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 March 31, 2026

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File Number: 001-33500

JAZZ PHARMACEUTICALS PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland	**98-1032470**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Fifth Floor, Waterloo Exchange,
Waterloo Road, Dublin 4, Ireland D04 E5W7
011-353-1-634-7800
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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, nominal value $0.0001 per share	JAZZ	The Nasdaq Stock Market LLC

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 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 ☒

As of April 28, 2026, 62,742,820 ordinary shares of the registrant, nominal value $0.0001 per share, were outstanding.

JAZZ PHARMACEUTICALS PLC
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2026

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Defined Terms and Products

Defined terms

We use several terms in this Form 10-Q, including but not limited to those that are finance, regulation and disease-state related as well as names of other companies, which are given below.

Term	Description
2026 Notes	2.00% exchangeable senior notes due 2026
2030 Notes	3.125% exchangeable senior notes due 2030
AG	authorized generic
Alkermes	Alkermes plc
ALL	acute lymphoblastic leukemia
Almaject	Almaject Inc., Alvogen, Inc., and Alvogen PB Research and Development LLC
Amended Credit Agreement	Credit Agreement amended to include the Repricing Amendment No. 1, the Repricing Amendment No. 2 and Amendment No. 3
Amended Revolving Credit Facility	Revolving credit facility amended to increase the Initial Revolving Credit Facility to $885.0 million and extend the maturity date
Amendment No. 3	amendment to the Credit Agreement entered into by Jazz Lux in November 2024
AML	acute myeloid leukemia
Amneal	Amneal Pharmaceuticals LLC
ANDA	abbreviated NDA
Ascent	Ascent Pharmaceuticals, Inc.
ASD	ASD Specialty Healthcare LLC
ASU	Accounting Standards Update
Avadel	Avadel Pharmaceuticals plc
Axsome	Axsome Therapeutics, Inc.
BLA	Biologics License Application
BTC	biliary tract cancers
BTD	Breakthrough Therapy designation
CBD	cannabidiol
Chimerix	Chimerix, Inc.
Chimerix Acquisition	our acquisition of Chimerix on April 21, 2025
ClpP	mitochondrial caseinolytic protease P
CNX Therapeutics	CNX Therapeutics Limited
CODM	chief operating decision maker
Credit Agreement	Credit Agreement entered into on May 5, 2021, by and among us, Jazz Lux, and certain of our other subsidiaries, as borrowers, the lenders and issuing banks from time to time party thereto, Bank of America, N.A., as administrative agent and U.S. Bank Trust Company, National Association, as collateral trustee
DEA	U.S. Drug Enforcement Administration
Dollar Term Loan	our former seven-year $3.1 billion term loan B facility under the Credit Agreement
DRD2	dopamine D2 receptor
DS	Dravet syndrome
EC	European Commission
EDS	excessive daytime sleepiness
Epidiolex ANDA Filers	Teva; Padagis US LLC; Apotex Inc.; API Pharma Tech LLC and InvaGen; Lupin Limited; Taro Pharmaceutical Industries Ltd.; Zenara Pharma Private Limited and Biophore Pharma, Inc.; MSN Laboratories Pvt. Ltd. and MSN Pharmaceuticals, Inc.; Alkem Laboratories Ltd.; and Ascent
ESPP	Amended and Restated 2007 Employee Stock Purchase Plan
ESSDS	Express Scripts Specialty Distribution Services, Inc.
ET	essential tremor
EU	European Union

Term	Description
Euro Term Loan	our now repaid seven-year €625.0 million term loan B facility under the Credit Agreement
Exchange Act	Securities Exchange Act of 1934, as amended
Exchangeable Senior Notes	our 2026 Notes and 2030 Notes
Fair value step-up expense	the acquisition accounting inventory fair value step-up expense
FASB	Financial Accounting Standards Board
FDA	U.S. Food and Drug Administration
Finance Act	the Finance (No. 2) Act of 2023
g	gram
GEA	gastroesophageal adenocarcinoma
Granules	Granules India Limited
GW	GW Pharmaceuticals plc
GW Acquisition	our acquisition of GW in May 2021
HHS	U.S. Department of Health and Human Services
Hikma	Hikma Pharmaceuticals PLC
IFNα	interferon alpha
IH	idiopathic hypersomnia
IM	intramuscular
IND	investigational NDA
Initial Revolving Credit Facility	our five-year $500.0 million revolving credit facility under the Credit Agreement entered into in May 2021
InvaGen	InvaGen Pharmaceuticals, Inc.
IRA	Inflation Reduction Act of 2022
Jazz Investments	Jazz Investments I Limited
Jazz Lux	Jazz Financing Lux S.à.r.l.
KRAS	Kirsten rat sarcoma virus
LBL	lymphoblastic lymphoma
LGS	Lennox-Gastaut syndrome
Lupin	Lupin Inc.
MAPK	mitogen-activated protein kinase
McKesson	McKesson Corporation
MDS	Myelodysplastic Syndrome
MFN	Most-Favored-Nation
mg	milligram
MHRA	Medicines and Healthcare products Regulatory Agency
MWT	Maintenance of Wakefulness Test
NDA	New Drug Application
Nippon Zoki	Nippon Zoki Pharmaceutical Co., Ltd.
ODE	Orphan Drug Exclusivity in the U.S.
OECD	Organization for Economic Co-operation and Development
Orange Book	FDA's publication "Approved Drug Products with Therapeutic Equivalence Evaluations"
Par	Par Pharmaceutical, Inc.
PBMs	pharmacy benefit managers
PDUFA	Prescription Drug User Fee Act
PharmaMar	Pharma Mar, S.A.
Pillar Two	the OECD framework proposal to implement a two-pillar plan on global tax reform, including a global minimum tax rate of 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis
PRC	People's Republic of China

Term	Description
PRSUs	Performance-based restricted stock units
PRV	priority review voucher
Quarterly Report on Form 10-Q	this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026
R&D	research and development
R/R	relapsed/refractory
Redx	Redx Pharma plc
REMS	risk evaluation and mitigation strategy
Repricing Amendment No.1	amendment to the Credit Agreement entered into by Jazz Lux in January 2024
Repricing Amendment No.2	amendment to the Credit Agreement entered into by Jazz Lux in July 2024
Repurchase Program	our share repurchase program announced on July 31, 2024
RK Pharma	RK Pharma, Inc., Apicore US LLC, Archis Pharma LLC, Vgyaan Pharmaceuticals LLC
RSUs	restricted stock units
RTOR	Real-Time Oncology Review
Saniona	Saniona A/S
sBLA	supplemental BLA
SCLC	small cell lung cancer
SEC	U.S. Securities and Exchange Commission
Secured Notes	our issued $1.5 billion in aggregate principal amount of 4.375% senior secured notes, due 2029
Securities Act	Securities Act of 1933, as amended
sNDA	supplemental NDA
Sumitomo	Sumitomo Pharma Co., Ltd.
T-DXd	trastuzumab deruxtecan
Takeda	Takeda Pharmaceutical Company Limited
Teva	Teva Pharmaceuticals, Inc.
Tranche B-1 Dollar Term Loans	upon entry into the Repricing Amendment No.1, the then outstanding Dollar Term Loan was refinanced into a new tranche of U.S. dollar term loans
Tranche B-2 Dollar Term Loans	upon entry into the Repricing Amendment No.2, the then outstanding Tranche B-1 Dollar Term Loans were refinanced into a new tranche of U.S. dollar term loans
Tris Pharma	Tris Pharma, Inc.
TSC	tuberous sclerosis complex
U.K.	United Kingdom
U.S.	United States of America
U.S. GAAP	U.S. generally accepted accounting principles
USAO	U.S. Attorney's Office
USPTO	U.S. Patent and Trademark Office
Werewolf	Werewolf Therapeutics, Inc.
Zepzelca ANDA Filers	Sandoz Inc., InvaGen, CIPLA USA, Inc., CIPLA (EU) Limited, CIPLA Limited, Zydus Lifesciences Global FZE, Zydus Pharmaceuticals (USA) Inc., Zydus Lifesciences Limited, RK Pharma, MSN Pharmaceuticals Inc., and MSN Laboratories PVT. LTD.
Zymeworks	Zymeworks Inc.

Products

The brand names of our products, our delivery devices and certain of our product candidates and their associated generic names are given below.

Term	Description
CombiPlex	CombiPlex® (delivery technology platform)
Defitelio	Defitelio® (defibrotide sodium), Defitelio® (defibrotide)
Epidiolex	Epidiolex® (cannabidiol) oral solution, Epidyolex® (the trade name in Europe and other countries outside the U.S. for Epidiolex)
Modeyso	Modeyso™ (dordaviprone)
Rylaze	Rylaze® (asparaginase erwinia chrysanthemi (recombinant)-rywn), Enrylaze® (the trade name in Europe and other countries outside the U.S. and Canada for Rylaze)
Sativex*	Sativex® (nabiximols) oral solution
Vyxeos	Vyxeos® (daunorubicin and cytarabine) liposome for injection, Vyxeos® liposomal 44 mg/100 mg powder for concentrate for solution for infusion
Xyrem	Xyrem® (sodium oxybate) oral solution
Xywav	Xywav® (calcium, magnesium, potassium, and sodium oxybates) oral solution
Zepzelca	Zepzelca® (lurbinectedin)
Ziihera	Ziihera® (zanidatamab-hrii)

*On October 31, 2025, we completed the sale of Sativex to CNX Therapeutics.

We own or have rights to various copyrights, trademarks, and trade names used in our business in the U.S. and/or other countries, including the following: Jazz Pharmaceuticals®, Xywav® (calcium, magnesium, potassium, and sodium oxybates) oral solution, Xyrem® (sodium oxybate) oral solution, Epidiolex® (cannabidiol) oral solution, Epidyolex® (the trade name in Europe and other countries outside the U.S. for Epidiolex), Ziihera® (zanidatamab-hrii), Modeyso™ (dordaviprone), Zepzelca® (lurbinectedin), Rylaze® (asparaginase erwinia chrysanthemi (recombinant)-rywn), Enrylaze® (the trade name in Europe and other countries outside the U.S. and Canada for Rylaze), Defitelio® (defibrotide sodium), Defitelio® (defibrotide), Vyxeos® (daunorubicin and cytarabine) liposome for injection, Vyxeos® (liposomal 44 mg/100 mg powder for concentrate for solution for infusion), and CombiPlex®.

This Quarterly Report on Form 10-Q also includes trademarks, service marks and trade names of other companies. Trademarks, service marks and trade names appearing in this Quarterly Report on Form 10-Q are the property of their respective owners.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,844.3	$ 1,391.9
Investments	1,030.0	1,050.0
Accounts receivable, net of allowances	836.3	830.7
Inventories	437.5	417.0
Prepaid expenses	149.7	152.5
Other current assets	285.3	323.9
Total current assets	4,583.1	4,166.0
Property, plant and equipment, net	203.1	199.9
Operating lease assets	55.8	58.9
Intangible assets, net	4,203.8	4,429.5
Goodwill	1,805.0	1,829.3
Deferred tax assets, net	907.0	869.1
Deferred financing costs	7.1	7.6
Other non-current assets	94.7	99.0
Total assets	$ 11,859.6	$ 11,659.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 100.0	$ 122.1
Accrued liabilities	1,022.4	1,034.2
Current portion of long-term debt	1,030.5	1,029.9
Income taxes payable	93.7	56.3
Total current liabilities	2,246.6	2,242.5
Long-term debt, less current portion	4,324.2	4,328.4
Operating lease liabilities, less current portion	47.3	50.9
Deferred tax liabilities, net	547.7	594.5
Other non-current liabilities	161.5	124.4
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Ordinary shares	—	—
Non-voting euro deferred shares	0.1	0.1
Capital redemption reserve	0.5	0.5
Additional paid-in capital	4,243.5	4,240.5
Accumulated other comprehensive loss	(651.0)	(568.6)
Retained earnings	939.2	646.1
Total shareholders' equity	4,532.3	4,318.6
Total liabilities and shareholders' equity	$ 11,859.6	$ 11,659.3

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

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(In millions, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Product sales, net	$ 1,025.3	$ 839.4
Royalties and contract revenues	43.6	58.4
Total revenues	1,068.9	897.8
Operating expenses:		
Cost of product sales (excluding amortization of acquired developed technologies)	134.1	104.6
Selling, general and administrative	352.7	514.0
Research and development	196.0	180.7
Intangible asset amortization	172.3	154.4
Gain on sale of priority review voucher	(122.8)	—
Total operating expenses	732.3	953.7
Income (loss) from operations	336.6	(55.9)
Interest expense, net	(39.9)	(53.7)
Foreign exchange gain (loss)	2.5	(0.2)
Income (loss) before income tax expense (benefit) and equity in loss of investees	299.2	(109.8)
Income tax expense (benefit)	6.1	(17.8)
Equity in loss of investees	—	0.5
Net income (loss)	$ 293.1	$ (92.5)
Net income (loss) per ordinary share:		
Basic	$ 4.73	$ (1.52)
Diluted	$ 4.43	$ (1.52)
Weighted-average ordinary shares used in per share calculations - basic	61.9	61.0
Weighted-average ordinary shares used in per share calculations - diluted	66.1	61.0

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

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	$ 293.1	$ (92.5)
Other comprehensive income (loss):		
Foreign currency translation adjustments	(82.7)	162.8
Unrealized gain (loss) on cash flow hedging activities, net of income tax (benefit) expense of $— and $(0.1) respectively	0.1	(0.4)
Loss (gain) on cash flow hedging activities reclassified from accumulated other comprehensive loss to interest expense, net of income tax (benefit) expense of $(0.1) and $0.1 respectively	0.2	(0.4)
Other comprehensive income (loss)	(82.4)	162.0
Total comprehensive income	$ 210.7	$ 69.5

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

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions)
(Unaudited)

	Ordinary Shares		Non-voting Euro Deferred		Capital Redemption Reserve	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2025	61.4	$ —	4.0	$ 0.1	$ 0.5	$ 4,240.5	$ (568.6)	$ 646.1	$ 4,318.6
Issuance of ordinary shares in conjunction with exercise of share options	0.2	—	—	—	—	32.9	—	—	32.9
Issuance of ordinary shares in conjunction with vesting of restricted stock units	1.0	—	—	—	—	—	—	—	—
Issuance of ordinary shares in conjunction with vesting of performance-based restricted stock units	0.1	—	—	—	—	—	—	—	—
Shares withheld for payment of employees' withholding tax liability	—	—	—	—	—	(103.6)	—	—	(103.6)
Share-based compensation	—	—	—	—	—	73.7	—	—	73.7
Other comprehensive loss	—	—	—	—	—	—	(82.4)	—	(82.4)
Net income	—	—	—	—	—	—	—	293.1	293.1
Balance at March 31, 2026	62.7	$ —	4.0	$ 0.1	$ 0.5	$ 4,243.5	$ (651.0)	$ 939.2	$ 4,532.3

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions)
(Unaudited)

	Ordinary Shares		Non-voting Euro Deferred		Capital Redemption Reserve	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2024	60.6	$ —	4.0	$ 0.1	$ 0.5	$ 3,913.5	$ (947.7)	$ 1,127.3	$ 4,093.7
Issuance of ordinary shares in conjunction with exercise of share options	0.1	—	—	—	—	11.5	—	—	11.5
Issuance of ordinary shares in conjunction with vesting of restricted stock units	0.8	—	—	—	—	—	—	—	—
Issuance of ordinary shares in conjunction with vesting of performance-based restricted stock units	0.1	—	—	—	—	—	—	—	—
Shares withheld for payment of employees' withholding tax liability	—	—	—	—	—	(67.2)	—	—	(67.2)
Share-based compensation	—	—	—	—	—	67.3	—	—	67.3
Other comprehensive income	—	—	—	—	—	—	162.0	—	162.0
Net loss	—	—	—	—	—	—	—	(92.5)	(92.5)
Balance at March 31, 2025	61.6	$ —	4.0	$ 0.1	$ 0.5	$ 3,925.1	$ (785.7)	$ 1,034.8	$ 4,174.8

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

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Operating activities		
Net income (loss)	$ 293.1	$ (92.5)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Intangible asset amortization	172.3	154.4
Share-based compensation	74.5	67.7
Acquisition accounting inventory fair value step-up adjustment	37.5	29.9
Provision for losses on accounts receivable and inventory	14.2	5.3
Depreciation	9.1	10.4
Non-cash interest expense	4.7	17.1
Deferred tax benefit	(66.2)	(43.8)
Gain on sale of priority review voucher	(122.8)	—
Other non-cash transactions	3.9	(6.5)
Changes in assets and liabilities:		
Accounts receivable	(6.5)	66.0
Inventories	(77.8)	(35.6)
Prepaid expenses and other assets	51.9	41.4
Accounts payable	(21.4)	19.1
Accrued liabilities	(7.9)	181.0
Income taxes payable	37.4	13.0
Other liabilities	12.2	2.9
Net cash provided by operating activities	408.2	429.8
Investing activities		
Proceeds from maturity of investments	520.0	310.0
Proceeds from sale of priority review voucher	200.0	—
Payments related to sale of priority review voucher	(77.2)	—
Purchases of property, plant and equipment	(19.7)	(13.9)
Acquisition of investments	(500.0)	(440.1)
Acquisition of intangible assets	—	(25.0)
Net cash provided by (used in) investing activities	123.1	(169.0)
Financing activities		
Payment of employee withholding taxes related to share-based awards	(103.6)	(67.2)
Repayments of long-term debt	(7.8)	(757.8)
Proceeds from employee equity incentive and purchase plans	32.9	11.5
Net cash used in financing activities	(78.5)	(813.5)
Effect of exchange rates on cash and cash equivalents	(0.4)	1.7
Net increase (decrease) in cash and cash equivalents	452.4	(551.0)
Cash and cash equivalents, at beginning of period	1,391.9	2,412.9
Cash and cash equivalents, at end of period	$ 1,844.3	$ 1,861.9

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

JAZZ PHARMACEUTICALS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. The Company and Summary of Significant Accounting Policies

Jazz Pharmaceuticals plc is a global biopharmaceutical company whose purpose is to innovate to transform the lives of patients and their families. We are dedicated to developing life-changing medicines for people with rare disease - often with limited or no therapeutic options. We have a diverse portfolio of medicines, including leading therapies addressing epilepsies, cancers and sleep disorders. Our patient-focused and science-driven approach powers pioneering R&D advancements across our robust pipeline of innovative therapeutics.

Throughout this Quarterly Report on Form 10-Q, unless otherwise indicated or the context otherwise requires, all references to "Jazz Pharmaceuticals plc," "the registrant," "the Company," "we," "us," and "our" refer to Jazz Pharmaceuticals plc and its consolidated subsidiaries. Throughout this Quarterly Report on Form 10-Q, all references to "ordinary shares" refer to Jazz Pharmaceuticals plc's ordinary shares.

Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared following the requirements of the SEC for interim reporting. As permitted under those rules, certain footnotes and other financial information that are normally required by U.S. GAAP can be condensed or omitted. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with our annual audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2025.

In the opinion of management, these condensed consolidated financial statements have been prepared on the same basis as the annual audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, considered necessary for the fair presentation of our financial position and operating results. The results for the three months ended March 31, 2026, are not necessarily indicative of the results to be expected for the year ending December 31, 2026, for any other interim period or for any future period.

Our significant accounting policies have not changed substantially from those previously described in our Annual Report on Form 10-K for the year ended December 31, 2025.

These condensed consolidated financial statements include the accounts of Jazz Pharmaceuticals plc and our subsidiaries. Intercompany transactions and balances have been eliminated.

Commencing in 2026, we changed the presentation of our financial statements and accompanying footnote disclosures from thousands to millions. This change did not materially impact previously reported financial information; however, certain prior period amounts have insignificant differences due to rounding.

Our operating segment is reported in a manner consistent with the internal reporting provided to the CODM. Our CODM has been identified as our President and Chief Executive Officer. We have determined that we operate in one business segment, which is the identification, development and commercialization of meaningful pharmaceutical products that address unmet medical needs. The CODM assesses segment performance and decides how to allocate resources for the segment based on net income (loss) and a measure of segment assets which are on the condensed consolidated statements of income (loss) and condensed consolidated balance sheet.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures in the condensed consolidated financial statements and accompanying notes. Management bases its estimates on historical experience and on assumptions believed to be reasonable under the circumstances. Actual results could differ materially from those estimates.

Adoption of New Accounting Standards

In November 2024, the FASB issued ASU 2024-04, "Induced Conversions of Convertible Debt Instruments," which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion or extinguishment of convertible debt. ASU 2024-04 was effective for the Company from January 1, 2026 and is effective on a prospective basis. The adoption did not have a material impact on our consolidated financial statements.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-04) - Disaggregation of Income Statement Expenses", which requires additional disclosure in the notes to the financial statements of the nature of certain expenses included in the income statement. The amendments are effective on a prospective basis, with the option to apply them retrospectively, for fiscal years beginning after December 15, 2026. We are currently evaluating the impact of adopting this new accounting guidance.

In September 2025, the FASB issued ASU 2025-06, "Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software", which modernizes the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. The standard is effective for annual periods beginning after December 15, 2027 and interim periods within those annual periods. We are currently evaluating the impact of adopting this new accounting guidance.

2. Disposition

Gain on sale of PRV

In January 2026, we completed the sale of our rare pediatric disease PRV for total cash consideration of $200.0 million. We received 50% of the post-tax proceeds with the remainder paid to the former stockholders of Oncoceutics, Inc., which was acquired by Chimerix in 2021. We received the PRV in connection with the approval of Modeyso by FDA for the treatment of adult and pediatric patients 1 year of age and older with diffuse midline glioma harboring an H3 K27M mutation in August 2025.

Upon closing, we recognized a pre-tax gain on disposal of $122.8 million in our consolidated statements of income (loss) in the three months ended March 31, 2026, representing the total cash consideration received of $200.0 million, less the post-tax proceeds paid to the former stockholders of Oncoceutics, Inc.

3. Cash and Available-for-Sale Securities

Cash, cash equivalents and investments consisted of the following (in millions):

	March 31, 2026					
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cash and Cash Equivalents	Investments
Cash	$ 667.5	$ —	$ —	$ 667.5	$ 667.5	$ —
Time deposits	1,090.0	—	—	1,090.0	60.0	1,030.0
Money market funds	1,116.8	—	—	1,116.8	1,116.8	—
Totals	$ 2,874.3	$ —	$ —	$ 2,874.3	$ 1,844.3	$ 1,030.0

	December 31, 2025					
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cash and Cash Equivalents	Investments
Cash	$ 682.7	$ —	$ —	$ 682.7	$ 682.7	$ —
Time deposits	1,130.0	—	—	1,130.0	80.0	1,050.0
Money market funds	629.2	—	—	629.2	629.2	—
Totals	$ 2,441.9	$ —	$ —	$ 2,441.9	$ 1,391.9	$ 1,050.0

Cash equivalents and investments are considered available-for-sale securities. We use the specific-identification method for calculating realized gains and losses on securities sold and include them in interest expense, net in the condensed consolidated statements of income (loss). Our investment balances represent time deposits with original maturities of greater than three months and less than one year. Interest income from available-for-sale securities was $23.4 million and $27.6 million in the three months ended March 31, 2026 and 2025, respectively.

4. Fair Value Measurement

The following table summarizes, by major security type, our available-for-sale securities and derivative contracts as of March 31, 2026 and December 31, 2025, that were measured at fair value on a recurring basis and were categorized using the fair value hierarchy (in millions):

	March 31, 2026			December 31, 2025		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Estimated Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Estimated Fair Value
Assets:						
Available-for-sale securities:						
Money market funds	$ 1,116.8	$ —	$ 1,116.8	$ 629.2	$ —	$ 629.2
Time deposits	—	1,090.0	1,090.0	—	1,130.0	1,130.0
Foreign exchange forward contracts	—	—	—	—	6.3	6.3
Totals	$ 1,116.8	$ 1,090.0	$ 2,206.8	$ 629.2	$ 1,136.3	$ 1,765.5
Liabilities:						
Foreign exchange forward contracts	$ —	$ 8.4	$ 8.4	$ —	$ 3.7	$ 3.7
Interest rate contracts	—	0.1	0.1	—	0.5	0.5
Totals	$ —	$ 8.5	$ 8.5	$ —	$ 4.2	$ 4.2

As of March 31, 2026 and December 31, 2025, our available-for-sale securities included money market funds and time deposits and their carrying values were approximately equal to their fair values. Money market funds were measured using quoted prices in active markets, which represent Level 1 inputs and time deposits were measured at fair value using Level 2 inputs. Level 2 inputs are obtained from various third party data providers and represent quoted prices for similar assets in active markets, or these inputs were derived from observable market data, or if not directly observable, were derived from or corroborated by other observable market data.

Our derivative assets and liabilities include interest rate and foreign exchange derivatives that are measured at fair value using observable market inputs such as forward rates, interest rates, our own credit risk as well as an evaluation of our counterparties' credit risks. Based on these inputs, the derivative assets and liabilities are classified within Level 2 of the fair value hierarchy.

There were no transfers between the different levels of the fair value hierarchy in 2026 or 2025.

As of March 31, 2026 and December 31, 2025, the carrying amount of investments measured using the measurement alternative for equity investments without a readily determinable fair value was $4.3 million. The carrying amount, which is recorded within other non-current assets, is based on the latest observable transaction price.

As of March 31, 2026 the estimated fair values of the 2026 Notes, the 2030 Notes, the Secured Notes and the Tranche B-2 Dollar Term Loans were $1.2 billion, $1.4 billion, $1.4 billion and $1.9 billion, respectively. As of December 31, 2025, the estimated fair values of the 2026 Notes, the 2030 Notes, the Secured Notes and the Tranche B-2 Dollar Term Loans were $1.2 billion, $1.3 billion, $1.5 billion and $1.9 billion, respectively. The fair value of each of these debt facilities was estimated using quoted market prices obtained from brokers (Level 2).

5. Derivative Instruments and Hedging Activities

We are exposed to certain risks arising from operating internationally, including fluctuations in foreign exchange rates primarily related to the translation of sterling and euro denominated net monetary liabilities, including intercompany balances, held by subsidiaries with a U.S. dollar functional currency and fluctuations in interest rates on our outstanding term loan borrowings. We manage these exposures within specified guidelines through the use of derivatives. All of our derivative instruments are utilized for risk management purposes, and we do not use derivatives for speculative trading purposes.

We enter into foreign exchange forward contracts, with durations of up to 12 months, designed to limit the exposure to fluctuations in foreign exchange rates related to the translation of certain non-U.S. dollar denominated liabilities, including intercompany balances. Hedge accounting is not applied to these derivative instruments as gains and losses on these hedge transactions are designed to offset gains and losses on underlying balance sheet exposures. As of March 31, 2026 and

December 31, 2025, the notional amount of foreign exchange contracts where hedge accounting is not applied was $398.0 million and $575.9 million, respectively.

The foreign exchange gain (loss) in our condensed consolidated statements of income (loss) included the following gains (losses) associated with foreign exchange contracts not designated as hedging instruments (in millions):

	Three Months Ended March 31,	
Foreign Exchange Forward Contracts:	**2026**	**2025**
Gain (loss) recognized in foreign exchange gain (loss)	$ (8.5)	$ 8.6

To achieve a desired mix of floating and fixed interest rates on our variable rate debt, we entered into interest rate swap agreements in April 2023, which are effective until April 2026. These agreements hedge contractual term loan interest rates. As of March 31, 2026, the interest rate swap agreements had a notional amount of $500.0 million. As a result of these agreements, the interest rate on a portion of our term loan borrowings is fixed at 3.9086%, plus the borrowing spread, until April 30, 2026.

The impact on accumulated other comprehensive loss and earnings from derivative instruments that qualified as cash flow hedges for the three months ended March 31, 2026 and 2025 was not material.

The cash flow effects of our derivative contracts for the three months ended March 31, 2026 and 2025 are included within net cash provided by operating activities in the condensed consolidated statements of cash flows.

The following tables summarize the fair value of outstanding derivatives (in millions):

	Classification	**March 31, 2026**	**December 31, 2025**
Assets			
Derivatives not designated as hedging instruments:			
Foreign exchange forward contracts	Other current assets	$ —	$ 6.3
Total fair value of derivative asset instruments		$ —	$ 6.3
Liabilities			
Derivatives not designated as hedging instruments:			
Foreign exchange forward contracts	Accrued liabilities	$ 8.4	$ 3.7
Derivatives designated as hedging instruments:			
Interest rate contracts	Accrued liabilities	0.1	0.5
Total fair value of derivative liability instruments		$ 8.5	$ 4.2

Although we do not offset derivative assets and liabilities within our condensed consolidated balance sheets, our International Swap and Derivatives Association agreements provide for net settlement of transactions that are due to or from the same counterparty upon early termination of the agreement due to an event of default or other termination event. These provisions were not applicable as of March 31, 2026 since all derivatives were in a liability position. The following table summarizes the potential effect on our condensed consolidated balance sheets of offsetting our interest rate and foreign exchange forward contracts subject to such provisions as of December 31, 2025 (in millions):

	December 31, 2025					
				Gross Amounts Not Offset in the Consolidated Balance Sheet		
Description	**Gross Amounts of Recognized Assets/ Liabilities**	**Gross Amounts Offset in the Consolidated Balance Sheet**	**Net Amounts of Assets/ Liabilities Presented in the Consolidated Balance Sheet**	**Derivative Financial Instruments**	**Cash Collateral Received (Pledged)**	**Net Amount**
Derivative assets	$ 6.3	$ —	$ 6.3	$ (4.0)	$ —	$ 2.3
Derivative liabilities	(4.2)	—	(4.2)	4.0	—	(0.2)

6. Inventories

Inventories consisted of the following (in millions):

	March 31, 2026	December 31, 2025
Raw materials	$ 27.6	$ 22.0
Work in process	290.4	253.4
Finished goods	119.5	141.6
Total inventories	$ 437.5	$ 417.0

As of March 31, 2026 and December 31, 2025, inventories included $16.6 million and $54.1 million, respectively, related to the purchase accounting inventory fair value step-up on inventory acquired as part of our GW Acquisition.

7. Goodwill and Intangible Assets

The gross carrying amount of goodwill was as follows (in millions):

Balance at December 31, 2025	$ 1,829.3
Foreign exchange	(24.3)
Balance at March 31, 2026	$ 1,805.0

The gross carrying amounts and net book values of our intangible assets were as follows (in millions):

		March 31, 2026			December 31, 2025		
	Remaining Weighted-Average Useful Life (In years)	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Acquired developed technologies	6.6	$ 8,092.6	$ (3,888.8)	$ 4,203.8	$ 8,194.6	$ (3,765.1)	$ 4,429.5
Manufacturing contracts	—	1.3	(1.3)	—	12.6	(12.6)	—
Trademarks	—	2.9	(2.9)	—	2.9	(2.9)	—
Total finite-lived intangible assets		$ 8,096.8	$ (3,893.0)	$ 4,203.8	$ 8,210.1	$ (3,780.6)	$ 4,429.5

The decrease in the gross carrying amount of intangible assets as of March 31, 2026, compared to December 31, 2025, primarily relates to the negative impact of foreign currency translation adjustments primarily due to the weakening of sterling against the U.S. dollar.

The assumptions and estimates used to determine future cash flows and remaining useful lives of our intangible and other long-lived assets are complex and subjective. They can be affected by various factors, including external factors, such as industry and economic trends, and internal factors such as changes in our business strategy and our forecasts for specific product lines.

Based on finite-lived intangible assets recorded as of March 31, 2026, and assuming the underlying assets will not be impaired and that we will not change the expected lives of the assets, future amortization expenses were estimated as follows (in millions):

Year Ending December 31,	Estimated Amortization Expense
2026 (remainder)	$ 505.4
2027	665.1
2028	641.2
2029	638.9
2030	578.5
Thereafter	1,174.7
Total	$ 4,203.8

8. Certain Balance Sheet Items

Property, plant and equipment consisted of the following (in millions):

	March 31, 2026	December 31, 2025
Manufacturing equipment and machinery	$ 92.9	$ 97.4
Land and buildings	71.8	72.2
Computer software	63.5	63.7
Leasehold improvements	63.6	63.6
Construction-in-progress	60.1	49.6
Computer equipment	22.5	21.9
Furniture and fixtures	10.4	10.0
Subtotal	384.8	378.4
Less accumulated depreciation and amortization	(181.7)	(178.5)
Property, plant and equipment, net	$ 203.1	$ 199.9

Accrued liabilities consisted of the following (in millions):

	March 31, 2026	December 31, 2025
Rebates and other sales deductions	$ 484.3	$ 459.8
Employee compensation and benefits	182.2	215.4
Inventory-related accruals	57.3	34.0
Accrued royalties	47.6	47.1
Clinical trial accruals	38.2	42.0
Sales return reserve	26.6	26.4
Consulting and professional services	22.2	23.0
Accrued development expenses	21.6	24.4
Accrued interest	21.4	40.7
Selling and marketing accruals	21.4	15.4
Current portion of lease liabilities	14.9	14.7
Accrued construction-in-progress	9.6	14.3
Derivative instrument liabilities	8.5	4.2
Other	66.6	72.8
Total accrued liabilities	$ 1,022.4	$ 1,034.2

9. Debt

The following table summarizes the carrying amount of our indebtedness (in millions):

	March 31, 2026	December 31, 2025
2026 Notes	$ 1,000.0	$ 1,000.0
Unamortized - debt issuance costs	(0.5)	(1.1)
2026 Notes, net	999.5	998.9
2030 Notes	1,000.0	1,000.0
Unamortized - debt issuance costs	(15.3)	(16.0)
2030 Notes, net	984.7	984.0
Secured Notes	1,488.1	1,487.5
Term Loan	1,882.4	1,887.9
Total debt	5,354.7	5,358.3
Less current portion [(1)]	1,030.5	1,029.9
Total long-term debt	$ 4,324.2	$ 4,328.4

(1) Balances include the 2026 Notes since they mature in June 2026.

Exchangeable Senior Notes

The Exchangeable Senior Notes were issued by Jazz Investments, or the Issuer, a 100%-owned finance subsidiary of Jazz Pharmaceuticals plc. The Exchangeable Senior Notes are senior unsecured obligations of the Issuer and are fully and unconditionally guaranteed on a senior unsecured basis by Jazz Pharmaceuticals plc. No subsidiary of Jazz Pharmaceuticals plc guaranteed the Exchangeable Senior Notes. Subject to certain local law restrictions on payment of dividends, among other things, and potential negative tax consequences, we are not aware of any significant restrictions on the ability of Jazz Pharmaceuticals plc to obtain funds from the Issuer or Jazz Pharmaceuticals plc's other subsidiaries by dividend or loan, or any legal or economic restrictions on the ability of the Issuer or Jazz Pharmaceuticals plc's other subsidiaries to transfer funds to Jazz Pharmaceuticals plc in the form of cash dividends, loans or advances. There is no assurance that in the future such restrictions will not be adopted.

The total liability of the 2030 Notes is reflected net of issuance costs of $19.2 million which will be amortized over the term of the 2030 Notes. The effective interest rate of the 2030 Notes is 3.47%. During the three months ended March 31, 2026 and 2025, we recognized interest expense of $8.5 million, of which $7.8 million related to the contractual coupon rate and $0.7 million related to the amortization of debt issuance costs.

The total liability of the 2026 Notes is reflected net of issuance costs of $15.3 million which will be amortized over the term of the 2026 Notes. The effective interest rate of the 2026 Notes is 2.26%. During the three months ended March 31, 2026 and 2025, we recognized interest expense of $5.5 million, of which $5.0 million related to the contractual coupon rate and $0.5 million related to the amortization of debt issuance costs.

Maturities

Scheduled maturities with respect to our long-term debt principal balances outstanding as of March 31, 2026 were as follows (in millions):

Year Ending December 31,	Scheduled Long-Term Debt Maturities
2026 (remainder)	$ 1,023.3
2027	31.0
2028	1,848.5
2029	1,500.0
2030	1,000.0
Total	$ 5,402.8

10. Commitments and Contingencies

Indemnification

In the normal course of business, we enter into agreements that contain a variety of representations and warranties and provide for general indemnification, including indemnification associated with product liability or infringement of intellectual property rights. Our exposure under these agreements is unknown because it involves future claims that may be made but have not yet been made against us. To date, we have not paid any claims or been required to defend any action related to these indemnification obligations.

We have agreed to indemnify our executive officers, directors and certain other employees for losses and costs incurred in connection with certain events or occurrences, including advancing money to cover certain costs, subject to certain limitations. The maximum potential amount of future payments we could be required to make under the indemnification obligations is unlimited; however, we maintain insurance policies that may limit our exposure and may enable us to recover a portion of any future amounts paid. Assuming the applicability of coverage, the willingness of the insurer to assume coverage, and subject to certain retention, loss limits and other policy provisions, we believe the fair value of these indemnification obligations is not significant. Accordingly, we did not recognize any liabilities relating to these obligations as of March 31, 2026 and December 31, 2025. No assurances can be given that the covering insurers will not attempt to dispute the validity, applicability, or amount of coverage without expensive litigation against these insurers, in which case we may incur substantial liabilities as a result of these indemnification obligations.

Legal Proceedings

We are involved in legal proceedings, including the following matters:

Patent Infringement Litigation

Xywav Patent Litigation

In June 2021, we received notice from Lupin, that it has filed with FDA an ANDA, for a generic version of Xywav. The notice from Lupin included a paragraph IV certification with respect to ten of our patents listed in FDA's Orange Book for Xywav on the date of our receipt of the notice. The asserted patents relate generally to the composition and method of use of Xywav, and methods of treatment when Xywav is administered concomitantly with certain other medications.

In July 2021, we filed a patent infringement suit against Lupin in the U.S. District Court for the District of New Jersey. The complaint alleges that by filing its ANDA, Lupin has infringed ten of our Orange Book listed patents. We are seeking a permanent injunction to prevent Lupin from introducing a generic version of Xywav that would infringe our patents. As a result of this lawsuit, we expect that a stay of approval of up to 30 months will be imposed by FDA on Lupin's ANDA. In June 2021, FDA recognized seven years of Orphan Drug Exclusivity for Xywav through July 21, 2027. On October 4, 2021, Lupin filed an answer to the complaint and counterclaims asserting that the patents are invalid or not enforceable, and that its product, if approved, will not infringe our patents.

In April 2022, we received notice from Lupin that it had filed a paragraph IV certification regarding a newly-issued patent listed in the Orange Book for Xywav. On May 11, 2022, we filed an additional lawsuit against Lupin in the U.S. District Court for the District of New Jersey alleging that by filing its ANDA, Lupin infringed the newly-issued patent related to a method of treatment when Xywav is administered concomitantly with certain other medications. The suit seeks a permanent

injunction to prevent Lupin from introducing a generic version of Xywav that would infringe our patent. On June 22, 2022, the U.S. District Court for the District of New Jersey consolidated the two lawsuits we filed against Lupin.

In November 2022, we received notice from Lupin that it had filed a paragraph IV certification regarding a newly-issued patent listed in the Orange Book for Xywav. On January 19, 2023, we filed an additional lawsuit against Lupin in the U.S. District Court for the District of New Jersey alleging that by filing its ANDA, Lupin infringed the newly-issued patent referenced in its November 2022 paragraph IV certification, as well as another patent that issued in January 2023. The suit seeks a permanent injunction to prevent Lupin from introducing a generic version of Xywav that would infringe the two patents in suit. On February 15, 2023, the U.S. District Court for the District of New Jersey consolidated the new lawsuit with the two suits we previously filed against Lupin. No trial date has been set in the consolidated case against Lupin.

In February 2023, we received notice from Teva that it had filed with FDA an ANDA for a generic version of Xywav. The notice from Teva included a paragraph IV certification with respect to thirteen of our patents listed in FDA's Orange Book for Xywav on the date of the receipt of the notice. The asserted patents relate generally to the composition and method of use of Xywav, and methods of treatment when Xywav is administered concomitantly with certain other medications.

In March 2023, we filed a patent infringement suit against Teva in the U.S. District Court for the District of New Jersey. The complaint alleges that by filing its ANDA, Teva has infringed thirteen of our Orange Book listed patents. We are seeking a permanent injunction to prevent Teva from introducing a generic version of Xywav that would infringe our patents. As a result of this lawsuit, we expect that a stay of approval of up to 30 months will be imposed by FDA on Teva's ANDA. On May 23, 2023, Teva filed an answer to the complaint and counterclaims asserting that the patents are invalid or not enforceable, and that its product, if approved, will not infringe our patents.

On December 15, 2023, based on a stipulation between all parties, the U.S. District Court for the District of New Jersey consolidated the Lupin lawsuits and the Teva lawsuit for all purposes. No trial date has been set in the consolidated case.

In July 2024, we received notices from Lupin and Teva that they had each filed a paragraph IV certification regarding a newly-issued patent listed in the Orange Book for Xywav. On August 27, 2024, we filed an additional lawsuit in the U.S. District Court for the District of New Jersey against each of Lupin and Teva, alleging that, by filing its ANDA, each party infringed the newly-issued patent related to a method of treatment using Xywav. The suits seek orders that the effective date of FDA approval of each defendant's application shall be a date no earlier than the expiration of the newly-issued patent.

In July 2025, we received notice from Granules that it has filed with FDA an ANDA for a generic version of Xywav. The notice from Granules included a paragraph IV certification with respect to fourteen of our patents listed in FDA's Orange Book for Xywav on the date of the receipt of the notice. The asserted patents relate generally to the composition and method of use of Xywav, and methods of treatment when Xywav is administered concomitantly with certain other medications.

In August 2025, we filed a patent infringement suit against Granules in the U.S. District Court for the District of New Jersey. The complaint alleges that by filing its ANDA, Granules has infringed fourteen of our Orange Book-listed patents. We are seeking a permanent injunction to prevent Granules from introducing a generic version of Xywav that would infringe our patents. As a result of this lawsuit, we expect that a stay of approval of up to 30 months will be imposed by FDA on Granules' ANDA.

In March 2026, we entered into a settlement agreement with Granules that resolved our patent litigation with Granules related to Xywav. Under the settlement agreement, we granted a license to certain of the patents listed in the Orange Book for Xywav that could, under certain circumstances, allow Granules to launch its generic version of Xywav prior to the expiration of the licensed patents. The specific terms of the Granules settlement agreement are confidential.

The settlement with Granules does not resolve the litigation against Lupin or Teva, which is ongoing. We cannot predict the specific timing or outcome of events in these matters with respect to the remaining defendants or the impact of developments involving any specific parties or patents on other ongoing proceedings with Lupin or Teva.

Zepzelca Patent Litigation

In July and August 2024, we received notices from the Zepzelca ANDA Filers that they have each filed with FDA an ANDA for a generic version of Zepzelca (lurbinectedin). As of the date of this filing, we are not aware of other ANDA filers. The notices from the Zepzelca ANDA Filers each included a paragraph IV certification with respect to a patent listed in the Orange Book for Zepzelca on the date of the receipt of the notice. The listed patent relates to the drug substance, drug product and approved use of Zepzelca. We are the exclusive licensee to this Zepzelca patent pursuant to an agreement with PharmaMar. A paragraph IV certification is a certification by a generic applicant that alleges that the patent covering the branded product is invalid, unenforceable, and/or will not be infringed by the manufacture, use or sale of the generic product.

On September 11, 2024, we and PharmaMar filed a patent infringement suit against the Zepzelca ANDA Filers in the U.S. District Court for the District of New Jersey. The complaint alleges that by filing their ANDAs, the Zepzelca ANDA

Filers have infringed the Orange Book listed patent for Zepzelca, and seeks an order that the effective date of FDA approval of the ANDAs shall be a date no earlier than the expiration of the asserted patent.

In December 2024, we received the Zepzelca ANDA Filers' answers to the complaint. The answers include defenses and counterclaims asserting that the Zepzelca ANDA Filers' products, if launched, would not infringe our patents and that our patents are invalid. No trial date has been set in this matter.

On March 26, 2025, we and Sandoz Inc. stipulated to the dismissal of our lawsuit against Sandoz Inc. without prejudice.

On September 12, 2024, we and PharmaMar filed a patent infringement suit against RK Pharma, in the U.S. District Court for the District of Delaware. The complaint alleges that by filing its ANDA, RK Pharma has infringed the Orange Book listed patent for Zepzelca, and seeks an order that the effective date of FDA approval of RK Pharma's ANDA shall be no earlier than the expiration of the asserted patent. On November 13, 2024, we voluntarily dismissed this action against RK Pharma in the U.S. District Court for the District of Delaware. RK Pharma remains a defendant in the litigation referenced above in the U.S. District Court for the District of New Jersey.

In July 2025, we received notice from InvaGen that it had filed a paragraph IV certification regarding a newly-issued patent listed in the Orange Book for Zepzelca. On September 4, 2025, we filed an additional lawsuit in the U.S. District Court for the District of New Jersey against each of the Zepzelca ANDA Filers, alleging that, by filing its ANDA, each party infringed the newly-issued patent related to a method of treatment using Zepzelca. The suit seeks orders that the effective date of FDA approval for each defendant's application shall be no earlier than the expiration of the newly-issued patent.

Defitelio Patent Litigation

In March 2025, we received a notice from Almaject that it had filed with FDA an ANDA for a generic version of Defitelio (defibrotide sodium). The notice from Almaject included a paragraph IV certification respect to certain of our patents listed in FDA's Orange Book for Defitelio on the date of the notice. The listed patents relate generally to the Defitelio drug product and its approved use. On April 16, 2025, we filed a patent infringement lawsuit against Almaject in the U.S. District Court for the District of New Jersey. The complaint alleges that by filing its ANDA, Almaject has infringed certain of our Orange Book listed patents, and seeks an order that the effective date of FDA approval for the Almaject ANDA shall be on a date no earlier than the expiration of the last to expire of the asserted patents. As a result of this lawsuit, we expect that a stay of approval of up to 30 months will be imposed by FDA on Almaject's ANDA.

In March 2026, we filed a second patent infringement lawsuit against Almaject in the U.S. District Court for the District of New Jersey based on two additional patents listed in the Orange Book for Defitelio. The patents relate generally to the Defitelio drug product. The complaint alleges that by filing its ANDA, Almaject has infringed the patents, and seeks an order that the effective date of FDA approval for the Almaject ANDA shall be on a date no earlier than the expiration of the last to expire of the asserted patents.

Tris Pharma Patent Litigation

In January 2026, we received notices from Tris Pharma that it had filed with FDA a Section 505(b)(2) NDA with Xyrem and Xywav as reference listed drugs. The first notice included a paragraph IV certification with respect to seven patents listed in FDA's Orange Book for Xyrem, and the second notice included a paragraph IV certification with respect to fifteen patents listed in FDA's Orange Book for Xywav on the date of our receipt of the notice. Seven of the listed patents relate generally to methods of treatment when Xywav or Xyrem is administered concomitantly with certain other medications, and the remaining eight relate generally to the composition and method of use of Xywav.

On February 20, 2026, we filed two patent infringement suits against Tris Pharma in the U.S. District Court for the District of New Jersey. The complaints allege that by filing its Section 505(b)(2) NDA, Tris Pharma infringed certain of our patents listed in FDA's Orange Book for Xyrem and certain of our patents listed in FDA's Orange Book for Xywav, respectively. Each lawsuit seeks an order that the effective date of FDA approval of Tris Pharma's Section 505(b)(2) NDA shall be a date no earlier than the expiration of the last to expire of the asserted patents. As a result of this lawsuit, we expect that a stay of approval of up to 30 months will be imposed by FDA of Tris Pharma's Section 505(b)(2) NDA. On April 24, 2026, Tris Pharma filed motions to dismiss our complaints for patent infringement. Those motions remain pending and no hearing date has been set.

Qui Tam Matters

In July 2022, we received a subpoena from the USAO for the District of Massachusetts requesting documents related to Xyrem and U.S. Patent No. 8,772,306 ("Method of Administration of Gamma Hydroxybutyrate with Monocarboxylate Transporters"), product labeling changes for Xyrem, communications with FDA and the USPTO, pricing of Xyrem, and other related documents. On July 18, 2024, the U.S. District Court for the District of Massachusetts unsealed a qui tam whistleblower lawsuit underlying the USAO's subpoena, captioned 1:21-cv-10891-PBS and originally filed under seal on May 27, 2021. The public docket in this matter indicates that on May 24 and June 7, 2024, respectively, the U.S. and a number

of states named in the whistleblower complaint declined to intervene in this matter. Private whistleblower litigation then proceeded in the U.S. District Court for the District of Massachusetts. The U.S. District Court for the District of Massachusetts set a deadline of September 1, 2024, for the plaintiff to file an amended complaint, and December 2, 2024, for us to file a motion to dismiss the amended complaint. The plaintiff filed the amended complaint on September 1, 2024. We filed our motion to dismiss on December 2, 2024. The U.S. District Court for the District of Massachusetts held oral argument on the motion to dismiss on April 2, 2025. On September 23, 2025, the U.S. District Court for the District of Massachusetts granted our motion and dismissed the plaintiff's federal claims with prejudice and state-law claims without prejudice.

On January 23, 2026, the U.S. District Court for the Southern District of New York unsealed a lawsuit filed by a qui tam whistleblower against us under the New York state False Claims Act, captioned 1:25-cv-08797-PKC. The docket reflects that the New York Attorney General declined to participate in the litigation. This lawsuit repeats almost verbatim allegations asserted by this same whistleblower against us in the case that was dismissed on September 23, 2025, by the U.S. District Court for the District of Massachusetts, 1:21-cv-10891-PBS. We will continue to vigorously defend against these claims.

From time to time, we are involved in legal proceedings arising in the ordinary course of business. We believe there is no other litigation pending that could have, individually or in the aggregate, a material adverse effect on our results of operations or financial condition.

11. Shareholders' Equity

Share Repurchase Program

In July 2024, our board of directors authorized the Repurchase Program, to repurchase ordinary shares having an aggregate purchase price of $500.0 million, exclusive of any brokerage commissions. The Repurchase Program, which has no expiration date, allows us to repurchase ordinary shares from time to time by any methods and/or structures permitted by applicable law. The timing and amount of repurchases will depend on a variety of factors, including the price of our ordinary shares, alternative investment opportunities, restrictions under the Amended Credit Agreement and the indenture for our Secured Notes, corporate and regulatory requirements and market conditions. The Repurchase Program may be modified, suspended or discontinued at any time without our prior notice. During the three months ended March 31, 2026 and 2025, no shares were repurchased. As of March 31, 2026, the remaining amount authorized for repurchases under the Repurchase Program was $225.0 million, exclusive of any brokerage commissions.

Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss as of March 31, 2026 and December 31, 2025 were as follows (in millions):

	Net Unrealized Loss From Hedging Activities	Foreign Currency Translation Adjustments	Total Accumulated Other Comprehensive Loss
Balance at December 31, 2025	$ (0.4)	$ (568.2)	$ (568.6)
Other comprehensive income (loss) before reclassifications	0.1	(82.7)	(82.6)
Amounts reclassified from accumulated other comprehensive loss	0.2	—	0.2
Other comprehensive income (loss), net	0.3	(82.7)	(82.4)
Balance at March 31, 2026	$ (0.1)	$ (650.9)	$ (651.0)

During the three months ended March 31, 2026, other comprehensive income (loss) primarily reflects foreign currency translation adjustments, primarily due to the weakening of sterling against the U.S. dollar.

12. Net Income (Loss) per Ordinary Share

Basic net income (loss) per ordinary share is based on the weighted-average number of ordinary shares outstanding. Diluted net income (loss) per ordinary share is based on the weighted-average number of ordinary shares outstanding and potentially dilutive ordinary shares outstanding.

Basic and diluted net income (loss) per ordinary share were computed as follows (in millions, except per share amounts):

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income (loss)	$ 293.1	$ (92.5)
Denominator:		
Weighted-average ordinary shares used in per share calculations - basic	61.9	61.0
Dilutive effect of employee equity incentive and purchase plans	2.7	—
Dilutive effect of the Exchangeable Senior Notes	1.5	—
Weighted-average ordinary shares used in per share calculations - diluted	66.1	61.0
Net income (loss) per ordinary share:		
Basic	$ 4.73	$ (1.52)
Diluted	$ 4.43	$ (1.52)

Potentially dilutive ordinary shares from our employee equity incentive and purchase plans are determined by applying the treasury stock method to the assumed vesting of outstanding RSUs and PRSUs, the assumed exercise of share options and the assumed issuance of ordinary shares under our ESPP.

In July 2024, we irrevocably elected to fix the settlement method for exchanges of the 2026 Notes to a combination of cash and ordinary shares of the Company with a specified cash amount per $1,000 principal amount of 2026 Notes exchanged equal to or in excess of $1,000. As a result of the election, an exchanging holder will receive (i) up to $1,000 in cash per $1,000 principal amount of 2026 Notes exchanged and (ii) cash, ordinary shares, or any combination thereof, at our election, in respect of the remainder, if any, of its exchange obligation in excess of $1,000 per $1,000 principal amount of 2026 Notes exchanged. The conversion spread will have a dilutive impact on diluted net income per ordinary share when the average market price of our ordinary shares for a given period exceeds the conversion price, of approximately $155.81 per ordinary share, of the 2026 Notes. The average market price of our ordinary shares for the three months ended March 31, 2025 did not exceed the conversion price of the 2026 Notes.

For the 2030 Notes, we are required to settle the principal amount in cash and have the option to settle the conversion feature for the amount above the conversion price, or the conversion spread, in cash, ordinary shares or a combination of cash and ordinary shares. The conversion spread will have a dilutive impact on diluted net income per ordinary share when the average market price of our ordinary shares for a given period exceeds the conversion price, of approximately $153.05 per ordinary share, of the 2030 Notes. The average market price of our ordinary shares for the three months ended March 31, 2025 did not exceed the conversion price of the 2030 Notes.

The following table represents the weighted-average ordinary shares that were excluded from the calculation of diluted net income (loss) per ordinary share for the periods presented because including them would have an anti-dilutive effect (in millions):

	Three Months Ended March 31,	
	2026	2025
Employee equity incentive and purchase plans	0.7	3.9

13. Revenues

The following table presents a summary of total revenues (in millions):

	Three Months Ended March 31,	
	2026	2025
Xywav	$ 408.2	$ 344.8
Xyrem	31.2	37.2
Sleep	439.4	382.0
Epidiolex/Epidyolex	249.8	217.7
Epilepsy	249.8	217.7
Rylaze/Enrylaze	103.7	94.2
Zepzelca	101.0	63.0
Defitelio/defibrotide	47.4	40.7
Modeyso	41.4	—
Vyxeos	26.6	29.5
Ziihera	13.3	2.0
Oncology	333.4	229.4
Other[1]	2.7	10.3
Product sales, net	1,025.3	839.4
High-sodium oxybate AG royalty revenue	36.3	48.9
Other royalty and contract revenues	7.3	9.5
Total revenues	$ 1,068.9	$ 897.8

(1) Includes Sativex product sales, net for the three months ended March 31, 2025.

The following table presents a summary of total revenues attributed to geographic sources (in millions):

	Three Months Ended March 31,	
	2026	2025
U.S.	$ 959.8	$ 797.9
Europe	92.4	83.6
All other	16.7	16.3
Total revenues	$ 1,068.9	$ 897.8

The following table presents a summary of the percentage of total revenues from customers that represented more than 10% of our total revenues:

	Three Months Ended March 31,	
	2026	2025
ESSDS	41 %	42 %
McKesson	12 %	11 %
ASD	11 %	12 %

The percentage of trade receivables by customers who individually accounted for 10% or more of our trade receivables were as follows:

	March 31, 2026	December 31, 2025
ESSDS	42 %	41 %
ASD	16 %	16 %
McKesson	12 %	11 %

Financing and payment

Our payment terms vary by the type and location of our customer but payment is generally required in a term ranging from 30 to 65 days.

14. Share-Based Compensation

Share-based compensation expense related to RSUs, PRSUs, grants under our ESPP and share options was as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Selling, general and administrative	$ 44.2	$ 41.7
Research and development	23.7	20.9
Cost of product sales	6.6	5.1
Total share-based compensation expense, pre-tax	74.5	67.7
Income tax benefit from share-based compensation expense	(29.8)	(9.6)
Total share-based compensation expense, net of tax	$ 44.7	$ 58.1

15. Income Taxes

Our income tax expense was $6.1 million for the three months ended March 31, 2026, compared to an income tax benefit of $17.8 million for the three months ended March 31, 2025, related to tax arising on income or losses in Ireland, the U.K., the U.S. and certain other foreign jurisdictions and Pillar Two top-up taxes, offset by deductions on subsidiary equity, patent box and foreign-derived deduction eligible income benefits and tax credits. The income tax expense for the three months ended March 31, 2026 included tax arising on the gain on sale of the PRV, partially offset by excess tax benefits from share-based compensation. The income tax benefit for the three months ended March 31, 2025 was primarily due to the tax impact of certain Xyrem antitrust litigation settlements.

Our net deferred tax asset comprises of U.S. federal and state and foreign net operating loss carryforwards and other temporary differences and is net of deferred tax liabilities primarily related to acquired intangible assets. We maintain a valuation allowance against certain deferred tax assets. Each reporting period, we evaluate the need for a valuation allowance on our deferred tax assets by jurisdiction and adjust our estimates as more information becomes available.

We are required to recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. As a result, we have recorded an unrecognized tax benefit for certain tax benefits which we judge may not be sustained upon examination. We file income tax returns in multiple tax jurisdictions, the most significant of which are Ireland, the U.K. and the U.S. (both at the federal level and in various state jurisdictions). For Ireland, we are no longer subject to income tax examinations by taxing authorities for the years prior to 2021. For the U.K., we are no longer subject to income tax examinations by taxing authorities for the years prior to 2016. The U.S. jurisdictions generally have statute of limitations three to four years from the later of the return due date or the date when the return was filed. However, in the U.S. (at the federal level and in most states), carryforwards that were generated in 2021 and earlier may still be adjusted upon examination by the taxing authorities. Certain of our subsidiaries are under examination by the Italian tax authorities for the years ended December 31, 2019, 2023, 2024 and 2025.

The Government of Ireland, the jurisdiction in which Jazz Pharmaceuticals plc is incorporated, transposed the Global Minimum Tax Pillar Two rules into domestic legislation as part of the Finance Act. The Finance Act closely follows the EU Minimum Tax Directive and certain OECD Guidance released to date. The Company is within the scope of these rules, which took effect from January 1, 2024. Under the legislation, we are liable to pay a top-up tax for the difference between the Pillar Two effective tax rate per jurisdiction and the 15% minimum rate. The rules on how to calculate the Pillar Two effective tax rate are detailed and highly complex and specific adjustments envisaged in the Pillar Two legislation can give rise to different effective tax rates compared to those calculated for accounting purposes. We account for Pillar Two top-up taxes as a current tax when they are incurred. The income tax expense for the three months ended March 31, 2026 included an amount for forecasted Pillar Two top-up taxes, as required under the applicable rules. The proportion of our profit before tax which is subject to the top-up tax and our exposure to Pillar Two top-up taxes in future years will depend on factors such as future revenues, costs and foreign currency exchange rates. We will continue to monitor changes in law and guidance in relation to Pillar Two.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and the notes to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. You should review the risks and uncertainties described in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of important factors that could cause actual results to differ materially from those projected in forward-looking statements contained in this report or implied by past results and trends. Forward-looking statements are statements that attempt to forecast or anticipate future developments in our business, financial condition or results of operations. See the "Cautionary Note Regarding Forward-Looking Statements" that appears at the end of this discussion. These statements, like all statements in this report, speak only as of the date of this Quarterly Report on Form 10-Q (unless another date is indicated), and we undertake no obligation to update or revise these statements in light of future developments.

Overview

Jazz Pharmaceuticals plc is a global biopharmaceutical company whose purpose is to innovate to transform the lives of patients and their families. We are dedicated to developing life-changing medicines for people with rare disease – often with limited or no therapeutic options. We have a diverse portfolio of medicines, including leading therapies addressing epilepsies, cancers and sleep disorders. Our patient-focused and science-driven approach powers pioneering R&D advancements across our robust pipeline of innovative therapeutics.

Our strategy for growth is rooted in executing commercial launches and ongoing commercialization initiatives, advancing robust R&D programs and delivering impactful clinical results, effectively deploying capital to strengthen the prospects of achieving our short- and long-term goals through strategic corporate development, and delivering strong financial performance. We focus on rare diseases, which often have high unmet needs and small patient populations, resulting in efficient, concentrated call points. We seek to identify and develop highly differentiated therapies for these patients that we expect will be long-lived assets and that we can support with an efficient commercialization model. In addition, we leverage our efficient, scalable operating model and integrated capabilities across our global infrastructure to effectively reach patients around the world.

We continue to invest in pipeline programs that further our rare disease strategy.

Our lead marketed products, listed below, are approved in countries around the world to improve patient care.

Product	Indications	Initial Approval Date	Markets
Xywav® (calcium, magnesium, potassium, and sodium oxybates)	Treatment of cataplexy or EDS in patients seven years of age and older with narcolepsy.	July 2020	U.S.
	Treatment of IH in adults.	August 2021	U.S.
	Treatment of cataplexy in patients with narcolepsy.	May 2023	Canada
Epidiolex® (cannabidiol)	Treatment of seizures associated with LGS, DS, or TSC in patients 1 year of age and older.	June 2018 and July 2020	U.S.
	Adjunctive therapy of seizures associated with LGS, DS, or TSC in patients 1 year of age and older.	April and October 2021	Israel
	For adjunctive therapy of seizures associated with LGS, DS or TSC for patients 2 years of age and older.	November 2023	Canada
Epidyolex® (cannabidiol)	For adjunctive therapy of seizures associated with LGS or DS, in conjunction with clobazam, for patients 2 years of age and older.[1]	September 2019	EU, U.K., Switzerland, Australia, and other markets
	For adjunctive therapy of seizures associated with TSC for patients 2 years of age and older.	April 2021	EU, U.K., Switzerland, and other markets

Ziihera® (zanidatamab-hrii)	Treatment of adults with previously treated, unresectable or metastatic HER2-positive (IHC3+) BTC, as detected by an FDA-approved test.	November 2024	U.S. (licensed from Zymeworks)[2]
	Treatment of adults with unresectable locally advanced or metastatic HER2-positive (IHC3+) BTC previously treated with at least one prior line of systemic therapy.	June 2025	EU (licensed from Zymeworks)[3]
	Treatment of adults with previously treated, unresectable locally advanced or metastatic HER2-positive (IHC3+) BTC, as monotherapy.	January 2026	Canada (licensed from Zymeworks)[4]
	For treatment as a monotherapy of adults with unresectable locally advanced or metastatic HER2-positive (IHC3+) BTC previously treated with at least one prior line of systemic therapy	February 2026	U.K. (licensed from Zymeworks)[5]
Modeyso™ (dordaviprone)	Treatment of adult and pediatric patients 1 year of age and older with diffuse midline glioma harboring an H3 K27M mutation with progressive disease following prior therapy.	August 2025	U.S.[2]
Zepzelca® (lurbinectedin)	Treatment of adult patients with metastatic SCLC, with disease progression on or after platinum-based chemotherapy.	June 2020	U.S. (licensed from PharmaMar)[2]
	Treatment of adults with Stage III or metastatic SCLC who have progressed on or after platinum-containing therapy.	September 2021	Canada (licensed from PharmaMar)[4]
	In combination with atezolizumab or atezolizumab and hyaluronidase-tqjs for the maintenance treatment of adult patients with extensive-stage SCLC whose disease has not progressed after first-line induction therapy with atezolizumab or atezolizumab and hyaluronidase-tqjs, carboplatin and etoposide.	October 2025	U.S. (licensed from PharmaMar)
Rylaze® (asparaginase erwinia chrysanthemi (recombinant)-rywn)	A component of a multi-agent chemotherapeutic regimen for the treatment of ALL and LBL in adult and pediatric patients 1 month or older who have developed hypersensitivity to E. coli-derived asparaginase.	June 2021	U.S.
Rylaze® (crisantaspase recombinant)	A component of a multi-agent chemotherapeutic regimen for the treatment of ALL and LBL in adults and pediatric patients 1 year or older who have developed hypersensitivity to E. coli-derived asparaginase.	September 2022	Canada
Enrylaze® (recombinant crisantaspase)	A component of a multi-agent chemotherapeutic regimen for the treatment of ALL and LBL in adult and pediatric patients (1 month and older) who have developed hypersensitivity or silent inactivation to E. coli-derived asparaginase.	September 2023	EU, U.K., Switzerland, other markets

[1] The clobazam restriction limited to EU and U.K.
[2] Accelerated approval received from FDA
[3] Conditional marketing authorization granted by EC
[4] Conditional approval received from Health Canada
[5] Conditional marketing authorization granted by MHRA

Rare Sleep Disorders

We are the leader in the development and commercialization of oxybate therapy for patients with rare sleep disorders. In 2020, we received FDA approval for Xywav for the treatment of cataplexy or EDS in patients seven years of age and older with narcolepsy. In August 2021, Xywav became the first and only therapy approved by FDA for the treatment of IH in adults. Xywav has become a standard of care for patients with narcolepsy and IH.

Since there is no cure for narcolepsy and long-term disease management is needed, we believe that Xywav represents an important therapeutic option for patients with this sleep disorder. Our first medicine in sleep was Xyrem, which was approved by FDA in 2002, and contains 1640 mg of sodium per 9 g dose per night. Xyrem is indicated for the treatment of cataplexy or EDS in patients seven years of age and older with narcolepsy. Xywav contains 92% less sodium than Xyrem and is the only approved oxybate therapy that does not carry a warning and precaution related to high sodium intake.

Our commercial efforts are focused on educating patients and physicians on the strength of clinical evidence that supports the use of Xywav for treating narcolepsy and IH. Xywav has demonstrated efficacy for the treatment of cataplexy and EDS in narcolepsy and multiple daytime symptoms such as sleep inertia in IH. Analysis from the Phase 4 DUET trial showed improvements across multiple polysomnography measures in both narcolepsy and IH, suggesting Xywav improves measures of sleep fragmentation in these conditions. In addition, we are also focused on educating patients and physicians on the long-term health impacts of high sodium intake, and how the use of Xywav helps address a modifiable risk factor for cardiovascular morbidity. We view the continued adoption of Xywav in narcolepsy as a positive indication that physicians and patients appreciate the benefits of a low-sodium oxybate option.

In June 2021, FDA recognized seven years of ODE for Xywav in EDS and cataplexy in narcolepsy through July 2027 (which was subsequently extended to January 2028). Nevertheless, Lumryz, a fixed-dose, high-sodium oxybate, was approved by FDA on May 1, 2023, for the treatment of cataplexy or EDS in adults with narcolepsy and was launched in the U.S. market by Avadel in June 2023. FDA continues to recognize seven years of ODE for Xywav in narcolepsy. In connection with granting ODE, FDA stated that "Xywav is clinically superior to Xyrem by means of greater safety because Xywav provides a greatly reduced chronic sodium burden compared to Xyrem.” FDA's summary also stated that "the differences in the sodium content of the two products at the recommended doses will be clinically meaningful in reducing cardiovascular morbidity in a substantial proportion of patients for whom the drug is indicated." FDA has also recognized that the difference in sodium content between Xywav and Lumryz is likely to be clinically meaningful in all patients with narcolepsy and that Xywav is safer than Lumryz in all such patients. Lumryz has the same sodium content as Xyrem.

On August 12, 2021, FDA approved Xywav for the treatment of IH in adults. Xywav remains the first and only FDA-approved therapy to treat IH. We initiated the U.S. commercial launch of Xywav for the treatment of IH in adults in November 2021. In January 2022, we announced that FDA recognized seven years of ODE for Xywav in IH through August 2028. IH is a debilitating neurologic sleep disorder characterized by chronic EDS (the inability to stay awake and alert during the day resulting in the irrepressible need to sleep or unplanned lapses into sleep or drowsiness), severe sleep inertia, and prolonged and non-restorative nighttime sleep. An estimated 37,000 people in the U.S. have been diagnosed with IH and are actively seeking healthcare.

We have agreements in place for Xywav with all three major PBMs in the U.S. To date, we have entered into agreements with various entities and have achieved benefit coverage for Xywav in both narcolepsy and IH indications for approximately 90% of commercial lives.

We have seen strong adoption of Xywav in narcolepsy since its launch in November 2020, and increasing adoption in IH since its launch in November 2021. Exiting the first quarter of 2026, there were approximately 16,600 patients taking Xywav, including approximately 11,075 patients with narcolepsy and approximately 5,525 patients with IH.

Rare Epilepsies

We acquired Epidiolex (Epidyolex in certain markets outside the U.S.) in May 2021 as part of the GW Acquisition, which added a durable and long-lived asset in epilepsies to our portfolio. Epidiolex was approved in the U.S. in June 2018 for the treatment of seizures associated with two rare and severe forms of epilepsy, LGS and DS, in patients two years of age and older, and subsequently approved in July 2020 for the treatment of seizures associated with TSC in patients one year of age and older. FDA also approved the expansion of the other indications, LGS and DS, to patients one year of age and older. In September 2019, the EC granted marketing authorization under the trade name Epidyolex for use as adjunctive therapy of

seizures associated with LGS or DS, in conjunction with clobazam, for patients two years of age and older. The clobazam restriction is limited to the EU and U.K. Epidyolex was also approved for adjunctive therapy of seizures associated with TSC for patients 2 years of age and older in the EU in April 2021 and U.K. in August 2021, and is approved for this indication in other markets. Since January 1, 2025, the approval in U.K. has been extended automatically to cover Northern Ireland (under the agreed Windsor Framework). Epidyolex is now launched and reimbursed in more than 40 countries.

Following the top-line readout of the Phase 3 trial for Epidyolex for LGS, DS and TSC patients in Japan in August 2024, we continue to generate data from the trial and work with Japanese regulatory authorities. In April 2026, we entered into an agreement with Nippon Zoki to bring Epidyolex to appropriate patients with high unmet needs in Japan. Nippon Zoki will be responsible for importation, secondary packaging, regulatory activities and commercialization, following the completion of the ongoing clinical trial and potential regulatory approval.

Rare Oncology

Ziihera

We acquired exclusive development and commercialization rights to Ziihera in 2022 through an exclusive licensing and collaboration agreement with a subsidiary of Zymeworks providing development and commercialization rights to zanidatamab across all indications in the U.S., Europe, Japan and all other territories except for those Asia/Pacific territories previously licensed by Zymeworks. The term of the license agreement extends on a licensed product-by-licensed product and country-by-country basis until the expiration of the royalty term for such licensed product in such country. We have the right to terminate the amended license agreement at will upon a specified notice period, and either party can terminate the amended license agreement for the other party's uncured material breach or bankruptcy.

Ziihera is a bispecific HER2-directed antibody that binds to two extracellular sites on HER2. Binding of zanidatamab-hrii with HER2 results in internalization leading to a reduction of the receptor on the tumor cell surface. In the U.S., Ziihera was granted accelerated approval by FDA in November 2024 and is indicated for the treatment of adults with previously treated, unresectable or metastatic HER2-positive (IHC3+) BTC, as detected by an FDA-approved test. Ziihera was launched in December 2024. Continued approval for this indication may be contingent upon verification and description of clinical benefit in the Phase 3 HERIZON-BTC-302 confirmatory trial. In June 2025, the EC granted conditional marketing authorization for Ziihera for the treatment of adults with unresectable locally advanced or metastatic HER2-positive (IHC3+) BTC previously treated with at least one prior line of systemic therapy. In January 2026, Ziihera obtained conditional approval in Canada for the treatment of adults with previously treated, unresectable locally advanced or metastatic HER2-positive (IHC3+) BTC, as monotherapy. In February 2026, MHRA granted conditional marketing authorization in the U.K. for Ziihera as monotherapy for the treatment of adults with unresectable locally advanced or metastatic HER2-positive (IHC3+) BTC previously treated with at least one prior line of systemic therapy, and NICE recommended reimbursement of Ziihera.

An sBLA of Ziihera for first-line treatment of HER2-positive locally advanced or metastatic GEA, including cancers of the stomach, gastroesophageal junction and esophagus, in combination with chemotherapy, with or without tislelizumab, was accepted and granted Priority Review by FDA with a PDUFA target action date of August 25, 2026. The application has received BTD by FDA and is being reviewed under FDA's RTOR program, which is designed to provide a more efficient review process. The sBLA filing was also chosen for Project Orbis, an FDA initiative that can facilitate approvals in participating countries around the globe. Through Project Orbis, we completed applications of Ziihera for the same indication to MHRA and Health Canada. The Phase 3 data supporting the sBLA demonstrated statistically significant and clinically meaningful prolongation of progression-free survival in both investigational arms versus the trastuzumab control arm. Ziihera plus tislelizumab and chemotherapy demonstrated a statistically significant and clinically meaningful overall survival benefit with a median overall survival of 26.4 months, representing a 28% reduction in the risk of death versus the trastuzumab control arm.

Modeyso

We completed the Chimerix Acquisition in April 2025 for a total cash consideration of $944.2 million, adding Modeyso, a protease activator of the ClpP that also inhibits DRD2, to our oncology portfolio. In August 2025, Modeyso was granted accelerated approval by FDA for the treatment of adult and pediatric patients 1 year of age and older with diffuse midline glioma harboring an H3 K27M mutation with progressive disease following prior therapy. Modeyso is the first and only treatment option approved by FDA for this ultra-rare and aggressive brain tumor. In connection with the approval by FDA of Modeyso in August 2025, we received a rare pediatric disease PRV, which we sold in January 2026 for total cash consideration of $200.0 million of which 50% is attributable to us.

Zepzelca

We acquired U.S. development and commercialization rights to Zepzelca in early 2020, and launched with an indication for treatment of patients with metastatic SCLC with disease progression on or after platinum-based chemotherapy. Our education and promotional efforts are focused on SCLC-treating physicians. We are continuing to market Zepzelca across

academic and community cancer centers. In October 2024, we announced positive top-line results from the Phase 3 IMforte trial showing a statistically significant and clinically meaningful progression-free survival and overall survival benefit for Zepzelca and atezolizumab in combination in the first-line maintenance setting. In June 2025, the sNDA submission for the combination of Zepzelca with atezolizumab or atezolizumab and hyaluronidase-tqjs was granted priority review by FDA and subsequently approved in October 2025 as a first-line maintenance treatment for adults with extensive-stage SCLC whose disease has not progressed after first-line induction therapy with atezolizumab, or atezolizumab and hyaluronidase-tqjs, carboplatin and etoposide.

Rylaze

Rylaze was approved by FDA in June 2021, and was launched in the U.S. in July 2021, for use as a component of a multi-agent chemotherapeutic regimen for the treatment of patients with ALL and LBL, in pediatric and adult patients one month and older who have developed hypersensitivity to E. coli-derived asparaginase. Rylaze is the only recombinant erwinia asparaginase manufactured product approved in the U.S. that maintains a clinically meaningful level of asparaginase activity throughout the entire course of treatment. We developed Rylaze to address the needs of patients and health care providers for an innovative, high-quality erwinia asparaginase with reliable supply. The initial approved recommended dosage of Rylaze was for an IM administration of 25 mg/m^2 every 48 hours. In November 2022, FDA approved an sBLA, for a Monday/Wednesday/Friday 25/25/50 mg/m^2 IM dosing schedule. In September 2023, the EC granted marketing authorization for JZP458 (Rylaze) under the trade name Enrylaze®. Enrylaze was approved in U.K. in January 2024 (as of January 1, 2025, this approval extends to Northern Ireland), and is also approved in Canada, Switzerland and Australia.

Research and Development Progress

Our R&D activities encompass all stages of development and currently include clinical testing of new product candidates and activities related to clinical improvements of, or additional indications or new clinical data for, our existing marketed products. We also have active preclinical and early-stage programs for novel therapies that further our rare disease strategy and leverage the strong R&D capabilities we have built. We are increasingly leveraging our internal R&D function, and we have entered into collaborations with third parties for the R&D of innovative early-stage product candidates and have supported additional investigator-sponsored trials that are anticipated to generate additional data related to our products. We also seek out investment opportunities in support of the development of early- and mid-stage technologies in areas where we have deep expertise with a focus on validated targets and mechanisms. We have a number of licensing and collaboration agreements with third parties, including biotechnology companies, academic institutions and research-based companies and institutions, related to preclinical and clinical R&D activities.

Within our oncology R&D program, in October 2022, we announced an exclusive licensing and collaboration agreement with Zymeworks providing us development and commercialization rights to Zymeworks' zanidatamab across all indications in the U.S., Europe, Japan and all other territories except for those Asia/Pacific territories previously licensed by Zymeworks. In December 2022, we exercised the option to continue with the exclusive development and commercialization rights to zanidatamab. Under the terms of the agreement, Zymeworks received an upfront payment of $50.0 million, and following the exercise of our option to continue the collaboration, a second, one-time payment of $325.0 million. Zymeworks is also eligible to receive regulatory and commercial milestone payments of up to $1.4 billion, for total potential payments of $1.76 billion. Zymeworks is eligible to receive tiered royalties between 10% and 20% on our net sales. Zanidatamab is a bispecific HER2-directed antibody that binds to two extracellular sites on HER2.

Following positive data from a pivotal Phase 2 clinical trial evaluating zanidatamab monotherapy in patients with previously treated advanced or metastatic HER2-amplified BTC, we completed a BLA submission in second-line BTC in March 2024. In May 2024, FDA granted priority review of the BLA; we received FDA accelerated approval for this BLA in November 2024.

In November 2025, we announced positive top-line results from the pivotal Phase 3 HERIZON-GEA-01 trial of zanidatamab in combination with chemotherapy, with or without tislelizumab, as first-line treatment for adults with HER2-positive locally advanced or metastatic GEA. In January 2026, we presented late-breaking results from the trial at ASCO GI. The investigational arm containing zanidatamab plus tislelizumab and chemotherapy demonstrated a statistically significant and clinically meaningful overall survival benefit of more than two years of median overall survival. The greater than seven-month improvement in median overall survival represents a 28% reduction in the risk of death versus the control arm. Both investigational arms led to a statistically significant and clinically meaningful median progression-free survival of more than one year, representing a greater than four-month improvement and 35% reduction in the risk of disease progression or death versus the control arm.

Zanidatamab is currently being evaluated in multiple clinical trials as a treatment for patients with HER2-expressing cancers: a Phase 2 DiscovHER-Pan-206 trial evaluating zanidatamab monotherapy in previously-treated patients with various HER2-positive (IHC3+) cancers, a Phase 2 EmpowHER-BC-208 trial to evaluate zanidatamab in patients with HER2-positive neoadjuvant and adjuvant breast cancer, a Phase 3 trial EmpowHER-BC-303 to evaluate zanidatamab plus chemotherapy or

trastuzumab plus chemotherapy in patients with HER2-positive breast cancer whose disease has progressed on previous T-DXd treatment, and a Phase 3 confirmatory trial examining zanidatamab in first-line patients with HER2-positive BTC.

In October 2024, we announced positive top-line results from the Phase 3 IMforte trial showing a statistically significant and clinically meaningful progression-free survival and overall survival benefit for Zepzelca and atezolizumab in combination in the first-line maintenance setting. In April 2025, we announced the submission of an sNDA to support approval of this combination in the first-line maintenance setting. In June 2025, FDA granted priority review of the sNDA and we subsequently received FDA approval in October 2025 for the combination as a first-line maintenance treatment of adult patients with extensive-stage SCLC whose disease has not progressed after first-line induction therapy with atezolizumab or atezolizumab and hyaluronidase-tqjs, carboplatin and etoposide. In addition, our licensor PharmaMar is conducting a confirmatory trial in second-line SCLC. This ongoing three-arm trial is comparing Zepzelca as either monotherapy or in combination with irinotecan to investigator's choice of irinotecan or topotecan.

The lead clinical asset acquired from Chimerix, Modeyso, is a novel first-in-class small molecule that is a protease activator of the ClpP that also inhibits DRD2. Modeyso is the first and only treatment option approved by FDA for an ultra-rare and aggressive brain tumor. Continued approval for this indication may be contingent upon verification and description of clinical benefit in the Phase 3 ACTION confirmatory trial. The ongoing Phase 3 ACTION trial is evaluating Modeyso in newly diagnosed, non-recurrent H3 K27M-mutant diffuse glioma patients following radiation treatment, potentially extending this treatment option into the front-line setting.

In June 2022, we announced FDA had cleared our IND for JZP815 and, in October 2022, we enrolled the first patient in a Phase 1 trial and the trial has progressed to expansion cohorts. JZP815 is an investigational stage pan-RAF kinase inhibitor that targets specific components of the MAPK pathway that, when activated by oncogenic mutations, can be a frequent driver of human cancer.

In April 2022, we announced that we had entered into a licensing and collaboration agreement with Werewolf to acquire exclusive, worldwide development and commercialization rights to Werewolf's investigational WTX-613, now referred to as JZP898. Under the terms of the agreement, we made an upfront payment of $15.0 million to Werewolf, and Werewolf is eligible to receive development, regulatory and commercial milestone payments of up to $1.26 billion. If approved, Werewolf is eligible to receive a tiered, mid-single-digit percentage royalty on net sales of JZP898. This provides us with an opportunity to expand into immuno-oncology. JZP898 is a differentiated, conditionally-activated IFNα INDUKINE™ molecule. In November 2023, we enrolled our first patient in a Phase 1 trial of JZP898 and the trial has progressed to cohorts in combination with pembrolizumab in renal-cell carcinoma, urothelial carcinoma and melanoma.

In May 2022, we announced that we had entered into a licensing agreement with Sumitomo to acquire exclusive development and commercialization rights in the U.S., Europe and other territories for JZP441. JZP441 is a potent, highly selective oral orexin 2 receptor agonist with potential application for the treatment of narcolepsy, IH and other sleep disorders. In November 2023, we announced that we achieved initial proof-of-concept in our Phase 1 clinical trial program in healthy volunteers as demonstrated by the MWT. In 2025, we initiated a small Phase 1b trial of JZP441 in narcolepsy Type 1 patients. Based on our continued assessment of the molecule, we made the decision in February 2026 to stop the development of JZP441 and end our partnership with Sumitomo.

In August 2025, we announced that we entered a global license agreement with Saniona to obtain exclusive worldwide rights to develop SAN2355, now referred to as JZP053, for epilepsy and other potential indications. JZP053 is a preclinical, selective small molecule activator of Kv7.2/Kv7.3 potassium channels, a mechanism validated for seizure suppression. Under the terms of the agreement, we made an upfront payment to Saniona of $42.5 million. Saniona is eligible to receive up to $192.5 million in development and regulatory milestones, up to $800 million in commercial milestone payments and tiered royalties ranging from mid-single digits to low-double digits on net sales of commercial products resulting from the development of JZP053. This transaction further expands our early-stage neuroscience pipeline building on our existing expertise in the treatment of epilepsy.

In November 2025, we initiated a Phase 1b trial evaluating Epidiolex as an adjunctive treatment in reducing the frequency of focal seizures compared to the baseline as well as the effect of Epidiolex on health outcome endpoints in early line and refractory participants with focal-onset seizures.

Below is a summary of our key ongoing and planned development projects related to our products and pipeline and their corresponding current stages of development:

Product Candidates	Description
Regulatory	
Zanidatamab	First-line HER2-positive GEA (HERIZON-GEA-01) (sBLA under FDA review)
Phase 3	
Zanidatamab	First-line HER2-positive BTC (HERIZON-BTC-302) (ongoing confirmatory trial)
	Previously treated HER2-positive breast cancer in patients whose disease has progressed on previous T-DXd treatment (EmpowHER-BC-303) (ongoing trial)
Dordaviprone	First-line H3 K27M-mutant diffuse glioma (ACTION trial) (ongoing confirmatory trial)
Vyxeos	Newly diagnosed adults with standard- and high-risk AML (AMLSG 30-18) (cooperative group study) (ongoing trial)
Phase 2	
Zanidatamab	Basket trial including HER2-positive solid tumors (DiscovHER-Pan-206) (ongoing trial)
	Neoadjuvant and adjuvant breast cancer (EmpowHER-BC-208) (ongoing trial)
	HER2+ advanced GEA in combination with paclitaxel and ramucirumab (Canadian Cancer Trials Group collaboration) (ongoing trial)
	HER2+/PD-L1+ mGEA in combination with pembrolizumab and chemotherapy (ZANGEA) (collaboration study) (trial enrolling)
	Early stage HER2/neu positive (HER2+) breast cancer (collaboration study) (ongoing trial)
Vyxeos	High-risk MDS (PALOMA) (cooperative group study) (ongoing trial) Newly diagnosed untreated patients with high-risk AML (MyeloMATCH Tier SWOG) (cooperative group study) (ongoing trial) De novo intermediate or adverse risk AML stratified by genomics (ALFA2101) (collaboration study) (ongoing trial)
Vyxeos + other approved therapies	R/R AML or post-hypomethylating agent failure high-risk MDS (MD Anderson collaboration study) (ongoing trial) De novo or R/R AML (MD Anderson collaboration study) (ongoing trial) AML or high-risk MDS that has IDH1 mutation (MD Anderson collaboration study) (ongoing trial)
JZP3507[1]	Pheochromocytoma and paraganglioma (acquired from Chimerix) (ongoing trial) Meningioma (trial initiated)
Phase 1	
JZP815	Raf and Ras mutant tumors (acquired from Redx) (ongoing trial)
JZP898	Conditionally-activated IFNα INDUKINE™ molecule in solid tumors (ongoing trial)
Vyxeos	Low intensity dosing for higher risk MDS (MD Anderson collaboration study) (ongoing trial)
JZP3507[1]	Newly diagnosed or recurrent diffuse midline gliomas and other recurrent primary malignant CNS tumors (UCSF collaboration) (acquired from Chimerix) (ongoing trial)
Epidiolex	Focal-onset seizures
JZP047	Absence epilepsy
Preclinical	
JZP3508[2]	Oncology
KRAS inhibitor targets	Pan-KRAS molecule (acquired from Redx)
Undisclosed targets	Oncology
CombiPlex®	Hematology/oncology exploratory activities
JZP053[3]	Epilepsy
Undisclosed targets	Sleep Epilepsy Other Neuroscience

[1]Also known as ONC206

[2]Also known as ONC212

[3]Also known as SAN2355

Challenges, Risks and Trends Related to Our Business

In the first quarter of 2026, Xywav revenues meaningfully contributed to our business. Our current 2026 operating plan assumes that Xywav, with 92% lower sodium compared to high-sodium oxybates (depending on the dose), a dosing titration option and an absence of a sodium warning, will remain the #1 branded oxybate treatment for narcolepsy; the position it held based on revenue in the first quarter of 2026. In June 2021, FDA recognized seven years of ODE for Xywav in narcolepsy through July 21, 2027 (which was subsequently extended to January 21, 2028), stating that Xywav is clinically superior to Xyrem by means of greater safety due to reduced chronic sodium burden. Additionally, in August 2021, FDA recognized ODE for Xywav in IH through August 12, 2028. While we expect that our business will continue to meaningfully depend on oxybate revenues, there is no guarantee that oxybate revenues will remain at current levels.

Our ability to successfully commercialize Xywav depends on, among other things, our ability to maintain adequate payor coverage and reimbursement for Xywav and acceptance of Xywav by physicians and patients, including of Xywav for the treatment of IH in adults. In an effort to support strong adoption of Xywav and patient success, we are focused on facilitating payor coverage for Xywav and providing robust patient copay and savings programs.

Xywav and Xyrem face competition from Alkermes' Lumryz (acquired through its acquisition of Avadel), a branded product for treatment of cataplexy and/or EDS in narcolepsy, which was launched in the U.S. market in June 2023. In addition, since January 2023, our oxybate products have faced competition from an AG version of high-sodium oxybate pursuant to a settlement agreement we entered into with an ANDA filer and, from July 2023, an additional AG version of high-sodium oxybate from a volume-limited ANDA filer. Specifically, a wholly-owned subsidiary of Hikma launched its AG version of sodium oxybate in January 2023 and Amneal launched its AG version of sodium oxybate in July 2023. In September 2023, Hikma elected to continue to sell the Hikma AG product, with royalties to be paid to us, for an additional four years beginning in January 2024.

Pursuant to amendments to our AG agreement with Hikma, effective January 1, 2026, we extended the period during which Hikma is permitted to sell the Hikma AG product until December 31, 2029. Either we or Hikma may provide notice of intent to terminate the amended agreement as early as October 1, 2026, in accordance with notice provisions in the agreement. Under these amendments, we continue to have the right to a meaningful royalty from Hikma on net sales of the Hikma AG product throughout the extended Hikma AG period, which royalty rate was fixed through the end of 2025 and then subject to specified reductions as set forth in our agreement with Hikma. We are also paid for supply of the Hikma AG product and are reimbursed by Hikma for a portion of the services costs associated with the operation of the Xywav and Xyrem REMS, and distribution of the Hikma AG product. Hikma also maintains a license to launch its own generic sodium oxybate product, but, if it elects to launch its own generic product, Hikma will no longer have the right to sell the Hikma AG product. The Hikma AG product is expected to continue to negatively impact Xyrem and Xywav sales for patients with narcolepsy.

In our settlements with Amneal, Lupin, and Par, we granted each party the right to sell a limited volume of an AG product in the U.S. beginning on July 1, 2023 and ending on December 31, 2025, with royalties to be paid to us. Amneal launched its AG version of high-sodium oxybate in July 2023. Amneal had rights to sell a low-single-digit percentage of historical Xyrem sales over each 6-month sales period, which terminated at the end of 2025. Lupin and Par never elected to launch an AG product. AG products are distributed through the same REMS as Xywav and Xyrem. We also granted each of Amneal, Lupin and Par a license to launch its own generic sodium oxybate product under its ANDA on or after December 31, 2025, or earlier under certain circumstances, including the circumstance where Hikma elects to launch its own generic product. In September 2025, FDA approved Amneal's generic high-sodium oxybate product. In November 2025, FDA approved Ascent's generic high-sodium oxybate product. In March 2026, Amneal and Ascent began dispensing their generic high-sodium oxybate products through the generic sodium oxybate REMS. Any other company commercializing a generic version of high-sodium oxybate would need to join an existing REMS operated by another company.

In the future, we expect our oxybate products to continue to face competition from generic versions of high-sodium oxybate pursuant to settlement agreements we entered into with multiple ANDA filers. In addition, we received notices in June 2021, February 2023 and July 2025 that Lupin, Teva and Granules, respectively, filed ANDAs for generic versions of Xywav. In January 2026, we received notices from Tris Pharma that it had filed with FDA a Section 505(b)(2) NDA with Xyrem and Xywav as referenced listed drugs. We have filed patent infringement suits against these ANDA filers and 505(b)(2) NDA filer. In March 2026, we entered into a patent litigation settlement agreement with Granules. The specific terms of the Granules settlement agreement are confidential. On October 13, 2023, Lupin announced that it has received tentative approval for its application to market a generic version of Xywav.

Generic competition can decrease the net prices at which branded products, such as Xywav and Xyrem are sold, as can competition from other branded products. In addition, we have increasingly experienced pressure from third party payors to agree to discounts, rebates or restrictive pricing terms, and we cannot guarantee we will be able to agree to commercially reasonable terms with PBMs, or similar organizations and other third party payors, or that we will be able to ensure patient access and acceptance on formularies. Entering into agreements with PBMs or similar organizations and payors to ensure patient access has and may continue to result in decreased net prices for some of our products. Moreover, generic or AG high-sodium oxybate products or branded high-sodium oxybate entrants in narcolepsy, such as Alkermes' Lumryz, have had and may continue to have the effect of changing payor or formulary coverage of Xywav or Xyrem in favor of other products, and indirectly adversely affect sales of Xywav and Xyrem.

In any event, we expect that the approval and launch of AG products or other generic versions of Xyrem or Xywav and the approval and launch of any other sodium oxybate product, such as Alkermes' Lumryz, or alternative product that treats narcolepsy, such as Axsome's reboxetine or orexin 2 receptor agonists being developed by Takeda, Merck & Co., Inc., Eisai Co., Ltd., Centessa Pharmaceuticals plc and Alkermes, will continue to have a negative impact on, and could have a material adverse effect on, our sales of Xywav and Xyrem and on our business, financial condition, results of operations and growth prospects.

Our financial condition, results of operations and growth prospects are also dependent on our ability to maintain or increase sales of Epidiolex/Epidyolex in the U.S. and Europe, which is subject to many risks and there is no guarantee that we will be able to continue to successfully commercialize Epidiolex/Epidyolex for its approved indications. The commercial success of Epidiolex/Epidyolex depends on the extent to which patients and physicians accept and adopt Epidiolex/Epidyolex as a treatment for seizures associated with LGS, DS and TSC, and we do not know whether our or others' estimates in this regard will be accurate. Physicians may not prescribe Epidiolex/Epidyolex and patients may be unwilling to use Epidiolex/Epidyolex if coverage is not provided or reimbursement is inadequate to cover a significant portion of the cost. Additionally, any negative development for Epidiolex/Epidyolex in the market, in clinical development for additional indications, or in regulatory processes in other jurisdictions, may adversely impact the commercial results and potential of Epidiolex/Epidyolex. Moreover, we expect that Epidiolex will face competition from generic products in the future. We have settled patent litigation with each of the ten companies seeking to market a generic version of Epidiolex in the U.S. by granting each of the Epidiolex ANDA Filers a license to manufacture, market, and sell its own generic version of Epidiolex beginning in the very late 2030s, or earlier under certain circumstances, including but not limited to the launch of another generic Epidiolex product or a final decision that all unexpired claims of the Epidiolex patents are not infringed, or are invalid and/or unenforceable. In addition, there are non-FDA approved CBD preparations being made available from companies through the state-enabled medical marijuana industry, which might attempt to compete with Epidiolex. Thus, significant uncertainty remains regarding the commercial potential of Epidiolex/Epidyolex.

In addition to Xywav, Xyrem and Epidiolex/Epidyolex, we are commercializing a portfolio of oncology products, including Ziihera, Modeyso, Zepzelca, Rylaze, Vyxeos and Defitelio. An inability to effectively commercialize Ziihera, Modeyso, Zepzelca, Rylaze, Vyxeos and Defitelio and to maximize their potential where possible through successful R&D activities could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

A key aspect of our growth strategy is our continued investment in our evolving and expanding R&D activities. If we are not successful in the clinical development of our product candidates, if we are unable to obtain regulatory approval for our product candidates in a timely manner, or at all, or if sales of an approved product do not reach the levels we expect, our anticipated revenue from our product candidates would be negatively affected, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

In addition to continued investment in our R&D pipeline, we intend to continue to grow our business by acquiring or in-licensing, and developing, including with collaboration partners, additional products and product candidates that we believe are highly differentiated and have significant commercial potential. Failure to identify and acquire, in-license or develop additional products or product candidates, successfully manage the risks associated with integrating any products or product candidates into our portfolio or the risks arising from anticipated and unanticipated problems in connection with an acquisition or in-licensing, such as the recent Chimerix Acquisition, could have a material adverse effect on our business, results of operations and financial condition.

Our industry has been, and is expected to continue to be, subject to healthcare cost containment and drug pricing scrutiny by regulatory agencies in the U.S. and internationally. If new healthcare policies or reforms intended to curb healthcare costs are adopted or if we experience negative publicity with respect to pricing of our products or the pricing of pharmaceutical drugs generally, the prices that we charge for our products may be affected, our commercial opportunity may be limited and/or our revenues from sales of our products may be negatively impacted. For example, the IRA, among other things, requires the HHS Secretary to negotiate, with respect to Medicare units and subject to a specified cap, the price of a set number of certain high Medicare spend drugs and biologicals per year starting in 2026 and penalizes manufacturers of certain Medicare Parts B and D drugs for price increases above inflation. The IRA also made several changes to the Medicare Part D benefit, including a limit

on annual out-of-pocket costs and a change in manufacturer liability under the program, that could negatively affect our business and financial condition. In addition, under the Medicaid Drug Rebate Program, rebates owed by manufacturers are no longer subject to a cap on the rebate amount, which could adversely affect our rebate liability. Moreover, on May 12, 2025, the White House issued an Executive Order directing federal agencies to pursue MFN pricing for certain prescription drugs, under which U.S. prices would be indexed to the lowest prices available in select OECD countries and on September 30, 2025, the current administration announced the first of several agreements with major pharmaceutical companies that requires drug manufacturers to offer, through a direct-to-consumer platform, U.S. patients and Medicaid programs prescription drug MFN pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues, in exchange for tariff relief. The White House is currently seeking voluntary pricing concessions from certain manufacturers, with the potential for administrative action to follow if companies do not engage constructively, creating uncertainty around future pricing and reimbursement that could negatively impact our U.S. revenues and overall business performance, and also is in the process of implementing or considering various Center for Medicare & Medicaid Innovation models that would rely on MFN reference pricing. We are also subject to increasing pricing pressure and restrictions on reimbursement imposed by payors. If we fail to obtain and maintain adequate formulary positions and institutional access for our current products and future approved products, we will not be able to achieve a return on our investment and our business, financial condition, results of operations and growth prospects would be materially adversely affected.

While certain preparations of cannabis remain Schedule I controlled substances, if such products are approved by FDA for medical use in the U.S. they are rescheduled to Schedules II-V, since approval by FDA demonstrates the existence of an “accepted medical use” for the products and thus Schedule I is inapplicable; or such products may be removed from control under the Controlled Substances Act entirely. If any of our product candidates receive FDA approval, the HHS and the DEA will make a scheduling determination. U.S. or foreign regulatory agencies may request additional information regarding the abuse potential of our products which may require us to generate more clinical or other data than we currently anticipate to establish whether or to what extent the substance has abuse potential. This generation of data could increase the cost, delay the approval and/or delay the launch of that product.

In addition, business practices by pharmaceutical companies, including product formulation improvements, patent litigation settlements, and REMS programs, have increasingly drawn public scrutiny from legislators and regulatory agencies, with allegations that such programs are used as a means of improperly blocking or delaying competition. Government investigations with respect to our business practices, including as they relate to the Xywav and Xyrem REMS, the launch of Xywav, our Xyrem patent litigation settlement agreements or otherwise, could cause us to incur significant monetary charges to resolve these matters and could distract us from the operation of our business and execution of our strategy. In addition, from June 2020 to May 2022, a number of lawsuits were filed on behalf of purported direct and indirect Xyrem purchasers, alleging that the patent litigation settlement agreements we entered with certain generic companies violate state and federal antitrust and consumer protection laws. As of October 2025, we resolved the entirety of these antitrust lawsuits. For additional information on these lawsuits, as well as the settlement agreements with respect thereto and other legal matters, see Note 10, Commitments and Contingencies-Legal Proceedings of the Notes to Condensed Consolidated Financial Statements, included in Part I of this Quarterly Report on Form 10-Q. It is possible that additional lawsuits will be filed against us making similar or related allegations. We cannot predict the outcome of any potential additional lawsuits; however, if the plaintiffs were to be successful in their claims against us, they may be entitled to injunctive relief or we may be required to pay significant monetary damages. Moreover, we are, and expect to continue to be, the subject of various claims, legal proceedings, and government investigations apart from those set forth above that have arisen in the ordinary course of business that have not yet been fully resolved and that could adversely affect our business and the execution of our strategy. Any of the foregoing risks and uncertainties could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Moreover, the U.S. government has imposed and may seek to impose additional restrictions on international trade, such as tariffs on goods generally, and pharmaceutical and biological products in particular, imported into the U.S. In anticipation of the potential for increased tariffs on our products, we have increased inventory levels of our products in the U.S. We conduct our business globally and have third-party suppliers located outside the U.S., including in the PRC. In addition, we have a manufacturing and development facility in Athlone, Ireland where we manufacture Xywav and Xyrem, a manufacturing and development facility in Kent Science Park, U.K. where we produce Epidiolex/Epidyolex, and a manufacturing plant in Villa Guardia, Italy where we produce defibrotide drug substance. While we cannot at this time predict the ultimate impact of such tariffs, we anticipate that our margins could be adversely affected, depending on the ultimate scope and duration of tariffs imposed. However, given the volatility and uncertainty regarding the scope and duration of such tariffs and other aspects of U.S. and foreign government trade policies, the ultimate impact on our operations and financial results remains uncertain. Likewise, our financial condition and results of operations may continue to be affected by global volatility and general market disruption resulting from geopolitical tensions, such as the ongoing Russia-Ukraine military conflict and the ongoing military conflict involving the U.S., Israel and Iran. In particular, the continued escalation of hostilities in the Middle East, including involving Iran, could further disrupt global energy markets, fuel prices, transportation networks, and supply chains, which may

disrupt or otherwise negatively impact our supply chain, demand for our products and our ability to meet demand for our products, and increase our costs. See "*Global trade issues and changes in and uncertainties with respect to trade policies and export regulations, including import and export license requirements, trade sanctions, tariffs and international trade disputes, could increase our costs, reduce the competitiveness of our products and otherwise have a material adverse effect on our business, financial condition, results of operations and growth prospects*" and "*Delays or problems in the supply of our products for sale or for use in clinical trials, loss of our single source suppliers or failure to comply with manufacturing regulations could materially and adversely affect our business, financial condition, results of operations and growth prospects*" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

The foregoing risks and uncertainties are discussed in greater detail, along with other risks and uncertainties, in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

The following table presents our revenues and expenses (in millions, except percentages):

	Three Months Ended March 31,		Increase/
	2026	2025	(Decrease)
Product sales, net	$ 1,025.3	$ 839.4	22 %
Royalties and contract revenues	43.6	58.4	(25)%
Cost of product sales (excluding amortization of acquired developed technologies)	134.1	104.6	28 %
Selling, general and administrative	352.7	514.0	(31)%
Research and development	196.0	180.7	8 %
Intangible asset amortization	172.3	154.4	12 %
Gain on sale of priority review voucher	(122.8)	—	N/A(1)
Interest expense, net	39.9	53.7	(26)%
Foreign exchange (gain) loss	(2.5)	0.2	N/A(1)
Income tax expense (benefit)	6.1	(17.8)	N/A(1)
Equity in loss of investees	—	0.5	N/A(1)

(1) Comparison to prior period not meaningful.

Revenues

The following table presents our net product sales, royalties and contract revenues, and total revenues (in millions except percentages):

	Three Months Ended March 31,		Increase/ (Decrease)
	2026	2025	
Xywav	$ 408.2	$ 344.8	18 %
Xyrem	31.2	37.2	(16)%
Sleep	439.4	382.0	15 %
Epidiolex/Epidyolex	249.8	217.7	15 %
Epilepsy	249.8	217.7	15 %
Rylaze/Enrylaze	103.7	94.2	10 %
Zepzelca	101.0	63.0	60 %
Defitelio/defibrotide	47.4	40.7	16 %
Modeyso	41.4	—	N/A(2)
Vyxeos	26.6	29.5	(10)%
Ziihera	13.3	2.0	N/A(2)
Oncology	333.4	229.4	45 %
Other[1]	2.7	10.3	(74)%
Product sales, net	1,025.3	839.4	22 %
High-sodium oxybate AG royalty revenue	36.3	48.9	(26)%
Other royalty and contract revenues	7.3	9.5	(23)%
Total revenues	$ 1,068.9	$ 897.8	19 %

(1) Includes Sativex product sales, net for the three months ended March 31, 2025.
(2) Comparison to prior period not meaningful.

Total Revenues

Xywav product sales increased in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to increased sales volumes of 12% and, to a lesser extent, a higher selling price. We continue to see Xywav adoption in patients with narcolepsy driven by continued demand, supported by educational initiatives around efficacy and the benefit of lowering sodium intake. In addition, Xywav product sales were positively impacted by adoption in IH. Xywav is the only oxybate therapy approved to treat IH and we see continued growth of new prescribers. Exiting the quarter, there were 11,075 patients taking Xywav for narcolepsy and 5,525 taking Xywav for IH, an increase of approximately 7% and 31%, respectively, compared to the same period in 2025. Xyrem product sales decreased in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to decreased sales volumes of 21%, due to the adoption of Xywav by existing patients and high-sodium oxybate competition, partially offset by a higher selling price. Epidiolex/Epidyolex product sales increased in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to increased sales volumes of 16%, driven by increased demand, and the positive impact of foreign exchange rates, partially offset by higher gross to net deductions.

Rylaze/Enrylaze product sales increased in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to increased sales volumes of 14% and a higher average selling price, partially offset by higher gross to net deductions. Zepzelca product sales increased in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to increased sales volumes, reflecting continued adoption in the first-line maintenance ES-SCLC setting following FDA approval of Zepzelca in combination with atezolizumab or atezolizumab and hyaluronidase-tqjs in October 2025, partially offset by a decline in second line use. Defitelio/defibrotide product sales increased in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to increased sales volumes, and the positive impact of foreign exchange rates. Modeyso product sales were $41.4 million in the three months ended March 31, 2026, following its product launch in August 2025. Vyxeos product sales decreased in the three months ended March 31, 2026, compared to the same period in 2025, due to a decrease in sales volumes, partially offset by lower gross to net deductions and the positive

impact of foreign exchange rates. Ziihera product sales were $13.3 million in the three months ended March 31, 2026, following its product launch in December 2024.

Royalties and contract revenues decreased in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to a decrease in royalty revenue from Hikma, resulting from a reduction in the applicable royalty rate on net sales of their high sodium oxybate AG.

We expect total revenues in 2026 to increase compared to 2025, primarily driven by continued growth in our oncology and epilepsy products including Epidiolex/Epidyolex, Modeyso and Ziihera, offset by a reduction in oxybate revenues due to decreased high-sodium AG royalties and Xyrem revenues following the launch of multiple generic high-sodium products.

Cost of Product Sales

Cost of product sales increased in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to higher royalty expenses, driven by higher revenues, increased inventory provisions, and a higher fair value step-up expense of $7.6 million. Gross margin as a percentage of total revenues was 87.5% for the three months ended March 31, 2026, compared to 88.3% for the same period in 2025.

We expect our cost of product sales in 2026 to be broadly in line with 2025, due to higher costs, including royalties, driven by higher revenues, offset by a reduction in the fair value step-up expense.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to Xyrem antitrust litigation settlements of $172.0 million incurred in the three months ended March 31, 2025, partially offset by an increase in compensation-related expenses of $17.5 million, primarily driven by higher headcount in support of our commercial portfolio.

We expect selling, general and administrative expenses in 2026 to decrease compared to 2025, primarily due to the impact of litigation settlement expenses incurred in 2025.

Research and Development Expenses

R&D expenses consist primarily of costs related to clinical studies and outside services, personnel expenses, and other R&D costs. Clinical study and outside services costs relate primarily to services performed by clinical research organizations, materials and supplies, and other third party fees. Personnel expenses relate primarily to salaries, benefits and share-based compensation. Other R&D expenses primarily include overhead allocations consisting of various support and facilities-related costs. We do not track fully-burdened R&D expenses on a project-by-project basis. We manage our R&D expenses by identifying the R&D activities that we anticipate will be performed during a given period and then prioritizing efforts based on our assessment of which development activities are important to our business and have a reasonable probability of success, and by dynamically allocating resources accordingly. We also continually review our development pipeline projects and the status of their development and, as necessary, reallocate resources among our development pipeline projects that we believe will best support the future growth of our business.

The following table provides a breakout of our R&D expenses by major categories of expense (in millions):

	Three Months Ended March 31,	
	2026	2025
Clinical studies and outside services	$ 88.7	$ 87.3
Personnel expenses	86.9	74.4
Other	20.4	19.0
Total	$ 196.0	$ 180.7

R&D expenses increased by $15.3 million in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to an increase in personnel expenses of $12.5 million.

For 2026, we expect that our R&D expenses will increase compared to 2025, primarily driven by an increase in clinical studies and outside service costs relating to zanidatamab, for both ongoing and new studies, dordaviprone, due to the inclusion of a full year’s expenses, and preclinical and early clinical programs.

Intangible Asset Amortization

Intangible asset amortization increased in the three months ended March 31, 2026, compared with the same period in 2025, primarily due to the impact of foreign currency translation on our sterling and euro denominated assets.

Gain on sale of Priority Review Voucher

We recognized a pre-tax gain on disposal of the PRV in January 2026 of $122.8 million, representing the total cash consideration received of $200.0 million, less the post-tax proceeds paid to the former stockholders of Oncoceutics, Inc.

Interest Expense, Net

Interest expense, net decreased by $13.8 million in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to lower interest expense on the Tranche B-2 Dollar Term Loans.

Income Tax Expense (Benefit)

Our income tax expense was $6.1 million for the three months ended March 31, 2026, compared to an income tax benefit of $17.8 million for the three months ended March 31, 2025, related to tax arising on income or losses in Ireland, the U.K., the U.S. and certain other foreign jurisdictions and Pillar Two top-up taxes, offset by deductions on subsidiary equity, patent box and foreign-derived deduction eligible income benefits and tax credits. The income tax expense for the three months ended March 31, 2026 included tax arising on the gain on sale of the PRV, partially offset by excess tax benefits from share-based compensation. The income tax benefit for the three months ended March 31, 2025 was primarily due to the tax impact of certain Xyrem antitrust litigation settlements.

Liquidity and Capital Resources

As of March 31, 2026, we had cash, cash equivalents and investments of $2.9 billion, borrowing available under our Amended Revolving Credit Facility of $885.0 million and a long-term debt principal balance of $5.4 billion. Our long-term debt included $1.9 billion aggregate principal amount of the Tranche B-2 Dollar Term Loans, $1.5 billion in aggregate principal amount of the Secured Notes, $1.0 billion aggregate principal amount of the 2026 Notes, and $1.0 billion aggregate principal amount of the 2030 Notes. We generated cash flow from operations of $408.2 million during the three months ended March 31, 2026, and we expect to continue to generate positive cash flow from operations which will enable us to operate our business and de-lever our balance sheet over time.

Since the closing of the GW Acquisition in May 2021, we have fully repaid our Euro Term Loan. With respect to our Tranche B-2 Dollar Term Loans, we have made voluntary repayments of $1.1 billion, $300.0 million in September 2022 and $750.0 million in January 2025, along with mandatory repayments $147.3 million.

We have a significant amount of debt outstanding on a consolidated basis. For further information, including details relating to our scheduled maturities with respect to our long-term debt, see Note 9, Debt, of the Notes to Condensed Consolidated Financial Statements, included in Part I, Item 1 of this Quarterly Report on Form 10-Q. This substantial level of debt could have important consequences to our business, including, but not limited to the factors set forth in “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025, under the heading “*We have incurred substantial debt, which could impair our flexibility and access to capital and adversely affect our financial position, and our business would be adversely affected if we are unable to service our debt obligations.*”

We believe that our existing cash, cash equivalents and investments balances, cash we expect to generate from operations and funds available under our Amended Revolving Credit Facility will be sufficient to fund our operations and to meet our existing obligations for the foreseeable future. The adequacy of our cash resources depends on many assumptions, including primarily our assumptions with respect to product sales and expenses, as well as the other factors set forth in "Risk Factors" under the heading "Risks Related to our Lead Products and Product Candidates” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as well as the factor set forth in "Risk Factors" under the heading “*To continue to grow our business, we will need to commit substantial resources, which could result in future losses or otherwise limit our opportunities or affect our ability to operate and grow our business*” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Our assumptions may prove to be wrong or other factors may adversely affect our business, and as a result we could exhaust or significantly decrease our available cash resources, and we may not be able to generate sufficient cash to service our debt obligations which could, among other things, force us to raise additional funds and/or force us to reduce our expenses, either of which could have a material adverse effect on our business.

To continue to grow our business over the longer term, we plan to commit substantial resources to product acquisition

and in-licensing, product development, clinical trials of product candidates and expansion of our commercial, development, manufacturing and other operations. In this regard, we have evaluated and expect to continue to evaluate a wide array of strategic transactions as part of our strategy to acquire or in-license and develop additional products and product candidates. Acquisition opportunities that we pursue could materially affect our liquidity and capital resources and may require us to incur additional indebtedness, seek equity capital or both. We regularly evaluate the performance of our products and product candidates to ensure fit within our portfolio and support efficient allocation of capital. In addition, we may pursue new operations or continue the expansion of our existing operations. Accordingly, we expect to continue to opportunistically seek access to additional capital to license or acquire additional products, product candidates or companies to expand our operations, to restructure or refinance our debt and/or for general corporate purposes. Raising additional capital could be accomplished through one or more public or private debt or equity financings, collaborations or partnering arrangements. However, our ability to raise additional capital may be adversely impacted by worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the U.S. and worldwide resulting from the effects of ongoing military conflicts, inflationary pressures, potential future bank failures, or otherwise. In this regard, the ongoing Russia-Ukraine military conflict and the ongoing military conflict involving the U.S., Israel and Iran have created extreme volatility in the global credit and financial markets and have had and may continue to have further global economic consequences, including continued disruptions of the global supply chain and energy markets, which could continue to drive inflationary pressures and increase global recession risk. Accordingly, we could experience an inability to access additional capital or our liquidity could otherwise be impacted, which could in the future negatively affect our capacity for certain corporate development transactions or our ability to make other important, opportunistic investments. In addition, under Irish law we must have authority from our shareholders to issue any ordinary shares, including ordinary shares that are part of our authorized but unissued share capital, and our current share issuance authority is due to expire in July 2026. Moreover, as a matter of Irish law, when an Irish public limited company issues ordinary shares to new shareholders for cash, the company must first offer those shares on the same or more favorable terms to existing shareholders on a pro rata basis, unless this statutory pre-emption obligation is dis-applied, or opted-out of, by approval of its shareholders. At our annual general meeting of shareholders in July 2025, our shareholders voted to approve our proposal to dis-apply the statutory pre-emption obligation. This current pre-emption opt-out authority is due to expire in January 2027. If we are unable to obtain further share issuance and pre-emption authorities from our shareholders in the future, or otherwise continue to be limited by the terms of new share issuance pre-emption authorities approved by our shareholders in the future, our ability to use our unissued share capital to fund in-licensing, acquisition or other business opportunities, or to otherwise raise capital, including at the time we are required to make repurchases of the 2026 Notes, the 2030 Notes and/or the Secured Notes, are required to repay outstanding amounts under the Amended Credit Agreement, or pay cash upon exchange of the 2026 Notes or the 2030 Notes, could likewise be adversely affected or precluded altogether. In any event, an inability to borrow or raise additional capital in a timely manner and on attractive terms could prevent us from expanding our business or taking advantage of acquisition opportunities and could otherwise have a material adverse effect on our business and growth prospects. In addition, if we use a substantial amount of our funds to acquire or in-license products or product candidates, we may not have sufficient additional funds to conduct all of our operations in the manner we would otherwise choose. Furthermore, any equity financing would be dilutive to our shareholders, and could require the consent of the lenders under the Amended Credit Agreement that provides for (i) the Tranche B-2 Dollar Term Loans and Amended Revolving Credit Facility, and the indenture for the Secured Notes for certain financings.

In July 2024, our board of directors authorized the Repurchase Program, to repurchase ordinary shares having an aggregate purchase price of $500.0 million, exclusive of any brokerage commissions. The Repurchase Program, which has no expiration date, allows us to repurchase ordinary shares from time to time by any methods and/or structures permitted by applicable law. The timing and amount of repurchases will depend on a variety of factors, including the price of our ordinary shares, alternative investment opportunities, restrictions under the Amended Credit Agreement and the indenture for our Secured Notes, corporate and regulatory requirements and market conditions. The Repurchase Program may be modified, suspended or discontinued at any time without our prior notice. During the three months ended March 31, 2026 and 2025, no shares were repurchased. As of March 31, 2026, the remaining amount authorized for repurchases under the Repurchase Program was $225.0 million, exclusive of any brokerage commissions.

The following table presents a summary of our cash flows for the periods indicated (in millions):

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	$ 408.2	$ 429.8
Net cash provided by (used in) investing activities	123.1	(169.0)
Net cash used in financing activities	(78.5)	(813.5)
Effect of exchange rates on cash and cash equivalents	(0.4)	1.7
Net increase (decrease) in cash and cash equivalents	$ 452.4	$ (551.0)

Operating activities

Net cash provided by operating activities in the three months ended March 31, 2026 was broadly in line with the same period in 2025.

Investing activities

Net cash provided by (used in) investing activities increased by $292.1 million in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to the following:

- $150.1 million net increase in the proceeds from maturity of investments, driven by time deposits; and
- $122.8 million related to the net proceeds from the sale of PRV.

Financing activities

Net cash used in financing activities decreased by $735.0 million in the three months ended March 31, 2026, compared to the same period in 2025, primarily due to the $750.0 million voluntary repayment on the Tranche B-2 Dollar Term Loan in January 2025.

Debt

The summary of our outstanding indebtedness and scheduled maturities with respect to our long-term debt principal balances is included in Note 9, Debt, of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

During the three months ended March 31, 2026, there were no changes to our financing arrangements, as set forth in Note 11, Debt, of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Contractual Obligations

During the three months ended March 31, 2026, there were no material changes to our contractual obligations as set forth in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Estimates

To understand our financial statements, it is important to understand our critical accounting estimates. The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions are required in determining the amounts to be deducted from gross revenues and also with respect to the acquisition and valuation of intangibles and income taxes. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates. For any given individual estimate or assumption we make, there may also be other estimates or assumptions that are reasonable. Although we believe our estimates and assumptions are reasonable, they are based upon information available at the time the estimates and assumptions were made.

Our critical accounting policies and significant estimates are detailed in our Annual Report on Form 10-K for the year ended December 31, 2025. Our critical accounting policies and significant estimates have not changed substantially from those previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act, which are subject to the “safe harbor” created by those sections. Forward-looking statements are based on our management’s current beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “opportunity,” “project,” “predict,” “propose,” “intend,” “continue,” “potential,” “possible,” “strive,” “seek,” “designed,” “goal,” “foreseeable,” “likely” or the negative of these words or other similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance, time frames or

achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements.

These known and unknown risks, uncertainties and other factors include, without limitation:

- Our inability to maintain revenues from our oxybate franchise would have a material adverse effect on our business, financial condition, results of operations and growth prospects.
- The introduction of new products in the U.S. market that compete with, or otherwise disrupt the market for, our oxybate products has adversely affected and may continue to adversely affect sales of our oxybate products.
- The distribution and sale of our oxybate products are subject to significant regulatory restrictions, including the requirements of a REMS and safety reporting requirements, and these regulatory and safety requirements subject us to risks and uncertainties, any of which could negatively impact sales of Xywav and Xyrem.
- Our inability to maintain or increase sales of Epidiolex/Epidyolex would have a material adverse effect on our business, financial condition, results of operations and growth prospects.
- While we expect Xywav and Epidiolex/Epidyolex to remain our largest products, our success also depends on our ability to effectively commercialize our other existing products and potential future products.
- We face substantial competition from other companies, including companies with larger sales organizations and more experience working with large and diverse product portfolios, and competition from generic drugs.
- Adequate coverage and reimbursement from third party payors may not be available for our products and we may be unable to successfully contract for coverage from PBMs and other organizations; conversely, to secure coverage from these organizations, we may be required to pay rebates or other discounts or other restrictions to reimbursement, either of which could diminish our sales or adversely affect our ability to sell our products profitably.
- The pricing of pharmaceutical products has come under increasing scrutiny as part of a global trend toward healthcare cost containment and resulting changes in healthcare law and policy, including changes to Medicare, may impact our business in ways that we cannot currently predict, which could have a material adverse effect on our business and financial condition.
- In addition to access, coverage and reimbursement, the commercial success of our products depends upon their market acceptance by physicians, patients, third party payors and the medical community.
- Delays or problems in, or increased costs with respect to, the supply of our products for sale or for use in clinical trials, loss of our single source suppliers or failure to comply with manufacturing regulations could materially and adversely affect our business, financial condition, results of operations and growth prospects.
- Global trade issues and changes in and uncertainties with respect to trade policies and export regulations, including import and export license requirements, trade sanctions, tariffs and international trade disputes, could increase our costs, reduce the competitiveness of our products and otherwise have a material adverse effect on our business, financial condition, results of operations and growth prospects.
- We may not realize the anticipated benefits from our acquisition of Chimerix.
- Our future success depends on our ability to successfully obtain and maintain regulatory approvals for our late-stage product candidates and, if approved, to successfully launch and commercialize those product candidates.
- We may not be able to successfully identify and acquire or in-license additional products or product candidates to grow our business, and, even if we are able to do so, we may otherwise fail to realize the anticipated benefits of these transactions.
- Conducting clinical trials is costly and time-consuming, and the outcomes are uncertain. A failure to prove that our product candidates are safe and effective in clinical trials, or to generate data in clinical trials to support expansion of the therapeutic uses for our existing products, could materially and adversely affect our business, financial condition, results of operations and growth prospects.
- It is difficult and costly to protect our proprietary rights, and we may not be able to ensure their protection.
- We have incurred, and may in the future incur, substantial costs as a result of litigation or other proceedings relating to patents, other intellectual property rights and related matters, and we may be unable to protect our rights to, or commercialize, our products.
- Significant disruptions of information technology systems or data security incidents could adversely affect our business.

- We are subject to significant ongoing regulatory obligations and oversight, which may subject us to civil or criminal proceedings, investigations, or penalties and may result in significant additional expense and limit our ability to commercialize our products.
- If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate Program or other governmental pricing programs, we could be subject to additional reimbursement requirements, penalties, sanctions and fines, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.
- We have incurred substantial debt, which could impair our flexibility and access to capital and adversely affect our financial position, and our business would be adversely affected if we are unable to service our debt obligations.
- To continue to grow our business, we will need to commit substantial resources, which could result in future losses or otherwise limit our opportunities or affect our ability to operate and grow our business.
- If we fail to attract, retain and motivate members of our executive management team and key personnel, our operations and our future growth may be adversely affected.

Additional discussion of the risks, uncertainties and other factors described above, as well as other risks material to our business, can be found under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. In addition, our goals and objectives are aspirational and are not guarantees or promises that such goals and objectives will be met. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this filing. You should read this Quarterly Report on Form 10-Q completely and the documents that we file with the SEC with the understanding that our actual future results and the timing of events may be materially different from what we expect. We hereby qualify our forward-looking statements by our cautionary statements. Except as required by law, we undertake no obligation to update or supplement any forward-looking statements publicly, or to update or supplement the reasons that actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2026, there were no material changes to our market risk disclosures as set forth in Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We have carried out an evaluation under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on their evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Limitations on the Effectiveness of Controls. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within an organization have been detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met and, as set forth above, our principal executive officer and principal financial officer have concluded, based on their evaluation as of the end of the period covered by this report, that our disclosure controls and procedures were effective to provide reasonable assurance that the objectives of our disclosure control system were met.

Changes in Internal Control over Financial Reporting. During the quarter ended March 31, 2026, there were no changes to 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

The information required to be set forth under this Item 1 is incorporated by reference to Note 10, Commitments and Contingencies—Legal Proceedings of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

Our material risk factors are disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025. We encourage you to read and carefully consider all of the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 for a more complete understanding of the risks and uncertainties material to our business.

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

Issuer Purchases of Equity Securities

On July 31, 2024, we announced that our board of directors had authorized the Repurchase Program pursuant to which our board of directors authorized us to repurchase our ordinary shares for up to an aggregate purchase price of $500.0 million, exclusive of any brokerage commissions. Under the Repurchase Program, which has no expiration date, we may repurchase our ordinary shares from time to time by any methods and/or structures permitted by applicable law. During the three months ended March 31, 2026, we did not repurchase any of our ordinary shares. As of March 31, 2026, the remaining amount authorized under the Repurchase Program was $225.0 million.

The timing and amount of repurchases will depend on a variety of factors, including the price of our ordinary shares, alternative investment opportunities, restrictions under our outstanding credit agreement and the indenture for our Secured Notes, corporate and regulatory requirements, and market conditions. The Repurchase Program may be modified, suspended or discontinued at any time without our prior notice.

Item 5. Other Information

Insider Trading Arrangements

The following is a summary of the material terms of the contracts, instructions or written plans for the purchase or sale of the Company's securities adopted or terminated by our officers (as defined in Rule 16a-1(f) under the Exchange Act) and directors during the quarter ended March 31, 2026:

		Type of Trading Arrangement			
Name and Position	Date	Action	Rule 10b5-1*	Expiration Date	Total Ordinary Shares to be Sold
Neena M. Patil (Executive Vice President and Chief Legal Officer)	2/26/2026	Adoption	X	3/24/2027	Up to 6,000
Mark D. Smith (Director)	3/9/2026	Adoption	X	12/31/2026	1,157

* Contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act

Item 6. Exhibits

Exhibit Number	Description of Document	Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Memorandum and Articles of Association of Jazz Pharmaceuticals Public Limited Company, as amended on August 4, 2016	10-Q	001-33500	3.1	8/9/2016	
31.1	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.					X
31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.					X
32.1*	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

* The certification attached as Exhibit 32.1 accompanies this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Registrant for purposes of Section 18 of the Exchange Act.

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.

Date: May 5, 2026

JAZZ PHARMACEUTICALS PUBLIC LIMITED COMPANY
(Registrant)

/s/ Renee D. Gala

Renee D. Gala
President and Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Philip L. Johnson

Philip L. Johnson
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Patricia Carr

Patricia Carr
Senior Vice President, Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Renee D. Gala, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jazz Pharmaceuticals public limited company;

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: May 5, 2026

By: /s/ Renee D. Gala

Renee D. Gala
President and Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Philip L. Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jazz Pharmaceuticals public limited company;

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: May 5, 2026

By: /s/ Philip L. Johnson

Philip L. Johnson
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION[(1)]

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. Section 1350), Renee D. Gala, President and Chief Executive Officer of Jazz Pharmaceuticals public limited company (the "Company"), and Philip L. Johnson, Executive Vice President and Chief Financial Officer of the Company, each hereby certifies that, to the best of her/his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

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

Date: May 5, 2026

/s/ Renee D. Gala

Renee D. Gala

President and Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Philip L. Johnson

Philip L. Johnson

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

(1) This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing. A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.