

camurus®

INTERIM REPORT FOR
THE THIRD QUARTER 2026

”Strong third quarter with important milestones ahead”

Q3

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**

Third quarter summary

July – September

- Total revenues increased 28% (25% at CER[1]) to MSEK 724 (567)
- Product sales increased 28% (25% at CER[1]) to MSEK 582 (455)
- Brixadi® royalty revenue increased 23% (21% at CER[1]) to MSEK 137 (111)
- Operating result increased 40% to MSEK 322 (230)
- Cash position at the end of the period BNSEK 4.4 (3.5)
- The US FDA accepted for review the resubmission of the NDA for CAM2029 for the treatment of acromegaly. PDUFA target action date set to 18 December, 2026.
- Oczyesa® approved by the TGA in Australia for the treatment of acromegaly

January – September

- Total revenues MSEK 1,959 (1,801)
- Product sales MSEK 1,536 (1,409)
- Brixadi royalty revenue increased 35% (36% at CER[1]) to MSEK 370 (274)
- Operating result increased 3% (5% at CER[1]) to MSEK 783 (761)
- Financial outlook for 2026 reiterated; revenues and operating result expected in the upper half of the ranges of BNSEK 2.6 to 2.9 and BNSEK 0.9 to 1.2[1]

Events after the period

- Health Canada issued a Notice of Compliance (i.e. regulatory approval) for Oczyesa® XR for the treatment of acromegaly
- Brixadi reached the first sales milestone of MUSD 15, to be recognized in Q4 2026
- Dosing initiated in CAM2056 Phase 2b study in patients with obesity and overweight

MSEK	**2026 Jul-Sep**	2025 Jul-Sep	Δ	**2026 Jan-Sep**	2025 Jan-Sep	Δ	2025 Jan-Dec
Total revenues[2]	724	567	28%	1,959	1,801	9%	2,265
whereof product sales,	582	455	28%	1,536	1,409	9%	1,752
royalties	137	111	23%	370	274	35%	396
OPEX	356	298	20%	1,050	921	14%	1,237
Operating result	322	230	40%	783	761	3%	874
Profit before tax	341	245	39%	834	806	3%	933
Result for the period	270	193	40%	655	635	3%	736
Earnings per share, after dilution, SEK	4.53	3.24	40%	10.98	10.66	3%	12.35
Cash position	4,353	3,515	24%	4,353	3,515	24%	3,726

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

Third quarter 2026

Total revenues
SEK 724 million
+28% (+25% at CER)

Operating result
SEK 322 million
+40%

Cash position
SEK 4.4 billion
+24%

Financial analysts, investors and media are invited to attend a webcast and presentation of the results on 5 November at 2 pm (CET).

To access the webcast:
https://camurus.events.inderes.com/q3-2026

To participate and ask questions:
https://events.inderes.com/camurus/q3-2026/dial-in



Broad-based growth and strong earnings

Camurus had a record third quarter, with total revenues of SEK 724 million, up 28 percent, and an operating result of SEK 322 million, up 40 percent, with no milestone revenue in the period. Product sales reached an all-time high SEK 582 million on continued growth for Buvidal®, and Brixadi royalties increased 23 percent. During the quarter, the FDA accepted the resubmission of the NDA for CAM2029 for review in acromegaly and Oczyesa was approved in Australia. After the period, Oczyesa XR was approved in Canada, and Brixadi reached its first sales milestone. Based on performance to date, full-year revenues and operating result are expected in the upper half of the guided ranges.

Step up in both sales and profitability

The third quarter was our strongest to date. Total revenues increased 28 percent to SEK 724 million (25 percent at CER). Product sales reached a record SEK 582 million, representing growth of 28 percent year-on-year and 10 percent compared with the second quarter, while Brixadi royalties in the US increased 23 percent year-on-year to SEK 137 million. With no milestone revenue in the quarter, the increase reflects the underlying growth of the commercial business. The operating result increased 40 percent to SEK 322 million, corresponding to an operating margin of 44 percent. Cash flow from operating activities amounted to SEK 325 million, and the cash position increased to around SEK 4.4 billion at the end of the quarter.

For the first nine months, total revenues were SEK 1,959 million and the operating result SEK 783 million. The comparison with 2025 includes license revenues from Lilly in both periods: SEK 46 million during 2026 and SEK 115 million last year. Excluding these one-time revenues, revenues grew around 13 percent and the operating result grew approximately 14 percent. Overall, the third quarter marks continued progress in both sales and profitability.

Buvidal growth and continued patient expansion

Buvidal sales reached SEK 574 million in the quarter, an increase of 26 percent year-on-year. Underlying in-market sales increased 26 percent year-on-year and 5 percent sequentially, reflecting broad-based growth across our markets.

Performance was positive in the UK, the Nordics, Germany, France and Spain. UK growth was driven mainly by improved access in prisons, while work continues with stakeholders to translate recently allocated community funding into broader patient

access. Progress in the community setting has been slower than expected, but the direction is positive.

Sales in the Nordics benefited from expanded access, continued switching from daily treatment and the transfer of remaining patients from another long-acting buprenorphine product. Germany continued to deliver further solid market penetration. In Australia, patient transfers from another long-acting treatment began toward the end of the quarter, with most patients expected to transfer by year-end.

For the first nine months, reported Buvidal sales increased approximately 8 percent (9 percent at CER), while in-market sales grew approximately 27 percent. The difference reflects inventory build at UK wholesalers in the first half of 2025, before the UK operating model was changed. At the end of the quarter, an estimated 81,000 patients were receiving Buvidal – around 4,000 more than at the end of the second quarter – keeping us on track toward our ambition of 100,000 patients at the end of 2027.

Brixadi* reaches first sales milestone on continued US growth

Brixadi continued to grow in the US during the quarter, with increased use across treatment settings. Royalty revenues from our license partner Braeburn increased 23 percent year-on-year (21 percent at CER) to SEK 137 million, and 8 percent compared with the previous quarter. For the first nine months, royalties increased 35 percent (36 percent at CER).

Braeburn further expanded its US commercial organization to drive Brixadi performance, and its medical organization to strengthen scientific exchange and clinical education with healthcare providers. The growing adoption of long-acting injectable buprenorphine in the US reinforces the longer-term opportunity for Brixadi, the only long-acting injectable buprenorphine offering both weekly and monthly dosing, in this expanding market.

After the period, Brixadi net sales in 2026 exceeded USD 300 million, triggering the first USD 15 million sales milestone payment, to be recognized in the fourth quarter.

> Estimated 81,000 patients receiving Buvidal at the end of the quarter

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

Oczyesa positive market response and continued launch progress

Oczyesa offers people with acromegaly a new treatment option designed to provide effective disease control, with the convenience of once-monthly self-administration using an autoinjector pen.

The sales of Oczyesa grew 83 percent compared with the previous quarter to SEK 8 million, with the majority coming from Germany, our initial launch market, with a limited contribution from Sweden following its launch in September. In Germany, the share of acromegaly patients treated with somatostatin receptor ligands who received Oczyesa increased to 5 percent, from 2.5 percent at the end of the second quarter. The response from healthcare professionals and patients remains generally very positive, supporting our ambition for strong and sustainable growth. The pace of uptake depends on how frequently patients visit their clinic, as these visits provide the opportunity to discuss and implement a change in treatment.

In the UK, where Oczyesa has been available since March, broader adoption depends on local formulary decisions, the first of which are expected in the fourth quarter.

In August, Oczyesa received marketing authorization in Australia. The launch timing will be decided in the context of a potential future indication in gastroenteropancreatic neuroendocrine tumors (GEP-NET). After the period, Oczyesa XR received Notice of Compliance (i.e. regulatory approval) from Health Canada, and launch in Canada is planned for 2027.

> Brixadi net sales triggering a first USD 15 million sales milestone payment, to be recognized in Q4

CAM2029 regulatory update and SORENTO progress

The US FDA accepted the resubmission of the NDA for CAM2029 (Oclaiz**) in acromegaly in July, with a PDUFA target action date of 18 December, 2026. The review is progressing, and we are in dialogue with the FDA regarding the timing of a reinspection of the current third-party manufacturing site.

In parallel, we are preparing to add a secondary manufacturing site, based in the US, to the application. This site recently completed an FDA GMP inspection. Additionally, a Phase 1 study in 130 healthy volunteers has demonstrated bioequivalence between product from the current European and the new US manufacturer. The FDA has been informed about our plans to establish an alternative manufacturing site, and the information has been shared with the review team. The addition would constitute a major amendment, which could extend the review period by three months from the current PDUFA date. Our objective is to have a robust and flexible manufacturing and supply chain established in good time ahead of the planned US submission of CAM2029 in GEP-NET, subject to a positive result in the SORENTO study.

GEP-NET represents a significant opportunity for CAM2029. Somatostatin receptor ligands (SRL) are the standard first-line treatment, and we estimate that 38,000 patients with metastatic GEP-NET are treated with SRLs in the US alone.[1] The pivotal Phase 3 SORENTO study includes 332 patients in twelve countries globally

and is the largest randomized study of an SRL in GEP-NET. A positive outcome on the primary endpoint of progression-free survival could position CAM2029 as a new first-line treatment option.

The target of 194 events (tumor progression or death) required for readout of results is estimated to be reached around the end of the year, reflecting the rate of accrual, and topline results are expected in the first quarter of 2027.

In polycystic liver disease (PLD), we expect new data from the ongoing POSITANO extension study by year-end. The result will inform decisions and planning in the development program in the indication, which will be considered in the context of the SORENTO results.

Early-stage pipeline and partnerships

During the quarter, the clinical trial application was approved for a randomized, placebo-controlled, Phase 2b study with CAM2056, our once-monthly semaglutide in patients with obesity. The first patients were dosed after the period, and the study is progressing to plan. In parallel, we continue to advance the development of a new autoinjector pen for CAM2056.

Also, our collaborations with Lilly on long-acting incretins, recently expanded to amylin receptor agonists, and with Gubra on a long-acting parathyroid hormone analog, advanced as planned.

> Clinical trial application was approved for a Phase 2b study with CAM2056

Changes in the Executive Management Team

Richard Jameson, Chief Commercial Officer, will retire at the end of 2026 after more than ten years with Camurus. As the company's first commercial hire, Richard has been instrumental in building our operation in Europe, Australia and the MENA region. He remains in his position through year-end to support an orderly transition and will thereafter support Camurus as an advisor.

Starting 1 January, Samantha Nickerson will succeed Richard as SVP International Commercial and join the Executive Management Team. Samantha joined Camurus in 2020 as General Manager of the UK & Ireland affiliate and assumed additional responsibility for the Benelux region in 2023. Under her leadership, the UK has developed into one of Camurus' larger markets, with expanded patient access.

I would like to thank Richard for his significant contributions to Camurus and welcome Samantha to her new role.

Outlook and long-term growth

Camurus had a strong third quarter with important milestones ahead. Based on performance to date, we now expect full-year revenues and operating result to be in the upper half of the guided ranges of SEK 2.6 to 2.9 billion and SEK 0.9 to 1.2 billion, respectively. In the coming months we will focus on the US regulatory process and launch preparations for CAM2029 (Oclaiz), completion of event accrual in SORENTO and readout of results, the execution of the CAM2056 Phase 2b study, and preparations for the Canadian launch of Oczyesa XR.

Camurus is well positioned for continued growth. Buvidal and Brixadi hold leading positions in long-acting treatment of opioid dependence across Europe, Australia and the US, and the development is in line with our target of 100,000 patients in treatment with Buvidal by the end of 2027. With Oczyesa approved in the EU, the UK, Australia and Canada, and a US decision ahead, we are building a second commercial platform in acromegaly. A positive outcome in SORENTO could extend CAM2029 into first-line treatment of GEP-NET, a substantially larger market opportunity. In addition, CAM2056, and our partnerships with Lilly and Gubra, all based on our FluidCrystal® technology, offer opportunities in some of the largest therapeutic areas in healthcare. We have a strong financial position, with record high profitability and SEK 4.4 billion in cash.

Our commitment remains unchanged: to develop and commercialize innovative long-acting medicines that improve the lives of patients with severe and chronic diseases, with the financial and operational discipline that supports profitable, sustainable growth.

I would like to thank our employees for their dedication and our partners for valuable collaboration. We are entering an important period and are looking forward to a strong finish to the year.



Fredrik Tiberg
President and CEO

References
1. Camurus estimate based on published US epidemiology and treatment-pattern data.

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 Q3 2026

Commercial development

Europe, Australia and MENA region

- Reported Buvidal sales in Q3 reached MSEK 574, an increase of 26% (23% at CER*) vs. Q3 2025, and an increase of 10% vs. Q2 2026
- In-market sales grew by 26% vs. Q3 2025 and 5% vs. Q2 2026, characterized by:
  - Positive development across all geographies with notable highlights in Germany, France, the Nordics, the UK, and Spain
  - Germany recorded strong sales with continued market penetration
  - The Nordics delivered strong growth primarily driven by increasing access, continued switch from daily treatments alongside the transfer of the last remaining patients on another LAIB product (see information November 2025[9])
  - The UK grew mainly through improved access in prisons. In the community setting, the focus continued on working with all stakeholders to improve funding to enable broader patient access.
  - In Australia, the transfer of patients from another LAIB product (see information August 2026[10]) was initiated toward the end of the quarter, supported by Camurus' medical affairs team, with most patients expected to be transferred by year end
- Buvidal reported sales for the first nine months grew 8% (9% at CER*) YoY, while in-market sales grew around 27%
  - Difference reflects inventory build at UK wholesalers in the first half of 2025, before the UK operating model was changed
- 81,000 patients were estimated to be in treatment with Buvidal at the end of Q3 2026, a net increase of 4,000 patients compared to Q2 2026

US

- Royalties from Brixadi net sales in Q3 grew 23% (21% at CER*) vs. Q3 2025 to MSEK 137 and increased 8% (5% at CER*) vs. Q2 2026
- For the first nine months, Brixadi royalties grew 35% (36% at CER*) YoY to MSEK 370 (274)
- After the period, Brixadi net sales in 2026 exceeded MUSD 300, triggering the first sales milestone under the license agreement. The one-time payment of MUSD 15 will be recognized in Q4 2026.

Medical affairs

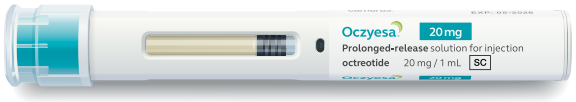
- Participation and presentations of clinical data and real-world evidence at scientific conferences:
  - Sponsorship and seminars at Drug and Alcohol Nurses of Australasia's (DANA) National Conference, 6–8 Aug in Wollongong, NSW, Australia
  - Hosted the 2nd annual and international HOPE meeting, initiated by Camurus, 1–3 September in Amsterdam, the Netherlands, with presentations, workshops and interactive forums bringing together leading medical experts on an international arena
- Expanded evidence base with several new publications demonstrating positive outcomes for Buvidal and LAIB:
  - A US study found low rates of adverse events related to Brixadi reported to the FDA during the first 18 months after launch, with the most common events consistent with findings from clinical trials[11]
  - An Australian survey exploring patients involved in the criminal justice system and their perspectives on treatment with LAIB underscored the importance of individualized treatment for patient-centered care[12]
  - A secondary analysis of a clinical trial comparing treatments with sublingual buprenorphine and Brixadi in pregnant women found that patients with an active depression and/or anxiety symptoms may benefit from LAIB treatment in terms of increased illicit opioid abstinence and reduced withdrawal symptoms[13]

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.[14] 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.[15,16]

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

Status Q3 2026

- Oczyesa Q3 product sales were MSEK 8, an increase of 83% (80% at CER*) vs Q2 2026
  - Germany continues to perform well with increasing uptake with volume sales indicating 100 patients now on treatment, corresponding to around 5% of acromegaly patients treated with a somatostatin receptor ligand
  - First patients treated in the UK, with continued support for formulary applications to widen access
  - Oczyesa was launched in Sweden, with the first ten patients successfully transferred to Oczyesa
- A non-interventional study collecting real-world safety and patient-reported outcomes data is ongoing in Germany with several patients treated

* At constant exchange rate.



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[17,18], CAM2029 is self-administered as a subcutaneous injection using a pre-filled autoinjector pen. The product is ready-to-use and stored at 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[19] 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 an 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 Q3 2026

Acromegaly

- Oclaiz resubmitted NDA was accepted for review by the US FDA, with PDUFA target action date 18 December, 2026
  - Ongoing dialogue with the FDA regarding timing of a reinspection at the current third-party manufacturer
  - In parallel, preparations are underway to add a secondary US-based manufacturer to the application, following a recently completed FDA GMP inspection at the site. The addition could extend the review period by three months from the current PDUFA date.
  - Topline results from a Phase 1 study in 130 healthy volunteers demonstrated bioequivalence between product from the current European and the new planned US manufacturer
- Marketing authorization approval for Oczyesa granted by the TGA in Australia in August
- After the period, Health Canada issued a Notice of Compliance (i.e. regulatory approval) for Oczyesa® XR in Canada
- Two poster presentations at ENEA (European Neuro-endocrine Association) Congress 9–12 Sep in Paris, France
- Presentation at the 18th Consensus conference on acromegaly 15–17 September in Santiago de Compostela, Spain on the ACROINNOVA clinical development program

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 around year-end, followed by readout of primary results in Q1 2027.

PLD

- A 2.5-year open label extension period of the Phase 2b POSITANO is ongoing and new data is expected by year-end. The result will inform decisions and planning in the development program in the indication, which will be considered in the context of the SORENTO results.



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 Q3 2026

- A clinical trial application for start of a Phase 2b study of CAM2056 in people with obesity or overweight was approved, and dosing in the study was initiated after the period
- Final product design development progressed according to plan for implementation in potential forthcoming clinical Phase 3 development

Early R&D programs

Long-acting incretins: The collaboration between Lilly and Camurus currently includes both incretins and amylin receptor agonists. Pre-clinical R&D activities for the ongoing projects advanced according to plan during the quarter. 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 analog (PTH): The collaboration project between Camurus and Gubra A/S proceeded according to plan during the quarter following the lead PTH-analog candidate selection in the previous quarter. The partnership relates to the development of a novel long-acting PTH analog for the treatment of hypoparathyroidism, combining Gubra's lead peptide candidate and Camurus' FluidCrystal technology.

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WE SUPPORT UN GLOBAL COMPACT

NASDAQ ESG TRANSPARENCY PARTNER

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 Q3 2026

- Samantha Nickerson was appointed Senior Vice President International Commercial and member of Camurus' Executive Management Team, starting 1 January 2027. Nickerson joined Camurus in 2020 as General Manager UK & Ireland and assumed responsibility for Benelux in 2023. She succeeds Richard Jameson, Camurus' Chief Commercial Officer, who will retire at the end of 2026 and continue to support Camurus as an advisor.

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 Q3 2026

- Camurus disclosed its second Carbon Disclosure Project (CDP) report, see Camurus' website
- Camurus' Vendor Code of Conduct was updated, see Camurus' website
- Global Healthcare Interactions Policy was updated with associated e-training launched for all customer-facing staff
- Camurus for the 8th year supported International Overdose Awareness Day, IOAD, on 31 August, the world's largest campaign to end overdose, reduce stigma, and promote evidence-based prevention and drug policies



Financial statements

Financial overview

Revenues

Total revenue for the quarter reached MSEK 724 (567), a 28 percent increase (25 percent increase at CER[1]) compared to the same period last year, and a 3 percent increase compared to the previous quarter.

Product sales amounted to MSEK 582 (455), representing a 28 percent increase (25 percent at CER) compared to the same quarter previous year and an increase of 10 percent (8 percent at CER) compared to last quarter. Buvidal® accounted for the major part of the sales increase while Oczyesa® sales amounted to MSEK 8 (0) in the quarter.

Royalty revenue from Brixadi® in the US increased by 23 percent year-on-year (21 percent at CER) to MSEK 137 (111), indicating continued growth in the US opioid use disorder treatment market.

For the period January-September, total revenue reached MSEK 1,959 (1,801), while product sales amounted to MSEK 1,536 (1,409). Royalty revenue from Brixadi was MSEK 370 (274) for January-September, an increase of 35 percent (36 percent at CER) compared to last year.

For further information, see Note 4.

Operating result

Marketing and distribution costs amounted to MSEK 153 (142) in the quarter and to MSEK 457 (391) for January-September, 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 53 (40) and MSEK 157 (133) year-to-date.

R&D costs in the quarter amounted to MSEK 142 (109), an increase mainly due to progress in the pivotal Phase 3 SORENTO study in GEP-NET, and the Phase 2b study with CAM2056 (semaglutide) in patients with obesity. For January-September the costs amounted to MSEK 405 (392).

Operating result in the quarter amounted to MSEK 322 (230), an increase of 40 percent (33 percent at CER), corresponding to an operating margin of 44 percent. Year-to-date, the operating result amounted to MSEK 783 (761).

Financial items

Financial items in the quarter were MSEK 19 (15) and MSEK 51 (45) year-to-date.

1) At constant exchange rates.

Profit before tax and tax

Profit before tax in the quarter was MSEK 341 (245) and MSEK 834 (806) for January-September.

The tax expense in the quarter amounted to MSEK 71 (53) and MSEK 179 (172) year-to-date, reflecting the company's profitability.

Result for the period

Result for the period was MSEK 270 (193) in the quarter and MSEK 655 (635) year-to-date.

Earnings per share before dilution were SEK 4.54 (3.25) in the quarter and SEK 11.01 (10.78) for January-September, while earnings per share after dilution were SEK 4.53 (3.24) in the quarter and SEK 10.98 (10.66) year-to-date.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 329 (221) in the quarter and MSEK 838 (816) year-to-date, mainly driven by a higher operating result.

The change in working capital affected the cash flow by MSEK -4 (-61) in the quarter and MSEK -116 (-202) for January-September, primarily driven by higher trade receivables due to the increased revenue.

Cash flow from investing activities in the quarter was MSEK -41 (-31) and MSEK -122 (-93) for January-September, mainly related to the establishment of a secondary manufacturer.

Cash flow from financing activities was MSEK -5 (39) in the quarter and MSEK 13 (155) year-to-date.

Pipeline and corporate highlights

In July, the US FDA accepted the resubmission of the NDA for CAM2029 (Oclaiz™) in acromegaly for review. A PDUFA target action date was set to 18 December, 2026.

In August, Oczyesa received marketing authorization by the TGA in Australia and in September Oczyesa was launched in Sweden.

In the Phase 3 SORENTO study of CAM2029 in gastroenteropancreatic neuroendocrine tumors (GEP-NET), the target number of PFS events required for readout of results, is expected to be reached around the end of the year and topline results are expected in the first quarter of 2027.

During the quarter, the clinical trial application for a randomized, placebo-controlled, Phase 2b study with CAM2056 with semaglutide in patients with obesity was approved.

Financial position

The cash position for the group as of 30 September, 2026 was MSEK 4,353 (3,515).

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

Consolidated equity as of 30 September, 2026 was MSEK 4,974 (4,117). 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 5,648 (4,627).

Parent company

The company's total revenue in the quarter amounted to MSEK 700 (537) and MSEK 1,889 (1,717) year-to-date.

Result after tax in the quarter was MSEK 267 (180) and MSEK 622 (593) for January-September.

On 30 September, 2026, equity in the parent company amounted to MSEK 4,635 (3,983) and total assets to MSEK 5,306 (4,268), of which MSEK 4,155 (3,353) were cash and cash equivalents.

Acquisitions and divestitures

No acquisitions or 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 (59,848,634), with a quota value per share of SEK 0.025. The difference compared to last year mainly relates to the share issue made under Performance Share Plan 2026/2029.

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, the result was negatively impacted by MSEK 20, after tax and without any cash flow effect, related to the programs, and MSEK 40 during the first nine months of the year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 323 (280) employees, of whom 165 (130) were within research and development and medical affairs, 121 (115) within business development and marketing and sales, and 36 (34) within administration. The number of employees, in terms of full-time equivalents, amounted to 304 (272) in the quarter and 294 (264) during January-September.

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 100 for scaling up US operations for the anticipated launch of Oclaiz, compared to prior increase of MSEK 200
   - R&D expenditures are expected to increase by ~MSEK 50, compared to prior increase of MSEK 150

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

1) At constant exchange rates.

Camurus' full year 2026 outlook is reiterated as follows:

- Revenue BNSEK 2.6 to 2.9[1], midpoint +21% vs. 2025
- Operating result BNSEK 0.9 to 1.2[1], midpoint +20% vs. 2025
- Expected to finalize in the upper half of the intervals

Audit

This report has been reviewed in summary 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 2026-2027

Webcast Q3 Interim Report 2026	5 November, 2026, at 2 pm CET
Full Year Report 2026	11 February, 2027
Annual Report 2026	15 April, 2027
Q1 Interim Report 2027	13 May, 2027
AGM 2027	13 May, 2027, at 5 pm CET
Q2 Interim Report 2027	15 July, 2027
Q3 Interim Report 2027	4 November, 2027

Further information

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Lund, Sweden, 5 November, 2026
Camurus AB
Board of Directors

Auditor's report

To the Board of directors in Camurus AB, corporate identity number 556667-9105

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Camurus AB as of 30 September, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Lund 5 November, 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Consolidated statement of comprehensive income

KSEK	Note	**2026 Jul-Sep**	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Total revenue	4	724,006	567,072	1,959,183	1,800,915	2,265,378
Cost of goods sold		-46,353	-39,331	-127,651	-119,760	-156,136
Gross profit		**677,653**	**527,741**	**1,831,532**	**1,681,155**	**2,109,242**
Marketing and distribution costs		-152,575	-141,588	-457,470	-390,696	-527,778
Administrative expenses		-52,526	-39,544	-157,432	-132,964	-180,375
Research and development costs		-141,916	-109,337	-404,692	-391,978	-516,915
Other operating income		379	310	1,196	887	1,193
Other operating expenses		-9,087	-7,364	-30,303	-5,254	-11,439
Operating result		**321,928**	**230,218**	**782,831**	**761,150**	**873,928**
Financial income		20,089	16,498	55,619	49,288	64,922
Financial expenses		-1,472	-1,435	-4,362	-4,188	-5,758
Net financial items		**18,617**	**15,063**	**51,257**	**45,100**	**59,164**
Result before tax		**340,545**	**245,281**	**834,088**	**806,250**	**933,092**
Income tax	9	-70,551	-52,638	-179,444	-171,563	-197,524
Result for the period[1)]	5	**269,994**	**192,643**	**654,644**	**634,687**	**735,568**
Other comprehensive income						
Exchange-rate differences		5,308	-1,204	14,558	-9,558	-11,087
Comprehensive income for the period[1)]		**275,302**	**191,439**	**669,202**	**625,129**	**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)

	Note	**2026 Jul-Sep**	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Earnings per share before dilution, SEK	5	4.54	3.25[1)]	11.01	10.78[1)]	12.47[1)]
Earnings per share after dilution, SEK	5	4.53	3.24[1)]	10.98	10.66[1)]	12.35[1)]

1) Adjusted for 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 17 Camurus' share, and Note 2.3.

Consolidated balance sheet

KSEK	Note	30-09-2026	30-09-2025	31-12-2025
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		20,244	22,023	21,577
Tangible assets				
Lease assets		105,850	107,166	106,491
Equipment, fixtures and fittings		37,793	37,876	37,657
Construction in progress		251,399	90,394	134,685
Financial assets				
Other long-term receivables		878	1,499	1,592
Deferred tax assets	9	–	6,999	–
Total fixed assets		**416,164**	**265,957**	**302,002**
Current assets				
Inventories				
Finished goods and goods for resale		99,417	71,791	61,386
Raw materials		49,910	53,406	50,236
Total inventories		**149,327**	**125,197**	**111,622**
Current receivables				
Trade receivables		519,811	513,626	429,574
Other receivables		21,445	58,769	13,637
Prepayments and accrued income		188,267	148,709	157,174
Total current receivables	6	**729,523**	**721,104**	**600,385**
Cash and cash equivalents		4,353,368	3,514,706	3,725,967
Total current assets		**5,232,218**	**4,361,007**	**4,437,974**
TOTAL ASSETS		**5,648,382**	**4,626,964**	**4,739,976**

KSEK	Note	30-09-2026	30-09-2025	31-12-2025
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,514	1,496	1,497
Other contributed capital		3,698,445	3,610,248	3,629,366
Other reserves		8,670	-4,359	-5,888
Retained earnings, including result for the period		1,264,970	509,559	610,440
Total equity	10	**4,973,599**	**4,116,944**	**4,235,415**
LIABILITIES				
Long-term liabilities				
Lease liabilities		85,154	86,714	85,898
Social security fees incentive programs		16,759	12,177	13,384
Deferred tax liabilities	9	30,833	–	38,105
Total long-term liabilities		**132,746**	**98,891**	**137,387**
Short-term liabilities				
Trade payables		72,463	63,273	105,450
Lease liabilities		21,900	19,591	20,132
Income taxes		120,549	64,492	20,418
Social security fees incentive programs		10,647	42,698	14,331
Other liabilities		48,847	40,828	30,492
Accrued expenses and deferred income		267,631	180,247	176,351
Total short-term liabilities	6	**542,037**	**411,129**	**367,174**
TOTAL EQUITY AND LIABILITIES		**5,648,382**	**4,626,964**	**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		–	–	–	634,687	634,687
Exchange-rate differences		–	–	-9,558	–	-9,558
Transactions with shareholders						
Share issues		6	–	–	–	6
Exercise of stock options		18	173,193	–	–	173,211
Employee stock options and performance share programs		–	32,206	–	–	32,206
Issuance costs, net after deferred tax		–	-3,213	–	–	-3,213
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 30 September, 2025		**1,496**	**3,610,248**	**-4,359**	**509,559**	**4,116,944**

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		–	–	–	654,644	654,644
Exchange-rate differences		–	–	14,558	–	14,558
Transactions with shareholders						
Share issues		14	–	–	–	14
Exercise of stock options		3	25,874	–	–	25,877
Employee stock options and performance share programs		–	43,909	–	–	43,909
Issuance costs, net after deferred tax		–	-704	–	–	-704
Acquisition of own shares (570,000)		–	–	–	-114	-114
Closing balance 30 September, 2026	10	**1,514**	**3,698,445**	**8,670**	**1,264,970**	**4,973,599**

Consolidated statement of cash flow

KSEK	Note	**2026 Jul-Sep**	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Operating activities						
Operating profit/loss before financial items		321,928	230,218	782,831	761,150	873,928
Adjustments for non-cash items	8	34,681	-21,500	91,783	24,161	20,980
Interest received		20,088	16,500	55,612	49,289	64,927
Interest paid		-1,472	-1,435	-4,362	-4,188	-5,758
Income taxes paid		-46,403	-2,517	-87,841	-14,499	-27,104
Cash flow from operating activities before change in working capital		**328,822**	**221,266**	**838,023**	**815,913**	**926,973**
Increase/decrease in inventories		1,213	-1,378	-35,836	14,338	27,712
Increase/decrease in trade receivables		-2,954	-2,216	-78,219	-103,590	-20,713
Increase/decrease in other current receivables		-11,614	-18,922	-36,743	-53,602	-37,353
Increase/decrease in trade payables		-28,562	-17,045	-34,307	-52,680	-9,871
Increase/decrease in other current operating liabilities		38,232	-21,248	68,883	-6,505	-17,446
Cash flow from changes in working capital		***-3,685***	***-60,809***	***-116,222***	***-202,039***	***-57,671***
Cash flow from operating activities		**325,137**	**160,457**	**721,801**	**613,874**	**869,302**
Investing activities						
Acquisition of intangible assets		–	-640	–	-640	-640
Acquisition of tangible assets		-40,759	-30,542	-121,607	-92,095	-137,884
Cash flow from investing activities		**-40,759**	**-31,182**	**-121,607**	**-92,735**	**-138,524**
Financing activities						
Amortization of lease liabilities		-4,496	-4,070	-13,102	-13,948	-18,114
Share issue after issuance costs		–	43,427	25,004	169,170	176,524
Acquisition of own shares		–	–	-114	-76	-76
Other long-term receivables		-4	3	721	59	-37
Cash flow from financing activities		**-4,500**	**39,360**	**12,509**	**155,205**	**158,297**
Net cash flow for the period		**279,878**	**168,635**	**612,703**	**676,344**	**889,075**
Cash and cash equivalents at beginning of the period		4,068,607	3,347,420	3,725,967	2,852,699	2,852,699
Translation difference in cash flow and liquid assets		4,883	-1,349	14,698	-14,337	-15,807
Cash and cash equivalents at end of the period		**4,353,368**	**3,514,706**	**4,353,368**	**3,514,706**	**3,725,967**

Income statement – Parent company

KSEK	Note	**2026 Jul-Sep**	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Total revenue		699,603	536,994	1,889,221	1,716,952	2,164,544
Cost of goods sold		-51,871	-34,942	-135,010	-105,426	-145,906
Gross profit		**647,732**	**502,052**	**1,754,211**	**1,611,526**	**2,018,638**
Marketing and distribution costs		-133,161	-155,038	-450,812	-397,390	-517,833
Administrative expenses		-45,481	-25,955	-138,504	-113,705	-148,904
Research and development costs		-141,140	-109,280	-402,992	-392,349	-516,556
Other operating income		–	–	28	56	56
Other operating expenses		-11,003	-328	-31,099	-6,503	-5,395
Operating result		**316,947**	**211,451**	**730,832**	**701,635**	**830,006**
Revenue from interest in group companies		–	–	–	–	10,940
Interest income and similar items		19,502	16,001	54,191	47,694	62,958
Interest expense and similar items		-406	-431	-1,028	-1,310	-1,673
Result after financial items		**336,043**	**227,021**	**783,995**	**748,019**	**902,231**
Appropriations		–	–	–	–	-228,805
Result before tax		**336,043**	**227,021**	**783,995**	**748,019**	**673,426**
Tax on result for the period		-69,345	-47,093	-162,443	-154,622	-137,962
Result for the period		**266,698**	**179,928**	**621,552**	**593,397**	**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	30-09-2026	30-09-2025	31-12-2025
ASSETS				
Fixed assets				
Tangible assets				
Equipment, fixtures and fittings		33,642	33,324	33,379
Construction in progress		251,399	90,394	134,685
Financial assets				
Interests in group companies		70,373	48,566	53,231
Deferred tax assets		5,569	–	–
Other financial assets		745	1,386	1,467
Total fixed assets		**361,728**	**173,670**	**222,762**
Current assets				
Inventories				
Finished goods and goods for resale		75,930	68,056	51,057
Raw materials		49,910	53,406	50,236
Total inventories		**125,840**	**121,462**	**101,293**
Current receivables				
Receivables subsidiaries		39,962	21,074	47,346
Trade receivables		434,772	431,156	322,115
Other receivables		13,400	27,661	4,508
Prepayments and accrued income		175,643	139,450	147,281
Total current receivables		**663,777**	**619,341**	**521,250**
Cash and bank deposit		4,154,874	3,353,376	3,602,128
Total current assets		**4,944,491**	**4,094,179**	**4,224,671**
TOTAL ASSETS		**5,306,219**	**4,267,849**	**4,447,433**

KSEK	Note	30-09-2026	30-09-2025	31-12-2025
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (60,559,184 shares)		1,514	1,496	1,497
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,841**	**12,823**	**12,824**
Unrestricted equity				
Share premium reserve		3,664,831	3,576,634	3,595,752
Retained earnings		335,340	-200,010	-200,010
Result for the period		621,552	593,397	535,464
Total unrestricted equity		**4,621,723**	**3,970,021**	**3,931,206**
Total equity	10	**4,634,564**	**3,982,844**	**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		12,885	9,583	10,378
Total long-term liabilities		**13,374**	**10,072**	**10,867**
Short-term liabilities				
Trade payables		54,260	52,452	89,114
Income taxes		109,005	33,430	11,594
Social security fees incentive programs		8,610	36,163	10,980
Other liabilities		37,578	14,148	15,865
Accrued expenses and deferred income		216,537	135,254	132,692
Total short-term liabilities		**425,990**	**271,447**	**260,245**
TOTAL EQUITY AND LIABILITIES		**5,306,219**	**4,267,849**	**4,447,433**

Key figures and definitions

Key figures, MSEK	**2026 Jul-Sep**	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Total revenue	724	567	1,959	1,801	2,265
Operating expenses	-356	-298	-1,050	-921	-1,237
Operating result	322	230	783	761	874
Result for the period	270	193	655	635	736
Cash flow from operating activities	325	160	722	614	869
Cash and cash equivalents	4,353	3,515	4,353	3,515	3,726
Equity	4,974	4,117	4,974	4,117	4,235
Equity ratio in group, percent	88%	89%	88%	89%	89%
Total assets	5,648	4,627	5,648	4,627	4,740
Weighted average number of shares, before dilution	59,509,184	59,196,936[1)]	59,485,628	58,864,110[1)]	58,994,289[1)]
Weighted average number of shares, after dilution	59,637,637	59,534,684[1)]	59,611,928	59,537,849[1)]	59,537,051[1)]
Earnings per share before dilution, SEK	4.54	3.25[1)]	11.01	10.78[1)]	12.47[1)]
Earnings per share after dilution, SEK	4.53	3.24[1)]	10.98	10.66[1)]	12.35[1)]
Equity per share before dilution, SEK	83.58	69.55[1)]	83.61	69.94[1)]	71.79[1)]
Equity per share after dilution, SEK	83.40	69.15[1)]	83.43	69.15[1)]	71.14[1)]
Number of employees at end of period	323	280	323	280	285
Number of employees in R&D at end of period	165	130	165	130	132
R&D costs as a percentage of operating expenses	40%	37%	39%	43%	42%

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

Cash and cash equivalents Cash and 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, research and development costs, and other operating expenses), 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 third 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 Accounts 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, effective for the financial year beginning on or after 1 January, 2027. The group will apply the new standard from the 1 January, 2027 with a retrospective application 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 302,611 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 175,697 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 program 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 September, 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 September, 2026 corresponds to a total of 714,528 shares and would result in a dilution of shareholders with 1.18 percent. For more information see the below summary.

If decided, but not yet granted, performance share awards, corresponding to a further total of 218,606 shares, are granted and fully vested, the total dilution of shareholders would increase to 1.58 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	134,693[1]	161,632[1]	0.27%[1]	1 Jun, 2027-31 Dec, 2027	238
PSP 2025/2028	167,918[1]	201,502[1]	0.33%[1]	1 Jun, 2028-31 Dec, 2028	292
PSP 2026/2029	175,697	351,394	0.58%	1 Jun, 2029-31 Dec, 2029	304
Total	**478,308**	**714,528**	**1.18%**		

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

Change in existing incentive programs	Number of options and PSP awards granted
1 January, 2026	**432,092**
Change during the January-June period 2026	
Returned instruments	
PSP 2024/2027	-1,637
PSP 2025/2028	-1,690
Exercised instruments	
ESOP 2022/2026	-109,000
Granted instruments	
PSP 2025/2028	13,993
PSP 2026/2029	170,094
Expired instruments	
ESOP 2022/2026	-3,500
Total change	**68,260**
Number of granted instruments as of 30 June, 2026	**500,352**
Change during the third quarter 2026	
Returned instruments	
PSP 2024/2027	-2,575
PSP 2025/2028	-3,072
PSP 2026/2029	-477
Granted instruments	
PSP 2026/2029	6,080
Total change	**-44**
Number of granted instruments as of 30 September, 2026	**500,308**

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 assessment regarding the development of future risks and uncertainties compared to the outlook published in the Annual Report 2025.

Note 4 Segment information

The chief operating 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, are 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 Jul-Sep**	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Sales of development related goods and services	4,912	680	6,595	2,191	2,252
Licensing revenue and milestone payments	–	–	46,321	115,136	115,136
Royalties	137,337	111,327	369,999	274,362	396,475
Product sales[1)]	581,757	455,065	1,536,268	1,409,226	1,751,515
Total	**724,006**	**567,072**	**1,959,183**	**1,800,915**	**2,265,378**

1) Related to Buvidal and Oczyesa.

Revenues allocated by geographical area	**2026 Jul-Sep**	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Europe	395,370	305,562	1,085,921	963,986	1,138,037
(whereof Sweden)	(49,562)	(29,026)	(138,550)	(83,989)	(117,170)
North America	138,790	111,377	417,960	390,101	512,213
Africa, Middle East and Asia (including Oceania)	189,846	150,133	455,302	446,828	615,128
Total	**724,006**	**567,072**	**1,959,183**	**1,800,915**	**2,265,378**

Revenues during the quarter of approximately MSEK 178 (150) 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 period for the parent company's shares), at an amount corresponding to the monetary value of the subscription rights linked to the outstanding instruments. The number of shares calculated as above are compared to the number of shares that would have been issued assuming the employee stock options and PSP awards are exercised.

	2026 Jul-Sep	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Result attributable to parent company shareholders	**269,994**	**192,643**	**654,644**	**634,687**	**735,568**
Weighted average number of ordinary shares outstanding (thousands)	**59,509**	**59,197**	**59,486**	**58,864**	**58,994**

	2026 Jul-Sep	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Result attributable to parent company shareholders	**269,994**	**192,643**	**654,644**	**634,687**	**735,568**
Weighted average number of ordinary shares outstanding (thousands)	**59,509**	**59,197**	**59,486**	**58,864**	**58,994**
Adjustment for stock options and PSP awards (thousands)	128	338	126	674	543
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,638**	**59,535**	**59,612**	**59,538**	**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 forwards). 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	**30-09-2026**	30-09-2025	31-12-2025
Measured at amortized cost			
Trade receivables	519,811	513,626	429,574
Cash and cash equivalents	4,353,368	3,514,706	3,725,967
Measured at fair value through profit or loss			
Derivatives – currency forwards (part of Other receivables)	470	9,447	3,081
Total	**4,873,649**	**4,037,779**	**4,158,622**

Financial liabilities in the balance sheet, KSEK	**30-09-2026**	30-09-2025	31-12-2025
Measured at amortized cost			
Trade payables	72,463	63,273	105,450
Other liabilities	190	190	190
Measured at fair value through profit or loss			
Derivatives – currency forwards (part of Other liabilities)	24,824	1,389	451
Total	**97,477**	**64,852**	**106,091**

Note 7 Related party transactions

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

No receivables or liabilities existed as of 30 September, 2026.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2026 Jul-Sep**	2025 Jul-Sep	**2026 Jan-Sep**	2025 Jan-Sep	2025 Jan-Dec
Depreciations	7,188	6,422	21,198	18,349	25,006
Derivatives – currency forwards	1,424	5,741	26,984	-6,866	-1,438
Incentive programs	26,069	-33,663	43,601	12,678	-2,588
Total	**34,681**	**-21,500**	**91,783**	**24,161**	**20,980**

Note 9 Tax

Tax expense for the quarter amounted to MSEK 71 (53), attributable to the positive result in the period.

As of 30 September, 2026, the Group's deferred tax receivables amounted to MSEK 0 (7). Deferred tax liabilities were MSEK 31 (0), mainly related to elimination of reported appropriations.

Note 10 Equity

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

Note 11 Events after the reporting period

In October, Brixadi net sales in 2026 exceeded MUSD 300, triggering a sales milestone payment of MUSD 15. The revenue will be recognized in the fourth quarter.

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 5 November, 2026.

camurus®

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