alvotech

Earnings Release

Supplemental Business Update 9M 2026

This supplemental document provides selected unaudited financial and operational information for the nine months ended September 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.

November 11, 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.

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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 Chief Executive Officer

Our commercial performance strengthened in the third quarter, with product and service revenue reaching $58 million, up 6% sequentially and 78% year over year. Following the completion of the manufacturing improvement program in the first half of the year, we are continuing to increase supply to meet strong underlying demand across our markets.

The two recent FDA approvals for Simlandi at our Reykjavík facility represent significant milestones. The addition of a second approved manufacturing suite and an enhanced process that more than doubles output per batch give us greater capacity and operational flexibility to support our expanding commercial portfolio.

We have also made important advances in our pipeline, including regulatory milestones for our proposed biosimilars to Entyvio and high-dose Eylea. Our agreement with Lotus creates an opportunity for Alvotech to participate directly in U.S. commercialization, while our partnerships with LOTTE Biologics and Fujifilm strengthen our future manufacturing network.

Our priority now is to translate this progress into planned product deliveries in the fourth quarter, while continuing to build the platform for long-term growth.



Lisa Graver

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Adjusted financial highlights 9M 2026 and 3Q 2026

(Unaudited financial information)

	9M26	9M25	Δ YoY	3Q26	3Q25	Δ YoY
	Adjusted	Adjusted		Adjusted	Adjusted	
Total Revenues	**323.4**	420.0	-23.0%	**111.6**	113.9	-2.0%
Product and Service Revenue	164.2	237.4	-30.8%	58.2	32.6	78.3%
License and Other Revenue	158.9	182.6	-13.0%	53.2	81.4	-34.6%
Other income	0.4	-		0.2	(0.1)	-215.4%
Gross margin	**174.4**	247.2	-29.4%	**60.0**	79.0	-24.1%
% of revenues	54%	59%		54%	69%	
Product margin	**15.1**	64.5	-76.5%	**6.6**	(2.2)	-399.1%
% of revenues	9%	27%		11%	-7%	
R&D expenses	**64.1**	152.1	-57.8%	**17.0**	55.1	-69.1%
% of revenues	20%	36%		15%	48%	
G&A expenses	**63.9**	54.5	17.4%	**22.8**	19.8	15.6%
% of revenues	20%	13%		20%	17%	
Adj. EBITDA	**78.3**	68.0	15.1%	**31.5**	14.4	118.8%
% of revenues	24%	16%		28%	13%	
Cash flow						
Cash from operations	**(96.6)**	35.2		**(88.8)**	(41.3)	
Net paid interest and tax	**(109.0)**	(22.5)		**(36.6)**	(14.3)	
Investing activities	**(128.5)**	(88.4)		**(37.6)**	(39.5)	
Financing activities	**224.1**	64.1		**81.7**	(13.2)	
FX impact on cash	**(0.8)**	3.1		**(0.0)**	(0.3)	
Cash balance	**61.5**	42.8		**61.5**	42.8	
Key figures						
Net debt	**1,499**	1,039		**1,499**	1,039	
Leverage ratio	**10.2x**	11.6x		**10.2x**	11.6x	
Number of outstanding shares, m	**357.1**	311.7		**357.1**	311.7	

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.

3Q 2026

FINANCIAL HIGHLIGHTS

- Revenues of $112m, down 2% YoY, as higher product sales largely offset lower licensing revenues.
- Adjusted EBITDA of $31.5m, up 119% YoY, with margin reaching 28% versus 13%.
- Operating cash outflow of $89m versus $41m, reflecting production ramp up.
- Net financing inflows of $82m supported operations and pipeline investment, including proceeds from the August $75m facility.

9M 2026

FINANCIAL HIGHLIGHTS

- Total Revenues of $323m, down 23% YoY, reflecting first-half production constraints and lower milestone revenues.
- Adjusted EBITDA of $78m, up 15% YoY, with margin expanding to 24% from 16%.
- Operating cash outflow of $97m versus a $35m inflow, reflecting production ramp up in Q3.
- Net financing inflows of $224m supported operations and pipeline investment, led by the June equity raise and August debt facility.

Reported financial highlights 9M 2026 and 3Q 2026

(Unaudited financial information)

	9M26	9M25	Δ YoY	3Q26	3Q25	Δ YoY
	Reported	Reported		Reported	Reported	
Total Revenues	**323.4**	420.0	-23.0%	**111.6**	113.9	-2.0%
Product and Service Revenue	164.2	237.4	-30.8%	58.2	32.6	78.3%
License and Other Revenue	158.9	182.4	-12.9%	53.2	81.1	-34.4%
Other income	0.4	0.3	45.2%	0.2	0.1	39.8%
Gross margin	**173.3**	245.7	-29.5%	**59.7**	78.9	-24.2%
% of revenues	54%	59%		54%	69%	
Product margin	**14.0**	63.1	-77.7%	**6.4**	(2.4)	-371.3%
% of revenues	9%	27%		11%	-7%	
R&D expenses	**63.6**	144.5	-56.0%	**17.2**	51.6	-66.6%
% of revenues	20%	34%		15%	45%	
G&A expenses	**98.9**	71.3	38.8%	**29.7**	25.9	14.5%
% of revenues	31%	17%		27%	23%	
EBITDA	**42.8**	57.4	-25.5%	**24.2**	11.6	108.5%
% of revenues	13%	14%		22%	10%	
Cash flow						
Cash from operations	**(96.6)**	35.2		**(88.8)**	(41.3)	
Net paid interest and tax	**(109.0)**	(22.5)		**(36.6)**	(14.3)	
Investing activities	**(128.5)**	(88.4)		**(37.6)**	(39.5)	
Financing activities	**224.1**	64.1		**81.7**	(13.2)	
FX impact on cash	**(0.8)**	3.1		**(0.0)**	(0.3)	
Cash balance	**61.5**	42.8		**61.5**	42.8	
Key figures						
Net debt	**1,499**	1,039		**1,499**	1,039	
Leverage ratio	**18.4x**	13.1x		**18.4x**	13.1x	
Number of outstanding shares, m	**357.1**	311.7		**357.1**	311.7	
Basic earnings per share, USD	**(0.45)**	0.47		**(0.24)**	(0.03)	

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 9M 2026 and selected operating metrics

(IFRS and Adj. measures - Unaudited financial information)

Total revenues: $323.4m, down 23% YoY, primarily reflecting lower product availability due to facility improvements completed at the end of Q2. Pipeline and partner milestones contributed $158.9m, although licensing revenues also declined YoY.

Product and Service Revenue: $164.2m versus $237.4m, with five biosimilars contributing to sales. First-half supply constraints weighed on revenues. Manufacturing returned to planned operating levels at the end of Q2, supporting supply replenishment and continued commercialization of newer products.

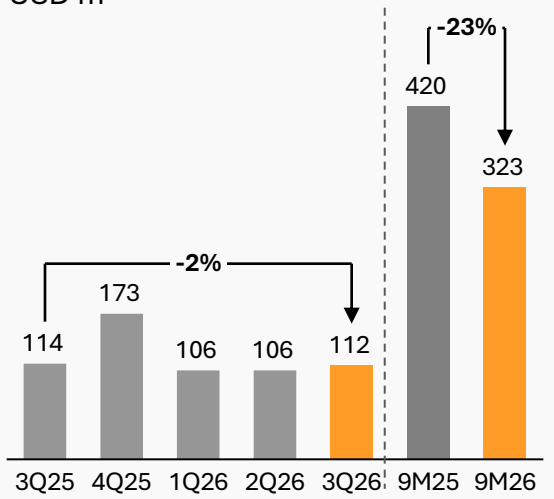
License and Other Revenue: $158.9m, down 13% YoY, reflecting milestone timing. Development and regulatory progress across AVT16, AVT34, AVT48 and AVT87, alongside existing partner agreements, generated revenue. Contributions vary with milestone achievement and recognition.

Operating profit : $10.8m versus $30.0m, reflecting lower product sales and a $20.2m commercial and contractual provision, partly offset by lower R&D expenses.

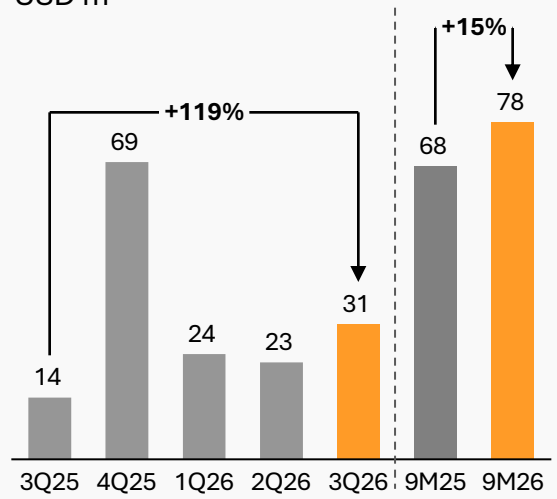
Adjusted operational performance: Adjusted EBITDA was $78.3m, up 15% YoY, with margin expanding to 24% from 16%. Growth partly reflected earlier capitalization of qualifying development costs under IAS 38, which reduced current-period R&D expenses.

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

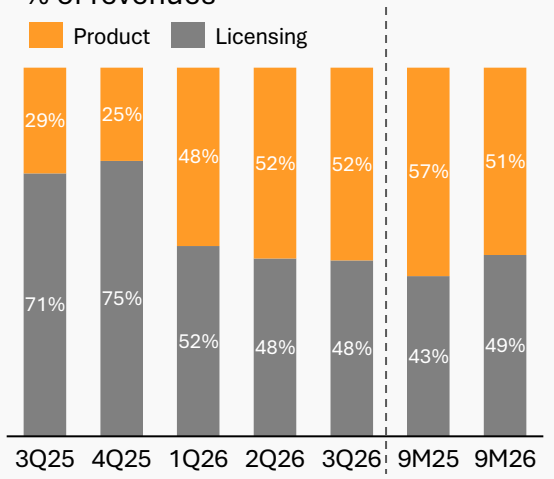
Total adjusted revenues
USD m



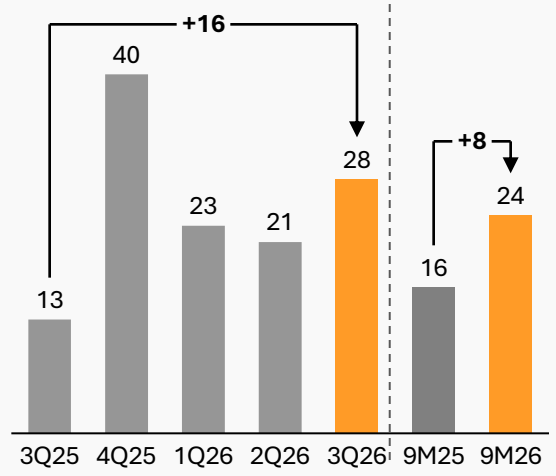
Adjusted EBITDA
USD m



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 $150.1 million in 9M 2026, compared to $174.3 million in 9M 2025. The decrease reflects lower product sales as manufacturing and quality-system improvements constrained product availability through Q226.

Research and development (R&D) expenses: were $63.6 million in 9M 2026, compared to $144.5 million in 9M 2025, mainly reflecting capitalization of qualifying pipeline development costs under IAS 38 rather than immediate expensing. Program progression and the timing of development activities also contributed to the reduction.

General and administrative (G&A) expenses: were $98.9 million in 9M 2026, compared to $71.3 million in 9M 2025, with a $20.2m provision for commercial and contractual matters driving most of the increase.

Finance income: was $9.0 million in 9M 2026, compared to $170.7 million in 9M 2025, reflecting substantially lower non-cash gains from derivative revaluations. These gains depend on share-price movements and other valuation assumptions.

Finance costs: were $168.7 million in 9M 2026, compared to $108.4 million in 9M 2025, reflecting higher interest expense and other debt-related financing costs.

Exchange rate differences: loss narrowed to $5.3m from $21.2m, reflecting currency movements, primarily between the Icelandic krona and US dollar.

Income tax: income tax benefit was $13.5 million in 9M 2026, compared to an income tax benefit of $39.8 million in 9M 2025, mainly reflecting currency movements affecting the value of deferred tax assets associated with Icelandic tax losses.

Net (loss) / profit for the period: The Company reported a net loss of $140.7 million in 9M 2026, compared to a net profit of $136.5 million in 9M 2025, primarily reflecting lower non-cash derivative valuation gains and higher financing costs, alongside lower operating profit.



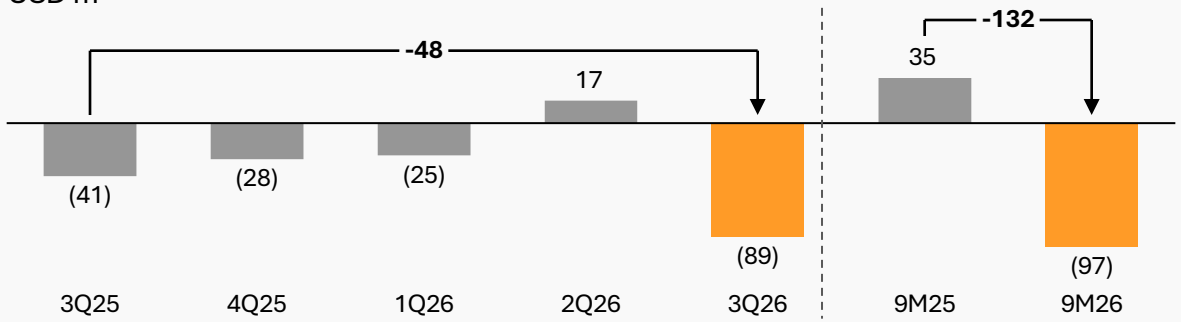
Cash position and sources of liquidity: As of 30 September 2026, the Company had cash and cash equivalents of $61.5 million and working capital of $134.4 million. Liquidity was further strengthened through the June 2026 equity financing and the additional $75.0 million financing facility in August 2026.

Operating activities: Net cash used in operating activities (IFRS) was $205.6 million during 9M 2026. Before net interest and taxes payments, outflow was $96.6m, reflecting manufacturing ramp up and timing differences between milestone recognition and partner cash receipts.

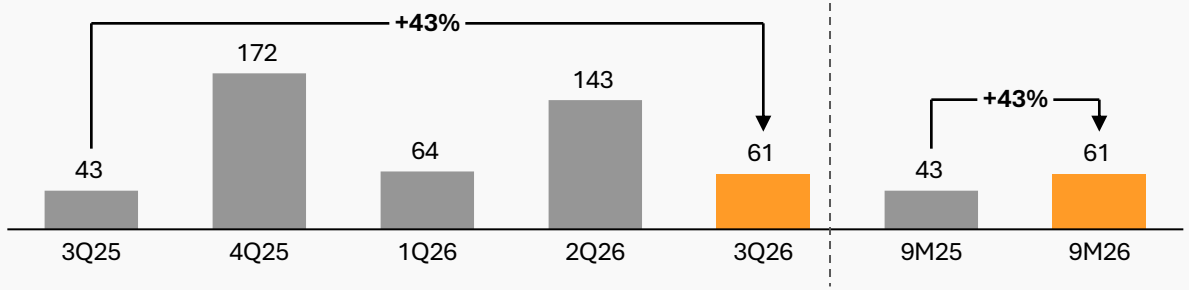
Investing activities: Investment supported manufacturing capabilities and pipeline advancement, including $40.4m for manufacturing and operational infrastructure and $88.2m mainly for capitalized development of qualifying biosimilar programs.

Financing activities: Alvotech continued to strengthen its capital structure and financial flexibility during 9M 2026. Net financing inflows of $224.1m supported operations and development investment. The June equity raise generated $164.6m in gross proceeds, complemented by the August $75.0m facility, partly offset by debt and lease repayments and financing fees.

Cash from operations
USD m



Cash balance
USD m



Debt Instruments
USD m on September 30, 2026

Instrument type	Currency	Principal balance	Interest
Term loan	*USD*	$1,066m	SOFR +6.0%
Senior term loan facility	*USD*	$175m	12.50%
Senior unsecured convertible bond	*USD*	$108m	6.875%
Other loans and debt instruments	*Mixed*	121m	-



Outlook 2026

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

Alvotech maintains its full-year 2026 guidance for total revenue of $650-$700 million and EBITDA of $180-$220 million, with performance now expected toward the lower end of the range.

P&L Statement

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

USD in thousands, except for per share amounts	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Product and service revenue	164,152	237,382
License and other revenue	158,883	182,366
Other income	379	261
Cost of product and service revenue	(150,103)	(174,278)
Research and development expenses	(63,613)	(144,508)
General and administrative expenses	(98,919)	(71,271)
Operating profit	10,779	29,952
Effects resulting from business combination	—	7,977
Finance income	8,980	170,687
Finance costs	(168,684)	(108,449)
Exchange rate differences	(5,280)	(21,226)
Net gain on modification and extinguishment of financial liabilities	—	17,703
Non-operating (loss) / profit	(164,984)	66,692
(Loss) / profit before taxes	(154,205)	96,644
Income tax benefit	13,546	39,822
(Loss) / profit for the period	(140,659)	136,466
Other comprehensive (loss) / profit		
Item that will be reclassified to profit or loss in subsequent periods:		
Exchange rate differences on translation of foreign operations	(2,794)	3,310
Total comprehensive (loss) /profit	(143,453)	139,776
(Loss) / profit per share		
Basic (loss) / profit for the period per share	(0.45)	0.47
Diluted (loss) / profit for the period per share	(0.45)	0.47

Balance Sheet

Assets

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

USD in thousands

Non-current assets	**September 30 2026**	**December 31 2025**
Property, plant and equipment	367,141	356,398
Right-of-use assets	145,349	138,294
Goodwill	12,377	12,835
Other intangible assets	174,340	81,834
Contract assets	177,885	122,934
Other long-term assets	18,200	8,578
Deferred tax assets	208,038	192,211
Total non-current assets	1,103,330	913,084
Current assets		
Inventories	242,252	220,054
Trade receivables	65,179	69,740
Contract assets	54,978	64,440
Other current assets	83,584	46,984
Receivables from related parties	5,252	438
Cash and cash equivalents	61,468	172,359
Total current assets	512,713	574,015
Total assets	1,616,043	1,487,099

Balance Sheet

Equity & Liabilities

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

USD in thousands

Equity	**September 30 2026**	**December 31 2025**
Share capital	3,380	2,929
Share premium	2,269,996	2,105,691
Other reserves	11,248	15,331
Translation reserve	(1,442)	1,352
Accumulated deficit	(2,550,449)	(2,409,790)
Total equity	(267,267)	(284,487)
Non-current liabilities		
Borrowings	1,341,286	1,262,147
Derivative financial liabilities	90,540	53,994
Lease liabilities	151,559	137,999
Contract liabilities	4,184	5,500
Deferred tax liability	7,943	7,868
Total non-current liabilities	1,595,512	1,467,508
Current liabilities		
Trade and other payables	90,214	126,124
Lease liabilities	12,969	12,078
Current maturities of borrowings	54,967	36,921
Liabilities to related parties	3,368	3,325
Contract liabilities	3,742	30,364
Taxes payable	2,014	1,041
Other current liabilities	120,524	94,225
Total current liabilities	287,798	304,078
Total liabilities	1,883,310	1,771,586
Total equity and liabilities	1,616,043	1,487,099

Cash Flow

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

USD in thousands

Cash flows from operating activities	**Nine months ended September 30, 2026**	**Nine months ended September 30, 2025**
(Loss) / profit for the period	(140,659)	136,466
Adjustments for non-cash items:		
Depreciation, amortization and impairment	31,976	27,438
Effects resulting from business combination	—	(7,977)
Change in allowance for receivables	569	703
Change in inventory reserves	5,707	8,713
Share-based payments	7,094	6,166
Change in commercial provision	20,200	—
Net gain on modification and extinguishment of financial liabilities	—	(17,703)
Finance income	(8,980)	(170,687)
Finance costs	168,684	108,449
Exchange rate difference	5,280	21,226
Income tax benefit	(13,546)	(39,822)
Operating cash flow before movement in working capital	76,325	72,972
Increase in inventories	(27,905)	(85,871)
Decrease in trade receivables	3,992	100,235
Increase in receivables with related parties	(4,814)	(882)
Increase in contract assets	(46,649)	(29,333)
Increase in other assets	(37,673)	(8,169)
(Decrease) / increase in trade and other payables	(35,446)	25,092
Decrease in contract liabilities	(27,324)	(49,694)
Increase / (decrease) in liabilities with related parties	43	(1,205)
Increase in other liabilities	2,840	12,070
Cash (used in) / from operations	(96,611)	35,215
Interest received	806	294
Interest paid	(109,061)	(22,338)
Income tax paid	(746)	(455)
Net cash (used in) / from operating activities	(205,612)	12,716

Cash Flow

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

USD in thousands

	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash flows from investing activities		
Acquisition of property, plant and equipment	(40,357)	(55,731)
Acquisition of intangible assets	(88,164)	(24,632)
Net cash outflow on acquisition of subsidiary	—	(14,036)
Proceeds from the sale in joint venture	—	5,950
Net cash used in investing activities	(128,521)	(88,449)
Cash flows from financing activities		
Repayments of borrowings	(33,585)	(18,402)
Repayments of principal portion of lease liabilities	(9,274)	(8,285)
Proceeds from new borrowings	113,676	12,028
Transaction cost from new borrowings	(2,811)	—
Gross proceeds from equity offering	164,600	82,481
Fees from equity offering	(8,521)	(3,759)
Net cash from financing activities	224,085	64,063
Decrease in cash and cash equivalents	(110,048)	(11,670)
Cash and cash equivalents at the beginning of the period	172,359	51,428
Effect of movements in exchange rates on cash held	(843)	3,090
Cash and cash equivalents at the end of the period	61,468	42,848

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 September 30, 2026*

Celtic Lux Holdings S.a. r.l.	30.1%
Aztiq Pharma Partners S.a. r.l.	29.1%
Rubric Capital Management#	4.4%
The Vanguard Group	2.0%
Birta pension fund	1.5%
LSR pension fund A-division	1.3%
Millenium Management#	1.2%
Bracebridge Capital#	1.1%
Landsbréf funds	1.0%
ATP holdings	0.9%
Stapi pension fund	0.9%
Farallon Capital Management#	0.8%
Íslenski pension fund	0.8%
Almenni-Lífsverk pension fund	0.8%
Festa pension fund	0.6%
Citadel Advisors#	0.5%
Vestman Islands pension fund	0.5%
Celtic Holdings II	0.5%
Fjärde AP-Fonden	0.4%
T. Rowe Price#	0.4%
Subtotal 20 largest	**78.7%**
Other shareholders total	**21.3%**

* Entities marked '#' based on latest 13-F for 2Q26.

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 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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Mikaela Vilchez
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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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