UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 5, 2026

COLLEGIUM PHARMACEUTICAL, INC.

(Exact name of registrant as specified in its charter)

Virginia	**001-37372**	**03-0416362**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 Technology Center Drive
Suite 300
Stoughton, MA 02072
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(781) 713-3699**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value $0.001 per share	COLL	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 5, 2026, Collegium Pharmaceutical, Inc. (the "Company") issued a press release announcing its financial results for the quarterly period ended September 30, 2026. The full text of the press release issued in connection with the announcement is attached hereto as Exhibit 99.1 and is being furnished, not filed, under Item 2.02 of this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On November 5, 2026, Collegium Pharmaceutical, Inc. released an earnings presentation. The presentation is attached hereto as Exhibit 99.2 and is being furnished, not filed, under Item 7.01 of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits

EXHIBIT TABLE

Exhibit No.	Description
99.1	Press Release, dated November 5, 2026
99.2	Earnings Presentation, dated November 5 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Collegium Pharmaceutical, Inc.

By: /s/ Colleen Tupper
Colleen Tupper
Executive Vice President and Chief Financial Officer

Dated: November 5, 2026

Exhibit 99.1

Collegium Reports Third Quarter 2026 Financial Results; Reaffirms 2026 Guidance

– Generated Record Quarterly Net Revenues of $216.3 Million, Up 3% Year-over-Year –

– Generated Record JORNAY PM® Quarterly Net Revenue of $51.9 Million, Up 24% Year-over-Year –

– Generated AZSTARYS® Quarterly Net Revenue of $26.5 Million in First Full Quarter of Sales Under Collegium Ownership –

– Generated Quarterly Pain Portfolio Net Revenues of $138.0 Million –

– Announced $50 Million Accelerated Share Repurchase in Q3'26 –

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

STOUGHTON, Mass., November 5, 2026 -- Collegium Pharmaceutical, Inc. (Nasdaq: COLL), a leading biopharmaceutical company focused on improving the lives of people living with serious and often misunderstood conditions, today reported its financial results for the quarter ended September 30, 2026, and provided a business update.

"We continued to see strong demand across our ADHD portfolio, supported by expanded commercial efforts heading into the back-to-school season. JORNAY PM reached record revenues, prescriptions and prescriber adoption, with quarterly net revenue growing 24% year-over-year," said Vikram Karnani, President and Chief Executive Officer. "Additionally, in the first full quarter of Collegium's ownership of AZSTARYS, revenues exceeded $26.5 million supported by nearly 2% prescription growth year-over-year. This represents a meaningful improvement from AZSTARYS' annual prescription decline in 2025, prior to its acquisition by Collegium. These results demonstrate our ability to rapidly integrate differentiated medicines and execute targeted commercial investments to drive growth. Our pain portfolio also continues to provide a strong financial foundation as we expand our ADHD business and pursue additional opportunities to further grow and diversify Collegium."

"We generated a record $216.3 million in quarterly net revenue and $121.6 million in adjusted EBITDA, with our ADHD franchise now contributing more than 36% of total revenue," said Colleen Tupper, Chief Financial Officer. "We are reaffirming our full-year 2026 financial guidance and remain committed to deploying capital in a disciplined manner, including executing on business development, paying down debt, and opportunistically returning capital to shareholders to create long-term value. Consistent with our strong cash-generation profile and capital allocation strategy, we expect to complete the previously announced $50 million accelerated share repurchase program before the end of the year, underscoring our confidence in the company's long-term growth prospects."

ADHD Business Highlights

- Generated JORNAY PM net revenue of $51.9 million, up 24% year over year in the quarter ended September 30, 2026 (the 2026 Quarter).
- JORNAY PM prescribers reached an all-time high in the 2026 Quarter with nearly 33,000 healthcare providers writing JORNAY PM prescriptions, up 19% year-over-year.
- Grew JORNAY PM prescriptions 16% year-over-year in the 2026 Quarter.
- Generated $26.5 million in AZSTARYS net revenue in the 2026 Quarter, representing the first full quarter of sales under Collegium's ownership.
- AZSTARYS prescriptions grew nearly 2% in the 2026 Quarter compared to the quarter ended September 30, 2025 (the 2025 Quarter).
- In October, expanded Collegium's commitment to supporting the ADHD community with two new corporate initiatives. Launched Start Talking ADHD, an online resource hub with practical, downloadable guides to help people with ADHD and their families prepare for conversations with healthcare providers, schools and their support networks. Additionally, established a new multi-year partnership with Boston Legacy FC, Boston's professional women's soccer club, focused on promoting inclusion and accessibility through youth coach training,

an annual Sports for All Summit and sensory inclusion programs designed to support neurodivergent children and their families.
- In October and November, presented seven abstracts highlighting JORNAY PM and AZSTARYS at two scientific congresses: the American Academy of Child and Adolescent Psychiatry (AACAP) 2026 Annual Meeting and the Neuroscience Education Institute (NEI) Fall Congress. The presentations spanned pediatric clinical studies and research examining daily functioning among adults and caregivers, reflecting Collegium's commitment to building a broader understanding of ADHD across ages and real-life settings.

Pain Portfolio Highlights

- Generated pain portfolio net revenues of $138.0 million in the 2026 Quarter, down 18% year-over-year.
- Generated Belbuca® net revenue of $57.7 million in the 2026 Quarter, down 1% year-over-year.
- Generated Xtampza® ER net revenue of $45.8 million in the 2026 Quarter, down 9% year-over-year.
- Generated Nucynta Franchise net revenue of $30.8 million in the 2026 Quarter, down 44% year-over-year. This included $4.2 million from Hikma Pharmaceuticals USA Inc. (Hikma) for the sale of the authorized generic (AG) versions of Nucynta and Nucynta ER.

Corporate Updates

- In Q3 2026, announced a $50 million accelerated share repurchase program (ASR) as part of Collegium's broader capital allocation strategy. The final settlement of the ASR is expected to be completed in the fourth quarter of 2026.

Upcoming Events

The Company will participate in the following upcoming investor conferences in the fourth quarter of 2026:

- Stifel 2026 Healthcare Conference – New York, NY; November 11
- Truist Securities Biopharma Symposium – New York, NY; November 12
- Jefferies London Global Healthcare Conference – London, UK; November 17
- Piper Sandler Annual Healthcare Conference – New York, NY; December 1

Financial Guidance for 2026

The Company reaffirms its full-year 2026 guidance for Product Revenues, Net, JORNAY PM Revenue, Net, AZSTARYS Revenue, Net and Adjusted EBITDA:

Product Revenues, Net	$825 to $855 million
JORNAY PM Revenue, Net	$190 to $200 million
AZSTARYS Revenue, Net	$65 to $75 million
Adjusted EBITDA	$445 to $470 million

Financial Results for Quarter Ended September 30, 2026

- Product revenues, net were $216.3 million for the 2026 Quarter, compared to $209.4 million for the 2025 Quarter, representing a 3% increase year-over-year.
- GAAP operating expenses were $96.7 million for the 2026 Quarter, compared to $67.1 million for the 2025 Quarter, representing a 44% increase year-over-year. Adjusted operating expenses, which exclude stock-based

compensation expense and acquisition-related expenses, were $69.4 million for the 2026 Quarter, compared to $55.7 million for the 2025 Quarter, representing a 25% increase year-over-year.
- GAAP net income for the 2026 Quarter was $21.8 million, with $0.69 GAAP earnings per share (basic) and $0.60 GAAP earnings per share (diluted), compared to GAAP net income for the 2025 Quarter of $31.5 million, with $1.00 GAAP earnings per share (basic) and $0.84 GAAP earnings per share (diluted). Non-GAAP adjusted net income for the 2026 Quarter was $75.2 million, with $1.96 adjusted earnings per share, compared to non-GAAP adjusted net income for the 2025 Quarter of $87.3 million, with $2.25 adjusted earnings per share.
- Adjusted EBITDA for the 2026 Quarter was $121.6 million, compared to $133.0 million for the 2025 Quarter, representing a 9% decrease year-over-year.
- The Company generated $86.5 million in cash from operations, and exited the 2026 Quarter with cash, cash equivalents and marketable securities of $144.8 million.

Conference Call Information

The Company will host a conference call and live audio webcast on Thursday, November 5, 2026, 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 Third Quarter 2026 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 Pharmaceutical is a dynamic, biopharmaceutical company delivering medicines with formulation and delivery innovation for people living with complex central nervous system and pain conditions. Collegium has spent more than a decade proving that responsible stewardship and bold, science-backed approaches can redefine what treatment looks like in categories too often shaped by complexity and misconceptions.

With a portfolio of differentiated ADHD medications, anchored by JORNAY PM® (methylphenidate HCl) CII and AZSTARYS® (serdexmethylphenidate and dexmethylphenidate) CII, and an established leadership position in responsible pain management, Collegium leads with the scientific rigor and commercial expertise to deliver treatment options around how people live their lives. For more information, please visit collegiumpharma.com or find us on LinkedIn.

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 press release we discuss the following financial measures that are not calculated in accordance with GAAP.

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 these expenses would not have otherwise been incurred in the periods presented as part of our continuing operations and their exclusion is useful to investors because it enhances comparability of operating performance across periods. 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 the sale of our products as part of our underlying business;
- we exclude changes in the fair value of contingent consideration, which are non-cash, acquisition-related items that are not 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.

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, amortization of acquired intangible assets, and changes in fair value of contingent consideration. 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.

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, 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; statements related to the accelerated share repurchase program 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 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; 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 Administration 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 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)

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 144,797	$ 231,252
Marketable securities	—	155,427
Accounts receivable, net	310,785	211,328
Inventory	88,202	40,912
Prepaid expenses and other current assets	48,117	32,642
Property and equipment, net	10,876	12,013
Operating lease assets	4,419	4,187
Intangible assets, net	1,134,549	669,510
Restricted cash	20,912	20,906
Deferred tax assets	126,246	112,539
Other noncurrent assets	13,148	20,193
Goodwill	193,885	145,925
Total assets	$ 2,095,936	$ 1,656,834
Accounts payable and accrued liabilities	$ 81,167	$ 73,123
Accrued rebates, returns and discounts	427,164	318,266
Business combination consideration payable	17,565	17,565
Term notes payable	842,507	571,112
Convertible senior notes	238,996	238,213
Operating lease liabilities	5,503	5,539
Deferred royalty obligation	120,612	121,563
Deferred revenue	10,393	9,778
Contingent consideration	35,630	—
Deferred tax liabilities	19,962	—
Shareholders' equity	296,437	301,675
Total liabilities and shareholders' equity	$ 2,095,936	$ 1,656,834

Collegium Pharmaceutical, Inc.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Product revenues, net	$ 216,339	$ 209,361	$ 609,737	$ 575,118
Cost of product revenues				
Cost of product revenues (excluding intangible asset amortization)	35,575	24,717	83,009	73,820
Intangible asset amortization	55,346	55,473	173,772	166,419
Total cost of product revenues	90,921	80,190	256,781	240,239
Gross profit	125,418	129,171	352,956	334,879
Operating expenses				
Selling, general and administrative	99,591	67,103	292,535	217,163
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total operating expenses	96,696	67,084	289,640	216,000
Income from operations	28,722	62,087	63,316	118,879
Interest expense	(21,943)	(21,767)	(57,324)	(63,020)
Interest income	1,127	3,116	7,122	7,724
Income before income taxes	7,906	43,436	13,114	63,583
(Benefit from) provision for income taxes	(13,853)	11,929	(8,090)	17,676
Net income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Earnings per share — basic	$ 0.69	$ 1.00	$ 0.66	$ 1.45
Weighted-average shares — basic	31,731,198	31,571,410	32,091,846	31,724,439
Earnings per share — diluted	$ 0.60	$ 0.84	$ 0.64	$ 1.28
Weighted-average shares — diluted	39,110,855	39,439,890	33,134,880	39,386,071

Collegium Pharmaceutical, Inc.

Reconciliation of GAAP Net Income to Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
GAAP net (loss) income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Adjustments:				
Interest expense	21,943	21,767	57,324	63,020
Interest income	(1,127)	(3,116)	(7,122)	(7,724)
(Benefit from) provision for income taxes	(13,853)	11,929	(8,090)	17,676
Depreciation	491	1,033	2,766	3,259
Amortization	55,346	55,473	173,772	166,419
Stock-based compensation	12,445	9,811	37,809	32,153
Litigation settlements and contingencies	11,034	3,058	11,034	3,058
Recognition of step-up basis in inventory	9,724	—	15,141	5,431
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total adjustments	$ 99,830	$ 101,488	$ 318,115	$ 287,302
Adjusted EBITDA	$ 121,589	$ 132,995	$ 339,319	$ 333,209

Collegium Pharmaceutical, Inc.

Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
GAAP operating expenses	$ 96,696	$ 67,084	$ 289,640	$ 216,000
Adjustments:				
Stock-based compensation	12,445	9,811	37,809	32,153
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Litigation settlements and contingencies	11,034	—	11,034	—
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total adjustments	$ 27,306	$ 11,344	$ 84,324	$ 36,163
Adjusted operating expenses	$ 69,390	$ 55,740	$ 205,316	$ 179,837

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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
GAAP net (loss) income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Adjustments:				
Non-cash interest expense	1,188	1,343	3,089	4,065
Amortization	55,346	55,473	173,772	166,419
Stock-based compensation	12,445	9,811	37,809	32,153
Litigation settlements and contingencies	11,034	3,058	11,034	3,058
Recognition of step-up basis in inventory	9,724	—	15,141	5,431
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Discrete deferred tax benefit from change in tax law	(21,003)	—	(21,003)	—
Income tax effect of above adjustments (1)	(19,126)	(15,453)	(56,714)	(52,061)
Total adjustments	$ 53,435	$ 55,765	$ 198,609	$ 163,075
Non-GAAP adjusted net income	$ 75,194	$ 87,272	$ 219,813	$ 208,982
Adjusted weighted-average shares — diluted (2)	39,110,855	39,439,890	39,741,185	39,386,071
Adjusted earnings per share (2)	$ 1.96	$ 2.25	$ 5.63	$ 5.41

(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, 2026 and 2025 were 24.1% and 21.8%, respectively; and the blended federal and state statutory rate for the nine months ended September 30, 2026 and 2025 were 23.5% and 24.5%, respectively. As such, the non-GAAP effective tax rates for the three months ended September 30, 2026 and 2025 were 20.4% and 21.7%, respectively; and the non-GAAP effective tax rates for the nine months ended September 30, 2026 and 2025 were 20.5% and 24.2%, 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, 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.


Q3 2026
Earnings
Presentation
November 5, 2026 | NASDAQ: COLL
A commercial-stage biopharmaceutical company focused on improving the lives of people living with serious neurological and pain conditions
Actor portrayals
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 press release include, among others, 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; statements related to the accelerated share repurchase program 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 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; 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 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 publication.

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 these expenses would not have otherwise been incurred in the periods presented as part of our continuing operations and their exclusion is useful to investors because it enhances comparability of operating performance across periods. 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 changes in the fair value of contingent consideration, which are non-cash, acquisition-related items that are not 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 Overview and Commercial Update



Vikram Karnani

President & Chief Executive Officer

Collegium PHARMACEUTICAL

Building a Leading, Diversified Biopharmaceutical Company

Healthier people.
Stronger communities.



BY THE NUMBERS

$840M
2026 Product Sales[1]

$458M
2026 Adjusted EBITDA[1,2]

2
Current focus areas:
ADHD & **Pain**

DIFFERENTIATED MEDICINES

- Jornay PM® methylphenidate HCl CII extended-release capsules
- azstarys® CII serdexmethylphenidate and dexmethylphenidate 26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules
- Xtampza® ER (oxycodone) extended-release capsules CII
- BELBUCA® CII
- NUCYNTA® (tapentadol) TABLETS CII
- NUCYNTA® ER (tapentadol) extended-release TABLETS CII

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 November 5, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

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Recent Business Highlights[1]

Accelerated Commercial Momentum

ADHD Portfolio

Jornay PM methylphenidate HCl extended-release capsules

+24% YoY growth
in Q3'26 net revenue

azstarys serdexmethylphenidate and dexmethylphenidate

$26.5M
in Q3'26 net revenue; first full quarter of ownership

Pain Portfolio

BELBUCA buprenorphine buccal film · Xtampza ER · NUCYNTA · NUCYNTA ER

$138.0M
in Q3'26 net revenue

Strong Financial Position

Product Revenues, Net



Generated **$122M** of adjusted EBITDA in Q3'26

Ended Q3'26 with **$145M** of cash, cash equivalents, and marketable securities

Strategically Deployed Capital

$50M accelerated share repurchase program announced in Q3'26

2.1x net debt to adjusted EBITDA as of September 30, 2026[2]

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 November 5, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

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Strategic Priorities to Drive Value Creation



ADHD Leadership and Strong Brand Fundamentals

jornay PM® methylphenidate HCl CII extended-release capsules

Only ADHD stimulant that provides **all-day symptom control** that starts immediately **upon awakening**

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

~30% share of branded, long-acting methylphenidate market[2]

azstarys® C serdexmethylphenidate and dexmethylphenidate

First and **only** ADHD stimulant treatment with both **fast** and **long-acting** medicines in one capsule, delivering **rapid, all-day** symptom control

#2 highest rated[1]
branded stimulant ADHD medicine in terms of product differentiation

~25% share of branded, long-acting methylphenidate market[2]

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#1 highest rated company in terms of reputation in ADHD[1]

55% share of branded, long-acting methylphenidate market

1. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q1 2026.
2. IQVIA NPA through September 2026.

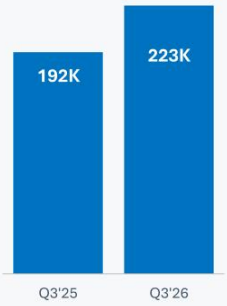
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Fastest Growing Stimulant for Treatment of ADHD

jornay PM® methylphenidate HCl extended-release capsules

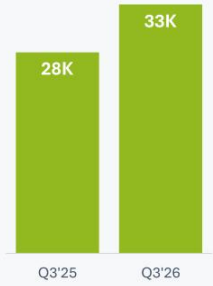
GROWTH IN QUARTERLY PRESCRIPTIONS[1]

+16%



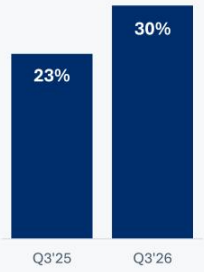
STRONG AND GROWING PRESCRIBER BASE[2]

+19%



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

+6.5 Percentage Points



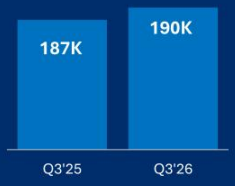
1. IQVIA NPA through September 2026.
2. IQVIA Xponent through September 2026. Graph represents approximate quarterly prescriber counts rounded to thousands whereas growth rate is calculated based on the unrounded approximate quarterly prescriber counts.

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AZSTARYS is Well Positioned for Future Growth

GROWTH IN QUARTERLY PRESCRIPTIONS[1]

+2%



Note: AZSTARYS prescriptions declined by ~2% in 2025 prior to Collegium ownership[1]

2026 REVENUE OUTLOOK

$65-75M

in revenue expected between May 12 and December 31, 2026

IP Protection through 2037

1. IQVIA NPA through September 2026

2026 Priorities: Driving Further Growth for ADHD Portfolio

Jornay PM® methylphenidate HCl extended-release capsules	azstarys® serdexmethylphenidate and dexmethylphenidate
• 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	• 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	

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Maximizing the Value and Durability of the Pain Portfolio

	SUCCESSFUL COMMERCIAL EXECUTION[1]	STRONG BRAND FUNDAMENTALS[2]
BELBUCA (buprenorphine) Buccal Film	**$57.7M** Q3'26 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	**$45.8M** Q3'26 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 November 5, 2026.
2. ATU (Awareness, Trial, & Usage) Market Research Study, fielded Q4 2022.

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Financial Highlights



Colleen Tupper
Executive Vice President &
Chief Financial Officer

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Q3'26 Financial Highlights[1]

Product Revenues, Net



Adjusted Operating Expenses[2]



Adjusted EBITDA[2]



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 November 5, 2026.
2. Represents a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2.

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2026 Financial Guidance

	2025 Actuals	2026 Guidance Range[2]	YoY Change[3]
Product Revenues, Net	$781M	$825 – 855M	+8%
JORNAY PM Revenue, Net	$149M	$190 - 200M	+31%
AZSTARYS Revenue, Net	N/A[4]	$65 – 75M	N/A
Adjusted EBITDA[1]	$460M	$445 – 470M	Flat

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 November 5, 2026.
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 November 5, 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.
4. Acquired by Collegium in May 2026.

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Disciplined Capital Deployment

EXPAND PORTFOLIO THROUGH BUSINESS DEVELOPMENT

- **2024 acquisition of Ironshore** added lead growth driver, JORNAY PM, new sales force in neuropsychiatry & pediatrics, and new platform for growth in ADHD
- **2026 acquisition of AZSTARYS** added complementary ADHD medicine leveraging established commercial infrastructure, and further expanding & diversifying portfolio

DISCIPLINED DEBT MANAGEMENT

- **Successfully closed $980M** syndicated credit facility in December 2025, improving interest rate & debt terms, providing flexibility for potential business development opportunities
- **2.1x** net debt to adjusted EBITDA as of September 30, 2026[1,2]

OPPORTUNISTICALLY LEVERAGE SHARE REPURCHASE PROGRAM[3]

- **Returned $272M** of value to shareholders since 2021 including $50M ASR announced in August 2026[4]
- **$100M** remaining on share repurchase program authorized by Board through December 2026

1. Adjusted EBITDA is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" on slide 2
2. Net debt/adjusted EBITDA is calculated based on financial data provided by Collegium in its press release on Form 8-K and Quarterly Report on Form 10-Q filed with the SEC on November 5, 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.
4. Announced $50M ASR on August 13, 2026; Collegium received an initial delivery of 1,556,420 shares, based on the $25.70 closing stock price of Collegium's common stock on August 12, 2026, representing approximately 80% of the total shares the Company expects to repurchase under the ASR agreement. The final number of shares repurchased will be based on the volume-weighted average prices of Collegium's common stock during the term of the ASR and subject to adjustments related to the terms and conditions of the ASR agreement.

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Closing Remarks



Vikram Karnani

President & Chief Executive Officer

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Serving Patients and Creating Value for Shareholders

2026 STRATEGIC PRIORITIES

1. **Drive further growth** for the ADHD Portfolio

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

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A commercial-stage biopharmaceutical company focused on improving the lives of people living with serious neurological and pain conditions

2026 BEST PLACES TO WORK

2025 BEST PLACES TO WORK

2024 BEST PLACES TO WORK

Forbes 2024 AMERICA'S MOST SUCCESSFUL SMALL COMPANIES

The Boston Globe TOP PLACES TO WORK 2024 MASSACHUSETTS

HONOREE SMALL

MIDDLE MARKET LEADERS

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Non-GAAP Reconciliations

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Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net (loss) income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Adjustments:				
Interest expense	21,943	21,767	57,324	63,020
Interest income	(1,127)	(3,116)	(7,122)	(7,724)
(Benefit from) provision for income taxes	(13,853)	11,929	(8,090)	17,676
Depreciation	491	1,033	2,766	3,259
Amortization	55,346	55,473	173,772	166,419
Stock-based compensation	12,445	9,811	37,809	32,153
Litigation settlements and contingencies	11,034	3,058	11,034	3,058
Recognition of step-up basis in inventory	9,724	—	15,141	5,431
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total adjustments	$ 99,830	$ 101,488	$ 318,115	$ 287,302
Adjusted EBITDA	$ 121,589	$ 132,995	$ 339,319	$ 333,209

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Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses

(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP operating expenses	$ 96,696	$ 67,084	$ 289,640	$ 216,000
Adjustments:				
Stock-based compensation	12,445	9,811	37,809	32,153
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Litigation settlements and contingencies	11,034	—	11,034	—
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total adjustments	$ 27,306	$ 11,344	$ 84,324	$ 36,163
Adjusted operating expenses	$ 69,390	$ 55,740	$ 205,316	$ 179,837

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,	
	2026	2025	2026	2025
GAAP net (loss) income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Adjustments:				
Non-cash interest expense	1,188	1,343	3,089	4,065
Amortization	55,346	55,473	173,772	166,419
Stock-based compensation	12,445	9,811	37,809	32,153
Litigation settlements and contingencies	11,034	3,058	11,034	3,058
Recognition of step-up basis in inventory	9,724	—	15,141	5,431
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Discrete deferred tax benefit from change in tax law	(21,003)	—	(21,003)	—
Income tax effect of above adjustments (1)	(19,126)	(15,453)	(56,714)	(52,061)
Total adjustments	$ 53,435	$ 55,765	$ 198,609	$ 163,075
Non-GAAP adjusted net income	$ 75,194	$ 87,272	$ 219,813	$ 208,982
Adjusted weighted-average shares — diluted	39,110,855	39,439,890	39,741,185	39,386,071
Adjusted earnings per share (2)	$ 1.96	$ 2.25	$ 5.63	$ 5.41

(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, 2026 and 2025 were 24.1% and 21.8%, respectively; and the blended federal and state statutory rate for the nine months ended September 30, 2026 and 2025 were 23.5% and 24.5%, respectively. As such, the non-GAAP effective tax rates for the three months ended September 30, 2026 and 2025 were 20.4% and 21.7%, respectively; and the non-GAAP effective tax rates for the nine months ended September 30, 2026 and 2025 were 20.5% and 24.2%, 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, 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.

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