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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: 001-34475

OMEROS CORPORATION
(Exact name of registrant as specified in its charter)

Washington	**91-1663741**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
201 Elliott Avenue West Seattle, Washington	**98119**
(Address of principal executive offices)	**(Zip Code)**

(206) 676-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

(Title of each class)	**(Trading symbol)**	**(Name of each exchange on which registered)**
Common Stock, par value $0.01 per share	**OMER**	**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 ☒

As of November 11, 2026, the number of outstanding shares of the registrant's common stock, par value $0.01 per share, was 74,463,571.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), which are subject to the "safe harbor" created by those sections for such statements. Forward-looking statements are based on our management's beliefs and assumptions and on currently available information. All statements other than statements of historical fact are "forward-looking statements." Terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions and variations thereof are intended to identify forward-looking statements, but these terms are not the exclusive means of identifying such statements. Examples of these statements include, but are not limited to, statements regarding:

- our future performance, financial position, and results of operations, including our expectations relating to income from product sales revenue, milestone payments potentially payable to us under certain agreements, and other sources, our estimates of future operating expenses and projections regarding how long our existing cash, cash equivalents, and short-term investments will fund our anticipated operating expenses, capital expenditures, and debt service obligations;

- the availability of capital resources, including our ability to raise additional capital through the capital markets or one or more future equity offerings, debt financings, industry collaborations, licensing arrangements, asset sales, or other means;

- our plans for sales, marketing, and distribution of YARTEMLEA®, including plans for named-patient access in jurisdictions outside the United States, our estimates and expectations regarding coverage and reimbursement for YARTEMLEA;

- our expectations regarding anticipated or potential paths to regulatory approval of YARTEMLEA in any jurisdiction beyond the U.S. and in any indication beyond hematopoietic stem cell transplant-associated thrombotic microangiopathy ("TA-TMA");

- our expectations regarding supply and manufacturing of YARTEMLEA drug substance and finished drug product and the performance of the contract manufacturers on whom we rely to manufacture YARTEMLEA for commercial sale and for support with associated regulatory obligations and for use in clinical trials and other studies, and our expectations related to manufacturing and supply of our product candidates in development;

- our expectations about the commercial competition that YARTEMLEA or our product candidates, if commercialized, face or may face;

- our expectations relating to the Asset Purchase and License Agreement (the "APLA"), by and between Omeros Corporation and Novo Nordisk Health Care AG ("Novo"), including Novo's anticipated development plans for zaltenibart, anticipated outcomes of such plans, and the amounts potentially payable to us under the terms of the APLA;

- our expectations regarding the clinical, therapeutic, and competitive benefits and importance of YARTEMLEA, zaltenibart, and the product candidates within our development pipeline;

- our expectations regarding planned or ongoing clinical trials, including anticipated strategies for future clinical development of our internal or partnered products and development candidates, and our ability or our partners' ability to design, initiate, and/or successfully complete clinical trials and other studies;

- our involvement in existing or potential claims, legal proceedings, and administrative actions, and the merits, potential outcomes, and effects of both existing and potential claims, legal proceedings, and administrative actions, as well as regulatory determinations, on our business, prospects, financial condition, and results of operations;

- the extent of protection that our patents provide and that our pending patent applications will provide, if patents are issued from such applications, for our technologies, programs, products, and product candidates;

- our ability to consummate licensing, partnering, or other transactions and the benefits, including potential milestone payments, if any, that we may receive under agreements to which we are currently a party or from any such future transactions;

- our expectations with respect to share and debt repurchase activities; and

- the factors on which we base our estimates for accounting purposes and our expectations regarding the effect of changes in accounting guidance or standards on our operating results.

Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including the risks, uncertainties, and other factors described in this Quarterly Report on Form 10-Q under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our other filings with the U.S. Securities and Exchange Commission (the "SEC"). Given these risks, uncertainties, and other factors, actual results or anticipated developments may not be realized or, even if substantially realized, may not have the expected consequences to or effects on our company, business, or operations. Accordingly, you should not place undue reliance on these forward-looking statements, which represent our estimates and assumptions only as of the date of the filing of this Quarterly Report on Form 10-Q. You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual results in subsequent periods may differ materially from current expectations. Except as required by applicable law, we assume no obligation to update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, or otherwise.

OMEROS CORPORATION
FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OMEROS CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 5,070	$ 9,660
Short-term investments	90,180	162,144
OMIDRIA contract royalty asset	25,730	25,351
Receivables	23,096	10,917
Inventory	453	—
Prepaid expense and other assets	6,364	7,595
Total current assets	150,893	215,667
OMIDRIA contract royalty asset, non-current	87,897	96,435
Right of use assets	7,004	10,708
Property and equipment, net	1,247	1,768
Restricted investments	1,054	1,054
Total assets	$ 248,095	$ 325,632
Liabilities and shareholders' deficit		
Current liabilities:		
Accounts payable	$ 4,902	$ 4,764
Accrued expenses	32,532	29,388
OMIDRIA royalty obligation	22,338	20,547
2026 Notes, net	—	17,063
Lease liabilities	6,798	6,300
Total current liabilities	66,570	78,062
OMIDRIA royalty obligation, non-current	130,624	147,319
2029 Notes, non-current, net	31,891	51,364
2029 Notes embedded derivative, non-current	101,136	157,171
Lease liabilities, non-current	2,145	7,245
Other accrued liabilities, non-current	5,702	5,702
Commitments and contingencies (Note 10)		
Shareholders' deficit:		
Preferred stock, par value $0.01 per share, 20,000,000 shares authorized; none issued and outstanding at September 30, 2026 and December 31, 2025.	—	—
Common stock, par value $0.01 per share, 150,000,000 shares authorized at September 30, 2026 and December 31, 2025; 74,225,198 and 71,670,791 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively.	742	716
Additional paid-in capital	811,044	791,748
Accumulated deficit	(901,759)	(913,695)
Total shareholders' deficit	(89,973)	(121,231)
Total liabilities and shareholders' deficit	$ 248,095	$ 325,632

See accompanying Notes to Condensed Consolidated Financial Statements

OMEROS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(In thousands, except share and per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Product sales, net	$ 35,934	$ —	$ 74,356	$ —
Costs and expenses:				
Cost of product sales	826	—	2,211	—
Research and development	16,060	15,995	43,216	61,850
Selling, general, and administrative	14,547	10,397	41,775	31,865
Total costs and expenses	31,433	26,392	87,202	93,715
Income (loss) from operations	4,501	(26,392)	(12,846)	(93,715)
Interest and other income	1,867	616	7,968	2,979
Interest expense, net of remeasurement adjustments and other	(6,222)	13,355	(19,701)	9,686
Net gain (loss) on change in fair value of financial instruments	(62,020)	(8,822)	22,573	(680)
Loss on early extinguishment of 2029 Notes	(1,905)	—	(3,801)	—
Loss on early extinguishment of 2026 Notes	—	—	—	(2,968)
Loss from continuing operations before income tax expense	(63,779)	(21,243)	(5,807)	(84,698)
Income tax expense	(46)	—	(132)	—
Net loss from continuing operations	(63,825)	(21,243)	(5,939)	(84,698)
Net income (loss) from discontinued operations, net of tax	6,469	(9,674)	17,875	(5,103)
Net income (loss)	$ (57,356)	$ (30,917)	$ 11,936	$ (89,801)
Basic net income (loss) per share:				
Net loss from continuing operations	$ (0.88)	$ (0.32)	$ (0.09)	$ (1.39)
Net income (loss) from discontinued operations	0.09	(0.15)	0.25	(0.08)
Net income (loss)	$ (0.79)	$ (0.47)	$ 0.16	$ (1.47)
Diluted net income (loss) per share:				
Net loss from continuing operations	$ (0.88)	$ (0.32)	$ (0.07)	$ (1.39)
Net income (loss) from discontinued operations	0.09	(0.15)	0.20	(0.08)
Net income (loss)	$ (0.79)	$ (0.47)	$ 0.13	$ (1.47)
Weighted-average shares used in per share computation:				
Basic	72,981,654	66,263,992	72,349,533	61,049,886
Diluted	72,981,654	66,263,992	88,864,266	61,049,886

See accompanying Notes to Condensed Consolidated Financial Statements

OMEROS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT

(In thousands, except share data)

(unaudited)

	Common Stock		Additional Paid-In	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance at January 1, 2026	71,670,791	$ 716	$ 791,748	$ (913,695)	$ (121,231)
Issuance of common stock upon exercise of stock options	1,039,990	10	8,198	—	8,208
Repurchases of common stock	(354,471)	(3)	(4,149)	—	(4,152)
Net share settlement of equity awards	(357,678)	(3)	(4,105)	—	(4,108)
Stock-based compensation expense	—	—	1,889	—	1,889
Net income	—	—	—	56,060	56,060
Balance at March 31, 2026	71,998,632	720	793,581	(857,635)	(63,334)
Issuance of common stock upon exercise of stock options	578,068	6	2,852	—	2,858
Repurchases of common stock	(488,716)	(5)	(5,721)	—	(5,726)
Stock-based compensation expense	—	—	1,621	—	1,621
Net income	—	—	—	13,232	13,232
Balance at June 30, 2026	72,087,984	721	792,333	(844,403)	(51,349)
Issuance of common stock upon exercise of stock options	2,137,214	21	15,709	—	15,730
Stock-based compensation expense	—	—	3,002	—	3,002
Net loss	—	—	—	(57,356)	(57,356)
Balance at September 30, 2026	74,225,198	$ 742	$ 811,044	$ (901,759)	$ (89,973)
Balance at January 1, 2025	58,044,465	$ 580	$ 727,156	$ (910,345)	$ (182,609)
Issuance of common stock upon exercise of stock options	19,436	—	63	—	63
Stock-based compensation expense	—	—	2,453	—	2,453
Net loss	—	—	—	(33,460)	(33,460)
Balance at March 31, 2025	58,063,901	580	729,672	(943,805)	(213,553)
Issuance of common stock upon exercise of stock options	7,266	—	25	—	25
Issuance of common stock - at-the-market equity offering facility, net	1,411,845	13	6,274	—	6,287
Issuance of common stock - 2026 Notes equitization	539,320	6	1,909	—	1,915
Stock-based compensation expense	—	—	2,065	—	2,065
Net loss	—	—	—	(25,424)	(25,424)
Balance at June 30, 2025	60,022,332	599	739,945	(969,229)	(228,685)
Issuance of common stock - registered direct offering	5,365,853	54	20,273	—	20,327
Issuance of common stock - at-the-market equity offering facility, net	2,327,209	23	8,980	—	9,003
Issuance of common stock - 2026 Notes equitization	2,280,546	24	7,604		7,628
Issuance of common stock upon exercise of stock options	77,682	1	224		225
Stock-based compensation expense	—	—	1,941		1,941
Net loss	—	—	—	(30,917)	(30,917)
Balance at September 30, 2025	70,073,622	$ 701	$ 778,967	$ (1,000,146)	$ (220,478)

See accompanying Notes to Condensed Consolidated Financial Statements

OMEROS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities:		
Net income (loss)	$ 11,936	$ (89,801)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Stock-based compensation expense	6,512	6,459
Loss on early extinguishment of 2029 Notes	3,801	—
Amortization of discount and issuance costs on 2026 Notes and 2029 Notes	3,798	2,466
Depreciation and amortization	591	729
Loss on early extinguishment of 2026 Notes	—	2,968
Remeasurement on fair value of financial instruments	(22,573)	680
Non-cash interest on OMIDRIA contract royalty asset	(9,186)	(11,521)
Remeasurement of OMIDRIA contract royalty asset	(8,666)	16,383
Non-cash interest remeasurement on OMIDRIA royalty obligation	(376)	(34,171)
Amortization of premium and issuance costs on term debt	—	(4,727)
Changes in operating assets and liabilities:		
OMIDRIA contract royalty asset	26,011	24,404
Prepaid expenses and other	752	2,713
Receivables	(12,179)	831
Inventory	(453)	—
Accounts payable, accrued expense, and other	2,931	6,335
Net cash provided by (used in) operating activities	2,899	(76,252)
Investing activities:		
Proceeds from the sale and maturities of investments	111,150	71,500
Purchases of investments	(39,186)	(18,458)
Purchases of property and equipment	(70)	(65)
Net cash provided by investing activities	71,894	52,977
Financing activities:		
Exercise of stock options	26,796	313
Repurchase of 2029 Notes	(60,170)	—
Repayment of 2026 Notes	(17,077)	—
Principal payments on OMIDRIA royalty obligation	(14,528)	(10,256)
Repurchases of common stock	(9,878)	—
Net share settlement of equity awards	(4,108)	—
Payments on finance lease obligations	(418)	(569)
Proceeds from registered direct offering, net	—	20,327
Proceeds from issuance of common stock from the ATM facility, net	—	15,292
Payment of debt issuance costs related to 2029 Notes	—	(2,837)
Net cash (used in) provided by financing activities	(79,383)	22,270
Net decrease in cash and cash equivalents	(4,590)	(1,005)
Cash and cash equivalents at beginning of period	9,660	3,400
Cash and cash equivalents at end of period	$ 5,070	$ 2,395
Supplemental cash flow information		
Cash paid for interest	$ 17,535	$ 26,745
Cash paid for income taxes, net	$ 501	$ 182
Exchange of 2026 Notes for 2029 Notes	$ —	$ 70,785
Exchange of 2026 Notes for common stock	$ —	$ 10,000

See accompanying Notes to Condensed Consolidated Financial Statements

OMEROS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1—Organization and Basis of Presentation

General

Omeros Corporation ("Omeros," the "Company," or "we") is an innovative, commercial-stage biotechnology company that discovers and develops first-in-class protein and small-molecule therapeutics for large-market and orphan indications. Our drug product YARTEMLEA® (narsoplimab-wuug) is commercially available in the U.S. for the treatment of hematopoietic stem cell transplant-associated thrombotic microangiopathy ("TA-TMA") in adult and pediatric patients two years of age and older. Our diverse pipeline of development programs is focused on the treatment of complement-mediated diseases, cancers, addictive or compulsive disorders, and infectious diseases.

Our clinical-stage development programs include: narsoplimab, our antibody targeting mannan-binding lectin-associated serine protease 2 ("MASP-2"), the effector enzyme of the lectin pathway of complement; OMS1029, our long-acting antibody targeting MASP-2; and OMS527, our phosphodiesterase 7 ("PDE7") inhibitor program. On November 25, 2025, we completed a transaction under an Asset Purchase and License Agreement ("APLA") with Novo Nordisk Health Care AG ("Novo") pursuant to which Novo received exclusive global rights to develop and commercialize zaltenibart (formerly OMS906) and certain related compounds and products in all indications. Zaltenibart is a first-in-class, late-stage human monoclonal antibody targeting mannan-binding lectin-associated serine protease-3 ("MASP-3"), the most upstream and key activator of the alternative pathway of complement.

FDA Approval of YARTEMLEA®

On December 23, 2025, FDA approved YARTEMLEA® (narsoplimab-wuug) for the treatment of TA-TMA. TA-TMA is a severe and often-fatal complication of hematopoietic stem cell transplantation in adults and children, driven by systemic endothelial injury triggered by conditioning regimens, immunosuppressants, infection, graft-versus-host disease, and other transplant-related factors. Activation of the lectin pathway of complement plays a central role in disease pathogenesis. YARTEMLEA selectively inhibits MASP-2, blocking pathway activation while preserving classical and alternative complement pathway functions important for host defense. In TA-TMA, MASP-2 inhibition prevents lectin pathway-mediated cellular injury, including endothelial damage in small blood vessels, and thrombus formation.

YARTEMLEA is the first and only approved inhibitor of the lectin pathway of complement. YARTEMLEA is approved for the treatment of TA-TMA in adults and children two years of age and older.

Commercial distribution and sales of YARTEMLEA in the United States commenced in January 2026.

Sale of Zaltenibart

On November 25, 2025, we completed a transaction (the "Transaction") pursuant to the APLA between Omeros and Novo, dated October 10, 2025, in which Novo received exclusive global rights to develop and commercialize zaltenibart (formerly OMS906), a first-in-class, late-stage clinical humanized monoclonal antibody targeting MASP-3, and certain related compounds and products in all indications.

At the closing of the Transaction, we received an upfront cash payment of $240.0 million. In addition, we are eligible to receive (i) up to $510.0 million in one-time milestone payments upon the first achievement by Novo or its affiliates or sublicensees of each of the development and approval milestone events as set forth in the APLA, including $100.0 million in aggregate one-time milestone payments that we expect to be achievable in the near term, and (ii) up to $1.3 billion in one-time milestone payments upon the first achievement by Novo or its affiliates or sublicensees of certain sales-based milestone events as set forth in the APLA. We are also eligible under the APLA to receive tiered royalties on annual net sales of products at percentage rates ranging from high single digit to high teens, subject to reduction in certain circumstances, as set forth in the APLA. In total, we have received and are eligible to receive up to $2.1 billion in potential development and commercial milestones, plus tiered royalties on net sales.

In accordance with the APLA, at the closing of the Transaction, Omeros and Novo entered into a transition services agreement (the "Transition Services Agreement") pursuant to which we are providing certain transition services to Novo and Novo reimburses us for certain related costs and expenses, including third-party costs and expenses, for Omeros personnel costs, and for our inventories of zaltenibart drug substance and product.

Other Development Programs

Our lectin pathway program also includes OMS1029, our long-acting antibody targeting MASP-2, and orally available small-molecule MASP-2 inhibitors. We have completed Phase 1 clinical trials evaluating both single-ascending and multiple ascending doses of OMS1029.

Our PDE7 inhibitor program, which we refer to as OMS527, comprises multiple PDE7 inhibitor compounds and is based on our discoveries of previously unknown links between PDE7 and any addiction or compulsive disorder, and between PDE7 and any movement disorder. In April 2023, we were awarded a grant from the National Institute on Drug Abuse ("NIDA") to develop an orally administered PDE7 inhibitor compound for the treatment of cocaine use disorder. NIDA awarded the grant to us for a total of $6.24 million, of which we have claimed and received $2.7 million of funding to date.

We also have various programs in preclinical research and development. We continue to progress preclinical studies within our oncology platform, which is focused on developing novel, proprietary large molecule therapeutics designed to, among other functions, selectively target and kill dividing cancer cells. Acute myeloid leukemia ("AML"), an aggressive and highly fatal bone marrow and blood cancer, is the lead indication for development. We have completed

selection of a drug development candidate for this program, which we refer to as OncotoX-AML.

We are also advancing our targeted complement activating therapy ("T-CAT") platform: a new class of recombinant antibodies intended for broad action against pathogens, including bacteria, fungi, viruses, and parasites. T-CAT is designed to harness complement activation to kill pathogens directly, which represents a novel approach to infectious disease treatment.

Basis of Presentation

Our condensed consolidated financial statements include the financial position and results of operations of Omeros and our wholly owned subsidiaries. All inter-company transactions have been eliminated. The accompanying condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments and non-recurring adjustments, considered necessary for the fair presentation of such information. Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates include revenue recognition and the valuations of the OMIDRIA contract royalty asset, the OMIDRIA royalty obligation, and the embedded derivatives associated with our debt. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances; however, actual results could differ from these estimates.

Note 2—Significant Accounting Policies

Segment Reporting

We operate in one business segment focusing on the research, discovery, development, and commercialization of small-molecule and protein therapeutics targeting immunologic diseases, including complement-mediated diseases and cancers related to dysfunction of the immune system, as well as addictive and compulsive disorders. The Company defines its operating segment based on internally reported financial information that is regularly used by the Chief Operating Decision Maker ("CODM") to analyze performance, make decisions, and allocate resources. The Company's CODM is our Chief Executive Officer. For the three and nine months ended September 30, 2026, the Company has identified one operating and reporting segment. The CODM reviews net income (loss) and expenses reported on the condensed consolidated statement of operations and comprehensive income (loss). The measurement of segment assets is reported on the condensed consolidated balance sheet as total consolidated assets. All long-lived assets are held in the U.S. Our segment net income (loss) aligns with our condensed consolidated statement of operations and comprehensive income (loss).

Revenue Recognition

When we enter into a customer contract, we perform the following five steps: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy a performance obligation.

Product Sales, Net

We generally recognize revenue from product sales when the product is delivered to our wholesalers and title to the product is transferred, upon which we have satisfied our performance obligations. Fulfillment activities by the wholesalers are not considered to be a separate performance obligation. Product revenue is recorded net of variable consideration, including wholesaler distribution fees, chargebacks, returns, and co-pay assistance. We estimate variable consideration using the expected value approach. This estimate is based on several factors, including: historical return rates, expiration date by product, and estimated levels of inventory in the wholesale channel. Since there is often a timing lag between the product sale and the settlement of accruals relating to these programs, our net product revenue may incorporate revisions of accruals for several periods. We include such estimates in the transaction price only to the extent that it is probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Given the limited commercialization history of YARTEMLEA, our estimates of variable consideration require judgment and are subject to change as additional data becomes available. We recognize adjustments to net product revenue in the period in which changes in estimates become known.

Chargebacks

Chargebacks represent discounts provided to eligible covered entities under government programs, including the 340B Drug Pricing Program ("340B") and the Medicaid Drug Rebate Program ("Medicaid"). In addition, we are subject to pricing obligations under our Federal Supply Schedule agreement with the U.S. government (the "FSS Agreement"), which establishes maximum prices for sales to certain federal agencies and may give rise to additional discounts and rebates. Chargebacks are recorded as a reduction of gross product revenue at the time of sale. Reserves for chargebacks are generally recorded as reductions of accounts receivable, while reserves for Medicaid rebates and patient co-pay assistance, if applicable, are recorded as accrued liabilities.

Chargeback estimates are based on statutory pricing requirements applicable to the 340B program and expected utilization by covered entities. Given the limited commercial history of YARTEMLEA, these estimates require significant judgment, including assumptions related to future utilization patterns and channel inventory. Estimates are reassessed at each reporting period and adjusted as necessary based on actual experience, changes in 340B utilization, and other relevant factors.

In addition to 340B chargebacks and Medicaid rebates, we maintain a co-pay assistance program that may result in additional variable consideration.

Distribution Fees and Return Allowances

We pay distribution fees to wholesalers for services they perform on our behalf. These fees are calculated based on the wholesalers' average acquisition cost of purchases of YARTEMLEA, exclusive of any chargebacks. We estimate these amounts at the time of sale to the wholesaler and record them as a reduction in product sales in the same period the related revenue is recognized.

We allow for the return of product up to 12 months past its expiration date or for product that is damaged. In estimating product returns, we take into consideration our return experience to date, the remaining shelf-life of product we have previously sold, inventory in the wholesale channel, and our assessment based on the frequency of reorders that healthcare facilities are not maintaining material amounts of product on hand. There were no product returns in the three and nine months ended September 30, 2026. Due to the ordering patterns associated with transplant centers and the extended shelf life of YARTEMLEA, returns are expected to be limited; however, our estimates may change as commercial experience matures.

Cost of Product Sales

Cost of product sales includes third-party manufacturing, royalties based on net product sales, and other costs directly related to the production and distribution of YARTEMLEA. We expensed as research and development expense all costs associated with the manufacture of YARTEMLEA produced prior to FDA approval. As a result, the cost basis of inventory available for sale at the time of commercialization was minimal, and cost of product sales is correspondingly low during the initial period following launch. Following FDA approval, we capitalize direct manufacturing costs as inventory and recognize these amounts in cost of product sales when the related inventory is sold. Accordingly, cost of product sales and gross margin during the initial periods following commercialization may not be indicative of future periods as we begin capitalizing and expensing post-approval manufacturing costs.

Research and Development

Research and development expenses are comprised primarily of contracted research and development activities, clinical trial study and manufacturing costs prior to approval; consulting services; contract milestones; materials and supplies; costs for personnel, including salaries, benefits, and stock-based compensation; depreciation; an allocation of our occupancy costs; and other expenses incurred to sustain our overall research and development programs. Advance payments for goods or services that will be used for future research and development activities are deferred and then recognized as an expense as the related goods are delivered or the services are performed. All other research and development costs are expensed as incurred.

Selling, General, and Administrative

Selling, general, and administrative expenses are comprised primarily of marketing expenses; professional and legal services; patent costs; and salaries, benefits, and stock-based compensation costs for marketing and other personnel not directly engaged in research and development. Additionally, selling, general, and administrative expenses include depreciation, an allocation of our occupancy costs, and other general corporate expenses. Advertising costs are expensed as incurred.

Stock-Based Compensation

Stock-based compensation expense is recognized for all share-based payments, including grants of stock option awards and restricted stock units based on estimated fair values. The fair value of our stock is calculated using the Black-Scholes option-pricing model, which requires assumptions around volatility, forfeiture rates, risk-free interest rate, and expected term. Compensation expense is recognized over the requisite service periods, which is generally the vesting period, using the straight-line method. Forfeiture expense is estimated at the time of grant and revised in subsequent periods if actual forfeitures differ from those estimates.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax basis. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. We recognize the effect of income tax positions only if those positions are more likely than not to be sustained upon an examination by the relevant taxing authority. A valuation allowance is established when it is more likely than not that the deferred tax assets will not be realized.

Asset Sale Transactions

The Company evaluates transactions involving the sale of our compounds, products, or drug programs to determine whether such arrangements represent a sale of a business or a sale of a nonfinancial asset. Transactions that do not meet the definition of a business are accounted for as the sale of a nonfinancial asset under Accounting Standards Codification ("ASC") 610-20, *Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets*.

Upon transfer of control of the compound, product, or drug program asset to a counterparty, the Company recognizes consideration received. Any excess of consideration over the carrying value of the asset sold is recognized as a gain in the condensed consolidated statements of operations.

Potential Milestone Income

The APLA with Novo includes variable consideration in the form of milestone payments that are contingent upon the achievement of specified development, regulatory, or commercialization events. The Company applies the variable consideration and constraint guidance in ASC 606, *Revenue from Contracts with Customers*, by analogy. At contract inception and throughout the term of the arrangement, the Company assesses whether the achievement of each milestone is probable and estimates variable consideration using the most likely amount method. Contingent milestone payments are excluded from the transaction price until the related milestone is achieved and it is probable that a significant reversal of cumulative revenue recognized will not occur.

Amounts are included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Company re-evaluates the transaction

price at each reporting period, including the estimated variable consideration and the application of the constraint, to reflect changes in circumstances. Factors considered in these evaluations include the clinical or technical complexity of the milestone, the stage of development, and the risk of regulatory approval. Because of the risk that products in development will not receive regulatory approval, we generally do not recognize any contingent payments that would be due to us until regulatory approval.

Discontinued Operations

We review the presentation of planned or completed business dispositions in the condensed consolidated financial statements based on the available information and events that have occurred. The review consists of evaluating whether the business meets the definition of a component for which the operations and cash flows are clearly distinguishable from the other components of the business and, if so, whether it is anticipated that after the disposal the cash flows of the component would be eliminated from continuing operations and whether the disposition represents a strategic shift that has a major effect on operations and financial results. Planned or completed business dispositions are presented as discontinued operations when all the criteria described above are met.

We determined that the zaltenibart Transaction with Novo did not meet the above criteria. As such, we recorded the gain on sale of zaltenibart in Other Income in our condensed consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2025.

On December 23, 2021, we closed on an Asset Purchase Agreement (the "Asset Purchase Agreement") with Rayner Surgical Inc. ("Rayner") for the sale of our commercial product OMIDRIA, which we record as an OMIDRIA contract asset on our condensed consolidated balance sheet. As a result of the divestiture, the results of OMIDRIA activities are classified as discontinued operations in our condensed consolidated statement of operations and comprehensive income (loss) and excluded from continuing operations for all periods presented. We have rights to receive future royalties from Rayner on OMIDRIA net sales at royalty rates that vary based on geography and certain regulatory contingencies. Therefore, future OMIDRIA royalties are treated as variable consideration. The sale of OMIDRIA qualified as an asset sale under GAAP. To measure the OMIDRIA contract royalty asset, we use the expected value approach, which is the sum of the discounted probability-weighted royalty payments we would receive using a range of potential outcomes, to the extent that it is probable that a significant reversal in the amount of cumulative income recognized will not occur.

All U.S. royalties received from Rayner through December 31, 2031, are remitted by Rayner to an escrow account established by Omeros, from which payments are made to DRI Healthcare Acquisition LP ("DRI") and are entirely pass-through in nature to the Company. These payments comprise interest expense, with the remainder treated as a reduction of the OMIDRIA royalty obligation. The amount recorded in discontinued operations in future periods will reflect interest earned on the outstanding OMIDRIA contract royalty asset at 11.0% and any amounts we receive that are different from the expected royalties. The OMIDRIA contract royalty asset is re-measured quarterly using the expected value approach, which incorporates actual results and future expectations. (For further details see "Note 7 — Discontinued Operations —Sale of OMIDRIA").

OMIDRIA Royalty Obligation

We account for the sale of our rights to certain future OMIDRIA royalties as a debt obligation, which is amortized using the effective interest method based on estimated future royalty payments. To the extent our estimates of future royalties differ materially from the previous estimates, we will adjust for future OMIDRIA royalties to the present value of the revised estimated cash flows, discounted at the implied effective interest rate of 10.27% utilizing the cumulative catch-up method. Interest expense, including any non-cash remeasurement adjustments, is recognized within continuing operations (see "Note 8 – OMIDRIA Royalty Obligation").

Cash and Cash Equivalents, Short-Term Investments, and Restricted Investments

Cash and cash equivalents include highly liquid instruments with a maturity of three months or less on the date of purchase, which can be easily converted into cash without a significant impact on their value. Short-term investment securities are classified as held-to-maturity, except for money market funds, which are classified as available-for-sale. Investments classified as available-for-sale are measured at fair value. Investments classified as held-to-maturity are carried at cost. Amortization, accretion, interest and dividends, realized gains and losses, and declines in value judged to be other-than-temporary are included within other income.

The cost of securities sold is based on the specific-identification method. Investments with maturities of less than one year, or those for which management intends to use the investments to fund current operations, are included in current assets. We evaluate whether an investment is other-than-temporarily impaired based on the specific facts and circumstances. Factors that are considered in determining whether an other-than-temporary decline in value has occurred include: the market value of the security in relation to its cost basis; the financial condition of the investee; and the intent and ability to retain the investment for a sufficient period of time to allow for recovery in the market value of the investment. Restricted investments held in money-market funds include security deposits on our office lease.

Investment income, which is included as a component of other income, consists primarily of interest earned.

Receivables

Receivables relate primarily to sales of YARTEMLEA to wholesalers and include estimated chargebacks and product returns that are expected to be settled through reductions in receivables, royalties receivable from Rayner on sales of OMIDRIA, and receivables from Novo under the Transition Services Agreement. Considering the nature of our receivables, including that trade receivables are primarily due from a limited number of customers, we recorded no material allowance for expected credit losses as of September 30, 2026 and December 31, 2025, respectively.

Property and Equipment, Net

Property and equipment are stated at cost, and depreciation is calculated using the straight-line method over the estimated useful life of the assets, which is generally between three and ten years. Expenditures for repairs and maintenance are expensed as incurred.

Inventory

Inventory is stated at the lower of cost or market determined on a specific identification basis in a manner that approximates the first-in, first-out (FIFO) method. Costs include amounts related to third-party manufacturing, transportation, and internal labor and overhead. Capitalization of costs as inventory begins when regulatory approval of the product candidate is reasonably assured in the relevant jurisdiction. We expense inventory costs related to product candidates as research and development expenses prior to receiving regulatory approval in the applicable territory. Inventory is reduced to net realizable value for excess and obsolete inventories based on forecasted demand.

Debt

The Company accounts for its convertible debt at carrying value, net of applicable discounts, premiums, and debt issuance costs. These instruments are recognized as a single liability on the condensed consolidated balance sheets unless specific features require treatment under separate accounting guidance. Debt issuance costs, which include legal, accounting, and underwriting fees directly attributable to the financing, are presented as a direct deduction from the carrying amount of the convertible debt. These costs and any original issue discounts are amortized to interest expense over the contractual term of the debt using the effective interest method.

The Company classifies convertible debt as long-term or current based on the remaining maturity and the status of the conversion features at the balance sheet date. If the holders of the debt possess the right to convert the instrument into shares of the Company's common stock within one year of the balance sheet date, or if the debt is otherwise callable, the respectivecarrying value of the converted debt is classified as current. The Company performs a periodic evaluation of the conversion conditions to ensure proper classification and to determine if the debt should be measured based on its settlement value. Upon conversion, the carrying value of the debt, including any unamortized costs, is typically reclassified to stockholders' equity, and no gain or loss is recognized unless the conversion includes an inducement.

As of September 30, 2026, the Company had one series of convertible notes outstanding, which mature on June 15, 2029 (the "2029 Notes"). On June 17, 2026, the Company entered into privately negotiated agreements with certain holders of the 2029 Notes under which the Company repurchased $16.0 million aggregate principal amount on July 6, 2026. On July 2, 2026, the Company entered into additional privately negotiated agreements with the same holders under which the Company repurchased $14.5 million of additional aggregate principal amount on July 20, 2026. Approximately $40.3 million aggregate principal amount of 2029 Notes remains outstanding after completion of the repurchases. (For further details, see "Note 6 – Debt").

Embedded Derivatives

We account for convertible instruments in accordance with ASC 470-20, *Debt with Conversion and Other Option*s, when we determine that embedded conversion features do not require bifurcation from the host instrument. We account for convertible instruments (when we have determined that the embedded conversion options should be bifurcated from their host instruments) in accordance with ASC 815 – *Derivative and Hedge Accounting* ("ASC 815"). Under ASC 815, proceeds received upon the issuance of the hybrid contract are allocated between the fair value of the notes and the fair value of the derivative. The derivative is subsequently marked-to-market at each reporting date based on current fair value, with the changes in fair value reported in the condensed consolidated statements of operations and comprehensive income (loss).

The embedded derivative on our 2029 Notes represents the conversion feature and interest make-whole feature available to holders of the 2029 Notes allowing them to convert the notes into cash, common stock, and/or a combination thereof. (For further details, see "Note 4 – Fair Value Measurements" and "Note 6 – Debt").

Right-of-Use Assets and Related Lease Liabilities

We record operating leases as right-of-use assets and recognize the related lease liabilities equal to the fair value of the lease payments using our incremental borrowing rate when the implicit rate in the lease agreement is not readily available. We recognize variable lease payments when incurred. Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

We record finance lease obligations as a component of property and equipment and amortize these assets within operating expenses on a straight-line basis to their residual values over the shorter of the term of the underlying lease or the estimated useful life of the equipment. The interest component of finance lease obligations is included in interest expense and recognized using the effective interest method over the lease term.

We account for leases with initial terms of 12 months or less as an operating expense.

Common Stock Repurchases

We have repurchased shares of our common stock from time to time under authorization made by our Board of Directors. Under applicable Washington State law, repurchased shares are retired and not presented separately as treasury stock in the condensed consolidated financial statements.

Financial Instruments and Concentrations of Credit Risk

Cash and cash equivalents, receivables, accounts payable, and accrued liabilities, which are recorded at invoiced amount or cost, approximate fair value based on the short-term nature of these financial instruments. The fair value of short-term investments is based on quoted market prices. Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash and cash equivalents, short-term investments, and receivables. Cash and cash equivalents are held by financial institutions and are federally insured up to certain limits. At times, our cash and cash equivalents balance held at a financial institution may exceed the federally insured limits. To limit the credit risk, we invest our excess cash in high-quality securities such as money market mutual funds, certificates of deposit, and U.S. treasury bills.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40): *Disaggregation of Income Statement Expense* ("ASU 2024-03"), requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* ("ASU 2025-10"), which establishes authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants. Under ASU 2025-10, government grants are recognized when it is probable that the entity will both comply with the conditions of the grant and the grant will be received. The ASU provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset's cost basis. The ASU also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-10 on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"), which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-11 on its consolidated financial statements.

Note 3—Net Income (Loss) Per Share

Basic net income (loss) per share ("Basic EPS") is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted net loss per share ("Diluted EPS") is computed by dividing net income (loss) by the weighted average number of common shares and potentially dilutive common shares outstanding during the period. Our potentially dilutive securities include common shares related to our stock options calculated using the treasury stock method and convertible senior notes calculated using the if-converted method. In periods where we have a net loss from continuing operations but overall net income, we do not compute Diluted EPS because the effect would be antidilutive. When there is a net loss, potentially dilutive securities, like stock options or convertible debt, are typically excluded from the diluted net loss per share calculation. Potentially dilutive securities excluded from Diluted EPS are calculated based on a weighted average of days in the quarter from when the respective transactions occurred and are shown as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
2029 Notes convertible to common stock (1)(2)(3)	6,575,471	11,453,883	9,686,591	5,831,831
2026 Notes convertible to common stock (1)(4)	—	1,027,619	—	1,197,817
Outstanding options to purchase common stock	7,190,017	284,325	6,828,142	2,032,754

Total potentially dilutive shares excluded from net income (loss) per share	13,765,488	12,765,827	16,514,733	9,062,402

(1) On May 14, 2025, we completed the exchange of $70.8 million aggregate principal amount of 5.25% convertible senior notes due 2026 ("2026 Notes") for 2029 Notes on a one-for-one basis in the Convertible Note Exchange (as defined below) and recorded a reduction of an additional $10.0 million aggregate principal amount of our 2026 Notes which were equitized in three tranches in 2025.
(2) On June 17, 2026, we entered into agreements for the repurchase of $16.0 million aggregate principal amount of 2029 Notes from certain noteholders. We completed the repurchase on July 6, 2026.
(3) On July 2, 2026, we entered into agreements for the repurchase of $14.5 million aggregate principal amount of 2029 Notes from certain noteholders. We completed the repurchase on July 20, 2026.
(4) The remaining outstanding 2026 Notes matured on February 15, 2026.

For further discussion of these transactions see "Note 6 — Debt."

Note 4—Fair-Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability, an exit price, in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The accounting standard establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs, where available. The following summarizes the three levels of inputs required:

Level 1—Observable inputs for identical assets or liabilities, such as quoted prices in active markets;

Level 2—Inputs other than quoted prices in active markets that are either directly or indirectly observable; and

Level 3—Unobservable inputs in which little or no market data exists, therefore they are developed using estimates and assumptions developed by us, which reflect those that a market participant would use.

We review the fair value hierarchy classification on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. There have been no transfers of assets or liabilities between fair value measurement classifications during the three months ended September 30, 2026.

Our fair value hierarchy for our financial assets and liabilities measured at fair value on a recurring basis are as follows:

	September 30, 2026		
	Level 1	Level 3	Total
		(In thousands)	
Assets:			
Cash and cash equivalents:			
Certificate of deposit classified as non-current restricted investments	$ 1,054	$ —	$ 1,054
Short-term investments:			
Money-market funds	90,180	—	90,180
Total Assets	$ 91,234	$ —	$ 91,234
Liabilities:			
2029 Notes:			
2029 Notes conversion option derivative	$ —	$ 101,136	$ 101,136
Total Liabilities	$ —	$ 101,136	$ 101,136

	December 31, 2025		
	Level 1	Level 3	Total
		(In thousands)	
Assets:			
Cash and cash equivalents:			
Certificate of deposit classified as non-current restricted investments	$ 1,054	$ —	$ 1,054
Short-term investment			
Money-market funds	162,144	—	162,144
Total Assets	$ 163,198	$ —	$ 163,198
Liabilities:			
2029 Notes:			
2029 Notes conversion option derivative	$ —	$ (157,171)	$ (157,171)
Total Liabilities	$ —	$ (157,171)	$ (157,171)

Cash held in demand deposit accounts of $5.1 million and $9.7 million is excluded from our fair-value hierarchy disclosure as of September 30, 2026 and December 31, 2025, respectively. The carrying amounts reported in the accompanying condensed consolidated balance sheets for receivables, accounts payable and accrued liabilities, and other current monetary assets and liabilities approximate fair value.

All our investments, which are classified as Level 1 assets, are short-term and held in our name. Money market funds are classified as available-for-sale.

Our embedded derivative is classified as a Level 3 liability. (For further details see “Note 6 – Debt”).

The fair value of our embedded derivative was determined using the Discounted Cash Flow model with the following key assumptions:

	September 30, 2026	December 31, 2025
2029 Note conversion option derivative		
Stock price (per share)	$ 19.04	$ 17.18
Unsecuritized discount rate	16.16%	18.03%
Risk-free rate	4.85%	3.53%
Stock price volatility	70%	75%
Dividend yield	—%	—%
Term (in years)	2.7	3.5

Changes in valuation assumptions could have a significant impact on the 2029 Note conversion option derivative. We can provide no assurance that changes in yield or in our stock price will not have a significant impact on the derivative in the future. An increase in our stock price volatility would increase the valuation of the 2029 Note conversion option derivative, whereas an increase in interest rates would decrease the valuation of the 2029 Note conversion option derivative. (For further details see “Note 6 — Debt”).

The following table sets forth the change in the fair value of the 2029 Note conversion option derivative for the nine months ended September 30, 2026:

	Balance as of December 31, 2025	Additions	Change in Fair Value	Extinguishments	Balance as of September 30, 2026
			(In thousands)		
Liabilities					
2029 Notes					
2029 Notes conversion option derivative	$ (157,171)	$ —	$ 25,209	$ 30,826 (1)	$ (101,137)
2029 Notes repurchase obligation, net (2)	—	(57,534)	(2,636)	60,170	—
Total	$ (157,171)	$ (57,534)	$ 22,573	$ 90,996	$ (101,137)

(1) On June 17, 2026 and July 2, 2026, the Company entered into privately negotiated agreements with certain noteholders to repurchase a portion of its 2029 Notes. The derivative liability associated with the repurchased notes was derecognized upon signing of the note repurchase agreements with the noteholders.

(2) The payment obligation related to the 2029 Notes repurchase obligation was classified as a Level 2 liability. The fair value was determined using the contractual settlement formula in the note repurchase agreements and observable volume weighted average price (“VWAP”) data for the Company's common stock during the measurement period. The 2029 Notes repurchase obligation was recorded at fair value upon signing on June 17, 2026 and July 2, 2026, based upon the contractual settlement formula and observable VWAP data. The 2029 Notes repurchase obligation was re-measured at the closing for any change in fair value based on the contractual settlement formula. Accordingly, upon closing on July 2, 2026 and July 20, 2026, the Company paid total cash consideration of $60.2 million equivalent to the remeasured fair value. (See “Note 6 — Debt” for additional information regarding the repurchase transaction.)

Note 5 — Certain Balance Sheet Accounts

OMIDRIA Contract Royalty Asset

The OMIDRIA contract royalty asset consists of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Short-term contract royalty asset	$ 25,730	$ 25,351
Long-term contract royalty asset	87,897	96,435
Total OMIDRIA contract royalty asset	$ 113,627	$ 121,786

See “Note 7 — Discontinued Operations – Sale of OMIDRIA” for discussion regarding the estimated fair value of our OMIDRIA contract royalty asset.

OMIDRIA Royalty Obligation

The OMIDRIA contract royalty obligation consists of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Short-term OMIDRIA royalty obligation	$ 22,338	$ 20,547
Long-term OMIDRIA royalty obligation	130,624	147,319
Total OMIDRIA royalty obligation	$ 152,962	$ 167,866

See “Note 8 — OMIDRIA Royalty Obligation” for further details.

Receivables

Receivables consist of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Trade receivables, net	$ 16,096	$ —
OMIDRIA royalty receivables	6,257	6,443
Novo Nordisk receivable	459	3,724
Other receivables	284	750
Total receivables	$ 23,096	$ 10,917

Trade receivables represent sales of YARTEMLEA to wholesalers and include reductions for estimated chargebacks. OMIDRIA royalty receivables represent approximately two months of royalty earnings from Rayner. All U.S. royalties received from Rayner are remitted by Rayner to an escrow account, established by Omeros, from which payments are made on our behalf to DRI. These payments are entirely pass-through in nature to the Company with DRI as the recipient.

Property and Equipment, Net

Property and equipment, net consists of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Equipment under finance lease obligations	$ 8,324	$ 8,323
Laboratory equipment	3,814	3,744
Computer equipment	1,113	1,113
Office equipment and furniture	624	624
Total cost	13,875	13,804
Less accumulated depreciation and amortization	(12,628)	(12,036)
Total property and equipment, net	$ 1,247	$ 1,768

For each of the three months ended September 30, 2026 and 2025, depreciation and amortization expense was $0.2 million. For the nine months ended September 30, 2026, depreciation and amortization expense was $0.6 million. For the nine months ended September 30, 2025, depreciation and amortization expense was $0.7 million.

Accrued Expenses

Accrued expenses consist of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Deferred income	$ 9,699	$ 2,473
Employee compensation	8,704	10,348
Contract research and development	5,197	5,773
Clinical trials	4,536	6,248
Consulting and professional fees	1,392	2,406
Interest payable	1,117	616
Sales, fees, and discounts	1,072	—
Income taxes payable	656	1,146
Other accrued expenses	159	378
Total accrued expenses	$ 32,532	$ 29,388

Deferred income as of September 30, 2026 and December 31, 2025 primarily related to billings to Novo under the Transition Services Agreement.

Note 6—Debt

Convertible senior notes, net, balances are comprised of the following:

		September 30, 2026	December 31, 2025
		(In thousands)	
2026 Notes	Current	$ —	$ 17,063
2029 Notes	Non-current	31,891	51,364
		$ 31,891	$ 68,427
2029 Notes embedded derivative reported at fair value		$ 101,136	$ 157,171

2029 Notes

Exchange of 2026 Notes for 2029 Notes

On May 14, 2025, we completed the exchange (the "Convertible Note Exchange") of $70.8 million in aggregate principal amount of our 2026 Notes on a one-for-one basis for newly-issued 2029 Notes. The Convertible Note Exchange was conducted with a limited number of holders of the 2026 Notes pursuant to exchange agreements dated as of May 12, 2025. The 2029 Notes are convertible at the option of the holders into shares of common stock, cash, or a combination thereof, as elected by the Company, at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date.

The 2029 Notes were issued pursuant to an Indenture, dated as of August 14, 2020 (the "Base Indenture"), between the Company and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Indenture, dated as of May 14, 2025 (the "Second Supplemental Indenture"), between the Company and the Trustee (the Base Indenture, as amended and supplemented by the Second Supplemental Indenture, the "Indenture"). The 2029 Notes will mature on June 15, 2029, unless earlier converted, redeemed, or repurchased in accordance with their terms prior to such date.

Repurchase of 2029 Notes

On June 17, 2026, the Company entered into privately negotiated agreements with certain holders of the 2029 Notes under which the Company agreed to repurchase $16.0 million aggregate principal amount of 2029 Notes for a total purchase price of $31.3 million, plus accrued and unpaid interest of $0.1 million. This repurchase was completed on July 6, 2026.

Additionally, on July 2, 2026, the Company entered into privately negotiated agreements with certain holders of the 2029 Notes under which the Company agreed to repurchase $14.5 million aggregate principal amount of 2029 Notes for a total purchase price of $28.9 million, plus accrued and unpaid interest of $0.1 million. This repurchase was completed on July 20, 2026.

The following table sets forth the repurchases related to the 2029 Notes:

	Tranche 1	Tranche 2	Total
		(In thousands)	
Fair value of 2029 Notes upon signing	$ 30,586	$ 26,948	$ 57,534
Principal repurchased	(16,000)	(14,463)	(30,463)
De-recognition of debt discount, issuance, and other expenses	4,000	3,557	7,557
De-recognition of embedded derivative	(16,690)	(14,137)	(30,827)
Loss on early extinguishment of 2029 Notes	$ 1,896	$ 1,905	$ 3,801
Fair value of 2029 Notes upon signing	$ 30,586	$ 26,948	$ 57,534
Additional fair value of 2029 Notes upon closing	673	1,963	2,636
Total cash consideration paid	$ 31,259	$ 28,911	$ 60,170

For the three and nine months ended September 30, 2026, the Company determined that none of the recognized change in fair value related to the repurchase of the 2029 Notes was attributable to changes in instrument-specific credit risk. Upon execution of these agreements, the conversion feature associated with the repurchased notes was eliminated, resulting in the extinguishment of that portion of the debt. These transactions are further set forth in the

table below:

	Agreement Date	Closing Date	Aggregate Principal	Underlying Shares
			(In thousands)	
2029 Notes at December 31, 2025			$ 70,785	11,454
Tranche 1	June 17, 2026	July 6, 2026	(16,000)	(2,589)
Tranche 2	July 2, 2026	July 20, 2026	(14,463)	(2,340)
Principal repurchased			$ (30,463)	(4,929)
Remaining principal outstanding at September 30, 2026			$ 40,322	
Remaining underlying shares at September 30, 2026				6,525

During the nine months ended September 30, 2026, we repurchased and retired slightly in excess of 843,000 shares of Omeros common stock at a volume-weighted average price of $11.70 per share. Together, our open-market share repurchases of approximately 843,000 shares and our negotiated note repurchases of 4.9 million shares have reduced our potential fully diluted share count by 5.8 million shares. (For further details, see “Note 11—Shareholders’ Deficit”).

From time to time, we may seek to repurchase, redeem, retire, refinance, exchange, or otherwise restructure portions of our outstanding indebtedness through open-market purchases, privately negotiated transactions, tender offers, or other means. Any such transactions will depend on prevailing market conditions, our liquidity and capital requirements, contractual restrictions, and other factors.

Embedded Derivative

The embedded derivative on the 2029 Notes includes both a derivative for the interest make-whole feature and a derivative for the conversion feature available to holders allowing them to convert their notes to common stock, cash, or a combination thereof, at the Company’s election. The embedded derivative liability associated with the repurchased portion of the 2029 Notes was remeasured to fair value immediately before debt extinguishment and derecognized as part of the partial extinguishment accounting. Accordingly, as of September 30, 2026, the embedded derivative liability shown on the balance sheet reflects only the conversion feature associated with the 2029 Notes that remain outstanding.

At September 30, 2026 and December 31, 2025, the fair market value of our embedded derivative on our balance sheet was $101.1 million and $157.2 million, respectively.

For the three months ended September 30, 2026, we recorded $62.0 million of non-cash loss on the remeasurement of the financial instruments related to the 2029 Notes embedded derivative and 2029 Notes repurchase obligation. For the nine months ended September 30, 2026, we recorded $22.6 million of non-cash gain on the remeasurement of the financial instruments related to the 2029 Notes embedded derivative and 2029 Notes repurchase obligation. Increases or decreases in our stock price materially affect the value of the derivative and may cause significant swings in our condensed consolidated statement of operations and comprehensive income (loss).

Interest Make Whole Feature

Holders who convert their 2029 Notes prior to June 1, 2029 (except for any conversion in connection with a make-whole fundamental change) are entitled to an interest make-whole payment equal to the sum of the remaining scheduled payments of interest that would have been made had the 2029 Notes remained outstanding from their conversion date through the earlier of (i) the date that is 18 months following their conversion date, and (ii) the June 15, 2029 maturity date.

Conversion Feature

The 2029 Notes are convertible at the option of the holder into shares of common stock, cash, or a combination thereof at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. The Company elects whether the conversion occurs in common stock, cash, or a combination thereof. The conversion rate is 161.81 shares of our common stock per $1,000 of note principal (equivalent to an initial conversion price of approximately $6.18 per share of common stock), which originally equaled approximately 11.5 million shares issuable upon conversion. Following the completion of the two repurchase transactions described above, approximately 6.5 million shares remain issuable upon conversion of outstanding 2029 Notes. The conversion rate is subject to adjustment in certain circumstances as described in the Indenture.

The amount outstanding on the 2029 Notes is as follows:

	September 30, 2026	December 31, 2025
Principal amount	$ 40,322	$ 70,785
Less unamortized debt discount, net of issuance costs	(8,431)	(19,421)
2029 Notes, net	31,891	51,364
2029 Notes embedded derivative reported at fair value (1)	101,136	157,171

Fair value of 2029 Notes (2)	$ 135,252	$ 111,992

(1) The fair value of the 2029 Notes embedded derivative is classified as a Level 3 liability due to unobservable inputs in which little or no market data exists. (For further details refer to "Note 4 — Investments and Fair-Value Measurements").
(2) The fair value is classified as a Level 2 liability due to the limited trading activity for the 2029 Notes. Due to the lack of recent trading activity on our 2029 Notes, for the nine months ended September 30, 2026, we estimated fair value using a lattice-based valuation model that incorporates the contractual terms of the 2029 Notes and market-based assumptions, including the Company's stock price, expected stock price volatility, risk-free interest rate, and credit-adjusted discount rate. For the year ended December 31, 2025, we estimated the fair value based on quoted prices in an over-the-counter market using the most recent trading information at the end of the reporting period.

As of September 30, 2026, our only debt commitment relates to the 2029 Notes, which mature on June 15, 2029.

Interest on the 2029 Notes is payable semi-annually in arrears at a rate of 9.50% per annum on each June 15 and December 15. The carrying value of the 2029 Notes includes a discount and issuance costs, which we amortize over the duration of the term as non-cash interest expense in the consolidated statement of operations and comprehensive income (loss). Due to the discount amortization on the 2029 Notes, interest expense is currently being recognized at an implied effective interest rate of 1.99%.

The following table sets forth interest expense recognized related to the 2029 Notes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Contractual interest expense	$ 1,059	$ 1,682	$ 4,421	$ 2,541
Amortization of debt discount and issuance costs	901	1,458	3,784	2,206
Total interest expense	$ 1,960	$ 3,140	$ 8,205	$ 4,747

The 2029 Notes are redeemable, in whole or in part, at our option at any time, and from time to time, on or after June 20, 2027, and on or before the 50th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, but only if the last reported sale price per share of our common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date we send the related redemption notice and (ii) the trading day immediately before the date we send such notice. In addition, calling any 2029 Note for redemption would constitute a "make-whole fundamental change" (as defined in the Indenture) with respect to that 2029 Note, in which case the conversion rate applicable to the conversion of that 2029 Note would be increased in certain circumstances if it is converted after it is called for redemption.

The 2029 Notes are structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, and (to the extent we are not a holder thereof) preferred equity, if any, of our subsidiaries.

Term Loan

On June 3, 2024, we entered into a Credit and Guarantee Agreement with funds managed by Athyrium Capital Management LP and funds managed by Highbridge Capital Management, LLC, as lenders (the "Term Loan"), pursuant to which we had an outstanding balance of $67.1 million.

The Transaction with Novo, which closed on November 25, 2025, provided us with $240.0 million in upfront cash of which we used a portion at the time of closing to repay the entire $67.1 million outstanding principal amount of the Term Loan, along with a related prepayment premium, certain expenses, and accrued and unpaid interest.

The following table sets forth interest expense recognized related to the Term Loan:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Contractual interest expense	$ —	$ 2,258	$ —	$ 6,723
Amortization of debt premium and issuance costs	—	(1,512)	—	(4,727)
Total interest expense	$ —	$ 746	$ —	$ 1,996

2026 Notes

We had outstanding convertible senior notes that accrued interest at an annual rate of 5.25% per annum, payable semi-annually in arrears on February 15 and August 15 of each year. The remaining outstanding 2026 Notes matured on February 15, 2026.

Amounts outstanding on our 2026 Notes as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Principal amount	$ —	$ 17,077

Unamortized debt issuance costs	—	(14)
Total 2026 Notes, net	$ —	$ 17,063
Fair value of outstanding 2026 Notes (1)	$ —	$ 16,996

(1) The fair value was classified as Level 2 liability due to the limited trading activity for the 2026 Notes. The balance as of December 31, 2025 reflected the fair value of the 2026 Notes based on quoted prices in an over-the-counter market using the most recent trading information at the end of the reporting period. The value of the conversion feature of the 2026 Notes was not deemed to be significant as no holders converted their notes prior to repayment.

The following table sets forth interest expense recognized related to the 2026 Notes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(In thousands)		
Contractual interest expense	$ —	$ 248	$ 112	$ 2,323
Amortization of debt discount and issuance costs	—	20	14	260
Total interest expense	$ —	$ 268	$ 126	$ 2,583

Note 7—Discontinued Operations - Sale of OMIDRIA

On December 23, 2021, we sold the rights to OMIDRIA and related assets to Rayner, which is reported as discontinued operations in our condensed consolidated statements of operations and comprehensive income (loss) and excluded from continuing operations for all periods presented.

The results of operations for OMIDRIA are recorded as income from discontinued operations for all periods presented in the condensed consolidated statements of operations and comprehensive income (loss) are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Interest earned on OMIDRIA contract royalty asset	$ 2,991	$ 3,682	$ 9,186	$ 11,521
Remeasurement adjustments	3,475	(13,403)	8,666	(16,383)
Other loss, net	(1)	(13)	(33)	(112)
Ex-US royalties	4	3	16	9
Income (loss) before income tax	6,469	(9,731)	17,835	(4,965)
Income tax benefit (expense)	—	57	40	(138)
Net income (loss) from discontinued operations, net of tax	$ 6,469	$ (9,674)	$ 17,875	$ (5,103)

The following is a roll-forward of the OMIDRIA contract royalty asset (in thousands):

OMIDRIA contract royalty asset at December 31, 2025	$ 121,786
Royalties earned	(26,011)
Interest earned on OMIDRIA contract royalty asset	9,186
Remeasurement adjustments	8,666
OMIDRIA contract royalty asset at September 30, 2026	$ 113,627

We remeasure the OMIDRIA contract royalty asset on a quarterly basis using the expected value approach, which incorporates actual results and future expectations.

Cash flow from discontinued operations is as follows:

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Net cash provided by discontinued operations from operating activities	$ 25,862	$ 23,283

Net cash provided by discontinued operations primarily represents royalties received from Rayner. All royalties earned on OMIDRIA sales within the U.S. through December 31, 2031 are remitted by Rayner to an escrow account established by Omeros, from which payments are made to DRI.

Note 8—OMIDRIA Royalty Obligation

In September 2022 and February 2024, we sold to DRI our rights to receive U.S. OMIDRIA royalties through December 31, 2031, for aggregate cash proceeds of $240.5 million. We accounted for these transactions as a royalty obligation, which is amortized through December 31, 2031, based on our estimates of future OMIDRIA royalties. All U.S. OMIDRIA royalties earned through December 31, 2031 are paid to DRI, which has no recourse to our assets other than its interest in OMIDRIA royalties.

We retain the right to receive royalties on ex-U.S. net sales of OMIDRIA and, beginning January 1, 2032, all global OMIDRIA royalties. To date, international royalties have not been significant.

We are entitled to receive a separate milestone payment ranging between $8.0 million and $27.5 million if U.S. net sales of OMIDRIA reach applicable thresholds ranging between a total of $181.0 million and $185.0 million in the aggregate for any period of four consecutive quarters prior to January 1, 2028, although we do not expect to receive this milestone based on current U.S. net sales of OMIDRIA.

The changes in the OMIDRIA royalty obligation during the nine months ended September 30, 2026 are as follows (in thousands):

Balance at December 31, 2025	$ 167,866
Non-cash interest	(376)
Principal payments	(14,528)
Balance at September 30, 2026	$ 152,962

The OMIDRIA royalty obligation is classified as a Level 3 liability as its valuation requires substantial judgment and estimation of factors that are not currently observable in the market. The fair value of the OMIDRIA royalty obligation is determined by calculating the net present value of our estimated future

OMIDRIA cash flows using the interest rate at inception of our royalty purchase agreement with DRI, adjusted for the change in the prime rate through the measurement date. As of September 30, 2026 and December 31, 2025, the approximate fair value of our obligation was $151.0 million and $166.7 million, respectively.

Interest expense is comprised of the effective interest component of any cash payment remitted through an administrative agent to DRI, based on an implied effective interest rate of 10.27%, and any remeasurement adjustments taken during the period. Remeasurements are non-cash adjustments to the OMIDRIA royalty obligation reflecting changes in forecasted cash flows stemming from the OMIDRIA contract royalty asset. For the three and nine months ended September 30, 2026 and 2025, interest expense is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Pass through interest remitted through administrative agent	$ 3,771	$ 4,759	$ 11,670	$ 15,045
Non-cash remeasurement adjustment	477	(22,292)	(376)	(34,170)
Interest expense, net of remeasurement on OMIDRIA royalty obligation	$ 4,248	$ (17,533)	$ 11,294	$ (19,125)

As of September 30, 2026, the expected scheduled principal and interest payments are as follows:

	Principal	Interest	Total
		(In thousands)	
2026	$ 5,578	$ 3,645	$ 9,223
2027	22,711	13,246	35,957
2028	25,755	10,921	36,676
2029	29,121	8,289	37,410
2030 and thereafter	69,797	7,283	77,080
Total scheduled payments	$ 152,962	$ 43,384	$ 196,346

Note 9—Lease Liabilities

We have an operating lease for our office and laboratory facilities with an initial term that ends in November 2027 and two options to extend the lease term, each by an additional five years. Restricted investments of $1.1 million represent the security deposit on our office and laboratory facilities. We have finance leases for certain laboratory and office equipment that have lease terms expiring through October 2029.

Supplemental lease information is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Lease cost				
Operating lease cost	$ 1,488	$ 1,481	$ 4,463	$ 4,687
Finance lease cost:				
Amortization	109	186	437	553
Interest	14	25	76	114
Variable lease cost	976	928	2,882	2,819
Sublease income	(60)	(85)	(179)	(810)
Net lease cost	$ 2,527	$ 2,535	$ 7,679	$ 7,363

The supplemental cash flow information related to leases is as follows:

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Cash paid for amounts included in the measurement of lease liabilities		
Cash payments for operating leases	$ 4,924	$ 5,166
Cash payments for financing leases	500	685

Note 10—Commitments and Contingencies

Good and Service Contracts

We have various agreements with third parties that collectively require payment of termination fees totaling $45.7 million as of September 30, 2026 if we cancel the work within specific time frames, either prior to commencing or during performance of the contracted services.

Development Milestones and Product Royalties

We have entered a variety of development, collaboration, licensing, or similar agreements with third parties under which we have accessed technology or services in connection with our development assets and programs. Some of these agreements require milestone payments based on achievements of development, regulatory, or sales milestones, and/or very low-single digit royalties on net income or net sales of the relevant product. For the three and nine months ended September 30, 2026, royalties on sales of YARTEMLEA were $0.4 million and $0.8 million, respectively. Development milestone expenses were not significant.

Note 11—Shareholders' Deficit

Common Stock

At-the-Market Sales Agreement - We have an "at the market" ("ATM") facility agreement under which we have the capability to sell shares of our common stock, from time to time, through an ATM equity offering program. On November 14, 2025, the Company filed a shelf registration statement and prospectus supplement renewing the ATM for an aggregate offering price of up to $150.0 million. During the three and nine months ended September 30, 2026, we did not sell any shares under the ATM program. As of the date of this report, we have $150.0 million in shares of our common stock available to sell under our ATM program.

Share Repurchase Program - On November 29, 2025, the Board of Directors approved a share repurchase program under which we are permitted to repurchase from time to time up to $100.0 million of our common stock in the open market or through privately negotiated transactions. For the three months ended September 30, 2026, we did not repurchase and retire any shares of common stock under the share repurchase program. For the nine months ended September 30, 2026, we repurchased and retired 0.8 million shares of common stock under the share repurchase program at an average cost of $11.70 for an aggregate purchase price of $9.9 million. As of November 16, 2026, approximately $90.1 million remained available for repurchase of our outstanding shares of common stock under the share repurchase program.

Equitization Transaction - On May 12, 2025, we entered into note conversion agreements with two holders of the 2026 Notes, which resulted in the conversion of $10.0 million aggregate principal amount of 2026 Notes into 2,819,866 shares of our common stock. (For further details, see "Note 6 – Debt and our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information.)

Amended and Restated Omnibus Incentive Compensation Plan - At our annual meeting of shareholders, held on June 18, 2026, our shareholders approved an increase of 6,000,000 in the number of shares of common stock available for grant under the Amended and Restated Omnibus Incentive Compensation Plan (the "Plan"). The total number of shares of common stock available for grant as of September 30, 2026 was 7,565,328.

Note 12—Stock-Based Compensation

Our equity incentive plans provide for the grant of incentive and non-qualified stock options, restricted stock awards, restricted stock units, and other stock awards to employees, non-employee directors, and consultants.

Stock-based compensation is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Research and development	$ 1,099	$ 856	$ 2,600	$ 2,807
Selling, general, and administrative	1,903	1,085	3,912	3,652
Total stock-based compensation	$ 3,002	$ 1,941	$ 6,512	$ 6,459

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The following assumptions were applied to all stock option grants:

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Estimated weighted-average fair value	$ 8.60	$ 8.72
Weighted-average assumptions:		
Expected volatility	111%	111%
Expected life, in years	6.7	6.7
Risk-free interest rate	4.10%	4.10%
Expected dividend yield	—%	—%

Expected volatility is based on the historical volatility of our stock price weighted by grant issuances over the reporting period. We estimated the expected life of the stock options granted using the historical exercise behavior of option holders. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. Forfeiture expense is estimated at the time of grant and revised in subsequent periods if actual forfeitures differ from those estimates.

Stock option activity for all stock plans and related information is as follows:

	Options Outstanding	Weighted-Average Exercise Price per Share	Remaining Contractual Life (In years)	Aggregate Intrinsic Value (In thousands)
Balance at December 31, 2025	18,273,105	$ 7.27		
Granted	3,315,300	10.06		
Exercised	(3,755,272)	7.18		
Forfeited	(986,918)	6.47		
Balance at September 30, 2026	16,846,215	$ 7.89	6.3	$ 188,389
Vested and expected to vest at September 30, 2026	16,229,579	$ 7.94	6.2	$ 180,759
Exercisable at September 30, 2026	10,509,597	$ 8.57	4.6	$ 110,563

On July 22, 2026, annual stock option grants of approximately3.0 million shares of common stock were awarded to eligible participants for the 2025 annual performance period under the Plan.

Of the 16.8 million common stock options outstanding as of September 30, 2026, options to purchase 0.2 million shares have an exercise price per share above $19.04, which was the closing price of our stock on the Nasdaq Global Market on September 30, 2026.

As of September 30, 2026, there were 6.3 million unvested options outstanding that will vest over a weighted-average period of 3.1 years. The total estimated compensation expense yet to be recognized on outstanding options is $30.7 million.

As of September 30, 2026, the total number of shares of common stock available for grant was 7.6 million.

On October 28, 2026, the Board granted Gregory A. Demopulos, M.D., our President and Chief Executive Officer, a performance-based stock option award (the “Performance Award”) under the Plan. The Performance Award, in recognition of 2025 performance, consists of an option to purchase up to 500,000 shares of the Company’s common stock that will vest only upon satisfaction of both future stock-price performance and continued-service vesting conditions, subject to the provisions described below. No portion of the Performance Award was vested, and no shares were issued, on the grant date. The Performance Award is allocated equally across four tranches, with vesting on a tranche-by-tranche basis subject to (i) achievement of stock price hurdles of $25.00, $30.00, $35.00, and $40.00 per share, calculated based on the aggregate volume-weighted average price of the Company’s common stock over a period consisting of 30 consecutive trading days, taken as a single measurement period, at any point during the five-year term of the award, and (ii) satisfaction of a time-based condition, under which 25% of each tranche of the Performance Award will become eligible for vesting on the first anniversary of the grant date and the remainder of each tranche will become eligible for vesting in equal monthly installments over the following 36 months. The exercise price of the Performance Award is $17.88 per share, which was the closing price of the Company’s common stock on the date of grant. The stock price hurdles represent appreciation of approximately 40%, 68%, 96%, and 124%, respectively, above the grant-date closing price. The Performance Award will expire on October 28, 2031.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our audited financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 31, 2026. In addition, you should read the section entitled "Risk Factors" and the disclaimers regarding forward-looking statements included herein and in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of important factors that could cause our results to differ materially from the results described in or implied by any forward-looking statements contained herein.

Overview

We are an innovative, commercial-stage biotechnology company that discovers and develops first-in-class protein and small-molecule therapeutics for large-market and orphan indications. Our drug product YARTEMLEA® (narsoplimab-wuug) is commercially available in the U.S. for the treatment of hematopoietic stem cell transplant-associated thrombotic microangiopathy (TA-TMA) in adult and pediatric patients two years of age and older. Our diverse pipeline of development programs is focused on the treatment of complement-mediated diseases, cancers, addictive or compulsive disorders, and infectious diseases.

Commercial Product – YARTEMLEA

We began commercial distribution and sales of our product, YARTEMLEA, in January 2026. YARTEMLEA is the first and only approved inhibitor of the lectin pathway of complement. On December 23, 2025, FDA approved YARTEMLEA for the treatment of TA-TMA in adults and in children two years of age and older. Both adult and pediatric patients with TA-TMA, including those who have recently failed prior off-label C5- and C3-inhibitor regimens, are being treated with YARTEMLEA in a growing number of both hospital and outpatient settings. TA-TMA is a severe and often-fatal complication of hematopoietic stem cell transplantation in adults and children, driven by systemic endothelial injury triggered by conditioning regimens, immunosuppressants, infection, graft-versus-host disease, and other transplant-related factors. Activation of the lectin pathway of complement plays a central role in disease pathogenesis. YARTEMLEA selectively inhibits MASP-2, blocking pathway activation while preserving classical and alternative complement pathway functions important for host defense. In TA-TMA, MASP-2 inhibition prevents lectin pathway-mediated cellular injury, including endothelial damage in small blood vessels, and thrombus formation. Unlike other complement inhibitors, YARTEMLEA has no boxed warning and no Risk Evaluation and Mitigation Strategy (REMS), and vaccinations are not required prior to treatment.

We are commercializing YARTEMLEA in the U.S. market and have deployed our field force of account managers and directors, market development managers, access leads, and medical science liaisons to engage directly with transplant centers across the U.S. There are 175 stem-cell transplant centers across the U.S., and our field force is actively engaging all of them. By September 30, 2026, 109 unique accounts had ordered YARTEMLEA, representing a 49% increase in ordering accounts since June 30, 2026.

Our primary launch objectives are fourfold: (i) educate the entire transplant care team, including transplant physicians, nurses, hospital pharmacies, and reimbursement teams, regarding the recently harmonized TA-TMA diagnostic criteria, thereby driving awareness, early diagnosis, and treatment of TA-TMA; (ii) support transplant centers in obtaining their pharmacy and therapeutic committee approvals and adding YARTEMLEA to their formularies to streamline the ordering process and facilitate access to YARTEMLEA in both in- and out-patient settings; (iii) work with third-party payers to ensure timely and appropriate reimbursement consistent with the YARTEMLEA label and published diagnostic criteria and help transplant centers to understand YARTEMLEA's reimbursement advantages over off-label therapies; and (iv) finalize and prepare for presentation and publication of the health economics and outcomes research analysis using the strong clinical efficacy data and favorable safety profile of YARTEMLEA to demonstrate its compelling cost-effectiveness to healthcare providers and payors. Together, these factors are intended to shift the paradigm toward proactive screening for TA-TMA, with the goal of enabling clinicians to identify and treat more patients earlier, thus ultimately improving transplant outcomes.

On October 16, 2026, the Company announced that the Committee for Medicinal Products for Human Use ("CHMP") of the European Medicines Agency ("EMA") issued a negative opinion on the Company's marketing authorization application ("MAA") for narsoplimab in TA-TMA following re-examination of its original negative opinion adopted in June 2026. As a result, we do not expect YARTEMLEA to be authorized for marketing in the European Union on the basis of the current MAA.

Omeros is pursuing additional indications for its MASP-2 franchise, including YARTEMLEA, the long-acting antibody OMS1029, and orally available small-molecule MASP-2 inhibitors. Investigator-initiated and/or Omeros co-sponsored clinical studies in acute respiratory distress syndrome ("ARDS") and for prevention of high-risk TA-TMA in pediatric patients are planned to begin later this year or early 2027.

As we advance our efforts to expand YARTEMLEA's use and indications worldwide and to develop our MASP-2 franchise further, we are exploring opportunities to obtain near-term approvals for YARTEMLEA in TA-TMA across a number of countries outside the EU whose regulatory bodies recognize and can build upon the drug's FDA approval. For potential commercialization of YARTEMLEA outside the U.S., we continue evaluating potential partnerships. In parallel, we are evaluating potential pathways for fully reimbursed, named-patient access to YARTEMLEA for TA-TMA patients where permitted in Europe and other regions.

Complement Inhibitor Programs

The complement system plays a role in the body's inflammatory response and can be activated by tissue damage, trauma, or microbial infection. Inappropriate or uncontrolled activation of the complement system can cause diseases characterized by serious tissue injury. Three main pathways can activate the complement system: classical, lectin, and alternative. We are focused on development of therapeutics to treat diseases associated with the lectin and/or alternative pathways of complement. We are developing antibodies as well as small-molecule inhibitors of key enzymes known to be centrally involved in the

activation of those two complement pathways.

Lectin Pathway / MASP-2

MASP-2 is a novel pro-inflammatory protein target that is the effector enzyme of the lectin pathway and is required for pathway function. We are developing antibodies and small-molecule inhibitors of MASP-2 as potential therapeutics for diseases in which the lectin pathway has been shown to contribute to significant tissue injury and pathology. When not treated, these diseases are typically characterized by significant end-organ damage, such as kidney or central nervous system injury. Importantly, inhibition of MASP-2 has been demonstrated not to interfere with the antigen-antibody complex-dependent classical complement activation pathway, a critical component of the acquired immune response to infection.

Clinical development of YARTEMLEA is anticipated to continue expanding the approved label in TA-TMA and to develop the drug in additional indications. We are assessing further development opportunities across indications involving endothelial injury or thrombo-inflammation, including solid organ transplant-related TMA, chemotherapy-induced TMA, ARDS, sickle cell disease, acute kidney injury, delayed graft function, and stem cell transplant-related endothelial syndromes, including diffuse alveolar hemorrhage, capillary leak syndrome, graft-versus-host disease, and sinusoidal obstruction syndrome. Omeros expects to provide support for two investigator-initiated and/or Omeros co-sponsored studies anticipated to be initiated later this year or early 2027, one evaluating YARTEMLEA in hyperinflammatory ARDS, and the other assessing prophylactic YARTEMLEA in pediatric patients with predictably severe TA-TMA.

We are also finalizing selection of an indication for a Phase 2 clinical program for OMS1029, our long-acting antibody targeting MASP-2, which we expect will be well-suited to indications requiring long-term, chronic administration once quarterly, either intravenously or subcutaneously. Clinical drug product and matching placebo have been manufactured and are available for Phase 2 clinical trials. In addition, for our MASP-2 small-molecule program, we continue characterization to select an orally delivered development candidate.

Alternative Pathway / MASP-3

On November 25, 2025, we completed a transaction (the "Transaction") pursuant to our Asset Purchase and Licensing Agreement ("APLA") with Novo Nordisk Healthcare AG ("Novo") for our candidate drug zaltenibart (formerly OMS906). Zaltenibart is a first-in-class, late-stage clinical humanized monoclonal antibody targeting MASP-3, the most upstream and key activator of the alternative pathway of the complement system. Zaltenibart has shown multiple potential advantages over other alternative pathway inhibitors in development and on the market.

At the closing of the Transaction, we received an upfront cash payment of $240.0 million. In addition, we are eligible to receive (i) up to $510.0 million in one-time milestone payments upon the first achievement by Novo or its affiliates or sublicensees of each of the development and approval milestone events as set forth in the APLA, including $100.0 million in aggregate one-time milestone payments that we expect to be achievable in the near term, and (ii) up to $1.3 billion in one-time milestone payments upon the first achievement by Novo or its affiliates or sublicensees of certain sales-based milestone events as set forth in the APLA. We are also eligible under the APLA to receive tiered royalties on annual net sales of products at percentage rates ranging from high single digit to high teens, subject to reduction in certain circumstances, as set forth in the APLA. In total, we have received and are eligible to receive up to $2.1 billion in potential development and commercial milestones, plus tiered royalties on net sales.

We retain rights to our entire MASP-3 small-molecule program, including the ability to develop and commercialize small-molecule MASP-3 inhibitors across a range of therapeutic areas, including, but not limited to, ophthalmology, neurology, gastrointestinal disorders, dermatology, musculoskeletal diseases, and oncology. We also retain rights to our "grandfathered" MASP-3 antibodies, with temporal and indication restrictions on commercialization and for use in advancing our small-molecule therapeutics.

In accordance with the APLA, at the closing of the Transaction, Omeros and Novo entered into a transition services agreement (the "Transition Services Agreement") pursuant to which we are providing certain transition services to Novo and Novo reimburses us for certain related costs and expenses, including third-party costs and expenses, for Omeros personnel costs, and for our inventories of zaltenibart drug substance and product.

Other Development Programs

PDE7 Inhibitor Program

Our PDE7 inhibitor program, which we refer to as OMS527, comprises multiple PDE7 inhibitor compounds and is based on our discoveries of previously unknown links between PDE7 and any addiction or compulsive disorder, and between PDE7 and any movement disorder. In April 2023, we were awarded a grant from the National Institute on Drug Abuse ("NIDA"), part of the National Institutes of Health, to develop our lead orally administered PDE7 inhibitor compound OMS527. OMS527 has successfully completed a Phase 1 study for the treatment of cocaine use disorder. With NIDA funding, we successfully completed preclinical cocaine interaction/toxicology studies to assess safety of the OMS527 compound when co-administered with cocaine. FDA subsequently requested additional nonclinical information prior to initiating the clinical in-patient trial. The nonclinical study is underway, and we expect to begin enrollment in the in-patient clinical trial during the first quarter of 2027.

Preclinical Program - OncotoX-AML (OMS805)

We continue to progress preclinical studies within our oncology platform, which is focused on developing novel, proprietary large molecule therapeutics designed to, among other functions, selectively target and kill dividing cancer cells. Acute myeloid leukemia ("AML"), an aggressive and highly fatal bone marrow and blood cancer, is the lead indication for development. We have completed selection of a drug development candidate, which we refer to as OncotoX-AML or OMS805. The effectiveness of current AML treatments, such as chemotherapeutics and antibody-drug conjugates, is limited by a number of factors, including high relapse rates and substantial side effects.

OncotoX-AML is an engineered biologic being developed to selectively kill both AML blasts (abnormal myeloid cells) and relapse-related leukemia stem cells. Its unique mechanism of action is independent of myeloid cell genetic mutations, including TP53, NPM1, KMT2A, and FLT3, which are collectively found in approximately 90% of AML patients and are historically difficult to treat.

In February 2026, we announced the successful completion of our initial study in nonhuman primates evaluating the efficacy and safety of OncotoX-AML. Administration of only one course of OncotoX-AML treatment to immunocompetent primates demonstrated the desired pharmacologic response, specifically marked, selective, reversible, and dose-dependent reduction in myeloid progenitor cells — the cells that can mutate and lead to AML — by up to 99%. OncotoX-AML was well tolerated, without causing broader or lasting hematologic changes while preserving hematopoietic stem cells. There were no observed safety signals or meaningful changes in blood chemistry values often seen with current AML treatments.

In April 2025, we established the Omeros Oncology Clinical Steering Committee to help advance our OncotoX-AML program. The clinical steering committee is comprised of leaders in AML treatment and research at premier cancer centers. Together with this steering committee, we are designing our first in-human clinical trial, which we are targeting to initiate in late 2027.

Investigational New Drug (IND)-enabling studies in support of the program are underway, and we have entered into an agreement with a leading contract biologics manufacturer for process development and initial clinical supply of OMS805 drug substance.

Preclinical Program - T-CAT

We are also advancing our targeted complement activating therapy ("T-CAT") platform: a new class of recombinant antibodies intended for broad action against pathogens, including bacteria, fungi, viruses, and parasites. T-CAT is designed to harness local complement activation to kill pathogens directly, representing a novel approach to the treatment of infectious diseases.

T-CAT monoclonal antibodies were shown to treat infections safely and effectively in translationally relevant murine models of sepsis and pneumonia caused by *Klebsiella pneumoniae*, *Pseudomonas aeruginosa*, *Streptococcus pneumoniae*, and *Neisseria meningitidis*. We believe that the results of these studies demonstrate T-CAT's potential as a next-generation platform with broad applicability across microbial species including our initial clinical targets, multidrug-resistant pathogens. IND-enabling work has begun, and we are advancing T-CAT toward the clinic.

Debt Financing Transactions

Repurchase of 2029 Notes

On June 17, 2026, the Company entered into privately negotiated agreements with certain holders of our unsecured convertible senior notes due June 15, 2029 (the "2029 Notes") under which the Company agreed to repurchase $16.0 million aggregate principal amount of 2029 Notes for a purchase price of $31.3 million, plus accrued and unpaid interest of $0.1 million. This repurchase was completed on July 6, 2026.

On July 2, 2026, the Company entered into privately negotiated agreements with the same holders of the 2029 Notes under which the Company agreed to repurchase an additional $14.5 million aggregate principal amount of 2029 Notes for a total purchase price of $28.9 million, plus accrued and unpaid interest of $0.1 million. This repurchase was completed on July 20, 2026.

These transactions are further set forth in the table below:

	Agreement Date	Closing Date	Aggregate Principal	Underlying Shares
			(In thousands)	
2029 Notes at December 31, 2025			$ 70,785	11,454
Tranche 1	June 17, 2026	July 6, 2026	(16,000)	(2,589)
Tranche 2	July 2, 2026	July 20, 2026	(14,463)	(2,340)
Principal repurchased			$ (30,463)	(4,929)
Remaining principal outstanding at September 30, 2026			$ 40,322	
Remaining underlying shares at September 30, 2026				6,525

For further detail, see "Note 6 — Debt — 2029 Notes" in the Notes to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Repayment of Debt

On February 17, 2026, we repaid the remaining $17.1 million aggregate principal balance outstanding on our 5.25% convertible senior notes due 2026 (the "2026 Notes") in full upon maturity.

Equity Financing Transactions

At the Market Sales Agreement

We have an "at the market" ("ATM") facility agreement under which we have the capability to sell shares of our common stock from time to time, through an ATM equity offering program. On November 14, 2025, the Company filed a shelf registration statement and prospectus supplement renewing the ATM program for an aggregate offering price up to $150.0 million. We did not sell any shares under the ATM program during the three- or nine-month periods ended September 30, 2026, and the ATM program's entire $150.0 million remains available for use.

Share Repurchase Programs

On November 29, 2025, the Board of Directors approved a share repurchase program under which we are permitted to repurchase from time to time up to $100.0 million of our common stock in the open market or through privately negotiated transactions. For the three months ended September 30, 2026, we did not repurchase any shares of common stock under the share repurchase program. For the nine months ended September 30, 2026, we repurchased and retired 0.8 million shares of common stock under the share repurchase program at an average cost of $11.70 for an aggregate purchase price of $9.9 million.

Financial Summary

As of September 30, 2026, we had cash, cash equivalents, and short-term investments of $95.3 million. For the three and nine months ended September 30, 2026, cash provided by operations was $13.3 million and $2.9 million, respectively. As discussed earlier, we repurchased $30.5 million aggregate principal amount of our 2029 Notes during the three months ended September 30, 2026, leaving $40.3 million aggregate principal amount of our 2029 Notes outstanding on our condensed consolidated balance sheet.

Results of Operations

Product Sales, Net

Distribution and sales of our only commercial product, YARTEMLEA, commenced in the United States in January 2026.

As YARTEMLEA is in the early stages of commercialization, period-over-period comparisons are of limited usefulness, and our product sales revenues may fluctuate from quarter to quarter as physician adoption, patient access, and ordering patterns continue to develop. Our gross product sales are subject to a variety of deductions, which generally are estimated and recorded in the same period that the revenues are recognized. These deductions represent estimates of the related obligations and, as such, knowledge and judgment are required when estimating the impact of these product revenue deductions on gross sales for a reporting period.

The following table sets forth our gross product sales and adjustments to arrive at product sales, net:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Gross product sales	$ 41,774	$ —	$ 85,130	$ —
Product sales provision				
Wholesaler chargebacks, Medicaid rebates, and co-pay	(4,529)	—	(8,089)	—
Distribution fees and product return allowances	(1,311)	—	(2,685)	—
Total product sales provision adjustments	(5,840)	—	(10,774)	—
Product sales, net	$ 35,934	$ —	$ 74,356	$ —

Net revenue of $35.9 million and $74.4 million for the three and nine months ended September 30, 2026, reflect gross-to-net adjustments of approximately 14.0% and 12.7%, respectively. This increase in gross-to-net adjustments was driven by an increase in 340B Drug Pricing Program covered entity purchases, consistent with our goals of increasing outpatient utilization of YARTEMLEA and expanding our customer base. Gross-to-net adjustments for the second and first quarters of 2026 were 11.5% and 11.0%, respectively.

Net revenue in the third quarter increased from the three months ended June 30, 2026 by $7.4 million, or 26.0% quarter-over growth, reflecting continued physician adoption and increasing market penetration following product launch.

For further details, please see “Note 2—Significant Accounting Policies” in the Notes to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q and the second quarter 2026 Quarterly Report on Form 10-Q filed with the SEC on August 12, 2026.

Cost of Product Sales

Cost of product sales is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Cost of product sales	$ 826	$ —	$ 2,211	$ —

Cost of product sold for the period was low, primarily reflecting the sale of inventory manufactured prior to regulatory approval, for which the associated manufacturing costs were expensed as research and development in prior periods. This inventory carries a low- or no-cost basis, resulting in lower cost of product sold and higher gross margin during the initial commercialization period. Accordingly, cost of product sold for the three and nine months ended September 30, 2026 primarily reflects stability testing, storage, and royalty payments on our product sales.

Research and Development Expenses

Our research and development expenses can be divided into three categories: direct external expenses, which include clinical and preclinical research and development activities; internal overhead and other expenses; and stock-based compensation expense. Direct external expenses consist primarily of expenses with third-party manufacturing organizations, contract research organizations, clinical trial sites, collaborators, licensors, and consultants prior to receiving regulatory approval for a product candidate. Preclinical research and development include costs prior to beginning Phase 1 studies in human subjects. Internal overhead and other expenses primarily consist of costs for personnel, overhead, rent, utilities, and depreciation. Our accounting policy is to expense all manufacturing costs related to product candidates until regulatory approval is reasonably assured in relevant jurisdictions.

The following table illustrates our expenses associated with these activities:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			

Research and development expenses:				
Direct external expenses:				
Clinical research and development:				
MASP-2 program - OMS721 (narsoplimab)	$ 3,896	$ 2,047	$ 9,751	$ 8,102
MASP-2 program - OMS1029 and other	708	217	1,210	1,147
MASP-3 program - OMS906 (zaltenibart)	(69)	2,176	(237)	14,531
Total clinical research and development	4,535	4,440	10,724	23,780
Preclinical research and development	1,455	818	3,643	3,179
Total direct external expenses	5,990	5,258	14,367	26,959
Internal overhead and other expenses	8,971	9,881	26,249	32,084
Stock-based compensation expenses	1,099	856	2,600	2,807
Total research and development expenses	$ 16,060	$ 15,995	$ 43,216	$ 61,850

For the nine months ended September 30, 2026, clinical research and development expenses decreased $13.1 million, as compared to the prior year period as a result of reduced expenditures on OMS906 due to the sale of zaltenibart to Novo.

For the three and nine months ended September 30, 2026, internal overhead and other expenses decreased $0.9 million and $5.8 million, respectively, as compared to the prior year period primarily due to Novo’s reimbursement to the Company for hours worked under the Transition Services Agreement in the current year as well as decreased employee compensation costs.

We expect research and development expenses in the fourth quarter of 2026 to be higher than in the third quarter, driven primarily by increased investment in YARTEMLEA and our other MASP-2 inhibitor programs and our OncotoX-AML program, including costs associated with manufacturing and related activities.

At this time, we are unable to estimate with certainty the longer-term costs we will incur in the continued development of our product candidates due to the inherently unpredictable nature of our preclinical and clinical development activities. Clinical development timelines, the probabilities of development and commercial success, and development costs can differ materially as new data become available and as expectations change. In addition, we cannot forecast with precision which product candidates, if any, may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

We are required to expend substantial resources in the development of our product candidates due to the lengthy process of completing clinical trials and seeking regulatory approval. Any failure or delay in completing clinical trials, or in obtaining regulatory approvals, could delay our generation of product revenue and increase our research and development expenses.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Selling, general, and administrative expenses:				
Selling, general, and administrative expenses, excluding stock-based compensation expense	$ 12,644	$ 9,312	$ 37,863	$ 28,213
Stock-based compensation expense	1,903	1,085	3,912	3,652
Total selling, general, and administrative expenses	$ 14,547	$ 10,397	$ 41,775	$ 31,865

For the three and nine months ended September 30, 2026, total selling, general, and administrative expenses, excluding stock-based compensation, increased $3.3 million and $9.7 million, respectively, primarily due to the build-out of our U.S. commercial organization, including the hiring of a sales force and increased marketing and market access activities in support of YARTEMLEA's launch.

We expect selling, general, and administrative expenses in the fourth quarter of 2026 to be slightly higher than in the third quarter, driven primarily by an expanded commercial field force and increased selling and marketing activities associated with YARTEMLEA.

Interest Expense

Interest expense, net of premiums, discounts, issuance costs, and remeasurement adjustments is shown below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
OMIDRIA royalty obligation				
Pass through interest remitted to administrative agent	$ 3,771	$ 4,759	$ 11,670	$ 15,045
Non-cash remeasurement adjustment	477	(22,292)	(376)	(34,170)
Interest expense, net of remeasurement on OMIDRIA royalty obligation	4,248	(17,533)	11,294	(19,125)
2029 Notes				
Contractual interest expense	1,059	1,682	4,421	2,541
Amortization of debt discount and issuance costs	901	1,458	3,784	2,206
Interest expense on 2029 Notes	1,960	3,140	8,205	4,747
2026 Notes				
Contractual interest expense	—	248	112	2,323
Amortization of debt discount and issuance costs	—	20	14	260
Interest expense on 2026 Notes	—	268	126	2,583
Term Loan				
Contractual interest expense	—	2,258	—	6,723
Amortization of debt premium and issuance costs	—	(1,512)	—	(4,727)
Interest expense on Term Loan	—	746	—	1,996
Finance leases and other	14	24	76	113
Total interest expense, net of remeasurement and other	$ 6,222	$ (13,355)	$ 19,701	$ (9,686)

Interest on our OMIDRIA royalty obligation is calculated under the effective interest method and represents a portion of the royalties remitted by Rayner to our administrative agent, Wilmington Savings Fund Society, FSB, along with principal. Pass-through interest paid to DRI is offset by non-cash remeasurement adjustments taken to properly reflect the OMIDRIA royalty obligation for changes in probable cash flows on our future expected Rayner royalties.

Contractual interest expense is comprised of cash interest paid during the period and the net change in accrued interest. Amortization of debt discounts, premiums, and issuance costs are reflected as non-cash interest expense. Debt discounts on the 2026 Notes and 2029 Notes are accretive whereas the premium on the Credit and Guarantee Agreement with funds managed by Athyrium Capital Management LP and funds managed by Highbridge Capital Management, LLC, as lenders (the "Term Loan") is deducted from contractual interest expense.

For the three months ended September 30, 2026, interest expense increased $19.6 million, compared to the same period in 2025. The increase primarily relates to a remeasurement change occurring in the prior year period related to the OMIDRIA royalty obligation due to a change in forecasted royalties from Rayner.

For the nine months ended September 30, 2026, interest expense increased $29.4 million, compared to the same period in 2025. The increase primarily relates to a remeasurement change occurring in the prior year period related to the OMIDRIA royalty obligation due to a change in forecasted royalties from Rayner. This was partially offset by decreases in interest expense due to the maturity of our 2026 Notes in February 2026 and extinguishment of our Term Loan in November 2025.

For further details, please see "Note 6 — Debt" and "Note 8 – OMIDRIA Royalty Obligation" in the Notes to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

We expect interest expense for the fourth quarter of 2026 to be comparable to that in the third quarter.

Interest and Other Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Interest and other income	$ 1,867	$ 616	$ 7,968	$ 2,979

Interest and other income increased $1.3 million and $5.0 million, respectively, for the three and nine months ended September 30, 2026, as compared to

the same period in 2025 primarily due to reimbursement from Novo for inventory, which we transferred during the respective periods, and interest earned on a higher cash and investment balance compared to the prior year.

We expect interest and other income for the fourth quarter of 2026 to be higher than in the third quarter, reflecting the transfer of zaltenibart inventory to Novo.

Net Gain (Loss) on Change in Fair Value of Financial Instruments

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Net gain (loss) on change in fair value of financial instruments	$ (62,020)	$ (8,822)	$ 22,573	$ (680)

Our embedded derivatives comprise interest make-whole and conversion options related to our 2029 Notes as well as call and put options related to the Term Loan. We repaid our Term Loan on November 25, 2025, thereby eliminating the Term Loan embedded derivative in the current year. The non-cash net loss of $62.0 million for the three months ended September 30, 2026 and the non-cash net gain of $22.6 million for the nine months ended September 30, 2026, respectively, reflect marking to market the option of the holders to convert their notes into shares of common stock, cash, or a combination thereof.

Swings in our stock price significantly affect the valuation of the 2029 Note conversion derivative. In addition, a decrease in interest rates would increase the valuation of the derivative.

Loss on early extinguishment of 2029 Notes

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Loss on early extinguishment of 2029 Notes	$ (1,905)	$ —	$ (3,801)	$ —

For the three and nine months ended September 30, 2026, we recognized losses on early extinguishment of 2029 Notes of $1.9 million and $3.8 million, respectively, and the loss represents the repayment of $30.5 million aggregate principal amount of the 2029 Notes in two tranches in July 2026 offset by the de-recognition of $26.7 million of associated embedded derivative liability and $7.6 million of previously capitalized debt discount, issuance, and other expense.

The three months ended September 30, 2026 captures the effect of the standalone tranche 2 repurchase whereas the nine months ended September 30, 2026 captures the effect of both the tranche 1 and tranche 2 repurchases. For further details, please see “Note 6 — Debt” in the Notes to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Loss on early extinguishment of 2026 Notes

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Loss on early extinguishment of 2026 Notes	$ —	$ (2,968)	$ —	$ (2,968)

In May 2025, we exchanged $70.8 million of 2026 Notes for 2029 Notes and entered into agreements to equitize $10.0 million of 2026 Notes, realizing a $3.0 million non-cash loss on extinguishment. The extinguishment reflects marking-to-market the 2029 Notes and the expensing of capitalized debt issuance costs on the retired portion of the 2026 Notes.

Income tax expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Income tax expense	$ (46)	$ —	$ (132)	$ —

Income tax expense reflects estimated income tax expense for various state jurisdictions.

Discontinued operations and the OMIDRIA contract royalty asset

Net income (loss) from OMIDRIA discontinued operations, net of tax is shown below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Interest earned on OMIDRIA contract royalty asset	$ 2,991	$ 3,682	$ 9,186	$ 11,521

Remeasurement adjustments	3,475	(13,403)	8,666	(16,383)
Other loss, net	(1)	(13)	(33)	(112)
Ex-US royalties	4	3	16	9
Income (loss) before income tax	6,469	(9,731)	17,835	(4,965)
Income tax benefit (expense)	—	57	40	(138)
Net income (loss) from discontinued operations, net of tax	$ 6,469	$ (9,674)	$ 17,875	$ (5,103)

Net income (loss) from discontinued operations increased $16.1 million and $23.0 million for the three and nine months ended September 30, 2026, primarily due to remeasurement of the OMIDRIA contract royalty asset in the prior year due to a change in Rayner's revenue forecast.

We expect income from discontinued operations in the fourth quarter of 2026 to be comparable to that in the third quarter.

The following schedule presents a roll-forward of the OMIDRIA contract royalty asset (in thousands):

OMIDRIA contract royalty asset at December 31, 2025	$	121,786
Royalties earned		(26,011)
Interest earned on OMIDRIA contract royalty asset		9,186
Remeasurement adjustments		8,666
OMIDRIA contract royalty asset at September 30, 2026	$	113,627

Financial Condition – Liquidity and Capital Resources

As of September 30, 2026, we had cash, cash equivalents, and short-term investments of $95.3 million. For the three and nine months ended September 30, 2026, cash provided by operations was $13.3 million and $2.9 million, respectively.

On February 17, 2026, we repaid at maturity the remaining $17.1 million outstanding aggregate principal amount of our 2026 Notes.

In June and July 2026, the Company entered into privately negotiated agreements with certain holders of the 2029 Notes under which we agreed to repurchase $30.5 million aggregate principal amount of 2029 Notes for a total purchase price of $60.2 million, plus accrued and unpaid interest of $0.2 million. Both repurchase transactions closed in July 2026, leaving approximately $40.3 million aggregate principal amount of 2029 Notes outstanding. The repurchases also reduced the aggregate number of shares issuable on conversion of the 2029 Notes from approximately 11.4 million to 6.5 million.We achieved this reduction at a weighted average cost of $12.21 per share and concurrently eliminated approximately $8.6 million dollars in future aggregate interest payments.

Furthermore, during the nine months ended September 30, 2026, we repurchased and retired 0.8 million shares of common stock pursuant to our share repurchase program, at an average cost of $11.70 per share, for an aggregate purchase price of $9.9 million.

Year to date, our share repurchase program and privately negotiated 2029 Note repurchases have reduced our potential fully diluted share count by 5.8 million shares.

Omeros expects that it will be able to fund more than 12 months of operations from the date the financial statements are issued, utilizing our current cash, cash equivalents, and short-term investments, along with funds we expect to receive from commercial sales of YARTEMLEA.

From time to time, we may seek to repurchase, redeem, retire, refinance, exchange, or otherwise restructure portions of our outstanding indebtedness through open-market purchases, privately negotiated transactions, tender offers, or other means. Also, from time to time we may seek to repurchase shares of our common stock, in the open market or through privately negotiated transactions. Any such transactions will depend on prevailing market conditions, our liquidity and capital requirements, contractual restrictions, and other factors. Should it be necessary or determined to be strategically advantageous, we also could pursue debt transactions or public and private offerings of our equity securities, future royalty sales, or other strategic transactions, which may include licensing or selling a portion or all of one or more of our existing technologies. In addition, we have an at-the-market (“ATM”) facility agreement under which we have the capability to sell shares of our common stock, from time to time, in an ATM equity offering through which we may offer and sell shares of our common stock equaling an aggregate amount of up to $150.0 million.

Cash Flow Data

	Nine Months Ended September 30,	
	2026	**2025**
	(In thousands)	
Selected cash flow data		
Cash provided by (used in):		
Operating activities	$ 2,899	$ (76,252)
Investing activities	$ 71,894	$ 52,977
Financing activities	$ (79,383)	$ 22,270

Operating Activities. Net cash provided by operating activities increased $79.2 million for the nine months ended September 30, 2026 compared to the same period in 2025. The increase was driven primarily by a $101.7 million change in net income (loss), reflecting $74.4 million in YARTEMLEA commercial sales, lower research and development expenditures following the sale of zaltenibart to Novo, and lower contractual interest payments following extinguishment of the Term Loan, maturity of the 2026 Notes, and repurchases of the 2029 Notes.

Investing Activities. Cash provided by investing activities primarily reflects cash used to purchase short-term investments and proceeds from the sale of those investments. This frequently causes a shift between our cash, cash equivalents, and short-term investment balances. As we manage our usage with respect to total cash, cash equivalents, and short-term investments, we do not consider fluctuations in cash flows from investing activities to be important to the understanding of our liquidity and capital resources.

Net cash provided by investing activities for the nine months ended September 30, 2026 increased $18.9 million compared to the same period in 2025, reflecting higher cash and investment balances funded by proceeds and associated investments from the sale of zaltenibart to Novo, and YARTEMLEA commercial sales.

Financing Activities. Net cash used in financing activities for the nine months ended September 30, 2026 increased $101.7 million compared to the same period in 2025. This increase primarily reflected: (i) $60.2 million to repurchase $30.5 million aggregate principal amount of our 2029 Notes, (ii) $17.1 million to repay our 2026 Notes at maturity in February 2026, and (iii) $9.9 million to repurchase common stock. The increase also reflected the absence of the $20.3 million in proceeds from a registered public offering and $15.3 million from sales under our ATM program in 2025. These increases were partially offset by a $26.5 million increase in proceeds from employee option exercises.

Contractual Obligations and Commitments

Our future minimum contractual commitments and obligations were reported in our Annual Report on Form 10-K for the year ended December 31, 2025. Other than the following, our future minimum contractual obligations and commitments have not changed materially from the amounts previously reported. See “Note 10 — Commitments and Contingencies” in the Notes to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Operating Leases

Our lease for our office and laboratory space ends in November 2027. We have two options to extend the lease term, each by five years. In addition, we carry various finance lease obligations for laboratory and office equipment. As of September 30, 2026, the remaining aggregate non-cancelable rent payable under the initial term of the lease, excluding common area maintenance and related operating expenses, is $7.8 million.

Convertible Senior Notes and Long-Term Debt

See “Note 6 — Debt” in the Notes to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

OMIDRIA Royalty Obligation

See “Note 8 — OMIDRIA Royalty Obligation” in the Notes to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Goods and Services Contracts, Development Milestones, and Product Royalties

See “Note 10 — Commitment and Contingencies” in the Notes to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of our condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments, and assumptions that affect the amounts reported in the financial statements and accompanying notes. We base our estimates on historical experience, current conditions, and other factors we believe to be reasonable under the circumstances; however, actual results could differ materially from those estimates. We consider an accounting policy to be critical if it requires significant judgment and has a material impact on our financial condition and results of operations.

Revenue Recognition

We recognize revenue from product sales when title of the product is transferred to our customers, which generally occurs upon delivery to wholesalers. At that point, our performance obligations are satisfied. Activities performed by wholesalers after delivery are not considered separate performance obligations.

We generally record revenue from product sales when the product is delivered to our wholesalers and title for the product is transferred, upon which we have satisfied our performance obligations. Fulfillment activities by the wholesalers are not considered to be a separate performance obligation. Product revenue is recorded net of variable consideration, including wholesaler distribution fees, chargebacks, returns, and patient co-pay assistance. We estimate variable consideration using the expected value approach. This estimate is based on several factors, including: historical return rates, expiration date by product, and estimated levels of inventory in the wholesale channel. Since there is often a timing lag between the product sale and the settlement of accruals relating to these programs, our net product revenue may incorporate revisions of accruals for several periods. We include such estimates in the transaction price only to the extent that it is probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Chargebacks represent discounts provided to eligible covered entities under government programs, including the 340B Drug Pricing Program and the Medicaid Drug Rebate Program. In addition, we are subject to pricing obligations under our FSS Agreement, which establishes maximum prices for sales to certain federal agencies and may give rise to additional discounts and rebates. Chargebacks are recorded as a reduction of gross product revenue at the time of sale. Reserves for chargebacks are generally recorded as reductions of accounts receivable, while reserves for Medicaid rebates and patient co-pay assistance, if applicable, are recorded as accrued liabilities.

We also maintain programs that may give rise to similar deductions, including patient co-pay assistance programs. For the nine months ended September 30, 2026, chargebacks were almost entirely attributable to discounts under the 340B Drug Pricing Program, and no material reductions to gross product revenue were recorded for other programs. We will continue to evaluate utilization of these programs and recognize the related reductions to revenue in the period in which they occur.

For further details of our other Critical Accounting Policies, see “Note 2 — Significant Accounting Policies” in the Notes to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 31, 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposure to market risk is primarily confined to our investment securities, debt instruments, and embedded derivatives.

Cash, Cash Equivalents, and Short-Term Investments

Our exposure to market risk is primarily confined to our investment securities. The primary objective of our investment activities is to preserve our capital to fund operations, and we do not enter into financial instruments for trading or speculative purposes. We also seek to maximize income from our investments without assuming significant risk. To achieve our objectives, we maintain a portfolio of investments in high-credit-quality securities. As of September 30, 2026, we had cash, cash equivalents, and short-term investments of $95.3 million. In accordance with our investment policy, we invest funds in highly liquid, investment-grade securities. The money market funds in our investment portfolio are not leveraged and are classified as available-for-sale. We currently do not hedge interest rate exposure. Because of the short-term maturities of our investments, we do not believe that an increase in market rates would have a material negative effect on the realized value of our investment portfolio. We actively monitor changes in interest rates and, with our current portfolio of short-term investments, we are not exposed to significant potential loss due to changes in interest rates.

Convertible Notes, Term Debt, and Embedded Derivatives

As of September 30, 2026, we had fixed-rate borrowings from our 2029 Notes, and, as of December 31, 2025, we had fixed-rate borrowings from our 2026 Notes and 2029 Notes. We record all our fixed-rate borrowings at carrying value and, therefore, do not experience any risk for changes in interest rates. However, we include an embedded derivative along with our debt in our reporting of our 2029 Notes. The derivative on our 2029 Notes is a non-cash charge and is marked to fair value every reporting period. The fair value inputs to the 2029 Notes’ derivative valuation include stock price, unsecuritized discount rate, risk-free rate, volatility, and term. Swings in our stock price significantly affect the valuation of the 2029 Note conversion derivative. In addition, a decrease in interest rates would increase the valuation of the derivative. As of September 30, 2026, a 20% decrease or increase in our stock price would result in an approximate $25.4 million change in the fair value of the 2029 Notes embedded derivative within the range of $76.4 million to $126.5 million.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure

controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of September 30, 2026. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2026, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) under the Exchange Act that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, in the ordinary course of business, we may be involved in various claims, lawsuits, and other proceedings. As of the date of filing of this Quarterly Report on Form 10-Q, we were not involved in any material legal proceedings.

ITEM 1A. RISK FACTORS

We operate in an environment that involves a number of risks and uncertainties. Before making an investment decision you should carefully consider the risks described in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 31, 2026. In assessing the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025, you should also refer to the other information included therein and in this Quarterly Report on Form 10-Q, including the supplemental risk factors below. In addition, we may be adversely affected by risks that we currently deem to be immaterial or by other risks that are not currently known to us. Due to these risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. The trading price of our common stock could decline due to any of these risks and you may lose all or part of your investment.

Our share repurchase program could affect the price of our common stock and increase volatility and may be suspended or terminated at any time, which may result in a decrease in the trading price of our common stock.

In November 2025, our Board of Directors authorized a share repurchase program to repurchase, from time to time, up to $100.0 million of our common stock in the open market or through privately negotiated transactions. The share repurchase program does not have a fixed expiration date, may be suspended or discontinued at any time, and does not obligate us to acquire any amount of our common stock. The timing, manner, price, and amount of any repurchases may be determined by us at our discretion and will depend on a variety of factors, including business, economic, and market conditions, prevailing stock prices, corporate and regulatory requirements, and other considerations. As of November 16, 2026, approximately $90.1 million remained available to repurchase our outstanding shares of common stock under the share repurchase program.

Repurchases pursuant to our share repurchase program could affect our stock price and increase its volatility. The existence of a share repurchase program could also cause our stock price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our common stock. There can be no assurance that any repurchases will enhance shareholder value because the market price of our common stock may decline below the levels at which we repurchased our common stock. Although our share repurchase program is intended to enhance long-term shareholder value, short-term stock price fluctuations could reduce the share repurchase program's effectiveness.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) None.

(b) None.

(c) Our directors and Section 16 reporting officers may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a "10b5-1 Plan"). During the three months ended September 30, 2026, the following 10b5-1 Plans were adopted:

- On August 25, 2026, Thomas J. Cable, a member of our Board of Directors, adopted a 10b5-1 Plan providing for the potential exercise of vested stock options and the associated sale of up to 25,000 shares of our common stock under certain conditions. Mr. Cable's 10b5-1 Plan will remain in effect until the earliest of (i) June 15, 2028, (ii) the date on which all of the shares of covered stock under the 10b5-1 Plan have been sold, and (iii) such time as Mr. Cable's 10b5-1 Plan is otherwise terminated or expires according to its terms.

- On September 10, 2026, Peter B. Cancelmo, our Vice President, General Counsel, adopted a 10b5-1 Plan providing for the potential exercise of vested stock options and the associated sale of up to 340,206 shares of our common stock under certain conditions. Mr. Cancelmo's 10b5-1 Plan will remain in effect until the earliest of (i) November 30, 2027, (ii) the date on which all of the shares of covered stock under the 10b5-1 Plan have been sold, and (iii) such time as Mr. Cancelmo's 10b5-1 Plan is otherwise terminated or expires according to its terms.

During the three months ended September 30, 2026, no other directors or Section 16 reporting officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the

Exchange Act or any “non-Rule 10b5-1 trading arrangement” (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Description
31.1	Certification of Principal Executive Officer Pursuant to Rule 13-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer Pursuant to Rule 13-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104.1	Cover Page Interactive Data File, formatted in Inline XBRL (included in Exhibit 101)

The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the SEC and are not to be incorporated by reference into any filing of Omeros Corporation under the Securities Act or the Exchange Act, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

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.

OMEROS CORPORATION

Dated: November 16, 2026

/s/ Gregory A. Demopulos

Gregory A. Demopulos, M.D.
President, Chief Executive Officer and Chairman of the Board of Directors

Dated: November 16, 2026

/s/ David J. Borges

David J. Borges
Vice President, Finance, Chief Accounting Officer and Treasurer

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory A. Demopulos, M.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Omeros Corporation;

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

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

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

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

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

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

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

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

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

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

Dated: November 16, 2026

/s/ Gregory A. Demopulos
Gregory A. Demopulos, M.D.
Principal Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David J. Borges, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Omeros Corporation;

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

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

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

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

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

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

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

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

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

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

Dated: November 16, 2026

/s/ David J. Borges
David J. Borges
Vice President, Finance, Chief Accounting Officer and Treasurer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE 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 on Form 10-Q of Omeros Corporation (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Dated: November 16, 2026

/s/ Gregory A. Demopulos
Gregory A. Demopulos, M.D.
Principal Executive Officer

Exhibit 32.2

CERTIFICATION OF PRINCIPAL 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 on Form 10-Q of Omeros Corporation (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Dated: November 16, 2026

/s/ David J. Borges
David J. Borges
Vice President, Finance, Chief Accounting Officer and Treasurer