT grew 6% compared to last year.

In Q4, EBIT before special items was DKK 1,952 million, a DKK 149 million (8%) increase from last year. The EBIT margin before special items was 28% in Q4, against 26% last year, and included around 80 basis points negative impact from currencies. In constant currencies, EBIT grew 11% compared to last year.

Special items

Coloplast incurred special items expenses of DKK 469 million for the financial year 2024/25. The special items are related to structural changes, management restructuring, the integration of Atos Medical and the Skin Care divestment. The structural changes included profitability improvement initiatives, as well as a reassessment of the useful lifetime of assets related to Heylo™, due to sales in the UK (the only launch market) significantly below forecast.

Special items in Q4 amounted to DKK 228 million, and includes costs related to management restructuring, organisational restructuring in China, cost optimisation in Interventional Urology, and the aforementioned reassessment of the assets related to Heylo.

Operating profit (EBIT) after special items

EBIT after special items was DKK 7,201 million, a DKK 119 million (2%) decrease from last year. The EBIT margin after special items was 26% compared to 27% last year.

The Q4 EBIT after special items was DKK 1,724 million, a DKK 183 million (10%) decrease from last year, with an EBIT margin of 25%.

Financial items and tax

Financial items were a net expense of DKK 1,044 million against a net expense of DKK 925 million last year. The increase in net expenses was mostly due to a non-cash effect from currency exchange rate adjustments.

The net expense includes interest expenses of DKK 722 million, compared to DKK 762 million last year, mostly related to the financing of the Atos Medical acquisition.

Exchange rate adjustments had a negative impact on the financial expenses, with DKK 231 million from losses on balance sheet items, mostly related to the USD, and realised loss on cash flow hedges with an impact of DKK 49 million, primarily driven by the USD and GBP.

The Q4 financial items were a net expense of DKK 169 million compared to a net expense of DKK 304 million in the same period last year, and mostly related to interest expenses.

The ordinary tax expense in the financial year 2024/25 was DKK 1,375 million, compared to DKK 1,343 million last year, with an ordinary tax rate of 22%, on par with last year. The total tax expense for the financial year 2024/25 was DKK 2,521 million, resulting in an effective tax rate of 41%. The total tax expense was impacted by an extraordinary expense of DKK 1,146 million related to the transfer of Kerecis' Intellectual Property (IP) from Iceland to Denmark which is consistent with Coloplast's operating model.

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 full year 2024/25.

Net profit

Net profit before special items was DKK 4,002 million, a DKK 1,023 million decrease from DKK 5,025 million last year. Diluted earnings per share (EPS) before special items were DKK 17.76, or a 21% decrease from last year.

Net profit, adjusted for the extraordinary tax impact from the Kerecis IP transfer (DKK 1,146 million) and special items (DKK 469 million, before tax), was DKK 5,148 million, a DKK 123 million (2%) increase from last year. Adjusted diluted earnings per share (EPS) before special items were DKK 22.84, a 2% increase from last year.

Net profit after special items was DKK 3,636 million and diluted EPS after special items were DKK 16.13.

The Q4 net profit before special items amounted to DKK 1,053 million, against DKK 1,232 million last year. The diluted Q4 earnings per share (EPS) before special items were DKK 4.67.

In Q4, the adjusted net profit before special items was DKK 1,371 million, against DKK 1,232 million last year. Adjusted diluted earnings per share (EPS) were DKK 6.08 an increase of 11% from last year.

The Q4 net profit after special items was DKK 875 million and diluted earnings per share (EPS) after special items were DKK 3.88.

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to an inflow of DKK 6,645 million, against an inflow of DKK 2,766 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. Changes in working capital and adjustment of non-cash operating items also had a positive impact on the cash flows from operating activities.

Investments

Net investments amounted to DKK 1,251 million in the financial year 2024/25 or around 4% of revenue, compared with DKK 1,336 million last year. The net investments included positive impact from the divestment of the Skin Care business of DKK 192 million.

Capital expenditures amounted to DKK 1,427 million for the financial year 2024/25, or 5% of revenue, on par with last year, and includes around DKK 450 million related to the new manufacturing site in Portugal, expected to be operational in 2025/26.

Free cash flow

As a result, the free cash flow was an inflow of DKK 5,394 million, compared to an inflow of DKK 1,430 million last year due to the extraordinary tax payment last year related to the Atos Medical IP transfer. The adjusted free cash flow¹⁾ in the financial year 2024/25 was a DKK 1.3 billion increase from the same period last year.

The adjusted free cash flow-to-sales ratio was 19% compared to 15% last year¹⁾.

Capital resources

At 30 September 2025, Coloplast had net interest-bearing debt of DKK 21,692 million, against DKK 21,841 million at 30 September 2024. The gearing ratio at the end of the period was 2.4x EBITDA (before special items).

Statement of financial position and equity

Balance sheet

At 30 September 2025, total assets amounted to DKK 48,367 million, an increase of DKK 294 million compared to 30 September 2024.

Working capital was 26% of revenue, compared to 25% at 30 September 2024. The development in working capital was impacted by trade payables which decreased by DKK 195 million to DKK 1,324 million. Inventories increased by DKK 247 million to DKK 3,919 million, due to lower than expected sales, while trade receivables decreased by DKK 17 million to DKK 4,658 million.

Working capital-to-sales ratio expected to improve to around 24% in the Impact4 strategic period.

Equity

Equity decreased by DKK 1.8 billion to DKK 16,122 million compared to 30 September 2024. Total comprehensive income for the period of DKK 3,081 million, effect of sale of treasury shares of DKK 27 million and share-based remuneration of DKK 79 million were offset by payment of dividends of DKK 4,958 million.

Treasury shares

At 30 September 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)

ROIC after tax and before special items was 12%.

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

¹⁾ FCF adjustments: 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).

Update on sustainability strategy and performance

Priority	Unit	2025 Ambition ¹⁾	FY 2024/25	FY 2023/24	Change
Improving products and packaging					
Recyclable packaging ²⁾	% of total	90%	76%	74%	2%-p
Renewable materials in packaging ²⁾	% of total	80%	71%	68%	3%-p
Production waste recycling	% of total	75%	83%	77%	6%-p
Reducing emissions					
Scope 1 and 2 emissions ³⁾	% reduction	100% reduction by 2030 ^{4) 5)}	41%	22%	19%-p
Renewable energy use ⁶⁾	% of total	100%	88%	83%	5%-p
Electric company cars ²⁾	% of total	100% by 2030	16%	11%	5%-p
Scope 3 emissions ^{2) 7)} (by 2030)	% reduction per product	50% reduction by 2030 ^{4) 5)}	-1%	3%	-4%-p
Business travel by air ²⁾	% reduction	10% reduction ⁴⁾	61%	50%	11%-p
Goods transported by air ²⁾	% of total	< 5% of total	3%	2%	1%-p
Responsible operations					
Lost time injury frequency	Parts per million	2.0	1.7	2.1	-0.40
Code of Conduct training ²⁾	% of white collars	100%	99%	99%	0%-p
Female senior leaders (VP+ level) ²⁾	% of total	40% by 2030	26%	28%	-2%-p
Diverse teams ²⁾	% share of total teams	75%	57%	56%	1%-p
Employee satisfaction ^{2) 8)}	Engagement score	Above Benchmark	8.2	8.1	0.10

Updated sustainability targets as part of Impact4

Sustainability remains a core strategic priority, supported by clear and measurable targets. In Impact4, we will reduce our environmental footprint by cutting scope 1+2 emissions by 90% and scope 3 emissions per product by 10% by 2029/30, on the path to net zero by 2045. We will also use fewer resources, targeting a 15–20% reduction in product and packaging materials by 2029/30.

Improving products and packaging

Production waste recycling increased to 83% in full year 2024/25, above the 2025 ambition of 75%, driven by continued high recycling rates at our sites in Hungary and Costa Rica, due to Coloplast's partnership with local recycling manufacturers at both sites.

In full year 2024/25 recyclable packaging was 76% and renewable materials in packaging was 71%, both improved compared to last year. The positive development was primarily driven by changes in packaging

composition, with a higher share of secondary (retail boxes) and tertiary packaging (shipping boxes), which is fully recyclable and sourced from renewable materials.

Scope 1 and 2 emissions

The absolute scope 1 and 2 emissions decreased by 41% in the full year 2024/25, compared to the base year 2018/19, a notable improvement compared to last year at 22%. The reduction in absolute scope 1 and 2 emissions was positively impacted by the continued phase-out of natural gas, through the installation of heat pumps, geothermal wells, district heating, energy efficiency improvements, and continued transitioning of Coloplast's company car fleet to electric vehicles.

Renewable energy use increased to 88% of the total energy use in full year 2024/25, compared to 83% in full year 2023/24, driven by the above-mentioned drivers. Coloplast has initiated several renewable energy projects, which are expected to materialise during the Impact4 strategic period.

Scope 3 emissions

The scope 3 emissions per product in full year 2024/25 increased by 1% compared to the base year 2018/19. The increase was primarily driven by higher emissions from raw materials and transportation due to longer routes by sea, caused by global disruption followed by increased air transportation. The increase was partly offset by lower emissions from business travel, with a 61% reduction compared to last year's 50%, supported by changes in travel policy. Driving down our scope 3 emissions remains a key priority. We will continue to focus on emission-efficient transportation and accelerate efforts to mature and scale new raw materials and technologies, with a dual focus on environmental and financial viability.

Responsible operations

The lost time injury (LTI) frequency in full year 2024/25 was 1.7 ppm, compared to 2.1 ppm in full year 2023/24, and better than our 2025 ambition of 2.0 ppm.

FY 2023/24: includes Atos Medical, except for 'Recyclable packaging', 'Renewable materials in packaging' and 'Diverse teams', while all figures exclude Kerecis, except for Lost time injury frequency. 1) All ambitions are based on the Strive25 strategy - Scope 1, 2 and 3 GHG emissions have been updated within the new strategy Impact4, to 90% and 10% reduction by 2030 respectively. 2) Metric will only be reported on a semi-annual or full-year basis. 3) Data for FY 23/24 was restated from 27% to 22% due to the inclusion of emissions from non-production entities (NPEs). The change compared to last year is due to the purchase of RECs for NPEs. 4) From base year 2018/19. 5) Target validated by Science-Based Targets initiative (SBTi). 6) Renewable energy use is measured consistent with prior years. The definition differs from the definition per E1-5 in CSRD. Renewable energy use for 2024/25 according to E1-5 is 66%. 7) Scope 3 emissions per product consistent with last year accounting method. 8) Employee survey conducted annually. Latest industry benchmark from Q2 2024/25 was 7.7.

Other matters

Lars Rasmussen, Interim CEO, will step down from the Board at the upcoming Annual General Meeting

Coloplast's interim CEO, Lars Rasmussen, has informed the Board of Directors that he will not stand for re-election at the upcoming annual general meeting on December 4, 2025. Lars Rasmussen will continue in his role as interim CEO until a new CEO is appointed.

The Board of Directors will propose the election of Niels B. Christiansen as a new member of the Board at the annual general meeting. It is expected that Niels B. Christiansen will be appointed Chair of the Board following the annual general meeting in December 2026 at the latest.

The search for Coloplast's new CEO is progressing according to plan, and an announcement will be made once a decision has been reached.

Capital Markets Day 2025

Coloplast hosted a capital markets day on 2 September 2025 in connection with announcing its new five-year strategy, Impact4. Around 110 participated in person and around 250 participated online. All material from the day is available on our website under the dedicated investor relations section.

Proposed update to DMEPOS Competitive Bidding Program announced by CMS

On June 30, 2025, the Centers for Medicare and Medicaid Services (CMS) in the US announced a proposed rule¹⁾, which, among other, included an update on the Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program (CBP). The commenting period ended August 29, 2025 and we expect an update to be published in late 2025, and for any potential changes to take effect at the earliest in 2028 based on internal assessment.

[\(Reaction to CMS proposed rule change\).](#)

Expected changes to skin substitutes coverage and payment in the US out-patient setting as of January 1, 2026

As of January 1, 2026 we expect two new policies to be implemented in the skin substitutes outpatient setting; the Local Coverage Determination (LCD)²⁾ policy and the Calendar Year 2026 Medicare Physician Fee Schedule³⁾.

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.

The implementation of the final Local Coverage Determination (LCD)²⁾ 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.

On October 31, 2025 the CMS announced a final rule on the Calendar Year 2026 Medicare Physician Fee Schedule, where the Average Selling Price (ASP) pricing model for the physicians private office in the out-patient setting is replaced by a fixed payment of \$127.28/cm² for all products effective January 1, 2026.

Section 232 Investigation in the US

On September 2, 2025 the Secretary of Commerce initiated an investigation⁴⁾ 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.

Year-end dividend of DKK 18.00 per share

In addition to the half-year dividend of DKK 5.00, the Board of Directors recommends that the shareholders attending the general meeting on 4 December 2025 approve a year-end dividend of DKK 18.00 per share. This will bring the total dividend paid for FY 2024/25 to DKK 23.00 per share, compared to DKK 22.00 in 2023/24.

Timetable for the year-end dividend

4 December 2025 – Declaration date
5 December 2025 – Ex-dividend date
8 December 2025 – Value date
9 December 2025 – Disbursement date

¹⁾ [Durable Medical Equipment, Prosthetics, Orthotics, and Supplies \(DMEPOS\) Competitive Bidding Program Update](#)

²⁾ [LCD - Skin Substitute Grafts/Cellular and Tissue-Based Products for the Treatment of Diabetic Foot Ulcers and Venous Leg Ulcers \(L39764\)](#)

³⁾ [Calendar Year \(CY\) 2026 Medicare Physician Fee Schedule Final Rule \(CMS-1832-F\) | CMS](#)

⁴⁾ [Section 232 national security investigation](#)

2025/26 Financial guidance

Around 7%

Organic revenue growth
at constant exchange rates

Around 7%

EBIT growth
at constant exchange rates,
before special items

Around 16%

Return on Invested Capital
after tax, before special items

Around 5%

Capex-to-sales ratio

Around 22%

Effective tax rate

Impact4 financial ambition

Organic growth of 7-8%
(5-year CAGR)

**EBIT growth in line with or above
revenue growth over the period**
In constant currencies, before special
items

**Return on Invested Capital of more
than 20% in 2029/30.**
After tax, before special items. Linear
improvement expected over the
period.

Capex-to-sales ratio around 4-5%

Effective tax rate around 22%

Net debt/EBITDA ratio is expected to
decrease to around 1.5x towards FY
2029/30.

Key assumptions

Current macroeconomic, geopolitical and industry-specific developments, including US tariffs and regulatory changes, 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 due to the changing environment.

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

Revenue growth

Organic 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, 2026¹⁾
- 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.

Reported growth in DKK is expected to be around 4-5%, with 2-3%-points negative impact from currencies as well as a small negative impact from the skin care divestment (two months impact).

EBIT growth

The EBIT growth at constant exchange rates, 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 effective **tax rate** is expected to be around 22%.

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.

¹⁾ For further information on the expected changes, please see the section 'Other matters' on page 13.

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 2025/26 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 2023/24	872	688	1.92
Average exchange rate 2024/25	882	676	1.85
Change in average exchange rates for 2024/25 versus 2023/24	1%	-2%	-4%
Spot rate on 31 October 2025	849	649	1.92
Change in spot rates compared with average exchange rate 2024/25	-4%	-4%	4%

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 in the market are limited.

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

	Revenue	EBIT
USD	-740	-290
GBP	-400	-240
HUF	-	160

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today approved the Annual Report of Coloplast A/S for the period 1 October 2024 – 30 September 2025, including the audited consolidated financial statements. The Board of Directors and the Executive Board have also approved this interim report for Q4 2024/25 containing condensed financial information.

This interim report for Q4 2024/25 has not been audited or reviewed by the company's independent auditor.

The consolidated financial statements in the Annual Report for the period 1 October 2024 – 30 September 2025 have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the EU, and further requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2025 and of the results of the Group's operations and cash flows for the period 1 October 2024 – 30 September 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 consolidated financial statements, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the annual report for 2024/25.

Humblebæk, 4 November 2025

Executive Management

Lars Rasmussen
Interim President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

Board of Directors

Jette Nygaard-Andersen
Interim Chair

Niels Peter Louis-Hansen
Deputy Chairman

Lars Rasmussen

Carsten Hellmann

Annette Brüls

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 - 30 September, unaudited

Consolidated DKK million	Note	2024/25 12 mths	2023/24 12 mths	Index	2024/25 Q4	2023/24 Q4	Index
Revenue	2	27,874	27,030	103	6,960	6,953	100
Production costs		-8,929	-8,761	102	-2,198	-2,313	95
Gross profit		18,945	18,269	104	4,762	4,640	103
Distribution costs		-9,150	-8,825	104	-2,252	-2,292	98
Administrative expenses		-1,270	-1,244	102	-340	-285	120
Research and development costs		-946	-913	104	-249	-219	114
Other operating income		159	75	211	70	19	380
Other operating expenses		-68	-76	89	-39	-60	66
Operating profit (EBIT) before special items		7,670	7,286	105	1,952	1,803	108
Special items	3	-469	34	-1,377	-228	104	-219
Operating profit (EBIT)		7,201	7,320	98	1,724	1,907	90
Financial income	4	107	175	61	23	23	97
Financial expenses	4	-1,151	-1,100	105	-192	-327	59
Profit before tax		6,157	6,395	96	1,555	1,603	97
Tax on profit for the period		-2,521	-1,343	188	-680	-289	236
Net profit for the period		3,636	5,052	72	875	1,314	67
Remeasurements of defined benefit plans		21	6		25	9	
Tax on remeasurements of defined benefit plans		-5	-1		-6	-	
Items that will not be reclassified to the income statement		16	5		20	9	
Value adjustment of currency hedging		159	-45		30	28	
Recycle through the income statement		-26	-75		-44	-5	
Tax effect of hedging		-105	26		-72	-5	
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		-330	-293		-1,101	-232	
Tax effect of currency adjustment, assets in foreign currency		-269	109		-15	29	
Items that may be reclassified to income statement		-571	-278		-1,202	-186	
Total other comprehensive income		-555	-273		-1,183	-177	
Total comprehensive income		3,081	4,779		-308	1,138	
DKK							
Earnings per share (EPS)		16.13	22.46		3.88	5.84	
Earnings per share (EPS), diluted		16.13	22.46		3.88	5.84	

Statement of cash flows

1 October - 30 September

Consolidated DKK million	Note	2024/25 12 mths	2023/24 12 mths
Operating profit		7,201	7,320
Amortisation		590	451
Depreciation		863	839
Adjustment for other non-cash operating items	6	142	-92
Changes in working capital	6	-785	-1,032
Ingoing interest payments, etc.		30	82
Outgoing interest payments, etc.		-825	-844
Income tax paid		-571	-3,958
Cash flows from operating activities		6,645	2,766
Investments in intangible assets		-121	-180
Investments in land and buildings		-20	-7
Investments in plant and machinery and other fixtures and fittings, tools and equipment		-71	-87
Investments in property, plant and equipment under construction		-1,215	-1,072
Property, plant and equipment sold		5	15
Investment in other investments		-21	-13
Company divestment		192	8
Cash flows from investing activities		-1,251	-1,336
Free cash flow		5,394	1,430
Dividend to shareholders		-4,958	-4,720
Sale of treasury shares and loss on exercised options		27	500
Financing from shareholders		-4,931	-4,220
Repayment of lease liabilities		-281	-268
Expiry of issued bonds		-	-4,848
Financing through debt funding		2,783	5,000
Movements on credit facilities		-2,758	2,818
Cash flows from financing activities		-5,187	-1,518
Net cash flows		207	-88
Cash and cash equivalents at 1 October		788	911
Foreign exchange value adjustments		-49	-31
Cash and cash equivalents, disposed operations		-	-4
Net cash flows		207	-88
Cash and cash equivalents at 30 September	7	947	788

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

Assets

At 30 September

Consolidated DKK million	Note	30.09.2025	30.09.2024
Intangible assets		29,811	30,332
Property, plant and equipment		6,201	5,649
Right-of-use assets		884	922
Other equity investments		90	74
Deferred tax asset		587	624
Income tax		316	-
Other receivables		25	28
Non-current assets		37,914	37,629
Inventories		3,919	3,672
Trade receivables		4,658	4,675
Income tax		64	509
Other receivables		454	366
Prepayments		411	434
Cash and cash equivalents		947	788
Current assets		10,453	10,444
Assets		48,367	48,073

Equity and liabilities

At 30 September

Consolidated DKK million	Note	30.09.2025	30.09.2024
Share capital		228	228
Currency translation reserve		-2,137	-1,837
Reserve for currency hedging		356	329
Proposed ordinary dividend for the period		4,057	3,831
Retained earnings		13,618	15,391
Equity		16,122	17,942
Provisions for pensions and similar liabilities		111	126
Deferred tax liability		3,042	2,481
Other provisions		25	21
Bonds	5	11,570	11,557
Other credit institutions		7,783	5,000
Income tax		2,488	-
Other payables		19	1
Lease liabilities		696	734
Prepayments		6	7
Non-current liabilities		25,740	19,927
Provisions for pensions and similar liabilities		8	7
Other provisions		51	48
Other credit institutions		2,328	5,085
Trade payables		1,324	1,519
Income tax		149	866
Other payables		2,382	2,425
Lease liabilities		262	253
Prepayments		1	1
Current liabilities		6,505	10,204
Equity and liabilities		48,367	48,073

Statement of changes in equity, current year

At 30 September

Consolidated DKK million	Share capital		Reserves		Proposed dividend	Retained earnings	Total
	A shares	B shares	Currency translation	Currency hedging			
2024/25							
Equity at 1 October	18	210	-1,837	329	3,831	15,391	17,942
Net profit for the period	-	-	-	-	5,184	-1,548	3,636
Other comprehensive income	-	-	-300	27	-	-283	-555
Total comprehensive income	-	-	-300	27	5,184	-1,831	3,081
Sale of treasury shares and loss on exercised options	-	-	-	-	-	27	27
Share-based payment	-	-	-	-	-	79	79
Tax on share-based payment, etc.	-	-	-	-	-	-48	-48
Interim dividend paid out in respect of 2024/25	-	-	-	-	-1,127	-	-1,127
Dividend paid out in respect of 2023/24	-	-	-	-	-3,831	-	-3,831
Transactions with shareholders	-	-	-	-	-4,958	58	-4,899
Equity at 30 September	18	210	-2,137	356	4,057	13,618	16,122

Statement of changes in equity, last year

At 30 September

Consolidated DKK million	Share capital		Reserves		Proposed dividend	Retained earnings	Total
	A shares	B shares	Currency translation	Currency hedging			
2023/24							
Equity at 1 October	18	210	-1,579	423	3,595	14,632	17,299
Net profit for the period	-	-	-	-	4,956	96	5,052
Other comprehensive income	-	-	-258	-94	-	79	-273
Total comprehensive income	-	-	-258	-94	4,956	175	4,779
Sale of treasury shares and loss on exercised options	-	-	-	-	-	500	500
Share-based payment	-	-	-	-	-	67	67
Tax on share-based payment, etc.	-	-	-	-	-	17	17
Interim dividend paid out in respect of 2023/24	-	-	-	-	-1,125	-	-1,125
Dividend paid out in respect of 2022/23	-	-	-	-	-3,595	-	-3,595
Transactions with shareholders	-	-	-	-	-4,720	584	-4,136
Equity at 30 September	18	210	-1,837	329	3,831	15,391	17,942

List of notes

Key accounting policies

1 Accounting policies

Profit and loss

2 Segment information

3 Special items

4 Financial income and expenses

Assets and liabilities

5 Bonds

Cash flows

6 Specifications of cash flow from operating activities

7 Cash and cash equivalents

Other disclosures

8 Contingent liabilities

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 2024/25

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 & 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 & 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 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 & 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 & 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 & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2024/25						
Segment revenue:						
Ostomy Care	9,897	-	-	-	-	9,897
Continence Care	8,984	-	-	-	-	8,984
Voice & Respiratory Care	-	2,280	-	-	-	2,280
Interventional Urology	-	-	2,784	-	-	2,784
Wound & Tissue Repair	-	-	-	2,675	1,254	3,929
External revenue as per the statement of comprehensive income	18,881	2,280	2,784	2,675	1,254	27,874
Costs allocated to segment	-7,818	-1,443	-1,800	-1,570	-1,095	-13,726
Segment operating profit/loss	11,063	837	984	1,105	159	14,148
Shared/non-allocated						-6,478
Special items not included in segment operating profit/loss (see note 3)						-469
Operating profit before tax (EBIT) as per the statement of comprehensive income						7,201
Net financials						-1,044
Tax on profit/loss for the period						-2,521
Profit/loss for the period as per the statement of comprehensive income						3,636

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Group
2023/24						
Segment revenue:						
Ostomy Care	9,545	-	-	-	-	9,545
Continence Care	8,540	-	-	-	-	8,540
Voice & Respiratory Care	-	2,110	-	-	-	2,110
Interventional Urology	-	-	2,775	-	-	2,775
Wound & Tissue Repair	-	-	-	3,034	1,026	4,060
External revenue as per the statement of comprehensive income	18,085	2,110	2,775	3,034	1,026	27,030
Costs allocated to segment	-7,644	-1,374	-1,799	-1,881	-925	-13,623
Segment operating profit/loss	10,441	736	976	1,153	101	13,407
Shared/non-allocated						-6,121
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						7,320
Net financials						-925
Tax on profit/loss for the period						-1,343
Profit/loss for the period as per the statement of comprehensive income						5,052

Note 3

Special items

DKK million	2024/25	2023/24
Integration activities	78	89
Costs related to structural changes	298	-
Skin Care divestment	-11	-
Reversal of remaining provision for earnout consideration related to Kerecis	-	-123
Executive leadership team severance costs	104	-
Total	469	-34
If not classified as "Special items", the cost would be charged to:		
Production cost	85	3
Distribution costs	288	45
Administrative expenses	101	41
Research and development costs	6	-
Other operating income	-11	-123
Total	469	-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 includes cost for structural changes, the divestment of the skin care business and Executive leadership team severance costs. Costs related to structural changes include a reassessment of the useful lifetime of assets related to Heylo™, due to sales in the only launch market, UK, significantly below forecast.

Last year's special items contain expenses related to integration costs for the Atos Medical acquisition. and reversal of the remaining provision for earnout consideration related to Kerecis acquisition.

Note 4

Financial income and expenses

DKK million	2024/25	2023/24
Financial income		
Interest income	27	80
Fair value adjustments of cash-based share options	2	-
Interest hedges	75	75
Hyperinflationary adjustment of monetary position	-	18
Other financial income	3	2
Total	107	175
Financial expenses		
Interest expenses	429	326
Capitalised borrowing cost	-8	-
Interest expenses, lease liabilities	39	33
Interest expenses, bonds	293	436
Fair value adjustments of forward contracts transferred from other comprehensive income	49	-
Net exchange adjustments	231	218
Hyperinflationary adjustment of monetary position	46	-
Other financial expenses and fees	73	87
Total	1,151	1,100

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	49	23
Change in other provisions	14	-182
Other non-cash operating items	79	67
Adjustment for other non-cash operating items	142	-92
Inventories	-441	-290
Trade receivables	-36	-506
Other receivables, including amounts held in escrow	-109	-155
Trade and other payables etc.	-199	-81
Changes in working capital	-785	-1,032

Note 7

Cash and cash equivalents

DKK million	2025	2024
Bank deposits, short term	947	788
Cash and cash equivalents at 30 September	946	788

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 DKK million	2024/25				2023/24			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	6,960	6,958	6,930	7,026	6,953	6,885	6,586	6,606
Production costs	-2,198	-2,253	-2,202	-2,276	-2,313	-2,237	-2,109	-2,102
Gross profit	4,762	4,705	4,728	4,750	4,640	4,648	4,477	4,504
Distribution costs	-2,252	-2,243	-2,326	-2,329	-2,292	-2,251	-2,152	-2,130
Administrative expenses	-340	-335	-300	-295	-285	-300	-324	-335
Research and development	-249	-239	-239	-219	-219	-240	-221	-233
Other operating income	70	38	38	13	19	17	18	21
Other operating expenses	-39	-11	-10	-8	-60	-4	-7	-5
Operating profit (EBIT) before	1,952	1,915	1,891	1,912	1,803	1,870	1,791	1,822
Special items	-228	-83	-84	-74	104	-36	-19	-15
Operating profit (EBIT)	1,724	1,832	1,807	1,838	1,907	1,834	1,772	1,807
Financial income	23	-75	-41	200	23	34	36	82
Financial expenses	-192	-415	-275	-269	-327	-237	-201	-335
Profit before tax	1,555	1,342	1,491	1,769	1,603	1,631	1,607	1,554
Tax on profit for the period	-680	-537	-579	-725	-289	-357	-355	-342
Net profit for the period	875	805	912	1,044	1,314	1,274	1,252	1,212
DKK								
Earnings per share (EPS) before special items	4.67	3.86	4.34	4.89	5.47	5.79	5.63	5.45
Earnings per share (EPS)	3.88	3.57	4.05	4.63	5.84	5.66	5.57	5.39
Earnings per share (EPS) before special items, diluted	4.67	3.86	4.34	4.89	5.47	5.79	5.63	5.45
Earnings per share (EPS),	3.88	3.57	4.05	4.63	5.84	5.66	5.57	5.39

Five-year financial highlights and key ratios

Income statement, DKK million	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	27,874	27,030	24,500	22,579	19,426
Research and development costs	-946	-913	-872	-866	-755
Operating profit before interest, tax, depr. and amort. (EBITDA)	8,653	8,610	7,840	7,369	6,947
Operating profit before interest, taxes and amortization (EBITA)	8,259	7,737	7,179	7,170	6,484
Operating profit (EBIT) before special items	7,670	7,286	6,845	6,910	6,355
Special items, net	-469	34	-74	-471	-200
Operating profit (EBIT)	7,201	7,320	6,771	6,439	6,155
Net financial income and expenses	-1,044	-925	-746	-312	78
Profit before tax	6,157	6,395	6,025	6,127	6,233
Net profit for the year	3,636	5,052	4,783	4,706	4,825
Revenue growth					
Annual growth in revenue, %	3	10	9	16	5
Growth breakdown:					
Organic growth, %	7	8	8	6	7
Currency effect, %	-2	-1	-2	4	-2
Acquired operations, %	-	4	3	6	-
Divested operations, %	-1	-	-	-	-
Balance sheet, DKK million					
Total assets	48,367	48,073	48,159	37,446	15,841
Capital invested	38,769	41,079	37,255	30,169	11,576
Net interest-bearing debt (NIBD)	21,692	21,841	18,659	18,091	2,112
Equity at year end	16,122	17,942	17,299	8,292	8,168
Cash flow and investments, DKK million					
Cash flows from operating activities	6,645	2,766	4,226	5,099	5,290
Cash flows from investing activities	-1,251	-1,336	-8,957	-11,759	-2,011
Investments in property, plant and equipment, gross	-1,306	-1,166	-1,020	-927	-919
Free cash flow	5,394	1,430	-4,731	-6,660	3,279
Cash flows from financing activities	-5,187	-1,518	5,265	6,591	-3,176
Key ratios					
Average number of employees, FTEs ¹⁾	16,773	16,202	15,069	13,825	12,656
Operating margin (EBIT margin) before special items, %	28	27	28	31	33
Operating margin (EBIT margin), %	26	27	28	29	32
Operating margin before interest, tax, depr. and amort., %	31	32	32	33	36
Gearing ratio, NIBD/EBITDA before special items	2.4	2.5	2.4	2.3	0.3
Return on average invested capital before tax (ROIC), % ²⁾	19	19	20	33	58
Return on average invested capital after tax (ROIC), % ²⁾	12	15	16	25	45
Return on equity, %	22	31	59	64	70
Equity ratio, %	33	37	36	22	52
Net asset value per outstanding share, DKK	72	80	77	39	38
Share data					
Share price, DKK	543	875	748	776	1,007
Share price/net asset value per share	8	11	10	20	26
Average number of outstanding shares, in millions	225	225	214	213	213
PE, price/earnings ratio	34	39	34	35	44
Dividend per share, DKK ³⁾	23.0	22.0	21.0	20.0	19.0
Payout ratio, % ⁴⁾	130	99	96	84	81
Earnings per share (EPS), diluted	16.13	22.46	22.20	22.11	22.63
Earnings per share (EPS) before special items, diluted	17.76	22.34	22.46	23.82	23.36
Free cash flow per share	24	6	-22	-31	15

Key ratios have been calculated and applied in accordance with the Recommendations and Financial Ratios issued by the Danish Society of Financial Analysts.¹⁾The FTE definition have been reassessed during 2023/24 and the comparison figures has been adjusted.²⁾This ratio is provided before special items. After special items, ROIC before tax was 18%/19%/20%/31%/57%, and ROIC after tax was 11%/15%/16%/24%/44%.³⁾The figure shown for the 2024/25 financial year is the proposed dividend.⁴⁾This item is before special items. After special items, the payout ratio is 143%/98%/97%/90%/84%.

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.

The Coloplast story begins back in 1954. Elise Sørensen is a nurse. Her sister Thora has just had an ostomy operation and is afraid to go out in public, fearing that her stoma might leak. Listening to her sister's problems, Elise conceives the idea of the world's first adhesive ostomy bag.

Based on Elise's idea, Aage Louis-Hansen, a civil engineer and plastics manufacturer, and his wife Johanne Louis-Hansen, a trained nurse, created the ostomy bag. A bag that does not leak, giving Thora – and thousands of people like her – the chance to live the life they want.

A simple solution that makes a difference.

Today, the Coloplast Group develops products and services that help millions of people live more independent lives through solutions tailored to their needs. Globally, our business areas include Ostomy Care, Continence Care, Voice & Respiratory Care, Wound & Tissue Repair, and Interventional Urology.

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