and 2041. Xywav has been granted ODE by FDA to treat narcolepsy through January 2028 (inclusive of six months of pediatric exclusivity) and to treat IH through August 2028. Some of our Xywav patents have been subject to patent litigation with the companies who filed ANDAs seeking to market a generic version of Xywav. For example, we received notices in June 2021, February 2023 and July 2025 that Lupin, Teva and Granules, respectively, filed ANDAs for generic versions of Xywav. In January 2026, we received notices from Tris Pharma that it had filed with FDA a Section 505(b)(2) NDA for generic versions of Xyrem and Xywav. For additional information on litigation involving these matters, see Note 13, Commitments and Contingencies-Legal Proceedings of the Notes to Consolidated Financial Statements, included in Part IV of this Annual Report on Form 10-K.

- *Xyrem*. We currently have seven issued patents in the U.S. relating to Xyrem listed in the Orange Book. Our patents relate to a DDI between Xyrem and divalproex sodium. In October 2018, due to FDA's grant of pediatric exclusivity, an additional six months was added to the original expiration dates of all of our Orange Book-listed patents that existed at that time. As a result, our Orange Book-listed patents have periods of exclusivity between March and September 2033. Although we have settled all patent litigation against the ten companies that filed ANDAs seeking to market a generic version of Xyrem, additional companies may challenge our U.S. patents for Xyrem in the future. For a description of our Xyrem settlements, see the risk factor under the heading "*The introduction of new products in the U.S. market that compete with, or otherwise disrupt the market for, our oxybate products has adversely affected and may continue to adversely affect sales of our oxybate products*" in Part I, Item 1A of this Annual Report on Form 10-K.

  The European Patent Office issued a method of administration patent relating to the DDI between Xyrem and divalproex sodium that expires in 2034.

- *Epidiolex.* Our patent portfolio relating to the use of CBD in the treatment of epileptic encephalopathies includes 32 issued U.S. patents listed in the Orange Book. These patents claim the use of CBD for the treatment of convulsive, drop and atonic seizures associated with both LGS and DS, an oral composition of CBD, as well as the use of CBD in combination with clobazam, and the teaching that dose adjustment may be needed when concomitantly prescribed. The patents currently listed in the Orange Book will expire between 2035 and 2041. We have filed corresponding patent applications in many jurisdictions worldwide, including Europe, U.K., Canada, Japan, Mexico, Australia and New Zealand. The USPTO has granted two patents based on data that demonstrates that Epidiolex provides a benefit over synthetic CBD in an animal model of epilepsy, which will expire in 2039 and which are listed in the Orange Book. Epidiolex has received ODE to treat seizures associated with LGS and DS, which expired in September 2025, and TSC, which expires in July 2027.

- *Ziihera.* In 2022, we obtained a license from Zymeworks BC Inc., which included rights to a portfolio of U.S. and ex-U.S. patents and patent applications, including compositions and methods of using Ziihera. The portfolio contains a U.S. composition of matter patent relating to Ziihera, which expires in 2034 (excluding any adjustments or extensions).

- *Modeyso.* As a result of the Chimerix Acquisition, we acquired a portfolio of U.S. and international patents and patent applications for Modeyso, which cover methods of use and pharmaceutical formulations. There are seven patents listed in the Orange Book, with the last patent set to expire on January 30, 2037. This expiration excludes an additional two years of patent term extension, for which the application is currently pending with the USPTO. Modeyso has also received orphan drug designation and new chemical entity status, which will expire on August 6, 2030. ODE for Modeyso is expected and, if granted, will expire on August 6, 2032.

- *Zepzelca*. In December 2019, we entered into an exclusive license agreement with PharmaMar pursuant to which we obtained exclusive U.S. development and commercialization rights to Zepzelca. In October 2020, we entered into the amended license agreement which expanded our exclusive license to include rights to develop and commercialize Zepzelca in Canada. We have a portfolio of in-licensed U.S. and Canadian patents for lurbinectedin relating to compositions, methods of use, and processes. For example, one Orange Book listed U.S. patent (expiring in 2029, with granted patent term extension) covers a genus of compounds, including lurbinectedin, and use in treating various cancers. A request for extension (CSP) has also been filed in Canada. Zepzelca has also been granted ODE for the treatment of adults with metastatic SCLC with disease progression on or after platinum-based chemotherapy until 2027 and new chemical entity exclusivity, which expired in 2025. In October 2025, we received approval for Zepzelca in a second indication, as a first-line maintenance treatment for adults with ES-SCLC in combination use of lurbinectedin with atezolizumab. ODE for the second indication is anticipated, which if granted, would expire in October 2032. In July and August 2024, we received notices from various ANDA filers that they have each filed with FDA an ANDA for a generic version of Zepzelca. In September 2024, we filed patent infringement suits against these ANDA filers. For a description of this litigation, see "Zepzelca Patent Litigation" in Note 13, Commitments and Contingencies-Legal Proceedings of the Notes to Consolidated Financial Statements, included in Part IV of this

JAZZ PHARMACEUTICALS PLC

CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,391,899	$ 2,412,864
Investments	1,050,000	580,000
Accounts receivable, net of allowances of $17,294 and $32,691 at December 31, 2025 and 2024, respectively	830,747	716,765
Inventories	416,962	480,445
Prepaid expenses	152,481	177,411
Other current assets	323,954	261,543
Total current assets	4,166,043	4,629,028
Property, plant and equipment, net	199,857	173,413
Operating lease assets	58,880	53,582
Intangible assets, net	4,429,510	4,755,695
Goodwill	1,829,340	1,716,323
Deferred tax assets, net	869,130	560,245
Deferred financing costs	7,550	9,489
Other non-current assets	99,030	114,482
Total assets	$ 11,659,340	$ 12,012,257
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 122,061	$ 77,869
Accrued liabilities	1,034,170	910,947
Current portion of long-term debt	1,029,903	31,000
Income taxes payable	56,387	18,757
Total current liabilities	2,242,521	1,038,573
Long-term debt, less current portion	4,328,354	6,077,640
Operating lease liabilities, less current portion	50,892	38,938
Deferred tax liabilities, net	594,470	676,736
Other non-current liabilities	124,519	86,614
Commitments and contingencies (Note 13)		
Shareholders' equity:		
Ordinary shares, nominal value $0.0001 per share; 300,000 shares authorized; 61,435 and 60,631 shares issued and outstanding at December 31, 2025 and 2024, respectively	6	6
Non-voting euro deferred shares, €0.01 par value per share; 4,000 shares authorized, issued and outstanding at both December 31, 2025 and 2024	55	55
Capital redemption reserve	473	473
Additional paid-in capital	4,240,472	3,913,542
Accumulated other comprehensive loss	(568,598)	(947,667)
Retained earnings	646,176	1,127,347
Total shareholders' equity	4,318,584	4,093,756
Total liabilities and shareholders' equity	$ 11,659,340	$ 12,012,257

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

JAZZ PHARMACEUTICALS PLC

CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(In thousands, except per share amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenues:			
Product sales, net	$ 4,021,849	$ 3,821,164	$ 3,736,943
Royalties and contract revenues	245,737	247,786	97,261
Total revenues	4,267,586	4,068,950	3,834,204
Operating expenses:			
Cost of product sales (excluding amortization of acquired developed technologies)	503,296	445,713	435,577
Selling, general and administrative	1,809,271	1,385,294	1,343,105
Research and development	782,736	884,000	849,658
Intangible asset amortization	654,661	627,313	608,284
Acquired in-process research and development	947,862	10,000	19,000
Total operating expenses	4,697,826	3,352,320	3,255,624
Income (loss) from operations	(430,240)	716,630	578,580
Interest expense, net	(195,051)	(238,097)	(289,438)
Foreign exchange gain (loss)	(2,568)	(8,182)	8,787
Income (loss) before income tax benefit and equity in loss of investees	(627,859)	470,351	297,929
Income tax benefit	(272,443)	(91,429)	(119,912)
Equity in loss of investees	732	1,660	3,009
Net income (loss)	$ (356,148)	$ 560,120	$ 414,832
Net income (loss) per ordinary share:			
Basic	$ (5.84)	$ 9.06	$ 6.55
Diluted	$ (5.84)	$ 8.65	$ 6.10
Weighted-average ordinary shares used in per share calculations - basic	60,981	61,838	63,291
Weighted-average ordinary shares used in per share calculations - diluted	60,981	66,007	72,066

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

JAZZ PHARMACEUTICALS PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Operating activities			
Net income (loss)	$ (356,148)	$ 560,120	$ 414,832
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Acquired in-process research and development	947,862	10,000	19,000
Intangible asset amortization	654,661	627,313	608,284
Share-based compensation	291,133	248,045	226,841
Acquisition accounting inventory fair value step-up adjustment	147,948	135,014	151,446
Depreciation	41,636	32,754	30,412
Non-cash interest expense	32,542	21,973	22,378
Provision for losses on accounts receivable and inventory	19,108	27,758	11,113
Deferred tax benefit	(444,971)	(208,327)	(260,217)
Impairment of property, plant and equipment	—	—	61,014
Other non-cash transactions	3,103	17,978	11,343
Changes in assets and liabilities:			
Accounts receivable	(106,279)	(21,115)	(51,883)
Inventories	(86,041)	(45,542)	(13,420)
Prepaid expenses and other assets	29,030	(22,135)	(127,115)
Accounts payable	39,851	(20,073)	9,603
Accrued liabilities	77,096	86,159	(23,245)
Income taxes payable	37,224	(14,742)	25,220
Other liabilities	28,018	(39,272)	(23,599)
Net cash provided by operating activities	1,355,773	1,395,908	1,092,007
Investing activities			
Acquisition of investments	(1,830,275)	(1,305,125)	(390,100)
Asset acquisition, net of cash acquired	(858,053)	—	—
Acquisition of intangible assets	(108,500)	—	—
Purchases of property, plant and equipment	(58,752)	(38,070)	(23,962)
Acquired in-process research and development	(42,500)	(10,000)	(19,000)
Proceeds from sale of an asset	28,167	—	—
Proceeds from maturity of investments	1,360,000	845,000	270,000
Net cash used in investing activities	(1,509,913)	(508,195)	(163,062)
Financing activities			
Repayments of long-term debt	(781,000)	(31,000)	(31,000)
Share repurchases	(125,023)	(311,429)	(269,761)
Payment of employee withholding taxes related to share-based awards	(75,220)	(57,753)	(50,952)
Proceeds from employee equity incentive and purchase plans	107,863	20,647	46,459
Repayment of 2024 Notes	—	(575,000)	—
Payment of debt modification costs	—	(5,716)	—
Net proceeds from issuance of 2030 Notes	—	980,767	—
Net cash provided by (used in) financing activities	(873,380)	20,516	(305,254)
Effect of exchange rates on cash and cash equivalents	6,555	(1,675)	1,137
Net increase (decrease) in cash and cash equivalents	(1,020,965)	906,554	624,828
Cash and cash equivalents, at beginning of period	2,412,864	1,506,310	881,482
Cash and cash equivalents, at end of period	$ 1,391,899	$ 2,412,864	$ 1,506,310
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 248,553	$ 314,822	$ 333,112
Cash paid for income taxes, net of refunds	121,808	114,907	177,880

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