camurus®

Company presentation

January 2026

Forward looking statements

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

Camurus is providing the following cautionary statement. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all 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.

Camurus at a glance

Rapidly growing commercial stage company

- Leader in opioid dependence treatment
- Established in Europe and Australia – expanding to the US

Unique FluidCrystal® technology platform

- Commercially validated
- License agreement with Eli Lilly for long-acting incretins

Advancing late-stage pipeline with blockbuster potential

- Prospect for multiple new approvals in endocrinology and rare disease indications

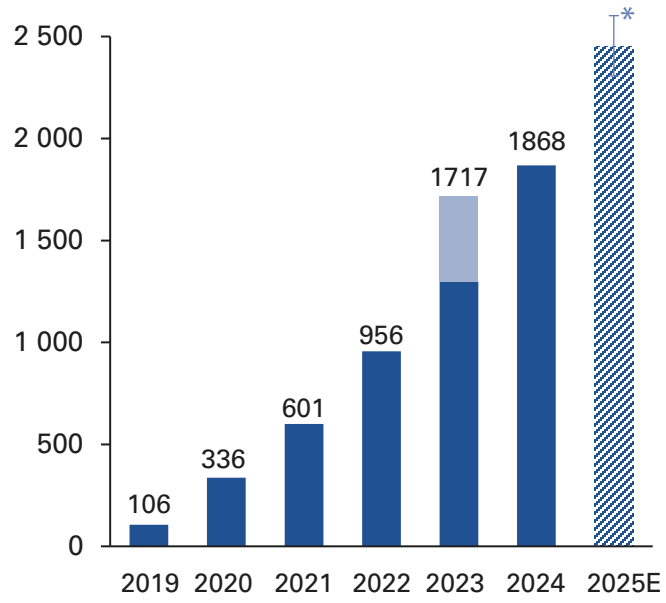
Strong operational and financial performance

- Rapid financial growth
- Sustainable profitability since 2022

Listed on Nasdaq Stockholm Ticker **CAMX;** Employees: **290+**

Strong financial development

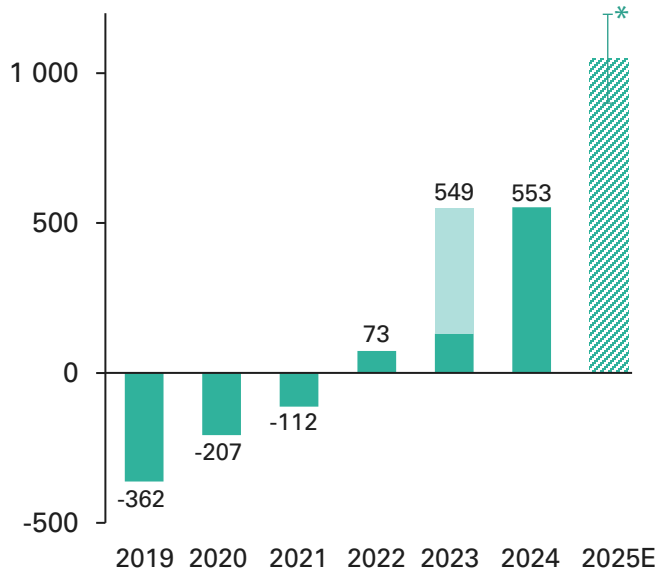
Revenues



One-time revenue related to Brixadi US approval

Revenues excl. one-times for Brixadi US approval

Profit before tax



One-time revenue related to Brixadi US approval

Profit before tax excl. Brixadi US approval revenue

Full year 2025 guidance*

Revenue

SEK 2.3 – 2.6 billion

+ 23 – 39% vs. 2024

Profit before tax

SEK 0.9 – 1.2 billion

+ 63 – 117% vs. 2024

Significant recent progress

- Global leadership in long-acting treatment of opioid dependence
- Continued progress with Buvidal in Europe, Australia and MENA
- Strong growth momentum with Brixadi in the US
- Oczyesa® launched in Germany
- Established own commercial infrastructure in the US

- Oczyesa® approved in the EU and UK for the treatment of acromegaly
- Oclaiz™ US NDA resubmission acceptance – PDUFA date 10 June 2026
- Phase 3 SORENTO study of CAM2029 advancing in neuroendocrine tumors
- Positive Phase 2b results for CAM2029 in polycystic liver disease
- Positive Phase 1b results for CAM2056 in overweight /obesity

- Solid financial performance and high profitability
- Meaningful investment in R&D
- Strong cash position ~ SEK 3.5 bn – no debt
- License agreement with Lilly for FluidCrystal® long-acting incretins
- Collaboration and license agreement with Gubra for long-acting PTH analog

MENA – Middle East and North Africa; GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease

Creating sustainable impact

Advancing innovation and access to medicines

– Camurus' commitment to improving the lives of patients with severe and chronic diseases has a clear positive sustainability impact

Creating value while minimizing environmental footprint

– Delivering patient and societal benefit while minimizing environmental footprint and risks across the value chain

Focused strategy across the value chain

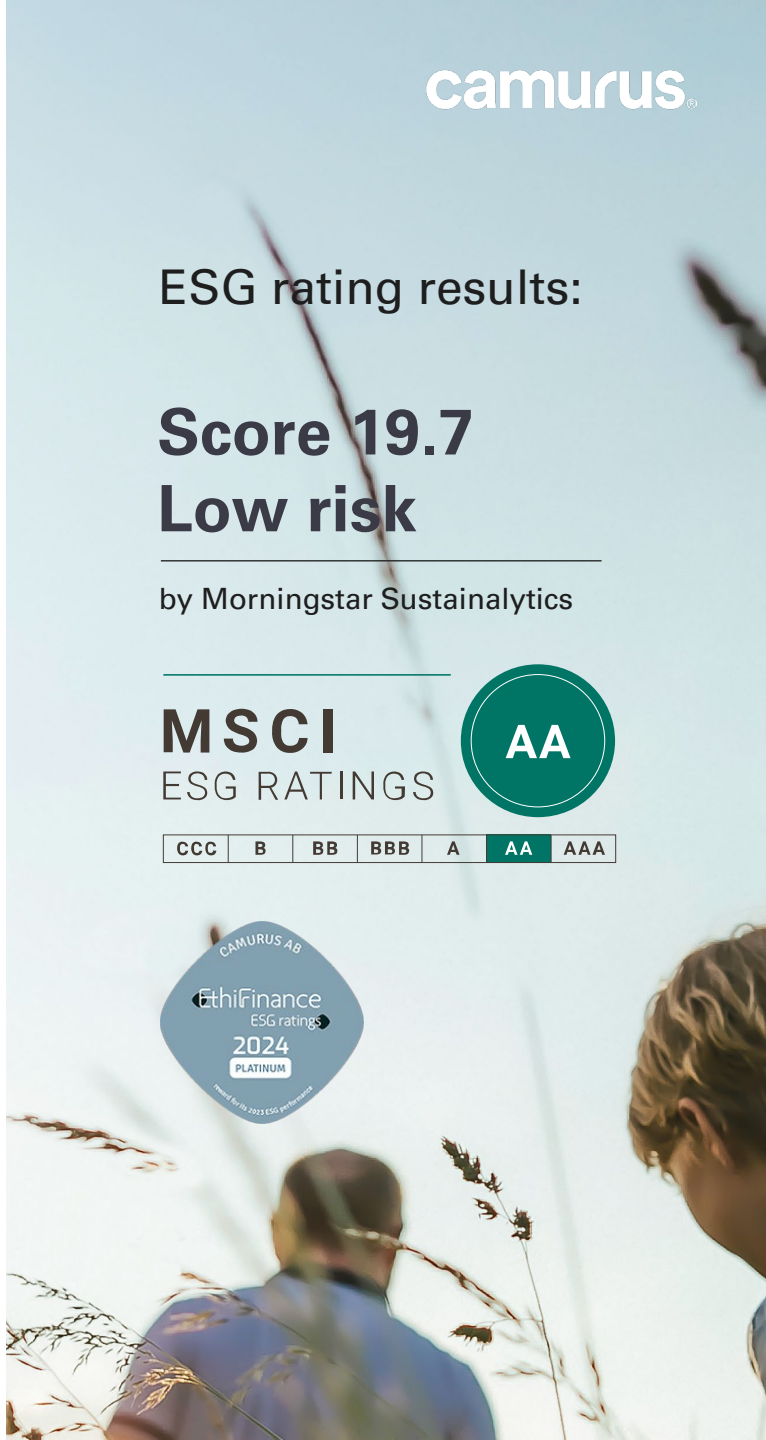
– Structured efforts across four areas: patients, people, planet, and responsible business

Top-tier ESG rating performance

– Strong results in leading ESG ratings reflect high standards in sustainability, ethical business practices, and long-term risk management

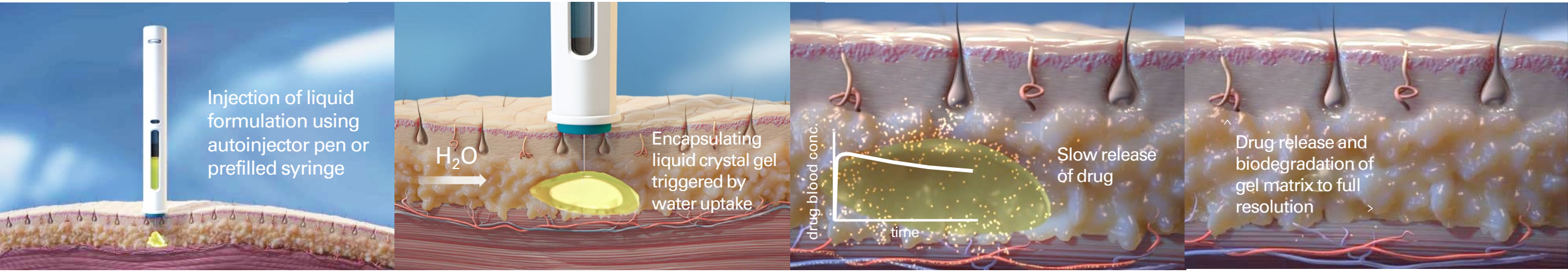
Learn more at camurus.com/sustainability

WE SUPPORT UN GLOBAL COMPACT



FluidCrystal® extended-release technology

- Easy and convenient administration
- Rapid onset & long-acting release
- Controlled by composition, liquid crystal phase structure and biodegradation
- Applicable across substance classes
- Compatible with prefilled syringes, auto-injector pens, and other advanced devices
- Manufacturing by standard processes



Source; Tiberg F, et al. Chapter in Long Acting Injections and Implants, Advances in Delivery Science and Technology 2012; Tiberg F, et al. OnDrugDelivery 2010; Tiberg F, et al. Drug Del. Sci. Tech., 21 (1) 101-109 2011.

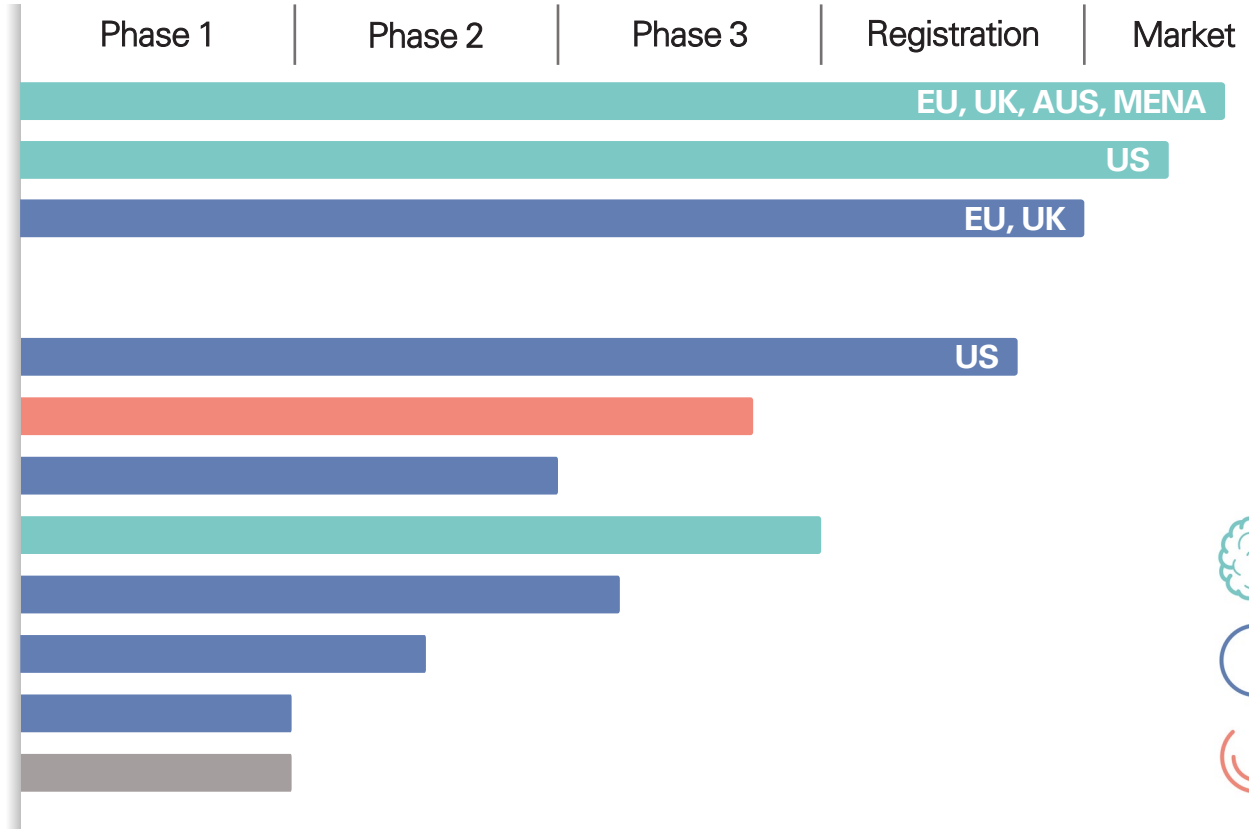
Broad and diversified product portfolio and pipeline

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 disorders[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

Opioid dependence – an escalating global health crisis

Largest society burden of all drugs[1]

– 60 million opioid users worldwide[1]

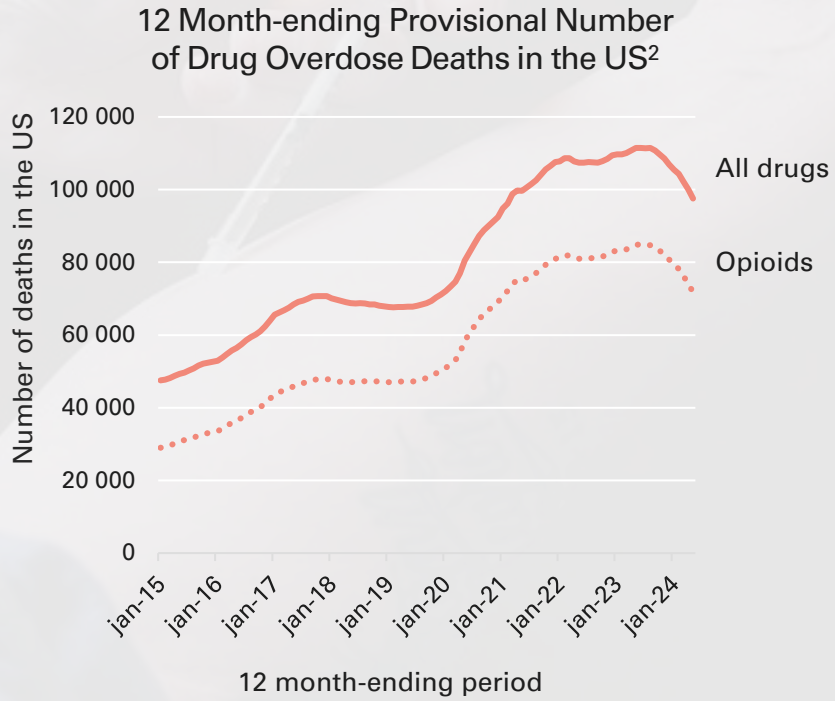
– Escalating US opioid overdose deaths[2]

High need for better access to care and new treatment alternatives

Significant limitation with current daily medications

– Burdens and stigma of daily medications, limited treatment compliance, medication diversion, misuse and unintended pediatric exposure

High US overdose death rate



[1] United Nations: World drug report 2024; [2] www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm

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“Buvidal became my way out”

Justin, Buvidal patient in Australia

Buvidal – game changing opioid dependence treatment

Weekly and monthly, subcutaneous buprenorphine for individualized treatment of opioid dependence within a framework of medical, social and psychological treatment in adults and adolescents 16 years or over[1]

[1] *SmPC Buvidal*

Buvidal has demonstrated significant benefits to patients and society

- Superior treatment outcome and patient satisfaction[1-4]
- Blocks subjective opioid effects from first dose[2]
- Reduces treatment burden and improve quality of life[4,5]
- Decrease risk of diversion, misuse and pediatric exposure[6,7]
- Provides cost savings[8]

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

Global leadership in long-acting opioid dependence treatment

Wide and growing access to Buvidal and Brixadi

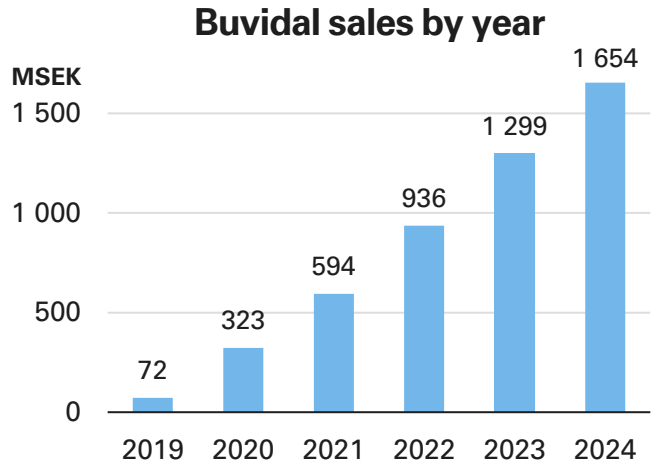
– Available across four continents
– Large opportunity and high medical need

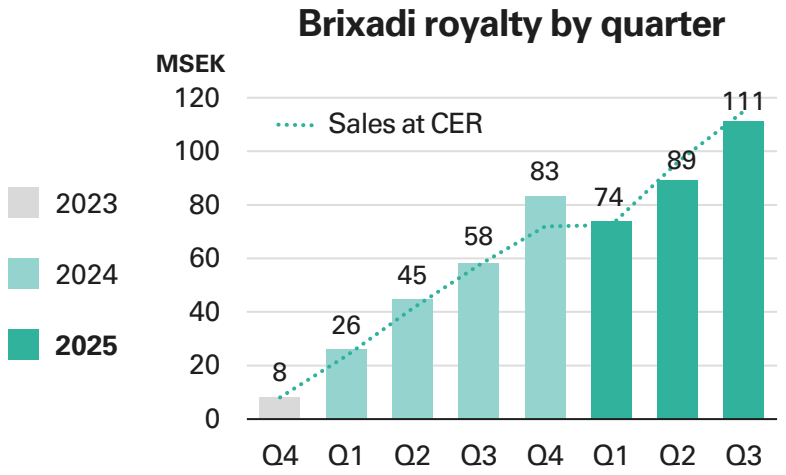
Solid growth of Buvidal in Europe and Australia

– Double-digit growth for six consecutive years
– Estimated 67,000 in treatment with Buvidal in Europe and Australia end of September 2025
– Target more than 100,000 patients on Buvidal in 2027

Increasing Brixadi market share in the US

– Camurus' licensee Braeburn launched in Sep 2023
– Strongest launch ever in therapy area
– Brixadi est. peak market potential > USD 1 bn[1]





LAIB – long-acting injectable buprenorphine
[1]Company estimate

Buvidal expansion opportunities in 2026

Growing scientific evidence base and health economical studies

– 250+ scientific publications demonstrating Buvidal / Brixadi value
– Health and socioeconomic models highlighting positive value of treatment[1]

Government affairs and access initiatives

– Ongoing processes and discussions to widen access

Changing competitor dynamics in ex-US markets

– From 2026 Buvidal will be the only long-acting treatment option for opioid dependence in Europe and MENA

Key scientific conferences in 2026

	Q1/Q2 2026			Q3/Q4 2026		
International	**ASAM** *23-27 Apr* *San Diego, US*	**EUROPAD** **22-24 May** *Bucharest, ROM*	**ALBATROS** *9-11 Jun* *Paris, FR*	**CPDD** ***13-17** Jun* *Portland, US*	**ISAM** *1-3 Oct* *Rotterdam, NE*	
National	**RCGP & AP** *26-27 Feb* *Liverpool, UK*	**APP** *12-14 Mar* *Fremantle, AUS*	**Addiction Z** *27-28 May* *Gold Coast, AUS*	**RCPsych AC&E** 15-18, Jun *Liverpool, UK*	**Suchtmedizin** *5-7 Nov* *Leipzig, DE*	**ASPAD** **8-11 Nov** *Perth, AUS*

Recent key publications[1-3]

[1] Peterson et al. J of Addict Med 2024; [2] Sayers C and Mogford D. Substance Abuse & Rehabilitation 2025; [3] Montgomery et al. BMJ Open 2025

Octreotide SC depot, CAM2029

CAM2029 is a long-acting octreotide in development for three serious rare disease indications

- Acromegaly
- Gastroenteropancreatic neuroendocrine tumors (GEP-NET)
- Polycystic liver disease (PLD)

Designed for enhanced efficacy and patient convenience vs. current somatostatin receptor ligands (SRLs)

CAM2029 designed to address key limitations of current first-generation SRLs

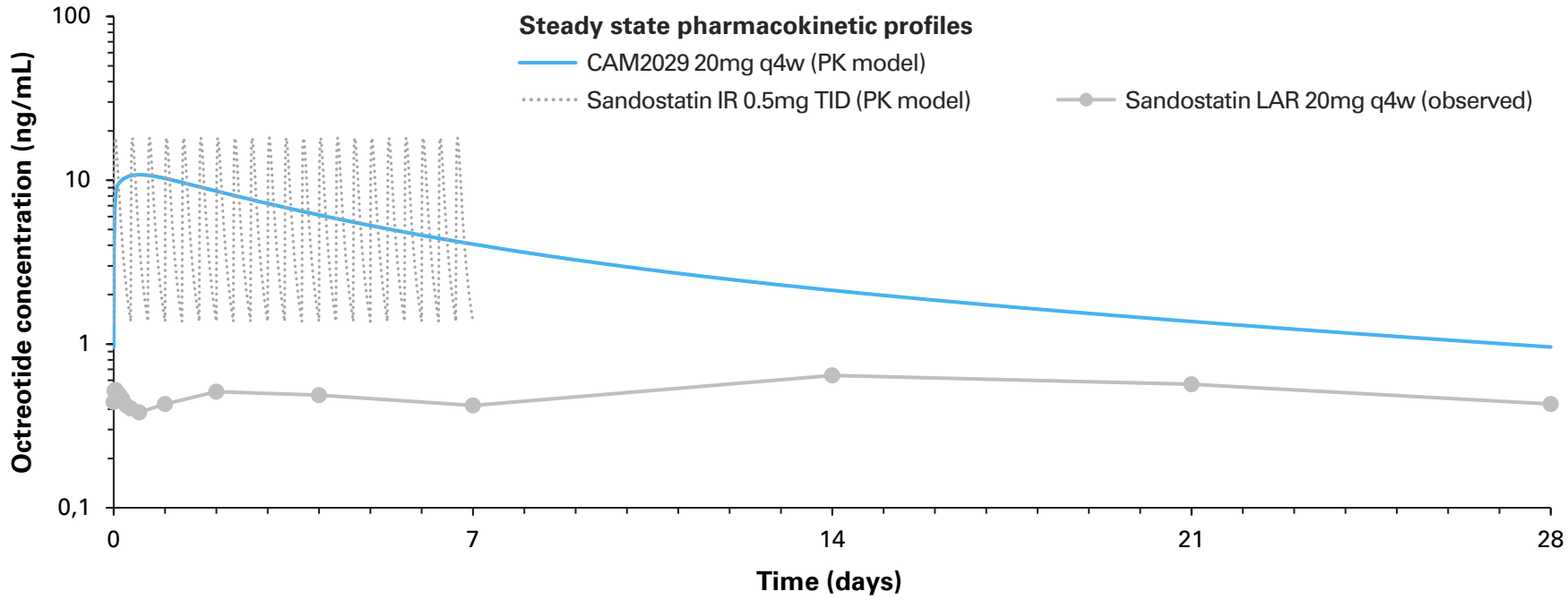
- Ready-to-use FluidCrystal® technology
- Rapid onset and long-acting octreotide release[1]
- 5-fold octreotide bioavailability vs Sandostatin LAR with potential for improved efficacy[1-3]
- State-of-the-art, pre-filled autoinjector pen enabling convenient patient self-administration
- Subcutaneous administration with thin needle (22-gauge, 12.5mm)
- Room temperature storage

1. Tiberg F, et al., Br J Clin Pharmacol. 2015; 80(3): 460-472; 2. Constant dose; 3. Pavel M , et al., Cancer Chemotherapy and Pharmacology 2019; 83: 375-383; 4. Adelman D et al. Adv Ther. 2020;37(4):1608-19.

CAM2029 provides high SRL exposure

~5x higher octreotide plasma exposure for CAM2029 vs. Sandostatin LAR

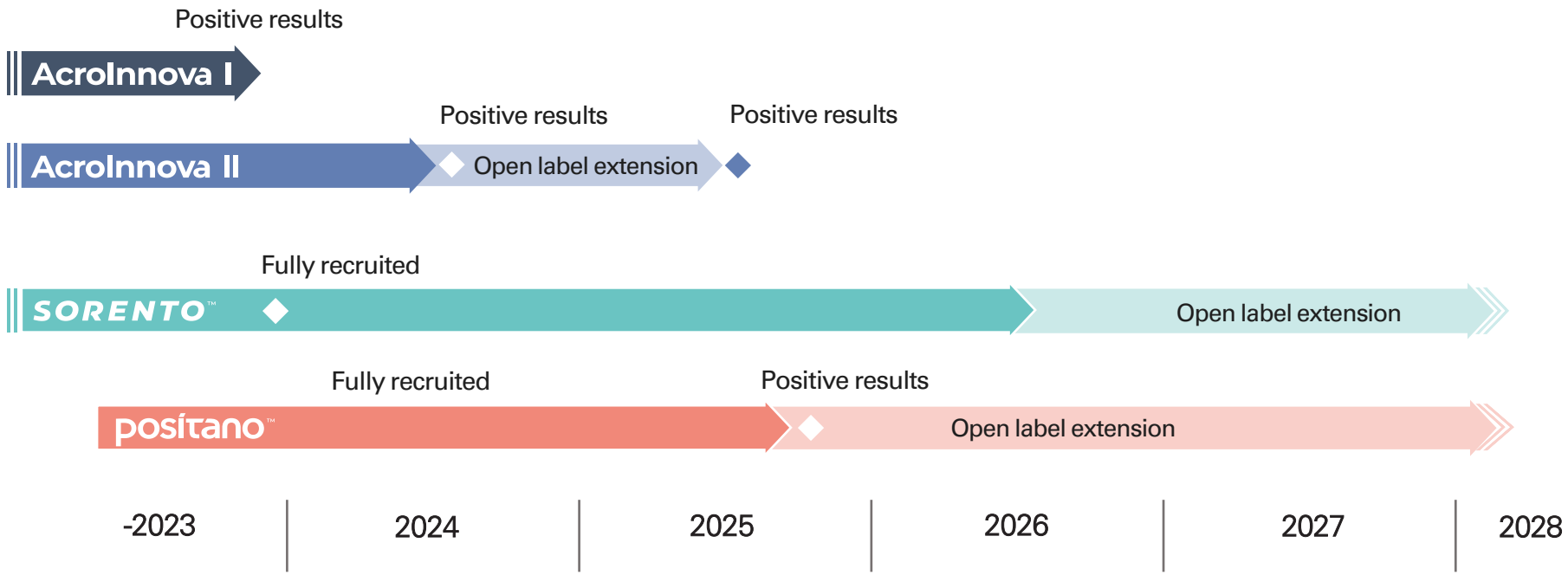
– CAM2029 octreotide plasma levels in the range of immediate release octreotide



SRL – somatostatin receptor ligand; PK – pharmacokinetic; IR – immediate release; LAR – long-acting release; TID – three times per day; q4w – every 4 weeks
Data on file

Comprehensive CAM2029 clinical program

5 completed Phase 1 and 2 clinical trials characterizing PK, PD and safety in healthy subjects and patients



ACROINNOVA 1 Phase 3 RCT
Randomized, double-blind, placebo-controlled trial in SRL responders

ACROINNOVA 2 Phase 3 LST
Open label, long-term safety and extension trial in partial and full SRL responders

SORENTO Phase 3 RCT
Active controlled Phase 3 trial in patients with metastatic/ unresectable GEP-NET

POSITANO Phase 2/3 RCT
Randomized, double-blind, placebo-controlled Phase 2/3 trial in patients with PLD

Timelines are indicative. PK – Pharmacokinetic; PD – Pharmacodynamic; RCT – Randomized control trial; LST – Long-term safety trial; ACRO – Acromegaly, GEP-NET – Gastroenteropancreatic neuroendocrine tumors; PLD – Polycystic liver disease; SRL – Somatostatin receptor ligands

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A patient-centric acromegaly treatment

Acromegaly is a rare, slowly progressive, chronic and serious condition typically caused by a tumor of the pituitary gland and overproduction of growth hormone. This results in excess growth of bones and tissue and a range of other symptoms and, if untreated, to premature death.

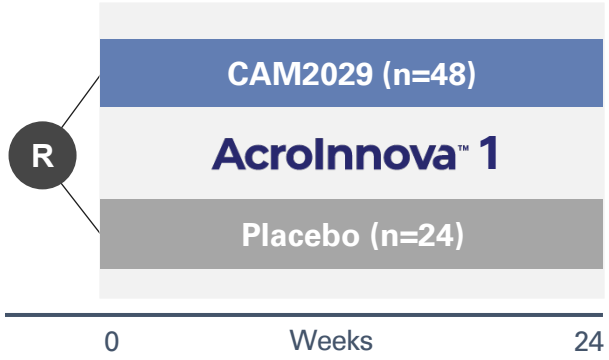
Positive results from ACROINNOVA 1 – CAM2029 provided robust biochemical control

ACROINNOVA 1 study design

– 24-week, randomized, double blind, placebo-controlled Phase 3 study

Patient population

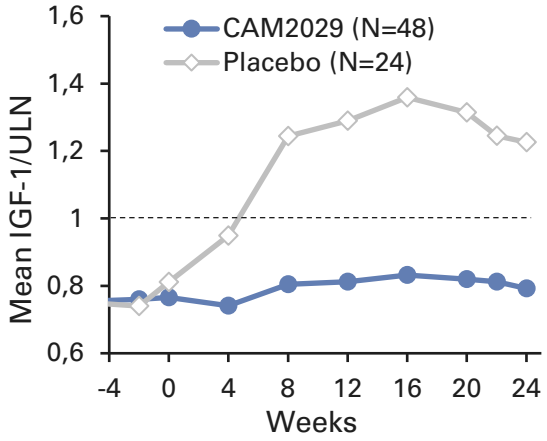
– Biochemically controlled on first-generation SRL*



Superiority achieved

– 77.2% vs. 37.5% patients with IGF-1 ≤1 ULN with CAM2029 versus placebo, p=0,00018

IGF-1 levels well controlled



CAM2029 improved

– Treatment convenience
– Acromegaly quality of life
– Patient satisfaction

CAM2029 was well tolerated

– Safety profile comparable to well established profile for first generation SRLs
– Most AEs were mild or moderate and transient injection site reactions and gastrointestinal side-effects
– No serious reactions related to CAM2029

**IGF-1 ≤ULN and mean GH <2.5 µg/L at screening, on stable octreotide LAR or lanreotide ATG for ≥ 3 months*

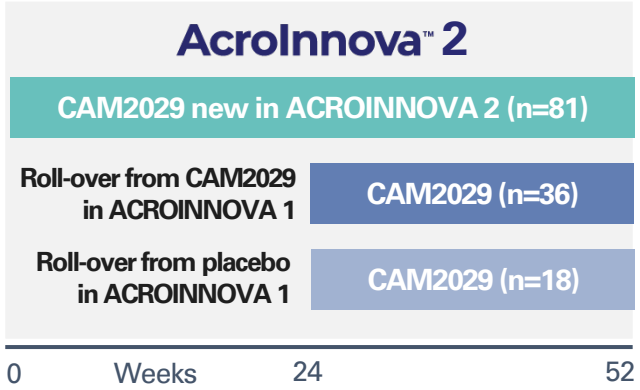
Positive topline results from ACROINNOVA 2

ACROINNOVA 2 study design

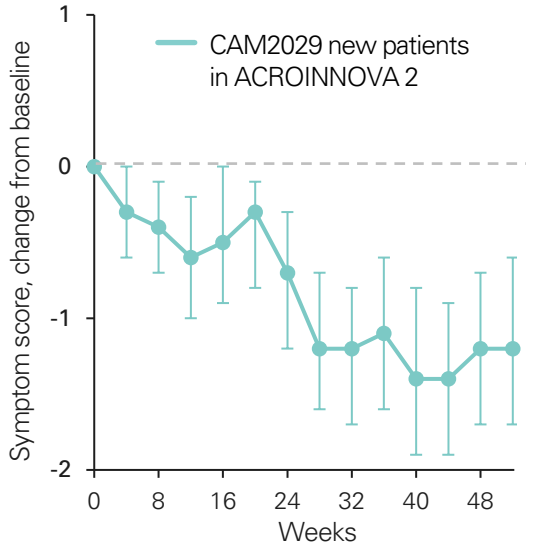
– 52-week, open-label safety study with further extension

Patient population

– New patients; uncontrolled or controlled with IGF-1<2xULN
– Patients who completed ACROINNOVA 1



Improved acromegaly symptoms with CAM2029



ACROINNOVA 2 results

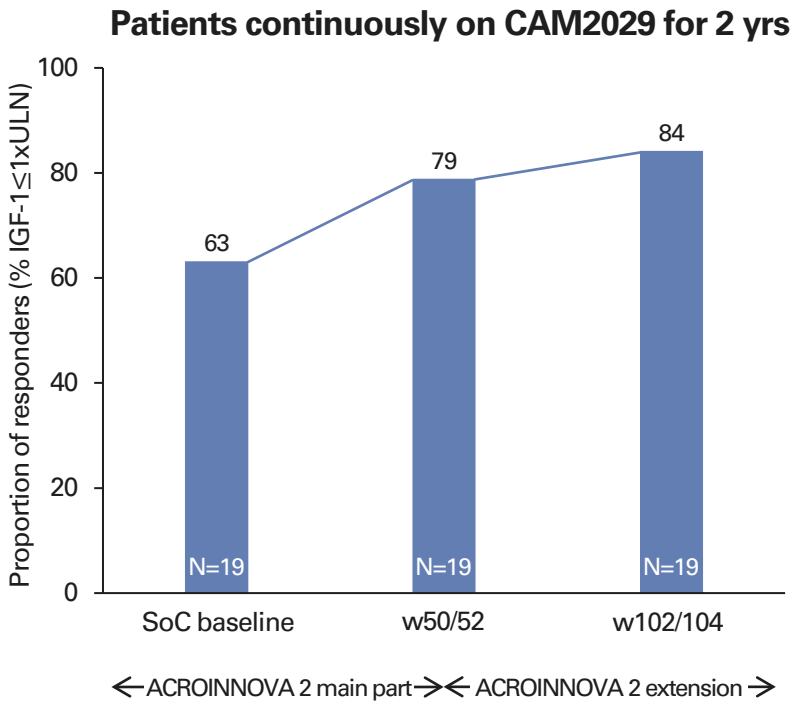
– Reinforcing long-term safety and effectiveness in ACROINNOVA 1
– Increased response rate from SoC baseline in new recruited patients
– Roll-over placebo patients from ACROINNOVA 1 regained IGF-1 control with CAM2029

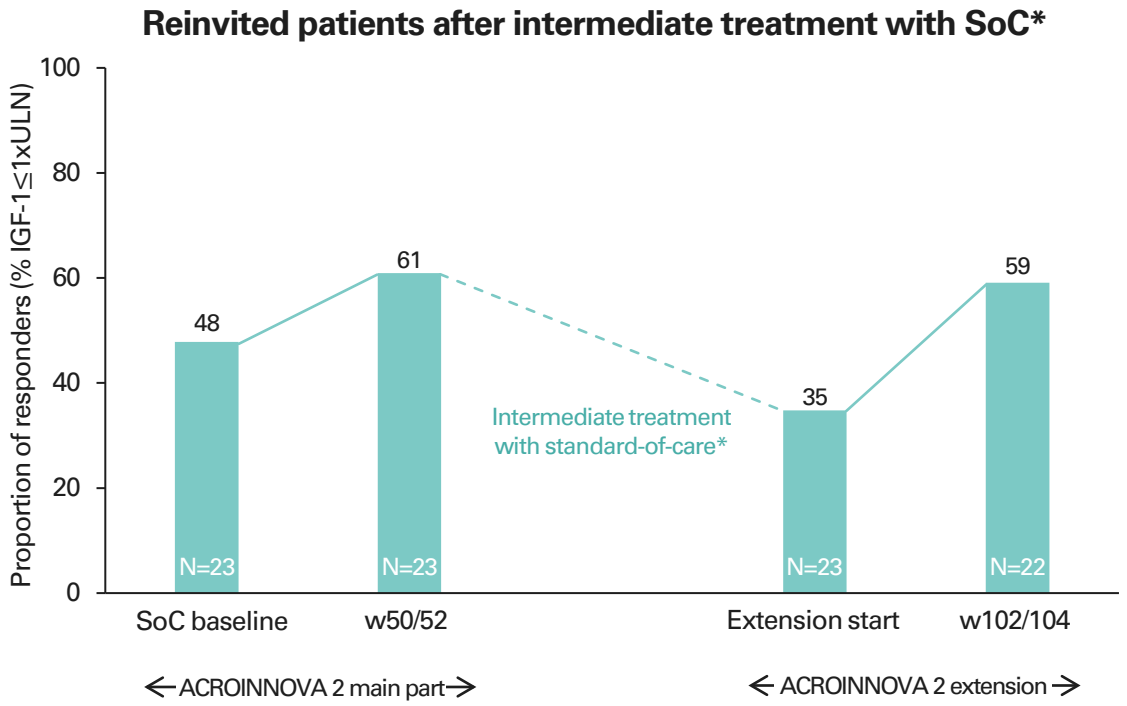
Improved patient reported outcomes for CAM2029 vs standard-of-care baseline

– Treatment satisfaction
– Quality of life
– Injection experience

Positive ACROINNOVA 2 extension study data

Improved biochemical response for patients during treatment with CAM2029





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)*

Medical information and dissemination of ACROINNOVA results

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*

Oczyesa - the first monthly subcutaneous octreotide depot[1-3]

Autoinjector pen

Oczyesa is indicated for maintenance treatment in adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogues.[1]

5-fold bioavailability vs octreotide LAR with potential for improved efficacy[1,2,5]

Convenient and easy self-administration to improve patients' treatment experience[1-3]

Autoinjector pen with a hidden, thin (22-gauge) needle[1,4]

Stored at room temperature and ready to use[1,4]

LAR – Long-acting release

1. Oczyesa® Summary of Product Characteristics (SmPC), Camurus AB, Sweden. June 2025; 2. Tiberg F et al. Br J Clin Pharmacol 2015;80:460–72; 3. Pavel M et al. Cancer Chemother Pharmacol 2019;83:375–85; 4. Ferone D et al. J Clin Endocrinol Metab 2025;110:1729–39; 5. Glatard A et al. Clin Pharmacokinet. 2025;64(7):1079-1092.

Internal photographic material

Initiating the European launch of Oczyesa

Attractive market opportunity in Wave 1 countries

– Significant switch opportunity from SoC
  - Est. 3,000 – 5,000 acromegaly patients on first generation SRL treatments
  - Additional 500 – 800 newly diagnosed patients start treatment every year
  - Notably, current estimates indicate significantly higher numbers, representing a potential upside

Positive response from physicians and patents

– Appreciated product profile and clinical evidence
– High willingness to switch to Oczyesa
– Promising initial response from payers

Teams ready to go

– ~10 sales representatives, 5 MSLs and 3 market access

Parallel PMA submissions in Wave 2 countries

Oczyesa wave 1 countries

SoC – standard-of-care; SRL – somatostatin receptor ligand;

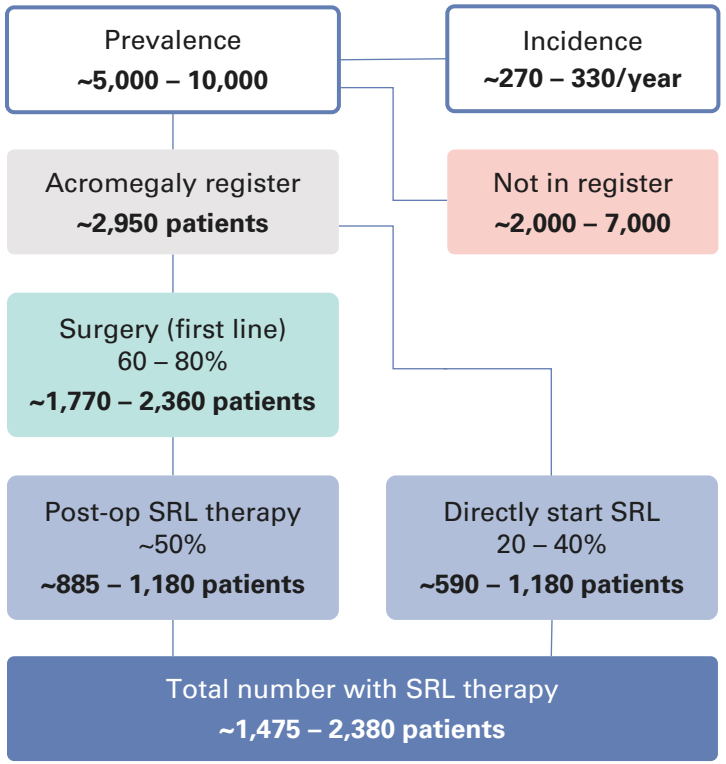
LAUNCHED IN GERMANY
1 NOVEMBER 2025

Oczyesa®
(octreotide)
prolonged-release
solution for injection

Individuals shown are AI generated models, not real patients

Highlight of German opportunity in acromegaly

~2,000 target patients in Germany[1-5]



Market potential in Germany

– SRL acromegaly annual sales ~EUR 50 million[6]

German physician's positive to Oczyesa profile

"It will make it possible to treat acromegaly much more effectively and with fewer complications."

"Very positive and very different from all the other treatments we have for acromegaly. Hopeful. Very, very good I would say."

High interest to switch to treatment with Oczyesa

– Physician indicate that initially 30 – 60% of patients are suitable for switching to Oczyesa
– Promising initial uptake since 1 November 2025 launch

Sources: [1]Akromegalie - DEXIMED – Deutsche Experteninformation Medizin, [2]Orphanet: Akromegalie, [3]EntwurfPoster_20050307_pj.cdr, [4]Acroline-Behandlungsablauf.pdf, [5]Akromegalie: Harte Daten; [6]Company estimate; [7]M3 Global Market Research (data on file)

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Potential to become new standard of care for GEP-NET

Neuroendocrine tumors are cancerous tumors originating from cells in the endocrine and nervous system. The tumors can occur throughout the body, most common they occur in the gastrointestinal tract and lungs. The disease can be chronic with serious symptoms and complications.

SORENTO Phase 3 study of CAM2029 in GEP-NET progressing

Randomized, active-controlled Phase 3 study

- Randomized, multi-center, open-label, active-controlled Phase 3 study of CAM2029 vs. long-acting octreotide or lanreotide in patients with GEP-NET
- Fulfills regulatory requirements for safety and efficacy

Patient population

- Patients with confirmed, advanced and well-differentiated GEP-NET of Grade 1 to Grade 3 – majority Grade 2

Primary endpoint

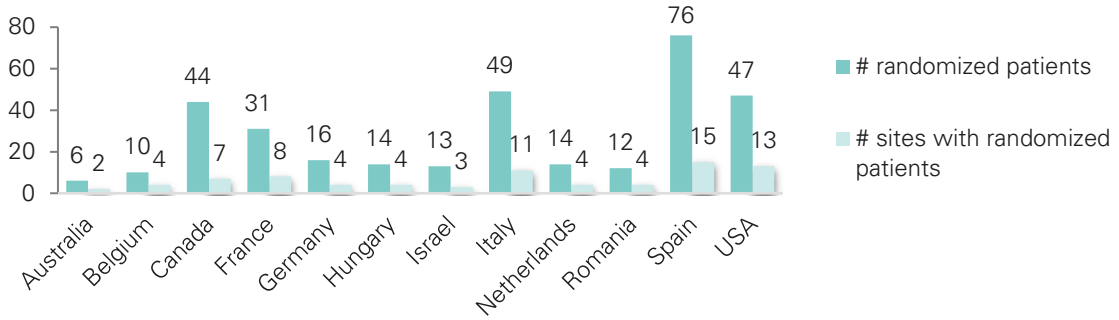
- Superiority in progression free survival, PFS, vs. standard of care (first-line medical treatment), hazard ratio 0.65
- Assessed after 194 documented PFS events

Secondary endpoints include

- Overall survival
- PROs (e.g., treatment satisfaction, quality of life)
- Safety

Recruitment completed end 2023

- 332 patients enrolled across 12 countries, exceeded randomization target (302)



PFS – progression free survival; SOC – Standard of Care; GEP-NET – gastroenteropancreatic neuroendocrine tumors; PRO - patient reported outcome; LAR – long-acting release; ATG - autogel

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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.

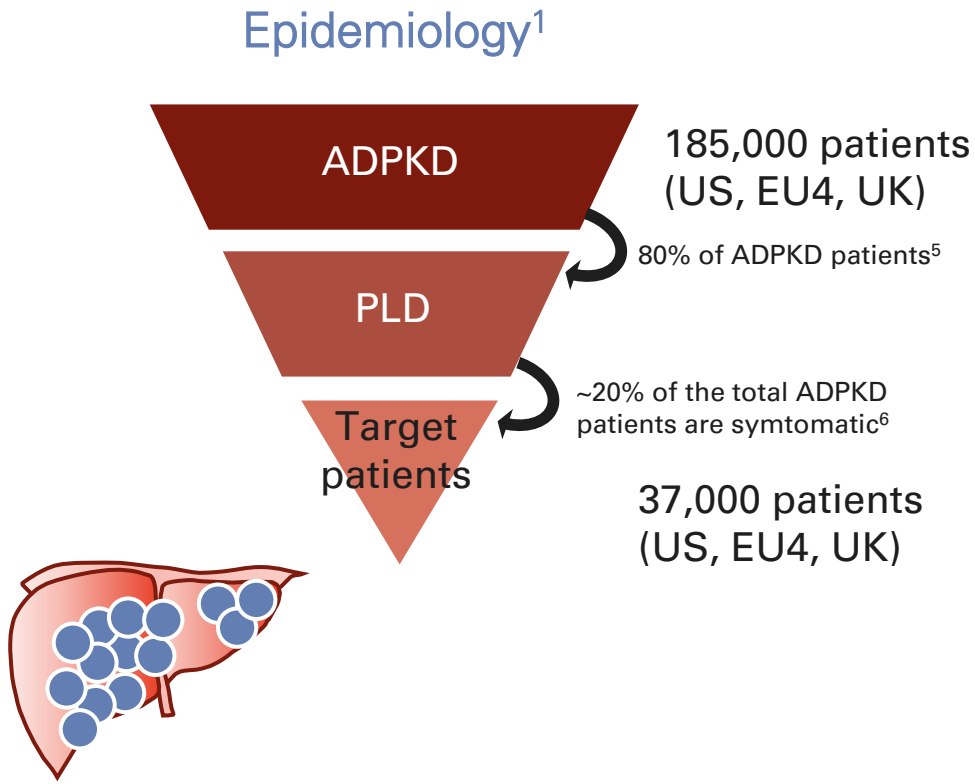
Polycystic liver disease

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

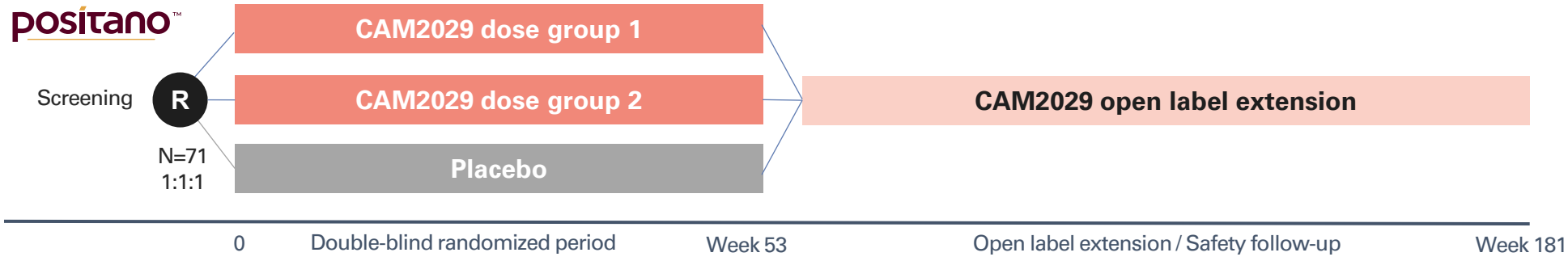
- Liver volume change from baseline to week 53 compared to placebo

Key secondary endpoint

- Camurus' developed PRO, PLD-S

Secondary endpoints

- Total liver cyst volume
- Total kidney volume in ADPKD patients
- PLD symptoms and quality of life
- Safety
- PK and immunogenicity

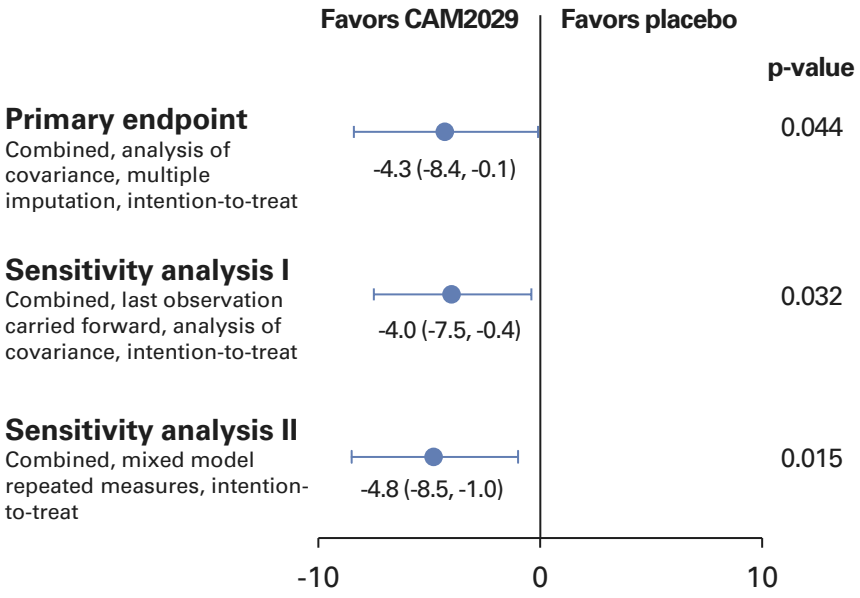


PLD – polycystic liver disease, ADPKD – autosomal dominant polycystic kidney disease; htTLV-height adjusted total liver volume; PRO – patient reported outcome; PLD-S – PLD symptoms,
[1]Globe Life Science 2020

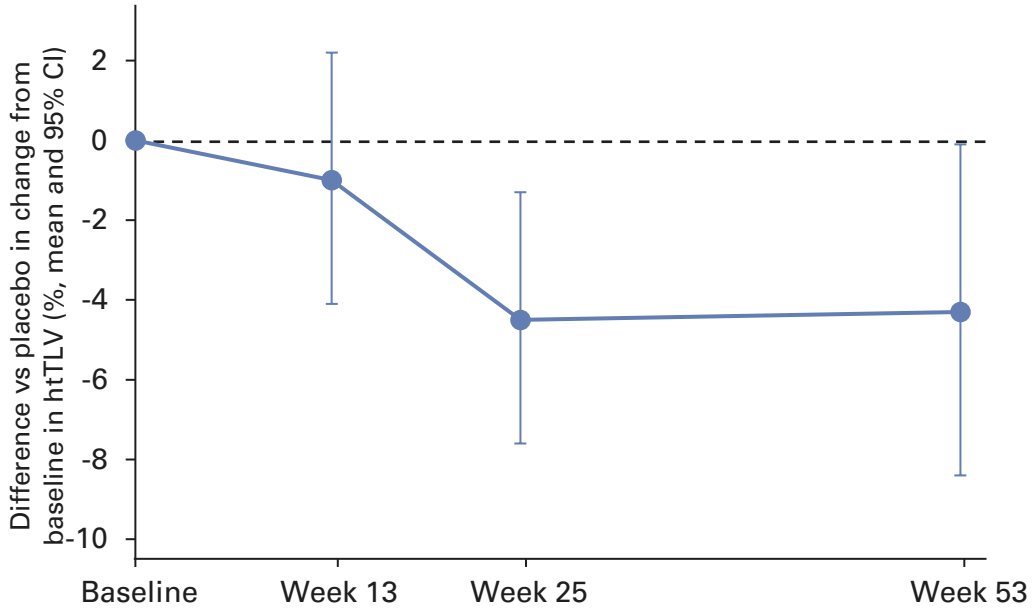
POSITANO met the primary endpoint

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

Main and sensitivity analyses for the primary endpoint Week 53

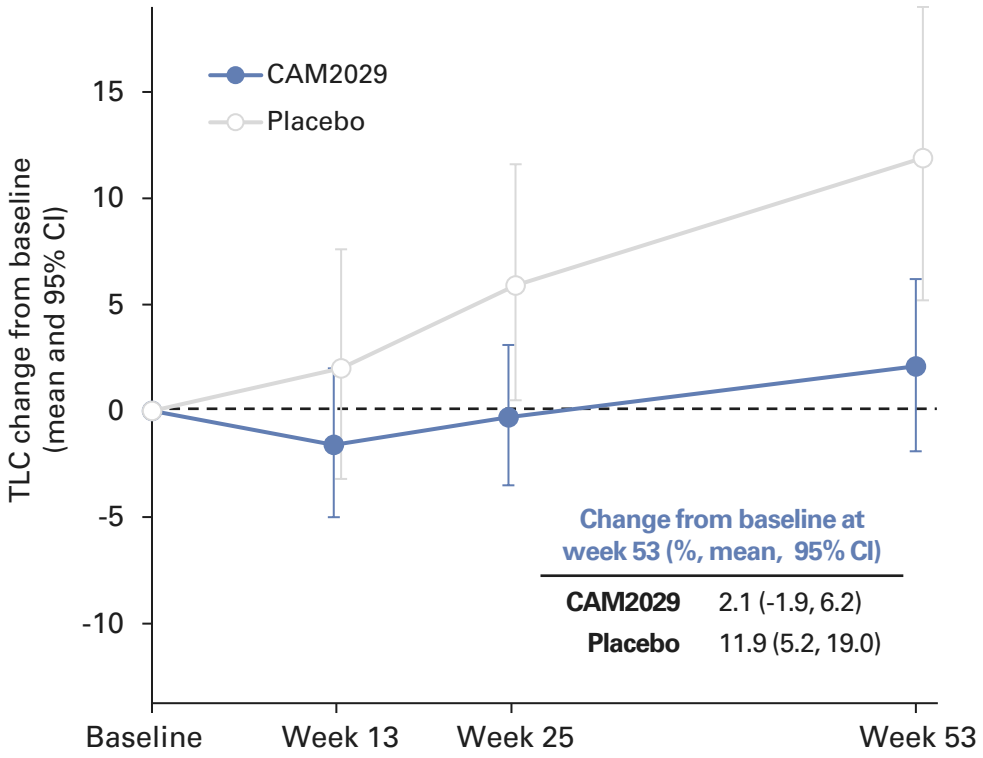


Treatment difference between CAM2029 groups and placebo

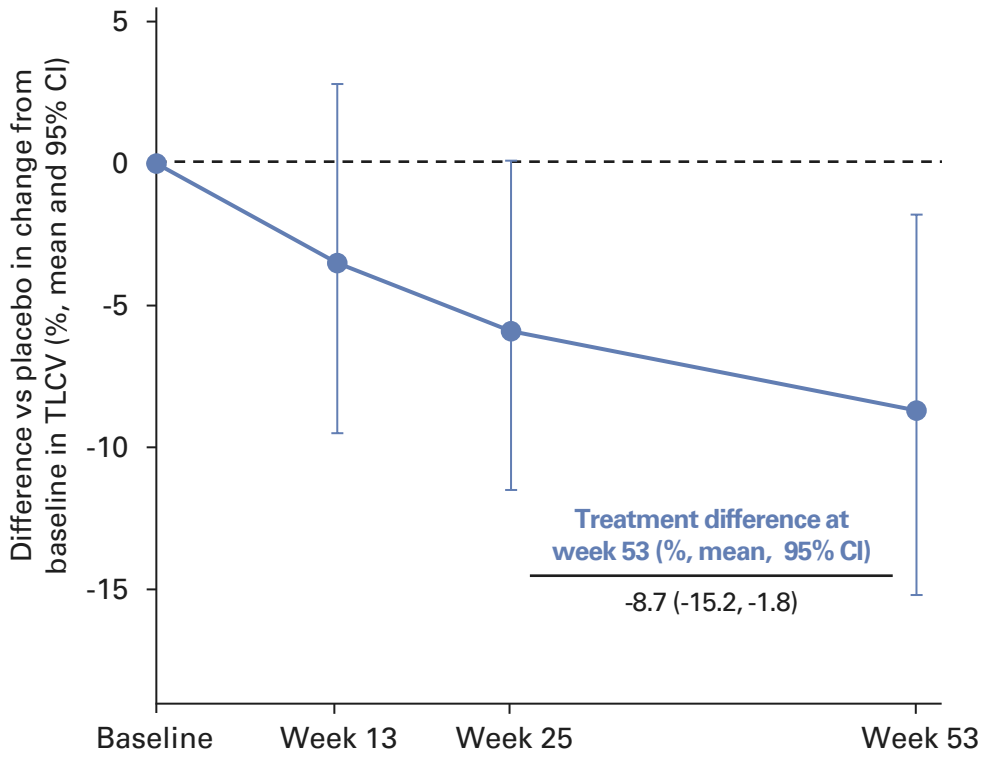


CAM2029 reduces liver cyst volume vs placebo

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

AcroInnova™

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

- ACROINNOVA Phase 3 program completed
- **EC market approval in June 2025**
- **MHRA UK approval in August 2025**
- **Oczyesa first launch in Germany in November 2025**
- **FDA NDA resubmission acceptance**
- **US PDUFA date 10 June 2026**

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- SORENTO Phase 3 start Q4 2021
- SORENTO fully enrolled Q4 2023
- **Target number PFS events exp. mid to late 2026**

positano™

Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide

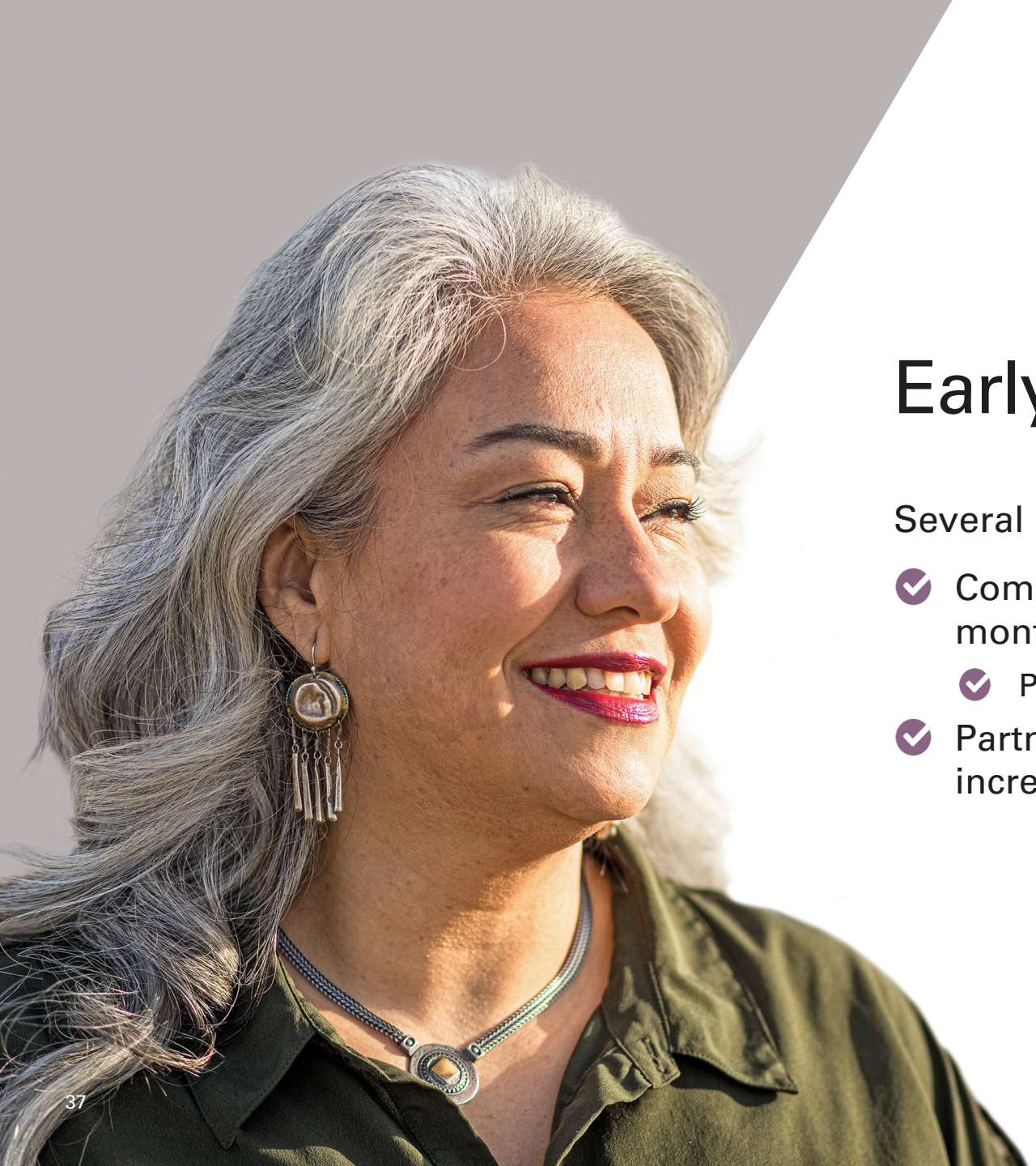
- Orphan drug designation for PLD in EU and US
- Positive POSITANO study results in June 2025
- **Orphan designation for ADPKD in the US and EU**
- **End-of-phase 2 meeting with FDA early 2026**

Significant sales potential for CAM2029 across indications

CAM2029 peak sales estimates >2 billion USD across indications[1-3]

	TERRITORY	PATIENT POPULATION	EST. PEAK PATIENT SHARE	EST. PEAK SALES
ACRO[1]	EU/AUS	16,500[4]	20 – 35%	€30 – 65 million
	US	**10,000**	**25 – 40%**	**$150 – 280 million**
NET[1]	EU/AUS	68,000[4]	30%	€300 – 400 million
	US	**37,000**	**40%**	**$1,200 – 1,500 million**
PLD[1]	EU/AUS	15-18,000[4]	30 – 40%	€80 – 100 million
	US	**12-13,000**	**30 – 40%**	**$200 – 300 million**

[1]Globe Life Science 2020-22, data on file;
[2]Assuming €10-12.5ks (EU/AUS) and $60-70K (US) per year net pricing in acromegaly, €15-20k (EU/AUS) and $80-100K (US) per year net pricing in NET, and €17.5k (EU/AUS) and $60K (US) per year net pricing in PLD
[3]Patient numbers extrapolated from EU4+UK estimates by assuming same prevalence across European countries and Australia



Early-stage programs

Several early-stage programs advancing

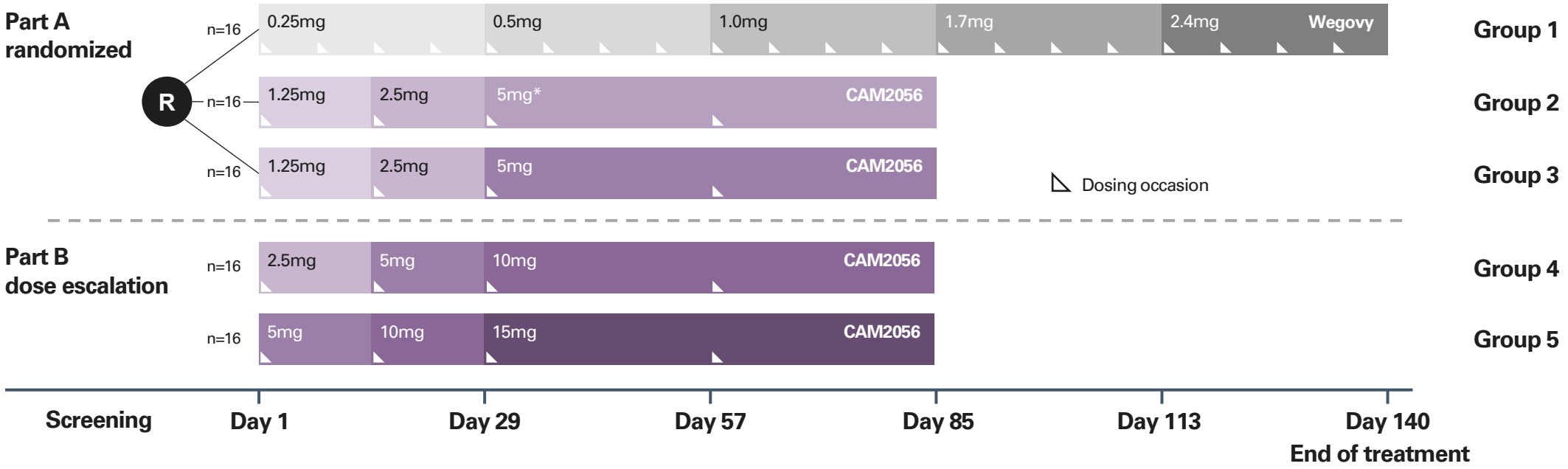
- Completed treatment in Phase 1b study of monthly semaglutide (CAM2056)
  - Positive topline results announced
- Partnership with Eli Lilly for long-acting incretins progressing

Phase 1b study of once-monthly semaglutide

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

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

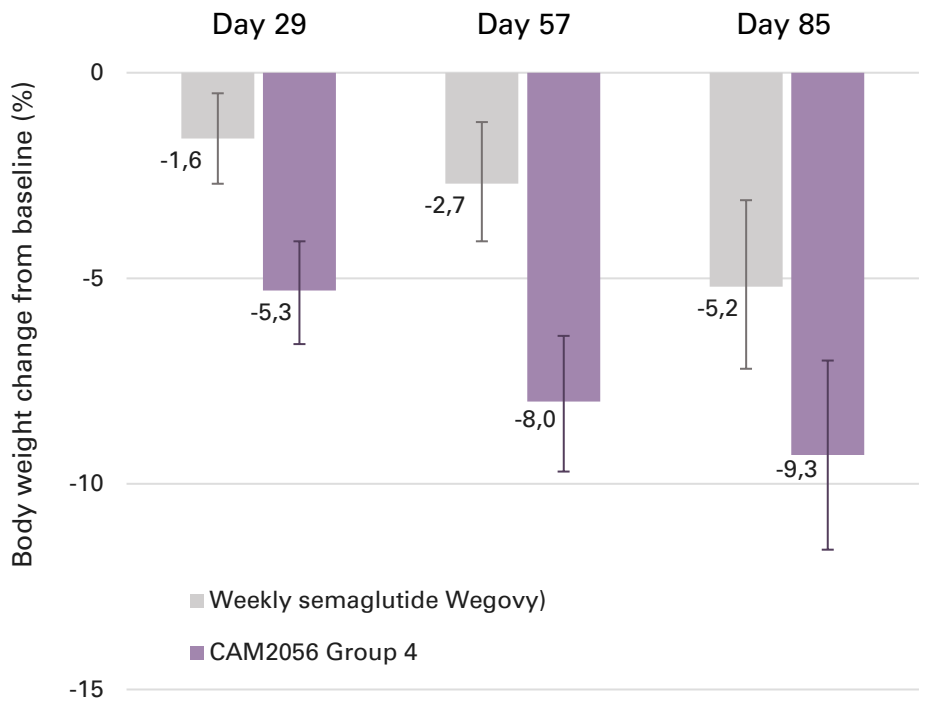
Study design



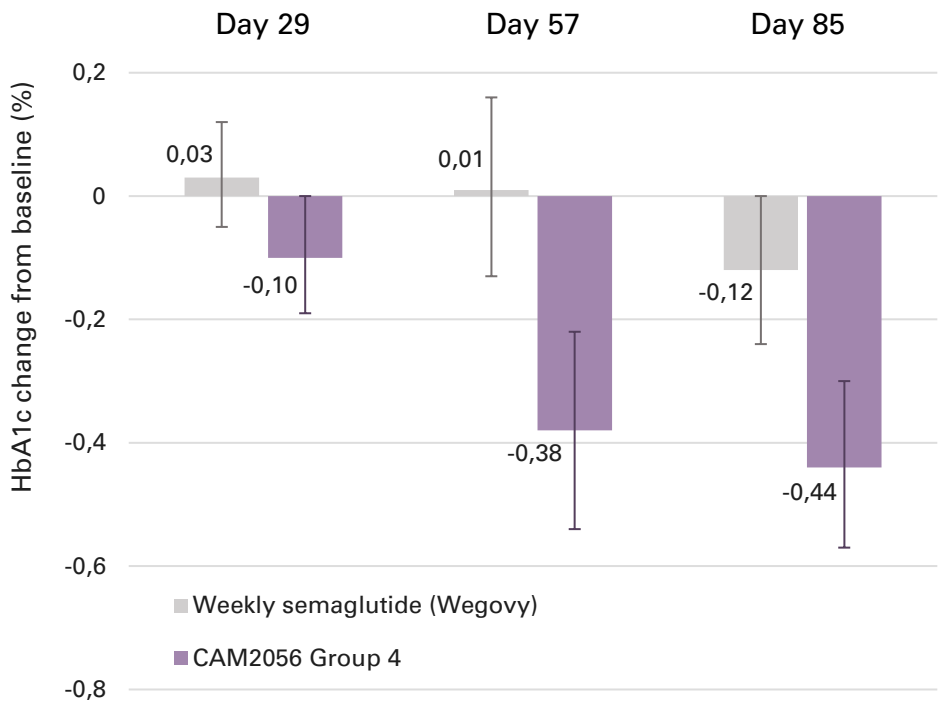
** Lower strength 5mg*

Weight and A1c reductions from baseline

Weight reduction



A1c reduction



Data on file

Positive top-line results from Phase 1b study of CAM2056

Similar or greater reduction of body weight, A1c and fasting glucose

- ✓ CAM2056 produced dose-dependent PD response
  - Weight change from baseline to Day 85 was -9.3% for CAM2056 10 mg versus -5.2% for weekly semaglutide per label; treatment difference -4.1% (-7.1%, -1.1%), p=0.008
  - Mean A1c change from baseline to Day 85 for CAM2056 10 mg was -0.44%; treatment difference vs weekly semaglutide -0.32% (-0.50%, -0.14%), p<0.001
- ✓ Comparable Cmax at four times the dose of weekly semaglutide (Wegovy®)
  - Prolonged time to Cmax and extended release, consistent with monthly dosing

CAM2056 was well tolerable with a consistent safety profile

- ✓ Similar safety and tolerability to weekly semaglutide dosed according to label
  - No new or unexpected safety events
  - The most common adverse events were mild to moderate and transient GI events
  - Limited number of injection site reactions; all mild and transient
- ✓ Dose escalation was well tolerated up to highest initiation in group 5, which showed a tendency for more GI events
- ✓ Few discontinuations; 1-2 per CAM2056 group* vs 2 for weekly semaglutide

Data on file;, LS means and estimated treatment differences including 95% confidence intervals were based on ANCOVAs including adjustment for baseline values, sex, age and height.
*GI – gastrointestinal, *Group 2-4 (Group 5 had 6 early discontinuations)*

Next steps – CAM2056

Phase 2b study planned in 2026, including

– Dose initiation and escalation schedule established in Phase 1b study
– Extended treatment exposure to establish long term safety

Parallel preparations for Phase 3

– Progress final product presentation
– Authority discussions

Potential indications

- Type 2 diabetes
- Weight management
- Inflammation
- Neuropsychiatric disorders
- Substance use disorders

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

Strong news flow anticipated in 2026

Key milestones in 2026

- Brixadi/Buvidal market penetration in opioid use disorder
- Launches of Oczyesa/Oclaiz in key EU markets and the US
- SORENTO Phase 3 results for CAM2029 in GEP-NET
- Start of Phase 2b study of CAM2056 in obesity/overweight
- Progress in development partnerships with Lilly and Gubra
- Announcement of new programs and potential M&A

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Shareholders and analyst coverage

Shareholders as of 30 December	Number of shares	% of capital	% of votes
Sandberg Development AB	18,280,692	30.8	30.8
Fourth Swedish National Pension Fund	2,929,277	4.9	4.9
Swedbank Robur Fonder	2,298,020	3.9	3.9
Handelsbanken fonder	1,506,898	2.5	2.5
Fredrik Tiberg, CEO	1,500,000	2.5	2.5
Vanguard	1,472,455	2.5	2.5
Carnegie Fonder	1,304,049	2.2	2.2
Capital Group	1,228,245	2.1	2.1
Avanza Pension	1,219,914	2.1	2.1
SEB Funds	975,002	1.6	1.6
Afa Försäkring	910,012	1.5	1.5
Länsförsäkringar Fonder	796,671	1.3	1.3
BlackRock	787,280	1.3	1.3
Norges bank	742,052	1.3	1.3
Jupiter Asset Management	718,809	1.2	1.2
Other shareholders	23,210,808	38.3	38.3
In total	**59,880,184**	**100.0**	**100.0**

Source: Modular Finance, Monitor report
** Not commissioned by Camurus*

Analysts

ABG Sundal Collier
Georg Tigalonov-Bjerke

Danske Bank
Gonzalo Artiach Castañon

DNB Carnegie
Erik Hultgård

Handelsbanken
Suzanna Queckbörner

Jefferies
Shan Hama

Kempen
Romy O'Connor

Nordea
Viktor Sundberg

Pareto
Dan Akschuti

Stifel
Oscar Haffen Lamm

SEB
Christopher Uhde

Redeye*
Richard Ramanius

Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, CSO
In Company since *2002*
Holdings*: 1,500,000 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, 2021-*
Holdings*: 16,000 shares 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 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 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.

Anders Vadsholt
Chief Financial Officer
In Company since: *2025*
Holdings*: 2,300 PSP units*

Education: M.Sc. In Corporate Law and Economics, Copenhagen Business School, and MBA, University of Melbourne
Previous experience: More than 25 years experience in corporate finance, venture capital, and the biotech industry, incl. Orphazyme A/S, MinervaX ApS, and Topotarget A/S.

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*: 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