



# Q1 2026 Earnings Presentation

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MAY 7, 2026

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# Agenda

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**BUSINESS UPDATE**

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**SUMMARY AND Q&A**

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**RÓBERT WESSMAN**

Executive Chairman of the Board

**LISA GRAVER**

Chief Executive Officer

**LINDA JÓNSDÓTTIR**

Chief Financial Officer



# Introduction

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**ROBERT WESSMAN**, Executive Chairman

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# Business update

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**LISA GRAVER**, Chief Executive Officer

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# Strengthening and expanding our global manufacturing network

## Agreement with Fujifilm Biotechnologies



### MULTI-PRODUCT MANUFACTURING PARTNERSHIP

- ✓ Expands U.S.-based manufacturing footprint
- ✓ Supports long-term supply resilience and flexibility



### IMPLEMENTATION UNDERWAY

- ✓ Technology transfer activities initiated
- ✓ Qualification process in progress



### STRATEGIC RATIONALE

- ✓ Strengthens supply continuity for partners and patients
- ✓ Enhances ability to support upcoming launches
- ✓ Complements existing vertically integrated platform

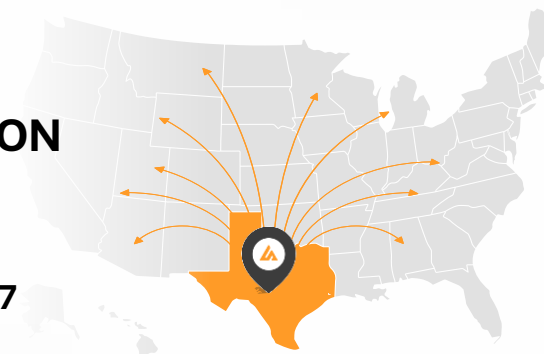


### EXPECTED CONTRIBUTION



Manufacturing capacity from 2027

- ✓ Scales with commercial portfolio and late-stage pipeline



Dual-source manufacturing model strengthens resilience and positions the business for the next phase of commercial growth

# Scaling share in core biosimilar markets

Strong payer access and physician adoption accelerating uptake across key franchises



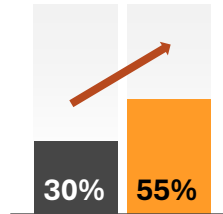
## bHumira® (adalimumab) - AVT02 U.S. and global expansion



### MARKET DYNAMICS

Biosimilar market share increased from 30% to 55% by end 2025

- Rapid biosimilar adoption driven by payer support & physician confidence



### U.S. MARKET POSITION

- Second largest biosimilar with 10% market share
- Fastest-growing biosimilars entrant in market



### EX-U.S. GROWTH

- Sustained performance across key markets
- Continued share gains vs. originator
- Continued expansion across LATAM & ME



## bStelara® (ustekinumab) - AVT04 Early leadership in launch markets



### U.S. ACCESS

Teva continues to secure formulary coverage

- Third largest biosimilar market share
- Strong and growing market position



### MARKET POSITION

- Leading position in launched markets
- 20% of biosimilars market in Europe



### BIOSIMILAR ADOPTION IN EUROPE

- >50% biosimilar conversion achieved
- Momentum expected to continue through 2026



# Next wave launches progressing across global markets

Market entry underway across major biosimilar categories



## bSimponi® - AVT05 (golimumab)



IMMUNOLOGY

### First-to-market advantage in key regions

- Approved in Europe, UK and Japan
  - Limited competition in near term
- Launched in multiple European markets
- Commercial momentum building through 2026



## bEylea® - AVT06 (aflibercept)



RETINAL DISEASE

### Global pathway cleared for major ophthalmology market

- Approved in Europe, UK and Japan
  - Patent landscape resolved globally
  - Licensing settlements secured
- Positioned for entry across key markets
- Among first wave of entrants in Europe



## bProlia®/bXgeva® - AVT03 (denosumab)



BONE DISEASE

### Entering large and established global market

- Approved in Europe, UK and Japan
  - First and only approved biosimilar in Japan
  - Launches initiated in Europe markets
- Momentum expected to build as rollout expands



Simponi® is a registered trademark of Regeneron Pharmaceuticals and Bayer AG. Gobivaz™ and Mynzepli™ are registered trademarks of Mercury Pharma Group. Afiveg™ is a registered trademark of STADA Arzneimittel. Acvybra™ is a registered trademark of Dr. Reddy's Laboratories.

# AVT16/AVT80 – proposed biosimilars to Entyvio® (vedolizumab)



## KEY FACTS

- Targeting inflammatory bowel disease market
- Potential first wave biosimilar launch
- Development includes both SC and IV presentations

## KEY MILESTONES

- Positive results from pivotal PK study
- MAA submitted to EMA
- BLA submission on track



**\$6.9B**  
**TAM**



# AVT29 – biosimilar to Eylea HD<sup>®</sup> (aflibercept 8 mg)

## KEY FACTS

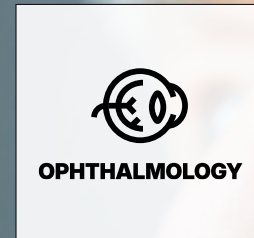
- One of the largest global ophthalmology markets
- Rapid shift toward longer-acting, high dose regimens
- High technical and manufacturing barriers to entry
- Dual low-and high-dose programs position Alvotech across the full market transition

## KEY MILESTONES

- First patient dosed in clinical trial
- First regulatory submission planned for 2026
- Opportunity to enter in the first wave of HD biosimilars



**\$3.5B**  
**TAM**





# Financial results

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**LINDA JONSDOTTIR**, Chief Financial Officer

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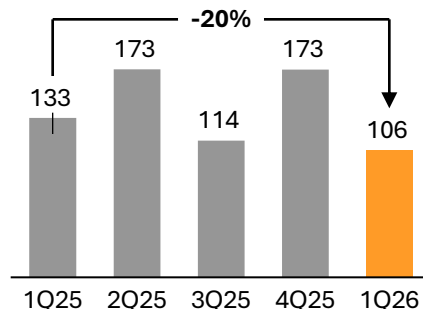
# Executive summary 1Q26

- Total revenues \$106m, down 20% YoY, 1Q25 had strong product revenues due to the U.S. launch of bStelara.
- Gross margin of 57%, up 6 bp YoY, supported by higher licensing revenues compared to 1Q25.
- Product margin of 11%, down 30 bp YoY, continues to be impacted by investments in facility improvements but improving from H2 2025.
- Adjusted EBITDA of \$24m, up 19% YoY, representing a 23% margin, up 8 bp YoY.
- Changes in regulatory guidance enable the waiver of comparative clinical studies, meaning that technical feasibility can be demonstrated earlier in the approval process. As a result, certain development programs now meet the criteria for capitalization under IAS38 at an earlier stage. This has increased the proportion of development costs that are capitalized and has been applied prospectively from the beginning of 2026.
- Operating cash flow negative of \$25m, impacted by working capital.

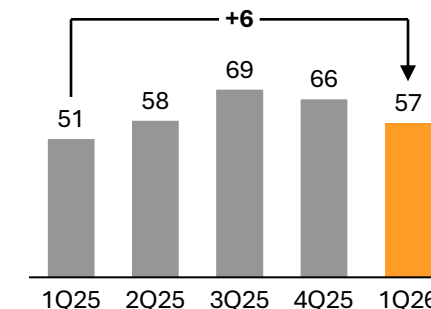
## 1Q 2026 Financial highlights



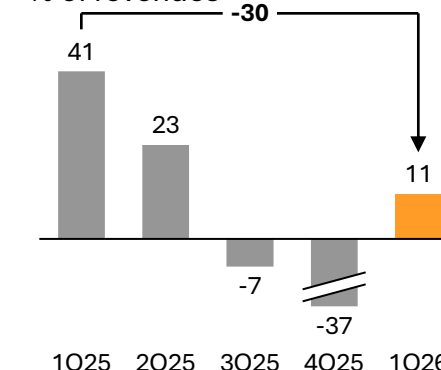
**Total revenues**  
USD m



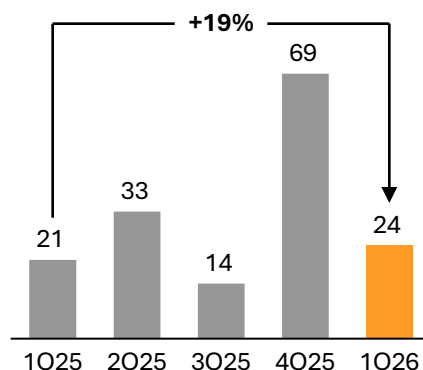
**Gross margin**  
% of revenues



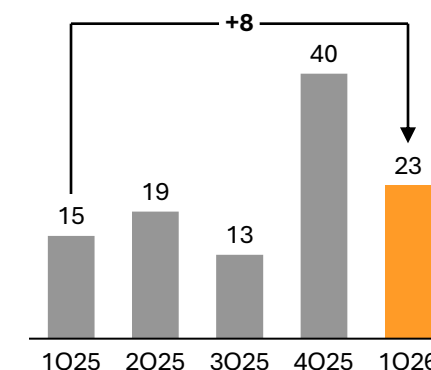
**Product margin**  
% of revenues



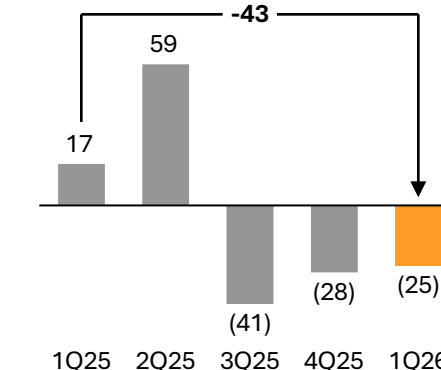
**Adj. EBITDA**  
USD m



**Adj. EBITDA margin**  
% of revenues



**Operating cash flow**  
USD m



# Revenues and Adj.EBITDA margin

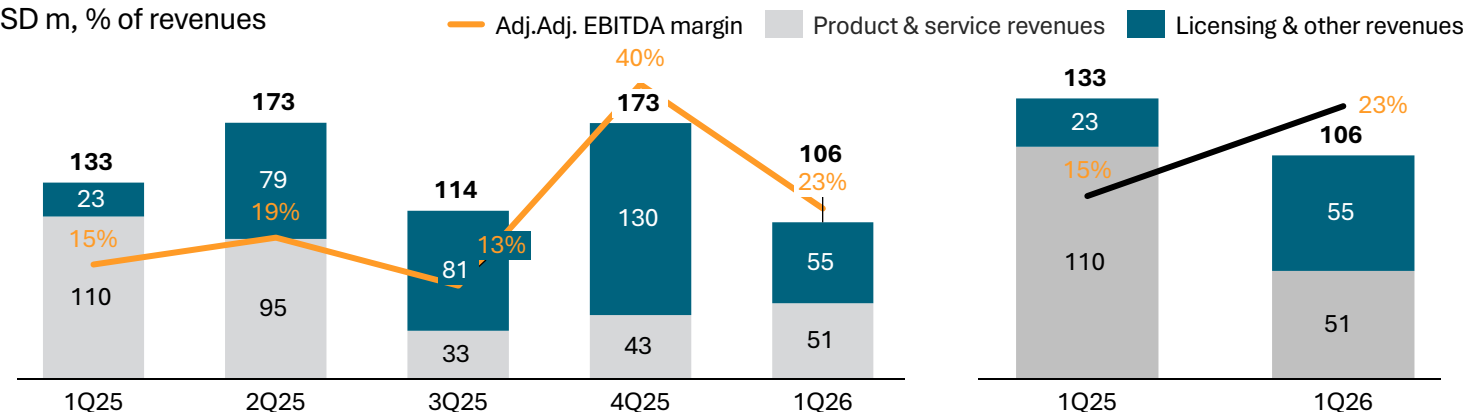
- Total revenues in 1Q26 at \$106m, down 20% YoY, with a run-rate of \$566m in the last twelve months (LTM)
- Product revenues \$51m, down 53% YoY. 1Q25 positively impacted by strong product revenues due to the US launch of bStelara. The key contributors in 1Q26 were bHumira (AVT02), bStelara (AVT04). Three newly approved products, bProlia/bXgeva (AVT03), bSimponi (AVT05) and bEylea (AVT06), also began contributing incremental product revenues
- Licensing revenues \$55m, up 139% YoY, due to timing of development and launch milestones
- As a B2B company the timing of partner orders and the recognition of licensing milestones can create variability between periods

**Revenue run rate of \$566 m in last twelve months, 1Q26 evenly split between product revenue and licensing revenues**



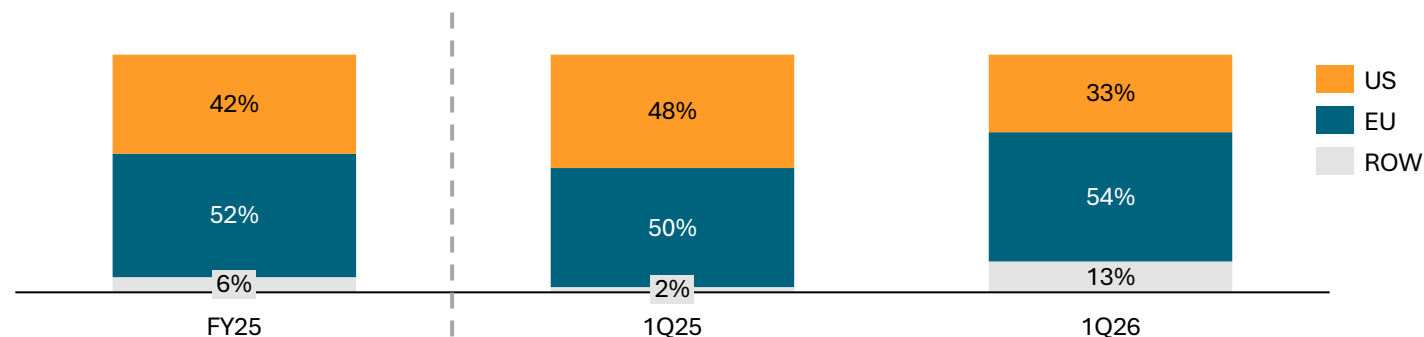
## Revenues<sup>1</sup> and adj. EBITDA margin

USD m, % of revenues



## Revenues<sup>1</sup> by geography

%



Notes: <sup>1</sup> Revenues reflect product & service revenues and licensing and other revenue, other income not included in total revenues.

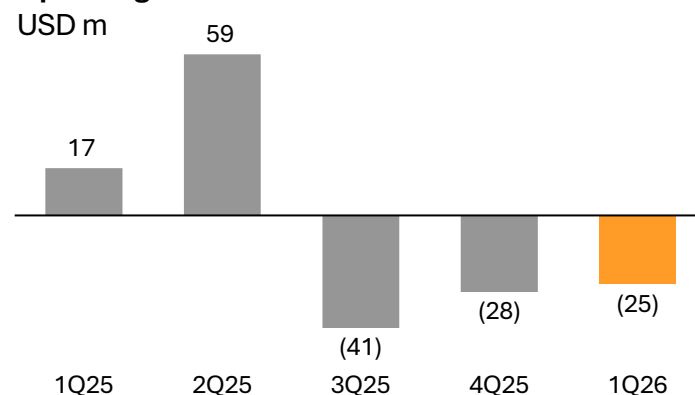
# Cash flow

## Cash flow

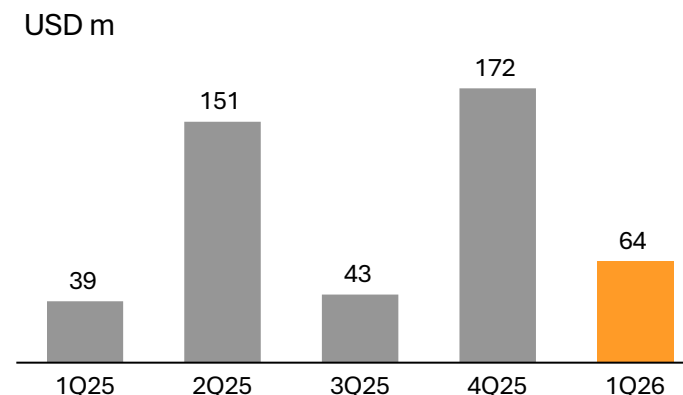
- Operating cash flow negative \$25m impacted by working capital during the quarter
- Working capital changes driven by reduction in accounts payable and contract liabilities along with inventory build
- Cash balance on March 31, 2026, at \$64m, decrease from end of year driven by changes in working capital and interest payments.
- Net interest payments at \$35m, having fully transitioned from PIK to cash interest
- CAPEX of \$7m in the quarter, at low levels in line with plans
- Intangibles investments at \$39m in the quarter mainly related to pipeline assets. Our development organisation continues to make strong progress across both late state and earlier stage programmes, and we remain focused on building our R&D pipeline

## Cash flow in the quarter mainly impacted by working capital

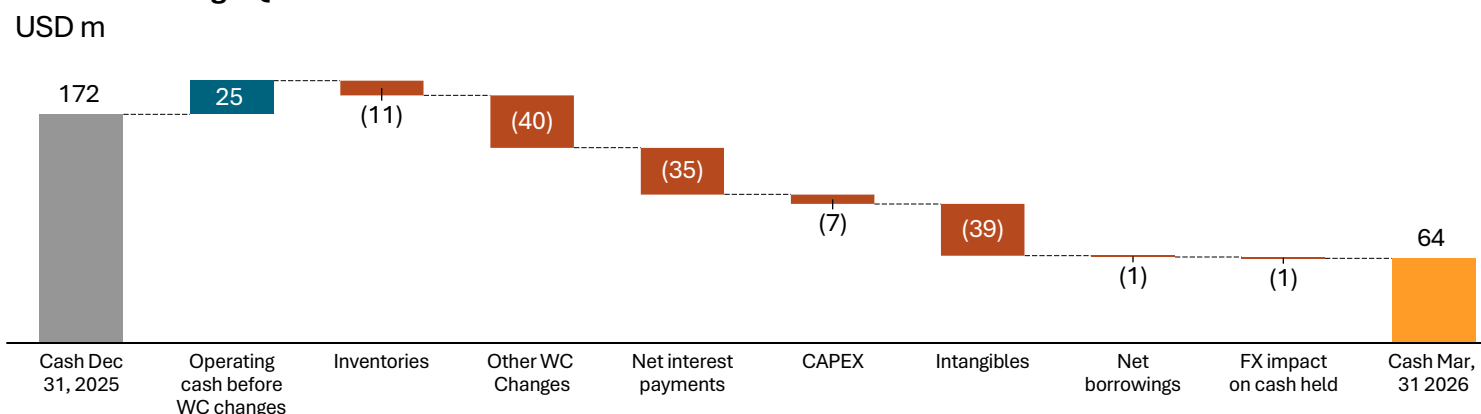
### Operating cash flow



### Cash balance



### Cash flow bridge Q1 2026



WC: Working Capital, FX: Foreign exchange



# Balance sheet: Assets

## Assets

- Strong asset base supported by strategic acquisitions and pipeline investments
- Non-current assets up \$52m mainly driven by increase in intangible assets due to capitalisation of development projects and higher contract assets due to timing of revenue recognition and collections
- Total current assets decreased by \$118m due to collections of trade receivables and reduction in cash to finance operating activities and debt service in the quarter.

## Unaudited condensed consolidated interim financial statements as of March 31, 2026



Assets (USD thousands)	March 2026	December 2025	Change %
Non-current assets			
Property, plant and equipment	360,226	356,398	1%
Right-of-use assets	135,001	138,294	-2%
Goodwill	12,514	12,835	-3%
Other intangible assets	119,593	81,834	46%
Contract assets	130,033	122,934	6%
Other long-term assets	14,957	8,578	74%
Deferred tax assets	192,863	192,211	0%
<b>Total non-current assets</b>	<b>965,187</b>	<b>913,084</b>	<b>6%</b>
Current assets			
Inventories	228,017	220,054	4%
Trade receivables	47,820	69,740	-31%
Contract assets	58,386	64,440	-9%
Other current assets	57,261	46,984	22%
Receivables from related parties	665	438	52%
Cash and cash equivalents	63,832	172,359	-63%
<b>Total current assets</b>	<b>455,981</b>	<b>574,015</b>	<b>-21%</b>
<b>Total assets</b>	<b>1,421,168</b>	<b>1,487,099</b>	<b>-4%</b>

# Balance sheet: Equity & liabilities

## Equity and liabilities

- Derivative financial liabilities reduced by \$32m mainly due to fair value changes on conversion feature and earnout shares
- Trade and other payables decreased by \$28m due to investments and timing of orders in 4Q25
- Contract liabilities decreasing due to recognition of licencing revenues as development milestones have been achieved

## Unaudited condensed consolidated interim financial statements as of March 31, 2026

Equity and Liabilities (USD thousands)	March 2026	December 2025	
<b>Total equity</b>	<b>(282,312)</b>	<b>(284,487)</b>	-1%
Non-current liabilities			
Borrowings	1,267,117	1,262,147	0%
Derivative financial liabilities	21,763	53,994	-60%
Lease liabilities	134,524	137,999	-3%
Contract liabilities	13,128	5,500	139%
Deferred tax liability	7,164	7,868	-9%
<b>Total non-current liabilities</b>	<b>1,443,696</b>	<b>1,467,508</b>	<b>-2%</b>
Current liabilities			
Trade and other payables	97,865	126,124	-22%
Lease liabilities	13,126	12,078	9%
Current maturities of borrowings	42,514	36,921	15%
Liabilities to related parties	2,377	3,325	-29%
Contract liabilities	9,547	30,364	-69%
Taxes payable	2,048	1,041	97%
Other current liabilities	92,307	94,225	-2%
<b>Total current liabilities</b>	<b>259,784</b>	<b>304,078</b>	<b>-15%</b>
<b>Total liabilities</b>	<b>1,703,480</b>	<b>1,771,586</b>	<b>-4%</b>
<b>Total equity and liabilities</b>	<b>1,421,168</b>	<b>1,487,099</b>	<b>-4%</b>



# Outlook 2026

- Anticipate total revenues in the range of \$650-700 million in 2026, reflecting continued double-digit sales growth
- Focus on margin expansion by delivering solid sales growth and driving operational efficiencies across the company
- Adj.EBITDA expected to increase to \$180-220 million, supported by higher volumes of commercialized products and launches of newly approved products in Europe and Japan
- Alvotech targets to receive U.S. approval by late 2026 for the Biologics License Applications (BLAs) pending with the FDA, with minimum impact on the topline, and remains optimistic to be the first or among the first with approved biosimilars to Simponi® and Simponi Aria® in the U.S.
- The lower end of the revenue range assumes no revenues from new launches into the U.S. market in 2026.

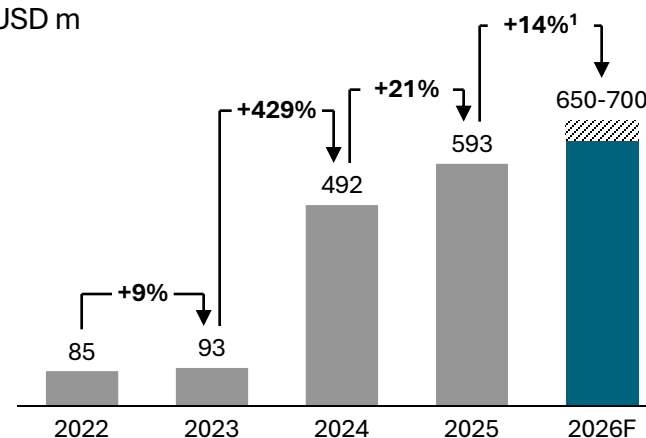
## Continued focus on margin expansion and cash flow positivity expected in Q4 2026



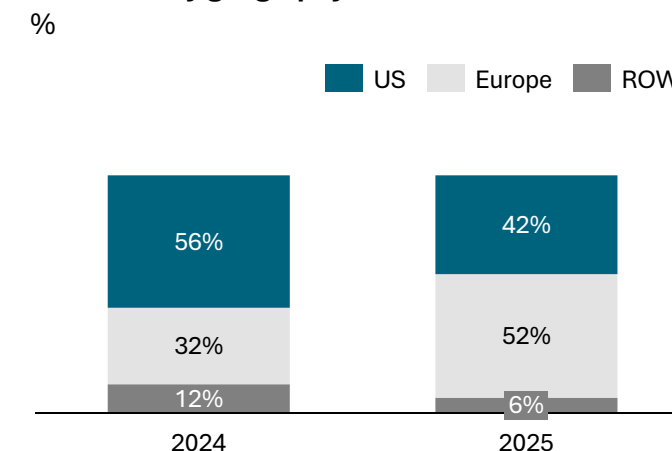
### Financial outlook

	2025F	2025A	% Growth <sup>1</sup> (2025A to 2026F)	2026F
<b>Total revenues</b>	\$570-600m	<b>\$593m</b>	+14%	<b>\$650-700m</b>
<b>Adj. EBITDA</b>	\$130-150m	<b>\$137m</b>	+46%	<b>\$180-220m</b>

### Total revenues USD m



### Revenues by geography %



Notes: <sup>1</sup> Revenue growth for 2026F assume an estimated revenue mid-point \$675m and EBITDA mid-point of \$200m.

# Additional information and contacts



## We want to hear from you!

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Chief Strategy Officer  
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**Benedikt Stefansson**  
VP of IR and Communications  
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## Financial calendar and upcoming events

BofA Global Healthcare Conference  
Las Vegas, NV, May 13, 2026

Goldman Sachs Global Healthcare Conference, Miami, FL, June 8, 2026

Q2 2026: August 19, 2026

Q3 2026: November 11, 2026

Q4 2026: March 10, 2027

All dates are subject to change.



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# Appendix

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# Reported to Adjusted Reconciliation



\$ millions	Q1 2026			Q1 2025		
	Reported	Adjustment Entries	Adjusted	Reported	Adjustment Entries	Adjusted
Product and Service Revenue	51.2	0.0	51.2	109.9	-	109.9
License and Other Revenue	54.7	-	54.7	22.9	0.0	22.9
Other Income	0.1	-	0.1	0.0	(0.0)	-
Cost of Product and Service Rev.	(46.1)	0.5	(45.6)	(65.4)	0.5	(64.9)
R&D	(24.5)	(0.9)	(25.4)	(38.2)	(1.6)	(39.8)
G&A	(25.7)	4.9	(20.8)	(18.6)	2.8	(15.8)
<b>Operating Profit</b>	<b>9.7</b>	<b>4.5</b>	<b>14.2</b>	<b>10.6</b>	<b>1.7</b>	<b>12.3</b>
Finance Income	33.4	(32.2)	1.2	126.3	(125.6)	0.7
Finance Costs	(40.8)	-	(40.8)	(35.5)	-	(35.5)
Exchange Rate Differences	(1.3)	1.3	-	(7.9)	7.9	-
<b>Profit (Loss) Before Taxes</b>	<b>1.0</b>	<b>(26.5)</b>	<b>(25.5)</b>	<b>93.4</b>	<b>(116.0)</b>	<b>(22.5)</b>
Income Tax (Expense) / Benefit	0.0	(1.2)	(1.1)	16.3	(1.9)	14.3
<b>Profit (Loss) For The Period</b>	<b>1.0</b>	<b>(27.6)</b>	<b>(26.6)</b>	<b>109.7</b>	<b>(117.9)</b>	<b>(8.2)</b>
<b>Basic Profit (Loss) Per Share (in \$)</b>	<b>0.00</b>		<b>(0.09)</b>	<b>0.39</b>		<b>(0.03)</b>
<b>Diluted Profit (Loss) Per Share (in \$)</b>	<b>0.00</b>		<b>(0.09)</b>	<b>0.35</b>		<b>(0.03)</b>
<b>EBITDA:</b>						
<b>Operating Profit</b>	<b>9.7</b>	<b>4.5</b>	<b>14.2</b>	<b>10.6</b>	<b>1.7</b>	<b>12.3</b>
D&A	10.3	0.0	10.3	8.3	(0.0)	8.3
<b>EBITDA</b>	<b>20.0</b>	<b>4.5</b>	<b>24.4</b>	<b>18.8</b>	<b>1.7</b>	<b>20.5</b>

## Q1 2026 Adjustment Entries

<b>Cost of Product Revenue</b>	- \$0.1m charge related to long-term incentive plan (non-cash) - \$0.4m cost related to restructuring and organizational realignment
<b>R&amp;D</b>	- \$0.3m charge related to long-term incentive plan (non-cash) - (\$1.3m) IP litigation costs attributable to programs - reclassified from G&A
<b>G&amp;A</b>	- \$1.9m charge related to long-term incentive plan (non-cash) - \$1.3m IP litigation costs attributable to programs - reclassified to R&D - \$1.6m cost related to restructuring and organizational realignment
<b>Finance Income</b>	- (\$32.2m) fair value adjustment on derivatives (non-cash)
<b>Exchange Rate Differences</b>	- \$1.3m impact of exchange rate fluctuations (non-cash)
<b>Income Tax</b>	- (\$1.2m) tax impact of discrete adj. in jurisdictions where tax benefits are available

## Q1 2025 Adjustment Entries

<b>Cost of Product Revenue</b>	- \$0.5m charge related to long-term incentive plan
<b>R&amp;D</b>	- \$0.3m charge related to long-term incentive plan (non-cash) - (\$1.9m) IP litigation costs attributable to programs - reclassified from G&A
<b>G&amp;A</b>	- \$0.5m charge related to long-term incentive plan (non-cash) - \$1.9m IP litigation costs attributable to programs - reclassified to R&D - \$0.3m one-time transaction cost
<b>Finance Income</b>	- (\$125.6m) fair value adjustment on derivatives (non-cash)
<b>Exchange Rate Differences</b>	- \$7.9m impact of exchange rate fluctuations (non-cash)
<b>Income Tax</b>	- (\$1.9m) tax impact of discrete adj. in jurisdictions where tax benefits are available

# Capital structure

## Common shares outstanding and total potential dilution as of March 31, 2026

- › This table reflects instruments that could potentially create dilution for EPS purposes under IFRS
- › Potential shares from instruments like warrants are only included in diluted EPS if they would reduce earnings per share—meaning if they are “in the money”

Shares millions	March 2026	December 2025	September 2025	June 2025	March 2025	Change % (Mar-Dec)
Number of outstanding shares	312.2	312.0	311.7	311.6	301.9	3%
Weighted average number of shares	294.3	289.7	288.3	285.5	284.1	4%
Potential number of dilutive shares	2.3	1.6	1.2	1.4	2.3	0%