Corporate Presentation

August 2026



ani Pharmaceuticals, Inc.

Serving Patients, Improving Lives.

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The guidance included herein was provided on the Company's earnings conference call on August 7, 2026. Investors accessing this presentation subsequent to August 7, 2026 are cautioned that the Company is neither reconfirming this guidance as of any date subsequent to August 7, 2026 nor assuming any obligation to update or revise such guidance. Any statements that are not historical facts, including statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are forward-looking statements. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. These statements may include, but are not limited to, statements concerning our planned future operations, strategies (including with respect to our share repurchase program) and growth potential; our plans regarding our transformation to a leading rare disease company and our execution of strategic priorities; our future financial position and performance, including our expectations regarding our forecasted revenue (including revenue from licensing, royalties and sales) and our forecasted adjusted non-GAAP EBITDA and adjusted non-GAAP gross margin, as well as our estimates of our expenses and capital requirements; the expansion and execution capabilities of our sales force and organization; our development pipeline, including the structure, focus, success, cost and timing of our development activities, including nonclinical studies and clinical trials, and the reporting of data from those activities; expected timeframes for the submission of new drug applications, abbreviated new drug applications, or supplemental new drug applications to the U.S. Food and Drug Administration (the “FDA”) and the number of product launches we expect to be able to complete in a given timeframe; our expectations regarding the market opportunity and addressable size of patient populations, market acceptance and clinical utility of our products and product candidates, if approved; anticipated growth opportunities for Cortrophin Gel and ILUVIEN; and the commercialization and potential anticipated sales of our products, including current and planned product launches and any additional product launches from the Company’s generic pipeline; and the expansion and execution capabilities of the Company’s sales force for acute gouty arthritis for Cortrophin Gel.

Uncertainties and risks may cause our actual results to be materially different than those expressed in or implied by such forward-looking statements. Uncertainties and risks include, but are not limited to: the ability of our approved products, including Cortrophin Gel and ILUVIEN, to achieve commercialization at levels of market acceptance that will allow us to maintain profitability; our manufacturing capabilities and our ability to comply with significant regulations with respect to the manufacture of our products or, where applicable, our reliance on third parties to do the same; supply chain and inventory expectations, and our and our partners’ ability to meet anticipated demand; selling and marketing strategies and associated costs to support the sales of our branded products, including Purified Cortrophin® Gel (Repository Corticotropin Injection USP) (“Cortrophin Gel”) and ILUVIEN® (“ILUVIEN”); increased costs and potential loss of revenues if we need to change suppliers due to the limited number of suppliers for our raw materials, active pharmaceutical ingredients, excipients, and other materials; delays and disruptions in the production of our approved products as a result of our reliance on single source third party contract manufacturing supply for certain of our key products, including Cortrophin Gel and ILUVIEN; the success of competing therapies that are or may become available; our strategic initiatives, including acquisitions, strategic alliances and collaborations, and our ability to realize the intended benefits of such initiatives; our ability to attract and retain key personnel; our expectations and uncertainties regarding future pricing, coverage and reimbursement for our products; the impact of new or modified laws or regulations, and the application or implementation thereof; our ability to obtain, protect and enforce our intellectual property; and general economic, industry, geopolitical and market conditions, such as military conflict or war, inflation and financial institution instability, or the impact of global pandemics on our business. Any forward-looking statements in this presentation are based on the reasonable beliefs of our management as well as assumptions made by and information currently available to our management. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors, some of which cannot be predicted or quantified, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those risks and uncertainties that are described in the Company’s most recent Annual Report on Form 10-K, any subsequent quarterly reports filed by the Company on Form 10-Q, and other periodic reports filed with the Securities and Exchange Commission.

You should not rely upon forward-looking statements as predictions of future events. Such statements are based on management’s expectations as of the date of this presentation and involve many risks and uncertainties that could cause our actual results, events or circumstances to differ materially from those expressed or implied in our forward-looking statements. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

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Presentation of financial information

Non-GAAP Financial Measures

Adjusted non-GAAP EBITDA

ANI's management considers adjusted non-GAAP EBITDA to be an important financial indicator of ANI's operating performance, providing investors and analysts with a useful measure of operating results unaffected by non-cash stock-based compensation and differences in capital structures, tax structures, capital investment cycles, ages of related assets, and compensation structures among otherwise comparable companies. Management uses adjusted non-GAAP EBITDA when analyzing Company performance.

Adjusted non-GAAP EBITDA is defined as net income, excluding tax expense, interest expense, net, other expense (income), net, depreciation and amortization expense, non-cash stock-based compensation expense, M&A transaction and integration expenses, contingent consideration fair value adjustments, unrealized (gain) loss on our investment in equity securities, expenses incurred and settlement payments received in connection with certain litigation matters, severance expenses, and certain other items that vary in frequency and impact on ANI's results of operations. Adjusted non-GAAP EBITDA should be considered in addition to, but not in lieu of, net income or loss reported under GAAP. A reconciliation of adjusted non-GAAP EBITDA to the most directly comparable GAAP financial measure is provided within the Appendix.

ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted EBITDA guidance because it does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for such reconciliation, including "with" and "without" tax provision information. As such, ANI's management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

Adjusted non-GAAP Diluted Earnings per Share

ANI's management considers adjusted non-GAAP diluted earnings per share to be an important financial indicator of ANI's operating performance, providing investors and analysts with a useful measure of operating results unaffected by the non-cash stock-based compensation, non-cash interest expense, depreciation and amortization, M&A transaction and integration expenses, contingent consideration fair value adjustment, unrealized (gain) loss on our investment in equity securities, expenses incurred and settlement payments received in connection with certain litigation matters, severance expense, and certain other items that vary in frequency and impact on ANI's results of operations. Management uses adjusted non-GAAP diluted earnings per share when analyzing Company performance.

Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding excludes certain dilutive shares related to the convertible senior notes as they are intended to be covered by our capped call transactions. Our outstanding capped call transactions are intended to offset the dilutive effect of the convertible senior notes recognized in the calculation of GAAP diluted EPS in this reporting period in full, and therefore shares have been excluded from the calculation of the Non-GAAP Adjusted Diluted Weighted-Average Shares outstanding.

Adjusted non-GAAP diluted earnings per share is defined as adjusted non-GAAP net income, as defined above, divided by the diluted weighted average shares outstanding during the period. Management will continually analyze this metric and may include additional adjustments in the calculation in order to provide further understanding of ANI's results. Adjusted non-GAAP diluted earnings per share should be considered in addition to, but not in lieu of, diluted earnings (loss) per share reported under GAAP. A reconciliation of adjusted non-GAAP diluted earnings per share to the most directly comparable GAAP financial measure is provided within the Appendix.

ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted diluted earnings per share guidance because it does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for such reconciliation, including "with" and "without" tax provision information. As such, ANI's management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

Other non-GAAP metrics

ANI's management also considers non-GAAP gross margin to be a financial indicator of ANI's operating performance, providing investors and analysts with a useful measure of operating results unaffected by non-cash stock-based compensation expense, and certain other items that vary in frequency and impact on ANI's results of operations. Management uses non-GAAP gross margin when analyzing Company performance. Non-GAAP cost of sales is defined as cost of sales (excluding depreciation and amortization), excluding non-cash stock-based compensation expense, amortization of certain purchase price adjustments, and certain other items that vary in frequency and impact on ANI's results of operations. Non-GAAP gross margin is defined as adjusted non-GAAP net revenues less non-GAAP cost of sales (excluding depreciation and amortization) divided by non-GAAP net revenues. Non-GAAP cost of sales and Non-GAAP gross margin should be considered in addition to, but not in lieu of, cost of sales and gross margin reported under GAAP.

ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted non-GAAP gross margin guidance because it does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for such reconciliation, including "with" and "without" tax provision information. As such, ANI's management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results."

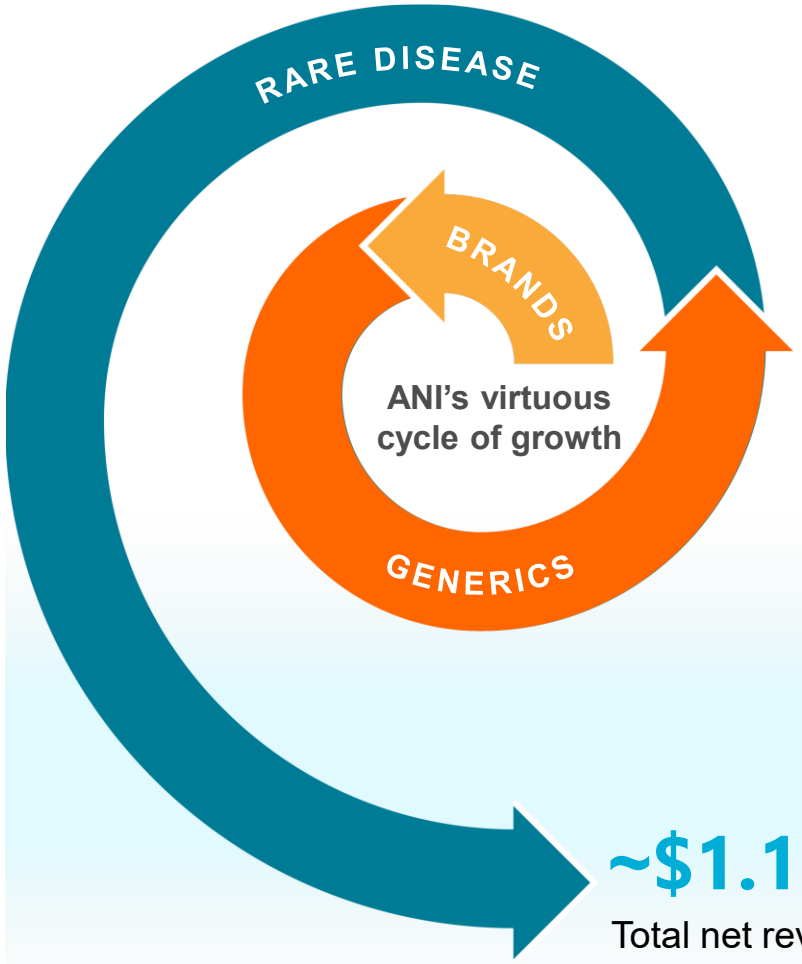
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A profitable, high-growth biopharmaceutical organization transforming into a leading Rare Disease company

- **Projecting ~$1.1B in total net revenue in 2026**
  - 44% YoY increase in 2025
  - 26% YoY increase in 2026[1]
- **Rare Disease business** is primary focus
  - Expected to approach **~60% of total revenues in 2026**
  - Lead asset, **Cortrophin Gel,** expected to provide substantial, durable **multi-year growth opportunity**
- **Generics business delivering strong cash flows** enabled by superior R&D capabilities, operational execution, and U.S. manufacturing

Purified Cortrophin® Gel repository corticotropin injection USP 80 U/mL

ILUVIEN® (fluocinolone acetonide intravitreal implant) 0.19mg

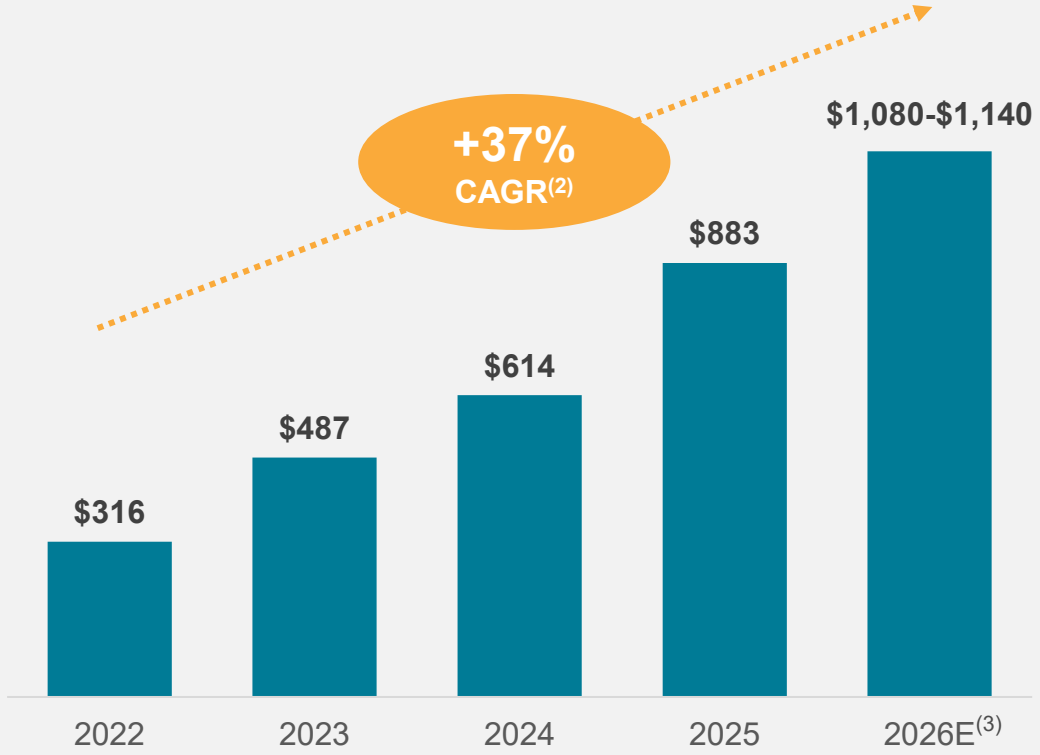


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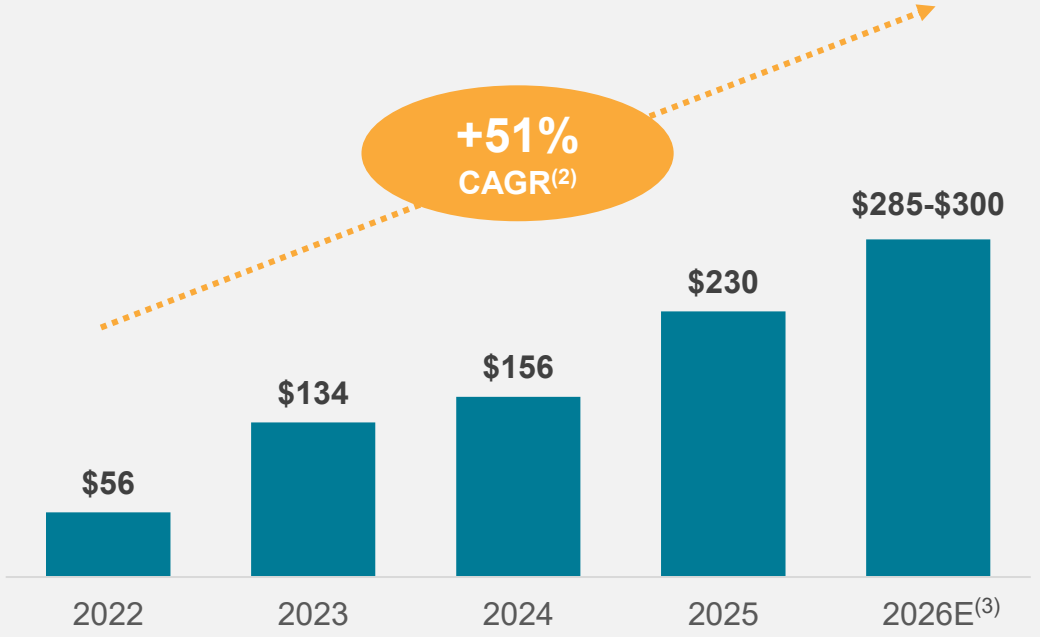
1. Percent change calculated using the midpoint of 2026 financial guidance ranges provided by the Company on August 7, 2026.

Proven track record of delivering top- and bottom-line growth

Total Company Net Revenues ($ millions)



Adjusted Non-GAAP EBITDA ($ millions)(1)



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1. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure. See Appendix for a reconciliation to the most directly comparable GAAP financial metric.
2. 2022-2026 CAGR calculated using the midpoint of full year 2026 guidance provided by the Company on August 7, 2026.
3. Based on 2026 financial guidance provided by the Company on August 7, 2026.

2026 priorities to drive long-term growth and value creation

ACCELERATE ANI'S TRANSFORMATION INTO A LEADING RARE DISEASE COMPANY

Cortrophin Gel

- **Maximize multi-year growth opportunity** by addressing significant unmet need across indications
- **Build on momentum** in underpenetrated specialties in nephrology, neurology, rheumatology, ophthalmology and pulmonology
- **Recently onboarded commercial team** for acute gouty arthritis flares
- **Advance Phase 4 trial** to establish further evidence supporting Cortrophin Gel in acute gouty arthritis flares
- Continue to evaluate opportunities to **enhance patient convenience**

ILUVIEN

- **Return to growth** by leveraging the commercial and patient access initiatives established in 2025

CONTINUED EXCELLENCE IN GENERICS BUSINESS

- **Leverage** superior R&D capabilities, operational execution, U.S. manufacturing footprint, and business development expertise to continue expanding cash generation
- On track to **maintain** current cadence of 15+ launches annually

EXECUTE DISCIPLINED CAPITAL ALLOCATION STRATEGY

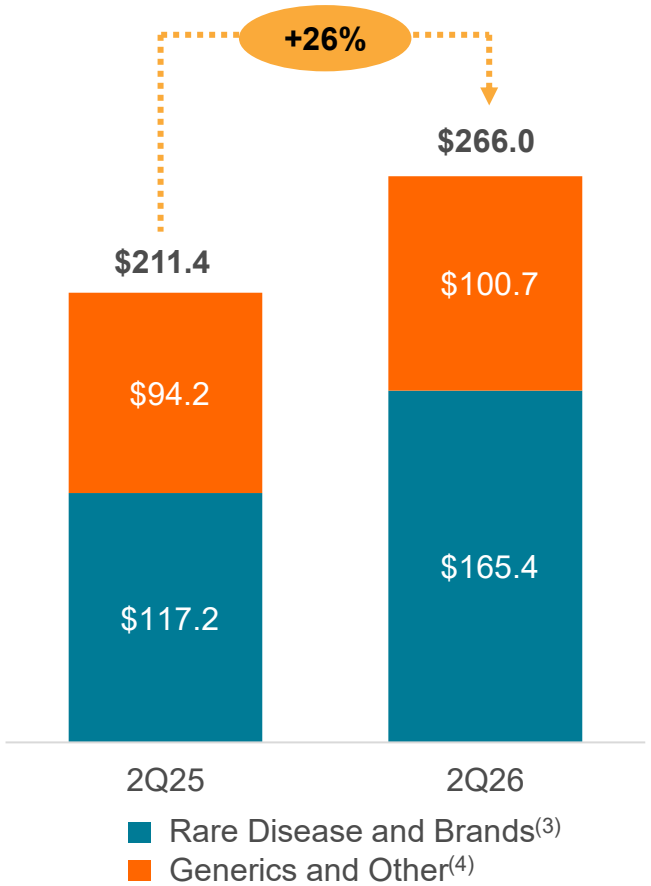
- **Explore opportunities to expand** scope and scale of Rare Disease business
- **Investing in dedicated organization** for Cortrophin Gel in gout
- **Invest** high single-digit percentage of Generics revenue into R&D

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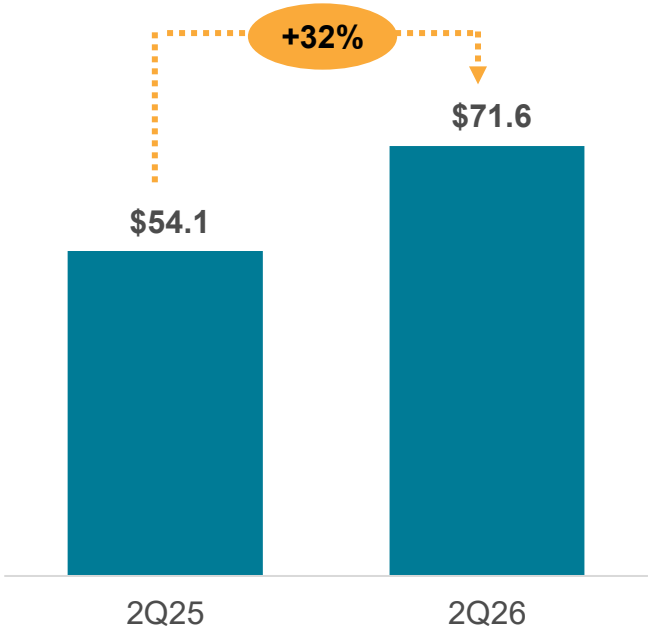
Q2 2026 and recent business highlights

- **Strong** top- and bottom-line growth supported by **solid performance** across both **Rare Disease** and Generics
- Continued **strong momentum in demand** from existing specialties for Cortrophin Gel
- **Gout expansion fully operational at the end of June;** expanded Rare Disease sales force by ~50%

Total Net Revenues ($M)[1]



Adjusted Non-GAAP EBITDA ($M)[2]



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1. Totals may not sum due to rounding.
2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure. See Appendix for a reconciliation to the most directly comparable GAAP financial metric.
3. Includes Cortrophin Gel, ILUVIEN, Brands, and Brand royalties and other revenues.
4. Includes Generic pharmaceutical products and Other generic revenues.

Establishing collaborations to drive future value for our stakeholders

Out-licensed intellectual property to Harmony Biosciences in January 2026

Harmony to utilize IP to expand its intellectual property estate for **pitolisant and to develop a novel formulation**

$15M upfront license fee recognized in 1Q26

$10M payment upon achievement of certain development milestones; **$8M recognized in 2Q26** and **remaining $2M** expected to be recognized in **3Q26**

Low single digit royalties on pitolisant-based products

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Reaffirming 2026 Financial Guidance

Reflects significant top- and bottom-line growth

Metric ($ millions, except EPS)	Current 2026 Guidance	Prior 2026 Guidance	YoY Growth
Net Revenue (Total Company)	$1,080 - $1,140	$1,080 - $1,140	22 - 29%
Cortrophin Gel Net Revenue	$520 - $540	$540 - $575	50 - 55%
ILUVIEN Net Revenue	$78 - $83	$78 - $83	4 - 11%
Adjusted Non-GAAP EBITDA(1)	$285 - $300	$285 - $300	24 - 31%
Adjusted Non-GAAP Diluted EPS(1)(2)	$9.19 - $9.69	$9.19 - $9.69	16 - 23%

2026 adjusted non-GAAP gross margin expected to be 59.9% - 60.9%(3)

Anticipates 21.5M – 21.8M shares outstanding for the purpose of calculating full year 2026 adjusted non-GAAP diluted EPS(4)

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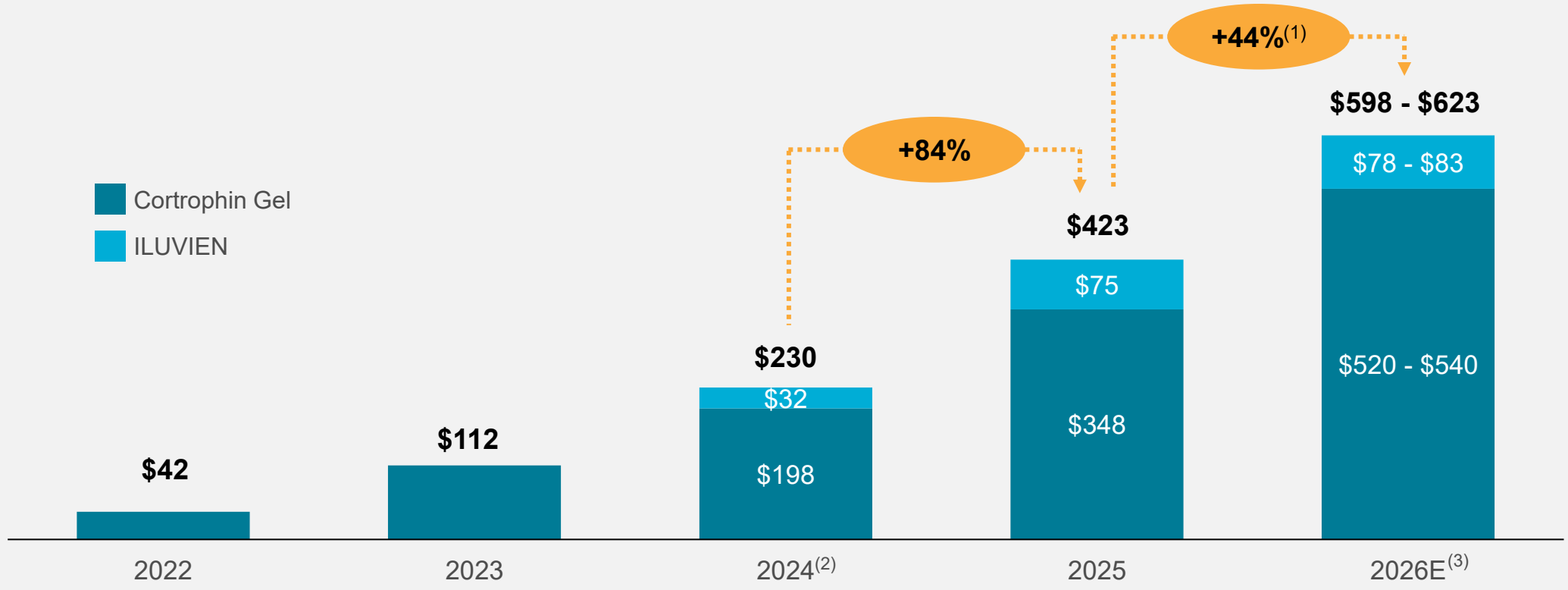
1. Adjusted Non-GAAP EBITDA. Adjusted Non-GAAP Diluted EPS and Adjusted non-GAAP gross margin are Non-GAAP financial measures.
2. For full year 2026 guidance, Adjusted Non-GAAP Diluted EPS is defined as adjusted Non-GAAP net income divided by the diluted weighted average shares outstanding during the period ("Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding"). Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding excludes certain dilutive shares related to the senior convertible notes as they are intended to be covered by our capped call transactions.
3. Blended royalty rate due to Merck for Cortrophin Gel net sales expected to be in high-20 percent range in 2026.
4. Assumes no share repurchases in 2026.

Rare Disease Business

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Rare Disease business represents primary driver of growth; expected to account for ~60% of revenues in 2026

Rare Disease Net Revenues ($ millions)



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1. Percent change calculated based on the midpoint of 2026 financial guidance range provided by the Company on August 7, 2026.
2. Alimera acquisition occurred in September 2024; ILUVIEN revenue only represents partial year of ownership.
3. Represents 2026 financial guidance ranges provided by the Company on August 7, 2026.

Purified Cortrophin Gel is an established medicine for the treatment of certain autoimmune diseases

Purified Cortrophin Gel is a **naturally derived** drug product that contains adrenocorticotropic hormone (ACTH), which is extracted from porcine pituitary glands

>20

Under ANI's sNDA, Cortrophin was approved across **more than 20** indications in nephrology, neurology, ophthalmology, pulmonology, rheumatology and dermatology

Cortrophin Gel was launched by ANI on **approval** of our supplemental NDA (sNDA) **in January 2022**

Cortrophin Gel is **protected by five Orange Book Listed patents** expiring in late 2043 and has significant durability potential based on the challenges associated with demonstrating generic equivalence

Trusted and durable asset with a meaningful growth runway

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Cortrophin may possess both steroid-dependent and steroid-independent activity

ACTH is a hormone that binds to cell-surface proteins called melanocortin receptors (“MCRs”).

There are **five MCRs**, which are located on immune and other cells throughout the body, and ACTH has been shown to bind to all five MCRs *in vitro*.

In the steroid-dependent pathway, ACTH is thought to **bind in the adrenal cortex and stimulate cortisol synthesis**

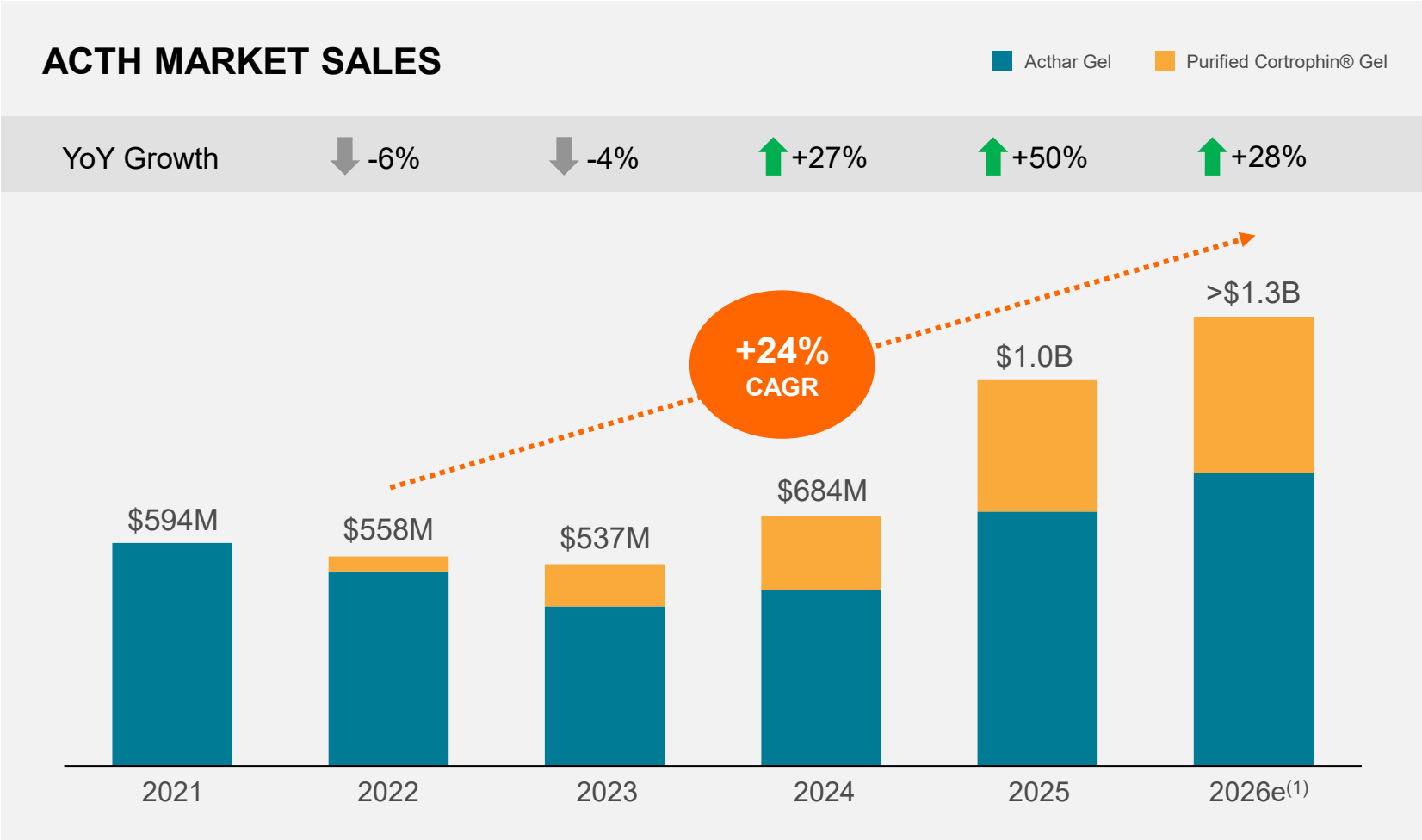
In the steroid-independent pathway, representing another potential mechanism, ACTH is thought to **bind to all five MCRs**

Prescribed when first-line steroid treatments prove inadequate.

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Overall ACTH market growth driven by continued expansion into key indications

- Expect **continued strong multi-year growth potential** driven by large market opportunity as key indications remain significantly underpenetrated
- Proven ability to **reach new HCPs and patients** with approximately half of Cortrophin Gel prescribers naive to the ACTH category before prescribing Cortrophin Gel



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1. Based on the sum of 2026 Cortrophin Gel net revenue guidance and Keenova Therapeutics' 2026 guidance for Acthar Gel per its first quarter 2026 earnings release (May 12, 2026).

Cortrophin Gel has strong multi-year growth potential with addressable patient populations across indications significantly under-penetrated

Acute Gout Flares	Multiple Sclerosis Flares	Rheumatoid Arthritis	Sarcoidosis	Nephrotic Syndrome (proteinuria reduction)
Diagnosed ~9,900,000[1]	Diagnosed ~750,000[5]	Diagnosed ~1,600,000[9]	Diagnosed ~175,000[13-15]	Diagnosed ~35,000[20]
~36% receive treatment annually[2]	1-2.2 average flares per year[6,7]	17-25% experience a flare annually[10,11]	25-42.5% of patients are treated[13,16]	
1.5 – 2 average flares per year[3]	25% of patients do not respond to a steroid[8]	Up to 30% of patients do not respond to a steroid[12]	10-25% of patients require a second line therapy[17-19]	12.5% – 20% of patients do not respond to a steroid[21,22]
~8% receive an injectable flare treatment[4]				
~500,000 addressable annual flares	~300,000 addressable annual flares	~100,000 addressable annual flares		
~285,000 addressable patients	**~187,500 addressable patients**	**~480,000 addressable patients**	**~10,000 addressable patients**	**~6,000 addressable patients**

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* All references provided in appendix. Addressable patient populations shared for select indications.

Unlocking a transformative growth opportunity for Cortrophin by entering podiatry and primary care settings



Expanded Rare Disease sales force by 50% from ~120 reps to ~180 reps in 2Q 2026 to focus on acute gouty arthritis flares



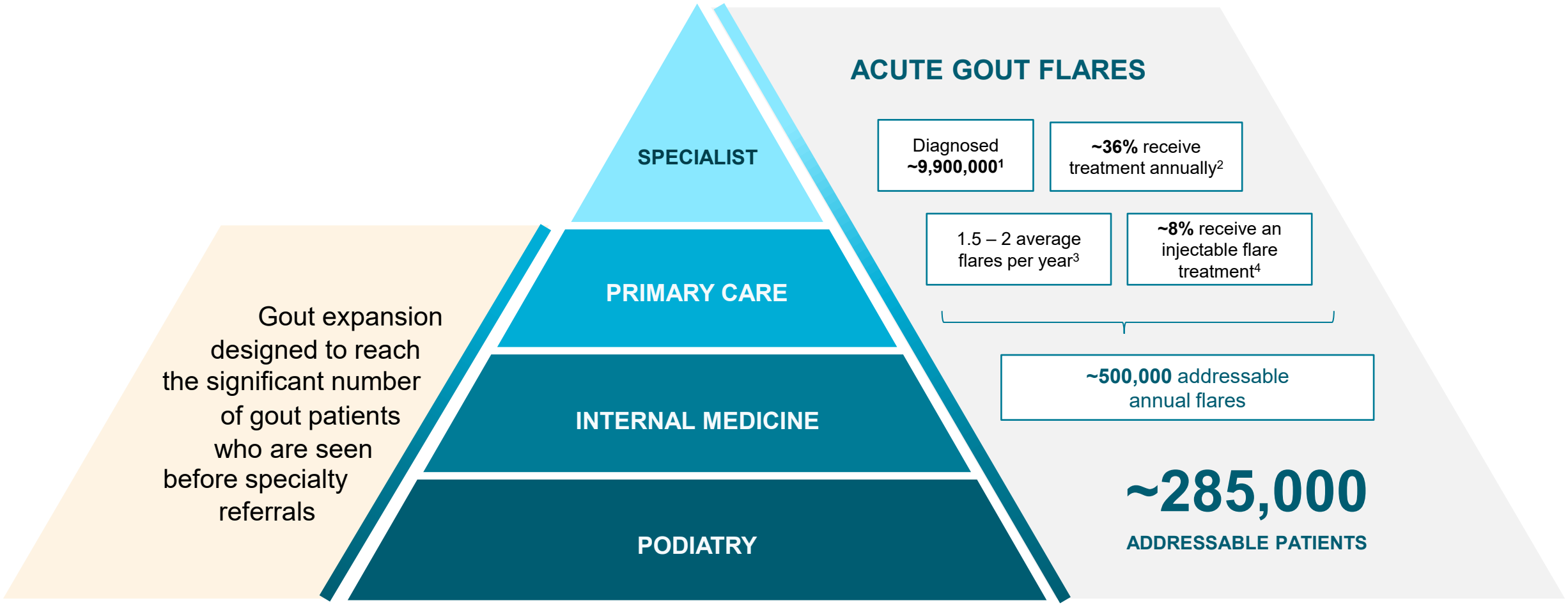
Gout expansion represents a **meaningful multi-year business expansion opportunity** in a new physician audience of podiatrists and primary care physicians



Potential to extend Cortrophin utilization in a sizeable and addressable gout population of **285,000 patients**

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New physician segment represents a sizeable growth opportunity in acute gouty arthritis flares



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* All references provided in appendix. Addressable patient populations shared for select indications.

Encouraging early signals from gout expansion team

>1/3 of prescribers initiating 2 or more cases

Balanced demand across both podiatry and primary care physicians

95%+ of sales representatives generating multiple new patient cases

All sales regions experiencing momentum

Meaningful breadth and depth of prescribing

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Gout expansion activities are reported as of the end of July. The gout expansion team was fully operational by the end of June.

ILUVIEN is a long-acting ocular therapy approved for DME and chronic NIU-PS

ILUVIEN®
(fluocinolone acetonide intravitreal implant) 0.19mg



Designed to deliver 36-months of continuous CONTINUOUS MICRODOSING™ of fluocinolone acetonide (FAc)

Diabetic Macular Edema (DME):

- Chronic disease that is the leading cause of vision loss in diabetic patients; ~4% of diabetic patients develop clinically significant macular edema
- >50,000 patients in the U.S. are not well served by anti-VEGF therapy; <5,000 patient starts annually for DME in the U.S.
- Global clinical evidence in DME supported by NEW DAY study results

Chronic non-infectious uveitis affecting the posterior segment (NIU-PS):

- Inflammation of the eye that can lead to pain, visual impairment, and vision loss
- >75,000 patients in the U.S. are candidates for treatment, and steroids are the standard of care; <5,000 patient starts annually for NIU-PS in the U.S.

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Returning ILUVIEN to growth with new data and outreach to retina specialists



Announced topline results from SYNCHRONICITY open-label trial in NIU-PS; detailed results and additional analyses to be presented at a medical conference in 4Q 2026

New promotional efforts targeting retina specialists underway

Growing use of alternative access channels to navigate market access challenges for Medicare patients

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Generics Business

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Generics business driving strong cash flow generation with superior R&D capabilities, U.S. manufacturing footprint, and operational excellence

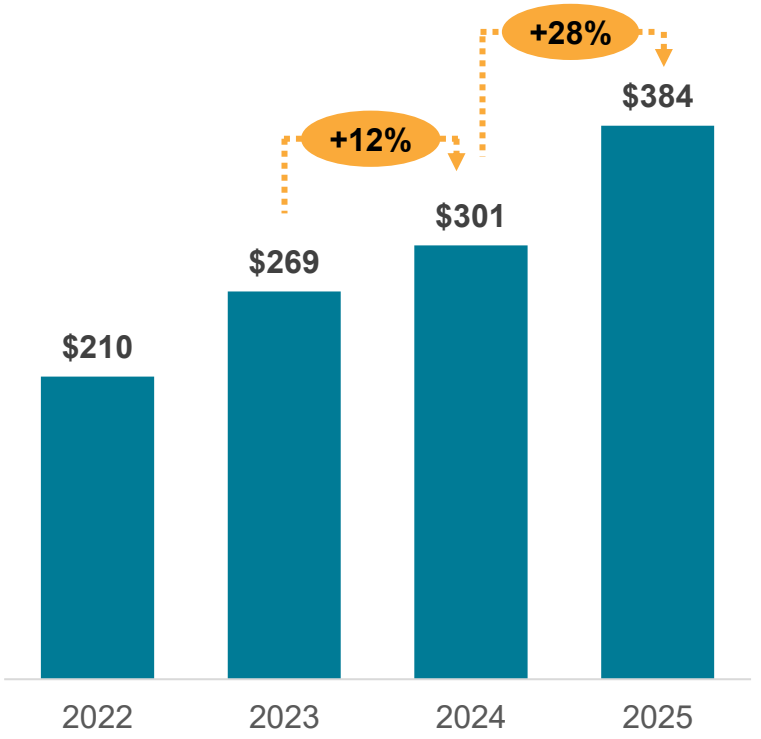
Robust, diversified pipeline and new product launch execution

- Robust pipeline in place with goal to deliver at least 15 new product launches annually; 12 products launched YTD; ANI holds #2 CGT filing position
- Invest high single-digit percentage of Generics revenue into Generics R&D to support business
- Diversified portfolio of ~135 product families and largest product expected to account for less than 10% of Generics revenues in 2026

Strong operational backbone with a focus on cost efficiency

- Three U.S. based manufacturing sites with strong GMP track record; all sites currently in VAI or NAI status
- Manufactured and supplied over 2.5 billion doses of therapeutics in last 12 months(1)
- Systematic approach to reducing raw materials and finished goods costs and lean corporate spend

Generics Net Revenues[2] ($ millions)



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1. Per IQVIA NSP Sales data - MAT December 2025 data.
2. Reflects generic pharmaceutical products.

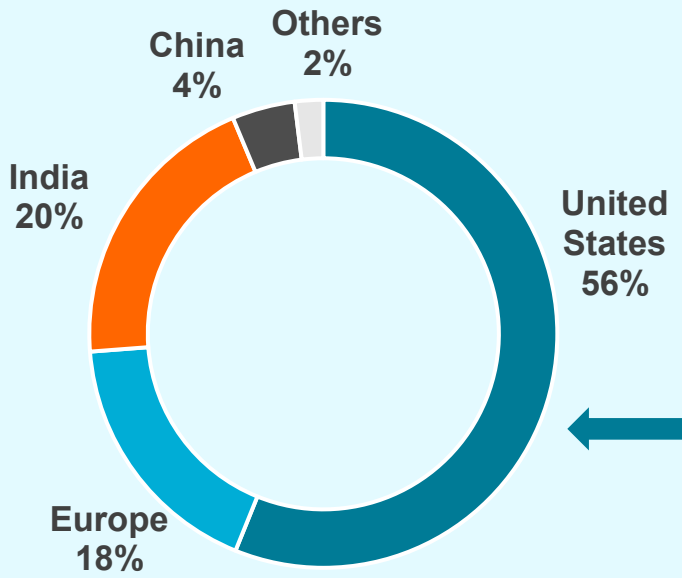
U.S. Manufacturing Footprint

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95% of ANI's revenues come from finished goods manufactured in the U.S.; ~95% of revenues from products sold in the U.S.

API by Country of Origin

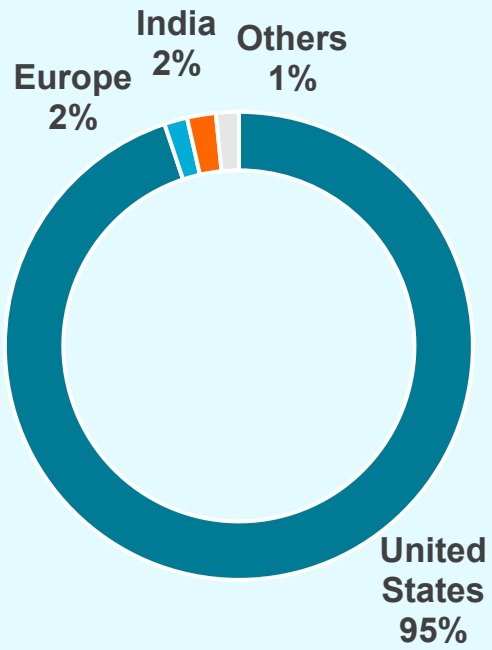
% of Revenues



~95% of revenues from products sold in the U.S.

Finished Goods (FG) by Country of Origin

% of Revenues



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NOTE: Statistics on this slide based upon internal current analysis utilizing estimated / projected full year 2026 Revenue, procurement, manufacturing and other data

U.S.-based manufacturing footprint with strong GMP track record

	Baudette, MN *130k sf*	**Baudette, MN** *Containment Facility - 47k sf*	**East Windsor, NJ** *120k sf*
			
Facility Overview and Capabilities	• Manufacturing, packaging, warehouse • Schedule CII vault & CIII cage space • Lab space - R&D/analytical testing • Solutions, suspensions, topicals, tablets, capsules, and powder for suspension • DEA-licensed for Schedule II controlled substances	• Manufacturing, packaging, warehouse • Low-humidity suite for moisture-sensitive compounds • Fully-contained high potency facility for hormone, steroid, and oncolytic products • DEA Schedule III capability	• 100K ft^2 of manufacturing, packaging, lab, warehouse, and administrative space • 20K ft^2 expansion added 15 new manufacturing suites and new QC lab • Solid oral tablets and capsules, liquid suspensions and solutions, powder for oral suspension, controlled substances as well as containment & nano-milling • API development & low volume production
Annual Capacity	• Solid Dose ~2.5BN doses • Liquid Unit ~23MM doses • Liquids ~20MM bottles • Powder ~4MM bottles	• Tablets ~2.5BN doses • Capsules ~150MM doses • Blisters ~ 45MM doses	• Tablets & Capsules ~3.0BN doses • Packaged Units ~20MM units • Liquids ~10MM bottles • Powder ~ 2MM bottles ; Semi Solids
GMP	*Five FDA inspections since 2013* **Latest FDA inspection – December 2024** **Current site status: VAI**	*Seven DEA inspections since 2013* **Latest DEA inspection – August 2023** **Current site status: VAI**	*Eight FDA inspections since 2017,* *Five DEA inspections since 2016* **Latest FDA inspection: July 2026** **Current site status: NAI status**

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Summary

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ANI well positioned to deliver long-term growth and value creation

2026 STRATEGIC PRIORITIES

Accelerate transformation into leading Rare Disease company

Continued excellence in Generics R&D and operations

Execute disciplined capital allocation strategy

FINANCIAL STRENGTH

Projected 2026 total revenues[1]	Projected 2026 adjusted non-GAAP EBITDA[1][2]	Cash as of 6/30/26	Net leverage as of 6/30/26[3]
~$1.1B	~$293M	$360M	~1.0x
⬆ 26% YoY	⬆ 27% YoY		

VIRTUOUS CYCLE OF GROWTH DRIVES TRANSFORMATION INTO A LEADING RARE DISEASE COMPANY

- **Rare Disease** expected to approach **~60%** of total revenue in 2026
- Lead asset, **Cortrophin Gel**, expected to deliver **+50-55%** YoY growth in 2026 with substantial, multi-year growth opportunity[1]
- **Strong Generics cash flows** further enable investments in Rare Disease business

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1. Based on the midpoint of 2026 financial guidance ranges provided by the Company on August 7, 2026.
2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure.
3. Based on trailing twelve months adjusted Non-GAAP EBITDA of $260M.

Appendix

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Adjusted Non-GAAP EBITDA calculation and US GAAP to Non-GAAP reconciliation

($ in thousands)	Three Months Ended June 30, 2026	2025	Twelve Months Ended December 31, 2025	2024	2023	2022
Net Income (Loss)	$ 24,711	$ 8,549	$ 78,337	$ (18,522)	$ 18,779	$ (47,896)
Add/(Subtract):						
Interest expense, net	3,636	5,438	20,060	17,602	26,940	28,052
Other (income) expense, net	468	(1,739)	(1,934)	4,033	159	80
Loss on extinguishment of debt	-	-	-	7,468	-	-
Income tax expense (benefit)	12,386	1,976	17,454	(3,690)	1,093	(14,769)
Depreciation and amortization	19,640	23,281	91,417	67,731	59,791	56,972
Contingent consideration fair value adjustment	(622)	1,277	(31,012)	(619)	1,426	3,758
Unrealized gain on investment in equity securities	(741)	(332)	(2,824)	(6,307)	-	-
Intangible asset impairment charge	-	-	767	7,600	-	112
Loss (gain) on disposal of assets	-	-	382	(5,347)	-	-
Restructuring activities	-	-	-	-	1,132	5,679
Impact of Canada operations	-	-	-	-	2,697	2,740
Stock-based compensation	11,406	9,603	37,929	29,344	20,652	14,599
Litigation expenses	673	5,201	15,278	6,395	-	-
Inventory step-up amortization	-	-	-	13,599	-	-
Severance	-	-	105	6,365	-	-
Equity payout	-	-	-	10,190	-	-
Excess of fair value over cost of acquired inventory	-	-	-	-	-	5,294
M&A transaction and integration expenses	40	823	3,823	20,163	1,148	1,244
Adjusted non-GAAP EBITDA	$ 71,597	$ 54,077	$ 229,782	$ 156,005	$ 133,817	$ 55,865

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Adjusted Non-GAAP diluted earnings per share calculation and US GAAP to Non-GAAP reconciliation

($ in thousands, except for per share amounts)		Twelve Months Ended December 31, 2025
Net Income Available to Common Shareholders	$	77,180
Add/(Subtract):		
Non-cash interest expense		974
Depreciation and amortization		91,417
Contingent consideration fair value adjustment		(31,012)
Loss on disposal of assets		382
Unrealized gain on investment in equity securities		(2,824)
Intangible asset impairment charge		767
Stock-based compensation		37,929
M&A transaction and integration expenses		3,823
Litigation expenses		15,278
Severance		105
Other income		(2,093)
Estimated tax impact of adjustments		(29,834)
Adjusted non-GAAP Net Income Available to Common Shareholders [1]	$	162,092
Diluted Weighted-Average Shares Outstanding		21,228
Adjusted Diluted Weighted-Average Shares Outstanding [2]		20,536
Adjusted non-GAAP Diluted Earnings per Share	$	7.89

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1. Adjusted non-GAAP Net Income Available to Common Shareholders excludes undistributed earnings to participating securities.
2. Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding exclude certain dilutive shares related to the senior convertible notes as they are intended to be covered by our capped call transactions. Our outstanding capped call transactions are intended to offset the dilutive effect of the senior convertible notes recognized in the calculation of GAAP diluted EPS in this reporting period in full, and therefore 692,000 shares for the twelve months ended December 31, 2025, have been excluded from the calculation of the Non-GAAP Adjusted Diluted Weighted-Average Shares outstanding.

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