UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of August 2026

Commission File Number: 001-41421

Alvotech

(Translation of registrant's name into English)

9, Rue de Bitbourg,
L-1273 Luxembourg,
Grand Duchy of Luxembourg
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
☒ Form 20-F ☐ Form 40-F

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Incorporation by Reference

This Report on Form 6-K (this "Report") of Alvotech (the "Company"), including Exhibits 99.1 and 99.2, attached hereto, shall be deemed to be incorporated by reference into the Company's registration statements on Forms F-3 (File Nos. 333-266136, 333-273262, 333-275111 and 333-281684), the Company's registration statement on Form F-3ASR (File No. 333-289006), and the Company's registration statement on Form S-8 (File No. 333-266881) and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Business Update Conference Call

The Company will conduct a business update conference call and live webcast on Thursday, August 20, at 8:00 am ET (12:00 pm GMT). A live webcast of the call and the presentation will be available on the Company's website, where you will also be able to find a replay of the webcast, following the call for 90 days.

Cautionary note on forward-looking statements

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on the Company's expectations and assumptions as of the date of this Report. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements. For a discussion of risk factors that may cause the Company's actual results to differ from those expressed or implied in the forward-looking statements in this Report, you should refer to the Company's filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" sections contained therein. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing the Company's views as of any date subsequent to the date of this Report.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements as of 30 June 2026 and for the six months ended 30 June 2026 and 30 June 2025.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Earnings Release for the six months ended June 30, 2026

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALVOTECH

Date: August 19, 2026

By: /s/ Lisa Graver

Name: Lisa Graver

Title: CEO

Alvotech

Unaudited Condensed Consolidated Interim Financial Statements as
of 30 June 2026 and
for the six months ended 30 June 2026 and 2025

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Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income or Loss for the six months ended 30 June 2026 and 2025

USD in thousands, except for per share amounts	Notes	Six months ended 30 June 2026	Six months ended 30 June 2025
Product and service revenue	5	105,939	204,733
License and other revenue	5	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 (loss) / profit		(2,031)	28,639
Finance income	6	17,003	149,247
Finance costs	6	(81,830)	(72,190)
Exchange rate differences		1,082	(19,683)
Net gain on modification and extinguishment of financial liabilities		—	16,718
Non-operating (loss) / profit		(63,745)	74,092
(Loss) / profit before taxes		(65,776)	102,731
Income tax (expense) / benefit	7	(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 period per share	8	(0.22)	0.50
Diluted (loss) / profit for the period per share	8	(0.22)	0.49

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

USD in thousands

Non-current assets	**Notes**	**30 June 2026**	**31 December 2025**
Property, plant and equipment	9	381,575	356,398
Right-of-use assets	10	133,716	138,294
Goodwill		12,467	12,835
Other intangible assets	11	142,477	81,834
Contract assets	5	165,007	122,934
Other long-term assets		14,416	8,578
Deferred tax assets	7	192,844	192,211
Total non-current assets		1,042,502	913,084
Current assets			
Inventories	13	226,551	220,054
Trade receivables		46,578	69,740
Contract assets	5	68,673	64,440
Other current assets	14	60,235	46,984
Receivables from related parties	18	179	438
Cash and cash equivalents	12	142,750	172,359
Total current assets		544,966	574,015
Total assets		1,587,468	1,487,099

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

USD in thousands

Equity	Notes	30 June 2026	31 December 2025
Share capital	15	3,377	2,929
Share premium	15	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	16	1,264,054	1,262,147
Derivative financial liabilities	20	38,682	53,994
Lease liabilities	10	133,957	137,999
Contract liabilities	5	4,177	5,500
Deferred tax liability	7	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	10	11,819	12,078
Current maturities of borrowings	16	41,955	36,921
Liabilities to related parties	18	3,928	3,325
Contract liabilities	5	18,190	30,364
Taxes payable		1,997	1,041
Other current liabilities	19	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

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

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

USD in thousands

Cash flows from operating activities	**Notes**	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
(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	13	4,926	5,238
Share-based payments	17	5,265	3,418
Change in commercial provision	19	20,200	—
Finance income	6	(17,003)	(149,247)
Finance costs	6	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)	7	15	(38,987)
Operating cash flow before movement in working capital		48,975	55,154
(Increase) in inventories	13	(11,423)	(32,839)
Decrease in trade receivables		23,162	51,411
Decrease / (increase) in receivables with related parties	18	259	(55)
(Increase) / decrease in contract assets	5	(47,271)	13,624
(Increase) in other assets	14	(10,504)	(990)
(Decrease) / increase in trade and other payables		(3,640)	17,757
(Decrease) in contract liabilities	5	(13,024)	(31,743)
Increase / (decrease) in liabilities with related parties	18	603	(3,917)
Increase in other liabilities	19	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	9	(35,010)	(36,805)
Acquisition of intangible assets	11	(55,956)	(15,168)
Proceeds from the sale in joint venture		—	2,975
Net cash used in investing activities		(90,966)	(48,998)

Cash flows from financing activities		**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
Repayments of borrowings	16	(20,124)	(7,757)
Repayments of principal portion of lease liabilities	10	(6,239)	(4,924)
Proceeds from new borrowings	16	17,478	11,267
Transaction cost from new borrowings		(4,785)	—
Gross proceeds from equity offering	15	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	12	(28,771)	96,601
Cash and cash equivalents at the beginning of the period	12	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	12	142,750	151,452

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

USD in thousands

	Share capital	Share premium	Other reserves	Translation reserve	Accumulated deficit	Total equity
At 1 January 2025	2,826	2,007,058	17,272	(2,218)	(2,437,709)	(412,771)
Profit for the period	—	—	—	—	141,718	141,718
Foreign currency translation differences	—	—	—	3,434	—	3,434
Total comprehensive profit	—	—	—	3,434	141,718	145,152
Capital contribution	79	78,210	—	—	—	78,289
Convertible debt settled with shares	13	14,820	—	—	—	14,833
Recognition of share-based payments	—	—	3,232	—	—	3,232
Stock options recognised	—	—	146	—	—	146
Settlement of RSUs with shares	6	2,808	(5,023)	—	—	(2,209)
At 30 June 2025	2,924	2,102,896	15,627	1,216	(2,295,991)	(173,328)
At 1 January 2026	2,929	2,105,691	15,331	1,352	(2,409,790)	(284,487)
Loss for the period	—	—	—	—	(65,791)	(65,791)
Foreign currency translation differences	—	—	—	(1,403)	—	(1,403)
Total comprehensive loss	—	—	—	(1,403)	(65,791)	(67,194)
Capital contribution	439	155,640	—	—	—	156,079
Recognition of share-based payments	—	—	5,187	—	—	5,187
Stock options recognised	—	—	164	—	—	164
Settlement of RSUs with shares	9	7,095	(8,332)	—	—	(1,228)
At 30 June 2026	3,377	2,268,426	12,350	(51)	(2,475,581)	(191,479)

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

1. General information

Alvotech (the "Parent" or the "Company" or "Alvotech") is a Luxembourg public limited company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies' Register under number B 258884. The Company was incorporated on 23 August 2021. These unaudited condensed consolidated financial statements were approved by the Group's Board of Directors, and authorized for issue, on 19 August 2026.

The Company and its subsidiaries (collectively referred to as the "Group") are a global biotech company specialized in the development and manufacture of biosimilar medicines for patients worldwide. The Group has commercialized a certain biosimilar product and has multiple biosimilar molecules.

1.2 Information about shareholders

Significant shareholders of the Company are Aztiq Pharma Partners S.à r.l. (Aztiq) and Alvogen Lux Holdings S.à r.l. (Alvogen), with 29.1% and 28.2% ownership interest as of 30 June 2026, respectively. The remaining 42.7% ownership interest is held by various entities, with no single shareholder holding more than 2.4% ownership interest as of 30 June 2026.

1.3 Going concern

The Group has primarily funded its operations with proceeds from the issuance of ordinary shares and the issuance of loans and borrowings to both related parties and third parties. The Group incurred a net loss of $65.8 million for the six months ended 30 June 2026, compared to a net profit of $141.7 million for six months ended 30 June 2025, primarily reflecting the lower non-cash gains from fair value adjustments on derivative liabilities that benefited the comparative period, and had an accumulated deficit of $2,475.6 million as of 30 June 2026 and $2,409.8 million as of 31 December 2025. The Group used of $80.2 million of cash in operating activities during the six months ended 30 June 2026, compared to net cash generated from operating activities of $68.3 million during six months ended 30 June 2025.

As of 30 June 2026, the Group had cash and cash equivalents of $142.8 million and current assets less current liabilities of $213.8 million.

During the six months ended 30 June 2026, the Group continued to advance its biosimilar pipeline, expand commercialization activities for recently launched products and progress regulatory review and development activities across multiple pipeline assets. The Group recognized significant milestone revenue during the period and completed an equity financing in June 2026, generating gross proceeds of $164.6 million, as well as securing access to an additional $75.0 million financing facility.

Management has prepared cash flow forecasts covering a period of at least twelve months from the date of issuance of these unaudited condensed consolidated interim financial statements. In preparing these forecasts, management considered the Group's cash and cash equivalents on hand, expected cash receipts from product sales and milestone payments under existing licensing and commercialization agreements, anticipated operating expenditures, debt service obligations and available funding arrangements.

The Group expects to fund its activities through a combination of cash and cash equivalents on hand, cash generated from product revenues and milestone payments under existing collaboration and commercialization arrangements, and access to existing financing arrangements. Although the timing of future cash inflows remains dependent on a number of factors, including product launches, regulatory approvals and the achievement of contractual milestones, the Group's liquidity position was strengthened during the six months ended 30 June 2026 through commercial activities and the completion of an equity financing. This may mean that the Group ultimately might need to rely on other financing arrangements in the future, such as successive capital increases or debt financings that are not wholly within the control of the Group. If such funding is unavailable, then management may be required to delay, limit, reduce or terminate one or more of its research or product development programs or future commercialization efforts to free up sufficient cash.

Based on the the existing cash on hand, funding received to date, and projected future cash flows, management concluded that the Group has adequate resources to continue operations and meet its obligations as they fall due for

at least one year from the date of issuance of these unaudited condensed consolidated interim financial statements. Accordingly, no material uncertainty exists regarding the Group's ability to continue as a going concern.

2. Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 30 June 2026 have been prepared in accordance and in compliance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board (IASB). Certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS® Accounting Standards (IFRS) as issued by the IASB, have been condensed or omitted. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual consolidated financial statements and accompanying notes for the year ended 31 December 2025, which have been prepared in accordance with IFRS as issued by the IASB and as adopted by the European Union (the "EU").

The accounting policies and basis of preparation adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements issued for the year ended 31 December 2025, except for the adoption of new and amended accounting standards effective as of 1 January 2026. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective. The unaudited condensed consolidated interim financial statements are presented in U.S. dollars and all values are rounded to the nearest thousand unless otherwise indicated.

In the opinion of the Group's management, these unaudited condensed consolidated interim financial statements contain all normal recurring adjustments necessary to present fairly the financial position and results of operations of the Group for each of the periods presented. The condensed consolidated statement of financial position as of 31 December 2025 was derived from the consolidated financial statements at that date.

In preparing these unaudited condensed consolidated interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those described in the Group´s consolidated financial statements issued for the year ended 31 December 2025.

Significant judgments and estimates primarily relate to revenue recognition, the valuation of derivative financial liabilities, the recoverability of deferred tax assets, the valuation of acquired intangibles, and the assessment of whether development projects meet the capitalization criteria under IAS 38, Intangible Assets. The evaluation of development projects requires management to assess, among other factors, technical feasibility, the probability of future economic benefits and the ability to reliably measure directly attributable development expenditures. Actual results may differ from these estimates.

3. Significant changes in the current reporting period

The financial position and performance of the Group was impacted by the following events and transactions during the six months ended 30 June 2026:

In January 2026, the Group entered into a settlement and licensing agreement with Regeneron and Bayer relating to AVT06, the Group's proposed biosimilar to Eylea (aflibercept), which is approved for marketing in the European Economic Area, United Kingdom and Japan. The agreement provides commercialization rights in specified territories outside the United States and supports the Group's planned regulatory and commercialization activities for AVT06.

In February 2026, the Group entered into new supply and commercialization agreements with Sandoz covering multiple biosimilar candidates in Canada, Australia, and New Zealand, further expanding the Group's geographic commercial footprint.

In February 2026, the Group announced positive top-line results from its pivotal pharmacokinetic study for AVT80, a proposed biosimilar to Entyvio (vedolizumab). These results enable the Group to progress toward regulatory submissions.

In February 2026, the Company issued 12,500,000 new shares, all of which were subscribed by its wholly-owned subsidiary Alvotech Manco ehf. and classified as treasury shares without voting or dividend rights. The increase in treasury shares was undertaken to restore the number of treasury shares available following settlement of shares lent under the stock-lending facility that supported investors' hedging of the Convertible Bonds issued in December 2025 (refer to Note 16) and to ensure the Company maintains a sufficient pool of shares for outstanding financial commitments, including warrants, convertible instruments, and share-based compensation programs.

In February 2026, the Board approved additional workforce optimization initiatives and recognized termination benefits and related costs. A termination benefit liability of $1.4 million as of 30 June 2026.

In May 2026, the U.S. Food and Drug Administration ("FDA") completed a routine current Good Manufacturing Practice ("cGMP") surveillance inspection of Alvotech's manufacturing facility in Reykjavik, Iceland, and issued inspection observations. The Company continued implementation of quality system and manufacturing enhancements in response to the inspection observations and remained on track to proceed with planned regulatory submissions.

In June 2026, the Company announced resubmission of the BLAs to the FDA for AVT05, a proposed biosimilar to Simponi® and Simponi Aria® (golimumab), and AVT06, a proposed biosimilar to Eylea® (aflibercept) following completion of actions taken in response to FDA inspection observations and the routine FDA inspection process.

In June 2026, the FDA accepted for review the BLA for AVT16, the Company's proposed interchangeable biosimilar to Entyvio® (vedolizumab).

In June 2026, the Company completed an underwritten public offering of 26,066,667 ordinary shares, including the full exercise of the underwriters' option to purchase additional shares, and a concurrent private placement of 17,826,666 ordinary shares, each at a price of $3.75 per share. The transaction closed on 17 June 2026 and generated aggregate gross proceeds of $164.6 million. The proceeds strengthened the Company's liquidity position and are intended to support ongoing business operations, including advancement of its biosimilar pipeline, product launches and global commercial activities.

In June 2026, the Group amended its existing credit agreement with existing lenders to provide an additional term loan facility of up to $75 million. The additional term loan facility bears interest at 12.5% per annum, payable monthly in cash, and matures on 31 December 2027. The facility ranks pari passu with the Company's existing super-priority term loans and may be drawn through 15 August 2026, subject to the satisfaction of customary closing conditions. No amounts were drawn under the facility as of 30 June 2026. The proceeds are expected to support the continued execution of the Company's growth strategy, including advancement of its biosimilar pipeline, product launches and expansion of global commercial operations.

4. New accounting standards

New Standards and Interpretations, which became effective as of 1 January 2026, did not have a material impact on our unaudited condensed consolidated interim financial statements.

5. Revenue

Disaggregated revenue

The following table summarizes the Group's revenue from contracts with customers, disaggregated by the type of good or service and timing of transfer of control of such goods and services to customers during the six months ended 30 June 2026 and 2025:

	30 June	
	2026	2025
Product and service revenue (point in time revenue recognition)	105,939	204,733
License revenue (point in time revenue recognition)	39,750	—
Performance revenue (point in time revenue recognition)	2,854	27,874
Development revenue (over time revenue recognition)	63,094	73,397
	211,637	306,004

During the six months ended 30 June 2026, the Company recognized revenue of $39.8 million under a strategic licensing and commercialization agreement entered into during the second quarter of 2026 with an entity under common control/influence (see Note 18). Additional consideration may become payable upon achievement of future contractual milestones.

Revenue from customers based on the geographic market in which the revenue is earned, which predominantly aligns with the rights conveyed to the Group's customers pursuant to its out-license contracts, is as follows:

	30 June	
	2026	2025
Europe	101,443	154,357
USA	84,354	138,422
Rest of World	25,840	13,225
	211,637	306,004

Contract assets and liabilities

A reconciliation of the beginning and ending balances of contract assets and contract liabilities is shown in the table below:

	Contract Assets	Contract Liabilities
31 December 2025	187,374	35,864
Contract asset additions	87,687	—
Amounts transferred to trade receivables	(40,416)	—
Customer prepayments	—	11,305
Revenue recognized	—	(24,330)
Foreign currency adjustment	(965)	(472)
30 June 2026	233,680	22,367

The net increase in contract assets as of 30 June 2026 is primarily attributable to additions resulting from revenue recognized as performance obligations were satisfied. These increases were partially offset by transfers to trade receivables upon the Group's right to consideration becoming unconditional and no longer contingent on further performance. The net decrease in contract liabilities as of 30 June 2026 is due to revenue recognized when the performance obligation has been met which is offset by customer prepayments in advance of the Group's performance. As of 30 June 2026, $165.0 million and $68.7 million are recorded as non-current contract assets and current contract assets, respectively. Non-current contract assets will materialize over the next 2 to 4 years. As of 30 June 2026, $4.2 million and $18.2 million are recorded as non-current contract liabilities and current contract liabilities, respectively. Non-current contract liabilities will be recognized as revenue over the next 2 to 3 years as either services are rendered or contractual milestones are achieved, depending on the performance obligation to which the payment relates.

Remaining performance obligations

Due to the long-term nature of the Group's out-license contracts, the Group's obligations pursuant to such contracts represent partially unsatisfied performance obligations at the end of the period. The revenues under existing out-license contracts with original expected durations of more than one year are estimated to be $343.8 million. The Group expects to recognize the majority of these revenues over the next 5 years.

The Company's significant commercialization agreements provide partners with rights to commercialize specified biosimilar products in designated territories. The Company generally retains responsibility for development and supply activities, while commercialization partners are responsible for commercialization and certain regulatory activities. Revenue recognized under these agreements includes milestone consideration, development services,

licenses and product supply revenue. The Company’s contract assets and remaining performance obligations primarily relate to these arrangements.

Out-license agreements

Teva Pharmaceutical Industries Ltd. (Teva)

In August 2020, the Group entered into an exclusive commercialization agreement with Teva for multiple biosimilar product candidates in the United States. Under the agreement, the Group is responsible for development, registration and supply of the products, while Teva is responsible for commercialization activities in the licensed territory.

Through 30 June 2026, the Group received $150.0 million of upfront and milestone consideration under the arrangement. The Group remains entitled to significant additional development, regulatory, commercial and sales-based milestone payments upon achievement of specified contractual events. As consideration for product supply, the Group is entitled to a revenue share based on Teva's net sales of licensed products.

STADA Arzneimittel AG (Stada)

In November 2019, the Group entered into an exclusive commercialization agreement with Stada covering multiple biosimilar products in key European markets and selected markets outside Europe. Under the agreement, the Group is responsible for the development, registration and supply of the biosimilars, while Stada is responsible for commercialization activities in the licensed territories pursuant to intellectual property rights granted by the Group.

Through 30 June 2026, the Group received $105.6 million of upfront and milestone consideration under the arrangement. The Group remains entitled to additional development, regulatory, commercial and sales-based milestone payments upon achievement of specified contractual events. In addition, the Group is entitled to sales-based consideration derived from the commercialization of licensed products by Stada and its affiliates.

Advanz Pharma Holdings (Advanz Pharma)

In February 2023, the Group entered into commercialization agreements with Advanz Pharma covering multiple biosimilar products in Europe and selected international markets, including Canada, Australia and New Zealand. The agreements have been expanded over time to include additional biosimilar products and territories. Under the agreements, the Group is responsible for development, registration and supply of the products, while Advanz Pharma is responsible for commercialization activities in the licensed territories.

Through 30 June 2026, the Group received $227.9 million of upfront and milestone consideration under the agreements. The Group remains entitled to significant additional development, regulatory, commercial and sales-based milestone payments upon achievement of specified contractual events. In addition, the Group is entitled to sales-based consideration derived from the commercialization of licensed products by Advanz Pharma and its affiliates.

Alvogen Inc. (Alvogen)

In December 2025, the Group entered into a commercialization agreement with Alvogen covering multiple biosimilar products in the United States. Under the agreement, the Group is responsible for development, registration and supply of the products, while Alvogen is responsible for commercialization activities in the licensed territory. Alvogen is a related party to the Company (refer to Note 18).

Through 30 June 2026, the Group received $15.0 million of upfront and milestone consideration under the arrangement. The Group remains entitled to additional development, regulatory, commercial and sales-based milestone payments upon achievement of specified contractual events. In addition, the Group is entitled to sales-based consideration derived from the commercialization of licensed products by Alvogen and its affiliates.

6. Finance income and finance costs

Finance income earned for the six months ended 30 June 2026 and 2025 are as follows:

	30 June	
	2026	2025
Changes in the fair value of derivatives (see Note 20)	15,312	147,221
Interest income from cash and cash equivalents	1,360	1,212
Gain on lease termination	—	765
Other interest income	331	49
	17,003	149,247

Finance costs incurred for the six months ended 30 June 2026 and 2025 are as follows:

	30 June	
	2026	2025
Interest on debt and borrowings	(69,730)	(65,012)
Interest on lease liabilities (see Note 10)	(5,059)	(4,062)
Amortization of deferred debt issue costs	(7,041)	(3,116)
	(81,830)	(72,190)

7. Income tax

The Group's effective tax rate for the six months ended 30 June 2026 was (0.02)%, representing a tax expense on a pre-tax loss and for the six months ended 30 June 2025 the effective tax rate was (37.95)%, representing a tax benefit on pre-tax profit. The effective tax rate for both periods is mainly influenced by the fair value adjustments of the derivative financial liabilities (refer to Note 20) which are not tax effected, non-deductible interest and losses incurred in Luxembourg for which no deferred tax asset is recognized and other permanent differences. The tax charge and tax benefit in the respective periods are primarily driven by operational results in Iceland with the effective tax rate for both periods being significantly effected by foreign exchange currency impact arising from the weakening of the Icelandic krona against the U.S. dollar which decreases the U.S. dollar value of tax loss carryforwards denominated in Icelandic krona.

Deferred tax assets have been recognized in relation to ordinary timing differences arising from amortization, depreciation, reserves, employee benefits and tax losses carried forward in the Group. The deferred tax asset on tax losses as of 30 June 2026 amounts to accumulated tax losses arising in Iceland, that management considers probable to be offset against future forecasted profit associated with product, license and other revenue. No deferred tax asset is recognized on tax losses arising in Luxembourg as their recoverability is unlikely to be realized.

As of 30 June 2026, the Group had $192.8 million in deferred tax assets and $192.2 million as of 31 December 2025.

8. Profit / (loss) per share

The calculation of basic profit / (loss) per share for the six months ended 30 June 2026 and 2025 is as follows (in thousands, except for share and per share amounts):

	2026	2025
Earnings		
(Loss) / profit for the period	(65,791)	141,718
Number of shares		
Weighted average number of ordinary shares outstanding	296,730,023	285,521,142
Basic (loss) / profit per share	(0.22)	0.50

Diluted earnings per share is calculated to give effect to the potential dilutive effect that could occur if additional ordinary shares were assumed to be issued under securities or instruments that may entitle their holders to obtain ordinary shares in the future, which include share-based compensation awards (see Note 17—Share-based payments for additional details). The number of additional shares for inclusion in the diluted earnings per share calculation was determined using the treasury stock method.

The calculation of diluted profit (loss) per share for the six months ended 30 June 2026 and 2025 is as follows (in thousands, except for share and per share amounts):

	2026	2025
Earnings		
(Loss) / profit for the period	(65,791)	141,718
Fully diluted (loss) / profit for the period	(65,791)	141,718
Number of shares		
Weighted average number of ordinary shares outstanding	296,730,023	285,521,142
Dilutive effect of share-based compensation	—	1,387,482
Weighted average number of diluted ordinary shares outstanding	296,730,023	286,908,624
Diluted (loss) / profit per share	(0.22)	0.49

9. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of $37.8 million, primarily consisting of facility improvements. The Group recognized $11.9 million and $9.6 million of depreciation expense for the six months ended 30 June 2026 and 2025, respectively.

During the six months ended 30 June 2026 and 2025, the Group recognized no impairments of property, plant and equipment.

The Group pledged $381.6 million and $356.4 million of property, plant and equipment as collateral to secure borrowings with third parties as of 30 June 2026 and 31 December 2025, respectively.

10. Leases

The Group's leased assets consist of facilities, fleet and equipment pursuant to both arrangements with third parties and related parties. The carrying amounts of the Group's right-of-use assets and the movements during the six months ended 30 June 2026 are as follows:

	2026
Right-of-use assets	
Balance at 1 January	138,294
Adjustments for indexed leases	5,623
New leases	517
Cancelled leases	(2,953)
Depreciation	(7,610)
Translation difference	(155)
Balance at 30 June	133,716

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The Group's lease liabilities and the movements during the six months ended 30 June 2026 are as follows:

	2026
Lease liabilities	
Balance at 1 January	150,077
Adjustments for indexed leases	5,623
New leases	517
Cancelled leases	(3,257)
Installment payments	(6,240)
Foreign currency adjustment	(781)
Translation difference	(163)
Balance at 30 June	145,776
Current liabilities	(11,819)
Non-current liabilities	133,957

The amounts recognized in the unaudited condensed consolidated interim statements of profit or loss and other comprehensive income or loss during the six months ended 30 June 2026 and 2025 in relation to the Group's lease arrangements are as follows:

	30 June	
	2026	2025
Total depreciation expense from right-of-use assets	(7,610)	(6,573)
Interest expense on lease liabilities	(5,059)	(4,062)
Foreign currency difference on lease liability	780	(17,773)
Gain/(loss) from extinguishment of lease agreement	(304)	765
Total amount recognized in profit and loss	(12,193)	(27,643)

The maturity analysis of undiscounted lease payments as of 30 June 2026 is as follows:

	2026
Less than one year	19,372
One to five years	71,107
Thereafter	102,560
	193,039

11. Other Intangible assets

During the six months ended 30 June 2026, intangible assets increased by $61.8 million, mainly capitalized internal development costs. The Group recognized $1.1 million and $1.0 million of amortization expense for the six months ended 30 June 2026 and 2025, respectively.

During the six months ended 30 June 2026 and 2025, the Group recognized no impairments of intangible assets.

12. Cash and cash equivalents

Cash and cash equivalents include both cash in banks and on hand. Cash and cash equivalents as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Cash and cash equivalents denominated in US dollars	131,559	161,299
Cash and cash equivalents denominated in other currencies	11,191	11,060
	142,750	172,359

13. Inventories

The Group’s inventory balances as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Raw materials and supplies	107,517	102,158
Work in progress	128,953	124,330
Finished goods	2,824	1,383
Inventory reserves	(12,743)	(7,817)
Total Balance	226,551	220,054

14. Other current assets

The composition of other current assets as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Value-added tax	12,424	17,924
Prepaid expenses	43,284	27,816
Other short-term receivables	4,527	1,244
	60,235	46,984

15. Share capital

Movements in the Group's Ordinary shares, share capital and share premium during the six months ended 30 June 2026 are as follows (in thousands, except for share amounts):

	Ordinary Shares	Share capital	Share premium	Total
Balance at 1 January 2026	312,021,375	2,929	2,105,691	2,108,620
Capital contribution	43,893,333	439	155,640	156,079
Settlement of RSUs with shares	902,330	9	7,095	7,104
Balance at 30 June 2026	356,817,038	3,377	2,268,426	2,271,803

No dividends were paid or declared during the six months ended 30 June 2026 and 2025.

During the six months ended 30 June 2026, the Company issued 43,893,333 ordinary shares in connection with the financing transactions described in Note 3, increasing share capital and share premium by $156.1 million.

16. Borrowings

The Group's debt consists of interest-bearing borrowings from financial institutions and third parties. Outstanding borrowings, net of transaction costs and debt discounts, presented on the consolidated statements of financial position as current and non-current as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Senior Secured First Lien Term Loan Facility	1,032,114	1,031,565
2025 Convertible Bonds	71,566	68,367
Senior Term Loan Facility	97,522	96,719
Other borrowings	104,807	102,417
Total outstanding borrowings, net of debt issue costs	1,306,009	1,299,068
Less: current portion of borrowings	(41,955)	(36,921)
Total non-current borrowings	1,264,054	1,262,147

In February 2026, the Group entered into a premium finance agreement with AFCO Premium Credit LLC for an amount of $1.6 million, in connection with the financing of insurance premiums. Per the terms of the agreement, this

includes monthly installment payments with final maturity in December 2026. The agreement bears a fixed interest rate of 6.424%. As of 30 June 2026, the outstanding balance on the loan was $2.2 million.

In March 2026, the Group increased the loans related to the asset acquisition for the manufacturing facility in Reykjavik by $8.0 million through an additional borrowing with Landsbankinn hf., including a variable interest rate of SOFR plus a margin of 4.05% and a maturity aligned with the existing facility in February 2030. The incremental borrowing is secured on the same collateral package as the existing Facility loans. As of 30 June 2026, the carrying amount of this incremental facility is $7.9 million.

The weighted-average interest rates of outstanding borrowings for the six months ended 30 June 2026 and the year ended 31 December 2025 are 9.43% and 9.58%, respectively.

Movements in the Group's outstanding borrowings during the six months ended 30 June 2026 are as follows:

	2026
Borrowings, net at 1 January	1,299,068
Recognition of deferred debt issue costs	(2,531)
Accretion/derecognition of borrowings discount	2,862
Proceeds from new borrowings	20,290
Repayments of borrowings	(20,124)
Accrued interest	31
Amortization of deferred debt issue costs	7,041
Foreign currency exchange difference	(628)
Borrowings, net at 30 June	1,306,009

Contractual maturities of principal amounts on the Group's outstanding borrowings as of 30 June 2026 are as follows:

	30 June 2026
Within one year	41,955
Within two years	123,679
Within three years	23,240
Within four years	1,079,096
Thereafter	115,959
	1,383,929

17. Share-based payments

On 1 December 2022, the Remuneration Committee approved and the Group granted RSUs to employees, executives, and directors. These RSUs entitle recipients to receive Ordinary Shares upon satisfying the applicable vesting conditions. The compensation expense for RSUs is based on the market price of the Ordinary Shares on the grant date and is recognized over the vesting period, which typically spans 1 to 4-years. Vesting generally includes a 1-year cliff, after which shares vest either monthly or annually, contingent upon the participant fulfilling a required service period. Movements in RSUs during the six months ended 30 June 2026 are as follows:

	2026	
	RSUs	Weighted Average Fair Value
Outstanding at 1 January	1,756,072	$8.65
New grants during the year	2,962,434	$4.15
Forfeited during the year	(280,032)	$9.46
Vested during the year	(1,098,365)	$6.39
Outstanding at 30 June	3,340,109	$5.33

The Group recognized $5.3 million and $3.4 million of share-based payment expense during the six months ended 30 June 2026 and 2025, respectively, as follows:

	2026	2025
Cost of product revenue	275	1,273
Research and development expenses	864	766
General and administrative expenses	4,126	1,379
	5,265	3,418

18. Related parties

Related party transactions as of 30 June 2026 are as follows:

	Purchases / interest	Sold service	Receivables	Payables/ borrowings
Alvogen Lux Holdings S.à r.l. – Sister company [(a)]	1,473	—	—	1,434
Aztiq Consulting ehf. – Sister company	90	—	—	85
Flóki-Art ehf. - Sister company	—	—	—	411
Aztiq UK Ltd. - Sister company	132	—		82
Alvogen Finance B.V. - Sister Company	731	—	—	—
Lotus Pharmaceuticals Co. Ltd. - Sister company	—	92	90	—
Alvogen Inc. - Sister company	—	92	89	656
Entity under common influence/control [(b)]		39,750		
Klettagarðar 6 ehf. - Sister company [(c)]	673	915		2,898
L41 ehf. - Sister company	4	—	—	2
Flóki Invest ehf - Sister company	778	—	—	799
Alvogen Spain SL - Sister company	—	—	—	15
Norwich Clinical Services Ltd - Sister company	761	—	—	597
Hlíðarvegur 20 ehf.	21	—	—	—
Fasteignafélagið Eyjólfur ehf - Sister company	8,158	—	—	95,858
Flóki fasteignir ehf. - Sister company	2,640	—	—	13,703
	15,461	40,849	179	116,540

(a) The full amount of purchased service relates to royalty expense.

(b) During the six months ended 30 June 2026, the Group recognized $39.8 million of License and other revenue under a strategic licensing and commercialization arrangement with an entity under common control/influence (see Note 5).

(c) The receivable is classified within Other long-term assets in the Consolidated Statement of Financial Position.

Related party transactions for the six months ended 30 June 2025 and as of 31 December 2025 are as follows:

	30 June 2025		31 December 2025	
	Purchased service / interest	Sold service	Receivables	Payables/ borrowings
Alvogen Lux Holdings S.à r.l. – Sister company [(a)]	3,925	—	—	—
ATP Holdings ehf. - Sister company	210	32	—	125
Aztiq Consulting ehf. – Sister company	—	—	5	—
Flóki-Art ehf. - Sister company	—	—	—	430
Alvogen Iceland ehf. - Sister company	6	—	—	—
Alvogen ehf. - Sister company	—	22		—
Alvogen UK - Sister company	93	—	—	28
Alvogen Finance B.V. - Sister Company	415	—	—	—
Lotus Pharmaceuticals Co. Ltd. - Sister company	1	—	—	—
Alvogen Inc. - Sister company	37	3		656
Klettagarðar 6 ehf. (c)	—	—	4,037	2,923
Adalvo Limited - Sister company [(b)]	621	184		
L41 ehf. - Sister company	36	—	—	6
Flóki Invest ehf - Sister company	516	—	—	276
Alvogen Malta Sh. Services - Sister company	13	—	—	—
Alvogen Spain SL - Sister company	—	—	—	16
Norwich Clinical Services Ltd - Sister company	738	—	—	605
Hlíðarvegur 20 ehf.	18	—	—	—
Fasteignafélagið Eyjólfur ehf - Sister company	7,707	—	—	96,304
Flóki fasteignir ehf. - Sister company	1,324	—	—	15,838
	15,660	241	4,042	117,207

(a) The full amount of purchased service relates to royalty expenses.

(b) No longer a related party at 31 December 2025.

(c) The receivable is classified within Other long-term assets in the Consolidated Statement of Financial Position.

19. Other current liabilities

The composition of other current liabilities as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Unpaid salary and salary related expenses [(1)]	17,615	9,866
Accrued interest	19,175	19,860
Accrued vacation leave	9,885	9,337
Commercial provision	20,200	—
Accrued commercial fees	24,718	24,718
Accrued royalties	11,845	10,933
Accrued other expenses	16,687	19,511
	120,125	94,225

[(1)] Includes $1.4 million of termination benefit liability (refer to Note 3).

During the six months ended 30 June 2026, the Company reassessed certain commercial and contractual matters arising under existing agreements. Based on information available at 30 June 2026, management recognized a provision representing its best estimate of probable losses associated with these matters. The ultimate outcome remains uncertain and actual outcomes could differ from current estimates.

Accrued other expenses as of 30 June 2026 include $4.8 million related to outsourced research and development services and co-development programs, including amounts payable under collaboration arrangements, and $4.7 million of accrued transaction costs. The remainder of the balance is composed of recurring liabilities.

20. Financial instruments

Accounting classification and carrying amounts

It is management's estimate that the carrying amounts of financial assets and financial liabilities carried at amortized cost approximate their fair value, with the exception of with the exception of the 2025 Convertible Bonds and the Senior Secured First Lien Term Loan Facility.

Material differences between the fair values and carrying amounts of these borrowings are identified as follows:

	30 June 2026	
	Carrying Amount	Fair Value
Senior Secured First Lien Term Loan Facility	1,032,114	973,087
2025 Convertible Bonds	71,566	67,799
	1,103,680	1,040,886

	31 December 2025	
	Carrying Amount	Fair Value
Senior Secured First Lien Term Loan Facility	1,031,565	1,108,552
2025 Convertible Bonds	68,367	72,765
	1,099,932	1,181,317

Fair value measurements

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments measured at fair value on a recurring basis as of 30 June 2026 and 31 December 2025:

	30 June 2026			
	Level 1	Level 2	Level 3	Total
Conversion Feature	—	—	33,895	33,895
Predecessor Earn Out Shares	—	2,500	—	2,500
OACB Warrants	2,287	—	—	2,287
	2,287	2,500	33,895	38,682

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Conversion Feature	—	—	38,732	38,732
Predecessor Earn Out Shares	—	8,800	—	8,800
OACB Warrants	6,462	—	—	6,462
	6,462	8,800	38,732	53,994

The Group did not recognize any transfer of assets or liabilities between levels of the fair value hierarchy during the six months ended 30 June 2026.

Conversion Feature

The Conversion Feature had a fair value of $33.9 million as of 30 June 2026, resulting in $4.8 million of finance income for the six months ended 30 June 2026 .

The fair value of the Conversion Feature is determined using a binomial option-pricing model that incorporates both observable market inputs and significant unobservable inputs.

The following table presents the assumptions and inputs that were used for the model in valuing the Conversion Feature:

	30 June 2026	31 December 2025
Share price	$3.69	$5.13
Volatility rate	36.8 %	30.7 %
Risky Yield	18.90 %	16.20 %

Predecessor Earn Out Shares

The Predecessor Earn Out Shares had a fair value of $2.5 million as of 30 June 2026, resulting in $6.3 million of finance income for the six months ended 30 June 2026.

The fair value of the Predecessor Earn Out Shares was determined using Monte Carlo analysis that incorporated inputs and assumptions as further described below. The inputs and assumptions associated with the valuation of the

instruments are determined based on all relevant internal and external information available and are reviewed and reassessed at each reporting date.

The following table presents the assumptions and inputs that were used for the model in valuing the Predecessor Earn Out Shares:

	30 June 2026	31 December 2025
Number of shares	19,165,000	19,165,000
Share price	$3.69	$5.13
Volatility rate	76.0 %	60.0 %
Risk-free rate	4.00 %	3.50 %

OACB Warrants

The OACB warrants had a fair value of $2.3 million as of 30 June 2026. The fair value of the warrants was derived from the publicly quoted trading price at the valuation date. The change in fair value of the OACB Warrants resulted in $4.2 million of finance income for the six months ended 30 June 2026.

21. Supplemental cash flow information

Supplement cash flow information for the six months ended 30 June 2026 and 2025 is included below:

	30 June	
Non-cash investing and financing activities	2026	2025
Acquisition of property, plant and equipment in trade payables and other current liabilities	6,878	3,853
Acquisition of intangibles in trade payables and other current liabilities	21,515	4,195
Right-of-use assets obtained through new leases	517	13,529
Settlement of RSUs with shares	1,228	2,209
Settlement of trade payables through financing	2,812	—
Acquisition of intangible assets with shares	—	13,686
Acquisition of property, plant and equipment with shares	—	1,147
Settlement of borrowings through refinancing	—	162,833
New borrowings through refinancing	—	169,000
Settlement of transaction cost through refinancing	—	794

22. Subsequent events

The Group evaluated subsequent events through 19 August 2026, the date that the unaudited condensed consolidated interim financial statements were available to be issued.

In July 2026, the FDA closed its inspection of the Company's manufacturing facility in Reykjavik, Iceland, conducted in May 2026, and confirmed a Voluntary Action Indicated ("VAI") classification for the site. The Company believes this outcome reflects the effectiveness of the quality system and manufacturing enhancements implemented following the inspection observations.

On August 10, 2026, the Group completed a drawdown under the financing facility entered into on 30 June 2026 (refer to Note 3 for further details). Gross proceeds of $75.0 million were received by the Group. The proceeds are expected to support working capital requirements, operating activities and general corporate purposes.

Management's Discussion and Analysis

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated interim financial statements and related notes and other financial information that are included elsewhere in this filing, as well as our consolidated financial statements for the year ended 31 December 2025 and other financial information included in the Company's annual report on the Form 20-F filed on 31 March 2026.

The following discussion is based on Alvotech's financial information prepared in accordance with the International Financial Reporting Standards, or IFRS® Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board, or IASB, which comprise all standards and interpretations approved by the IASB, and as adopted by the European Union ("EU"). Some of the information contained in this discussion and analysis, including information with respect to Alvotech's plans and strategy for its business and related financing, includes forward-looking statements that involve risks and uncertainties. Alvotech's actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Unless otherwise indicated or the context otherwise requires, all references to "Alvotech," the "Company," the "Group," "we," "our," "us" or similar terms refer to Alvotech and its consolidated subsidiaries.

All amounts discussed are in U.S. dollars, unless otherwise indicated.

Company Overview

Alvotech is a highly integrated biopharmaceutical company committed to developing and manufacturing high quality biosimilar medicines for patients globally. Our purpose is to improve the health and quality of life of patients around the world by improving access to proven treatments for various diseases. Since our inception, we have built our Company with key characteristics we believe will help us capture the substantial global market opportunity in biosimilars: a leadership team that has brought numerous successful biologics and biosimilars to market around the world; a purpose-built biosimilars R&D and manufacturing platform; top commercial partnerships in global markets; and a diverse, expanding pipeline addressing many of the biggest disease areas and health challenges globally. Alvotech is a company committed to constant innovation: we focus our platform, people and partnerships on finding new ways to drive access to more affordable biologic medicines. Alvotech, which was founded in 2013, is led by specialists in biopharmaceutical product creation from around the world that bring extensive combined knowledge and expertise to its mission.

Alvotech entered 2026 with a growing portfolio of commercialized biosimilars and a diversified pipeline of product candidates targeting autoimmune diseases, ophthalmology, bone disorders, oncology and respiratory diseases. The Company's commercial portfolio included AVT02 (adalimumab) and AVT04 (ustekinumab), both of which continued to generate product revenue through commercialization partners across multiple markets during the first half of 2026. In addition, Alvotech continued to advance commercialization activities for AVT03 (denosumab), AVT05 (golimumab) and AVT06 (aflibercept), which had received regulatory approvals in Europe, UK, and Japan, and represented important future contributors to product revenue growth.

During the six months ended 30 June 2026, the Company continued to execute on its commercial and development strategy. Product revenue was primarily driven by AVT02 (adalimumab) and AVT04 (ustekinumab), while milestone revenue was generated from development, regulatory and contractual achievements across the biosimilar pipeline and under existing partner agreements. The Company continued to advance multiple late-stage biosimilar programs and focused research and development activities on supporting future approvals, launches and commercialization opportunities.

Alvotech continued to expand and leverage its strategic partner network. Commercialization and development agreements with Teva, STADA, Advanz, Dr. Reddy's, Alvogen, and other partners remained important drivers of product launches, regulatory submissions, milestone achievements and future commercialization opportunities. The Company also continued the integration of the businesses acquired during 2025, including Xbrane Biopharma's research and development operations in Sweden and Ivers-Lee Group in Switzerland, which

strengthened Alvotech's development, packaging and supply chain capabilities supporting future global product launches.

During the first half of 2026, the Company continued to strengthen its manufacturing and supply capabilities through ongoing improvements to its quality systems and operations. Manufacturing returned to planned operating levels during the second quarter, supporting inventory replenishment, future commercial supply requirements and advancement of pipeline programs. The Company's integrated development and manufacturing platform in Iceland remains a key component of its operating model and long-term growth strategy. In addition, the Company's collaboration with FUJIFILM Biotechnologies represents an important step in further strengthening and diversifying its manufacturing network to support future commercial launches and long-term supply resilience.

To support continued investment in its commercial portfolio, product pipeline and manufacturing infrastructure, the Company completed an equity financing in June 2026, generating gross proceeds of approximately $164.6 million and further strengthening its balance sheet and liquidity position.

While product revenue declined compared to the prior-year period, primarily reflecting the continuing impact of manufacturing and quality system enhancements implemented following the FDA inspection of the Reykjavik facility in 2025, the Company benefited from significant milestone achievements across multiple development programs and further strengthened its financial flexibility through the June 2026 equity financing and the securing of an additional $75 million financing facility. As a result, the Company continued to advance its commercial and pipeline objectives despite reporting a net loss for the period.

As of 30 June 2026, the Group had cash and cash equivalents of $142.8 million and current assets less current liabilities of $213.8 million.

Alvotech’s net loss for the six months ended 30 June 2026 was $65.8 million and net profit for six months ended 30 June 2025 was $141.7 million. Alvotech’s Adjusted EBITDA was $46.9 million and $53.6 million, for six months ended 30 June 2026 and 2025, respectively.

Alvotech expects to continue to incur a certain level of operating expenses as it supports the commercialization of approved biosimilars, advances its pipeline of product candidates, expands manufacturing and supply capabilities, maintains and protects its intellectual property portfolio, and supports regulatory, quality and compliance activities across its business. The Company also expects to continue to incur costs associated with litigation and intellectual property matters, personnel growth, information technology and infrastructure, professional services, investor relations activities and the requirements of operating as a publicly traded company.

Factors Affecting Alvotech’s Performance

The pharmaceutical industry is highly competitive and highly regulated. As a result, Alvotech faces a number of industry-specific factors and challenges, which can significantly impact its results. For a more detailed explanation of Alvotech’s business and risks, see the “Risk Factors” section of Alvotech’s Annual Report on Form 20-F filed on 31 March 2026. These factors include:

Competition

The regions in which Alvotech conducts business and the pharmaceutical industry in general is highly competitive. Alvotech faces significant competition from a wide range of companies in a highly regulated industry, including competition from both biosimilar developers and manufacturers as well as competition from branded pharmaceutical developers and manufacturers.

Research and development uncertainty

Research and development within the pharmaceutical industry has a high degree of uncertainty, and likewise there is uncertainty with respect to the probability of success of Alvotech’s biosimilar programs and the timing of the requisite preclinical and clinical steps to achieve regulatory approval of its biosimilar product candidates.

Reliance on commercial partners

Alvotech has partnered with several third parties to commercialize its biosimilar product candidates, once approved by the appropriate regulatory agencies. Alvotech does not currently have the capabilities or the necessary infrastructure to commercialize its products independently. As a result, the Company is dependent on its commercialization partners for market access, pricing and commercialization activities, and any failure by such partners to effectively commercialize approved products or any material disagreement relating to the commercial arrangements could adversely affect future revenues and operating results.

Manufacturing and supply chain execution

The Company's financial performance depends on the reliable operation of its manufacturing platform and supply chain. Product availability, inventory levels, launch timing and operating margins may be affected by manufacturing performance, regulatory inspections, supply chain constraints and production disruptions.

Impact of Geopolitics and Global Economic Conditions

The Company is subject to additional risks and uncertainties arising from changes in the macroeconomic environment and geopolitical events, including elevated inflation, tightening credit conditions, and political instability in certain economies and markets. Such instability includes the effects of ongoing geopolitical conflicts—most notably the war in Ukraine and hostilities in the Middle East—as well as public-health emergencies or pandemics. These factors have contributed to volatility and disruption in global financial markets, including increased interest rates, recessionary pressures, bank failures, supply-chain constraints, and the imposition or threat of imposition of tariffs, trade protection measures and other retaliatory policies, all of which may adversely affect economic activity and financing markets. If equity and credit markets deteriorate further, any future debt or equity financing may become more challenging to obtain on commercially reasonable terms and could be more dilutive to existing shareholders. The Company cannot predict the extent to which its operations—or those of its collaborators, suppliers, contract manufacturers, vendors, or logistics partners—may be adversely affected by such macroeconomic or geopolitical developments.

Inflationary pressures—such as higher input costs, increased wages, rising energy prices, and higher borrowing costs—may also adversely affect the Company’s operations. Although the Company expects inflation to have a general impact in line with broader economic conditions, the timing, severity, and duration of any inflationary period or macroeconomic slowdown remain unpredictable. A significant deterioration in global or regional economic conditions, including further escalation of geopolitical conflicts or supply-chain disruptions, could have a material adverse effect on the Company’s business, financial condition, results of operations, and growth prospects.

Components of Operations

Product Revenue

During six months ended 30 June 2026, the Company recognized product revenue primarily from sales of AVT02 (adalimumab) and AVT04 (ustekinumab) across the United States, Europe, Canada, Japan, Australia and other international markets through its commercialization partners. The Company also continued to advance the commercialization of newer biosimilar products, including AVT03 (denosumab), AVT05 (golimumab) and AVT06 (aflibercept), in jurisdictions where regulatory approvals had been obtained. Product revenue growth is expected to be driven by continued market penetration of launched products, launches in additional territories by commercial partners, and the commercialization of newly approved biosimilars as regulatory, manufacturing and market access activities are completed.

License and Other Revenue

Alvotech generates a significant portion of its revenue from upfront and milestone payments pursuant to long-term out-license contracts which provide its partners with an exclusive right to market and sell Alvotech’s biosimilar

product candidates in a particular territory once such products are approved for commercialization. These contracts typically include commitments to continue development of the underlying compound and to provide supply of the product to the partner upon commercialization.

In the future, revenue may include new out-license contracts and additional milestone payments. Alvotech expects that any revenue it generates will fluctuate from period to period as a result of the timing and amount of license, research and development services, milestone and other payments.

Operating Expenses

Cost of product revenue

Cost of product and service revenue includes inventory costs, manufacturing overhead, labor, logistics expenses and royalties associated with commercialized products.

Research and development expenses

Research and development expenses primarily relate to biosimilar development activities, including personnel costs, clinical and analytical studies, manufacturing development, regulatory activities and intellectual property support. Development expenditures are recognized as incurred unless the capitalization criteria under IAS 38 are met.

Research and development activities remain central to the Company's business model and include clinical, manufacturing, regulatory and intellectual property activities supporting the advancement of biosimilar product candidates.

Research and development expenses are expected to remain significant, although the timing and recognition of such expenditures may vary due to program progression, regulatory activities and capitalization of qualifying development costs.

General and administrative expenses

General and administrative expenses primarily consist of personnel-related costs, information technology expenses, legal and professional fees and other corporate support functions.

Finance income and finance costs

Finance income and finance costs primarily reflect interest income, interest expense on borrowings and lease liabilities, and fair value changes related to derivative financial instruments and other financing arrangements.

The amounts recognized may vary significantly between periods due to changes in interest rates, financing activities and movements in the fair value of financial instruments.

Exchange rate differences

The Group uses the U.S. dollar as its reporting currency and conducts business on a global basis in various currencies. As a result, the Group is exposed to foreign currency exchange movements, primarily to Euro, Icelandic Krona, UK pound and Swiss franc.

Gain / Loss on modification and extinguishment of financial liabilities

Alvotech recognizes a gain / loss on modification and extinguishment of financial liabilities in connection with the modification and/or extinguishment of outstanding financial liabilities. The gain / loss is calculated as the difference between the carrying amount of the liability extinguished and the fair value of the consideration paid. For

non-substantial modifications, the gain / loss is calculated as the difference between the carrying amount and the present value of modified cash flows discounted at the original effective interest rate.

Income tax (expense) benefit

Income tax (expense) benefit consists of current tax and deferred tax (expense) benefit recorded in the consolidated statement of profit or loss and other comprehensive income or loss.

For additional information regarding the Company's accounting policies, see Note 2 to the audited consolidated financial statements included in the Company's Annual Report on Form 20-F.

The following discussion focuses on the most significant drivers of changes in the Company's operating and financial performance during the six months ended 30 June 2026 compared to the corresponding prior-year period.

A. Operating Results

Comparison of the six months ended 30 June 2026 and 2025

The following table sets forth Alvotech's results of operations for the six months ended 30 June:

USD in thousands	2026	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 (loss) / profit	(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 (loss) / profit	(63,745)	74,092
(Loss) / profit before taxes	(65,776)	102,731
Income tax (expense) / benefit	(15)	38,987
(Loss) / profit for the period	(65,791)	141,718

Product and service revenue

USD in thousands	Six months ended 30 June		Change 2025 to 2026	
	2026	2025	$	%
Product and service revenue	105,939	204,733	(98,794)	(48)

Product and service revenue was $105.9 million for the six months ended 30 June 2026, compared to $204.7 million for the six months ended 30 June 2025. Product and service revenue was primarily driven by sales of AVT02 (adalimumab), AVT04 (ustekinumab), AVT03 (denosumab), AVT05 (golimumab), and AVT06 (aflibercept). The decrease primarily reflects the ongoing effects of manufacturing and quality system enhancements initiated following the FDA inspection of the Company's Reykjavik facility in July 2025, which affected product availability during the period. The decrease was partially offset by continued commercialization of newer products and contributions from Ivers-Lee following the July 2025 acquisition.

License and other revenue

USD in thousands	Six months ended 30 June		Change 2025 to 2026	
	2026	2025	$	%
License and other revenue	105,698	101,271	4,427	4.4

License and other revenue was $105.7 million for the six months ended 30 June 2026, compared to $101.3 million for the six months ended 30 June 2025. License and other revenue during the six months ended 30 June 2026 was primarily driven by the achievement of development and regulatory milestones across the Company’s biosimilar pipeline, including AVT16 (vedolizumab), AVT34 (durvalumab), AVT48 (canakinumab), AVT87 (emicizumab), AVT28 (ixekizumab), and AVT33 (pembrolizumab), as well as performance-related milestone revenue recognized under existing commercialization agreements. License and other revenue is dependent on the timing of development, regulatory and commercial milestones and, therefore, may fluctuate significantly between reporting periods.

License and development milestone revenue for the period totaled $102.8 million and was supplemented by $2.9 million of performance-based revenue associated with commercial launch and sales-target achievements under existing partner agreements.

Cost of product and service revenue

USD in thousands	Six months ended 30 June		Change 2025 to 2026	
	2026	2025	$	%
Cost of product and service revenue	98,284	139,272	(40,988)	(29.4)

Cost of product and service revenue was $98.3 million for the six months ended 30 June 2026, compared to $139.3 million for the six months ended 30 June 2025. Cost of product revenue was primarily impacted by lower product sales volumes and the continuing effects of manufacturing and quality system enhancements initiated following the FDA inspection of the Company's Reykjavik facility in July 2025. By the end of the second quarter, manufacturing had returned to planned operating levels, supporting inventory replenishment and future commercial supply requirements. Cost of product revenue also included costs associated with the Ivers-Lee operations acquired in July 2025.

Research and development expenses (R&D expenses)

	Six months ended 30 June		Change 2025 to 2026	
USD in thousands	**2026**	**2025**	**$**	**%**
Research and development expenses	46,370	92,889	(46,519)	(50.1)

R&D expenses were $46.4 million for the six months ended 30 June 2026, compared to $92.9 million for the six months ended 30 June 2025. The decrease was primarily attributable to the capitalization of development costs for programs that had advanced beyond process lock and met the recognition criteria for capitalization under IAS 38. As a result, a greater proportion of development expenditures, including certain direct program costs and related personnel costs, was recognized as intangible assets rather than expensed as incurred. The decrease was also influenced the timing and progression of development activities across certain biosimilar programs. These decreases were partially offset by higher salary and employee-related expenses and increased depreciation and amortization expense compared to the prior-year period.

General and administrative expenses (G&A expenses)

USD in thousands	Six months ended 30 June		Change 2025 to 2026	
	2026	**2025**	**$**	**%**
General and administrative expenses	69,228	45,347	23,881	52.7

G&A expenses were $69.2 million for the six months ended 30 June 2026, compared to $45.3 million for the six months ended 30 June 2025. The increase was primarily driven by the recognition of a $20.2 million provision related to commercial and contractual matters, reflecting management's best estimate of probable losses based on information available as of 30 June 2026. The ultimate outcome remains uncertain and actual outcomes could differ from current estimates. In addition, general and administrative expenses increased due to higher personnel-related costs, information technology expenses and insurance costs.

Finance income

USD in thousands	Six months ended 30 June		Change 2025 to 2026	
	2026	**2025**	**$**	**%**
Finance income	17,003	149,247	(132,244)	(88.6)

Finance income was $17.0 million for the six months ended 30 June 2026, compared to $149.2 million for the six months ended 30 June 2025. Finance income decreased primarily due to lower non-cash gains from the fair value remeasurement of derivative financial instruments. During the six months ended 30 June 2026, the Company recognized finance income of approximately $17.0 million, primarily driven by favorable fair value adjustments associated with the conversion feature related to the 2025 Convertible Bonds, the predecessor earn out share, and the OACB warrants. These gains reflect changes in the estimated fair value of the underlying instruments and are largely influenced by movements in the Company's share price.

Finance costs

USD in thousands	Six months ended 30 June		*Change* 2025 to 2026	
	2026	2025	$	%
Finance costs	81,830	72,190	9,640	13.4

Finance costs were $81.8 million for the six months ended 30 June 2026, compared to $72.2 million for the six months ended 30 June 2025. Finance costs primarily comprised of interest charges on outstanding debts. The increase was primarily attributable to higher interest expense and other financing costs associated with the Company's debt obligations and financing arrangements. Finance costs also included the amortization of debt issuance costs related to the Company's borrowings, as well as interest related to lease liabilities.

Exchange rate differences

USD in thousands	Six months ended 30 June		*Change* 2025 to 2026	
	2026	2025	$	%
Exchange rate differences	1,082	(19,683)	20,765	105.5

Exchange rate differences resulted in a gain of $1.1 million for the six months ended 30 June 2026, compared to a loss of $19.7 million for the six months ended 30 June 2025. The variance was primarily driven by currency fluctuations, notably between the Icelandic krona and the U.S. dollar.

Net gain on modification and extinguishment of financial liabilities

USD in thousands	Six months ended 30 June		*Change* 2025 to 2026	
	2026	2025	$	%
Net gain on modification and extinguishment of financial liabilities	—	16,718	(16,718)	(100.0)

In June 2025, the Company amended its existing term loan facility, simplifying its structure by consolidating two tranches into one and securing a reduced interest rate of SOFR plus 6.0%. This amendment resulted in a $16.7 million net gain on the modification and extinguishment of financial liabilities, reflecting improved financing terms.

Income tax (expense) / benefit

USD in thousands	Six months ended 30 June		*Change* 2025 to 2026	
	2026	2025	$	%
Income tax expense	(15)	38,987	(39,002)	(100.0)

Income tax expense was $15.0 thousand for the six months ended 30 June 2026, compared to an income tax benefit of $39.0 million for the six months ended 30 June 2025. The change is mainly driven by a decrease of $43 million in tax benefit, arising from the weakening of the Icelandic krona against the U.S. dollar over the period, which decreases the U.S. dollar value of Icelandic tax loss carry-forwards denominated in Icelandic krona that the Company expects to utilize against future taxable profits. The change is partly offset by a decrease in tax charge driven by operational results in Iceland.

Reconciliation of non-IFRS financial measure

In addition to its operating results, as calculated in accordance with IFRS, Alvotech uses Adjusted EBITDA when monitoring and evaluating operational performance. Adjusted EBITDA is defined as profit or loss for the relevant period, as adjusted for certain items that Alvotech management believes are not indicative of underlying operating performance. The adjusting items currently consist of the following:

1. Income tax (expense) / benefit;
2. Total net finance costs;
3. Net gain on modification and extinguishment of financial liabilities;
4. Depreciation and amortization of property, plant, and equipment, right-of-use assets and intangible assets;
5. Long-term incentive plan expense;
6. Workforce optimization charge;
7. Commercial provision;
8. Exchange rate differences; and
9. Transaction costs.

Alvotech believes that this non-IFRS measure assists its shareholders because it enhances the comparability of results each period, helps to identify trends in operating results and provides additional insight and transparency on how management evaluates the business. Alvotech's executive management team uses this non-IFRS measure to evaluate financial measures to budget, update forecasts, make opferating and strategic decisions, and evaluate performance. This non-IFRS financial measure is not meant to be considered alone or as a substitute for IFRS financial measures and should be read in conjunction with Alvotech's unaudited condensed consolidated interim financial statements prepared in accordance with IFRS. Additionally, this non-IFRS measure may not be comparable to similarly titled measures used by other companies. The most directly comparable IFRS measure to this non-IFRS measure is profit / (loss) for the period.

The following table reconciles profit / (loss) for the period to Adjusted EBITDA for the six months ended 30 June 2026 and 2025, respectively:

USD in thousands	2026	2025
Profit / (loss) for the period	(65,791)	141,718
Income tax expense / (benefit)	15	(38,987)
Total net finance cost / (income)	64,827	(77,057)
Net gain on modification and extinguishment of financial liabilities	—	(16,718)
Commercial provision[4]	20,200	—
Depreciation and amortization	20,615	17,156
Incentive plan expense[1]	5,267	3,418
Workforce optimization charge[2]	2,824	—
Exchange rate differences	(1,082)	19,683
Transaction costs[3]	—	4,357
Adjusted EBITDA	46,875	53,570

(1) Represents expense related to employee incentive plans, reported within cost of product revenue, research and development expenses and general and administrative expenses.

(2) Represents personnel-related costs incurred in connection with the workforce optimization initiatives, including severance and related termination benefits, reported within cost of product revenue, research and development expenses, and general and administrative expenses.
(3) Represents transaction costs within general and administrative expenses mainly in connection with the listing in Sweden.
(4) Represents a provision associated with commercial and contractual matters arising under existing agreements.

B. Going Concern, Liquidity and Capital Resources

As of 30 June 2026, the Company had cash and cash equivalents of $142.8 million and working capital of $213.8 million. During June 2026, the Company strengthened its balance sheet through an equity financing generating gross proceeds of approximately $164.6 million. In addition, the Company secured access to a $75.0 million financing facility, further enhancing its liquidity and financial flexibility. Management regularly monitors liquidity, forecasted cash flows, financing requirements and covenant compliance to ensure adequate resources are available to support ongoing operations and strategic objectives. The Company incurred a net loss of $65.8 million during the six months ended 30 June 2026 and had an accumulated deficit of $2,475.6 million as of 30 June 2026.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis. Management has evaluated the Company's ability to continue as a going concern and considered its current cash position, expected cash flows from commercialized products, anticipated milestone payments under existing collaboration agreements, available financing arrangements, including the recently secured $75.0 million financing facility, and planned operating expenditures. Based on this assessment, management believes that the Company has sufficient resources to fund its operations and meet its obligations as they become due for at least the next twelve months from the issuance date of these unaudited condensed consolidated interim financial statements.

Sources of Liquidity

The Company's primary sources of liquidity are (i) product revenues generated from commercialized biosimilars, including AVT02 (adalimumab), AVT04 (ustekinumab), AVT03 (denosumab), AVT05 (golimumab), and AVT06 (aflibercept), (ii) development, regulatory and performance-based milestone payments and other amounts received under commercialization, license and development agreements, and (iii) debt and equity financing arrangements.

During the six months ended 30 June 2026, liquidity was supported by product revenue of $105.9 million, license and milestone revenue of $105.7 million and gross proceeds of $164.6 million from the June 2026 equity financing. In addition, the Company continued to benefit from its established commercial partnerships and existing financing arrangements.

The Company expects to continue funding its operations through a combination of cash on hand, product revenues, milestone payments and other proceeds received under collaboration and commercialization agreements, together with available financing arrangements. Management believes that the Company's existing liquidity resources and expected future cash inflows will support ongoing commercial operations, manufacturing activities, product development programs and strategic initiatives for the foreseeable future.

Future capital requirements will depend on various factors, including the commercial performance of approved products, timing of regulatory approvals and product launches, achievement of development and commercial milestones, manufacturing and supply chain requirements, intellectual property and litigation matters, business development activities and continued advancement of the Company's biosimilar pipeline.

Cash Flows

Comparison for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June		Change 2025 to 2026	
USD in thousands	2026	2025	$	%
Cash (used in) / from operating activities	$ (80,214)	$ 68,291	(148,505)	(217.5)
Cash used in investing activities	(90,966)	(48,998)	(41,968)	85.7
Cash generated from financing activities	142,409	77,308	65,101	84.2

Operating activities

Net cash used in operating activities was $80.2 million for six months ended 30 June 2026, compared to net cash provided by operating activities of $68.3 million for the six months ended 30 June 2025.

The decrease was primarily attributable to lower profitability, with the Company reporting a net loss of $65.8 million during the first half of 2026 compared to net income of $141.7 million during the first half of 2025. The change was largely driven by lower finance income, primarily reflecting the absence of significant fair value gains on derivative liabilities recognized in the prior-year period, and higher interest expense associated with the Company's financing arrangements.

Operating cash flow before movements in working capital decreased to $49.0 million from $55.2 million in the prior-year period. In addition, working capital movements negatively impacted operating cash flows during the six months ended 30 June 2026. The most significant drivers were a $47.3 million increase in contract assets, reflecting the timing of revenue recognition and milestone achievements under collaboration and commercialization agreements, and a $13.0 million decrease in contract liabilities resulting from the recognition of previously deferred revenue. Operating cash flows were further impacted by a $11.4 million increase in inventories, a $10.5 million increase in other assets, and a $3.6 million decrease in trade and other payables, reflecting ongoing commercialization, manufacturing and development activities.

These effects were partially offset by a $23.2 million decrease in trade receivables, reflecting collections from commercial and milestone revenues during the period.

Interest paid increased significantly to $72.2 million during the six months ended 30 June 2026, compared to $8.0 million during the corresponding prior-year period, further contributing to the decrease in operating cash flows.

Investing activities

Net cash used in investing activities was $91.0 million for the six months ended 30 June 2026, compared to $49.0 million for the six months ended 30 June 2025, representing an increase of $42.0 million.

The increase was primarily attributable to higher investments in internally developed intangible assets, which increased to $56.0 million during the first half of 2026 from $15.2 million during the prior-year period. The increase reflects the continued advancement of biosimilar programs that met the capitalization criteria under IAS 38 following progression beyond process lock and certain regulatory and development milestones.

The Company also continued to invest in its manufacturing and operational infrastructure, including facility improvements undertaken to strengthen manufacturing capabilities and support long-term growth. Capital

expenditures for property, plant and equipment were $35.0 million, which remained broadly consistent with the prior-year period.

Financing activities

Net cash provided by financing activities was $142.4 million for the six months ended 30 June 2026, compared to $77.3 million for the six months ended 30 June 2025, an increase of $65.1 million.

The increase was primarily driven by the equity financing completed in June 2026, which generated gross proceeds of $164.6 million, compared to gross proceeds from equity offerings of $82.5 million during the corresponding prior-year period.

Financing cash inflows were partially offset by repayments of borrowings of $20.1 million, repayment of lease liabilities of $6.2 million, transaction costs associated with borrowings of $4.8 million, and equity offering costs of $8.5 million.

As a result of these operating, investing and financing activities, cash and cash equivalents decreased by $28.8 million during the six months ended 30 June 2026, from $172.4 million at 31 December 2025 to $142.8 million at 30 June 2026.

Material Cash Requirements for Known Contractual Obligations and Commitments

The Company's capital allocation priorities remain focused on supporting commercial growth, advancing its biosimilar pipeline, maintaining manufacturing capacity and satisfying debt service obligations.

As of 30 June 2026, the Company's principal cash requirements consisted of:

- scheduled principal and interest payments under its outstanding borrowing arrangements;
- lease obligations associated with manufacturing, office and operational facilities;
- capital expenditures related to manufacturing infrastructure, equipment and technology investments;
- investments in internally developed intangible assets associated with biosimilar product candidates that meet the capitalization criteria under IAS 38;
- expenditures associated with product development, regulatory activities, intellectual property protection, litigation matters and commercialization activities; and
- working capital requirements necessary to support manufacturing operations, inventory management and commercial growth.

The Company expects to fund these obligations through a combination of cash on hand, cash generated from product sales, milestone payments and other proceeds received under collaboration and commercialization agreements, together with available financing arrangements.

As of 30 June 2026, the Company continued to maintain significant debt obligations under its senior secured credit facilities, senior term loan facility, convertible bonds and other financing arrangements. Additional information regarding outstanding borrowings, repayment obligations and financing arrangements is included in Note 16 to the unaudited condensed consolidated interim financial statements.

The Company also had lease commitments associated with its operating facilities. Additional information regarding lease obligations is included in Note 10 to the unaudited condensed consolidated interim financial statements.

The Company expects to continue making significant investments in manufacturing capabilities, commercialization activities and the advancement of its biosimilar pipeline. During the six months ended 30 June 2026, the Company invested $35.0 million in property, plant and equipment and $56.0 million in internally developed intangible assets, reflecting continued investment in future growth opportunities.

The Company maintains a capital structure consisting primarily of senior secured debt, convertible debt and equity financing. Management continuously monitors debt service requirements, covenant compliance and financing needs in light of operating performance, expected cash flows and planned investments.

Purchase obligations

For the six months ended 30 June 2026 and 2025, Alvotech did not have any purchase obligations.

While the Company does not maintain legally binding commitments with respect to future capital expenditures, it expects to continue making significant investments in manufacturing capabilities, commercialization activities and the advancement of its biosimilar product portfolio.

C. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks that may result in changes of foreign currency exchange rates and interest rates, as well as the overall change in economic conditions in the countries where we conduct business. As of 30 June 2026 and 31 December 2025, we had cash and cash equivalents of $142.8 million and $172.4 million, respectively. Our cash and cash equivalents include both cash in banks and cash on hand.

Foreign currency exchange risk

We are subject to foreign exchange risk in our operations, as some of our financial assets and financial liabilities are denominated in currencies other than the functional currency of our subsidiaries. Our significant asset and liabilities denominated in foreign currencies as of 30 June 2026 and 31 December 2025 are denominated in CHF, EUR, GBP, ISK and SEK. We analyze at the end of each quarter the sensitivity to foreign currency exchange changes. Specifically, we have performed an analysis to understand the impact of an increase or decrease of a 10% strengthening or weakening of each significant foreign currency, keeping all other variables consistent, as of 30 June 2026. Through this analysis, we note that the foreign currencies that have a material impact were CHF, EUR and ISK, while all other currencies did not significantly fluctuate.

Interest rate risk

Our interest-bearing investments and borrowings are subject to interest rate risk. Our exposure to the risk of fluctuations in market interest rates primarily relates to the borrowings and the cash in banks that are denominated with floating interest rates. We analyze at the end of each period the sensitivity to interest rate changes. Specifically, we have performed an analysis to understand the impact of an increase or decrease of a one hundred basis point on the interest rates, keeping all other variables consistent, as of 30 June 2026. Holding other variables constant, including the total amount of outstanding indebtedness, a 100-basis-point increase in interest rates on our variable-rate financial instruments would cause an estimated decrease in profit before taxes of approximately $11.2 million based on the amounts outstanding as of 30 June 2026.

D. Critical Accounting Estimates

There have been no material changes to the critical accounting estimates disclosed in the Company's Annual Report on Form 20-F for the year ended 31 December 2025. However, the capitalization of development costs has increased in significance and is now considered a critical accounting estimate. For a summary of our significant accounting policies see Note 2 of the audited consolidated financial statements for the year ended 31 December 2025, included in the Company’s annual report on the Form 20-F.

The Company capitalizes development expenditures related to biosimilar product candidates when the recognition criteria of IAS 38 are met. Determining when capitalization should commence requires significant judgment regarding technical feasibility, commercial viability, regulatory requirements and the probability of future economic benefits. Accordingly, the application of the capitalization criteria under IAS 38 remains a critical accounting estimate.

Recent Accounting Pronouncements

For information on the standards applied for the first time as of 1 January 2026, please refer to Note 4 of the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2026.

E. Material Weaknesses in Internal Control Over Financial Reporting

As previously disclosed in the Company's Annual Report on Form 20-F for the year ended 31 December 2025, management identified material weaknesses in internal control over financial reporting. During the six months ended 30 June 2026, management continued to implement remediation activities, including enhancements to control documentation, monitoring procedures, user access governance and training of control owners.

The Company continues to execute its remediation plans; however, the remediation activities have not operated for a sufficient period of time to permit management to conclude that the material weaknesses have been remediated. Accordingly, the material weaknesses disclosed in the Company's Annual Report on Form 20-F continue to exist as of 30 June 2026.

Except for the ongoing remediation activities described above, there were no changes in internal control over financial reporting during the six months ended June 30, 2026 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management expects remediation activities to continue throughout the remainder of 2026 and will continue to evaluate the effectiveness of the enhanced controls before concluding that the material weaknesses have been remediated.

Alvotech Announces Financial Results for the First Half of 2026 and Provides a Business Update

REYKJAVIK, ICELAND (August 19, 2026) — Alvotech (NASDAQ: ALVO; ALVO-SDB) ("Alvotech" or the "Company"), a global biotechnology company specializing in the development and manufacture of biosimilar medicines for patients worldwide, today announced financial results for the first half of 2026 and provided a business update.

A supplemental long-form earnings release and management presentation providing additional details and business update is available on our website: https://alvotech.com/financials.[1]

H1 2026 financial highlights

- Adjusted total revenue[2] was $211.9 million compared to $306.1 million in the same period last year.
- Gross Margin of 54% was broadly level with the same period last year.
- Adjusted EBITDA[2] was $46.9 million compared to $53.7 million in the same period last year.
- Cash-balance at the end of the period was $142.8 million compared to $172.4 million on December 31, 2025.

USD millions – adjusted financial measures[2]	H1 2026	H1 2025	Change %
Product and Service Revenue	105.9	204.7	-48.3%
License and Other Revenue	105.7	101.4	4.4%
Other Income	0.2	0.1	49.7%
Total revenue	**211.9**	**306.1**	-30.8%
Gross margin	**54%**	**55%**	
EBITDA	**46.9**	**53.7**	-12.7%

Q2 2026 business highlights

- Alvotech resubmitted US Biologics License Applications for AVT05, proposed biosimilar to Simponi® and Simponi Aria® and AVT06, proposed biosimilar to Eylea®, following the comprehensive responses to the US Food and Drug Administration's (FDA) Post-Application Action Letter (PAAL).
- Alvotech's partner, Dr. Reddy's Laboratories, resubmitted the US Biologics License Application for AVT03, proposed biosimilar to Prolia®/Xgeva®.
- FDA confirmed review completion goal dates in alignment with the standard 6-month process, with decisions anticipated in the fourth quarter of 2026.

[1] The supplemental document and management presentation is provided solely for reference and is not part of this SEC form 6-K and the form 6-K should not be read together with, or construed as referring to, the supplemental long-form release.
[2] Figures are adjusted to exclude items that are not indicative of our ongoing operating performance. See disclaimer on 'Non IFRS Financial Measures' at the end of this press release. As a foreign private issuer, Alvotech is not required to, and does not, prepare or file quarterly financial statements under IFRS or with the SEC. The financial information included in this Form 6-K reflects management's current estimates and is presented for the purpose of providing an interim business update.

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- FDA closed its inspection of the company's manufacturing facility in Reykjavik, conducted in April-May 2026, and confirmed a VAI classification.
- Alvotech closed an underwritten public offering and private placement, generating gross proceeds of approximately $165 million that will be used for continued pipeline development, working capital and general corporate purposes.
- Liquidity was further strengthened by a new term loan facility of $75 million with funds managed by GoldenTree Asset Management LP.

Comments by Lisa Graver, 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 routine 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 manufacturing 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 support strengthening financial performance as we move through the second half of year. Importantly, 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."

Outlook for 2026 full year

Management anticipates total revenues to be in the range of $650-$700 million and adjusted EBITDA to be in the range of $180-220 million in 2026.

Invitation to management presentation

Join us to listen to the live audio webcast at 8:00 AM EST (12:00 GMT, 13:00 CET) on Thursday, August 20, 2026. All materials for the webcast are available at https://alvotech.com/financials.

The audio webcast will be accessible via the following link:
https://edge.media-server.com/mmc/p/2qwpypd4

To participate via telephone in the Q&A session, register using this link:
https://register-conf.media-server.com/register/BI179b5ef63d8c4924a2076cb25acf4b15

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Financial calendar

Annual or interim results will be released on the dates specified below, after the close of U.S. markets. An earnings call is held on the following day, after release of the results. Please note that all dates are subject to change.

Quarter	Date of release	Date of earnings call
Q3 2026	November 11, 2026	November 12, 2026
Q4 2026	March 10, 2027	March 11, 2027

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. Five biosimilars are already approved and marketed in multiple global markets, including biosimilars to Humira® (adalimumab), Stelara® (ustekinumab), Simponi® (golimumab), Eylea® (aflibercept) and Prolia®/Xgeva® (denosumab). The current development pipeline includes disclosed biosimilar candidates aimed at treating autoimmune disorders, eye disorders, and cancer. Alvotech has formed a network of strategic commercial partnerships to provide global reach and leverage local expertise in markets that include the United States, Europe, Japan, China, and other Asian countries and large parts of South America, Africa and the Middle East. For more information, please visit https://www.alvotech.com. None of the information on the Alvotech website shall be deemed part of this press release.

For more information, please visit our website or follow us on social media on LinkedIn, Facebook, Instagram, and YouTube.

Forward Looking Statements

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 may include projections of certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") including, but not limited to, Adjusted Revenues, EBITDA and certain ratios and other metrics derived therefrom. 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 an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. 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. The Company believes that the use of these non-IFRS financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

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