UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): November 5, 2026

ANI PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-31812**	**58-2301143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

104 Carnegie Center Drive, Suite 300 **Princeton, New Jersey**	**08540**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(609) 759-1810**

Not Applicable
(Former name or former address, if changed since last report.)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ANIP	Nasdaq Stock Market

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

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

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

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

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

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

Emerging Growth Company ☐

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

Item 2.02 **Results of Operations and Financial Condition**

On November 5, 2026, ANI Pharmaceuticals, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2026. A copy of the press release is furnished herewith as Exhibit 99.1.*

Item 7.01 **Regulation FD Disclosure**

On November 5, 2026, the Company provided a presentation in connection with a conference call and webcast that will be held on November 5, 2026 with analysts and investors regarding its third quarter 2026 results and the proposed Egetis Therapeutics acquisition. A copy of the presentation will be published to the investor relations section of its website and is attached as Exhibit 99.2 hereto and incorporated herein by reference.*

Item 9.01 **Exhibits**

(d) Exhibits

Exhibit No.	**Description**
99.1	Press Release of the Company, dated November 5, 2026
99.2	Presentation of the Company, dated November 5, 2026
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

* The information in Item 2.02 and Item 7.01 of this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 5, 2026

ANI PHARMACEUTICALS, INC.

By: /s/ Stephen P. Carey

Name: Stephen P. Carey

Title: Senior Vice President Finance and Chief Financial Officer

ANI Pharmaceuticals Reports Third Quarter 2026 Financial Results

- *Quarterly net revenues of $290.8 million, an increase of 27.6% year-over-year*
- *Purified Cortrophin® Gel net revenues of $138.7 million, an increase of 36.1% year-over-year*
- *Quarterly GAAP net income available to common shareholders of $35.1 million; quarterly adjusted non-GAAP EBITDA of $83.3 million, an increase of 39.8% year-over-year*
- *Diluted GAAP income per share of $1.51 and adjusted non-GAAP diluted earnings per share of $2.70*
- *Narrows 2026 total company revenue guidance to $1,085 - $1,125 million, revises Cortrophin Gel revenue guidance to $480 - $500 million and raises both adjusted non-GAAP EBITDA to $290 - $300 million, and adjusted non-GAAP diluted earnings per share to $9.37 to $9.71*
- *Announced offer to acquire Egetis Therapeutics, expanding the scope and scale of ANI's Rare Disease business*
- *Repurchased $20 million in common stock year-to-date*

PRINCETON, N.J., November 5, 2026 (GLOBE NEWSWIRE) -- ANI Pharmaceuticals, Inc. (Nasdaq: ANIP) (ANI or the Company) today announced financial results and business highlights for the third quarter ended September 30, 2026.

"In the third quarter, ANI delivered strong financial results, while advancing our transformation into a leading Rare Disease company," said Nikhil Lalwani, President and CEO of ANI. "Cortrophin Gel delivered solid growth, driven by momentum from the gout expansion and continued progress in our existing specialties, while our Generics business continued to outperform. We also executed on our capital allocation strategy by repurchasing shares and expanding the scope and scale of our Rare Disease business through our offer to acquire Egetis Therapeutics. This acquisition would add an FDA-approved rare disease therapy with significant long-term growth potential, that is poised to address the unmet need of patients with MCT8 deficiency who have no other approved treatment options."

"As we head into the end of the year, we are focused on delivering our 2026 financial guidance and advancing the proposed acquisition of Egetis toward closing. We are also executing multiple operational and strategic initiatives to achieve approximately 40% year-over-year growth in 2026 for Cortrophin and capture the significant multi-year growth opportunity ahead," he concluded.

Third Quarter and Recent Business Highlights:

Rare Disease

- **Cortrophin Gel:**
  - Cortrophin Gel net revenues were $138.7 million for the third quarter of 2026, an increase of 36.1% over the same period in 2025. Year-over-year growth in the third quarter of 2026 was driven by momentum from the gout expansion and continued progress in the existing specialty areas of Nephrology, Neurology, Rheumatology, Ophthalmology, and Pulmonology.

- Leading indicators of demand in the gout expansion remained strong, with new gout patient cases doubling quarter-over-quarter and an approximately 67% increase in the number of new prescribers.
- However, revenue conversion was slower than expected in both existing specialties and gout, due to capacity constraints in the Company's specialty pharmacy network. The Company is expanding its specialty pharmacy network and patient support capabilities to accelerate the conversion of strong demand into patients on therapy.

- **ILUVIEN:**
  - ILUVIEN® net revenues were $22.3 million for the third quarter of 2026, an increase of 34.1% over the same period in 2025 due to increased volumes and phasing of international shipments.
  - The Company announced 6- and 24-month topline data from the Phase 4 open-label single-arm SYNCHRONICITY clinical trial in chronic non-infectious uveitis affecting the posterior segment of the eye (NIU-PS) and presented select secondary endpoint analyses highlighting durable efficacy at the American Academy of Ophthalmology annual conference in October 2026.

Generics

- Generics net revenues were $104.5 million in the third quarter of 2026, an increase of 10.7% over the same period in 2025, driven by strong market demand for our existing products and new product launches in 2025 and 2026.
- Launched 16 new Generics products year-to-date.

Brand Royalties and Other Revenues

- The Company recognized $11.5 million of revenue under the Harmony Agreement, comprised of $9.5 million of royalties on net sales of pitolisant-based products for the third quarter of 2026 and $2.0 million of revenue associated with the achievement of certain development milestones. In addition, the Company will continue to earn low single digit royalties on net sales of pitolisant-based products.

Brands

- Brands net revenues were $10.0 million for the third quarter of 2026, a decrease of 6.5% compared to the same period in 2025, reflecting a net decrease in demand for certain products.

Corporate Highlights

Offer to Acquire Egetis Therapeutics AB

On November 5, 2026, ANI announced a recommended public offer to acquire the shares in Egetis Therapeutics AB ('Egetis') for SEK 11.25 per share, representing a 27% premium to the 60-day VWAP, as well as the convertible debt and the warrants issued by Egetis. The Offer, if consummated, would add EMCITATE® (tiratricol), the first and only approved treatment in the U.S. and Europe for peripheral thyrotoxicosis associated with MCT8 deficiency, a rare genetic disorder, supported by Orphan Drug exclusivity and patent protection into 2045. The value of the Offer, including outstanding incentive programs, amounts to approximately SEK 5.6 billion or approximately $560[1] million.

[1] Calculated utilizing 30 trading day average USD to SEK exchange rate of 9.9471 as of November 3, 2026.

On November 4, 2026, Egetis announced that it had entered into a definitive asset purchase agreement to sell its Rare Pediatric Disease Priority Review Voucher (PRV) for gross proceeds of $190.0 million (USD).

Upon the closing of the PRV sale, former owners of Rare Thyroid Therapeutics International AB (RTTI) will receive an earn-out of their share under agreements governing Egetis' acquisition of RTTI. The consideration in the Offer fully reflects the net value of the PRV on the terms of that sale. When adjusted for the estimated PRV net proceeds, the enterprise value reflected in the deal is approximately $434[1] million.

The Board of Directors of Egetis unanimously recommends that Egetis' shareholders and the holder of the convertible and the warrants accept the Offer. In addition, shareholders representing in total approximately 42 percent of the total number of outstanding shares in Egetis, have undertaken to accept the Offer, under certain conditions.

The Offer is subject to customary closing conditions, including that the Offer is accepted by shareholders representing at least 90 percent of the outstanding shares in Egetis, and that ANI receives necessary regulatory approvals.

The Offer is financed in full through a combination of cash on hand and new debt financing provided by JPMorgan Chase Bank, N.A., on terms customary for financing of public offers on the Swedish market.

The acceptance period in the offer is expected to commence on or around November 20, 2026 and to expire on or around December 18, 2026. For information in relation to the Offer, please refer to the formal offer announcement available on www.biopharma-offer.com.

Share Repurchase Program

Effective on May 8, 2026, ANI's board of directors authorized a share repurchase program to repurchase up to $100.0 million of the Company's common stock. During the third quarter of 2026, the Company repurchased 102,492 shares for approximately $7.5 million. From October 1 through November 2, 2026, ANI repurchased an additional 173,143 shares for approximately $12.5 million. In total, through November 2, 2026, ANI has repurchased 275,635 shares under the share repurchase program for approximately $20.0 million.

[1] Calculated utilizing 30 trading day average USD to SEK exchange rate of 9.9471 as of November 3, 2026.

Third Quarter 2026 Financial Results

(in thousands)	Three Months Ended September 30, 2026	2025	Change	% Change
Rare Disease and Brands				
Cortrophin Gel	$ 138,655	$ 101,850	$ 36,805	36.1 %
ILUVIEN[(1)]	22,254	16,600	5,654	34.1 %
Rare Disease total net revenues	$ 160,909	$ 118,450	$ 42,459	35.8 %
Brands	9,978	10,675	(697)	(6.5)%
Brand royalties and other revenues	11,460	—	11,460	N/M
Rare Disease and Brands total net revenues	$ 182,347	$ 129,125	$ 53,222	41.2 %
Generics and Other				
Generic pharmaceutical products	104,455	94,375	10,080	10.7 %
Other generic revenues	3,975	4,313	(338)	(7.8)%
Generics and Other total net revenues	$ 108,430	$ 98,688	$ 9,742	9.9 %
Total net revenues	$ 290,777	$ 227,813	$ 62,964	27.6 %

[(1)] There were no sales of YUTIQ during the three months ended September 30, 2026 and 2025, as the Company transitioned U.S. promotional efforts from YUTIQ to ILUVIEN, which has a combined label of DME and NIU-PS as of the second quarter of 2025.

All comparisons are made versus the same period in 2025 unless otherwise stated.

Total net revenues for the third quarter of 2026 were $290.8 million, an increase of 27.6% over the prior year period.

Net revenues for Rare Disease, which includes Cortrophin Gel and ILUVIEN, increased 35.8% to $160.9 million. Cortrophin Gel net revenues increased 36.1% to $138.7 million and ILUVIEN net revenues increased 34.1% to $22.3 million. Growth for Cortrophin Gel was driven primarily by increased volume.

Net revenues for Brands decreased 6.5% to $10.0 million driven by a net decrease in demand for certain products.

Net revenues from Brand royalties and other revenues include $2.0 million of revenue associated with the achievement of development milestones and royalties of approximately $9.5 million, related to the Harmony Agreement.

Net revenues for Generic pharmaceutical products increased 10.7% to $104.5 million driven by strong market demand for our existing products and new product launches in 2025 and 2026.

On a GAAP basis, gross margin increased from 59.0% to 61.6%, while on a non-GAAP basis, gross margin increased from 59.2% to 61.8%. Both increases were primarily due to a favorable shift in product mix year over year in conjunction with revenue recognized under the Harmony Agreement, tempered by an increase in sales of products that bear a royalty payable.

On a GAAP basis and a non-GAAP basis, research and development expenses increased 5.6% to $13.0 million and 4.7% to $12.3 million, respectively, driven by timing associated with ongoing and new projects to support future growth of our Rare Disease and Generics businesses.

On a GAAP basis, selling, general, and administrative expenses increased 23.8% to $94.9 million, while on a non-GAAP basis, selling, general, and administrative expenses increased 32.4% to $84.2 million. Both comparisons include expense related to expansion of the Rare Disease team, which is targeting opportunities in acute gouty arthritis, and an overall increase in activities to support the growth of our business.

On a GAAP basis, the Company reported net income available to common shareholders of $35.1 million, or $1.51 per diluted share, for the third quarter of 2026 compared to $26.3 million, or $1.13 per diluted share, in the prior year period. On a non-GAAP basis, the Company reported adjusted diluted earnings per share of $2.70 for the third quarter of 2026 compared to $2.04 in the prior year period.

Adjusted non-GAAP EBITDA for the third quarter of 2026 was $83.3 million, an increase of 39.8% from the third quarter of 2025, driven by increased net revenues and gross profit.

For reconciliations of adjusted non-GAAP metrics, including non-GAAP research and development expenses, non-GAAP selling, general and administrative expenses, adjusted non-GAAP EBITDA, non-GAAP gross margin, and adjusted non-GAAP diluted earnings per share to the most directly comparable GAAP financial measures, please see Table 3, Table 4, and Table 5 below, respectively.

Liquidity

As of September 30, 2026, the Company had $420.8 million in unrestricted cash and cash equivalents, $304.5 million in net accounts receivable and $616.9 million in principal value of outstanding debt (inclusive of the Company's senior convertible notes). The Company generated cash flow from operations of $198.8 million on a year to date basis.

Full Year 2026 Financial Guidance

	Revised Full Year 2026 Guidance	Previous Full Year 2026 Guidance	2025 Actual	Growth
Net Revenue (Total Company)	$1,085 million - $1,125 million	$1,080 million - $1,140 million	$883 million	23% - 27%
Cortrophin Gel Net Revenue	$480 million - $500 million	$520 million - $540 million	$348 million	38% - 44%
ILUVIEN Net Revenue	$80 million - $85 million	$78 million - $83 million	$75 million	7% - 14%
Adjusted Non-GAAP EBITDA	$290 million - $300 million	$285 million - $300 million	$230 million	26% - 31%
Adjusted Non-GAAP Diluted EPS	$9.37 - $9.71	$9.19 - $9.69	$7.89	19% - 23%

ANI expects full year total company adjusted non-GAAP gross margin between 60.3% and 61.0% and anticipates between approximately 21.5 million and 21.8 million shares outstanding for the purpose of calculating full year adjusted non-GAAP diluted EPS. The Company now expects its annual U.S. GAAP effective tax rate to be between 27% and 29% and will continue to tax effect non-GAAP adjustments for computation of adjusted non-GAAP diluted earnings per share utilizing a tax rate of 26%.

Conference Call

The Company's management will host a conference call and webcast today, Thursday, November 5, 2026, at 8:00 a.m. ET to discuss its third quarter 2026 results and the proposed Egetis Therapeutics acquisition.

To join the conference call, please dial +1(833) 630-1956 (U.S. and Canada) or +1(412) 317-1837 (International callers). Please reference the "ANI Pharmaceuticals Third Quarter 2026 Earnings Call."

To view the webcast, please click here. Links to access the webcast will also be available on the "Events & Presentations" page of the Company's website at https://www.anipharmaceuticals.com, under the "Investors" section. A replay of the event will remain accessible for up to one year.

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 below.

ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted non-GAAP 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 Net Income

ANI's management considers adjusted non-GAAP net income 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 net income when analyzing Company performance.

Adjusted non-GAAP net income is defined as net income available to common shareholders, plus 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, less the tax impact of these adjustments calculated using an estimated statutory tax rate. 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 net income should be considered in addition to, but not in lieu of, net income reported under GAAP. A reconciliation of adjusted non-GAAP net income to the most directly comparable GAAP financial measure is provided below.

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 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 fully offset the dilutive effect of the senior convertible notes recognized in the calculation of GAAP diluted EPS, and therefore 121,000 shares and 119,000 shares, for the three and nine months ended September 30, 2026, respectively, have been excluded from the calculation of 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 below.

ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted non-GAAP 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 considers non-GAAP research and development expenses and non-GAAP selling, general, and administrative expenses to be financial indicators of ANI’s operating performance, providing investors and analysts with useful measures of operating results unaffected by non-cash stock-based compensation expense, M&A transaction and integration expenses, 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 research and development expenses and non-GAAP selling, general, and administrative expenses when analyzing Company performance. Non-GAAP research and development expenses is defined as research and development expenses, excluding non-cash stock-based compensation expense, and certain other items that vary in frequency and impact on ANI’s results of operations.

Non-GAAP selling, general, and administrative expenses is defined as selling, general, and administrative expenses, excluding non-cash stock-based compensation expense, M&A transaction and integration expenses, 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.

Each of adjusted non-GAAP research and development expenses and non-GAAP selling, general, and administrative expenses should be considered in addition to, but not in lieu of, research and development expenses, and selling, general, and administrative expenses reported under GAAP, respectively.

A reconciliation of each of non-GAAP research and development expenses and non-GAAP selling, general and administrative expenses to the most directly comparable GAAP financial measure is provided below.

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 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 is defined as cost of sales (excluding depreciation and amortization), excluding non-cash stock-based compensation expense and certain other items that vary in frequency and impact on ANI’s results of operations. Non-GAAP gross margin should be considered in addition to, but not in lieu of, 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. 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.

About ANI

ANI Pharmaceuticals, Inc. (Nasdaq: ANIP) is a diversified biopharmaceutical company committed to its mission of "Serving Patients, Improving Lives" by developing, manufacturing, and commercializing innovative and high-quality therapeutics. The Company is focused on delivering sustainable growth through its Rare Disease business, which markets novel products in the areas of ophthalmology, rheumatology, nephrology, neurology, and pulmonology; its Generics business, which leverages R&D expertise, operational excellence, and U.S.-based manufacturing; and its Brands business. For more information, visit https://www.anipharmaceuticals.com/.

Forward-Looking Statements

To the extent any statements made in this release deal with information that is not historical, these are forward-looking statements. Such statements include, but are not limited to, statements regarding the Company's strategy; its expectations regarding its future operations, financial position or revenues, including its 2026 financial guidance; the public offer to the shareholders of Egetis Therapeutics and statements related to the potential acquisition of Egetis Therapeutics, including the potential addition of EMCITATE to the Company's asset portfolio through the proposed acquisition and the anticipated timing and expenses related to the acquisition; the anticipated sales potential of EMCITATE; the Company's expectations regarding its share repurchase program; the results and timing of the Company's preclinical studies, clinical trials, regulatory submissions and regulatory approvals; the commercialization and anticipated sales of the Company's products, including current and planned product launches and any additional product launches from the Company's generic pipeline; the Company's estimates of the market opportunity and addressable patient populations for its products; the execution capabilities of the Company's sales representatives for acute gouty arthritis for Cortrophin Gel; the Company's anticipated growth opportunities, including for Cortrophin Gel and ILUVIEN; the Company's positioning for continued shareholder value creation; anticipated R&D developments and clinical trial advances; and other statements that are not historical in nature, particularly those that utilize terminology such as "anticipates," "will," "expects," "plans," "potential," "future," "believes," "intends," "continue," the negatives thereof, or other words of similar meaning, derivations of such words and the use of future dates.

Uncertainties and risks may cause the Company's 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 the Company's approved products, including Cortrophin Gel and ILUVIEN, to achieve commercialization at levels of market acceptance that will allow the Company to maintain profitability; the Company's ability to complete or achieve any or all of the intended benefits of acquisitions and investments, in a timely manner or at all; delays and disruptions in the production of the Company's approved products; increased costs and potential loss of revenues if the Company needs to change suppliers due to the limited number of suppliers for its raw materials, active pharmaceutical ingredients, excipients, and other materials; delays and disruptions in the production of the Company's approved products as a result of its reliance on single source third party contract manufacturing supply for certain of its key products, including Cortrophin Gel and ILUVIEN; delays or failure to obtain or maintain approvals by the FDA of the Company's products; changes in policy or actions that may be taken by the FDA, United States Drug Enforcement Administration and other regulatory agencies; risks that the Company may face with respect to importing raw materials and delays in delivery of raw materials and other ingredients and supplies necessary for the manufacture of the Company's products from both domestic and overseas sources due to supply chain disruptions or for any other reason, including increased costs due to tariffs or macroeconomic disruptions; the ability of the Company's manufacturing partners to meet its product demands and timelines; the impact of changes or fluctuations in exchange rates; the Company's ability to develop, license or acquire, and commercialize new products; the Company's obligations in agreements under which it licenses, develops or commercializes rights to products or technology from third parties and its ability to maintain such licenses; the level of competition the Company faces and the legal, regulatory and/or legislative strategies employed by its competitors to prevent or delay competition from generic alternatives to branded products; the Company's ability to protect its intellectual property rights; the impact of legislative or regulatory reform on the pricing for pharmaceutical products; the impact of any litigation to which the Company is, or may become, a party; the Company's ability, and that of its suppliers, development partners, and manufacturing partners, to comply with laws, regulations and standards that govern or affect the pharmaceutical and biotechnology industries;

the Company's ability to maintain the services of its key executives and other personnel; and general business and economic conditions, such as inflationary pressures and geopolitical conditions.

More detailed information on these and additional factors that could affect the Company's actual results is included in the Company's filings with the Securities and Exchange Commission (SEC), including its most recent annual report on Form 10-K and quarterly reports on Form 10-Q, and other periodic reports, as well as other filings with the SEC. All forward-looking statements in this news release speak only as of the date of this news release and are based on the Company's current beliefs, assumptions, and expectations. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Investor Relations:
Irina Koffler, Vice President, Investor Relations
T: 917-734-7387
E: Irina.koffler@anipharmaceuticals.com

Media Relations:
Argot Partners
T: 212-600-1494
E: ani@argotpartners.com

SOURCE: ANI Pharmaceuticals, Inc.

FINANCIAL TABLES FOLLOW

ANI Pharmaceuticals, Inc. and Subsidiaries
Table 1: US GAAP Statements of Operations
(unaudited, in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Revenues	$ 290,777	$ 227,813	$ 794,283	$ 636,306
Operating Expenses				
Cost of sales (excluding depreciation and amortization)	111,531	93,389	305,271	241,041
Research and development	12,997	12,304	38,344	39,403
Selling, general, and administrative	94,862	76,656	260,178	234,955
Depreciation and amortization	19,552	22,632	60,111	68,804
Contingent consideration fair value adjustment	(538)	(14,470)	(1,342)	(25,285)
Loss on disposal of assets	—	295	—	295
Intangible asset impairment charge	—	767	—	767
Total Operating Expenses, net	238,404	191,573	662,562	559,980
Operating income	52,373	36,240	131,721	76,326
Other (expense) income, net				
Unrealized (loss) gain on investment in equity securities	(35)	3,140	6,459	2,551
Interest expense, net	(3,056)	(4,727)	(10,461)	(15,649)
Other (expense) income, net	(241)	(853)	(1,360)	1,084
Income Before Income Tax Expense	49,041	33,800	126,359	64,312
Income tax expense	13,892	7,183	37,007	13,465
Net Income	$ 35,149	$ 26,617	$ 89,352	$ 50,847
Dividends on Series A Convertible Preferred Stock	—	(344)	—	(1,157)
Net Income Available to Common Shareholders	$ 35,149	$ 26,273	$ 89,352	$ 49,690
Basic and Diluted Income Per Share:				
Basic Income Per Share	$ 1.54	$ 1.19	$ 3.94	$ 2.26
Diluted Income Per Share	$ 1.51	$ 1.13	$ 3.86	$ 2.15
Basic Weighted-Average Shares Outstanding	21,212	20,074	21,095	19,840
Diluted Weighted-Average Shares Outstanding	21,675	21,093	21,598	20,911

ANI Pharmaceuticals, Inc. and Subsidiaries
Table 2: US GAAP Balance Sheets
(unaudited, in thousands)

	September 30, 2026	December 31, 2025
Current Assets		
Cash and cash equivalents	$ 420,758	$ 285,585
Restricted cash	35	36
Accounts receivable, net	304,450	281,082
Inventories	136,411	143,067
Prepaid expenses and other current assets	25,577	34,216
Investment in equity securities	15,590	9,131
Total Current Assets	902,821	753,117
Non-current Assets		
Property and equipment, net	81,552	62,476
Deferred tax assets, net	74,668	69,072
Intangible assets, net	433,109	479,526
Goodwill	62,480	62,480
Other non-current assets	13,031	13,706
Total Assets	$ 1,567,661	$ 1,440,377
Current Liabilities		
Accounts payable	$ 74,415	$ 62,583
Accrued royalties	66,054	48,497
Accrued compensation and related expenses	34,950	37,897
Accrued government rebates	56,635	43,154
Returned goods reserve	45,648	49,504
Accrued expenses and other	18,674	16,970
Income taxes payable	8,979	2,239
Current debt, net	23,362	17,268
Total Current Liabilities	328,717	278,112
Non-current Liabilities		
Debt, net	274,314	291,840
Convertible notes, net	309,556	307,927
Contingent consideration	7,836	9,610
Other non-current liabilities	10,125	12,164
Total Liabilities	$ 930,548	$ 899,653
Stockholders' Equity		
Common Stock	3	3
Class C Special Stock	—	—
Preferred Stock	—	—
Treasury stock	(62,212)	(33,249)
Additional paid-in capital	634,239	596,036
Retained earnings (Accumulated deficit)	66,253	(23,099)
Accumulated other comprehensive (loss) income, net of tax	(1,170)	1,033
Total Stockholders' Equity	637,113	540,724
Total Liabilities and Stockholders' Equity	$ 1,567,661	$ 1,440,377

ANI Pharmaceuticals, Inc. and Subsidiaries
Table 3: Adjusted non-GAAP EBITDA Calculation and US GAAP to Non-GAAP Reconciliation
(unaudited, in thousands)

				Reconciliation of certain adjusted non-GAAP accounts:							
				Net Revenues		Cost of sales (excluding depreciation and amortization)		Selling, general, and administrative		Research and development	
	Three Months Ended September 30,			Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025		2026	2025	2026	2025	2026	2025	2026	2025
Net Income	$ 35,149	$ 26,617	As reported:	$ 290,777	$ 227,813	$ 111,531	$ 93,389	$ 94,862	$ 76,656	$ 12,997	$ 12,304
Add/(Subtract):											
Interest expense, net	3,056	4,727									
Other expense, net	241	853									
Income tax expense	13,892	7,183									
Depreciation and amortization	19,552	22,632									
Contingent consideration fair value adjustment	(538)	(14,470)									
Unrealized loss (gain) on investment in equity securities	35	(3,140)									
Intangible asset impairment charge	—	767									
Loss on disposal of assets	—	295									
Stock-based compensation	11,631	9,691	Stock-based compensation	—	—	(543)	(516)	(10,435)	(8,660)	(653)	(515)
M&A transaction and integration expenses	(33)	599	M&A transaction and integration expenses	—	—	—	—	33	(599)	—	—
Litigation expenses	310	3,847	Litigation expenses	—	—	—	—	(310)	(3,847)	—	—
Adjusted non-GAAP EBITDA	$ 83,295	$ 59,601	As adjusted:	$ 290,777	$ 227,813	$ 110,988	$ 92,873	$ 84,150	$ 63,550	$ 12,344	$ 11,789

	Nine Months Ended September 30,			Reconciliation of certain adjusted non-GAAP accounts:								
				Net Revenues		Cost of sales (excluding depreciation and amortization)		Selling, general, and administrative		Research and development		
				Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,		
	2026	2025		2026	2025	2026	2025	2026	2025	2026	2025	
Net Income	$ 89,352	$ 50,847	As reported:	$ 794,283	$ 636,306	$ 305,271	$ 241,041	$ 260,178	$ 234,955	$ 38,344	$ 39,403	
Add/(Subtract):												
Interest expense, net	10,461	15,649										
Other expense (income), net	1,360	(1,084)										
Income tax expense	37,007	13,465										
Depreciation and amortization	60,111	68,804										
Contingent consideration fair value adjustment	(1,342)	(25,285)										
Unrealized gain on investment in equity securities	(6,459)	(2,551)										
Intangible asset impairment charge	—	767										
Loss on disposal of assets	—	295										
Stock-based compensation	33,228	28,161	Stock-based compensation	—	—	(1,590)	(1,296)	(29,745)	(25,241)	(1,893)	(1,624)	
M&A transaction and integration expenses	268	3,216	M&A transaction and integration expenses	—	—	—	—	(268)	(3,216)	—	—	
Litigation expenses and settlement proceeds	(6,098)	12,038	Litigation expenses and settlement proceeds	—	—	—	—	6,098	(12,038)	—	—	
Severance	—	105	Severance	—	—	—	—	—	(105)	—	—	
Adjusted non-GAAP EBITDA	$ 217,888	$ 164,427	As adjusted:	$ 794,283	$ 636,306	$ 303,681	$ 239,745	$ 236,263	$ 194,355	$ 36,451	$ 37,779	

ANI Pharmaceuticals, Inc. and Subsidiaries
Table 4: US GAAP Gross Margin to Non-GAAP Gross Margin Reconciliation
(unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
GAAP net revenues	$ 290,777	$ 227,813	$ 794,283	$ 636,306
GAAP cost of sales (excluding depreciation and amortization)	111,531	93,389	305,271	241,041
GAAP gross profit	$ 179,246	$ 134,424	$ 489,012	$ 395,265
Stock-based compensation	543	516	1,590	1,296
Non-GAAP gross profit	$ 179,789	$ 134,940	$ 490,602	$ 396,561
GAAP gross margin	61.6 %	59.0 %	61.6 %	62.1 %
Non-GAAP gross margin	61.8 %	59.2 %	61.8 %	62.3 %

ANI Pharmaceuticals, Inc. and Subsidiaries
Table 5: Adjusted non-GAAP Net Income and Adjusted non-GAAP Diluted Earnings per Share Reconciliation
(unaudited, in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income Available to Common Shareholders	$ 35,149	$ 26,273	$ 89,352	$ 49,690
Add/(Subtract):				
Non-cash interest expense	43	225	397	736
Depreciation and amortization	19,552	22,632	60,111	68,804
Contingent consideration fair value adjustment	(538)	(14,470)	(1,342)	(25,285)
Loss on disposal of assets	—	295	—	295
Unrealized loss (gain) on investment in equity securities	35	(3,140)	(6,459)	(2,551)
Intangible asset impairment charge	—	767	—	767
Stock-based compensation	11,631	9,691	33,228	28,161
M&A transaction and integration expenses	(33)	599	268	3,216
Litigation expenses and settlement proceeds	310	3,847	(6,098)	12,038
Severance	—	—	—	105
Other expense (income)	166	794	1,269	(1,215)
Less:				
Estimated tax impact of adjustments	(8,103)	(5,522)	(21,157)	(22,118)
Adjusted non-GAAP Net Income Available to Common Shareholders [1]	$ 58,212	$ 41,991	$ 149,569	$ 112,643
Diluted Weighted-Average				
Shares Outstanding	21,675	21,093	21,598	20,911
Adjusted Diluted Weighted-Average [2]				
Shares Outstanding	21,554	20,591	21,479	20,318
Adjusted non-GAAP				
Diluted Earnings per Share	$ 2.70	$ 2.04	$ 6.96	$ 5.54

[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 fully offset the dilutive effect of the senior convertible notes recognized in the calculation of GAAP diluted EPS, and therefore 121,000 shares and 119,000 shares, for the three and nine months ended September 30, 2026, respectively, have been excluded from the calculation of Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding.


Q3 2026 Earnings Results & Offer to Acquire Egetis Therapeutics
November 5, 2026
ani
Pharmaceuticals, Inc.
Serving Patients,
Improving Lives.

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. 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 the timing and impact of our proposed acquisition of Egetis Therapeutics; 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 on our 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; 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; our expectations regarding the size of market opportunity and addressable patient populations, market acceptance and clinical utility of our products and product candidates, if approved; anticipated growth opportunities for Cortrophin Gel and ILUVIEN; 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; the expansion and execution capabilities of the Company's sales force for acute gouty arthritis for Cortrophin Gel; and the commercial potential of EMCITATE, including that it will be a durable growth driver and peak sales forecast.

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 to close our proposed acquisition of Egetis Therapeutics on a timely basis or at all; the ability of our approved products, including Cortrophin Gel and ILUVIEN, and EMCITATE if we complete our acquisition of Egetis Therapeutics, to achieve commercialization at levels of market acceptance that will allow us to maintain or grow 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, such as our proposed acquisition of Egetis Therapeutics, 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, other than the proposed acquisition of Egetis Therapeutics.

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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 approximately 121,000 shares for the three months ended September 30, 2026 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 considers non-GAAP total operating expenses, non-GAAP research and development expenses and non-GAAP selling, general, and administrative expenses to be financial indicators of ANI's operating performance, providing investors and analysts with useful measures of operating results unaffected by non-cash stock-based compensation expense, M&A transaction and integration expenses, 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. Non-GAAP total operating expenses is defined as Non-GAAP research and development expenses, plus Non-GAAP selling, general, and administrative expenses.

Management uses adjusted non-GAAP research and development expenses and non-GAAP selling, general, and administrative expenses when analyzing Company performance. Non-GAAP research and development expenses is defined as research and development expenses, excluding non-cash stock-based compensation expense, severance expense, and certain other items that vary in frequency and impact on ANI's results of operations. Non-GAAP selling, general, and administrative expenses is defined as selling, general, and administrative expenses, excluding non-cash stock-based compensation expense, M&A transaction and integration expenses, 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.

Each of adjusted non-GAAP research and development expenses and non-GAAP selling, general, and administrative expenses should be considered in addition to, but not in lieu of, research and development expenses, and selling, general, and administrative expenses reported under GAAP, respectively. A reconciliation of each of non-GAAP research and development expenses and non-GAAP selling, general and administrative expenses to the most directly comparable GAAP financial measure is provided within the Appendix.

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 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.

A reconciliation of adjusted non-GAAP financial measures to the most directly comparable GAAP financial measures is provided within the Appendix.

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Egetis Therapeutics offer

This presentation includes discussion of our public offer for the shares, the convertible loan 2023:1 (the "Convertible") and the warrants 2023/2033:1 (the "Warrants") of Egetis, a Swedish public limited liability company (the "Offer"), which is subject to Swedish disclosure and procedural requirements that may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended and Regulation 14E thereunder, to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Shareholders and the holder of the Convertible and the Warrants domiciled in the United States (the "U.S. Holders") are encouraged to consult with their own advisors regarding the Offer.

It may be difficult for Egetis' shareholders and the holder of the Convertible and the Warrants to enforce their rights and any claims they may have arising under the U.S. federal or U.S. state securities laws in connection with the Offer, since Egetis is located in Sweden, and some or all of its officers and directors may be residents of countries other than the United States. Egetis' Shareholders and the holder of the Convertible and the Warrants may not be able to sue Egetis or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Egetis and its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, ANI and its affiliates or its brokers and its brokers' affiliates (acting as agents for ANI or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Egetis outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information, to the extent required by applicable laws and regulations. In addition, the financial advisors to ANI may also engage in ordinary course trading activities in securities of Egetis, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements comply with the applicable laws and regulations. Any information about such purchases will be announced in Swedish and in a non-prevailing English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither ANI nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, MADE ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, MADE ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESENTATION OR MADE ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESENTATION IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

For purposes of this section "United States" and "U.S." means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

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Agenda



Nikhil Lalwani
CEO



Mary Pao, M.D., Ph.D.
CMO



Chris Mutz
Head of Rare Disease



Steve Carey
CFO

1. **Opening Remarks** – Nikhil Lalwani, CEO
   - ANI's Strategy
   - Recent Business Highlights
   - Egetis Offer Overview
2. **MCT8 Deficiency & EMCITATE Overview** – Mary Pao, M.D., Ph.D., CMO
3. **Rare Disease Commercial Update** – Chris Mutz, Head of Rare Disease
   - EMCITATE Commercial Opportunity
   - CORTROPHIN GEL & ILUVIEN Commercial Update
4. **Financial Overview** – Steve Carey, CFO
   - Q3 2026 Results
   - 2026 Financial Guidance
5. **Closing Remarks** – Nikhil Lalwani, CEO

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Opening Remarks

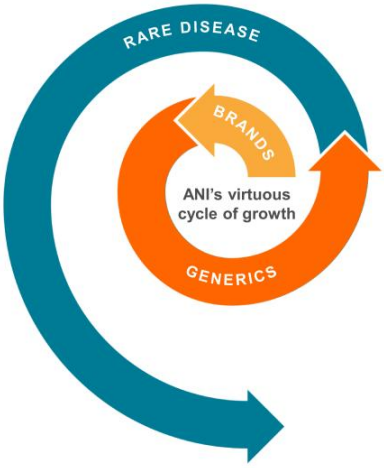
Nikhil Lalwani
CHIEF EXECUTIVE OFFICER



ani Pharmaceuticals, Inc.

Serving Patients, Improving Lives.

2026 strategic priorities to drive long-term growth



Accelerate transformation into leading Rare Disease company

- Maximize Cortrophin multi-year growth opportunity in existing specialties and gout expansion
- Return ILUVIEN to growth through established commercial and patient access initiatives

Continued excellence in Generics R&D and operations

- Leverage superior capabilities and execution to expand cash generation
- Maintain strong cadence of annual launches

Execute disciplined capital allocation strategy

- Invest in organic growth in Cortrophin and Generics business
- Expand scope and scale of Rare Disease business
- Board authorized $100M share repurchase program

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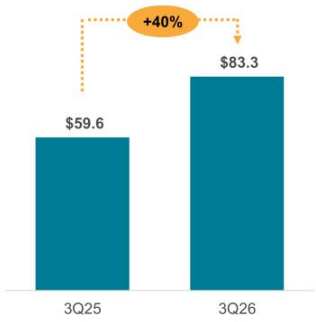
Q3 2026 highlights

- **Strong top- and bottom-line growth** driven by Rare Disease and Generics
- Rare Disease Q3 net revenue **growth of 36% YoY;** momentum in Cortrophin Gel existing specialties and progress with gout expansion
- Outperformance in Generics with Q3 Generics revenue **up 11% YoY**

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.

Executing 2026 priorities to drive long-term growth and value creation

Accelerating transformation to a leading rare disease company

Purified Cortrophin® Gel repository corticotropin injection USP 80 U/mL	**$138.7M** 3Q26 net revenues ***+36% YoY***	✓ **Existing specialties:** continued momentum in 3Q26 ✓ **Gout expansion:** strong demand generation and increased contribution to 3Q26 Cortrophin revenue
ILUVIEN® (fluocinolone acetonide intravitreal implant) 0.19mg	**$22.3M** 3Q26 net revenues ***+34% YoY***	✓ **Announced 6 and 24-month results from SYNCHRONICITY** open-label, single-arm trial in NIU-PS at American Academy of Ophthalmology in October 2026

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Executing 2026 priorities to drive long-term growth and value creation

Continued excellence in Generics business

- Generated 3Q26 Generics revenue of **$104.5M, up 11% YoY**
- **Launched 16** generic products year-to-date
- Maintained **#2 CGT filing position**

Disciplined capital allocation strategy

- Investing in **organic growth via dedicated organization** for Cortrophin Gel in acute gouty arthritis flares
- Investing **high single-digit** percentage of Generics revenue into R&D
- Announced **offer to acquire Egetis Therapeutics** to expand scope and scale of Rare Disease business
- **Repurchased $20M** in shares YTD under Board authorized $100M share repurchase program

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Offer to acquire Egetis Therapeutics advances ANI's transformation into a leading Rare Disease company

- **Expands the scope and scale** of ANI's Rare Disease business by broadening Company's commercial footprint and adding a product with over $300M in peak sales potential in its approved indication
- **New, durable growth driver, EMCITATE® (tiratricol)**, the first and only approved treatment for peripheral thyrotoxicosis associated with MCT8 deficiency in the U.S. and EU
- **Leverages ANI's resources and existing Rare Disease expertise and infrastructure** to support EMCITATE's commercial launch
- **Strengthens R&D capabilities** with pipeline expansion opportunity for EMCITATE in RTH-beta
- **Diversifies ANI's revenue base and enhances long-term growth and profitability profile**

Serving Patients, Improving Lives.

EMCITATE addresses a devastating rare disease with severe lifelong morbidity, and substantial caregiver burden, aligning with ANI's goal to bring innovative therapies to patients with significant unmet need

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EMCITATE has strong fundamentals with significant growth potential

EMCITATE®
tiratricol

- **First and only FDA-approved treatment for peripheral thyrotoxicosis in patients with MCT8 deficiency**, a rare, X-linked disorder characterized by severe CNS hypothyroidism and simultaneous peripheral thyrotoxicosis
- Potential to address unmet need of **1 in 70K males globally (1,000+ patients in the U.S.)** impacted by MCT8 deficiency
- **Durable growth runway** supported by NCE and U.S. / EU Orphan Drug exclusivity and an Orange Book-listed patent into mid-2045
- **Became commercially available in the U.S. in October 2026**; launch strategy in place and Egetis commercial team in the field

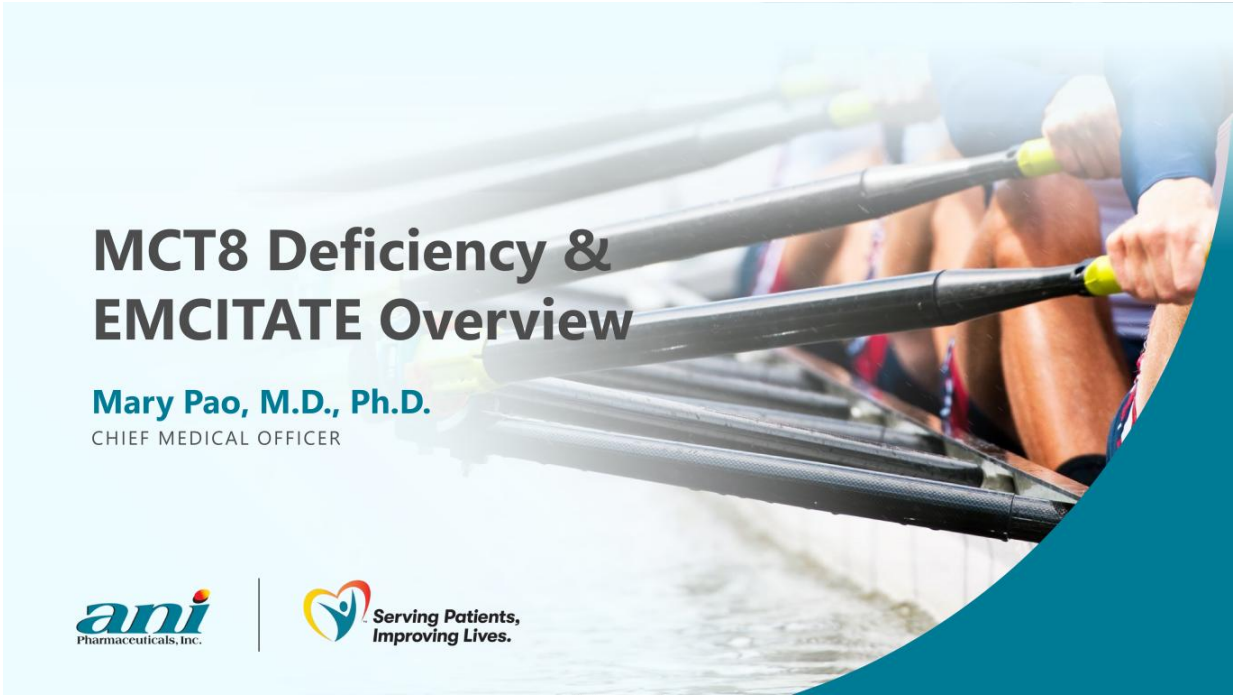
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Transaction financial terms

Consideration	• Cash tender offer of SEK 11.25 per share • Total offer value of SEK $5.6B (~$560M); net enterprise value of ~$434M reflects estimated net proceeds of Egetis' PRV monetization[1]
Financing	• Funded by combination of existing ANI cash on hand and up to $300M of debt supported by new committed bridge financing facility from JPMorgan Chase Bank N.A. • Upon close, expect trailing 12-month pro forma net leverage of ~2.7x
Financial impact	• Supported by ANI's infrastructure, EMCITATE expected to reach over $300M in peak sales for its approved indication • Expected to be dilutive to adjusted non-GAAP EPS in Year 1 driven by investments to support U.S. commercial launch
Timing	• Closing expected in late 2026 or early 2027, subject to customary closing conditions[2]

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1. Calculated utilizing 30 trading day average USD to SEK exchange rate of 9.9471 as of November 3, 2026.
2. The Offer is subject to customary closing conditions, including that the Offer is accepted by shareholders representing at least 90 percent of the outstanding shares in Egetis, and that ANI receives necessary regulatory approvals. The acceptance period in the Offer is expected to commence on or around November 20, 2026, and expire on or around December 18, 2026.


MCT8 Deficiency &
EMCITATE Overview
Mary Pao, M.D., Ph.D.
CHIEF MEDICAL OFFICER
ani
Pharmaceuticals, Inc.
Serving Patients,
Improving Lives.

MCT8 deficiency is an ultra-rare, endocrinologic disease characterized by severe CNS hypothyroidism and simultaneous peripheral thyrotoxicosis

Rare, severely debilitating, life-shortening condition[1]

Caused by mutations in the *SLC16A2* gene, located on the X-chromosome[1]

Impaired transport of TH leads to low T3 levels in the brain and high circulating T3 levels[1]

The birth incidence has been estimated to be **1 in 70,000 male individuals**[2]

Clinical presentation is **almost entirely in males**[1]

Median overall survival is **35 years**[2]

1 in 3 children will not survive to adulthood[1]

MCT8 deficiency is characterized by impairment in neurodevelopment and systemic metabolic and cardiovascular disturbances, with increased morbidity and mortality[1,2]

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MCT8, monocarboxylate transporter 8; SLC16A2, solute carrier family 16 member 2; T3, triiodothyronine; TH, thyroid hormone.

1. Bauer A, et al. Front Pediatr. 2024;12:1444919. 2. Groeneweg S, et al. Lancet Diabetes Endocrinol. 2020;8(7):594–605.

With MCT8 deficiency, profound intellectual and physical disabilities compound across systems, requiring lifelong 24-hour care

Hypothyroid Symptoms (low CNS T3)



Brain & Cognition
Global developmental delay (speech and cognition delay), delayed myelination, epilepsy



Neuromuscular & Skeletal
Hypotonia, dystonia, spasticity, inability to sit or walk independently, poor swallowing coordination

Hyperthyroid Symptoms (high peripheral T3)



Cardiovascular
Elevated systolic blood pressure, premature atrial contractions, resting tachycardia / bradycardia



Gastrointestinal
GERD / acid reflux, diarrhea, malabsorption, elevated liver enzymes



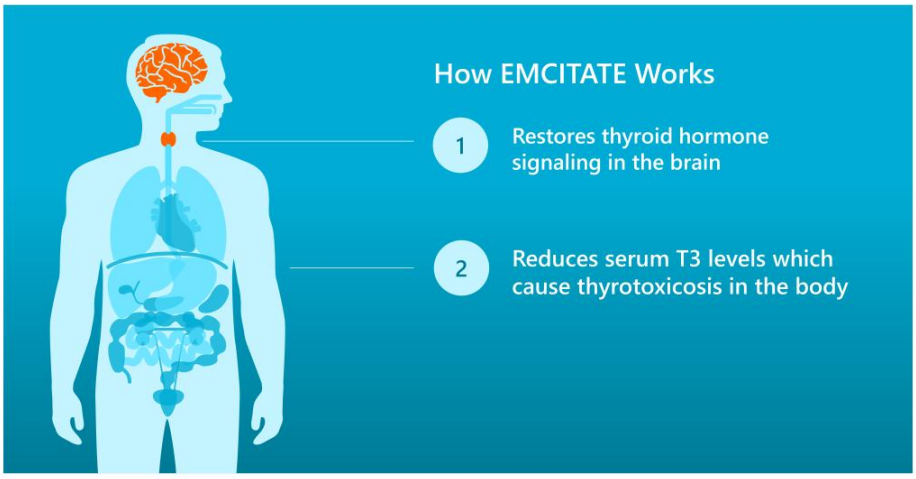
Hypermetabolic State
Failure to thrive (low body weight), heat intolerance, increased perspiration, short stature



Pulmonary
Recurrent pulmonary infection, frequent aspiration due to bulbar dysfunction

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Sources: Groeneweg. Lancet Diabetes Endocrinol. 2021; MCT8 Deficiency Advocacy Group; NIH; PubMed

Mechanism of action: EMCITATE restores thyroid hormone signaling without requiring the MCT8 transporter to enter the cell



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Clinical data supporting EMCITATE's FDA approval for the treatment of peripheral thyrotoxicosis associated with MCT8 deficiency

ReTRIACt (Study 1)

Randomized, double-blind, placebo-controlled withdrawal with rescue, 30 days, N = 15

RATE OF T3 CHANGE

1.5x

faster rise in serum total T3 on placebo than on tiratricol – ratio of rate of change 1.5 [95% CI 1.0; 2.2], p = 0.034

NEED FOR RESCUE

4 of 8 vs 1* of 7

met the rescue criterion (total T3 > ULN) on placebo vs EMCITATE – difference 0.36 [95% CI -0.16; 0.77]

- *One participant in the treatment arm who discontinued (not drug related) prematurely during the Randomized Treatment Period was considered to have met the rescue criterion.
- Every participant randomized to placebo had a larger increase in serum T3 than any participant who continued EMCITATE.

Triac Trial I (Study 2)

Open-label, single-arm, 12 months, N = 45 in ITT population

FAST AND DURABLE T3 REDUCTION UP TO 1 YEAR

323 ➔ 118 ng/dL

Mean serum total T3, baseline to Month 12 change -205 ng/dL [95% CI -236; -175], p < 0.0001

KEY CLINICAL MARKERS OF THYROTOXICOSIS

Improved

- Systolic blood pressure ↓
- Heart rate ↓
- Body weight-for-age Z-score ↑

- All three secondary endpoints changed in the direction of reduced peripheral thyrotoxicosis.

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Additional analysis from three sources of real-world evidence

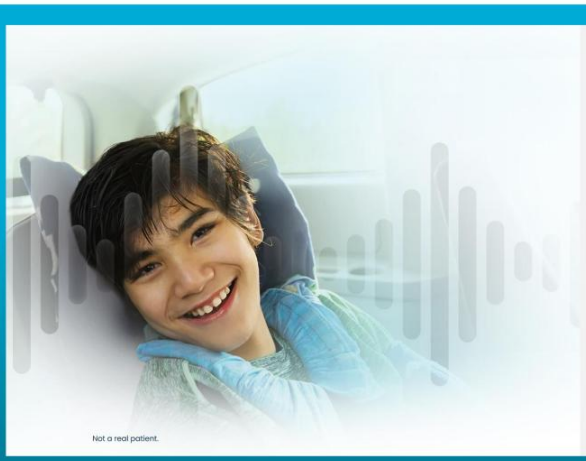
Not included in U.S. Prescribing Information

EMC COHORT STUDY	EMC SURVIVAL STUDY	U.S. EXPANDED ACCESS PROGRAM
N = 67	**N > 600**	**N = 30** (at time of NDA)
• Real-world, retrospective cohort study -up to 6 years • Long-term effect of EMCITATE on T3 and clinical markers of thyrotoxicosis (N = 27 from Triac Trial I; N = 40 from managed access) *[van Geest, 2022]*	• Real-world, retrospective study comparing survival in treated vs. untreated patients *[van der Most, 2024; submitted for publication]*	• Effect of EMCITATE in the U.S. EAP as compared to prior clinical studies

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Rare Disease
Commercial Update
Chris Mutz
HEAD OF RARE DISEASE
ani
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Serving Patients,
Improving Lives.

Offering hope to MCT8 deficiency patients and their families



Globally, over **300 patients** with MCT8 deficiency are **already receiving EMCITATE** through Managed Access Program, Expanded Access Program

Now commercially available in the U.S. and EU

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EMCITATE: The first and only FDA-approved therapy for MCT8 deficiency



APPROVED BY THE FDA

September 28, 2026

APPROVED BY THE EUROPEAN COMMISSION

February 12, 2025

INDICATION

EMCITATE® (tiratricol) is a thyroid hormone receptor agonist indicated for the treatment of peripheral thyrotoxicosis in adults and pediatric patients with monocarboxylate transporter 8 (MCT8) deficiency (Allan-Herndon-Dudley syndrome).

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Initial patient identification concentrated at 17 sites provide strong foundation for U.S. launch

1,000+ Estimated prevalent U.S. population

100+ **Validated patients today**
Unique, actively managed patients, with confirmed mutation, including responsible clinic / treating physician

~60
Patients in Expanded Access Program (EAP)

17 sites where EAP patients are concentrated



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Combined Egetis and ANI capabilities to drive successful launch

EGETIS THERAPEUTICS

- Experienced commercial and medical affairs team hired and onboarded
- Patient support program in partnership with PANTHERx® Rare in place
- Strong relationships with patients, caregivers and advocacy groups
- Initial U.S. launch underway

ani Pharmaceuticals, Inc.

- Rare Disease team with extensive expertise in orphan indications
- Infrastructure to identify niche patient populations
- Capabilities in securing market access and navigating reimbursement process
- Financial resources to support commercial launch and maximize EMCITATE's potential

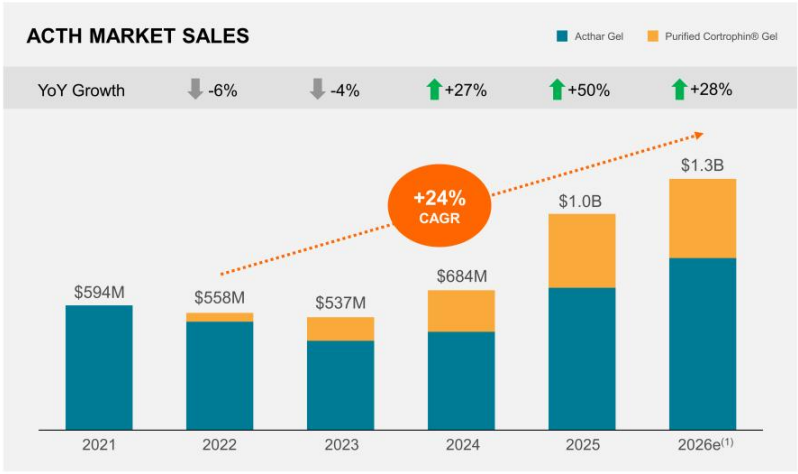
Commercial Launch Priorities

- **Secure** payer coverage while providing access through PANTHERx support program
- **Convert** patients from ongoing U.S. EAP program to commercial drug
- **Identify** patients, HCPs, and target sites
- **Increase** awareness of EMCITATE and MCT8 deficiency to drive higher diagnosis

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Overall ACTH market growth driven by continued expansion into key indications

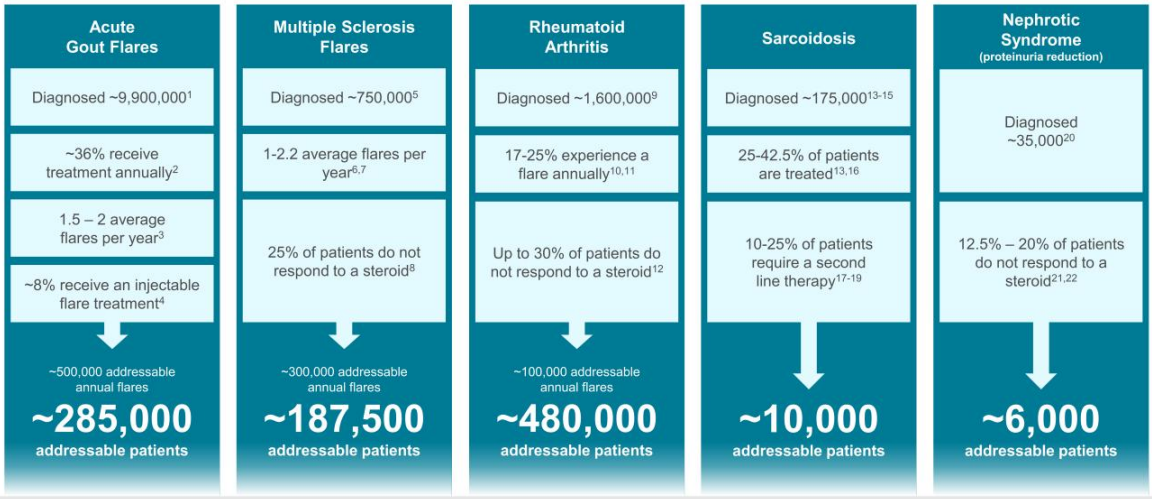
- Expect **continued strong multi-year growth potential** driven by large market opportunity as key indications remain significantly underpenetrated
- Proven ability to **reach new HCPs and patients** with more than half of Cortrophin Gel prescribers naive to the ACTH category before prescribing Cortrophin 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 second quarter 2026 earnings release (August 11, 2026).

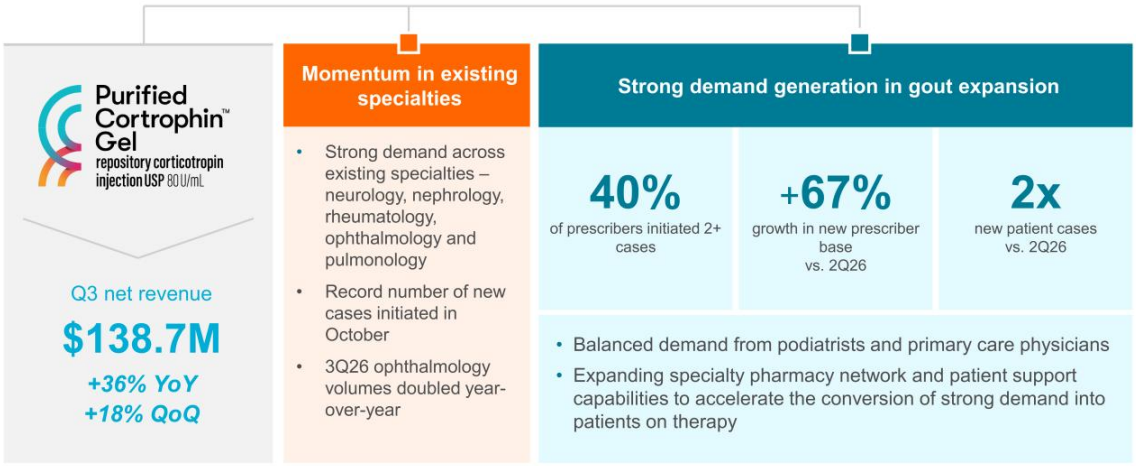
Cortrophin Gel has strong multi-year growth potential with addressable patient populations across indications significantly under-penetrated



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

Cortrophin Gel 3Q26 performance



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Returning ILUVIEN to growth across global markets

New data support growth in NIU-PS indication with a focus on retina specialists

SYNCHRONICITY 24-month results in chronic NIU-PS presented at American Academy of Ophthalmology in October 2026[1]

Trial met both co-primary endpoints of mean change from baseline in BCVA letter score and mean change from baseline in CST with statistical significance at 6 months, and these changes were maintained at 24 months (a key secondary endpoint)

In secondary endpoint, 86 of 108 study eyes (79.6%) experienced no recurrence of non-infectious inflammation over the 24-month study period

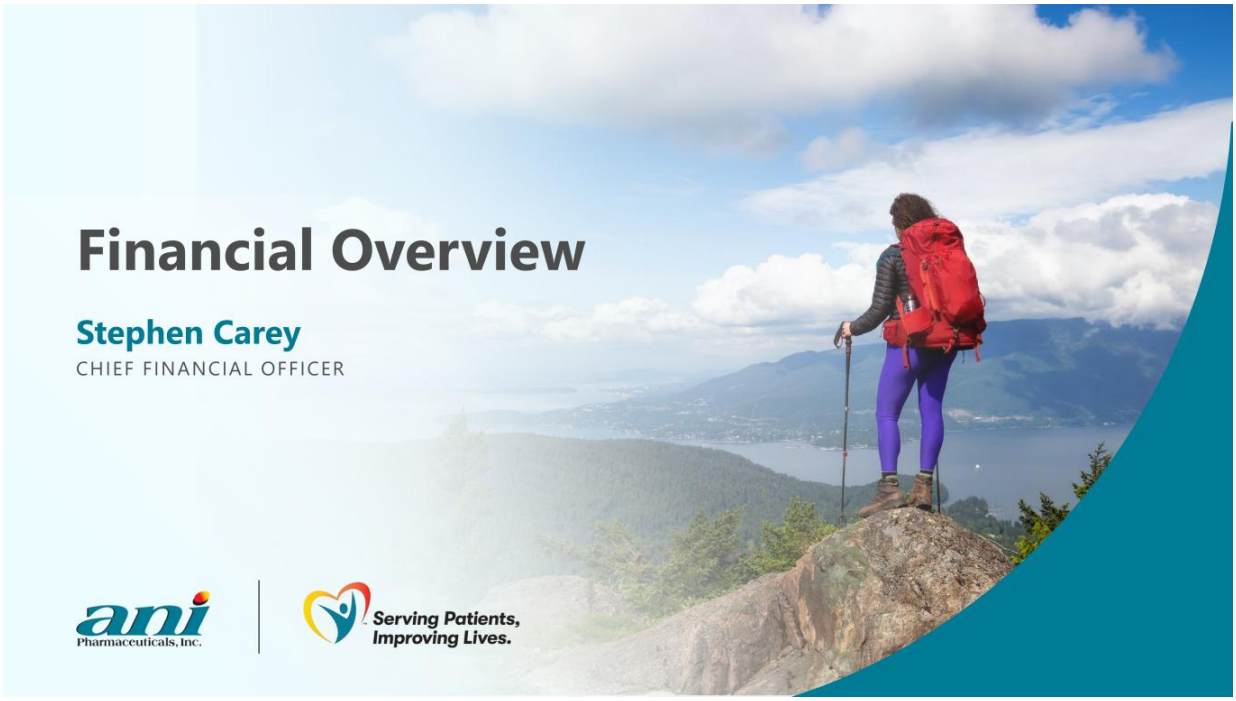
Safety consistent with the known profile of corticosteroid implants; IOP and cataract monitoring remain key considerations for ongoing patient management

Supports use as a durable treatment option for patients with chronic NIU-PS affecting the posterior segment of the eye

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1. Almeida D. The Use of Fluocinolone Acetonide Implant in the Treatment of Chronic Noninfectious Posterior Segment Uveitis: Results of the Phase 4 SYNCHRONICITY Trial. Presented at: American Academy of Ophthalmology (AAO) 2026 Uveitis Subspecialty Day; October 9, 2026; New Orleans, LA.

IOP, intraocular pressure; NIU-PS, non-infectious uveitis affecting the posterior segment of the eye.


Financial Overview
Stephen Carey
CHIEF FINANCIAL OFFICER
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3Q 2026 Revenues

Metric ($ millions)	3Q26	%YoY Change
Cortrophin Gel	$138.7	36%
ILUVIEN[1]	$22.3	34%
Brands	$10.0	(7%)
Brand royalties and other revenue	$11.5	N/A
Generics and other	$108.4	10%
Total net revenues	**$290.8**	**28%**

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1. NIU-PS indication was merged into the ILUVIEN label in mid-2025; 3Q26 results do not include YUTIQ revenue.

3Q 2026 Financial Results

Metric[1] ($ millions, except EPS)	3Q26	%YoY Change
Total net revenues	$290.8	28%
Non-GAAP cost of sales	$111.0	20%
Non-GAAP gross margin (%)	61.8%	260 bps
Non-GAAP total operating expenses	$96.5	28%
Adjusted Non-GAAP EBITDA	$83.3	40%
Adjusted Non-GAAP EPS ($)	$2.70	32%

- **$420.8M** in unrestricted cash and cash equivalents as of 9/30/26
- **$83.8M** in cash flow from operations generated in 3Q26

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1. All metrics in the table, except total net revenues, are non-GAAP financial measures. See slide 3 for definitions of non-GAAP financial measures. Refer to the appendix for a reconciliation of the non-GAAP financial measures to the most comparable GAAP measure.

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)	$1,085 - $1,125	$1,080 - $1,140	23 - 27%
Cortrophin Gel Net Revenue	$480 - $500	$520 - $540	38 - 44%
ILUVIEN Net Revenue	$80 - $85	$78 - $83	7 - 14%
Adjusted Non-GAAP EBITDA[1]	$290 - $300	$285 - $300	26 - 31%
Adjusted Non-GAAP Diluted EPS[1][2]	$9.37 - $9.71	$9.19 - $9.69	19 - 23%

2026 adjusted non-GAAP gross margin expected to be 60.3% - 61.0%[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 and Adjusted Non-GAAP Diluted EPS 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 share repurchases in 2026.

Closing Remarks

Nikhil Lalwani
CHIEF EXECUTIVE OFFICER



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Serving Patients, Improving Lives.

Executing across strategic priorities to support continued growth and transformation into a leading Rare Disease company

STRATEGIC PRIORITIES

- **Accelerate transformation into leading Rare Disease company**
- **Continued excellence in Generics R&D and operations**
- **Execute disciplined capital allocation strategy**

2026 OUTLOOK

2026 total revenues[1]

~$1.1B

⬆ 25% YoY

2026 adjusted non-GAAP EBITDA[1][2]

~$295M

⬆ 28% YoY

2026 Rare Disease revenues[1]

>50%

of total revenue

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1. Based on the midpoint of 2026 financial guidance ranges provided by the Company on November 5, 2026.
2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure.

Appendix

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

(in thousands)	Three Months Ended September 30, 2026	2025
Net Income	$ 35,149	$ 26,617
Add/(Subtract):		
Interest expense, net	3,056	4,727
Other expense, net	241	853
Income tax expense	13,892	7,183
Depreciation and amortization	19,552	22,632
Contingent consideration fair value adjustment	(538)	(14,470)
Unrealized loss (gain) on investment in equity securities	35	(3,140)
Intangible asset impairment charge	—	767
Loss on disposal of assets	—	295
Stock-based compensation	11,631	9,691
M&A transaction and integration expenses	(33)	599
Litigation expenses	310	3,847
Adjusted non-GAAP EBITDA	$ 83,295	$ 59,601

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

(in thousands, except per share amounts)	Three Months Ended September 30, 2026	2025
Net Income Available to Common Shareholders	$ 35,149	$ 26,273
Add/(Subtract):		
Non-cash interest expense	43	225
Depreciation and amortization	19,552	22,632
Contingent consideration fair value adjustment	(538)	(14,470)
Loss on disposal of assets	—	295
Unrealized loss (gain) on investment in equity securities	35	(3,140)
Intangible asset impairment charge	—	767
Stock-based compensation	11,631	9,691
M&A transaction and integration expenses	(33)	599
Litigation expenses and settlement proceeds	310	3,847
Other expense (income)	166	794
Estimated tax impact of adjustments	(8,103)	(5,522)
Adjusted non-GAAP Net Income Available to Common Shareholders [1]	$ 58,212	$ 41,991
Diluted Weighted-Average Shares Outstanding	21,675	21,093
Adjusted Diluted Weighted-Average Shares Outstanding [2]	21,554	20,591
Adjusted non-GAAP Diluted Earnings per Share	$ 2.70	$ 2.04

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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 121,000 shares for the three months ended September 30, 2026, have been excluded from the calculation of the Non-GAAP Adjusted Diluted Weighted-Average Shares outstanding.

Reconciliation of certain US GAAP to Non-GAAP financial measures

(in thousands)	Net Revenues Three Months Ended September 30, 2026	2025	Cost of sales (excluding depreciation and amortization) Three Months Ended September 30, 2026	2025	Selling, general, and administrative Three Months Ended September 30, 2026	2025	Research and development Three Months Ended September 30, 2026	2025
As reported US GAAP	$ 290,777	$ 227,813	$ 111,531	$ 93,389	$ 94,862	$ 76,656	$ 12,997	$ 12,304
Stock-based compensation	—	—	(543)	(516)	(10,435)	(8,660)	(653)	(515)
M&A transaction and integration expenses	—	—	—	—	33	(599)	—	—
Litigation expenses	—	—	—	—	(310)	(3,847)	—	—
As adjusted Non-GAAP	$ 290,777	$ 227,813	$ 110,988	$ 92,873	$ 84,150	$ 63,550	$ 12,344	$ 11,789

(in thousands)	Three Months Ended September 30, 2026	2025
GAAP net revenues	$ 290,777	$ 227,813
GAAP cost of sales (excluding depreciation and amortization)	111,531	93,389
GAAP gross profit	$ 179,246	$ 134,424
Stock-based compensation	543	516
Non-GAAP gross profit	$ 179,789	$ 134,940
GAAP gross margin	61.6 %	59.0 %
Non-GAAP gross margin	61.8 %	59.2 %

(in thousands)	Three Months Ended September 30, 2026	2025
US GAAP Total Operating Expenses	$ 107,859	$ 88,960
Stock-based compensation	(11,088)	(9,175)
M&A transaction and integration expenses	33	(599)
Litigation expenses	(310)	(3,847)
Non-GAAP Total Operating Expenses	$ 96,494	$ 75,339

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