

2024/25

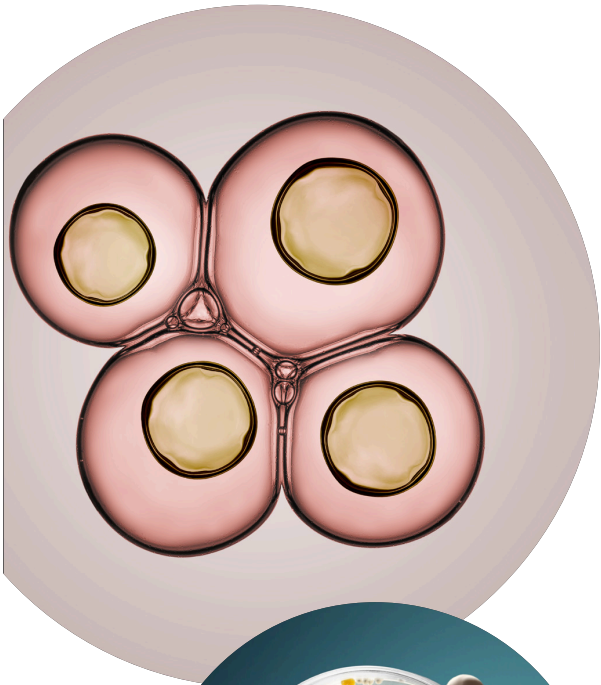
FUJIFILM Diosynth Biotechnologies Denmark ApS Annual Report

Approved at the Company's annual general meeting on 29 September 2025

Chairman: _____

FUJIFILM
Value from Innovation

Annual Report 2024/25 1



We deliver
life-changing
medicines.

Contents

Statement by the Board of Directors and the Executive Board	4
Independent auditor's report	5
Company details	8
Management's review	9
Financial statements	
1 April 2024 - 31 March 2025	21
Income statement	21
Balance sheet	22
Statement of changes in equity	24
Notes to the financial statements	25



Future footprint of the site in 2026

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of FUJIFILM Diosynth Biotechnologies Denmark ApS for the financial year 1 April 2024 - 31 March 2025.

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 financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 29 September 2025

Executive Board:

Lars Petersen
President & CEO

Board of Directors:

Toshihisa Iida
Chairman

Christian Ørsøe Houborg

Lars Petersen

Masataka Akiyama

FUJIFILM
FUJIFILM Biotechnologies

Independent auditor's report

To the shareholders of FUJIFILM Diosynth Biotechnologies Denmark ApS

Opinion

We have audited the financial statements of FUJIFILM Diosynth Biotechnologies Denmark ApS for the financial year 1 April 2024 – 31 March 2025 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 – 31 March 2025 in accordance with the Danish Financial Statements Act.

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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, that 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the company 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 override 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 September 2025

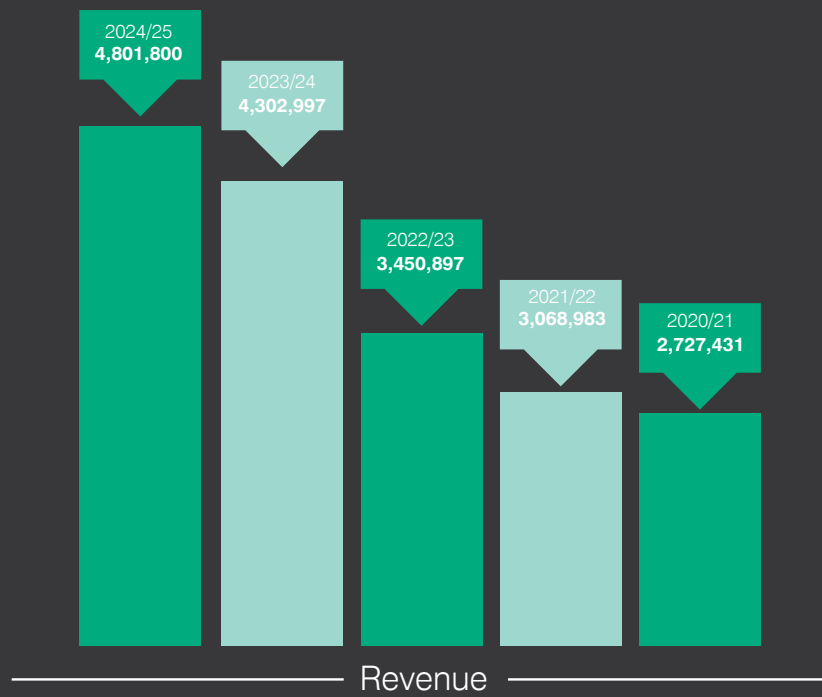
KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Sara Carstensen
State Authorised Public Accountant
mne34191

Ilhan Dogan
State Authorised Public Accountant
mne47842



Company details

Name.....FUJIFILM Diosynth Biotechnologies Denmark ApS

Address, Postal code, City..... Biotek Allé 1, 3400 Hillerød

CVR no. 26 06 07 02

Established..... 1 June 2001

Registered office Hillerød

Financial year 1 April 2024 - 31 March 2025

Website.....<https://fujifilmbiotechnologies.fujifilm.com/>

Telephone +45 77 41 60 00

Board of Directors Toshihisa Iida, Chairman
Christian Ørsøe Houborg
Lars Petersen
Masataka Akiyama

Executive Management..... Lars Petersen, President & CEO

Auditors KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28, 2100 Copenhagen Ø

Management's review

Financial highlights

DKK'000 2024/25 2023/24 2022/23 2021/22 2020/21

Key figures

Revenue	4,801,800	4,302,997	3,450,897	3,068,983	2,727,431
Gross profit	1,019,658	1,261,019	1,004,857	561,262	494,437
Net financials	-448,052	-335,243	-57,810	-15,899	-85,247
Profit for the year	165,059	400,239	470,320	213,460	103,550

Total assets	26,691,312	20,501,391	13,683,660	8,455,622	5,848,427
Investments in property, plant and equipment	6,784,568	5,734,928	4,303,288	2,617,913	473,378
Equity	5,114,496	4,949,437	4,549,198	4,078,878	3,865,418

Financial ratios

Operating margin	13.9%	20.2%	19.1%	9.4%	8.0 %
Gross margin	21.2%	29.3%	29.1%	18.3%	18.1%
Return on assets	2.8%	5.1%	6.0%	4.0%	3.9%
Equity ratio	19.2%	24.1%	33.2%	48.2%	66.1%
Return on equity	3.3%	8.4%	10.9%	5.4%	2.7%

Average number of full-time employees	1,761	1,468	1,140	966	813
--	-------	-------	-------	-----	-----

Financial ratios

The financial ratios stated under “Financial highlights” have been calculated as follows:

Operating margin

$$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$$

Gross margin

$$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$$

Return on assets

$$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$$

Equity ratio

$$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

Return on equity

$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$





Management's review

Management commentary

Principal activities

We are honored to be part of Fujifilm's pursuit of innovation in life sciences, building new facilities and advancing biomanufacturing through innovation and sustainability. Our drug substance manufacturing facility in Hillerød, Denmark, is designed to accommodate up to 240,000 liters of biopharmaceuticals during production cycles, ensuring reliable output for late-phase and commercial use. Additionally, we offer assembly, labeling, and packing capabilities, providing essential labeling and secure packaging for therapeutics distributed worldwide. These efforts are supported by our quality control laboratories, warehouses, and functions such as process science, supply chain management, engineering, and quality assurance, all contributing to our commitment to excellence.

Message from Executive Management

Fiscal Year 2024/25 marked another remarkable chapter in our journey at FUJIFILM Diosynth Biotechnologies Denmark ApS. As the fifth full financial year under FUJIFILM Corporation's stewardship, we achieved significant milestones and continued our tradition of excellence in biologics, vaccines, and advanced therapies. Guided by our Partners for Life strategy, we successfully demonstrated our ability to fulfill our role in ensuring our clients' therapeutics were delivered to the market for patients in need. This fiscal year, our Hillerød site remained an important part of Fujifilm's global CDMO network, enhancing innovation and excellence.

Financial Performance and Key Milestones

For the Fiscal Year ended 31 March 2025, FUJIFILM Diosynth Biotechnologies Denmark ApS recorded DKK 4,802 million in revenue and DKK 218 million in profit before tax, showcasing robust performance and commitment to delivering value.

In December 2024, our first expansion resulting from our investment initiated in 2020 began operations – representing the achievement of a major milestone. This doubled capacity, adding six mammalian cell culture bioreactors, bringing the site's total to 12 x 20,000 L and establishing the site as one of the largest CDMO's in Europe.

Our operations in Hillerød reflects our commitment to being the global leading contract manufacturer, or as we call it, a Partner for Life. This year's expansion in our facility underscores our vision to strengthen production capabilities in the biopharmaceutical industry, ensuring the timely delivery of critical therapies to patients worldwide.

This is the first of many initiatives intended to support our clients' needs for supply-chain stability and resilience, marking an initial step in enhancing the global ecosystem for critical medicines.

Strategic Growth and Collaboration

Earlier this year, 108,000 m² plot of land was purchased in Favrholt Business Park, securing a strategically located area should an expansion be approved in the future for the company in North Zealand. This acquisition reflects the aspiration to expand capacity to support our clients' manufacturing needs.

Strategic collaboration continues with our sister site in Holly Springs, North Carolina, reinforcing a transformative ecosystem. Designed based on the Hillerød site's expansion, the Holly Springs site will begin operations in late 2025. Together, both sites embody FUJIFILM Biotechnologies' *kojoX*™ operating philosophy, which is built on an open, flexible, and uniform global network. This design supports cross-region, cross-scale, and cross-technology production. By maintaining process and equipment uniformity across sites, our *kojoX* approach enables seamless scale-up and tech transfer, facilitating our biopharma customers' ability to navigate the growing complexities of pharmaceutical production. This supports bringing medicines to market faster, with sustainability as a core driver. Our facilities in Denmark and the US are set to become the largest of their kind, forming the backbone of our innovative bioproduction network. This approach ensures scale, speed, and resilient supply chain assurance, helping deliver life-changing medicines to patients more efficiently.

This past year, Denmark introduced its 2024 Life Science Strategy, positioning Denmark as a leading European and global life science hub by 2030. By prioritizing innovation, sustainability, and high-quality production, we are committed to supporting these ambitions for the ultimate benefit of patients, strengthening healthcare and economic resilience in the region.

Sustainability Commitment

Sustainability remains integral to our operations. This fiscal year, we launched our Partners for the Planet Strategy 2030 and re-earned our silver EcoVadis certification. During the 2024/25 period, we engaged with the Hillerød Symbiose to collaboratively address projects focused on saving drinking water and reducing energy usage. Our efforts also include renewable energy adoption and efficient waste management, aligning with Fujifilm's Sustainable Value Plan 2030 to ensure long-term ecological and social impact.

People and Community Engagement

Our site has experienced notable growth, increasing to a workforce of approximately 1,800 employees, with the addition of approximately 300 new team members since last year. With our workforce representing more than 70 nationalities, we believe diversity strengthens the inclusive culture we strive to embody and drives innovation across operations.

This year, we commenced Leadership Training Programs for our employees on our 9 People Fundamentals, and we inaugurated our first People Fundamentals Day, celebrating our People First culture. This event was meant to be more than just a gathering. It was a spirited celebration and a meaningful opportunity for colleagues to reflect on the shared values that bind us together. People Fundamentals Day aimed to strengthen the commitment to the People First ethos, deeply rooted in our 9 People Fundamentals which define our organizational culture and strategic focus.

Looking Ahead

As we continue to grow, our strategy prioritizes digitalization and operational efficiency, crucial for maintaining long-term competitiveness and reinforcing our core proposition. Before the end of 2025, the site expects to commence fill/finish production, and over the coming years we will continue to expand capacity within drug substance manufacturing. This aligns with our strategic vision, of enhancing the company's footprint and will bring more workforce to the facility.

Partnering with us allows biopharma innovators to bypass significant investments and lengthy timelines typically required to establish new manufacturing facilities. Instead, they can focus on discovery and innovation while we manage industrialization with a faster, industrial-scale solution and full regulatory compliance. Leveraging our advanced infrastructure, systems, and exceptional expertise, we remain committed to delivering the highest quality products efficiently and reliably, with the ultimate aim of supporting our clients in ensuring patient access to critical therapies worldwide.

We express our genuine gratitude to all our colleagues and partners for their continued support as we shape an impactful future together. Thank you.

Christian Houborg

General Manager and Senior Vice President

FUJIFILM Diosynth Biotechnologies Denmark ApS

Management's review



Financial model

Fujifilm Diosynth Biotechnologies Denmark ApS is a subsidiary of FUJIFILM Corporation.

Business area

Drug Substance Manufacturing

Following the completion of our first expansion, our large-scale drug substance manufacturing facility now has a capacity of 240,000 liters, ensuring reliable biopharmaceutical production for late-phase and commercial use.

Assembly, Label and Packaging

Our facility for assembly, label and packaging manufactures advanced delivery systems and ensures required labelling and secure packaging of therapies for patients worldwide.

The site also houses quality control laboratories, warehouses, and a number of support functions such as: process science, supply chain management, engineering and quality assurance.

Management's review

Our business

FUJIFILM Diosynth Biotechnologies Denmark ApS is a part of FUJIFILM Biotechnologies, a world-leading contract development and manufacturing organization (CDMO) for biologics, vaccines and advanced therapies. FUJIFILM Biotechnologies offers complete solutions in pharmaceutical manufacturing – from pre-clinical investigations and process development to commercial cGMP production. The focus is to combine technical leadership in cell culture, microbial fermentation, cell and gene therapies with world class cGMP manufacturing facilities to advance tomorrow's medicines.

FUJIFILM Biotechnologies has major locations in the United States of America, the United Kingdom and Denmark and it is building a new manufacturing site in Holly Springs, North Carolina, USA.

FUJIFILM Diosynth Biotechnologies Denmark ApS's mission, along with the larger group, is to be the leading and most trusted global contract development and manufacturing organization partner in the biopharmaceutical industry.

Development in activities and financial matters

An improvement in the activities in the business areas resulted in a higher than expected revenue and a profit before tax just above the expectations.

Revenue and Profit

The company delivered a total revenue of DKK 4,801.8 million in financial year 2024/25 compared to DKK 4,303.0 million in financial year 2023/24.

Compared to the financial year 2023/24 the growth in revenue was 11.6% and exceeded the expected revenue of DKK 4,100 - 4,600 million.

Profit before tax was DKK 218.4 million compared to DKK 532.8 million in financial year 2023/24. Net profit was DKK 165.1 million in 2024/25 compared to DKK 400.2 million in 2023/24 while the expected profit before tax for financial year 2024/25 was between DKK 100 - 200 million. The lower profit before tax in 2024/25 compared to 2023/24 can mainly be attributed to the lower gross margin due to higher production costs related to the expansion of the facility combined with higher interest expenses due to the higher loans to support ongoing investment projects.

Investments

FUJIFILM Diosynth Biotechnologies Denmark ApS invested a total of DKK 6,784.6 million in tangible fixed assets in financial year 2024/25. This is an increase compared to 2023/24 of 18.3% where the investments equaled DKK 5,734.9 million. The investments are related to the expansion of the facility as well as the operational capital investment to support the continuous manufacturing. The investments are funded through cash flow from operations and loan arrangements with FUJIFILM Corporation Europe.

Total assets increased in 2024/25. At year-end the total assets were DKK 26,691.3 million compared to the DKK 20,501.4 million in the financial year 2023/24.

Equity

At the end of the financial year the equity is DKK 5,114.5 million. The equity ratio decreased from 24.1% in 2023/24 to 19.2% in 2024/25. The decrease in the equity ratio is mainly due to the significant increase in the internal loans to support the current expansion projects.

Transfer Pricing Audit income year 2020, 2021 and 2022

The Danish Tax Authorities have reviewed FUJIFILM Diosynth Biotechnologies Denmark ApS's Transfer Pricing documentation for the income years 2020, 2021 and 2022.

The Danish Tax Authorities suggested to increase the taxable income of FUJIFILM Diosynth Biotechnologies Denmark ApS for the income years 2020, 2021 and 2022. Based on this a provision of DKK 15.3 million was created in financial statements for 2023/24. It was subsequently fully utilized in October 2024 when settlement to the Tax Authorities was made.

In order to avoid double taxation a Mutual Agreement Procedure (MAP) negotiation between the Danish Tax Authorities and the Japanese Tax Authorities took place in March 2025. The MAP agreement was approved by FUJIFILM Diosynth Biotechnologies Denmark ApS and FUJIFILM Corporate in April 2025. As a result of the agreement FUJIFILM Diosynth Biotechnologies Denmark ApS received DKK 4,6 million back from the Tax Authorities.

The Transfer pricing audit is thereby settled and finalized in August 2025.

Uncertainties as to recognition or measurement

The company has no uncertainty in relation to recognition and measurement.

Management's review

Events after the balance sheet date

In August 2025 Transfer pricing audit for the income years 2020, 2021 and 2022 was finalized.

The details are disclosed in the Management's review section "Transfer Pricing Audit income year 2020, 2021 and 2022", however, there was no significant impact on the current year figures.

Since the end of the financial period and until this date, there have been no other events, which materially change the presentation of the annual report.

Corporate social responsibility

Corporate social responsibility, Environmental, Health and Safety

In accordance with the Danish Financial Statements Act §99a, our Environmental, Health and Safety (EHS) Policy Statement sets forth our commitment to provide and maintain a healthy and safe work environment and to minimize the impact of our business operations and products on the environment.

FUJIFILM Diosynth Biotechnologies Denmark ApS overall strategy is - Partners for Life.

A central part of our Partners for Life strategy is to be a responsible company for our stakeholders and the environment. We call this Partners for the Planet.

A highlight of this year is that we have made an update to our Health and safety policy as well as established an Environmental and Climate policy anchoring our global ambition for this area.

As a global contract development and manufacturing organization (CDMO), we are engaging our global workforce to develop sustainable environmental and safe practices. We endeavor to be true partners with our suppliers, customers and community to act responsibly and join forces where appropriate to address topics like ethics and climate change.

At our site in Hillerød we are committed to the direction and work systematically to continuously improve our impact and performance through our focus on continuous improvement.

Our operations are guided by our integrated management system, which encompasses Safety, Environment, and Energy, along with our leadership processes. The management system is certified according to ISO 45001, ISO 14001 and ISO 50001. Our overall sustainability performance is also evaluated annually according to the EcoVadis assessment which is a globally recognized assessment platform that rates businesses' sustainability based on four

key categories: environmental impact, labor and human rights standards, ethics and sustainable procurement. This fiscal year we re-earned our silver EcoVadis certification.

As FUJIFILM Biotechnologies is a division of FUJIFILM Corporation, we are also contributing to deliver on the overall Fujifilm Sustainable Value Plan 2030, which sets environmental goals to reduce the total environmental impact from Fujifilm's activities and contribute to the resolution of environmental issues. The plan sets goals to create a healthy society through impacting healthcare as well as support daily life with various aspects of social infrastructure. For additional information, the Fujifilm Sustainable Value Plan 2030 is available [here](#).

Impact on external environment

FUJIFILM Diosynth Biotechnologies Denmark ApS acknowledges our responsibility to conduct business in a manner that safeguards and enhances our environment and the local community. As part of manufacturing products for our clients, we continuously work to minimize the environmental impact in all our processes as we strive to minimize our use of natural resources, reduce waste, and mitigate our impact on climate change.

Our company proactively assesses environmental risks and opportunities (positive and negative) as part of our management process to continuously improve our performance, and we use this to focus our actions on those with the most significance not only for us but also for the local community in which we are located.

We seek to engage in the community for the purpose of having a positive impact. One of our means is through participation in Hillerød Symbiose – a partnership of local industries, public companies and authorities. Here we collaborate with the local community and other production companies to identify and implement broad environmental improvements locally. In 2024/25 the company participated actively in several steering group meetings in Hillerød Symbiose, where the main topic for discussion was the collaboration on projects to save drinking water and reduce energy usage. Further discussions also considered the traffic in our neighborhood with the intent to identify and to make solutions for improvements not least in the light of our expansions.

Waste is a key area both with a reduction focus but also with a reuse focus. We have therefore been looking to ensure optimal sorting and storage areas by use of e.g. compactors and at the same time investigating the possibility for others to use our exceeded raw materials.

We are subject to public regulations according to the Danish Environmental Protection Act, including regulations

Management's review

relating to use of energy, noise from production, wastewater discharge as well as disposal of materials used in production, labelling and packaging, and the operation of laboratories. We maintain a good collaboration with both local and national authorities and in 2024/25 there was no enforcement given.

Impact on climate and water resources

Our Company works to ensure more sustainable production to support Fujifilm's Sustainable Value Plan 2030 with climate action targets including operating on carbon-free energy and achieving net zero (Scope 1+2) CO₂-emissions latest by the end of Fiscal Year 2033. The Company has continued investing in programs that aim to reduce both energy and water consumption. This has resulted in concrete measures to further electrify the production facility by introducing electric steam boilers in the final design of our large-scale site expansion. Furthermore, water saving initiatives to collect and reuse specific wastewater streams in the facility are in detailed design aiming for installation during 2025/26.

As it appears in the table below, we have in total numbers been increasing our Scope 1 & 2 footprint year on year since 2019/20. This is mainly driven by the ongoing facility expansion and the fact that the market-based emission factor used to calculate scope 2 has increased over the past years. However, during the same period, we have reduced our carbon footprint relative to our revenue driven by a combination of continued increase in revenue from 2019 to today and systematic focus on energy savings.

Year		2020/21	2021/22	2022/23	2023/24	2024/25
Revenue	DKK (mill)	2,727	3,069	3,451	4,303	4,802
CO ₂ eq - Scope 1 (t)		5,438	5,138	5,141	6,378	8,741
CO ₂ eq - Scope 2 (t)		8,355	9,250	10,066	13,457	21,180
CO ₂ eq - Scope 1+2 (t)*		13,793	14,388	15,207	19,835	29,921
CO ₂ eq - Scope 3 (t)					221,903	288,165
CO ₂ eq / mill DKK rev		5.1	4.7	4.4	4.6	6.2

* Scope 1 and scope 2 describes our direct CO₂ emissions from the operation of our facilities and our indirect CO₂ emissions from energy purchases respectively. Scope 2 is calculated based on a market-based emission factor, cf. the GHG protocol.

To minimize our climate impact from the electricity used we have entered into a renewable energy PPA contract with Andel Energi who will establish a Solar plant in Vedde near Sorø, Sealand Denmark to ensure our company's supply of renewable electricity from end-2025 and 10 years forward.

For more details visit this [Press Release](#).

Fujifilm Diosynth Biotechnologies Denmark ApS has taken significant steps to address Scope 3 emissions, which represent the indirect climate impact across our value chain. In line with FUJIFILM Corporation's global sustainability strategy, we aim to reduce Scope 3 emissions by 50% by 2030.

Following our initial Scope 3 footprint in financial year 2023/24, we have focused in financial year 2024/25 on improving data accuracy and transparency. We have moved from a purely spend-based method to a hybrid approach combining spend data with weight- and activity-based inputs, as well as primary data from selected suppliers. This enables more precise emissions tracking, supports better prioritization, and lays the groundwork for more targeted supplier engagement.

Reducing Scope 3 emissions starts with responsible sourcing. We have strengthened our supplier selection process by integrating ESG criteria into early-stage assessments. Our updated sustainability questionnaire now covers emissions, recyclability, innovation, and social responsibility. In parallel, our Master Service Agreement includes ESG clauses, and our Code of Conduct for Business Partners sets clear expectations for business ethics, human rights, and environmental performance. By the end of the reporting period, 70% of our supplier spend was covered by suppliers who had acknowledged the Code of Conduct for Business Partners.

To support implementation across functions, we launched a global interactive training module focused on sustainable supplier engagement. This is complemented by a practical ESG toolbox with concrete guidance to help employees bring sustainability into daily supplier interactions.

We also contribute to industry alignment through participation in initiatives such as the Pharmaceutical Supply Chain Initiative (PSCI) and the Sustainable Procurement Pledge (SPP), helping to drive responsible practices across the sector.

Together, these actions strengthen our foundation for climate action, build stronger supplier partnerships, and support long-term business resilience.

Management systems, health, and safety

This year we further developed our EHS strategy based on the Vision Zero concept articulating the direction set forth in the updated FUJIFILM Biotechnologies EHS policy. This direction encompasses health, safety, and mental wellbeing of our employees, as well as the external environment. For all elements it prescribes a risk based proactive prevention approach.

As our organization evolves and our site expands, we are continuously developing our systems and processes to match the numbers and competences of our employees in order to work safely.

Management's review

With the rapid growth in number of employees, onboarding is a focus area to ensure right understanding and the application of safe practices. As an add-on to our general onboarding where safe working practices are emphasized, we have implemented new simulation training for our new Manufacturing Associates to better understand risks related to operating process equipment.

In our expansion projects continued EHS training and awareness are essential to safe and healthy execution. Therefore, mandatory inductions are continuously developed to match the relevant risks of the project stage and executed until the final hand over to operation. Campaigns are ongoingly implemented to address any actual issue identified at the sites.

In FUJIFILM Diosynth Biotechnologies Denmark ApS we see the engagement of our health and safety groups as key to proactive relevant work preventing harm to our employees, contractors, and visitors. This year, we have expanded the size of the Health & Safety (H&S) organization as we have onboarded our new production facility. The election process across the site for these roles has brought in additional members, enhancing our ability to drive local initiatives effectively.

Just before year-end we implemented a new reporting system for EHS incidents, risk assessments and audits and inspections. This will provide us with easier reporting and incident handling as well as improved oversight of risks at our site. The health and safety groups played a cardinal role in both development and the successful implementation.

As an adjacent change the process for handling observations was updated giving more local ownership. To support the reporting a target of 2 observations per employee was set for the coming year.

The year showed a negative development in health and safety incidents in general with an increase in the lost time injury rate to 3,91 per million workhours. None were of life altering severity, but three incidents were reported with a medium/high potential severity. The result is naturally unsatisfying and actions to identify root causes and mitigations have been taken.

On our expansion projects no severe injuries were experienced. Our largest expansion project has implemented a One EHS team approach integrating our project EHS team with the general contractors EHS to ensure harmonized processes and approaches throughout the future project phases where construction, commissioning and operation will happen in parallel at the project site. This is expected to ease the understanding of expectations, rules and methods across the more than 2000 contractors anticipated on site.

Employees

At FUJIFILM Diosynth Biotechnologies Denmark ApS, people are at the heart of everything we do. As our business grows and our workforce expands, our shared passion for advancing tomorrow's medicines remains our driving force.

9 People Fundamentals

In financial year 2023/24 we launched our 9 People Fundamentals to all employees. The People Fundamentals forms the backbone of our culture. They help us build trust and psychological safety as well as create a consistent way to How we show up, How we interact and How we lead across our organization.

Over the past year, all employees attended workshops, and the 9 People Fundamentals have been embedded in our HR processes, from recruitment to off-boarding. They now serve as a common language for trust, respect, and accountability across our organization.

Measuring Trust

This year's employee trust survey showed that employees understand the 9 People Fundamentals, they believe in them, and they feel they live them in their daily work. Still, the results also indicate that we, as an organization, have work to do to fully live up to them in practice.

This honest feedback has set a clear focus for the years ahead: We aim to ensure that our People Fundamentals are consistently applied at every level, so they are reflected in how we make decisions, interact, and deliver together.

Leadership program

In 2024 we launched a new leadership training program that all leaders will attend. The program provides leaders with the best possible foundation for leading engaged teams and offers them the network to better navigate the leadership role.

The psychosocial work environment continues to be a high focus in our diverse and ever-changing organization with initiatives both engaging dialogues and training for leaders and employees. To ensure the efficiency of our initiatives a psychosocial workplace assessment will be executed in the coming year.

At the end of financial year 2024/25, the company had 1,857 full-time employees, which was approximately 300 more employees than the previous year. This growth is driven by increased business and expansion activities in Hillerød where all our employees work.

Management's review

Knowledge resources

FUJIFILM Diosynth Biotechnologies Denmark ApS operates in the area of manufacturing biopharmaceutical products with a high degree of specialized knowledge. The Company strives to be an attractive workplace, that can attract and retain the right employees with the right knowledge. This is essential to our current and future success as a company.

Human rights

The Company respects fundamental human rights and believes that every individual deserves to be treated fairly and with dignity. The Company is committed to supporting internationally recognized fundamental human rights activities and initiatives. FUJIFILM Corporation embrace the United Nations' Guiding Principles on Business and Human Rights (UNGPs) as a framework for implementation of respecting human rights. As a responsible organization, the company respects the human rights of all people with whom we interact, including our customers' patients, customers, employees and third parties who work as our external business partners.

Fair working conditions and Human Rights are included as a section of the Fujifilm Code of Conduct as well as in our terms and conditions for contracts with suppliers. All employees are trained in the Fujifilm Code of Conduct.

The processes, including Human Rights, are audited on a regular basis and no violations were identified. The Company has identified the risk of violation of Company policies as the main risk associated with human rights, but due to thorough implementation and monitoring, this risk is estimated to be low. The Company is committed to continue its human rights efforts in the future. Mandatory training of all employees and awareness communication on the topic are among those continued efforts. For additional information, Fujifilm's [human rights](#) statement is available online.

Anti-monetary laundering and anti-corruption

As part of the Fujifilm Code of Conduct and supporting policies, the anti-monetary laundering policy and anti-corruption policy sets forth a commitment to preventing and detecting bribery and corruption of all types and set the basic standards for interactions with all third parties, including commercial counterparts, healthcare professionals, government employees and government entities. All employees are trained in the Fujifilm Code of Conduct. The company has implemented internal procedures to prevent money laundering and corruption. These processes are audited on a regular basis and for the financial year 2024/25 no incidents have been identified.

The Company has identified the risk of violation of company policies as the main risk associated with bribery

and corruption, but due to thorough implementation and monitoring, this risk is estimated to be low. The Company is committed to continue its efforts against bribery and corruption in the future. Mandatory training of all employees and awareness communication on the topic are among those continued efforts.

Report on data ethics

In accordance with the Danish Financial Statements Act §99d, as part of the global Fujifilm Group, FUJIFILM Diosynth Biotechnologies Denmark ApS conducts all our business activities in line with our core value of trust, supported by a robust Charter for Corporate Behavior and Code of Conduct which sets out the principles in accordance with which we work with our people, our business partners, and the communities in which we operate.

We have a strong focus on protecting the data entrusted to us, and are committed to ensuring that we use, handle and store data in compliance with all applicable data privacy laws. We align our security with recognized international standards, and the privacy and protection of data are integral to our development of new products and ways of working.

While we do not currently have a stand-alone data ethics policy, we have a number of internal policies outlining how we work with information security and the protection of data, including in respect of self-determination, human dignity, equality and fairness, diversity, accountability and awareness. We continue to monitor and develop these policies and are now strongly considering developing a dedicated data ethics policy.

Tax Approach and Responsibility

FUJIFILM Diosynth Biotechnologies Denmark ApS recognizes that taxes and duties are vital for the welfare of society in Denmark. We are committed to being a responsible partner to society, particularly in relation to our overall tax contribution.

Continuous optimization of our business and operating conditions is essential to our ability to deliver competitive results. FUJIFILM Diosynth Biotechnologies Denmark ApS is a responsible company that meets its tax obligations in full. We gladly pay the taxes we are required to, while at the same time focusing on running a profitable business for the benefit of our owners in the FUJIFILM Group. We operate across many countries, and in Denmark as well, our clear objective is to always comply with the applicable national and international tax laws in force.

Our approach is characterized by transparency, accuracy, and integrity, which form the foundation for maintaining trust with authorities, employees, and other stakeholders.

Management's review

Outlook

The outlook for 2025/26

The revenue for 2025/26 is expected to be between DKK 5,400-5,800 million. This is driven by several factors. The first expansion to the facility was completed and went live in December 2024 and brought an additional 120,000 liter capacity to the site. 2025/26 will be the first full year with this new capacity available. The Company will be ramping up the manufacturing activities in this new expansion over the next couple of years and these activities will have a direct impact on the sales. The Company is continuing to welcome new clients and new programs into the manufacturing facility and have been doing so over the last couple of years. The expectation for 2025/26 is to further build on some of these partnerships and program transfers resulting in a changed mix in production activities as well as new programs from new and existing clients. We are still seeing a high demand and interest from new clients.

A stable demand and a strategic focus on unrepresented delivery in our manufacturing facility have proven to be a necessary component in the performance of the Company. The focus in the coming years will be on long range planning in terms of high utilization of our current and new facilities but at the same time maintain flexibility for our clients going forward as well.

The Company is also bringing a drug product manufacturing line into service during 2025 and has already started the technology transfer of programs into this manufacturing line. The manufacturing from the drug product line is expected to have a smaller impact to 2025/26 as it is expected to take 3-4 years from taking the line into service to full utilization of the manufacturing line. The drug product expansion project is important in the way that the facility is now going to be an end-to-end facility.

The assembly, label and packaging and quality control will continue the activities at approximately the same level as in the 2024/25, although this will be subject to demand-based fluctuations inherent in the pharmaceutical industry.

The Company will in 2025/26 become a full end-to-end facility offering services within drug substance manufacturing, drug product manufacturing and assembly, label and packaging.

Profit before tax for 2025/26 is expected to be between a loss of DKK 100 million to a profit of DKK 100 million. The expected loss or low profit is driven by the temporary significant financial expenses due to the loans to support the on-going expansion activities.

Building for the future

On June 29, 2022, FUJIFILM Corporation announced and entrusted us with USD 1.6 billion (DKK 11 billion) investment to further expand our capacity.

This investment expand production lines for bulk drug substance with the addition of 8 bioreactors, bringing the total to 20 x 20,000 liter bioreactors, making our facility one of the largest end-to-end CDMOs in Europe. The development will also include the addition of comprehensive drug product and finished goods services.

BUSINESS RISKS

Industry risks

As part of a global Contract Development and Manufacturing Organization in the biopharmaceutical industry, the Company is subject to the health authorities' regulated product requirements relating to drugs for patient treatment purposes. The quality of the services performed by FUJIFILM Diosynth Biotechnologies Denmark ApS is the license to operate.

In the biopharmaceutical industry there are always general risks related to a large degree of uncertainty in relation to research and development of new products and the strong public regulations governing the industry. The Company as a CDMO is also impacted by these risks through partnering with our clients.

Operations and business continuity

FUJIFILM Diosynth Biotechnologies Denmark ApS is in drug substance manufacturing and is highly dependent on being able to ensure uninterrupted manufacturing. A failure in the continuous manufacturing could result in loss of product. Therefore, a business continuity approach is of great importance in the operations.

The Company has a business continuity plan in place to support the operations and mitigate potential risks.

Quality of the product

FUJIFILM Diosynth Biotechnologies Denmark ApS is highly dependent on the quality of the services delivered to our clients. This is an essential part of building customer trust. Failure to deliver high quality services could result in a negative reputational impact to the Company and the greater FUJIFILM Diosynth Biotechnologies' brand. This risk is managed by quality management systems, GMP standard operating procedures in addition to highly skilled employees.

Management's review

IT infrastructure and security

The IT infrastructure and security is an important part of ensuring continuous manufacturing operations. The Company has IT security policies and procedures in place.

FINANCIAL RISKS

Credit risks

FUJIFILM Diosynth Biotechnologies Denmark ApS' clients are typically large pharmaceutical companies. The distribution is not widespread as the Company mainly operates with a fewer number of clients. The business model for the services provided by the Company includes some level of prepayment. The standard procedures for managing credit risks and manage clients' credit agreements are in place.

Financial risks

The Company has cash available to cover manufacturing operations and to partly finance the expansion projects. However, a significant part of the expansion projects are financed through internal loan agreements. The current expansion projects have resulted in new obtained EUR loans of approximately DKK 3,750 million in the subsequent period. Company risk management is coordinated with FUJIFILM Corporation Europe Treasury. The Company is participating in a Fujifilm cash pool solution.

Interest risk

FUJIFILM Diosynth Biotechnologies Denmark ApS is exposed to interest risk and the interest level follows the general interest level in the market. The risk is considered to be moderate.

Foreign exchange risks

The Company has clients worldwide and the main part of the financial activities are performed in USD and EUR. All manufacturing and supporting activities are performed in Denmark in local currency. The conclusion is that the Company has currency risks and is to some extent exposed to fluctuations in the USD and EUR exchange rate.

The Company is continuously evaluating potential risk mitigation for future manufacturing operations and financial periods but does not make use of any instruments such as hedging of foreign exchange exposure currently. The Company therefore has no risk from usage and management of financial instruments.

Financial statements

1 April 2024 - 31 March 2025

Income statement

Note	DKK'000	2024/25	2023/24
3	Revenue	4,801,800	4,302,997
4,5	Production costs	-3,782,142	-3,041,978
	Gross profit	1,019,658	1,261,019
4, 5, 6	Administrative expenses	-350,832	-392,960
	Operating profit	668,826	868,059
7	Other operating expenses	-2,337	-21
	Profit before net financials	666,489	868,038
8	Financial income	68,214	72,270
9	Financial expenses	-516,266	-407,513
	Profit before tax	218,437	532,795
10	Tax for the year	-53,378	-132,556
	Profit for the year	165,059	400,239

Financial statements

1 April 2024 - 31 March 2025

Balance sheet

Note DKK'000

	2024/25	2023/24
ASSETS		
Fixed assets		
12 Intangible assets		
Software	49,932	89,325
Development projects in progress and prepayments for intangible assets	435,634	272,333
	485,566	361,658
13 Property, plant and equipment		
Land and buildings	5,474,340	1,436,332
Fixtures and fittings, other plant and equipment and computer hardware	4,706,774	1,158,433
Leasehold improvements	12,540	16,801
Property, plant and equipment in progress	11,530,342	12,736,773
	21,723,996	15,348,339
Total fixed assets	22,209,562	15,709,997
Non-fixed assets		
Inventories		
Raw materials and consumables	1,015,381	1,130,689
Work in progress	104,473	57,832
	1,119,854	1,188,521
Receivables		
Trade receivables	451,349	926,201
14 Contract assets	1,458,066	1,408,337
Receivables from group entities	45,361	48,411
Corporation tax receivable	504	0
Other receivables	317,971	287,841
15 Prepayments	153,868	30,844
	2,427,119	2,701,634
Cash	934,777	901,239
Total non-fixed assets	4,481,750	4,791,394
TOTAL ASSETS	26,691,312	20,501,391

Financial statements

1 April 2024 - 31 March 2025

Balance sheet

Note DKK'000

	2024/25	2023/24
EQUITY AND LIABILITIES		
Equity		
16 Share capital	390	390
Retained earnings	5,114,106	4,949,047
Total equity	5,114,496	4,949,437
Provisions		
17 Deferred tax	309,160	260,031
Total provisions	309,160	260,031
Liabilities other than provisions		
18 Non-current liabilities other than provisions		
Prepayments received from customers	454,791	151,563
Payables to group entities	17,584,731	12,166,294
	18,039,522	12,317,857
Current liabilities other than provisions		
Credit institutions	101	415,742
18 Prepayments received from customers	905,725	464,857
Trade payables	1,790,777	1,672,718
18 Payables to group entities	221,213	96,620
Corporation tax payable	0	57,589
Other payables	310,318	266,540
	3,228,134	2,974,066
Total liabilities other than provisions	21,267,656	15,291,923
TOTAL EQUITY AND LIABILITIES	26,691,312	20,501,391
1 Accounting policies		
2 Events after the balance sheet date		
11 Appropriation of profit		
19 Contractual obligations and contingencies, etc.		
20 Security and collateral		
21 Related parties		

Financial statements

1 April 2024 - 31 March 2025

Statement of changes in equity

Note DKK '000

	Share capital	Retained earnings	Total
Equity at 1 April 2023	390	4,548,808	4,549,198
11 Transfer, see "Appropriation of profit"	0	400,239	400,239
Equity at 1 April 2024	390	4,949,047	4,949,437
11 Transfer, see "Appropriation of profit"	0	165,059	165,059
Equity at 31 March 2025	390	5,114,106	5,114,496



Financial statements

1 April 2024 - 31 March 2025

Notes to the financial statements

1 Accounting policies

The annual report of FUJIFILM Diosynth Biotechnologies Denmark ApS for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company.

Basis of recognition and measurement

The annual report has been prepared under the historical cost method.

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Furthermore, all costs incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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 rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IFRS 15 (Revenue from Contracts with Customers) as the basis for interpretation for revenue recognition.

Revenue includes service fees for biologic bulk production and assembly, labelling and products to be distributed to external clients. Service fees are recognised exclusive of VAT.

Revenue for biologic bulk production is based on the input method cost incurred and is recognised over time as the company has a right to payment for services performed and materials used in production.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is recognised.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Knowhow and Customer Rights	4 years
Software	1-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	15-40 years
Fixtures and fittings, other plant and equipment and computer hardware	6-20 years
Leasehold improvements	3-5 years
Computer hardware	3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other Danish group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Knowhow and Customer rights are amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Knowhow and Customer rights are amortised on a straight-line basis over the amortisation period, which is 4 years. The amortisation period is based on the expected length of the inherent contracts.

Other intangible assets include software.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of intangible assets, property and plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment.

The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

The effective interest rate for the individual receivable or portfolio is used as discount rate.

Contract assets

Contract assets is measured at sales value of the work carried out. The sales value is measured on the basis of the level of completion at the balance sheet date and the expected income from the work in progress.

If the sales value cannot be calculated reliably, the sales value is measured at expenses incurred or net realisation value, if lower.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Trade payables consist of payables to suppliers and accrued operating- and capital expenditures.

Prepayments received from customers

Prepayments received from customers primarily consist of amounts received from customers as reservation fees for future production. The prepayments will be deducted in future production fees.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

2 Events after the balance sheet date

In August 2025 the Transfer Pricing Audit for the income years 2020, 2021 and 2022 was finalized. The details are disclosed in the Management's review section Transfer Pricing Audit income year 2020, 2021 and 2022, however, there was no significant impact on the current year figures.

Since the end of the financial period and until this date, there have been no other events, which materially change the presentation of the annual report.

Financial statements

1 April 2024 - 31 March 2025

Notes to the financial statements

DKK'000

	2024/25	2023/24
3 Segment information		
Breakdown of revenue by geographical segment:		
North America	191,454	1,597,589
Europe	3,519,095	2,448,236
Asia	1,091,251	257,172
	<u>4,801,800</u>	<u>4,302,997</u>
4 Staff costs		
Staff costs recognized as part of the income statement		
Wages/salaries	1,153,610	970,790
Pensions	121,800	95,855
Other social security costs	20,703	14,397
	<u>1,296,113</u>	<u>1,081,042</u>
Production costs	1,172,492	930,483
Administrative expenses	123,621	150,559
	<u>1,296,113</u>	<u>1,081,042</u>
Staff costs recognized as part of the Balance sheet		
Property, Plant and Equipment	240,186	208,725
Intangible assets	34,644	14,652
	<u>274,830</u>	<u>223,377</u>
Average number of full-time employees	1,761	1,468

Total remuneration to Executive Management and Board of Directors: DKK 17,802 thousand for 2024/25 (DKK 11,860 thousand 2023/24).

Staff costs also include expenses for a Stock based program of Fujifilm Holdings Corporation. This is a global program that entitles Executive Management to obtain shares or cash payment if the vesting conditions are met. The total costs relevant to the scheme amounts to DKK 215 thousand which is included in remuneration to Executive Management disclosed above.

5 Amortisation/depreciation of intangible assets and property, plant and equipment

Amortisation of intangible assets	45,401	101,182
Depreciation of property, plant and equipment	406,576	310,193
	<u>451,977</u>	<u>411,375</u>

Amortisation/depreciation of intangible assets and property, plant and equipment are recognised in the income statement under the following items, Production costs with DKK 409,813 thousand and Administrative expenses with DKK 42,164 thousand.

Financial statements

1 April 2024 - 31 March 2025

Notes to the financial statements

DKK'000

	2024/25	2023/24
6 Fee to the auditors appointed in general meeting		
Statutory audit fee	2,081	1,891
Other services	348	373
	<u>2,429</u>	<u>2,264</u>
7 Other operating expenses		
Other operating expenses mainly include loss on sale of the property, plant and equipment.		
8 Financial income		
Interest receivable, group entities	21	15
Realized exchange gain	42,326	47,121
Other financial income	25,867	25,134
	<u>68,214</u>	<u>72,270</u>
9 Financial expenses		
Interest expenses, group entities	491,391	324,862
Unrealized exchange adjustments	15,060	12,340
Realized exchange losses	200	58,041
Interest surcharges and tax recognised under net financials	54	594
Other financial expenses	9,561	11,676
	<u>516,266</u>	<u>407,513</u>
10 Tax for the year		
Estimated tax charge for the year	-504	112,527
Deferred tax adjustments in the year	49,129	4,688
Tax adjustments, prior years	4,753	15,341
	<u>53,378</u>	<u>132,556</u>
11 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	165,059	400,239
	<u>165,059</u>	<u>400,239</u>

Financial statements

1 April 2024 - 31 March 2025

Notes to the financial statements

DKK'000

12 Intangible assets

	Software	Knowhow and Customer Rights	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 April 2024	312,621	549,610	272,333	1,134,564
Additions	0	0	169,309	169,309
Transferred	6,008	0	-6,008	0
Cost at 31 March 2025	318,629	549,610	435,634	1,303,873
Impairment losses and amortisation at 1 April 2024	223,296	549,610	0	772,906
Amortisation for the year	45,401	0	0	45,401
Impairment losses and amortisation at 31 March 2025	268,697	549,610	0	818,307
Carrying amount at 31 March 2025	49,932	0	435,634	485,566

Development projects in progress and prepayments for intangible assets consist of purchase of software licenses and ERP systems, which are customized for Fujifilm Diosynth Biotechnologies Denmark ApS needs. None of the Software are for the intention of sales. All software purchased is to be used in-house in order to manage and control Fujifilm Diosynth Biotechnologies Denmark ApS Drug Substance Manufacturing, and Assembly, Label and Packaging.

13 Property, plant and equipment

	Land and buildings	Fixtures and fittings, other plant and equipment and computer hardware	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 April 2024	3,023,344	3,032,139	26,471	12,736,773	18,818,727
Additions in the year	0	0	0	6,784,568	6,784,568
Disposals in the year	-1,217	-22,946	-630	0	-24,793
Transferred	4,204,289	3,783,807	2,903	-7,990,999	0
Cost at 31 March 2025	7,226,416	6,793,000	28,744	11,530,342	25,578,502
Impairment losses and depreciation at 1 April 2024	1,587,012	1,873,706	9,670	0	3,470,388
Depreciation in the year	166,899	233,674	6,003	0	406,576
Reversal of accumulated depreciation and impairment of assets disposed	-815	-21,013	-630	0	-22,458
Transferred	-1,020	-141	1,161	0	0
Impairment losses and depreciation at 31 March 2025	1,752,076	2,086,226	16,204	0	3,854,506
Carrying amount at 31 March 2025	5,474,340	4,706,774	12,540	11,530,342	21,723,996

Financial statements

1 April 2024 - 31 March 2025

Notes to the financial statements

DKK'000	2024/25	2023/24
14 Contract assets		
Contract assets, selling price	1,643,684	1,804,678
Contract assets, prepayments received on account	-185,618	-396,341
	<u>1,458,066</u>	<u>1,408,337</u>

15 Prepayments

Prepayments include accrual of expenses and purchase of land relating to subsequent financial years, including rent and accrued Pharmaceutical Operations & Technology expenses.

16 Share capital

Analysis of the share capital:

3,850 A shares of DKK 100.00 nominal value each	385	385
50 B shares of DKK 100.00 nominal value each	5	5
	<u>390</u>	<u>390</u>

Each A share carries five voting rights and each B share carries one voting right.

17 Deferred tax

Deferred tax at 1 April	260,031	255,342
Deferred tax adjustments in the year, recognized in the income statement	49,129	4,689
Deferred tax at 31 March	<u>309,160</u>	<u>260,031</u>

Deferred tax relates to:

Intangible assets	-3,345	-11,952
Property, plant and equipment	312,552	272,985
Receivables	0	-1,002
Provisions	-47	0
	<u>309,160</u>	<u>260,031</u>

The provision for deferred tax primarily relates to timing differences in respect of intangible assets, property, plant and equipment.

18 Non-current liabilities other than provisions

	Total debt at 31/3 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Prepayments received from customers	1,360,516	905,725	454,791	76,573
Payables to group entities	17,805,944	221,213	17,584,731	9,503,154
	<u>19,166,460</u>	<u>1,126,938</u>	<u>18,039,522</u>	<u>9,579,727</u>

Financial statements

1 April 2024 - 31 March 2025

Notes to the financial statements

DKK'000

19 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with FUJIFILM Diosynth Biotechnologies Holdings Denmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Other rent and lease liabilities:

	2024/25	2023/24
Rent and lease liabilities	19,162	23,072

Rent and lease and other contract obligations concerning machines, trucks and lease of buildings etc. which are irrevocable until 2029 with remaining contract terms of 1 – 4 years.

Besides rent and lease obligations FUJIFILM Diosynth Biotechnologies Denmark ApS has other commitments for DKK 250,446 thousand with a notice period of 0 - 2 years (2023/24: DKK 48,378 thousand).

20 Security and collateral

The Company has not provided any security or other collateral in assets at 31 March 2025.

Financial statements

1 April 2024 - 31 March 2025

Notes to the financial statements

DKK'000

21 Related parties

FUJIFILM Diosynth Biotechnologies Denmark ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Fujifilm Holdings Corporation (Ultimate Parent)	9-7-3, AKASAKA, TOKYO MIDTOWN WEST, MINATOKU, TOKYO, Japan 107- 0052	Participating interest
FUJIFILM Diosynth Biotechnologies Holdings Denmark ApS (Parent Company)	Biotek Allé 1, 3400, Hillerød Denmark	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the Ultimate Parent company's consolidated financial statements
Fujifilm Holdings Corporation	9-7-3, AKASAKA, TOKYO MIDTOWN WEST, MINATOKU, TOKYO, Japan 107- 0052	The consolidated accounts of Fujifilm Holdings Corporation can be obtained by written application to 9-7-3, AKASAKA, TOKYO MIDTOWN WEST, MINATOKU, TOKYO, Japan 107- 0052

Related party transactions

FUJIFILM Diosynth Biotechnologies Denmark ApS was engaged in the below related party transactions:

	2024/25	2023/24
Sales of Service to group enterprises	3,578	2,289
Purchase of Service from group enterprises	25,698	21,690
Global charges to group enterprises	96,725	0
Royalty to Ultimate Parent Company	71,632	62,283
Sales of pass through cost to group enterprises	32,034	71,623
Purchase of pass through cost from group enterprises	10,117	29,734
Purchase of materials	53,188	45

Interest income and expenses with respect to group entities are disclosed in notes 8 and 9. Further, the Company's balances with group entities at March 31, 2025 are recognized in the balance sheet.

Denmark

Biotek Allé 1
3400 Hillerød, Denmark
Tel: +45 7741 6000
CVR no. 26 06 07 02

Japan

R7 Building, 7-12-2 Roppongi
Minato-ku, Tokyo 106-0032, Japan
+81 3 6871 7736

United Kingdom

Belasis Avenue, Billingham
TS23 1LH, United Kingdom
Tel: +44 (0) 1642 363511

USA

100 Biotechnology Avenue
Holly Springs, North Carolina 27540, USA

101 J. Morris Commons Lane
Morrisville, North Carolina 27560, USA
Tel: +1 (919) 337 4477

3939 Biomedical Way
College Station, Texas 77845, USA
Tel: +1 (979) 431 3500

2430 Conejo Spectrum Street
Thousand Oaks, California 91320
+1 805 6995579

FUJIFILM

FUJIFILM Biotechnologies

fujifilmbiotechnologies.fujifilm.com