

# McNeil Denmark ApS

Bregnerødvej 133, 2  
3460 Birkerød

CVR no. 30 07 70 08

## Annual report for 2020

Adopted at the Annual General Meeting  
on 27 May 2021

*Thomas Roat Jørgensen*

Thomas Roat Jørgensen (May 27, 2021 10:07 GMT+2)

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Thomas Roat Jørgensen  
Chief Executive Officer

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of McNeil Denmark ApS for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Birkerød, 27 May 2021

### Executive Board

*Thomas Roat Jørgensen*

Thomas Roat Jørgensen (May 27, 2021 10:07 GMT+2)

Thomas Roat Jørgensen  
Chief Executive Officer

*John Jensen*

John Jensen (May 27, 2021 16:02 GMT+2)

John Jensen  
Executive Officer

## **Independent auditor's report**

To the Shareholder of McNeil Denmark ApS

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of McNeil Denmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 27 May 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

  
Jan Boje Andreassen (May 28, 2021 09:18 GMT+2)

Jan Boje Andreassen  
State Authorised Public Accountant  
Mne2338

  
Lone Vindbjerg Larsen (May 27, 2021 15:28 GMT+2)

Lone Vindbjerg Larsen  
State Authorised Public Accountant  
Mne34548

## Company details

<b>The company</b>	McNeil Denmark ApS Bregnerødvej 133, 2 3460 Birkerød
	Telephone: +45 70205212 Fax: +45 70205213
	Website: <a href="http://www.mcneil.dk">www.mcneil.dk</a>
	CVR no.: 30 07 70 08
	Reporting period: 1 January - 31 December 2020
	Domicile: Rudersdal
<b>Executive Board</b>	Thomas Roat Jørgensen (Chief Executive Officer) John Jensen (Executive Officer)
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
<b>Lawyers</b>	Advokat Steffen Theodor Petersen Overgaden Neden Vandet 19A, 2. sal 1414 Copenhagen, Denmark
<b>Bankers</b>	Nordea Bank Danmark A/S Slotsgade 44 3400 Hillerød
<b>General meeting</b>	The annual general meeting is held at the company's address on 27 May 2021.

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	370,609	324,866	304,394	299,698	278,179
Gross profit	120,001	113,024	120,070	120,311	113,485
Operating profit/loss	18,531	16,243	16,399	14,989	14,817
Net financials	-2	38	-21	-17	-345
Profit/loss for the year	14,429	12,594	12,728	11,590	11,208
<b>Balance sheet</b>					
Balance sheet total	116,830	81,830	295,240	268,085	243,456
Equity	27,148	12,719	223,748	211,022	199,430
Number of employees	19	21	22	20	19
<b>Financial ratios</b>					
Gross margin (%)	32	35	39	40	41
Profit margin (%)	5	5	5	5	5
Return on assets (%)	16	20	6	6	6
Solvency ratio (%)	23	16	77	79	82
Return on equity (%)	72.4 %	10.7 %	5.8 %	5.6 %	5.8 %

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## **Management's review**

### **Business activities**

In the Danish market, McNeil Denmark ApS sells non-prescription drugs to wholesalers, pharmacies and grocery stores, as well as various tenders for the Danish hospital service. In 2020, the company had a 37.0% market share in the OTC category in the Danish market, which is 0.4% point improved from 2019. Despite various market challenges for McNeil Denmark ApS, the financial base remains extremely strong.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Financial review**

The Company's income statement for the year ended 31 December shows a profit of TDKK 14,429 and the balance sheet at 31 December 2020 shows equity of TDKK 27,148.

The Company had a strong year (+14%) in line with Management's expectations, and growth drivers as outlined in the last year's Annual Report.

2021 is expected to be a year of growth for the Danish business, the expected growth is coming from existing trademarks as well as the acquisition of the Ipren trademark from Takeda on April 6 2020. The major growth drivers are commercial innovation and deregulation of OTC on existing portfolios as well as the above-mentioned acquisition.

As of the financial statement issuance date, the country, region and world are continuing to be impacted by the coronavirus (COVID-19). Although the situation is still evolving at the date of issue of these financial statements, there is no tangible impact on the Company's sales or supply chain to date, however, the impact of this situation on the Company in the future cannot be predicted. Management will continue to closely monitor the potential impact of these events and will take all possible measures to mitigate possible consequences.

### **The year at glance and follow-up on expectations from last year**

Based on our "conduct of policy", we develop, register, market and sell high quality products that improve quality of life by the best possible prevention, cure and relief. We focus on providing our business partners with the best possible conditions. This applies especially to patients, doctors, nurses and other therapists, but also to suppliers, producers, authorities and society. We want to be a leader within our focus area by offering the best products of the highest quality.

### **Special risks apart from generally occurring risks in industry**

#### ***Operating risks***

The Company is highly dependent on the OTC part of the portfolio, which represents 93% of sales, of which 63% is produced in one production facility. Any manufacturing disturbance at this facility could therefore significantly impact the Company.

The Company is working with one Distribution Center in the Danish market where all the sales is going through. This does represent a certain risk.



***Currency risks***

The company's products are purchased and sold primarily in Danish currency, so foreign exchange risks are eliminated.

***Impact on external environment and measures of preventing, reducing or mitigating damage***

No production takes place in Denmark; most of the drugs are bought in packaging designed for the Danish market, whereas most of the consumer products are bought in Nordic packaging. Destruction of expired and surplus drugs is carried out by Kommunekemi in accordance with industry standards.

***Research and development activities in and for reporting entity***

Each year, Johnson & Johnson (including McNeil) makes considerable investments worldwide in research and development of new products.

## Accounting policies

The annual report of McNeil Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C as well as selected provisions as regards larger entities.

The accounting policies applied remain unchanged from last year.

The annual report for 2020 is presented in TDKK.

### Share Based Compensation

A number of the Company's employees are covered by share option schemes. The shared based instruments are recognized and booked as staff expense when the shares are exercised and invoiced from the mother company in the US.

## Income statement

### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Distribution costs

Distribution costs comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

### Administrative costs

Administrative costs comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## **Accounting policies**

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### **Liabilities**

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Accounting policies

### Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement cf. Danish Financial Statements Act paragraph 86.

### Financial Highlights

Definitions of financial ratios.

Gross profit ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on Assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency Ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets}}$
Return on Equity	$\frac{\text{Net Profit/loss for the year} \times 100}{\text{Average equity}}$

**Income statement 1 January - 31 December**

	Note	2020	2019
		TDKK	TDKK
<b>Revenue</b>		<b>370,609</b>	<b>324,866</b>
Cost of goods sold		(250,608)	(211,843)
<b>Gross profit</b>		<b>120,001</b>	<b>113,023</b>
Distribution costs		(95,199)	(91,389)
Administrative costs		(6,271)	(5,391)
<b>Operating profit</b>		<b>18,531</b>	<b>16,243</b>
Financial income	1	19	29
Financial costs	2	(17)	(67)
<b>Profit from ordinary activities before tax</b>		<b>18,533</b>	<b>16,205</b>
Tax on profit for the year	3	(4,104)	(3,611)
<b>Net profit for the year</b>	4	<b>14,429</b>	<b>12,594</b>

**Balance sheet at 31 December**

	Note	2020	2019
		TDKK	TDKK
<b>Assets</b>			
Trade receivables		50,117	45,532
Other receivables		1,738	546
Receivables from group enterprises		62,261	31,740
<b>Receivables</b>		<b>114,116</b>	<b>77,818</b>
<b>Cash at bank an in hand</b>		<b>2,714</b>	<b>4,013</b>
<b>Current assets total</b>		<b>116,830</b>	<b>81,831</b>
<b>Assets total</b>		<b>116,830</b>	<b>81,831</b>

**Balance sheet at 31 December**

	Note	2020	2019
		TDKK	TDKK
<b>Liabilities and equity</b>			
Share capital		125	125
Retained earnings		27,023	12,594
<b>Equity</b>		<b>27,148</b>	<b>12,719</b>
Other payables	5	1,883	593
<b>Long-term liabilities</b>		<b>1,883</b>	<b>593</b>
Trade payables		12,519	10,565
Payables to group enterprises		60,156	44,525
Corporation tax		4,104	3,611
Other payables		11,020	9,818
<b>Short term debt</b>		<b>87,799</b>	<b>68,519</b>
<b>Debt total</b>		<b>89,682</b>	<b>69,112</b>
<b>Liabilities and equity total</b>		<b>116,830</b>	<b>81,831</b>
Staff	6		
Equity	7		
Contingent assets, liabilities and other financial obligations	8		
Related parties and ownership	9		
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**Statement of changes in equity**

	Share capital	Retained earnings	Proposed Dividend	Total
	TDKK	TDKK	TDKK	TDKK
<i>Equity at 1 January 2020</i>	125	12,594	0	12,719
Net profit/loss for the year	0	14,429	0	14,429
<b>Equity at 31 December 2020</b>	<b>125</b>	<b>27,023</b>	<b>0</b>	<b>27,148</b>

	Share capital	Retained earnings	Proposed Dividend	Total
	TDKK	TDKK	TDKK	TDKK
<i>Equity at 1 January 2019</i>	125	0	223,623	223,748
Net profit/loss for the year	0	12,594	0	12,594
Dividend paid	0	0	(223,623)	(223,623)
<b>Equity at 31 December 2019</b>	<b>125</b>	<b>12,594</b>	<b>0</b>	<b>12,719</b>



## Notes to the annual report

	2020 TDKK	2019 TDKK
<b>1 Financial income</b>		
Exchange gain	19	29
	<b>19</b>	<b>29</b>
	2020 TDKK	2019 TDKK
<b>2 Financial costs</b>		
Other financial costs	17	22
Exchange loss	0	45
	<b>17</b>	<b>67</b>
	2020 TDKK	2019 TDKK
<b>3 Tax on profit for the year</b>		
Current tax for the year	4,104	3,611
	<b>4,104</b>	<b>3,611</b>
	2020 TDKK	2019 TDKK
<b>4 Distribution of profit</b>		
Transfer to / (from) retained earnings	14,429	12,594
	<b>14,429</b>	<b>12,594</b>
	2020 TDKK	2019 TDKK
<b>5 Other payables</b>		
Holiday payable term within 1 year	702	1,600
Holiday payable term from 1 to 5 years	1,883	593
	<b>2,585</b>	<b>2,193</b>

The long-term other payables regard holiday payables which are due for payment within 1-5 years after the balance sheet date.

	2020	2019
	TDKK	TDKK
<b>6 Staff</b>		
Wages and salaries	14,523	14,000
Pensions	3,050	2,687
Other social security expenses	121	119
Other staff expenses	633	447
	<b>18,327</b>	<b>17,253</b>

Wages and salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:

	2020	2019
	TDKK	TDKK
Distribution cost	17,044	16,097
Administrative cost	1,283	1,156
	<b>18,327</b>	<b>17,253</b>

Average number of employees	19	21
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The staff expenses includes the company's Management compensation for TDKK 4,539 which included base salary, bonuses, pension and Share Based Compensation payments and other benefits for the year ending 31 December 2020.

The staff expenses includes the company's Management compensation for TDKK 4,295 which included base salary, bonuses, pension and Share Based Compensation payments and other benefits for the year ending 31 December 2019.

Management and other employees are included in Johnson & Johnson's share based compensation program. Stock options are granted with a vesting period of 10 years, and maturity of 3 years for stock options and restricted stock units. There are performance conditions in connection with the program.

Payment to the parent company regarding shares delivered to employees according to the program are recognized as expense in the income statement.

## 7 Equity

Currently the equity composition is made of Share capital of TDKK 125 and the profit of the year for TDKK 14,429.

No dividend distribution was performed during the year.

## **8 Contingent assets, liabilities and other financial obligations**

The company is part of a Danish joint taxation with Danish companies in the Johnson & Johnson Group. Accordingly, the Company is liable also for income taxes of the jointly taxes companies in accordance with the Danish Companies Tax Code from the 2013 financial year. From 1 July 2012, the Company is also liable for any obligation including withholding tax on interest, royalties and dividends for jointly taxed companies.

## **9 Related parties and ownership**

Cilag Holding AG, Schweiz, Switzerland  
Immediate Parent Company  
Johnson & Johnson, New Jersey, USA  
Ultimate Parent Company

### **Other related parties**

Thomas Roat Jørgensen - Chief Executive Officer

John Jensen - Executive Officer

### **Transactions**

All intercompany transactions are based on market value.

### **Ownership**

According to the company's register of shareholders, the following shareholder holds a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Cilag Holding AG, Switzerland

### **Consolidated financial statements**

The Company is included in the consolidated financial statements of Johnson & Johnson, New Jersey, USA. References is made to the Company's annual report on the internet address:  
<https://www.investor.jnj.com/annual-meeting-materials/2020-annual-report>

## **10 Subsequent Events**

No post balance sheet events have occurred that would significant influence on the evaluation of the annual accounts.












# [1601590] McNeil Denmark ApS FS FY2020

Final Audit Report

2021-05-28


Created:	2021-05-27
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