

# 6 Financial Statements

## 6.1 Consolidated Financial Statements

### 6.1.1 Consolidated Statements of Financial Position

		As of December 31,		
(in thousands of \$)	Note	2025	2024	2023
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	<u>4</u>	48,247	43,517	22,675
Intangible assets	<u>5</u>	272,103	181,445	125,228
Deferred tax assets	<u>22</u>	1,295,853	924,299	97,211
Research and development incentive receivables		86,212	94,854	76,706
Investment in a joint venture	<u>25</u>	3,378	9,268	9,912
Prepaid expenses		25,811	23,643	47,327
Other non-current assets	<u>6</u>	51,990	42,393	39,662
<b>Total non-current assets</b>		<b>1,783,594</b>	<b>1,319,419</b>	<b>418,721</b>
<b>Current assets</b>				
Inventories	<u>7</u>	473,530	407,233	310,550
Prepaid expenses	<u>8</u>	328,476	187,948	134,072
Trade and other receivables	<u>9</u>	1,646,692	904,471	496,687
Research and development incentive receivables		10,367	4,625	2,584
Financial assets	<u>10</u>	948,750	1,878,890	1,131,000
Cash and cash equivalents	<u>11</u>	3,491,289	1,499,936	2,048,844
<b>Total current assets</b>		<b>6,899,104</b>	<b>4,883,103</b>	<b>4,123,737</b>
<b>Total assets</b>		<b>8,682,698</b>	<b>6,202,522</b>	<b>4,542,458</b>

The accompanying notes form an integral part of these consolidated financial statements.

(in thousands of \$)	Note	As of December 31,		
		2025	2024	2023
<b>Equity and liabilities</b>				
<b>Equity</b>	<u>12</u>			
Equity attributable to owners of the parent				
Share capital		7,354	7,227	7,058
Share premium		6,186,554	5,948,916	5,651,497
Translation differences		138,570	126,832	131,543
Accumulated losses		(279,769)	(1,571,804)	(2,404,844)
Other reserves		1,270,383	987,112	712,253
<b>Total equity</b>		<b>7,323,092</b>	<b>5,498,283</b>	<b>4,097,507</b>
<b>Non-current liabilities</b>				
Provisions for employee benefits		3,093	1,803	1,449
Lease liabilities	<u>20</u>	36,327	32,520	15,354
Deferred tax liabilities	<u>22</u>	-	-	5,155
<b>Total non-current liabilities</b>		<b>39,420</b>	<b>34,323</b>	<b>21,958</b>
<b>Current liabilities</b>				
Lease liabilities	<u>20</u>	10,833	6,533	4,646
Trade and other payables	<u>14</u>	1,267,144	649,993	414,013
Tax liabilities	<u>22</u>	42,209	13,390	4,334
<b>Total current liabilities</b>		<b>1,320,186</b>	<b>669,916</b>	<b>422,993</b>
<b>Total liabilities</b>		<b>1,359,606</b>	<b>704,239</b>	<b>444,951</b>
<b>Total equity and liabilities</b>		<b>8,682,698</b>	<b>6,202,522</b>	<b>4,542,458</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 6.1.2 Consolidated Statements of Profit or Loss

(in thousands of \$ except for shares and EPS)	Note	Year Ended December 31,		
		2025	2024	2023
Product net sales	16	4,151,316	2,185,883	1,190,783
Other operating income <sup>1)</sup>	15	96,734	66,156	77,811
<b>Total operating income</b>		<b>4,248,050</b>	<b>2,252,039</b>	<b>1,268,594</b>
Cost of sales	7	(450,665)	(227,289)	(117,835)
Research and development expenses	17	(1,364,132)	(983,423)	(859,492)
Selling, general and administrative expenses	18	(1,367,057)	(1,055,337)	(711,905)
Loss from investment in a joint venture	25	(12,390)	(7,644)	(4,411)
<b>Total operating expenses</b>		<b>(3,194,244)</b>	<b>(2,273,693)</b>	<b>(1,693,643)</b>
<b>Operating profit/(loss)</b>		<b>1,053,806</b>	<b>(21,654)</b>	<b>(425,049)</b>
Financial income		163,091	157,509	107,386
Financial expense		(4,082)	(2,464)	(906)
Exchange gains/(losses)	21	65,792	(48,211)	14,073
<b>Profit/(Loss) for the year before taxes</b>		<b>1,278,607</b>	<b>85,180</b>	<b>(304,496)</b>
Income tax benefit	22	13,428	747,860	9,443
<b>Profit/(Loss) for the year</b>		<b>1,292,035</b>	<b>833,040</b>	<b>(295,053)</b>
<b>Profit/(Loss) for the year attributable to:</b>				
Owners of the parent		1,292,035	833,040	(295,053)
Weighted average number of shares used for basic profit/(loss) per share	23	61,295,149	59,855,585	57,169,253
Basic profit/(loss) per share (in \$)	23	21.08	13.92	(5.16)
Weighted average number of shares used for diluted profit/(loss) per share	23	66,029,215	65,177,815	57,169,253
Diluted profit/(loss) per share (in \$)	23	19.57	12.78	(5.16)

The accompanying notes form an integral part of these consolidated financial statements.

- 1) Comparative figures have been aligned with the presentation adopted in the current period, reflecting the combination of collaboration revenue and other operating income.

## 6.1.3 Consolidated Statements of Comprehensive Income or Loss

(in thousands of \$)	Note	Year Ended December 31,		
		2025	2024	2023
<b>Profit/(Loss) for the year</b>		<b>1,292,035</b>	<b>833,040</b>	<b>(295,053)</b>
Items that may be reclassified subsequently to profit or loss, net of tax				
Currency translation differences, arisen from translating foreign activities		11,738	(4,711)	2,263
Items that will not be reclassified subsequently to profit or loss, net of tax				
Fair value (loss)/gain on investments in equity instruments designated as FVTOCI	<u>6</u>	(4,858)	(648)	(1,915)
<b>Other comprehensive profit/(loss), net of income tax</b>		<b>6,880</b>	<b>(5,359)</b>	<b>348</b>
<b>Total comprehensive profit/(loss) attributable to:</b>				
Owners of the parent		1,298,915	827,681	(294,705)

The accompanying notes form an integral part of these consolidated financial statements.

## 6.1.4 Consolidated Statements of Cash Flows

(in thousands of \$)	Note	Year Ended December 31,		
		2025	2024 <sup>1)</sup>	2023 <sup>1)</sup>
<b>Operating profit/(loss)</b>		<b>1,053,806</b>	<b>(21,654)</b>	<b>(425,049)</b>
Adjustments for non-cash items				
Amortization of intangible assets	5	14,858	10,282	105,674
Depreciation of property, plant and equipment	4	13,244	7,245	5,633
Provisions for employee benefits		1,151	432	573
Expense recognized in respect of share-based payments	13	248,079	235,179	232,974
Fair value gains on financial assets at fair value through profit or loss	6	(11,581)	(3,834)	-
Loss from investment in a joint venture	25	12,390	7,644	4,411
Other non-cash expenses/(benefit)		31,628	(277)	2,074
		<b>1,363,575</b>	<b>235,017</b>	<b>(73,710)</b>
Movements in current assets/liabilities				
(Increase)/decrease in trade and other receivables	9	(802,327)	(423,112)	(185,694)
(Increase)/decrease in inventories	7	(98,952)	(95,996)	(83,030)
(Increase)/decrease in current prepaid expenses	8	(139,992)	(54,113)	(58,081)
(Increase)/decrease in other current assets		(5,742)	(2,041)	(943)
Increase/(decrease) in trade and other payables	14	612,328	246,336	95,600
Movements in non-current assets/liabilities				
(Increase)/decrease in other non-current assets	6	14,224	(19,930)	(29,416)
(Increase)/decrease in non-current prepaid expense		(2,167)	23,683	(47,327)
<b>Net cash flows from/(used) in operating activities, before interest and taxes</b>		<b>940,947</b>	<b>(90,156)</b>	<b>(382,601)</b>
Interest paid		(900)	(392)	(211)
Income taxes (paid)/received	22	(254,855)	7,801	(37,515)
<b>Net cash flows from/(used) in operating activities</b>		<b>685,192</b>	<b>(82,747)</b>	<b>(420,327)</b>
Purchase of intangible assets	5	(105,515)	(66,500)	(43,000)
Purchase of property, plant and equipment	4	(6,165)	(1,801)	(812)
Purchase of current financial assets	10	(1,448,930)	(2,183,542)	(1,271,730)
Sale of current financial assets	10	2,388,445	1,429,600	1,543,999
Interest received		162,670	111,649	92,753
Investment in a joint venture	25	(6,500)	(7,000)	(13,000)
<b>Net cash flows from/(used in) investing activities</b>		<b>984,005</b>	<b>(717,594)</b>	<b>308,210</b>
Principal elements of lease payments	20	(4,107)	(7,638)	(3,801)
Proceeds from issue of new shares, gross amount	12	-	-	1,196,731
Issue costs paid	12	-	-	(821)
Exchange (losses)/gains from currency conversion on proceeds from issue of new shares		-	-	(1,507)
Payment of employee withholding taxes relating to restricted stock unit awards		(41,258)	(21,868)	(12,138)
Proceeds from exercise of stock options	12	278,375	309,265	158,263
<b>Net cash flows from financing activities</b>		<b>233,010</b>	<b>279,759</b>	<b>1,336,727</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1,902,207</b>	<b>(520,582)</b>	<b>1,224,610</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,499,936</b>	<b>2,048,844</b>	<b>800,740</b>
Exchange gains/(losses) on cash and cash equivalents		89,146	(28,326)	23,494
<b>Cash and cash equivalents at the end of the year</b>		<b>3,491,289</b>	<b>1,499,936</b>	<b>2,048,844</b>

The accompanying notes form an integral part of these consolidated financial statements.

1) Comparative figures have been aligned to the presentation adopted in the current year.

## 6.1.5 Consolidated Statements of Changes in Equity

(in thousands of \$)	Share capital	Share premium	Accumulated losses	Translation differences	Share-based payment and income tax deduction on share-based payments	Fair value movement on investment in equity instruments designated as at FVTOCI	Total equity attributable to owners of the parent	Total equity
<b>Attributable to owners of the parent</b>								
<b>Balance on January 1, 2023</b>	<b>6,640</b>	<b>4,309,880</b>	<b>(2,109,791)</b>	<b>129,280</b>	<b>535,247</b>	<b>(57,557)</b>	<b>2,813,699</b>	<b>2,813,699</b>
Loss for the year			(295,053)				(295,053)	(295,053)
Other comprehensive income/(loss)				2,263		(1,915)	348	348
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(295,053)</b>	<b>2,263</b>	<b>-</b>	<b>(1,915)</b>	<b>(294,705)</b>	<b>(294,705)</b>
Income tax benefit from excess tax deductions related to share-based payments					2,310		2,310	2,310
Share-based payment					234,168		234,168	234,168
Issue of share capital	288	1,196,444					1,196,732	1,196,732
Transaction costs for equity issue		(821)					(821)	(821)
Exercise of stock options	130	158,133					158,263	158,263
Ordinary shares withheld for payment of employees' withholding tax liability		(12,139)					(12,139)	(12,139)
<b>Balance on December 31, 2023</b>	<b>7,058</b>	<b>5,651,497</b>	<b>(2,404,844)</b>	<b>131,543</b>	<b>771,725</b>	<b>(59,472)</b>	<b>4,097,507</b>	<b>4,097,507</b>
Profit for the year			833,040				833,040	833,040
Other comprehensive loss				(4,711)		(648)	(5,359)	(5,359)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>833,040</b>	<b>(4,711)</b>	<b>-</b>	<b>(648)</b>	<b>827,681</b>	<b>827,681</b>
Income tax benefit from excess tax deductions related to share-based payments					39,650		39,650	39,650
Share-based payment					235,856		235,856	235,856
Exercise of stock options	169	319,288					319,457	319,457
Ordinary shares withheld for payment of employees' withholding tax liability		(21,869)					(21,869)	(21,869)
<b>Balance on December 31, 2024</b>	<b>7,227</b>	<b>5,948,916</b>	<b>(1,571,804)</b>	<b>126,832</b>	<b>1,047,231</b>	<b>(60,119)</b>	<b>5,498,283</b>	<b>5,498,283</b>

(in thousands of \$)	Share capital	Share premium	Accumulated losses	Translation differences	Share-based payment and income tax deduction on share-based payments	Fair value movement on investment in equity instruments designated as at FVTOCI	Total equity attributable to owners of the parent	Total equity
<b>Attributable to owners of the parent</b>								
<b>Balance on December 31, 2024</b>	<b>7,227</b>	<b>5,948,916</b>	<b>(1,571,804)</b>	<b>126,832</b>	<b>1,047,231</b>	<b>(60,119)</b>	<b>5,498,283</b>	<b>5,498,283</b>
Profit for the year			1,292,035				1,292,035	1,292,035
Other comprehensive income/(loss)				11,738		(4,858)	6,880	6,880
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>1,292,035</b>	<b>11,738</b>	<b>-</b>	<b>(4,858)</b>	<b>1,298,915</b>	<b>1,298,915</b>
Income tax benefit from excess tax deductions related to share-based payments					38,780		38,780	38,780
Share-based payment					249,349		249,349	249,349
Exercise of stock options	127	278,896					279,023	279,023
Ordinary shares withheld for payment of employees' withholding tax liability		(41,258)					(41,258)	(41,258)
<b>Balance on December 31, 2025</b>	<b>7,354</b>	<b>6,186,554</b>	<b>(279,769)</b>	<b>138,570</b>	<b>1,335,360</b>	<b>(64,977)</b>	<b>7,323,092</b>	<b>7,323,092</b>

Please refer to "Note 12 Share Capital and Share Premium" for more information on the share capital and movement in number of shares. See also "Note 13 Share-Based Payments" for more information on the share-based payments. The accompanying notes form an integral part of these consolidated financial statements.