

Consolidated financial statements

Consolidated statement of income

For the year ended 31 December

Amounts in US\$ '000	notes	2023	2022
Revenues	5	245,316	205,622
Costs of sales	7	(25,212)	(17,562)
Gross profit		220,104	188,060
Other income	6	23,349	14,523
Research and development		(68,914)	(52,531)
General and administrative		(55,877)	(46,016)
Marketing and sales		(124,049)	(85,803)
Other Operating Costs	7	(248,840)	(184,350)
Operating profit (loss)		(5,387)	18,233
Fair value gain (loss) on revaluation	13	(930)	(1,185)
Other finance income	8	3,663	4,485
Other finance expenses	8	(9,069)	(5,463)
Finance gain (cost) net		(6,336)	(2,163)
Share of net profits (loss) in associates using the equity method	13	(289)	(1,083)
Profit (loss) before tax		(12,012)	14,987
Income tax credit (expense)	9	1,464	(1,313)
Profit (loss) for the year		(10,548)	13,674
Basic earnings per share (US\$)	27	(0.016)	0.021
Diluted earnings per share (US\$)	27	(0.016)	0.019

The notes are an integral part of these financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December

Amounts in US\$ '000	notes	2023	2022
Profit (loss) for the year		(10,548)	13,674
Currency translation differences	18	5,936	(10,349)
Items that may be subsequently reclassified to profit or loss		5,936	(10,349)
Fair value remeasurement investments	18, 13.3	1,167	(705)
Items that shall not be subsequently reclassified to profit or loss		1,167	(705)
Other comprehensive income (loss), net of tax		7,103	(11,054)
Total comprehensive income (loss) for the year		(3,445)	2,620

The notes are an integral part of these financial statements.

Consolidated balance sheet

as at 31 December

Amounts in US\$ '000	notes	2023	2022
Non-current assets			
Intangible assets	10	71,267	75,121
Property, plant and equipment	11	9,689	10,392
Right-of-use assets	12	23,777	28,753
Long-term prepayments		92	228
Deferred tax assets	9	29,761	22,973
Investment accounted for using the equity method	13	2,285	2,501
Investment in equity instruments designated as at FVTOCI	13	2,020	403
Investment in debt instruments designated as at FVTPL	13	6,093	6,827
Restricted cash	15	1,528	1,099
Total non-current assets		146,512	148,297
Current assets			
Inventories	16	56,760	42,326
Trade and other receivables	17	46,158	27,619
Restricted cash	15	—	213
Marketable securities	14	151,683	—
Cash and cash equivalents	15	61,741	207,342
Total current assets		316,342	277,500
Total assets		462,854	425,797

Amounts in US\$ '000	notes	2023	2022
Equity			
Share capital		7,669	7,509
Share premium		478,431	462,297
Other reserves		(2,057)	(8,737)
Accumulated deficit		(265,262)	(256,431)
Shareholders' equity	18	218,781	204,638
Non-current liabilities			
Convertible bonds	19	136,598	131,618
Lease liabilities	20	29,507	29,843
Total non-current liabilities		166,105	161,461
Current liabilities			
Convertible bonds	19	1,824	1,768
Trade and other payables	21	72,528	54,465
Lease liabilities	20	3,616	3,465
Total current liabilities		77,968	59,698
Total equity and liabilities		462,854	425,797

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Consolidated statement of changes in equity

For the year ended 31 December

Amounts in US\$ '000	notes	Share capital	Share premium	Other reserves	Accumulated deficit	Total equity
Balance at January 1, 2022		7,429	455,254	3,400	(273,167)	192,916
Profit (loss) for the year		—	—	—	13,674	13,674
Other comprehensive income (loss) for the year	18	—	—	(11,054)	—	(11,054)
Total comprehensive income (loss) for the year		—	—	(11,054)	13,674	2,620
Other reserves	18	—	—	(1,083)	1,083	—
Income tax benefit from excess tax deductions related to share-based payments		—	—	—	430	430
Share-based compensation	18, 22	—	—	—	6,392	6,392
Options exercised / LTIP shares issued	18	80	7,043	—	(4,843)	2,280
Total transactions with owners, recognized directly in equity		80	7,043	(1,083)	3,062	9,102
Balance at December 31, 2022		7,509	462,297	(8,737)	(256,431)	204,638
Profit (loss) for the year		—	—	—	(10,548)	(10,548)
Other comprehensive income (loss) for the year		—	—	7,103	—	7,103
Total comprehensive income (loss) for the year		—	—	7,103	(10,548)	(3,445)
Other reserves	18	—	—	(423)	423	—
Income tax benefit from excess tax deductions related to share-based payments		—	—	—	204	204
Share-based compensation	18, 22	—	—	—	9,251	9,251
Options exercised / LTIP shares issued	18	160	16,134	—	(8,161)	8,133
Total transactions with owners, recognized directly in equity		160	16,134	(423)	1,717	17,588
Balance at December 31, 2023		7,669	478,431	(2,057)	(265,262)	218,781

The notes are an integral part of these financial statements. Further detail on the other reserves is included in note 18. Shareholders' equity.

Consolidated statement of cash flows

For the year ended 31 December

Amounts in US\$'000	notes	2023	2022
Profit (loss) before tax		(12,012)	14,987
<i>Adjustments to reconcile net profit (loss) to net cash used in operating activities:</i>			
Depreciation, amortization, impairment of non-current assets	7, 10,11,12	15,925	13,188
Gain on disposal of investment in associate	13	—	(12,242)
Equity settled share based payments	18	9,251	6,392
Fair value gain (loss) on revaluation	13	930	1,185
Gain on disposal from PRV sale		(21,279)	—
Other finance income	8	(3,663)	(4,485)
Other finance expenses	8	9,069	5,463
Share of net profits in associates using the equity method	13	289	1,083
Other		(1,079)	(1,576)
Operating cash flows before changes in working capital		(2,569)	23,995
<i>Changes in working capital:</i>			
Inventories	16	(14,434)	(15,016)
Trade and other receivables	17	(18,539)	2,364
Payables and other current liabilities	21	16,228	11,992
Restricted cash	15	(216)	273
Total changes in working capital		(16,961)	(387)

The notes are an integral part of these financial statements.

Interest received	8	2,883	85
Income taxes received (paid)	9	(655)	(1,235)
Net cash flows generated from (used in) operating activities		(17,302)	22,458
Capital expenditure for property, plant and equipment	11	(1,437)	(1,376)
Proceeds on PRV sale	10	21,279	—
Investment intangible assets	10	(27)	(601)
Proceed from sale of Investment associate	13	—	7,300
Purchases of marketable securities	13	(382,014)	—
Proceeds from sale of marketable securities	10	232,811	—
Net cash flows generated from (used in) investing activities		(129,388)	5,323
Payment of lease liabilities		(5,126)	(3,311)
Interests on loans and leases	19	(4,046)	(3,952)
Settlement of share based compensation awards	18	8,133	2,281
Net cash flows generated from (used in) financing activities		(1,039)	(4,982)
Increase (decrease) of cash		(147,729)	22,799
Exchange rate effects		2,128	(7,381)
Cash and cash equivalents at January 1	15	207,342	191,924
Total cash and cash equivalents at December 31		61,741	207,342