Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income or Loss for the six months ended 30 June 2025 and 2024

|  |
| --- |
|  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| *USD in thousands, except for per share amounts* |  | **Six months ended 30 June 2025** |  | **Six months ended 30 June 2024** |  |
| Product revenue |  | 204,733 |  | 65,912 |  |
| License and other revenue |  | 101,271 |  | 169,678 |  |
| Other income |  | 143 |  | 57 |  |
| Cost of product revenue |  | (139,272) |  | (65,167) |  |
| Research and development expenses |  | (92,889) |  | (97,479) |  |
| General and administrative expenses |  | (45,347) |  | (29,554) |  |
| **Operating profit** |  | 28,639 |  | 43,447 |  |
| Loss on sale of interest in joint venture |  | — |  | (2,970) |  |
| Finance income |  | 149,247 |  | 80,823 |  |
| Finance costs |  | (72,190) |  | (277,414) |  |
| Exchange rate differences |  | (19,683) |  | 7,742 |  |
| Gain on modification and extinguishment of financial liabilities |  | 16,718 |  | — |  |
| **Non-operating profit / (loss)** |  | 74,092 |  | (191,819) |  |
| **Profit / (loss) before taxes** |  | 102,731 |  | (148,372) |  |
| Income tax benefit / (expense) |  | 38,987 |  | (5,132) |  |
| **Profit / (loss) for the period** |  | 141,718 |  | (153,504) |  |
| **Other comprehensive profit / (loss)** |  |  |  |  |  |
| *Item that will be reclassified to profit or loss in subsequent periods:* |  |  |  |  |  |
| Exchange rate differences on translation of foreign operations |  | 3,434 |  | 121 |  |
| **Total comprehensive profit / (loss)** |  | 145,152 |  | (153,383) |  |
| **Profit / (loss) per share** |  |  |  |  |  |
| Basic profit / (loss) for the period per share |  | 0.50 |  | (0.61) |  |
| Diluted profit / (loss) for the period per share |  | 0.49 |  | (0.61) |  |

Unaudited Condensed Consolidated Interim Statements of Financial Position as of 30 June 2025 and 31 December 2024

|  |
| --- |
|  |

*USD in thousands*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Non-current assets** |  | **30 June**  **2025** |  | **31 December**  **2024** |
| Property, plant and equipment |  | 306,596 |  | 284,546 |
| Right-of-use assets |  | 134,481 |  | 125,198 |
| Goodwill |  | 12,790 |  | 11,330 |
| Other intangible assets |  | 54,688 |  | 20,621 |
| Contract assets |  | 32,070 |  | 22,710 |
| Other long-term assets |  | 4,338 |  | 3,615 |
| Deferred tax assets |  | 338,330 |  | 298,360 |
| **Total non-current assets** |  | 883,293 |  | 766,380 |
| **Current assets** |  |  |  |  |
| Inventories |  | 155,490 |  | 127,889 |
| Trade receivables |  | 108,103 |  | 160,217 |
| Contract assets |  | 46,664 |  | 67,304 |
| Other current assets |  | 47,579 |  | 48,064 |
| Receivables from related parties |  | 173 |  | 118 |
| Cash and cash equivalents |  | 151,452 |  | 51,428 |
| **Total current assets** |  | 509,461 |  | 455,020 |
| **Total assets** |  | 1,392,754 |  | 1,221,400 |

Unaudited Condensed Consolidated Interim Statements of Financial Position as of 30 June 2025 and 31 December 2024

|  |
| --- |
|  |

*USD in thousands*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Equity** |  | **30 June**  **2025** |  | **31 December**  **2024** |
| Share capital |  | 2,924 |  | 2,826 |
| Share premium |  | 2,102,896 |  | 2,007,058 |
| Other reserves |  | 15,627 |  | 17,272 |
| Translation reserve |  | 1,216 |  | (2,218) |
| Accumulated deficit |  | (2,295,991) |  | (2,437,709) |
| **Total equity** |  | (173,328) |  | (412,771) |
| **Non-current liabilities** |  |  |  |  |
| Borrowings |  | 1,072,138 |  | 1,035,882 |
| Derivative financial liabilities |  | 63,004 |  | 210,224 |
| Lease liabilities |  | 136,263 |  | 112,137 |
| Contract liabilities |  | 12,914 |  | 80,721 |
| Deferred tax liability |  | 2,014 |  | 1,811 |
| **Total non-current liabilities** |  | 1,286,333 |  | 1,440,775 |
| **Current liabilities** |  |  |  |  |
| Trade and other payables |  | 84,282 |  | 67,126 |
| Lease liabilities |  | 13,591 |  | 9,515 |
| Current maturities of borrowings |  | 46,026 |  | 32,702 |
| Liabilities to related parties |  | 1,641 |  | 8,465 |
| Contract liabilities |  | 60,333 |  | 15,980 |
| Taxes payable |  | 741 |  | 204 |
| Other current liabilities |  | 73,135 |  | 59,404 |
| **Total current liabilities** |  | 279,749 |  | 193,396 |
| **Total liabilities** |  | 1,566,082 |  | 1,634,171 |
| **Total equity and liabilities** |  | 1,392,754 |  | 1,221,400 |

Unaudited Condensed Consolidated Interim Statements of Cash Flows for the six months ended 30 June 2025 and 2024

|  |
| --- |
|  |

*USD in thousands*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Cash flows from operating activities** |  | **Six months ended 30 June 2025** |  | **Six months ended 30 June 2024** |
| Profit (loss) for the period |  | 141,718 |  | (153,504) |
| **Adjustments for non-cash items:** |  |  |  |  |
| Depreciation and amortization |  | 17,156 |  | 14,748 |
| Change in inventory reserves |  | 5,238 |  | (6,936) |
| Change in allowance for receivables |  | 703 |  | — |
| Share-based payments |  | 3,418 |  | 5,294 |
| Loss on sale of interest in joint venture |  | — |  | 2,970 |
| Gain on modification and extinguishment of financial liabilities |  | (16,718) |  | — |
| Finance income |  | (149,247) |  | (80,823) |
| Finance costs |  | 72,190 |  | 277,414 |
| Exchange rate difference |  | 19,683 |  | (7,742) |
| Income tax benefit |  | (38,987) |  | 5,132 |
| **Operating cash flow before movement in working capital** |  | 55,154 |  | 56,553 |
| Increase in inventories |  | (32,839) |  | (15,205) |
| Decrease / (increase) in trade receivables |  | 51,411 |  | (52,229) |
| (Increase) / decrease in receivables with related parties |  | (55) |  | 92 |
| Decrease / (increase) in contract assets |  | 13,624 |  | (27,179) |
| (Increase) / decrease in other assets |  | (990) |  | 369 |
| Increase / (decrease) in trade and other payables |  | 17,757 |  | (21,758) |
| Decrease in contract liabilities |  | (31,743) |  | (35,881) |
| (Decrease) / increase in liabilities with related parties |  | (3,917) |  | 16,677 |
| Increase / (decrease) in other liabilities |  | 8,127 |  | (6,056) |
| **Cash from (used in) operations** |  | 76,529 |  | (84,617) |
| Interest received |  | 50 |  | 26 |
| Interest paid |  | (8,039) |  | (41,037) |
| Income tax paid |  | (249) |  | (372) |
| **Net cash from (used in) operating activities** |  | 68,291 |  | (126,000) |
| **Cash flows from investing activities** |  |  |  |  |
| Acquisition of property, plant and equipment |  | (36,805) |  | (10,271) |
| Acquisition of intangible assets |  | (15,168) |  | (1,430) |
| Restricted cash in connection with amended bond agreement |  | — |  | 1,132 |
| Proceeds from the sale in joint venture |  | 2,975 |  | — |
| **Net cash used in investing activities** |  | (48,998) |  | (10,569) |
|  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
| **Cash flows from financing activities** |  | **Six months ended 30 June 2025** |  | **Six months ended 30 June 2024** |
| Repayments of borrowings |  | (7,757) |  | (75,059) |
| Repayments of principal portion of lease liabilities |  | (4,924) |  | (4,815) |
| Proceeds from new borrowings |  | 11,267 |  | 67,500 |
| Gross proceeds from equity offering |  | 82,481 |  | 150,451 |
| Fees from equity offering |  | (3,759) |  | (5,812) |
| Proceeds from warrants |  | — |  | 4,841 |
| Stock options exercised |  | — |  | 76 |
| **Net cash generated from financing activities** |  | 77,308 |  | 137,182 |
| Increase in cash and cash equivalents |  | 96,601 |  | 613 |
| Cash and cash equivalents at the beginning of the year |  | 51,428 |  | 11,157 |
| Effect of movements in exchange rates on cash held |  | 3,423 |  | (826) |
| **Cash and cash equivalents at the end of the period** |  | 151,452 |  | 10,944 |