



Alvotech Launches \$100 Million Senior Unsecured Convertible Bond Offering to Continue Strong Investment in R&D, Support Manufacturing, Global Product Launches and Enhance Liquidity Position, reaffirms 2025 outlook and provides 2026 guidance

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REYKJAVIK, ICELAND (December 16, 2025) — Alvotech (NASDAQ: ALVO, the "Company"), a global biotech company dedicated exclusively to biosimilars, today announces the launch of an offering of USD 100 million senior unsecured convertible bonds due 2030 (the "Offering"). The Offering is being undertaken to continue significant investment in R&D of around USD 250 million in 2026. Alvotech is focused on continuous execution and progression of its R&D pipeline, currently consisting of 30 products under development and one of the most valuable portfolios of biosimilars in the industry. At the same time, Alvotech is scaling up its production capacity and the company's supply chain with the goal of launching 4 new products globally for the year 2026.

The execution of the Offering will allow Alvotech to continue on its journey and keep its lead in investment into biosimilar development, while at the same time working on its launch readiness into global markets.

The company is reconfirming its financial guidance for 2025 and providing financial guidance for 2026. The guidance for 2026 takes into account the impact of any further FDA approval delays as a result of the CRL received for AVT05 (PFS/Al and vial presentations), biosimilars to Simponi® and Simponi Aria® and AVT06, a biosimilar to Eylea®. It also assumes a CRL may be received in Q4 2025 for AVT03, biosimilar to Prolia® and Xgeva®. Alvotech continues to work on its response to the FDA and remains optimistic that it will resolve the outstanding issues. Financial guidance for 2026 has also taken into account global launches of 3 new biosimilars into global markets, that are taking place during December 2025. Alvotech and its partners are in a lead position with AVT05 (bSimponi) and the company has a strong orderbook for AVT06 (bEylea).

Outlook for 2025 and 2026

The Company continues to expect strong underlying operating performance in the fourth quarter of 2025 based on committed orders for new launches in markets outside the U.S. and continued momentum from currently marketed products. It is therefore well positioned to deliver top line and EBITDA growth in 2026.

Alvotech reaffirms the full year outlook for 2025, updated on November 2, 2025, with anticipated total revenues in 2025 to be in the range of \$570 to \$600 million and adjusted EBITDA in the range of \$130 to \$150 million.

Alvotech's long-term growth opportunity remains unchanged, underpinned by a growing portfolio of biosimilar candidates addressing multi-billion-dollar markets, an integrated manufacturing platform with high barriers to entry, and a global network of commercial partners.

In 2026, Alvotech anticipates total revenues in the range of \$650-\$700 million, reflecting continued sales growth. Adjusted EBITDA is expected to increase to \$180-\$220 million, supported by higher volumes of commercialized products and launches of newly approved products in Europe and Japan. Alvotech assumes to receive U.S. approval by late 2026 for the 3 products currently with applications pending with the FDA and remains optimistic to be the first or among the first with approved biosimilars to Simponi® and Simponi Aria® in the US. Alvotech and its U.S. commercial partner have reached a settlement and license agreement with Regeneron Pharmaceuticals Inc. concerning the launch of AVT06, Alvotech's proposed biosimilar to Eylea® (aflibercept) in the United States. The settlement grants a license entry date for AVT06 in the United States in the fourth quarter of 2026, or earlier under certain circumstances. In its guidance the Company has made the conservative assumption that U.S. launches of new biosimilars will have minimum impact on topline revenues in 2026, and while it is intent on gaining FDA approvals, the lower end of the revenue range reflects the conservative view with revenues from new launches taken out. The Company remains focused on delivering solid sales growth and driving operational efficiencies to support margin expansion.

The Company notes that its outlook reflects a substantial ongoing investment programme, including significant commitments to R&D, manufacturing capacity, quality systems and global commercial readiness, which are integral to the execution of its strategy. The timing and sequencing of elements of this programme are subject to inherent uncertainties that may affect the phasing of revenues and cash flows. Based on current assumptions, the Company believes its plans are appropriately funded; however, in the ordinary course of executing a large-scale investment programme, the Company may from time to time consider additional sources of capital to support continued execution and maintain financial flexibility. Alvotech will continue to monitor its capital position and funding alternatives as appropriate.

The Offering

Alvotech is today launching an offering of USD 100 million senior unsecured convertible bonds with an option to increase the offering prior to the time of pricing and allocations.

Details of the Offering:

- Base Issue Size of USD 100 million with an increase option of USD 25 million of senior unsecured convertible bonds due December 2030 (the "Convertible Bond"), with net proceeds to continue to invest in R&D pipeline, scale and product launches.

- The Convertible Bonds are expected to carry a coupon of between 6.375% and 6.875%, payable semi-annually in arrear, issued at par in denominations of USD 200,000.
- The Convertible Bond will be convertible from the 41st day of their issuance into new and/or existing Swedish Depositary Receipts (“Shares” or “SDRs”) with an expected conversion premium of between 25% and 30% over the reference Share price, being the placement price per Share in the Concurrent Delta Placement (as defined below).
- The Company may call the Convertible Bonds at any time on or after 3 years and 21 calendar day after the settlement date, if the volume weighted average trading price (VWAP) of the Share is at least 150% of the conversion price on at least 20 out of 30 consecutive trading days.
- The Convertible Bond will include customary adjustments and anti-dilution provisions for convertible bonds. The Convertible Bond will also include a conversion price reset mechanism designed to maintain fair conversion conditions for Convertible Bond investors in the event of an equity or equity-linked capital raise during the first 24 months after settlement.
- The board of directors of a wholly owned subsidiary of the Company, Alvotech Manco ehf (“Manco”), has resolved to provide a stock lending facility for the duration of the Convertible Bonds (unless bought back, redeemed or converted, in which case it will be reduced on a pro rata basis) for the purpose of facilitating Convertible Bond investors’ hedging activities. Up to 20 million existing Shares will initially be made available through a stock lending facility, and no later than end of February 2026 an amount representing the full number of shares underlying the Convertible Bonds. The stock lending facility will remain in place for the duration of the bonds.
- Concurrently with the placement of the Convertible Bonds, the Sole Bookrunner in the Offering will conduct a placement of existing Shares (the “Concurrent Delta Placement”) on behalf of the Convertible Bonds investors who wish to sell such Shares to hedge the market risk of an investment in the Convertible Bonds. The number of Shares to be sold will be determined by the allocation of the Convertible Bonds and is currently expected to be approximately SEK 500m, with the price per Share to be determined by way of an accelerated bookbuilding process. The amount to be sold in the Concurrent Delta Placement is fully underwritten by two of the Company’s larger shareholders, ATP Holdings ehf (controlled by Robert Wessman) and Alvogen Lux Holdings S.à. r.l., The price to be paid by the aforementioned shareholders shall be the same price as determined in the accelerated bookbuilding process, but not lower than 15% discount to the closing price for the Shares trading on Nasdaq Stockholm today, 16 December 2025. It is the board of directors’ assessment that the price in the Concurrent Delta Placement will be considered to be on market terms, reflecting prevailing market conditions and investor demand. The process will commence immediately after publication of this press release. The completion of the bookbuilding, pricing and allotment of Shares in the Concurrent Delta Placement is expected to take place before trading commences on Nasdaq Stockholm at 09:00 CET on 17 December 2025. The timing of the closing of the bookbuilding, pricing, and allotment will be determined by the Sole Bookrunner. The Company will announce the outcome of the Concurrent Delta Placement through a press release after closing of the bookbuilding. The aforementioned shareholders will not receive any fee in connection with their commitments. The Company is not the seller of the Shares and will not receive any proceeds from the Concurrent Delta Placement.
- Both the Offering and the Concurrent Delta Placement are being conducted solely on a private placement basis to professional investors pursuant to Regulation S promulgated under the Securities Act of 1933, as amended or other applicable exemption from registration and to Swedish and international institutional, and other qualified investors within the meaning of the Prospectus Regulation (as defined below).
- The Company has undertaken, subject to certain conditions, customary exceptions from the Sole Bookrunner and exceptions relating to any issuance of shares to Manco for servicing existing obligations of the Company, including issuing additional shares in respect of the stock lending facility, and provided that the Offering is completed, not to issue (a) new shares for a period of three months following the settlement of the Convertible Bonds; and (b) equity-linked securities (including any securities convertible, exchangeable for shares, or any bonds or warrant structures) for a period of twelve months from the settlement of the Convertible Bonds.

Indicative timeline of the transaction

16 December 2025:	Launch of the Offering and Concurrent Delta Placement Pricing and Allocation of the Convertible Bonds and Concurrent Delta Placement
19 December 2025:	(T+2) Settlement of the Concurrent Delta Placement
22 December 2025:	(T+3) Settlement of the Convertible Bonds

Investor call

In connection with the convertible bond offering, Alvotech will host an investors call on 16 December 2025 at 18:00 CET / 17:00 UK / 12:00 PM ET to

provide an update on the transaction and the company.

[Attendee link](#)

Advisors

DNB Carnegie, a part of DNB Bank ASA (“DNB Carnegie”) is acting as Sole Bookrunner in connection with the Offering. Roschier is acting as legal advisors to the Company as to Swedish law, Arendt & Medernach SA acting as legal advisor to the Company as to Luxembourg law, BBA//Fjeldco acting as legal advisor to the Company as to Icelandic law and Cooley LLP acting as legal advisor to the Company as to U.S. law. Advokatfirmaet Thommessen AS is acting as legal advisor to the Sole Bookrunner as to Norwegian law.

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About Alvotech

Alvotech is a biotech 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. Two biosimilars, to Humira® (adalimumab) and Stelara® (ustekinumab), are already approved and marketed in multiple global markets. The current development pipeline includes nine disclosed biosimilar candidates aimed at treating autoimmune disorders, eye disorders, osteoporosis, respiratory disease, 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.

Non-IFRS Financial Measures

Adjusted EBITDA is a non-IFRS measure which is defined in our latest Annual Report on Form 20-F filed with the SEC. Management uses and presents IFRS results as well as the non-IFRS measure of Adjusted EBITDA to evaluate and communicate its performance. While non-IFRS measures should not be construed as alternatives to IFRS measures, management believes non-IFRS measures are useful to further understand Alvotech's current performance, performance trends, and financial condition. Alvotech has presented its expectations regarding adjusted EBITDA without presenting the most directly comparable IFRS measure or a corresponding quantitative reconciliation, as such information is not available to Alvotech without unreasonable efforts at the time of the release of this preliminary financial information. Alvotech is not able to estimate net (loss) income on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from adjusted EBITDA.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorised any offer to the public of SDRs, shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Offering and placement. In any EEA Member State, this communication is only addressed to and is only directed at “qualified investors” in that Member State within the meaning of the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The Convertible Bonds, the SDRs into which the Convertible Bonds could be exercised, the ordinary shares underlying the SDRs and other ordinary shares referred to herein may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws of any state or other jurisdiction of the United States. There is no intention to register any securities referred to herein in the United States or to make an offering of the securities in the United States.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the SDRs, shares or other securities issued by the Company. Any investment decision to acquire or subscribe for securities in connection with the Offering and placement must be made on the basis of all publicly available information relating to the Company and the Company’s securities. Such information has not been independently verified by the Sole Bookrunner. The Sole Bookrunner is acting for the Company and no one else in connection with the Offering and the placement and is not responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offering and the placement or any other matter referred to herein.

This press release does not constitute a recommendation for any investors’ decisions regarding the Offering and the placement. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company’s website nor any other website accessible through hyperlinks on the Company’s website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

Alvotech 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 intentions, assessments, or expectations regarding competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, regulatory submissions, review and interactions, the expectations with respect to resolving CRL issues, the potential approval and commercial launch of its product candidates, the timing of regulatory approval, market launches, financial projections and the markets in which Alvotech operates, including financial guidance and projections for 2025 and 2026, the ability to successfully execute and close the Offering and the expected use of proceeds from the Offering. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim”, or “might”, or, in each case, their negative, or similar expressions. 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 guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change. Neither Alvotech nor anyone else undertake any duty to review, update, confirm or to release publicly any revisions to 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, unless this is required under law or Nasdaq Stockholm’s rulebook for issuers. 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.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company’s shares, SDRs and other securities have been subject to a product approval process, which has determined that such shares, SDRs and other securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the “Positive Target Market”); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.

Distributors should note that: the price of the shares, SDRs and other securities in the Company may decline and investors could lose all or part of their investment; the shares, SDRs and other securities in the Company offer no guaranteed income and no capital protection; and an investment in the shares, SDRs and other securities in the Company is suitable only for investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the shares, SDRS or other securities of the Company is not suitable for investors who need full capital protection or full repayment of the amount invested, cannot bear any risk, or who require guaranteed or predictable return (the “Negative Target Market”, and together with the Positive Target Market, the “Target Market Assessment”).

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering and the placement.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares, SDRs and other securities in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares, SDRs and other securities in the Company and determining appropriate distribution channels.