Q1 2026 Earnings Report

May 7, 2026 | Nasdaq: COLL

Healthier people.
Stronger communities.

Collegium PHARMACEUTICAL

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 the expected closing of the acquisition of AZSTARYS; the anticipated benefits of the AZSTARYS acquisition, including its impact on Collegium's ADHD portfolio and commercial strategy; projected financial performance, including expected revenue and adjusted EBITDA, statements related to current and future market opportunities for our products and our assumptions related thereto and other statements that are not historic 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: our ability to complete the AZSTARYS acquisition on the proposed terms and schedule or at all; the failure (or delay) to receive the required regulatory approvals relating to the AZSTARYS acquisition; risks related to our ability to realize the anticipated benefits of the AZSTARYS acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; 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, revenues, 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 to the most directly comparable GAAP financial measures are included in this presentation.

The Company has not provided a reconciliation of its full-year 2026 guidance for adjusted EBITDA 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 expenses, 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 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 PHARMACEUTICAL

Building a Leading, Diversified Biopharmaceutical Company

Healthier people. Stronger communities.

BY THE NUMBERS

$815M

2026 Product Sales[1]

$465M

2026 Adjusted EBITDA[1,2]

2

Current focus areas: **ADHD** & **Pain**

DIFFERENTIATED MEDICINES

Jornay PM® methylphenidate HCl (II) extended-release capsules

Xtampza® ER (oxycodone) (II) EXTENDED-RELEASE CAPSULES

BELBUCA® (III)

NUCYNTA® (tapentadol) TABLETS (II)

NUCYNTA® ER (tapentadol) EXTENDED-RELEASE TABLETS (II)

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1. This financial data represents the midpoint of 2026 financial guidance ranges provided by Collegium in its press release on Form 8-K filed with the SEC on May 7, 2026. Financial guidance does not include the impact of the proposed acquisition of AZSTARYS.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

Recent Business Highlights[1]

Accelerated Commercial Momentum

Jornay PM methylphenidate HCl extended-release capsules

+36% YoY growth
in Q1'26 net revenue

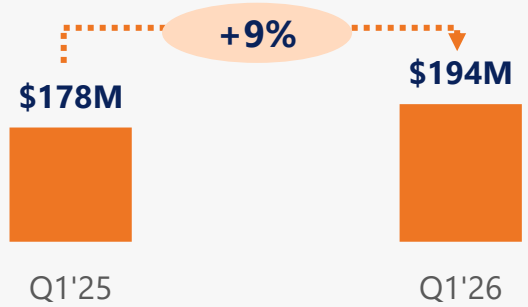
Pain Portfolio

BELBUCA (buprenorphine) Buccal Film
Xtampza ER (oxycodone)
NUCYNTA (tapentadol) TABLETS
NUCYNTA ER (tapentadol) EXTENDED-RELEASE TABLETS

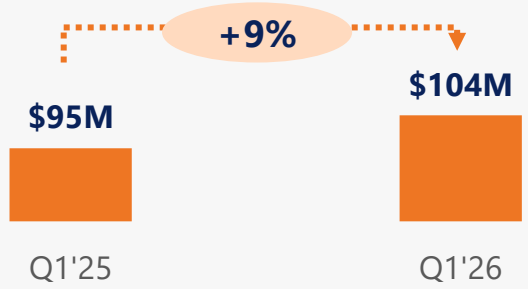
+4% YoY growth
in Q1'26 net revenue

Achieved Top-and Bottom-line Growth

Product Revenues, Net



Adjusted EBITDA[2]



Strategically Deployed Capital to Expand and Diversify Portfolio[3]

azstarys serdexmethylphenidate and dexmethylphenidate
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

Announced proposed acquisition of AZSTARYS from Corium Therapeutics; expands ADHD portfolio, accelerates growth trajectory, and expected to be immediately accretive to adjusted EBITDA[2]

Acquisition to be funded with $350M in cash on hand and $300M delayed draw term loan

~2x net debt to adjusted EBITDA at close of acquisition[2,4]

1. Unless otherwise noted, this financial data was provided by Collegium in its press release on Form 8-K and Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
3. Collegium announced the proposed acquisition of AZSTARYS from Corium Therapeutics in its press release on Form 8-K filed with the SEC on March 19, 2026. The acquisition is expected to close in Q2 2026.
4. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K filed with the SEC on March 19, 2026 and Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026.

Strategic Priorities to Drive Value Creation

2026 Strategic Priorities

Drive further growth for **JORNAY PM**

Maximize the durability of the **Pain Portfolio**

Strategically deploy capital

- Business development
- Debt repayment
- Share repurchases

VALUE CREATION

- ✓ Grows revenue
- ✓ Extends longevity
- ✓ Increases profitability
- ✓ Generates robust cash flows
- ✓ Diversifies portfolio
- ✓ Strengthens balance sheet

Commercial Update

Scott Dreyer

Executive Vice President & Chief Commercial Officer

Collegium PHARMACEUTICAL

Product Differentiation and Strong Brand Fundamentals Drive Utilization[1]

jornay PM® methylphenidate HCl II extended-release capsules

#1 highest rated
branded ADHD medicine in terms of product differentiation

~70%
of surveyed HCPs plan to increase prescribing (highest among all other branded ADHD medicines)

>70%
of HCPs will honor a patient/caregiver request to try JORNAY PM

~67%
unaided recall of JORNAY PM, a significant improvement from Q2'25

Collegium® PHARMACEUTICAL **#1 highest rated company in terms of reputation in ADHD**

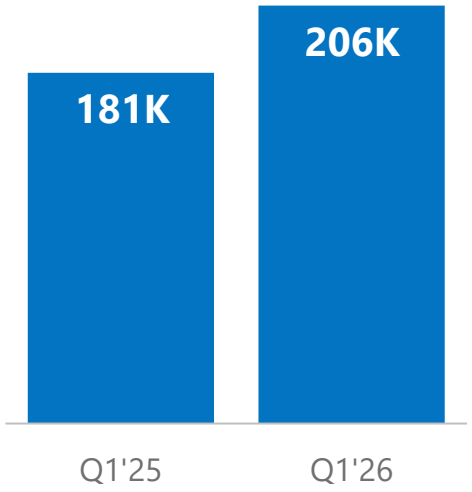
1. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q1 2026.

Fastest Growing Stimulant for Treatment of ADHD

Jornay PM® methylphenidate HCl II extended-release capsules

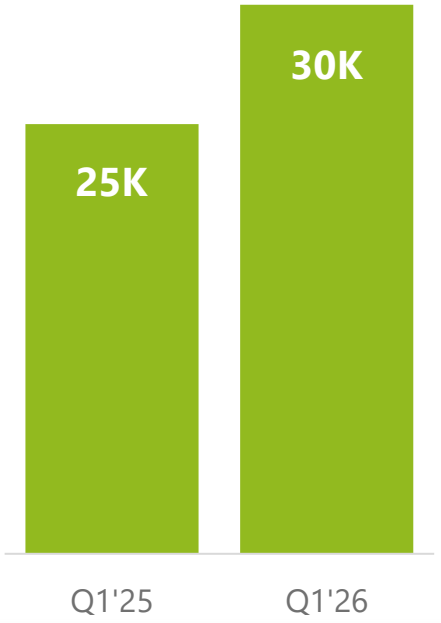
GROWTH IN QUARTERLY PRESCRIPTIONS[1]

+14%



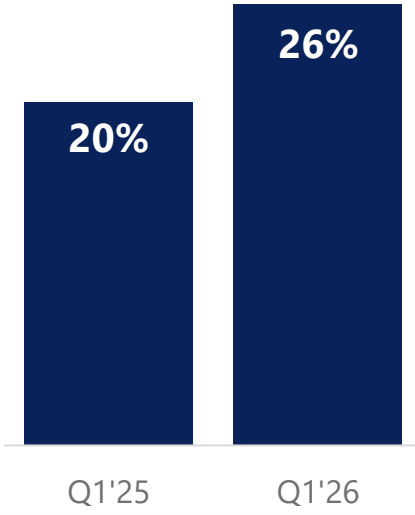
STRONG AND GROWING PRESCRIBER BASE[2]

+17%



MARKET SHARE IN BRANDED LONG-ACTING METHYLPHENIDATE MARKET[1]

+5.8
Percentage Points



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1. IQVIA NPA through March 2026.
2. IQVIA Xponent through March 2026. Graph represents approximate quarterly prescriber counts rounded to thousands whereas growth rate is calculated based on the unrounded approximate quarterly prescriber counts.

Highly Complementary Addition to ADHD Portfolio[1]

azstarys®
serdexmethylphenidate and dexmethylphenidate
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

- Dual **immediate** and **long-acting** profile
- **First** and **only** ADHD treatment with both **fast** and **long-acting** medicines in one capsule
- Treatment option for patients in need of **rapid onset** of efficacy and **duration** throughout the day
- Considered **highly differentiated** by HCPs
- Viewed as **highly favorable** amongst HCPs
- Of HCPs surveyed, ~**54%** plan to **increase prescribing of AZSTARYS**
- **~70%** of HCPs indicated that if **a patient/caregiver requests** AZSTARYS they typically **fulfill** that request

1. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q1 2026.

Driving Accelerated Growth for ADHD Portfolio[1]

Jornay PM® methylphenidate HCl CII extended-release capsules

- Increase awareness and adoption with expanded set of prescribers
- Raise caregiver and patient awareness to drive HCP request
- Increase depth of prescribing with targeted physicians

azstarys® CII serdexmethylphenidate and dexmethylphenidate
26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules

- Successfully integrate AZSTARYS into portfolio
- Accelerate growth trajectory by leveraging established commercial infrastructure and expertise
- Evaluate opportunities to drive operational efficiencies

Maintain broad patient access

1. Collegium announced the proposed acquisition of AZSTARYS from Corium Therapeutics in its press release on Form 8-K filed with the SEC on March 19, 2026. The acquisition is expected to close in Q2 2026.

Well Positioned to Maximize Durability of Responsible Pain Management Portfolio

	SUCCESSFUL COMMERCIAL EXECUTION[1]	STRONG BRAND FUNDAMENTALS[2]
BELBUCA™ (buprenorphine) Buccal Film	**$52.6M** Q1'26 revenue	**#1** highest rated branded ER opioid in terms of product differentiation and favorability **74%** of surveyed target HCPs plan to increase prescribing
Xtampza® ER (oxycodone) EXTENDED-RELEASE CAPSULES	**$50.8M** Q1'26 revenue	**#1** highest rated ER oxycodone in terms of product differentiation and favorability **48%** of surveyed target HCPs plan to increase prescribing

1. This financial data was provided by Collegium in its press release on Form 8-K and Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026.
2. ATU (Awareness, Trial, & Usage) Market Research Study, fielded Q4 2022.

Financial Highlights

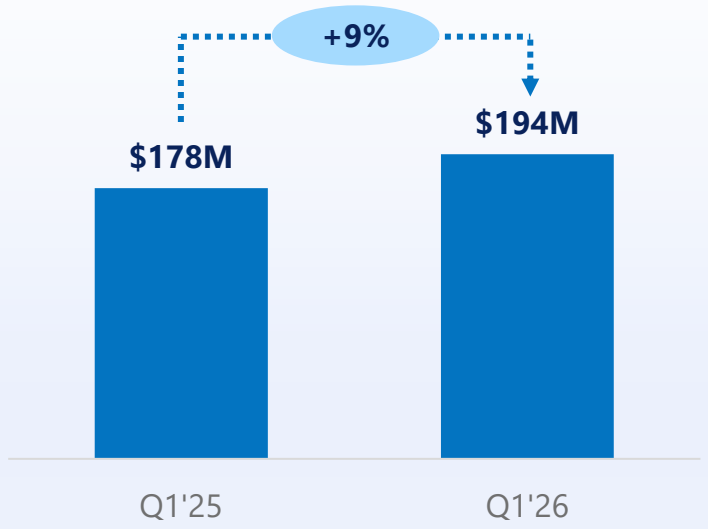
Colleen Tupper

Executive Vice President & Chief Financial Officer

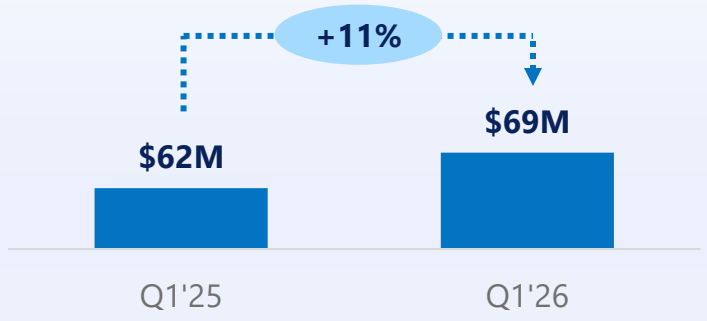
Collegium PHARMACEUTICAL

Q1’26 Financial Highlights[1]

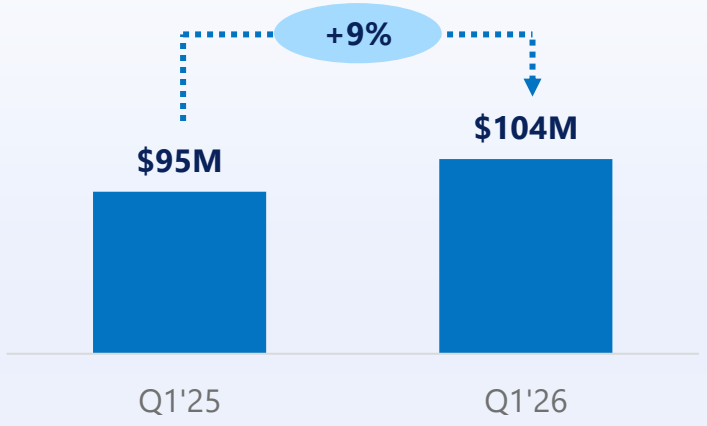
Product Revenues, Net



Adjusted Operating Expenses[2]



Adjusted EBITDA[2]



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2. Represents a non-GAAP financial measure. Refer to “Non-GAAP Financial Measures” on slide 2.

AZSTARYS Acquisition Transaction and Financial Details[1]

Purchase Price

- $650 million in cash
- Up to $135 million in potential milestone payments contingent on future commercial and manufacturing milestones

Funding for Acquisition

- $350 million cash on hand
- $300 million delayed draw term loan

Capital Impact

- Net debt to adjusted EBITDA[2,3] expected to be approximately 2x at deal close
- Expect to rapidly pay down debt from future cash from operations

Financial Impact

- Immediately accretive to adjusted EBITDA[2]
  - >$50 million in expected second half 2026 pro forma revenue
  - >$50 million in expected annual run rate synergies to be achieved within 12 months of close
- Extends revenues through 2037

TIMING:

Expected to close in Q2 2026

1. Unless otherwise noted, based on financial data provided by Collegium in its press release on Form 8-K filed with the SEC on March 19, 2026 announcing the proposed acquisition of AZSTARYS from Corium Therapeutics. The acquisition is expected to close in Q2 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
3. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K filed with the SEC on March 19, 2026, and Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026.

2026 Financial Guidance

	2026 Guidance Range[2]	YoY Change[3]
Product Revenues, Net	$805 – 825M	+4%
JORNAY PM Revenue, Net	$190 – 200M	+31%
Adjusted EBITDA[1]	$455 – 475M	+1%

1. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.
2. This financial data was provided by Collegium in its press release on Form 8-K filed with the SEC on May 7, 2026, and does not include the impact of the AZSTARYS acquisition.
3. This financial data is calculated based on data provided by Collegium in its press release on Form 8-K filed with the SEC on May 7, 2026, and Annual Report on Form 10-K filed with the SEC on February 26, 2026. The estimated year-over-year change represents the mid-point of 2026 financial guidance ranges compared to 2025 financial results.

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
- Proposed **acquisition of AZSTARYS** adds **complementary ADHD medicine** expected to **leverage established commercial infrastructure**, and further **expand & diversify portfolio**[1]

DISCIPLINED DEBT MANAGEMENT

- **Successfully closed $980M** syndicated credit facility, improving interest rate & debt terms, providing flexibility for potential business development opportunities
- **<1x** net debt to adjusted EBITDA as of March 31, 2026[2]
- **~2x** net debt to adjusted EBITDA at deal close[1,2]

OPPORTUNISTICALLY LEVERAGE SHARE REPURCHASE PROGRAM[3]

- **Returned $222M** of value to shareholders since 2021
- **$150M** share repurchase program authorized by Board through December 2026

1. Collegium announced the proposed acquisition of AZSTARYS from Corium Therapeutics in its press release on Form 8-K filed with the SEC on March 19, 2026. The acquisition is expected to close in Q2 2026.
2. Adjusted EBITDA is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K filed with the SEC on March 19, 2026 and Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026.
3. This financial data was provided by Collegium in its Annual Reports on Form 10-K filed with the SEC on February 22, 2024, February 27, 2025, and February 26, 2026.

Closing Remarks

Vikram Karnani

President & Chief Executive Officer

Collegium PHARMACEUTICAL

Creating Value for Shareholders

2026 STRATEGIC PRIORITIES

1. **Drive significant growth** for JORNAY PM
2. **Maximize the durability** of the **Pain Portfolio**
3. **Strategically deploy capital**
   - Business Development
   - Debt repayment
   - Share repurchases

VALUE CREATION

Grow
Revenues

Extend
longevity

Increase
profitability

Generate
robust cash flows

Diversify
portfolio

Strengthen
balance sheet

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

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Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands, unaudited)

	Three Months Ended March 31,	
	2026	2025
GAAP net income	$ 14,496	$ 2,417
Adjustments:		
Interest expense	15,862	20,790
Interest income	(3,706)	(2,225)
Provision for income taxes	4,244	705
Depreciation	463	1,091
Amortization	55,473	55,473
Stock-based compensation	10,880	11,524
Recognition of step-up basis in inventory	—	3,477
Executive transition expense	—	1,397
Acquisition related expenses	6,175	1,289
Gain on fair value remeasurement of contingent consideration	—	(786)
Total adjustments	$ 89,391	$ 92,735
Adjusted EBITDA	$ 103,887	$ 95,152

Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses

(in thousands, unaudited)

	Three Months Ended March 31,	
	2026	2025
GAAP operating expenses	$ 86,350	$ 75,637
Adjustments:		
Stock-based compensation	10,880	11,524
Executive transition expense	—	1,397
Acquisition related expenses	6,175	1,289
Gain on fair value remeasurement of contingent consideration	—	(786)
Total adjustments	$ 17,055	$ 13,424
Adjusted operating expenses	$ 69,295	$ 62,213

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 March 31,	
	2026	2025
GAAP net income	$ 14,496	$ 2,417
Adjustments:		
Non-cash interest expense	819	1,367
Amortization	55,473	55,473
Stock-based compensation	10,880	11,524
Recognition of step-up basis in inventory	—	3,477
Executive transition expense	—	1,397
Acquisition related expenses	6,175	1,289
Gain on fair value remeasurement of contingent consideration	—	(786)
Income tax effect of above adjustments [1]	(18,629)	(18,737)
Total adjustments	$ 54,718	$ 55,004
Non-GAAP adjusted net income	$ 69,214	$ 57,421
Adjusted weighted-average shares — diluted [2]	40,065,665	39,446,458
Adjusted earnings per share [2]	$ 1.76	$ 1.49

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 March 31, 2026 and 2025 were 24.9% and 25.8%, respectively. As such, the non-GAAP effective tax rates for the three months ended March 31, 2026 and 2025 were 25.4% and 25.4%, 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 months ended March 31, 2026 and 2025, 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.