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 September 30, 2026
OR

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

For the transition period from _____ to _____

Commission file number 001-38485

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 October 30, 2026, there were 348,412,726 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 integrating our acquisition of Kashiv BioSciences, LLC ("Kashiv") and realizing the anticipated benefits of the acquisition;
- 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;
- the impact of a prolonged business interruption within our supply chain;
- 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;
- a U.S. government shutdown could adversely impact our regulatory, operational and financial performance;
- 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 18. 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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net revenue	$ 862,684	$ 784,513	$ 2,381,400	$ 2,204,441
Cost of goods sold	528,566	510,539	1,392,661	1,388,323
Gross profit	334,118	273,974	988,739	816,118
Selling, general and administrative	139,645	137,815	427,227	380,369
Research and development	68,374	63,352	145,774	151,356
Intellectual property legal development expenses	2,193	2,437	5,822	6,221
Acquisition and integration costs	22,320	—	35,073	—
Restructuring and other charges	936	143	2,140	1,738
Change in fair value of contingent consideration	(6,000)	—	(6,000)	—
Charges for property losses and associated expenses	5,369	—	5,369	—
Charges (credit) related to legal matters, net	6,497	—	15,248	(390)
Other operating income	(631)	(117)	(8,870)	(5,239)
Operating income	95,415	70,344	366,956	282,063
Other (expense) income:				
Interest expense, net	(58,913)	(62,814)	(167,317)	(184,854)
Foreign exchange (loss) gain, net	(3,174)	(3,431)	(12,924)	9,072
Loss on refinancing	(5,760)	(31,365)	(9,270)	(31,365)
(Increase) decrease in tax receivable agreement liability	(12,992)	20,808	(13,098)	5,701
Other income, net	481	1,235	1,876	3,357
Total other expense, net	(80,358)	(75,567)	(200,733)	(198,089)
Income (loss) before income taxes	15,057	(5,223)	166,223	83,974
Provision for (benefit from) income taxes	2,751	(23,355)	6,303	5,614
Net income	12,306	18,132	159,920	78,360
Less: Net income attributable to non-controlling interests	(19,762)	(15,763)	(47,458)	(41,379)
Net (loss) income attributable to Amneal Pharmaceuticals, Inc. before accretion of redeemable non-controlling interests	(7,456)	2,369	112,462	36,981
Accretion of redeemable non-controlling interests	(14,239)	—	(14,239)	—
Net (loss) income attributable to Amneal Pharmaceuticals, Inc.	$ (21,695)	$ 2,369	$ 98,223	$ 36,981
Net (loss) income per share attributable to Amneal Pharmaceuticals, Inc.'s Class A common stockholders:				
Basic	$ (0.06)	$ 0.01	$ 0.30	$ 0.12
Diluted	$ (0.06)	$ 0.01	$ 0.29	$ 0.11
Weighted-average common shares outstanding:				
Basic	335,733	314,168	323,724	312,998
Diluted	335,733	324,754	335,233	323,704

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 12,306	$ 18,132	$ 159,920	$ 78,360
Less: Net income attributable to non-controlling interests	(19,762)	(15,763)	(47,458)	(41,379)
Net (loss) income attributable to Amneal Pharmaceuticals, Inc. before accretion of redeemable non-controlling interests	(7,456)	2,369	112,462	36,981
Accretion of redeemable non-controlling interests	(14,239)	—	(14,239)	—
Net (loss) income attributable to Amneal Pharmaceuticals, Inc.	(21,695)	2,369	98,223	36,981
Other comprehensive (loss) income:				
Foreign currency translation adjustments arising during the period	(3,428)	(9,088)	(13,332)	(15,648)
Unrealized gain (loss) on cash flow hedge, net of tax of $0	17,563	(3,526)	28,019	(23,011)
Reclassification of cash flow hedge to earnings, net of tax of $0	2,942	4,162	8,730	(1,714)
Other, net of tax of $0	505	—	4,228	—
Other comprehensive income (loss) attributable to Amneal Pharmaceuticals, Inc.	17,582	(8,452)	27,645	(40,373)
Comprehensive (loss) income attributable to Amneal Pharmaceuticals, Inc.	$ (4,113)	$ (6,083)	$ 125,868	$ (3,392)

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)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 157,399	$ 282,029
Restricted cash	14,174	28,842
Trade accounts receivable, net	1,016,844	895,143
Inventories	707,956	606,302
Prepaid expenses and other current assets	196,769	98,395
Related party receivables	1,876	470
Total current assets	2,095,018	1,911,181
Property, plant and equipment, net	572,634	442,950
Goodwill	772,473	595,470
Intangible assets, net	1,551,255	563,498
Operating lease right-of-use assets	69,760	38,832
Operating lease right-of-use assets - related party	20,019	15,216
Financing lease right-of-use assets	63,255	53,328
Other assets	122,807	57,805
Total assets	$ 5,267,221	$ 3,678,280
Liabilities and Stockholders' Equity (Deficiency)		
Current liabilities:		
Accounts payable and accrued expenses	$ 788,831	$ 761,316
Current portion of liabilities for legal matters	27,534	43,256
Revolving credit facility	180,000	—
Current portion of long-term debt, net	23,933	6,761
Current portion of operating lease liabilities	14,417	8,668
Current portion of operating lease liabilities - related party	3,398	2,705
Current portion of financing lease liabilities	3,811	3,442
Related party payables - short term	18,913	55,485
Contingent consideration - related party - short term	59,000	—
Total current liabilities	1,119,837	881,633
Long-term debt, net	2,915,501	2,565,115
Operating lease liabilities	59,612	33,233
Operating lease liabilities - related party	16,635	14,195
Financing lease liabilities	65,588	54,927
Related party payables - long term	15,878	19,132
Liabilities for legal matters - long term	71,663	71,819
Contingent consideration - related party - long term	324,000	—
Other long-term liabilities	37,797	32,263
Total long-term liabilities	3,506,674	2,790,684
Commitments and contingencies (Notes 4, 18 and 20)		
Redeemable non-controlling interests	109,453	77,292
Stockholders' Equity (Deficiency)		
Preferred stock, $0.01 par value, 2,000 shares authorized at both September 30, 2026 and December 31, 2025; none issued at both September 30, 2026 and December 31, 2025	—	—
Class A common stock, $0.01 par value, 900,000 shares authorized at both September 30, 2026 and December 31, 2025; 348,368 and 314,565 shares issued at September 30, 2026 and December 31, 2025, respectively	3,484	3,146
Class B common stock, $0.01 par value, 300,000 shares authorized at both September 30, 2026 and December 31, 2025; none issued at both September 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	1,047,639	571,794
Stockholders' accumulated deficit	(436,782)	(535,005)
Accumulated other comprehensive loss	(83,084)	(110,729)
Total Amneal Pharmaceuticals, Inc. stockholders' equity (deficiency)	531,257	(70,794)
Non-controlling interests	—	(535)
Total stockholders' equity (deficiency)	531,257	(71,329)
Total liabilities and stockholders' equity (deficiency)	$ 5,267,221	$ 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)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 159,920	$ 78,360
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	144,250	174,345
Unrealized foreign currency loss (gain)	13,571	(8,606)
Amortization of debt issuance costs and discount	12,141	18,716
Reclassification of cash flow hedge	8,730	(1,713)
Loss on refinancing	9,270	31,365
Intangible asset impairment charges	975	22,784
Research and development equipment impairment charges	13,832	—
Non-cash property losses	5,035	—
Change in fair value of contingent consideration	(6,000)	—
Stock-based compensation	29,723	23,751
Inventory provision	64,981	59,326
Other operating charges and credits, net	4,689	3,575
Changes in assets and liabilities:		
Trade accounts receivable, net	(122,423)	(110,228)
Inventories	(158,346)	(66,846)
Prepaid expenses, other current assets and other assets	(113,073)	(20,173)
Related party receivables	203	(830)
Accounts payable, accrued expenses and other liabilities	17,590	2,744
Related party payables	(34,756)	3,107
Net cash provided by operating activities	50,312	209,677
Cash flows from investing activities:		
Acquisition of Kashiv, net of cash and restricted cash acquired	(421,047)	—
Purchases of property, plant and equipment	(70,659)	(48,290)
Acquisition of intangible assets	(96,603)	(12,514)
Deposits for future acquisition of property, plant and equipment	(28,376)	(7,384)
Proceeds from sale of property, plant and equipment	—	1,379
Net cash used in investing activities	(616,685)	(66,809)
Cash flows from financing activities:		
Payments of principal on debt, revolving credit facilities and financing leases	(293,172)	(2,805,384)
Proceeds from issuance of debt	529,853	2,694,750
Payments of deferred financing and refinancing costs	(7,549)	(74,973)
Borrowings on revolving credit facilities	280,000	218,000
Proceeds from exercise of stock options	516	1,407
Employee payroll tax withholding on restricted stock unit and performance stock unit vesting	(44,696)	(21,957)
Tax and other distributions to non-controlling interests	(29,571)	(38,825)
Proceeds from alliance party	510	5,572
Acquisition of non-controlling interest	(400)	—
Net cash provided by (used in) financing activities	435,491	(21,410)
Effect of foreign exchange rate on cash	(1,804)	(1,471)
Net decrease in cash, cash equivalents, and restricted cash	(132,686)	119,987
Cash, cash equivalents, and restricted cash - beginning of period	312,939	118,420
Cash, cash equivalents, and restricted cash - end of period	$ 180,253	$ 238,407
Cash and cash equivalents - end of period	$ 157,399	$ 201,249
Restricted cash - end of period	14,174	34,727
Long-term restricted cash included in other assets - end of period	8,680	2,431
Cash, cash equivalents, and restricted cash - end of period	$ 180,253	$ 238,407

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

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

	Nine Months Ended September 30,	
	2026	**2025**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 151,671	$ 156,447
Cash paid, net for income taxes	$ 4,558	$ 17,576
Supplemental disclosure of non-cash investing and financing activity:		
Contingent consideration for acquisition - related party	$ 389,000	$ —
Class A common stock issued in connection with the Kashiv Acquisition	$ 491,610	$ —
Acquisition of product rights and licenses	$ 602	$ 411
Loan for land purchase - related party	$ —	$ 482

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

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

	Class A Common Stock		Additional Paid-in Capital	Stockholders' Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interests	Total Equity	Redeemable Non-Controlling Interests
	Shares	Amount						
Balance at June 30, 2026	319,330	$ 3,193	$ 545,584	$ (415,087)	$ (100,666)	$ —	$ 33,024	$ 83,956
Net (loss) income	—	—	—	(7,456)	—	—	(7,456)	19,762
Foreign currency translation adjustments	—	—	—	—	(3,428)	—	(3,428)	—
Stock-based compensation	—	—	10,515	—	—	—	10,515	—
Exercise of stock options	72	1	435	—	—	—	436	—
Shares issued upon vesting of stock-based compensation awards	24	1	(216)	—	—	—	(215)	—
Unrealized gain on cash flow hedge, net of tax of $0	—	—	—	—	17,563	—	17,563	—
Tax and other distributions, net	—	—	—	—	—	—	—	(8,504)
Reclassification of cash flow hedge to earnings, net of tax of $0	—	—	—	—	2,942	—	2,942	—
Accretion of redeemable non-controlling interests	—	—	—	(14,239)	—	—	(14,239)	14,239
Shares issued in connection with the acquisition of Kashiv	28,942	289	491,321	—	—	—	491,610	—
Other, net of tax of $0	—	—	—	—	505	—	505	—
Balance at September 30, 2026	348,368	$ 3,484	$ 1,047,639	$ (436,782)	$ (83,084)	$ —	$ 531,257	$ 109,453

	Class A Common Stock		Additional Paid-in Capital	Stockholders' Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interests	Total (Deficiency) Equity	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)	—	—	—	112,462	—	(35)	112,427	47,493
Foreign currency translation adjustments	—	—	—	—	(13,332)	—	(13,332)	—
Stock-based compensation	—	—	29,723	—	—	—	29,723	—
Exercise of stock options	101	1	515	—	—	—	516	—
Shares issued upon vesting of stock-based compensation awards	4,760	48	(44,744)	—	—	—	(44,696)	—
Unrealized gain on cash flow hedge, net of tax of $0	—	—	—	—	28,019	—	28,019	—
Tax and other distributions, net	—	—	—	—	—	—	—	(29,571)
Reclassification of cash flow hedge to earnings, net of tax of $0	—	—	—	—	8,730	—	8,730	—
Acquisition of non-controlling interests	—	—	(970)	—	—	570	(400)	—
Accretion of redeemable non-controlling interests	—	—	—	(14,239)	—	—	(14,239)	14,239
Shares issued in connection with the acquisition of Kashiv	28,942	289	491,321	—	—	—	491,610	—
Other, net of tax of $0	—	—	—	—	4,228	—	4,228	—
Balance at September 30, 2026	348,368	$ 3,484	$ 1,047,639	$ (436,782)	$ (83,084)	$ —	$ 531,257	$ 109,453

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

Amneal Pharmaceuticals, Inc.
Consolidated Statements of Changes in Stockholders' Equity (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 June 30, 2025	314,043	$ 3,140	$ 554,623	$ (572,450)	$ (97,431)	$ (415)	$ (112,533)	$ 65,802
Net income (loss)	—	—	—	2,369	—	(82)	2,287	15,845
Foreign currency translation adjustments	—	—	—	—	(9,088)	—	(9,088)	—
Stock-based compensation	—	—	8,219	—	—	—	8,219	—
Exercise of stock options	238	3	650	—	—	—	653	—
Shares issued upon vesting of stock-based compensation awards	30	—	(129)	—	—	—	(129)	—
Unrealized loss on cash flow hedge, net of tax of $0	—	—	—	—	(3,526)	—	(3,526)	—
Tax and other distributions, net	—	—	—	—	—	—	—	(13,867)
Reclassification of cash flow hedge to earnings, net of tax of $0	—	—	—	—	4,162	—	4,162	—
Balance at September 30, 2025	314,311	$ 3,143	$ 563,363	$ (570,081)	$ (105,883)	$ (497)	$ (109,955)	$ 67,780

	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)	—	—	—	36,981	—	(252)	36,729	41,631
Foreign currency translation adjustments	—	—	—	—	(15,648)	—	(15,648)	—
Stock-based compensation	—	—	23,751	—	—	—	23,751	—
Exercise of stock options	512	5	1,402	—	—	—	1,407	—
Shares issued upon vesting of stock-based compensation awards	3,918	39	(21,996)	—	—	—	(21,957)	—
Unrealized loss on cash flow hedge, net of tax of $0	—	—	—	—	(23,011)	—	(23,011)	—
Tax and other distributions, net	—	—	—	—	—	—	—	(38,825)
Reclassification of cash flow hedge to earnings, net of tax of $0	—	—	—	—	(1,714)	—	(1,714)	—
Balance at September 30, 2025	314,311	$ 3,143	$ 563,363	$ (570,081)	$ (105,883)	$ (497)	$ (109,955)	$ 67,780

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, initial and subsequent valuation of contingent consideration recognized in business combinations, 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.

2. Acquisition

Kashiv BioSciences, LLC Acquisition

On April 21, 2026, the Company entered into a definitive agreement (the "Purchase Agreement") for Amneal to acquire 100% of the outstanding membership interests in Kashiv BioSciences, LLC (a related party, see *Note 20. Related Party Transactions*) ("Kashiv") in a transaction with consideration that included $375.0 million of cash and 28,942,108 shares of Class A common stock of the Company at closing, subject to customary purchase price adjustments for cash (the "Kashiv Acquisition"). Consideration for the transaction also included up to $350.0 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. 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.

On August 10, 2026, the Company completed the Kashiv Acquisition for a preliminary purchase price of $1.3 billion. Kashiv's operating results have been included in the Company's consolidated financial statements since the acquisition date. The cash

portion of the consideration was funded through borrowings under the Company's credit facilities (refer to *Note 14. Debt* for additional information). The Kashiv Acquisition was accounted for as a business combination under the acquisition method of accounting, with Amneal as the accounting acquirer.

The preliminary fair value of consideration transferred is summarized as follows (in thousands):

Cash consideration [(1)]	$	266,066
Equity consideration [(2)]		491,610
Fair value of contingent consideration – milestone payments [(3)]		137,000
Fair value of contingent consideration – royalty payments [(4)]		252,000
Repayment of certain Kashiv debt obligations [(5)]		162,180
Receivable from sellers related to purchase price adjustment [(6)]		(1,814)
Settlement of pre-existing relationship [(7)]		(4,556)
Preliminary fair value of consideration transferred	$	1,302,486

(1) The cash consideration paid at closing of $266.1 million reflects the initial cash consideration of $375.0 million, less $180.0 million of indebtedness and $3.0 million of transaction expenses, plus $3.9 million of estimated closing cash, $66.7 million of working capital adjustments and $3.5 million of prepayment adjustments, each as determined pursuant to the terms of the Purchase Agreement. Certain amounts remain subject to customary post-closing adjustments.

(2) The Company issued 28.9 million shares of its Class A common stock to the sellers of Kashiv. The fair value of the equity consideration was based on the $17.88 closing price of the Company's Class A common stock on NASDAQ on August 10, 2026, adjusted by a 5% discount for lack of marketability reflecting temporary transfer restrictions associated with the then-unregistered shares.

(3) The sellers of Kashiv are eligible to receive up to $350.0 million in contingent milestone payments upon the achievement of certain regulatory milestones in the United States for up to six designated Kashiv product candidates (consisting of up to $250.0 million for the first tranche of designated products and up to $100.0 million for the second tranche of designated products). The preliminary fair value of the contingent consideration for milestone payments on the acquisition date of approximately $137.0 million was based on significant Level 3 inputs that were not observable in the market. Key assumptions included the discount rate, probability of achievement of milestones, and projected year of payments. Refer to *Note 16. Fair Value Measurements* for additional information on the methodology and determination of this liability.

(4) The sellers of Kashiv are also eligible to receive, during the 12-year period following the acquisition date, royalty payments 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 period. The preliminary fair value of the contingent consideration for royalty payments on the acquisition date of approximately $252.0 million was based on significant Level 3 inputs that were not observable in the market. Key assumptions included projected future gross profits for the underlying products, the timing and probability of expected payments, and the discount rate applied to the estimated future cash flows. Refer to *Note 16. Fair Value Measurements* for additional information on the methodology and determination of this liability.

(5) Represents amounts paid at closing to repay certain debt obligations of Kashiv, including related prepayment amounts.

(6) Represents an estimated amount due from the sellers related to post-closing purchase price adjustments.

(7) The pre-existing balances between the Company and Kashiv were effectively settled upon completion of the acquisition.

The initial accounting for the acquisition remains incomplete, primarily related to the valuation of certain acquired assets and liabilities, including working capital, property, plant and equipment, intangible assets and contingent consideration, due to the

proximity of the acquisition date to the balance sheet date of September 30, 2026. The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed as of the acquisition date (in thousands):

	Preliminary Fair Values as of August 10, 2026
Cash and cash equivalents	$ 3,111
Inventories [1]	22,215
Prepaid expenses and other current assets	12,034
Related party receivables	234
Property, plant and equipment [2]	111,584
Goodwill	179,478
Intangible assets	1,003,000
Operating lease right-of-use assets	26,798
Operating lease right-of-use assets - related party [3]	7,143
Other assets [4]	14,299
Total assets acquired	1,379,896
Accounts payable and accrued expenses	28,838
Current portion of operating lease liabilities	4,605
Current portion of operating lease liabilities - related party	412
Related party payables - short term	64
Long-term debt, net	15,137
Operating lease liabilities	22,687
Operating lease liabilities - related party	4,768
Other long-term liabilities	899
Total liabilities assumed	77,410
Preliminary fair value of consideration transferred	$ 1,302,486

(1) Includes a $6.5 million inventory fair value step-up adjustment, which will be recognized in cost of goods sold as the related inventory is sold.

(2) Includes a $10.9 million fair value step-up adjustment for acquired property, plant and equipment from its historical carrying value to its preliminary fair value, which will be recognized over the remaining service lives of the assets as depreciation expense.

(3) Includes a $2.0 million adjustment to reflect favorable lease terms relative to market.

(4) Includes $4.1 million of long-term restricted cash.

The preliminary fair values and estimated useful lives of identifiable intangible assets acquired as of August 10, 2026 were as follows (in thousands):

	Preliminary Fair Value	Weighted-Average Useful Life (in years)
In-process research and development ("IPR&D") [1]	$ 963,000	Indefinite [2]
Marketed product rights	40,000	9.0
Fair value of identifiable intangible assets acquired	$ 1,003,000	

(1) During September 2026, following the regulatory approval and launch of lanreotide, the related acquired IPR&D was reclassified to marketed product rights and began amortizing over an estimated useful life of approximately five years.

(2) IPR&D assets are considered indefinite-lived until completion or abandonment of the related projects and are not amortized during the development period. Upon commercialization, the Company will determine a useful life and begin amortization.

The preliminary fair value of the identifiable intangible assets was determined using the income approach, which is a valuation technique that provides an estimate of the fair value of an asset based on market participant expectations of the cash flows an asset would generate over its remaining useful life. The assumptions, including the expected projected cash flows, utilized in the purchase price allocation and in determining the preliminary purchase price were based on management's best estimates as of the closing date of the Kashiv Acquisition on August 10, 2026.

Some of the more significant assumptions inherent in the development of these asset valuations included projected revenues and revenue growth rates, estimated EBITDA margins, probability of success, and the discount rates applied to the projected cash flows. In developing these assumptions, management considered factors such as expected net cash flows for each asset or product, including anticipated revenues and associated costs, the risks and uncertainties associated with regulatory and commercial success, the expected lifecycle of each asset, and competitive and market trends. These assumptions reflect management's best estimates as of the acquisition date and involve significant judgment and uncertainty. Changes in the underlying assumptions could result in materially different fair value estimates; accordingly, actual results may vary significantly from estimated results.

The preliminary purchase price allocation remains subject to change as additional information regarding the fair values of assets acquired and liabilities assumed becomes available during the measurement period. Such changes could be material given the proximity of the acquisition date to September 30, 2026. Adjustments to the preliminary fair values of the net assets acquired could affect the Company’s consolidated financial statements in future periods.

Goodwill is measured as the excess of the preliminary fair value of the consideration transferred over the preliminary fair value of identifiable assets acquired, net of liabilities assumed. Goodwill primarily reflects the value of the assembled workforce, strategic positioning in the biosimilars market that Amneal anticipates capturing with the acquired platform, expected synergies and future revenue growth opportunities not attributable to currently identifiable assets, all of which was allocated to the Company’s Affordable Medicines segment.

The transaction was treated as an asset purchase for income tax purposes. The tax bases of the acquired assets and liabilities approximated their amounts recognized for financial reporting purposes at the acquisition date; accordingly, no deferred tax assets or liabilities were initially recognized with respect to those assets and liabilities. The goodwill, acquired intangible assets (marketed product rights and IPR&D), and tangible assets are expected to be fully deductible for income tax purposes.

For the three and nine months ended September 30, 2026, acquisition-related costs incurred and expensed in connection with the Kashiv Acquisition were $19.0 million and $31.7 million, respectively, and were recorded in acquisition and integration costs in the consolidated statements of operations.

For the three and nine months ended September 30, 2026, Kashiv contributed total net revenue of approximately $1.2 million and operating loss of $28.4 million to the Company’s consolidated results of operations.

Unaudited Pro Forma Information

The unaudited pro forma combined results of operations for the three and nine months ended September 30, 2026 and 2025 (assuming the closing of the Kashiv Acquisition occurred on January 1, 2025) were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	$ 862,918	$ 793,555	$ 2,386,897	$ 2,216,607
Net income (loss)	$ 8,411	$ (22,748)	$ 61,380	$ (43,119)
Net (loss) income attributable to Amneal Pharmaceuticals, Inc. before accretion of redeemable non-controlling interest	$ (11,351)	$ (38,511)	$ 13,922	$ (84,498)

The pro forma results have been prepared for comparative purposes only and are not necessarily indicative of the actual results of operations had the Kashiv Acquisition closed on January 1, 2025. Furthermore, the pro forma results do not purport to project the future results of operations of the Company.

Adjustments to arrive at the unaudited pro forma information primarily reflect: (i) the elimination of intercompany transactions between Amneal and Kashiv, including the related impacts on net revenue, cost of goods sold and research and development (“R&D”) expenses; (ii) increases to cost of goods sold resulting primarily from amortization of acquired finite-lived intangible assets recognized in connection with the acquisition; (iii) a net increase in interest expense resulting from borrowings under the existing Term Loan due 2032 and Revolving Credit Facility used to finance the acquisition, partially offset by the elimination of historical interest expense associated with Kashiv term loan repaid on the acquisition date; and (iv) the removal of non-recurring transaction costs recognized in the historical financial statements and the presentation of such costs as if incurred on January 1, 2025. These adjustments are presented net of the related income tax effects.

3. Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification ("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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Customer A	25 %	23 %	24 %	24 %
Customer B	16 %	14 %	16 %	15 %
Customer C	21 %	22 %	21 %	21 %
Customer D	7 %	10 %	8 %	9 %

Disaggregated Revenue

Effective August 10, 2026, Kashiv's results are included within the Company's Affordable Medicines segment. 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 and nine months ended September 30, 2026 and 2025, are presented below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Affordable Medicines				
Oral solid	$ 207,517	$ 180,460	$ 553,789	$ 537,675
Transdermal	68,066	47,599	209,067	131,372
Auto-Injector	65,163	78,940	169,289	193,694
Injectable	53,805	54,368	160,526	123,802
Biosimilar	77,710	17,009	129,139	70,797
Oral liquid	9,092	16,415	31,555	57,842
Other dosage forms [1]	60,841	59,662	189,047	184,269
Subtotal dosage forms	542,194	454,453	1,442,412	1,299,451
International	4,915	6,288	17,847	9,423
Total Affordable Medicines net revenue	547,109	460,741	1,460,259	1,308,874
Specialty				
Central nervous system	96,177	77,631	274,904	228,666
Hormonal / allergy	43,148	37,685	121,179	107,302
Other therapeutic classes	9,449	9,924	35,251	25,112
Subtotal therapeutic classes	148,774	125,240	431,334	361,080
License agreement	1,488	—	1,488	500
Total Specialty net revenue	150,262	125,240	432,822	361,580
AvKARE				
Distribution	92,905	96,216	268,984	300,774
Government label	53,385	87,755	163,541	183,313
Institutional	10,012	5,853	31,943	26,994
Other	9,011	8,708	23,851	22,906
Total AvKARE net revenue	165,313	198,532	488,319	533,987
Total net revenue	$ 862,684	$ 784,513	$ 2,381,400	$ 2,204,441

[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 nine months ended September 30, 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	3,161,376	107,663	60,770	135,010
Credits/payments issued during the period	(3,427,057)	(116,413)	(48,728)	(184,184)
Balance at September 30, 2026	$ 535,505	$ 32,242	$ 191,513	$ 70,312

4. 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 R&D services over multiple periods.

Except as disclosed below, as of and for the three and nine months ended September 30, 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 certain amounts recognized in the Company's consolidated statements of operations related to alliance and collaboration agreements for the three and nine months ended September 30, 2026 and 2025 (in thousands):

		Three Months Ended September 30,		Nine Months Ended September 30,	
Party	**Caption in Statement of Operations**	**2026**	**2025**	**2026**	**2025**
Orion Corporation	Research and development [1]	$ (776)	$ (912)	$ (1,883)	$ (2,677)
Orion Corporation	Research and development [2]	$ (197)	$ (372)	$ (818)	$ (1,131)
Pfizer Inc. (formerly Metsera, Inc.)	Other operating income [3]	$ —	$ —	$ (6,877)	$ —
Pfizer Inc. (formerly Metsera, Inc.)	Net revenue [4]	$ —	$ 245	$ —	$ 2,218
Zambon Biotech S.A.	Net revenue [5]	$ 1,488	$ —	$ 1,488	$ —

[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).

[4] Development activities performed on behalf of Pfizer, Inc. on a cost plus margin basis are recorded as net revenue.

[5] Net revenue was recognized for achievement of a regulatory approval milestone.

The following table summarizes certain balances recognized in the Company's consolidated balance sheets related to alliance and collaboration agreements as of September 30, 2026 and December 31, 2025 (in thousands):

Party	**Caption in Balance Sheet**	**September 30, 2026**	**December 31, 2025**
Orion Corporation	Accounts payable and accrued expenses [1]	$ 3,445	$ 4,811
Orion Corporation	Other long-term liabilities [1]	$ 296	$ 814
Zambon Biotech S.A.	Other long-term liabilities [1]	$ 2,725	$ 2,530
Zambon Biotech S.A.	Accounts payable and accrued expenses [1]	$ 641	$ —
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]	$ 22,415	$ 9,378

[1] Comprised of deferred income as of September 30, 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 September 30, 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).

New Developments in 2026

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 to Pfizer 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 nine months ended September 30, 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 September 30, 2026, no commercial products have been launched under this collaboration agreement. Refer to *Note 15. Other Long-Term Liabilities* for additional information.

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 $75.0 million in April 2026, which was capitalized as a product rights intangible asset and is being amortized to cost of sales over its estimated useful life of five years following the commercial launch of the product in the second quarter of 2026. Additionally, the Company 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.

Adalvo License and Supply Agreement – Tirzepatide

On May 13, 2026, the Company entered into a License and Supply Agreement with Adalvo to develop, register and commercialize two generic tirzepatide products in the U.S. Pursuant to the agreement, the Company received exclusive rights to Adalvo's regulatory dossiers and related intellectual property for use in obtaining U.S. regulatory approvals for the products. The Company is responsible for regulatory filings, commercialization and distribution, while Adalvo is responsible for development, manufacturing and supply of the products. The agreement provides for development, regulatory and commercial milestone payments of up to $21.0 million, including payments upon regulatory submissions and acceptance, regulatory approvals, product launches and achievement of a specified cumulative net sales threshold. The Company will share a portion of net profits from product sales with Adalvo, after deduction of agreed-upon costs, pursuant to the terms of the agreement. Profit share amounts are calculated and settled on a quarterly basis.

During the nine months ended September 30, 2026, the Company recorded $3.0 million of R&D expense related to the achievement of regulatory milestones under the agreement (submission of an Abbreviated New Drug Application ("ANDA") and subsequent acceptance by the FDA) for each product.

mAbxience Biosimilar Licensing and Supply Agreement – Denosumab

On May 26, 2026, the Company entered into a supply agreement with mAbxience S.L. ("mAbxience") to establish supply pricing for Boncresa® and Oziltus® (denosumab biosimilars referencing Prolia® and XGEVA®, respectively). The supply agreement is an addition to the Company's existing licensing arrangement with mAbxience dated October 12, 2023, as previously described in *Note 4. Alliance and Collaboration* in the Company's 2025 Annual Report on Form 10-K.

In connection with the execution of the supply agreement, the Company incurred a one-time signing fee of $6.0 million payable to mAbxience, which was capitalized as an intangible asset during the three months ended June 30, 2026. The signing fee was paid during the three months ended September 30, 2026. The intangible asset will be amortized to cost of sales over its estimated useful life of five years, with amortization commencing upon commercial launch of the products.

Alvotech hf. License Agreement

In connection with the closing of the Kashiv Acquisition on August 10, 2026, the Company acquired a product licensing and supply agreement with Alvotech hf. ("Alvotech") pursuant to which Alvotech has exclusive rights to obtain regulatory approval for and commercialize a biosimilar to XOLAIR® (omalizumab) in the European Union, the United Kingdom, Australia, Canada

and New Zealand. Under the agreement, the Company is responsible for certain R&D activities and dossier-related support, while Alvotech is responsible for regulatory approval, commercialization, marketing and sales activities within the licensed territories. The agreement provides for potential future development, regulatory and commercial milestone payments of up to $25.0 million and royalties based on net sales of the licensed product, subject to specified deductions. No milestone revenue was recognized under the agreement during the period from the acquisition date through September 30, 2026.

Intas Pharmaceuticals Limited License Agreement

In connection with the closing of the Kashiv Acquisition on August 10, 2026, the Company acquired an exclusive license agreement with Intas Pharmaceuticals Limited ("Intas") pursuant to which Intas has the commercialization rights of lanreotide in Europe and India. The agreement provides for potential future development, regulatory, launch and sales-based milestone payments totaling up to approximately $23.5 million. Upon regulatory approval, the Company will be responsible for manufacturing and supplying drug substance to Intas. No milestone revenue was recognized under the agreement during the period from the acquisition date through September 30, 2026.

5. Income Taxes

Provision for (Benefit from) Income Taxes

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Provision for (benefit from) income taxes	$ 2,751	$ (23,355)	$ 6,303	$ 5,614
Effective tax rate	18.3 %	447.2 %	3.8 %	6.7 %

For the three and nine months ended September 30, 2026, period-over-period changes in the provision for (benefit from) income taxes and effective tax rate were primarily driven by changes in the level and jurisdictional mix of earnings, the impact of the One Big Beautiful Bill Act (enacted in July 2025), and, for the nine months ended September 30, 2026, discrete tax benefits related to share-based compensation recognized in the current year period.

Tax Receivable Agreement

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

Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Increase (decrease) in tax receivable agreement liability	$ 12,992	$ (20,808)	$ 13,098	$ (5,701)

Balance Sheet

	September 30, 2026	December 31, 2025
Tax receivable agreement liability - short term [(1)]	$ 16,323	$ 38,832
Tax receivable agreement liability - long term [(1)]	15,432	18,656
Total	$ 31,755	$ 57,488

[(1)] Refer to *Note 20. 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 nine months ended September 30, 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 $116.0 million as of September 30, 2026. If utilization of the

Company's deferred tax assets becomes more-likely-than-not in the future and the related tax benefits are recognized in income, the unrecorded contingent TRA liability will be recorded through charges in the Company's consolidated statements of operations.

6. (Loss) Earnings per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net (loss) income attributable to Amneal Pharmaceuticals, Inc.	$ (21,695)	$ 2,369	$ 98,223	$ 36,981
Denominator:				
Weighted-average shares outstanding - basic	335,733	314,168	323,724	312,998
Effect of dilutive securities:				
Stock options	—	882	767	981
Restricted stock units	—	4,129	4,192	4,303
Performance stock units	—	5,575	6,550	5,422
Weighted-average shares outstanding - diluted	335,733	324,754	335,233	323,704
Net (loss) income per share attributable to Amneal Pharmaceuticals, Inc.'s Class A common stockholders:				
Basic	$ (0.06)	$ 0.01	$ 0.30	$ 0.12
Diluted	$ (0.06)	$ 0.01	$ 0.29	$ 0.11

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	1,153 (1)	347 (2)	—	347 (2)
Restricted stock units	6,908 (1)	—	—	—
Performance stock units	6,571 (1)	1,960 (3)	—	1,960 (3)

(1) Excluded from the computation of diluted loss per share of Class A common stock because the effect of their inclusion would have been anti-dilutive since there was a net loss attributable to the Company during the period.

(2) 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).

(3) 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.

7. Trade Accounts Receivable, Net

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

	September 30, 2026	December 31, 2025
Gross accounts receivable	$ 1,591,921	$ 1,740,324
Allowance for credit losses	(7,330)	(3,003)
Contract charge-backs and sales volume allowances	(535,505)	(801,186)
Cash discount allowances	(32,242)	(40,992)
Subtotal	(575,077)	(845,181)
Trade accounts receivable, net	$ 1,016,844	$ 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:

	September 30, 2026	December 31, 2025
Customer A	39 %	39 %
Customer B	25 %	23 %
Customer C	24 %	26 %

8. Inventories

Inventories were comprised of the following (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 286,654	$ 227,353
Work in process	78,098	55,455
Finished goods	343,204	323,494
Total inventories	$ 707,956	$ 606,302

9. Prepaid Expenses and Other Current Assets

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

	September 30, 2026	December 31, 2025
Deposits and advances	$ 4,812	$ 4,437
Prepaid insurance	6,787	6,723
Prepaid regulatory fees	10,791	8,109
Income and other tax receivables	24,454	18,662
Prepaid taxes	14,482	17,068
Accrued royalty income [(1)]	84,069	14,332
Other current receivables	9,440	5,295
Chargebacks receivable	7,815	5,972
Other prepaid assets	34,119	17,797
Total prepaid expenses and other current assets	$ 196,769	$ 98,395

(1) The increase in accrued royalty income primarily reflects profit share income under the ALYMSYS® distribution agreement with Valorum Oncology, LLC, as described in *Note 4. Alliance and Collaboration* in the Company's 2025 Annual Report on Form 10-K.

10. Property, Plant, and Equipment, Net

Property, plant, and equipment, net was comprised of the following (in thousands):

	September 30, 2026	December 31, 2025
Land	$ 20,559	$ 19,690
Buildings	234,777	234,599
Leasehold improvements	153,184	133,833
Machinery and equipment	546,778	473,076
Furniture and fixtures	17,574	16,170
Vehicles	2,282	2,018
Computer equipment	83,100	76,825
Construction-in-progress	147,773	92,909
Total property, plant, and equipment	1,206,027	1,049,120
Less: Accumulated depreciation	(633,393)	(606,170)
Property, plant, and equipment, net	$ 572,634	$ 442,950

Depreciation expense for the three and nine months ended September 30, 2026 was $14.7 million and $40.8 million, respectively. Depreciation expense for the three and nine months ended September 30, 2025 was $14.5 million and $43.7 million, respectively.

During the three months ended September 30, 2026, the Company recorded a $13.8 million impairment charge related to certain equipment used in R&D activities as a result of a change in the expected future utilization of the assets. The impairment charge was recorded in R&D expense for the three and nine months ended September 30, 2026.

11. 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
Goodwill acquired during the period	179,478	—	—	179,478
Currency translation	(2,475)	—	—	(2,475)
Balance as of September 30, 2026	$ 336,696	$ 366,312	$ 69,465	$ 772,473

For the nine months ended September 30, 2026, goodwill acquired during the period was associated with the Kashiv Acquisition. Refer to *Note 2. Acquisition* for additional information.

Intangible assets as of September 30, 2026 and December 31, 2025 were comprised of the following (in thousands):

	September 30, 2026				December 31, 2025		
	Weighted-Average Amortization Period (in years)	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Amortizing intangible assets:							
Product rights	5.8	$ 1,768,413	$ (1,071,688)	$ 696,725	$ 1,519,694	$ (977,819)	$ 541,875
Other intangible assets	1.9	82,700	(77,270)	5,430	82,700	(69,177)	13,523
Total		1,851,113	(1,148,958)	702,155	1,602,394	(1,046,996)	555,398
IPR&D		849,100	—	849,100	8,100	—	8,100
Total intangible assets		$ 2,700,213	$ (1,148,958)	$ 1,551,255	$ 1,610,494	$ (1,046,996)	$ 563,498

In connection with the Kashiv Acquisition on August 10, 2026, the Company recognized $1,003.0 million of intangible assets at their preliminary acquisition-date fair values, consisting of $40.0 million of product rights and $963.0 million of IPR&D. Product rights are amortized to cost of goods sold over their estimated useful lives. Refer to *Note 2. Acquisition* for additional information regarding the preliminary purchase price allocation for the Kashiv Acquisition.

Amortization expense related to intangible assets for the three months ended September 30, 2026 and 2025 was $38.6 million and $39.6 million, respectively. Amortization expense related to intangible assets for the nine months ended September 30, 2026 and 2025 was $103.5 million and $130.6 million, respectively.

The following table presents future amortization expense for the next five years and thereafter, excluding $849.1 million of IPR&D intangible assets (in thousands):

	Future Amortization
Remainder of 2026	$ 45,026
2027	162,946
2028	117,468
2029	104,765
2030	105,989
2031	92,587
Thereafter	73,374
Total	$ 702,155

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 IPR&D intangible assets, are tested for impairment if impairment indicators arise and, at a minimum, annually. For the three and nine months ended September 30, 2026, intangible asset impairments were immaterial. For the three and nine months ended September 30, 2025, the Company recorded $22.8 million of intangible asset impairment charges in cost of goods sold. The charges primarily related to a Specialty segment product right for which the Company significantly reduced the cash flow forecast after receipt of a complete response letter dated July 22, 2025 from the FDA regarding a supplemental new drug application.

12. Other Assets

Other assets were comprised of the following (in thousands): [1]

	September 30, 2026	December 31, 2025
Interest rate swap [2]	$ 33,775	$ 5,756
Security deposits	4,811	3,932
Long-term deposits and prepaid expenses	2,437	3,412
Deferred revolving credit facility costs	4,331	5,197
Long-term restricted cash	8,680	2,068
Equipment deposits	48,068	34,332
Other long-term assets	20,705	3,108
Total other assets	$ 122,807	$ 57,805

[1] Certain prior period amounts have been reclassified to conform to the current period presentation. As of September 30, 2026, the Company separately presented equipment deposits within other assets to provide additional transparency regarding the nature of these balances. Such reclassifications had no impact on total other assets, total assets, results of operations, or cash flows.

[2] Refer to *Note 16. Fair Value Measurements* and *Note 17. Financial Instruments* for information about the Company's interest rate swap.

13. Accounts Payable and Accrued Expenses

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

	September 30, 2026	December 31, 2025
Accounts payable	$ 283,662	$ 254,671
Accrued returns allowance [1]	191,513	179,471
Accrued compensation	90,790	79,886
Accrued Medicaid and commercial rebates [1]	70,312	119,486
Accrued royalties	72,981	30,040
Accrued professional fees	20,904	14,514
Accrued interest	8,530	18,663
Accrued other	50,139	64,585
Total accounts payable and accrued expenses	$ 788,831	$ 761,316

[1] Refer to *Note 3. Revenue Recognition* for a rollforward of the balance from December 31, 2025 to September 30, 2026.

14. Debt

Changes in the Company's long-term debt since December 31, 2025 are 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 long-term debt, including the current portion (in thousands):

	September 30, 2026	December 31, 2025
Term Loan Due 2032	$ 2,434,263	$ 2,094,750
Senior Notes Due 2032	600,000	600,000
Kashiv Rupee Term Loan Facility	16,484	—
Total debt	3,050,747	2,694,750
Less: debt issuance costs	(111,313)	(122,874)
Total debt, net of debt issuance costs	2,939,434	2,571,876
Less: current portion of long-term debt	(23,933)	(6,761)
Total long-term debt, net	$ 2,915,501	$ 2,565,115

Term Loans and Senior Notes

Repricing Amendments to Term Loan Credit Agreement

On February 2, 2026, the Company entered into a repricing amendment for the Term Loan Due 2032 (the "February 2026 Repricing Amendment"), which 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 aggregate principal did not change as a result of the amendment.

In connection with the February 2026 Repricing Amendment, the Company recognized a loss of $3.5 million for the nine months ended September 30, 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.

On August 3, 2026, the Company entered into another repricing amendment for the Term Loan Due 2032 (the "August 2026 Repricing Amendment"), which reduced the applicable interest rate margins on the Term Loan Due 2032 by 50 basis points to 2.50% per annum for term SOFR benchmark rate loans and 1.50% per annum for base rate loans. The stated maturity date of August 1, 2032 and aggregate principal did not change as a result of the amendment.

In connection with the August 2026 Repricing Amendment, the Company recognized a loss of $2.4 million for each of the three and nine months ended September 30, 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.

Acquisition Financing - Incremental Borrowing under Term Loan due 2032

On August 10, 2026, the Company entered into Amendment No. 4 to its Term Loan Credit Agreement. Pursuant to the amendment, the Company borrowed an additional $350.0 million under the Term Loan Due 2032 (the "Incremental Term Loans") with substantially the same terms. The proceeds of the Incremental Term Loans were used to finance a portion of the cash consideration paid in connection with the Kashiv Acquisition. Beginning December 31, 2026, the Company will make quarterly principal payments of 0.25% of the aggregate outstanding balance of the Incremental Term Loans.

In connection with the incremental borrowings, the Company recognized a loss of $3.4 million for each of the three and nine months ended September 30, 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.

Kashiv Rupee Term Loan Facility

In connection with the Kashiv Acquisition, the Company assumed a rupee-denominated term loan facility (the "Kashiv Rupee Term Loan Facility") with an outstanding principal balance of $16.6 million as of the acquisition date. The facility provided aggregate commitments of approximately $72.0 million, bore interest at a variable rate based on the benchmark rate plus an

applicable margin. The outstanding principal balance was $16.5 million as of September 30, 2026, which the Company repaid in full on October 1, 2026. The Kashiv Rupee Term Loan Facility was subsequently terminated.

2025 Revolving Credit Facility

During April and May 2026, the Company borrowed $100.0 million under the 2025 Revolving Credit Facility. On July 31, 2026, the Company borrowed an additional $30.0 million under the 2025 Revolving Credit Facility for working capital needs and other general corporate purposes. On August 5, 2026, the Company borrowed an additional $150.0 million under the 2025 Revolving Credit Facility in anticipation of funding a portion of the cash consideration payable in connection with the Kashiv Acquisition on August 10, 2026. Refer to *Note 2. Acquisition* for additional information about the Kashiv Acquisition. During August and September 2026, the Company repaid $100.0 million under the 2025 Revolving Credit Facility. As of September 30, 2026, the Company had $180.0 million outstanding on the 2025 Revolving Credit Facility. Subsequent to September 30, 2026, the Company repaid $50.0 million under the 2025 Revolving Credit Facility. Refer to *Note 24. Subsequent Events* for additional information.

The 2025 Revolving Credit Facility bears an interest rate equal to the alternate base rate ("ABR") or SOFR, plus an applicable margin, in each case, subject to an ABR floor of 1.00% or a SOFR floor of 0.00%, as applicable. The applicable margin on borrowings under the 2025 Revolving Credit Facility ranges from 0.25% to 0.50% per annum for ABR loans and from 1.25% to 1.50% per annum for SOFR loans determined by the average historical excess availability.

15. Other Long-Term Liabilities

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

	September 30, 2026	December 31, 2025
Long-term compensation	$ 9,847	$ 11,354
Deferred income [1]	26,598	7,324
Other long-term liabilities	1,352	13,585
Total other long-term liabilities	$ 37,797	$ 32,263

[1] Deferred income was primarily from alliance and collaboration agreements with Orion Corporation, Zambon Biotech S.A., and Pfizer. Refer to *Note 4. Alliance and Collaboration* for additional information.

16. 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 September 30, 2026 and December 31, 2025 (in thousands):

		Fair Value Measurement Based on		
September 30, 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]	$ 33,775	$ —	$ 33,775	$ —
Liabilities				
Contingent consideration liability [2]	$ 383,000	$ —	$ —	$ 383,000
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 17. Financial Instruments* for information on the Company's interest rate swap.

(2) The fair value measurement of contingent consideration liability has been classified as a Level 3 recurring liability as its valuation requires judgment and estimation of factors that are not currently observable in the market. If different assumptions were used for various inputs, the estimated fair value could be higher or lower than what the Company determined. As of September 30, 2026, the contingent consideration liability associated with the Kashiv Acquisition of $383.0 million recorded in the Company's consolidated balance sheet included $59.0 million in contingent consideration - related party - short term and $324.0 million in contingent consideration - related party - long-term. Refer to *Note 2. Acquisition* and *Note 20. Related Party Transactions* for additional information associated with the Kashiv Acquisition.

There were no transfers between levels in the fair value hierarchy during the nine months ended September 30, 2026.

Contingent Consideration

On August 10, 2026, the Company completed the Kashiv Acquisition, which provides for up to $350.0 million in undiscounted 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 Kashiv Acquisition.

There were no contingent payments made during the three and nine months ended September 30, 2026.

The following table provides a reconciliation of the contingent consideration liability measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

	Nine Months Ended September 30, 2026
Balance, December 31, 2025	$ —
Addition due to the Kashiv Acquisition	389,000
Change in fair value during period	(6,000)
Balance, September 30, 2026	$ 383,000

The fair value measurement of the contingent consideration liabilities was determined based on significant unobservable inputs, including the discount rate, estimated probabilities of success, timing of achieving specified regulatory milestones and the estimated amount of future revenues and gross profits for the underlying products subject to contingent royalty payments. The contingent consideration liability is estimated by applying a probability-weighted expected payment model for contingent milestone payments and a Monte Carlo simulation model for contingent royalty payments, which are then discounted to present value. Changes to the fair value of the contingent consideration liabilities can result from changes to one or a number of the aforementioned inputs. If different assumptions were used for various inputs, the estimated fair value could be higher or lower than what the Company determined.

The following table summarizes the significant unobservable inputs used in the fair value measurement of the Company's contingent consideration liabilities as of September 30, 2026:

Contingent Consideration Liability	Fair Value as of September 30, 2026 (in thousands)	Valuation Technique	Unobservable input	Range	Weighted Average [1]
Regulatory Milestones	$135,000	Probability-weighted discounted cash flow	Discount rate	5.8% – 6.8%	6.2%
			Probability of payment	20.2% – 92.5%	63.0%
			Projected year of payment	2027 – 2031	2029
Royalties	$248,000	Monte Carlo Simulation	Discount rate	5.4% – 7.6%	6.8%
			Volatility	25.0% – 25.0%	25.0%
			Probability of payment [2]	20.2% – 92.5%	63.0%
			Projected year of payment [3]	2027 – 2038	2032

(1) Unobservable inputs were weighted by the relative fair value of each product candidate acquired.

(2) Excludes three products that have all successfully launched as of September 30, 2026 and have a 100% probability of payment.

(3) Projected year of payment represents the estimated timing of royalty payments utilized in the Monte Carlo Simulation valuation model. Payments are expected to occur from 2027 through 2038, with approximately 50% of discounted expected payments occurring by 2032.

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 carrying amount of the Kashiv Rupee Term Loan Facility approximated fair value as of September 30, 2026 due to its repayment on October 1, 2026. The carrying amount of the 2025 Revolving Credit Facility approximated fair value as of September 30, 2026 due to its variable interest rate, which reflects current market rates. The fair value measurement is classified within Level 2 of the fair value hierarchy.

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

	September 30, 2026	December 31, 2025
Term Loan Due 2032	$ 2,446,434	$ 2,115,698
Senior Notes Due 2032	$ 601,500	$ 633,000

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

Refer to *Note 14. 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 and additional information.

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

There were no non-recurring fair value measurements during the nine months ended September 30, 2026 and 2025.

17. 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 affects earnings. During the three and nine months ended September 30, 2026, the Company reclassified a net loss (increase in interest expense) of $2.9 million and $8.7 million, respectively, from accumulated other comprehensive loss. As of September 30, 2026, a net gain of $21.9 million was recorded in accumulated other comprehensive loss associated with the impact of all interest rates swaps, with $7.6 million, net, expected to be reclassified within 12 months. Refer to *Note 19. Stockholders' Equity (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 and nine months ended September 30, 2025, the Company reclassified a net loss of $4.2 million (increase in interest expense, net) and net gain of $1.7 million (decrease in interest expense, net), respectively, 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):

	September 30, 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	$ 33,775	Other Assets	$ 5,756

18. 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 4. Alliance and Collaboration* for additional information. Certain of these arrangements are with related parties. Refer to *Note 20. 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.

For the three months ended September 30, 2026, charges related to legal matters, net were $6.5 million, primarily consisting of a charge related to government investigations of $8.0 million, partially offset by immaterial net credits related to several matters.

For the nine months ended September 30, 2026, charges related to legal matters, net were $15.2 million, primarily consisting of (i) 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, (ii) net charges associated with antitrust class action litigation of $7.5 million, and (iii) charges related to government investigations of $8.0 million. These charges were partially offset by immaterial net credits related to several other legal matters. For additional information regarding the Nationwide Opioids Settlement Agreement, antitrust class action litigation, and government investigations, refer to the section *Other Litigation Regarding the Company's Business* below.

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

Matter	September 30, 2026	December 31, 2025
Civil prescription opioid litigation [1]	$ 9,454	$ 42,271
Government investigations	8,000	—
Antitrust class action litigation	7,450	—
Other	2,630	985
Current portion of liabilities for legal matters	$ 27,534	$ 43,256
Civil prescription opioid litigation (Liabilities for legal matters - long term) [1]	$ 71,663	$ 71,819

[1] As of September 30, 2026, the total current and long-term liabilities of $81.1 million for civil prescription opioid litigation were primarily comprised of an $80.6 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 $80.6 million accrued for this settlement agreement, $79.7 million was for cash payments and $0.9 million was for the supply of naloxone nasal spray.

As of September 30, 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 [1]	11,939
2032 to 2034 [1]	35,816
Total settlement payments	$ 97,592
Less: imputed interest at a rate of 5.5%	(17,917)
Total	$ 79,675

[1] Amounts due in each of 2031 through 2034 include approximately $10.4 million of cash conversion payments associated with certain settling parties' elections to receive cash in lieu of naloxone nasal spray under the Nationwide Opioids Settlement Agreement ($41.4 million in the aggregate).

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 and nine months ended September 30, 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 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. Those summary judgment motions were fully briefed on May 22, 2026 and remain pending. On August 4, 2026, the Court denied Defendants' joint motion for partial summary judgment on statute of limitations grounds as to certain federal claims, and on September 28, 2026, it denied the motion as to certain state-law claims. Defendants' joint summary judgment motion on damages was denied on August 19, 2026, and defendants' joint summary judgment motion on overarching conspiracy was denied on August 26, 2026. On September 14, 2026, Defendants' joint summary judgment motion on state-law claims was granted in part and denied in part. Impax's individual motion for summary judgment remains pending. On September 2, 2026, the Court stayed proceedings and continued the trial date in light of a dispute regarding a possible conflict of interest involving one of the appointed special masters. 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 70 cases, comprised of 24 cases in MDL 2804 and other federal courts, and 42 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. Including these cash conversion payments, the Company's total cash payments under the Nationwide Opioids Settlement Agreement will be $133.5 million.

Refer to the section *Legal Proceedings* above for amounts charged to the statements of operations for the three and nine months ended September 30, 2026 and liabilities as of September 30, 2026 and December 31, 2025, associated with civil prescription opioid litigation. For the remaining cases not covered by the Nationwide Opioids Settlement Agreement, primarily brought by other hospitals, schools and individuals, the Company did not record a liability as of September 30, 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 under the Nationwide Opioids Settlement Agreement. Accordingly, no related restricted cash balance remained as of September 30, 2026.

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 R&S 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. The case was transferred on April 28, 2026. See UFCW Local 1500 Welfare Fund et al. v. Takeda Pharma U.S.A., Inc., et al. No. 2:26-cv-3122 (E.D. Pa.). Defendants' motion to dismiss the case was filed on June 9, 2026. That motion is fully briefed and is pending before the Court.

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 June 27, 2025, CVS Pharmacy, Inc. ("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, alleging that generic guaifenesin products sold by CVS (and manufactured by Amneal) contain benzene through the use of carbomer, an inactive ingredient. See Hatfield v. CVS Health Corporation, No. 1:25-cv-7248 (N.D. Ill.). On September 3, 2026, the Court granted CVS's motion to dismiss without prejudice. Plaintiff filed a notice of voluntary dismissal with prejudice on October 8, 2026, and the case has been terminated.

Amneal Pharmaceuticals LLC et al. v. Sandoz Inc.

On November 25, 2024, the Company and Impax received the first of five notice letters from Sandoz Inc. ("Sandoz") stating that Sandoz 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. 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 another 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. On November 12, 2025, the Company and Impax filed another 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 October 9, 2026, the Company, Impax, and Sandoz entered into a settlement and license agreement to resolve their disputes. Under the terms of that agreement, the Company and Impax granted Sandoz a license to begin selling generic versions of CREXONT® on December 21, 2037, or earlier under certain circumstances. On November 3, 2026, the three above lawsuits were dismissed without prejudice.

Amneal Pharmaceuticals LLC et al. v. Alembic Pharmaceuticals Ltd.

On May 26, 2026, the Company and Impax received a notice letter from Alembic Pharmaceuticals Ltd ("Alembic") 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 letter included 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 the notice letter, on July 2, 2026, the Company and Impax filed an infringement lawsuit against Alembic in the U.S. District Court for the District of Delaware, Case No. 26-cv-00798. This lawsuit is currently in the initial pleadings and discovery stage. The filing of this lawsuit triggered a 30-month stay of FDA approval of the Alembic ANDA from the date of receipt of the notice letter. CREXONT® is also subject to a regulatory exclusivity until August 7, 2027.

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.

Shareholder Litigation Related to Agreement to Acquire Kashiv Biosciences, LLC

Two complaints were filed by purported shareholders of the Company against the Company and certain directors and officers of the Company related to the Company's agreement to acquire Kashiv Biosciences, LLC. The complaints were captioned: (i) Johnson v. Amneal Pharmaceuticals, Inc., et al., No. 654043/2026 (N.Y. Sup. Ct. July 8, 2026); and (ii) Kent v. Amneal Pharmaceuticals, Inc., et al., No. 654067/2026 (N.Y. Sup. Ct. July 9, 2026) (collectively, the "Complaints"). The Complaints sought to enjoin the defendants from proceeding with the Kashiv Acquisition unless the defendants disclosed certain purportedly material information alleged to have been omitted from the definitive proxy statement related to the solicitation of shareholder approval of the transaction and sought rescission of the Kashiv Acquisition and/or damages if the Kashiv Acquisition was consummated. Plaintiffs did not serve or otherwise pursue the Complaints, and the Kashiv Acquisition closed on August 10, 2026. Refer to *Note 2. Acquisition* for information about the Kashiv Acquisition.

Value Drug Company v. Amneal Pharmaceuticals, Inc.

On July 27, 2026, Value Drug Company filed a purported class action lawsuit on behalf of itself and other direct purchasers of RYTARY® or generic versions of RYTARY® in the Northern District of California alleging that Amneal and Impax illegally conspired with generic manufacturers Zydus Pharmaceuticals (USA) Inc. and Zydus Lifesciences Limited to suppress price competition for RYTARY®. See *Value Drug Company v. Amneal Pharmaceuticals LLC et al*, No. 5:26-cv-7780 (N.D. Cal.). Value Drug Company filed an amended complaint on September 17, 2026. Defendants' motion to dismiss the amended complaint is due on November 18, 2026.

19. Stockholders' Equity (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	(13,332)	28,019	4,228	18,915
Reclassification of cash flow hedge to earnings, net of tax of $0	—	8,730	—	8,730
September 30, 2026	$ (103,877)	$ 21,905	$ (1,112)	$ (83,084)
December 31, 2024	$ (71,860)	$ 6,350	$ —	$ (65,510)
Other comprehensive loss before reclassification	(15,648)	(23,011)	—	(38,659)
Reclassification of cash flow hedge to earnings, net of tax of $0	—	(1,714)	—	(1,714)
September 30, 2025	$ (87,508)	$ (18,375)	$ —	$ (105,883)

Rondo Redeemable Non-Controlling Interests

Beginning January 1, 2026, the holders of the Rondo Class B Units, as defined and discussed 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.

On September 15, 2026, the Company entered into an equity purchase agreement to acquire a portion of the outstanding Rondo Class B Units for cash consideration of $19.8 million. Based on the terms of the agreement, the Company concluded that redemption of the related redeemable non-controlling interest was probable and, as of September 30, 2026, accreted the non-controlling interest to its redemption value, resulting in $14.2 million of accretion during the three and nine months ended September 30, 2026. The Company evaluated the remaining outstanding Rondo Class B Units and concluded that redemption was not probable; accordingly, no additional accretion was recognized. The transaction closed on October 1, 2026 and increased the Company's ownership interest in Rondo from approximately 65.1% to 66.4%.

Acquisition of Non-Controlling Interests in Amneal Complex Products Research LLC

The Company acquired a 98% interest in Kashiv Specialty Pharmaceuticals, LLC ("KSP"), now known as Amneal Complex Products Research LLC ("CPR"), on April 2, 2021. On May 31, 2026, the Company acquired the remaining 2% non-controlling interests in CPR from the sellers of KSP, who are related parties, for cash consideration of $0.4 million. The carrying value of the acquired non-controlling interest was $0.6 million. Following the acquisition, CPR became a wholly owned subsidiary of the Company.

Shares Issued in Connection with the Kashiv Acquisition

On August 10, 2026, the Company issued 28.9 million shares of its Class A common stock to the sellers of Kashiv as the equity portion of the preliminary purchase consideration for the Kashiv Acquisition. Refer to *Note 2. Acquisition* for additional information about the acquisition and preliminary purchase consideration.

20. 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 and nine months ended September 30, 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):

Related Party and Nature of Transaction	Caption in Balance Sheet and Statement of Operations	Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Kashiv [1]					
Development and commercialization agreement - Filgrastim and Pegfilgrastim - Royalty expense (Releuko and Fylnetra)	Cost of goods sold	$ 1,654	$ 3,353	$ 7,533	$ 11,148
Inventory purchases under development and commercialization agreement - Filgrastim and Pegfilgrastim (Releuko and Fylnetra)	Inventory and cost of goods sold	$ 407	$ 3,602	$ 5,042	$ 9,218
Generic development supply agreement - recognition of deferred income	Research and development	$ (163)	$ —	$ (163)	$ —
Development and commercialization agreement - Omalizumab	Research and development	$ —	$ 22,500	$ —	$ 22,500
Generic development supply agreement - research and development material	Research and development	$ —	$ (502)	$ —	$ (502)
Storage agreement	Research and development	$ —	$ (71)	$ —	$ (189)
Development and commercialization agreement - Pegfilgrastim Auto Injector - milestone	Research and development	$ —	$ —	$ 500	$ 3,000
Development and commercialization agreement - Carfilzomib	Research and development	$ —	$ —	$ —	$ 2,000
Parking space lease	Research and development	$ —	$ —	$ —	$ 25
Generic development supply agreement - development activity deferred income	Accounts payable and accrued expenses	$ —	$ —	$ —	$ (99)
Other Related Parties					
Members - tax receivable agreement	Increase (decrease) in tax receivable agreement liability	$ 12,992	$ (20,808)	$ 13,098	$ (5,701)
Apace KY, LLC d/b/a Apace Packaging LLC - packaging agreement	Inventory and cost of goods sold	$ 5,067	$ 4,634	$ 16,218	$ 15,973
Sellers of Kashiv - change in fair value of contingent consideration [2]	Change in fair value of contingent consideration	$ (6,000)	$ —	$ (6,000)	$ —
AzaTech Pharma LLC - supply agreement	Inventory and cost of goods sold	$ 861	$ 185	$ 2,545	$ 2,512
Kanan, LLC - operating lease	Inventory and cost of goods sold	$ 654	$ 592	$ 1,938	$ 1,776
Sutaria Family Realty, LLC - operating lease	Inventory and cost of goods sold	$ 405	$ 333	$ 1,143	$ 987
PharmaSophia, LLC - License and commercialization agreement - Risperidone - Royalty expense	Cost of goods sold	$ 314	$ —	$ 1,178	$ —
Direct Customer Solutions, LLC - warehousing/logistics/distribution services	Selling, general and administrative	$ 166	$ —	$ 295	$ —
Twenty NEA, LLC - operating lease [3]	Cost of goods sold	$ 104	$ —	$ 104	$ —
Tracy Properties LLC - operating lease	Selling, general and administrative	$ 81	$ 152	$ 248	$ 478
Avtar Investments, LLC - consulting services	Research and development	$ 60	$ 60	$ 180	$ 180
AvPROP, LLC - operating lease	Selling, general and administrative	$ 48	$ 46	$ 130	$ 150
Avtar Investments, LLC - office rental space [3]	Selling, general and administrative	$ 34	$ —	$ 34	$ —
Land purchase from family members of the Co-Chief Executive Officers	Property, plant and equipment	$ —	$ —	$ —	$ 11,289
Ellodi Pharmaceuticals, L.P. - securities purchase and license and collaboration agreements	Research and development	$ —	$ 338	$ —	$ 6,046
R&S Solutions - equipment purchase	Property, plant and equipment	$ —	$ 47	$ —	$ 207
Alkermes Plc	Inventory and cost of goods sold	$ —	$ 3	$ —	$ 67

[1] Amounts relate to agreements previously between Amneal and Kashiv that were acquired in the Kashiv Acquisition and, following the closing of the transaction on August 10, 2026, became transactions among Amneal's consolidated subsidiaries. Accordingly, the amounts presented for the three and nine months ended September 30, 2026 reflect activity only through August 10, 2026.

(2) Represents changes in the fair value of contingent consideration liabilities payable to the sellers of Kashiv pursuant to the Purchase Agreement.

(3) These agreements were acquired in the Kashiv Acquisition and are included in the Company's related party disclosures for the three and nine months ended September 30, 2026 because the counterparties meet the definition of related parties. The amounts presented reflect activity from the acquisition date through September 30, 2026.

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

	September 30, 2026	December 31, 2025
Preliminary working capital adjustment - sellers of Kashiv	$ 1,814	$ —
AzaTech Pharma LLC	62	56
Kashiv - various agreements	—	413
Apace Packaging, LLC - packaging agreement	—	1
Related party receivables - short term	$ 1,876	$ 470
Members - tax receivable agreement	$ 16,323	$ 38,832
Apace Packaging, LLC - packaging agreement	1,640	1,353
AzaTech Pharma LLC - supply agreement	505	254
PharmaSophia, LLC - license and commercialization agreement	314	—
Avtar Investments LLC - consulting services	74	40
Direct Customer Solutions, LLC	57	—
Kashiv - various agreements	—	14,980
Tracy Properties LLC	—	26
Related party payables - short term	$ 18,913	$ 55,485
Members - tax receivable agreement	$ 15,432	$ 18,656
Land purchase from family members of the Co-Chief Executive Officers	446	476
Related party payables - long term	$ 15,878	$ 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 paid DCS an immaterial one-time setup fee, a per-unit distribution fee, and a minimum monthly maintenance fee. For the three and nine months ended September 30, 2026, the Company recorded selling, general and administrative expense of $0.2 million and $0.3 million, respectively, and a short term payable of $0.1 million as of September 30, 2026, related to these services.

License and Commercialization Agreement with PharmaSophia, LLC

PharmaSophia, LLC ("PharmaSophia") is a joint venture formed by Nava Pharma, LLC ("Nava") and Oakwood Laboratories, LLC for the purpose of developing certain products. Certain executive officers of the Company beneficially own, directly and through certain revocable or irrevocable trusts for the benefit of their immediate families, outstanding equity securities of Nava. Nava beneficially owns 50% of the outstanding equity securities of PharmaSophia. In addition, these executive officers also serve on the Board of Managers of PharmaSophia.

In October 2022, PharmaSophia and Amneal entered into an exclusive license and commercialization agreement (the "PharmaSophia Agreement") to develop, manufacture, and sell one injectable product (risperidone). PharmaSophia receives a 50% profit share for all sales of product made by Amneal under the PharmaSophia Agreement. For the three and nine months ended September 30, 2026, the Company recorded royalty expense of $0.3 million and $1.2 million, respectively, related to this agreement. Amounts payable to PharmaSophia under the agreement were $0.3 million as of September 30, 2026.

Agreement to Acquire Complex Products Research, LLC Non-Controlling Interest

On May 31, 2026, the Company acquired the remaining 2% non-controlling interests in CPR from the sellers of KSP, which are related parties, for cash consideration of $0.4 million. Refer to *Note 19. Stockholders' Equity (Deficiency)* for additional information.

Acquisition of Kashiv Biosciences, LLC

Pre-Acquisition Related Party Transactions

On August 10, 2026, the Company completed the Kashiv Acquisition. Prior to closing of the transaction, Kashiv and the Company were related parties. Following the closing, agreements previously between Amneal and Kashiv became intercompany arrangements between Amneal's consolidated subsidiaries. Accordingly, the amounts presented for the three and nine months ended September 30, 2026 reflect activity only through August 10, 2026. Amounts due to and from Kashiv prior to closing were settled as part of the transaction.

Certain executive officers and a member of the Company's Board of Directors beneficially owned, directly and through certain revocable or irrevocable trusts for the benefit of their immediate families, equity interests in Kashiv and served on the Board of Managers of Kashiv prior to the acquisition date.

For additional information about related party transactions between the Company and Kashiv, refer to Note 22. Related Party Transactions in the Company's 2025 Annual Report on Form 10-K.

Contingent Consideration and Purchase Price Adjustments

The sellers of Kashiv are eligible to receive contingent milestone and royalty payments pursuant to the Purchase Agreement. Certain sellers remain related parties of the Company, including certain executive officers and a member of the Company's Board of Directors. As of September 30, 2026, the Company had a receivable of $1.8 million from the sellers for post-closing purchase price adjustments, presented as "Preliminary working capital adjustment - sellers of Kashiv" within related party receivables - short term in the table above. The Company also had a contingent consideration liability of $383.0 million, including $59.0 million classified as current liabilities and $324.0 million classified as long-term liabilities in the Company's consolidated balance sheets.

Refer to *Note 2. Acquisition* and *Note 16. Fair Value Measurements* for additional information regarding the Kashiv Acquisition, including the purchase consideration, contingent consideration arrangements and preliminary purchase price allocation.

Acquired contracts with related parties

Certain agreements acquired as part of the Kashiv Acquisition are with counterparties that qualify as related parties of the Company. These agreements include an operating lease with Twenty NEA, LLC ("Twenty NEA") under which Kashiv leases a research, development and manufacturing facility and a short-term lease arrangement with Avtar Investments, LLC ("Avtar") to lease office space, both of which are located in the United States.

Certain executive officers and a member of the Amneal Group beneficially own, directly or through certain revocable or irrevocable trusts established for the benefit of their immediate families, equity interests in Twenty NEA. As described in *Note 22. Related Party Transactions* in the Company's 2025 Annual Report on Form 10-K, certain executive officers of the Company beneficially own, directly and through certain revocable or irrevocable trusts for the benefit of their immediate families, equity securities in Avtar, a private investment firm.

21. Segment Information

The Company has three reportable segments: Affordable Medicines, Specialty, and AvKARE. Beginning in the third quarter of 2026, the results of Kashiv are included within the Affordable Medicines segment for segment reporting purposes. Refer to *Note 2. Acquisition* for additional information.

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, acquisition costs, 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 September 30, 2026	Affordable Medicines [1]	Specialty	AvKARE	Corporate and Other	Total Company
Net revenue	$ 547,109	$ 150,262	$ 165,313	$ —	$ 862,684
Cost of goods sold	352,331	46,212	130,023	—	528,566
Gross profit	194,778	104,050	35,290	—	334,118
Selling, general and administrative	32,097	36,969 A	17,919	52,660	139,645
Research and development	63,418 B	4,956 B	—	—	68,374
Intellectual property legal development expenses	2,138	55	—	—	2,193
Acquisition and integration costs	—	—	—	22,320	22,320
Restructuring and other charges	891	—	—	45	936
Change in fair value of contingent consideration	(6,000)	—	—	—	(6,000)
Charges for property losses and associated expenses	5,334	35	—	—	5,369
Charges (credit) related to legal matters, net	5,500	1,000	—	(3)	6,497
Other operating income	(631)	—	—	—	(631)
Operating income (loss)	$ 92,031	$ 61,035	$ 17,371	$ (75,022)	$ 95,415

Nine Months Ended September 30, 2026	Affordable Medicines [1]	Specialty	AvKARE	Corporate and Other	Total Company
Net revenue	$ 1,460,259	$ 432,822	$ 488,319	$ —	$ 2,381,400
Cost of goods sold	867,459	137,497	387,705	—	1,392,661
Gross profit	592,800	295,325	100,614	—	988,739
Selling, general and administrative	115,782	111,755 A	51,512	148,178	427,227
Research and development	129,727 B	16,047 B	—	—	145,774
Intellectual property legal development expenses	5,633	189	—	—	5,822
Acquisition and integration costs	—	—	—	35,073	35,073
Restructuring and other charges	891	347	—	902	2,140
Change in fair value of contingent consideration	(6,000)	—	—	—	(6,000)
Charges for property losses and associated expenses	5,334	35	—	—	5,369
Charges (credit) related to legal matters, net	14,251	1,000	—	(3)	15,248
Other operating income	(8,870)	—	—	—	(8,870)
Operating income (loss)	$ 336,052	$ 165,952	$ 49,102	$ (184,150)	$ 366,956

Three Months Ended September 30, 2025	Affordable Medicines [1]	Specialty	AvKARE	Corporate and Other	Total Company
Net revenue	$ 460,741	$ 125,240	$ 198,532	$ —	$ 784,513
Cost of goods sold	280,463	73,808	156,268	—	510,539
Gross profit	180,278	51,432	42,264	—	273,974
Selling, general and administrative	37,173	33,580 A	15,234	51,828	137,815
Research and development	55,124 B	8,228 B	—	—	63,352
Intellectual property legal development expenses	2,378	59	—	—	2,437
Restructuring and other charges	90	—	—	53	143
Other operating income	(117)	—	—	—	(117)
Operating income (loss)	$ 85,630	$ 9,565	$ 27,030	$ (51,881)	$ 70,344

Nine Months Ended September 30, 2025	Affordable Medicines [1]		Specialty		AvKARE	Corporate and Other	Total Company
Net revenue	$ 1,308,874		$ 361,580		$ 533,987	$ —	$ 2,204,441
Cost of goods sold	775,742		182,686		429,895	—	1,388,323
Gross profit	533,132		178,894		104,092	—	816,118
Selling, general and administrative	105,114		94,872	A	46,007	134,376	380,369
Research and development	128,003	B	23,353	B	—	—	151,356
Intellectual property legal development expenses	6,069		152		—	—	6,221
Restructuring and other charges	773		471		—	494	1,738
Credit related to legal matters, net	(390)		—		—	—	(390)
Other operating income	(5,239)		—		—	—	(5,239)
Operating income (loss)	$ 298,802		$ 60,046		$ 58,085	$ (134,870)	$ 282,063

[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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employee compensation and benefits	$ 13,315	$ 10,972	$ 38,188	$ 32,635
Product marketing	10,231	11,273	32,039	29,168
Commercial operations and salesforce	12,951	9,769	38,326	29,347
Other [1]	472	1,566	3,202	3,722
Total	$ 36,969	$ 33,580	$ 111,755	$ 94,872

[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 September 30,			
	2026		2025	
	Affordable Medicines	Specialty	Affordable Medicines	Specialty
Employee compensation and benefits	$ 12,343	$ 1,658	$ 13,905	$ 1,089
Materials and supplies	6,944	842	6,230	1,358
Product development and studies [1]	127	1,715	673	2,823
In-licensing and upfront milestones	—	—	22,500	—
Facilities costs	1,654	45	1,755	409
Regulatory fees	704	—	2,317	—
Kashiv R&D expenses [2]	19,421	—	—	—
Other [3]	22,225	696	7,744	2,549
Total	$ 63,418	$ 4,956	$ 55,124	$ 8,228

	Nine Months Ended September 30,			
	2026		2025	
	Affordable Medicines	Specialty	Affordable Medicines	Specialty
Employee compensation and benefits	$ 37,382	$ 4,303	$ 42,139	$ 3,908
Materials and supplies	24,555	1,924	22,865	2,011
Product development and studies [1]	963	7,108	1,360	7,513
In-licensing and upfront milestones	4,000	—	29,100	3,000
Facilities costs	4,623	110	5,182	1,894
Regulatory fees	4,432	—	4,834	—
Kashiv R&D expenses [2]	19,421	—	—	—
Other [3]	34,351	2,602	22,523	5,027
Total	$ 129,727	$ 16,047	$ 128,003	$ 23,353

[1] For the three and nine months ended September 30, 2026, the Affordable Medicines segment included recognition of deferred income and reimbursable R&D services of $1.0 million and $2.7 million, respectively, as reductions to product development and studies expense for services performed under the license agreement with Orion Corporation. For the three and nine months ended September 30, 2025, the Affordable Medicines segment included recognition of deferred income and reimbursable R&D services of $1.3 million and $3.8 million, respectively, as reductions to product development and studies expense for services performed under the license agreement with Orion Corporation. Refer to *Note 4. Alliance and Collaboration*.

[2] Kashiv's R&D expenses were provided to the CODMs in total following the Kashiv Acquisition in the third quarter of 2026 and primarily consist of employee compensation and benefits, materials and supplies, product development and studies, and facilities costs.

[3] 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 outside testing, professional fees and other expenses not presented to the CODMs.

22. Property Losses and Associated Expenses

During the third week of July 2026, severe rain caused water damage to one of the Company's facilities in India. Operations at this facility were temporarily suspended while the Company assessed the damage, completed remediation and repair activities, and restored operations. The Company concluded that certain property and equipment and inventory were damaged. The Company also incurred costs related to cleanup, repair and remediation. Accordingly, the Company recorded $5.4 million of charges related to inventory and property losses and associated cleanup, repair and remediation costs, comprised of the following (in thousands):

	Three and Nine Months Ended September 30, 2026
Impairment of equipment	$ 461
Impairment of inventory	4,574
Repairs and maintenance and other expenses	334
Total property losses and associated expenses	$ 5,369

The Company maintains insurance coverage for property damage, inventory losses and business interruption. Insurance recoveries are recorded when realization is probable. No insurance recoveries have been recorded for the three and nine months ended September 30, 2026 in connection with this event.

23. Leases

Except as disclosed below, there were no material changes to the Company's lease agreements as described in *Note 16. Leases* in the Company's 2025 Annual Report on Form 10-K during the three and nine months ended September 30, 2026. The majority of the Company's operating and financing lease portfolio consists of corporate offices, manufacturing sites, warehouse space, R&D facilities, and land.

In connection with the Kashiv Acquisition on August 10, 2026, the Company assumed certain operating leases that are significant to its operations. The significant leases acquired primarily consist of manufacturing sites, R&D facilities and warehouse space in the United States. The acquired leases assumed were recognized and measured at the acquisition date in accordance with *ASC 805, Business Combinations*, and *ASC 842, Leases.* As part of the preliminary purchase price allocation, the Company recognized operating lease right-of-use assets of approximately $33.9 million and operating lease liabilities of approximately $32.5 million related to the acquired leases, of which approximately $7.1 million and $5.2 million, respectively, relate to leases with related parties. Refer to *Note 20. Related Party Transactions* for additional information regarding the acquired related-party lease arrangements.

Any acquisition-date adjustments to the right-of-use assets for favorable or unfavorable lease terms relative to market were not material. Refer to *Note 2. Acquisition* for information regarding the preliminary operating lease right-of-use assets and lease liabilities recorded as of the acquisition date.

The tables below include information about the material operating leases assumed in the Kashiv Acquisition.

	September 30, 2026
Weighted-average remaining lease term	7 years
Weighted-average discount rate	6.4%

Maturities of lease liabilities assumed as part of the Kashiv Acquisition as of September 30, 2026 were as follows (in thousands):

	Operating Leases
Remainder of 2026	$ 1,839
2027	7,349
2028	7,061
2029	4,230
2030	3,064
Thereafter	17,624
Total lease payments	41,167
Less: Imputed interest	8,972
Total	$ 32,195

24. Subsequent Events

Repayment of Kashiv Rupee Term Loan

On October 1, 2026, the Company repaid the entire outstanding balance of $16.5 million under the Kashiv Rupee Term Loan Facility. The facility was subsequently terminated. Refer to *Note 14. Debt* for additional information.

2025 Revolving Credit Facility

On October 30, 2026, the Company repaid $50.0 million of the $180.0 million outstanding under the 2025 Revolving Credit Facility as of September 30, 2026.

Rondo Redeemable Non-Controlling Interests

On September 15, 2026, the Company entered into an equity purchase agreement to acquire a portion of the outstanding Rondo Class B Units for cash consideration of $19.8 million. The transaction closed on October 1, 2026 and increased the Company's ownership interest in AvKARE, LLC and R&S from 65.1% to 66.4%. Refer to *Note 19. Stockholders' Equity (Deficiency)* for additional information.

Leases

During the third quarter of 2026, the Company entered into a ten-year lease agreement for a manufacturing and warehouse facility in New Jersey, which commenced in October 2026. The aggregate lease payments over the lease term are approximately $49.6 million, net of lease incentives.

On October 5, 2026, the Company executed an amendment to its corporate headquarters lease in New Jersey to expand the leased premises and extend the lease term through November 30, 2031. The aggregate lease payments over the amended lease term are approximately $19.9 million.

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 and nine months ended September 30, 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.

Acquisition of Kashiv Biosciences, LLC

On August 10, 2026, we completed the acquisition of Kashiv BioSciences, LLC ("Kashiv"), acquiring 100% of the outstanding membership interests in Kashiv (the "Kashiv Acquisition"). The transaction included the issuance of 28.9 million shares of our Class A common stock, cash consideration and contingent consideration consisting of contingent regulatory milestone and royalty payments. The acquisition was funded through a combination of existing and new borrowings under our credit facilities. Refer to *Note 2. Acquisition* for additional information regarding the transaction and purchase price allocation.

The Kashiv Acquisition is expected to strengthen our position in the growing biosimilars market by adding an integrated biosimilars development and manufacturing platform and expanding our portfolio of commercial and pipeline biosimilar products. We believe the acquisition enhances our Affordable Medicines business by combining Kashiv's development and manufacturing capabilities with our commercial scale, creating opportunities to accelerate future biosimilar launches and support long-term growth.

Since the acquisition date, Kashiv's operating results have been included in our consolidated financial statements and, for segment reporting purposes, within our Affordable Medicines segment.

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 under the *International Emergency Economic Powers Act* by the U.S. Supreme Court, as well as the establishment of additional tariffs pursuant to several other authorities that include product-specific exemptions.

On May 13, 2026, the President announced the findings of a Section 232 investigation into pharmaceutical imports and the imposition of tariffs on certain FDF and API, under which 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. We are currently evaluating the potential impact of these measures, the ultimate effect of which will depend on the availability and terms of any applicable exceptions, and any additional guidance or actions taken by the Administration. Generic and biosimilar products, as well as their associated APIs, were exempted from this action.

On July 21, 2026, the President announced a preliminary proposal that generic drugs imported into the U.S. would remain subject to no tariffs through July 31, 2028, after which tariffs would increase to 100% for one year and 200% thereafter. As of the date of this Quarterly Report on Form 10-Q, the announced policy has not been formally implemented and significant uncertainties remain regarding its scope, including the treatment of APIs, biosimilars, global supply chains and potential exemptions. Based on the announced timing, we do not expect a material direct impact on our 2026 results; however, if implemented as announced, the tariffs could materially increase the cost of products manufactured by us or third parties outside the U.S., adversely affecting gross margins, product availability and our competitive position.

On September 28, 2026, Congress passed the *Lindsey Graham Russia Sanctions Act* which empowers the President to place additional sanctions and tariffs on Russia as well as countries that purchase Russian energy, including India and China. On October 16, 2026, President Trump exercised his authority under the National Interest Exemption of the law to waive the imposition of sanctions both on Russia as well as countries that purchase Russian oil. The law permits the President to reverse this waiver upon good cause, which if reversed could have a product-level exposure on us if pharmaceutical products and their components are not exempted.

Results of Operations

Comparison of Three Months Ended September 30, 2026 to Three Months Ended September 30, 2025

Consolidated Results

The following table sets forth our summarized, consolidated results of operations for the three months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Net revenue	$ 862,684	$ 784,513	$ 78,171	10.0 %
Cost of goods sold	528,566	510,539	18,027	3.5 %
Gross profit	334,118	273,974	60,144	22.0 %
Selling, general and administrative	139,645	137,815	1,830	1.3 %
Research and development	68,374	63,352	5,022	7.9 %
Intellectual property legal development expenses	2,193	2,437	(244)	(10.0)%
Acquisition and integration costs	22,320	—	22,320	nm
Restructuring and other charges	936	143	793	nm
Change in fair value of contingent consideration	(6,000)	—	(6,000)	nm
Charges for property losses and associated expenses	5,369	—	5,369	nm
Charges related to legal matters, net	6,497	—	6,497	nm
Other operating income	(631)	(117)	(514)	nm
Operating income	95,415	70,344	25,071	35.6 %
Total other expense, net	(80,358)	(75,567)	(4,791)	6.3 %
Income (loss) before income taxes	15,057	(5,223)	20,280	nm
Provision for (benefit from) income taxes	2,751	(23,355)	26,106	nm
Net income	$ 12,306	$ 18,132	$ (5,826)	(32.1)%

nm - not meaningful

Net Revenue

Net revenue for the three months ended September 30, 2026 increased 10.0% from the prior year period, primarily due to:

- Growth in our Affordable Medicines segment net revenue of $86.4 million, primarily due to new products launched in 2026 and 2025, which contributed $53.7 million of year-over-year growth, as well as an increase in sales of women's health medicines due to market conditions, and a $60.7 million increase in biosimilar revenue, partially offset by price erosion.

- Growth in our Specialty segment net revenue of $25.0 million, primarily driven by increases in sales of CREXONT® ($14.8 million), BREKIYA® autoinjector ($6.2 million), and UNITHROID® ($5.6 million), partially offset by the expected decline in sales of RYTARY®.

- A decline in our AvKARE segment net revenue of $33.2 million, primarily driven by a reduction in our government label channel due to a non-recurring cardiovascular product launch that benefited the second half of 2025.

Cost of Goods Sold and Gross Profit

Cost of goods sold increased 3.5% for the three months ended September 30, 2026 as compared to the prior year period. The increase in cost of goods sold was primarily due to increases in sales volume and plant and freight costs. In addition, the prior year period included impairment charges related to non-promoted products of $22.8 million.

Gross profit as a percentage of net revenue increased to 38.7% for the three months ended September 30, 2026 from 34.9% in the prior year period, primarily due to impairment charges recognized in the prior year period that did not recur in 2026, as well as lower amortization expense and operating leverage from higher sales volume.

Selling, General, and Administrative

Selling, general, and administrative ("SG&A") expenses for the three months ended September 30, 2026 increased 1.3% as compared to the prior year period, primarily due to increases in employee compensation, launch costs associated with CREXONT® and BREKIYA® autoinjector, and an impact of $2.3 million for the Kashiv Acquisition, partially offset by a non-recurring benefit in freight spend.

Research and Development

Research and development ("R&D") expenses for the three months ended September 30, 2026 increased 7.9% as compared to the prior year period, primarily driven by a $13.8 million impairment charge related to certain equipment used in research and development activities as a result of a change in the expected future utilization of the assets and a $19.6 million impact from the Kashiv Acquisition, partially offset by a $22.5 million decrease in in-licensing and upfront milestone payments and operational efficiencies.

Acquisition and Integration Costs

Acquisition and integration costs for the three months ended September 30, 2026 were primarily related to professional services fees (e.g., legal, financial advisory, accounting, and consulting) associated with the Kashiv Acquisition (see *Note 20. Related Party Transactions and Note 2. Acquisition*).

Change in Fair Value of Contingent Consideration

During the three months ended September 30, 2026, we recognized a $6.0 million gain related to the remeasurement of contingent consideration associated with the Kashiv Acquisition. The gain reflects the periodic remeasurement of the contingent consideration liability driven primarily by increases in the discount rate subsequent to the acquisition date. Refer to *Note 16. Fair Value Measurements* for information about the estimation of our contingent consideration liabilities.

Charges for Property Losses and Associated Expenses

During the third week of July 2026, severe rain caused water damage to one of our facilities in India. Operations at this facility were temporarily suspended while we assessed the damage, completed remediation and repair activities, and restored operations. We concluded that certain property and equipment and inventory were damaged. We also incurred costs related to cleanup, repair and remediation. Accordingly, we recorded $5.4 million of charges related to inventory and property losses and associated cleanup, repair and remediation costs for the three months ended September 30, 2026. For additional information, refer to *Note 22. Property Losses and Associated Expenses*

Charges Related to Legal Matters, Net

For the three months ended September 30, 2026, charges related to legal matters, net were $6.5 million, primarily consisting of a charge related to government investigations of $8.0 million, partially offset by immaterial net credits related to several matters. For additional information, refer to *Note 18. Commitments and Contingencies*.

Total Other Expense, Net

Total other expense, net for the three months ended September 30, 2026 increased 6.3% as compared to the prior year period. The increase was primarily driven by a $33.8 million period-over-period increase in the tax receivable agreement expense (refer to *Note 5. Income Taxes*), partially offset by a $3.9 million period-over-period decrease in interest expense due to lower interest rates on our variable-rate debt and a $25.6 million period-over-period decrease in loss on refinancing expense, primarily due to

lower refinancing-related costs in the current year period as compared to costs incurred in connection with the refinancing of our long-term debt during the third quarter of 2025. For additional information, refer to *Note 14. Debt*.

Provision for (Benefit From) Income Taxes

For the three months ended September 30, 2026, our provision for (benefit from) income taxes and effective tax rate was $2.8 million and 18.3%, respectively, as compared to a provision for (benefit from) income taxes $(23.4) million and 447.2%, respectively, for the three months ended September 30, 2025. The period-over-period change in the provision for income taxes and effective tax rate was primarily driven by the tax effects of changes in the level and jurisdictional mix of earnings and the impact of the One Big Beautiful Bill Act (enacted in July 2025).

Affordable Medicines

The following table sets forth results of operations for our Affordable Medicines segment for the three months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Change	
	2026	**2025**	**$**	**%**
Net revenue	$ 547,109	$ 460,741	$ 86,368	18.7 %
Cost of goods sold	352,331	280,463	71,868	25.6 %
Gross profit	194,778	180,278	14,500	8.0 %
Selling, general and administrative	32,097	37,173	(5,076)	(13.7)%
Research and development	63,418	55,124	8,294	15.0 %
Intellectual property legal development expenses	2,138	2,378	(240)	(10.1)%
Restructuring and other charges	891	90	801	nm
Change in fair value of contingent consideration	(6,000)	—	(6,000)	nm
Charges for property losses and associated expenses	5,334	—	5,334	nm
Charges related to legal matters, net	5,500	—	5,500	nm
Other operating income	(631)	(117)	(514)	nm
Operating income	$ 92,031	$ 85,630	$ 6,401	7.5 %

nm - not meaningful

Net Revenue

Affordable Medicines net revenue for the three months ended September 30, 2026 increased 18.7% as compared to the prior year period, primarily due to new products launched in 2026 and 2025, which contributed $53.7 million of year-over-year growth, as well as an increase in sales of women's health medicines due to market conditions, and a $60.7 million increase in biosimilar revenue, partially offset by price erosion.

Cost of Goods Sold and Gross Profit

Affordable Medicines cost of goods sold for the three months ended September 30, 2026 increased 25.6% as compared to the prior year period, primarily due to increases in sales volume and plant and freight costs.

Affordable Medicines gross profit as a percentage of net revenue decreased to 35.6% for the three months ended September 30, 2026 from 39.1% in the prior year period, primarily as a result of the factors noted above, as well as the current year period being impacted by the timing of lower margin contract distribution revenues.

Selling, General, and Administrative

Affordable Medicines SG&A expense for the three months ended September 30, 2026 decreased 13.7% as compared to the prior year period, primarily due to the current year period being impacted by a non-recurring benefit in freight spend, partially offset by increases in employee compensation and regulatory fees.

Research and Development

Affordable Medicines R&D expenses for the three months ended September 30, 2026 increased 15.0% as compared to the prior year period, primarily driven by a $13.8 million impairment charge related to certain equipment used in research and development activities as a result of a change in the expected future utilization of the assets and a $19.6 million impact from the Kashiv Acquisition, partially offset by a $22.5 million decrease in in-licensing and upfront milestone payments and operational efficiencies.

Change in Fair Value of Contingent Consideration

During the three months ended September 30, 2026, we recognized a $6.0 million gain related to the remeasurement of contingent consideration associated with the Kashiv Acquisition. The gain reflects the periodic remeasurement of the contingent consideration liability driven primarily by increases in the discount rate subsequent to the acquisition date. Refer to *Note 16. Fair Value Measurements* for information about the estimation of our contingent consideration liabilities.

Charges for Property Losses and Associated Expenses

During the third week of July 2026, severe rain caused water damage to one of our facilities in India. Operations at this facility were temporarily suspended while we assessed the damage, completed remediation and repair activities, and restored operations. We concluded that certain property and equipment and inventory were damaged. We also incurred costs related to cleanup, repair and remediation. Accordingly, we recorded $5.3 million of charges related to inventory and property losses and associated cleanup, repair and remediation costs in our Affordable Medicines segment for the three months ended September 30, 2026. For additional information refer to *Note 22. Property Losses and Associated Expenses*.

Charges Related to Legal Matters, Net

For the three months ended September 30, 2026, charges related to legal matters, net were $5.5 million in the Affordable Medicines segment, primarily consisting of a charge related to government investigations of $8.0 million, partially offset by immaterial net credits related to several matters. For additional information refer to *Note 18. Commitments and Contingencies*.

Specialty

The following table sets forth results of operations for our Specialty segment for the three months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Change	
	2026	**2025**	**$**	**%**
Net revenue	$ 150,262	$ 125,240	$ 25,022	20.0 %
Cost of goods sold	46,212	73,808	(27,596)	(37.4)%
Gross profit	104,050	51,432	52,618	102.3 %
Selling, general and administrative	36,969	33,580	3,389	10.1 %
Research and development	4,956	8,228	(3,272)	(39.8)%
Intellectual property legal development expenses	55	59	(4)	(6.8)%
Charges for property losses and associated expenses	35	—	35	nm
Charges related to legal matters, net	1,000	—	1,000	nm
Operating income	$ 61,035	$ 9,565	$ 51,470	nm

nm - not meaningful

Net Revenue

Specialty net revenue for the three months ended September 30, 2026 increased 20.0% compared to the prior year period, primarily driven by increases in sales of CREXONT® ($14.8 million), BREKIYA® autoinjector ($6.2 million), and UNITHROID® ($5.6 million), partially offset by the expected decline in sales of RYTARY®.

Cost of Goods Sold and Gross Profit

Specialty cost of goods sold for the three months ended September 30, 2026 decreased 37.4% compared to the prior year period, primarily due to a reduction in amortization expense of $7.6 million and revenue mix, partially offset by increased sales volume in the current year period. In addition, the prior year period included impairment charges related to non-promoted products of $22.8 million.

Specialty gross profit as a percentage of net revenue increased to 69.2% for the three months ended September 30, 2026 as compared to 41.1%, primarily as a result of the factors noted above.

Selling, General, and Administrative

Specialty SG&A expense for the three months ended September 30, 2026 increased 10.1% 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 expense for the three months ended September 30, 2026 decreased 39.8% as compared to the prior year period, primarily due to increased operational efficiencies and reduced project spend due to timing.

AvKARE

The following table sets forth results of operations for our AvKARE segment for the three months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Net revenue	$ 165,313	$ 198,532	$ (33,219)	(16.7)%
Cost of goods sold	130,023	156,268	(26,245)	(16.8)%
Gross profit	35,290	42,264	(6,974)	(16.5)%
Selling, general and administrative	17,919	15,234	2,685	17.6 %
Operating income	$ 17,371	$ 27,030	$ (9,659)	(35.7)%

Net Revenue

AvKARE net revenue for the three months ended September 30, 2026 decreased 16.7% as compared to the prior year period, primarily driven by a reduction in our government label channel due to a non-recurring cardiovascular product launch that benefited the second half of 2025.

Cost of Goods Sold and Gross Profit

AvKARE cost of goods sold for the three months ended September 30, 2026 decreased 16.8% as compared to the prior year period, primarily due to reduced sales and a decrease in inventory obsolescence in the current year period of $3.5 million.

Gross profit as a percentage of net revenue was 21.3% for both the three months ended September 30, 2026 and 2025, reflecting a proportional decline in cost of goods sold alongside the decrease in revenue during the current year period.

Selling, General and Administrative

AvKARE SG&A expense for the three months ended September 30, 2026 increased 17.6% as compared to the prior year period, primarily due to increased employee compensation.

Comparison of Nine Months Ended September 30, 2026 to Nine Months Ended September 30, 2025

Consolidated Results

The following table sets forth our summarized, consolidated results of operations for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Net revenue	$ 2,381,400	$ 2,204,441	$ 176,959	8.0 %
Cost of goods sold	1,392,661	1,388,323	4,338	0.3 %
Gross profit	988,739	816,118	172,621	21.2 %
Selling, general and administrative	427,227	380,369	46,858	12.3 %
Research and development	145,774	151,356	(5,582)	(3.7)%
Intellectual property legal development expenses	5,822	6,221	(399)	(6.4)%
Acquisition and integration costs	35,073	—	35,073	nm
Restructuring and other charges	2,140	1,738	402	23.1 %
Change in fair value of contingent consideration	(6,000)	—	(6,000)	nm
Charges for property losses and associated expenses	5,369	—	5,369	nm
Charges (credit) related to legal matters, net	15,248	(390)	15,638	nm
Other operating income	(8,870)	(5,239)	(3,631)	69.3 %
Operating income	366,956	282,063	84,893	30.1 %
Total other expense, net	(200,733)	(198,089)	(2,644)	1.3 %
Income before income taxes	166,223	83,974	82,249	97.9 %
Provision for income taxes	6,303	5,614	689	12.3 %
Net income	$ 159,920	$ 78,360	$ 81,560	104.1 %

nm - not meaningful

Net Revenue

Net revenue for the nine months ended September 30, 2026 increased 8.0% from the prior year period primarily due to:

- Growth in our Affordable Medicines segment net revenue of $151.4 million, primarily due to new products launched in 2026 and 2025, which contributed $98.9 million of year-over-year growth as well as increases in sales of women's health due to market conditions, and timing of Biosimilar revenues, which grew $58.3 million, partially offset by price erosion.

- Growth in our Specialty segment net revenue of $71.2 million, primarily driven by increases in sales of CREXONT® ($44.7 million), BREKIYA® autoinjector ($16.3 million), and UNITHROID® ($14.0 million), partially offset by the expected decline in sales of RYTARY®.

- Decline in our AvKARE segment net revenue of $45.7 million, primarily driven by a reduction in our low margin distribution sales.

Cost of Goods Sold and Gross Profit

Cost of goods sold for the nine months ended September 30, 2026 was flat compared to the prior year period. Cost of goods sold was impacted by a favorable mix of revenues and manufacturing efficiencies, partially offset by increases in sales volume, plant and freight costs, and inventory obsolescence. In addition, the prior year period included impairment charges related to non-promoted products of $22.8 million.

Gross profit as a percentage of net revenue increased to 41.5% for the nine months ended September 30, 2026 from 37.0% in the prior year period, primarily as a result of the factors noted above.

Selling, General, and Administrative

SG&A expenses for the nine months ended September 30, 2026 increased 12.3% as compared to the prior year period, primarily due to increases in employee compensation, regulatory fees, and launch costs associated with CREXONT® and BREKIYA® autoinjector.

Research and Development

R&D expenses for the nine months ended September 30, 2026 decreased 3.7% as compared to the prior year period, primarily driven by a $28.1 million reduction in in-licensing and upfront milestone payments, a decrease in employee compensation, and other overhead reductions due to operational efficiencies, partially offset by a $13.8 million impairment charge related to certain equipment used in research and development activities as a result of a change in the expected future utilization of the assets and an impact of $19.6 million for the Kashiv Acquisition.

Acquisition and Integration Costs

Acquisition and integration costs for the nine months ended September 30, 2026 were primarily related to professional services fees (e.g., legal, due diligence, financial advisory, accounting, and consulting) associated with the acquisition and integration of Kashiv. For additional information, refer to *Note 2. Acquisition*.

Change in Fair Value of Contingent Consideration

During the nine months ended September 30, 2026, we recognized a $6.0 million gain related to the remeasurement of contingent consideration associated with the Kashiv Acquisition. The gain reflects the periodic remeasurement of the contingent consideration liability driven primarily by increases in the discount rate subsequent to the acquisition date. Refer to *Note 16. Fair Value Measurements* for information about the estimation of our contingent consideration liabilities.

Charges for Property Losses and Associated Expenses

During the third week of July 2026, severe rain caused water damage to one of our facilities in India. Operations at this facility were temporarily suspended while we assessed the damage, completed remediation and repair activities, and restored operations. We concluded that certain property and equipment and inventory were damaged. We also incurred costs related to cleanup, repair and remediation. Accordingly, we recorded $5.4 million of charges related to inventory and property losses and associated cleanup, repair and remediation costs in our Affordable Medicines and Specialty segments for the nine months ended September 30, 2026. For additional information, refer to *Note 22. Property Losses and Associated Expenses*.

Charges (Credit) Related to Legal Matters, Net

For the nine months ended September 30, 2026, charges related to legal matters, net were $15.2 million, primarily consisting of (i) 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, (ii) net charges associated with antitrust class action litigation of $7.5 million, and (iii) a charge related to government investigations of $8.0 million, partially offset by immaterial net credits related to several matters. For additional information refer to *Note 18. Commitments and Contingencies*.

Other Operating Income

Other operating income for the nine months ended September 30, 2026 was primarily comprised of a $6.9 million gain recognized during the first quarter of 2026 from the derecognition of the financing obligation associated with a contract with Pfizer and income earned from the PLI Scheme. Refer to *Note 4. Alliance and Collaboration* for additional information about our contract with Pfizer.

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

Total Other Expense, Net

Total other expense, net for the nine months ended September 30, 2026 increased 1.3% as compared to the prior year period. The increase was driven by a period-over-period change in the tax receivable agreement charge of $18.8 million (refer to *Note 5. Income Taxes)* and unfavorable foreign currency movements, partially offset by a $17.5 million period-over-period decrease

in interest expense due to lower rates on our variable-rate debt, and a $22.1 million period-over-period decrease in loss on refinancing, primarily due to lower refinancing-related costs in the current year period as compared to costs incurred in connection with the refinancing of our long-term debt during the third quarter of 2025.

Provision for Income Taxes

For the nine months ended September 30, 2026, our provision for income taxes and effective tax rate were $6.3 million and 3.8%, respectively, as compared to $5.6 million and 6.7%, respectively, for the nine months ended September 30, 2025. The period-over-period change in the provision for income taxes and effective tax rate was primarily driven by the tax effects of changes in the level and jurisdictional mix of earnings, the impact of the One Big Beautiful Bill Act (enacted in July 2025), 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 nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		Change	
	2026	**2025**	**$**	**%**
Net revenue	$ 1,460,259	$ 1,308,874	$ 151,385	11.6 %
Cost of goods sold	867,459	775,742	91,717	11.8 %
Gross profit	592,800	533,132	59,668	11.2 %
Selling, general and administrative	115,782	105,114	10,668	10.1 %
Research and development	129,727	128,003	1,724	1.3 %
Intellectual property legal development expenses	5,633	6,069	(436)	(7.2)%
Restructuring and other charges	891	773	118	15.3 %
Change in fair value of contingent consideration	(6,000)	—	(6,000)	nm
Charges for property losses and associated expenses	5,334	—	5,334	nm
Charges (credit) related to legal matters, net	14,251	(390)	14,641	nm
Other operating income	(8,870)	(5,239)	(3,631)	69.3 %
Operating income	$ 336,052	$ 298,802	$ 37,250	12.5 %

nm - not meaningful

Net Revenue

Affordable Medicines net revenue for the nine months ended September 30, 2026 increased 11.6% as compared to the prior year period, primarily due to new products launched in 2026 and 2025, which contributed $98.9 million of year-over-year growth as well as increases in sales of women’s health due to market conditions, and timing of Biosimilar revenues, which grew $58.3 million, partially offset by price erosion.

Cost of Goods Sold and Gross Profit

Affordable Medicines cost of goods sold for the nine months ended September 30, 2026 increased 11.8% as compared to the prior year period, primarily due to increases in sales volume, plant and freight costs, and inventory obsolescence, partially offset by manufacturing efficiencies.

Affordable Medicines gross profit as a percentage of net revenue decreased to 40.6% for the nine months ended September 30, 2026 from 40.7%, primarily as a result of product mix and the factors noted above.

Selling, General, and Administrative

Affordable Medicines SG&A expense for the nine months ended September 30, 2026 increased 10.1% as compared to the prior year period, primarily due to increases in employee compensation, regulatory fees, and costs related to our international expansion, partially offset by the current year period being impacted by a non-recurring benefit in freight spend.

Research and Development

Affordable Medicines R&D expenses for the nine months ended September 30, 2026 increased 1.3% as compared to the prior year period, primarily driven by a $13.8 million impairment charge related to certain equipment used in research and development activities as a result of a change in the expected future utilization of the assets and an impact of $19.6 million for the Kashiv Acquisition, partially offset by a $25.1 million reduction in in-licensing and upfront milestone payments and other overhead reductions due to operational efficiencies.

Change in Fair Value of Contingent Consideration

During the nine months ended September 30, 2026, we recognized a $6.0 million gain related to the remeasurement of contingent consideration associated with the Kashiv Acquisition. The gain reflects the periodic remeasurement of the contingent consideration liability driven primarily by increases in the discount rate subsequent to the acquisition date. Refer to *Note 16. Fair Value Measurements* for information about the estimation of our contingent consideration liabilities.

Charges for Property Losses and Associated Expenses

During the third week of July 2026, severe rain caused water damage to one of our facilities in India. Operations at this facility were temporarily suspended while we assessed the damage, completed remediation and repair activities, and restored operations. We concluded that certain property and equipment and inventory were damaged. We also incurred costs related to cleanup, repair and remediation. Accordingly, we recorded $5.3 million of charges related to inventory and property losses and associated cleanup, repair and remediation costs in our Affordable Medicines segment for the nine months ended September 30, 2026. For additional information, refer to *Note 22. Property Losses and Associated Expenses*.

Charges (Credit) Related to Legal Matters, Net

For the nine months ended September 30, 2026, charges (credit) related to legal matters, net were $14.3 million, primarily consisting of (i) 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, (ii) net charges associated with antitrust class action litigation of $7.5 million, and (iii) a charge related to government investigations of $8.0 million, partially offset by immaterial net credits related to several matters. For additional information regarding the Nationwide Opioids Settlement Agreement, antitrust class action litigation, and government investigations, refer to *Note 18. Commitments and Contingencies*.

Other Operating Income

Other operating income for the nine months ended September 30, 2026 was primarily comprised of a $6.9 million gain recognized during the first quarter of 2026 from the derecognition of the financing obligation associated with a contract with Pfizer, and income earned from the PLI Scheme. Refer to *Note 4. Alliance and Collaboration* for additional information about our contract with Pfizer.

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

Specialty

The following table sets forth results of operations for our Specialty segment for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		Change	
	2026	**2025**	**$**	**%**
Net revenue	$ 432,822	$ 361,580	$ 71,242	19.7 %
Cost of goods sold	137,497	182,686	(45,189)	(24.7)%
Gross profit	295,325	178,894	116,431	65.1 %
Selling, general and administrative	111,755	94,872	16,883	17.8 %
Research and development	16,047	23,353	(7,306)	(31.3)%
Intellectual property legal development expenses	189	152	37	24.3 %
Restructuring and other charges	347	471	(124)	(26.3)%
Charges for property losses and associated expenses	35	—	35	nm
Charges related to legal matters, net	1,000	—	1,000	nm
Operating income	$ 165,952	$ 60,046	$ 105,906	176.4 %

nm - not meaningful

Net Revenue

Specialty net revenue for the nine months ended September 30, 2026 increased 19.7% as compared to the prior year period, primarily driven by increases in sales of CREXONT® ($44.7 million), BREKIYA® autoinjector ($16.3 million), and UNITHROID® ($14.0 million), partially offset by the expected decline in sales of RYTARY®.

Cost of Goods Sold and Gross Profit

Specialty cost of goods sold for the nine months ended September 30, 2026 decreased 24.7% as compared to the prior year period, primarily due to a reduction in amortization expense of $35.5 million and revenue mix, partially offset by increased sales volume. In addition, the prior year period included impairment charges related to non-promoted products of $22.8 million.

Specialty gross profit as a percentage of net revenue increased to 68.2% for the nine months ended September 30, 2026 as compared to 49.5%, primarily as a result of the factors noted above.

Selling, General, and Administrative

Specialty SG&A expense for the nine months ended September 30, 2026 increased 17.8% 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 nine months ended September 30, 2026 decreased 31.3% as compared to the prior year period, primarily due to decreased in-licensing and upfront milestone payments of $3.0 million and operating efficiencies.

AvKARE

The following table sets forth results of operations for our AvKARE segment for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Net revenue	$ 488,319	$ 533,987	$ (45,668)	(8.6)%
Cost of goods sold	387,705	429,895	(42,190)	(9.8)%
Gross profit	100,614	104,092	(3,478)	(3.3)%
Selling, general and administrative	51,512	46,007	5,505	12.0 %
Operating income	$ 49,102	$ 58,085	$ (8,983)	(15.5)%

Net Revenue

AvKARE net revenue for the nine months ended September 30, 2026 decreased 8.6% as compared to the prior year period, primarily driven by a reduction in our low margin distribution sales.

Cost of Goods Sold and Gross Profit

AvKARE cost of goods sold for the nine months ended September 30, 2026 decreased 9.8% as compared to the prior year period, primarily due to reduced sales in our low margin distribution channel and a reduction in inventory obsolescence charges of $4.4 million.

Gross profit as a percentage of net revenue increased to 20.6% for the nine months ended September 30, 2026 from 19.5% in the prior year period, primarily as a result of the factors noted above.

Selling, General and Administrative

AvKARE SG&A expense for the nine months ended September 30, 2026 increased 12.0% 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 14. 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 September 30, 2026, we had access to $415.2 million of available capacity under our 2025 Revolving Credit Facility and $125.0 million of available capacity under the Amended and Restated Rondo Revolving Credit Facility. As of September 30, 2026, we had $180.0 million outstanding under our 2025 Revolving Credit Facility compared to no borrowings outstanding as of December 31, 2025. The increase was primarily attributable to borrowings associated with financing the Kashiv Acquisition and for general corporate purposes.

On August 10, 2026, we entered into Amendment No. 4 to our Term Loan Credit Agreement. Pursuant to the amendment, we incurred an additional $350.0 million of incremental borrowings under the Term Loan Due 2032 (the “Incremental Term Loans”) with substantially the same terms. The proceeds of the Incremental Term Loans were used primarily to finance a portion of the consideration paid in connection with the Kashiv Acquisition with any remaining proceeds available for general corporate purposes. We will begin making quarterly principal payments of 0.25% of the aggregate outstanding balance of the Incremental Term Loans beginning December 31, 2026.

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 (including related contingent payments), and legal settlements.

We estimate that we will invest approximately $150.0 million during 2026 for capital expenditures and associated deposits to support and grow our existing operations, primarily related to investments in manufacturing equipment, information technology, and facilities.

Acquisition of 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 August 10, 2026, we completed the acquisition of Kashiv BioSciences, LLC. The cash portion of the Kashiv Acquisition was funded through borrowings under our credit facilities. We also expect to incur post-closing integration costs. Refer to *Note 2. Acquisition* and *Note 14. Debt* in this Quarterly Report on Form 10-Q for additional information.

In connection with the Kashiv Acquisition, we assumed a rupee-denominated term loan facility (the "Kashiv Rupee Term Loan Facility") with an outstanding principal balance of $16.6 million on the acquisition date. The outstanding principal balance was $16.5 million as of September 30, 2026, which we repaid in full on October 1, 2026. The facility was subsequently terminated. Refer to *Note 14. Debt* and *Note 24. Subsequent Events* for additional information on the Kashiv Rupee Term Loan Facility.

As of September 30, 2026, we had a contingent consideration liability of $383.0 million related to the Kashiv Acquisition, including $59.0 million classified in current liabilities and $324.0 million classified in long term liabilities. Future payments under these arrangements are contingent upon the achievement of specified regulatory milestones and future product performance. While the timing and amount of future payments remain uncertain, these obligations may require significant cash outflows in future periods. Refer to *Note 2. Acquisition*, *Note 16. Fair Value Measurements* and *Note 20. Related Party Transactions* for additional information.

Additionally, in connection with the Kashiv Acquisition, we assumed leases primarily consisting of manufacturing sites, R&D facilities and warehouse space in the United States. As of September 30, 2026, these acquired leases represented approximately $41.2 million of future undiscounted cash payment obligations, including approximately $7.5 million due within the next twelve months. Refer to *Note 23. Leases* in this Quarterly Report on Form 10-Q for additional information.

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 14. Debt* and *Note 24. Subsequent Events* 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.

On August 3, 2026, we entered into a repricing amendment governing our Term Loan Due 2032, which reduced the applicable interest rate margins on the Term Loan Due 2032 by 50 basis points to 2.50% per annum for SOFR benchmark rate loans and 1.50% per annum for base rate loans.

On October 30, 2026, we repaid $50.0 million of the $180.0 million outstanding under the 2025 Revolving Credit Facility as of September 30, 2026.

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 18. Commitments and Contingencies* for additional information.

Tax Receivable Agreement

As of September 30, 2026, the contingent tax receivable agreement ("TRA") liability was approximately $116.0 million. During the nine months ended September 30, 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 5. 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"). As of September 30, 2026, the sellers of AvKARE, LLC and R&S (the "AvKARE Sellers") held the remaining 34.9% interest (the "Rondo Class B Units") in the holding company that directly owns the acquired companies ("Rondo"). As of September 30, 2026, we attributed 34.9% of the net income or loss associated with Rondo to redeemable non-controlling interests. Refer to *"Rondo Redeemable Non-Controlling Interests"* below for information regarding the subsequent change in ownership. During the nine months ended September 30, 2026 and 2025, we made cash tax and other distributions of $29.6 million and $38.8 million, respectively, to the AvKARE Sellers.

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 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. On September 15, 2026, we entered into an equity purchase agreement to acquire a portion of the outstanding Rondo Class B Units for cash consideration of $19.8 million, which closed on October 1, 2026 and increased our ownership interest in Rondo from approximately 65.1% to 66.4%. As of September 30, 2026, no conditions had been met that would make redemption of the remaining Rondo Class B Units probable or otherwise certain. Refer to *Note 19. Stockholders' Equity (Deficiency)* for additional information.

Cash Balances

As of September 30, 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 nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Net cash (used in) provided by:				
Operating activities	$ 50,312	$ 209,677	$ (159,365)	(76.0)%
Investing activities	(616,685)	(66,809)	(549,876)	nm
Financing activities	435,491	(21,410)	456,901	nm
Effect of exchange rate changes on cash	(1,804)	(1,471)	(333)	22.6 %
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (132,686)	$ 119,987	$ (252,673)	nm

nm - not meaningful

Cash Flows from Operating Activities

Net cash provided by operating activities was $50.3 million for the nine months ended September 30, 2026 as compared to $209.7 million in the prior year period. The period-over-period decrease was primarily driven by working capital outflows in

the current period, including (i) $35.9 million of litigation settlement payments related to the Nationwide Opioids Settlement Agreement (refer to *Note 18. Commitments and Contingencies* in this Quarterly Report on Form 10-Q for additional information), (ii) $38.8 million paid relating to our TRA liability, (iii) unfavorable collections of trade accounts receivable and royalties due to timing and (iv) increases in inventories to support key growth initiatives, partially offset by higher profitability adjusted for non-cash items.

Cash Flows from Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2026 was $616.7 million as compared to $66.8 million in the prior year period. The period-over-period increase was primarily driven by (i) $421.0 million, net of cash and restricted cash acquired, paid in connection with the Kashiv Acquisition, (ii) a $75.0 million upfront payment that was capitalized as a product rights intangible asset (refer to *Note 4. Alliance and Collaboration* for additional information), and (iii) an increase in capital expenditures and deposits for future acquisition of property, plant, and equipment in the current period.

Cash Flows from Financing Activities

Net cash provided by financing activities was $435.5 million for the nine months ended September 30, 2026 as compared to net cash used in financing activities of $21.4 million in the prior year period. The period-over-period increase was primarily driven by higher net borrowings of $476.7 million used primarily to fund the Kashiv Acquisition and a $9.3 million decrease in tax and other distributions to non-controlling interests, partially offset by a $22.7 million increase in employee payroll tax withholdings on restricted stock unit and performance stock unit vesting and a $5.1 million decrease in proceeds from alliance parties.

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 September 30, 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 September 30, 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 September 30, 2026.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 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 18. 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*, as supplemented by the disclosure presented in our Quarterly Report on Form 10-Q for the period ended March 31, 2026, filed with the SEC on May 7, 2026.

Risks Related to the Kashiv Acquisition

We may not realize the anticipated benefits of the Kashiv Acquisition, and the acquisition may increase our exposure to existing risks.

We may not realize the anticipated benefits of our acquisition of Kashiv. Additionally, we may experience difficulties integrating Kashiv's operations, personnel, systems and processes into our business. The acquisition increases our exposure to the risks associated with the development, regulatory approval, manufacturing and commercialization of biosimilar products, including uncertainty regarding the timing and success of product approvals and launches, market acceptance, competition and pricing. In addition, the acquisition increased our indebtedness and may result in significant integration costs, purchase accounting adjustments, impairment charges or other expenses. Any failure to successfully integrate Kashiv, advance its product pipeline or achieve the anticipated financial and strategic benefits of the acquisition could adversely affect our business, financial condition and results of operations.

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
2.1	Membership Interest Purchase Agreement by and among Amneal Pharmaceuticals, Inc., Kashiv Biosciences, LLC, KB Seller Representative, LLC and the sellers named therein, dated as of April 21, 2026 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 22, 2026).***
10.1	First Amendment to the Third Amended and Restated Stockholders Agreement by and among Amneal, Amneal Intermediate Inc., Amneal LLC, and the other parties named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 10, 2026).
10.2	Amendment No. 4 to Term Loan Credit Agreement by and among Amneal LLC, certain of Amneal LLC's subsidiaries, as guarantors, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on August 10, 2026).
10.3	Amneal Pharmaceuticals LLC Severance Plan and Summary Plan Description amended and restated effective August 1, 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 (Loss) Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Changes in Stockholders' Equity (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.

*** The related exhibits and schedules to the Membership Interest Purchase Agreement are not being filed herewith. The registrant agrees to furnish supplementally a copy of any such exhibits and schedules to the Securities and Exchange Commission upon request.

† Denotes management compensatory plan or arrangement.

SIGNATURES

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

Date: November 9, 2026

Amneal Pharmaceuticals, Inc.
(Registrant)

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

AMNEAL PHARMACEUTICALS LLC
SEVERANCE PLAN AND SUMMARY PLAN DESCRIPTION

Introduction

This Amneal Pharmaceuticals LLC Severance Plan (the "**Plan**") is established to provide for payment of severance benefits by Amneal Pharmaceuticals LLC (the "**Company**") to eligible Participants whose employment with the Company Group (as defined below) is terminated for reasons described under the conditions below. Participants who (i) voluntarily terminate their employment for any reason; (ii) are terminated for Cause, death, or disability; (iii) are temporary employees; (iv) are subject to an individual employment agreement or contract with the Company or any member of the Company Group; (v) are employees of Kashiv BioSciences, LLC, or (v) are on the payroll of, or considered an employee of, any Company subsidiary outside the United States are not eligible for any severance benefits pursuant to this Plan (collectively, "**Excluded Employees**"). Notwithstanding the preceding sentence, employees of Kashiv BioSciences, LLC will only be treated as Excluded Employees through the date that is one year after the closing of the Company's acquisition of all of the ownership interests of Kashiv BioSciences, LLC.

This Plan was originally effective June 22, 2020, and is amended and restated effective August 1, 2026.

No employee or representative of the Company is authorized to modify, add to or subtract from these terms and conditions, except in accordance with the amendment and termination procedures set forth below.

This Plan supersedes any prior severance plan, program, or policy, whether oral or written, previously applied by the Company Group or any of its subsidiaries or affiliates to cover the circumstances described in this document.

This document constitutes both the Plan document and the Summary Plan Description for the Plan.

The Plan is intended to constitute an "employee welfare benefit plan" under Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). To the extent not preempted by ERISA or other federal law, the Plan shall be construed, administered and governed under the laws of the State of Delaware, without reference to rules relating to conflicts of law.

A. Eligibility

1. A "**Participant**" in this Plan means any individual employed for a continuous term of at least 91 days in the United States and paid on the United States payroll by the Company or any of its wholly-owned U.S. subsidiaries (the "**Company Group**"), but shall not include any Excluded Employees.

2. A "**Qualifying Termination**" means a Participant's involuntary termination of employment by a member of the Company Group (or a successor entity) without Cause determined by the Company in its sole discretion to be a "Qualifying Termination" or as the result of (i) a reduction-in-force; (ii) a layoff; (iii) the elimination of a Participant's role; (iv) the reorganization of the Company Group, or a business unit, division, or department of the Company Group; (v) a change in business plan or structure, that results in the Participant's separation from employment; or (vi) a Mandatory Relocation.

    a. "**Cause**" means (i) any failure or neglect by the Participant to perform his or her duties or responsibilities to the Company Group , (ii) any act of fraud, embezzlement, theft, misappropriation, or material dishonesty by the Participant relating to the Company Group or its business or assets, (iii) the Participant's commission of a felony or other crime involving moral turpitude, (iv) any gross negligence or intentional misconduct on the part of the Participant in the conduct of his or her duties and responsibilities or services, as applicable, with the Company Group or its affiliates or which adversely affects the image, reputation or business of the Company Group or its affiliates, or (v) any material breach by the Participant of any written agreement between the Company Group and the Participant or any written policy applicable generally to employees of the Company Group.

    The determination of whether your discharge or other separation from employment is for Cause shall be made by the Plan Administrator, in its sole discretion, and such determination shall be final, conclusive and binding, pursuant to the Plan's Claims Procedures.

    b. A "**Mandatory Relocation**" means the mandatory relocation of the Participant's primary workplace to a location that is more than fifty (50) miles from the Participant's prior primary workplace, provided that within 60 days after written notice by the Company of the proposed relocation, the Participant refuses, in writing, to accept the relocation, and the Company has 30 days to revoke the mandatory relocation, and the Participant terminates employment with the Company Group within 30 days after the expiration of the 30 day cure period.

3. "**Change in Control Termination**" means a Qualifying Termination that occurs as a direct result of a Change in Control during a Change in Control Protection Period.

a. "**Change in Control**" shall be deemed to occur upon any of the following events, provided that such an event is a change in control of Amneal Pharmaceuticals, Inc., the parent of Company, or the Company, that meets the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation within the meaning of Treasury Regulation Section 1.409A-3(i)(5):

i. any "person" as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (other than Amneal Pharmaceuticals, Inc., any trustee or other fiduciary holding securities under any employee benefit plan of Amneal Pharmaceuticals, Inc. or the Company, or any company owned, directly or indirectly, by the stockholders of Amneal Pharmaceuticals, Inc. in substantially the same proportions as their ownership of the common stock), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Amneal Pharmaceuticals, Inc. representing more than 50% of the combined voting power of Amneal Pharmaceuticals, Inc.'s then outstanding securities; provided, however, excluded from this definition shall be any transaction or occurrence whereby (i) any Person (or group of Persons) who previously was the beneficial owner of more than 50% of the combined voting power of the Company's outstanding equity securities regaining beneficial ownership of more than 50% of the combined voting power of the Company's outstanding equity securities, and (ii) any changes among the beneficial owners within the Amneal Group (as defined in the Company's Stockholders Agreement) of the voting power of the Company's outstanding equity securities;

ii. during any period of 12 consecutive months the individuals who constitute the Incumbent Board (as defined below) cease for any reason to constitute at least a majority of the Board (as defined below). The "Board" shall mean, at any given time, the Board of Directors of Amneal Pharmaceuticals, Inc. The "Incumbent Board" shall mean the Board at the beginning of any 12-month period and any new director whose appointment or election to the Board is approved by a vote of at least two-thirds of the directors then in office who either were directors at the beginning of the 12-month period or whose election or appointment to the Board was previously so approved; provided, however, that "Incumbent Board" shall not include any such individual whose election or appointment to the Board during the 12-month period occurred as a result of an actual or threatened

election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

iii. a merger or consolidation of Amneal Pharmaceuticals, Inc. or the Company with any other corporation or other entity, other than a merger or consolidation that would result in the voting securities of Amneal Pharmaceuticals, Inc. or the Company outstanding immediately prior thereto (and held by persons that are not affiliates of the acquirer) continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of Amneal Pharmaceuticals, Inc. or the Company or such surviving entity outstanding immediately after such merger or consolidation; provided, however, that a merger or consolidation effected to implement a recapitalization of Amneal Pharmaceuticals, Inc. or the Company (or similar transaction) in which no person (other than those covered by the exceptions in clause (i) above) acquires more than 50% of the combined voting power of the then-outstanding voting securities of Amneal Pharmaceuticals, Inc. or the Company shall not constitute a Change of Control; or

iv. the consummation of a sale or other disposition by Amneal Pharmaceuticals, Inc. or the Company of all or substantially all of Amneal Pharmaceuticals, Inc.'s or the Company's assets, including a liquidation, other than the sale or other disposition of all or substantially all of the assets of Amneal Pharmaceuticals, Inc. or the Company to a person or persons who beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding voting securities of Amneal Pharmaceuticals, Inc. or Company immediately prior to the time of the sale or other disposition.

b. "**Change in Control Protection Period**" means 12 month period following the occurrence of a Change of Control.

4. An otherwise eligible Participant shall not receive severance benefits under this Plan unless the Participant timely executes, in full and without modification, and does not revoke (if applicable) such documents, including a general waiver and release of claims, within sixty (60) days, as the Company Group may deem necessary or appropriate, in its sole discretion, under which, among other things, the Participant releases and discharges the Company from all claims and liabilities relating to the Participant's employment with the Company and/or the termination of the Participant's employment, including without limitation,

claims under the Age Discrimination in Employment Act and the Older Workers Benefit Protection Act, where applicable, in connection with the payment of such severance benefits and remains employed by the Company in good standing (as determined in the sole discretion of the Plan Administrator) until the Participant's scheduled date of termination.

5. If a Participant receives severance under the Plan, such Participant shall not be entitled to receive any other severance, separation, notice or termination payments on account of his or employment with the Company under any other plan, policy, program or agreement. If, for any reason, a Participant becomes entitled to or receives any other severance, separation, notice or termination payments on account of his or her Qualifying Termination with the Company, including, for example, any payments required to paid to the Participant under any federal, state or local law or pursuant to any agreement (except unemployment benefits payable in accordance with state law and payment for accrued but unused vacation), his or her severance under the Plan will be reduced by the of such other payments paid or payable. A Participant must notify the Plan Administrator if he or she receives or is claiming to be entitled to receive any such payment(s).

6. A Participant who is eligible to participate in another plan, program or policy maintained or offered by a member of the Company Group (or a successor entity) which provides severance benefits, shall receive the best total package of severance benefits provided in this Plan, or another program or arrangement. For any Participant who is party to a written employment agreement or employment offer letter that provides severance benefits (an "Employment Agreement"), the severance provisions of such Employment Agreement shall apply, and no benefits shall be payable under this Plan, unless severance benefits provided in this Plan exceed the amount provided for in the Employment Agreement; in that case, the difference between severance benefits payable under this Plan and payable under the Employment Agreement shall be payable to the Participant in addition to the payments provided by the Employment Agreement. For purposes of clarity, in no event shall benefits under this Plan be duplicative with benefits provided under an Employment Agreement, or another severance plan, program or policy.

B. Amount of Payment of Severance Benefits

If the Company determines that a Participant is eligible to receive severance benefits under this Plan, the amount of the severance benefits payable to the Participant generally will be determined as set forth in Appendix A. The Plan Administrator, in its sole discretion and based on such criteria as the Plan Administrator deems relevant, may, in unusual and extraordinary circumstances, provide severance to a Participant in addition to the severance provided pursuant to the schedule in Appendix A. Participants shall be eligible for severance benefits for one of the following: (i) Qualifying

Termination, or (ii) Change in Control Termination. If a Participant is eligible for more than one category of severance benefits, the Participant shall receive the highest level of benefits.

1. Severance Pay

For purposes of determining the amount of cash severance payable pursuant to Appendix A:

a. "**Base Pay**"means the following:

i. with respect to a salaried Participant, the regular weekly rate of salary payable to such Participant in effect immediately prior to his or her date of termination; and

ii. with respect to an hourly Participant, an amount equal to (A) such Participant's straight time hourly wage rate, including shift differentials, if any, as in effect immediately preceding his or her date of termination, exclusive of overtime, multiplied by (B) the number of such Participant's standard hours per week.

b. Qualifying Termination

i. Participants are eligible for different amounts of cash severance payments based on their position level at the time of their termination and length of Continuous Service, pursuant to Appendix A.

ii. "**Continuous Service**" means the Participant's continuous employment from the date of the Participant's ***most recent*** commencement of employment with the Company Group (***excluding*** the Participant's previous employment with a company acquired by the Company Group in an asset sale) until his or her date of employment termination.

c. Change in Control Severance

i. Participants who incur a Change in Control Termination are eligible for enhanced Change-in-Control severance benefits if they are employed in a Director-level position or above at the time of their termination of employment, pursuant to Appendix A. Change in Control Termination cash severance pay will be determined solely based on Participant's position level at the time of his or her termination of employment.

d. The amount of cash severance benefits, if any, will be reduced by the Participant's outstanding loan and cash advance amounts outstanding at the time of his or her termination, to the extent permitted by applicable law.

e. The amount of cash severance benefits will be paid in a single lump sum within 60 days following a Participant's date of termination, provided that the Participant timely executes and does not revoke a general waiver and release of claims in a document or documents provided by the Company following the Qualifying Termination.

f. If, within the number of weeks for which a Participant receives cash severance (as determined by Appendix A) of his or her actual termination date, a Participant becomes employed by the Company, a member of the Company Group, or any of the successors or assigns of any of them, Participant will be required to repay to the Company that portion of the Severance Pay which relates to the period of time that Participant is re-employed. For example, a Participant entitled to 10 weeks' Base Pay who was rehired more than five but fewer than six weeks from the termination date would be required to repay 50% of the Participant's Severance Pay.

g. Notwithstanding the date of payment of cash severance benefits, a Participant's last date of coverage under the Company Group's medical, dental, and/or vision benefit plans shall be determined in accordance with the applicable benefit plan documents. Notification to the Participant of the Participant's rights to coverage under COBRA shall be provided to Participant as required by law.

2. Sales Incentive Program ("SIP"), Field Sales Incentive Program ("FSIP"), and the Company's Annual Incentive Program (as in effect from time to time) ("AIP") (collectively "Incentive Award") Severance Benefits

For purposes of determining the amount of Incentive Award Severance benefits payable pursuant to Appendix A:

a. "**Target Incentive"** means a Participant's yearly target level cash incentive under the Company's AIP or SIP, or quarterly target level cash incentive under the Company's FSIP (or such successor plan(s)), for the avoidance of doubt determined without regard to any reduction in the Participant's salary or target level.

b. Incentive Award Severance Payable in Connection with a Qualifying Termination under the AIP and SIP

i. In the event of a Qualifying Termination on or after April 1 of a given fiscal year, the Participant will receive a prorated portion of his or her yearly target level cash incentive for the fiscal year in which the Participant's termination of employment occurs. A Participant's "Prorated AIP or SIP Award" will be determined by multiplying the Participant's Target Incentive by the proportion of days the Participant actually worked during the fiscal year in which the termination of employment occurs and then multiplying that result by the lesser of: (i) 100% or (ii) the Incentive Award's financial multiplier as utilized in computation of awards pursuant to the AIP/SIP for the fiscal year in which the Qualifying Termination occurs. For the avoidance of doubt, if the Company does not fund any AIP awards for a given fiscal year, Participants will not receive any Incentive Award Severance and if the Company funds AIP awards over 100% of the Company target, the maximum award is capped at 100% of the Participant's prorated individual target. Participants who experience a Qualifying Termination prior to April 1 are not eligible for Incentive Award Severance.

c. Incentives Payable in Connection with a Qualifying Termination under the FSIP

i. In the event of a Qualifying Termination, the Participant will receive a prorated portion of his or her Target Incentive (the "**Prorated FSIP Award**") for the quarter in which the Participant's termination of employment occurs. The Prorated FSIP Award will be determined by multiplying the Participant's Target Incentive by the proportion of days the Participant actually worked during the fiscal quarter in which the termination of employment occurs and then multiplying that result by the Territory Results for the Participant's territory as utilized in computation of employee awards pursuant to the FSIP for the fiscal quarter in which the Qualifying Termination occurs. For purposes of clarity, days "actually worked" includes only days on which the Participant worked and does not include any time during which the Participate was on leave for any reason.

ii. Employees eligible for a FSIP Award remain eligible to receive all incentive compensation or payment under any special incentive programs (defined as points, kickers, or contests) earned in the quarter prior to and in the quarter in

which the Participant's termination of employment occurs, payable in the ordinary course and pursuant to Plan provisions.

d. Incentives Payable in Connection with Change-in-Control Termination

   i. In the event of a Change-in-Control Termination on or after April 1 of a given fiscal year, a Participant at a level eligible pursuant to the Change in Control Termination Severance Benefit Schedule in Appendix A at the time of his or her termination of employment will receive a "Prorated Target AIP or SIP Award" determined by multiplying the Participant's yearly target level cash incentive under the Company's AIP or SIP, or quarterly target level cash incentive under the Company's FSIP (or such successor plan), by the proportion of days the Participant actually worked during the applicable time period (i.e., the year or quarter) in which the Participant's termination of employment occurs.

e. Incentive Award Severance benefits will be paid in a single lump sum on the Company's normal schedule for paying incentive bonuses (generally March of the following fiscal year), except as required to be paid earlier under applicable law, provided that the Participant timely executes and does not revoke the separation agreement and release as set forth in Section A.6 of this Plan, except as incentives are required to be paid by applicable law without regard to a release.

3. Equity Compensation

a. Equity awards are not affected by this Plan. Any equity awards (including, but not limited to, Performance Restricted Stock Units ("PSUs")) are subject to the terms and conditions set forth in the applicable award agreement and equity plan. Should there be any conflict between this Plan and any applicable award agreement and equity plan, the terms of the award agreement and equity plan controls.

4. Fully Paid COBRA Premiums

a. The Company Group will fully pay the premium cost (including applicable COBRA administrative fees) for continued group medical, dental, and/or vision coverage during the COBRA Period for the Participant and the Participant's legal dependents who are participating in such coverages as of a Participant's termination of employment, provided, in any case, that such Participant properly elects continuation coverage under the Company Group medical, dental, and/or vision plans

under Section 4980B of the Code, and the regulations promulgated thereunder ("**COBRA**"). Thereafter, the Participant may continue his or her COBRA benefits at the Participant's own expense, subject to the Participant's continued eligibility for COBRA continuation coverage.

b. The "**COBRA Period**" means, with respect to a Participant, a period beginning on the date of the Participant's Qualifying Termination (or, if later, date of loss of eligibility under the terms of the Company Group health plan), and continuing until the earliest to occur of (i) the end of the calendar month in which the COBRA Severance Period ends, (ii) the expiration of the Participant's (or his or her legal dependent's, as applicable) eligibility for benefits under COBRA, and (iii) such time as the Participant becomes eligible to receive medical benefits under a "group health plan" (within the meaning of COBRA) maintained by a subsequent employer of the Participant (provided that the Participant is eligible to continue his/her COBRA coverages by paying the full cost of the applicable COBRA premiums after eligibility for such other group health plan until such COBRA coverage is otherwise terminated).

c. The "**COBRA Severance Period**" means the period expressed as a number of weeks for which the fully paid COBRA severance is determined pursuant to Appendix A.

5. Outplacement Services

An eligible Participant will receive outplacement and career counseling services provided by a vendor selected by the Company. Outplacement services are available for the period of time set forth on Appendix A.

All severance payments under the Plan shall be subject to the application of all required withholding including taxes.

C. Amendment or Termination of Plan

This Plan may be amended or terminated by the Board or the Plan Administrator, in whole or in part, at any time and for any reason and from time to time, in its sole discretion (provided, that no such amendment or termination shall materially and adversely affect the rights of any Participant who has experienced a Qualifying Termination on or prior to such amendment or termination).

D. General Rules

1. Neither this Plan nor any action taken with respect to it shall confer upon any person the right to continue in the employ of the Company Group, nor are any contractual obligations created. All employees shall remain subject to discharge or discipline to the same extent as if the Plan had not been put into effect.

2. Any entity in the Company Group may cause such amounts to be withheld from payment under this Plan as it determines necessary to fulfill any federal, state, or local wage or compensation withholding requirements and any applicable withholdings required by law.

3. Benefits under this Plan may not be assigned.

4. Although the Company makes no guarantee with respect to the tax treatment of benefits provided under this Plan and shall not be responsible in any event with regard to non-compliance with Code Section 409A and all Treasury Regulations and guidance promulgated thereunder ("**Code Section 409A**"), to the fullest extent applicable, severance benefits payable under the Plan are intended to be exempt from the definition of "nonqualified deferred compensation" under Code Section 409A in accordance with one or more of the exemptions available under Code Section 409A, including the short-term deferral exception in Treas. Reg. §1.409A-1(b)(4) and the separation pay exception in Treas. Reg. §1.409A-1(b)(9)(iii). To the extent that any benefit payable or provided under this Plan is or becomes subject to Code Section 409A, the Plan shall be interpreted and administered to the maximum extent possible to comply with Code Section 409A. For purposes of any provision of this Plan providing for the payment of any amount or benefit upon or following a termination of employment that constitutes "nonqualified deferred compensation" under Code Section 409A, a termination of employment shall not be deemed to have occurred unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

5. Notwithstanding anything herein to the contrary, to the extent that any payments or benefits pursuant to this Plan constitute "nonqualified deferred compensation" under Code Section 409A, and are not exempt in accordance with one or more of the exemptions available under Code Section 409A, including the short-term deferral exception in Treas. Reg. §1.409A-1(b)(4) and the separation pay exception in Treas. Reg. §1.409A-1(b)(9)(iii), if at the time of Participant's termination of employment with the Company, the Participant is a "specified employee" as defined in Code Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder, (without any reduction in such payments or benefits ultimately paid or provided to Participant) until the first business day to occur following the date that is six (6) months following Participant's separation from service with the Company (or the earliest date as is permitted under Code Section 409A).

6. In the event of a Change in Control, the Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) expressly to assume and agree to perform this Plan in the same manner and to the same extent as the Company would be required to perform it if no such succession

had taken place. In the event that another severance plan is sponsored by an entity joined with the Company due to a corporate transaction, employees of the Company Group immediately prior to the closing shall continue to participate in this Plan, and not any other severance plan.

E. ERISA Information

The following information is required to be provided to you under ERISA:

OFFICIAL NAME OF THE PLAN:	Amneal Pharmaceuticals LLC Severance Plan, which is a component plan of the Amneal Pharmaceuticals LLC and Subsidiaries Health and Welfare Benefits Plan
SPONSOR:	Amneal Pharmaceuticals LLC 400 Crossing Boulevard, 3rd Floor Bridgewater, New Jersey 08807
EMPLOYER IDENTIFICATION NUMBER (EIN):	90-0186021
PLAN NUMBER:	501
TYPE OF PLAN:	Unfunded Welfare Severance Benefit Plan
PLAN YEAR:	Calendar Year
TYPE OF ADMINISTRATION:	Company Administered
PLAN ADMINISTRATOR:	Chief Human Resources Officer
AGENT FOR SERVICE OF LEGAL PROCESS:	Chief Human Resources Officer

F. Plan Administrator

The Plan Administrator has the sole authority and discretion to control and manage the operation and administration of the Plan. The Plan Administrator shall have all of the powers necessary or appropriate to enable it to carry out its duties in connection with the operation and administration of the Plan, including, without limitation thereto, the power to construe the terms of the Plan, to determine eligibility for benefits, make all legal and factual determinations and to make and establish (and thereafter change) rules, regulations and procedures with respect to the operations of the Plan, and shall also have all of the powers elsewhere herein conferred upon it.

Subject to the limitations of applicable law, the Plan Administrator may delegate any and all of its powers and responsibilities hereunder to other persons. The Plan Administrator and its designees shall not be liable for any action or determination made in good faith with respect to the Plan. The Company shall, to the fullest extent permitted by law, indemnify and hold harmless the Plan Administrator (and, if applicable, each member of the committee comprising the Plan Administrator) and each director, officer and employee of the Company for liabilities or expenses that they and each of them incur in carrying out their respective duties under the Plan, other than for any liabilities or expenses arising out of such individual's willful misconduct or fraud.

The Plan Administrator keeps records of the Plan and is responsible for the administration of the Plan. The Plan Administrator or its designee will also answer any questions you may have about the Plan. Service of legal process may be made upon the Plan Administrator. If the position designated above as Plan Administrator no longer exists or is not filled at any particular time (or the person filling such position is incapacitated), the Company shall appoint another person or position to act as Plan Administrator hereunder.

All severance pay and other benefits under the Plan are paid out of the general assets of the Company. The Plan is not funded and has no assets.

G. Claims Procedure

If you are a Participant in the Plan, you will automatically receive the benefits to which you are entitled under the Plan. If you (or your beneficiary, if applicable) believe you have not been provided with all benefits to which you are entitled under the Plan, you may file a written claim with the Plan Administrator, who is the Chief Human Resources Officer, at Amneal Pharmaceuticals LLC, 400 Crossing Boulevard, 3rd Floor, Bridgewater, NJ 08807; Telephone: 908-947-3138 with respect to your rights to receive benefits from the Plan. You will be informed of the Plan Administrator's decision with respect to your claim within 90 days after it is filed. Under special circumstances, the Plan Administrator may require an additional period of not more than 90 days to review your claim. If that happens, you will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to make a determination with respect to the claim. If the extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which you respond to the Plan's request for information to the extent required by law.

If a claim is denied in whole or in part, or any adverse benefit determination is made with respect to the claim, you will be provided with a written notice setting forth the reason for the determination, along with specific references to Plan provisions on which the determination is based. This notice will also provide an explanation of what additional information is needed to evaluate the claim (and why such information is

necessary), together with an explanation of the Plan's claims review procedure and the time limits applicable to such procedure, as well as a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If your claim has been denied, or an adverse benefit determination has been made, you may request that the Benefits Committee review the denial. The request must be in writing, must be made within 60 days after written notification of denial, and must be sent to the following address: Benefits Committee, c/o Plan Administrator, Amneal Pharmaceuticals LLC, 400 Crossing Boulevard, 3rd Floor, Bridgewater, NJ 08807; Telephone: 908-947-3138. In connection with this request, you (or your duly authorized representative) are entitled to (i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim; and (ii) submit to the Benefits Committee written comments, documents, records, and other information related to the claim.

The review by the Benefits Committee will take into account all comments, documents, records, and other information you submit relating to the claim. The Benefits Committee will make a final written decision on a claim review, in its sole discretion, in most cases within 60 days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to 60 days may be required. If that happens, you will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Benefits Committee expects to make a determination with respect to the claim. If the extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the date on which you respond to the Plan's request for information to the extent required by law.

The Benefits Committee's decision on the claim for review will be communicated to you in writing. If an adverse benefit determination is made with respect to the claim, the notice will include: (i) the specific reason(s) for any adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of your right to bring a civil action under Section 502(a) of ERISA. The decision of the Benefits Committee is final, conclusive and binding on all parties.

The foregoing procedures must be exhausted before you bring a legal action seeking payment of benefits under the Plan, clarification of a right to future benefits under the Plan, or enforcement of rights under the Plan's terms. In addition, you may not bring such a legal action more than 180 days after your receipt of the notice of decision on your request for review.

H. ERISA Rights

As a Participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including a copy of the latest annual report (Form 5500 Series), if any, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series), if any, and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report (if any). The Plan Administrator is required by law to furnish each participant with a copy of any summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report, if any, from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court subsequent to exhausting the Plan's claims procedures. If you are discriminated against for asserting your rights, you may seek assistance from the U.S.

Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Appendix A

Qualifying Termination Severance Benefit Schedule

<table>
<tr><th rowspan="2">Career Level</th><th colspan="3">Base Pay Severance</th><th rowspan="2">Incentive Award Severance</th><th rowspan="2">Subsidized COBRA Benefits</th><th rowspan="2">Outplacement Services</th></tr>
<tr><th>Formula</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td rowspan="2">Level 1- 6</td><td rowspan="7">As provided in this table, the minimum amount of severance plus 2 weeks of Base Pay for every full year of Continuous Service up to the maximum amount of severance indicated.</td><td rowspan="2">6 weeks of Base Pay</td><td rowspan="5">26 weeks of Base Pay</td><td rowspan="8">Prorated AIP or SIP Award</td><td colspan="2">4 weeks</td></tr>
<tr><td colspan="2">8 weeks</td></tr>
<tr><td>Level 7</td><td>8 weeks of Base Pay</td><td colspan="2" rowspan="2">13 weeks</td></tr>
<tr><td>Level 8</td><td>10 weeks of Base Pay</td></tr>
<tr><td>Level 9</td><td>13 weeks of Base Pay</td><td colspan="2" rowspan="3">Equal to the number of weeks of Base Pay Severance</td></tr>
<tr><td>Level 10</td><td>17 weeks of Base Pay</td><td>39 weeks of Base Pay</td></tr>
<tr><td>Level 11</td><td>26 weeks of Base Pay</td><td>52 weeks of Base Pay</td></tr>
<tr><td>Level 12 +</td><td colspan="3">52 weeks of Base Pay</td></tr>
</table>

Change in Control Termination Severance Benefit Schedule

<table>
<tr><th>Job Level</th><th>Base PaySeverance</th><th>Incentive Award Severance</th><th>Fully Subsidized COBRA Benefits</th><th>Outplacement Services</th></tr>
<tr><td>Level 9</td><td>26 weeks of Base Pay</td><td rowspan="4">Prorated Target AIP or SIP Award</td><td colspan="2" rowspan="4">Equal to the number of weeks of Base Pay Severance</td></tr>
<tr><td>Level 10</td><td>39 weeks of Base Pay</td></tr>
<tr><td>Level 11</td><td>52 weeks of Base Pay</td></tr>
<tr><td>Level 12 +</td><td>64 weeks of Base Pay</td></tr>
</table>

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 September 30, 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.

November 9, 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 September 30, 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.

November 9, 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 September 30, 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.

November 9, 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 September 30, 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.

November 9, 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 September 30, 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.

November 9, 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 September 30, 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.

November 9, 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.