

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

Collegium® PHARMACEUTICAL

Actor portrayals

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 extended-release capsules (II)
- azstarys® (serdexmethylphenidate and dexmethylphenidate) 26.1/5.2mg • 39.2/7.8mg • 52.3/10.4mg capsules (II)
- Xtampza® ER (oxycodone) extended-release capsules (II)
- BELBUCA® (III)
- NUCYNTA® (tapentadol) TABLETS (II)
- NUCYNTA® ER (tapentadol) extended-release TABLETS (II)

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

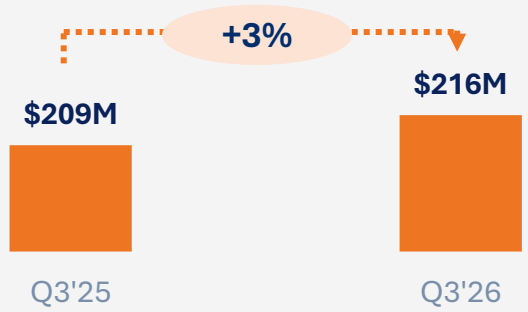
Pain Portfolio

BELBUCA (buprenorphine) Buccal Film · Xtampza ER (oxycodone) · NUCYNTA (tapentadol) Tablets · NUCYNTA ER (tapentadol) Extended-Release Tablets

$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.
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Strategic Priorities to Drive Value Creation

2026 Strategic Priorities

- Drive further growth for ADHD Portfolio
- 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

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

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

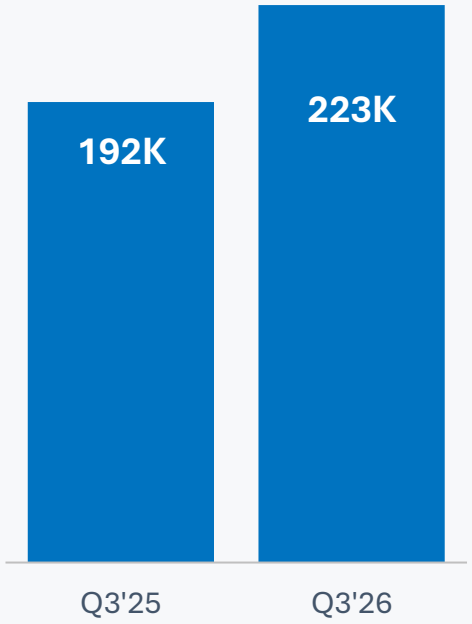
1. ATU (Awareness, Trial, & Usage) Market Research Study, completed Q1 2026.
2. IQVIA NPA through September 2026.

Fastest Growing Stimulant for Treatment of ADHD

Jornay PM® methylphenidate HCl II extended-release capsules

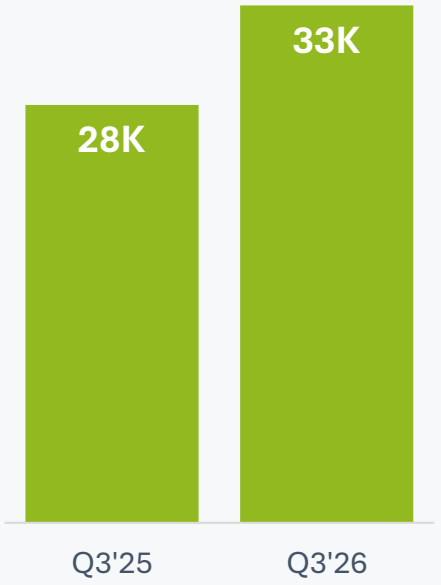
GROWTH IN QUARTERLY PRESCRIPTIONS[1]

+16%



STRONG AND GROWING PRESCRIBER BASE[2]

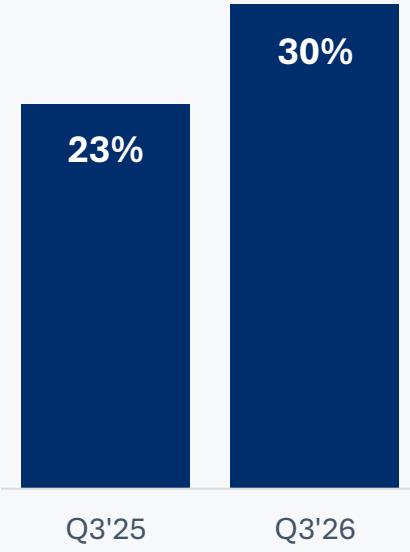
+19%



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.

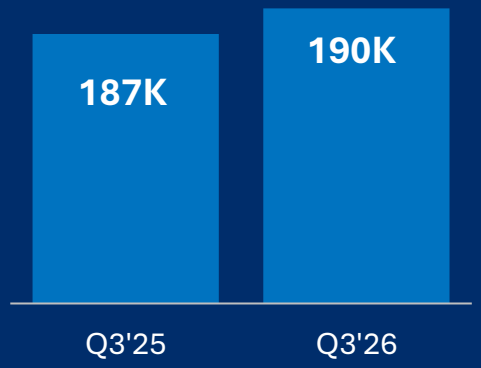
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AZSTARYS is Well Positioned for Future Growth

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

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

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2026 Priorities: Driving Further Growth for ADHD Portfolio

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
• 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



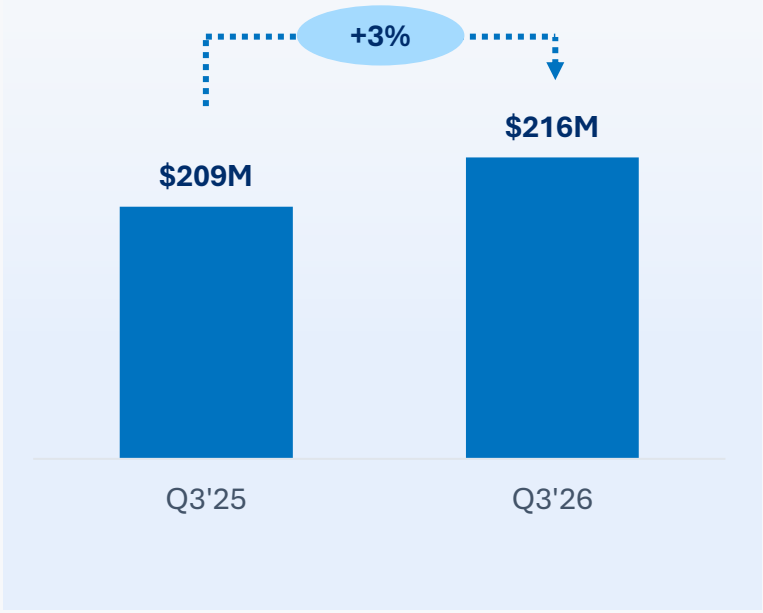
Colleen Tupper

Executive Vice President &
Chief Financial Officer

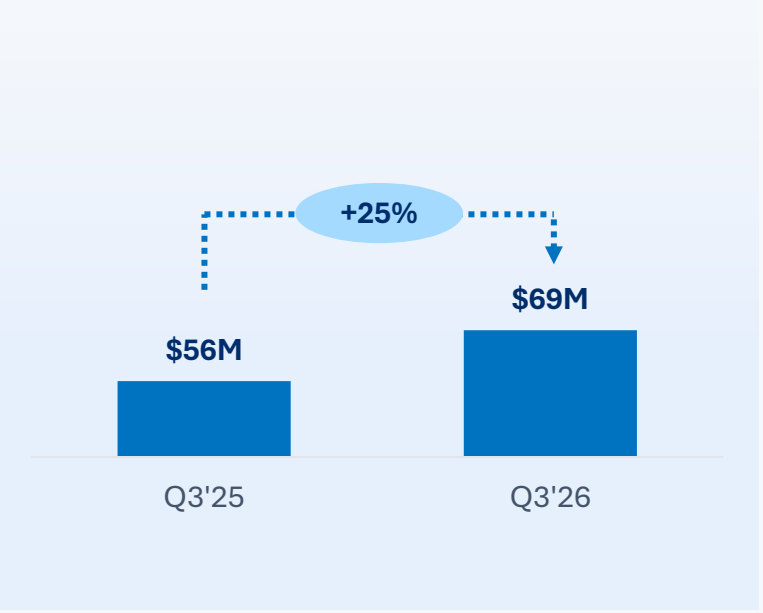
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Q3'26 Financial Highlights[1]

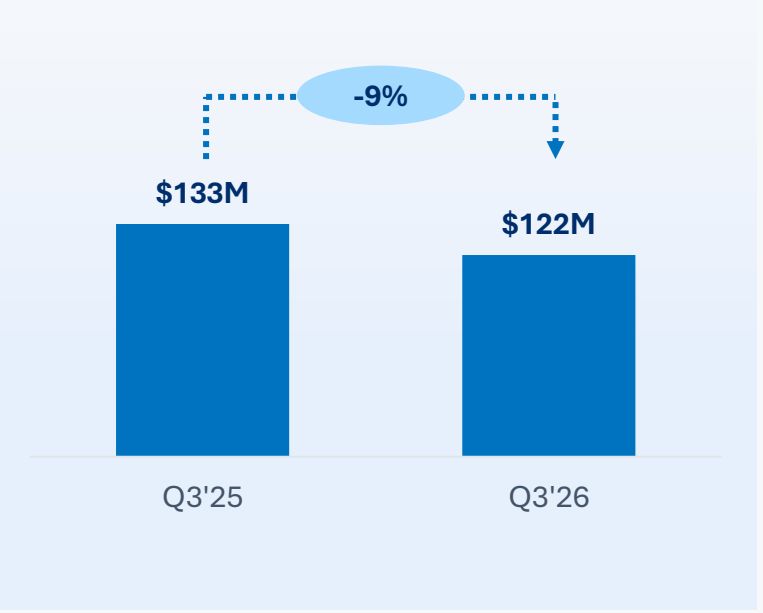
Product Revenues, Net



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

USA TODAY TOP WORK PLACES 2026 USA

USA TODAY TOP WORK PLACES 2025 USA

USA TODAY TOP WORK PLACES 2024 USA

BOSTON BUSINESS JOURNAL BPTW 2026 BEST PLACES TO WORK

BOSTON BUSINESS JOURNAL BPTW 2025 BEST PLACES TO WORK

BOSTON BUSINESS JOURNAL BPTW 2024 BEST PLACES TO WORK

Forbes 2024 AMERICA'S MOST SUCCESSFUL SMALL COMPANIES

The Boston Globe TOP PLACES TO WORK 2024 MASSACHUSETTS

BEST PLACES TO WORK HONOREE SMALL (50-99 EMPLOYEES)

BOSTON BUSINESS JOURNAL 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

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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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