UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-35518

SUPERNUS PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware			**20-2590184**
(State or other jurisdiction of incorporation or organization)			(I.R.S. Employer Identification No.)
9715 Key West Avenue	**Rockville**	**MD**	**20850**
(Address of principal executive offices)			(Zip Code)

(301) 838-2500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Securities registered pursuant to Section 12(b) of the Exchange Act

Title of each class	Outstanding at April 28, 2026	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value per share	58,039,721	SUPN	The Nasdaq Global Market

SUPERNUS PHARMACEUTICALS, INC.
FORM 10-Q — QUARTERLY REPORT
FOR THE QUARTERLY PERIOD ENDED March 31, 2026

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PART I — FINANCIAL INFORMATION

Supernus Pharmaceuticals, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 184,869	$ 128,448
Marketable securities	199,372	180,222
Accounts receivable, net	182,183	187,802
Inventories, net	87,062	82,385
Prepaid expenses and other current assets	78,094	65,325
Total current assets	731,580	644,182
Restricted cash	1,450	1,450
Property and equipment, net	10,042	10,531
Intangible assets, net	549,712	569,456
Goodwill	120,668	124,882
Deferred income tax assets, net	30,820	38,351
Other assets	56,453	63,796
Total assets	$ 1,500,725	$ 1,452,648
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 101,244	$ 107,800
Accrued product returns and rebates	189,720	161,097
Contingent consideration, current portion	—	31,052
Other current liabilities	82,965	38,222
Total current liabilities	373,929	338,171
Contingent consideration, long-term	206	206
Operating lease liabilities, long-term	30,267	30,365
Other liabilities	19,518	22,192
Total liabilities	423,920	390,934
Commitments and contingencies (Note 17)		
Stockholders' equity		
Common stock, $0.001 par value; 130,000,000 shares authorized; 58,039,721 and 57,457,462 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	58	57
Additional paid-in capital	561,419	543,825
Accumulated other comprehensive loss, net of tax	(255)	(44)
Retained earnings	515,583	517,876
Total stockholders' equity	1,076,805	1,061,714
Total liabilities and stockholders' equity	$ 1,500,725	$ 1,452,648

See accompanying notes.

Supernus Pharmaceuticals, Inc.
Condensed Consolidated Statements of Loss
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Revenues		
Net product sales	$ 150,753	$ 141,988
Collaboration revenue (ZURZUVAE)	27,643	—
Royalty, licensing, and other revenues	29,309	7,836
Total revenues	207,705	149,824
Costs and expenses		
Cost of revenues[(a)]	23,391	15,763
Research and development	39,438	26,927
Selling, general and administrative	125,173	89,944
Amortization of intangible assets	25,644	19,786
Contingent consideration loss	2,391	7,660
Total costs and expenses	216,037	160,080
Operating loss	(8,332)	(10,256)
Other income (expense)		
Interest and other income, net	2,382	4,425
Total other income (expense), net	2,382	4,425
Loss before income taxes	(5,950)	(5,831)
Income tax expense (benefit)	(3,657)	5,996
Net loss	$ (2,293)	$ (11,827)
Loss per share		
Basic	$ (0.04)	$ (0.21)
Diluted	$ (0.04)	$ (0.21)
Weighted average shares outstanding		
Basic	57,647,548	55,864,692
Diluted	57,647,548	55,864,692

[(a)] Excludes amortization of intangible assets

See accompanying notes.

Supernus Pharmaceuticals, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(in thousands)

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Net loss	$ (2,293)	$ (11,827)
Other comprehensive gain (loss)		
Unrealized gain (loss) on marketable securities, net of tax	(211)	30
Other comprehensive gain (loss)	(211)	30
Comprehensive loss	$ (2,504)	$ (11,797)

See accompanying notes.

Supernus Pharmaceuticals, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited, in thousands, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2025	57,457,462	$ 57	$ 543,825	$ (44)	$ 517,876	$ 1,061,714
Share-based compensation expense related to employee stock purchase plan and share-based awards	—	—	8,480	—	—	8,480
Issuance of common stock related to employee stock purchase plan and share-based awards, net of taxes withheld	582,259	1	9,114	—	—	9,115
Net loss	—	—	—	—	(2,293)	(2,293)
Unrealized loss on marketable securities, net of tax	—	—	—	(211)	—	(211)
Balance, March 31, 2026	58,039,721	$ 58	$ 561,419	$ (255)	$ 515,583	$ 1,076,805

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2024	55,743,095	$ 56	$ 479,440	$ (189)	$ 556,426	$ 1,035,733
Share-based compensation expense related to employee stock purchase plan and share-based awards	—	—	8,068	—	—	8,068
Issuance of common stock related to employee stock purchase plan and share-based awards, net of taxes withheld	246,153	—	(1,299)	—	—	(1,299)
Net loss	—	—	—	—	(11,827)	(11,827)
Unrealized gain on marketable securities, net of tax	—	—	—	30	—	30
Balance, March 31, 2025	55,989,248	$ 56	$ 486,209	$ (159)	$ 544,599	$ 1,030,705

See accompanying notes.

Supernus Pharmaceuticals, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Cash flows from operating activities		
Net loss	$ (2,293)	$ (11,827)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	26,132	20,383
Amortization of premium/discount on marketable securities	(192)	(1,074)
Change in fair value of contingent consideration	2,391	7,660
Realized loss (gain) from sale of marketable securities	(21)	9
Share-based compensation expense	8,480	8,068
Deferred income tax expense (benefit)	5,916	(3,990)
Noncash lease expense	2,258	1,341
Inventory valuation write-down	1,815	547
Payment of contingent consideration	—	(4,900)
Other noncash adjustments, net	284	476
Changes in operating assets and liabilities:		
Accounts receivable	5,619	(3,563)
Inventories	(105)	4,731
Prepaid expenses and other assets	(12,432)	7,372
Accrued product returns and rebates	28,623	1,428
Accounts payable and other liabilities	49	3,938
Net cash provided by operating activities	66,524	30,599
Cash flows from investing activities		
Purchases of marketable securities	(78,438)	(118,557)
Maturities of marketable securities	59,220	156,201
Purchases of property and equipment	—	(327)
Net cash provided by (used in) investing activities	(19,218)	37,317
Cash flows from financing activities		
Proceeds from issuance of common stock	13,670	2,042
Employee taxes paid related to net share settlement of equity awards	(4,555)	(3,341)
Payment of contingent consideration	—	(20,100)
Net cash provided by (used in) financing activities	9,115	(21,399)
Net change in cash, cash equivalents, and restricted cash	56,421	46,517
Cash and cash equivalents at beginning of year	129,898	69,331
Cash, cash equivalents, and restricted cash at end of year	$ 186,319	$ 115,848
Reconciliation of cash, cash equivalents, and restricted cash reported in the condensed consolidated balance sheets		
Cash and cash equivalents	$ 184,869	$ 115,848
Restricted cash	1,450	—
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 186,319	$ 115,848
Supplemental cash flow information		
Cash paid (refund received) for income taxes	$ (412)	$ 274

See accompanying notes.

Supernus Pharmaceuticals, Inc.
Notes to Condensed Consolidated Financial Statements (unaudited)

1. Business Organization

Supernus Pharmaceuticals, Inc. (the Company, see *Consolidation* in Note 2, *Summary of Significant Accounting Policies*) is a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases. The Company's diverse neuroscience portfolio includes approved treatments for attention-deficit hyperactivity disorder (ADHD), dyskinesia in Parkinson's Disease (PD) patients receiving levodopa-based therapy, hypomobility in PD, postpartum depression (PPD), epilepsy, migraine, cervical dystonia, and chronic sialorrhea. The Company is developing a broad range of novel CNS product candidates including new potential treatments for epilepsy, depression, attention deficit hyperactivity disorder (ADHD), and other CNS disorders.

The Company has nine commercial products that it markets in the United States (U.S.): Qelbree®, GOCOVRI®, Oxtellar XR®, Trokendi XR®, APOKYN®, XADAGO®, MYOBLOC®, ONAPGO™ (formerly known as SPN-830), and ZURZUVAE® (acquired through the acquisition of Sage Therapeutics, Inc.). The Company does not directly market its products outside the U.S.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's unaudited condensed consolidated financial statements have been prepared in accordance with the requirements of the U.S. Securities and Exchange Commission (SEC) for interim financial information. As permitted under Generally Accepted Accounting Principles in the United States (U.S. GAAP), certain notes and other information have been omitted from the interim unaudited condensed consolidated financial statements presented in this Quarterly Report on Form 10-Q. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Company's most recent Annual Report on Form 10-K, for the year ended December 31, 2025, filed with the SEC.

In management's opinion, the unaudited condensed consolidated financial statements include all normal and recurring adjustments necessary for a fair presentation of the Company's financial position, results of operations, and cash flows. The results of operations for any interim period are not necessarily indicative of the Company's future quarterly or annual results.

The Company, which is primarily located in the U.S., operates in one operating segment.

Reclassifications

The prior year amounts related to the captions *Noncash lease expense* and *Realized loss (gains) from sales of marketable securities* have been reclassified from the caption *Other noncash adjustments, net* in the condensed consolidated statements of cash flows to conform to current year presentation. The reclassifications did not affect the other condensed consolidated financial statements.

Consolidation

The Company's unaudited condensed consolidated financial statements include the accounts of Supernus Pharmaceuticals, Inc. and its wholly owned subsidiaries. These are collectively referred to herein as "Supernus" or "the Company." Supernus Pharmaceuticals, Inc. and each of its subsidiaries are distinct legal entities. All material intercompany transactions and balances have been eliminated in consolidation.

The unaudited condensed consolidated financial statements reflect the consolidation of entities in which the Company has a controlling financial interest. In determining whether there is a controlling financial interest, the Company considers if it has a majority of the voting interests of the entity, or if the entity is a variable interest entity (VIE) and if the Company is the primary beneficiary. In determining the primary beneficiary of a VIE, the Company evaluates whether it has both: the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; and the obligation to absorb losses of, or the right to receive benefits from the VIE that could potentially be significant to that VIE. The Company's judgment with respect to its level of influence or control of an entity involves the consideration of various factors, including the form of an ownership interest; representation in the entity's governance; the size of the investment; estimates of future cash flows; the ability to participate in policymaking decisions; and the rights of the other investors to participate in the decision making process, including the right to liquidate the entity, if applicable. If the Company is not the primary beneficiary of the VIE, and an ownership interest is maintained in the entity, the interest is accounted for under the equity or cost methods of accounting, as appropriate.

The Company continuously assesses whether it is the primary beneficiary of a VIE as changes to existing relationships or future transactions may affect its conclusions.

Use of Estimates

The Company bases its estimates on: historical experience; forecasts; information received from its service providers; information from other sources, including public and proprietary sources; and other assumptions that the Company believes are reasonable under the circumstances. Actual results could differ materially from the Company's estimates. The Company periodically evaluates the methodologies employed in making its estimates.

Revenue Recognition

The Company determines revenue recognition for its contractual arrangements with customers based on the following five steps in accordance with Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers* (ASC 606): (1) identify each contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the Company satisfies the relevant performance obligation. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. The Company recognizes revenue in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company does not adjust revenue for any financing effects in transactions where the Company expects the period between the transfer of the goods or services and collection to be less than one year.

Collaborative Arrangements

The Company has a collaboration agreement with Biogen (Biogen Collaboration Agreement) for the co-commercialization of ZURZUVAE in the U.S. ZURZUVAE is approved for the treatment of PPD in the U.S. ZURZUVAE is not approved for the treatment of Major Depressive Disorder (MDD) in the U.S.

The Company also has a collaboration agreement with Shionogi & Co., Ltd. (Shionogi) (Shionogi Collaboration Agreement) whereby the Company is entitled to receive royalties and milestone payments upon achievement of certain milestones related to the sale of zuranolone for the treatment of MDD in Japan, Taiwan and South Korea (the Shionogi Territory).

At contract inception, the Company analyzes its collaboration arrangements to assess whether they are within the scope of Accounting Standards Codification Topic 808, *Collaborative Arrangements* (ASC 808) to determine whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. This assessment is performed throughout the life of the arrangement based on changes in the responsibilities of all parties in the arrangement. For collaboration arrangements within the scope of ASC 808 that contain multiple elements, the Company first determines which elements of the collaboration are deemed to be within the scope of ASC 808 and those that are more reflective of a vendor-customer relationship and therefore within the scope of Accounting Standards Codification Topic 606, *Revenue from Contract with Customers*, (ASC 606). For elements of collaboration arrangements that are accounted for pursuant to ASC 808, an appropriate recognition method is determined and applied consistently, either by analogy to authoritative accounting literature or by applying a reasonable and rational policy election.

For those elements of the arrangement that are accounted for pursuant to ASC 606, the Company performs the five-step model under ASC 606 as noted above to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements and presents the arrangement as *Royalty, licensing and other revenue* or *Collaboration revenue (ZURZUVAE)* in the condensed consolidated statements of loss.

For those elements of the arrangement that are accounted for pursuant to ASC 808, the Company evaluates the income statement classification for presentation of amounts due from or owed to other participants associated with multiple activities in a collaboration arrangement based on the nature of each separate activity. Payments or reimbursements that are the result of a collaborative relationship instead of a vendor-customer relationship are recorded as an increase to *Collaboration revenue (ZURZUVAE)*, an increase to or reduction of *Cost of revenues*, *Research and development expense*, or *Selling, general and administrative expense*, depending on the nature of the activity.

The Company applies ASC 808 and ASC 606 to the following collaboration agreements:

- *Biogen* - The Company has a collaboration agreement with Biogen for the co-commercialization of ZURZUVAE in the U.S. Revenues from the Biogen Collaboration Agreement include the Company’s share of ZURZUVAE revenues as that

element of the agreement is accounted for under ASC Topic 808. The Company reports as C*ollaboration revenue (ZURZUVAE)* its share of ZURZUVAE revenues, which is 50% of total net revenue recorded by Biogen for ZURZUVAE in the U.S.

The Company also identified the following promises in the Biogen Collaboration Agreement that were evaluated under the scope of ASC 606: delivery of (i) a co-exclusive license for SAGE-217 products in the U.S.; (ii) an exclusive license for SAGE-217 products outside of the United States other than Japan, the Republic of Korea, and Taiwan (Biogen Territory); (iii) commercial manufacturing supply of active pharmaceutical ingredient (API) and bulk drug product for SAGE-217 products in the Biogen Territory, and (iv) commercial manufacturing supply of API and bulk drug product for SAGE-217 in the U.S.

The Company also evaluated whether certain options outlined within the Biogen Collaboration Agreement represented material rights that would give rise to a performance obligation and concluded that none of the options convey a material right to Biogen and therefore are not considered separate performance obligations within the Biogen Collaboration Agreement.

The Company assessed the above promises at contract inception and determined that the co-exclusive license for SAGE-217 products in the U.S. is reflective of a vendor-customer relationship and therefore represent performance obligations within the scope of ASC 606. The co-exclusive license for SAGE-217 products in the U.S. is considered functional intellectual property and distinct from other promises under the contract. The exclusive license for SAGE-217 products in the Biogen Territory is considered a functional license that is distinct in the context of the Biogen Collaboration Agreement as Biogen can benefit from the license on its own or together with other readily available resources. As the co-exclusive license in the U.S. and the exclusive license in the Biogen Territory are delivered at the same time, they are considered one performance obligation at contract inception. The commercial manufacturing supply of API and bulk drug product for SAGE-217 products for the Biogen Territory, as well as in the U.S., are considered distinct in the context of the Biogen Collaboration Agreement as Biogen can benefit from the manufacturing services together with the licenses transferred by the Company at the inception of the Biogen Collaboration Agreement. Therefore, each represents a separate performance obligation within a contract with a customer under the scope of ASC 606 at contract inception. Accordingly, the transactions are recorded in *Royalty, licensing, and other revenues*.

- *Shionogi* - The Company also has a collaboration agreement with Shionogi whereby the Company is entitled to receive royalties and milestone payments upon achievement of certain milestones. The Shionogi Collaboration Agreement also includes arrangement for the supply of drug product for Shionogi's clinical trials. The Company concluded that Shionogi meets the definition of a customer because the Company is delivering intellectual property and know-how rights for the zuranolone program in support of territories in which the parties are not jointly sharing the risks and rewards. In addition, the Company determined that the Shionogi Collaboration Agreement met the requirements to be accounted for as a contract, including that it is probable that the Company will collect the consideration to which the Company is entitled in exchange for the goods or services that will be delivered to Shionogi. The Company assessed the promises at contract inception and determined that the license to zuranolone and supply of products to Shionogi are reflective of a vendor-customer relationship and therefore represent performance obligations within the scope of ASC 606.

The Company determined that the performance obligations in the Shionogi Collaboration Agreement included the license to zuranolone and the supply of certain materials during the clinical development phase, which includes the supply of API. The performance obligation related to the license to zuranolone was determined to be distinct from other performance obligations and therefore was a separate performance obligation for which control was transferred upon signing, and is recorded in *Royalty, licensing, and other revenues*. The obligation to provide certain clinical materials, including API for use during the development period, was determined to be a separate performance obligation, and is recorded in *Royalty, licensing, and other revenues*.

For additional information on the collaboration agreements with Biogen and Shionogi, as well as the Company's other collaboration arrangements, refer to Note 15, *Collaboration Agreements*.

Advertising Expense

Advertising expense includes the cost of promotional materials and activities, such as printed materials and digital marketing, marketing programs and speaker programs. The cost of the Company's advertising efforts is expensed as incurred.

The Company incurred $27.4 million and $26.1 million in advertising expense for the three months ended March 31, 2026 and March 31, 2025, respectively. These expenses are recorded as a component of *Selling, general and administrative expenses* in the unaudited condensed consolidated statement of loss.

In addition, under the collaboration agreement with Biogen, the Company and Biogen equally share in the costs of development and commercialization of ZURZUVAE. Commercial activities under the collaboration agreement may include advertising expenses. The Company's proportionate share of the costs of commercial activities under the collaboration agreement is recorded as a component of *Selling, general and administrative expenses* in the unaudited condensed consolidated statement of loss. Refer to Note 15, *Collaboration Agreements*.

Insurance Recoveries

The Company has several policies with third-party insurers that provide for the recovery of certain costs incurred by the Company. The Company records its rights to insurance recoveries as a receivable when the respective costs are reimbursable under applicable insurance policies, it is probable that such costs will be reimbursed, and reimbursement can be reasonably estimated. As such, the Company estimates the percentage of costs that will be reimbursed by the insurance provider to determine the proper amount to record for the insurance receivable.

Insurance recoveries recognized are recorded as a reduction to *Selling, general and administrative expenses*. The Company had $1.5 million and $4.4 million of insurance recoveries during the three months ended March 31, 2026 and 2025, respectively. Insurance receivable was $1.9 million and $1.8 million as of March 31, 2026 and December 31, 2025, respectively.

Recently Issued Accounting Pronouncements

New Accounting Pronouncements Not Yet Adopted

ASU 2024-03, *Disaggregation of Income Statement Expenses (Topic 220)* - The new standard, issued in November 2024, requires additional disclosure in tabular format, about the nature of specific types of expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new standard does not change the requirements for the presentation of expenses on the face of the income statement. The standard is effective with annual periods beginning after December 15, 2026. Early adoption and retrospective application are permitted. The Company plans to adopt the guidance for the fiscal year ending December 31, 2027. We expect ASU 2024-03 to require additional disclosures in the notes to our consolidated financial statements. The Company is currently evaluating the effects the adoption of this guidance will have on the consolidated financial statements.

ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06)* - The new standard, issued in September 2025, modernizes the accounting for internal-use software. ASU 2025-06 removes all references to software development stages and requires capitalization of software costs when management has committed to the software project and it is probable the software will be completed and perform its intended use. The Company plans to adopt the guidance for the fiscal year ending December 31, 2028. The Company is currently evaluating the timing and method of its adoption of ASU 2025-06 and the effects the adoption of this guidance will have on the consolidated financial statements.

ASU 2025-11, *Interim Reporting - Narrow-Scope Improvements (Topic 270)* - The new standard, issued in December 2025, clarifies the interim reporting requirements by improving navigability of Topic 270 and more clearly specifies what disclosures are required in an interim reporting period. It is not intended to significantly change interim reporting or expand or reduce interim disclosure requirements. The standard is effective for interim reporting periods in fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company plans to adopt the guidance for the fiscal year ending December 31, 2028. The Company is currently evaluating the effects the adoption of this guidance will have on the consolidated financial statements.

3. Sage Acquisition

On July 31, 2025 (the Sage Closing Date), the Company completed its acquisition of all the outstanding equity of Sage Therapeutics, Inc. (Sage) pursuant to the Merger Agreement dated June 13, 2025 (the Sage Acquisition). Under the terms of the Merger Agreement, the Company commenced a tender offer to acquire all outstanding shares of Sage, par value $0.0001 per share (the Shares and each, a Share), at an offer price of (i) $8.50 per share in cash, less any applicable withholding taxes and without interest (the Cash Amount; an aggregate of approximately $561 million), plus (ii) one contingent value right per Share (the "CVR"; an aggregate of approximately $234 million, subject to the achievement of specific contingencies), which represents the right to receive up to $3.50, which is governed by the terms of a contingent value rights agreement entered into between the Company and CVR Agent (the Sage CVR Agreement), in cash, less any applicable withholding taxes and without interest. The transaction provides Supernus with the right to develop and market ZURZUVAE® (zuranolone) capsules, the first and only U.S. Food and Drug Administration (FDA)-approved oral medicine indicated for the treatment of adults with postpartum depression and a late-stage product candidate.

Contingent payments of up to $234 million are due to the sellers upon the achievement of certain milestones related to the development and commercial sale of ZURZUVAE. The possible outcomes for the contingent consideration range from $0 to $234 million on an undiscounted basis as of the Sage Closing Date. See Note 7, *Contingent Consideration,* for further discussion.

The acquisition is being accounted for as a business combination under the acquisition method of accounting, in accordance with ASC 805, *Business Combinations*. The excess of the purchase price over the fair value of the net assets acquired was recorded as goodwill. The estimated fair values of the assets acquired and liabilities assumed, including goodwill, have been included in the Company's condensed consolidated financial statements since the Sage Closing Date.

The Company's accounting for this acquisition is preliminary and fair value estimates for the assets acquired and liabilities assumed and the Company's estimates and assumptions are subject to change as the Company obtains additional information for its estimates during the measurement period. During the measurement period, if the Company obtains new information regarding facts and circumstances that existed as of the Sage Closing Date that, if known, would have resulted in revised estimated values of those assets or liabilities, the Company will accordingly revise its estimates of fair values and purchase price allocation. The effect of measurement period adjustments on the estimated fair value elements will be reflected as if the adjustments had been made as of the Sage Closing Date. The impact of all changes that do not qualify as measurement period adjustments will be included in current period earnings.

The Company expects to finalize its purchase price allocation within one year of the Sage Closing Date. In addition, the Company continues to analyze and assess relevant information necessary to determine, recognize, and record at fair value the assets acquired and liabilities assumed in the following areas: intangible assets and tax assets and liabilities. The activities the Company is currently undertaking, include but are not limited to the following: review of contracts, review of tax positions and other tax-related matters. Further, the Company is in the process of obtaining input from third party valuation firms with respect to the fair value of the acquired intangible assets and other information necessary to record and measure the assets acquired and liabilities assumed. Accordingly, the preliminary recognition and measurement of assets acquired and liabilities assumed as of the Sage Closing Date are subject to change.

The following preliminary purchase price allocation table presents the Company' preliminary estimates of the fair value of assets acquired and liabilities assumed as of the Sage Closing Date (unaudited, dollars in thousands):

	As Initially Reported [a]	Measurement Period Adjustments [b]	As Adjusted
Cash and cash equivalents	$ 243,197	—	243,197
Marketable securities	93,181	—	93,181
Accounts receivable, net	23,291	—	23,291
Inventories, net [c]	50,714	1,897	52,611
Prepaid expenses and other current assets [c]	18,674	(2,094)	16,580
Restricted cash	1,450	—	1,450
Operating lease asset [d]	5,630	(520)	5,110
Intangible assets [e]	166,500	(23,600)	142,900
Deferred income tax assets, net [f]	—	46,698	46,698
Other assets	1,102	—	1,102
Total fair value of assets acquired	603,739	22,381	626,120
Accounts payable and accrued liabilities	44,232	—	44,232
Other liabilities [g]	—	23,969	23,969
Operating lease liability	12,380	—	12,380
Total fair value of liabilities assumed	56,612	23,969	80,581
Total identifiable net assets	547,127	(1,588)	545,539
Goodwill	2,061	1,588	3,649
Total purchase price	$ 549,188	$ —	$ 549,188
Cash consideration paid for Sage's common stock	$ 533,667	$ —	$ 533,667
Cash consideration paid for cash settlement of Sage's equity awards	4,073	—	4,073
Fair value of contingent consideration	11,448	—	11,448
Total purchase price	$ 549,188	$ —	$ 549,188

(a) Amounts were initially reported within the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 6, 2025.
(b) Measurement period adjustments reflect changes based on information related to the facts and circumstances that existed as of the acquisition date.
(c) Measurement period adjustment related to the refinement of the acquired inventory population.
(d) Refinement of the estimate of fair value of the right of use asset associated with the acquired Sage headquarters lease. Refer to Note 13, Leases
(e) Measurement period adjustments to intangible assets are primarily due to update in inputs and assumptions based on information related to the facts and circumstances that existed as of the acquisition date.
(f) Represents the preliminary income tax impact of the transaction.
(g) Measurement period adjustment related to the Company's accounting policy related to the collaboration arrangement with Biogen.

Acquired Inventory

The fair value of the inventory was estimated using the comparative sales method, which estimated the expected selling price of the product, reduced by all costs expected to be incurred to complete or to dispose of the inventory, as well as a profit on the sale.

Acquired Lease

As part of the Sage Acquisition, the Company acquired a lease for commercial real estate. The Company recognized a right-of-use asset and operating lease liability at the acquisition date. The amounts recognized reflect the present value of remaining lease payments, discounted at the Company's incremental borrowing rate. The fair value of the lease ROU asset was

measured at an amount equal to the lease liability and evaluated for favorable or unfavorable lease terms when compared with market terms. Refer to Note 13, *Leases,* for further discussion of the acquired lease asset and assumed lease liability.

Acquired Intangible Assets

The acquired intangible asset includes the acquired developed technology and product rights. The Company estimated the fair value of the acquired intangible asset as of the Sage Closing Date using the income approach. The fair value measurements of the acquired intangible asset was estimated based on significant unobservable inputs and therefore, represent a Level 3 fair value measurement. Some of the more significant inputs and assumptions used in the intangible assets valuation include: the estimated future cash flows from product sales, probability of achieving regulatory approval in certain territories, the timing and projection of costs and expenses, and discount rates.

The following table summarizes the purchase price allocation, and the average remaining useful lives for identifiable intangible assets (unaudited, dollars in thousands):

	Fair Value	Estimated Useful Lives (in years)
Acquired developed technology and product rights	$ 142,900	8
Total intangible assets	$ 142,900	

Acquired intangible assets are amortized over their estimated useful lives on a straight-line basis. The Company recognized $0.3 million of amortization expense in the three months ended March 31, 2026 which would have been recognized in the year ended December 31, 2025 if the adjustment to provisional amounts were recognized as of the Sage Closing Date.

Goodwill

Goodwill was calculated as the excess of the consideration paid consequent to completing the acquisition, compared to the net assets recognized. Goodwill represents the future economic benefits from the other acquired assets, and which could not be individually identified and separately valued. Goodwill is primarily attributable to the additional acquired growth platforms and an expanded revenue base. Goodwill is not deductible for tax purposes.

Revenues and Net Earnings of Sage

The operations of Sage and its subsidiaries have been included in the Company's condensed consolidated statements of loss for the period subsequent to the Sage Closing Date.

4. Disaggregated Revenues

The following table provides information regarding total revenues (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Net product sales		
Qelbree	$ 77,843	$ 64,745
GOCOVRI	35,240	30,689
Trokendi XR	9,479	12,801
ONAPGO	8,375	—
APOKYN	7,728	14,976
Oxtellar XR	7,422	10,198
Other[1]	4,666	8,579
Total net product sales	150,753	141,988
Collaboration revenue (ZURZUVAE)[2]	27,643	—
Royalty, licensing, and other revenues	29,309	7,836
Total revenues	$ 207,705	$ 149,824

[1] Includes net product sales of MYOBLOC, XADAGO and Osmolex ER.
[2] Includes the Company's proportionate share of net sales of ZURZUVAE.

The Company recognized $20.0 million of licensing revenue as of March 31, 2026 related to the achievement of a commercial milestone under our collaboration agreement with Shionogi.

Adjustments related to prior year sales for the three months ended March 31, 2026 were approximately 1% of net product sales. Adjustments related to prior year sales for the three months ended March 31, 2025 were approximately 5% of net product sales. In 2025, the Company had favorable actual returns experience and as a result, the Company changed its estimated provision for product returns based on the most recent experience. Adjustments related to prior year sales for the three months ended March 31, 2025 were primarily attributable to Qelbree.

We do not currently own or operate manufacturing facilities for the commercial production of any of our commercial products. We currently depend on third-party clinical manufacturing organizations (CMOs), who offer a comprehensive range of contract manufacturing and packaging services, in various countries for the supply of active product ingredients (API), and finished goods for our commercial products. For most of our commercial products, we rely on single source suppliers to produce and package final dosage forms for our products and raw materials, including API.

On November 4, 2025, the Company announced that due to stronger than expected demand for ONAPGO, supplier constraints were impacting the Company's ability to fully meet this demand. ONAPGO is manufactured in Europe, supplied to us by our ONAPGO licensing partner, and packaged in the U.S. by a third-party CMO. The Company relies on single source suppliers to produce and package final dosage forms for ONAPGO. In February 2026, the Company announced that it has made progress in securing additional product supply of ONAPGO from the current supplier and, as a result, has resumed new patient initiation. In addition, the Company is working with a second supplier that is expected to begin supplying ONAPGO in 2027, provided regulatory approval is obtained. Any changes in any of the suppliers would require regulatory approval which could cause a further delay in manufacturing and a possible loss of sales, which could affect future operating results adversely.

5. Investments

Marketable Securities

Unrestricted available-for-sale marketable securities held by the Company are as follows (dollars in thousands):

	March 31, 2026 (unaudited)	December 31, 2025
Corporate, U.S. government agency and municipal debt securities		
Amortized cost	$ 199,625	$ 180,215
Gross unrealized gains	1	34
Gross unrealized losses	(254)	(27)
Total fair value	$ 199,372	$ 180,222

As of March 31, 2026, all of the Company's unrestricted available-for-sale marketable securities have contractual maturities of one year or less.

As of March 31, 2026 and December 31, 2025, there was no impairment due to credit loss on any available-for-sale marketable securities.

6. Fair Value of Financial Instruments

The fair value of an asset or liability represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between unrelated market participants.

The Company reports the fair value of assets and liabilities using a three level measurement hierarchy that prioritizes the inputs used to measure fair value. Fair value hierarchy consists of the following three levels:

- Level 1—Valuations based on unadjusted quoted prices in active markets that are accessible at measurement date for identical assets.
- Level 2—Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and model-based valuations in which all significant inputs are observable in the market, either directly or indirectly (e.g., interest rates; yield curves).

- Level 3—Valuations using significant inputs that are unobservable in the market and inputs that reflect the Company's own assumptions. These are based on the best information available, including the Company's own data.

Financial Assets and Liabilities Recorded at Fair Value

The Company's financial assets and liabilities that are required to be measured at fair value on a recurring basis are as follows (dollars in thousands):

	Fair Value Measurements as of March 31, 2026 (unaudited)			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents				
Cash	$ 89,913	$ 89,913	$ —	$ —
Money market funds	94,956	94,956	—	—
Marketable securities				
Corporate debt securities	189,383	—	189,383	—
Municipal debt securities	8,997	—	8,997	—
U.S government agency securities	992	—	992	—
Other noncurrent assets				
Marketable securities - restricted (SERP)	676	29	647	—
Restricted cash	1,450	1,450	—	—
Total assets at fair value	$ 386,367	$ 186,348	$ 200,019	$ —
Liabilities:				
Contingent consideration	$ 206	$ —	$ —	$ 206
Total liabilities at fair value	$ 206	$ —	$ —	$ 206

	Fair Value Measurements as of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents				
Cash	$ 56,371	$ 56,371	$ —	$ —
Money market funds	72,077	72,077	—	—
Marketable securities				
Corporate debt securities	164,519	—	164,519	—
Municipal debt securities	14,716	—	14,716	—
U.S. government agency debt securities	987	—	987	—
Other noncurrent assets				
Marketable securities - restricted (SERP)	705	27	678	—
Restricted Cash	1,450	1,450	—	$ —
Total assets at fair value	$ 310,825	$ 129,925	$ 180,900	$ —
Liabilities:				
Contingent consideration	$ 31,258	$ —	$ —	$ 31,258
Total liabilities at fair value	$ 31,258	$ —	$ —	$ 31,258

Other Financial Instruments

The carrying amounts of other financial instruments, including accounts receivable, accounts payable, and accrued expenses approximate fair value due to their short-term maturities.

7. Contingent Consideration

The following table sets forth the contingent consideration liabilities (dollars in thousands):

	March 31, 2026 (unaudited)	December 31, 2025
Reported under the following captions in the condensed consolidated balance sheets:		
Contingent consideration, current portion	$ —	$ 31,052
Contingent consideration, long-term	206	206
Total	$ 206	$ 31,258

The Company's contingent consideration liabilities as of March 31, 2026 and December 31, 2025 are related to the Sage Acquisition in 2025. At the Sage Acquisition Date, the contingent consideration liabilities are measured using either a market participant approach with both implied fair value from the stock price combined with a Monte Carlo simulation or income approach. At March 31, 2026, the contingent consideration are measured using the income approach. The Company classifies contingent consideration liabilities as Level 3 fair value measurements in the period where significant unobservable inputs were used to estimate fair value. These reflect the inputs and assumptions the Company believes would be made by market participants. Changes in any of those inputs together or in isolation may result in significantly lower or higher fair value measurement. The key assumptions considered include the estimated amount and timing of projected revenues, volatility, probability of milestone achievement, estimated discount rates, and risk-free interest rate. The change in fair value is reported on the condensed consolidated statement of loss in *Contingent consideration loss*.

USWM Contingent Consideration

On June 9, 2020 (the USWM Closing Date), the Company completed its acquisition of all the outstanding equity of USWM Enterprises, LLC (USWM Enterprises) (USWM Acquisition). The USWM Acquisition included potential additional contingent consideration payments for regulatory and development milestones and sales-based milestones. At December 31, 2024, there were two remaining outstanding milestones, one related to the approval of ONAPGO and the other related to the commercial launch of ONAPGO. Both milestones were met in 2025 and the liability was accreted to the milestone amounts due resulting in the recognition of $7.7 million change in fair value of contingent consideration. In February 2025, the Company paid the $25 million milestone related to the FDA's approval of ONAPGO in February 2025. ONAPGO was launched in April 2025 and the $30 million milestone payment related to the commercial launch of ONAPGO, subject to certain holdbacks as permitted under the Sale and Purchase Agreement Relating to USWM Enterprises, LLC, dated April 28, 2020, by and between US WorldMeds Partners, LLC and Supernus Pharmaceuticals, Inc., (USWM Sale and Purchase Agreement) became due and payable. Of the $30 million, the Company paid $2.3 million in the second quarter of 2025 and the remaining amount held was reclassified to *Other current liabilities* in the condensed consolidated balance sheet as the milestone had been met but payment remains subject to certain holdbacks permitted under the USWM Sale and Purchase Agreement. The outstanding liability as of March 31, 2026 was $26.8 million, which includes the principal amount held back and the related accrued interest. During the third quarter of 2025, USWorldsMeds Partners, LLC filed a complaint in the Superior Court of the State of Delaware seeking payment for the withheld amount, plus interest, attorney's fees and costs.

Sage Contingent Consideration

On July 31, 2025, the Company completed the Sage Acquisition. The Sage Acquisition included payment of one contingent value right (Sage CVR) which represents the right to receive up to $3.50, which is governed by the terms of a contingent value rights agreement entered into between the Company and CVR Agent (Sage CVR Agreement), in cash, less any applicable withholding taxes and without interest.

Subject to the terms of the Sage CVR Agreement, (1) $1.00 per share would be payable if in any calendar year between closing and end of 2027, annual net sales (as defined in the Sage CVR Agreement) of ZURZUVAE allocable to Supernus or any of its affiliates reach $250 million or more in the U.S., (2) $1.00 per share would be payable if in any calendar year between closing and end of 2028, annual net sales (as defined in the Sage CVR Agreement) of ZURZUVAE allocable to Supernus or any of its affiliates reach $300 million or more in the U.S., (3) $1.00 per share would be payable if in any calendar year between closing and end of 2030, annual net sales (as defined in the Sage CVR Agreement) of ZURZUVAE allocable to Supernus or any of its affiliates reach $375 million or more in the U.S., and (4) $0.50 per share would be payable upon the first commercial sale in Japan to a third-party customer after regulatory approval for ZURZUVAE for the treatment of MDD in Japan by June 30, 2026. The maximum amount payable with respect to a CVR issued in respect to each Share is $3.50, an aggregate of approximately $234 million. ZURZUVAE received regulatory approval for the treatment of MDD in Japan in December 2025. On March 19,

2026, Shionogi announced the successful commercial launch of a product containing zuranolone for the treatment of MDD in Japan. As such, the CVR became due and payable and the Company accreted the liability to the full milestone payout amount of $33.4 million as of March 31, 2026. The contingent consideration was reclassified to *Other current liabilities* on the condensed consolidated balance sheets as of March 31, 2026. The possible outcomes for the remaining unmet milestones range from $0 to $201 million on an undiscounted basis as of March 31, 2026.

Change in the Fair Value of Contingent Consideration

The following tables provide a reconciliation of the beginning and ending balances related to the contingent consideration liability for the USWM Acquisition and Sage Acquisition (dollars in thousands):

	USWM Acquisition	Sage Acquisition	Total
Balance, December 31, 2025	$ —	$ 31,258	$ 31,258
Change in fair value recognized in earnings	—	2,391	2,391
Milestone payments	—	—	—
Reclassification to *Other current liabilities*	—	(33,443)	(33,443)
Balance, March 31, 2026 (unaudited)	$ —	$ 206	$ 206

	USWM Acquisition	Sage Acquisition	Total
Balance, December 31, 2024	$ 47,340	$ —	$ 47,340
Change in fair value recognized in earnings	7,660	—	7,660
Milestone payments	(25,000)	—	(25,000)
Balance, March 31, 2025 (unaudited)	$ 30,000	$ —	$ 30,000

The Company recorded the following changes in fair value of the contingent consideration liability for the USWM milestones:

- No expense was recorded during the three months ended March 31, 2026. The Company recorded a $7.7 million expense due to the change in fair value of contingent consideration liabilities for the USWM milestones for the three months ended March 31, 2025. The change in fair value of contingent consideration was primarily due to accretion to the full milestone payment amount with the achievement of the milestones.

The Company recorded the following changes in the fair value of contingent consideration liability for the Sage CVRs:

- $2.4 million change in fair value was recorded during the three months ended March 31, 2026 due to the achievement for the milestone related to the first commercial sale in Japan to a third-party customer after regulatory approval for ZURZUVAE for the treatment of major depressive disorder (MDD) in Japan by June 30, 2026.

8. Goodwill and Intangible Assets, Net

Goodwill

The following table sets forth the gross carrying amounts of goodwill (dollars in thousands)

	March 31, 2026	December 31, 2025
	(unaudited)	
Beginning balance	$ 124,882	$ 117,019
Goodwill activity from Sage Acquisition [(a)]	(4,214)	7,863
Ending balance	$ 120,668	$ 124,882

[(a)] Refer to Note 3, *Sage Acquisition* for further detail.

Intangible Assets, Net

The following table sets forth the gross carrying amounts and related accumulated amortization of intangible assets subject to amortization (dollars in thousands):

	March 31, 2026 (unaudited)				December 31, 2025		
	Remaining Weighted Average Life (Years)	Carrying Amount, Gross	Accumulated Amortization	Carrying Amount, Net	Carrying Amount, Gross	Accumulated Amortization	Carrying Amount, Net
Acquired developed technology and product rights	6.2	$ 928,211	$ (378,499)	$ 549,712	$ 922,311	$ (352,855)	$ 569,456

Amortization expense for intangible assets was $25.6 and $19.8 million for the three months ended March 31, 2026, and 2025, respectively. The Company recognized $0.3 million of amortization expense in the three months ended March 31, 2026 which would have been recognized in the year ended December 31, 2025 if the adjustment to provisional amounts were recognized as of the Sage Closing Date. Refer to Note 3, *Sage Acquisition*, for further discussion.

In February 2025, the FDA approved ONAPGO and as such, the research and development efforts for the Company's acquired in-process research and development asset is considered complete. As of the FDA approval date, the ONAPGO intangible asset is a definite-life intangible asset subject to amortization and has a useful life of 10 years.

In July 2025, the Company acquired ZURZUVAE® (zuranolone), the first and only FDA-approved oral medicine indicated for the treatment of PPD in adults. The ZURZUVAE intangible asset is a definite-lived intangible asset subject to amortization and has a useful life of 8 years.

U.S. patents covering Trokendi XR and Oxtellar XR will expire no earlier than 2027. The Company entered into settlement agreements that allowed third parties to enter the Trokendi XR market on January 1, 2023. The Company entered into settlement and license agreements that allowed a third party to enter the Oxtellar XR market in September 2024.

The Company entered into settlement and license agreements that allows third parties to enter the XADAGO market in December 2027, or sooner under certain conditions.

The Company has entered into settlement agreements with third parties permitting the sale of a generic version of GOCOVRI beginning in June 2029, or sooner under certain conditions.

9. Debt

Uncommitted Demand Secured Line of Credit

On February 8, 2023, the Company entered into a credit line agreement with UBS (the Credit Line). The Credit Line provides for a revolving line of credit of up to $150 million, which can be drawn at any time. Any fixed rate borrowing will bear interest at a fixed interest rate, equal to the sum of (i) the UBS Fixed Funding Rate (as defined in the Credit Line) plus (ii) the applicable Percentage Spread established in the Credit Line. Any variable rate borrowing will bear interest at a variable interest rate, equal to the sum of (i) the UBS Variable Rate (as defined in the Credit Line) plus (ii) the applicable Percentage Spread established in the Credit Line.

The Credit Line is secured by a first priority lien and security interest in certain of the Company's assets, including each account of the Company at UBS Financial Services Inc. (the Collateral Account), and other such collateral (collectively, the Collateral), as further defined in the Credit Line. The Company may be required to post additional collateral if the value of the Collateral declines below the required collateral maintenance requirements.

Upon certain customary events of default, all amounts due under the Credit Line will become immediately due and payable without demand, and UBS has the right, in its discretion, to liquidate, transfer, withdraw or sell all or any part of the Collateral and apply the proceeds to repay any borrowings pursuant to the Credit Line.

The Company has the right to repay any variable rate advance under the Credit Line at any time, in whole or in part, without penalty. The Company may repay any fixed rate advance in whole, but may not repay any fixed rate advance in part. In its discretion and without cause, UBS has the right at any time to demand full or partial payment of amounts borrowed pursuant to the Credit Line and terminate the Credit Line.

As of March 31, 2026 and December 31, 2025, there was no outstanding debt under the Credit Line.

10. Share-Based Payments

Share-based compensation expense is as follows (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Research and development	$ 1,535	$ 1,412
Selling, general and administrative	6,945	6,656
Total	$ 8,480	$ 8,068

The Company has $12.3 million of unrecognized compensation expense related to CVRs granted to holders of the accelerated Sage equity awards as of March 31, 2026. This unrecognized compensation expense will be recognized if and when the milestones associated with the CVRs become probable of achievement.

Stock Options

The following table summarizes stock option activities:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding, December 31, 2025	6,343,009	$ 32.63	6.3
Granted	892,392	$ 50.20	
Exercised	(443,350)	$ 30.83	
Forfeited	(19,508)	$ 39.90	
Outstanding, March 31, 2026 (unaudited)	6,772,543	$ 35.04	6.7
As of March 31, 2026 (unaudited):			
Vested and expected to vest	6,772,543	$ 35.04	6.7
Exercisable	4,125,746	$ 32.44	5.3
As of December 31, 2025:			
Vested and expected to vest	6,343,009	$ 32.63	6.3
Exercisable	3,636,073	$ 32.08	4.8

Restricted Stock Units

The following table summarizes restricted stock unit (RSU) activities:

	Number of RSUs	Weighted Average Grant Date Fair Value per Share
Nonvested, December 31, 2025	396,693	$ 32.98
Granted	122,609	$ 50.20
Vested	(163,690)	$ 33.46
Forfeited	(135)	$ 50.20
Nonvested, March 31, 2026 (unaudited)	355,477	$ 38.70

Performance Share Units

The following table summarizes performance share unit (PSU) activities:

	Performance-Based Units	
	Number of PSUs	Weighted Average Grant Date Fair Value per Share
Nonvested, December 31, 2025	390,496	$ 30.80
Granted	—	$ —
Vested	(62,590)	$ 27.33
Forfeited	(55,840)	$ 28.19
Nonvested, March 31, 2026 (unaudited)	272,066	$ 32.13

11. Loss per Share

The following table sets forth the computation of basic and diluted loss per share for the three months ended March 31, 2026 and 2025 (dollars in thousands, except share and per share amounts):

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Numerator:		
Net loss	$ (2,293)	$ (11,827)
Numerator for basic and dilutive earnings (loss) per share	$ (2,293)	$ (11,827)
Denominator:		
Weighted average shares outstanding, basic	57,647,548	55,864,692
Effect of dilutive securities:		
Stock options and stock awards	—	—
Weighted average shares outstanding, diluted	57,647,548	55,864,692
Loss per share, basic	$ (0.04)	$ (0.21)
Loss per share, diluted	$ (0.04)	$ (0.21)

The following table sets forth the common stock equivalents of outstanding stock-based awards excluded in the calculation of diluted earnings (loss) per share, because their inclusion would be anti-dilutive:

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Stock options and stock awards	7,400,086	505,385

12. Income Tax Expense (Benefit)

The following table provides information regarding the Company's income tax expense (benefit) for the three months ended March 31, 2026 and 2025 (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Income tax expense (benefit)	$ (3,657)	$ 5,996
Effective tax rate	61.5 %	(102.8)%

Income tax expense (benefit) was a benefit of $3.7 million (61.5% effective tax rate) for the three months ended March 31, 2026, as compared to an income tax expense of $6.0 million ((102.8)% effective tax rate) for the three months ended March 31, 2025. The change in income tax expense (benefit) and effective income tax rate was primarily due to an increase in forecasted full year pre-tax earnings (losses) and an increase in non-deductible expenditures for the three months ended March 31, 2026, as compared to the same period in 2025.

The Company's effective income tax rate for the three months ended March 31, 2026 varies from the statutory federal tax rate in the United States (U.S. federal tax rate) of 21% primarily due to the effects of non-deductible executive compensation, non-deductible payments related to contingent consideration, and state taxes. The Company's effective income tax rate for the three months ended March 31, 2025 vary from the statutory U.S. federal tax rate primarily due to the impact of recurring permanent differences on a forecasted near break-even loss.

The annual forecasted earnings represent the Company's best estimate as of March 31, 2026 and 2025, are subject to change and could have a material impact on the effective tax rate in subsequent periods. ASC 740, *Income Taxes* (ASC 740), requires the Company to estimate the annual effective income tax rate for the full year and apply it to pre-tax income (loss) for each interim period, taking into account year-to-date amounts and projected results for the full year.

13. Leases

Operating lease assets and lease liabilities as reported on the condensed consolidated balance sheets are as follows (dollars in thousands):

	Balance Sheet Classification	March 31, 2026	December 31, 2025
		(unaudited)	
Assets			
Operating lease assets	Other assets	$ 26,397	$ 26,712
Total lease assets		$ 26,397	$ 26,712
Liabilities			
Operating lease liabilities, current portion	Accounts payable and accrued liabilities	$ 10,636	$ 10,612
Operating lease liabilities, long-term	Operating lease liabilities, long-term	30,267	30,365
Total lease liabilities		$ 40,903	$ 40,977

Supplemental cash flow information related to leases is as follows (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Cash paid for operating leases	$ 4,098	$ 3,892
Lease assets obtained for new operating leases	1,942	—

Lease obtained from Sage Acquisition

As part of the Sage Acquisition, the Company acquired a lease for office space located in a multi-tenant building located in Cambridge, Massachusetts and classified this as an operating lease. Sages's office space lease term continues through February 28, 2030 unless terminated earlier in accordance with the terms of the lease. The lease includes an option to extend the lease for an additional five-year period.

14. Segment Reporting

The Company operates in one operating segment and therefore has only one reportable segment. The Company derives revenue primarily from sales of its commercial products in the U.S.

The Company's chief operating decision maker (CODM) is the chief executive officer. The Company manages the business activities on a consolidated basis. The CODM assesses performance of the Company, decides how to allocate resources based on net loss, which is reported in the condensed consolidated statement of loss as net loss, and allocates resources on a consolidated basis. The CODM uses net loss to decide whether to reinvest profits into the Company's current products or into other research and development initiatives for the Company's product candidates. Net loss is also used to monitor budget versus actual results.

The measure of the reportable segment assets is reported on the balance sheet as total assets.

The following table shows the segment revenue, significant segment expenses and net loss (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Total revenues	$ 207,705	$ 149,824
Less: Significant segment expenses:		
Cost of revenues	23,391	15,763
Selling expenses	66,278	42,614
Marketing expenses	20,697	20,664
General and administrative expenses	38,198	26,666
Research and development expenses		
External development program expenses:		
ONAPGO	261	472
SPN-820	1,849	4,763
SPN-817[(b)]	16,557	3,571
Qelbree	2,364	4,413
ZURZUVAE	82	—
Early-stage programs and other expenses	6,565	3,213
Total external development program expenses	27,678	16,432
Internal employee-related expenses	11,760	10,495
Total research and development expenses	39,438	26,927
Other segment items[(a)]	21,996	29,017
Net loss	$ (2,293)	$ (11,827)

[(a)] Other segment items include amortization of intangible assets, contingent consideration loss, net interest and other income, and income tax expense (benefit) whose amounts are disclosed in the condensed consolidated statement of loss.

[(b)] Includes amount related to Biscayne amendment. Refer to *Note 17, Commitments and Contingencies.*

15. Collaboration Agreements

Navitor

See Note 17, *Commitments and Contingencies,* for further details.

Shionogi

The Company is party to a collaboration and license agreement with Shionogi whereby Shionogi is responsible for all clinical development and regulatory filings for zuranolone in MDD and other indications in Japan, the Republic of Korea (South Korea), and Taiwan (together, the Shionogi Territory) and would be responsible for commercialization of zuranolone in the Shionogi Territory, to the extent zuranolone is successfully developed and obtains marketing approval in any of the countries within the Shionogi Territory. At the time of execution of the Shionogi Collaboration Agreement in 2018, Shionogi was required to make an upfront payment to Sage of $90.0 million, and the Company was eligible to receive additional payments of up to $470.0 million if certain regulatory and commercial milestones are achieved by Shionogi. As of March 31, 2026, the remaining potential future milestone payments include up to $40.0 million for the achievement of specified regulatory milestones, up to $10.0 million for the achievement of specified commercialization milestones, and up to $385.0 million for the achievement of specified net sales milestones. The Company is also eligible to receive tiered royalties on sales of zuranolone in the Shionogi Territory, if development efforts are successful, with tiers averaging in the low to mid-twenty percent range, subject to other terms of the agreement. As between the Company and Shionogi, the Company maintains exclusive rights to develop and commercialize

zuranolone outside of the Shionogi Territory. The upfront cash payment and any payments for milestones and royalties are non-refundable and non-creditable. Due to the uncertainty of pharmaceutical development and the high historical failure rates generally associated with drug development, the Company may not receive any milestone payments or any royalty payments from Shionogi. In the fourth quarter of 2025, Shionogi received approval from the Pharmaceuticals and Medical Devices Agency for the manufacturing and marketing of a product containing zuranolone in Japan for the treatment of MDD. Shionogi announced the first commercial sale of ZURZUVAE in Japan in the first quarter of 2026. No product containing zuranolone is approved for the treatment of MDD in the United States.

Under the clinical supply agreement, the Company is obligated to manufacture and supply to Shionogi (i) clinical quantities of API reasonably required by Shionogi for the development of licensed products in the Shionogi Territory under the collaboration and license agreement and (ii) quantities of drug product reasonably required for use by Shionogi in Phase 1 clinical trials of zuranolone in the Shionogi Territory under the collaboration and license agreement, in the quantities agreed to by the parties. A commercial supply agreement has not yet been entered into and the parties are operating under the provisions of the existing clinical supply agreement.

Biogen

Under the terms of the Biogen Collaboration Agreement, the Company granted Biogen a co-exclusive license to develop and commercialize SAGE-217 products in the U.S., an exclusive license to develop and commercialize SAGE-217 products in all countries of the world other than the U.S. and the Shionogi Territory. The Company refers to the territories outside the U.S. to which Biogen has rights under the Biogen Collaboration Agreement with respect to SAGE-217 as the Biogen Territory.

Development and commercialization activities in the U.S. under the Biogen Collaboration Agreement are conducted pursuant to plans agreed to by the Company and Biogen and overseen by a joint steering committee that consists of an equal number of representatives of each party. The Company and Biogen share equally in the costs for development and commercialization, as well as the profits and losses upon FDA approval and commencement of product sales, in the U.S., subject to the Company's opt-out right described below. Biogen is solely responsible for all development activities and costs related to any development and commercialization of SAGE-217 products for the Biogen Territory, and the Company will receive royalties on any sales in the Biogen Territory, as mentioned above. Biogen is the principal and records sales of SAGE-217 products globally. The Company is obligated to supply API and bulk drug product for the Biogen Territory and API, bulk drug product and final drug product for the U.S. to support development and commercialization activities. Biogen has the right to assume manufacturing responsibilities for API for the Biogen Territory at any time during the term of the Biogen Collaboration Agreement, and the Biogen Collaboration Agreement further provides that Biogen will, within a reasonable period of time, assume manufacturing responsibility for bulk drug product for the Biogen Territory.

Unless terminated earlier, the Biogen Collaboration Agreement will continue on a country-by-country basis until the date on which (a) in any country in the Biogen Territory, the royalty term has expired in such country, and (b) for the U.S., the parties agree to permanently cease to commercialize. Biogen also has the right to terminate the Biogen Collaboration Agreement for convenience in its entirety or as to a particular region, upon advance written notice. The Company has an opt-out right to convert the co-exclusive license in the U.S. to an exclusive license to Biogen. Following the exercise of the opt-out right, the Company would no longer share equally in the profits and losses in the U.S. and would be entitled to receive certain royalty payments at percentage rates ranging from the low to high twenties and additional sales milestones.

While Biogen is considered the principal in transactions with customers for the sale of ZURZUVAE globally, the Company is also engaged in significant commercialization activities, including maintaining its own U.S. direct sales force. The Company presents its proportionate share of Biogen's ZURZUVAE sales to customers in the U.S. as *Collaboration revenue (ZURZUVAE)* within the condensed consolidated statements of loss. Payments to or reimbursements from Biogen related to the agreement of the parties to share equally in all revenue and costs are accounted for as an increase to *Collaboration revenue (ZURZUVAE)*, an increase to or reduction of *Cost of revenues*, *Research and development expenses*, or *Selling, general and administrative expenses*, in the condensed consolidated statements of loss, depending on the nature of the activity.

To record its proportionate share of collaboration revenue from Biogen's sales of ZURZUVAE to customers in the U.S., the Company utilizes certain information from Biogen, including revenue from the sale of the product and associated reserves on revenue.

The following table summarizes the Company's proportionate share of the activity under the Biogen Collaboration Agreement:

	Three Months Ended March 31, 2026
	(unaudited)
Collaboration revenue (ZURZUVAE)	$ 27,643
Cost of revenues	1,297
Research and development expenses	589
Selling, general and administrative expenses	23,452

Amounts receivable from Biogen related to the Biogen Collaboration Agreement are recorded within *Accounts receivable, net* on the condensed consolidated balance sheets and were $15.7 million and $23.0 million as of March 31, 2026 and December 31, 2025, respectively.

16. Composition of Other Balance Sheet Items

The following details the composition of other balance sheet items (dollars in thousands for amounts in tables):

Inventories, Net

	March 31, 2026	December 31, 2025
	(unaudited)	
Raw materials	$ 31,473	$ 31,833
Work in process	36,052	29,436
Finished goods	19,537	21,116
Total	$ 87,062	$ 82,385

Inventories, net as reported on the condensed consolidated balance sheets are as follows (dollars in thousands):

	Balance Sheet Classification	March 31, 2026	December 31, 2025
		(unaudited)	
Current inventory	Inventories, net	$ 87,062	$ 82,385
Noncurrent inventory	Other Assets	23,709	30,095
Total		$ 110,771	$ 112,480

Property and Equipment, Net

	March 31, 2026	December 31, 2025
	(unaudited)	
Lab equipment and furniture	$ 14,041	$ 14,041
Leasehold improvements	13,052	13,052
Software	871	871
Computer equipment	831	831
Subtotal	28,795	28,795
Less accumulated depreciation and amortization	(18,753)	(18,264)
Property and equipment, net	$ 10,042	$ 10,531

Depreciation and amortization expense on property and equipment was approximately $0.5 million and $0.6 million for the three months ended March 31, 2026 and March 31, 2025 , respectively.

Accounts Payable and Accrued Liabilities

	March 31, 2026	December 31, 2025
	(unaudited)	
Accounts payable	$ 10,171	$ 2,677
Accrued compensation, benefits, & related accruals	24,210	29,446
Accrued sales & marketing	16,124	16,665
Accrued manufacturing expenses	20,689	25,608
Accrued R&D expenses	3,774	7,299
Operating lease liabilities, current portion[a]	10,636	10,612
Accrued royalties[b]	1,632	2,403
Other accrued expenses	14,008	13,090
Total	$ 101,244	$ 107,800

[a] Refer to Note 13, *Leases*.
[b] Refer to Note 17, *Commitments and Contingencies*.

Accrued Product Returns and Rebates

	March 31, 2026	December 31, 2025
	(unaudited)	
Accrued product rebates	$ 152,495	$ 123,297
Accrued product returns	37,225	37,800
Total	$ 189,720	$ 161,097

17. Commitments and Contingencies

Product Licenses

The Company has obtained exclusive licenses from third parties for proprietary rights to support the product candidates in the Company's CNS portfolio. Under these license agreements, the Company may be required to pay certain amounts upon the achievement of defined milestones. If these products are ultimately commercialized, the Company is also obligated to pay royalties to third parties, computed as a percentage of net product sales, for each respective product under a license agreement.

Through the USWM Acquisition, the Company acquired licensing agreements with other pharmaceutical companies for APOKYN, ONAPGO, XADAGO, and MYOBLOC. The Company is obligated to pay royalties to third parties, computed as a percentage of net product sales, for each of the products under the respective license agreements. The royalty expense incurred for these acquired products is recognized as *Cost of revenues* in the condensed consolidated statements of loss.

Through the Sage Acquisition, the Company acquired licensing agreements with other pharmaceutical companies for ZURZUVAE (zuranolone). See Note 15, *Collaboration Agreements* for further details.

Navitor Development Agreement

In April 2020, the Company entered into a development agreement (Development Agreement) with Navitor Pharmaceuticals, Inc. (Navitor Inc.). The Company can terminate the Development Agreement upon 30 days' notice. Under the terms of the Development Agreement, the Company and Navitor Inc. will jointly conduct a Phase II clinical program for NV-5138 (SPN-820) for treatment-resistant depression. The Company agreed to bear certain Phase I and Phase II development costs incurred by either party, up to a maximum of $50 million, which amount could be increased under the terms of the Development Agreement upon Navitor's request and the Company's consent. In 2020, the Company paid a one-time, nonrefundable, and non-creditable fee of $10 million for the option to acquire or license NV-5138 (SPN-820) (Purchase Option) and made a $15 million equity investment representing approximately 13% ownership in Navitor Inc. There are also certain additional payments which could be incurred by the Company that are contingent upon Navitor Inc. achieving defined milestones. These payments include an additional license or acquisition fee depending on whether the Company ultimately licenses or acquires NV-5138 (SPN-820), and subsequent clinical, regulatory and sales milestone payments. The total payments, exclusive of the royalty payments on net sales of NV-5138 (SPN-820) and development costs paid by the Company under the agreement, have

the potential to reach $410 million to $475 million, which includes an aggregate upfront payment of $25 million paid in 2020 for the option to acquire or license NV-5138 (SPN-820) and the equity investment, an additional license or acquisition fee depending on whether the Company ultimately licenses or acquires NV-5138 (SPN-820), and subsequent clinical, regulatory and sales based milestone payments. The Company also will have the first right of refusal for any compound with a similar mechanism of action to NV-5138 (SPN-820) on mTORC1 in the central nervous system.

In addition to entering into the Development Agreement in April 2020, as above mentioned, the Company acquired Series D Preferred Shares of Navitor Inc. (the Navitor Shares), an equity investment representing an approximately 13% ownership position in Navitor Inc. As part of a legal restructuring in March 2021, the Company's Navitor Inc. Shares were exchanged for membership interests in Navitor Pharmaceutics LLC (Navitor LLC), which became the sole shareholder of Navitor Inc. The Company has determined that although Navitor LLC is a VIE, the Company does not consolidate the results of this VIE into its financial results because the Company lacks the power to direct the activities that most significantly impact Navitor's economic performance.

In the second quarter of 2024, the Company consented to payment of additional Phase II development costs for NV-5138 (SPN-820) as they are incurred, but reserves the right to terminate payment of future development costs at its discretion.

On May 5, 2025, the Company entered into a binding memorandum of understanding (MOU) with Navitor Inc. Under the MOU, the Company agreed to conduct further development activities at its own cost and Navitor Inc. agreed to waive its right to receive the $100 million Initial Acquisition Fee under the Development Agreement. In addition, pursuant to the MOU the Company exercised the Purchase Option to purchase all assets of Navitor and its affiliates pursuant to the Development Agreement, subject to, among other things, completion of satisfactory due diligence by the Company, and negotiation and execution of a definitive Purchase Agreement.

On April 1, 2026, the Company entered into an Asset Purchase Agreement with Navitor and consummated the transactions contemplated therein whereby the Company acquired, among other things, the right, title, materials, and intellectual property of SPN-820. The Company is obligated to effect and complete one Phase 2b study and make several milestone payments of up to $350 million contingent upon the achievement of specified development, regulatory and commercial milestones.

Other than as described herein, no additional equity investment has been made or financing has been provided to Navitor Inc. or Navitor LLC.

USWM Enterprise Commitments Assumed

As part of the USWM Acquisition, the Company assumed the remaining commitments of USWM Enterprises and its subsidiaries, which included an annual minimum purchase requirement of MYOBLOC under the contract manufacturing agreement with Merz for manufacture and supply. An amendment to the contract manufacturing agreement with Merz was executed in July 2025. Amendments to the contract manufacturing agreement included among other things, the removal of the annual minimum purchase requirement of MYOBLOC, and the Company's agreement to pay a nonrefundable annual fee of €3.0 million to cover general maintenance and reservation costs for the manufacturing facilities.

Biscayne Amendment

On January 22, 2026, the Company entered into a First Amendment (Amendment) to the Agreement and Plan of Merger (Agreement) dated September 12, 2018, with former Biscayne security holders. The Amendment relates to the timing and payment of certain milestones under the Biscayne merger agreement. The Company agreed to pay former Biscayne security holders $10.0 million, one of the milestones specified in the Agreement, by June 30, 2026. The Company accrued for the liability in *Other current liabilities* on the condensed consolidated balance sheets as of March 31, 2026, and correspondingly reported the amount as a *Research and development expense* on the condensed consolidated statements of loss for the period ending March 31, 2026.

Claims and Litigation

From time to time, any of Supernus Pharmaceuticals, Inc. or one or more of its subsidiaries may be involved in various claims, litigation, legal proceedings, and governmental and regulatory investigations. These matters may involve patent litigation, product liability, product-related litigation, securities law-related litigation, commercial and other matters, and government investigations, among others. On a quarterly basis, the Company reviews the status of each significant matter and assesses its potential financial exposure. If the potential loss from any claim, asserted or unasserted, or legal proceeding is considered probable and the amount can be reasonably estimated, the Company will accrue a liability for the estimated loss. Because of uncertainties related to claims, legal proceedings and litigation, accruals will be based on the Company's best estimates based on available information. The Company may reassess the potential liability related to these matters and may revise these estimates. The process of resolving matters through litigation or other means is inherently uncertain and it is possible that an unfavorable resolution of these matters will adversely affect the Company, its results of operations, financial condition and cash flows.

APOKYN Litigation

On October 3, 2022, Sage Chemical, Inc. and TruPharma, LLC filed a lawsuit in the United States District Court for the District of Delaware alleging that Supernus Pharmaceuticals, Inc., Britannia Pharmaceuticals Limited (Britannia), and US WorldMeds Partners, LLC (US WorldMeds) violated state and federal antitrust law in connection with APOKYN® (apomorphine HCl). On October 16, 2022, Plaintiffs amended their complaint to add additional defendants MDD US Enterprises, LLC, MDD US Operations, LLC (each a subsidiary of Supernus Pharmaceuticals, Inc.), USWM, LLC (USWM), and individual defendants Paul Breckinridge Jones, Sr., Herbert Lee Warren, Jr., Henry Van Den Berg, and Kristin L. Gullo. On January 10, 2023, Defendants filed an Omnibus Motion to Dismiss the Amended Complaint seeking dismissal of each of Plaintiffs' claims and the lawsuit in its entirety and US WorldMeds with USWM, Britannia, and the group of individual defendants each filed separate motions to dismiss. On May 9, 2024, and May 28, 2024, respectively, the Court denied the Defendants' omnibus motion and the Britannia motion to dismiss. On May 31, 2024, and June 4, 2024, respectively, the Court granted the individual defendants' motion to dismiss and the US WorldMeds and USWM motion to dismiss. On December 6, 2024, Plaintiffs filed a second amended complaint, which added US WorldMeds and USWM back to the case. A hearing is scheduled for September 18, 2026, pretrial conference set for January 15, 2027, and trial beginning January 25, 2027.

The Company intends to defend itself vigorously. However, the Company can offer no assurances that it will be successful in a litigation.

Sage Legal Proceedings

Merger Complaints

In connection with the Merger Agreement and Sage's Board of Directors' (Sage Board) recommendation to Sage shareholders to tender their shares pursuant to the tender offer, two purported Sage shareholders filed complaints in state court against Sage and each member of the Sage Board. Among other things, the complaints assert claims for negligent misrepresentation and concealment and negligence under New York common law. Sage has also received certain demand letters from other purported shareholders with similar allegations to those contained in the complaints. Additional demand letters may be received by Sage and additional complaints may be filed against Sage, the Sage Board, Supernus and Saphire, Inc. in connection with the Merger Agreement and tender offer.

Securities Class Action

On August 28, 2024, named plaintiff Darren Korver filed a purported federal securities class action lawsuit in the Southern District of New York against Sage and individuals, Barry E. Greene and Kimi Iguchi (Securities Class Action). The complaint in the Securities Class Action alleges violations of U.S. securities laws under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder and seeks an as-yet unspecified amount of damages allegedly sustained by parties who purchased Sage stock between April 12, 2021 and July 23, 2024, as well as applicable attorneys' fees and costs. On April 17, 2025, Sage Therapeutics, along with all of the individual defendants, filed a motion to dismiss the Securities Class Action in the Southern District of New York.

On February 18, 2026, Plaintiffs filed a letter with the Court seeking leave to amend their complaint and asking the Court to refrain from deciding the motion to dismiss pending the Court's decision on the request to file an amended complaint. On March 10, 2026, Defendants submitted a letter to the Court joining Plaintiffs' request of February 18, 2026. On April 3, 2026, the parties filed a stipulation, which the Court so ordered on April 9, 2026, permitting Plaintiffs to file an amended complaint by July 15, 2026. Lead Plaintiffs' opposition to the motion to dismiss is due by August 31, 2026, and Defendants' reply in further support of their motion is due by September 22, 2026. Related derivative actions remain stayed pending the resolution of this motion.

Sage denies any allegations of wrongdoing and intends to vigorously defend against the Securities Class Action.

U.S. Securities and Exchange Commission (SEC) Investigation

On October 16, 2024, Sage received a subpoena from the Enforcement Division of the SEC requesting documents and information related to Sage's NDA for zuranolone for the treatment of major depressive disorder (MDD), including communications with the FDA and any communications containing material nonpublic information. The Company is cooperating with the SEC and intends to continue to provide information responsive to the SEC's requests.

Consolidated Derivative Litigations

On March 26, 2025, plaintiff shareholder Qingping Zhu commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage, against sixteen current and former officers and directors of Sage (the Zhu Derivative Litigation). Based significantly on the allegations underlying the Securities Class Action, the Zhu Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief. On April 14, 2025, the Southern District of New York granted a stay of the Zhu Derivative Litigation pending the resolution of the motion to dismiss the amended complaint in the Securities Class Action.

On May 13, 2025, plaintiff shareholder Jurgen Matton commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage Therapeutics, against sixteen current and former officers and directors of Sage Therapeutics (the Matton Derivative Litigation). Based significantly on the allegations underlying the Securities Class Action, the Matton Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief.

On May 22, 2025, plaintiff shareholder Joseph Pizzelanti commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage Therapeutics, against sixteen current and former officers and directors of the Company (the Pizzelanti Derivative Litigation). Based significantly on the allegations underlying the Securities Class Action, the Pizzelanti Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief.

On June 20, 2025, Sage, along with other relevant parties, submitted for the Southern District of New York's approval of a consolidation of the Zhu Derivative Litigation with the Matton Derivative Litigation and the Pizzelanti Derivative Litigation (the Consolidated Derivative Litigation).

At this time, the Company is unable to predict the outcome of the Merger Complaints, Securities Class Action, the SEC investigation, or the Consolidated Derivative Litigation, or reasonably estimate a range of possible losses. The outcome of the matters described above cannot be predicted with certainty.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to help the reader understand the results of operations and the financial condition of Supernus Pharmaceuticals, Inc. The interim condensed consolidated financial statements included in this report and this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our audited consolidated financial statements and notes thereto for the year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 2, 2026.

In addition to historical information, this Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. These forward-looking statements may include declarations regarding the Company's belief or current expectations of management, such as statements including the words "budgeted," "anticipate," "project," "forecast," "estimate," "expect," "may," "believe," "potential," and similar statements or expressions, which are intended to be among the statements that are forward-looking statements, as such statements reflect the reality of risk and uncertainty that is inherent in our business. Actual results may differ materially from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of the date this report was filed with the Securities and Exchange Commission. Our actual results and the timing of events could differ materially from those discussed in our forward-looking statements because of many factors, including those set forth under the "Risk Factors" section of our Annual Report on Form 10-K and elsewhere in this report as well as in other reports and documents we file with the Securities and Exchange Commission from time to time. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report on Form 10-Q.

Unless the content requires otherwise, the words "Supernus," "we," "our" and "the Company" refer to Supernus Pharmaceuticals, Inc. and/or one or more of its subsidiaries, as the case may be. These terms are used solely for the convenience of the reader. Supernus Pharmaceuticals, Inc. and each of its subsidiaries are distinct legal entities. For example, MDD US Operations, LLC, a wholly-owned indirect subsidiary of Supernus Pharmaceuticals, Inc., is the exclusive licensee and distributor of APOKYN and ONAPGO in the United States and its territories. Adamas Operations, LLC, a wholly-owned indirect subsidiary of Supernus Pharmaceuticals, Inc., wholly owns the patents and patent applications related to GOCOVRI and Osmolex ER and has a license agreement with Supernus Pharmaceuticals, Inc., granting Supernus Pharmaceuticals, Inc. rights to market and sell GOCOVRI and Osmolex ER. Sage Therapeutics, LLC, a wholly-owned indirect subsidiary of Supernus Pharmaceuticals, Inc., has granted Supernus Pharmaceuticals, Inc. a license to market and sell zuranolone in the United States.

Solely for convenience, in this Quarterly Report on Form 10-Q, the trade names are referred to without the TM symbols and the trademark registrations are referred to without the circled R, but such references should not be construed as any indicator that the Company will not assert, to the fullest extent under applicable law, our rights thereto.

Overview

We are a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases. Our diverse neuroscience portfolio includes approved treatments for attention-deficit hyperactivity disorder (ADHD), dyskinesia in Parkinson's Disease (PD) patients receiving levodopa-based therapy, hypomobility in PD, postpartum depression (PPD), epilepsy, migraine, cervical dystonia, and chronic sialorrhea. We are developing a broad range of novel CNS product candidates including new potential treatments for epilepsy, depression, attention deficit hyperactivity disorder (ADHD) and other CNS disorders.

Commercial Products

- Qelbree® (viloxazine) extended-release capsules is a novel non-stimulant product indicated for the treatment of ADHD in adults and pediatric patients 6 years and older. The United States Food and Drug Administration (FDA) approved Qelbree for the treatment of ADHD in pediatric patients 6 to 17 years of age in April 2021, and in adult patients in April 2022. The Company launched Qelbree for pediatric patients in May 2021 and for adult patients in May 2022 in the United States (U.S.). In January 2025, the FDA approved an expanded label update for Qelbree to include new data on the pharmacodynamics and use in breastfeeding mothers.

- GOCOVRI® (amantadine) extended-release capsules is the first and only FDA approved medicine indicated for the treatment of dyskinesia in patients with PD receiving levodopa-based therapy, with or without concomitant dopaminergic medications, and as an adjunctive treatment to levodopa/carbidopa with PD experiencing "OFF" episodes.

- ONAPGO™ (apomorphine hydrochloride) injection is the first and only subcutaneous apomorphine infusion device for the treatment of motor fluctuations in adults with advanced PD. ONAPGO was approved by the FDA in February 2025. ONAPGO was launched in April 2025.

- ZURZUVAE® (zuranolone) capsules is the first and only FDA approved oral medicine indicated for the treatment of PPD in adults. ZURZUVAE is a neuroactive steroid that is a positive allosteric modulator of $GABA_A$ receptors, targeting both synaptic and extrasynaptic $GABA_A$ receptors, and is the first oral, once-daily, 14-day treatment specifically indicated for adults with PPD. ZURZUVAE became commercially available in the U.S. in December 2023 as a treatment option for women with PPD. The Company and our collaboration partner, Biogen, are jointly commercializing ZURZUVAE in the U.S. under the Biogen Collaboration Agreement. The Company and Biogen equally share in all operating profits and losses arising from sales of ZURZUVAE in the U.S., with Biogen recording such product sales.

- APOKYN® (apomorphine hydrochloride injection) is a product indicated for the acute, intermittent treatment of hypomobility, "OFF" episodes ("end-of-dose wearing off" and unpredictable "ON/OFF" episodes) in patients with advanced PD.

- Trokendi XR® (topiramate) is the first once-daily extended-release topiramate product indicated for the treatment of epilepsy in patients 6 years of age and older in the U.S. market. It is also indicated for the prophylaxis of migraine headache in adults and adolescents 12 years and older.

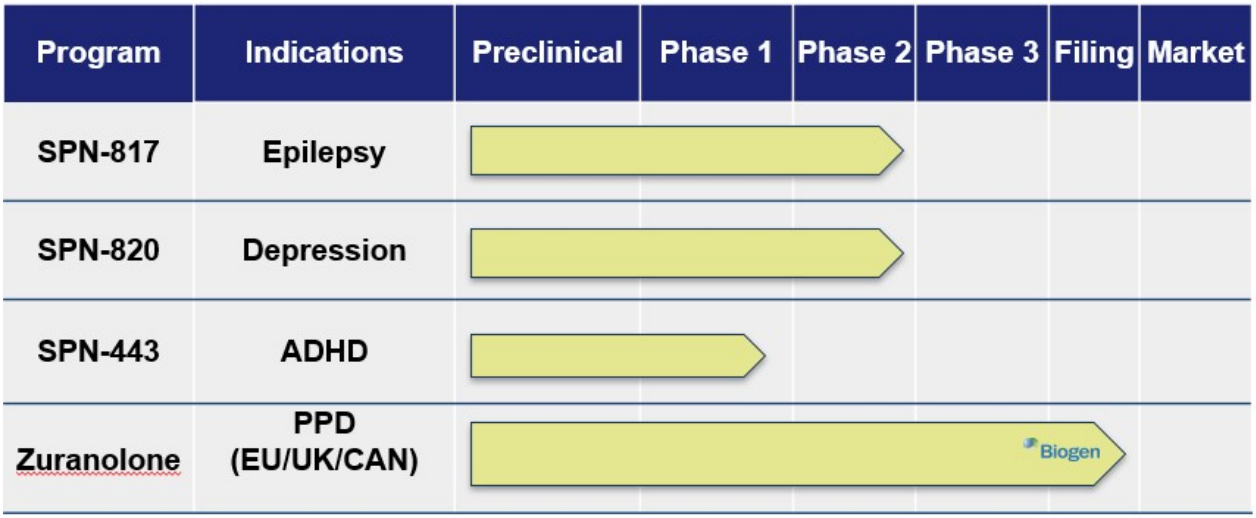
- Oxtellar XR® (oxcarbazepine) is indicated as therapy for the treatment of partial onset seizures in patients 6 years of age and older. It is also the first once-daily extended-release oxcarbazepine product indicated for the treatment of epilepsy in the U.S. market.

- XADAGO® (safinamide) is a once-daily product indicated as adjunctive treatment to levodopa/carbidopa in patients with PD experiencing "OFF" episodes.

- MYOBLOC® (rimabotulinumtoxinB injection) is a product indicated for the treatment of cervical dystonia and chronic sialorrhea in adults. It is the only botulinum toxin type B available on the market.

Research and Development

We are committed to the development of innovative product candidates in neurology and psychiatry, including the following:



SPN-817 (huperzine A)

SPN-817 represents a novel mechanism of action (MOA) for an anticonvulsant. SPN-817 is a novel synthetic form of huperzine A, whose MOA includes potent acetylcholinesterase inhibition, with pharmacological activities in CNS conditions such as epilepsy. The development will initially focus on the drug's anticonvulsant activity, which has been shown in preclinical models to be effective for the treatment of partial seizures and Dravet Syndrome. SPN-817 is in clinical development.

SPN-820 (NV-5138)

SPN-820 is a novel, first in class, intracellular enhancer of mechanistic target of rapamycin complex 1 (mTORC1) signaling. Depression is associated with synapse loss and reduced synaptic plasticity in key brain regions including the prefrontal cortex and increasing mTORC1-mediated synaptic plasticity is a promising avenue to treat depression and associated symptoms. SPN-820 selectively binds to intracellular sestrin proteins and subsequently engages a cascade of multi-protein complexes, enhancing mTORC1 signaling. The intracellular mechanism and the lack of binding to cell surface receptors suggests the potential for a differentiated safety profile and is unlikely to have abuse potential.

In February 2025, the Company reported topline results from a randomized double-blind placebo-controlled Phase 2b study of SPN-820 in adults with treatment-resistant depression (TRD) following four weeks of chronic daily dosing. The study did not demonstrate a statistically significant improvement on the primary and secondary endpoints. The safety profile of SPN-820 was consistent with previous clinical trials, showing few adverse events.

The Company initiated a follow-on Phase 2b multi-center, randomized, double-blind, placebo-controlled trial in approximately 200 adults with MDD. The study will examine the safety and tolerability of SPN-820 2400 mg given intermittently (twice weekly) as an adjunctive treatment to the current baseline antidepressant therapy, as well as assess the rapid onset of improvement in depressive symptoms.

SPN-443 – Novel stimulant for the treatment of ADHD

The Company completed a Phase 1 single dose study in healthy adults in 2024 following submission of an Investigational New Drug Application. The study was a first in human, pilot pharmacokinetic study of two oral formulations of SPN-443 in healthy adults. The primary objective of the study was to assess safety and tolerability. This molecule, along with its major metabolites, is an inhibitor of norepinephrine, dopamine and serotonin, also known as a triple reuptake inhibitor. Both formulations of SPN-443 showed adequate bioavailability and were well tolerated. The Company plans to initiate Single Ascending Dose (SAD) and Multiple Ascending Dose (MAD) studies in the second half of 2026.

Zuranolone

The Company has granted Biogen sole rights to develop and commercialize zuranolone outside the U.S., other than in Japan, Taiwan and South Korea where it has granted those rights to Shionogi & Co., Ltd. (Shionogi). Shionogi received approval for a product containing zuranolone for the treatment of MDD by the Pharmaceuticals and Medical Devices Agency in Japan in the fourth quarter of 2025, and announced commercial launch in the first quarter of 2026. No product containing zuranolone is approved for the treatment of MDD in the United States and neither the Company or Biogen are currently pursuing such approval for MDD. In the third quarter of 2025, Biogen received approval for zuranolone for the treatment of PPD by the European Medicines Agency (EMA) and Medicines Healthcare Regulatory Agency (MHRA) in Europe and the United Kingdom (U.K.) respectively. In the fourth quarter of 2025, a product containing zuranolone received Health Canada Authorization in Canada for treatment indicated for adults with PPD.

Commercial Highlights

- ONAPGO net product sales were $8.4 million in the first quarter of 2026, reflecting resumption of new patient initiation in February 2026. Since the launch in April 2025, and through the end of April 2026, approximately 2,200 enrollment forms have been submitted by more than 645 prescribers. The Company expects to file a regulatory submission to the FDA for a second supplier for ONAPGO in the third quarter of 2026, with potential FDA approval for the second supplier by mid-year 2027.

- Collaboration revenue from ZURZUVAE was $27.6 million in the first quarter of 2026. Collaboration revenue represents 50% of the net revenues for ZURZUVAE recorded by Biogen Inc. First quarter 2026 U.S sales of ZURZUVAE, as reported by Biogen Inc., increased approximately 100% compared to the same period in 2025. The total number of prescriptions for ZURZUVAE increased by 82% in the first quarter of 2026 compared to the same period last year.

- Net sales of Qelbree increased 20% to $77.9 million in the first quarter of 2026, compared to the same period in 2025. Total IQVIA prescriptions for Qelbree were 254,824 for the first quarter 2026, representing an increase of 19% compared to the same period last year. The total number of prescribers reached an all-time high of approximately 43,000 in the first quarter of 2026.

- Net sales of GOCOVRI increased 15% to $35.2 million in the first quarter of 2026, compared to the same period in 2025. Total number of prescriptions grew by 7% in the first quarter of 2026 compared to the same period last year.

Product Pipeline Update

SPN-817 – Novel first-in-class highly selective AChE inhibitor for epilepsy

- The Phase 2b randomized, double-blind, placebo-controlled study of 3mg and 4mg twice daily doses is ongoing with a targeted enrollment of approximately 258 adult patients with treatment resistant focal seizures.

SPN-820 – Novel first-in-class molecule that increases mTORC1 mediated synaptic function for depression

- The Phase 2b multi-center, randomized, double-blind, placebo-controlled trial in approximately 200 adults with MDD. The study will examine the safety and tolerability of SPN-820 2400 mg given intermittently (twice weekly) as an adjunctive treatment to the current baseline antidepressant therapy, as well as assess the rapid onset of improvement in depressive symptoms.

SPN-443 – Novel stimulant for ADHD

- The Company expects to initiate a Phase 1 single-ascending/multiple-ascending dose study in adult healthy volunteers in the second half of 2026.

Critical Accounting Policies and the Use of Estimates

A summary of our significant accounting policies is included in Note 2, *Summary of Significant Accounting Policies* of our audited consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2025. There were no significant changes to the disclosures with respect to our critical accounting policies in our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

Revenues

Revenues consist primarily of net product sales of our commercial products in the U.S., supplemented by our collaboration revenue from the Biogen Collaboration Agreement and royalty and licensing revenues from our collaborative licensing arrangements. The following table provides information regarding our revenues during the three months ended March 31, 2026 (dollars in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	Amount	Percent
Net product sales				
Qelbree	$ 77,843	$ 64,745	$ 13,098	20%
GOCOVRI	35,240	30,689	4,551	15%
Trokendi XR	9,479	12,801	(3,322)	(26)%
ONAPGO	8,375	—	8,375	100%
APOKYN	7,728	14,976	(7,248)	(48)%
Oxtellar XR	7,422	10,198	(2,776)	(27)%
Other[a]	4,666	8,579	(3,913)	(46)%
Total net product sales	150,753	141,988	8,765	6%
Collaboration revenue (ZURZUVAE)[b]	27,643	—	27,643	100%
Royalty, licensing and other revenues	29,309	7,836	21,473	274%
Total revenues	$ 207,705	$ 149,824	$ 57,881	39%

[a] Includes net product sales of MYOBLOC, XADAGO and Osmolex ER.
[b] Includes the Company's proportionate share of sales of ZURZUVAE.

Net Product Sales

Net product sales were $150.8 million and $142.0 million for the three months ended March 31, 2026 and 2025, respectively. The increase was primarily due to increases in net product sales from Qelbree and GOCOVRI due to higher volume and higher price, and ONAPGO, which was launched in the second quarter of 2025, partially offset by decline in net product sales of APOKYN due to lower volume, and decline in net product sales of Oxtellar XR and Trokendi XR due to generic erosion.

Adjustments related to prior year sales for the three months ended March 31, 2026 were approximately 1% of net product sales. Adjustments related to prior year sales for the three months ended March 31, 2025 were approximately 5% of net product sales. In 2025, the Company had favorable actual returns experience and as a result, the Company changed its estimated provision for product returns based on the most recent experience. Adjustments related to prior year sales for the three months ended March 31, 2025 were primarily attributable to Qelbree. Refer to discussion *Sales Deductions and Related Accruals* below.

We do not currently own or operate manufacturing facilities for the commercial production of any of our commercial products. We currently depend on third-party clinical manufacturing organizations (CMOs), who offer a comprehensive range of contract manufacturing and packaging services, in various countries for the supply of active product ingredients (API), finished goods for our commercial products. For most of our commercial products, we rely on single source suppliers to produce and package final dosage forms for our products and raw materials, including API.

On November 4, 2025, we announced that due to stronger than expected demand for ONAPGO, supplier constraints were impacting our ability to fully meet this demand. ONAPGO is manufactured in Europe, supplied to us by our ONAPGO licensing partner, and packaged in the U.S. by a third-party contract manufacturing organization. We currently rely on single source suppliers to produce and package final dosage forms for ONAPGO. In February 2026, we announced that we have made progress in securing additional product supply of ONAPGO from the current supplier and as a result, has resumed new patient initiation. In addition, we are working with a second supplier that is expected to begin supplying ONAPGO in 2027, provided

regulatory approval is obtained. Any changes in any of the suppliers would require regulatory approval which could cause a further delay in manufacturing and a possible loss of sales, which could affect future operating results adversely.

Sales Deductions and Related Accruals

We record accrued product returns and accrued product rebates as current liabilities in *Accrued product returns and rebates,* on our condensed consolidated balance sheets. We record sales discounts as a reduction against *Accounts receivable, net* on the condensed consolidated balance sheets. Both amounts are generally affected by changes in gross product sales, changes in the provision for net product sales deductions, and the timing of payments/credits.

The following table provides a summary of activity with respect to accrued product returns and rebates and sales discounts during the periods indicated (dollars in thousands):

	Accrued Product Returns and Rebates			
	Product Returns	Product Rebates	Sales Discounts	Total
Balance at December 31, 2025	$ 37,800	$ 123,297	$ 13,477	$ 174,574
Provision related to:				
Current year sales	1,567	125,450	19,534	146,551
Prior year sales	(393)	(1,331)	(21)	(1,745)
Total provision	1,174	124,119	19,513	144,806
Less: Actual payments/credits	(1,749)	(94,921)	(18,942)	(115,612)
Balance at March 31, 2026	$ 37,225	$ 152,495	$ 14,048	$ 203,768

	Accrued Product Returns and Rebates			
	Product Returns	Product Rebates	Sales Discounts	Total
Balance at December 31, 2024	$ 53,375	$ 115,330	$ 12,347	$ 181,052
Provision related to:				
Current year sales	4,645	104,957	16,680	126,282
Prior year sales	(6,988)	253	99	(6,636)
Total provision	(2,343)	105,210	16,779	119,646
Less: Actual payments/credits	(1,107)	(100,332)	(15,362)	(116,801)
Balance at March 31, 2025	$ 49,925	$ 120,208	$ 13,764	$ 183,897

Accrued Product Returns and Rebates

The accrued product returns balance decreased to $37.2 million as of March 31, 2026 from $49.9 million as of March 31, 2025. This decrease was primarily due to favorable returns processed in 2025. During 2025, the Company had favorable actual returns experience. As a result, the Company changed its estimated provision for product returns based on the most recent experience. The provision for product returns related to prior year sales, which was $0.4 million and $7.0 million as of March 31, 2026 and 2025, respectively. The provision for product returns related to prior year sales was primarily attributable to Qelbree, reflecting continued favorable actual returns experienced in 2025.

The accrued product rebates balance increased to $152.5 million as of March 31, 2026 from $120.2 million as of March 31, 2025 primarily due to timing of payments associated with government programs.

Provision for Product Returns and Rebates

The provision for product returns increased to $1.2 million for the three months ended March 31, 2026 from $(2.3) million for the three months ended March 31, 2025. The increase was primarily due to aforementioned change in estimated provision for product returns based on the most recent experience, which was primarily attributable to Qelbree.

The provision for product rebates increased to $124.1 million for the three months ended March 31, 2026 from $105.2 million for the three months ended March 31, 2025. The increase was primarily attributable to higher Qelbree, GOCOVRI, and ONAPGO sales.

Collaboration Revenue (ZURZUVAE)

Collaboration revenue (ZURZUVAE) was $27.6 million for the three months ended March 31, 2026. The increase was due to the Sage Acquisition in July 2025.

Royalty, Licensing and Other Revenues

Royalty, licensing and other revenues were $29.3 million and $7.8 million for the three months ended March 31, 2026 and 2025, respectively. The increase was primarily due to an increase in licensing revenues related to the achievement of a milestone under the collaboration agreement with Shionogi.

Cost of Revenues

Cost of revenues was $23.4 million and $15.8 million for the three months ended March 31, 2026 and 2025, respectively. The increase was primarily driven by higher costs of Qelbree due to increased sales, ONAPGO, which was launched in the second quarter of 2025, and higher manufacturing costs related to ZURZUVAE. These increases were partially offset by lower APOKYN royalties due to lower sales and lower Trokendi XR and Oxtellar XR costs, primarily due to generic erosion.

Research and Development Expenses

Research and Development (R&D) expenses were $39.4 million and $26.9 million for the three months ended March 31, 2026 and 2025, respectively. The increase was primarily due to an increase in clinical program costs on SPN-817, which includes the $10.0 million expense to former Biscayne security holders, and the Company's share of R&D expenses from the collaboration arrangement with Biogen which was acquired through the Sage Acquisition in July 2025, partially offset by decreased clinical program costs on SPN-820.

Selling, General and Administrative Expenses

The following table provides information regarding our selling, general and administrative (SG&A) expenses during the periods indicated (dollars in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	Amount	Percent
Selling and marketing	$ 86,975	$ 63,278	$ 23,697	37%
General and administrative	38,198	26,666	11,532	43%
Total	$ 125,173	$ 89,944	$ 35,229	39%

Selling and marketing expenses were $87.0 million and $63.3 million for the three months ended March 31, 2026 and 2025, respectively. The increase was primarily due to higher professional and consulting expenses, higher employee-related expenses, higher marketing expense related to ONAPGO, which was launched in the second quarter of 2025, and the Company's proportionate share of expenses from the collaboration arrangement with Biogen.

General and administrative expenses were $38.2 million and $26.7 million for the three months ended March 31, 2026 and 2025, respectively. The increase was primarily due to higher professional and consulting expenses, higher operating expenses related to ONAPGO, which was launched in the second quarter of 2025, and the Company's proportionate share of expenses from the collaboration arrangement with Biogen.

Amortization of Intangible Assets

Amortization of intangible assets was $25.6 million and $19.8 million for the three months ended March 31, 2026 and 2025, respectively. The increase was primarily due to ONAPGO and ZURZUVAE intangible assets amortization expense in the first quarter of 2026. ONAPGO was previously accounted for as an indefinite-lived intangible asset not subject to amortization until FDA approval in February 2025. ZURZUVAE intangible asset was acquired as part of the Sage Acquisition in July 2025.

Contingent Consideration Loss

Contingent consideration loss was $2.4 million and $7.7 million for the three months ended March 31, 2026 and 2025, respectively. The contingent consideration loss for the first quarter of 2026 was primarily due to the accretion of a Sage CVR to the full milestone payment amount with the achievement of a regulatory milestone with the approval of ZURZUVAE for the treatment of MDD in Japan. For the first quarter of 2025, the loss was due to the accretion to the full milestone payment amount with the achievement of the USWM milestones. ONAPGO was approved by the FDA in February 2025 and was launched in April 2025.

Other Income (Expense)

Other income (expense) was an income of $2.4 million and $4.4 million for the three months ended March 31, 2026 and 2025, respectively. The decrease was due to lower investment in marketable securities and lower market interest rates in 2026 compared to 2025. The cash consideration paid for the Sage acquisition was funded through the Company's cash, cash equivalents and marketable securities holdings.

Income Tax Expense (Benefit)

Income tax expense (benefit) was a benefit of $3.7 million (61.5% effective tax rate) for the three months ended March 31, 2026, as compared to an income tax expense of $6.0 million ((102.8)% effective tax rate) for the three months ended March 31, 2025. The change in income tax expense (benefit) and effective income tax rate was primarily due to an increase in forecasted full year pre-tax earnings (losses) and an increase in non-deductible expenditures for the three months ended March 31, 2026, as compared to the same period in 2025.

The Company's effective income tax rate for the three months ended March 31, 2026 varies from the statutory federal tax rate in the United States (U.S. federal tax rate) of 21% primarily due to the effects of non-deductible executive compensation, non-deductible payments related to contingent consideration, and state taxes. The Company's effective income tax rate for the three months ended March 31, 2025 vary from the statutory U.S. federal tax rate primarily due to the impact of recurring permanent differences on a forecast near break-even loss.

The annual forecasted earnings represent the Company's best estimate as of March 31, 2026 and 2025, are subject to change and could have a material impact on the effective tax rate in subsequent periods. ASC 740, *Income Taxes* (ASC 740), requires the Company to estimate the annual effective income tax rate for the full year and apply it to pre-tax income (loss) for each interim period, taking into account year-to-date amounts and projected results for the full year.

Financial Condition, Liquidity and Capital Resources

Cash and Cash Equivalents, Marketable Securities and Restricted Cash

Cash and cash equivalents, current marketable securities and restricted cash are comprised of the following (dollars in thousands):

	March 31 2026	December 31 2025	Change Amount	Change Percent
Cash and cash equivalents	$ 184,869	$ 128,448	$ 56,421	44%
Marketable securities	199,372	180,222	19,150	11%
Restricted cash	1,450	1,450	—	—%
Total	$ 385,691	$ 310,120	$ 75,571	24%

The Company believes its balances of cash, cash equivalents, and unrestricted marketable securities, which totaled $384.2 million as of March 31, 2026, along with cash generated from ongoing operations and continued access to debt markets, will be sufficient to satisfy its cash requirements over the next twelve months and beyond.

We have financed our operations primarily with cash generated from product sales, supplemented by revenues from royalty and licensing arrangements, as well as proceeds from the sale of equity and debt securities. Continued cash generation is highly dependent on the success of our commercial products, as well as the success of our product candidates if approved by the FDA. While we expect continued profitability in future years, we anticipate there may be significant variability from year to year in the level of our profits particularly due to continued market and payor pressures for our commercial products; the unfavorable impact of the loss of patent exclusivity for Trokendi XR in January 2023 and Oxtellar XR in September 2024; the potential unfavorable impact of the forthcoming loss of exclusivity of XADAGO; funding for research and development of our product candidates; the additional funding for the launch of ONAPGO, which was approved by the FDA in February 2025 and launched in April 2025, the additional funding for the marketing of ZURZUVAE, and managing the Biogen Collaboration Agreement and obligations under the Biogen Collaboration Agreement which were acquired as part of the Sage Acquisition in July 2025.

We may, from time to time, consider raising additional capital through: new collaborative arrangements; strategic alliances; additional equity and/or financings from debt or other sources, especially in conjunction with opportunistic business development initiatives. We will continue to actively manage our capital structure and to consider all financing opportunities that could strengthen our long-term financial profile. Any such capital raises may or may not be similar to transactions in which we have engaged in the past. There can be no assurance that any such financing opportunities will be available on acceptable terms, if at all.

Cash Flows

Cash flows are comprised of the following (dollars in thousands):

	Three Months Ended March 31,		Change
	2026	2025	Amount
Net cash provided by (used in):			
Operating activities	$ 66,524	$ 30,599	$ 35,925
Investing activities	(19,218)	37,317	(56,535)
Financing activities	9,115	(21,399)	30,514
Net change in cash and cash equivalents	56,421	46,517	9,904
Cash and cash equivalents at beginning of year	129,898	69,331	60,567
Cash, cash equivalents, and restricted cash at end of period	$ 186,319	$ 115,848	$ 70,471

Operating Activities

Net cash provided by operating activities was $66.5 million compared to $30.6 million for the three months ended March 31, 2026, and 2025, respectively. The increase in cash flows provided by operating activities was primarily due to the decrease in net loss as well as changes in working capital. The Company reported net loss of $2.3 million and $11.8 million for the three months ended March 31, 2026 and 2025, respectively. The decrease in net loss was primarily due to an increase in total revenues due to the addition of revenues from ONAPGO and ZURZUVAE products, as well as licensing revenue from the achievement of a commercial milestone under our collaboration agreement with Shionogi. The Company launched ONAPGO in April 2025 and acquired ZURZUVAE as part of the Sage Therapeutics, Inc. acquisition in July 2025.

Investing Activities

Net cash used in investing activities was $19.2 million for the three months ended March 31, 2026 compared to net cash provided by investing activities of $37.3 million during the same period in 2025. The change was primarily due to a decrease in the maturities of marketable securities partially offset by a decrease in the purchases of marketable securities.

Financing Activities

Net cash provided by financing activities was $9.1 million for the three months ended March 31, 2026 compared to net cash used in financing activities of $21.4 million during the same period in 2025. The change was primarily due to an increase in proceeds from the issuance of common stock and the payment of USWM contingent consideration milestones in 2025.

Material Cash Requirements

The Company has various potential milestone payments a result of the acquisition of Sage Therapeutics, Inc. On March 19, 2026, Shionogi announced the successful commercial launch of a product containing zuranolone for the treatment of MDD in Japan. As such, a milestone was met and became due and payable at that time. Refer to Note 7, *Contingent Consideration*, in the Notes to the Consolidated Financial Statements in Part I, Item 1, Unaudited Condensed Consolidated Financial Statements, of this Quarterly Report on Form 10-Q for discussion of contingent consideration associated with the Acquisition of Sage Therapeutics, Inc. for further details.

On January 22, 2026, the Company entered into a First Amendment (Amendment) to the Agreement and Plan of Merger (Agreement) dated September 12, 2018, with former Biscayne security holders. The Amendment relates to the timing and payment of certain milestones under the Biscayne merger agreement. The Company agreed to pay former Biscayne security holders $10.0 million, one of the milestones specified in the Agreement, by June 30, 2026.

Additionally, on April 1, 2026, the Company entered into an Asset Purchase Agreement with Navitor and consummated the transactions contemplated therein whereby the Company acquired, among other things, the right, title, materials, and intellectual property of SPN-820. The Company is obligated to effect and complete one Phase 2b study and make several milestone payments of up to $350 million contingent upon the achievement of specified development, regulatory and commercial milestones.

Refer to "Part II, Item 7 — Management's Discussion and Analysis of Liquidity and Capital Resources" of our Annual Report on Form 10-K for the year ended December 31, 2025, and Note 17, *Commitments and Contingencies*, in the Notes to the Condensed Consolidated Financial Statements in Part I, Item 1, Unaudited Condensed Consolidated Financial Statements, of this Quarterly Report on Form 10-Q for discussion of our other contractual obligations.

Recently Issued Accounting Pronouncements

For a discussion of new accounting pronouncements, see Note 2, *Summary of Significant Accounting Policies,* in the Notes to the Condensed Consolidated Financial Statements in Part I, Item 1, Unaudited Condensed Consolidated Financial Statements, of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The primary objective of our investment activities is to preserve our capital to fund operations and to facilitate business development activities. We also seek to maximize income from our investments without assuming significant interest rate risk, liquidity risk, or risk of default by investing in investment grade securities with maturities of four years or less. Our exposure to market risk is confined to investments in cash and cash equivalents and marketable securities. As of March 31, 2026, we had cash and cash equivalents and marketable securities of $384.2 million.

In the future, we may borrow funds under the Credit Line. Variable rate borrowing, which may occur under the Credit Line, exposes us to interest rate risk as increases in interest rates would increase our borrowing costs. Any borrowed funds pursuant to our Credit Line are subject to a collateral maintenance requirement. The Credit Line is secured primarily by our portfolio of marketable securities, which is primarily comprised of corporate and U.S. government agency and municipal debt securities and may fluctuate in value. The fluctuations may be driven by, among other things, changes in interest rates, economic conditions, and other financial conditions as well as idiosyncratic factors related to a security's issuer. To the extent a fluctuation in value results in the value of the collateral decreasing below the required collateral maintenance requirements we may be required to promptly post additional collateral. Additionally, our Credit Line is an uncommitted facility that may be terminated by the lender at any time. During periods of rapidly changing interest rates, economic conditions or other financial conditions, the Credit Line may be terminated by the lender and/or the lender may declare that all borrowings thereunder are immediately due.

Our cash and cash equivalents consist primarily of cash held at banks and investments in highly liquid financial instruments with an original maturity of three months or less. Our marketable securities, which are reported at fair value, consist of investments in U.S. Treasury bills and notes; bank certificates of deposit; various U.S. governmental agency debt securities; and corporate and municipal debt securities. We place all investments with governmental, industrial, or financial institutions whose debt is rated as investment grade. We generally hold these securities to maturities of one to four years. Because of the relatively short period that we hold our investments and because we generally hold these securities to maturity, we do not believe that an increase in interest rates would have any significant impact on the realizable value of our investments.

We do not have any currency or derivative financial instruments.

We may contract with clinical research organizations (CROs) and investigational sites globally. Currently, we have ongoing clinical trials being conducted outside of the U.S. We do not hedge our foreign currency exchange rate risk. Transactions denominated in currencies other than the U.S. dollar are recorded based on exchange rates at the time such transactions arise. As of March 31, 2026 and December 31, 2025, substantially all of our liabilities were denominated in the U.S. dollar.

Inflation generally affects us by increasing our cost of labor and the cost of services provided by our vendors. While we expect significant year-to-year variability in labor and vendor service costs due to uncontrollable inflation factors like natural disasters, geopolitical conflicts, tariffs, and government regulations, we strive to mitigate future price risks. We do this by forming strong partnerships with key suppliers and our CMOs, and by directly managing the procurement and supply levels of key raw materials for our commercial products. However, these efforts may not fully protect us from cost increases, which could adversely impact our profitability.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures required by Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Exchange Act has been appropriately recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our CEO and CFO, to allow timely decisions regarding required disclosure.

We conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026, the end of the period covered by this report. Based on that evaluation, under the supervision and with the participation of our management, including our CEO and CFO, we concluded that our disclosure controls and procedures are effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

Our management, including our CEO and CFO, evaluated changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2026.

During the quarter ended March 31, 2026, no changes occurred in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time and in the ordinary course of business, Supernus Pharmaceuticals, Inc. (the "Company") and any of its subsidiaries may be subject to various claims, charges and litigation. The Company and any of its subsidiaries may be required to file infringement claims against third parties for the infringement of our patents.

I. Supernus Pharmaceuticals, Inc. v. Appco Pharma LLC and Somerset Therapeutics LLC, No. 2:25-cv-12183 (MEF)(MAH) (D.N.J.), re-captioned as In re Viloxazine, C.A. No. 25-cv-12183 (MEF) (MAH) (Consolidated)

The Company received Paragraph IV Notice Letters from generic drug makers Appco Pharma LLC (Appco) and Somerset Therapeutics LLC (Somerset) dated May 21, 2025, and June 9, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On June 26, 2025, the Company filed a lawsuit against Appco and Somerset alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Appco and Somerset infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its June 26, 2025, Complaint within 45 days of receiving Appco and Somerset's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Appco and Somerset's ANDA until October 2, 2028. On September 22, 2025, Appco and Somerset answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-

infringement and invalidity. Appco and Somerset also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 28, 2025, the Company filed its reply, denying the substantive allegations of Appco's and Somerset's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Apotex, discussed in Section II, below; (ii) Aurobindo, discussed in Section III, below; (iii) Zydus, discussed in Section IV, below; (iv) Creekwood, discussed in Section V, below; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated). On December 18, 2025, the Court issued a scheduling order for the consolidated cases that provides for a close of discovery on November 17, 2027. The Court has not set a date for a final pretrial conference or trial. Pretrial discovery is currently ongoing.

II. Supernus Pharmaceuticals, Inc. v. Apotex Inc., No. 2:25-cv-12184 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Apotex Inc. (Apotex) dated May 22, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On June 26, 2025, the Company filed a lawsuit against Apotex alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Apotex infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its June 26, 2025, Complaint within 45 days of receiving Apotex's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Apotex's ANDA until October 2, 2028. On September 19, 2025, Apotex answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Apotex also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 24, 2025, the Company filed its reply, denying the substantive allegations of Apotex's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Aurobindo, discussed in Section III, below; (iii) Zydus, discussed in Section IV, below; (iv) Creekwood, discussed in Section V, below; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-12184 (MEF)(MAH) (D.N.J.) action.

III. Supernus Pharmaceuticals, Inc. v. Aurobindo Pharma Limited and Aurobindo Pharma U.S.A., Inc., No. 2:25 cv-12186 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug makers Aurobindo Pharma Limited and Aurobindo Pharma U.S.A., Inc. (collectively, Aurobindo) dated May 29, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On June 26, 2025, the Company filed a lawsuit against Aurobindo alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Aurobindo infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its June 26, 2025, Complaint within 45 days of receiving Aurobindo's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Aurobindo's ANDA until October 2, 2028. On August 29, 2025, Aurobindo answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Zydus, discussed in Section IV, below; (iv) Creekwood, discussed in Section V, below; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-12186 (MEF)(MAH) (D.N.J.) action.

IV. Supernus Pharmaceuticals, Inc. v. Zydus Lifesciences Global FZE, Zydus Pharmaceuticals (USA) Inc., and Zydus Lifesciences Limited, No. 2:25-cv-12188 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Zydus Lifesciences Global FZE (Zydus FZE) dated May 27, 2025, directed to three of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; and 9,662,338 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033, and United States Patent No. 9,662,338 as expiring on April 2, 2035. On June 26, 2025, the Company filed a lawsuit against Zydus FZE, Zydus Pharmaceuticals (USA) Inc., and Zydus Lifesciences Limited (collectively, Zydus) alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Zydus infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its June 26, 2025, Complaint within 45 days of receiving Zydus FZE's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Zydus's ANDA until October 2, 2028. On September 22, 2025, Zydus answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Zydus also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 28, 2025, the Company filed its reply, denying the substantive allegations of Zydus's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Creekwood, discussed in Section V, below; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-12188 (MEF)(MAH) (D.N.J.) action.

V. Supernus Pharmaceuticals, Inc. v. Creekwood Pharmaceuticals, LLC, C.A. No. 25-cv-13201 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Creekwood Pharmaceuticals, LLC (Creekwood) dated June 4, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On July 11, 2025, the Company filed a lawsuit against Creekwood alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Creekwood infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its July 11, 2025, Complaint within 45 days of receiving Creekwood's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Creekwood's ANDA until October 2, 2028. On September 19, 2025, Creekwood answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Creekwood also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 24, 2025, the Company filed its reply, denying the substantive allegations of Creekwood's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-13201 (MEF)(MAH) (D.N.J.) action.

VI. Supernus Pharmaceuticals, Inc. v. MSN Pharmaceuticals Inc., C.A. No. 25-cv-13204 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker MSN Pharmaceuticals Inc. (MSN) dated June 5, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On July 11, 2025, the Company filed a lawsuit against MSN alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that MSN infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its July 11, 2025, Complaint within 45 days of receiving MSN's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving MSN's ANDA until October 2, 2028. On September 22, 2025, MSN answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement

and invalidity. MSN also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 28, 2025, the Company filed its reply, denying the substantive allegations of MSN's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) Creekwood, discussed in Section V, above; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-13204 (MEF)(MAH) (D.N.J.) action.

VII. Supernus Pharmaceuticals, Inc. v. Zenara Pharma Private Ltd., et al. , C.A. No. 25-cv-13207 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Zenara Pharma Private Limited (Zenara) dated June 9, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On July 11, 2025, the Company filed a lawsuit against Zenara and Biophore Pharma Inc. (Biophore, and collectively with Zenara, Defendants) alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Defendants infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its July 11, 2025, Complaint within 45 days of receiving Defendants' Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Defendants' ANDA until October 2, 2028. On September 16, 2025, Defendants answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) Creekwood, discussed in Section V, above; (vi) MSN, discussed in Section VI, above; and (vii) Macleods, discussed in Sections VIII, and IX below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-13207 (MEF)(MAH) (D.N.J.) action.

VIII. Supernus Pharmaceuticals, Inc. v. Macleods Pharmaceuticals Ltd., et al., C.A. No. 25-cv-15399 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Macleods Pharmaceuticals Ltd. (Macleods Ltd.) dated August 1, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On September 9, 2025, the Company filed a lawsuit against Macleods Pharmaceuticals Ltd. and Macleods Pharma USA, Inc. (Macleods USA and collectively with Macleods Ltd., Defendants) alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Defendants infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its September 9, 2025, Complaint within 45 days of receiving Defendants' Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Defendants' ANDA until October 2, 2028. On September 29, 2025, Defendants answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Defendants also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On November 3, 2025, the Company filed its reply, denying the substantive allegations of Defendants' Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) Creekwood, discussed in Section V, above; (vi) MSN, discussed in Section VI, above; (vii) Zenara and Biophore, discussed in Section VII, above; and (viii) Macleods, discussed in Section IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-15399 (MEF)(MAH) (D.N.J.) action.

IX. Supernus Pharmaceuticals, Inc. v. Macleods Pharmaceuticals Ltd., et al. , C.A. No. 25-cv-18683 (MEF)(MAH)

(D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Macleods Pharmaceuticals Ltd. (Macleods Ltd.) dated November 20, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On December 16, 2025, the Company filed a lawsuit against Macleods Pharmaceuticals Ltd. and Macleods Pharma USA, Inc. (Macleods USA and collectively with Macleods Ltd., Defendants) alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of Delaware—alleges, inter alia, that Defendants infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its December 16, 2025, Complaint within 45 days of receiving Defendants' Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Defendants' ANDA until October 2, 2028. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) Creekwood, discussed in Section V, above; (vi) MSN, discussed in Section VI, above; (vii) Zenara and Biophore, discussed in Section VII, above; and (viii) Macleods, discussed in Section VIII, above. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-18683 (MEF)(MAH) (D.N.J.) action. On January 23, 2026, Defendants answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Defendants also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On February 27, 2026, the Company filed its reply, denying the substantive allegations of Defendants' Counterclaims.

X. Supernus Pharmaceuticals, Inc. v. Zydus Lifesciences Global FZE, et al., C.A. No. 26-cv-3543 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Zydus Lifesciences Global FZE ("Zydus FZE") dated March 25, 2026 directed to three of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 11 ,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 11,324,753; 11 ,458,143; and 12,121,523 as expiring on September 4, 2029. On April 2, 2026, the Company filed a lawsuit against Zydus FZE, Zydus Pharmaceuticals (USA) Inc., and Zydus Lifesciences Limited (collectively, "Zydus") alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint-filed in the U.S. District Court for the District of New Jersey- alleges, inter alia, that Zydus infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application ("ANDA") seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its April 2, 2026 Complaint within 45 days of receiving Zydus FZE's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Zydus's ANDA until October 2, 2028. On April 14, 2026, Defendants answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Defendants also asserted Counterclaims that include requests for declaratory judgments of noninfringement and invalidity. On April 23, 2026, the Company filed its reply, denying the substantive allegations of Defendants' Counterclaims. The Court has not yet issued a scheduling order for this action.

XI. Sage Chemical, Inc., et al. v. Supernus Pharmaceuticals, Inc., et al., C.A. No. 22-cv-1302 (CJB) (D. Del.)

On October 3, 2022, Sage Chemical, Inc. and TruPharma, LLC filed a lawsuit in the United States District Court for the District of Delaware alleging that Supernus Pharmaceuticals, Inc., Britannia Pharmaceuticals Limited (Britannia), and US WorldMeds Partners, LLC (US WorldMeds) violated state and federal antitrust law in connection with APOKYN® (apomorphine HCl). On October 16, 2022, Plaintiffs amended their complaint to add additional defendants MDD US Enterprises, LLC, MDD US Operations, LLC (each a subsidiary of Supernus Pharmaceuticals, Inc.), USWM, LLC (USWM), and individual defendants Paul Breckinridge Jones, Sr., Herbert Lee Warren, Jr., Henry Van Den Berg, and Kristin L. Gullo. On January 10, 2023, Defendants filed an Omnibus Motion to Dismiss the Amended Complaint seeking dismissal of each of Plaintiffs' claims and the lawsuit in its entirety and US WorldMeds with USWM, Britannia, and the group of individual defendants each filed separate motions to dismiss. On May 9, 2024, and May 28, 2024, respectively, the Court denied the Defendants' omnibus motion and the Britannia motion to dismiss. On May 31, 2024, and June 4, 2024, respectively, the Court granted the individual defendants' motion to dismiss and the US WorldMeds and USWM motion to dismiss. On December 6, 2024, Plaintiffs filed a second amended complaint, which added US WorldMeds and USWM back to the case. A hearing is scheduled for September 18, 2026, pretrial conference set for January 15, 2027, and trial beginning January 25, 2027.

XII. US WorldMeds Partners, LLC v. Federal Insurance Company, et al, Case Nos. 24-CI-2529; 24-CI-4195; 24-CI-4631; and 24-CI-6988 (D.Del)

Alleged competitors of Supernus filed a lawsuit against the Company, MDD US Enterprises, LLC, and MDD Operations, LLC (collectively Enterprises) and others in the United States District Court for the District of Delaware (the Underlying Action). After a dispute over coverage under certain insurance policies arose, Enterprises commenced a declaratory judgment action against Federal Insurance Company, RSUI Indemnity Company, and StarStone Specialty Insurance Company and others to recover insurance benefits. US WorldMeds Partners, LLC, RSUI and StarStone commenced similar declaratory judgment actions in connection with the Underlying Action. These related actions were recently consolidated. This case is in its early stages. Supernus awaits responsive pleadings to its Complaint. Discovery has not yet commenced in the consolidated action. A court conference was held on May 14, 2025, and the next conference was scheduled for August 4, 2025. On August 4, 2025, after discussing the issues in the case, the judge ordered the parties to submit a joint proposed scheduling order outlining deadlines for the amendment of pleadings and completion of discovery on the coverage issues by August 22, 2025. A virtual status conference was held on January 28, 2026. Thereafter, the Court entered a Scheduling Order, which allows the parties to realign the pleadings and proceed with discovery. The next scheduled conference will be held in person on May 6, 2026.

XIII. Supernus Pharmaceuticals, Inc. v. Old Republic Insurance Company, 8:24-cv-03733-PJM (D.Maryland)

The action seeks recovery of insurance benefits in connection with the Underlying Action in the US WorldMeds Partners, LLC v. Federal Insurance Company case. On March 24, 2026, the court granted the defendant insurer's pre-answer motion to dismiss, and the case was dismissed with prejudice. Supernus is considering whether to appeal the decision.

XIV. US WorldMeds Partners, LLC v. Supernus Pharmaceuticals, Inc., (N25C-07-121-KMM) (Delaware Superior Court)

On April 30, 2025, the Company informed US WorldMeds Partners, LLC ("Partners"), the seller of US WorldMeds Enterprises, LLC n/k/a MDD US Enterprises, LLC that it would be withholding $27.7 million of a $30.0 million milestone payment pursuant to the set-off provision of the Sale and Purchase Agreement between the parties. On May 21, 2025, Partners filed a one-count complaint for specific performance in the Delaware Court of Chancery, seeking payment of the withheld amount, plus interest, attorneys' fees, and costs. On June 16, 2025, the Company filed a motion to dismiss Partners' complaint on the grounds that the Court of Chancery lacked subject matter jurisdiction. On July 15, 2025, Partners dismissed its complaint and re-filed in the Delaware Superior Court with a companion motion to seal, seeking identical relief. The Company timely filed an Answer under seal on August 6, 2025. On October 3, 2025, Partners filed a motion for summary judgment and related briefing. The parties reached agreement on a stipulated briefing schedule, which the Court entered as an order. The Company's opposition and cross motion for summary judgment was timely filed December 5, 2025; Partners filed a reply and opposition to the cross motion January 16, 2026; the Company filed a reply on February 9, 2026. Oral argument took place on March 4, 2026, and Supernus awaits a decision from the court.

Sage Litigation

On August 28, 2024, named plaintiff Darren Korver filed a purported federal securities class action lawsuit in the Southern District of New York against Sage Therapuetics, Inc. and individuals, Barry E. Greene and Kimi Iguchi (the "Securities Class Action"), both of whom are former officers of Sage. Pursuant to a statutorily prescribed process, the court appointed two new class representatives, Steamfitters Local 449 Pension & Retirement Security Funds and Trust of the Retirement System of the UPR, who filed an amended complaint on March 3, 2025, against the original defendants and five additional former officers of Sage. The amended complaint in the Securities Class Action alleges violations of U.S. securities laws under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 10b-5 promulgated thereunder and seeks an as-yet unspecified amount of damages allegedly sustained by parties who purchased the Sage Therapeutic's stock between April 12, 2021 and July 23, 2024, as well as applicable attorneys' fees and costs. On April 17, 2025, Sage Therapeutics, along with all of the individual defendants, filed a motion to dismiss the Securities Class Action in the Southern District of New York. On February 18, 2026, Plaintiffs filed a letter with the Court seeking leave to amend their complaint and asking the Court to refrain from deciding the motion to dismiss pending the Court's decision on the request to file an amended complaint. On March 10, 2026, Defendants submitted a letter to the Court joining Plaintiffs' request of February 18, 2026. On April 3, 2026, the parties filed a stipulation, which the Court so ordered on April 9, 2026, permitting Plaintiffs to file an amended complaint by July 15, 2026. Lead Plaintiffs' opposition to the motion to dismiss is due by August 31, 2026, and Defendants' reply in further support of their motion is due by September 22, 2026. Related derivative actions remain stayed pending the resolution of this motion. Sage denies any allegations of wrongdoing and intends to vigorously defend against the Securities Class Action.

On October 16, 2024, Sage Therapeutics received a subpoena from the Enforcement Division of the SEC requesting documents and information related to Sage's NDA for zuranolone for the treatment of MDD, including communications with the

FDA and any communications containing material nonpublic information. Sage Therapeutics is cooperating with the SEC and intends to continue to provide information responsive to the SEC's requests.

On March 26, 2025, plaintiff shareholder Qingping Zhu commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage, against sixteen current and former officers and directors of Sage (the "Zhu Derivative Litigation"). Based significantly on the allegations underlying the Securities Class Action, the Zhu Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief. On April 14, 2025, the Southern District of New York granted a stay of the Zhu Derivative Litigation pending the resolution of the motion to dismiss the amended complaint in the Securities Class Action.

On May 13, 2025, plaintiff shareholder Jurgen Matton commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage Therapeutics, against sixteen current and former officers and directors of Sage Therapeutics (the "Matton Derivative Litigation"). Based significantly on the allegations underlying the Securities Class Action, the Matton Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief.

On May 22, 2025, plaintiff shareholder Joseph Pizzelanti commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage Therapeutics, against sixteen current and former officers and directors of the Company (the "Pizzelanti Derivative Litigation"). Based significantly on the allegations underlying the Securities Class Action, the Pizzelanti Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief.

On June 20, 2025, Sage, along with other relevant parties, submitted for the Southern District of New York's approval of a consolidation of the Zhu Derivative Litigation with the Matton Derivative Litigation and the Pizzelanti Derivative Litigation (the "Consolidated Derivative Litigation").

During 2025, two complaints were filed in state court by purported stockholders of Sage regarding the Agreement and Plan of Merger (the Merger Agreement), dated as of June 13, 2025, by and among Sage, Supernus Pharmaceuticals, Inc., a Delaware corporation, and Saphire, Inc., a Delaware corporation. On July 8, 2025, a purported stockholder of Sage Therapeutics filed a complaint against Sage Therapeutics and each member of the Board in the Supreme Court of the State of New York, County of New York, captioned Taylor v. Sage Therapeutics, Inc., et al., Index No. 654060/2025 (the "Taylor Complaint"). On July 9, 2025, a purported stockholder of Sage Therapeutics filed a complaint against Sage Therapeutics and each member of the Board in the Supreme Court of the State of New York, County of New York, captioned Morgan v. Sage Therapeutics, Inc., et al., Index No. 654094/2025 (together with the Taylor Complaint, the "Merger Complaints"). The Merger Complaints assert, among other things, claims for negligent misrepresentation and concealment and negligence under New York common law against all defendants. The Merger Complaints allege that Sage Therapeutic's Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC on July 2, 2025, together with the exhibits and annexes thereto (the "Schedule 14D-9"), omitted certain purportedly material information. Among other relief, the Merger Complaints seek (i) an injunction prohibiting consummation of the transactions contemplated by the Merger Agreement (the "Transactions"), (ii) rescission or actual and punitive damages if the Transactions are consummated, and (iii) an award of the plaintiffs' fees and expenses, including reasonable attorneys' and experts' fees and expenses. Sage Therapeutics has also received certain demand letters from purported stockholders making allegations similar to those contained in the Merger Complaints. Additional lawsuits arising out of or relating to the Merger Agreement may be filed in the future.

At this time, the Company is unable to predict the outcome of the Securities Class Action, the SEC investigation, the Consolidated Derivative Litigation, or the Merger Complaints, or reasonably estimate a range of possible losses.

Item 1A. Risk Factors

Any investment in our business involves a high degree of risk. Before making an investment decision, you should carefully consider the information we include in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and related notes; the additional information in the other reports we file with the Securities and Exchange Commission; and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2025 and quarterly report on Form 10-Q for the period ended March 31, 2026. These risks may result in material harm to our business and our financial condition and results of operations. If a material, adverse event was to occur, the market price of our common stock may decline, and you could lose part or all of your investment.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Sales of Unregistered Securities.

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

(a) None.

(b) None.

(c) Insider Trading Arrangements and Policies.

The table below lists the insider trading arrangements adopted or terminated during the first quarter of 2026:

Name and Title of Director or Officer	Rule 10b5-1 Trading Arrangement[1]	Trading Arrangement Adopted or Terminated	Date of Adoption or Termination	Duration of Trading Arrangement	Aggregate Number of Securities to be Purchased Pursuant to Trading Arrangement	Aggregate Number of Securities to be Sold Pursuant to Trading Arrangement
William Todd Horich Senior Vice President, Chief Commercial Officer	Yes	Adopted	March 13, 2026	First Transaction Date through March 12, 2027	—	44,000
William Todd Horich Senior Vice President, Marketing & Market Access[2]	Yes	Terminated	February 5, 2026	First Transaction Date through December 15, 2026	—	16,875

[1] Indicates whether the trading arrangement is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

[2] Mr. Horich was appointed to Senior Vice President and Chief Commercial Officer in March 2026. The termination of his 10b5-1plan in February 2026 preceded his appointment to his current position.

Item 6. Exhibits

The following exhibits are filed or furnished as part of this Quarterly Report on Form 10-Q:

Exhibit Number	Description
10.1†††*	First Amendment to Agreement and Plan of Merger, dated as of January 22, 2026, by and among Supernus Pharmaceuticals, Inc. and Reich Consulting Group, Inc. (incorporated by reference to Exhibit 10.01 to the Company's Form 8-K filed on January 28, 2026, File No. 001-35518).
10.2†††*	Asset Purchase Agreement dated April 1, 2026 by and among Supernus Pharmaceuticals, Inc., Navitor Pharmaceuticals, Inc. and Navitor Pharmaceuticals, LLC. (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on April 7, 2026, File No. 001-35518).
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a).
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a).
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline XBRL: (i) Cover Page, (ii) Condensed Consolidated Statements of loss, (iii) Condensed Consolidated Statements of Comprehensive Loss, (iv) Condensed Consolidated Balance Sheets, (v) Condensed Consolidated Statements of Changes in Stockholders' Equity, (vi) Condensed Consolidated Statements of Cash Flows, and (vii) the Notes to Condensed Consolidated Financial Statements, tagged in summary and detail.
104	The cover page of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline XBRL (included with the Exhibit 101 attachments).

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† Scheduled omitted pursuant to Item 601 of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

†† Certain portions of this exhibit that constitute confidential information have been omitted in accordance with Regulation S-K, Item 601(b) (10).

* Previously filed.

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 thereunto duly authorized.

SUPERNUS PHARMACEUTICALS, INC.

DATED: May 5, 2026

By: /s/ Jack A. Khattar
Jack A. Khattar
President and Chief Executive Officer

DATED: May 5, 2026

By: /s/ Timothy C. Dec
Timothy C. Dec
Senior Vice-President and Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION

I, Jack A. Khattar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Supernus Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By: /s/ Jack A. Khattar
Jack A. Khattar
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Timothy C. Dec, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Supernus Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By: /s/ Timothy C. Dec
Timothy C. Dec
Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

SUPERNUS PHARMACEUTICALS, INC.

CERTIFICATION PURSUANT TO

18 U.S.C. sec. 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Supernus Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jack A. Khattar, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. sec. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

By: /s/ Jack A. Khattar
Jack A. Khattar
President and Chief Executive Officer

EXHIBIT 32.2

SUPERNUS PHARMACEUTICALS, INC.

CERTIFICATION PURSUANT TO

18 U.S.C. sec. 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Supernus Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy C. Dec, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. sec. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

By: /s/ Timothy C. Dec

Timothy C. Dec
Senior Vice President and Chief Financial Officer