UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 1, 2024

ALKERMES PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland	**001-35299**	**98-1007018**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Connaught House, 1 Burlington Road
Dublin 4, Ireland D04 C5Y6
(Address of principal executive offices)

Registrant's telephone number, including area code: + 353-1-772-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Ordinary shares, $0.01 par value	ALKS	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 1, 2024, Alkermes plc (the "Company") announced financial results for the three months ended March 31, 2024. Copies of the related press release and the investor presentation to be displayed during the Company's conference call on May 1, 2024 discussing such financial results are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively. This information, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by Alkermes plc on May 1, 2024 announcing financial results for the three months ended March 31, 2024.
99.2	Investor presentation to be displayed by Alkermes plc on May 1, 2024.
104	Cover page interactive data file (embedded within the Inline XBRL document).

SIGNATURE

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 hereunto duly authorized.

ALKERMES PLC

Date: May 1, 2024

By: /s/ Blair C. Jackson

Blair C. Jackson

Executive Vice President, Chief Operating Officer (Interim Principal Financial Officer)

Exhibit 99.1

Alkermes Contacts:
For Investors: Sandy Coombs +1 781 609 6377
For Media: Katie Joyce +1 781 249 8927

Alkermes plc Reports First Quarter 2024 Financial Results

— First Quarter Revenues of $350.4 Million —

— GAAP Net Income from Continuing Operations of $38.9 Million and Diluted GAAP Earnings per Share from Continuing Operations of $0.23 —

— Company Reiterates 2024 Financial Expectations —

DUBLIN, May 1, 2024 — Alkermes plc (Nasdaq: ALKS) today reported financial results for the first quarter of 2024.

"The first quarter of 2024 marks our first full quarter as a profitable, pure-play neuroscience company. During the quarter, we continued to advance our strategic priorities across the business, highlighted by solid underlying prescription growth for LYBALVI® and advancement of ALKS 2680, our novel, investigational, oral orexin 2 receptor (OX2R) agonist in development as a once-daily treatment for narcolepsy," said Richard Pops, Chief Executive Officer of Alkermes. "For ALKS 2680, we recently initiated our Vibrance-1 phase 2 study in narcolepsy type 1 and announced positive topline phase 1b results in narcolepsy type 2. With these new data now in hand, we plan to initiate a phase 2 study in narcolepsy type 2 in the second half of 2024. In an area where there remains significant unmet patient need, orexin 2 biology represents an important new potential approach to treating disorders characterized by excessive daytime sleepiness. ALKS 2680 is the first candidate from our orexin portfolio to advance in the clinic and we plan to share details regarding our other orexin development programs later this year."

Key Financial Highlights

Revenues

(In millions)	Three Months Ended March 31,	
	2024	**2023**
Total Revenues	$ 350.4	$ 287.6
Total Proprietary Net Sales	$ 233.5	$ 214.7
VIVITROL®	$ 97.7	$ 96.7
ARISTADA®[i]	$ 78.9	$ 80.1
LYBALVI®	$ 57.0	$ 38.0

Profitability

(In millions)	Three Months Ended March 31,	
	2024	**2023**
GAAP Net Income (Loss) From Continuing Operations	$ 38.9	$ (12.1)
GAAP Net Loss From Discontinued Operations	*$ (2.1)*	*$ (29.8)*
GAAP Net Income (Loss)	$ 36.8	$ (41.8)
Non-GAAP Net Income From Continuing Operations	$ 76.2	$ 30.1
Non-GAAP Net Loss From Discontinued Operations	*$ (2.1)*	*$ (27.6)*
Non-GAAP Net Income	$ 74.1	$ 2.4
EBITDA From Continuing Operations	$ 51.5	$ 7.2
EBITDA From Discontinued Operations	*$ (2.5)*	*$ (36.0)*
EBITDA	$ 49.0	$ (28.8)

Revenue Highlights

LYBALVI

- Revenues for the quarter were $57.0 million.
- Revenues and total prescriptions for the quarter grew 50% and 56%, respectively, compared to the first quarter of 2023.
- Inventory in the channel decreased by approximately $2.3 million during the quarter.

ARISTADA[i]

- Revenues for the quarter were $78.9 million.
- Inventory in the channel decreased by approximately $3.6 million during the quarter.

VIVITROL

- Revenues for the quarter were $97.7 million.
- Inventory in the channel decreased by approximately $4.3 million during the quarter.

Manufacturing & Royalty Revenues

- Royalty revenues from INVEGA SUSTENNA®/XEPLION®, INVEGA TRINZA®/TREVICTA® and INVEGA HAFYERA®/BYANNLI® for the quarter were $62.7 million.
- VUMERITY® manufacturing and royalty revenues for the quarter were $31.3 million.

Key Operating Expenses

Please see Note 1 below for details regarding discontinued operations.

(In millions)	Three Months Ended March 31,	
	2024	**2023**
R&D Expense – Continuing Operations	$ 67.6	$ 63.8
R&D Expense – Discontinued Operations	*$ 2.5*	*$ 29.9*
SG&A Expense – Continuing Operations	$ 179.7	$ 167.8
SG&A Expense – Discontinued Operations	*$ —*	*$ 6.6*

- Year-over-year increase in R&D expense related to continuing operations was driven primarily by investment in the ALKS 2680 development program and approximately $3.2 million of non-recurring share-based compensation expenses.
- Year-over-year increase in SG&A expense related to continuing operations was driven primarily by investment in the LYBALVI direct-to-consumer advertising campaign and approximately $6.2 million of non-recurring share-based compensation expenses.

Balance Sheet

At March 31, 2024, the company recorded cash, cash equivalents and total investments of $807.8 million, compared to $813.4 million at Dec. 31, 2023. The company's total debt outstanding as of March 31, 2024 was $290.1 million.

Financial Expectations for 2024

Alkermes reiterates its financial expectations for 2024, as set forth in its press release dated Feb. 15, 2024.

Recent Events

- In March 2024, the company announced the appointment of new independent director Nancy S. Lurker to the company's board of directors.
- In April 2024, the company presented data from its long-term safety study of LYBALVI (olanzapine and samidorphan) at the 2024 Congress of the Schizophrenia International Research Society (SIRS).
- In April 2024, the company announced positive topline results from the narcolepsy type 2 and idiopathic hypersomnia cohorts in its phase 1b study of ALKS 2680, the company's novel, investigational orexin 2 receptor (OX2R) agonist in development as a once-daily treatment for narcolepsy.
- In April 2024, the company announced initiation of the Vibrance-1 phase 2 study of ALKS 2680 in patients with narcolepsy type 1.

Notes and Explanations

1. The company determined that upon the separation of its oncology business, completed on Nov. 15, 2023, the oncology business met the criteria for discontinued operations in accordance with Financial Accounting Standards Board Accounting Standards Codification 205, *Discontinued Operations*. Accordingly, the accompanying selected financial information has been updated to present the results of the oncology business as discontinued operations for the three months ended March 31, 2023.

Conference Call

Alkermes will host a conference call and webcast presentation with accompanying slides at 8:00 a.m. ET (1:00 p.m. BST) on Wednesday, May 1, 2024, to discuss these financial results and provide an update on the company. The webcast may be accessed on the Investors section of Alkermes' website at www.alkermes.com. The conference call may be accessed by dialing +1 877 407 2988 for U.S. callers and +1 201 389 0923 for international callers. In addition, a replay of the conference call may be accessed by visiting Alkermes' website.

About Alkermes plc

Alkermes plc is a global biopharmaceutical company that seeks to develop innovative medicines in the field of neuroscience. The company has a portfolio of proprietary commercial products for the treatment of alcohol dependence, opioid dependence, schizophrenia and bipolar I disorder, and a pipeline of clinical and preclinical candidates in development for neurological disorders, including narcolepsy. Headquartered in Ireland, Alkermes also has a corporate office and research and development center in Massachusetts and a manufacturing facility in Ohio. For more information, please visit Alkermes' website at www.alkermes.com.

Non-GAAP Financial Measures

This press release includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the U.S. (GAAP), including non-GAAP net income and EBITDA. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies.

Non-GAAP net income adjusts for certain one-time and non-cash charges by excluding from GAAP results: share-based compensation expense; amortization; depreciation; non-cash net interest expense; change in the fair value of contingent consideration; certain other one-time or non-cash items; and the income tax effect of these reconciling items. EBITDA represents earnings before interest, tax, depreciation and amortization; earnings include share-based compensation expense.

The company's management and board of directors utilize these non-GAAP financial measures to evaluate the company's performance. The company provides these non-GAAP financial measures of the company's performance to investors because management believes that these non-GAAP financial measures, when viewed with the company's results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. However, non-GAAP net income and EBITDA are not measures of financial performance under GAAP and, accordingly, should not be considered as alternatives to GAAP measures as indicators of operating performance. Further, non-GAAP net income and EBITDA should not be considered measures of the company's liquidity.

A reconciliation of GAAP to non-GAAP financial measures has been provided in the tables included in this press release.

Note Regarding Forward-Looking Statements

Certain statements set forth in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: the company's expectations concerning its future financial and operating performance, business plans or prospects; the company's expectations regarding advancement of its development pipeline, including plans and expected timelines for the ALKS 2680 clinical development program; and the therapeutic and commercial potential of ALKS 2680 and the company's other development programs. The company cautions that forward-looking statements are inherently uncertain. The forward-looking statements are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Actual performance and results may differ materially from those expressed or implied in the forward-looking statements due to various risks and uncertainties. These risks and uncertainties include, among others: whether the company is able to sustain profitability; the unfavorable outcome of arbitration or litigation, including so-called "Paragraph IV" litigation and other patent litigation which may lead to competition from generic drug manufacturers, or other disputes related to the company's products or products using the company's proprietary technologies; clinical development activities may not be completed on time or at all; the results of the company's development activities may not be positive, or predictive of final results from such activities, results of future development activities or real-world results; the U.S. Food and Drug Administration (FDA) or regulatory authorities outside the U.S. may not agree with the company's regulatory approval strategies; the FDA or regulatory authorities outside the U.S. may make adverse decisions regarding the company's products; the company and its licensees may not be able to continue to successfully commercialize their products or support revenue growth from such products; there may be a reduction in payment rate or reimbursement for the company's products or an increase in the company's financial obligations to government payers; the company's products may prove difficult to manufacture, be precluded from commercialization by the proprietary rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; and those risks and uncertainties described under the heading "Risk Factors" in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2023 and in subsequent filings made by the company with the U.S. Securities and Exchange Commission (SEC), which are available on the SEC's website at www.sec.gov. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, the company disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release.

VIVITROL® is a registered trademark of Alkermes, Inc.; ARISTADA®, ARISTADA INITIO® and LYBALVI® are registered trademarks of Alkermes Pharma Ireland Limited, used by Alkermes, Inc. under license; BYANNLI®, INVEGA HAFYERA®, INVEGA SUSTENNA®, INVEGA TRINZA®, TREVICTA® and XEPLION® are registered trademarks of Johnson & Johnson or its affiliated companies; and VUMERITY® is a registered trademark of Biogen MA Inc., used by Alkermes under license.

(tables follow)

[1] The term "ARISTADA" as used in this press release refers to ARISTADA and ARISTADA INITIO®, unless the context indicates otherwise.

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Statements of Operations - GAAP (In thousands, except per share data)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenues:		
Product sales, net	$ 233,536	$ 214,727
Manufacturing and royalty revenues	116,833	72,862
Research and development revenue	3	6
Total Revenues	350,372	287,595
Expenses:		
Cost of goods manufactured and sold	58,644	58,164
Research and development	67,611	63,770
Selling, general and administrative	179,749	167,833
Amortization of acquired intangible assets	1,059	8,800
Total Expenses	307,063	298,567
Operating Income (Loss)	43,309	(10,972)
Other Income (Expense), net:		
Interest income	9,399	4,966
Interest expense	(5,978)	(5,288)
Other income (expense), net	182	(39)
Total Other Income (Expense), net	3,603	(361)
Income (Loss) Before Income Taxes	46,912	(11,333)
Income Tax Provision	7,964	717
Net Income (Loss) From Continuing Operations	38,948	(12,050)
Loss from Discontinued Operations — Net of Tax	(2,120)	(29,795)
Net Income (Loss) — GAAP	$ 36,828	$ (41,845)
GAAP Earnings (Loss) Per Share - Basic:		
From continuing operations	$ 0.23	$ (0.07)
From discontinued operations	(0.01)	(0.18)
Earnings (loss) per share	$ 0.22	$ (0.25)
GAAP Earnings (Loss) Per Share - Diluted:		
From continuing operations	$ 0.23	$ (0.07)
From discontinued operations	(0.01)	(0.18)
Earnings (loss) per share	$ 0.21	$ (0.25)
Weighted Average Number of Ordinary Shares Outstanding:		
Basic — GAAP	167,984	165,085
Diluted — GAAP	172,981	165,085
Diluted — Non-GAAP	172,981	170,270

Condensed Consolidated Statements of Operations - GAAP (Continued) (In thousands, except per share data)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
An itemized reconciliation between net income (loss) from continuing operations on a GAAP basis and EBITDA is as follows:		
Net Income (Loss) from Continuing Operations	$ 38,948	$ (12,050)
Adjustments:		
Depreciation expense	6,997	9,384
Amortization expense	1,059	8,800
Interest income	(9,399)	(4,966)
Interest expense	5,978	5,288
Income tax provision	7,964	717
EBITDA from Continuing Operations	51,547	7,173
EBITDA from Discontinued Operations	(2,516)	(35,992)
EBITDA	$ 49,031	$ (28,819)
An itemized reconciliation between net income (loss) from continuing operations on a GAAP basis and non-GAAP net income is as follows:		
Net Income (Loss) from Continuing Operations	$ 38,948	$ (12,050)
Adjustments:		
Share-based compensation expense	32,755	21,023
Depreciation expense	6,997	9,384
Amortization expense	1,059	8,800
Non-cash net interest expense	114	116
Separation expense	427	3,783
Income tax effect related to reconciling items	(4,121)	(995)
Non-GAAP Net Income from Continuing Operations	76,179	30,061
Non-GAAP Net Loss from Discontinued Operations	(2,120)	(27,645)
Non-GAAP Net Income	$ 74,059	$ 2,416
Non-GAAP diluted earnings per share from continuing operations	$ 0.44	$ 0.18
Non-GAAP diluted loss per share from discontinued operations	(0.01)	(0.16)
Non-GAAP diluted earnings per share	$ 0.43	$ 0.01

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Balance Sheets (In thousands)	March 31, 2024	December 31, 2023
Cash, cash equivalents and total investments	$ 807,830	$ 813,378
Receivables	315,848	332,477
Inventory	198,369	186,406
Contract assets	1,229	706
Prepaid expenses and other current assets	111,539	98,166
Property, plant and equipment, net	224,590	226,943
Intangible assets, net and goodwill	83,959	85,018
Assets held for sale	96,792	94,260
Deferred tax assets	182,536	195,888
Other assets	101,204	102,981
Total Assets	$ 2,123,896	$ 2,136,223
Long-term debt — current portion	$ 3,000	$ 3,000
Other current liabilities	455,977	512,678
Long-term debt	287,095	287,730
Liabilities from discontinued operations	—	4,542
Other long-term liabilities	123,061	125,587
Total shareholders' equity	1,254,763	1,202,686
Total Liabilities and Shareholders' Equity	$ 2,123,896	$ 2,136,223
Ordinary shares outstanding (in thousands)	169,185	166,980

This selected financial information should be read in conjunction with the consolidated financial statements and notes thereto included in Alkermes plc's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, which the company intends to file in May 2024.

Alkermes plc and Subsidiaries
Amounts Included in Discontinued Operations

(In thousands)	Three Months Ended March 31, 2024
Cost of goods manufactured and sold	$ —
Research and development	2,516
Selling, general and administrative	—
Income tax benefit	(396)
Loss from discontinued operations, net of tax	**$ 2,120**

(In thousands)	Three Months Ended March 31, 2023
Cost of goods manufactured and sold	$ 11
Research and development	29,867
Selling, general and administrative	6,644
Income tax benefit	(6,727)
Loss from discontinued operations, net of tax	**$ 29,795**

Alkermes®

First Quarter 2024
Financial Results & Business Update

May 1, 2024

Forward-Looking Statements and Non-GAAP Financial Information

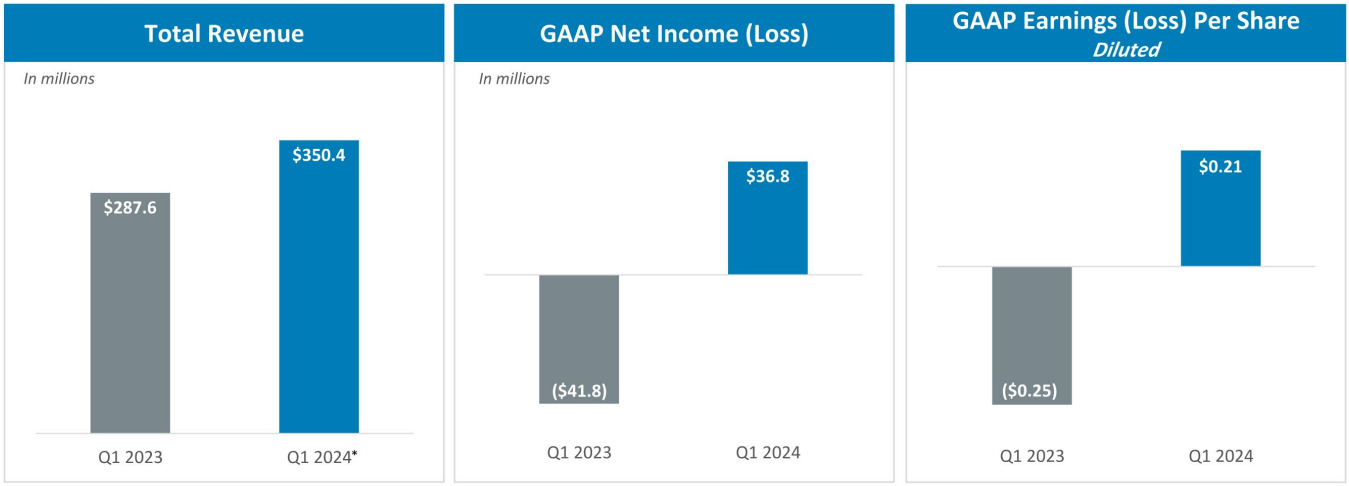
Certain statements set forth in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: Alkermes plc's (the "Company") expectations with respect to its current and future financial, commercial and operating performance, business plans or prospects, including its expected cash and revenue generation, expectations of profitability and potential return of capital to shareholders; the potential therapeutic and commercial value of the Company's marketed products and development candidates; the Company's expectations regarding plans and timelines for further clinical development activities, including study design and timelines and presentation of clinical data for ALKS 2680; and the Company's plans to advance and expand its neuroscience pipeline. The Company cautions that forward-looking statements are inherently uncertain. Actual performance and results may differ materially from those expressed or implied in the forward-looking statements due to various risks, assumptions and uncertainties. These risks, assumptions and uncertainties include, among others: whether the Company is able to sustain profitability; the unfavorable outcome of arbitration or litigation, including so-called "Paragraph IV" litigation or other patent litigation which may lead to competition from generic drug manufacturers, or other disputes related to the Company's products or products using the Company's proprietary technologies; the Company's commercial activities may not result in the benefits that the Company anticipates; clinical development activities may not be completed on time or at all; the results of the Company's development activities, including those related to ALKS 2680, may not be positive, or predictive of final results from such activities, results of future development activities or real-world results; potential changes in the cost, scope, design or duration of the Company's development activities, including the ALKS 2680 development program; the U.S. Food and Drug Administration ("FDA") or other regulatory authorities may not agree with the Company's regulatory approval strategies or components of the Company's marketing applications and may make adverse decisions regarding the Company's products; the Company and its licensees may not be able to continue to successfully commercialize their products or support growth of such products; there may be a reduction in payment rate or reimbursement for the Company's products or an increase in the Company's financial obligations to government payers; the Company's products may prove difficult to manufacture, be precluded from commercialization by the proprietary rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; and those risks, assumptions and uncertainties described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended Dec. 31, 2023 and in subsequent filings made by the Company with the U.S. Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov, and on the Company's website at www.alkermes.com in the 'Investors – SEC filings' section. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, the Company disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this presentation.

Non-GAAP Financial Measures: This presentation includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including non-GAAP net income, EBITDA (earnings before interest, taxes, depreciation and amortization) and non-GAAP earnings per share. The Company provides these non-GAAP financial measures of the Company's performance to investors because management believes that these non-GAAP financial measures, when viewed with the Company's results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, to the extent reasonably determinable, can be found in the Appendix of this presentation.

Note Regarding Trademarks: The Company and its affiliates are the owners of various U.S. federal trademark registrations (®) and other trademarks (™), including ARISTADA®, ARISTADA INITIO®, LYBALVI® and VIVITROL®. Any other trademarks referred to in this presentation are the property of their respective owners. Appearances of such other trademarks herein should not be construed as any indicator that their respective owners will not assert their rights thereto.

Q1 2024 Financial and Operational Performance

Q1 2024 Financial Results Summary

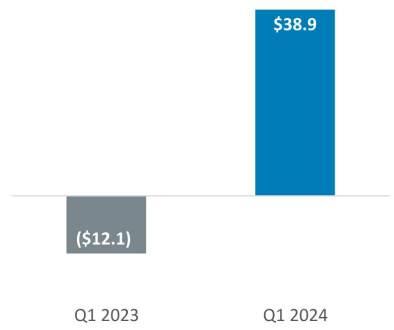


*Reflects reinstatement of certain U.S. royalties following the successful outcome of the Company's arbitration with Janssen Pharmaceutica N.V. ("Janssen"), a subsidiary of Johnson & Johnson, announced in June 2023.

Q1 2024 Profitability From Continuing Operations

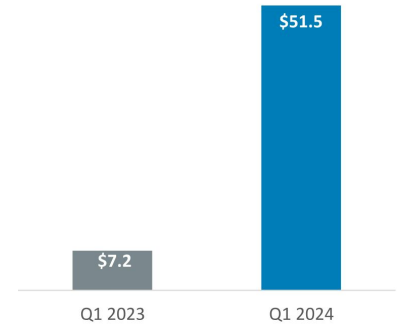
GAAP Net Income (Loss)
From Continuing Operations

In millions



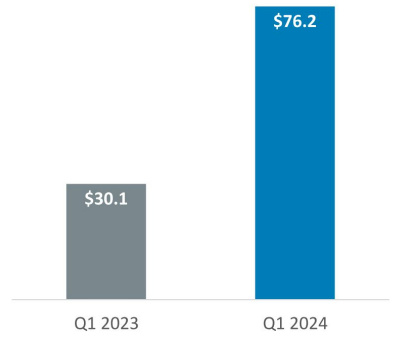
EBITDA*
From Continuing Operations

In millions



Non-GAAP Net Income*
From Continuing Operations

In millions



*Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix of this presentation.
EBITDA (earnings before interest, taxes, depreciation and amortization)

Q1 2024 Revenue Summary

In millions, except %	Q1'24	Q1'23	Δ Q1'24 vs. Q1'23
Total Proprietary Net Sales	$233.5	$214.7	9%
VIVITROL®	$97.7	$96.7	1%
ARISTADA®*	$78.9	$80.1	(2%)
LYBALVI®	$57.0	$38.0	50%
Manufacturing & Royalty Revenue**	$116.8	$72.9	60%
Total Revenue**	$350.4	$287.6	22%

Amounts in the table above may not sum due to rounding.

*Inclusive of ARISTADA INITIO®
**Reflects reinstatement of certain U.S. royalties following the successful outcome of the Company's arbitration with Janssen announced in June 2023.

Alkermes: 2024 Financial Expectations*

(in millions)	Financial Expectations for Year Ending Dec. 31, 2024
Total Revenues	**$1,500 – $1,600**
COGS	$230 – $250
R&D Expense	$225 – $255
SG&A Expense	$625 – $655
GAAP Net Income	**$350 – $390**
EBITDA‡	**$445 – $485**
Non-GAAP Net Income‡	**$465 – $505**
Effective Tax Rate	**~17%**

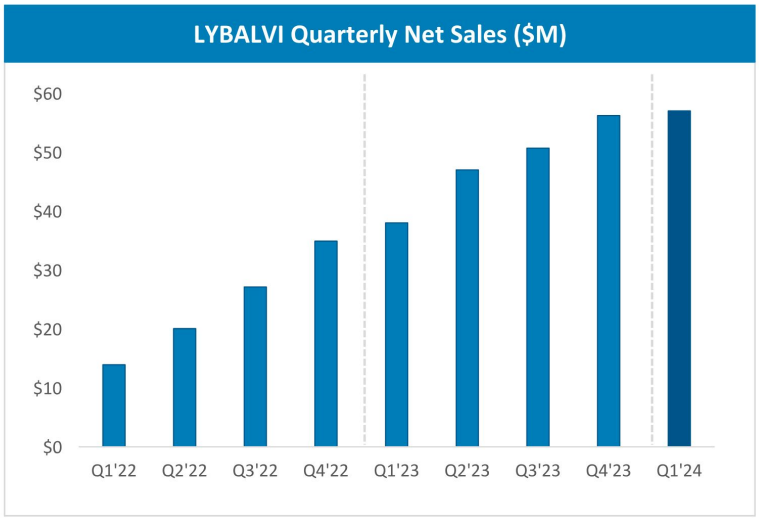
Expected net sales of proprietary products:

- VIVITROL® net sales of $410M – $430M
- ARISTADA® net sales of $340M – $360M
- LYBALVI®net sales of $275M – $295M

*These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on May 1, 2024 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.
‡Reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix of this presentation.

Q1 2024 Commercial Review

LYBALVI® Performance and Expectations



Q1'24 net sales of $57.0M reflects 1% sequential growth compared to Q4'23

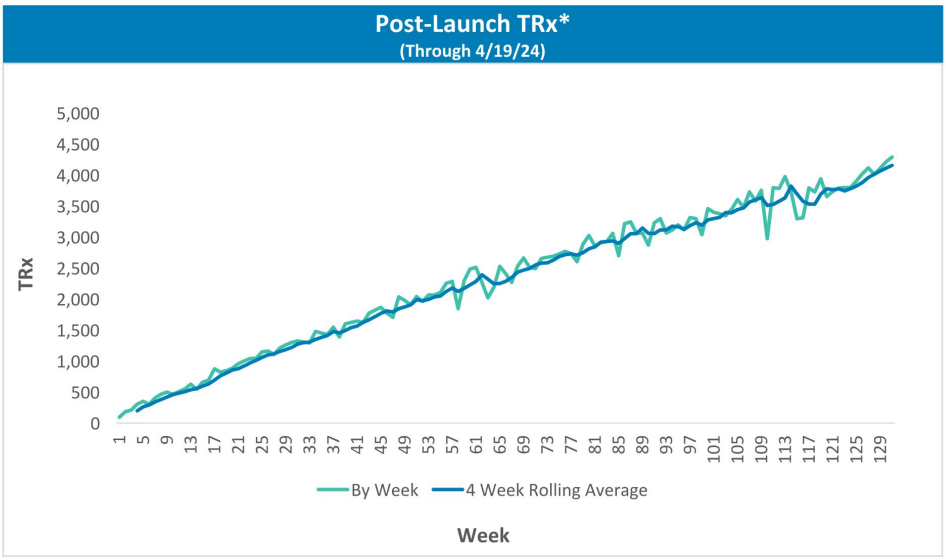
- Q1'24 gross-to-net deductions: ~29%
- Inventory in the channel decreased by ~$2.3M during Q1'24

Outlook:

- FY'24 net sales expected to range from $275M – $295M*

*These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on May 1, 2024 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

LYBALVI® Prescription Growth Trends

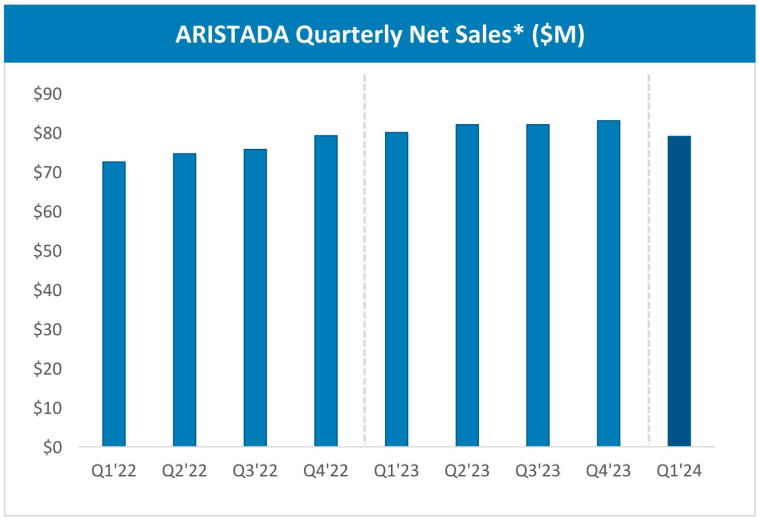


Q1'24 total TRx:

- ~49,600 reflecting 6% sequential growth compared to Q4'23

*Source: IQVIA NPA Weekly

ARISTADA® Performance and Expectations



Q1'24 ARISTADA net sales were $78.9M

- Inventory in the channel decreased by ~$3.6M during Q1'24

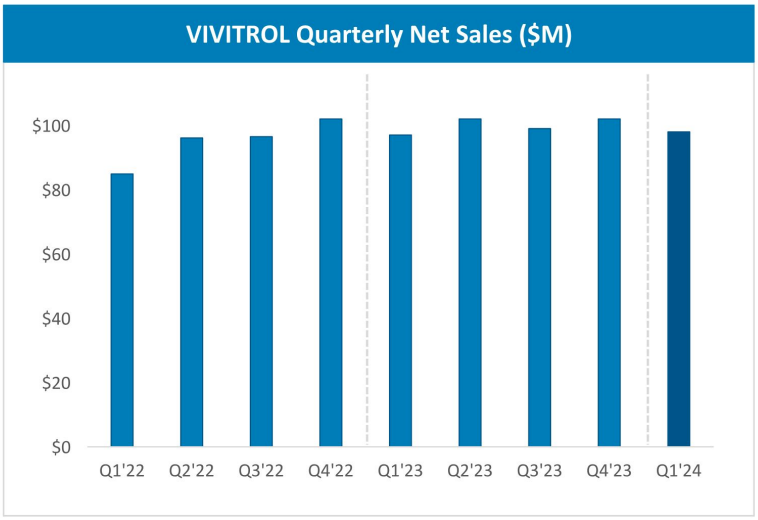
Outlook:

- FY'24 net sales expected to range from $340M – $360M†*

*Inclusive of ARISTADA INITIO®

† These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on May 1, 2024 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

VIVITROL® Performance and Expectations



Q1'24 VIVITROL net sales were $97.7M

- Inventory in the channel decreased by ~$4.3M during Q1'24

Outlook:

- FY'24 net sales expected to range from $410M – $430M*

* These expectations were initially provided by the Company on Feb. 15, 2024, are reiterated by the Company on May 1, 2024 and are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm these expectations.

Business Update

ALKS 2680: Investigational Oral Orexin 2 Receptor Agonist for the Once-Daily Treatment of Narcolepsy

Recent Progress

Narcolepsy Type 1 (NT1)

- ✓ Initiated Vibrance-1 phase 2 study
- ✓ Submitted data from the phase 1b NT1 cohort for presentation at upcoming medical meeting

Narcolepsy Type 2 (NT2) and Idiopathic Hypersomnia (IH)

- ✓ Reported positive topline results from phase 1b proof-of-concept NT2 and IH cohorts
- ✓ Selected phase 2 NT2 doses

Upcoming Program Priorities

NT1

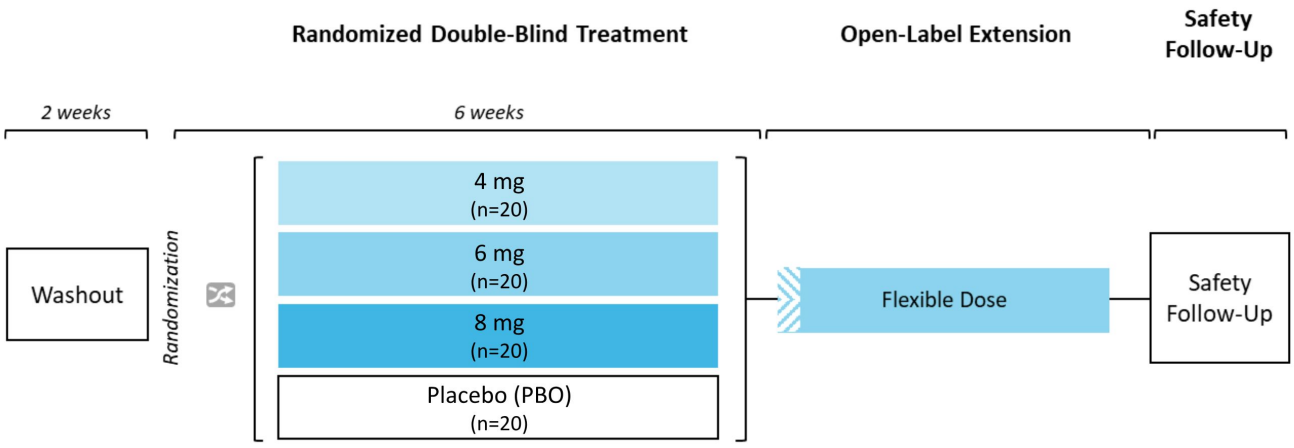
- ❑ Present additional phase 1b data at SLEEP 2024 – June
- ❑ Enroll Vibrance-1 phase 2 study

NT2

- ❑ Present phase 1b data at upcoming medical meeting
- ❑ Initiate phase 2 study (Vibrance-2) – expected in H2 2024

Vibrance-1 ALKS 2680 Phase 2 Study in Patients with NT1: Recently Initiated

Vibrance-1 Narcolepsy Type 1 Phase 2 Design



2024 Strategic Priorities

Deliver strong commercial growth and profitability	Driven by core products and streamlined operating structure
Advance orexin 2 receptor agonist program	Initiate phase 2 programs
Expand neuroscience pipeline	Advance internal development candidates and explore external pipeline opportunities
Plan for significant cash generation	Continue focus on capital allocation, including potential opportunities to return capital to shareholders

Appendix

Appendix: Amounts Included in Discontinued Operations

(In thousands)		Three Months Ended March 31, 2024
Cost of goods manufactured and sold	$	--
Research and development		2,516
Selling, general and administrative		---
Income tax benefit	$	(396)
Loss from discontinued operations, net of tax	**$**	**2,120**

(In thousands)		Three Months Ended March 31, 2023
Cost of goods manufactured and sold	$	11
Research and development		29,867
Selling, general and administrative		6,644
Income tax benefit	$	(6,727)
Loss from discontinued operations, net of tax	**$**	**29,795**

Appendix: Financial Results GAAP to Non-GAAP Adjustments

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net Income (Loss) from Continuing Operations — GAAP	**$ 38.9**	**$ (12.1)**
Adjustments:		
Share-based compensation expense	32.8	21.0
Depreciation expense	7.0	9.4
Amortization expense	1.1	8.8
Non-cash net interest expense	0.1	0.1
Separation expense	0.4	3.8
Income tax effect related to reconciling items	(4.1)	(1.0)
Non-GAAP Net Income from Continuing Operations	**$ 76.2**	**$ 30.1**
Non-GAAP Net Loss from Discontinued Operations	**$ (2.1)**	**$ (27.6)**
Non-GAAP Net Income	**$ 74.1**	**$ 2.4**

Amounts in the table above may not sum due to rounding.

Appendix: Financial Results GAAP to EBITDA Adjustments

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net Income (Loss) from Continuing Operations — GAAP	**$ 38.9**	**$ (12.1)**
Adjustments:		
Depreciation expense	7.0	9.4
Amortization expense	1.1	8.8
Interest income	(9.4)	(5.0)
Interest expense	6.0	5.3
Income tax provision	7.6	0.7
EBITDA from Continuing Operations	**$ 51.5**	**$ 7.2**
EBITDA from Discontinued Operations	**$ (2.5)**	**$ (36.0)**
EBITDA	**$ 49.0**	**$ (28.8)**

Appendix: 2024 Guidance GAAP to Non-GAAP Adjustments

(In millions, except per share data)	Year Ending December 31, 2024	Shares[+]	Earnings Per Share
Projected Net Income — GAAP	**$ 370.0**	**173.0**	**$ 2.14**
Adjustments:			
Share-based compensation expense	86.0		
Depreciation expense	35.0		
Amortization expense	1.0		
Non-cash net interest expense	0.5		
Income tax effect related to reconciling items	(7.5)		
Projected Net Income — Non-GAAP	**$ 485.0**	**173.0**	**$ 2.80**

Projected GAAP and non-GAAP measures reflect the mid-points within the Company's financial expectations ranges.
[+]2024 per share expectations are calculated based on a weighted average diluted share count of approximately 173.0 million shares outstanding.

Appendix: 2024 Guidance GAAP to EBITDA Adjustments

(In millions)	Year Ending December 31, 2024
Projected Net Income — GAAP	**$ 370.0**
Adjustments:	
Net interest income	(16.0)
Depreciation expense	35.0
Amortization expense	1.0
Provision for income taxes	75.0
Projected EBITDA	**$ 465.0**

Projected GAAP and non-GAAP measures reflect the mid-points within the Company's financial expectations ranges.

www.alkermes.com