



Q3 2025 Earnings Report

November 6, 2025 | Nasdaq: COLL

*Healthier people.
Stronger communities.*



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as "predicts," "forecasts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Examples of forward-looking statements contained in this presentation include, among others, statements related to our full-year 2025 financial guidance, including projected product revenue, adjusted operating expenses and adjusted EBITDA, current and future market opportunities for our products and our assumptions related thereto, expectations (financial or otherwise) and intentions, and other statements that are not historical facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to differ materially from the company's current expectations, including risks relating to, among others: unknown liabilities; risks related to future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success of competing products that are or become available; our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of our products; the size of the markets for our products, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency compliance; our customer concentration; and the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing. These and other risks are described under the heading "Risk Factors" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the SEC. Any forward-looking statements that we make in this presentation speak only as of the date of this presentation. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

To supplement our financial results presented on a GAAP basis, we have included information about certain non-GAAP financial measures. We believe the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the accompanying reconciliations, provide analysts, investors, lenders, and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting. In addition, certain non-GAAP financial measures, primarily Adjusted EBITDA, are used to measure performance when determining components of annual compensation for substantially all non-sales force employees, including senior management.

In this presentation, we discuss the following financial measures that are not calculated in accordance with GAAP, to supplement our consolidated financial statements presented on a GAAP basis.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as:

- adjusted EBITDA excludes depreciation and amortization, and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes;
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- we exclude impairment expenses from adjusted EBITDA and, although these are non-cash expenses, the asset(s) being impaired may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude restructuring expenses from adjusted EBITDA. Restructuring expenses primarily include employee severance and contract termination costs that are not related to acquisitions. The amount and/or frequency of these restructuring expenses are not part of our underlying business;
- we exclude litigation settlements and contingencies that are subject to recovery from adjusted EBITDA, as well as any applicable income items, credit adjustments, or recoveries due to subsequent changes in estimates. This does not include our legal fees to defend claims, which are expensed as incurred;
- we exclude acquisition related expenses as the amount and/or frequency of these expenses are not part of our underlying business. Acquisition related expenses include transaction costs, which primarily consisted of financial advisory, banking, legal, and regulatory fees, and other consulting fees, incurred to complete the acquisition, employee-related expenses (severance cost and benefits) for terminated employees after the acquisition, legal defense expenses for specific acquired claims that relate to acts that occurred prior to our acquisition, and miscellaneous other acquisition related expenses incurred;
- we exclude recognition of the step-up basis in inventory from acquisitions (i.e., the adjustment to record inventory from historic cost to fair value at acquisition) as the adjustment does not reflect the ongoing expense associated with sale of our products as part of our underlying business;
- we exclude losses on extinguishments of debt as these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis;
- we exclude executive transition expenses from adjusted EBITDA as the amount and/or frequency of these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis; and
- we exclude other expenses, from time to time, that are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis.

Adjusted Operating Expenses

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude significant income and expense items that are non-cash or not indicative of ongoing operations, including consideration of the tax effect of the adjustments. Adjusted earnings per share is a non-GAAP financial measure that represents adjusted net income per share. Adjusted weighted-average shares - diluted is calculated in accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security.

Reconciliations of adjusted EBITDA and adjusted operating expenses to the most directly comparable GAAP financial measures are included in this presentation.

The Company has not provided a reconciliation of its full-year 2025 guidance for adjusted EBITDA or adjusted operating expenses to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because the Company is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, acquisition related expense and litigation settlements. These items are uncertain and depend on various factors that are outside of the Company's control or cannot be reasonably predicted. While the Company is unable to address the probable significance of these items, they could have a material impact on GAAP net income and operating expenses for the guidance period. A reconciliation of adjusted EBITDA or adjusted operating expenses would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.



Business Update

Vikram Karnani

President & Chief Executive Officer

Collegium is Well-Positioned for Continued Growth

Healthier people.
Stronger communities.



Building a **leading, diversified** biopharmaceutical company committed to improving the lives of people living with serious medical conditions

FIVE MARKETING PRODUCTS¹

2024 sales	2025 expected sales
\$631M	\$780M
+24%	

Strong track record of using cash generated to fuel **highly successful business development** opportunities

NUCYNTA
(tapentadol) TABLETS II

NUCYNTA ER
(tapentadol) EXTENDED-RELEASE TABLETS II

BELBUCA C

Jornay PM[®]
methylphenidate HCl II
extended-release capsules

Committed to **increasing shareholder value** by growing revenues, adjusted EBITDA and strategically deploying capital

Recent Business Highlights – Q3 2025¹

Accelerated Commercial Momentum



+20% YoY growth
in Q3'25 prescriptions²

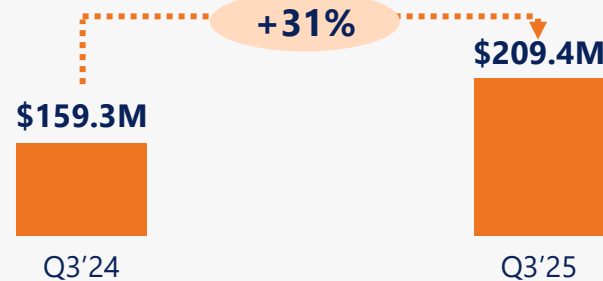
Pain Portfolio



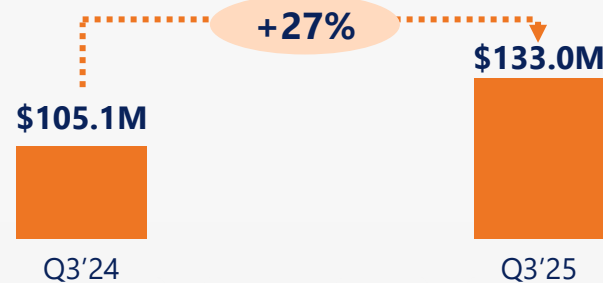
+11% YoY growth
in Q3'25 net revenue

Achieved Top-and Bottom-line Growth

Product Revenues, Net



Adjusted EBITDA³



Strategically Deployed Capital and Strengthened Balance Sheet

\$78.4M in cash from operations;
\$285.9M in cash, cash equivalents, and marketable securities, up \$123.1M from December 2024

~1.2x net debt to adjusted EBITDA at end of Q3'25^{3,4}

\$25M Accelerated Share Repurchase completed in July 2025

\$150M share repurchase program authorized through December 2026

Building on a Successful Strategy



DRIVE SIGNIFICANT Jornay PM Growth

- **Invest in Jornay PM** to support near-term growth and create significant momentum in 2026 and beyond
- **Increase adoption** in an **expanded** set of prescribers
- **Raise awareness** in patients and caregivers to drive prescription growth



MAXIMIZE Pain Portfolio

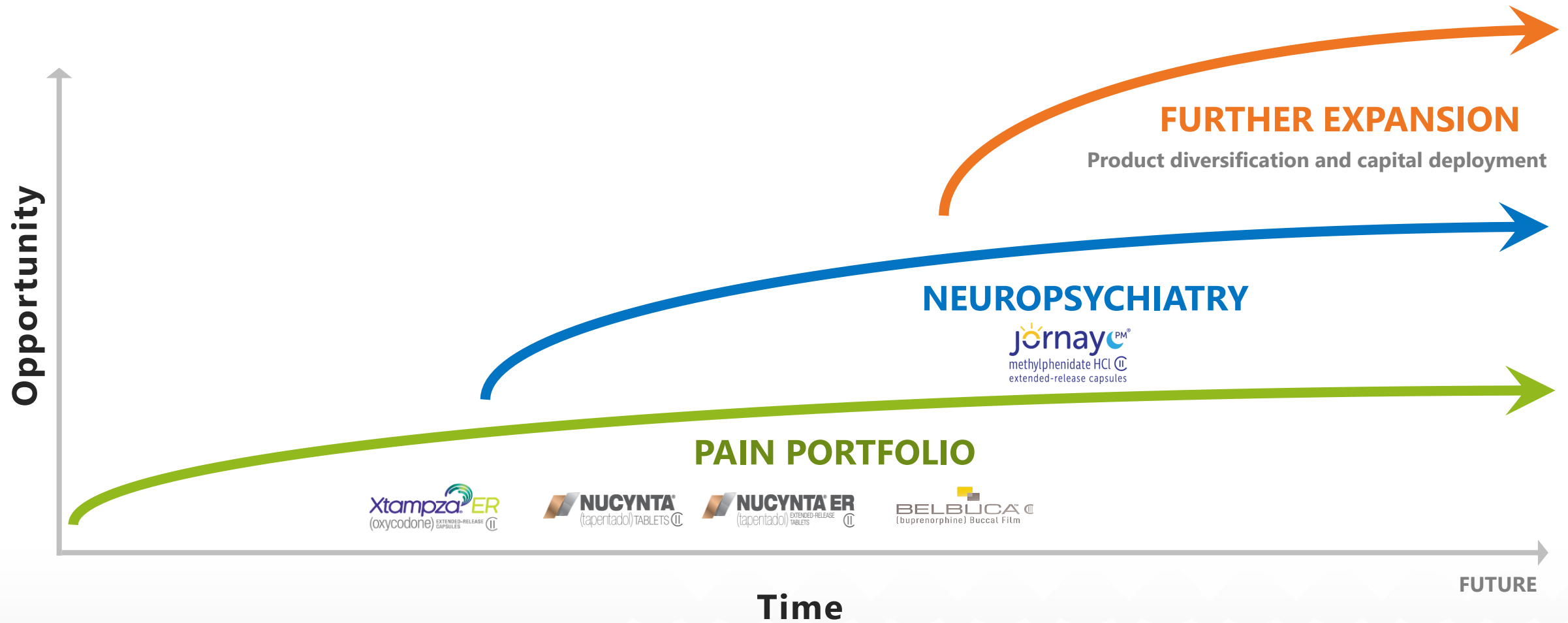
- **Maximize and enhance** durability of pain portfolio
- **Generate durable operating cash flows** from portfolio of differentiated medicines



STRATEGICALLY Deploy Capital

- **Expand portfolio** through disciplined business development
- **Rapidly** pay down debt and **opportunistically** repurchase shares

Collegium's Vision for the Next Phase of Growth¹





Commercial Update

Scott Dreyer

Executive Vice President & Chief Commercial Officer

Product Differentiation and Strong Brand Fundamentals Drive Utilization¹



Jornay PM Considered Highly Differentiated

#1 highest rated

branded ADHD medicine in terms of
product differentiation

Strong Intent to Increase Prescribing

>60%

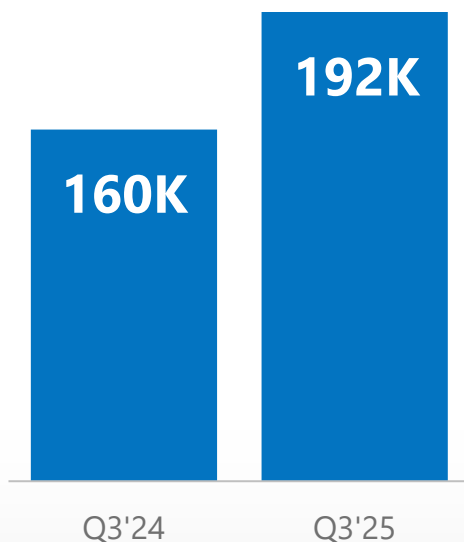
of surveyed HCPs plan to **increase prescribing**
(highest among all other branded ADHD medicines)

>70% of patients/caregivers who request Jornay PM from their physician, **receive it**

Fastest Growing Stimulant for Treatment of ADHD

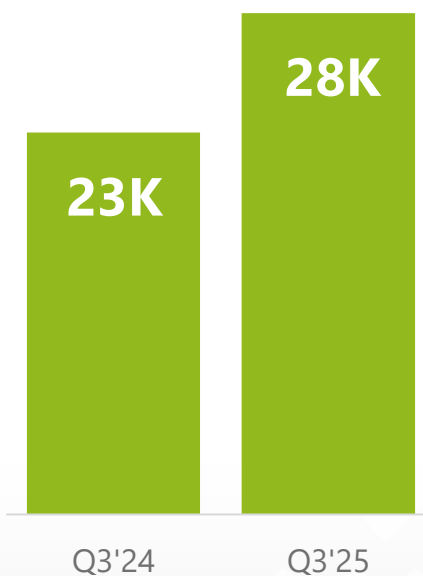
GROWTH IN QUARTERLY PRESCRIPTIONS¹

+20%



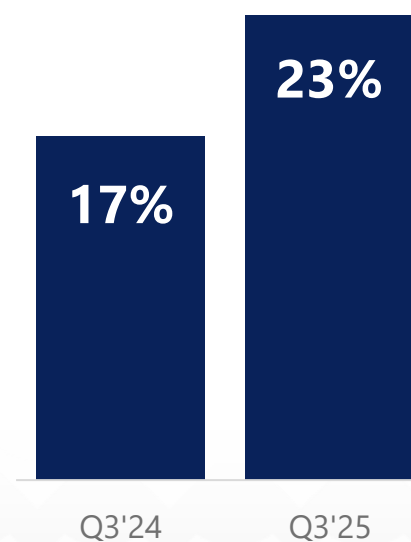
STRONG AND GROWING PRESCRIBER BASE²

+22%



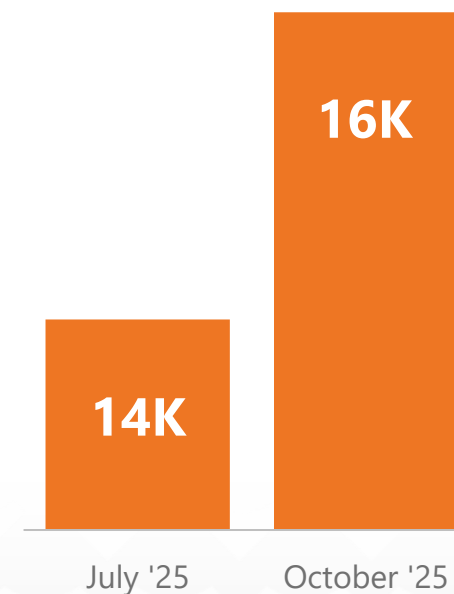
MARKET SHARE IN BRANDED LONG-ACTING METHYLPHENIDATE MARKET¹

+6
Percentage
Points



GROWTH IN AVERAGE WEEKLY PRESCRIPTIONS DURING "BACK-TO- SCHOOL" SEASON¹

+14%



Investing in Jornay PM to Drive Additional Momentum



COMMERCIAL PRIORITIES FOCUSED ON GROWTH

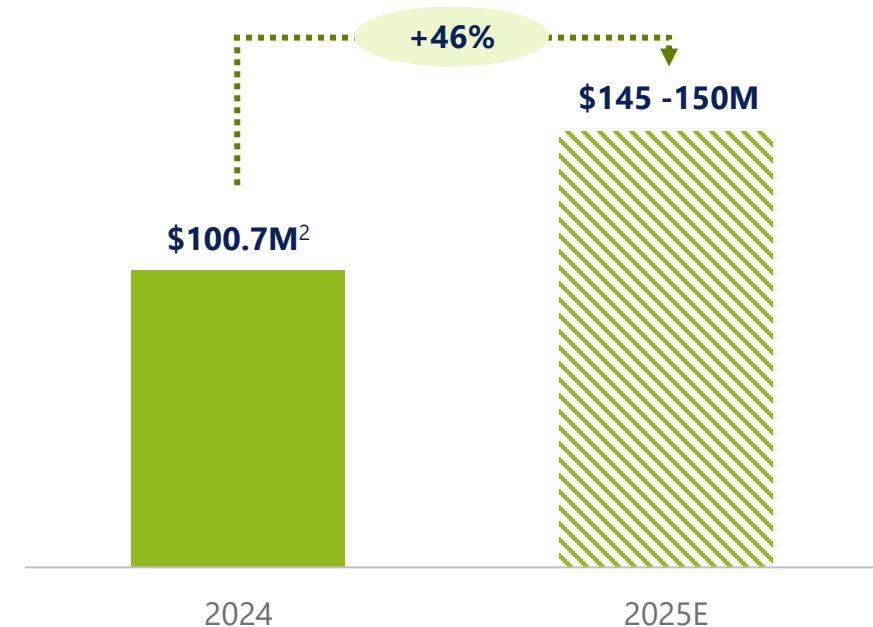
Increase Awareness and Adoption with Expanded Set of Prescribers

- Expanded ADHD sales force to ~180 sales reps deployed to cover full market opportunity
- Leveraging non-personal promotion to increase awareness and use

Raise Caregiver and Patient Awareness to Drive HCP Request

- Launched digital marketing and social media strategies to target caregivers and patients for “back-to-school” season
- Announced a new collaboration with entrepreneur, musician, author, and advocate, Paris Hilton
- Developed and launched new patient support resources

JORNAY PM NEAR-TERM REVENUE EXPECTATIONS¹



2025 investments in Jornay PM expected to support near-term growth and drive significant momentum in 2026 and beyond

Well Positioned to Maximize and Enhance Durability of Responsible Pain Management Portfolio



SUCCESSFUL COMMERCIAL EXECUTION OF GROWTH STRATEGY¹



STRONG BRAND FUNDAMENTALS²



\$58.3M
+10%

YoY growth in Q3'25 revenues

#1 highest rated branded ER opioid in terms
of product differentiation and favorability

74% of surveyed target HCPs plan
to increase prescribing



\$50.5M
+2%

YoY growth in Q3'25 revenues

#1 highest rated ER oxycodone in terms
of product differentiation and favorability

48% of surveyed target HCPs plan to increase prescribing



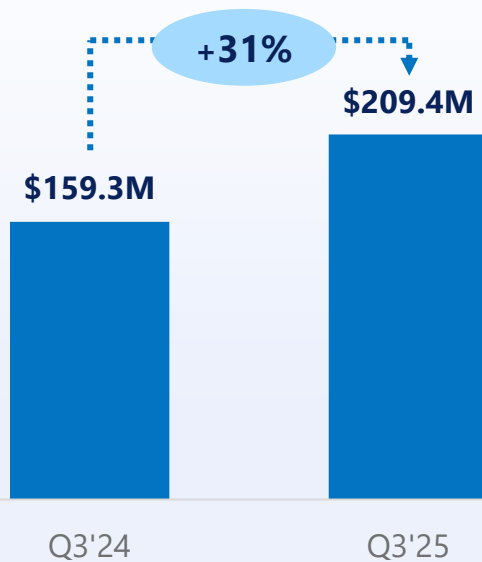
Financial Highlights

Colleen Tupper

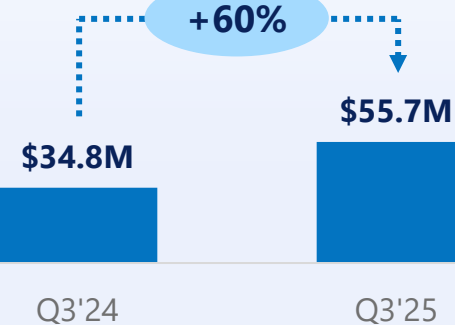
Executive Vice President & Chief Financial Officer

Q3'25 Financial Highlights¹

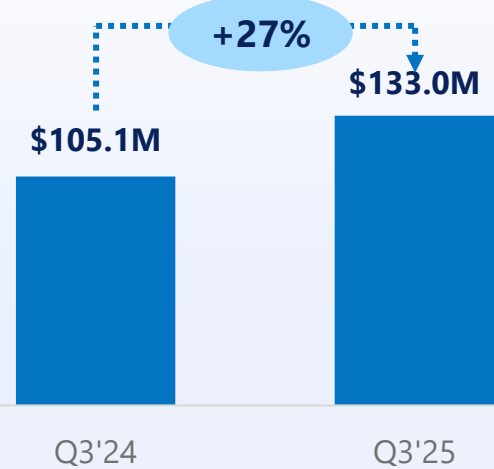
Record Product Revenues, Net



Adjusted Operating Expenses²



Record Adjusted EBITDA²



Raised 2025 Financial Guidance

	Prior Guidance Range ²	Updated Guidance Range	YoY Change ³
Product Revenues, Net	\$745 – 760M	\$775 – 785M	+24%
Jornay PM Revenue, Net	\$140 - 145M	\$145 - 150M	+46%
Adjusted EBITDA ¹	\$440 – 455M	\$460 – 470M	+16%
Adjusted Operating Expenses ¹	\$225 – 235M	\$235 – 240M	+58%

Disciplined Capital Deployment



EXPAND PORTFOLIO THROUGH BUSINESS DEVELOPMENT

- **Acquisition of Ironshore** added lead growth driver, **Jornay PM**, new sales force in **neuropsychiatry & pediatrics**, and **new platform for growth** in ADHD
- **Further expand and diversify portfolio** through business development



OPPORTUNISTICALLY LEVERAGE SHARE REPURCHASE PROGRAM

- **\$25M Accelerated Share Repurchase** completed in July 2025
- **Repurchased \$222M** in shares since 2021¹
- **\$150M** share repurchase program authorized by Board through December 2026



RAPIDLY PAY DOWN DEBT

- Ended Q3'25 with **net leverage of ~1.2x²**
- Rapidly deleveraging and expect to end 2025 with net leverage of **<1.0x²**



Closing Remarks

Vikram Karnani

President & Chief Executive Officer

Collegium's Next Phase of Growth

CREATING VALUE FOR SHAREHOLDERS



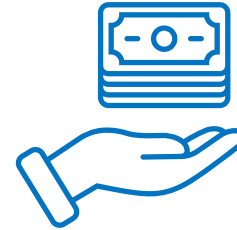
Growing
Revenue



Increasing
Profitability



Generating Strong
Cash Flows



Strategically
Deploying Capital



Business
Development

Healthier people. Stronger communities.



Building a leading, diversified biopharmaceutical company committed to improving the lives of people living with serious medical conditions.



Non-GAAP Reconciliations

Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net income	\$ 31,507	\$ 9,335	\$ 45,907	\$ 56,654
Adjustments:				
Interest expense	21,767	18,394	63,020	51,320
Interest income	(3,116)	(3,280)	(7,724)	(12,164)
Loss on extinguishment of debt	—	4,145	—	11,329
Provision for income taxes	11,929	6,245	17,676	24,645
Depreciation	1,033	946	3,259	2,815
Amortization	55,473	40,801	166,419	109,833
Stock-based compensation	9,811	7,317	32,153	24,804
Litigation settlements and contingencies	3,058	—	3,058	—
Recognition of step-up basis in inventory	—	1,301	5,431	1,301
Executive transition expense	—	—	1,397	3,051
Acquisition related expenses	1,552	19,886	3,776	19,886
Gain on fair value remeasurement of contingent consideration	(19)	—	(1,163)	—
Total adjustments	\$ 101,488	\$ 95,755	\$ 287,302	\$ 236,820
Adjusted EBITDA	\$ 132,995	\$ 105,090	\$ 333,209	\$ 293,474

Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses

(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP operating expenses	\$ 67,084	\$ 61,955	\$ 216,000	\$ 147,272
Adjustments:				
Stock-based compensation	9,811	7,317	32,153	24,804
Executive transition expense	—	—	1,397	3,051
Acquisition related expenses	1,552	19,886	3,776	19,886
Gain on fair value remeasurement of contingent consideration	(19)	—	(1,163)	—
Total adjustments	\$ 11,344	\$ 27,203	\$ 36,163	\$ 47,741
Adjusted operating expenses	<u>\$ 55,740</u>	<u>\$ 34,752</u>	<u>\$ 179,837</u>	<u>\$ 99,531</u>

Reconciliation of GAAP Net Income to Adjusted Net Income and Adjusted Earnings Per Share

(in thousands, except share and per share amounts, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net income	\$ 31,507	\$ 9,335	\$ 45,907	\$ 56,654
Adjustments:				
Non-cash interest expense	1,343	1,681	4,065	5,065
Loss on extinguishment of debt	—	4,145	—	11,329
Amortization	55,473	40,801	166,419	109,833
Stock-based compensation	9,811	7,317	32,153	24,804
Litigation settlements and contingencies	3,058	—	3,058	—
Recognition of step-up basis in inventory	—	1,301	5,431	1,301
Executive transition expense	—	—	1,397	3,051
Acquisition related expenses	1,552	19,886	3,776	19,886
Gain on fair value remeasurement of contingent consideration	(19)	—	(1,163)	—
Income tax effect of above adjustments ⁽¹⁾	(15,453)	(20,974)	(52,061)	(45,635)
Total adjustments	\$ 55,765	\$ 54,157	\$ 163,075	\$ 129,634
Non-GAAP adjusted net income	\$ 87,272	\$ 63,492	\$ 208,982	\$ 186,288
Adjusted weighted-average shares — diluted ⁽²⁾	39,439,890	40,163,266	39,386,071	40,400,483
Adjusted earnings per share ⁽²⁾	\$ 2.25	\$ 1.61	\$ 5.41	\$ 4.71

1. The income tax effect of the adjustments was calculated by applying our blended federal and state statutory rate to the items that have a tax effect. The blended federal and state statutory rate for the three months ended September 30, 2025 and 2024 were 21.8% and 28.1%, respectively; and the blended federal and state statutory rate for the nine months ended September 30, 2025 and 2024 were 24.5% and 27.1%, respectively. As such, the non-GAAP effective tax rates for the three months ended September 30, 2025 and 2024 were 21.7% and 27.9%, respectively; and the non-GAAP effective tax rates for the nine months ended September 30, 2025 and 2024 were 24.2% and 26.0%, respectively.
2. Adjusted weighted-average shares - diluted were calculated using the "if-converted" method for our convertible notes in accordance with ASC 260, *Earnings per Share*. As such, adjusted weighted-average shares – diluted includes shares related to the assumed conversion of our convertible notes and the associated cash interest expense is added-back to non-GAAP adjusted net income. For the three and nine months ended September 30, 2025 and 2024, adjusted weighted-average shares – diluted includes 6,606,305 shares attributable to our convertible notes. In addition, adjusted earnings per share includes other potentially dilutive securities to the extent that they are not antidilutive.