

camurus®

Annual General Meeting 2026

CEO presentation
28 May 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 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.

Camurus snapshot



Rapidly growing commercial stage company

Leader in opioid dependence treatment. Commercial infrastructure in Europe and Australia, building out to the US.



Advancing late-stage pipeline with blockbuster potential

Prospect for multiple new approvals in rare disease and oncology indications



Unique FluidCrystal[®] technology platform

Commercially validated with a broad range of applications



Strong operational and financial performance

Sustainable profitability since 2022



Listed on Nasdaq
Stockholm
Ticker: CAMX
~ 300 employees

2025 progress and highlights

PIPELINE

Oczyesa® approved

- EU and UK approval of our second commercial product
- First launch in Germany in November 2026

PARTNERSHIPS

Lilly long-acting incretins

- License agreement worth up to USD 870 million in milestones plus tiered royalties on sales
- Entered partnership with Gubra on long-acting PTH analog

GROWTH

21% revenue growth*

- SEK 2.3 billion in revenue
- Profit before tax up 69% to SEK 933 million

Continued growth of Buvidal® across Europe and Australia

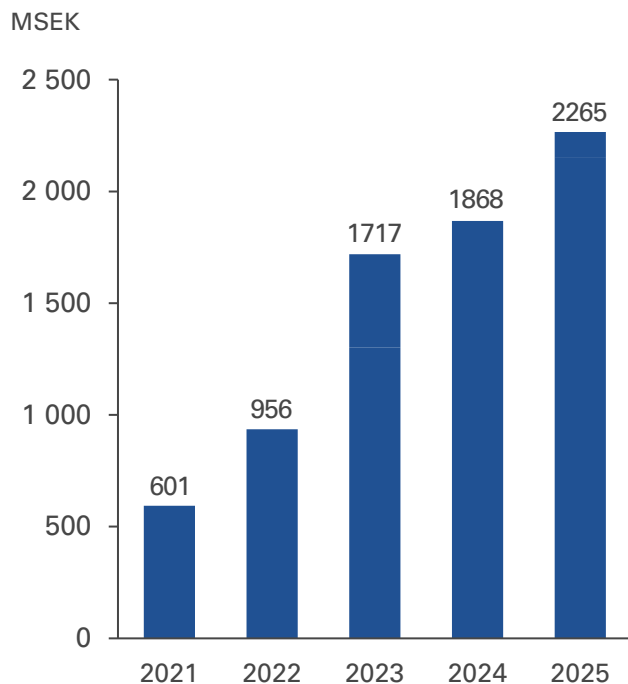
Brixadi® royalties grew 87% — gaining share in growing US market

Positive POSITANO Phase 2b and CAM2056 Phase 1b clinical results

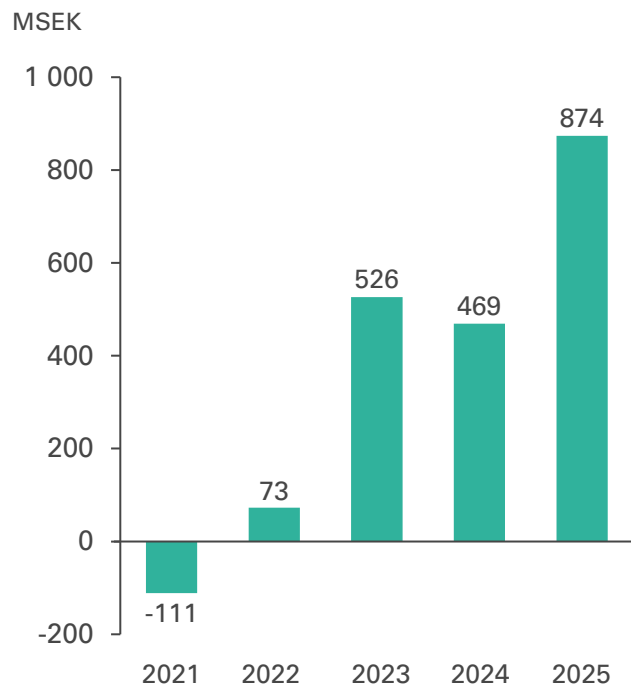
Improved sustainability performance and ratings
New HQ and labs

Growth and high profitability

Revenues



Operating result



Positive 2026 outlook*

Revenues

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

Operating result

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

* Excl. potential licensing revenues from development partnerships

Continued advancement towards our vision 2027

Status after 3 of 5 years – end-2025

Vision 2027:

5x

Revenue growth to SEK 4.5 bn



US

Commercial infrastructure



4

R&D program approvals



~50%

Operating margin



Status today:

SEK 2.3 billion

Full year 2025

Launch-ready

Oclaiz US launch H2 2026

2 of 4

Brixadi US and Oczyesa EU/UK

39%

Full year 2025



Opioid
dependence

camurus®



Buvidal[®] – effective opioid dependence treatment

Weekly and monthly, subcutaneous buprenorphine for individualized treatment of opioid dependence within a framework of medical, social and psychological treatment in adults and adolescents 16 years or over¹

¹ SmPC Buvidal

Strengthened market leadership for Buvidal in Europe and Australia

70,000 patients in treatment at end-2025

17% in-market growth in 2025

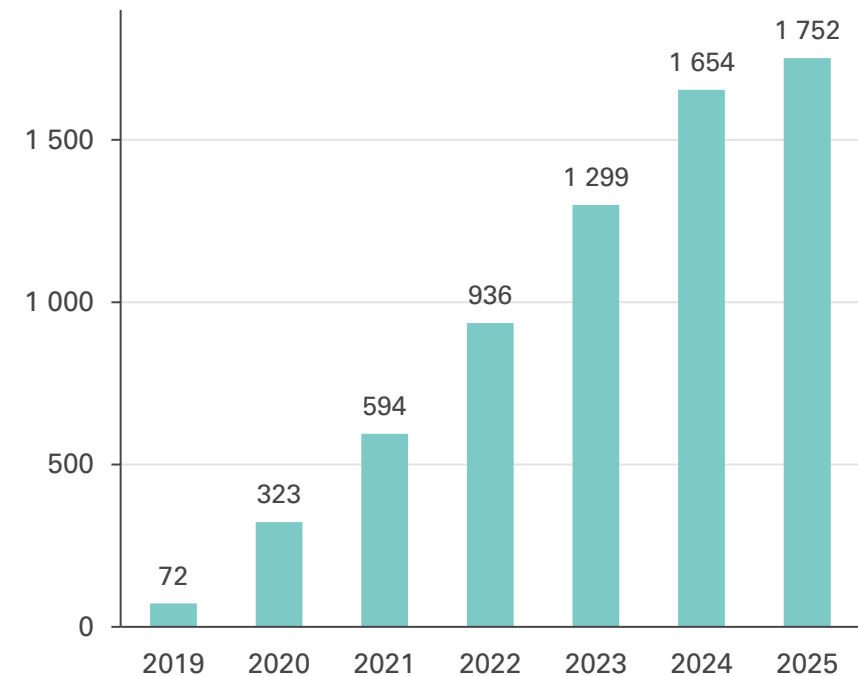
>80% share of LAI segment in Australia

Continued growth across Europe, Australia and MENA

- New funding framework in the UK
- Price approvals in further European markets
- Significant growth potential in larger European markets
- Goal of more than 100,000 patients in treatment by 2027

Buvidal sales

MSEK



Brixadi® gaining share in growing US market

+87% net revenue growth in 2025

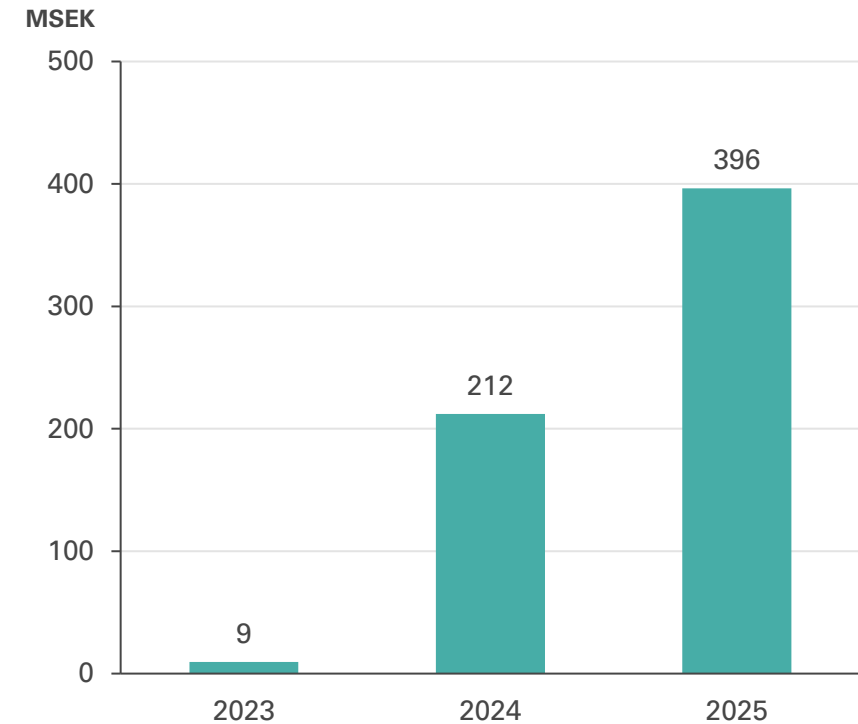
~32% share of US LAIB segment (e-units)

>30% year-on-year growth of LAIB segment

Gaining share in an expanding market

- Estimated 6-7 million people with opioid dependence in the US, ~2 million in treatment¹⁻⁴
- Braeburn increasing investments in patient-facing activities
- Estimated peak sales potential above USD 1 billion⁵

Brixadi royalties



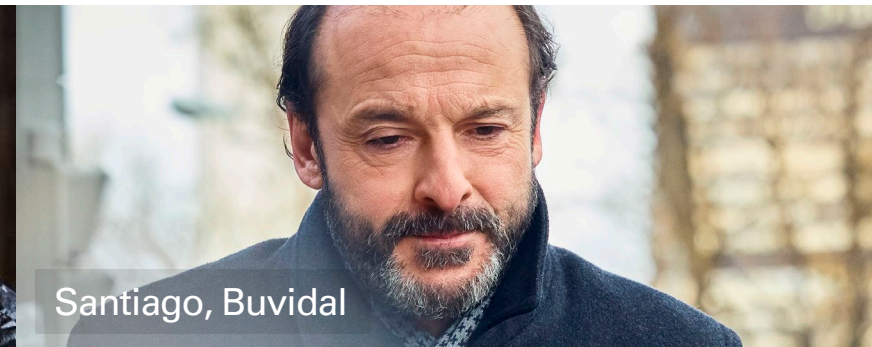
Patient benefits – our motive



Marie, Buvidal



Will, Buvidal



Santiago, Buvidal



Richard, Buvidal



Cullan, Buvidal



Beny, Buvidal



Nina, Buvidal



Antonio, Buvidal



Mattias, Buvidal

Oczyesa® – our next medicine

EUROPE – LAUNCHED

Oczyesa® for acromegaly

- EU and UK approvals secured
- Launched in Germany Q4 2025 – strong early uptake
- Planned roll-outs in additional European markets during 2026

US – LAUNCH READY

Oclaiz™ awaiting FDA decision

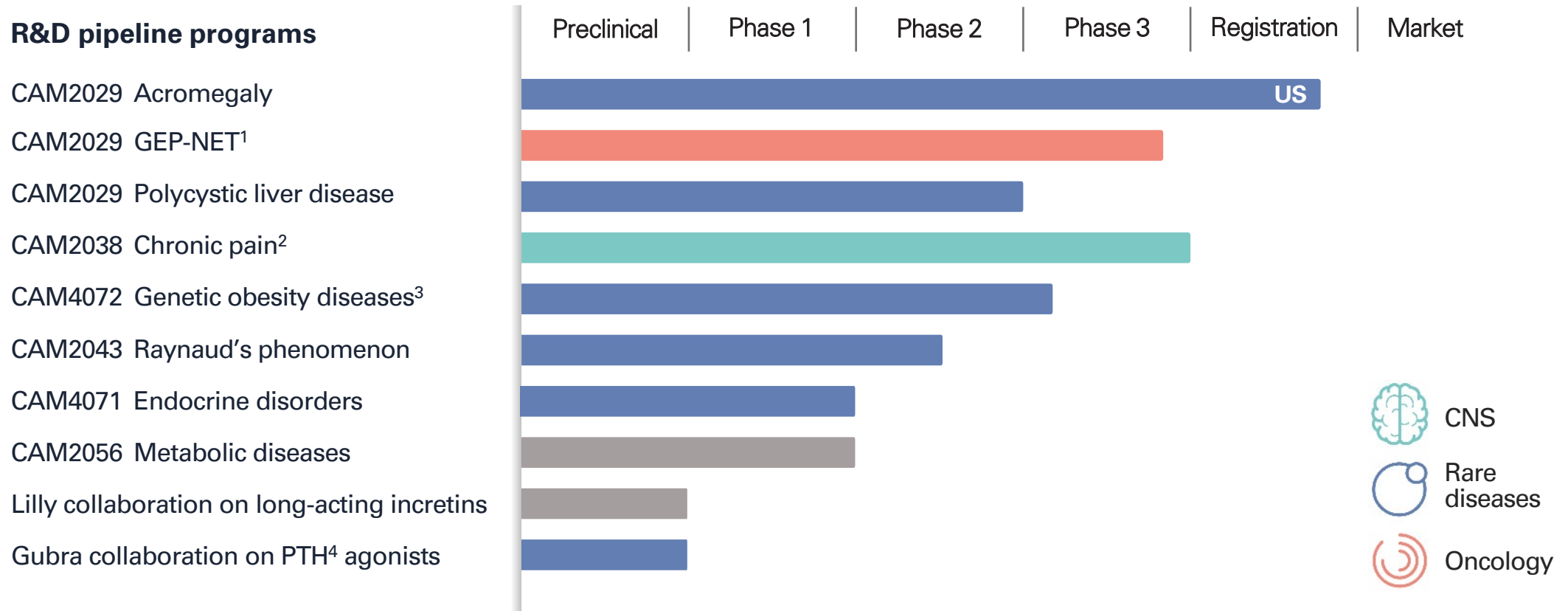
- FDA accepted NDA resubmission
- PDUFA date 10 June 2026
- US commercial team ready for Q3 2026 launch
- Secondary manufacturer



R&D pipeline



Broad and diversified R&D pipeline

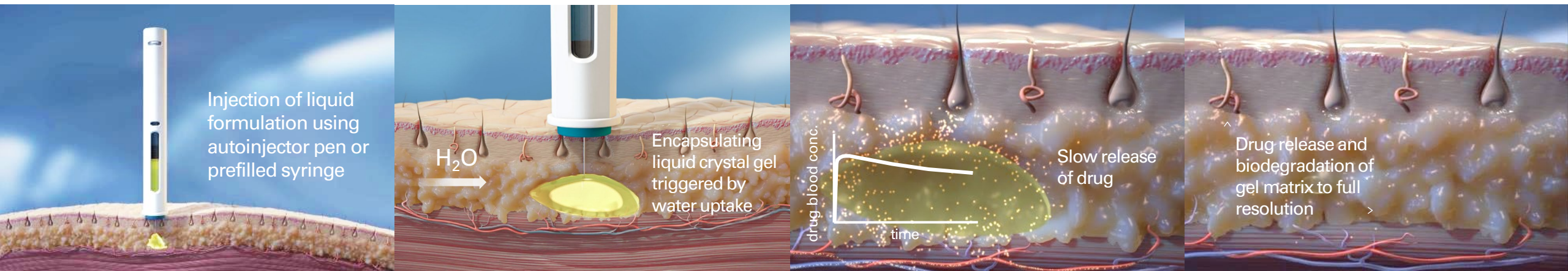


Other clinical stage programs include CAM2032 (prostate cancer), CAM2043 (PAH⁵), and CAM2047 (CINV⁶)

¹GEP-NET – Gastroenteropancreatic neuroendocrine tumors; ²Licensed to Braeburn Pharmaceuticals in North America; ³Licensed to Rhythm Pharmaceuticals worldwide; ⁴PTH – parathyroid hormone; ⁵PAH – Pulmonary arterial hypertension; ⁶CINV – Chemotherapy-induced nausea and vomiting

Commercially validated FluidCrystal® technology

- ✓ Easy and convenient administration
- ✓ Rapid onset & long-acting release
- ✓ For peptide and small molecule drugs
- ✓ Compatible with prefilled syringes and auto-injector pens
- ✓ Scalable manufacturing
- ✓ Strong and updated patent portfolio



CAM2029 designed for key unmet medical needs

- ✓ Commercially validated FluidCrystal technology
- ✓ Rapid onset and long-acting octreotide release¹
- ✓ 5-fold octreotide bioavailability vs Sandostatin LAR with potential for improved efficacy¹⁻³
- ✓ State-of-the-art, pre-filled autoinjector pen enabling convenient patient self-administration
- ✓ Subcutaneous administration with thin needle (22-gauge, 12.5mm)
- ✓ Room temperature storage



CAM2029 – one drug, three indications

Acromegaly

Approved in EU and UK

MARKETED / FILED

- ✔ Self-administered, patient-friendly profile
- ✔ Marketed as Oczykesa – first launch in Germany
- ✔ NDA accepted for review – US PDUFA date June 2026
- Multiple presentations at ACE, ECE and ENDO

GEP-NET

SORENTO Phase 3 advancing

PHASE 3

- ✔ Largest randomized SRL study in GEP-NET to date
- ✔ Active-controlled, head-to-head against standard of care
- ✔ ENETS medical symposium in Krakow 4-6 March
- Target number of 194 PFS events exp. H2 2026

PLD

POSITANO Phase 2 positive

PHASE 2 COMPLETE

- ✔ Positive Phase 2 results – primary endpoint met
- ✔ End-of-phase 2 meeting with FDA completed
- Next steps informed by FDA guidance and extension data



Early-stage programs

Several early-stage programs advancing

- ✓ CAM2056 once-monthly semaglutide
- ✓ Partnership with Eli Lilly for long-acting incretins
- ✓ Collaboration with Gubra on long-acting PTH analog

CAM2056 and early R&D programs

CAM2056

Monthly depot of semaglutide

- ✓ Positive Phase 1b data announced in Nov 2025
 - Superior body weight and HbA1c reduction vs Wegovy
 - Comparable safety profile
- ✓ Type B meeting with the FDA program
- Phase 2b study planned start in H2 2026
- Final product design (including autoinjector pen device)

Partner programs

Long-acting incretins with Eli Lilly

- ✓ Partnership entered Jun 2025
- ✓ Covers dual GLP-1/GIP and triple GLP-1/GIP/glucagon agonists with FluidCrystal
- ✓ Progressing according to plan
- Option to include amylin agonists

Long-acting PTH analog with Gubra

- ✓ Partnership entered Dec 2025
- ✓ Development progressing according to plan



Strategic priorities in 2026



Building on a position of strength

Strong financial position and operational platform open additional strategic options for 2026 and beyond



SEK 3.9 billion

Cash position end-Q1 2026



Organic growth

High performing commercial teams and important products



Validated

FluidCrystal proven across multiple programs

R&D PORTFOLIO EXPANSION

Investing in the next wave

- New FluidCrystal programs into clinical development
- Expanding CAM2029 and CAM2056 programs
- Building in endocrinology, rare disease, and oncology
- New labs and scaling R&D capacity

M&A AND PARTNERING

Selective M&A to accelerate growth

- Assets with clear commercial fit
- Endocrinology, oncology, CNS, rare disease
- In-licensing, partnerships, acquisitions
- Disciplined criteria for preserved financial flexibility

2026 – a potentially transformative year

Three near-term events that could redefine Camurus

June 2026

Oclaiz US approval

- Entry into US market with own commercial team
- Building on successful EU launch of Oczyesa

H2 2026

SORENTO readout

- Reach target number of PFS events for primary endpoint
- Potential to become new first line SoC for GEP-NET
- \$2+ billion peak sales potential

H2 2026

CAM2056 Phase 2b

- Next stage of our once-monthly FluidCrystal based semaglutide
- Following the positive Phase 1 data presented in 2025

Thank you!

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Shareholders and analyst coverage

Shareholders as of 30 April	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	1,948,007	3.3	3.3
Vanguard	1,624,495	2.7	2.7
Handelsbanken fonder	1,560,273	2.6	2.6
Fredrik Tiberg, CEO	1,542,000	2.6	2.6
Avanza Pension	1,314,839	2.2	2.2
Capital Group	1,290,822	2.2	2.2
Carnegie Fonder	1,168,281	2.0	2.0
Afa Försäkring	928,112	1.6	1.6
BlackRock	838,843	1.4	1.4
Jupiter Asset Management	737,348	1.2	1.2
Norges bank	727,171	1.2	1.2
Second Swedish National Pension Fund	629,211	1.2	1.2
Third Swedish National Pension Fund	616,582	1.0	1.0
Other shareholders	23,790,231	39.7	39.7
In total	59,989,184	100.0	100.0

Analysts

DNB Carnegie
Erik Hultgård

Handelsbanken
Suzanna Queckbörner

Jefferies
Shan Hama

Nordea
Viktor Sundberg

Pareto
Dan Akschuti

Stifel
Oscar Haffen Lamm

SEB
Christopher Uhde

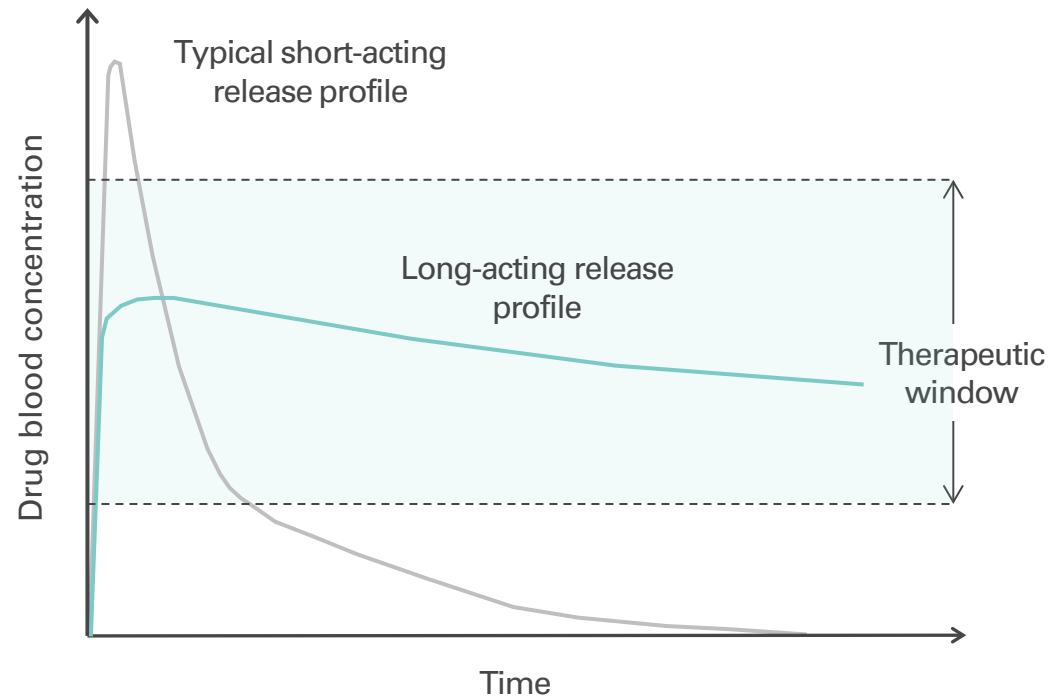
ABG Sundal Collier
Georg Tigalov-Bjerke

Van Lanschot Kempen
Romy O'Connor

Danske Bank
Gonzalo Artiach Castañon

Redeye*
Richard Ramanius

Development of long-acting medications



- Less frequent dosing
- Sustained therapeutic exposure
- Improved treatment compliance
- Improved efficacy and/or reduced side effects
- More convenient treatment



Strategy for continued value creation

- 1 Maximizing the value of our marketed products
- 2 Expand and diversify our commercial portfolio
- 3 Accentuate growth through business development

Camurus' vision 2027

Sustainable value creation for all stakeholders:

5x

Revenue growth to SEK 4.5 billion (vs. 2022)



Establishment of US commercial infrastructure

4

R&D program approvals

~50%

Operating margin

Buvidal has demonstrated significant benefits to patients and society

- ✓ Superior treatment outcome and patient satisfaction¹⁻⁴
- ✓ Blocks subjective opioid effects from first dose²
- ✓ Reduces treatment burden and improve quality of life^{4,5}
- ✓ Decrease risk of diversion, misuse and pediatric exposure^{6,7}
- ✓ Provides cost savings⁸

¹Lofwall et al. *JAMA Int. Med.* 2018;178(6): 764-773; ²Walsh et al, *JAMA Psychiatry* 2017;74(9):894-902; ³Frost, M., et al. *Addiction.* 2019;114(8):1416-1426. doi: 10.1111/add.14636; ⁴Lintzeris, N., et al. *JAMA Network Open.* 2021;4(5):e219041. doi:10.1001/jamanetworkopen.2021.9041, ⁵Barnett et al *Drug and Alcohol Dependence* 2021; <https://doi.org/10.1016/j.drugalcdep.2021.108959>; ⁶EPAR for Buvidal; ⁷Dunlop, A. J., et al. *Addiction.* 2021. <https://doi.org/10.1111/add.15627>; ⁸Dunlop, A. Oral presentation at CPDD June 2020.



Significant growth opportunity for Buvidal in larger European countries

High access markets

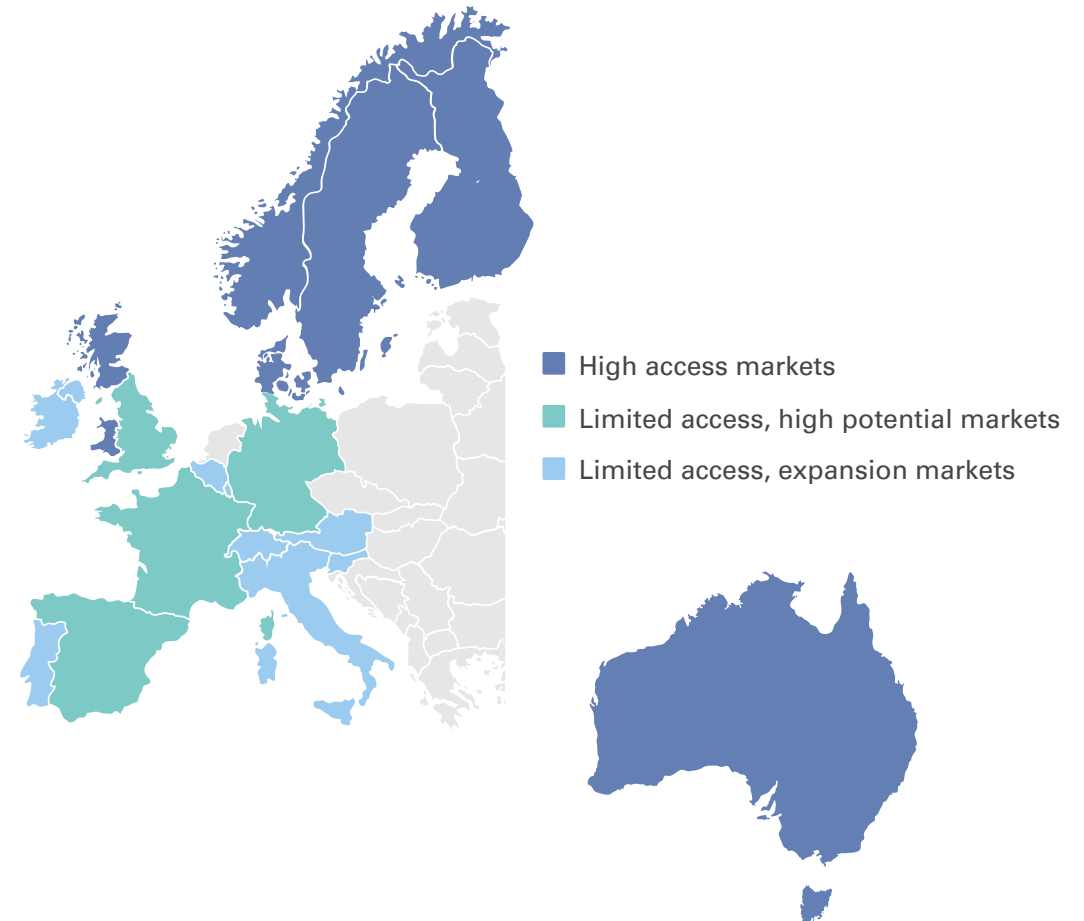
- Australia, Nordics, Scotland and Wales
 - Average patient share 35% of total 100,000 treated patients
 - Continued double-digit growth expected in 2026

High potential, limited access markets

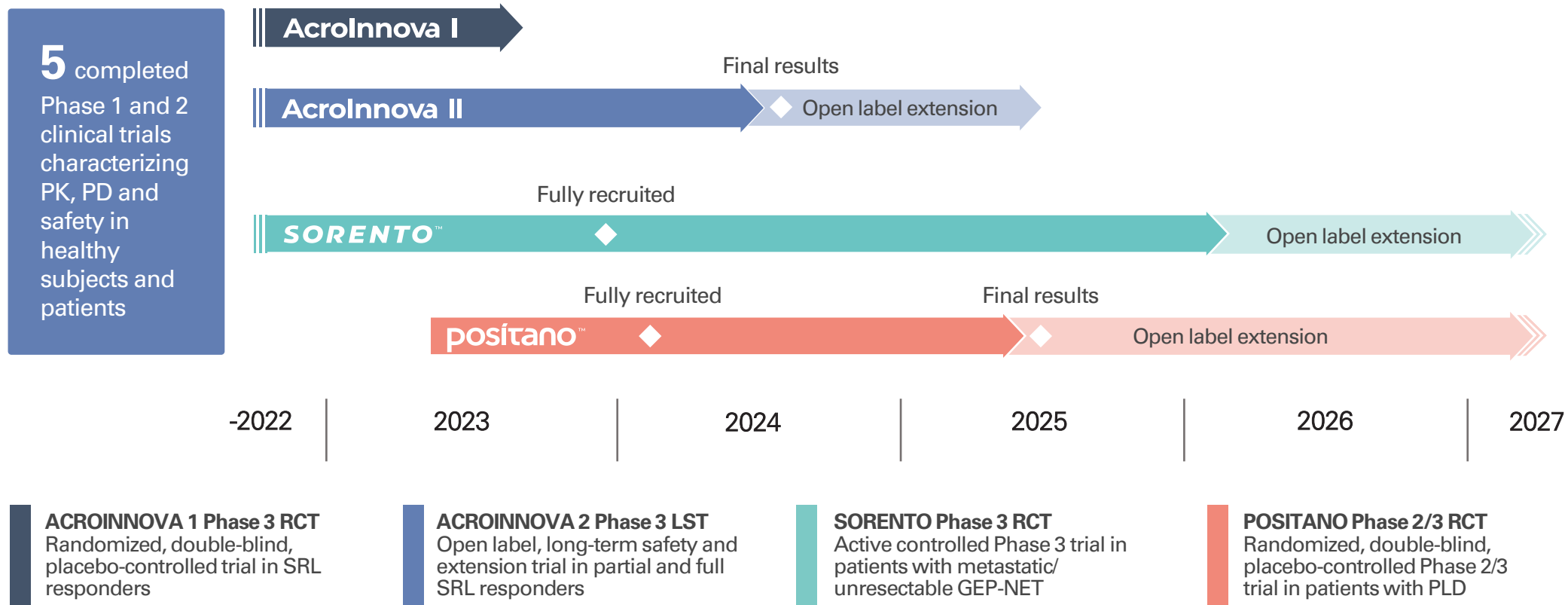
- England, Germany, France and Spain
 - Single digit patient share of total 500,000 patients in treatment
 - Steady growth of ~20% expected in 2026
 - Large upside if funding situation is resolved in UK or France and when remuneration change is implemented in Germany

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



Comprehensive CAM2029 clinical program

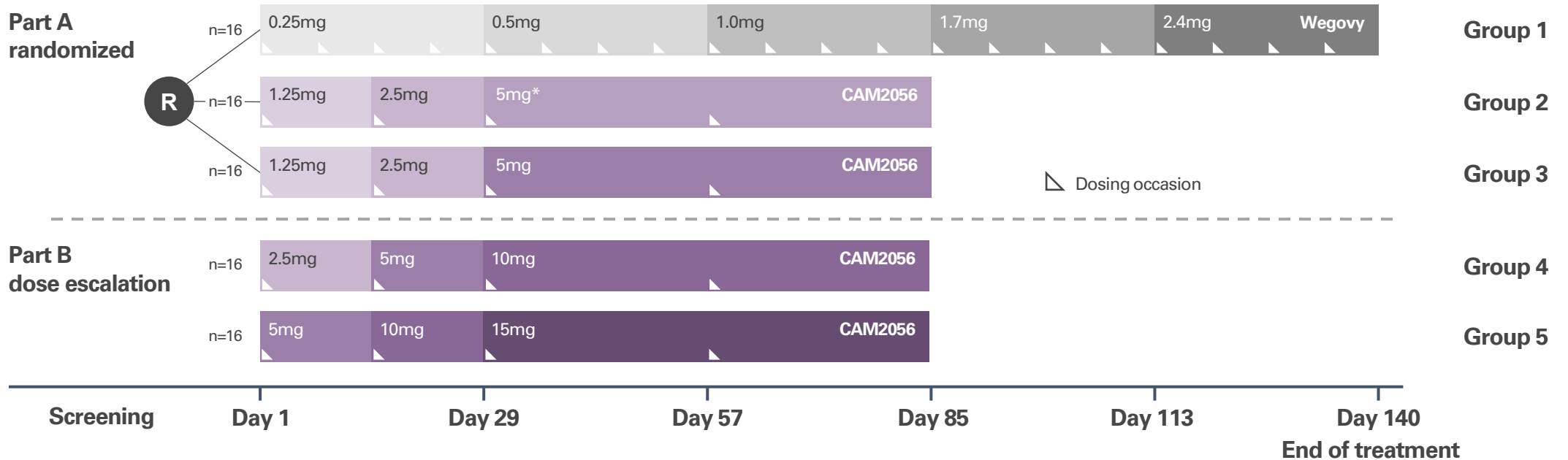


Phase 1b study of once-monthly semaglutide

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

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

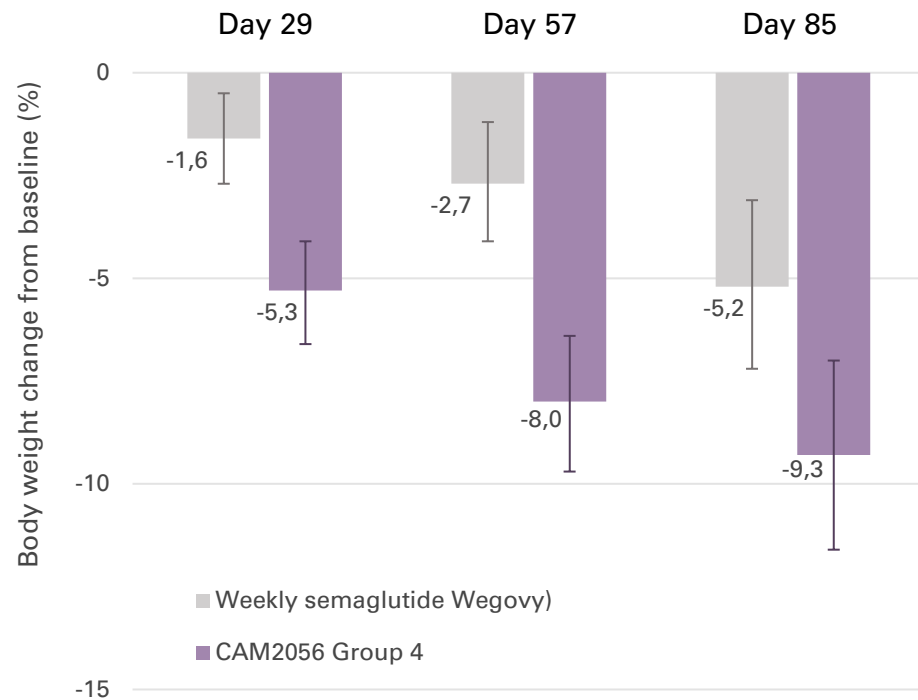
Study design



* Lower strength 5mg

Greater reductions in body weight and blood glucose levels with CAM2056

Weight reduction



A1c reduction

