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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-32335



HALOZYME THERAPEUTICS, INC.

(*Exact name of registrant as specified in its charter*)

Delaware	**88-0488686**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
12390 El Camino Real **San Diego** **California** *(Address of principal executive offices)*	**92130** *(Zip Code)*

(858) 794-8889
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, 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, $0.001 par value	HALO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of outstanding shares (in thousands) of the registrant's common stock, par value $0.001 per share, was 114,010 as of October 31, 2026.

HALOZYME THERAPEUTICS, INC.
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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

HALOZYME THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except per share amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,029,988	$ 133,820
Marketable securities, available-for-sale	44,399	9,000
Accounts receivable, net and contract assets	525,592	441,273
Inventories	132,613	176,475
Prepaid expenses and other current assets	114,138	64,639
Total current assets	1,846,730	825,207
Property and equipment, net	82,286	82,137
Prepaid expenses and other assets	68,806	53,551
Goodwill	581,732	580,360
Intangible assets, net	892,931	981,467
Restricted cash	861	2,601
Total assets	$ 3,473,346	$ 2,525,323
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable	$ 33,546	$ 20,899
Accrued expenses	136,930	156,193
Current portion of long-term debt, net	305,612	—
Total current liabilities	476,088	177,092
Long-term debt, net	2,944,691	2,142,630
Other long-term liabilities	101,466	113,863
Deferred tax liabilities, net	6,340	42,924
Total liabilities	3,528,585	2,476,509
Commitments and contingencies (Note 11)		
Stockholders' (deficit) equity		
Preferred stock - $0.001 par value; 20,000 shares authorized; no shares issued and outstanding	—	—
Common stock - $0.001 par value; 300,000 shares authorized; 113,936 and 117,782 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	114	118
Additional paid-in capital	—	12,002
Accumulated other comprehensive loss	2,781	(18,092)
(Accumulated deficit) Retained earnings	(58,134)	54,786
Total stockholders' (deficit) equity	(55,239)	48,814
Total liabilities and stockholders' (deficit) equity	$ 3,473,346	$ 2,525,323

See accompanying notes to condensed consolidated financial statements.

HALOZYME THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Royalties	$ 341,001	$ 236,038	$ 889,381	$ 609,869
Product sales, net	137,328	94,228	397,378	253,779
Revenues under collaborative agreements	14,645	23,998	63,922	81,196
Total revenues	492,974	354,264	1,350,681	944,844
Operating expenses				
Cost of sales	82,475	55,242	240,884	150,004
Amortization of intangibles	29,512	17,762	88,536	53,286
Research and development	27,778	17,251	81,002	49,593
Selling, general and administrative	58,240	46,088	173,119	130,064
Total operating expenses	198,005	136,343	583,541	382,947
Operating income	294,969	217,921	767,140	561,897
Other income (expense)				
Investment and other income, net	2,172	5,333	6,326	19,042
Inducement expense related to convertible notes	(465)	—	(465)	—
Interest expense	(6,045)	(4,296)	(17,141)	(13,215)
Income before income tax expense	290,631	218,958	755,860	567,724
Income tax expense	43,582	43,733	128,849	109,244
Net income	$ 247,049	$ 175,225	$ 627,011	$ 458,480
Earnings per share				
Basic	$ 2.17	$ 1.49	$ 5.39	$ 3.80
Diluted	$ 2.01	$ 1.43	$ 5.12	$ 3.68
Weighted average common shares outstanding				
Basic	113,797	117,219	116,389	120,570
Diluted	122,611	122,331	122,349	124,449

See accompanying notes to condensed consolidated financial statements.

HALOZYME THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 247,049	$ 175,225	$ 627,011	$ 458,480
Other comprehensive income				
Unrealized (loss) gain on marketable securities, net	(16)	312	(91)	466
Foreign currency translation adjustment	1	(3)	17	(6)
Unrealized gain (loss) on derivative instruments, net	10,850	3,671	19,033	(30,599)
Realized (gain) loss on derivative instruments, net	(224)	2,165	1,914	4,052
Comprehensive income	$ 257,660	$ 181,370	$ 647,884	$ 432,393

See accompanying notes to condensed consolidated financial statements.

HALOZYME THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities		
Net income	$ 627,011	$ 458,480
Adjustments to reconcile net income to net cash provided by operating activities:		
Share-based compensation	51,137	34,994
Depreciation and amortization	13,363	8,085
Amortization of intangible assets	88,536	53,286
Amortization of debt discount	6,718	5,556
Accretion of premium on marketable securities, net	(1,182)	(3,200)
Realized loss on marketable securities	28	73
Loss on disposal of equipment	76	—
Lease payments recognized	693	680
Induced conversion expense related to 2027 and 2028 Convertible Notes	465	—
Deferred income taxes	(811)	17,402
Changes in operating assets and liabilities		
Accounts receivable, net and contract assets	(87,150)	(37,580)
Inventories	50,750	(16,227)
Prepaid expenses and other assets	(63,465)	(61,382)
Accounts payable and accrued expenses	(6,932)	(27,638)
Net cash provided by operating activities	679,237	432,529
Investing activities		
Purchases of marketable securities	(120,606)	(247,355)
Proceeds from sales and maturities of marketable securities	86,270	448,873
Proceeds from working capital adjustments on acquisition	710	—
Purchases of property and equipment	(10,964)	(5,543)
Net cash (used in) provided by investing activities	(44,590)	195,975
Financing activities		
Repayment of 2027 Convertible Notes	(151,734)	—
Repayment of 2028 Convertible Notes	(220,000)	—
Proceeds from issuance of 2033 Convertible Notes, net	1,471,875	—
Payment for the induced conversion of 2027 and 2028 Convertible Notes	(465)	—
Premium on repayment of 2027 Convertible Notes settled in cash	(65,095)	—
Premium on repayment of 2028 Convertible Notes settled in cash	(214,963)	—
Purchase of capped calls on 2033 Convertible Notes	(187,500)	—
Repurchase of common stock	(400,000)	(342,372)
Proceeds from issuance of common stock under equity incentive plans, net of taxes paid related to net share settlement	27,663	17,683
Net cash provided by (used in) financing activities	259,781	(324,689)
Net increase in cash and cash equivalents	894,428	303,815
Cash and cash equivalents at beginning of period	136,421	115,850
Cash and cash equivalents at end of period	$ 1,030,849	$ 419,665
Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheets		
Cash and cash equivalents	$ 1,029,988	$ 419,665
Restricted cash	861	—
Total cash, cash equivalents and restricted cash	$ 1,030,849	$ 419,665

Supplemental disclosure of non-cash investing and financing activities				
Amounts accrued for purchases of property and equipment	$	3,407	$	818
Right-of-use assets obtained in exchange for lease obligation	$	1,078	$	425
Debt issuances cost included in accounts payable	$	749	$	—

See accompanying notes to condensed consolidated financial statements.

HALOZYME THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)
(in thousands)

Three Months Ended September 30, 2026

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Amount				
BALANCE AS OF JUNE 30, 2026	114,042	$ 114	$ —	$ (7,830)	$ 151,259	$ 143,543
Share-based compensation expense	—	—	17,046	—	—	17,046
Issuance of common stock pursuant to exercise of stock options and vesting of restricted stock and performance stock units, net	740	1	22,797	—	—	22,798
Repurchase of common stock	(846)	(1)	(21,567)	—	(45,664)	(67,232)
Purchase of 2033 Capped Call Transactions, net of tax	—	—	(18,276)	—	(128,441)	(146,717)
Premium on repayment of 2027 Convertible Notes settled in cash and accelerated debt discount	—	—	—	—	(65,424)	(65,424)
Premium on repayment of 2028 Convertible Notes settled in cash and accelerated debt discount	—	—	—	—	(216,913)	(216,913)
Other comprehensive income	—	—	—	10,611	—	10,611
Net income	—	—	—	—	247,049	247,049
BALANCE AS OF SEPTEMBER 30, 2026	113,936	$ 114	$ —	$ 2,781	$ (58,134)	$ (55,239)

Nine Months Ended September 30, 2026

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Amount				
BALANCE AS OF DECEMBER 31, 2025	117,782	$ 118	$ 12,002	$ (18,092)	$ 54,786	$ 48,814
Share-based compensation expense	—	—	51,985	—	—	51,985
Issuance of common stock pursuant to exercise of stock options and vesting of restricted stock and performance stock units, net and shares issued under the ESPP plan	1,802	2	27,661	—	—	27,663
Repurchase of common stock	(5,648)	(6)	(73,372)		(329,153)	(402,531)
Purchase of 2033 Capped Call Transactions, net of tax	—	—	(18,276)	—	(128,441)	(146,717)
Premium on repayment of 2027 Convertible Notes settled in cash and accelerated debt discount	—	—	—	—	(65,424)	(65,424)
Premium on repayment of 2028 Convertible Notes settled in cash and accelerated debt discount	—	—	—	—	(216,913)	(216,913)
Other comprehensive income	—	—	—	20,873	—	20,873
Net income	—	—	—	—	627,011	627,011
BALANCE AS OF SEPTEMBER 30, 2026	113,936	$ 114	$ —	$ 2,781	$ (58,134)	$ (55,239)

Three Months Ended September 30, 2025

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity (Deficit)
	Shares	Amount				
BALANCE AS OF JUNE 30, 2025	117,621	$ 118	$ —	$ (28,403)	$ 361,033	$ 332,748
Share-based compensation expense	—	—	12,160	—	—	12,160
Issuance of common stock pursuant to exercise of stock options and vesting of restricted stock units, net	627	1	16,480	—	—	16,481
Repurchase of common stock	(725)	(1)	(4,731)	—	(34,112)	(38,844)
Other comprehensive income	—	—	—	6,145	—	6,145
Net income	—	—	—	—	175,225	175,225
BALANCE AS OF SEPTEMBER 30, 2025	117,523	$ 118	$ 23,909	$ (22,258)	$ 502,146	$ 503,915

Nine Months Ended September 30, 2025

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity (Deficit)
	Shares	Amount				
BALANCE AS OF DECEMBER 31, 2024	123,138	$ 123	$ —	$ 3,829	$ 359,869	$ 363,821
Share-based compensation expense	—	—	34,994	—	—	34,994
Issuance of common stock pursuant to exercise of stock options and vesting of restricted stock and performance stock units, net and shares issued under the ESPP plan	1,381	2	17,681	—	—	17,683
Repurchase of common stock	(6,996)	(7)	(28,766)	—	(316,203)	(344,976)
Other comprehensive loss	—	—	—	(26,087)	—	(26,087)
Net income	—	—	—	—	458,480	458,480
BALANCE AS OF SEPTEMBER 30, 2025	117,523	$ 118	$ 23,909	$ (22,258)	$ 502,146	$ 503,915

See accompanying notes to condensed consolidated financial statements.

HALOZYME THERAPEUTICS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Business

Halozyme Therapeutics, Inc. is a biopharmaceutical company advancing disruptive solutions to improve patient experiences and outcomes for emerging and established therapies.

As the innovators of ENHANZE® drug delivery technology ("ENHANZE") with our proprietary enzyme, rHuPH20, our commercially-validated solution is used to facilitate the subcutaneous ("SC") delivery of injected drugs and fluids, with the goal of improving the patient experience with rapid SC delivery and reducing treatment burden. We license our technology to biopharmaceutical companies to collaboratively develop products that combine ENHANZE with our partners' proprietary compounds. We are also developing partner products with Hypercon™ drug delivery technology ("Hypercon technology") and developing Aerocon™ drug delivery technology ("Aerocon technology"), previously referred to as Surf Bio drug delivery technology, to expand the breadth of our drug delivery technology portfolio. Hypercon technology is an innovative microparticle technology that has been demonstrated in non-clinical testing to enable hyperconcentration of drugs and biologics and reduce the injection volume for the same dosage and potentially expanding opportunities for at-home use or in-office administration by a health care provider. The Aerocon polymer-based hyperconcentration technology has similarly been demonstrated in non-clinical studies to achieve biologic concentrations of up to 500 mg/mL, for potential delivery in a single auto-injector shot for at-home use or in-office administration by a health care provider. We also develop, manufacture and commercialize, for ourselves or with our partners, drug-device combination products using our advanced auto-injector technologies that are designed to provide commercial or functional advantages such as improved convenience, reliability and tolerability, and enhanced patient comfort and adherence.

Our ENHANZE partners' approved products and product candidates are based on rHuPH20, our patented recombinant human hyaluronidase enzyme. rHuPH20 works by breaking down hyaluronan, a naturally occurring carbohydrate that is a major component of the extracellular matrix of the SC space. This temporarily reduces the barrier to bulk fluid flow allowing for improved and more rapid SC delivery of high dose, high volume injectable biologics, such as monoclonal antibodies and other large therapeutic molecules, as well as small molecules and fluids. We refer to the application of rHuPH20 to facilitate the delivery of other drugs or fluids as ENHANZE. We license our ENHANZE technology to form collaborations with biopharmaceutical companies that develop and/or market drugs requiring or benefiting from injection via the SC route of administration. In the development of proprietary intravenous ("IV") drugs combined with our ENHANZE technology, data have been generated supporting the potential for ENHANZE to reduce patient treatment burden, as a result of shorter duration of SC administration with ENHANZE compared to IV administration. ENHANZE may enable fixed-dose SC dosing compared to weight-based dosing typically required for IV administration, extend the dosing interval for drugs that are already administered subcutaneously and potentially allow for lower rates of infusion-related reactions. ENHANZE may enable more flexible treatment options such as home administration by a healthcare professional or potentially the patient or caregiver. Lastly, certain proprietary drugs co-formulated with ENHANZE have been granted additional exclusivity, extending the patent life of the product beyond the patent expiry of the proprietary IV drug.

We currently have ENHANZE collaborations and licensing agreements with F. Hoffmann-La Roche, Ltd. and Hoffmann-La Roche, Inc. ("Roche"), Takeda Pharmaceuticals International AG and Baxalta US Inc. ("Takeda"), Pfizer Inc. ("Pfizer"), Janssen Biotech, Inc. ("Janssen"), AbbVie, Inc. ("AbbVie"), Eli Lilly and Company ("Lilly"), Bristol Myers Squibb Company ("BMS"), argenx BVBA ("argenx"), ViiV Healthcare (the global specialist HIV Company majority owned by GlaxoSmithKline) ("ViiV"), Chugai Pharmaceutical Co., Ltd. ("Chugai"), Acumen Pharmaceuticals, Inc. ("Acumen"), Merus N.V. ("Merus"), GlaxoSmithKline plc ("GSK") and Incyte Corporation ("Incyte"). In addition to receiving upfront licensing fees from our ENHANZE collaborations, we are entitled to receive event and sales-based milestone payments, revenues from the sale of bulk rHuPH20 and royalties from commercial sales of approved partner products co-formulated with ENHANZE. We currently earn royalties from the sales of ten commercial products including sales of five commercial products from the Roche collaboration, two commercial products from the Janssen collaboration and one commercial product from each of the Takeda, argenx and BMS collaborations.

Through our recent acquisition of Elektrofi, Inc. ("Elektrofi"), subsequently renamed Halozyme Hypercon, Inc. ("Hypercon"), we have Hypercon collaboration and license agreements with Janssen, Lilly, argenx, Vertex Pharmaceuticals Incorporated ("Vertex") and Oruka Therapeutics, Inc. ("Oruka"). In addition to receiving upfront license fees from our Hypercon collaborations, we are entitled to receive event and sales-based milestone payments and royalties from commercial sales for approved partner products co-formulated with Hypercon.

We have commercialized auto-injector products with Teva Pharmaceutical Industries, Ltd. (“Teva”). We have development programs including our auto-injectors with McDermott Laboratories Limited, an affiliate of Viatris Inc. (“Viatris”).

Our commercial portfolio of proprietary products includes Hylenex®, utilizing rHuPH20, and XYOSTED®, utilizing our auto-injector technology.

Except where specifically noted or the context otherwise requires, references to “Halozyme,” “the Company,” “we,” “our,” and “us” in these notes to our condensed consolidated financial statements refer to Halozyme Therapeutics, Inc. and each of its directly and indirectly wholly owned subsidiaries as disclosed in Note 2, *Summary of Significant Accounting Policies*.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying interim unaudited condensed consolidated financial statements have been prepared for purposes of and in accordance with United States ("U.S.") generally accepted accounting principles ("U.S. GAAP") and with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") related to a quarterly report on Form 10-Q. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for a complete set of financial statements. These condensed consolidated financial statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 17, 2026. The unaudited financial information for the interim periods presented herein reflects all adjustments which, in the opinion of management, are necessary for a fair presentation of the financial condition and results of operations for the periods presented, with such adjustments consisting only of normal recurring adjustments. Operating results for interim periods are not necessarily indicative of the operating results for an entire fiscal year.

The accompanying condensed consolidated financial statements include the accounts of Halozyme Therapeutics, Inc. and our wholly owned subsidiaries, Halozyme, Inc., Antares Pharma, Inc., Antares Pharma, Inc.'s two wholly-owned Swiss subsidiaries, Antares Pharma IPL AG and Antares Pharma GmbH, Halozyme Hypercon, Inc., Halozyme Hypercon, Inc.'s wholly-owned subsidiary, Elektrofi Security Corp., and Halozyme Surf Bio, Inc. All intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in our condensed consolidated financial statements and accompanying notes. On an ongoing basis, we evaluate our estimates and judgments, which are based on historical and anticipated results and trends and on various other assumptions that we believe to be reasonable under the circumstances. By their nature, estimates are subject to an inherent degree of uncertainty and, as such, actual results may differ from our estimates.

Cash Equivalents and Marketable Securities

Cash equivalents consist of highly liquid investments, readily convertible to cash, which mature within 90 days or less from the date of purchase. As of September 30, 2026, our cash and cash equivalents consisted of money market funds, bank certificate of deposits and demand deposits at commercial banks.

Marketable securities are investments with original maturities of more than 90 days from the date of purchase that are specifically identified to fund current operations. Marketable securities are considered available-for-sale. These investments are classified as current assets, even though the stated maturity date may be one year or more beyond the current balance sheet date which reflects management's intention to use the proceeds from the sale of these investments to fund our operations, as necessary. Such available-for-sale investments are carried at fair value with unrealized gains and losses recorded in other comprehensive income and included as a separate component of stockholders' equity. The cost of marketable securities is adjusted for amortization of premiums or accretion of discounts to maturity, and such amortization or accretion is included in investment and other income, net in our condensed consolidated statements of income. We use the specific identification method for calculating realized gains and losses on marketable securities sold. None of the realized gains and losses and declines in value that were judged to be as a result of credit loss on marketable securities, if any, are included in investment and other income, net in our condensed consolidated statements of income.

Restricted Cash

Under the terms of the leases of our facilities and other agreements, we are required to maintain letters of credit as security deposits during the terms of such leases. At September 30, 2026, restricted cash of $0.9 million was pledged as collateral for the letters of credit and other agreements.

Fair Value of Financial Instruments

The authoritative guidance for fair value measurements establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Our financial instruments include cash equivalents, available-for-sale marketable securities, accounts receivable, prepaid expenses and other assets, accounts payable, accrued expenses, long-term debt and contingent liabilities. Fair value estimates of these instruments are made at a specific point in time based on relevant market information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. The carrying amount of cash equivalents, accounts receivable, prepaid expenses and other assets, accounts payable and accrued expenses are generally considered to be representative of their respective fair values because of the short-term nature of those instruments.

As of September 30, 2026, our available-for-sale marketable securities consisted of U.S. Treasury securities, and were measured at fair value using Level 1. Level 2 financial instruments are valued using market prices on less active markets and proprietary pricing valuation models with observable inputs, including interest rates, yield curves, maturity dates, issue dates, settlement dates, reported trades, broker-dealer quotes, issue spreads, benchmark securities or other market related data. We obtain the fair value of Level 2 investments from our investment manager, who obtains these fair values from a third-party pricing source. We validate the fair values of Level 2 financial instruments provided by our investment manager by comparing these fair values to a third-party pricing source.

Accounts Receivable, net and Contract Assets

Accounts receivable is recorded at the invoiced amount and is non-interest bearing. Accounts receivable is recorded net of estimated prompt pay discounts, distribution fees and chargebacks. Contract assets are recorded when revenue is earned but an invoice has not been issued for payment. Contract assets relate to development milestones deemed probable of receipt for intellectual property licenses granted to partners in prior periods and for goods or services when control has transferred to the customer, and corresponding revenue is recognized but is not yet billable to the customer in accordance with the terms of the contract.

Inventories

Inventories are stated at lower of cost or net realizable value. Cost is determined on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Inventories are reviewed periodically for potential excess, dated or obsolete status. We evaluate the carrying value of inventories on a regular basis, taking into account such factors as historical and anticipated future sales compared to quantities on hand, the price we expect to obtain for products in their respective markets compared with historical cost and the remaining shelf life of goods on hand.

Leases

We have entered into operating leases primarily for real estate and automobiles. These leases have contractual terms which range from three years to twelve years. We determine if an arrangement contains a lease at inception. Right of use (“ROU”) assets and liabilities resulting from operating leases are included in property and equipment, accrued expenses and other long-term liabilities on our condensed consolidated balance sheets. Operating lease ROU assets and liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the discount rate to calculate the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our leases often include options to extend or terminate the lease. These options are included in the lease term when it is reasonably certain that we will exercise that option. Short-term leases with an initial term of 12 months or less are not recorded on our condensed consolidated balance sheet. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

We have lease agreements with lease and non-lease components, which are generally accounted for separately. For certain leases, such as automobiles, we account for the lease and non-lease components as a single lease component.

Property and Equipment, Net

Property and equipment, which includes internal-use software and leasehold improvements, are recorded at cost, less accumulated depreciation and amortization. Equipment and internal-use software are depreciated using the straight-line method over its estimated useful life ranging from three years to ten years and leasehold improvements are amortized using the straight-line method over the estimated useful life of the asset or the lease term, whichever is shorter.

Impairment of Long-Lived Assets

We account for long-lived assets in accordance with authoritative guidance for impairment or disposal of long-lived assets. Long-lived assets are reviewed for events or changes in circumstances, which indicate their carrying value may not be recoverable.

Comprehensive Income

Comprehensive income is defined as the change in equity during the period from transactions and other events and circumstances from non-owner sources.

Convertible Notes

The 2027 Convertible Notes, the 2028 Convertible Notes, the 2031 Convertible Notes, the 2032 Convertible Notes, and the 2033 Convertible Notes (collectively, the "Convertible Notes") are accounted for in accordance with authoritative guidance for debt and derivatives. We evaluate all the embedded conversion options contained in the Convertible Notes to determine if there are embedded features that require bifurcation as a derivative as required by U.S. GAAP. Based on our analysis, we account for each of our Convertible Notes as single units of accounting, a liability, because we concluded that the conversion features do not require bifurcation as a derivative under embedded derivative authoritative guidance.

Cash Flow Hedges - Currency Risks

We utilize a cash flow hedging program to mitigate foreign currency exchange risk associated with forecasted royalty revenue denominated in Swiss francs. Under the program, we can hedge these forecasted royalties up to a maximum of four years into the future. We hedge these cash flow exposures to reduce the risk of our earnings and cash flows being adversely affected by fluctuations in exchange rates.

In accordance with the hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge and are highly effective in offsetting changes to future cash flows on hedged transactions. Both at inception of the hedge and on an ongoing basis, we assess whether the foreign currency forward contracts are highly effective in offsetting changes in cash flows of hedged items on a prospective and retrospective basis. If we determine a (i) foreign currency forward contract is not highly effective as a cash flow hedge, (ii) foreign currency forward contract has ceased to be a highly effective hedge or (iii) forecasted transaction is no longer probable of occurring, we would discontinue hedge accounting treatment prospectively. We measure effectiveness based on the change in fair value of the forward currency forward contract and the fair value of the hypothetical foreign currency forward contract with terms that match the critical terms of the risk being hedged. No portion of our foreign currency forward contracts were excluded from the assessment of hedge effectiveness. As of September 30, 2026, all hedges were determined to be highly effective.

The assets or liabilities associated with our hedging contracts are recorded at fair market value in prepaid expense and other current assets, prepaid expenses and other assets, accrued expenses, or other long-term liabilities, respectively, in our condensed consolidated balance sheets. Gains and losses related to changes in the fair market value of these hedging contracts are recorded as a component of accumulated other comprehensive income (loss) ("AOCI") within stockholder's equity in our condensed consolidated balance sheets and reclassified to royalty revenue in our condensed consolidated statements of income in the same period as the recognition of the underlying hedged transaction. In the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, within the defined hedge period, we reclassify the gains or losses on the related cash flow hedge from AOCI to royalties revenue in our condensed consolidated statements of income. Settlements from the cash flow hedge are included in operating activities on the condensed consolidated statements of cash flows. Since the fair market value of these hedging contracts is derived from current market rates, the hedging contracts are classified as derivative financial instruments. We do not use derivatives for speculative or trading purposes. As of September 30, 2026, the amount expected to be recognized as a net gain out of AOCI into our condensed consolidated statements of income during the next 12 months is $0.5 million.

Business Combinations

Under the acquisition method of accounting, we allocate the fair value of the total consideration transferred to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. These valuations require us to make estimates and assumptions, especially with respect to intangible assets. We record the excess consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, as goodwill. Costs incurred to complete a business combination, such as legal and other professional fees, are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of a reporting period that falls within the measurement period, we report provisional amounts in our financial statements. During the measurement period, we adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that

date. We record these adjustments to the provisional amounts with a corresponding offset to goodwill. Any adjustments identified after the measurement period are recorded in our condensed consolidated statements of income.

Asset Acquisitions

We evaluate acquisitions of assets and other similar transactions to assess whether the transaction should be accounted for as a business combination or asset acquisition by first applying a test to determine if substantially all of the fair value of the gross assets acquired is concentrated into a single identifiable asset or group of similar identifiable assets. If the test is met, we account for the transaction as an asset acquisition by recognizing net assets based on the consideration paid, which includes transaction costs, on a relative fair value basis. In an asset acquisition where the cost allocated to acquire in-process research and development ("IPR&D") has no alternative future use, we immediately recognize the cost of the acquired IPR&D on our condensed consolidated statements of income. In an asset acquisition, contingent consideration is not recognized as of the acquisition date but instead is recognized as part of the cost of the assets acquired at the time the consideration is paid.

Goodwill, Intangible Assets and Other Long-Lived Asset

Assets acquired, including intangible assets and IPR&D, and liabilities assumed are measured at fair value as of the acquisition date. Goodwill, which has an indefinite useful life, represents the excess of cost over fair value of the net assets acquired. Intangible assets acquired in a business combination that are used for IPR&D activities are considered indefinite lived until the completion or abandonment of the associated research and development efforts. Upon reaching the end of the relevant research and development project (i.e., upon commercialization), the IPR&D asset is amortized over its estimated useful life. If the relevant research and development project is abandoned, the IPR&D asset is expensed in the period of abandonment.

Goodwill and indefinite-lived intangible assets are not amortized; however, they are reviewed for impairment at least annually during the second quarter, or more frequently if an event occurs indicating the potential for impairment. Goodwill and indefinite-lived intangible assets are considered to be impaired if the carrying value of the reporting unit or indefinite-lived intangible asset exceeds its respective fair value.

We perform our goodwill impairment analysis at the reporting unit level, which is one level below our reporting and operating segment structure. We assigned goodwill to reporting units at the time of acquisition. During the goodwill impairment review, we assess qualitative factors to determine whether it is more likely than not that the fair values of our reporting unit is less than the carrying amount, including goodwill. The qualitative factors include, but are not limited to, macroeconomic conditions, industry and market considerations, and our overall financial performance. If, after assessing the totality of these qualitative factors, we determine that it is not more likely than not that the fair value of our reporting unit is less than the carrying amounts, then no additional assessment is deemed necessary. Otherwise, we proceed to compare the estimated fair value of the reporting unit with the carrying value, including goodwill. If the carrying amount of the reporting unit exceeds the fair value, we record an impairment loss based on the difference. We may elect to bypass the qualitative assessment in a period and proceed to perform the quantitative goodwill impairment test.

During the indefinite-lived intangible asset impairment review, we may elect to start by performing a qualitative assessment. The qualitative factors include, but are not limited to, macroeconomic conditions, industry and market considerations, cost factors, asset-specific commercial and regulatory developments and changes to key personnel or strategy. If the qualitative assessment indicates that it is not more likely than not that the fair value of the indefinite-lived intangible asset exceeds its carrying amount, we compare the estimated fair value of the indefinite-lived intangible asset with its carrying value. Determining fair value requires the exercise of judgment about product pricing, market assumptions, discount rates, and the amount and timing of expected future cash flows. If the carrying value of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Our identifiable intangible assets with finite useful lives are typically comprised of acquired technologies, customer relationships, and product rights. The cost of identifiable intangible assets with finite lives is generally amortized on a straight-line basis over the assets' respective estimated useful lives.

We perform regular reviews to determine if any event has occurred that may indicate intangible assets with finite useful lives and other long-lived assets are potentially impaired. If indicators of impairment exist, an impairment test is performed to assess the recoverability of the affected assets by determining whether the carrying amount of such assets exceeds the undiscounted expected future cash flows. If the affected assets are not recoverable, we estimate the fair value of the assets and record an impairment loss if the carrying value of the assets exceeds the fair value. Factors that may indicate potential impairment include a significant decline in our stock price and market capitalization compared to the net book value, significant changes in the ability of a particular asset to generate positive cash flows for our strategic business objectives, and the pattern of utilization of a particular asset.

Revenue Recognition

We generate revenues from payments received (i) as royalties from licensing our ENHANZE technology and other royalty arrangements, (ii) under collaborative agreements and (iii) from sales of our proprietary and partnered products. We recognize revenue when we transfer promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. To determine revenue recognition for contracts with customers, we perform the following five steps: (i) identify the promised goods or services in the contract; (ii) identify the performance obligations in the contract, including whether they are distinct in the context of the contract; (iii) determine the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy the performance obligations.

ENHANZE and Device Royalties

Under the terms of our ENHANZE collaboration and license agreements, our partners will pay us royalties at an on average mid-single digit percent rate of their sales if products under the collaboration are commercialized. All amounts owed to us are noncancelable after the underlying triggering event occurs, and nonrefundable once paid. Unless terminated earlier in accordance with its terms, collaborations generally continue in effect until the last to expire royalty payment term, as determined on a product by product and country by country basis, with each royalty term starting on the first commercial sale of that product and ending the later of: (i) a specified period or term set forth in the agreement or (ii) expiration of the last to expire of the valid claims of our patents covering rHuPH20 or other specified patents developed under the collaboration which valid claim covers a product developed under the collaboration. In general, when there are no valid claims of a specified patent developed under the collaboration covering the product in a given country, the royalty rate is reduced for those sales in that country upon the expiration of our patents covering rHuPH20. Janssen's patents covering the SC formulation of DARZALEX ("DARZALEX SC") do not impact the timing for this royalty reduction. Partners may terminate the agreement prior to expiration for any reason in its entirety or on a target-by-target basis generally upon 90 days prior written notice to us. Upon any such termination, the license granted to partners (in total or with respect to the terminated target, as applicable) will terminate provided, however, that in the event of expiration of the agreement (as opposed to a termination), the on-going licenses granted may become perpetual, non-exclusive and fully paid. Sales-based milestones and royalties are recognized in the period the underlying sales or milestones occur. We do not receive final royalty reports from our ENHANZE partners until after we complete our financial statements for a prior quarter. Therefore, we recognize revenue based on estimates of the royalty earned, which are based on internal estimates and available preliminary reports provided by our partners. We will record adjustments in the following quarter, if necessary, when final royalty reports are received. To date, we have not recorded any material adjustments.

We also earn royalties in connection with our licenses granted under license and development arrangement with our device partner. These royalties are based upon a percentage of commercial sales of partnered products with rates ranging from mid-single digits to low double digits and are tiered based on levels of net sales. These sales-based royalties, for which the license was deemed the predominant element to which the royalties relate, are estimated and recognized in the period in which the partners' commercial sales occur. The royalties are generally reported and payable to us within 45 to 60 days after the end of the period in which the commercial sales are made. We base our estimates of royalties earned on actual sales information from our partners when available or estimated prescription sales from external sources and estimated net selling price. We will record adjustments in the following quarter, if necessary, when final royalty reports are received. To date, we have not recorded any material adjustments.

Revenue under ENHANZE, Device and Hypercon Technology Collaborative Agreements

ENHANZE Collaboration and License Agreements

Under these agreements, we grant the collaboration partner a worldwide license to develop and commercialize products using our ENHANZE technology to combine our patented rHuPH20 enzyme with their proprietary biologics directed at up to a specified number of targets. Targets are usually licensed on an exclusive, global basis. Targets selected subsequent to inception of the arrangement generally require payment of an additional license fee. The collaboration partner is responsible for all development, manufacturing, clinical, regulatory, sales and marketing costs for any products developed under the agreement. We are responsible for supply of bulk rHuPH20 based on the collaboration partner's purchase orders, and may also be separately engaged to perform research and development services. While these collaboration agreements are similar in that they originate from the same framework, each one is the result of an arms-length negotiation and thus may vary from one to the other.

We generally collect an upfront license payment from collaboration partners, and are also entitled to receive event-based payments subject to collaboration partners' achievement of specified development, regulatory and sales-based milestones. In several agreements, collaboration partners pay us annual fees to maintain their exclusive license rights if they are unable to

advance product development to specified stages. We earn separate fees for bulk rHuPH20 supplies and research and development services.

Although these agreements are in form identified as collaborative agreements, we concluded for accounting purposes they represent contracts with customers and are not subject to accounting literature on collaborative arrangements. This is because we grant to partners licenses to our intellectual property and provide supply of bulk rHuPH20 and research and development services which are all outputs of our ongoing activities, in exchange for respective consideration. Under these collaborative agreements, our partners lead development of assets, and we do not share in significant financial risks of their development or commercialization activities. Accordingly, we concluded our collaborative agreements are appropriately accounted for pursuant to U.S. GAAP.

Under all of our ENHANZE collaborative agreements, we have identified licenses to use functional intellectual property as the only performance obligation. The intellectual property underlying the license is our proprietary ENHANZE technology which represents application of rHuPH20 to facilitate delivery of drugs. Each of the licenses grants the partners rights to use our intellectual property as it exists and is identified on the effective date of the license, because there is no ongoing development of the ENHANZE technology required. Therefore, we recognize revenue from licenses at the point when the license becomes effective and the partner has received access to our intellectual property, usually at the inception of the agreement.

When partners can select additional targets to add to the licenses granted, we consider these rights to be options. We evaluate whether such options contain material rights, i.e., have exercise prices that are discounted compared to what we would charge for a similar license to a new partner. The exercise price of these options includes a combination of the target selection fees, event-based milestone payments and royalties. When these amounts in aggregate are not offered at a discount that exceeds discounts available to other customers, we conclude the option does not contain a material right, and we consider grants of additional licensing rights upon option exercises to be separate contracts (target selection contracts).

Generally, we provide indemnification and protection of licensed intellectual property for our customers. These provisions are part of assurance that the licenses meet the agreements' representations and are not obligations to provide goods or services.

We also fulfill purchase orders for supply of bulk rHuPH20 and perform research and development services pursuant to project authorization forms for our partners, which represent separate contracts. In addition to our licenses, we price our supply of bulk rHuPH20 and research and development services at our regular selling prices, called standalone selling prices ("SSP"). Therefore, our partners do not have material rights to order these items at prices not reflective of SSP. Refer to the discussion below regarding recognition of revenue for these separate contracts.

Transaction price for a contract represents the amount to which we are entitled in exchange for providing goods and services to the customer. Transaction price does not include amounts subject to uncertainties unless it is probable that there will be no significant reversal of revenue when the uncertainty is resolved. Apart from the upfront license payment (or target selection fees in the target selection contracts), all other fees we may earn under our collaborative agreements are subject to significant uncertainties of product development. Achievement of many of the event-based development and regulatory milestones may not be probable until such milestones are actually achieved. This generally relates to milestones such as obtaining marketing authorization approvals. With respect to other development milestones, e.g., dosing of a first patient in a clinical trial, achievement could be considered probable prior to its actual occurrence, based on the progress towards commencement of the trial. In order to evaluate progress towards commencement of a trial, we assess the status of activities leading up to our partner's initiation of a trial such as feedback received from the applicable regulatory authorities, completion of investigational new drug or equivalent filings, readiness and availability of drug, readiness of study sites and our partner's commitment of resources to the program. We do not include any amounts subject to uncertainties in the transaction price until it is probable that the amount will not result in a significant reversal of revenue in the future. At the end of each reporting period, we re-evaluate the probability of achievement of such milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price.

When target exchange rights are held by partners, and the amounts attributed to these rights are not refundable, they are included in the transaction price. However, they are recorded as deferred revenues because we have a potential performance obligation to provide a new target upon an exchange right being exercised. These amounts are recognized in revenue when the right of exchange expires or is exercised.

Because our agreements have one type of performance obligation (licenses) which are typically all transferred at the same time at agreement inception, allocation of transaction price often is not required. However, allocation is required when licenses for some of the individual targets are subject to rights of exchange, because revenue associated with these targets cannot be recognized. When allocation is needed, we perform an allocation of the upfront amount based on relative SSP of licenses for individual targets. We determine license SSP using an income-based valuation approach utilizing risk-adjusted discounted cash flow projections of the estimated return a licensor would receive where applicable, or an alternative valuation method such as indicative value from historical transactions. When amounts subject to uncertainties, such as milestones and royalties, are

included in the transaction price, we attribute them to the specific individual target licenses which generate such milestone or royalty amounts.

We also estimate SSP of bulk rHuPH20 and research and development services, to determine that our partners do not have material rights to order them at discounted prices. For supplies of bulk rHuPH20, because we effectively act as a contract manufacturer to our partners, we estimate and charge SSP based on the typical contract manufacturer margins consistent with all of our partners. We determine SSP of research and development services based on a fully-burdened labor rate. Our rates are comparable to those we observe in other collaborative agreements. We also have a history of charging similar rates to all of our partners.

Upfront amounts allocated to licenses to individual targets are recognized as revenue when the license is transferred to the partner, as discussed above, if the license is not subject to exchange rights, or when the exchange right expires or is exercised. Development milestones and other fees are recognized in revenue when they are included in the transaction price, because by that time, we have already transferred the related license to the partner.

In contracts to provide research and development services, such services represent the only performance obligation. The fees are charged based on hours worked by our employees and the fixed contractual rate per hour, plus third-party pass-through costs, on a monthly basis. We recognize revenues as the related services are performed based on the amounts billed, as the partner consumes the benefit of research and development work simultaneously as we perform these services, and the amounts billed reflect the value of these services to the customer.

Hypercon Technology Collaboration and Licensing Agreements

We have several collaboration and license agreements with collaboration partners who are attempting to formulate Hypercon technology with their existing drugs to develop an additional administrative option. The collaboration partner is responsible for all development, manufacturing, clinical, regulatory, sales and marketing costs for any products developed under the agreement; however, certain Hypercon agreements also include Hypercon performing specific research and development ("R&D") services to support the collaboration partner in their efforts. We assessed the nature of the promised goods and services in these specific contracts, which include the license of the Hypercon technology representing a functional license of intellectual property to our customers, R&D services, and manufacturing technology transfer. These promises were not capable of being distinct performance obligations at contract inception due to the exclusive proprietary know-how and certain regulatory requirements associated with the manufacturing of the product. The collaboration partner simultaneously receives and consumes the benefits of the combined performance obligations as data is generated to support regulatory approval submissions. A significant component of the cost of R&D relates to our clinical trial research consultants, who are assisting with the monitoring of the Hypercon technology to support the successful combination of the Hypercon technology with the collaboration partner's drug.

These specific agreements include milestone payments, royalties, and an initial upfront payment. This upfront payment was received from the collaboration partner upon inception of the agreement and recorded as deferred revenue to be recognized as we perform certain R&D services to support the collaboration partner in their efforts to successfully combine Hypercon technology with previously developed products. While the services are being provided, we allocate a portion of each deferred payment to the individual drug targets. Revenue is then recognized based upon the expected costs to complete as a percentage of the budget. These agreements are designed in a way that the R&D services are being completed in partnership with the collaboration partner at the approximate costs; therefore, the deferred revenue is being recognized as the work is completed for each partner's drug. We may incur additional expenses outside of the R&D contract which are invoiced and recognized separately from the upfront payment. Deferred revenue associated with a target that has not been identified or no work has been performed is classified as other long-term liabilities on the condensed consolidated balance sheets. Deferred revenue for expenses expected to be incurred within the next 12 months are classified as accrued expenses on the condensed consolidated balance sheets.

For recent Hypercon collaboration and license agreements, we account for the Hypercon license as a distinct performance obligation when the license and related technology are separately identifiable from subsequent R&D or other services. Under these arrangements, the collaboration partner is provided functional intellectual property that is capable of use when made available, and any later services are not required to substantively change, customize or further develop the underlying Hypercon technology for the partner to benefit from the license. Accordingly, upfront license fees allocated to the Hypercon license are recognized when the partner has received access to the licensed intellectual property at contract inception. Any subsequent R&D, manufacturing support or other services are contracted separately, and thereby accounted for as separate performance obligations priced at SSP and recognized as the services are performed. Options to select additional targets are evaluated for material rights, and grants of additional licensing rights are accounted for as separate contracts when the option does not provide a material right. The agreements have one type of performance obligation (i.e., licenses) which are typically all transferred at contract inception. Allocation of transaction price is often not required. However, allocation is required when licenses for some of the individual targets are subject to rights of exchange. When allocation is needed, we perform an

allocation of the upfront amount based on relative SSP of licenses for individual targets. We determine license SSP using an income-based valuation approach utilizing risk-adjusted discounted cash flow projections of the estimated return a licensor would receive where applicable, or an alternative valuation method such as indicative value from historical transactions.

Transaction price for a contract represents the amount to which we are entitled in exchange for providing goods and services to the customer. Transaction price does not include amounts subject to uncertainties unless it is probable that there will be no significant reversal of revenue when the uncertainty is resolved. Apart from the upfront license payment (or target selection fees in the target selection contracts), all other fees we may earn under our collaborative agreements are subject to significant uncertainties of product development. Achievement of many of the event-based development and regulatory milestones may not be probable until such milestones are actually achieved. This generally relates to milestones such as obtaining marketing authorization approvals. With respect to other development milestones, e.g., dosing of a first patient in a clinical trial, achievement could be considered probable prior to its actual occurrence, based on the progress towards commencement of the trial. In order to evaluate progress towards commencement of a trial, we assess the status of activities leading up to our partner's initiation of a trial such as feedback received from the applicable regulatory authorities, completion of investigational new drug or equivalent filings, readiness and availability of drug, readiness of study sites and our partner's commitment of resources to the program. We do not include any amounts subject to uncertainties in the transaction price until it is probable that the amount will not result in a significant reversal of revenue in the future. At the end of each reporting period, we re-evaluate the probability of achievement of such milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price.

Device License, Development and Supply Arrangements

We have license, development and supply arrangements with pharmaceutical partners, under which we grant a license to our device technology and provide research and development services that often involve multiple performance obligations and highly-customized deliverables. For such arrangements, we identify each of the promised goods and services within the contract and the distinct performance obligations at inception of the contract and allocate consideration to each performance obligation based on relative SSP, which is generally determined based on the expected cost plus mark-up.

If the contract includes an enforceable right to payment for performance completed to date and performance obligations are satisfied over time, we recognize revenue over the development period using either the input or output method depending on which is most appropriate given the nature of the distinct deliverable. For other contracts that do not contain an enforceable right to payment for performance completed to date, revenue is recognized when control of the product is transferred to the customer. Factors that may indicate transfer of control has occurred include the transfer of legal title, transfer of physical possession, the customer has obtained the significant risks and rewards of ownership of the assets, and we have a present right to payment.

Our payment terms for development contracts may include an upfront payment equal to a percentage of the total contract value with the remaining portion to be billed upon completion and transfer of the individual deliverables or satisfaction of the individual performance obligations. We record a contract liability for cash received in advance of performance, which is presented as deferred revenue within accrued expense and other long-term liabilities in our condensed consolidated balance sheets and recognized as revenue in our condensed consolidated statements of income when the associated performance obligations have been satisfied.

License fees and milestones received in exchange for the grant of a license to our functional intellectual property, such as patented technology and know-how in connection with a partnered development arrangement, are generally recognized at inception of the arrangement, or over the development period depending on the facts and circumstances, as the license is generally not distinct from the non-licensed goods or services to be provided under the contract. Milestone payments that are contingent upon the occurrence of future events are evaluated and recorded at the most likely amount, and to the extent that it is probable that a significant reversal of revenue will not occur when the associated uncertainty is resolved.

Refer to Note 5, *Revenue*, for further discussion on our collaborative arrangements.

Product Sales, Net

Proprietary Product Sales

Our commercial portfolio of proprietary products includes XYOSTED and Hylenex recombinant which we sell primarily to wholesale pharmaceutical distributors and specialty pharmacies, who sell the products to hospitals, retail chain drug stores and other end-user customers. Sales to wholesalers are made pursuant to purchase orders subject to the terms of a master agreement, and delivery of individual packages of products represents performance obligations under each purchase order. We use contract manufacturers to produce our proprietary products and third-party logistics vendors to process and fulfill orders. We concluded we are the principal in the sales to wholesalers because we control access to services rendered by both vendors and direct their activities. We have no obligations to wholesalers to generate pull-through sales.

Revenue is recognized when control has transferred to the customer, which is typically upon delivery, at the net selling price, which reflects the variable consideration for which reserves and sales allowances are established for estimated returns, wholesale distribution fees, prompt payment discounts, government rebates and chargebacks, plan rebate arrangements and patient discount and support programs. We recognize revenue from product sales and related cost of sales upon product delivery to the wholesaler location. At that time, the wholesalers take control of the product as they take title, bear the risk of loss of ownership, and have an enforceable obligation to pay us. They also have the ability to direct sales of product to their customers on terms and at prices they negotiate. Although wholesalers have product return rights, we do not believe they have a significant incentive to return the product to us.

The determination of certain reserves and sales allowances requires us to make a number of judgments and estimates to reflect our best estimate of the transaction price and the amount of consideration to which we believe we would be ultimately entitled to receive. The expected value is determined based on unit sales data, contractual terms with customers and third-party payers, historical and estimated future percentage of rebates incurred on sales, historical and future insurance plan billings, any new or anticipated changes in programs or regulations that would impact the amount of the actual rebates, customer purchasing patterns, product expiration dates and levels of inventory in the distribution channel. The estimated amounts of credit for product returns, chargebacks, distribution fees, prompt payment discounts, rebates and customer co-pay support programs are included in accrued expenses and accounts receivable, net in our condensed consolidated balance sheets upon recognition of revenue from product sales. We monitor actual product returns, chargebacks, discounts and fees subsequent to the sale. If these amounts differ from our estimates, we make adjustments to these allowances, which are applied to increase or reduce product sales revenue and earnings in the period of adjustment.

Selling prices initially billed to wholesalers are subject to discounts for prompt payment and subsequent chargebacks when wholesalers sell our products at negotiated discounted prices to members of certain group purchasing organizations, pharmacy benefit managers and government programs. We also pay quarterly distribution fees to certain wholesalers for inventory reporting and chargeback processing, and to pharmacy benefit managers and group purchasing organizations as administrative fees for services and for access to their members. We concluded the benefits received in exchange for these fees are not distinct from our sales of our products, and accordingly we apply these amounts to reduce revenues. Wholesalers also have rights to return unsold product nearing or past the expiration date. Because of the shelf life of our products and our lengthy return period, there may be a significant period of time between when the product is shipped and when we issue credits on returned product.

We estimate the transaction price when we receive each purchase order taking into account the expected reductions of the selling price initially billed to the wholesaler arising from all of the above factors. We have compiled historical experience and data to estimate future returns and chargebacks of our products and the impact of the other discounts and fees we pay. When estimating these adjustments to the transaction price, we reduce it sufficiently to be able to assert that it is probable that there will be no significant reversal of revenue when the ultimate adjustment amounts are known.

Each purchase order contains only one type of product and is usually shipped to the wholesaler in a single shipment. Therefore, allocation of the transaction price to individual packages is not required.

In connection with the orders placed by wholesalers, we incur costs such as commissions to our sales representatives. However, as revenue from product sales is recognized upon delivery to the wholesaler, which occurs shortly after we receive a purchase order, we do not capitalize these commissions and other costs, based on application of the practical expedient allowed within the applicable guidance.

Partnered Product Sales

Bulk rHuPH20

We sell bulk rHuPH20 to partners for use in research and development and, subsequent to receiving marketing approval, we sell it for use in collaboration commercial products. Sales are made pursuant to purchase orders subject to the terms of the collaborative agreement or a supply agreement, and delivery of units of bulk rHuPH20 represent performance obligations under each purchase order. We provide a standard warranty that the product conforms to specifications. We use contract manufacturers to produce bulk rHuPH20 and have concluded we are the principal in the sales to partners. The transaction price for each purchase order of bulk rHuPH20 is fixed based on the cost of production plus a contractual markup, and is not subject to adjustments. Allocation of the transaction price to individual quantities of the product is usually not required because each order contains only one type of product.

We recognize revenue from the sale of bulk rHuPH20 as product sales and related cost of sales upon transfer of title to our partners. At that time, the partners take control of the product, bear the risk of loss of ownership, and have an enforceable obligation to pay us.

Devices

We are party to license, development, supply and distribution arrangements with pharmaceutical partners, under which we produce and are the exclusive supplier of certain products, devices and/or components. We recognize revenue from the sale of certain products, devices and/or components as product sales and related costs of sales at the point in time in which control is transferred to the customer, which is typically upon shipment of the goods to our partner. Sales terms and pricing are governed by the respective supply and distribution agreements, and there is generally no right of return. We provide a standard warranty that the product conforms to specifications. We use contract manufacturers to produce certain products, devices and/or components, and have concluded we are the principal in the sales to partners. Revenue is recognized at the transaction price, which includes the contractual per unit selling price. Allocation of the transaction price to individual quantities of the product is usually not required because each order contains only one type of product.

Cost of Sales

Cost of sales consists primarily of raw materials, third-party manufacturing costs, fill and finish costs, freight costs, internal costs and manufacturing overhead associated with the production of proprietary and partnered products. Cost of sales also consists of the write-down of excess, dated and obsolete inventories and the write-off of inventories that do not meet certain product specifications, if any.

Research and Development Expenses

Research and development expenses include salaries and benefits, allocation of facilities and other overhead expenses, research related manufacturing services, contract services, and other outside expenses related to manufacturing, preclinical and regulatory activities and our partner development platforms. Research and development expenses are charged to operating expenses as incurred when these expenditures relate to our research and development efforts and have no alternative future uses.

We are obligated to make upfront payments upon execution of certain research and development agreements. Advance payments, including nonrefundable amounts, for goods or services that will be used or rendered for future research and development activities are deferred. Such amounts are recognized as expense as the related goods are delivered or the related services are performed or such time when we do not expect the goods to be delivered or services to be performed.

Share-Based Compensation

We record compensation expense associated with stock options, restricted stock units ("RSUs"), performance stock units ("PSUs") and shares issued under our employee stock purchase plan ("ESPP") in accordance with the authoritative guidance for share-based compensation. The cost of employee services received in exchange for an award of an equity instrument is measured at the grant date, based on the estimated fair value of the award, and is recognized as expense on a straight-line basis over the requisite service period of the award. Share-based compensation expense for an award with a performance condition is recognized when the achievement of such performance condition is determined to be probable. If the outcome of such performance condition is not determined to be probable or is not met, no compensation expense is recognized and any previously recognized compensation expense is reversed. Forfeitures are recognized as a reduction of share-based compensation expense as they occur.

Income Taxes

We provide for income taxes using the liability method. Under this method, deferred income tax assets and liabilities are determined based on the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis at each reporting period. We measure deferred tax assets and liabilities using enacted tax rates for the year in which the differences are expected to reverse. Significant judgment is required by management to determine our provision for income taxes, our deferred tax assets and liabilities, and any associated valuation allowances recorded against our net deferred tax assets. Deferred tax assets ("DTA") and other tax benefits are recorded when they are more likely than not to be realized. On a quarterly basis, we assess the need for valuation allowance on our DTAs, weighing all positive and negative evidence, to assess if it is more-likely-than-not that some or all of our DTAs will be realized. We recorded a provision for income tax of $43.6 million and $128.8 million with an effective tax rate of 15.0% and 17.0% for the three and nine months ended September 30, 2026, respectively. The difference between our effective tax rates and the U.S. federal statutory rate of 21% is primarily due to decreases from share-based compensation windfall tax benefit and Foreign Derived Deduction Eligible Income benefit, partially offset by Section 162(m) compensation expense.

Segment Information

We generate revenues from payments received (i) as royalties from licensing our ENHANZE technology and other royalty arrangements, (ii) under collaborative agreements with our partners and (iii) from sales of our proprietary and partnered products. There are no intra-entity sales or transfers. We operate our business in one operating segment, which includes all activities related to the research, development and commercialization of our proprietary enzymes, devices, Hypercon technology and the Aerocon technology. This operating segment also includes revenues and expenses related to (i) research and development and manufacturing activities conducted under our collaborative agreements with third parties, (ii) product sales of proprietary and partnered products and (iii) associated selling, general and administrative expenses.

The chief operating decision-maker ("CODM"), our Chief Executive Officer, reviews the operating results on an aggregate basis and manages the operations as a single operating segment. The CODM assesses the segment's performance and decides how to allocate resources based on consolidated net income that is reported in our condensed consolidated statements of income. The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets. The significant expense categories regularly provided to the CODM include cost of sales, research and development, amortization of intangibles, and selling, general and administrative expenses. These expense categories are reported as separate line items in our condensed consolidated statements of income.

Adoption and Pending Adoption of Recent Accounting Pronouncements

The following table provides a brief description of recently issued accounting standards, those adopted in the current period and those not yet adopted:

Standard	Description	Effective Date	Adoption Method	Effect on the Financial Statements or Other Significant Matters
In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.	The new guidance is intended to enhance expense disclosures by requiring disaggregation of certain expenses included in the consolidated statements of income into specified expense categories in the notes to the consolidated financial statements.	Annual periods beginning after December 15, 2026 (our 2027 Form 10-K), and interim reporting periods beginning after December 15, 2027 (our Q1 2028 Form 10-Q) - Early adoption is permitted.	Prospective or Retrospective	We are currently evaluating the impact of the standard on our consolidated financial statements and related disclosures.

3. Business Combinations

Elektrofi, Inc.

On November 18, 2025, we acquired all outstanding equity interests of Elektrofi, Inc. ("Elektrofi") according to the terms and conditions of the Agreement and Plan of Merger dated as of September 30, 2025. Elektrofi is a biopharmaceutical company with an innovative microparticle technology that has been demonstrated in non-clinical testing to enable hyperconcentration of drugs and biologics and reduce the injection volume for the same dosage, potentially expanding opportunities for at-home use or in-office administration by a health care provider. We acquired Elektrofi as a part of our strategy to expand our drug delivery technology offerings.

Hypercon technology is an innovative microparticle technology that has been demonstrated in non-clinical testing to enable hyperconcentration of drugs and biologics and reduce the injection volume for the same dosage, potentially expanding opportunities for at-home use or in-office administration by a health care provider.

The total purchase consideration of Elektrofi was $810.4 million. Each share of Elektrofi common stock issued and outstanding was converted into the right to receive $28.80 per share in cash without interest, less any applicable withholding taxes ("Merger Consideration"). Additionally, in connection with the transaction, $56.5 million was paid to Elektrofi option holders for options granted and outstanding as of November 18, 2025 under the Elektrofi 2015 Equity Compensation Plan. Other components of purchase consideration included an estimated fair value of contingent consideration of $23.0 million related to future milestone payments, and cash paid at closing to settle seller transaction costs of $18.4 million paid by us on behalf of Elektrofi.

The acquisition of Elektrofi was funded by cash on hand and rollover equity. We recognized transaction costs of $13.7 million in the year ended December 31, 2025. These costs are reported in selling, general and administrative expenses in our consolidated statements of income. Transaction costs include, but are not limited to, investment banker, advisory, legal, and other professional fees.

Purchase Consideration

The total purchase consideration was comprised of the following (in thousands):

Cash consideration payments to stockholders and option holders as of November 18, 2025	$	787,392
Estimated fair value of contingent consideration		23,000
Total purchase consideration	$	810,392

Fair Value of Assets Acquired and Liabilities Assumed

The acquisition of Elektrofi has been accounted for using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*, with Halozyme treated as the accounting acquirer, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their fair value on the acquisition date. Acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. The process for estimating the fair values of identifiable intangible assets and certain tangible assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates.

The table below presents the preliminary estimated fair values of assets acquired and liabilities assumed on the acquisition date based on valuations and management estimates (in thousands). Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact our results of operations. We are still finalizing the allocation of the purchase price, therefore, the fair value estimates assigned to intangible assets, goodwill and the related tax impacts of the acquisition, among other items, are subject to change as additional information is received to complete our analysis and certain tax returns are finalized. As a result, the

preliminary estimates may be revised during the measurement period. These differences could change the value of the intangible assets acquired, the contingent liability assumed, and the tax impacts related to the acquisition and could have a material impact on our results of operations and financial position.

	Amounts recognized as of acquisition date (as initially reported)	Measurement period adjustments [3]	Amounts recognized as of September 30, 2026 (as adjusted)
Assets acquired			
Cash and cash equivalents	$ 84,427	$ 710	$ 85,137
Accounts receivable, net	4,755	(2,831)	1,924
Prepaid expenses and other current assets	879	—	879
Total current assets	90,061	(2,121)	87,940
Property and equipment, net	7,338	—	7,338
Operating lease right-of-use assets	8,441	—	8,441
Goodwill [1]	163,539	1,372	164,911
Intangible assets	705,000	—	705,000
Other assets	182	—	182
Total assets acquired	$ 974,561	$ (749)	$ 973,812
Liabilities assumed			
Accounts payable	$ (929)	$ —	$ (929)
Accrued expenses and other current liabilities	(26,803)	158	(26,645)
Deferred revenue, current	(5,674)	—	(5,674)
Operating lease liabilities, current	(3,440)	—	(3,440)
Other current liabilities	(51)	—	(51)
Total current liabilities	(36,897)	158	(36,739)
Deferred revenue, net of current portion	(19,974)	—	(19,974)
Operating lease liabilities, net of current portion	(4,484)	—	(4,484)
Other liabilities [2]	(102,816)	591	(102,225)
Total liabilities assumed	$ (164,171)	$ 749	$ (163,422)
Net assets acquired	810,392	—	810,392
Less cash acquired	(84,427)	(710)	(85,137)
Total purchase price, net of cash acquired	$ 725,965	$ (710)	$ 725,255

[1] Goodwill is the excess of the consideration transferred over the net assets recognized and represents the expected synergies of the combined operations and the assembled workforce acquired in the acquisition. Goodwill recognized as a result of the acquisition is not expected to be deductible for tax purposes.

[2] Includes $102.8 million of deferred tax liabilities.

[3] The measurement period adjustments have been recorded to reflect facts and circumstances that existed as of the acquisition date.

Identifiable Intangible Assets

The estimated fair value of the Hypercon developed technology platform asset was prepared using the replacement cost method which calculates present-day cost of replacing that asset with a similar asset in a similar condition. The estimated fair value of customer relationship assets were prepared using the multi-period excess earnings method which calculates the present value of the incremental after-tax cash flows attributable solely to each customer relationship. The estimated fair value of the trade name asset was prepared using the relief from royalty method which calculates the value of the trade name based on royalties that would be paid if licensed by a third party. The estimated useful lives are based on forecasted periods of benefit for each intangible asset. Useful lives and preliminary values are presented in the table below.

	Amount (in thousands)	Useful life (years)
Hypercon developed technology platform	$ 230,000	15
Customer relationships	470,000	15
Trade name	5,000	15
Estimated fair value of intangible assets acquired	$ 705,000	

Surf Bio, Inc.

On December 22, 2025, we acquired all outstanding equity interests of Surf Bio, Inc. (“Surf Bio”) according to the terms and conditions of the Agreement and Plan of Merger dated as of December 18, 2025. Surf Bio is a preclinical biopharmaceutical company that is transforming how antibodies and biologics are delivered to patients. We acquired Surf Bio as a part of our strategy to expand our drug delivery technology offerings.

The total purchase consideration of Surf Bio was $305.0 million to selling shareholders, inclusive of $10.2 million in transaction expenses. We acquired $6.4 million in cash and restricted cash, of which $4.3 million was used to fund seller payments and transaction expenses. An incremental $100.0 million in consideration is contingent to the sellers in the form of milestone payments which are dependent on the occurrence of future events.

The acquisition of Surf Bio was not considered a business combination as Surf Bio did not meet the definition of a business under ASC 805-10, Business Combinations. Rather, the asset purchase transaction was accounted for under the authoritative guidance for asset acquisitions within ASC 805-50, whereby the underlying asset was deemed an IPR&D asset with no alternative future use. We allocated the cost of the acquisition, or $294.2 million, among the assets acquired based on the relative fair value of such assets. The $294.2 million consisted of $294.8 million in consideration paid to the sellers, plus $10.2 million of transaction expenses, less $10.8 million in accelerated stock-based compensation expense. The acquired assets’ value is predominately concentrated in the IPR&D asset. In accordance with ASC 805-50, the fair value allocated to the IPR&D asset, or $284.9 million, was recorded in the consolidated statements of income in the year ended December 31, 2025. The fair value of other assets acquired and liabilities assumed were capitalized to the consolidated balance sheet. The $100.0 million in contingent consideration will be recognized in the future when and if milestones are met (i.e., when the contingent consideration is paid or payable) and does not meet the definition of a derivative.

4. Fair Value Measurement

Available-for-sale marketable securities consisted of the following (in thousands):

	September 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. treasury securities	$ 44,492	$ —	$ (93)	$ 44,399
Total marketable securities, available-for-sale	$ 44,492	$ —	$ (93)	$ 44,399

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. treasury securities	$ 9,002	$ —	$ (2)	$ 9,000
Total marketable securities, available-for-sale	$ 9,002	$ —	$ (2)	$ 9,000

As of September 30, 2026, all available-for-sale marketable securities were in a $0.1 million gross unrealized loss position. Based on our review of these marketable securities, we believe none of the unrealized loss is a result of a credit loss as of September 30, 2026 because we do not intend to sell these securities and it is not more-likely-than-not that we will be required to sell these securities before the recovery of their amortized cost basis.

The estimated fair value of our contractual maturities of available-for-sale debt securities were as follows (in thousands):

	September 30, 2026	December 31, 2025
	Estimated Fair Value	
Due within one year	$ 44,399	$ 9,000
Due after one year but within five years	—	—
Total estimated fair value of available-for-sale securities	$ 44,399	$ 9,000

The following table summarizes, by major security type, our cash equivalents and available-for-sale marketable securities measured at fair value on a recurring basis and are categorized using the fair value hierarchy (in thousands):

	September 30, 2026			December 31, 2025		
	Level 1	Level 2	Total Estimated Fair Value	Level 1	Level 2	Total Estimated Fair Value
Assets						
Cash equivalents						
Money market funds	$ 924,116	$ —	$ 924,116	$ 175	$ —	$ 175
Available-for-sale marketable securities						
U.S. treasury securities	44,399	—	44,399	9,000	—	9,000
Derivative instruments						
Currency hedging contracts [1]	—	7,935	7,935	—	—	—
Total assets measured at fair value	$ 968,515	$ 7,935	$ 976,450	$ 9,175	$ —	$ 9,175
Liabilities						
Derivative instruments						
Currency hedging contracts [1]	$ —	$ 4,276	$ 4,276	$ —	$ 22,891	$ 22,891

[1] Based on observable market transactions of spot currency rates, forward currency rates or equivalently-termed instruments. Carrying amounts of the financial assets and liabilities are equal to the fair value. As of September 30, 2026, the derivative assets recorded within prepaid expenses and other current assets and prepaid expenses and other assets in our consolidated balance sheets were $1.9 million and $6.0 million, respectively. The derivative liabilities recorded within accrued expenses and other long-term liabilities in our condensed consolidated balance sheets were

$1.4 million and $2.9 million, respectively. As of December 31, 2025, the derivative liabilities recorded within accrued expenses and other long-term liabilities in our condensed consolidated balance sheets were $7.7 million and $15.1 million, respectively.

We had no available-for-sale securities that were classified within Level 3 as of September 30, 2026 and December 31, 2025.

A contingent liability with a preliminary value of $23.0 million was assumed as part of the Elektrofi acquisition related to future milestone payments. The acquisition date fair value of contingent consideration was measured using the income approach, specifically the probability weighted expected return method for the development milestone payments. The fair value of the contingent liability will be remeasured quarterly. Estimates and assumptions used in the valuation include probability of achieving certain milestones, the expected timing of achieving these milestones, and a discount rate. These unobservable inputs represent a Level 3 measurement because they are supported by little or no market activity and reflect our own assumptions in measuring fair value. Changes in the fair value subsequent to the acquisition date will be recognized in our condensed consolidated statements of income.

5. Revenue

Our disaggregated revenues were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Royalties	$ 341,001	$ 236,038	$ 889,381	$ 609,869
Product sales, net				
Proprietary product sales	55,582	52,242	152,883	135,035
Bulk rHuPH20 sales	70,578	32,491	203,693	82,787
Device partnered product sales	11,168	9,495	40,802	35,957
Total product sales, net	137,328	94,228	397,378	253,779
Revenues under collaborative agreements				
Upfront license and target nomination fees	3,000	—	38,500	220
Event-based development and regulatory milestones and other fees	—	—	5,706	24,500
Sales-based milestones	7,000	20,000	7,000	45,000
Device licensing and development revenue	4,645	3,998	12,716	11,476
Total revenues under collaborative agreements	14,645	23,998	63,922	81,196
Total revenues	$ 492,974	$ 354,264	$ 1,350,681	$ 944,844

During the three months ended September 30, 2026, we recognized revenue related to licenses granted to partners in prior periods in the amount of $348.0 million. This amount represents royalties and a sales milestone earned in the current period. We recognized $0.8 million revenue during the three months ended September 30, 2026 that had been included in accrued expense and other long-term liabilities in our condensed consolidated balance sheets as of December 31, 2025.

During the nine months ended September 30, 2026, we recognized revenue related to licenses granted to partners in prior periods in the amount of $902.1 million. This amount represents royalties and a sales milestone earned in the current period, in addition to $5.7 million of variable consideration in the contracts where uncertainties were resolved and the development milestones are expected to be achieved or were achieved. We recognized $3.5 million revenue during the nine months ended September 30, 2026 that had been included in accrued expense and other long-term liabilities in our condensed consolidated balance sheets as of December 31, 2025.

Accounts receivable, net, other contract assets and deferred revenues (contract liabilities) from contracts with customers, including partners, consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Accounts receivable, net	$ 518,592	$ 426,273
Other contract assets	7,000	15,000
Deferred revenues	30,302	35,482

As of September 30, 2026, the amounts included in the transaction price of our contracts with customers, including collaboration partners, and allocated to goods and services not yet provided were $273.0 million, of which $242.7 million relates to unfulfilled product purchase orders and $30.3 million has been collected and is reported as other long-term liabilities in our condensed consolidated balance sheets. The unfulfilled product purchase orders are estimated to be delivered by the fourth quarter of 2028. Of the total deferred revenues of $30.3 million, $3.1 million is expected to be used by our customers within the next 12 months.

There were $7.0 million of contract assets related to collaboration agreements as of September 30, 2026. While we may become entitled to receive additional event-based development and regulatory milestones and other fees under our collaborative agreements, which relate to development milestones deemed probable of receipt for intellectual property licenses granted to collaboration partners in prior periods, no amounts were deemed probable.

6. Certain Balance Sheet Items

Accounts receivable, net and contract assets consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Product sales to partners	$ 112,878	$ 69,832
Revenues under collaborative agreements	5,479	40,020
Royalty payments	343,120	259,298
Other product sales	68,030	65,117
Other receivable	—	1,612
Contract assets	7,000	15,000
Total accounts receivable and contract assets	536,507	450,879
Allowance for distribution fees and discounts	(10,915)	(9,606)
Total accounts receivable, net and contract assets	$ 525,592	$ 441,273

Inventories consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 27,825	$ 21,869
Work-in-process	51,733	30,920
Finished goods	67,894	144,454
Total inventories	147,452	197,243
Less long-term portion [(1)]	(14,839)	(20,768)
Total inventories, current	$ 132,613	$ 176,475

[(1)] Long-term portion of inventories represents inventory expected to remain on hand beyond one year and therefore is included in prepaid expenses and other assets in the condensed consolidated balance sheets.

Prepaid expenses and other assets consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Prepaid manufacturing expenses	$ 93,966	$ 71,925
Other prepaid expenses	22,635	14,563
Long-term inventories	14,839	20,768
Other assets	51,504	10,934
Total prepaid expenses and other assets	182,944	118,190
Less long-term portion	(68,806)	(53,551)
Total prepaid expenses and other assets, current	$ 114,138	$ 64,639

Prepaid manufacturing expenses include raw materials, slot reservation fees and other amounts paid to contract manufacturing organizations. Such amounts are reclassified to work-in-process inventory as materials are used or the contract manufacturing organization services are complete.

Property and equipment, net consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Research equipment	$ 24,061	$ 18,305
Manufacturing equipment	46,496	41,863
Computer and office equipment	7,089	8,034
Internal-use software	1,987	1,878
Leasehold improvements	7,521	7,521
Subtotal	87,154	77,601
Accumulated depreciation and amortization	(35,954)	(33,159)
Subtotal	51,200	44,442
Right of use of assets	31,086	37,695
Total property and equipment, net	$ 82,286	$ 82,137

Depreciation and amortization expense was approximately $4.7 million and $2.7 million, inclusive of ROU asset amortization of $2.6 million and $1.5 million for the three months ended September 30, 2026 and 2025, respectively.

Depreciation and amortization expense was approximately $13.4 million and $8.1 million, inclusive of ROU asset amortization of $7.7 million and $4.5 million for the nine months ended September 30, 2026 and 2025, respectively.

Accrued expenses consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued compensation and payroll taxes	$ 26,450	$ 28,621
Accrued outsourced manufacturing expenses	8,458	11,775
Taxes payable	28,685	44,148
Product returns and sales allowance	46,740	46,594
Other accrued expenses	99,241	104,349
Lease liability	28,822	34,569
Total accrued expenses	238,396	270,056
Less long-term portion	(101,466)	(113,863)
Total accrued expenses, current	$ 136,930	$ 156,193

Expense associated with the accretion of the lease liabilities was approximately $0.5 million and $0.6 million for the three months ended September 30, 2026 and 2025, respectively, and $1.7 million and $1.6 million for the nine months ended September 30, 2026 and 2025, respectively. Total lease expense for the three months ended September 30, 2026 and 2025 was $3.1 million and $2.1 million, respectively, and $9.4 million and $6.1 million for the nine months ended September 30, 2026 and 2025, respectively.

Cash paid for amounts related to leases for the three months ended September 30, 2026 and 2025 was $2.8 million and $1.9 million, respectively, and $8.7 million and $5.4 million for the nine months ended September 30, 2026 and 2025, respectively.

7. Goodwill and Intangible Assets, net

Goodwill

A summary of the activity impacting goodwill is presented below (in thousands):

Balance as of December 31, 2025	$	580,360
Measurement period adjustment		1,372
Balance as of September 30, 2026	$	581,732

Intangible Assets, net

Our acquired intangible assets are amortized using the straight-line method over their estimated useful lives of seven to fifteen years. The following table shows the cost, accumulated amortization and weighted average useful life in years for our acquired intangible assets as of September 30, 2026 (in thousands).

	Weighted Average Useful Life (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Auto-injector technology platform	7	$ 402,000	$ 250,092	$ 151,908
XYOSTED proprietary product	10	136,200	59,313	76,887
Hypercon developed technology platform	15	230,000	13,331	216,669
Customer relationships [1]	15	470,000	27,243	442,757
Trade name	15	5,000	290	4,710
Total intangible assets, net		$ 1,243,200	$ 350,269	$ 892,931

[1] A partner is currently evaluating the potential return of a target. Through discussions with the partner, the deadline for making a decision was extended and we expect the partner will make a decision by February 2027. If the partner does decide to return the target in the future without nominating an alternative target with similar future cash flows, we would be required to evaluate the impact to our acquired customer relationship intangibles associated with the Elektrofi acquisition, along with other identified intangibles and goodwill of the reporting unit. Such assessment could result in a material interim impairment charge to intangibles and/or goodwill, depending on the facts and circumstances.

The following table shows the cost, accumulated amortization and weighted average useful life in years for our acquired intangible assets as of December 31, 2025 (in thousands).

	Weighted Average Useful Life (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Auto-injector technology platform	7	$ 402,000	$ 207,021	$ 194,979
XYOSTED proprietary product	10	136,200	49,098	87,102
Hypercon developed technology platform	15	230,000	1,831	228,169
Customer relationships	15	470,000	3,743	466,257
Trade name	15	5,000	40	4,960
Total intangible assets, net		$ 1,243,200	$ 261,733	$ 981,467

Estimated future annual amortization of finite-lived intangible assets is shown in the following table (in thousands). Actual amortization expense to be reported in future periods could differ from these estimates as a result of acquisitions, divestitures, and asset impairments, among other factors.

Year	Amortization Expense
Remainder of 2026	$ 29,512
2027	118,049
2028	118,049
2029	83,314
2030	60,620
Thereafter	483,387
Total	$ 892,931

8. Long-Term Debt, Net

1.50% Convertible Notes due 2033

In September 2026, we completed the sale of $1.50 billion in aggregate principal amount of 1.50% Convertible Senior Notes due 2033 (the "2033 Convertible Notes"). The net proceeds from the issuance of the 2033 Convertible Notes, after deducting the initial purchasers' fee of $28.1 million, was approximately $1.47 billion. We also incurred additional debt issuance costs totaling approximately $0.8 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2033 Convertible Notes pay interest semi-annually in arrears on April 1st and October 1st of each year at an annual rate of 1.50%. The 2033 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2033 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2033 Convertible Notes have a maturity date of October 1, 2033.

Holders may convert their 2033 Convertible Notes at their option only in the following circumstances: (1) during the 30 consecutive trading days immediately after the period consisting of the first 20 trading days of any calendar quarter commencing after the calendar quarter ending on December 31, 2026, if the last reported sale price per share of our common stock exceeds 130% of the conversion price for each of at least five trading days during such 20-day trading period; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2033 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, April 1, 2033, until the close of business on the second scheduled trading day immediately before the maturity date. As of September 30, 2026, the 2033 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2033 Convertible Notes is 7.1509 shares of common stock per $1,000 in principal amount of 2033 Convertible Notes, equivalent to a conversion price of approximately $139.84 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

As of September 30, 2026, we were in compliance with all covenants.

2033 Capped Call Transactions

In connection with the offering of the 2033 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2033 Capped Call Transactions"). The 2033 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2033 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2033 Convertible Notes. The cap price of the 2033 Capped Call Transactions is initially $208.39 per share of common stock, representing a premium of 90% above the last reported sale price of $109.68 per share of common stock on September 17, 2026, and is subject to certain adjustments under the terms of the 2033 Capped Call Transactions. As of September 30, 2026, no 2033 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2033 Capped Call Transactions qualify for classification within stockholders' equity in our condensed consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $187.5 million for the 2033 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our condensed consolidated balance sheets. The 2033 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2033 Convertible Notes, and do not affect any holder's rights under the 2033 Convertible Notes. Holders of the 2033 Convertible Notes do not have any rights with respect to the 2033 Capped Call Transactions.

0.875% Convertible Notes due 2032

In November 2025, we completed the sale of $750.0 million in aggregate principal amount of 0.875% Convertible Senior Notes due 2032 (the "2032 Convertible Notes"). The net proceeds from the issuance of the 2032 Convertible Notes, after deducting the initial purchasers' fee of $15.0 million, was approximately $735.0 million. We also incurred additional debt issuance costs totaling $0.5 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2032 Convertible Notes pay interest semi-annually in arrears on May 15th and November 15th of each year at an annual rate of 0.875%. The 2032 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2032 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2032 Convertible Notes have a maturity date of November 15, 2032.

Holders may convert their 2032 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2032 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, May 15, 2032, until the close of business on the second scheduled trading day immediately before the maturity date. As of September 30, 2026, the 2032 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2032 Convertible Notes is 11.4683 shares of common stock per $1,000 in principal amount of 2032 Convertible Notes, equivalent to a conversion price of approximately $87.20 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

As of September 30, 2026, we were in compliance with all covenants.

2032 Capped Call Transactions

In connection with the offering of the 2032 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2032 Capped Call Transactions"). The 2032 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2032 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2032 Convertible Notes. The cap price of the 2032 Capped Call Transactions is initially $136.78 per share of common stock, representing a premium of 100% above the last reported sale price of $68.30 per share of common stock on November 5, 2025, and is subject to certain adjustments under the terms of the 2032 Capped Call Transactions. As of September 30, 2026, no 2032 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2032 Capped Call Transactions qualify for classification within stockholders' equity in our condensed consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $106.8 million for the 2032 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our condensed consolidated balance sheets. The 2032 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2032 Convertible Notes, and do not affect any holder's rights under the 2032 Convertible Notes. Holders of the 2032 Convertible Notes do not have any rights with respect to the 2032 Capped Call Transactions.

0.00% Convertible Notes due 2031

In November 2025, we completed the sale of $750.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2031 (the "2031 Convertible Notes"). The net proceeds from the issuance of the 2031 Convertible Notes, after deducting the initial purchasers' fee of $15.0 million, was approximately $735.0 million. We also incurred additional debt issuance costs totaling $0.5 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2031 Convertible Notes will not bear regular interest and the principal amount of the 2031 Convertible Notes will not accrete. The 2031 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2031 Convertible Notes, rank equally in right of payment with all

existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2031 Convertible Notes have a maturity date of February 15, 2031.

Holders may convert their 2031 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2031 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, August 15, 2030, until the close of business on the scheduled trading day immediately before the maturity date. As of September 30, 2026, the 2031 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2031 Convertible Notes is 11.4683 shares of common stock per $1,000 in principal amount of 2031 Convertible Notes, equivalent to a conversion price of approximately $87.20 per share of our common stock. The conversion rate is subject to adjustment.

As of September 30, 2026, we were in compliance with all covenants.

2031 Capped Call Transactions

In connection with the offering of the 2031 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2031 Capped Call Transactions"). The 2031 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2031 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2031 Convertible Notes. The cap price of the 2031 Capped Call Transactions is initially $136.78 per share of common stock, representing a premium of 100% above the last reported sale price of $68.30 per share of common stock on November 5, 2025, and is subject to certain adjustments under the terms of the 2031 Capped Call Transactions. As of September 30, 2026, no 2031 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2031 Capped Call Transactions qualify for classification within stockholders' equity in our condensed consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $104.0 million for the 2031 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our condensed consolidated balance sheets. The 2031 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2031 Convertible Notes, and do not affect any holder's rights under the 2031 Convertible Notes. Holders of the 2031 Convertible Notes do not have any rights with respect to the 2031 Capped Call Transactions.

1.00% Convertible Notes due 2028

In August 2022, we completed the sale of $720.0 million in aggregate principal amount of 1.00% Convertible Senior Notes due 2028 (the "2028 Convertible Notes"). The net proceeds from the issuance of the 2028 Convertible Notes, after deducting the initial purchasers' fee of $18.0 million, was approximately $702.0 million. We also incurred additional debt issuance costs totaling $1.0 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2028 Convertible Notes pay interest semi-annually in arrears on February 15th and August 15th of each year at an annual rate of 1.00%. The 2028 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2028 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2028 Convertible Notes have a maturity date of August 15, 2028.

Holders may convert their 2028 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2022, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2028 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, February 15, 2028 until the close of business on the second scheduled trading day immediately before the maturity date. As of September 30, 2026, the conditional conversion feature of the 2028 Convertible Notes was triggered, and as a result, the 2028 Convertible Notes were classified to current portion of long-term debt, net in our condensed consolidated balance sheets.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2028 Convertible Notes is 17.8517 shares of common stock per $1,000 in principal amount of 2028 Convertible Notes, equivalent to a conversion price of approximately $56.02 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

In connection with the offering of the 2032 Convertible Notes and 2031 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreements with certain holders of the outstanding 2028 Convertible Notes to repurchase their 2028 Convertible Notes for cash. In connection with the repurchases, we paid approximately $342.9 million in cash, which included a premium, inducement expense and accrued interest.

In connection with the offering of the 2033 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreements with certain holders of the outstanding 2028 Convertible Notes to repurchase their 2028 Convertible Notes for cash. In connection with the repurchases, we paid approximately $435.5 million in cash, which included a premium, inducement expense and accrued interest.

As of September 30, 2026, we were in compliance with all covenants.

2028 Capped Call Transactions

In connection with the offering of the 2028 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2028 Capped Call Transactions"). The 2028 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2028 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2028 Convertible Notes. The cap price of the 2028 Capped Call Transactions is initially $75.4075 per share of common stock, representing a premium of 75% above the last reported sale price of $43.09 per share of common stock on August 15, 2022, and is subject to certain adjustments under the terms of the 2028 Capped Call Transactions. As of September 30, 2026, no 2028 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2028 Capped Call Transactions qualify for classification within stockholders' equity in our condensed consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $69.1 million for the 2028 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our condensed consolidated balance sheets. The 2028 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2028 Convertible Notes, and do not affect any holder's rights under the 2028 Convertible Notes. Holders of the 2028 Convertible Notes do not have any rights with respect to the 2028 Capped Call Transactions.

0.25% Convertible Notes due 2027

In March 2021, we completed the sale of $805.0 million in aggregate principal amount of 0.25% Convertible Senior Notes due 2027 (the "2027 Convertible Notes"). The net proceeds from the issuance of the 2027 Convertible Notes, after deducting the initial purchasers' fee of $20.1 million, was approximately $784.9 million. We also incurred additional debt issuance costs totaling $0.4 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2027 Convertible Notes pay interest semi-annually in arrears on March 1st and September 1st of each year at an annual rate of 0.25%. The 2027 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2027 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all indebtedness and other

liabilities (including trade payables) of our current or future subsidiaries. The 2027 Convertible Notes have a maturity date of March 1, 2027.

Holders may convert their 2027 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2021, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2027 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, September 1, 2026 until the close of business on the scheduled trading day immediately before the maturity date. As of September 30, 2026, the conditional conversion feature of the 2027 Convertible Notes was triggered, and as a result, the 2027 Convertible Notes were classified to current portion of long-term debt, net in our condensed consolidated balance sheets.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2027 Convertible Notes is 12.9576 shares of common stock per $1,000 in principal amount of 2027 Convertible Notes, equivalent to a conversion price of approximately $77.17 per share of our common stock. The conversion rate is subject to adjustment.

In connection with the offering of the 2032 Convertible Notes and 2031 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreements with certain holders of the outstanding 2027 Convertible Notes to repurchase their 2027 Convertible Notes for cash. In connection with the repurchases, we paid approximately $676.8 million in cash, which included a premium, inducement expense and accrued interest.

In connection with the offering of the 2033 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreements with certain holders of the outstanding 2027 Convertible Notes to repurchase their 2027 Convertible Notes for cash. In connection with the repurchases, we paid approximately $217.0 million in cash, which included a premium, inducement expense and accrued interest.

As of September 30, 2026, we were in compliance with all covenants.

Net Carrying Amounts of our Convertible Notes

The carrying amount and fair value of our Convertible Notes were as follows (in thousands).

	September 30, 2026	December 31, 2025
Principal amount		
2027 Convertible Notes	$ 57,841	$ 209,575
2028 Convertible Notes	249,999	469,999
2031 Convertible Notes	750,000	750,000
2032 Convertible Notes	750,000	750,000
2033 Convertible Notes	1,500,000	—
Total principal amount	$ 3,307,840	$ 2,179,574
Unamortized debt discount		
2027 Convertible Notes	$ (105)	$ (1,058)
2028 Convertible Notes	(2,123)	(5,561)
2031 Convertible Notes	(12,915)	(15,108)
2032 Convertible Notes	(13,616)	(15,217)
2033 Convertible Notes	(28,778)	—
Total unamortized debt discount	$ (57,537)	$ (36,944)
Carrying amount		
2027 Convertible Notes	$ 57,736	$ 208,517
2028 Convertible Notes	247,876	464,438
2031 Convertible Notes	737,085	734,892
2032 Convertible Notes	736,384	734,783
2033 Convertible Notes	1,471,222	—
Total carrying amount	$ 3,250,303	$ 2,142,630
Fair value based on trading levels (Level 2)		
2027 Convertible Notes	$ 82,850	$ 229,736
2028 Convertible Notes	495,263	624,690
2031 Convertible Notes	1,009,875	755,655
2032 Convertible Notes	1,038,458	764,213
2033 Convertible Notes	1,498,515	—
Total fair value of outstanding notes	$ 4,124,961	$ 2,374,294

The following table summarizes the components of interest expense and the effective interest rates for each of our Convertible Notes (in thousands).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Coupon interest				
2027 Convertible Notes	$ 122	$ 503	$ 383	$ 1,509
2028 Convertible Notes	1,120	1,800	3,470	5,400
2032 Convertible Notes	1,641	—	4,922	—
2033 Convertible Notes	563	—	563	—
Total coupon interest	$ 3,446	$ 2,303	$ 9,338	$ 6,909
Amortization of debt discount				
2027 Convertible Notes	$ 172	$ 865	$ 624	$ 2,590
2028 Convertible Notes	443	792	1,487	2,369
2031 Convertible Notes	732	—	2,193	—
2032 Convertible Notes	535	—	1,601	—
2033 Convertible Notes	97	—	97	—
Total amortization of debt discount	$ 1,979	$ 1,657	$ 6,002	$ 4,959
Interest expense				
2027 Convertible Notes	$ 294	$ 1,368	$ 1,007	$ 4,099
2028 Convertible Notes	1,563	2,592	4,957	7,769
2031 Convertible Notes	732	—	2,193	—
2032 Convertible Notes	2,176	—	6,523	—
2033 Convertible Notes	660	—	660	—
Total interest expense	$ 5,425	$ 3,960	$ 15,340	$ 11,868
Effective interest rates				
2027 Convertible Notes	0.7 %	0.7 %	0.7 %	0.7 %
2028 Convertible Notes	1.5 %	1.5 %	1.5 %	1.5 %
2031 Convertible Notes	0.4 %	—	0.4 %	—
2032 Convertible Notes	1.2 %	—	1.2 %	—
2033 Convertible Notes	1.8 %	—	1.8 %	—

Revolving Credit and Term Loan Facilities

In May 2022, we entered into a credit agreement, which was subsequently amended (i) in August 2022 (the "First Amendment"), (ii) in March 2023 (the "Second Amendment") and (iii) in November 2025 (the "Third Amendment") with Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, and the other lenders and L/C Issuers party thereto (the credit agreement as amended by the First Amendment, the Second Amendment and the Third Amendment, the "2022 Credit Agreement"), evidencing a credit facility (the "2022 Facility") that provides for a $750 million revolving credit facility (the "Amended Revolving Credit Facility"). The Amended Revolving Credit Facility will mature on the earlier of (a) November 5, 2030 and (b) the Springing Revolver Maturity Date (as defined in the 2022 Credit Agreement), unless the Amended Revolving Credit Facility is extended prior to such date in accordance with the 2022 Credit Agreement.

Borrowings under the Amended Revolving Credit Facility bear interest at a rate equal to an applicable margin plus: (a) the applicable Term SOFR (as defined in the Credit Agreement) rate, or (b) a base rate determined by reference to the highest of (1) the federal funds effective rate plus 0.50%, (2) the Bank of America prime rate, (3) the Term SOFR rate for an interest period of one month plus 1.00%, and (4) 1.00%. The applicable margin for the Amended Revolving Credit Facility ranges, based on our consolidated total net leverage ratio, from 0.25% to 1.25% in the case of base rate loans and from 1.25% to 2.25% in the case of Term SOFR rate loans. In addition to paying interest on the outstanding principal under the Amended Revolving Credit Facility, we will pay (i) a commitment fee in respect of the unutilized commitments thereunder and (ii) customary letter of credit fees and agency fees.

The margin for the 2022 Facility ranges, based on our consolidated total net leverage ratio, from 0.25% to 1.25% in the case of base rate loans and from 1.25% to 2.25% in the case of Term SOFR rate loans. In addition to paying interest on the outstanding principal under the 2022 Facility, we will pay (i) a commitment fee in respect of the unutilized commitments thereunder and (ii) customary letter of credit fees and agency fees. The commitment fees range from 0.15% to 0.35% per annum based on our consolidated net leverage ratio.

As of September 30, 2026, the Revolving Credit Facility was undrawn. We incurred a total of $7.3 million in third-party costs related to the 2022 Credit Agreement which are recorded as debt issuance cost within prepaid expenses and other assets in our condensed consolidated balance sheets. As of September 30, 2026, the unamortized debt issuance cost related to the revolving credit facility was $3.9 million.

9. Stockholders' Equity

Share-based Compensation

The following table summarizes share-based compensation expense included in our condensed consolidated statements of income related to share-based awards (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 4,626	$ 3,601	$ 14,426	$ 10,375
Selling, general and administrative	12,176	8,559	36,711	24,619
Total share-based compensation expense	$ 16,802	$ 12,160	$ 51,137	$ 34,994

Share-based compensation expense by type of share-based award was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	$ 4,590	$ 3,734	$ 14,535	$ 11,316
RSUs, PSUs and ESPP	12,212	8,426	36,602	23,678
Total share-based compensation expense	$ 16,802	$ 12,160	$ 51,137	$ 34,994

We granted stock options to purchase approximately 0.6 million and 0.5 million shares of common stock during the nine months ended September 30, 2026 and 2025, respectively. The exercise price of stock options granted is equal to the closing price of the common stock on the date of grant. The fair value of each option award is estimated on the date of grant using the Black-Scholes-Merton option pricing model ("Black-Scholes Model"). Expected volatility is based on historical volatility of our common stock. The expected term of options granted is based on analyses of historical employee termination rates and option exercises. The risk-free interest rate is based on the U.S. Treasury yield for a period consistent with the expected term of the option in effect at the time of the grant. The dividend yield assumption is based on the expectation of no future dividend payments. The assumptions used in the Black-Scholes Model were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Expected volatility	40.12 - 40.94%	41.23 - 42.14%	29.91 - 41.95%	39.68 - 42.14%
Average expected term (in years)	4.8	4.8	4.8	4.8
Risk-free interest rate	4.24 - 4.55%	3.74 - 3.84%	3.62 - 4.55%	3.74 - 4.34%
Expected dividend yield	—	—	—	—

In February 2021, our Board of Directors approved our 2021 ESPP and our stockholders approved the plan in May 2021. The 2021 ESPP enables eligible employees to purchase shares of our common stock at the end of each offering period at a price equal to 85% of the fair market value of the shares on the first business day or the last business day of the offering period, whichever is lower. Share purchases are funded through payroll deduction of at least 1% and up to 15% of an employee's compensation for each payroll period, and no employee may purchase shares under the 2021 ESPP that exceeds $25,000 worth of our common stock for a calendar year. As of September 30, 2026, 2.5 million shares were available for future purchase. The offering period is generally for a six-month period. Offering periods shall commence on or about the sixteenth day of June and December of each year and end on or about the fifteenth day of the next December and June, respectively, occurring thereafter. During the nine months ended September 30, 2026, 16,946 shares were issued pursuant to the ESPP.

Total unrecognized estimated compensation cost by type of award and the weighted-average remaining requisite service period over which such expense is expected to be recognized was as follows (in thousands, unless otherwise noted):

	September 30, 2026	
	Unrecognized Expense	Remaining Weighted-Average Recognition Period (in years)
Stock options	$ 34,876	2.46
RSUs	66,690	2.53
PSUs	37,137	1.79
ESPP	127	0.15

Share Repurchases

February 2024 Share Repurchase Program

In February 2024, our Board of Directors authorized a capital return program to repurchase up to $750.0 million of our outstanding common stock. During 2024, we repurchased approximately 4.7 million shares for $250.0 million at an average price of $53.95 per share. During 2025, we repurchased approximately 6.5 million shares for $342.3 million at an average price of $52.32 per share. During the second quarter of 2026, we repurchased approximately 2.3 million shares for $157.7 million at an average price of $67.91 per share.

Our February 2024 share repurchase program was completed in June 2026 with a total of 13.5 million shares repurchased at an average price of $55.56 per share.

May 2026 Share Repurchase Program

In May 2026, our Board of Directors authorized a new capital return program to repurchase up to $1.0 billion of our outstanding common stock by December 31, 2028.

As of September 30, 2026, $242.3 million has been used to repurchase approximately 3.3 million shares at an average price of $72.86 per share under the May 2026 share repurchase program.

We had the following share repurchase activity under the approved share repurchase programs (in thousands, except share and per share amounts):

	2026		
	Total Number of Shares Purchased	Weighted-Average Price Paid Per Share	Total Cost
First quarter	—	$ —	$ —
Second quarter[(1)]	4,801,364	$ 69.30	332,729
Third quarter[(1)]	846,457	$ 79.47	67,271
	5,647,821	$ —	$ 400,000

[(1)] Included in the total cost of shares purchased is a commission fee of $0.02 per share.

All shares repurchased under our capital return programs have been retired and have resumed their status of authorized and unissued shares.

10. Earnings per share

Basic earnings per share is computed by dividing net income for the period by the weighted average number of common shares outstanding during the period, without consideration for common stock equivalents. Outstanding stock options, unvested RSUs, unvested PSUs, common shares expected to be issued under our ESPP and the Convertible Notes are considered common stock equivalents and are only included in the calculation of diluted earnings per common share when net income is reported and their effect is dilutive.

Potentially dilutive common shares issuable upon vesting of stock options, RSUs and PSUs are determined using the average share price for each period under the treasury stock method. Potentially dilutive common shares issuable upon conversion of the Convertible Notes are determined using the if-converted method. Since we have committed to settle the principal amount of the Convertible Notes in cash upon conversion only, the number of shares for the conversion spread will be included as a dilutive common stock equivalent.

A reconciliation of the numerators and the denominators of the basic and diluted earnings per share computations is as follows (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net income	$ 247,049	$ 175,225	$ 627,011	$ 458,480
Denominator				
Weighted average common shares outstanding for basic earnings per share	113,797	117,219	116,389	120,570
Dilutive potential common stock outstanding				
Stock options	2,121	2,178	1,985	2,092
RSUs, PSUs and ESPP	1,155	920	1,056	897
Convertible Notes	5,538	2,014	2,919	890
Weighted average common shares outstanding for diluted earnings per share	122,611	122,331	122,349	124,449
Earnings per share				
Basic	$ 2.17	$ 1.49	$ 5.39	$ 3.80
Diluted	$ 2.01	$ 1.43	$ 5.12	$ 3.68

Shares which have been excluded from the calculation of diluted earnings per common share because their effect was anti-dilutive include the following (shares in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Anti-dilutive securities [1]	29.9	21.9	28.6	23.3

[1] The anti-dilutive securities include outstanding stock options, unvested RSUs, unvested PSUs, common shares expected to be issued under our ESPP and Convertible Notes.

11. Commitments and Contingencies

From time to time, we may be involved in disputes, including litigation, relating to claims arising out of operations in the normal course of our business. Any of these claims could subject us to costly legal expenses and, while we generally believe that we have adequate insurance to cover many different types of liabilities, our insurance carriers may deny coverage or our policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on our condensed consolidated statements of income and balance sheets. Additionally, any such claims, whether or not successful, could damage our reputation and business. We currently are not a party to any legal proceedings, the adverse outcome of which, in our opinion, individually or in the aggregate, would have a material adverse effect on our condensed consolidated statements of income or balance sheets.

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

As *used in this Quarterly Report on Form 10-Q, unless the context suggests otherwise, references to "Halozyme," "the Company," "we," "our," "ours," and "us" refer to Halozyme Therapeutics, Inc., its wholly owned subsidiaries, Halozyme, Inc., Antares Pharma, Inc., Antares Pharma, Inc.'s two wholly-owned Swiss subsidiaries, Antares Pharma IPL AG and Antares Pharma GmbH, Halozyme Hypercon, Inc., Halozyme Hypercon, Inc.'s wholly-owned subsidiary, Elektrofi Security Corp., and Halozyme Surf Bio, Inc. References to "Notes" refer to the notes to the condensed consolidated financial statements included herein (refer to Item 1 of Part I of this Quarterly Report on Form 10-Q).*

The following information should be read in conjunction with the condensed consolidated financial statements and notes thereto included in Item 1 of this Quarterly Report on Form 10-Q, as well as the audited financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2025, included in our Annual Report on Form 10-K for the year ended December 31, 2025. Past financial or operating performance is not necessarily a reliable indicator of future performance, and our historical performance should not be used to anticipate results or future period trends.

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the "safe harbor" of the Private Securities Litigation Reform Act of 1995, provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. All statements, other than statements of historical fact, included herein, including without limitation those regarding our future product development and regulatory events and goals, product collaborations, our business intentions and financial estimates and anticipated results, are, or may be deemed to be, forward-looking statements. Words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "think," "may," "could," "will," "would," "should," "continue," "potential," "likely," "opportunity," "project" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this Quarterly Report on Form 10-Q. Additionally, statements concerning future matters such as the development or regulatory approval of new partner products, enhancements of existing products or technologies, the use of artificial intelligence in our operations, uncertainties in tariffs, trade and pharmaceutical pricing policies, tax legislation, timing and success of the launch of new products by us and our partners, third-party performance under key collaboration agreements, the ability of our bulk drug and device part manufacturers to provide adequate supply for our partners, revenue, expense, cash burn levels and our ability to make timely repayments of debt, anticipated amounts and timing of share repurchases, anticipated profitability and expected trends and other statements regarding our plans and matters that are not historical are forward-looking statements.

Although forward-looking statements in this Quarterly Report on Form 10-Q reflect the good faith judgment of our management, such statements reflect management's current forecast of certain aspects of our future business and are based on currently available operating, financial and competitive information. Consequently, forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results and outcomes to differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include without limitation those discussed under the Risk Factors set forth in our most recent Annual Report on Form 10-K referred to below under the section entitled "Risks Factors" and elsewhere in this Quarterly Report on Form 10-Q and our most recent Annual Report on Form 10-K. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Quarterly Report on Form 10-Q. Readers are urged to carefully review and consider the various disclosures made in this Quarterly Report on Form 10-Q, which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

Overview

Halozyme Therapeutics, Inc. is a biopharmaceutical company advancing disruptive solutions to improve patient experiences and outcomes for emerging and established therapies.

As the innovators of ENHANZE® drug delivery technology ("ENHANZE") with our proprietary enzyme, rHuPH20, our commercially-validated solution is used to facilitate the subcutaneous ("SC") delivery of injected drugs and fluids, with the goal of improving the patient experience with rapid SC delivery and reducing treatment burden. We license our technology to biopharmaceutical companies to collaboratively develop products that combine ENHANZE with our partners' proprietary compounds. We are also developing partner products with Hypercon™ drug delivery technology ("Hypercon technology") and developing the Aerocon™ drug delivery technology ("Aerocon technology"), previously referred to as Surf Bio drug delivery technology, to expand the breadth of our drug delivery technology portfolio. Hypercon technology is an innovative microparticle technology that has been demonstrated in non-clinical testing to enable hyperconcentration of drugs and biologics

and reduce the injection volume for the same dosage and potentially expanding opportunities for at-home use or in-office administration by a health care provider. The Aerocon polymer-based hyperconcentration technology has similarly been demonstrated in non-clinical studies to achieve biologic concentrations of up to 500 mg/mL, for potential delivery in a single auto-injector shot for at-home use or in-office administration by a health care provider. We also develop, manufacture and commercialize, for ourselves or with our partners, drug-device combination products using our advanced auto-injector technologies that are designed to provide commercial or functional advantages such as improved convenience, reliability and tolerability, and enhanced patient comfort and adherence.

Our ENHANZE partners' approved products and product candidates are based on rHuPH20, our patented recombinant human hyaluronidase enzyme. rHuPH20 works by breaking down hyaluronan, a naturally occurring carbohydrate that is a major component of the extracellular matrix of the SC space. This temporarily reduces the barrier to bulk fluid flow allowing for improved and more rapid SC delivery of high dose, high volume injectable biologics, such as monoclonal antibodies and other large therapeutic molecules, as well as small molecules and fluids. We refer to the application of rHuPH20 to facilitate the delivery of other drugs or fluids as ENHANZE. We license our ENHANZE technology to form collaborations with biopharmaceutical companies that develop and/or market drugs requiring or benefiting from injection via the SC route of administration. In the development of proprietary intravenous ("IV") drugs combined with our ENHANZE technology, data have been generated supporting the potential for ENHANZE to reduce patient treatment burden, as a result of shorter duration of SC administration with ENHANZE compared to IV administration. ENHANZE may enable fixed-dose SC dosing compared to weight-based dosing typically required for IV administration, extend the dosing interval for drugs that are already administered subcutaneously and potentially allow for lower rates of infusion-related reactions. ENHANZE may enable more flexible treatment options such as home administration by a healthcare professional or potentially the patient or caregiver. Lastly, certain proprietary drugs co-formulated with ENHANZE have been granted additional exclusivity, extending the patent life of the product beyond the patent expiry of the proprietary IV drug.

We currently have ENHANZE collaborations and licensing agreements with F. Hoffmann-La Roche, Ltd. and Hoffmann-La Roche, Inc. ("Roche"), Takeda Pharmaceuticals International AG and Baxalta US Inc. ("Takeda"), Pfizer Inc. ("Pfizer"), Janssen Biotech, Inc. ("Janssen"), AbbVie, Inc. ("AbbVie"), Eli Lilly and Company ("Lilly"), Bristol Myers Squibb Company ("BMS"), argenx BVBA ("argenx"), ViiV Healthcare (the global specialist HIV Company majority owned by GlaxoSmithKline) ("ViiV"), Chugai Pharmaceutical Co., Ltd. ("Chugai"), Acumen Pharmaceuticals, Inc. ("Acumen"), Merus N.V. ("Merus"), GlaxoSmithKline plc ("GSK") and Incyte Corporation ("Incyte"). In addition to receiving upfront licensing fees from our ENHANZE collaborations, we are entitled to receive event and sales-based milestone payments, revenues from the sale of bulk rHuPH20 and royalties from commercial sales of approved partner products co-formulated with ENHANZE. We currently earn royalties from the sales of ten commercial products including sales of five commercial products from the Roche collaboration, two commercial products from the Janssen collaboration and one commercial product from each of the Takeda, argenx and BMS collaborations.

Through our recent acquisition of Elektrofi, Inc. ("Elektrofi"), subsequently renamed Halozyme Hypercon, Inc. ("Hypercon"), we have Hypercon collaboration and license agreements with Janssen, Lilly, argenx, Vertex Pharmaceuticals Incorporated ("Vertex") and Oruka Therapeutics, Inc. ("Oruka"). In addition to receiving upfront license fees from our Hypercon collaborations, we are entitled to receive event and sales-based milestone payments and royalties from commercial sales for approved partner products co-formulated with Hypercon. A partner is currently evaluating the potential return of a target. Through discussions with the partner, the deadline for making a decision has been extended and we now expect the partner will make a decision by February 2027. If the partner does decide to return the target in the future without nominating an alternative target with similar future cash flows, we would be required to evaluate the impact to our acquired customer relationship intangibles associated with the Elektrofi acquisition, along with other identified intangibles and goodwill of the reporting unit. Such assessment could result in a material interim impairment charge to intangibles and/or goodwill, depending on the facts and circumstances.

We have commercialized auto-injector products with Teva Pharmaceutical Industries, Ltd. ("Teva"). We have development programs including our auto-injectors with McDermott Laboratories Limited, an affiliate of Viatris Inc. ("Viatris").

Our commercial portfolio of proprietary products includes Hylenex®, utilizing rHuPH20, and XYOSTED®, utilizing our auto-injector technology.

Our third quarter of 2026 and recent key events are as follows:

Corporate

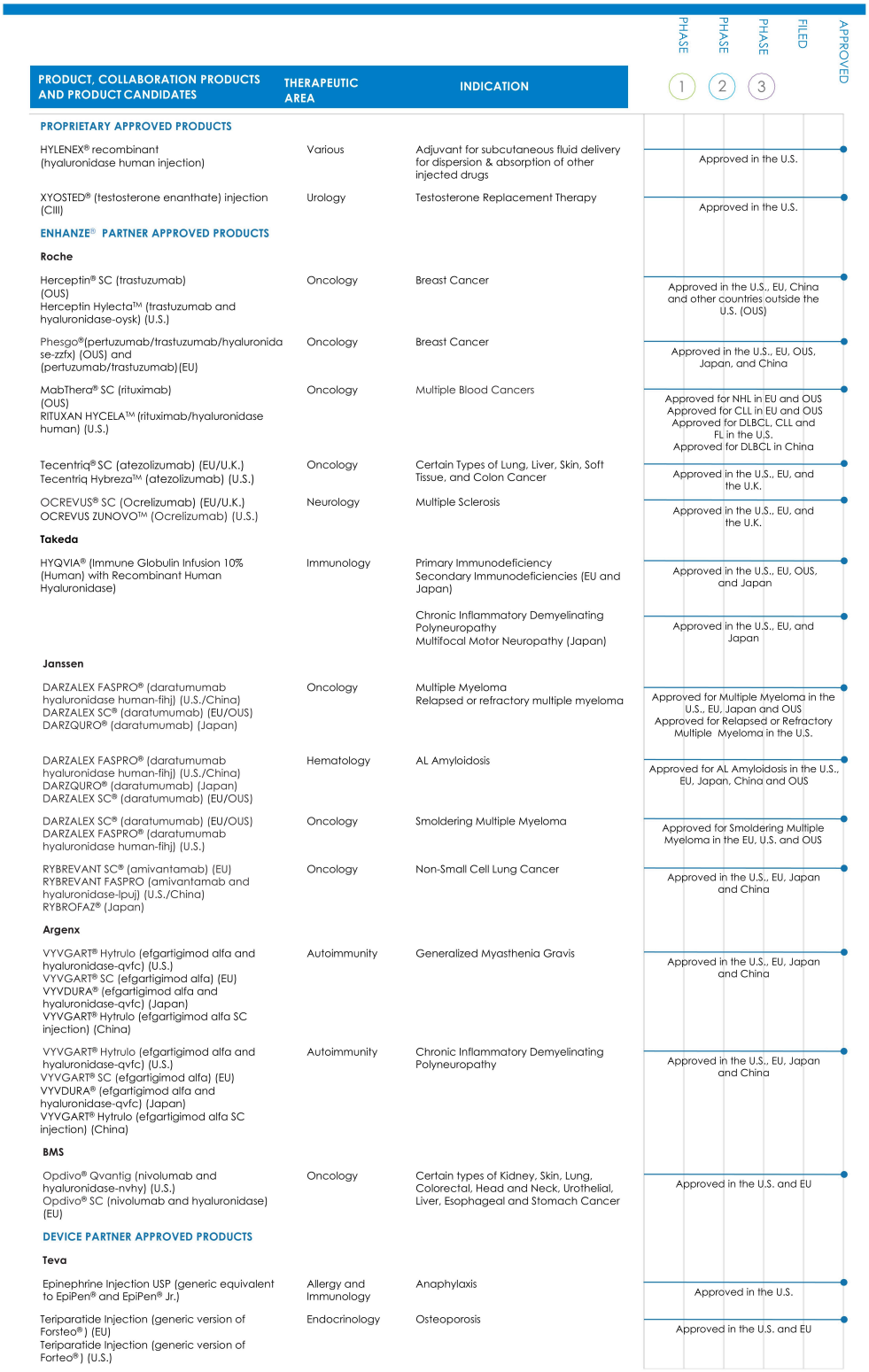
- In October 2026, we announced the specialized Dutch patent court of the Hague found Merck Sharp & Dohme B.V. ("MSD BV"), the central European Market Authorization holder for Merck & Co., Inc., to be infringing one of our MDASE patents and ordered MSD BV to refrain from manufacturing, having manufactured, offering, placing on the market and using, or importing or stocking for these purposes, Keytruda Qlex in Belgium, Denmark, France, Ireland, Italy, Sweden, Switzerland and the Netherlands. The injunction also forbids MSD BV to facilitate infringement by its affiliates in those countries, including by allowing the use of its European Marketing Authorization. The court also rejected MSD BV's arguments that the patent is invalid.
- During the third quarter of 2026, we repurchased approximately 0.8 million shares for $67.2 million at an average price of $79.47 per share under the May 2026 share repurchase program, resulting in $400 million of share repurchases in 2026.

Partners

- In October 2026, Takeda announced a Biologics License Application was filed with the Food and Drug Administration ("FDA") for TAK-881 for the treatment of Primary Immunodeficiency Disease.
- In October 2026, Janssen expanded its collaboration and licensing agreement with us for an additional oncology target to be developed with ENHANZE.
- In October 2026, Roche announced the FDA has approved TECENTRIQ (atezolizumab) and TECENTRIQ HYBREZA (atezolizumab and hyaluronidase-tqjs) in combination with a fluoropyrimidine and oxaliplatin for the adjuvant treatment of stage III deficient DNA mismatch repair colon cancer, a type of tumour characterized by high mutation rates. This approval marks the twelfth indication for TECENTRIQ in the U.S.
- In the third quarter of 2026, argenx submitted a supplemental Biologics License Application for VYVGART in ocular myasthenia gravis to the FDA.
- In September 2026, argenx expanded its collaboration and licensing agreement by nominating two additional targets which provides exclusive access to ENHANZE for a total of eight targets.
- In September 2026, Pfizer initiated a Phase 1 study to evaluate the pharmacokinetics of a single SC dose of tilrekimig with ENHANZE in healthy adults. Tilrekimig is a trispecific monoclonal antibody being developed for the treatment of atopic dermatitis, asthma, and chronic obstructive pulmonary disease.
- In September 2026, we and Incyte expanded our collaboration to evaluate the SC formulation of axatilimab, a monoclonal antibody targeting colony-simulating factor-1 receptor, with ENHANZE. Under the terms of the new target agreement, Incyte agreed to make an upfront payment and potential future milestone payments and royalties on net sales of products developed with ENHANZE.
- In August 2026, GSK disclosed plans to initiate a Phase 1b study to evaluate the pharmacokinetics and safety of a SC belantamab formulation with ENHANZE versus IV belantamab in patients with multiple myeloma while treated with standard of care.
- The SC formulation of INCA033989, a first-in-class mutant calreticulin-targeted monoclonal antibody utilizing ENHANZE drug delivery technology is being evaluated in an ongoing Phase 1 study.
- In July 2026, we and Incyte entered into a global collaboration and license agreement to evaluate additional SC formulations of INCA033989, a first-in-class mutant calreticulin-targeted monoclonal antibody, in patients with mutant calreticulin expressing myeloproliferative neoplasms, utilizing Halozyme's proprietary ENHANZE drug delivery technology. Under the collaboration, Incyte also has the option to nominate up to two additional targets for use with ENHANZE. Under the terms of the agreement, Incyte agreed to make an upfront payment and potential future milestone payments and royalties on net sales of products developed with ENHANZE.
- In July 2026, Janssen announced the FDA granted priority review of the supplemental Biologics License Application filing for SC amivantamab and hyaluronidase-lpuj in adults with head and neck squamous cell carcinoma.
- In the third quarter of 2026, the ongoing ARGX-119 adimanebart program was expanded to include a Phase 1 SC bioavailability study with ENHANZE.

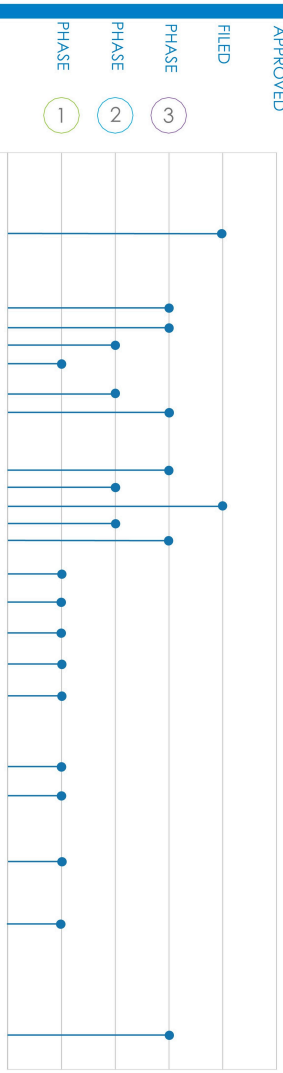
Product and Product Candidates

The following table summarizes our marketed proprietary products and product candidates under development and our marketed partnered products and product candidates under development with our partners:



PRODUCT, COLLABORATION PRODUCTS AND PRODUCT CANDIDATES	THERAPEUTIC AREA	INDICATION	PHASE 1 / PHASE 2 / PHASE 3 / FILED / APPROVED
PROPRIETARY APPROVED PRODUCTS			
HYLENEX® recombinant (hyaluronidase human injection)	Various	Adjuvant for subcutaneous fluid delivery for dispersion & absorption of other injected drugs	Approved in the U.S.
XYOSTED® (testosterone enanthate) injection (CIII)	Urology	Testosterone Replacement Therapy	Approved in the U.S.
ENHANZE® PARTNER APPROVED PRODUCTS			
Roche			
Herceptin® SC (trastuzumab) (OUS) Herceptin Hylecta™ (trastuzumab and hyaluronidase-oysk) (U.S.)	Oncology	Breast Cancer	Approved in the U.S., EU, China and other countries outside the U.S. (OUS)
Phesgo®(pertuzumab/trastuzumab/hyaluronidase-zzfx) (OUS) and (pertuzumab/trastuzumab)(EU)	Oncology	Breast Cancer	Approved in the U.S., EU, OUS, Japan, and China
MabThera® SC (rituximab) (OUS) RITUXAN HYCELA™ (rituximab/hyaluronidase human) (U.S.)	Oncology	Multiple Blood Cancers	Approved for NHL in EU and OUS Approved for CLL in EU and OUS Approved for DLBCL, CLL and FL in the U.S. Approved for DLBCL in China
Tecentriq® SC (atezolizumab) (EU/U.K.) Tecentriq Hybreza™ (atezolizumab) (U.S.)	Oncology	Certain Types of Lung, Liver, Skin, Soft Tissue, and Colon Cancer	Approved in the U.S., EU, and the U.K.
OCREVUS® SC (Ocrelizumab) (EU/U.K.) OCREVUS ZUNOVO™ (Ocrelizumab) (U.S.)	Neurology	Multiple Sclerosis	Approved in the U.S., EU, and the U.K.
Takeda			
HYQVIA® (Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase)	Immunology	Primary Immunodeficiency Secondary Immunodeficiencies (EU and Japan)	Approved in the U.S., EU, OUS, and Japan
		Chronic Inflammatory Demyelinating Polyneuropathy Multifocal Motor Neuropathy (Japan)	Approved in the U.S., EU, and Japan
Janssen			
DARZALEX FASPRO® (daratumumab hyaluronidase human-fihj) (U.S./China) DARZALEX SC® (daratumumab) (EU/OUS) DARZQURO® (daratumumab) (Japan)	Oncology	Multiple Myeloma Relapsed or refractory multiple myeloma	Approved for Multiple Myeloma in the U.S., EU, Japan and OUS Approved for Relapsed or Refractory Multiple Myeloma in the U.S.
DARZALEX FASPRO® (daratumumab hyaluronidase human-fihj) (U.S./China) DARZQURO® (daratumumab) (Japan) DARZALEX SC® (daratumumab) (EU/OUS)	Hematology	AL Amyloidosis	Approved for AL Amyloidosis in the U.S., EU, Japan, China and OUS
DARZALEX SC® (daratumumab) (EU/OUS) DARZALEX FASPRO® (daratumumab hyaluronidase human-fihj) (U.S.)	Oncology	Smoldering Multiple Myeloma	Approved for Smoldering Multiple Myeloma in the EU, U.S. and OUS
RYBREVANT SC® (amivantamab) (EU) RYBREVANT FASPRO (amivantamab and hyaluronidase-lpuj) (U.S./China) RYBROFAZ® (Japan)	Oncology	Non-Small Cell Lung Cancer	Approved in the U.S., EU, Japan and China
Argenx			
VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc) (U.S.) VYVGART® SC (efgartigimod alfa) (EU) VYVDURA® (efgartigimod alfa and hyaluronidase-qvfc) (Japan) VYVGART® Hytrulo (efgartigimod alfa SC injection) (China)	Autoimmunity	Generalized Myasthenia Gravis	Approved in the U.S., EU, Japan and China
VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc) (U.S.) VYVGART® SC (efgartigimod alfa) (EU) VYVDURA® (efgartigimod alfa and hyaluronidase-qvfc) (Japan) VYVGART® Hytrulo (efgartigimod alfa SC injection) (China)	Autoimmunity	Chronic Inflammatory Demyelinating Polyneuropathy	Approved in the U.S., EU, Japan and China
BMS			
Opdivo® Qvantig (nivolumab and hyaluronidase-nvhy) (U.S.) Opdivo® SC (nivolumab and hyaluronidase) (EU)	Oncology	Certain types of Kidney, Skin, Lung, Colorectal, Head and Neck, Urothelial, Liver, Esophageal and Stomach Cancer	Approved in the U.S. and EU
DEVICE PARTNER APPROVED PRODUCTS			
Teva			
Epinephrine Injection USP (generic equivalent to EpiPen® and EpiPen® Jr.)	Allergy and Immunology	Anaphylaxis	Approved in the U.S.
Teriparatide Injection (generic version of Forsteo®) (EU) Teriparatide Injection (generic version of Forteo®) (U.S.)	Endocrinology	Osteoporosis	Approved in the U.S. and EU

PRODUCT, COLLABORATION PRODUCTS AND PRODUCT CANDIDATES	THERAPEUTIC AREA	INDICATION
ENHANZE™ PARTNER PRODUCT CANDIDATES		
Takeda		
TAK-881 (immune globulin subcutaneous 20% (human))	Immunology	Primary immunodeficiency
Janssen		
Daratumumab	Hematology Oncology	AL Amyloidosis
		Multiple Myeloma
		Multiple Myeloma
		Multiple Myeloma
Amivantamab	Oncology	Solid Malignancies
		Head and Neck Cancer
Argenx		
ARGX-113 (efgartigimod)	Autoimmunity	Myositis
		Antibody Mediated Rejection
		Ocular Myasthenia Gravis
		Systemic Sclerosis
		Graves' Disease
ARGX-117	Autoimmunity	Multifocal Motor Neuropathy
ARGX-119	Autoimmunity	Undisclosed
ARGX-121	Autoimmunity	Nephropathy
ARGX-124	Autoimmunity	Undisclosed
ARGX-213	Autoimmunity	Undisclosed
ViiV		
VH4524184	Infectious Diseases	HIV Treatment
Undisclosed	Undisclosed	Undisclosed
Pfizer		
PF-07275315 (tilrekimig)	Immunology	Atopic dermatitis, asthma, and COPD
Incyte		
INCA033989	Hematology Oncology	Myeloproliferative neoplasms
DEVICE PARTNER PRODUCT CANDIDATES		
Viatris		
Selatogrel (QuickShot® Auto Injector)	Cardiology	Acute Myocardial Infarction



Proprietary Products and Product Candidates

Hylenex Recombinant (hyaluronidase human injection)

We market and sell Hylenex recombinant which is a formulation of rHuPH20 that facilitates SC administration for achieving hydration, increases the dispersion and absorption of other injected drugs and, in SC urography, to improve resorption of radiopaque agents. Hylenex recombinant is currently the number one prescribed branded hyaluronidase.

XYOSTED (testosterone enanthate) Injection

We market and sell our proprietary product XYOSTED for SC administration of testosterone replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone (primary hypogonadism or hypogonadotropic hypogonadism). XYOSTED is the only FDA-approved SC testosterone enanthate product for once-weekly, at-home self-administration and is approved and marketed in the United States ("U.S.") in three dosage strengths, 50 mg, 75 mg and 100 mg.

Partnered Products

ENHANZE Collaborations

Roche Collaboration

In December 2006, we and Roche entered into a collaboration and license agreement under which Roche obtained a worldwide license to develop and commercialize product combinations of rHuPH20 and up to twelve Roche target compounds (the "Roche Collaboration"). Under this agreement, Roche initially elected a total of eight targets, two of which are exclusive.

In September 2013, Roche launched a SC formulation of Herceptin (trastuzumab) (Herceptin® SC) in Europe for the treatment of patients with human epidermal growth factor receptor 2-positive breast cancer followed by launches in additional countries. This formulation utilizes our ENHANZE technology and is administered in two to five minutes, compared to 30 to 90 minutes with the standard IV form. Herceptin SC has since received approval in Canada, the U.S. (under the brand name Herceptin Hylecta™) and China.

In June 2020, the FDA approved the fixed-dose combination of Perjeta® (pertuzumab) and Herceptin for SC injection (Phesgo®) utilizing ENHANZE technology for the treatment of patients with human epidermal growth factor receptor 2-positive breast cancer. Phesgo has since received approval in Europe and China. In September 2023, Chugai (a member of the Roche Group) announced that it had obtained regulatory approval for Phesgo from the Ministry of Health, Labour and Welfare in Japan. We receive royalties for Phesgo sales in Japan as part of our licensing agreement with Roche. In April 2025, Roche received a positive opinion from the European Medicines Agency's Committee for Medicinal Products for Human Use recommending an update to the European Union ("EU") label for Phesgo for human epidermal growth factor receptor 2-positive breast cancer. Administration of Phesgo outside of a clinical setting (such as in a person's home) by a healthcare professional will be possible, once safely established in a clinical setting.

In June 2014, Roche launched MabThera® SC in Europe for the treatment of patients with common forms of non-Hodgkin lymphoma, followed by launches in additional countries. This formulation utilizes our ENHANZE technology and is administered in approximately five minutes compared to the approximate one and a half to four hour IV infusion. In May 2016, Roche announced that the European Medicines Agency approved MabThera SC to treat patients with chronic lymphocytic leukemia. In June 2017, the FDA approved Genentech's RITUXAN HYCELA®, a combination of rituximab using ENHANZE technology (approved and marketed under the MabThera SC brand in countries outside the U.S. and Canada), for chronic lymphocytic leukemia and two types of non-Hodgkin lymphoma, follicular lymphoma and diffuse large B-cell lymphoma. In March 2018, Health Canada approved a combination of rituximab and ENHANZE (approved and marketed under the brand name RITUXAN® SC) for patients with chronic lymphocytic leukemia. In April 2024, MabThera SC was approved by the China National Medical Products Administration to treat diffuse large B-cell lymphoma.

In September 2017 and October 2018, we entered into agreements with Roche to develop and commercialize additional exclusive targets using ENHANZE technology. The upfront license payment may be followed by event-based payments subject to Roche's achievement of specified development, regulatory and sales-based milestones. In addition, Roche will pay royalties to us if products under the collaboration are commercialized.

In August 2023, Roche announced the approval of TECENTRIQ SC with ENHANZE by the Medicines and Healthcare products Regulatory Agency in the United Kingdom (the "UK"). In January 2024, Roche received European Commission marketing authorization for TECENTRIQ SC. In September 2024, Roche announced the FDA approved TECENTRIQ HYBREZA with ENHANZE. TECENTRIQ SC enables SC delivery in approximately seven minutes, compared with 30-60 minutes for IV infusion, and is approved for all adult indications of TECENTRIQ IV. In October 2026, Roche announced the FDA has approved TECENTRIQ IV and TECENTRIQ HYBREZA in combination with a fluoropyrimidine and oxaliplatin for the adjuvant treatment of stage III deficient DNA mismatch repair colon cancer, a type of tumour characterized by high mutation rates. This approval marks the twelfth indication for TECENTRIQ in the U.S.

In June 2024, Roche announced the European Commission granted marketing authorization in the EU for OCREVUS SC as a twice a year ten-minute SC injection for the treatment of relapsing multiple sclerosis and primary progressive multiple sclerosis. In July 2024, Roche announced the Medicines and Healthcare products Regulatory Agency approved OCREVUS SC in the UK. In September 2024, Roche announced the FDA approved OCREVUS ZUNOVO with ENHANZE. In December 2025, Roche nominated a new undisclosed non-exclusive target to be studied using ENHANZE.

Takeda Collaboration

In September 2007, we and Takeda entered into a collaboration and license agreement under which Takeda obtained a worldwide, exclusive license to develop and commercialize product combinations of rHuPH20 with GAMMAGARD LIQUID (HYQVIA®) (the "Takeda Collaboration"). HYQVIA is indicated for the treatment of Primary Immunodeficiency Disease associated with defects in the immune system.

In May 2013, the European Commission granted Takeda marketing authorization in all EU Member States for the use of HYQVIA as replacement therapy for adult patients with Primary Immunodeficiency and secondary immunodeficiencies. Takeda launched HYQVIA in the first EU country in July 2013 and has continued to launch in additional countries. In May 2016, Takeda announced that HYQVIA received a marketing authorization from the European Commission for a pediatric indication.

In September 2014, HYQVIA was approved by the FDA for treatment of adult patients with Primary Immunodeficiency. HYQVIA is the first SC immune globulin treatment approved for adult Primary Immunodeficiency patients with a dosing regimen requiring only one infusion up to once per month (every three to four weeks) and one injection site per infusion in most patients, to deliver a full therapeutic dose of immune globulin.

In September 2020, Takeda announced the European Medicines Agency approved a label update for HYQVIA broadening its use and making it the first and only facilitated SC immunoglobulin replacement therapy in adults, adolescents and children with an expanded range of secondary immunodeficiencies.

In October 2021, Takeda initiated a Phase 1 single-dose, single-center, open-label, three-arm study to assess the tolerability and safety of immune globulin SC (human), 20% solution with ENHANZE (TAK-881) at various infusion rates in healthy adult subjects. In October 2023, Takeda initiated a Phase 2/3 study to evaluate pharmacokinetic measures, safety, and tolerability of SC administration of TAK-881 in adult and pediatric participants with Primary Immunodeficiency Diseases. In May 2026, Takeda announced positive topline results from its pivotal phase 2/3 trial of TAK-881 in Primary Immunodeficiency Disease. In October 2026, Takeda announced a Biologics License Application was filed with the FDA for TAK-881 for the treatment of Primary Immunodeficiency Disease.

In April 2023, Takeda announced the FDA approved the supplemental Biologics License Application to expand the use of HYQVIA to treat Primary Immunodeficiency in children. In December 2024, Takeda announced the Ministry of Health, Labour and Welfare in Japan approved HYQVIA SC with ENHANZE for patients with agammaglobulinemia or hypogammaglobulinemia disorders characterized by very low or absent levels of antibodies and an increased risk of serious recurring infection caused by Primary Immunodeficiency or secondary immunodeficiencies.

In January 2024, Takeda received FDA and European Commission approval for HYQVIA for the treatment of chronic inflammatory demyelinating polyneuropathy in adults with stable chronic inflammatory demyelinating polyneuropathy. In June 2024, Takeda announced Health Canada approved HYQVIA as replacement therapy for primary humoral immunodeficiency and secondary humoral immunodeficiency in pediatric patients two years of age and older. In March 2025, Takeda announced Health Canada expanded the marketing authorization for HYQVIA to include chronic inflammatory demyelinating polyneuropathy as a maintenance therapy after stabilization with intravenous immunoglobulin to prevent relapse of neuromuscular disability and impairment in adults. In June 2025, Takeda announced the Ministry of Health, Labour and Welfare in Japan approved HYQVIA SC with ENHANZE for treatment of patients with chronic inflammatory demyelinating polyneuropathy and multifocal motor neuropathy.

In December 2025, we and Takeda entered into a new global collaboration and exclusive license agreement which provides Takeda with access to ENHANZE for use with vedolizumab, marketed globally as ENTYVIO®, for the treatment of adults with moderately to severely active Crohns' disease or ulcerative colitis, which are the two main forms of inflammatory bowel disease.

Pfizer Collaboration

In December 2012, we and Pfizer entered into a collaboration and license agreement, under which Pfizer has the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with Pfizer proprietary biologics in primary care and specialty care indications. In March 2026, Pfizer nominated a new undisclosed non-exclusive target to be studied with ENHANZE. In September 2026, Pfizer initiated a Phase 1 study to evaluate the pharmacokinetics of a single SC dose of tilrekimig with ENHANZE in healthy adults. Tilrekimig is a trispecific monoclonal antibody being developed for the treatment of atopic dermatitis, asthma, and chronic obstructive pulmonary disease.

Janssen Collaboration

In December 2014, we and Janssen entered into a collaboration and license agreement, under which Janssen has the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with Janssen proprietary biologics directed to up to five targets. Targets may be selected on an exclusive basis. Janssen elected CD38 and initiated several Phase 3 studies, Phase 2 studies and Phase 1 studies of DARZALEX® (daratumumab), directed at CD38, using ENHANZE technology in patients with amyloidosis, smoldering myeloma and multiple myeloma.

In May 2020, Janssen launched the commercial sale of DARZALEX FASPRO® (DARZALEX utilizing ENHANZE technology) in the U.S. in four regimens across five indications in multiple myeloma patients, including newly diagnosed, transplant-ineligible patients as well as relapsed or refractory patients. As a fixed-dose formulation, DARZALEX FASPRO can be administered over three to five minutes, significantly less time than DARZALEX IV, which requires multi-hour infusions. In June 2020, Janssen received European marketing authorization and launched the commercial sale of DARZALEX SC utilizing ENHANZE in the EU. Subsequent to these approvals, Janssen received several additional regulatory approvals for additional indications and patient populations in the U.S., EU, Japan and China. Beginning with the U.S., Janssen has marketing authorization for DARZALEX FASPRO in combination with bortezomib, thalidomide, and dexamethasone in newly diagnosed multiple myeloma patients who are eligible for autologous stem cell transplant, in combination with bortezomib, cyclophosphamide and dexamethasone for the treatment of adult patients with newly diagnosed AL amyloidosis, in combination with pomalidomide and dexamethasone for patients with multiple myeloma after first or subsequent relapse, and in combination with Kyprolis® (carfilzomib) and dexamethasone for patients with relapsed or refractory multiple myeloma who have received one to three prior lines of therapy. In the EU, Janssen has marketing authorization for DARZALEX SC in combination with bortezomib, cyclophosphamide and dexamethasone in newly diagnosed adult patients with AL amyloidosis and in combination with pomalidomide and dexamethasone in adult patients with relapsed or refractory multiple myeloma. In Japan, Janssen has marketing authorization for the SC formulation of DARZALEX (known as DARZQURO) for the treatment of multiple myeloma and systemic AL amyloidosis. In China, Janssen has marketing authorization for DARZALEX SC for the treatment of primary light chain amyloidosis, in combination with bortezomib, cyclophosphamide and dexamethasone in newly diagnosed patients.

In July 2024, Janssen announced the FDA approved DARZALEX FASPRO in combination with bortezomib, lenalidomide and dexamethasone for induction and consolidation treatment and with lenalidomide for maintenance treatment of adult patients who are newly diagnosed with multiple myeloma and are eligible for autologous stem cell transplant, with approval also received from the European Commission in October 2024. In April 2025, Janssen received European Commission approval for an indication extension of DARZALEX SC in combination with bortezomib, lenalidomide, and dexamethasone for the treatment of adult patients with newly diagnosed multiple myeloma regardless of transplant eligibility. In July 2025, Janssen announced European Commission approval of a new indication for DARZALEX SC (daratumumab) co-formulated with ENHANZE, as a monotherapy for the treatment of adult patients with smoldering multiple myeloma at high-risk of developing multiple myeloma. In November 2025, Janssen announced the FDA approved DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) co-formulated with ENHANZE, as single treatment of adult patients with high-risk smoldering multiple

myeloma. In January 2026, Janssen announced the FDA approved DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) in combination with bortezomib, lenalidomide and dexamethasone for the treatment of adult patients with newly diagnosed multiple myeloma who are ineligible for autologous stem cell transplant. In March 2026, Janssen announced the FDA approved TECVAYLI (teclistamab-cqyv) in combination with DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) for the treatment of adults with relapsed or refractory multiple myeloma who have received at least one prior line of therapy. In March 2026, Janssen announced the Committee for Medicinal Products for Human Use of the European Medicines Agency granted approval for self or caregiver administration of DARZALEX (daratumumab) SC formulation for patients living with multiple myeloma from the fifth dose, if determined to be appropriate by their healthcare professional and following proper training, making it the first oncology injectable approved for self-administration in Europe.

In December 2019, Janssen elected epidermal growth factor receptor and mesenchymal-epithelial transition factor as a bispecific antibody (amivantamab) target on an exclusive basis, which is being studied in solid tumors. The administration time for SC amivantamab was reduced to approximately five minutes from approximately five hours per day for the first IV amivantamab infusion and an average of 2.3 hours for SC infusions and showed a five-fold reduction in infusion-related reactions. SC amivantamab also demonstrated longer overall survival, progression-free survival and duration of response. In April 2025, Janssen received European Commission marketing authorization of the SC formulation of RYBREVANT (amivantamab) with ENHANZE (“RYBREVANT SC”), in combination with LAZCLUZE (lazertinib), for the first-line treatment of adult patients with advanced non-small cell lung cancer with epidermal growth factor receptor exon 19 deletions or exon 21 L858R substitution mutations. RYBREVANT (amivantamab) is approved as a monotherapy for adult patients with advanced non-small cell lung cancer with activating epidermal growth factor receptor exon 20 insertion mutations after the failure of platinum-based therapy. In December 2025, Janssen announced the FDA approved RYBREVANT FASPRO (amivantamab and hyaluronidase-lpuj) for the treatment of patients with epidermal growth factor receptor-mutated locally advanced or metastatic non-small cell lung cancer. In December 2025, Janssen received approval from the Ministry of Health, Labour and Welfare in Japan for RYBROFAZ (amivantamab) with ENHANZE for the first-line treatment of adult patients with advanced non-small cell lung cancer. In December 2025, Janssen received approval from the National Medical Products Administration in China for RYBREVANT FASPRO for the first-line treatment of adult patients with advanced non-small cell lung cancer.

In May 2026, Janssen announced pivotal results from the Phase 1b/2 OrigAMI-4 study showing that SC amivantamab and hyaluronidase-lpuj delivered durable responses in patients with advanced head and neck squamous cell carcinoma previously treated with immunotherapy and chemotherapy and submitted a supplemental Biologics License Application to the FDA. In July 2026, Janssen announced the FDA granted priority review of the supplemental Biologics License Application filing for SC amivantamab and hyaluronidase-lpuj in adults with head and neck squamous cell carcinoma.

In October 2026, Janssen expanded its collaboration and licensing agreement with us for an additional oncology target to be developed with ENHANZE.

AbbVie Collaboration

In June 2015, we and AbbVie entered into a collaboration and license agreement, under which AbbVie has the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with AbbVie proprietary biologics. AbbVie currently has the right to select up to nine targets. Targets may be selected on an exclusive basis.

Lilly Collaboration

In December 2015, we and Lilly entered into a collaboration and license agreement, under which Lilly has the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with Lilly proprietary biologics. Lilly currently has the right to select up to three targets. Targets may be selected on an exclusive basis.

BMS Collaboration

In September 2017, we and BMS entered into a collaboration and license agreement, which became effective in November 2017, under which BMS had the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with BMS products directed at up to eleven targets. Targets may be selected on an exclusive basis or non-exclusive basis. BMS has designated multiple immuno-oncology targets including programmed death 1 and has an option to select three additional targets by September 2026. In December 2024, BMS announced the FDA approved Opdivo® Qvantig (nivolumab and hyaluronidase-nvhy) with ENHANZE for SC use in most previously approved adult, solid IV Opdivo (nivolumab) indications. Opdivo Qvantig is the first and only SC administered programmed death 1 inhibitor. In May 2025, BMS received European Commission approval of Opdivo SC, the SC formulation of Opdivo (nivolumab) developed with ENHANZE, for use across multiple adult solid tumors.

argenx Collaboration

In February 2019, we and argenx entered into an agreement for the right to develop and commercialize one exclusive target, the human neonatal Fc receptor FcRn, which included argenx's lead asset efgartigimod (ARGX-113), and an option to select two additional targets using ENHANZE technology. In May 2019, argenx nominated a second target to be studied using ENHANZE technology, a human complement factor C2 associated with the product candidate ARGX-117, which is being developed to treat severe autoimmune diseases in Multifocal Motor Neuropathy. In October 2020, we and argenx entered into an agreement to expand the collaboration relationship, adding three targets for a total of up to six targets under the collaboration. In September 2024, argenx nominated four additional targets and two additional targets in September 2026 under its global collaboration and license agreement that provides them with exclusive access to our ENHANZE drug delivery technology for these targets, for a total of eight targets.

In June 2023, argenx received FDA approval under the brand name VYVGART® Hytrulo for the SC injection with ENHANZE for the treatment of generalized myasthenia gravis in adult patients who are anti-acetylcholine receptor antibody positive. In November 2023, argenx received European Commission approval of VYVGART SC for the treatment of generalized myasthenia gravis, which also provides the option for patient self-administration. In January 2024, argenx received Japan approval for VYVDURA® (efgartigimod alfa and hyaluronidase-qvfc) co-formulated with ENHANZE for the treatment of adult patients with generalized myasthenia gravis including options for self-administration. In July 2024, argenx announced the National Medical Products Administration approved the Biologics License Application of efgartigimod alfa SC (efgartigimod SC) for generalized myasthenia gravis patients in China.

In July 2023, argenx reported positive data from the ADHERE study evaluating VYVGART Hytrulo with ENHANZE in adults with chronic inflammatory demyelinating polyneuropathy. In June 2024, argenx announced the FDA approved VYVGART Hytrulo with ENHANZE for the treatment of chronic inflammatory demyelinating polyneuropathy. In November 2024, Zai Lab Limited (argenx commercial partner for China) announced the National Medical Products Administration approval of VYVGART Hytrulo for the treatment of patients with chronic inflammatory demyelinating polyneuropathy. In December 2024, argenx announced the Ministry of Health, Labour and Welfare in Japan approved VYVDURA for the treatment of patients with chronic inflammatory demyelinating polyneuropathy. In June 2025, argenx announced European Commission approval of VYVGART SC with ENHANZE for the treatment of adult patients with progressive or relapsing active chronic inflammatory demyelinating polyneuropathy after prior treatment with corticosteroids or immunoglobulins. VYVGART SC injection is available as a vial or prefilled syringe and can be administered by a patient, caregiver, or healthcare professional.

In April 2025, argenx received FDA approval of VYVGART Hytrulo prefilled syringe for self-injection for the treatment of adult patients with generalized myasthenia gravis who are anti-acetylcholine receptor antibody positive and adult patients with chronic inflammatory demyelinating polyneuropathy. In September 2025, argenx announced the Ministry of Health, Labour and Welfare in Japan approved VYVDURA prefilled syringe for self-injection for the treatment of adult patients with generalized myasthenia gravis and adult patients with chronic inflammatory demyelinating polyneuropathy.

argenx is currently conducting the following studies with the goal of expanding approved indications for efgartigimod with ENHANZE: Phase 2/3 (ALKIVIA) study in active idiopathic inflammatory myopathy (Myositis), Phase 2 (Shamrock) study for kidney transplant recipients with antibody mediated rejection, Phase 3 (ADAPT oculus) study for adult patients with ocular myasthenia gravis, and Phase 2 (eSScape) study in adults with Systemic Sclerosis and two Phase 3 studies (VitaliThy) in adults with Grave's Disease. In February 2026, argenx announced positive topline results from the Phase 3 ADAPT oculus trial of VYVGART in ocular myasthenia gravis. In May 2026, argenx announced FDA approval of a supplemental Biologics License Application for VYVGART Hytrulo with ENHANZE for the treatment of adult patients with generalized myasthenia gravis including all serotypes – anti-AChR-Ab positive, anti-MuSK-Ab positive, anti-LRP4-Ab positive and triple seronegative. In September 2026, argenx discontinued the Phase 3 (UNITY) study of efgartigimod (ARGX-113) in patients with moderate-to-severe primary Sjogren's disease.

In May 2025, argenx initiated a Phase 1 study to evaluate ARGX-213 with ENHANZE.

In the fourth quarter of 2025, the ongoing argenx ARGX-121 Phase 1 program was expanded to include an SC-arm evaluating ARGX-121 with ENHANZE in healthy adults.

In January 2026, argenx initiated a Phase 1 study to evaluate ARGX-124 with ENHANZE.

In the third quarter of 2026, the ongoing ARGX-119 adimanebart program was expanded to include a Phase 1 SC bioavailability study with ENHANZE.

In the third quarter of 2026, argenx submitted a supplemental Biologics License Application for VYVGART in ocular myasthenia gravis to the FDA.

ViiV Healthcare Collaboration

In June 2021, we and ViiV entered into a global collaboration and license agreement that gives ViiV exclusive access to our ENHANZE technology for four specific small and large molecule targets for the treatment and prevention of HIV. These targets are integrase inhibitors, reverse transcriptase inhibitors limited to nucleoside reverse transcriptase inhibitors and nucleoside reverse transcriptase translocation inhibitors, capsid inhibitors and broadly neutralising monoclonal antibodies, that bind to the gp120 CD4 binding site.

In the third quarter of 2023, ViiV initiated a Phase 1 study with ENHANZE for an undisclosed program. In March 2024, ViiV initiated a Phase 1 study of VH4524184 with ENHANZE to evaluate the safety, tolerability, and pharmacokinetic measures in healthy adults.

In September 2024, we and ViiV expanded the existing global collaboration and license agreement, providing ViiV exclusive access to our ENHANZE drug delivery technology for one additional undisclosed target.

Chugai Collaboration

In March 2022, we and Chugai entered into a global collaboration and license agreement that gives Chugai exclusive access to ENHANZE technology for an undisclosed target. In May 2022, Chugai initiated a Phase 1 study to evaluate the pharmacokinetic measures, pharmacodynamics, and safety of a targeted antibody administered subcutaneously with ENHANZE. Chugai has notified us that they have terminated this program and are evaluating other potential target programs with ENHANZE.

Acumen Collaboration

In November 2023, we and Acumen entered into a global collaboration and non-exclusive license agreement that provides Acumen access to ENHANZE for a single target. Acumen intends to explore the potential use of ENHANZE for ACU193, Acumen's clinical stage monoclonal antibody candidate to target Amyloid-β Oligomers for the treatment of early Alzheimer's disease. In May 2024, Acumen initiated a Phase 2 IV study for ACU193. In July 2024, Acumen initiated a Phase 1 study of sabirnetug (ACU193) with ENHANZE to compare the pharmacokinetic measures between SC and IV administrations in healthy volunteers. In March 2025, Acumen announced top-line results from this study that demonstrated weekly SC administration of sabirnetug was well-tolerated with systematic exposure supporting further clinical development. In October 2026, Acumen announced that initial topline data from its Phase 2 IV study of sabirnetug (ACU193) did not meet its primary endpoint. Acumen plans to cease clinical development of sabirnetug and explore strategic options.

Merus Collaboration

In November 2025, we and Merus entered into a non-exclusive global collaboration and license agreement that provides Merus access to ENHANZE for the development and potential commercialization of SC formulation of petosemtamab, an epidermal growth factor receptor and leucine-rich repeat-containing G-protein coupled receptor 5 bispecific antibody, for the treatment of head and neck cancer.

Skye Bioscience Collaboration

In December 2025, we and Skye Bioscience entered into a non-exclusive global collaboration and license agreement that provides Skye Bioscience access to ENHANZE for the development and potential commercialization of SC formulation of nimacimab for the treatment of obesity. In the third quarter of 2026, Skye terminated the collaboration and license agreement following its corporate transaction with Redx Pharma Limited.

GSK Collaboration

In May 2026, we and GSK entered into a global collaboration and license agreement for ENHANZE with multiple oncology targets, including the first potential application in antibody-drug conjugates. In August 2026, GSK disclosed plans to initiate a Phase 1b study to evaluate the pharmacokinetics and safety of a SC belantamab formulation with ENHANZE versus IV belantamab in patients with multiple myeloma while treated with standard of care.

Incyte Collaboration

In July 2026, we and Incyte entered into a global collaboration and license agreement to evaluate additional SC formulations of INCA033989, a first-in-class mutant calreticulin targeted monoclonal antibody, in patients with mutant calreticulin expressing myeloproliferative neoplasms, utilizing our proprietary ENHANZE drug delivery technology. Under the collaboration, Incyte also has the option to nominate up to two additional targets for use with ENHANZE. The SC formulation of INCA033989, a first-in-class mutant calreticulin-targeted monoclonal antibody utilizing ENHANZE drug delivery technology is being evaluated in an ongoing Phase 1 study.

In September 2026, we and Incyte expanded our collaboration to evaluate the SC formulation of axatilimab, a monoclonal antibody targeting colony-simulating factor-1 receptor with ENHANZE.

Undisclosed Partner Collaboration

In May 2026, we and an undisclosed company entered into a global collaboration and license agreement that provides the company access to ENHANZE to develop a nucleic acid therapeutic. The undisclosed partner has the option to nominate up to two additional targets for use with ENHANZE.

Hypercon Collaborations

argenx Collaboration

In April 2021, we and argenx entered into a collaboration and license agreement that provides argenx the right to develop and commercialize one target directed at the human neonatal fragment crystallizable receptor, including efgartigimod as well as an option to nominate a second target using Hypercon technology.

Lilly Collaboration

In October 2023, we and Lilly entered into a research collaboration and exclusive license agreement that provides Lilly the right to develop and commercialize three initial targets as well as options to nominate up to two additional targets using Hypercon technology.

Janssen Collaboration

In December 2023, we and Janssen entered into a collaboration and exclusive license agreement that provides Janssen with the right to develop and commercialize an initial target as well as options to nominate up to four additional targets using Hypercon technology.

Vertex Collaboration

In April 2026, we and Vertex entered into a global exclusive collaboration and license agreement that provides Vertex access to Hypercon technology for use in up to three targets.

Oruka Collaboration

In May 2026, we and Oruka entered into a global exclusive collaboration and license agreement for our Hypercon technology for use with ORKA-001, in development for psoriasis and related inflammatory diseases and one additional target.

Device and Other Drug Product Collaborations

Teva License, Development and Supply Agreements

In July 2006, we entered into an exclusive license, development and supply agreement with Teva for an epinephrine auto- injector product to be marketed in the U.S. and Canada. We are the exclusive supplier of the device, which we developed, for Teva's generic Epinephrine Injection USP products, indicated for emergency treatment of severe allergic reactions including those that are life threatening (anaphylaxis) in adults and certain pediatric patients. Teva's Epinephrine Injection, utilizing our patented VIBEX® injection technology, was approved by the FDA as a generic drug product with an AB rating, meaning that it is therapeutically equivalent to the branded products EpiPen® and EpiPen Jr® and therefore, subject to state law, substitutable at the pharmacy.

In December 2007, we entered into a license, development and supply agreement with Teva under which we developed and supply a disposable pen injector for teriparatide. Under the agreement, we received an upfront payment and development milestones, and are entitled to receive royalties on net product sales by Teva in territories where commercialized. We are the exclusive supplier of the multi-dose pen, which we developed, used in Teva's generic teriparatide injection product. In 2020, Teva launched Teriparatide Injection, the generic version of Lilly's branded product Forsteo® featuring our multi-dose pen platform, for commercial sale in several countries outside of the U.S. In November 2023, Teva announced FDA approval of the

generic version of Forteo, featuring our multi-dose auto-injector pen platform for the treatment of osteoporosis among certain women and men.

Pfizer Agreement

In August 2018, we entered into a development agreement with Pfizer to jointly develop a combination drug device rescue pen utilizing the QuickShot auto-injector and an undisclosed Pfizer drug. Pfizer has provided the intellectual property rights for further development of the product to us and has retained an option to assist in the marketing, distribution and sale if we complete development of the product and submit for regulatory approval. We are continuing to evaluate the next steps for this program.

Viatris Agreement

In November 2019, we entered into a global development agreement with Idorsia Pharmaceuticals Ltd. ("Idorsia") which was subsequently assigned to McDermott Laboratories Limited, an affiliate of Viatris, in February 2025 to develop a novel, drug-device product containing selatogrel. A new chemical entity, selatogrel, is being developed for the treatment of a suspected acute myocardial infarction in adult patients with a recent history of acute myocardial infarction.

In August 2021, Idorsia initiated a multi-center, double-blind, randomized, placebo-controlled, parallel-group Phase 3 study to evaluate the efficacy and safety of self-administered SC selatogrel for prevention of all-cause death and treatment of acute myocardial infarction in subjects with a recent history of acute myocardial infarction. In May 2026, Viatris initiated a Phase 1 study to evaluate the pharmacokinetics, pharmacodynamics, and tolerability of a single dose of selatogrel in Chinese adults with chronic coronary syndrome.

In December 2025, we entered into a commercial license and supply agreement with Viatris under which we license and supply an auto-injector product for self-administered SC selatogrel for the treatment of acute myocardial infarction in adult patients.

Results of Operations

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Royalties – Royalties were as follows (in thousands):

	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
DARZALEX	$ 153,465	$ 127,502	$ 25,963	20 %
VYVGART Hytrulo	88,114	46,695	41,419	89 %
Phesgo	34,277	27,830	6,447	23 %
Other	65,145	34,011	31,134	92 %
Total royalties	$ 341,001	$ 236,038	$ 104,963	44 %

The increase in royalties was primarily driven by continued sales uptake of ENHANZE partner products that have launched since 2020, predominantly VYVGART Hytrulo by argenx, DARZALEX SC by Janssen and Phesgo by Roche in all geographies and contributions from other recently launched products. This growth was partially diluted by earlier-launched ENHANZE partner products that are later in their life cycle and experiencing modest price erosion.

We expect royalty revenue to grow further as a result of anticipated increasing partner product sales of DARZALEX SC, VYVGART Hytrulo and Phesgo, the largest drivers of our royalty revenues. The total of all other product royalty revenues is also expected to grow, mainly driven by recently launched ENHANZE partner products, OCREVUS SC and TECENTRIQ SC by Roche, Opdivo Qvantig by BMS, and RYBREVANT SC by Janssen, partially offset by modest price erosion expected to continue on earlier launched ENHANZE partner products, Herceptin and MabThera.

Product Sales, Net – Product sales, net were as follows (in thousands):

	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Proprietary product sales	$ 55,582	$ 52,242	$ 3,340	6 %
Bulk rHuPH20 sales	70,578	32,491	38,087	117 %
Device partnered product sales	11,168	9,495	1,673	18 %
Total product sales, net	$ 137,328	$ 94,228	$ 43,100	46 %

The increase in product sales, net was primarily due to increased sales of bulk rHuPH20 driven by partner demand as well as contributions from our proprietary product XYOSTED driven by continued market growth. We expect sales of our proprietary products will grow as we continue to gain market share in the testosterone replacement therapy market. We expect product sales of bulk rHuPH20 and device partnered products to fluctuate in future periods based on the needs of our partners.

Revenues Under Collaborative Agreements – Revenues under collaborative agreements were as follows (in thousands):

	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Upfront license and target nomination fees	$ 3,000	$ —	$ 3,000	100 %
Sales-based milestones	7,000	20,000	(13,000)	(65)%
Device licensing and development revenue	4,645	3,998	647	16 %
Total revenues under collaborative agreements	$ 14,645	$ 23,998	$ (9,353)	(39)%

The decrease in revenues under collaborative agreements was primarily due to the timing of milestones achieved. Revenue from upfront licenses fees, license fees for the election of additional targets, event-based payments, license maintenance and other license fees vary from period to period based on our ENHANZE and Hypercon collaboration activity. We expect these revenues to continue to fluctuate in future periods based on our partners' ability to meet various clinical, regulatory and event-based milestones set forth in such agreements and our ability to obtain new collaborative agreements.

Operating expenses – Operating expenses were as follows (in thousands):

	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Cost of sales	$ 82,475	$ 55,242	$ 27,233	49 %
Amortization of intangibles	29,512	17,762	11,750	66 %
Research and development	27,778	17,251	10,527	61 %
Selling, general and administrative	58,240	46,088	12,152	26 %
Total operating expenses	$ 198,005	$ 136,343	$ 61,662	45 %

Cost of Sales – Cost of sales consists primarily of raw materials, third-party manufacturing costs, fill and finish costs, freight costs, internal costs and manufacturing overhead associated with the production of our proprietary products, device partnered products and bulk rHuPH20. The increase in cost of sales was primarily due to an increase in bulk rHuPH20 sales.

Amortization of Intangibles – Amortization of intangibles consists primarily of expense associated with the amortization of acquired device technologies and product rights. The increase in amortization of intangibles expense was due to the acquisition of Elektrofi in November 2025.

Research and Development – Research and development expenses consist of external costs, salaries and benefits, and allocation of facilities and other overhead expenses related to research manufacturing, preclinical and regulatory activities related to our collaborations, and our development platforms. The increase in research and development expense was primarily due to the acquisition of Elektrofi and Surf Bio in the fourth quarter of 2025.

Selling, General and Administrative – Selling, general and administrative ("SG&A") expenses consist primarily of salaries and related costs for personnel in executive, selling and administrative functions, as well as professional fees for legal and accounting, business development, commercial operations support for proprietary products and alliance management, and marketing support for our collaborations. The increase in SG&A expenses was primarily due to an increase in consulting and professional service fees, including litigation costs in connection with a patent infringement litigation case, the acquisition of Elektrofi, and an increase in compensation expense.

Investment and Other Income, Net – Investment and other income, net was as follows (in thousands):

	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Investment and other income, net	$ 2,172	$ 5,333	$ (3,161)	(59)%

Investment and other income, net consists primarily of interest income on our cash, cash-equivalent and marketable securities. The decrease in investment and other income, net was primarily due to a decrease in the average invested balance.

Interest Expense – Interest expense was as follows (in thousands):

	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Interest expense	$ 6,045	$ 4,296	$ 1,749	41 %

Interest expense consists primarily of costs related to our convertible notes and revolving credit facility. The increase in interest expense is due to the issuance of the 2031 and 2032 Convertible Notes in the fourth quarter of 2025 and the 2033 Convertible Notes in the third quarter of 2026.

Income Tax Expense – Income tax expense was as follows (in thousands):

	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Income tax expense	$ 43,582	$ 43,733	$ (151)	— %

Income tax expense was relatively flat due to a decline in income tax expense driven by tax benefits associated with a share-based compensation windfall and Foreign-Derived Deduction Eligible Income, offset by an increase in income tax expense from higher income before taxes and disallowed Section 162(m) compensation expense.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Royalties – Royalties were as follows (in thousands):

	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
DARZALEX	$ 434,720	$ 349,649	$ 85,071	24 %
VYVGART Hytrulo	207,029	97,683	109,346	112 %
Phesgo	92,886	78,288	14,598	19 %
Other	154,746	84,249	70,497	84 %
Total royalties	$ 889,381	$ 609,869	$ 279,512	46 %

The increase in royalties was primarily driven by continued sales uptake of ENHANZE partner products that have launched since 2020, predominantly VYVGART Hytrulo by argenx, DARZALEX SC by Janssen and Phesgo by Roche in all geographies and contributions from other recently launched products. This growth was partially diluted by earlier-launched ENHANZE partner products that are later in their life cycle and experiencing modest price erosion.

Product Sales, Net – Product sales, net were as follows (in thousands):

	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Proprietary product sales	$ 152,883	$ 135,035	$ 17,848	13 %
Bulk rHuPH20 sales	203,693	82,787	120,906	146 %
Device partnered product sales	40,802	35,957	4,845	13 %
Total product sales, net	$ 397,378	$ 253,779	$ 143,599	57 %

The increase in product sales, net was primarily due to increased sales of bulk rHuPH20 driven by partner demand as well as contributions from our proprietary product XYOSTED driven by continued market growth.

Revenues Under Collaborative Agreements – Revenues under collaborative agreements were as follows (in thousands):

	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Upfront license and target nomination fees	$ 38,500	$ 220	$ 38,280	17,400 %
Event-based development and regulatory milestones and other fees	5,706	24,500	(18,794)	(77)%
Sales-based milestones	7,000	45,000	(38,000)	(84)%
Device licensing and development revenue	12,716	11,476	1,240	11 %
Total revenues under collaborative agreements	$ 63,922	$ 81,196	$ (17,274)	(21)%

The decrease in revenues under collaborative agreements was primarily due to the timing of milestones achieved.

Operating expenses – Operating expenses were as follows (in thousands):

	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Cost of sales	$ 240,884	$ 150,004	$ 90,880	61 %
Amortization of intangibles	88,536	53,286	35,250	66 %
Research and development	81,002	49,593	31,409	63 %
Selling, general and administrative	173,119	130,064	43,055	33 %
Total operating expenses	$ 583,541	$ 382,947	$ 200,594	52 %

Cost of Sales – The increase in cost of sales was primarily due to an increase in bulk rHuPH20 sales.

Amortization of Intangibles – The increase in amortization of intangibles expense was due to the acquisition of Elektrofi in November 2025.

Research and Development – The increase in research and development expense was primarily due to the acquisition of Elektrofi and Surf Bio in the fourth quarter of 2025.

Selling, General and Administrative – The increase in SG&A expenses was primarily due to an increase in consulting and professional service fees, including litigation costs in connection with a patent infringement litigation case, the acquisition of Elektrofi, and an increase in compensation expense.

Investment and Other Income, Net – Investment and other income, net was as follows (in thousands):

	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Investment and other income, net	$ 6,326	$ 19,042	$ (12,716)	(67)%

The decrease in investment and other income, net was primarily due to a decrease in the average invested balance.

Interest Expense – Interest expense was as follows (in thousands):

	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Interest expense	$ 17,141	$ 13,215	$ 3,926	30 %

The increase in interest expense is due to the issuance of the 2031 and 2032 Convertible Notes in the fourth quarter of 2025 and the 2033 Convertible Notes in the third quarter of 2026.

Income Tax Expense – Income tax expense was as follows (in thousands):

	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Dollar	Percentage
Income tax expense	$ 128,849	$ 109,244	$ 19,605	18 %

The increase in income tax expense was primarily due to higher income before income tax expense and an increase in disallowed Section 162(m) compensation expense, partially offset by an increase in tax benefits associated with a share-based compensation windfall and Foreign-Derived Deduction Eligible Income.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are our existing cash, cash equivalents and available-for-sale marketable securities. As of September 30, 2026, we had cash, cash equivalents and marketable securities of $1.07 billion. We believe that our current cash, cash equivalents and marketable securities will be sufficient to fund our operations for at least the next 12 months. We expect to fund our operations going forward with existing cash resources, anticipated revenues from our existing collaborative agreements and cash that we may raise through future transactions. We may raise cash through any one of the following financing vehicles: (i) new collaborative agreements; (ii) expansions or revisions to existing collaborative relationships; (iii) private financings; (iv) other equity or debt financings; (v) monetizing assets; and/or (vi) the public offering of securities.

We may, in the future, draw on our existing line of credit or offer and sell additional equity, debt securities and warrants to purchase any of such securities, either individually or in units to raise capital for additional working capital, capital expenditures, share repurchases, acquisitions or for other general corporate purposes.

Cash Flows

	Nine Months Ended September 30,		
(in thousands)	2026	2025	Change
Net cash provided by operating activities	$ 679,237	$ 432,529	$ 246,708
Net cash (used in) provided by investing activities	(44,590)	195,975	(240,565)
Net cash provided by (used in) financing activities	259,781	(324,689)	584,470
Net increase in cash and cash equivalents	$ 894,428	$ 303,815	$ 590,613

Operating Activities

The increase in net cash provided by operations was primarily due to an increase in revenue and a decrease in working capital spend.

Investing Activities

The increase in net cash used in investing activities was primarily due to a net purchase of $34.3 million of marketable securities compared to a net sale of $201.5 million of marketable securities in the prior year, and an increase of $5.4 million in capital spend for property and equipment.

Financing Activities

The increase in net cash provided by financing activities was primarily due to a $1.47 billion cash received from the 2033 Convertible Notes offering and a $10.0 million increase in net proceeds from the issuance of common stock under our equity incentive plan, partially offset by cash paid on the induced conversion of the 2027 and 2028 Convertible Notes of $652.3 million including a premium and inducement expense, a purchase of $187.5 million in capped calls and an increase in share repurchases of $57.6 million

Share Repurchases

In February 2024, our Board of Directors authorized a capital return program to repurchase up to $750.0 million of our outstanding common stock. The February 2024 capital return program was completed in the second quarter of 2026. In May 2026, our Board of Directors authorized a new capital return program to repurchase up to $1.0 billion of our outstanding common stock by December 31, 2028. Refer to Note 9, Stockholders' Equity, of our condensed consolidated financial statements for additional information regarding our share repurchases.

Long-Term Debt, Net

1.50% Convertible Notes due 2033

In September 2026, we completed the sale of $1.50 billion in aggregate principal amount of 1.50% Convertible Senior Notes due 2033 (the "2033 Convertible Notes"). The net proceeds from the issuance of the 2033 Convertible Notes, after deducting the initial purchasers' fee of $28.1 million, was approximately $1.47 billion. We also incurred additional debt issuance costs totaling $0.8 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2033 Convertible Notes pay interest semi-annually in arrears on April 1st and October 1st of each year at an annual rate of 1.50%. The 2033 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2033 Convertible Notes, rank equally in right of payment

with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2033 Convertible Notes have a maturity date of October 1, 2033.

Holders may convert their 2033 Convertible Notes at their option only in the following circumstances: (1) during the 30 consecutive trading days immediately after the period consisting of the first 20 trading days of any calendar quarter commencing after the calendar quarter ending on December 31, 2026, if the last reported sale price per share of our common stock exceeds 130% of the conversion price for each of at least five trading days during such 20-day trading period; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2033 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, April 1, 2033, until the close of business on the second scheduled trading day immediately before the maturity date. As of September 30, 2026, the 2033 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2033 Convertible Notes is 7.1509 shares of common stock per $1,000 in principal amount of 2033 Convertible Notes, equivalent to a conversion price of approximately $139.84 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

As of September 30, 2026, we were in compliance with all covenants.

2033 Capped Call Transactions

In connection with the offering of the 2033 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2033 Capped Call Transactions"). The 2033 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2033 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2033 Convertible Notes. The cap price of the 2033 Capped Call Transactions is initially $208.39 per share of common stock, representing a premium of 90% above the last reported sale price of $109.68 per share of common stock on September 17, 2026, and is subject to certain adjustments under the terms of the 2033 Capped Call Transactions. As of September 30, 2026, no 2033 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2033 Capped Call Transactions qualify for classification within stockholders' equity in our condensed consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $187.5 million for the 2033 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our condensed consolidated balance sheets. The 2033 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2033 Convertible Notes, and do not affect any holder's rights under the 2033 Convertible Notes. Holders of the 2033 Convertible Notes do not have any rights with respect to the 2033 Capped Call Transactions.

0.875% Convertible Notes due 2032

In November 2025, we completed the sale of $750.0 million in aggregate principal amount of 0.875% Convertible Senior Notes due 2032 (the "2032 Convertible Notes"). The net proceeds from the issuance of the 2032 Convertible Notes, after deducting the initial purchasers' fee of $15.0 million, was approximately $735.0 million. We also incurred additional debt issuance costs totaling $0.5 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2032 Convertible Notes pay interest semi-annually in arrears on May 15th and November 15th of each year at an annual rate of 0.875%. The 2032 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2032 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2032 Convertible Notes have a maturity date of November 15, 2032.

Holders may convert their 2032 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2032 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, May 15, 2032, until the close of business on the second scheduled trading day immediately before the maturity date. As of September 30, 2026, the 2032 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2032 Convertible Notes is 11.4683 shares of common stock per $1,000 in principal amount of 2032 Convertible Notes, equivalent to a conversion price of approximately $87.20 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

As of September 30, 2026, we were in compliance with all covenants.

2032 Capped Call Transactions

In connection with the offering of the 2032 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2032 Capped Call Transactions"). The 2032 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2032 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2032 Convertible Notes. The cap price of the 2032 Capped Call Transactions is initially $136.78 per share of common stock, representing a premium of 100% above the last reported sale price of $68.30 per share of common stock on November 5, 2025, and is subject to certain adjustments under the terms of the 2032 Capped Call Transactions. As of September 30, 2026, no 2032 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2032 Capped Call Transactions qualify for classification within stockholders' equity in our condensed consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $106.8 million for the 2032 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our condensed consolidated balance sheets. The 2032 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2032 Convertible Notes, and do not affect any holder's rights under the 2032 Convertible Notes. Holders of the 2032 Convertible Notes do not have any rights with respect to the 2032 Capped Call Transactions.

0.00% Convertible Notes due 2031

In November 2025, we completed the sale of $750.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2031 (the "2031 Convertible Notes"). The net proceeds from the issuance of the 2031 Convertible Notes, after deducting the initial purchasers' fee of $15.0 million, was approximately $735.0 million. We also incurred additional debt issuance costs totaling $0.5 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2031 Convertible Notes will not bear regular interest and the principal amount of the 2031 Convertible Notes will not accrete. The 2031 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2031 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2031 Convertible Notes have a maturity date of February 15, 2031.

Holders may convert their 2031 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2031 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, August 15, 2030, until the close of business on the scheduled trading day immediately before the maturity date. As of September 30, 2026, the 2031 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2031 Convertible Notes is 11.4683 shares of common stock per $1,000 in principal amount of 2031 Convertible Notes, equivalent to a conversion price of approximately $87.20 per share of our common stock. The conversion rate is subject to adjustment.

As of September 30, 2026, we were in compliance with all covenants.

2031 Capped Call Transactions

In connection with the offering of the 2031 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2031 Capped Call Transactions"). The 2031 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2031 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2031 Convertible Notes. The cap price of the 2031 Capped Call Transactions is initially $136.78 per share of common stock, representing a premium of 100% above the last reported sale price of $68.30 per share of common stock on November 5, 2025, and is subject to certain adjustments under the terms of the 2031 Capped Call Transactions. As of September 30, 2026, no 2031 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2031 Capped Call Transactions qualify for classification within stockholders' equity in our condensed consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $104.0 million for the 2031 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our condensed consolidated balance sheets. The 2031 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2031 Convertible Notes, and do not affect any holder's rights under the 2031 Convertible Notes. Holders of the 2031 Convertible Notes do not have any rights with respect to the 2031 Capped Call Transactions.

1.00% Convertible Notes due 2028

In August 2022, we completed the sale of $720.0 million in aggregate principal amount of 1.00% Convertible Senior Notes due 2028 (the "2028 Convertible Notes"). The net proceeds from the issuance of the 2028 Convertible Notes, after deducting the initial purchasers' fee of $18.0 million, was approximately $702.0 million. We also incurred additional debt issuance costs totaling $1.0 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2028 Convertible Notes pay interest semi-annually in arrears on February 15th and August 15th of each year at an annual rate of 1.00%. The 2028 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2028 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2028 Convertible Notes have a maturity date of August 15, 2028.

Holders may convert their 2028 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2022, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2028 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, February 15, 2028 until the close of business on the second scheduled trading day immediately before the maturity date. As of September 30, 2026, the conditional conversion feature of the 2028 Convertible Notes was triggered, and as a result, the 2028 Convertible Notes were classified to current portion of long-term debt, net in our condensed consolidated balance sheets.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2028 Convertible Notes is 17.8517 shares of common stock per $1,000 in principal amount of 2028 Convertible Notes, equivalent to a conversion price of approximately $56.02 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

In connection with the offering of the 2032 Convertible Notes and 2031 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreements with certain holders of the outstanding 2028 Convertible Notes to repurchase their 2028 Convertible Notes for cash. In connection with the repurchases, we paid approximately $342.9 million in cash, which included a premium, inducement expense and accrued interest.

In connection with the offering of the 2033 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreements with certain holders of the outstanding 2028 Convertible Notes to repurchase their 2028 Convertible Notes for cash. In connection with the repurchases, we paid approximately $435.5 million in cash, which included a premium, inducement expense and accrued interest.

As of September 30, 2026, we were in compliance with all covenants.

2028 Capped Call Transactions

In connection with the offering of the 2028 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2028 Capped Call Transactions"). The 2028 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2028 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2028 Convertible Notes. The cap price of the 2028 Capped Call Transactions is initially $75.4075 per share of common stock, representing a premium of 75% above the last reported sale price of $43.09 per share of common stock on August 15, 2022, and is subject to certain adjustments under the terms of the 2028 Capped Call Transactions. As of September 30, 2026, no 2028 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2028 Capped Call Transactions qualify for classification within stockholders' equity in our condensed consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $69.1 million for the 2028 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our condensed consolidated balance sheets. The 2028 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2028 Convertible Notes, and do not affect any holder's rights under the 2028 Convertible Notes. Holders of the 2028 Convertible Notes do not have any rights with respect to the 2028 Capped Call Transactions.

0.25% Convertible Notes due 2027

In March 2021, we completed the sale of $805.0 million in aggregate principal amount of 0.25% Convertible Senior Notes due 2027 (the "2027 Convertible Notes"). The net proceeds from the issuance of the 2027 Convertible Notes, after deducting the initial purchasers' fee of $20.1 million, was approximately $784.9 million. We also incurred additional debt issuance costs totaling $0.4 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2027 Convertible Notes pay interest semi-annually in arrears on March 1st and September 1st of each year at an annual rate of 0.25%. The 2027 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2027 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all indebtedness and other

liabilities (including trade payables) of our current or future subsidiaries. The 2027 Convertible Notes have a maturity date of March 1, 2027.

Holders may convert their 2027 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2021, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2027 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, September 1, 2026 until the close of business on the scheduled trading day immediately before the maturity date. As of September 30, 2026, the conditional conversion feature of the 2027 Convertible Notes was triggered, and as a result, the 2027 Convertible Notes were classified to current portion of long-term debt, net in our condensed consolidated balance sheets.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2027 Convertible Notes is 12.9576 shares of common stock per $1,000 in principal amount of 2027 Convertible Notes, equivalent to a conversion price of approximately $77.17 per share of our common stock. The conversion rate is subject to adjustment.

In connection with the offering of the 2032 Convertible Notes and 2031 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreements with certain holders of the outstanding 2027 Convertible Notes to repurchase their 2027 Convertible Notes for cash. In connection with the repurchases, we paid approximately $676.8 million in cash, which included a premium, inducement expense and accrued interest.

In connection with the offering of the 2033 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreements with certain holders of the outstanding 2027 Convertible Notes to repurchase their 2027 Convertible Notes for cash. In connection with the repurchases, we paid approximately $217.0 million in cash, which included a premium, inducement expense and accrued interest.

As of September 30, 2026, we were in compliance with all covenants.

Revolving Credit and Term Loan Facilities

In May 2022, we entered into a credit agreement, which was subsequently amended (i) in August 2022 (the "First Amendment"), (ii) in March 2023 (the "Second Amendment") and (iii) in November 2025 (the "Third Amendment") with Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, and the other lenders and L/C Issuers party thereto (the credit agreement as amended by the First Amendment, the Second Amendment and the Third Amendment, the "2022 Credit Agreement"), evidencing a credit facility (the "2022 Facility") that originally provided for (i) a $575 million revolving credit facility (the "Revolving Credit Facility") and (ii) a $250 million term loan facility (the "Term Facility"). Concurrently, with the entry into the First Amendment, we repaid the entire outstanding Term Facility and repaid all outstanding loans under the Revolving Credit Facility under the 2022 Credit Agreement.

Pursuant to the Third Amendment, we (a) extended the maturity date of the existing revolving credit facility under the 2022 Credit Agreement immediately prior to the effectiveness of the Third Amendment (the "Existing Revolving Credit Facility" and, as amended and upsized as set forth in clause (b) below, the "Amended Revolving Credit Facility"), and (b) incurred additional revolving credit commitments such that the aggregate amount of commitments under the Amended Revolving Credit Facility equal $750 million in total.

Borrowings under the Amended Revolving Credit Facility bear interest at a rate equal to an applicable margin plus: (a) the applicable Term SOFR (as defined in the Credit Agreement) rate, or (b) a base rate determined by reference to the highest of (1) the federal funds effective rate plus 0.50%, (2) the Bank of America prime rate, (3) the Term SOFR rate for an interest period of one month plus 1.00%, and (4) 1.00%. The applicable margin for the Amended Revolving Credit Facility ranges, based on our consolidated total net leverage ratio, from 0.25% to 1.25% in the case of base rate loans and from 1.25% to 2.25% in the case of Term SOFR rate loans. In addition to paying interest on the outstanding principal under the Amended Revolving Credit Facility, we will pay (i) a commitment fee in respect of the unutilized commitments thereunder and (ii) customary letter of credit fees and agency fees.

After giving effect to the Third Amendment, the Amended Revolving Credit Facility will mature on the earlier of (a) November 5, 2030 and (b) the Springing Revolver Maturity Date (as defined in the 2022 Credit Agreement), unless the Amended Revolving Credit Facility is extended prior to such date in accordance with the 2022 Credit Agreement.

The 2022 Credit Agreement contains an expansion feature, which allows us, subject to certain conditions, to establish a term loan facility and/or to increase the aggregate principal amount of the Amended Revolving Credit Facility, provided that certain customary conditions are satisfied, including that our consolidated secured net leverage ratio shall not exceed 3.50 to 1.00 on a pro forma basis.

The terms of the Amended Revolving Credit Facility include certain affirmative and negative covenants as set forth in the Credit Agreement, that, among other things, may restrict our ability to: create liens on assets; incur additional indebtedness; make investments; make acquisitions and other fundamental changes; and sell and dispose of property or assets. The Credit Agreement also includes financial covenants requiring us to maintain, measured as of the end of each fiscal quarter, a maximum consolidated net leverage ratio of 4.50 to 1.00, and a minimum consolidated interest coverage ratio of 3.00 to 1.00. If we consummate a material acquisition, the consolidated net leverage ratio covenant will be increased by 0.50 to 1.00 (to a level not to exceed 5.00 to 1.00) for a period of three fiscal quarters following such material acquisition, subject to customary conditions.

The 2022 Credit Agreement also contains customary affirmative covenants, representations and warranties and events of default. Except as amended by the Third Amendment, the terms of the 2022 Credit Agreement remain in full force and effect.

As of September 30, 2026, the revolving credit facility was undrawn and we were in compliance with all covenants.

Additional Capital Requirements

Our expected working capital and other capital requirements are described in "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025. As of September 30, 2026, there have been no material changes to our expected working capital and other capital requirements described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities.

Our significant accounting policies are described in Part II, Item 8, Note 2, *Summary of Significant Accounting Policies*, to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. The accounting policies and estimates that are most critical to a full understanding and evaluation of our reported financial results are described in Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* of our Annual Report on Form 10-K for the year ended December 31, 2025. There were no material changes to our critical accounting policies or estimates during the nine months ended September 30, 2026.

Recent Accounting Pronouncements

Refer to Note 2, *Summary of Significant Accounting Policies*, of our condensed consolidated financial statements included in Part I, Item 1 for a discussion of recent accounting pronouncements and their effect, if any.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risks during the quarter ended September 30, 2026.

As of September 30, 2026, our cash equivalents and marketable securities consisted of investments in money market funds and U.S. Treasury securities. These investments were made in accordance with our investment policy which specifies the categories, allocations, and ratings of securities we may consider for investment. The primary objective of our investment activities is to preserve principal while at the same time maximizing the income we receive without significantly increasing risk. Some of the financial instruments that we invest in could be subject to market risk. This means that a change in prevailing interest rates may cause the value of the instruments to fluctuate. For example, if we purchase a security that was issued with a fixed interest rate and the prevailing interest rate later rises, the value of that security may decline. Based on our current investment portfolio as of September 30, 2026, we do not believe that our results of operations would be materially impacted by an immediate change of 10% in interest rates.

We hedge a portion of foreign currency exchange risk associated with forecasted royalties revenue denominated in Swiss francs to reduce the risk of our earnings and cash flows being adversely affected by fluctuations in exchange rates. These transactions are designated and qualify as cash flow hedges. The cash flow hedges are carried at fair value with mark-to-market gains and losses recorded within AOCI in our condensed consolidated balance sheets and reclassified to royalty revenue in our condensed consolidated statements of income in the same period as the recognition of the underlying hedged transaction. We do not issue derivatives, derivative commodity instruments or other financial instruments for speculative trading purposes.

Further, we do not believe our cash, cash equivalents and marketable securities have significant risk of default or illiquidity. We made this determination based on discussions with our investment advisors and a review of our holdings. While we believe our cash, cash equivalents and marketable securities do not contain excessive risk, we cannot provide absolute assurance that in the future our investments will not be subject to adverse changes in market value. All of our cash equivalents and marketable securities are recorded at fair market value.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the timelines specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decision regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control Over Financial Reporting

During the three months ended September 30, 2026, we completed the implementation of a new enterprise resource planning ("ERP") system, which resulted in changes to certain business processes and financial systems. As a result, we modified the design of certain existing internal controls, as well as implemented new controls and procedures, impacted by the implementation of the new ERP system.

Except the changes identified above, there have been no significant changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in disputes, including litigation, relating to claims arising out of operations in the normal course of our business. Any of these claims could subject us to costly legal expenses and, while we generally believe that we have adequate insurance to cover many different types of liabilities, our insurance carriers may deny coverage or our policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on our condensed consolidated statements of income and balance sheets. Additionally, any such claims, whether or not successful, could damage our reputation and business. We currently are not a party to any legal proceedings, the adverse outcome of which, in our opinion, individually or in the aggregate, would have a material adverse effect on our condensed consolidated statements of income or balance sheets.

Item 1A. Risk Factors

There have been no material changes to the risk factors set forth under Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 other than the updated risk factor discussed below.

Risks Related to Our Business

The rising cost of healthcare pricing has led to cost containment pressures from third-party payers as well as changes in federal coverage and reimbursement policies and practices that could cause us and our partners to sell our products at lower prices, and impact access to our and our partners’ products, resulting in less revenue to us.

Any of our proprietary or partnered products that have been, or in the future are, approved by the FDA may be purchased or reimbursed by state and federal government authorities, private health insurers and other organizations, such as health maintenance organizations and managed care organizations. Such third-party payers increasingly challenge pharmaceutical product pricing. The trend toward managed healthcare in the U.S., the growth of such organizations, and various legislative proposals and enactments to reform healthcare and government insurance programs, including the Medicare Prescription Drug Modernization Act of 2003 and the Affordable Care Act of 2010, could significantly influence the manner in which pharmaceutical products are prescribed and purchased, resulting in lower prices and/or a reduction in demand. Such cost containment measures and healthcare reforms could adversely affect our ability to sell our product and our partners’ ability to sell their products.

In the U.S., our business may be impacted by changes in federal reimbursement policy resulting from executive actions, federal regulations, or federal demonstration projects.

The federal administration and/or agencies, such as the Centers for Medicare & Medicaid Services (“CMS”), have announced a number of demonstration projects, recommendations and proposals to implement various elements described in the drug pricing blueprint. CMS, the federal agency responsible for administering Medicare and overseeing state Medicaid programs and Health Insurance Marketplaces, has substantial power to implement policy changes or demonstration projects that can quickly and significantly affect how drugs, including our partners’ products, are covered and reimbursed. In May 2025, an Executive Order was issued calling on pharmaceutical manufacturers to voluntarily reduce the prices of medicines in the U.S. The Executive Order directs the Secretary of the Department of Health and Human Services (“HHS”) to communicate Most Favored Nations (“MFN”) price targets to pharmaceutical manufacturers to bring prices in line with comparably developed nations. The Executive Order further provides that if such actions do not lower the costs of pharmaceuticals, the Secretary of the HHS shall pursue other actions, including proposing a rulemaking that imposes MFN pricing in the U.S.

Additionally, a number of Congressional committees have also held hearings and evaluated proposed legislation on drug pricing and payment policy which may affect our business. Legislative proposals have been introduced that, if enacted and implemented, could affect access to and revenue from our partners’ products, allow the federal government to engage in price negotiations on certain drugs, and allow importation of prescription medication from Canada or other countries. For example, in August 2022, The Inflation Reduction Act of 2022 (the “IRA”) was enacted which will, among other things, allow and require the federal government to negotiate prices for some drugs covered under Medicare Part B and Part D, require drug companies to pay rebates to Medicare if prices rise faster than inflation for drugs used by Medicare beneficiaries and cap out-of-pocket spending for individuals enrolled in Medicare Part D.

In May 2025, CMS issued draft guidance for 2028 price controls under the IRA that creates uncertainty as to whether combination therapies, such as our partners’ ENHANZE products, will be protected from IRA price negotiations for thirteen years following approval of the combination therapy. In September 2025, CMS issued final guidance for 2028 price controls under the IRA. For initial price applicability year 2028, CMS will maintain its approach to fixed combination drugs which states that if a drug is a fixed combination drug with two or more active moieties / active ingredients, the distinct combination

of active moieties / active ingredients will be considered as one active moiety / active ingredient for the purpose of identifying potential qualifying single source drugs. A product containing only one (but not all) of the active moieties / active ingredients that is offered by the same New Drug Application / Biologics License Application holder will not be aggregated with the formulations of the fixed combination drug and will be considered a separate potential qualifying single source drug. Section 30.1 of this final guidance details how CMS intends to treat fixed combination drugs and gives an example to illustrate the application.

In June 2026, CMS issued a proposed rule that would codify policies established in guidance documents for the Medicare Drug Price Negotiations Program for initial price applicability year 2029 and beyond. Under the proposed rule, CMS proposed modification to the general fixed combination drug policy such that if CMS determines that a fixed combination drug with two or more active moieties/active ingredients shares one or more active moieties/active ingredients with another dug or biological product with the same NDA/BLA holder, and such products differ in active moieties/active ingredients due to the inclusion of an active moiety/active ingredient that creates a new formulation and enables an alternative route of administration for the co-administered active moieties/active ingredients, CMS will identify a potential qualifying single source drug using all dosage forms and strengths of the drug or biological product with the shared active moieties/active ingredients and the same NDA/BLA holder. CMS plans to issue the final rule for price applicability year 2029 and beyond in the Fall of 2026, following a public commentary period that ends in August 2026.

In this dynamic environment, we are unable to predict which or how many federal policy, legislative or regulatory changes that impact us may ultimately be enacted. To the extent federal government initiatives decrease or modify the coverage or reimbursement available for our or our partners' products, limit or impact our decisions regarding the pricing of biopharmaceutical products or otherwise reduce the use of our or our partners' U.S. products, such actions could have a material adverse effect on our business and results of operations.

Furthermore, individual states are considering proposed legislation and have become increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access, importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payers or other restrictions could negatively and materially impact our revenues and financial condition. We anticipate that we may encounter similar regulatory and legislative issues in most other countries outside the U.S.

In addition, private payers in the U.S., including insurers, pharmacy benefit managers, integrated healthcare delivery systems, and group purchasing organizations, are continuously seeking ways to reduce their drug costs. Many payers have developed and continue to develop ways to shift a greater portion of drug costs to patients through, for example, limited benefit plan designs, high deductible plans and higher co-pay or coinsurance obligations. Consolidation in the payer space has also resulted in a few large pharmacy benefit managers and insurers which place greater pressure on pricing and utilization negotiations for our and our partners' products in the U.S., increasing the need for higher discounts and rebates and limiting patient access and utilization. Ultimately, additional discounts, rebates and other price reductions, fees, coverage and plan changes, or exclusions imposed by these private payers on our and our partners' products could have an adverse effect on product sales, our business and results of operations.

To help patients afford certain of our products, we offer discount, rebate, and co-pay coupon programs. CMS recently has issued a regulation imposing additional obligations on manufacturers in order to continue excluding such programs from government pricing calculations to avoid payment of increased Medicaid rebates. In recent years, other pharmaceutical manufacturers have been named in class action lawsuits challenging the legality of their co-pay programs under a variety of federal and state laws. Our co-pay coupon programs could become the target of similar lawsuits or insurer actions. It is possible that the outcome of litigation against other manufacturers, changes in insurer policies regarding co-pay coupons, and/or the introduction and enactment of new legislation or regulatory action could restrict or otherwise negatively affect these programs.

We also face risks relating to the reporting of pricing data that affects the reimbursement of and discounts provided for our products. Government price reporting regulations are complex and may require a manufacturer to update certain previously submitted data. If our submitted pricing data is incorrect, we may become subject to substantial fines and penalties or other government enforcement actions, which could have a material adverse effect on our business and results of operations. In addition, as a result of restating previously reported price data, we also may be required to pay additional rebates and provide additional discounts.

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

In February 2024, our Board of Directors authorized a capital return program to repurchase up to $750.0 million of our outstanding common stock which was completed during the second quarter of 2026. In May 2026, our Board of Directors authorized a new capital return program to repurchase up to $1.0 billion of our outstanding common stock by December 31, 2028.

The table below sets forth information regarding repurchases during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price paid per share [1]	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares That May Yet Be purchased under the Programs (in thousands) [2]
July 1, 2026 through July 31, 2026	730,992	$ 78.94	730,992	$ 767,194
August 1, 2026 through August 31, 2026	115,465	$ 82.84	115,465	$ 757,629
September 1, 2026 through September 30, 2026	—	$ —	—	$ 757,629
Total	846,457		846,457	

[1] Included in the total cost of shares purchased is a commission fee of $0.02 per share.

[2] The share repurchases during the three months ended September 30, 2026 was executed under the May 2026 authorized capital return program.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2026, no director or officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined pursuant to Item 408 of Regulation S-K).

Item 6. Exhibits

3.1	Amended and Restated Certificate of Incorporation of Halozyme Therapeutics, Inc. (filed as Exhibit 3.1 to the Company's Form 8-K filed April 26, 2024 and incorporated herein by reference)
3.2	The Company Bylaws, as amended (filed as Exhibit 3.1 to the Company's Form 8-K filed April 24, 2026 and incorporated herein by reference)
4.1	Indenture, dated March 1, 2021, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.1 to the Company's Form 8-K filed March 1, 2021 and incorporated herein by reference)
4.2	Form of Note, dated March 1, 2021, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.2 to the Company's Form 8-K filed March 1, 2021 and incorporated herein by reference)
4.3	Indenture, dated August 18, 2022, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.1 to the Company's Form 8-K filed August 18, 2022 and incorporated herein by reference)
4.4	Form of Note, dated August 18, 2022, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (included within Exhibit 4.3) (filed as Exhibit 4.2 to the Company's Form 8-K filed August 18, 2022 and incorporated herein by reference)
4.5	2031 Convertible Notes Indenture, dated November 12, 2025, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.1 to the Company's Form 8-K filed November 12, 2025 and incorporated herein by reference)
4.6	Form of 0% Convertible Senior Notes due 2031 (included within Exhibit 4.5) (filed as Exhibit 4.2 to the Company's Form 8-K filed November 12, 2025 and incorporated herein by reference)
4.7	2032 Convertible Notes Indenture, dated November 12, 2025, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.3 to the Company's Form 8-K filed November 12, 2025 and incorporated herein by reference)
4.8	Form of 0.875% Convertible Senior Notes due 2032 (included within Exhibit 4.7) (filed as Exhibit 4.4 to the Company's Form 8-K filed November 12, 2025 and incorporated herein by reference)
4.9	Convertible Notes Indenture, dated September 22, 2026 between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.1 to the Company's Form 8-K filed September 22, 2026 and incorporated herein by reference)
4.10	Form of 1.50% Convertible Senior Notes due 2033 (included within Exhibit 4.1) (filed as Exhibit 4.2 to the Company's Form 8-K filed September 22, 2026 and incorporated herein by reference)
10.1#	Halozyme Therapeutics, Inc. 2021 Employee Stock Purchase Plan (filed herewith)
10.2	Form of Capped Call Confirmation in connection with 1.50% Convertible Senior Notes due 2033 (filed as Exhibit 10.1 to the Company's Form 8-K filed September 22, 2026 and incorporated herein by reference)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended (filed herewith)
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended (filed herewith)
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101.INS	Instance Document - the instance document does not appear in the interactive Data File because its XBRL tags are embedded within the Inline XBRL document (filed herewith)
101.SCH	Inline Taxonomy Extension Schema Document (filed herewith)
101.CAL	Inline Taxonomy Extension Calculation Linkbase Document (filed herewith)
101.DEF	Inline Taxonomy Extension Definition Linkbase Document (filed herewith)
101.LAB	Inline Taxonomy Extension Label Linkbase Document (filed herewith)
101.PRE	Inline Taxonomy Extension Presentation Linkbase Document (filed herewith)
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) (filed herewith)

# Indicates management contract or compensatory plan or arrangement

SIGNATURES

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

Halozyme Therapeutics, Inc.
(Registrant)

Dated: November 5, 2026

By: /s/ Helen I. Torley, M.B. Ch.B., M.R.C.P.
Helen I. Torley, M.B. Ch.B., M.R.C.P.
President and Chief Executive Officer
(Principal Executive Officer)

Dated: November 5, 2026

By: /s/ Darren Snellgrove
Darren Snellgrove
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

HALOZYME THERAPEUTICS, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN

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HALOZYME THERAPEUTICS, INC.
2021 Employee Stock Purchase Plan

1. **Establishment, Purpose and Term of Plan.**

1.1 **Establishment.** The Halozyme Therapeutics, Inc. 2021 Employee Stock Purchase Plan is hereby established effective as of the date the Plan is approved by the Company's Stockholders (the *"**Effective Date**"*).

1.2 **Purpose.** The purpose of the Plan is to advance the interests of the Company and its stockholders by providing an incentive to attract, retain and reward Eligible Employees of the Participating Company Group and by motivating such persons to contribute to the growth and profitability of the Participating Company Group. The Plan provides Eligible Employees with an opportunity to acquire a proprietary interest in the Company through the purchase of Stock. The Company intends that the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments or replacements of such section), and the Plan shall be so construed.

1.3 **Term of Plan.** The Plan shall continue in effect until its termination by the Committee.

2. **Definitions and Construction.**

2.1 **Definitions.** Any term not expressly defined in the Plan but defined for purposes of Section 423 of the Code shall have the same definition herein. Whenever used herein, the following terms shall have their respective meanings set forth below:

(a) *"**Board**"* means the Board of Directors of the Company.

(b) *"**Change in Control**"* means the occurrence of any one or a combination of the following:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total Fair Market Value or total combined voting power of the Company's then-outstanding securities entitled to vote generally in the election of Directors; provided, however, that a Change in Control shall not be deemed to have occurred if such degree of beneficial ownership results from any of the following: (A) an acquisition by any person who on the Effective Date is the beneficial owner of more than fifty percent (50%) of such voting power, (B) any acquisition directly from the Company, including, without limitation, pursuant to or in connection with a public offering of securities, (C) any acquisition by the Company, (D) any acquisition by a trustee or other fiduciary under an employee benefit plan of a Participating Company or (E) any acquisition by an entity owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of the voting securities of the Company; or

(ii) an Ownership Change Event or series of related Ownership Change Events (collectively, a "Transaction") in which the stockholders of the Company immediately before the Transaction

do not retain immediately after the Transaction direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding securities entitled to vote generally in the election of Directors or, in the case of an Ownership Change Event described in Section 2.1(q)(iii), the entity to which the assets of the Company were transferred (the "Transferee"), as the case may be; or

(iii) a date specified by the Committee following approval by the stockholders of a plan of complete liquidation or dissolution of the Company;

provided, however, that a Change in Control shall be deemed not to include a transaction described in subsections (i) or (ii) of this Section 2.1(b) in which a majority of the members of the board of directors of the continuing, surviving or successor entity, or parent thereof, immediately after such transaction is comprised of Incumbent Directors.

For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company or the Transferee, as the case may be, either directly or through one or more subsidiary corporations or other business entities. The Committee shall determine whether multiple events described in subsections (i), (ii) and (iii) of this Section 2.1(b) are related and to be treated in the aggregate as a single Change in Control, and its determination shall be final, binding and conclusive.

(c) *"**Code**"* means the Internal Revenue Code of 1986, as amended, and any applicable regulations promulgated thereunder.

(d) *"**Committee**"* means the Compensation Committee and such other committee or subcommittee of the Board, if any, duly appointed to administer the Plan and having such powers in each instance as shall be specified by the Board. If, at any time, there is no committee of the Board then authorized or properly constituted to administer the Plan, the Board shall exercise all of the powers of the Committee granted herein, and, in any event, the Board may in its discretion exercise any or all of such powers.

(e) *"**Company**"* means Halozyme Therapeutics, Inc., a Delaware corporation, or any successor corporation thereto.

(f) *"**Compensation**"* means, with respect to any Offering Period, regular base wages or salary, overtime payments, shift premiums and payments for paid time off, calculated before deduction of (i) any income or employment tax withholdings or (ii) any amounts deferred pursuant to Section 401(k) or Section 125 of the Code. Compensation shall be limited to such amounts actually payable in cash or deferred during the Offering Period. Compensation shall not include (i) sign-on bonuses, annual or other incentive bonuses, commissions, profit-sharing distributions or other incentive-type payments, (ii) any contributions made by a Participating Company on the Participant's behalf to any employee benefit or welfare plan now or hereafter established (other than amounts deferred pursuant to Section 401(k) or Section 125 of the Code), (iii) payments in lieu of notice, payments pursuant to a severance agreement, termination pay, moving allowances, relocation payments, or (iv) any amounts directly or indirectly paid pursuant to the Plan or any other stock purchase, stock option or other stock-based compensation plan, or any other compensation not expressly included by this Section.

(g) *"**Eligible Employee**"* means an Employee who meets the requirements set forth in Section 5 for eligibility to participate in the Plan.

(h) *"**Employee**"* means a person treated as an employee of a Participating Company and who is an employee for purposes of Section 423 of the Code. A Participant shall be deemed to have ceased to

be an Employee either upon an actual termination of employment or upon the corporation employing the Participant ceasing to be a Participating Company. An individual shall not be deemed to have ceased to be an Employee while on any military leave, sick leave, or other bona fide leave of absence approved by the Company of ninety (90) days or less. If an individual's leave of absence exceeds ninety (90) days, the individual shall be deemed to have ceased to be an Employee on the ninety-first (91st) day of such leave unless the individual's right to reemployment with the Participating Company Group is guaranteed either by statute or by contract.

(i) *"**Fair Market Value**"* means, as of any date:

(i) If, on such date, the Stock is listed or quoted on a national or regional securities exchange or quotation system, the closing price of a share of Stock as quoted on the national or regional securities exchange or quotation system constituting the primary market for the Stock, as reported in *The Wall Street Journal* or such other source as the Company deems reliable. If the relevant date does not fall on a day on which the Stock has traded on such securities exchange or quotation system, the date on which the Fair Market Value is established shall be the last day on which the Stock was so traded or quoted prior to the relevant date, or such other appropriate day as determined by the Committee, in its discretion.

(ii) If, on the relevant date, the Stock is not then listed on a national or regional securities exchange or quotation system, the Fair Market Value of a share of Stock shall be as determined in good faith by the Committee.

(j) *"**Incumbent Director**"* means a director who either (i) is a member of the Board as of the Effective Date or (ii) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but excluding a director who was elected or nominated in connection with an actual or threatened proxy contest relating to the election of directors of the Company).

(k) *"**Local Law**"* means the applicable laws of the non-United States jurisdiction governing the participation in the Plan of an Eligible Employee.

(l) *"**Non-United States Offering**"* means an Offering under the Plan covering Eligible Employees employed by a Participating Company outside the United States, provided that the terms of such Offering comply with the requirements of Section 423 of the Code, including such variations in terms of Purchase Rights as permitted by Section 3.3.

(m) *"**Offering**"* means an offering of Stock pursuant to the Plan, as provided in Section 6.

(n) *"**Offering Date**"* means, for any Offering Period, the first day of such Offering Period.

(o) *"**Offering Period**"* means a period, established by the Committee in accordance with Section 6.1, during which an Offering is outstanding.

(p) *"**Officer**"* means any person designated by the Board as an officer of the Company.

(q) *"**Ownership Change Event**"* means the occurrence of any of the following with respect to the Company: (i) the direct or indirect sale or exchange in a single or series of related transactions by the stockholders of the Company of securities of the Company representing more than fifty percent (50%) of the total combined voting power of the Company's then outstanding securities entitled to vote generally in the election of Directors; (ii) a merger or consolidation in which the Company is a party; or (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company (other than a sale, exchange or transfer to one or more subsidiaries of the Company).

(r) *"**Parent Corporation**"* means any present or future "parent corporation" of the Company, as defined in Section 424(e) of the Code.

(s) *"**Participant**"* means an Eligible Employee who has become a participant in an Offering Period in accordance with Section 7 and remains a participant in accordance with the Plan.

(t) *"**Participating Company**"* means the Company and any Parent Corporation or Subsidiary Corporation designated by the Committee as a corporation the Employees of which may, if Eligible Employees, participate in the Plan. The Committee shall have the discretion to determine from time to time which Parent Corporations or Subsidiary Corporations shall be Participating Companies. The Committee shall designate from time to time and set forth in Appendix A to this Plan those Participating Companies whose Eligible Employees may participate in the Plan.

(u) *"**Participating Company Group**"* means, at any point in time, the Company and all other corporations collectively which are then Participating Companies.

(v) *"**Plan**"* means this 2021 Employee Stock Purchase Plan of the Company, as amended from time to time.

(w) *"**Purchase Date**"* means, for any Offering Period, the last day of such Offering Period, or, if so determined by the Committee, the last day of each Purchase Period occurring within such Offering Period, on which outstanding Purchase Rights are exercised.

(x) *"**Purchase Period**"* means a period, established by the Committee in accordance with Section 6.1 and included within an Offering Period, the final date of which is a Purchase Date.

(y) *"**Purchase Price**"* means the price at which a share of Stock may be purchased under the Plan, as determined in accordance with Section 9.

(z) *"**Purchase Right**"* means an option granted to a Participant pursuant to the Plan to purchase such shares of Stock as provided in Section 8, which the Participant may or may not exercise during the Offering Period in which such option is outstanding. Such option arises from the right of a Participant to withdraw any payroll deductions or other funds accumulated on behalf of the Participant and not previously applied to the purchase of Stock under the Plan, and to terminate participation in the Plan at any time during an Offering Period.

(aa) *"**Securities Act**"* means the Securities Act of 1933, as amended.

(bb) *"**Stock**"* means the Common Stock of the Company, as adjusted from time to time in accordance with Section 4.2.

(cc) *"**Subscription Agreement**"* means a written or electronic agreement, in such form as is specified by the Company, stating an Employee's election to participate in the Plan and authorizing payroll deductions under the Plan from the Employee's Compensation.

(dd) *"**Subscription Date**"* means the last business day prior to the Offering Date of an Offering Period or such earlier date as the Company shall establish.

(ee) *"**Subsidiary Corporation**"* means any present or future "subsidiary corporation" of the Company, as defined in Section 424(f) of the Code.

2.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

3. **Administration.**

3.1 **Administration by the Committee.** The Plan shall be administered by the Committee. All questions of interpretation of the Plan, of any form of agreement or other document employed by the Company in the administration of the Plan, or of any Purchase Right shall be determined by the Committee, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Plan or the Purchase Rights, unless fraudulent or made in bad faith. Subject to the provisions of the Plan, the Committee shall determine all of the relevant terms and conditions of Purchase Rights; provided, however, that all Participants granted Purchase Rights shall have the same rights and privileges within the meaning of Section 423(b)(5) of the Code, other than for such variations in terms of Purchase Rights as permitted by Section 3.3. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or any agreement thereunder (other than determining questions of interpretation pursuant to the second sentence of this Section 3.1) shall be final, binding and conclusive upon all persons having an interest therein. All expenses incurred in connection with the administration of the Plan shall be paid by the Company.

3.2 **Authority of Officers.** Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided that the Officer has apparent authority with respect to such matter, right, obligation, determination or election.

3.3 **Power to Vary Terms with Respect to Non-U.S. Employees.** In order to comply with the laws of a foreign jurisdiction, the Committee shall have the power, in its discretion and as permitted by Section 423 of the Code, to grant Purchase Rights in an Offering to citizens or residents of a non-U.S. jurisdiction (without regard to whether they are also citizens of the United States or resident aliens) that provide terms which are less favorable than the terms of Purchase Rights granted under the same Offering to Employees resident in the United States.

3.4 **Power to Establish Separate Offerings with Varying Terms.** The Committee shall have the power, in its discretion, to establish separate, simultaneous or overlapping Offerings having different terms and conditions and to designate the Participating Company or Companies that may participate in a particular Offering, provided that each Offering shall individually comply with the terms of the Plan and the requirements of Section 423(b)(5) of the Code that all Participants granted Purchase Rights pursuant to such Offering shall have the

same rights and privileges within the meaning of such Section, other than for such variations in terms of Purchase Rights as permitted by Section 3.3.

3.5 **Policies and Procedures Established by the Company.** Without regard to whether any Participant's Purchase Right may be considered adversely affected, the Company may, from time to time, consistent with the Plan and the requirements of Section 423 of the Code, establish, change or terminate such rules, guidelines, policies, procedures, limitations, or adjustments as deemed advisable by the Company, in its discretion, for the proper administration of the Plan, including, without limitation, (a) a minimum payroll deduction amount required for participation in an Offering, (b) a limitation on the frequency or number of changes permitted in the rate of payroll deduction during an Offering, (c) an exchange ratio applicable to amounts withheld or paid in a currency other than United States dollars, (d) a payroll deduction greater than or less than the amount designated by a Participant in order to adjust for the Company's delay or mistake in processing a Subscription Agreement or in otherwise effecting a Participant's election under the Plan or as advisable to comply with the requirements of Section 423 of the Code, and (e) determination of the date and manner by which the Fair Market Value of a share of Stock is determined for purposes of administration of the Plan. All such actions by the Company with respect to the Plan shall be taken consistent with the requirements under Section 423(b)(5) of the Code that all Participants granted Purchase Rights pursuant to an Offering shall have the same rights and privileges within the meaning of such Section, except as otherwise permitted by Section 3.3 and the regulations under Section 423 of the Code.

3.6 **Indemnification.** In addition to such other rights of indemnification as they may have as members of the Board or the Committee or as officers or employees of the Participating Company Group, to the extent permitted by applicable law, members of the Board or the Committee and any officers or employees of the Participating Company Group to whom authority to act for the Board, the Committee or the Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

4. **Shares Subject to Plan.**

4.1 **Maximum Number of Shares Issuable.** Subject to adjustment as provided in Section 4.2, the maximum aggregate number of shares of Stock that may be issued under the Plan shall be two million seven hundred thousand (2,700,000). Shares issued under the Plan shall consist of authorized but unissued or reacquired shares of Stock, or any combination thereof. If an outstanding Purchase Right for any reason expires or is terminated or canceled, the shares of Stock allocable to the unexercised portion of that Purchase Right shall again be available for issuance under the Plan.

4.2 **Adjustments for Changes in Capital Structure.** Subject to any required action by the stockholders of the Company and the requirements of Section 424 of the Code to the extent applicable, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse

stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting regular, periodic cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number and kind of shares subject to the Plan, any limit on the number of shares which may be purchased by any Participant during an Offering Period or Purchase Period (as described in Sections 8.1 and 8.2), the number of shares subject to each Purchase Right, and in the Purchase Price in order to prevent dilution or enlargement of Participants' rights under the Plan. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the shares which are of the same class as the shares that are subject to outstanding Purchase Rights are exchanged for, converted into, or otherwise become (whether or not pursuant to an Ownership Change Event) shares of another corporation (the ***"New Shares"***), the Committee may unilaterally amend the outstanding Purchase Rights to provide that such Purchase Rights are for New Shares. In the event of any such amendment, the number of shares subject to, and the exercise price per share of, the outstanding Purchase Rights shall be adjusted in a fair and equitable manner as determined by the Committee, in its discretion. Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number, and in no event may the Purchase Price be decreased to an amount less than the par value, if any, of the stock subject to the Purchase Right. The adjustments determined by the Committee pursuant to this Section 4.2 shall be final, binding and conclusive.

5. **Eligibility.**

5.1 **Employees Eligible to Participate.** Each Employee of a Participating Company is eligible to participate in the Plan and shall be deemed an Eligible Employee, except the following:

(a) Any Employee who is customarily employed by the Participating Company Group for twenty (20) hours or less per week; or

(b) Any Employee who is customarily employed by the Participating Company Group for not more than five (5) months in any calendar year.

Notwithstanding the foregoing, an Employee of a Participating Company designated in Appendix A as a Participating Company who is a citizen or resident of a non-United States jurisdiction (without regard to whether the Employee is also a citizen of the United States or a resident alien) may be excluded from participation in the Plan or an Offering hereunder if either (i) the grant of a Purchase Right under the Plan or Offering to a citizen or resident of the foreign jurisdiction is prohibited under the Local Law of such jurisdiction or (ii) compliance with the Local Law of such jurisdiction would cause the Plan or Offering to violate the requirements of Section 423 of the Code.

5.2 **Exclusion of Certain Stockholders.** Notwithstanding any provision of the Plan to the contrary, no Employee shall be treated as an Eligible Employee and granted a Purchase Right under the Plan if, immediately after such grant, the Employee would own, or hold options to purchase, stock of the Company or of any Parent Corporation or Subsidiary Corporation possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of such corporation, as determined in accordance with Section 423(b)(3) of the Code. For purposes of this Section 5.2, the attribution rules of Section 424(d) of the Code shall apply in determining the stock ownership of such Employee.

5.3 **Determination by Company.** The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee or an Eligible

Employee and the effective date of such individual's attainment or termination of such status, as the case may be. For purposes of an individual's participation in or other rights, if any, under the Plan as of the time of the Company's determination of whether or not the individual is an Employee, all such determinations by the Company shall be final, binding and conclusive as to such rights, if any, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination as to such individual's status as an Employee.

6. **Offerings.**

6.1 **Offering Periods.** The Plan shall be implemented by sequential Offerings of approximately six (6) months' duration or such other duration as the Committee shall determine. Offering Periods shall commence on or about the sixteenth (16th) days of June and December of each year and end on or about the fifteenth (15th) days of the next December and June respectively, occurring thereafter. Notwithstanding the foregoing, the Committee may establish additional or alternative concurrent, sequential or overlapping Offering Periods, a different duration for one or more Offering Periods or different commencing or ending dates for such Offering Periods; provided, however, that no Offering Period may have a duration exceeding twenty-seven (27) months. If the Committee shall so determine in its discretion, each Offering Period may consist of two (2) or more consecutive Purchase Periods having such duration as the Committee shall specify, and the last day of each such Purchase Period shall be a Purchase Date. If the first or last day of an Offering Period or a Purchase Period is not a day on which the principal stock exchange or quotation system on which the Stock is then listed is open for trading, the Company shall specify the trading day that will be deemed the first or last day, as the case may be, of the Offering Period or Purchase Period.

6.2 **Non-United States Offerings.** The Committee shall communicate to the Employees eligible to participate in a Non-United States Offering those terms of the Non-United States Offering that differ from the terms otherwise applicable to the relevant Offering covering Eligible Employees employed by a Participating Company within the United States a reasonable period of time prior to the Subscription Date for such Non-United States Offering.

7. **Participation in the Plan.**

7.1 **Initial Participation.**

(a) **Generally.** An Eligible Employee may become a Participant in an Offering Period by delivering a properly completed written or electronic Subscription Agreement to the Company office or representative designated by the Company (including a third-party administrator designated by the Company) not later than the close of business on the Subscription Date established by the Company for that Offering Period. An Eligible Employee who does not deliver a properly completed Subscription Agreement in the manner permitted or required on or before the Subscription Date for an Offering Period shall not participate in the Plan for that Offering Period or for any subsequent Offering Period unless the Eligible Employee subsequently delivers a properly completed Subscription Agreement to the appropriate Company office or representative on or before the Subscription Date for such subsequent Offering Period. An Employee who becomes an Eligible Employee after the Offering Date of an Offering Period shall not be eligible to participate in that Offering Period but may participate in any subsequent Offering Period provided the Employee is still an Eligible Employee as of the Offering Date of such subsequent Offering Period.

7.2 **Continued Participation.**

(a) **Generally.** A Participant shall automatically participate in the next Offering Period commencing immediately after the final Purchase Date of each Offering Period in which the Participant participates provided that the Participant remains an Eligible Employee on the Offering Date of the new Offering Period and has not either (a) withdrawn from the Plan pursuant to Section 12.1, or (b) terminated employment or otherwise ceased to be an Eligible Employee as provided in Section 13. A Participant who may automatically participate in a subsequent Offering Period, as provided in this Section, is not required to deliver any additional Subscription Agreement for the subsequent Offering Period in order to continue participation in the Plan. However, a Participant may deliver a new Subscription Agreement for a subsequent Offering Period in accordance with the procedures set forth in Section 7.1(a) if the Participant desires to change any of the elections contained in the Participant's then effective Subscription Agreement.

8. **Right to Purchase Shares.**

8.1 **Grant of Purchase Right.** Except as provided below, on the Offering Date of each Offering Period, each Participant in such Offering Period shall be granted automatically a Purchase Right consisting of an option to purchase the lesser of (a) that number of whole shares of Stock determined by dividing the Dollar Limit (determined as provided below) by the Fair Market Value of a share of Stock on such Offering Date or (b) the Share Limit (determined as provided below). The Committee may, in its discretion and prior to the Offering Date of any Offering Period, (i) change the method of, or any of the foregoing factors in, determining the number of shares of Stock subject to Purchase Rights to be granted on such Offering Date, or (ii) specify a maximum aggregate number of shares that may be purchased by all Participants in an Offering or on any Purchase Date within an Offering Period. No Purchase Right shall be granted on an Offering Date to any person who is not, on such Offering Date, an Eligible Employee. For the purposes of this Section, the *"**Dollar Limit**"* shall be determined by multiplying $2,083.33 by the number of months (rounded to the nearest whole month) in the Offering Period and rounding to the nearest whole dollar, and the *"**Share Limit**"* shall be two thousand four hundred (2,400) shares.

8.2 **Calendar Year Purchase Limitation.** Notwithstanding any provision of the Plan to the contrary, no Participants shall be granted a Purchase Right which permits their right to purchase shares of Stock under the Plan to accrue at a rate which, when aggregated with such Participant's rights to purchase shares under all other employee stock purchase plans of a Participating Company intended to meet the requirements of Section 423 of the Code, exceeds Twenty-Five Thousand Dollars ($25,000) in Fair Market Value (or such other limit, if any, as may be imposed by the Code) for each calendar year in which such Purchase Right is outstanding at any time. For purposes of the preceding sentence, the Fair Market Value of shares purchased during a given Offering Period shall be determined as of the Offering Date for such Offering Period. The limitation described in this Section shall be applied in conformance with Section 423(b)(8) of the Code or any successor thereto and the regulations thereunder.

9. **Purchase Price.**

The Purchase Price at which each share of Stock may be acquired in an Offering Period upon the exercise of all or any portion of a Purchase Right shall be established by the Committee; provided, however, that the Purchase Price on each Purchase Date shall not be less than eighty-five percent (85%) of the lesser of (a) the Fair Market Value of a share of Stock on the Offering Date of the Offering Period or (b) the Fair Market Value of a share of Stock on the Purchase Date. Subject to adjustment as provided by the Plan and unless otherwise provided by the Committee, the Purchase Price for each Offering Period shall be eighty-five percent (85%) of the lesser of (a) the

Fair Market Value of a share of Stock on the Offering Date of the Offering Period or (b) the Fair Market Value of a share of Stock on the Purchase Date.

10. **Accumulation of Purchase Price through Payroll Deduction.**

Except as provided in Section 11.1(b) with respect to a Non-United States Offering, shares of Stock acquired pursuant to the exercise of all or any portion of a Purchase Right may be paid for only by means of payroll deductions from the Participant's Compensation accumulated during the Offering Period for which such Purchase Right was granted, subject to the following:

10.1 **Amount of Payroll Deductions.** Except as otherwise provided herein, the amount to be deducted under the Plan from a Participant's Compensation on each pay day during an Offering Period shall be determined by the Participant's Subscription Agreement. The Subscription Agreement shall set forth the percentage of the Participant's Compensation to be deducted on each pay day during an Offering Period in whole percentages of not less than one percent (1%) (except as a result of an election pursuant to Section 10.3 to stop payroll deductions effective following the first pay day during an Offering) or more than fifteen percent (15%). The Committee may change the foregoing limits on payroll deductions effective as of any Offering Date.

10.2 **Commencement of Payroll Deductions.** Payroll deductions shall commence on the first pay day occurring on or following the Offering Date and shall continue to the end of the Offering Period unless sooner altered or terminated as provided herein.

10.3 **Election to Decrease or Stop Payroll Deductions.** During an Offering Period, a Participants may elect to decrease the rate of or to stop (but not to increase) deductions from their Compensation by delivering to the Company office or representative designated by the Company (including a third-party administrator designated by the Company) an amended Subscription Agreement authorizing such change on or before the "Change Notice Date." The *"**Change Notice Date**"* shall be a date prior to the beginning of the first pay period for which such election is to be effective as established by the Company from time to time and announced to the Participants. Participants who elects, effective following the first pay day of an Offering Period, to decrease the rate of their payroll deductions to zero percent (0%) shall nevertheless remain a Participant in such Offering Period unless the Participant withdraws from the Plan as provided in Section 12.1.

10.4 **Election to Increase Payroll Deductions for Subsequent Offering.** Prior to the Offering Date of any Offering Period, an Eligible Employee may elect to increase the rate of deductions from Compensation (not in excess of the limit set forth in Section 10.1) effective with the next Offering Period by delivering to the Company office or representative designated by the Company (including a third-party administrator designated by the Company) an amended Subscription Agreement authorizing such change on or before the Change Notice Date prior to the commencement of such new Offering Period.

10.5 **Administrative Suspension of Payroll Deductions.** The Company may, in its discretion, suspend a Participant's payroll deductions under the Plan as the Company deems advisable to avoid accumulating payroll deductions in excess of the amount that could reasonably be anticipated to purchase the maximum number of shares of Stock permitted (a) under the Participant's Purchase Right, or (b) during a calendar year under the limit set forth in Section 8.2. Unless the Participant has either withdrawn from the Plan as provided in Section 12.1 or has ceased to be an Eligible Employee, suspended payroll deductions shall be resumed at the rate specified in the Participant's then effective Subscription Agreement either (i) at the beginning of the next Offering Period if the reason for suspension was clause (a) in the preceding sentence, or (ii) at the beginning of the next

Offering Period having a first Purchase Date that falls within the subsequent calendar year if the reason for suspension was clause (b) in the preceding sentence.

10.6 **Participant Accounts.** Individual bookkeeping accounts shall be maintained for each Participant. All payroll deductions from a Participant's Compensation (and other amounts received from a non-United States Participant pursuant to Section 11.1(b)) shall be credited to such Participant's Plan account and shall be deposited with the general funds of the Company. All such amounts received or held by the Company may be used by the Company for any corporate purpose.

10.7 **No Interest Paid.** Interest shall not be paid on sums deducted from a Participant's Compensation pursuant to the Plan or otherwise credited to the Participant's Plan account.

10.8 **Voluntary Withdrawal from Plan Account.** Participants may withdraw all or any portion of the payroll deductions credited to their Plan account and not previously applied toward the purchase of Stock by delivering to the Company a written notice on a form provided by the Company for such purpose. Participants who withdraws the entire remaining balance credited to their Plan account shall be deemed to have withdrawn from the Plan in accordance with Section 12.1. Amounts withdrawn shall be returned to the Participant as soon as practicable after the withdrawal and may not be applied to the purchase of shares in any Offering under the Plan. The Company may from time to time establish or change limitations on the frequency of withdrawals permitted under this Section, establish a minimum dollar amount that must be retained in the Participant's Plan account, or terminate the withdrawal right provided by this Section.

11. **Purchase of Shares.**

11.1 **Exercise of Purchase Right.**

(a) **Generally.** Except as provided in Section 11.1(b), on each Purchase Date of an Offering Period, each Participant who has not withdrawn from the Plan and whose participation in the Offering has not otherwise terminated before such Purchase Date shall automatically acquire pursuant to the exercise of the Participant's Purchase Right the number of whole shares of Stock determined by dividing (a) the total amount of the Participant's payroll deductions accumulated in the Participant's Plan account during the Offering Period and not previously applied toward the purchase of Stock by (b) the Purchase Price. However, in no event shall the number of shares purchased by the Participant during an Offering Period exceed the number of shares subject to the Participant's Purchase Right. No shares of Stock shall be purchased on a Purchase Date on behalf of a Participant whose participation in the Offering or the Plan has terminated before such Purchase Date.

(b) **Purchase by Non-United States Participants for Whom Payroll Deductions Are Prohibited by Applicable Law.** Notwithstanding Section 11.1(a), where payroll deductions on behalf of Participants who are citizens or residents of countries other than the United States (without regard to whether they are also citizens of the United States or resident aliens) are prohibited or made impracticable by applicable Local Law, the Committee may establish a separate Offering (a *"**Non-United States Offering**"*) covering all Eligible Employees of one or more Participating Companies subject to such prohibition or restrictions on payroll deductions. The Non-United States Offering shall provide another method for payment of the Purchase Price with such terms and conditions as shall be administratively convenient and comply with applicable Local Law. On each Purchase Date of the Offering Period applicable to a Non-United States Offering, each Participant who has not withdrawn from the Plan and whose participation in such Offering Period has not otherwise terminated before such Purchase Date shall automatically acquire pursuant to the exercise of the Participant's Purchase Right a number of whole

shares of Stock determined in accordance with Section 11.1(a) to the extent of the total amount of the Participant's Plan account balance accumulated during the Offering Period in accordance with the method established by the Committee and not previously applied toward the purchase of Stock. However, in no event shall the number of shares purchased by a Participant during such Offering Period exceed the number of shares subject to the Participant's Purchase Right. The Company shall refund to a Participant in a Non-United States Offering in accordance with Section 11.4 any excess Purchase Price payment received from such Participant.

11.2 **Pro Rata Allocation of Shares.** If the number of shares of Stock which might be purchased by all Participants on a Purchase Date exceeds the number of shares of Stock remaining available for issuance under the Plan or the maximum aggregate number of shares of Stock that may be purchased on such Purchase Date pursuant to a limit established by the Committee pursuant to Section 8.1 or Section 8.3, the Company shall make a pro rata allocation of the shares available in as uniform a manner as practicable and as the Company determines to be equitable. Any fractional share resulting from such pro rata allocation to any Participant shall be disregarded.

11.3 **Delivery of Title to Shares.** Subject to any governing rules or regulations, as soon as practicable after each Purchase Date, the Company shall issue or cause to be issued to or for the benefit of each Participant the shares of Stock acquired by the Participant on such Purchase Date by means of one or more of the following: (a) by delivering to the Participant evidence of book entry shares of Stock credited to the account of the Participant, (b) by depositing such shares of Stock for the benefit of the Participant with any broker with which the Participant has an account relationship, or (c) by delivering such shares of Stock to the Participant in certificate form.

11.4 **Return of Plan Account Balance.** Any cash balance remaining in a Participant's Plan account following any Purchase Date shall be refunded to the Participant as soon as practicable after such Purchase Date. However, if the cash balance to be returned to a Participant pursuant to the preceding sentence is less than the amount that would have been necessary to purchase an additional whole share of Stock on such Purchase Date, the Company may retain the cash balance in the Participant's Plan account to be applied toward the purchase of shares of Stock in the subsequent Purchase Period or Offering Period.

11.5 **Tax Withholding.** At the time a Participant's Purchase Right is exercised, in whole or in part, or at the time a Participant disposes of some or all of the shares of Stock he or she acquires under the Plan, the Participant shall make adequate provision for the federal, state, local and foreign taxes (including social insurance), if any, required to be withheld by any Participating Company upon exercise of the Purchase Right or upon such disposition of shares, respectively. A Participating Company may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary to meet such withholding obligations. The Company or any other Participating Company shall have the right to take such other action as it determines to be necessary or advisable to satisfy withholding obligations for such taxes.

11.6 **Expiration of Purchase Right.** Any portion of a Participant's Purchase Right remaining unexercised after the end of the Offering Period to which the Purchase Right relates shall expire immediately upon the end of the Offering Period.

11.7 **Provision of Reports and Stockholder Information to Participants.** Each Participant who has exercised all or part of their Purchase Right shall receive, as soon as practicable after the Purchase Date, a report of such Participant's Plan account setting forth the total amount credited to their Plan account prior to such exercise, the number of shares of Stock purchased, the Purchase Price for such shares, the date of purchase and the

cash balance, if any, remaining immediately after such purchase that is to be refunded or retained in the Participant's Plan account pursuant to Section 11.4. The report required by this Section may be delivered or made available in such form and by such means, including by electronic transmission, as the Company may determine. In addition, each Participant shall be provided information concerning the Company equivalent to that information provided generally to the Company's common stockholders.

12. **Withdrawal from Plan.**

12.1 **Voluntary Withdrawal from the Plan.** A Participant may withdraw from the Plan by signing and delivering to the Company office or representative designated by the Company (including a third-party administrator designated by the Company) a written or electronic notice of withdrawal on a form provided by the Company for this purpose. Such withdrawal may be elected at any time prior to the end of an Offering Period; provided, however, that if a Participant withdraws from the Plan after a Purchase Date, the withdrawal shall not affect shares of Stock acquired by the Participant on such Purchase Date. A Participant who voluntarily withdraws from the Plan is prohibited from resuming participation in the Plan in the same Offering from which he or she withdrew, but may participate in any subsequent Offering by again satisfying the requirements of Sections 5 and 7.1. The Company may impose, from time to time, a requirement that the notice of withdrawal from the Plan be on file with the Company office or representative designated by the Company for a reasonable period prior to the effectiveness of the Participant's withdrawal.

12.2 **Automatic Withdrawal from Offering and Re-enrollment.** If the Fair Market Value of a share of Stock on a Purchase Date within an Offering Period (the "***Old Offering Period***"), other than the final Purchase Date of the Old Offering Period, is less than the Fair Market Value of a share of Stock on the Offering Date of the Old Offering Period, then every Participant in the Old Offering Period automatically shall be (a) withdrawn from the Old Offering Period immediately after the purchase of shares on such Purchase Date and (b) enrolled in a new Offering Period of the same duration as the full term of the Old Offering Period commencing on the trading day immediately following the purchase of shares (which shall be the Offering Date of the new Offering Period), provided that the Participant then remains an Eligible Employee.

12.3 **Return of Plan Account Balance.** Upon a Participant's voluntary withdrawal from the Plan pursuant to Section 12.1, the Participant's accumulated Plan account balance which has not been applied toward the purchase of shares of Stock shall be refunded to the Participant as soon as practicable after the withdrawal, without the payment of any interest, and the Participant's interest in the Plan and the Offering shall terminate. Such amounts to be refunded in accordance with this Section may not be applied to any other Offering under the Plan.

13. **Termination of Employment or Eligibility.**

Upon a Participant's ceasing, prior to a Purchase Date, to be an Employee of the Participating Company Group for any reason, including retirement, disability or death, or upon the failure of a Participant to remain an Eligible Employee, the Participant's participation in the Plan shall terminate immediately. In such event, the Participant's Plan account balance which has not been applied toward the purchase of shares of Stock shall, as soon as practicable, be returned to the Participant or, in the case of the Participant's death, to the Participant's beneficiary designated in accordance with Section 20, if any, or legal representative, and all of the Participant's rights under the Plan shall terminate. Interest shall not be paid on sums returned pursuant to this Section 13. A Participant whose participation has been so terminated may again become eligible to participate in the Plan by satisfying the requirements of Sections 5 and 7.1.

14. **Effect of Change in Control on Purchase Rights.**

In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or parent thereof, as the case may be (the *"**Acquiring Corporation**"*), may, without the consent of any Participant, assume or continue the Company's rights and obligations under outstanding Purchase Rights or substitute substantially equivalent purchase rights for the Acquiring Corporation's stock. If the Acquiring Corporation elects not to assume, continue or substitute for the outstanding Purchase Rights, the Purchase Date of the then current Offering Period shall be accelerated to a date before the date of the Change in Control specified by the Committee, but the number of shares of Stock subject to outstanding Purchase Rights shall not be adjusted. All Purchase Rights which are neither assumed or continued by the Acquiring Corporation in connection with the Change in Control nor exercised as of the date of the Change in Control shall terminate and cease to be outstanding effective as of the date of the Change in Control.

15. **Nontransferability of Purchase Rights.**

Neither payroll deductions or other amounts credited to a Participant's Plan account nor a Participant's Purchase Right may be assigned, transferred, pledged or otherwise disposed of in any manner other than as provided by the Plan or by will or the laws of descent and distribution. (A beneficiary designation pursuant to Section 20 shall not be treated as a disposition for this purpose.) Any such attempted assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw from the Plan as provided in Section 12.1. A Purchase Right shall be exercisable during the lifetime of the Participant only by the Participant.

16. **Compliance with Applicable Law.**

The issuance of shares of Stock or other property under the Plan shall be subject to compliance with all applicable requirements of federal, state and foreign securities law and other applicable laws, rules and regulations, and approvals by government agencies as may be required or as the Company deems necessary or advisable. A Purchase Right may not be exercised if the issuance of shares upon such exercise would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any securities exchange or market system upon which the Stock may then be listed. In addition, no Purchase Right may be exercised unless (a) a registration statement under the Securities Act shall at the time of exercise of the Purchase Right be in effect with respect to the shares issuable upon exercise of the Purchase Right, or (b) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Purchase Right may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares under the Plan shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to the exercise of a Purchase Right, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

17. **Rights as a Stockholder and Employee.**

A Participant shall have no rights as a stockholder by virtue of the Participant's participation in the Plan until the date of the issuance of the shares of Stock purchased pursuant to the exercise of the Participant's

Purchase Right (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 4.2. Nothing herein shall confer upon a Participant any right to continue in the employ of the Participating Company Group or interfere in any way with any right of any Participating Company to terminate the Participant's employment at any time.

18. **Notification of Disposition of Shares.**

The Company may require the Participant to give the Company prompt notice of any disposition of shares of Stock acquired by exercise of a Purchase Right. The Company may require that until such time as a Participant disposes of shares of Stock acquired upon exercise of a Purchase Right, the Participant shall hold all such shares in the Participant's name until the later of two years after the date of grant of such Purchase Right or one year after the date of exercise of such Purchase Right. The Company may direct that the certificates evidencing shares of Stock acquired by exercise of a Purchase Right refer to such requirement to give prompt notice of disposition.

19. **Legends.**

The Company may at any time place legends or other identifying symbols referencing any applicable federal, state or foreign securities law restrictions or any provision convenient in the administration of the Plan on some or all of the certificates representing shares of Stock issued under the Plan. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to a Purchase Right in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include but shall not be limited to the following:

> "THE SHARES EVIDENCED BY THIS CERTIFICATE WERE ISSUED BY THE CORPORATION TO THE REGISTERED HOLDER UPON THE PURCHASE OF SHARES UNDER AN EMPLOYEE STOCK PURCHASE PLAN AS DEFINED IN SECTION 423 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE TRANSFER AGENT FOR THE SHARES EVIDENCED HEREBY SHALL NOTIFY THE CORPORATION IMMEDIATELY OF ANY TRANSFER OF THE SHARES BY THE REGISTERED HOLDER HEREOF. THE REGISTERED HOLDER SHALL HOLD ALL SHARES PURCHASED UNDER THE PLAN IN THE REGISTERED HOLDER'S NAME (AND NOT IN THE NAME OF ANY NOMINEE)."

20. **Designation of Beneficiary.**

20.1 **Designation Procedure.** Subject to applicable Local Law and procedures, a Participant may file a written designation of a beneficiary who is to receive (a) shares and cash, if any, from the Participant's Plan account if the Participant dies subsequent to a Purchase Date but prior to delivery to the Participant of such shares and cash, or (b) cash, if any, from the Participant's Plan account if the Participant dies prior to the exercise of the Participant's Purchase Right. If a married Participant designates a beneficiary other than the Participant's spouse, the effectiveness of such designation may be subject to the consent of the Participant's spouse. Participants may change their beneficiary designation at any time by written notice to the Company.

20.2 **Absence of Beneficiary Designation.** If a Participant dies without an effective designation pursuant to Section 20.1 of a beneficiary who is living at the time of the Participant's death, the

Company shall deliver any shares or cash credited to the Participant's Plan account to the Participant's legal representative or as otherwise required by applicable law.

21. **Notices.**

All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. **Amendment or Termination of the Plan.**

The Committee may at any time amend, suspend or terminate the Plan, except that (a) no such amendment, suspension or termination shall affect Purchase Rights previously granted under the Plan unless expressly provided by the Committee, and (b) no such amendment, suspension or termination may adversely affect a Purchase Right previously granted under the Plan without the consent of the Participant, except to the extent permitted by the Plan or as may be necessary to qualify the Plan as an employee stock purchase plan pursuant to Section 423 of the Code or to comply with any applicable law, regulation or rule. In addition, an amendment to the Plan must be approved by the stockholders of the Company within twelve (12) months of the adoption of such amendment if such amendment would authorize the sale of more shares than are then authorized for issuance under the Plan or would change the definition of the corporations that may be designated by the Committee as Participating Companies. Notwithstanding the foregoing, in the event that the Committee determines that continuation of the Plan or an Offering would result in unfavorable financial accounting consequences to the Company, the Committee may, in its discretion and without the consent of any Participant, including with respect to an Offering Period then in progress: (i) terminate the Plan or any Offering Period, (ii) accelerate the Purchase Date of any Offering Period, (iii) reduce the discount or the method of determining the Purchase Price in any Offering Period (*e.g.*, by determining the Purchase Price solely on the basis of the Fair Market Value on the Purchase Date), (iv) reduce the maximum number of shares of Stock that may be purchased in any Offering Period, or (v) take any combination of the foregoing actions.

23. **No Representations with Respect to Tax Qualification.**

Although the Company may endeavor to (a) qualify Purchase Rights for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States (*e.g.*, options granted under Section 423 of the Code) or (b) avoid adverse tax treatment (*e.g.*, under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, anything to the contrary in this Plan. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

24. **Choice of Law.**

Except to the extent governed by applicable federal law, the validity, interpretation, construction and performance of the Plan and each Subscription Agreement shall be governed by the laws of the State of Delaware, without regard to its conflict of law rules.

APPENDIX A

Participating Companies in the Plan

Halozyme Therapeutics, Inc.

Halozyme, Inc.

Antares Pharma, Inc.

Halozyme Hypercon, Inc.

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Helen I. Torley, M.B. Ch.B., M.R.C.P., Chief Executive Officer of Halozyme Therapeutics, Inc. certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Halozyme Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: November 5, 2026

By: /s/ Helen I. Torley, M.B. Ch.B., M.R.C.P.

Helen I. Torley, M.B. Ch.B., M.R.C.P
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Darren Snellgrove, Chief Financial Officer of Halozyme Therapeutics, Inc. certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Halozyme Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: November 5, 2026

By: /s/ Darren Snellgrove
Darren Snellgrove
Executive Vice President and Chief Financial Officer

EXHIBIT 32

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Halozyme Therapeutics, Inc. (the "Registrant") on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Helen I. Torley, M.B. Ch.B., M.R.C.P., Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: November 5, 2026

By: /s/ Helen I. Torley, M.B. Ch.B., M.R.C.P.
Helen I. Torley, M.B. Ch.B., M.R.C.P.
President and Chief Executive Officer

In connection with the Quarterly Report of Halozyme Therapeutics, Inc. (the "Registrant") on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Darren Snellgrove, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: November 5, 2026

By: /s/ Darren Snellgrove
Darren Snellgrove
Executive Vice President and Chief Financial Officer