Alvotech Reports Results for the First Six Months of 2025 and Provides a Business Update

August 13, 2025

- *Strong performance driven by over 200% growth in product revenues year-on-year*
- *Best quarter in Alvotech's history in terms of operating cash flows*
- *Continued expansion of commercial partnerships for pipeline assets*
- *Alvotech listed on Nasdaq Stockholm Market*
- *Conference call and live webcast on Thursday August 14, 2025, 8:00 am ET (12:00pm GMT)*

REYKJAVIK, Iceland, Aug. 13, 2025 (GLOBE NEWSWIRE) -- Alvotech (NASDAQ: ALVO, or the "Company"), a global biotech company specializing in the development and manufacture of biosimilar medicines for patients worldwide, today reported financial results for the first six months of 2025 and provided a summary of recent pipeline and corporate highlights. Management will conduct a business update conference call and live webcast on August 14, 2025, at 8:00 am ET (12:00 pm GMT).

"The strong results from the first half of the year, with over 200% increase in product revenues year-on-year and the best quarter in our history in terms of operating cash flows, confirm our business momentum and the opportunities that lie ahead. New and expanded partnership agreements reflect the value of our increased development activity. The recent acquisition of Xbrane's R&D facilities in Sweden allows us to further ramp up development of new biosimilars and continue building the industry's most valuable pipeline. With our acquisition of Ivers-Lee Group in Switzerland in July, we continue integration of our end-to-end biosimilars platform," said Robert Wessman, Chairman and CEO of Alvotech.

Activity in Q2 2025

Commercial Agreements

Alvotech entered into two agreements to expand the commercial partnership with Advanz Pharma, covering four biosimilar candidates, AVT48, referencing Ilaris® (canakinumab), AVT65, referencing Kesimpta® (ofatumumab), AVT10, referencing Cimzia® (certolizumab pegol), plus an undisclosed biosimilar candidate. Alvotech also announced that it had entered into a collaboration and license agreement with Dr. Reddy's Laboratories Ltd. to co-develop, manufacture and commercialize AVT32, a biosimilar candidate to Keytruda® (pembrolizumab). The collaboration is intended to speed up the development process and extend the global reach of this biosimilar candidate. The parties will be jointly responsible for development and manufacturing, sharing costs and responsibilities. Each party will also have the right to commercialize the product globally, subject to certain exceptions.

Acquisitions and Funding

Alvotech completed its transaction with Xbrane Biopharma AB ("Xbrane") with the acquisition of its R&D organization in Stockholm, Sweden and rights to a biosimilar candidate to Cimzia® (certolizumab pegol), now known as AVT10. After the end of the second quarter, in July, Alvotech acquired Ivers-Lee Group ("Ivers-Lee"), a family-owned business with headquarters in Burgdorf, Switzerland specializing in providing high-quality assembly and packaging services for the pharmaceutical sector. Ivers-Lee operations will be integrated into Alvotech's Technical Operations division. Among Ivers-Lee's capacities that will be integrated with Alvotech's operations are assembly and packaging of autoinjectors, pre-filled syringes and safety devices and packaging of vials.

Alvotech completed two offerings of Swedish Depository Receipts ("SDRs"), with a public offering directed solely into Sweden, generating gross proceeds of approximately SEK 39 million and a private placement directed to Swedish and international institutional investors, generating gross proceeds of SEK 750 million. Over 3,000 new shareholders participated in the public offering and 40 institutional investors participated in the private placement. On May 19, 2025, Alvotech was listed on Nasdaq Stockholm. This is Alvotech's third listing, complementing previous listings on Nasdaq in the US and Iceland.

Alvotech entered into an amendment to its existing term loan credit agreement, which provides, among other things, for the reduction of the interest rate, lowering interest expenses by $8.2 million in the first 12 months. Based on the amended agreement the loan consists of a single tranche with an interest rate of SOFR plus 6.0%.

Changes to Management

On July 9, 2025, Linda Jónsdóttir was appointed Chief Financial Officer, replacing Joel Morales who continues to serve in an advisory function. Linda is a highly experienced international executive with a strong background in finance and corporate leadership, including holding senior roles for 15 years at Marel, such as Director of Treasury and Investor Relations, Chief Financial Officer and Chief Operating Officer. Linda has also served on various boards, in banking, private equity funds and at the Icelandic Chamber of Commerce.

Summary of the financial results for the first six months of 2025

Cash position and sources of liquidity: As of June 30, 2025, the Company had cash and cash equivalents of $151.5 million. This strong cash position was positively impacted by robust operational performance, including significant product revenue growth and milestone collections, as well as the successful completion of a Swedish private placement that raised gross proceeds of approximately SEK 789 million. In addition, the Company had borrowings of $1,118.2 million, including $46.0 million of current portion of borrowings.

Product Revenue: Product revenue was $204.7 million for the six months ended June 30, 2025, compared to $65.9 million for the six months ended June 30, 2024, reflecting the sales expansion of AVT02 in the U.S., Canada, and European countries, as well as the increased sales of AVT04 in European countries, and the launch of AVT04 in the U.S.

License and Other Revenue: License and other revenue was $101.3 million for the six months ended June 30, 2025, compared to $169.7 million for the six months ended June 30, 2024. The year-over-year decrease primarily reflects the timing of milestone achievements, with the prior-year period including significant research and development and performance-based milestones totaling $133.2 million. In the current period, license and other revenue was supported by the completion of key development phases, including $36.8 million related to completion of early development phase for multiple pipeline program, and $21.3 million for the completion of a clinical endpoint study for the AVT23 program. Additionally, $12.8 million was recognized from the achievement of sales targets for AVT04 in Europe and its launch in the U.S.

Cost of product revenue: Cost of product revenue was $139.3 million for the six months ended June 30, 2025, compared to $65.2 million for the six months ended June 30, 2024. The increase reflects higher sales volumes driven by the continued expansion of AVT02 in the U.S. and the launch and expansion of AVT04 across multiple markets, including the U.S. and European countries. This increase was partially offset by lower production-related charges, reflecting improved operational efficiency.

Research and development (R&D) expenses: R&D expenses were $92.9 million for the six months ended June 30, 2025, compared to $97.5 million for the six months ended June 30, 2024. The modest year-over-year decrease reflects the natural progression of Alvotech's pipeline, with several programs transitioning out of the clinical phase (i.e. AVT03, AVT05, and AVT06) or reaching commercialization (i.e., AVT04). These reductions were partially offset by increased investment in advancing clinical programs, notably AVT16 and AVT29, which contributed to a $33.1 million rise in direct program expenses.

General and administrative (G&A) expenses: G&A expenses were $45.3 million for the six months ended June30, 2025, compared to $29.6 million for the six months ended June 30, 2024. The increase in G&A expenses was primarily driven by an increase of $13.6 million in third-party services costs, which included legal fees related to ongoing intellectual property proceedings and advisory costs associated with the Company's Swedish listing and the acquisition of Xbrane's operations.

Operating profit: Operating profit was $28.6 million for the six months ended June 30, 2025, compared to $43.4 million for the same period in the prior year. The year-over-year decrease reflects the timing of milestone-related revenue recognized in the prior period, partially offset by increased product sales across key markets. The Company continued to invest strategically in commercialization efforts, regulatory advancement, and pipeline development, positioning Alvotech for long-term growth and operational scale.

Finance income: Finance income was $149.2 million for the six months ended June 30, 2025, compared to $80.8 million for the six months ended June 30, 2024. Finance income for the six months ended June 30, 2025 was primarily attributable to the change in fair value of derivative liabilities, which was positively impacted by the decrease in the Company's share price during the period.

Finance costs: Finance costs were $72.2 million for the six months ended June 30, 2025, compared to $277.4 million for the six months ended June 30, 2024. The current period's finance costs primarily reflect interest charges on outstanding debt of $1,118.2 million. The prior-year period included $130.4 million in non-cash charges related to the fair value of derivative liabilities, which were negatively impacted by an increase in Alvotech's share price, and $79.1 million in interest charges on debt of $1,055.9 million. Additionally, the early redemption of existing debt in connection with the July 2024 refinancing resulted in a $63.1 million loss on remeasurement due to the acceleration of previously deferred debt issuance costs and discounts in the six months ended June 30, 2024. The year-over-year reduction in finance costs reflects the Company's proactive capital structure management and the transition to a more efficient financing arrangement.

Exchange rate differences: Exchange rate differences resulted in a loss of $19.7 million for the six months ended June 30, 2025, compared to a gain of $7.7 million for the six months ended June 30, 2024. The change was primarily driven by fluctuations in foreign currency exchange rates, notably between the Icelandic krona and the U.S. dollar.

Gain on modification and extinguishment of financial liabilities: On June 26, 2025, Alvotech announced an amendment to its existing term loan facility, reflecting continued efforts to optimize its capital structure. Under the revised agreement, the Company's lenders agreed to reduce the interest rate to SOFR plus 6.0% and consolidate the facility's two tranches into a single tranche, with an increase of $169.0 to the single tranche. As a result of the amendment, Alvotech recorded a net gain of $16.7 million on the modification and extinguishment of financial liabilities during the six months ended June 30, 2025, primarily driven by the reduction of the interest rate to SOFR plus 6.0% per annum.

Income tax benefit / (expense): Income tax benefit was $39.0 million for the six months ended June 30, 2025, compared to an income tax expense of $5.1 million for the six months ended June 30, 2024. The favorable variance was primarily driven by a $47.4 million tax benefit resulting from the strengthening of the Icelandic krona against the U.S. dollar, which increased the U.S. dollar value of Icelandic tax loss carryforwards, which the Company expects to utilize against future taxable profits. This benefit was partially offset by a $3.7 million tax expense related to profitability generated in Iceland during the period.

Profit / (loss) for the Period: Reported net profit was $141.7 million, or $0.50 per share and $0.49 per share on a basic and diluted basis, respectively, for the six months ended June 30, 2025, compared to a reported net loss of $153.5 million, or ($0.61) per share on a basic and diluted basis, for the six months ended June 30, 2024. The significant increase reflects strong growth in product revenue, favorable movements in the fair value of derivative liabilities, and lower finance costs following the Company's capital structure optimization.

Business update conference call

Alvotech will conduct a business update conference call and live webcast on Thursday, August 14, at 8:00 am ET (12:00 noon GMT). Registration for the conference call and access to the live webcast is found on https://investors.alvotech.com/events/event-details/q2-2025-earnings, where you will also be able to find a replay of the webcast, following the call for 90 days.

About AVT02 (adalimumab)

AVT02 is a monoclonal antibody and has been approved as a biosimilar to Humira® (adalimumab) in over 50 countries globally, including the U.S., Europe, Canada, Australia, Egypt, Saudi Arabia and South Africa. It is currently marketed in the U.S. as SIMLANDI and under private label (adalimumab-ryvk), in Europe as HUKYNDRA, in Canada as SIMLANDI and in Australia as ADALICIP. Dossiers are also under review in multiple countries globally.

About AVT03

AVT03 is a human monoclonal antibody and a biosimilar candidate to Prolia® and Xgeva® (denosumab). Denosumab targets and binds with high affinity and specificity to the RANK ligand membrane protein, preventing the RANK ligand/RANK interaction from occurring, resulting in reduced osteoclast numbers and function, thereby decreasing bone resorption and cancer-induced bone destruction [1]. AVT03 is an investigational product and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

About AVT04 (ustekinumab)

AVT04 is a monoclonal antibody and a biosimilar to Stelara® (ustekinumab). AVT04 has been launched in Canada as JAMTEKI, in the EEA as UZPRUVO, in Japan as USTEKINUMAB BS (F) and in the U.S. as SELARSDI (ustekinumab-aekn). Dossiers are also under review in multiple countries globally.

About AVT05

AVT05 is a biosimilar candidate for Simponi® and Simponi Aria® (golimumab). Golimumab is a monoclonal antibody that inhibits tumor necrosis factor alpha (TNF alpha). Elevated TNF alpha levels have been implicated in the pathophysiology of several chronic inflammatory diseases such as rheumatoid arthritis, psoriatic arthritis, and ankylosing spondylitis [2]. AVT05 is an investigational product and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

About AVT06/AVT29

AVT06/AVT29 is a recombinant fusion protein and a biosimilar candidate to Eylea® (aflibercept) in different dosing strength which binds vascular endothelial growth factors (VEGF), inhibiting the binding and activation of VEGF receptors, neovascularization, and vascular permeability [3]. AVT06/AVT29 are investigational products and have not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

About AVT10

AVT10 is a proposed biosimilar to Cimzia® (certolizumab pegol). Certolizumab pegol is a monoclonal antibody fragment that inhibits tumor necrosis factor alpha (TNF alpha) and is indicated for a variety of inflammatory diseases [4]. AVT10 is an investigational product and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

About AVT16

AVT16 is a human monoclonal antibody and a biosimilar candidate to Entyvio® (vedolizumab). Vedolizumab targets and binds specifically to the alpha-4-beta-7 protein, which is preferentially expressed on T helper lymphocytes (white blood cells) which migrate into the gastrointestinal tract and cause inflammation characteristic of Ulcerative Colitis and Chron's disease [5]. AVT16 is an investigational product and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

About AVT23

AVT23 is a proposed biosimilar to Xolair® (omalizumab). Omalizumab is a humanized monoclonal antibody that targets free immunoglobulin E (IgE). Xolair, which contains omalizumab, is indicated for severe persistent allergic asthma and chronic rhinosinusitis with nasal polyps (CRSwNP) [6]. AVT23 is an investigational product and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

About AVT32

AVT32 is a biosimilar candidate for Keytruda® (pembrolizumab). Pembrolizumab is a humanized monoclonal antibody that binds to the programmed death receptor-1 (PD-1 receptor) and is indicated for the treatment of several types of cancers [7]. AVT32 is an investigational compound and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

About AVT48

AVT48 is a biosimilar candidate for Ilaris® (canakinumab). Canakinumab is a recombinant monoclonal antibody that binds to human immunoglobulin (IL) 1-beta, and is indicated for the treatment of several systemic autoinflammatory diseases [8]. AVT48 is an investigational compound and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

About AVT65

AVT65 is a biosimilar candidate for Kesimpta® (ofatumumab). Ofatumumab is a CD20-directed cytolytic antibody and is indicated for the treatment of relapsing forms of multiple sclerosis (MS). AVT65 is an investigational compound and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

Sources

[1] Prolia product information
[2] Simponi product information
[3] Eylea product information
[4] Cimzia product information
[4] Entyvio product information
[5] Xolair product information
[7] Keytruda product information
[8] Ilaris product information
[9] Kesimpta product information

Use of trademarks

About Alvotech
Alvotech is a biotech company, founded by Robert Wessman, focused solely on the development and manufacture of biosimilar medicines for patients worldwide. Alvotech seeks to be a global leader in the biosimilar space by delivering high quality, cost-effective products, and services, enabled by a fully integrated approach and broad in-house capabilities. Alvotech has launched two biosimilars. The current development pipeline includes nine disclosed biosimilar candidates aimed at treating autoimmune disorders, eye disorders, osteoporosis, respiratory disease, and cancer. Alvotech has formed a network of strategic commercial partnerships to provide global reach and leverage local expertise in markets that include the United States, Europe, Japan, China, and other Asian countries and large parts of South America, Africa and the Middle East. Alvotech's commercial partners include Teva Pharmaceuticals, a US affiliate of Teva Pharmaceutical Industries Ltd. (US), STADA Arzneimittel AG (EU), Fuji Pharma Co., Ltd (Japan), Advanz Pharma (EEA, UK, Switzerland, Canada, Australia and New Zealand), Dr. Reddy's (EEA, UK and US), Biogaran (FR), Cipla/Cipla Gulf/Cipla Med Pro (Australia, New Zealand, South Africa/Africa), JAMP Pharma Corporation (Canada), Yangtze River Pharmaceutical (Group) Co., Ltd. (China), DKSH (Taiwan, Hong Kong, Cambodia, Malaysia, Singapore, Indonesia, India, Bangladesh and Pakistan), YAS Holding LLC (Middle East and North Africa), Abdi Ibrahim (Turkey), Kamada Ltd. (Israel), Mega Labs, Stein, Libbs, Tuteur and Saval (Latin America) and Lotus Pharmaceuticals Co., Ltd. (Thailand, Vietnam, Philippines, and South Korea). Each commercial partnership covers a unique set of product(s) and territories. Except as specifically set forth therein, Alvotech disclaims responsibility for the content of periodic filings, disclosures and other reports made available by its partners. For more information, please visit www.alvotech.com. None of the information on the Alvotech website shall be deemed part of this press release.

Please visit our investor portal, and our website or follow us on social media on LinkedIn, Facebook, Instagram, and YouTube.

Alvotech Forward Looking Statements
Certain statements in this communication may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements generally relate to future events or the future financial operating performance of Alvotech and may include, for example, Alvotech's expectations regarding competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, results, level of activities, performance, goals or achievements or other future events, regulatory submissions, review and interactions, the potential approval and commercial launch of its product candidates, the timing of regulatory approval, and market launches. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "aim" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Alvotech and its management, are inherently uncertain and are inherently subject to risks, variability, and contingencies, many of which are beyond Alvotech's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the ability to maintain positive EBITDA and positive cash flows from operations; (2) the ability to maintain stock exchange listing standards; (3) changes in applicable laws or regulations; (4) the possibility that Alvotech may be adversely affected by other economic, business, and/or competitive factors; (5) Alvotech's estimates of expenses and profitability; (6) Alvotech's ability to develop, manufacture and commercialize the products and product candidates in its pipeline; (7) actions of regulatory authorities, which may affect the initiation, timing and progress of clinical studies or regulatory approvals or marketing authorizations; (8) the ability of Alvotech or its partners to respond to inspection findings and resolve deficiencies to the satisfaction of the regulators; (9) the ability of Alvotech or its partners to enroll and retain patients in clinical studies; (10) the ability of Alvotech or its partners to gain approval from regulators for planned clinical studies, study plans or sites; (11) the ability of Alvotech's partners to conduct, supervise and monitor existing and potential future clinical studies, which may impact development timelines and plans; (12) Alvotech's ability to obtain and maintain regulatory approval or authorizations of its products, including the timing or likelihood of expansion into additional markets or geographies; (13) the success of Alvotech's current and future collaborations, joint ventures, partnerships or licensing arrangements; (14) Alvotech's ability, and that of its commercial partners, to execute their commercialization strategy for approved products; (15) Alvotech's ability to manufacture sufficient commercial supply of its approved products; (16) the outcome of ongoing and future litigation regarding Alvotech's products and product candidates; (17) the impact of worsening macroeconomic conditions, including rising inflation and interest rates and general market conditions, conflicts in Ukraine, the Middle East and other global geopolitical tension, on the Company's business, financial position, strategy and anticipated milestones; and (18) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents that Alvotech may from time to time file or furnish with the SEC. 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ALVOTECH INVESTOR RELATIONS AND GLOBAL COMMUNICATIONS
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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