UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): October 28, 2025

ALKERMES PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland	**001-35299**	**98-1007018**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 28, 2025, Alkermes plc (the "Company") announced financial results for the three and nine months ended September 30, 2025 and updated financial expectations for the year ending December 31, 2025. Copies of the related press release and the investor presentation to be displayed during the Company's conference call on October 28, 2025 discussing such financial results and updated financial expectations are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively. This information, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by Alkermes plc on October 28, 2025 announcing financial results for the three and nine months ended September 30, 2025 and updating financial expectations for the year ending December 31, 2025.
99.2	Investor presentation to be displayed by Alkermes plc on October 28, 2025.
104	Cover page interactive data file (embedded within the Inline XBRL document).

SIGNATURE

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 hereunto duly authorized.

ALKERMES PLC

Date: October 28, 2025

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

Exhibit 99.1

Alkermes Contacts:
For Investors: Sandy Coombs +1 781 609 6377
For Media: Katie Joyce +1 781 249 8927

Alkermes plc Reports Third Quarter 2025 Financial Results

— Third Quarter Revenues of $394.2 Million —

— GAAP Net Income of $82.8 Million and Diluted GAAP Earnings per Share of $0.49 —

— Company Raises 2025 Financial Expectations —

DUBLIN, Oct. 28, 2025 — Alkermes plc (Nasdaq: ALKS) today reported financial results for the third quarter of 2025.

"Alkermes delivered another successful quarter, achieving strong revenue growth and robust profitability, fueled by focused execution and underlying demand across our commercial portfolio. We ended the quarter in a strong financial position and have raised our financial outlook for 2025, underscoring the momentum of the business. Our proposed acquisition of Avadel Pharmaceuticals announced last week represents another potential growth driver for our business and an important element of our strategic plan as we seek to become a leader in the treatment of central disorders of hypersomnolence," said Richard Pops, Chief Executive Officer of Alkermes. "During the quarter, we also advanced our development pipeline, with notable progress in our orexin 2 receptor agonist program. We recently presented positive data from Vibrance-1, our phase 2 study of alixorexton in patients with narcolepsy type 1, and expect to report topline results from Vibrance-2, in narcolepsy type 2, next month. As we prepare to initiate our phase 3 clinical program in early 2026, we believe alixorexton represents a compelling opportunity to create value and deliver meaningful innovation to patients."

Key Financial Highlights

Revenues

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
Total Revenues	$ 394.2	$ 378.1	$ 1,091.4	$ 1,127.6
Total Proprietary Net Sales	$ 317.4	$ 273.0	$ 869.2	$ 775.8
VIVITROL®	$ 121.1	$ 113.7	$ 343.8	$ 323.2
ARISTADA®[i]	$ 98.1	$ 84.7	$ 272.8	$ 249.6
LYBALVI®	$ 98.2	$ 74.7	$ 252.6	$ 203.1

Profitability

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
GAAP Net Income From Continuing Operations	$ 82.8	$ 92.8	$ 192.3	$ 226.4
GAAP Net Income (Loss) From Discontinued Operations	*$ —*	*$ (0.4)*	*$ —*	*$ (5.8)*
GAAP Net Income	$ 82.8	$ 92.4	$ 192.3	$ 220.6
EBITDA From Continuing Operations	$ 96.9	$ 112.3	$ 221.2	$ 282.4
EBITDA From Discontinued Operations	*$ —*	*$ (0.5)*	*$ —*	*$ (6.9)*
EBITDA	$ 96.9	$ 111.8	$ 221.2	$ 275.5
Adjusted EBITDA	$ 121.5	$ 134.3	$ 293.7	$ 351.4

Revenue Highlights

LYBALVI

- Revenues for the quarter were $98.2 million.
- Revenues and total prescriptions for the quarter grew 32% and 25%, respectively, compared to the third quarter of 2024.

ARISTADA[i]

- Revenues for the quarter were $98.1 million.
- Revenues for the quarter grew 16% compared to the third quarter of 2024.
- During the quarter, the company recorded ARISTADA revenue of approximately $5.0 million related to gross-to-net favorability, primarily driven by Medicaid utilization adjustments.

VIVITROL

- Revenues for the quarter were $121.1 million.
- Revenues for the quarter grew 7% compared to the third quarter of 2024.
- During the quarter, the company recorded VIVITROL revenue of approximately $8.0 million related to gross-to-net favorability, primarily driven by Medicaid utilization adjustments.

Manufacturing & Royalty Revenues

- VUMERITY® manufacturing and royalty revenues for the quarter were $35.6 million.
- Royalty revenues from XEPLION®, INVEGA TRINZA®/TREVICTA® and INVEGA HAFYERA®/BYANNLI® for the quarter were $30.2 million.

Key Operating Expenses

Please see Note 1 below for details regarding discontinued operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
R&D Expense – Continuing Operations	$ 81.7	$ 59.9	$ 230.9	$ 187.2
R&D Expense – Discontinued Operations	*$ —*	*$ 0.5*	*$ —*	*$ 6.9*
SG&A Expense – Continuing Operations	$ 171.8	$ 150.4	$ 514.3	$ 498.2
SG&A Expense – Discontinued Operations	*$ —*	*$ —*	*$ —*	*$ —*

Balance Sheet

At Sept. 30, 2025, the company recorded cash, cash equivalents and total investments of $1.14 billion, compared to $1.05 billion at June 30, 2025.

Financial Expectations for 2025

Today, Alkermes raised its financial expectations for 2025, as set forth below. All line items are according to GAAP, except as otherwise noted.

(In millions)	**Previous 2025 Expectations (provided Feb. 12, 2025)**	**Updated 2025 Expectations (provided Oct. 28, 2025)**
Total Revenues	$1,340 – $1,430	$1,430 – $1,490
VIVITROL Net Sales	$440 – $460	$460 – $470
ARISTADA[i] Net Sales	$335 – $355	$360 – $370
LYBALVI Net Sales	$320 – $340	$340 – $350
Cost of Goods Sold	$185 – $205	$195 – $205
R&D Expense	$305 – $335	$315 – $325
SG&A Expense	$655 – $685	$675 – $705
GAAP Net Income [a]	$175 – $205	$230 – $250
EBITDA [b]	$215 – $245	$270 – $290
Adjusted EBITDA [b]	$310 – $340	$365 – $385
Effective Tax Rate	~17%	~17%

[a] Expected 2025 weighted average basic share count of approximately 165.5 million shares outstanding and a weighted average diluted share count of approximately 169.5 million shares outstanding

[b] Non-GAAP measure

Notes and Explanations

1. The company determined that upon the separation of its former oncology business, completed on Nov. 15, 2023, the oncology business met the criteria for discontinued operations in accordance with Financial Accounting Standards Board Accounting Standards Codification 205, *Discontinued Operations*. Accordingly, the accompanying selected financial information has been updated to present the results of the oncology business as discontinued operations for the three and nine months ended Sept. 30, 2024.

Conference Call

Alkermes will host a conference call and webcast presentation with accompanying slides at 8:00 a.m. ET (12:00 p.m. GMT) on Tuesday, Oct. 28, 2025, to discuss these financial results and provide an update on the company. The webcast may be accessed on the Investors section of Alkermes' website at www.alkermes.com. The conference call may be accessed by dialing +1 877 407 2988 for U.S. callers and +1 201 389 0923 for international callers. In addition, a replay of the conference call may be accessed by visiting Alkermes' website.

About Alkermes plc

Alkermes plc (Nasdaq: ALKS), a mid-cap growth and value equity, 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 and bipolar I disorder, and a pipeline of clinical and preclinical candidates in development for neurological disorders, including narcolepsy and idiopathic hypersomnia. Headquartered in Ireland, Alkermes also has a corporate office and research and development center in Massachusetts and a manufacturing facility in Ohio. For more information, please visit Alkermes' website at www.alkermes.com.

Non-GAAP Financial Measures

This press release includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the U.S. (GAAP), including EBITDA and Adjusted EBITDA. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies.

EBITDA represents earnings before interest, tax, depreciation and amortization. Adjusted EBITDA excludes share-based compensation expense in addition to the components of EBITDA from earnings.

The company's management and board of directors utilize these non-GAAP financial measures to evaluate the company's performance. The company provides these non-GAAP financial measures of the company's performance to investors because management believes that these non-GAAP financial measures, when viewed with the company's results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. However, EBITDA and Adjusted EBITDA are not measures of financial performance under GAAP and, accordingly, should not be considered as alternatives to GAAP measures as indicators of operating performance. Further, EBITDA and Adjusted EBITDA should not be considered measures of the company's liquidity.

A reconciliation of GAAP to non-GAAP financial measures has been provided in the tables included in this press release.

Note Regarding Forward-Looking Statements

Certain statements set forth in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: the company's expectations concerning its future financial and operating performance, business plans or prospects; the company's expectations related to its proposed acquisition of Avadel Pharmaceuticals; and the company's expectations regarding development plans, activities and timelines for, and the potential therapeutic and commercial value of, alixorexton. The company cautions that forward-looking statements are inherently uncertain. The forward-looking statements are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Actual performance and results may differ materially from those expressed or implied in the forward-looking statements due to various risks, assumptions and uncertainties. These risks, assumptions and uncertainties include, among others: whether the company is able to achieve its financial expectations; clinical development activities may not be initiated or completed on expected timelines or at all; the results of the company's development activities may not be positive, or predictive of future results from such activities, results of future development activities or real-world results; the company's products or product candidates could be shown to be ineffective or unsafe; the U.S. Food and Drug Administration (FDA) or regulatory authorities outside the U.S. may not agree with the company's regulatory approval strategies or may make adverse decisions regarding the company's products; potential changes in the cost, scope and duration of the company's development programs; whether the proposed acquisition will be consummated on the anticipated terms, timelines or at all; even if the proposed acquisition is consummated, the expected benefits of the proposed acquisition may not be achieved; there may be significant changes in transaction costs and/or unknown or inestimable liabilities and potential litigation associated with the proposed acquisition; the unfavorable outcome of arbitration, litigation, including so-called "Paragraph IV" litigation and other patent litigation which may lead to competition from generic manufacturers, or other proceedings or disputes related to the company's products or products using the company's proprietary technologies; the company and its licensees may not be able to continue to successfully commercialize their products or support revenue growth from such products; there may be a reduction in payment rate or reimbursement for the company's products or an increase in the company's financial obligations to government payers; the company's products may prove difficult to manufacture, be precluded from commercialization by the proprietary rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; and those risks and uncertainties described under the heading "Risk Factors" in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2024 and in subsequent filings made by the company with the U.S. Securities and Exchange Commission (SEC), which are available on the SEC's website at www.sec.gov. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, the company disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release.

VIVITROL® is a registered trademark of Alkermes, Inc.; ARISTADA®, ARISTADA INITIO® and LYBALVI® are registered trademarks of Alkermes Pharma Ireland Limited, used by Alkermes, Inc. under license; BYANNLI®, INVEGA HAFYERA®, INVEGA TRINZA®, TREVICTA® and XEPLION® are registered trademarks of Johnson & Johnson or its affiliated companies; and VUMERITY® is a registered trademark of Biogen MA Inc., used by Alkermes under license.

(tables follow)

[1] The term "ARISTADA" as used in this press release refers to ARISTADA and ARISTADA INITIO®, unless the context indicates otherwise.

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Statements of Operations - GAAP (In thousands, except per share data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Revenues:		
Product sales, net	$ 317,423	$ 272,999
Manufacturing and royalty revenues	76,762	105,144
Total Revenues	394,185	378,143
Expenses:		
Cost of goods manufactured and sold	51,591	63,099
Research and development	81,739	59,892
Selling, general and administrative	171,773	150,382
Amortization of acquired intangible assets	—	14
Total Expenses	305,103	273,387
Operating Income	89,082	104,756
Other Income, net:		
Interest income	11,943	10,916
Interest expense	—	(6,000)
Other income (expense), net	(280)	558
Total Other Income, net	11,663	5,474
Income Before Income Taxes	100,745	110,230
Income Tax Provision	17,984	17,435
Net Income From Continuing Operations	82,761	92,795
Loss From Discontinued Operations — Net of Tax	—	(414)
Net Income — GAAP	$ 82,761	$ 92,381
GAAP Earnings (Loss) Per Ordinary Share - Basic:		
From continuing operations	$ 0.50	$ 0.57
From discontinued operations	$ —	$ (0.00)
From net income	$ 0.50	$ 0.57
GAAP Earnings (Loss) Per Ordinary Share - Diluted:		
From continuing operations	$ 0.49	$ 0.56
From discontinued operations	$ —	$ (0.00)
From net income	$ 0.49	$ 0.55
Weighted Average Number of Ordinary Shares Outstanding:		
Basic	165,086	163,368
Diluted	168,510	167,025

Condensed Consolidated Statements of Operations - GAAP (Continued) (In thousands, except per share data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
An itemized reconciliation between net income from continuing operations on a GAAP basis and EBITDA is as follows:		
Net Income from Continuing Operations	$ 82,761	$ 92,795
Adjustments:		
Depreciation expense	8,060	6,958
Amortization expense	19	14
Interest income	(11,943)	(10,916)
Interest expense	—	6,000
Income tax provision	17,984	17,435
EBITDA from Continuing Operations	96,881	112,286
EBITDA from Discontinued Operations	—	(481)
EBITDA	$ 96,881	$ 111,805
Share-based compensation	24,665	22,533
Adjusted EBITDA	$ 121,546	$ 134,338

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Statements of Operations - GAAP (In thousands, except per share data)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenues:		
Product sales, net	$ 869,151	$ 775,808
Manufacturing and royalty revenues	222,201	351,835
Research and development revenue	—	3
Total Revenues	1,091,352	1,127,646
Expenses:		
Cost of goods manufactured and sold	150,248	183,215
Research and development	230,926	187,152
Selling, general and administrative	514,326	498,244
Amortization of acquired intangible assets	—	1,087
Total Expenses	895,500	869,698
Operating Income	195,852	257,948
Other Income, net:		
Interest income	33,174	31,050
Interest expense	—	(17,930)
Other income, net	2,047	2,793
Total Other Income, net	35,221	15,913
Income Before Income Taxes	231,073	273,861
Income Tax Provision	38,750	47,460
Net Income From Continuing Operations	192,323	226,401
Loss From Discontinued Operations — Net of Tax	—	(5,834)
Net Income — GAAP	$ 192,323	$ 220,567
GAAP Earnings (Loss) Per Ordinary Share - Basic:		
From continuing operations	$ 1.17	$ 1.36
From discontinued operations	$ —	$ (0.04)
From net income	$ 1.17	$ 1.32
GAAP Earnings (Loss) Per Ordinary Share - Diluted:		
From continuing operations	$ 1.14	$ 1.33
From discontinued operations	$ —	$ (0.03)
From net income	$ 1.14	$ 1.30
Weighted Average Number of Ordinary Shares Outstanding:		
Basic	164,490	166,546
Diluted	168,445	170,196

Condensed Consolidated Statements of Operations - GAAP (Continued) (In thousands, except per share data)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
An itemized reconciliation between net income from continuing operations on a GAAP basis and EBITDA is as follows:		
Net Income from Continuing Operations	$ 192,323	$ 226,401
Adjustments:		
Depreciation expense	23,262	20,599
Amortization expense	56	1,087
Interest income	(33,174)	(31,050)
Interest expense	—	17,930
Income tax provision	38,750	47,460
EBITDA from Continuing Operations	221,217	282,427
EBITDA from Discontinued Operations	—	(6,910)
EBITDA	$ 221,217	$ 275,517
Share-based compensation	72,441	75,889
Adjusted EBITDA	$ 293,658	$ 351,406

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Balance Sheets (In thousands)	September 30, 2025	December 31, 2024
Cash, cash equivalents and total investments	$ 1,138,983	$ 824,816
Receivables	354,394	384,528
Inventory	190,997	182,887
Contract assets	717	4,990
Prepaid expenses and other current assets	84,442	91,282
Property, plant and equipment, net	246,982	227,564
Intangible assets, net and goodwill	83,861	83,917
Deferred tax assets	130,344	154,835
Other assets	98,792	100,748
Total Assets	$ 2,329,512	$ 2,055,567
Accrued sales discounts, allowances and reserves	$ 252,743	$ 272,452
Other current liabilities	221,617	192,747
Other long-term liabilities	121,720	125,391
Total shareholders' equity	1,733,432	1,464,977
Total Liabilities and Shareholders' Equity	$ 2,329,512	$ 2,055,567
Ordinary shares outstanding (in thousands)	165,104	162,177

This selected financial information should be read in conjunction with the consolidated financial statements and notes thereto included in Alkermes plc's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which the company intends to file in October 2025.

Alkermes plc and Subsidiaries
2025 Guidance — GAAP to EBITDA

An itemized reconciliation between projected net income on a GAAP basis, EBITDA and Adjusted EBITDA is as follows:

(In millions)	Amount
Projected Net Income — GAAP	$ 240.0
Adjustments:	
Interest income	(40.0)
Depreciation and amortization expense	30.0
Provision for income taxes	50.0
Projected EBITDA	$ 280.0
Share-based compensation expense	95.0
Projected Adjusted EBITDA	$ 375.0

Projected Net Income on a GAAP basis and Projected EBITDA and Adjusted EBITDA reflect mid-points within ranges of estimated guidance.

Third Quarter 2025
Financial Results & Business Update

October 28, 2025

Forward-Looking Statements and Non-GAAP Financial Information

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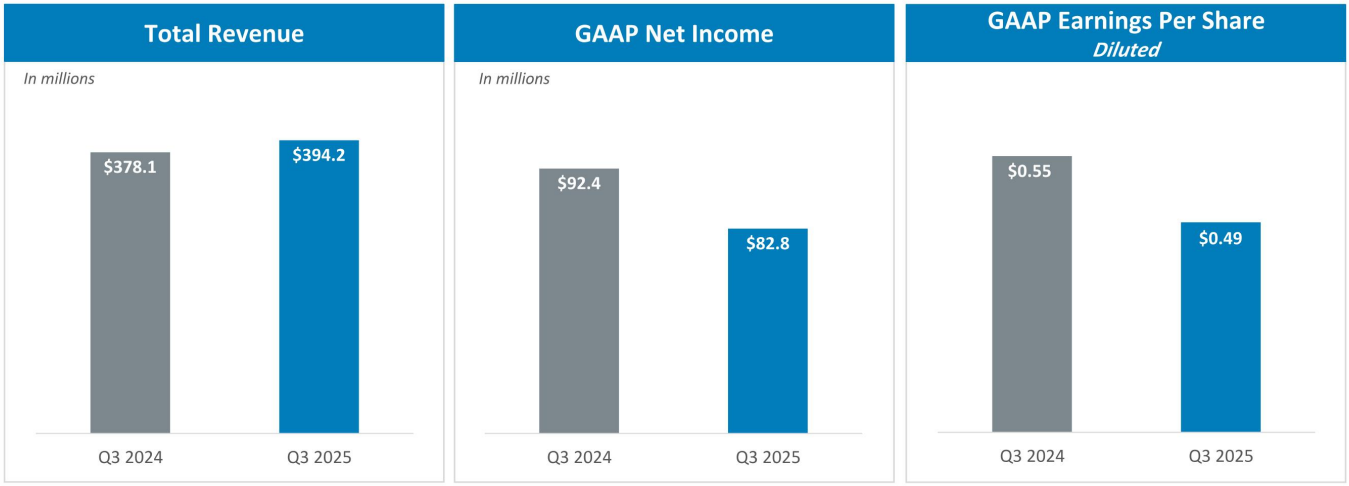
Non-GAAP Financial Measures: This presentation includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including EBITDA (earnings before interest, taxes, depreciation and amortization) and Adjusted EBITDA, which excludes from earnings share-based compensation expense in addition to the components of EBITDA. The Company provides these non-GAAP financial measures of the Company's performance to investors because management believes that these non-GAAP financial measures, when viewed with the Company's results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures, to the extent reasonably determinable, can be found in the Appendix of this presentation.

Note Regarding Trademarks: The Company and its affiliates are the owners of various U.S. federal trademark registrations (®) and other trademarks (™), including ARISTADA®, ARISTADA INITIO® , LYBALVI® and VIVITROL®. INVEGA SUSTENNA® is a registered trademark of Johnson & Johnson or its affiliated companies. Any other trademarks referred to in this presentation are the property of their respective owners. Appearances of such other trademarks herein should not be construed as any indicator that their respective owners will not assert their rights thereto.

Q3 2025 Financial and Operational Performance

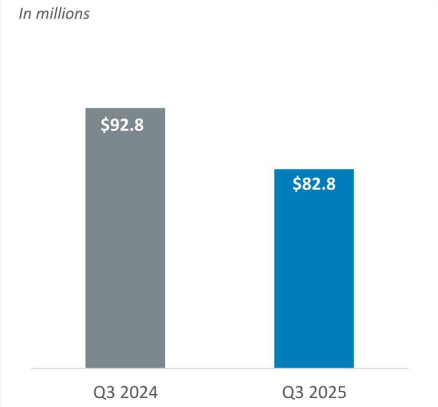
Q3 2025 Financial Results Summary



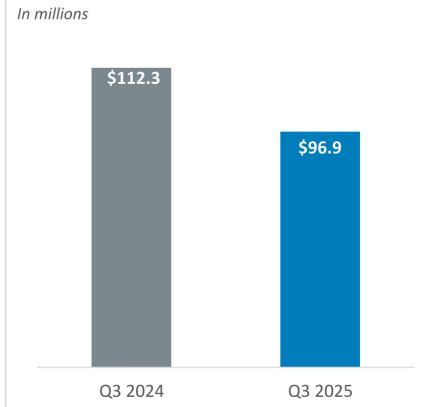
Q3 2025 results reflect expiration of royalty on U.S. net sales of INVEGA SUSTENNA® in August 2024.

Q3 2025 Profitability

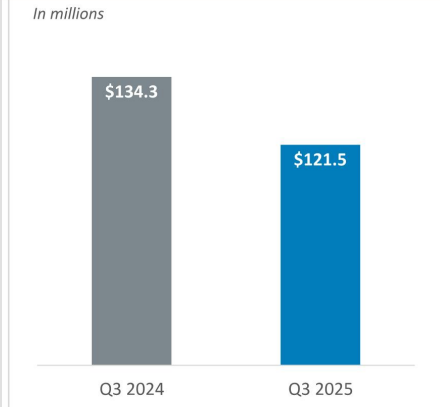
GAAP Net Income
From Continuing Operations



EBITDA*
From Continuing Operations



Adjusted EBITDA*



EBITDA represents earnings before interest, tax, depreciation and amortization.
Adjusted EBITDA excludes from earnings share-based compensation expense in addition to the components of EBITDA.
*Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation.
Q3 2025 results reflect expiration of royalty on U.S. net sales of INVEGA SUSTENNA® in August 2024.

Q3 2025 Revenue Summary

In millions	Q3'25	Q3'24
Total Proprietary Net Sales	$317.4	$273.0
VIVITROL®	$121.1	$113.7
ARISTADA®*	$98.1	$84.7
LYBALVI®	$98.2	$74.7
Manufacturing & Royalty Revenue	$76.8**	$105.1**
Total Revenue	$394.2**	$378.1**

Amounts in the table may not sum due to rounding.

*Inclusive of ARISTADA INITIO®.

**Reflects expiration of royalty on U.S. net sales of INVEGA SUSTENNA® in August 2024.

Alkermes: 2025 Financial Expectations

(in millions)	Previous Financial Expectations for Year Ending Dec. 31, 2025 (provided Feb. 12, 2025)	**Updated Financial Expectations for Year Ending Dec. 31, 2025* (provided Oct. 28, 2025)**
Total Revenues	$1,340 – $1,430	$1,430 – $1,490
COGS	$185 – $205	$195 – $205
R&D Expense	$305 – $335	$315 – $325
SG&A Expense	$655 – $685	$675 – $705
GAAP Net Income	$175 – $205	$230 – $250
EBITDA‡	$215 – $245	$270 – $290
Adjusted EBITDA‡	$310 – $340	$365 – $385
Effective Tax Rate	~17%	~17%

Expected net sales of proprietary products for year ending Dec. 31, 2025*:

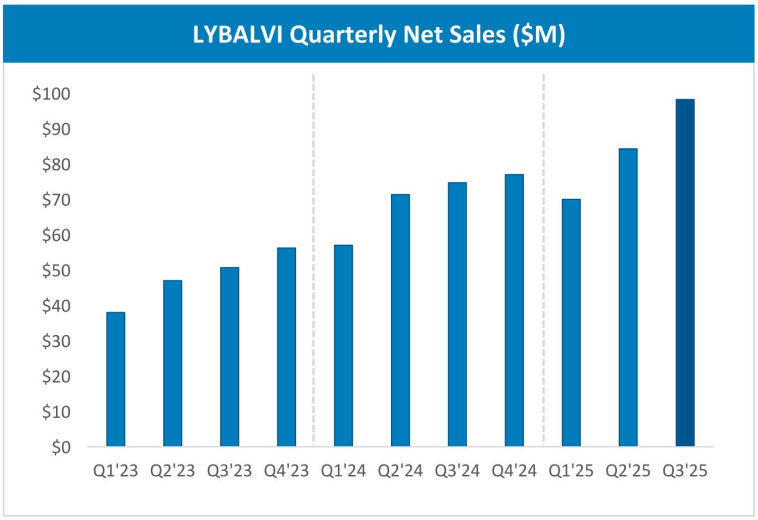
- VIVITROL® net sales of $460M – $470M
- ARISTADA®i net sales of $360M – $370M
- LYBALVI®net sales of $340M – $350M

EBITDA represents earnings before interest, tax, depreciation and amortization.
Adjusted EBITDA excludes from earnings share-based compensation expense in addition to the components of EBITDA.

*These expectations are provided by the Company on Oct. 28, 2025 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.
‡Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation.
i Inclusive of ARISTADA INITIO®.

Q3 2025 Commercial Review

LYBALVI® Performance and Expectations



Q3'25 LYBALVI net sales of $98.2M reflects 32% growth compared to Q3'24

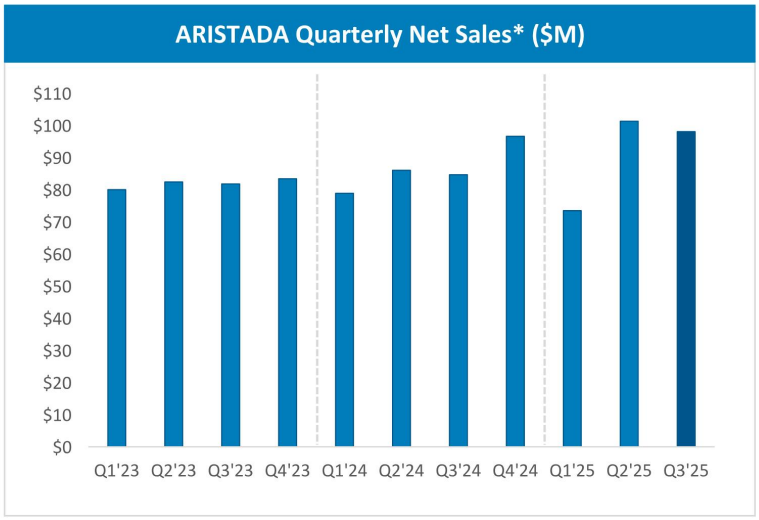
- Q3'25 gross-to-net deductions: ~28%

Outlook:

- FY'25 net sales expected to range from $340M – $350M*

*These expectations are provided by the Company on Oct. 28, 2025 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

ARISTADA® Performance and Expectations



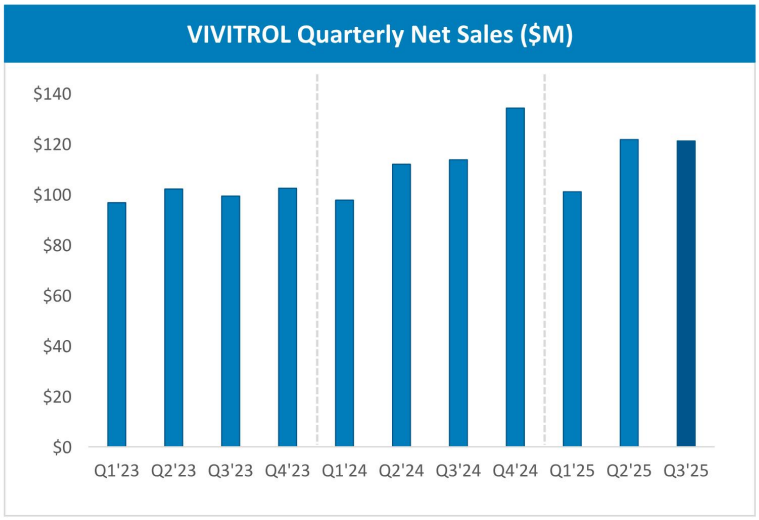
Q3'25 ARISTADA net sales were $98.1M

Outlook:

- FY'25 net sales expected to range from $360M – $370M†*

*Inclusive of ARISTADA INITIO®.
†These expectations are provided by the Company on Oct. 28, 2025 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

VIVITROL® Performance and Expectations



Q3'25 VIVITROL net sales were $121.1M

Outlook:

- FY'25 net sales expected to range from $460M – $470M*

*These expectations are provided by the Company on Oct. 28, 2025 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

Appendix

Appendix: Amounts Included in Discontinued Operations

(In thousands)		Three Months Ended September 30, 2024
Cost of goods manufactured and sold	$	--
Research and development		481
Selling, general and administrative		---
Income tax benefit	$	(67)
Loss from discontinued operations, net of tax	**$**	**414**

Appendix: Financial Results GAAP to Non-GAAP Reconciliation

(In millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net Income from Continuing Operations — GAAP	**$ 82.8**	**$ 92.8**
Adjustments:		
Depreciation expense	8.1	7.0
Amortization expense	0.0	0.0
Interest income	(11.9)	(10.9)
Interest expense	--	6.0
Income tax provision	18.0	17.4
EBITDA from Continuing Operations	**96.9**	**112.3**
EBITDA from Discontinued Operations	**--**	**(0.5)**
EBITDA	**96.9**	**111.8**
Share-based compensation	**24.7**	**22.5**
Adjusted EBITDA	**$ 121.5**	**$ 134.3**

Amounts in the table may not sum due to rounding.

Appendix: Financial Expectations GAAP to Non-GAAP Reconciliation

(In millions)	Year Ending December 31, 2025
Projected Net Income — GAAP	**$ 240.0**
Adjustments:	
Interest income	(40.0)
Depreciation and amortization expense	30.0
Provision for income taxes	50.0
Projected EBTIDA	**$ 280.0**
Shared-based compensation expense	95.0
Projected Adjusted EBITDA	**$ 375.0**

Projected GAAP and non-GAAP measures in the table above reflect the mid-points within the Company's financial expectations ranges.

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