AMARIN CORP PLC\UK

FORM 10-Q
(Quarterly Report)

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Industry	Biotechnology & Medical Research
Sector	Healthcare
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2025
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 No. 000-21392

Amarin Corporation plc

(Exact Name of Registrant as Specified in its Charter)

England and Wales **(State or Other Jurisdiction of Incorporation or Organization)**	**Not applicable** **(I.R.S. Employer Identification No.)**
8th Floor, One Central Plaza, Dame Street **(Address of Principal Executive Offices)**	**Dublin 2, Co. Dublin, D02 K7K5, Ireland** **(Zip Code)**

Registrant's telephone number, including area code: +353 (0) 1 6699 020

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

Title of each class	Trading Symbol	Name of each exchange on which registered
American Depositary Shares (ADS(s)), each ADS representing the right to receive twenty (20) Ordinary Shares of Amarin Corporation plc	AMRN	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

414,140,237 Ordinary Shares, 50 pence par value per share, were outstanding as of April 30, 2025, including 20,269,174 Ordinary Shares held as American Depositary Shares (ADSs), each representing 20 Ordinary Shares.

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PART I

AMARIN CORPORATION PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except share amounts)

	March 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 119,524	$ 121,038
Restricted cash	300	300
Short-term investments	162,263	173,182
Accounts receivable, net	106,734	122,279
Inventory	159,490	166,048
Prepaid and other current assets	24,750	12,552
Total current assets	573,061	595,399
Property, plant and equipment, net	15	16
Long-term inventory	57,404	64,740
Operating lease right-of-use asset	8,363	7,592
Other long-term assets	1,174	1,213
Intangible asset, net	15,660	16,389
TOTAL ASSETS	$ 655,677	$ 685,349
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 45,661	$ 40,366
Accrued expenses and other current liabilities	116,747	139,583
Total current liabilities	162,408	179,949
Long-Term Liabilities:		
Long-term operating lease liability	7,940	7,723
Other long-term liabilities	11,642	11,501
Total liabilities	181,990	199,173
Commitments and contingencies (Note 5)		
Stockholders' Equity:		
Ordinary Shares, £0.50 par value per share, unlimited authorized; 426,842,579 shares issued, 414,365,189 shares outstanding as of March 31, 2025; 422,256,900 shares issued, 411,584,851 shares outstanding as of December 31, 2024	308,152	305,298
Additional paid-in capital	1,916,223	1,914,750
Treasury stock; 12,477,390 shares as of March 31, 2025; 10,672,049 shares as of December 31, 2024	(66,445)	(65,326)
Accumulated deficit	(1,684,243)	(1,668,546)
Total stockholders' equity	473,687	486,176
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 655,677	$ 685,349

See notes to condensed consolidated financial statements.

AMARIN CORPORATION PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except per share amounts)

	Three months ended March 31,	
	2025	**2024**
Product revenue, net	$ 41,035	$ 55,156
Licensing and royalty revenue	982	1,363
Total revenue, net	42,017	56,519
Less: Cost of goods sold	16,887	24,615
Gross margin	25,130	31,904
Operating expenses:		
Selling, general and administrative	36,573	39,889
Research and development	5,312	5,598
Total operating expenses	41,885	45,487
Operating loss	(16,755)	(13,583)
Interest income, net	2,872	3,383
Other income, net	253	1,545
Loss from operations before taxes	(13,630)	(8,655)
Provision for income taxes	(2,067)	(1,298)
Net loss	$ (15,697)	$ (9,953)
Loss per share:		
Basic	$ (0.04)	$ (0.02)
Diluted	$ (0.04)	$ (0.02)
Weighted average shares:		
Basic	413,422	410,146
Diluted	413,422	410,146

See notes to condensed consolidated financial statements.

AMARIN CORPORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited, in thousands, except share amounts)

	Ordinary Shares	Treasury Shares	Ordinary Shares	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total
December 31, 2024	**422,256,900**	**(10,672,049)**	**305,298**	**1,914,750**	**(65,326)**	**(1,668,546)**	**486,176**
Vesting of restricted stock units	4,585,679	(1,805,341)	2,854	(2,854)	(1,119)	—	(1,119)
Stock-based compensation	—	—	—	4,327	—	—	4,327
Loss for the period	—	—	—	—	—	(15,697)	(15,697)
March 31, 2025	**426,842,579**	**(12,477,390)**	**308,152**	**1,916,223**	**(66,445)**	**(1,684,243)**	**473,687**

	Ordinary Shares	Treasury Shares	Ordinary Shares	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total
December 31, 2023	**418,141,295**	**(9,317,202)**	**$ 302,756**	**$ 1,899,456**	**$ (63,752)**	**$ (1,586,363)**	**$ 552,097**
Exercise of stock options	9,500	—	6	4	—	—	10
Vesting of restricted stock units	3,119,637	(1,217,450)	1,980	(1,980)	(1,436)	—	(1,436)
Stock-based compensation	—	—	—	5,218	—	—	5,218
Loss for the period	—	—	—	—	—	(9,953)	(9,953)
March 31, 2024	**421,270,432**	**(10,534,652)**	**$ 304,742**	**$ 1,902,698**	**$ (65,188)**	**$ (1,596,316)**	**$ 545,936**

See notes to condensed consolidated financial statements.

AMARIN CORPORATION PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Three months ended March 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (15,697)	$ (9,953)
Adjustments to reconcile loss to net cash used in operating activities:		
Depreciation and amortization	1	33
Accretion of investments	(1,216)	(1,547)
Stock-based compensation	4,327	5,218
Amortization of intangible asset	729	729
Changes in assets and liabilities:		
Accounts receivable, net	15,545	17,757
Inventory	13,894	6,726
Prepaid and other current assets	(12,577)	3,476
Other long-term assets	39	36
Interest receivable	450	—
Deferred revenue	—	(401)
Accounts payable and other current liabilities	(17,541)	(34,896)
Other long-term liabilities	(413)	221
Net cash used in operating activities	(12,459)	(12,601)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Maturities of securities	55,000	62,000
Purchases of securities	(42,936)	(33,281)
Net cash provided by investing activities	12,064	28,719
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	—	10
Taxes paid related to stock-based awards	(1,119)	(1,436)
Net cash used in financing activities	(1,119)	(1,426)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(1,514)	14,692
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	121,338	199,777
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 119,824	$ 214,469
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Income taxes	$ 22	$ 29
Supplemental disclosure of non-cash transactions:		
Initial recognition of operating lease right-of-use asset	$ 1,837	$ 81

See notes to condensed consolidated financial statements.

(1) Nature of Business and Basis of Presentation

Nature of Business

Amarin Corporation plc, or Amarin, or the Company, is a pharmaceutical company focused on the commercialization and development of therapeutics to improve cardiovascular, or CV, health and reduce CV risk. The Company is commercialized in the United States, or the U.S., under the brand name VASCEPA® (icosapent ethyl), or VASCEPA. The Company is also commercialized in various European countries, including the United Kingdom, or the UK, and Spain, under the brand name VAZKEPA, hereinafter along with VASCEPA, collectively referred to as VASCEPA. The Company's operations outside of the U.S. and Europe are in varying stages of development and commercialization with reliance on third-party commercial partners in select geographies, including China, Australia and Canada.

VASCEPA was first approved by the U.S. Food and Drug Administration, or U.S. FDA, in July 2012 for use as an adjunct to diet to reduce triglyceride, or TG, levels in adult patients with severe (≥500 mg/dL) hypertriglyceridemia, or the MARINE indication. In January 2013, the Company launched 1-gram size VASCEPA in the U.S. and in October 2016, introduced a 0.5-gram capsule size. On December 13, 2019, the U.S. FDA approved another indication and label expansion for VASCEPA based on the results of the Company's long-term cardiovascular outcomes trial, REDUCE-IT®, or Reduction of Cardiovascular Events with EPA – Intervention Trial. VASCEPA is approved by the U.S. FDA as an adjunct to maximally tolerated statin therapy for reducing persistent cardiovascular risk in select high risk patients, or the REDUCE-IT indication.

On March 30, 2020, following conclusion of a trial in late January 2020, the U.S. District Court for the District of Nevada, or the Nevada Court, issued a ruling in favor of two generic drug companies, Dr. Reddy's Laboratories, Inc., or Dr. Reddy's, and Hikma Pharmaceuticals USA Inc., or Hikma, and certain of their affiliates, or, collectively, the Defendants, that declared as invalid several of the Company's patents covering the MARINE indication. The Company sought appeals of the Nevada Court judgment up to the U.S. Supreme Court, but the Company was unsuccessful. As a result, the following generic versions of icosapent ethyl have obtained U.S. FDA approval with labeling consistent with the MARINE indication of VASCEPA and have entered the U.S. market:

Company	FDA MARINE Indication Approval	1-gram Launch Date	0.5-gram Launch Date
Hikma Pharmaceuticals USA Inc.	May 2020	November 2020	March 2023
Dr. Reddy's Laboratories, Inc.	August 2020	June 2021	June 2023
Teva Pharmaceuticals USA, Inc.	September 2020	January 2023	September 2022
Apotex, Inc.	June 2021	January 2022	N/A
Zydus Lifesciences	April 2023	–	June 2024
Strides Pharma [(1)]	September 2023	April 2024	April 2024
Epic Pharma	December 2023	March 2024	N/A
Ascent Pharmaceuticals, Inc. [(2)]	December 2023	April 2024	April 2024
Qilu Pharmaceutical Co Ltd	November 2024	–	–
Spriaso LLC	December 2024	–	–

(1) Strides Pharma licensed its rights to the generic version of icosapent ethyl to Amneal Pharmaceuticals.

(2) Ascent Pharmaceuticals, Inc. licensed its rights to the generic version of icosapent ethyl to Camber Pharmaceuticals, Inc. and XL Care Pharmaceuticals, Inc.

On March 26, 2021, the European Commission, or EC, approved the marketing authorization application for VAZKEPA, in the European Union, or EU, to reduce the risk of cardiovascular events in high-risk, statin-treated adult patients who have elevated triglycerides (≥150 mg/dL) and either established cardiovascular disease or diabetes and at least one additional cardiovascular risk event. On April 22, 2021, the Company announced that the Medicines and Healthcare Products Regulatory Agency, or MHRA, approved VAZKEPA in England, Scotland and Wales to reduce cardiovascular risk. Collectively, CHMP, EMA, EC and MHRA are referred to herein as the European Regulatory Authorities.

On June 1, 2023, the Company announced the National Medical Products Administration, or NMPA, granted approval for VASCEPA under the MARINE indication and the Company's partner, Eddingpharm (Asia) Macao Commercial Offshore Limited, or Edding, launched commercially in October 2023. On June 28, 2024, the Company's partner in China received NMPA approval for VASCEPA in Mainland China for the REDUCE-IT indication. On February 23, 2022, the Hong Kong Department of Health concluded their evaluation and approved the use of VASCEPA under the REDUCE-IT indication.

Amarin is responsible for supplying VASCEPA to all markets in which the branded product is sold, including the U.S., and Europe, as well as in countries where the drug is promoted and sold via collaboration with third-party partners that compensate Amarin for such

supply. Amarin is not responsible for providing any generic company with drug product. The Company operates in one business segment.

Basis of Presentation

The condensed consolidated financial statements included herein have been prepared by the Company in accordance with U.S. Generally Accepted Accounting Principles, or GAAP, and pursuant to the rules and regulations of the Securities and Exchange Commission, or the SEC. Certain information in the footnote disclosures of the financial statements has been condensed or omitted where it substantially duplicates information provided in the Company's latest audited consolidated financial statements, in accordance with the rules and regulations of the SEC. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, or the Form 10-K, filed with the SEC. The balance sheet amounts in this report were derived from the Company's audited consolidated financial statements included in the Form 10-K.

The condensed consolidated financial statements reflect all adjustments of a normal and recurring nature that, in the opinion of management, are necessary to present fairly the Company's financial position, results of operations and cash flows for the periods indicated. The preparation of the Company's condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results for any future period. Certain numbers presented throughout this document may not add precisely to the totals provided due to rounding. Absolute and percentage changes are calculated using the underlying amounts in thousands. The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The accompanying condensed consolidated financial statements of the Company and subsidiaries have been prepared on a basis which assumes that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

Effective as of April 11, 2025, the Company implemented an adjustment to the ratio of its American Depository Shares, or ADSs, to Ordinary Shares from one ADS representing one Ordinary Share to one ADS representing 20 Ordinary Shares, or the ADS Ratio Change. The ADS Ratio Change does not change the Ordinary Shares outstanding. Holders of fractional ADSs resulting from the ADS Ratio Change were to receive a cash payment in lieu of such fractional ADSs. The rate for the cash payment was to be set when the depositary bank aggregated the fractional ADSs and sold them in one or more market trades. All references to ADSs in the accompanying financial statements and notes to the financial statements give retroactive effect to the per-share and share amounts for the ADS Ratio Change for all periods presented herein, unless otherwise specified. In addition, the exercise prices and the numbers of ADSs issuable upon the exercise of any outstanding options or restricted stock units were proportionately adjusted.

At March 31, 2025, the Company had total assets of $655.7 million, of which $281.8 million consisted of cash and short-term investments. More specifically, the Company had current assets of $573.1 million, including cash and cash equivalents of $119.5 million, short-term investments of $162.3 million, accounts receivable, net, of $106.7 million and current inventory of $159.5 million. In addition, as of March 31, 2025, the Company had long-term inventory of $57.4 million. As of March 31, 2025, the Company had no debt outstanding.

(2) Significant Accounting Policies

Revenue Recognition

In accordance with Accounting Standards Codification, or ASC, Topic 606, *Revenue from Contracts with Customers*, or Topic 606, the Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of Topic 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of Topic 606, the Company assesses the goods or services promised within each contract and determines those that are performance obligations and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied. For a complete discussion of accounting for net product revenue and licensing revenue, see Note 7—Revenue Recognition.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of cash, deposits with banks and short-term highly liquid money market instruments with original maturities at the date of purchase of 90 days or less. Restricted cash represents cash and cash equivalents pledged to guarantee repayment of certain expenses which may be incurred for business travel under corporate credit cards held by employees.

Accounts Receivable, net

Accounts receivable, net, comprised of trade receivables, are generally due within 45 days and are stated at amounts due from customers. The Company recognizes an allowance for losses on accounts receivable in an amount equal to the estimated probable credit losses net of any recoveries. The allowance is based primarily on assessment of specific identifiable customer accounts considered at risk or uncollectible, as well as an analysis of current receivables aging and expected future write-offs. The expense associated with the allowance for doubtful accounts is recognized as selling, general, and administrative expense. The Company has not historically experienced any significant credit losses. All customer accounts are actively managed and no losses in excess of amounts reserved are currently expected.

The following table summarizes the impact of accounts receivable reserves on the gross trade accounts receivable balances as of March 31, 2025 and December 31, 2024:

In thousands	March 31, 2025	December 31, 2024
Gross trade accounts receivable	$ 118,677	$ 133,072
Trade allowances	(10,517)	(9,433)
Chargebacks	(1,426)	(1,360)
Accounts receivable, net	$ 106,734	$ 122,279

Inventory

The Company states inventory at the lower of cost or net realizable value. Cost is determined based on actual cost using the average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The Company classifies inventory as long-term inventory when consumption of the inventory is expected beyond the next 12 months. The Company classifies finished goods expected to be sold within the next 12 months, and all of VASCEPA's active pharmaceutical ingredient, or API, as current inventory. An allowance is established when management determines that certain inventories may not be saleable. If inventory cost exceeds expected net realizable value due to obsolescence, damage or quantities in excess of expected demand, changes in price levels or other causes, the Company will reduce the carrying value of such inventory to net realizable value and recognize the difference as a component of cost of goods sold in the period in which it occurs. The Company capitalizes inventory purchases of saleable product from approved suppliers while inventory purchases from suppliers prior to regulatory approval are included as a component of research and development expense. The Company expenses inventory identified for use as marketing samples when they are packaged. The average cost reflects the actual purchase price of VASCEPA API.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of differences between the carrying amounts and tax bases of assets and liabilities and operating loss carryforwards and other tax attributes using enacted rates expected to be in effect when those differences reverse. Valuation allowances are provided against deferred tax assets that are not more likely than not to be realized. Deferred tax assets and liabilities are classified as non-current in the condensed consolidated balance sheet.

The Company provides reserves for potential payments of tax to various tax authorities and does not recognize tax benefits related to uncertain tax positions and other issues. Tax benefits for uncertain tax positions are based on a determination of whether a tax benefit taken by the Company in its tax filings or positions is more likely than not to be realized, assuming that the matter in question will be decided based on its technical merits. The Company's policy is to record interest and penalties in the provision for income taxes, as applicable.

The Company regularly assesses its ability to realize deferred tax assets. Changes in historical earnings performance, future earnings projections, and changes in tax laws, among other factors, may cause the Company to adjust its valuation allowance on deferred tax assets, which would impact the Company's income tax expense in the period in which it is determined that these factors have changed.

Excess tax benefits and deficiencies that arise upon vesting or exercise of stock-based payments are recognized as an income tax benefit and expense, respectively, in the condensed consolidated statement of operations. Excess income tax benefits are classified as cash flows from operating activities and cash paid to taxing authorities arising from the withholding of Ordinary Shares from employees are classified as cash flows from financing activities.

The Company's and its subsidiaries' income tax returns are periodically examined by various tax authorities, including the Internal Revenue Service, or IRS, and state tax authorities. The Company is currently under audit by the IRS for its 2018 and 2019 U.S.

income tax returns. Although the outcome of tax audits is always uncertain and could result in significant cash tax payments, the Company does not believe the outcome of these audits will have a material adverse effect on its condensed consolidated financial position or results of operations.

Loss per Share

Basic net loss per share is determined by dividing net loss by the weighted average number of Ordinary Shares outstanding during the period. Diluted net loss per share is determined by dividing net loss by diluted weighted average number of Ordinary Shares outstanding. Diluted weighted average shares reflects the dilutive effect, if any, of potentially dilutive Ordinary Shares, such as from the exercise of stock options and vesting of restricted stock units calculated using the treasury stock method. In periods with reported net operating losses, all stock options and restricted stock units outstanding are deemed anti-dilutive such that basic and diluted net loss per share are equal.

The calculation of net loss and the number of Ordinary Shares and ADSs used to compute basic and diluted net loss per Ordinary Share and ADS for the three months ended March 31, 2025 and 2024 are as follows:

	For the Three Months Ended March 31,	
In thousands	**2025**	**2024**
Net loss—basic and diluted	$ (15,697)	$ (9,953)
Weighted average Ordinary Shares outstanding—basic and diluted	413,422	410,146
Loss per Ordinary Share—basic and diluted	$ (0.04)	$ (0.02)
Weighted average ADS outstanding—basic and diluted	20,671	20,507
Loss per ADS—basic and diluted	$ (0.76)	$ (0.49)

For the three months ended March 31, 2025 and 2024, the following potentially dilutive securities were not included in the computation of net loss per share because the effect would be anti-dilutive or because performance criteria were not yet met for awards contingent upon such measures:

	For the Three Months Ended March 31,	
In thousands of Ordinary Shares	**2025**	**2024**
Stock options	30,373	29,492
Restricted stock and restricted stock units	19,716	14,828

Stock options are anti-dilutive during periods of net earnings when the exercise price of the stock options exceeds the market price of the underlying securities on the last day of the reporting period. Restricted stock and restricted stock units are anti-dilutive during periods of net earnings when underlying performance-based vesting requirements were not achieved as of the last day of the reporting period.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents, short-term investments, and accounts receivable. The Company maintains substantially all of its cash and cash equivalents and short-term investments in financial institutions believed to be of high credit quality.

A significant portion of the Company's sales are to wholesalers in the pharmaceutical industry. The Company monitors the creditworthiness of customers to whom it grants credit terms and has not experienced any credit losses. The Company does not require collateral or any other security to support credit sales. Three customers individually accounted for 10% or more of the Company's gross product sales. Customers A, B, and C accounted for 33%, 29%, and 29%, respectively, of gross product sales for the three months ended March 31, 2025, and represented 36%, 23%, and 21%, respectively, of the gross accounts receivable balance as of March 31, 2025. Customers A, B, and C accounted for 28%, 35%, and 29%, respectively, of gross product sales for the three months ended March 31, 2024 and represented 37%, 31%, and 22%, respectively, of the gross accounts receivable balance as of March 31, 2024. The Company has not experienced any significant write-offs of its accounts receivable. All customer accounts are actively managed and no losses in excess of amounts reserved are currently expected.

Concentration of Suppliers

The Company has contractual freedom to source the API for VASCEPA and to procure other services supporting its supply chain and has entered into supply agreements with multiple suppliers. The Company's supply of product for commercial sale and clinical trials is dependent upon relationships with third-party manufacturers and suppliers.

The Company cannot provide assurance that its efforts to procure uninterrupted supply of VASCEPA to meet market demand will continue to be successful or that it will be able to renew current supply agreements on favorable terms or at all. Significant alteration

to or disruption or termination of the Company's current supply chain or the Company's failure to enter into new and similar agreements in a timely fashion, if needed, could have a material adverse effect on its business, condition (financial and other), prospects or results of operations.

The Company currently has manufacturing agreements with multiple independent API manufacturers and several independent API encapsulators and packagers for VASCEPA manufacturing. Each of these API manufacturers, encapsulators and packagers is U.S. FDA-approved and certain of these API manufacturers, encapsulators and packagers are also approved by the European Regulatory Authorities for manufacturing VAZKEPA in Europe. These suppliers are also used by the Company to source supply to meet the clinical trial and commercial demands of its partners in other countries. Each of these suppliers has qualified and validated its manufacturing processes. There can be no guarantee that these or other suppliers with which the Company may contract in the future to manufacture VASCEPA or VASCEPA API will remain qualified to do so to its specifications or that these and any future suppliers will have the manufacturing capacity to meet potential global demand for VASCEPA.

Fair Value of Financial Instruments

The Company provides disclosure of financial assets and financial liabilities that are carried at fair value based on the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements may be classified based on the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities using the following three levels:

Level 1—Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves) and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3—Unobservable inputs that reflect the Company's estimates of the assumptions that market participants would use in pricing the asset or liability. The Company develops these inputs based on the best information available, including its own data.

The following tables present information about the estimated fair value of the Company's assets and liabilities as of March 31, 2025 and December 31, 2024, and indicate the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value:

	March 31, 2025			
In thousands	Total	Level 1	Level 2	Level 3
Asset:				
U.S. Treasury Securities	$ 162,337	$ 162,337	$ —	$ —
Money Market Fund	82,132	82,132	—	—
Repo Securities	5,000	—	5,000	—
Total	$ 249,469	$ 244,469	$ 5,000	$ -

	December 31, 2024			
In thousands	Total	Level 1	Level 2	Level 3
Asset:				
U.S. Treasury Securities	$ 174,722	$ 174,722	$ —	$ —
Money Market Fund	67,456	67,456	—	—
Repo Securities	5,000	—	5,000	—
Total	$ 247,178	$ 242,178	$ 5,000	$ —

The carrying amount of the Company's cash and cash equivalents approximates fair value because of their short-term nature. The cash and cash equivalents consist of cash, deposits with banks and short-term highly liquid money market instruments with remaining maturities at the date of purchase of 90 days or less.

The Company's investments are stated at amortized cost, which approximates fair value. The Company does not intend to sell these investment securities and the contractual maturities are not greater than 24 months. Those with original maturities greater than 90 days and maturities less than 12 months are included in short-term investments on its condensed consolidated balance sheet. Those with remaining maturities in excess of 12 months are included in long-term investments on its condensed consolidated balance sheet.

Unrealized gains or losses are not recognized until maturity, except other-than-temporary unrealized losses, which are recognized in earnings in the period incurred. The Company evaluates securities with unrealized losses to determine whether such losses are other than temporary. The unrealized gain or loss for the three months ended March 31, 2025 and 2024 was a gain of $0.1 million and a loss

of less than $0.1 million, respectively. Interest on investments is reported in interest income in our condensed consolidated statement of operations. Interest receivable in investment securities is reported in prepaid and other current assets in our condensed consolidated balance sheet.

The carrying amounts of accounts payable and accrued liabilities approximate fair value because of their short-term nature.

Segment and Geographical Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated on a regular basis by the chief operating decision-maker, or CODM, in deciding how to allocate resources to an individual segment and in assessing performance of the segment. The Company currently operates in two business segments, U.S. and Europe, which are aggregated into a single reportable segment, for the development and commercialization of VASCEPA. A single management team that reports to the Company's CODM, who is the Chief Executive Officer, comprehensively manages the business on an integrated basis for the purpose of allocating resources. The Company's CODM does not currently assess segment performance or allocate resources based on a measure of total assets nor is it practical for the Company to disaggregate assets based on geography. Accordingly, a total asset measure has not been provided for segment disclosure. Accordingly, the Company does not have separately reportable segments.

The table below is a summary of the reportable segment loss, including significant reportable segment expenses:

	For the Three Months Ended March 31,	
In thousands	**2025**	**2024**
US product revenue, net	$ 35,661	$ 48,114
Europe product revenue, net	5,392	1,865
RoW product revenue, net	(18)	5,177
Total product revenue, net	41,035	55,156
Licensing and royalty revenue	982	1,363
Total revenue, net	42,017	56,519
Less: Cost of goods sold	16,887	24,615
Gross margin	25,130	31,904
Operating expenses:		
Selling	7,384	10,250
General and administrative	8,648	9,415
Research and development	2,042	2,217
Payroll and payroll related expense	19,484	18,387
Non-cash stock-based compensation expense	4,327	5,218
Total operating expenses	41,885	45,487
Operating loss	(16,755)	(13,583)
Interest income, net	2,872	3,383
Other income, net	253	1,545
Loss from operations before taxes	(13,630)	(8,655)
Provision for income taxes	(2,067)	(1,298)
Segment & consolidated net loss	$ (15,697)	$ (9,953)

Restructuring

The Company identifies a restructuring event as a program that is planned and controlled by management, and materially changes either the scope of the Company's business or the manner in which that business is conducted. The accounting for involuntary termination benefits that are provided pursuant to a one-time benefit arrangement are accounted for under *ASC 420 – Exit or Disposal Cost Obligations,* whereas involuntary termination benefits that are part of an ongoing written or substantive plan are accounted for under *ASC 712 – Compensation – Nonretirement Postemployment Benefits.* The Company accrues a liability for termination benefits under ASC 712 when it is probable that a liability has been incurred and the amount can be reasonably estimated and under ASC 420 when the termination benefits are communicated.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, or FASB, and are adopted early by the Company or adopted as of the specified effective date.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740)—Improvements to Income Tax Disclosures*, which provides more transparency about income tax information through improvements to income tax disclosures primarily related to the

rate reconciliation and income taxes paid information. This change is effective for annual periods beginning after December 15, 2024. The Company expects adoption of this ASU will result in additional disclosures in line with the requirements of ASU 2023-09.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires a public business entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods beginning after December 15, 2026. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on the Company's consolidated financial statements.

The Company believes that the impact of other recently issued but not yet adopted accounting pronouncements will not have a material impact on the Company's consolidated financial position, results of operations, and cash flows, or do not apply to the Company's operations.

(3) Intangible Asset

Intangible asset consists of internal-use software, website development costs and milestone payments to the former shareholders of Laxdale related to the 2004 acquisition of the rights to VASCEPA, which is the result of VASCEPA receiving marketing approval in the U.S. for the MARINE indication in 2012, the REDUCE-IT indication in 2019 and marketing approval in Europe in 2021. In accordance with ASC 350, the Company evaluates the remaining useful life of the intangible asset at each reporting period to determine if any events or circumstances warrant a revision to the remaining period of amortization. As of March 31, 2025, the intangible assets have an estimated weighted-average remaining useful life of 5.9 years. The carrying value as of March 31, 2025 and December 31, 2024 is as follows:

In thousands	March 31, 2025	December 31, 2024
Technology rights	$ 33,188	$ 33,188
Accumulated amortization	(17,528)	(16,799)
Intangible asset, net	$ 15,660	$ 16,389

(4) Inventory

The Company capitalizes its purchases of saleable inventory of VASCEPA from suppliers that have been qualified by the U.S. FDA and other global regulatory agencies. Inventories as of March 31, 2025 and December 31, 2024 consist of the following:

In thousands	March 31, 2025	December 31, 2024
Raw materials	$ 83,236	$ 91,421
Work in process	29,513	30,482
Finished goods	104,145	108,885
Total inventory [1]	$ 216,894	$ 230,788

(1) Total inventory consists of both current inventory and long-term inventory. During the three months ended March 31, 2024, approximately $1.5 million of inventory were expensed through cost of goods sold for product dating inventory.

As of March 31, 2025 and December 31, 2024, the Company had $57.4 million and $64.7 million of long-term inventory, respectively, as consumption is expected beyond the Company's operating cycle of 12 months.

(5) Commitments and Contingencies

Amarin accrues a liability for legal contingencies when it believes that it is both probable that a liability has been incurred and that it can reasonably estimate the amount of the loss. Amarin reviews these accruals and adjusts them to reflect ongoing negotiations, settlements, rulings, advice of legal counsel and other relevant information. To the extent new information is obtained and Amarin's views on the probable outcomes of claims, suits, assessments, investigations or legal proceedings change, changes in Amarin's accrued liabilities would be recorded in the period in which such determination is made. For the matters referenced below, the amount of liability is not probable nor can the amount be reasonably estimated; therefore, accruals have not been made. In addition, in accordance with the relevant authoritative guidance, for matters in which the likelihood of material loss is at least reasonably possible, Amarin provides disclosure of the possible loss or range of loss. If a reasonable estimate cannot be made, however, Amarin will provide disclosure to that effect.

Litigation Updates

Amarin intends to vigorously enforce its intellectual property rights relating to VASCEPA, but cannot predict the outcome of these lawsuits described below, those lawsuits described in the Company's Form 10-K or any subsequently filed lawsuits. Except as described below, there have been no material updates to our litigation as reported in the Company's Form 10-K.

On April 27, 2021 and February 21, 2023, Dr. Reddy's and Hikma, respectively, filed complaints against the Company in the U.S. District Court for the District of New Jersey, Civil action No. 21-cv-10309 and No. 23-cv-01016, alleging various antitrust violations stemming from alleged anticompetitive practices related to the supply of active pharmaceutical ingredient of VASCEPA. DRL's complaint also includes a state law tortious interference claim related to the same alleged conduct. On March 28, 2024, Teva Pharmaceuticals USA, Inc., or Teva, filed a complaint against the Company in the U.S. District Court for the District of New Jersey, Civil action No. 24-cv-04341 alleging various antitrust violations analogous to those made by Dr. Reddy's and Hikma. Further, on June 14, 2024, Apotex, Inc., or Apotex, filed a complaint against the Company in the U.S. District Court for the District of New Jersey. Civil action No. 24-cv-07041 alleging various antitrust violations analogous to those made by Dr. Reddy's, Hikma and Teva, as well as a breach of contract claim related to the same alleged conduct. Apotex also seeks declaratory judgement regarding the applicability of a 2020 settlement agreement to its antitrust claims. In October 2024, Apotex amended its complaint to add as defendants KD Pharma-Bexbach GmbH; KD Swiss GmbH; Marine Ingredients, LLC; Innova Softgel, LLC; 03 Holding GmbH; Capiton AG. Relief sought include an unspecified amount of damages for alleged economic harm to each of Dr. Reddy's, Hikma, Teva and Apotex, treble damages, other costs and fees and injunctive relief against the alleged violative activities. Amarin believes it has valid defenses and will vigorously defend against the claims. Such litigation can be lengthy, costly and could materially affect and disrupt our business.

Amarin is named as a defendant in six antitrust class action lawsuits in the District Court for the District of New Jersey, as displayed in the table below. Each of the six antitrust class action lawsuits allege Amarin and its co-defendant suppliers violated federal antitrust laws by monopolizing and engaging in a conspiracy to restrain trade in the icosapent ethyl drug and API markets. The Indirect Purchaser Plaintiffs also assert related state antitrust, consumer protection, and unjust enrichment claims. The Indirect Purchaser Plaintiffs seek relief in the form of an unspecified amount of compensatory damages, treble damages, other costs and fees, restitution, and declaratory and injunctive relief against the alleged violative activities. The Direct Purchaser plaintiffs seek treble damages and other costs and fees.

Lawsuits	Civil Action #	Direct/Indirect Purchasers	Date Filed
Uniformed Fire Officers Association Family Protection Plan Local 854 Uniformed Fire Officers Association for Retired Fire Officers Family Protection Plan	21-12061	Indirect Purchaser	6/2/2021
The International Union of Operating Engineers Locals 137, 137A, 137B, 137C, 137R	21-12416	Indirect Purchaser	6/11/2021
KPH Healthcare Services, Inc.	21-12747	Direct Purchaser	6/18/2021
Local 464A United Food and Commercial Workers Union Welfare Service Benefit Fund	21-13009	Indirect Purchaser	6/25/2021
Teamsters Health & Welfare Fund of Philadelphia and Vicinity	21-13406	Indirect Purchaser	7/7/2021
Board of Trustees of Heavy and General Laborers' Local Unions 472 and 172 of N.J. Welfare Fund	21-14639	Indirect Purchaser	8/5/2021

Such antitrust litigation and antitrust investigations, can be lengthy, costly and could materially affect and disrupt the Company's business. The Company believes it has valid defenses and will vigorously defend against the claims, but cannot predict when these matters will be resolved, their outcome or their potential loss exposure or impact on the Company's business. If it is determined that Amarin has violated antitrust law, the Company could be subject to significant civil fines and penalties.

In June 2020, the Company received a civil investigative demand, or CID, from the U.S. Department of Justice, or the DOJ, informing Amarin that the DOJ is investigating whether aspects of its promotional speaker programs and copayment waiver program during the period going back to January 1, 2015, violated the U.S. Anti-Kickback Statute and the U.S. Civil False Claims Act, in relation to the sale and marketing of VASCEPA by the Company and its previous co-marketing partner, Kowa Pharmaceuticals America, Inc. The inquiries require the Company to produce documents and answer written questions, or interrogatories, relevant to specified time periods. Amarin is cooperating with the government agencies and cannot predict when these investigations will be resolved, the outcome of the investigations or their potential impact on the Company's business.

On October 21, 2021, a purported investor in the Company's publicly traded securities filed a putative class action lawsuit against the Company, the former chief executive officer and the former chief financial officer in the U.S. District Court for the District of New Jersey, *Vincent Dang v. Amarin Corporation plc, John F. Thero and Michael W. Kalb*, No. 1:21-cv-19212 (D.N.J. Oct. 21, 2021). A subsequent case, *Dorfman v. Amarin Corporation plc, et al.*, No. 3:21-cv-19911 (D.N.J. filed Nov. 10, 2021), was filed in November 2021. In December 2021, several Amarin shareholders moved to consolidate the cases and appoint a lead plaintiff and lead counsel pursuant to the Private Securities Litigation Reform Act. The complaints in these actions are nearly identical and allege that the Company misled investors by allegedly downplaying the risk associated with the Company's patent litigation related to its Abbreviated New Drug Application, or ANDA, that sought U.S. FDA approval for the sale of generic versions of icosapent ethyl, or

ANDA litigation, and the risk that certain of the Company's patents related to the MARINE indication would be invalidated. Based on these allegations, plaintiffs allege that they purchased securities at an inflated share price and brought claims under the Securities and Exchange Act of 1934 seeking unspecified monetary damages and attorneys' fees and costs. In October 2022, the court consolidated the cases and appointed a lead plaintiff for the putative class. On January 13, 2023, lead plaintiff filed an amended complaint that also named the former general counsel, and again alleged that the Company made false statements regarding the ANDA litigation as well as about the REDUCE-IT indication and VASCEPA's financial prospects resulting from REDUCE-IT. All defendants have moved to dismiss the amended complaint and on September 25, 2024, the New Jersey District Court granted the Company's motion to dismiss for all counts, without prejudice, permitting the Plaintiffs 30 days to amend and refile their lawsuit. On October 24, 2024, the court subsequently granted the Plaintiffs request for an additional 30 days to amend and refile the complaint. On November 6, 2024, the Plaintiffs advised the court that they would not refile their complaint, closing the case.

On March 29, 2023, purported investors in the Company's publicly traded securities filed a derivative lawsuit, naming as defendants the Company's former general counsel, the Company's trial counsel for the ANDA litigation, and the Company as nominal defendant, in the Superior Court of New Jersey, Law Division, Monmouth County, captioned *Anne Abramson, John Lissandrello, Georgette Appiano, and Andrew Bondarowicz v. Amarin Corporation plc, Covington & Burling, LLP, Joseph T. Kennedy, and John Does A-Z*, No. MON-L-000984-23 (N.J. Super. Ct. Law Div. Mar. 29, 2023). The complaint alleged that the defendants failed to exercise appropriate diligence and due care in their conduct of the ANDA litigation. Based on those allegations, the complaint alleged that the defendants committed legal malpractice and sought monetary damages and attorneys' fees and costs. On April 8, 2023, the plaintiffs voluntarily dismissed this case without prejudice.

On November 30, 2020, the Company filed a patent infringement lawsuit against Hikma for making, selling, offering to sell, and importing generic icosapent ethyl capsules in and into the U.S. in a manner that the Company alleges induced the infringement of patents covering the use of VASCEPA to reduce specified CV risk. On January 4, 2022, the district court for the District of Delaware granted a motion to dismiss the Company's lawsuit for failure to state a claim. Thereafter, the Company appealed to the Court of Appeals for the Federal Circuit. On June 25, 2024, the Federal Circuit issued a decision reversing the district court, finding that the Company's allegations against Hikma plausibly state a claim alleging Hikma actively induced infringement of the asserted patents. Hikma filed a petition for rehearing en banc on August 22, 2024, which was denied on October 17, 2024. On February 14, 2025, Hikma filed a Petition for a Writ of Certiorari with the Supreme Court of the United States seeking review of the Federal Circuit decision reversing the district court. The infringement case continues to proceed within the district court during the pendency of the Petition.

On March 31, 2023, the Company's former chief executive officer, Karim Mikhail, filed a complaint against the Company and certain of its affiliates in the Superior Court of New Jersey, Law Division – Somerset County, captioned *Mikhail v. Amarin Corporation, plc* (Docket No. SOM-L-000366-23), concerning Mr. Mikhail's alleged "constructive termination" from the Company. The complaint seeks unspecified damages arising from claims for breaches of his employment agreement, Executive Severance and Change of Control Plan, and the implied covenant of good faith and fair dealing. On April 3, 2023, the case moved to the U.S. District Court for the District of New Jersey (Civ. No. 3:23-cv-01856). On June 30, 2023, all defendants moved to dismiss this case without prejudice due to lack of jurisdiction. On March 4, 2024, the District Court granted the motion in part and denied the motion in part, permitting the parties to pursue limited discovery on the issue of personal jurisdiction. On March 20, 2025, the Company filed a new Motion to Dismiss for failure of plaintiff to state a claim. The Company believes it has valid defenses and will vigorously defend against the claims but cannot predict the outcome. The Company is unable to reasonably estimate the loss exposure, if any, associated with these claims.

In addition to the above, in the ordinary course of business, the Company is from time to time involved in lawsuits, claims, investigations, proceedings, and threats of litigation relating to intellectual property, commercial arrangements and other matters.

Milestone and Supply Purchase Obligations

The Company currently has long-term supply agreements with multiple API suppliers and encapsulators. The Company is relying on these suppliers to meet current and potential future global demand for VASCEPA. Certain supply agreements require annual minimum volume commitments by the Company and certain volume shortfalls may require payments for such shortfalls.

These agreements include requirements for the suppliers to meet certain product specifications and qualify their materials and facilities with applicable regulatory authorities, including the U.S. FDA. The Company has incurred certain costs associated with the qualification of product produced by these suppliers.

The Company continues to negotiate with contract suppliers to align its supply arrangements with current and future global demand, which may result in additional costs to the Company. As of the date of filing of this Quarterly Report, the Company has a total of approximately $61.2 million in future contractual purchase obligations without consideration to ongoing discussions with other suppliers. In addition, the Company has total obligations of $152.8 million contingent on either certain suppliers obtaining regulatory approval in Europe or obtaining pricing reimbursement in certain European countries.

Also, under the Laxdale agreement, upon receipt of a marketing approval in Europe for a further indication of VASCEPA (or further indication of any other product acquired from Laxdale in 2004), the Company must make an aggregate stock or cash payment (at the

sole option of each such former shareholder) of £5.0 million (approximately $6.5 million as of March 31, 2025) for the potential market approval.

The Company has no provision for any of these obligations since the amounts are either not paid or payable as of March 31, 2025.

(6) Equity

ADSs

On March 12, 2025, the Company announced its intent to effect the ADS Ratio Change on its ADSs from one ADS representing one Ordinary Share, to the new ratio of one ADS representing 20 Ordinary Shares. The effective date of the ADS Ratio Change was April 11, 2025.

During the three months ended March 31, 2025 and 2024, except as described above, the Company did not engage in any transactions involving its Ordinary Shares. Refer to *Incentive Equity Awards* below for discussions of Ordinary Shares issued as a result of stock option exercises and vesting of restricted stock units, or RSUs.

Incentive Equity Awards

The following table summarizes the aggregate number of stock options and RSUs outstanding under the Amarin Corporation plc 2020 Stock Incentive Plan, or the 2020 Plan, as of March 31, 2025:

	March 31, 2025
Outstanding stock options	30,373,266
% of outstanding on a fully-diluted basis	7%
Outstanding RSUs	19,716,149
% of outstanding on a fully-diluted basis	5%

The following table represents equity awards activity during the three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Ordinary Shares issued for stock option exercises	—	9,500
Gross and net proceeds from stock option exercises	$ —	$ 10,260
Ordinary Shares issued in settlement of vested RSUs	4,328,179	2,651,407
Ordinary Shares retained for settlement of employee tax obligations – RSUs	1,687,443	990,070
Ordinary Shares issued in settlement of vested Performance-based RSUs [(1)]	257,500	468,230
Ordinary Shares retained for settlement of employee tax obligations – Performance-based RSUs	117,898	227,380

(1) Performance-based RSUs vested in connection with the achievement of certain performance conditions during the year.

In January 2025, the Company granted a total of 10,646,844 RSUs and 3,313,059 stock options to employees under the 2020 Plan. The RSUs and stock options vest 50% on both January 1, 2026 and July 1, 2026, respectively.

In February 2024, the Company granted a total of 6,800,500 RSUs and 2,662,000 stock options to employees under the 2020 Plan. The RSUs vest annually over a three-year period and the stock options vest quarterly over a four-year period with a one-year cliff vesting.

(7) Revenue Recognition

The Company sells VASCEPA principally to a limited number of major wholesalers, as well as selected regional wholesalers and specialty retail pharmacy providers in the U.S. and Europe, or collectively, its distributors or its customers, most of whom in turn resell VASCEPA to retail pharmacies for subsequent resale to patients and healthcare providers. Patients are required to have a prescription in order to purchase VASCEPA. In addition to distribution agreements with distributors, the Company enters into arrangements with health care providers and payors that provide for government-mandated and/or privately-negotiated rebates, chargebacks and discounts with respect to the purchase of the Company's product.

Revenues from product sales are recognized when the distributor obtains control of the Company's product, which occurs at a point in time, typically upon delivery to the distributor and in certain instances upon shipment. Payments from distributors are generally

received 45 days from the date of sale. The Company evaluates the creditworthiness of each of its distributors to determine whether revenues can be recognized upon delivery, subject to satisfaction of the other requirements, or whether recognition is required to be delayed until receipt of payment. The Company calculates gross product revenues generally based on the wholesale acquisition cost or list price that the Company charges its distributors for VASCEPA.

Reserves for Variable Consideration

Revenues from product sales are recorded at the net sales price (transaction price), which includes estimates of variable consideration for which reserves are established and which result from (a) trade allowances, such as invoice discounts for prompt pay and distributor fees, (b) estimated government and private payor rebates and chargebacks and discounts, such as Medicaid reimbursements, (c) reserves for expected product returns and (d) estimated costs of incentives that are offered within contracts between the Company and its distributors, health care providers, payors and other indirect customers relating to the Company's sales of its product. These reserves are based on the amounts earned or to be claimed on the related sales and are classified as reductions of accounts receivable (if the amount is payable to the distributor) or as a current liability (if the amount is payable to a party other than a distributor). Where appropriate, these estimates take into consideration a range of possible outcomes which are probability-weighted for relevant factors such as the Company's historical experience, current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. Overall, these reserves reflect the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the contract. The amount of variable consideration which is included in the transaction price may be constrained, and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period. Actual amounts of consideration ultimately received may differ from the Company's estimates. If actual results in the future vary from the Company's estimates, the Company adjusts these estimates, which would affect net product revenue and earnings in the period such variances become known.

Trade Allowances: The Company generally provides invoice discounts on VASCEPA sales to its distributors for prompt payment and fees for distribution services, such as fees for certain data that distributors provide to the Company. The payment terms for sales to distributors in the U.S. and Europe generally include a 2-3% discount for prompt payment while the fees for distribution services are based on contractual rates agreed with the respective distributors. Based on historical data, the Company expects its distributors to earn these discounts and fees and deducts the full amount of these discounts and fees from its gross product revenues and accounts receivable at the time such revenues are recognized.

Rebates, Chargebacks and Discounts: The Company contracts with Medicaid, Medicare, other government agencies and various private organizations, or collectively, Third-party Payors, so that VASCEPA will be eligible for purchase by, or partial or full reimbursement from, such Third-party Payors. We have withdrawn from the Medicaid Drug Rebate program and the 340B drug pricing program effective October 1, 2024. The Company estimates the rebates, chargebacks and discounts it will provide to Third-party Payors and deducts these estimated amounts from its gross product revenues at the time the revenues are recognized. The Company estimates these reserves based upon a range of possible outcomes that are probability-weighted for the estimated payor mix. These reserves are recorded in the same period the revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability, which is included in accrued expenses and other current liabilities on the condensed consolidated balance sheets. For Medicare, the Company also estimates the number of patients in the prescription drug coverage gap for whom the Company will owe an additional liability under the Medicare Part D program. The Company estimates the rebates, chargebacks and discounts that it will provide to Third-party Payors based upon (i) the Company's contracts with these Third-party Payors, (ii) the government-mandated discounts applicable to government-funded programs, (iii) information obtained from the Company's distributors and (iv) information obtained from other third parties regarding the payor mix for VASCEPA. The Company's liability for these rebates consists of invoices received for claims from prior quarters that have not been paid or for which an invoice has not yet been received, estimates of claims for the current quarter, and estimated future claims that will be made for product that has been recognized as revenue, but remains in the distribution channel inventories at the end of each reporting period.

Product Returns: The Company's distributors have the right to return unopened unprescribed VASCEPA during the 18-month period beginning six months prior to the labeled expiration date and ending 12 months after the labeled expiration date. The expiration date for VASCEPA 1-gram and 0.5-gram size capsules is currently four years and three years, respectively, after being converted into capsule form, which is the last step in the manufacturing process for VASCEPA and generally occurs within a few months before VASCEPA is delivered to distributors. The Company estimates future product returns on sales of VASCEPA based on (i) data provided to the Company by its distributors (including weekly reporting of distributors' sales and inventory held by distributors that provided the Company with visibility into the distribution channel in order to determine what quantities were sold to retail pharmacies and other providers), (ii) information provided to the Company from retail pharmacies, (iii) data provided to the Company by a third-party data provider which collects and publishes prescription data, and other third parties, (iv) historical industry information regarding return rates for similar pharmaceutical products, (v) the estimated remaining shelf life of VASCEPA previously shipped and currently being shipped to distributors and (vi) contractual agreements intended to limit the amount of inventory maintained by the Company's distributors. These reserves are recorded in

the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability which is included in accrued expenses and other current liabilities on the condensed consolidated balance sheets.

Other Incentives: Other incentives that the Company offers to indirect customers include co-pay mitigation rebates provided by the Company to commercially insured patients who have coverage for VASCEPA and who reside in states that permit co-pay mitigation programs. The Company's co-pay mitigation program is intended to reduce each participating patient's portion of the financial responsibility for VASCEPA's purchase price to a specified dollar amount. Based upon the terms of the program and information regarding programs provided for similar specialty pharmaceutical products, the Company estimates the average co-pay mitigation amounts and the percentage of patients that it expects to participate in the program in order to establish its accruals for co-pay mitigation rebates. These reserves are recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability, which is included in accrued expenses and other current liabilities on the condensed consolidated balance sheets. The Company adjusts its accruals for co-pay mitigation rebates based on actual redemption activity and estimates regarding the portion of issued co-pay mitigation rebates that it estimates will be redeemed.

The following tables summarize activity in each of the net product revenue allowance and reserve categories described above for the three months ended March 31, 2025 and 2024:

In thousands	Trade Allowances	Rebates, Chargebacks and Discounts	Product Returns	Other Incentives	Total
Balance as of December 31, 2024	**$ 9,433**	**$ 97,526**	**$ 4,734**	**$ 1,548**	**$ 113,241**
Provision related to current period sales	16,627	164,873	378	4,131	186,009
Provision related to prior period sales	—	(445)	—	—	(445)
Credits/payments made for current period sales	(6,461)	(88,769)	(50)	(2,920)	(98,200)
Credits/payments made for prior period sales	(9,082)	(93,205)	(1,276)	(1,645)	(105,208)
Balance as of March 31, 2025	**$ 10,517**	**$ 79,980**	**$ 3,786**	**$ 1,114**	**$ 95,397**

In thousands	Trade Allowances	Rebates, Chargebacks and Discounts	Product Returns	Other Incentives	Total
Balance as of December 31, 2023	**$ 44,626**	**$ 136,093**	**$ 8,746**	**$ 2,056**	**$ 191,521**
Provision related to current period sales	22,313	162,858	532	5,008	190,711
Provision related to prior period sales	—	(5,589)	—	107	(5,482)
Credits/payments made for current period sales	(11,534)	(105,542)	—	(3,925)	(121,001)
Credits/payments made for prior period sales	(36,485)	(51,460)	(577)	(839)	(89,361)
Balance as of March 31, 2024	**$ 18,920**	**$ 136,360**	**$ 8,701**	**$ 2,407**	**$ 166,388**

Such net product revenue allowances and reserves are included within accrued expenses and other current liabilities within the condensed consolidated balance sheets, with the exception of trade allowances and chargebacks, which are included within accounts receivable, net, as discussed above.

Licensing Revenue

The Company enters into licensing agreements which are within the scope of Topic 606, under which it licenses certain rights to VASCEPA for uses that are currently commercialized and under development by the Company. The terms of these arrangements typically include payment to the Company of one or more of the following: non-refundable, up-front license fees; development, regulatory and commercial milestone payments; payments for manufacturing supply services the Company provides through its contract manufacturers; and royalties on net sales of licensed products. Each of these payments results in licensing and royalty revenues.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

In determining performance obligations, management evaluates whether the license is distinct from the other performance obligations with the collaborative partner based on the consideration of the relevant facts and circumstances for each arrangement. Factors considered in the determination include the stage of development of the license delivered, research and development capabilities of the partner and the ability of partners to develop and commercialize VASCEPA independent of the Company.

Licenses of intellectual property: If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from non-refundable, up-front fees allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license. For licenses that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Milestone Payments: At the inception of each arrangement that includes development, regulatory and commercial milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Company or licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The Company evaluates factors such as the scientific, clinical, regulatory, commercial and other risks that must be overcome to achieve the respective milestone as well as the level of effort and investment required. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which the Company recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Company reevaluates the probability of achievement of such development, regulatory and commercial milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect licensing revenues and earnings in the period of adjustment.

The Company receives payments from its customers based on billing schedules established in each contract. Upfront payments and fees are recorded as deferred revenue upon receipt or when due, and may require deferral of revenue recognition to a future period until the Company performs its obligations under these arrangements. Amounts are recorded as accounts receivable when the Company's right to consideration is unconditional. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the customer and the transfer of the promised goods or services to the customer will be one year or less.

(8) Development, Commercialization and Supply Agreements

In-licenses

Mochida Pharmaceutical Co., Ltd.

In June 2018, the Company entered into a collaboration with Mochida Pharmaceutical Co., Ltd., or Mochida, related to the development and commercialization of drug products and indications based on the active pharmaceutical ingredient in VASCEPA, the omega-3 acid, EPA, or eicosapentaenoic acid. Among other terms in the agreement, the Company obtained an exclusive license to certain Mochida intellectual property to advance the Company's interests in the U.S. and certain other territories and the parties will collaborate to research and develop new products and indications based on EPA for the Company's commercialization in the U.S. and certain other territories. The potential new product and indication opportunities contemplated under this agreement are currently in early stages of development.

Upon closing of the collaboration agreement, the Company made a non-refundable, non-creditable upfront payment of approximately $2.7 million. In addition, the agreement provides for the Company to pay milestone payments upon the achievement of certain product development milestones and royalties on net sales of future products arising from the collaboration, if any.

In February 2025 and January 2024, the Company exercised certain rights under the agreement, resulting in payments of $1.0 million in each of such periods to Mochida, which was recorded as research and development expense in the condensed consolidated statement of operations.

Out-licenses

Eddingpharm (Asia) Macao Commercial Offshore Limited

In February 2015, the Company entered into a Development, Commercialization and Supply Agreement, or the DCS Agreement, with Edding, related to the development and commercialization of VASCEPA in Mainland China, Hong Kong, Macau and Taiwan, or collectively, the China Territory. Under the terms of the DCS Agreement, the Company granted to Edding an exclusive (including as to the Company) license with the right to sublicense development and commercialization of VASCEPA in the China Territory for uses that are currently commercialized and under development by the Company based on the Company's MARINE, ANCHOR and REDUCE-IT clinical trials of VASCEPA.

Under the DCS Agreement, Edding is solely responsible for development and commercialization activities in the China Territory and associated expenses. The Company provides development assistance and is responsible for supplying finished and later bulk drug product at defined prices under negotiated terms. The Company retains all VASCEPA manufacturing rights. Edding agreed to certain restrictions regarding the commercialization of competitive products globally and the Company agreed to certain restrictions regarding the commercialization of competitive products in the China Territory.

The Company assessed this arrangement in accordance with Topic 606 and concluded that the contract counterparty, Edding, is a customer. The Company identified the following performance obligations at the inception of the DCS Agreement: (1) the exclusive license to develop and commercialize VASCEPA in the China Territory for uses that are currently commercialized and under development by the Company; (2) the obligation to participate in various steering committees; and (3) ongoing development and regulatory assistance. Based on the analysis performed, the Company concluded that the identified performance obligations are not distinct and therefore a combined performance obligation.

The transaction price is comprised of the following upfront payments and milestones:

In thousands		
Transaction Price Components	**Achieved**	**Amount**
Upfront fee	February 2015	$ 15,000
Submission of the CTA for the MARINE indication	March 2016	1,000
Approval of VASCEPA under the MARINE indication	March 2017	5,000
Submission of the CTA for the REDUCE-IT indication	October 2023	3,000
Approval of VASCEPA under the REDUCE-IT indication	June 2024	15,000
Regulatory Development Support	Various	1,081
Total Transaction Price		$ 40,081

In addition to the non-refundable upfront and regulatory milestone payments described above, the Company is entitled to receive tiered double-digit percentage royalties on net sales of VASCEPA in the China Territory escalating to the high teens. The achievement of sales-based milestone events occur when annual aggregate net sales of VASCEPA in the China Territory equals or exceeds certain specified thresholds, and range from $5.0 million to $50.0 million, for a total of $120.0 million. Each such milestone payment shall be payable only once regardless of how many times the sales milestone event is achieved. Each such milestone payment is non-refundable and non-creditable against any other milestone payments.

None of the other clinical or regulatory milestones has been included in the transaction price, as all milestone amounts are fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to sales-based milestones, including royalties, will be recognized when the related sales occur and therefore have also been excluded from the transaction price. The Company will reevaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

The Company fully recognized the transaction price as of June 30, 2024.

In thousands	**Amount**
Licensing revenue recognized during the three months ended March 31, 2025 (1)	$ —
Licensing revenue recognized during the three months ended March 31, 2024 (1)	376
Licensing revenue recognized from contract inception through both March 31, 2025 and December 31, 2024	$ 40,081

(1) Licensing revenue under the DCS Agreement is recognized concurrent with the input measure of support hours provided by Amarin to Edding in achieving the combined development and regulatory performance obligation, which in the Company's judgment is the best measure of progress towards satisfying this performance obligation.

The Company recognized net product revenue of nil and $3.4 million for the three months ended March 31, 2025 and 2024, respectively, related to sales to Edding.

Biologix FZCo

In March 2016, the Company entered into an agreement with Biologix FZCo, or Biologix, a company incorporated under the laws of the United Arab Emirates, to register and commercialize VASCEPA in several Middle Eastern and North African countries. Under the terms of the distribution agreement, the Company granted to Biologix a non-exclusive license to use its trademarks in connection with the importation, distribution, promotion, marketing and sale of VASCEPA in the Middle East and North Africa territory. Upon closing of the agreement, the Company received a non-refundable upfront payment, which has been fully recognized as of June 30, 2024. The Company is entitled to receive all payments based on total product sales and pays Biologix a service fee in exchange for its services, whereby the service fee represents a percentage of gross selling price which is subject to a minimum floor price.

The Company received approval of VASCEPA under the MARINE and REDUCE-IT indications in the following countries:

Country	MARINE	REDUCE-IT	Launch Date
Lebanon	March 2018	August 2021	June 2018
United Arab Emirates	July 2018	October 2021	February 2019
Qatar	December 2019	April 2021	May 2022
Bahrain	April 2021	April 2022	September 2023
Kuwait	December 2021	March 2023	September 2023
Saudi Arabia	March 2022	June 2023	September 2023

The Company recognized less than $0.1 million of net product revenue for the three months ended March 31, 2025 and nil for the three months ended March 31, 2024 related to sales to Biologix.

HLS Therapeutics, Inc.

In September 2017, the Company entered into an agreement with HLS Therapeutics, Inc., or HLS, a company incorporated under the laws of Canada, to register, commercialize and distribute VASCEPA in Canada. Under the agreement, HLS is responsible for regulatory and commercialization activities and associated costs. The Company is responsible for providing assistance towards local filings, supplying finished product under negotiated supply terms, maintaining intellectual property, and continuing the development and funding of REDUCE-IT related activities.

The Company assessed this arrangement in accordance with Topic 606 and concluded that the contract counterparty, HLS, is a customer. The Company identified the following performance obligations at the inception of the contract: (1) license to HLS to develop, register, and commercialize VASCEPA in Canada; (2) support general development and regulatory activities; and (3) participate in various steering committees. Based on the analysis performed, the Company concluded that the identified performance obligations in the agreement are not distinct and therefore a combined performance obligation.

The transaction price is comprised of the following upfront payments and milestones:

In thousands

Transaction Price Components	Achieved	Amount
Upfront fee	September 2017	$ 5,000
Achievement of the REDUCE-IT trial primary endpoint	September 2018	2,500
Approval from Health Canada	December 2019	2,500
Regulatory exclusivity from the Office of Patented Medicines and Liaison	January 2020	3,800
Total Transaction Price		$ 13,800

In addition to the non-refundable upfront and regulatory milestone payments just described, the Company is entitled to receive certain sales-based milestone payments of up to an additional $50.0 million, as well as tiered double-digit royalties on net sales of VASCEPA in Canada. None of the other clinical or regulatory milestones has been included in the transaction price, as all milestone amounts are fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur and therefore have also been excluded from the transaction price.

The Company fully recognized the transaction price as of June 30, 2023.

The Company recognized net product revenue of nil and $1.9 million for the three months ended March 31, 2025 and 2024, respectively, related to sales to HLS.

CSL Seqirus

In February 2023, the Company entered into an agreement with CSL Seqirus, or CSL, to secure pricing and reimbursement, commercialize and distribute VAZKEPA in Australia and New Zealand. The Company received an upfront payment of $0.5 million, which was fully recognized during the first quarter of 2023. In October 2024, CSL obtained listing of VAZKEPA on the Pharmaceutical Benefits Scheme, or PBS, in Australia, as a result the Company received a non-refundable $1.2 million milestone payment. In addition to the upfront payment, the Company will be eligible to receive event-related milestone payments of approximately $6.0 million and additional product-related milestone payments of approximately $4.0 million. The Company will be responsible for supplying finished product to CSL Seqirus at a price that is the greater of (i) a fixed transfer price, or (ii) a fixed percentage of the net selling price, as defined in the CSL agreement.

The Company assessed this arrangement in accordance with Topic 606 and concluded that the contract counterparty, CSL, is a customer. The Company identified the following distinct performance obligations at the inception of the contract: an exclusive license

to use its trademarks in connection with the importation, distribution, promotion, marketing and sale of VASCEPA in the Australia and New Zealand territories.

The transaction price includes the $0.5 million upfront consideration as well as the $1.2 million milestone payment received related to the listing of VAZKEPA on the PBS in Australia.. Any consideration related to event-based or product-based milestones will be recognized when the related milestone events occur and therefore have also been excluded from the transaction price. The Company will reevaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

The Company did not recognize any licensing revenue in connection with the CSL agreement during the three months ended March 31, 2025 and 2024.

The Company did not recognize net product revenue related to sales to CSL during the three months ended March 31, 2025 and 2024.

The following table presents changes in the balances of the Company's contract assets and liabilities during the three months ended March 31, 2025 and 2024:

In thousands	Balance at Beginning of Period	Additions	Deductions	Balance at End of Period
Three months ended March 31, 2025:				
Contract assets	$ —	$ —	$ —	$ —
Contract liabilities:				
Deferred revenue	$ —	$ —	$ —	$ —
Three months ended March 31, 2024:				
Contract assets	$ —	$ —	$ —	$ —
Contract liabilities:				
Deferred revenue	$ 4,850	$ —	$ (401)	$ 4,449

During the three months ended March 31, 2025 and 2024, the Company recognized the following revenues as a result of changes in the contract asset and contract liability balances in the respective periods:

In thousands	Three months ended March 31,	
Revenue recognized in the period from:	2025	2024
Amounts included in contract liability at the beginning of the period	$ —	$ 401

(9) Leases

Lessee

The Company leases office space under operating leases. The lease liability is initially measured at the present value of the lease payments to be made over the lease term. Lease payments are comprised of the fixed and variable payments to be made by the Company to the lessor during the lease term minus any incentives or rebates or abatements receivable by the Company from the lessor or the owner. Payments for non-lease components do not form part of lease payments. The lease term includes renewal options only if these options are specified in the lease agreement and if failure to exercise the renewal option imposes a significant economic penalty for the Company. As there are no significant economic penalties, renewal cannot be reasonably assured and the lease terms for the office space do not include any renewal options. The Company has not entered into any leases with related parties. The Company accounts for short-term leases (i.e., lease term of 12 months or less) by making the short-term lease policy election and will not apply the recognition and measurement requirements of ASC 842.

The Company has determined that the rate implicit in the lease is not determinable and the Company does not have borrowings with similar terms and collateral. Therefore, the Company considered a variety of factors, including the Company's credit rating, observable debt yields from comparable companies with a similar credit profile and the volatility in the debt market for securities with similar terms, in determining that 11.5% was reasonable to use as the incremental borrowing rate for purposes of the calculation of lease liabilities and a change of 1% would not result in a material change to the Company's condensed consolidated financial statements.

On February 5, 2019, the Company entered into a lease agreement for new office space in Bridgewater, New Jersey, or the Lease. The Lease commenced on August 15, 2019, or the Commencement Date, for an 11-year period, with two five-year renewal options. Subject to the terms of the Lease, Amarin will have a one-time option to terminate the agreement effective on the first day of the 97th month after the Commencement Date upon advance written notice and a termination payment specified in the Lease. Under the Lease, the Company paid monthly rent of approximately $0.1 million for the first year following the Commencement Date, and such rent

increases by a nominal percentage every year following the first anniversary of the Commencement Date. In addition, Amarin receives certain abatements subject to the limitations in the Lease.

On November 17, 2021, the Company entered into a lease agreement for office space in Zug Switzerland, or the Zug Lease. The Zug Lease commenced on February 1, 2022, or the Zug Commencement Date, for a five-year period, with one five-year renewal option. Under the Zug Lease, the Company will pay annual rent of approximately $0.2 million for the first year following the Zug Commencement Date, and such rent increases by a nominal percentage every year following the first anniversary of the Zug Commencement Date.

On September 13, 2022, the Company entered into a lease agreement for office space in Dublin, Ireland, or the Dublin Lease. The Dublin Lease commenced on October 1, 2022, or the Dublin Commencement Date, for a two-year period. Under the Dublin Lease, the Company paid annual rent of approximately $0.4 million during the duration of the lease term, which ended on September 30, 2024.

On April 26, 2024, the Company entered into a lease agreement for new office space in Dublin, Ireland, or the Subsequent Dublin Lease. The Subsequent Dublin Lease commenced on September 1, 2024, or the Subsequent Dublin Commencement Date, for a two-year period. Under the Subsequent Dublin Lease, the Company paid annual rent of approximately $0.5 million during the duration of the lease term, which was terminated effective on February 28, 2025.

On February 11, 2025, the Company entered into an amended lease agreement, which amended the Subsequent Dublin Lease, for additional office space in Dublin, Ireland, or the Amended Subsequent Dublin Lease. The Amended Subsequent Dublin Lease commenced on March 1, 2025, or the Amended Subsequent Dublin Commencement Date, for a two-year period. Under the Amended Subsequent Dublin Lease, the Company will pay annual rent of approximately $0.9 million during the duration of the lease term.

In addition to the real estate leases, the Company continually enters into lease agreements for various vehicles with terms ranging from month-to-month up to 36 months.

The total operating lease liability is $10.3 million and $9.7 million and the total operating lease right-of-use asset is $8.4 million and $7.6 million, as of March 31, 2025 and December 31, 2024, respectively.

The lease expense for the three months ended March 31, 2025 and 2024 is approximately $0.8 million and $0.9 million, respectively.

The table below depicts a maturity analysis of the Company's undiscounted payments for its operating lease liabilities and their reconciliation with the carrying amount of lease liability presented in the statement of financial position as of March 31, 2025:

In thousands	**Undiscounted lease payments**
Remainder of 2025	$ 2,605
2026	3,289
2027	2,129
2028	1,978
2029	2,011
2030 and thereafter	1,262
Total undiscounted payments	$ 13,274
Discount Adjustments	$ (2,934)
Current operating lease liability	$ 2,400
Long-term operating lease liability	$ 7,940

Lessor

The Company classifies contractual lease arrangements entered as a lessor as a sales-type, direct financing or operating lease as described in ASC 842. For sales-type leases, the Company derecognizes the leased asset and recognizes the lease investment on the balance sheet.

On January 20, 2023, the Company entered into a sublease agreement, or the Sublease, for 50,000-square feet of the 67,747-square foot Lease and included within the sublease are furniture, fixtures and equipment, collectively the Sublease. The Sublease commenced on February 1, 2023, or the Sublease Commencement Date, for a 7.5-year period. Under the Sublease, the Company will be paid monthly rent of approximately $0.1 million for the first year following the Sublease Commencement Date, and such rent increases by a nominal percentage every year following the first anniversary of the Sublease Commencement Date. In addition, the Company will provide certain abatements subject to the limitations in the Lease.

The components of lease income are as follows:

	For the Three Months Ended March 31,	
In thousands	**2025**	**2024**
Interest income from sales-type leases	$ 15	$ 16
Operating lease income	249	249
Total	$ 264	$ 265

Future minimum sales-type lease and operating lease receivables as of March 31, 2025 are as follows:

In thousands	**Sales-Type Leases**	**Operating Leases**
Remainder of 2025	$ 90	$ 773
2026	122	1,051
2027	125	1,073
2028	127	1,096
2029	130	1,118
2030 and thereafter	88	759
Total	$ 682	$ 5,870

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

This Quarterly Report on Form 10-Q, or this Quarterly Report, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements reflect our plans, estimates and beliefs. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipates," "believes," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "would" and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Because of these risks and uncertainties, the forward-looking events and circumstances discussed in this report may not transpire. We discuss many of these risks in Part I, Item 1A under the heading "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, or our Annual Report, and under Part II, Item IA, "Risk Factors" of this Quarterly Report.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our estimates and assumptions only as of the date of this document. You should read this document with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise.

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report, and the audited consolidated financial statements and accompanying notes, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report.

Overview

We are a pharmaceutical company focused on the commercialization and development of therapeutics to improve cardiovascular, or CV, health and reduce CV risk. Our commercialized product, VASCEPA® (icosapent ethyl) was first approved by the United States, or U.S., Food and Drug Administration, or U.S. FDA, for use as an adjunct to diet to reduce triglyceride, or TG, levels in adult patients with severe (≥500 mg/dL) hypertriglyceridemia, or the MARINE indication and we commercially launched in 2013. On December 13, 2019, the U.S. FDA approved an indication and label expansion for VASCEPA based on the landmark results of our cardiovascular outcomes trial, REDUCE-IT®, or Reduction of Cardiovascular Events with EPA – Intervention Trial. VASCEPA is the first and only drug approved by the U.S. FDA as an adjunct to maximally tolerated statin therapy for reducing persistent cardiovascular risk in select high risk-patients, or the REDUCE-IT indication. On March 26, 2021, the European Commission, or EC, granted approval of the marketing authorization application in the European Union, or EU, for VAZKEPA®, hereinafter along with the U.S. brand name VASCEPA, collectively referred to as VASCEPA, which is the first and only EC approved therapy to reduce cardiovascular risk in high-risk statin-treated patients with elevated TG levels. On April 22, 2021, we announced that we received marketing authorization from the Medicines and Healthcare Products Regulatory Agency, or MHRA, for VAZKEPA in England, Wales and Scotland to reduce cardiovascular risk. On June 1, 2023, we announced that regulatory approval from the National Medical Products Administration, or NMPA, for VASCEPA in Mainland China was received by our partner, Eddingpharm (Asia) Macao Commercial Offshore Limited, or Edding, for the MARINE indication and on June 28, 2024 for the REDUCE-IT indication. Through the date of this Quarterly Report, we have received regulatory approval for VASCEPA under the REDUCE-IT indication in 49 countries, including the U.S. and 27 EU Member States.

VASCEPA is currently available by prescription in the U.S. and certain other countries throughout the world, as described below. We are responsible for the supply of VASCEPA to all markets in which the branded product is sold, either to and through our collaborations with third-party companies or by us. We are not responsible for providing any generic company with drug product. Geographies outside the U.S. in which VASCEPA is sold and under regulatory review are not subject to the U.S. patent litigation and judgment described below and no similar litigation is pending outside of the U.S.

United States

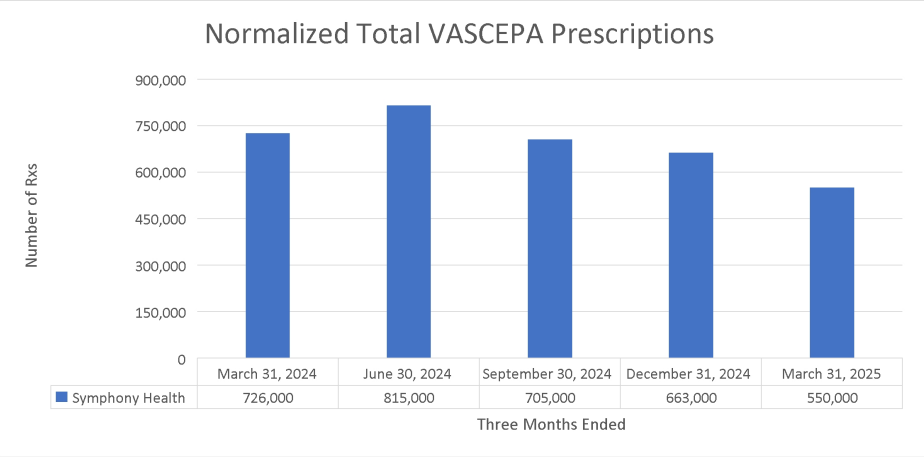
VASCEPA is sold principally to a limited number of major wholesalers, as well as selected regional wholesalers and retail and mail order pharmacy providers, or collectively, our distributors or our customers, most of whom in turn resell VASCEPA to retail pharmacies for subsequent resale to patients. Since VASCEPA was made commercially available in 2013, approximately 27 million estimated normalized total prescriptions of VASCEPA have been reported by Symphony Health. In 2020, following our unsuccessful appeals of a court ruling in favor of two generic drug companies, Dr. Reddy's Laboratories, Inc., or Dr. Reddy's, and Hikma Pharmaceuticals USA Inc., or Hikma, and certain of their affiliates, several of our patents covering the MARINE indication were declared invalid. As a result, the following generic versions of icosapent ethyl have obtained U.S. FDA approval with labeling consistent with the MARINE indication and have entered the U.S. market:

Company	FDA MARINE Indication Approval	1-gram Launch Date	0.5-gram Launch Date
Hikma Pharmaceuticals USA Inc.	May 2020	November 2020	March 2023
Dr. Reddy's Laboratories, Inc.	August 2020	June 2021	June 2023
Teva Pharmaceuticals USA, Inc.	September 2020	January 2023	September 2022
Apotex, Inc.	June 2021	January 2022	N/A
Zydus Lifesciences	April 2023	–	June 2024
Strides Pharma [(1)]	September 2023	April 2024	April 2024
Epic Pharma	December 2023	March 2024	N/A
Ascent Pharmaceuticals, Inc. [(2)]	December 2023	April 2024	April 2024
Qilu Pharmaceutical Co Ltd	November 2024	–	–
Spriaso LLC	December 2024	–	–

(1) Strides Pharma licensed its rights to the generic version of icosapent ethyl to Amneal Pharmaceuticals.

(2) Ascent Pharmaceuticals, Inc. licensed its rights to the generic version of icosapent ethyl to Camber Pharmaceuticals, Inc. and XL Care Pharmaceuticals, Inc.

We obtain data from a third party, Symphony Health, which collects and reports estimates of weekly, monthly, quarterly and annual prescription information. There is a limited amount of information available to determine the actual number of total prescriptions for products like VASCEPA during such periods. The vendor's estimate utilizes a proprietary projection methodology and is based on a combination of data received from pharmacies and other distributors, as well as historical data when actual data is unavailable. Based on data from Symphony Health, the below chart represents the estimated number of normalized total VASCEPA prescriptions.



Normalized total prescriptions represent the estimated total number of VASCEPA prescriptions dispensed to patients, calculated on a normalized basis (i.e., one month's supply, or total capsules dispensed multiplied by the number of grams per capsule divided by 120 grams). Inventory levels at wholesalers tend to fluctuate based on seasonal factors, prescription trends and other factors.

The previous calculations of prescription levels by this vendor can change between periods and can be significantly affected by lags in data reporting from various sources or by changes in pharmacies and other distributors providing data. Such methods can from time to time result in significant inaccuracies in information when ultimately compared with actual results. These inaccuracies have historically been most prevalent and pronounced during periods of time of inflections upward or downward in rates of use. Further, data for a single and limited period may not be representative of a trend or otherwise predictive of future results.

Europe

In 2021, we received marketing authorization and regulatory approval in the EU, England, Wales and Scotland.

Launch of VAZKEPA in individual countries depends on the timing of achieving product reimbursement on a country-by-country basis. To date we have filed 19 dossiers to gain market access in European countries, including in all of the largest countries in Europe. In most European countries, securing product reimbursement is a requisite to launching. In certain countries, such as Denmark, individual patient reimbursement is allowed prior to national reimbursement. In countries where individual price reimbursement is allowed prior to national reimbursement, product can be made available on a patient-by-patient basis, while the national reimbursements negotiations are ongoing. In all countries, securing adequate reimbursement is a requisite for commercial success of any therapeutic. The time required to secure reimbursement varies from country to country and cannot be reliably

predicted. While we believe that we have strong arguments regarding the cost effectiveness of VAZKEPA, the success of such reimbursement negotiations have a significant impact on the assessment of the commercial opportunity of VAZKEPA in Europe. Through the date of this Quarterly Report, we received marketing authorization by the MHRA and the European Medicines Agency, or EMA, and subsequently we have made VAZKEPA available under individual reimbursement or received national reimbursement and launched commercial operations in the following countries, respectively.

Country	Individual Reimbursement	National Reimbursement	Product Availability	Launch Date
Sweden	–	March 2022	March 2022	March 2022
Finland	–	October 2022	December 2022	December 2022
England/Wales	–	July 2022	October 2022	October 2022
Spain	–	July 2023	September 2023	September 2023
Netherlands	–	August 2023	September 2023	September 2023
Scotland	–	August 2023	August 2023	September 2023
Greece [1]	–	May 2024	June 2024	June 2024
Portugal	–	August 2024	August 2024	September 2024
Italy	–	December 2024	December 2024	January 2025
Austria	September 2022	February 2025	September 2022	–
Denmark	June 2022	–	June 2022	–

(1) Vianex S.A will be the sole and exclusive distributor of VAZKEPA in the Greek territory to import, register, distribute and commercialize VAZKEPA.

In addition, we received regulatory approval in Switzerland by the Swiss Agency for Therapeutic Products, or Swissmedic. VAZKEPA has been made available under individual reimbursement since January 2023.

We continue to advance our pricing and reimbursement activities to drive access in remaining geographies, including those where progress has been delayed. We are leveraging third-party relationships for various support activities and are implementing an impactful and cost-effective hybrid commercial model balancing optimally digital and face-to-face approaches to drive greater impact and improved cost efficiency, which is or will be utilized throughout Europe as commercial operations launch.

Patients at high risk for cardiovascular disease tend to be treated more often by specialists, such as cardiologists, rather than by general practitioners. Privacy laws and other factors impact the availability of data to inform European commercial operations at an individual physician level. Generally, less data is available and at reduced frequencies than in the U.S. However, this greater concentration of at-risk patients being treated by specialists in Europe should allow for more efficient promotion than in the U.S. In Europe, VAZKEPA has the benefit of 10 years of market protection, and in April 2024 we were issued a patent that extended our exclusivity to 2039.

Rest of World

One of our core areas of focus is continuing to work on generating revenue from our partnerships in key international markets. We and our partners have obtained varying levels of indication approvals and commercial launches in the respective territories. Through the date of this Quarterly Report, we have filed for regulatory review in 22 countries and regions and have received approval in 15 countries and regions outside of the U.S. and EMA regulatory approval authority. We have agreements in place with the following partners within the respective territories:

Partner	Agreement Date	Country	MARINE Approval	REDUCE-IT Approval	Launch Date
Edding [1] "China Territory"	February 2015	Mainland China	June 2023	June 2024	October 2023
		Hong Kong	–	February 2023	May 2024
Biologix FZCo "Biologix"[2] "MENA"	March 2016	Lebanon	March 2018	August 2021	June 2018
		United Arab Emirates	July 2018	October 2021	February 2019
		Bahrain	December 2019	April 2021	May 2022
		Qatar	April 2021	April 2022	September 2023
		Kuwait	December 2021	March 2023	September 2023
		Saudi Arabia	March 2022	June 2023	September 2023
HLS Therapeutics Inc. "HLS"	September 2017	Canada	–	December 2019	February 2020
CSL Seqirus "CSL"	February 2023	Australia	–	October 2024	October 2024
		New Zealand	–	January 2023	–

Neopharm (Israel) 1996 Ltd. "Neopharm"[3] "Israel"	August 2023	Israel	–	March 2023	May 2024

(1) - VASCEPA is under registration in Macau and Taiwan in the China Territory with Edding.

(2) - VASCEPA is under registration in additional countries in the MENA region with Biologix.

(3) - VASCEPA is under registration in additional countries in the Israel territory with Neopharm. Revenue earned from sales of VASECPA within the Israel territory are recorded within European revenue.

In addition to the above partnerships, the Company partnered with Lotus Pharmaceuticals, or Lotus, in July 2023 to commercialize and distribute VAZKEPA in South Korea and nine other countries in Southeast Asia, or collectively ASEAN.

The Company will be responsible for supplying finished product to these partners. We continue to assess other potential partnership opportunities for VASCEPA with companies outside of the U.S. and Europe with the intention of partnering in all other international markets where VASCEPA receives local regulatory approval.

Research and Development

Since its inception in 2011, the REDUCE-IT cardiovascular outcomes study of VASCEPA has been the centerpiece of our research and development as well as the study of the mechanism of action of the single active ingredient in VASCEPA, icosapent ethyl, or IPE. Based on the final positive results of REDUCE-IT, we sought additional indicated uses for VASCEPA in the U.S. and continue to pursue approval for VASCEPA around the world. We also anticipate continuing to publish additional details of the REDUCE-IT study to address scientific interest beyond the primary results of this study derived from the over 35,000 patient years of study experience which were accumulated in the REDUCE-IT study.

Based on REDUCE-IT results, as of the date of the filing of this Quarterly Report, more than 50 clinical treatment guidelines, consensus statements or scientific statements from global medical societies or journals have recognized the use of icosapent ethyl, or IPE, in appropriate at-risk patients for CV risk reductions, including those statements which we were informed of by our global partners in Canada, China, Southeast Asia, Australia, and the Middle East as well as guidelines which were newly received during the first quarter of 2025 as listed below:

- In January 2025, the American Diabetes Association, or ADA, updated their recommendations for risk management in patients with cardiovascular disease in their Standards of Care in Diabetes. The following information was included regarding IPE:
  - In individuals with ASCVD or other cardiovascular risk factors on a statin with managed LDL cholesterol but elevated triglycerides (150–499 mg/dL [1.7–5.6 mmol/L]), the addition of icosapent ethyl can be considered to reduce cardiovascular risk
- In February 2025, the American Association of Clinical Endocrinology, or AACE, issued a focused update of the 2017 AACE Guidelines for Management of Dyslipidemia and Prevention of Cardiovascular Disease and provided evidence-based recommendations for the pharmacologic management of adults with dyslipidemia by clinicians and their care teams. The following recommendations were included for patients with CVD or at increased risk for ASCVD:
  - In adults with hypertriglyceridemia (150-499 mg/dL) who have cardiovascular disease or who are at increased risk for ASCVD, AACE suggests for the use of EPA (IPE) in addition to statins.
  - In adults with hypertriglyceridemia (150-499 mg/dL) who have cardiovascular disease or are at increased risk for cardiovascular disease, AACE suggests against the use of EPA plus DHA in addition to statin therapy.
  - In adults with hypertriglyceridemia (150-499 mg/dL) who have ASCVD or are at increased risk for ASCVD, AACE recommends against the use of niacin in addition to usual care.
- In April of 2025, the National Heart Foundation of Australia & Cardiac Society of Australia and New Zealand issued a clinical guideline for diagnosing and managing acute coronary syndromes, or ACS. The following information was included regarding IPE as a practice point within the Post-ACS Pharmacotherapy section under lipid modifying therapies:
  - In people with ACS with triglyceride levels of 1.5–5.6 mmol/L and LDL-C 1.0–2.6 mmol/L despite statin therapy, consider adding icosapent ethyl [549]. Note that the current PBS eligibility criteria for icosapent ethyl is a triglyceride level of 1.7 mmol/L.

In March 2025, at the American College of Cardiology, or ACC, Scientific Sessions, we supported two posters, one looking at the antioxidant and anti-inflammatory effects of EPA in combination with a GLP-1 agonist on endothelial cells, and another looking at the antioxidant effects of EPA on Lp(a) as compared to small, dense, LDL and TG rich lipoprotein.

In the first three months of 2025, we and global medical and scientific collaborators supported seven publications inclusive of accepted abstracts, posters, and manuscripts.

Commercial and Clinical Supply

We manage the manufacturing and supply of VASCEPA and rely on contract manufacturers in each step of our commercial and clinical product supply chain. These steps include active pharmaceutical ingredient, or API, manufacturing, encapsulation of the API, product packaging and supply-related logistics. Our approach to product supply procurement is designed to mitigate risk of supply interruption and maintain an environment of cost competition through diversification of contract manufacturers at each stage of the supply chain and lack of reliance on any single supplier. We have multiple U.S. FDA-approved international API suppliers, encapsulators and packagers to support the VASCEPA commercial franchise. We also have multiple international API suppliers, encapsulators and packagers to support the commercialization of VASCEPA in geographies where the drug is approved outside the U.S. Not all of our suppliers approved by the U.S. FDA are approved in every other geography. The regulatory process generally requires extensive details as part of the submission provided to a country or region in connection with a company's request for regulatory approval. Suppliers must be specifically identified as part of the submission for qualification and approval for commercialization in a country or region. As a result, only supply, as approved, may be used in finished goods available for sale in a specific country or region. The amount of supply we seek to purchase in future periods will depend on the level of growth of VASCEPA revenues and minimum purchase commitments with certain suppliers. Beginning in 2022, we reviewed our contractual supplier purchase obligations and began taking steps to amend supplier agreements to align supply arrangements with current and future market demand, while we decrease our current inventory levels primarily related to North America approved inventory. As of March 31, 2025, we had inventory of $216.9 million, of which 52% is inventory approved for use in North America. We continue to negotiate with our contract suppliers to align our supply arrangements with current and future global market demand.

Financial Operations Overview

Product revenue, net. All of our product revenue is derived from product sales of 1-gram and 0.5-gram size capsules of VASCEPA, net of allowances, discounts, incentives, rebates, chargebacks and returns. In the U.S., VASCEPA is sold to three major wholesalers, several regional wholesalers along with mail order pharmacy providers that in turn resell the product to retail pharmacies, as well as directly to select regional retail pharmacy chains, or collectively, our distributors or our customers. Most of these customers resell VASCEPA to retail pharmacies for purposes of dispensing VASCEPA to patients. Revenues from VASCEPA sales are recognized upon delivery to the distributor or customer. Timing of shipments to wholesalers, as used for revenue recognition, and timing of prescriptions as estimated by third-party sources such as Symphony Health may differ from period to period. Our product revenue, net included adjustment for co-pay mitigation rebates provided by us to commercially insured patients in the U.S.

Outside of the U.S., currently the majority of our product revenue is derived from the sales of VASCEPA to our commercial partners based on the net price for VASCEPA established in our contracts with such partners. These commercial partners then resell the product in their agreed commercial territory. Revenues from sales to our international commercial partners are recognized when the commercial partners obtain control of our product. The net price of VASCEPA sold by us to our customers where we directly sell VASCEPA is generally significantly higher than the net price of VASCEPA that we sell to commercial partners who then incur the cost of promoting and reselling the product in their territories. As a result, even when the net price of VASCEPA to patients is similar in various parts of the world, our gross margin on sales is higher where we sell VASCEPA directly. We also derive product revenue from sales of our product to a limited number of wholesalers in Europe, most of whom in turn resell the product to pharmacies for purposes of their reselling the product to fill patient prescriptions.

Licensing and royalty revenue. Licensing and royalty revenue currently consists of revenue attributable to receipt of upfront, non-refundable payments, milestone payments and sales-based payments related to license and distribution agreements for VASCEPA outside the U.S. We recognize revenue from licensing arrangements as we fulfill the performance obligations under each of the agreements. As part of our licensing agreements with certain territories outside of the U.S., we are entitled to a percentage of revenue earned based on sales by our partners. The royalty payments are being recognized as earned based on revenue recognized by our current partners.

Cost of goods sold. Cost of goods sold includes the cost of API for VASCEPA on which revenue was recognized during the period, as well as the associated costs for encapsulation, packaging, shipment, supply management, quality assurance, insurance, and other indirect manufacturing, logistics and product support costs. The cost of the API included in cost of goods sold reflects the average cost method of inventory valuation and relief. This average cost reflects the actual purchase price of VASCEPA API. Our cost of goods sold is not materially impacted by whether we sell VASCEPA directly in a country or we sell VASCEPA to a commercial partner for resale in a country.

Selling, general and administrative expense. Selling, general and administrative expense consists primarily of salaries and other related costs, including stock-based compensation expense, for personnel in our sales, marketing, executive, business development,

finance and information technology functions. Other costs primarily include facility costs and professional fees for accounting, consulting and legal services.

Research and development expense. Research and development expense consists primarily of fees paid to professional service providers in conjunction with independent monitoring of our clinical trials and acquiring and evaluating data in conjunction with our clinical trials, fees paid to independent researchers, costs of qualifying contract manufacturers, services expenses incurred in developing and testing products and product candidates, salaries and related expenses for personnel, including stock-based compensation expense, costs of materials, depreciation, rent, utilities and other facilities costs. In addition, research and development expenses include the cost to support current development efforts, costs of product supply received from suppliers when such receipt by us is prior to regulatory approval of the supplier, as well as license fees related to our strategic collaboration with Mochida. We expense research and development costs as incurred.

Interest income, net and other income (expense), net. Interest income, net consists primarily of interest earned on our cash and cash equivalents, as well as our short-term and long-term investments. Other income (expense), net, consists of foreign exchange losses and gains as well as sublease income.

Provision for income taxes. Income tax provision, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management's best assessment of estimated future taxes to be paid. We are subject to income taxes in both the U.S. and foreign jurisdictions. In applying guidance prescribed under ASC 740 and based on present evidence and conclusions around the realizability of deferred tax assets, we determined that any tax benefit related to the pretax losses generated for 2025 and 2024 are not more likely than not to be realized.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements and notes, which have been prepared in accordance with accounting principles generally accepted in the U.S., or GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. On an ongoing basis, estimates are assessed and adjusted based on historical experience and current market-specific indicators, environment and assumptions. Actual results may differ from these estimates under different assumptions or conditions. A summary of our critical accounting policies, significant judgments and estimates is presented in Part II, Item 7 of our Annual Report. There have been no material changes to our critical accounting policies, significant judgments and estimates described in our Annual Report.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 2—Significant Accounting Policies in the accompanying Notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

Effects of Inflation

We believe the impact of inflation on operations has been minimal during the past three years.

Results of Operations

Comparison of Three Months Ended March 31, 2025 and March 31, 2024

Total revenue, net. We recorded total revenue, net, of $42.0 million and $56.5 million during the three months ended March 31, 2025 and 2024, respectively, a decrease of $14.5 million, or 26%. Total revenue, net, consists primarily of revenue from the sale of VASCEPA in the U.S.. In addition to the U.S., during the three months ending March 31, 2025, we also sold VASCEPA by prescription in certain countries in Europe as well as certain countries outside of the U.S. and Europe, such as China and Canada, through collaborations with third-party companies. As further discussed below, the aforementioned decrease consists of a $12.5 million decrease in U.S. net product revenue and a $1.7 million decrease in net product revenue outside of the U.S., as well as a $0.4 million decrease in licensing and royalty revenue.

Product revenue, net. We recorded product revenue, net, of $41.0 million and $55.2 million during the three months ended March 31, 2025 and 2024, respectively, a decrease of $14.1 million, or 26%. This decrease was due primarily to a 26% decrease in VASCEPA sales in the U.S..

We recorded U.S. product revenue, net, of $35.7 million and $48.1 million during the three months ended March 31, 2025 and 2024, respectively. This decrease was due to a decline in net selling price as a result of the impact from generic competition in the

market as well as a decrease in volume primarily related to the loss of a large national pharmacy benefit manager, or PBM, going from exclusive to no longer covering VASCEPA effective July 1, 2024.

The overall icosapent ethyl market in the U.S., based on prescription levels reported by Symphony Health, increased for the three months ended March 31, 2025 by 3% as compared to the three months ended March 31, 2024. Our share of the icosapent ethyl market has decreased to approximately 42% in the three months ended March 31, 2025 compared to approximately 56% in the three months ended March 31, 2024. Additionally, based on prescription levels reported by Symphony Health, VASCEPA-branded prescriptions decreased by 24% in the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

In Europe, we recorded product revenue, net, of $5.4 million and $1.9 million during the three months ended March 31, 2025 and 2024, respectively.

For the three months ended March 31, 2025, we recorded nominal product revenue, net, from our collaboration partners compared to $5.2 million during the three months ended March 31, 2024.

Despite the generic competition in the U.S., we remain confident that the global patient need for VASCEPA is high. In 2025, we will continue to focus on getting VASCEPA to as many patients as possible by continuing to advance our pricing and reimbursement and licensing activities to drive access in remaining geographies as well as being the market leader in the U.S.

Licensing and royalty revenue. Licensing and royalty revenue during the three months ended March 31, 2025 and 2024 was $1.0 million and $1.4 million, respectively, a decrease of $0.4 million, or 28%. Licensing and royalty revenue has decreased primarily due to recognition of previously achieved milestone payments from Edding in the prior year.

As part of our licensing agreements with certain territories outside of the U.S., we are entitled to a percentage of revenue earned based on sales by our partners. The royalty payments are being recognized as earned based on revenue recognized by our current partners.

Licensing and royalty revenue is expected to vary from period to period based on timing of milestones achieved and select partner sales within respective territories.

Cost of goods sold. Cost of goods sold during the three months ended March 31, 2025 and 2024 was $16.9 million and $24.6 million, respectively, a decrease of $7.7 million, or 31%. Cost of goods sold includes the cost of API for VASCEPA on which revenue was recognized during the period, as well as the associated costs for encapsulation, packaging, shipment, supply management, insurance and quality assurance. The cost of the API included in cost of goods sold reflects the average cost of API included in inventory. This average cost reflects the actual purchase price of VASCEPA API.

The API included in the calculation of the average cost of goods sold during the quarters ended March 31, 2025 and 2024 was sourced from multiple API suppliers. These suppliers compete with each other based on cost, consistent quality, capacity, timely delivery and other factors. In the future, we may see the average cost of supply change based on numerous potential factors including increased volume purchases, continued improvement in manufacturing efficiency, the mix of purchases made among suppliers, currency exchange rates and other factors. The average cost may be variable from period to period depending upon the timing and quantity of API purchased from each supplier.

Our overall gross margin on product sales for the three months ended March 31, 2025 and 2024 was 59% and 55%, respectively. The increase in gross margin is primarily as a result of a change in customer mix.

Selling, general and administrative expense. Selling, general and administrative expense for the three months ended March 31, 2025 and 2024 was $36.6 million and $39.9 million, respectively, a decrease of $3.3 million, or 8%. Selling, general and administrative expenses for the three months ended March 31, 2025 and 2024 are summarized in the table below:

	Three months ended March 31,	
In thousands	**2025**	**2024**
Selling expense [(1)]	$ 16,921	$ 20,395
General and administrative expense [(2)]	16,124	15,282
Non-cash stock-based compensation expense [(3)]	3,528	4,212
Total selling, general and administrative expense	$ 36,573	$ 39,889

(1) Selling expense for the three months ended March 31, 2025 and 2024 was $16.9 million and $20.4 million, respectively, a decrease of $3.5 million, or 17%. This decrease is primarily due to a reduction in costs associated with decreased promotional and marketing initiatives as well as other cost optimization initiatives.

(2) General and administrative expense for the three months ended March 31, 2025 and 2024 was $16.1 million and $15.3 million, respectively, an increase of $0.8 million, or 6%. This increase is primarily due to fees associated with the ADS Ratio Change offset by a decrease in in branded pharma fees as a result of lower sales.

(3) Non-cash stock-based compensation expense represents the estimated costs associated with equity awards issued to internal personnel supporting our selling, general and administrative functions.

We are focused on getting VASCEPA to as many patients as possible by continuing to advance our pricing and reimbursement and licensing activities to drive access in remaining geographies, as well as advancing regulatory filings internationally. We will continue to evaluate all of our spending commitments and priorities based on this focus.

Research and development expense. Research and development expense for the three months ended March 31, 2025 and 2024 was $5.3 million and $5.6 million, respectively, a decrease of $0.3 million, or 5%. Research and development expenses for the three months ended March 31, 2025 and 2024 are summarized in the table below:

	Three months ended March 31,	
In thousands	**2025**	**2024**
REDUCE-IT study and presentations [1]	$ 247	$ 886
Fixed-dose combination [2]	—	44
Regulatory filing fees and expenses [3]	527	867
Non-clinical research activities [4]	257	377
Internal staffing, overhead and other [5]	3,482	2,418
Research and development expense, excluding non-cash expense	4,513	4,592
Non-cash stock-based compensation expense [6]	799	1,006
Total research and development expense	$ 5,312	$ 5,598

(1) REDUCE-IT study and publications expenses consist primarily of costs incurred to maintain the REDUCE-IT trial data as well as support provided to present at conferences and to provide data to be published in medical journals.

(2) Fixed-dose combination expenses are primarily related to cost associated with developmental activities of a fixed-dose combination of VASCEPA and a statin which began in 2022 but was subsequently deprioritized during 2023.

(3) Regulatory and quality filing fees are primarily related to the preparation, submission and review defense of regulatory filings as well as assistance with securing and maintaining regulatory approvals for qualifying suppliers for VASCEPA in the U.S. and Europe as well as regulatory expansion in the rest of the world.

(4) Non-clinical research activities are primarily related to ongoing experiments and analyses further exploring the potential biological activities of IPE.

(5) Internal staffing, overhead and other research and development expenses primarily relate to the costs of our personnel employed to manage research, development and regulatory affairs activities and related overhead costs including consulting and other professional fees that are not allocated to specific projects. Also included are costs related to qualifying suppliers and costs associated with various other activities, including other costs in collaboration with Mochida.

(6) Non-cash stock-based compensation expense represents the estimated costs associated with equity awards issued to personnel supporting our research and development and regulatory functions.

We continuously evaluate all of our spending commitments and priorities and we plan to adjust our level of research and development activities based on various factors, including the impact of U.S. generic competition as well as timing of pricing reimbursements throughout Europe.

Interest income, net. Interest income, net, for the three months ended March 31, 2025 and 2024 was $2.9 million and $3.4 million, respectively, a decrease of $0.5 million, or 15%. Interest income, net, represents income earned on cash and investment balances. The decrease is primarily due to lower interest rates in the current year period compared to the prior year period.

Other income, net. Other income, net, for the three months ended March 31, 2025 and 2024 was $0.3 million and $1.5 million, respectively, a decrease of $1.3 million, or 84%. Other income, net, primarily consists of gains and losses on foreign exchange transactions and sublease income related to our Bridgewater, New Jersey facility.

Provision for income taxes. Income tax provision for the three months ended March 31, 2025 and 2024 was $2.1 million and $1.3 million, respectively. The provision for the three months ended March 31, 2025 is the result of changes in income generated by our U.S. and foreign operations for which tax expense has been recognized based on a full year estimated U.S. and foreign income tax liability.

Liquidity and Capital Resources

As of March 31, 2025, our aggregate sources of liquidity include cash and cash equivalents and restricted cash of $119.8 million and short-term investments of $162.3 million, aggregating $282.1 million. We have no indebtedness. Our cash and cash equivalents primarily include checking accounts and money market funds with original maturities of less than 90 days. Our short-term investments consist of securities that will be due in one year or less. We invest cash in excess of our immediate requirements, in accordance with our investment policy, which limits the amounts we may invest in any one type of investment and requires all investments held by us to maintain minimum ratings from Nationally Recognized Statistical Rating Organizations so as to primarily achieve our goals of liquidity and capital preservation.

Our cash flows from operating, investing and financing activities, as reflected in the condensed consolidated statements of cash flows, are summarized in the following table:

	Three months ended March 31,	
In millions	**2025**	**2024**
Cash (used in) provided by:		
Operating activities	$ (12.5)	$ (12.6)
Investing activities	12.1	28.7
Financing activities	(1.1)	(1.4)
(Decrease) increase in cash and cash equivalents and restricted cash	$ (1.5)	$ 14.7

Net cash used in operating activities remained consistent during the three months ended March 31, 2025 as compared to the same period in 2024.

Net cash provided by investing activities during the three months ended March 31, 2025 decreased due primarily to the proceeds from the maturity of $55.0 million in investment grade interest-bearing instruments offset by purchases of $42.9 million of investment grade interest-bearing instruments as compared to the same period in 2024 where proceeds from the maturity of investment grade interest-bearing instruments were $62.0 million, partially offset by $33.3 million in purchases of investment-grade interest bearing instruments.

Net cash used in financing activities during the three months ended March 31, 2025 as compared to net cash provided by financing activities during the same period in 2024 was primarily as a result of a decrease in taxes paid on stock based-awards.

On January 10, 2024, we announced plans to initiate a share repurchase program to purchase up to $50.0 million of the Company's Ordinary Shares held in the form of American Depository Shares, or ADS. We received shareholder and UK High Court approval of the share repurchase plan in April and May 2024, respectively. The share repurchase program has a five-year approval window and can be deployed at any point until the second quarter of 2029. The Company has not commenced any share repurchases to date, but we will continue to monitor business and market conditions.

As of March 31, 2025, we had net accounts receivable of $106.7 million, current inventory of $159.5 million and long-term inventory of $57.4 million. We have incurred annual operating losses since our inception and, as a result, we had an accumulated deficit of $1.7 billion as of March 31, 2025. We anticipate that quarterly net cash outflows in future periods will continue to be variable as a result of the timing of certain items, including our purchases of API, the generic competition in the U.S. and pricing and reimbursement of VAZKEPA in Europe.

As of March 31, 2025, we had cash and cash equivalents of $119.5 million and short-term investments of $162.3 million, aggregating $281.8 million. In accordance with ASC 205-40, management is required to evaluate our ability to continue as a going concern for at least one year after the date the financial statements are issued. We believe that our cash and cash equivalents and our short-term investments will be sufficient to fund our projected operations, including the share repurchase program, for at least one year from the issuance date of our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report and is adequate to support continued operations based on our current plans. We have based this estimate on assumptions that may prove to be wrong, including as a result of the risks discussed under “Risk Factors” in this Quarterly Report and 2024 Annual Report and we could use our capital resources sooner than we expect or fail to achieve positive cash flow.

Contractual Obligations

Our contractual obligations consist mainly of payments related to purchase obligations with certain supply chain contracting parties and operating leases related to real estate used as office space.

We do not have any special purpose entities or other off-balance sheet arrangements.

Item 3. ***Quantitative and Qualitative Disclosures about Market Risk***

There have been no material changes with respect to the information appearing in Part II, Item 7A "Quantitative and Qualitative Disclosures about Market Risk" of our Annual Report.

Item 4. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2025. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of March 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2025, there were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. *Legal Proceedings*

In the ordinary course of business, we are from time to time involved in lawsuits, claims, investigations, proceedings, and threats of litigation relating to intellectual property, commercial arrangements and other matters. Information regarding reportable legal proceedings is contained in "Item 3. Legal Proceedings" of our Annual Report. Refer to *Note 5 – Commitments and Contingencies* in this Quarterly Report for any legal proceedings that became reportable during the three months ended March 31, 2025, and updates to any descriptions of previously reported legal proceedings in which there have been material developments during such period. The discussion of legal proceedings included within *Note 5 – Commitments and Contingencies* is incorporated into this Item 1 by reference.

Item 1A. Risk Factors

This Quarterly Report on Form 10-Q contains forward-looking information based on our current expectations. Because our actual results may differ materially from any forward-looking statements that we make or that are made on our behalf, this section includes a discussion of important factors that could affect our actual future results, including, but not limited to, our ability to successfully commercialize VASCEPA and VAZKEPA, collectively referred to as VASCEPA, our capital resources, the progress and timing of our clinical programs, the safety and efficacy of our product candidates, risks associated with regulatory filings, the potential clinical benefits and market potential of our product candidates, commercial market estimates, future development efforts, patent protection, effects of healthcare reform, reliance on third parties effects of tax reform, and other risks set forth below.

Other than as set forth below, there have been no material changes to the risk factors presented under *Item 1A. Risk Factors* in our 2024 Annual Report on Form 10-K filed with the SEC on March 12, 2025.

Risks Related to Ownership of our ADSs and Ordinary Shares

If we are unable to meet the listing requirements of the Nasdaq Stock Market, our ADS may be delisted.

Our ADSs are listed and traded on Nasdaq, which has listing requirements that include a $1.00 minimum closing bid price requirement, or the Minimum Bid Requirement. Nasdaq will issue a deficiency notice if an issuer is in violation of a listing standard for a period of 30 business consecutive days. Such deficiency letter does not result in the immediate delisting of an issuer as there is a period of 180 calendar days from the deficiency notice to regain compliance with Nasdaq's minimum bid price requirement. If an issuer is unable to comply with Nasdaq's minimum bid price requirement after this 180 day calendar period, Nasdaq may elect, subject to any potential additional cure periods, to initiate a process that could delist the issuer from trading on the Nasdaq. We received a deficiency letter from Nasdaq in October 2023, as our ADSs had traded below $1.00 for 30 consecutive business days. In January 2024, we regained compliance with the Nasdaq listing requirements as our ADSs had traded above $1.00 for 10 consecutive business days. We received an additional deficiency letter in May 2024, as our ADSs had traded below $1.00 for 30 consecutive business days. On November 22, 2024, we received notice Nasdaq granted the Company an additional 180 calendar days, or until May 19, 2025, to regain compliance with the Minimum Bid Requirement. Effective as of April 11, 2025, we implemented an adjustment of the ratio of our ADSs to Ordinary Shares from one ADS representing one Ordinary Share to one ADS representing 20 Ordinary Shares (the "ADS Ratio Change"). The ADS Ratio Change resulted in a 1-for-20 reverse split of issued and outstanding ADSs, and it had no effect on the Ordinary Shares. On April 29, 2025, we received written confirmation from Nasdaq that we regained compliance with the Nasdaq listing requirements as our ADSs had traded above $1.00 for 10 consecutive business days. While we have regained compliance with the minimum bid price requirement, there is no guarantee that we will be able to maintain such compliance, and we may receive additional deficiency letters in the future.

Should such a delisting occur, it would adversely impact the liquidity and price of our ADSs and would impede our ability to raise capital.

General Risk Factors

Our business may be adversely affected by tariffs, trade sanctions or similar government actions.

The recent imposition and ongoing discussions regarding certain trade restrictions, sanctions and tariffs on goods exported from the U.S. or imported into the U.S., as well as retaliatory measures enacted in response to such actions and related market volatility, could have a material adverse impact on our business, financial condition, results of operations and cash flows. In light of these events, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular,

trade between the impacted nations and the U.S. Any of these factors could depress economic activity, lower product demand and restrict our access to potential partners, suppliers or other third parties we seek to do business with and, in turn, have a material adverse effect on the business and financial condition of such third parties, which in turn would negatively impact us.

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

Issuer Purchases of Equity Securities

ADSs purchased in the first quarter of 2025 are as follows:

Period	**Total Number of ADSs Purchased [(1)]**	**Average Price Paid per ADS**
January 1 - 31, 2025	87,233	$ 12.40
February 1 - 28, 2025	872	12.40
March 1 - 31, 2025	2,162	12.40
Total	90,267	$ 12.40

(1) Represents ADSs withheld to satisfy tax withholding amounts due from employees related to the receipt of ADS which resulted from the exercise or vesting of equity awards.

Item 5. Other Information

None of our officers or directors, as defined in Rule 16a-1(f), adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K, during the three months ended March 31, 2025.

Item 6. Exhibits

The following exhibits are incorporated by reference or filed or furnished as part of this report.

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
4.1	Form of Amendment No. 1 to the Amended and Restated Depositary Agreement, by and among Amarin Corporation plc, Citibank, N.A., as depositary, and all Holders and Beneficial Owners of American Depositary Shares issued thereunder	Registration Statement on Form F-6 POS, as Exhibit (a)(i)	March 12, 2025
31.1	Certification of President and Chief Executive Officer (Principal Executive Officer) pursuant to Section 302 of Sarbanes-Oxley Act of 2002	Filed herewith	
31.2	Certification of Vice President and Global Controller (Principal Financial Officer and Principal Accounting Officer) pursuant to Section 302 of Sarbanes-Oxley Act of 2002	Filed herewith	
32.1	Certification of President and Chief Executive Officer (Principal Executive Officer) and Vice President and Global Controller (Principal Financial Officer and Principal Accounting Officer) pursuant to Section 906 of Sarbanes-Oxley Act of 2002	Filed herewith	
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith	
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)	Filed herewith	

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) 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.

AMARIN CORPORATION PLC

By: /s/ Aaron Berg
Aaron Berg

President and Chief Executive Officer
(Principal Executive Officer)
(On behalf of the Registrant)

Date: May 7, 2025

AMARIN CORPORATION PLC

By: /s/ Peter Fishman
Peter Fishman

Senior Vice President and Chief
Financial Officer
(Principal Financial and Accounting Officer)
(On behalf of the Registrant)

Date: May 7, 2025

Exhibit 31.1

CERTIFICATION

I, Aaron Berg, certify that:

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

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

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

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

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

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

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

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

5. The registrant's other certifying officer 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.

Date: May 7, 2025

/s/ Aaron Berg
Aaron Berg
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Peter Fishman, certify that:

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

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

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

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

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

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

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

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

5. The registrant's other certifying officer 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.

Date: May 7, 2025

/s/ Peter Fishman

Peter Fishman
Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

STATEMENT PURSUANT TO 18 U.S.C. § 1350

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Aaron Berg, President and Chief Executive Officer (Principal Executive Officer) of Amarin Corporation plc (the "Company"), and Peter Fishman, Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) of the Company, each hereby certifies that, to the best of his knowledge:

(1) The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025, to which this Certification is attached as Exhibit 32.1 (the "Quarterly 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 Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Aaron Berg

Date: May 7, 2025

Aaron Berg
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Peter Fishman

Date: May 7, 2025

Peter Fishman
Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not incorporated by reference into any filing of Amarin Corporation plc under the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.