UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-35299



ALKERMES PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland	**98-1007018**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Connaught House
1 Burlington Road
Dublin 4, Ireland, D04 C5Y6
(Address of principal executive offices)

+ 353-1-772-8000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, $0.01 par value	ALKS	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of the registrant's ordinary shares, $0.01 par value, outstanding as of October 30, 2026 was 168,043,540 shares.

ALKERMES PLC AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026

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Cautionary Note Concerning Forward-Looking Statements

This document contains and incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In some cases, these statements can be identified by the use of forward-looking terminology such as "may," "will," "could," "should," "would," "expect," "anticipate," "continue," "believe," "plan," "estimate," "intend" or other similar words. These statements discuss future expectations and contain projections of results of operations or of financial condition, or state trends and known uncertainties or other forward-looking information. Forward-looking statements in this Quarterly Report on Form 10-Q (this "Form 10-Q") may include, without limitation, statements regarding:

- our expectations regarding our financial performance, including revenues, expenses, liquidity, capital expenditures, income taxes and profitability;
- our expectations regarding our products, including expectations related to product development; regulatory exclusivities, filings, approvals and timelines; therapeutic and commercial value, scope and potential; and the costs and expenses related to such activities and expectations;
- our expectations regarding the timing, design and results of clinical trials of our products;
- our expectations regarding the competitive, payer, legislative, regulatory and policy landscape, and changes therein, related to our products, including competition from generic forms of our products or competitive products and development programs; barriers to access or coverage of our products and potential changes in reimbursement of our products; and legislation, regulations, executive orders, guidance or other measures that may impact pricing and reimbursement of, and access to, our products;
- our expectations regarding the financial impact of currency exchange rate fluctuations and valuations;
- our expectations regarding acquisitions, collaborations, licensing arrangements and other significant agreements with third parties, including those related to our products, development programs, and other business development opportunities;
- our expectations regarding the impacts of new legislation, rules and regulations, the adoption of new accounting pronouncements, government shutdowns, or other global, political or economic changes, instability or disruptions;
- our expectations regarding near-term changes in the nature of our market risk exposures or in our management's objectives and strategies with respect to managing such exposures;
- our expectations regarding our ability to comply with restrictive covenants of our indebtedness and our ability to fund our debt service obligations;
- our expectations regarding future capital requirements and expenditures for our operations and our ability to finance such capital requirements and expenditures;
- our expectations regarding the timing, outcome and impact of administrative, regulatory, legal and other proceedings related to our products and intellectual property ("IP"), including our patents, know-how, and related rights or obligations;
- our expectations regarding the Avadel Acquisition (as defined below), including any anticipated benefits and synergies of the transaction;
- our expectations regarding the tax treatment and other anticipated benefits of the completed separation of our oncology business; and
- other expectations discussed elsewhere in this Form 10-Q.

Actual results might differ materially from those expressed or implied by these forward-looking statements because these forward-looking statements are subject to risks, assumptions and uncertainties. In light of these risks, assumptions and uncertainties, the forward-looking expectations discussed in this Form 10-Q might not occur. You are cautioned not to place undue reliance on the forward-looking statements in this Form 10-Q, which speak only as of the date of this Form 10-Q. All subsequent written and oral forward-looking statements concerning the matters addressed in this Form 10-Q and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required by applicable law or regulation, we do not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For information about the risks, assumptions and uncertainties of our business,

see “Part I, Item 1A—Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the United States (“U.S.”) Securities and Exchange Commission (the “SEC”) on February 25, 2026 (our “Annual Report”).

This Form 10-Q may include data that we obtained from industry publications and third-party research, surveys and studies. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that any industry publications and third-party research, surveys and studies from which data is included in this Form 10-Q are reliable, we have not independently verified any such data. This Form 10-Q may also include data based on our own internal estimates and research. Our internal estimates and research have not been verified by any independent source and are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Part I, Item 1A—Risk Factors” in our Annual Report. These and other factors could cause our results to differ materially from those expressed or implied in this Form 10-Q.

Note Regarding Company and Product References

Alkermes plc is a global biopharmaceutical company that seeks to develop innovative medicines in the field of neuroscience. We have a portfolio of proprietary commercial products for the treatment of alcohol dependence, opioid dependence, schizophrenia, bipolar I disorder and narcolepsy. We have established a leadership position in orexin biology and are advancing a portfolio of investigational orexin 2 receptor agonists for narcolepsy, idiopathic hypersomnia and other psychiatric and neurological disorders, including attention-deficit hyperactivity disorder (“ADHD”), major depressive disorder (“MDD”) and fatigue associated with multiple sclerosis and Parkinson’s disease. Use of terms such as “us,” “we,” “our,” “Alkermes” or the “Company” in this Form 10-Q is meant to refer to Alkermes plc and its consolidated subsidiaries. Except as otherwise suggested by the context, (a) references to “products” or “our products” in this Form 10-Q include our marketed products, marketed products using our proprietary technologies, our licensed products, our product candidates and product candidates using our proprietary technologies, (b) references to the “biopharmaceutical industry” in this Form 10-Q are intended to include reference to the “biotechnology industry” and/or the “pharmaceutical industry” and (c) references to “licensees” in this Form 10-Q are used interchangeably with references to “partners.”

Note Regarding Trademarks

We are the owner of various U.S. federal trademark registrations (“®”) and other trademarks (“™”) and service marks (“℠”), including ALKERMES®, ARISTADA®, ARISTADA INITIO®, LINKERX®, LUMRYZ®, LYBALVI®, MICROPUMP®, NANOCRYSTAL®, REVITALYZ℠ and VIVITROL®.

The following are trademarks of the respective companies listed: BYANNLI®, INVEGA®, INVEGA HAFYERA®, INVEGA SUSTENNA®, INVEGA TRINZA®, RISPERDAL CONSTA®, TREVICTA®, and XEPLION®—Johnson & Johnson or its affiliated companies; and VUMERITY®—Biogen MA Inc. (together with its affiliates, “Biogen”). Other trademarks, trade names and service marks appearing in this Form 10-Q are the property of their respective owners. Solely for convenience, the trademarks and trade names in this Form 10-Q may be referred to without the ®, ℠ or ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

PART I. FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements:

ALKERMES PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

	September 30, 2026	December 31, 2025
	(In thousands, except share and per share amounts)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 631,314	$ 388,570
Restricted cash	—	731,206
Receivables, net	459,090	334,025
Investments—short-term	124,150	199,645
Inventory	261,098	196,625
Prepaid expenses and other current assets	105,086	79,090
Total current assets	1,580,738	1,929,161
PROPERTY, PLANT AND EQUIPMENT, NET	215,023	221,722
INVESTMENTS—LONG-TERM	32,110	145
RIGHT-OF-USE ASSETS	79,728	77,209
INTANGIBLE ASSETS, NET	1,741,758	815
GOODWILL	592,519	83,027
DEFERRED TAX ASSETS	120,771	125,815
OTHER ASSETS	72,876	49,099
TOTAL ASSETS	$ 4,435,523	$ 2,486,993
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 294,437	$ 289,565
Accrued sales discounts, allowances and reserves	323,406	247,126
Operating lease liabilities—short-term	7,590	6,746
Current portion of long-term debt	26,500	—
Total current liabilities	651,933	543,437
OPERATING LEASE LIABILITIES—LONG-TERM	65,760	63,253
CONTINGENT CONSIDERATION	136,922	—
LONG-TERM DEBT	1,471,231	—
DEFERRED TAX LIABILITIES	177,206	—
OTHER LONG-TERM LIABILITIES	67,750	61,008
Total liabilities	2,570,802	667,698
COMMITMENTS AND CONTINGENT LIABILITIES (Note 18)		
SHAREHOLDERS' EQUITY:		
Preferred shares, par value, $0.01 per share; 50,000,000 shares authorized; and zero issued and outstanding at September 30, 2026 and December 31, 2025, respectively.	—	—
Ordinary shares, par value, $0.01 per share; 450,000,000 shares authorized; 185,203,061 and 181,011,166 shares issued; and 168,029,896 and 165,607,028 shares outstanding at September 30, 2026 and December 31, 2025, respectively	1,852	1,810
Treasury shares, at cost (17,173,165 and 15,404,138 shares at September 30, 2026 and December 31, 2025, respectively)	(503,194)	(450,287)
Additional paid-in capital	3,153,839	3,004,666
Accumulated other comprehensive loss	(3,290)	(2,100)
Accumulated deficit	(784,486)	(734,794)
Total shareholders' equity	1,864,721	1,819,295
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 4,435,523	$ 2,486,993

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ALKERMES PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except per share amounts)			
REVENUES:				
Product sales, net	$ 417,280	$ 317,423	$ 1,167,118	$ 869,151
Manufacturing and royalty revenues	62,852	76,762	201,934	222,201
Total revenues	480,132	394,185	1,369,052	1,091,352
EXPENSES:				
Cost of goods manufactured and sold (exclusive of amortization of acquired intangible assets shown below)	94,220	51,591	253,910	150,248
Research and development	121,120	81,739	337,385	230,926
Selling, general and administrative	208,502	171,773	690,720	514,326
Change in fair value of contingent consideration	568	—	26,982	—
Amortization of acquired intangible assets	19,698	—	53,958	—
Total expenses	444,108	305,103	1,362,955	895,500
OPERATING INCOME	36,024	89,082	6,097	195,852
OTHER (EXPENSE) INCOME, NET:				
Interest income	6,487	11,943	20,370	33,174
Interest expense	(27,551)	—	(74,368)	—
Other (expense) income, net	(223)	(280)	(1,164)	2,047
Total other (expense) income, net	(21,287)	11,663	(55,162)	35,221
(LOSS) INCOME BEFORE INCOME TAXES	14,737	100,745	(49,065)	231,073
INCOME TAX PROVISION (BENEFIT)	(1,550)	17,984	627	38,750
NET (LOSS) INCOME	$ 16,287	$ 82,761	$ (49,692)	$ 192,323
(LOSS) EARNINGS PER ORDINARY SHARE:				
(Loss) earnings per ordinary share—basic	$ 0.10	$ 0.50	$ (0.30)	$ 1.17
(Loss) earnings per ordinary share—diluted	$ 0.09	$ 0.49	$ (0.30)	$ 1.14
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING:				
Basic	167,872	165,086	167,037	164,490
Diluted	176,370	168,510	167,037	168,445
COMPREHENSIVE (LOSS) INCOME:				
Net (loss) income	$ 16,287	$ 82,761	$ (49,692)	$ 192,323
Holding (loss) gain, net of a tax (benefit) provision of $(111), $108, $(360) and $293, respectively	(367)	341	(1,190)	908
COMPREHENSIVE (LOSS) INCOME	$ 15,920	$ 83,102	$ (50,882)	$ 193,231

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ALKERMES PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (49,692)	$ 192,323
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	76,865	23,319
Amortization of inventory step-up	72,397	—
Share-based compensation expense	94,216	72,441
Change in fair value of contingent consideration	26,982	—
Deferred income taxes	329	30,494
Loss on debt extinguishment	538	—
Other non-cash charges	8,091	4,396
Changes in assets and liabilities:		
Receivables	(74,675)	30,134
Contract assets	—	4,273
Inventory	9,860	(9,198)
Prepaid expenses and other assets	(33,610)	(2,984)
Right-of-use assets	6,660	5,628
Accounts payable and accrued expenses	(116,444)	27,864
Accrued sales discounts, allowances and reserves	53,207	(19,709)
Contract liabilities	—	(1,249)
Operating lease liabilities	(8,550)	(7,733)
Other long-term liabilities	6,743	686
Cash flows provided by operating activities	72,917	350,685
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions of property, plant and equipment	(15,638)	(40,440)
Proceeds from the sale of property, plant and equipment	14	34
Proceeds from the sale of the Athlone facility	—	1,708
Business combination, net of cash acquired	(2,085,073)	—
Purchases of investments	(65,406)	(308,534)
Sales and maturities of investments	106,682	320,383
Cash flows used in investing activities	(2,059,421)	(26,849)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issuance of ordinary shares under share-based compensation arrangements	55,622	32,233
Payments for the repurchase of ordinary shares	(27,696)	—
Employee taxes paid related to net share settlement of equity awards	(25,211)	(30,766)
Proceeds from the issuance of debt, net	1,557,097	—
Payments of deferred financing costs	(2,980)	—
Principal payments of long-term debt	(58,790)	—
Cash flows provided by financing activities	1,498,042	1,467
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(488,462)	325,303
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period	1,119,776	291,146
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period	$ 631,314	$ 616,449
SUPPLEMENTAL CASH FLOW DISCLOSURE:		
Cash paid for taxes	$ 34,894	$ 3,108
Non-cash investing and financing activities:		
Purchased capital expenditures included in accounts payable and accrued expenses	$ 3,145	$ 5,263
Unpaid deferred financing costs to third-parties	$ 132	$ —
Contingent consideration issued in business combination	$ 107,713	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ALKERMES PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(unaudited)

	Ordinary Shares		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Treasury Stock		Total
	Shares	Amount				Shares	Amount	
	(In thousands, except share data)							
BALANCE — December 31, 2025	181,011,166	$ 1,810	$ 3,004,666	$ (2,100)	$ (734,794)	(15,404,138)	$ (450,287)	$ 1,819,295
Issuance of ordinary shares under employee stock plans	2,581,702	26	15,688	—	—	—	—	15,714
Receipt of Alkermes' ordinary shares for the exercise of stock options or to satisfy minimum tax withholding obligations related to share-based awards	—	—	—	—	—	(730,937)	(23,442)	(23,442)
Repurchase of Alkermes' ordinary shares	—	—	—	—	—	(995,494)	(27,696)	(27,696)
Share-based compensation	—	—	34,948	—	—	—	—	34,948
Unrealized loss on marketable securities, net of tax benefit of $171	—	—	—	(568)	—	—	—	(568)
Foreign currency translation loss	—	—	—	(240)	—	—	—	(240)
Net loss	—	—	—	—	(66,480)	—	—	(66,480)
BALANCE — March 31, 2026	183,592,868	$ 1,836	$ 3,055,302	$ (2,908)	$ (801,274)	(17,130,569)	$ (501,425)	$ 1,751,531
Issuance of ordinary shares under employee stock plans	1,107,850	11	26,281	—	—	—	—	26,292
Receipt of Alkermes' ordinary shares for the exercise of stock options or to satisfy minimum tax withholding obligations related to share-based awards	—	—	—	—	—	(28,951)	(1,096)	(1,096)
Share-based compensation	—	—	31,337	—	—	—	—	31,337
Unrealized loss on marketable securities, net of tax benefit of $78	—	—	—	(255)	—	—	—	(255)
Foreign currency translation gain	—	—	—	240	—	—	—	240
Net income	—	—	—	—	501	—	—	501
BALANCE — June 30, 2026	184,700,718	$ 1,847	$ 3,112,920	$ (2,923)	$ (800,773)	(17,159,520)	$ (502,521)	$ 1,808,550
Issuance of ordinary shares under employee stock plans	502,343	5	13,611	—	—	—	—	13,616
Receipt of Alkermes' ordinary shares for the exercise of stock options or to satisfy minimum tax withholding obligations related to share-based awards	—	—	—	—	—	(13,645)	(673)	(673)
Share-based compensation	—	—	27,308	—	—	—	—	27,308
Unrealized loss on marketable securities, net of tax benefit of $111	—	—	—	(367)	—	—	—	(367)
Net income	—	—	—	—	16,287	—	—	16,287
BALANCE — September 30, 2026	185,203,061	$ 1,852	$ 3,153,839	$ (3,290)	$ (784,486)	(17,173,165)	$ (503,194)	$ 1,864,721

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

	Ordinary Shares		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Treasury Stock		Total
	Shares	Amount				Shares	Amount	
	(In thousands, except share data)							
BALANCE — December 31, 2024	176,670,785	$ 1,767	$ 2,860,890	$ (1,967)	$ (976,458)	(14,493,791)	$ (419,255)	$ 1,464,977
Issuance of ordinary shares under employee stock plans	3,510,611	35	29,493	—	—	—	—	29,528
Receipt of Alkermes' ordinary shares for the exercise of stock options or to satisfy minimum tax withholding obligations related to share-based awards	—	—	—	—	—	(834,590)	(28,781)	(28,781)
Share-based compensation	—	—	22,883	—	—	—	—	22,883
Unrealized gain on marketable securities, net of tax provision of $168	—	—	—	512	—	—	—	512
Net income	—	—	—	—	22,464	—	—	22,464
BALANCE — March 31, 2025	180,181,396	$ 1,802	$ 2,913,266	$ (1,455)	$ (953,994)	(15,328,381)	$ (448,036)	$ 1,511,583
Issuance of ordinary shares under employee stock plans	258,354	3	2,080	—	—	—	—	2,083
Receipt of Alkermes' ordinary shares for the exercise of stock options or to satisfy minimum tax withholding obligations related to share-based awards	—	—	—	—	—	(56,457)	(1,678)	(1,678)
Share-based compensation	—	—	25,443	—	—	—	—	25,443
Unrealized gain on marketable securities, net of tax provision of $16	—	—	—	55	—	—	—	55
Net income	—	—	—	—	87,098	—	—	87,098
BALANCE — June 30, 2025	180,439,750	$ 1,805	$ 2,940,789	$ (1,400)	$ (866,896)	(15,384,838)	$ (449,714)	$ 1,624,584
Issuance of ordinary shares under employee stock plans	59,720	—	622	—	—	—	—	622
Receipt of Alkermes' ordinary shares for the exercise of stock options or to satisfy minimum tax withholding obligations related to share-based awards	—	—	—	—	—	(10,741)	(307)	(307)
Share-based compensation	—	—	25,431	—	—	—	—	25,431
Unrealized gain on marketable securities, net of tax provision of $108	—	—	—	341	—	—	—	341
Net income	—	—	—	—	82,761	—	—	82,761
BALANCE — September 30, 2025	180,499,470	$ 1,805	$ 2,966,842	$ (1,059)	$ (784,135)	(15,395,579)	$ (450,021)	$ 1,733,432

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. THE COMPANY

Alkermes plc is a global biopharmaceutical company that seeks to develop innovative medicines in the field of neuroscience. The Company has a portfolio of proprietary commercial products for the treatment of alcohol dependence, opioid dependence, schizophrenia, bipolar I disorder and narcolepsy. Alkermes has established a leadership position in orexin biology and is advancing a portfolio of investigational orexin 2 receptor agonists for narcolepsy, idiopathic hypersomnia and other psychiatric and neurological disorders, including ADHD, MDD and fatigue associated with multiple sclerosis and Parkinson's disease. Headquartered in Ireland, Alkermes also has a corporate office and research and development ("R&D") center in Massachusetts and a manufacturing facility in Ohio.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated financial statements of the Company for the three and nine months ended September 30, 2026 and 2025 are unaudited and have been prepared on a basis substantially consistent with the audited financial statements for the year ended December 31, 2025. The year-end consolidated balance sheet data, which is presented for comparative purposes, was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the U.S. (commonly referred to as "GAAP"). In the opinion of management, the condensed consolidated financial statements include all adjustments of a normal recurring nature that are necessary to state fairly the results of operations for the reported periods.

The accompanying condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto of the Company, which are contained in the Annual Report. The results of the Company's operations for any interim period are not necessarily indicative of the results of the Company's operations for any other interim period or for any full fiscal year.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of Alkermes plc and its wholly-owned subsidiaries as disclosed in Note 2, *Summary of Significant Accounting Policies* in the "Notes to Consolidated Financial Statements" accompanying the Annual Report. Intercompany accounts and transactions have been eliminated. Columns and rows within tables may not sum due to rounding.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in accordance with GAAP requires that Company management make estimates, judgments and assumptions that may affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, the Company evaluates its estimates, judgments and methodologies, including, but not limited to, those related to revenue from contracts with its customers and related allowances, impairment and amortization of intangibles and long-lived assets, inventory, share-based compensation, income taxes including the valuation allowance for deferred tax assets, valuation of the Avadel Acquisition (as defined below), investments, contingent consideration and litigation. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different conditions or using different assumptions.

Business Combinations

In accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 805, *Business Combinations* ("Topic 805"), acquisitions that meet the definition of a business are recorded using the acquisition method of accounting. The Company recognizes and measures the identifiable assets acquired, liabilities assumed and any non-controlling interest as of the acquisition date at fair value. The excess, if any, of the fair value of total consideration transferred in a business combination over the fair value of identifiable assets acquired, liabilities assumed and any non-controlling interest is recognized as goodwill. Transaction costs incurred as a result of a business combination other than costs related to the issuance of debt or equity securities are recorded in the period the costs are incurred.

Contingent Consideration

Contingent consideration in a business combination may consist of development, regulatory and/or commercial milestone payments and is included as part of the acquisition cost and recognized at fair value as of the acquisition date. Fair value is generally estimated using a probability-weighted discounted cash flow ("DCF") approach resulting from contingent consideration and is re-measured at each reporting date until the contingency is resolved. Changes in fair value are recognized within "Operating (loss) income" in the accompanying condensed consolidated statements of operations and comprehensive (loss) income. Changes in the fair value of contingent consideration can result from changes to one or multiple assumptions, including adjustments to discount rates, changes in the assumed achievement and timing of specified milestones and changes in the assumed probability associated with such milestones.

The period over which the Company discounts its contingent consideration is based on the current development stage of the product candidate associated with the milestone, the specific development plan for that product candidate adjusted for the probability of completing the development step, and the date on which contingent payments may be triggered. In estimating the probability of success, the Company utilizes data regarding similar milestone events from several sources, including industry studies and its own experience. These fair value measurements are based on significant inputs not observable in the market. Significant judgment is employed in determining the appropriateness of these assumptions at the acquisition date and for each subsequent reporting period. Accordingly, changes in assumptions described above could have a material impact on the increase or decrease in the fair value of contingent consideration recorded in any given period.

Reclassification

The Company reclassified certain prior year amounts on the consolidated balance sheet to conform to the current year presentation. These reclassifications had no impact on the previously reported total assets, liabilities or shareholders' equity.

Goodwill

Goodwill represents the excess of the purchase price of acquired businesses over the fair value of the identifiable net assets acquired. Goodwill is not amortized but is tested for impairment at least annually and more frequently if events or changes in circumstances indicate that the carrying value of a reporting unit may exceed its fair value. Goodwill is not deductible for tax purposes.

The Company has the option to first assess qualitative factors to determine whether it is necessary to perform the quantitative impairment test. If the Company elects this option and believes, as a result of the qualitative assessment, that it is more-likely-than-not that the fair value of its reporting unit is less than its carrying amount, the quantitative impairment test is required; otherwise, no further testing is required. Alternatively, the Company may elect to not first assess qualitative factors and immediately perform the quantitative impairment test. In the quantitative impairment test, the Company compares the fair value of its reporting unit to its carrying value. If the carrying value of the net assets assigned to the reporting unit exceeds the fair value of the reporting unit, then the Company would record an impairment loss equal to the difference.

Intangible Assets

Intangible assets acquired in business combinations, including developed technology, product rights, licenses, and in-process research and development ("IPR&D"), are recorded at fair value as of the acquisition date. Definite-lived identifiable intangible assets are amortized based on the proportion of expected excess earnings over their estimated economic useful life. This method reflects the pattern in which the economic benefits of the intangible assets are expected to be realized.

Acquired IPR&D projects that have not yet received regulatory approval are considered indefinite-lived intangible assets and are required to be capitalized as indefinite-lived intangible assets until completion of the IPR&D project or abandonment. IPR&D projects are not amortized but are tested annually for impairment or more frequently if indicators arise. Upon completion of the development project, an impairment assessment is performed prior to amortizing the asset over its estimated useful life. IPR&D assets related to abandoned IPR&D projects are fully impaired.

Segment Information

Operating segments are defined as components of an enterprise engaging in business activities for which separate financial information is available and regularly reviewed by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company has utilized the management approach to determine that the Company is managed as one segment on a consolidated basis and is in the business of developing, manufacturing and commercializing medicines designed to help people living with complex and difficult-to-treat psychiatric and neurological disorders. The Company's CODM, the President and Chief Executive Officer, reviews the Company's operating results on an aggregate basis and manages the Company's operations as a single operating unit. The Company's CODM measures profitability on a reportable segment basis using net (loss) income and utilizes this information in allocating resources and in assessing performance by monitoring budget versus actual results. Please refer to Note 17, *Segment Reporting*, in these "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q for further information.

New Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard-setting bodies that are adopted by the Company on or prior to the specified effective date. Unless otherwise described in this Form 10-Q, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, *Income Statement—Reporting Comprehensive Income-Expense Disaggregation Disclosures*, to improve disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization and depletion) in commonly-presented expense captions, such as cost of goods manufactured and sold, selling, general and administrative expenses, and research and development expenses. All disclosure requirements under this guidance are required for public business entities and effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted and the amendments in this guidance will be applied prospectively to financial statements for periods after the effective dates. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software.* This ASU updates the requirements for capitalization of internal-use software, removing all reference to prescriptive and sequential software development stages (referred to as "project stages"). This ASU is effective for annual periods beginning after December 15, 2027, and for interim periods within those fiscal years. The Company is currently assessing the impact this ASU will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting*. The amendments in this update clarify current interim disclosure requirements and provide a comprehensive list of required interim disclosures. The update also incorporates a disclosure principle that requires entities to disclose events that occur after the end of the reporting period. This update is effective for interim periods within annual periods beginning after December 15, 2027, though early adoption is permitted. The Company is currently assessing the impact this ASU will have on its consolidated financial statements and related disclosures.

3. BUSINESS COMBINATION

Acquisition of Avadel Pharmaceuticals plc

On February 12, 2026 (the "Closing Date"), the Company completed the acquisition of Avadel Pharmaceuticals plc (now operating as Avadel Pharmaceuticals Limited) ("Avadel"), pursuant to the definitive transaction agreement entered into in October 2025 and subsequently amended in November 2025 (the "Transaction Agreement"), adding both LUMRYZ to the Company's portfolio of proprietary commercial products and a commercial organization with experience in narcolepsy. Pursuant to the Transaction Agreement, the Company acquired the entire issued and to be issued ordinary share capital of Avadel (the "Avadel Acquisition") for consideration of (i) $21.00 per ordinary share, nominal value $0.01 per share, of Avadel (each, an "Avadel Share"), payable in cash at closing and (ii) a non-transferable contingent value right (the "CVR") entitling holders of Avadel Shares to a potential additional cash payment of $1.50 per Avadel Share, contingent upon achievement of a certain specified milestone (the "CVR Milestone").

The Avadel Acquisition has been accounted for as a business combination, using the acquisition method of accounting in accordance with Topic 805. The acquisition method requires, among other things, that assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date.

The Company's purchase price allocation is preliminary and based on the information available as of the reporting date. The Company's estimates and assumptions are subject to refinement as the Company continues to review information related to the Avadel Acquisition. The Company remains in the process of reviewing and finalizing the measurement of certain assets acquired and liabilities assumed, including but not limited to: tax positions, and other tax-related matters, and the estimated fair values of acquired intangible assets and inventory. Adjustments to the valuation of assets acquired and liabilities assumed will result in a corresponding adjustment to goodwill. The Company expects to complete the purchase price allocation as soon as practicable, but no later than one year from the Closing Date.

The total preliminary purchase consideration related to the Avadel Acquisition was as follows:

(In thousands)	Amount
Cash consideration paid for Avadel's ordinary shares	$ 2,064,310
Cash consideration paid for cash settlement of Avadel equity awards	134,897
Fair value of CVR contingent consideration	107,713
Total preliminary purchase consideration	$ 2,306,920

The following table summarizes the preliminary estimates of the fair value of assets acquired and liabilities assumed as of the Closing Date:

(In thousands)	February 12, 2026
Acquired Assets:	
Cash and cash equivalents	$ 114,135
Receivables	50,389
Inventory	147,323
Prepaid expenses and other current assets	13,483
Property, plant and equipment	796
Right-of-use assets	2,297
Intangible assets	1,794,900
Deferred tax assets[1]	849
Other assets	6,550
Total fair value of assets acquired	$ 2,130,722
Assumed Liabilities:	
Accounts payable and accrued expenses[2]	$ 124,795
Accrued sales discounts, allowances and reserves[3]	23,074
Operating lease liabilities	2,296
Deferred tax liability	183,129
Other long-term liabilities[4]	—
Total recognized identifiable net assets acquired and liabilities assumed	$ 1,797,428
Goodwill[1][2][3][4]	509,492
Preliminary fair value of total consideration	$ 2,306,920
Contingent consideration	107,713
Total Cash Consideration Paid	$ 2,199,207

(1) Inclusive of a measurement period adjustment of $0.4 million to reduce the deferred tax asset and increase goodwill following further review of Avadel's uncertain tax position and associated deferred tax assets as of the Closing Date.
(2) Inclusive of a measurement period adjustment of $0.1 million to increase the accounts payable and goodwill following the finalization and filing of Avadel's 2025 tax returns.
(3) Inclusive of a measurement period adjustment of $1.9 million to reduce the accrued sales discounts, allowances and reserves as of the Closing Date following further review.
(4) Inclusive of a measurement period adjustment of $2.2 million to reduce the uncertain tax position and goodwill following further review of Avadel's uncertain tax position as of the Closing Date.

Contingent Consideration

In connection with the Avadel Acquisition, the vesting of certain outstanding Avadel equity awards was accelerated as of the Closing Date and each holder of a vested Avadel equity award became entitled to receive cash consideration and the right to receive one CVR per Avadel Share. The purchase price for the Avadel Acquisition includes $134.9 million related to Avadel Shares for which vesting was accelerated in connection with the acquisition and is attributable to pre-combination service. As of the Closing Date, the Company also recognized $18.4 million of share-based compensation expense related to the acceleration of unvested share-based compensation awards attributable to post-combination service.

Contingent payments of up to $165.7 million may become due to former Avadel shareholders upon the achievement of the CVR Milestone. In connection therewith, the Company recorded a contingent consideration liability of $107.7 million as of the Closing Date to reflect the estimated fair value of such contingent consideration associated with the purchase consideration related to the Avadel Acquisition. As of the Closing Date, the Company also recognized $1.8 million of share-based compensation expense related to the fair value of the contingent CVR payment that may be made to former Avadel employees attributable to post-combination service.

The estimated fair value of the contingent consideration was determined under an income approach using a DCF model. The key assumptions considered include probability of milestone achievement and estimated discount rates. At each reporting period after the Avadel Acquisition, the Company will revalue the contingent consideration liability and will record increases or decreases in the fair value of the liability in its condensed consolidated statements of operations and comprehensive (loss) income. Please refer to Note 6, *Fair Value*, in these "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q for information related to changes in the fair value of the contingent consideration.

Acquired Inventory

The fair value of the acquired inventory was estimated using the comparative sales method, which estimated the expected sales price of the product, reduced by all costs expected to be incurred to complete or to dispose of the inventory, as well as a market-participant profit allowance.

Acquired Intangible Assets

The identifiable intangible assets acquired included the following:

(In thousands)	
LUMRYZ	$ 1,768,600
In-process research and development	26,300
Total identifiable intangible assets	$ 1,794,900

The fair value of LUMRYZ was estimated based on a multi-period excess earnings method which calculates the present value of the estimated revenues and net cash flows derived from LUMRYZ. Amortization of LUMRYZ is calculated using the percentage of excess earnings over the economic useful life method. The IPR&D relates to the product candidate acquired in the Avadel Acquisition, valiloxybate. Due to the early stage of development of this asset, and given the proximity to the Closing Date of a license agreement entered into by Avadel related to valiloxybate and the lack of suitable market comparables, the valuation was prepared utilizing a cost approach consisting of the upfront payment under the license agreement, together with additional development costs incurred by Avadel prior to the Closing Date in respect of valiloxybate.

Deferred Tax Liabilities

The deferred tax liability of $183.1 million relates to the tax effect of the difference between the fair value and tax basis of acquired intangible assets owned by an Irish subsidiary of the Company. The deferred tax asset of $0.8 million relates to the tax effect of acquired net operating losses and temporary differences, partially offset by the difference between the fair value and tax basis of acquired intangible assets and inventory owned by a U.S. subsidiary of the Company.

As of the Closing Date, Avadel recorded an uncertain tax position of $2.2 million in connection with a U.S. state tax position. Upon further review of the position and identification of historic tax filings of a subsidiary of Avadel, the Company determined that the uncertainty was resolved prior to the Avadel Acquisition. Accordingly, the Company has removed the uncertain tax position liability and reduced the value of the associated deferred tax asset by approximately $0.4 million. These adjustments have resulted in a reduction of the estimated value of the goodwill recorded in connection with the Avadel Acquisition by $1.8 million as of the Closing Date.

Goodwill

The excess of the estimated fair value of the purchase price consideration over the fair value amounts assigned to the assets acquired and liabilities assumed represents the goodwill amount resulting from the Avadel Acquisition. The factors that contributed to the recognition of goodwill included the synergies that are specific to the Company's business and not available to market participants, including the acquisition of a commercial organization with experience in narcolepsy which accelerates the Company's commercial entry into the sleep medicine market and provides a strong foundation for the potential launch of alixorexton, the Company's lead orexin development candidate.

Operations of Avadel

The operations of Avadel for the period of the Closing Date through September 30, 2026 have been included in the Company's condensed consolidated statements of operations and comprehensive (loss) income. During the three and nine months ended September 30, 2026, the Company recorded total revenues of $89.9 million and $226.0 million, respectively. The Company has determined that the presentation of net (loss) income is impracticable due to the integration of Avadel's operations shortly after the Closing Date, noting Avadel and Alkermes do not operate as discrete entities within the Company's organizational structure.

Transaction Costs

In conjunction with the Avadel Acquisition, the Company incurred approximately $1.5 million and $37.4 million of transaction costs during the three and nine months ended September 30, 2026, respectively, all of which were recognized as selling, general and administrative in the unaudited condensed consolidated statements of operations and comprehensive (loss) income. There were no transaction costs incurred during the three or nine months ended September 30, 2025.

Pro forma financial information (unaudited)

The following unaudited pro forma information presents the combined results of operations for the three and nine months ended September 30, 2026 and 2025 as if the Avadel Acquisition had been completed on January 1, 2025. The unaudited pro forma financial information is based on the historical financial information for the Company and Avadel, along with certain pro forma adjustments described below. The unaudited pro forma information for the three and nine months ended September 30, 2026 reflects revenues and net loss of Avadel from January 1, 2026 through the Closing Date, and excludes approximately $77.7 million of total direct one-time transaction costs incurred by Avadel, of which $64.6 million were incurred from January 1, 2026 through the Closing Date. The following unaudited pro forma information has been prepared for comparative purposes only and is not necessarily indicative of the results of operations had the Avadel Acquisition occurred on the assumed date, nor is it necessarily an indication of future operating results.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Revenues	$ 480,132	$ 471,652	$ 1,401,881	$ 1,289,459
Net income (loss)	37,619	26,540	38,096	(70,688)

The unaudited pro forma financial information includes, where applicable, adjustments primarily for:

(i) increased amortization expense related to the LUMRYZ intangible asset acquired;

(ii) increased costs of goods manufactured and sold related to the amortization of inventory fair value adjustments;

(iii) increased interest expense to reflect the borrowings under the Facilities (as defined in Note 12, *Long-Term Debt* in these "Notes to Condensed Consolidated Financial Statements"), including the interest and amortization of deferred financing costs, net of reversal of historical interest expense and loss on extinguishment of Avadel's royalty financing obligation;

(iv) adjustment of approximately $45.6 million in direct one-time acquisition transaction costs, including $9.7 million recognized in fiscal year 2025, from the periods incurred to the period these expenses would have been recognized given the assumed transaction date identified above;

(v) adjustment of $20.2 million related to the acceleration of unvested share-based compensation awards attributable to post-combination service and the fair value related to the contingent CVR payment that could be made to former Avadel employees if the specified CVR milestone is met, from the period incurred to the periods in which these expenses would have been recognized with the assumed transaction date identified above; and

(vi) the related income tax effects of these adjustments to the income tax provision (benefit) for the Company.

The unaudited pro forma information does not reflect the cost of any integration activities, benefits from any synergies that may be derived from the Avadel Acquisition or revenue growth that may be anticipated.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which it expects to receive in exchange for those goods or services. The Company recognizes revenue following the five-step model prescribed in accordance with FASB ASC 606, *Revenue from Contracts with Customers*: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies the performance obligations.

Product Sales, Net

The Company's product sales, net consist of sales in the U.S. of ARISTADA and ARISTADA INITIO, LYBALVI, VIVITROL, and, following the completion of the Avadel Acquisition on February 12, 2026, LUMRYZ, primarily to wholesalers, specialty distributors and specialty pharmacies. Product sales, net are recognized when the customer obtains control of the product, which is when the product has been received by the customer.

During the three and nine months ended September 30, 2026 and 2025, the Company recorded product sales, net, as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
VIVITROL	$ 127,560	$ 121,125	$ 364,448	$ 343,781
ARISTADA and ARISTADA INITIO	103,899	98,050	294,442	272,820
LYBALVI	95,899	98,248	282,242	252,550
LUMRYZ	89,922	—	225,986	—
Total product sales, net	$ 417,280	$ 317,423	$ 1,167,118	$ 869,151

Revenues from product sales are recorded net of reserves established for applicable discounts and allowances that are offered within contracts with the Company's customers, healthcare providers or payers. The Company's process for estimating reserves established for these variable consideration components does not differ materially from historical practices. The transaction price, which includes variable consideration reflecting the impact of discounts and allowances, may be subject to constraint and is included in the net sales price only to the extent that it is probable that a significant reversal of the amount of the cumulative revenues recognized will not occur in a future period. Actual amounts may ultimately differ from the Company's estimates. If actual results vary, the Company adjusts these estimates, which could have an effect on earnings in the period of adjustment. See the "Revenue from Contracts with Customers" section in Note 2, *Summary of Significant Accounting Policies* in the "Notes to Consolidated Financial Statements" in the Annual Report for information with respect to the Company's significant categories of sales discounts and allowances.

The decrease in Medicaid rebates as a percentage of sales was primarily due to gross-to-net favorability, as actual Medicaid rebates related to VIVITROL and ARISTADA/ARISTADA INITIO were lower than original estimates during the nine months ended September 30, 2026 by approximately $17.2 million and $11.2 million, respectively.

A rollforward of the Company's provisions for sales discounts and allowances is as follows:

	Nine Months Ended September 30, 2026				
(In thousands)	Contractual Adjustments[2]	Discounts[3]	Product Returns	Other	Total
Beginning balance — December 31, 2025	$ 211,440	$ 41,327	$ 55,455	$ 7,813	$ 316,035
Avadel beginning balance as of February 12, 2026 [1]	1,475	15,499	724	11,323	29,021
Current provisions relating to sales in current year	500,579	425,495	20,679	108,445	1,055,198
Adjustments relating to prior years	(29,155)	(4,559)	(5,055)	1,142	(37,627)
Payments relating to sales in current year	(298,219)	(404,110)	(238)	(95,327)	(797,894)
Payments relating to sales in prior years	(128,047)	(17,344)	(8,323)	(14,879)	(168,593)
Ending balance — September 30, 2026	$ 258,073	$ 56,308	$ 63,242	$ 18,517	$ 396,140

(1) Amounts consist of beginning balance as of the Closing Date.
(2) "Contractual Adjustments" include "Medicaid Rebates" and "Medicare Part D" accruals.
(3) "Discounts" include "Chargebacks" and "Product Discounts."

Total revenue-related reserves as of September 30, 2026 and December 31, 2025 included in the accompanying consolidated balance sheets are summarized as follows:

(In thousands)	September 30, 2026	December 31, 2025
Reduction of accounts receivable	$ 18,086	$ 21,049
Components of accrued sales discounts, allowances and reserves	323,406	247,126
Components of other long-term liabilities	54,648	47,860
Total revenue-related reserves	$ 396,140	$ 316,035

Manufacturing and Royalty Revenues

During the three and nine months ended September 30, 2026 and 2025, the Company recorded manufacturing and royalty revenues from its collaboration arrangements as follows:

	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
(In thousands)	Manufacturing Revenue	Royalty Revenue	Total	Manufacturing Revenue	Royalty Revenue	Total
Long-acting INVEGA products[1]	$ —	$ 26,428	$ 26,428	$ —	$ 71,874	$ 71,874
VUMERITY	—	29,478	29,478	—	87,414	87,414
Other	(307)	7,253	6,946	24,662	17,984	42,646
	$ (307)	$ 63,159	$ 62,852	$ 24,662	$ 177,272	$ 201,934

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
(In thousands)	Manufacturing Revenue	Royalty Revenue	Total	Manufacturing Revenue	Royalty Revenue	Total
Long-acting INVEGA products[1]	$ —	$ 30,180	$ 30,180	$ —	$ 78,240	$ 78,240
VUMERITY	3,494	32,122	35,616	16,852	85,996	102,848
Other	5,294	5,672	10,966	25,830	15,283	41,113
	$ 8,788	$ 67,974	$ 76,762	$ 42,682	$ 179,519	$ 222,201

(1) "long-acting INVEGA products": INVEGA SUSTENNA/XEPLION (paliperidone palmitate), INVEGA TRINZA/TREVICTA (paliperidone palmitate) and INVEGA HAFYERA/BYANNLI (paliperidone palmitate). The Company's royalty on net sales of INVEGA SUSTENNA in the U.S. expired in August 2024.

5. INVESTMENTS

Investments consist of the following (in thousands):

September 30, 2026	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses Less than One Year	Gross Unrealized Losses Greater than One Year	Estimated Fair Value
Short-term investments:					
Available-for-sale securities:					
U.S. government and agency debt securities	$ 65,556	$ 5	$ (149)	$ —	$ 65,412
Corporate debt securities	58,885	2	(149)	—	58,738
Total short-term investments	124,441	7	(298)	—	124,150
Long-term investments:					
Available-for-sale securities:					
U.S. government and agency debt securities	11,953	—	(155)	—	11,798
Corporate debt securities	20,399	—	(232)	—	20,167
	32,352	—	(387)	—	31,965
Held-to-maturity securities:					
Certificates of deposit	145	—	—	—	145
Total long-term investments	32,497	—	(387)	—	32,110
Total investments	$ 156,938	$ 7	$ (685)	$ —	$ 156,260

December 31, 2025					
Short-term investments:					
Available-for-sale securities:					
U.S. government and agency debt securities	$ 101,033	$ 338	$ —	$ —	$ 101,371
Corporate debt securities	97,740	534	—	—	98,274
Total short-term investments	198,773	872	—	—	199,645
Long-term investments:					
Held-to-maturity securities:					
Certificates of deposit	145	—	—	—	145
Total long-term investments	145	—	—	—	145
Total investments	$ 198,918	$ 872	$ —	$ —	$ 199,790

At September 30, 2026, the Company's investments in corporate debt securities had a minimum rating of A3 (Moody's)/A (Standard and Poor's), and 85 of the Company's 99 investment securities were in an unrealized loss position with an aggregate estimated fair value of $140.1 million. The primary reason these securities were in an unrealized loss position is that they are fixed-rate securities that were acquired in a rising interest rate environment. In making the determination whether the decline in fair value of these securities was temporary, the Company evaluated whether it intended to sell the security and whether it was more likely than not that the Company would be required to sell the security before recovering its amortized cost basis. The Company has the intent and ability to hold these investments until recovery, which may be at maturity. During the nine months ended September 30, 2026, the Company realized a $0.5 million credit loss related to one of its corporate debt securities. Such loss was recorded within "Other (expense) income, net" in the accompanying condensed consolidated statements of operations and comprehensive (loss) income.

Realized gains and losses on the sales and maturities of investments, which were identified using the specific identification method, were as follows:

(In thousands)	Nine Months Ended September 30, 2026	2025
Proceeds from the sales and maturities of investments	$ 106,682	$ 320,383
Realized gains	$ 19	$ 4
Realized losses	$ 500	$ —

The Company's available-for-sale and held-to-maturity securities at September 30, 2026 had contractual maturities in the following periods:

(In thousands)	Available-for-sale Amortized Cost	Available-for-sale Estimated Fair Value	Held-to-maturity Amortized Cost	Held-to-maturity Estimated Fair Value
Within 1 year	$ 124,441	$ 124,150	$ 145	$ 145
After 1 year through 5 years	32,352	31,965	—	—
Total	$ 156,793	$ 156,115	$ 145	$ 145

6. FAIR VALUE

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis and indicates the fair value hierarchy and the valuation techniques that the Company utilized to determine such fair value:

(In thousands)	September 30, 2026	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 3,429	$ 3,429	$ —	$ —
U.S. government and agency debt securities	77,210	76,217	993	—
Corporate debt securities	78,905	—	78,905	—
Total	$ 159,544	$ 79,646	$ 79,898	$ —
Liabilities:				
Contingent consideration	$ 136,922	—	—	136,922
Total	$ 136,922	$ —	$ —	$ 136,922

	December 31, 2025	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 18,583	$ 18,583	$ —	$ —
U.S. government and agency debt securities	101,371	94,246	7,125	—
Corporate debt securities	98,274	—	97,774	500
Total	$ 218,228	$ 112,829	$ 104,899	$ 500

The Company transfers its financial assets and liabilities, measured at fair value on a recurring basis, between the fair value hierarchies at the end of each reporting period. There were no transfers of any securities between levels during the nine months ended September 30, 2026.

The Company's investments classified as Level 2 within the fair value hierarchy were initially valued at the transaction price and subsequently valued, at the end of each reporting period, utilizing market-observable data. The market-observable data included reportable trades, benchmark yields, credit spreads, broker/dealer quotes, bids, offers, current spot rates and other industry and economic events. The Company validated the prices developed using the market-observable data by obtaining market values from other pricing sources, analyzing pricing data in certain instances and confirming that the relevant markets are active.

At September 30, 2026, the fair value of the contingent consideration resulting from the Avadel Acquisition was $136.9 million and was recorded within "Contingent consideration" in the accompanying condensed consolidated balance sheets. The contingent consideration was valued as a contingent liability utilizing Level 3 inputs as its fair value is based on significant inputs not observable in the market.

During the three and nine months ended September 30, 2026, the fair value of the contingent consideration increased by $0.6 million and $27.4 million, respectively, of which the Company recorded $0.6 million and $27.0 million, respectively, related to consideration transferred within "Change in fair value of contingent consideration" and recognized share-based compensation expense of less than $0.1 million and $0.4 million, respectively, related to the acceleration of unvested share-based compensation awards attributable to post-combination service in the accompanying condensed consolidated statements of operations and comprehensive (loss) income. The fair value of the contingent consideration was determined as follows:

- Following receipt of positive topline results from the REVITALYZ phase 3 clinical study of LUMRYZ in IH announced in May 2026, the Company increased the probability of success of achieving the CVR Milestone from 75% to 90%; and
- The fair value of the contingent consideration was estimated by applying a discount factor, calculated based on the likelihood of achievement of the CVR Milestone, from the expected time the milestone occurs to the end of the reporting period, to the estimated probability of success. The Company expects achievement of the CVR Milestone to be determined by the end of 2027 and used a discount rate of 7.08%.

The following table is a rollforward of the fair value of the Company's assets and liabilities with fair values that were determined using Level 3 inputs at September 30, 2026:

	Fair Value	
(In thousands)	Assets	Liabilities
Balance, January 1, 2026	$ 500	$ —
		107,71
Addition of contingent consideration attributable to consideration transferred	—	3
Change in fair value of contingent consideration attributable to consideration transferred	—	26,982
Addition of contingent consideration attributable to post-combination expense	—	1,781
Change in fair value of contingent consideration attributable to post-combination expense	—	446
Impairment of corporate debt security	(500)	—
		136,92
Balance, September 30, 2026	$ —	$ 2

The carrying amounts reflected in the accompanying condensed consolidated balance sheets for cash and cash equivalents, accounts receivable, contract assets, other current assets, accounts payable and accrued expenses, sales discounts, allowances and reserves approximate fair value due to their short-term nature.

The estimated fair value of the Company's long-term debt under its Facilities (as defined in Note 12, *Long-Term Debt* in these "Notes to Condensed Consolidated Financial Statements"), which was based on quoted market price indications (Level 2 in the fair value hierarchy) and which may not be representative of actual values that could have been, or will be, realized in the future, was $1,511.8 million at September 30, 2026.

7. INVENTORY

Inventory is stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Inventory consists of the following:

(In thousands)	September 30, 2026	December 31, 2025
Raw materials	$ 66,488	$ 68,387
Work in process	115,403	90,498
Finished goods[(1)]	79,207	37,740
Total inventory	$ 261,098	$ 196,625

(1) At September 30, 2026 and December 31, 2025, the Company had $46.0 million and $31.7 million, respectively, of finished goods inventory located at its third-party warehouse and shipping service provider.

In connection with the Avadel Acquisition, the Company recorded a fair value step-up adjustment to inventory of $121.6 million, consisting of approximately $19.1 million and $102.5 million in work in process and finished goods, respectively. The inventory step-up is being amortized when inventory is sold to customers, substantially all of which is expected to be within a year of the Closing Date. During the three and nine months ended September 30, 2026, the Company amortized $28.7 million and $72.4 million, respectively, in inventory step-up within "Cost of goods manufactured and sold" in the accompanying condensed consolidated statement of operations and comprehensive (loss) income.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(In thousands)	September 30, 2026	December 31, 2025
Land	$ 957	$ 957
Building and improvements	152,641	150,672
Furniture, fixtures and equipment	266,954	255,773
Leasehold improvements	60,907	42,535
Construction in progress	23,357	38,795
Subtotal	504,816	488,732
Less: accumulated depreciation	(289,793)	(267,010)
Total property, plant and equipment, net	$ 215,023	$ 221,722

9. GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets consist of the following:

		September 30, 2026			December 31, 2025		
(In thousands)	Weighted Amortizable Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Goodwill		$ 592,519	$ —	$ 592,519	$ 83,027	$ —	$ 83,027
Definite-lived intangible assets:							
LUMRYZ	14	$ 1,768,600	$ (53,883)	$ 1,714,717	$ —	$ —	$ —
Capitalized IP	12	1,000	(259)	741	1,000	(185)	815
Indefinite-lived intangible asset:							
IPR&D		26,300	—	26,300	—	—	—
Total		$ 1,795,900	$ (54,142)	$ 1,741,758	$ 1,000	$ (185)	$ 815

Based on its most recent analysis, the Company expects to amortize the following amounts:

Year Ending December 31,	(In thousands)
2026	$ 20,788
2027	83,716
2028	112,693
2029	122,300
2030	128,619
Thereafter	1,247,342
Total remaining amortization expense	$ 1,715,458

Although the Company believes such expectations are reasonable, given the inherent risks and uncertainties underlying its expectations regarding future revenues, there is the potential for the Company's actual results to vary significantly from such expectations. If revenues are projected to change, the related amortization of the intangible assets will change in proportion to the change in revenues.

In connection with the Avadel Acquisition, the Company recorded the excess of the estimated fair value of the purchase price consideration over the fair value amounts assigned to the assets acquired and liabilities assumed as goodwill. For additional information related to the estimated purchase price consideration see Note 3, *Business Combination* in these "Notes to Condensed Consolidated Financial Statements". A rollforward of the Company's goodwill is as follows:

(In thousands)	Goodwill
Goodwill at December 31, 2025	$ 83,027
Additions in connection with the Avadel Acquisition	509,492
Goodwill at September 30, 2026	$ 592,519

10. LEASES

Future lease payments under non-cancelable leases at September 30, 2026 consist of the following:

(In thousands)	September 30, 2026
2026	$ 2,891
2027	11,314
2028	11,349
2029	10,550
2030	10,245
Thereafter	45,069
Total operating lease payments	$ 91,418
Less: imputed interest	(18,068)
Total operating lease liabilities	$ 73,350

At September 30, 2026, the weighted average incremental borrowing rate and the weighted average remaining lease term for all operating leases held by the Company were 3.3% and 5.1 years, respectively. Cash paid for lease liabilities was $2.9 million and $8.6 million during the three and nine months ended September 30, 2026, respectively, as compared to $2.6 million and $7.7 million during the three and nine months ended September 30, 2025, respectively. The Company recorded operating lease expense of $2.3 million and $6.7 million during the three and nine months ended September 30, 2026, respectively, as compared to $1.9 million and $5.6 million during the three and nine months ended September 30, 2025, respectively.

In July 2026, the Company entered into a lease agreement for approximately 9,000 square feet of office space located at Five Park Place, Dublin, Ireland ("Five Park Place"). The initial term of the lease commenced on August 1, 2026 and expires on August 1, 2036.

11. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following:

(In thousands)	September 30, 2026	December 31, 2025
Accounts payable	$ 107,686	$ 107,950
Accrued compensation	86,505	82,450
Accrued other	100,246	99,165
Total accounts payable and accrued expenses	$ 294,437	$ 289,565

A summary of the Company's current provision for sales discounts, allowances and reserves was as follows:

(In thousands)	September 30, 2026	December 31, 2025
Medicaid rebates	$ 214,927	$ 186,068
Product discounts	35,776	18,688
Medicare Part D	43,145	25,372
Other	29,558	16,998
Total accrued sales discounts, allowances and reserves	$ 323,406	$ 247,126

Included in accounts payable was approximately $40.0 million and $59.6 million of amounts payable related to state U.S. Medicaid rebates as of September 30, 2026 and December 31, 2025, respectively.

12. LONG-TERM DEBT

Long-term debt consisted of the following:

(In thousands)	September 30, 2026	December 31, 2025
Term Loan A Facility, due February 12, 2031	$ 735,016	$ —
Term Loan B Facility, due August 12, 2031	762,715	—
Total	1,497,731	—
Less: current portion	(26,500)	—
Long-term debt	$ 1,471,231	$ —

On the Closing Date, the Company entered into a credit agreement, by and among Alkermes plc, as the TopCo Borrower, Alkermes, Inc., as the U.S. Borrower, Alkermes Finance LLC, as the U.S. Co-Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, Joint Lead Arranger and Joint Bookrunner, BofA Securities, Inc., as Joint Lead Arranger and Joint Bookrunner, and the lenders party thereto (the "Credit Agreement") and on August 12, 2026, the Company and the other parties thereto entered into an Amendment No. 1 to Credit Agreement (the "Credit Agreement Amendment"). The Credit Agreement, as amended, provides for (i) a senior secured term loan A facility in an outstanding principal amount of $745.3 million (the "TLA Facility") and (ii) a senior secured term loan B facility in an outstanding principal amount of $773.1 million (the "TLB Facility" and together with the TLA Facility, the "Facilities"). The TLA Facility matures on February 12, 2031, and the TLB Facility matures on August 12, 2031.

The Credit Agreement Amendment reduced the interest rate spread (i) under the TLA Facility by 0.75% and (ii) under the TLB Facility by 0.50%, among other changes. After giving effect to the Credit Agreement Amendment, borrowings under the TLA Facility bear interest at an annual rate of, at the Company's option, either (i) the Term SOFR Rate (as defined in the Credit Agreement) plus a Secured Net Leverage Ratio (as defined in the Credit Agreement)-based margin, ranging from 1.75% to 2.25% per annum or (ii) the Alternate Base Rate (as defined in the Credit Agreement) plus a Secured Net Leverage Ratio-based margin, ranging from 0.75% to 1.25% per annum. Borrowings under the TLB Facility bear interest at an annual rate of, at the Company's option, either (i) the Term SOFR Rate plus a margin of 2.25% per annum or (ii) the Alternate Base Rate plus a margin of 1.25% per annum.

The Credit Agreement (other than with respect to the TLB Facility) requires the maintenance of a maximum Secured Net Leverage Ratio and a minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement), in each case, with the levels set forth in the Credit Agreement, as of the last day of any fiscal quarter of the Company ending after the Closing Date. In addition, the Credit Agreement contains customary affirmative and negative covenants that apply after the Closing Date, including limitations on indebtedness, liens, mergers, consolidations, sales of assets, investments, transactions with affiliates, restricted payments and sales and leasebacks. The Credit Agreement also contains certain customary events of default, including upon a change of control.

The Credit Agreement is guaranteed by subsidiary guarantors and secured by a lien on substantially all of the assets of the borrowers and the subsidiary guarantors, whether owned as of the Closing Date or thereafter acquired.

In November 2025, the Company entered into an amended and restated bridge term credit agreement, which provided for a senior secured bridge term loan facility in an aggregate amount of up to approximately $1.5 billion (the "Bridge Credit Facility") to fund a portion of the consideration for the Avadel Acquisition (the "Bridge Credit Agreement"). The Bridge Credit Agreement was terminated upon entry into the Credit Agreement. For a description of the Bridge Credit Facility and the Bridge Credit Agreement, see Note 11, *Long-Term Debt* in the "Notes to Consolidated Financial Statements" in the Company's Annual Report. During the three and nine months ended September 30, 2026, the Company incurred none and $7.4 million, respectively, in financing costs related to the Bridge Credit Agreement which was recorded within "Interest expense" in the accompanying condensed consolidated statements of operations and comprehensive (loss) income.

The Credit Agreement Amendment involved multiple lenders who were considered members of a loan syndicate. In accordance with ASC 470-50, *Debt—Modifications and Extinguishments* ("ASC 470"), the Company evaluated the amendment on a lender-by-lender basis to determine whether the transaction should be accounted for as a debt modification, debt extinguishment, or new debt issuance. Under ASC 470, a modification is considered substantially different if the present value of the remaining cash flows under the amended terms differs by at least 10% from the present value of the remaining cash flows under the original terms (the "10% Test"). The Company performed the 10% Test separately for each lender in the TLA Facility and TLB Facility syndicates. Based on this analysis, the portions of the TLB Facility attributable to three exiting lenders were accounted for as debt extinguishments, and the allocation to one new lender was accounted for as a new debt issuance. The Credit Agreement Amendment was otherwise accounted for as a debt modification.

In connection with the Credit Agreement Amendment, the Company incurred approximately $2.6 million of arranger fees and recognized approximately $0.5 million related to the write-off of previously deferred financing costs associated with the extinguished portion of the debt. During the three months ended September 30, 2026, the Company recognized these amounts within "Interest expense" in the accompanying condensed consolidated statements of operations and comprehensive (loss) income.

Scheduled maturities with respect to the Facilities are as follows (in thousands):

Year Ending December 31:	
2026	$ 6,625
2027	26,500
2028	40,563
2029	45,250
2030	45,250
Thereafter	1,347,562
Total	$ 1,511,750

The Company is subject to mandatory prepayments of principal in certain circumstances, as set forth in the Facilities. To date, the Company has not been required to make any such mandatory prepayments. The Facilities also contain customary affirmative covenants and events of default. The Company was in compliance with its debt covenants at September 30, 2026.

At September 30, 2026, the Company's balance of unamortized deferred financing costs and unamortized original issue discount costs were $3.6 million and $10.4 million, respectively. These costs are being amortized to interest expense over the estimated repayment period of the Facilities using the effective interest method. During the three and nine months ended September 30, 2026, the Company had amortization expense related to these costs of $0.6 million and $1.8 million, respectively.

In October 2026, the Company entered into two zero-cost interest rate collar agreements, each with a notional amount of $375.0 million, to limit the maximum interest on the Company's long-term variable-rate debt and decrease its exposure to interest rate variability relating to three-month Term SOFR. The interest rate collar agreements both include a Term SOFR cap of 5.25% and Term SOFR floors of 4.25% and 4.30%, respectively, and mature in February 2029 and February 2030, respectively.

13. SHAREHOLDERS' EQUITY

In February 2024, the Company's board of directors approved a share repurchase program authorizing the Company to repurchase ordinary shares of the Company in an aggregate amount of up to $400.0 million (exclusive of any fees, commissions or other expenses related to such repurchases) from time to time on the open market (the "Repurchase Program"), with the specific timing and amounts of repurchases under the Repurchase Program dependent on a variety of factors, including but not limited to ongoing assessments of the Company's needs, alternative investment opportunities, the market price of the Company's ordinary shares and general market conditions. The Repurchase Program has no set expiration date and may be suspended or discontinued at any time.

During the three months ended March 31, 2026, the Company repurchased approximately 1.0 million of its ordinary shares under the Repurchase Program at an average purchase price of $27.82 per share, resulting in a total cost, exclusive of any fees, commissions or other expenses related to such repurchases, of $27.7 million. All ordinary shares repurchased were returned to treasury. No shares were repurchased during the three months ended June 30, 2026 or the three months ended September 30, 2026. As of September 30, 2026, the remaining amount authorized under the Repurchase Program was $172.3 million.

On May 20, 2026, the Company's shareholders approved an amended version of the Alkermes plc 2018 Stock Option and Incentive Plan that served to, among other things, increase the number of ordinary shares authorized for issuance thereunder by 5,900,000.

14. SHARE-BASED COMPENSATION

The following table presents share-based compensation expense included in the accompanying condensed consolidated statements of operations and comprehensive (loss) income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Cost of goods manufactured and sold	$ 1,834	$ 1,621	$ 5,519	$ 4,882
Research and development	6,953	6,435	23,640	18,836
Selling, general and administrative	17,960	16,608	65,057	48,723
Share-based compensation expense	26,747	24,664	94,216	72,441
Research and development	—	—	5,940	—
Selling, general and administrative	—	—	12,468	—
Share-based compensation expense for acceleration of Avadel Shares	—	—	18,408	—
Total share-based compensation expense	$ 26,747	$ 24,664	$ 112,624	$ 72,441

At September 30, 2026 and December 31, 2025, $3.5 million and $3.2 million, respectively, of share-based compensation expense was capitalized and recorded as "Inventory", and $3.1 million and $1.6 million, respectively, of share-based compensation expense was capitalized and recorded as "Other assets" in the accompanying condensed consolidated balance sheets.

During the three and nine months ended September 30, 2026, share-based compensation expense included: less than $0.1 million and $2.2 million, respectively, in post-combination expense related to the contingent liability for the potential CVR payment to former Avadel employees; $0.4 million and $5.0 million, respectively, in expense related to certain equity awards that were modified in February 2026 in connection with the retirement of the Company's former Chief Executive Officer; and none and $18.4 million, respectively, in post-combination expense related to Avadel Shares that were accelerated and settled by the Company on the Closing Date in connection with the Avadel Acquisition. During the three and nine months ended September 30, 2026, the share-based compensation expense related to these events consisted of $0.5 million and $18.9 million, respectively, in selling, general and administrative expense and less than $0.1 million and $6.7 million, respectively, in R&D expense.

15. (LOSS) EARNINGS PER ORDINARY SHARE

Basic (loss) earnings per ordinary share is calculated based upon net (loss) income available to holders of ordinary shares, divided by the weighted average number of ordinary shares outstanding. For the calculation of diluted (loss) earnings per ordinary share, the Company utilizes the treasury stock method and adjusts the weighted average number of ordinary shares outstanding for the potential dilutive effect of outstanding ordinary share equivalents such as stock options and restricted stock unit awards.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Numerator:				
Net (loss) income	$ 16,287	$ 82,761	$ (49,692)	$ 192,323
Denominator:				
Weighted average number of ordinary shares outstanding	167,872	165,086	167,037	164,490
Effect of dilutive securities:				
Stock options	4,981	1,457	—	1,822
Restricted stock unit awards	3,517	1,967	—	2,133
Dilutive ordinary share equivalents	8,498	3,424	—	3,955
Shares used in calculating diluted (loss) earnings per ordinary share	176,370	168,510	167,037	168,445

The following potential ordinary share equivalents were not included in the net (loss) earnings per ordinary share calculation because the effect would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Stock options	2,078	9,668	8,260	9,711
Restricted stock unit awards	857	2,020	3,381	2,575
Total	2,935	11,688	11,641	12,286

16. INCOME TAXES

The Company recognizes income taxes under the asset and liability method. Deferred income taxes are recognized for differences between the financial reporting and tax bases of assets and liabilities at enacted statutory tax rates in effect for the years in which the differences are expected to reverse. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. In determining future taxable income, the Company is responsible for assumptions that it utilizes, including the amount of Irish and non-Irish pre-tax operating income, the reversal of temporary differences and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates that the Company uses to manage the underlying business.

As of September 30, 2026, the Company has recognized $120.8 million of deferred tax assets and, based on all available evidence related to the likelihood of realization of the existing and acquired tax attributes and the weight of the available evidence, believes it is more-likely-than-not that these deferred tax assets will be realized. For a discussion about the deferred tax assets and liabilities acquired in connection with the Avadel Acquisition, see Note 3, *Business Combination* in these "Notes to Condensed Consolidated Financial Statements".

The Company recorded an income tax benefit of $1.6 million and an income tax provision of $0.6 million during the three and nine months ended September 30, 2026, respectively, and tax provisions of $18.0 million and $38.8 million during the three and nine months ended September 30, 2025, respectively.

The income tax benefit in the three months ended September 30, 2026 primarily relates to employee equity activity. The income tax provision during the nine months ended September 30, 2026 was primarily attributable to taxes on income earned in the U.S. The income tax provisions during the three and nine months ended September 30, 2025 were primarily attributable to taxes on income earned in Ireland.

The Company's effective tax rates during the nine months ended September 30, 2026 and 2025 were (1.3)% and 16.8%, respectively. The negative effective tax rate during the nine months ended September 30, 2026 was due to taxes on income (including non-deductible expenses) earned in the U.S., and an overall loss before income taxes. The effective tax rate during the nine months ended September 30, 2025 exceeded the Irish statutory tax rate of 12.5%, primarily due to non-deductible expenses and income that was taxable at rates higher than the Irish statutory tax rate.

In March 2026, the Company was notified by the U.S. Internal Revenue Service ("IRS") that Alkermes US Holdings, Inc. ("Alkermes US Holdings"), a wholly-owned subsidiary of the Company, and subsidiaries of Alkermes US Holdings had been selected for examination for the year ended December 31, 2023. The Company is cooperating with the IRS by responding to inquiries and providing requested documentation. As of the date of this report, no adjustments have been proposed by the IRS as a result of this examination.

17. SEGMENT REPORTING

Segment Information

The Company's significant segment expenses that are regularly provided to the Company's CODM are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
REVENUES:				
Total revenue	$ 480,132	$ 394,185	$ 1,369,052	$ 1,091,352
EXPENSES:				
Cost of goods manufactured and sold (exclusive of amortization of acquired intangible assets shown below)	94,220	51,591	253,910	150,248
External R&D expenses:				
Development programs:				
Alixorexton	39,092	25,812	93,387	67,461
LYBALVI	5,316	4,759	14,704	13,661
LUMRYZ	1,164	—	8,798	—
Other orexin programs	14,893	4,222	36,837	10,400
Other external R&D expenses	13,584	8,426	38,521	23,810
Total external R&D expenses	74,049	43,219	192,247	115,332
Internal R&D expenses:				
Employee-related	38,465	30,862	119,092	92,867
Occupancy	3,357	3,241	9,956	9,696
Depreciation	1,865	1,405	5,402	4,346
Other internal R&D expenses	3,384	3,012	10,688	8,685
Total internal R&D expenses	47,071	38,520	145,138	115,594
R&D expenses	121,120	81,739	337,385	230,926
Selling, general and administrative expenses:				
Selling and marketing expense	148,070	115,630	457,346	359,740
General and administrative expense	60,432	56,143	233,374	154,586
Total selling, general and administrative expense	208,502	171,773	690,720	514,326
Other segment expense [(1)]	(40,003)	(6,321)	(136,729)	(3,529)
NET (LOSS) INCOME	16,287	82,761	(49,692)	192,323

(1) "Other segment expense" during the three and nine months ended September 30, 2026 and 2025, includes "Amortization of acquired intangible assets", "Change in fair value of contingent consideration", "Total other (expense) income, net" and "Income tax provision (benefit)".

18. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent Consideration

At September 30, 2026, the Company's contingent consideration related to the CVR Milestone issued as part of the consideration for the Avadel Acquisition. Holders of Avadel Shares as of the Closing Date are entitled to receive a potential aggregate cash payment of $165.7 million, or $1.50 per Avadel Share, upon achievement of the CVR Milestone. For additional information related to the contingent consideration, see Note 3, *Business Combination,* and for information related to the change in the fair value of the contingent consideration, see Note 6, *Fair Value* in these "Notes to Condensed Consolidated Financial Statements".

Litigation

From time to time, the Company may be subject to legal proceedings and claims in the ordinary course of business. On a quarterly basis, the Company reviews the status of each significant matter and assesses its potential financial exposure. If the potential loss from any claim, asserted or unasserted, or legal proceeding is considered probable and the amount can be reasonably estimated, the Company would accrue a liability for the estimated loss. Because of uncertainties related to claims and litigation, accruals are based on the Company's best estimates, utilizing all available information. On a periodic basis, as additional information becomes available, or based on specific events such as the outcome of litigation or settlement of claims, the Company may reassess the potential liability related to these matters and may revise these estimates, which could result in material adverse adjustments to the Company's operating results. At September 30, 2026, there were no potential material losses from claims, asserted or unasserted, or legal proceedings that the Company determined were probable of occurring. For claims that are reasonably possible, no estimable loss or range of loss can be made.

LUMRYZ ANDA Litigation

On July 30, 2026, Avadel CNS Pharmaceuticals, LLC and Flamel Ireland Limited, two wholly-owned subsidiaries of the Company, filed a patent infringement lawsuit against Granules India Limited ("Granules") in the U.S. District Court for the District of New Jersey (the "NJ District Court"). This lawsuit was filed following receipt of a "paragraph IV certification" notice from Granules regarding its filing of an abbreviated new drug application ("ANDA") with the U.S. Food and Drug Administration ("FDA") seeking approval to engage in the commercial manufacture, use or sale of a generic version of LUMRYZ (sodium oxybate) in the U.S. prior to the expiration of the Company's U.S. patents related to LUMRYZ. The Company intends to vigorously defend its intellectual property. The filing of the lawsuit within 45 days of receipt of the notice triggered a stay of FDA approval of the ANDA for up to 30 months in accordance with the U.S. Drug Price Competition and Patent Term Restoration Act of 1984 (the "Hatch-Waxman Act").

LYBALVI ANDA Litigation

In August 2025, Alkermes Pharma Ireland Limited ("APIL") and Alkermes, Inc., two wholly-owned subsidiaries of the Company, filed a patent infringement lawsuit against Teva (as defined herein) in the NJ District Court and a patent infringement lawsuit against Apotex in each of the NJ District Court and the U.S. District Court for the District of Delaware (the "DE District Court"). In September 2025, APIL and Alkermes, Inc. filed a patent infringement lawsuit against MSN (as defined herein) in the NJ District Court. In June 2026, APIL and Alkermes, Inc. filed an additional patent infringement lawsuit against Apotex in the NJ District Court, which was consolidated on July 23, 2026 with the previously filed lawsuit in the NJ District Court. As used herein, Teva refers to Teva Pharmaceuticals, Inc., Apotex refers to Apotex Inc. and Apotex Corp., and MSN refers to MSN Laboratories Private Limited ("MSN Labs"), MSN Pharmaceuticals, Inc. and Novadoz Pharmaceuticals LLC. These lawsuits were filed following receipt of "paragraph IV certification" notices from each of Teva, Apotex and MSN Labs regarding their respective filings of an ANDA with the FDA seeking approval to engage in the commercial manufacture, use or sale of a generic version of LYBALVI (olanzapine and samidorphan tablets, 5mg/10mg, 10mg/10mg, 15mg/10mg and 20mg/10mg) in the U.S. prior to the expiration of certain of the Company's U.S. patents. The notices alleged that certain of the Company's patents related to LYBALVI are invalid, unenforceable and/or will not be infringed by the commercial manufacture, use or sale of the proposed generic products. The Company intends to vigorously defend its intellectual property. The filing of each lawsuit within 45 days of receipt of each of the respective notices triggered stays of FDA approval of each of the respective ANDAs for up to 30 months in accordance with the Hatch-Waxman Act.

Antitrust Class Action Litigation

In October 2025, Value Drug Company filed a complaint asserting antitrust claims against Alkermes, Inc. and APIL in the U.S. District Court for the District of Massachusetts (the "MA District Court"). The complaint was filed on behalf of a putative class of direct purchasers of VIVITROL and alleges that the Company's U.S. Patent No. 7,919,499 related to VIVITROL was fraudulently obtained, improperly listed in the Orange Book, and wrongfully enforced, resulting in delayed market entry for generic forms of VIVITROL. The lawsuit seeks, among other things, unspecified money damages plus interest, reasonable attorneys' fees and other costs. On September 24, 2026, the MA District Court granted in part and denied in part Alkermes, Inc. and APIL's motion to dismiss the complaint. The Company intends to vigorously defend itself in this matter.

Government Matters

The Company has received a civil investigative demand from a U.S. state governmental authority. The Company is cooperating with the investigation.

Other Legal Proceedings

The Company is involved in litigation and other legal proceedings incidental to its normal business activities. The Company intends to vigorously defend itself in these matters.

In addition, in January 2023, Acorda Therapeutics, Inc. ("Acorda") filed a petition with the U.S. District Court for the Southern District of New York (the "NY Southern District Court") asking the court to confirm in part and modify in part the final arbitral award rendered by an arbitration panel in October 2022 and, as part of the requested modification, seeking an additional approximately $66.0 million in damages. In August 2023, the NY Southern District Court confirmed the final arbitral award and declined to modify the final award to increase the damages awarded thereunder. In September 2023, Acorda filed a notice of appeal of the NY Southern District Court decision to the U.S. Court of Appeals for the Federal Circuit (the "Federal Circuit Court"). In July 2025, the Federal Circuit Court transferred the appeal due to lack of jurisdiction to the U.S. Court of Appeals for the Second Circuit (the "Second Circuit"). On July 15, 2026, the Second Circuit affirmed the NY Southern District Court's decision in favor of Alkermes. On October 13, 2026, Acorda filed a petition for writ of certiorari to the Supreme Court of the United States.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the accompanying condensed consolidated financial statements and related notes beginning on page 5 in this Form 10-Q, and "Part II, Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited financial statements and notes thereto accompanying our Annual Report.

Executive Summary

Net income was $16.3 million or $0.10 per ordinary share—basic and $0.09 per ordinary share—diluted, for the three months ended September 30, 2026 and net loss was $49.7 million or $0.30 per ordinary share—basic and diluted, for the nine months ended September 30, 2026, compared to net income of $82.8 million and $192.3 million or $0.50 and $1.17 per ordinary share—basic and $0.49 and $1.14 per ordinary share—diluted, for the three and nine months ended September 30, 2025, respectively.

The decrease in net income of $66.5 million during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, was primarily due to increases in total operating expenses and interest expense of $139.0 million and $27.6 million, respectively. The increase in operating expenses was primarily related to the Avadel Acquisition and the increase in interest expense was related to interest incurred on the Facilities. In addition, our total revenues increased by $85.9 million during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, which was primarily due to the addition of LUMRYZ to our proprietary product portfolio.

The change in net loss of $242.0 million during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was primarily due to increases in total operating expenses and interest expense of $467.5 million and $74.4 million, respectively. The increase in operating expenses was primarily related to the Avadel Acquisition and the increase in interest expense was related to interest incurred on the Facilities. In addition, our total revenues increased by $277.7 million during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, which was primarily due to the addition of LUMRYZ to our proprietary product portfolio, as previously noted.

These items are discussed in greater detail later in the "Results of Operations" section in this "Part I, Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-Q.

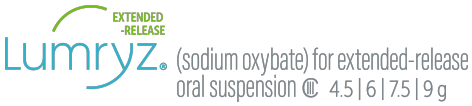
Products

Marketed Products

The key marketed products discussed below have generated, or are expected to generate, significant revenues for us. See the descriptions of the marketed products below and "Part I, Item 1A—Risk Factors" in our Annual Report for important factors that could adversely affect our marketed products. See the "Patents and Proprietary Rights" section in "Part I, Item 1—Business" in our Annual Report for information with respect to the IP protection for these marketed products.

The following provides summary information regarding our proprietary products that we commercialize:

Proprietary Products

Product	Indicated Disease State	Territory
	Schizophrenia (Initiation or re-initiation of ARISTADA)	U.S.
	Schizophrenia	U.S.
	Narcolepsy	U.S.
	Schizophrenia; Bipolar I disorder	U.S.
	Alcohol dependence; Opioid dependence	U.S.

The following provides summary information regarding certain key third-party products using our proprietary technologies under license and our key licensed product, that are commercialized by our licensees:

Key Third-Party Products Using Our Proprietary Technologies

Product	Indicated Disease State	Licensee	Licensed Territory
INVEGA SUSTENNA / XEPLION	*INVEGA SUSTENNA*: Schizophrenia; Schizoaffective disorder *XEPLION*: Schizophrenia	Janssen Pharmaceutica (together with Janssen Pharmaceuticals, Inc., Janssen International and their affiliates "Janssen")	Worldwide
INVEGA TRINZA / TREVICTA	Schizophrenia	Janssen	Worldwide
INVEGA HAFYERA / BYANNLI	Schizophrenia	Janssen	Worldwide

Our Key Licensed Product

Product	Indicated Disease State	Licensee	Licensed Territory
VUMERITY	Multiple sclerosis	Biogen	Worldwide

Proprietary Products

We have developed and now commercialize products designed to help address the unmet needs of people living with opioid dependence, alcohol dependence, schizophrenia, bipolar I disorder and narcolepsy. See the "Patents and Proprietary Rights" section in "Part I, Item 1—Business" in our Annual Report for information with respect to the IP protection for our proprietary products.

ARISTADA and ARISTADA INITIO

ARISTADA (aripiprazole lauroxil) is an extended-release intramuscular injectable suspension approved in the U.S. for the treatment of schizophrenia. ARISTADA utilizes our proprietary LINKERX technology. ARISTADA is a prodrug; once in the body, ARISTADA is likely converted by enzyme-mediated hydrolysis to N-hydroxymethyl aripiprazole, which is then hydrolyzed to aripiprazole. ARISTADA is available in four dose strengths with once-monthly dosing options (441 mg, 662 mg and 882 mg), a six-week dosing option (882 mg) and a two-month dosing option (1064 mg). ARISTADA is packaged in a ready-to-use, pre-filled syringe product format. We exclusively manufacture and commercialize ARISTADA in the U.S.

In September 2026, U.S. Patent No. 12,746,237 relating to ARISTADA was granted. The patent has claims to ARISTADA's commercial process and expires in 2035.

ARISTADA INITIO (aripiprazole lauroxil) leverages our proprietary LINKERX and NANOCRYSTAL technologies and provides an extended-release formulation of aripiprazole lauroxil in a smaller particle size compared to ARISTADA, thereby enabling faster dissolution and more rapid achievement of relevant levels of aripiprazole in the body. ARISTADA INITIO, combined with a single 30 mg dose of oral aripiprazole, is indicated for the initiation of ARISTADA when used for the treatment of schizophrenia in adults. The first ARISTADA dose may be administered on the same day as the ARISTADA INITIO regimen or up to 10 days thereafter. We exclusively manufacture and commercialize ARISTADA INITIO in the U.S.

LUMRYZ

LUMRYZ (sodium oxybate) is an extended-release oral suspension product approved by the FDA in May 2023 and October 2024 as the first and only once-at-bedtime treatment for cataplexy or excessive daytime sleepiness ("EDS") in adults with narcolepsy and in pediatric patients seven years of age and older with narcolepsy, respectively. The FDA has granted seven years of orphan drug exclusivity to LUMRYZ for the adult and pediatric narcolepsy patient populations through May 1, 2030 and October 16, 2031, respectively. We exclusively commercialize LUMRYZ in the U.S. Pursuant to the settlement and license agreement entered into between Jazz Pharmaceuticals entities ("Jazz") and Avadel entities in October 2025 (the "Avadel Settlement Agreement"), from October 1, 2025, Jazz receives a royalty of 3.85% (subject to certain adjustments set forth in the Avadel Settlement Agreement) on net sales of LUMRYZ sold for narcolepsy and additional royalties on net sales of LUMRYZ sold for any other non-narcolepsy indications. For more information about the Avadel Settlement Agreement and underlying royalty obligations, see "Patents and Proprietary Rights – LUMRYZ" in "Item 1—Business" in our Annual Report.

LUMRYZ employs a version of our MICROPUMP technology. LUMRYZ is manufactured by third parties. The FDA has required implementation of a risk evaluation and mitigation strategy ("REMS") for LUMRYZ to help ensure the benefits of the drug outweigh any risks of serious adverse outcomes that may result from inappropriate prescribing, misuse, abuse or diversion of the product. Under the LUMRYZ REMS, healthcare providers who prescribe the drug must be specially certified, pharmacies that dispense the drug must be specially certified, and the drug must be dispensed only to patients who have enrolled in the LUMRYZ REMS and completed all REMS requirements, including documentation of safe use conditions.

In September 2026 and October 2026, respectively, U.S. Patent Nos. 12,728,110 and 12,766,122 relating to LUMRYZ were granted. U.S. Patent No. 12,728,110 has claims to a powder formulation and expires in 2037. U.S. Patent No. 12,766,122 has claims to a method of titration and expires in 2037.

For a discussion of legal proceedings related to LUMRYZ, see Note 18, *Commitments and Contingent Liabilities* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q, and for information about risks relating to such legal proceedings, see "Part I, Item 1A—Risk Factors" in our Annual Report and specifically the section entitled "Uncertainty over IP in the biopharmaceutical industry has been the source of litigation and other legal proceedings, and we and our licensees have previously and may in the future face claims against IP rights covering our products and competition from generic drug manufacturers."

LYBALVI

LYBALVI (olanzapine and samidorphan) is a once-daily, oral atypical antipsychotic drug approved in the U.S. for the treatment of adults with schizophrenia and for the treatment of adults with bipolar I disorder, as a maintenance monotherapy or for the acute treatment of manic or mixed episodes, as monotherapy or an adjunct to lithium or valproate. LYBALVI is a combination of olanzapine, an atypical antipsychotic, and samidorphan, an opioid antagonist, in a single bilayer tablet. LYBALVI is available in fixed dosage strengths composed of 10 mg of samidorphan and 5 mg, 10 mg, 15 mg or 20 mg of olanzapine. We exclusively manufacture and commercialize LYBALVI in the U.S.

For a discussion of legal proceedings related to LYBALVI, see Note 18, *Commitments and Contingent Liabilities* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q, and for information about risks relating to such legal proceedings, see "Part I, Item 1A—Risk Factors" in our Annual Report and specifically the section entitled "Uncertainty over IP in the biopharmaceutical industry has been the source of litigation and other legal proceedings, and we and our licensees have previously and may in the future face claims against IP rights covering our products and competition from generic drug manufacturers."

VIVITROL

VIVITROL (naltrexone for extended-release injectable suspension) is a once-monthly, non-narcotic, injectable medication approved in the U.S. for the treatment of alcohol dependence in patients able to abstain from alcohol in an outpatient setting prior to initiation of treatment with VIVITROL and for the prevention of relapse to opioid dependence, following opioid detoxification. VIVITROL uses our polymer-based microsphere injectable extended-release technology to deliver and maintain therapeutic medication levels in the body through one intramuscular injection every four weeks. We exclusively manufacture and commercialize VIVITROL in the U.S.

For a discussion of legal proceedings related to VIVITROL, see Note 18, *Commitments and Contingent Liabilities* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q, and for information about risks relating to such legal proceedings, see "Part I, Item 1A—Risk Factors" in our Annual Report and specifically the sections entitled "Uncertainty over IP in the biopharmaceutical industry has been the source of litigation and other legal proceedings, and we and our licensees have previously and may in the future face claims against IP rights covering our products and competition from generic drug manufacturers" and "Litigation or arbitration filed against Alkermes, including securities litigation, or actions (such as citizens petitions) filed against regulatory agencies in respect of our products, may result in financial losses, harm our reputation, divert management resources, negatively impact the approval of our products, or otherwise negatively impact our business."

Products Using Our Proprietary Technologies and Licensed Product

We have licensed products to third parties for commercialization and have licensed our proprietary technologies to third parties to enable them to develop, commercialize and/or manufacture products. See the "Proprietary Technology Platforms" and "Patents and Proprietary Rights" sections in "Part I, Item 1—Business" in our Annual Report for information with respect to our proprietary technologies and the IP protection for these products. We receive royalties and/or manufacturing and other revenues from the commercialization of these products under our collaborative arrangements with these third parties. Such arrangements, among others, include the following:

Products Using Our Proprietary Technologies

INVEGA SUSTENNA/XEPLION, INVEGA TRINZA/TREVICTA and INVEGA HAFYERA/BYANNLI

The long-acting INVEGA products are long-acting atypical antipsychotics owned and commercialized worldwide by Janssen. We believe that these products incorporate our technologies.

INVEGA SUSTENNA is approved in the U.S. for the treatment of schizophrenia and for the treatment of schizoaffective disorder as either a monotherapy or adjunctive therapy. Paliperidone palmitate extended-release injectable suspension is approved in the European Union ("EU") and other countries outside of the U.S. for the treatment of schizophrenia and is marketed and sold under the trade name XEPLION. INVEGA SUSTENNA/XEPLION is manufactured by Janssen.

INVEGA TRINZA is approved in the U.S. for the treatment of schizophrenia in patients who have been adequately treated with INVEGA SUSTENNA for at least four months. TREVICTA is approved in the EU for the maintenance treatment of schizophrenia in adult patients who are clinically stable on XEPLION. INVEGA TRINZA/TREVICTA is manufactured by Janssen.

INVEGA HAFYERA is approved in the U.S. for the treatment of schizophrenia in patients who have been adequately treated with INVEGA SUSTENNA for at least four months or INVEGA TRINZA for at least three months. BYANNLI is approved in the EU for the maintenance treatment of schizophrenia in adult patients who are clinically stable on XEPLION or TREVICTA. INVEGA HAFYERA/BYANNLI is manufactured by Janssen.

Licensed Product

VUMERITY

VUMERITY (diroximel fumarate) is a novel, oral fumarate with a distinct chemical structure that is approved in the U.S., the EU and several other countries for the treatment of relapsing forms of multiple sclerosis in adults, including clinically isolated syndrome, relapsing-remitting disease and active secondary progressive disease.

Under our license and collaboration agreement with Biogen, Biogen holds the exclusive, worldwide license to develop and commercialize VUMERITY. For more information about the license and collaboration agreement with Biogen, see the "Collaborative Arrangements—Biogen" section in "Part I, Item 1—Business" in our Annual Report.

Key Development Programs

Our R&D is focused on the development of innovative medicines in the field of neuroscience that are designed to address unmet patient needs. As part of our ongoing R&D efforts, we have devoted, and will continue to devote, significant resources to conducting preclinical work and clinical studies to advance the development of new pharmaceutical products. The discussion below highlights our current key development programs. Drug development involves a high degree of risk and investment, and the status, timing and scope of our development programs are subject to change. Important factors that could adversely affect our drug development efforts are discussed in "Part I, Item 1A—Risk Factors" in our Annual Report. See the "Patents and Proprietary Rights" section in "Part I, Item 1—Business" in our Annual Report for information with respect to the IP protection for our key development programs.

Alixorexton

Alixorexton is a novel, investigational, oral, selective orexin 2 receptor ("OX2R") agonist in development for the treatment of narcolepsy type 1 ("NT1"), narcolepsy type 2 ("NT2") and IH. Orexin, a neuropeptide produced in the lateral hypothalamus, is considered to be the master regulator of wakefulness due to its activation of multiple, downstream wake-promoting pathways that project widely throughout the brain. Targeting the orexin system may address EDS across hypersomnolence disorders, whether or not orexin deficiency is the underlying cause of disease. Alixorexton is currently being evaluated in the phase 3 Brilliance Studies in adults with NT1 and NT2, and in the phase 2 Vibrance-3 study in adults with IH.

LUMRYZ (sodium oxybate)

In May 2026, the Company announced positive topline results from REVITALYZ, a double-blind, placebo-controlled, randomized withdrawal, multicenter phase 3 study evaluating the investigational use of LUMRYZ (sodium oxybate) extended-release oral suspension compared to placebo in adults with IH.

ALKS 7290

ALKS 7290 is a novel, investigational, oral OX2R agonist in development for the treatment of ADHD and as an adjunctive therapy to antidepressants in MDD. On September 21, 2026, the Company announced positive topline results from the phase 1 proof-of-concept study of ALKS 7290 in adults with ADHD. ALKS 7290 is currently being evaluated in phase 2 studies in adults with ADHD and adults with MDD.

Results of Operations

Product Sales, Net

Our product sales, net, consist of sales of ARISTADA and ARISTADA INITIO, LYBALVI, VIVITROL, and, following the completion of the Avadel Acquisition on February 12, 2026, LUMRYZ, primarily to wholesalers, specialty distributors and specialty pharmacies. The following table presents the adjustments deducted from product sales, gross, to arrive at product sales, net, for sales of ARISTADA and ARISTADA INITIO, LUMRYZ, LYBALVI and VIVITROL during the three and nine months ended September 30, 2026 and 2025:

(In millions, except for % of Sales)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026[1]	% of Sales[1]	2025	% of Sales	2026[1]	% of Sales[1]	2025	% of Sales
Product sales, gross	$ 797.2	100.0 %	$ 593.5	100.0 %	$ 2,186.5	100.0 %	$ 1,631.1	100.0 %
Adjustments to product sales, gross:								
Medicaid rebates	(135.7)	(17.0) %	(113.3)	(19.1) %	(376.0)	(17.2) %	(312.8)	(19.2) %
Chargebacks	(81.7)	(10.2) %	(71.9)	(12.1) %	(218.0)	(10.0) %	(190.2)	(11.7) %
Product discounts	(76.8)	(9.7) %	(43.8)	(7.4) %	(203.7)	(9.3) %	(122.4)	(7.5) %
Medicare Part D	(42.9)	(5.4) %	(19.9)	(3.5) %	(95.6)	(4.3) %	(59.6)	(3.7) %
Other	(42.8)	(5.4) %	(27.2)	(4.6) %	(126.1)	(5.8) %	(76.9)	(4.8) %
Total adjustments	(379.9)	(47.7) %	(276.1)	(46.5) %	(1,019.4)	(46.6) %	(761.9)	(46.7) %
Product sales, net	$ 417.3	52.3 %	$ 317.4	53.5 %	$ 1,167.1	53.4 %	$ 869.2	53.3 %

(1) "Product sales, net" during the three and nine months ended September 30, 2026 include LUMRYZ beginning on February 12, 2026. Product sales, net amounts related to LUMRYZ are included within "Product sales, gross", "Product discounts", "Medicare Part D" and "Other".

The increases in product sales, gross, during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily due to the addition of LUMRYZ, a 9% and 7% increase, respectively, in the number of units sold for ARISTADA/ARISTADA INITIO and a 16% and 20% increase, respectively, in the number of units sold for LYBALVI. During the nine months ended September 30, 2026, there was also an increase of 2% in the number of units sold for VIVITROL. In addition, there was a 6% price increase that went into effect on January 1, 2026 for each of ARISTADA/ARISTADA INITIO, LYBALVI and VIVITROL.

The decreases in Medicaid rebates as a percentage of sales during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily due to gross-to-net favorability, as actual Medicaid rebates were lower than original estimates by approximately $8.3 million and $17.2 million, respectively, for VIVITROL and $3.1 million and $11.2 million, respectively, for ARISTADA/ARISTADA INITIO. In addition, LUMRYZ does not participate in the Medicaid drug rebate program. The increases in Medicare Part D during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily due to increases of $13.5 million and $19.2 million, respectively, in adjustments related to expanded rebate eligibility for units of LYBALVI sold during those periods. The increases in Chargebacks and Other adjustments during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily related to the addition of certain gross-to-net deductions related to LUMRYZ.

The following table compares product sales, net earned during the three and nine months ended September 30, 2026 and 2025:

(In millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
VIVITROL	$ 127.6	$ 121.1	$ 6.5	$ 364.5	$ 343.8	$ 20.7
ARISTADA and ARISTADA INITIO	103.9	98.1	5.8	294.4	272.8	21.6
LYBALVI	95.9	98.2	(2.3)	282.2	252.6	29.6
LUMRYZ	89.9	—	89.9	226.0	—	226.0
Product sales, net	$ 417.3	$ 317.4	$ 99.9	$ 1,167.1	$ 869.2	$ 297.9

Manufacturing and Royalty Revenues

The following table compares manufacturing and royalty revenues earned during the three and nine months ended September 30, 2026 and 2025:

(In millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Manufacturing and royalty revenues:						
Long-acting INVEGA products	$ 26.4	$ 30.2	$ (3.8)	$ 71.9	$ 78.3	$ (6.4)
VUMERITY	29.5	35.6	(6.1)	87.4	102.8	(15.4)
Other	7.0	11.0	(4.0)	42.6	41.1	1.5
Manufacturing and royalty revenues	$ 62.9	$ 76.8	$ (13.9)	$ 201.9	$ 222.2	$ (20.3)

The decreases in royalty revenues related to the long-acting INVEGA products during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily due to the expiry of our royalty on net sales of XEPLION in certain territories. The decrease in VUMERITY revenue during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, was due to decreases in manufacturing revenue of $3.5 million and decreases in royalty revenue of $2.6 million. The decrease in VUMERITY revenue during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was due to a decrease in manufacturing revenue of $16.9 million, partially offset by an increase in royalty revenue of $1.4 million. The decreases in VUMERITY manufacturing revenue were related to the conclusion of our VUMERITY manufacturing subcontracting obligations for Biogen in August 2025. The variability in VUMERITY royalty revenue during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, was primarily due to differences in end-market net sales of the product.

Costs and Expenses

Cost of Goods Manufactured and Sold

(In millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Cost of goods manufactured and sold	$ 94.2	$ 51.6	$ 42.6	$ 253.9	$ 150.2	$ 103.7

In connection with the Avadel Acquisition, we acquired LUMRYZ inventory at its estimated fair value, resulting in a step-up of approximately $121.6 million above its cost. The inventory step-up is recognized in cost of goods manufactured and sold as the underlying inventory is sold. See Note 7, *Inventory* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q for additional information related to purchase accounting adjustments. The increases in the cost of goods manufactured and sold during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily related to the addition of LUMRYZ and the amortization of such inventory step-up of approximately $28.7 million and $72.4 million, respectively. In addition, the cost of goods sold for ARISTADA/ARISTADA INITIO and VIVITROL increased due to increases in costs related to out-of-specification batches and investigation costs. These increases were partially offset by decreases of $5.2 million and $19.2 million, respectively, in the cost of goods manufactured for certain legacy products following the completion of our subcontracting arrangements for the manufacture of such products by the end of 2025.

Research and Development Expenses

For each of our R&D programs, we incur both external and internal expenses. External R&D expenses include fees for clinical and preclinical activities performed by contract research organizations, consulting fees, and costs related to laboratory services, the purchase of drug product materials and third-party manufacturing development activities. Internal R&D expenses include employee-related expenses, occupancy costs, depreciation and general overhead. We track external R&D expenses for each of our development programs; however, internal R&D expenses are not tracked by individual program as they can benefit multiple development programs or our products or technologies in general.

The following table sets forth our external R&D expenses for the three and nine months ended September 30, 2026 and 2025 relating to our then-current development programs and our internal R&D expenses, listed by the nature of such expenses:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In millions)	2026	2025	Change	2026	2025	Change
External R&D expenses:						
Development programs:						
Alixorexton	$ 39.1	$ 25.8	$ 13.3	$ 93.4	$ 67.5	$ 25.9
LYBALVI	5.3	4.8	0.5	14.7	13.7	1.0
LUMRYZ	1.2	—	1.2	8.8	—	8.8
Other orexin programs	14.9	4.2	10.7	36.8	10.4	26.4
Other external R&D expenses	13.5	8.4	5.1	38.5	23.8	14.7
Total external R&D expenses	74.0	43.2	30.8	192.2	115.4	76.8
Internal R&D expenses:						
Employee-related	38.5	30.9	7.6	119.1	92.9	26.2
Occupancy	3.4	3.2	0.2	10.0	9.7	0.3
Depreciation	1.9	1.4	0.5	5.4	4.3	1.1
Other	3.3	3.0	0.3	10.7	8.6	2.1
Total internal R&D expenses	47.1	38.5	8.6	145.2	115.5	29.7
Research and development expenses	$ 121.1	$ 81.7	$ 39.4	$ 337.4	$ 230.9	$ 106.5

These amounts are not necessarily predictive of future R&D expenses. In an effort to allocate our spending most effectively, we continually evaluate our products under development based on the performance of such products in preclinical and/or clinical trials, our expectations regarding the likelihood of their regulatory approval and our view of their future potential commercial viability, among other factors.

The increases in expenses related to alixorexton during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily due to increased spend related to the advancement of the development program, including initiation of our phase 3 Brilliance Studies in narcolepsy and costs related to our long-term extension study. The increases in expenses related to LUMRYZ during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were due to the addition, in connection with the Avadel Acquisition, of the REVITALYZ phase 3 development program. The increases in other orexin programs and other external R&D expenses during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily due to activities associated with our preclinical and clinical development programs.

The increases in employee-related expenses during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily due to increases in share-based compensation expense of $0.5 million and $10.5 million, respectively, and increases in labor and benefits expense related to a 16% increase in R&D-related headcount, primarily in connection with the Avadel Acquisition. The increase in share-based compensation expense during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was primarily due to expense of $6.7 million related to Avadel Shares that were accelerated and settled by us in connection with the Avadel Acquisition. See Note 3, *Business Combination* in the “Notes to Condensed Consolidated Financial Statements” in this Form 10-Q for additional information related to purchase accounting adjustments.

Selling, General and Administrative Expense

(In millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Selling and marketing expense	$ 148.0	$ 115.6	$ 32.4	$ 457.3	$ 359.7	$ 97.6
General and administrative expense	60.5	56.2	4.3	233.4	154.6	78.8
Selling, general and administrative expense	$ 208.5	$ 171.8	$ 36.7	$ 690.7	$ 514.3	$ 176.4

The increases in selling and marketing expense during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily due to increases in employee-related expenses of $17.4 million and $63.1 million, respectively, and marketing expense of $15.1 million and $34.5 million, respectively. The increases in employee-related expenses were primarily due to an 18% increase in sales and marketing-related headcount due to the addition of the LUMRYZ commercial organization. Also, during the nine months ended September 30, 2026, we recorded share-based compensation expense of $13.9 million related to Avadel Shares that were accelerated and settled by us in connection with the Avadel Acquisition. See Note 3, *Business Combination* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q for additional information related to purchase accounting adjustments. The increases in marketing expense during the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025, were primarily due to the addition of marketing costs for LUMRYZ of $12.9 million and $37.1 million, respectively, partially offset by decreases of $3.2 million and $11.5 million, respectively, in direct marketing spend for ARISTADA/ARISTADA INITIO, LYBALVI and VIVITROL.

The increase in general and administrative expense during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, was primarily due to increases of $4.7 million and $5.4 million in professional service fees and employee-related expenses, respectively. The increase in professional service fees was primarily due to increases in legal fees and consulting fees. The increase in employee-related expenses was primarily due to an increase in labor and benefits expense due to a 9% increase in general and administrative-related headcount. These increases were partially offset by a decrease in our estimated branded prescription drug fee.

The increase in general and administrative expense during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was primarily due to increases of $33.1 million, $31.7 million and $13.8 million in expenses related to the Avadel Acquisition, employee-related expenses and professional service fees, respectively. Expenses related to the Avadel Acquisition included stamp duty and transaction-related advisory fees. The increase in employee-related expenses was primarily due to increases of $19.9 million and $9.9 million in labor and benefits expense and share-based compensation expense, respectively. The increase in labor and benefits expense was primarily due to an increase in severance expense of $5.5 million related to the Avadel Acquisition, and the 9% increase in general and administrative-related headcount noted above. The increase in share-based compensation expense was primarily due to the recognition of incremental share-based compensation expense following the modification of certain equity awards and due to Avadel Shares that were accelerated and settled by us in connection with the Avadel Acquisition. The increase in professional service fees was primarily due to an increase in legal fees and expenses incurred in connection with the Avadel Acquisition.

Amortization of Acquired Intangible Assets

(In millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Amortization of acquired intangible assets	$ 19.7	$ —	$ 19.7	$ 54.0	$ —	$ 54.0

We amortize our amortizable intangible assets using the economic-use method, which reflects the pattern that the economic benefits of the intangible assets are consumed as revenue is generated from the underlying patent or contract. Based on our most recent analysis, amortization of intangible assets included within our consolidated balance sheet at September 30, 2026 is expected to be approximately $74.7 million, $83.7 million, $112.7 million, $122.3 million and $128.6 million in the years ending December 31, 2026 through 2030, respectively.

Contingent Consideration

(In millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Change in fair value of contingent consideration	0.6	$ —	$ 0.6	27.0	$ —	$ 27.0

The changes in fair value of contingent consideration during the nine months ended September 30, 2026 related to an increase in probability of success of achieving the CVR Milestone following receipt of positive topline results from the REVITALYZ phase 3 clinical study of LUMRYZ in IH announced in May 2026. See Note 6, *Fair Value*, in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q for additional information regarding the valuation approach used to determine the fair value of the contingent consideration.

Other (Expense) Income, Net

(In millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Interest income	$ 6.6	$ 11.9	$ (5.3)	$ 20.4	$ 33.1	$ (12.7)
Interest expense	(27.6)	—	(27.6)	(74.4)	—	(74.4)
Other (expense) income, net	(0.3)	(0.2)	(0.1)	(1.2)	2.1	(3.3)
Total other (expense) income, net	$ (21.3)	$ 11.7	$ (33.0)	$ (55.2)	$ 35.2	$ (90.4)

Interest income consists of interest earned on our cash and available-for-sale investments. The increase in interest expense in both periods is due to financing costs related to the Bridge Credit Agreement through the Closing Date of the Avadel Acquisition, interest incurred on the Facilities and costs incurred in connection with the Credit Agreement Amendment. See Note 12, *Long-Term Debt* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q for additional information regarding the Bridge Credit Agreement and the Facilities.

Income Tax Provision (Benefit)

(In millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Income tax provision (benefit)	$ (1.6)	18.0	$ (19.6)	$ 0.6	$ 38.8	$ (38.2)

The income tax benefit in the three months ended September 30, 2026 primarily related to employee equity activity. The income tax provision during the nine months ended September 30, 2026 was primarily attributable to taxes on income earned in the U.S. The income tax provisions during the three and nine months ended September 30, 2025 were primarily attributable to taxes on income earned in Ireland.

Our effective tax rates during the nine months ended September 30, 2026 and 2025 were (1.3)% and 16.8%, respectively. The negative effective tax rate during the nine months ended September 30, 2026 was due to taxes on income (including non-deductible expenses) earned in the U.S., and an overall loss before income taxes. The effective tax rate during the nine months ended September 30, 2025 exceeded the Irish statutory tax rate of 12.5%, primarily due to non-deductible expenses and income that was taxable at rates higher than the Irish statutory tax rate.

Liquidity and Financial Condition

Our financial condition is summarized as follows:

(In millions)	September 30, 2026			December 31, 2025		
	U.S.	Ireland	Total	U.S.	Ireland	Total
Cash and cash equivalents	$ 294.7	$ 336.6	$ 631.3	$ 129.1	$ 259.5	$ 388.6
Restricted cash	—	—	—	—	731.2	731.2
Investments—short-term	124.2	—	124.2	199.1	0.5	199.6
Investments—long-term	32.1	—	32.1	0.1	—	0.1
Total cash, restricted cash and investments	$ 451.0	$ 336.6	$ 787.6	$ 328.3	$ 991.2	$ 1,319.5

At September 30, 2026 our investments consisted of the following:

(In millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Value
Investments—short-term available-for-sale	$ 124.5	$ —	$ (0.3)	$ —	$ 124.2
Investments—long-term available-for-sale	32.4	—	(0.4)	—	32.0
Investments—long-term held-to-maturity	0.1	—	—	—	0.1
Total	$ 157.0	$ —	$ (0.7)	$ —	$ 156.3

Sources and Uses of Cash

We generated $72.9 million and $350.6 million of cash from operating activities during the nine months ended September 30, 2026 and 2025, respectively. We expect that our existing cash, cash equivalents and investments will be sufficient to finance our anticipated working capital and other cash requirements, including debt service and capital expenditures, for at least the twelve months following the date from which our financial statements were issued. Subject to market conditions, interest rates and other factors, we may pursue opportunities to obtain financing in the future, including debt and equity offerings, corporate collaborations, bank borrowings, arrangements relating to assets or other financing methods or structures.

Our investment objectives are, first, to preserve liquidity and conserve capital and, second, to generate investment income. We mitigate credit risk in our cash reserves by maintaining a well-diversified portfolio that limits the amount of investment exposure as to institution, maturity and investment type. Our available-for-sale investments consist primarily of short and long-term U.S. government and agency debt securities and corporate debt securities. Our held-to-maturity investments consist of investments that are held as collateral under certain letters of credit related to certain of our lease agreements.

We classify available-for-sale investments in an unrealized loss position that do not mature within 12 months as long-term investments. We have the intent and ability to hold these investments until recovery, which may be at maturity, and it is more-likely-than-not that we would not be required to sell these securities before recovery of their amortized cost.

We have no off-balance sheet arrangements that are reasonably likely to have a material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources in the next 12 months.

Information about our cash flows, by category, is presented in the accompanying condensed consolidated statements of cash flows. The following table summarizes our cash flows for the nine months ended September 30, 2026 and 2025:

(In millions)	Nine Months Ended September 30, 2026	2025
Cash, cash equivalents and restricted cash, beginning of period	$ 1,119.8	$ 291.1
Cash flows provided by operating activities	72.9	350.6
Cash flows used in investing activities	(2,059.4)	(26.8)
Cash flows provided by financing activities	1,498.0	1.5
Cash, cash equivalents and restricted cash, end of period	$ 631.3	$ 616.4

Operating Activities

Cash flows provided by operating activities represent the cash receipts and disbursements related to all of our activities other than investing and financing activities. Operating cash flow is derived by adjusting our net income for non-cash operating items such as depreciation, amortization and share-based compensation and changes in operating assets and liabilities, which reflect timing differences between the receipt and payment of cash associated with transactions and when they are recognized in our results of operations.

Cash flows provided by operating activities for the nine months ended September 30, 2026 were $72.9 million and primarily consisted of net loss of $49.7 million, adjusted for non-cash items, including share-based compensation of $94.2 million, depreciation and amortization of $76.9 million, amortization of inventory step-up of $72.4 million, change in fair value of contingent consideration of $27.0 million and a loss on debt extinguishment incurred in connection with the Credit Agreement Amendment of $0.5 million, partially offset by changes in working capital of $156.8 million.

Cash flows provided by operating activities for the nine months ended September 30, 2025 primarily consisted of $192.3 million of net income, adjusted for non-cash items, including $72.4 million of share-based compensation, $30.5 million in deferred income taxes, $23.3 million of depreciation and amortization and $27.7 million of changes in working capital.

Investing Activities

Cash flows used in investing activities for the nine months ended September 30, 2026 were primarily used to complete the Avadel Acquisition and purchase $15.6 million of property, plant and equipment, partially offset by $41.3 million in net sales of investments. Total cash consideration paid on the Closing Date was $2,199.2 million, which was accounted for as a business combination, and we recognized $2,085.1 million of assets acquired, net of liabilities assumed and cash transferred as an investing activity during the nine months ended September 30, 2026.

Cash flows used in investing activities for the nine months ended September 30, 2025 were primarily due to the purchase of $40.4 million of property, plant and equipment, partially offset by $11.8 million in net sales of investments.

Financing Activities

Cash flows provided by financing activities for the nine months ended September 30, 2026 primarily consisted of $1,511.6 million in net proceeds from the original borrowings under the Facilities in connection with the Avadel Acquisition and $55.6 million received upon exercises of employee stock options. These inflows were partially offset by $13.3 million in contractual principal payments under the Facilities, $27.7 million (exclusive of any fees, commissions or other related expenses) used to repurchase ordinary shares under our Repurchase Program and $25.2 million of employee taxes paid related to the net share settlement of equity awards. In connection with the Credit Agreement Amendment, financing activities also included $45.5 million in additional proceeds from borrowings under the Facilities and $45.5 million in repayments to exiting lenders, whose debt was accounted for as extinguished under ASC 470-50 based on our lender-by-lender assessment. For additional details regarding the Facilities and the Credit Agreement Amendment, see Note 12, *Long-Term Debt* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q.

Cash flows provided by financing activities for the nine months ended September 30, 2025 were due to $32.2 million of cash that we received upon exercises of employee stock options, offset by $30.8 million of employee taxes paid related to the net share settlement of equity awards.

Debt

On the Closing Date, we entered into the Credit Agreement, and on August 12, 2026, we entered into the Credit Agreement Amendment. The Credit Agreement, as amended, provides for (i) a TLA Facility in an outstanding principal amount of up to $745.3 million and (ii) a TLB Facility in an outstanding principal amount of up to $773.1 million. The TLA Facility matures on February 12, 2031, and the TLB Facility matures on August 12, 2031.

For additional details regarding our outstanding indebtedness, see Note 12, *Long-Term Debt* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different conditions or using different assumptions.

See the "Critical Accounting Estimates" section in "Part II, Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report for a discussion of our critical accounting estimates. See below for a discussion of additions to our critical accounting estimates since December 31, 2025.

Contingent Consideration

We record contingent consideration we may owe related to a business combination at fair value on the acquisition date. We estimate the fair value of contingent consideration through valuation models that incorporate a DCF model related to the achievement of a certain specified milestone. We revalue our contingent consideration each reporting period, with changes in the fair value of contingent consideration recognized within the consolidated statements of operations and comprehensive (loss) income. Changes in the fair value of contingent consideration can result from changes to one or multiple assumptions, including adjustments to the discount rates, changes in the assumed achievement and timing of any such specified milestone and changes in the assumed probability associated with regulatory approval.

The period over which we discount contingent consideration is based on the current development stage of the product candidate, the specific development plan for such product candidate adjusted for the probability of completing the development step, and the date on which contingent payments may be triggered. In estimating the probability of success, we utilize data regarding similar milestone events from several sources, including industry studies and our own experience. These fair value measurements are based on significant inputs not observable in the market. Significant judgment is employed in determining the appropriateness of these assumptions at the acquisition date and for each subsequent reporting period. Accordingly, changes in assumptions described above could have a material impact on the increase or decrease in the fair value of contingent consideration recorded in any given period.

At September 30, 2026, our contingent consideration related to the CVR Milestone issued in connection with the Avadel Acquisition. The fair value of the contingent consideration was determined as follows:

- As part of consideration for the Avadel Acquisition, holders of Avadel Shares as of the Closing Date are entitled to receive a potential additional aggregate cash payment of $165.7 million, or $1.50 per Avadel Share, upon achievement of the CVR Milestone.
- The fair value of the contingent consideration was estimated by applying a discount factor, calculated based on the likelihood of achievement of the CVR Milestone, from the expected time the milestone occurs to the end of the reporting period, to the estimated probability of success. We expect achievement of the CVR Milestone to be determined by the end of 2027 and used a discount rate of 7.08%;

In accordance with the accounting standard for fair value measurements, the fair value of the contingent consideration has been classified as a Level 3 liability as its fair value is based on significant inputs not observable in the market.

Valuation of Intangible Assets

Our intangible assets consist primarily of IP related to the existing commercial product and IPR&D product candidate that we acquired as part of the Avadel Acquisition. When significant identifiable intangible assets are acquired, we engage an independent third-party valuation firm to assist in determining the fair values of these assets as of the acquisition date. Discounted cash flow models are typically used in these valuations, which require the use of significant estimates and assumptions, including but not limited to:

- estimating the timing of and expected costs to complete the in-process project;
- projecting regulatory approvals;
- estimating future cash flows from product sales resulting from completed products and in-process project; and
- developing appropriate discount rates and probability rates by project.

We believe the fair values assigned to the intangible assets acquired are based upon reasonable estimates and assumptions given available facts and circumstances as of the acquisition date. If these projects are not successfully developed, the sales and profitability of the Company may be adversely affected in future periods. Additionally, the value of the acquired intangible assets may become impaired. We believe that the foregoing assumptions used in the IPR&D analysis were reasonable as of the acquisition date. No assurance can be given, however, that the underlying assumptions used to estimate expected product sales, development costs or profitability, or the events associated with such products, will transpire as estimated.

New Accounting Standards

See the "New Accounting Pronouncements" section in Note 2, *Summary of Significant Accounting Policies* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q for discussion of certain recent accounting standards applicable to us.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

Market risks related to our investment portfolio, and the ways we manage such risks, are summarized in "Part II, Item 7A—Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report. We regularly review our marketable securities holdings and shift our investment holdings to those that best meet our investment objectives, which are to preserve capital, provide sufficient liquidity to satisfy operating requirements and generate investment income. Apart from such adjustments to our investment portfolio, there have been no material changes to our market risks since December 31, 2025, and we do not anticipate any near-term changes in the nature of our market risk exposures or in our management's objectives and strategies with respect to managing such exposures.

We are exposed to non-U.S. currency exchange risk related primarily to royalty revenues that we receive on certain of our products, partially offset by certain operating costs arising from expenses and payables in connection with our Irish operations that are settled predominantly in euro. These non-U.S. currency exchange rate risks are summarized in "Part II, Item 7A—Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report. There has been no material change in our assessment of our sensitivity to non-U.S. currency exchange rate risk since December 31, 2025.

At September 30, 2026, our borrowings consisted of $1.511 billion outstanding under the Facilities. The TLA Facility matures on February 12, 2031; the TLB Facility matures on August 12, 2031. The Facilities bear interest at the one-, three- or six-month SOFR rate of our choosing plus a credit spread adjustment applicable to the interest period and an applicable margin of (i) 1.75% to 2.25% for the TLA Facility and (ii) 2.25% for the TLB Facility. In October 2026, we entered into two zero cost interest rate collar agreements, each with a notional amount of $375.0 million. Both interest rate collar agreements include a Term SOFR cap of 5.25% and a floor of 4.25% and 4.30%, respectively, and mature in February 2029 and February 2030, respectively. We are currently using the three-month SOFR rate, which was 4.07% at September 30, 2026. A 10% increase in this rate would increase the amount of interest we would expect to pay from October 1, 2026 through December 31, 2026 by $1.6 million.

See Note 12, *Long-Term Debt* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q for additional information related to the Facilities.

Item 4. ***Controls and Procedures***

a) Evaluation of Disclosure Controls and Procedures

Our management has evaluated, with the participation of our principal executive officer and principal financial officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026. Based upon that evaluation, our principal executive officer and principal financial officer each concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to provide reasonable assurance that (a) the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (b) such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

b) Change in Internal Control Over Financial Reporting

During the three months ended September 30, 2026, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. ***Legal Proceedings***

For information regarding legal proceedings, see the discussion of legal proceedings in Note 18, *Commitments and Contingent Liabilities* in the "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q, which discussion is incorporated into this Part II, Item 1 by reference.

Item 1A. Risk Factors

For a discussion of our risk factors, see "Part I, Item 1A—Risk Factors" in our Annual Report.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

The following table summarizes purchases of our ordinary shares made by or on behalf of us or any of our affiliated purchasers, as defined in Rule 10b-18(a)(3) under the Exchange Act, during the three months ended September 30, 2026:

Period	Total Number of Ordinary Shares Purchased (a)[1]	Average Price Paid per Ordinary Share (b)	Total Number of Ordinary Shares Purchased as Part of Publicly Announced Program (c)[2]	Approximate Dollar Value (in millions) of Ordinary Shares that May Yet Be Purchased Under the Program (d)[2]
July 1, 2026 – July 31, 2026	3,995	$ 54.16	—	$ 172.3
August 1, 2026 – August 31, 2026	3,575	49.22	—	172.3
September 1, 2026 – September 30, 2026	6,075	46.28	—	172.3
Totals	13,645	$ 49.36	—	

(1) Consists of ordinary shares acquired during the three months ended September 30, 2026 to satisfy tax withholding obligations related to the vesting of equity awards.

(2) In February 2024, we announced approval by our board of directors of the Repurchase Program, which authorized the repurchase of our ordinary shares in an aggregate amount of up to $400.0 million (exclusive of any fees, commissions or other expenses related to such repurchases) from time to time. The specific timing and amounts of repurchases under the Repurchase Program will depend on a variety of factors, including but not limited to ongoing assessments of our needs, alternative investment opportunities, the market price of our ordinary shares and general market conditions. The Repurchase Program has no set expiration date and may be suspended or discontinued at any time.

Item 5. ***Other Information***

During the three months ended September 30, 2026, the following contracts, instructions or written plans for the purchase or sale of the Company's securities that are or were intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (each, a "Rule 10b5-1 plan") were adopted by officers (as defined in Rule 16a-1(f) under the Exchange Act) and directors of the Company: (i) on August 6, 2026, Dr. Cato Laurencin, a director of the Company, adopted a Rule 10b5-1 plan providing for the sale of up to 16,142 ordinary shares of the Company that may be obtained from the exercise of stock options; this plan is scheduled to expire on December 31, 2027; (ii) on August 21, 2026, Dr. Christopher Wright, a director of the Company, adopted a Rule 10b5-1 plan providing for the sale of up to 39,297 ordinary shares of the Company that may be obtained from the exercise of stock options or the vesting of restricted stock unit awards; this plan is scheduled to expire on November 18, 2027; and (iii) on August 31, 2026, Shane Cooke, a director of the Company, adopted a Rule 10b5-1 plan providing for the sale of up to 41,675 ordinary shares of the Company, including 21,675 that may be obtained from the exercise of expiring stock options; this plan is scheduled to expire on August 31, 2027. During the three months ended September 30, 2026, no other directors or officers of the Company adopted or terminated a Rule 10b5-1 plan or a trading plan not intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

Item 6. ***Exhibits***

The following exhibits are filed or furnished as part of this Form 10-Q:

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
2.1 §	Transaction Agreement, dated as of October 22, 2025 by and among Alkermes plc and Avadel Pharmaceuticals plc (incorporated by reference to Exhibit 2.1 to the Alkermes plc Current Report on Form 8-K (File No. 001-35299) filed on October 22, 2025).
2.1A	Amendment No. 1 to the Transaction Agreement, dated as of November 18, 2025, by and between Alkermes plc and Avadel Pharmaceuticals plc (incorporated by reference to Exhibit 2.1 to the Alkermes plc Current Report on Form 8-K (File No. 001-35299) filed on November 19, 2025).
2.1B	Appendix III to the Rule 2.7 Announcement, dated as of October 22, 2025 (Conditions Appendix) (incorporated by reference to Exhibit 2.2 to the Alkermes plc Current Report on Form 8-K (File No. 001-35299) filed on October 22, 2025).
10.1	Amendment No. 1 to Credit Agreement, dated as of August 12, 2026 by and among Alkermes plc, as the TopCo Borrower, Alkermes, Inc., as the U.S. Borrower, Alkermes Finance LLC, as the U.S. Co-Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and the arrangers and lenders party thereto (incorporated by reference to Exhibit 10.1 to the Alkermes plc Current Report on Form 8-K (File No. 001-35299) filed on August 12, 2026).
10.2 †#	Employment Agreement, dated as of August 1, 2026, by and between Alkermes, Inc. and Blair C. Jackson.
10.3 †#	Form of Non-Qualified Stock Option (Performance-Vesting) Award Certificate for Reporting Officers under the Alkermes plc 2018 Stock Option and Incentive Plan, as amended.
31.1 #	Rule 13a-14(a)/15d-14(a) Certification.
31.2 #	Rule 13a-14(a)/15d-14(a) Certification.
32.1 ‡	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.SCH #	Inline XBRL Taxonomy Extension Schema Document with Embedded Linkbase Documents.
104 #	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101).

Filed herewith.

‡ Furnished herewith.

† Indicates a management contract or any compensatory plan, contract or arrangement.

§ Schedules and similar attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish copies of any omitted schedules and similar attachments upon request by the SEC.

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.

ALKERMES PLC

(Registrant)

Date: November 3, 2026 By: /s/ Blair C. Jackson
Blair C. Jackson
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2026 By: /s/ Joshua Reed
Joshua Reed
Senior Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.2

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of the first day of August 2026 between Alkermes, Inc., a Pennsylvania corporation (the "Company"), and Blair C. Jackson ("Executive").

WHEREAS, the Company has previously entered into an employment agreement with Executive (the "Existing Employment Agreement"); and

WHEREAS, the Company and Executive wish to replace the Existing Employment Agreement with the provisions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment. The term of this Agreement shall extend from August 1, 2026 (the "Commencement Date") until this Agreement is terminated by either the Executive or the Company pursuant to Paragraph 4. The term of this Agreement may be referred to herein as the "Period of Employment."

2. Position and Duties. Commencing August 1, 2026, Executive shall serve as the President and Chief Executive Officer of Alkermes plc ("Alkermes") and the Company, and is employed by the Company in this position. In these roles, Executive shall have supervision and control over and responsibility for the day-to-day business and affairs of the Company, be responsible for oversight of strategic issues affecting the Company and maintaining key relationships in the industry and shall have such other powers and duties as may from time to time be prescribed by the Board of Directors of Alkermes (the "Board"), provided that such duties are consistent with Executive's positions or other positions that he may hold from time to time. Executive shall devote his full working time and efforts to the business and affairs of the Company.

3. Compensation and Related Matters.

(a) Base Salary. Executive's initial annual base salary shall be determined by the Compensation Committee of the Board (the "Compensation Committee"). Executive's base salary shall be redetermined annually by the Compensation Committee. The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in substantially equal bi-weekly installments.

(b) Incentive Compensation. Executive shall be eligible to receive cash incentive compensation as determined by the Compensation Committee from time to time, and shall also be eligible to participate in such incentive compensation plans as the Compensation Committee shall determine from time to time.

(c) Expenses. Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by him in performing services hereunder during the Period of Employment, in accordance with the policies and procedures then in effect and established by the Company.

(d) Other Benefits. During the Period of Employment, Executive shall be entitled to continue to participate in or receive benefits under all of the Company's Employee Benefit Plans in effect on the date hereof, as these plans or arrangements may thereafter be amended from time to time. As used herein, the term "Employee Benefit Plans" includes, without limitation, each pension and retirement plan; supplemental pension, retirement and deferred compensation plan; savings and profit-sharing plan; stock ownership plan; stock purchase plan; stock option plan; life insurance plan; medical insurance plan; disability plan; and health and accident plan or arrangement established and maintained by the Company on the date hereof for employees of the same status within the hierarchy of the Company. Executive shall have the right in accordance with applicable law and the Company's long-term disability plan to elect to pay the premiums for his disability coverage with after-tax dollars. During the Period of Employment, Executive shall be entitled to participate in or receive benefits under any Employee Benefit Plan or arrangement which may, in the future, be made available by the Company to its executives and key management employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plan or arrangement. Any payments or benefits payable to Executive under a plan or arrangement referred to in this Subparagraph 3(d) in respect of any calendar year during which Executive is employed by the Company for less than the whole of such year shall, unless otherwise provided in the applicable plan or arrangement or otherwise provided herein, be prorated in accordance with the number of days in such calendar year during which he is so employed. Should any such payments or benefits accrue on a fiscal year (rather than calendar year) basis, then the proration in the preceding sentence shall be on the basis of a fiscal year rather than calendar year.

(e) Vacations. Executive shall be entitled to paid vacation time in each calendar year in accordance with Company policy. Executive shall also be entitled to all paid holidays given by the Company to its executives.

4. Termination. Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. Executive's employment hereunder shall terminate upon his death.

(b) Disability. If Executive is prevented from performing his duties hereunder by reason of any physical or mental incapacity that results in Executive's satisfaction of all requirements necessary to receive benefits under the Company's long-term disability plan due to a total disability, then, to the extent permitted by law, the Company may terminate the employment of Executive at or after such time. Nothing in this Subparagraph 4(b) shall be

construed to waive Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq. and the Americans with Disabilities Act, 42 U.S.C. §12101 et seq.

(c) Termination by Company for Cause. At any time during the Period of Employment, the Company may terminate Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean: (i) conduct by Executive constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by Executive of a felony or any misdemeanor involving deceit, dishonesty or fraud, or conduct by Executive that would reasonably be expected to result in material injury to the Company if he were retained in his position; (iii) continued, willful and deliberate non-performance by Executive of his duties hereunder (other than by reason of Executive's physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such non-performance from the Company; (iv) a material or intentional breach by Executive of any of the provisions contained in Paragraph 7 of this Agreement; (v) a material violation of a written Company policy that remains uncured after thirty (30) days following written notice from the Company to the Executive of such material violation; or (vi) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials. Cause shall only exist if determined in good faith by all independent members of the Board. In the event the Company terminates Executive's employment pursuant to Subparagraph 4(c)(ii) and Executive is later fully exonerated in a non-appealable judgement by a court of competent jurisdiction, the Executive would be entitled to receive from the Company the severance and other benefits described in Subparagraph 5(b).

(d) Termination Without Cause. At any time during the Period of Employment, the Company may terminate Executive's employment hereunder without Cause. Any termination by the Company of Executive's employment under this Agreement which does not constitute a termination for Cause under Subparagraph 4(c) or result from the death or disability of Executive under Subparagraph 4(a) or (b) shall be deemed a termination without Cause, provided that Executive's employment shall not be deemed terminated under this Subparagraph 4(d) if he remains employed by an affiliate of the Company.

(e) Termination by Executive. At any time during the Period of Employment, Executive may terminate his employment hereunder for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that Executive has

complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a substantial diminution or other substantive adverse change, not consented to by Executive, in the nature or scope of Executive's responsibilities, authorities, powers, functions or duties; (ii) an involuntary material reduction in Executive's Base Salary except for across-the-board reductions similarly affecting all or substantially all management employees; (iii) a breach by the Company of any of its other material obligations under this Agreement, or (iv) a material change in the geographic location at which Executive must perform his services, provided that a change in the employment of Executive to another affiliate of the Company does not in and of itself constitute "Good Reason."; (v) removal from the Board (other than for Cause). "Good Reason Process" shall mean that (A) Executive reasonably determines in good faith that a "Good Reason" event has occurred; (B) Executive notifies the Company in writing of the occurrence of the Good Reason event within ninety (90) days of the occurrence of such event; (C) Executive cooperates in good faith with the Company's efforts, for a period not less than thirty (30) days following such notice, to modify Executive's employment situation in a manner acceptable to Executive and Company; (D) notwithstanding such efforts, one or more of the Good Reason events continues to exist and has not been modified in a manner acceptable to Executive; and (E) Executive terminates his employment no later than sixty (60) days after the end of the thirty-day cure period. If the Company cures the Good Reason event in a manner acceptable to Executive during the thirty-day period, Good Reason shall be deemed not to have occurred.

(f) Notice of Termination. Except for termination as specified in Subparagraph 4(a), any termination of Executive's employment by the Company or any such termination by Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination. "Date of Termination" shall mean: (i) if Executive's employment is terminated by his death, the date of his death; (ii) if Executive's employment is terminated on account of disability under Subparagraph 4(b) or by the Company for Cause under Subparagraph 4(c), the date on which Notice of Termination is given; (iii) if Executive's employment is terminated by the Company under Subparagraph 4(d), thirty (30) days after the date on which a Notice of Termination is given; and (iv) if Executive's employment is terminated by Executive under Subparagraph 4(e), thirty (30) days after the date on which a Notice of Termination is given.

5. Compensation Upon Termination.

(a) Termination Generally. If Executive's employment with the Company is terminated for any reason during the Period of Employment, the Company shall pay or provide to Executive (or to his authorized representative or estate) any earned but unpaid Base Salary,

incentive compensation earned but not yet paid, unpaid expense reimbursements, accrued but unused vacation and any vested benefits Executive may have under any Employee Benefit Plan of the Company, including without limitation any benefits that may accrue on Executive's retirement from the Company, to the extent applicable (collectively, the "Accrued Benefit").

(b) Termination by the Company Without Cause or by Executive with Good Reason. If Executive's employment is terminated by the Company without Cause as provided in Subparagraph 4(d), or Executive terminates his employment for Good Reason as provided in Subparagraph 4(e), then the Company shall, through the Date of Termination, pay Executive his Accrued Benefit. The Company shall within seven (7) days of the Date of Termination provide to Executive a customary and general release of claims in a form consistent with the form used for senior executives and that is satisfactory to the Company (the "Release"). If Executive signs the Release and delivers it to Company within twenty-one (21) days of Executive's receipt of the Release and does not revoke it within seven (7) days thereafter:

(i) Company shall pay Executive an amount equal to one-and-a-half (1.5) times the sum of (A) the Executive's Base Salary, plus (B) Executive's Average Incentive Compensation (the "Severance Amount"). The Severance Amount shall be paid out in substantially equal bi-weekly installments over eighteen (18) months, in arrears beginning on the first payroll date that occurs after thirty-five (35) days from the Date of Termination. Solely for the purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), each bi-weekly payment is considered a separate payment. For purposes of this Agreement, "Average Incentive Compensation" shall mean the average of the annual cash incentive compensation under Subparagraph 3(b) received by Executive for the two (2) immediately preceding fiscal years, provided that, if Executive has not received such incentive compensation for at least two preceding fiscal years while in the role held at the time of termination, the Executive's target annual bonus shall be used for whichever of the year(s) the Executive has not received such incentive compensation. In no event shall "Average Incentive Compensation" include any sign-on bonus, retention bonus or any other special bonus. Notwithstanding the foregoing, if Executive breaches any of the provisions contained in Paragraph 7 of this Agreement, all payments of the Severance Amount shall immediately cease.

(ii) Subject to Executive's copayment of premium amounts at the active employees' rate, continued participation in the Company's group health, dental and vision program for eighteen (18) months; provided, however, that the continuation of health benefits under this Subparagraph shall reduce and count against Executive's rights under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA").

(iii) Anything in this Agreement to the contrary notwithstanding, if at the time of Executive's termination of employment, Executive is considered a "specified

employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, and if any payment or benefit that Executive becomes entitled to under this Agreement is considered deferred compensation subject to interest, penalties and additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, then no such payment shall be payable or benefit shall be provided prior to the date that is the earlier of (A) six months after Executive's separation from service, or (B) Executive's death, and the initial payment shall include a catch-up amount covering amounts that would otherwise have been paid during the first six-month period but for the application of this Subparagraph 5(b)(iii). The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c). Additionally, to the maximum extent possible, any necessary reductions to the Aggregate Payments pursuant to this Paragraph 5(c) shall be made in a manner that endeavors to result in the least economic cost to Executive.

(ii) For purposes of this Paragraph 5(c), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Paragraph 5(c)(i) shall be made by a nationally recognized accounting firm mutually selected by the Company and Executive (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

6. Change in Control Payment. The provisions of this Paragraph 6 set forth certain terms of an agreement reached between Executive and the Company regarding Executive's rights and obligations upon the occurrence of a Change in Control of Alkermes or any successor in interest to Alkermes. These provisions are intended to assure and encourage in advance Executive's continued attention and dedication to his assigned duties and his objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in lieu of, and expressly supersede, the provisions of Subparagraph 5(b) regarding the amount of severance pay and benefits upon a termination of employment, if such termination of employment occurs within twenty-four (24) months after the occurrence of the first event constituting a Change in Control, provided that such first event occurs during the Period of Employment. These provisions shall terminate and be of no further force or effect beginning twenty-four (24) months after the occurrence of a Change in Control.

(a) A "Change in Control" shall be deemed to have occurred upon the occurrence of any one of the following events:

(i) any "Person," as such term is used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Act") (other than Alkermes, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of Alkermes or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in

Rule 12b-2 under the Act) of such Person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of Alkermes representing fifty percent (50%) or more of the combined voting power of Alkermes' then outstanding securities having the right to vote in an election of the Board ("Voting Securities") (in such case other than as a result of an acquisition of securities directly from Alkermes); or

(ii) a majority of the members of the Board is replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of such appointment or election; or

(iii) the consummation of (A) any consolidation or merger of Alkermes where the shareholders of Alkermes, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than fifty percent (50%) of the voting shares of the company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of Alkermes.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by Alkermes that, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of shares of Voting Securities beneficially owned by any person to fifty percent (50%) or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from Alkermes) and immediately thereafter beneficially owns fifty percent (50%) or more of the combined voting power of all then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

(b) Effect of a Change in Control.

(i) If within twenty-four (24) months after a Change in Control occurs, the Executive's employment is terminated by the Company without Cause as provided in Subparagraph 4(d) or the Executive terminates his employment for Good Reason as provided in Subparagraph 4(e), then, the Company shall pay Executive a lump sum in cash on the Date of Termination equal to the sum of:

(A) to the extent not theretofore paid, an amount equal to the Executive's Base Salary through the Date of Termination;

(B) an amount equal to the following formula: A x (B ÷ 365); where A equals Executive's Average Incentive Compensation and B equals the number of days in the current calendar year through the Date of Termination; and

(C) an amount equal to two (2) times the sum of (I) Executive's Base Salary (or Executive's Base Salary in effect immediately prior to the Change in Control, if higher) plus (II) Executive's Average Incentive Compensation; and

(ii) Subject to Executive's copayment of premium amounts at the active employees' rate, Executive shall continue to participate in the Company's group health, dental and vision program for twenty-four (24) months; provided, however, that the continuation of health benefits under this Paragraph shall reduce and count against Executive's rights under COBRA.

(iii) Anything in this Agreement to the contrary notwithstanding, if at the time of Executive's separation from service within the meaning of Section 409A of the Code, Executive is considered a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, and if any payment or benefit that Executive becomes entitled to under this Agreement is considered deferred compensation subject to interest, penalties and additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, then no such payment shall be payable or benefit shall be provided prior to the date that is the earlier of (A) six (6) months and one day after Executive's separation from service, or (B) Executive's death. The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

7. Confidential Information, Nonsolicitation and Cooperation.

(a) Confidential Information. As used in this Agreement, "Confidential Information" means information belonging to the Company or its affiliates which is of value to the Company or its affiliates in the course of conducting their business and the disclosure of which could result in a competitive or other disadvantage to the Company or its affiliates. Confidential Information includes, without limitation, financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans,

prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company or its affiliates. Confidential Information includes information developed by Executive in the course of Executive's employment by the Company or its affiliates, as well as other information to which Executive may have access in connection with Executive's employment. Confidential Information also includes the confidential information of others with which the Company or its affiliates has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of Executive's duties under Subparagraph 7(b).

(b) Confidentiality. Executive understands and agrees that Executive's employment creates a relationship of confidence and trust between Executive and the Company with respect to all Confidential Information. At all times, both during Executive's employment with the Company or its affiliates and after its termination, Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing Executive's duties to the Company or its affiliates. Notwithstanding the above, (i) pursuant to the federal Defend Trade Secrets Act of 2016, Executive's disclosure of a "trade secret" (as defined herein) (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (ii) Executive's disclosure of Confidential Information to any governmental agency or entity to report possible violations of federal law or regulation or Executive's making of other disclosures that are protected under the whistleblower provisions of federal law or regulation will not constitute a violation of this Paragraph 7. For purpose of the above sentence trade secret shall be defined as all forms and types of information that the Company has taken reasonable measures to keep secret and where such information derives actual or potential independent economic value from not being generally known to, and not being readily ascertainable through proper means by another person who can obtain economic value from the disclosure or use of the information.

(c) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to Executive by the Company or its affiliates or are produced by Executive in connection with Executive's employment will be and remain the sole property of the Company and/or its affiliate. Executive will return to the Company all such materials and property as and when requested by the Company. In any event, Executive will return all such materials and property known to the Executive immediately upon termination of Executive's employment for any reason. Executive shall not be required to search backup systems, archived electronic files or personal devices for inadvertent copies, provided that any such materials that are later identified remain subject to the confidentiality and non-use obligations of this Agreement.

(d) Nonsolicitation. During the Period of Employment and for one (1) year thereafter, Executive (i) will refrain from directly or indirectly recruiting or otherwise soliciting, inducing or influencing any person to leave employment with the Company or its affiliates (other than terminations of employment of subordinate employees undertaken in the course of Executive's employment with the Company or its affiliates); and (ii) will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Company or the Company's affiliates. However, nothing in this Subparagraph 7(d) will prohibit Executive from indirectly recruiting, soliciting, inducing or influencing a person to leave employment with the Company or its affiliates through the use of advertisements in trade journals and the like or from discussing employment opportunities with such employees to the extent such employees contact Executive first. Executive understands that the restrictions set forth in this Subparagraph 7(d) are intended to protect the Company's and its affiliates' interests in their Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for such purpose.

(e) Litigation and Regulatory Cooperation. During and after Executive's employment for up to three years following termination, Executive shall cooperate fully with the Company and its affiliates in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its affiliates which relate to events or occurrences that transpired while Executive was employed by the Company or its affiliates. Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company or its affiliates at mutually convenient times. During and after Executive's employment for up to three years following termination, Executive also shall cooperate fully with the Company and its affiliates in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company or its affiliates. The Company shall reimburse Executive for any reasonable out-of-pocket expenses incurred in connection with Executive's performance of obligations pursuant to this Subparagraph 7(e), and following Executive's separation from employment the Company shall additionally compensate Executive at a mutually agreed-upon reasonable hourly rate for services rendered pursuant to this Subparagraph 7(e).

(f) Injunction. Executive agrees that it would be difficult to measure any damages caused to the Company and its affiliates which might result from any breach by Executive of the promises set forth in this Paragraph 7, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to Paragraph 9 of this Agreement, Executive agrees that if Executive breaches, or proposes to breach, any portion of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to

an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company or its affiliates.

8. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in Boston, Massachusetts in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Paragraph 8 shall be specifically enforceable. Notwithstanding the foregoing, this Paragraph 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Paragraph 8.

9. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Paragraphs 7 or 8 of this Agreement, the parties hereby consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to any such court action, Executive (i) submits to the personal jurisdiction of such courts; (ii) consents to service of process; and (iii) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10. Integration. This Agreement, the Employee Agreement with respect to Inventions and Proprietary Information dated November 15, 1999, and the Alkermes, Inc. Indemnification Agreement dated January 11, 2021 constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements between the parties with respect to any related subject matter.

11. Assignment; Successors and Assigns. Neither the Company nor Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party; provided that the Company may assign its rights under this Agreement without the consent of Executive in the event that the Company shall effect a reorganization, consolidate with or merge into any other corporation, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any

other corporation, partnership, organization or other entity. This Agreement shall inure to the benefit of and be binding upon the Company and Executive, their respective successors, executors, administrators, heirs and permitted assigns.

12. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any paragraph of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

14. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to Executive at the last address Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of both the Chief Legal Officer and Chief Human Resources Officer , and shall be effective on the date of delivery in person or by courier or three (3) days after the date mailed.

15. Amendment. This Agreement may be amended or modified only by a written instrument referencing this Agreement signed by Executive and by a duly authorized representative of the Company.

16. Legal Expenses. The Company agrees to reimburse Executive, to the full extent permitted by law, for all costs and expenses (including, without limitation, reasonable attorneys' fees) which Executive may reasonably incur as a result of any contest of the validity or enforceability of, or the Company's liability under, any provision of this Agreement, plus in each case interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that such payment shall be made only if the Executive achieves a favorable judgement or settlement on at least one material issue.

17. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any

disputes concerning Federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

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IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

ALKERMES, INC.

/s/ Stephen Schiavo
By: Stephen Schiavo
Title: SVP, Chief Human Resources Officer

/s/ Blair C. Jackson
Blair C. Jackson

Exhibit 10.3

2018 Plan Award Certificate – Performance-Vesting Non-Qualified Stock Option (Reporting Officer)

Alkermes plc
Connaught House
1 Burlington Road
Dublin 4, Ireland

Name: Participant Name
Address: Participant Address
Grant ID: Grant ID
Plan: Plan ID
ID: Optionee ID

Effective [Grant Date] (the "Grant Date"), you have been granted a performance-vesting non-qualified stock option (the "PSO") to buy [Award Grant Amount] ordinary shares, par value $0.01 per share (the "Shares"), of Alkermes plc (the "Company") with an exercise price of $[Grant Price] per share.

The PSO was granted under the Alkermes plc 2018 Stock Option and Incentive Plan, as amended (the "Plan"), and is governed by the terms and conditions thereof and of this award certificate (this "Award Certificate"). A copy of the Plan is posted on your local human resources page of the Company's website. Unless otherwise defined in this Award Certificate, all capitalized terms used in this Award Certificate shall have the respective meanings ascribed to them in the Plan.

Vesting details for the PSO are as set forth on Exhibit A attached to this Award Certificate.

Unless provided otherwise below, the PSO shall expire on the earlier to occur of: (i) the 10th anniversary of the Grant Date or (ii) three months after the termination of your employment or other service relationship with the Company as described in the Plan.

No portion of the PSO shall vest prior to the one year anniversary of the Grant Date, except as set forth herein.

You must be employed by the Company on each vesting date in order to receive the Shares that vest on each such date, except as otherwise provided below. For purposes of the PSO, and as set forth in Section 14 of the Plan, you will continue to be deemed employed by the Company for so long as you (x) remain employed by the Company or any Subsidiary, regardless of any transfer between the Company or such Subsidiary or between Subsidiaries, or any transfer from one eligibility category under Section 4 of the Plan to another, or (y) are on an approved leave of absence from the Company or any Subsidiary.

In the event of the termination of your employment or other service relationship with the Company by reason of death or permanent disability, the PSO shall automatically vest and be exercisable in full effective upon such termination, and the period during which the PSO may be exercised (to the extent that it is exercisable on the date of such termination) shall be three years following the date of such termination, provided, however, that in no event shall such three-year period extend beyond the original term of the PSO.

In the event of a Sale Event, the following provisions shall apply in lieu of and expressly supersede Section 3(d) of the Plan:

- In the event of a Sale Event in which the surviving entity or acquiring entity (or the surviving or acquiring entity's parent company) does not assume or continue the PSO, or substitute a similar award for the PSO, then (i) to the extent the PSO is outstanding and not vested immediately prior to the effective time of the Sale Event, the PSO shall vest and become exercisable based on actual achievement of the Performance Conditions set forth in Exhibit A attached hereto as of the effective time of the Sale Event, without regard to the Service Condition set forth in Exhibit A attached hereto, provided that your employment or other service relationship with the Company has not terminated prior to the effective time of the Sale Event, (ii) the PSO will terminate upon the effective time of the Sale Event and (iii) in the event of such termination, the last sentence of Section 3(d) of the Plan shall be applicable.

  In the event of a Sale Event in which the surviving entity or acquiring entity (or the surviving or acquiring entity's parent company) assumes or continues the PSO or substitutes a similar award for the PSO, then upon such Sale Event (if such Sale Event is a Change in Control, as such term is defined in your employment agreement with the Company or any of its Subsidiaries ("Employment Agreement")) or upon a Change in Control following such Sale Event (if such Sale Event is not a Change in Control), the following provisions shall apply regarding the vesting and exercisability of the PSO upon your termination of employment with the Company or any of its Subsidiaries (or its successor in interest), if such termination of employment occurs within twenty-four (24) months after the occurrence of the first event constituting a Change in Control, provided that such first event occurs during the Period of Employment, as such term is defined in your Employment Agreement. These provisions shall terminate and be of no further force or effect beginning twenty-four (24) months after the occurrence of a Change in Control:

    If within twenty-four (24) months after a Change in Control occurs, your employment is terminated by the Company or any of its Subsidiaries (or its successor in interest) without Cause (as such term is defined in your Employment Agreement) or you terminate your employment for Good Reason (as such term is defined in your Employment Agreement), then, to the extent the PSO is outstanding and not vested immediately prior to the Date of Termination (as defined in your Employment Agreement), it shall vest and become exercisable based on actual achievement of the Performance Conditions set forth in Exhibit A attached hereto on the Date of Termination, without regard to the Service Condition set forth in Exhibit A attached hereto; *provided, however*, that if such Change in Control is not a Sale Event, the effective date of such vesting shall be the later of (i) the Date of Termination or (ii) the one-year anniversary of the Grant Date. For purposes of the foregoing, the determination of whether your employment is terminated without Cause or for Good Reason will be made by the Company (or its successor in interest) in accordance with the terms of your Employment Agreement.

The grant of the PSO does not infer any right to, or expectation of, the grant of any additional Options or other Awards on the same basis or at all, in any future year. Participation in the Plan shall in no way give you any rights to compensation for any claim of loss in relation to the Plan, including without limitation:

(a) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of an employment relationship);

(b) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or

(c) the operation, suspension, termination or amendment of the Plan.

Any controversy or claim arising out of or relating to this Award Certificate and/or the PSO shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in Boston, Massachusetts, USA, in accordance with the *Employment Arbitration Rules and Mediation Procedures* of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

You may not be issued any Shares in respect of the PSO unless either (i) the Shares are registered under the Securities Act of 1933, as amended (the "Securities Act"); or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. The PSO also must comply with other applicable laws and regulations governing the PSO, and you will not receive such Shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

The Company has no duty or obligation to minimize the tax consequences to you of the PSO and will not be liable to you for any adverse tax consequences to you arising in connection with the PSO. You are advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of the PSO.

This Award Certificate may not be modified or amended except in a writing signed by you and a duly authorized officer of the Company. Notwithstanding the foregoing, the Administrator reserves the right to modify or amend, by written notice to you, the terms of the PSO and/or this Award Certificate in any way it may deem necessary or advisable (i) as a result of any change in applicable laws or regulations, or any future law, regulation, ruling, or judicial decision, in each case applicable to the PSO, or (ii) for any other legal purpose, *provided that* (in each case of (i) or (ii) above), no such modification or amendment shall adversely affect your rights under the PSO and/or this Award Certificate without your written consent.

Alkermes plc

By: _____

Exhibit A

This PSO shall vest according to the following parameters:

a. [•] (the "Performance Conditions"), and

b. [•] (the "Service Condition").

This PSO may be subject to acceleration of vesting in certain circumstances as described in the accompanying Award Certificate.

Exhibit 31.1

CERTIFICATIONS

I, Blair C. Jackson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alkermes plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ Blair C. Jackson
Blair C. Jackson

President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Joshua Reed, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alkermes plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ Joshua Reed
Joshua Reed

Senior Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Alkermes plc (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Blair C. Jackson, President and Chief Executive Officer of the Company, and Joshua Reed, Senior Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2026

/s/ Blair C. Jackson
Blair C. Jackson

President and Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2026

/s/ Joshua Reed
Joshua Reed

Senior Vice President, Chief Financial Officer
(Principal Financial Officer)