alvotech

Earnings Release

Supplemental Business Update 1H 2026

This supplemental document provides selected unaudited financial and operational information for the six months ended June 30, 2026. As a foreign private issuer, Alvotech does not prepare or publish quarterly IFRS financial statements. Accordingly, the quarterly information presented herein is supplemental, unaudited, and provided for informational purposes only to assist investors in understanding recent operating trends.

August 19, 2026

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

Non-IFRS Financial Measures

This Presentation includes both historical and forward-looking financial measures not presented in accordance with International Financial Reporting Standards ("IFRS"), including, but not limited to, adjusted total revenues, adjusted product and service revenue, adjusted license and other revenue, gross margin, product margin, Adjusted EBITDA, Adjusted EBITDA margin, gross debt, net debt, LTM EBITDA, and leverage ratio, together with certain supplemental key performance indicators. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation, or as a substitute for or superior to, net income, cash flows from operations or other measures of profitability, liquidity or performance prepared in accordance with IFRS, and the most directly comparable IFRS measures are presented with equal or greater prominence throughout this Presentation. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Certain supplemental key performance indicators and quarterly operating trends included in this Presentation are not defined in Alvotech's Annual Report on Form 20-F and are not primary measures used by management in IFRS financial reporting. They are provided solely to give additional context on business performance and should not be considered substitutes for IFRS measures or interpreted as indicative of formal quarterly financial reporting. The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. These measures are subject to inherent limitations as they reflect management judgments about which items are excluded or included. A quantitative reconciliation of each historical non-IFRS financial measure to the most directly comparable IFRS measure is provided in the "Reported to Adjusted Reconciliation" page in this Presentation. With respect to forward-looking non-IFRS financial measures, including the Company's 2026 Adjusted EBITDA outlook, the Company is unable to quantify certain reconciling amounts without unreasonable effort. Consequently, no comparable IFRS measure and no reconciliation of forward-looking non-IFRS measures is provided, and the Company cannot address the probable significance of the unavailable information, which could be material to future results.

From the CEO

During the first half, we continued to advance our strategic priorities, including significant improvements to our manufacturing facility and quality systems. This work enabled the resubmission in June of our U.S. applications for AVT05 and AVT06 alongside our partner's resubmission of AVT03. This was an important inflection point as we work towards FDA approvals in the fourth quarter of 2026. The FDA also formally closed its recent cGMP surveillance inspection of our facility with a VAI classification.

We have also continued to advance our pipeline, including the FDA acceptance of our BLA for AVT16, our proposed interchangeable biosimilar to Entyvio, and validation by the EMA of the European applications for AVT16 and AVT80. We believe we are well positioned for the next wave of product launches.

The facility improvement program affected output and product availability during the first half, which was reflected in our revenues and adjusted EBITDA. Manufacturing returned to planned operating levels at the end of the second quarter, and we are building supply to meet confirmed demand. We expect this to strengthen financial performance during the second half of the year. Moreover, underlying commercial demand for products remains strong, both in the U.S. and Europe.

We enter the second half with five biosimilars now contributing to product revenue, and important regulatory catalysts ahead. The strong support received from existing and new investors in our recent equity financing, together with the new term loan facility, further strengthens our financial position as we execute on the significant opportunities that lie ahead.

Adjusted financial highlights 1H 2026 and 2Q 2026

(Unaudited financial information)

	1H26	1H25	Δ YoY	2Q26	2Q25	Δ YoY
	Adjusted	Adjusted		Adjusted	Adjusted	
Total Revenues	**211.9**	306.1	-30.8%	**106.0**	173.3	-38.9%
Product and Service Revenue	105.9	204.7	-48.3%	54.8	94.8	-42.2%
License and Other Revenue	105.7	101.3	4.4%	51.0	78.4	-34.9%
Other income	0.2	0.1	49.7%	0.1	0.1	31.4%
Gross margin	**114.4**	168.2	-31.9%	**54.2**	100.3	-46.0%
% of revenues	54%	55%		51%	58%	
Product margin	**8.5**	66.7	-87.2%	**3.0**	21.7	-86.0%
% of revenues	8%	33%		6%	23%	
R&D expenses	**47.1**	96.9	-51.4%	**21.7**	57.1	-62.0%
% of revenues	22%	32%		20%	33%	
G&A expenses	**41.1**	34.7	18.4%	**20.3**	18.9	7.5%
% of revenues	19%	11%		19%	11%	
Adj. EBITDA	**46.9**	53.7	-12.7%	**22.5**	33.1	-32.0%
% of revenues	22%	18%		21%	19%	
Cash flow						
Cash from operations	**(7.8)**	76.5		**17.5**	59.1	
Net paid interest and tax	**(72.4)**	(8.2)		**(37.2)**	(3.4)	
Investing activities	**(91.0)**	(49.0)		**(44.8)**	(28.6)	
Financing activities	**142.4**	77.3		**143.4**	83.1	
FX impact on cash	**(0.8)**	3.4		**0.1**	2.6	
Cash balance	**142.8**	151.5		**142.8**	151.5	
Key figures						
Net debt	**1,309**	815				
Leverage ratio	**10.0x**	8.3x				
Number of outstanding shares, m	**356.8**	311.6				

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.* ***Gross margin:*** *Adj. total revenues less cost of product and service revenue.* ***Product margin:*** *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.* ***Net debt:*** *Gross debt less cash on hand.* ***Leverage ratio:*** *Net debt (including lease liabilities) divided by LTM Adjusted EBITDA.*

Gross margin, product margin, Adj. EBITDA, Adj. EBTIDA margin, gross debt, net debt, LTM EBITDA, and leverage ratio are non-IFRS measures derived from IFRS reported amounts and are not defined by IFRS. LTM EBITDA is calculated as reported operating profit for the trailing twelve months before depreciation, amortization and impairment.

2Q 2026

FINANCIAL HIGHLIGHTS

- Total revenues $106m, down 39% YoY, impacted by facility improvements and manufacturing slow-down until end of 2Q26. Gross margin of 51%, down 7 percentage points compared to 2Q25.
- Adjusted EBITDA $22.5m, down 32% YoY, representing a 21% margin, up 2 percentage points YoY.
- Cash from operations $17.5m, impacted by working capital.
- Net cash from financing activities $143.4m, driven by the June 2026 equity raise.

1H 2026

FINANCIAL HIGHLIGHTS

- Total revenues $212m, down 31% YoY. Gross margin of 54%, compared to 55% in 1H25, with lower product revenues offset by strong licensing revenues.
- Adjusted EBITDA of $47m, down 13% YoY, representing a 22% margin, up 4 percentage points YoY.
- Cash used in investing activities $91m, up YoY, impacted by increase in capitalized development
- Manufacturing returned to planned operating levels at the end of the second quarter and 4Q is expected to be the strongest quarter of the year.

Reported financial highlights 1H 2026 and 2Q 2026

(Unaudited financial information)

	1H26	1H25	Δ YoY	2Q26	2Q25	Δ YoY
	Reported	Reported		Reported	Reported	
Total Revenues	**211.9**	306.1	-30.8%	**105.9**	173.3	-38.9%
Product and Service Revenue	105.9	204.7	-48.3%	54.8	94.8	-42.3%
License and Other Revenue	105.7	101.3	4.4%	51.0	78.4	-34.9%
Other income	0.2	0.1	49.7%	0.1	0.1	31.4%
Gross margin	**113.6**	166.9	-31.9%	**53.7**	99.5	-46.0%
% of revenues	54%	55%		51%	57%	
Product margin	**7.7**	65.5	-88.3%	**2.6**	21.0	-87.8%
% of revenues	7%	32%		5%	22%	
R&D expenses	**46.4**	92.9	-50.1%	**21.9**	54.7	-60.1%
% of revenues	22%	30%		21%	32%	
G&A expenses	**69.2**	45.3	52.7%	**43.6**	26.7	62.9%
% of revenues	33%	15%		41%	15%	
EBITDA	**18.6**	45.8	-59.4%	**(1.4)**	27.0	-105.1%
% of revenues	9%	15%		-1%	16%	
Cash flow						
Cash from operations	**(7.8)**	76.5		**17.5**	59.1	
Net paid interest and tax	**(72.4)**	(8.2)		**(37.2)**	(3.4)	
Investing activities	**(91.0)**	(49.0)		**(44.8)**	(28.6)	
Financing activities	**142.4**	77.3		**143.4**	83.1	
FX impact on cash	**(0.8)**	3.4		**0.1**	2.6	
Cash balance	**142.8**	151.5		**142.8**	151.5	
Key figures						
Net debt	**1,309**	815				
Leverage ratio	**14.7x**	9.2x				
Number of outstanding shares, m	**356.8**	356.8				
Basic earnings per share, USD	**(0.17)**	0.39				

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. ***Total revenues:*** *the sum of reported product & service revenue, licensing and other revenue, and other income.* ***Gross margin:*** *Reported total revenues less cost of product and service revenue.* ***Gross margin:*** *Total revenues less cost of product and service revenue.* ***Product margin:*** *Reported 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 total revenues.* ***Cash from operations:*** *cash from operations before net interest and taxes paid.* ***Gross debt:*** *includes borrowings and current maturities of borrowings as well as lease liabilities.* ***Net debt:*** *gross debt less cash on hand.* ***Leverage ratio:*** *net debt (including lease liabilities) / LTM reported EBITDA.*

Gross margin, product margin, Adj. EBITDA, Adj. EBTIDA margin, gross debt, net debt, LTM EBITDA, and leverage ratio are non-IFRS measures derived from IFRS reported amounts and are not defined by IFRS. LTM EBITDA is calculated as reported operating profit for the trailing twelve months before depreciation, amortization and impairment.

Reported financial highlights in 1H 2026 and selected operating metrics

(IFRS and Adj. measures - Unaudited financial information)

Total revenues: were $211.6 million in 1H 2026, compared to $306.0 million in 1H 2025. Lower product revenue, primarily reflecting the continuing effects of manufacturing and quality system enhancements during 3Q'25 through 1H'26, was partially offset by strong license and other revenue driven by milestone achievements across the biosimilar pipeline and existing collaboration agreements. The revenue mix shifted toward license and other revenue in 1H 2026, reflecting milestone timing.

Product and Service Revenue: was $105.9 million in 1H 2026, compared to $204.7 million in 1H 2025. Revenue in 1H 2026 was primarily driven by sales of AVT02 (adalimumab), AVT04 (ustekinumab), AVT03 (denosumab), AVT05 (golimumab) and AVT06 (aflibercept). The year-over-year decrease primarily reflects the continuing effects of manufacturing and quality system enhancements during 3Q'25 through 1Q'26, which impacted product availability during the period. The decrease was partially offset by continued commercialization of newer products and contributions from recently launched biosimilars across multiple markets.

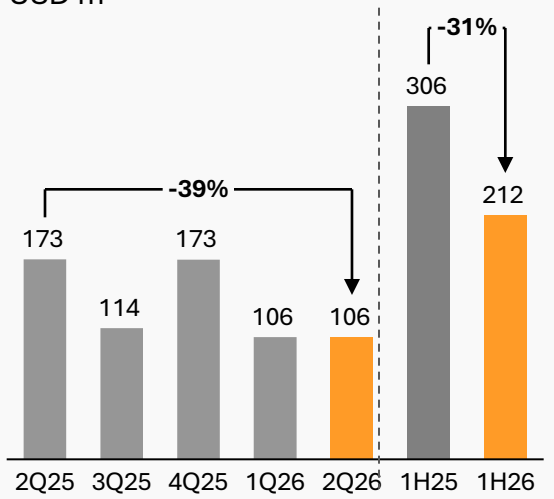
License and Other Revenue: was $105.7 million in 1H 2026 compared to $101.3 million in 1H 2025 and was driven by the achievement of development and regulatory milestones across the Company's biosimilar pipeline, including milestones related to AVT16 (vedolizumab), AVT34 (durvalumab) and AVT48 (canakinumab), AVT87 (emicizumab), as well as milestone revenue recognized under existing commercialization agreements. License and other revenue reflects the timing of milestone achievements and related revenue recognition and may vary between reporting periods.

Operating profit / (loss): operating loss totaled $2.0 million in 1H 2026, compared to operating profit of $28.6 million in 1H 2025. Lower product revenue, primarily reflecting the impact of manufacturing and quality system enhancements implemented following the 2025 FDA inspection, was largely offset by strong milestone revenue from development and regulatory achievements across the biosimilar pipeline and existing partner agreements. Operating results in 1H 2026 were also impacted by a $20.2 million provision related to commercial and contractual matters.

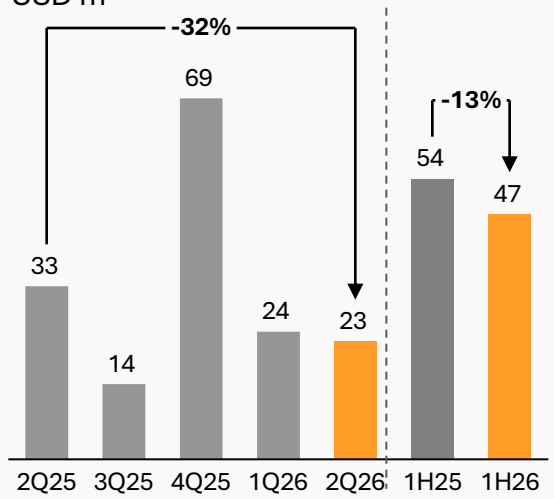
Adjusted operational performance: Adjusted EBITDA was $46.9 million in 1H 2026, representing a margin of 22% of total revenue. Results continued to benefit from milestone achievements across the biosimilar pipeline. In addition, certain development programs now meet the capitalization criteria under IAS 38 at an earlier stage, resulting in increased capitalization of qualifying development costs since the beginning of 2026. Adjusted EBITDA excludes a $20.2 million provision related to commercial and contractual matters.

A reconciliation between adjusted and reported results is provided in the table on the page **'Reported to Adjusted Reconciliation'** in the Appendix.

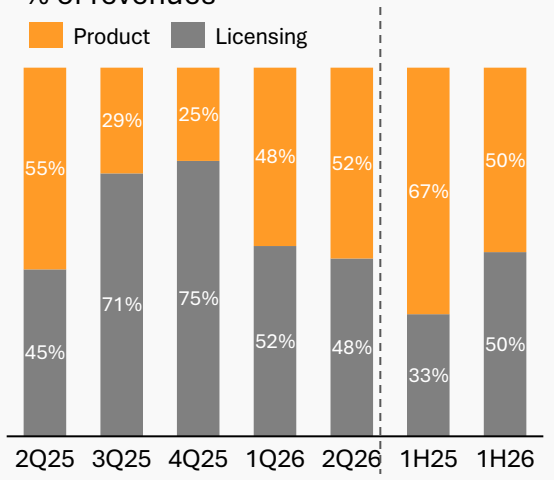
Total adjusted revenues
USD m



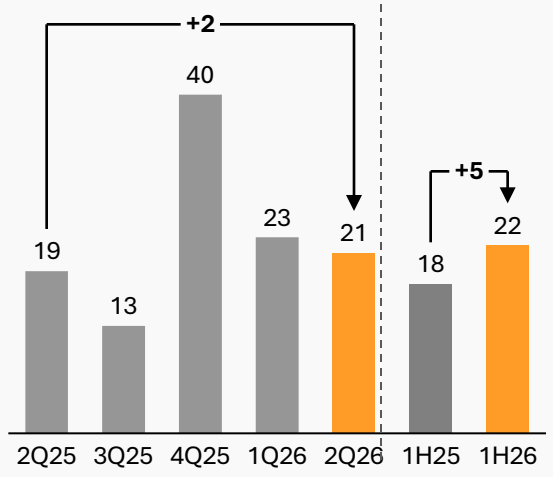
Adjusted EBITDA
USD m



Revenues by mix
% of revenues



Adjusted EBITDA margin
% of total revenues



Adjusted EBITDA: *represents profit or loss for the period adjusted to exclude items that are not indicative of our underlying operating performance.* ***Total adjusted revenues:*** *the sum of adj. product & service revenue, adj. licensing and other revenue, and adj. other income.* ***Adjusted EBITDA margin:*** *Adj. EBITDA as a percentage of adj. total revenues.* ***Revenues by mix:*** *shows adj. product revenues and adj. licensing revenues, other income not included. Adjusted measures exclude items that are not indicative of our underlying operating performance. See IFRS to non-IFRS reconciliation on the page "Reported to Adjusted Reconciliation" in the Appendix.*

Cost of product and service revenue (COGS):
was $98.3 million in 1H 2026, compared to $139.3 million in 1H 2025. The decrease primarily reflected lower product sales and the continuing effects of manufacturing and quality system enhancements implemented during 3Q'25 through 1Q'26.

Research and development (R&D) expenses:
were $46.4 million in 1H 2026, compared to $92.9 million in 1H 2025. The decrease primarily reflects increased capitalization of development costs for programs that met the recognition criteria under IAS 38, as well as lower expensed development activity across certain biosimilar programs due to program progression and timing of activities.

General and administrative (G&A) expenses:
were $69.2 million in 1H 2026, compared to $45.3 million in 1H 2025, increase mainly driven by $20.2 million provision related to commercial and contractual matters.

Finance income: was $17.0 million in 1H 2026, compared to $149.2 million in 1H 2025. The decrease primarily reflects lower non-cash gains from the fair value remeasurement of derivative financial instruments. Finance income remains largely non-operational in nature and may vary significantly between periods due to movements in the Company's share price and other valuation assumptions.

Finance costs: increased to $81.8 million in 1H 2026 from $72.2 million in 1H 2025, primarily reflecting higher interest expense and other financing costs associated with the Company's debt obligations.

Exchange rate differences: resulted in a $1.1 million gain in 1H 2026, compared to a $19.7 million loss in 1H 2025, reflecting the impact of foreign currency movements, primarily between the Icelandic krona and the U.S. dollar.

Income tax: expense was $15 thousands in 1H 2026, compared to an income tax benefit of $39.0 million in 1H 2025. The variance was primarily driven by foreign exchange movements affecting the valuation of deferred tax assets related to Icelandic tax loss carry-forwards.

Net profit / (loss) for the period: The Company reported a net loss of $65.8 million in 1H 2026, compared to a net profit of $141.7 million in 1H 2025. The decrease primarily reflects significantly lower non-cash fair value gains on derivative financial instruments, higher finance costs and lower operating profit compared to the prior-year period.

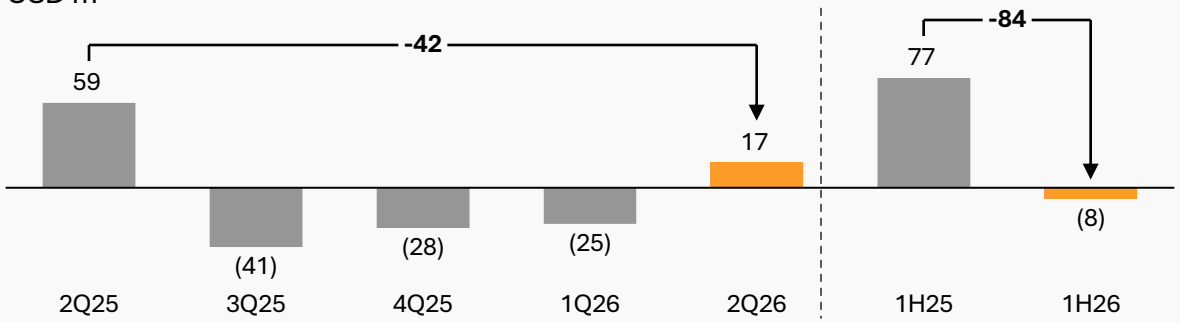
Cash position and sources of liquidity: As of 30 June 2026, the Company had cash and cash equivalents of $142.8 million and working capital of $213.8 million. Liquidity was further strengthened through the June 2026 equity financing and the establishment of an additional $75.0 million financing facility in 3Q26.

Net cash used in operating activities (IFRS) was $80.2 million during 1H 2026. Cash from operations was negative $7.8 million in 1H 2026, primarily reflecting working capital investments, including higher contract assets, inventories and other assets, as well as the utilization of contract liabilities, partly offset by collections of trade receivables.

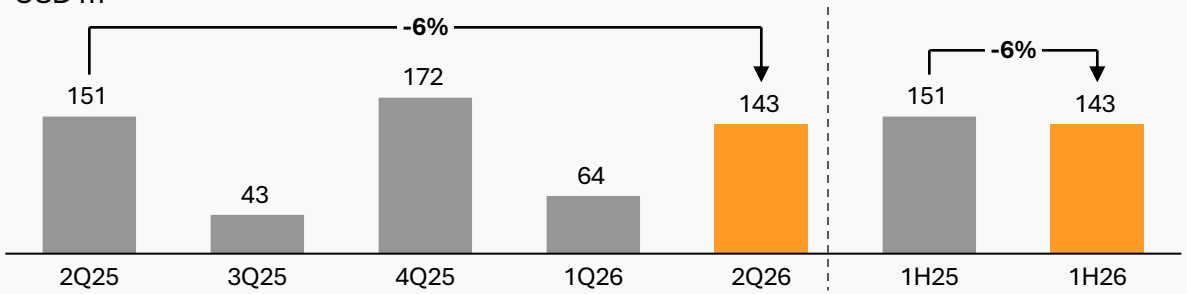
Investing activities: Alvotech continues to invest in manufacturing capacity and the advancement of its biosimilar pipeline. Investing activities totaled $91.0 million in 1H 2026, including $35.0 million of investments in manufacturing and operational infrastructure and $56.0 million composed mainly of capitalized development expenditures for qualifying biosimilar programs.-

Financing activities: Alvotech continued to strengthen its capital structure and financial flexibility during 1H 2026. Financing activities generated $142.4 million of cash, primarily driven by the June 2026 equity financing, which generated gross proceeds of approximately $164.6 million. Cash inflows were partially offset by scheduled repayments of borrowings and lease liabilities, transaction costs associated with financing activities and equity issuance costs.

Cash from operations
USD m



Cash balance
USD m



Debt Instruments
USD m on June 30, 2026

Instrument type	Currency	Principal balance	Interest
Term loan	*USD*	$1,068m	SOFR +6.0%
Senior term loan facility	*USD*	$100m	12.50%
Senior unsecured convertible bond	*USD*	$108m	6.875%
Other loans and debt instruments	*Mixed*	108m	-

Outlook 2026

Revenues, USD	650-700m
Adj. EBITDA, USD	180-220m

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, the UK and Japan.

P&L Statement

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss for the six months ended June 30, 2026

USD in thousands, except for per share amounts	Six months ended 30 June 2026	Six months ended 30 June 2025
Product and service revenue	105,939	204,733
License and other revenue	105,698	101,271
Other income	214	143
Cost of product and service revenue	(98,284)	(139,272)
Research and development expenses	(46,370)	(92,889)
General and administrative expenses	(69,228)	(45,347)
Operating profit (loss)	(2,031)	28,639
Finance income	17,003	149,247
Finance costs	(81,830)	(72,190)
Exchange rate differences	1,082	(19,683)
Net gain on modification and extinguishment of financial liabilities	—	16,718
Non-operating profit (loss) / profit	(63,745)	74,092
(Loss) / profit before taxes	(65,776)	102,731
Income tax (charge) benefit	(15)	38,987
Loss / (profit) for the period	(65,791)	141,718
Other comprehensive (loss) / profit		
Item that will be reclassified to profit or loss in subsequent periods:		
Exchange rate differences on translation of foreign operations	(1,403)	3,434
Total comprehensive (loss) /profit	(67,194)	145,152
(Loss) / profit per share		
Basic (loss) / profit for the year per share	(0.22)	0.50
Diluted (loss) / profit for the year per share	(0.22)	0.49

Balance Sheet

Assets

Unaudited Condensed Consolidated Statements of Financial Position as of June 30, 2026

USD in thousands	30 June 2026	31 December 2025
Non-current assets		
Property, plant and equipment	381,575	356,398
Right-of-use assets	133,716	138,294
Goodwill	12,467	12,835
Other intangible assets	142,477	81,834
Contract assets	165,007	122,934
Other long-term assets	14,416	8,578
Deferred tax assets	192,844	192,211
Total non-current assets	1,042,502	913,084
Current assets		
Inventories	226,551	220,054
Trade receivables	46,578	69,740
Contract assets	68,673	64,440
Other current assets	60,235	46,984
Receivables from related parties	179	438
Cash and cash equivalents	142,750	172,359
Total current assets	544,966	574,015
Total assets	1,587,468	1,487,099

Balance Sheet

Equity & Liabilities

Unaudited Condensed Consolidated Statements of Financial Position as of June 30, 2026

USD in thousands

Equity	**30 June 2026**	**31 December 2025**
Share capital	3,377	2,929
Share premium	2,268,426	2,105,691
Other reserves	12,350	15,331
Translation reserve	(51)	1,352
Accumulated deficit	(2,475,581)	(2,409,790)
Total equity	(191,479)	(284,487)
Non-current liabilities		
Borrowings	1,264,054	1,262,147
Derivative financial liabilities	38,682	53,994
Lease liabilities	133,957	137,999
Contract liabilities	4,177	5,500
Deferred tax liability	6,902	7,868
Total non-current liabilities	1,447,772	1,467,508
Current liabilities		
Trade and other payables	133,161	126,124
Lease liabilities	11,819	12,078
Current maturities of borrowings	41,955	36,921
Liabilities to related parties	3,928	3,325
Contract liabilities	18,190	30,364
Taxes payable	1,997	1,041
Other current liabilities	120,125	94,225
Total current liabilities	331,175	304,078
Total liabilities	1,778,947	1,771,586
Total equity and liabilities	1,587,468	1,487,099

Cash Flow

Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026, and June 30, 2025

USD in thousands	Six months ended 30 June 2026	Six months ended 30 June 2025
Cash flows from operating activities		
(Loss) / profit for the period	(65.791)	141,718
Adjustments for non-cash items:		
Depreciation, amortization and impairment	20,615	17,156
Change in allowance for receivables	—	703
Change in inventory reserves	4,926	5,238
Share-based payments	5,265	3,418
Change in commercial provision	20,200	
Finance income	(17,003)	(149,247)
Finance costs	81,830	72,190
Exchange rate difference	(1,082)	19,683
Gain on modification and extinguishment of financial liabilities	—	(16,718)
Income tax expense (benefit)	15	(38,987)
Operating cash flow before movement in working capital	48,975	55,154
(Increase) in inventories	(11,423)	(32,839)
Decrease in trade receivables	23,162	51,411
Decrease / (increase) in receivables with related parties	259	(55)
(Increase) / decrease in contract assets	(47,271)	13,624
(Increase) in other assets	(10,504)	(990)
(Decrease) / increase in trade and other payables	(3,640)	17,757
(Decrease) in contract liabilities	(13,024)	(31,743)
Increase / (decrease) in liabilities with related parties	603	(3,917)
Increase in other liabilities	5,070	8,127
Cash (used in) / from operations	(7,793)	76,529
Interest received	241	50
Interest paid	(72,176)	(8,039)
Income tax paid	(486)	(249)
Net cash (used in) / from operating activities	(80,214)	68,291
Cash flows from investing activities		
Acquisition of property, plant and equipment	(35,010)	(36,805)
Acquisition of intangible assets	(55,956)	(15,168)
Proceeds from the sale in joint venture	—	2,975
Net cash used in investing activities	(90,966)	(48,998)

Cash Flow

Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026, and June 30, 2025

USD in thousands

Cash flows from financing activities	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
Repayments of borrowings	(20,124)	(7,757)
Repayments of principal portion of lease liabilities	(6,239)	(4,924)
Proceeds from new borrowings	17,478	11,267
Transaction cost from new borrowings	(4,785)	—
Gross proceeds from equity offering	164,600	82,481
Fees from equity offering	(8,521)	(3,759)
Net cash from financing activities	142,409	77,308
(Decrease) / increase in cash and cash equivalents	(28,771)	96,601
Cash and cash equivalents at the beginning of the year	172,359	51,428
Effect of movements in exchange rates on cash held	(838)	3,423
Cash and cash equivalents at the end of the period	142,750	151,452

Launched Products and Near-Term Development Pipeline

Launched
Pipeline

AVT02
Biosimilar to Humira® (adalimumab)

IMMUNOLOGY

AVT02 is a monoclonal antibody and has been approved as a biosimilar to Humira® (adalimumab) in over 50 countries globally, including the U.S., Europe, Canada, Australia, Egypt, Saudi Arabia and South Africa. It is currently marketed in the U.S. as SIMLANDI and under private label (adalimumab-ryvk), in Europe as HUKYNDRA, in Canada as SIMLANDI and in Australia as ADALACIP.

AVT04
Biosimilar to Stelara® (ustekinumab)

IMMUNOLOGY

AVT04 is a monoclonal antibody and a biosimilar to Stelara® (ustekinumab). AVT04 has been launched in Canada as JAMTEKI, in the EEA as UZPRUVO, in Japan as USTEKINUMAB BS (F) and in the U.S. as SELARSDI (ustekinumab-aekn).

AVT03
Biosimilar to Prolia®/Xgeva® (denosumab)

BONE DISEASE

AVT03 is a human monoclonal antibody and biosimilar to Prolia® and Xgeva® (denosumab), that has been approved in the U.K., European Economic Area and Japan. Denosumab targets and binds with high affinity and specificity to the RANK ligand membrane protein, preventing the RANK ligand/RANK interaction from occurring, resulting in reduced osteoclast numbers and function, thereby decreasing bone resorption and cancer-induced bone destruction [1]. Dossiers are also under review in multiple countries globally.

AVT05
Biosimilar to Simponi® (golimumab)

IMMUNOLOGY

AVT05 is a biosimilar to Simponi® (golimumab). The biosimilar to Simponi has been approved in the U.K., European Economic Area and Japan. Golimumab is a monoclonal antibody that inhibits tumor necrosis factor alpha (TNF alpha). Elevated TNF alpha levels have been implicated in the pathophysiology of several chronic inflammatory diseases such as rheumatoid arthritis, psoriatic arthritis, and ankylosing spondylitis [1]. Dossiers are also under review in multiple countries globally

AVT06
Biosimilar to Eylea® (aflibercept)

EYE DISEASE

AVT06 is a recombinant fusion protein and biosimilar to Eylea® (aflibercept), that has been approved in the U.K., European Economic Area and Japan. Aflibercept binds vascular endothelial growth factors (VEGF), inhibiting the binding and activation of VEGF receptors, neovascularization, and vascular permeability [1].

AVT23
Proposed biosimilar to Xolair® (omalizumab)

RESPIRATORY DISEASE

AVT23 is a proposed biosimilar to Xolair® (omalizumab). Omalizumab is a humanized monoclonal antibody that targets free immunoglobulin E (IgE). Xolair, which contains omalizumab, is indicated for severe persistent allergic asthma and chronic rhinosinusitis with nasal polyps (CRSwNP) [1].

AVT10
Proposed biosimilar to Cimzia® (certolizumab pegol)

IMMUNOLOGY

AVT10 is a proposed biosimilar to Cimzia® (certolizumab pegol). Certolizumab pegol is a monoclonal antibody fragment that inhibits tumor necrosis factor alpha (TNF alpha) and is indicated for a variety of inflammatory diseases [1]. AVT10 is an investigational product and has not received regulatory approval in any country. Biosimilarity is not claimed.

AVT16/80
Proposed biosimilar to Entyvio® (vedolizumab)

IMMUNOLOGY

AVT16/80 is a human monoclonal antibody and a biosimilar candidate to Entyvio® (vedolizumab). Vedolizumab targets and binds specifically to the alpha-4-beta-7 protein, which is preferentially expressed on T helper lymphocytes (white blood cells) which migrate into the gastrointestinal tract and cause inflammation characteristic of Ulcerative Colitis and Chron's disease [1]. AVT16/80 is an investigational product and has not received regulatory approval in any country. Biosimiliarity is not claimed.

AVT29
Proposed biosimilar to Eylea® HD (aflibercept)

EYE DISEASE

AVT29 is a recombinant fusion protein and proposed biosimilar for Eylea® HD (aflibercept). Aflibercept binds vascular endothelial growth factors (VEGF), inhibiting the binding and activation of VEGF receptors, neovascularization, and vascular permeability [3]. AVT29 is an investigational product and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed.

AVT32
Proposed biosimilar to Keytruda® (pembrolizumab)

ONCOLOGY

AVT32 is a biosimilar candidate for Keytruda® (pembrolizumab). Pembrolizumab is a humanized monoclonal antibody that binds to the programmed death receptor-1 (PD-1 receptor) and is indicated for the treatment of several types of cancers [1]. AVT32 is an investigational compound and has not received regulatory approval in any country. Biosimilarity has not been established and is not claimed.

[1] Source: Originator's product information. Stelara®, Simponi® and Simponi Aria ® are registered trademarks of Johnson & Johnson. Humira® is a registered trademark of AbbVie Biotechnology Ltd. Eylea® is a registered trademark of Regeneron Pharmaceuticals Inc and Bayer AG. Prolia® and Xgeva® are registered trademarks of Amgen Inc. Xolair® is a registered trademarks of Novartis AG. Keytruda® is a registered trademark of Merck Sharpe & Dohme.

About Alvotech

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

Alvotech seeks to be a global leader in the biosimilar space by delivering high-quality, cost-effective products and services, enabled by a fully integrated approach and broad in-house capabilities. With a network of strategic commercial partnerships, Alvotech has a global reach, including the United States, Europe, Asia, South America, Africa and the Middle East.

Five biosimilars developed and manufactured by Alvotech are already approved and marketed in multiple global markets, referencing Humira®, Stelara®, Simponi®, Eylea® and Prolia®/Xgeva®.

Our current development pipeline includes disclosed biosimilar candidates aimed at treating a variety of conditions such as autoimmune disorders, eye disorders, osteoporosis, respiratory disease, blood disorders and cancer, and multiple early-stage development programs.

Shareholder structure

As of June 30, 2026

Celtic Lux Holdings S.a. r.l.	30.8%
Aztiq Pharma Partners S.a. r.l.	28.3%
Rubric Capital Management	4.4%
Birta pension fund	1.5%
LSR pension fund A-division	1.4%
The Vanguard Group	1.4%
Millenium Management	1.2%
Bracebridge Capital	1.1%
Landsbréf funds	1.0%
Stapi pension fund	0.9%
Íslenski pension fund	0.8%
Farallon Capital Management	0.8%
Almenni-Lífsverk pension fund	0.8%
Festa pension fund	0.6%
Citadel Advisors	0.5%
Vestman Islands pension fund	0.5%
Fjärde AP-Fonden	0.4%
T. Rowe Price	0.4%
Íslandssjóðir funds	0.4%
Littlejohn & Co.	0.4%
Subtotal 20 largest	**77.7%**
Other shareholders total	**22.3%**

Board of Directors

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

Stock market listings

Nasdaq US (ALVO)

Nasdaq Iceland (ALVO)

Nasdaq Stockholm (ALVO SDB)

Additional information and contacts

Investor meeting and live broadcast

Alvotech will conduct a business update conference call and live audio webcast on **Thursday, August 20, at 8:00 am EST (12:00 GMT / 14:00 CET**).

To listen to the webcast, register here: **2Q 2026 webcast registration**. To participate in the Q&A, register here: **2Q 2026 conference call registration.**

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

We want to hear from you!

Balaji Prasad
Chief Strategy Officer
alvotech.ir@alvotech.com

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

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.

Follow us and join the conversation

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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