camurus®

INTERIM REPORT FOR
THE FIRST QUARTER 2026

”Q1 performance on track for full-year guidance”

Q1

Camurus is an international, science-led biopharmaceutical company committed to developing and commercializing innovative, long-acting medicines for improving the lives of patients with severe and chronic diseases. New drug products with best-in-class potential are conceived based on the company’s proprietary FluidCrystal® technology and its extensive R&D expertise. The R&D pipeline includes products for the treatment of dependence, pain, cancer, and endocrine diseases. Camurus has operations across Europe, the US, and Australia, with headquarters in Lund Sweden. The company’s shares are listed on Nasdaq Stockholm under the ticker CAMX. For more information, visit **camurus.com** and **LinkedIn**

First quarter summary

January - March

- Total revenues decreased 5% (increased 3% at CER[1]) to SEK 533 (558) million
- Product sales decreased 12% (6% at CER[1]) to SEK 426 (485) million
- Royalties increased 44% (59% at CER[1]) to SEK 106 (74) million
- Operating result decreased 30% (15% at CER[1]) to SEK 168 (239) million
- Profit before tax decreased 28% (14% at CER[1]) to SEK 184 (254) million
- The cash position at the end of the quarter was SEK 3.9 (2.9) billion
- FDA accepted the Oclaiz™ NDA for review with PDUFA action date 10 June, 2026
- Financial outlook 2026 reiterated

MSEK	**2026 Jan-Mar**	2025 Jan-Mar	Δ	2025 Jan-Dec
Total revenues[2]	533	558	-5%	2,265
whereof product sales,	426	485	-12%	1,752
royalties	106	74	44%	396
OPEX	328	289	13%	1,237
Operating result	168	239	-30%	874
Profit before tax	184	254	-28%	933
Result for the period	144	197	-27%	736
Earnings per share, after dilution, SEK	2.40	3.31	-27%	12.36
Cash position	3,876	2,878	35%	3,726

1. At constant exchange rate.
2. See Financial information, Note 4.

First quarter 2026

Total revenues
SEK 533 million
-5% (+3% at CER)

Operating result
SEK 168 million
-30% (-15% at CER)

Net cash
SEK 3.9 billion
+35%

Financial analysts, investors and media are invited to attend a webcast and presentation of the results on 12 May at 2 pm (CET).

To access the webcast:
https://camurus.events.inderes.com/q1-report-2026

To participate and ask questions:
https://events.inderes.com/camurus/q1-report-2026/dial-in

Underlying market growth with key milestones approaching

Camurus' first quarter 2026 results were in line with our expectations and full-year guidance. Following changes to the distribution model in the UK in Q4 2025, sales revenues recovered, while our R&D pipeline continued to advance. We are expecting the approval decision for Oclaiz™ in the US on 10 June and thereafter look forward to completing the randomized part of the SORENTO study in GEP-NET and sharing the primary Phase 3 results.

The company's total revenues for the quarter amounted to SEK 533 million, up 15 percent sequentially from Q4 2025. The year-on-year decline of 5 percent (increase of 3 percent at CER) versus Q1 2025 primarily reflects currency effects alongside modest sales in January. The operating result amouted to SEK 168 million, corresponding to a margin of 32 percent. We ended the quarter with a strengthened net cash of SEK 3.9 billion, an increase of 35 percent, and our full-year financial outlook is reiterated.

Buvidal® growing with improving market access

Reported Buvidal sales in Q1 were down 13 percent year-on-year, but increased 24 percent compared to the previous quarter. Sales were impacted by the UK distributor model transition in 2025, which included a one-time inventory repurchase of SEK 93 million in Q4 2025 and elevated channel sales in Q1 2025, creating a high comparison base.

In-market Buvidal sales grew 17 percent year-on-year, with solid performances in the Nordics, Germany, France, and Spain. In Portugal, early commercial momentum is encouraging following a new funding decision for Buvidal late last year. In Australia, a seasonal softness from summer vacations was noted, and funding constraints from 2025 continued to affect patient access in the UK. On the positive side, a new budget and three-year funding allocations were announced for the new NHS financial year, beginning 1 April, 2026. This is expected to support improved patient access to treatment in the UK throughout the remainder of the year and beyond. At the end of Q1, approximately 73,000 patients were estimated to be in treatment with Buvidal. With the new multi-year framework for funding in the UK and positive signals on access developments in other markets, we continue to work towards our vision, communicated autumn 2022, of 100,000 patients in treatment at the end of 2027.

Brixadi® building market share in the US

Royalty income from Braeburn's net sales of Brixadi* grew 44 percent year-on-year (59 percent at CER) to SEK 106 million in the quarter. Brixadi continued to gain share in the US LAI buprenorphine segment, reaching approximately 32 percent of equivalized units in Q1 2026 compared with 26 percent a year earlier.[1] The performance reflected the occurrence of seasonal prior authorization renewals and payor mix pressure in Q1. These effects will normalize as the year progresses. Braeburn continues to invest significantly in growing the Brixadi franchise, including expanded patient-facing commercial activities. To date, sales in the US are on track and expected to accelerate as Brixadi gains share in the large and still underpenetrated US market for opioid use disorder.

Oczyesa® momentum in Europe and US approval decision for Oclaiz in sight

Oczyesa delivered its first full quarter with sales of SEK 4 million, underpinned by early positive momentum in Germany and ongoing launch preparations in the UK and the Nordics. In the US, the FDA accepted the NDA for Oclaiz** for review with a PDUFA action date of 10 June, 2026. Based on previously available information, no outstanding issues remain with respect to CAM2029 or its clinical efficacy and safety. We understand the review to be primarily focused on the status of corrective and preventive actions implemented by the contract manufacturer as per the complete response letter received by Camurus in October 2024. Meanwhile, our commercial and medical teams are gearing up for the US launch. Camurus will have a significant presence at the ENDO 2026 conference in Chicago 13-16 June, an important platform for evidence dissemination shortly after the FDA decision. In addition to the US, two regulatory reviews are currently ongoing.

> Brixadi net sales in the US grew 59 percent year-on-year

Pipeline progress and key R&D milestones

During the quarter, the pivotal Phase 3 SORENTO study of CAM2029 continued to progress in patients with gastroenteropancreatic neuroendocrine tumors (GEP-NET). We are looking forward to completing the randomized part of the trial in the second half of the year and thereafter read out primary results regarding superiority of CAM2029 compared to first-line standard of care. A successful outcome would represent a major milestone for Camurus and for patients with GEP-NET. In addition to GEP-NET, during the quarter we completed an End-of-Phase 2 meeting with the FDA regarding the further development of CAM2029 for the treatment of patients with polycystic liver disease (PLD). Next steps will be informed by the Agency's Phase 3 guidance alongside new expected data from the ongoing POSITANO extension study.

For CAM2056, our monthly semaglutide depot, regulatory feedback was received by the FDA and study preparations are advancing towards study initiation of a planned Phase 2 study in the second half of 2026. In parallel, our R&D teams are proceeding with the development of the final product format, including a new autoinjector pen intended for Phase 3.

Alongside these developments, our collaborations with Eli Lilly on other long-acting incretins, and with Gubra for long-acting PTH-agonists progressed.

> Estimated completion of SORENTO in GEP-NET in the second half of the year

Strengthening corporate development

We were pleased to welcome Jane Buus Laursen as Chief Corporate Development Officer during the quarter, strengthening our leadership team as Camurus enters a pivotal phase of growth.

First quarter on track; 2026 guidance reaffirmed

All in all, Camurus' first quarter performance in 2026 was in line with our expectations, delivering robust cash flow and further strengthening our financial position. We are projecting accelerated commercial performance during the remainder of the year as new market access initiatives to improve patients' access to effective treatment options are coming into effect. With two marketed products gaining share, a potentially transformative Phase 3 readout in GEP-NET, a differentiated GLP-1 asset, and strategic partnerships with leading pharma companies, Camurus offers profitable growth and pipeline catalysts, and is well positioned to deliver on its 2026 objectives – ultimately improving the lives of patients with severe and chronic conditions.

Fredrik Tiberg
President and CEO

* Brixadi® is the US brand name for Camurus' product Buvidal®.
** Oclaiz™ is the proposed US brand name for CAM2029 for the treatment of acromegaly.

References
1. Veeva Compass and Camurus internal analytics.

Products and pipeline

Camurus has an advanced and diversified portfolio spanning early-stage programs to established marketed products, focused on improving the lives of patients with severe and chronic diseases. New drug candidates are developed by combining the proprietary FluidCrystal® technology with new or well-characterized active substances with clinically documented efficacy and safety.

Leveraging strong R&D capabilities, a scalable commercial organization, and a solid financial foundation, Camurus is entering a new growth phase – building on established products while progressively expanding across indications and therapeutic areas to drive long term value and patient impact.

Other clinical stage programs include CAM2032 (Prostate cancer), CAM2043 (PAH – Pulmonary arterial hypertension), and CAM2047 (CINV – Chemotherapy-induced nausea and vomiting)

1) Licensed to Braeburn in North America
2) Licensed to Rhythm Pharmaceuticals, Globally

Commercial operations

Buvidal®/Brixadi® – Treatment of opioid dependence

Buvidal (buprenorphine) prolonged-release solution for injection is indicated for the treatment of opioid dependence within a framework of medical, social and psychological treatment, in adults and adolescents aged 16 years and over.[1] Available as weekly and monthly formulations in multiple dose options, Buvidal offers the flexibility to tailor treatment to individual patient needs.

Buvidal is based on Camurus' FluidCrystal technology. The product provides rapid onset and extended release of buprenorphine, which supports sustained reductions in illicit drug use, withdrawal, and cravings.[2] With its opioid-blocking effect, Buvidal may help prevent relapse and overdose.[3] Treatment can start on day one or by switching from daily buprenorphine using an established dose-conversion table.

Clinical studies and real-world evidence demonstrate that Buvidal reduces treatment burden and improves patient satisfaction and quality of life compared to daily sublingual buprenorphine.[2,4,5] Evidence also points to substantial cost savings for healthcare systems, custodial settings, and society at large.[6-8]

Buvidal is available to patients across Europe, Australia, and the MENA region. In the US, the product is marketed as Brixadi by Camurus' license partner Braeburn.

Read more about Buvidal and Brixadi on camurus.com/science/products →

Status Q1 2026

Commercial development

Europe, Australia and MENA region

- Reported Buvidal sales in Q1 were 422 MSEK, a decrease of 13% (7% at CER*) vs. Q1 2025, and an increase of 24% (24% at CER*) vs. Q4 2025
  - The results reflect channel phasing between quarters in the UK in 2025 and the change in the distribution model end of Q4 2025
  - The quarter was in line with assumptions and full-year guidance
- In-market sales grew by 17% vs Q1 2025, characterized by:
  - Robust performances in the Nordics, Germany, France and Spain, and Portugal accelerating following a funding decision late last year
  - Australian reported sales were soft due to reduced clinic activity during their summer period, following the typical fourth quarter build ahead of the holiday season, consistent with prior-year patterns
  - A new NHS budget and three-year funding allocation of opioid dependence treatment in England announced for the financial year beginning 1 April, 2026, expected to support improved patient access in the UK
- Policy momentum supporting long-acting injectable buprenorphine (LAIB) access, with reports from England, Wales, and Germany:
  - England: RAND** evaluation recommends commissioners to consider sustained and consistent funding for depot buprenorphine[9]
  - Wales: Welsh Government report recommends Buvidal for patients with clinical need in community and prison settings[10]
  - Germany: Federal Audit Office calls for reform of physician remuneration, shifting incentives away from dispensing toward therapeutic consultations[11]
- 73,000 patients were estimated to be in treatment with Buvidal at the end of Q1 2026

US

- Royalties from Brixadi net sales Q1 grew 44% (59% at CER*) vs. Q1 2025 to 106 (74) MSEK and decreased 13% (12% at CER*) vs. Q4 2025
  - Q1 sales reflected seasonality related to prior authorization renewals and payor mix dynamics expected to normalize as the year progresses
  - The equivalent unit share for Brixadi in Q1 2026 increased to ~ 32% of the US LAI segment, which now accounts for about 10% of buprenorphine patients[12]
  - Braeburn continues to materially invest in growing Brixadi franchise, including patient-facing commercial activities

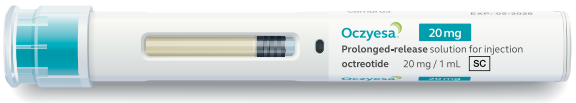
Medical affairs

- Participation and presentations of clinical data and real-life experiences at scientific conferences and meetings:
  - Camurus hosted 2026 Annual National Event of Camurus Spain, bringing together leading physicians and nurses working in the field of addictions, 21 February in Madrid, Spain
  - Sponsor at 2026 Conference of the Portuguese Association of Addiction Studies, 26-27 February in Évora, Portugal
  - Sponsor and symposium at the Managing Addictions in Primary Care Conference 2026 (RCGP), 26 February in Liverpool, UK
- Increased evidence base with several new publications on Buvidal and Brixadi showing that:
  - Weekly extended-release (Brixadi) and sublingual buprenorphine showed similar treatment engagement at day 7 when initiated in the emergency department; precipitated withdrawal was rare despite a high prevalence of fentanyl[13]
  - Weekly extended-release buprenorphine (Brixadi) supported effective opioid use disorder treatment during pregnancy and through 12 months postpartum[14]
  - Frequency of administration was the most important treatment attribute for patients in Spain receiving opioid dependence treatment, with preferences varying by treatment type[15]
  - LAIB may reduce stigma and enhance autonomy, but its benefits depend on service delivery models[16]
  - Continuation of LAIB post prison release was influenced by individual and psychosocial factors, underscoring the need for tailored support[17]
  - Experience with LAIB in Italy highlighted the value of patient narratives for individualized, recovery focused care[18]

Regulatory

- Three national market authorization applications under review in the MENA region

* At constant exchange rate.
** Nonprofit, nonpartisan research organization that provides independent analysis to help policymakers make evidence-based decisions.



Read more about Oczyesa at
camurus.com/science/products →

Commercial operations

Oczyesa® – Treatment of acromegaly

Oczyesa (octreotide) prolonged-release solution for injection is indicated for maintenance treatment in adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogs.[19] Designed for effective disease control, Oczyesa also offers the convenience of once-monthly self-administration via a ready-to-use autoinjector pen. The product is based on Camurus' proprietary FluidCrystal technology. It is stored at room temperature and does not require refrigeration.

Oczyesa received marketing authorization in the EU and the UK in 2025, supported by a comprehensive clinical program including two Phase 3 studies within the ACROINNOVA program. In the pivotal ACROINNOVA 1 study, Oczyesa demonstrated a significantly higher proportion of patients achieving normalized IGF-1 levels compared with placebo. The ACROINNOVA 2 study confirmed sustained IGF-1 normalization, reduced symptoms, and improved quality of life over 52 weeks. Patients also reported higher treatment satisfaction compared with their previous standard-of-care treatment. Oczyesa was generally well tolerated, with a safety profile comparable to established somatostatin receptor ligands.[20,21]

The European launch of Oczyesa commenced in November 2025, with Germany as the first market.

Status Q1 2026

- Oczyesa launch in Germany off to a good start with Q1 product sales of 4 MSEK and an estimated 50 patients (2.5% market share) in treatment after one quarter of sales
- Pricing, reimbursement and launch preparations in the UK and the Nordics
- UK listing on the NHS National Framework Agreement, enabling procurement by NHS trusts
- Medical symposium at German Society of Endocrinology (DGE) congress 10-11 March in Weimar, Germany, and sponsor and symposium at Society for Endocrinology (SfE) BES 2026, 24 March in Harrogate, UK

Progress in key pipeline programs

CAM2029 – Acromegaly, GEP-NET and PLD

CAM2029 is a novel, once-monthly octreotide depot developed for effective disease control and convenient self-administration. The product candidate is under development for the treatment of three diseases: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD).

Compared with currently available long-acting octreotide, CAM2029 delivers approximately five-fold greater octreotide bioavailability, with the potential for improved treatment efficacy. Unlike other somatostatin receptor ligands (SRLs), which require intramuscular or deep subcutaneous injection with large needles and are generally administered by a trained healthcare professional[22,23], CAM2029 is self-administered as a subcutaneous injection using a pre-filled autoinjector pen. The product is ready-to-use and stored in room temperature.

CAM2029 has been evaluated in a comprehensive clinical program encompassing five Phase 1 and 2 studies, two Phase 3 studies in acromegaly (ACROINNOVA 1 and 2), a Phase 2b study in PLD (POSITANO), and an ongoing Phase 3 study in GEP-NET (SORENTO).

SORENTO[24] is a pivotal, randomized Phase 3 study evaluating the efficacy and safety of CAM2029 versus standard-of-care treatment with octreotide LAR or lanreotide ATG in patients with metastatic or unresectable GEP-NET. With 332 patients enrolled across more than 100 sites globally, it is the largest randomized clinical study of a SRL in GEP-NET to date. The primary endpoint is superiority in progression-free survival compared with current first-line treatments. A positive outcome could position CAM2029 as a new first-line treatment option for patients with GEP-NET.

Read more about our development programs at www.camurus.com/science →

Status Q1 2026

Acromegaly

- Oclaiz NDA was accepted for review by the US FDA with PDUFA target action date 10 June, 2026
- Three national market authorization applications for Oclaiz/Oczyesa under review
- After the period, poster presentation and educational session focused on the evolving role of AI in clinical endocrinology were held at AACE 2026 Annual Meeting 22-24 April in Las Vegas, US

GEP-NET

- The Phase 3 SORENTO study of CAM2029 in patients with GEP-NET progressed according to plan during the quarter. Accrual of progression-free survival events is in line with the target of reaching 194 events in the second half of 2026, followed by readout of primary Phase 3 results.
- Medical symposium at ENETS 4-6 March in Kraków, Poland

PLD

- The first patients completed the 2.5-year open label extension period of POSITANO
- An End-of-Phase 2 meeting was held with the FDA to discuss the primary results of the POSITANO study and proposed Phase 3 program for CAM2029 in PLD. Next steps will be informed by the FDA's Phase 3 guidance alongside new expected data from the extension study.

Additional R&D program

CAM2056

CAM2056, Camurus' monthly formulation of semaglutide, has been evaluated in a Phase 1b study with positive results. The study assessed pharmacokinetics, pharmacodynamics (incl. weight and hemoglobin A1c) and safety and tolerability of CAM2056 compared to commercially available weekly semaglutide in participants who were overweight or obese and otherwise healthy. Results showed that CAM2056 was well tolerated and achieved significant dose-dependent reductions in body weight, hemoglobin A1c, and fasting glucose, matching or exceeding those observed with weekly semaglutide.[25]

Status Q1 2026

- Clinical trial report of Phase 1b study of CAM2056 in participants with overweight or obesity completed
- Phase 2b study preparations for CAM2056 with planned start in H2 2026
- Development of the final product design for Phase 3, including selection of autoinjector pen
- Type B interaction with the FDA regarding Phase 2b study and overall development program

Early R&D programs

Long-acting incretins: R&D activities in the strategic partnership between Eli Lilly and Camurus on long-acting incretin products for cardiometabolic health advanced according to plan. The collaboration relates to the development of long-acting dual GIP and GLP-1 receptor agonists and triple GIP, glucagon and GLP-1 receptor agonists using Camurus' proprietary FluidCrystal technology.

Long-acting parathyroid hormone analogue (PTH): A new collaboration project between Camurus and Gubra A/S was announced late Q4 2025. The partnership relates to the development of a novel long-acting parathyroid hormone (PTH) analogue combining Gubra's lead peptide candidate and Camurus' FluidCrystal technology. During the quarter, pharmacokinetic profiles of lead formulations were assessed in pre-clinical studies, with development candidate selection planned for mid-2026.

References

1. Buvidal SmPC, *https://www.ema.europa.eu/en/documents/product-information/buvidal-eparproduct-information_en.pdf*
2. Lofwall MR, *et al.* JAMA Intern Med. 2018;178(6);764-773.
3. Walsh L., *et al.* JAMA Psychiatry. 2017;74(9):894-902.
4. Lintzeris N., *et al.* JAMA Network Open. 2021;4(5):e219041.
5. Frost M., *et al.* Addiction. 2019;114:1416-1426.
6. Gaufin, E., *et al.* BMC Health Services Research. Vol 25; 1397, 22 Oct, 2025.
7. Stöver, H., *et al.* Gesundheitswesen. 2023 Jun;85(6):573-577.
8. Sayers, C., *et al.* Subst Abuse Rehabil. 2025 Apr 15:16:83-93.
9. https://www.rand.org/pubs/research_reports/RRA4735-6.html
10. https://www.gov.wales/buvidal-evaluation
11. https://www.bundesrechnungshof.de/SharedDocs/Downloads/DE/Berichte/2026/ergaenzungsband-2025/27-volltext.pdf?__blob=publicationFile&v=2
12. Veeva Compass.
13. D'onofrio, G., *et al.* JAMA 2026 Feb 11:e2527019.
14. Winhusen, TJ., *et al.* JAMA Intern Med. 2026 Mar 16:e260057.
15. Dorado-Garcia, ML, *et al.* Addictive Behaviors Reports 23 (2026) 100674.
16. Donaldson, SR, *et al.* Drug and Alcohol Dependence Reports Available online 6 March 2026, 100421. (Camurus grant).
17. Peck, L. J. D., *et al.* Drug Alcohol Rev. 2026 Feb;45(2):e70096.
18. Ariano, V., *et al.* Int. J. Environ. Res. Public Health 2026,23(3),336.
19. Oczyesa SmPC, https://www.ema.europa.eu/en/medicines/human/EPAR/oczyesa
20. Ferone, D., *et al.* J Clin Endocrinol Metab. Published 8 October, 2024.
21. Press release 15 July, 2024: https://www.camurus.com/media/press-releases/2024/camurusannounces-positive-phase-3-results-from-the-acroinnova-2-study-of-octreotide-scdepot-cam2029-in-acromegaly-patients/
22. Prescribing Information SANDOSTATIN® LAR, *https://www.accessdata.fda.gov/drugsatfda_docs/label/2024/021008Orig1s047Corrected_lbl.pdf*
23. Prescribing Information SOMATULINE®, *https://www.accessdata.fda.gov/drugsatfda_docs/label/2023/022074s026lbl.pdf*
24. *https://clinicaltrials.gov/study/NCT05050942*
25. Press release 10 November, 2025: https://www.camurus.com/media/press-releases/2025/camurus-reports-positive-topline-results-for-cam2056-semaglutide-monthly-depot/

WE SUPPORT

Read more about Camurus' sustainability work at www.camurus.com/sustainability →

Corporate development and sustainability

Scaling for growth

Building on the commercial success of its first products, Camurus is entering its next phase of growth by scaling the business across indications and pursuing active corporate development. The focus is on maximizing the value of marketed products, diversifying the commercial portfolio, and driving long-term growth through targeted business development. The strategy is supported by a growing team of skilled professionals, a scalable commercial infrastructure, and a commitment to sustainability embedded across operations and decision making.

Status Q1 2026

- Jane Buus Laursen was appointed as Camurus' Chief Corporate Development Officer (CCDO) and member of the executive management team, effective 23 March, 2026 – bringing over 20 years' experience from senior roles at Novo Nordisk and AstraZeneca and a strong track record in licensing, M&A, and post-deal value creation

Sustainability in action

Camurus' commitment to improving patients' lives carries a clear sustainability dimension: creating value for patients and society while minimizing risks and environmental impact across the value chain. The sustainability strategy rests on four pillars – patients, people, planet, and responsible business – supported by concrete ambitions, goals, and initiatives aligned with the UN's Sustainable Development Goals (SDGs). Camurus continuous improvement is reflected in strong scores across international ESG ratings.

Status Q1 2026

- Obtained external assurance for 2025 greenhouse gas (GHG) data calculations in accordance with the AA1000 standard (for more information see Camurus' website)
- Camurus supported the global Rare Disease Day initiative on 28 February, promoting equitable access to diagnosis, care, and opportunities for people living with rare diseases worldwide
- After the period, Camurus as part of the company's Annual Report, published its Sustainability Report 2025 available at Camurus' website

Financial statements

Financial overview

Revenues

Total revenues for the quarter reached MSEK 533 (558), a 5 percent decrease (3 percent increase at CER[1]) compared to the same period last year. The year-over-year decline was mainly due to unfavourable currency effects and seasonal sales patterns. On a sequential basis, revenues rose by 15 percent from Q4 2025, following the one-off effect from the change in the UK distribution model in the previous quarter of MSEK 93.

Product sales amounted to MSEK 426 (485), representing a 12 percent decline (6 percent at CER) compared to the same quarter previous year and an increase of 25 percent (25 percent at CER) compared to last quarter.

Buvidal® sales experienced modest growth in the first quarter, in line with the pattern of development in the full-year guidance assumptions. Strong results were seen in the Nordics, Germany, France, and Spain. In Australia, Q1 sales were impacted by seasonal slowdowns from summer vacations, while ongoing funding limitations continued to restrict patient access in the UK. A new budget and three-year funding plan were announced for the upcoming NHS financial year which started 1 April, which is expected to enhance patient access for the rest of the year. By the end of Q1, roughly 73,000 patients were estimated to be in treatment with Buvidal.

Oczyesa® recorded its first full commercial quarter, generating MSEK 4 in sales, with early positive momentum in Germany.

Royalty revenue from Braeburn's net sales of Brixadi® in the US increased by 44 percent year-on-year (59 percent at CER) to MSEK 106 (74), indicating ongoing market share growth in the US opioid use disorder market.

For further information, see Note 4.

Operating result

OPEX for the quarter was MSEK 328 (289), up 13 percent compared to the same period previous year, reflecting continued commercial investment and R&D activity.

Marketing and distribution costs amounted to MSEK 130 (116) in the quarter, an increase driven by the commercial development of Buvidal and Oczyesa and the company's expansion into the US.

Administrative expenses for the quarter were MSEK 47 (42), in line with the company's corporate development plan.

R&D costs for the quarter amounted to MSEK 138 (131).

The operating result for the quarter was SEK 168 (239), a 30 percent decrease (15 percent at CER) compared to the same quarter previous year, corresponding to an operating margin of 32 percent.

1) At constant exchange rates.

Financial items

Financial items in the period were MSEK 15 (15).

Profit before tax and tax

The profit before tax for the quarter was MSEK 184 (254), down 28 percent (14 percent at CER) compared to the same period last year.

The tax expense in the quarter was MSEK 40 (57), reflecting the company's profitability.

Result for the period

The result for the period amounted to MSEK 144 (197), a decrease of 27 percent (9 percent at CER) compared to the same period previous year.

Earnings per share before dilution were SEK 2.42 (3.36) for the quarter, while earnings per share after dilution were SEK 2.40 (3.31).

Cash flow and investment

The cash position at the end of the quarter amounted to MSEK 3,876 (2,878), a 35 percent increase compared to the previous year and 4 percent from previous quarter.

Cash flow from operating activities, before change in working capital, amounted to MSEK 171 (246) for the quarter. The year-on-year difference was mainly driven by a lower operating result.

The change in working capital affected the cash flow by MSEK -9 (-168) in the quarter, primarily driven by lower accounts payable and higher trade receivables and other current operating liabilities.

Cash flow from investing activities in the quarter was MSEK -39 (-34), mainly related to the establishment of a secondary manufacturer.

Cash flow from financing activities was MSEK 21 (-6) in the quarter, primarily due to payments for the exercise of employee stock options under the ESOP 2022/2026 program.

Pipeline and corporate highlights

In the US, the FDA accepted the NDA for Oclaiz™ for review, with a PDUFA date set for 10 June, 2026. The Phase 3 SORENTO study of CAM2029 in gastroenteropancreatic neuroendocrine tumors (GEP-NET) continued to advance, with the randomized portion expected to be completed in the second half of 2026. For CAM2056, preparations for the Phase 2b study were progressing toward study initiation in the latter half of 2026.

Jane Buus Laursen joined as Chief Corporate Development Officer and member of the Executive Management Team during the quarter.

Financial position

The cash position for the group as of 31 March, 2026 was MSEK 3,876 (2,878).

There were no loans as of 31 March, 2026 and no loans have been taken since this date.

Consolidated equity as of 31 March, 2026 was MSEK 4,422 (3,487). The difference compared to last year mainly relates to the company's profitability and exercise of employee stock options.

Total assets for the group were MSEK 4,958 (3,969).

Parent company

The company's total revenues in the quarter amounted to MSEK 514 (534).

The result after tax in the quarter was MSEK 123 (139).

On 31 March, 2026, equity in the parent company amounted to MSEK 4,104 (3,337) and total assets to MSEK 4,632 (3,624), of which MSEK 3,717 (2,732) were cash and cash equivalents.

Acquisitions and divestitures

No acquisitions nor divestitures have taken place during the quarter.

Other disclosures

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 59,989,184 (58,879,018), with a quota value per share of SEK 0.025. The difference compared to last year mainly relates to new shares through exercise of stock options in the ESOP 2022/2026 program and hedging of the PSP 2025/2028 program.

Currently, Camurus has three long-term share-based incentive programs ongoing, one employee stock option program and two performance share programs for the company's employees. During the quarter, earnings after tax were negatively impacted by MSEK 3, without any cash flow effect, related to the programs.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 308 (265) employees, of whom 154 (128) were within research and development and medical affairs, 117 (104) within business development and marketing and sales, and 36 (32) within administration. The number of employees, in terms of full-time equivalents, amounted to 290 (256) in the quarter.

Financial outlook for 2026

When providing market guidance, the company has considered:

a) Market conditions in current macroeconomic environment
   - Anticipated market dynamics and competitive developments
   - Pricing conditions and reimbursement landscape
   - Macroeconomic uncertainties

b) Investments in organization and R&D in 2026
   - Increase of MSEK 200 for scaling up US operations for the anticipated launch of Oclaiz
   - R&D expenditures are expected to increase by ~MSEK 150

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

Camurus' full year 2026 outlook is as follows:

- Revenues BNSEK 2.6 to 2.9, midpoint +21% vs. 2025
- Operating result BNSEK 0.9 to 1.2, midpoint +20% vs. 2025

Audit

This report has not been reviewed by the company's auditor.

Forward-looking statements

This report includes forward-looking statements about expected and assumed future events, such as start of new development programs, regulatory approvals, market potential and financial performance. These events are subject to risks, uncertainties and assumptions, which may cause actual results to differ materially from previous judgements.

Financial calendar 2026

AGM 2026	28 May, 2026, at 5 pm CET
Q2 Interim Report 2026	15 July, 2026
Q3 Interim Report 2026	5 November, 2026

Further information

For further information, please contact:
Fredrik Tiberg, President and CEO
Tel. +46 46 286 46 92, e-mail: ir@camurus.com

Lund, Sweden, 12 May, 2026
Camurus AB
Board of Directors

Consolidated statement of comprehensive income

KSEK	Not	**2026 Jan-Mar**	2025 Jan-Mar	2025 Jan-Dec
Total revenue	4	533,099	558,342	2,265,378
Cost of goods sold		-37,162	-39,292	-156,136
Gross profit		**495,937**	**519,050**	**2 109,242**
Marketing and distribution costs		-130,127	-115,653	-527,778
Administrative expenses		-47,352	-41,750	-180,375
Research and development costs		-137,612	-131,451	-516,915
Other operating income		403	8,873	1,193
Other operating expenses		-12,849	-187	-11,439
Operating result		**168,400**	**238,882**	**873,928**
Financial income		16,932	16,412	64,922
Financial expenses		-1,474	-1,335	-5,758
Net financial items		**15,458**	**15,077**	**59,164**
Result before tax		**183,858**	**253,959**	**933,092**
Income tax	9	-40,040	-56,706	-197,524
Result for the period[1)]	5	**143,818**	**197,253**	**735,568**
Other comprehensive income				
Exchange-rate differences		5,925	-10,278	-11,087
Comprehensive income for the period[1)]		**149,743**	**186,975**	**724,481**

1) All attributable to parent company shareholders.

Earnings per share based on earnings attributable to parent company shareholders for the year (in SEK per share)

	Not	**2026 Jan-Mar**	2025 Jan-Mar	2025 Jan-Dec
Earnings per share before dilution, SEK	5	2.42	3.36[1)]	12.52[1)]
Earnings per share after dilution, SEK	5	2.40	3.31[1)]	12.36[1)]

1) Adjusted by treasury shares held by the parent company.

For more information about calculation of earnings per share, see Note 5.
Presently, the company has three long-term share-based incentive programs active.
For further information see page 16 Camurus' share, and Note 2.3.

Consolidated balance sheet

KSEK	Note	31-03-2026	31-03-2025	31-12-2025
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		21,131	22,276	21,577
Tangible assets				
Lease assets		109,955	108,300	106,491
Equipment, fixtures and fittings		36,456	38,920	37,657
Construction in progress		173,856	34,839	134,685
Financial assets				
Other long-term receivables		1,606	1,505	1,592
Deferred tax receivables	9	–	85,685	–
Total fixed assets		**343,004**	**291,525**	**302,002**
Current assets				
Inventories				
Finished goods and goods for resale		76,623	75,971	61,386
Raw materials		40,576	58,286	50,236
Total inventories		**117,199**	**134,257**	**111,622**
Current receivables				
Trade receivables		453,832	508,825	429,574
Other receivables		11,809	48,438	13,637
Prepayments and accrued income		156,667	108,029	157,174
Total current receivables	6	**622,308**	**665,292**	**600,385**
Cash and cash equivalents		3,875,616	2,878,054	3,725,967
Total current assets		**4,615,123**	**3,677,603**	**4,437,974**
TOTAL ASSETS		**4,958,127**	**3,969,128**	**4,739,976**

KSEK	Note	31-03-2026	31-03-2025	31-12-2025
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,500	1,472	1,497
Other contributed capital		3,666,463	3,418,385	3,629,366
Other reserves		37	-5,079	-5,888
Retained earnings, including result for the period		754,258	72,201	610,440
Total equity	10	**4,422,258**	**3,486,979**	**4,235,415**
LIABILITIES				
Long-term liabilities				
Lease liablities		88,644	87,494	85,898
Social security fees incentive programs		11,250	5,474	13,384
Deferred tax liabilities	9	37,101	–	38,105
Total long-term liabilities		**136,995**	**92,968**	**137,387**
Short-term liabilities				
Trade payables		60,555	65,187	105,450
Lease liabilities		21,439	19,147	20,132
Income taxes		25,214	29,754	20,418
Social security fees incentive programs		800	77,241	14,331
Other liabilities		98,120	42,236	30,492
Accrued expenses and deferred income		192,746	155,616	176,351
Total short-term liabilities	6	**398,874**	**389,181**	**367,174**
TOTAL EQUITY AND LIABILITIES		**4,958,127**	**3,969,128**	**4,739,976**

Consolidated statement of changes in equity

KSEK	Note	Share capital	Other contributed capital	Other reserves	Retained earnings, including result for the period	Total equity
Opening balance 1 January, 2025		**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**
Comprehensive income for the period						
Result for the period		–	–	–	197,253	197,253
Exchange-rate differences		–	–	-10,278	–	-10,278
Transactions with shareholders						
Employee stock options and performance share programs		–	10,323	–	–	10,323
Closing balance 31 March, 2025		**1,472**	**3,418,385**	**-5,079**	**72,201**	**3,486,979**
Opening balance 1 January, 2025		**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**
Comprehensive income for the period						
Result for the period		–	–	–	735,568	735,568
Exchange-rate differences		–	–	-11,087	–	-11,087
Transactions with shareholders						
Share issues		6	–	–	–	6
Exercise of stock options		19	180,682	–	–	180,701
Employee stock options and performance share programs		–	44,101	–	–	44,101
Issuance costs, net after deferred tax		–	-3,479	–	–	-3,479
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 31 December, 2025		**1,497**	**3,629,366**	**-5,888**	**610,440**	**4,235,415**

KSEK	Note	Share capital	Other contributed capital	Other reserves	Retained earnings, including result for the period	Total equity
Opening balance 1 January, 2026		**1,497**	**3,629,366**	**-5,888**	**610,440**	**4,235,415**
Comprehensive income for the period						
Result for the period		–	–	–	143,818	143,818
Exchange-rate differences		–	–	5,925	–	5,925
Transactions with shareholders						
Exercise of stock options		3	25,874	–	–	25,877
Employee stock options and performance share programs		–	11,584	–	–	11,584
Issuance costs, net after deferred tax		–	-361	–	–	-361
Closing balance 31 March, 2026	10	**1,500**	**3,666,463**	**37**	**754,258**	**4,422,258**

Consolidated statement of cash flow

KSEK	Note	**2026 Jan-Mar**	2025 Jan-Mar	2025 Jan-Dec
Operating activities				
Operating profit/loss before financial items		168,400	238,882	873,928
Adjustments for non-cash items	8	25,418	1,300	20,980
Interest received		16,933	16,417	64,927
Interest paid		-1,474	-1,335	-5,758
Income taxes paid		-38,164	-9,607	-27,104
Cashflow from operating activities before change in working capital		**171,113**	**245,657**	**926,973**
Increase/decrease in inventories		-4,846	5,173	27,712
Increase/decrease in trade receivables		-18,788	-98,001	-20,713
Increase/decrease in other current receivables		2,267	11,455	-37,353
Increase/decrease in trade payables		-45,306	-51,881	-9,871
Increase/decrease in other current operating liabilities		57,731	-34,768	-17,446
Cash flow from changes in working capital		***-8,942***	***-168,022***	***-57,671***
Cash flow from operating activities		**162,171**	**77,635**	**869,302**
Investing activities				
Acquisition of intangible assets		–	–	-640
Acquisition of tangible assets		-39,481	-34,144	-137,884
Cash flow from investing activities		**-39,481**	**-34,144**	**-138,524**
Financing activities				
Amortization of lease liabilities		-4,197	-6,147	-18,114
Share issue after issuance costs		25,423	–	176,524
Acquisition of own shares		–	–	-76
Other long-term receivables		-11	51	-37
Cash flow from financing activities		**21,215**	**-6,096**	**158,297**
Net cash flow for the period		**143,905**	**37,395**	**889,075**
Cash and cash equivalents at beginning of the period		3,725,967	2,852,699	2,852,699
Translation difference in cash flow and liquid assets		5,744	-12,040	-15,807
Cash and cash equivalents at end of the period		**3,875,616**	**2,878,054**	**3,725,967**

Income statement – Parent company

KSEK	Note	**2026 Jan-Mar**	2025 Jan-Mar	2025 Jan-Dec
Total revenue		513,994	533,885	2,164,544
Cost of goods sold		-39,754	-36,507	-145,906
Gross profit		**474,240**	**497,378**	**2,018,638**
Marketing and distribution costs		-144,644	-142,213	-517,833
Administrative expenses		-42,828	-51,783	-148,904
Research and development costs		-137,466	-127,943	-516,556
Other operating income		28	40	56
Other operating expenses		-10,150	-14,942	-5,395
Operating result		**139,180**	**160,537**	**830,006**
Revenues from participation in group companies		–	–	10,940
Interest income and similar items		16,584	15,896	62,958
Interest expense and similar items		-322	-481	-1,673
Result after financial items		**155,432**	**175,952**	**902,231**
Appropriations		–	–	-228,805
Result before tax		**155,432**	**175,952**	**673,426**
Tax on result for the period		-32,645	-36,477	-137,962
Result for the period		**122,787**	**139,475**	**535,464**

Total comprehensive income is the same as result for the period, as the parent company contains no items that are recognized under other comprehensive income.

Balance sheet – Parent company

KSEK	Note	31-03-2026	31-03-2025	31-12-2025
ASSETS				
Fixed assets				
Tangible assets				
Equipment, fixtures and fittings		32,183	34,843	33,379
Construction in progress		173,856	34,739	134,685
Financial assets				
Interests in group companies		57,755	39,724	53,231
Deferred tax assets		93	83,881	–
Other financial assets		1,484	1,359	1,467
Total fixed assets		**265,371**	**194,546**	**222,762**
Current assets				
Inventories				
Finished goods and goods for resale		62,529	66,950	51,057
Raw materials		40,576	58,286	50,236
Total inventories		**103,105**	**125,236**	**101,293**
Current receivables				
Receivables subsidiaries		10,771	18,161	47,346
Trade receivables		390,683	450,546	322,115
Other receivables		2,228	8,679	4,508
Prepayments and accrued income		143,015	95,072	147,281
Total current receivables		**546,697**	**572,458**	**521,250**
Cash and bank deposit		3,717,152	2,731,814	3,602,128
Total current assets		**4,366,954**	**3,429,508**	**4,224,671**
TOTAL ASSETS		**4,632,325**	**3,624,054**	**4,447,433**

KSEK	Note	31-03-2026	31-03-2025	31-12-2025
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (59,989,184 shares)		1,500	1,472	1,497
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,827**	**12,799**	**12,824**
Unrestricted equity				
Share premium reserve		3,632,849	3 384,771	3,595,752
Retained earnings		335,454	-199,934	-200,010
Result for the period		122,787	139,475	535,464
Total unrestricted equity		**4,091,090**	**3,324,312**	**3,931,206**
Total equity	10	**4,103,917**	**3,337,111**	**3,944,030**
UNTAXED RESERVES				
Depreciation/amortization in excess of plan		8,733	3,486	8,733
Tax allocation reserve		223,558	–	223,558
Total untaxed reserves		**232,291**	**3,486**	**232,291**
LIABILITIES				
Long-term liabilities				
Liabilities to subsidiaries		489	489	489
Social security fees incentive programs		8,710	4,505	10,378
Total long-term liabilities		**9,199**	**4,994**	**10,867**
Short-term liabilities				
Trade payables		43,937	57,187	89,114
Income taxes		7,992	–	11,594
Social security fees incentive programs		785	64,664	10,980
Other liabilities		80,882	28,969	15,865
Accrued expenses and deferred income		153,322	127,643	132,692
Total short-term liabilities		**286,918**	**278,463**	**260,245**
TOTAL EQUITY AND LIABILITIES		**4,632,325**	**3,624,054**	**4,447,433**

Key figures and definitions

Key figures, MSEK	**2026 Jan-Mar**	2025 Jan-Mar	2025 Jan-Dec
Total revenue	533	558	2,265
Operating expenses	-328	-289	-1,237
Operating result	168	239	874
Result for the period	144	197	736
Cash flow from operating activities	162	78	869
Cash and cash equivalents	3,876	2,878	3,726
Equity	4,422	3,487	4,235
Equity ratio in group, percent	89%	88%	89%
Total assets	4,958	3,969	4,740
Weighted average number of shares, before dilution	59,437,731	58,639,018[1)]	58,754,289[1)]
Weighted average number of shares, after dilution	59,829,209	59,681,936[1)]	59,526,899[1)]
Earnings per share before dilution, SEK	2.42	3.36[1)]	12.52[1)]
Earnings per share after dilution, SEK	2.40	3.31[1)]	12.36[1)]
Equity per share before dilution, SEK	74.40	59.47[1)]	72.09[1)]
Equity per share after dilution, SEK	73.91	58.43[1)]	71.15[1)]
Number of employees at end of period	308	265	285
Number of employees in R&D at end of period	154	128	132
R&D costs as a percentage of operating expenses	42%	46%	42%

1) Adjusted by treasury shares held by the parent company.

Cash and cash equivalents Cash and cash bank balances

Equity ratio, percent Equity divided by total capital

Weighted average number of shares, before dilution
Weighted average number of shares before adjustment for dilution effect of new shares

Weighted average number of shares, after dilution
Weighted average number of shares adjusted for the dilution effect of new shares

Earnings per share before dilution, SEK
Result divided by the weighted average number of shares outstanding before dilution

Earnings per share after dilution, SEK
Result divided by the weighted average number of shares outstanding after dilution

Equity per share before dilution, SEK
Equity divided by the weighted number of shares at the end of period before dilution

Equity per share after dilution, SEK
Equity divided by the weighted number of shares at the end of the period after dilution

R&D costs as a percentage of operating expenses
Research and development costs divided by operating expenses (marketing and distribution costs, administrative expenses and research and development costs), excluding items affecting comparability

Note 1 General information

Camurus AB, corp. ID No. 556667-9105 is the parent company of the Camurus group and has its registered office based in Lund, Sweden, at Rydbergs Torg 4, 224 84 Lund. Camurus AB group's interim report for the first quarter 2026 has been approved for publication by the Board of Directors and the Chief Executive Officer.

All amounts are stated in SEK thousands (KSEK), unless otherwise indicated. Figures in brackets refer to the year-earlier period.

Note 2 Summary of key accounting policies

The consolidated financial statements for the Camurus AB group ("Camurus") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for groups, interpretations from IFRS interpretations Committee (IFRS IC), and the Swedish Annual Account Act.

This interim report has been drawn up in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for groups.

The parent company statements have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for legal entities from the Swedish Financial Reporting Board. The application of RFR 2 means that the parent company in the interim report for the legal entity shall apply all EU-approved IFRS standards and statements as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act (Tryggandelagen) and taking into consideration the relationship between accounting and taxation. The parent company's accounting policies are the same as for the group, unless otherwise stated in Note 2.2.

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below and are the same and consistent with those used in the preparation of the Annual Report 2025, see www.camurus.com/investors/financial-reports.

2.1 BASIS OF PREPARATION OF REPORTS

2.1.1 Changes to accounting policies and disclosures

No new or revised IFRS standards, with any material impact on the group, have come into force.

The new standard IFRS 18 Presentation and Disclosure in Financial Statements, replacing IAS 1 Presentation of Financial Statements, enters into force in the financial year starting from 1 January, 2027 or later. The group will apply the new standard from the 1 January, 2027 with a retroactive implementation for the comparative year 2026. The standard will not impact the recognition or valuation of the items in the financial statements, but an evaluation of the impact on the presentation of reports and disclosures is ongoing.

2.1.2 Derivatives

Derivatives are reported in the balance sheet on the transaction day and are valued at fair value, both initially and in subsequent revaluations at the end of each reporting period. The group does not apply hedge accounting and all changes in the fair value of derivative instruments are reported directly in the income statement as Other operating income or Other operating expenses. Derivatives are reported in the balance sheet as Other receivables and Other liabilities.

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

The parent company applies accounting policies that differ from those of the group in the cases stated below.

2.2.1 Internally generated intangible assets

All expenses that relate to the development of internally generated intangible assets are recognized as expenses as they arise.

2.2.2 Interests in subsidiaries

Interests in subsidiaries are reported at cost, less any impairment losses. The cost includes acquisition-related expenses and any additional considerations. When there is an indication that interests in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this amount is lower than the reported amount, an impairment is carried out. Impairment losses are recognized under the item "Result from interest in group companies".

2.2.3 Group contributions

Group contributions paid by the parent company to subsidiaries and group contributions received from subsidiaries by the parent company are recognized as appropriations.

2.2.4 Financial instruments

IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and liabilities and is applied with the exceptions that RFR 2 allows, i.e. at amortized cost.

Derivatives with a negative fair value are reported in the balance sheet as Other liabilities and changes in the fair value of derivative instruments are reported directly in the income statement on the line Other operating income or Other operating expenses. Derivatives with a positive fair value are reported at the lower of acquisition value and fair value.

2.3 SHARE-BASED PAYMENTS

2.3.1 Employee stock options programs

Camurus has one Employee Stock Options Program (ESOP) active for the company´s employees. The program was adopted by the Annual General Meeting (AGM) in 2023.

The options are granted free of charge and have a term of approximately three years from the grant date. Once vested, the options can be exercised during the exercise period provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 125 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the company's AGM in which the program was adopted.

The ESOP 2023/2026 program comprises a maximum of 200,000 employee stock options.

The fair value of the service that entitles to the allotment of options through the program is reported as a personnel cost with a corresponding increase in equity. The total amount to be expensed is based on the fair value of the employee stock options granted, including the share target price, and that the employee remains in the company's service during the exercise period. The total cost is reported over the vesting period. At the end of each reporting period, the company reconsiders its assessment of how many options are expected to be exercised and the difference is reported in the income statement and a corresponding adjustment is made in equity. As a basis for allocating social security contributions, a revaluation of fair value is continuously made for the employee stock options earned at the end of each reporting period. Social security contributions are reported as personnel costs and the corresponding provision is made under long- or short-term liabilities depending on the remaining term.

In total 22,000 employee options remain outstanding since the launch of the program, all to other senior executives.

2.3.2 Performance share programs

Camurus has two Performance Share Programs (PSP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 2024 and 2025.

PSP awards are granted free of charge and have a term of approximately three years from the grant date. The allocation of performance shares is subject to the achievement of performance conditions. Dependent on the achievement of the performance conditions, the number of performance shares allocated to the participants after expiration of the vesting period may amount to between 0 and 120 percent of the PSP award.

Both PSP 2024/2027 and PSP 2025/2028 programs comprise a maximum of 240,000 shares respectively.

The fair value of the service that entitles to the allotment of shares through the program is reported as a personnel cost with a corresponding increase in equity. The total amount to be expensed is based on the fair value of granted PSP awards and that the employee remains in the company's service during the exercise period. The total cost is reported over the vesting period. At the end of each reporting period, the company reconsiders its assessment of how many shares are expected to be granted and the difference is reported in the income statement and a corresponding adjustment is made in equity. As a basis for allocating social security contributions, a revaluation of fair value is continuously made for earned PSP awards at the end of each reporting period. Social security contributions are reported as personnel costs and the corresponding provision is made under long- or short-term liabilities depending on the remaining term.

In total 294,265 PSP awards have been allocated since the launch of the programs, of which 13,455 to the CEO and 38,126 to other senior executives.

2.3.3 Calculation of fair value of employee stock options programs and performance share programs

The fair value of the options when implementing the employee stock options programs has been calculated using Black & Scholes' valuation model, which takes into account the exercise price, the term of the option, the share price on the allotment date and the expected volatility in the share price, and risk-free interest for the option.

The fair value of the PSP awards has been calculated using the Monte Carlo model, which takes the term of the PSP award, the share price on the allotment date and the expected volatility in the share price, risk-free interest for the option, and company assesment on probability to achieve and level of achievement for performance conditions into account.

For further information about the programs, see the minutes from the 2023, 2024 and 2025 Annual General Meetings published on the company's website, www.camurus.com/investors/corporategovernance/general-meetings.

2.3.4 Summary of ongoing incentive programs (number of shares)

Full exercise of allotted employee stock options and PSP awards as of 31 March, 2026 corresponds to a total of 316,265 shares and would result in a dilution of shareholders with 0.53 percent, for more information see the below summary.

If decided, but not yet granted, employee performance share awards are fully exercised by further total of 83,003, the total dilution of shareholders would increase to 0.67 percent.

Program	Number of shares granted options entitles to	Potential dilution of the granted options	Subscription period	Strike price in SEK for subscription of shares upon exercise	Market value[2]	Number of employees participating in the program
ESOP 2023/2026	22,000[1]	0.04%[1]	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	2
PSP 2024/2027	137,268[1]	0.23%[1]	1 Jun, 2027-31 Dec, 2027			243
PSP 2025/2028	156,997	0.26%	1 Jun, 2028-31 Dec, 2028			268
Total	**316,265**	**0.53%**				

1) No further allocation can be made.
2) Market valuation in accordance with Black & Scholes model. Data used in the valuation are volatility in the share, dilution effect, subscription price at exercise, interest rate and the term for the warrants.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2026	**432,092**
Change during the January-March period 2026	
Returned instruments	
PSP 2024/2027	-1,637
PSP 2025/2028	-1,690
Exercised instruments	
ESOP 2022/2026	-109,000
Expired instruments	
ESOP 2022/2026	-3,500
Total change	**-115,827**
Number of shares granted instruments may entitle to as of 31 March, 2026	**316,265**

Note 3 Significant risks and uncertainties

The company management makes estimates and assumptions about the future. Such estimates can deviate considerably from the actual outcome, since they are based on various assumptions and experiences.

The estimates and assumptions that may lead to the risk of significant adjustments to reported amounts for assets and liabilities relate mainly to measurement and allocation of revenues and costs in connection with licensing agreements and deferred tax receivables. Risks in ongoing development projects comprise technical and manufacturing related risks (including products failing to meet set specifications post manufacturing), safety and effect-related risks that can arise in clinical trials, regulatory risks relating to non-approval or delays of clinical trial applications and market approvals, and commercial risks relating to the sale of proprietary and competing products and their development on the market, as well as IP risks relating to approval of patent applications and patent protection. In addition, there are risks relating to the development, strategy and management decisions of Camurus' partners. There is also a risk that differences of opinion will arise between Camurus and its partners or that such partners do not meet their contractual commitments.

Camurus pursues operations and its business on the international market and the company is therefore exposed to currency risks, since revenues and costs arise in different currencies, mainly AUD, EUR, GBP, NOK, SEK, and USD.

A more detailed description of the group's risk exposure is included in Camurus Annual Report 2025 (The Director's Report).

The Board of Directors has not changed its outlook about future risks and uncertainties development in relation to their outlook published in the Annual Report 2025.

Note 4 Segment information

The highest executive decision maker is the function responsible for allocating resources and assessing the operating segments results. In the group this function is identified as the CEO based on the information he manages. As the operations in the group, i.e. the development of pharmaceutical products based on Camurus' technology platform, is organized as an integrated unit, with similar risks and opportunities for the products and services produced, the entire group's business constitutes one operating segment. The operating segment is monitored in a manner consistent with the internal reporting provided to the chief operating decision maker. In the internal reporting to the CEO, only one segment is used.

Group-wide information

To follow is a breakdown of revenues from all products and services.

Revenues allocated by products and services	**2026 Jan-Mar**	2025 Jan-Mar	2025 Jan-Dec
Sales of development related goods and services	994	32	2,252
Licensing revenues and milestone payments	–	–	115,136
Royalties	105,932	73,760	396,475
Product sale[1)]	426,173	484,550	1,751,515
Total	**533,099**	**558,342**	**2,265,378**

1) Related to Buvidal and Oczyesa.

Revenues allocated by geographical area	**2026 Jan-Mar**	2025 Jan-Mar	2025 Jan-Dec
Europe	323,183	340,374	1,138,037
(whereof Sweden)	(40,914)	(25,243)	(117,170)
North America	106,048	73,782	512,213
Africa, Middle East and Asia (including Oceania)	103,868	144,186	615,128
Total	**533,099**	**558,342**	**2,265,378**

Revenues during the quarter of approximately MSEK 143 (187) relate to one single external customer.

99 (99) percent of the group's fixed assets are located in Sweden.

Note 5 Earnings per share

a) Before dilution

Earnings per share before dilution is calculated by dividing the result attributable to shareholders of the parent company by a weighted average number of ordinary shares outstanding during the period. 480,000 shares have been repurchased and are held as treasury shares by the parent company.

b) After dilution

In order to calculate earnings per share after dilution, the number of existing ordinary shares is adjusted for the dilutive effect of the weighted average number of outstanding ordinary shares. The parent company has one category of ordinary shares with anticipated dilution effect in the form of employee stock options and performance share awards. For this category, a calculation is made of the number of shares that could have been purchased at fair value (calculated as the average market price for the year for the parent company's shares), at an amount corresponding to the monetary value of the subscription rights linked to outstanding warrants and options. The number of shares calculated as above are compared to the number of shares that would have been issued assuming the employee stock options are exercised.

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Result attributable to parent company shareholders	**143,818**	**197,253**	**735,568**
Weighted average number of ordinary shares outstanding (thousands)	**59,438**	**58,639**	**58,754**

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Result attributable to parent company shareholders	**143,818**	**197,253**	**735,568**
Weighted average number of ordinary shares outstanding (thousands)	**59,438**	**58,639**	**58,754**
Adjustment for stock options (thousands)	391	1,043	773
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,829**	**59,682**	**59,527**

Note 6 Financial instruments – Fair value of financial assets and liabilities

All of the group's financial instruments that are measured at amortized cost are short-term and expire within one year. The fair value of these instruments is deemed to correspond to their reported amounts, since discounting effects are minimal.

Financial assets and liabilities in the group that are reported at fair value consist of derivatives (currency futures). All derivatives are included in level 2 when valuing at fair value, which means that fair value is determined using valuation techniques that are based on market information as much as possible, while company-specific information is used as little as possible. All significant input data required for the fair value measurement of an instrument is observable. The fair value of forward exchange contracts is determined as the present value of future cash flows based on exchange rates for forward exchange contracts on the balance sheet date.

Balance sheet assets, KSEK	**31-03-2026**	31-03-2025	31-12-2025
Financial assets measured at amortized cost			
Trade receivables	453,832	508,825	429,574
Cash and cash equivalents	3,875,616	2,878,054	3,725,967
Financial assets measured at fair value through the result			
Derivatives – currency futures (part of Other receivables)	149	27,690	3,081
Total	**4,329,597**	**3,414,569**	**4,158,622**

Balance sheet liabilities, KSEK	**2026-03-31**	2025-03-31	2025-12-31
Financial liabilities measured at amortized cost			
Trade payables	60,555	65,187	105,450
Other liabilities	190	190	190
Financial assets measured at fair value through the result			
Derivatives – currency forwards (part of Other liabilities)	20,134	3,521	451
Total	**80,879**	**68,898**	**106,091**

Note 7 Related party transaction

There were no related party transactions outside of the Camurus group during the period.

No receivables or liabilities existed as of 31 March, 2026.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2026 Jan-Mar**	2025 Jan-Mar	2025 Jan-Dec
Depreciations	6,884	5,643	25,006
Derivatives - currency futures	22,615	-22,977	-1,438
Incentive programs	-4,081	18,634	-2,588
Total	**25,418**	**1,300**	**20,980**

Note 9 Tax

Tax expense for the quarter amounted to MSEK 40 (57), attributable to the positive result in the period.

As of 31 March, 2026, the Group's deferred tax receivables amounted to MSEK 0 (86). Deferred tax liabilities were MSEK 37 (0), mainly related to the elimination of reported appropriations.

Note 10 Equity

The change in equity during the quarter is attributable to the result during the period and the fourth window of program ESOP 2022/2026, which led to the issuance of 109,000 shares.

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication, through the agency of the Chief Executive Officer, 07.00 am (CET) on 12 May, 2026.

camurus®

Camurus AB | Rydbergs Torg 4, SE-224 84 Lund, Sweden
T +46 46 286 57 30 | info@camurus.com | **camurus.com**