

Annual Report

Glenmark Pharmaceuticals Nordic AB

559065-7085

Financial year
2021-04-01 - 2022-03-31



Certificate of confirmation

The undersigned Board member certifies that the income statement and balance sheet in the annual report has been approved at the Annual General Meeting on 2022
The Annual General Meeting resolved to approve the Board's proposal for the appropriation of earnings

I also certify that the contents of the annual report and the auditor's report are consistent with the original.

Malmö 2022


Oliver Bourne

Annual Report
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559065-7085

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Board of Directors report

The board of directors of Glenmark Pharmaceuticals Nordic AB, 559065-7085, with its registered office in Malmö, may hereby submit the Annual Report for the financial year 2021-04-01 - 2022-03-31

The annual report is prepared in SEK.

Business Concept and overview

The company is conducting distribution, marketing, export and import of drugs and products in the pharmaceutical industry and related business.

The company has its residence in Malmö

Ownership:

Owned by
Glenmark Holding SA
Chemin de al Combeta 5
CH-2300 La Chaux-de-Fonds
Switzerland
Orgnr: CHE-112,940,235

Significant events during the financial year

The company is still in a development phase where new products have been launched during the financial year. Sales has increased during the financial year.

Significant events in the coming fiscal year

The company will continue to develop and launch new products next financial year and sales are expected to increase.

Development of the Company's business, profit and position (SEK)	2022-03-31	2021-03-31	2020-03-31	2019-03-31
Net sales	93 294 538	93 433 117	79 221 450	77 744 594
Operating margin %	2,6%	2,1%	2,2%	2,2%
Balance sheet total	107 471 760	72 204 304	74 888 145	66 508 675
Solidity, %	12,7%	15,4%	12,2%	11,9%
Profit/loss after financial items	2 444 450	1 977 879	1 259 183	1 426 764

*For definitions, see note

Change in equity

<i>Restricted equity</i>	<i>Non-restricted equity</i>		Total
Share	Balanced	Profit-/loss	
capital	result	brought forward	

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Opening balance 2019-04-01	50 000	9 119 303	1 977 878	11 147 181
Result outline		1 977 878	-1 977 878	
Net profit/loss for the year			2 444 450	2 444 450
Outgoing balance 2020-03-31	50 000	11 097 181	2 444 450	13 591 631

Conditional shareholder contribution on closing day is 22 100 000 SEK, (22 100 000 SEK)

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Proposed allocation of the Company's profit

The Board of Directors propose that the non-restricted equity, SEK 11 097 182, is allocated as shown below:

Balanced profit is at the disposal of the Annual General Meeting	11 097 181
Profit for the year	<u>2 444 450</u>
Total	13 541 631
Profit or loss brought forward	13 541 631

For further information regarding the company's profit and financial position information can be found in the following income statement, balance sheet, cash flow statement and pertaining notes.

Income statement

<i>Amounts in SEK</i>	Note	2021-04-01- 2022-03-31	2020-04-01- 2021-03-31
Net sales		93 294 538	93 433 117
Other operating income		34 749 585	1 711 569
		128 044 124	95 144 686
<i>Operating expenses</i>			
Trade goods		-88 375 969	-67 788 085
Other external costs		-19 951 916	-11 130 970
Employee benefit expenses	2	-9 541 687	-9 787 254
Depreciation, amortisation and impairment of equipment and intangible assets		0	
		-29 469	-69 697
Other operating expenses		-7 697 917	-4 373 063
Operating profit/loss		2 447 165	1 995 618
<i>Profit/loss from financial items</i>			
Interest income and similar profit/loss items		0	0
Interest expense and similar profit/loss items		-2 715	-17 739
Profit/loss after financial items		2 444 450	1 977 879
Profit/loss before tax		2 444 450	1 977 879
Tax on profit for the year		-	-
Net profit/loss for the year		2 444 450	1 977 879

Balance sheet

Amounts in SEK	Note	2022-03-31	2021-03-31
ASSETS			
Non-current assets			
Property, plant and equipment			
Equipment, tools, fixtures and fittings	5	0	29 469
		0	29 469
Total non-current assets		0	29 469
Current assets			
Inventories etc.			
Trade goods		55 892 456	27 167 055
		55 892 456	27 167 055
Current receivables			
Accounts receivable - trade		29 764 492	29 419 937
Current tax assets		591 613	746 377
Prepaid expenses and accrued income		1 643 660	193 409
		31 999 765	30 359 722
Cash and bank balances		19 579 538	14 648 058
Total current assets		107 471 760	72 174 836
TOTAL ASSETS		107 471 760	72 204 304

Balance sheet

Amounts in SEK

Note

2022-03-31

2021-03-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital

50 000

50 000

50 000

50 000

Non-restricted equity

Profit or loss brought forward

11 097 181

9 119 303

Net profit/loss for the year

2 444 450

1 977 879

13 541 631

11 097 181

Total equity

13 591 631

11 147 181

Long-term debt

Liabilities to parent company

85 001 706

50 193 416

85 001 706

50 193 416

Current liabilities

Accounts payable - trade

4 905 700

2 884 919

Other current liabilities

3 209 334

7 090 504

Accrued expenses and deferred income

763 389

888 284

Total current liabilities

8 878 422

10 863 707

TOTAL EQUITY AND LIABILITIES

107 471 760

72 204 304

Notes

Note 1 Accounting principles

Amounts in SEK unless otherwise stated

General accounting principles

The Annual Report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's generally accepted accounting principles BFNAR 2012:1 Annual Report and consolidated accounts (K3).

Valuation principles etc

The policies are unchanged compared with the previous year.

Receivables

Receivables are recorded in the amounts at which they are expected to be received.

Other assets, provisions and liabilities

Other assets, provisions and liabilities are recorded at cost of acquisition unless otherwise stated.

Revenue recognition

Revenue is recorded at fair value of what has been received or will be received. Consequently the company records revenue at nominal value (invoice amount) if the payment is received in cash or cash equivalents directly on delivery. Deduction is made for discounts given.

Tangible assets

Tangible fixed assets are reported to the cost of acquisition less accumulated depreciation and impairment. The assets are depreciated on a straight-line-basis over the estimated useful life. The useful life is reviewed as at every balance sheet date.

Inventories

Inventories are reported at the lower of cost and net realisable value. The acquisition value is calculated according to the first-in first-out principle and net realisable value. Net realisable value has been calculated as the sales value after deduction for estimated selling expenses, taking into account obsolescence.

Tax

Current tax is income tax for the current financial year that refers to the years taxable earnings and the as yet unreported part of previous financial years income tax.

Current tax is stated at the probable amount according to the tax rates and tax rules applicable on the balance sheet date.

Not 2 Employees and personnel costs

Average number of employees	2021-04-01- 2022-03-31	whereof men	2020-04-01- 2021-03-31	whereof men
<i>Sweden</i>	6	2	7	2
Totalt	6	2	7	2

Note 3 Interest expense and similar profit/loss items

	2021-04-01- 2022-03-31	2020-04-01- 2021-03-31
Interest income, group companies		-
Interest expense, other	2 715	17 739
Exchange loss	0	0
Total	2 715	17 739

Note 4 Equipment, tools, fixtures and fittings

	2022-03-31	2021-03-31
<i>Accumulated acquisition costs</i>		
At the beginning of the year	290 888	290 888
	290 888	290 888
<i>Accumulated depreciation</i>		
At the beginning of the year	-261 420	-191 723
Depreciation during the year	-29 469	-69 697
	-290 888	-261 420
Carrying amount at the end of the year	0	29 469

Note 5 Key ratio definitions

Operating margin:

Operating profit/loss / Net sales.

Balance sheet total

Total assets

Solidity:

(Total equity + 78% of untaxed reserves) / Total assets

Profit/loss after financial items

Net profit/loss for the year

Signatures

Malmö / 2022

Oliver Bourne



Our audit report has been submitted the / 2022

BDO SYD KB

Rebecka Iderup

Authorized public accountant