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 July 2023

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"), excluding 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 and 333-273262) 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Form S-8 (File No. 333-266881) and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibits 99.1 and 99.2 to this Report are 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 they be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Exhibit 5.1 to this Report shall be deemed to be incorporated by reference into the Company's registration statement on Form F-3 (File No. 333-273262) and replace the hyperlink included on such registration statement filed with the U.S. Securities and Exchange Commission on July 14, 2023, to the extent not superseded by documents or reports subsequently filed or furnished.

Press Releases

On July 24, 2023, Alvotech issued a press release announcing that Teva Pharmaceuticals, Inc.("Teva") and Alvotech have agreed to expand their existing strategic partnership agreement. Teva has agreed to acquire subordinated convertible bonds to be issued by Alvotech for $40 million.

On July 24, 2023, Alvotech issued a press release announcing the launch of a private placement of subordinated convertible bonds denominated in Icelandic krona (ISK) and US dollar (USD) for a par value of at least $100 million or approximately ISK 13 billion at current exchange rates. ATP Holdings ehf., which is affiliated with Aztiq Pharma Partners S.a. r.l. the largest shareholder of Alvotech, has entered into an agreement with Alvotech under which ATP Holdings ehf. has committed to acquiring any of the bonds which have not been sold to other investors, after all binding offers from qualified professional investors in the private placement have been submitted, up to the par value of $100 million.

The offer or sale of the bonds will be made in an overseas directed offering directed solely into Iceland to professional clients or eligible counterparties in accordance with European Parliament and Council Directive 2014/65/EC, and in accordance with local laws, regulations, customary practices, and documentation. No offering is being made into the United States or to U.S. persons.

This Form 6-K is not an offer of securities for sale into the United States.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated July 24, 2023.
99.2	Press Release, dated July 24, 2023.
5.1	Opinion of Arendt & Medernach.
23.2	Consent of Arendt & Medernach (included in the opinion filed as Exhibit 5.1).

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: July 24, 2023

By: /s/ Tanya Zharov

Name: Tanya Zharov

Title: General Counsel

Exhibit 5.1

To
Alvotech
9, rue de Bitbourg,
L - 1273 Luxembourg,
Grand Duchy of Luxembourg
(the "**Company**")

Luxembourg, 14 July, 2023

AO/YBA – 016843-70016.3939019v7

Alvotech – Registration Statement F-3

Dear Madam, dear Sir,

We have acted as Luxembourg legal advisers to **Alvotech**, a company existing under the laws of the Grand Duchy of Luxembourg as a *société anonyme* (formerly a *société par actions simplifiée)*, with its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés à Luxembourg*) (the "**RCS**") under number B 258884 in connection with the filing of a Registration Statement on Form F-3 (the "**Registration Statement**") with the U.S. Securities and Exchange Commission, relating to the offer and sale from time to time, of up to 3,664,580 new ordinary shares of the Company (the "**Warrant Shares**") upon the exercise by bondholders, or their permitted transferees (collectively, the "**Bondholders**"), of warrants to subscribe for Warrant Shares at an exercise price of $0.01 per Warrant Share issued on 31 December 2022 (the "**Bondholder Warrants**").

1. Scope

1.1. In arriving to the opinions expressed below, we have examined and relied exclusively on the documents (the "**Documents**") identified in Appendix A hereto.

1.2. We express no opinion with respect to any laws, rules or regulations other than Luxembourg law. We express no opinion (a) on public international law or on the rules promulgated under any treaty or by any treaty organisation or on any accounting, criminal, data protection or tax laws, rules or regulations of any jurisdiction (including Luxembourg) or (b) with respect to the effect of any laws, rules or regulations other than Luxembourg law even in cases where, under Luxembourg law, a foreign law, rule or regulation should be applied, and we therefore assume that no provisions of any foreign laws, rules or regulations affect, qualify or have any bearing on this Opinion.

1.3. A reference to a convention, law, rule or regulation in this Opinion is to be construed as a reference to such convention, law, rule or regulation as amended or re-enacted.

2. Assumptions

For the purpose of this Opinion, we have assumed, and we have not verified independently:

2.1. that each signature (whether manuscript or electronic) is the genuine signature of the individual concerned and was affixed or inserted by such individual concerned or authorized to be inserted in the relevant document by the individual concerned;

2.2. the completeness and conformity to originals of all Documents supplied to us as drafts, certified, photostatic, scanned, electronically transmitted copies or other copies of the documents reviewed and the authenticity of the originals of such documents and the conformity to originals of the latest drafts reviewed by us and the completeness and correctness of the representations and statements made therein;

2.3. that there have been no amendments to the Documents in the form delivered to us for the purpose of this Opinion, and there will be none prior to their execution to the extent provided in draft form, which would have a bearing on the present opinion;

2.4. that there is no other resolution, decision, agreement or undertaking and no other arrangement (whether legally binding or not) which renders any of the Documents or information reviewed or provided to us inaccurate, incomplete or misleading or which affects the conclusions stated in this Opinion and that the Documents reviewed accurately record the whole of the terms agreed between the parties thereto relevant to this Opinion, and the information therein is true and correct as of the date hereof;

2.5. that only Treasury Shares will be used to deliver the Warrant Shares upon an exercise of the Bondholder Warrants by the Bondholders;

2.6. that the Company will take all necessary steps and comply with applicable requirements at the time to give full effect to the issuance of Warrant Shares in accordance with the Warrant Agreement and Luxembourg law;

2.7. that all conditions precedent in the Documents for the transactions contemplated are or will be satisfied prior to the issuance of Warrant Shares, as applicable, in accordance with the Registration Statement filed by the Company;

2.8. that all approvals, authorisations, clearances, consents, filings or licenses, orders or registrations required from any governmental, public, regulatory or other agencies, authorities, bodies or other persons outside Luxembourg have been obtained or fulfilled and are and will remain in full force and effect; that all steps outside Luxembourg and requirements outside Luxembourg affecting the legality, validity, binding effect and enforceability of the Documents (and the transactions contemplated therein) and that all conditions to which the transactions under the Documents are subject have been satisfied or, in case of the Warrant Shares, will be satisfied prior to the issuance of Warrant Shares;

2.9. the existence, capacity, power and authority of each of the parties to the Documents (other than the Company) to enter into the Documents to which it is a party and perform its obligations under

those Documents and that each individual purporting to have signed the Documents has in fact signed the Documents and had legal capacity when he or she signed and each individual intended to sign the Documents will in fact sign the Documents and will have legal capacity when he or she signs;

2.10. that there will be no amendment to the authorised share capital of the Company or the warrant terms and conditions which would adversely affect the issue of the Warrant Shares and the conclusions stated in this Opinion;

2.11. that the Warrant Shares will not be offered to the public or admitted to trading on a regulated market in circumstances where the obligation arises to publish a prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended and/or the Luxembourg law of 16 July 2019 relating to prospectuses for securities, as amended (without prejudice to applicable securities laws in any jurisdiction other than Luxembourg where the Warrant Shares have been or will be marketed, offered or sold);

2.12. that the Warrant Shares will be issued in registered form (*actions nominatives*);

2.13. that any stabilisation measures or other transactions with a view to supporting the market price of the Warrant Shares will only be carried out in accordance with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**Market Abuse Regulation**") in conjunction with the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures, without prejudice to applicable securities laws in jurisdictions other than Luxembourg where the Warrant Shares are listed and admitted to trading;

2.14. that the entry into the Documents and the performance of any rights and obligations under the Documents are in the best corporate interests (*intérêt social*) of the Company and that the head office (*administration centrale*), the place of effective management (*siege de direction effective*), and, for the purposes of the regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), the center of main interests (*centre des intérêts principaux*) of the Company is located at the place of their registered office (*siege statutaire*) in Luxembourg.

3. Opinions

This Opinion is given on the basis that it is governed by and construed in accordance with Luxembourg law only and is subject to the exclusive jurisdiction of the courts of Luxembourg. We express no opinion on accounting, economic, financial, monetary, policy and tax aspects. On the basis of the assumptions set out above and subject to the qualifications set out below and to any factual matters, documents or events not disclosed to us, we are of the opinion that:

3.1. The Company is a public limited company (*société anonyme*) and has been incorporated for an unlimited duration and is validly existing under the laws of Luxembourg.

3.2. Upon exercise of the Bondholder Warrants by the Bondholders and subject to the satisfaction of all the requirements and formalities set out in the Company's articles of association, Luxembourg law and the terms and conditions of the Bondholder Warrants, the Warrant Shares will be validly issued, fully paid up and non-assessable (meaning that the holder of such Warrant Shares shall not be liable, solely because of his/her/its shareholder status, for additional payments to the Company or the Company's creditors).

4. Qualifications

The opinions expressed in this Opinion are subject to the following qualifications:

4.1. Luxembourg legal concepts are expressed in English terms and not in their original French terms. The concepts in question may not be identical to the concepts described by the same English terms as they exist in the laws, rules and regulations of other jurisdictions;

4.2. the opinions set out in this Opinion are subject to all limitations by reason of national or foreign administration, bankruptcy, *concordat préventif de la faillite*, controlled management, fraudulent conveyance, general settlement with creditors, *gestion contrôlée*, *faillite*, insolvency, liquidation, moratorium, receivership, reorganisation, *sursis de paiement*, suspension of payment, voluntary arrangement with creditors, winding-up or similar orders or proceedings affecting the rights of creditors generally;

4.3. deeds (*actes*) or extracts of deeds (*extraits d'actes*) and other indications relating to the Company and which, under Luxembourg law, must be published on the RESA (as defined below) (and which mainly concern acts relating to the incorporation, the formation, the functioning, the appointment of managers or directors and the liquidation of the relevant company as well as amendments, if any, to the articles of association) will only be enforceable against third parties after they have been published on the RESA except where the Company proves that such third parties had previous knowledge of the deeds or extracts of deeds. Third parties may rely on deeds or extracts of deeds prior to their publication. For the fifteen days following the publication, the deeds or extracts of deeds will not be enforceable against third parties who prove that it was impossible for them to have had knowledge of the deeds or extracts of deeds within that time;

4.4. the opinions set out in this Opinion are limited to the laws, including the rules and regulations, as in effect on the date of this Opinion.

5. Reliance

5.1. This Opinion is issued solely for the purposes of the filing of the Registration Statement and the issuance of the Warrant Shares.

5.2. It may not be used, circulated, quoted, referred to or relied upon for any other purpose without our written consent. We hereby consent to filing of this Opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the Registration Statement. This Opinion is strictly limited to the matters stated in it and is given on the date set out on page 1; we have no obligation to update the Opinion or inform of any changes in law following such date.

5.3. This Opinion is issued by and signed on behalf of Arendt & Medernach SA, admitted to practice in the Grand-Duchy of Luxembourg and registered on list V of the lawyers of the Luxembourg bar association.

Yours faithfully,

By and on behalf of Arendt & Medernach SA

/s/ Alexander Olliges
Alexander Olliges

Partner

APPENDIX A – DOCUMENTS

1. A scanned copy of the signed Luxembourg law governed warrant agreement dated 31 December 2022 and entered into between the Company and the bondholders set forth in Annex 3 of such agreement (the "**Warrant Agreement**").

2. A scanned copy of the draft Registration Statement received on 14 July 2023.

3. A scanned copy of the consolidated articles of association of the Company dated 6 June 2023 (the "**Articles**").

4. An extract dated 14 July 2023 and issued in electronic form by the RCS in respect of the Company.

5. A certificate of non-registration of a judicial decision (*certificat de non-inscription d'une décision judiciaire*) dated 14 July 2023 and issued in electronic form by the RCS in respect of the Company.

6. A scanned copy of the signed minutes of the meeting of the board of directors of the Company held on 14 December 2022 approving, *inter alia*, the issuance of the Bondholder Warrants.

7. The signed register of warrant holders relating to the Bondholder Warrants.

8. A scanned copy of the signed subscription form between the Company and Morgan Stanley & Co. International PLC, dated 31 December 2022.

9. A scanned copy of the signed subscription form between the Company and Sculptor SC, II LP, dated 31 December 2022.

10. A scanned copy of the signed subscription form between the Company and Sculptor Credit Opportunities Master Fund, Ltd (Cayman), dated 31 December 2022.

11. A scanned copy of the signed subscription form between the Company and Sculptor Master Fund, ltd (Cayman), dated 31 December 2022.

12. A scanned copy of the signed subscription form between the Company and ATP Holdings ehf, dated 31 December 2022.

13. A scanned copy of the signed subscription form between the Company and Mercer QIF Fund Public Limited Company – Mercer Investment Fund I, dated 31 December 2022.

14. A scanned copy of the signed subscription form between the Company and Elva Funding II DAC, Series 2019-1, dated 31 December 2022.

15. A scanned copy of the signed subscription form between the Company and Crown Managed Accounts SPC – Crown Lodbrock Segregated Portfolio, dated 31 December 2022.

16. A scanned copy of the signed subscription form between the Company and Kapitalforeningen Investin Pro – Lodbrock Select Opportunities, dated 31 December 2022.

17. A scanned copy of the signed subscription form between the Company and Lodbrock European Credit Opportunities S.à r.l., dated 31 December 2022.

18. A scanned copy of the signed subscription form between the Company and Lodbrock European Special Situations & Disclosed Credit Opportunities S.à r.l., dated 31 December 2022.

19. A scanned copy of the signed subscription form between the Company and OCM Strategic Credit Investments S.à r.l., dated 31 December 2022.

20. A scanned copy of the signed subscription form between the Company and OCM Luxembourg SC Fund B S.à r.l., dated 31 December 2022.

21. A scanned copy of the signed subscription form between the Company and OCM Luxembourg SC Fund A S.à r.l., dated 31 December 2022.

22. A scanned copy of the signed subscription form between the Company and Oaktree Strategic Income II, Inc., dated 31 December 2022.

23. A scanned copy of the signed subscription form between the Company and OCM Strategic Credit Investments 2 S.à r.l., dated 31 December 2022.

24. A scanned copy of the signed subscription form between the Company and Oaktree Specialty Lending Corporation, dated 31 December 2022.

25. A scanned copy of the signed subscription form between the Company and Oaktree Gilead Investment Fund AIF (Delaware), L.P., dated 31 December 2022.

26. A scanned copy of the signed subscription form between the Company and OCM Strategic Credit Investments 3 S.à r.l., dated 31 December 2022.

27. A scanned copy of the signed subscription form between the Company and Oaktree Huntington-GCFInvestment Fund (direct Lending AIF), L.P., dated 31 December 2022.

28. A scanned copy of the signed subscription form between the Company and Oaktree GCP Fund Delaware Holdings L.P., dated 31 December 2022.

29. A scanned copy of the signed subscription form between the Company and Villafranca Holdings, LLC, dated 31 December 2022.

30. A scanned copy of the signed minutes of the resolution of the board of directors of the Company dated June 23, 2022.

31. A scanned copy of the notarial deed of acknowledgement of capital increase by an amount of two million seven hundred seven thousand two hundred sixteen US dollars and seventy-two cents

(USD 2,707,216.72) through the issuand of twenty-seven million seventy-two thousand one hundred and sixty-seven (27,072,167) shares (the "**Initial Treasury Shares**") dated July 4, 2022.

32. A scanned copy of the signed subscription form signed by Alvotech Manco ehf. dated July 4, 2022.

33. A scanned copy of the signed minutes of the meeting of the board of directors of the Company dated March 1, 2023.

34. A scanned copy of the signed decision of the delegates appointed by the board of directors of the Company dated March 28, 2023

35. A scanned copy of the notarial deed of acknowledgement of capital increase by an amount of one hundred forty thousand fifty-seven Us dollars and ninety cents (USD 140,057.90) through the issuand of fourteen million five thousand seven hundred ninety (14,005,790) shares (the "**Subsequent Treasury Shares**" and, together with the Initial Treasury Shares, the "**Treasury Shares**") dated March 28, 2023.

36. A scanned copy of the signed subscription form signed by Alvotech Manco ehf. dated March 28, 2023.

37. A scanned copy of the signed confirmation certificate of the delegates appointed by the board of directors dated March 28, 2023.

Exhibit 99.1

Teva Pharmaceuticals and Alvotech
Provide Update on Strategic Biosimilars Partnership

TEL AVIV, ISRAEL & PARSIPPANY, NJ & REYKJAVIK, ICELAND (July 24, 2023) — Teva Pharmaceuticals, Inc., a U.S. affiliate of Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA), a global leader in generic and innovative medicines and Alvotech (NASDAQ: ALVO), a global biotech company specializing in the development and manufacture of biosimilar medicines for patients worldwide, today announced that they have agreed to expand their existing strategic partnership agreement. Teva will also acquire subordinated convertible bonds to be issued by Alvotech.

The partners continue working closely on matters concerning pending approval in the U.S. for AVT02, an interchangeable high-concentration biosimilar candidate for Humira® (adalimumab). The existing strategic partnership agreement also includes four other biosimilar candidates, one of which is AVT04, a proposed biosimilar for Stelara® (ustekinumab), which is currently pending U.S. Food and Drug Administration (FDA) approval.

The expansion to the existing strategic partnership agreement pertains to exclusive commercialization in the U.S. by Teva of two new biosimilar candidates and line extensions of two current biosimilar candidates in the partnership, to be developed, and manufactured by Alvotech. The agreement includes milestone payments, the majority paid following product approvals and upon achieving significant sales milestones. Teva and Alvotech will share profit from the commercialization of the biosimilars. All other financial terms and product details remain confidential.

The agreement also includes increased involvement by Teva regarding manufacturing and quality at Alvotech's manufacturing facility. Teva is actively supporting Alvotech on-site in Iceland to be fully ready for an FDA inspection.

Teva has agreed to acquire subordinated convertible bonds to be issued by Alvotech pursuant to a convertible bond instrument, dated December 20, 2022, for $40 million. Teva's investment will be used by Alvotech as part of the funding for continued development of its biosimilars pipeline over the near-term.

"We welcome Teva's continued partnership and this expansion of our partnership agreement," said Robert Wessman, Chairman and CEO of Alvotech. "We remain focused on preparing for a successful pre-approval inspection and resolving any outstanding issues identified by the FDA to be able to bring our biosimilar candidates to patients in the U.S. with Teva as soon as possible."

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102 Reykjavík, Iceland
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www.alvotech.com

"Teva remains fully committed to its leadership in biosimilars and the partnership with Alvotech," said Sven Dethlefs, Executive Vice President, North America Commercial. "We remain optimistic about additional compounds in the pipeline and continued progress with AVT02 and ATV04."

About AVT02
AVT02 is a monoclonal antibody and has been approved as a biosimilar to Humira® (adalimumab) in several countries globally, including the 27 member states of the European Union, Norway, Lichtenstein, Iceland, the UK, Switzerland, Canada, Australia, and Saudi Arabia. It is currently marketed in multiple European countries and in Canada. Dossiers are also under review in multiple countries globally.

About AVT04 (ustekinumab)
AVT04 is a monoclonal antibody and a biosimilar candidate to Stelara® (ustekinumab). Ustekinumab binds to two cytokines, IL-12 and IL-23, that are involved in inflammatory and immune responses [1]. AVT04 is an investigational product and has not received regulatory approval in any country. Biosimilarity has not been established by regulatory authorities and is not claimed. Stelara is a registered trademark of Johnson & Johnson.

[1] https://www.janssenlabels.com/package-insert/product-monograph/prescribinginformation/STELARA-pi.pdf

No Offer
This communication is not a public offer of securities for sale in the United States. This communication is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or elsewhere, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

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. Alvotech's current pipeline includes eight 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. Alvotech's commercial partners include Teva Pharmaceuticals, a US affiliate of Teva Pharmaceutical Industries Ltd. (US), STADA Arzneimittel AG (EU), Fuji Pharma Co., Ltd (Japan), Advanz Pharma (EEA, UK, Switzerland, Canada, Australia and New Zealand), Cipla/Cipla Gulf/Cipla Med Pro (Australia, New Zealand, South Africa/Africa), JAMP Pharma Corporation (Canada), Yangtze River Pharmaceutical (Group) Co., Ltd. (China), DKSH (Taiwan, Hong Kong, Cambodia, Malaysia, Singapore, Indonesia, India, Bangladesh and Pakistan), YAS Holding LLC (Middle East and North Africa), Abdi Ibrahim (Turkey), Kamada Ltd. (Israel), Mega Labs, Stein, Libbs, Tuteur and Saval (Latin America) and Lotus Pharmaceuticals Co., Ltd. (Thailand, Vietnam, Philippines, and South Korea). Each commercial partnership covers a unique set of product(s) and territories. Except

as specifically set forth therein, Alvotech disclaims responsibility for the content of periodic filings, disclosures and other reports made available by its partners. For more information, please visit www.alvotech.com. None of the information on the Alvotech website shall be deemed part of this press release.

About Teva

Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) has been developing and producing medicines to improve people's lives for more than a century. We are a global leader in generic and innovative medicines with a portfolio consisting of over 3,500 products in nearly every therapeutic area. Around 200 million people around the world take a Teva medicine every day and are served by one of the largest and most complex supply chains in the pharmaceutical industry. Along with our established presence in generics, we have significant innovative research and operations supporting our growing portfolio of innovative medicines and biopharmaceutical products. Learn more at www.tevapharm.com.

Forward Looking Statements (Alvotech)

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 generally relate to future events or the future financial operating performance of Alvotech and may include, for example, Alvotech's expectations regarding competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, results, level of activities, performance, goals or achievements or other future events, regulatory submissions, review and interactions, including the resubmission of a BLA for AVT02 and a potential reinspection of Alvotech's manufacturing facility, the satisfactory responses to the FDA's inspection findings and resolution of other deficiencies conveyed following the inspection of Alvotech's manufacturing site, the potential approval and commercial launch of its product candidates, the timing of regulatory approval, including for AVT04, and market launches, the estimated size of the total addressable market of Alvotech's pipeline products, the availability of financing options, including the size, timeline, securities, terms and conditions of, and use of proceeds from, a potential financing. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "aim" or "continue", or the negatives of these terms or variations of them or similar terminology. 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: (1) the outcome of any legal proceedings that may be instituted against Alvotech or others following the business combination between Alvotech Holdings S.A., Oaktree Acquisition Corp. II and Alvotech; (2) the ability to raise substantial additional funding, which may not be available on acceptable terms or at all; (3) the ability to maintain stock exchange listing standards; (4) changes in applicable laws or regulations; (5) the possibility that Alvotech may be adversely affected by other economic, business, and/or competitive factors; (6) Alvotech's estimates of expenses and profitability; (7) Alvotech's ability to develop, manufacture and commercialize the products and product candidates in its pipeline; (8) actions of regulatory

authorities, which may affect the initiation, timing and progress of clinical studies or future regulatory approvals or marketing authorizations; (9) the ability of Alvotech or its partners to respond to inspection findings and resolve deficiencies to the satisfaction of the regulators; (10) the ability of Alvotech or its partners to enroll and retain patients in clinical studies; (11) the ability of Alvotech or its partners to gain approval from regulators for planned clinical studies, study plans or sites; (12) the ability of Alvotech's partners to conduct, supervise and monitor existing and potential future clinical studies, which may impact development timelines and plans; (13) Alvotech's ability to obtain and maintain regulatory approval or authorizations of its products, including the timing or likelihood of expansion into additional markets or geographies; (14) the success of Alvotech's current and future collaborations, joint ventures, partnerships or licensing arrangements; (15) Alvotech's ability, and that of its commercial partners, to execute their commercialization strategy for approved products; (16) Alvotech's ability to manufacture sufficient commercial supply of its approved products; (17) the outcome of ongoing and future litigation regarding Alvotech's products and product candidates; (18) the potential impact of the ongoing COVID-19 pandemic on the FDA's review timelines, including its ability to complete timely inspection of manufacturing sites; (19) the impact of worsening macroeconomic conditions, including rising inflation and interest rates and general market conditions, war in Ukraine and global geopolitical tension, and the ongoing and evolving COVID-19 pandemic on the Company's business, financial position, strategy and anticipated milestones; and (20) other risks and uncertainties 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. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. 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. The recipient agrees that it shall not seek to sue or otherwise hold Alvotech or any of its directors, officers, employees, affiliates, agents, advisors, or representatives liable in any respect for the provision of this communication, the information contained in this communication, or the omission of any information from this communication.

Forward Looking Statements (Teva)

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. You can identify these forward-looking statements by the use of words such as "should," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance.

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Important factors that could cause or contribute to such differences include: risks relating to the expansion of our strategic partnership with Alvotech and the ability to achieve expected results from investments in biosimilar candidates including to obtain U.S. regulatory approval for AVT02 the proposed biosimilar to Humira® and AVT04, the proposed biosimilar to Stelara® (ustekinumab), as well as from the investment in Alvotech's subordinated convertible bonds; our ability to successfully compete in the marketplace, including our ability to develop and commercialize biopharmaceutical products, competition for our innovative medicines, including AUSTEDO®, AJOVY® and COPAXONE®, our ability to achieve expected results from investments in our product pipeline, our ability to develop and commercialize additional pharmaceutical products, and the effectiveness of our patents and other measures to protect our intellectual property rights; our substantial indebtedness which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, may result in a further downgrade of our credit ratings; and our inability to raise debt or borrow funds in amounts or on terms that are favorable to us; our business and operations in general, including, the impact of global economic conditions and other macroeconomic developments and the governmental and societal responses thereto, and costs and delays resulting from the extensive pharmaceutical regulation to which we are subject; compliance, regulatory and litigation matters, including failure to comply with complex legal and regulatory environments; other financial and economic risks; and other factors discussed in our Quarterly Report on Form 10-Q for the first quarter of 2023 and in our Annual Report on Form 10-K for the year ended December 31, 2022, including in the section captioned "Risk Factors." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

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Alvotech Announces Private Placement of Convertible Bonds to Qualified Investors in an Overseas Directed Offering

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REYKJAVIK, ICELAND (July 24, 2023) — Alvotech (NASDAQ: ALVO), a global biotech company specializing in the development and manufacture of biosimilar medicines for patients worldwide, today announced a Private Placement of subordinated convertible bonds denominated in Icelandic krona (ISK) and US dollar (USD) (the "Bonds") for a par value of at least $100 million or approximately ISK 13 billion at current exchange rates.

Alvotech will issue the Bonds, with a maturity date on December 20, 2025, pursuant to a convertible bond instrument, dated 20 December 2022. The Bonds are issued in two tranches. The ISK denominated tranche carries an annual payment-in-kind ("PIK") coupon rate of 15% per year, capitalized and added to the outstanding principal semi-annually. The ISK denominated tranche is registered on the Nasdaq First North Growth Market in Iceland. The USD denominated tranche carries a PIK coupon rate of 12.5%, capitalized and added to the outstanding principal semi-annually. The USD denominated tranche is unregistered. Holders of the Bonds may elect, at their sole discretion, to convert all or part of the principal amount and accrued coupon into Alvotech ordinary shares at a fixed conversion rate of USD 10 per share on December 31, 2023, or June 30, 2024.

ATP Holdings ehf., which is affiliated with Aztiq Pharma Partners S.a. r.l. the largest shareholder of Alvotech, has entered into an agreement with Alvotech under which ATP Holdings ehf. commits to acquiring any of the Bonds which have not been sold to other investors, after all binding offers from qualified professional investors in the Private Placement have been submitted, up to the par value of $100 million.

The offer or sale of the Bonds will be made in an overseas directed offering directed solely into Iceland to professional clients or eligible counterparties in accordance with European Parliament and Council Directive 2014/65/EC, and in accordance with local laws, regulations, customary practices, and documentation.

The Private Placement will be initiated at 09:00 GMT on July 24, 2023, and will conclude at 14:00 GMT on July 30, 2023.

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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. Alvotech's current pipeline contains eight 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. Alvotech's commercial partners include Teva Pharmaceuticals, a US affiliate of Teva Pharmaceutical Industries Ltd. (US), STADA Arzneimittel AG (EU), Fuji Pharma Co., Ltd (Japan), Cipla/Cipla Gulf/Cipla Med Pro (Australia, New Zealand, South Africa/Africa), JAMP Pharma Corporation (Canada), Yangtze River Pharmaceutical (Group) Co., Ltd. (China), DKSH (Taiwan, Hong Kong, Cambodia, Malaysia, Singapore, Indonesia, India, Bangladesh and Pakistan), YAS Holding LLC (Middle East and North Africa), Abdi Ibrahim (Turkey), Kamada Ltd. (Israel), Mega Labs, Stein, Libbs, Tuteur and Saval (Latin America) and Lotus Pharmaceuticals Co., Ltd. (Thailand, Vietnam, Philippines, and South Korea). Each commercial partnership covers a unique set of product(s) and territories. Except as specifically set forth therein, Alvotech disclaims responsibility for the content of periodic filings, disclosures and other reports made available by its partners. For more information, please visit www.alvotech.com. None of the information on the Alvotech website shall be deemed part of this press release.

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 generally relate to future events or the future financial operating performance of Alvotech and may include, for example, Alvotech's expectations regarding competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, results, level of activities, performance, goals or achievements or other future events, regulatory submissions, review and interactions, including the resubmission of a BLA for AVT02 and a potential reinspection of Alvotech's manufacturing facility, the satisfactory responses to the FDA's inspection findings and resolution of other deficiencies conveyed following the inspection of Alvotech's manufacturing site, the potential approval and commercial launch of its product candidates, the timing of regulatory approval, including for AVT04, and market launches, the estimated size of the total addressable market of Alvotech's pipeline products, the availability of financing options, including the size, timeline, securities, terms and conditions of, and use of proceeds from, a potential financing. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "aim" or "continue", or the negatives of these terms or variations of them or similar terminology. 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: (1) the outcome of any legal proceedings that may be instituted against Alvotech or others following the business combination between Alvotech Holdings

S.A., Oaktree Acquisition Corp. II and Alvotech; (2) the ability to raise substantial additional funding, which may not be available on acceptable terms or at all; (3) the ability to maintain stock exchange listing standards; (4) changes in applicable laws or regulations; (5) the possibility that Alvotech may be adversely affected by other economic, business, and/or competitive factors; (6) Alvotech's estimates of expenses and profitability; (7) Alvotech's ability to develop, manufacture and commercialize the products and product candidates in its pipeline; (8) actions of regulatory authorities, which may affect the initiation, timing and progress of clinical studies or future regulatory approvals or marketing authorizations; (9) the ability of Alvotech or its partners to respond to inspection findings and resolve deficiencies to the satisfaction of the regulators; (10) the ability of Alvotech or its partners to enroll and retain patients in clinical studies; (11) the ability of Alvotech or its partners to gain approval from regulators for planned clinical studies, study plans or sites; (12) the ability of Alvotech's partners to conduct, supervise and monitor existing and potential future clinical studies, which may impact development timelines and plans; (13) Alvotech's ability to obtain and maintain regulatory approval or authorizations of its products, including the timing or likelihood of expansion into additional markets or geographies; (14) the success of Alvotech's current and future collaborations, joint ventures, partnerships or licensing arrangements; (15) Alvotech's ability, and that of its commercial partners, to execute their commercialization strategy for approved products; (16) Alvotech's ability to manufacture sufficient commercial supply of its approved products; (17) the outcome of ongoing and future litigation regarding Alvotech's products and product candidates; (18) the potential impact of the ongoing COVID-19 pandemic on the FDA's review timelines, including its ability to complete timely inspection of manufacturing sites; (19) the impact of worsening macroeconomic conditions, including rising inflation and interest rates and general market conditions, war in Ukraine and global geopolitical tension, and the ongoing and evolving COVID-19 pandemic on the Company's business, financial position, strategy and anticipated milestones; and (20) other risks and uncertainties 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. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. 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. The recipient agrees that it shall not seek to sue or otherwise hold Alvotech or any of its directors, officers, employees, affiliates, agents, advisors, or representatives liable in any respect for the provision of this communication, the information contained in this communication, or the omission of any information from this communication.

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