Alvotech

Unaudited Condensed Consolidated Interim Financial Statements as
of 30 September 2025 and
for the nine months ended 30 September 2025 and 2024

Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income or Loss for the nine months ended 30 September 2025 and 2024

USD in thousands, except for per share amounts	**Nine months ended 30 September 2025**	**Nine months ended 30 September 2024**
Product and service revenue	237,382	128,018
License and other revenue	182,366	210,459
Other income	261	160
Cost of product and service revenue	(174,278)	(104,979)
Research and development expenses	(144,508)	(131,050)
General and administrative expenses	(71,271)	(46,435)
Operating profit	29,952	56,173
Loss on sale of interest in joint venture	—	(2,970)
Effects resulting from business combination	7,977	—
Finance income	170,687	79,079
Finance costs	(108,449)	(237,683)
Exchange rate differences	(21,226)	1,657
Gain / (loss) on modification and extinguishment of financial liabilities	17,703	(69,378)
Non-operating profit / (loss)	66,692	(229,295)
Profit / (loss) before taxes	96,644	(173,122)
Income tax benefit	39,822	8,225
Profit / (loss) for the period	136,466	(164,897)
Other comprehensive profit / (loss)		
Item that will be reclassified to profit or loss in subsequent periods:		
Exchange rate differences on translation of foreign operations	3,310	1,347
Total comprehensive profit / (loss)	139,776	(163,550)
Profit / (loss) per share		
Basic profit / (loss) for the period per share	0.47	(0.63)
Diluted profit / (loss) for the period per share	0.47	(0.63)

Unaudited Condensed Consolidated Interim Statements of Financial Position as of 30 September 2025 and 31 December 2024

USD in thousands

Non-current assets	**30 September 2025**	**31 December 2024**
Property, plant and equipment	352,471	284,546
Right-of-use assets	141,709	125,198
Goodwill	12,803	11,330
Other intangible assets	61,869	20,621
Contract assets	58,696	22,710
Other long-term financial assets	4,394	—
Other long-term assets	4,727	3,615
Deferred tax assets	340,503	298,360
Total non-current assets	977,172	766,380
Current assets		
Inventories	207,729	127,889
Trade receivables	58,308	160,217
Contract assets	63,043	67,304
Other current assets	59,078	48,064
Receivables from related parties	1,000	118
Cash and cash equivalents	42,848	51,428
Total current assets	432,006	455,020
Total assets	1,409,178	1,221,400

Unaudited Condensed Consolidated Interim Statements of Financial Position as of 30 September 2025 and 31 December 2024

USD in thousands

Equity	**30 September 2025**	**31 December 2024**
Share capital	2,926	2,826
Share premium	2,103,813	2,007,058
Other reserves	16,649	17,272
Translation reserve	1,092	(2,218)
Accumulated deficit	(2,301,243)	(2,437,709)
Total equity	(176,763)	(412,771)
Non-current liabilities		
Borrowings	1,081,626	1,035,882
Derivative financial liabilities	42,702	210,224
Lease liabilities	144,516	112,137
Contract liabilities	5,489	80,721
Deferred tax liability	7,539	1,811
Total non-current liabilities	1,281,872	1,440,775
Current liabilities		
Trade and other payables	91,628	67,126
Lease liabilities	13,297	9,515
Current maturities of borrowings	42,722	32,702
Liabilities to related parties	4,353	8,465
Contract liabilities	49,923	15,980
Taxes payable	1,769	204
Other current liabilities	100,377	59,404
Total current liabilities	304,069	193,396
Total liabilities	1,585,941	1,634,171
Total equity and liabilities	1,409,178	1,221,400

Unaudited Condensed Consolidated Interim Statements of Cash Flows for the nine months ended 30 September 2025 and 2024

USD in thousands

Cash flows from operating activities	**Nine months ended 30 September 2025**	**Nine months ended 30 September 2024**
Profit / (loss) for the period	136,466	(164,897)
Adjustments for non-cash items:		
Depreciation and amortization	27,438	23,146
Effects resulting from business combination	(7,977)	—
Change in allowance for receivables	703	—
Change in inventory reserves	8,713	(3,531)
Share-based payments	6,166	7,881
Loss on disposal of property, plant and equipment	—	184
Loss on sale of interest in joint venture	—	2,970
(Gain) / loss on modification and extinguishment of financial liabilities	(17,703)	69,378
Finance income	(170,687)	(79,079)
Finance costs	108,449	237,683
Exchange rate difference	21,226	(1,657)
Income tax benefit	(39,822)	(8,225)
Operating cash flow before movement in working capital	72,972	83,853
Increase in inventories	(85,871)	(47,050)
Decrease / (increase) in trade receivables	100,235	(36,128)
Increase in receivables with related parties	(882)	(8,367)
Increase in contract assets	(29,333)	(50,907)
Increase in other assets	(8,169)	(9,853)
Increase / (decrease) in trade and other payables	25,092	(27,937)
Decrease in contract liabilities	(49,694)	(30,474)
Decrease in liabilities with related parties	(1,205)	—
Increase / (decrease) in other liabilities	12,070	(18,721)
Cash from (used in) operations	35,215	(145,584)
Interest received	294	97
Interest paid	(22,338)	(51,583)
Income tax paid	(455)	(571)
Net cash from (used in) operating activities	12,716	(197,641)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(55,731)	(24,091)
Acquisition of intangible assets	(24,632)	(1,857)
Net cash outflow on acquisition of subsidiary	(14,036)	—
Restricted cash in connection with amended bond agreement	—	26,132
Proceeds from the sale in joint venture	5,950	12,000
Net cash (used in) from investing activities	(88,449)	12,184

Cash flows from financing activities	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Repayments of borrowings	(18,402)	(745,448)
Repayments of principal portion of lease liabilities	(8,285)	(7,669)
Proceeds from new borrowings	12,028	900,805
Transaction cost from new borrowings	—	(4,236)
Gross proceeds from equity offering	82,481	150,451
Fees from equity offering	(3,759)	(5,812)
Proceeds from warrants	—	4,843
Stock options exercised	—	76
Net cash generated from financing activities	64,063	293,010
(Decrease) increase in cash and cash equivalents	(11,670)	107,553
Cash and cash equivalents at the beginning of the year	51,428	11,157
Effect of movements in exchange rates on cash held	3,090	(436)
Cash and cash equivalents at the end of the period	42,848	118,274