
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Alvotech

(Name of Issuer)

Ordinary Shares, nominal value of \$0.01 per share

(Title of Class of Securities)

L01800108

(CUSIP Number)

Danny Major
Aztiq Pharma Partners S.a r.l., 5, rue Heienhaff
Senningerberg, N4, L-1736
352 691 211 663

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/17/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. L01800108

Name of reporting person

1

Aztiq Pharma Partners S.a r.l.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 LUXEMBOURG

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00 Shared Voting Power

9 103,849,420.00 Sole Dispositive Power

10 0.00 Shared Dispositive Power

11 95,213,851.00

Aggregate amount beneficially owned by each reporting person

12 103,849,420.00

13 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

14 33.3 %

Type of Reporting Person (See Instructions)

OO

SCHEDULE 13D

CUSIP No. L01800108

1 Name of reporting person

Aztiq Fund I SCSp

Check the appropriate box if a member of a Group (See Instructions)

2

(a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 LUXEMBOURG

Number of 7 Sole Voting Power

| | |
|--------------|--|
| Shares | |
| Beneficially | 0.00 |
| Owned by | Shared Voting Power |
| Each | 8 |
| Reporting | 103,849,420.00 |
| Person | Sole Dispositive Power |
| With: | 9 |
| | 0.00 |
| | Shared Dispositive Power |
| | 10 |
| | 95,213,851.00 |
| | Aggregate amount beneficially owned by each reporting person |
| 11 | 103,849,420.00 |
| | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |
| 12 | <input type="checkbox"/> |
| | Percent of class represented by amount in Row (11) |
| 13 | 33.3 % |
| | Type of Reporting Person (See Instructions) |
| 14 | OO |

SCHEDULE 13D

CUSIP No. L01800108

| | |
|--------------|---|
| 1 | Name of reporting person |
| | Floki GP S.a r.l. |
| | Check the appropriate box if a member of a Group (See Instructions) |
| 2 | <input type="checkbox"/> (a) |
| | <input type="checkbox"/> (b) |
| 3 | SEC use only |
| 4 | Source of funds (See Instructions) |
| | OO |
| 5 | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) |
| | <input type="checkbox"/> |
| 6 | Citizenship or place of organization |
| | LUXEMBOURG |
| | Sole Voting Power |
| 7 | 0.00 |
| Number of | Shared Voting Power |
| Shares | 8 |
| Beneficially | 103,849,420.00 |
| Owned by | Sole Dispositive Power |
| Each | 9 |
| Reporting | 0.00 |
| Person | Shared Dispositive Power |
| With: | 10 |
| | 95,213,851.00 |
| 11 | Aggregate amount beneficially owned by each reporting person |

103,849,420.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

33.3 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No. L01800108

Name of reporting person

1

ATP ehf.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

ICELAND

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

3,003,290.00

Owned by

Each

Sole Dispositive Power

Reporting 9

0.00

Person

With:

Shared Dispositive Power

10

3,003,290.00

Aggregate amount beneficially owned by each reporting person

11

3,003,290.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

1.0 %

Type of Reporting Person (See Instructions)

14

OO

SCCHEDULE 13D

CUSIP No. L01800108

1 Name of reporting person
ATP Holdings ehf.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
ICELAND

7 Sole Voting Power
17,571.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
3,003,290.00

9 Sole Dispositive Power
17,571.00

10 Shared Dispositive Power
3,003,290.00

11 Aggregate amount beneficially owned by each reporting person
3,020,861.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
1.0 %

14 Type of Reporting Person (See Instructions)
OO

SCCHEDULE 13D

Item 1. Security and Issuer
Title of Class of Securities:

(a) Ordinary Shares, nominal value of \$0.01 per share
Name of Issuer:

(b) Alvotech
Address of Issuer's Principal Executive Offices:

(c) 9, Rue de Bitbourg, Luxembourg, LUXEMBOURG , L-1273.

Item 1 This Amendment No. 3 (this "Amendment No. 3" or this "Schedule 13D/A") amends and supplements the statement
Comment: on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on July 5, 2022, and amended on July 18, 2022 and July 3, 2024 (as amended, the "Statement") by Aztiq Pharma Partners S.a r.l., Aztiq Fund I SCSp, Floki GP S.a r.l. and ATP Holdings ehf. Unless otherwise defined herein, capitalized terms used in this Amendment No. 3 shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged.

Item 2. Identity and Background

This Schedule 13D/A is being filed on behalf of Aztiq Pharma Partners S.a r.l. ("APP"), Aztiq Fund I SCSp ("Aztiq Fund"), Floki GP S.a r.l. ("Floki GP"), ATP ehf. ("ATP") and ATP Holdings ehf. ("ATP Holdings"). APP, Aztiq Fund, Floki GP, ATP and ATP Holdings are collectively referred to herein as the "Reporting Persons." The agreement among the Reporting Persons to file this Schedule 13D jointly in accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended, (the "Act") is attached hereto as Exhibit 99.1. The Reporting Persons' beneficial ownership of the Issuer's securities includes (i) 95,213,851 Ordinary Shares and 8,635,569 Ordinary Shares subject to vesting (the "Earnout Shares") held by APP; (ii) 3,003,290 Ordinary Shares held by ATP; and (iii) Bondholder Warrants exercisable for up to 17,571 Ordinary Shares held by ATP Holdings. The Earnout Shares, which are entitled to equivalent voting rights with outstanding Ordinary Shares, will vest if, at any time prior to June 15, 2027, the volume-weighted average price of the Ordinary Shares equals or exceeds \$20.00 per share for any ten trading days within any twenty-trading day period. APP exercises voting, but not dispositive power over the Earnout Shares. The Managers of APP are: Robert Wessman, Icelandic citizen; David Olafsson, Icelandic citizen; and Marc Lefebvre, Belgian citizen. APP is a wholly-owned subsidiary of Aztiq Fund. Investment and voting decisions at Aztiq Fund are made by its general partner, Floki GP. Each of Robert Wessman, David Olafsson and Marc Lefebvre is a member of the board of directors of Floki GP, entitled to participate in investment and voting decisions with respect to the shares held by APP. ATP is a wholly owned subsidiary of ATP Holdings. Investment and voting decisions at ATP Holdings are made by its board of directors. Robert Wessman and David Olafsson are the members of the board of directors of ATP Holdings, entitled to participate in investment and voting decisions with respect to the shares held by ATP and ATP Holdings.

(a) The business address of APP is 5, rue Heienhaff, L-1736 Senningerberg, Grand-Duchy of Luxembourg. The business address of Aztiq Fund and Floki GP is 4, rue Robert Stumper, L-2557 Luxembourg, Grand-Duchy of Luxembourg. The business address of ATP and ATP Holdings is Smaratorg 3, 201 Kopavogur, Iceland.

(b) The present principal business of each of APP, Aztiq Fund and ATP is to invest in public and private securities. The present principal business of Floki GP is to serve as general partner of Aztiq Fund. The present principal business of ATP Holdings is to invest in public and private securities and to serve as manager of ATP.

(c) None of the Reporting Persons, nor to the knowledge of the Reporting Persons, none of the executive officers, directors or partners of the Reporting Persons, if applicable, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(d) None of the Reporting Persons, nor to the knowledge of the Reporting Persons, none of the executive officers, directors or partners of the Reporting Persons, if applicable, was, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e) APP, Aztiq Fund, and Floki GP are each organized and existing under the laws of Luxembourg. ATP and ATP Holdings are each organized and existing under the laws of Iceland.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented as follows: On December 17, 2025, ATP Holdings purchased 4,812,257 Ordinary Shares at a price per share of SEK 44.06 (\$4.74) from investors in a concurrent convertible bond offering by the Issuer (the "Delta Placement"). The purchase of the shares in the Delta Placement was for cash and was funded by the working capital of ATP Holdings. On December 19, 2025, ATP Holdings sold 2,110,640 Ordinary Shares at a price per share of SEK 44.06 (\$4.74) to an unrelated party in a private sale. On January 30, 2026, APP purchased 2,701,617 Ordinary Shares from ATP Holdings at a price per share of \$4.74 in a private transaction. The consideration for the transaction was cash, which was funded by the working capital of APP.

Item 5. Interest in Securities of the Issuer

Rows 11 and 13 of each Reporting Person's cover page to this Schedule 13D/A set forth the aggregate number of Ordinary Shares and percentages of the Ordinary Shares beneficially owned by such Reporting Person and are incorporated by reference. The percentage set forth in each row 13 is based upon the sum of (i) 312,021,375 Ordinary Shares outstanding as of December 31, 2025, as reported by the Issuer to the Reporting Persons; and (ii) 17,571 Ordinary shares issuable upon the exercise of Bondholder Warrants.

(a) Rows 7 through 10 of each Reporting Person's cover page to this Schedule 13D/A set forth the number of Ordinary Shares as to which such Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition and are incorporated by reference.

(b) Except as set forth herein, none of the Reporting Persons has effected any transactions with respect to the securities of the Issuer during the past sixty days.

(c) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the securities beneficially owned by any of the Reporting Persons.

(d) Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Aztiq Pharma Partners S.a r.l.

Signature: /s/ David Olafsson
Name/Title: By David Olafsson, Manager
Date: 03/12/2026

Signature: /s/ Robert Wessman
Name/Title: By Robert Wessman, Manager
Date: 03/12/2026

Aztiq Fund I SCSp

Signature: /s/ David Olafsson
Name/Title: By Floki GP S.a r.l., its general partner, By David
Olafsson, Manager
Date: 03/12/2026

Signature: /s/ Robert Wessman
Name/Title: By Floki GP S.a r.l., its general partner, By Robert
Wessman, Manager
Date: 03/12/2026

Floki GP S.a r.l.

Signature: /s/ David Olafsson
Name/Title: By David Olafsson, Manager
Date: 03/12/2026

Signature: /s/ Robert Wessman
Name/Title: By Robert Wessman, Manager
Date: 03/12/2026

ATP ehf.

Signature: /s/ David Olafsson
Name/Title: By David Olafsson, Director
Date: 03/12/2026

Signature: /s/ Robert Wessman
Name/Title: By Robert Wessman, Director
Date: 03/12/2026

ATP Holdings ehf.

Signature: /s/ David Olafsson
Name/Title: By David Olafsson, Director
Date: 03/12/2026

Signature: /s/ Robert Wessman
Name/Title: By Robert Wessman, Director
Date: 03/12/2026

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of March 12, 2026, is by and among Aztiq Pharma Partners S.à r.l., Aztiq Fund I SCSp, Floki GP S.à r.l., ATP ehf. and ATP Holdings ehf. (collectively, the “Filers”).

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to the ordinary shares, with a nominal value of \$0.01 per share, of Alvotech beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

Aztiq Pharma Partners S.à r.l.

By: /s/ David Olafsson
Name: David Olafsson
Title: Manager

By: /s/ Robert Wessman
Name: Robert Wessman
Title: Manager

Aztiq Fund I SCSp

By: Floki GP S.à r.l.
its General Partner

By: /s/ David Olafsson
Name: David Olafsson
Title: Manager

By: /s/ Robert Wessman
Name: Robert Wessman
Title: Manager

Floki GP S.à r.l.

By: /s/ David Olafsson
Name: David Olafsson
Title: Manager

By: /s/ Robert Wessman
Name: Robert Wessman
Title: Manager

ATP ehf.

By: /s/ David Olafsson
Name: David Olafsson
Title: Director

By: /s/ Robert Wessman
Name: Robert Wessman
Title: Director

ATP Holdings ehf.

By: /s/ David Olafsson
Name: David Olafsson
Title: Director

By: /s/ Robert Wessman
Name: Robert Wessman
Title: Director