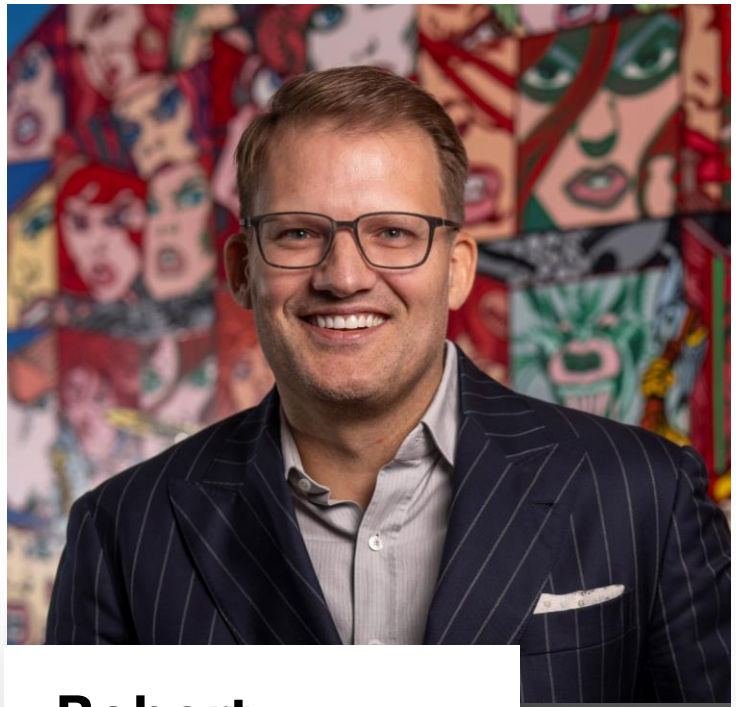
alvotech

Business update and financing overview

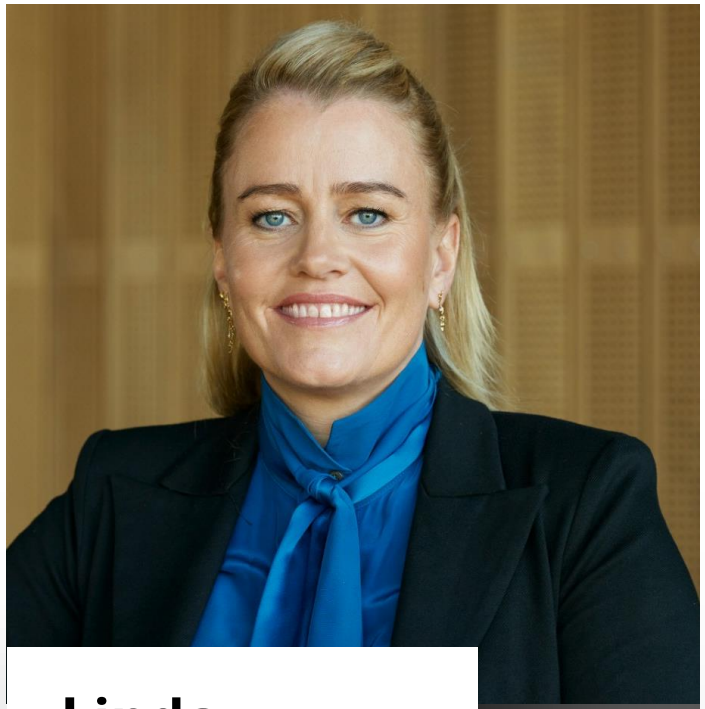
DECEMBER 2025

Presenting team today



Robert Wessman

CHAIRMAN & CHIEF EXECUTIVE OFFICER



Linda Jonsdottir

CHIEF FINANCIAL OFFICER

Joseph McClellan

CHIEF OPERATING OFFICER

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a. have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this document or any applicable supplement;

b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other bonds will have on its overall investment portfolio;

c. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;

d. understand thoroughly the final terms and conditions for the Bonds; and

e. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

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Target market

Solely for the purposes of the manufacturer's (as used herein, "**Manufacturer**" refers to the Sole Bookrunner) product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds

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Placement Fee

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Sources of information

This Presentation contains statistics, data, statements and other information relating to the Issuer's markets and the industry in which it operates. Where such information has been derived from third-party sources, such sources have been identified herein. In addition, the Issuer has been named as a source for certain market and industry statements included in this Presentation. Such information reflects the Issuer's views based on one or more sources available to it, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third-party sources.

Audit review of financial information

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The Bonds will be governed by the final terms and conditions

Any potential investor investing in the Bonds is bound by the final terms and conditions of the Bonds which the investor acknowledges having accepted by subscribing for such Bonds.

Governing law and jurisdiction

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts. No rule of law which would result in the application of any rule of law of a foreign jurisdiction to the Presentation shall be applied.

New convertible bond offering of up to $125 million

Issuer	Alvotech S.A, a company incorporated in Luxembourg (Nasdaq: ALVO)
Securities Offered	USD denominated senior unsecured convertible bonds due 2030
Underlying Shares	New and/or existing Swedish Depositary Receipts (“SDRs” or “Shares”) of the Issuer listed on Stockholm under ALVOSDB. The Issuer is also listed on Iceland Stock Exchange and on Nasdaq Global Market in the USA
Base Issue Size	USD 100 million
Increase Option	Up to USD 25 million at the option of the Issuer prior to the time of pricing
Use of Proceeds	Improve liquidity and support the effective execution of operational priorities
Maturity	5 years
Expected Coupon	6.375% to 6.875%
Expected Conversion Premium	25% to 30% above the share price achieved in the Concurrent Delta Placement
Investor Put Right	None, except upon the occurrence of a change of control or reduction in free float
Issuer Call Provision	Non-callable for 3 years and 21 days, provisionally callable thereafter subject to a 150% parity trigger
Conversion Price Reset	Yes, for equity or equity-linked capital raised within 24 month of Settlement, maximum 50% downward adjustment of the Conversion Price. One-time event.
Anti-Dilution Adjustments	Yes, standard Euromarket anti-dilution adjustment provisions
Stock Borrow Facility	A stock borrow facility consisting of the initial number of underlying shares, managed by DNB Carnegie Securities Finance operation, for the entire duration of the convertible bonds
Concurrent Delta Placement	Concurrent Delta Placement of existing Shares on behalf hedge funds supported by the two largest shareholders
Lock-up	3 months for equity, 12 months for equity-linked
Launch Day	Expected 16 December 2025 (post-close Stockholm Stock Exchange)
Settlement Day	Expected 22 December 2025 (T+3)
Format of Offering	Regulation S, Category 2
Bookrunner	DNB Carnegie, a part of DNB Bank ASA

alvotech

Róbert Wessman

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Alvotech is a leading pure play biotech company

OUR MISSION

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)*

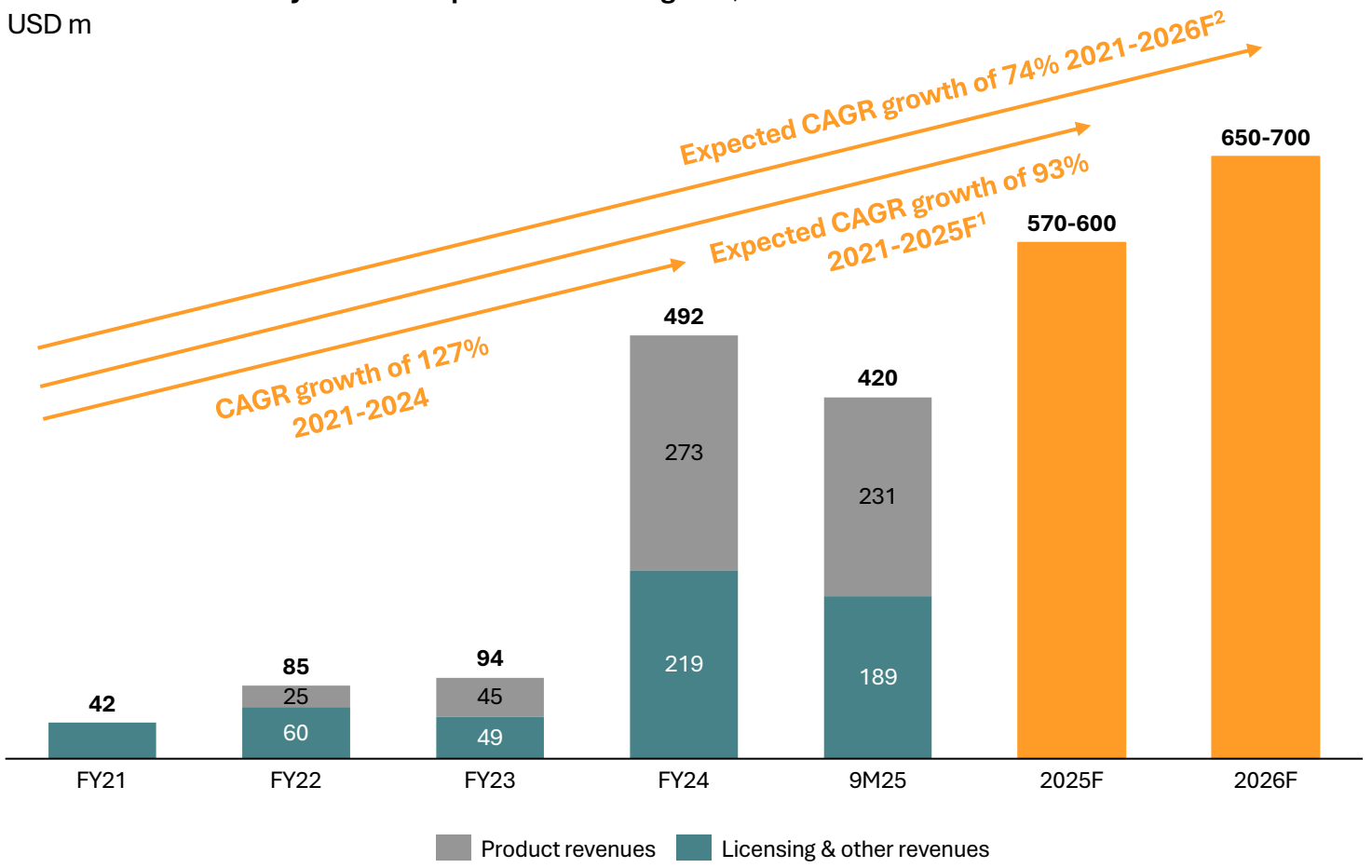
Robust growth model

- Around $2bn invested in a fully integrated platform of end-to-end research, development, and manufacturing capabilities, with commercial partners managing sales and distribution
- Total revenues up 5x from 2023 to 2024, gaining momentum since launch of first biosimilar AVT02 bHumira in 2022 with 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 already received from the European Economic Area (EEA), the UK, and Japan
- Licensing Revenues expected to continue as a significant revenue contributor 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. [2] CAGR calculations for 2021-2026F assume an estimated revenue midpoint of $585m in 2025 and $675m in 2026.

Global reach through commercial partnerships

Access to 90+ markets through 19 commercial partners around the world managing sales and distribution

NORTH AMERICA

teva
Quallent Pharmaceuticals
Dr.Reddy's
JAMP

LATIN AMERICA

Megalabs
Libbs
SAVAL
STEINCARES

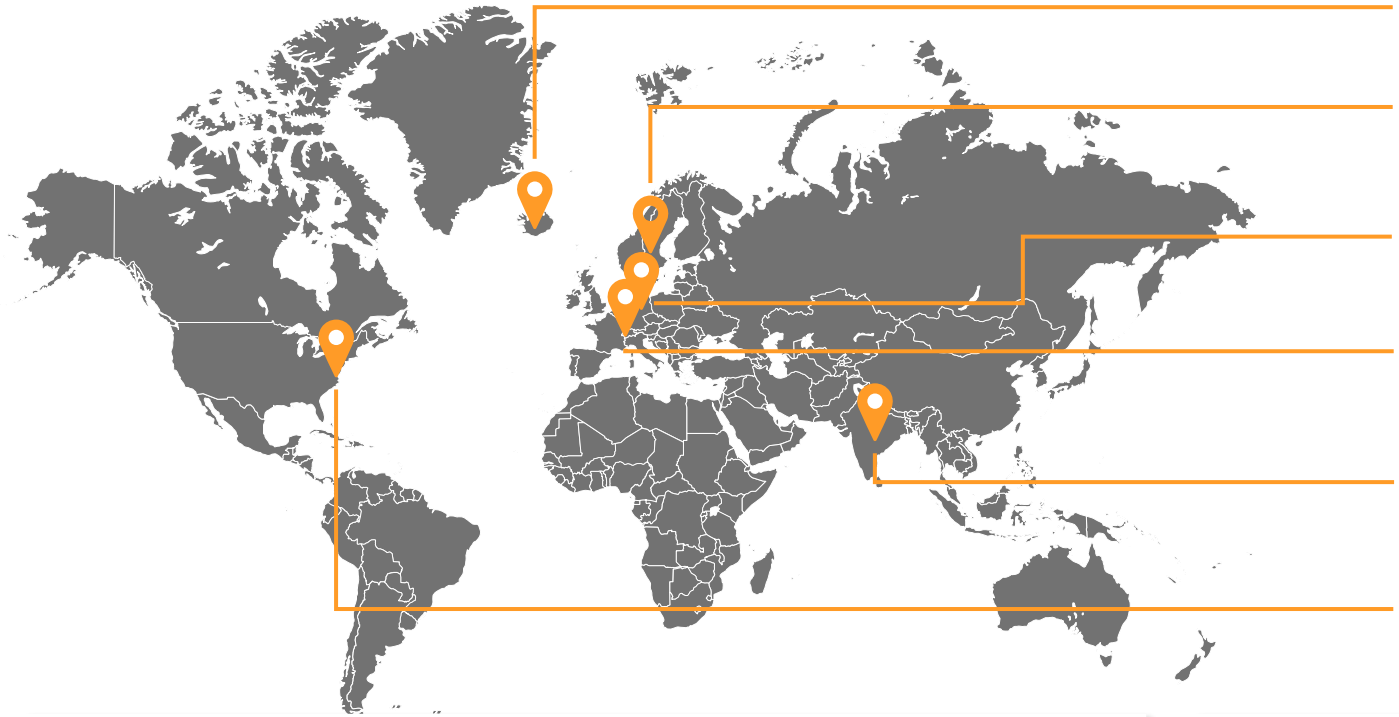
EUROPE

STADA
ADVANZ PHARMA
Dr.Reddy's
BIOGARAN

GLOBAL PARTNERS

Fuji Pharma
DKSH
KAMADA
YAS HOLDING
ABDIIBRAHIM

Global, vertically integrated footprint



Reykjavík, Iceland (HQ): Corporate Operations, Pharmaceutical Sciences, Technical Operations, Quality

Stockholm, Sweden: Pharmaceutical Sciences, Quality

Jülich and Hannover, Germany: GlycoThera (Cell Line Development, Analytics, Process Development, Quality)

Zürich and Burgdorf, Switzerland: Clinical & Medical Affairs, Technical Operations (Ivers-Lee), Quality

Bangalore, India: Technical Operations, Regulatory Affairs, Pharmaceutical Sciences, Quality

Arlington, VA USA: Regulatory Affairs, Corporate Operations

Q2 2025: Acquired Xbrane's R&D Operations and bCimzia

- Expansion of Alvotech's R&D capacity to accelerate pipeline growth
- Establishes strong presence in Swedish life-science sector, one of world's largest
- Increases access to Swedish talent pool

Q3 2025: Acquired Ivers-Lee in Burgdorf, Switzerland

- CMO (est. 1947), primary and secondary packaging, SODs to injectables. High quality and reliability.
- Working together for past 5 years - site already included in Alvotech dossiers
- Improves COGS and shortens lead times

alvotech

Joseph McClellan

CHIEF OPERATING OFFICER

Operational agility to respond and adapt to change

Management is seeking new funding through a senior unsecured convertible bond offering with net proceeds to continue to invest in R&D pipeline, scale and product launches

CRLs from the FDA for AVT05 and AVT06 delay U.S. launch timing

- 2026 guidance takes into account the impact of any further FDA approval delays as a result of the CRL received for AVT05 (PFS/AI and vial presentations), biosimilars to Simponi® and Simponi Aria® and AVT06, a biosimilar to Eylea®
- It also assumes a CRL may be received in 4Q25 for AVT03 , biosimilar to Prolia® and Xgeva®
- Alvotech continues to work closely with the FDA and remains optimistic that it will resolve the outstanding issues

Strategic bolt-on acquisitions and acceleration of pipeline

- Expansion of international footprint in 2025 with the acquisitions of Xbrane's R&D operations in Sweden and Ivers-Lee Group in Switzerland
- R&D investments of USD 250 million planned in 2026, consistent with long-term strategy to build a leading global biosimilars company

Commercial scale up and launch readiness

- Alvotech is scaling up production capacity and supply chain to support 4 new product launches through 2026 + strong underlying demand
- Alvotech and its partners are first to market with a biosimilar to Simponi® (AVT05) and the company has a strong orderbook for AVT06 (bEylea)

The offering will allow Alvotech to keep its lead in biosimilar development while at the same time working on its launch readiness into global markets

Continued momentum of on-market products

Two commercialized products for all approved markets, including the U.S., with continued demand appetite following launch of bHumira (AVT02) in 2024 and bStelara (AVT04) in 2025

AVT02 Biosimilar to Humira® (adalimumab)

IMMUNOLOGY

Simlandi adalimumab-ryvk

Hukyndra adalimumab

- 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

Selarsdi (ustekinumab-aekn)

UZPRUVO ustekinumab

- 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

Launches in Europe, UK and Japan in Q4 2025

Market approvals already received for UK, Japan and European Economic Area, total addressable market for three biosimilars of AVT05, AVT06, and AVT03 totalling at ~$21bn, thereof ~$9bn in markets outside of U.S.

TAM	Global **$7bn** Ex-US **$2.6 bn**

AVT03 referencing Prolia®/ Xgeva®

BONE DISEASE

→ **Already approved in European Economic Area, UK and Japan**

→ Launch in Europe in 4Q25 and in Japan expected in 1H26

Filing	Approval	Launch Europe
35 markets	32 markets	4Q25 (Exp.)

TAM[1]	Global $3.5 bn Ex-US $2.4 bn

AVT05 referencing Simponi®

IMMUNOLOGY

→ **Already approved in European Economic Area, UK and Japan**

→ Launch in Europe in 4Q25 and in Japan expected in 1H26

Filing	Approval	Launch Europe
36 markets	32 markets	4Q25 (Exp.)

TAM[2]	Global $10.2 Ex-US $3.9 bn

AVT06 Referencing Eylea®

OPHTHALMOLOGY

→ **Already approved in European Economic Area, UK and Japan**

→ Launch in Europe in 4Q25 and in Japan expected in 1H26

Filing	Approval	Launch Europe
42 markets	32 markets	4Q25 (Exp.)

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

Continued execution and progression of R&D pipeline

One of the most valuable portfolio of biosimilar candidates in the industry consisting of 30 products under development, with 15 cell lines in addition to the lines mentioned below

BIOSIMILAR CANDIDATE		REFERENCE BIOLOGIC	THERAPEUTIC AREA	EARLY PHASE	PRE-CLINICAL	CLINICAL STUDIES	FILING	APPROVAL
AVT03	denosumab	PROLIA®/ XGEVA®	Bone Disease				35 MARKETS	32 MARKET
AVT05	golimumab	SIMPONI®/ SIMPONI ARIA®	Immunology				36 MARKETS	32 MARKETS
AVT06	aflibercept	EYLEA®	Ophthalmology				42 MARKETS	32 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

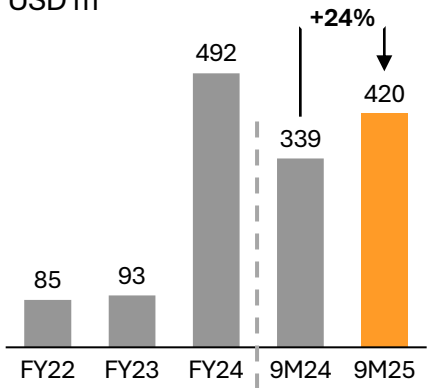
CHIEF FINANCIAL OFFICER

Executive summary 9M25

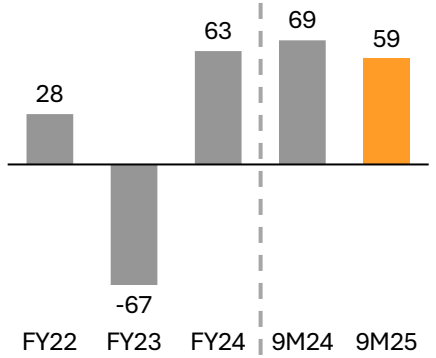
- Total revenues at $420m in 9M25, YoY revenue growth 24% compared to same period 2024
- Revenue growth reflects the continued commercial momentum after U.S. launch of bHumira (AVT02) and early traction for bStelara (AVT04) in 2025
- Gross margin at 59% underscores the strength of our licensing model
- 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

9M 2025 Financial highlights

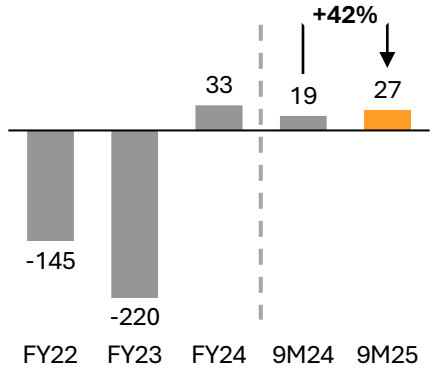
Total revenues
USD m



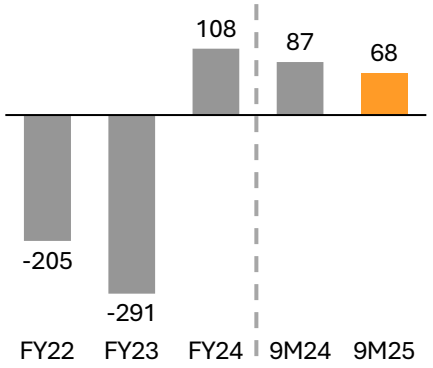
Gross margin
% of revenues



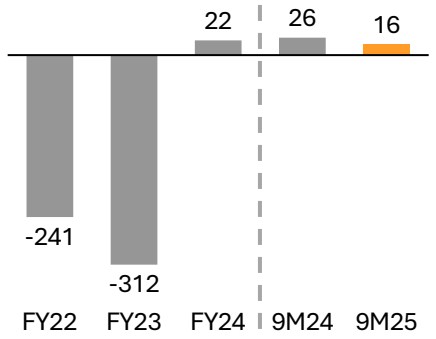
Product margin
% of revenues



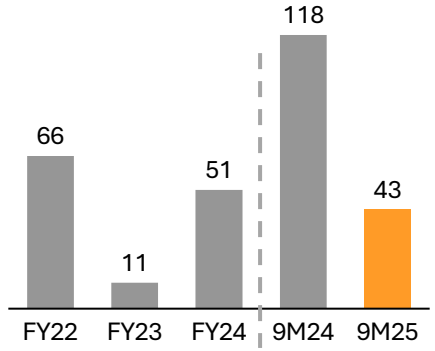
Adj. EBITDA
USD m



Adj. EBITDA margin
% of revenues



Cash balance
USD m



Outlook 2025 reaffirmed

- Reconfirming guidance on strong performance in Q4 2025 for both revenues and adj.EBITDA, translating more heavily to cash flow in 1Q26
- Outlook for FY2025 for topline revenues to $570-600m (vs $600-700m prior) and adj. EBITDA of $130-150m (vs $200-280m prior), as announced on 2 November
- Outlook implies ~19% increase in revenues YoY and ~30% improvement in adjusted EBITDA YoY
- Impact from investments in facility improvements expected to continue into 4Q25
- Licensing agreements for some pipeline assets shifting to 2026

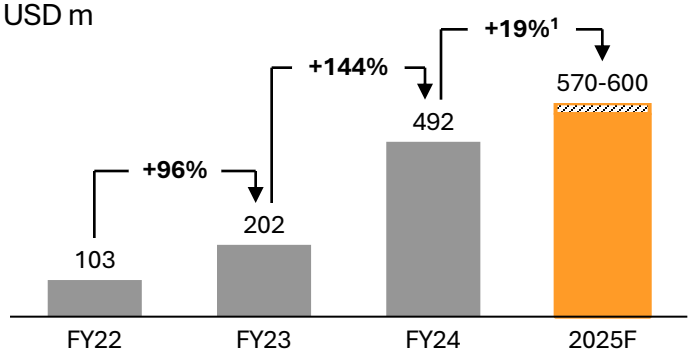
Expecting a strong 4Q25 to deliver topline revenues for full-year 2025 to $570-600m and adj.EBITDA of $130-150m

Financial outlook for full-year 2025

	As stated in 4Q24 results	As stated in 1Q25 results	Revised outlook 2 Nov 2025
Revenues	$ 570-670m	$ 600-700m	**$ 570-600m**
Adj. EBITDA	$ 180-260m	$ 200-280m	**$ 130-150m**

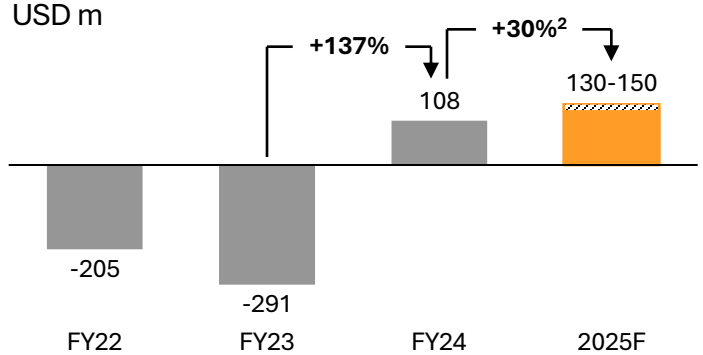
Total revenues 9M25 and outlook FY25

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.

Strategic focus and operational priorities in next 12-18 months

1

Enhance liquidity position to continue to invest in R&D pipeline, scale and product launches

2

Drive cost optimization and operational efficiencies to support margin expansion

3

Increased discipline in working capital management to achieve positive free cash flow

4

Build a diversified sales growth model and accelerate pipeline progression

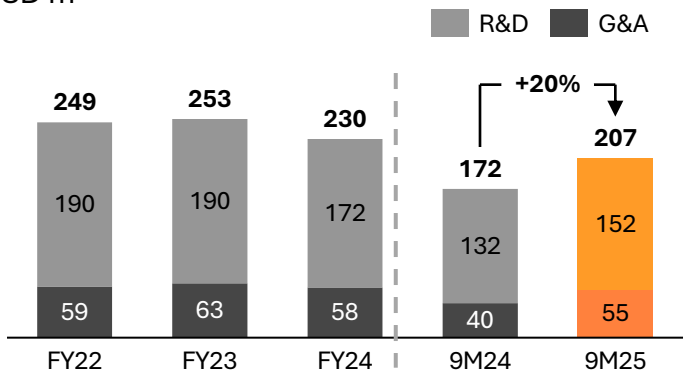
Operational performance

Drive margin expansion by delivering solid sales growth and drive operational efficiencies across the company

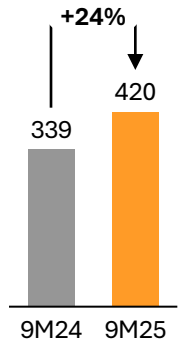
- Strategic investments in recent quarters, focused on expanding and accelerating R&D pipeline, facility expansion and bolt-on acquisitions, position us for future growth and improved profitability
- Temporary margin contraction on the back of higher costs related to investments in facility improvements and higher COGS
- Continued focus to optimize costs of goods sold (COGS) with higher volumes and better utilization

2 **Drive cost optimization and operational efficiencies to support margin expansion**

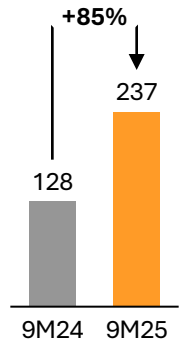
Costs – R&D and G&A
USD m



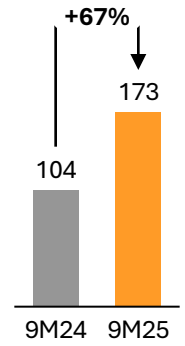
Total revenues
USD m



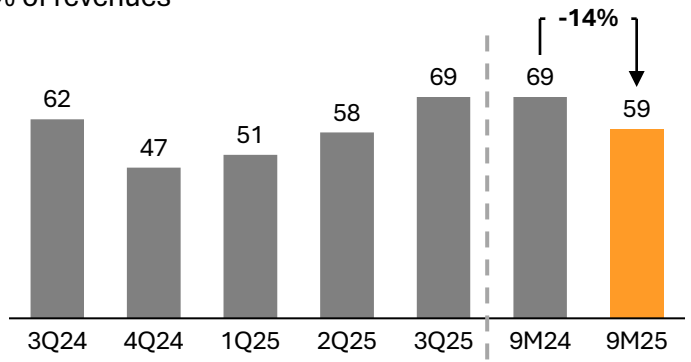
Product revs.
USD m



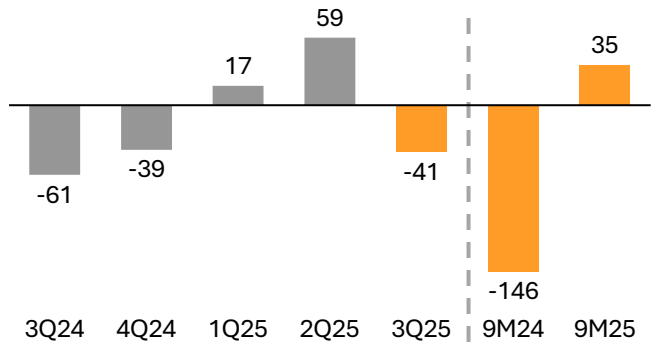
COGS
USD m



Gross margin
% of revenues



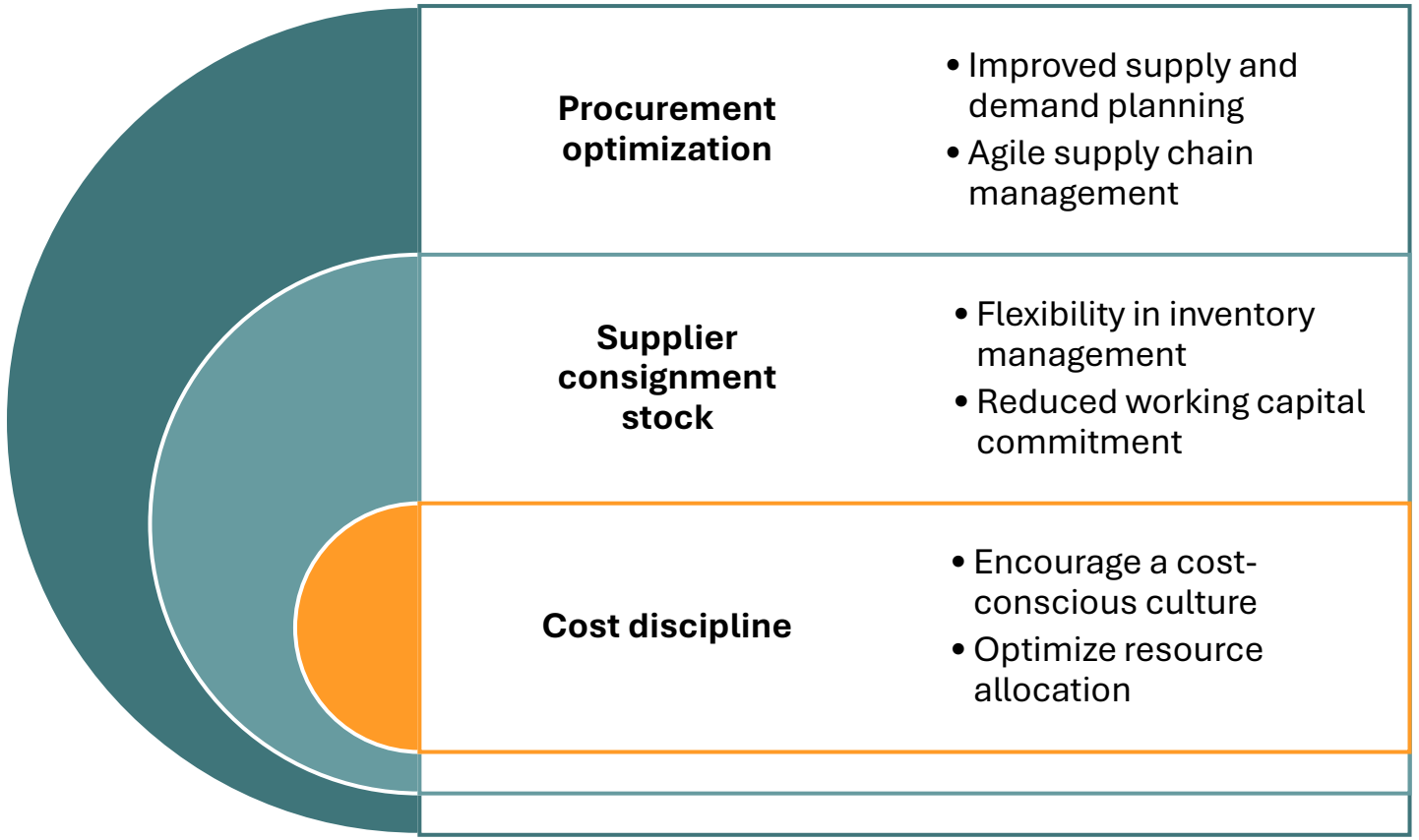
Operating cash flow
USD m



Working capital management

Disciplined approach and sustainable improvement projects to support positive cash flow in Q4 2026

- Focus on disciplined working capital management with optimization actions and rigorous capital allocation process
- Actions in place to create more agility and flexibility in supply chain operations and inventory management



3 **Increased discipline in working capital management to achieve positive free cash flow**

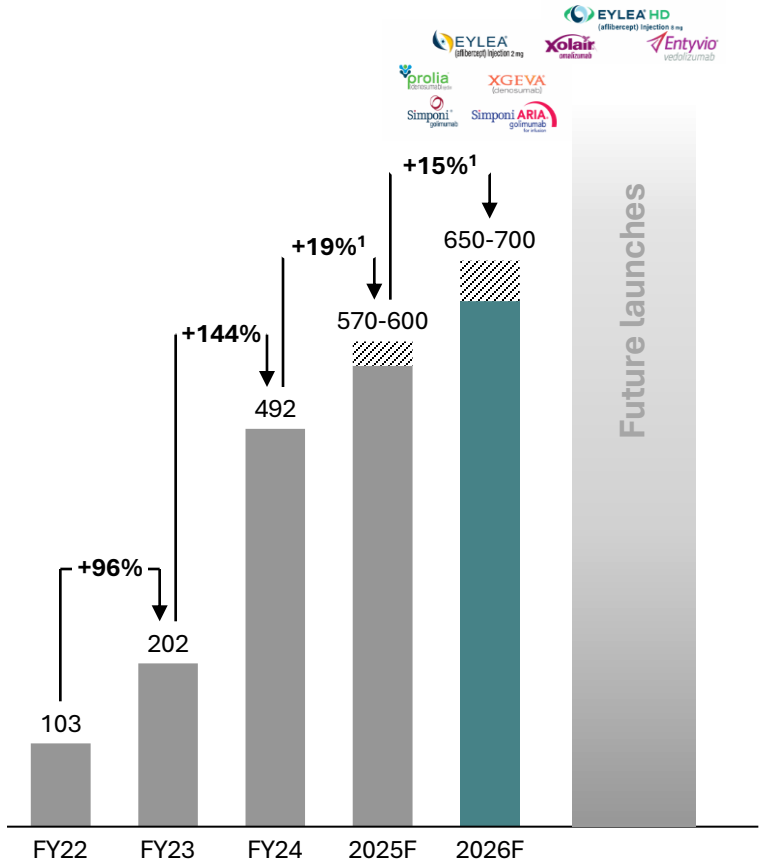
Diversification and quality of earnings

- Objective to build a diversified revenue platform with growth mindset and focused on quality of earnings
- Improved product diversification of revenues with more on-market products in 2026 and beyond, and scaling of commercialized products
- Improved geographic diversification of revenues, markets outside of US expected to weigh more in revenue base with recent approvals of AVT05, AVT06 and AVT03 in EEA, UK and Japan
- Continuous generation of milestone revenues on an annual basis consistent with what has been achieved in prior years

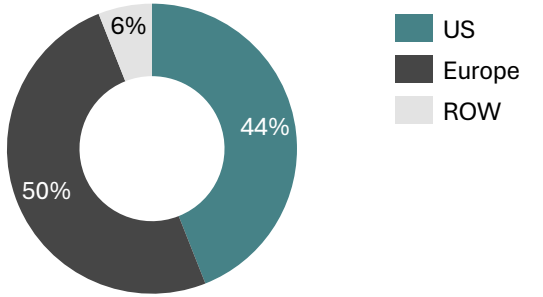
4 **Build a diversified sales growth model and accelerate pipeline progression**

Aim to deliver solid sales growth and diversification of revenue base by mix, product and geography

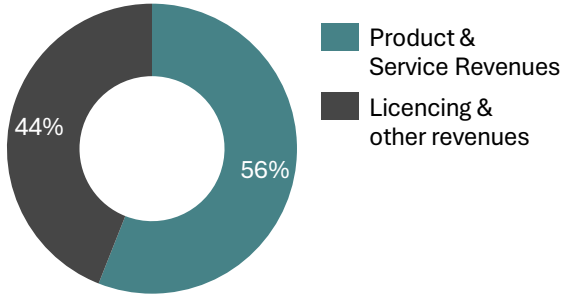
Total revenues
USD m



Revenues by geography 9M25
%



Revenues by mix 9M25
%



Notes: [1] Revenue growth for 2025F and 2026F assume an estimated revenue mid-point of $585m and $675m respectively.

Outlook 2026

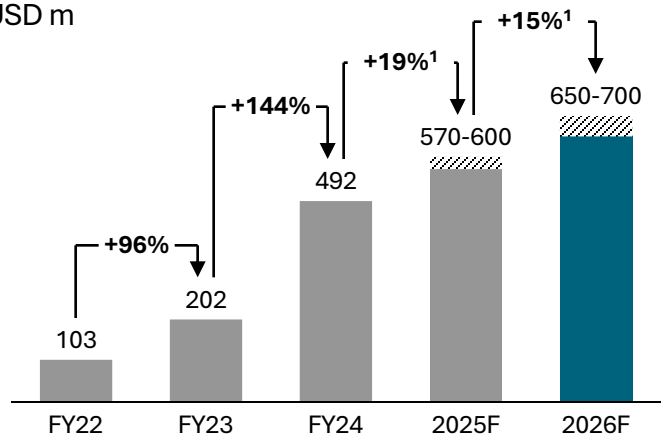
- Following successful completion of the offering, the amount raised is expected to fund the company through to cash flow positivity in Q4 2026
- Focus on robust cash flow and margin expansion by delivering solid sales growth and driving operational efficiencies across the company
- Anticipate total revenues in the range of $650-700 million in 2026, reflecting continued double-digit sales growth
- Adj.EBITDA expected to increase to $180-220 million, supported by higher volumes of commercialized products and launches of newly approved products in Europe, Japan and the UK
- Alvotech assumes to receive U.S. approval by late 2026 for the 4 Biologics License Applications active 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 US
- The lower end of the revenue range assumes the possibility of further delay of pending FDA approvals

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

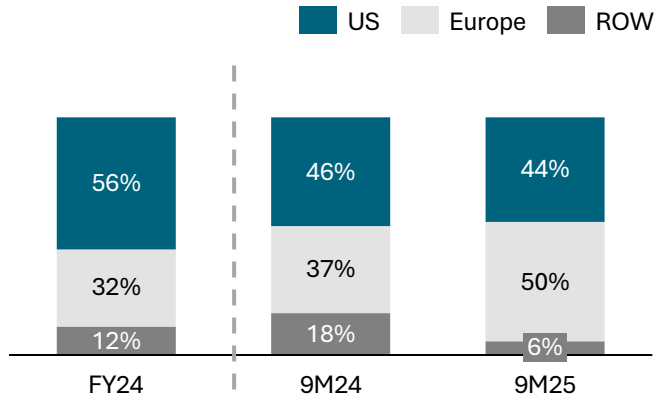
Financial outlook

	2025E	2026E
Sales growth, % YoY	$570-600m	$650-700m
Adj. EBITDA, USD m	$130-150m	$180-220m

Total revenues
USD m



Revenues by geography
%



Notes: [1] Revenue growth for 2025F and 2026F assume an estimated revenue mid-point of $585m and $675m respectively.

Additional information and contacts

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Appendix:

- Risk Factors
- Leadership
- Q3 2025 financials

Risk Factors 1/7

The risk factors outlined below are those currently considered material for assessing the Company and its securities. These risks include, but are not limited to, risks associated with the Company's business operations, industry dynamics, legal and regulatory compliance, financial risks, tax risks, market conditions, the convertible bonds and risks related to the listing and trading of the Company's Swedish Depositary Receipts ("**SDRs**") on Nasdaq Stockholm. Some of these risks relate specifically to the Company, while others are general risks applicable to investments in equity securities.

The assessment of the materiality of each risk factor is based on the probability of occurrence and the potential magnitude of its negative impact. The risks set out below are not ranked in any specific order of priority, except that those currently deemed most material are presented first within each category. However, investors should note that additional risks and uncertainties not currently known to the Company, or that are presently considered immaterial, could also have a significant adverse effect on the Company's business and financial condition in the future.

Risks related to the Issuer

Risks related to the Company's business activities, competition and industry Competitive pressure and market dynamics

The global biosimilars industry is highly competitive with major multinational pharmaceutical companies, speciality pharmaceutical companies and biotechnology companies. Some of the pharmaceutical and biotechnology companies developing biosimilars that the Company expects to compete with include Celltrion Healthcare, Coherus, Amgen, Pfizer, Samsung Bioepis and Sandoz International. Some of Alvotech's competitors are large international pharmaceutical companies and have substantially greater financial, technical and other resources, such as larger research and development teams and experienced marketing and manufacturing organisations. As a result, these companies may obtain regulatory approval more rapidly than the Company is able to and may be more effective in selling and marketing their products, making it more challenging for Alvotech to establish a competitive position. Additionally, originator drug manufacturers often implement life-cycle management strategies - such as introducing improved formulations, securing new patents, pursuing extensive patent litigation, filing serial or overlapping lawsuits, asserting questionable patent claims, and strategically delaying patent settlements - to extend market exclusivity and limit biosimilar adoption. Prolonged legal disputes, coupled with regulatory complexities, can significantly postpone biosimilar market entry, further restricting competition. If these competitors successfully delay or limit biosimilar market entry, Alvotech may face significant challenges in capturing market share or delivering on projected timelines. Given these dynamics, there is a likelihood that competitive pressure will have an impact on Alvotech's business, financial position and operations.

Dependence on product development and commercialization risks

Alvotech's ability to generate sustainable revenue is dependent on the successful development, regulatory approval, and commercialization of its biosimilar product candidates. The Company has historically financed operations through equity issuances, debt financing, and milestone payments in addition to payments for product sales from key commercial partners such as Teva and STADA, but it has yet to achieve profitability. Biosimilar development is a complex and capital-intensive process, and the Company expects research and development expenses to increase substantially in connection with ongoing activities, particularly as current product candidates are being advanced through clinical studies and there is no certainty that Alvotech's pipeline will result in commercially viable products.

Even after obtaining regulatory approvals, the Company must gain market acceptance among healthcare providers, patients, and third-party payors to ensure financial success. Since Alvotech currently does not have direct sales, marketing or distribution, the Company is highly dependent on its commercial partners' abilities to successfully market and sell the products. If Alvotech is unable to achieve sufficient market penetration through its commercial partners, it could have a material adverse effect on revenue and the Company may struggle to recover its investments, delaying or preventing profitability. This risk carries a potential impact on the Company's financial position and operations.

Challenges in market acceptance and pricing pressure

Even if Alvotech's biosimilars receive regulatory approval, market penetration is not guaranteed. Healthcare providers may hesitate to switch from originator biologics due to brand loyalty, perceived efficacy differences, or concerns about interchangeability. As with most pharmaceutical products, there is also a possibility that unexpected side effects from Alvotech's biosimilars could affect regulatory approval and commercialization, or result in other negative consequences (including consumer lawsuits and regulatory action).

Reimbursement policies and cost-containment measures imposed by government healthcare programs, private insurers, and pharmacy benefit managers will significantly affect Alvotech's pricing flexibility. Downward pricing pressure is a common challenge in the biosimilar market and, if Alvotech is unable to secure favorable pricing and reimbursement terms, revenue generation may be limited. Furthermore, competition among biosimilars within the same reference product class may drive price erosion, reducing profitability and limiting the Company's ability to invest in future development. These challenges can have an impact on financial and operational performance.

Risk Factors 2/7

Manufacturing and supply chain risks

The structure of complex proteins used in protein-based therapeutics is inherently variable and highly dependent on the processes and conditions used to manufacture them. If Alvotech is unable to develop manufacturing processes that demonstrate that the product candidates are highly similar to their reference products, and within a range of variability considered acceptable by regulatory authorities, the Company may not be able to obtain regulatory approval for its products. Additionally, since biosimilar manufacturing requires such specialized infrastructure and stringent quality control, any facility shutdowns, contamination events, regulatory audits, cybersecurity breaches, ransomware attacks or data integrity comprises could impact production capacity and delay commercial launches. Cyber threats targeting manufacturing systems, intellectual property, or supply chain logistics could disrupt operations, compromise sensitive data, or result in regulatory non-compliance, further exacerbating business risk.

Moreover, operating a biopharmaceutical manufacturing facility in Reykjavik, Iceland exposes Alvotech to geographic and operational risks. The Company relies on global supply chains for raw materials, production components, and distribution, making it vulnerable to geopolitical instability, regulatory changes, or trade restrictions. Ongoing geopolitical tensions could disrupt Alvotech's operations and delay product availability. Such disruptions could have impact on the Company's operations, financial position, and business.

Reliance on key partnerships

Alvotech partly relies on third-party manufacturers (contract manufacturing organizations, or "CMOs") to manufacture and supply product candidates for its preclinical and clinical studies. The Company also relies on third parties to manufacture nonclinical and clinical supplies for its product candidates, to store critical components of its product candidates and perform various services related to the product candidates' compliance with regulatory requirements. Successfully transferring complicated manufacturing techniques to CMOs and scaling up these techniques for commercial quantities is time consuming, and the availability of CMO services for protein-based therapeutics is highly variable and there are periods of relatively abundant capacity alternating with periods in which there is little available capacity, which could impact Alvotech's ability to produce product candidates on a timely basis or on commercially viable terms. Moreover, the Company relies on its strategic partners such as Teva and STADA for commercialization and distribution in certain markets.

Any failure by these third parties to meet quality, regulatory, or contractual obligations could lead to supply shortages, delayed product launches, or regulatory non-compliance. In addition, constraints in third-party manufacturing - such as raw material shortages, contamination risks, or disruptions caused by natural disasters, labour strikes, or geopolitical instability - could negatively impact Alvotech's ability to produce and distribute its products efficiently.

Dependence on key personnel and talent retention

The successful development and commercialization of biosimilars require highly skilled professionals in biotechnology, regulatory affairs, and commercial strategy. Alvotech competes with larger pharmaceutical companies for talent, and an inability to attract or retain key personnel - including scientists, regulatory experts, manufacturing and other specialists - could delay product development and impact business performance. Furthermore, high turnover among executives and key employees could disrupt the Company's strategic direction and hinder critical initiatives. Such would have negative impact on the Company's long-term growth and stability.

Financial risks

Revenue risk

Alvotech's operational and financial results are subject to concentration risk, where its success will depend significantly on the development of a limited number of product candidates, their regulatory approval in a limited number of jurisdictions and their commercialization by a limited number of commercial partners. Even if the Company is successful in developing and commercializing all current product candidates, the revenue would be dependent on a limited number of products accounting for a significant majority of the revenue. Unfavorable conditions for the Company's products would severely affect operations. As of 31 December 2024, the Company has only generated product revenue through sales of AVT02 in the U.S., Canada, Australia and select European markets through certain commercialization partners, and of AVT04 in Canada, Japan and select European markets. AVT02 is a biosimilar to Humira (adalimumab) and AVT04 is a biosimilar candidate to Stelara (Ustekinumab).

Risk Factors 3/7

Liquidity constraints and debt obligations

Alvotech has substantial debt obligations, including a secured term loan credit agreement (the "Secured Loan Facility"), which is substantially secured by the Company's intellectual property and other assets. If the Company is not able to service debt payments under the Secured Loan Facility, the lenders may take possession, sell, exchange, license or otherwise dispose of Alvotech's intellectual property, which would have severe implications for the Company's operations.

The Company's ability to service its debt depends on future cash flow generation, which remains uncertain. If the Company is not able to generate sufficient cash flow to make scheduled principal and interest payments on its debt obligations, the Company may need to refinance all or a portion of the debt on or before maturity, sell assets, delay capital expenditures, or seek additional equity which may not be achievable on favorable terms. If the Company is unsuccessful in raising additional capital, it may face insolvency or bankruptcy proceedings, which could severely impact its financial position and operational capabilities.

In addition, the Company may be required to issue new equity securities to address operational liquidity shortfalls arising from delayed revenue, higher-than-expected operating costs, or other working-capital pressures. Any such equity issuances could result in significant dilution to existing shareholders and may need to be undertaken at times or on terms that are not favorable, which could further adversely affect shareholder value.

Need for additional capital and risk of dilution

Alvotech will likely require substantial additional capital to fund operations, ongoing clinical development, regulatory processes, and commercial launches. Financing may come in the form of equity from investors, from strategic investors, or debt markets, but there is no guarantee that capital will be available on favorable terms or at all. If the Company raises capital through equity issuances, existing shareholders and SDR Holders may experience significant dilution, potentially affecting investor confidence and share value. If additional funding is unavailable, the Company may be forced to delay or abandon product development efforts, which would directly impact its growth trajectory.

Restrictions from debt covenants

Alvotech's Secured Loan Facility and potential future debt financings contain restrictive covenants that may limit the Company's ability to incur additional debt, issue new shares, make dividend payments, engage in acquisitions or divestments, pledge assets, or merge, consolidate, or sell a significant portion of its assets. These restrictions could limit operational flexibility and prevent Alvotech from pursuing strategic initiatives or responding effectively to financial challenges. Any breach of these covenants could trigger early repayment obligations or debt acceleration, putting additional pressure on the Company's liquidity position.

Interest rate risk

Alvotech's cash reserves, debt instruments, and financing arrangements are subject to interest rate fluctuations. Rising interest rates could increase borrowing costs, reduce net interest income, and affect the valuation of financial assets. The Company has performed an analysis to assess the impact of a 100- basis point increase or decrease in interest rates, assuming all other variables remain constant as of 31 December 2024. A 100-basis point increase in interest rates on the Company's variable-rate financial instruments would result in an estimated increase in loss before tax of USD 9.9 million, based on the outstanding balances as of 31 December 2024.

Utilization of tax loss carry forwards

Alvotech holds significant Icelandic net operating loss (NOL) carry forwards recognised on the Company's balance sheet, which could reduce future tax liabilities. However, there is no certainty that the Company will generate sufficient taxable income to utilize these benefits before they expire. Changes in tax laws, including reductions in carry forward periods, limitations on deductible amounts, or increases in corporate tax rates, could further restrict the Company's ability to utilize these tax assets, potentially resulting in higher tax liabilities.

Foreign exchange risk

As Alvotech operates in multiple jurisdictions, a significant portion of its financial assets and liabilities are denominated in foreign currencies, mainly in EUR, ISK, and USD. Fluctuations in exchange rates can lead to accounting losses, increased cost of capital, and currency mismatches in financial reporting. The Company has conducted an analysis to assess the impact of a 10% strengthening or weakening of foreign currencies against the USD, assuming all other variables remain constant as of 31 December 2024. The analysis identified the Icelandic Krona (ISK) as the only currency with a material impact, indicating that a 10% fluctuation in the ISK/USD exchange rate could significantly affect the Company.

Risk Factors 4/7

Risks relating to legal, regulatory and compliance matters

Uncertainties in obtaining and maintaining regulatory approvals across different jurisdictions, and the risk of non-compliance with complex healthcare regulations

The regulatory approval process for biosimilars is highly complex and varies significantly across jurisdictions, creating additional challenges for global market entry. It requires extensive clinical and nonclinical studies to demonstrate similarity to reference biologics, with regulatory authorities such as the U.S. Food and Drug Administration ("FDA"), the European Medicines Agency ("EMA"), and other national agencies continuously refining their approval criteria. These evolving requirements can lead to unforeseen demands for additional data or new study protocols, often extending the approval timeline beyond initial projections and increasing costs.

Biosimilar regulatory frameworks also differ significantly between regions. While the FDA prioritizes analytical characterization and interchangeability studies, the EMA applies a more streamlined approach with a stronger focus on comparative clinical data. In emerging markets, such as China and Latin America, regulatory agencies often impose local clinical trials, region-specific standards, and extended post-marketing requirements, adding further layers of complexity.

Additionally, national substitution policies play a key role in biosimilar adoption. Some countries permit automatic substitution at the pharmacy level, while others require physician-specific prescriptions, even after regulatory approval. These differences can fragment market penetration and delay commercialization, ultimately increasing costs and limiting Alvotech's ability to maximize global revenue potential.

The evolving regulatory landscape for biosimilars also presents additional risks related to patent laws and exclusivity protections, which vary significantly across jurisdictions and impact market entry timelines and commercialization strategies. In the United States, the Biologics Price Competition and Innovation Act introduces a structured but complex patent information exchange process. While this process is intended to streamline patent disputes before commercialization, it may also provide reference product sponsors with opportunities to delay biosimilar approvals through prolonged litigation. If Alvotech is unable to navigate these legal and regulatory hurdles effectively, it could experience delays in market entry, leading to increased financial burdens and operational uncertainty.

The likelihood of encountering regulatory discrepancies across markets can be high, and such hurdles may lead to delayed product launches, increased compliance costs, and missed revenue opportunities. The dynamic nature of this regulatory landscape introduces significant uncertainty, which could adversely impact Alvotech's market entry strategies, its development timelines, and its competitive positioning in the industry.

Post-approval compliance and safety monitoring

Regulatory obligations extend beyond the initial approval phase, as biosimilars remain subject to rigorous post-marketing surveillance. Authorities require ongoing pharmacovigilance, periodic safety updates, and risk management programs to monitor potential adverse events. Any newly identified safety concerns could lead to stricter regulatory scrutiny, additional labelling requirements, or, in severe cases, market withdrawal. There is a risk of post-approval regulatory interventions, as biosimilars must continuously meet stringent safety and efficacy standards. However, should regulatory agencies impose new restrictions, the impact on Alvotech could be substantial, potentially resulting in decreased product acceptance, reputational damage, or significant financial penalties.

Manufacturing compliance and regulatory audits

Alvotech and its CMOs must comply with extensive FDA and comparable foreign regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to current good manufacturing practices ("cGMP"), regulations, and other stringent quality assurance protocols. Regulatory agencies conduct routine inspections, and any deficiencies found could trigger enforcement actions, such as warning letters, temporary production suspensions, or even facility shutdowns. As such, the Company and its CMOs must continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production, and quality control. While Alvotech implements strict quality controls, the complexity of biosimilar manufacturing means that compliance risks remain present. There is a risk of regulatory non-compliance and the impact could be severe, leading to operational disruptions, delays in supply, or loss of product approvals.

Identified material weaknesses regarding internal control over financial reporting

As a company listed on the Nasdaq Global Market, Alvotech is subject to internal controls requirement, which is required by companies under U.S. requirements. As part of management's annual assessment of the internal control environment, it has been identified that Alvotech has material weaknesses in its internal controls over financial reporting, that is deficiencies such that Alvotech may not prevent or detect, on a timely basis, material misstatements of annual or interim financial statements. If Alvotech is unable to remediate these material weaknesses, or if the Company experiences additional material weaknesses in the future or is otherwise unable to develop and maintain an effective system of internal controls in the future, Alvotech may not be able to produce timely and accurate financial statements or comply with applicable laws and regulations, which may adversely affect investor confidence in the Company and, as a result, the value of the Company's ordinary shares and could also result in investigations by the stock exchanges or regulatory authorities and litigation from investors and shareholders.

Risk Factors 5/7

Risks associated with intellectual property and patent litigation

Alvotech's commercial success depends in large part on avoiding infringement of the valid and enforceable patents and proprietary rights of third parties and invalidating or rendering unenforceable other patent and proprietary rights of third parties. Alvotech, or one of its partners, may face allegations of infringement on the intellectual property rights of third parties, resulting in costly and time-consuming infringement claims, which may in turn prevent or delay Alvotech's development and commercialization efforts. Alvotech's business strategy is also dependent on its ability to identify and correctly interpret relevant patents, however, the identification of all patents is extraordinarily complex and requires sophisticated legal knowledge such that it may be impossible to identify all patents in all jurisdictions relevant to Alvotech's product, which may negatively impact Alvotech's ability to develop and market products.

Intellectual property disputes are a common challenge in the biosimilar industry, where originator companies often seek to block or delay competition through litigation. Alvotech may be required to defend its biosimilar portfolio against such legal challenges, which could result in costly, time- consuming litigation and delays in market entry. The risk of "submarine patents", previously unpublished or strategically delayed patents emerging at critical points, presents an additional threat. If such patents are granted covering key aspects of Alvotech's products, they could force modifications to development plans, licensing agreements, or even complete market withdrawals.

Changes in intellectual property laws also introduce uncertainty. Amendments to exclusivity periods, patent challenge procedures, or regulatory data protection frameworks may alter competitive dynamics. In some markets, revisions to IP legislation may strengthen originator patent protections, complicating Alvotech's efforts to bring biosimilars to market in a timely and cost-efficient manner.

In addition to external legal risks, Alvotech may face claims challenging the inventorship or ownership of its patent filings and intellectual property. While the Company is not aware of any current claims against it, there remains a risk of future disputes initiated by former employees, collaborators, or third parties asserting rights to certain patents or inventions. Such disputes can arise from conflicting obligations involving consultants or from improper ownership assignments. Litigation to defend against these claims could result in substantial costs, consume management's time, and create operational distractions.

If Alvotech is unsuccessful in defending any such claims, it may lose valuable intellectual property rights, including exclusive rights to commercialize certain products. Even if the Company prevails, litigation expenses could still materially impact its financial performance. The likelihood of encountering these intellectual property-related challenges has the potential for severe consequences to commercialization efforts, market positioning, and operational focus.

Market access barriers due to regulatory uncertainty

Uncertain and evolving regulatory landscapes can create barriers to market access, particularly if authorities introduce new requirements after Alvotech has initiated the approval process. Additionally, changes in government policies, healthcare reimbursement frameworks, or regulatory interpretations may impact biosimilar pricing, market positioning, and overall commercial viability. There is a risk of regulatory shifts creating unexpected market challenges, which could have an impact on financial performance and long-term growth potential.

Trade secret risks and information security threats

Beyond patents, Alvotech relies on trade secrets and confidential information to maintain a competitive edge. However, protecting proprietary knowledge is inherently difficult, as competitors may independently develop similar technologies or gain unauthorized access to sensitive data. Additionally, Alvotech's reliance on third parties requires the Company to share its trade secrets, which increases the possibility that a competitor will discover them or that its trade secrets will be misappropriated or disclosed. While confidentiality agreements with employees, contractors, and partners provide some protection, they are not foolproof, and security breaches - whether from cyberattacks, insider leaks, or regulatory disclosures - could expose valuable intellectual property. Further, from time to time, employees and contractors who provide services to the Company do leave the Company to work for competitor organisations. The possibility of trade secret misappropriation could have an impact on Alvotech's competitive position if critical information is compromised.

Challenges in securing and enforcing global intellectual property rights

Alvotech's ability to protect its intellectual property globally is critical to its competitive position but remains challenging due to high costs, varying legal protections, and enforcement difficulties across jurisdictions. Some markets provide weaker patent protections than the United States, and licensing partners may choose not to file for patents in certain territories, limiting future exclusivity. As a result, competitors may exploit gaps in Alvotech's patent coverage to develop and market similar products. Additionally, enforcing patents internationally can be complex and expensive, particularly in jurisdictions with weaker legal frameworks. Some jurisdictions may even compel Alvotech to license its patents under unfavorable terms. Such challenges occurring could have substantial impact on the Company's ability to safeguard its market position.

Legal proceedings

From time to time, Alvotech may be involved in various claims and legal proceedings relating to claims arising out of the Company's operations. The Company is not currently a party to any legal proceedings that, in the opinion of the management, are likely to have a material adverse effect on the business. Regardless of outcome, litigation can have an adverse impact on the Company because of defence and settlement costs, diversion of management resources and other factors. Alvotech may also be exposed to legal proceedings through its partners.

Risk Factors 6/7

Other risks

Differences in rights compared to ordinary shareholders

Holders of SDRs will have similar, but not identical, rights to those of shareholders holding ordinary shares in Alvotech. While SDR Holders may be entitled to certain rights, such as receiving dividends or participating in general meetings through the depository, they will not have direct ownership of the Underlying shares. Consequently, their ability to exercise shareholder rights may be subject to limitations imposed by the SDR General Terms and Conditions and the role of the depository. Furthermore, there is a risk that SDR Holders may not be able to enforce their rights in the same manner as direct shareholders under the jurisdiction governing Alvotech's ordinary shares.

Trading, liquidity risk and price volatility

The Company's SDRs are currently traded on Nasdaq Stockholm. There can be no assurance that an active trading market for the Company's shares will develop or be sustained in Sweden, or how the development of such a market might affect the market price for the Company's SDRs. The lack of an active trading market may also reduce the fair market value of the Company's SDRs.

It is difficult to predict the volume and liquidity of trading or the interest in the market for the SDRs. The price for which the SDRs are traded and the price at which investors can make their investment will depend on several factors, some of which are specific to Alvotech and its business, while others are applied to many listed companies and are outside the Company's control. Such factors include the performance of Alvotech's Underlying shares, investor sentiment, and broader market conditions. Moreover, given that the market price of the SDRs depends to a significant degree on the price of the Underlying shares, a decline in the trading price of the Underlying shares on the Nasdaq Global Market or Nasdaq Iceland Main Market would be expected to negatively affect the trading price of the SDRs.

Risks relating to future issuances

Raising new funding through the issuance of Shares, convertible bonds, or the granting of warrants would result in dilution to the interests of the holders of SDRs. Additionally, issuing a substantial number of new ordinary shares - either directly, through convertible bonds, or via warrant exercises - or the anticipation of such issuance, could negatively impact the prevailing market price of Alvotech's Shares and SDRs.

Any issuance of additional Shares or securities convertible into Shares:

a. May significantly dilute the equity interests of existing investors.

b. May subordinate the rights of SDR Holders if securities are issued with rights senior to those of the SDRs.

c. May adversely affect prevailing market prices for the SDRs.

The interests of the Company's major shareholders may deviate from the minority shareholders' interests

As of the date hereof, Alvotech's two largest shareholders, Alvogen Lux Holdings S.à r.l and Aztiq Pharma Partners S.à r.l, own approximately 57.32% of outstanding ordinary shares in Alvotech. As a result of their ownership interest these shareholders exercise significant influence over all matters requiring shareholder approval, including the appointment of the board of directors, amendment of the articles of association, capital increases and the approval of significant corporate transactions. Such corporate action might be taken even if other shareholders oppose them. This ownership and control may also have the effect of delaying or preventing a future change in control, impeding a merger, consolidation, takeover, or other business combination that may be in the best interest of the Company and any other shareholder. This ownership control may be used to prevent the Company from raising additional funds through the sale of equity which may make it more difficult for the Company to finance operations.

In addition, the concentration of ownership may adversely affect the liquidity of the Company's Shares and/or SDRs. A limited free float may reduce investor interest, restrict trading volumes, and contribute to increased share price volatility. Lower liquidity may, in turn, limit minority shareholders' ability to sell their shares at a desired time or price.

Major shareholders in Alvotech may also choose to sell a significant portion of their holdings which may lead to an increased supply of Shares or, if exchanged, SDRs in the market, thereby potentially deteriorating the liquidity and exerting downward pressure on the market price of the Shares and the SDRs.

Risk Factors 7/7

SDR holders will be subject to certain currency exchange risks

The SDRs and any future dividend and other distribution of funds to be paid in respect of the SDRs will be denominated in SEK, while Alvotech's financial reporting currency is USD. As a result, the SDR Holders will be exposed to currency exchange risks. Fluctuations in foreign exchange rates may affect the value of dividends and other distributions, as well as the market price of the SDRs. SDR Holders whose principal currency differs from SEK may face additional currency risks, which could impact their investment returns. A depreciation of SEK relative to their local currency could reduce the effective value of their holdings and any cash distributions received.

Bondholders' put option

The Bond Terms will provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case upon the occurrence of a Change of Control, Free Float Event or Delisting Event (each as defined in the Term Sheet), whereby each individual bondholder has a right to require that the Issuer purchases all or some of the Bonds at their nominal amount plus any accrued but unpaid interest on the terms and conditions of the Bond Terms. There can be no assurance that the Issuer will have sufficient SDRs at the time of a mandatory repurchase event to make the required repurchase of the bonds, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all bondholders and not only those that choose to exercise the repurchase option.

The Bonds may be subject to purchase and transfer restrictions

While the bonds are freely transferable and may be pledged, any bondholder may be subject to purchase or transfer restrictions with regard to the bonds, as applicable from time to time under local laws to which a bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its places for doing business or similar), including, but not limited to, specific transfer restrictions applicable to bondholders located in the United States. Each bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

No assurance on change of laws or judicial practices during the validity of the bonds

The bonds are governed by the laws of Norway, as in force from time to time. Norwegian laws (including but not limited to tax laws) and regulations governing the bonds may change during the validity of the bonds, and new judicial decisions can be given and administrative practices take place. No assurance can be given as to the impact of any such possible change of laws or regulations, or new judicial decision or administrative practice taking place after the date of the investor presentation. Hence, if materialised, such event may have a material adverse effect on the issuer’s business, financial condition, results of operations and prospects and, thereby, the issuer’s ability to fulfil their obligations under the bonds as well as the market price and value of the bonds. Such event may also cause material financial losses or damage to the bondholders or impact the tax treatment of the interest income of the bondholders.

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Appendix:

- Risk Factors
- Leadership
- Q3 2025 financials

Experienced Leadership Team

Decades of Collective Experience Across Pharmaceuticals, Biotech and Finance

ROBERT WESSMAN
Chief Executive Officer

Actavis · Alvogen · AZTIQ · Lotus · ADALVO

Linda Jónsdóttir
Chief Financial Officer

marel · Íslandsbanki · EIMSKIP

TANYA ZHAROV
General Counsel

deCODE genetics · pwc

JÓHANN G. JÓHANNSSON
EVP Capital Markets and M&A

Alvogen · AZTIQ

JOSEPH E. MCCLELLAN
Chief Operating Officer

Wyeth · Pfizer

ANTHONY MAFFIA
Chief Regulatory Affairs Officer & Head of Quality

SANDOZ · Actavis · Glenmark

BALAJI PRASAD
Chief Strategy Officer

BARCLAYS · Goldman Sachs

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

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Appendix:

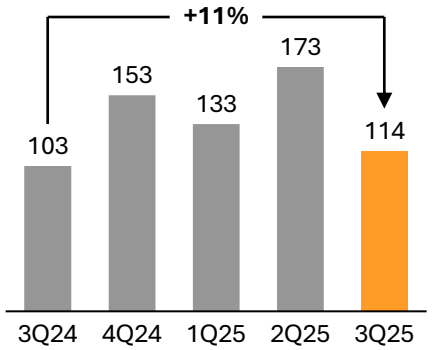
- Risk Factors
- Leadership
- Q3 2025 financials

Executive summary 3Q25

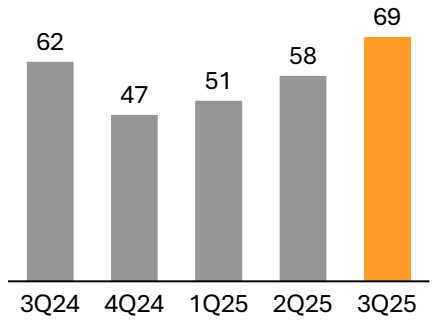
- 3Q25 in line with expectations
- Product revenues and product margin impacted by timing of orders, portfolio mix and investments in facility improvements
- Continued momentum in demand appetite for on-market products of bHumira and bStelara, albeit more competitive pricing environment
- Licencing revenues 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

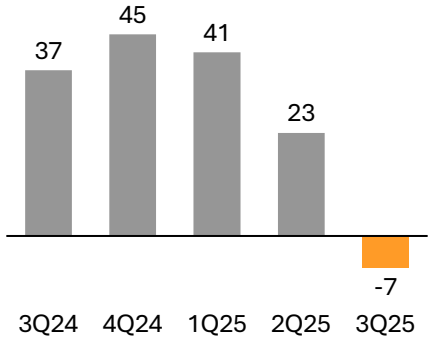
Total revenues
USD m



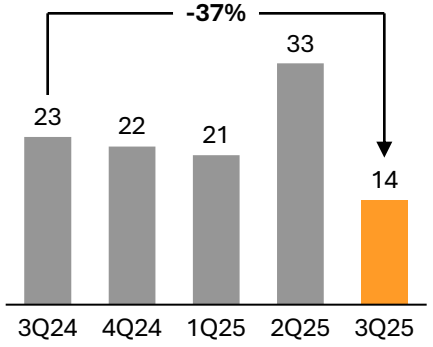
Gross margin
% of revenues



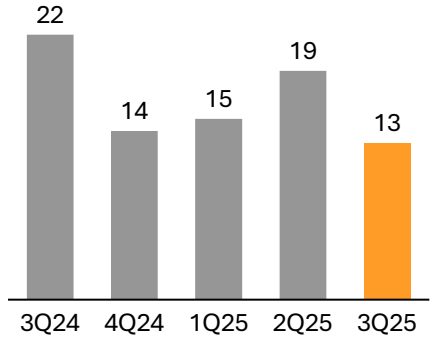
Product margin
% of revenues



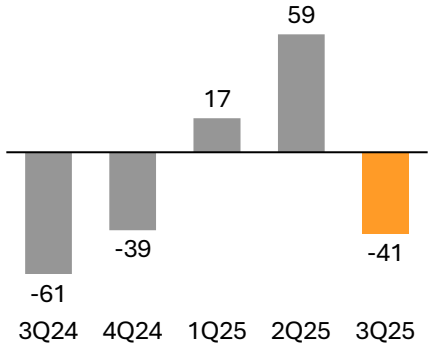
Adj. EBITDA
USD m



Adj. EBITDA margin
% of revenues



Operating cash flow
USD m

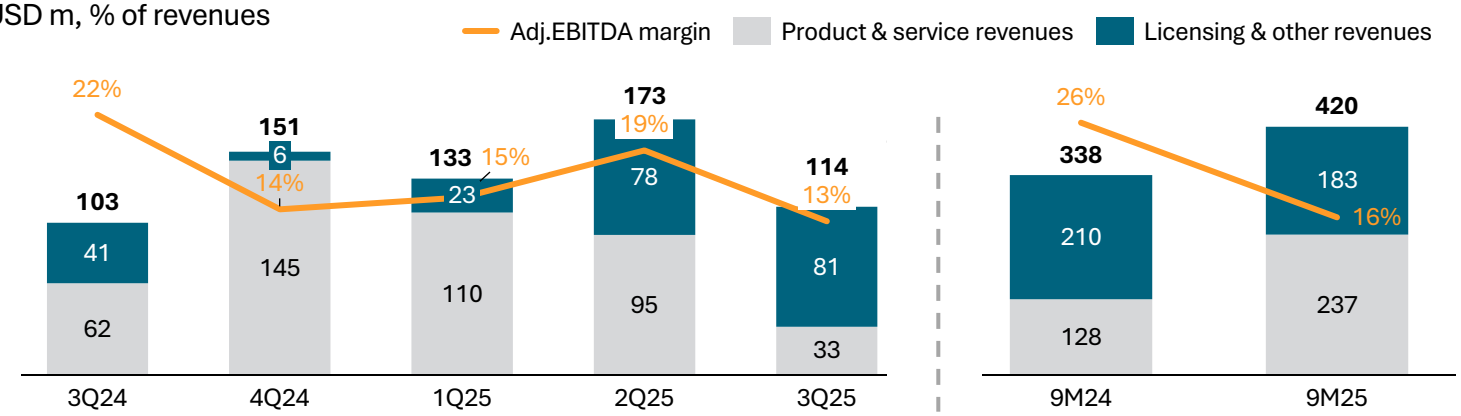


Revenues and Adj.EBITDA margin

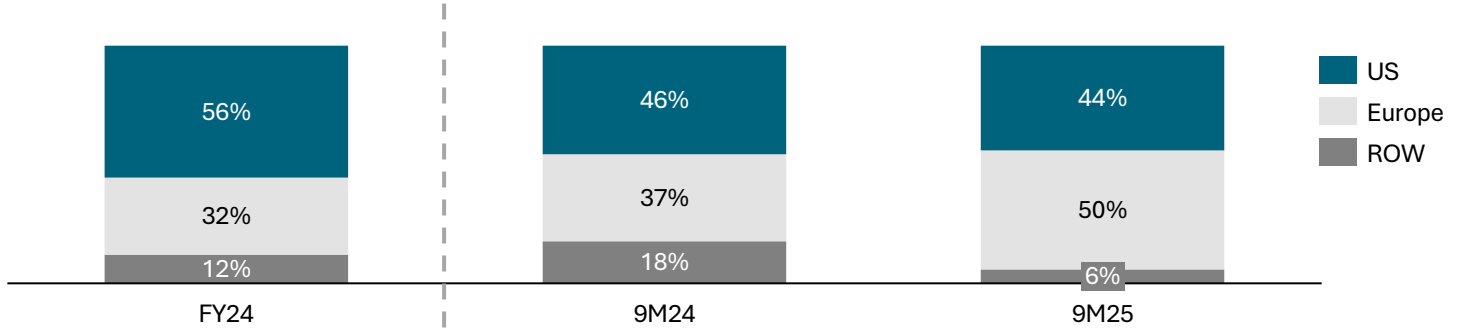
- In 3Q25, total revenues at $114m, up 11% YoY, with a run-rate of $571m in the last twelve months (LTM)
- Product revenues lower in the quarter at $33m, down by 47% YoY due to product mix and timing of orders
- Product revenues expected to pick up in 4Q25 with 3 upcoming product launches
- Licensing 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.

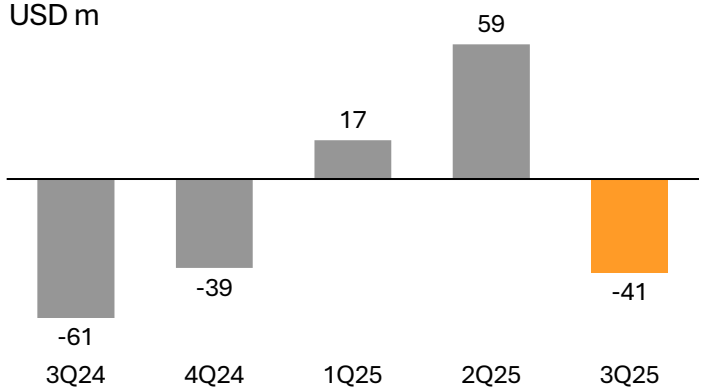
Cash flow

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

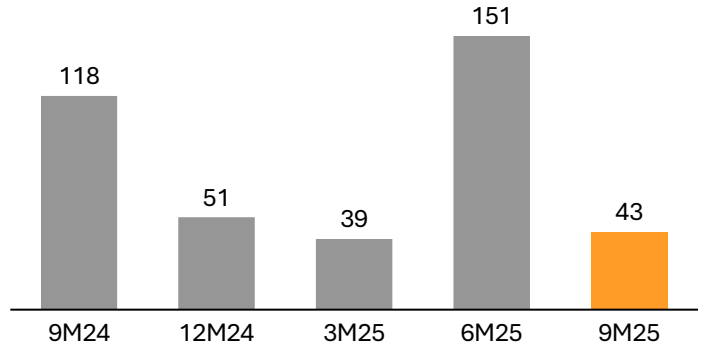
Cash flow

- 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

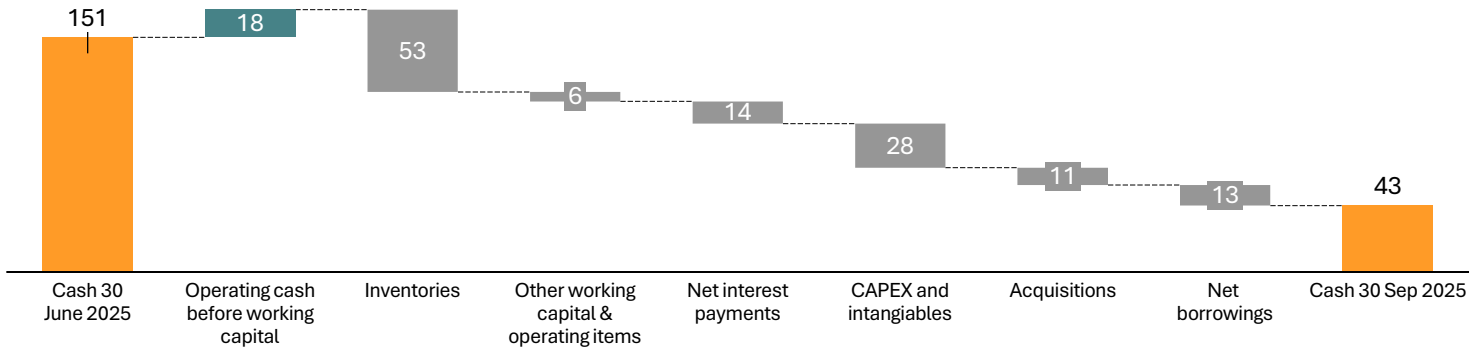
Operating cash flow
USD m



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%**