



# Full Year 2024 Earnings and Business Update

— March 27, 2025



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# Agenda

1

**OVERVIEW**

2

**COMMERCIAL and R&D UPDATE**

3

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**Q&A**

**ROBERT WESSMAN**

Chairman and Chief Executive Officer

**ANIL OKAY**

Chief Commercial Officer

**JOSEPH MCCLELLAN**

Chief Scientific Officer

**JOEL MORALES**

Chief Financial Officer

**BENEDIKT STEFÁNSSON**

VP of IR and Global Communication



# Robert Wessman

 Chairman and  
Chief Executive Officer



# Biologics Landscape

**14** out of **62** biologics

without patent protection as of end of 2024 have biosimilars<sup>1</sup>

**118** biologics

are expected to lose patent protection over the next decade;  
**10%** currently have biosimilars in development<sup>1</sup>

**~60%**

of phase 2 and phase 3 assets are potential  
marketed biologic medicines



<sup>1</sup>Assessing the Biosimilar Void in the U.S., IQVIA Institute, February 2025

# Alvotech's Strategic Advantage



## PURPOSE BUILT IN-HOUSE R&D

- ✓ Focused on biosimilar development
- ✓ Close integration with manufacturing facility



## STATE-OF-THE ART FACILITY AND CAPACITY INVESTED

- ✓ Capacity in place to support pipeline to 2030
- ✓ State-of-the-art technology end-to-end



## PIPELINE WITH >\$185 BILLION TAM

- ✓ Most valuable biosimilars development pipeline
- ✓ Total addressable market (TAM) over \$185 billion



## COMMERCIAL PARTNERS COVERING 90 COUNTRIES

- ✓ 19 global partners selected for local market access
- ✓ Leverages and increases ROI on development



# Continued Execution in 2024



## OPERATIONAL EXCELLENCE

- ✓ Multiple regulatory inspections from public authorities and partners
- ✓ Two successful U.S. FDA inspections
- ✓ 2 million units produced with a record 4<sup>th</sup> quarter production of >1 million
- ✓ Continuing scale-up and margin improvements



## R&D EXECUTION

- ✓ Approval of SIMLANDI and SELARSDI in the U.S.
- ✓ Applications for major markets for AVT03, AVT05 and AVT06
- ✓ Initiation of patient trial for AVT16
- ✓ Cell line development for 18 future biosimilar candidates



## COMMERCIAL

- ✓ Private label agreement for AVT02 with Quallent, private label for CIGNA
- ✓ Strong formulary position in the U.S. for SIMLANDI through Teva
- ✓ Growth of Ex-US product revenue reaching 20% of total product revenue



## CAPITAL MARKETS

- ✓ Raised more than \$300 million in capital markets
- ✓ Refinancing of all short-dated maturities with private facility maturing in 2029
- ✓ Inclusion in Nasdaq Biotech Index (NBI)

# Financial Performance

## 2024 Performance

**Total Revenues**



**\$490 mn**

*vs. \$93 mn in 2023*

**Adjusted EBITDA**



**\$108 mn**

*vs. (\$291) mn loss in 2023*

## 2024 Latest Guidance

Meets Guidance

**\$400-500mn**

Meets Guidance

**\$100-150mn**

## 2024 Revenue Breakdown

**Product Revenues**



**\$273 mn**

*vs. \$49 mn in 2023*

**Milestone Revenues<sup>1</sup>**



**\$216 mn**

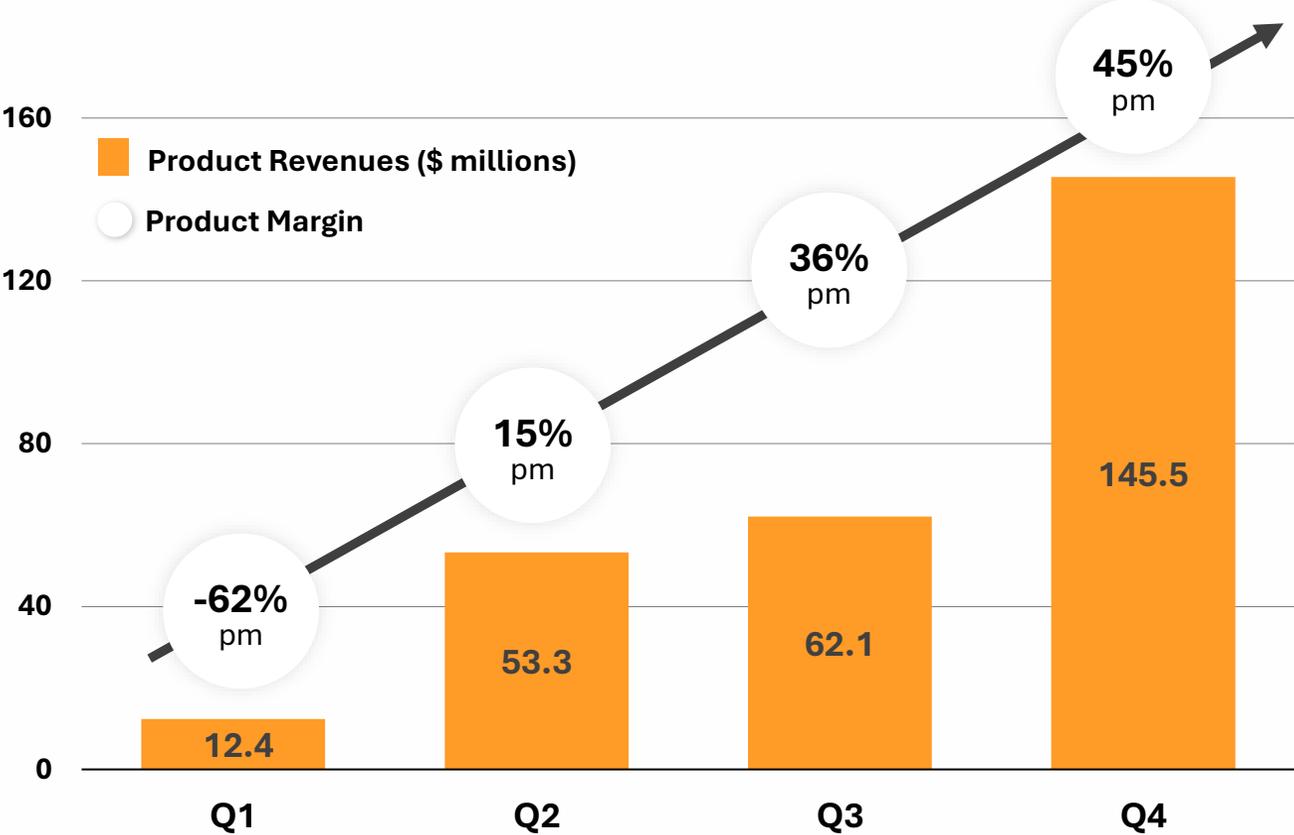
*vs. \$43mn in 2023*

<sup>1</sup>Includes other revenue

# Evolution of Product Margins in 2024

## DRIVERS FOR INCREASED MARGINS

- ✓ Improved scale
- ✓ Process improvements
- ✓ Higher utilization
- ✓ Broader product mix



# 2025 Key Goals



**Approvals for AVT03, proposed biosimilar to Prolia<sup>®</sup> and Xgeva<sup>®</sup>, AVT05, proposed biosimilar to Simponi<sup>®</sup>/Simponi Aria<sup>®</sup> and AVT06, proposed biosimilar to Eylea<sup>®</sup> LD**



**Launch ready for each approved biosimilar upon approval**



**Delivering over 3 million units of finished product to global markets**



**Increased pace of development, with five projects entering pre-clinical phase**



# Anil Okay

 Chief Commercial Officer



# U.S. Commercialization Update



**Biosimilar  
to Humira®**

 **Simlandi**  
(adalimumab-ryvk)  
Injection • 40mg/0.4mL

- ✔ SIMLANDI® and unbranded form are interchangeable to the reference product
- ✔ SIMLANDI® units shipped to the US across both branded and private label channel in 2024: 1.3 million, 60% in Q4 2024.
- ✔ SIMLANDI® is on formulary with two of the largest Pharmacy Benefit Managers (PBMs).
- ✔ All major PBMs have announced that they will exclude originator from formulary this year

**Biosimilar  
to Stelara®**

 **Selarsdi**  
(ustekinumab-aekn)

- ✔ SELARSDI® approved in the U.S. as biosimilar to Stelara, for all indications
- ✔ Launched in the US on February 21, 2025
- ✔ Provisional approval of interchangeability, that will become effective upon exclusivity expiry on April 30, 2025
- ✔ Teva actively engaged, with formulary inclusion expected later in 2025, recent private label deals announced.



# EU and International Commercialization Update



## Biosimilar to Humira®



- ✓ HUKYNDRA® in Europe and SIMLANDI® in Canada showing stable growth, as well as international markets
- ✓ Biosimilar has been approved in 63 markets and launched in 29, including most of Europe,
- ✓ Strong response by patients to proprietary autoinjector design which emphasizes patient comfort, safety and easy of use.

## Biosimilar to Stelara®



- ✓ First to launch Stelara biosimilar in Canada, Japan and Europe (24 countries)
- ✓ UZPRUVO® launch in Europe highly successful, with 30% share of biosimilars at year end, (8% overall share)
- ✓ European Stelara market grew 9% in volume in 2024, with the growth trend continuing

# Market Breakdown – Near Term Approvals and Launches

		AVT03	AVT03	AVT05	AVT06
	Expected Approval <sup>1</sup>	Dec '25	Dec '25	Oct '25 & Nov '25	Nov '25
	Launch Expectation <sup>2</sup>	ASAP after approval	ASAP after approval	ASAP after approval	ASAP after approval
	Addressable Market <sup>3</sup>	~\$1.5 Bn	~\$2.9 Bn	~\$1.1 Bn <sup>6</sup>	~\$4.8 Bn
	Commercial Partner				
	Expected Approval <sup>1</sup>	Nov '25	Nov '25	Nov '25 <sup>4</sup>	Aug '25
	Launch Expectation <sup>2</sup>	Q4 '25	Q4 '25	ASAP after approval	Q4 '25
	Addressable Market <sup>5</sup>	~\$0.4 Bn	\$0.7 Bn	~\$0.8 Bn <sup>4</sup>	~\$2.8 Bn
	Commercial Partners	 	 		  

<sup>1</sup> The dates are at the end of each respective month

<sup>2</sup> Reflect 1<sup>st</sup> launch into a major market (either US or EU subject to regulatory approval and IP considerations)

<sup>3</sup> Reported sales. GlobalData

<sup>4</sup> Simponi Aria reference product not approved in EU

<sup>5</sup> MIDAS IQVIA

<sup>6</sup> Only combined sales of Simponi & Simponi Aria are reported



# Joseph McClellan

 Chief Scientific Officer



# In-House Capacity Ready to Support Pipeline through 2030

*By end 2025, investments enable total annual capacity of 15 million finished units*



## BROAD IN-HOUSE CAPABILITIES



### Drug Substance

- ✓ Fed batch mammalian process
- ✓ Perfusion mammalian process
- ✓ Intensified fed batch process

### Drug Product

- ✓ Pre-filled syringe fill and finish



## EXPANDING CAPACITY



### Drug Substance

- ✓ Expanding capacity in perfusion process

### Drug Product

- ✓ Automated Visual Inspection\*
- ✓ Vials fill and finish\*
- ✓ Autoinjector device assembly\*
- ✓ Safety Device assembly\*
- ✓ Final product packaging



## HIGHLY FLEXIBLE APPROACH



- ✓ Clinical and commercial supply
- ✓ Single use technology: minimal cross-contamination risk
- ✓ Capacity utilization: Ability to switch rapidly between different products

# Most Valuable R&D Pipeline of Biosimilars Developers



In addition to these named programs, Alvotech has developed multiple cell lines, providing a range of opportunities

BIOSIMILAR CANDIDATE	REFERENCE BIOLOGIC	THERAPEUTIC AREA	EARLY PHASE	PRE-CLINICAL	CLINICAL TRIAL(S)		FILING <sup>1</sup>	APPROVAL	LAUNCH
					PK STUDY	PATIENT TRIAL			
<b>AVT02</b>	adalimumab	HUMIRA®	Immunology	74 MARKETS		63 MARKETS	29 MARKETS		
<b>AVT04</b>	ustekinumab	STELARA®	Immunology	62 MARKETS		45 MARKETS	26 MARKETS		
<b>AVT03</b>	denosumab	PROLIA®/ XGEVA®	Bone Disease	33 MARKETS					
<b>AVT05</b>	golimumab	SIMPONI®/ SIMPONI ARIA®	Immunology	33 MARKETS					
<b>AVT06</b>	aflibercept	EYLEA®	Ophthalmology	33 MARKETS					
<b>AVT23<sup>2</sup></b>	omalizumab	XOLAIR®	Respiratory	POSITIVE RESULTS	ONGOING	1 MARKET			
<b>AVT16/80<sup>3</sup></b>	vedolizumab	ENTYVIO®	Immunology	ONGOING	ONGOING				
<b>AVT29</b>	aflibercept	EYLEA® HD	Ophthalmology						
<b>AVT33</b>	pembrolizumab	KEYTRUDA®	Oncology						
<b>AVT19</b>	dupilumab	DUPIXENT®	Immunology						
<b>AVT28</b>	ixekizumab	TALTZ®	Immunology						
<b>AVT41</b>	guselkumab	TREMFYA®	Immunology						
<b>AVT48</b>	canakinumab	ILARIS®	Immunology						
<b>AVT65</b>	ofatumumab	KESIMPTA®	Immunology						

- Launched
- Launching in 2025
- Late-stage development
- Early-stage development

<sup>1</sup>Filing status reflects filing acceptance in at least one major market <sup>2</sup>AVT23 rights licensed from Kashiv BioSciences for EU, UK, Australia, Canada, and New Zealand, <sup>3</sup>Represent vial and PFS presentations of Entyvio, respectively

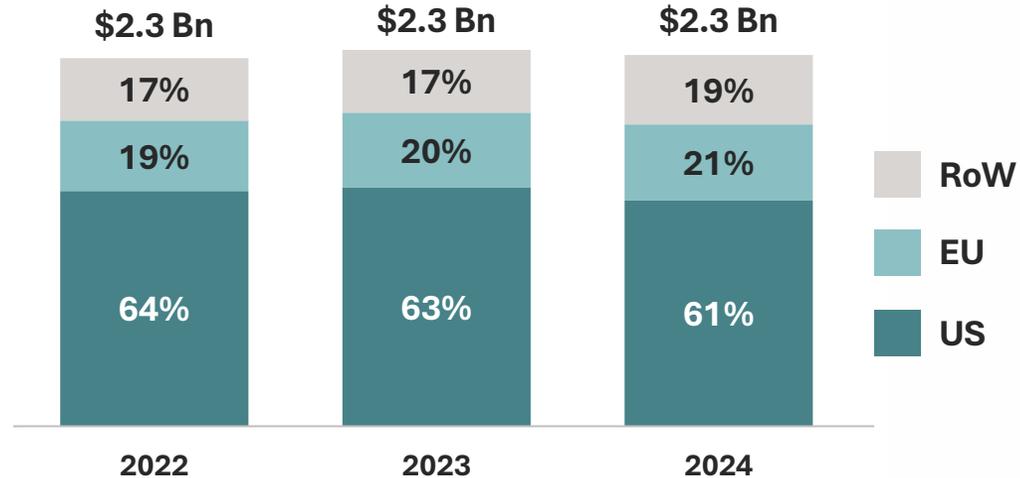
HUMIRA is a registered trademark of AbbVie Inc.; STELARA, SIMPONI, SIMPONI ARIA and TREMFYA are registered trademarks of Johnson & Johnson Inc.; XOLAIR, ILARIS and KESIMPTA are a registered trademarks of Novartis AG; PROLIA AND XGEVA are registered trademarks of Amgen, Inc.; EYLEA is a registered trademark of Regeneron Pharmaceuticals, Inc.; ENTYVIO is a registered trademark of Millennium Pharmaceuticals, Inc.; KEYTRUDA is a registered trademark of Merck Sharp & Dohme Corp; DUPIXENT is a trademark and brand of Sanofi Biotechnology; TALTZ is a registered trademark of Eli Lilly and Company

# CIMZIA<sup>®</sup> – Unique biologic in the immunology space

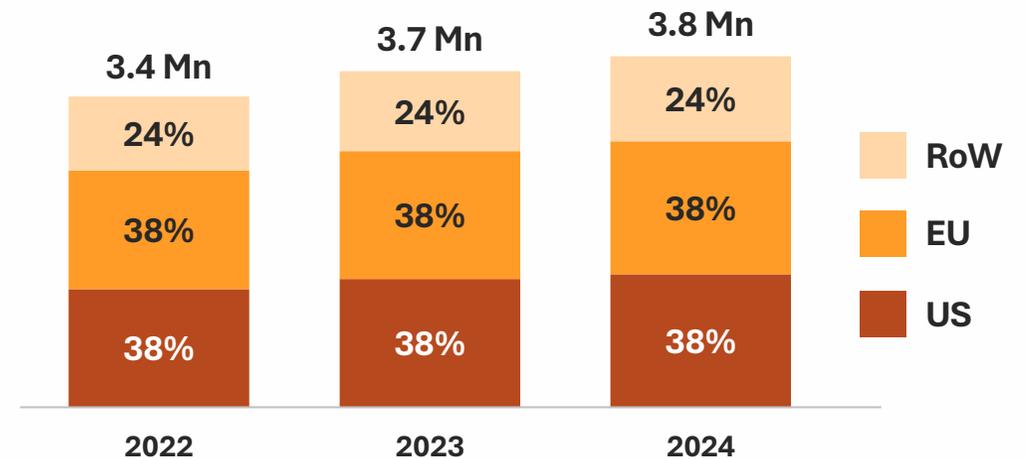
*High-barrier asset with stable sales and first-to-market opportunity*

- ✓ Only anti-TNF indicated for women of childbearing age during pregnancy and breastfeeding
- ✓ Expect to be the first biosimilar development to enter the clinical stage<sup>1</sup>
- ✓ Synergy with Alvotech immunology basket

**STABLE WW MARKET SALES<sup>1</sup>**



**WW MARKET VOLUME GROWS AT 11%<sup>2</sup>**





# Joel Morales

 Chief Financial Officer



# EBITDA Positive

## Demonstrating Operating Leverage



USD Millions	Adjusted Results		Change	
	2024	2023	USD	%
<b>Product Revenue</b>	<b>\$273</b>	<b>\$49</b>	<b>\$225</b>	<b>462%</b>
<b>Licensing and Other Revenue</b>	<b>\$219</b>	<b>\$45</b>	<b>\$174</b>	<b>389%</b>
<b>Total Revenue</b>	<b>\$492</b>	<b>\$93</b>	<b>\$399</b>	<b>427%</b>
<b>Gross Profit</b>	<b>\$308</b>	<b>(\$62)</b>	<b>\$370</b>	<b>N/A</b>
<i>Product Margin</i>	33%	-220%		
<i>Gross Margin</i>	63%	-67%		
<b>EBITDA</b>	<b>\$108</b>	<b>(\$291)</b>	<b>\$400</b>	<b>N/A</b>
<i>EBITDA Margin</i>	22%	-312%		

### Product revenues growth driven by:

- › US launch of biosimilar to HUMIRA® in Q2'24
- › International launch of biosimilar to STELARA®

### License revenues driven by pipeline progress and new launches

- › Successful clinical outcomes for AVT03 and AVT05
- › 3 programs submitted for global regulatory approval in '24
- › Successful launch of biosimilar to HUMIRA® in US and biosimilar to STELARA® internationally

### Positive Product Margin driven by new launches and manufacturing efficiencies

- › Manufacturing at higher scale and improved production processes resulting in lower unit costs

### Positive Gross Margin driven by increased licensing revenue contribution

### Positive EBITDA driven by margin pull through and lower OPEX

# FY 2024 Financial Highlights



## CASH AND LIQUIDITY

- ✓ Finalized equity offering in 1st half of ~\$150 million
- ✓ Finalized financing facilities in 2nd half, simplifying overall capital structure and providing ~\$140 million of cash
- ✓ Net debt of \$1,018 million, including \$51 million of cash on hand, as of 31 December
- ✓ Based on current operating plans, the Company expects to be free cash flow positive in 2025.



## SHARES OUTSTANDING

- ✓ 301.8 million shares outstanding as of December 31, 2024.
- ✓ Includes 39.6 million of earnout shares, of which 19.2 million not currently vested.
- ✓ Excludes shares to be issued for certain programs and arrangements that are not yet settled as of December 31, 2024.

# 2025 Outlook

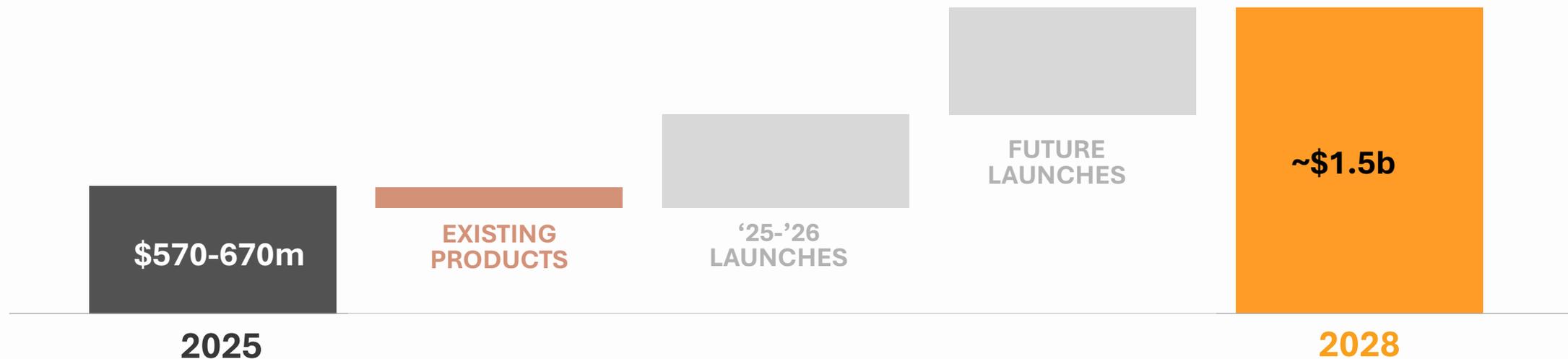
<h2>2025 Outlook</h2>	<b>   Revenues</b> <b>\$570-670m</b> <ul style="list-style-type: none"> <li>✓ Product Revenue \$340-410m</li> <li>✓ Milestone Revenues \$230-260m</li> </ul> <ul style="list-style-type: none"> <li>✓ AVT04 US launch in Q1</li> <li>✓ Three additional biosimilar launches</li> <li>✓ Ongoing significant contributions from milestone revenues</li> </ul>		<b>   Adjusted EBITDA</b> <b>\$180-260m</b>
	<b>   Product Margin</b> <b>38-41%</b>	<b>   Debt Service Payments <sup>3</sup></b> <b>\$55-60m</b>	<b>   Taxes <sup>1</sup></b> <b>~20%</b>
	<b>   Gross Margin</b> <b>63-64%</b>	<b>   CAPEX &amp; Intangibles <sup>2</sup></b> <b>\$60-70m</b>	

1) Post utilization of NOLs; 2024 NOL balance of \$1.480m

2) CAPEX includes capitalized intangibles, including co-development arrangements.

3) Debt Service Payments includes net interest and principal payments.

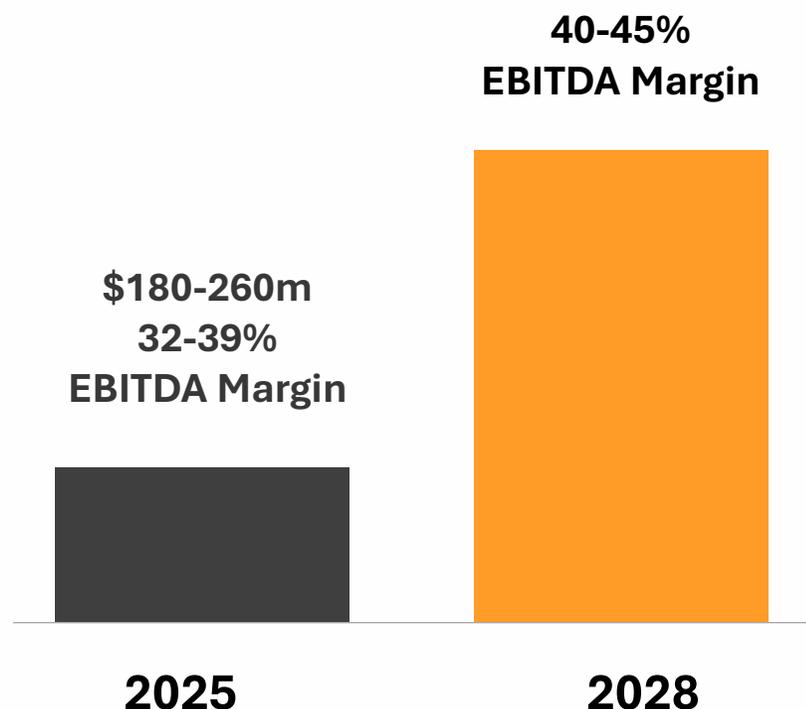
# Mid-Term Revenue – “Target 2028”



- **Existing Products includes** biosimilars to HUMIRA® and STELARA®, capturing increased volumes due to the maturing of these launches globally as well as ongoing erosion.
- **'25-26 Launches** include worldwide launches of biosimilars to EYLEA®, SIMPONI®/ SIMPONI ARIA® and PROLIA® / XGEVA®

- **Future Launches** include worldwide launches of biosimilars to EYLEA® HD, ENTYVIO® and XOLAIR®
- **Geographic mix** - International business expected to contribute ~35-45% of total product revenues by '28

# Mid-Term EBITDA – “Target 2028”



## Significant increase in 2025 EBITDA versus prior year

- Driven by new launches in '25 as well as full year impact from products launched in '24
- Increase in licensing revenues YoY, pulling through at 100% margin

## EBITDA Margin increasing to 40-45% by 2028 driven by

- Strong contribution from near-term and future launches
- Manufacturing at higher scale, improved production processes, and ongoing projects aimed towards increasing manufacturing titer and overall yield
- Ongoing licensing revenues from new portfolio programs pulling through at 100% margin

# Financial Guidance Summary

\$ millions	2023A	2024A	2025 Guidance	“Target 2028”
Product Revenue <sup>(1)</sup>	49	274	340 – 410	80 – 85% of total revenue
Milestone Revenue <sup>(1)</sup>	2	218	230 – 260	15 – 20% of total revenue (Cumulative ~\$1.0b from '25E - '28E)
<b>Total Alvotech Revenue</b>	<b>93</b>	<b>492</b>	<b>\$570 – \$670</b>	<b>~\$1.5b</b>
COGS	(156)	(184)	(210) - (240)	30 – 40% of revenues
R&D	(190)	(172)	(155) - (150)	15 – 20% of revenues
G&A	(63)	(58)	(60) - (55)	~5% of revenues
<b>Adjusted EBITDA</b>	<b>(291)</b>	<b>108</b>	<b>\$180 – \$260</b>	<b>40 – 45% Margin</b>
CapEx <sup>(2)</sup>	\$43m	\$65	\$60 – \$70	\$20-\$25 (Cumulative ~\$190m from '25E - '28E)
Taxes <sup>(3)</sup>	N/A	N/A	20%	20%

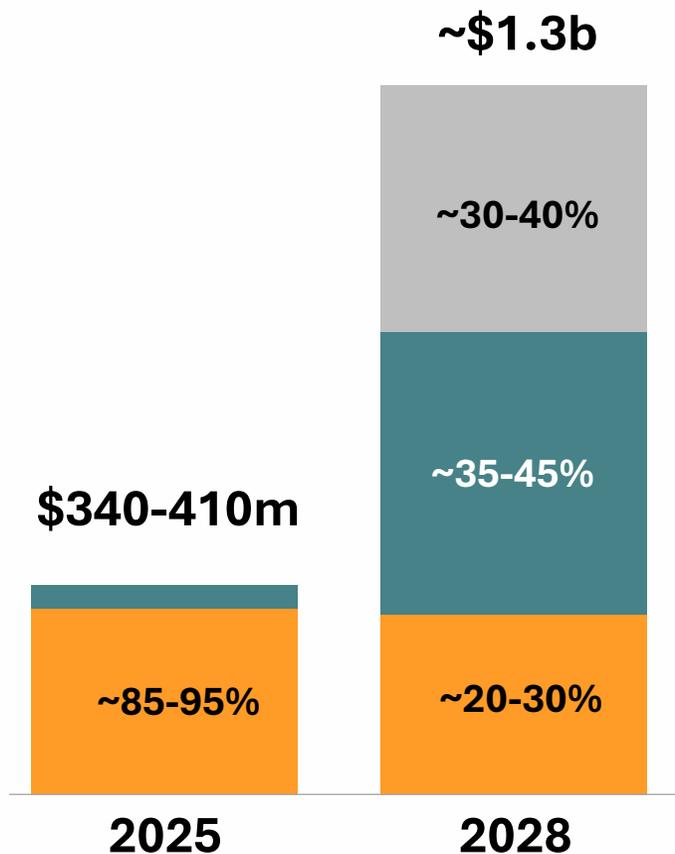
1. Revenues represent risk adjusted revenues  
2. CAPEX includes capitalized intangibles, including co-development arrangements.  
3. Post utilization of NOLs; 2024 NOL balance of \$1.480m



# Appendix

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# Key Product Assumptions – “Target 2028”



## ■ Future Launches – Biosimilars to:

- **EYLEA® HD** | First to market in major markets | Market share in the low double-digit range
- **ENTYVIO®** | First to market in major markets | Market share in the low double-digit range

## ■ ‘25-26 Launches – Biosimilars to:

- **SIMPONI®/SIMPONI ARIA®** | First to market, including US and EU, as soon as possible after Q4’25 approval | Three player market over mid-term (including brand) | Expect to take fair share.
- **EYLEA®** | US launch, potentially second to market | EU launch as soon as possible upon approval in Q4’25 | Competitive market | Market share in low double-digit range
- **PROLIA® / XGEVA®** | US and EU launch as soon as possible after Q4’25 approval | Highly competitive market | Market share in low double-digit range

## ■ Existing Products – Biosimilars to:

- **HUMIRA®** | US market share in low double-digit range, peaks and plateaus in ’26, tempered by YoY price erosion | EU and ROW modest revenue growth through overall market growth and launches into new markets, tempered by YoY price erosion.
- **STELARA®** | US market share in low double-digit range, peaks and plateaus in ’26, tempered by YoY price erosion | EU and ROW market share peaks and plateaus in ’25, ongoing overall volume growth driven by launches into new markets offset by YoY price erosion.

# Reported to Adjusted Reconciliation



\$ millions	12M 2024			12M 2023			12M 2024 Adjustment Entries	
	Reported	Adjustment Entries	Adjusted	Reported	Adjustment Entries	Adjusted		
Product Revenue	273.5	-	273.5	48.7	-	48.7	License and Other Rev./Income	- \$2.3m of Other Income reclassified to License and Other Revenue
License and Other Revenue	216.2	2.3	218.5	42.7	1.9	44.7	Cost of Product Revenue	- \$1.0m charge related to long-term incentive plan
Other Income	2.3	(2.3)	-	1.9	(1.9)	-	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)
Cost of Product Revenue	(185.3)	1.0	(184.3)	(160.9)	5.2	(155.6)	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
R&D	(171.3)	(0.9)	(172.3)	(210.8)	20.3	(190.5)	Loss on sale of interest in JV	- \$3.0m from sales of China JV
G&A	(65.7)	7.3	(58.4)	(76.6)	14.0	(62.6)	Finance Income	- (\$75.5m) fair value adjustment on derivatives (non-cash)
<b>Operating Profit (Loss)</b>	<b>69.6</b>	<b>7.3</b>	<b>77.0</b>	<b>(354.9)</b>	<b>39.6</b>	<b>(315.3)</b>	Finance Costs	- \$145.6m fair value adjustment on derivatives (non-cash)
Share of Net Loss of JV	-	-	-	(7.2)	-	(7.2)	(Loss) Gain on exting. of fin.liab.	- \$69.4m loss on remeasurement of bonds (non-cash)
Impairment loss on inv. in JV	-	-	-	(21.5)	21.5	-	Exchange Rate Differences	- (\$8.2m) impact of exchange rate fluctuations (non-cash)
Loss on sale of interest in JV	(3.0)	3.0	-	-	-	-	Income Tax	- \$0.3m tax impact of discrete adj. in jurisdictions where tax benefits are available
Finance Income	80.1	(75.5)	4.6	4.8	-	4.8	<b>12M 2023 Adjustment Entries</b>	
Finance Costs	(303.2)	145.6	(157.6)	(267.2)	132.3	(134.8)	License and Other Rev./Income	- \$1.9m of Other Income reclassified to License and Other Revenue
(Loss) Gain on exting. of fin. liab.	(69.4)	69.4	-	-	-	-	Cost of Product Revenue	- \$3.3m charge related to long-term incentive plan - \$1.8m impairment and \$0.3m loss on disposal of equipment (non-cash)
Exchange Rate Differences	8.2	(8.2)	-	(5.2)	5.2	-	R&D	- \$18.5m of one-time AR reserve pertaining to the termination of AVT23 licensing agreement with Biosana (non-cash) - \$4.0m charge related to long-term incentive plan (non-cash) - (\$2.3m) IP litigation costs attributable to programs - reclassified from G&A
<b>Loss Before Taxes</b>	<b>(217.6)</b>	<b>141.6</b>	<b>(76.0)</b>	<b>(651.0)</b>	<b>198.6</b>	<b>(452.5)</b>	G&A	- \$10.8m charge related to long-term incentive plan (non-cash) - \$2.3m IP litigation costs attributable to programs - reclassified to R&D - \$0.9m one-time transaction costs in connection with the Iceland main board listing
Income Tax (Expense) / Benefit	(14.3)	0.3	(14.0)	99.3	(8.9)	90.4	Impairment loss of share in JV	- \$21.5m one-time charge to reflect book value of the China JV at net realizable value (non-cash)
<b>Loss For The Period</b>	<b>(231.9)</b>	<b>141.8</b>	<b>(90.0)</b>	<b>(551.7)</b>	<b>189.7</b>	<b>(362.1)</b>	Finance Costs	- \$132.3m fair value adjustment on derivatives (non-cash)
Loss Per Share (in \$)	<b>(0.87)</b>		<b>(0.34)</b>	<b>(2.43)</b>		<b>(1.59)</b>	Exchange Rate Differences	- \$5.2m impact of exchange rate fluctuations (non-cash)
<b>EBITDA:</b>							Income Tax	- (\$8.9m) tax impact of discrete adj. in jurisdictions where tax benefits are available
Operating Profit (Loss)	69.6	7.3	77.0	(354.9)	39.6	(315.3)		
D&A	31.3	0.0	31.3	26.0	(2.1)	23.9		
<b>EBITDA</b>	<b>100.9</b>	<b>7.4</b>	<b>108.3</b>	<b>(328.9)</b>	<b>37.5</b>	<b>(291.4)</b>		

# Capital Structure as of 31 December 2024

<b>Common Shares Outstanding as of 31 December 2024 (in millions)</b>	<b>301.8</b>
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## *Potential future dilution:*

<i>OACB Private Warrants<sup>1</sup></i>	<i>0.3</i>
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<i>OACB Public Warrants</i>	<i>5.3</i>
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<i>RSUs</i>	<i>2.3</i>
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<b>Total Potential Future Dilution</b>	<b>7.9</b>
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<sup>1</sup> Using the Company's average stock price of \$12.23 and calculated in accordance with the Warrant Agreement dated September 21, 2020.



# Additional information

[investors.alvotech.com](https://investors.alvotech.com)

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