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Full Year and Q4 2025 Earnings Presentation

19 MARCH 2026

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Agenda

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

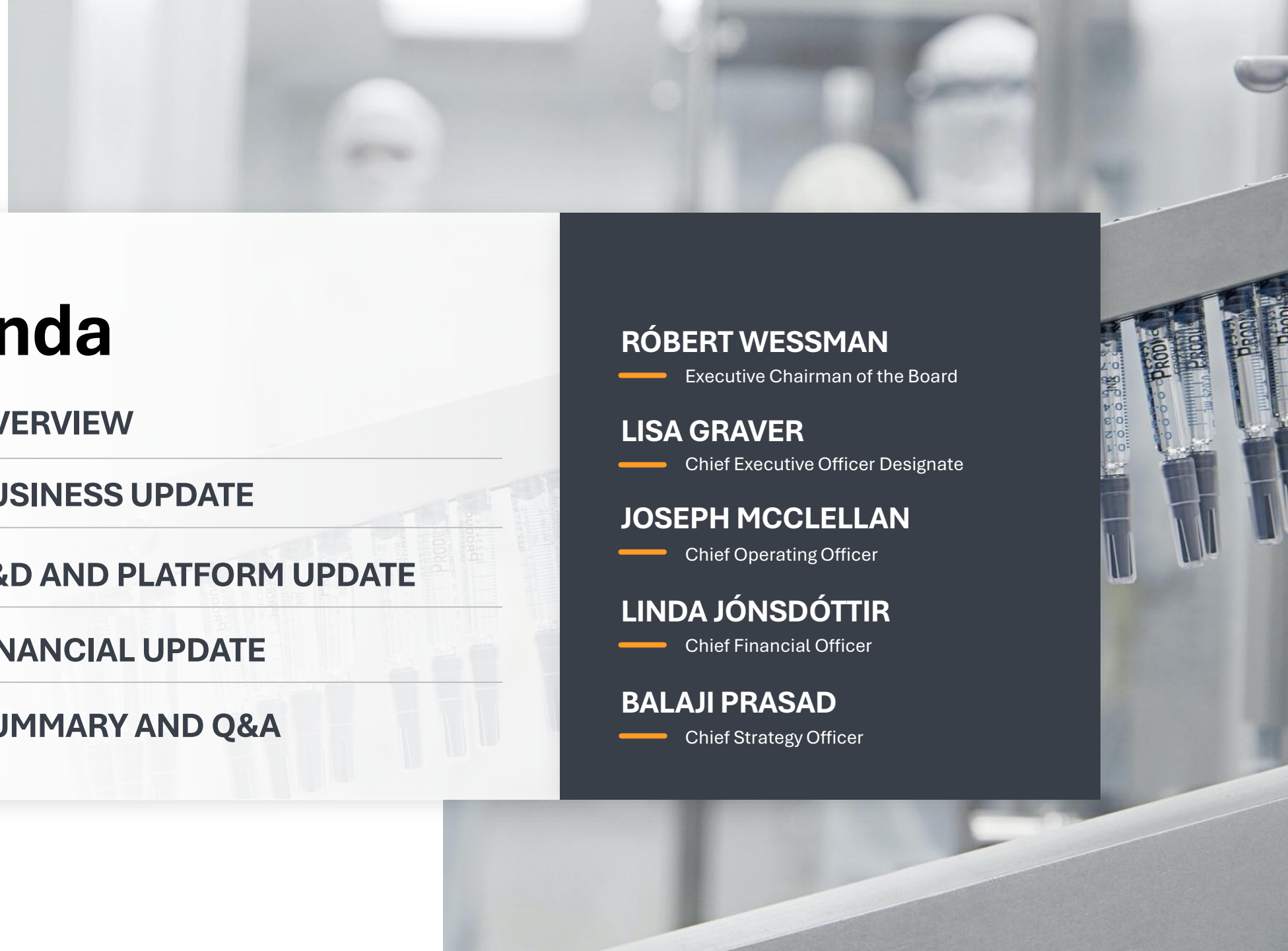
RÓBERT WESSMAN
Executive Chairman of the Board

LISA GRAVER
Chief Executive Officer Designate

JOSEPH MCCLELLAN
Chief Operating Officer

LINDA JÓNSDÓTTIR
Chief Financial Officer

BALAJI PRASAD
Chief Strategy Officer



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Overview

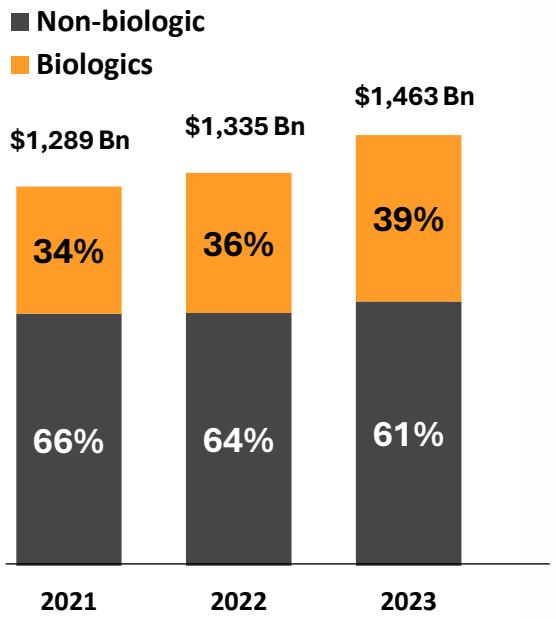
ROBERT WESSMAN, Executive Chairman

The long-term biosimilars opportunity

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

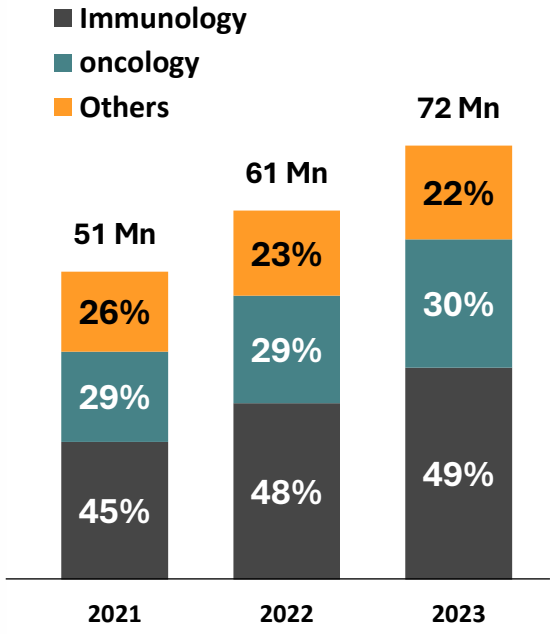
BIOLOGICS SALES GROW AT 10-19% VS 0-5% FOR NON-BIOLOGICS

(WW, YoY, '21-'23)

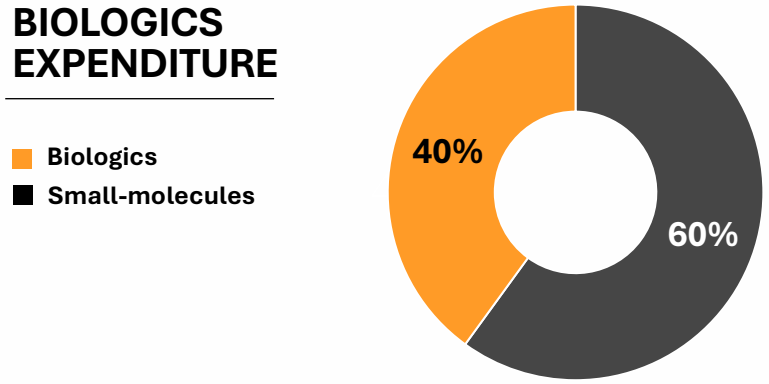


BIOSIMILAR UNITS GROW AT 20%

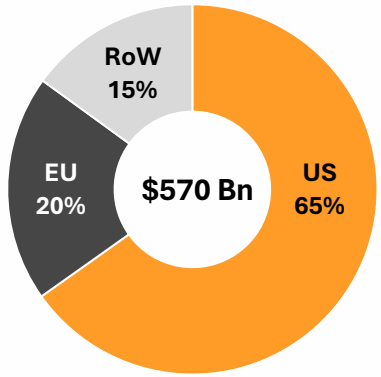
(WW, YoY, '21-'23)



BIOLOGICS EXPENDITURE



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



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

Alvotech's strategic advantage

- PURE PLAY BIOSIMILAR PLATFORM
- VERTICALLY INTEGRATED INFRASTRUCTURE
- MULTI-PRODUCT PORTFOLIO
- GLOBAL REACH STRATEGY

5 APPROVED BIOSIMILARS	20 GLOBAL PARTNERS	90 COUNTRIES WORLDWIDE	
30 BIOSIMILAR CANDIDATES	>$185bn TOTAL ADDRESSABLE MARKET	$2bn INVESTED	

Strengthening the Corporate Leadership Team

Key operational roles now all onsite in Iceland

Lisa Graver

CHIEF EXECUTIVE OFFICER DESIGNATE

Linda Jonsdottir

CHIEF FINANCIAL OFFICER

Joseph McClellan

CHIEF OPERATING OFFICER

Anthony M. Maffia III

CHIEF QUALITY AND REGULATORY OFFICER

Dr. Balaji V. Prasad, MD

CHIEF STRATEGY OFFICER

Adjusted financial results

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

Gross Margin

61%

vs. 63% in 2024

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

Cash balance at year end

$172m

vs. $51m at YE 2024

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Business update

LISA GRAVER, Chief Executive Officer Designate

Continued execution in 2025 alongside improvement program

APPROVALS & LAUNCHES

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

PIPELINE & PARTNERSHIPS

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

DEVELOPMENT & MANUFACTURING

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

FINANCING & CAPITAL MARKETS

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

Continued momentum of on-market products

AVT02 referencing Humira® (adalimumab)

IMMUNOLOGY

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

AVT04 referencing Stelara® (ustekinumab)

IMMUNOLOGY

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

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

ROW launches underway for biosimilars approved in 2025

AVT05 referencing Simponi® (golimumab)

IMMUNOLOGY

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

AVT06 referencing Eylea® (aflibercept)

EYE DISEASE

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

AVT03 referencing Prolia®/ Xgeva® (denosumab)

BONE DISEASE

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

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

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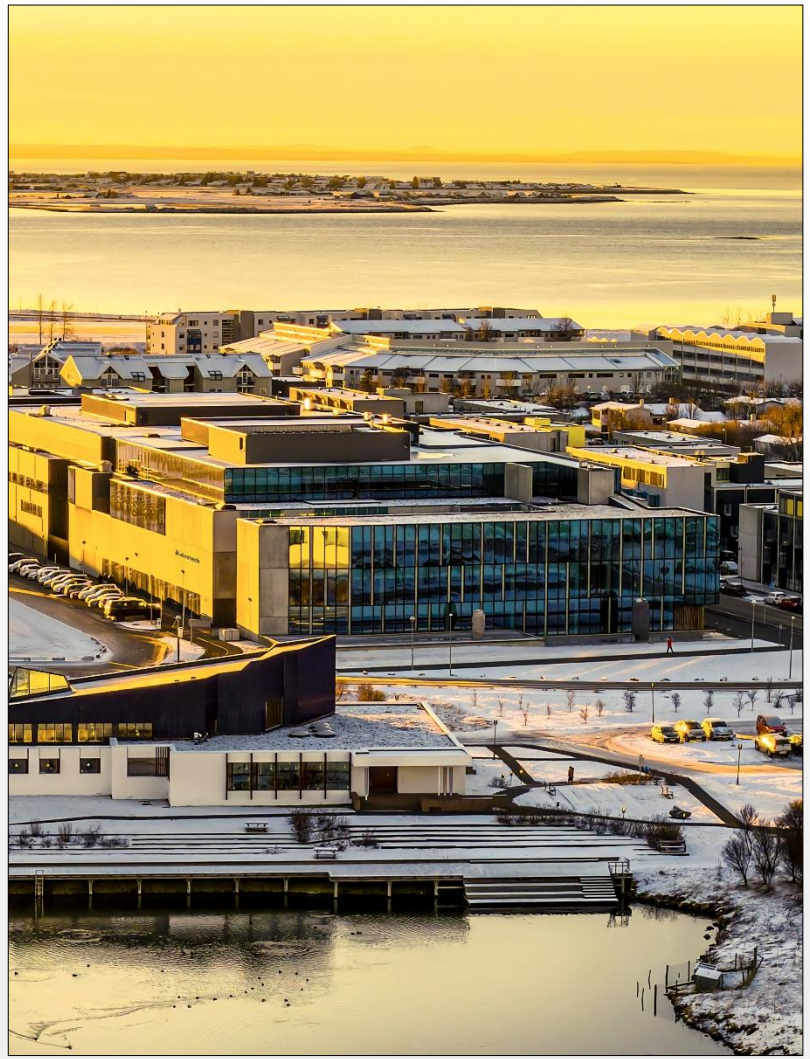
R&D and platform update

JOSEPH MCCLELLAN, Chief Operating Officer

U.S. regulatory update

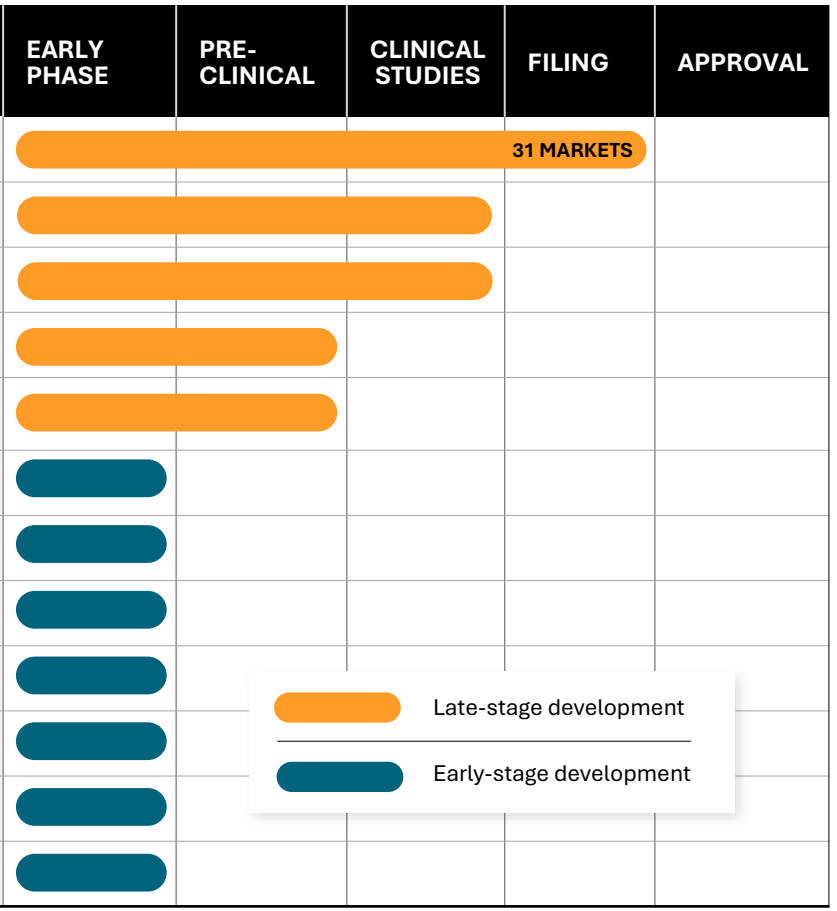
- Four U.S. BLAs submitted for Simponi, Simponi Aria, Prolia/Xgeva and Eylea
- CRLs received following FDA inspection of Reykjavík facility (July 2025)
- No issues were raised regarding the analytical, pharmacokinetic, or clinical efficacy and safety data
- Comprehensive remediation program implemented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



An industry-leading R&D pipeline

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

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



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

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

AVT16/AVT80 – proposed biosimilar to Entyvio® (vedolizumab)

KEY FACTS

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

KEY MILESTONES

- Positive top-line results from pivotal PK study
- Regulatory submissions expected later this year

$7.6B
TAM

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

AVT32 – proposed biosimilar to Keytruda® (pembrolizumab)

KEY FACTS

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

KEY MILESTONES

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

$36B
TAM

Keytruda® is a registered trademark of Merck Sharpe and Dohme; Peak sales estimates by Global Data; [3]*AVT32 is co-developed with Dr Reddy's as AVT32-DRL_PB*

Strengthening our integrated biosimilars platform

Expanded R&D capabilities through Stockholm center of excellence

Acquisition of Ivers-Lee strengthening device and packaging capabilities

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

Expanded perfusion manufacturing capacity

Process improvements driving efficiency and cost savings

FDA draft guidance on biosimilar development

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

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

Positioned for continued biosimilar growth

Progress across late- and early-stage pipeline programs

Expanding development and manufacturing capabilities

Continued regulatory advancement in major markets

Integrated platform supporting long-term biosimilar leadership

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Financial results

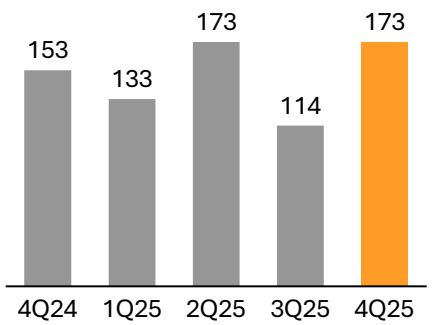
LINDA JONSDOTTIR, Chief Financial Officer

Adjusted 4Q 2025 highlights

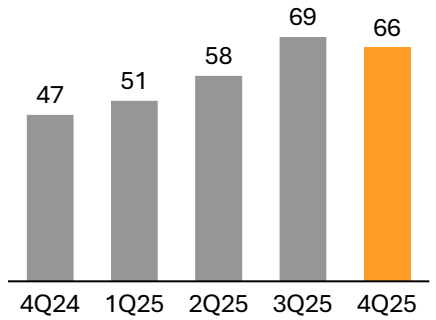
- Total revenues at $173m, up 13% YoY, with very strong licencing revenues accounting for 75% of total revenues in 4Q25, and soft product revenues at $43m
- Gross margin at 66%, supported by revenue from very strong licencing revenues in the quarter
- Product margin at -37% continued to be impacted by timing of shipments and investments in facility improvements
- Adj.EBITDA[1] was strong at $69m, representing a 40% margin on the back of strong licencing revenues
- Operating cash flow[3] impacted by lower revenue collections, in particular soft product revenues in 2H25, and inventory build up related to upcoming launches
- Cash balance was $172m at year-end 2025, reflects financing activity concluded in 4Q25 of a $108m Convertible Bond and a $100m Senior Term Loan financing

Q4 2025 in line with guidance for a strong close to the year and several new product milestones across markets outside US

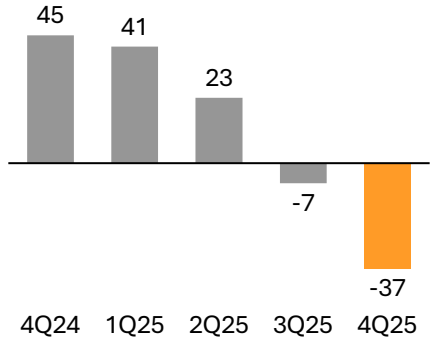
Total revenues[1]
USD m



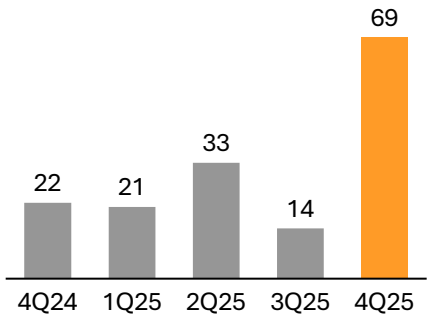
Gross margin
% of revenues



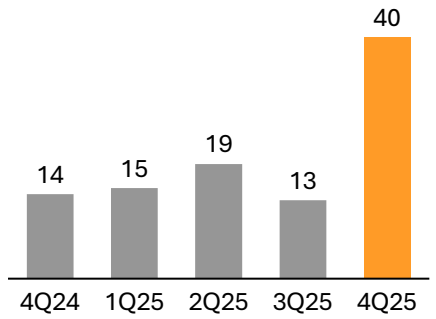
Product margin
% of revenues



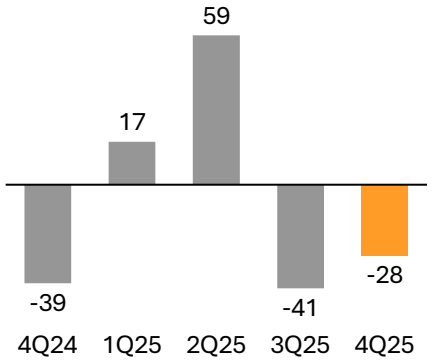
Adj. EBITDA[2]
USD m



Adj. EBITDA margin
% of revenues



Operating cash flow[3]
USD m



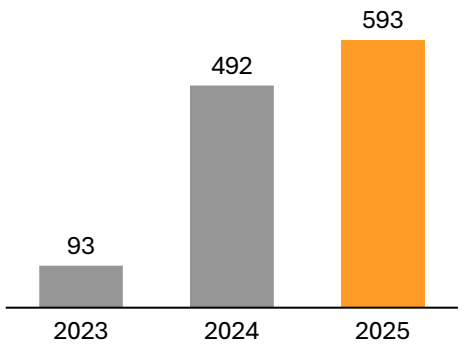
[1] Total revenues reflect the adjusted sum of product & service revenues, licensing and other revenue, and other income. Revenues reflect the adjusted product & service revenues and licencing and other revenue, other income not included. [2] Adjusted EBITDA represents profit or loss for the period adjusted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

Adjusted FY 2025 highlights

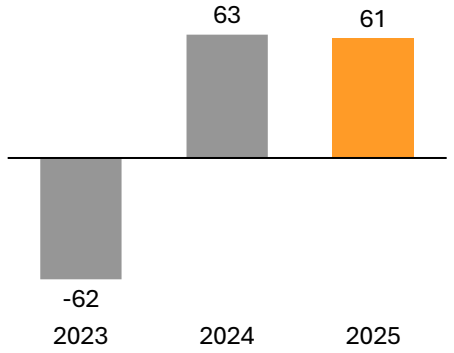
- Total revenues up 21% YoY at $593m in 2025, split 47% from product revenues and 53% from licencing and other revenues
- Revenues driven by continued commercial momentum of bHumira (AVT02) and early traction for bStelara (AVT04) in 2025, in addition to three new approvals in Europe and Japan and shipments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

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

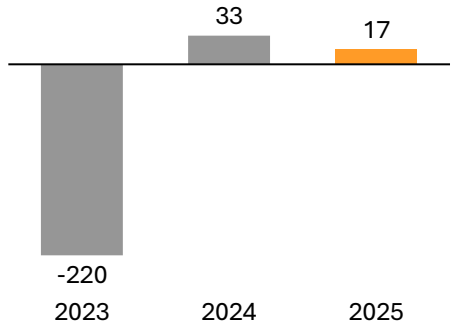
Total revenues[1]
USD m



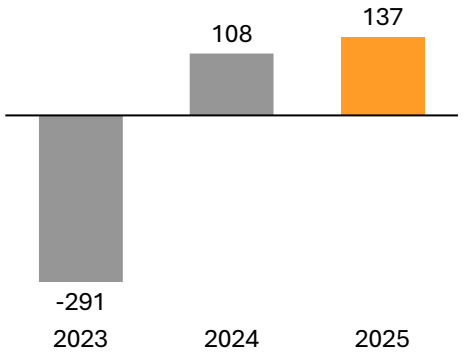
Gross margin
% of revenues



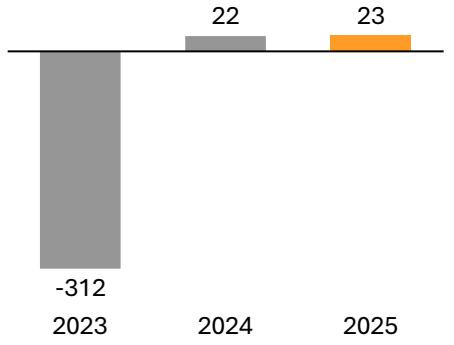
Product margin
% of revenues



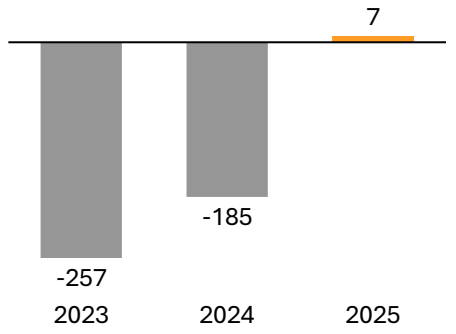
Adj. EBITDA[2]
USD m



Adj. EBITDA margin
% of revenues



Operating cash flow[3]
USD m



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Cash flow

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

FY 2025

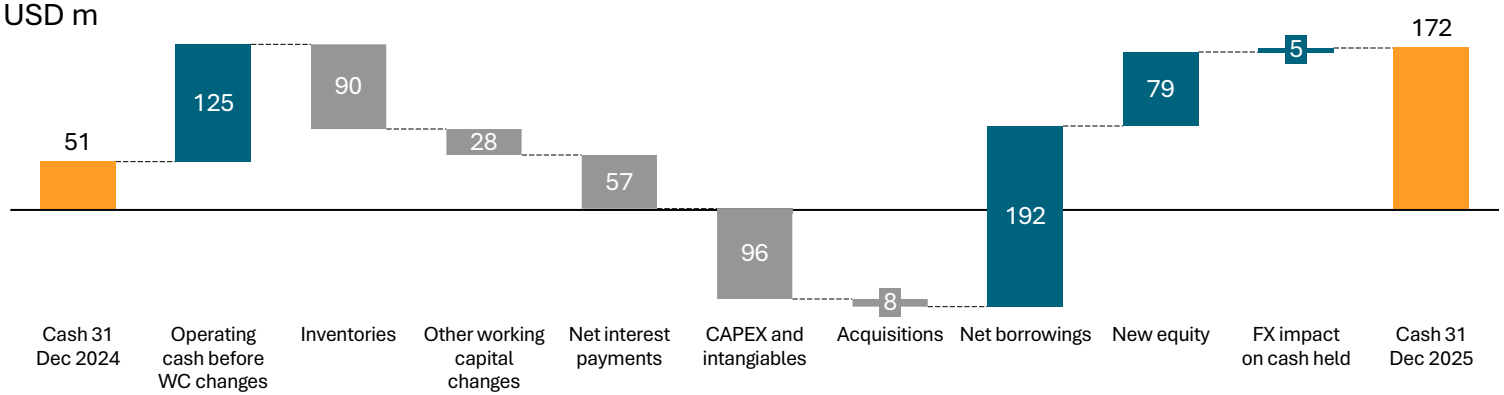
- Operating cash flow[1] was positive at $7m in FY25 and reflects commercial inflection point in 2024-25, but negatively impacted by inventory build-up for new launches and timing of collections
- Net interest payments at $57m, transitioning from PIK to cash interest from June 2025
- Significant investments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

Q4 2025

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

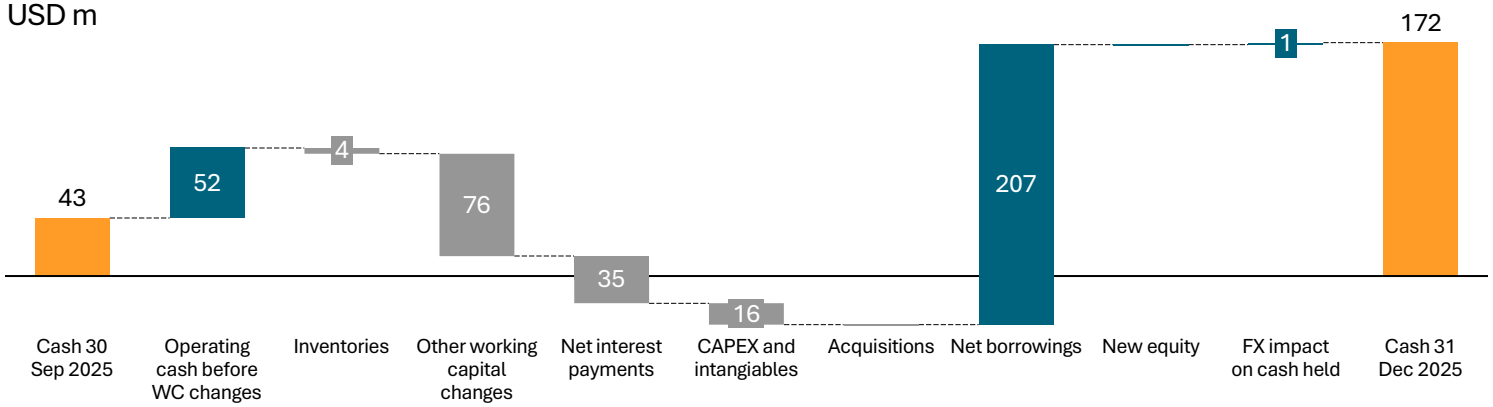
Cash flow bridge FY 2025

USD m



Cash flow bridge Q4 2025

USD m



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

Financing and enhanced liquidity

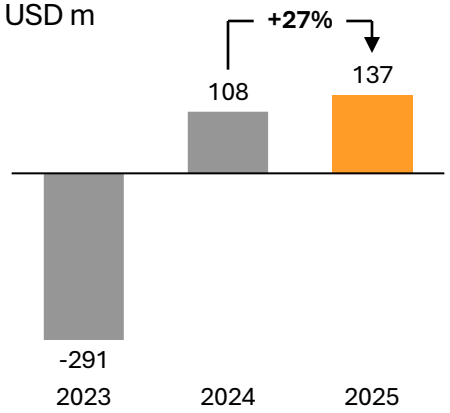
- Cash balance of $172m following successful completion of $108m convertible bond offering and $100m senior term loan facility
- New financing provides enhanced operational flexibility to support continuous execution and progression of R&D pipeline, and scaling up production capacity to support 4 new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

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

Debt instruments
USD m at 31 December 2025

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

Adj. EBITDA
USD m



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

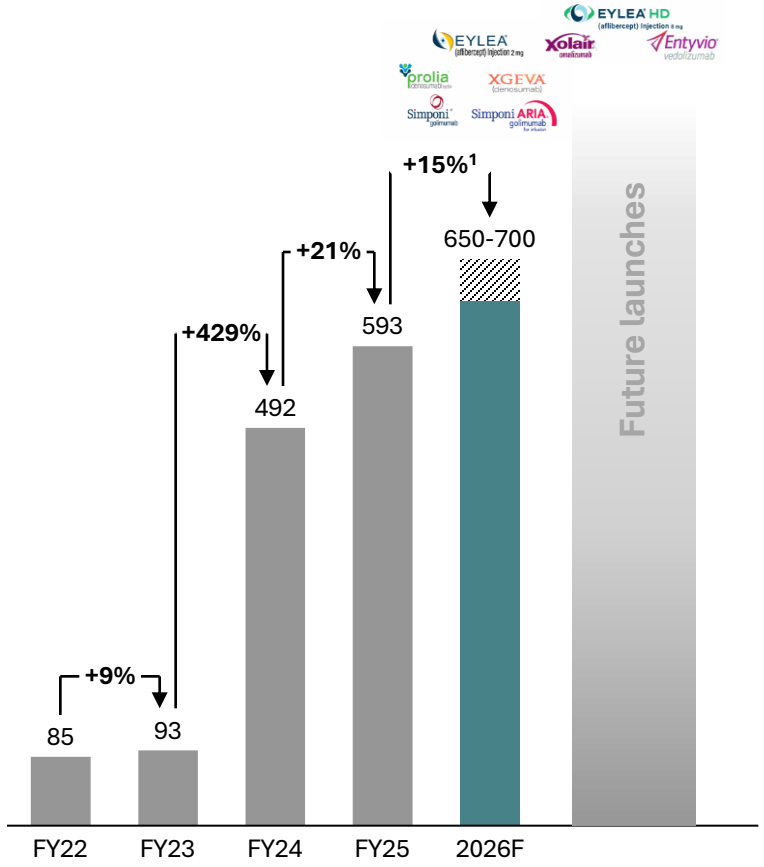
Notes: [1] Gross debt includes borrowings and current maturities of borrowings as well as lease liabilities. [2] Net debt is defined as gross debt less cash on hand. [3] Leverage ratio is calculated as net debt (including lease liabilities) / LTM adj. EBITDA. [3] Assuming an adj.EBTIDA midpoint of 200m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

Diversification and quality of earnings

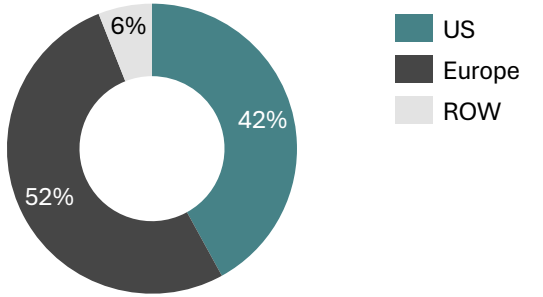
- Continue to deliver solid sales growth and diversification of revenue base by mix, product and geography
- More on-market products in 2026 and beyond, and scaling of commercialized products to improve revenue diversification and quality of earnings
- Continued geographic diversification of revenues,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

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

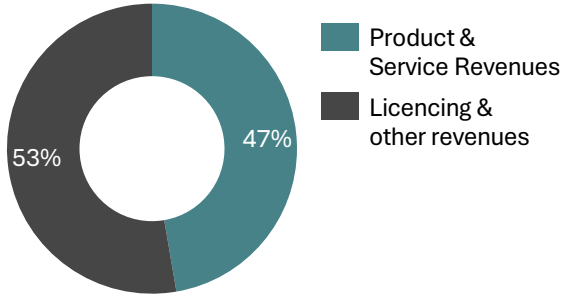
Total revenues
USD m



Revenues by geography 2025
%



Revenues by mix 2025
%



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

Outlook 2026

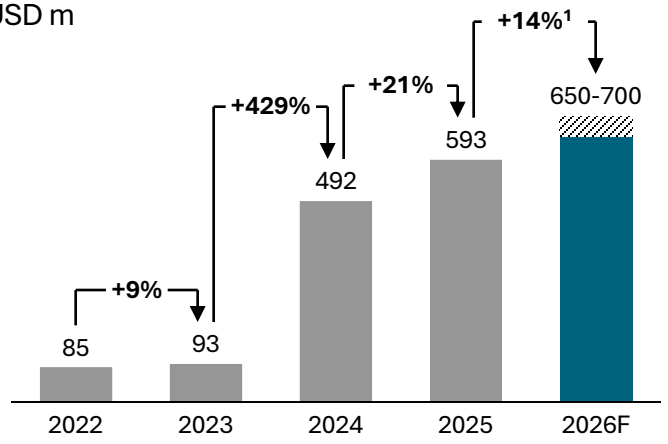
- Anticipate total revenues in the range of $650-700 million in 2026, reflecting continued double-digit sales growth
- Focus on margin expansion by delivering solid sales growth and driving operational efficiencies across the company
- Adj.EBITDA expected to increase to $180-220 million, supported by higher volumes of commercialized products and launches of newly approved products in Europe and Japan
- Alvotech targets to receive U.S. approval by late 2026 for the 4 Biologics License Applications (BLAs) pending with the FDA, with minimum impact on the topline, and remains optimistic to be the first or among the first with approved biosimilars to Simponi® and Simponi Aria® in the U.S.
- The lower end of the revenue range assumes the possibility of further delay of pending FDA approvals for the U.S. market

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

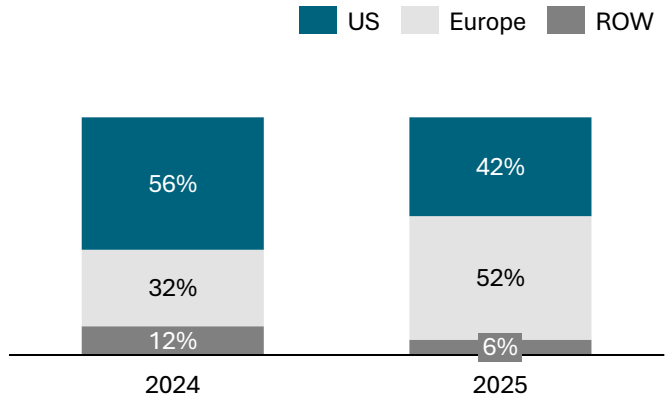
Financial outlook

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

Total revenues
USD m



Revenues by geography
%



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

Balance sheet: Assets

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

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

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

Balance sheet: Equity & liabilities

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

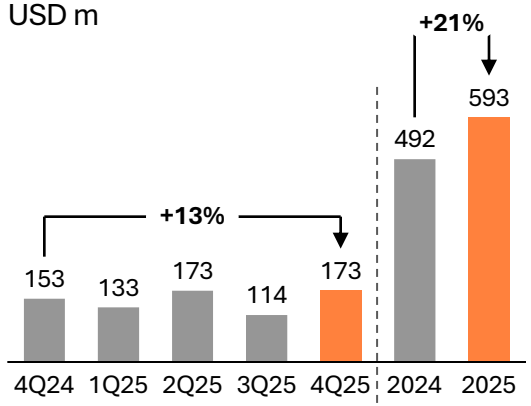
Unaudited condensed consolidated statements of financial position as of 31 December 2025 and 2024

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

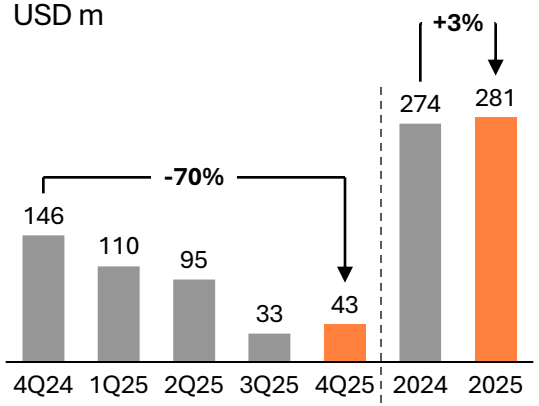
Adj. financial highlights

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

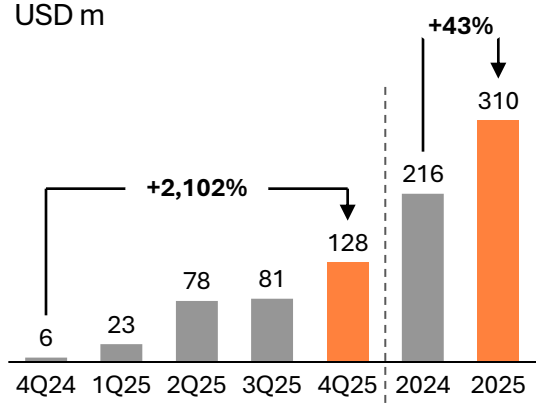
Total revenues[1]
USD m



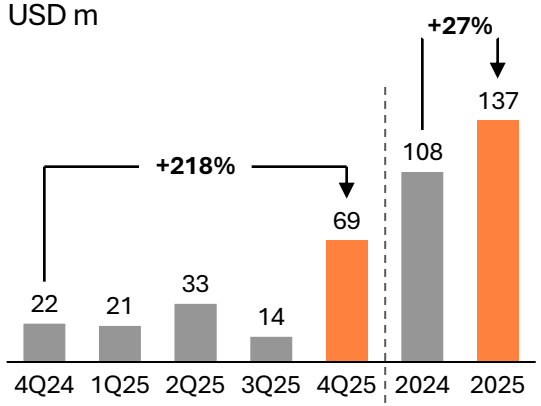
Product & service revenues
USD m



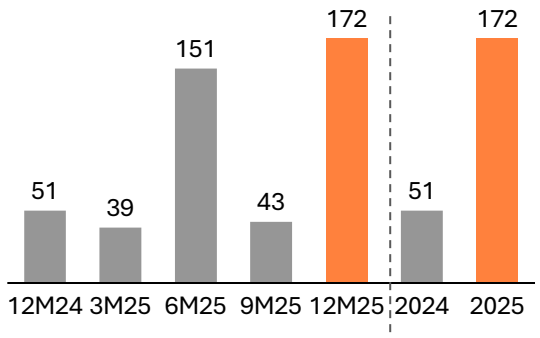
Licencing and other revenues
USD m



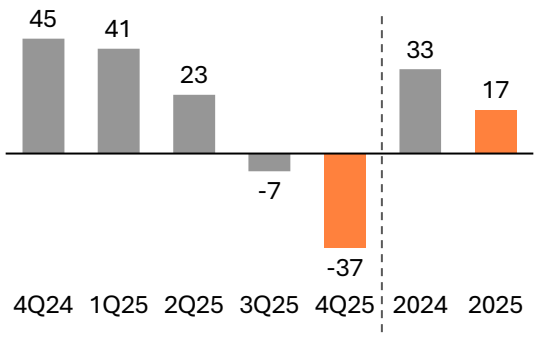
Adj. EBITDA[2]
USD m



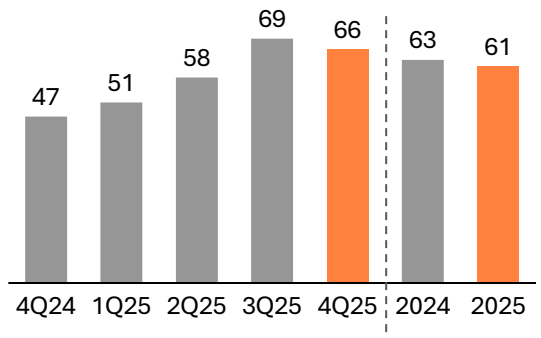
Cash balance
USD m



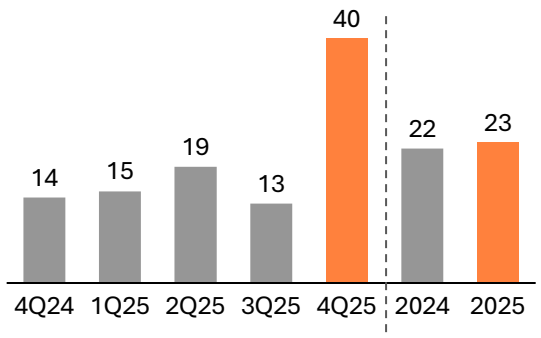
Product margin
% of product revenues



Gross margin
% of total revenues



Adj. EBITDA margin
% of total revenues



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

Our priorities

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

Additional information and contacts

Investor meeting and live broadcast

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

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

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

We want to hear from you!

Balaji Prasad
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balajip@alvotech.com
US

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

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

Financial calendar and upcoming events

Q4 2025 and FY2025 Earnings Call March 19, 2026

Q1 2026: May 6, 2026

AGM 2026: June 3, 2026

Q2 2026: August 19, 2026

Q3 2026: November 11, 2026

Q4 2026: March 10, 2027

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Appendix

Reported to Adjusted Reconciliation

$ millions	12M 2025 Reported	12M 2025 Adjustment Entries	12M 2025 Adjusted	12M 2024 Reported	12M 2024 Adjustment Entries	12M 2024 Adjusted
Product and Service Revenue	276.3	4.3	280.5	273.5	-	273.5
License and Other Revenue	310.1	-	310.1	216.2	2.3	218.5
Other Income	2.6	0.0	2.6	2.3	(2.3)	-
Cost of Product and Service Rev.	(235.6)	3.5	(232.1)	(185.3)	1.0	(184.3)
R&D	(184.2)	(8.1)	(192.3)	(171.3)	(0.9)	(172.3)
G&A	(90.9)	21.4	(69.6)	(65.7)	7.3	(58.4)
Operating Profit	**78.2**	**21.1**	**99.3**	**69.6**	**7.3**	**77.0**
Effects from business combination	8.0	(8.0)	-	-	-	-
Loss on sale of interest in JV	-	-	-	(3.0)	3.0	-
Finance Income	198.5	(195.0)	3.5	80.1	(75.5)	4.6
Finance Costs	(149.2)	3.1	(146.1)	(303.2)	145.6	(157.6)
Gain (Loss) on exting. of fin. liab.	17.7	(17.7)	-	(69.4)	69.4	-
Exchange Rate Diffrences	(16.8)	16.8	-	8.2	(8.2)	-
Profit (Loss) Before Taxes	**136.3**	**(179.6)**	**(43.3)**	**(217.6)**	**141.6**	**(76.0)**
Income Tax Expense	(108.4)	(6.9)	(115.4)	(14.3)	0.3	(14.0)
Profit (Loss) For The Period	**27.9**	**(186.6)**	**(158.6)**	**(231.9)**	**141.8**	**(90.0)**
Basic Profit (Loss) Per Share (in $)	**0.10**		**(0.55)**	**(0.87)**		**(0.34)**
Diluted Profit (Loss) Per Share (in $)	**0.10**		**(0.54)**	**(0.87)**		**(0.34)**
EBITDA:						
Operating Profit	**78.2**	**21.1**	**99.3**	**69.6**	**7.3**	**77.0**
D&A	37.9	(0.0)	37.8	31.3	0.0	31.3
EBITDA	**116.1**	**21.0**	**137.1**	**100.9**	**7.4**	**108.3**

12M 2025 Adjustment Entries

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

12M 2024 Adjustment Entries

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

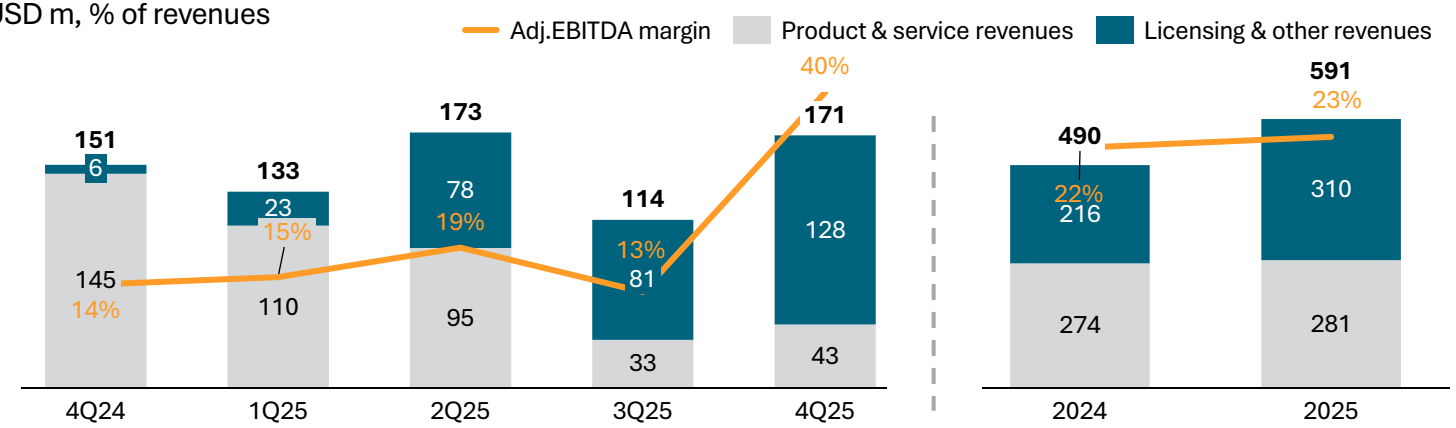
Revenues and Adj.EBITDA margin

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

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

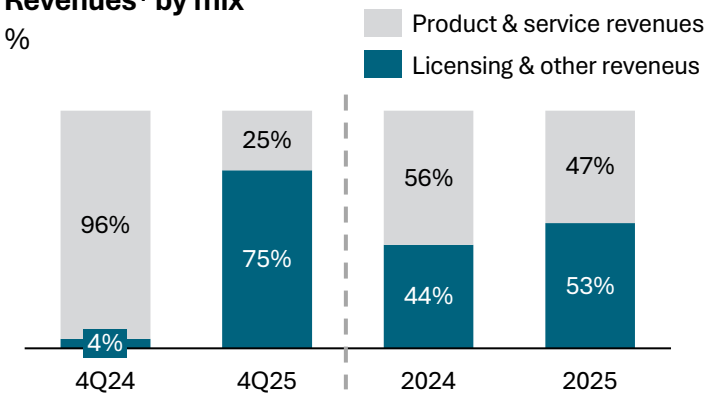
Revenues[1] and adj. EBITDA margin[2]

USD m, % of revenues



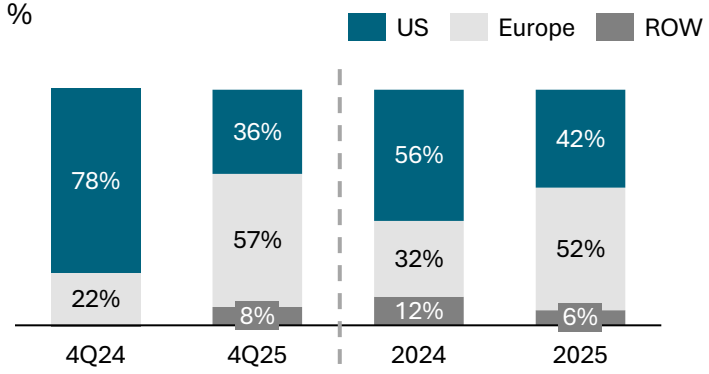
Revenues[1] by mix

%



Revenues[1] by geography

%



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

Capital structure

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

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

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

About Alvotech

Alvotech is a biotechnology company, founded by Robert Wessman, focused solely on the development and manufacture of biosimilar medicines for patients worldwide.

Alvotech seeks to be a global leader in the biosimilar space by delivering high-quality, cost-effective products and services, enabled by a fully integrated approach and broad in-house capabilities.

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

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

Alvotech has formed a network of strategic commercial partnerships to provide global reach and leverage local expertise in markets that include the United States, Europe, Japan, China, and other Asian countries and large parts of South America, Africa and the Middle East.

Shareholder structure

As of 31 December 2025

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

Board of Directors

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

Stock market listings

Nasdaq US (ALVO)

Nasdaq OMX Iceland (ALVO)

Nasdaq Stockholm (ALVO SDB)