2025/26

Country by country tax report



Coloplast

Coloplast's approach to taxes 2025/26

Coloplast is committed to conducting business ethically, transparently and responsibly, reflecting our values of Respect & Responsibility.

We consider a fair tax policy and a robust management of this policy as part of our commitments and Coloplast wants to be known and trusted as a company that upholds highest standards of ethical business practices, irrespective of country and markets.

Respecting tax laws, regulatory guidance and industry standards is important to Coloplast's reputation. We recognise that even legal and compliant transactions and structures may still have a reputational impact if their business rationale is not communicated clearly.
Tax disclosures are not required by the EU Corporate Sustainability Reporting Directive (CSRD). Disclosures previously included in the Annual Report, including references to our Tax Policy, are therefore presented here.

Accountability and Governance
The Board reviews and approves the Tax Policy at least annually, and the Audit Committee oversees tax matters on its behalf. The Group CFO is responsible for tax risk management, while Corporate Tax and Compliance manages adherence through the tax control framework and reports material tax matters and significant risks to the Audit Committee.

Compliance
We comply with applicable national and international tax rules, file complete and accurate returns on time, and pay the correct amount of tax at the right time. Tax planning is based on applicable law and aligned with the substance of our economic and commercial activities. Where rules are unclear, we seek external advice or confirmation from tax authorities.

Business structure
Our business structures and transactions must have a commercial rationale and comply with applicable law. We do not pursue artificial or opaque arrangements primarily intended to obtain tax benefits or lacking commercial substance. Our presence in lower-tax jurisdictions reflects business activities and users' medical needs, not tax avoidance.

Transparency
We believe transparency strengthens trust in the corporate tax system and its management by multinational companies. We therefore publish our Board-approved Tax Policy, group structure and country-by-country tax report annually, providing context where relevant on effective tax rates, cash tax payments and differences between accounting and tax results.

Relationship with authorities
We seek open and transparent relationships with tax authorities and respond to enquiries promptly and straightforwardly. Where appropriate, we participate in cooperative compliance relationships and engage constructively on tax risks, uncertainties and the application of tax rules, based on full disclosure of relevant facts.

Seeking and accepting tax incentives
We claim tax incentives and reliefs where they support our business objectives, are underpinned by real economic activity and substance, and are applied as intended by the relevant legislation.

Supporting Effective Tax Systems
We engage with governments, business groups and civil society to support effective, transparent and administrable tax systems, including UN Sustainable Development Goal target 16.6. We promote responsible tax practices and initiatives that improve tax transparency, certainty and administrability.
Further information is available in our Tax Policy [LINK].

Introduction to country-by-country reporting

Coloplast A/S is a global corporation with the ultimate parent located in Denmark.

The nature of being a global corporation implies that goods are sold, services are carried out, and intangibles are exploited between Coloplast entities across geographical borders and between different tax regimes.

We pay close attention to transfer pricing requirements and price cross-border intercompany transactions on an arm's-length basis in accordance with the OECD Transfer Pricing Guidelines. This supports the allocation of taxable profits to the jurisdictions where value-creating business activities are performed in the ordinary course of business.

Coloplast A/S is the Group's headquarters, where executive management and most research and development activities are located. Most of the Group's intellectual property is also held by Coloplast A/S.

Subsidiaries carry out their activities on behalf of Coloplast A/S. This means that Coloplast A/S buys all products manufactured in the Group and sells the products to the distribution entities, who then sell those in the local markets. Some services are carried out in the subsidiaries on behalf of Coloplast A/S and charged accordingly. All activities are remunerated based on regional benchmarked profit margins of independent enterprises with comparable activities.

Acquired entities are integrated into the operating structure when practicable.

This report presents country-by-country reporting (CbCR) data based on the content required by the EU public CbCR Directive. Coloplast provides information for all jurisdictions and does not limit disclosure to jurisdictions within the Directive's minimum country-level scope.

Beyond the requirements of the EU Public Country-by-Country Reporting Directive, Coloplast discloses the effective tax rate recognised in each country.

The data source is the group consolidation reporting system. This means that the data is based on the International Financial Reporting Standards (IFRS) and the currency is DKK.

The reporting period is 1 October 2025 – 30 September 2026 for all countries irrespective that the fiscal year is different in a few countries outside EU.

The financial information has been prepared under Coloplast's general financial controls. The country-by-country reporting is not subject to external audit opinion.

Definitions

Income tax
Income tax includes corporate income tax, other local taxes and tax credits classified as corporate income tax according to IFRS accounting principles.

Primary activities
The primary activities are reported per country. The primary activities are distribution, manufacturing, or service.

Employees
The number of full-time employees (FTEs) is calculated as the average full-time employees during the year in line with the definition in the Annual Report.

Accumulated earnings
Accumulated earnings reflect the profits that are retained and not used for any other purpose. Accumulated earnings from investments in subsidiaries in the same country are eliminated per country to avoid double counting.

Revenues
The total revenue includes revenue from transactions with related and unrelated parties. The revenue includes sales of products, service income, other operating income, and financial income.

The revenue to related parties is eliminated in the line item "Eliminations and other adjustments".

Profit before income tax
Profit before tax is reported based on IFRS group accounting policies. Local statutory financial statements might be different as these comply with the local accounting standards.
The reported profit before income tax excludes the "profit after tax on investments in subsidiaries".

Income tax paid
Income tax paid comprises cash payments of income tax during the financial period. Income tax paid may relate to current or prior periods. Withholding taxes and taxes relating to branches are included in the jurisdiction of the legal entity bearing the tax.

Current tax on profit for the year
The current tax on profit for the year is based on the expected profit before tax according to local accounting standards adjusted for permanent non-deductible/non-taxable items and temporary differences between local accounting policies and tax legislation. Current tax posted on the equity, mainly related to equity settled share options, is not included. Please see Annual Report Note 8 for a reconciliation to Tax on profits for the year.

Effective tax rate
The effective tax rate is the total income tax expense recognised for the year as a percentage of profit before tax. The income tax expense includes current and deferred tax, prior-year adjustments and the impact of changes in tax rates. The effective tax rate cannot be recalculated solely from the other information presented in this report.

The drivers of the difference between the Danish statutory rate and the effective tax rate for the Group, relate to the geographical profit mix, incentives, non-deductible expenses, prior-year adjustments and changes in deferred tax.
The effective tax rate per country is a mix of the statutory tax rate in the country, local regulation on non-deductible expenses and non-taxable income, taxes related to prior years, other local taxes, tax credits, and changes in tax rates.

Country by country reporting Coloplast Group 2025/26 - DKK 1000

Country	Primary activities	Employees	Accumulated Earnings	Revenues	Profit before income tax	Income tax paid	Current tax on profit for the year	Effective tax rate
Denmark	Principal	1.498	13.675.394	19.825.305	-15.767	19.437	170.944	64%
Argentina	Distribution	75	77.041	402.697	23.178	24.797	10.272	47%
Australia	Distribution	129	85.636	479.821	20.745	8.003	9.747	31%
Austria	Distribution	34	16.613	209.045	11.180	7.308	2.682	23%
Belgium	Distribution	59	38.249	458.528	30.552	16.119	9.282	30%
Brazil	Distribution	191	30.980	524.301	28.515	17.211	6.504	34%
Canada	Distribution	83	64.703	358.742	16.321	3.381	3.763	28%
China	Distribution, Manufacturing	1.470	263.606	1.406.707	113.570	27.895	35.225	30%
Colombia	Distribution	26	2.114	20.742	1.492	1.398	890	85%
Costa Rica	Manufacturing	1.310	388.810	1.266.219	131.248	-1.393	0	0%
Czech Republic	Distribution	46	29.043	217.592	11.633	3.489	2.923	22%
Finland	Distribution	30	15.876	163.674	9.888	1.964	2.172	21%
France	Distribution, Manufacturing	819	614.242	3.733.337	185.368	58.753	64.403	24%
Germany	Distribution, Service, Manufacturing	1.166	840.795	3.308.709	209.321	78.171	65.676	33%
Hong Kong	Distribution	11	4.094	32.333	1.458	307	224	15%
Hungary	Manufacturing, Service	4.616	1.980.316	5.249.038	267.446	48.733	51.847	8%
Iceland	Manufacturing, Service	137	1.319.714	242.534	33.123	56.440	16.890	101%
India	Distribution	205	19.658	102.610	6.106	999	2.587	55%
Ireland	Distribution	17	0	141.638	8.244	1.681	1.119	14%
Israel	Distribution	20	8.300	126.667	7.423	2.698	1.992	24%
Italy	Distribution	300	239.339	1.752.848	106.599	27.800	37.735	31%

Country	Primary activities	Employees	Accumulated Earnings	Revenues	Profit before income tax	Income tax paid	Current tax on profit for the year	Effective tax rate
Japan	Distribution	198	75.981	411.383	20.268	8.335	10.764	32%
Korea (South)	Distribution	71	32.102	161.033	8.228	2.391	2.544	26%
Netherlands	Distribution	80	50.945	660.717	31.393	10.575	8.115	25%
New Zealand	Distribution	4	12.274	83.638	4.063	1.027	1.299	28%
Norway	Distribution	45	37.405	367.840	24.834	6.915	5.710	24%
Poland	Distribution, Service	930	99.681	682.179	42.569	12.736	9.669	23%
Portugal	Distribution	223	42.759	267.477	14.867	2.767	2.812	17%
Russia	Distribution	31	126.982	219.049	10.051	1.834	3.351	30%
Singapore	Distribution	8	0	20.579	1.050	68	91	9%
Slovakia	Distribution	18	20.125	107.565	7.008	2.867	1.800	27%
Spain	Distribution	212	87.249	1.074.107	57.557	26.868	14.492	19%
South Africa	Distribution	85	0	145.771	13.044	5.438	2.654	27%
Sweden	Distribution, Manufacturing	296	642.161	910.231	69.148	58.107	15.545	25%
Switzerland	Distribution	26	91.264	333.436	40.826	5.699	4.242	11%
Taiwan	Distribution	19	9.446	25.428	1.248	415	248	20%
Turkey	Distribution	23	23.929	104.860	15.560	2.448	3.385	30%
United Kingdom	Distribution	775	569.120	3.919.378	265.836	82.621	70.106	26%
United States of America	Distribution	1.923	1.220.612	7.044.316	347.722	69.636	77.363	41%
Ukraine	Distribution	7	0	33.652	2.082	210	375	18%
Eliminations and other adjustments		**0**	**-7.158.967**	**-27.101.124**	**1.663.839**	**0**	**12.148**	
Coloplast Group		**17.216**	**15.697.591**	**29.494.602**	**3.848.836**	**706.148**	**743.590**	**20%**

Comments to 2025/26

Denmark
The current year impairment loss has reduced the Danish earnings, resulting in a net loss of DKK 15,8 million. The impairment does not affect the Danish income tax payable as it is added back when calculating the taxable income.

As part of integrating the Atos and Kerecis groups into the Coloplast structure, all intellectual property rights held by the acquired entities were transferred to Coloplast A/S in 2022/23 and 2024/25. The transfers resulted in a significant exit tax liabilities in Sweden and Iceland. The Swedish tax liability was paid in 2023/24, and the Icelandic tax liability will be payable in 2026/27.

Following the transfers, Coloplast A/S obtained amortization rights for the acquired intellectual property. This reduces Danish income taxes over the seven-year tax amortization period applicable to most intellectual property rights. Intellectual property related to know-how were immediately deductible, which led to a negative taxable income in Denmark in the IP transfer years. This deduction represents a timing difference and will reverse in future years.

Iceland
The effective tax rate in Iceland is impacted by adjustments related to prior years.

Production facilities
Coloplast operates high-volume manufacturing sites in Costa Rica and Hungary, and a new facility in Portugal will be operating in 2026/27. The authorities in these countries provide government grants and favourable tax incentives to attract foreign investments. Through qualifying investments, Coloplast benefits from such incentives, which results in relatively low effective tax rates in these jurisdictions. The profits generated in these entities are below the Substance-Based Income Exclusion test under the OECD's Global Minimum Taxation Rules. Consequently, Coloplast is not subject to additional top-up tax on the profits from these manufacturing sites.

Low tax jurisdictions and non-EU collaborative countries
Coloplast has legal entities providing distribution activities to support the medical needs of users in low tax jurisdictions as the territory of Hong-Kong, Singapore, Ireland and Switzerland; and additionally in Russia and Turkey represented on the EU Black and Gray lists. The remuneration of these entities is based on regional benchmarks in line with the principles applied to all distribution entities in the group.