



Collegium Reports Second Quarter 2025 Financial Results; Raises 2025 Outlook

August 7, 2025

– Generated Record Quarterly Net Revenue of \$188.0 Million, Up 29% Year-over-Year –

– Generated Record Quarterly Jornay PM[®] Net Revenue of \$32.6 Million and Grew Prescriptions by 23% Year-over-Year –

– Generated Net Revenue of \$155.4 Million from the Pain Portfolio, Up 7% Year-over-Year with All Three Core Products Recording Revenue Growth in the Quarter –

– Raised Full-Year 2025 Net Revenue Guidance to be in the Range of \$745 to \$760 Million and Adjusted EBITDA Guidance in the Range of \$440 to \$455 Million –

– Ended Q2'25 with Cash, Cash Equivalents and Marketable Securities of \$222.2 Million –

– Board of Directors Authorized \$150 Million Share Repurchase Program –

– Conference Call Scheduled for Today at 8:00 a.m. ET –

STOUGHTON, Mass., Aug. 07, 2025 (GLOBE NEWSWIRE) -- [Collegium Pharmaceutical, Inc.](https://www.collegiumpharm.com) (Nasdaq: COLL) today reported its financial results for the quarter ended June 30, 2025, and provided a business update.

"We continued to generate strong momentum in the second quarter, driven by sustained execution across our three strategic priorities, including record revenue from Jornay PM, maximizing our pain portfolio, and strategically deploying capital to enhance shareholder value," said Vikram Karnani, President and Chief Executive Officer. "Following encouraging performance in the first half of the year, we anticipate a strong back-to-school season and second half of the year for Jornay PM and have raised our full-year revenue guidance accordingly. Additionally, our pain portfolio generated solid revenue growth in the quarter, reinforcing the durability of our differentiated medicines to treat chronic pain. Looking ahead, we are focused on driving additional top- and bottom-line growth as we continue to serve patients living with serious medical conditions."

"We delivered another impressive quarter characterized by record quarterly revenue, robust adjusted EBITDA, and significant cash flow generation, leading us to increase our 2025 financial guidance," said Colleen Tupper, Chief Financial Officer. "We now expect to grow full-year revenue by 19%, with Jornay PM net revenue expected between \$140 to 145 million, and adjusted EBITDA to grow by 12%, compared to 2024. We will continue to evaluate external opportunities to expand our portfolio through business development and generate shareholder value through our capital deployment strategies, as demonstrated by the recent completion of a \$25 million accelerated share repurchase program and the announcement of a new \$150 million share repurchase program authorized through the end of 2026."

ADHD Business Highlights

- Grew Jornay PM prescriptions 23% year-over-year in the quarter ended June 30, 2025 (the 2025 Quarter).
- Generated \$32.6 million in Jornay PM net revenue in the 2025 Quarter. Full-year 2025 Jornay PM net revenue is expected to be in the range of \$140 to \$145 million, up from the previous guidance of at least \$135 million.
- Jornay PM prescribers reached an all-time high in the 2025 Quarter with over 26,000 healthcare providers writing Jornay PM prescriptions, up 23% year-over-year.

Pain Portfolio Highlights

- Grew net revenues from pain portfolio to a record \$155.4 million in the 2025 Quarter, up 7% year-over-year.
- Generated Belbuca[®] net revenue of \$52.6 million in the 2025 Quarter, up 1% year-over-year.
- Generated Xtampza[®] ER net revenue of \$52.6 million, up 18% year-over-year.
- Generated Nucynta[®] Franchise net revenue of \$46.4 million, up 4% year-over-year.

Corporate Updates

- In July, the Board of Directors authorized a new share repurchase program to repurchase up to \$150 million of common stock through December 31, 2026.
- In July, completed an accelerated share repurchase program returning \$25 million of value to shareholders through the repurchase of 0.8 million shares at an average share price of \$30.41.
- In May, appointed Gino Santini as Chairman of the Board of Directors and added Dr. Carlos Paya as a director.

Upcoming Events

The Company will participate in the following upcoming investor conferences:

- Piper Sandler CNS Symposium – Virtual; August 14, 2025
- 2025 Wells Fargo Healthcare Conference – Boston, MA; September 4, 2025
- Morgan Stanley 23rd Annual Global Healthcare Conference – New York, NY; September 8, 2025
- H.C. Wainwright 26th Annual Global Investment Conference – New York, NY; September 9, 2025

Financial Guidance for 2025

The Company updates its full-year 2025 guidance for Product Revenues, Net, Adjusted Operating Expenses, and Adjusted EBITDA:

| | Prior | Updated |
|---|-----------------------|-----------------------|
| Product Revenues, Net | \$735 - \$750 million | \$745 - \$760 million |
| Adjusted Operating Expenses (Excluding Stock-Based Compensation) | \$220 - \$230 million | \$225 - \$235 million |
| Adjusted EBITDA (Excluding Stock-Based Compensation) | \$435 - \$450 million | \$440 - \$455 million |

Financial Results for Quarter Ended June 30, 2025

- Product revenues, net were \$188.0 million for the 2025 Quarter, compared to \$145.3 million for the quarter ended June 30, 2024 (the 2024 Quarter), representing a 29% increase year-over-year.
- GAAP operating expenses were \$73.3 million for the 2025 Quarter, compared to \$43.3 million for the 2024 Quarter, representing a 69% increase year-over-year. Adjusted operating expenses, which exclude stock-based compensation expense and other adjustments to reflect changes that occur in our business but do not represent ongoing operations, were \$61.9 million for the 2025 Quarter, compared to \$30.3 million for the 2024 Quarter, representing a 104% increase year-over-year.
- GAAP net income for the 2025 Quarter was \$12.0 million, with \$0.38 GAAP earnings per share (basic) and \$0.34 GAAP earnings per share (diluted), compared to GAAP net income for the 2024 Quarter of \$19.6 million, with \$0.60 GAAP earnings per share (basic) and \$0.52 GAAP earnings per share (diluted). Non-GAAP adjusted net income for the 2025 Quarter was \$64.3 million, with \$1.68 adjusted earnings per share, compared to non-GAAP adjusted net income for the 2024 Quarter of \$64.0 million, with \$1.62 adjusted earnings per share.
- Adjusted EBITDA for the 2025 Quarter was \$105.1 million, compared to \$96.0 million for the 2024 Quarter, representing a 9% increase year-over-year. The Company generated \$72.4 million in cash from operations, and exited the 2025 Quarter with cash, cash equivalents and marketable securities of \$222.2 million.

Conference Call Information

The Company will host a conference call and live audio webcast on Thursday, August 7, 2025, at 8:00 a.m. ET. To access the conference call, please dial (877) 407-8037 (U.S.) or (201) 689-8037 (International) and reference the "Collegium Pharmaceutical Second Quarter 2025 Earnings Call." An audio webcast will be accessible from the Investors section of the Company's website: www.collegiumpharma.com. The webcast will be available for replay on the Company's website approximately two hours after the event.

About Collegium Pharmaceutical, Inc.

Collegium is building a leading, diversified biopharmaceutical company committed to improving the lives of people living with serious medical conditions. The Company has a leading portfolio of responsible pain management medications and a rapidly growing neuropsychiatry business driven by Jornay PM[®], a differentiated treatment for ADHD. Collegium's strategy includes growing its commercial portfolio, with Jornay PM as the lead growth driver, and deploying capital in a disciplined manner. Collegium's headquarters are located in Stoughton, Massachusetts. For more information, please visit the Company's website at www.collegiumpharma.com.

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.

We may discuss the following financial measures that are not calculated in accordance with GAAP in our quarterly and annual reports, earnings press releases, and conference calls.

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 from adjusted EBITDA, as well as any applicable income items or credit adjustments 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, 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, adjusted operating expenses, adjusted net income, and adjusted earnings per share to the most directly comparable GAAP financial measures are included in this press release.

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.

Forward-Looking Statements

This press release 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 press release include, among others, statements related to our 2025 financial guidance, including projected product revenues, adjusted operating expenses and adjusted EBITDA, statements related to 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 press release speak only as of the date of this press release. 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 press release.

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Collegium Pharmaceutical, Inc.

Unaudited Selected Consolidated Balance Sheet Information
(in thousands)

| | June 30, 2025 | December 31, 2024 |
|---|--------------------------|------------------------------|
| Cash and cash equivalents | \$ 117,348 | \$ 70,565 |
| Marketable securities | 104,805 | 92,198 |
| Accounts receivable, net | 213,023 | 228,540 |
| Inventory | 38,148 | 35,560 |
| Prepaid expenses and other current assets | 56,037 | 30,394 |
| Property and equipment, net | 12,903 | 14,329 |
| Operating lease assets | 5,263 | 5,822 |
| Intangible assets, net | 780,456 | 891,402 |
| Restricted cash | 20,900 | 26,047 |
| Deferred tax assets | 91,967 | 98,033 |
| Other noncurrent assets | 3,845 | 8,368 |
| Goodwill | 147,936 | 162,333 |
| Total assets | \$ 1,592,631 | \$ 1,663,591 |
| Accounts payable and accrued liabilities | 70,326 | 76,058 |
| Accrued rebates, returns and discounts | 310,758 | 338,642 |
| Business combination consideration payable | 17,566 | 28,956 |
| Term notes payable | 585,231 | 615,316 |
| Convertible senior notes | 237,688 | 237,172 |
| Operating lease liabilities | 6,191 | 6,810 |
| Deferred royalty obligation | 122,627 | 120,613 |
| Deferred revenue | 10,000 | 10,000 |
| Contingent consideration | 38 | 1,182 |
| Shareholders' equity | 232,206 | 228,842 |
| Total liabilities and shareholders' equity | \$ 1,592,631 | \$ 1,663,591 |

Collegium Pharmaceutical, Inc.

Unaudited Condensed Statements of Operations
(in thousands, except share and per share amounts)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--|------------------|--------------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Product revenues, net | \$ 188,000 | \$ 145,276 | \$ 365,757 | \$ 290,199 |
| Cost of product revenues | | | | |
| Cost of product revenues (excluding intangible asset amortization) | 24,143 | 19,955 | 49,103 | 38,905 |
| Intangible asset amortization and impairment | 55,473 | 34,515 | 110,946 | 69,032 |
| Total cost of product revenues | 79,616 | 54,470 | 160,049 | 107,937 |
| Gross profit | 108,384 | 90,806 | 205,708 | 182,262 |
| Operating expenses | | | | |
| Selling, general and administrative | 73,637 | 43,335 | 150,060 | 85,317 |
| Gain on fair value remeasurement of contingent consideration | (358) | — | (1,144) | — |
| Total operating expenses | 73,279 | 43,335 | 148,916 | 85,317 |
| Income from operations | 35,105 | 47,471 | 56,792 | 96,945 |
| Interest expense | (20,463) | (15,587) | (41,253) | (32,926) |
| Interest income | 2,383 | 4,397 | 4,608 | 8,884 |
| Loss on extinguishment of debt | — | (7,184) | — | (7,184) |
| Income before income taxes | 17,025 | 29,097 | 20,147 | 65,719 |
| Provision for income taxes | 5,042 | 9,491 | 5,747 | 18,400 |
| Net income | \$ 11,983 | \$ 19,606 | \$ 14,400 | \$ 47,319 |
| Earnings per share — basic | \$ 0.38 | \$ 0.60 | \$ 0.45 | \$ 1.46 |
| Weighted-average shares — basic | 31,810,612 | 32,433,025 | 31,802,222 | 32,379,807 |

| | | | | |
|-----------------------------------|------------|------------|------------|------------|
| Earnings per share — diluted | \$ 0.34 | \$ 0.52 | \$ 0.44 | \$ 1.24 |
| Weighted-average shares — diluted | 39,075,703 | 40,383,694 | 39,283,297 | 40,510,943 |

Collegium Pharmaceutical, Inc.

Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands)
(unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-----------|------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| GAAP net income | \$ 11,983 | \$ 19,606 | \$ 14,400 | \$ 47,319 |
| Adjustments: | | | | |
| Interest expense | 20,463 | 15,587 | 41,253 | 32,926 |
| Interest income | (2,383) | (4,397) | (4,608) | (8,884) |
| Loss on extinguishment of debt | — | 7,184 | — | 7,184 |
| Provision for income taxes | 5,042 | 9,491 | 5,747 | 18,400 |
| Depreciation | 1,135 | 952 | 2,226 | 1,869 |
| Amortization | 55,473 | 34,515 | 110,946 | 69,032 |
| Stock-based compensation | 10,818 | 10,012 | 22,342 | 17,487 |
| Recognition of step-up basis in inventory | 1,954 | — | 5,431 | — |
| Executive transition expense | — | 3,051 | 1,397 | 3,051 |
| Acquisition related expenses | 935 | — | 2,224 | — |
| Gain on fair value remeasurement of contingent consideration | (358) | — | (1,144) | — |
| Total adjustments | \$ 93,079 | \$ 76,395 | \$ 185,814 | \$ 141,065 |
| Adjusted EBITDA | \$ 105,062 | \$ 96,001 | \$ 200,214 | \$ 188,384 |

Collegium Pharmaceutical, Inc.

Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses

(in thousands)
(unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-----------|------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| GAAP operating expenses | \$ 73,279 | \$ 43,335 | \$ 148,916 | \$ 85,317 |
| Adjustments: | | | | |
| Stock-based compensation | 10,818 | 10,012 | 22,342 | 17,487 |
| Executive transition expense | — | 3,051 | 1,397 | 3,051 |
| Acquisition related expenses | 935 | — | 2,224 | — |
| Gain on fair value remeasurement of contingent consideration | (358) | — | (1,144) | — |
| Total adjustments | \$ 11,395 | \$ 13,063 | \$ 24,819 | \$ 20,538 |
| Adjusted operating expenses | \$ 61,884 | \$ 30,272 | \$ 124,097 | \$ 64,779 |

Collegium Pharmaceutical, Inc.

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 June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-----------|------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| GAAP net income | \$ 11,983 | \$ 19,606 | \$ 14,400 | \$ 47,319 |
| Adjustments: | | | | |
| Non-cash interest expense | 1,355 | 1,604 | 2,722 | 3,384 |
| Loss on extinguishment of debt | — | 7,184 | — | 7,184 |
| Amortization | 55,473 | 34,515 | 110,946 | 69,032 |
| Stock-based compensation | 10,818 | 10,012 | 22,342 | 17,487 |
| Recognition of step-up basis in inventory | 1,954 | — | 5,431 | — |
| Executive transition expense | — | 3,051 | 1,397 | 3,051 |

| | | | | |
|--|------------|------------|------------|------------|
| Acquisition related expenses | 935 | — | 2,224 | — |
| Gain on fair value remeasurement of contingent consideration | (358) | — | (1,144) | — |
| Income tax effect of above adjustments ⁽¹⁾ | (17,871) | (12,008) | (36,608) | (24,661) |
| Total adjustments | \$ 52,306 | \$ 44,358 | \$ 107,310 | \$ 75,477 |
| Non-GAAP adjusted net income | \$ 64,289 | \$ 63,964 | \$ 121,710 | \$ 122,796 |
| Adjusted weighted-average shares — diluted ⁽²⁾ | 39,075,703 | 40,383,695 | 39,283,297 | 40,510,943 |
| Adjusted earnings per share ⁽²⁾ | \$ 1.68 | \$ 1.62 | \$ 3.16 | \$ 3.09 |

- (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 June 30, 2025 and 2024 were 25.7% and 25.9%, respectively; and the blended federal and state statutory rate for the six months ended June 30, 2025 and 2024 were 25.8% and 26.2%, respectively. As such, the non-GAAP effective tax rates for the three months ended June 30, 2025 and 2024 were 25.5% and 21.3%, respectively; and the non-GAAP effective tax rates for the six months ended June 30, 2025 and 2024 were 25.4% and 24.6%, 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 six months ended June 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.



Source: Collegium Pharmaceutical, Inc.