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H1 2026 Financial Results

AUGUST 20, 2026

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Agenda

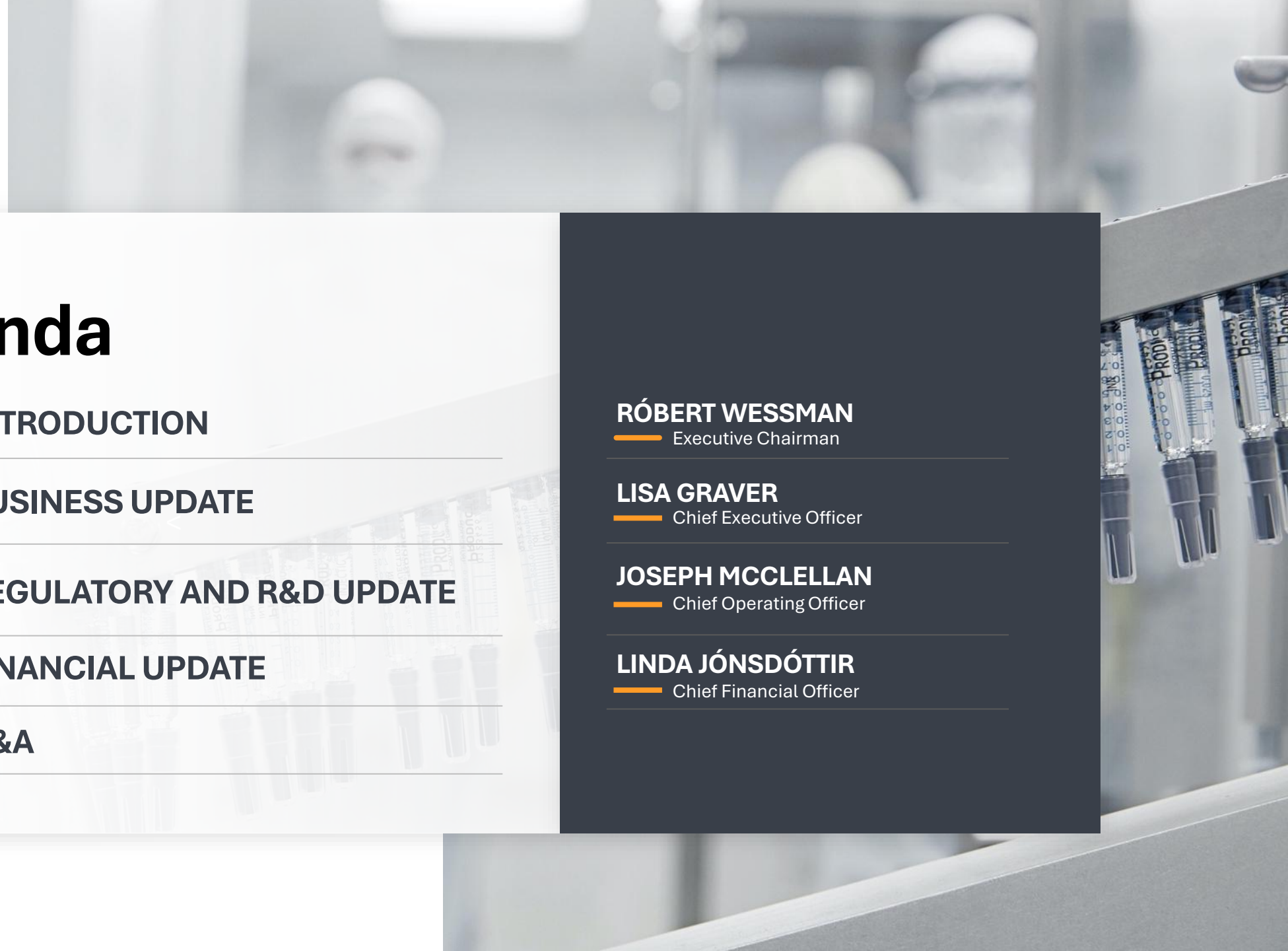
1. INTRODUCTION
2. BUSINESS UPDATE
3. REGULATORY AND R&D UPDATE
4. FINANCIAL UPDATE
5. Q&A

RÓBERT WESSMAN
Executive Chairman

LISA GRAVER
Chief Executive Officer

JOSEPH MCCLELLAN
Chief Operating Officer

LINDA JÓNSDÓTTIR
Chief Financial Officer



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Introduction

ROBERT WESSMAN, Executive Chairman

H1 2026: Advancing our growth strategy

EXPANDING PRODUCT PORTFOLIO

- ✓ Five biosimilars now contributing to product revenue
- ✓ bSimponi and bEylea launched across >10 European markets plus Japan
- ✓ Broad pipeline continues to advance, with multiple development and regulatory milestones achieved in H1

REGULATORY & OPERATIONAL PROGRESS

- ✓ AVT05 (Simponi®), AVT06 (Eylea®) and AVT03 (Prolia® / Xgeva®) US BLAs resubmitted
- ✓ AVT16 BLA accepted for FDA review and European application validated
- ✓ FDA inspection closed with VAI classification; manufacturing returned to planned operating levels in Q2

FUNDING THE NEXT PHASE OF GROWTH

- ✓ $165m equity financing completed
- ✓ Up to $75m of additional financing secured
- ✓ ~$240m of new equity and debt funding to support pipeline development, launches and commercial growth

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Business update

LISA GRAVER, Chief Executive Officer

Adjusted financial results highlights H1 2026

TOTAL REVENUE

$212m

vs. $306m in H1 2025 –31%

GROSS MARGIN

54%

vs. 55% in H1 2025 –1%

EBITDA

$47m

vs. $54m in H1 2025 –14%

CASH BALANCE ON JUNE 30

$143m

vs. $172m at YE 2025

FY 2026 GUIDANCE

Total revenue

$650-700m

EBITDA

$180-220m

Revenue, EBITDA and Gross Margin figures are adjusted to exclude items that are not indicative of our ongoing operating performance. See IFRS to non-IFRS reconciliation in the "Reported to Adjusted Reconciliation" table in the Appendix

Operational highlights H1 2026

REGULATORY AND QUALITY

Key regulatory milestones delivered

- ✓ AVT05, AVT06 and AVT03 BLAs resubmitted to FDA
- ✓ AVT16 BLA accepted for review
- ✓ AVT16 and AVT80 applications validated by EMA
- ✓ FDA surveillance inspection closed with VAI classification in July

COMMERCIAL EXECUTION

Expanding portfolio across key markets

- ✓ AVT05 and AVT06 launched in >10 European markets
- ✓ New launches expanding presence in Japan
- ✓ AVT02 maintains #2 US biosimilar position

MANUFACTURING AND CAPACITY

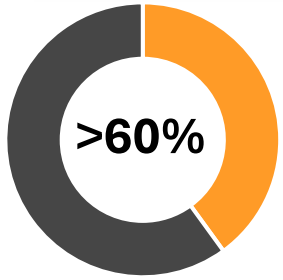
Strengthening the platform for future growth

- ✓ Manufacturing returned to planned operating levels at the end of Q2
- ✓ Production and supply building underway
- ✓ Strategic manufacturing agreement with FUJIFILM Biotechnologies to establish a US-based second source of commercial supply

AVT02: Strong demand in an expanding biosimilars market

Market leadership and franchise longevity drive long-term value

US Humira® market now biosimilar



- ✓ Biosimilar market share now >60%
- ✓ Simlandi maintains #2 position

#2 *in U.S.*

Simlandi adalimumab-ryvk

Franchise longevity in Europe

- Hukyndra continues to demonstrate sustained demand across key European markets
- Recent partner performance in Europe reinforces potential for established biosimilars to continue generating demand 4 years post launch

Hukyndra adalimumab

ALVOTECH PERFORMANCE: UNDERSTANDING THE DYNAMICS

MARKET DEMAND
Strong and continuing to grow

PARTNER INVENTORY
Timing of orders and inventory movements

ALVOTECH SUPPLY
H1 availability constrained by facility improvements

REPORTED PRODUCT REVENUE
Reflects supply + shipment timing as well as end-market demand

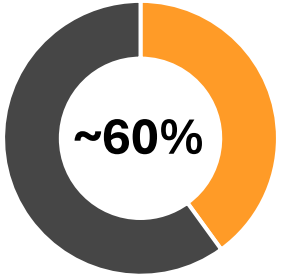
As a B2B supplier, Alvotech's product revenue reflects the timing of shipments to commercial partners and may therefore differ from underlying market demand and partner sell-out trends

Market share information based on internal analysis using data from IQVIA and Symphony. Third-party trademarks are property of their respective owners.

AVT04: Growing with an expanding ustekinumab biosimilar market

Rapid biosimilar conversion creating a substantial and growing opportunity

US: biosimilar penetration continues to rapidly increase



- ✓ Biosimilar market share now ~60%
- ✓ Selarsdi maintains a strong position

Europe: Strong position in an expanding biosimilar market

- Biosimilars have rapidly taken share from Stelara®, expanding the overall addressable market
- Uzpruvo remains among the leading biosimilar competitors in Europe
- Commercial economics remain attractive, supporting value creation in a competitive setting

ALVOTECH PERFORMANCE: UNDERSTANDING THE DYNAMICS

MARKET DEMAND
Strong and continuing to grow

PARTNER INVENTORY
Timing of orders and inventory movements

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H1 availability constrained by facility improvements

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Next wave launches progressing across global markets

Market entry underway across major biosimilar categories

AVT05 (golimumab): biosimilar to Simponi®

IMMUNO LOGY

First-to-market advantage in key regions

- Gobivaz now launched in >10 European markets including the majors
- Strong momentum in Germany and Spain supported by tender wins and expanding market access
- Originator erosion underway – declining ex-US originator sales provide additional indictor of biosimilar conversation
- Launched in Japan in July 2026 as the only approved biosimilar
- Preparing for US approval

AVT06 (aflibercept): biosimilar to Eylea®

RETINAL DISEASE

Encouraging early uptake in launched markets

- Launched in Europe in May with coverage now in >10 European markets
- Encouraging early uptake, particularly in Germany
- Exceptional start in Japan, achieving double digit market share within months of February launch
- Expect to be among the next wave of US launches, subject to approval

AVT03 (denosumab): biosimilar to Prolia®/Xgeva®

BONE DISEASE

Entering large and established global market

- Highly competitive launches proceeding as planned
- First and only approved biosimilar in Japan
- US BLA resubmitted by our partner

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Regulatory and R&D update

JOSEPH MCCLELLAN, Chief Operating Officer

Quality, manufacturing, and U.S. regulatory update

QUALITY AND MANUFACTURING IMPROVEMENTS

- ☑ **Comprehensive improvement program implemented** following FDA observations
- ☑ **Quality system and manufacturing improvements embedded** into routine operations

U.S. BLA RESUBMISSIONS

- ☑ **AVT05 (bSimponi® / bSimponi Aria), AVT06 (bEylea®), and AVT03 (bProlia® / bXgeva®) BLAs resubmitted** in June 2026
- ☑ **FDA has acknowledged resubmissions** and confirmed review completion goal dates in alignment with standard 6-month process

FDA SURVEILLANCE INSPECTION

- ☑ **April-May 2026: FDA surveillance inspection** occurred at Alvotech's Iceland manufacturing facility
- ☑ **July 2026: FDA surveillance inspection closed successfully** with Voluntary Action Indicated (VAI) classification

Industry leading pipeline, focused on internal development

In addition to the named programs, Alvotech has developed 20+ cell lines, providing a range of opportunities

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

[1]Filing status reflects filing acceptance in at least one major market [2]Represents vial and PFS presentations of Entyvio, respectively, [3]Co-developed with Dr Reddy's as AVT32-DRL_PB
Third party trademarks are property of their respective owners.

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

OVERVIEW

- Addressing inflammatory bowel disease market
- Potential first wave biosimilar launch
- Developed presentations for both IV (AVT16) and SC (AVT80) administration

PROGRAM MILESTONES

- MAA for AVT16 & AVT80 validated, under review by EMA
- BLA for AVT16 accepted for review by FDA
- BLA submission for AVT80 on track

$7B

TAM[1]

[1]Source: Global Data

AVT29 – proposed biosimilar to Eylea HD® (aflibercept 8 mg)

OVERVIEW

- Eylea is one of the largest global ophthalmology products
- Eylea market continues the transition to High Dose (HD), with HD now the leading Eylea presentation
- High technical and manufacturing barriers to entry
- Addition of AVT29 to AVT06 positions Alvotech across the full low-dose and high-dose Eylea markets

PROGRAM MILESTONES

- First regulatory submission on track for 2026
- Pivotal safety and efficacy study underway to support US regulatory submission in 2028
- Opportunity to enter in the first wave of HD biosimilars in major markets

$4B

TAM[1]

[1]Source: Global Data

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Financial results

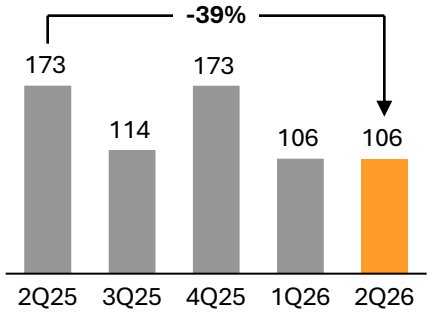
LINDA JONSDOTTIR, Chief Financial Officer

Executive summary 2Q26

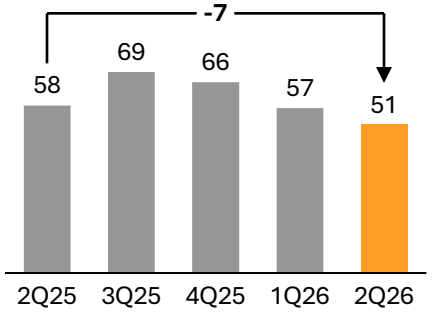
- Total revenues $106m, even with 1Q26, but down 39% YoY as a result of facility improvements limiting supply output.
- Gross margin of 51%, down 7 percentage points YoY, reflecting lower product and milestone revenues.
- Product margin of 6% impacted by product mix and production slow down until end of Q2.
- Adjusted EBITDA of $23m, down 32% YoY as result of lower product and milestones revenues, with adjusted EBITDA margin up 2 percentage points YoY to 21% of adjusted total revenues.
- Cash from operations was $17m in 2Q

Financial highlights for the quarter

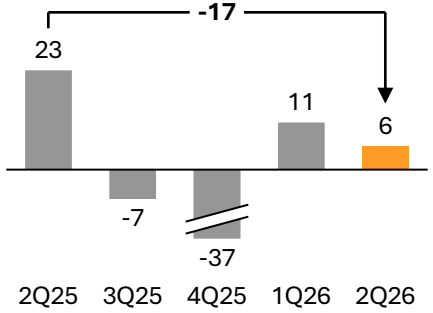
Adjusted total revenue
USD m



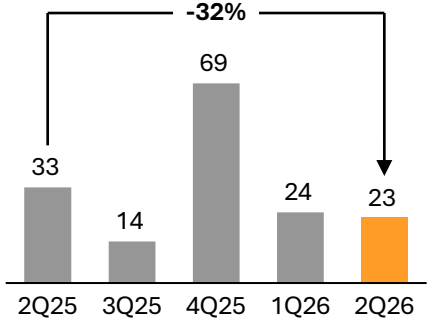
Gross margin
% of adj. total revenues



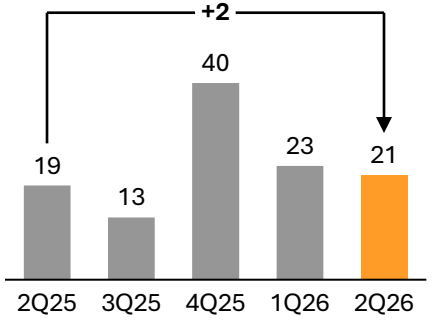
Product margin
% of adj. product revenues



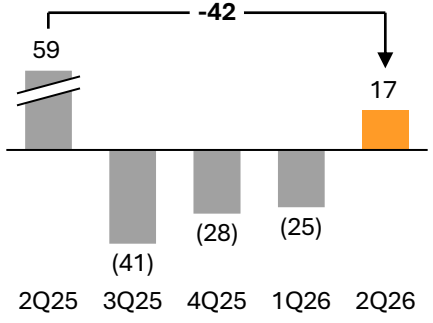
Adjusted EBITDA
USD m



Adjusted EBITDA margin
% of adj. total revenues



Cash from operations
USD m



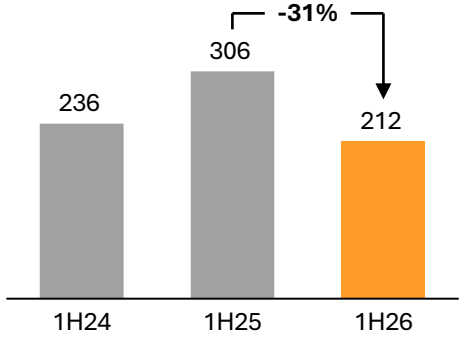
Adjusted measures exclude items that are not indicative of our underlying operating performance. See IFRS to non-IFRS reconciliation in the "Reported to Adjusted Reconciliation" table in the Appendix. ***Adjusted total revenue****: the sum of adj. product & service revenue, adj. licensing and other revenue, and adj. other income.* ***Gross margin:*** *Defined as adj. total revenue less cost of product and service revenue.* ***Product margin:*** *Defined as adj. product and service revenue less cost of product and service revenue.* ***Adjusted EBITDA****: represents profit or loss for the period adjusted to exclude items that are not indicative of our underlying operating performance.* ***Adjusted EBITDA margin****: Adj. EBITDA as a percentage of adj. total revenues.* ***Cash from operations:*** *cash from operations before net interest and taxes paid.*

Executive summary 1H26

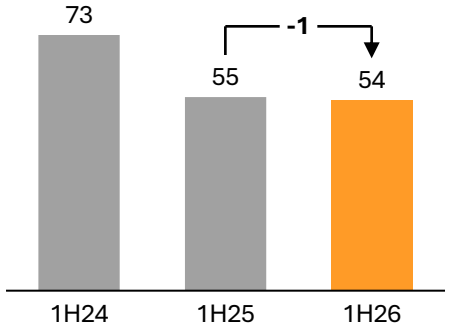
- Adjusted total revenues down by 31% YoY at $212m, driven by lower product revenues resulting from production slowdown related to facility improvements and bStelara US launch in 1Q25.
- Gross margin at 54%, driven by licensing revenues.
- Product margin at 8%, impacted by product mix and production slowdown trailing back to 3Q25 until end of 2Q26 when facility improvements were finalized.
- Adj. EBITDA at $47m, driven by milestones, down 13% YoY as result of lower product revenues. Capitalization of qualifying development costs under IAS 38 increasing YoY.
- Operating cash flow negative $8m, decrease YoY driven by strong product collections in 1H25 on the back of bStelara US launch

Financial highlights for the first half year

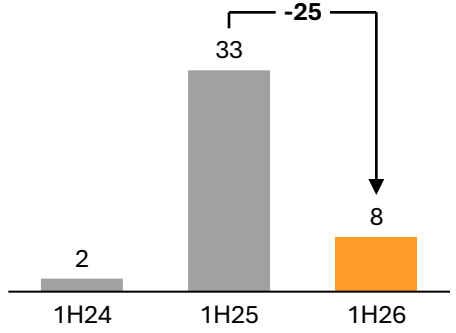
Adjusted total revenues
USD m



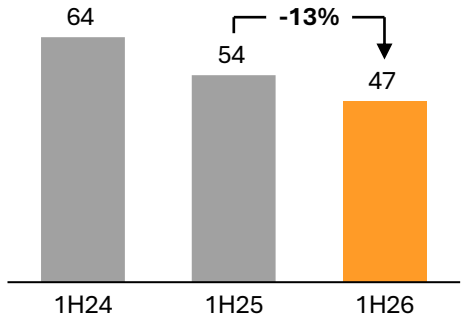
Gross margin
% of adjusted total revenues



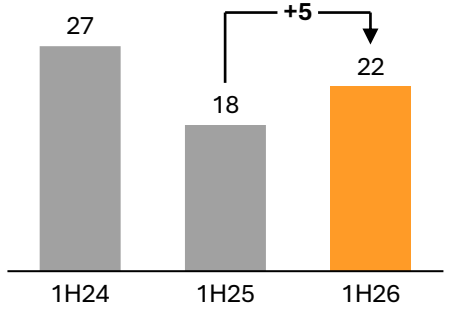
Product margin
% of adjusted product revenues



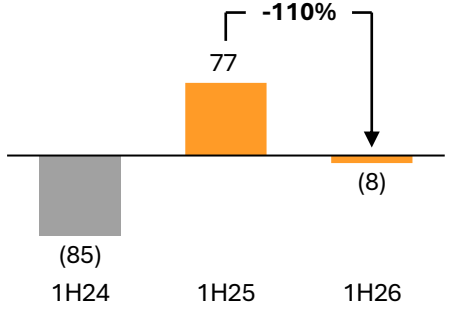
Adjusted EBITDA
USD m



Adjusted EBITDA margin
% of adjusted total revenues



Cash from operations
USD m



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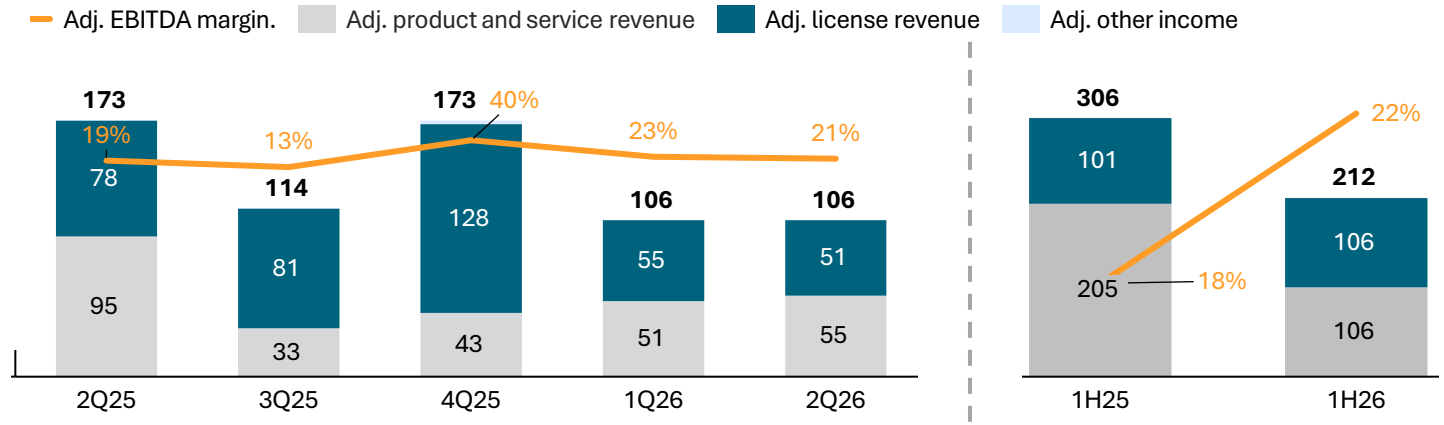
Revenues and Adj.EBITDA margin

- Product revenues at $106m in 1H26 down 52% YoY, due to limited product supply impacted by the facility improvements.
- Licensing revenues in 1H26 at $106m, up 5% YoY as result of timing of development achievements.
- Timing of partner orders and the recognition of licensing milestones creates variability in revenue contribution. Proportional growth in revenues from ROW mainly driven by Japan.

1H26 shows even split between product revenue and licensing revenues

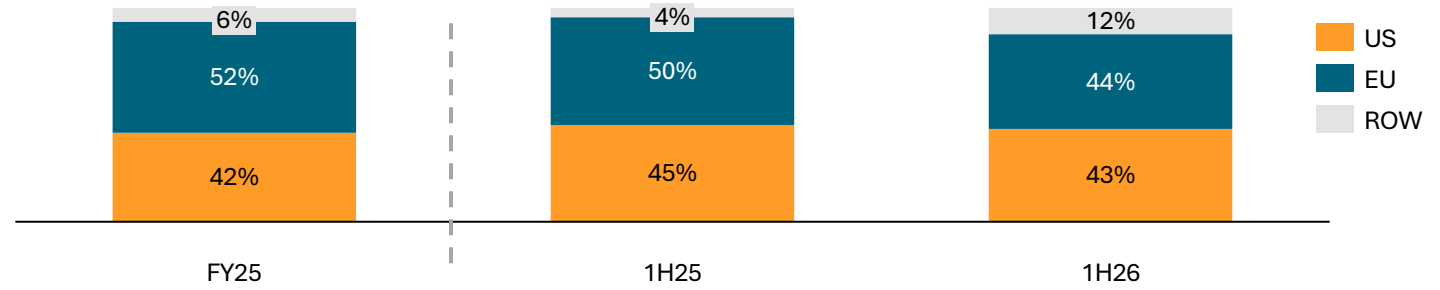
Adjusted total revenues and Adjusted EBITDA margin

USD m, % of revenues



Revenues by geography

% of revenues from corresponding region



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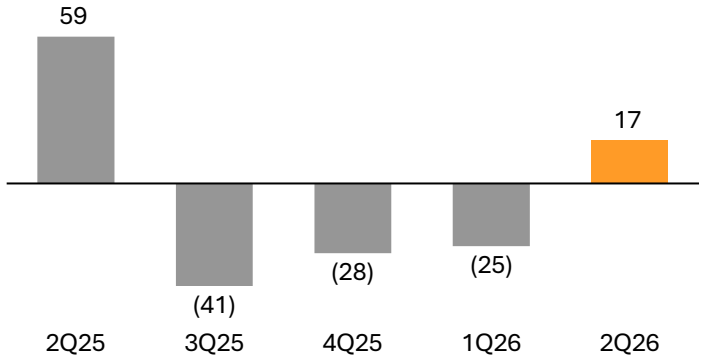
Cash flow

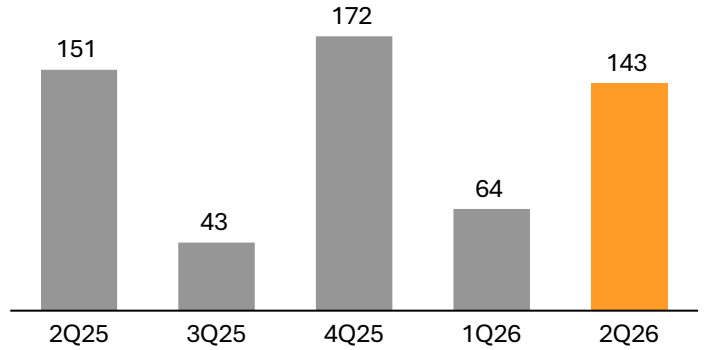
- Cash from operations positive $17m in 2Q26.
- Net working capital movements balanced during the quarter with inventories staying flat QoQ.
- Net interest payments at $37m, in line with previous quarters due to transition from PIK interest to cash payments in mid 2025.
- CAPEX of $28m in the quarter, primarily consisting of facility improvements.
- Intangibles investments at $17m as Alvotech continues to invest in advancement of its biosimilar pipeline.
- Cash balance on June 30, 2026, at $143m, reflecting equity raise in June 2026.

Cash flow in the quarter mainly impacted by working capital and new equity raise

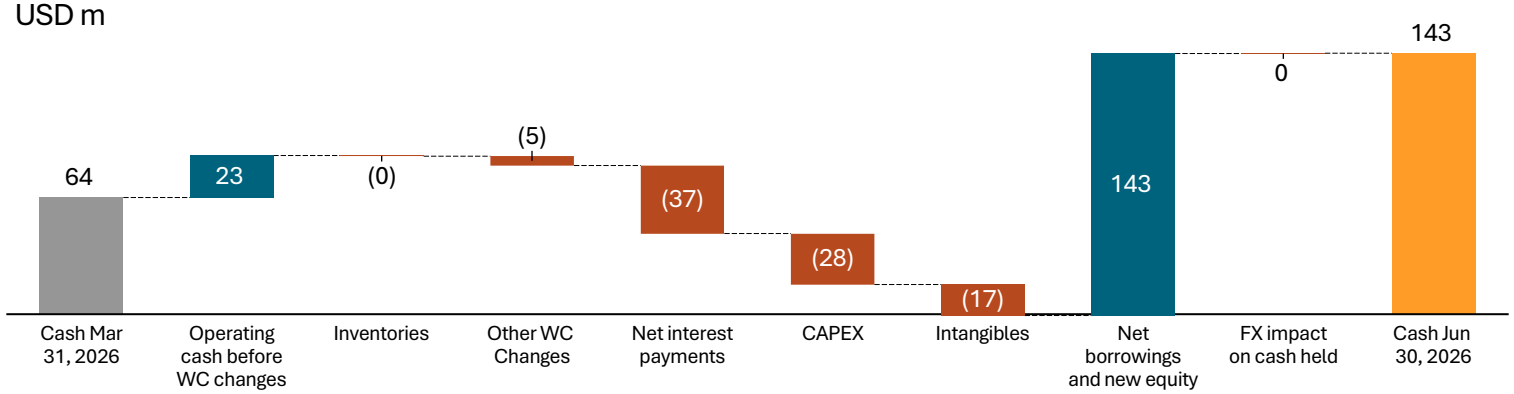
Cash from operations
USD m



Cash balance
USD m



Cash flow bridge Q2 2026
USD m



Adjusted operating cash flow: *Defined as cash generated from operations before net interest and taxes paid.* ***Cash from operations:*** *cash from operations before net interest and taxes paid.* ***WC:*** *Working Capital,* ***FX:*** *Foreign exchange*

Funding growth and execution

$240 million of new equity and debt financing secured in June 2026

$164.6m

GROSS PROCEEDS

Strong investor demand supported an upsized offering

$125m Initial offering → **$152m** Upsized at pricing → **$164.6m** after full exercise of over-allotment option

Broad participation from leading institutional investors across the U.S., Europe and the Nordics

Up to $75m

ADDITIONAL TERM LOAN FACILITY

- Amendment to existing GoldenTree financing
- Provides additional funding capacity
- Supports continued execution of strategic priorities

INVESTING FOR THE NEXT PHASE OF GROWTH

Pipeline development
Continued investment in late-stage development and regulatory programs

Product launches
Commercialization of newly approved and upcoming products

Global commercialization
Expanding patient access through our partner network worldwide

Manufacturing and supply
Production, building supply and manufacturing infrastructure

Enhanced financial flexibility to advance our pipeline, execute product launches and deliver sustainable long-term value

Balance sheet: Assets

ASSETS

- Non-current assets increased by $129m, primarily driven by growth in intangible assets as additional biosimilar programs met the capitalization criteria under IAS 38, as well as higher contract assets related to the timing of milestone revenue recognition.
- Current assets decreased by $29million, with lower trade receivables partially offset by inventory build-up

Unaudited condensed consolidated interim financial statements as of June 30, 2026

Assets (USD thousands)	June 2026	December 2025	Change %
Non-current assets			
Property, plant and equipment	381,575	356,398	7%
Right-of-use assets	133,716	138,294	-3%
Goodwill	12,467	12,835	-3%
Other intangible assets	142,477	81,834	74%
Contract assets	165,007	122,934	34%
Other long-term assets	14,416	8,578	68%
Deferred tax assets	192,844	192,211	0%
Total non-current assets	**1,042,502**	**913,084**	**14%**
Current assets			
Inventories	226,551	220,054	3%
Trade receivables	46,578	69,740	-33%
Contract assets	68,673	64,440	7%
Other current assets	60,235	46,984	28%
Receivables from related parties	179	438	-59%
Cash and cash equivalents	142,750	172,359	-17%
Total current assets	**544,966**	**574,015**	**-5%**
Total assets	**1,587,468**	**1,487,099**	**7%**

Balance sheet: Equity & liabilities

EQUITY AND LIABILITIES

- Total equity improved by $93 million and was strengthened by the June 2026 equity financing, which more than offset the net loss reported for the period and further enhanced the Company's capital position.
- Non-current liabilities decreased by $20m and benefited from favorable fair value remeasurements of derivative financial instruments
- Current liabilities increased by $27m, including recognition of a commercial provision while contract liabilities declined as previously deferred revenue was recognized.

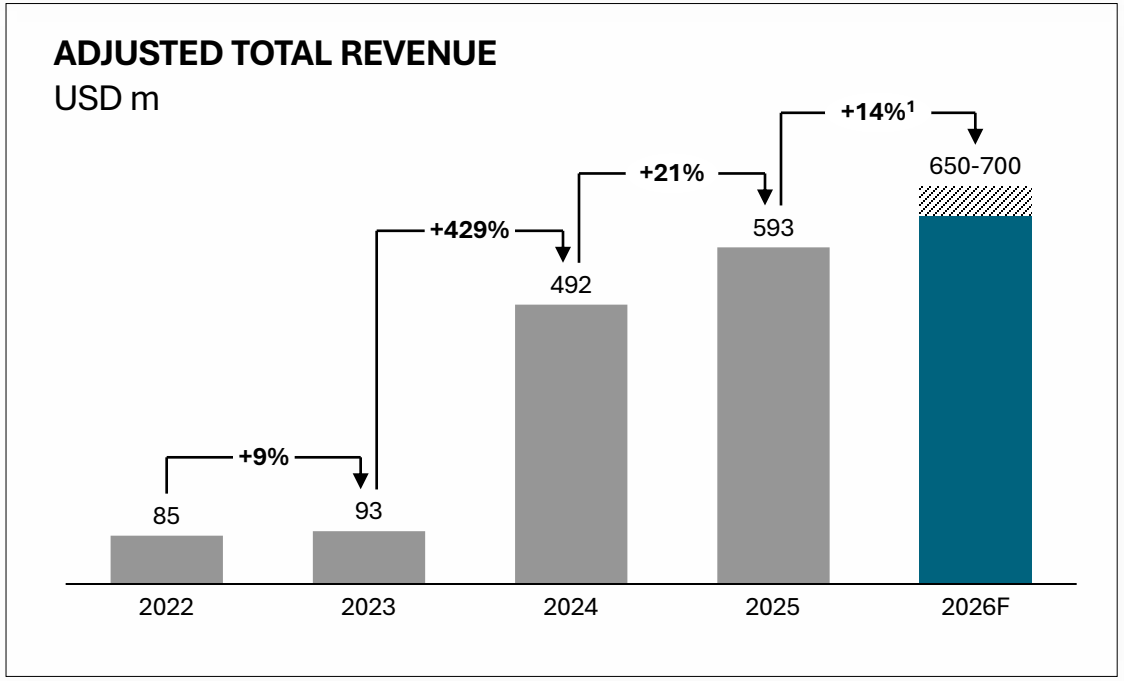
Unaudited condensed consolidated interim financial statements as of June 30, 2026

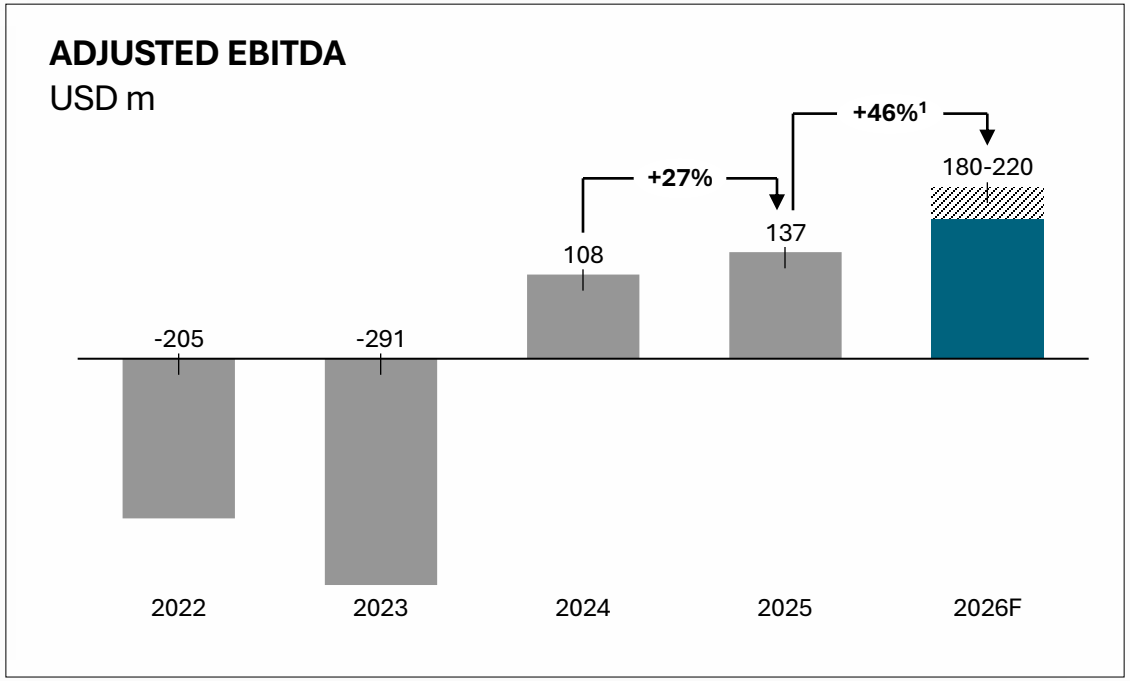
Equity and Liabilities (USD thousands)	June 2026	December 2025	
Total equity	**(191,479)**	**(284,487)**	-33%
Non-current liabilities			
Borrowings	1,264,054	1,262,147	0%
Derivative financial liabilities	38,682	53,994	-28%
Lease liabilities	133,957	137,999	-3%
Contract liabilities	4,177	5,500	-24%
Deferred tax liability	6,902	7,868	-12%
Total non-current liabilities	**1,447,772**	**1,467,508**	**-1%**
Current liabilities			
Trade and other payables	133,161	126,124	6%
Lease liabilities	11,819	12,078	-2%
Current maturities of borrowings	41,955	36,921	14%
Liabilities to related parties	3,928	3,325	18%
Contract liabilities	18,190	30,364	-40%
Taxes payable	1,997	1,041	92%
Other current liabilities	120,125	94,225	27%
Total current liabilities	**331,175**	**304,078**	**9%**
Total liabilities	**1,778,947**	**1,771,586**	**0%**
Total equity and liabilities	**1,587,468**	**1,487,099**	**7%**

Outlook for full-year 2026

ADJUSTED TOTAL REVENUE | **$650-700m**

ADJUSTED EBITDA | **$180-220m**





1: Percentage change calculated at midpoint of 2026F outlook. Adjusted measures exclude items that are not indicative of our underlying operating performance. See IFRS to non-IFRS reconciliation in the "Reported to Adjusted Reconciliation" table in the Appendix. ***Adjusted total revenues****: the sum of adj. product & service revenue, adj. licensing and other revenue, and adj. other income.* ***Adjusted EBITDA****: represents profit or loss for the period adjusted to exclude items that are not indicative of our underlying operating performance.*

Positioned for the next phase of growth

GROWING COMMERCIAL PORTFOLIO

Increasing contribution from a broader mix of products and markets

SCALABLE MANUFACTURING PLATFORM

Capacity and capabilities to support portfolio growth

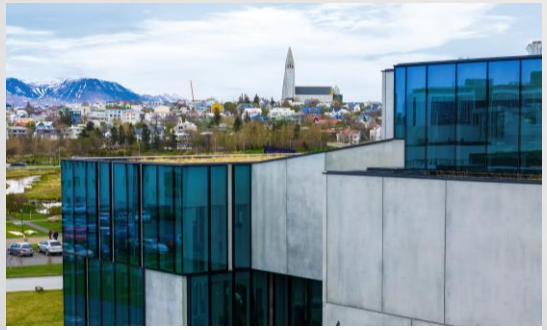
NEAR-TERM REGULATORY CATALYSTS

Multiple approvals and launches ahead

DISCIPLINED PIPELINE INVESTMENT

Advancing high-value opportunities while maintaining capital discipline

Additional information and contacts



We want to hear from you!

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Financial calendar and upcoming events

Morgan Stanley Global Healthcare Conference, New York, NY, Sept 14-16, 2026

Deutsche Bank Healthcare Summit New York, NY, September 16-17, 2026

Earnings 9M 2026: November 11, 2026

Earnings FY 2026: March 10, 2027

All dates are subject to change.

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Appendix

Reported to Adjusted Reconciliation – Half Year Basis

$ millions	H1 2026 Reported	H1 2026 Adjustment Entries	H1 2026 Adjusted	H1 2025 Reported	H1 2025 Adjustment Entries	H1 2025 Adjusted
Product and Service Revenue	105.9	-	105.9	204.7	-	204.7
License and Other Revenue	105.7	-	105.7	101.3	0.1	101.4
Other Income	0.2	-	0.2	0.1	(0.1)	-
Total Revenue	**211.9**	**-**	**211.9**	**306.1**	**0.0**	**306.1**
Cost of Product and Service Rev.	(98.3)	0.9	(97.4)	(139.3)	1.3	(138.0)
R&D	(46.4)	(0.7)	(47.1)	(92.9)	(4.1)	(96.9)
G&A	(69.2)	28.1	(41.1)	(45.3)	10.6	(34.7)
Operating Profit	**(2.0)**	**28.3**	**26.2**	**28.6**	**7.9**	**36.5**
Finance Income	17.0	(15.3)	1.7	149.2	(147.2)	2.0
Finance Costs	(81.8)	-	(81.8)	(72.2)	-	(72.2)
Gain (Loss) on exting. of fin. liab.	-	-	-	16.7	(16.7)	-
Exchange Rate Diffrences	1.1	(1.1)	-	(19.7)	19.7	-
Profit (Loss) Before Taxes	**(65.8)**	**11.9**	**(53.9)**	**102.7**	**(136.4)**	**(33.6)**
Income Tax (Expense) / Benefit	(0.0)	(5.4)	(5.5)	39.0	(4.9)	34.1
Profit (Loss) For The Period	**(65.8)**	**6.4**	**(59.4)**	**141.7**	**(141.2)**	**0.5**
Basic Profit (Loss) Per Share (in $)	**(0.22)**		**(0.20)**	**0.50**		**0.00**
Diluted Profit (Loss) Per Share (in $)	**(0.22)**		**(0.20)**	**0.49**		**-**
EBITDA:						
Operating Profit	**(2.0)**	**28.3**	**26.2**	**28.6**	**7.9**	**36.5**
D&A	20.6	0.0	20.6	17.2	(0.0)	17.1
EBITDA	**18.6**	**28.3**	**46.9**	**45.8**	**7.9**	**53.7**

H1 2026 Adjustment Entries

Cost of Product Revenue	– $0.3m charge related to long-term incentive plan (non-cash) – $0.6m cost related to workforce optimization and organizational realignment
R&D	– $0.9m charge related to long-term incentive plan (non-cash) – ($1.7m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $20.2m provision for commercial and contractual matters – $4.1m charge related to long-term incentive plan (non-cash) – $1.7m IP litigation costs attributable to programs - reclassified to R&D – $2.1m cost related to workforce optimization and organizational realignment
Finance Cost	– ($15.3m) fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	– ($1.1m) impact of exchange rate fluctuations (non-cash)
Income Tax	– ($5.4m) tax impact of discrete adj. in jurisdictions where tax benefits are available

H1 2025 Adjustment Entries

Cost of Product Revenue	– $1.3m charge related to long-term incentive plan
R&D	– $0.8m charge related to long-term incentive plan (non-cash) – ($4.9m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $1.4m charge related to long-term incentive plan (non-cash) – $4.9m IP litigation costs attributable to programs - reclassified to R&D – $4.4m one-time transaction cost
Finance Income	– ($147.2m) fair value adjustment on derivatives (non-cash)
Gain on exting. of fin. liab.	– ($16.7m) resulting from refinancing of Senior Secured First Lien Term Loan Facility
Exchange Rate Differences	– $19.7m impact of exchange rate fluctuations (non-cash)
Income Tax	– ($4.9m) tax impact of discrete adj. in jurisdictions where tax benefits are available

Reported to Adjusted Reconciliation – Quarterly Basis

	2Q25			3Q25			4Q25			1Q26			2Q26		
$ millions	**Reported**	**Adjustment**	**Adjusted**	**Reported**	**Adjustment**	**Adjusted**	**Reported**	**Adjustment**	**Adjusted**	**Reported**	**Adjustment**	**Adjusted**	**Reported**	**Adjustment**	**Adjusted**
Product and Service Revenue	94.8	-	94.8	32.6	-	32.6	38.9	4.3	43.2	51.2	-	51.2	54.8	-	54.8
License and Other Revenue	78.4	-	78.4	81.1	-	81.1	127.7	0.0	127.7	54.7	-	54.7	51.0	-	51.0
Other income	0.1	-	0.1	0.1	-	0.1	2.3	-	2.3	0.1	-	0.1	0.1	-	0.1
Total Revenue	173.3	-	173.3	113.9	-	113.9	168.9	4.3	173.2	105.9	-	105.9	105.9	-	106.0
Cost of Product Revenue	(73.8)	0.7	(73.1)	(35.0)	0.1	(34.9)	(61.3)	2.1	(59.2)	(46.1)	0.5	(45.6)	(52.2)	0.4	(51.8)
R&D	(54.7)	(2.4)	(57.1)	(51.6)	(3.5)	(55.1)	(39.7)	(0.5)	(40.2)	(24.5)	(0.9)	(25.4)	(21.9)	0.2	(21.7)
G&A	(26.7)	7.9	(18.9)	(25.9)	6.2	(19.8)	(19.7)	4.6	(15.1)	(25.7)	4.9	(20.8)	(43.6)	23.2	(20.3)
Operating Profit (Loss)	18.1	6.2	24.2	1.3	2.8	4.1	48.3	10.4	58.6	9.7	4.5	14.2	(11.7)	23.9	12.2
EBITDA															
Operating Profit (Loss)	18.1	6.2	24.2	1.3	2.8	4.1	48.3	10.4	58.6	9.7	4.5	14.2	(11.7)	23.9	12.2
D&A	(8.9)	(0.0)	(8.9)	(10.3)	0.0	(10.3)	(10.4)	0.0	(10.4)	(10.3)	(0.0)	(10.3)	(10.3)	(0.0)	(10.3)
EBITDA	27.0	6.2	33.1	11.6	2.8	14.4	58.7	10.4	69.0	20.0	4.5	24.4	(1.4)	23.9	22.5

Adjustments Entries Notes	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Product and Service Revenue			$4.3m resolution of a historical contractual matter		
Cost of Product Revenue	$0.7m charge related to long-term incentive plan	$0.1m charge related to long-term incentive plan (non-cash)	($0.1m) charge related to long-term incentive plan (non-cash) $2.2m cost related to restructuring and organizational realignment	$0.1m charge related to long-term incentive plan (non-cash) $0.4m cost related to restructuring and organizational realignment	$0.2m charge related to long-term incentive plan (non-cash) $0.2m cost related to workforce optimization and organizational realignment
R&D	$0.5m charge related to long-term incentive plan (non-cash) ($3.0m) IP litigation costs attributable to programs - reclassified from G&A	$0.4m charge related to long-term incentive plan (non-cash) ($3.9m) IP litigation costs attributable to programs - reclassified from G&A	$0.3m charge related to long-term incentive plan (non-cash) ($0.8m) IP litigation costs attributable to programs - reclassified from G&A	$0.3m charge related to long-term incentive plan (non-cash) ($1.3m) IP litigation costs attributable to programs - reclassified from G&A	$0.6m charge related to long-term incentive plan (non-cash) ($0.4)m IP litigation costs attributable to programs - reclassified from G&A
G&A	$0.9m charge related to long-term incentive plan (non-cash) $3.0m IP litigation costs attributable to programs - reclassified to R&D $4.1m one-time transaction cost	$2.1m charge related to long-term incentive plan (non-cash) $3.9m IP litigation costs attributable to programs - reclassified to R&D $0.1m one-time transaction cost	$1.1m charge related to long-term incentive plan (non-cash) $0.8m IP litigation costs attributable to programs - reclassified to R&D $0.1m one-time transaction cost $1.2m cost related to restructuring and organizational realignment $1.3m one-time arbitration-related reimbursement of legal expenses	$1.9m charge related to long-term incentive plan (non-cash) $1.3m IP litigation costs attributable to programs - reclassified to R&D $1.6m cost related to restructuring and organizational realignment	$18.3m Provision for commercial and contractual matters $2.8m charge related to long-term incentive plan (non-cash) $0.1m IP litigation costs attributable to programs - reclassified to R&D $2.1m cost related to workforce optimization and organizational realignment

Capital structure

- This table reflects instruments that could potentially create dilution for EPS purposes under IFRS
- Potential shares that would be issued upon the exercise of instruments such as 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 June 30, 2026

Shares millions	June 2026	March 2026	December 2025	September 2025	June 2025	Change % (Jun-Mar)
Number of outstanding shares	356.8	312.2	312.0	311.7	311.6	**15%**
Weighted average number of shares	296.7	294.3	289.7	288.3	285.5	**4%**
Potential number of dilutive shares	0.0	2.3	1.6	1.2	1.4	**-100%**