camurus®

Full year and fourth quarter 2025 results

Audiocast presentation
12 February 2026

Forward looking statements

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product developments and regulatory approvals and financial performance.

Camurus is providing the following cautionary statement. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations, and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include currency exchange rate fluctuations, delay or failure of development projects, loss or expiry of patents, production problems, unexpected contract, patent, breaches or terminations, government-mandated or market-driven price decreases, introduction of competing products, Camurus' ability to successfully market products, exposure to product liability claims and other lawsuits, changes in reimbursement rules and governmental laws and interpretation thereof, and unexpected cost increases.

Camurus undertakes no obligation to update forward-looking statements.

Agenda

- **Introduction and highlights**
- **Financial performance**
- **Commercial development**
- **R&D pipeline update**
- **Key take-aways**
- **Q&A**

Company participants

Fredrik Tiberg, PhD
President & CEO, CSO

Anders Vadsholt
Chief Financial Officer

Richard Jameson
Chief Commercial Officer

Camurus snapshot

Rapidly growing commercial stage company

- Established in Europe and Australia – expanding to the US
- Leader in opioid dependence treatment

Unique FluidCrystal® technology platform

- Commercially validated
- License agreement with Eli Lilly for long-acting incretins

Advancing late-stage pipeline with blockbuster potential

- Prospect for multiple new approvals in endocrinology and rare disease indications

Strong operational and financial performance

- Sustainable profitability since 2022

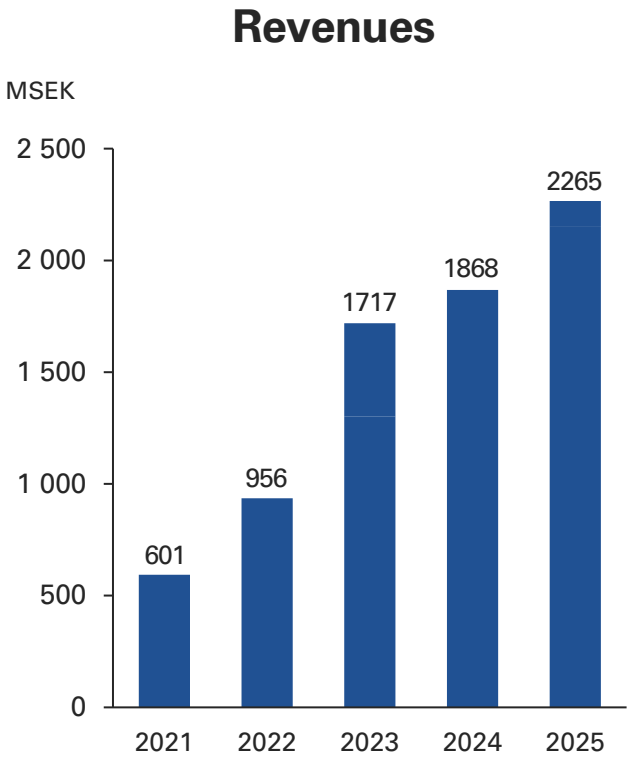
Listed on Nasdaq Stockholm Ticker **CAMX;** Employees: **290**

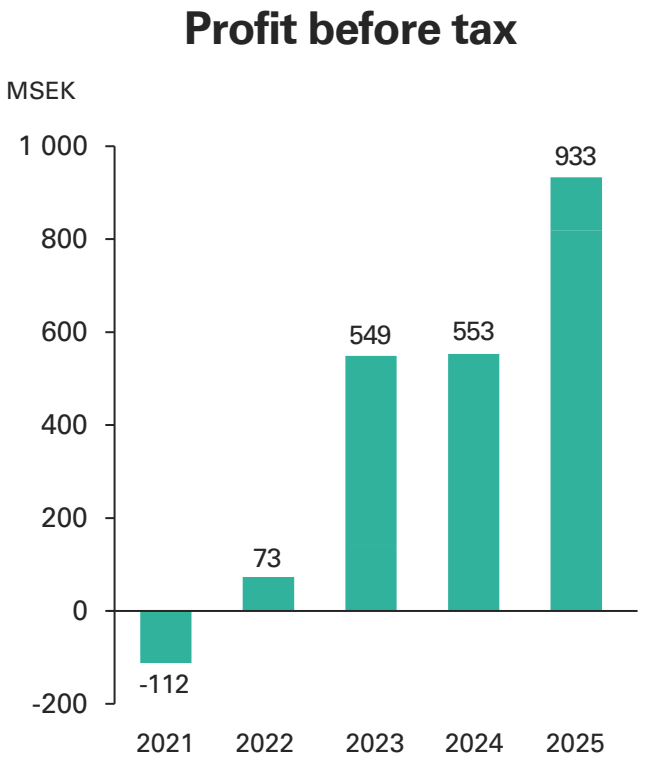
Business highlights

Key accomplishments in 2025

- Global leadership in long-acting treatments of opioid dependence
- Continued progress with Buvidal® and Brixadi®
- Approvals of Oczyesa® in the EU and UK and first launch in Germany
- Establishment of US commercial infrastructure in the US
- License agreement with Eli Lilly & Co. for long-acting incretins
- Positive clinical results in polycystic liver disease and overweight/obesity
- Improved sustainability performance and ratings

Revenue growth and high profitability





Fourth quarter performance

- Global leadership position in long-acting opioid dependence treatment
- Brixadi quarterly royalties grew 47% (82% CER) YoY to SEK 122 million
- Buvidal quarterly sales SEK 341 million, down 27% YoY (17% at CER)*
- Oczyesa® launch initiated in Germany
- Preparations for US launch of Oclaiz™

- Oclaiz™ NDA for acromegaly resubmitted to the FDA – PDUFA date 10 June 2026
- Positive topline Phase 1b results for CAM2056 – monthly semaglutide
- Lilly long-acting incretin programs progressed according to plan

- Total revenues decreased 16% YoY (3% CER) to SEK 464 million*
- Profit before tax of SEK 127 million, down 17% YoY (0% CER)*
- Cash position SEK 3.7 billion
- New license agreement with Gubra

* SEK -93 m one-off inventory buyback related to a change in the UK distribution model

YoY – year-on-year; QoQ – quarter-on-quarter; CER – constant exchange rate; PDUFA – Prescription Drug User Fee Act approval date

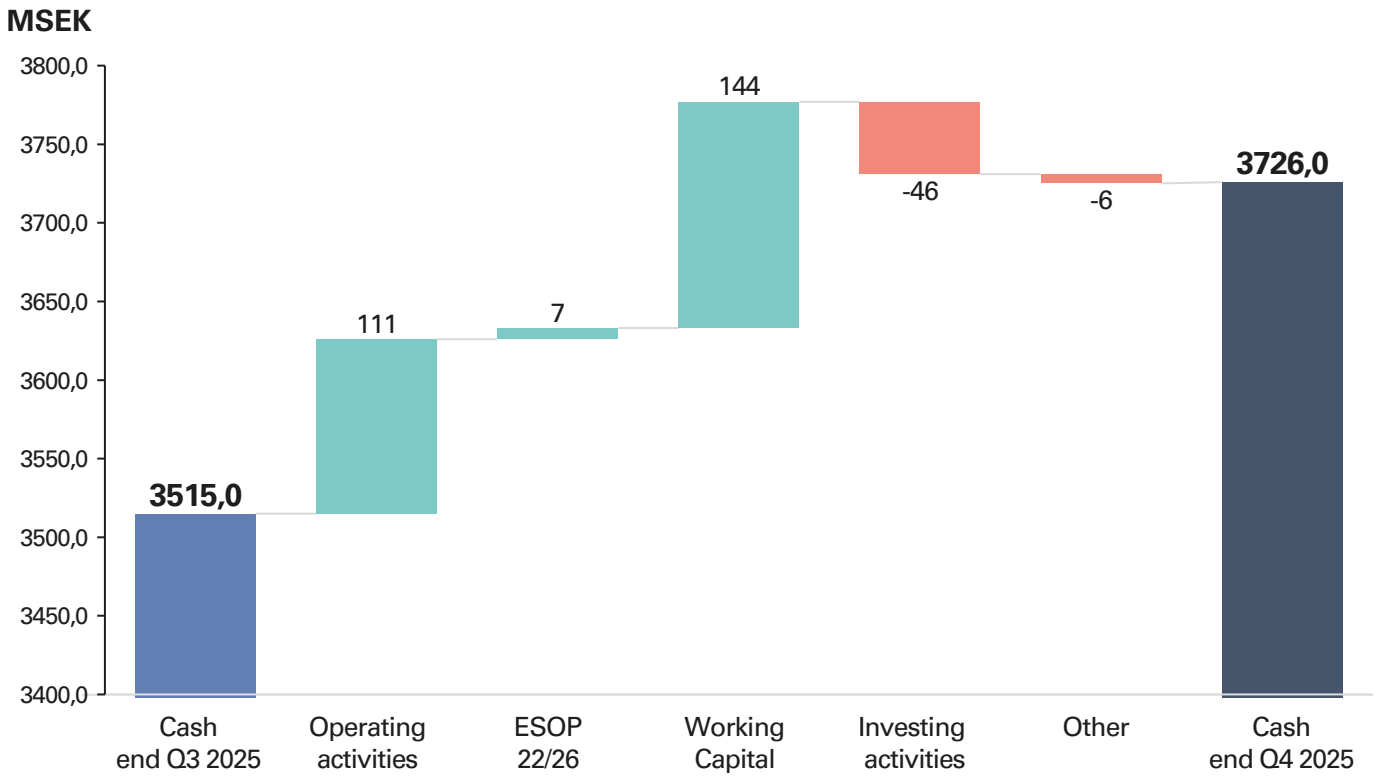
Financial performance

Reported Q4 profit and loss

MSEK	Oct – Dec 2025	Change vs. 2024	CER Change vs. 2024	YTD Jan – Dec 2025	Change YTD vs. 2024	CER Change YTD vs. 2024
Total revenues	464	-16%	-3%	2,265	+21%	+30%
Gross margin	428 92.2%	-181bps	-19bps	2,109 93.1%	+4bps	+50bps
Marketing and distribution costs	-137	-12%	-4%	-528	+7%	+13%
Research and development costs	-125	-25%	-22%	-517	-24%	-23%
Administrative expenses	-47	+91%	+98%	-180	+98%	+101%
Other operating expenses	-6	-	-	-10	-	-
Operating result	113 24.3%	-32%	+4%	874 38.6%	+86%	+123%
Profit before tax	127 27.3%	-32%	0%	933 41.2%	+69%	+98%

YTD – year-to-date; CER – Constant Exchange Rate; bps – basic points

Improved cash position



Financial Outlook 2026

Key considerations

– **Market conditions in current macroeconomic environment**
  - Anticipated market dynamics and competitive developments
  - Pricing conditions and reimbursement landscape
  - Clinical progress and regulatory outcome
  - Macroeconomic uncertainties

– **Investments in organization and R&D in 2026**
  - Increase of SEK 200 million for scaling up US operations for the anticipated launch of Oclaiz
  - R&D expenditure are expected to increase by ~SEK 150 million

– **Scope of guidance**
  - Outlook includes only revenues from product sales (incl. royalty and relevant sales milestones), but excludes potential licensing revenues from new and existing development partnerships

Full year 2026 outlook*

Revenue

SEK 2.6 – 2.9 billion
Midpoint + 21% vs. 2025

Operating results

SEK 0.9 – 1.2 billion
Midpoint + 20% vs. 2025

** At Constant Exchange Rate (CER)*

Commercial development

Buvidal – in market double-digit YoY growth

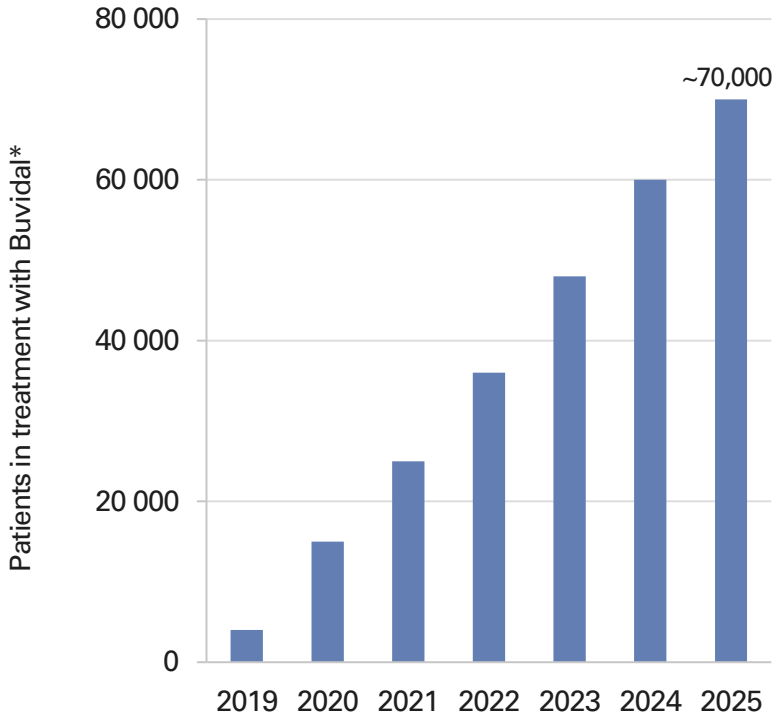
Reported sales UK distributor change

– Q4 sales were SEK 341 million, down 27% YoY (17% at CER)*
– Annual sales were SEK 1,751 million, up 6% (12% at CER)

Underlying growth was robust across markets

– Fourth quarter in-market growth est. to 5% vs Q3 2025
  • Australia – continued progress from high base
  • Nordics – strong performance in NO, SE, and DK
  • UK – recovered as funding reaching criminal justice sector
– Full-year 2025 in-market growth est. to 17% vs 2024
  • Nordics and Australia grew 15%
  • Positive contribution of 21% from larger European markets with low penetration and high potential (UK, DE, FR, ES)
– Est. number of patients in treatment reached 70,000

Patients in treatment with Buvidal*



* Patients in treatment with Buvidal at the end of the year

** Sales through Camurus' partner in the US excluded*

Significant growth opportunity for Buvidal in larger European countries

High access markets

– Australia, Nordics, Scotland and Wales

- Average patient share 35% of total 100,000 treated patients
- Continued double-digit growth expected in 2026

High potential, limited access markets

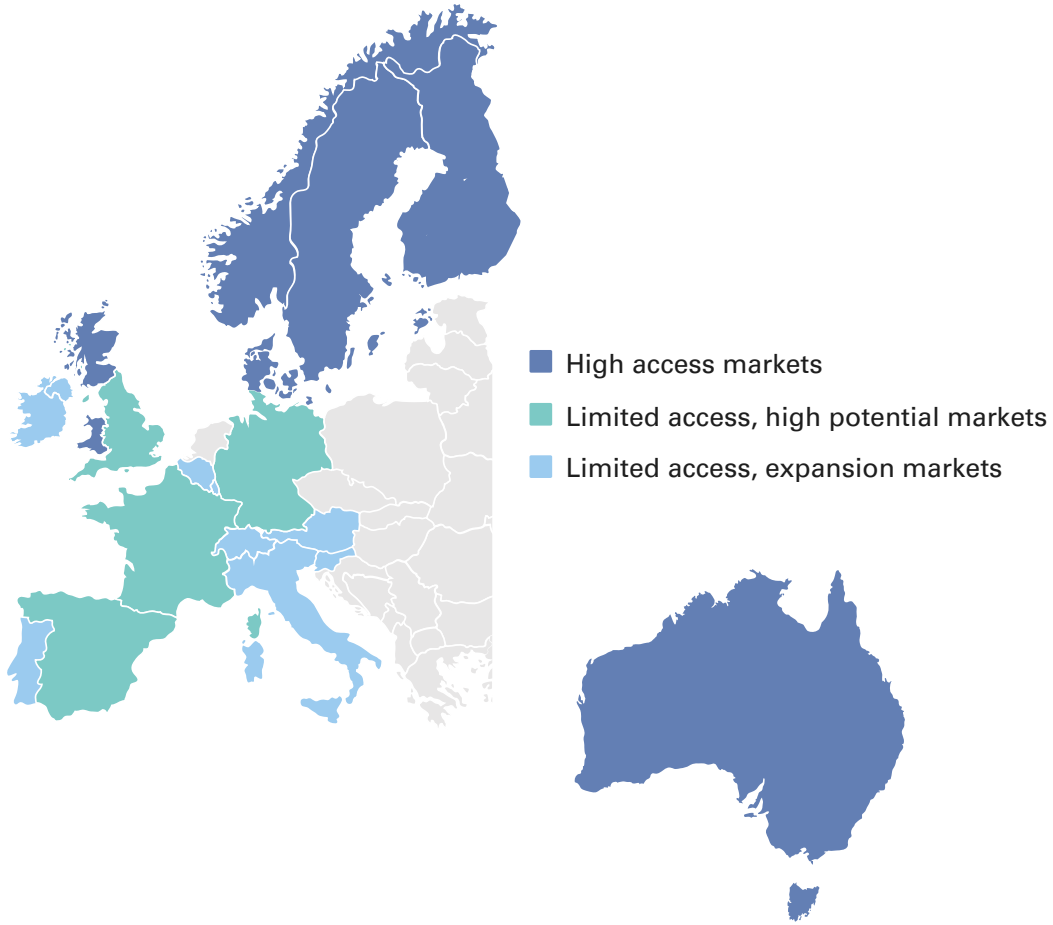
– England, Germany, France and Spain

- Single digit patient share of total 500,000 patients in treatment
- Steady growth of ~20% expected in 2026
- Large upside if funding situation is resolved in UK or France and when renumeration change is implemented in Germany

Expansion markets

– Including IT, PT, AT, CH, BE, IE, SI and MENA

- Single digit patient shares of total 100,000 patients
- Expected growth in double-digit range in 2026 from smaller base

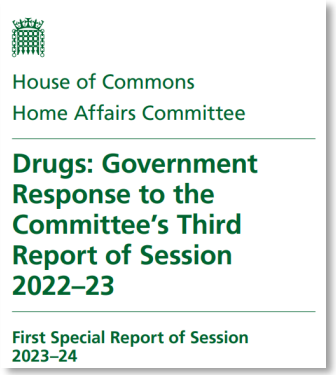


Focus on high-potential, limited access markets

Policy affair programs gaining wide stakeholder support

UK

- Recent reports supporting increased uptake of LAIB
- Demand increasing for expanded access
- Wide stakeholder support from CJ, internal affairs and health depts



France

- New parliament reports proposing better access to LAIB
- National and regional funding being secured

Germany

- Change in remuneration system proposed
- Growing support for LAIB access
- e.g. Bavarian parliament workshop

Spain

- Buvidal label restriction (2nd line) now removed
- Initiatives to facilitate transfer from methadone to LAIB

LAIB – long-acting injectable buprenorphine

Brixadi market performance in the US

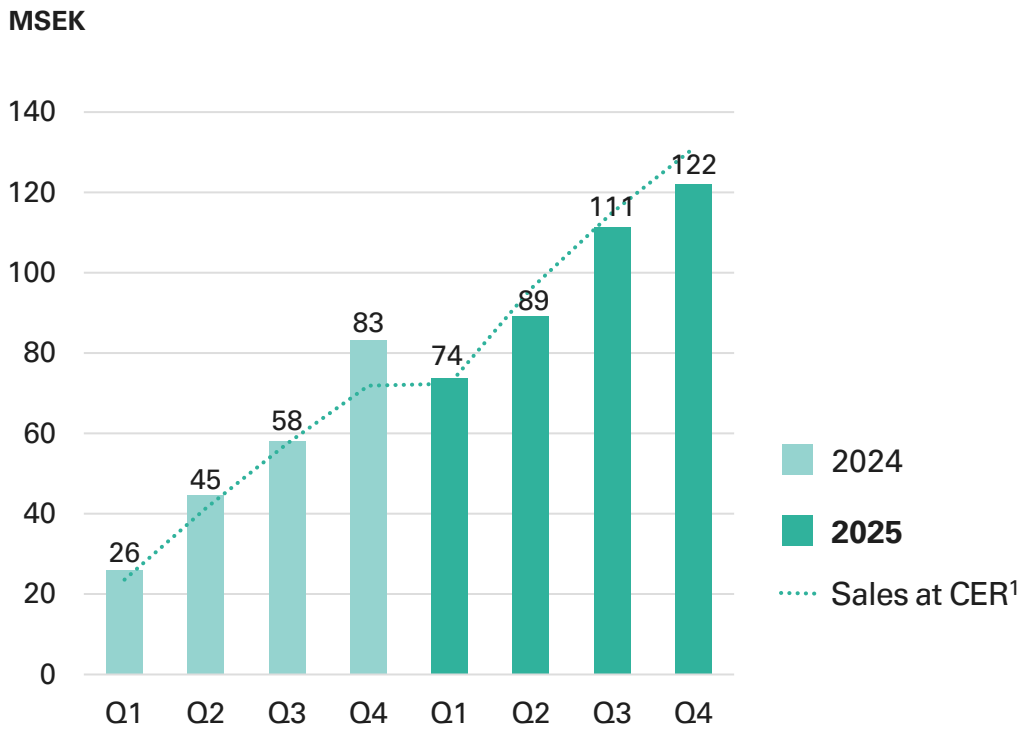
High double-digit growth

– Royalty in Q4 2025 up 47% (82% at CER) vs Q4 2024
  • Up 10% (14% at CER) vs previous quarter
– Full-Year royalty and sales up 87% (113% at CER) vs 2024
  • Brixadi est. market share ~30% of LAIB segment
  • LAIB ~10% of total BPN market, growing more than 20% YoY
– US LAIB market exceeded USD 1 billion in 2025

Expecting continued market penetration in 2026

– Focus on conversion from daily sublingual BPN, with an estimated 2 million treated patients
– Improve access for people who are not currently in treatment or in the criminal justice system
– Communicate the growing evidence-base and clear value proposition of Brixadi to patients and society

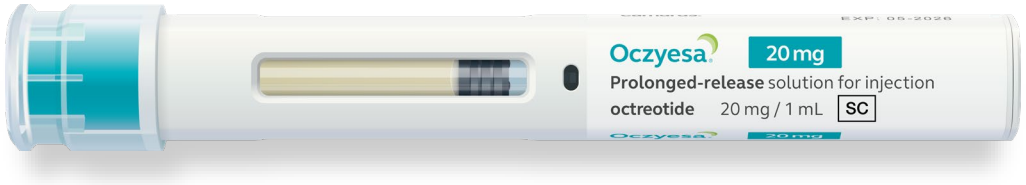
Brixadi royalty by quarter



CER – constant exchange rate; LAIB – long-acting injectable buprenorphine; YTD – year-to-date

Oczyesa® - launching the first monthly subcutaneous octreotide depot[1-3]

Autoinjector pen



Oczyesa is indicated for maintenance treatment in adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogues.[1]

5-fold bioavailability vs octreotide LAR with potential for improved efficacy[1,2,5]

Convenient and easy self-administration to improve patients' treatment experience[1-3]

Autoinjector pen with a hidden, thin (22-gauge) needle[1,4]

Stored at room temperature and ready to use[1,4]

LAR – Long-acting repeatable

1. Oczyesa® Summary of Product Characteristics (SmPC), Camurus AB, Sweden. June 2025; 2. Tiberg F et al. Br J Clin Pharmacol 2015;80:460–72; 3. Pavel M et al. Cancer Chemother Pharmacol 2019;83:375–85; 4. Ferone D et al. J Clin Endocrinol Metab 2025;110:1729–39; 5. Glatard A et al. Clin Pharmacokinet. 2025;64(7):1079-1092.

Internal photographic material

Positive start of the Oczyesa launch in Germany

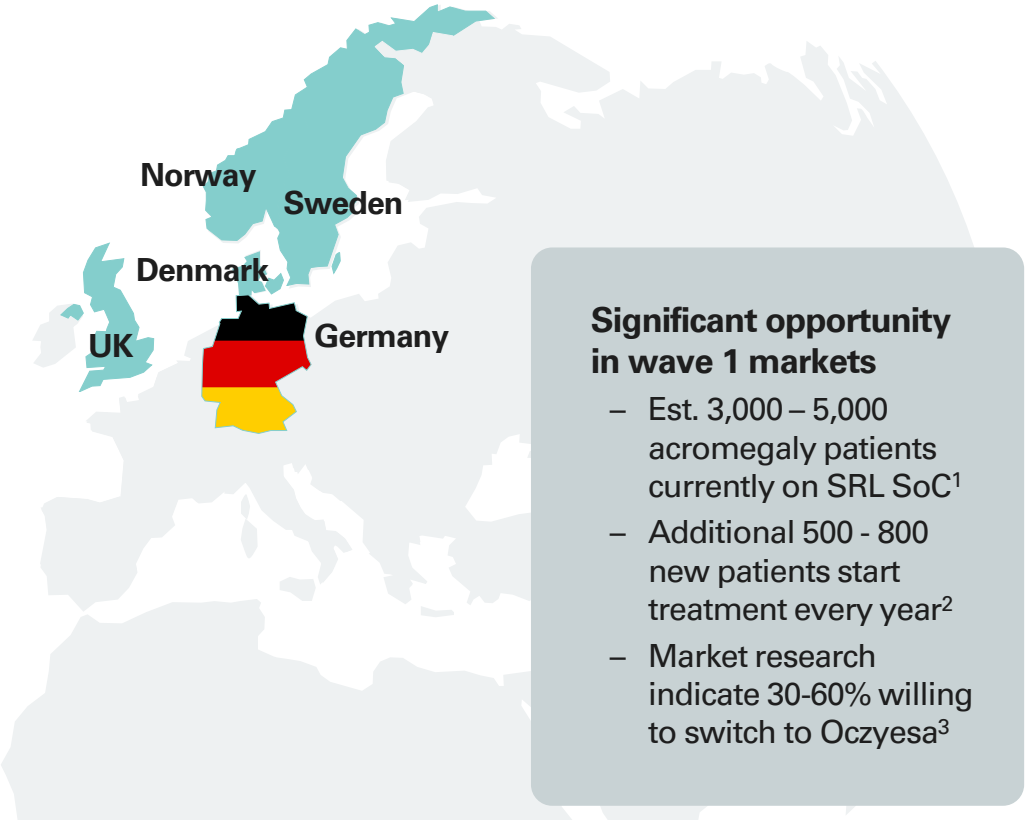
Launch in Germany started in November 2025

– Promising initial response from patients and HCPs
  - Product profile resonates with patients and physicians
  - Specialist sales team out in the market
– >20 patients in treatment with Oczyesa end-of 2025
  - Representing ~1% market share
– Significant penetration expected in 2026

Additional European launches underway

– Pricing and reimbursement submissions made
  - UK/Norway approved, Sweden/Denmark in progress
– Launch ready organization
  - Sales teams in place ~10 sales representatives, 5 MSLs

Oczyesa wave 1 countries



Significant opportunity in wave 1 markets

– Est. 3,000 – 5,000 acromegaly patients currently on SRL SoC[1]
– Additional 500 - 800 new patients start treatment every year[2]
– Market research indicate 30-60% willing to switch to Oczyesa[3]

HCP – healthcare professional; MSL – medical science liaison; SoC – standard-of-care; SRL – somatostatin receptor ligand
[1]Ref.; [2]Ref.; [3]Camurus data on file

Gearing up for Oclaiz US launch mid-2026

Camurus' US team launch ready

– Core team has focused on
- Market research and planning
- Brand development
- Go-to-market strategy
- Market access and pricing
- Advocacy and engagement
- Distribution

Q1 2026

- Sales leadership
- Medical information and advocacy

Q2 2026

- PDUFA date 10 June
- Sales team onboarding
- Launch readiness

Q3 2026

- US LAUNCH
- Execute sales marketing plan
- Sales force deployment
- HCP and patient education

Pipeline update

Octreotide SC depot, CAM2029

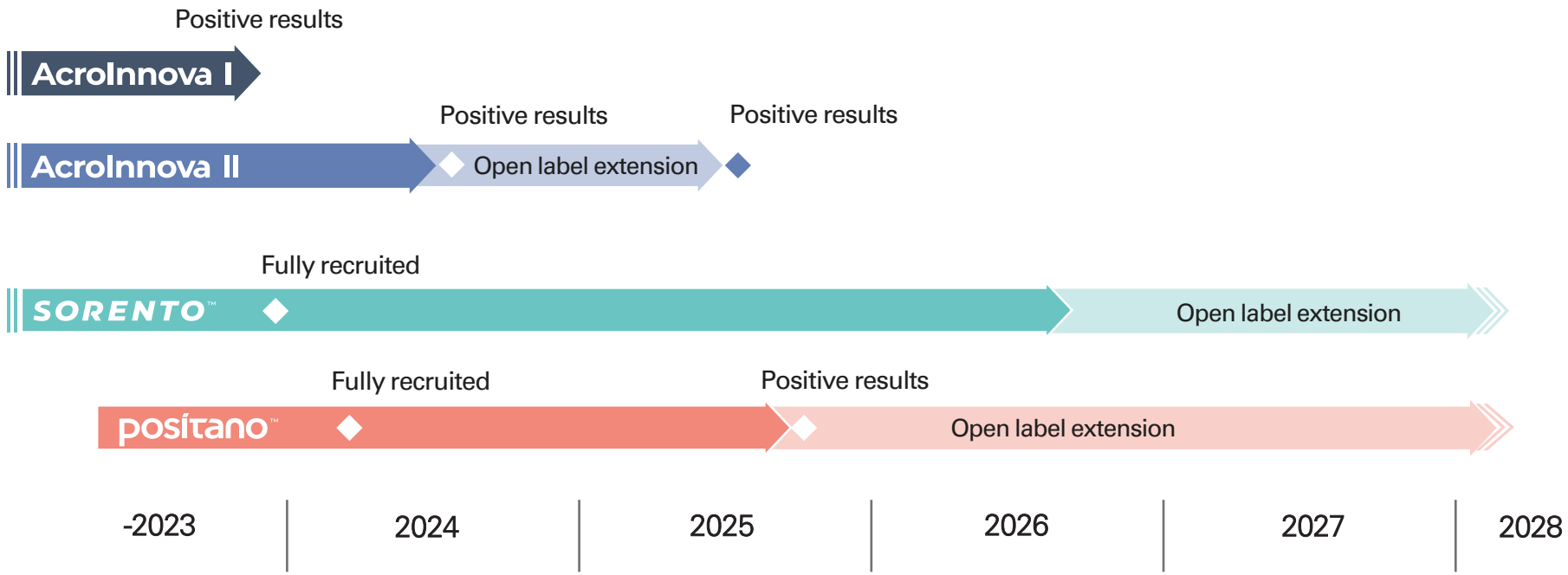
CAM2029 is a long-acting octreotide in development for three serious rare disease indications

- Acromegaly
- Gastroenteropancreatic neuroendocrine tumors (GEP-NET)
- Polycystic liver disease (PLD)

Designed for enhanced efficacy and patient convenience vs. current somatostatin receptor ligands (SRLs)

Comprehensive CAM2029 clinical program

5 completed Phase 1 and 2 clinical trials characterizing PK, PD and safety in healthy subjects and patients



ACROINNOVA 1 Phase 3 RCT
Randomized, double-blind, placebo-controlled trial in SRL responders

ACROINNOVA 2 Phase 3 LST
Open label, long-term safety and extension trial in partial and full SRL responders

SORENTO Phase 3 RCT
Active controlled Phase 3 trial in patients with metastatic/ unresectable GEP-NET

POSITANO Phase 2/3 RCT
Randomized, double-blind, placebo-controlled Phase 2/3 trial in patients with PLD

Timelines are indicative. PK – Pharmacokinetic; PD – Pharmacodynamic; RCT – Randomized control trial; LST – Long-term safety trial; ACRO – Acromegaly, GEP-NET – Gastroenteropancreatic neuroendocrine tumors; PLD – Polycystic liver disease; SRL – Somatostatin receptor ligands

Acromegaly

Oclaiz NDA resubmission with PDUFA date in Q2 2026

- ACROINNOVA Phase 3 program completed
- European commission granted marketing authorization for Oczyesa 30 June 2025*
- MHRA approved marketing authorization for Oczyesa in the UK 28 August 2025*
- **Oclaiz NDA resubmission for treatment of acromegaly, accepted by FDA with PDUFA date 10 June 2026**

**Oczyesa®, octreotide subcutaneous depot, for the maintenance treatment in adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogs*

camurus

CAM2029 GEP-NET update

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- SORENTO Phase 3 start Q4 2021
- SORENTO fully enrolled Q4 2023
- **Target number PFS events exp. mid to late 2026**

Recent scientific symposium at NANETS[1]

DOSE OPTIMIZATION OF SSAs:
the evolving story in GEP-NET management

Saturday, October 25, 2025 07:30–08:00 CDT

Lonestar E–H, JW Marriott Austin
110 East 2nd Street, Austin, TX, USA
Scientific symposium organized by Camurus AB


Chair

Jennifer Chan (USA)


Faculty

Simron Singh (Canada)

Agenda

Welcome and introduction	Jennifer Chan
Dose optimization of somatostatin analogs (SSAs): the evolving story in gastroenteropancreatic neuroendocrine tumor (GEP-NET) management	Simron Singh
Audience Q&A and close	Jennifer Chan, Simron Singh

Polycystic
liver disease

CAM2029 PLD update

positano™

Polycystic liver Safety and efficacy
TriAl with subcutaneous Octreotide

- Orphan drug designation for PLD in EU and US
- Positive POSITANO study results in June 2025
- Orphan designation for ADPKD in the US and EU
- **End-of-phase 2 meeting with FDA in March 2026**

Positive results from Phase 1b study of monthly semaglutide

- More rapid and greater reduction of body weight, A1c and fasting glucose compared to weekly semaglutide
- Well tolerable with a consistent safety profile*

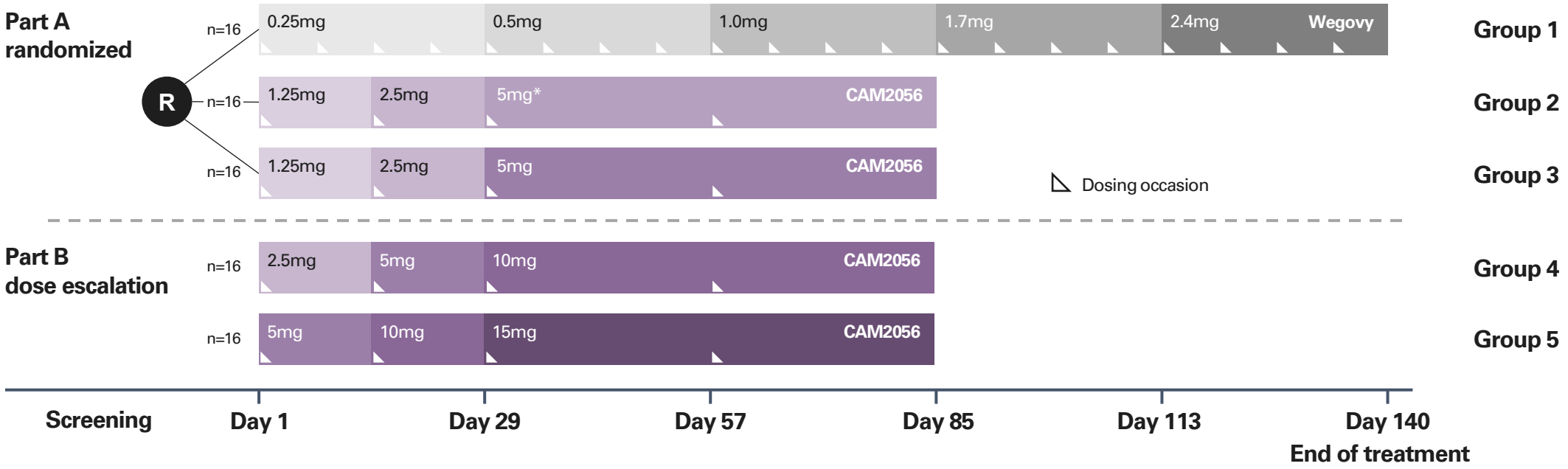
** Dose escalation well tolerated up to highest initiation in group 5, which showed tendency for more GI events*

Phase 1b study of once-monthly semaglutide

Randomized Phase 1b study comparing CAM2056 with once-weekly semaglutide (Wegovy®)

– Assessing pharmacokinetics, pharmacodynamics and safety in 80 participants with overweight or obesity

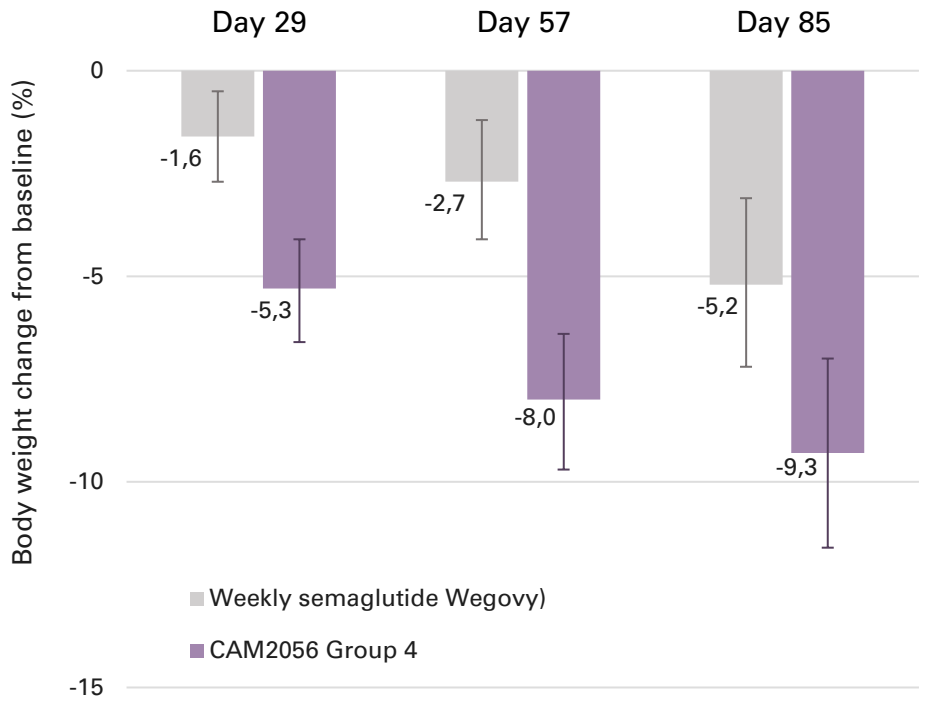
Study design



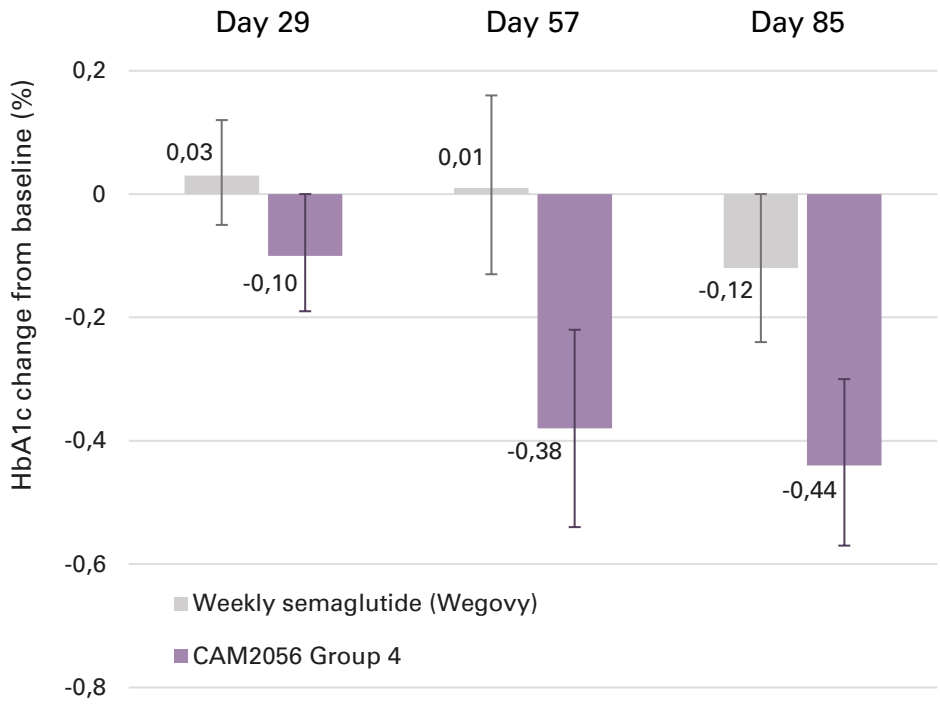
** Lower strength 5mg*

Greater reductions in body weight and blood glucose levels with CAM2056

Weight reduction



A1c reduction



Data on file

Next steps – CAM2056

Preparation for Phase 2b study 2026, including

- Dose initiation and escalation schedule established in Phase 1b study
- Extended treatment exposure to establish long term safety
- FDA advisory meeting
- Expected study start H2 2026

Parallel preparations for Phase 3

- Progress final product presentation
- Authority discussions

Potential indications

- Type 2 diabetes
- Weight management
- Inflammation
- Neuropsychiatric disorders
- Substance use disorders

Strategic priorities in 2026

Clear path to sustainable value creation

Commercial execution excellence

- Strengthen market leadership in opioid dependence treatment
- Successful launch in acromegaly

Buvidal® Brixadi® Oczyesa®

Pipeline with blockbuster potential

- Securing US approval of Oclaiz
- SORENTO read-out in GEP-NET

Oclaiz™ SORENTO™

Partnerships and M&A opportunities

- Progressing partnerships with Lilly and Gubra
- Potential new transactions

Supported by strong operations and financial performance

- Sustainable profitability since 2022
- SEK 3.7 billion in net cash

Q&A

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Shareholders and analyst coverage

Shareholders as of 31 January 2026	Number of shares	% of capital	% of votes
Sandberg Development AB	18,280,692	30.5	30.5
Fourth Swedish National Pension Fund	2,929,277	4.9	4.9
Swedbank Robur Fonder	2,303,858	3.9	3.9
Vanguard	1,589,299	2.7	2.7
Handelsbanken fonder	1,506,898	2.5	2.5
Fredrik Tiberg, CEO	1,500,000	2.5	2.5
Carnegie Fonder	1,304,049	2.2	2.2
Capital Group	1,228,245	2.1	2.1
Avanza Pension	1,215,745	2.0	2.0
AFA Försäkring	916,012	1.5	1.5
BlackRock	812,027	1.4	1.4
Länsförsäkringar Fonder	790,741	1.3	1.3
Norges bank	727,171	1.2	1.2
Jupiter Asset Management	717,348	1.2	1.2
Baillie Gifford & Co	551,275	0.9	0.9
Other shareholders	23,507,547	39.3	39.3
In total	**59,880,184**	**100.0**	**100.0**

Source: Modular Finance, Monitor report
** Not commissioned by Camurus*

Analysts

DNB Carnegie
Erik Hultgård

Handelsbanken
Suzanna Queckbörner

Jefferies
Shan Hama

Nordea
Viktor Sundberg

Pareto
Dan Akschuti

Stifel
Oscar Haffen Lamm

SEB
Christopher Uhde

ABG Sundal Collier
Georg Tigalonov-Bjerke

Kempen
Romy O'Connor

Danske Bank
Gonzalo Artiach Castañon

Redeye*
Richard Ramanius

Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, CSO
In Company since *2002*
Holdings*: 1,500,000 shares, 42,000 employee options and 13,500 PSP units*

Education: M.Sc. in Chem. Eng., Lund Institute of Technology, PhD and Assoc. Prof. Physical Chemistry, Lund University.
Previous experience: More than 20 years executive leadership experience from the pharmaceutical industry. Prof Physical Chemistry, Lund University; Visiting Prof at Oxford University; Section Head, Inst. for Surface Chemistry.

Richard Jameson
Chief Commercial Officer
In Company since: *2016*
Holdings*: 29,193 shares and 6,082 PSP units*

Education: B.Sc. in Applied Biological Sciences from University West of England
Previous experience: General Manager, UK & Nordics for Reckitt Benckiser (2010 – 2013) and Area Director Europe, Middle East and Africa for Indivior (2013 – 2016).

Markus Johnsson
Senior VP R&D
In Company since: *2003-2017, 2019-*
Holdings*: 16,000 shares and 2,918 PSP units*

Education: Ph.D. in physical chemistry and M.Sc. in chemistry from Uppsala University.
Previous experience: More than 20 years of experience from pharmaceutical development and project management

Alberto M. Pedroncelli
Chief Medical Officer
In Company since *2023*
Holdings*: 1,000 shares, 20,000 employee options and 1,500 PSP units*

Education: MD University of Milan. Ph. D. endocrinology post-graduate school University of London
Previous experience: Head of Clinical Development and Medical Affairs Recordati, Senior Leadership positions Novartis, clinician and research fellow Dept. Endocrinology, University Hospital Bergamo, Italy

Agneta Svedberg
VP Clinical Dev.
In Company since: *2015*
Holdings*: 22,987 shares and 2,918 PSP units*

Education: M.Sc. In Radiophysics and B.Sc. In Medicine from Lund University, Executive MBA from Executive Foundation Lund
Previous experience: More than 25 years of experience in drug development, incl. as COO at Zealand Pharma, CEO of Cantargia, Senior VP Clinical Development at Genmab.

Susanne Lagerlund
VP, Technical Operations
In Company since *2023*
Holdings*: 250 shares and 2,618 PSP units*

Education: M. Sc. Chemical Engineering and studies Business Econoics, Lund University
Previous experience: More than 30 years of experience from pharmaceutical industry, including Global Regulatory CMC Director at AstraZeneca, VP Regulatory Affairs at Cantargia, and Global Portfolio Lead at LEO Pharma.

Anders Vadsholt
Chief Financial Officer
In Company since: *2025*
Holdings*: 2,300 PSP units*

Education: M.Sc. In Corporate Law and Economics, Copenhagen Business School, and MBA, University of Melbourne
Previous experience: More than 25 years experience in corporate finance, venture capital, and the biotech industry, incl. Orphazyme A/S, MinervaX ApS, and Topotarget A/S.

Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since *2001*
Holdings*: 40,170 shares and 2,918 PSP units*

Education: M.Sc. in Chemistry, PhD in Physical Chemistry, Lund University
Previous experience: More than 20 years of experience in pharmaceutical R&D, business development, alliance management and investor relations.

Maria Lundqvist
Head of Global HR
In Company since *2021*
Holdings*: 2,918 PSP units*

Education: B.Sc: in Business and Economics, Uppsala University.
Previous experience: More than 20 years of experience of leadership roles within Human Resources, including HR Director Nordics at Teva Pharmaceuticals and HR positions at Tetra Pak, Vestas and AstraZeneca.

Annette Mattsson
VP Regulatory Affairs
In Company since: *2017*
Holdings*: 2,004 shares and 2,918 PSP units*

Education: Bachelor of Pharmacy, Uppsala University and Business Economics, Lund University
Previous experience: More than 25 years of experience within regulatory affairs, including European RA Director/Global RA Lead at AstraZeneca and Global RA Lead at LEO Pharma.

Behshad Sheldon
President Camurus Inc.
In Company since *2024*
Holdings*: 1,000 shares, 2,000 employee options and 2,918 PSP units*

Education: B.Sc. in Neuroscience from University of Rochester
Previous experience: More than 25 years of experience from the international pharma industry, including President & CEO of Braeburn Pharmaceuticals and senior positions within Smithkline Beecham, Bristol-Myers Squibb and Otsuka Pharmaceuticals.

Bo A. C. Tarras-Wahlberg
VP Legal & Group General Councel
In Company since *2024*
Holdings: *2,918 PSP units*

Education: LLM from Lund University and studies at Queen Mary College
Previous experience: More than 20 years of experience as lawyer and from international senior legal positions, incl. as Assoc. General Counsel at Baxter, Gambro, legal private practice and as law clerk at District Court.

PSP units – Performance Share Plan units