**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

# FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

or

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

For the transition period from _____ to _____

Commission file number: 001-40880

# XERIS BIOPHARMA HOLDINGS, INC.

(Exact name of the registrant as specified in its charter)

| **Delaware** | **87-1082097** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **1375 West Fulton Street, Suite 1300 Chicago, Illinois** | **60607** |
| (Address of principal executive offices) | (Zip Code) |

**(844) 445-5704**

(Registrant's telephone number, including area code)

**Not applicable**

(Former name, former address and former fiscal year, if changed since last report)

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Common Stock, $0.0001 par value per share** | **XERS** | **The Nasdaq Global Select Market** |

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 Exchange Act). Yes ☐ No ☒

As of April 30, 2026, 172,642,055 shares, par value $0.0001 per share, of common stock were outstanding.

**XERIS BIOPHARMA HOLDINGS, INC.**

**Index to Quarterly Report on Form 10-Q**



Solely for convenience, the trademarks and trade names in this Quarterly Report on Form 10-Q (this "Quarterly Report") are referred to without the ® and ™ symbols, but absence of such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. The trademarks, trade names and service marks appearing in this Quarterly Report are the property of their respective owners.

**PART I. FINANCIAL INFORMATION**
**ITEM 1. FINANCIAL STATEMENTS**

**XERIS BIOPHARMA HOLDINGS, INC.**
**Condensed Consolidated Balance Sheets**
(in thousands, except share and par value)

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | (unaudited) | |
| Current assets: | | |
| Cash and cash equivalents | $ 111,750 | $ 111,042 |
| Trade accounts receivable, net | 56,295 | 51,050 |
| Inventory, net | 74,234 | 68,673 |
| Prepaid expenses and other current assets | 9,403 | 9,548 |
| Total current assets | 251,682 | 240,313 |
| Property and equipment, net | 5,033 | 4,945 |
| Operating lease right-of-use assets | 21,949 | 22,112 |
| Goodwill | 22,859 | 22,859 |
| Intangible assets, net | 85,368 | 88,078 |
| Other assets | 5,122 | 5,220 |
| Total assets | $ 392,013 | $ 383,527 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 11,467 | $ 3,076 |
| Current operating lease liabilities | 6,271 | 6,232 |
| Other accrued liabilities | 32,287 | 33,155 |
| Accrued trade discounts and rebates | 45,492 | 43,253 |
| Accrued returns reserve | 18,723 | 18,969 |
| Other current liabilities | 4,353 | 4,889 |
| Total current liabilities | 118,593 | 109,574 |
| Long-term debt, net of unamortized debt issuance costs | 221,224 | 220,335 |
| Non-current operating lease liabilities | 31,058 | 31,531 |
| Other liabilities | 8,127 | 8,398 |
| Total liabilities | 379,002 | 369,838 |
| Commitments and contingencies (Note 13) | | |
| Stockholders' equity: | | |
| Preferred stock—par value $0.0001, 25,000,000 shares authorized and no shares issued and outstanding as of March 31, 2026 and December 31, 2025 | — | — |
| Common stock—par value $0.0001, 350,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 172,558,783 and 166,215,410 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively | 18 | 17 |
| Additional paid in capital | 682,090 | 685,004 |
| Accumulated deficit | (669,073) | (671,307) |
| Accumulated other comprehensive loss | (24) | (25) |
| Total stockholders' equity | 13,011 | 13,689 |
| Total liabilities and stockholders' equity | $ 392,013 | $ 383,527 |

See accompanying notes to consolidated financial statements.

**XERIS BIOPHARMA HOLDINGS, INC.**
**Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)**
(in thousands, except share and per share data, unaudited)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Product revenue, net | $ 82,454 | $ 57,802 |
| Royalty, contract and other revenue | 673 | 2,317 |
| Total revenue | 83,127 | 60,119 |
| Costs and expenses: | | |
| Cost of goods sold | 10,574 | 8,728 |
| Research and development | 8,783 | 7,753 |
| Selling, general and administrative | 53,144 | 44,018 |
| Amortization of intangible assets | 2,710 | 2,710 |
| Total costs and expenses | 75,211 | 63,209 |
| Income (loss) from operations | 7,916 | (3,090) |
| Other income (expense): | | |
| Interest and other income | 1,202 | 1,175 |
| Interest expense | (6,884) | (7,305) |
| Total other expense | (5,682) | (6,130) |
| Net income (loss) before income taxes | 2,234 | (9,220) |
| Income tax benefit | — | — |
| Net income (loss) | $ 2,234 | $ (9,220) |
| | | |
| Other comprehensive income (loss), net of tax: | | |
| Foreign currency translation adjustments | 1 | — |
| Comprehensive income (loss) | $ 2,235 | $ (9,220) |
| | | |
| Net income (loss) per common share - basic | $ 0.01 | $ (0.06) |
| Net income (loss) per common share - diluted | $ 0.01 | $ (0.06) |
| | | |
| Weighted average common shares outstanding: | | |
| Basic | 170,523,208 | 152,445,935 |
| Diluted | 177,631,154 | 152,445,935 |

See accompanying notes to consolidated financial statements.

**XERIS BIOPHARMA HOLDINGS, INC.**
**Condensed Consolidated Statements of Stockholders' Equity (Deficit)**
(in thousands, except share data, unaudited)

| | Common Stock | | Additional Paid In Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity (Deficit) |
|---|---|---|---|---|---|---|
| | Shares | Amount | | | | |
| Balance, December 31, 2024 | 149,429,410 | $ 15 | $ 642,256 | $ (25) | $ (671,861) | $ (29,615) |
| Net loss | — | — | — | — | (9,220) | (9,220) |
| Exercise of stock options | 1,366,498 | — | 4,960 | — | — | 4,960 |
| Vesting of restricted stock units (net of 2,255,124 shares withheld for tax) | 3,721,805 | 1 | (7,999) | | — | (7,998) |
| Issuance of common shares in partial settlement of 2025 Convertible Debt | 1,045,752 | — | 3,188 | — | — | 3,188 |
| Issuance of common shares in settlement of warrants | 450,585 | — | — | — | — | — |
| Stock-based compensation | — | — | 3,557 | — | — | 3,557 |
| Balance, March 31, 2025 | 156,014,050 | $ 16 | $ 645,962 | $ (25) | $ (681,081) | $ (35,128) |

| | Common Stock | | Additional Paid In Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity (Deficit) |
|---|---|---|---|---|---|---|
| | Shares | Amount | | | | |
| Balance, December 31, 2025 | 166,215,410 | $ 17 | $ 685,004 | $ (25) | $ (671,307) | $ 13,689 |
| Net income | — | — | — | — | 2,234 | 2,234 |
| Exercise of stock options | 259,935 | — | 847 | — | — | 847 |
| Vesting of restricted stock units (net of 2,314,943 shares withheld for tax) | 3,808,125 | 1 | (17,018) | — | — | (17,017) |
| Issuance of common shares in settlement of warrants | 2,275,313 | — | 7,333 | — | — | 7,333 |
| Stock-based compensation | — | — | 5,924 | — | — | 5,924 |
| Other comprehensive income | — | — | — | 1 | — | 1 |
| Balance, March 31, 2026 | 172,558,783 | $ 18 | $ 682,090 | $ (24) | $ (669,073) | $ 13,011 |

See accompanying notes to condensed consolidated financial statements.

**XERIS BIOPHARMA HOLDINGS, INC.**
**Condensed Consolidated Statements of Cash Flows**
(in thousands, unaudited)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Cash flows from operating activities: | | |
| Net income (loss) | $ 2,234 | $ (9,220) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation | 337 | 315 |
| Amortization of intangible assets | 2,710 | 2,710 |
| Amortization of debt discount and debt issuance costs | 889 | 844 |
| Amortization of operating right-of-use assets | 163 | 118 |
| Stock-based compensation | 4,140 | 4,443 |
| Changes in operating assets and liabilities: | | |
| Trade accounts receivable | (5,245) | (5,915) |
| Prepaid expenses and other current assets | 145 | 1,533 |
| Inventory | 851 | (3,617) |
| Accounts payable | 4,250 | 4,062 |
| Other accrued liabilities | (1,497) | (8,581) |
| Accrued trade discounts and rebates | 6,256 | 1,650 |
| Accrued returns reserve | (246) | 622 |
| Operating lease liabilities | (434) | (352) |
| Other | (4,683) | 1,357 |
| Net cash provided by (used in) operating activities | 9,870 | (10,031) |
| Cash flows from investing activities: | | |
| Capital expenditures | (325) | (13) |
| Net cash used in investing activities | (325) | (13) |
| Cash flows from financing activities: | | |
| Proceeds from exercise of stock options | 847 | 4,861 |
| Proceeds from issuance of common shares in settlement of warrants | 7,333 | — |
| Repurchase of common stock withheld for taxes | (17,017) | (7,998) |
| Net cash used in financing activities | (8,837) | (3,137) |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | 708 | (13,181) |
| Cash, cash equivalents and restricted cash, beginning of year | 115,063 | 75,744 |
| Cash, cash equivalents and restricted cash, end of quarter | $ 115,771 | $ 62,563 |

| | **2026** | **2025** |
|---|---|---|
| Supplemental schedule of cash flow information[(1)]: | | |
| Cash paid for interest | $ 5,345 | $ — |
| Supplemental schedule of non-cash activities: | | |
| Issuance of common shares in partial settlement of 2025 Convertible Debt | $ — | $ 3,188 |
| Exercise of stock options | $ — | $ 99 |

[(1)] There were no income taxes paid or refunds for the three months ended March 31, 2026 and 2025.

**XERIS BIOPHARMA HOLDINGS, INC.**
**Condensed Consolidated Statements of Cash Flows**
(in thousands, unaudited)

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that agrees to the same amounts shown in the consolidated statements of cash flows:

| | Three months ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Cash flows from operating activities: | | |
| Cash and cash equivalents | $ 111,750 | $ 58,440 |
| Restricted cash included in Other assets [(1)] | 4,021 | 4,123 |
| Total cash, cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows | $ 115,771 | $ 62,563 |

[(1)] These restricted cash items are primarily security deposits in the form of letters of credit for the Company to secure certain leases.

See accompanying notes to consolidated financial statements.

**XERIS BIOPHARMA HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

## Note 1. Organization and Business

***Nature of Business***

Xeris Biopharma Holdings, Inc. ("Xeris," "Xeris Biopharma" or the "Company") is a commercial-stage biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases in the United States. The Company offers Recorlev for the treatment of Cushing's syndrome, Gvoke for the treatment of severe hypoglycemia, and Keveyis for the treatment of Primary Periodic Paralysis ("PPP"). The Company leverages its proprietary formulation technologies (XeriSol and XeriJect) in the creation of new products such as its own XP-8121 (once-weekly subcutaneous (SC) levothyroxine) as well as through the formation of development partnerships with other biopharmaceutical companies.

Throughout this document, unless otherwise noted, references to Gvoke include Gvoke PFS, Gvoke HypoPen, and Gvoke Kit (glucagon).

The Company is subject to a number of risks similar to other specialty pharmaceutical companies, including, but not limited to, successful commercialization and market acceptance of available products and any future products, if and when approved, successful development of product candidates, the development of new technological innovations by competitors, the ability to acquire additional capital when needed and on acceptable terms, and the ability to successfully protect intellectual property. The Company relies on a number of single source suppliers and manufacturers for the supply of its products and product candidates. Disruptions from these suppliers or manufacturers, which has occurred in the past and could occur in the future, could have a negative impact on the Company's business, financial position and results of operations. In addition, the Company is subject to risks and uncertainties as a result of geopolitical and macroeconomic events and conditions.

## Note 2. Basis of presentation and summary of significant accounting policies and estimates

***Basis of presentation***

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), including those for interim financial information, and with the instructions for Quarterly Reports on Form 10-Q and Article 10 of Regulation S-X issued by the U.S. Securities and Exchange Commission (the "SEC").

In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the periods presented. The results of operations for such periods are not necessarily indicative of the results that may be expected for any future period. The accompanying financial statements should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K filed with the SEC on March 2, 2026.

Certain information and disclosures normally included in the annual financial statements prepared in accordance with GAAP, but that is not required for interim reporting purposes, have been condensed or omitted.

Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") issued by the Financial Accounting Standards Board ("FASB").

***Basis of consolidation***

These condensed consolidated financial statements include the financial statements of Xeris and its subsidiaries. All intercompany transactions have been eliminated.

***Use of estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses included in the financial statements and accompanying notes. Actual results could differ from those estimates.

***Revenue recognition***

The Company applies the guidance in ASC Topic 606, *Revenue from Contracts with Customers*, to all contracts with customers within the scope of the standard.

The Company sells product primarily to wholesalers or a specialty pharmacy that subsequently resell to retail pharmacies or patients. The Company enters into arrangements with payors, group purchasing organizations, and healthcare providers that provide for government-mandated or privately-negotiated rebates, chargebacks and discounts related to the Company's products. The Company currently sells Recorlev, Gvoke, and Keveyis in the United States only.

**XERIS BIOPHARMA HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

Revenue is recognized when the Company's customer (e.g., a wholesaler or specialty pharmacy) obtains control of promised goods or services, which is when the Company's obligations under the terms of the contract with the customer are satisfied, based on the consideration the Company expects to receive in exchange for those goods or services.

Revenues are recorded at the net product sales price, which includes estimated allowances for patient copay assistance programs, prompt payment discounts, payor rebates, chargebacks, service fees, and product returns, all of which are recorded at the time of sale to the pharmaceutical wholesaler or other customer. The Company applies significant judgments and estimates in determining some of these allowances. If actual results differ from its estimates, adjustments are made to these allowances in the period in which the actual results or updates to estimates become known.

Such revenue is reported as product revenue, net in the condensed consolidated statements of operations and comprehensive loss.

Additionally, the Company earns revenue from research collaborations for the use of Xeris' proprietary formulation technology platforms and royalties from branded products. Such revenue is recognized as earned in accordance with contract terms when it can be reasonably estimated and collectability is reasonably assured. This revenue is reported as royalty, contract and other revenue in the condensed consolidated statements of operations and comprehensive loss. The aggregate amount of the transaction price allocated to research collaboration performance obligations that are unsatisfied as of the end of the reporting period is $4.3 million.

***Concentration of credit risk***

For the three months ended March 31, 2026, four customers accounted for 98% of the Company's gross product revenue. For the three months ended March 31, 2025, four customers accounted for 97% of the Company's gross product revenue. At March 31, 2026 and December 31, 2025, the same four customers accounted for 99% and 92% of the trade accounts receivable, net, respectively.

***New accounting pronouncements***

*Adopted accounting standards*

In November 2024, the FASB issued ASU 2024-04, *Debt - Debt with Conversion and Other Options (Subtopic 470-20) - Induced Conversions of Convertible Debt Instruments*. The FASB issued final guidance to clarify the requirements for determining whether to account for certain early settlements of convertible debt instruments as induced conversions. The guidance, which is based on a consensus-for-exposure of the Emerging Issues Task Force (EITF), is intended to address issues that stakeholders encountered when applying the guidance on induced conversions in Accounting Standards Codification (ASC or Codification) 470-20, *Debt — Debt with Conversion and Other Options*, to certain settlements of cash convertible debt instruments. For all entities, the guidance is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those fiscal years. Early adoption is permitted for all entities that have adopted ASU 2020-06, which simplified an issuer’s accounting for certain financial instruments with characteristics of liabilities and equity. The Company adopted this standard in the first quarter of 2026 and it did not have an immediate impact on the Company's Financial Statements and related disclosures.

*Pending accounting standards*

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires disaggregated disclosure of income statement expenses for public business entities (PBEs). The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures.

In January 2025, the FASB issued ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Topic 220)*. This standard clarifies the effective date of ASU 2024-03 to annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures.

**XERIS BIOPHARMA HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

### Note 3. Disaggregated Revenue

Disaggregated revenue by product (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Product revenue: | | |
| Recorlev | $ 49,768 | $ 25,530 |
| Gvoke | 20,800 | 20,845 |
| Keveyis | 11,886 | 11,427 |
| Product revenue, net | 82,454 | 57,802 |
| Royalty, contract and other revenue | 673 | 2,317 |
| Total revenue | $ 83,127 | $ 60,119 |

### Note 4. Inventory

The components of inventory consist of the following (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Raw materials | $ 43,401 | $ 38,010 |
| Work in process | 14,209 | 11,295 |
| Finished goods | 16,624 | 19,368 |
| Inventory, net | $ 74,234 | $ 68,673 |

Inventory reserves were $9.1 million and $7.6 million at March 31, 2026 and December 31, 2025, respectively.

### Note 5. Property and Equipment

Property and equipment consist of the following (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Lab equipment | $ 5,432 | $ 5,325 |
| Furniture and fixtures | 545 | 545 |
| Computer equipment | 1,102 | 946 |
| Office equipment | 97 | 97 |
| Software | 676 | 514 |
| Leasehold improvements | 5,695 | 5,695 |
| Total property and equipment | 13,547 | 13,122 |
| Less: accumulated depreciation and amortization | (8,514) | (8,177) |
| Property and equipment, net | $ 5,033 | $ 4,945 |

Depreciation and amortization expense relating to property and equipment was $0.3 million for the three months ended March 31, 2026 and 2025.

**XERIS BIOPHARMA HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

### Note 6. Intangible Assets

Identified intangible assets consist of the following (in thousands):

| | Life (Years) | March 31, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | Gross assets | Accumulated amortization | Net | Gross assets | Accumulated amortization | Net |
| Definite-lived intangible asset - Keveyis | 5 | $ 11,000 | $ (9,900) | $ 1,100 | $ 11,000 | $ (9,350) | $ 1,650 |
| Definite-lived intangible asset - Recorlev | 14 | 121,000 | (36,732) | 84,268 | 121,000 | (34,572) | 86,428 |
| Total intangible assets | | $ 132,000 | $ (46,632) | $ 85,368 | $ 132,000 | $ (43,922) | $ 88,078 |

As of March 31, 2026, expected amortization expense for intangible assets subject to amortization for the next five years and thereafter is as follows (in thousands):

| | |
|---|---|
| 2026 | $ 7,583 |
| 2027 | 8,643 |
| 2028 | 8,643 |
| 2029 | 8,643 |
| 2030 | 8,643 |
| Thereafter | 43,213 |
| Total | $ 85,368 |

### Note 7. Other Accrued Liabilities

Other accrued liabilities consist of the following (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Accrued employee costs | $ 18,726 | $ 24,061 |
| Accrued interest expense | 1,051 | 505 |
| Accrued supply chain costs | 1,091 | 370 |
| Accrued marketing costs | 1,527 | 1,402 |
| Accrued research and development costs | 4,139 | 3,467 |
| Accrued other costs | 5,753 | 3,350 |
| Other accrued liabilities | $ 32,287 | $ 33,155 |

### Note 8. Debt

The components of debt are as follows (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Convertible senior notes | $ 33,864 | $ 33,894 |
| Less: unamortized debt issuance costs | (566) | (628) |
| Loan agreement | 189,512 | 188,768 |
| Less: unamortized debt issuance costs | (1,586) | (1,699) |
| Debt, net of unamortized debt issuance costs | $ 221,224 | $ 220,335 |

*Convertible Senior Notes*

In September 2023, the Company completed the exchange of $32.0 million in aggregate principal amount of its then outstanding Convertible Notes due 2025 ("2025 Convertible Notes") or $33.6 million in aggregate principal amount of new 8.00% Convertible Notes due 2028 (the "2028 Convertible Notes").

**XERIS BIOPHARMA HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

In March and April of 2025, holders of all outstanding 2025 Convertible Notes, totaling $15.2 million in aggregate principal amount, were converted by the noteholders into 4,978,151 shares of the Company's common stock. As of March 31, 2026, the outstanding balance of the 2028 Convertible Notes was $33.6 million. The remaining balance of unamortized debt issuance costs have been reflected as a direct reduction to the loan balance. The effective interest rate of the 2028 Convertible Notes, including the amortization of debt issuance costs was 8.9%.

The 2028 Convertible Notes are senior, unsecured obligations and are equal in right of payment with the issuer's existing and future senior, unsecured indebtedness, senior in right of payment to its future indebtedness, if any, that is expressly subordinated to the 2028 Convertible Notes, and effectively subordinated to its existing and future secured indebtedness to the extent of the value of the collateral securing that indebtedness. The 2028 Convertible Notes are structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, and (to the extent the Company or Xeris Pharma is not a holder thereof) preferred equity, if any, of the Company's direct and indirect subsidiaries other than Xeris Pharma.

At any time before the close of business on the second scheduled trading day immediately before the maturity date, holders of 2028 Convertible Notes may convert their 2028 Convertible Notes at their option into shares of the Company's common stock, together, if applicable, with cash in lieu of any fractional share, at a conversion rate of 326.7974 shares of the Company's common stock per $1,000 principal amount of 2028 Convertible Notes, subject to adjustment in certain circumstances.

The fair value of the 2028 Convertible Notes is determined using current interest rates based on credit ratings and the remaining term of maturity. As of March 31, 2026, the fair value of the 2028 Convertible Notes was approximately $69.0 million. The fair value of the convertible debt was estimated using inputs for volatility, the Company's stock price, time to maturity, the risk-free rate and the Company's credit spread, some of which are considered Level 3 inputs in the fair value hierarchy disclosed in "Note 10 - Fair value measurement."

*Loan Agreement*

On March 5, 2024, the Company and certain subsidiary guarantors of the Company entered into an Amended and Restated Credit Agreement and Guaranty (the "Amended and Restated Credit Agreement") with the lenders from time to time parties thereto (the "Lenders") and Hayfin Services LLP, as administrative agent for the Lenders, pursuant to which the Company and its subsidiaries party thereto granted a first priority security interest on substantially all of their assets, including intellectual property, subject to certain exceptions. The Amended and Restated Credit Agreement amends and restates in its entirety the Credit Agreement dated March 8, 2022, between the Company, Xeris Pharma, and certain subsidiary guarantors of the Company and Hayfin Services, LLP, as administrative agent for the lenders ("Credit Agreement"). The Amended and Restated Credit Agreement provided for the Lenders to extend $200.0 million in term loans (the "Tranche 1 Loans") to Xeris Pharma on the closing date and $15.2 million in additional term loans (the "Tranche 2 Loans" and, together with the Tranche 1 Loans, the "2029 Loans") on any date after the closing date and through July 15, 2025. The Tranche 2 Loans were only to be used to redeem the then outstanding 2025 Convertible Notes. The Company did not borrow any funds under the Tranche 2 Loans, which expired on July 15, 2025. In conjunction with the execution of the Amended and Restated Credit Agreement, the aggregate principal balance of $150.0 million plus all accrued and unpaid interest outstanding under the Credit Agreement was continued under the Amended and Restated Credit Agreement as Tranche 1 Loans. In addition to utilizing the proceeds to repay the obligations under the Credit Agreement in full, the proceeds of the Tranche 1 Loans are being used for general corporate purposes. After repayment, the 2029 Loans may not be re-borrowed.

The 2029 Loans will mature on March 5, 2029; provided, however, that the 2029 Loans will mature on January 15, 2028 if the 2028 Convertible Notes are outstanding as of such date and either (i) the maturity date of the applicable notes has not been extended to a date not earlier than September 5, 2029 and (ii) the Company has not received net cash proceeds from one or more permitted equity raises or permitted raises of convertible debt which, together with no more than $15.6 million of cash on hand, is sufficient to redeem and discharge the 2028 Convertible Notes in full.

The 2029 Loans incur interest at a floating per annum rate in an amount equal to the sum of (i) 6.95% (or 5.95% if the replacement rate is in effect) plus (ii) the greater of (x) the forward-looking term rate based on SOFR for a three month tenor (or the replacement rate, if applicable), and (y) 2.00% per annum. The remaining balance of unamortized debt issuance costs have been reflected as a direct reduction to the loan balance. The effective interest rate of the 2029 Loans, including the amortization of debt discount and debt issuance costs, amounts to approximately 11.4%. As of March 31, 2026, the fair value of the loan approximates its book value.

The Amended and Restated Credit Agreement allows Xeris Pharma to voluntarily prepay the outstanding amounts thereunder. Xeris Pharma is subject to an early prepayment fee equal to (i) for any prepayment that occurs on or prior to the second anniversary of the closing date, the applicable make-whole amount, (ii) for any prepayment that occurs after the second anniversary of the closing date but on or prior to the fourth anniversary of the closing date, the product of (x) the amount of any principal so prepaid, multiplied by (y) for any prepayment that occurs (A) after the second anniversary of the closing date and on or prior to the third anniversary of the closing date, five percent (5.00%), (B) after the third anniversary of the closing date and on or prior to the fourth anniversary of the closing date, three percent (3.00%), and (C) after the fourth anniversary of the closing date, zero percent (0.00%).

**XERIS BIOPHARMA HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

The Amended and Restated Credit Agreement contains customary representations and warranties, events of default and affirmative and negative covenants, including, among others, covenants that limit or restrict the Company's (and its subsidiaries) ability to incur additional indebtedness, grant liens, merge or consolidate, make acquisitions, pay dividends or other distributions or repurchase equity, make investments, dispose of assets and enter into certain transactions with affiliates, in each case subject to certain exceptions.

The Amended and Restated Credit Agreement was accounted for as a modification of debt in accordance with ASC 470-50, *Debt - Modifications and Extinguishments*, thus there was no gain or loss recognized on the transaction.

The following table sets forth the Company's future minimum principal payments on the 2028 Convertible Notes and the 2029 Loans (in thousands):

| | | |
|---|---|---|
| 2026 | $ | — |
| 2027 | | — |
| 2028 | | 33,574 |
| 2029 | | 200,000 |
| 2030 | | — |
| Thereafter | | — |
| | $ | 233,574 |

For the three months ended March 31, 2026 and 2025, the Company recognized interest expense of $6.9 million and $7.3 million, respectively, of which $0.9 million and $0.8 million, respectively, related to the amortization of debt discount and issuance costs, respectively.

**Note 9. Warrants**

As of March 31, 2026, the following equity classified warrants were outstanding:

| **Warrants classified as equities:** | **Outstanding Warrants** | **Exercise Price per Warrant** | **Expiration Date** |
|---|---|---|---|
| Warrants in connection with Horizon and Oxford loan agreement | 125,999 | $3.130 | December 2026 |
| Warrants in connection with Hayfin Amended and Restated Credit Agreement | 263,158 | $2.280 | March 2029 |
| | 389,157 | | |

In January 2026, the Company issued an aggregate of 2,275,313 shares of its common stock pursuant to a notice of cash exercise of all warrants held by Armistice Capital at December 31, 2025 for an aggregate purchase price of $7.3 million.

**Note 10. Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are classified and disclosed in one of the following categories:

Level 1: Measured using unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Measured using quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs, other than quoted prices in active markets, that are observable either directly or indirectly.

Level 3: Measured based on prices or valuation models that require inputs that are both significant to the fair value measurement and less observable from objective sources (i.e., supported by little or no market activity).

Fair value measurements are classified based on the lowest level of input that is significant to the measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, which may affect the valuation of the assets and liabilities and their placement within the fair value hierarchy levels. The determination of the fair values stated below considers the market for the financial assets and liabilities, the associated credit risk and other factors as required. The Company considers active markets as those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

**XERIS BIOPHARMA HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements**
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The following tables present the Company's fair value hierarchy for those assets and liabilities measured at fair value as of March 31, 2026 and December 31, 2025 (in thousands):

| | Total as of March 31, 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| *Assets* | | | | |
| Cash and cash equivalents: | | | | |
| Cash and money market funds | $ 111,750 | $ 111,750 | $ — | $ — |
| Other assets: | | | | |
| Restricted cash | $ 4,021 | $ 4,021 | $ — | $ — |

| | Total as of December 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| *Assets* | | | | |
| Cash and cash equivalents: | | | | |
| Cash and money market funds | $ 111,042 | $ 111,042 | $ — | $ — |
| Other assets: | | | | |
| Restricted cash | $ 4,021 | $ 4,021 | $ — | $ — |

**Note 11. Stock Compensation Plans**

The 2018 Stock Option and Incentive Plan (the "2018 Plan") was adopted by the Board of Directors in April 2018 and approved by the Company's stockholders in June 2018. The 2018 Plan replaced the 2011 Plan as the Board of Directors decided not to make additional awards under the 2011 Stock Option Issuance Plan (the "2011 Plan"). Under the 2018 Plan, equity awards may be granted to the Company's officers, employees, directors, consultants and advisors. As of March 31, 2026, there were 10.9 million shares of common stock available for future issuance under the 2018 Plan.

The 2018 Employee Stock Purchase Plan (as amended, the "ESPP") was adopted by the Board of Directors in April 2018, approved by the Company's stockholders in June 2018, and subsequently amended by the Company's stockholders in June 2024. The ESPP permits eligible employees to authorize payroll deductions of up to 15% of their compensation to purchase up to the number of shares of common stock determined by dividing $25,000 by the closing market price of Xeris common stock on the offering date. The purchase price per share at each purchase date is equal to 85% of the lower of (i) the closing market price per share of Xeris common stock on the employee's offering date or (ii) the closing market price per share of Xeris common stock on the purchase date. Each offering period has a six-month duration and purchase interval. As of March 31, 2026, there were 5.9 million shares available for issuance under the ESPP.

The Equity Inducement Plan (the "Inducement Plan") was adopted by the Board of Directors in February 2019. Under the Inducement Plan, the Company may grant share-based awards to individuals who were not previously employees, or following a bona fide period of nonemployment, as an inducement to such individuals entering into employment with the Company. As of March 31, 2026, there were 0.6 million shares of common stock available for future issuance under the Inducement Plan.

*Assumed Plans*

As of March 31, 2026, there were no shares reserved for future grants under the legacy equity incentive plans of Strongbridge, including the Strongbridge 2015 equity compensation plan and Strongbridge 2017 inducement plan (collectively, the "Assumed Plans").

**XERIS BIOPHARMA HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

*Stock Options*

Stock options are granted with an exercise price equal to the market price of the Company's common stock at the date of grant. Stock option awards typically vest over three years after the grant date and expire seven to ten years from the grant date.

Stock option activity under the 2011 Plan, 2018 Plan, Inducement Plan and Assumed Plans for the three months ended March 31, 2026:

| | Number of Options | Weighted Average Exercise Price Per Share | Weighted Average Contractual Life (years) | Aggregate Intrinsic Value (in millions) |
|---|---|---|---|---|
| Outstanding - December 31, 2025 | 5,309,859 | $5.54 | 2.78 | $16.3 |
| Granted | 2,286,480 | $7.36 | | |
| Exercised | (259,935) | $3.26 | | |
| Expired | (68,740) | $8.60 | | |
| Outstanding - March 31, 2026 | 7,267,664 | $6.17 | 4.90 | $7.2 |
| Exercisable - March 31, 2026 | 4,981,184 | $5.62 | 2.63 | $0.0 |

Intrinsic value for stock options is defined as the difference between the current market value of the Company's common stock and the exercise price.

Stock options value assumptions:

| | Three Months Ended March 31, 2026 |
|---|---|
| Expected term (in years) | 6.5 |
| Risk-free interest rate | 4.0% |
| Expected stock price volatility | 81.9% |
| Expected dividend yield | —% |

No stock options were granted during the three months ended March 31, 2025.

As of March 31, 2026, there was $11.8 million of unrecognized stock-based compensation expense related to stock options, which is expected to be recognized over the weighted-average remaining vesting period of 2.8 years.

*Restricted Stock Units*

Restricted Stock Units ("RSUs") generally vest over three years in equal annual installments beginning on the one-year anniversary of the date of grant, subject to continued service through the vesting date. The Company withholds upon settlement as RSUs vest, or as stock options are exercised, the portion of those shares with a fair market value equal to the amount of the minimum statutory withholding taxes due. The withheld shares are accounted for as repurchases of common stock. Stock-based compensation expense related to RSUs is recognized on a straight-line basis over the grantee's requisite service period.

A summary of outstanding RSU awards and the activity for the three months ended March 31, 2026:

| | Number of Units | Weighted Average Grant Date Fair Value Per Share |
|---|---|---|
| Unvested balance - December 31, 2025 | 13,511,338 | $ 2.93 |
| Granted | 2,898,048 | $ 7.36 |
| Vested | (6,123,068) | $ 2.37 |
| Forfeited | (609,642) | $ 2.70 |
| Unvested balance - March 31, 2026 | 9,676,676 | $ 4.63 |

The total fair value of RSUs vested for the three months ended March 31, 2026 was $48.3 million. Of the vested RSUs, 2.3 million shares were surrendered to fulfill tax withholding obligations.

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As of March 31, 2026, there was $39.0 million of unrecognized stock-based compensation expense related to RSUs, which is expected to be recognized over the weighted-average remaining vesting period of 1.9 years. For the three months ended March 31, 2026 and March 31, 2025, the weighted-average grant date fair value per share of RSUs granted was $7.36 and $3.61, respectively.

*Stock Appreciation Rights*

Stock appreciation rights ("SARs") are granted under the 2018 Plan. SARs are granted with an exercise price equal to the market price of the Company's common stock at the date of grant. SARs allow the recipient to receive the appreciation in the fair market value of the Company's common stock between the exercise date and the date of grant. SARs are settled in cash and vest in full and automatically exercise on the second anniversary of the date of grant, subject to continued service through the vesting date. SARs are settled in cash, and accordingly are classified as liabilities in the Company's Consolidated Balance Sheets and are remeasured to fair value at the end of each reporting period using the Black-Scholes option-pricing model.

SARs activity under the 2018 Plan for the three months ended March 31, 2026 was as follows:

| | Number of SARs | Weighted Average Exercise Price Per Share | Weighted Average Remaining Contractual Life (in years) | Aggregate Intrinsic Value (in millions) |
|---|---|---|---|---|
| Outstanding - December 31, 2025 | 2,650,000 | $ 3.36 | 0.98 | $ 11.8 |
| Granted | — | $ — | | |
| Outstanding - March 31, 2026 | 2,650,000 | $ 3.34 | 0.73 | $ 6.3 |
| Vested and exercisable at March 31, 2026 | — | $ — | | |

SARs fair value for the three months ended March 31, 2026 (in millions).

| | Fair Value |
|---|---|
| Balance at December 31, 2025 | $ 6.3 |
| Change in fair value of SARs | $ (1.8) |
| Balance at March 31, 2026 | $ 4.5 |

SARs value assumptions:

| | Three Months Ended March 31, 2026 |
|---|---|
| Expected term (in years) | 2.0 |
| Risk-free interest rate | 3.7% |
| Expected stock price volatility | 57.3% |
| Expected dividend yield | —% |

The risk-free interest rate for SARs is based on the United States Treasury yield curve in effect at the time of remeasurement. Expected stock price volatility is based on the historical volatility of the Company's stock. As of March 31, 2026, there was $2.6 million of unrecognized stock-based compensation expense related to SARs.

*Stock-based Compensation Expense*

The following table summarizes the reporting of total stock-based compensation expense resulting from stock options, RSUs, SARs, and the ESPP (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Research and development | $ 639 | $ 324 |
| Selling, general and administrative | $ 3,501 | $ 4,119 |
| Total stock-based compensation expense | $ 4,140 | $ 4,443 |

**XERIS BIOPHARMA HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements**
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**Note 12. Leases**

The Company has non-cancellable operating leases for office and laboratory space, which expire at various times in 2031 and 2036. The non-cancellable lease agreements provide for monthly lease payments, which increase during the term of each lease agreement.

All of the Company's leases are classified as operating leases, which are included as operating lease right-of-use assets and current and non-current operating lease liabilities in the consolidated balance sheets. The Company's operating lease costs are included in operating expenses in the accompanying consolidated statements of operations and comprehensive loss. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

A majority of the Company's lease agreements include fixed rental payments. Certain lease agreements include fixed rental payments that are adjusted periodically by a fixed rate. The fixed payments, including the effects of changes in the fixed rate or amount, and renewal options reasonably certain to be exercised, are included in the measurement of the related lease liability. The exercise of lease renewal options is at the Company's sole discretion. The depreciable life of assets and leasehold improvements are limited by the expected lease term, which includes renewal options reasonably certain to be exercised. The majority of the Company's real estate leases require that the Company pay maintenance, real estate taxes and insurance in addition to rent. These payments are generally variable and based on actual costs incurred by the lessor. Therefore, these amounts are not included in the consideration of the contract when determining the right-of-use asset and lease liability but are reflected as variable lease expenses.

As the interest rate implicit in the lease is not readily determinable, the Company uses the incremental borrowing rate as the discount rate. The Company considers observable inputs as of the effective date of the ASC 842 adoption including the credit rating, existing borrowings and other relevant borrowing rates, such as risk-free rates like the United States Treasury rate, and then adjusting as necessary for the appropriate lease term. The incremental borrowing rate is reassessed if there is a change to the lease term or if a modification occurs and it is not accounted for as a separate contract. As of March 31, 2026, the Company's operating leases had a weighted-average remaining lease term of 9.5 years and a weighted-average discount rate of 11.9%.

Supplemental cash flow information related to the Company's operating leases was as follows (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows for operating leases | $ 1,531 | $ 1,494 |

The Company reports the amortization of operating lease right-of-use assets and the change in operating lease liabilities on a net basis in other in the operating activities of the accompanying consolidated statements of cash flows.

The components of lease expense were as follows (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| Lease expense | **2026** | **2025** |
| Operating lease expense | $ 1,371 | $ 1,295 |
| Variable lease expense | 912 | 975 |
| Sublease income | (266) | (293) |
| Total lease expense | $ 2,017 | $ 1,977 |

The operating and variable lease expenses are reported within operating expenses while sublease income is reported in interest and other income.

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**Notes to Condensed Consolidated Financial Statements**
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As of March 31, 2026, maturities of lease liabilities are summarized as follows (in thousands):

| | | |
|---|---|---|
| 2026 | $ | 4,701 |
| 2027 | | 6,389 |
| 2028 | | 6,549 |
| 2029 | | 6,714 |
| 2030 | | 6,883 |
| Thereafter | | 31,844 |
| Total lease payments | | 63,080 |
| Less: Effect of discounting to net present value | | (25,751) |
| Present value of lease liabilities | $ | 37,329 |

| | | |
|---|---|---|
| Operating lease liabilities, current | | 6,271 |
| Operating lease liabilities, non-current | | 31,058 |
| Total operating lease liabilities | $ | 37,329 |

**Note 13. Commitments and Contingencies**

***Commitments***

Commitments to Taro

The Company has a supply agreement with Taro Pharmaceuticals North America, Inc. ("Taro") to produce Keveyis. In 2023, the Company amended the agreement to extend the initial term until March 2027. As part of the agreement, as amended, the Company has agreed to certain annual minimum marketing spend requirements and minimum purchase order quantities for each year, which in the case of the minimum purchase order quantities, is based on the previous year's purchases.

Leases

As of March 31, 2026, the Company had unused letters of credit of $4.0 million, which were issued primarily to secure leases. These letters of credit are collateralized by $4.0 million of restricted cash, which is recorded in other assets in the consolidated balance sheets.

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**Notes to Condensed Consolidated Financial Statements**
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***Contingencies***

Legal Matters

On February 26, 2026 and March 20, 2026, the Company's wholly owned subsidiaries, Xeris Pharmaceuticals, Inc. and Strongbridge Dublin Limited, filed patent infringement lawsuits under the Hatch-Waxman Act in the United States District Court for the District of New Jersey against defendants (i) Torrent Pharmaceuticals Limited (along with its affiliate, "Torrent") and Somerset Therapeutics, LLC (along with its affiliates, "Somerset"), and (ii) Sandoz Inc. (along with its affiliates, "Sandoz") and Zydus Lifesciences Global FZZE (along with its affiliates, "Zydus"), respectively (each, an "ANDA Filer"). These lawsuits were filed following receipt of a Paragraph IV certification notice letter (each, a "Notice Letter") from each Torrent, Somerset, Sandoz, and Zydus regarding their respective filing of an Abbreviated New Drug Application ("ANDA") with the U.S. Food and Drug Administration ("FDA") seeking approval to manufacture, use, or sell a generic version of Recorlev®. The ANDAs each contained Paragraph IV certifications alleging that four of the Company's Orange Book-listed patents covering Recorlev®, which are scheduled to expire in March 2040 (U.S. Patent Nos. 11,020,393, 11,278,547, 11,903,940 and 12,377,096), are invalid, unenforceable and/or will not be infringed by each ANDA Filer's manufacture, use, or sale of the generic product described in its respective ANDA submission.

Collectively, the complaints allege that, by filing the ANDAs, each of Torrent, Somerset, Sandoz, and Zydus has infringed the Orange Book patents for Recorlev® that each defendant included in its respective Paragraph IV certification. The complaints further seek: (a) an injunction preventing the FDA from granting final approval of the ANDA before the expiration of the asserted patents; and (b) a permanent injunction to prevent each of the defendants from commercializing a generic version of Recorlev, until the expiration of the asserted patents, including any applicable extensions and additional periods of exclusivity. No trial date has been set. The filing of each lawsuit within 45 days of receipt of each of the respective Notice Letters triggered an automatic stay of the FDA's approval of each of the respective ANDAs for up to 30 months in accordance with the Hatch-Waxman Act.

The Company may receive additional Notice Letters in the future from ANDA filers seeking approval of a generic version of Recorlev® and may file additional ANDA lawsuits in the future.

From time to time, the Company may become involved in various legal actions arising in the ordinary course of business. As of March 31, 2026, management was not aware of any existing, pending or threatened legal actions that would have a material impact on the financial position or results of operations of the Company.

Long Term Debt

The 2029 Loans will mature on March 5, 2029; provided, however, that the 2029 Loans will mature on January 15, 2028 if the 2028 Convertible Notes are outstanding as of such date and either (i) the maturity date of the applicable notes has not been extended to a date not earlier than September 5, 2029 and (ii) the Company has not received net cash proceeds from one or more permitted equity raises or permitted raises of convertible debt which, together with no more than $15.6 million of cash on hand, is sufficient to redeem and discharge the 2028 Convertible Notes in full.

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### Note 14. Net Income (Loss) Per Common Share

Basic and diluted net income (loss) per common share are determined by dividing net income (loss) applicable to common stockholders by the weighted average common shares outstanding during the period. For periods in which the Company was in a net loss, the shares issuable upon conversion, exercise or vesting of Convertible Notes, warrants, stock option awards and RSUs have been excluded from the calculation because their effects would be anti-dilutive. Therefore, the weighted average common shares outstanding used to calculate both basic and diluted net loss per common share are the same.

A reconciliation of the numerator and denominator used in the calculation of basic and diluted net income (loss) per share is as follows (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Numerator (basic and diluted):** | | |
| Net income (loss) | $ 2,234 | $ (9,220) |
| **Denominator:** | | |
| Weighted-average shares outstanding for basic net income (loss) per share | 170,523,208 | 152,445,935 |
| Effect of dilutive securities: | | |
| Stock options | 1,573,642 | — |
| RSUs | 5,035,270 | — |
| Warrants | 499,034 | — |
| Weighted-average shares outstanding for diluted net income (loss) per share | 177,631,154 | 152,445,935 |

The following potentially dilutive securities were excluded from the computation of diluted weighted average common shares outstanding due to their anti-dilutive effect:

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Shares to be issued upon conversion of Convertible Notes | 10,971,895 | 14,893,464 |
| Stock Options | — | 7,439,735 |
| Restricted stock units (RSUs) | — | 15,128,261 |
| Warrants | — | 5,758,536 |
| Total anti-dilutive securities excluded from EPS computation | 10,971,895 | 43,219,996 |

### Note 15. Segment Reporting

The Company is a single operating and reporting segment dedicated to developing and commercializing therapies for people with chronic endocrine and neurological diseases. The Company has identified the Chief Executive Officer as the chief operating decision maker ("CODM").

The CODM regularly reviews consolidated financial information, including net income (loss), to assess the performance of the Company and allocate resources. The CODM also considers budget versus actual results and revenue trends to evaluate expenditures and allocate resources across the organization.

The condensed consolidated financial statements provide a comprehensive view of the Company’s overall financial condition, including information on segment assets and liabilities reported in the condensed consolidated balance sheets. The significant expense categories are consistent with those presented on the face of the condensed consolidated statements of operations and comprehensive income (loss), and the CODM does not receive or use any other disaggregated or significant expense information for decision making purposes.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

**Cautionary statements for forward-looking information**

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and notes to those financial statements appearing elsewhere in this Quarterly Report on Form 10-Q and with the audited financial statements and the notes to those financial statements included in the Annual Report on Form 10-K filed on March 2, 2026 with the U.S. Securities and Exchange Commission ("SEC"). In addition to financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. All statements in this document other than statements of historical fact are, or could be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "will," "would," "may," "should," "expects," "focus," "goal," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," and terms of similar meaning are also generally intended to identify forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including without limitation, the regulatory approval of our product candidates, including potential impacts of changes in or disruptions of U.S. governmental agencies, whether from a future U.S. federal government shutdown, reduced resources or shifting policies priorities and the resulting impact on regulatory feedback and timing thereof, new laws and regulations or amendment to existing laws and regulations in the U.S and foreign counties, changes in the macroeconomic conditions, such as possibility of an economic downturn, concerns regarding a potential global recession or general economic uncertainty, inflationary pressures and capital market disruptions, interest rate fluctuations, our ability to market and sell our products and product candidates if approved, increasing geopolitical tensions and military conflicts, such as the ongoing conflicts between Russia and Ukraine, the U.S. and Iran, and in the Middle East, and market volatility, including announced or implemented tariffs, and factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 and in our other subsequent filings with the SEC, including elsewhere in this Quarterly Report on Form 10-Q. Any forward-looking statements contained herein speak only as of the date hereof, and Xeris expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

**Overview**

Xeris Biopharma Holdings, Inc. along with its subsidiaries, is referenced herein as the "Company," "Xeris," "Xeris Biopharma," "we" or "our." Throughout this document, unless otherwise noted, references to Gvoke include Gvoke PFS, Gvoke HypoPen, and Gvoke Kit.

We are a commercial-stage biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases in the United States. We offer Recorlev for the treatment of endogenous hypercortisolemia in patients with Cushing's syndrome, Gvoke for the treatment of severe hypoglycemia, and Keveyis for the treatment of Primary Periodic Paralysis ("PPP"). We are advancing our Phase 3-ready pipeline product, XP-8121, once-weekly subcutaneous ("SC") levothyroxine, which leverages our proprietary technology XeriSol.

***Commercial Products***

Our top priority is maximizing the potential of our three commercial products:

- *Recorlev* is a cortisol synthesis inhibitor approved for the treatment of endogenous hypercortisolemia in adult patients with Cushing's syndrome for whom surgery is not an option or has not been curative. Endogenous Cushing's syndrome is a rare but serious and potentially fatal endocrine disease caused by chronic elevated cortisol exposure.
- *Gvoke* is a ready-to-use, liquid-stable glucagon for the treatment of severe hypoglycemia. The product is indicated for use in pediatric and adult patients with diabetes age two years and above and can be administered in two simple steps.
- *Keveyis* is the first therapy approved in the United States to treat hyperkalemic, hypokalemic, and related variants of PPP. PPP is a rare genetic, neuromuscular disorder that can cause extreme muscle weakness and/or paralysis; some forms are also commonly associated with myotonia or muscle stiffness.

***Our Pipeline***

Our company name, Xeris, is derived from the ancient Greek word xērós meaning 'dry' or 'without water/non-aqueous'. Our proprietary, non-aqueous formulation capabilities are designed to enable the convenient injection of medicines previously uninjectable or poorly injectable when utilizing aqueous approaches. Both XeriSol and XeriJect offer the opportunity to create ready-to-use, room-temperature stable, highly concentrated, injectable formulations of both small and large molecules.

- XP-8121: We are in the process of developing the first and only, once-weekly, subcutaneous injection of levothyroxine for the treatment of hypothyroidism. We are working with the United States Food and Drug Administration ("FDA") and plan to initiate a Phase 3 clinical trial of our XP-8121 product candidate.

- Partnerships: We are pursuing formulation and development partnerships to apply our XeriSol and XeriJect formulation technologies to enhance the drug delivery and clinical profile of other companies' proprietary drugs and biologics. We are

currently collaborating with several major pharmaceutical companies on the development of formulations of their proprietary therapeutics.

***Our Strategy***

Our strategy is to continue to build a profitable biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases. Xeris is uniquely positioned to execute on this strategy through the continued growth of our three commercial products, which enables us to invest in and develop therapies for unmet medical needs. We believe this will generate value to all of our stakeholders.

***Patent Rights***

As of April 30, 2026, we owned 181 patents issued globally, including composition of matter patents covering our ready-to-use glucagon formulation that expire in 2036. Included in the total patents, we have 70 granted patents globally related to our platform technologies and nine patents granted in the United States and listed in the FDA Orange Book covering proprietary formulations of levoketoconazole (the active pharmaceutical ingredient in Recorlev) and the uses of such formulations in treating certain endocrine-related diseases and syndromes. The latter includes United States Patent Nos. 11,020,393, 11,278,547, 11,903,940, and 12,377,096, which were granted on June 1, 2021, March 22, 2022, February 20, 2024, and August 5, 2025, respectively, and which provide patent protection through 2040 for the use of Recorlev in the treatment of certain patients with persistent or recurrent Cushing's syndrome.

***Financing***

We have funded our operations to date primarily with proceeds from the sale of our preferred and common stock and debt financing.

For the three months ended March 31, 2026 and March 31, 2025, we reported net income of $2.2 million and a net loss of $9.2 million, respectively. Our accumulated deficit was $669.1 million. In the near term, we may incur net losses as we, among other things:

- continue our selling and marketing efforts related to our commercial products;
- continue our research and development efforts;
- continue to operate as a public company; and
- continue to fund our operations with an increased cost of borrowing due to a high interest rate environment and tighter lending requirements.

We may continue to seek public equity and debt financing to meet our capital requirements. There can be no assurance that such funding may be available to us on acceptable terms, or at all, or that we will be able to commercialize our product candidates, if approved. In addition, we may not be profitable even if we commercialize any of our product candidates.

**Components of our Results of Operations**

The following discussion sets forth certain components of the statement of operations of Xeris for the three months ended March 31, 2026 and 2025 as well as factors that impact those items.

***Product revenue, net***

Product revenue, net, represents gross product sales less estimated allowances for patient copay assistance programs, prompt payment discounts, payor rebates, chargebacks, service fees, and product returns, all of which are recorded at the time of sale to the pharmaceutical wholesaler or other customer. We apply significant judgment and estimates in determining some of these allowances. If actual results differ from our estimates, we make adjustments to these allowances in the period in which the actual results or updates to estimates become known.

***Royalty, contract and other revenue***

Royalty and contract revenue is recognized as earned in accordance with contract terms when it can be reasonably estimated and collectability is reasonably assured. Revenue generated from various collaboration and technology partnerships are included in this line item.

***Cost of goods sold***

Cost of goods sold primarily includes product costs, which include all costs directly related to the purchase of raw materials, charges from our contract manufacturing organizations, and manufacturing overhead costs, as well as shipping and distribution charges. Cost of goods sold also includes losses from excess, slow-moving or obsolete inventory and inventory purchase commitments, if any.

***Research and development expenses***

Research and development expenses consist of expenses incurred in connection with the discovery and development of our products and product candidates. We recognize research and development expenses as incurred. Expenses that are paid in advance of performance are capitalized until services are provided or goods are delivered. We track external research and development costs by project, however, personnel related expenses related to research and development are not allocated by project. Research and development expenses primarily include:

- the cost of acquiring and manufacturing preclinical study and clinical trial materials and manufacturing costs related to commercial production and scale-up until a product is approved and initially available for commercial sale;
- expenses incurred under agreements with contract research organizations ("CROs") as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- personnel-related expenses, which include salaries, benefits and stock-based compensation;
- laboratory materials and supplies used to support our research activities;
- outsourced product development services;
- expenses relating to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility-related costs.

Research and development activities are central to our business model. We expect to continue to incur significant research and development expenses as we advance our pipeline candidates and in particular plan and conduct clinical trials, prepare regulatory filings for our product candidates, and utilize internal resources to support these efforts.

Our research and development expenses may vary significantly over time due to uncertainties relating to the timing and results of our clinical trials, feedback received from interactions with the FDA and the timing of regulatory approvals.

***Selling, general and administrative expenses***

Selling, general and administrative expenses consist primarily of compensation and related personnel costs, marketing and selling expenses, professional fees and facility costs not otherwise included in research and development expenses.

***Amortization of intangible assets***

Amortization of intangible assets relates to the amortization of our products: Recorlev and Keveyis. These two intangible assets are being amortized over a five-year and fourteen-year period, respectively, using the straight-line method.

***Other income (expense)***

Other income (expense) consists primarily of interest expense related to our loan and convertible debt, interest income earned on deposits and investments.

**Results of Operations**

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

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Product revenue, net: | | | | |
| Recorlev | 49,768 | $ 25,530 | 24,238 | 94.9 |
| Gvoke | 20,800 | 20,845 | (45) | (0.2) |
| Keveyis | 11,886 | 11,427 | 459 | 4.0 |
| Product revenue, net | 82,454 | 57,802 | 24,652 | 42.6 |
| Royalty, contract and other revenue | 673 | 2,317 | (1,644) | (71.0) |
| Total revenue | 83,127 | 60,119 | 23,008 | 38.3 |
| | | | | |
| Cost and expenses: | | | | |
| Cost of goods sold, excluding amortization of intangible assets | 10,574 | 8,728 | 1,846 | 21.2 |
| Research and development | 8,783 | 7,753 | 1,030 | 13.3 |
| Selling, general and administrative | 53,144 | 44,018 | 9,126 | 20.7 |
| Amortization of intangible assets | 2,710 | 2,710 | — | — |
| Total cost and expenses | 75,211 | 63,209 | 12,002 | 19.0 |
| Income (loss) from operations | 7,916 | (3,090) | 11,006 | 356.2 |
| Other income (expense): | | | | |
| Interest and other income | 1,202 | 1,175 | 27 | 2.3 |
| Interest expense | (6,884) | (7,305) | 421 | (5.8) |
| Total other expense | (5,682) | (6,130) | 448 | (7.3) |
| Net income (loss) before income taxes | 2,234 | (9,220) | 11,454 | 124.2 |
| Income tax benefit | — | — | — | — |
| Net income (loss) | $ 2,234 | $ (9,220) | $ 11,454 | 124.2 |

***Product revenue, net***

Recorlev

Net revenue increased by $24.2 million or 94.9% for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase was due to higher volume ($20.6 million or 80.8%), primarily driven by increased patient demand, and favorable net pricing ($3.6 million or 14.1%).

Gvoke

Net revenue was $20.8 million for the three months ended March 31, 2026 and March 31, 2025. Lower volume ($0.4 million or 1.9%) was offset by favorable net pricing ($0.4 million or 1.7%).

Keveyis

Net revenue increased by $0.5 million or 4.0% for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase was due to favorable net pricing ($0.6 million or 5.6%), offset by lower volume ($0.1 million or 1.6%).

***Royalty, contract and other revenue***

Royalty, contract and other revenue decreased $1.6 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease primarily reflects the recognition of a milestone from a partnership agreement in 2025.

***Cost of goods sold***

Cost of goods sold increased by $1.8 million or 21.2% for the three months ended March 31, 2026 compared to the same period ended March 31, 2025.

Cost of goods sold as a percent of total revenue improved by 2.3%, to 12.8% for the three months ended March 31, 2026 compared to 15.1% for the same period ended March 31, 2025, primarily due to favorable product mix dynamics ($2.1 million or 3.7%), offset by write-downs of expired and excess inventory ($1.4 million or 1.4%).

***Research and development expenses***

Research and development expenses increased by $1.0 million or 13.3% for the three months ended March 31, 2026 compared to the same period ended March 31, 2025.

The following table summarizes our research and development expenses by type for the three months ended March 31, 2026 and 2025:

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Project specific expenses: | | | | |
| Pipeline | $ 1,983 | $ 2,585 | $ (602) | (23.3) |
| Technology development [1] | 186 | 287 | (101) | (35.2) |
| Personnel related expenses | 5,792 | 4,227 | 1,565 | 37.0 |
| Lab supplies and equipment depreciation | 458 | 342 | 116 | 33.9 |
| Other | 364 | 312 | 52 | 16.7 |
| Total | $ 8,783 | $ 7,753 | $ 1,030 | 13.3 |

[1] Technology development represents any investment in our proprietary technology platforms, XeriSol and XeriJect.

***Selling, general and administrative expenses***

Selling, general and administrative expenses increased $9.1 million or 20.7% for the three months ended March 31, 2026 compared to the same period ended March 31, 2025. This increase was primarily due to higher personnel related expense ($7.9 million) to support the commercial enterprise, including the Recorlev expansion.

***Amortization of intangible assets***

For the three months ended March 31, 2026 and March 31, 2025, amortization of intangible assets were both $2.7 million, respectively.

***Other income (expense)***

For the three months ended March 31, 2026, interest expense decreased $0.4 million or 5.8% compared to the same period ended March 31, 2025. This decrease was primarily due to a reduction in the interest rate.

For the three months ended March 31, 2026 and March 31, 2025, interest and other income was $1.2 million.

**Liquidity and Capital Resources**

Our primary uses of cash are to fund costs related to the manufacturing, marketing and selling of products, the research and development of our product candidates, general and administrative expenses and working capital requirements. Historically, we have funded our operations primarily through private placements of convertible preferred stock, public equity offerings of common stock, and the issuance of debt.

*Financing Transactions*

In May 2022, we entered into an Open Market Sale Agreement with Jefferies LLC, as sales agent, dated May 11, 2022 ("Sales Agreement") for the offering, issuance and sale of up to a maximum aggregate offering price of $75.0 million of our common stock. The Sales Agreement will terminate upon the earlier of (i) the sale of all shares of common stock subject to the Sales Agreement and (ii) the termination of the Sales Agreement as permitted therein. Either party may each terminate the Sales Agreement at any time upon ten days' prior notice. To date, we have not sold any shares pursuant to the Sales Agreement.

In September 2023, we completed the exchange of $32.0 million in aggregate principal amount of our 5.00% Convertible Senior Note due 2025 ("2025 Convertible Notes") for $33.6 million in aggregate principal amount of our 8.00% Convertible Senior Note due 2028 ("2028 Convertible Notes").

In March 2024, we entered into an Amended and Restated Credit Agreement and Guaranty (the "Amended and Restated Credit Agreement") with the lenders from time to time parties thereto (the "Lenders") and Hayfin Services LLP, as administrative agent for the New Lenders, pursuant to which we and our subsidiaries granted a first priority security interest on substantially all of our assets, including intellectual property, subject to certain exceptions. The Amended and Restated Credit Agreement provides for the Lenders to extend $200.0 million in term loans to the Company on the closing date and up to an additional $15.2 million in additional term loans, which additional term loans are available only to redeem the Company's then outstanding 2025 Convertible Notes.

In March and April of 2025, holders of the 2025 Convertible Senior Notes converted the outstanding $15.2 million in aggregate principal amount of the notes into 4,978,152 shares of the Company's common stock. As of March 31, 2026, the outstanding balance of the 2028 Convertible Notes was $33.6 million.

*Capital Resources and Funding Requirements*

We have an accumulated deficit of $669.1 million at March 31, 2026. Based on our current operating plans and existing working capital at March 31, 2026, we believe that our cash resources are sufficient to sustain operations and capital expenditure requirements for at least the next twelve months. We may incur substantial additional expenditures in the near term to support the marketing and selling of Recorlev, Gvoke and Keveyis as well as our ongoing research and development activities. We may incur net losses for at least the next twelve months. Our ability to fund the marketing and selling of Recorlev, Gvoke and Keveyis, as well as our product development and clinical operations, including completion of future clinical trials, will depend on the amount and timing of cash received from product revenue and potential future financings. Our future capital requirements will depend on many factors, including, but not limited to:

- our degree of success in commercializing Recorlev, Gvoke and Keveyis;
- the costs of commercialization activities, including product marketing, sales and distribution;
- the costs, timing and outcomes of clinical trials and regulatory reviews associated with our product candidates;
- the effect on our product development activities of actions taken by the FDA or other regulatory authorities;
- the number and types of future products we develop and commercialize;
- the emergence of competing technologies and products and other adverse market developments; and
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property-related claims.

As we continue the marketing and selling of Recorlev, Gvoke and Keveyis, we may not generate a sufficient amount of product revenue to fund our cash requirements. Accordingly, we may need to obtain additional financing in the future which may include public or private debt and/or equity financings. As detailed in the section titled "Financing" included in "Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations" of Part I of this Quarterly Report, there can be no assurance that such funding may be available to us on acceptable terms, or at all, or that we will be able to successfully market and sell Recorlev, Gvoke and Keveyis.

| ***Cash Flows*** (**in thousands**) | **Three Months Ended March 31,** | |
|---|---|---|
| | **2026** | **2025** |
| Net cash provided by (used in) operating activities | $ 9,870 | $ (10,031) |
| Net cash used in investing activities | $ (325) | $ (13) |
| Net cash used in financing activities | $ (8,837) | $ (3,137) |

*Operating Activities*

Net cash provided by operating activities was $9.9 million for the three months ended March 31, 2026, compared to $10.0 million used in operating activities for the three months ended March 31, 2025. The increase in net cash provided by operating activities was primarily driven by higher product sales. For a discussion regarding product revenue, net and increases in spending, refer to "Results of Operations" included in this "Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations" of Part I of this Quarterly Report on Form 10-Q.

*Investing Activities*

Net cash used in investing activities was $325 thousand for the three months ended March 31, 2026, compared to $13 thousand used in investing activities for the three months ended March 31, 2025. The increase in cash used by investing activities for the three months ended March 31, 2026 was due to was due to higher capital expenditures.

*Financing Activities*

Net cash used in financing activities was $8.8 million for the three months ended March 31, 2026, compared to $3.1 million used in financing activities for the three months ended March 31, 2025. The net cash used in financing activities for the three months ended March 31, 2026 was driven by repurchases of common stock withheld for taxes of $17.0 million, offset by proceeds from the exercise of stock awards and issuance of common shares in settlement of warrants of $8.2 million. The net cash used in financing activities for the three months ended March 31, 2025 was driven by repurchases of common stock withheld for taxes of $8.0 million, offset by proceeds from the exercise of stock awards of $4.9 million.

## CRITICAL ACCOUNTING POLICIES AND USE OF ESTIMATES AND ASSUMPTIONS

Our Annual Report on Form 10-K for the year ended December 31, 2025 describes the critical accounting policies for which management uses significant judgments and estimates in the preparation of our consolidated financial statements. There have been no significant changes to our critical accounting policies since December 31, 2025.

## NEW ACCOUNTING STANDARDS

Refer to *Note 2 — Basis of presentation and summary of significant accounting policies and estimates*, for a description of recent accounting pronouncements applicable to our financial statements.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to certain market risks arising from transactions in the normal course of business, principally risk associated with interest rate and foreign currency exchange rate fluctuations.

***Interest Rate Risk***

*Cash, Cash Equivalents Restricted Cash and Investments*—We are exposed to the risk of interest rate fluctuations on the interest income earned on our cash, cash equivalents, restricted cash and investments. A hypothetical one-percentage point increase or decrease in interest rates applicable to our cash, cash equivalents, restricted cash and investments outstanding at March 31, 2026 would increase or decrease interest income by approximately $1.2 million on an annual basis.

*Long-term Debt*—Our interest rate risk relates primarily to the United States dollar SOFR-indexed borrowings. Based on our outstanding borrowings pursuant to the Amended and Restated Credit Agreement, interest is incurred at a floating per annum rate in an amount equal to the sum of (i) 6.95% (or 5.95% if the replacement rate is in effect) plus (ii) the greater of (x) the forward-looking term rate based on SOFR for a three month tenor (or the replacement rate, if applicable), and (y) 2.00% per annum. The remaining balance of unamortized debt issuance costs have been reflected as a direct reduction to the loan balance. Interest on the 2028 Convertible Notes is assessed at a fixed rate of 8.0% annually and therefore does not subject us to interest rate risk.

***Foreign Currency Exchange Risk***

We contract with organizations outside the United States at times. We may be subject to fluctuations in foreign currency exchange rates in connection with certain of these agreements. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. Net foreign currency gains and losses did not have a material effect on our results of operations for the three months ended March 31, 2026.

## ITEM 4. CONTROLS AND PROCEDURES

**Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our chief executive officer (principal executive officer) and chief financial officer (principal financial officer), evaluated the effectiveness of our disclosure controls and procedures, as such term is defined under Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on such evaluation, our chief executive officer and chief financial officer have concluded that the disclosure controls and procedures were effective as of March 31, 2026 to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the SEC rules and forms, and to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its chief executive and chief financial officers, as appropriate, to allow timely decisions regarding required disclosure.

**Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

On February 26, 2026 and March 20, 2026, the Company's wholly owned subsidiaries, Xeris Pharmaceuticals, Inc. and Strongbridge Dublin Limited, filed patent infringement lawsuits under the Hatch-Waxman Act in the United States District Court for the District of New Jersey against defendants (i) Torrent Pharmaceuticals Limited (along with its affiliate, "Torrent") and Somerset Therapeutics, LLC (along with its affiliates, "Somerset"), and (ii) Sandoz Inc. (along with its affiliates, "Sandoz") and Zydus Lifesciences Global FZZE (along with its affiliates, "Zydus"), respectively (each, an "ANDA Filer"). These lawsuits were filed following receipt of a Paragraph IV certification notice letter (each, a "Notice Letter") from each Torrent, Somerset, Sandoz, and Zydus regarding their respective filing of an Abbreviated New Drug Application ("ANDA") with the U.S. Food and Drug Administration ("FDA") seeking approval to manufacture, use, or sell a generic version of Recorlev®. The ANDAs each contained Paragraph IV certifications alleging that four of the Company's Orange Book-listed patents covering Recorlev®, which are scheduled to expire in March 2040 (U.S. Patent Nos. 11,020,393, 11,278,547, 11,903,940 and 12,377,096), are invalid, unenforceable and/or will not be infringed by each ANDA Filer's manufacture, use, or sale of the generic product described in its respective ANDA submission.

Collectively, the complaints allege that, by filing the ANDAs, each of Torrent, Somerset, Sandoz, and Zydus has infringed the Orange Book patents for Recorlev® that each defendant included in its respective Paragraph IV certification. The complaints further seek: (a) an injunction preventing the FDA from granting final approval of the ANDA before the expiration of the asserted patents; and (b) a permanent injunction to prevent each of the defendants from commercializing a generic version of Recorlev®, until the expiration of the asserted patents, including any applicable extensions and additional periods of exclusivity. No trial date has been set. The filing of each lawsuit within 45 days of receipt of each of the respective Notice Letters triggered an automatic stay of the FDA's approval of each of the respective ANDAs for up to 30 months in accordance with the Hatch-Waxman Act.

The Company may receive additional Notice Letters in the future from ANDA filers seeking approval of a generic version of Recorlev and may file additional ANDA lawsuits in the future.

We are also involved in various other legal proceedings arising in the normal course of business. Although the outcomes of these other legal proceedings are inherently difficult to predict, we do not expect the resolution of these other legal proceedings to have a material adverse effect on our financial position, results of operations, or cash flows.

**ITEM 1A. RISK FACTORS**

In addition to the information set forth in this report, you should carefully consider the risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent filings with the SEC, which could have a material adverse effect on our business or consolidated financial statements, results of operations, and cash flows. Additional risks not currently known, or risks that are currently believed to be not material, may also impair business operations. There have been no material changes to our risk factors since the filing of our Annual Report on Form 10-K for the year ended December 31, 2025.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

**(a) Recent Sales of Unregistered Securities**

None.

**(b) Use of Proceeds from Initial Public Offering**

Not applicable.

**(c) Issuer Purchases of Equity Securities**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

Not applicable.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

*Rule 10b5-1 Trading Plan*

During the quarter ended March 31, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f)) adopted, materially modified, or terminated any contract, instruction, or written plan for the purchase or sale of Company securities under a “Rule 10b5-1 trading arrangement” or any “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(c) of Regulation S-K of the Exchange Act.

**ITEM 6. EXHIBITS**

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Index to Exhibits, which is incorporated herein by reference.

| Exhibit No. | Description |
|---|---|
| 3.1 | Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K12B (File No. 001-40880) filed with the Securities and Exchange Commission on October 5, 2021) |
| 3.2 | Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K12B (File No. 001-40880) filed with the Securities and Exchange Commission on October 5, 2021) |
| 31.1* | Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended |
| 31.2* | Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended |
| 32.1*+ | Certifications of Principal Executive and Financial Officers pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS* | XBRL Instance Document |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB* | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104* | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith. All other exhibits listed have previously been filed with the SEC and are incorporated herein by reference.

+ The certifications furnished in Exhibit 31.1, Exhibit 31.2 and Exhibit 32.1 hereto are deemed to accompany this report and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

**SIGNATURES**

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

**Xeris Biopharma Holdings, Inc.**

Date: May 7, 2026

By /s/ John Shannon

John Shannon
Chief Executive Officer and Director
(Principal Executive Officer)

Date: May 7, 2026

By /s/ Steven M. Pieper

Steven M. Pieper
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John Shannon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Xeris Biopharma Holdings, Inc.;

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

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

4. The registrant's other certifying 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, 2026

By: /s/ John Shannon
John Shannon
Chief Executive Officer and Director
(Principal Executive Officer)

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven M. Pieper, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Xeris Biopharma Holdings, Inc.;

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

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

4. The registrant's other certifying 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, 2026

By: /s/ Steven M. Pieper
Steven M. Pieper
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

We, John Shannon and Steven M. Pieper, of Xeris Biopharma Holdings, Inc., certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of our knowledge, that:

1. The quarterly report on Form 10-Q for the quarter ended March 31, 2026 (Periodic Report) to which this statement is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2. Information contained in the Periodic Report fairly presents, in all material aspects, the financial condition and results of operations of Xeris Biopharma Holdings, Inc.

Date: May 7, 2026

By: /s/ John Shannon
John Shannon
Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Steven M. Pieper
Steven M. Pieper
Chief Financial Officer
(Principal Financial Officer)