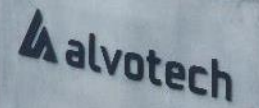




# Q2 2025 Earnings and Business Update

— August 14, 2025



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# Agenda

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**KEY HIGHLIGHTS**

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**FINANCIAL UPDATE**

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**Q&A**

**RÓBERT WESSMAN**

Chairman and Chief Executive Officer

**LINDA JÓNSDÓTTIR**

Chief Financial Officer

**ANIL OKAY**

Chief Commercial Officer

**JOEL MORALES**

Outgoing CFO

**BENEDIKT STEFÁNSSON**

VP of IR and Global Communication





# Róbert Wessman

 Chairman and  
Chief Executive Officer



# Strong Growth Momentum



## STRONG FINANCIAL PERFORMANCE

- ✓ Over 200% increase in product revenues compared to H1 last year
- ✓ Fifth consecutive quarter of positive adjusted EBIDTA
- ✓ Positive cash flow from operations demonstrating robust working capital management and strong product revenue collections



## ROBUST PERFORMANCE IN MAJOR MARKETS

- ✓ Biosimilar to Humira® continues gaining market share in Europe and has 2<sup>nd</sup> largest market share for Humira® biosimilars in the U.S.
- ✓ Stelara® biosimilar continues to outperform in Europe with first or second largest share in each market where product has been launched
- ✓ Unbranded product deals for Stelara® biosimilar by our partner Teva part of strategy to gain market share through sustainable pricing



## PARTNERSHIP AGREEMENTS AND ACQUISITIONS

- ✓ Expanded partnership with Advanz to include four new biosimilars from early-stage pipeline
- ✓ Partnered with Dr. Reddy's to jointly develop biosimilar candidate to Keytruda®
- ✓ In July completed acquisition of Ivers-Lee, increasing capabilities and flexibility in assembly and packaging

# Marketed Products

## Biosimilar to Humira®



- ✓ Formulary exclusion for Humira® originator is accelerating conversions in U.S. to biosimilars
- ✓ SIMLANDI® gaining market share among Humira® biosimilars in U.S.
- ✓ HUKYNDRA® also continues gaining market share in European markets

## Biosimilar to Stelara®



- ✓ UZPRUVO® with highest or second highest market share for Stelara® biosimilars in each market launched
- ✓ Conversion of Stelara® market to biosimilars progressing as expected with sales of SELARSDI® on track with initial volume and pricing expectations
- ✓ Commercial partner Teva already has unbranded product deals with leading players



# Linda Jónsdóttir

 Chief Financial Officer



# Strong Product Revenue growth driving EBITDA



USD Millions

	ADJUSTED RESULTS		CHANGE	
	H1 2025	H1 2024	USD	%
Product Revenue	\$205	\$66	\$139	211%
Licensing and Other Revenue	\$101	\$170	(\$68)	-40%
<b>Total Revenue</b>	<b>\$306</b>	<b>\$236</b>	<b>\$71</b>	<b>30%</b>
<b>Gross Profit</b>	<b>\$168</b>	<b>\$171</b>	<b>(\$3)</b>	<b>-2%</b>
Product Margin	33%	2%		
Gross Margin	55%	73%		
<b>EBITDA</b>	<b>\$54</b>	<b>\$64</b>	<b>(\$10)</b>	<b>-16%</b>
EBITDA Margin	18%	27%		

## Strong Product Revenue growth driven by:

- Continued momentum with Humira® biosimilar after US launch in Q2 2024 and increased EU sales in the period.
- Growing sales of biosimilar to STELARA® in EU after launch in Q3'24 and US launch in Q1'25.

## Licensing revenues continue to be driven by new development milestones and launches

- H1 2025 included successful US in-market launch and growing EU sales of biosimilar to STELARA® driving performance milestones.
- H1 2024 included significant development milestones as biosimilars to SIMPONI® and PROLIA® / XGEVA® completed clinical testing.

## Product Margin driven by new launches, growth from existing products and manufacturing efficiencies

- Increased volume driving lower unit costs

## Strong EBITDA generation from increasing product revenues in H1 offsetting decrease in milestones year-on-year



# Cash & Liquidity



- ✔ Strong cash flow from operations of \$77 million, improvement of \$161 million year-on-year
- ✔ Cash and cash equivalents of \$151 million as of June 30, positively impacted by operational performance and proceeds from Swedish private placement
- ✔ Substantial improvements in capital structure and cost of debt, now SOFR+6%, maturity in 2029
- ✔ Total borrowings of \$1,118 million as of June 30, 2025



# Appendix

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# Reported to Adjusted Reconciliation

\$ millions	H1 2025			H1 2024		
	Reported	Adjustment Entries	Adjusted	Reported	Adjustment Entries	Adjusted
Product Revenue	204.7	-	204.7	65.9	-	65.9
License and Other Revenue	101.3	0.1	101.4	169.7	0.1	169.7
Other Income	0.1	(0.1)	-	0.1	(0.1)	-
Cost of Product Revenue	(139.3)	1.3	(138.0)	(65.2)	0.5	(64.7)
R&D	(92.9)	(4.1)	(96.9)	(97.5)	0.9	(96.6)
G&A	(45.3)	10.6	(34.7)	(29.6)	4.0	(25.6)
<b>Operating Profit</b>	<b>28.6</b>	<b>7.9</b>	<b>36.5</b>	<b>43.4</b>	<b>5.3</b>	<b>48.8</b>
Loss on sale of interest in JV	-	-	-	(3.0)	3.0	-
Finance Income	149.2	(147.2)	2.0	80.8	(79.1)	1.7
Finance Costs	(72.2)	-	(72.2)	(277.4)	193.5	(83.9)
Loss on exting. of fin. liab.	(4.5)	4.5	-	-	-	-
Exchange Rate Differences	(19.7)	19.7	-	7.7	(7.7)	-
<b>Profit (Loss) Before Taxes</b>	<b>81.5</b>	<b>(115.1)</b>	<b>(33.6)</b>	<b>(148.4)</b>	<b>115.0</b>	<b>(33.4)</b>
Income Tax Benefit / (Expense)	39.0	(4.9)	34.1	(5.1)	0.5	(4.6)
<b>Profit (Loss) For The Period</b>	<b>120.5</b>	<b>(120.0)</b>	<b>0.5</b>	<b>(153.5)</b>	<b>115.5</b>	<b>(38.0)</b>
<b>Basic Profit (Loss) Per Share (in \$)</b>	<b>0.42</b>		<b>0.00</b>	<b>(0.61)</b>		<b>(0.15)</b>
<b>Diluted Profit (Loss) Per Share (in \$)</b>	<b>0.42</b>		<b>0.00</b>	<b>(0.61)</b>		<b>(0.15)</b>
<b>EBITDA:</b>						
<b>Operating Profit (Loss)</b>	<b>28.6</b>	<b>7.9</b>	<b>36.5</b>	<b>43.4</b>	<b>5.3</b>	<b>48.8</b>
D&A	17.2	(0.0)	17.1	14.7	-	14.7
<b>EBITDA</b>	<b>45.8</b>	<b>7.9</b>	<b>53.7</b>	<b>58.2</b>	<b>5.3</b>	<b>63.5</b>

## H1 2025 Adjustment Entries

Cost of Product Revenue	- \$1.3m charge related to long-term incentive plan
R&D	- \$0.8m charge related to long-term incentive plan (non-cash) - (\$4.9m) IP litigation costs attributable to programs - reclassified from G&A
G&A	- \$1.4m charge related to long-term incentive plan (non-cash) - \$4.9m IP litigation costs attributable to programs - reclassified to R&D - \$4.4m one-time transaction cost
Finance Income	- (\$147.2m) fair value adjustment on derivatives (non-cash)
Loss on exting. of fin. liab.	- \$4.5m resulting from refinancing of Senior Secured First Lien Term Loan Facility
Exchange Rate Differences	- \$19.7m impact of exchange rate fluctuations (non-cash)
Income Tax	- (\$4.9m) tax impact of discrete adj. in jurisdictions where tax benefits are available

## H1 2024 Adjustment Entries

Cost of Product Revenue	- \$0.5m charge related to long-term incentive plan
R&D	- \$1.4m charge related to long-term incentive plan (non-cash) - (\$0.6m) IP litigation costs attributable to programs - reclassified from G&A
G&A	- \$3.3m charge related to long-term incentive plan (non-cash) - \$0.6m IP litigation costs attributable to programs - reclassified to R&D
Loss on sale of interest in JV	- \$3.0m from sales of China JV
Finance Income	- (\$79.1m) fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	- (\$7.7m) impact of exchange rate fluctuations (non-cash)
Income Tax	- \$0.5m tax impact of discrete adj. in jurisdictions where tax benefits are available



# Additional information

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