UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **May 6, 2025**

Supernus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-35518**	**20-2590184**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

9715 Key West Ave	**Rockville**	**MD**	**20850**
(Address of Principal Executive Offices)			(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report.)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value per share	SUPN	The Nasdaq Stock Market LLC

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

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

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 6, 2025, Supernus Pharmaceuticals, Inc. ("Supernus" or the "Company") issued a press release regarding its financial results for the first quarter March 31, 2025. A copy of this press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

As previously announced, Supernus is hosting a conference call at 4:30 p.m. Eastern Time on Tuesday, May 6, 2025, to present the business and financial results. A live webcast is available at www.supernus.com. The webcast will be archived on the Company's website for 60 days following the live call.

The information in this Item 2.02 (including Exhibit 99.1) is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, whether made before or after the date of this report, except as shall be expressly set forth by specific reference in such filing.

This Current Report on Form 8-K contains "forward-looking statements" that do not convey historical information, but relate to predicted or potential future events, such as statements of our plans, strategies and intentions. These statements can often be identified by the use of forward-looking terminology such as "believe," "expect," "intend," "may," "will," "should," or "anticipate" or similar terminology. All statements other than statements of historical facts included in this Current Report on Form 8-K are forward-looking statements. All forward-looking statements speak only as of the date of this Current Report on Form 8-K. Except for Supernus' ongoing obligations to disclose material information under the federal securities laws, Supernus undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and the markets in which Supernus competes, the forward-looking statements of Supernus contained in this Current Report on Form 8-K are also subject to various risks and uncertainties, including those set forth in Item 1A, "Risk Factors," in Supernus' Annual Report on Form 10-K for the fiscal year ended December 31, 2024 which the Company filed on February 25, 2025, and other risk factors set forth from time to time in the Company's filings with the Securities and Exchange Commission made pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits*.

(d) Exhibits

Exhibit 99.1 — Press Release Dated May 6, 2025 furnished as an Exhibit pursuant to Item 2.02 hereof.

Exhibit 104 — The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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* The information furnished under Item 2.02 and Item 9.01 of this Current Report on Form 8-K, including the exhibits, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange act of 1934, as amended, or otherwise subject to liabilities under that section, nor shall it be deemed incorporated by reference in any registration statement or other filings of the Company under the Securities act of 1933, as amended, except as shall be set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUPERNUS PHARMACEUTICALS, INC.

DATED: May 6, 2025

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

Exhibit 99.1

Supernus Announces First Quarter 2025 Financial Results

- First quarter 2025 net sales of Qelbree® increased 44% to $64.7 million, compared to the same period in 2024.
- First quarter 2025 net sales of GOCOVRI® increased 16% to $30.7 million, compared to the same period in 2024.
- First quarter 2025 total revenues increased 4% to $149.8 million, compared to the same period in 2024. First quarter 2025 total revenues excluding Trokendi XR® and Oxtellar XR® net sales (non-GAAP)(1) increased 26% compared to the first quarter of 2024.
- First quarter 2025 operating loss of $(10.3) million, compared to operating loss of $(3.2) million in 2024. First quarter adjusted operating earnings (non-GAAP)(1) increased 16% to $25.9 million.
- ONAPGO™ (apomorphine hydrochloride) launched in the U.S. in April 2025.
- The Company reiterates full year 2025 financial guidance.

ROCKVILLE, MD, May 6, 2025 – Supernus Pharmaceuticals, Inc. (Nasdaq: SUPN), a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases, today announced financial results for the first quarter 2025 and associated Company developments.

"Our first quarter results reflect, once again, double-digit revenue growth from our core products, as well as strong growth in adjusted operating earnings," said Jack Khattar, President and CEO of Supernus. "In addition, we are pleased to be bringing ONAPGO to market, another growth driver for our business. ONAPGO represents a novel approach for adults with Parkinson's disease who are experiencing motor fluctuations."

Commercial Highlights

- Total IQVIA prescriptions(2) for Qelbree were 214,908 for the first quarter 2025, an increase of 22% compared to the same period in the prior year. For March 2025, total monthly prescriptions reached an all-time high of 75,277. Qelbree continues to expand its base of prescribers, with approximately 34,416 prescribers in the first quarter of 2025, up from 27,902 prescribers in the same period last year.
- In April 2025, the Company launched ONAPGO, the first and only subcutaneous apomorphine infusion device for the treatment of motor fluctuations in adults with advanced Parkinson's disease. Initial physician response is encouraging based on very early activity in the launch.

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 Company plans to initiate a follow-on Phase 2b multi-center, randomized, double-blind, placebo-controlled trial in approximately 200 adults with major depressive disorder (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/CNS

- The Company completed a Phase 1 pharmacokinetic study of two oral formulations in healthy adults. Both formulations of SPN-443 showed adequate bioavailability and were well tolerated. The Company expects to disclose a lead indication for the product candidate by the end of 2025.

Financial Highlights

This section includes information on non-GAAP financial measures. See "Non-GAAP Financial Information" section for information on non-GAAP financial measures. In addition, a reconciliation of applicable GAAP to non-GAAP financial information is included at the end of this press release.

Revenues

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

	Three Months Ended March 31,		
	2025	2024	Change %
	(unaudited)		
Net product sales			
Qelbree	$ 64.7	$ 45.1	44%
GOCOVRI	30.7	26.5	16%
APOKYN	15.0	16.7	(10)%
Trokendi XR	12.8	16.0	(20)%
Oxtellar XR	10.2	26.9	(62)%
Other[3]	8.6	7.2	19%
Total net product sales	142.0	138.4	3%
Royalty, licensing and other revenues[4]	7.8	5.2	51%
Total revenues	$ 149.8	$ 143.6	4%
Total revenues excluding Trokendi XR and Oxtellar XR net sales (non-GAAP)[1]	$ 126.8	$ 100.7	26%

Other Financial Highlights

- Operating loss was $(10.3) million for the three months ended March 31, 2025, compared to operating loss of $(3.2) million for the same period in 2024. The change was primarily due to higher contingent consideration loss, mainly related to the achievement of ONAPGO-related milestones, and higher selling and marketing expenses.

- Adjusted operating earnings (non-GAAP) were $25.9 million for the three months ended March 31, 2025, compared to $22.3 million for the same period in 2024.

- Net loss and diluted loss per share were $(11.8) million and $(0.21) for the three months ended March 31, 2025, compared to net earnings and diluted earnings per share of $0.1 million and $0.00 for the three months ended March 31, 2024.

- At March 31, 2025, cash, cash equivalents, and current and long-term marketable securities were approximately $463.6 million compared to $453.6 million as of December 31, 2024. This increase was primarily due to cash generated from operations partially offset by the $25.0 million payment of ONAPGO-related milestone in the first quarter of 2025.

Full Year 2025 Financial Guidance

For the full year 2025, the Company reiterates its full year financial guidance as set forth below (dollars in millions):

	Current Guidance (as of February 25, 2025)
Total revenues (*includes approximately $65 million - $75 million of Trokendi XR and Oxtellar XR)*[5][6]	$600 - $630
Combined R&D and SG&A expenses	$435 - $460
Operating earnings (loss)	$(15) - $10
Adjusted operating earnings (non-GAAP)[1]	$105 - $130

Non-GAAP Financial Information

This press release contains financial measures that present financial information which do not comply with United States generally accepted accounting principles (GAAP). The non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, or superior to measures prepared in accordance with GAAP. Non-GAAP adjusted operating earnings on a historical and projected basis adjusts for non-cash share-based compensation expense, depreciation and amortization, intangible asset impairment charges and changes to fair value of contingent consideration, and for factors that are unusual, non-recurring or unpredictable, and excludes those costs, expenses, and other specified items presented in the reconciliation tables in this press release. In addition to non-GAAP adjusted operating earnings, we also present total revenues excluding net sales of Trokendi XR (GAAP) and Oxtellar XR (GAAP), which is a non-GAAP measure and is calculated as total revenues (GAAP) less net product sales of Trokendi XR (GAAP) and Oxtellar XR (GAAP). Beginning in the year a product loses exclusivity due to generic entrants, we generally do not expect net product sales of such products to constitute a significant part of our revenue in the future. We believe that the use of non-GAAP financial measures provides useful supplemental information to management, investors, analysts and others regarding the Company's revenue and results of operations and assist management, investors, analysts, and others in understanding and evaluating our revenue growth and the performance of the business.

There are limitations associated with the use of non-GAAP financial measures and therefore comparability may be limited. These limitations include: non-GAAP financial measures that may not be entirely comparable to similarly titled measures used by other companies; these may not reflect all items of income and expense, as applicable, that affect our operations; there may be potential differences among calculation methodologies; these may differ from the non-GAAP information used by other companies, including peer companies. We mitigate these limitations by reconciling the non-GAAP financial measure to the most comparable GAAP financial measure. Investors are encouraged to review the reconciliation. The Company's 2025 financial guidance is also being provided on both a GAAP and a non-GAAP basis.

End Notes

[1] See the section titled "Non-GAAP Financial Information" for information about this non-GAAP financial measure. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is included at the end of this press release.
[2] IQVIA data restatement July 1, 2024.
[3] Includes net product sales of MYOBLOC®, XADAGO® and Osmolex ER®.
[4] Royalty, licensing, and other revenues include royalties on generic Trokendi XR, Oxtellar XR, other licensed products and intellectual property.
[5] Includes net product sales and royalty, licensing, and other revenue.
[6] Reflects continued generic erosion of Trokendi XR and generic erosion of Oxtellar XR beginning in September 2024.

Conference Call Details

Supernus will host a conference call and webcast today, May 6, 2025, at 4:30 p.m. Eastern Time to discuss these results.
A live webcast will be available in the Events & Presentations section of the Company's Investor Relations website www.supernus.com/investors.

Participants may also pre-register any time before the call here. Once registration is completed, participants will be provided a dial-in number with a personalized conference code to access the call. Please dial in 15 minutes prior to the start time.

Following the live call, a replay will be available on the Company's Investor Relations website www.supernus.com/investors. The webcast will be available on the Company's website for 60 days following the live call.

About Supernus Pharmaceuticals, Inc.

Supernus Pharmaceuticals is 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, 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, and other CNS disorders.

For more information, please visit www.supernus.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not convey historical information but relate to predicted or potential future events that are based upon management's current expectations. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In addition to the factors mentioned in this press release, such risks and uncertainties include, but are not limited to, the Company's ability to sustain and increase its profitability; the Company's ability to raise sufficient capital to fully implement its corporate strategy; the implementation of the Company's corporate strategy; the Company's future financial performance and projected expenditures; the Company's ability to increase the number of prescriptions written for each of its products and the products of its subsidiaries; the Company's ability to increase its net revenue from its products and the products of its subsidiaries; the Company's ability to commercialize its products and the products of its subsidiaries; the Company's ability to enter into future collaborations with pharmaceutical companies and academic institutions or to obtain funding from government agencies; the Company's product research and development activities, including the timing and progress of the Company's clinical trials, and projected expenditures; the Company's ability to receive, and the timing of any receipt of, regulatory approvals to develop and commercialize the Company's product candidates; the Company's ability to protect its intellectual property and the intellectual property of its subsidiaries and operate its business without infringing upon the intellectual property rights of others; the Company's expectations regarding federal, state and foreign regulatory requirements; the therapeutic benefits, effectiveness and safety of the Company's product candidates; the accuracy of the Company's estimates of the size and characteristics of the markets that may be addressed by its product candidates; the Company's ability to increase its manufacturing capabilities for its products and product candidates; the Company's projected markets and growth in markets; the Company's product formulations and patient needs and potential funding sources; the Company's staffing needs; changes to laws and regulations applicable to our industry, the impact of macroeconomic factors, such as economic downturns or uncertainty, international conflict, trade disputes and tariffs; and other risk factors set forth from time to time in the Company's filings with the Securities and Exchange Commission made pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. The Company undertakes no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

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

	March 31, 2025	December 31, 2024
	(unaudited)	
Assets		
Current assets		
Cash and cash equivalents	$ 115,848	$ 69,331
Marketable securities	347,742	384,281
Accounts receivable, net	145,640	142,077
Inventories, net	49,423	54,293
Prepaid expenses and other current assets	28,931	36,088
Total current assets	687,584	686,070
Property and equipment, net	11,338	11,545
Intangible assets, net	502,126	521,912
Goodwill	117,019	117,019
Other assets	29,223	31,527
Total assets	$ 1,347,290	$ 1,368,073
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 76,891	$ 76,352
Accrued product returns and rebates	170,133	168,705
Contingent consideration, current portion	30,000	47,340
Other current liabilities	4,748	—
Total current liabilities	281,772	292,397
Operating lease liabilities, long-term	26,368	27,382
Deferred income tax liabilities, net	981	4,961
Other liabilities	7,464	7,600
Total liabilities	316,585	332,340
Commitments and contingencies		
Stockholders' equity		
Common stock, $0.001 par value; 130,000,000 shares authorized; 55,989,248 and 55,743,095 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	56	56
Additional paid-in capital	486,209	479,440
Accumulated other comprehensive loss, net of tax	(159)	(189)
Retained earnings	544,599	556,426
Total stockholders' equity	1,030,705	1,035,733
Total liabilities and stockholders' equity	$ 1,347,290	$ 1,368,073

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

	Three Months Ended March 31,	
	2025	**2024**
	(unaudited)	
Revenues		
Net product sales	$ 141,988	$ 138,461
Royalty, licensing and other revenues	7,836	5,183
Total revenues	149,824	143,644
Costs and expenses		
Cost of goods sold[(a)]	15,763	16,309
Research and development	26,927	24,930
Selling, general and administrative	89,944	86,516
Amortization of intangible assets	19,786	20,137
Contingent consideration loss (gain)	7,660	(1,095)
Total costs and expenses	160,080	146,797
Operating loss	(10,256)	(3,153)
Other income (expense)		
Interest and other income, net	4,425	3,396
Total other income (expense), net	4,425	3,396
Earnings (loss) before income taxes	(5,831)	243
Income tax expense	5,996	119
Net earnings (loss)	$ (11,827)	$ 124
Earnings (Loss) per share		
Basic	$ (0.21)	$ —
Diluted	$ (0.21)	$ —
Weighted average shares outstanding		
Basic	55,864,692	54,801,748
Diluted	55,864,692	55,626,663

[(a)] Excludes amortization of intangible assets.

Supernus Pharmaceuticals, Inc.
Reconciliations of GAAP to Non-GAAP Financial Information
(unaudited)

Reconciliation of GAAP Total revenues to Non-GAAP Total revenues excluding Trokendi XR and Oxtellar XR net sales

An itemized reconciliation between total revenues on a GAAP basis and Total revenues excluding Trokendi XR and Oxtellar XR net sales, a non-GAAP measure, is as follows (dollars in millions):

	Three Months Ended March 31,		
	2025	**2024**	**Change %**
Total revenues (GAAP)[1]	$ 149.8	$ 143.6	4%
Adjustments:			
Trokendi XR net product sales	(12.8)	(16.0)	(20)%
Oxtellar XR net product sales	(10.2)	(26.9)	(62)%
Total revenues excluding Trokendi XR and Oxtellar XR net sales (non-GAAP)[1]	$ 126.8	$ 100.7	26%

[1] Includes net product sales and royalty, licensing, and other revenues.

Reconciliation of GAAP Operating Loss to Non-GAAP Adjusted Operating Earnings

An itemized reconciliation between operating loss on a GAAP basis and adjusted operating earnings on a non-GAAP basis is as follows (dollars in millions):

	Three Months Ended March 31,	
	2025	**2024**
Operating loss - As Reported (GAAP)	$ (10.3)	$ (3.2)
Adjustments:		
Amortization of intangible assets	19.8	20.1
Share-based compensation	8.1	5.9
Contingent consideration loss (gain)	7.7	(1.1)
Depreciation	0.6	0.6
Operating earnings - As Adjusted (non-GAAP)	$ 25.9	$ 22.3

Non-GAAP adjusted operating earnings adjusts for non-cash items including amortization of intangible assets, share-based compensation expense, change in fair value of contingent consideration, intangible assets impairment charges, and depreciation.

Reconciliation of Full Year 2025 Financial Guidance - GAAP Operating Earnings (Loss) to Non-GAAP Adjusted Operating Earnings

An itemized reconciliation between projected operating earnings (loss) on a GAAP basis for the full year 2025 and projected adjusted operating earnings on a non-GAAP basis for the full year 2025 is as follows (dollars in millions):

	Current Guidance (as of February 25, 2025)
Operating earnings (loss) - GAAP	$(15) - $10
Adjustments:	
Amortization of intangible assets	$81 - $84
Share-based compensation	$30 - $34
Contingent consideration loss	$7 - $8
Depreciation	$2 - $3
Operating earnings - As Adjusted (non-GAAP)	$105 - $130

CONTACTS:

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