camurus®

Second quarter 2025 results

Audiocast presentation
17 July 2025

Forward looking statements

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

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

Camurus undertakes no obligation to update forward-looking statements.

Agenda

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

Company participants

Fredrik Tiberg, PhD
President & CEO, CSO

Jon Garay Alonso
CFO

Anders Vadsholt
Incoming CFO

Richard Jameson
Chief Commercial Officer

Business highlights

Strong second quarter performance

- Record revenues of SEK 676 million, up 52% YoY
- Profit before tax of SEK 307 million, up 195% YoY
- Cash position further strengthened
- License agreement with Lilly for FluidCrystal® long-acting incretins

- Increased market shares in opioid dependence treatment
- Buvidal sales grew 26% YoY at CER to SEK 470 million
- Brixadi growth regained momentum, royalties increased 32% QoQ at CER
- Scientific evidence base expanded with new publications

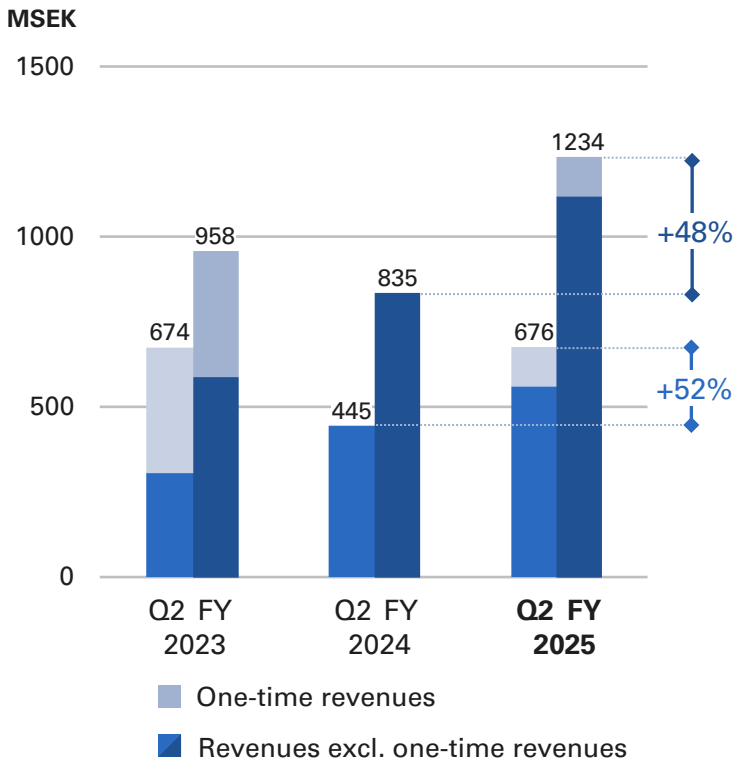
- Oczyesa® approved in the EU for the treatment of acromegaly
- POSITANO study of CAM2029 met primary endpoint in PLD patients
- Positive results from ACROINNNOVA 2 extension study
- All patients dosed in Phase 1 study of monthly semaglutide

YoY – year-on-year; QoQ – quarter-on-quarter; CER – constant exchange rate; PLD – polycystic liver disease

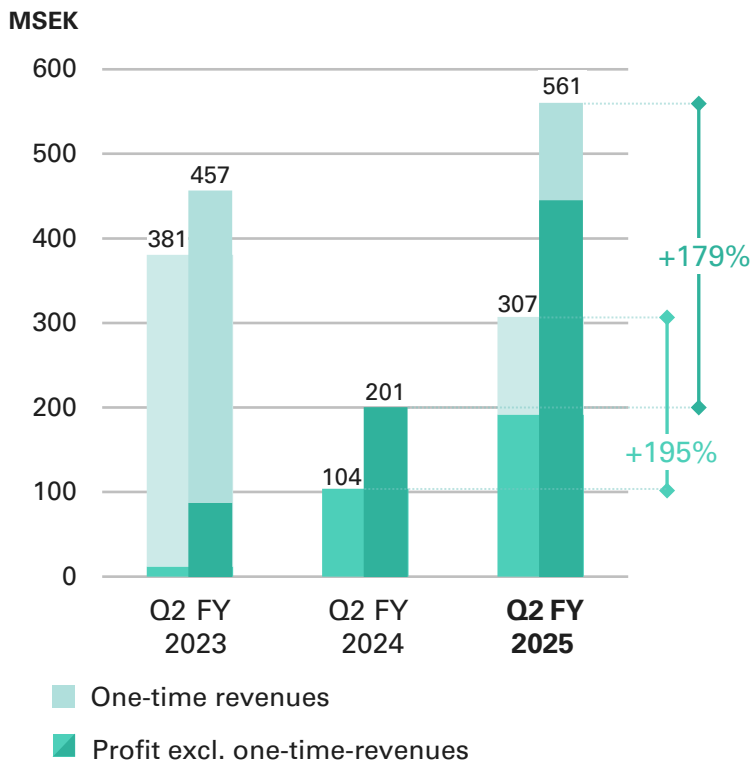
Financial performance

Robust revenue growth and record-high profitability from operations

Revenue



Profit before tax



FY – Full year

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Cash position
SEK 3.3 billion
+30% vs Q2 2024

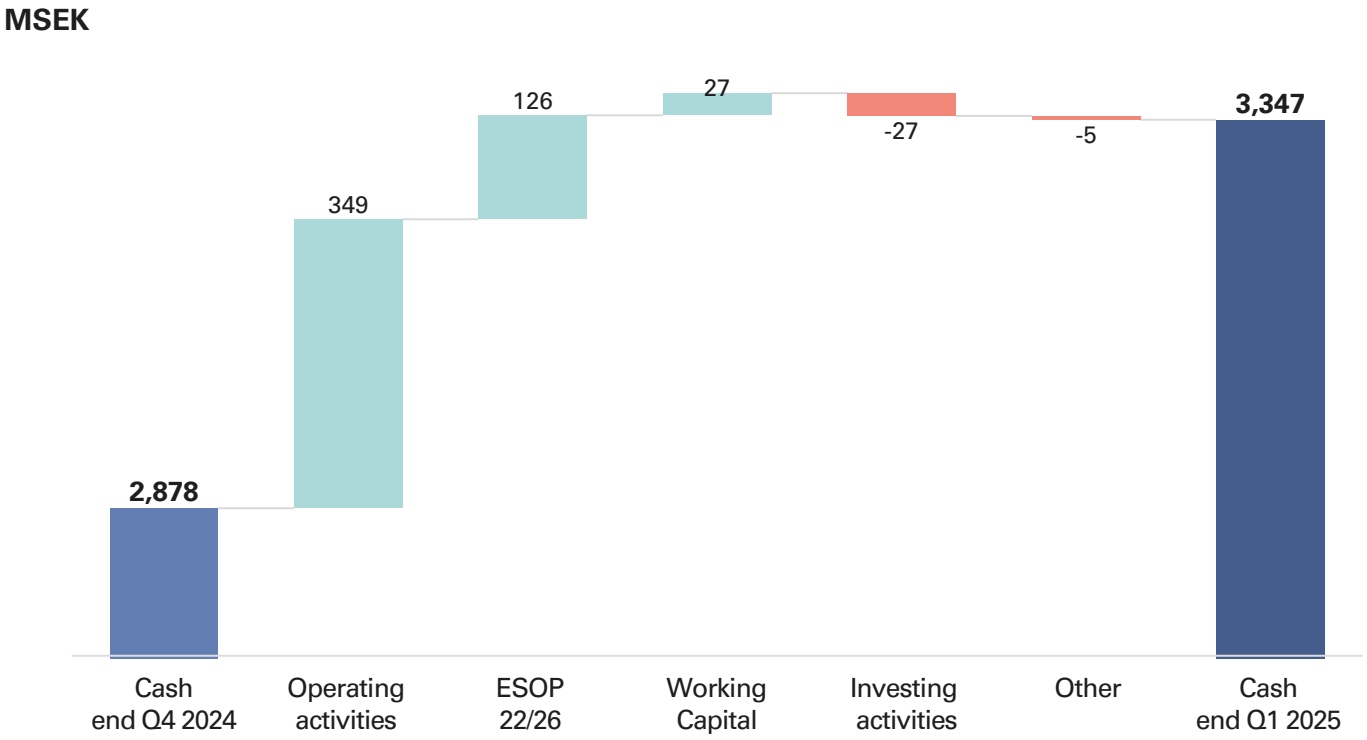
Q2

Reported Q2 profit and loss

MSEK	Apr – Jun 2025	Change vs. 2024	CER Change vs. 2024	YTD Jan – Jun 2025	Change YTD vs. 2024	CER Change YTD vs. 2024
Total revenues	676	+52%	+65%	1,234	+48%	+54%
Gross margin	634 93.9%	106bps	146bps	1,153 93.0%	99bps	132bps
Marketing and distribution costs	-134	+2%	+6%	-259	+11%	+13%
Administrative expenses	-52	+118%	+125%	-91	+134%	+138%
Research and development costs	-151	-13%	-14%	-276	-20%	-19%
Other operating expenses	-6	–	–	3	–	–
Operating result	292 43.2%	+254%	+333%	531 43.0%	+229%	+281%
Profit before tax	307 45.4%	+195%	+251%	561 45.5%	+179%	+214%

YTD – year-to-date

Strong cash position and maintained guidance



Full year 2025 outlook maintained

Revenue

SEK 2.7 – 3.0 billion
+ 45 – 61% vs. 2024

Profit before tax

SEK 0.9 – 1.2 billion
+ 63 – 117% vs. 2024

Commercial development

Buvidal – strengthened LAI leadership position

Increased market shares

– Net sales Q2 2025 was SEK 470 million; +17% YoY
  • Sales at CER grew 26% YoY and 3% QoQ
– Estimated 65,000 patients in treatment with Buvidal end of June 2025

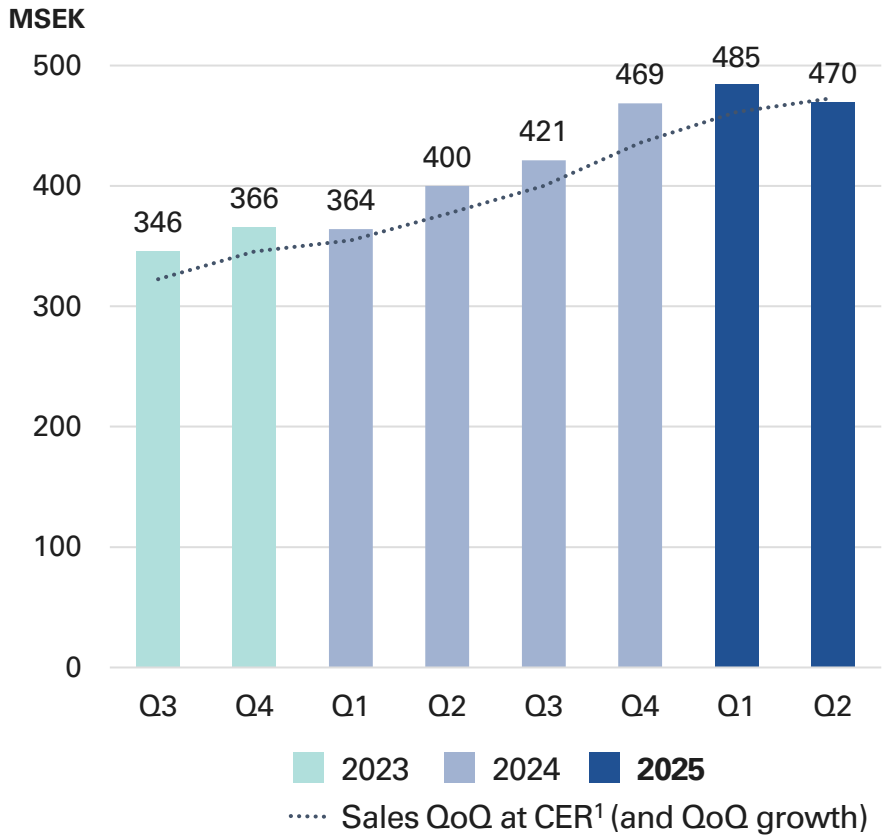
Growth across regions

– Led by the Australia, Spain and the Nordics

Market expansion

– Buvidal launch in Portugal
– Four regulatory applications under review

Quarterly sales



CER – constant exchange rate

Returning growth of Brixadi in the US

Brixadi revenue increased 100% YoY (131% at CER)

– +21% quarter-on-quarter (+32% at CER)

Easing headwinds

– Prescription authorizations and the winding down of the continuous enrollment provision

– Diminished impacts of previous federal budget cuts

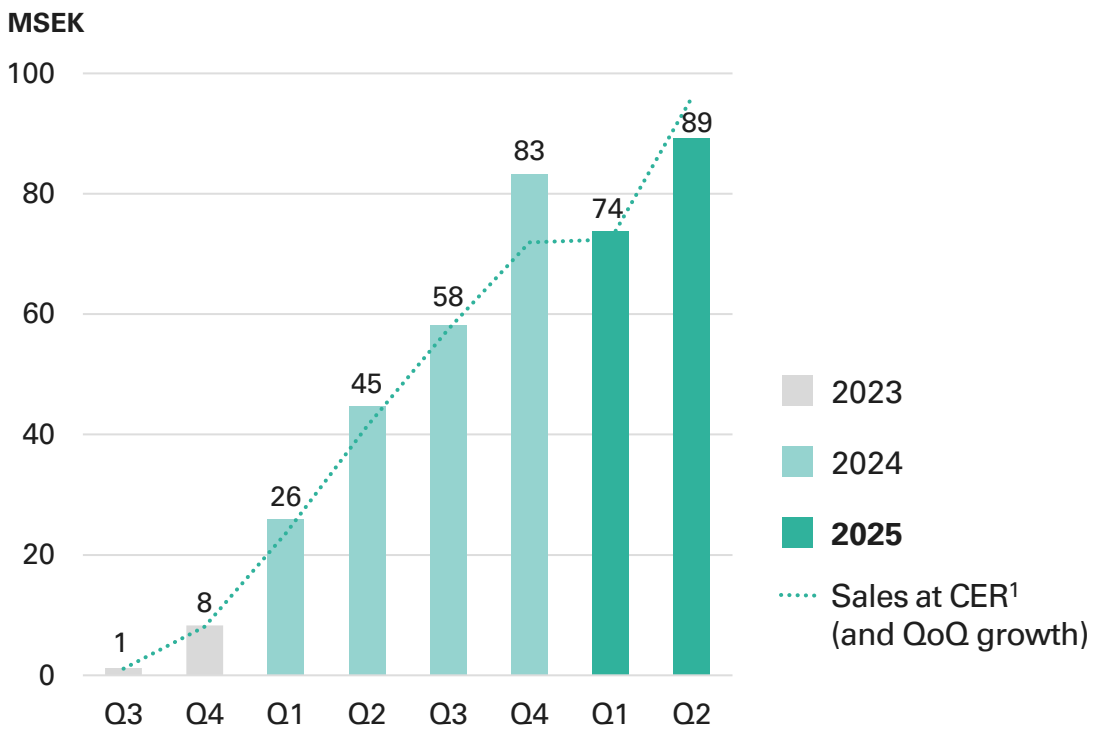
Expanding and protecting access to treatment

– States allocating funding and introducing policy changes for expanding OUD treatment

– Federal Medical Assistance Percentage for Medicaid remains at current levels in budget bill

– The budget reconciliation bill exempts Medicaid substance use disorder patients from the work requirement

Brixadi royalty by quarter



CER – constant exchange rate

R&D update

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Oczyesa® EU approval

- CHMP positive opinion for Oczyesa® 15 April 2025
- European commission granted marketing authorization for Oczyesa® 30 June 2025*
- Preparation for launch in the first EU-markets early Q4 2025

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

Dissemination of scientific results for CAM2029

Pre-launch activities

- Meeting with acromegaly stakeholders
- National and regional advisory board meeting
- Payer engagement and submissions
- Commercial and medical affairs readiness

Scientific conferences in 2025

Q1 2025	Q2 2025	Q3 2025	Q4 2025
ENETS 5-7 Mar *Krakow PL*	**AACE** 15-17 May *Orlando US*	**IPS** 9-11 Jul *San Francisco US*	**NANETS** 23-25 Oct *Austin US*
DGE 19-21 Mar *Baden-Baden DE*	**ESPE/ESE** 10-13 May *Copenhagen DK*	**ENDO** 12-15 Jul *San Francisco US*	**ENEA** 3-5 Dec *Marseille FR*

ACRO NET

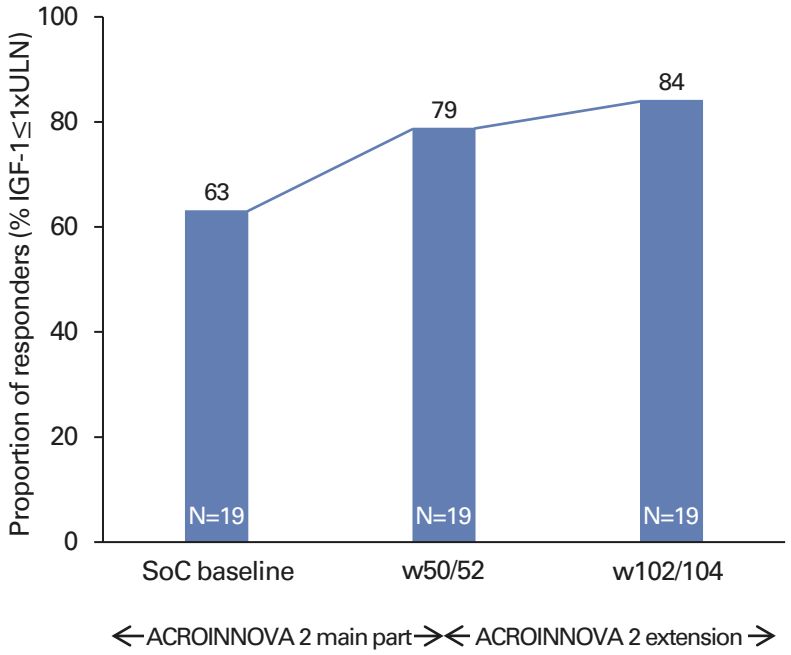
Rapid fire presentation, educational program and posters of ACROINNOVA results at ENDO[1]

[1] *Endocrine Society's annual meeting ENDO 2025, 12-15 July in San Francisco*

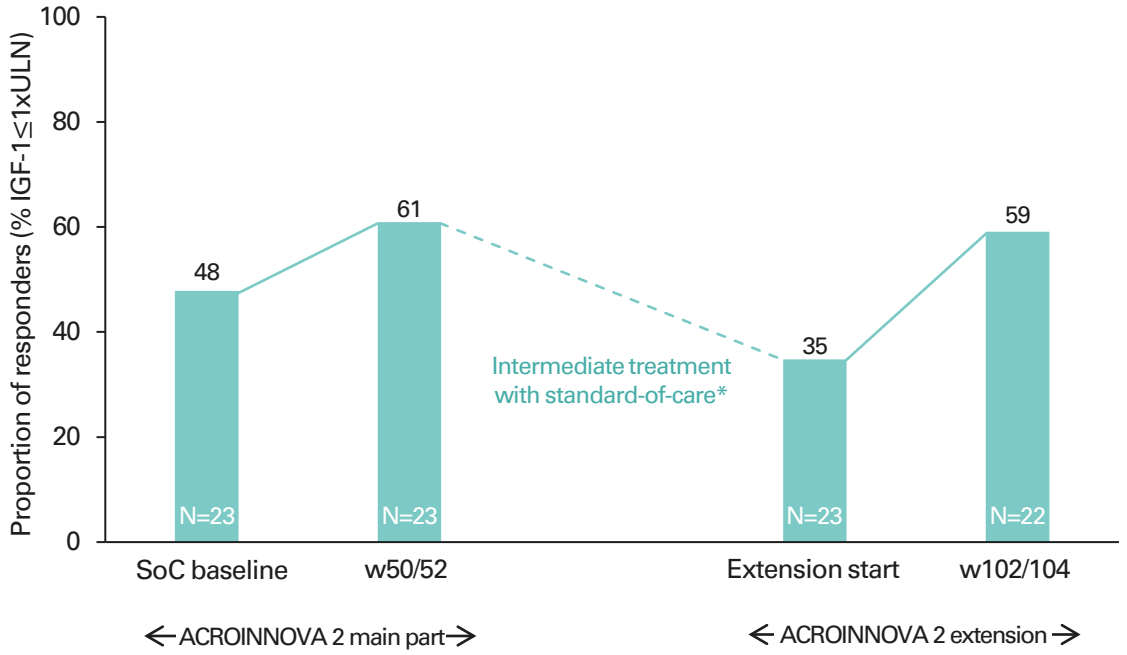
Positive ACROINNOVA 2 extension study data

Improved biochemical response for patients during treatment with CAM2029

Patients continuously on CAM2029 for 2 yrs



Reinvited patients after intermediate treatment with SoC*



TSQM – treatment satisfaction questionnaire for medication

** Transferred to standard-of-care (SoC) – either octreotide LAR or lanreotide Autogel – after completion of ACROINNOVA 2 main part. When ACROINNOVA extension study started, patients were reinvited to join study for another year on CAM2029. Time on SoC between 15 to 95 weeks (median 35 weeks)*

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Positive results from POSITANO in polycystic liver disease

Polycystic liver disease is a rare, genetic, and chronic disorder characterized by progressive growth of cysts in the liver, which can cause severe symptoms and result in impaired quality of life for patients.

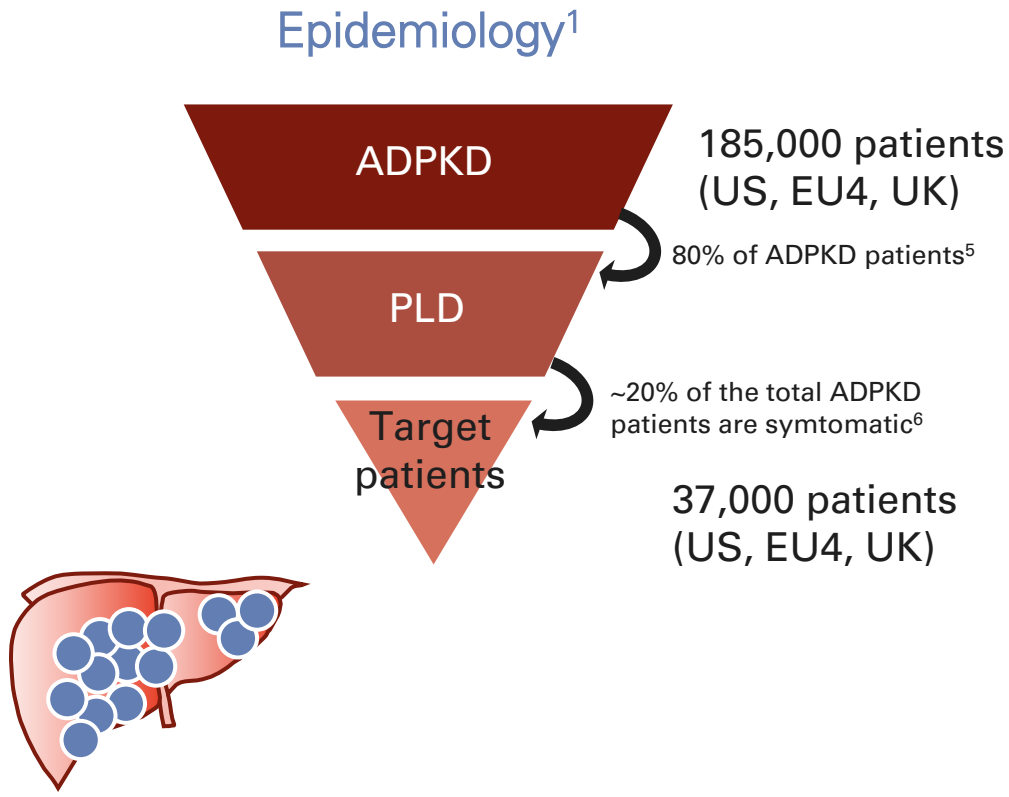
Polycystic liver disease

Disease characteristics and prevalence

- Progressive growth of liver cysts of various sizes
- Estimated 37,000 target patients with symptomatic polycystic liver disease (PLD) in US, EU4 and UK[1]
- No available pharmacological treatment for PLD

Treatment options

- Somatostatin receptor ligands show promise in clinical studies: decreasing liver volume, symptoms, and improving quality of life in symptomatic patients PLD[2-4]
- CAM2029 has orphan drug designation for ADPLD in EU and the US and ongoing applications for PLD associated with AKPKD



[1]Globe Life Sciences report 2020; data on file ; [2]Gevers TJ, et al., Liver Int. 2015 May;35(5):1607-14.; [3]Pisani A, et al., Clin Gastroenterol Hepatol. 2016 Jul;14(7):1022-1030.; [4]van Aerts R, et al., Gastroenterology. 2019 Aug;157(2):481-491; [5]Bergmann et al., Polycystic kidney disease. Nat Rev Dis Primers. 2018;4(1):50.; [6]Abu-Wasel et al., World J Gastroenterol. 2013;19:5775-86

POSITANO – Phase 2b study in PLD

Trial design

- 53-week randomized, placebo-controlled, three-arm study
- Open label extension for 120 weeks

Key eligibility criteria

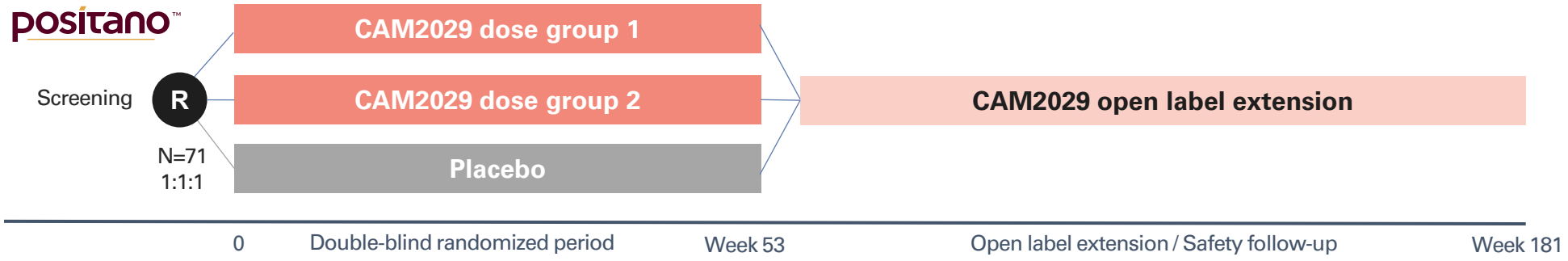
- Symptomatic PLD (isolated or associated with ADPKD)
- htTLV ≥1800ml/m at screening

Primary endpoint

- Liver volume change from baseline to week 53 vs to placebo

Secondary endpoints

- Camurus' developed PRO, PLD-S
- Total liver cyst volume
- Total kidney volume in ADPKD patients
- PLD symptoms and quality of life
- Safety
- PK and immunogenicity

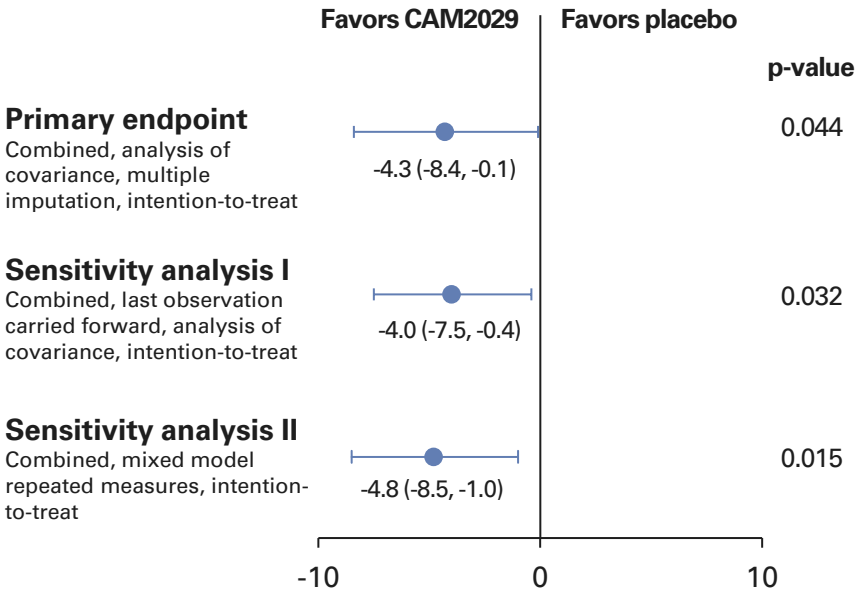


PLD – polycystic liver disease, ADPKD – autosomal dominant polycystic kidney disease; htTLV-height adjusted total liver volume; PRO – patient reported outcome; PLD-S – PLD symptoms,
[1]Globe Life Science 2020

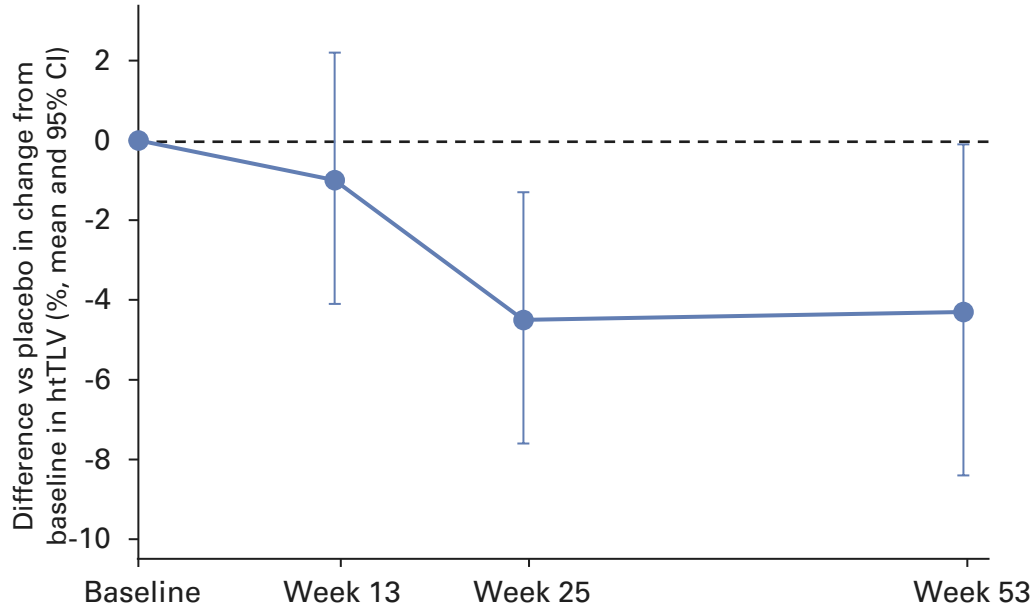
POSITANO met the primary endpoint

Reduction in height adjusted total liver volume change with CAM2029 vs baseline

Main and sensitivity analyses for the primary endpoint Week 53

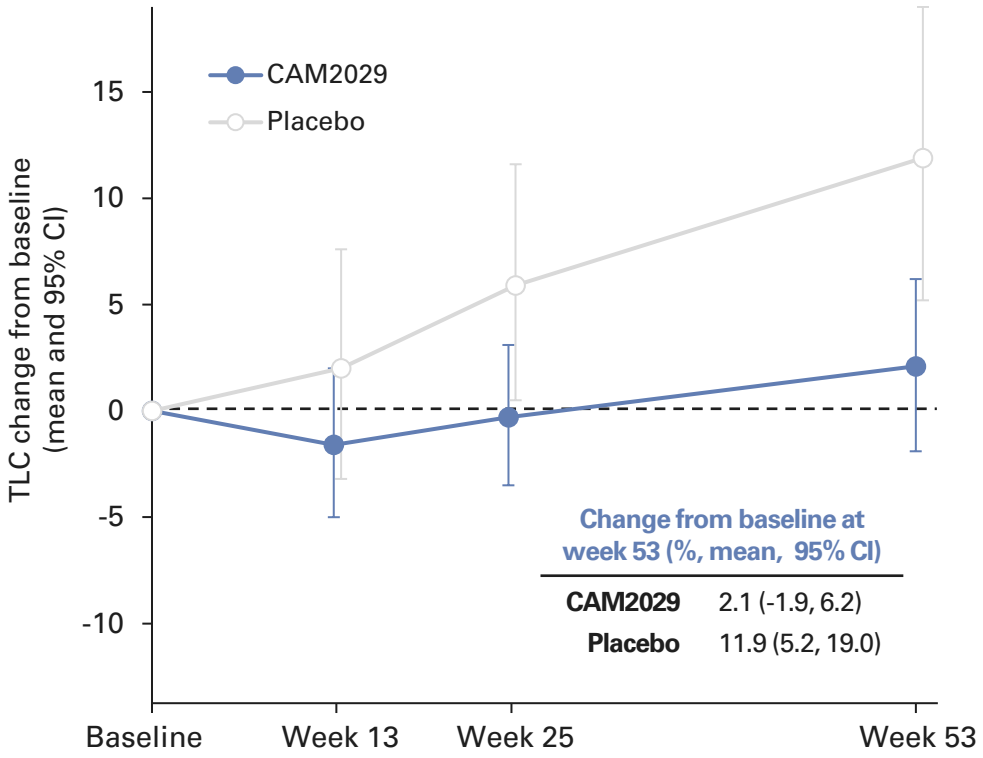


Treatment difference between CAM2029 groups and placebo

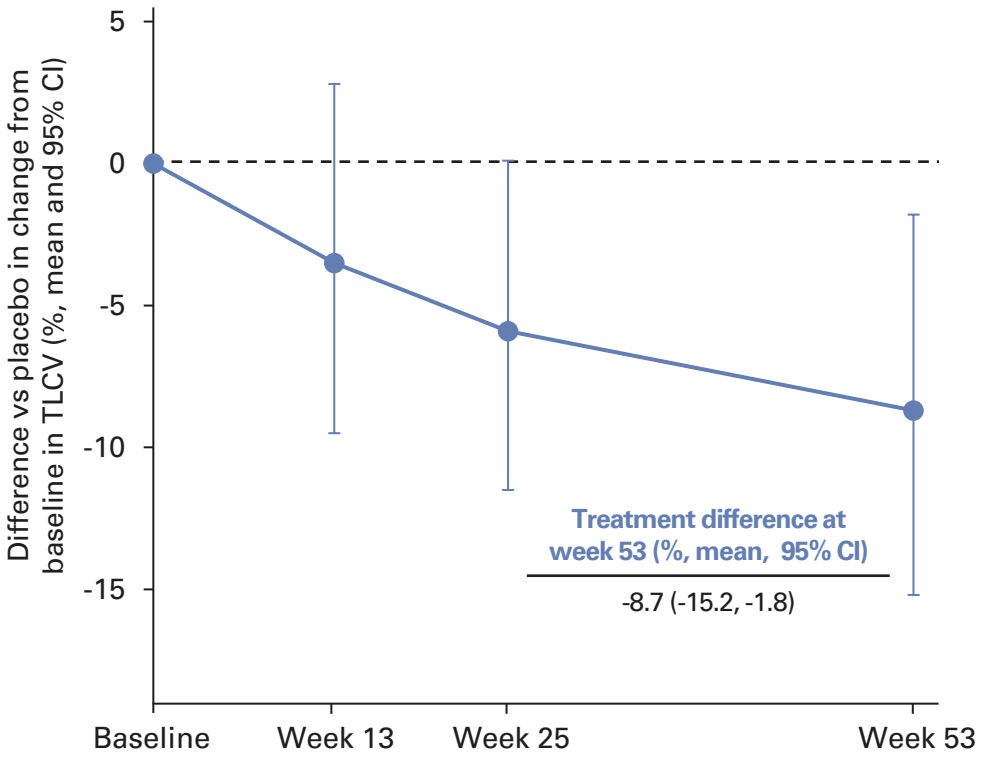


CAM2029 reduces liver cyst volume vs placebo

Total liver cyst volume change from baseline



Difference CAM2029 vs placebo



POSITANO topline results summary for CAM2029

Efficacy conclusions

- **Reduction of liver volume growth vs placebo**
  - Primary endpoint supported by sensitivity analyses
- **Reduction of total liver cyst volume growth vs placebo**
- **Kidney volume reduction indicated in patients with PLD associated with ADPKD**
- **Improved PLD symptoms**
  - Reduction of PLD-S score versus baseline
  - Improved symptoms indicated in several additional PROs (PLD-Q, PGI-S, CGI-S)
- **Robust decrease of IGF-1 vs placebo**

Safety profile

- **Treatment generally well tolerated**
- **Safety profile consistent with that of other injectable SRLs**
- **No new or unexpected safety issues were identified**
- **High study and treatment retention**
- **All eligible patients entered the extension phase**

PLD-S – Polycystic Liver Disease symtoms; PLD-Q – Polycystic Disease Questionnaire; PGI-S – Patient Global Impression of Severity;, CGI-S – clinical global impression of severity

CAM2029 recent milestones and expected progress ahead

AcroInnova™

Pivotal randomized placebo controlled and long-term safety trials in acromegaly

- Positive results from ACROINNOVA 1 and 2
- NDA acceptance in the US – CRL for manufacturer
- **Positive CHMP opinion in April 2025**
- **EC approval decision in June 2025**
- **NDA resubmission planned for Q3***
- **Further regulatory approvals**

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

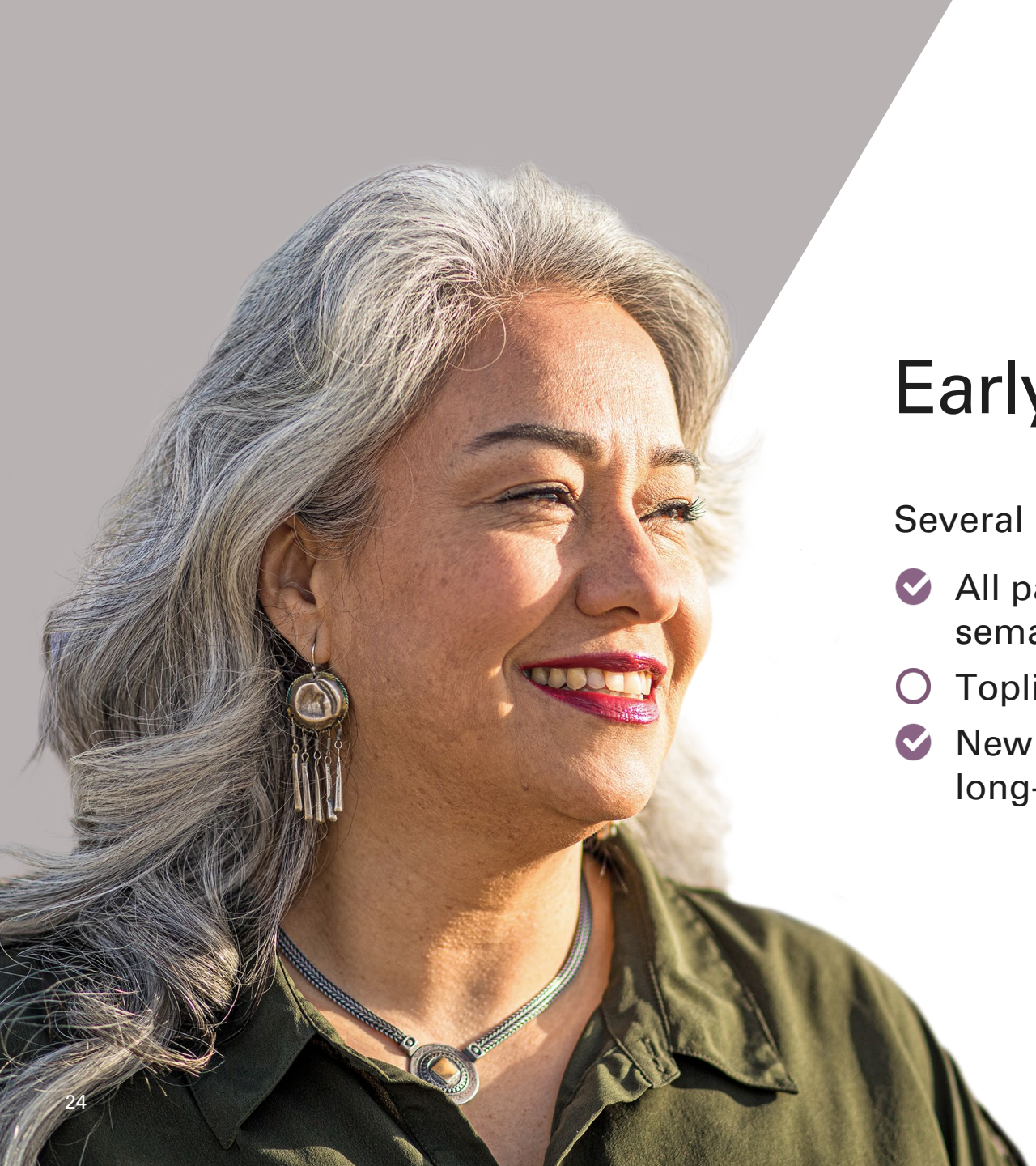
- SORENTO Phase 3 start Q4 2021
- SORENTO fully enrolled Q4 2023
- **Target number of events for primary endpoint est. early 2026**

positano™

Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide

- POSITANO fully enrolled Q1 2024
- Orphan drug designation in EU and US
- **Positive clinical study results in June 2025**
- **End-of-phase 2 meeting with FDA**

**Planned after completion of a recently announced routine GMP inspection of a third-party manufacturer by a national authority **



Early-stage programs

Several early-stage programs advancing

- ✔ All patients dosed i Phase 1 study of monthly semaglutide (CAM2056)
- ○ Topline clinical results in Q4 2005
- ✔ New partnership entered with Eli Lilly for long-acting incretins

License agreement with Lilly on long-acting incretins

Partnership focused on long-acting therapies based on FluidCrystal and Lilly's proprietary drug compounds

– Lilly obtained license to research, develop, manufacture and commercialize long-acting incretin products based on FluidCrystal

– Includes up to four Lilly proprietary drug compounds within the exclusivity scope:

- Dual GIP and GLP-1 receptor agonists
- Triple GIP, glucagon and GLP-1 receptor agonists
- An option to include amylin receptor agonists

Camurus eligible to receive:

– Up to $290 million in license fees, development and regulatory milestone payments

– Up to $580 million in sales-based milestone payments

– Tiered mid-single digit royalties on global net product sales

Successful second quarter

- Record revenues
- Buvidal patient increase in Europe and RoW
- Regained momentum for Brixadi in the US
- EU approval of Oczyesa® in acromegaly
- Positive POSITANO results for CAM2029 in PLD
- Partnership with Lilly for long-acting incretins based on FluidCrystal®

Q&A

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Shareholders and analyst coverage

Shareholders as of 30 June 2025	Number of shares	% of capital	% of votes
Sandberg Development AB	18,280,692	30.6	30.6
Fourth Swedish National Pension Fund	2,808,776	4.7	4.7
Swedbank Robur Fonder	2,518,251	4.2	4.2
Fredrik Tiberg, CEO	1,615,000	2.7	2.7
Handelsbanken fonder	1,453,740	2.5	2.5
Vanguard	1,263,698	2.2	2.2
Avanza Pension	1,260,629	2.1	2.1
Capital Group	1,087,307	1.9	1.9
Afa Försäkring	1,008,883	1.7	1.7
SEB Funds	981,497	1.7	1.7
Norges bank	767,117	1.3	1.3
Carnegie Fonder	715,129	1.2	1.2
Länsförsäkringar Fonder	666,056	1.1	.1.1
Jupiter Asset Management	656,428	1.1	1.1
Baillie Gifford & Co	644,309	1.1	1.1
Other shareholders	23,933,072	40.0	40.0
In total	**59,660,584**	**100.0**	**100.0**

Source: Modular Finance, Monitor report

Analysts

DNB Carnegie
Erik Hultgård

Handelsbanken
Suzanna Queckbörner

Jefferies
Shan Hama

Nordea
Viktor Sundberg

Pareto
Dan Akschuti

Stifel
Oscar Haffen Lamm

SEB
Christopher Uhde

ABG Sundal Collier
Georg Tigalonov-Bjerke

Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, CSO
In Company since *2002*
Holdings*: 1,615,000 shares, 42,000 employee options and 13,500 PSP units*

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

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

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

Markus Johnsson
Senior VP R&D
In Company since: *2003-2017, 2019-*
Holdings*: 21,000 shares, 9,500 employee options and 2,918 PSP units*

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

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

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

Agneta Svedberg
VP Clinical Dev.
In Company since: *2015*
Holdings*: 22,987 shares, 16,000 employee options and 2,918 PSP units*

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

Susanne Lagerlund
VP, Technical Operations
In Company since *2023*
Holdings*: 250 shares, 9,500 employee options and 2,618 PSP units*

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

Jon Garay Alonso
Chief Financial Officer
In Company since: *2022*
Holdings*: 1,450 shares and 2,300 PSP units*

Education: Bachelor in Business Administration by Universidad Comercial de Deusto. Executive MBA by IESE Business School.
Previous experience: More than 20 years experience from Finance within pharmaceutical and medtech companies, incl. Baxter, Gambro, Convatec, Bristol Myers Squibb.

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

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

Maria Lundqvist
Head of Global HR
In Company since *2021*
Holdings*: 4,000 employee options and 2,918 PSP units*

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

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

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

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

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

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

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

PSP units – Performance Share Plan units

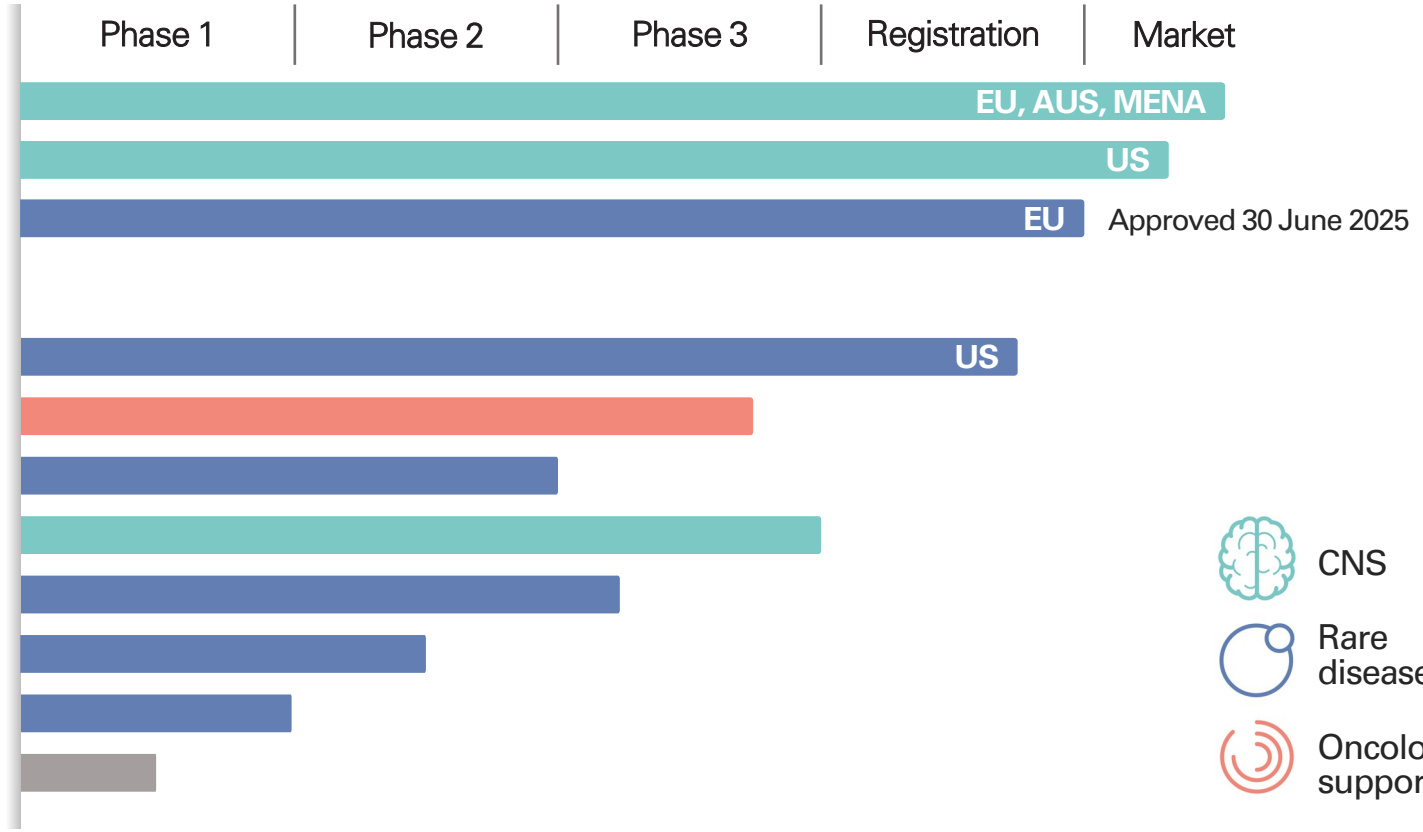
Broad and diversified product portfolio and pipeline

Approved products

Buvidal®	Opioid dependence
Brixadi®	Opioid use disorder[1]
Oczyesa®	Acromegaly

Key pipeline programs

CAM2029	Acromegaly
CAM2029	GEP-NET[2]
CAM2029	Polycystic liver disease
CAM2038	Chronic pain
CAM4072	Genetic obesity diseases[3]
CAM2043	Raynaud's phenomenon
CAM4071	Endocrine disorders
CAM2056	Metabolic diseases (q4w semaglutide)



Other clinical stage programs include CAM2032 (prostate cancer), CAM2043 (PAH[4]), and CAM2047 (CINV[5])

[1]Licensed to Braeburn Pharmaceuticals in North America; [2]GEP-NET – Gastroenteropancreativ neuroendocrine tumors; [3]Licensed to Rhythm Pharmaceuticals worldwide; [4]PAH – Pulmonary arterial hypertension; [5]CINV – Chemotherapy-induced nausea and vomiting