



Q1 2025 Earnings and Business Update

— May 8, 2025



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future litigation regarding the Company’s products and product candidates; (17) the potential impact of the ongoing COVID-19 pandemic on the FDA’s review timelines, including its ability to complete timely inspection of manufacturing sites; and (18) the impact of worsening macroeconomic conditions, including rising inflation and interest rates and general market conditions, war in Ukraine and global geopolitical tension, and the ongoing and evolving COVID-19 pandemic on the Company’s business, financial position, strategy and anticipated milestones; and (19) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in documents that the Company may from time to time file or furnish with the SEC. There may be additional risks that the Company does not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth 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. The Company 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 Presentation.

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This Presentation may include projections of certain financial measures not presented in accordance with International Financial Reporting Standards (“IFRS”) including, but not limited

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

Agenda

1

OVERVIEW

2

COMMERCIAL UPDATE

3

FINANCIAL UPDATE

4

Q&A

RÓBERT WESSMAN

Chairman and Chief Executive Officer

ANIL OKAY

Chief Commercial Officer

JOEL MORALES

Chief Financial Officer

BALAJI PRASAD

Chief Strategy Officer

BENEDIKT STEFÁNSSON

VP of IR and Global Communication



Róbert Wessman

— Chairman and
Chief Executive Officer



2025 Revised Outlook

| | | | |
|-----------------------|--|---|--|
| <h2>2025 Outlook</h2> | Revenues \$600-700m <ul style="list-style-type: none"> ✓ Product Revenue \$340-410m ✓ Milestone Revenues \$260-290m <ul style="list-style-type: none"> ✓ AVT04 US launch in Q1 ✓ Three additional biosimilar launches ✓ Ongoing significant contributions from milestone revenues | | Adjusted EBITDA \$200-280m |
| | Product Margin 38-41% | Debt Service Payments ³ \$55-60m | Taxes ¹ ~20% |
| | Gross Margin 65-66% | CAPEX & Intangibles ² \$60-70m | |

1) Post utilization of NOLs; \$1.579m as of March 31, 2025

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

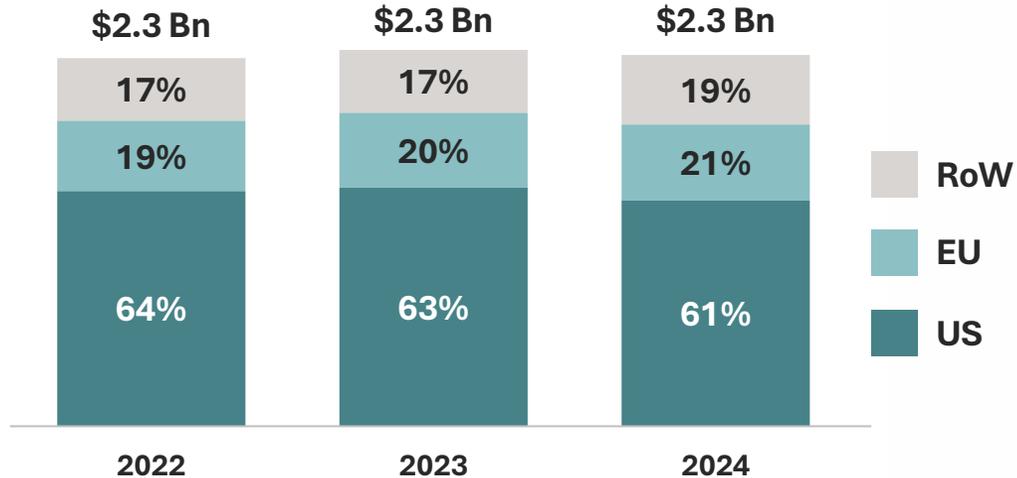
3) Debt Service Payments includes net interest and principal payments.

CIMZIA® – Unique biologic in the immunology space

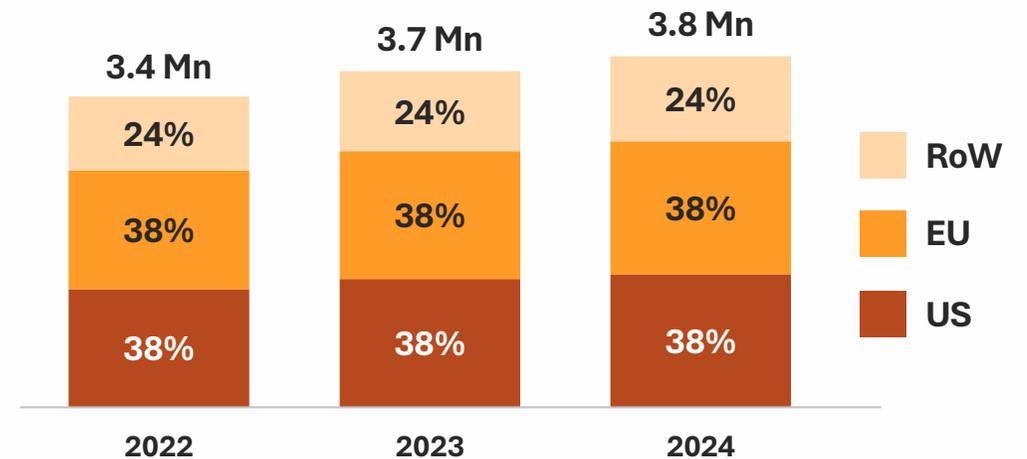
High-barrier asset with stable sales and first-to-market opportunity

- ✓ Only anti-TNF indicated for women of childbearing age during pregnancy and breastfeeding
- ✓ Expect to be the first biosimilar development to enter the clinical stage¹
- ✓ Synergy with Alvotech immunology basket

STABLE WW MARKET SALES¹



WW MARKET VOLUME GROWS AT 11%²



¹Based on public info and GlobalData CI tool

²Reported Cimzia® sales. Source GlobalData

³MIDAS IQVIA

Forward Momentum Continues



STRONG FINANCIAL PERFORMANCE

- ✔ Triple digit % increases in total revenues and product revenues compared to same quarter last year
- ✔ Fourth consecutive quarter of positive adjusted EBIDTA and operating profits
- ✔ Positive cash flow from operations and expecting to be internally funded and free cash flow positive in 2025



GROWING IN US AND EX-US MARKETS

- ✔ Stelara® biosimilar SELARSDI™ launched in U.S. on February 21 after successful 2024 launches in Europe, Canada and Japan
- ✔ SELARSDI approved by FDA for interchangeability with all presentations of Stelara® as of April 30, 2025
- ✔ Expecting continuing growth in both U.S. and ex-US markets for both Humira® and Stelara® biosimilars



NEAR-TERM LAUNCHES AND PIPELINE GROWTH

- ✔ Marketing applications for three biosimilar candidates under review in major markets and for fourth biosimilar in the UK, with filing in Europe pending
- ✔ Six biosimilars on the market by 2026, contributing to diversification of product revenues
- ✔ Moving 6 new biosimilar candidates into process development in 2025



Anil Okay

 Chief Commercial Officer



Most Valuable R&D Pipeline of Biosimilars Developers



In addition to these named programs, Alvotech has developed 15 cell lines, providing a range of opportunities

| BIOSIMILAR CANDIDATE | REFERENCE BIOLOGIC | THERAPEUTIC AREA | EARLY PHASE | PRE-CLINICAL | CLINICAL TRIAL(S) | | FILING ¹ | APPROVAL | LAUNCH |
|-----------------------------|--------------------|----------------------------|---------------|------------------|-------------------|---------------|---------------------|----------|--------|
| | | | | | PK STUDY | PATIENT TRIAL | | | |
| AVT02 | adalimumab | HUMIRA® | Immunology | 74 MARKETS | | 64 MARKETS | 31 MARKETS | | |
| AVT04 | ustekinumab | STELARA® | Immunology | 70 MARKETS | | 48 MARKETS | 27 MARKETS | | |
| AVT03 | denosumab | PROLIA®/ XGEVA® | Bone Disease | 37 MARKETS | | | | | |
| AVT05 | golimumab | SIMPONI®/ SIMPONI ARIA® | Immunology | 37 MARKETS | | | | | |
| AVT06 | aflibercept | EYLEA® | Ophthalmology | 37 MARKETS | | | | | |
| AVT23² | omalizumab | XOLAIR® | Respiratory | POSITIVE RESULTS | ONGOING | 1 MARKET | | | |
| AVT16/80³ | vedolizumab | ENTYVIO® | Immunology | ONGOING | ONGOING | | | | |
| AVT29 | aflibercept | EYLEA® HD | Ophthalmology | | | | | | |
| AVT33 | pembrolizumab | KEYTRUDA® | Oncology | | | | | | |
| AVT19 | dupilumab | DUPIXENT® | Immunology | | | | | | |
| AVT28 | ixekizumab | TALTZ® | Immunology | | | | | | |
| AVT41 | guselkumab | TREMFYA® | Immunology | | | | | | |
| AVT48 | canakinumab | ILARIS® | Immunology | | | | | | |
| AVT65 | ofatumumab | KESIMPTA® | Immunology | | | | | | |

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

¹Filing status reflects filing acceptance in at least one major market ²AVT23 rights licensed from Kashiv BioSciences for EU, UK, Australia, Canada, and New Zealand, ³Represent vial and PFS presentations of Entyvio, respectively
 HUMIRA is a registered trademark of AbbVie Inc.; STELARA, SIMPONI, SIMPONI ARIA and TREMFYA are registered trademarks of Johnson & Johnson Inc.; XOLAIR, ILARIS and KESIMPTA are a registered trademarks of Novartis AG; PROLIA AND XGEVA are registered trademarks of Amgen, Inc.; EYLEA is a registered trademark of Regeneron Pharmaceuticals, Inc.; ENTYVIO is a registered trademark of Millennium Pharmaceuticals, Inc.; KEYTRUDA is a registered trademark of Merck Sharp & Dohme Corp; DUPIXENT is a trademark and brand of Sanofi Biotechnology; TALTZ is a registered trademark of Eli Lilly and Company

Commercialization Update

Biosimilar to Humira®

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

 **Hukyndra**
adalimumab

- ✔ All major PBMs have announced that they will exclude Humira® from formulary this year
- ✔ Expecting >50% of the U.S. Humira® market to convert to biosimilars before the end of 2025
- ✔ SIMLANDI® fastest growing Humira® biosimilar in the Canadian market
- ✔ High single digit market share for HUKYNDRA® in over 15 European markets

Biosimilar to Stelara®

 **Jamteki**^{TM/VE}
ustekinumab injection

ウステキヌマブBS皮下注
シリンジ[F]

 **Uzpruvo**®

solution for injection

 **Selarsdi**TM
(ustekinumab-aekn)

- ✔ SELARSDI® approved in the U.S. as interchangeable biosimilar to Stelara®, for all presentations
- ✔ First U.S. formulary inclusion for SELARSDI® (ESI) and unbranded deals announced, robust order book.
- ✔ UZPRUVO® with highest or second highest market share for Stelara® biosimilars in each market launched
- ✔ Expecting double digit market share of overall Stelara® market in Europe at year end 2025

Late Stage Pipeline Update



AVT03

- ✓ Leading biologic in osteoporosis and bone disease
- ✓ Partnership with Dr. Reddy's Laboratories for the U.S., Dr. Reddy's and STADA in European market
- ✓ Expected approval in Q4 with anticipated launch in Europe and in U.S. ASAP after approval



AVT05

- ✓ Established anti-TNF with significant market in immunology disease
- ✓ Only one other company has completed a clinical trial for biosimilar candidate to the reference biologic
- ✓ Partnership with Teva in the U.S. and Advanz Pharma in Europe.
- ✓ Expected approval in Q4 and launch in Europe and U.S. ASAP after approval



AVT06

- ✓ Leading biologic for retinal diseases
- ✓ Alvotech has developed both vial and pre-filled syringe presentations
- ✓ Partnership with Teva in the U.S. and Advanz Pharma, STADA and Biogaran in Europe
- ✓ Expected approval in Q4 in US and Q3 in Europe with launch ASAP after approval



AVT23

- ✓ Important biologic in respiratory disease, growing market with limited competition
- ✓ Licensed from Kashiv BioSciences. Partnered with Advanz in EU, UK, Australia, Canada and New Zealand
- ✓ Expected UK approval in Q4 with launch in 2026 and filing in Europe later this year



Joel Morales

 Chief Financial Officer



Top and Bottom-line Growth

Demonstrating Operating Leverage



USD Millions

| | Adjusted Results | | Change | |
|------------------------------------|------------------|---------------|-------------|-------------|
| | Q1 2025 | Q1 2024 | USD | % |
| Product Revenue | \$110 | \$12 | \$97 | 784% |
| Licensing and Other Revenue | \$23 | \$24 | (\$2) | -6% |
| Total Revenue | \$133 | \$37 | \$96 | 260% |
| Gross Profit | \$68 | \$17 | \$51 | N/A |
| <i>Product Margin</i> | 41% | -62% | | |
| <i>Gross Margin</i> | 51% | 45% | | |
| EBITDA | \$21 | (\$38) | \$59 | N/A |
| <i>EBITDA Margin</i> | 15% | -104% | | |

Product revenues growth driven by:

- › US launch of biosimilars to HUMIRA® in Q2'24 and STELARA® in Q1'25
- › EU/ROW launch of biosimilar to STELARA® in Q3'24
- › Increased EU sales for of biosimilars to HUMIRA®

License revenues driven by new launches and performance based milestones from recent launches

- › Successful US in-market launch of biosimilar to STELARA®
- › Performance milestone achieved for biosimilar to STELARA® in EU

Positive Product Margin driven by new launches and manufacturing efficiencies

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

Positive Gross Margin driven by product revenue contribution

Positive EBITDA driven by increased Gross Profit and lower OPEX

Cash & Liquidity



CASH AND LIQUIDITY

- ✓ Positive cash flows from operating activities
- ✓ Cash and cash equivalents of \$39 million as of 31 March
- ✓ Total borrowings of \$1,097 million, as of 31 March
- ✓ Based on current operating plans, the Company expects to be free cash flow positive in 2025



SHARES OUTSTANDING

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



Appendix



Reported to Adjusted Reconciliation



| \$ millions | Q1 2025 | | | Q1 2024 | | |
|---|--------------|--------------------|---------------|----------------|--------------------|---------------|
| | Reported | Adjustment Entries | Adjusted | Reported | Adjustment Entries | Adjusted |
| Product Revenue | 109.9 | - | 109.9 | 12.4 | - | 12.4 |
| License and Other Revenue | 22.9 | 0.0 | 22.9 | 24.4 | 0.0 | 24.5 |
| Other Income | 0.0 | (0.0) | - | 0.0 | (0.0) | - |
| Cost of Product Revenue | (65.4) | 0.5 | (64.9) | (20.0) | (0.2) | (20.2) |
| R&D | (38.2) | (1.6) | (39.8) | (49.9) | 0.6 | (49.3) |
| G&A | (18.6) | 2.8 | (15.8) | (15.5) | 2.4 | (13.1) |
| Operating Profit (Loss) | 10.6 | 1.7 | 12.3 | (48.4) | 2.8 | (45.6) |
| Finance Income | 126.3 | (125.6) | 0.7 | 0.8 | - | 0.8 |
| Finance Costs | (35.5) | - | (35.5) | (184.1) | 140.9 | (43.2) |
| Exchange Rate Differences | (7.9) | 7.9 | - | 6.5 | (6.5) | - |
| Profit (Loss) Before Taxes | 93.4 | (116.0) | (22.5) | (225.2) | 137.2 | (88.0) |
| Income Tax Benefit | 16.3 | (1.9) | 14.3 | 6.4 | 0.7 | 7.2 |
| Profit (Loss) For The Period | 109.7 | (117.9) | (8.2) | (218.7) | 137.9 | (80.8) |
| Basic Profit (Loss) Per Share (in \$) | 0.39 | | (0.03) | (0.89) | | (0.33) |
| Diluted Profit (Loss) Per Share (in \$) | 0.35 | | (0.03) | (0.89) | | (0.33) |
| EBITDA: | | | | | | |
| Operating Profit (Loss) | 10.6 | 1.7 | 12.3 | (48.4) | 2.8 | (45.6) |
| D&A | 8.3 | (0.0) | 8.3 | 7.2 | - | 7.2 |
| EBITDA | 18.8 | 1.7 | 20.5 | (41.2) | 2.8 | (38.4) |

Q1 2025 Adjustment Entries

| | |
|----------------------------------|---|
| Cost of Product Revenue | - \$0.5m charge related to long-term incentive plan |
| R&D | - \$0.3m charge related to long-term incentive plan (non-cash) - (\$1.9m) IP litigation costs attributable to programs - reclassified from G&A |
| G&A | - \$0.5m charge related to long-term incentive plan (non-cash) - \$1.9m IP litigation costs attributable to programs - reclassified to R&D - \$0.3m one-time transaction cost |
| Finance Income | - (\$125.6m) fair value adjustment on derivatives (non-cash) |
| Exchange Rate Differences | - \$7.9m impact of exchange rate fluctuations (non-cash) |
| Income Tax | - (\$1.9m) tax impact of discrete adj. in jurisdictions where tax benefits are available |

Q1 2024 Adjustment Entries

| | |
|----------------------------------|---|
| Cost of Product Revenue | - (\$0.2m) charge related to long-term incentive plan |
| R&D | - \$0.8m charge related to long-term incentive plan (non-cash) - (\$0.2m) IP litigation costs attributable to programs - reclassified from G&A |
| G&A | - \$2.2m charge related to long-term incentive plan (non-cash) - \$0.2m IP litigation costs attributable to programs - reclassified to R&D |
| Finance Costs | - \$140.9m fair value adjustment on derivatives (non-cash) |
| Exchange Rate Differences | - (\$6.5m) impact of exchange rate fluctuations (non-cash) |
| Income Tax | - \$0.7m tax impact of discrete adj. in jurisdictions where tax benefits are available |

Financial Guidance Summary

| \$ millions | 2023A | 2024A | 2025 Guidance | 2025 Revised | "Target 2028" |
|----------------------------------|----------------|--------------|----------------------|----------------------|--|
| Product Revenue ⁽¹⁾ | 49 | 274 | 340 – 410 | 340 – 410 | 80 – 85% of total revenue |
| Milestone Revenue ⁽¹⁾ | 45 | 218 | 230 – 260 | 260 – 290 | 15 – 20% of total revenue (Cumulative ~\$1.0b from '25E - '28E) |
| Total Alvotech Revenue | \$93 | \$492 | \$570 – \$670 | \$600 – \$700 | ~\$1.5b |
| COGS | (156) | (184) | (210) - (240) | (210) - (240) | 30 – 40% of revenues |
| R&D | (190) | (172) | (155) - (150) | (165) - (160) | 15 – 20% of revenues |
| G&A | (63) | (58) | (60) - (55) | (60) - (55) | ~5% of revenues |
| Adjusted EBITDA | (\$291) | \$108 | \$180 – \$260 | \$200 – \$280 | 40 – 45% Margin |
| CapEx ⁽²⁾ | \$43m | \$65 | \$60 – \$70 | \$60 – \$70 | \$20-\$25 (Cumulative ~\$190m from '25E - '28E) |
| Taxes ⁽³⁾ | N/A | N/A | 20% | 20% | 20% |

1. Revenues represent risk adjusted revenues
2. CAPEX includes capitalized intangibles, including co-development arrangements.
3. Post utilization of NOLs; 31-Mar 2025 NOL balance of \$1.579m

Capital Structure as of 31 March 2025

| | |
|--|--------------|
| Common Shares Outstanding as of 31 March 2025 (in millions) | 301.9 |
|--|--------------|

Potential future dilution:

| | |
|---|-----|
| <i>OACB Private Warrants</i> ¹ | - |
| <i>OACB Public Warrants</i> | 5.3 |
| <i>RSUs</i> | 2.2 |

| | |
|--|------------|
| Total Potential Future Dilution | 7.5 |
|--|------------|

Note: This table is intended to reflect a list of instruments that could have potential future dilutive effects and is not reflective of the IFRS diluted share count that is used in calculating Diluted EPS.

¹ Using the Company's average stock price of \$11.35 and calculated in accordance with the Warrant Agreement dated September 21, 2020.



Additional information

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