camurus®

INTERIM REPORT FOR
THE SECOND QUARTER 2026

”Record product sales and strong operating performance”

Q2

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**

Second quarter summary

April - June

- Total revenues increased 4% (3% at CER[1]) to MSEK 702 (676), (32% increase quarter-on-quarter)
- Product sales increased 13% (11% at CER[1]) to MSEK 528 (470), (24% increase quarter-on-quarter)
- Brixadi® royalty revenue increased 42% (37% at CER[1]) to MSEK 127 (89)
- Milestone payments MSEK 46 (115)
- Operating result MSEK 293 (292)
- Cash position at the end of the period BNSEK 4.1 (3.3)
- Complete Response Letter received from the FDA for CAM2029 NDA for acromegaly in the US
- Lilly exercised option to include amylin receptor agonists in license and collaboration agreement with Camurus

January - June

- Total revenues MSEK 1,235 (1,234)
- Product sales MSEK 955 (954)
- Royalties increased 43% (47% at CER[1]) to MSEK 233 (163)
- Operating result decreased 13% (8% at CER[1]) to MSEK 461 (531)
- Financial outlook for 2026 reiterated

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

MSEK	**2026 Apr-Jun**	2025 Apr-Jun	Δ	**2026 Jan-Jun**	2025 Jan-Jun	Δ	2025 Jan-Dec
Total revenues[2]	702	676	4%	1,235	1,234	0%	2,265
whereof product sales,	528	470	13%	955	954	0%	1,752
royalties	127	89	42%	233	163	43%	396
OPEX	366	343	7%	694	625	11%	1,237
Operating result	293	292	0%	461	531	-13%	874
Profit before tax	310	307	1%	494	561	-12%	933
Result for the period	241	245	-2%	385	442	-13%	736
Earnings per share, after dilution, SEK	4.05	4.11	-2%	6.46	7.42	-13%	12.35
Cash position	4,069	3,347	22%	4,069	3,347	22%	3,726

Second quarter 2026

Total revenues
SEK 702 million
+4% (+3% at CER)

Operating result
SEK 293 million
0% (-3% at CER)

Cash position
SEK 4.1 billion
+22%

Financial analysts, investors and media are invited to attend a webcast and presentation of the results on 15 July at 2 pm (CET).

To access the webcast:
https://camurus.events.inderes.com/q2-2026

To participate and ask questions:
https://events.inderes.com/camurus/q2-2026/dial-in

High profitability and renewed commercial growth

Camurus delivered a solid second quarter, supported by renewed Buvidal® growth, continued Brixadi® royalty growth in the US, and disciplined execution across the business. Product sales increased 24 percent quarter-on-quarter, reflecting stronger demand across key European markets. With continued portfolio progress, including Lilly's exercise of the amylin option, we enter the second half of the year with a positive commercial outlook and several value-driving milestones ahead.

Strong financial performance

The second quarter reflected strong financial performance. Product sales reached a record SEK 528 million, exceeding SEK 500 million for the first time, representing a growth of 13 percent year-on-year and 24 percent compared to the previous quarter. Total revenues amounted to SEK 702 million, including Brixadi US royalty and a USD 5 million milestone payment from Lilly related to the exercise of the amylin option. Operating result was SEK 293 million, corresponding to an operating margin of 42 percent, with strong cash flow from operating activities of SEK 338 million. Our financial position strengthened further, with cash and cash equivalents exceeding SEK 4 billion at the end of the quarter.

Total revenues in the first half year were SEK 1,235 million with an operating result of SEK 461 million, aligned with our full-year financial outlook.

Increased Buvidal growth in European markets

Buvidal was the main contributor to growth in the quarter, with strong performances in the Nordics, Germany, Spain and France, and improving sales in the UK as new NHS funding starts to become available. Sales in Australia were steady during the period. Prescribing capacity in parts of the Australian market is a limiting factor, and we are working with clinics and healthcare providers to address these constraints, with improvement expected during the second half of the year.

A total of 77,000 patients were estimated to be in treatment with Buvidal at the end of the quarter, a net increase of 4,000 in the period, and we sustain our trajectory toward 100,000 patients by the end of 2027.

Recently, it was announced in Australia that the other long-acting injectable buprenorphine (LAIB) product will be withdrawn from the market by the end of 2026.[1] The product holds a minority share of the LAIB market in Australia. Camurus will be working closely

with clinics and healthcare providers to help ensure continuity for patients who are in treatment with long-acting buprenorphine. We have experienced similar situations in Sweden, Finland and Germany, where patient transfers to Buvidal have been smooth, and will draw on that experience in Australia. Our priority is that patients do not experience interruption in their care.

Brixadi US expansion

Brixadi* continued to grow in the US, with solid demand in the quarter and continued expansion across treatment settings, including office-based care, treatment centers and correctional facilities.

Royalty revenue from our partner Braeburn increased 42 percent year-on-year (reported) to SEK 127 million, driven by continued uptake of Brixadi in the expanding US market for long-acting buprenorphine treatment of opioid use disorder.

To meet growing demand and improve patient access to treatment with Brixadi, Braeburn has recently made a significant investment in expanding its US commercial organization. In parallel, Braeburn has further strengthened its medical affairs organization to support scientific and educational needs of the growing treatment community. We see substantial growth potential for Brixadi in the long-acting buprenorphine market for the treatment of opioid use disorder in the US.

CAM2029 regulatory update and progress

The Oczyesa® launch continued in Germany, with second quarter sales broadly in line with the first quarter as adoption builds in the still early phase of launch. Patient feedback continues to be very positive, and uptake is expected to build as patients progressively cycle through specialty clinic visits. Our focus for the second half of the year is to broaden adoption and move towards a double-digit share of acromegaly patients treated with somatostatin receptor agonists. Oczyesa is now also available in Sweden, with launch meeting in September, and formulary processes are progressing in the UK.

In the US, following the Complete Response Letter for CAM2029 (Oclaiz™**) in acromegaly, the outstanding FDA comments have been addressed, and we expect to provide a further regulatory update shortly. Our confidence in CAM2029 for acromegaly, and in the broader CAM2029 program, is unchanged.

In the pivotal Phase 3 SORENTO study of CAM2029 in patients with gastroenteropancreatic neuroendocrine tumors (GEP-NET), recent progression in the accumulation of progression-free survival (PFS) events indicates that the target number of PFS events for the primary analysis is expected to be reached in the fourth quarter of 2026.

In our third indication for CAM2029, polycystic liver disease, Phase 2 POSITANO results presented at EASL (European Association for the Study of the Liver) 2026, supported the treatment's efficacy and safety in this rare and serious condition.[2,3] The POSITANO extension study is ongoing and a decision on a Phase 3 program is anticipated later this year.

Monthly semaglutide and expanded Lilly collaboration

In the early-stage clinical portfolio, preparations continued for the planned Phase 2b study of CAM2056, Camurus' proprietary monthly semaglutide depot for overweight and obesity, which is on track to start in the second half of 2026.

Separately, Lilly exercised its option to include amylin receptor agonists in the collaboration on long-acting incretins. The expansion reflects continued progress in the ongoing projects and underscores the breadth and potential of our FluidCrystal® technology.

In the collaboration with Gubra, a lead parathyroid hormone agonist candidate was selected during the quarter for further development, from several candidates evaluated, marking further progress in the program.

> We see substantial growth potential for Brixadi in the US

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

> Target events for primary analysis in SORENTO expected to be reached in the fourth quarter 2026

Outlook reaffirmed, key milestones ahead

The second quarter showed the strength of our commercial business, with record product sales and a solid operating result, alongside continued progress in the development portfolio. We reaffirm our guidance for 2026 of revenues of SEK 2.6–2.9 billion and operating result of SEK 0.9–1.2 billion.

Several important milestones are expected in the second half, including start of readout of SORENTO Phase 3 results in GEP-NET, progress towards NDA approval for CAM2029 in the US, and the initiation of the Phase 2b study of CAM2056.

We are pleased with the performance and continued business progress in the quarter. Our advancing product and development portfolio offers further opportunities, and we remain focused on sustaining our progress toward our long-term goals.

Finally, I would like to thank our employees and partners for their contributions during the quarter, and wish everyone a pleasant summer.

Fredrik Tiberg
President and CEO

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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 Q2 2026

Commercial development

Europe, Australia and MENA region

- Reported Buvidal sales in Q2 reached a record MSEK 524, an increase of 12% (11% at CER*) vs. Q2 2025, and an increase of 24% (21% at CER*) vs. Q1 2026. This marks the first quarter in which Buvidal sales exceeded BNSEK 0.5.
- In-market sales grew by 19% vs. Q2 2025 and with 6% vs. Q1 2026, characterized by:
  - Strong performances in the Nordics, Germany, Spain, France, and improving sales in the UK – where NHS funding starts to become available
  - Australia growth was steady (6% YTD vs. 2025) primarily due to our high penetration and limited prescribing capacity in parts of the market. Buvidal now has around 31% share of patients and over 80% share of the long-acting injectable buprenorphine (LAIB) segment. Camurus has expanded the team in Australia and active programs are being executed to address capacity limitations and support uptake in the primary care segment.
- 77,000 patients were estimated to be in treatment with Buvidal at the end of Q2 2026, a net increase of 4,000 patients compared to Q1 2026

US

- Royalties from Brixadi net sales in Q2 grew 42% (37% at CER*) vs. Q2 2025 to MSEK 127 and increased 20% (14% at CER*) vs. Q1 2026
  - To meet demand and improve patient access to treatment with Brixadi, Braeburn has recently made a significant investment in expanding its US commercial organization. Braeburn has also expanded its medical affairs organization to support the scientific and educational needs of the growing treatment community.

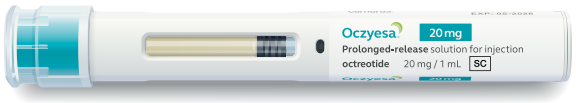
Medical affairs

- Participation and presentations of clinical data and real-world evidence at scientific conferences:
  - Symposium at EUROPAD addressing barriers to opioid dependence treatment, 29–31 May in Bucharest, Romania
  - Sponsorship and sponsored symposiums at Albatros presenting LAIB's clinical benefits, retention outcomes and real-world impact in opioid dependence treatment across French centers, 9–11 June in Paris, France
- Expanded evidence base with several new publications demonstrating positive outcomes for Buvidal and LAIB:
  - In a French real-world study, nearly three-quarters of patients were retained on Buvidal at 6 months, with patient-reported outcomes indicating high treatment satisfaction, perceived improvement in opioid dependence, and reduced cravings[9]
  - In a retrospective UK real-world study, LAIB was associated with significantly lower overall drug and opioid use and higher quality of life versus methadone[10]
  - A UK socio-economic analysis indicated that increased LAIB uptake could generate substantial social value, with reductions in crime and incarceration, employment gains, and healthcare savings[11]

Regulatory

- Four national marketing authorization applications under review in the MENA region and in Europe

* At constant exchange rate.



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.[12] 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.[13,14]

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

Status Q2 2026

- Oczyesa Q2 product sales were MSEK 4
  - Sales in Germany continued according to plan
  - First patients treated in Sweden; launch meeting planned in September
  - In the UK, outcomes for numerous formulary applications are awaited, the first wave of which is expected in Q3 2026
- A non-interventional study collecting real-world safety and patient-reported outcomes data initiated in Germany with first patient treated, and UK sites currently being activated
- Scientific symposium with around 700 attendees and three posters presented at ECE (European Congress of Endocrinology) 9–12 May in Prague, Czech Republic

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[15,16], 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[17] 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 Q2 2026

Acromegaly

- A Complete Response Letter (CRL) was received by the FDA on 10 June regarding the NDA for CAM2029 (Oclaiz™) for the treatment of patients with acromegaly in the US. The CRL was related to observations from a cGMP inspection at a third-party manufacturer and did not raise any concern regarding the clinical efficacy or safety of CAM2029.
- Three national marketing authorization applications for Oclaiz/Oczyesa under review
- Oral and poster sessions of ACROINNOVA results at ICE (International Congress of Endocrinology) 2–5 June in Kyoto, Japan, and at ENDO (Endocrine Society's annual meeting 2026) 13–16 June in Chicago, US

GEP-NET

- The Phase 3 SORENTO study of CAM2029 in patients with GEP-NET progressed. Accrual of progression-free survival events indicates that the target number of 194 events is expected to be reached in Q4 2026, followed by readout of primary results.

PLD

- A 2.5-year open label extension period of the Phase 2b POSITANO study is ongoing
- Positive results from the 1-year randomized, placebo-controlled period in the POSITANO study were presented at EASL (European Association for the Study of the Liver), 27–30 May in Barcelona, Spain[18,19]

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.[20]

Status Q2 2026

- Completion of regulatory submission package for the Phase 2b study with planned start in H2 2026
- Final product design development for a Phase 3 study advanced according to plan

Early R&D programs

Long-acting incretins: The strategic partnership between Lilly and Camurus on long-acting incretin products for cardiometabolic health was expanded on 1 June 2026 through the Lilly exercise of its option to include amylin receptor agonists (amylin) in the collaboration and license agreement entered into in June 2025. During the period, R&D activities for the ongoing long-acting incretin projects advanced according to plan. The collaboration relates to the development of long-acting dual GIP and GLP-1 receptor agonists, triple GIP, glucagon and GLP-1 receptor agonists, and amylin receptor agonists using Camurus' proprietary FluidCrystal technology.

Long-acting parathyroid hormone analogue (PTH): The collaboration project between Camurus and Gubra A/S, announced late Q4 2025, proceeded according to plan with lead PTH-analogue candidate selected during the quarter. The partnership relates to the development of a novel long-acting PTH analogue for the treatment of hypoparathyroidism, combining Gubra's lead peptide candidate and Camurus FluidCrystal technology.

Corporate development and sustainability

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WE SUPPORT UN GLOBAL COMPACT

NASDAQ ESG TRANSPARENCY PARTNER

Read more about Camurus' sustainability work at www.camurus.com/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 Q2 2026

- Camurus received Lund Municipality's Business Award 2025 in recognition of its contributions to the development of the local business community in Lund, Sweden

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 Q2 2026

- Camurus' Sustainability Report 2025 published, see Camurus' website
- UN Global Compact Communication on Progress for 2025 submitted and published, available here
- Camurus' Modern Slavery Transparency Act Statement for 2025 published
- Completed public disclosure of transfers of values to HCPs and healthcare organizations, as per 2026 sustainability objective for the focus area responsible business. See Transparency reporting
- Supported the launch of #SupportNotStigma, Dianova's campaign to reduce stigma around substance use and recovery

Financial statements

Financial overview

Revenues

Total revenues for the quarter reached MSEK 702 (676), a 4 percent increase (3 percent increase at CER[1]) compared to the same period last year, and a 32 percent increase compared to the previous quarter.

Product sales amounted to MSEK 528 (470), representing a 13 percent increase (11 percent at CER) compared to the same quarter previous year and an increase of 24 percent (21 percent at CER) compared to last quarter. Buvidal® accounted for the major part of the sales increase while Oczyesa® sales amounted to MSEK 4 (0) in the quarter.

Royalty revenue from Braeburn's net sales of Brixadi® in the US increased by 42 percent year-on-year (37 percent at CER) to MSEK 127 (89), indicating continued growth in the US opioid use disorder treatment market.

For the period January-June, total revenues reached MSEK 1,235 (1,234), while product sales amounted to MSEK 955 (954). Royalty revenue for Brixadi was MSEK 233 (163) for the half-year, an increase of 43 percent (47 percent at CER) compared to the same period last year.

For further information, see Note 4.

Operating result

Marketing and distribution costs amounted to MSEK 175 (133) in the quarter and to MSEK 305 (249) for January-June, 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 58 (52) and MSEK 105 (93) for the half-year.

R&D costs for the quarter amounted to MSEK 125 (151) and MSEK 263 (283) for the first six months of the year. The decrease in cost is due to the finalization of clinical trials and new trials are planned for the second half of the year.

Operating result for the quarter amounted to MSEK 293 (292), in line with the same quarter previous year (a decrease of 3 percent at CER), corresponding to an operating margin of 42 percent. For the half-year the operating result was MSEK 461 (531).

Financial items

Financial items in the period were MSEK 17 (15) and MSEK 33 (30) year-to-date.

1) At constant exchange rates.

Profit before tax and tax

Profit before tax for the quarter was MSEK 310 (307) and MSEK 494 (561) for January-June.

The tax expense in the quarter amounted to MSEK 69 (62) and MSEK 109 (119) for the half-year, reflecting the company's profitability.

Result for the period

Result for the period was MSEK 241 (245) and MSEK 385 (442) year-to-date.

Earnings per share before dilution were SEK 4.05 (4.17) for the quarter and SEK 6.47 (7.53) for January-June, while earnings per share after dilution were SEK 4.05 (4.11) for the quarter and SEK 6.46 (7.42) for the half-year.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 338 (349) for the quarter and MSEK 509 (595) year-to-date. The year-on-year difference was mainly driven by a lower operating result.

The change in working capital affected the cash flow by MSEK -104 (27) in the quarter and MSEK -113 (-141) for the half-year, primarily driven by higher trade receivables and increased inventory to meet the expected demand for Oczyesa.

Cash flow from investing activities in the quarter was MSEK -41 (-27) and MSEK -81 (-62) for the first six months of the year, mainly related to the establishment of a secondary manufacturer.

Cash flow from financing activities was MSEK -4 (122) in the quarter and MSEK 17 (116) year-to-date, primarily due to payments for the exercise of employee stock options under the ESOP 2022/2026 program in the beginning of the year.

Pipeline and corporate highlights

In the US, a Complete Response letter from the FDA for CAM2029 (Oclaiz™) in acromegaly was received during the period. A further regulatory update is expected to be provided shortly.

In the Phase 3 SORENTO study of CAM2029 in gastroenteropancreatic neuroendocrine tumors (GEP-NET), recent progression in the accumulation of progression-free survival (PFS) events indicates that the target number of PFS events for the primary analysis is expected to be reached in the fourth quarter of 2026.

For CAM2056, preparations for the Phase 2b study were progressing toward study initiation in the second half of 2026.

Financial position

The cash position for the group as of 30 June, 2026 was MSEK 4,069 (3,347).

There were no loans as of 30 June, 2026 and no loans have been taken since this date.

Consolidated equity as of 30 June, 2026 was MSEK 4,680 (3,871). 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 5,306 (4,424).

Parent company

The company's total revenues in the quarter amounted to MSEK 676 (646) and MSEK 1,190 (1,180) year-to-date.

The result after tax in the quarter was MSEK 232 (274) and MSEK 355 (413) for January-June.

On 30 June, 2026, equity in the parent company amounted to MSEK 4,350 (3,748) and total assets to MSEK 4,962 (4,050), of which MSEK 3,875 (3,183) 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 60,559,184 (59,660,584), 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 2026/2029 program.

Currently, Camurus has four long-term share-based incentive programs ongoing, one employee stock option program and three performance share programs for the company's employees. During the quarter, operating result was negatively impacted by MSEK 17, after tax and without any cash flow effect, related to the programs, and MSEK 19 during the first half-year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 316 (273) employees, of whom 161 (132) were within research and development and medical affairs, 119 (109) within business development and marketing and sales, and 35 (31) within administration. The number of employees, in terms of full-time equivalents, amounted to 301 (267) in the quarter and 292 (261) during January-June.

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 reiterated 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

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, 15 July, 2026
Camurus AB
Board of Directors

Certification

The Board of Directors and the CEO certify that this interim report gives a true and fair view of the company's and groups' operations, financial position and results and describes significant risks and uncertainties that the company and the subsidiaries included in the group face.

Lund, Sweden, 15 July, 2026

Camurus AB

Per Olof Wallström
Chairman of the Board

Stefan Persson
Board Member

Erika Söderberg Johnsson
Board Member

Hege Hellström
Board Member

Jakob Lindberg
Board Member

Fredrik Tiberg
President and CEO, Board Member

Elisabeth Björk
Board Member

Robert McQuade
Board Member

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

Consolidated statement of comprehensive income

KSEK	Not	**2026 Apr-Jun**	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Total revenue	4	702,078	675,501	1,235,177	1,233,843	2,265,378
Cost of goods sold		-44,136	-41,137	-81,298	-80,429	-156,136
Gross profit		**657,942**	**634,364**	**1,153,879**	**1,153,414**	**2 109,242**
Marketing and distribution costs		-174,768	-133,455	-304,895	-249,108	-527,778
Administrative expenses		-57,554	-51,670	-104,906	-93,420	-180,375
Research and development costs		-125,164	-151,190	-262,776	-282,641	-516,915
Other operating income		414	302	817	2,874	1,193
Other operating expenses		-8,367	-6,301	-21,216	-187	-11,439
Operating result		**292,503**	**292,050**	**460,903**	**530,932**	**873,928**
Financial income		18,598	16,378	35,530	32,790	64,922
Financial expenses		-1,416	-1,418	-2,890	-2,753	-5,758
Net financial items		**17,182**	**14,960**	**32,640**	**30,037**	**59,164**
Result before tax		**309,685**	**307,010**	**493,543**	**560,969**	**933,092**
Income tax	9	-68,853	-62,219	-108,893	-118,925	-197,524
Result for the period[1)]	5	**240,832**	**244,791**	**384,650**	**442,044**	**735,568**
Other comprehensive income						
Exchange-rate differences		3,325	1,924	9,250	-8,354	-11,087
Comprehensive income for the period[1)]		**244,157**	**246,715**	**393,900**	**433,690**	**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 Apr-Jun**	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Earnings per share before dilution, SEK	5	4.05	4.17[1)]	6.47	7.53[1)]	12.47[1)]
Earnings per share after dilution, SEK	5	4.05	4.11[1)]	6.46	7.42[1)]	12.35[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 four long-term share-based incentive programs active.
For further information see page 16 Camurus' share, and Note 2.3.

Consolidated balance sheet

KSEK	Note	30-06-2026	30-06-2025	31-12-2025
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		20,690	21,829	21,577
Tangible assets				
Lease assets		107,702	104,951	106,491
Equipment, fixtures and fittings		37,898	38,760	37,657
Construction in progress		212,173	60,596	134,685
Financial assets				
Other long-term receivables		871	1,503	1,592
Deferred tax receivables	9	–	19,672	–
Total fixed assets		**379,334**	**247,311**	**302,002**
Current assets				
Inventories				
Finished goods and goods for resale		97,394	68,026	61,386
Raw materials		52,290	55,788	50,236
Total inventories		**149,684**	**123,814**	**111,622**
Current receivables				
Trade receivables		512,790	511,169	429,574
Other receivables		21,511	59,423	13,637
Prepayments and accrued income		174,356	134,923	157,174
Total current receivables	6	**708,657**	**705,515**	**600,385**
Cash and cash equivalents		4,068,607	3,347,420	3,725,967
Total current assets		**4,926,948**	**4,176,749**	**4,437,974**
TOTAL ASSETS		**5,306,282**	**4,424,060**	**4,739,976**

KSEK	Note	30-06-2026	30-06-2025	31-12-2025
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,514	1,492	1,497
Other contributed capital		3,680,392	3,555,283	3,629,366
Other reserves		3,362	-3,155	-5,888
Retained earnings, including result for the period		994,976	316,916	610,440
Total equity	10	**4,680,244**	**3,870,536**	**4,235,415**
LIABILITIES				
Long-term liabilities				
Lease liabilities		86,819	84,596	85,898
Social security fees incentive programs		14,376	7,744	13,384
Deferred tax liabilities	9	32,403	–	38,105
Total long-term liabilities		**133,598**	**92,340**	**137,387**
Short-term liabilities				
Trade payables		100,934	80,570	105,450
Lease liabilities		21,579	19,208	20,132
Income taxes		94,423	25,810	20,418
Social security fees incentive programs		5,015	92,087	14,331
Other liabilities		50,280	81,733	30,492
Accrued expenses and deferred income		220,209	161,776	176,351
Total short-term liabilities	6	**492,440**	**461,184**	**367,174**
TOTAL EQUITY AND LIABILITIES		**5,306,282**	**4,424,060**	**4,739,976**

Consolidated statement of changes in equity

KSEK	Note	Share capital	Other contri-buted 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		–	–	–	442,044	442,044
Exchange-rate differences		–	–	-8,354	–	-8,354
Transactions with shareholders						
Share issues		6	–	–	–	6
Exercise of stock options		14	128,554	–	–	128,568
Employee stock options and performance share programs		–	20,914	–	–	20,914
Issuance costs, net after deferred tax		–	-2,248	–	–	-2,248
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 30 June, 2025		**1,492**	**3,555,283**	**-3,155**	**316,916**	**3,870,536**

KSEK	Note	Share capital	Other contri-buted 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		–	–	–	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 contri-buted 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		–	–	–	384,650	384,650
Exchange-rate differences		–	–	9,250	–	9,250
Transactions with shareholders						
Share issues		14	–	–	–	14
Exercise of stock options		3	25,874	–	–	25,877
Employee stock options and performance share programs		–	25,857	–	–	25,857
Issuance costs, net after deferred tax		–	-704	–	–	-704
Acquisition of own shares (570,000)		–	–	–	-114	-114
Closing balance 30 June, 2026	10	**1,514**	**3,680,392**	**3,362**	**994,976**	**4,680,244**

Consolidated statement of cash flow

KSEK	Note	**2026 Apr-Jun**	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Operating activities						
Operating profit/loss before financial items		292,503	292,050	460,903	530,932	873,928
Adjustments for non-cash items	8	31,684	44,361	57,102	45,661	20,980
Interest received		18,591	16,372	35,524	32,789	64,927
Interest paid		-1,416	-1,418	-2,890	-2,753	-5,758
Income taxes paid		-3,274	-2,375	-41,438	-11,982	-27,104
Cashflow from operating activities before change in working capital		**338,088**	**348,990**	**509,201**	**594,647**	**926,973**
Increase/decrease in inventories		-32,203	10,543	-37,049	15,716	27,712
Increase/decrease in trade receivables		-56,477	-3,373	-75,265	-101,374	-20,713
Increase/decrease in other current receivables		-27,396	-46,135	-25,129	-34,680	-37,353
Increase/decrease in trade payables		39,561	16,246	-5,745	-35,635	-9,871
Increase/decrease in other current operating liabilities		-27,080	49,511	30,651	14,743	-17,446
Cash flow from changes in working capital		***-103,595***	***26,792***	***-112,537***	***-141,230***	***-57,671***
Cash flow from operating activities		**234,493**	**375,782**	**396,664**	**453,417**	**869,302**
Investing activities						
Acquisition of intangible assets		–	–	–	–	-640
Acquisition of tangible assets		-41,367	-27,409	-80,848	-61,553	-137,884
Cash flow from investing activities		**-41,367**	**-27,409**	**-80,848**	**-61,553**	**-138,524**
Financing activities						
Amortization of lease liabilities		-4,409	-3,731	-8,606	-9,878	-18,114
Share issue after issuance costs		-419	125,743	25,004	125,743	176,524
Acquisition of own shares		-114	-76	-114	-76	-76
Other long-term receivables		736	5	725	56	-37
Cash flow from financing activities		**-4,206**	**121,941**	**17,009**	**115,845**	**158,297**
Net cash flow for the period		**188,920**	**470,314**	**332,825**	**507,709**	**889,075**
Cash and cash equivalents at beginning of the period		3,875,616	2,878,054	3,725,967	2,852,699	2,852,699
Translation difference in cash flow and liquid assets		4,071	-948	9,815	-12,988	-15,807
Cash and cash equivalents at end of the period		**4,068,607**	**3,347,420**	**4,068,607**	**3,347,420**	**3,725,967**

Income statement – Parent company

KSEK	Note	**2026 Apr-Jun**	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Total revenue		675,624	646,073	1,189,618	1,179,958	2,164,544
Cost of goods sold		-43,385	-33,977	-83,139	-70,484	-145,906
Gross profit		**632,239**	**612,096**	**1,106,479**	**1,109,474**	**2,018,638**
Marketing and distribution costs		-173,007	-100,139	-317,651	-242,352	-517,833
Administrative expenses		-50,195	-35,967	-93,023	-87,750	-148,904
Research and development costs		-124,386	-155,126	-261,852	-283,069	-516,556
Other operating income		–	8,783	28	56	56
Other operating expenses		-9,946	–	-20,096	-6,175	-5,395
Operating result		**274,705**	**329,647**	**413,885**	**490,184**	**830,006**
Revenues from interest in group companies		–	–	–	–	10,940
Interest income and similar items		18,105	15,797	34,689	31,693	62,958
Interest expense and similar items		-290	-398	-622	-879	-1,673
Result after financial items		**292,520**	**345,046**	**447,952**	**520,998**	**902,231**
Appropriations		–	–	–	–	-228,805
Result before tax		**292,520**	**345,046**	**447,952**	**520,998**	**673,426**
Tax on result for the period		-60,453	-71,052	-93,098	-107,529	-137,962
Result for the period		**232,067**	**273,994**	**354,854**	**413,469**	**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	30-06-2026	30-06-2025	31-12-2025
ASSETS				
Fixed assets				
Tangible assets				
Equipment, fixtures and fittings		33,682	33,998	33,379
Construction in progress		212,173	60,596	134,685
Financial assets				
Interests in group companies		63,579	43,679	53,231
Deferred tax assets		5,162	13,412	–
Other financial assets		729	1,396	1,467
Total fixed assets		**315,325**	**153,081**	**222,762**
Current assets				
Inventories				
Finished goods and goods for resale		82,126	63,381	51,057
Raw materials		52,290	55,788	50,236
Total inventories		**134,416**	**119,169**	**101,293**
Current receivables				
Receivables subsidiaries		20,892	13,301	47,346
Trade receivables		448,619	434,843	322,115
Other receivables		2,957	24,219	4,508
Prepayments and accrued income		164,614	122,963	147,281
Total current receivables		**637,082**	**595,326**	**521,250**
Cash and bank deposit		3,875,216	3,182,540	3,602,128
Total current assets		**4,646,714**	**3,897,035**	**4,224,671**
TOTAL ASSETS		**4,962,039**	**4,050,116**	**4,447,433**

KSEK	Note	30-06-2026	30-06-2025	31-12-2025
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (60,559,184 shares)		1,514	1,492	1,497
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,841**	**12,819**	**12,824**
Unrestricted equity				
Share premium reserve		3,646,778	3,521,669	3,595,752
Retained earnings		335,340	-200,010	-200,010
Result for the period		354,854	413,469	535,464
Total unrestricted equity		**4,336,972**	**3,735,128**	**3,931,206**
Total equity	10	**4,349,813**	**3,747,947**	**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		11,090	6,242	10,378
Total long-term liabilities		**11,579**	**6,731**	**10,867**
Short-term liabilities				
Trade payables		75,444	67,925	89,114
Income taxes		70,614	–	11,594
Social security fees incentive programs		4,195	76,991	10,980
Other liabilities		40,263	21,138	15,865
Accrued expenses and deferred income		177,840	125,898	132,692
Total short-term liabilities		**368,356**	**291,952**	**260,245**
TOTAL EQUITY AND LIABILITIES		**4,962,039**	**4,050,116**	**4,447,433**

Key figures and definitions

Key figures, MSEK	**2026 Apr-Jun**	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Total revenue	702	676	1,235	1,234	2,265
Operating expenses	-366	-343	-694	-625	-1,237
Operating result	293	292	461	531	874
Result for the period	241	245	385	442	736
Cash flow from operating activities	234	376	397	453	869
Cash and cash equivalents	4,069	3,347	4,069	3,347	3,726
Equity	4,680	3,871	4,680	3,871	4,235
Equity ratio in group, percent	88%	87%	88%	87%	89%
Total assets	5,306	4,424	5,306	4,424	4,740
Weighted average number of shares, before dilution	59,509,184	58,750,246[1)]	59,473,655	58,694,939[1)]	58,994,289[1)]
Weighted average number of shares, after dilution	59,531,184	59,536,332[1)]	59,532,344	59,539,457[1)]	59,537,051[1)]
Earnings per share before dilution, SEK	4.05	4.17[1)]	6.47	7.53[1)]	12.47[1)]
Earnings per share after dilution, SEK	4.05	4.11[1)]	6.46	7.42[1)]	12.35[1)]
Equity per share before dilution, SEK	78.65	65.88[1)]	78.69	65.94[1)]	71.79[1)]
Equity per share after dilution, SEK	78.62	65.01[1)]	78.62	65.01[1)]	71.14[1)]
Number of employees at end of period	316	273	316	273	285
Number of employees in R&D at end of period	161	132	161	132	132
R&D costs as a percentage of operating expenses	34%	44%	38%	45%	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 second 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 stock options remain outstanding since the launch of the program, all to other senior executives.

2.3.2 Performance share programs

Camurus has three Performance Share Programs (PSP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 2024, 2025 and 2026.

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 in PSP 2024/2027 and PSP 2025/2028 and between 0 and 200 percent in PSP 2026/2029.

PSP 2024/2027 and PSP 2025/2028 comprise a maximum of 240,000 shares respectively, while PSP 2026/2029 comprises a maximum of 570,000 shares.

The fair value of the service that entitles to the allotment of shares through the programs 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.

Since the launch of the programs, PSP awards corresponding to 308,258 underlying performance shares have been allocated under PSP 2024/2027 and PSP 2025/2028, of which 13,455 to the CEO and 39,733 to other senior executives. No further allocations may be made under these programs. Under PSP 2026/2029, PSP awards corresponding to 170,094 underlying performance shares have been allocated, of which 11,923 to the CEO and 30,192 to other senior executives.
Allocations to newly hired employees may be made until the company's AGM in 2027.

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 assessment 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, 2025 and 2026 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 as of 30 June, 2026 corresponds to a total of 22,000 shares and would result in a dilution of shareholders with 0.04 percent.

Maximum achievement of the performance targets for allotted performance shares as of 30 June, 2026 corresponds to a total of 710,098 shares and would result in a dilution of shareholders with 1.17 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 229,812, the total dilution of shareholders would increase to 1.59 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
Total	**22,000**	**0.04%**				

Program	Number of granted PSP awards	Number of shares granted PSP awards may entitle to	Potential dilution of granted PSP awards	Subscription period	Number of employees participating in the program
PSP 2024/2027	137,268[1]	164,722[1]	0.27%[1]	1 Jun 2027-31 Dec 2027	243
PSP 2025/2028	170,990[1]	205,188[1]	0.34%[1]	1 Jun 2028-31 Dec 2028	300
PSP 2026/2029	170,094	340,188	0.56%	1 Jun 2029-31 Dec 2029	290
Total	**478,352**	**710,098**	**1.17%**		

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 options and PSP awards granted
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 granted instruments as of 31 March, 2026	**316,265**
Change during the second quarter 2026	
Granted instruments	
PSP 2025/2028	13,993
PSP 2026/2029	170,094
Total change	**184,087**
Number of granted instruments as of 30 June, 2026	**500,352**

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 Apr-Jun**	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Sales of development related goods and services	689	1,479	1,683	1,511	2,252
Licensing revenues and milestone payments	46,321	115,136	46,321	115,136	115,136
Royalties	126,730	89,275	232,662	163,035	396,475
Product sale[1)]	528,338	469,611	954,511	954,161	1,751,515
Total	**702,078**	**675,501**	**1,235,177**	**1,233,843**	**2,265,378**

1) Related to Buvidal and Oczyesa.

Revenues allocated by geographical area	**2026 Apr-Jun**	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Europe	367,368	318,050	690,551	658,424	1,138,037
(whereof Sweden)	(48,074)	(29,720)	(88,988)	(54,963)	(117,170)
North America	173,122	204,942	279,170	278,724	512,213
Africa, Middle East and Asia (including Oceania)	161,588	152,509	265,456	296,695	615,128
Total	**702,078**	**675,501**	**1,235,177**	**1,233,843**	**2,265,378**

Revenues during the quarter of approximately MSEK 152 (153) relate to one single external customer.

99 (98) 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. 1,050,000 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 Apr-Jun	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Result attributable to parent company shareholders	**240,832**	**244,791**	**384,650**	**442,044**	**735,568**
Weighted average number of ordinary shares outstanding (thousands)	**59,509**	**58,750**	**59,474**	**58,695**	**58,994**

	2026 Apr-Jun	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Result attributable to parent company shareholders	**240,832**	**244,791**	**384,650**	**442,044**	**735,568**
Weighted average number of ordinary shares outstanding (thousands)	**59,509**	**58,750**	**59,474**	**58,695**	**58,994**
Adjustment for stock options (thousands)	22	786	59	845	543
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,531**	**59,536**	**59,532**	**59,539**	**59,537**

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.

Financial assets in the balance sheet, KSEK	**30-06-2026**	30-06-2025	31-12-2025
Measured at amortized cost			
Trade receivables	512,790	511,169	429,574
Cash and cash equivalents	4,068,607	3,347,420	3,725,967
Measured at fair value through the result			
Derivatives – currency futures (part of Other receivables)	507	16,054	3,081
Total	**4,581,904**	**3,874,643**	**4,158,622**

Financial liabilities in the balance sheet, KSEK	**30-06-2026**	30-06-2025	31-12-2025
Measured at amortized cost			
Trade payables	100,934	80,570	105,450
Other liabilities	190	190	190
Measured at fair value through the result			
Derivatives – currency forwards (part of Other liabilities)	23,437	2,255	451
Total	**124,561**	**83,015**	**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 30 June, 2026.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2026 Apr-Jun**	2025 Apr-Jun	**2026 Jan-Jun**	2025 Jan-Jun	2025 Jan-Dec
Depreciations	7,126	6,284	14,010	11,927	25,006
Derivatives - currency futures	2,945	10,370	25,560	-12,607	-1,438
Incentive programs	21,613	27,707	17,532	46,341	-2,588
Total	**31,684**	**44,361**	**57,102**	**45,661**	**20,980**

Note 9 Tax

Tax expense for the quarter amounted to MSEK 69 (62), attributable to the positive result in the period.

As of 30 June, 2026, the Group's deferred tax receivables amounted to MSEK 0 (20). Deferred tax liabilities were MSEK 32 (0), mainly related to the elimination of reported appropriations.

Note 10 Equity

The change in equity during the quarter is mainly attributable to the result during the period.

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 15 July, 2026.

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