

Q4 and FY2025 Earnings Report

February 26, 2026 | Nasdaq: COLL

*Healthier people.
Stronger communities.*

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as "predicts," "forecasts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Examples of forward-looking statements contained in this presentation include, among others, statements related to our full-year 2026 financial guidance, including projected product revenues, adjusted operating expenses and adjusted EBITDA, current and future market opportunities for our products and our assumptions related thereto, expectations (financial or otherwise) and intentions, and other statements that are not historical facts. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results, performance, or achievements to differ materially from the company's current expectations, including risks relating to, among others: unknown liabilities; risks related to future opportunities and plans for our products, including uncertainty of the expected financial performance of such products; our ability to commercialize and grow sales of our products; our ability to manage our relationships with licensors; the success of competing products that are or become available; our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of our products; the size of the markets for our products, and our ability to service those markets; our ability to obtain reimbursement and third-party payor contracts for our products; the rate and degree of market acceptance of our products; the costs of commercialization activities, including marketing, sales and distribution; changing market conditions for our products; the outcome of any patent infringement or other litigation that may be brought by or against us; the outcome of any governmental investigation related to our business; our ability to secure adequate supplies of active pharmaceutical ingredient for each of our products and manufacture adequate supplies of commercially saleable inventory; our ability to obtain funding for our operations and business development; regulatory developments in the U.S.; our expectations regarding our ability to obtain and maintain sufficient intellectual property protection for our products; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including U.S. Drug Enforcement Agency compliance; our customer concentration; and the accuracy of our estimates regarding expenses, 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 and adjusted operating expenses to the most directly comparable GAAP financial measures are included in this presentation.

The Company has not provided a reconciliation of its full-year 2026 guidance for adjusted EBITDA or adjusted operating expenses to the most directly comparable forward-looking GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because the Company is unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, stock-based compensation expense, acquisition related expense and litigation settlements. These items are uncertain and depend on various factors that are outside of the Company's control or cannot be reasonably predicted. While the Company is unable to address the probable significance of these items, they could have a material impact on GAAP net income and operating expenses for the guidance period. A reconciliation of adjusted EBITDA or adjusted operating expenses would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors.



Business Update

Vikram Karnani

President & Chief Executive Officer

Building a Leading, Diversified Biopharmaceutical Company

Healthier people.
Stronger communities.



BY THE NUMBERS

\$781M

2025 Product Sales¹

\$461M

2025 Adjusted
EBITDA^{1,2}

2

Current focus areas:
ADHD & Pain

2025 RECAP

- ✓ Drove significant growth for **Jornay PM**
- ✓ **Maximized the durability of the Pain Portfolio**
- ✓ Strategically deployed capital
- ✓ Demonstrated our commitment to 'Doing Good as We Do Well'

Recent Business Highlights¹

Accelerated Commercial Momentum



+48% YoY growth
in 2025 net revenue

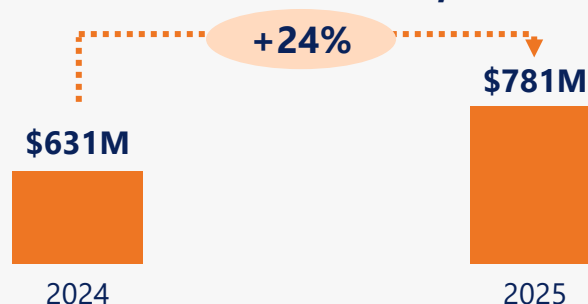
Pain Portfolio



+6% YoY growth
in 2025 net revenues

Achieved Top-and Bottom-line Growth

Product Revenues, Net



Adjusted EBITDA²



Strategically Deployed Capital and Strengthened Balance Sheet

Generated **\$329M** in cash flows from operations in 2025;

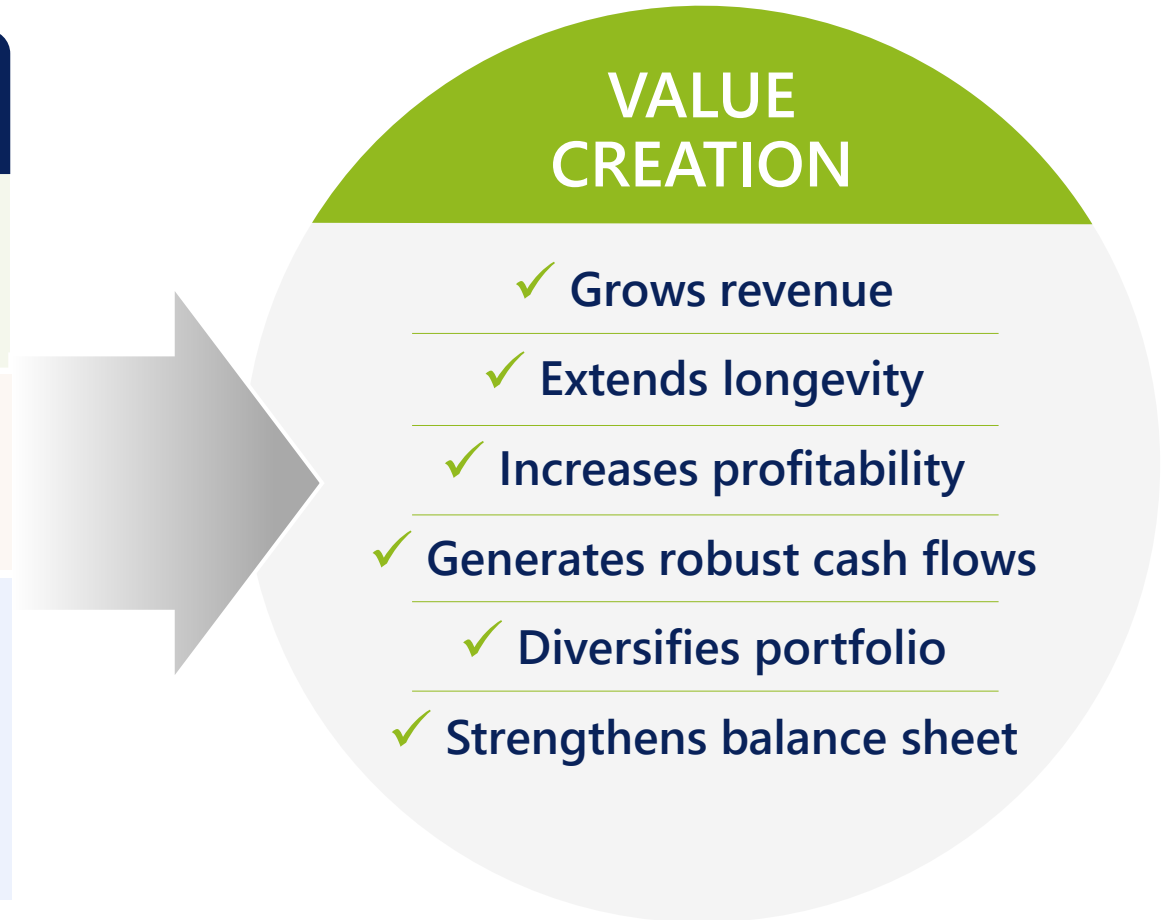
\$387M in cash, cash equivalents, and marketable securities at end of 2025, up \$224M from end of 2024

<1x net debt to adjusted EBITDA at end of 2025^{2,3}

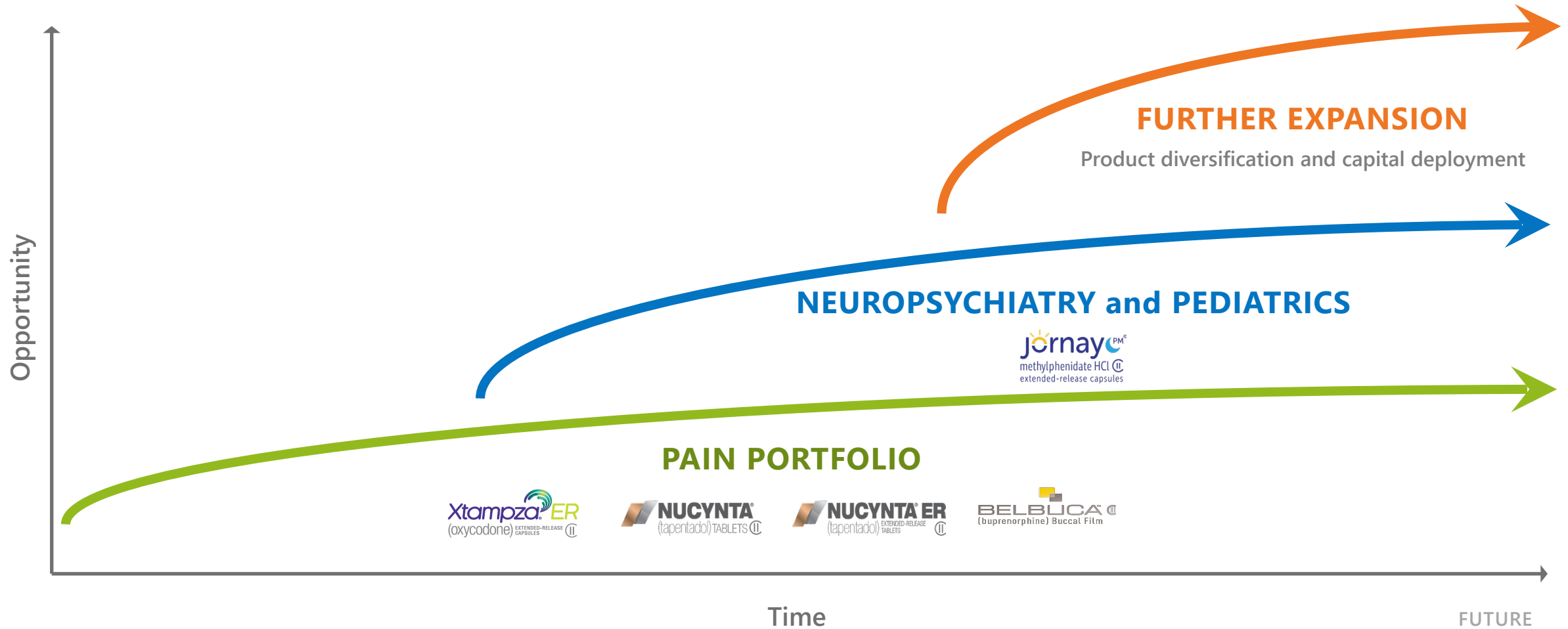
\$980M syndicated credit facility that improves debt terms and provides flexibility for potential business development opportunities

\$25M in share repurchases conducted in 2025

Strategic Priorities to Drive Value Creation



Collegium's Vision for the Next Phase of Growth





Commercial Update

Scott Dreyer

Executive Vice President & Chief Commercial Officer

Product Differentiation and Strong Brand Fundamentals Drive Utilization¹

Jornay PM Considered Highly Differentiated

#1 highest rated

branded ADHD medicine in terms of product differentiation

Strong Intent to Increase Prescribing

> 60%

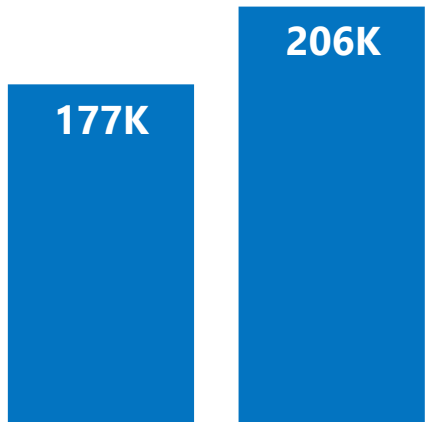
of surveyed HCPs plan to **increase prescribing** (highest among all other branded ADHD medicines)

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

Fastest Growing Stimulant for Treatment of ADHD

GROWTH IN QUARTERLY PRESCRIPTIONS¹

+16%

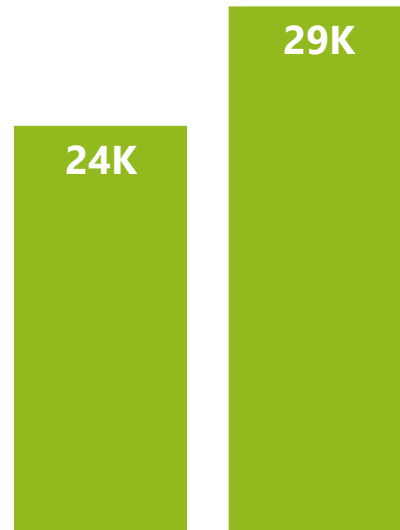


Q4'24

Q4'25

STRONG AND GROWING PRESCRIBER BASE²

+21%



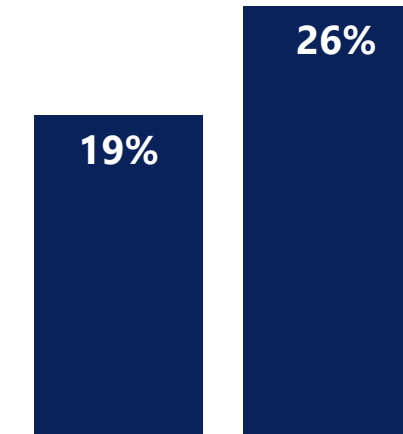
Q4'24

Q4'25

MARKET SHARE IN BRANDED LONG-ACTING METHYLPHENIDATE MARKET¹

+6.5

Percentage Points

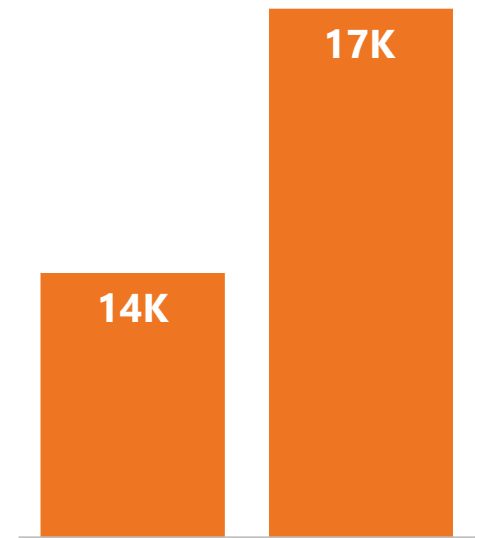


Q4'24

Q4'25

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

+20%



July '25

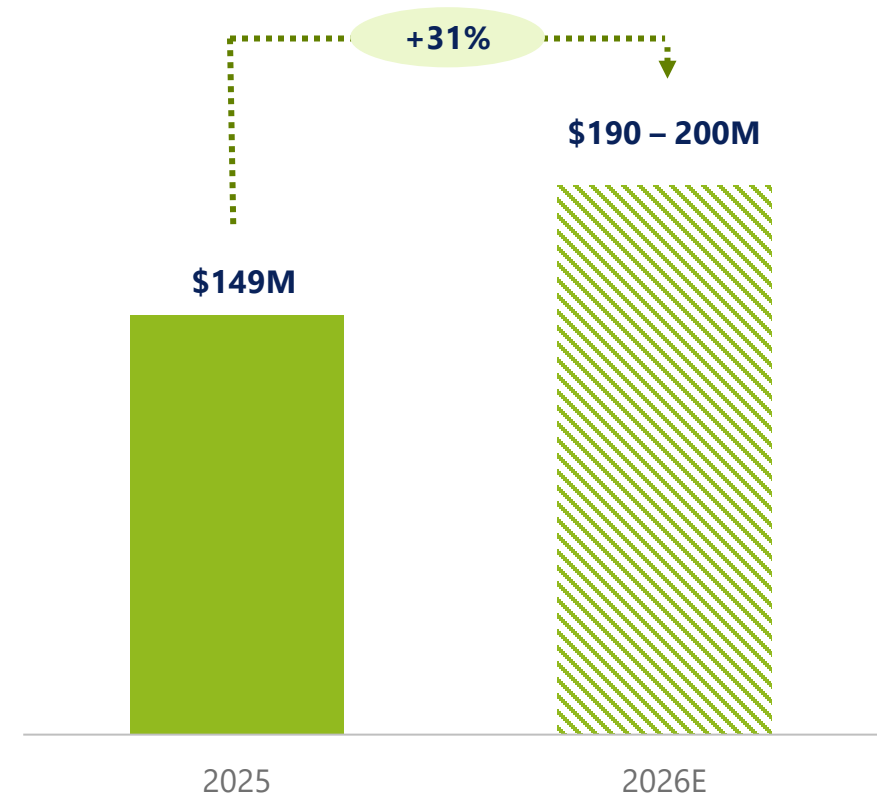
December '25

Investing in Jornay PM to Drive Additional Momentum

COMMERCIAL PRIORITIES FOCUSED ON GROWTH

1. Increase awareness and adoption with expanded set of prescribers
2. Raise caregiver and patient awareness to drive HCP request
3. Increase depth of prescribing with targeted physicians
4. Maintain broad patient access

JORNAY PM 2026 REVENUE EXPECTATIONS¹



Well Positioned to Maximize Durability of Responsible Pain Management Portfolio



SUCCESSFUL COMMERCIAL EXECUTION OF STRATEGY¹



STRONG BRAND FUNDAMENTALS²


BELBUCA[™] 
(buprenorphine) Buccal Film

\$59.1M
Q4'25 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 

\$48.6M
Q4'25 revenue

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

48% of surveyed target HCPs plan to increase prescribing

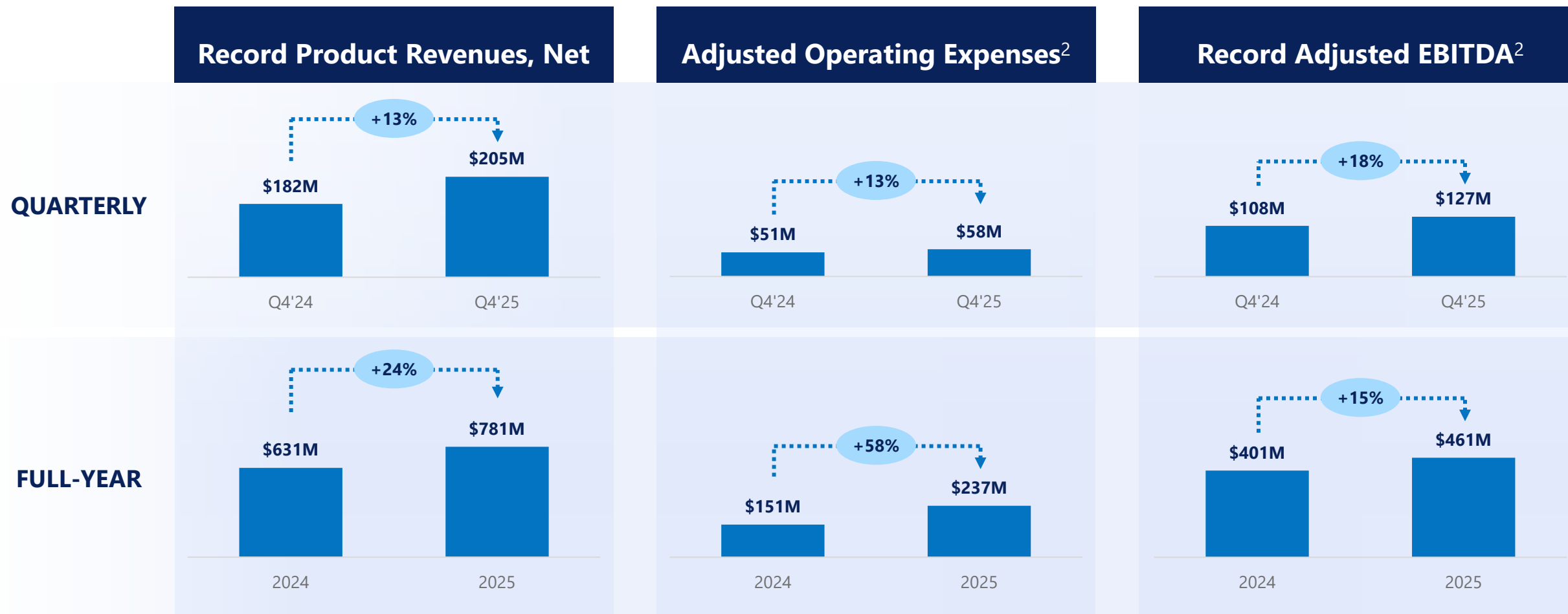


Financial Highlights

Colleen Tupper

Executive Vice President & Chief Financial Officer

Q4 and FY2025 Financial Highlights¹



2026 Financial Guidance

	2026 Guidance Range ²	YoY Change ³
Product Revenues, Net	\$805 – 825M	+4%
Jornay PM Revenue, Net	\$190 – 200M	+31%
Adjusted EBITDA¹	\$455 – 475M	+1%

Disciplined Capital Deployment



EXPAND PORTFOLIO THROUGH BUSINESS DEVELOPMENT

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



DISCIPLINED DEBT MANAGEMENT

- **<1x** net debt to adjusted EBITDA at end of 2025¹
- **Successfully closed \$980M** syndicated credit facility, improving interest rate and debt terms, providing flexibility for potential business development opportunities



OPPORTUNISTICALLY LEVERAGE SHARE REPURCHASE PROGRAM²

- **\$25M in share repurchases** conducted in 2025
- **Returned \$222M** of value to shareholders since 2021
- **\$150M** share repurchase program authorized by Board through December 2026

Disciplined Business Development Approach

**Guiding
Framework
for Near-term
BD Efforts**



TARGET THERAPEUTIC AREAS

- **Neuropsychiatry and pediatrics**
- **Other specialty conditions**
(case-by-case)
- **Rare diseases**
(case-by-case)

ADDITIONAL FEATURES

- Commercial or near-commercial
- Cost efficient sales and marketing requirements
- LOE into 2030's and beyond

While maintaining robust cash generation and financial strength



Closing Remarks

Vikram Karnani

President & Chief Executive Officer

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

Reconciliation of GAAP Net Income to Adjusted EBITDA

(in thousands, unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
GAAP net income	\$ 16,963	\$ 12,536	\$ 62,870	\$ 69,190
Adjustments:				
Interest expense	19,292	22,654	82,312	73,974
Interest income	(3,565)	(1,812)	(11,289)	(13,976)
Loss on extinguishment of debt	15,994	—	15,994	11,329
Provision for income taxes	12,073	4,733	29,749	29,378
Depreciation	923	1,041	4,182	3,856
Amortization	55,473	55,471	221,892	165,304
Stock-based compensation	9,753	7,596	41,906	32,400
Litigation settlements and contingencies	—	—	3,058	—
Recognition of step-up basis in inventory	—	3,968	5,431	5,269
Executive transition expense	—	—	1,397	3,051
Acquisition related expenses	399	4,443	4,175	24,329
Gain on fair value remeasurement of contingent consideration	(19)	(2,914)	(1,182)	(2,914)
Total adjustments	\$ 110,323	\$ 95,180	\$ 397,625	\$ 332,000
Adjusted EBITDA	\$ 127,286	\$ 107,716	\$ 460,495	\$ 401,190

Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses

(in thousands, unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
GAAP operating expenses	\$ 67,621	\$ 60,177	\$ 283,621	\$ 207,449
Adjustments:				
Stock-based compensation	9,753	7,596	41,906	32,400
Executive transition expense	—	—	1,397	3,051
Acquisition related expenses	399	4,443	4,175	24,329
Gain on fair value remeasurement of contingent consideration	(19)	(2,914)	(1,182)	(2,914)
Total adjustments	\$ 10,133	\$ 9,125	\$ 46,296	\$ 56,866
Adjusted operating expenses	\$ 57,488	\$ 51,052	\$ 237,325	\$ 150,583

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 December 31,		Years Ended December 31,	
	2025	2024	2025	2024
GAAP net income	\$ 16,963	\$ 12,536	\$ 62,870	\$ 69,190
Adjustments:				
Non-cash interest expense	1,276	4,664	5,341	9,729
Loss on extinguishment of debt	15,994	—	15,994	11,329
Amortization	55,473	55,471	221,892	165,304
Stock-based compensation	9,753	7,596	41,906	32,400
Litigation settlements and contingencies	—	—	3,058	—
Recognition of step-up basis in inventory	—	3,968	5,431	5,269
Executive transition expense	—	—	1,397	3,051
Acquisition related expenses	399	4,443	4,175	24,329
Gain on fair value remeasurement of contingent consideration	(19)	(2,914)	(1,182)	(2,914)
Income tax effect of above adjustments ⁽¹⁾	(19,538)	(17,245)	(71,599)	(62,880)
Total adjustments	\$ 63,338	\$ 55,983	\$ 226,413	\$ 185,617
Non-GAAP adjusted net income	\$ 80,301	\$ 68,519	\$ 289,283	\$ 254,807
Adjusted weighted-average shares — diluted ⁽¹⁾	40,076,457	40,109,649	39,701,693	40,424,180
Adjusted earnings per share ⁽²⁾	\$ 2.04	\$ 1.77	\$ 7.42	\$ 6.45

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 December 31, 2025 and 2024 were 25.5% and 25.3%, respectively; and the blended federal and state statutory rate for the years ended December 31, 2025 and 2024 were 24.8% and 26.5%, respectively. As such, the non-GAAP effective tax rates for the three months ended December 31, 2025 and 2024 were 23.6% and 23.5%, respectively; and the non-GAAP effective tax rates for the years ended December 31, 2025 and 2024 were 24.0% and 25.3%, 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 twelve months ended December 31, 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.