alvotech

Q3 2025 Earnings Presentation

12 NOVEMBER 2025

Disclaimer

This presentation ("Presentation") does not contain or constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Alvotech (the "Company") to any person in the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any trademarks, servicemarks, trade names and copyrights of the Company and other companies contained in this Presentation are the property of their respective owners. This Presentation is strictly confidential to the recipient, it is being distributed to a limited range of invited persons solely for their own information, may not be distributed to the press or any other person, and may not be reproduced or published, in whole or in part, in any form. Failure to comply with this restriction may constitute a violation of applicable securities laws.

Forward-Looking Statements

Certain statements in this communication may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include, for example, Alvotech's expectations regarding competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, regulatory submissions, review and interactions, the potential approval and commercial launch of its product candidates, the timing of regulatory approval, market launches and financial projections. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Alvotech and its management, are inherently uncertain and are inherently subject to risks, variability, and contingencies, many of which are beyond Alvotech's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to factors set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents that Alvotech may from time-to-time file or furnish with the SEC. There may be additional risks that Alvotech does not presently know or that Alvotech currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, assurance, prediction or definitive statement of a fact or probability. Alvotech does not undertake any duty to update these forward-looking statements or to inform the recipient of any matters of which any of them becomes aware of which may affect any matter referred to in this communication. Alvotech disclaims any and all liability for any loss or damage (whether foreseeable or not) suffered or incurred by any person or entity as a result of anything contained or omitted from this communication and such liability is expressly disclaimed.

Non-IFRS Financial Measures

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

alvotech

Róbert Wessman

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Alvotech is a leading pure play biotech company

OUR VISION

”Our vision is to build a leading global biosimilar company, focused on improving the quality of life for patients around the world”

~$2bn

INVESTED IN THE PLATFORM AND PORTFOLIO

>60

BIOSIMILAR LAUNCHES[1]

(across both AVT02 and AVT04)

>$185bn

TOTAL ADDRESSABLE MARKET

Pure Play Biosimilar Platform

Vertically Integrated Infrastructure

Multi-Product Portfolio

Global Reach Strategy

+420%

REVENUE GROWTH 2024

19

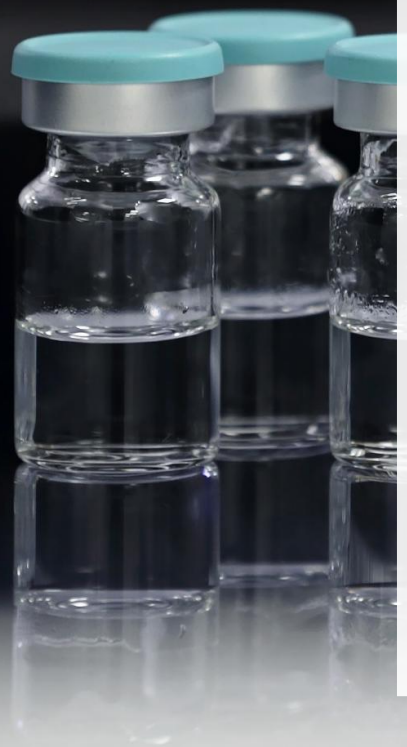
COMMERCIAL PARTNERSHIPS

5

APPROVED BIOSIMILARS

[1] *Launches reflect a specific molecule into a single market;* [2] *Expected approvals reflect approval in a major market (US or Europe)*

Key Topics



1 Update on FDA process and pipeline

- FDA issuance of a CRL for AVT05 only cited unresolved issues identified during inspection in July
- Reykjavik manufacturing facility remains approved for commercialized products, i.e. bHumira and bStelara
- Approvals and/or positive CHMP opinions already received for AVT06, AVT05, and AVT03 by EMA and Japan's PMDA

2 Revised outlook for FY25

- As announced previously, outlook was revised for revenues at $570m-$600m and Adj. EBITDA at $130m-$150m, with strong licencing revenues expected in 4Q25 to support margin expansion
- Impact on product revenues and operating expenses expected to continue into 4Q25

3 Update on marketed products

- Holding market share in Humira U.S. market as share of originator continues to fall and growing share of E.U. Humira market
- Continue adding formulary coverage for bStelara in U.S. and holding a leading position for bStelara in Europe

FDA: U.S. Food and Drug Administration; CRL: Complete Response Letter; EMA: European Medicines Agency; CHMP: Committee for Medicinal Products for Human Use; AVT03: biosimilar to Prolia®/Xgeva®; AVT05: biosimilar to Simponi®/Simponi Aria®; AVT06: biosimilar to Eylea®

Approval of AVT05 BLA delayed by CRL, but facility remains approved

U.S. Food and Drug Administration (FDA) issued a Complete Response Letter (CRL) for Alvotech's biosimilar candidate to Simponi® (golimumab) in prefilled syringe (PFS) and autoinjector (AI). Manufacturing facility remains approved for on-market products.

FDA's complete response letter for AVT05

- FDA issued a CRL for AVT05 in PFS and AI presentations, only citing unresolved issues identified during inspection in July
- The FDA did not identify any other deficiencies with this BLA
- Alvotech submitted a comprehensive response to the FDA detailing its Corrective and Preventive Action (CAPA) plan in July 2025

Reykjavik facility remains FDA approved

- Reykjavik manufacturing facility remains FDA approved for commercialized products
- Production continues for on-market products, bHumira (AVT02) and bStelara (AVT04) for all approved markets, including the U.S.
- Approvals and/or positive opinions already received from Japan and EU for bEylea (AVT06), bSimponi (AVT05), and bEyela/bXgeva (AVT03); UK approvals for bSimponi (AVT05) and bEylea (AVT06)

Next steps for FDA approval of AVT05

- Once the FDA provides clarity later this month on the specific issues identified during the inspection, Alvotech will address them in a timely manner
- Statutory review time for a CRL response is 6 months
- Alvotech expects to be first to launch a bSimponi in EU, UK, and Japan
- Alvotech anticipates being one of the first, if not the only, approved biosimilar to Simponi in the US and other global markets

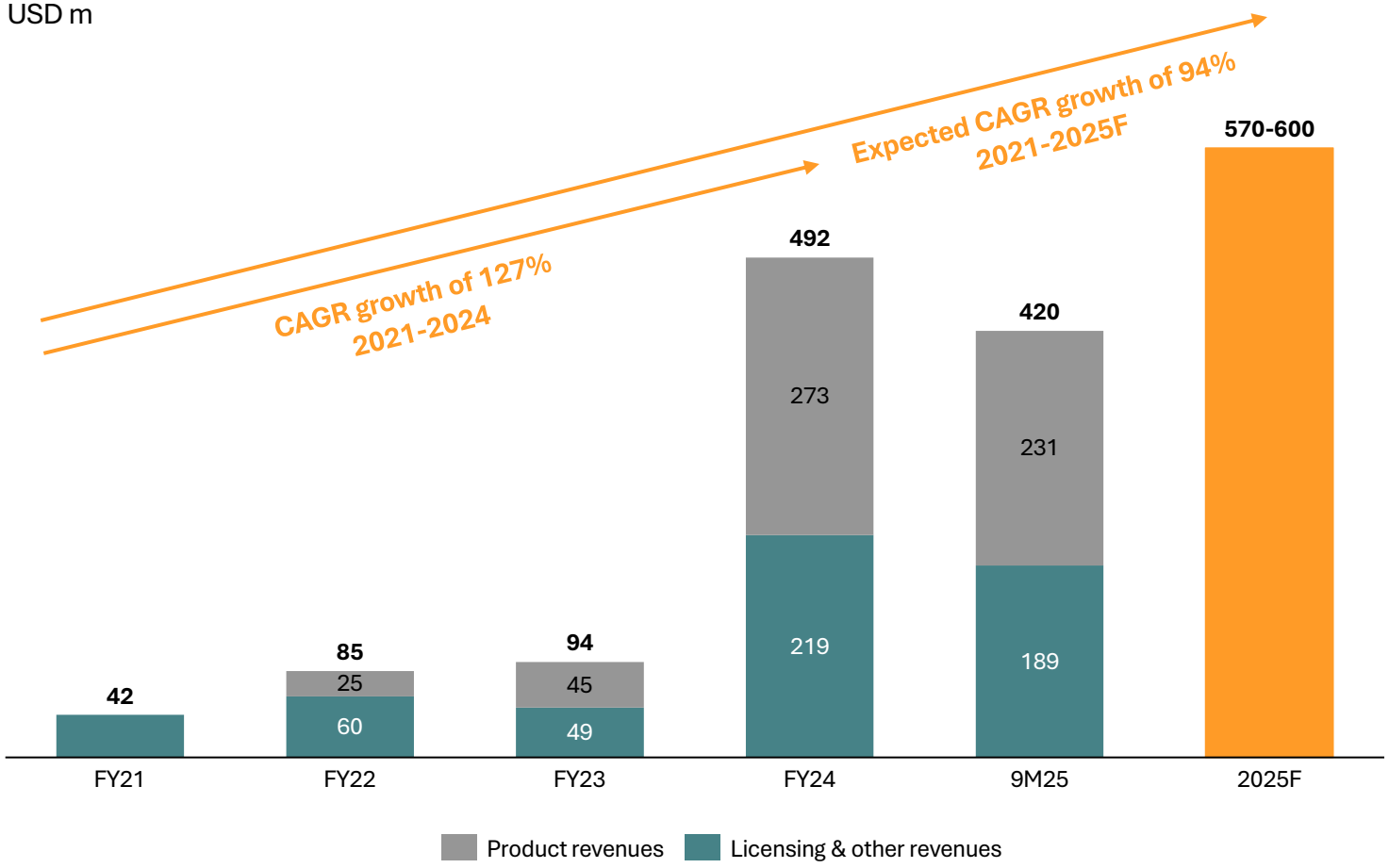
Robust revenue growth YoY

- Revised outlook for FY2025 for topline revenues to $570-600m (vs $600-700m prior) and EBITDA revised to $130-150m (vs $200-280m prior)
- Product Revenues have been gaining momentum since launch of first biosimilar AVT02 in 2022
- Significant step-up in product revenues in 2024 following first market launch of bHumira, Simlandi (AVT02) in the US, as well as the market launch of the Company's second biosimilar bStelara, Selarsdi, (AVT04) in early 2025
- Three new biosimilars coming to market in coming months – AVT03, AVT05 and AVT06 - approvals and positive opinions already received from the UK, the EU Committee for Medicinal Products for Human Use (CHMP), and Japan's PMDA
- Licensing Revenues expected to continue as a significant revenue contributor and deliver $250-300m annually until 2030 driven by strong development pipeline and contributions from new launches

Proven record of strong sales potential for on-market products and solid performance-based licencing revenues

Total revenues for full-year 2025 expected in the range of $570-600 million

USD m



Notes: [1] CAGR calculations for 2021-2025 assume an estimated revenue mid-point of $585m.

Continued momentum of on-market products

AVT02 Biosimilar to Humira® (adalimumab)

IMMUNOLOGY

- Alvotech's biosimilar to Humira continues holding 2nd largest market share of Humira biosimilars in the U.S.
- U.S. market share of originator falling and reaching 50% of original volume at year end with most patients transitioning to biosimilars
- European volumes of our Humira biosimilar in Europe continue growing
- Hukyndra holds top position in several of EU10 markets and experienced 12% QoQ growth for last four consecutive quarters

Filing	Approval	Launch
72 markets	68 markets	34 markets

AVT04 Biosimilar to Stelara® (ustekinumab)

IMMUNOLOGY

- Seeing positive impact of our steadfast strategy to grow U.S. business for our Stelara biosimilar
- Partner Teva has continued to secure formulary coverage for our Stelara biosimilar
- In Europe, in leading position across markets where launched with overall share of total Stelara market around 10%
- Expect 50% of Stelara market in Europe to transition to biosimilars by year end

Filing	Approval	Launch
70 markets	51 markets	30 markets

alvotech

Joseph McClellan

CHIEF OPERATING OFFICER

Upcoming product launches in Europe on track

AVT06 Referencing Eylea®

OPHTHALMOLOGY

- Already approved in Japan, UK and European Economic Area
- Regeneron's injunction request rejected by UK High Court
- Market growth in Europe has been steady at single digits YoY
- Expect to be in first wave of entrants in Europe with strong partners
- Have received orders for 10% of overall Eylea market in Europe from partners

Filing	Approval	Launch
38 markets	36 markets	0 markets

Total addressable market (TAM)[1]: Global $10.2 / ex-US $3.9 bn

AVT05 referencing Simponi®

IMMUNOLOGY

- Already approved in Japan and UK, EMA's CHMP recommends EEA approval
- Launch in Japan expected in first half of 2026 and expected in Europe in Q425
- Expect to be first to launch Simponi biosimilar in Japan and Europe
- Expect to be only Simponi biosimilar for some months after launch

Filing	Approval	Launch
38 markets	2 markets	0 markets

Total addressable market (TAM) [2]: Global $3.5 bn / ex-US $2.4 bn

AVT03 referencing Prolia®/ Xgeva®

BONE DISEASE

- Approved in Japan, CHMP recommended EEA approval
- Launch in Japan expected in H126 and in Europe in Q425
- YoY market growth in Europe mid/high single digits
- Expect to be in first wave of European launches with strong partners STADA and Dr. Reddy's Laboratories

Filing	Approval	Launch
38 markets	1 markets	0 markets

Total addressable market (TAM): Global $7bn / ex-US $2.6 bn

[1] TAM refers to global and ex-US peak annual sales of the originator. Source: Globaldata. [2] US sales include combined sales of Simponi and Simponi Aria. Simponi Aria is only approved in the US. Source: Globaldata.

Continued advancement in development pipeline

In addition to these named programs, Alvotech has created over 15 cell lines for further development

BIOSIMILAR CANDIDATE		REFERENCE BIOLOGIC	THERAPEUTIC AREA	EARLY PHASE	PRE-CLINICAL	CLINICAL STUDIES	FILING	APPROVAL
AVT03	denosumab	PROLIA®/ XGEVA®	Bone Disease				38 MARKETS	1 MARKET
AVT05	golimumab	SIMPONI®/ SIMPONI ARIA®	Immunology				38 MARKETS	2 MARKETS
AVT06	aflibercept	EYLEA®	Ophthalmology				38 MARKETS	36 MARKETS
AVT23[1]	omalizumab	XOLAIR®	Respiratory				31 MARKETS	
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					

Launching in 2025

Late-stage development

Early-stage development

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

alvotech

Linda Jónsdottir

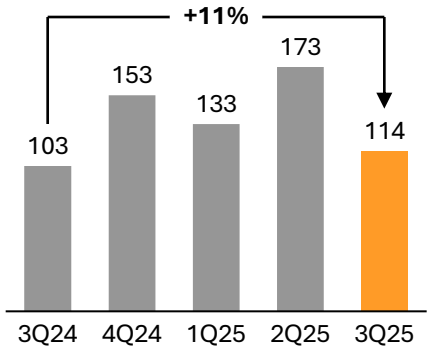
CHIEF FINANCIAL OFFICER

Executive summary 3Q25

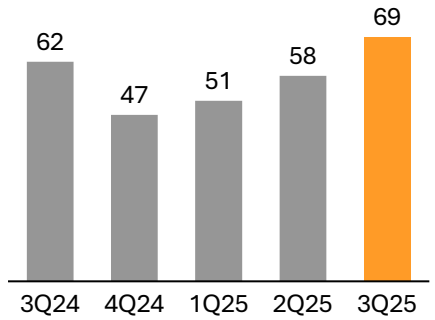
- 3Q25 in line with expectations
- Product revenues and product margin impacted by timing of orders, portfolio mix and investments in facility improvements
- Continued momentum in demand appetite for on-market products of bHumira and bStelara, albeit more competitive pricing environment
- Licencing revenues driving strong gross margin of 69% because of revenue mix
- Total revenues include revenues of $7m and EBITDA of $1m from bolt-on acquisition of Ivers Lee in July 2025
- Adj.EBITDA at $14m, representing a 13% margin, impacted by costs associated with improvements in operations to support new launches
- Operating cash flow impacted by lower revenue collection in the quarter and high inventory level related to build up for upcoming launches

Q3 2025 Financial highlights

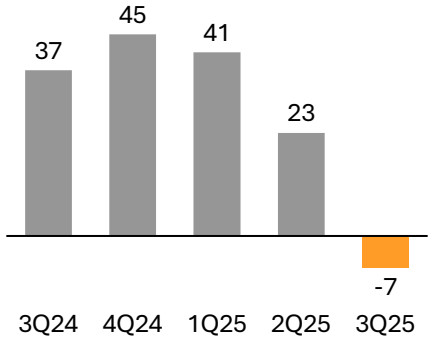
Total revenues
USD m



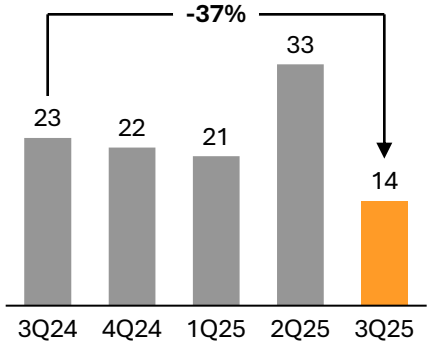
Gross margin
% of revenues



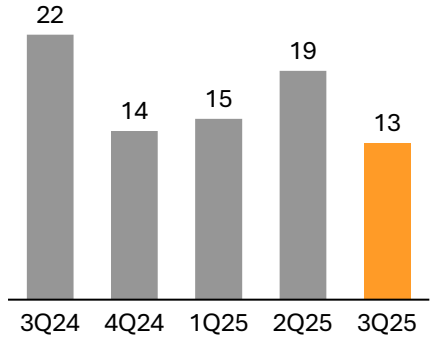
Product margin
% of revenues



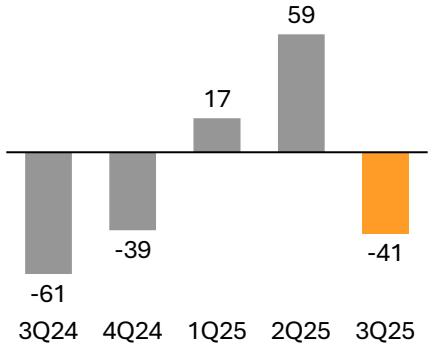
Adj. EBITDA
USD m



Adj. EBITDA margin
% of revenues



Operating cash flow
USD m

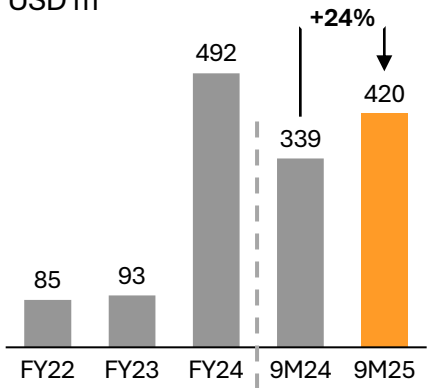


Executive summary 9M25

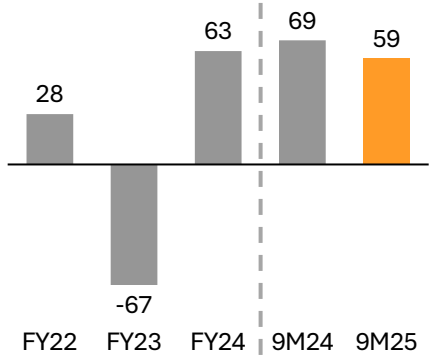
- Total revenues at $420m in 9M25, YoY revenue growth 24% compared to same period 2024
- Revenue growth reflects the continued commercial momentum after U.S. launch of bHumira (AVT02) and early traction for bStelara (AVT04) in 2025
- Gross margin at 59% underscores the strength of our licensing model
- Product margin at 27% reflects softness in 3Q25
- Adj. EBITDA of $68m, or 16% margin, impacted by softness in 3Q25, margin was comparatively higher in 9M24 due to higher licensing revenues following FDA facility and product approvals
- Cash balance was $43m at end of September 2025, reflects inventory build-up ahead of upcoming product launches, CAPEX and bolt-on acquisition of Ivers-Lee and asset purchase from Xbrane

9M 2025 Financial highlights

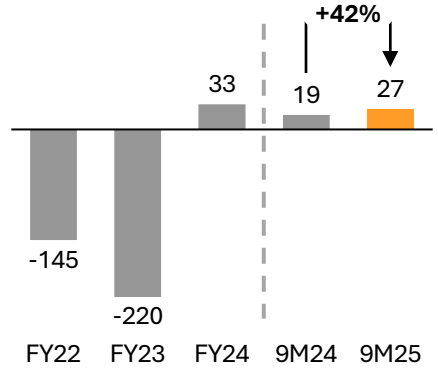
Total revenues
USD m



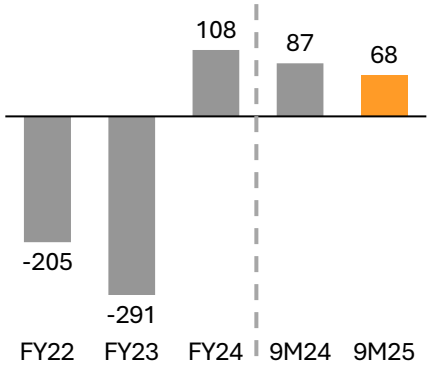
Gross margin
% of revenues



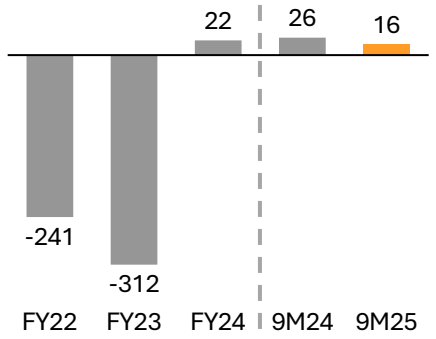
Product margin
% of revenues



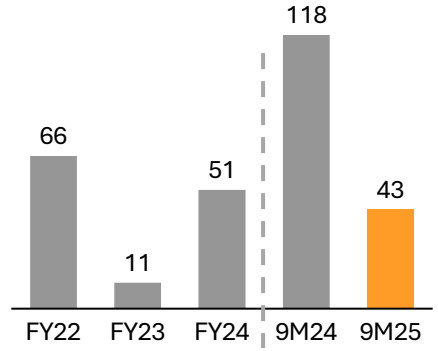
Adj. EBITDA
USD m



Adj. EBITDA margin
% of revenues



Cash balance
USD m

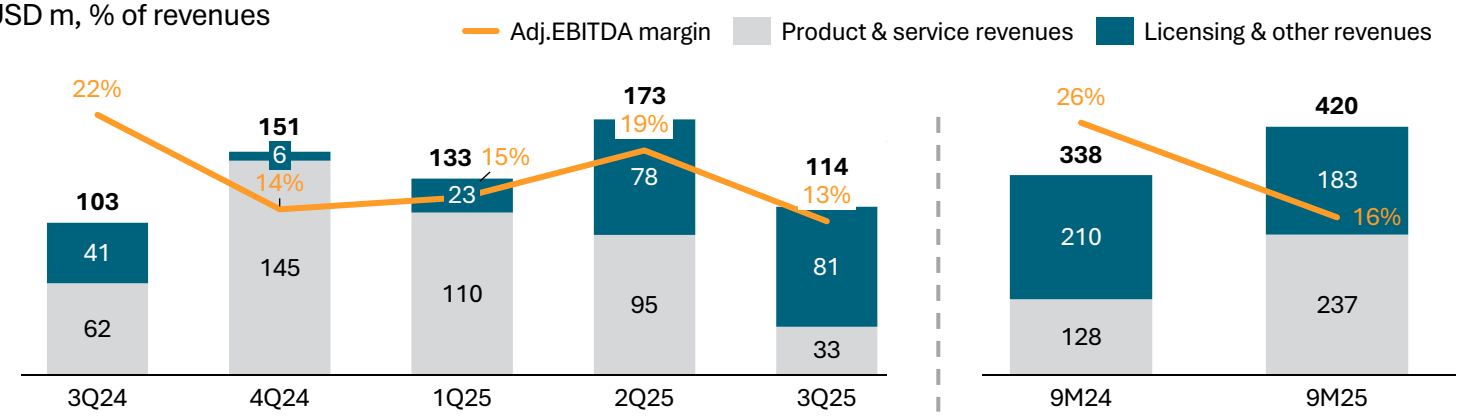


Revenues and Adj.EBITDA margin

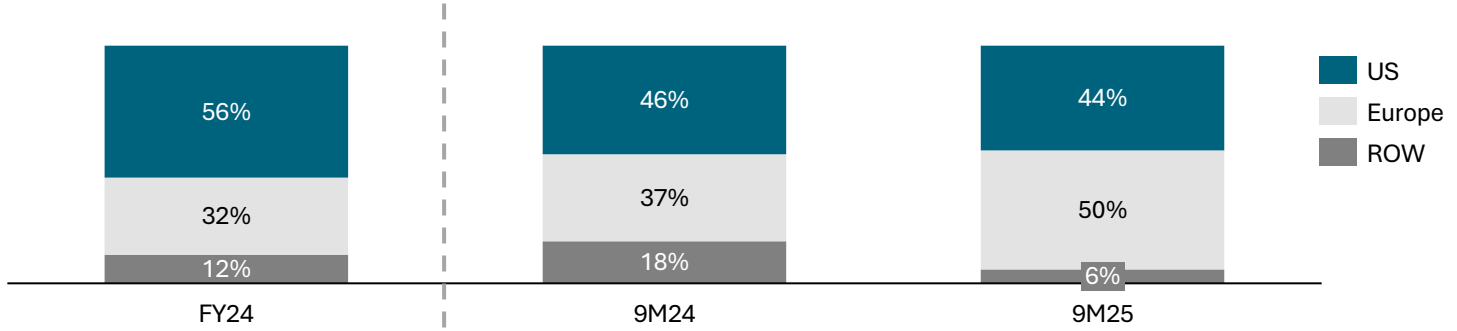
- In 3Q25, total revenues at $114m, up 11% YoY, with a run-rate of $571m in the last twelve months (LTM)
- Product revenues lower in the quarter at $33m, down by 47% YoY due to product mix and timing of orders
- Product revenues expected to pick up in 4Q25 with 3 upcoming product launches
- Licensing Revenues a significant revenue contributor at $81m in 3Q25, up 98% YoY and 4% QoQ
- In 9M25, total revenues were at $420m, up 24% YoY
- Product revenues at $237m, up 85% YoY and accounting for 56% of total revenues in 9M25
- Licensing revenues at $183m, down 13% YoY in line with expectations, accounting for 44% of total revenues
- Continued geographical diversification of revenues as market share builds across in Europe and other regions outside of U.S.

Revenue run rate of $571m in last twelve months and continued geographical diversification of revenues

Revenues[1] and adj. EBITDA margin
USD m, % of revenues



Revenues[1] by geography
%



Notes: [1] Revenues reflect product & service revenues and licensing and other revenue, other income not included in total revenues.

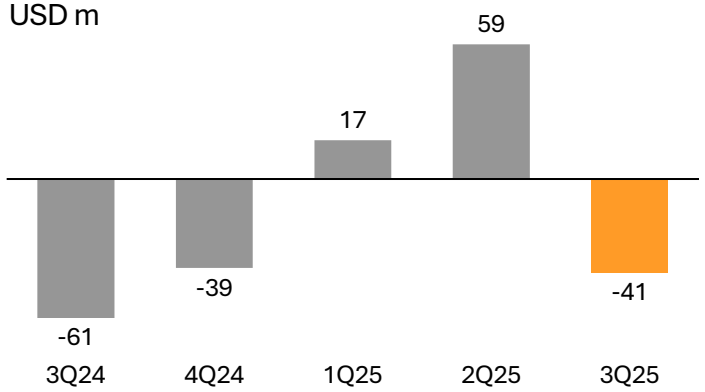
Cash flow

Cash flow impacted by timing of collections and inventory build-up for upcoming launches

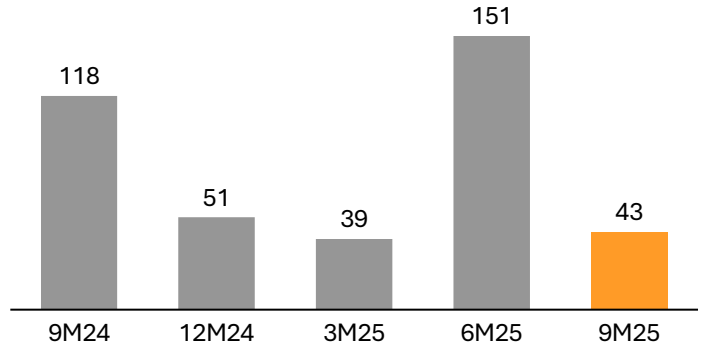
Cash flow

- Operating cash flow at -$41m impacted by lower revenue collection in the quarter and inventory build-up for new product launches
- Cash balance at period end 30 Sep 2025 at $43m, lower than end of June, driven by inventory build-up for new launches, CAPEX and bolt-on acquisitions.
- New working capital option of $100m will be used for working capital needs
- CAPEX and intangibles at $28m in the quarter in support of capacity expansion and future product launches
- Acquisitions related to Ivers Lee net payment of $14m less collected $3m due to sale of joint venture in 2024
- Net interest payments at $14m, transitioning from PIK to cash interest from June 2025

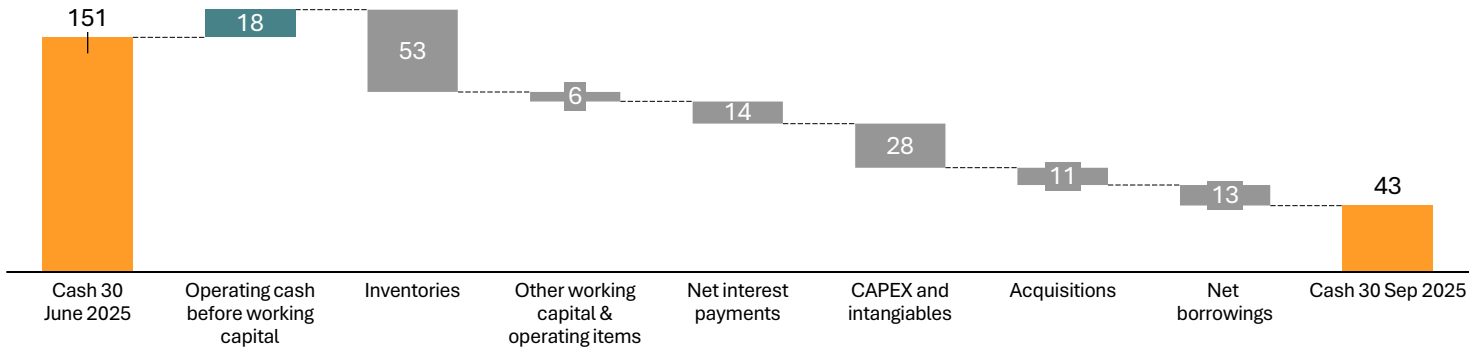
Operating cash flow
USD m



Cash balance
USD m



Cash flow bridge Q3 2025
USD m



Balance sheet: Assets

Assets

- Strong asset base supported by strategic acquisitions and pipeline investments
- Non-current assets up $211m driven by Ivers-Lee acquisition (PPA), Xbrane AVT10 acquisition, and higher contract assets due to timing of revenue recognition and upfront payments
- Total current assets stable with shifts in inventory and trade receivables during the period. Inventory increased by $80m to build up for upcoming launches and trade receivables decreased by $102m due to high collections.

Unaudited condensed consolidated interim financial statements as of 30 September 2025

Assets (USD thousands)	September 2025	December 2024	Change %
Non-current assets			
Property, plant and equipment	352,471	284,546	24%
Right-of-use assets	141,709	125,198	13%
Goodwill	12,803	11,330	13%
Other intangible assets	61,869	20,621	200%
Contract assets	58,696	22,710	158%
Other long-term financial assets	4,394	—	
Other long-term assets	4,727	3,615	31%
Deferred tax assets	340,503	298,360	14%
Total non-current assets	**977,172**	**766,380**	**28%**
Current assets			
Inventories	207,729	127,889	62%
Trade receivables	58,308	160,217	-64%
Contract assets	63,043	67,304	-6%
Other current assets	59,078	48,064	23%
Receivables from related parties	1,000	118	747%
Cash and cash equivalents	42,848	51,428	-17%
Total current assets	**432,006**	**455,020**	**-5%**
Total assets	**1,409,178**	**1,221,400**	**15%**

Balance sheet: Equity & liabilities

Unaudited condensed consolidated interim financial statements as of 30 September 2025

Equity and liabilities

- Equity position strengthened by $236m mainly driven by profit for the period and capital contributions through Swedish listing
- Derivative financial liabilities reduced by $167m mainly due to fair value changes on earnout shares
- Increase in borrowings mainly related to PIK interest in 1H25 on senior term loan and absorbed Ivers-Lee borrowings
- Overall contract liabilities decreasing due to recognition of licencing revenues

Equity and Liabilities (USD thousands)	September 2025	December 2024	Change %
Total equity	**(176,763)**	**(412,771)**	**57%**
Non-current liabilities			
Borrowings	1,081,626	1,035,882	4%
Derivative financial liabilities	42,702	210,224	-80%
Lease liabilities	144,516	112,137	29%
Contract liabilities	5,489	80,721	-93%
Deferred tax liability	7,539	1,811	316%
Total non-current liabilities	**1,281,872**	**1,440,775**	**-11%**
Current liabilities			
Trade and other payables	91,628	67,126	37%
Lease liabilities	13,297	9,515	40%
Current maturities of borrowings	42,722	32,702	31%
Liabilities to related parties	4,353	8,465	-49%
Contract liabilities	49,923	15,980	212%
Taxes payable	1,769	204	767%
Other current liabilities	100,377	59,404	69%
Total current liabilities	**304,069**	**193,396**	**57%**
Total liabilities	**1,585,941**	**1,634,171**	**-3%**
Total equity and liabilities	**1,409,178**	**1,221,400**	**15%**

Revised outlook 2025

Revised outlook announced on 4 November

- Impact from investments in facility improvements expected to continue into 4Q25
- Licensing agreements for pipeline assets shifting to 2026
- Based on the committed orders for new launches in markets outside the U.S., combined with the growth momentum noted in currently marketed products, Alvotech is well positioned to deliver top-line and EBITDA growth in 2026
- Management will provide new future outlook no later than with the FY2025 results

Strategic focus in next 18 months

- Leverage platform investments to support pipeline progression and new product launches
- Deliver solid sales growth and diversification of revenue base by product and geography
- Drive cost optimization and operational efficiencies to support margin expansion
- Continued discipline in working capital management to achieve positive free cash flow

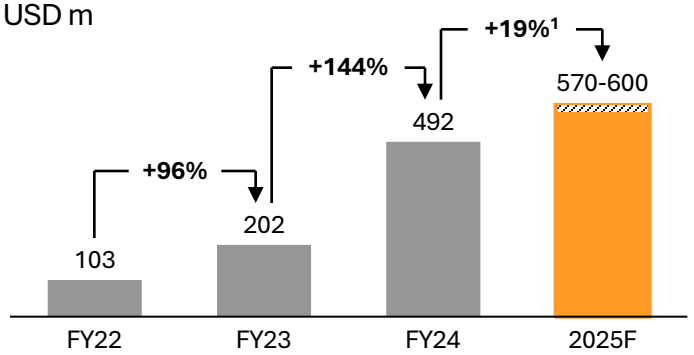
Revised outlook for full-year 2025 announced for revenues and EBITDA on 4 November

Financial outlook for full-year 2025

	As stated in 4Q24 results	As stated in 1Q25 results	Revised outlook 4 Nov 2025
Revenues	$ 570-670m	$ 600-700m	**$ 570-600m**
Adj. EBITDA	$ 180-260m	$ 200-280m	**$ 130-150m**

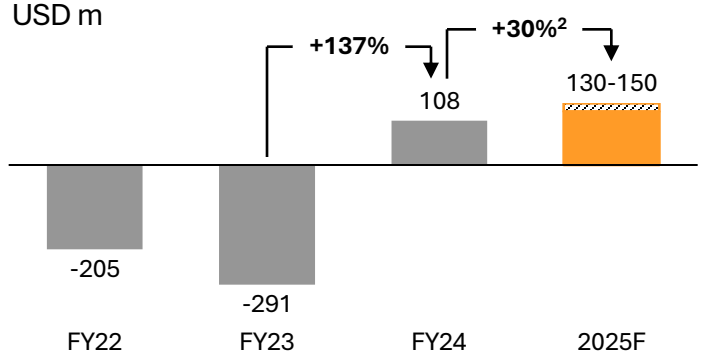
Total revenues 9M25 and outlook FY25

USD m



Adj. EBITDA 9M25 and outlook FY25

USD m



Notes: [1] Revenue growth for 2025F assume an estimated revenue mid-point of $585m and [2] EBITDA growth assumes the estimated mid-point.

Successful execution from foundation in 2013 to a diversified revenue growth model based on a valuable pipeline portfolio

	Foundation for growth 2013-2023	Commercial inflection point 2024 -2025	Diversification and scale 2026	Further revenue growth 2027 -2030
Pipeline	→ Investing in R&D and building up a vertically integrated manufacturing platform → Establishing high-value portfolio	→ Approvals of five biosimilars in major markets → Accelerated the pace of our pipeline by advancing four to six process development projects annually	→ Robust R&D efforts and FDA compliance → Leverage investments in the platform to support pipeline and future product launches	→ Continued pipeline progression → Continued expansion of pipeline targets and strategic mapping of opportunities
Commercial	→ Building global partnerships for commercial success → Initial market approvals for bHumira® and bStelara®	→ Access to US market established → Multiple global on-market launches → Launch ready in Europe for AVT03, AVT05, and AVT06	→ Multiple global product launches in approved markets outside of US and US after FDA approval → Total addressable market for launching biosimilars ~$20 bn[1]	→ Multiple global product launches → Expanding existing commercial partnerships for local access
Financials	→ Stock listing in US and Iceland	→ Total revenues up 5x from 2023 to 2024 → Achieved positive EBITDA in 2024 → Bolt-on additions of Ivers-Lee in Switzerland and Xbrane in Sweden → Stock listing on Nasdaq Stockholm	→ Drive operational efficiencies across the company → Working capital optimization → Lowering cost base and improving cost discipline → Optimising COGS	→ A stable revenue model with diversified portfolio of on-market products → Leverage the integrated platform and optimize production

[1]Based on peak annual sale of the originator. Source: Globaldata.

Additional information and contacts

We want to hear from you!

Balaji Prasad
Chief Strategy Officer
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

SEB Healthcare Conference
Stockholm, November 14, 2025

Jefferies Healthcare Conference,
London, November 18, 2025

DNB Health Care Conference,
Oslo, November 25, 2025

Citi Conference,
Miami, December 2, 2025

Evercore Healthcare Conference
Miami, December 3, 2025

Follow us and join the conversation

alvotech.com

investors.alvotech.com

alvotech.ir@alvotech.com

alvotech

Appendix

Reported to Adjusted Reconciliation

$ millions	9M 2025 Reported	9M 2025 Adjustment Entries	9M 2025 Adjusted	9M 2024 Reported	9M 2024 Adjustment Entries	9M 2024 Adjusted
Product and Service Revenue	237.4	-	237.4	128.0	-	128.0
License and Other Revenue	182.4	0.3	182.6	210.5	0.2	210.6
Other Income	0.3	(0.3)	-	0.2	(0.2)	-
Cost of Product and Service Rev.	(174.3)	1.4	(172.9)	(105.0)	1.2	(103.8)
R&D	(144.5)	(7.6)	(152.1)	(131.1)	(0.5)	(131.6)
G&A	(71.3)	16.8	(54.5)	(46.4)	6.6	(39.9)
Operating Profit	**30.0**	**10.7**	**40.6**	**56.2**	**7.3**	**63.5**
Effects from business combination	8.0	(8.0)	-	-	-	-
Loss on sale of interest in JV	-	-	-	(3.0)	3.0	-
Finance Income	170.7	(167.5)	3.2	79.1	(75.5)	3.6
Finance Costs	(108.4)	-	(108.4)	(237.7)	117.5	(120.2)
Gain (Loss) on exting. of fin. liab.	17.7	(17.7)	-	(69.4)	69.4	-
Exchange Rate Diffrences	(21.2)	21.2	-	1.7	(1.7)	-
Profit (Loss) Before Taxes	**96.6**	**(161.3)**	**(64.7)**	**(173.1)**	**119.9**	**(53.2)**
Income Tax Benefit	39.8	(5.7)	34.1	8.2	(1.0)	7.2
Profit (Loss) For The Period	**136.5**	**(167.0)**	**(30.6)**	**(164.9)**	**118.9**	**(46.0)**
Basic Profit (Loss) Per Share (in $)	**0.47**		**(0.11)**	**(0.63)**		**(0.18)**
Diluted Profit (Loss) Per Share (in $)	**0.47**		**(0.11)**	**(0.63)**		**(0.18)**
EBITDA:						
Operating Profit (Loss)	**30.0**	**10.7**	**40.6**	**56.2**	**7.3**	**63.5**
D&A	27.4	-	27.4	23.1	-	23.1
EBITDA	**57.4**	**10.7**	**68.1**	**79.3**	**7.3**	**86.6**

9M 2025 Adjustment Entries

Cost of Product Revenue	– $1.4m charge related to long-term incentive plan (non-cash)
R&D	– $1.2m charge related to long-term incentive plan (non-cash) – ($8.8m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $3.5m charge related to long-term incentive plan (non-cash) – $8.8m IP litigation costs attributable to programs - reclassified to R&D – $4.5m one-time transaction cost
Effects from business comb.	– ($8.0m) resulting from the acquisition of Ivers-Lee (non-cash)
Finance Income	– ($167.5m) 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 (non-cash)
Exchange Rate Differences	– $21.2m impact of exchange rate fluctuations (non-cash)
Income Tax	– ($5.7m) tax impact of discrete adj. in jurisdictions where tax benefits are available

9M 2024 Adjustment Entries

Cost of Product Revenue	– $1.2m charge related to long-term incentive plan (non-cash)
R&D	– $1.9m charge related to long-term incentive plan (non-cash) – ($1.3m) 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) – $1.3m IP litigation costs attributable to programs - reclassified to R&D – $0.5m 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	– $117.5m 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	– ($1.7m) impact of exchange rate fluctuations (non-cash)
Income Tax	– ($1.0m) tax impact of discrete adj. in jurisdictions where tax benefits are available

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 30 September 2025

USD m	September 2025	June 2025	March 2025	Change % (Sep-Jun)
Number of outstanding shares	311.7	311.6	301.9	**0%**
Weighted average number of shares	288.3	285.5	284.1	**1%**
Potential number of dilutive shares	1.2	1.4	2.3	**12%**