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 August 2025

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 ☐ Form 40-F

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Incorporation by Reference

Certain exhibits to this Report on Form 6-K (this "Report") of Alvotech (the "Company"), including Exhibits 99.1 and 99.2, 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, and 333-275111 and 333-281684) 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Form S-8 (File No. 333-266881) and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report is 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.

Business Update Conference Call

The Company will conduct a business update conference call and live webcast on Thursday, August 14, at 8:00 am ET (12:00 pm GMT). A live webcast of the call and the presentation will be available on the Company's website, where you will also be able to find a replay of the webcast, following the call for 90 days.

Cautionary note on forward-looking statements

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on the Company's expectations and assumptions as of the date of this Report. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements. For a discussion of risk factors that may cause the Company's actual results to differ from those expressed or implied in the forward-looking statements in this Report, you should refer to the Company's filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" sections contained therein. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing the Company's views as of any date subsequent to the date of this Report.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements as of 30 June 2025 and for the six months ended June 30, 2025 and June 30, 2024.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Earnings Release for the six months ended June 30, 2025.

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

Date: August 13, 2025

By: /s/ Tanya Zharov

Name: Tanya Zharov

Title: General Counsel

Alvotech

Unaudited Condensed Consolidated Interim Financial Statements as
of 30 June 2025 and
for the six months ended 30 June 2025 and 2024

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Endorsement of the Board of Directors and the CEO

Unless otherwise indicated or the context otherwise requires, all references to "Alvotech," the "Company," the "Group," "we," "our," "us" or similar terms refer to Alvotech and its consolidated subsidiaries.

Alvotech is a highly integrated biotech company focused solely on the development and manufacture of biosimilar medicines for patients worldwide. Our purpose is to improve the health and quality of life of patients around the world by improving access to proven treatments for various diseases. Since our inception, we have built our Company with key characteristics we believe will help us capture the substantial global market opportunity in biosimilars: a leadership team that has brought numerous successful biologics and biosimilars to market around the world; a purpose-built biosimilars R&D and manufacturing platform; top commercial partnerships in global markets; and a diverse, expanding pipeline addressing many of the biggest disease areas and health challenges globally. Alvotech is a company committed to constant innovation: we focus our platform, people and partnerships on finding new ways to drive access to more affordable biologic medicines. Alvotech, which was founded in 2013, is led by specialists in biopharmaceutical product creation from around the world that bring extensive combined knowledge and expertise to its mission.

Alvotech currently has two marketed biosimilars and is developing biosimilar candidates referencing 12 originator biologics, targeting chronic disease with unmet need. Our biosimilars and product candidates reference originator biologics used to treat autoimmune disorders, eye disorders, osteoporosis, respiratory disease, and cancer.

The Unaudited Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2025 comprise the financial statements of Alvotech and its subsidiaries. The Unaudited Condensed Consolidated Interim Financial Statements are prepared in accordance with IAS 34 'Interim financial reporting' and should be read in conjunction with the Group's Consolidated Financial Statements as at and for the year ended 31 December 2024.

These Unaudited Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2025 have not been audited by an external auditor.

Financial results for the six months ended 30 June 2025.

As of 30 June 2025, the Company had $151.5 million in cash and cash equivalents. In addition, the Company had borrowings of $1,118.2 million, including $46.0 million of current portion of borrowings, as of 30 June 2025.

Product revenue: Product revenue was $204.7 million for the six months ended 30 June 2025, compared to $65.9 million for the six months ended 30 June 2024. Revenue for the six months ended 30 June 2025, consisted of product revenue from sales of AVT02 in the U.S., Canada, and European countries, the sales of AVT04 in Canada, Japan, and European countries, and the launch of AVT04 in the U.S.

License and other revenue: License and other revenue was $101.3 million for the six months ended 30 June 2025, compared to $169.7 million for the six months ended 30 June 2024. The decrease was primarily driven by the achievement of key milestones during the six months ended 30 June 2024, including $111.5 million research and development milestones and $21.7 million milestone revenue for performance related milestones. This was partially offset by the recognition of $36.8 million for the completion of the cell line selection phase for AVT19/28/41/48/65 programs, $21.3 million for the completion of CES study for AVT23 program, and an increase of $12.8 million relative to the achievement of sales target of AVT04 in Europe and launch in the U.S. during the six months ended 30 June 2025.

Cost of product revenue: Cost of product revenue was $139.3 million for the six months ended 30 June 2025, compared to $65.2 million for the six months ended 30 June 2024. This is the result of sales in the period, including the expansion of AVT02 in the U.S., the launch of AVT04 in the U.S., Canada, Japan and European countries, tempered by lower production-related charges.

Research and development expenses: Research and development expenses were $92.9 million for the six months ended 30 June 2025, compared to $97.5 million for the six months ended 30 June 2024. The decrease was primarily driven by a decrease of $0.6 million primarily related to programs which reached commercialization (i.e., AVT04), a decrease of $33.8 million related to programs for which the clinical phase is now substantially completed (i.e. AVT03, AVT05, and AVT06),

and overall lower other R&D expenses for $4.3 million, partially offset by a $33.1 million increase in direct program expenses mainly due to AVT16 and AVT29 programs that are advancing through clinical phase.

General and administrative expenses: General and administrative expenses were $45.3 million for the six months ended 30 June 2025, compared to $29.6 million for the six months ended 30 June 2024. The increase in G&A expenses was primarily attributable to an increase of $13.6 million in third-party services, including legal fees related to ongoing IP proceedings, and legal fees and consultancy fees associated with the Swedish listing and the Xbrane asset acquisition.

Net Profit: Net profit was $141.7 million, or $0.50 per share on a basic basis and $0.49 per share on a diluted basis, for the six months ended 30 June 2025, as compared to net loss of $153.5 million, or $(0.61) on a basic and diluted basis, for the same six months of 2024.

Pipeline highlights

On 27 January 2025, the Company announced filing acceptance of Biologics License Application (BLA) for AVT05.

On 18 February 2025, the Company announced that the FDA has accepted for review a BLA for AVT06.

On 21 February 2025, the Company announced the availability of SELARSDI (ustekinumab) injection in the U.S., a biosimilar to Stelara (ustekinumab), for the treatment of psoriatic arthritis, plaque psoriasis, Crohn's disease, ulcerative colitis, pediatric plaque psoriasis and pediatric psoriatic arthritis.

On 18 March 2025, the Company announced the FDA acceptance of BLA for AVT03.

On 26 March 2025, the Company announced the acceptance of our Market Authorisation Application (MAA) application for AVT23 by the UK Medicines and Healthcare Products Regulatory Agency.

On 5 May 2025, the Company announced the FDA approval in the U.S. of interchangeability for SELARSDI (ustekinumab) with the reference biologic Stelara, effective 30 April 2025.

On 28 May 2025, the Company announced that they have entered into an agreement to expand their commercial partnership with Advanz Pharma to cover three additional biosimilar candidates. The new agreement covers the supply and commercialization in Europe of biosimilar candidates to Ilaris (canakinumab) and Kesimpta (ofatumumab), in addition to a third undisclosed biosimilar candidate. Alvotech will be responsible for development and commercial supply and Advanz Pharma will be responsible for registration and commercialization in Europe. The agreement includes development and commercial milestones for the three products, totaling up to EUR 160 million. In addition, the partners will participate in a revenue share.

On 4 June 2025, the Company announced it had entered into a collaboration and license agreement with Dr. Reddy's Laboratories to co-develop, manufacture and commercialize a biosimilar candidate to Keytruda (pembrolizumab) for global markets. Under the terms of the agreement, the parties will be jointly responsible for developing and manufacturing the biosimilar candidate and sharing costs and responsibilities. Subject to certain exceptions, each party will have the right to commercialize the product globally.

On 23 June 2025, the Company announced that the CHMP adopted a positive opinion recommending approval for AVT06. Based on a positive recommendation by CHMP, biosimilar medicines can be approved by the European Commission for marketing in the European Economic Area.

On 25 June 2025, the Company announced the positive topline results from a confirmatory efficacy study comparing AVT23 with the reference biologic. The study met its primary endpoint, with data demonstrating equivalence of therapeutic endpoints and comparable safety between the biosimilar candidate and the reference biologic.

Corporate highlights

On 20 March 2025, the Company announced the acquisition of Xbrane Biopharma AB's research and development operations and a biosimilar candidate (XB003, referencing Cimzia), further expanding the Company's development capabilities, and establishing a footprint in the Swedish life science sector. On 4 June 2025, the Company announced the completion of the transaction. The purchase price for the acquisition amounts to SEK 275 million (approximately $28.9 million) consisting of a cash payment for SEK 116.5 million, SEK 5.7 million in short-term liabilities, and the assumption of SEK 152.8 million in convertible debt.

On 16 May 2025, the Company announced the outcome of an offering of Swedish Depository Receipts (SDRs), in connection with its listing on Nasdaq Stockholm (the "Offering"). The Offering, which was directed solely into Sweden and had an application period from 9 May 2025 to 16 May 2025, attracted strong interest from the general public in Sweden and was multiple times oversubscribed, resulting in more than 3,000 new shareholders for the Company. The gross proceeds of the Offering amounted to SEK 39 million, before the deduction of transaction costs.

On 4 June 2025, the Company carried out a private placement of ordinary shares and SDRs (the "Placement") directed to Swedish and international institutional investors which was completed on 11 June 2025. About 40 institutional investors participated in the Placement, which was oversubscribed. About 60% of the demand came from institutional investors based in Sweden, Norway or the UK, and about 30% from US-based funds. Over 80% of the shares and SDRs allocated in the placement were sold to investors that were not previously shareholders in Alvotech. Gross proceeds from the sale of shares and SDRs were SEK 750 million, before the deduction of transaction costs.

On 26 June 2025, the Company announced that its lenders under the Company's existing senior secured term loan facility (the "Facility"), including GoldenTree Asset Management (collectively, the "Lenders"), have agreed to reduce the rate of interest on the Facility. The Facility was funded in July 2024 and matures in July 2029. It originally consisted of two tranches: a $900 million first-out term loan tranche (the "first tranche"), with an interest rate of SOFR plus 6.5% per annum, and a $65 million second-out term loan tranche (the "second tranche"), with an interest rate of SOFR plus 10.5% per annum. In conjunction with this transaction, part of the Lenders agreed to increase the first tranche to include the second tranche, creating one single tranche going forward, further simplifying the Company's capital structure. The interest rate for this Facility will be SOFR plus 6.0% per annum, and all interest will be payable in cash.

Future developments and uncertainties

On 1 July 2025, Alvotech announced that it had entered into a European supply and commercialization agreement with Advanz Pharma for AVT10, its biosimilar candidate to Cimzia (certolizumab pegol).
On 9 July 2025, the Company announced its acquisition of Ivers-Lee Group ("Ivers-Lee"), a family-owned business with headquarters in Burgdorf, Switzerland specializing in providing high-quality assembly and packaging services for the pharmaceutical sector. Among Ivers-Lee's capacity that will be integrated with Alvotech's operations are assembly and packaging of autoinjectors, pre-filled syringes and safety devices and packaging of vials. Ivers-Lee has an international customer base and will also continue servicing other existing clients and providing contract manufacturing services. As of the date of this report, the initial accounting for the business combination under IFRS 3 has not been finalized. Accordingly, certain disclosures cannot be provided at this time. These disclosures will be included in future filings once the valuation and purchase price allocation are finalized.

- For the foreseeable future, Alvotech's Board of Directors will maintain a capital structure that supports Alvotech's strategic objectives through managing the budgeting process, maintaining strong investor relations and managing financial risks. Consequently, management and the Board of Directors believe that Alvotech will have sufficient funds, and access to sufficient funds, to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. However, although management continues to pursue these plans, there is no assurance that Alvotech will be successful in obtaining sufficient funding, if needed in the future, on terms acceptable to Alvotech management to fund continuing operations, if at all. Alvotech's future capital requirements will depend on many factors, including the following:
- the progress, results, and costs of preclinical studies for any programs that Alvotech may develop;
- the costs, timing, and outcome of regulatory review of program candidates;
- Alvotech's ability to establish and maintain collaborations, licensing, and other agreements with commercial partners on favorable terms, if at all;

- the achievement of milestones or occurrence of other developments that trigger payments under the agreements that Alvotech has entered into or may enter into with third parties or related parties;
- the extent to which Alvotech is obligated to reimburse clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications and maintaining, defending and enforcing Alvotech's intellectual property rights;
- the extent to which Alvotech acquires or invests in businesses, products, technologies, or other joint ventures;
- the costs of performing commercial-scale manufacturing in-house and, if needed, securing manufacturing arrangements for commercial production of its program candidates; and
- the costs of establishing or contracting for sales and marketing capabilities if Alvotech obtains regulatory approvals to market program candidates.

Statement by the Board of directors and the CEO

According to the Board of Directors' and CEO's best knowledge, the Unaudited Condensed Consolidated Interim Financial Statements are prepared in accordance with IAS 34 'Interim financial reporting' and give a true and fair view of the consolidated financial performance of the Group for the six-month period ended 30 June 2025, its assets, liabilities and consolidated financial position as at 30 June 2025 and its consolidated cash flows for the six-month period ended 30 June 2025. Furthermore, in our opinion the Unaudited Condensed Consolidated Interim Financial Statements and the endorsement of the Board of Directors and the CEO give a fair view of the development and performance of the Group's operations and its position and describe the principal risks and uncertainties faced by the Group.

The Board of Directors and CEO of Alvotech. hereby endorse the Unaudited Condensed Consolidated Interim Financial Statements of Alvotech for the six-month period ended 30 June 2025 with their signatures.

Done in Luxembourg on 13 August 2025,
For the Board of Directors and CEO:

Robert Wessman
Title: CEO and Chairman

Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income or Loss for the six months ended 30 June 2025 and 2024

USD in thousands, except for per share amounts	Notes	Six months ended 30 June 2025	Six months ended 30 June 2024
Product revenue	5	204,733	65,912
License and other revenue	5	101,271	169,678
Other income		143	57
Cost of product revenue		(139,272)	(65,167)
Research and development expenses		(92,889)	(97,479)
General and administrative expenses		(45,347)	(29,554)
Operating profit		28,639	43,447
Loss on sale of interest in joint venture		—	(2,970)
Finance income	6	149,247	80,823
Finance costs	6	(72,190)	(277,414)
Exchange rate differences		(19,683)	7,742
Gain on modification and extinguishment of financial liabilities	16	16,718	—
Non-operating profit / (loss)		74,092	(191,819)
Profit / (loss) before taxes		102,731	(148,372)
Income tax benefit / (expense)	7	38,987	(5,132)
Profit / (loss) for the period		141,718	(153,504)
Other comprehensive profit / (loss)			
Item that will be reclassified to profit or loss in subsequent periods:			
Exchange rate differences on translation of foreign operations		3,434	121
Total comprehensive profit / (loss)		145,152	(153,383)
Profit / (loss) per share			
Basic profit / (loss) for the period per share	8	0.50	(0.61)
Diluted profit / (loss) for the period per share	8	0.49	(0.61)

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

USD in thousands

Non-current assets	**Notes**	**30 June 2025**	**31 December 2024**
Property, plant and equipment	9	306,596	284,546
Right-of-use assets	10	134,481	125,198
Goodwill		12,790	11,330
Other intangible assets	11	54,688	20,621
Contract assets	5	32,070	22,710
Other long-term assets		4,338	3,615
Deferred tax assets	7	338,330	298,360
Total non-current assets		883,293	766,380
Current assets			
Inventories	13	155,490	127,889
Trade receivables		108,103	160,217
Contract assets	5	46,664	67,304
Other current assets	14	47,579	48,064
Receivables from related parties	18	173	118
Cash and cash equivalents	12	151,452	51,428
Total current assets		509,461	455,020
Total assets		1,392,754	1,221,400

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

USD in thousands

Equity	Notes	30 June 2025	31 December 2024
Share capital	15	2,924	2,826
Share premium	15	2,102,896	2,007,058
Other reserves		15,627	17,272
Translation reserve		1,216	(2,218)
Accumulated deficit		(2,295,991)	(2,437,709)
Total equity		(173,328)	(412,771)
Non-current liabilities			
Borrowings	16	1,072,138	1,035,882
Derivative financial liabilities	20	63,004	210,224
Lease liabilities	10	136,263	112,137
Contract liabilities	5	12,914	80,721
Deferred tax liability	7	2,014	1,811
Total non-current liabilities		1,286,333	1,440,775
Current liabilities			
Trade and other payables		84,282	67,126
Lease liabilities	10	13,591	9,515
Current maturities of borrowings	16	46,026	32,702
Liabilities to related parties	18	1,641	8,465
Contract liabilities	5	60,333	15,980
Taxes payable		741	204
Other current liabilities	19	73,135	59,404
Total current liabilities		279,749	193,396
Total liabilities		1,566,082	1,634,171
Total equity and liabilities		1,392,754	1,221,400

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

Unaudited Condensed Consolidated Interim Statements of Cash Flows for the six months ended 30 June 2025 and 2024

USD in thousands

Cash flows from operating activities	Notes	Six months ended 30 June 2025	Six months ended 30 June 2024
Profit (loss) for the period		141,718	(153,504)
Adjustments for non-cash items:			
Depreciation and amortization	9	17,156	14,748
Change in inventory reserves	13	5,238	(6,936)
Change in allowance for receivables		703	—
Share-based payments	17	3,418	5,294
Loss on sale of interest in joint venture		—	2,970
Gain on modification and extinguishment of financial liabilities	16	(16,718)	—
Finance income	6	(149,247)	(80,823)
Finance costs	6	72,190	277,414
Exchange rate difference		19,683	(7,742)
Income tax benefit	7	(38,987)	5,132
Operating cash flow before movement in working capital		55,154	56,553
Increase in inventories	13	(32,839)	(15,205)
Decrease / (increase) in trade receivables		51,411	(52,229)
(Increase) / decrease in receivables with related parties	18	(55)	92
Decrease / (increase) in contract assets	5	13,624	(27,179)
(Increase) / decrease in other assets		(990)	369
Increase / (decrease) in trade and other payables		17,757	(21,758)
Decrease in contract liabilities	5	(31,743)	(35,881)
(Decrease) / increase in liabilities with related parties	18	(3,917)	16,677
Increase / (decrease) in other liabilities		8,127	(6,056)
Cash from (used in) operations		76,529	(84,617)
Interest received		50	26
Interest paid		(8,039)	(41,037)
Income tax paid		(249)	(372)
Net cash from (used in) operating activities		68,291	(126,000)
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	(36,805)	(10,271)
Acquisition of intangible assets	11	(15,168)	(1,430)
Restricted cash in connection with amended bond agreement		—	1,132
Proceeds from the sale in joint venture		2,975	—
Net cash used in investing activities		(48,998)	(10,569)

Cash flows from financing activities	Notes	Six months ended 30 June 2025	Six months ended 30 June 2024
Repayments of borrowings	16	(7,757)	(75,059)
Repayments of principal portion of lease liabilities	10	(4,924)	(4,815)
Proceeds from new borrowings	16	11,267	67,500
Gross proceeds from equity offering		82,481	150,451
Fees from equity offering		(3,759)	(5,812)
Proceeds from warrants		—	4,841
Stock options exercised		—	76
Net cash generated from financing activities		77,308	137,182
Increase in cash and cash equivalents		96,601	613
Cash and cash equivalents at the beginning of the year	12	51,428	11,157
Effect of movements in exchange rates on cash held		3,423	(826)
Cash and cash equivalents at the end of the period	12	151,452	10,944

Supplemental cash flow disclosures (Note 21)

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

USD in thousands

	Share capital	Share premium	Other reserves	Translation reserve	Accumulated deficit	Total equity
At 1 January 2024	2,279	1,229,690	42,911	(1,528)	(2,205,845)	(932,493)
Loss for the period	—	—	—	—	(153,504)	(153,504)
Foreign currency translation differences	—	—	—	121	—	121
Total comprehensive loss	—	—	—	121	(153,504)	(153,383)
Capital contribution	92	144,547	—	—	—	144,639
Vested earn-out shares	198	310,703	—	—	—	310,901
Penny warrants exercised	15	17,695	—	—	—	17,710
Public warrants exercised	4	6,691	—	—	—	6,695
Recognition of share-based payments	—	—	4,450	—	—	4,450
Options recognised	—	—	96	—	—	96
Settlement of SARs with shares	14	7,174	(11,801)	—	—	(4,613)
Settlement of options with shares	—	105	(29)			76
At 30 June 2024	2,602	1,716,605	35,627	(1,407)	(2,359,349)	(605,922)
At 1 January 2025	2,826	2,007,058	17,272	(2,218)	(2,437,709)	(412,771)
Profit for the period	—	—	—	—	141,718	141,718
Foreign currency translation differences	—	—	—	3,434	—	3,434
Total comprehensive profit	—	—	—	3,434	141,718	145,152
Capital contribution	79	78,210	—	—	—	78,289
Convertible debt settled with shares	13	14,820	—	—	—	14,833
Recognition of share-based payments	—	—	3,232	—	—	3,232
Stock options recognised	—	—	146	—	—	146
Settlement of RSUs with shares	6	2,808	(5,023)	—	—	(2,209)
At 30 June 2025	2,924	2,102,896	15,627	1,216	(2,295,991)	(173,328)

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

1. General information

Alvotech (the “Parent” or the “Company” or “Alvotech”) is a Luxembourg public limited company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies’ Register under number B 258884. The Company was incorporated on 23 August 2021. These consolidated financial statements were approved by the Group’s Board of Directors, and authorized for issue, on 13 August 2025.

The Company and its subsidiaries (collectively referred to as the “Group”) are a global biotech company specialized in the development and manufacture of biosimilar medicines for patients worldwide. The Group has commercialized a certain biosimilar product and has multiple biosimilar molecules.

1.2 Information about shareholders

Significant shareholders of the Company are Aztiq Pharma Partners S.à r.l. (Aztiq) and Alvogen Lux Holdings S.à r.l. (Alvogen), with 32.5% and 29.0% ownership interest as of 30 June 2025, respectively. The remaining 38.5% ownership interest is held by various entities, with no single shareholder holding more than 2.4% ownership interest as of 30 June 2025.

1.3 Going concern

The Group has primarily funded its operations with proceeds from the issuance of ordinary shares and the issuance of loans and borrowings to both related parties and third parties. Since its inception, the six months ended 30 June 2025 was the second period in which the Group generated profit, with a net profit of $141.7 million for the six months ended 30 June 2025, compared to a net loss of $153.5 million for six months ended 30 June 2024, and had an accumulated deficit of $2,296.0 million as of 30 June 2025 and $2,437.7 million as of 31 December 2024. The Group generated positive operational cash flow for the first time since inception, with net cash of $68.3 million from operating activities for the six months ended 30 June 2025, compared to net cash used in operating activities of $126.0 million for six months ended 30 June 2024.

As of 30 June 2025, the Group had cash and cash equivalents of $151.5 million and current assets less current liabilities of $229.7 million.

During the first half of 2025, the Company continued to advance its biosimilar pipeline and expand its commercial footprint (see Note 3 — Significant changes in the current reporting period for additional details).

Several regulatory submissions were accepted for review by the U.S. Food and Drug Administration (FDA) and UK Medicines and Healthcare Products Regulatory Agency, including applications for AVT03, a biosimilar to Xgeva and Prolia (denosumab), AVT05, a biosimilar to Simponi / Simponi Aria (golimumab), AVT06, a biosimilar of Eylea (aflibercept), and AVT23, a biosimilar to Xolair (omalizumab).

The Company also entered into new strategic partnerships with Advanz Pharma to cover the supply and commercialization in Europe of biosimilar candidates to Ilaris (canakinumab) and Kesimpta (ofatumumab), in addition to a third undisclosed biosimilar candidate, and with Dr. Reddy’s Laboratories ("Dr. Reddy's") to co-develop, manufacture and commercialize a biosimilar candidate to Keytruda (pembrolizumab) for global markets.

In June 2025, the European Medicines Agency issued a positive opinion for AVT06, and the Company reported positive clinical results for AVT23.

These developments support the Company’s expectations for continued regulatory progress and commercial growth over the going concern assessment period.

The Group expects to fund its activities through a combination of utilizing the existing cash, the projected cash generation from milestone collections and product revenues under agreements with its commercial partners, and the current funding arrangements it has access to. Due to the relatively recent launch of AVT02, a biosimilar to Humira (adelimumab), and AVT04, a biosimilar to Stelara (ustekinumab), products on which the Group is currently reliant for cash flow generation, the recent debt refinancing, and the anticipated future launches of AVT03, AVT05, and AVT06, which are undergoing regulatory approval, there is still some level of uncertainty associated with the timing of future cash flow generation. This may mean that the Group ultimately might need to rely on other financing

arrangements in the future, such as successive capital increases or debt financings that are not wholly within the control of the Group. If such funding is unavailable, then management may be required to delay, limit, reduce or terminate one or more of its research or product development programs or future commercialization efforts to free up sufficient cash. However, as the Group's cash flow projections indicate there will be sufficient cash flow generation over the next twelve months without the need for additional financing, such uncertainty does not represent a material uncertainty which gives rise to significant doubt over going concern.

In conclusion, based on the existing cash on hand, funding received to date, and projected future cash flows, management concluded that the Group has the ability to continue as a going concern for at least one year after the date that the consolidated financial statements are issued. As such, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

2. Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 30 June 2025 have been prepared in accordance and in compliance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board (IASB). Certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS® Accounting Standards (IFRS) as issued by the IASB, have been condensed or omitted. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2024, and accompanying notes, which have been prepared in accordance with IFRS as issued by the IASB and as adopted by the European Union (the "EU").

The accounting policies and basis of preparation adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements issued for the year ended 31 December 2024, except for the adoption of new and amended accounting standards effective as of 1 January 2025. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective. The unaudited condensed consolidated interim financial statements are presented in U.S. dollars and all values are rounded to the nearest thousand unless otherwise indicated.

In the opinion of the Group's management, these unaudited condensed consolidated interim financial statements contain all normal recurring adjustments necessary to present fairly the financial position and results of operations of the Group for each of the periods presented. The condensed consolidated statement of financial position as of 31 December 2024 was derived from the consolidated financial statements at that date.

During the six months ended 30 June 2025, the Group reassessed its method for measuring progress toward satisfaction of performance obligations related to out-license contracts. Specifically, the Group transitioned from an input method to an output method for recognizing revenue associated with upfront payments and development milestones. This transition reflects updated expectations regarding the timing and value of goods and services transferred to customers, in light of evolving regulatory and operational developments. This has been accounted for prospectively as a change in estimate in accordance with IAS 8. The net effect in the six months ended 30 June 2025 resulted in an increase of $17.5 million in revenue related to development services (see Note 5 —Revenue for additional details).

In preparing these unaudited condensed consolidated interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group´s consolidated financial statements issued for the year ended 31 December 2024.

The estimates and associated assumptions are based on information available when the consolidated financial statements are prepared, historical experience and other factors that are considered to be relevant. Judgments and assumptions involving key estimates are primarily made in relation to the measurement and recognition of revenue, the valuation of derivative financial liabilities, the valuation of deferred tax assets, and the purchase price allocation with respect to the asset acquisition. Actual results may differ from these estimates.

2.1 Asset Acquisition

On 4 June 2025, the Company completed the acquisition of Xbrane Biopharma AB's ("Xbrane") research and development operations and the biosimilar candidate XB003 (referencing Cimzia), further expanding the Company's development capabilities, and establishing a footprint in the Swedish life science sector. The purchase price for the acquisition amounts to SEK 275 million (approximately $28.9 million) consisting of a cash payment for SEK 116.5 million, SEK 5.7 million in short-term liabilities, and the assumption of SEK 152.8 million in convertible debt. The Group incurred SEK 14.3 million of transaction costs as part of the asset acquisition. The creditors agreed to accept payment for SEK 152.8 million of the debt in exchange of 1,295,507 shares of the Company upon close of the transaction.

The Company determined that this acquisition did not qualify as a business combination in accordance with IFRS 3 B*usiness Combinations* and therefore was accounted for as an asset acquisition. Most of the fair value of the acquired assets is attributable to a single identifiable asset which is the in-process research and development biosimilar candidate. The purchase consideration for this acquisition was allocated based on their relative fair values as follows:

In-process research and development	28,204
Property, plant and equipment	2,364
Right-of-use assets	5,870
Other assets	1,144
Lease liabilities	(5,870)
Other liabilities	(3,266)
Net assets acquired	28,445

3. Significant changes in the current reporting period

The financial position and performance of the Group was impacted by the following events and transactions during the six months ended 30 June 2025:

On 27 January 2025, the Company announced filing acceptance of Biologics License Application (BLA) for AVT05.

On 18 February 2025, the Company announced that the FDA has accepted for review a BLA for AVT06.

On 21 February 2025, the Company announced the availability of SELARSDI (ustekinumab) injection in the U.S., a biosimilar to Stelara (ustekinumab), for the treatment of psoriatic arthritis, plaque psoriasis, Crohn’s disease, ulcerative colitis, pediatric plaque psoriasis and pediatric psoriatic arthritis.

On 18 March 2025, the Company announced the FDA acceptance of BLA for AVT03.

On 20 March 2025, the Company announced the acquisition of Xbrane research and development operations and a biosimilar candidate (XB003, referencing Cimzia), further expanding the Company's development capabilities, and establishing a footprint in the Swedish life science sector. On 4 June 2025, the Company announced the completion of the transaction. The purchase price for the acquisition amounts to SEK 275 million (approximately $28.9 million) consisting of a cash payment for SEK 116.5 million, SEK 5.7 million in short-term liabilities, and the assumption of SEK 152.8 million in convertible debt.

On 26 March 2025, the Company announced the acceptance of our Market Authorisation Application (MAA) application for AVT23 by the UK Medicines and Healthcare Products Regulatory Agency.

On 5 May 2025, the Company announced the FDA approval in the U.S. of interchangeability for SELARSDI (ustekinumab) with the reference biologic Stelara, effective 30 April 2025.

On 16 May 2025, the Company announced the outcome of an offering of Swedish Depository Receipts (SDRs), in connection with its listing on Nasdaq Stockholm (the "Offering”). The Offering, which was directed solely into

Sweden and had an application period from 9 May 2025 to 16 May 2025, attracted strong interest from the general public in Sweden and was multiple times oversubscribed, resulting in more than 3,000 new shareholders for the Company. The gross proceeds of the Offering amounted to SEK 39 million, before the deduction of transaction costs.

On 28 May 2025, the Company announced that they have entered into an agreement to expand their commercial partnership with Advanz Pharma to cover three additional biosimilar candidates. The new agreement covers the supply and commercialization in Europe of biosimilar candidates to Ilaris (canakinumab) and Kesimpta (ofatumumab), in addition to a third undisclosed biosimilar candidate. Alvotech will be responsible for development and commercial supply and Advanz Pharma will be responsible for registration and commercialization in Europe. The agreement includes development and commercial milestones for the three products, totaling up to EUR 160 million. In addition, the partners will participate in a revenue share.

On 4 June 2025, the Company carried out a private placement of ordinary shares and SDRs (the "Placement") directed to Swedish and international institutional investors which was completed on 11 June 2025. About 40 institutional investors participated in the Placement, which was oversubscribed. About 60% of the demand came from institutional investors based in Sweden, Norway or the UK, and about 30% from US-based funds. Over 80% of the shares and SDRs allocated in the placement were sold to investors that were not previously shareholders in Alvotech. Gross proceeds from the sale of shares and SDRs were SEK 750 million, before the deduction of transaction costs.

On 4 June 2025, the Company announced it had entered into a collaboration and license agreement with Dr. Reddy's to co-develop, manufacture and commercialize a biosimilar candidate to Keytruda (pembrolizumab) for global markets. Under the terms of the agreement, the parties will be jointly responsible for developing and manufacturing the biosimilar candidate and sharing costs and responsibilities. Subject to certain exceptions, each party will have the right to commercialize the product globally.

On 23 June 2025, the Company announced that the CHMP adopted a positive opinion recommending approval for AVT06. Based on a positive recommendation by CHMP, biosimilar medicines can be approved by the European Commission for marketing in the European Economic Area.

On 25 June 2025, the Company announced the positive topline results from a confirmatory efficacy study comparing AVT23 with the reference biologic. The study met its primary endpoint, with data demonstrating equivalence of therapeutic endpoints and comparable safety between the biosimilar candidate and the reference biologic.

On 26 June 2025, the Company announced that its lenders under the Company's existing senior secured term loan facility (the "Facility"), including GoldenTree Asset Management (collectively, the "Lenders"), have agreed to reduce the rate of interest on the Facility. The Facility was funded in July 2024 and matures in July 2029. It originally consisted of two tranches: a $900 million first-out term loan tranche (the "first tranche"), with an interest rate of SOFR plus 6.5% per annum, and a $65 million second-out term loan tranche (the "second tranche"), with an interest rate of SOFR plus 10.5% per annum. In conjunction with this transaction, part of the Lenders agreed to increase the first tranche to include the second tranche, creating one single tranche going forward, further simplifying the Company's capital structure. The interest rate for this Facility will be SOFR plus 6.0% per annum, and all interest will be payable in cash (see Note 16 —Borrowings for additional details).

4. New accounting standards

New Standards and Interpretations, which became effective as of 1 January 2025, did not have a material impact on our unaudited condensed consolidated interim financial statements.

5. Revenue

Disaggregated revenue

The following table summarizes the Group's revenue from contracts with customers, disaggregated by the type of good or service and timing of transfer of control of such goods and services to customers during the six months ended 30 June 2025 and 2024:

	30 June	
	2025	2024
Product revenue (point in time revenue recognition)	204,733	65,912
License revenue (point in time revenue recognition)	—	68,058
Performance revenue (point in time revenue recognition)	27,874	30,735
Development and other service revenue (over time revenue recognition)	73,397	70,885
	306,004	235,590

Performance revenue is disaggregated from license revenue as the Company reached significant performance milestones during the period.

Revenue from customers based on the geographic market in which the revenue is earned, which predominantly aligns with the rights conveyed to the Group's customers pursuant to its out-license contracts, is as follows:

	30 June	
	2025	2024
Europe	154,357	84,436
USA	138,422	103,983
Rest of World	13,225	47,171
	306,004	235,590

Reassessment of measure of progress

During the six months ended 30 June 2025, the Group reassessed its method for measuring progress toward satisfaction of performance obligations related to out-license contracts. Specifically, the Group transitioned from an input method to an output method for recognizing revenue associated with upfront payments and development milestones. This transition reflects updated expectations regarding the timing and value of goods and services transferred to customers, in light of evolving regulatory and operational developments. This has been accounted for prospectively as a change in estimate in accordance with IAS 8. The net effect in the six months ended 30 June 2025 resulted in an increase of $17.5 million in revenue related to development services.

Contract assets and liabilities

A reconciliation of the beginning and ending balances of contract assets and contract liabilities is shown in the table below:

	Contract Assets	Contract Liabilities
1 January 2025	90,014	96,701
Contract asset additions	5,474	—
Amounts transferred to trade receivables	(19,098)	—
Derecognition of contract liability	—	(4,157)
Customer prepayments	—	40,319
Revenue recognized	—	(67,923)
Foreign currency adjustment	2,344	8,307
30 June 2025	78,734	73,247

The net decrease in contract assets as of 30 June 2025 is due to transfer of amounts to trade receivables on the basis that the Group's right to that consideration is no longer contingent on its performance which is offset by the revenue recognized when the performance obligation has been met. The net decrease in contract liabilities as of 30 June 2025 is due to revenue recognized when the performance obligation has been met which is offset by customer prepayments in advance of the Group's performance. As of 30 June 2025, $32.1 million and $46.7 million are recorded as non-current contract assets and current contract assets, respectively. Non-current contract assets will materialize over the next 2 to 3 years. As of 30 June 2025, $12.9 million and $60.3 million are recorded as non-current contract liabilities and current contract liabilities, respectively. Non-current contract liabilities will be recognized as revenue over the next 2 to 4 as either services are rendered or contractual milestones are achieved, depending on the performance obligation to which the payment relates.

Remaining performance obligations

Due to the long-term nature of the Group's out-license contracts, the Group's obligations pursuant to such contracts represent partially unsatisfied performance obligations at the end of the period. The revenues under existing out-license contracts with original expected durations of more than one year are estimated to be $363.2 million. The Group expects to recognize the majority of these revenues over the next 5 years.

Out-license agreements

Teva Pharmaceutical Industries Ltd. (Teva)

In August 2020, the Group entered into an exclusive strategic agreement with Teva for the commercialization in the United States for five of the Group's biosimilar product candidates. The initial pipeline contains biosimilar candidates addressing multiple therapeutic areas. Under this agreement, the Group will be responsible for the development, registration and supply of the biosimilars, while Teva will be exclusively commercializing the products in the United States pursuant to an intellectual property license granted by the Group to Teva. This agreement was subsequently amended in June 2021, February 2023, and July 2023, for the exclusive commercialization of additional biosimilar products in the United States.

In connection with the agreement, Teva made upfront payments of $40 million up to 30 June 2025. The Group also received $70.0 million in development milestones, $20.0 million in milestones related to the first commercial sale and other sales target through 30 June 2025, and is entitled to receive up to an additional $500 million in development and sales target milestones. Subject to some limitations, as consideration for supply of product the Group will receive 40% of the value of Teva's net sales of the products.

STADA Arzneimittel AG (Stada)

In November 2019, the Group entered into an exclusive strategic agreement with Stada for the commercialization of six biosimilar products in all key European markets and selected markets outside Europe. The initial pipeline

contains biosimilar candidates aimed at treating autoimmunity, oncology, ophthalmology and inflammatory conditions. Under this agreement, the Group will be responsible for the development, registration and supply of the biosimilars, while Stada will be exclusively commercializing the products in the relevant territories pursuant to an intellectual property license granted by the Group to Stada.

Three product agreements were terminated in May 2023, resulting in repayment of €17.4 million and reversion of rights to the Group. Subsequent amendments expanded Stada's commercial rights for the remaining three biosimilars to additional territories.

In connection with the agreement, Stada made an upfront payment of $6.7 million up to 30 June 2025. The Group also received $72.3 million in development milestones, $18.9 million in milestones related to the first commercial sale and other sales target through 30 June 2025, and is entitled to receive up to an aggregate of $16.5 million in development and sales target milestones. The Group is also expected to receive a royalty of approximately 40% of the estimated net selling price from Stada's and its affiliates' commercialization of the contracted biosimilar products.

Advanz Pharma Holdings (Advanz Pharma)

In February 2023, the Group entered into an exclusive strategic agreement with Advanz Pharma for the commercialization of one biosimilar in the European Economic Area, UK, Switzerland, Canada, Australia, and New Zealand. Under the agreement, the Group is responsible for development and supply, while Advanz Pharma handles registration and commercialization. The partnership was expanded in May 2023 to include five additional biosimilar products in Europe.

Further amendments in June 2024 and May 2025 extended the partnership to include five additional biosimilar products. Advanz Pharma holds exclusive commercialization rights in Europe, with semi-exclusive rights in Germany and France for two of the products.

In connection with the agreements, Advanz Pharma made upfront payments of $120.0 million up to 30 June 2025. The Group also received $41.2 million development milestone payments through 30 June 2025. Additionally, the Group is eligible to receive up to an additional $606.4 million in development and sales target milestones. The Group is also expected to receive a royalty of 40% of the estimated net selling price from Advanz Pharma's and its affiliates' commercialization of the contracted biosimilar products.

6. Finance income and finance costs

Finance income earned for the six months ended 30 June 2025 and 2024 are as follows:

	30 June	
	2025	2024
Changes in the fair value of derivatives (see Note 20)	147,221	79,116
Interest income from cash and cash equivalents	1,212	1,683
Gain on lease termination	765	—
Other interest income	49	24
	149,247	80,823

Finance costs incurred for the six months ended 30 June 2025 and 2024 are as follows:

	30 June	
	2025	2024
Changes in the fair value of derivatives	—	(130,412)
Interest on debt and borrowings	(65,012)	(79,834)
Loss on remeasurement of bonds	—	(63,127)
Interest on lease liabilities (see Note 10)	(4,062)	(3,279)
Amortization of deferred debt issue costs	(3,116)	(762)
	(72,190)	(277,414)

7. Income tax

The Group's effective tax rate for the six months ended 30 June 2025 and 2024 was (38.0)% and (3.5)%, respectively, representing a tax benefit and a tax charge, respectively. The effective tax rate for both periods is mainly influenced by the fair value adjustments of the derivative financial liabilities (refer to Note 20) which are not tax effected, non-deductible interest and losses incurred in Luxembourg for which no deferred tax asset is recognized and other permanent differences. The tax benefit and tax charge in the respective periods corresponds to operational results in Iceland and the effective tax rate is heavily effected by a favorable foreign exchange impact arising from the strengthening of the Icelandic krona against the U.S. dollar which increased the U.S. dollar value of tax loss carryforwards denominated in Icelandic krona.

Deferred tax assets have been recognized in relation to ordinary timing differences arising from amortization, depreciation, reserves, employee benefits and tax losses carried forward in the Group. The deferred tax assets on tax losses relates to tax losses arising in Iceland, and management considers probable that future forecasted profit associated with product, license and other revenue will be available to offset the cumulative tax losses as of 30 June 2025. No deferred tax asset is recognized on tax losses arising in Luxembourg as their recoverability is unlikely to be realized.

As of 30 June 2025, the Group had $338.3 million in deferred tax assets and $298.4 million as of 31 December 2024.

8. Profit / (loss) per share

The calculation of basic profit / (loss) per share for the six months ended 30 June 2025 and 2024 is as follows (in thousands, except for share and per share amounts):

	2025	2024
Earnings		
Profit / (loss) for the period	141,718	(153,504)
Number of shares		
Weighted average number of ordinary shares outstanding	285,521,142	252,218,456
Basic profit / (loss) per share	0.50	(0.61)

Diluted earnings per share is calculated to give effect to the potential dilutive effect that could occur if additional ordinary shares were assumed to be issued under securities or instruments that may entitle their holders to obtain ordinary shares in the future, which include share-based compensation awards (see Note 17—Share-based payments

for additional details). The number of additional shares for inclusion in the diluted earnings per share calculation was determined using the treasury stock method.

The calculation of diluted profit (loss) per share for the six months ended 30 June 2025 and 2024 is as follows (in thousands, except for share and per share amounts):

	2025	2024
Earnings		
Profit (loss) for the period	141,718	(153,504)
Fully diluted profit (loss) for the period	141,718	(153,504)
Number of shares		
Weighted average number of ordinary shares outstanding	285,521,142	252,218,456
Dilutive effect of share-based compensation	1,387,482	—
Weighted average number of diluted ordinary shares outstanding	286,908,624	252,218,456
Diluted profit (loss) per share	0.49	(0.61)

9. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of $31.1 million, primarily consisting of facility equipment. The Group recognized $9.6 million and $8.3 million of depreciation expense for the six months ended 30 June 2025 and 2024, respectively.

During the six months ended 30 June 2025 and 2024, the Group recognized no impairments of property, plant and equipment.

The Group pledged $306.6 million and $284.5 million of property, plant and equipment as collateral to secure borrowings with third parties as of 30 June 2025 and 31 December 2024, respectively.

10. Leases

The Group's leased assets consist of facilities, fleet and equipment pursuant to both arrangements with third parties and related parties. The carrying amounts of the Group's right-of-use assets and the movements during the six months ended 30 June 2025 are as follows:

	2025
Right-of-use assets	
Balance at 1 January	125,198
Adjustments for indexed leases	3,198
New leases	13,529
Cancelled leases	(1,524)
Depreciation	(6,573)
Translation difference	653
Balance at 30 June	134,481

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The Group's lease liabilities and the movements during the six months ended 30 June 2025 are as follows:

	2025
Lease liabilities	
Balance at 1 January	121,652
Adjustments for indexed leases	3,198
New leases	13,426
Cancelled leases	(1,709)
Installment payments	(4,848)
Foreign currency adjustment	17,773
Translation difference	362
Balance at 30 June	149,854
Current liabilities	(13,591)
Non-current liabilities	136,263

The amounts recognized in the unaudited condensed consolidated interim statements of profit or loss and other comprehensive income or loss during the six months ended 30 June 2025 and 2024 in relation to the Group's lease arrangements are as follows:

	30 June	
	2025	2024
Total depreciation expense from right-of-use assets	(6,573)	(6,245)
Interest expense on lease liabilities	(4,062)	(3,279)
Foreign currency difference on lease liability	(17,773)	2,577
Gain/(loss) from extinguishment of lease agreement	765	(1)
Total amount recognized in profit and loss	(27,643)	(6,948)

The maturity analysis of undiscounted lease payments as of 30 June 2025 is as follows:

	2025
Less than one year	21,419
One to five years	69,871
Thereafter	111,855
	203,145

11. Other Intangible assets

During the six months ended 30 June 2025, the Group acquired $35.0 million of intangible assets, mainly in-process research and development, including $28.2 million through the Xbrane asset acquisition as described in Note 2.1. The Group recognized $1.0 million and $0.2 million of amortization expense for the six months ended 30 June 2025 and 2024, respectively.

During the six months ended 30 June 2025 and 2024, the Group recognized no impairments of intangible assets.

12. Cash and cash equivalents

Cash and cash equivalents include both cash in banks and on hand. Cash and cash equivalents as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Cash and cash equivalents denominated in US dollars	50,606	36,930
Cash and cash equivalents denominated in other currencies	100,846	14,498
	151,452	51,428

Restricted cash

Restricted cash relates to cash that may only be used pursuant to certain of the Group's borrowing arrangements. Therefore, these deposits are not available for general use by the Group. Movements in restricted cash balances during the periods ended 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Balance at 1 January	—	26,132
Release during the period	—	(26,872)
Interest income	—	740
Balance at 31 December	—	—

13. Inventories

The Group's inventory balances as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Raw materials and supplies	84,076	53,566
Work in progress	83,452	81,243
Finished goods	120	—
Inventory reserves	(12,158)	(6,920)
Total Balance	155,490	127,889

The Group recognized $102.4 million and $32.0 million within cost of goods sold during the six months ended 30 June 2025 and 2024, respectively.

14. Other current assets

The composition of other current assets as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Value-added tax	19,916	17,719
Prepaid expenses	22,108	23,984
Proceeds receivable from sale of joint venture	2,975	5,950
Other short-term receivables	2,580	411
	47,579	48,064

15. Share capital

Movements in the Group's Ordinary shares, share capital and share premium during the six months ended 30 June 2025 are as follows (in thousands, except for share amounts):

	Ordinary Shares	Share capital	Share premium	Total
Balance at 1 January 2025	301,805,677	2,826	2,007,058	2,009,884
Capital contribution	7,941,600	79	78,210	78,289
Convertible debt settled with shares	1,295,507	13	14,820	14,833
Settlement of RSUs with shares	558,370	6	2,808	2,814
Balance at 30 June 2025	311,601,154	2,924	2,102,896	2,105,820

No dividends were paid or declared during the six months ended 30 June 2025 and 2024.

16. Borrowings

The Group's debt consists of interest-bearing borrowings from financial institutions and third parties. Outstanding borrowings, net of transaction costs and debt discounts, presented on the consolidated statements of financial position as current and non-current as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Senior Secured First Lien Term Loan Facility	1,031,378	990,744
Other borrowings	86,786	77,840
Total outstanding borrowings, net of debt issue costs	1,118,164	1,068,584
Less: current portion of borrowings	(46,026)	(32,702)
Total non-current borrowings	1,072,138	1,035,882

Senior Secured First Lien Term Loan Facility

On 26 June 2025, the Company entered into an amendment (the "Amendment") of its Facility, by and among, among others, Alvotech, as borrower, GLAS USA LLC, as administrative agent, GLAS Americas LLC, as collateral agent, and the Lenders thereto, which provides for, among other things, the reduction of the interest rate under the Company's existing Facility. The Facility was funded in July 2024 and matures in July 2029. It originally consisted of two tranches: a $900 million first tranche, with an interest rate of SOFR plus 6.5% per annum, and a $65 million second tranche, with an interest rate of SOFR plus 10.5% per annum. In conjunction with this Amendment, part of the Lenders agreed to increase the first tranche by $169.0 million in order to absorb the second tranche, thereby

creating one single tranche going forward, further simplifying the Company's capital structure. The interest rate for this Facility will be SOFR plus 6.0% per annum, and all interest will be payable in cash. The Company used the proceeds of the new incremental senior secured term loans to prepay its existing second tranche, to prepay a portion of its existing first tranche, and to pay related premiums, closing payments, fees, costs and expenses.

A net gain on modification and extinguishment of financial liabilities of $16.7 million was recognized during the six months ended 30 June 2025 in connection with the Amendment and partial repayment of the Facility. This amount reflects the financial impact of the extinguishment of the second tranche and certain lenders of the first tranche, as well as the modification of terms under the consolidated Facility, which now bears interest at SOFR plus 6.0% per annum.

Factoring agreement

In February 2025, the Company entered into a factoring agreement with Raiffeisen Bank International AG to sell eligible trade receivables at a discount. The factoring program has an available capacity of up to EUR 10 million with weekly settlements and has a variable interest rate of EURIBOR plus a margin of 2.2%. The agreement is collateralized by assigned eligible trade receivables. The factoring program has scheduled term of 365 days and is subject to automatic one-year renewal unless terminated with three months' prior notice.

The arrangement is subject to discounts, program fees, insurance premiums, and service charges, which are expensed as incurred. This transaction was accounted for as a secured borrowing based on the terms of the agreement.

As of 30 June 2025, $11.5 million was outstanding under the factoring arrangement.

The weighted-average interest rates of outstanding borrowings for the six months ended 30 June 2025 and the year ended 31 December 2024 are 10.15% and 12.4%, respectively.

Movements in the Group's outstanding borrowings during the six months ended 30 June 2025 are as follows:

	2025
Borrowings, net at 1 January	1,068,584
Recognition of deferred debt issue costs	(1,164)
Net gain on modification and extinguishment	(16,718)
Proceeds from new borrowings	180,267
Repayments of borrowings	(170,590)
Premiums and fees from repayments of borrowings	(3,147)
Accrued interest	57,304
Amortization of deferred debt issue costs	3,116
Foreign currency exchange difference	512
Borrowings, net at 30 June	1,118,164

Contractual maturities of principal amounts on the Group's outstanding borrowings as of 30 June 2025 are as follows:

	30 June 2025
Within one year	46,026
Within two years	16,394
Within three years	16,597
Within four years	16,822
Thereafter	1,069,987
	1,165,825

17. Share-based payments

On 1 December 2022, the Remuneration Committee approved and the Group granted RSUs to employees, executives, and directors. These RSUs entitle recipients to receive Ordinary Shares upon satisfying the applicable vesting conditions. The compensation expense for RSUs is based on the market price of the Ordinary Shares on the grant date and is recognized over the vesting period, which typically spans 1 to 4-years. Vesting generally includes a 1-year cliff, after which shares vest either monthly or annually, contingent upon the participant fulfilling a required service period. Movements in RSUs during the six months ended 30 June 2025 are as follows:

	2025	
	RSUs	Weighted Average Fair Value
Outstanding at 1 January	2,341,818	$8.17
New grants during the period	887,969	$9.08
Forfeited during the period	(182,999)	$8.39
Vested during the period	(642,228)	$7.50
Outstanding at 30 June	2,404,560	$8.66

The Group recognized $3.4 million and $5.3 million of share-based payment expense during the six months ended 30 June 2025 and 2024, respectively, as follows:

	2025	2024
Cost of product revenue	1,273	508
Research and development expenses	766	1,443
General and administrative expenses	1,379	3,343
	3,418	5,294

18. Related parties

Related party transactions as of 30 June 2025 are as follows:

	Purchases / interest	Sold service	Receivables	Payables/ borrowings
Alvogen Lux Holdings S.à r.l. – Sister company	3,925	—	—	—
Aztiq Consulting ehf. – Sister company	210	32	4	17
Flóki-Art ehf. - Sister company	—	—	—	444
Alvogen Iceland ehf. - Sister company	6	—	—	—
Alvogen ehf. - Sister company	—	22	—	—
Alvogen UK - Sister company	93	—		39
Alvogen Finance B.V. - Sister Company	415	—	—	—
Alvogen Inc. - Sister company	37	3	—	656
Alvogen Malta Sh. Services - Sister company	13	—	—	—
Adalvo Limited - Sister company	621	184	169	718
L41 ehf. - Sister company	36	—	—	—
Lotus Pharmaceuticals Co. Ltd. - Sister company	1	—	—	1
Flóki Invest ehf - Sister company	516	—	—	72
Alvogen Spain SL - Sister company	—	—	—	15
Norwich Clinical Services Ltd - Sister company	738	—	—	97
Hlíðarvegur 20 ehf.	18	—	—	—
Fasteignafélagið Eyjólfur ehf - Sister company	7,707	—	—	99,259
Flóki fasteignir ehf. - Sister company	1,324	—	—	14,809
	15,660	241	173	116,127

Related party transactions for the six months ended 30 June 2024 and as of 31 December 2024 are as follows:

	30 June 2024		31 December 2024	
	Purchased service / interest	Sold service	Receivables	Payables/ borrowings
Alvogen Lux Holdings S.à r.l. – Sister company (a)	6,773	—	—	—
ATP Holdings ehf. - Sister company (a)	4,637	—	—	—
Aztiq Fjárfestingar ehf. - Sister company	—	32	—	—
Aztiq Consulting ehf. - Sister company	113	—	—	2
Flóki-Art ehf. - Sister company	52	—	—	410
Alvogen Iceland ehf. - Sister company	25	—	—	—
Alvogen ehf. - Sister company	—	55	18	—
Alvogen UK - Sister company	110	—	—	76
Alvogen Finance B.V. - Sister company	195	—	—	—
Alvogen Inc. - Sister company	213	—	3	619
Adalvo Limited - Sister company	138	155	97	149
Adalvo UK - Sister company	—	—	—	—
Flóki Invest ehf. - Sister company	419	—	—	60
L41 ehf. - Sister company	52		—	—
Alvogen Spain SL - Sister Company	—	—	—	14
Norwich Clinical Services Ltd - Sister company	369	—	—	177
Fasteignafélagið Eyjólfur ehf - Sister company	4,127	—	—	87,946
Flóki fasteignir ehf. - Sister company	1,157	—	—	10,937
	18,380	242	118	100,390

(a) The full amount of purchased service relates to interest expenses from long-term liabilities.

19. Other current liabilities

The composition of other current liabilities as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Unpaid salary and salary related expenses	13,739	14,465
Accrued interest	1,927	428
Accrued vacation leave	8,321	6,631
Accrued royalties	13,999	15,858
Accrued profit sharing	10,764	12,604
Accrued other expenses	24,385	9,418
	73,135	59,404

Accrued other expenses as of 30 June 2025 include $3.0 million of accrued asset acquisition costs, $4.2 million associated with the collaboration and license agreement with Dr. Reddy's, and increased VAT liabilities by $6.0 million. The remainder of the balance is composed of recurring liabilities.

20. Financial instruments

Accounting classification and carrying amounts

It is management's estimate that the carrying amounts of financial assets and financial liabilities carried at amortized cost approximate their fair value, with the exception of, in 2025 and 2024, the Facility.

Material differences between the fair values and carrying amounts of these borrowings are identified as follows:

	30 June 2025	
	Carrying Amount	Fair Value
Senior Secured First Lien Term Loan Facility	1,031,378	1,078,720
	1,031,378	1,078,720

	31 December 2024	
	Carrying Amount	Fair Value
Senior Secured First Lien Term Loan Facility	990,744	969,077
	990,744	969,077

Fair value measurements

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments measured at fair value on a recurring basis as of 30 June 2025 and 31 December 2024:

	30 June 2025			
	Level 1	Level 2	Level 3	Total
Predecessor Earn Out Shares	—	46,100	—	46,100
OACB Warrants	16,903	—	—	16,903
	16,903	46,100	—	63,003

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Predecessor Earn Out Shares	—	179,300	—	179,300
OACB Warrants	30,924	—	—	30,924
	30,924	179,300	—	210,224

The Group did not recognize any transfer of assets or liabilities between levels of the fair value hierarchy during the six months ended 30 June 2025.

Predecessor Earn Out Shares

The Predecessor Earn Out Shares had a fair value of $46.1 million as of 30 June 2025, resulting in $133.2 million of finance income for the six months ended 30 June 2025.

The fair value of the Predecessor Earn Out Shares was determined using Monte Carlo analysis that incorporated inputs and assumptions as further described below. The inputs and assumptions associated with the valuation of the

instruments are determined based on all relevant internal and external information available and are reviewed and reassessed at each reporting date.

The following table presents the assumptions and inputs that were used for the model in valuing the Predecessor Earn Out Shares:

	30 June 2025	31 December 2024
Number of shares	19,165,000	19,165,000
Share price	$9.12	$13.23
Volatility rate	43.0 %	52.0 %
Risk-free rate	3.70 %	4.26 %

OACB Warrants

The OACB warrants had a fair value of $16.9 million as of 30 June 2025. The fair value of the warrants was derived from the publicly quoted trading price at the valuation date. The change in fair value of the OACB Warrants resulted in $14.0 million of finance income for the six months ended 30 June 2025.

21. Supplemental cash flow information

Supplement cash flow information for the six months ended 30 June 2025 and 2024 is included below:

	30 June	
Non-cash investing and financing activities	2025	2024
Acquisition of property, plant and equipment in trade payables and other current liabilities	3,853	3,292
Acquisition of intangibles in trade payables and other current liabilities	4,195	615
Right-of-use assets obtained through new leases	13,529	20,647
Settlement of RSUs with shares	2,209	4,613
Acquisition of intangible assets with shares	13,686	—
Acquisition of property, plant and equipment with shares	1,147	—
Settlement of borrowings through refinancing	162,833	—
New borrowings through refinancing	169,000	—
Settlement of transaction cost through refinancing	794	—
Sale of joint venture	—	17,950

22. Subsequent events

The Group evaluated subsequent events through 13 August 2025, the date that the unaudited condensed consolidated interim financial statements were available to be issued.

On 1 July 2025, Alvotech announced that it had entered into a European supply and commercialization agreement with Advanz Pharma for AVT10, its biosimilar candidate to Cimzia (certolizumab pegol).

On 9 July 2025, the Company announced its acquisition of Ivers-Lee Group ("Ivers-Lee"), a family-owned business with headquarters in Burgdorf, Switzerland specializing in providing high-quality assembly and packaging services for the pharmaceutical sector. Among Ivers-Lee's capacity that will be integrated with Alvotech's operations are assembly and packaging of autoinjectors, pre-filled syringes and safety devices and packaging of vials. Ivers-Lee has an international customer base and will also continue servicing other existing clients and providing contract manufacturing services. As of the date of this report, the initial accounting for the business combination under IFRS 3 has not been finalized. Accordingly, certain disclosures cannot be provided at this time. These disclosures will be included in future filings once the valuation and purchase price allocation are finalized.

Management's Discussion and Analysis

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated interim financial statements and related notes and other financial information that are included elsewhere in this filing, as well as our consolidated financial statements for the year ended 31 December 2024 and other financial information included in the Company's annual report on the Form 20-F filed on 27 March 2025.

The following discussion is based on Alvotech's financial information prepared in accordance with the International Financial Reporting Standards, or IFRS® Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board, or IASB, which comprise all standards and interpretations approved by the IASB, and as adopted by the European Union ("EU"). Some of the information contained in this discussion and analysis, including information with respect to Alvotech's plans and strategy for its business and related financing, includes forward-looking statements that involve risks and uncertainties. Alvotech's actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Unless otherwise indicated or the context otherwise requires, all references to "Alvotech," the "Company," the "Group," "we," "our," "us" or similar terms refer to Alvotech and its consolidated subsidiaries.

All amounts discussed are in U.S. dollars, unless otherwise indicated.

Company Overview

Alvotech is a highly integrated biopharmaceutical company committed to developing and manufacturing high quality biosimilar medicines for patients globally. Our purpose is to improve the health and quality of life of patients around the world by improving access to proven treatments for various diseases. Since our inception, we have built our Company with key characteristics we believe will help us capture the substantial global market opportunity in biosimilars: a leadership team that has brought numerous successful biologics and biosimilars to market around the world; a purpose-built biosimilars R&D and manufacturing platform; top commercial partnerships in global markets; and a diverse, expanding pipeline addressing many of the biggest disease areas and health challenges globally. Alvotech is a company committed to constant innovation: we focus our platform, people and partnerships on finding new ways to drive access to more affordable biologic medicines. Alvotech, which was founded in 2013, is led by specialists in biopharmaceutical product creation from around the world that bring extensive combined knowledge and expertise to its mission.

Alvotech began to generate revenue from product sales in the second quarter of 2022 in conjunction with the commercialization of AVT02, a biosimilar to Humira (adelimumab), in Canada and select European countries. AVT02 has received regulatory approval in over 55 markets and has been launched in over 25 markets globally to date. Following the FDA approval in February 2024, Alvotech launched AVT02 in the United States during the first half of 2024 with Teva and Quallent under its private label. The Company also has a second biosimilar, AVT04, a biosimilar to Stelara (ustekinumab), which has been approved in Japan and Canada in 2023, and in EEA and the U.S. in 2024. The Company has launched AVT04 in Canada through its partner Jamp, in Japan through its partner Fuji, in Europe starting in July 2024 through its partner Stada, and in the U.S. starting in February 2025 through its partner Teva.

During the first half of 2025, Alvotech continued to advance its biosimilar portfolio and strengthen its financial and operational position through key regulatory, commercial, and strategic developments.

The Company achieved significant regulatory milestones, including FDA acceptance of Biologics License Applications (BLAs) for AVT03, a biosimilar to Xgeva and Prolia (denosumab), AVT05, a biosimilar to Simponi / Simponi Aria (golimumab), AVT06, a biosimilar of Eylea (aflibercept), and the UK MHRA acceptance of a Marketing Authorization Application (MAA) for AVT23, a biosimilar to Xolair (omalizumab). In addition, SELARSDI (ustekinumab), a biosimilar to Stelara, was launched in the U.S. and subsequently granted FDA approval for interchangeability with the reference biologic.

Alvotech expanded its development capabilities through the acquisition of Xbrane Biopharma AB's ("Xbrane") R&D operations and a biosimilar candidate referencing Cimzia, establishing a footprint in the Swedish life sciences sector. The transaction was completed in June 2025.

The Company also broadened its commercial partnerships, entering into new agreements with Advanz Pharma for three biosimilar candidates and with Dr. Reddy's Laboratories ("Dr. Reddy's") for the co-development and global commercialization of a biosimilar to Keytruda (pembrolizumab).

To support its growth strategy, Alvotech completed two equity offerings in Sweden, raising gross proceeds of SEK 789 million. These offerings attracted strong demand from both retail and institutional investors, significantly expanding the Company's shareholder base.

Operationally, the Company received a positive CHMP opinion recommending approval for AVT06 in the European Economic Area and reported successful topline results from a confirmatory efficacy study for AVT23.

Additionally, the Company simplified its capital structure by consolidating its senior secured term loan facility (the "Facility") into a single tranche and reducing the interest rate to SOFR plus 6.0%, enhancing financial flexibility and reducing future interest expense.

Alvotech also has a number of other programs in earlier phases of development that it plans to advance over the coming years. The most advanced of these is AVT33, a proposed biosimilar to Keytruda (pembrolizumab).

Alvotech expects that potential U.S. tariffs on imported pharmaceuticals should have minimal impact on the Company's product revenues in 2025. The Company's contracts with commercial partners specify that all deliveries are ex works, thus transport of goods and customs clearance is the partner's responsibility. Alvotech manufactures its biosimilars in Iceland, a country which currently faces a tariff of 15% on goods imported to the U.S. While the Company expects minimal impact on 2025 product revenues due to its ex works delivery terms and current tariff exposure, broader uncertainty remains regarding the scope and evolution of U.S. trade policy affecting pharmaceutical imports.

As of 30 June 2025, the Group had cash and cash equivalents of $151.5 million and current assets less current liabilities of $229.7 million.

Alvotech's net profit for the six months ended 30 June 2025 was $141.7 million and net loss for six months ended 30 June 2024 was $153.5 million. Alvotech's Adjusted EBITDA was $53.6 million and $63.5 million, for six months ended 30 June 2025 and 2024, respectively.

Alvotech expects to continue to incur a certain level of expenses for the immediate future, as it advances its products through preclinical and clinical development and seeks regulatory approvals, manufactures drug product and drug supply, maintains and expands its intellectual property portfolio, hires additional personnel, and pays for accounting, audit, legal, regulatory and consulting services and costs associated with maintaining compliance with exchange listing rules and the requirements of the SEC, director and officer liability insurance premiums, investor and public relations activities and other expenses associated with operating as a public company.

Factors Affecting Alvotech's Performance

The pharmaceutical industry is highly competitive and highly regulated. As a result, Alvotech faces a number of industry-specific factors and challenges, which can significantly impact its results. For a more detailed explanation of Alvotech's business and risks, see the "Risk Factors" section of Alvotech's Annual Report on Form 20-F filed on 27 March 2025. These factors include:

Competition

The regions in which Alvotech conducts business and the pharmaceutical industry in general is highly competitive. Alvotech faces significant competition from a wide range of companies in a highly regulated industry, including competition from both biosimilar developers and manufacturers as well as competition from branded pharmaceutical developers and manufacturers.

Research and development uncertainty

Research and development within the pharmaceutical industry has a high degree of uncertainty, and likewise there is uncertainty with respect to the probability of success of Alvotech's biosimilar programs and the timing of the requisite preclinical and clinical steps to achieve regulatory approval of its biosimilar product candidates.

Reliance on commercial partners

Alvotech has partnered with several third parties to commercialize its biosimilar product candidates, once approved by the appropriate regulatory agencies. Alvotech does not currently have the capabilities or the necessary infrastructure to commercialize its products independently.

Impact of Geopolitics and Global Economic Conditions

The Company is subject to additional risks and uncertainties arising from changes to the macroeconomic environment and geopolitical events, including inflation, political instability in particular economies and markets, such as the instability caused by geopolitical conflicts including the war in Ukraine and hostilities in the Middle East, or public health issues or pandemics, such as the COVID-19 pandemic. Global financial markets have experienced volatility and disruption due to macroeconomic and geopolitical events such as armed conflicts, rising inflation, the imposition and threat of imposition of tariffs, trade protection measures and other trade barriers, and other protectionist or retaliatory measures, which increase the fear of a recession. In addition, if equity and credit markets deteriorate, including as a result of past and potential future bank failures, it may make any future debt or equity financing more difficult to obtain on favorable terms, and potentially more dilutive to our existing stockholders. The Company cannot predict at this time to what extent its operations and its collaborators, employees, suppliers, contract manufacturers and/or vendors could potentially be negatively impacted by such events.

In February 2025, the U.S. President announced that tariffs on pharmaceutical products and goods imported from Europe were under consideration. As of the date of this report, it remains uncertain whether any such tariffs will be implemented, and if so, whether they would apply broadly to all pharmaceutical products or selectively, including clinical supply imported for use in clinical trials conducted in the United States. It is also unclear whether goods manufactured in Iceland—an EEA member but not part of the European Union—would be subject to these tariffs. The potential impact of such tariffs would depend on several factors, including the scope, rate, effective date, and duration of the tariffs; any future changes to their structure; retaliatory measures by affected countries; and the availability of mitigating actions. If imposed, tariffs on the Company's products could increase the cost of importing clinical and commercial goods into the United States, potentially raising the cost of conducting clinical trials and reducing margins on product sales.

We believe that inflation will have a general impact on the business in line with overall price increases, increases in the cost of borrowing, and operating in an inflationary economy. We cannot predict the timing, strength, or duration of any inflationary period or economic slowdown or its ultimate impact on us. If the conditions in the general economy significantly deviate from present levels and continue to deteriorate it could have a material adverse effect on the Group's business, financial condition, results of operations and growth prospects.

Components of Operations

Product Revenue

During six months ended 30 June 2025, the Company recognized revenue from product sales of Alvotech's AVT02 product in the U.S. and sales in European markets, Canada, and Australia, and the launch of AVT04 product in the U.S., Canada, Japan, and in European countries. The Company expects to continue to increase recognition of product revenue as products are successfully launched into the marketplace.

License and Other Revenue

Alvotech generates a significant portion of its revenue from upfront and milestone payments pursuant to long-term out-license contracts which provide its partners with an exclusive right to market and sell Alvotech's biosimilar product candidates in a particular territory once such products are approved for commercialization. These contracts typically include commitments to continue development of the underlying compound and to provide supply of the product to the partner upon commercialization.

In the future, revenue may include new out-license contracts and additional milestone payments. Alvotech expects that any revenue it generates will fluctuate from period to period as a result of the timing and amount of license, research and development services, milestone and other payments.

Operating Expenses

Cost of product revenue

Cost of product revenue includes the cost of inventory sold, labor costs, manufacturing overhead expenses and reserves for expected scrap, as well as shipping and freight costs and royalty costs related to in-license agreements.

Research and development expenses

Research and development expenses consist primarily of costs incurred in connection with Alvotech's research, development and pre-commercial manufacturing activities prior to commercialization of our products. These costs include:

- personnel expenses, including salaries, benefits and other compensation expenses;
- costs of funding the execution of studies performed both internally and externally;
- costs of purchasing laboratory supplies and non-capital equipment used in designing, developing and manufacturing preclinical study and clinical trial materials;
- expenses related to quality control and other advancement development;
- consultant fees;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies;
- facility costs including rent, depreciation and maintenance expenses;
- fees for maintaining licenses under third party licensing agreements;
- expenses incurred in preparation for commercial launch, such as designing and developing commercial-scale manufacturing capabilities and processes, quality control processes, production asset valuation and other related activities; and
- costs related to amortization, depreciation and impairment losses related to software and property, plant and equipment used in research and development activities.

Expenditures related to research and development activities are recognized as an expense in the period in which they are incurred. Alvotech did not capitalize any research and development expenses as internally developed intangible assets during the six months ended 30 June 2025 and 2024 as not all the criteria in paragraph 57 of IAS 38 have been met.

Research and development activities will continue to be central to Alvotech's business model and will vary significantly based upon the success of its programs. Alvotech expects to incur significant research and development expenses in the near term, as it continues to advance the development of its biosimilar product candidates.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of development, primarily due to the increased size and duration of later-stage clinical trials.

The duration, costs and timing of clinical trials of Alvotech's products in development and any other product candidates will depend on a variety of factors that include, but are not limited to, the following:

- the number of trials required for approval;
- the per patient trial costs;
- the number of patients who participate in the trials;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the dose that patients receive;
- the drop-out or discontinuation rates of patients;
- the potential additional safety monitoring or other studies requested by regulatory agencies;
- the duration of patient follow-up;
- the timing and receipt of regulatory approvals; and
- the efficacy and safety profile of the product candidates.

In addition, the probability of success of Alvotech's products in development and any other product candidate will depend on numerous factors, including competition, manufacturing capability and commercial viability. As a result of the uncertainties discussed above, the estimated duration and completion costs of any clinical trial that Alvotech conducts is subject to change. Alvotech is also unable to determine with certainty when and to what extent it will generate revenue from the commercialization and sale of products in development or other product candidates, if at all.

General and administrative expenses

General and administrative expenses primarily consist of personnel-related expenses, including salaries, bonuses and other related compensation expenses, and external consulting service costs for corporate and other administrative and operational functions including finance, human resources, information technology and legal, as well as facility-related costs not otherwise included in research and development expenses. These costs relate to the operation of the business and are not related to research and development initiatives. General and administrative costs are expensed as incurred.

Loss on sale of interest in joint venture

Alvotech held a 50% ownership interest in a joint venture. Alvotech accounted for its ownership interest in the joint venture using the equity method of accounting. In June 2024, Alvotech sold its share in the joint venture for gross proceeds of $18.0 million.

Finance income and finance costs

Finance income consists of changes in the fair value of derivative financial liabilities, interest income, and gain on lease termination. Alvotech recognizes interest income from a financial asset when it is probable that the economic benefits will flow to Alvotech, and the amount of income can be measured reliably.

Finance costs consist of interest expenses related to lease liabilities and borrowings, changes in the fair value of derivative financial liabilities, accretion of Alvotech's borrowings and amortization of deferred financing fees.

Exchange rate differences

The Group uses the U.S. dollar as its reporting currency and conducts business on a global basis in various currencies. As a result, the Group is exposed to foreign currency exchange movements, primarily to Euro, Icelandic Krona, UK pound and Swiss franc.

Gain / Loss on modification and extinguishment of financial liabilities

Alvotech recognizes a gain / loss on modification and extinguishment of financial liabilities in connection with the modification and/or extinguishment of outstanding financial liabilities. The gain / loss is calculated as the difference between the carrying amount of the liability extinguished and the fair value of the consideration paid. For non-substantial modifications, the gain / loss is calculated as the difference between the carrying amount and the present value of modified cash flows discounted at the original effective interest rate.

Income tax (expense) benefit

Income tax (expense) benefit consists of current tax and deferred tax (expense) benefit recorded in the consolidated statement of profit or loss and other comprehensive income or loss.

A. Operating Results

Comparison of the six months ended 30 June 2025 and 2024

The following table sets forth Alvotech's results of operations for the six months ended 30 June:

USD in thousands	2025	2024
Product revenue	204,733	65,912
License and other revenue	101,271	169,678
Other income	143	57
Cost of product revenue	(139,272)	(65,167)
Research and development expenses	(92,889)	(97,479)
General and administrative expenses	(45,347)	(29,554)
Operating profit	28,639	43,447
Loss on sale of interest in joint venture	—	(2,970)
Finance income	149,247	80,823
Finance costs	(72,190)	(277,414)
Exchange rate differences	(19,683)	7,742
Gain on modification and extinguishment of financial liabilities	16,718	—
Non-operating profit / (loss)	74,092	(191,819)
Profit / (loss) before taxes	102,731	(148,372)
Income tax benefit / (expense)	38,987	(5,132)
Profit / (loss) for the period	141,718	(153,504)

Product revenue

USD in thousands	Six months ended 30 June		*Change* 2024 to 2025	
	2025	2024	$	%
Product revenue	204,733	65,912	138,821	211

Product revenue was $204.7 million for the six months ended 30 June 2025, compared to $65.9 million for the six months ended 30 June 2024. Revenue for the six months ended 30 June 2025, consisted of product revenue from sales of AVT02 in the U.S., Canada, and European countries, the sales of AVT04 in Canada, Japan, and European countries, and the launch of AVT04 in the U.S.

License and other revenue

USD in thousands	Six months ended 30 June		*Change* 2024 to 2025	
	2025	2024	$	%
License and other revenue	101,271	169,678	(68,407)	(40.3)

License and other revenue was $101.3 million for the six months ended 30 June 2025, compared to $169.7 million for the six months ended 30 June 2024. The decrease was primarily driven by the achievement of key milestones during the six months ended 30 June 2024, including $111.5 million research and development milestones and $21.7 million milestone revenue for performance related milestones. This was partially offset by the recognition of $36.8 million for the completion of the cell line selection phase for AVT19/28/41/48/65 programs, $21.3 million for the completion of CES study for AVT23 program, and an increase of $12.8 million relative to the achievement of sales target of AVT04 in Europe and launch in the U.S. during the six months ended 30 June 2025.

Cost of product revenue

USD in thousands	Six months ended 30 June		*Change* 2024 to 2025	
	2025	2024	$	%
Cost of product revenue	139,272	65,167	74,105	113.7

Cost of product revenue was $139.3 million for the six months ended 30 June 2025, compared to $65.2 million for the six months ended 30 June 2024. This is the result of sales in the period, including the expansion of AVT02 in the U.S., the launch of AVT04 in the U.S., Canada, Japan and European countries, tempered by lower production-related charges.

Research and development expenses (R&D expenses)

	Six months ended 30 June		Change 2024 to 2025	
USD in thousands	**2025**	**2024**	**$**	**%**
AVT03 development program expenses	3,307	13,632	(10,325)	(75.7)
AVT04 development program expenses	849	1,461	(612)	(41.9)
AVT05 development program expenses	3,783	16,918	(13,135)	(77.6)
AVT06 development program expenses	6,441	16,773	(10,332)	(61.6)
AVT29 development program expenses	15,299	488	14,811	3,035.0
AVT16 development program expenses	33,176	14,845	18,331	123.5
Salary and other employee expenses	19,082	18,232	850	4.7
Depreciation, amortization and impairment	4,142	3,990	152	3.8
Other research and development expenses [(1)]	6,810	11,140	(4,330)	(38.9)
Total research and development expenses	92,889	97,479	(4,590)	(4.7)

(1) Other research and development expenses include other project costs, facility costs and other operating expenses recognized as research and development expenses during the period.

R&D expenses were $92.9 million for the six months ended 30 June 2025, compared to $97.5 million for the six months ended 30 June 2024. The decrease was primarily driven by a decrease of $0.6 million related to programs which reached commercialization (i.e., AVT04), a decrease of $33.8 million related to programs for which the clinical phase is now substantially completed (i.e. AVT03, AVT05, and AVT06), and overall lower other R&D expenses for $4.3 million, partially offset by a $33.1 million increase in direct program expenses mainly due to AVT16 and AVT29 programs that are advancing through clinical phase.

General and administrative expenses (G&A expenses)

USD in thousands	Six months ended 30 June		Change 2024 to 2025	
	2025	**2024**	**$**	**%**
General and administrative expenses	45,347	29,554	15,793	53.4

G&A expenses were $45.3 million for the six months ended 30 June 2025, compared to $29.6 million for the six months ended 30 June 2024. The increase in G&A expenses was primarily attributable to an increase of $13.6 million in third-party services, including legal fees related to ongoing IP proceedings, and legal fees and consultancy fees associated with the Swedish listing and the Xbrane asset acquisition.

Loss on sale of interest in joint venture

USD in thousands	Six months ended 30 June		Change 2024 to 2025	
	2025	**2024**	**$**	**%**
Loss on sale of interest in joint venture	—	(2,970)	2,970	100.0

In June 2024, Alvotech sold its share in the joint venture for gross proceeds of $18.0 million (less of $1.3 million in transaction costs). The sale resulted in a net loss of $3.0 million recognized during the six months ended 30 June 2024.

Finance income

USD in thousands	Six months ended 30 June		*Change* 2024 to 2025	
	2025	2024	$	%
Finance income	149,247	80,823	68,424	84.7

Finance income was $149.2 million for the six months ended 30 June 2025, compared to $80.8 million for the six months ended 30 June 2024. Finance income for the six months ended 30 June 2025 was primarily attributable to the change in fair value of derivative liabilities, which was positively impacted by the decrease in the Company's share price during the period.

Finance costs

USD in thousands	Six months ended 30 June		*Change* 2024 to 2025	
	2025	2024	$	%
Finance costs	72,190	277,414	(205,224)	(74.0)

Finance costs were $72.2 million for the six months ended 30 June 2025, compared to $277.4 million for the six months ended 30 June 2024. Finance costs for six months ended 30 June 2025 primarily comprised of interest charges on outstanding debts of $1,118.2 million. Finance costs for the six months ended 30 June 2024 were primarily comprised of $130.4 million related to the fair value of derivative liabilities, which was negatively impacted by the increase in the Company's share price during the period, and $79.1 million of interest charges on outstanding debts of $1,055.9 million. Additionally, the early redemption of the outstanding debts which were settled concurrently with the new two-tranche $965 million Facility in July 2024, resulted in the acceleration of previously deferred debt issue costs and debt discounts, resulting in $63.1 million loss on remeasurement during the six months ended 30 June 2024.

Exchange rate differences

USD in thousands	Six months ended 30 June		*Change* 2024 to 2025	
	2025	2024	$	%
Exchange rate differences	(19,683)	7,742	(27,425)	(354.2)

Exchange rate differences resulted in a loss of $19.7 million for the six months ended 30 June 2025, compared to a gain of $7.7 million for the six months ended 30 June 2024. The change was primarily driven by the movements in the exchange rate of foreign currencies, predominantly Icelandic krona and U.S. Dollars.

Gain on modification and extinguishment of financial liabilities

USD in thousands	Six months ended 30 June		*Change* 2024 to 2025	
	2025	2024	$	%
Gain on modification and extinguishment of financial liabilities	(16,718)	—	(16,718)	100.0

In June 2025, the Company and its lenders under the Company's existing Facility have agreed to amend the Facility agreement to reduce the rate of interest. In conjunction with this amendment, part of the lenders agreed to increase the first tranche by $169.0 million in order to absorb the second tranche, thereby creating one single tranche going forward, further simplifying the Company's capital structure. A net gain on modification and extinguishment of financial liabilities of $16.7 million related to the amendment of the Facility was recorded during the six months ended 30 June 2025, primarily driven by the reduction of the interest rate to SOFR plus 6.0% per annum.

Income tax (expense) / benefit

USD in thousands	Six months ended 30 June		*Change* 2024 to 2025	
	2025	2024	$	%
Income tax benefit / (expense)	38,987	(5,132)	44,119	(859.7)

Income tax benefit was $39.0 million for the six months ended 30 June 2025, compared to an income tax expense of $5.1 million for the six months ended 30 June 2024. The change is mainly driven by a $47.4 million tax benefit, arising from 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. This increase is partly offset by a $3.7 million tax effect related to the profitability generated in Iceland during the six months ended 30 June 2025.

Reconciliation of non-IFRS financial measure

In addition to its operating results, as calculated in accordance with IFRS, Alvotech uses Adjusted EBITDA when monitoring and evaluating operational performance. Adjusted EBITDA is defined as profit or loss for the relevant period, as adjusted for certain items that Alvotech management believes are not indicative of ongoing operating performance. The adjusting items consist of the following:

1. Income tax (expense) / benefit;
2. Total net finance costs;
3. Gain on modification and extinguishment of financial liabilities;
4. Depreciation and amortization of property, plant, and equipment, right-of-use assets and intangible assets;
5. Long-term incentive plan expense;
6. Loss on sale of interest in joint venture;
7. Exchange rate differences; and
8. Transaction costs.

Alvotech believes that this non-IFRS measure assists its shareholders because it enhances the comparability of results each period, helps to identify trends in operating results and provides additional insight and transparency on how management evaluates the business. Alvotech's executive management team uses this non-IFRS measure to evaluate financial measures to budget, update forecasts, make opferating and strategic decisions, and evaluate

performance. This non-IFRS financial measure is not meant to be considered alone or as a substitute for IFRS financial measures and should be read in conjunction with Alvotech's unaudited condensed consolidated interim financial statements prepared in accordance with IFRS. Additionally, this non-IFRS measure may not be comparable to similarly titled measures used by other companies. The most directly comparable IFRS measure to this non-IFRS measure is profit / (loss) for the period.

The following table reconciles profit / (loss) for the period to Adjusted EBITDA for the six months ended 30 June 2025 and 2024, respectively:

USD in thousands	2025	2024
Profit / (loss) for the period	141,718	(153,504)
Income tax (benefit) / expense	(38,987)	5,132
Total net finance (income) / costs	(77,057)	196,591
Gain on modification and extinguishment of financial liabilities	(16,718)	—
Depreciation and amortization	17,156	14,748
Incentive plan expense[(1)]	3,418	5,294
Loss on sale of interest in joint venture	—	2,970
Exchange rate differences	19,683	(7,742)
Transaction costs[(2)]	4,357	—
Adjusted EBITDA	53,570	63,489

(1) Represents expense related to employee incentive plans, reported within cost of product revenue, research and development expenses and general and administrative expenses.

(2) Represents transaction costs within general and administrative expenses mainly in connection with the listing in Sweden.

B. Going Concern, Liquidity and Capital Resources

As of 30 June 2025 and 31 December 2024, Alvotech had cash and cash equivalents, excluding restricted cash, of $151.5 million and $51.4 million, respectively. Since its inception, the six months ended 30 June 2025 was the second period in which Alvotech generated profit, with a net profit of $141.7 million for the six months ended 30 June 2025, compared to a net loss of $153.5 million for six months ended 30 June 2024, and had an accumulated deficit of $2,296.0 million and $2,437.7 million as of 30 June 2025 and 31 December 2024, respectively. The Company expects to continue funding its activities through a combination of utilizing the existing cash, the projected cash generation from milestone collections and product revenues under agreements with its commercial partners, and the current funding arrangements it has access to. During the six months ended 30 June 2025, the Company generated $68.3 million of cash from operating activities, used $49.0 million in cash in investing activities, and generated $77.3 million in cash from financing activities.

Sources of Liquidity

Alvotech's liquidity position is supported by a combination of commercial operations, capital market activities, and strategic financing arrangements.

Alvotech began to generate revenue from product sales in the second quarter of 2022 in conjunction with the commercialization of AVT02 in Canada and select European countries. AVT02 has received regulatory approval in over 55 markets and has been launched in over 25 markets globally to date. Following the FDA approval in February 2024, Alvotech launched AVT02 in the United States during the first half of 2024 with Teva and Quallent under its private label. The Company also has a second biosimilar, AVT04 which has been approved in Japan,

Canada, and the EEA. Alvotech received approval from the FDA for SELARSDI, AVT04 biosimilar to Stelara, in April 2024. The Company has launched AVT04 in Canada through its partner Jamp, in Japan through its partner Fuji, in Europe starting in July through its partner Stada, and in the U.S. starting in February 2025 through its partner Teva.

During the first half of 2025, the Company expanded its commercial footprint of AVT02 and AVT04 in the U.S., Canada, Europe, and Japan through established partnerships which are expected to generate recurring revenue and milestone payments.

To further strengthen its liquidity, the Company completed a public offering of Swedish Depository Receipts (SDRs) in May 2025, raising gross proceeds of SEK 39 million, coupled with a private placement of ordinary shares and SDRs in June 2025, raising gross proceeds of SEK 750 million, with over 80% allocated to new institutional investors.

In June 2025, the Company also restructured its Facility, consolidating two tranches into a single facility and reducing the interest rate to SOFR plus 6.0%, payable in cash. This simplification enhances financial flexibility and reduces future interest expense.

Additional liquidity is expected from regulatory approvals and commercialization of biosimilar candidates AVT03, AVT05, AVT06, and AVT23, with multiple BLAs under FDA review and CHMP recommendations in Europe. Strategic collaborations with Advanz Pharma and Dr. Reddy's further support future cash inflows through milestone payments and revenue sharing.

Alvotech continued expanding its development capabilities through the acquisition of Xbrane's R&D operations and a biosimilar candidate referencing Cimzia, establishing a footprint in the Swedish life sciences sector. The transaction was completed in June 2025.

For the foreseeable future, Alvotech's Board of Directors will maintain a capital structure that supports Alvotech's strategic objectives through managing the budgeting process, maintaining strong investor relations and managing financial risks. Consequently, management and the Board of Directors believe that Alvotech will have sufficient funds, and access to sufficient funds, to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. However, although management continues to pursue these plans, there is no assurance that Alvotech will be successful in obtaining sufficient funding, if needed in the future, on terms acceptable to Alvotech management to fund continuing operations, if at all. Alvotech's future capital requirements will depend on many factors, including the following:

- the progress, results, and costs of preclinical studies for any programs that Alvotech may develop;
- the costs, timing, and outcome of regulatory review of program candidates;
- Alvotech's ability to establish and maintain collaborations, licensing, and other agreements with commercial partners on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under the agreements that Alvotech has entered into or may enter into with third parties or related parties;
- the extent to which Alvotech is obligated to reimburse clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications and maintaining, defending and enforcing Alvotech's intellectual property rights;
- the extent to which Alvotech acquires or invests in businesses, products, technologies, or other joint ventures;
- the costs of performing commercial-scale manufacturing in-house and, if needed, securing manufacturing arrangements for commercial production of its program candidates; and
- the costs of establishing or contracting for sales and marketing capabilities if Alvotech obtains regulatory approvals to market program candidates.

Cash Flows

Comparison for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June		Change 2024 to 2025	
USD in thousands	2025	2024	$	%
Cash from (used in) operating activities	$ 68,291	$ (126,000)	194,291	(154.2)
Cash used in investing activities	(48,998)	(10,569)	(38,429)	363.6
Cash generated from financing activities	77,308	137,182	(59,874)	(43.6)

Operating activities

Cash flows from operating activities for the six months ended 30 June 2025 were $68.3 million, representing an improvement of $194.3 million compared to the same period last year.

This improvement was primarily driven by a $103.6 million decrease in trade receivables and a $39.5 million increase in trade and other payables. Additionally, there was a $40.8 million decrease in contract assets and a $14.2 million increase in other liabilities.

These positive changes were partly offset by a $17.6 million increase in inventory, a $4.1 million decrease in contract liabilities, a $20.6 million decrease in liabilities with related parties and a $1.4 million increase in other assets.
In addition, a decrease in paid interest in the period compared to the same period 2024 was $33.0 million.

Overall, the improved operating performance and working capital adjustments contributed significantly to the positive cash flow from operations.

Investing activities

Net cash used in investing activities increased by $38.4 million, from $10.6 million net cash used in investing activities for the six months 30 June 2024, to $49.0 million net cash used in investing activities for the six months ended 30 June 2025. The change in investing activities was driven by a $26.5 million increase in cash outflow for acquisition of property, plant and equipment and a $13.7 million increase in cash outflows relating to the acquisition of intangible assets primarily relating to the Xbrane asset acquisition. These outflows were partly offset by a $3.0 million cash inflow from the sale of an interest in joint venture in 2024.

Financing activities

Net cash generated from financing activities decreased by $59.9 million, or 43.6%, from $137.2 million inflow for the six months ended 30 June 2024, to $77.3 million inflow for the six months ended 30 June 2025. The $59.9 million decrease is mostly due to a $67.3 million decrease in repayments of borrowings, offset by a decrease of $65.9 million in net proceeds from equity offering, a $56.2 million decrease in proceeds from new borrowings, and a decrease of proceeds from exercised warrants amounting to $4.8 million.

Material Cash Requirements for Known Contractual Obligations and Commitments

The following is a description of commitments for known and reasonably likely cash requirements as of 30 June 2025.

Borrowings

Alvotech's debt consists of interest-bearing borrowings from financial institutions. The amount of the outstanding borrowings as of 30 June 2025, was $1,118.2 million, including payment-in-kind interests. The timing of future payments on the outstanding borrowing amounts, by year, as well as additional information regarding the Group's borrowings and rights conveyed to the lenders, can be found in Note 21 of the audited consolidated financial statements for the year ended 31 December 2024, included in the Company's annual report on the Form 20-F.

Senior Secured First Lien Term Loan Facility (the "Facility")

On 7 June 2024, the Company entered into a $965.0 million Secured Loan Facility, enabling the Company to improve cost capital, address upcoming debt maturities in 2025 and add incremental cash to the statement of financial position. Upon the closing of the Secured Loan Facility on 10 July 2024, the Company was required to settle its existing debt obligations.

On 26 June 2025, the Company entered into an amendment (the "Amendment") to its existing Facility with its lenders, which provides for, among other things, the reduction of the interest rate under the Company's existing agreement. The Facility was funded in July 2024 and matures in July 2029. It originally consisted of two tranches: a $900 million first tranche, with an interest rate of SOFR plus 6.5% per annum, and a $65 million second tranche, with an interest rate of SOFR plus 10.5% per annum. In conjunction with this Amendment, part of the lenders agreed to increase the first tranche by $169.0 million in order to absorb the second tranche, thereby creating one single tranche going forward, further simplifying the Company's capital structure. The interest rate for this Facility will be SOFR plus 6.0% per annum, and all interest will be payable in cash. The Company used the proceeds of the new incremental senior secured term loans to prepay its existing second tranche, to prepay a portion of its existing first tranche, and to pay related premiums, closing payments, fees, costs and expenses.

As of 30 June 2025, the carrying amount of the Facility is $1,031.4 million.

Facility loans

As of 30 June 2025, the carrying amount of the loans related to the Company's facility was $44.2 million. The facility loans include annuity payments that are due monthly with a final maturity in February 2030 and a variable interest rate of SOFR plus a margin of 4.05%.

Other borrowings

On 22 February 2022, the Group entered into a credit facility agreement with Landsbankinn hf., which was amended in July 2024, with the ability to draw down an amount up to $18.3 million. The credit facility is in place to help finance equipment purchases in the future. Per the terms of the credit facility, the agreement expires on 1 September 2025 and the borrowings have a variable interest rate of SOFR plus a margin of 4.95%. As of 30 June 2025, the outstanding balance of the credit facility was $18.3 million.

On 22 February 2022, the Group entered into a loan agreement with Landsbankinn hf. for a principal amount of $3.2 million. The loan is in place to help finance equipment purchases. Per the terms of the loan agreement, annuity payments are due monthly with a final maturity in February 2030. The loan has a variable interest rate of SOFR plus a margin of 4.25%. As of 30 June 2025, the outstanding balance of the loan was $2.0 million.

On 5 August 2022, the Group entered into a loan agreement with Landsbankinn hf. for a principal amount of $1.8 million. The loan is in place to help finance equipment purchases. Per the terms of the loan agreement, annuity payments are due monthly, with a final maturity in February 2030. The loan has a variable interest rate of SOFR plus a margin of 4.25%. As of 30 June 2025, the outstanding balance of the loan was $1.2 million.

On 4 August 2023, the Group entered into a loan agreement with Landsbankinn hf. for a principal amount of $11.5 million. The loan is in place to help finance equipment purchases. Per the terms of the loan agreement, annuity payments are due monthly, with a final maturity in July 2030. The loan has a variable interest rate of SOFR plus a margin of 4.25%. As of 30 June 2025, the outstanding balance of the loan was $9.0 million.

On 13 February 2025, the Group entered into a factoring agreement with Raiffeisen Bank International AG to sell eligible trade receivables at a discount. The factoring agreement is an integral part of the Group's financing for working capital. The factoring program has an available capacity of up to EUR 10 million with weekly settlements and has a variable interest rate of EURIBOR plus a margin of 2.2%. The agreement is collateralized by assigned eligible trade receivables. The factoring program has scheduled term of 365 days and is subject to automatic one-year renewal unless terminated with three months' prior notice. As of 30 June 2025, the outstanding balance of the loan was $11.5 million.

Leases

Alvotech's future undiscounted payments pursuant to lease agreements totaled $203.1 million as of 30 June 2025. The timing of these future payments can be found in Note 10 of the unaudited condensed consolidated interim financial statements as of and for six months ended 30 June 2025.

Purchase obligations

For the six months ended 30 June 2025 and 2024, Alvotech did not have any purchase obligations.

While Alvotech does not have legally enforceable commitments with respect to capital expenditures, Alvotech expects to continue to make substantial investments in preparation for commercial launch of its biosimilar product candidates.

C. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks that may result in changes of foreign currency exchange rates and interest rates, as well as the overall change in economic conditions in the countries where we conduct business. As of 30 June 2025 and 31 December 2024, we had cash and cash equivalents of $151.5 million and $51.4 million, respectively, excluding restricted cash. Our cash and cash equivalents include both cash in banks and cash on hand.

Foreign currency exchange risk

We are subject to foreign exchange risk in our operations, as some of our financial assets and financial liabilities are denominated in currencies other than the functional currency of our subsidiaries. Our significant asset and liabilities denominated in foreign currencies as of 30 June 2025 and 31 December 2024 are denominated in CHF, EUR, GBP, ISK and SEK. We analyze at the end of each quarter the sensitivity to foreign currency exchange changes. Specifically, we have performed an analysis to understand the impact of an increase or decrease of a 10% strengthening or weakening of each significant foreign currency, keeping all other variables consistent, as of 30 June 2025. Through this analysis, we note that the foreign currencies that have a material impact were EUR and ISK, while all other currencies did not significantly fluctuate.

Interest rate risk

Our interest-bearing investments and borrowings are subject to interest rate risk. Our exposure to the risk of fluctuations in market interest rates primarily relates to the borrowings and the cash in banks that are denominated with floating interest rates. We analyze at the end of each period the sensitivity to interest rate changes. Specifically, we have performed an analysis to understand the impact of an increase or decrease of a one hundred basis point on the interest rates, keeping all other variables consistent, as of 30 June 2025. Holding other variables constant,

including the total amount of outstanding indebtedness, a 100-basis-point increase in interest rates on our variable-rate financial instruments would cause an estimated decrease in profit before taxes of approximately $5.5 million based on the amounts outstanding as of 30 June 2025.

D. Critical Accounting Estimates

Alvotech has prepared its financial statements in accordance with IFRS. The preparation of these financial statements requires Alvotech to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities and related disclosures at the date of the financial statements, as well as revenue and expense recorded during the reporting periods. Alvotech evaluates its estimates and judgments on an ongoing basis. Alvotech bases its estimates on historical experience and other relevant assumptions that it believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements. For a summary of our significant accounting policies see Note 2 of the audited consolidated financial statements for the year ended 31 December 2024, included in the Company's annual report on the Form 20-F.

During the six months ended 30 June 2025, the Group reassessed its method for measuring progress toward satisfaction of performance obligations related to out-license contracts. Specifically, the Group transitioned from an input method to an output method for recognizing revenue associated with upfront payments and development milestones. This transition reflects updated expectations regarding the timing and value of goods and services transferred to customers, in light of evolving regulatory and operational developments. This has been accounted for prospectively as a change in estimate in accordance with IAS 8. The net effect in the six months ended 30 June 2025 resulted in an increase of $17.5 million in revenue related to development services (refer to Note 5 of the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2025).

Recent Accounting Pronouncements

For information on the standards applied for the first time as of 1 January 2025, please refer to Note 4 of the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2025.

E. Material Weaknesses in Internal Control Over Financial Reporting

Alvotech has identified material weaknesses in the design and operating effectiveness of its internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment.

The Company did not maintain controls to execute the criteria established in the COSO Framework for the following components of internal control: (i) control environment, (ii) control activities, (iii) information and communication and (iv) monitoring activities components, including as follows:

(i) the Company did not have a sufficient number of trained professionals with an appropriate level of internal control knowledge, training and experience;
(ii) the Company did not consistently implement and operate all controls, specifically related to timely and consistent execution, adequate review procedures, and maintaining documentation to evidence control performance, including assessing the accuracy and completeness of information used in the execution of controls; and

(iii) the Company did not implement effective controls over the segregation of duties and certain ITGCs, including user access and monitoring of service organizations for information systems that are relevant to the preparation of our financial statements. Our business process controls (both automated and manual) that are dependent on the affected ITGCs were also deemed ineffective because they could have been adversely impacted.

These material weaknesses could result in a misstatement of Alvotech's accounts or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Management is committed to maintaining a strong internal control environment and remediating the identified material weaknesses in a timely manner, with appropriate oversight from our Audit Committee. We have made progress towards remediation and continue to implement our remediation plan, as described below, for the material weaknesses in internal control over financial reporting described above, although we note that remediation efforts are ongoing.

During 2024, we began implementing a remediation plan that is reasonably likely to materially affect our internal control over financial reporting. This plan includes further developing and implementing formal policies, processes, internal controls and documentation relating to our financial reporting working towards the goal of effective control over financial reporting.

As part of this plan, we began taking steps intended to address the underlying causes of the control deficiencies in order to remediate the material weaknesses, which included the following activities during 2024 and 2025:

(i) Continued training control owners to reaffirm expectations as it relates to the control design and execution of such controls, including enhancements to the documentation to evidence the execution of the controls;
(ii) Continued to design more robust controls, including updated documentation requirements and improved segregation of duties;
(iii) Developed systematic approach for ongoing monitoring and testing of our internal controls, including periodic reviews for all the processes to assess the design and effectiveness of the controls and make necessary adjustments. The Company continued to engage outside consultants to assist in evaluating our internal controls, develop remediation plans to address control deficiencies identified, and actively measure compliance and remediation progress through a quarterly review process; and
(iv) Implemented our new ERP system during the fourth quarter of 2024, which includes increased automated functionality and controls for the preparation of the financial statements to prevent, among other things, unauthorized overrides, and enhance user access controls, segregation of duties with the system, and audit trails to track and monitor activities.

In addition to the above actions, we expect to continue engaging in the following additional remediation measures:

(i) Continue to focus on enhancing our ITGC environment, specifically the ITGC for our new ERP system, including stronger IT controls to ensure the integrity and security of financial information, specifically enhancing access and change management controls, implementing regular system monitoring and testing, and adequate oversight and monitoring of service organizations;

(ii) Continue focusing on consistent and timely control execution, adequate review procedures, and improving control documentation, including the accuracy and completeness of information used in the performance of controls; and
(iii) Continue engaging outside consultants to assist in evaluating the internal controls and actively measure compliance and remediation through quarterly review process.

The Company believes that this structured and phased approach is essential in order to establish effective internal controls over financial reporting in a sustainable manner, which will also enable us to support and adapt to

the Company's continuous growth path. Management may also determine that it is necessary to modify the above-mentioned remediation efforts depending on the circumstances and Company needs. However, we cannot assure that our efforts will be effective, that we will be able to remedy these material weaknesses or that we will be able to prevent any future material weaknesses in our internal control over financial reporting. Management has taken ownership of the identified deficiencies, remediation plans, and acknowledges additional time is needed to assess the ongoing operation of the controls. We plan to continue to address the material weaknesses identified by further improving our internal control over financial reporting, including designing and implementing additional procedures within our finance, manufacturing and supply chain, human resources and information technology departments.

We will not be able to conclude that we have remediated the material weaknesses until all relevant controls are fully implemented and have operated effectively for a sufficient period of time.

Alvotech Reports Results for the First Six Months of 2025 and Provides a Business Update

- *Strong performance driven by over 200% growth in product revenues year-on-year*
- *Best quarter in Alvotech's history in terms of operating cash flows*
- *Continued expansion of commercial partnerships for pipeline assets*
- *Alvotech listed on Nasdaq Stockholm Market*
- *Conference call and live webcast on Thursday August 14, 2025, 8:00 am ET (12:00pm GMT)*

REYKJAVIK, Iceland, August 13, 2025 - Alvotech (NASDAQ: ALVO, or the "Company"), a global biotech company specializing in the development and manufacture of biosimilar medicines for patients worldwide, today reported financial results for the first six months of 2025 and provided a summary of recent pipeline and corporate highlights. Management will conduct a business update conference call and live webcast on August 14, 2025, at 8:00 am ET (12:00 pm GMT).

"The strong results from the first half of the year, with over 200% increase in product revenues year-on-year and the best quarter in our history in terms of operating cash flows, confirm our business momentum and the opportunities that lie ahead. New and expanded partnership agreements reflect the value of our increased development activity. The recent acquisition of Xbrane's R&D facilities in Sweden allows us to further ramp up development of new biosimilars and continue building the industry's most valuable pipeline. With our acquisition of Ivers-Lee Group in Switzerland in July, we continue integration of our end-to-end biosimilars platform," said Robert Wessman, Chairman and CEO of Alvotech.

Activity in Q2 2025

Commercial Agreements

Alvotech entered into two agreements to expand the commercial partnership with Advanz Pharma, covering four biosimilar candidates, AVT48, referencing Ilaris® (canakinumab), AVT65, referencing Kesimpta® (ofatumumab), AVT10, referencing Cimzia® (certolizumab pegol), plus an undisclosed biosimilar candidate. Alvotech also announced that it had entered into a collaboration and license agreement with Dr. Reddy's Laboratories Ltd. to co-develop, manufacture and commercialize AVT32, a biosimilar candidate to Keytruda® (pembrolizumab). The collaboration is intended to speed up the development process and extend the global reach of this biosimilar candidate. The parties will be jointly responsible for development

and manufacturing, sharing costs and responsibilities. Each party will also have the right to commercialize the product globally, subject to certain exceptions.

Acquisitions and Funding

Alvotech completed its transaction with Xbrane Biopharma AB ("Xbrane") with the acquisition of its R&D organization in Stockholm, Sweden and rights to a biosimilar candidate to Cimzia® (certolizumab pegol), now known as AVT10. After the end of the second quarter, in July, Alvotech acquired Ivers-Lee Group ("Ivers-Lee"), a family-owned business with headquarters in Burgdorf, Switzerland specializing in providing high-quality assembly and packaging services for the pharmaceutical sector. Ivers-Lee operations will be integrated into Alvotech's Technical Operations division. Among Ivers-Lee's capacities that will be integrated with Alvotech's operations are assembly and packaging of autoinjectors, pre-filled syringes and safety devices and packaging of vials.

Alvotech completed two offerings of Swedish Depository Receipts ("SDRs"), with a public offering directed solely into Sweden, generating gross proceeds of approximately SEK 39 million and a private placement directed to Swedish and international institutional investors, generating gross proceeds of SEK 750 million. Over 3,000 new shareholders participated in the public offering and 40 institutional investors participated in the private placement. On May 19, 2025, Alvotech was listed on Nasdaq Stockholm. This is Alvotech's third listing, complementing previous listings on Nasdaq in the US and Iceland.

Alvotech entered into an amendment to its existing term loan credit agreement, which provides, among other things, for the reduction of the interest rate, lowering interest expenses by $8.2 million in the first 12 months. Based on the amended agreement the loan consists of a single tranche with an interest rate of SOFR plus 6.0%.

Changes to Management

On July 9, 2025, Linda Jónsdóttir was appointed Chief Financial Officer, replacing Joel Morales who continues to serve in an advisory function. Linda is a highly experienced international executive with a strong background in finance and corporate leadership, including holding senior roles for 15 years at Marel, such as Director of Treasury and Investor Relations, Chief Financial Officer and Chief Operating Officer. Linda has also served on various boards, in banking, private equity funds and at the Icelandic Chamber of Commerce.

Summary of the financial results for the first six months of 2025

Cash position and sources of liquidity: As of June 30, 2025, the Company had cash and cash equivalents of $151.5 million. This strong cash position was positively impacted by robust operational performance, including significant product revenue growth and milestone collections, as well as the successful completion of a Swedish private placement that raised gross proceeds of approximately SEK 789 million. In addition, the Company had borrowings of $1,118.2 million, including $46.0 million of current portion of borrowings.

Product Revenue: Product revenue was $204.7 million for the six months ended June 30, 2025, compared to $65.9 million for the six months ended June 30, 2024, reflecting the sales expansion of AVT02 in the U.S., Canada, and European countries, as well as the increased sales of AVT04 in European countries, and the launch of AVT04 in the U.S.

License and Other Revenue: License and other revenue was $101.3 million for the six months ended June 30, 2025, compared to $169.7 million for the six months ended June 30, 2024. The year-over-year decrease primarily reflects the timing of milestone achievements, with the prior-year period including significant research and development and performance-based milestones totaling $133.2 million. In the current period, license and other revenue was supported by the completion of key development phases, including $36.8 million related to completion of early development phase for multiple pipeline program, and $21.3 million for the completion of a clinical endpoint study for the AVT23 program. Additionally, $12.8 million was recognized from the achievement of sales targets for AVT04 in Europe and its launch in the U.S.

Cost of product revenue: Cost of product revenue was $139.3 million for the six months ended June 30, 2025, compared to $65.2 million for the six months ended June 30, 2024. The increase reflects higher sales volumes driven by the continued expansion of AVT02 in the U.S. and the launch and expansion of AVT04 across multiple markets, including the U.S. and European countries. This increase was partially offset by lower production-related charges, reflecting improved operational efficiency.

Research and development (R&D) expenses: R&D expenses were $92.9 million for the six months ended June 30, 2025, compared to $97.5 million for the six months ended June 30, 2024. The modest year-over-year decrease reflects the natural progression of Alvotech's pipeline, with several programs transitioning out of the clinical phase (i.e. AVT03, AVT05, and AVT06) or reaching commercialization (i.e., AVT04). These reductions were partially offset by increased investment in advancing clinical programs, notably AVT16 and AVT29, which contributed to a $33.1 million rise in direct program expenses.

General and administrative (G&A) expenses: G&A expenses were $45.3 million for the six months ended June30, 2025, compared to $29.6 million for the six months ended June 30, 2024. The increase in G&A expenses was primarily driven by an increase of $13.6 million in third-party services costs, which included

legal fees related to ongoing intellectual property proceedings and advisory costs associated with the Company's Swedish listing and the acquisition of Xbrane's operations.

Operating profit: Operating profit was $28.6 million for the six months ended June 30, 2025, compared to $43.4 million for the same period in the prior year. The year-over-year decrease reflects the timing of milestone-related revenue recognized in the prior period, partially offset by increased product sales across key markets. The Company continued to invest strategically in commercialization efforts, regulatory advancement, and pipeline development, positioning Alvotech for long-term growth and operational scale.

Finance income: Finance income was $149.2 million for the six months ended June 30, 2025, compared to $80.8 million for the six months ended June 30, 2024. Finance income for the six months ended June 30, 2025 was primarily attributable to the change in fair value of derivative liabilities, which was positively impacted by the decrease in the Company's share price during the period.

Finance costs: Finance costs were $72.2 million for the six months ended June 30, 2025, compared to $277.4 million for the six months ended June 30, 2024. The current period's finance costs primarily reflect interest charges on outstanding debt of $1,118.2 million. The prior-year period included $130.4 million in non-cash charges related to the fair value of derivative liabilities, which were negatively impacted by an increase in Alvotech's share price, and $79.1 million in interest charges on debt of $1,055.9 million. Additionally, the early redemption of existing debt in connection with the July 2024 refinancing resulted in a $63.1 million loss on remeasurement due to the acceleration of previously deferred debt issuance costs and discounts in the six months ended June 30, 2024. The year-over-year reduction in finance costs reflects the Company's proactive capital structure management and the transition to a more efficient financing arrangement.

Exchange rate differences: Exchange rate differences resulted in a loss of $19.7 million for the six months ended June 30, 2025, compared to a gain of $7.7 million for the six months ended June 30, 2024. The change was primarily driven by fluctuations in foreign currency exchange rates, notably between the Icelandic krona and the U.S. dollar.

Gain on modification and extinguishment of financial liabilities: On June 26, 2025, Alvotech announced an amendment to its existing term loan facility, reflecting continued efforts to optimize its capital structure. Under the revised agreement, the Company's lenders agreed to reduce the interest rate to SOFR plus 6.0% and consolidate the facility's two tranches into a single tranche, with an increase of $169.0 to the single tranche. As a result of the amendment, Alvotech recorded a net gain of $16.7 million on the modification and extinguishment of financial liabilities during the six months ended June 30, 2025, primarily driven by the reduction of the interest rate to SOFR plus 6.0% per annum.

Income tax benefit / (expense): Income tax benefit was $39.0 million for the six months ended June 30, 2025, compared to an income tax expense of $5.1 million for the six months ended June 30, 2024. The favorable variance was primarily driven by a $47.4 million tax benefit resulting from the strengthening of the Icelandic krona against the U.S. dollar, which increased the U.S. dollar value of Icelandic tax loss carryforwards, which the Company expects to utilize against future taxable profits. This benefit was partially offset by a $3.7 million tax expense related to profitability generated in Iceland during the period.

Profit / (loss) for the Period: Reported net profit was $141.7 million, or $0.50 per share and $0.49 per share on a basic and diluted basis, respectively, for the six months ended June 30, 2025, compared to a reported net loss of $153.5 million, or ($0.61) per share on a basic and diluted basis, for the six months ended June 30, 2024. The significant increase reflects strong growth in product revenue, favorable movements in the fair value of derivative liabilities, and lower finance costs following the Company's capital structure optimization.

Business update conference call
Alvotech will conduct a business update conference call and live webcast on Thursday, August 14, at 8:00 am ET (12:00 noon GMT). Registration for the conference call and access to the live webcast is found on https://investors.alvotech.com/events/event-details/q2-2025-earnings, where you will also be able to find a replay of the webcast, following the call for 90 days.

About AVT02 (adalimumab)
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. Dossiers are also under review in multiple countries globally.

About AVT03
AVT03 is a human monoclonal antibody and a biosimilar candidate to Prolia® and Xgeva® (denosumab). 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]. AVT03 is an investigational product and has not received regulatory approval in any country. Biosimiliarity has not been established by regulatory authorities and is not claimed.

About AVT04 (ustekinumab)
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). Dossiers are also under review in multiple countries globally.

About AVT05
AVT05 is a biosimilar candidate for Simponi® and Simponi Aria® (golimumab). 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 [2]. AVT05 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.

About AVT06/AVT29
AVT06/AVT29 is a recombinant fusion protein and a biosimilar candidate to Eylea® (aflibercept) in different dosing strength which binds vascular endothelial growth factors (VEGF), inhibiting the binding and activation of VEGF receptors, neovascularization, and vascular permeability [3]. 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.

About AVT10
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 [4]. AVT10 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.

About AVT16
AVT16 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 [5]. AVT16 is an investigational product and has not received regulatory approval in any country. Biosimiliarity has not been established by regulatory authorities and is not claimed.

About AVT23
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) [6]. AVT23 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.

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

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About AVT48
AVT48 is a biosimilar candidate for Ilaris® (canakinumab). Canakinumab is a recombinant monoclonal antibody that binds to human immunoglobin (IL) 1-beta, and is indicated for the treatment of several systemic autoinflammatory diseases [8]. AVT48 is an investigational compound and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

About AVT65
AVT65 is a biosimilar candidate for Kesimpta® (ofatumumab). Ofatumumab is a CD20-directed cytolytic antibody and is indicated for the treatment of relapsing forms of multiple sclerosis (MS). AVT65 is an investigational compound and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

Sources

[1] Prolia product information
[2] Simponi product information
[3] Eylea product information
[4] Cimzia product information
[4] Entyvio product information
[5] Xolair product information
[7] Keytruda product information
[8] Ilaris product information
[9] Kesimpta product information

Use of trademarks

About Alvotech
Alvotech is a biotech 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. Alvotech has launched two biosimilars. 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. Alvotech's commercial partners include Teva Pharmaceuticals, a US affiliate of Teva Pharmaceutical Industries Ltd. (US), STADA Arzneimittel AG (EU), Fuji Pharma Co., Ltd (Japan), Advanz Pharma (EEA, UK, Switzerland, Canada, Australia and New Zealand), Dr. Reddy's (EEA, UK

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and US), Biogaran (FR), Cipla/Cipla Gulf/Cipla Med Pro (Australia, New Zealand, South Africa/Africa), JAMP Pharma Corporation (Canada), Yangtze River Pharmaceutical (Group) Co., Ltd. (China), DKSH (Taiwan, Hong Kong, Cambodia, Malaysia, Singapore, Indonesia, India, Bangladesh and Pakistan), YAS Holding LLC (Middle East and North Africa), Abdi Ibrahim (Turkey), Kamada Ltd. (Israel), Mega Labs, Stein, Libbs, Tuteur and Saval (Latin America) and Lotus Pharmaceuticals Co., Ltd. (Thailand, Vietnam, Philippines, and South Korea). Each commercial partnership covers a unique set of product(s) and territories. Except as specifically set forth therein, Alvotech disclaims responsibility for the content of periodic filings, disclosures and other reports made available by its partners. For more information, please visit www.alvotech.com. None of the information on the Alvotech website shall be deemed part of this press release.

Please visit our investor portal, and our website or follow us on social media on LinkedIn, Facebook, Instagram, and YouTube.

Alvotech 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 generally relate to future events or the future financial operating performance of Alvotech and may include, for example, Alvotech’s expectations regarding competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, results, level of activities, performance, goals or achievements or other future events, regulatory submissions, review and interactions, the potential approval and commercial launch of its product candidates, the timing of regulatory approval, and market launches. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential”, “aim” or “continue”, or the negatives of these terms or variations of them or similar terminology. 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: (1) the ability to maintain positive EBITDA and positive cash flows from operations; (2) the ability to maintain stock exchange listing standards; (3) changes in applicable laws or regulations; (4) the possibility that Alvotech may be adversely affected by other economic, business, and/or competitive factors; (5) Alvotech’s estimates of expenses and profitability; (6) Alvotech’s ability to develop, manufacture and commercialize the products and product candidates in its pipeline; (7) actions of regulatory authorities, which may affect the initiation, timing and progress of clinical studies or regulatory approvals or marketing authorizations; (8) the ability of Alvotech or its partners to respond to inspection findings and resolve deficiencies to the satisfaction of the regulators; (9) the ability of Alvotech or its partners to enroll and retain patients in clinical studies; (10) the ability of Alvotech or its partners to gain approval from regulators for planned clinical studies, study plans or sites; (11) the ability of Alvotech’s partners to conduct, supervise and monitor existing and potential future clinical studies, which may impact development timelines and plans; (12) Alvotech’s ability to obtain and maintain regulatory approval or

authorizations of its products, including the timing or likelihood of expansion into additional markets or geographies; (13) the success of Alvotech's current and future collaborations, joint ventures, partnerships or licensing arrangements; (14) Alvotech's ability, and that of its commercial partners, to execute their commercialization strategy for approved products; (15) Alvotech's ability to manufacture sufficient commercial supply of its approved products; (16) the outcome of ongoing and future litigation regarding Alvotech's products and product candidates; (17) the impact of worsening macroeconomic conditions, including rising inflation and interest rates and general market conditions, conflicts in Ukraine, the Middle East and other global geopolitical tension, on the Company's business, financial position, strategy and anticipated milestones; and (18) other risks and uncertainties 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. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements made herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. 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. The recipient agrees that it shall not seek to sue or otherwise hold Alvotech or any of its directors, officers, employees, affiliates, agents, advisors, or representatives liable in any respect for the provision of this communication, the information contained in this communication, or the omission of any information from this communication.

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