alvotech

Earnings Release

Supplemental Business Update Q1 2026

This supplemental document provides selected unaudited financial and operational information for the three months ended March 31, 2026. 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.

May 6, 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

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 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 CEO

During the quarter, we continued to execute across multiple strategic priorities, including progressing the FDA resubmission process, expanding our commercial portfolio, advancing high-value pipeline programs, and further strengthening our manufacturing platform.

In recent months, we have implemented several important improvements across our quality systems and operations. Importantly, we have deliberately taken additional time to substantially de-risk future operational and regulatory disruption and to ensure that when we resubmit to the FDA, we do so with a package that fully addresses the agency's requirements and supports the long-term growth and value of the company.

Both revenues and EBITDA were impacted in the quarter by a slowdown in production related to these facility improvements. We expect a recovery in product revenues as normal operations resume.

Commercially, we continue to see strong underlying demand for biosimilars across our marketed portfolio, including continued momentum for our Humira biosimilar in the U.S. market.

At the same time, we advanced several important pipeline programs, including a marketing submission to the European Medicines Agency for our proposed biosimilar to Entyvio, and continued progress with our programme for high-dose Eylea, where the first patients have now been enrolled in a pivotal clinical study.

In addition, we have today announced a strategic manufacturing agreement with FUJIFILM Biotechnologies covering multiple products in our portfolio. This is an important step to further strengthen and diversify our manufacturing network that supports the next phase of commercial launches.

We remain highly focused on resubmitting our BLAs pending approval with the U.S. FDA in the second quarter. Actions taken since last year strengthen not only the packages for resubmission but also our operational platform more broadly, supporting future pipeline execution. With these improvements, we believe the company is well positioned for its next phase of growth.

Adjusted financial highlights Q1 2026

(Unaudited financial information)

	1Q26	1Q25	Δ YoY
	Adjusted	Adjusted	
Revenues	**105.9**	132.8	-20.2%
Product and Service Revenue	51.2	109.9	-53.4%
License and Other Revenue	54.7	22.9	139.2%
Other income	0.1	0.0	95.1%
Gross profit	**60.3**	67.9	-11.1%
% of revenues	57%	51%	
R&D expenses	**25.4**	39.8	-36.1%
% of revenues	24%	30%	
G&A expenses	**20.8**	15.8	31.4%
% of revenues	20%	12%	
Adj. EBITDA	**24.4**	20.5	19.0%
% of revenues	23%	15%	
Cash flow			
Operating cash flow	**(25.2)**	17.4	
Net paid interest and tax	**(35.2)**	(4.8)	
Investing activities	**(46.2)**	(20.4)	
Financing activities	**(1.0)**	(5.8)	
FX on cash	**(0.9)**	0.8	
Cash balance	**63.8**	38.5	
Key figures			
Net debt	**1,393**	1,020	
Leverage ratio	**9.9x**	6.1x	
Number of outstanding shares, m	**312.2**	301.9	
Basic earnings per share, USD	**0.00**	0.39	

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.

Q1 2026

FINANCIAL HIGHLIGHTS

- Total revenues $106m, down 20% YoY, 1Q25 had strong product revenues due to the U.S.launch of bStelara.
- Gross margin of 57%, up 6 bp YoY, supported by higher licensing revenues compared to 1Q25.
- Adjusted EBITDA of $24m, up 19% YoY, representing a 23% margin, up 8 bp YoY, impacted by capitalization of development projects.
- Operating cash flow negative of $25 m, impacted by working capital
- As stated in our prior earnings call, financials are impacted by facility improvements and 4Q26 is expected to be the strongest quarter of the year

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

Reported financial highlights Q1 2026

(Unaudited financial information)

	1Q26	1Q25	Δ YoY
	Reported	Reported	
Revenues	**105.9**	132.8	-20.2%
Product and Service Revenue	51.2	109.9	-53.4%
License and Other Revenue	54.7	22.9	139.2%
Other income	0.1	0.0	95.1%
Gross profit	**59.9**	67.4	-11.1%
% of revenues	56%	51%	
R&D expenses	**24.5**	38.2	-35.8%
% of revenues	23%	29%	
G&A expenses	**25.7**	18.6	38.0%
% of revenues	24%	14%	
EBITDA	**20.0**	18.8	5.9%
% of revenues	19%	14%	
Cash flow			
Operating cash flow	**(25.2)**	17.4	
Net paid interest and tax	**(35.2)**	(4.8)	
Investing activities	**(46.2)**	(20.4)	
Financing activities	**(1.0)**	(5.8)	
FX on cash	**(0.9)**	0.8	
Cash balance	**63.8**	38.5	
Key figures			
Net debt	**1,393**	1,020	
Leverage ratio	**11.9x**	11.0x	
Number of outstanding shares, m	**312.2**	301.9	
Basic earnings per share, USD	**0.00**	0.39	

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 Q1 2026 and selected operating metrics

(Unaudited financial information)

Total revenues:
Total revenues decreased 20% YoY at $106M in Q1 2026 (Q1 2025: $133M), reflecting lower product revenues QoQ, partially offset by higher licensing and other revenue following the timing of milestone recognition. The revenue mix shifted year-on-year, with licensing and other revenues accounting for a higher proportion of total revenues in Q1 2026 vs. Q1 2025, reflecting the normal phasing of regulatory and commercial milestones.

Product and Service Revenue:
Product and Service revenue was $51M in Q1 2026, down 53% YoY. Q1 2025 benefited from strong product revenues following the U.S. launch of the Stelara® biosimilar. In Q1 2026, product revenues were primarily driven by continued sales of the Humira® biosimilar (AVT02) and the Stelara® biosimilar (AVT04). In addition, three newly approved products—Prolia®/Xgeva® (AVT03), Simponi® (AVT05) and Eylea® (AVT06)—began contributing incremental product revenues, reflecting the ongoing expansion of Alvotech's portfolio.

License and Other Revenue:
License and other revenues were $55M in Q1 2026, (Q1 2025: $23M). The YoY increase was primarily driven by the timing of milestone recognition events.

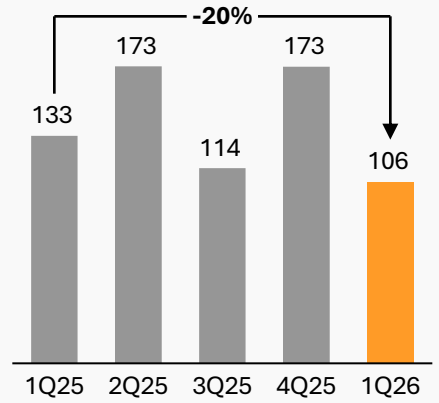
Operating profit:
Alvotech generated operating profit of $9.7M in Q1 2026, broadly in line with $10.6M in Q1 2025, despite a lower revenue base year-on-year. The prior-year quarter benefitted from strong product revenues following the U.S. launch of the Stelara® biosimilar.

Adjusted operational performance (Adj. EBITDA[1])
Adjusted EBITDA was $24M in Q1 2026 up 19% YoY, representing an adjusted margin of 23%.

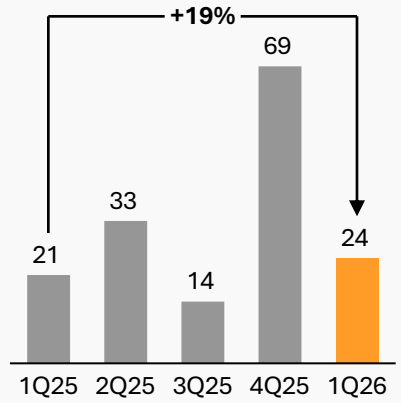
We have recently seen changes in regulatory guidance from both the FDA and the EMA, including where comparative clinical studies can be waived. This places greater emphasis on analytical similarity for approval that means we can demonstrate technical feasibility earlier in the process. As a result, certain development programs now meet the criteria for capitalization under IFRS standard IAS38 at an earlier stage. This has increased the proportion of development costs that are capitalized, and the updated approach has been applied prospectively from the beginning of 2026.

Further information on the reconciliation between reported results and Adjusted EBITDA is provided in the appendix.

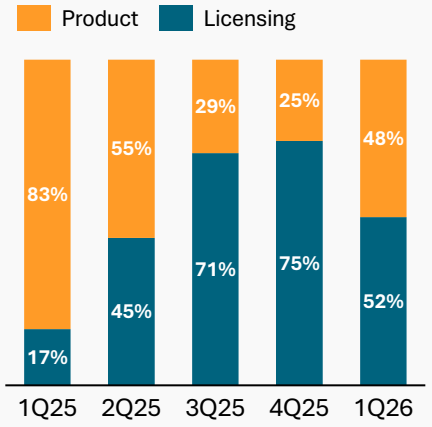
Total revenues
USD m



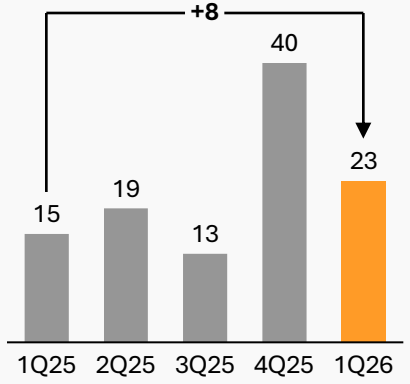
Adj. EBITDA[1]
USD m



Revenues[2] by mix
% of revenues



Adj.EBITDA margin
% of total revenues



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 and service revenue was $46M in Q1 2026 (Q1 2025: $65M). The change year-on-year primarily reflects lower product revenues in the quarter as well as changes in product mix.

Research and development (R&D) expenses:
R&D expenses were $25M in Q1 2026 (Q1 2025: $38M), supporting the advancement of both late-stage and earlier-stage pipeline programs. The YoY decrease primarily reflects the capitalization of certain development projects that began to meet the recognition criteria for capitalization under IFRS. Capitalization is assessed on a program specific basis, and expenditures continue to be expensed where the recognition criteria are not met.

General and administrative (G&A) expenses:
G&A expenses were $26M in Q1 2026 (Q1 2025: $19M). The YoY increase primarily reflects higher professional fees and corporate costs, including legal, facility and external service expenses, as well as normal quarter-to-quarter variability in administrative spending.

Finance income:
Finance income was $33M in Q1 2026 (Q1 2025: $126M). The year-on-year decrease primarily reflects lower non-cash gains from the remeasurement of derivative liabilities, driven by movements in Alvotech's share price during the quarter. Finance income remains largely non-operational in nature and subject to market-driven volatility.

Finance costs:
Finance costs were $41M in Q1 2026 (Q1 2025: $36M). The YoY increase primarily reflects higher cash interest expense following the transition from PIK to cash interest, partly offset by lower non-cash fair value movements on derivative liabilities. Finance costs remain influenced by both market-driven valuation effects and the Company's evolving financing structure.

Exchange rate differences:
Exchange rate differences resulted in a loss of $1M in Q1 2026 (Q1 2025: loss of $8M). The YoY movement primarily reflects the impact of foreign exchange fluctuations, mainly related to the Icelandic krona and the euro.

Income tax:
Income tax benefit was close to zero for Q1 2026 (Q1 2025: benefit of $16M). The change is mainly driven by a $15M decrease in tax benefit arising from a lower impact of foreign exchange differences caused by the strengthening of the Icelandic krona against the U.S. Dollar over the period, which increases the U.S. dollar value of Icelandic tax loss carry-forwards denominated in Icelandic krona that the Company expects to utilize against future taxable profits.

Profit / (loss) for the Period:
The Company reported a net profit for the period of $1M in Q1 2026 (Q1 2025: net profit of $110M). The YoY decrease reflect less favorable finance result in the quarter, particularly related to fair value movements on derivatives, partly offset by operating profitability.

Cash position and sources of liquidity:
As of 31 March 2026, the Group had cash and cash equivalents of $64M and net current assets of $172M.

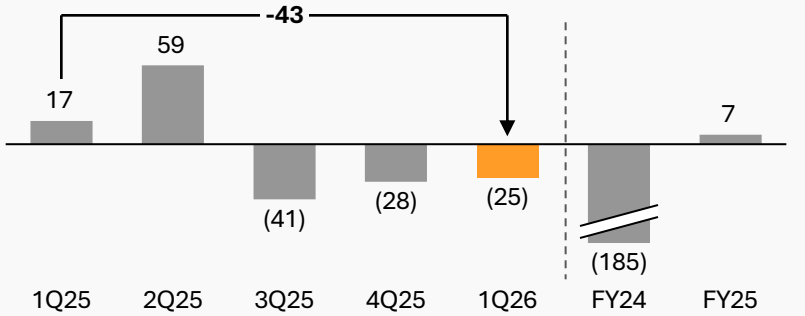
Operating cash flow (before interest and taxes paid) was negative $25M in Q1 2026, primarily reflecting working capital movements during the quarter, driven by reduction in accounts payable and contract liabilities along with inventory build. Other items impacting cash position are interest payments following the transition to cash interest and CAPEX investments.

Investing activities:
Alvotech continues to invest in future manufacturing capacity as well as advancing its development pipeline. Investing activities were $46M in Q1 2026 (Q1 2025: $20M). The YoY increase reflects the recent change to capitalization of certain development projects that began to meet the recognition criteria for capitalization under IFRS.

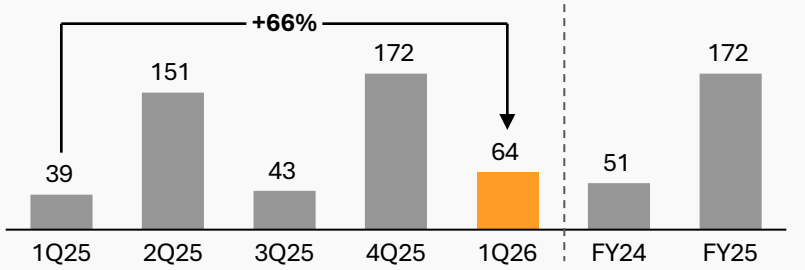
Financing activities:
Alvotech entered 2026 with a strengthened and diversified capital structure following the financing transactions completed during 2025, providing the Company with increased financial flexibility to support ongoing commercial execution and pipeline advancement.

During Q1 2026, financing activities primarily reflect scheduled repayments of borrowings and lease liabilities, partly offset by proceeds from new borrowings.

Operating cash flow[1]
USD m



Cash balance
USD m



Debt instruments
USD m on March 31, 2026

Instrument type	Currency	Principal balance	Interest
Term loan	USD	1,071m	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	111m	-

[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, the UK and Japan.

The lower end of the revenue range assumes no revenues from new launches into the U.S. market in 2026. Alvotech assumes to receive U.S. approval by late 2026 for the Biologics License Applications pending with the FDA, with minimal impact on the topline.

Positive cash flow expected in 4Q26.

P&L Statement

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss for the quarter ended March 31, 2026

USD in thousands, except for per share amounts	Three months ended 31 March 2026	Three months ended 31 March 2025
Product and service revenue	51,180	109,907
License and other revenue	54,685	22,858
Other income	80	41
Cost of product and service revenue	(46,087)	(65,447)
Research and development expenses	(24,511)	(38,170)
General and administrative expenses	(25,673)	(18,607)
Operating profit	**9,674**	**10,582**
Finance income	33,414	126,308
Finance costs	(40,807)	(35,539)
Exchange rate differences	(1,295)	(7,930)
Non-operating profit (loss) / profit	**(8,688)**	**82,839**
Profit before taxes	**986**	**93,421**
Income tax benefit	44	16,259
Profit for the period	**1,030**	**109,680**
Other comprehensive (loss) / profit		
Item that will be reclassified to profit or loss in subsequent periods:		
Exchange rate differences on translation of foreign operations	(951)	241
Total comprehensive profit	**79**	**109,921**
Profit per share		
Basic profit for the year per share	0.00	0.39
Diluted profit for the year per share	0.00	0.35

Balance Sheet

Assets

Unaudited Condensed Consolidated Statements of Financial Position as of March 31, 2026

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

Balance Sheet

Equity & Liabilities

Unaudited Condensed Consolidated Statements of Financial Position as of March 31, 2026

USD in thousands	31 March 2026	31 December 2025
Equity		
Share capital	2,930	2,929
Share premium	2,106,919	2,105,691
Other reserves	16,198	15,331
Translation reserve	401	1,352
Accumulated deficit	(2,408,760)	(2,409,790)
Total equity	**(282,312)**	**(284,487)**
Non-current liabilities		
Borrowings	1,267,117	1,262,147
Derivative financial liabilities	21,763	53,994
Lease liabilities	134,524	137,999
Contract liabilities	13,128	5,500
Deferred tax liability	7,164	7,868
Total non-current liabilities	**1,443,696**	**1,467,508**
Current liabilities		
Trade and other payables	97,865	126,124
Lease liabilities	13,126	12,078
Current maturities of borrowings	42,514	36,921
Liabilities to related parties	2,377	3,325
Contract liabilities	9,547	30,364
Taxes payable	2,048	1,041
Other current liabilities	92,307	94,225
Total current liabilities	**259,784**	**304,078**
Total liabilities	**1,703,480**	**1,771,586**
Total equity and liabilities	**1,421,168**	**1,487,099**

Cash Flow

Unaudited Condensed Consolidated Statements of Cash Flows for the quarter ended March 31, 2026

USD in thousands	Three months ended 31 March 2026	Three months ended 31 March 2025
Cash flows from operating activities		
Profit for the period	1,030	109,680
Adjustments for non-cash items:		
Depreciation, amortization and impairment	10,287	8,259
Change in inventory reserves	3,057	686
Share-based payments	2,344	1,308
Finance income	(33,414)	(126,308)
Finance costs	40,807	35,539
Exchange rate difference	1,295	7,930
Income tax benefit	(44)	(16,259)
Operating cash flow before movement in working capital	**25,362**	**20,835**
(Increase) in inventories	(11,020)	(14,871)
Decrease in trade receivables	21,920	9,028
(Increase) in receivables with related parties	(227)	(60)
(Increase) / decrease in contract assets	(1,953)	18,498
(Increase) in other assets	(8,157)	(3,705)
(Decrease) / increase in trade and other payables	(34,339)	3,808
(Decrease) in contract liabilities	(12,871)	—
(Decrease) in liabilities with related parties	(948)	(3,738)
(Decrease) in other liabilities	(3,013)	(12,410)
Cash (used in) / from operations	**(25,246)**	**17,385**
Interest received	136	25
Interest paid	(35,041)	(4,831)
Income tax paid	(278)	(30)
Net cash (used in) / provided by operating activities	**(60,429)**	**12,549**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,142)	(23,187)
Acquisition of intangible assets	(39,053)	(183)
Proceeds from the sale in joint venture	—	2,975
Net cash used in investing activities	**(46,195)**	**(20,395)**

Cash Flow

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

USD in thousands

	Three months ended 31 March 2026	Three months ended 31 March 2025
Cash flows from financing activities		
Repayments of borrowings	(9,046)	(3,563)
Repayments of principal portion of lease liabilities	(3,163)	(2,276)
Proceeds from new borrowings	13,496	—
Transaction cost from new borrowings	(2,254)	—
Net cash used in financing activities	**(967)**	**(5,839)**
(Decrease) in cash and cash equivalents	(107,591)	(13,685)
Cash and cash equivalents at the beginning of the year	172,359	51,428
Effect of movements in exchange rates on cash held	(936)	801
Cash and cash equivalents at the end of the period	**63,832**	**38,544**

Reported to Adjusted Reconciliation

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

Q1 2026 Adjustment Entries

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

Q1 2025 Adjustment Entries

Cost of Product Revenue	– $0.5m charge related to long-term incentive plan
R&D	– $0.3m charge related to long-term incentive plan (non-cash) – ($1.9m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $0.5m charge related to long-term incentive plan (non-cash) – $1.9m IP litigation costs attributable to programs - reclassified to R&D – $0.3m one-time transaction cost
Finance Income	– ($125.6m) fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	– $7.9m impact of exchange rate fluctuations (non-cash)
Income Tax	– ($1.9m) 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. Biosimiliarity 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 March 31, 2026

	%
Aztiq Pharma Partners S.a. r.l.	32.4%
Alvogen Lux Holdings S.a. r.l.	28.9%
Lífeyrissj.starfsm.rík. A-deild	1.5%
The Vanguard Group[1]	1.4%
Birta pension fund	1.3%
Stapi pension fund	1.0%
Almenni-Lífsverk pension fund	0.9%
Bracebridge Capital[1]	0.9%
Festa pension fund	0.7%
Hvalur hf.	0.5%
All other shareholders	30.4%
	100.0%

[1] Holding based on most recent 13-F filing

Board of Directors

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

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, May 7, at 8:00 am EST (12:00 GMT / 14:00 CET**).

To listen to the webcast, register here: **Q1 2026 webcast registration**. To participate in the Q&A, register here: **Q1 2026 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
alvotech.ir@alvotech.com

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

Financial calendar and upcoming events

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

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

Q2 2026: August 19, 2026

Q3 2026: November 11, 2026

Q4 2026: March 10, 2027

All dates are subject to change.

Follow us and join the conversation

alvotech.com

investors.alvotech.com

alvotech.ir@alvotech.com