# 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): July 24, 2024**

# 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 July 24, 2024, Alkermes plc (the "Company") announced financial results for the three and six months ended June 30, 2024. Copies of the related press release and the investor presentation to be displayed during the Company's conference call on July 24, 2024 discussing such financial results 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 July 24, 2024 announcing financial results for the three and six months ended June 30, 2024. |
| 99.2 | Investor presentation to be displayed by Alkermes plc on July 24, 2024. |
| 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: July 24, 2024

By: /s/ Blair C. Jackson

Blair C. Jackson

Executive Vice President, Chief Operating Officer (Interim 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 Second Quarter 2024 Financial Results

*— Second Quarter Revenues of $399.1 Million —*

*— Net Sales of Proprietary Products Increased Approximately 16% Year-Over-Year —*

*— GAAP Net Income from Continuing Operations of $94.7 Million and Diluted GAAP Earnings per Share from Continuing Operations of $0.55 —*

*— Company Reiterates 2024 Financial Expectations —*

**DUBLIN, July 24, 2024 —** Alkermes plc (Nasdaq: ALKS) today reported financial results for the second quarter of 2024.

"Our second quarter results reflect solid execution across our business, delivering double-digit, year-over-year growth for our proprietary commercial product portfolio and robust profitability. We enter the second half of the year in a strong financial position with clear operational priorities to drive the performance of our commercial portfolio and advance our neuroscience development pipeline, including the phase 2 program for ALKS 2680 in narcolepsy type 1 and type 2," said Richard Pops, Chief Executive Officer of Alkermes. "As a profitable, smid-cap biotech growth company with multiple commercial products and a development pipeline with significant value potential, we are executing our plan to become a leader in the field of neuroscience."

## Key Financial Highlights

### Revenues

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(In millions)* | **2024** | **2023** | **2024** | **2023** |
| Total Revenues | $ 399.1 | $ 617.4* | $ 749.5 | $ 905.0* |
| Total Proprietary Net Sales | $ 269.3 | $ 231.5 | $ 502.8 | $ 446.2 |
| VIVITROL® | $ 111.9 | $ 102.1 | $ 209.5 | $ 198.7 |
| ARISTADA®[i] | $ 86.0 | $ 82.4 | $ 164.9 | $ 162.5 |
| LYBALVI® | $ 71.4 | $ 47.0 | $ 128.4 | $ 85.0 |

### Profitability

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(In millions)* | **2024** | **2023** | **2024** | **2023** |
| GAAP Net Income From Continuing Operations | $ 94.7 | $ 279.1 | $ 133.6 | $ 267.1 |
| *GAAP Net Loss From Discontinued Operations* | *$ (3.3)* | *$ (42.0)* | *$ (5.4)* | *$ (71.8)* |
| GAAP Net Income | $ 91.4 | $ 237.1* | $ 128.2 | $ 195.2* |
| | | | | |
| Non-GAAP Net Income From Continuing Operations | $ 123.4 | $ 134.3 | $ 199.6 | $ 164.4 |
| *Non-GAAP Net Loss From Discontinued Operations* | *$ (3.3)* | *$ (40.0)* | *$ (5.4)* | *$ (67.7)* |
| Non-GAAP Net Income | $ 120.1 | $ 94.3 | $ 194.2 | $ 96.7 |
| | | | | |
| EBITDA From Continuing Operations | $ 118.6 | $ 299.1 | $ 170.1 | $ 306.2 |
| *EBITDA From Discontinued Operations* | *$ (3.9)* | *$ (41.4)* | *$ (6.4)* | *$ (77.4)* |
| EBITDA | $ 114.7 | $ 257.7* | $ 163.7 | $ 228.9* |

*As a result of the successful resolution of the arbitration with Janssen Pharmaceutica N.V., the three months ended June 30, 2023 included approximately $245.5 million of back royalties (and related interest) related to U.S. net sales of long-acting INVEGA® products (consisting of $195.4 million for 2022 and $50.1 million for the first quarter of 2023) that would ordinarily have been recognized in prior periods.

**Revenue Highlights**

**LYBALVI**

- Revenues for the quarter were $71.4 million.
- Revenues and total prescriptions for the quarter grew 52% and 44%, respectively, compared to the second quarter of 2023.

**ARISTADA**[i]

- Revenues for the quarter were $86.0 million.
- New to brand prescriptions for the quarter grew 6% sequentially compared to the first quarter of 2024.

**VIVITROL**

- Revenues for the quarter were $111.9 million.
- Revenues for the quarter grew 10% compared to the second quarter of 2023, driven by the alcohol dependence indication.

**Manufacturing & Royalty Revenues**

- Royalty revenues from INVEGA SUSTENNA®/XEPLION®, INVEGA TRINZA®/TREVICTA® and INVEGA HAFYERA®/BYANNLI® for the quarter were $78.7 million.
- VUMERITY® manufacturing and royalty revenues for the quarter were $35.2 million.

**Key Operating Expenses**

Please see Note 1 below for details regarding discontinued operations.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(In millions)* | **2024** | **2023** | **2024** | **2023** |
| R&D Expense – Continuing Operations | $ 59.6 | $ 68.2 | $ 127.3 | $ 132.0 |
| *R&D Expense – Discontinued Operations* | *$ 3.9* | *$ 32.6* | *$ 6.4* | *$ 62.4* |
| | | | | |
| SG&A Expense – Continuing Operations | $ 168.1 | $ 195.8 | $ 347.9 | $ 363.6 |
| *SG&A Expense – Discontinued Operations* | *$ —* | *$ 9.5* | *$ —* | *$ 16.1* |

**Balance Sheet**

At June 30, 2024, the company recorded cash, cash equivalents and total investments of $962.5 million, compared to $807.8 million at March 31, 2024. The company's total debt outstanding as of June 30, 2024 was $289.5 million.

**Share Repurchase Program**

During the second quarter of 2024, the company repurchased approximately 3.5 million of the company's ordinary shares under the share repurchase program authorized in February 2024, at a total purchase price of $84.7 million. As of June 30, 2024, the company had $315.3 million (exclusive of any fees, commissions or other expenses related to such repurchases) remaining under the program.

**Financial Expectations for 2024**

Alkermes reiterates its financial expectations for 2024, as set forth in its press release dated Feb. 15, 2024.

**Recent Events**

- In April 2024, the company announced positive topline results from the narcolepsy type 2 and idiopathic hypersomnia cohorts in its phase 1b proof-of-concept study evaluating ALKS 2680, the company's novel, investigational, oral orexin 2 receptor (OX2R) agonist in development as a once-daily treatment for narcolepsy.
- In April 2024, the company announced initiation of its Vibrance-1 phase 2 study of ALKS 2680 in patients with narcolepsy type 1.
- In May 2024, the company completed the sale of its development and manufacturing facility in Athlone, Ireland to Novo Nordisk. Alkermes received a cash payment for the facility and certain related assets of approximately $91 million.
- In May and June 2024, the company presented research related to its psychiatry franchise products—LYBALVI (olanzapine and samidorphan) and ARISTADA (aripiprazole lauroxil)—at several scientific conferences. The conferences included: American Psychiatric Association (APA) Annual Meeting, American Society of Clinical Psychopharmacology (ASCP) Annual Meeting, and Psych Congress Elevate.
- In June 2024, the company presented new research related to ALKS 2680 and narcolepsy, including new data from the full narcolepsy type 1 cohort in its phase 1b, proof-of-concept study evaluating ALKS 2680, at SLEEP 2024, the 38th annual meeting of the Associated Professional Sleep Societies (APSS).

**Notes and Explanations**

1. The company determined that upon the separation of its 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 six months ended June 30, 2023.

**Conference Call**

Alkermes will host a conference call and webcast presentation with accompanying slides at 8:00 a.m. ET (1:00 p.m. BST) on Wednesday, July 24, 2024, 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 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. 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 non-GAAP net income and 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.

Non-GAAP net income adjusts for certain one-time and non-cash charges by excluding from GAAP results: share-based compensation expense; amortization; depreciation; non-cash net interest expense; change in the fair value of contingent consideration; certain other one-time or non-cash items; and the income tax effect of these reconciling items. EBITDA represents earnings before interest, tax, depreciation and amortization; earnings include share-based compensation expense.

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, non-GAAP net income and 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, non-GAAP net income and 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, including profitability; and the potential therapeutic and commercial value of ALKS 2680 and the company's development pipeline. 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 and uncertainties. These risks and uncertainties include, among others: whether the company is able to sustain profitability; the unfavorable outcome of arbitration or litigation, including so-called "Paragraph IV" litigation and other patent litigation which may lead to competition from generic drug manufacturers, or other disputes related to the company's products or products using the company's proprietary technologies; clinical development activities may not be completed on time or at all; the results of the company's development activities may not be positive, or predictive of final results from such activities, results of future development activities or real-world results; the U.S. Food and Drug Administration (FDA) or regulatory authorities outside the U.S. may make adverse decisions regarding the company's products; 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, 2023

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®, INVEGA HAFYERA®, INVEGA SUSTENNA®, 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 June 30, 2024 | Three Months Ended June 30, 2023 |
|---|---|---|
| Revenues: | | |
| Product sales, net | $ 269,273 | $ 231,477 |
| Manufacturing and royalty revenues | 129,858 | 385,913 |
| Research and development revenue | — | 7 |
| Total Revenues | 399,131 | 617,397 |
| Expenses: | | |
| Cost of goods manufactured and sold | 61,472 | 63,249 |
| Research and development | 59,649 | 68,225 |
| Selling, general and administrative | 168,113 | 195,756 |
| Amortization of acquired intangible assets | 14 | 8,898 |
| Total Expenses | 289,248 | 336,128 |
| Operating Income | 109,883 | 281,269 |
| Other Income, net: | | |
| Interest income | 10,735 | 6,769 |
| Interest expense | (5,952) | (5,684) |
| Other income (expense), net | 2,053 | (525) |
| Total Other Income, net | 6,836 | 560 |
| Income Before Income Taxes | 116,719 | 281,829 |
| Income Tax Provision | 22,061 | 2,728 |
| **Net Income From Continuing Operations** | 94,658 | 279,101 |
| **Loss From Discontinued Operations — Net of Tax** | (3,300) | (42,036) |
| **Net Income — GAAP** | $ 91,358 | $ 237,065 |
| | | |
| **GAAP Earnings (Loss) Per Ordinary Share - Basic:** | | |
| From continuing operations | $ 0.56 | $ 1.68 |
| From discontinued operations | $ (0.02) | $ (0.25) |
| From net income | $ 0.54 | $ 1.43 |
| | | |
| **GAAP Earnings (Loss) Per Ordinary Share - Diluted:** | | |
| From continuing operations | $ 0.55 | $ 1.63 |
| From discontinued operations | $ (0.02) | $ (0.25) |
| From net income | $ 0.53 | $ 1.38 |
| | | |
| **Weighted Average Number of Ordinary Shares Outstanding:** | | |
| Basic — GAAP and Non-GAAP | 168,321 | 166,279 |
| Diluted — GAAP and Non-GAAP | 170,977 | 171,553 |

| Condensed Consolidated Statements of Operations - GAAP (Continued)<br>(In thousands, except per share data) | Three Months Ended June 30, 2024 | Three Months Ended June 30, 2023 |
|---|---|---|
| An itemized reconciliation between net income from continuing operations on a GAAP basis and EBITDA is as follows: | | |
| **Net Income from Continuing Operations** | $ 94,658 | $ 279,101 |
| Adjustments: | | |
| Depreciation expense | 6,644 | 9,426 |
| Amortization expense | 14 | 8,898 |
| Interest income | (10,735) | (6,769) |
| Interest expense | 5,952 | 5,684 |
| Income tax provision | 22,061 | 2,728 |
| **EBITDA from Continuing Operations** | 118,594 | 299,068 |
| **EBITDA from Discontinued Operations** | (3,913) | (41,388) |
| **EBITDA** | $ 114,681 | $ 257,680 |
| | | |
| An itemized reconciliation between net income from continuing operations on a GAAP basis and non-GAAP net income is as follows: | | |
| **Net Income from Continuing Operations** | $ 94,658 | $ 279,101 |
| Adjustments: | | |
| Share-based compensation expense | 20,601 | 27,187 |
| Depreciation expense | 6,644 | 9,426 |
| Amortization expense | 14 | 8,898 |
| Non-cash net interest expense | 114 | 115 |
| Separation expense | 813 | 5,857 |
| Income tax effect related to reconciling items | 2,060 | 816 |
| Gain on sale of Athlone manufacturing facility | (1,462) | — |
| Final award in the Janssen arbitration (2022 back royalties and interest) | — | (197,092) |
| **Non-GAAP Net Income from Continuing Operations** | 123,442 | 134,308 |
| **Non-GAAP Net Loss from Discontinued Operations** | (3,300) | (40,031) |
| **Non-GAAP Net Income** | $ 120,142 | $ 94,277 |
| | | |
| Non-GAAP diluted earnings per ordinary share from continuing operations | $ 0.72 | $ 0.78 |
| Non-GAAP diluted loss per ordinary share from discontinued operations | $ (0.02) | $ (0.23) |
| Non-GAAP diluted earnings per ordinary share from net income | $ 0.70 | $ 0.55 |

**Alkermes plc and Subsidiaries**
**Selected Financial Information (Unaudited)**

| Condensed Consolidated Statements of Operations - GAAP (In thousands, except per share data) | Six Months Ended June 30, 2024 | Six Months Ended June 30, 2023 |
|---|---|---|
| Revenues: | | |
| Product sales, net | $ 502,809 | $ 446,204 |
| Manufacturing and royalty revenues | 246,691 | 458,775 |
| Research and development revenue | 3 | 13 |
| Total Revenues | 749,503 | 904,992 |
| Expenses: | | |
| Cost of goods manufactured and sold | 120,116 | 121,413 |
| Research and development | 127,260 | 131,995 |
| Selling, general and administrative | 347,862 | 363,589 |
| Amortization of acquired intangible assets | 1,073 | 17,698 |
| Total Expenses | 596,311 | 634,695 |
| Operating Income | 153,192 | 270,297 |
| Other Income, net: | | |
| Interest income | 20,134 | 11,735 |
| Interest expense | (11,930) | (10,972) |
| Other income (expense), net | 2,235 | (564) |
| Total Other Income, net | 10,439 | 199 |
| Income Before Income Taxes | 163,631 | 270,496 |
| Income Tax Provision | 30,025 | 3,445 |
| **Net Income From Continuing Operations** | 133,606 | 267,051 |
| **Loss From Discontinued Operations — Net of Tax** | (5,420) | (71,831) |
| **Net Income — GAAP** | $ 128,186 | $ 195,220 |
| | | |
| **GAAP Earnings (Loss) Per Ordinary Share - Basic:** | | |
| From continuing operations | $ 0.79 | $ 1.61 |
| From discontinued operations | $ (0.03) | $ (0.43) |
| From net income | $ 0.76 | $ 1.18 |
| | | |
| **GAAP Earnings (Loss) Per Ordinary Share - Diluted:** | | |
| From continuing operations | $ 0.78 | $ 1.56 |
| From discontinued operations | $ (0.03) | $ (0.42) |
| From net income | $ 0.75 | $ 1.14 |
| | | |
| **Weighted Average Number of Ordinary Shares Outstanding:** | | |
| Basic — GAAP and Non-GAAP | 168,152 | 165,686 |
| Diluted — GAAP and Non-GAAP | 171,960 | 170,747 |

| Condensed Consolidated Statements of Operations - GAAP (Continued)<br>(In thousands, except per share data) | Six Months Ended June 30, 2024 | Six Months Ended June 30, 2023 |
|---|---|---|
| An itemized reconciliation between net income from continuing operations on a GAAP basis and EBITDA is as follows: | | |
| **Net Income from Continuing Operations** | $ 133,606 | $ 267,051 |
| Adjustments: | | |
| Depreciation expense | 13,641 | 18,810 |
| Amortization expense | 1,073 | 17,698 |
| Interest income | (20,134) | (11,735) |
| Interest expense | 11,930 | 10,972 |
| Income tax provision | 30,025 | 3,445 |
| **EBITDA from Continuing Operations** | 170,141 | 306,241 |
| **EBITDA from Discontinued Operations** | (6,429) | (77,380) |
| **EBITDA** | $ 163,712 | $ 228,861 |
| | | |
| An itemized reconciliation between net income from continuing operations on a GAAP basis and non-GAAP net income is as follows: | | |
| **Net Income from Continuing Operations** | $ 133,606 | $ 267,051 |
| Adjustments: | | |
| Share-based compensation expense | 53,356 | 48,210 |
| Depreciation expense | 13,641 | 18,810 |
| Amortization expense | 1,073 | 17,698 |
| Separation expense | 1,240 | 9,640 |
| Income tax effect related to reconciling items | (2,061) | (179) |
| Gain on sale of Athlone manufacturing facility | (1,462) | — |
| Final award in the Janssen arbitration (2022 back royalties and interest) | — | (197,092) |
| Non-cash net interest expense | 228 | 231 |
| **Non-GAAP Net Income from Continuing Operations** | 199,621 | 164,369 |
| **Non-GAAP Net Loss from Discontinued Operations** | (5,420) | (67,676) |
| **Non-GAAP Net Income** | $ 194,201 | $ 96,693 |
| | | |
| Non-GAAP diluted earnings per ordinary share from continuing operations | $ 1.16 | $ 0.96 |
| Non-GAAP diluted loss per ordinary share from discontinued operations | $ (0.03) | $ (0.40) |
| Non-GAAP diluted earnings per ordinary share from net income | $ 1.13 | $ 0.57 |

**Alkermes plc and Subsidiaries**
**Selected Financial Information (Unaudited)**

| Condensed Consolidated Balance Sheets (In thousands) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Cash, cash equivalents and total investments | $ 962,520 | $ 813,378 |
| Receivables | 366,415 | 332,477 |
| Inventory | 194,731 | 186,406 |
| Contract assets | 3,492 | 706 |
| Prepaid expenses and other current assets | 101,435 | 98,166 |
| Property, plant and equipment, net | 222,738 | 226,943 |
| Intangible assets, net and goodwill | 83,945 | 85,018 |
| Assets held for sale | — | 94,260 |
| Deferred tax assets | 167,382 | 195,888 |
| Other assets | 104,184 | 102,981 |
| **Total Assets** | $ 2,206,842 | $ 2,136,223 |
| Long-term debt — current portion | $ 3,000 | $ 3,000 |
| Other current liabilities | 512,548 | 512,678 |
| Long-term debt | 286,459 | 287,730 |
| Liabilities from discontinued operations | — | 4,542 |
| Other long-term liabilities | 120,830 | 125,587 |
| Total shareholders' equity | 1,284,005 | 1,202,686 |
| **Total Liabilities and Shareholders' Equity** | $ 2,206,842 | $ 2,136,223 |
| | | |
| Ordinary shares outstanding (in thousands) | 165,887 | 166,980 |

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 June 30, 2024, which the company intends to file in July 2024.

**Alkermes plc and Subsidiaries**
**Amounts Included in Discontinued Operations**

| (In thousands) | Three Months Ended March 31, 2024 | Three Months Ended June 30, 2024 | Six Months Ended June 30, 2024 |
|---|---|---|---|
| Cost of goods manufactured and sold | $ — | $ — | **$ -** |
| Research and development | 2,516 | 3,913 | **6,429** |
| Selling, general and administrative | — | — | **-** |
| Income tax benefit | (396) | (613) | **(1,009)** |
| **Loss from discontinued operations, net of tax** | **$ 2,120** | **$ 3,300** | **$ 5,420** |

| (In thousands) | Three Months Ended March 31, 2023 | Three Months Ended June 30, 2023 | Six Months Ended June 30, 2023 |
|---|---|---|---|
| Cost of goods manufactured and sold | $ 11 | $ 11 | **$ 22** |
| Research and development | 29,867 | 32,563 | **62,430** |
| Selling, general and administrative | 6,644 | 9,502 | **16,146** |
| Income tax benefit | (6,727) | (40) | **(6,767)** |
| **Loss from discontinued operations, net of tax** | **$ 29,795** | **$ 42,036** | **$ 71,831** |

# Second Quarter 2024
# Financial Results & Business Update

July 24, 2024

# Forward-Looking Statements and Non-GAAP Financial Information

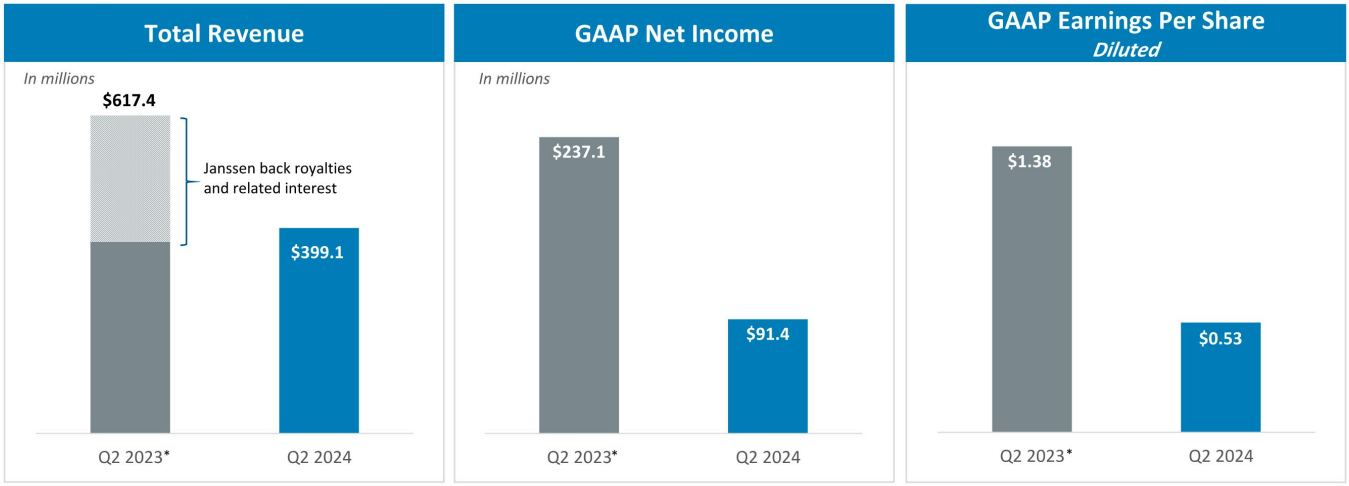
Certain statements set forth in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: Alkermes plc's (the "Company") expectations with respect to its current and future financial, commercial and operating performance, business plans or prospects, including its expected cash and revenue generation and expectations of profitability. The Company cautions that forward-looking statements are inherently uncertain. 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 sustain profitability; the unfavorable outcome of arbitration or litigation, including so-called "Paragraph IV" litigation or other patent litigation which may lead to competition from generic drug manufacturers, or other disputes related to the Company's products or products using the Company's proprietary technologies; the Company's commercial activities may not result in the benefits that the Company anticipates; clinical development activities may not be completed on time or at all and the results of such activities may not be positive, or predictive of final results from such activities, results of future development activities or real-world results; potential changes in the cost, scope, design or duration of the Company's development activities; the U.S. Food and Drug Administration ("FDA") or other regulatory authorities may make adverse decisions regarding the Company's products; the Company and its licensees may not be able to continue to successfully commercialize their products or support growth of 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, assumptions and uncertainties described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended Dec. 31, 2023 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, and on the Company's website at www.alkermes.com in the 'Investors – SEC Filings' section. 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 presentation.

**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 non-GAAP net income, EBITDA (earnings before interest, taxes, depreciation and amortization) and non-GAAP earnings per share. 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 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® 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.

# Q2 2024 Financial and Operational Performance

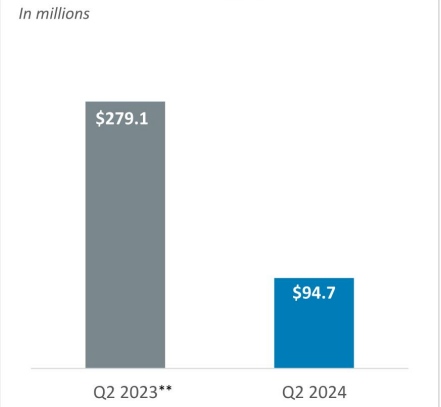
# Q2 2024 Financial Results Summary



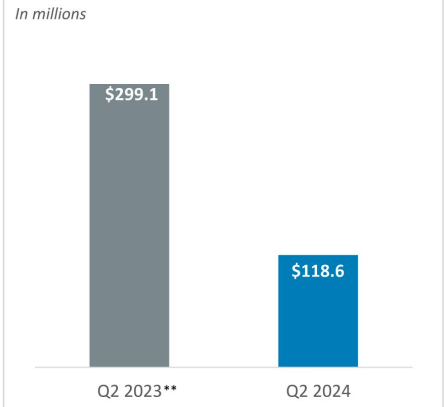

* Results for the three months ended June 30, 2023 included approximately $245.5 million of back royalties (and related interest) related to U.S. net sales of long-acting INVEGA® products in 2022 and the first quarter of 2023 that ordinarily would have been recognized in prior periods, following the successful outcome of the Company's arbitration with Janssen Pharmaceutica N.V. ("Janssen"), a subsidiary of Johnson & Johnson.

# Q2 2024 Profitability From Continuing Operations

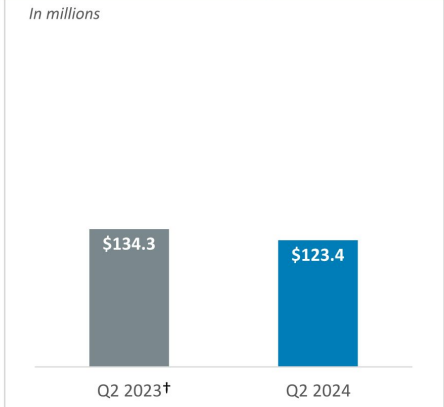
**GAAP Net Income**
**From Continuing Operations**




**EBITDA***
**From Continuing Operations**




**Non-GAAP Net Income***
**From Continuing Operations**




*Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation; EBITDA (earnings before interest, taxes, depreciation and amortization)

** GAAP and EBITDA results for the three months ended June 30, 2023 included approximately $245.5 million of back royalties (and related interest) related to U.S. net sales of long-acting INVEGA® products in 2022 and the first quarter of 2023 that ordinarily would have been recognized in prior periods, following the successful outcome of the Company's arbitration with Janssen.

† Non-GAAP net income results for the three months ended June 30, 2023 included approximately $50.1 million of back royalties related to U.S. net sales of long-acting INVEGA products in the first quarter of 2023 that ordinarily would have been recognized in the first quarter of 2023, following the successful outcome of the Company's arbitration with Janssen.

# Q2 2024 Revenue Summary

| In millions | Q2'24 | Q2'23 |
|---|---|---|
| Total Proprietary Net Sales | $269.3 | $231.5 |
| VIVITROL® | $111.9 | $102.1 |
| ARISTADA®* | $86.0 | $82.4 |
| LYBALVI® | $71.4 | $47.0 |
| Manufacturing & Royalty Revenue | $129.9 | $385.9** |
| Total Revenue | $399.1 | $617.4** |

Amounts in the table above may not sum due to rounding.

*Inclusive of ARISTADA INITIO®
**Results for the three months ended June 30, 2023 included approximately $245.5 million of back royalties (and related interest) related to U.S. net sales of long-acting INVEGA® products in 2022 and the first quarter of 2023 that ordinarily would have been recognized in prior periods, following the successful outcome of the Company's arbitration with Janssen.

# Alkermes: 2024 Financial Expectations*

| (in millions) | Financial Expectations for Year Ending Dec. 31, 2024 |
|---|---|
| **Total Revenues** | **$1,500 – $1,600** |
| COGS | $230 – $250 |
| R&D Expense | $225 – $255 |
| SG&A Expense | $625 – $655 |
| **GAAP Net Income** | **$350 – $390** |
| **EBITDA‡** | **$445 – $485** |
| **Non-GAAP Net Income‡** | **$465 – $505** |
| **Effective Tax Rate** | **~17%** |

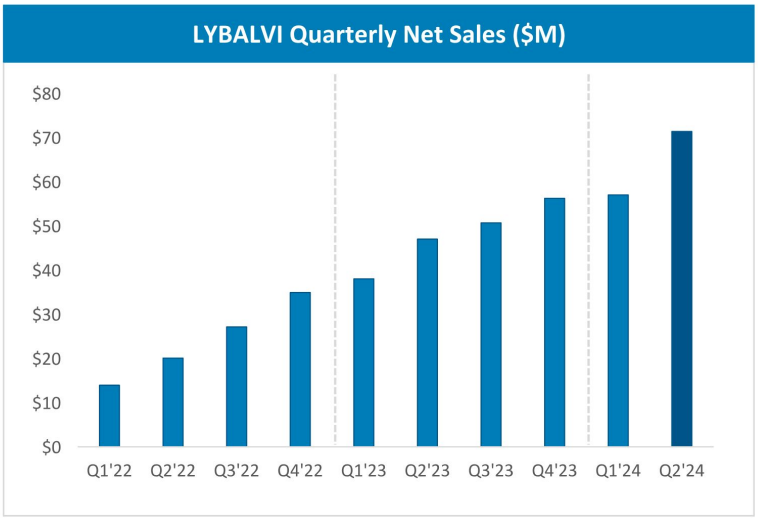
**Expected net sales of proprietary products:**

- VIVITROL® net sales of $410M – $430M
- ARISTADA® net sales of $340M – $360M
- LYBALVI®net sales of $275M – $295M

*These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on July 24, 2024 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.
‡Reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix of this presentation.

# Q2 2024 Commercial Review

# LYBALVI® Performance and Expectations




**Q2'24 LYBALVI® net sales of $71.4M reflects 52% growth compared to Q2'23**

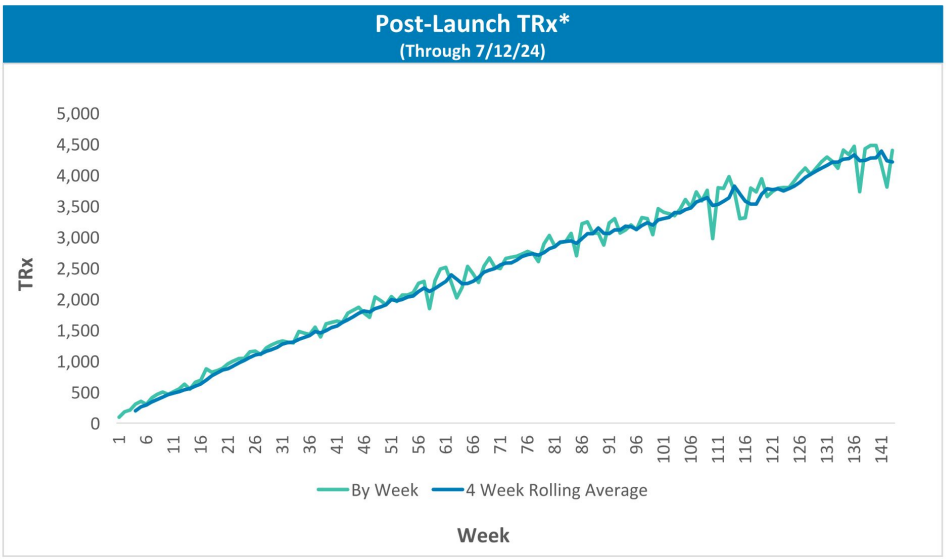
- Q2'24 gross-to-net deductions: ~28%

**Outlook:**

- FY'24 net sales expected to range from $275M – $295M*

*These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on July 24, 2024 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

# LYBALVI® Prescription Growth Trends

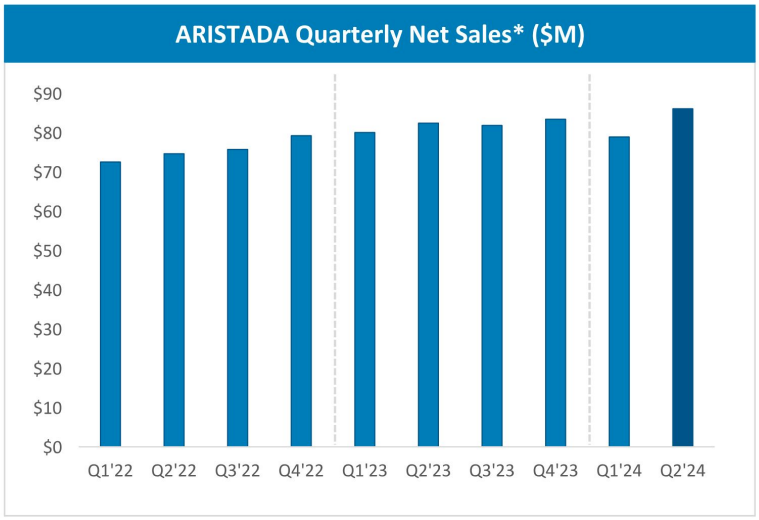



**Q2'24 total TRx:**

- ~55,300 reflecting 12% sequential growth compared to Q1'24

*Source: IQVIA NPA Weekly

# ARISTADA® Performance and Expectations




**Q2'24 ARISTADA® net sales were $86.0M**

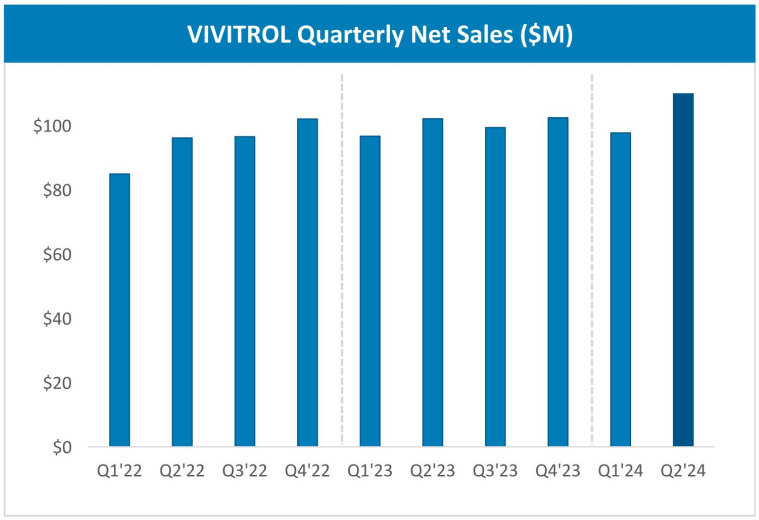
**Outlook:**

- FY'24 net sales expected to range from $340M – $360M†*

*Inclusive of ARISTADA INITIO®

† These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on July 24, 2024 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

# VIVITROL® Performance and Expectations




**Q2'24 VIVITROL® net sales were $111.9M**

**Outlook:**

- FY'24 net sales expected to range from $410M – $430M*

* These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on July 24, 2024 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 millions)* | | Three Months Ended June 30, 2024 |
|---|---|---|
| Cost of goods manufactured and sold | $ | --- |
| Research and development | | 3.9 |
| Selling, general and administrative | | --- |
| Income tax benefit | $ | (0.6) |
| **Loss from discontinued operations, net of tax** | **$** | **3.3** |

| *(In millions)* | | Three Months Ended June 30, 2023 |
|---|---|---|
| Cost of goods manufactured and sold | $ | 0.0 |
| Research and development | | 32.6 |
| Selling, general and administrative | | 9.5 |
| Income tax benefit | $ | (0.0) |
| **Loss from discontinued operations, net of tax** | **$** | **42.0** |

# Appendix: Financial Results GAAP to Non-GAAP Adjustments

| *(In millions)* | Three Months Ended June 30, 2024 | Three Months Ended June 30, 2023 |
|---|---|---|
| **Net Income from Continuing Operations — GAAP** | **$ 94.7** | **$ 279.1** |
| Adjustments: | | |
| Share-based compensation expense | 20.6 | 27.2 |
| Depreciation expense | 6.6 | 9.4 |
| Amortization expense | 0.0 | 8.9 |
| Non-cash net interest expense | 0.1 | 0.1 |
| Separation expense | 0.8 | 5.9 |
| Income tax effect related to reconciling items | 2.1 | 0.8 |
| Gain on sale of Athlone manufacturing facility | (1.5) | --- |
| Final award in the Janssen arbitration (2022 back royalties and interest) | --- | (197.1) |
| **Non-GAAP Net Income from Continuing Operations** | **$ 123.4** | **$ 134.3** |
| **Non-GAAP Net Loss from Discontinued Operations** | **$ (3.3)** | **$ (40.0)** |
| **Non-GAAP Net Income** | **$ 120.1** | **$ 94.3** |

Amounts in the table above may not sum due to rounding.

# Appendix: Financial Results GAAP to EBITDA Adjustments

| *(In millions)* | Three Months Ended June 30, 2024 | Three Months Ended June 30, 2023 |
|---|---|---|
| **Net Income from Continuing Operations — GAAP** | **$ 94.7** | **$ 279.1** |
| Adjustments: | | |
| Depreciation expense | 6.6 | 9.4 |
| Amortization expense | 0.0 | 8.9 |
| Interest income | (10.7) | (6.8) |
| Interest expense | 6.0 | 5.7 |
| Income tax provision | 22.1 | 2.3 |
| **EBITDA from Continuing Operations** | **$ 118.6** | **$ 299.1** |
| **EBITDA from Discontinued Operations** | **$ (3.9)** | **$ (41.4)** |
| **EBITDA** | **$ 114.7** | **$ 257.7** |

# Appendix: 2024 Guidance GAAP to Non-GAAP Adjustments

| *(In millions)* | Year Ending December 31, 2024 |
|---|---|
| **Projected Net Income — GAAP** | **$ 370.0** |
| Adjustments: | |
| Share-based compensation expense | 86.0 |
| Depreciation expense | 35.0 |
| Amortization expense | 1.0 |
| Non-cash net interest expense | 0.5 |
| Income tax effect related to reconciling items | (7.5) |
| **Projected Net Income — Non-GAAP** | **$ 485.0** |

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

# Appendix: 2024 Guidance GAAP to EBITDA Adjustments

| *(In millions)* | Year Ending December 31, 2024 |
|---|---|
| **Projected Net Income — GAAP** | **$ 370.0** |
| Adjustments: | |
| Net interest income | (16.0) |
| Depreciation expense | 35.0 |
| Amortization expense | 1.0 |
| Provision for income taxes | 75.0 |
| **Projected EBITDA** | **$ 465.0** |

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

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