UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2026

Commission File Number: **001-41421**

Alvotech
(Translation of registrant's name into English)

9, Rue de Bitbourg,
L-1273 Luxembourg,
Grand Duchy of Luxembourg
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F [X] Form 40-F [ ]

Incorporation by Reference

This Report on Form 6-K (this "Report") of Alvotech (the "Company") excluding Exhibits 99.1, 99.2 and 99.3 attached hereto, shall be deemed to be incorporated by reference into the Company's registration statements on Forms F-3 (File Nos. 333-266136, 333-273262, 333-275111 and 333-281684), the Company's registration statement on Form F-3ASR (File No. 333-289006), and the Company's registration statement on Form S-8 (File No. 333-266881) and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibits 99.1, 99.2 and 99.3 to this Report are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Press Release

On March 18, 2026, Alvotech issued a Press Release announcing the Financial Results and Business Update for Q4 2025 and the full year. A copy of the Press Release is furnished herewith as Exhibit 99.1.

Earnings Report and Presentation

On March 18, 2026, Alvotech made public a more detailed earnings report with Financial Results and Business Update for Q4 2025 and the full year. A copy is furnished herewith as Exhibit 99.2. The Company also made public its Earnings Call Presentation. A copy is furnished herewith as Exhibit 99.3.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated March 18, 2026
99.2	Earnings Report
99.3	Earnings Call Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Alvotech
(Registrant)

Date: March 19, 2026

/s/ Tanya Zharov
Tanya Zharov
General Counsel

EXHIBIT 99.1

Alvotech Q4 2025 and Full Year 2025 Financial Results

A supplemental long-form earnings release providing additional operational details and business update for Q4 2025 and the full year is available at: https://investors.alvotech.com/earnings-calendar The supplemental document is provided solely for reference and is not part of this SEC Form 6-K. The Form 6-K should not be read together with, or construed as referring to, the supplemental long-form release.

Financial Highlights

Q4 2025 Highlights

- Total revenues[1] were $173 million, up 13% Year-on-Year (YoY)
- Adjusted EBITDA[1] was $69 million with Gross Margin at 66%
- AVT05 was approved as a biosimilar to Simponi® in the UK and European Economic Area (EEA)
- AVT03 was approved as a biosimilar to Prolia® and Xgeva® in the EEA
- The EMA accepted for review a marketing application for AVT23, referencing Xolair®
- After the end of the quarter, Alvotech entered into supply and commercialization agreements with Sandoz, covering multiple biosimilars candidates in Canada, Australia and New Zealand

FY 2025 Highlights

- Total revenues[1] were $593 million, up 21% YoY
- Adjusted EBITDA[1] was $137 million, up 27% YoY, with Gross Margin at 61%
- The cash balance on December 31, 2025, was $172 million
- Second biosimilar in the US, Selarsdi™ referencing Stelara® launched by commercial partner Teva
- Three new biosimilars were approved in multiple markets, including the UK, EEA and Japan
- Alvotech acquired Xbrane's R&D organization in Sweden and Ivers-Lee Group in Switzerland
- The company listed its shares on Nasdaq Stockholm and raised new equity
- Linda Jonsdottir was appointed Chief Financial Officer, Dr. Balaji V. Prasad was appointed Chief Strategy Officer, while Joseph McClellan transitioned into the role of Chief Operating Officer and Anthony Maffia into the role of Chief Regulatory and Quality Officer

Comments by Chairman of the Board and Outgoing CEO, Róbert Wessman:

"Last year we continued to expand our dedicated end-to-end biosimilars platform, advancing our pipeline with the launches of three newly approved biosimilars, expanding our R&D operation and adding a centralized assembly and packaging unit through acquisitions, while also strengthening our global network through new commercial partnerships.

"We now have five approved and on-market biosimilars supported by our global partners which provide Alvotech with commercial reach into 90 countries worldwide. We have an industry leading pipeline of 30 biosimilars in development and continue adding to it at an accelerated pace.

"During the year we further strengthened our financial position, raising close to $300 million from capital markets to support continued investment in our development programs and manufacturing platform. We broadened our investor base through the listing of shares on Nasdaq Stockholm, providing better access to Nordic and European investors.

"At the same time, we addressed the regulatory observations following the FDA inspection of our Reykjavik manufacturing facility and we implemented a comprehensive improvement program. Based on the progress made so far, we expect to resubmit the affected applications to the FDA during the second quarter of 2026. We have addressed regulatory observations before, and we know how to resolve them. Our focus has been on strengthening the operational platform so that we can continue to scale the business globally.

"We have strengthened the leadership team, with Lisa Graver's appointment as Chief Executive Officer, and all the key management of the company is now located onsite in Iceland. Lisa and I have worked together for over twenty years, and she is ideally positioned to lead the company through this next stage. She knows the company very well, having been a board member since 2022, which gives her a deep understanding of our strategy, our platform and our global partnerships.

"As Executive Chairman of the Board I will continue to be actively engaged in the business, and I am looking forward working closely with Lisa and the leadership team as we continue building Alvotech into a leading biosimilars company."

Outlook for 2026

Management reaffirms its outlook for 2026. With continued focus on robust cash flow and margin expansion by delivering solid sales growth and driving operational efficiencies across the company, management anticipates total revenues in the range of $650-700 million in 2026, reflecting continued double-digit sales growth. Adjusted EBITDA is expected to increase to $180-220 million, supported by higher volumes of commercialized products and launches of newly approved products in Europe, the UK and Japan.

Alvotech anticipates receiving U.S. approval by late 2026 for four Biologics License Applications from the U.S. Food and Drug Administration, with minimal impact on the topline. The lower end of the revenue range assumes no revenues from new launches into the U.S. market in 2026.

Invitation to Q4 2025 and Full Year 2025 management presentation:

Join us to listen to the live audio webcast at 8:00 AM EST (12:00 GMT, 13:00 CET) on Thursday, March 19, 2026.

The audio webcast will be accessible via the following link:
https://edge.media-server.com/mmc/p/u2p8ged8/

To participate via telephone in the Q&A session, please register using this link to obtain your PIN:
https://register-conf.media-server.com/register/BI1c565f9bbee94c928c676ea73f178077

Presentation slides for the webcast and other materials are available on the company's website:
https://investors.alvotech.com/earnings-calendar

For further information, please contact:

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Sarah MacLeod

Investors - alvotech.ir@alvotech.com
Dr. Balaji V Prasad (US)
Patrik Ling (SE)
Benedikt Stefansson (IS)

The information was submitted for publication through the agency of the contact persons.

Financial calendar:

Annual or interim results will be released on the dates specified below, after the close of U.S. markets. An earnings call is held on the following day, after release of the results. Please note that all dates are subject to change.

Quarter	Date of release	Date of earnings call
Q1 2026	May 6, 2026	May 7, 2026
Q2 2026	August 19, 2026	August 20, 2026
Q3 2026	November 11, 2026	November 12, 2026
Q4 2026	March 10, 2027	March 11, 2027

About Alvotech

Alvotech is a biotechnology 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. Five biosimilars are already approved and marketed in multiple global markets, including biosimilars to Humira® (adalimumab), Stelara® (ustekinumab), Simponi® (golimumab), Eylea® (aflibercept) and Prolia®/Xgeva® (denosumab). 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. For more information, please visit https://www.alvotech.com. None of the information on the Alvotech website shall be deemed part of this press release.

For more information, please visit our investor portal, and our website or follow us on social media on LinkedIn, Facebook, Instagram, and YouTube.

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 include, for example, Alvotech's expectations regarding competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, regulatory submissions, review and interactions, the potential approval and commercial launch of its product candidates, the timing of regulatory approval, market launches and financial projections. 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 factors 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. There may be additional risks that Alvotech does not presently know or that Alvotech currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, assurance, prediction or definitive statement of a fact or probability. Alvotech does not undertake any duty to update these forward-looking statements or to inform the recipient of any matters of which any of them becomes aware of which may affect any matter referred to in this communication. Alvotech disclaims any and all liability for any loss or damage (whether foreseeable or not) suffered or

incurred by any person or entity as a result of anything contained or omitted from this communication and such liability is expressly disclaimed.

Non IFRS Financial Measures

This Presentation may include projections of certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") including, but not limited to, Adjusted Revenues, EBITDA and certain ratios and other metrics derived therefrom. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-IFRS financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

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[1] Figures are adjusted to exclude items that are not indicative of our ongoing operating performance. Please see the disclaimer on 'Non IFRS Financial Measures' at the end of this press release. As a foreign private issuer, Alvotech is not required to, and does not, prepare or file quarterly financial statements under IFRS or with the SEC. The financial information included in this Form 6-K reflects management's current estimates and is presented for the purpose of providing an interim business update.

alvotech

Earnings Release

Supplemental Business Update
Q4 and Full-Year 2025 Results

This supplemental document provides selected unaudited financial and operational information for the three months ended December 31, 2025. As a foreign private issuer, Alvotech does not prepare or publish quarterly IFRS financial statements. Accordingly, the quarterly information presented herein is supplemental, unaudited, and provided for informational purposes only to assist investors in understanding recent operating trends. All financial information is unaudited unless otherwise stated.

18 March 2026

Disclaimer

This supplemental document does not contain or constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Alvotech (the "Company") to any person in the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any trademarks, servicemarks, trade names and copyrights of the Company and other companies contained in this Presentation are the property of their respective owners. This Presentation is strictly confidential to the recipient, it is being distributed to a limited range of invited persons solely for their own information, may not be distributed to the press or any other person, and may not be reproduced or published, in whole or in part, in any form. Failure to comply with this restriction may constitute a violation of applicable securities laws.

Forward-Looking Statements

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Non-IFRS Financial Measures

This Presentation may include projections of certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-IFRS financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

From the Executive Chairman and the CEO Designate

2025 was an important year for Alvotech. We continued to strengthen our position as a leading developer of biosimilar medicines, expanding our commercial footprint, advancing our industry leading pipeline of 30 biosimilar programs, and building our global commercial partnership network.

With three important products approved during the year, we now have five on-market biosimilars, supported by our global partners which provide Alvotech with commercial reach into 90 countries worldwide.

At the same time, we addressed the regulatory observations following the FDA inspection of our Reykjavik manufacturing facility and we implemented a comprehensive improvement program.

Based on the progress made to date, we expect to resubmit the affected applications to the FDA during the second quarter of 2026. Our focus has been on strengthening the operational platform so that we can continue to scale the business globally.

During the year we further strengthened our financial position, raising close to $300 million from the capital markets to support continued investment in our development programs and manufacturing platform.

We broadened our investor base through the listing of shares on Nasdaq Stockholm, providing better access to Nordic and European investors.

At the beginning of 2026, I was pleased to announce the appointment of Lisa Graver as Chief Executive Officer.

Lisa and I have worked together for over 20 years, and she is ideally positioned to lead the company through this next stage.

Following Lisa's appointment, the key management positions are all based onsite in Iceland.

With the platform and people now firmly in place, the company is entering a new phase focused on operational execution and commercial scale.

As Executive Chairman of the Board, I will continue to be actively engaged in the business, and I am looking forward working closely with Lisa and the leadership team as we continue building Alvotech into a leading biosimilars company.

Róbert Wessman
Executive Chairman

I'm excited to help maximize the full potential of the robust pipeline Alvotech has built and is continuing to build.

During 2025 we achieved several important milestones. A particular highlight was the U.S. launch of our Stelara® biosimilar by our commercial partner, marking our second biosimilar launch in that market.

We also achieved approvals and first launches for biosimilars to Prolia®/Xgeva®, Simponi® and Eylea® across Europe and Japan, targeting some of the largest biologic franchises in the world.

As part of our efforts to further strengthen our technical and regulatory capabilities, we continued to expand our process development organization. The integration of Xbrane's R&D team in Stockholm has enhanced our ability to advance multiple programs in parallel.

Looking ahead, our priorities remain clear. We will continue advancing our biosimilar portfolio toward approval and commercialization in all markets, including the U.S.

We will maintain a strong focus on operational excellence, efficiency and regulatory compliance.

We will also continue expanding our pipeline in the most cost-effective way and strengthening our global partnerships.

The biosimilars opportunity remains large and durable. We believe Alvotech is well positioned to capture that opportunity.

Lisa Graver
CEO Designate

Significant events during the fourth quarter 2025

Products and pipeline

- The European Commission (EC) and UK Medicines and Healthcare products Regulatory Agency (UK MHRA) approved AVT05, a biosimilar to Simponi®
- Commercial partner Advanz Pharma initiated first launches of AVT05 across Europe following NHS England tender award
- The EC and UK MHRA approved AVT03 (denosumab), a biosimilar referencing Prolia® and Xgeva®
- The European Medicines Agency accepted for review the Marketing Authorization Application for AVT23 referencing Xolair® (omalizumab)
- Launch preparations and deliveries to commercial partners for newly approved biosimilars

Corporate

- Joe McClellan and Anthony Maffia assumed expanded roles as Chief Operating Officer and Chief Quality & Regulatory Officer respectively
- The Company secured $208 million in new funding through a convertible bond issuance and a senior term loan facility to support continued investment in R&D and advance the company's pipeline of 30 biosimilar candidates

Subsequent events

- Lisa Graver appointed CEO, with Founder Róbert Wessman transitioning to Executive Chairman as part of a planned succession
- The Company entered into supply and commercialization agreements with Sandoz covering multiple biosimilar candidates in Canada, and Australia and New Zealand

Significant events during the financial year 2025

Products and pipeline

- Commercial partner Teva launched Selarsdi™ (ustekinumab-aekn), referencing Stelara®, in the United States, being Alvotech's second biosimilar to achieve US market launch
- Geographic expansion achieved with approvals of AVT03 (denosumab) referencing Prolia®/Xgeva® and Ranmark®, AVT05 (golimumab) referencing Simponi and AVT06 (aflibercept) referencing Eylea® across the European Economic Area (EEA), the UK and Japan
- The European Medicines Agency and the UK MHRA accepted for review the Marketing Authorization Applications for AVT23 (omalizumab)
- Alvotech extended its strategic partnership with Advanz Pharma, adding four new biosimilar candidates, including for Cimzia® (certolizumab pegol), in Europe
- The Company expanded its collaboration with Dr Reddy's Laboratories for a biosimilar candidate to Keytruda® (pembrolizumab) in global markets

Corporate

- Alvotech acquired Xbrane Biopharma AB's ("Xbrane") R&D organization in Sweden, which included the Cimzia biosimilar candidate
- The Company acquired Ivers-Lee Group ("Ivers-Lee") in Switzerland, bringing in house specialized assembly and packaging capabilities
- Linda Jónsdóttir was appointed Chief Financial Officer and Dr Balaji V Prasad was appointed Chief Strategy Officer
- The Company completed a listing on Nasdaq Stockholm, raising gross proceeds of SEK 789 million (approx. $79 million) in a private placement of Swedish Depositary Receipts and ordinary shares
- Interest rates on the Company's term loan facility were reduced to SOFR plus 6% following the consolidation of two loan tranches into one

Adjusted financial highlights 2025 and Q4 2025

(Unaudited financial information)

	FY25	FY24	Δ YoY	4Q25	4Q24	Δ YoY
	Adjusted	Adjusted		Adjusted	Adjusted	
Revenues	**593.2**	492.0	20.6%	**173.2**	153.3	12.9%
Product and Service Revenue	**280.5**	273.5	2.6%	**43.2**	145.5	-70.3%
License and Other Revenue	**310.1**	216.2	43.4%	**127.7**	5.8	2120.2%
Other income	**2.6**	2.3	12.5%	**2.3**	2.1	8.7%
Gross profit	**361.1**	307.6	17.4%	**114.0**	72.8	56.6%
% of revenues	**61%**	63%		**66%**	47%	
R&D expenses	**192.3**	172.2	11.6%	**40.2**	40.7	-1.2%
% of revenues	**32%**	35%		**23%**	27%	
G&A expenses	**69.6**	58.4	19.1%	**15.1**	18.6	-18.6%
% of revenues	**12%**	12%		**9%**	12%	
Adj. EBITDA	**137.1**	108.3	26.6%	**69.0**	21.7	218.8%
% of revenues	**23%**	22%		**40%**	14%	
Cash flow						
Operating cash flow	**7.1**	(184.5)		**(28.1)**	(38.9)	
Net paid interest and tax	**(57.3)**	(52.3)		**(34.8)**	(0.3)	
Investing activities	**(104.2)**	(18.9)		**(15.8)**	(31.1)	
Financing activities	**270.8**	297.3		**206.8**	4.3	
FX on cash	**4.5**	(1.3)		**1.4**	(0.9)	
Cash balance	**172.4**	51.4		**172.4**	51.4	
Key figures						
Net debt	**1,277**	1,139				
Leverage ratio	**9.3x**	10.5x				
Number of outstanding shares, m	**312.0**	301.8				
Basic earnings per share, USD	**0.10**	-0.87				

Definitions: Adjusted EBITDA represents profit or loss for the period adjusted to exclude items that are not indicative of our ongoing operating performance. For further details on the reported to adjusted reconciliation, please see slide in appendix of earnings presentation. Gross debt includes borrowings and current maturities of borrowings as well as lease liabilities. Net debt is defined as gross debt less cash on hand. Leverage ratio is calculated as net debt (including lease liabilities) / LTM adj. EBITDA.

Certain key performance indicators and quarterly operating trends included in this document are supplemental, non-IFRS measures that are not defined in Alvotech's annual report on Form 20-F and are not considered primary measures used by management in IFRS financial reporting. These supplemental KPIs are provided solely to give additional context on business performance and should not be considered substitutes for IFRS measures or interpreted as indicative of formal quarterly financial reporting. All financial information is unaudited unless otherwise stated.

Q4 2025

FINANCIAL HIGHLIGHTS

- Q4 2025 in line with guidance for a strong close to the year and several new product milestones across markets in Europe and Japan
- Licencing and other revenues totalled at $128m in 4Q25, or 75% of total revenues, and up 58% sequentially QoQ
- Adj.EBITDA strong at $69m, representing a 40% margin driven by licencing revenues which translate directly to EBITDA
- Operating cash flow[1] impacted by lower revenue collection, in particular soft product revenues in 2H25, and inventory build up related to upcoming launches

FY 2025

FINANCIAL HIGHLIGHTS

- Total revenues were up 21% YoY at $593m and adj. EBITDA up 27% at $137m, fully in line with 2025 financial outlook disclosed in November
- Operational cash flow[1] positive at $7m for the first time and reflects commercial inflection point in 2024-25
- Cash balance at YE25 at $172m, continued focus on disciplined working capital management and improvement projects to support positive cash flow in 4Q26

[1] Operating cash flow is defined as cash generated from operations before interest and tax.

Reported financial highlights FY 2025 and Q4 2025

(Unaudited financial information)

	FY25	FY24	Δ YoY	4Q25	4Q24	Δ YoY
	Reported	Reported		Reported	Reported	
Revenues	**588.9**	492.0	19.7%	**168.9**	153.3	10.1%
Product and Service Revenue	**276.3**	273.5	1.0%	**38.9**	145.5	-73.3%
License and Other Revenue	**310.1**	216.2	43.4%	**127.7**	5.8	2120.2%
Other income	**2.6**	2.3	12.5%	**2.3**	2.1	8.7%
Gross profit	**353.3**	306.7	15.2%	**107.6**	73.0	47.4%
% of revenues	**60%**	62%		**64%**	48%	
R&D expenses	**184.2**	171.3	7.5%	**39.7**	40.3	-1.4%
% of revenues	**31%**	35%		**23%**	26%	
G&A expenses	**90.9**	65.7	38.4%	**19.7**	19.3	2.1%
% of revenues	**15%**	13%		**12%**	13%	
EBITDA	**116.1**	100.9	15.0%	**58.7**	21.6	171.3%
% of revenues	**20%**	21%		**35%**	14%	
Cash flow						
Operating cash flow	**7.1**	(184.5)		**(28.1)**	(38.9)	
Net paid interest and tax	**(57.3)**	(52.3)		**(34.8)**	(0.3)	
Investing activities	**(104.2)**	(18.9)		**(13.5)**	(31.1)	
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Basic earnings per share, USD	**0.10**	-0.87				

Definitions: Gross debt includes borrowings and current maturities of borrowings as well as lease liabilities. Net debt is defined as gross debt less cash on hand. Leverage ratio is calculated as net debt (including lease liabilities) / LTM adj. EBITDA.

Reported financial highlights in 2025 and selected operating metrics

(Unaudited financial information)

Total revenues:
Total revenues up 20% YoY at $589 million in 2025 (FY24: 492m), split 48% from product revenues and 52% from licencing and other revenues. Of total revenues, 41% is derived from the U.S., 53% from Europe and 6% from other geographies.

Diversification of revenue base increasing in line with a broader commercialized offering, and as market share of newly approved biosimilar products builds across Europe, Japan and other regions outside of U.S. Proportion of product revenues expected to continue to increase with R&D pipeline conversion to on-market products.

Product and Service Revenue:
Product revenue in FY25 was $276 million (FY24: $274m). This was primarily driven by sales of AVT02 in the U.S., Europe, and Canada, as well as revenue from the commercial launch of AVT04 in the United States, and continued sales in Europe. In addition, 2025 product revenue included pre-launch shipments of AVT03, AVT05, and AVT06 to partners in markets where these products received regulatory approvals during the year.

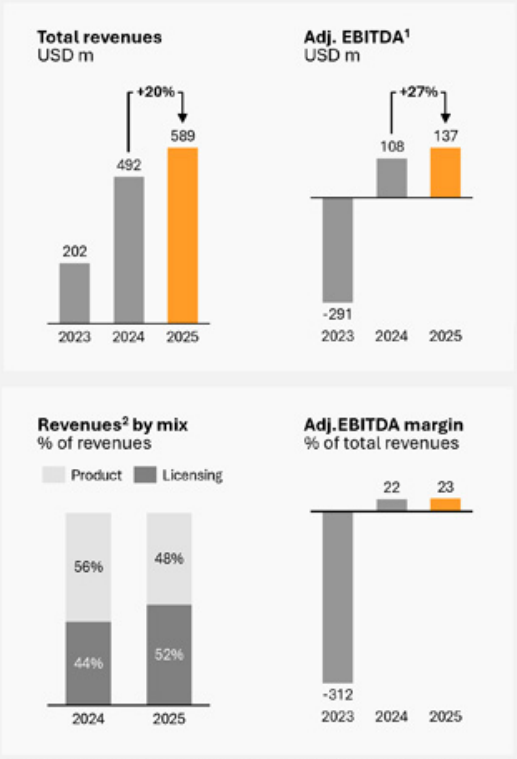
License and Other Revenue:
License and other revenue in FY25 was $310 million (FY24: $216m), up 43% YoY, and primarily composed of the recognition of $121 million R&D milestones associated with regulatory progress across several programs, including EMA marketing authorization submissions and approvals, CTA submissions, and clinical phase completions, most notably for AVT03, AVT05, AVT06, AVT10, AVT16, and AVT23.

The year ending 31 December 2025 also benefited from $126 million relative to clone selection and process-lock development milestones for pipeline programs such as AVT28, AVT33, AVT41, AVT48 and AVT65.

In addition, commercial-related milestones contributed meaningfully to revenue totalling $50 million, driven by US launch of AVT04 in 1Q25, continued sales momentum of AVT04 in Europe as well as delivery of pre-launch shipments for AVT06, AVT05 and AVT03 in Europe.

Operating profit:
Alvotech delivered a meaningful improvement in operating performance in 2025, generating operating profit of $78 million, up from $70 million in 2024 as the company continued to scale commercial launches and strengthen manufacturing efficiency. Growth in product revenues and contributions from global partnerships supported the year's performance. Overall, 2025 reflects continued momentum in building a more diversified and scalable operating platform.

Adjusted operational performance (Adj. EBITDA[1])
Adjusted EBITDA was $137 million for FY25 (FY24: 108m), and up 27% YoY. Adj. EBITDA margin was stable at 23% compared to prior year, whereby lower product margin, impacted by timing of shipments and facility improvements in 2H25, were offset by higher margin from licencing and other revenues. Further information on reconciliation from reported to adjusted numbers are in appendix.



Notes: [1] Adjusted EBITDA represents profit or loss for the period adjusted to exclude items that are not indicative of our ongoing operating performance. For further details on the reported to adjusted reconciliation, please see slide in appendix. [2] Revenues reflect product & service revenues and licensing and other revenue, other income not included. Total revenues also include other income.

Cost of product and service revenue (COGS):
Cost of product revenue was $236 million in FY25 (FY24: $185m). This increase was primarily driven by increased overall volume, product mix and non-recurring manufacturing costs which increased overall cost levels without a corresponding increase in revenue.

Research and development (R&D) expenses:
R&D expenses were $184 million for FY25 (FY24: $171m). The increase was primarily driven by an increase of $47 million in direct program expenses mainly due to AVT16 and AVT29 programs that are advancing through clinical phase and overall higher other R&D expenses for $29 million due to the advancement of other programs and FDA readiness costs during 2H25. This was partially offset by a decrease of $63 million related to programs which reached commercialization (i.e., AVT04, AVT03, AVT05, and AVT06).

General and administrative (G&A) expenses:
G&A expenses were $91 million for FY25 (FY24: $66m). The increase was mainly driven by $22 million in higher legal, facility and external service costs, as well as $4 million increase in transaction costs mainly related to the Swedish offering.

CAPEX and M&A activities:
In 2025, Alvotech strengthened its development capabilities and supply chain through two targeted acquisitions. In June, the Company acquired Xbrane Biopharma's R&D operations, including the XB003 biosimilar candidate referencing Cimzia, for approximately $29 million. In July, Alvotech expanded its European manufacturing and clinical supply footprint with the acquisition of Ivers-Lee, a Switzerland- and Germany-based provider of pharmaceutical packaging and clinical supply services, for a purchase price of $19 million, resulting in an $8 million gain, primarily driven by the uplift on acquired real estate. These acquisitions support Alvotech's long-term biosimilar pipeline and enhance its integrated global supply network.

Exchange rate differences:
Exchange rate differences resulted in a loss of $17 million for FY25 (FY24: gain of $8 m). The change was primarily driven by the movements in the exchange rate of foreign currencies, predominantly Icelandic krona and euros.

Income tax:
Income tax expense was $108 million for FY25 (FY24: income tax expense of $14 million). The change is mainly driven by a $130 million deferred tax charge due to the derecognition of deferred tax assets related to Icelandic tax losses. This was partly offset by a $37 million FX-related deferred tax benefit and a modest increase in deferred tax expense from operating results.

Profit / (loss) for the Period:
The Company reported a net profit for the period of $28 million in 2025, compared to a net loss of $232 million in 2024, reflecting stronger overall performance driven by higher revenues and a more favorable finance result. Profit was partially offset by higher income tax expense due to the derecognition of deferred tax assets related to Icelandic tax losses.

Cash position and sources of liquidity:
As of 31 December 2025, the Group had cash and cash equivalents of $172 million and current assets less current liabilities of $276 million.

Operating cash flow[1] was positive at $7m in FY25 and reflects commercial inflection point in 2024-25, although negatively impacted by inventory build-up for new launches and timing of collections.

Financing activities:
In 2025, Alvotech executed a series of high-impact financing transactions that significantly strengthened the Company's liquidity position, lowered its cost of capital and enhanced financial flexibility ahead of multiple expected global biosimilar. Together, these initiatives materially strengthened Alvotech's capital position, expanded access to global capital markets and aligned the Company's financing structure with its next phase of commercial scale-up.

Early in the year, Alvotech broadened its shareholder base through a successful Nasdaq Stockholm listing raising $82 million in new equity from institutional investors across the Nordics, a key strategic region for the biosimilar industry.

In June, the Company amended its senior secured first-lien term loan. The transaction simplified the capital structure, consolidated two tranches into one, and secured a reduced interest rate of SOFR + 6.0% while maintaining a 2029 maturity. This refinancing generated a $18 million net gain, reflecting improved financing terms.

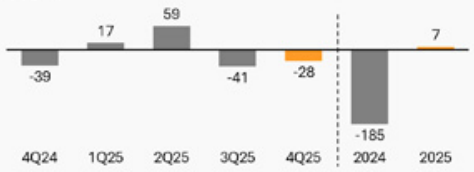
Alvotech strengthened its balance sheet again in 4Q25 with two complementary transactions. The offering of $108 million in senior unsecured convertible bonds due 2030 at a 6.875% coupon diversified the Company's funding sources and provided growth capital to support pipeline advancement, manufacturing readiness and global launch execution.

Concurrently, the Company secured an additional $100 million senior secured term loan maturing December 2027, providing additional liquidity to support near-term operational and pipeline priorities and complementing the Company's overall long-term capital.

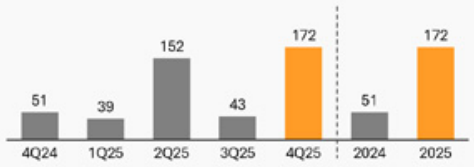
Finance income:
Finance income rose to $198 million in FY25 (FY24: $80 million), reflecting a substantial non-cash gain driven by the remeasurement of derivative liabilities. The change in fair value was primarily attributable to movements in Alvotech's share price during the year, resulting in a favorable mark-to-market adjustment.

Finance costs:
Finance costs declined substantially to $149 million in FY25 (FY24: $303 million), reflecting a major non-cash reduction driven by the favorable revaluation of derivative liabilities. The change in fair value, resulting from movements in Alvotech's share price during the year.

Operating cash flow[1]
USD m



Cash balance
USD m



Debt instruments
USD m at 31 December 2025

Instrument type	Currency	Principal balance	Interest
Term loan	USD	1,074m	SOFR +6.0%
Senior term loan facility	USD	100m	12.50%
Senior unsecured convertible bond	USD	108m	6.875%
Other loans and debt instruments	Mixed	102m	-

[1] Operating cash flow is defined as cash generated from operations before interest and tax.

Outlook 2026

Revenues, USD	650-700m
Adj. EBITDA, USD	180-220m

Continued focus on robust cash flow and margin expansion by delivering solid sales growth and driving operational efficiencies across the company.

Anticipate total revenues in the range of $650-700 million in 2026, reflecting continued double-digit sales growth

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

The lower end of the revenue range assumes the possibility of further delay of pending FDA approvals. Alvotech assumes to receive U.S. approval by late 2026 for the 4 Biologics License Applications pending with the FDA, with minimum impact on the topline

Focus on disciplined working capital management and improvement projects to support positive cash flow in 4Q26

P&L Statement

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss for the years ended 31 December 2025 and 2024

USD in thousands, except for per share amounts	2025	2024
Product and service revenue	276,271	273,472
License and other revenue	310,050	216,210
Other income	2,583	2,296
Cost of product and service revenue	(235,558)	(185,309)
Research and development expenses	(184,193)	(171,312)
General and administrative expenses	(90,946)	(65,713)
Operating profit	78,207	69,644
Loss on sale of interest in joint venture	—	(2,970)
Effects resulting from business combination	7,977	—
Finance income	198,492	80,145
Finance costs	(149,190)	(303,165)
Exchange rate differences	(16,841)	8,161
Net gain / (loss) on modification and extinguishment of financial liabilities	17,703	(69,378)
Non-operating profit / (loss)	58,141	(287,207)
Profit / (loss) before taxes	136,348	(217,563)
Income tax expense	(108,429)	(14,301)
Profit / (loss) for the year	27,919	(231,864)
Other comprehensive profit / (loss)		
Item that will be reclassified to profit or loss in subsequent periods:		
Exchange rate differences on translation of foreign operations	3,570	(690)
Total comprehensive profit / (loss)	31,489	(232,554)
Profit / (loss) per share		
Basic profit / (loss) for the year per share	0.10	(0.87)

Balance Sheet

Assets

Unaudited Condensed Consolidated Statements of Financial Position as of 31 December 2025 and 2024

USD in thousands

	31 December 2025	31 December 2024
Non-current assets		
Property, plant and equipment	356,398	284,546
Right-of-use assets	138,294	125,198
Goodwill	12,835	11,330
Other intangible assets	81,834	20,621
Contract assets	122,934	22,710
Other long-term assets	8,578	3,615
Deferred tax assets	192,211	298,360
Total non-current assets	913,084	766,380
Current assets		
Inventories	220,054	127,889
Trade receivables	69,740	160,217
Contract assets	64,440	67,304
Other current assets	46,984	48,064
Receivables from related parties	438	118
Cash and cash equivalents	172,359	51,428
Total current assets	574,015	455,020
Total assets	1,487,099	1,221,400

Balance Sheet

Equity & Liabilities

Unaudited Condensed Consolidated Statements of Financial Position as of 31 December 2025 and 2024

USD in thousands

	31 December 2025	31 December 2024
Equity		
Share capital	2,929	2,826
Share premium	2,105,691	2,007,058
Other reserves	15,331	17,272
Translation reserve	1,352	(2,218)
Accumulated deficit	(2,409,790)	(2,437,709)
Total equity	(284,487)	(412,771)
Non-current liabilities		
Borrowings	1,262,147	1,035,882
Derivative financial liabilities	53,994	210,224
Lease liabilities	137,999	112,137
Contract liabilities	5,500	80,721
Deferred tax liability	7,868	1,811
Total non-current liabilities	1,467,508	1,440,775
Current liabilities		
Trade and other payables	126,124	67,126
Lease liabilities	12,078	9,515
Current maturities of borrowings	36,921	32,702
Liabilities to related parties	3,325	8,465
Contract liabilities	30,364	15,980
Taxes payable	1,041	204
Other current liabilities	94,225	59,404
Total current liabilities	304,078	193,396
Total liabilities	1,771,586	1,634,171
Total equity and liabilities	1,487,099	1,221,400

Cash Flow

Unaudited Condensed Consolidated Statements of Cash Flows for the years 31 December 2025 and 2024

USD in thousands

Cash flows from operating activities	**2025**	**2024**
Profit / (loss) for the year	27,919	(231,864)
Adjustments for non-cash items:		
Depreciation, amortization and impairment	37,851	31,301
Change in allowance for receivables	703	(946)
Change in inventory reserves	646	(3,483)
Share-based payments	7,378	7,626
Effects resulting from business combination	(7,977)	—
Loss on sale of interest in joint venture	—	2,970
Finance income	(198,492)	(80,145)
Finance costs	149,190	303,165
Exchange rate difference	16,841	(8,161)
Net (gain) / loss on modification and extinguishment of financial liabilities	(17,703)	69,378
Income tax (benefit) / expense	108,429	14,301
Operating cash flow before movement in working capital	124,785	104,142
Increase in inventories	(90,129)	(49,973)
Decrease / (increase) in trade receivables	93,182	(119,063)
(Decrease) increase in receivables with related parties	(320)	20
Increase in contract assets	(94,947)	(45,192)
Increase in other assets	(4,244)	(7,125)
Increase / (decrease) in trade and other payables	45,312	(13,695)
Decrease in contract liabilities	(69,334)	(31,446)
Decrease in liabilities with related parties	(2,233)	(7,871)
Increase / (decrease) in other liabilities	5,074	(14,299)
Cash from (used in) operations	7,146	(184,502)
Interest received	2,387	4,617
Interest paid	(58,950)	(54,921)
Income tax paid	(780)	(2,037)
Net cash used in operating activities	(50,197)	(236,843)

Cash Flow

Unaudited Condensed Consolidated Statements of Cash Flows for the years 31 December 2025 and 2024

USD in thousands

	2025	2024
Cash flows from investing activities		
Acquisition of property, plant and equipment	(64,470)	(53,661)
Acquisition of intangible assets	(31,659)	(3,339)
Restricted cash in connection with debt extinguishment	—	26,132
Net cash outflow on acquisition of subsidiary	(14,036)	—
Proceeds from the sale in joint venture	5,950	12,000
Net (used in) from investing activities	(104,215)	(18,868)
Cash flows from financing activities		
Repayments of borrowings	(25,419)	(749,082)
Repayments of principal portion of lease liabilities	(10,368)	(10,197)
Proceeds from new borrowings	233,482	896,263
Transaction cost from new borrowings	(5,585)	(4,236)
Gross proceeds from equity offering	82,481	150,451
Fees from equity offering	(3,759)	(5,812)
Proceeds from warrants	—	4,843
Stock options exercised	—	76
Proceeds from loans from related parties	—	24,500
Repayment of loans from related parties	—	(9,500)
Net cash generated from financing activities	270,832	297,306
Increase in cash and cash equivalents	116,420	41,595
Cash and cash equivalents at the beginning of the year	51,428	11,157
Effect of movements in exchange rates on cash held	4,511	(1,324)
Cash and cash equivalents at the end of the year	172,359	51,428

Reported to adjusted reconciliation

$ millions	12M 2025 Reported	12M 2025 Adjustment Entries	12M 2025 Adjusted	12M 2024 Reported	12M 2024 Adjustment Entries	12M 2024 Adjusted
Product and Service Revenue	276.3	4.3	280.5	273.5	-	273.5
License and Other Revenue	310.1	-	310.1	216.2	2.3	218.5
Other Income	2.6	0.0	2.6	2.3	(2.3)	-
Cost of Product and Service Rev.	(235.6)	3.5	(232.1)	(185.3)	1.0	(184.3)
R&D	(184.2)	(8.1)	(192.3)	(171.3)	(0.9)	(172.3)
G&A	(90.9)	21.4	(69.6)	(65.7)	7.3	(58.4)
Operating Profit	**78.2**	**21.1**	**99.3**	**69.6**	**7.3**	**77.0**
Effects from business combination	8.0	(8.0)	-	-	-	-
Loss on sale of interest in JV	-	-	-	(3.0)	3.0	-
Finance Income	198.5	(195.0)	3.5	80.1	(75.5)	4.6
Finance Costs	(149.2)	3.1	(146.1)	(303.2)	145.6	(157.6)
Gain (Loss) on exting. of fin. liab.	17.7	(17.7)	-	(69.4)	69.4	-
Exchange Rate Diffrences	(16.8)	16.8	-	8.2	(8.2)	-
Profit (Loss) Before Taxes	**136.3**	**(179.6)**	**(43.3)**	**(217.6)**	**141.6**	**(76.0)**
Income Tax Benefit / (Expense)	21.6	(6.9)	14.6	(14.3)	0.3	(14.0)
Profit (Loss) For The Period	**157.9**	**(186.6)**	**(28.6)**	**(231.9)**	**141.8**	**(90.0)**
Basic Profit (Loss) Per Share (in $)	0.55		(0.10)	(0.87)		(0.34)
Diluted Profit (Loss) Per Share (in $)	0.54		(0.10)	(0.87)		(0.34)
EBITDA:						
Operating Profit	**78.2**	**21.1**	**99.3**	**69.6**	**7.3**	**77.0**
D&A	37.9	(0.0)	37.8	31.3	0.0	31.3
EBITDA	**116.1**	**21.0**	**137.1**	**100.9**	**7.4**	**108.3**

12M 2025 Adjustment Entries

Product and Service Revenue	– $4.3 m adjustment related to estimated liability for ongoing legal matters, excluded to reflect underlying operating performance
Cost of Product Revenue	– $1.3m charge related to long-term incentive plan (non-cash) – $2.2m cost related to restructuring and organizational realignment
R&D	– $1.5m charge related to long-term incentive plan (non-cash) – ($9.6m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $4.6m charge related to long-term incentive plan (non-cash) – $9.6m IP litigation costs attributable to programs - reclassified to R&D – $4.6m one-time transaction cost – $1.2m cost related to restructuring and organizational realignment – 1.3m one off legal expense
Effects from business comb.	– $8.0m resulting from the acquisition of Ivers-Lee
Finance Income	– ($195.0m) fair value adjustment on derivatives (non-cash)
Finance Costs	– $3.1m fair value adjustment on derivatives (non-cash)
Gain (Loss) on exting. of fin liab.	– ($17.7m) gain resulting from refinancing of Senior Secured First Lien Term Loan Facility
Exchange Rate Differences	– $16.8m impact of exchange rate fluctuations (non-cash)
Income Tax	– ($6.9m) tax impact of discrete adj. in jurisdictions where tax benefits are available

12M 2024 Adjustment Entries

Cost of Product Revenue	– $1.0m charge related to long-term incentive plan (non-cash)
R&D	– $1.9m charge related to long-term incentive plan (non-cash) – ($1.7m) IP litigation costs attributable to programs - reclassified from G&A – ($1.1m) partial reversal of one-time AR reserve pertaining to the termination of AVT23 licensing agreement with Biosana (non-cash)
G&A	– $4.8m charge related to long-term incentive plan (non-cash) – $1.7m IP litigation costs attributable to programs - reclassified to R&D – $0.8m one-time transaction cost
Impairment loss on inv. in JV	– $3.0m from sales of China JV
Finance Income	– ($75.5m) fair value adjustment on derivatives (non-cash)
Finance Costs	– $145.6m fair value adjustment on derivatives (non-cash)
Gain (Loss) on exting.of fin.liab.	– $69.4m loss on remeasurement of bonds (non-cash)
Exchange Rate Differences	– ($8.2m) impact of exchange rate fluctuations (non-cash)
Income Tax	– $0.3m tax impact of discrete adj. in jurisdictions where tax benefits are available

Launched Products and Near-Term Development Pipeline

Launched
Pipeline

AVT02
Biosimilar to Humira® (adalimumab)
IMMUNOLOGY

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 ADALACIP.

AVT04
Biosimilar to Stelara® (ustekinumab)
IMMUNOLOGY

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.

AVT03
Biosimilar to Prolia®/Xgeva® (denosumab)
BONE DISEASE

AVT03 is a human monoclonal antibody and biosimilar to Prolia® and Xgeva® (denosumab), that has been approved in the U.K., European Economic Area and Japan. 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]. Dossiers are also under review in multiple countries globally.

AVT05
Biosimilar to Simponi® (golimumab)
IMMUNOLOGY

AVT05 is a biosimilar to Simponi® (golimumab). The biosimilar to Simponi has been approved in the U.K., European Economic Area and Japan. 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 [1]. Dossiers are also under review in multiple countries globally

AVT06
Biosimilar to Eylea® (aflibercept)
EYE DISEASE

AVT06 is a recombinant fusion protein and biosimilar to Eylea® (aflibercept), that has been approved in the U.K., European Economic Area and Japan. Aflibercept binds vascular endothelial growth factors (VEGF), inhibiting the binding and activation of VEGF receptors, neovascularization, and vascular permeability [1]. 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.

AVT23
Proposed biosimilar to Xolair® (omalizumab)
RESPIRATORY DISEASE

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) [1]. AVT23 is an investigational product and has not received regulatory approval in any country. Biosimilarity is not claimed.

AVT10
Proposed biosimilar to Cimzia® (certolizumab pegol)
IMMUNOLOGY

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 [1]. AVT10 is an investigational product and has not received regulatory approval in any country. Biosimilarity is not claimed.

AVT16/80
Proposed biosimilar to Entyvio® (vedolizumab)
IMMUNOLOGY

AVT16/80 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 [1]. AVT16/80 is an investigational product and has not received regulatory approval in any country. Biosimilarity is not claimed.

AVT29
Proposed biosimilar to Eylea® HD (aflibercept)
EYE DISEASE

AVT29 is a recombinant fusion protein and proposed biosimilar for Eylea® HD (aflibercept). Aflibercept binds vascular endothelial growth factors (VEGF), inhibiting the binding and activation of VEGF receptors, neovascularization, and vascular permeability [3]. AVT29 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.

AVT32
Proposed biosimilar to Keytruda® (pembrolizumab)
ONCOLOGY

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 [1]. AVT32 is an investigational compound and has not received regulatory approval in any country. Biosimilarity has not been established and is not claimed.

[1] Source: Originator's product information. Stelara®, Simponi® and Simponi Aria ® are registered trademarks of Johnson & Johnson. Humira® is a registered trademark of AbbVie Biotechnology Ltd. Eylea® is a registered trademark of Regeneron Pharmaceuticals Inc and Bayer AG. Prolia® and Xgeva® are registered trademarks of Amgen Inc. Xolair® is a registered trademarks of Novartis AG. Keytruda® is a registered trademark of Merck Sharpe & Dohme.

About Alvotech

Alvotech is a biotechnology 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.

Five biosimilars developed and manufactured by Alvotech are already approved and marketed in multiple global markets, including biosimilars to Humira® (adalimumab), Stelara® (ustekinumab), Simponi® (golimumab), Eylea® (aflibercept) and Prolia®/Xgeva® (denosumab).

Our current development pipeline includes disclosed biosimilar candidates aimed at treating a variety of conditions such as autoimmune disorders, eye disorders, osteoporosis, respiratory disease, blood disorders and cancer. Additionally, Alvotech has over twenty early-stage development programs, with cell lines that are ready to move to the stage of process development.

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.

Shareholder structure

As of 31 December 2025

	%
Aztiq Pharma Partners S.a. r.l.	31.2%
Alvogen Lux Holdings S.a. r.l.	29.1%
Lífeyrissj.starfsm.rík. A-deild	1.4%
The Vanguard Group	1.3%
Birta pension fund	1.2%
Stapi pension fund	1.0%
Frjálsi pension fund	0.9%
Bracebridge Capital	0.8%
Festa pension fund	0.6%
Almenni pension fund	0.6%
All other shareholders	31.9%
	100.0%

Board of Directors

Robert Wessman (Executive Chairman)
Richard Davies (Vice-Chairman)
Arni Hardarsson
Ann Merchant
Tomas Ekman
Hjorleifur Palsson
Lisa Graver

Stock market listings

Nasdaq US (ALVO)

Nasdaq OMX Iceland (ALVO)

Nasdaq Stockholm (ALVO SDB)

Additional information and contacts

Investor meeting and live broadcast

Alvotech will conduct a business update conference call and live audio webcast on **Thursday, March 19, at 8:00 am EST (12:00 GMT / 13:00 CET)**.

To listen to the webcast, register here: Q4 and Full Year 2025 webcast registration. To participate in the Q&A, register here: Q4 and Full Year 2025 conference call registration.

A replay of the webcast will be made available following the call for 90 days.

We want to hear from you!

Balaji Prasad
Chief Strategy Officer
balajip@alvotech.com
US

Patrik Ling
VP of IR Scandinavia
patrikl@alvotech.com
SE

Benedikt Stefansson
VP of IR and Communications
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IS

Financial calendar and upcoming events

Q4 2025 and FY2025 Earnings Call March 19, 2026

Q1 2026: May 6, 2026

AGM 2026: June 3, 2026

Q2 2026: August 19, 2026

Q3 2026: November 11, 2026

Q4 2026: March 10, 2027

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Exhibit 99.3

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Full Year and Q4 2025 Earnings Presentation

19 MARCH 2026

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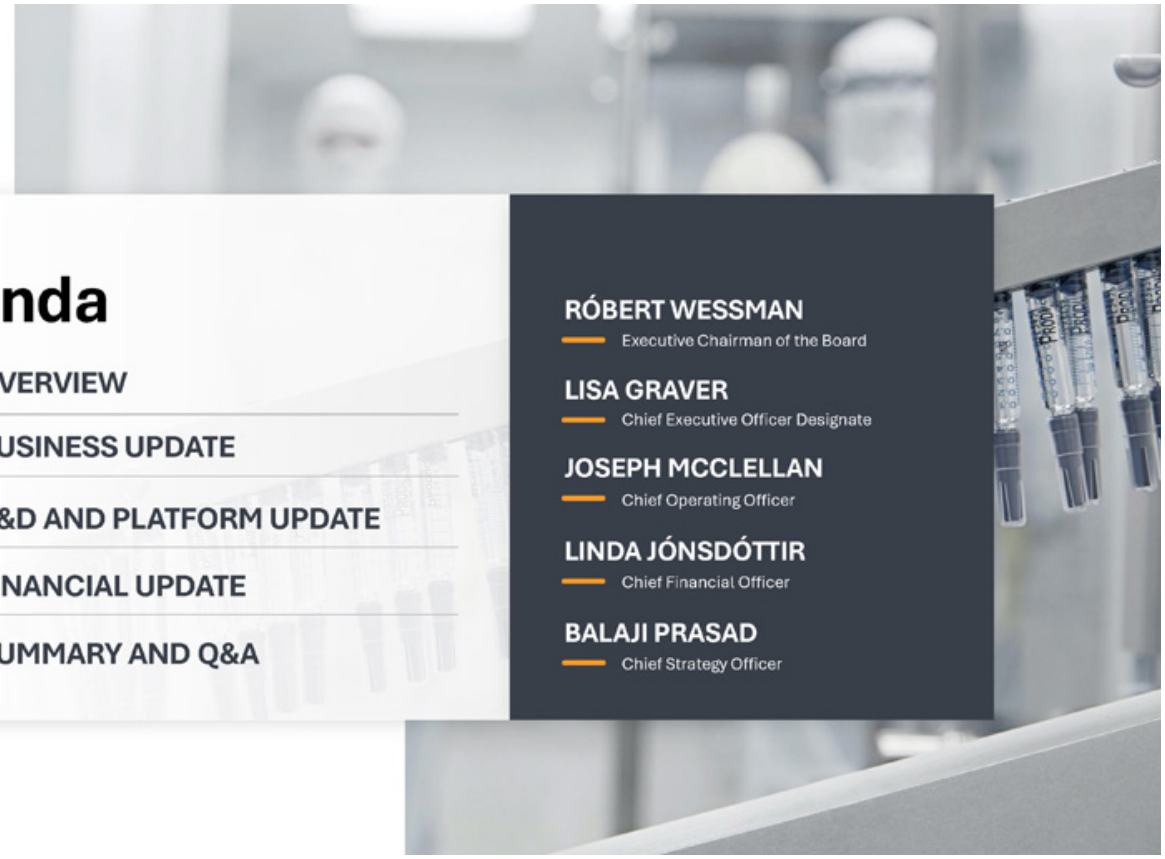
Non-IFRS Financial Measures

This Presentation may include projections of certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-IFRS financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.



Agenda

1. OVERVIEW
2. BUSINESS UPDATE
3. R&D AND PLATFORM UPDATE
4. FINANCIAL UPDATE
5. SUMMARY AND Q&A

RÓBERT WESSMAN
Executive Chairman of the Board

LISA GRAVER
Chief Executive Officer Designate

JOSEPH MCCLELLAN
Chief Operating Officer

LINDA JÓNSDÓTTIR
Chief Financial Officer

BALAJI PRASAD
Chief Strategy Officer

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Overview

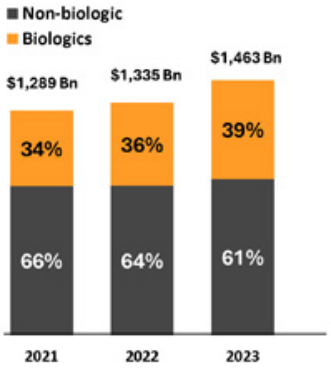
ROBERT WESSMAN, Executive Chairman

The long-term biosimilars opportunity

- *118 biologics expected to lose patent protection in next decade[1]*
- *~60% of phase 2 and phase 3 assets are potential biologic medicines[1]*

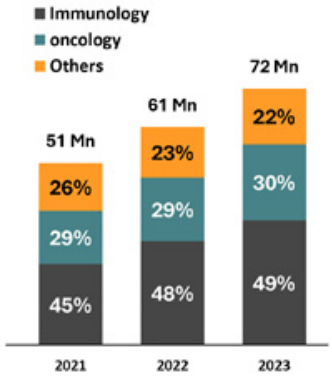
BIOLOGICS SALES GROW AT 10-19% VS 0-5% FOR NON-BIOLOGICS

(WW, YoY, '21-'23)

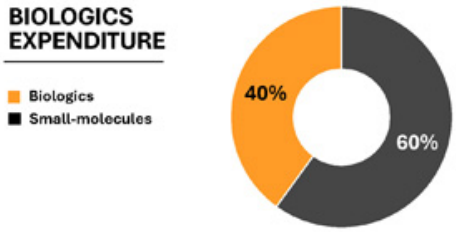


BIOSIMILAR UNITS GROW AT 20%

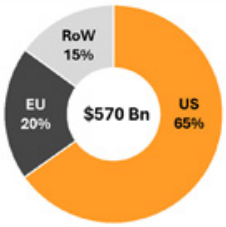
(WW, YoY, '21-'23)



BIOLOGICS EXPENDITURE



US & EU ACCOUNT FOR 85% OF THE GLOBAL BIOLOGICS MARKET



Source: IQVIA; [1]Assessing the Biosimilar Void in the U.S., IQVIA Institute, February 2025

Alvotech's strategic advantage

PURE PLAY BIOSIMILAR PLATFORM

VERTICALLY INTEGRATED INFRASTRUCTURE

MULTI-PRODUCT PORTFOLIO

GLOBAL REACH STRATEGY

5
APPROVED BIOSIMILARS

20
GLOBAL PARTNERS

90
COUNTRIES WORLDWIDE

30
BIOSIMILAR CANDIDATES

>$185bn
TOTAL ADDRESSABLE MARKET

$2bn
INVESTED

Strengthening the Corporate Leadership Team

Key operational roles now all onsite in Iceland

Lisa Graver

CHIEF EXECUTIVE OFFICER DESIGNATE

Linda Jonsdottir

CHIEF FINANCIAL OFFICER

Joseph McClellan

CHIEF OPERATING OFFICER

Anthony M. Maffia III

CHIEF QUALITY AND REGULATORY OFFICER

Dr. Balaji V. Prasad, MD

CHIEF STRATEGY OFFICER

Adjusted financial results

2025 PERFORMANCE		2025 GUIDANCE
+21%	**Total Revenues**	Within guidance
	$593m	**$570-$600m**
	vs. $492m in 2024	

Gross Margin

61%

vs. 63% in 2024

+27%	**Adjusted EBITDA**	Within guidance
	$137m	**$130-$150m**
	vs. $108m in 2024	

Cash balance at year end

$172m

vs. $51m at YE 2024

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Business update

LISA GRAVER, Chief Executive Officer Designate

Continued execution in 2025 alongside improvement program

APPROVALS & LAUNCHES

- ✓ Selarsdi™ (ustekinumab-aekn)
- ✓ AVT05 (golimumab)
- ✓ AVT03 (denosumab)
- ✓ AVT06 (aflibercept)
- ✓ Implemented CAPAs to drive our improvement program following CRLs
- ✓ Strengthened quality systems and inspection readiness

PIPELINE & PARTNERSHIPS

- ✓ AVT23 (omalizumab) filed in UK and EU
- ✓ Four new candidates including for Cimzia® (certolizumab pegol), licensed to Advanz
- ✓ New agreement with Dr Reddy's for proposed biosimilar to Keytruda® (pembrolizumab)
- ✓ New partnership with Sandoz for multiple candidates

DEVELOPMENT & MANUFACTURING

- ✓ Acquisition of Xbrane's R&D organization
- ✓ Acquisition of Ivers-Lee packaging and assembly
- ✓ Investment in quality and compliance
- ✓ Strategic restructuring of global supply chain
- ✓ Organizational alignment to support next phase of growth

FINANCING & CAPITAL MARKETS

- ✓ Completed listing on Nasdaq Stockholm raising ~$79m
- ✓ Further strengthened balance sheet through convertible bond + new term loan facility, raising $208m
- ✓ Restructured term loans resulting in reduction of interest rates to SOFR + 6%

Continued momentum of on-market products

AVT02 referencing Humira® (adalimumab)

IMMUNOLOGY

- U.S. market share of originator fell from 70% to ~45% by end 2025, reflecting strong payer support for biosimilars and growing U.S. physicians' confidence in biosimilars
- Simlandi™ (adalimumab-ryvk) holds 2nd largest market share of Humira® biosimilars in the U.S. and is fastest growing biosimilar
- In Europe, Hukyndra™ (adalimumab) continues to demonstrate consistent performance
- Availability of AVT02 continues to expand across Latin American and Middle Eastern markets. Further expansion in ROW markets anticipated in 2026

AVT04 referencing Stelara® (ustekinumab)

IMMUNOLOGY

- Partner Teva continued to secure U.S. formulary coverage for Selarsdi™ (ustekinumab-aekn) holding a strong and growing market position
- Uzpruvo™ holds leading position across markets where launched with overall share of total Stelara® market around 10%
- Stelara® market in Europe has shifted >50% to biosimilars and conversion expected to continue in 2026

Humira® is a registered trademark of AbbVie. Simlandi™ and Selarsdi™ is a registered trademark of Teva Pharmaceuticals USA. Hukyndra™ and Uzpruvo™ is a registered trademark of STADA Arzneimittel

ROW launches underway for biosimilars approved in 2025

AVT05 referencing Simponi® (golimumab)

IMMUNOLOGY

- First approved Simponi® biosimilar in UK, Europe and Japan and limited competition for considerable time
- Launched in several European markets
- Expect commercial momentum to build through 2026

AVT06 referencing Eylea® (aflibercept)

EYE DISEASE

- Approved in UK, EEA and Japan
- Resolved remaining patent disputes globally with licensing and settlement agreements
- Clear pathways for market entry of AVT06 across key global markets
- In first wave of entrants in Europe and partners expect to be able to gain a strong market share

AVT03 referencing Prolia®/ Xgeva® (denosumab)

BONE DISEASE

- Approved in UK, EEA and Japan
- First and only approved biosimilar in Japan
- Launched in Germany and select European markets
- Competitive pricing dynamics but expect AVT03 commercial momentum to build through 2026 as launches expand

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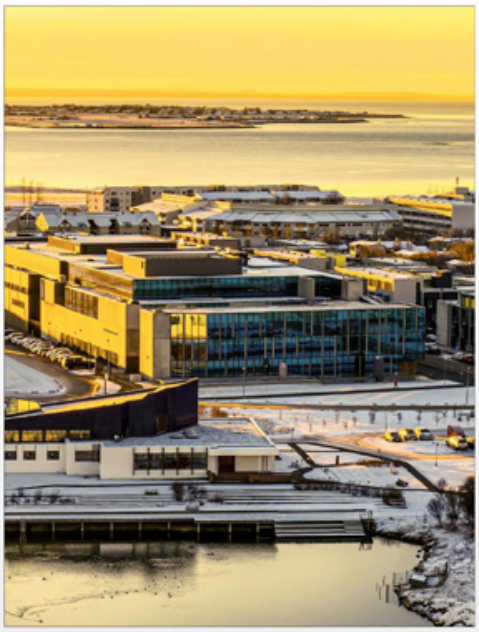
R&D and platform update

JOSEPH MCCLELLAN, Chief Operating Officer

U.S. regulatory update

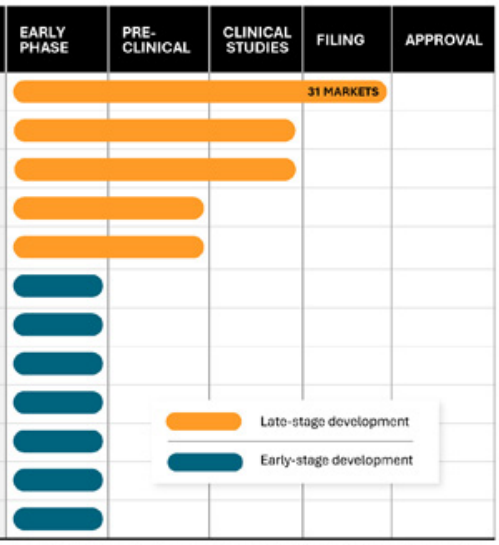
- Four U.S. BLAs submitted for Simponi, Simponi Aria, Prolia/Xgeva and Eylea
- CRLs received following FDA inspection of Reykjavík facility (July 2025)
- No issues were raised regarding the analytical, pharmacokinetic, or clinical efficacy and safety data
- Comprehensive remediation program implemented
- Response submissions to CRLs expected in Q2 2026, enabling Q4 approval decisions
- Reykjavik facility remains operational, FDA-approved manufacturing site



An industry-leading R&D pipeline

- >30 biosimilar candidates in development
- Focus on large biologic markets with high scientific barriers
- Late-stage candidate approvals expected 2026-29
- 7 disclosed candidates in early phase development
- > 20 undisclosed programs in early phase development

BIOSIMILAR CANDIDATE		REFERENCE BIOLOGIC	THERAPEUTIC AREA
AVT23[1]	omalizumab	XOLAIR®	Respiratory
AVT16/80[2]	vedolizumab	ENTYVIO®	Immunology
AVT29	aflibercept	EYLEA® HD	Ophthalmology
AVT32[3]	pembrolizumab	KEYTRUDA®	Oncology
AVT10	certolizumab pegol	CIMZIA®	Immunology
AVT28	ixekizumab	TALTZ®	Immunology
AVT48	canakinumab	ILARIS®	Immunology
AVT41	guselkumab	TREMFYA®	Immunology
AVT65	ofatumumab	KESIMPTA®	Immunology
AVT19	dupilumab	DUPIXENT®	Immunology
AVT87	emicizumab	HEMLIBRA®	Hematology
AVT34	durvalumab	IMFINZI®	Oncology



[1]AVT23 rights licensed from Kashiv BioSciences for EU, UK, Australia, Canada, and New Zealand. [2]Represents intravenous and subcutaneous presentations of Entyvio, respectively. [3]AVT32 is co-developed with Dr Reddy's as AVT32-DRL_PB

SIMPONI, SIMPONI ARIA and TREMFYA are registered trademarks of Johnson & Johnson Inc.; XOLAIR, ILARIS and KESIMPTA are a registered trademarks of Novartis AG; PROLIA AND XGEVA are registered trademarks of Amgen, Inc.; EYLEA is a registered trademark of Regeneron Pharmaceuticals, Inc.; ENTYVIO is a registered trademark of Millennium Pharmaceuticals, Inc.; KEYTRUDA is a registered trademark of Merck Sharp & Dohme Corp; CIMZIA is a registered trademark of UCB Pharma S.A.; DUPIXENT is a trademark and brand of Sanofi Biotechnology; TALTZ is a registered trademark of Eli Lilly and Company; HEMLIBRA is a registered trademark of Chugai Pharmaceutical Co.; IMFINZI is a registered trademark of the AstraZeneca group of companies

AVT16/AVT80 – proposed biosimilar 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 top-line results from pivotal PK study
- Regulatory submissions expected later this year

$7.6B
TAM

Entyvio® is a registered trademark of Millennium Pharmaceuticals; TAM: Total Addressable Market; PK study: Pharmacokinetic study; SC: Subcutaneous; IV: Intravenous; Peak sales estimates by Global data

AVT32 – proposed biosimilar to Keytruda® (pembrolizumab)

KEY FACTS

- Top-selling medicine globally
- Expanding oncology indications
- Targeting launch shortly after loss of exclusivity

KEY MILESTONES

- Development partnership with Dr. Reddy's Laboratories
- Shared development costs and global commercialization rights

$36B
TAM

Keytruda® is a registered trademark of Merck Sharpe and Dohme; Peak sales estimates by Global Data; *[1]AVT32 is co-developed with Dr Reddy's as AVT32-DRL. PB*

Strengthening our integrated biosimilars platform

Expanded R&D capabilities through Stockholm center of excellence

Acquisition of Ivers-Lee strengthening device and packaging capabilities

Adding 3rd DS and 2nd DP production suites in Reykjavik

Expanded perfusion manufacturing capacity

Process improvements driving efficiency and cost savings

FDA draft guidance on biosimilar development

- Updated draft guidance issued under the BPCI Act
- Increasing emphasis on science-based development pathways
- Reduces need clinical efficacy and safety study requirements
- FDA acceptance of non-U.S. reference products in studies
- Approach aligns with Alvotech development strategy

FDA: U.S. Food and Drug Administration; BPCI Act: U.S. Biologics Price Competition and Innovation Act

Positioned for continued biosimilar growth

- Progress across late- and early-stage pipeline programs
- Expanding development and manufacturing capabilities
- Continued regulatory advancement in major markets
- Integrated platform supporting long-term biosimilar leadership

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Financial results

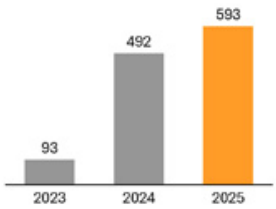
LINDA JONSDOTTIR, Chief Financial Officer

Adjusted FY 2025 highlights

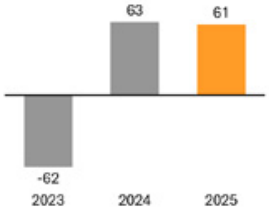
- Total revenues up 21% YoY at $593m in 2025, split 47% from product revenues and 53% from licencing and other revenues
- Revenues driven by continued commercial momentum of bHumira (AVT02) and early traction for bStelara (AVT04) in 2025, in addition to three new approvals in Europe and Japan and shipments to commercial partners
- Gross margin at 61% underscores the strength of our licensing model, which funds our R&D activities while the product revenues will become a larger portion as more products are launched to market
- Product margin at 17% and reflects softness of product revenues in 2H25 impacted by timing of shipments and investments in facility improvements
- Adj. EBITDA[1] up 27% YoY at $137m on the back of very strong licencing revenues in 4Q24 which translate directly to EBITDA and adj. EBITDA margin was 23%
- Operating cash flow[3] positive $7m at year-end 2025 for the first time, and reflects commercial inflection point in 2024-25

Total revenues of $593m and adj. EBITDA of $137m, in line with 2025 financial outlook disclosed in November

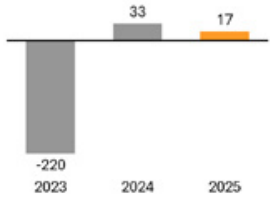
Total revenues[1]
USD m



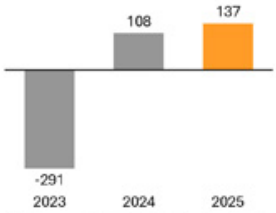
Gross margin
% of revenues



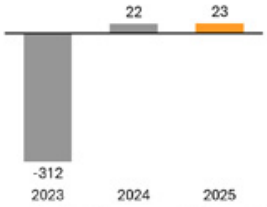
Product margin
% of revenues



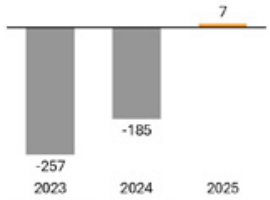
Adj. EBITDA[2]
USD m



Adj. EBITDA margin
% of revenues



Operating cash flow[3]
USD m



[1] Total revenues reflect the adjusted sum of product & service revenues, licensing and other revenue, and other income. Revenues reflect the adjusted product & service revenues and licencing and other revenue, other income not included. [2] Adjusted EBITDA represents profit or loss for the period adjusted to exclude items that are not indicative of our ongoing operating performance. For further details on the reported to adjusted reconciliation, please see slide in appendix. [3] Operating cash flow is defined as cash generated from operations before interest and tax.

Cash flow

Focus on disciplined working capital management and improvement projects to support positive cash flow in 4Q26

FY 2025

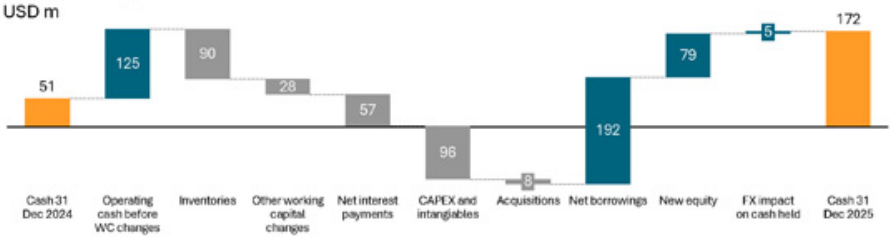
- Operating cash flow[1] was positive at $7m in FY25 and reflects commercial inflection point in 2024-25, but negatively impacted by inventory build-up for new launches and timing of collections
- Net interest payments at $57m, transitioning from PIK to cash interest from June 2025
- Significant investments in CAPEX, pipeline and acquisitions supporting future growth
- Cash balance of $172m at year-end following successful equity raise concurrent with listing in Sweden of $82m and $208m financing activities concluded in December

Q4 2025

- Operating cash flow[1] was negative at -$28m, mainly due to changes in working capital and timing of collections
- Net interest payments at $35m, having fully transitioned from PIK to cash interest
- CAPEX and intangibles at $16m in the quarter mainly in support of capacity expansion and future product launches
- Net borrowings of $207m resulting from financing activities concluded in the quarter

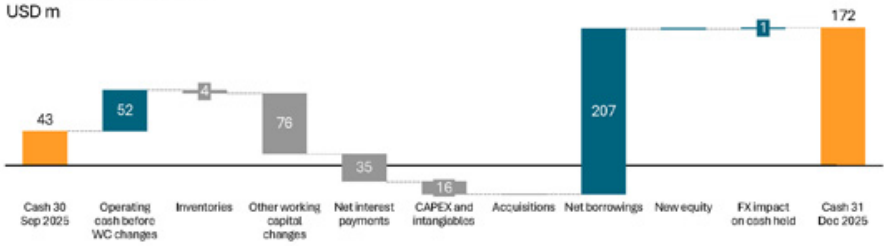
Cash flow bridge FY 2025

USD m



Cash flow bridge Q4 2025

USD m



[1] Operating cash flow is defined as cash generated from operations before interest and tax.

Financing and enhanced liquidity

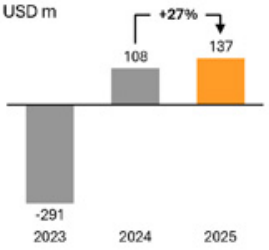
- Cash balance of $172m following successful completion of $108m convertible bond offering and $100m senior term loan facility
- New financing provides enhanced operational flexibility to support continuous execution and progression of R&D pipeline, and scaling up production capacity to support 4 new global product launches through 2026
- An offering of $108m senior unsecured convertible bonds with a coupon of 6.9%, payable semi-annually in arrear, and maturity in December 2030
- A $100m senior term loan facility with an interest rate of 12.50%, payable monthly in cash, and maturity in December 2027
- Leverage expected to decrease in line with 2026 outlook for adj. EBTIDA growth

New financing to enhance liquidity position to continue to invest in R&D pipeline, scale and product launches

Debt instruments
USD m at 31 December 2025

Instrument type	Currency	Principal balance	Interest
Term loan	USD	1,074m	SOFR +6.0%
Senior term loan facility	USD	100m	12.5%
Senior unsecured convertible bond	USD	108m	6.9%
Other loans and debt instruments	Mixed	102m	-

Adj. EBITDA
USD m



Development of net debt, USD m	FY23	FY24	FY25	FY26F[3]
Gross debt[1]	1.075m	1,090m	1,449m	-
Liquidity / cash balance	11m	51m	172m	-
Net debt[2]	1,064m	1,139m	1,277m	~1,277m
Leverage ratio (Net debt/Adj.EBITDA)	6.3x	10.5x	9.3x	~6.4x

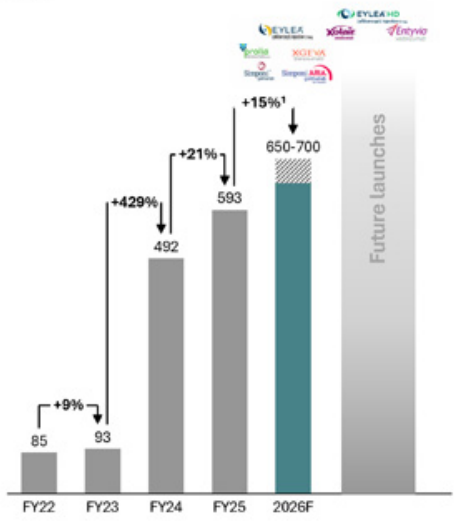
Notes: [1] Gross debt incudes borrowings and current maturities of borrowings as well as lease liabilities. [2] Net debt is defined as gross debt less cash on hand. [3] Leverage ratio is calculated as net debt (including lease liabilities) / LTM adj. EBITDA. [3] Assuming an adj.EBITDA midpoint of 200m in line with 2026 outlook and same net debt level as in FY25.

Diversification and quality of earnings

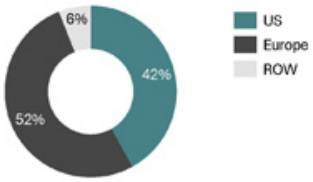
- Continue to deliver solid sales growth and diversification of revenue base by mix, product and geography
- More on-market products in 2026 and beyond, and scaling of commercialized products to improve revenue diversification and quality of earnings
- Continued geographic diversification of revenues, markets outside of US expected to weigh more in 2026 revenue base with recent approvals of Prolia/Xgeva biosimilar AVT03, Simponi biosimilar AVT05 and Eylea biosimilar AVT06 in Europe and Japan
- With an R&D pipeline of ~30 products, licencing milestone revenues are expected to continue on an annual basis consistent with what has been achieved in prior years

Build a diversified sales growth model focused on quality of earnings and accelerate pipeline progression

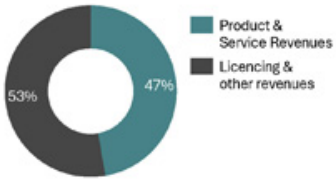
Total revenues
USD m



Revenues by geography 2025
%



Revenues by mix 2025
%



Notes: ¹ Revenue growth for 2026F assume an estimated revenue mid-point of $675m.

Outlook 2026

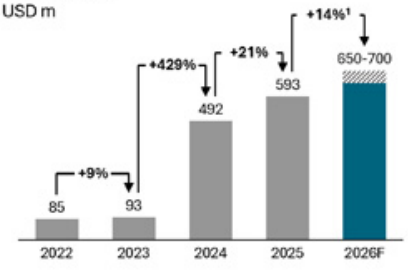
- Anticipate total revenues in the range of $650-700 million in 2026, reflecting continued double-digit sales growth
- Focus on margin expansion by delivering solid sales growth and driving operational efficiencies across the company
- Adj.EBITDA expected to increase to $180-220 million, supported by 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 4 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 the possibility of further delay of pending FDA approvals for the U.S. market

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

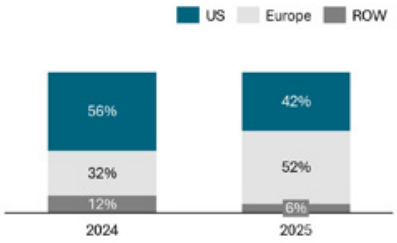
Financial outlook

	2025F	2025A	% Growth[1] (2025A to 2026F)	2026F
Total revenues	$570-600m	**$593m**	+14%	**$650-700m**
Adj. EBITDA	$130-150m	**$137m**	+46%	**$180-220m**

Total revenues
USD m



Revenues by geography
%



Notes: [1] Revenue growth for 2026F assume an estimated revenue mid-point $675m and EBITDA mid-point of $200m.

Balance sheet: Assets

- Strong asset base supported by strategic acquisitions and pipeline investments
- Total non-current assets up 19% driven by bolt-on acquisitions, capacity extensions, capitalized pipeline investments, and higher contract assets due to timing of revenue recognition and payments
- Deferred tax asset adjusted downwards by $130m
- Total current assets increasing 26% with shifts in inventory and trade receivables during the period, as well as increase in cash due to new financing at year-end 2025
- Inventory increased by $92m over the year in support of upcoming launches and larger commercial portfolio
- Trade receivables decreasing to $70m, driven by timing of product shipments and improved collection terms

Unaudited condensed consolidated statements of financial position as of 31 December 2025 and 2024

Assets (USD thousands)	December 2025	December 2024	Change %
Non-current assets			
Property, plant and equipment	356,398	284,546	25%
Right-of-use assets	138,294	125,198	10%
Goodwill	12,835	11,330	13%
Other intangible assets	81,834	20,621	297%
Contract assets	122,934	22,710	441%
Other long-term assets	8,578	3,615	137%
Deferred tax assets	192,211	298,360	-36%
Total non-current assets	**913,804**	**766,380**	**19%**
Current assets			
Inventories	220,054	127,889	72%
Trade receivables	69,740	160,217	-56%
Contract assets	64,440	67,304	-4%
Other current assets	46,984	48,064	-2%
Receivables from related parties	438	118	271%
Cash and cash equivalents	172,359	51,428	235%
Total current assets	**574,015**	**455,020**	**26%**
Total assets	**1,487,099**	**1,221,400**	**22%**

Balance sheet: Equity & liabilities

- Equity position strengthened by $128m mainly driven by profit for the period and capital contributions through Swedish listing on Nasdaq Stockholm, raising approximately $82m in gross proceeds
- Increase in borrowings mainly related to new financing agreements in 4Q25
- Derivative financial liabilities reduced by $156m mainly due to fair value changes on earnout shares
- Trade and other payables at elevated levels driven by inventory build and timing of capacity expansion projects
- Overall contract liabilities decreasing due to recognition of licensing revenues

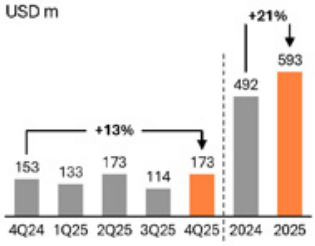
Unaudited condensed consolidated statements of financial position as of 31 December 2025 and 2024

Equity and Liabilities (USD thousands)	December 2025	December 2024	Change %
Total equity	**(284,487)**	**(412,771)**	**-31%**
Non-current liabilities			
Borrowings	1,262,147	1,035,882	22%
Derivative financial liabilities	53,994	210,224	-74%
Lease liabilities	137,999	112,137	23%
Contract liabilities	5,500	80,721	-93%
Deferred tax liability	7,868	1,811	334%
Total non-current liabilities	**1,467,508**	**1,440,775**	**2%**
Current liabilities			
Trade and other payables	126,124	67,126	88%
Lease liabilities	12,078	9,515	27%
Current maturities of borrowings	36,921	32,702	13%
Liabilities to related parties	3,325	8,465	-61%
Contract liabilities	30,364	15,980	90%
Taxes payable	1,041	204	410%
Other current liabilities	94,225	59,404	59%
Total current liabilities	**304,078**	**193,396**	**57%**
Total liabilities	**1,771,586**	**1,634,171**	**8%**
Total equity and liabilities	**1,487,099**	**1,221,400**	**22%**

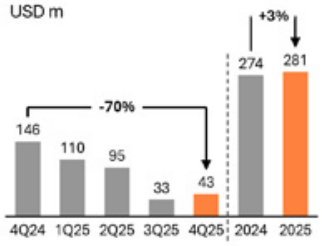
Adj. financial highlights

Strong Q4 to close 2025 with $593m in total revenues and EBITDA of $137m, in line with 2025 financial guidance disclosed in November

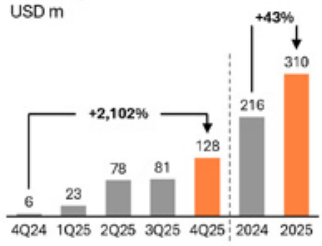
Total revenues[1]
USD m



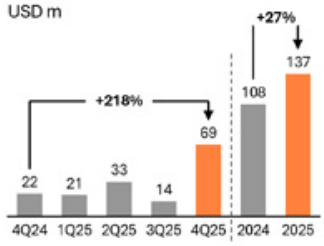
Product & service revenues
USD m



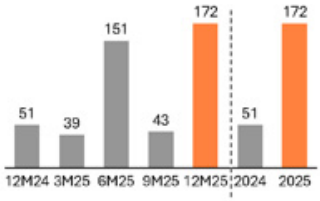
Licencing and other revenues
USD m



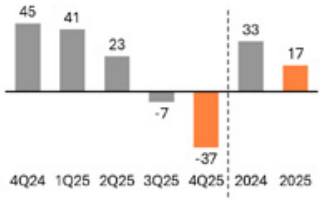
Adj. EBITDA[2]
USD m



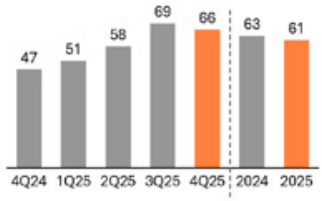
Cash balance
USD m



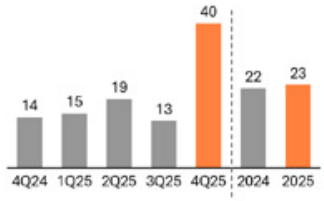
Product margin
% of product revenues



Gross margin
% of total revenues



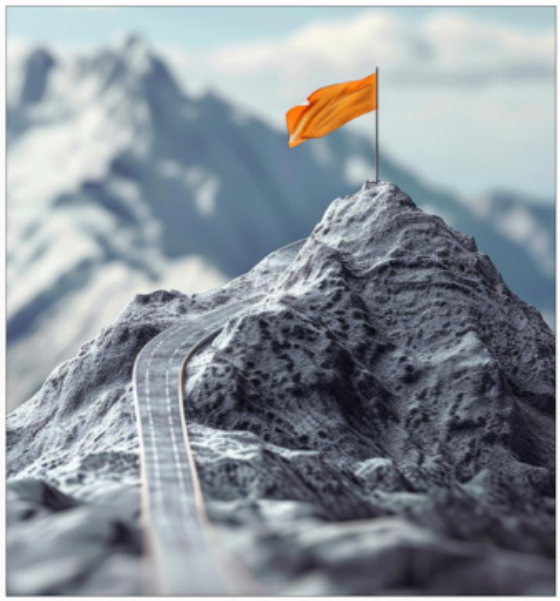
Adj. EBITDA margin
% of total revenues



[1] Total revenues reflect the adjusted sum of product & service revenues, licensing and other revenue, and other income. Revenues reflect the adjusted product & service revenues and licencing and other revenue, other income not included. [2] Adjusted EBITDA represents profit or loss for the period adjusted to exclude items that are not indicative of our ongoing operating performance. For further details on the reported to adjusted reconciliation, please see slide in appendix.

Our priorities

- Advancing our biosimilar portfolio toward approval, including AVT03 (Prolia®/ Xgeva®) AVT05 (Simponi®/Simponi Aria®) and AVT06 (Eylea®)
- Launch readiness across key markets through our global commercial partnerships
- Strengthening operational excellence and supply resilience across our manufacturing platform
- Expanding our pipeline while maintaining a disciplined and cost-efficient development model



Additional information and contacts

Investor meeting and live broadcast

Alvotech will conduct a business update conference call and live audio webcast on **Thursday, March 19, at 8:00 am EST (12:00 GMT / 13:00 CET)**.

To listen to the webcast, register here: Q4 and Full Year 2025 webcast registration. To participate in the Q&A, register here: Q4 and Full Year 2025 conference call registration.

A replay of the webcast will be made available following the call for 90 days.

We want to hear from you!

Balaji Prasad
Chief Strategy Officer
balajip@alvotech.com
US

Patrik Ling
VP of IR Scandinavia
patrikl@alvotech.com
SE

Benedikt Stefansson
VP of IR and Communications
alvotech.ir@alvotech.com
IS

Financial calendar and upcoming events

Q4 2025 and FY2025 Earnings Call March 19, 2026

Q1 2026: May 6, 2026

AGM 2026: June 3, 2026

Q2 2026: August 19, 2026

Q3 2026: November 11, 2026

Q4 2026: March 10, 2027

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Appendix

Reported to Adjusted Reconciliation

$ millions	12M 2025 Reported	12M 2025 Adjustment Entries	12M 2025 Adjusted	12M 2024 Reported	12M 2024 Adjustment Entries	12M 2024 Adjusted
Product and Service Revenue	276.3	4.3	280.5	273.5	-	273.5
License and Other Revenue	310.1	-	310.1	216.2	2.3	218.5
Other Income	2.6	0.0	2.6	2.3	(2.3)	-
Cost of Product and Service Rev.	(235.6)	3.5	(232.1)	(185.3)	1.0	(184.3)
R&D	(184.2)	(8.1)	(192.3)	(171.3)	(0.9)	(172.3)
G&A	(90.9)	21.4	(69.6)	(65.7)	7.3	(58.4)
Operating Profit	**78.2**	**21.1**	**99.3**	**69.6**	**7.3**	**77.0**
Effects from business combination	8.0	(8.0)	-	-	-	-
Loss on sale of interest in JV	-	-	-	(3.0)	3.0	-
Finance Income	198.5	(195.0)	3.5	80.1	(75.5)	4.6
Finance Costs	(149.2)	3.1	(146.1)	(303.2)	145.6	(157.6)
Gain (Loss) on exting. of fin. liab.	17.7	(17.7)	-	(69.4)	69.4	-
Exchange Rate Diffrences	(16.8)	16.8	-	8.2	(8.2)	-
Profit (Loss) Before Taxes	**136.3**	**(179.6)**	**(43.3)**	**(217.6)**	**141.6**	**(76.0)**
Income Tax Benefit / (Expense)	21.6	(6.9)	14.6	(14.3)	0.3	(14.0)
Profit (Loss) For The Period	**157.9**	**(186.6)**	**(28.6)**	**(231.9)**	**141.8**	**(90.0)**
Basic Profit (Loss) Per Share (in $)	0.55		(0.10)	(0.87)		(0.34)
Diluted Profit (Loss) Per Share (in $)	0.54		(0.10)	(0.87)		(0.34)
EBITDA:						
Operating Profit	**78.2**	**21.1**	**99.3**	**69.6**	**7.3**	**77.0**
D&A	37.9	(0.0)	37.8	31.3	0.0	31.3
EBITDA	**116.1**	**21.0**	**137.1**	**100.9**	**7.4**	**108.3**

12M 2025 Adjustment Entries

Product and Service Revenue	– $4.3 m adjustment related to estimated liability for ongoing legal matters, excluded to reflect underlying operating performance
Cost of Product Revenue	– $1.3m charge related to long-term incentive plan (non-cash) – $2.2m cost related to restructuring and organizational realignment
R&D	– $1.5m charge related to long-term incentive plan (non-cash) – ($9.6m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $4.6m charge related to long-term incentive plan (non-cash) – $9.6m IP litigation costs attributable to programs - reclassified to R&D – $4.6m one-time transaction cost – $1.2m cost related to restructuring and organizational realignment – 1.3m one off legal expense
Effects from business comb.	– $8.0m resulting from the acquisition of Ivers-Lee
Finance Income	– ($195.0m) fair value adjustment on derivatives (non-cash)
Finance Costs	– $3.1m fair value adjustment on derivatives (non-cash)
Gain (Loss) on exting. of fin liab.	– ($17.7m) gain resulting from refinancing of Senior Secured First Lien Term Loan Facility
Exchange Rate Differences	– $16.8m impact of exchange rate fluctuations (non-cash)
Income Tax	– ($6.9m) tax impact of discrete adj. in jurisdictions where tax benefits are available

12M 2024 Adjustment Entries

Cost of Product Revenue	– $1.0m charge related to long-term incentive plan (non-cash)
R&D	– $1.9m charge related to long-term incentive plan (non-cash) – ($1.7m) IP litigation costs attributable to programs - reclassified from G&A – ($1.1m) partial reversal of one-time AR reserve pertaining to the termination of AVT23 licensing agreement with Biosana (non-cash)
G&A	– $4.8m charge related to long-term incentive plan (non-cash) – $1.7m IP litigation costs attributable to programs - reclassified to R&D – $0.8m one-time transaction cost
Impairment loss on inv. in JV	– $3.0m from sales of China JV
Finance Income	– ($75.5m) fair value adjustment on derivatives (non-cash)
Finance Costs	– $145.6m fair value adjustment on derivatives (non-cash)
Gain (Loss) on exting.of fin.liab.	– $69.4m loss on remeasurement of bonds (non-cash)
Exchange Rate Differences	– ($8.2m) impact of exchange rate fluctuations (non-cash)
Income Tax	– $0.3m tax impact of discrete adj. in jurisdictions where tax benefits are available

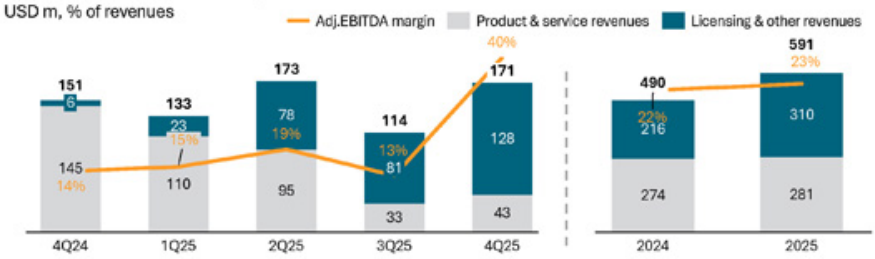
Revenues and Adj.EBITDA margin

- Total revenues in FY25 up 21% YoY at $593m, and up 13% YoY in 4Q25 at $173m
- Product revenues in FY25 up 3% YoY at $281m , after a strong start to the year where bStelar®AVT04 was launched in the US followed a softer 2H25 impacted by timing of shipments and facility improvements. Despite softness in 4Q25, product revenues improved 32% sequentially QoQ with three new commercialized products in ex-US markets
- Licensing revenues a significant revenue contributor at $313m in FY25, up 43% YoY, with a very strong 4Q25 of $130m, or 60% growth QoQ, on the back of launches of bStelara®AVT04 in the U.S. in 1Q25 and bProlia®/ Xgeva®AVT03, bSimponi® AVT05 and bEylea®AVT06 for ex-US markets in 4Q25, along with continued progress of late and early-stage development assets
- Diversification expected to continue as market share of newly approved biosimilar products builds across in Europe, Japan and other regions outside of U.S., as well as U.S. following market approvals,
- Proportion of product revenues expected to continue to increase in line with R&D pipeline conversion to on-market products

Total revenues up 21% resulting in $593m in 2025 and adj. EBITDA at $137m, or 23% margin

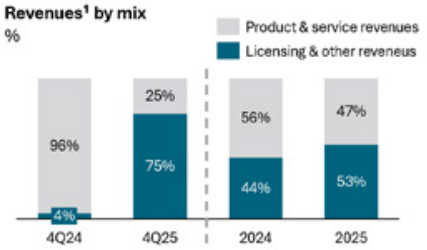
Revenues[1] and adj. EBITDA margin[2]

USD m, % of revenues



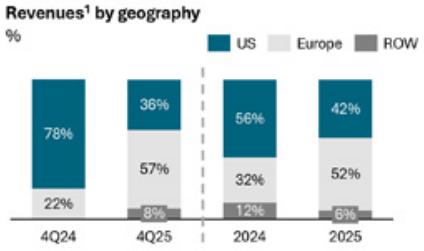
Revenues[1] by mix

%



Revenues[1] by geography

%



Notes: [1] Revenues reflect product & service revenues and licensing and other revenue, other income not included in total revenues. [2] Adjusted EBITDA represents profit or loss for the period adjusted to exclude items that are not indicative of our ongoing operating performance. For further details on the reported to adjusted reconciliation, please see slide in appendix.

Capital structure

- 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"

Common shares outstanding and total potential dilution as of 31 December 2025

Shares millions	December 2025	September 2025	June 2025	March 2025	Change % (Dec-Sep)
Number of outstanding shares	312.0	311.7	311.6	301.9	0%
Weighted average number of shares	289.7	288.3	285.5	284.1	0%
Potential number of dilutive shares	1.6	1.2	1.4	2.3	33%

About Alvotech

Alvotech is a biotechnology 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.

Five biosimilars developed and manufactured by Alvotech are already approved and marketed in multiple global markets, including biosimilars to Humira® (adalimumab), Stelara® (ustekinumab), Simponi® (golimumab), Eylea® (aflibercept) and Prolia®/Xgeva® (denosumab).

Our current development pipeline includes disclosed biosimilar candidates aimed at treating a variety of conditions such as autoimmune disorders, eye disorders, osteoporosis, respiratory disease, blood disorders and cancer. Additionally, Alvotech has over twenty early-stage development programs, with cell lines that are ready to move to the stage of process development.

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.

Shareholder structure

As of 31 December 2025

	%
Aztiq Pharma Partners S.a. r.l.	31.2%
Alvogen Lux Holdings S.a. r.l.	29.1%
Lífeyrissj.starfsm.rík. A-deild	1.4%
The Vanguard Group	1.3%
Birta pension fund	1.2%
Stapi pension fund	1.0%
Frjálsi pension fund	0.9%
Bracebridge Capital	0.8%
Festa pension fund	0.6%
Almenni pension fund	0.6%
All other shareholders	31.9%
	100.0%

Board of Directors

Robert Wessman (Executive Chairman)
Richard Davies (Vice-Chairman)
Arni Hardarsson
Ann Merchant
Tomas Ekman
Hjorleifur Palsson
Lisa Graver

Stock market listings

Nasdaq US (ALVO)

Nasdaq OMX Iceland (ALVO)

Nasdaq Stockholm (ALVO SDB)