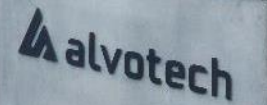




Q2 2025 Earnings and Business Update

— August 14, 2025



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Agenda

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KEY HIGHLIGHTS

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FINANCIAL UPDATE

3

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 2nd 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%
Total Revenue	\$306	\$236	\$71	30%
Gross Profit	\$168	\$171	(\$3)	-2%
Product Margin	33%	2%		
Gross Margin	55%	73%		
EBITDA	\$54	\$64	(\$10)	-16%
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



- ✔ 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

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)
Operating Profit	28.6	7.9	36.5	43.4	5.3	48.8
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)
Gain on exting. of fin. liab.	16.7	(16.7)	-	-	-	-
Exchange Rate Differences	(19.7)	19.7	-	7.7	(7.7)	-
Profit (Loss) Before Taxes	102.7	(136.4)	(33.6)	(148.4)	115.0	(33.4)
Income Tax Benefit / (Expense)	39.0	(4.9)	34.1	(5.1)	0.5	(4.6)
Profit (Loss) For The Period	141.7	(141.2)	0.5	(153.5)	115.5	(38.0)
Basic Profit (Loss) Per Share (in \$)	0.50		0.00	(0.61)		(0.15)
Diluted Profit (Loss) Per Share (in \$)	0.49		0.00	(0.61)		(0.15)
EBITDA:						
Operating Profit (Loss)	28.6	7.9	36.5	43.4	5.3	48.8
D&A	17.2	(0.0)	17.1	14.7	-	14.7
EBITDA	45.8	7.9	53.7	58.2	5.3	63.5

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)
Gain on exting. of fin. liab.	-	(\$16.7m) 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)
Finance Costs	-	\$130.4m fair value adjustment on derivatives (non-cash) \$63.1m loss on remeasurement of bonds (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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