

# 4Q and Full-Year 2025 Earnings Results Call

February 27, 2026



# 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. 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 and growth potential; our future financial 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; 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 size of patient populations, market acceptance and clinical utility of our products and product candidates, if approved; 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”); 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, including the One Big Beautiful Bill Act, and tax, healthcare and pharmaceutical laws and regulations in the U.S. and foreign jurisdictions; 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.

# 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 (loss), excluding tax expense (benefit), interest expense, net, other (income) expense, 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, loss (gain) on disposal of assets, intangible asset impairment charges, litigation expenses related to certain matters, amortization of certain purchase price adjustments, severance expense, 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.

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, loss (gain) on disposal of assets, intangible asset impairment charges, litigation expenses related to certain 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 2029 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 2029 convertible senior notes recognized in the calculation of GAAP diluted EPS and 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.

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, litigation expenses related to certain matters, amortization of certain purchase price adjustments, severance expense, and certain other items that vary in frequency and impact on ANI's results of operations.

Non-GAAP research and development expenses is defined as research and development expenses, excluding non-cash stock-based compensation expense, M&A transaction and integration expenses, 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, litigation expenses related to certain matters, severance expense, and certain other items that vary in frequency and impact on ANI's results of operations.

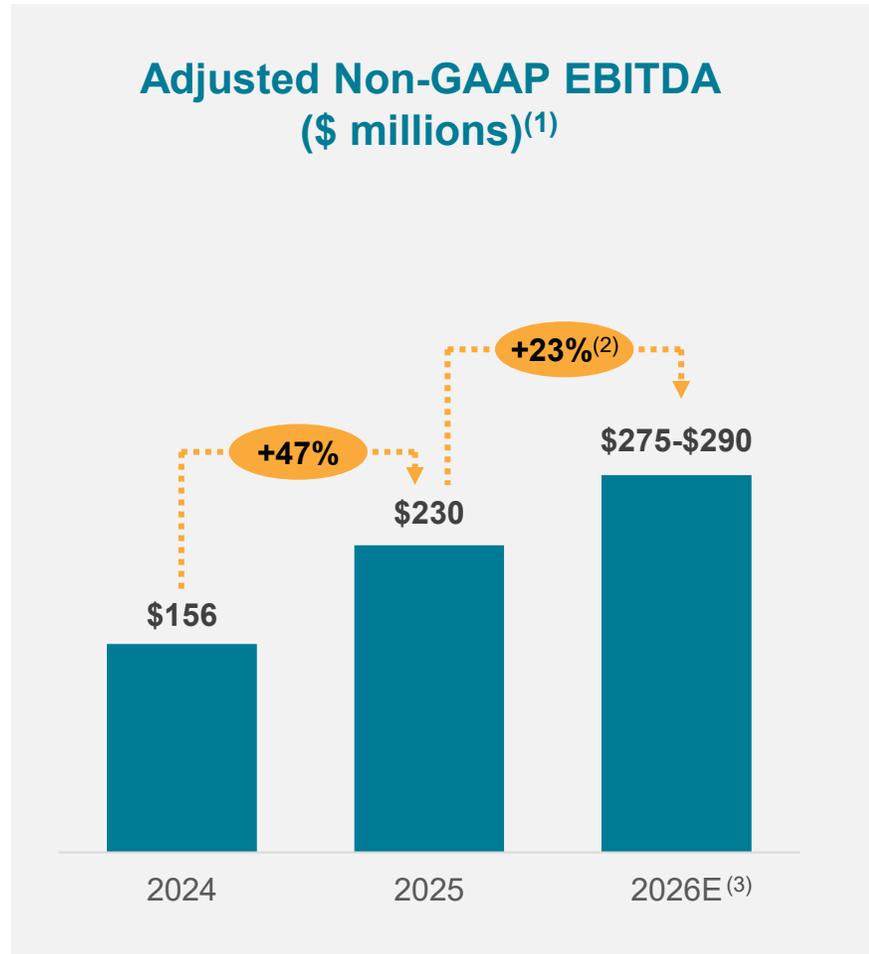
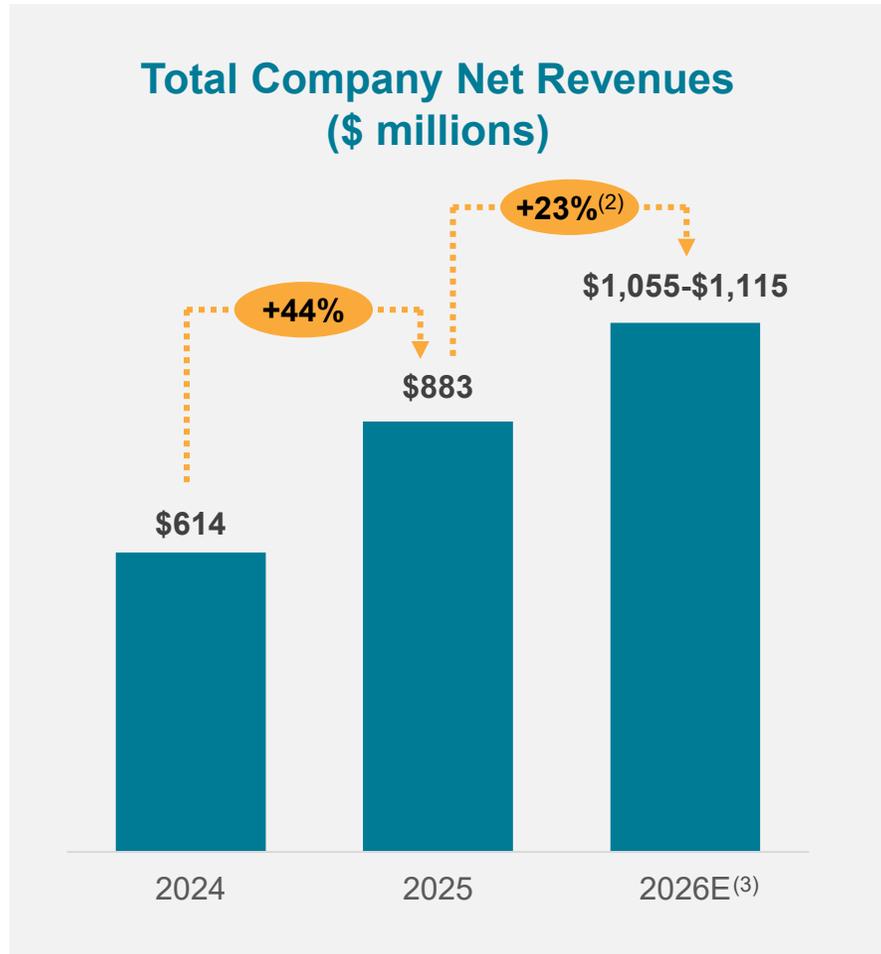
Each of adjusted non-GAAP research and development expenses and non-GAAP selling, general, and administrative expenses should be considered in addition to, but not in lieu of, research and development expenses, and selling, general, and administrative expenses reported under GAAP, respectively.

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, amortization of certain purchase price adjustments, 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.

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

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



- **2025 record** revenue and adjusted non-GAAP EBITDA
- Projecting **>\$1B** in revenue in 2026, **up 23% YoY**
- **Exceptional growth demonstrated** in lead rare disease asset **Cortrophin Gel**, 2025 revenues up **76% YoY**
- **Generics business** outperformed in 2025, **growing 28% YoY**

# 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 specialty indications in nephrology, neurology, rheumatology, pulmonology and ophthalmology
- **Build and deploy** ~90-person organization dedicated to acute gouty arthritis flares by mid-year
- **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

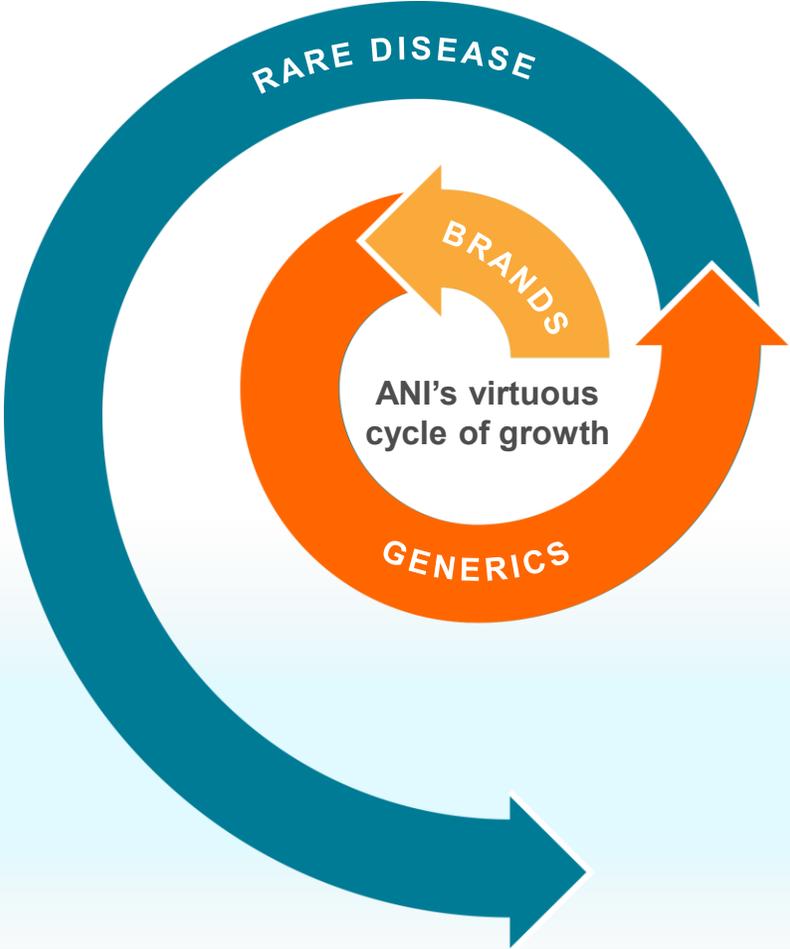
## CONTINUED EXECUTION IN GENERICS BUSINESS

- **Leverage** superior R&D capabilities, operational execution, U.S. manufacturing footprint, and business development expertise to continue expanding cash generation
- **Maintain** current cadence of 10-15 launches annually

## EXECUTE DISCIPLINED CAPITAL ALLOCATION STRATEGY

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

# ANI well positioned to drive strong organic growth with Rare Disease representing ~60% of revenues in 2026



## 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

2026 total revenues <sup>(1)</sup>	2026 adjusted non-GAAP EBITDA <sup>(1)(2)</sup>	2025 year-end cash	2025 year-end net leverage <sup>(3)</sup>
<b>&gt;\$1B</b>	<b>~\$283M</b>	<b>\$286M</b>	<b>~1.5x</b>
↑ 23% YoY	↑ 23% YoY		

1. Based on the midpoint of 2026 financial guidance ranges provided by the Company on February 27, 2026.  
 2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure.  
 3. Based on full year 2025 adjusted Non-GAAP EBITDA.

# Cortrophin Gel: Lead Rare Disease Asset

## *Continued momentum in 4Q25*

Number of cases initiated and new patient starts reached **another record high**

**Broad growth** across all targeted specialties: rheumatology, nephrology, neurology, pulmonology and ophthalmology

Continued to realize meaningful revenue synergies in ophthalmology



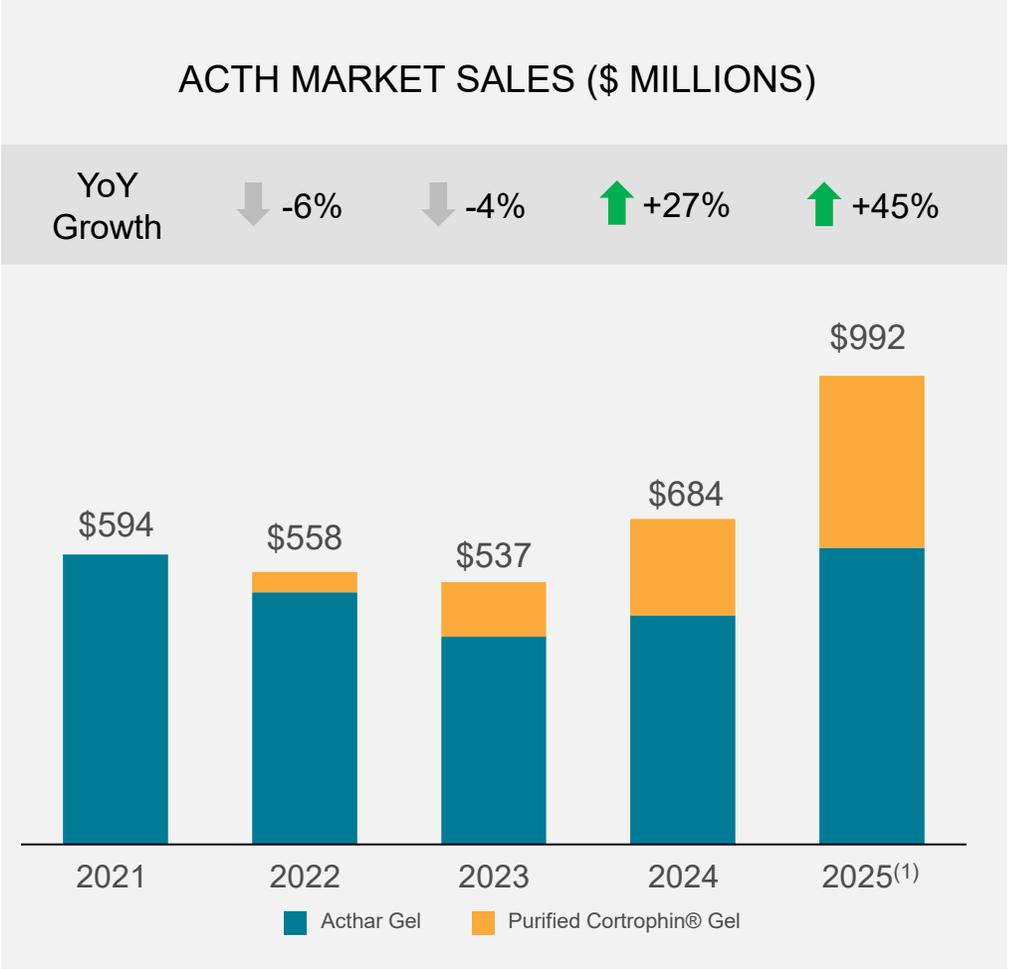
Purified  
Cortrophin® Gel  
repository corticotropin  
injection USP 80U/mL

Prescribing in **acute gouty arthritis flares** remained a **key growth driver**, represented ~15% of total utilization

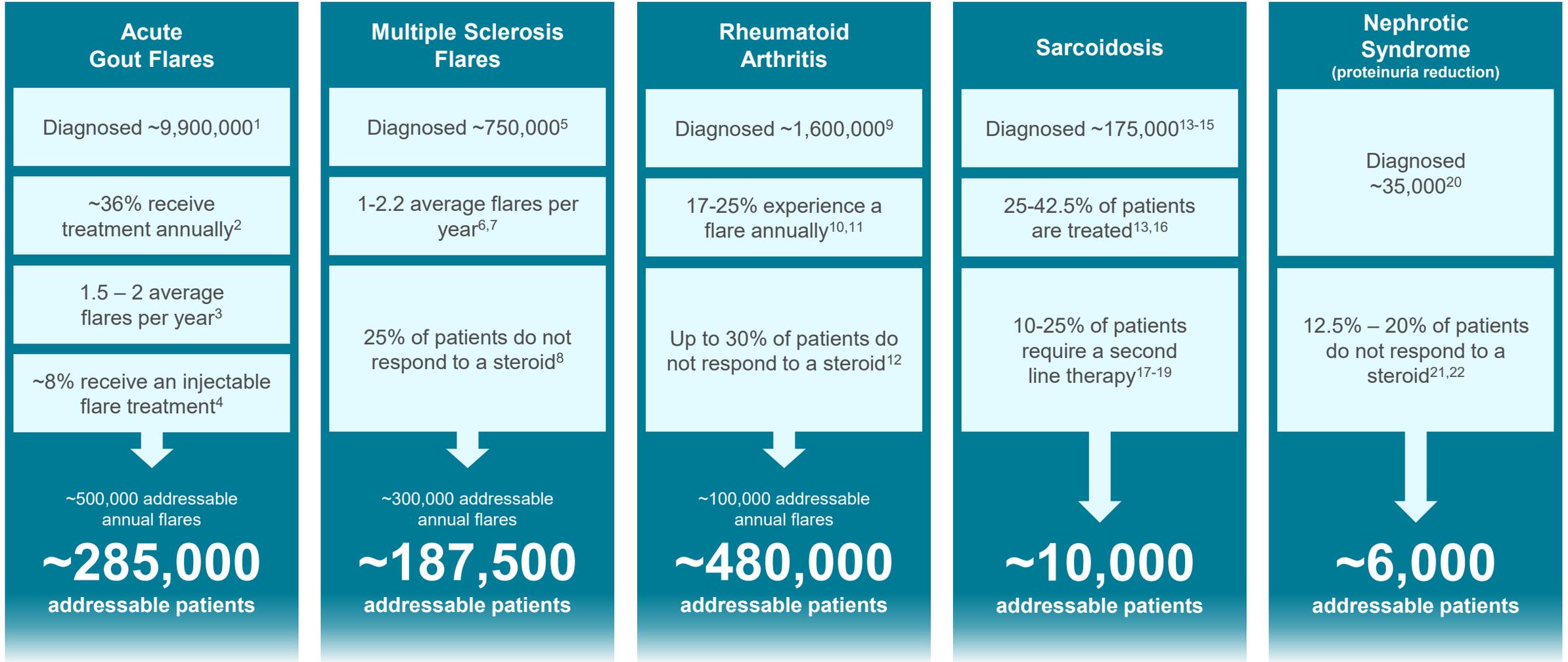
**Potential for strong multi-year growth**  
as key indications have significant  
unmet medical need

# ACTH market returned to growth following the launch of Cortrophin Gel

- Following launch of Cortrophin Gel, **ACTH class returned to double-digit growth in 2024**
- **Strong future 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

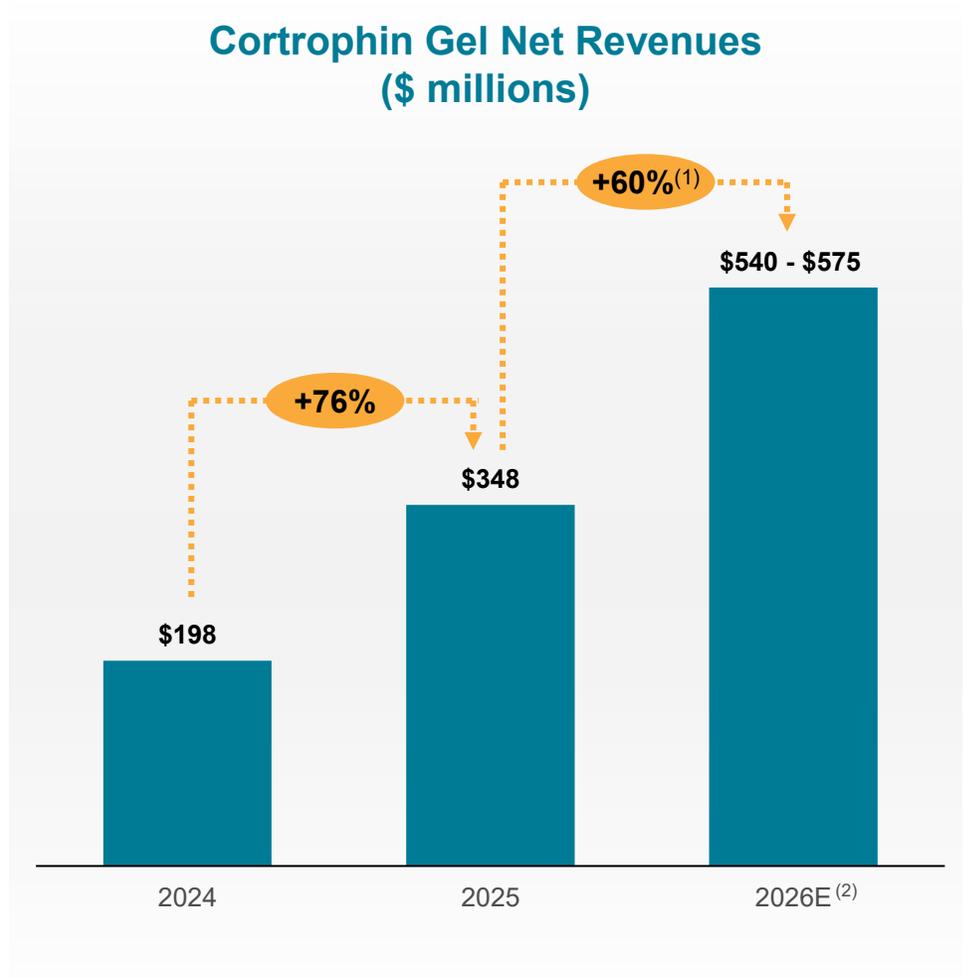


# Cortrophin Gel has strong multi-year growth potential with addressable patient populations across indications significantly under-penetrated



# Investing in Cortrophin Gel to build momentum in 2026 and beyond

<p><b>Investing in high ROI commercial initiatives</b></p>	<ul style="list-style-type: none"> <li>Focus efforts to <b>continue momentum</b> established in Nephrology, Neurology, Rheumatology and Pulmonology as the ACTH market expands</li> <li>Building a <b>new ~90-person</b> organization dedicated to gout that targets primary care and podiatrist offices, expected to deploy mid-2026</li> <li>Realizing synergies with integrated ophthalmology team</li> </ul>
<p><b>Enhancing convenience</b></p>	<ul style="list-style-type: none"> <li>Launched Pre-Filled Syringe in 2025</li> <li><b>Continuing to evaluate</b> opportunities to enhance patient convenience</li> </ul>
<p><b>Generating scientific and clinical evidence</b></p>	<ul style="list-style-type: none"> <li><b>Advancing Phase 4 clinical trial</b> of Cortrophin Gel in acute gouty arthritis flares</li> <li><b>Robust pipeline</b> of investigator-initiated trials across disease states</li> <li>Continued investment in <b>preclinical data and publications</b></li> </ul>



# Returning ILUVIEN to growth by leveraging established commercial and patient access initiatives

**New strategic investments** in marketing and medical affairs to support increased awareness of **NEW DAY clinical data**

**Established coverage** for both DME and NIU-PS indications enabling HCPs to use one product across two indications and streamline care

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

**Strengthened commercial team** and further enhanced promotional efforts



ILUVIEN®  
(fluocinolone acetonide  
intraocular implant) 0.19mg

## 4Q25 and FY 2025 Revenues

Metric (\$ millions)	4Q25	% YoY Change	FY 2025	% YoY Change
Cortrophin Gel	\$111.4	88%	\$347.8	76%
Generic pharmaceutical products	100.8	28%	384.1	28%
ILUVIEN <sup>(1)</sup>	19.8	(28)%	74.9	N/M
Brands	12.3	(38)%	61.3	(5)%
Royalties and other pharmaceutical services	2.7	(47)%	15.3	(20)%
<b>Total net revenues</b>	<b>\$247.1</b>	<b>30%</b>	<b>\$883.4</b>	<b>44%</b>

## 4Q25 and FY 2025 Financial Results

Metric <sup>(1)</sup> (\$ millions, except EPS)	4Q25	% YoY Change	FY 2025	% YoY Change
Total net revenues	\$247.1	30%	\$883.4	44%
Non-GAAP cost of sales	99.8	43%	339.5	44%
Non-GAAP gross margin (%)	59.6%	(400)bps	61.6%	(10)bps
Non-GAAP total operating expenses	81.9	15%	314.1	41%
Adjusted Non-GAAP EBITDA	65.4	31%	229.8	47%
Adjusted Non-GAAP EPS (\$)	\$2.33	43%	\$7.89	52%

- **\$285.6M** in unrestricted cash and cash equivalents as of 12/31/25
- **\$185.2M** in cash flow from operations generated in 2025

# Reaffirming 2026 Financial Guidance

*Reflects significant top- and bottom-line growth*

Metric (\$ millions, except EPS)	Full Year 2026 Guidance	YoY Growth
Net Revenue (Total Company)	\$1,055 - \$1,115	19 - 26%
Cortrophin Gel Net Revenue	\$540 - \$575	55 - 65%
ILUVIEN Net Revenue	\$78 - \$83	4 - 11%
Adjusted Non-GAAP EBITDA <sup>(1)</sup>	\$275 - \$290	20 - 26%
Adjusted Non-GAAP Diluted EPS <sup>(1)(2)</sup>	\$8.83 - \$9.34	12 - 18%

2026 adjusted non-GAAP gross margin expected to be 59.3% - 60.3%<sup>(3)</sup>

# Accelerating ANI's transformation into a leading Rare Disease company

## 2025 ACHIEVEMENTS

- ✓ **Grew** 2025 Rare Disease revenues 84% YoY led by record Cortrophin performance
- ✓ **Outperformed** in Generics with 2025 YoY revenue growth of 28%
- ✓ **Generated** 2025 adjusted non-GAAP EBITDA YoY growth of 47%
- ✓ **Ended** 2025 with \$286M in cash

## 2026 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<sup>(1)</sup>

**>\$1B**

↑ 23% YoY

2026 adjusted non-GAAP EBITDA<sup>(1)(2)</sup>

**~\$283M**

↑ 23% YoY

2026 Rare Disease revenues<sup>(1)</sup>

**~60%**

of total revenue

# Appendix

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

(\$ in thousands, except per share amounts)	3 months ended December 31, 2025	3 months ended December 31, 2024	12 months ended December 31, 2025	12 months ended December 31, 2024
Net Income (Loss)	\$27,490	\$(10,276)	\$78,337	\$(18,522)
Add/(Subtract):				
Interest expense, net	4,411	6,015	20,060	17,602
Other (income) expense, net	(850)	1,378	(1,934)	4,033
Loss on extinguishment of debt	—	—	—	7,468
Income tax expense (benefit)	3,989	(3,486)	17,454	(3,690)
Depreciation and amortization	22,613	22,600	91,417	67,731
Contingent consideration fair value adjustment	(5,727)	(1,893)	(31,012)	(619)
Unrealized (gain) loss on investment in equity securities	(273)	1,991	(2,824)	(6,307)
Intangible asset impairment charge	—	7,600	767	7,600
Loss on disposal of assets	87	—	382	—
Gain on sale of building	—	—	—	(5,347)
Stock-based compensation	9,768	7,061	37,929	29,344
M&A transaction and integration expenses	607	5,965	3,823	20,163
Litigation expenses	3,241	1,657	15,278	6,395
Inventory step-up amortization	—	10,375	—	13,599
Severance	—	1,057	105	6,365
Equity payout	—	—	—	10,190
Adjusted non-GAAP EBITDA	\$65,356	\$50,044	\$229,782	\$156,005

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

(\$ in thousands, except per share amounts)	3 months ended December 31, 2025	3 months ended December 31, 2024	12 months ended December 31, 2025	12 months ended December 31, 2024
Net Income (Loss) Available to Common Shareholders	\$27,490	\$(10,682)	\$77,180	\$(20,147)
Add/(Subtract):				
Non-cash interest expense	238	232	974	149
Depreciation and amortization	22,613	22,600	91,417	67,731
Contingent consideration fair value adjustment	(5,727)	(1,893)	(31,012)	(619)
Loss on disposal of assets	87	—	382	—
Gain on sale of building	—	—	—	(5,347)
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Equity payout	—	—	—	10,190
Loss on extinguishment of debt	—	—	—	7,468
Other (income) expense, net	(878)	1,335	(2,093)	3,869
Less:				
Estimated tax impact of adjustments	(7,716)	(15,021)	(29,834)	(38,154)
Adjusted non-GAAP Net Income Available to Common Shareholders <sup>(1)</sup>	\$49,450	\$32,277	\$162,092	\$102,299
Diluted Weighted-Average Shares Outstanding	21,774	19,445	21,228	19,318
Adjusted Diluted Weighted-Average Shares Outstanding <sup>(2)</sup>	21,186	19,785	20,536	19,668
Adjusted Non-GAAP Diluted Earnings per Share	\$2.33	\$1.63	\$7.89	\$5.20

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 excludes certain dilutive shares related to the 2029 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 2029 convertible senior notes recognized in the calculation of GAAP diluted EPS in this reporting period in full, and therefore approximately 588,000 shares and 692,000 shares for the three and twelve months ended December 31, 2025, have been excluded from the calculation of the Non-GAAP Adjusted Diluted Weighted-Average Shares outstanding, respectively.

# Reconciliation of certain US GAAP to Non-GAAP financial measures

(\$ in thousands)	Net Revenues		Cost of sales (excluding depreciation and amortization)		Selling, general, and administrative		Research and development	
	Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
As reported (GAAP)	\$ 247,060	\$ 190,574	\$ 100,269	\$ 80,280	\$ 82,790	\$ 69,719	\$ 12,261	\$ 16,646
Stock-based compensation	—	—	(507)	(367)	(8,741)	(6,233)	(520)	(461)
M&A transaction and integration expenses	—	—	—	—	(607)	(5,965)	—	—
Litigation expenses	—	—	—	—	(3,241)	(1,657)	—	—
Inventory step-up amortization	—	—	—	(10,375)	—	—	—	—
Severance	—	—	—	—	—	(1,057)	—	—
Non-GAAP Adjusted	\$ 247,060	\$ 190,574	\$ 99,762	\$ 69,538	\$ 70,201	\$ 54,807	\$ 11,741	\$ 16,185

(\$ in thousands)	Net Revenues		Cost of sales (excluding depreciation and amortization)		Selling, general, and administrative		Research and development	
	Twelve Months Ended December 31,		Twelve Months Ended December 31,		Twelve Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
As reported (GAAP)	\$ 883,366	\$ 614,376	\$ 341,310	\$ 250,210	\$ 317,745	\$ 249,636	\$ 51,664	\$ 44,581
Stock-based compensation	—	—	(1,803)	(1,277)	(33,982)	(26,533)	(2,144)	(1,534)
M&A transaction and integration expenses	—	—	—	—	(3,823)	(20,163)	—	—
Litigation expenses	—	—	—	—	(15,278)	(6,395)	—	—
Inventory step-up amortization	—	—	—	(13,599)	—	—	—	—
Severance	—	—	—	—	(105)	(6,365)	—	—
Equity payout	—	—	—	—	—	(9,171)	—	(1,019)
Non-GAAP Adjusted	\$ 883,366	\$ 614,376	\$ 339,507	\$ 235,334	\$ 264,557	\$ 181,009	\$ 49,520	\$ 42,028

## Other Non-GAAP Metrics

- Non-GAAP total operating expenses is defined as Non-GAAP research and development expenses, plus Non-GAAP selling, general, and administrative expenses.
- 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.

# References for Cortrophin Gel Addressable Patient Population

## Gout

1. Singh G, Lingala B, Mithal A. Gout and hyperuricaemia in the USA: prevalence and trends. *Rheumatology (Oxford)*. 2019 Dec 1;58(12):2177-2180. doi: 10.1093/rheumatology/kez196. PMID: 31168609
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4. Based on ANI claims analysis

## Multiple Sclerosis

5. Hittle M, Culpepper WJ, Langer-Gould A, Marrie RA, Cutter GR, Kaye WE, Wagner L, Topol B, LaRocca NG, Nelson LM, Wallin MT. Population-based estimates for the prevalence of multiple sclerosis in the United States by race, ethnicity, age, sex, and geographic region. *JAMA neurology*. 2023 Jul 1;80(7):693-701.
6. Nazareth TA, Rava AR, Polyakov JL, Banfe EN, Waltrip II RW, Zerkowski KB, Herbert LB. Relapse prevalence, symptoms, and health care engagement: patient insights from the Multiple Sclerosis in America 2017 survey. *Multiple sclerosis and related disorders*. 2018 Nov 1;26:219-34.
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## Rheumatoid Arthritis

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## Sarcoidosis

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# 4Q and Full-Year 2025 Earnings Results Call

February 27, 2026

