Announcement no. 10/2026

Inside information

02 November 2026

Coloplast announces revised financial ambition towards 2030 and FY 2026/27 guidance

Revised financial ambition towards 2030 includes 5-7% organic growth per year and an EBIT margin[1] in constant currencies in the mid-20% range over the period. Return on Invested Capital (ROIC)[2] is expected to be around 20% in FY 2029/30. For FY 2026/27, Coloplast expects organic revenue growth of 5-7% and an EBIT margin in constant currencies and before special items of around 25%.

Coloplast is updating its financial ambition towards 2030 to reflect changes in the external environment related to the reimbursement change in US biologics, pricing pressure from healthcare reforms and inflationary pressure. Furthermore, the revised guidance includes a step up in investments in innovation and selected commercial areas to drive growth during and beyond the *Impact4* period.

The updated financial ambition towards 2030:
Coloplast is committed to accelerating shareholder value creation by delivering organic growth above the market, strong development in EBIT, an improvement in ROIC and strong cash flow generation. The revised financial ambition includes:

- Organic revenue growth of 5-7% per year, from previously organic revenue growth of 7-8% (5-year CAGR until FY 2029/30)
- EBIT margin[1] in constant currencies in the mid-20% range over the period, from previously absolute EBIT growth[1] in line with or above revenue growth over the period (in constant currencies)
- ROIC[2] is expected to be around 20% in FY 2029/30, from previously more than 20% in FY 2029/30

On **organic revenue growth**, the revised financial ambition includes the following key assumptions in a market expected to grow 4-5%:

- Mid-single digit growth in Wound & Tissue Repair, from previously around double-digit growth, driven by the 2026 reimbursement change in the out-patient setting in US biologics
- Neutral to negative impact from pricing over the rest of the period
- Based on current estimates, the impact from the Competitive Bidding Program in the US is included
- Unchanged expectations on:
    - Chronic Care: continued good momentum, with growth above the market over the period
    - Interventional Urology: mid- to high-single digit growth over the period
    - A stable macroeconomic environment and no significant changes in tariffs or other trade restrictions

1. Before special items 2. After tax and before special items

    - A stable supply and distribution of products across the company
    - No significant M&A deals in the period; M&A strategy focused on bolt-on acquisitions

On **EBIT margin**[1]**,** the revised financial ambition includes the following key assumptions:

- A step up in investments, primarily impacting FY 2026/27, in key strategic priority areas:
    - Innovation and future pipeline beyond *Impact4*
    - Commercial areas: US Chronic Care, selected markets in Europe and Emerging markets and Interventional Urology
- Biologics margin expected to improve to above 10% in FY 2026/27 and further increase over the *Impact4* period
- External headwinds from inflation and pricing pressure from healthcare reforms
- Unchanged expectations on:
    - Gross margin accretion from Biologics and Voice & Respiratory Care and efficiency initiatives in Global Operations, while wage increases in Hungary and ramp up costs will continue to have negative impact
    - Leverage effect in Chronic Care and improvement in profitability in Interventional Urology

'Funding the journey' program to support step up in investments and partly offset external headwinds

To support the step up in investments needed for long-term growth and profitability improvements, Coloplast has initiated a broad 'funding the journey' program which will free up around DKK 500 million. The aim of the program is to redeploy resources to innovation and areas with significant growth potential, offset some of the external headwinds from inflation on costs of goods sold and headwinds from ramp up costs, and reduce organisational complexity, ultimately supporting our long-term shareholder value creation ambition. The full impact of the program is expected in FY 2027/28, with around 75% impact already in FY 2026/27, primarily impacting operating expenses.

The program includes the following initiatives:

- Rightsizing of our organisation in China to better reflect the current market environment, completed at the end of FY 2025/26 with benefit in FY 2026/27
- Biologics refocusing of the organisation towards in-patient and return to growth in FY 2026/27 to deliver margin improvement
- Simplifying the organisational structure of selected areas
- Addressing indirect procurement spend

Other financial assumptions for the period:

- Net debt/EBITDA ratio is expected to decrease to below 2.0x towards FY 2029/30
- Unchanged dividend policy to pay out excess cash through dividends, with a target payout ratio of 60-80% of net profit
- The remaining assumptions on capex-to-sales ratio, tax rate, NWC-to-sales ratio and free cash flow-to-sales ratio are unchanged

1. Before special items 2. After tax and before special items

For FY 2026/27, the assumptions are as follows:

- Organic revenue growth of 5-7%:
  - Chronic Care: growth above the market
  - Wound & Tissue Repair: slow start in Biologics in Q1, with return to growth expected in Q2. Advanced Wound Dressings: continued softer momentum in Europe, partly offset by easier baseline in China
  - Interventional Urology: mid- to high-single digit growth
  - Pricing pressure from healthcare reforms in France and Germany
- EBIT margin in constant currencies and before special items of around 25%:
  - Gross margin: inflationary headwinds of 3-4% (impacting raw materials and freight, accounting for around 55% of total costs of goods sold of DKK 9.7 billion in FY 2025/26) and continued ramp-up, primarily in Portugal
  - Step up in investments impacting operating expenses
  - 'Funding the journey' to support the step up in investments through resource reallocation, while partly offsetting gross margin headwinds
  - Immaterial impact from tariffs; our products are expected to remain exempted
- Reported revenue growth in DKK of 7-9% (around 2%-points positive impact from currencies), while the reported EBIT margin[1] will include up to 50 basis points positive impact from currencies, calculated using current spot rates
- ROIC[2] is expected to be around 16%
- Special items expected to be around DKK 200 million, related to our 'funding the journey' program
- Capex-to-sales ratio is expected to be around 5%
- The effective tax rate is expected to be around 22%

1. Before special items 2. After tax and before special items

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.

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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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