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9M 2026 Financial Results

NOVEMBER 12, 2026



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Agenda

1	OPENING REMARKS	Róbert Wessman	Executive Chairman
2	BUSINESS UPDATE	Lisa Graver	Chief Executive Officer
3	REGULATORY AND R&D UPDATE	Joseph McClellan	Chief Operating Officer
4	FINANCIAL RESULTS	Linda Jónsdóttir	Chief Financial Officer
5	Q&A	Lisa Graver, Joseph McClellan and Linda Jónsdóttir	

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Opening remarks

ROBERT WESSMAN, Executive Chairman



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Business update

LISA GRAVER, Chief Executive Officer



Adjusted financial results highlights 9M 2026

TOTAL REVENUE

$323m

vs. $420m in 9M 2025 –23%

GROSS MARGIN

54%

vs. 59% in 9M 2025

EBITDA

$78m

vs. $68m in 9M 2025 +15%

CASH BALANCE ON SEPTEMBER 30

$61m

vs. $172m at YE 2025

FY 2026 GUIDANCE

Total revenue

$650-700m

EBITDA

$180-220m

Performance expected toward the lower end of the range

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

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Recent progress across three drivers of value creation

Commercial recovery progressing; strategic advances strengthen future growth potential

COMMERCIAL

Sequential improvement

- ✓ Q3 product and service revenue $58m +78% YoY and +6% vs Q2
- ✓ Strong underlying demand across key markets
- ✓ Broader portfolio and geographic reach

PIPELINE

Platform validation

- ✓ Applications for both IV & SC presentations of bEntyvio® under review in EU & US
- ✓ First known bEylea® 8 mg submission worldwide with AVT29 accepted for EMA review
- ✓ Lotus partnership validates platform and opens direct US commercialization pathway for bHemlibra® and bImfinzi®

MANUFACTURING

Supply resilience

- ✓ FDA approval of DSM2 expands manufacturing capacity in Reykjavik
- ✓ Process 2.0 approval more than doubles Simlandi® output per batch at DSM2
- ✓ Lotte and Fujifilm partnerships broaden future manufacturing options

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Established franchises in expanding biosimilars markets

AVT02 and AVT04 combine strong U.S. market positions with sustained European demand

	UNITED STATES	EUROPE
AVT02 (adalimumab) IMMUNOLOGY **bHumira®**	**NO. 2 BIOSIMILAR POSITION** SIMLANDI® is supported by strong U.S. demand and expanded approved manufacturing capacity.	**SUSTAINED DEMAND** HUKYNDRA® continues to perform across key European markets, demonstrating franchise longevity.
AVT04 (ustekinumab) IMMUNOLOGY **bStelara®**	**GROWING MARKET ADOPTION** SELARSDI® benefits from increasing biosimilar demand as Teva builds U.S. formulary access.	**STRONGLY POSITIONED** UZPRUVO® is well positioned as biosimilar conversion advances across European markets.

An established commercial base supporting the next wave of biosimilar launches

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Newer launches broadening the commercial base

AVT05, AVT06 and AVT03 expand market reach

AVT05 (golimumab): bSimponi®

IMMUNOLOGY

13 EU MARKETS

Launched across key European markets and Japan

U.S. preparations continue, subject to regulatory and legal conditions



AVT06 (aflibercept): bEylea®

OPHTHALMOLOGY

10+ EU MARKETS

Broad European and Japanese commercialization

High-dose market shift reinforces the strategic case for AVT29



AVT03 (denosumab): bProlia® / bXgeva®

BONE DISEASE

EUROPE + JAPAN

An additional marketed franchise diversifies the base

Disciplined commercial development in a competitive category



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Lotus partnership opens new route to U.S. commercialization

Evolving the commercial model to capture more value from selected pipeline assets

A NEW COMMERCIAL MODEL

TWO ROUTES INTO THE U.S. MARKET

Alvotech retains the right to commercialize directly alongside Lotus

ALVOTECH
Direct participation

LOTUS / ALVOGEN
Partner-led commercialization

SEMI-EXCLUSIVE U.S. MODEL

AVT34 · bImfinzi®

AVT87 · bHemlibra®

UP TO

$150m

Potential upfront and milestone payments + ongoing commercial supply revenue

8 ASIAN MARKETS

Exclusive Lotus commercialization rights

ALVOTECH RETAINS → Development and US regulatory responsibility • Exclusive global product supply

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Regulatory and R&D update

JOSEPH MCCLELLAN, Chief Operating Officer



October FDA approvals strengthen SIMLANDI manufacturing

Two distinct advances at the Reykjavík facility

DSM2 MANUFACTURING APPROVAL

2 **U.S.-approved drug substance suites**

Enables SIMLANDI drug substance for the U.S. market to be manufactured in DSM1 or DSM2.

→ **More flexibility in production planning and scheduling**

PROCESS 2.0 APPROVAL

>2× **output per batch**

More than doubles SIMLANDI drug substance output per batch in DSM2 without changing upstream scale or compromising quality.

→ **Fewer batches required to deliver the same volume**

Greater flexibility • Improved productivity • More efficient use of existing infrastructure

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US regulatory momentum ahead of three FDA decisions

JUN 2026

BLA RESUBMISSIONS

AVT05 and AVT06 by Alvotech; AVT03 by Dr. Reddy's.

JUL 2026

FDA SURVEILLANCE CLOSEOUT

Inspection closed with a VAI classification.

OCT 2026

SIMLANDI MANUFACTURING APPROVALS

FDA approval of DSM2 and Process 2.0.

DEC 2026

BLA APPROVAL DECISIONS

BsUFA dates for AVT05, AVT06 and AVT03 are aligned



VAI: Voluntary Action Indicated. AVT03 is filed by Dr. Reddy's Laboratories as US marketing authorization holder.

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Global manufacturing network strengthens supply resilience

Core platform complemented by strategic external manufacturing relationships

REYKJAVÍK

ICELAND

Core platform

Integrated development and manufacturing capabilities remain at the center of our operations.



FUJIFILM

UNITED STATES

Second-source capability

Additional commercial supply source to enhance flexibility and resilience, with production expected from H2 2027.



LOTTE BIOLOGICS

UNITED STATES

Strategic partnership

Long-term multi-product drug substance manufacturing at Syracuse, New York to support growing worldwide demand.



A scalable manufacturing network supporting portfolio growth and long-term supply resilience

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Industry leading, internally developed R&D pipeline

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

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

PROGRAM MILESTONES

- FDA: BLAs for AVT16 (IV) and AVT80 (SC, prefilled syringe and autoinjector) accepted for review
- EMA: single validated application covering IV and SC under review

OVERVIEW

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

$7B

TAM[1]



[1]Source: Global Data

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

PROGRAM MILESTONES

- EMA: AVT29 validated as a MYNZEPLI line extension, the first known Eylea 8 mg biosimilar filing
- Pivotal safety and efficacy study underway to support US regulatory submission in 2028
- Potential first-wave entry in high-dose aflibercept biosimilars

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

$4B

TAM[1]



[1]Source: Global Data

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Financial results

LINDA JONSDOTTIR, Chief Financial Officer

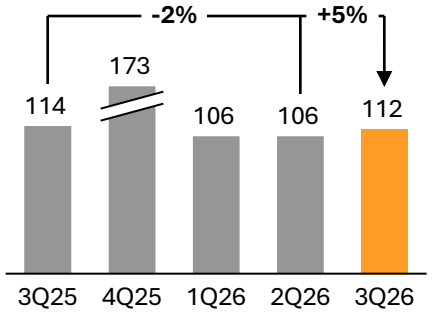


Executive summary 3Q26

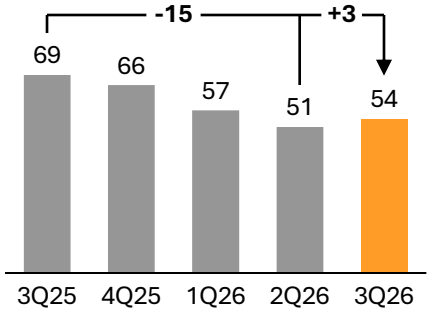
- Adjusted total revenues of $112m, up 5% QoQ. Product supply increasing, resulting in higher product sales, while milestones remain at same level QoQ.
- Gross margin of 54%, up 3 ppt QoQ, with milestone revenues contributing $53m.
- Product margin improved to 12% from 6% in Q2. Production continued to ramp up following facility improvements.
- Adjusted EBITDA of $31m, up 40% QoQ.
- Cash used in operations of $89m before net interest and taxes paid, reflecting manufacturing ramp up

Financial highlights for the quarter

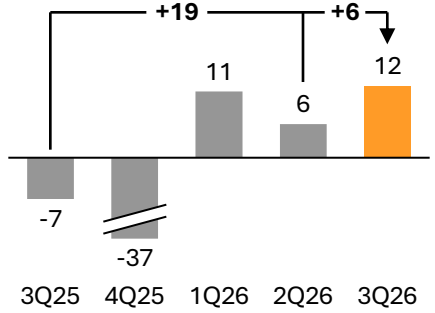
Adjusted total revenue
USD m



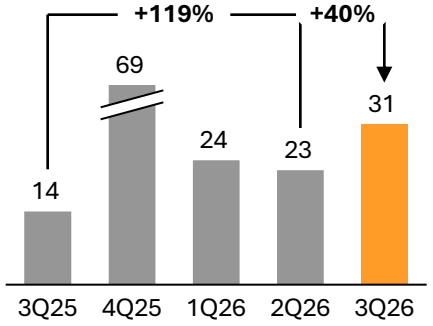
Gross margin
% of adj. total revenues



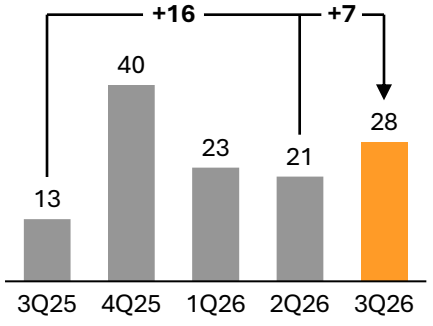
Product margin
% of adj. product revenues



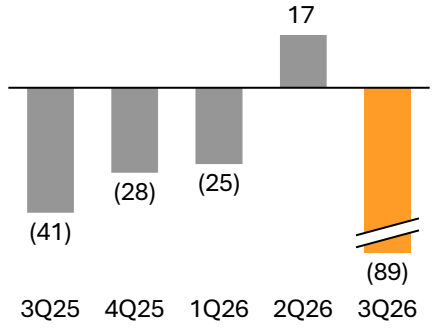
Adjusted EBITDA
USD m



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.*

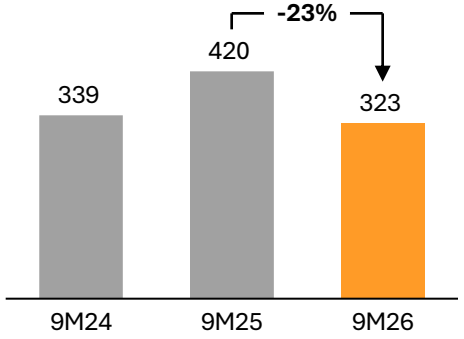
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Executive summary 9M26

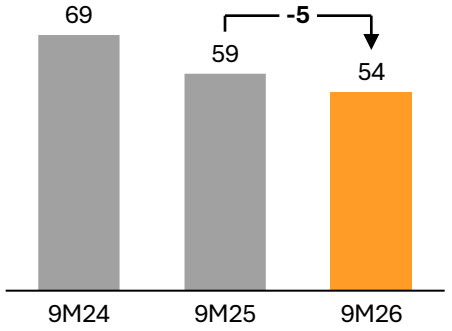
- Adjusted total revenues down by 23% YoY at $323m, driven by lower milestone revenues and impact of bStelara US launch in 1Q25.
- Gross margin at 54% down by 5 percentage points, driven by lower licensing revenues.
- Product margin at 9%, reflecting product mix and reduced production due to facility improvements completed at the end of Q2.
- Adj. EBITDA at $78m, up 15% YoY, with margin increasing 8 percentage points to 24%. Lower R&D expense partly reflects increased development cost capitalization.
- Cash used in operations of $97m, decrease YoY reflecting production ramp-up and lower product collections compared with the strong prior-year US bStelara launch period.

Financial highlights for the first nine months

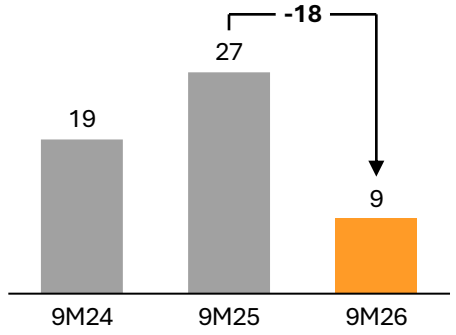
Adjusted total revenues
USD m



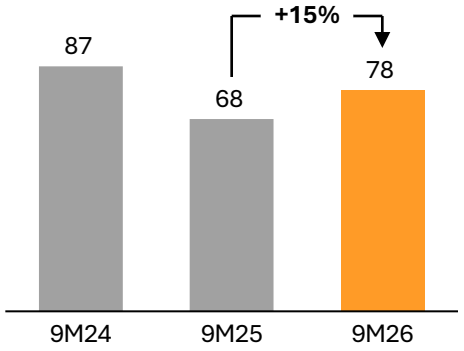
Gross margin
% of adjusted total revenues



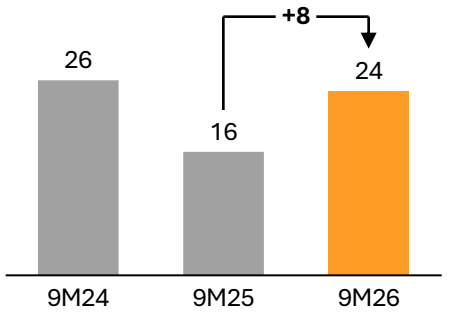
Product margin
% of adjusted product revenues



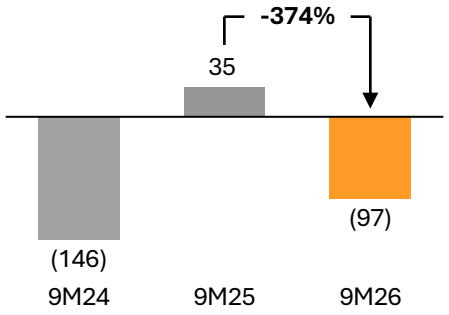
Adjusted EBITDA
USD m



Adjusted EBITDA margin
% of adjusted total revenues



Cash from operations
USD m



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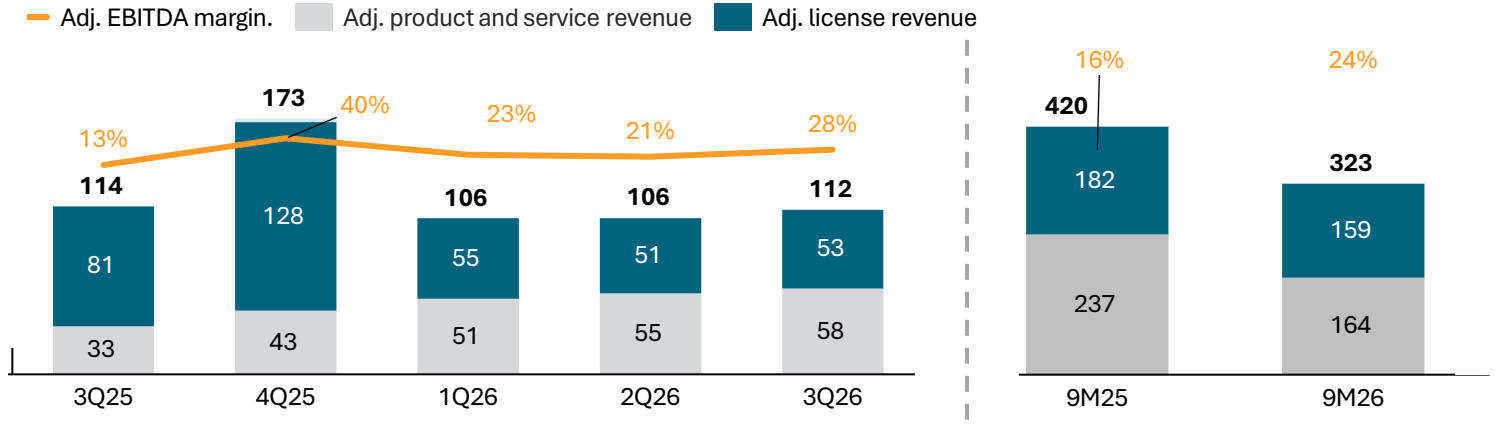
Revenues and Adj.EBITDA margin

- Product revenues increased each quarter, totaling $164m for 9M26. The 30% YoY decline reflects lower first-half production and a strong prior-year US bStelara launch comparison.
- Licensing revenues contributed $159m in 9M26, down 13% YoY, reflecting timing of development milestones and new licensing contracts.
- Proportional growth in revenues from ROW mainly led by Japan.

9M26 shows even split between product revenue and licensing revenues

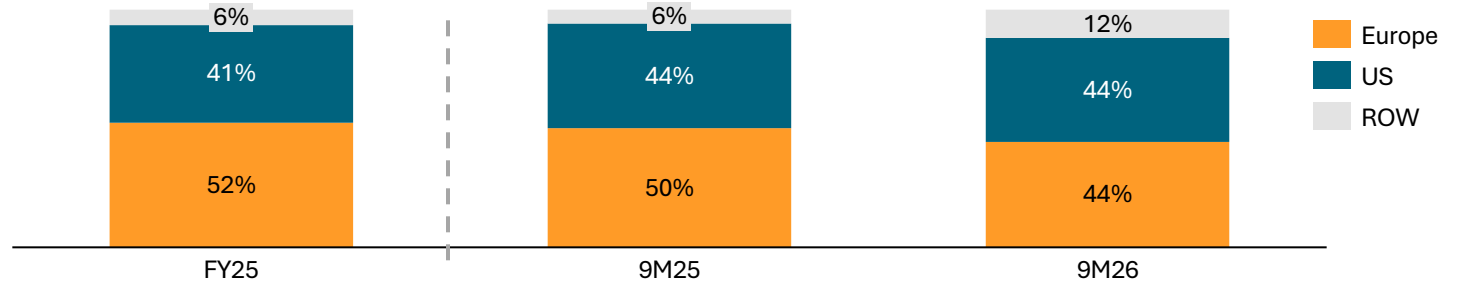
Adjusted total revenues and Adjusted EBITDA margin

USD m, % of revenues



Revenues by geography

% of revenues from corresponding region



***Adjusted total 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. 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.*

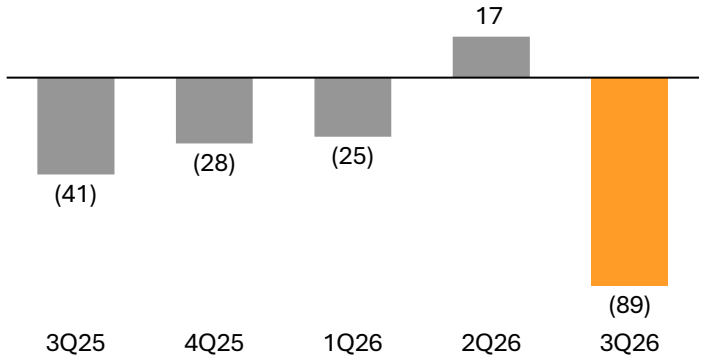
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Cash flow

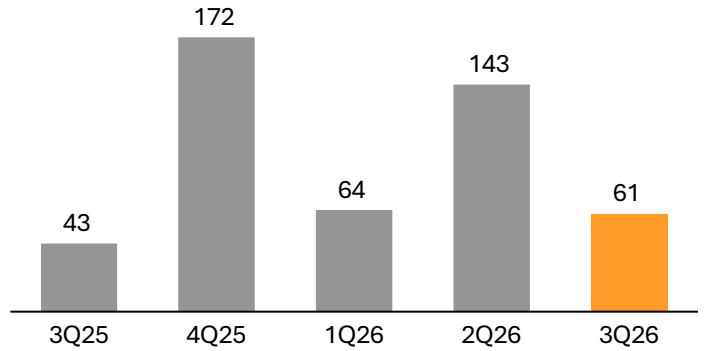
- Cash from operations in 3Q26 positive $27m, increasing by $10m QoQ (2Q26: $17m)
- Working capital absorbed $116m in 3Q26, reflecting inventory build as production ramped up
- Net interest payments of $37m.
- Investment in the biosimilar pipeline continued, with $32m of intangible expenditure.
- Net funding inflows of $82m. Cash closed September-end at $61m, compared with $143m at June-end.

Cash flow in the quarter mainly impacted by working capital related to ramp up of production

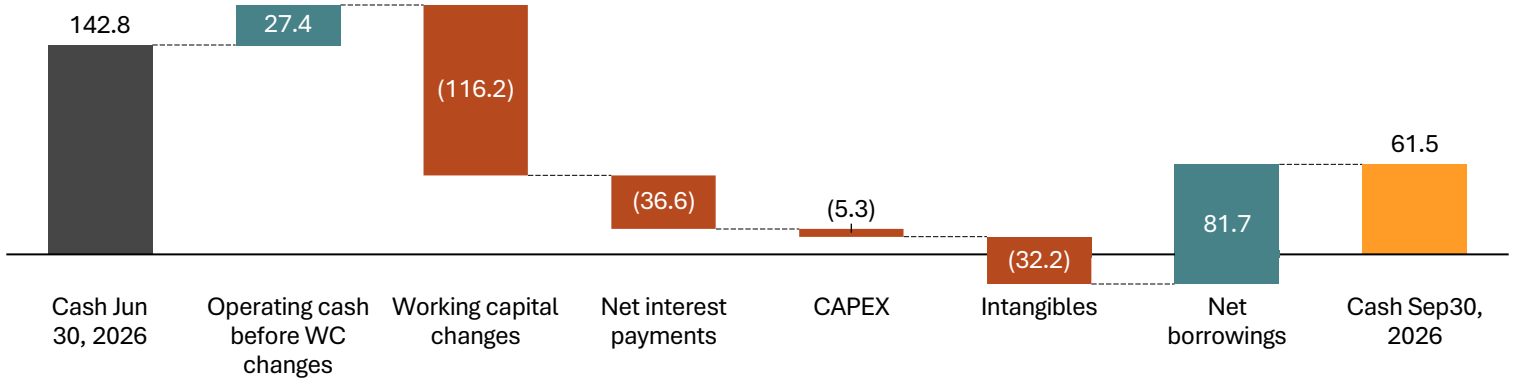
Cash from operations
USD m



Cash balance
USD m



Cash flow bridge Q3 2026
USD m



Cash from operations: *cash from operations before net interest and taxes paid.* ***WC:*** *Working Capital,*

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Balance sheet: Assets

ASSETS

- **Pipeline development:** intangible assets up $93m to $174m through qualifying development capitalization.
- **Investment:** property, plant and equipment increased by $11 million from year-end 2025, primarily reflecting investments in facility improvements during the first half of the year.
- **Production ramp-up:** inventory up $22m to $242m, mainly in semi-finished products while raw material decreases.
- **Milestone delivery:** contract assets of $233m reflect timing of milestone revenue recognition

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

Assets (USD thousands)	September 2026	December 2025	Change %
Non-current assets			
Property, plant and equipment	367,141	356,398	3%
Right-of-use assets	145,349	138,294	5%
Goodwill	12,377	12,835	-4%
Other intangible assets	174,340	81,834	113%
Contract assets	177,885	122,934	45%
Other long-term assets	18,200	8,578	112%
Deferred tax assets	208,038	192,211	8%
Total non-current assets	**1,103,330**	**913,084**	**21%**
Current assets			
Inventories	242,252	220,054	10%
Trade receivables	65,179	69,740	-7%
Contract assets	54,978	64,440	-15%
Other current assets	83,584	46,984	78%
Receivables from related parties	5,252	438	1099%
Cash and cash equivalents	61,468	172,359	-64%
Total current assets	**512,713**	**574,015**	**-11%**
Total assets	**1,616,043**	**1,487,099**	**9%**

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Balance sheet: Equity & liabilities

EQUITY AND LIABILITIES

- **Equity funding:** $156m of net capital contributions narrowed the equity deficit to $267m.
- **Debt** supported working capital and pipeline investment.
- **Working-capital** outflow, reducing trade and other payables by $36m to $90m.
- **Contract liabilities** were reduced as delivery under partner agreements converted advance payments into revenue.
- **Other current liabilities** rose $26m to $121m, largely reflecting a $20m commercial provision in Q2 for expected obligations.

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

Equity and Liabilities (USD thousands)	September 2026	December 2025	
Total equity	**(267,267)**	**(284,487)**	-6%
Non-current liabilities			
Borrowings	1,341,286	1,262,147	6%
Derivative financial liabilities	90,540	53,994	68%
Lease liabilities	151,559	137,999	10%
Contract liabilities	4,184	5,500	-24%
Deferred tax liability	7,943	7,868	1%
Total non-current liabilities	**1,595,512**	**1,467,508**	**9%**
Current liabilities			
Trade and other payables	90,214	126,124	-28%
Lease liabilities	12,969	12,078	7%
Current maturities of borrowings	54,967	36,921	49%
Liabilities to related parties	3,368	3,325	1%
Contract liabilities	3,742	30,364	-88%
Taxes payable	2,014	1,041	93%
Other current liabilities	120,524	94,225	28%
Total current liabilities	**287,798**	**304,078**	**-5%**
Total liabilities	**1,883,310**	**1,771,586**	**6%**
Total equity and liabilities	**1,616,043**	**1,487,099**	**9%**

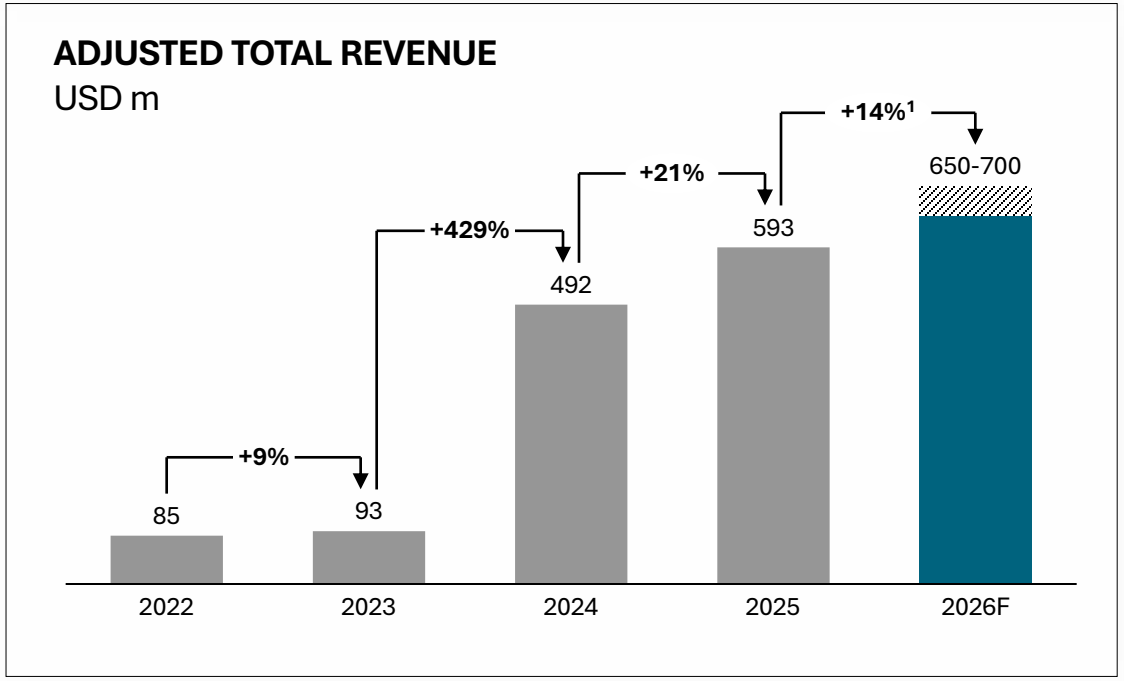
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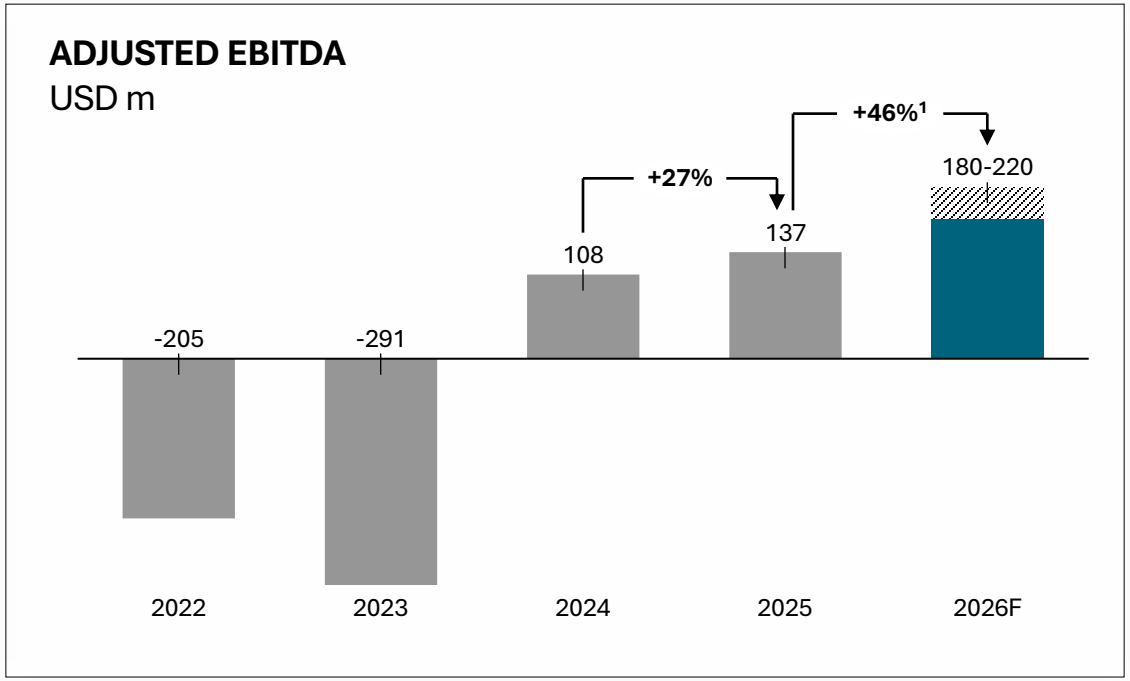
Outlook for full-year 2026

Performance expected toward the lower end of the range

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.*

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Focused on execution, building for long-term growth

DELIVER PLANNED PRODUCT SUPPLY

Translate strengthened manufacturing capabilities into planned Q4 deliveries

EXPAND PORTFOLIO CONTRIBUTION

Drive growth across an expanding range of products and markets

EXECUTE REGULATORY MILESTONES

Support upcoming FDA decisions and progress the broader pipeline

ADVANCE STRATEGIC PARTNERSHIPS

Pursue selective partnerships that expand commercial opportunities and strengthen the platform



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Additional information and contacts







Investor meeting and live webcast

Alvotech will conduct a business update conference call and live audio webcast on **Thursday, November 12, at 8:00 am EST (13:00 GMT / 14:00 CET**).

To listen to the webcast, register here: **3Q 2026 webcast registration**. To participate in the Q&A, register here: **3Q 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!

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Financial calendar & upcoming events

UBS Global Biopharma Conference, London, Nov 17, 2026.

Jefferies Global Healthcare Conference, London, Nov 18, 2026.

DNB Carnegie Healthcare Conference, Oslo, November 24, 2026.

SEB Healthcare Seminar, Stockholm, November 25, 2026.

Earnings Call Full Year 2026, Virtual, March 11, 2027.

Visit https://www.alvotech.com/events to register and listen. Dates may change.

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Appendix



Reported to Adjusted Reconciliation – 9 Month Basis

$ millions	9M 2026 Reported	9M 2026 Adjustment Entries	9M 2026 Adjusted	9M 2025 Reported	9M 2025 Adjustment Entries	9M 2025 Adjusted
Product and Service Revenue	164,2	-	164,2	237,4	-	237,4
License and Other Revenue	158,9	-	158,9	182,4	0,3	182,6
Other Income	0,4	-	0,4	0,3	(0,3)	-
Total Revenue	**323,4**	**-**	**323,4**	**420,0**	**-**	**420,0**
Cost of Product and Service Rev.	(150,1)	1,1	(149,0)	(174,3)	1,4	(172,9)
R&D	(63,6)	(0,5)	(64,1)	(144,5)	(7,6)	(152,1)
G&A	(98,9)	35,0	(63,9)	(71,3)	16,8	(54,5)
Operating Profit	**10,8**	**35,5**	**46,3**	**30,0**	**10,7**	**40,6**
Effects from business combination	-	-	-	8,0	(8,0)	-
Finance Income	9,0	(6,3)	2,7	170,7	(167,5)	3,2
Finance Costs	(168,7)	42,8	(125,9)	(108,4)	-	(108,4)
Gain (Loss) on exting. of fin. liab.	-	-	-	17,7	(17,7)	-
Exchange Rate Diffrences	(5,3)	5,3	-	(21,2)	21,2	-
Profit (Loss) Before Taxes	**(154,2)**	**77,4**	**(76,8)**	**96,6**	**(161,3)**	**(64,7)**
Income Tax (Expense) / Benefit	13,5	(7,1)	6,4	39,8	(5,7)	34,1
Profit (Loss) For The Period	**(140,7)**	**70,2**	**(70,4)**	**136,5**	**(167,1)**	**(30,6)**
Basic Profit (Loss) Per Share (in $)	**(0,45)**		**-**	**0,47**		**(0,11)**
Diluted Profit (Loss) Per Share (in $)	**(0,45)**		**-**	**0,47**		**-**
EBITDA:						
Operating Profit	**10,8**	**35,5**	**46,3**	**30,0**	**10,7**	**40,6**
D&A	32,0	0,0	32,0	27,4	(0,0)	27,4
EBITDA	**42,8**	**35,6**	**78,3**	**57,4**	**10,6**	**68,0**

9M 2026 Adjustment Entries

Cost of Product Revenue	– $0.4m charge related to long-term incentive plan (non-cash) – $0.7m cost related to workforce optimization and organizational realignment
R&D	– $1.2m charge related to long-term incentive plan (non-cash) – $0.3m cost related to workforce optimization and organizational realignment – ($2.0m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $20.2m Provision for commercial and contractual matters – $5.5m charge related to long-term incentive plan (non-cash) – $2.0m IP litigation costs attributable to programs - reclassified to R&D – $2.2m cost related to workforce optimization and organizational realignment – $5.1m commercial agreement termination and settlement charge
Finance Income	– ($6.3m) fair value adjustment on derivatives (non-cash)
Finance Cost	– $42.8m fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	– ($5.3m) impact of exchange rate fluctuations (non-cash)
Income Tax	– ($7.1m) tax impact of discrete adj. in jurisdictions where tax benefits are available

9M 2025 Adjustment Entries

Cost of Product Revenue	– $1.4m charge related to long-term incentive plan
R&D	– $1.2m charge related to long-term incentive plan (non-cash) – ($8.8m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $3.5m charge related to long-term incentive plan (non-cash) – $8.8m IP litigation costs attributable to programs - reclassified to R&D – $4.5m one-time transaction cost
Effects from business comb.	– $8.0m resulting from the acquisition of Ivers-Lee
Finance Income	– ($167.5m) fair value adjustment on derivatives (non-cash)
Gain (Loss) on exting. of fin liab.	– ($17.7m) gain resulting from refinancing of Senior Secured First Lien Term Loan Facility
Exchange Rate Differences	– $21.2m impact of exchange rate fluctuations (non-cash)
Income Tax	– ($5.7m) tax impact of discrete adj. in jurisdictions where tax benefits are available

Reported to Adjusted Reconciliation – Quarterly Basis

	3Q25			4Q25			1Q26			2Q26			3Q26		
$ millions	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted
Product and Service Revenue	32.6	-	32.6	38.9	4.3	43.2	51.2	-	51.2	54.8	-	54.8	58.2	-	58.2
License and Other Revenue	81.1	-	81.1	127.7	0.0	127.7	54.7	-	54.7	51.0	-	51.0	53.2	-	53.2
Other income	0.1	-	0.1	2.3	-	2.3	0.1	-	0.1	0.1	-	0.1	0.2	-	0.2
Total Revenue	**113.9**	-	**113.9**	**168.9**	**4.3**	**173.2**	**105.9**	-	**105.9**	**105.9**	-	**106.0**	**111.6**	-	**111.6**
Cost of Product Revenue	(35.0)	0.1	(34.9)	(61.3)	2.1	(59.2)	(46.1)	0.5	(45.6)	(52.2)	0.4	(51.8)	(51.8)	0.2	(51.6)
R&D	(51.6)	(3.5)	(55.1)	(39.7)	(0.5)	(40.2)	(24.5)	(0.9)	(25.4)	(21.9)	0.2	(21.7)	(17.2)	0.2	(17.0)
G&A	(25.9)	6.2	(19.8)	(19.7)	4.6	(15.1)	(25.7)	4.9	(20.8)	(43.6)	23.2	(20.3)	(29.7)	6.9	(22.8)
Operating Profit (Loss)	1.3	2.8	4.1	48.3	10.4	58.6	9.7	4.5	14.2	(11.7)	23.9	12.2	12.8	7.3	20.1
EBITDA															
Operating Profit (Loss)	1.3	2.8	4.1	48.3	10.4	58.6	9.7	4.5	14.2	(11.7)	23.9	12.2	12.8	7.3	20.1
D&A	(10.3)	0.0	(10.3)	(10.4)	0.0	(10.4)	(10.3)	(0.0)	(10.3)	(10.3)	(0.0)	(10.3)	11.4	-	11.4
EBITDA	11.6	2.8	14.4	58.7	10.4	69.0	20.0	4.5	24.4	(1.4)	23.9	22.5	24.2	7.3	31.4

Adjustments Entries Notes	3Q25	4Q25	1Q26	2Q26	3Q26
Product and Service Revenue		$4.3m resolution of a historical contractual matter			
Cost of Product Revenue	$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	-$0.1 charge related to long-term incentive plan (non-cash) -$0.1 cost related to workforce optimization and organizational realignment
R&D	$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	-$0.3 charge related to long-term incentive plan (non-cash) -$0.2 cost related to workforce optimization and organizational realignment -($0.3) IP litigation costs attributable to programs - reclassified from G&A
G&A	$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	-$1.4 charge related to long-term incentive plan (non-cash) -$0.3 IP litigation costs attributable to programs - reclassified to R&D -$0.1 cost related to workforce optimization and organizational realignment -$5.1 commercial agreement termination and settlement charge

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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 September 30, 2026

Shares millions	September 30 2026	June 30 2026	March 31 2026	December 31 2025	September 30 2025	Change YoY%
Number of outstanding shares	357.1	356.8	312.2	312.0	311.7	**15%**
Weighted average number of shares	311.1	296.7	294.3	289.7	288.3	**8%**
Potential number of dilutive shares	0.0	0.0	2.3	1.6	1.2	**-100%**

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