CONSENSUS ANALYSIS · 1 SEPTEMBER 2026

Coloplast A/S · *the panel has closed on the price*

Nine houses have a target standing from after Coloplast reported on 18 August. Eight set a new one and UBS reaffirmed its existing 530 DKK. The mean of the nine sits above the closing price and the median below it, and the nine span 255 DKK, from Underweight at 370 DKK to Buy at 625 DKK.

STOCK PRICE	CONSENSUS TARGET (MEAN)	UPSIDE ON THE MEAN
458.80 DKK	465.33 DKK	+1.4 %
MEDIAN TARGET	**UPSIDE ON THE MEDIAN**	**HOUSES IN THE AGGREGATES**
455.00 DKK	-0.8 %	9

01 – CONSENSUS AT A GLANCE

Snapshot as of 31 August 2026

TARGETS IN WINDOW

9

of 12 in the panel

RANGE

370–625

DKK, low to high

MARKET CAP

103.3 bn DKK

225,168,138 shares excluding treasury

P/E (DILUTED EPS BEFORE SPECIAL ITEMS, TTM)

19.4x

at 458.80 DKK. 37.4× on reported earnings, roughly double, after the DKK 3.0 billion Kerecis impairment

All public targets

Twelve houses carry a dated target that could be retrieved. Nine of those targets stand from after the 9M report of 18 August: seven houses set a new target on 19 August, Danske Bank set one on 28 August, and UBS reaffirmed its existing 530 DKK on 24 August without changing it. Those nine are the basis for the mean, median and range. Three houses carry a target set inside the last 90 days but before the report; they are listed below, badged, and excluded from the aggregates, because a target set before the results rests on financial data the company has since superseded.

Every house publishes in Danish kroner, so no conversion has been applied and each target is shown exactly as the house published it. The Note column carries the reference number of the individual dated notice each row is taken from. Those notices are wire reports of each house's revision rather than the houses' own research, which is not public; what no row rests on is an aggregated target-price record.

Coverage of the issuer is wider than the panel shown here. Kepler Cheuvreux raised its target on 28 August while keeping Buy, but the notice does not carry the figure, so the house is absent rather than shown on a superseded number. [18] Bank of America, Berenberg, DNB Carnegie, Equita SIM, Goldman Sachs, Jyske Bank, JPMorgan and SEB cover the share and are likewise absent: none appears in the broker research flow with a target set inside the last 90 days.

HOUSE	NOTE	TARGET	REC.	LAST
Jefferies	[8]	625 DKK	BUY	19 Aug
UBS	REAFFIRMED [16]	530 DKK	BUY	24 Aug
Barclays	[9]	495 DKK	EQUAL WEIGHT	19 Aug
Danske Bank	[17]	470 DKK	HOLD	28 Aug
Bernstein	[10]	455 DKK	MARKET PERFORM	19 Aug
Handelsbanken	[12]	440 DKK	HOLD	19 Aug
Oddo	[13]	413 DKK	NEUTRAL	19 Aug
Nordea	[14]	390 DKK	SELL	19 Aug
Morgan Stanley	[15]	370 DKK	UNDERWEIGHT	19 Aug
ABG Sundal Collier	PRE-WINDOW [7]	460 DKK	HOLD	11 Aug
Deutsche Bank	PRE-WINDOW [5]	450 DKK	HOLD	6 Jul
Citigroup	PRE-WINDOW [6]	430 DKK	NEUTRAL	20 Jul

PRE-WINDOW *Target set before the 9M report of 18 August. It rests on financial data the company has since superseded, so it is listed here and excluded from the mean, median and range.*

REAFFIRMED *The house repeated this target after the report without changing it. The date shown is the date of the reaffirmation, and the target counts in the aggregates.*

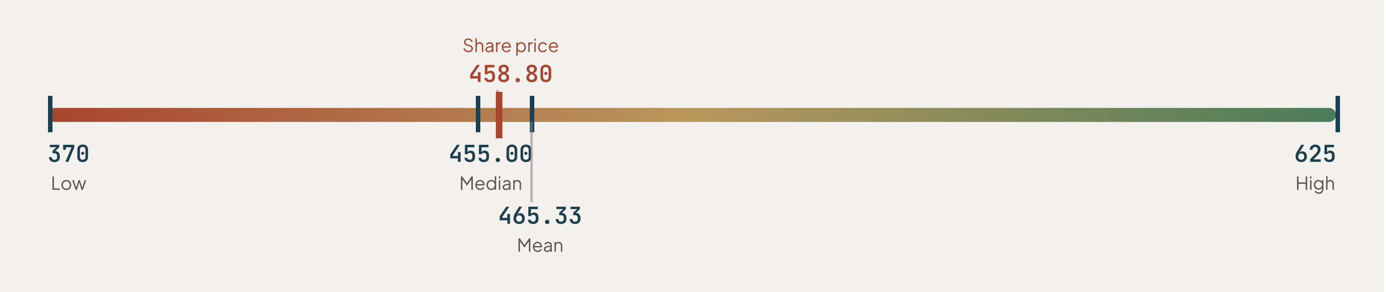
Equal weight, Market perform and Neutral are counted as Hold, and Underweight as Sell, in the recommendation breakdown. The table shows the label each house published.

Where the panel sits

The share closed at 458.80 DKK on 31 August 2026, above five of the nine targets that feed the aggregates. Jefferies at 625 DKK, UBS at 530 DKK, Barclays at 495 DKK and Danske Bank at 470 DKK sit above the close; the other five, from Bernstein at 455 DKK down to Morgan Stanley at 370 DKK, sit below it.

The mean of 465.33 DKK sits above the close and the median of 455.00 DKK below it. The spread from 370 to 625 DKK is 255 DKK, or 69 per cent of the floor.

Removing the highest and the lowest still leaves 530 DKK to 390 DKK, a spread of 140 DKK across seven houses reading the same set of results.



04 — RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

The breakdown covers all twelve houses in the panel at their latest rating, including the three whose targets fall outside the window, and is therefore drawn from a wider group than the target aggregates above.

Of the twelve, 2 carry Buy, 8 carry Hold and 2 carry Sell. The two Buys are Jefferies at 625 DKK and UBS at 530 DKK, the two highest targets in the panel.

ABG Sundal Collier is the only house to have moved its rating in the period, upgrading from Sell to Hold on 11 August while raising its target to 460 DKK from 380 DKK. Percentages are rounded and may not sum to 100.

BUY	HOLD	SELL
2	8	2
17% of panel	67% of panel	17% of panel

05 - PERIOD CATALYSTS

Dated events behind the panel

23 Apr 2026

Guidance cut and a DKK 3.0 billion impairment against Kerecis goodwill

Coloplast revised full-year guidance to organic growth of 5 to 6 per cent from around 7, and EBIT growth in constant currencies before special items to around 5 per cent from around 7, citing a slower recovery in the US skin-substitutes outpatient market. In the same announcement it recognised a non-cash impairment loss of DKK 3.0 billion against Kerecis goodwill, taken in the second-quarter income statement, reducing the carrying value of Kerecis to around DKK 6 billion from around DKK 9 billion. [3]

3 Jun 2026

FDA approval for Titan Prime, the next-generation penile implant

Coloplast received FDA approval for the Titan Prime inflatable penile prosthesis, with a phased United States launch from late 2026. Men's Health sits inside Interventional Urology, which posted 8 per cent organic growth over the nine months, the fastest of the five business areas. [1] [4]

6 Jul 2026

Deutsche Bank cuts its target to 450 DKK

The house reduced its target from 460 DKK while keeping Hold. Set before the 9M report, it is listed in the panel and excluded from the aggregates. [5]

20 Jul 2026

Citigroup raises its target to 430 DKK

The house lifted its target from 425 DKK while keeping Neutral. It is the second of the three targets set before the 9M report and is likewise excluded from the aggregates. [6]

11 Aug 2026

ABG Sundal Collier upgrades to Hold and raises its target to 460 DKK

The house moved from Sell to Hold and lifted its target from 380 DKK. It is the only rating change in the panel and the last target set before the report. [7]

18 Aug 2026

9M 2025/26 report: 6 per cent organic growth, guidance held, five priorities from the new chief executive

Revenue for the nine months was DKK 21,482 million against DKK 20,914 million, organic growth of 6 per cent and reported growth of 3 per cent in Danish kroner. EBIT before special items was DKK 5,599 million at a margin of 26 per cent, against 27 per cent last year. Full-year guidance was left unchanged. Gavin Wood, who became chief executive on 1 May, set out five priorities at the end of his first 100 days. The report carries the DKK 3.0 billion Kerecis impairment of 23 April cumulatively, taking special items for the nine months to DKK 3,078 million; nothing new on the charge was disclosed on the day. [3] [1]

19 Aug 2026

Eight revisions in a single day

Jefferies went to 625 DKK from 600 and kept Buy. Barclays cut to 495 DKK from 500 and kept Equal weight. Bernstein went to 455 DKK from 450, Handelsbanken to 440 DKK from 430 and Danske Bank to 450 DKK from 440, all keeping their ratings. Oddo cut to 413 DKK from 417. Nordea went to 390 DKK from 380 and kept Sell, and Morgan Stanley to 370 DKK from 345 and kept Underweight. Eight houses moved, but Danske Bank superseded its own figure nine days later, so seven of these targets stand in the panel. [8] [9] [10] [11] [12] [13] [14] [15]

24 Aug 2026

UBS reiterates Buy and leaves its target at 530 DKK

The house left its target unchanged while reiterating Buy, arguing that the investment case now rests on firmer ground and pointing to possible new guidance in November as the next catalyst. It is the second-highest target in the panel. [16]

28 Aug 2026

Danske Bank raises again to 470 DKK, and Kepler Cheuvreux lifts its target

Danske Bank went to 470 DKK from the 450 DKK it had set nine days earlier, keeping Hold. It is the most recent target in the panel. Kepler Cheuvreux also raised its target the same day while keeping Buy; the notice does not carry the figure, so the house is absent from the panel. [17] [18]

Three takeaways from the panel

The panel is wide, and the average leans on its highest house

The nine targets run from Morgan Stanley's 370 DKK to Jefferies' 625 DKK, a spread of 255 DKK, or 69 per cent of the floor. Remove both extremes and seven houses still sit 140 DKK apart, from 390 DKK to 530 DKK.

At 458.80 DKK the close sits above five of the nine targets and below four. The median of 455.00 DKK sits just below the close and the mean of 465.33 DKK just above it, so the aggregates point in opposite directions. The mean clears the price only because Jefferies' 625 DKK stretches the top: remove that one target and the mean of the remaining eight falls to 445.38 DKK, below the close.

Conviction lines up with the targets, and it has not moved

Of the twelve houses, two carry Buy, eight Hold and two Sell. The two Buys, Jefferies at 625 DKK and UBS at 530 DKK, are the two highest targets, and the two Sells, Nordea at 390 DKK and Morgan Stanley at 370 DKK, are the two lowest. The eight Holds fill the middle, from Oddo at 413 DKK to Barclays at 495 DKK, and at 458.80 DKK the share trades among them.

Not one house changed its recommendation after the report. The only rating move in the whole window came on 11 August, when ABG Sundal Collier went from Sell to Hold, a week before the results. [7] The houses revised their targets after the report and left their stance untouched: the panel agrees on Hold, not on value.

Almost all the movement came on one day, and it pointed both ways

Seven of the nine targets in the aggregates were set on 19 August, the day after the 9M report. The moves were mixed: Jefferies, Bernstein, Handelsbanken, Nordea and Morgan Stanley raised, Barclays and Oddo cut, and Danske Bank raised then raised again nine days later. [8] [9] [10] [11] [12] [13] [14] [15] [17] UBS only reaffirmed its existing 530 DKK, on 24 August. [16]

The panel is also thinner than it looks. Kepler Cheuvreux revised on 28 August but published no figure, [18] and Bank of America, Berenberg, DNB Carnegie, Equita SIM, Goldman Sachs, Jyske Bank, JPMorgan and SEB carry no target inside the window at all. These twelve houses are the consensus that can be measured, not the whole market.

07 – REFERENCES

Numbered sources

[1] Coloplast A/S: Interim Financial Report, 9M 2025/26 (Announcement no. 07/2026) – 18 Aug 2026, GlobeNewswire, giving revenue, EBIT before and after special items, segment revenue and growth including the Biologics figures in note 2, diluted earnings per share by quarter, treasury shareholding at 30 June 2026 and full-year guidance

[2] Coloplast B share price, Nasdaq Copenhagen – close of 28 Aug 2026

[3] Coloplast A/S: Coloplast revises financial guidance for FY 2025/26 to reflect reduced growth outlook for Kerecis (Announcement no. 04/2026, inside information) – 23 Apr 2026, GlobeNewswire, giving the DKK 3.0 billion Kerecis impairment and the revised full-year guidance

[4] Coloplast's Next Generation Inflatable Penile Prosthesis Approved by the FDA – 3 Jun 2026, GlobeNewswire (issuer release)

[5] Deutsche Bank cuts its target price for Coloplast to 450 DKK from 460, reiterates Hold – 6 Jul 2026, MarketScreener (broker research notice)

[6] Citigroup raises its price target for Coloplast to 430 DKK from 425, reiterates Neutral – 20 Jul 2026, MarketScreener (broker research notice)

[7] ABG Sundal Collier upgrades Coloplast to Hold from Sell, target price 460 DKK from 380 – 11 Aug 2026, MarketScreener (broker research notice)

[8] Jefferies raises its target price for Coloplast to 625 DKK from 600, reiterates Buy – 19 Aug 2026, MarketScreener (broker research notice)

[9] Barclays cuts Coloplast price target to 495 DKK from 500, reiterates Equal weight – 19 Aug 2026, MarketScreener (broker research notice)

[10] Bernstein raises its price target for Coloplast to 455 DKK from 450, reiterates Market perform – 19 Aug 2026, MarketScreener (broker research notice)

[11] Danske Bank raises Coloplast target price to 450 DKK from 440, reiterates Hold – 19 Aug 2026, MarketScreener (broker research notice)

[12] Handelsbanken raises the price target for Coloplast to 440 DKK from 430, reiterates Hold – 19 Aug 2026, MarketScreener (broker research notice)

[13] Oddo cuts its target price for Coloplast to 413 DKK from 417, reiterates Neutral – 19 Aug 2026, MarketScreener (broker research notice)

[14] Nordea raises Coloplast price target to 390 DKK from 380, reiterates Sell – 19 Aug 2026, MarketScreener (broker research notice)

[15] Morgan Stanley raises Coloplast price target to 370 DKK from 345, reiterates Underweight – 19 Aug 2026, MarketScreener (broker research notice)

[16] Coloplast: UBS sees possible new guidance in November as the next catalyst – 24 Aug 2026, MarketScreener (broker research notice); UBS reiterates Buy and leaves the target at 530 DKK

[17] Danske Bank raises its target price for Coloplast to 470 DKK from 450, reiterates Hold – 28 Aug 2026, MarketScreener (broker research notice)

[18] Kepler Cheuvreux lifts Coloplast price target, maintains Buy rating – 28 Aug 2026, MarketScreener (broker research notice; the notice does not state the target)

How the report was compiled

Selection Consensus is compiled from publicly available target prices as of 31 August 2026 and is referenced against the closing price of 458.80 DKK on 31 August 2026 on Nasdaq Copenhagen. [2] Mean, median and range are computed across the houses whose target was set after the issuer's most recent interim report, of 18 August 2026 [1], or within 90 days of the snapshot date, whichever window is the shorter. Nine houses meet that test: seven set a new target on 19 August and one on 28 August, and one reaffirmed an existing target on 24 August without changing it. A target reaffirmed after the report, without change, counts as standing after it. A target set before the results rests on financial data the company has since superseded, which is why the window is applied; three houses carry such a target and are listed in the panel, badged, and excluded from the aggregates rather than dropped. Each row in the panel is taken from an individual dated notice reporting that house's revision, and each of those notices is listed separately in the references. Those notices are wire reports; the houses' own research is not public. No aggregated target-price record is used as a source, and no row rests on one. Independent research sold to end investors is outside the panel, because its output is not comparable with a sell-side target. Coverage of the issuer is wider than the panel shown: twelve houses are listed here because a dated target inside the last 90 days could be found for them. A thirteenth, Kepler Cheuvreux, revised on 28 August but the notice carries no figure, [18] and eight further covering houses have no target inside the window. All twelve publish in Danish kroner and no currency conversion has been applied. The Note column carries the reference number of the notice each row is taken from.

Price and valuation basis Market capitalisation is calculated on 225,168,138 shares, being the 228,000,000 shares issued across both share classes less the 2,831,862 B shares held in treasury at 30 June 2026. [1] The A shares are unlisted and are carried here at the price of the listed B share, which is an approximation rather than a traded value. The price-earnings ratio is stated on diluted earnings per share before special items of DKK 23.70 for the twelve months to 30 June 2026 and is therefore a trailing multiple. That figure is BioStock's own calculation, summing the four quarters as published in the interim report: DKK 4.67 for the fourth quarter of 2024/25, then DKK 6.32, DKK 6.16 and DKK 6.55 for the first three quarters of 2025/26. [1] Earnings before special items is Coloplast's own defined performance measure. On reported rather than adjusted earnings per share the same four quarters give DKK 12.26 and a multiple of 37.4, the difference resting on the DKK 3.0 billion non-cash impairment of Kerecis goodwill taken in the second quarter of 2025/26. [1] Coloplast reports on a financial year running from 1 October to 30 September, so the twelve months to 30 June 2026 span the fourth quarter of one financial year and the first three of the next.

Ratings Buy, Hold and Sell are normalised from each house's own scale according to: Buy, Overweight, Outperform and Accumulate to Buy; Hold, Neutral, Market Perform and Equal Weight to Hold; Sell, Underweight, Reduce and Underperform to Sell. The panel table shows the label each house published. The recommendation breakdown counts each of the twelve panel houses once at its latest rating and therefore covers a wider group than the target aggregates.

Nothing in this report constitutes investment advice or a recommendation to buy or sell securities.