UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended March 31, 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 001-38485

Amneal Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**93-4225266**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Amneal Pharmaceuticals, Inc. **400 Crossing Boulevard, Bridgewater, NJ**	**08807**
(Address of principal executive offices)	**(Zip Code)**

(908) 947-3120
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, par value $0.01 per share	AMRX	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 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 April 30, 2026, there were 319,022,792 shares of the registrant's Class A common stock outstanding, with a par value of $0.01.

Amneal Pharmaceuticals, Inc.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q and other publicly available documents of Amneal Pharmaceuticals, Inc. contain "forward-looking statements" within the meaning of the safe harbor provisions of the United States ("U.S.") Private Securities Litigation Reform Act of 1995. Management and representatives of Amneal Pharmaceuticals, Inc. and its subsidiaries ("the Company", "we", "us", or "our") also may from time to time make forward-looking statements. Forward-looking statements do not relate strictly to historical or current facts and reflect management's assumptions, views, plans, objectives and projections about the future. Forward-looking statements may be identified by the use of words such as "plans," "expects," "will," "anticipates," "targets," "estimates," and other words of similar meaning in conjunction with, among other things: discussions of future operations; expected operating results and financial performance; impact of planned acquisitions and dispositions; our strategy for growth; product development; regulatory approvals; market position and expenditures.

Because forward-looking statements are based on current beliefs, expectations and assumptions regarding future events, they are subject to uncertainties, risks and changes that are difficult to predict and many of which are outside of our control. Investors should realize that if underlying assumptions prove inaccurate, known or unknown risks or uncertainties materialize, or other factors or circumstances change, our actual results and financial condition could vary materially from expectations and projections expressed or implied in our forward-looking statements. Investors are therefore cautioned not to rely on these forward-looking statements.

Summary of Material Risks

Risks and uncertainties that make an investment in the Company speculative or risky or that could cause our actual results to differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to:

- risks related to our proposed transaction to acquire membership interests of Kashiv BioSciences, LLC ("Kashiv"), as set forth in further detail in *Item 1A* of Part II of this Quarterly Report on Form 10-Q;
- our ability to successfully develop, license, acquire and commercialize new products on a timely basis;
- the competition we face in the pharmaceutical industry from brand and generic drug product companies, and the impact of that competition on our ability to set prices;
- our ability to obtain exclusive marketing rights for our products;
- the impact of illegal distribution and sale by third parties of counterfeit versions of our products or stolen products;
- the impact of negative market perceptions of us and the safety and quality of our products;
- our revenues are derived from the sales of a limited number of products, a substantial portion of which are through a limited number of customers;
- the continuing trend of consolidation of certain customer groups;
- the imposition of tariffs may adversely affect our business, results of operations and financial condition;
- a U.S. government shutdown could adversely impact our regulatory, operational and financial performance;
- legal, regulatory and legislative efforts by our brand competitors to deter competition from our generic alternatives;
- our dependence on information technology systems and infrastructure and the potential for cybersecurity incidents, and risks associated with artificial intelligence;
- the impact of a prolonged business interruption within our supply chain;
- our ability to attract, hire and retain highly skilled personnel;
- risks related to federal regulation of arrangements between manufacturers of branded and generic products;
- our reliance on certain licenses to proprietary technologies from time to time;
- the significant amount of resources we expend on research and development;
- the risk of claims brought against us by third parties such as those described in *Note 16. Commitments and Contingencies - Other Litigation Related to the Company's Business*;
- risks related to changes in the regulatory environment, including U.S. federal and state laws related to government contracting, healthcare fraud abuse and health information privacy and security and changes in such laws;
- changes to Food and Drug Administration product approval requirements and review processes;
- the impact of healthcare reform and changes in coverage and reimbursement levels and funding by governmental authorities and other third-party payers;
- our ability to identify, make and integrate acquisitions or investments in complementary businesses and products on advantageous terms;
- our dependence on third-party agreements for a portion of our product offerings;

- our potential expansion into additional international markets subjecting us to increased regulatory, economic, social and political uncertainties;
- the impact of global economic, political or other catastrophic events;
- our substantial amount of indebtedness and our ability to generate sufficient cash to service our indebtedness in the future, and the impact of interest rate fluctuations on such indebtedness;
- our obligations under a tax receivable agreement may be significant;
- the high concentration of ownership of our Class A common stock by the Amneal Group (as defined in *Item 1. Business* in the Company's 2025 Annual Report on Form 10-K); and
- such other factors as may be set forth elsewhere in (a) the Company's Annual Report on Form 10-K for the year ended December 31, 2025, particularly in the section entitled *1A. Risk Factors,* and (b) *Item 1A* of Part II of this Quarterly Report on Form 10-Q*,* and our public filings with the SEC.

Investors should also carefully read our Annual Report on Form 10-K for the year ended December 31, 2025, including the section *1A. Risk Factors*, as well as *Item 1A* of Part II of this Quarterly Report on Form 10-Q, for a description of certain risks that could, among other things, cause our actual results to differ materially from those expressed in our forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider the risks described herein and in our Annual Report to be a complete statement of all potential risks and uncertainties. The Company does not undertake to publicly update any forward-looking statement that may be made from time to time, whether as a result of new information or future events or developments.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Amneal Pharmaceuticals, Inc.
Consolidated Statements of Operations
(unaudited; in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	**2025**
Net revenue	$ 722,519	$ 695,420
Cost of goods sold	402,406	439,529
Gross profit	320,113	255,891
Selling, general and administrative	138,860	118,288
Research and development	38,383	40,040
Intellectual property legal development expenses	1,542	1,767
Acquisition costs	5,153	—
Restructuring and other charges	650	571
Charges related to legal matters, net	694	—
Other operating income	(6,941)	(5,122)
Operating income	141,772	100,347
Other (expense) income:		
Interest expense, net	(53,361)	(56,939)
Foreign exchange (loss) gain, net	(7,800)	4,247
Loss on refinancing	(3,510)	—
Decrease (increase) in tax receivable agreement liability	2,333	(10,687)
Other income, net	742	518
Total other expense, net	(61,596)	(62,861)
Income before income taxes	80,176	37,486
Provision for income taxes	2,176	12,868
Net income	78,000	24,618
Less: Net income attributable to non-controlling interests	(15,744)	(12,423)
Net income attributable to Amneal Pharmaceuticals, Inc.	$ 62,256	$ 12,195
Net income per share attributable to Amneal Pharmaceuticals, Inc.'s Class A common stockholders:		
Basic	$ 0.20	$ 0.04
Diluted	$ 0.19	$ 0.04
Weighted-average common shares outstanding:		
Basic	316,023	311,054
Diluted	328,933	323,961

The accompanying notes are an integral part of these consolidated financial statements.

Amneal Pharmaceuticals, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(unaudited; in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Net income	$ 78,000	$ 24,618
Less: Net income attributable to non-controlling interests	(15,744)	(12,423)
Net income attributable to Amneal Pharmaceuticals, Inc.	62,256	12,195
Other comprehensive (loss) income:		
Foreign currency translation adjustments arising during the period	(8,830)	(1,632)
Unrealized gain (loss) on cash flow hedge, net of tax of $0	4,394	(12,154)
Reclassification of cash flow hedge to earnings, net of tax of $0	2,878	(6,444)
Other, net of tax of $0	136	—
Other comprehensive loss attributable to Amneal Pharmaceuticals, Inc.	(1,422)	(20,230)
Comprehensive income (loss) attributable to Amneal Pharmaceuticals, Inc.	$ 60,834	$ (8,035)

The accompanying notes are an integral part of these consolidated financial statements.

Amneal Pharmaceuticals, Inc.
Consolidated Balance Sheets
(unaudited; in thousands, except per share amounts)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 197,656	$ 282,029
Restricted cash	4,174	28,842
Trade accounts receivable, net	850,860	895,143
Inventories	641,618	606,302
Prepaid expenses and other current assets	103,091	98,395
Related party receivables	508	470
Total current assets	1,797,907	1,911,181
Property, plant and equipment, net	444,607	442,950
Goodwill	593,800	595,470
Intangible assets, net	534,869	563,498
Operating lease right-of-use assets	46,748	38,832
Operating lease right-of-use assets - related party	14,473	15,216
Financing lease right-of-use assets	52,934	53,328
Other assets	54,880	57,805
Total assets	$ 3,540,218	$ 3,678,280
Liabilities and Stockholders' Deficiency		
Current liabilities:		
Accounts payable and accrued expenses	$ 662,975	$ 761,316
Current portion of liabilities for legal matters	10,550	43,256
Current portion of long-term debt, net	6,200	6,761
Current portion of operating lease liabilities	8,922	8,668
Current portion of operating lease liabilities - related party	2,830	2,705
Current portion of financing lease liabilities	3,533	3,442
Related party payables - short term	33,039	55,485
Total current liabilities	728,049	881,633
Long-term debt, net	2,565,558	2,565,115
Operating lease liabilities	41,101	33,233
Operating lease liabilities - related party	13,467	14,195
Financing lease liabilities	54,876	54,927
Related party payables - long term	456	19,132
Liabilities for legal matters - long term	70,021	71,819
Other long-term liabilities	26,747	32,263
Total long-term liabilities	2,772,226	2,790,684
Commitments and contingencies (Notes 3, 16 and 18)		
Redeemable non-controlling interests	85,912	77,292
Stockholders' Deficiency		
Preferred stock, $0.01 par value, 2,000 shares authorized at both March 31, 2026 and December 31, 2025; none issued at both March 31, 2026 and December 31, 2025	—	—
Class A common stock, $0.01 par value, 900,000 shares authorized at both March 31, 2026 and December 31, 2025; 318,998 and 314,565 shares issued at March 31, 2026 and December 31, 2025, respectively	3,190	3,146
Class B common stock, $0.01 par value, 300,000 shares authorized at both March 31, 2026 and December 31, 2025; none issued at both March 31, 2026 and December 31, 2025	—	—
Additional paid-in capital	536,299	571,794
Stockholders' accumulated deficit	(472,749)	(535,005)
Accumulated other comprehensive loss	(112,151)	(110,729)
Total Amneal Pharmaceuticals, Inc. stockholders' deficiency	(45,411)	(70,794)
Non-controlling interests	(558)	(535)
Total stockholders' deficiency	(45,969)	(71,329)
Total liabilities and stockholders' deficiency	$ 3,540,218	$ 3,678,280

The accompanying notes are an integral part of these consolidated financial statements.

Amneal Pharmaceuticals, Inc.
Consolidated Statements of Cash Flows
(unaudited; in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 78,000	$ 24,618
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	43,191	60,159
Unrealized foreign currency loss (gain)	8,215	(3,596)
Amortization of debt issuance costs and discount	3,890	6,811
Reclassification of cash flow hedge	2,878	(6,444)
Loss on refinancing	3,510	—
Stock-based compensation	8,816	7,258
Inventory provision	13,353	23,669
Other operating charges and credits, net	1,486	1,313
Changes in assets and liabilities:		
Trade accounts receivable, net	44,013	21,148
Inventories	(54,959)	(13,263)
Prepaid expenses, other current assets and other assets	(13,400)	(513)
Related party receivables	(56)	(2)
Accounts payable, accrued expenses and other liabilities	(124,578)	(112,626)
Related party payables	(41,102)	(1,124)
Net cash (used in) provided by operating activities	(26,743)	7,408
Cash flows from investing activities:		
Purchases of property, plant and equipment	(8,175)	(13,162)
Acquisition of intangible assets	(7,850)	(4,200)
Deposits for future acquisition of property, plant and equipment	(5,685)	(960)
Proceeds from sale of property, plant and equipment	—	524
Net cash used in investing activities	(21,710)	(17,798)
Cash flows from financing activities:		
Payments of principal on debt, revolving credit facilities, financing leases and other	(140,842)	(235,528)
Proceeds from issuance of debt	134,673	—
Payments of deferred financing and refinancing costs	(1,982)	—
Borrowings on revolving credit facilities	—	218,000
Proceeds from exercise of stock options	38	69
Employee payroll tax withholding on restricted stock unit vesting	(44,305)	(21,639)
Tax and other distributions to non-controlling interests	(7,147)	(68)
Proceeds from alliance party	510	—
Net cash used in financing activities	(59,055)	(39,166)
Effect of foreign exchange rate on cash	(1,023)	(470)
Net decrease in cash, cash equivalents, and restricted cash	(108,531)	(50,026)
Cash, cash equivalents, and restricted cash - beginning of period	312,939	118,420
Cash, cash equivalents, and restricted cash - end of period	$ 204,408	$ 68,394
Cash and cash equivalents - end of period	$ 197,656	$ 59,187
Restricted cash - end of period	4,174	6,583
Long-term restricted cash included in other assets - end of period	2,578	2,624
Cash, cash equivalents, and restricted cash - end of period	$ 204,408	$ 68,394

The accompanying notes are an integral part of these consolidated financial statements.

Amneal Pharmaceuticals, Inc.
Consolidated Statements of Cash Flows (continued)
(unaudited; in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 56,450	$ 56,323
Cash received (paid), net for income taxes	$ 2,453	$ (3,613)
Supplemental disclosure of non-cash investing and financing activity:		
Tax distributions to non-controlling interests	$ —	$ 4,806
Acquisition of product rights and licenses	$ 1,350	$ 1,700

The accompanying notes are an integral part of these consolidated financial statements.

Amneal Pharmaceuticals, Inc.
Consolidated Statements of Changes in Stockholders' Deficiency
(unaudited; in thousands)

	Class A Common Stock		Additional Paid-in Capital	Stockholders' Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interests	Total Deficiency	Redeemable Non-Controlling Interests
	Shares	Amount						
Balance at December 31, 2025	314,565	$ 3,146	$ 571,794	$ (535,005)	$ (110,729)	$ (535)	$ (71,329)	$ 77,292
Net income (loss)	—	—	—	62,256	—	(23)	62,233	15,767
Foreign currency translation adjustments	—	—	—	—	(8,830)	—	(8,830)	—
Stock-based compensation	—	—	8,816	—	—	—	8,816	—
Exercise of stock options	14	—	38	—	—	—	38	—
Restricted stock unit vesting, net of shares withheld to cover payroll taxes	4,419	44	(44,349)	—	—	—	(44,305)	—
Unrealized gain on cash flow hedge, net of tax of $0	—	—	—	—	4,394	—	4,394	—
Tax and other distributions, net	—	—	—	—	—	—	—	(7,147)
Reclassification of cash flow hedge to earnings, net of tax of $0	—	—	—	—	2,878	—	2,878	—
Other, net of tax of $0	—	—	—	—	136	—	136	—
Balance at March 31, 2026	318,998	$ 3,190	$ 536,299	$ (472,749)	$ (112,151)	$ (558)	$ (45,969)	$ 85,912

	Class A Common Stock		Additional Paid-in Capital	Stockholders' Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interests	Total Deficiency	Redeemable Non-Controlling Interests
	Shares	Amount						
Balance at December 31, 2024	309,881	$ 3,099	$ 560,206	$ (607,062)	$ (65,510)	$ (245)	$ (109,512)	$ 64,974
Net income (loss)	—	—	—	12,195	—	(88)	12,107	12,511
Foreign currency translation adjustments	—	—	—	—	(1,632)	—	(1,632)	—
Stock-based compensation	—	—	7,258	—	—	—	7,258	—
Exercise of stock options	25	—	69	—	—	—	69	—
Restricted stock unit vesting, net of shares withheld to cover payroll taxes	3,479	35	(21,727)	—	—	—	(21,692)	—
Unrealized loss on cash flow hedge, net of tax of $0	—	—	—	—	(12,154)	—	(12,154)	—
Tax distributions, net	—	—	—	—	—	—	—	(4,874)
Reclassification of cash flow hedge to earnings, net of tax of $0	—	—	—	—	(6,444)	—	(6,444)	—
Balance at March 31, 2025	313,385	$ 3,134	$ 545,806	$ (594,867)	$ (85,740)	$ (333)	$ (132,000)	$ 72,611

The accompanying notes are an integral part of these consolidated financial statements.

Amneal Pharmaceuticals, Inc.
Notes to Consolidated Financial Statements
(unaudited)

1. Summary of Significant Accounting Policies

Basis of Presentation

The interim unaudited consolidated financial statements have been prepared in accordance with the requirements of the U.S. Securities and Exchange Commission and U.S. generally accepted accounting principles ("U.S. GAAP") for interim reporting. These financial statements include all adjustments that in the opinion of management are necessary for a fair presentation of the financial position, results of operations, and cash flows of Amneal Pharmaceuticals, Inc. (the "Company") for the periods presented. However, these financial statements do not include all information and accompanying notes required for annual financial statements prepared in accordance with U.S. GAAP. The interim unaudited consolidated financial statements should be read in conjunction with the audited annual financial statements included in the Company's 2025 Annual Report on Form 10-K.

Use of Estimates

The preparation of financial statements requires the Company's management to make estimates and assumptions that affect the reported financial position at the date of the financial statements and the reported results of operations during the reporting period. Such estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities in the consolidated financial statements and accompanying notes. The following are some, but not all, of such estimates: the determination of chargebacks, sales returns, rebates, valuation of intangible and other assets acquired in business combinations, allowances for accounts receivable, accrued liabilities, liabilities for legal matters, contingent liabilities, stock-based compensation, valuation of inventory balances, the determination of useful lives for product rights and the assessment of expected cash flows used in evaluating goodwill and other long-lived assets for impairment. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires a public business entity to provide disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning December 15, 2027, with early adoption permitted. Upon adoption, ASU 2024-03 may be applied prospectively for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606)* ("ASU 2025-07"), which amends the accounting guidance to exclude from derivative accounting non-exchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties to the contract. ASU 2025-07 is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

In November 2025, the FASB issued *ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* ("ASU 2025-09"), which are amendments that are intended to better align hedge accounting with entities' risk-management activities, including revisions related to assessing similar risk exposure for groups of forecasted transactions, hedging interest payments on choose-your-rate debt instruments, and other improvements to cash flow, fair value, and net investment hedge models. ASU 2025-09 is effective for fiscal years beginning after December 15, 2026, including interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the impact this guidance will have 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 are amendments intended to improve the navigability and clarity of interim reporting guidance by reorganizing Topic 270, adding a comprehensive list of interim disclosure requirements sourced from other Accounting

Standards Codification ("ASC") topics, and clarifying when interim reporting guidance applies. The ASU also introduces a disclosure principle requiring entities to disclose events occurring after the end of the most recent annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for public business entities for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

2. Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*. The majority of the Company's revenue is recognized from shipping products to customers. Revenue is recognized when the Company transfers control of its products to the customer, which typically occurs at a point-in-time, either upon shipment or delivery. Substantially all of the Company's net revenues relate to products which are transferred to the customer at a point-in-time.

License Agreements

Refer to *Note 4. Alliance and Collaboration* in the Company's 2025 Annual Report on Form 10-K for further information related to revenue recognition associated with license agreements.

Concentration of Revenue

The following table summarizes revenues from each of the Company's customers that individually accounted for 10% or more of its total net revenue in any of the periods presented:

	Three Months Ended March 31,	
	2026	**2025**
Customer A	24 %	24 %
Customer B	16 %	15 %
Customer C	19 %	21 %

Disaggregated Revenue

The Company's significant dosage forms within its Affordable Medicines segment, therapeutic classes within its Specialty segment, and sales channels within its AvKARE segment, each determined based on net revenue for the three months ended March 31, 2026 and 2025, are presented below (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Affordable Medicines		
Oral solid	$ 171,100	$ 178,953
Transdermal	73,963	43,063
Injectable	49,938	34,788
Auto-Injector	41,912	48,160
Biosimilar	22,301	28,540
Oral liquid	12,092	23,548
Other dosage forms [(1)]	46,612	56,422
Subtotal dosage forms	417,918	413,474
International	5,319	1,234
Total Affordable Medicines Revenue	423,237	414,708
Specialty		
Central nervous system	83,383	67,610
Hormonal / allergy	35,932	34,199
Other therapeutic classes	13,950	6,488
Subtotal therapeutic classes	133,265	108,297
AvKARE		
Distribution	89,149	104,895
Government label	59,949	50,140
Institutional	9,819	11,009
Other	7,100	6,371
Total AvKARE net revenue	166,017	172,415
Total net revenue	$ 722,519	$ 695,420

[(1)] Includes net revenue from sales of transmucosal, ophthalmic, topical, nasal and inhalation dosage forms.

A rollforward of the major categories of sales-related deductions for the three months ended March 31, 2026 is as follows (in thousands):

	Contract Charge - Backs and Sales Volume Allowances	**Cash Discount Allowances**	**Accrued Returns Allowance**	**Accrued Medicaid and Commercial Rebates**
Balance at December 31, 2025	$ 801,186	$ 40,992	$ 179,471	$ 119,486
Provision related to sales recorded in the period	949,343	32,792	19,684	33,368
Credits/payments issued during the period	(1,109,817)	(41,415)	(19,020)	(71,119)
Balance at March 31, 2026	$ 640,712	$ 32,369	$ 180,135	$ 81,735

3. Alliance and Collaboration

The Company has entered into several alliance, collaboration, license, distribution and similar agreements with respect to certain of its products and services with third-party pharmaceutical companies. The consolidated statements of operations include revenue recognized under agreements the Company has entered into to develop marketing and/or distribution relationships with its partners to fully leverage the technology platform and revenue recognized under development agreements.

These agreements generally obligate the Company to provide research and development ("R&D") services over multiple periods.

Except as disclosed below, as of and for the three months ended March 31, 2026, there were no material changes to our alliance and collaboration agreements as described and defined in *Note 4. Alliance and Collaboration* in the Company's 2025 Annual Report on Form 10-K.

The following table summarizes the activity in the Company's consolidated statements of operations related to alliance and collaboration agreements for the three months ended March 31, 2026 and 2025 (in thousands):

		Three Months Ended March 31,	
Party	**Caption in Statement of Operations**	**2026**	**2025**
Orion Corporation	Research and development [1]	$ (683)	$ (1,134)
Orion Corporation	Research and development [2]	$ (286)	$ (478)
Pfizer Inc. (formerly Metsera, Inc.)	Other operating income [3]	$ (6,877)	$ —

(1) Deferred income was recognized as a reduction to R&D expense as services were performed under the Orion Agreement.

(2) Reimbursable R&D services performed under the Orion Agreement were recorded as a reduction to R&D expense.

(3) Gain from derecognizing financing obligation (refer to the Pfizer Collaboration Agreement section below).

The following table summarizes the balances in the Company's consolidated balance sheets related to alliance and collaboration agreements as of March 31, 2026 and December 31, 2025 (in thousands):

Party	**Caption in Balance Sheet**	**March 31, 2026**	**December 31, 2025**
Orion Corporation	Accounts payable and accrued expenses [1]	$ 4,328	$ 4,811
Orion Corporation	Other long-term liabilities [1]	$ 614	$ 814
Zambon Biotech S.A.	Other long-term liabilities [1]	$ 2,530	$ 2,530
mAbxience S.L.	Accounts payable and accrued expenses [2]	$ —	$ 7,500
Pfizer Inc. (formerly Metsera, Inc.)	Prepaid expenses and other current assets [3]	$ —	$ 321
Pfizer Inc. (formerly Metsera, Inc.)	Other long-term liabilities [4]	$ 10,552	$ 9,378

(1) Comprised of deferred income as of March 31, 2026 and December 31, 2025.

(2) Comprised of an accrued milestone as of December 31, 2025 for a Food and Drug Administration ("FDA") approval.

(3) Comprised primarily of unbilled receivables for R&D services performed as of December 31, 2025.

(4) Comprised of construction costs contributed, as defined in the Company's collaboration agreement with Pfizer Inc. ("Pfizer"). As of March 31, 2026, the funding received from Pfizer represented a contract obligation for future manufacturing services (deferred income). As of December 31, 2025 the funding received from Pfizer was allocated between two performance obligations: (i.) a financing obligation in accordance with *ASC 470, Debt* of $6.4 million and (ii.) a contract obligation for future manufacturing services of $3.0 million (refer to the Pfizer Collaboration Agreement section below).

Pfizer Collaboration Agreement

On November 13, 2025, Metsera, Inc. ("Metsera") was acquired by Pfizer. On January 30, 2026, Pfizer exercised its rights under the change-in-control provision in the Metsera collaboration agreement with the Company to shorten the agreement's term from seven years to four years from the date of first commercial sale. As a result, the Company's rebate and construction cost reimbursement obligations have been eliminated. Pfizer's cost sharing commitment of up to $100 million for construction costs and all other terms of the agreement remain unchanged.

In connection with the notice from Pfizer, the Company recognized a gain of $6.9 million in other operating income for the three months ended March 31, 2026 to derecognize the financing obligation previously recognized in accordance with *ASC 470, Debt* through the date of the notice. The Company will classify all future proceeds received from Pfizer for construction costs contributed as a contract obligation for future manufacturing services (recorded as deferred income within other long-term liabilities on the consolidated balance sheet). As of March 31, 2026, no commercial products have been launched under this collaboration agreement. Refer to *Note 13. Other Long-Term Liabilities* for additional information.

4. Income Taxes

Provision for Income Taxes

Set forth in the following table is the Company's provision for income taxes (in thousands) and effective tax rate:

	Three Months Ended March 31,	
	2026	**2025**
Provision for income taxes	$ 2,176	$ 12,868
Effective tax rate	2.7 %	34.3 %

For the three months ended March 31, 2026, the period-over-period change in the provision for income taxes primarily reflected differences in jurisdictional mix of income, the impact of the One Big Beautiful Bill Act (the "OBBBA"), and discrete items related to share-based compensation in the current period.

Tax Receivable Agreement

The following table summarizes the Company's tax receivable agreement ("TRA") (in thousands):

Statements of Operations

	Three Months Ended March 31,	
	2026	**2025**
(Decrease) increase in tax receivable agreement liability	$ (2,333)	$ 10,687

The $2.3 million decrease in the TRA liability for the three months ended March 31, 2026 was related to a change in estimate for the 2025 tax year. No amount was recorded for the 2026 tax year as of March 31, 2026.

Balance Sheet

	March 31, 2026	**December 31, 2025**
Tax receivable agreement liability - short term [(1)]	$ 16,323	$ 38,832
Tax receivable agreement liability - long term [(1)]	—	18,656
Total	$ 16,323	$ 57,488

[(1)] Refer to *Note 18. Related Party Transactions.*

Refer to *Note 5. Income Taxes* in the Company's 2025 Annual Report on Form 10-K for information about the Company's TRA. During the three months ended March 31, 2026, the Company made payments of $38.8 million associated with the TRA liability for the 2024 tax year.

Contingent Tax Receivable Agreement Liability

The Company had an unrecorded contingent TRA liability of $131.4 million as of March 31, 2026. If utilization of the Company's deferred tax assets becomes more-likely-than-not in the future, at such time, the unrecorded contingent TRA liability will be recorded through charges in the Company's consolidated statements of operations.

5. Earnings per Share

The computation of basic and diluted earnings per share was as follows (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2026	**2025**
Numerator:		
Net income attributable to Amneal Pharmaceuticals, Inc.	$ 62,256	$ 12,195
Denominator:		
Weighted-average shares outstanding - basic	316,023	311,054
Effect of dilutive securities:		
Stock options	742	1,097
Restricted stock units	5,220	5,624
Performance stock units	6,948	6,186
Weighted-average shares outstanding - diluted	328,933	323,961
Net income per share attributable to Amneal Pharmaceuticals, Inc.'s Class A common stockholders:		
Basic	$ 0.20	$ 0.04
Diluted	$ 0.19	$ 0.04

The following table presents potentially dilutive securities excluded from the computations of diluted earnings per share of Class A common stock (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Stock options [(1)]	293	347
Performance stock units [(2)]	1,847	1,961

(1) Excluded from the computation of diluted earnings per share of Class A common stock because the exercise price of the stock options exceeded the average market price of the Class A common stock during the period (out-of-the-money).

(2) Excluded from the computation of diluted earnings per share of Class A common stock because the performance vesting conditions were not met during the period.

6. Trade Accounts Receivable, Net

Trade accounts receivable, net was comprised of the following (in thousands):

	March 31, 2026	December 31, 2025
Gross accounts receivable	$ 1,527,006	$ 1,740,324
Allowance for credit losses	(3,065)	(3,003)
Contract charge-backs and sales volume allowances	(640,712)	(801,186)
Cash discount allowances	(32,369)	(40,992)
Subtotal	(676,146)	(845,181)
Trade accounts receivable, net	$ 850,860	$ 895,143

Concentration of Receivables

Trade accounts receivable from customers representing 10% or more of the Company's total trade accounts receivable were as follows:

	March 31, 2026	December 31, 2025
Customer A	33 %	39 %
Customer B	26 %	23 %
Customer C	26 %	26 %

7. Inventories

Inventories were comprised of the following (in thousands):

	March 31, 2026	December 31, 2025
Raw materials	$ 229,124	$ 227,353
Work in process	63,081	55,455
Finished goods	349,413	323,494
Total inventories	$ 641,618	$ 606,302

8. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets were comprised of the following (in thousands):

	March 31, 2026	December 31, 2025
Deposits and advances	$ 2,961	$ 4,437
Prepaid insurance	5,028	6,723
Prepaid regulatory fees	5,374	8,109
Income and other tax receivables	20,005	18,662
Prepaid taxes	13,492	17,068
Accrued royalty income	16,858	14,332
Other current receivables	6,165	5,295
Chargebacks receivable	8,256	5,972
Other prepaid assets	24,952	17,797
Total prepaid expenses and other current assets	$ 103,091	$ 98,395

9. Goodwill and Other Intangible Assets

The changes in goodwill by segment were as follows (in thousands):

	Affordable Medicines	Specialty	AvKARE	Total
Balance as of December 31, 2024	$ 161,659	$ 366,312	$ 69,465	$ 597,436
Currency translation	(1,966)	—	—	(1,966)
Balance as of December 31, 2025	159,693	366,312	69,465	595,470
Currency translation	(1,670)	—	—	(1,670)
Balance as of March 31, 2026	$ 158,023	$ 366,312	$ 69,465	$ 593,800

Intangible assets as of March 31, 2026 and December 31, 2025 were comprised of the following (in thousands):

	March 31, 2026				December 31, 2025		
	Weighted-Average Amortization Period (in years)	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Amortizing intangible assets:							
Product rights	6.2	$ 1,520,423	$ (1,004,479)	$ 515,944	$ 1,519,694	$ (977,819)	$ 541,875
Other intangible assets	1.7	82,700	(71,875)	10,825	82,700	(69,177)	13,523
Total		1,603,123	(1,076,354)	526,769	1,602,394	(1,046,996)	555,398
In-process research and development		8,100	—	8,100	8,100	—	8,100
Total intangible assets		$ 1,611,223	$ (1,076,354)	$ 534,869	$ 1,610,494	$ (1,046,996)	$ 563,498

Amortization expense related to intangible assets for the three months ended March 31, 2026 and 2025 was $30.0 million and $45.2 million, respectively.

The Company reviews intangible assets with finite lives for recoverability whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. Indefinite-lived intangible assets, including in-process research and development intangible assets, are tested for impairment if impairment indicators arise and, at a minimum, annually. No intangible asset impairments were recorded for the three months ended March 31, 2026 and 2025.

10. Other Assets

Other assets were comprised of the following (in thousands):

	March 31, 2026	December 31, 2025
Interest rate swap [1]	$ 10,150	$ 5,756
Security deposits	3,762	3,932
Long-term deposits and prepaid expenses	28,246	33,615
Deferred revolving credit facility costs	4,910	5,197
Long-term restricted cash	2,578	2,068
Other long-term assets	5,234	7,237
Total other assets	$ 54,880	$ 57,805

[1] Refer to *Note 14. Fair Value Measurements* and *Note 15. Financial Instruments* for information about the Company's interest rate swap.

11. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses were comprised of the following (in thousands):

	March 31, 2026	December 31, 2025
Accounts payable	$ 227,675	$ 254,671
Accrued returns allowance [1]	180,135	179,471
Accrued compensation	54,271	79,886
Accrued Medicaid and commercial rebates [1]	81,735	119,486
Accrued royalties	24,144	30,040
Accrued professional fees	22,879	14,514
Accrued interest	7,975	18,663
Accrued other	64,161	64,585
Total accounts payable and accrued expenses	$ 662,975	$ 761,316

[1] Refer to *Note 2. Revenue Recognition* for a rollforward of the balance from December 31, 2025 to March 31, 2026.

12. Debt

There have been no material changes in the Company's long-term debt since December 31, 2025, except as disclosed below. Refer to *Note 14. Debt* in the Company's 2025 Annual Report on Form 10-K for additional information and definitions of certain terms used in this note.

The following is a summary of the Company's indebtedness under its term loans and senior notes (in thousands):

	March 31, 2026	December 31, 2025
Term Loan Due 2032	$ 2,089,500	$ 2,094,750
Senior Notes Due 2032	600,000	600,000
Total debt	2,689,500	2,694,750
Less: debt issuance costs	(117,742)	(122,874)
Total debt, net of debt issuance costs	2,571,758	2,571,876
Less: current portion of long-term debt	(6,200)	(6,761)
Total long-term debt, net	$ 2,565,558	$ 2,565,115

Repricing Amendment to Term Loan Credit Agreement

On February 2, 2026, the Company entered into a repricing amendment for the Term Loan Due 2032 (the "Repricing Amendment"). The Repricing Amendment reduced the applicable interest rate margins on the Term Loan Due 2032 by 50 basis points to 3.00% per annum for term SOFR benchmark rate loans and 2.00% per annum for base rate loans. The stated maturity date of August 1, 2032 and the aggregate principal outstanding did not change as a result of the Repricing Amendment.

In connection with the Repricing Amendment, the Company recognized a loss of $3.5 million for the three months ended March 31, 2026, related to costs incurred as part of this transaction and the write-off of unamortized debt issuance costs associated with the modified portion of the Term Loan Due 2032.

13. Other Long-Term Liabilities

Other long-term liabilities were comprised of the following (in thousands):

	March 31, 2026	December 31, 2025
Long-term compensation	$ 10,852	$ 11,354
Deferred income [1]	14,663	7,324
Other long-term liabilities	1,232	13,585
Total other long-term liabilities	$ 26,747	$ 32,263

[1] Deferred income was primarily from alliance and collaboration agreements with Orion Corporation, Zambon Biotech S.A., and Pfizer. Refer to *Note 3. Alliance and Collaboration* for additional information.

14. Fair Value Measurements

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level of classification for each reporting period. The following table sets forth the Company's financial assets that were measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 (in thousands):

		Fair Value Measurement Based on		
March 31, 2026	**Total**	**Quoted Prices in Active Markets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets				
Interest rate swap [1]	$ 10,150	$ —	$ 10,150	$ —
December 31, 2025				
Assets				
Interest rate swap [1]	$ 5,756	$ —	$ 5,756	$ —

[1] The fair value measurement of the Company's interest rate swap classified within Level 2 of the fair value hierarchy is a model-derived valuation as of a given date in which all significant inputs are observable in active markets including certain financial information and certain assumptions regarding past, present, and future market conditions. Refer to *Note 15. Financial Instruments* for information on the Company's interest rate swap.

There were no transfers between levels in the fair value hierarchy during the three months ended March 31, 2026.

Assets and Liabilities Not Measured at Fair Value on a Recurring Basis

The carrying amounts of cash, accounts receivable and accounts payable approximate their fair values due to the short-term maturity of these instruments.

The following is a summary of the Company's indebtedness at fair value (in thousands):

	March 31, 2026	December 31, 2025
Term Loan Due 2032	$ 2,096,030	$ 2,115,698
Senior Notes Due 2032	$ 618,000	$ 633,000

The Term Loan Due 2032 and Senior Notes Due 2032 are each in the Level 2 category within the fair value level hierarchy. The fair values were determined using market data for valuation.

Refer to *Note 12. Debt* in this Quarterly Report on Form 10-Q and *Note 14. Debt* in the Company's 2025 Annual Report on Form 10-K for information about its indebtedness, including definitions of terms.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

There were no non-recurring fair value measurements during the three months ended March 31, 2026 and 2025.

15. Financial Instruments

The Company uses an interest rate swap to manage its exposure to market risks for changes in interest rates. Changes in fair value will be recognized in other comprehensive loss and reclassified to interest expense, net, in the period in which the hedged transaction affect earnings. During the three months ended March 31, 2026, the Company reclassified a net loss (increase in interest expense) of $2.9 million from accumulated other comprehensive loss. As of March 31, 2026, $7.6 million in net losses were recorded in accumulated other comprehensive loss associated with the impact of all interest rates swaps, with $11.7 million, net, expected to be reclassified within 12 months. Refer to *Note 17. Stockholders' Deficiency* in this Quarterly Report on Form 10-Q and *Note 18. Financial Instruments* in the Company's 2025 Annual Report on Form 10-K for defined terms and additional information.

During the three months ended March 31, 2025, the Company reclassified a net gain (decrease in interest expense) of $6.4 million from accumulated other comprehensive loss. As of December 31, 2025, $14.8 million in net losses were recorded in accumulated other comprehensive loss.

A summary of the fair values of derivative instruments in the consolidated balance sheets was as follows (in thousands):

	March 31, 2026		December 31, 2025	
Derivatives Designated as Hedging Instruments	**Balance Sheet Classification**	**Fair Value**	**Balance Sheet Classification**	**Fair Value**
Variable-to-fixed interest rate swap	Other Assets	$ 10,150	Other Assets	$ 5,756

16. Commitments and Contingencies

Commitments

Commercial Manufacturing, Collaboration, License, and Distribution Agreements

The Company continues to seek to enhance its product line and develop a balanced portfolio of differentiated products through product acquisitions and in-licensing. Accordingly, the Company, in certain instances, may be contractually obligated to make potential future development, regulatory, and commercial milestone, royalty and/or profit-sharing payments in conjunction with collaborative agreements or acquisitions that the Company has entered with third parties. The Company has also licensed certain technologies or IP from various third parties. The Company is generally required to make upfront payments and other payments upon successful completion of regulatory or sales milestones. The agreements generally permit the Company to terminate the agreement with no significant continuing obligation. The Company could be required to make significant payments pursuant to these arrangements. These payments are contingent upon the occurrence of certain future events and, given the nature of these events, it is unclear when, if ever, the Company may be required to pay such amounts. Further, the timing of any future payment is not reasonably estimable. Refer to *Note 3. Alliance and Collaboration* for additional information. Certain of these arrangements are with related parties. Refer to *Note 18. Related Party Transactions* for additional information.

Contingencies

Legal Proceedings

The Company's legal proceedings are complex, constantly evolving, and subject to uncertainty. As such, the Company cannot predict the outcome or impact of its significant legal proceedings which are set forth below. Additionally, the Company manufactures and derives a portion of its revenue from the sale of pharmaceutical products in the opioid class of drugs and may therefore face claims arising from the regulation and/or consumption of such products. While the Company believes it has meritorious claims and/or defenses to the matters described below (and intends to vigorously prosecute and defend them), the nature and cost of litigation is unpredictable, and an unfavorable outcome of such proceedings could include damages, fines, penalties and injunctive or administrative remedies.

For any proceedings where losses are probable and reasonably capable of estimation, the Company accrues a potential loss. When the Company has a probable loss for which a reasonable estimate of the liability is a range of losses and no amount within that range is a better estimate than any other amount, the Company records the loss at the low end of the range. While these accruals have been deemed reasonable by the Company's management, the assessment process relies heavily on estimates and assumptions that may ultimately prove inaccurate or incomplete. Additionally, unforeseen circumstances or events may lead the Company to subsequently change its estimates and assumptions. Unless otherwise indicated below, the Company is unable at this time to estimate the possible loss or the range of loss, if any, associated with such legal proceedings and claims. Any such claims, proceedings, investigations or litigation, regardless of the merits, might result in substantial costs to defend or settle, borrowings under the Company's debt agreements, restrictions on product use or sales, or otherwise harm the Company's business. The ultimate resolution of any or all claims, legal proceedings or investigations are inherently uncertain and difficult to predict, could differ materially from the Company's estimates and could have a material adverse effect on its results of operations and/or cash flows in any given accounting period, or on its overall financial condition. The Company currently intends to vigorously prosecute and/or defend these proceedings as appropriate. From time to time, however, the Company may settle or otherwise resolve these matters on terms and conditions that it believes to be in its best interest. An insurance recovery, if any, is recorded in the period in which it is probable the recovery will be realized.

Liabilities for legal matters were comprised of the following (in thousands):

Matter	March 31, 2026	December 31, 2025
Civil prescription opioid litigation [(1)]	$ 9,283	$ 42,271
Other	1,267	985
Current portion of liabilities for legal matters	$ 10,550	$ 43,256
Civil prescription opioid litigation (Liabilities for legal matters - long term)[(1)]	$ 70,021	$ 71,819

(1) As of March 31, 2026, the total current and long-term liabilities of $79.3 million for civil prescription opioid litigation were primarily comprised of a $78.6 million liability for the Nationwide Opioids Settlement Agreement effective January 23, 2026, as defined and described in the section *Civil Prescription Opioid Litigation* below. Of the $78.6 million accrued for this settlement agreement, $77.5 million was for cash payments and $1.1 million was for the supply of naloxone nasal spray.

As of March 31, 2026, the remaining cash payments under the Nationwide Opioids Settlement Agreement, due on March 1 of each year, were as follows (in thousands):

	Amount Due
2027	$ 12,670
2028	12,389
2029	12,389
2030	12,389
2031	11,939
2032 to 2034	35,816
Total settlement payments	$ 97,592
Less: imputed interest at a rate of 5.5%	(20,062)
Total	$ 77,530

The discount-related imputed interest will be amortized to interest expense over the life of the liability using the effective interest method. Interest expense associated with the Nationwide Opioids Settlement Agreement for the three months ended March 31, 2026 was immaterial.

Refer to *Note 19. Commitments and Contingencies* in the Company's Annual Report on Form 10-K for a general discussion of Medicaid Reimbursement and Price Reporting Matters and Patent Litigation.

Other Litigation Related to the Company's Business

United States Department of Justice Investigations

On May 15, 2023, Amneal Pharmaceuticals LLC ("Amneal") received a Civil Investigative Demand ("CID") from the Civil Division of the United States Department of Justice (the "Civil Division") requesting information and documents related to the

manufacturing and shipping of diclofenac sodium 1% gel labeled as "prescription only" after the reference listed drug's label was converted to over-the-counter. In October 2024, the Company received supplemental CIDs seeking additional information related to the same subject matter. The Company is continuing to cooperate with the Civil Division's investigation. However, no assurance can be given as to the timing or outcome of the investigation.

In Re Generic Pharmaceuticals Pricing Antitrust Litigation

Beginning in March 2016, purchasers of generic drugs filed multiple putative antitrust class action complaints against a substantial number of generic pharmaceutical manufacturers, including the Company, alleging an illegal conspiracy to fix prices, rig bids, and allocate markets and customers. They seek monetary damages and equitable relief, including disgorgement and restitution. Most of these lawsuits were consolidated in the United States District Court for the Eastern District of Pennsylvania (See *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, MDL No. 2724 (E.D. Pa.)). Some purchasers filed similar lawsuits in state courts in Pennsylvania, Connecticut, and New York. The Company has filed several motions to dismiss these cases, and some of those motions remain pending.

In 2019 and 2020, Attorneys General of 43 States and the Commonwealth of Puerto Rico named the Company in two complaints alleging a similar conspiracy and seeking similar relief. These cases are pending in the District of Connecticut. See *Connecticut, et al. v. Teva Pharmaceuticals USA, Inc., et al., 3:19-cv-00710-MPS* and *Connecticut, et al. v. Sandoz, Inc. et al., 3:2*0-cv-00802-MPS.

In Connecticut, et al. v. Sandoz, Inc. et al., on April 15, 2026, the Court granted the Company's individual motion for summary judgment with respect to the states' claim that the Company participated in an overreaching conspiracy involving more than 80 drugs and denied the Company's motion with respect to an alleged conspiracy involving only one drug, phenytoin.

The multi-district litigation ("MDL") court selected Humana Inc. v. Actavis Elizabeth, LLC et al., No. 2:18-cv-03299-CMR ("Humana I"), which names Impax Laboratories, LLC ("Impax") as a defendant, as a bellwether and set a five-week trial for September 2026. On March 26, 2026, Impax filed an individual motion for summary judgment and four joint motions for summary judgment in Humana I. Oral argument on those motions are scheduled to be held June 4-5, 2026. The other MDL cases and the state court cases are in various stages of pleading and discovery. No other trials involving the Company have been set.

Civil Prescription Opioid Litigation

As a result of the Court's Stipulation and Order dated February 26, 2026, pursuant to the settlement of the political subdivision cases in MDL 2804, the state and federal cases against the Company relating to the sale of prescription opioid pain relievers have been reduced from over 800 cases to less than 105 cases, comprised of 53 cases in MDL 2804 and other federal courts, and 52 state court cases. Plaintiffs in the remaining cases are political subdivisions (pending dismissal), schools, hospitals, pension funds, third-party payors, and individuals. Nearly all federal court cases are consolidated for pre-trial proceedings in Case No. 17-mdl-2804 (N.D. Ohio). There are no firm trial dates in the state-court cases.

The New York, Alaska, and Maryland Attorneys General have withdrawn their subpoenas seeking information regarding the Company's business concerning opioid-containing products.

In 2023, the Company reached settlements with the New Mexico Attorney General and West Virginia political subdivisions and a settlement with a group of private hospitals in Alabama. On March 30, 2026, the court in Alabama dismissed the hospital cases against the Company pursuant to the settlement agreement.

In late April 2024, the Company reached a nationwide settlement in principle on the primary financial terms, with no admission of wrongdoing, for a nationwide resolution to the opioids cases filed and that might have been filed by state Attorneys General, political subdivisions and Native American tribes. In September 2025, the Native American tribal participation reached a sufficient percentage to effectuate the tribal settlement. On January 23, 2026, the Company determined that it will make effective its nationwide agreement to settle a substantial majority of the opioids-related claims brought against the Company by various states and subdivisions (the "Nationwide Opioids Settlement Agreement"), having previously secured sufficient participation by those states and subdivisions, including all eligible state and territorial Attorneys General and all subdivisions that previously sued the Company. The Nationwide Opioids Settlement Agreement became effective on January 29, 2026, and the Company made its first installment payment of $23.8 million to the settlement administrator on that date. An additional installment payment of $12.1 million was made on February 26, 2026. The settlement is payable through 2034. Under the settlement, the Company agreed to pay up to $92.5 million in cash and provide $177.4 million (valued at $125/twin pack) in naloxone nasal spray to help treat opioid overdoses. In lieu of receiving product, the settling parties can opt to receive 25% of the naloxone nasal spray's value (up to $44.4 million) in cash during the last four years of the ten-year payment term, which

could increase the total amount of cash the Company would pay up to $136.9 million. In March 2026, five states elected to receive $11.6 million in free naloxone nasal spray with the remaining states electing to receive the 25% cash conversion. As a result, and assuming other states do not subsequently decide to instead receive settlement product, Amneal will pay $41.4 million in cash in equal distributions of $10.4 million from 2031 to 2034, resulting in the Company paying a total of $133.5 million.

For the three months ended March 31, 2026, charges related to legal matters, net were $0.7 million, primarily comprised of a $21.2 million charge associated with certain states electing a 25% cash conversion in lieu of product under the Nationwide Opioids Settlement Agreement, partially offset by a $20.8 million discount recorded on the expected settlement payments as of the agreement's effective date. Refer to the section *Legal Proceedings* above for the amounts accrued for prescription opioid litigation as of March 31, 2026 and December 31, 2025. For the remaining cases not covered by the Nationwide Prescription Opioids Settlement Agreement, primarily brought by other hospitals, schools and individuals, the Company did not record a liability as of March 31, 2026 and December 31, 2025, because it concluded that a loss was not probable and estimable.

During July 2025, the Company deposited an aggregate of $24.2 million into dedicated accounts as a step in the process to finalize a definitive settlement agreement. These deposits, which were classified as restricted cash in the Company's consolidated balance sheet as of December 31, 2025, remained the property of the Company until a definitive settlement agreement was reached and the funds were used to make the first installment payment.

United States Department of Justice / Drug Enforcement Administration Subpoenas

On July 7, 2017, Amneal Pharmaceuticals of New York, LLC received an administrative subpoena issued by the Long Island, NY District Office of the Drug Enforcement Administration (the "DEA") requesting information related to compliance with certain recordkeeping and reporting requirements. On or about April 12, 2019 and May 28, 2019, the Company received grand jury subpoenas from the U.S. Attorney's Office for the Eastern District of New York (the "USAO") relating to similar topics concerning the Company's suspicious order monitoring program and its compliance with the Controlled Substances Act. The Company has been cooperating with the USAO in responding to the subpoenas. The Company entered into tolling agreements with respect to potential criminal charges through May 15, 2026. The Company entered into tolling agreements with respect to potential civil claims through November 15, 2024. It is not possible to determine the exact outcome of these investigations.

On December 21, 2025, the Company received an administrative subpoena from the DEA relating to sales of controlled substances to Dixon Shane, LLC d/b/a Northeast LLC ("R&S Northeast"), an indirect subsidiary that distributes generic pharmaceuticals manufactured by Amneal and others. On the same date, R&S Northeast received an administrative subpoena from the DEA relating to various policies and procedures relating to controlled substances and controlled substance order monitoring, as well as other information relating to current and former customers. The Company and R&S Northeast have been cooperating with DEA and responding to the subpoenas. It is not possible to determine the exact outcome of this investigation.

Ranitidine Litigation

The Company was named, along with numerous other brand and generic pharmaceutical manufacturers, wholesale distributors, retail pharmacy chains, and repackagers of ranitidine-containing products in a federal MDL (In *re Zantac/Ranitidine NDMA Litigation* (MDL No. 2924), Southern District of Florida). Plaintiffs alleged defendants failed to disclose and/or concealed the alleged inherent presence of N-Nitrosodimethylamine (or "NDMA") in ranitidine products and the alleged associated risk of cancer. The MDL court's dismissal of claims by all plaintiffs against the Company and other generic drug manufacturers on preemption grounds is on appeal in the 11th Circuit. Plaintiffs filed their merits brief on April 10, 2024. The generic drug manufacturers, including the Company, filed their briefs on July 25, 2024. Plaintiffs' reply brief was filed November 8, 2024. The briefing also addresses the MDL court's December 6, 2022 exclusion of plaintiff's general causation experts. The 11th Circuit heard oral argument on October 10, 2025. The timeline for the 11th Circuit Court of Appeals' rulings is uncertain.

The Company has also been named in state court cases in four states. The Company filed motions to dismiss those cases. On August 17, 2023, the judge in the consolidated Illinois state court cases granted the motion to dismiss all such cases in which the Company had been named, holding all claims preempted. The Company has reached an agreement, which is not material, to settle the 95 cases pending against it in California state court. The process for completing the settlement, which the Company does not expect to be material, is in progress. There are no trial dates involving the Company in any of the state court cases.

Metformin Litigation

Beginning in 2020, Amneal was named as a defendant in several putative class action lawsuits filed and consolidated in the United States District Court for the District of New Jersey, seeking compensation for economic loss allegedly incurred in connection with their purchase of generic metformin allegedly contaminated with NDMA. *See In Re Metformin Marketing and*

Sales Practices Litigation (No. 2:20-cv-02324-MCA-MAH) ("In re Metformin"). On January 30, 2026, the Court issued an Order granting in part and denying in part Defendants' motion to dismiss the Fourth Amended Complaint. Discovery is ongoing.

On March 29, 2021, a plaintiff filed a complaint in the United States District Court for the Middle District of Alabama asserting claims against manufacturers of valsartan, losartan, and metformin based on the alleged presence of nitrosamines in those products. The only allegations against the Company concern metformin (See *Davis v. Camber Pharmaceuticals, Inc.*, *et al., C.A. No. 2:21-00254* (M.D. Ala.) (the "Davis Action")). On May 5, 2021, the United States Judicial Panel on Multidistrict Litigation transferred the Davis Action into the *In re: Valsartan, Losartan, and Irbesartan Products Liability Litigation* MDL for pretrial proceedings.

UFCW Local 1500 Welfare Fund v. Takeda Pharmaceuticals U.S.A., Inc.

On November 14, 2023, UFCW Local 1500 Welfare Fund and other health plans filed a purported class action lawsuit in the United States District Court for the Southern District of New York against multiple manufacturers, including the Company, alleging an illegal conspiracy to restrict output of generic COLCRYS®. See UFCW Local 1500 Welfare Fund et al. v. Takeda Pharma. U.S.A., Inc. et al, No. 1:23-cv-10030 (S.D.N.Y.). On February 28, 2024, Takeda Pharmaceuticals U.S.A., Inc. filed a motion to transfer the case to the United States District Court for the Eastern District of Pennsylvania. On March 13, 2024 and March 27, 2024, Amneal submitted a letter and brief, respectively, informing the court of its position that the Eastern District of Pennsylvania lacks personal jurisdiction over Amneal. On November 17, 2025, the case was referred to a magistrate judge for decision on the motion to transfer venue. The magistrate issued an order transferring the case to the Eastern District of Pennsylvania on April 28, 2026. The deadline to respond to the complaint is June 12, 2026.

Indian Tax Authority Matters

Amneal Pharmaceuticals Pvt. Ltd. and RAKS Pharmaceuticals Pvt. Ltd., which are subsidiaries of the Company, are currently involved in litigations with Indian tax authorities concerning Central Excise Tax, Service Tax, Goods & Services Tax, and Value Added Tax for various periods of time between 2014 and 2017. These subsidiaries have contested certain of these assessments, which are at various stages of the administrative process. The Company strongly believes its Indian subsidiaries have meritorious defenses in the matter.

Guaifenesin Litigation

On September 5, 2024, Amneal was named as a defendant along with CVS Pharmacy, Inc. ("CVS") in a putative consumer class action lawsuit in the United States District Court for the Northern District of California alleging that generic guaifenesin products manufactured by Amneal contain benzene through the use of carbomer, an inactive ingredient. See Leonard v. CVS Pharmacy, Inc., No. 5:24-cv-06280 (N.D. Cal.) ("Leonard"). The complaint purported to plead, on behalf of a nationwide class and California subclass, the following counts: breach of warranty; unjust enrichment; fraud; and violation of California's Unfair Competition Law. The complaint sought damages, including punitive damages, restitution, other equitable monetary relief, injunctive relief, prejudgment interest and attorneys' fees and costs.

On September 29, 2025, the court granted defendants' motion to dismiss plaintiffs' First Amended Complaint without prejudice, finding plaintiffs' claims preempted by the Federal Food, Drug and Cosmetic Act. Plaintiff filed a Second Amended Complaint with additional factual allegations and added counts of breach of express warranty and negligence; defendants moved to dismiss the Second Amendment Complaint on October 31, 2025, and on April 13, 2026, the court granted defendants' motion to dismiss, again without prejudice. Plaintiffs filed a notice of voluntary dismissal without prejudice on April 22, 2026.

In addition, on June 27, 2025, CVS, which Amneal is defending, was named as a defendant in a putative consumer class action lawsuit in the United States District Court for the Northern District of Illinois. See Hatfield v. CVS Health Corporation, No. 1:25-cv-7248 (N.D. Ill.). Alleging similar facts as the Leonard case, the complaint in Hatfield purported to plead, individually and on behalf of a class of purchasers in Illinois and states with similar consumer protection laws, violations of the Illinois Consumer Fraud Act and unjust enrichment. On June 30, 2025, plaintiff filed a motion for class certification, which the Court held in abeyance. On July 28, 2025, plaintiff filed an amended complaint to identify the correct defendant and add jurisdictional allegations. On September 26, 2025, CVS moved to dismiss plaintiff's amended complaint. The motion is fully briefed and pending before the Court, with oral argument scheduled for June 10, 2026.

Amneal Pharmaceuticals LLC et al. v. Sandoz Inc., D.N.J. 3:25-cv-00181-GC-TJB

On November 25, 2024, the Company and Impax received the first of five notice letters from Sandoz Inc. ("Sandoz") stating that it had filed an ANDA with the FDA seeking approval to market generic versions of CREXONT®, an extended-release oral capsule formulation of carbidopa and levodopa for the treatment of Parkinson's disease. The notice letters included a Paragraph IV certifications alleging that certain patents covering CREXONT® are invalid, unenforceable, or will not be infringed by the manufacture, use, or sale of Sandoz's generic product.

In response to these notice letters, on January 7, 2025, the Company and Impax filed a first patent infringement lawsuit against Sandoz in the U.S. District Court for the District of New Jersey, Case No. 3:25-cv-00181-GC-TJB. On April 1, 2025, the Company and Impax filed a First Amended Complaint in response to a second notice letter from Sandoz, adding claims for infringement of additional patents. On April 14, 2025, Sandoz filed an Answer, Affirmative Defense, and Counterclaims for non-infringement and invalidity of the asserted patents. This lawsuit is currently in discovery. The filing of this lawsuit triggered a 30-month stay of FDA approval of the Sandoz ANDA from the date of receipt of the notice letter. CREXONT® is also subject to a regulatory exclusivity until August 7, 2027.

On June 20, 2025, the Company and Impax filed a new patent infringement lawsuit against Sandoz in the U.S. District Court for the District of New Jersey, captioned Amneal Pharmaceuticals LLC et al. v. Sandoz Inc., D.N.J. 2:25-11981-GC-TJB, in response to a third notice letter from Sandoz relating to CREXONT®. On September 4, 2025, the Company and Impax filed a First Amended Complaint in response to a fourth notice letter from Sandoz, adding claims for infringement of additional patents. On October 2, 2025, Sandoz filed an Answer, Affirmative Defense, and Counterclaims for non-infringement and invalidity of the asserted patents. On November 12, 2025, the Company and Impax filed a new patent infringement lawsuit against Sandoz in the U.S. District Court for the District of New Jersey, captioned Amneal Pharmaceuticals LLC et al. v. Sandoz Inc., D.N.J. 2:25-17384-GC-TJB. On April 15, 2026, the Company filed a First Amended Complaint in that action adding claims for infringement of additional patents. Scheduling orders have been issued in all three actions, and those actions are in discovery with no trial date set.

Carickhoff v. Amneal Pharmaceuticals, Inc., et al.

On May 7, 2025, the Liquidating Trustee on Behalf of the Vyera Liquidating Trust Established Under the Subchapter V Plan of Reorganization of debtors Vyera Pharmaceuticals, LLC and Phoenixus AG filed an adversary proceeding in the United States Bankruptcy Court for the District of Delaware against the Company and Impax, seeking to recover approximately $55.4 million in allegedly fraudulent transfers made by the debtors to Impax to purchase the drug Daraprim in 2015. (See Carickhoff v. Amneal Pharmaceuticals, Inc, et al., Adv. Pro. No. 25-50903-JKS (Bankr. D. Del.)). Defendants filed a motion to dismiss the complaint on September 9, 2025. That motion is fully briefed and is pending before the Court.

17. Stockholders' Deficiency

Accumulated Other Comprehensive Loss

Changes in accumulated other Comprehensive loss by component were as follows (in thousands):

	Foreign currency translation adjustments	Unrealized (loss) gain on cash flow hedge, net of tax	Other	Accumulated other comprehensive loss
December 31, 2025	$ (90,545)	$ (14,844)	$ (5,340)	$ (110,729)
Other comprehensive (loss) gain before reclassification	(8,830)	4,394	136	(4,300)
Reclassification of cash flow hedge to earnings, net of tax of $0	—	2,878	—	2,878
March 31, 2026	$ (99,375)	$ (7,572)	$ (5,204)	$ (112,151)
December 31, 2024	$ (71,860)	$ 6,350	$ —	$ (65,510)
Other comprehensive loss before reclassification	(1,632)	(12,154)	—	(13,786)
Reclassification of cash flow hedge to earnings, net of tax of $0	—	(6,444)	—	(6,444)
March 31, 2025	$ (73,492)	$ (12,248)	$ —	$ (85,740)

Rondo Redeemable Non-Controlling Interests

Beginning January 1, 2026, the holders of the Rondo Class B Units, as defined in *Note 20. Stockholders' (Deficiency) Equity* to the Company's 2025 Annual Report on Form 10-K, have a put right to require the Company to purchase their units for a purchase price that is based on a multiple of Rondo's earnings before income taxes, depreciation, and amortization, subject to the satisfaction of certain financial targets and other conditions. As of March 31, 2026, no conditions have been met that would make redemption probable or otherwise certain.

Refer to *Note 20. Stockholders' (Deficiency) Equity* in the Company's 2025 Annual Report on Form 10-K for additional information.

18. Related Party Transactions

The Company has various business agreements with certain third-party companies in which there is some common ownership and/or management between those entities, on the one hand, and the Company, on the other hand. The Company has no direct ownership or management in any of such related party companies. Except as disclosed below, as of and for the three months ended March 31, 2026, there were no material changes to our related party agreements or relationships as defined and described in *Note 22. Related Party Transactions* and *Note 20. Stockholders' (Deficiency) Equity* in the Company's 2025 Annual Report on Form 10-K.

The following table summarizes the Company's related party transactions (in thousands):

		Three Months Ended March 31,	
Related Party and Nature of Transaction	**Caption in Balance Sheet and Statement of Operations**	**2026**	**2025**
Kashiv Biosciences LLC			
Development and commercialization agreement - Filgrastim and Pegfilgrastim - Royalty expense (Releuko and Fylnetra)	Cost of goods sold	$ 3,695	$ 4,231
Inventory purchases under development and commercialization agreement - Filgrastim and Pegfilgrastim (Releuko and Fylnetra)	Inventory and cost of goods sold	$ 2,428	$ 4,323
Development and commercialization agreement - Pegfilgrastim Auto Injector - milestone	Research and development	$ 500	$ —
Generic development supply agreement - development activity deferred income	Accounts payable and accrued expenses and net revenue	$ (94)	$ (182)
Storage agreement	Research and development	$ —	$ (47)
Parking space lease	Research and development	$ —	$ 25
Other Related Parties			
Apace KY, LLC d/b/a Apace Packaging LLC - packaging agreement	Inventory and cost of goods sold	$ 5,329	$ 5,135
Members - tax receivable agreement	(Decrease) increase in tax receivable agreement liability	$ (2,333)	$ 10,687
AzaTech Pharma LLC - supply agreement	Inventory and cost of goods sold	$ 807	$ 2,317
Kanan, LLC - operating lease	Inventory and cost of goods sold	$ 630	$ 592
Sutaria Family Realty, LLC - operating lease	Inventory and cost of goods sold	$ 333	$ 324
Avtar Investments, LLC - consulting services	Research and development	$ 60	$ 60
Tracy Properties LLC - operating lease	Selling, general and administrative	$ 53	$ 177
AvPROP, LLC - operating lease	Selling, general and administrative	$ 35	$ 53
Ellodi Pharmaceuticals, L.P. - securities purchase and license and collaboration agreements	Research and development	$ —	$ 4,270
R&S Solutions - equipment purchase	Property, plant and equipment	$ —	$ 160
Alkermes Plc	Inventory and cost of goods sold	$ —	$ 92

The following table summarizes the amounts due to or from the Company for related party transactions (in thousands):

	March 31, 2026	December 31, 2025
Kashiv - various agreements	$ 413	$ 413
AzaTech Pharma LLC	95	56
Apace Packaging, LLC - packaging agreement	—	1
Related party receivables - short term	$ 508	$ 470
Members - tax receivable agreement	$ 16,323	$ 38,832
Kashiv - various agreements	14,303	14,980
Apace Packaging, LLC - packaging agreement	1,885	1,353
AzaTech Pharma LLC - supply agreement	450	254
Avtar Investments LLC - consulting services	40	40
Kanan, LLC - rent related	38	—
Tracy Properties LLC	—	26
Related party payables - short term	$ 33,039	$ 55,485
Land purchase from family members of the Co-Chief Executive Officers	$ 456	$ 476
Members - tax receivable agreement	—	18,656
Related party payables - long term	$ 456	$ 19,132

Master Logistics Services Agreement with DCS

On February 24, 2026, the Company entered into a master logistics services agreement with Direct Customer Solutions, LLC ("DCS"), a third-party logistics provider specializing in the life sciences industry. Under the agreement, DCS will provide logistics services on behalf of the Company, including transportation, warehousing, and end-to-end supply chain management for certain products. A member of Company management beneficially owns outstanding equity securities of DCS.

Pursuant to the agreement, the Company is obligated to pay DCS an immaterial one-time setup fee, a per-unit distribution fee, and a minimum monthly maintenance fee. For the three months ended March 31, 2026, no services were provided under the agreement.

19. Segment Information

The Company has three reportable segments: Affordable Medicines, Specialty, and AvKARE.

Chief Operating Decision Makers

The Company's Co-Chief Executive Officers are the Company's chief operating decision makers ("CODMs"). The CODMs evaluate the financial performance of the Company based upon segment operating income (loss). Items below operating income (loss) are not reported by segment, since they are excluded from the measure of segment profitability reviewed by the Company's CODMs. Additionally, general and administrative expenses, certain selling expenses, certain litigation settlements, and non-operating income and expenses are included in "Corporate and Other." The Company does not report balance sheet information by segment since it is not reviewed by the Company's CODMs.

The tables below present segment information reconciled to total Company financial results, with segment operating income or loss, including gross profit less direct selling expenses, research and development expenses, and other operating expenses to the extent specifically identified by segment (in thousands):

Three Months Ended March 31, 2026	Affordable Medicines [1]		Specialty		AvKARE	Corporate and Other	Total Company
Net revenue	$ 423,237		$ 133,265		$ 166,017	$ —	$ 722,519
Cost of goods sold	232,444		43,020		126,942	—	402,406
Gross profit	190,793		90,245		39,075	—	320,113
Selling, general and administrative	41,318		34,691	A	16,680	46,171	138,860
Research and development	33,286	B	5,097	B	—	—	38,383
Intellectual property legal development expenses	1,493		49		—	—	1,542
Acquisition costs	—		—		—	5,153	5,153
Restructuring and other charges	—		347		—	303	650
Charges related to legal matters, net	694		—		—	—	694
Other operating income	(6,941)		—		—	—	(6,941)
Operating income (loss)	$ 120,943		$ 50,061		$ 22,395	$ (51,627)	$ 141,772

Three Months Ended March 31, 2025	Affordable Medicines [1]		Specialty		AvKARE	Corporate and Other	Total Company
Net revenue	$ 414,708		$ 108,297		$ 172,415	$ —	$ 695,420
Cost of goods sold	242,633		53,083		143,813	—	439,529
Gross profit	172,075		55,214		28,602	—	255,891
Selling, general and administrative	33,715		30,978	A	15,694	37,901	118,288
Research and development	30,980	B	9,060	B	—	—	40,040
Intellectual property legal development expenses	1,713		54		—	—	1,767
Restructuring and other charges	—		130		—	441	571
Other operating income	(5,122)		—		—	—	(5,122)
Operating income (loss)	$ 110,789		$ 14,992		$ 12,908	$ (38,342)	$ 100,347

[1] Revenue, cost of goods sold, and gross profit from the sale of Amneal products by AvKARE were included in Affordable Medicines.

Significant Expense Categories Provided to the Chief Operating Decision Makers

Selling, General and Administrative Expenses - Specialty Segment

A. The CODMs review certain selling, general and administrative expenses ("SG&A") for the Specialty segment and, separately, on a departmental basis. The CODMs review SG&A for the Affordable Medicines and AvKARE segments in total. SG&A for the Specialty segment was comprised of the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
Employee compensation and benefits	$ 11,935	$ 10,872
Product marketing	7,817	8,011
Commercial operations and salesforce	13,773	10,791
Other [1]	1,166	1,304
Total	$ 34,691	$ 30,978

[1] Other includes professional fees and other expenses not presented to the CODMs.

Research and Development Expenses - Affordable Medicines and Specialty Segments

B. Research and development expenses for the Affordable Medicines and Specialty segments were comprised of the following (in thousands):

	Three Months Ended March 31,			
	2026		2025	
	Affordable Medicines	Specialty	Affordable Medicines	Specialty
Employee compensation and benefits	$ 13,023	$ 1,319	$ 13,541	$ 1,540
Materials and supplies	8,815	60	8,527	203
Product development and studies [1]	925	2,778	(69)	2,319
Milestones	500	—	250	3,000
Facilities costs	1,490	35	1,634	750
Regulatory fees	2,394	—	—	—
Other [2]	6,139	905	7,097	1,248
Total	$ 33,286	$ 5,097	$ 30,980	$ 9,060

(1) For the three months ended March 31, 2026 and 2025, the Affordable Medicines segment included recognition of deferred income and reimbursable R&D services of $1.0 million and $1.6 million, respectively, as reductions to product development and studies expense for services performed under the license agreement with Orion Corporation. Refer to *Note 3. Alliance and Collaboration*.

(2) For the Affordable Medicines segment, other includes repairs and maintenance, outside testing, professional fees, equipment calibration and other expenses not presented to the CODMs. For the Specialty segment, other includes repairs and maintenance, outside testing, professional fees and other expenses not presented to the CODMs.

20. Subsequent Events

Distribution

During April 2026, we made a $10.5 million distribution, from cash on hand, to the holders of the Rondo Class B Units, as defined in *Note 20. Stockholders' Deficiency (Equity)* to the Company's 2025 Annual Report on Form 10-K.

MSN Laboratories Private Limited Supply and Distribution Agreement

On April 2, 2026, the Company entered into a supply and distribution agreement with MSN Laboratories Private Limited ("MSN") for the exclusive distribution of generic mirabegron extended-release tablets in the United States and its territories (the "MSN agreement"). Mirabegron is a generic, AB-rated version of the reference listed drug, Myrbetriq®. In connection with the MSN agreement, the Company made an upfront cash payment of approximately $75.0 million in April 2026 and will pay a per-unit fee and profit-sharing to MSN based on product sales. MSN is responsible for the commercial manufacture and supply of the finished product and the Company is responsible for the marketing, promotion, and sale of the product across both retail and government channels. The Company expects an initial commercial launch in the retail channel in 2026, subject to product supply readiness.

Agreement to Acquire Kashiv Biosciences, LLC

On April 21, 2026, the Company entered into a definitive agreement for Amneal to acquire 100% of the outstanding membership interests in Kashiv BioSciences, LLC ("Kashiv") in a transaction with consideration that includes $375 million of cash and 28,942,108 shares of Class A common stock of the Company at closing, subject to certain purchase price adjustments for cash, and the funding of operations between signing and closing, among others. Consideration also includes up to $350 million in potential contingent payments based on the achievement of certain regulatory milestones in the United States and potential contingent royalties equal to 25% of the amount by which annual aggregate gross profits for certain products exceed specified gross profit hurdle amounts for the corresponding annual royalty periods during the twelve-year period following the closing of the transaction. Acquisition costs for the three months ended March 31, 2026 of $5.2 million primarily included advisory, legal, and accounting fees.

The transaction is subject to approval by the holders of the Company's common stock not party to the transaction, and the issuance of Class A common stock as consideration is subject to approval by the Company's common shareholders. Closing of the transaction, which is expected in the second half of 2026, is subject to the receipt of regulatory approvals and the satisfaction of customary closing conditions.

Kashiv is a vertically integrated biopharmaceutical company with numerous commercial and advanced clinical-stage assets and is among the few U.S.-based companies to both manufacture and receive marketing authorization for multiple biosimilars. Certain executive officers and a member of the Board of Directors of the Company beneficially own, directly and through certain revocable or irrevocable trusts for the benefit of their immediate families, outstanding equity securities of Kashiv. In addition, they serve on the Board of Managers of Kashiv. For additional information about related party transactions between the Company and Kashiv, refer to *Note 18. Related Party Transactions* in this Current Report on Form 10-Q and *Note 22. Related Party Transactions* in the Company's 2025 Annual Report on Form 10-K.

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

Amneal Pharmaceuticals, Inc. (the "Company", "we," "us," or "our") is a diversified, global biopharmaceutical company that develops, manufactures, markets, and distributes a diverse portfolio of essential medicines. Our Affordable Medicines segment includes retail generics, injectables, and biosimilars. In our Specialty segment, we offer a portfolio of branded pharmaceuticals focused primarily on central nervous system and endocrine disorders. Through our AvKARE segment, we are a distributor of pharmaceuticals and other products for the U.S. federal government, retail, and institutional markets. We operate principally in the U.S., India, and Ireland.

The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under *Item 1A. Risk Factors* in our 2025 Annual Report on Form 10-K, in *Item 1A. Risk Factors* of Part II of this Quarterly Report on Form 10-Q and under the heading *Cautionary Note Regarding Forward-Looking Statements* included elsewhere in this Quarterly Report on Form 10-Q.

The following discussion and analysis for the three months ended March 31, 2026 should also be read in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements for the year ended December 31, 2025 included in our 2025 Annual Report on Form 10-K.

Overview

We have three reportable segments: Affordable Medicines, Specialty, and AvKARE. Refer to *Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in our 2025 Annual Report on Form 10-K for a description of our segments.

Agreement to Acquire Kashiv Biosciences, LLC

On April 21, 2026, we entered into a definitive agreement to acquire 100% of the outstanding membership interests in Kashiv BioSciences, LLC (a related party, as described in *Note 20. Subsequent Events* in this Quarterly Report on Form 10-Q and *Note 22. Related Party Transactions* in our 2025 Annual Report on Form 10-K) ("Kashiv") in a transaction with consideration that includes $375 million of cash and 28,942,108 shares of Class A common stock of the Company at closing, subject to certain purchase price adjustments for cash, and the funding of operations between signing and closing, among others. Consideration also includes up to $350 million in potential contingent payments based on the achievement of certain regulatory milestones in the United States and potential contingent royalties equal to 25% of the amount by which annual aggregate gross profits for certain products exceed specified gross profit hurdle amounts for the corresponding annual royalty periods during the twelve-year period following the closing of the transaction.

The transaction is subject to approval by the holders of the Company's common stock not party to the transaction, and the issuance of Class A common stock as consideration is subject to approval by the Company's common shareholders. Closing of the transaction, which is expected in the second half of 2026, is subject to the receipt of regulatory approvals and the satisfaction of customary closing conditions.

If the pending acquisition is consummated, we will issue 28,942,108 shares of our Class A common stock. As a result, our stockholders will own a smaller percentage of the Company after the acquisition and will thereafter have a reduced voting and economic interest in the Company.

Kashiv is a vertically integrated biopharmaceutical company with numerous commercial and advanced clinical-stage assets and is among the few U.S.-based companies to both manufacture and receive marketing authorization for multiple biosimilars.

Certain Market, Industry, and Geopolitical Factors

The Pharmaceutical Industry

The pharmaceutical industry is highly competitive and highly regulated. As a result, we face a number of industry-specific factors and challenges, which can significantly impact our results. For a more detailed explanation of our business and its risks, refer to our 2025 Annual Report on Form 10-K, as supplemented by *Part II, Item 1A "Risk Factors"* of our subsequent Quarterly Reports on Form 10-Q.

Inflation

While it is difficult to accurately measure the impact of inflation, we do not currently expect a material impact related to inflation for the year ending December 31, 2026. Notwithstanding our estimates, rising inflationary pressures due to higher input costs (including higher material, transportation, supply, labor and other costs whether as a result of supply chain disruption, tariffs or otherwise) could exceed our expectations, which would further adversely impact our operating results in future periods.

Trade Policy and Tariffs

We are subject to certain trade and tariff requirements imposed by the U.S. and various foreign governments. The great majority of our net sales rely on finished dosage forms ("FDF") or active pharmaceutical ingredients ("API") produced in the U.S. or India. We have limited reliance on imports from Europe and China, and no reliance on imports from Mexico or Canada.

Since 2025, the U.S. government has taken a number of actions affecting trade policy for pharmaceuticals, including initiating investigations into pharmaceutical imports and announcing various tariff measures, as discussed in *Part II., Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in our 2025 Annual Report on Form 10-K. These actions have included the imposition and subsequent invalidation of certain tariffs by the U.S. Supreme Court, as well as the establishment of additional tariff authorities that include product-specific exemptions.

On April 2, 2026, the President announced the findings of a Section 232 investigation into pharmaceutical imports and the imposition of tariffs on certain FDF and API. According to the announcement, generic and biosimilar products, as well as their associated APIs, are exempt from the Section 232 tariffs. Certain branded pharmaceutical products and their APIs are subject to tariffs of up to 100%, with the potential for tariff reductions and various product-, company-, and country-specific exceptions. The Administration has indicated that it intends to issue a Federal Register notice providing additional information regarding the scope and applicability of the exceptions. The Company is currently evaluating the potential impact of these measures, the ultimate effect of which will depend on the final scope of the tariffs, the availability and terms of any applicable exceptions, and any additional guidance or actions taken by the Administration.

Given the global nature of pharmaceutical supply chains, any changes to historically prevailing tariff requirements could impact us and our industry by increasing costs, affecting product availability, and/or disrupting supply chains. The Company is closely monitoring these tariff and trade developments and will take actions to reduce or minimize any material negative impact.

Comparison of Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025

Consolidated Results

The following table sets forth our summarized, consolidated results of operations for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	$	%
Net revenue	$ 722,519	$ 695,420	$ 27,099	3.9 %
Cost of goods sold	402,406	439,529	(37,123)	(8.4)%
Gross profit	320,113	255,891	64,222	25.1 %
Selling, general and administrative	138,860	118,288	20,572	17.4 %
Research and development	38,383	40,040	(1,657)	(4.1)%
Intellectual property legal development expenses	1,542	1,767	(225)	(12.7)%
Acquisition costs	5,153	—	5,153	nm
Restructuring and other charges	650	571	79	13.8 %
Charges related to legal matters, net	694	—	694	nm
Other operating income	(6,941)	(5,122)	(1,819)	35.5 %
Operating income	141,772	100,347	41,425	41.3 %
Total other expense, net	(61,596)	(62,861)	1,265	(2.0)%
Income before income taxes	80,176	37,486	42,690	113.9 %
Provision for income taxes	2,176	12,868	(10,692)	(83.1)%
Net income	$ 78,000	$ 24,618	$ 53,382	216.8 %

nm - not meaningful

Net Revenue

Net revenue for the three months ended March 31, 2026 increased 3.9% from the prior year period primarily due to:

- Growth in our Affordable Medicines segment net revenue of $8.5 million, primarily due to increases in sales of women's health and attention deficit hyperactivity disorder medicines due to market conditions, partially offset by price erosion and a decline in biosimilar sales.
- Growth in our Specialty segment net revenue of $25.0 million, primarily driven by increases in sales of CREXONT® ($12.2 million), BREKIYA® autoinjector ($4.6 million), and UNITHROID® ($2.6 million).
- Decline in our AvKARE segment net revenue of $6.4 million, primarily driven by a reduction in our low margin distribution sales, partially offset by expansion in our government label channel from new product introductions.

Cost of Goods Sold and Gross Profit

Cost of goods sold for the three months ended March 31, 2026 decreased 8.4% compared to the prior year period. The decrease in cost of goods sold was primarily due to the mix of revenues, including a reduction in low margin distribution sales, increased manufacturing efficiencies, including a reduction in inventory obsolescence, and a reduction in amortization expense of $15.2 million, partially offset by increased plant costs.

Gross profit as a percentage of net revenue increased to 44.3% for the three months ended March 31, 2026 from 36.8% in the prior year period, primarily as a result of the factors noted above.

Selling, General, and Administrative

SG&A expenses for the three months ended March 31, 2026 increased 17.4% as compared to the prior year period, primarily due to increases in employee compensation and launch costs associated with CREXONT® and BREKIYA® autoinjector.

Research and Development

Research and Development ("R&D") expenses for the three months ended March 31, 2026 decreased 4.1% as compared to the prior year period, primarily due to decreased in-licensing and upfront milestone payments of $2.8 million, partially offset by increased project spend.

Acquisition Costs

Acquisition costs for the three months ended March 31, 2026 were primarily related to professional services fees (e.g., legal, due diligence, and consulting) associated with the announced agreement to acquire Kashiv Biosciences, LLC (see *Note 20. Subsequent Events*).

Charges Related to Legal Matters, Net

For the three months ended March 31, 2026, charges related to legal matters, net were $0.7 million, primarily comprised of a $21.2 million charge associated with certain states electing a 25% cash conversion in lieu of product under the Nationwide Opioids Settlement Agreement, partially offset by a $20.8 million discount recorded on the expected settlement payments as of the agreement's effective date. Refer to *Note 16. Commitments and Contingencies* for additional information.

Other Operating Income

Other operating income for the three months ended March 31, 2026 was primarily comprised of a $6.9 million gain from derecognizing the financing obligation previously recognized for a contract with Pfizer. Refer to *Note 3. Alliance and Collaboration* for additional information.

Other operating income for the three months ended 2025 was comprised of income earned from the India Production Linked Incentive Scheme for the Pharmaceutical Sector (the "PLI Scheme").

Total Other Expense, Net

Total other expense, net for the three months ended March 31, 2026 decreased 2.0% as compared to the prior year period. The decrease was driven by a period-over-period decrease in the tax receivable agreement charge of $13.0 million (refer to *Note 4. Income Taxes)* and a $3.6 million period-over-period decrease in interest expense due to lower rates and lower amounts outstanding on our variable-rate debt, partially offset by a $3.5 million loss on refinancing in the first quarter of 2026 and unfavorable foreign currency movements.

Provision for Income Taxes

For the three months ended March 31, 2026, our provision for income taxes and effective tax rate were $2.2 million and 2.7%, respectively, as compared to $12.9 million and 34.3%, respectively, for the three months ended March 31, 2025. The period-over-period change in the provision for income taxes primarily reflected differences in jurisdictional mix of income, the impact of the OBBBA, and discrete items related to share-based compensation in the current period.

Affordable Medicines

The following table sets forth results of operations for our Affordable Medicines segment for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	$	%
Net revenue	$ 423,237	$ 414,708	$ 8,529	2.1 %
Cost of goods sold	232,444	242,633	(10,189)	(4.2)%
Gross profit	190,793	172,075	18,718	10.9 %
Selling, general and administrative	41,318	33,715	7,603	22.6 %
Research and development	33,286	30,980	2,306	7.4 %
Intellectual property legal development expenses	1,493	1,713	(220)	(12.8)%
Charges related to legal matters, net	694	—	694	nm
Other operating income	(6,941)	(5,122)	(1,819)	35.5 %
Operating income	$ 120,943	$ 110,789	$ 10,154	9.2 %

nm - not meaningful

Net Revenue

Affordable Medicines net revenue for the three months ended March 31, 2026 increased 2.1% as compared to the prior year period, primarily due to increases in sales of women's health and attention deficit hyperactivity disorder medicines due to market conditions, partially offset by price erosion and a decline in biosimilar sales.

Cost of Goods Sold and Gross Profit

Affordable Medicines cost of goods sold for the three months ended March 31, 2026 decreased 4.2% as compared to the prior year period, primarily due to product mix and manufacturing efficiencies, including a reduction in inventory obsolescence, partially offset by increased plant costs.

Affordable Medicines gross profit as a percentage of net revenue increased to 45.1% for the three months ended March 31, 2026 from 41.5% in the prior year period, primarily as a result of the factors noted above.

Selling, General, and Administrative

Affordable Medicines SG&A expense for the three months ended March 31, 2026 increased 22.6% as compared to the prior year period, primarily due to increases in employee compensation, regulatory fees, and costs of our international expansion.

Research and Development

Affordable Medicines R&D expenses for the three months ended March 31, 2026 increased 7.4% as compared to the prior year period, primarily due to increased project spend, partially offset by declines in depreciation and employee compensation.

Charges Related to Legal Matters, Net

For the three months ended March 31, 2026, charges related to legal matters, net were $0.7 million, primarily comprised of a $21.2 million charge associated with certain states electing a 25% cash conversion in lieu of product under the Nationwide Opioids Settlement Agreement, partially offset by a $20.8 million discount recorded on the expected settlement payments as of the agreement's effective date. Refer to *Note 16. Commitments and Contingencies* for additional information.

Other Operating Income

Other operating income for the three months ended March 31, 2026 was primarily comprised of a $6.9 million gain from derecognizing the financing obligation previously recognized for a contract with Pfizer. Refer to *Note 3. Alliance and Collaboration* for additional information.

Other operating income for the three months ended 2025 was primarily comprised of income earned from the PLI Scheme.

Specialty

The following table sets forth results of operations for our Specialty segment for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	$	%
Net revenue	$ 133,265	$ 108,297	$ 24,968	23.1 %
Cost of goods sold	43,020	53,083	(10,063)	(19.0)%
Gross profit	90,245	55,214	35,031	63.4 %
Selling, general and administrative	34,691	30,978	3,713	12.0 %
Research and development	5,097	9,060	(3,963)	(43.7)%
Intellectual property legal development expenses	49	54	(5)	(9.3)%
Restructuring and other charges	347	130	217	nm
Operating income	$ 50,061	$ 14,992	$ 35,069	233.9 %

nm - not meaningful

Net Revenue

Specialty net revenue for the three months ended March 31, 2026 increased 23.1% as compared to the prior year period, primarily driven by increases in sales of CREXONT® ($12.2 million), BREKIYA® autoinjector ($4.6 million), and UNITHROID® ($2.6 million).

Cost of Goods Sold and Gross Profit

Specialty cost of goods sold for the three months ended March 31, 2026 decreased 19.0% as compared to the prior year period, primarily due to a reduction in amortization expense of $13.9 million and revenue mix, partially offset by increased sales volume.

Specialty gross profit as a percentage of net revenue increased to 67.7% for the three months ended March 31, 2026 as compared to 51.0%, primarily as a result of the factors noted above.

Selling, General, and Administrative

Specialty SG&A expense for the three months ended March 31, 2026 increased 12.0% as compared to the prior year period, primarily due to increased launch costs associated with CREXONT® and BREKIYA® autoinjector, as well as increased employee compensation.

Research and Development

Specialty R&D expenses for the three months ended March 31, 2026 decreased 43.7% as compared to the prior year period, primarily due to decreased in-licensing and upfront milestone payments of $3.0 million.

AvKARE

The following table sets forth results of operations for our AvKARE segment for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	$	%
Net revenue	$ 166,017	$ 172,415	$ (6,398)	(3.7)%
Cost of goods sold	126,942	143,813	(16,871)	(11.7)%
Gross profit	39,075	28,602	10,473	36.6 %
Selling, general and administrative	16,680	15,694	986	6.3 %
Operating income	$ 22,395	$ 12,908	$ 9,487	73.5 %

Net Revenue

AvKARE net revenue for the three months ended March 31, 2026 decreased 3.7% as compared to the prior year period primarily driven by a reduction in our low margin distribution sales, partially offset by expansion in our government label channel from new product introductions.

Cost of Goods Sold and Gross Profit

AvKARE cost of goods sold for the three months ended March 31, 2026 decreased 11.7% as compared to the prior year period primarily due to a reduction in inventory obsolescence of $6.5 million and reduced sales in our low margin distribution channel, partially offset by higher sales in our government label channel.

Gross profit as a percentage of net revenue increased to 23.5% for the three months ended March 31, 2026 from 16.6% in the prior year period, primarily as a result of the factors noted above.

Selling, General and Administrative

AvKARE SG&A expense for the three months ended March 31, 2026 increased 6.3% as compared to the prior year period, primarily due to increased employee compensation.

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations, available cash on hand, and borrowings under debt financing arrangements as discussed and defined in *Note 12. Debt* in this Quarterly Report on Form 10-Q and in *Note 14. Debt* in our 2025 Annual Report on Form 10-K. As of March 31, 2026, we had access to $595.2 million of available capacity under our 2025 Revolving Credit Facility and $83.0 million of available capacity under the Amended and Restated Rondo Revolving Credit Facility.

We believe these sources are sufficient to fund our planned operations, meet our interest and contractual obligations, including acquisitions, and provide sufficient liquidity over the next 12 months from the date of filing of this Quarterly Report on Form 10-Q. However, our ability to satisfy our working capital requirements and debt obligations will depend upon economic conditions, the impact of international trade policy, including tariffs, our ability to negotiate and maintain satisfactory terms under our borrowing and debt facilities in the future, and demand for our products, which are factors that may be out of our control. Our primary uses of capital resources are to fund operating activities, including R&D expenses associated with new product filings, and pharmaceutical product manufacturing expenses, license payments, spending on production facility expansions, capital equipment, acquisitions, and legal settlements.

We estimate that we will invest approximately $110.0 million during 2026 for capital expenditures to support and grow our existing operations, primarily related to investments in manufacturing equipment, information technology, and facilities. Our 2026 estimate is net of expected contributions from Pfizer under our collaboration and supply agreement.

Agreement to Acquire Kashiv Biosciences, LLC

As discussed in the section titled "Overview" in *Item 2., Management's Discussion and Analysis of Financial Condition and Results of Operations* in this Quarterly Report on Form 10-Q, on April 21, 2026, we entered into a definitive agreement to acquire Kashiv, which is expected to close in the second half of 2026. At closing, we expect to fund the cash portion of the purchase price of $375 million, subject to certain adjustments including for cash, the funding of operations between signing and closing (subject to a specified cap, calculated on the basis of the period from the date of the purchase agreement until the closing), indebtedness, transaction expenses and working capital fluctuations (relative to a target). In addition, we expect to incur post-closing integration costs.

Although these amounts had not been incurred as of March 31, 2026, they represent known cash requirements that are reasonably likely to be incurred in connection with the closing of the acquisition and the integration of Kashiv. We currently expect to fund these requirements through a combination of cash on hand and long-term borrowings.

Debt Instruments

Over the next 12 months, we expect to make substantial payments, including monthly interest and quarterly principal amounts for our Term Loan Due 2032, semi-annual interest payments on our Senior Notes Due 2032, and contractual payments for leased premises. Refer to *Note 12. Debt* in this Quarterly Report on Form 10-Q and *Note 14. Debt*, *Note 16. Leases,* and *Commitments and Contractual Obligations under Part II, Item 7. Management's Discussion and Analysis of Financial*

Condition and Results of Operations in our 2025 Annual Report on Form 10-K for additional information. In addition, to finance the planned acquisition of Kashiv, we expect to borrow additional funds, which will increase our interest expense and interest payments.

Nationwide Opioids Settlement Agreement

The Nationwide Opioids Settlement Agreement became effective on January 29, 2026, and we made our first installment payment of $23.8 million to the settlement administrator on that date. We made an additional installment payment of $12.1 million on February 26, 2026.

We expect to make future cash payments of $97.6 million through March 2034, including $12.7 million on March 1, 2027. Refer to *Note 16. Commitments and Contingencies* in this Quarterly Report on Form 10-Q for additional information.

Tax Receivable Agreement

As part of the Reorganization (as defined in *Note 1. Nature of Operations* in our 2025 Annual Report on Form 10-K), the tax receivable agreement ("TRA") was amended to reduce our future obligation to pay 85% of the realized tax benefits subject to the TRA to 75% of such realized benefits. As of March 31, 2026, the contingent TRA liability, including the impact of the amendment, was approximately $131.4 million. During the three months ended March 31, 2026 and 2025, we made payments of $38.8 million and $3.0 million, respectively, associated with the TRA.

The timing and amount of any payments under the TRA may vary, depending upon a number of factors including the timing and amount of our taxable income, and the corporate tax rate in effect at the time of realization of our taxable income. The timing and amount of payments may also be accelerated under certain conditions, such as a change of control or other early termination event, which could give rise to our obligation to make TRA payments in advance of tax benefits being realized. For further information, including our recognized current and long-term liabilities for the TRA, refer to *Note 4. Income Taxes* in this Quarterly Report on Form 10-Q and *Item 1A. Risk Factors* and *Note 5. Income Taxes* in our 2025 Annual Report on Form 10-K.

Tax-Related and Other Distributions

In 2020, we acquired a 65.1% controlling interest in both AvKARE Inc., a Tennessee corporation, now a limited liability company ("AvKARE, LLC"), and Dixon-Shane, LLC d/b/a R&S Northeast LLC, a Kentucky limited liability company ("R&S"). The sellers of AvKARE, LLC and R&S (the "AvKARE Sellers") hold the remaining 34.9% interest (the "Rondo Class B Units") in the holding company that directly owns the acquired companies ("Rondo"). We attribute 34.9% of the net income or loss associated with Rondo to redeemable non-controlling interests. During the three months ended March 31, 2026 and 2025, we made cash tax and other distributions of $7.1 million and $0.1 million, respectively, to the AvKARE Sellers.

During April 2026 and April 2025, we made $10.5 million and $4.8 million, respectively, of cash tax and other distributions to the AvKARE Sellers.

Biosimilar Licensing and Supply Agreement - Denosumab

Pursuant to a licensing and supply agreement with mAbxience S.L. ("mAbxience") for two denosumab biosimilars referencing Prolia® and XGEVA®, we paid mAbxience $7.5 million in February 2026 upon the achievement of regulatory milestones. These amounts had been accrued as of December 31, 2025. Refer to *Note 4. Alliance and Collaboration* in our 2025 Annual Report on Form 10-K for additional information.

Biosimilar License and Commercialization Agreement - Omalizumab

Pursuant to a license and commercialization agreement with Kashiv to distribute and sell Omalizumab, a biosimilar to XOLAIR®, in the U.S. and India, we paid Kashiv $10.0 million in April 2026 upon FDA acceptance of the biologics license application (BLA) for review. These amounts had been accrued as of December 31, 2025. Refer to *Note 22. Related Party Transactions* in our 2025 Annual Report on Form 10-K for additional information.

MSN Laboratories Private Limited Supply and Distribution Agreement

Pursuant to a supply and distribution agreement with MSN Laboratories Private Limited ("MSN") for the exclusive distribution of generic mirabegron extended-release tablets in the U.S., we paid MSN a one-time upfront payment of $75.0 million in April 2026. Refer to *Note 20. Subsequent Events* in this Quarterly Report on Form 10-Q for additional information.

Rondo Redeemable Non-Controlling Interests

Beginning January 1, 2026, the holders of the Rondo Class B Units have a put right to require us to purchase their units for a purchase price that is based on a multiple of Rondo's earnings before income taxes, depreciation, and amortization, subject to the satisfaction of certain financial targets and other conditions. As of March 31, 2026, no conditions have been met that would make redemption probable or otherwise certain.

Cash Balances

As of March 31, 2026, our cash and cash equivalents consist of cash on deposit and highly liquid investments. A portion of our cash flows are derived outside the U.S. As a result, we are subject to market risk associated with changes in foreign exchange rates. We maintain cash balances at both U.S. based and foreign country based commercial banks. At various times during the year, our cash balances held in the U.S. may exceed amounts that are insured by the Federal Deposit Insurance Corporation. We make our investments in accordance with our investment policy. The primary objectives of our investment policy are liquidity and safety of principal.

Cash Flows

The following table sets forth our summarized, consolidated cash flows for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	$	%
Net cash (used in) provided by:				
Operating activities	$ (26,743)	$ 7,408	$ (34,151)	nm
Investing activities	(21,710)	(17,798)	(3,912)	22.0 %
Financing activities	(59,055)	(39,166)	(19,889)	50.8 %
Effect of exchange rate changes on cash	(1,023)	(470)	(553)	117.7 %
Net decrease in cash, cash equivalents, and restricted cash	$ (108,531)	$ (50,026)	$ (58,505)	116.9 %

nm - not meaningful

Cash Flows from Operating Activities

Net cash used in operating activities was $26.7 million for the three months ended March 31, 2026 as compared to net cash provided by operating activities of $7.4 million in the prior year period. The period-over-period decrease was primarily driven by working capital outflows in the current period, including $35.9 million of litigation settlement payments related to the Nationwide Opioids Settlement Agreement (refer to *Note 16. Commitments and Contingencies* in this Quarterly Report on Form 10-Q for additional information) and $38.8 million paid relating to our TRA liability, partially offset by higher net income compared to the prior year period.

Cash Flows from Investing Activities

Net cash used in investing activities for the three months ended March 31, 2026 was $21.7 million as compared to $17.8 million in the prior year period. The period-over-period increase in net cash used in investing activities was primarily due to an increase in deposits for future acquisition of property, plant, and equipment and the acquisition of intangible assets, partially offset by a decrease in capital expenditures in the current period.

Cash Flows from Financing Activities

Net cash used in financing activities was $59.1 million for the three months ended March 31, 2026 as compared to $39.2 million in the prior year period. The period-over-period increase in net cash used in financing activities was primarily due to an increase in employee payroll tax withholdings on restricted stock unit vesting of $22.7 million and an increase of $7.1 million in tax and other distributions to non-controlling interests, partially offset by a net increase in cash inflows from debt and leasing activities of $9.4 million.

Commitments and Contractual Obligations

Our contractual obligations are set forth in *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in our 2025 Annual Report on Form 10-K. As of March 31, 2026, there have been no material changes to the disclosure presented in our 2025 Annual Report on Form 10-K, except for items discussed above in the section titled "*Liquidity and Capital Resources"* in *Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations* in this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of March 31, 2026.

Critical Accounting Policies and Estimates

For a discussion of our critical accounting policies and estimates, see *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in our 2025 Annual Report on Form 10-K. There have been no material changes to the disclosures presented in our 2025 Annual Report on Form 10-K.

Recently Issued Accounting Standards

Recently issued accounting standards are discussed in *Note 1. Summary of Significant Accounting Policies*.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has not been any material change in our assessment of market risk as set forth in *Item 7A. Quantitative and Qualitative Disclosures About Market Risk*, in our 2025 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Co-Chief Executive Officers and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Co-Chief Executive Officers and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2026, there were no changes in our internal control over financial reporting which materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Management, including our Co-Chief Executive Officers and Chief Financial Officer, does not expect that our disclosure controls and procedures or our system of internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed or operated, can provide only reasonable, but not absolute, assurance that the objectives of the system of internal control are met. The design of our control system reflects the fact that there are resource constraints, and that the benefits of such control system must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control failures and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the intentional acts of individuals, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part on certain assumptions about the likelihood of future events, and there can be no assurance that the design of any particular control will always succeed in achieving its objective under all potential future conditions.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings

Information pertaining to legal proceedings can be found in *Note 16. Commitments and Contingencies* in this Quarterly Report on Form 10-Q and is incorporated by reference herein.

Item 1A. Risk Factors

Other than as set forth below, there have been no material changes to the disclosures presented in our 2025 Annual Report on Form 10-K under *Item 1A. Risk Factors.*

Risks Related to our Pending Acquisition of Kashiv BioSciences, LLC ("Kashiv")

The pending acquisition of Kashiv may not be completed as currently contemplated, and we and our stockholders may not realize the anticipated benefits therefrom.

As previously disclosed, on April 21, 2026, we entered into a Membership Interest Purchase Agreement to acquire 100% of the outstanding membership interests of Kashiv (the "Acquisition"). The consummation of the Acquisition is subject to the satisfaction or waiver of certain conditions not necessarily within our control, including stockholder and regulatory approvals, and it is possible that such conditions may prevent or delay or otherwise materially adversely affect our ability to complete the Acquisition, which in turn could negatively impact us and our growth prospects. Neither we nor Kashiv can provide assurance that the conditions to completing the Acquisition will be satisfied or waived and, accordingly, that the Acquisition will be completed on the timeline that the parties anticipate, on the terms and conditions that the parties anticipate, or at all. In addition, the anticipated benefits of the acquisition may not be realized on the expected scale or timeline.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description of Document
10.1	Amendment No. 2 to Term Loan Credit Agreement, dated February 2, 2026, by and among Amneal Pharmaceuticals LLC and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 3, 2026).
31.1	Certification of the Co - Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of the Co - Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.3	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of the Co - Chief 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 the Co - Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.3	Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101	The following materials from this report, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Statements of Operations, (ii) Consolidated Statements of Comprehensive Income (Loss), (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Changes in Stockholders' Deficiency and (vi) Notes to Consolidated Financial Statements.*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** This certificate is being furnished solely to accompany the report pursuant to 18 U.S.C. 1350 and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language 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.

Date: May 7, 2026

Amneal Pharmaceuticals, Inc.
(Registrant)

By: /s/ Anastasios Konidaris
Anastasios Konidaris
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

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

I, Chirag Patel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026 of Amneal Pharmaceuticals, Inc.;

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

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

4. The registrant's other certifying officers 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 officers 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.

May 7, 2026

By: /s/ Chirag Patel
Chirag Patel
President and Co-Chief Executive Officer
(Co-Principal Executive Officer)

Exhibit 31.2

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

I, Chintu Patel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026 of Amneal Pharmaceuticals, Inc.;

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

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

4. The registrant's other certifying officers 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 officers 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.

May 7, 2026

By: /s/ Chintu Patel
Chintu Patel
Co-Chief Executive Officer
(Co-Principal Executive Officer)

Exhibit 31.3

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

I, Anastasios Konidaris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026 of Amneal Pharmaceuticals, Inc.;

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

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

4. The registrant's other certifying officers 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 officers 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.

May 7, 2026

By: /s/ Anastasios Konidaris

Anastasios Konidaris

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION 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 Amneal Pharmaceuticals, Inc. (the "Company") for the fiscal quarter ended March 31, 2026 (the "Report"), Chirag Patel, President and Co-Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 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.

May 7, 2026

By: /s/ Chirag Patel
Chirag Patel
President and Co-Chief Executive Officer
(Co-Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Amneal Pharmaceuticals, Inc. and will be retained by Amneal Pharmaceuticals, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION 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 Amneal Pharmaceuticals, Inc. (the "Company") for the fiscal quarter ended March 31, 2026 (the "Report"), Chintu Patel, Co-Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 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.

May 7, 2026

By: /s/ Chintu Patel
Chintu Patel
Co-Chief Executive Officer
(Co-Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Amneal Pharmaceuticals, Inc. and will be retained by Amneal Pharmaceuticals, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.3

CERTIFICATION 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 Amneal Pharmaceuticals, Inc. (the "Company") for the fiscal quarter ended March 31, 2026 (the "Report"), Anastasios Konidaris, Executive Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 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.

May 7, 2026

By: /s/ Anastasios Konidaris
Anastasios Konidaris
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Amneal Pharmaceuticals, Inc. and will be retained by Amneal Pharmaceuticals, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.