

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



Advancing late-stage pipeline with blockbuster potential

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



Unique FluidCrystal® technology platform

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



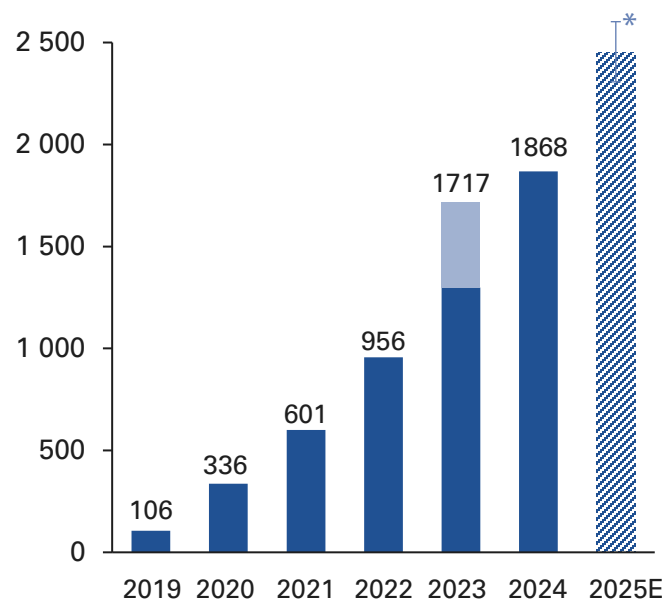
Strong operational and financial performance

- Rapid financial growth
- Sustainable profitability since 2022

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

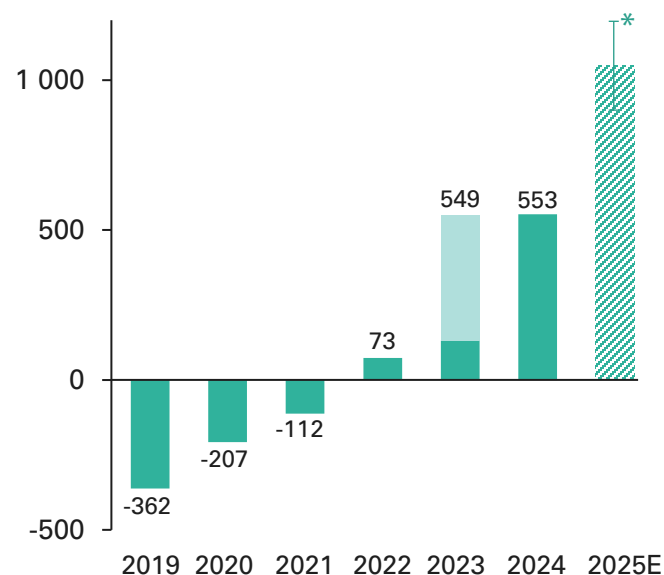
Strong financial development

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

Commercial execution



- 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

Advancing R&D pipeline



- Oczyesa® approved in the EU and UK for the treatment of acromegaly
- Oclaiz™ resubmission in the US with exp. approval decision in H1 2026
- Phase 3 SORENT0 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

Corporate development



- 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

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



ESG rating results:

Score 19.7
Low risk

by Morningstar Sustainability

MSCI
ESG RATINGS

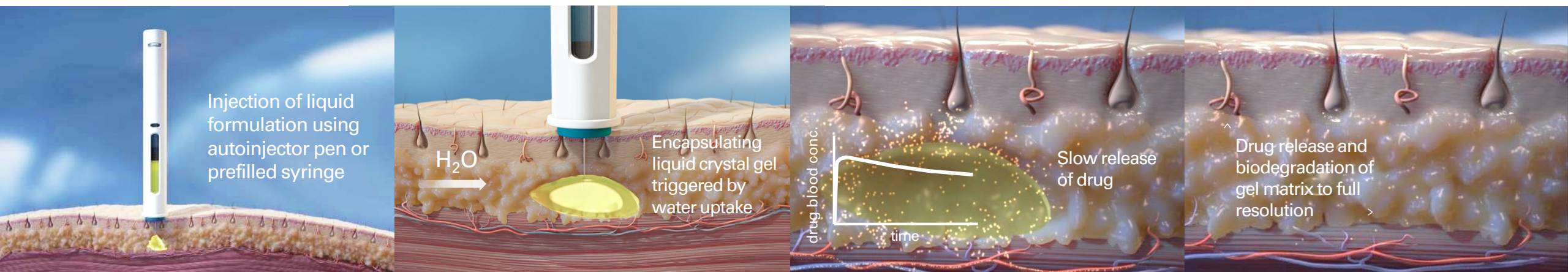


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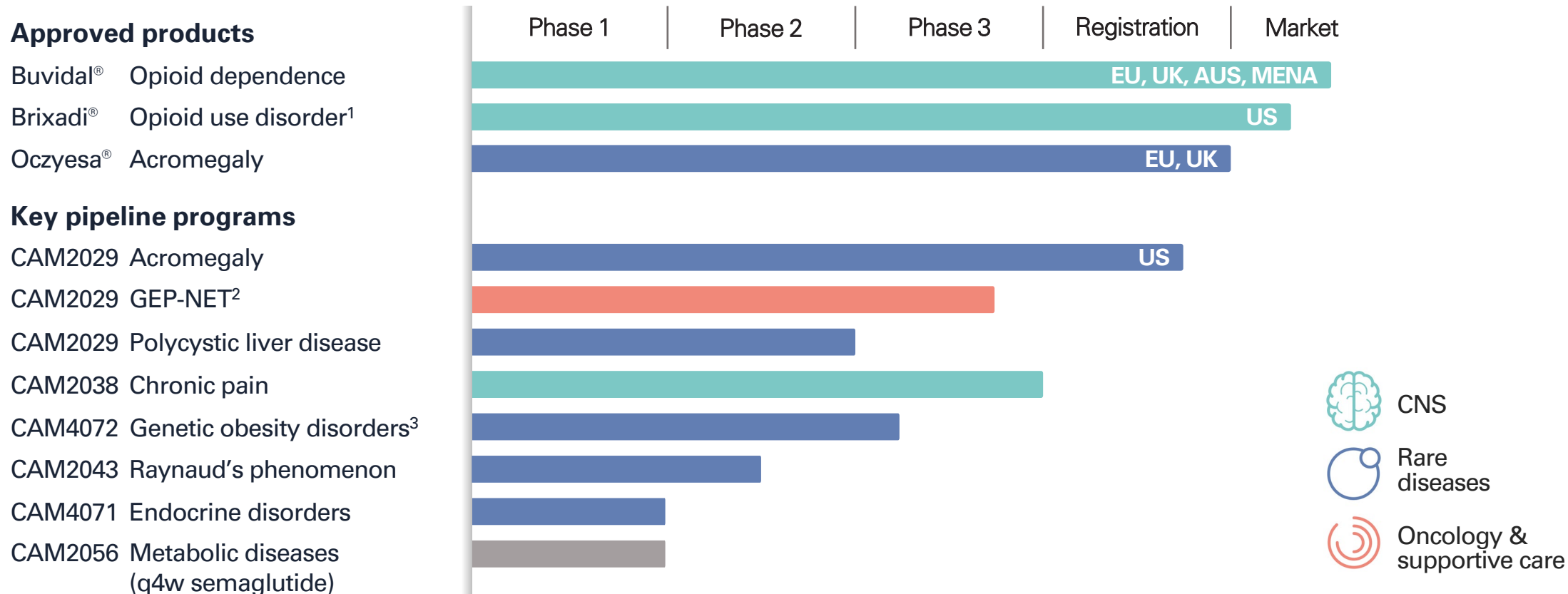


FluidCrystal[®] extended-release technology

- ✓ 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



Broad and diversified product portfolio and pipeline



Other clinical stage programs include CAM2032 (prostate cancer), CAM2043 (PAH⁴), and CAM2047 (CINV⁵)

Opioid dependence – an escalating global health crisis

Largest society burden of all drugs¹

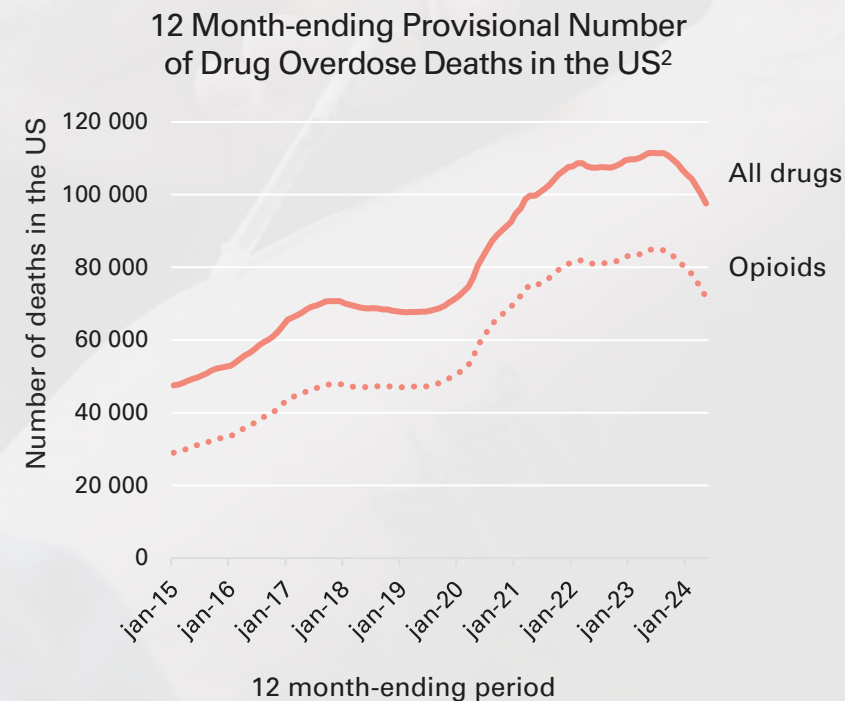
- 60 million opioid users worldwide¹
- Escalating US opioid overdose deaths²

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



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



Opioid
dependence

camurus®



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 over¹

“Buvidal became my way out”

Justin, Buvidal patient in Australia

¹ SmPC Buvidal

Buvidal has demonstrated significant benefits to patients and society

- ✓ Superior treatment outcome and patient satisfaction¹⁻⁴
- ✓ Blocks subjective opioid effects from first dose²
- ✓ Reduces treatment burden and improve quality of life^{4,5}
- ✓ Decrease risk of diversion, misuse and pediatric exposure^{6,7}
- ✓ Provides cost savings⁸

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



Global leadership in long-acting opioid dependence treatment

Wide and growing access to Buvidal and Brixadi

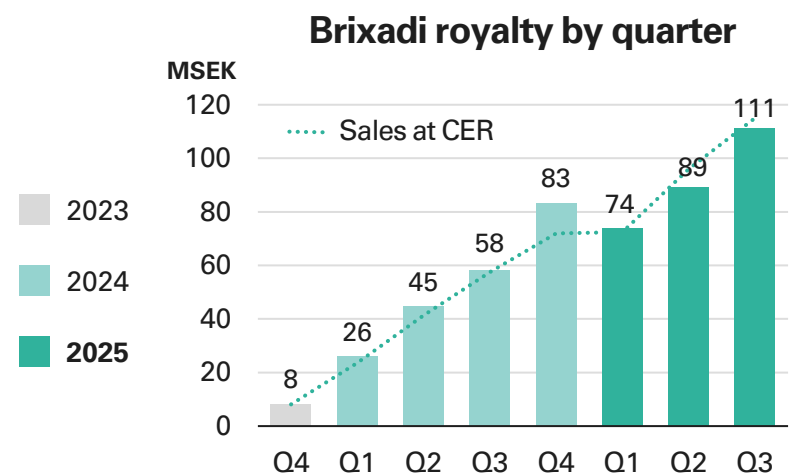
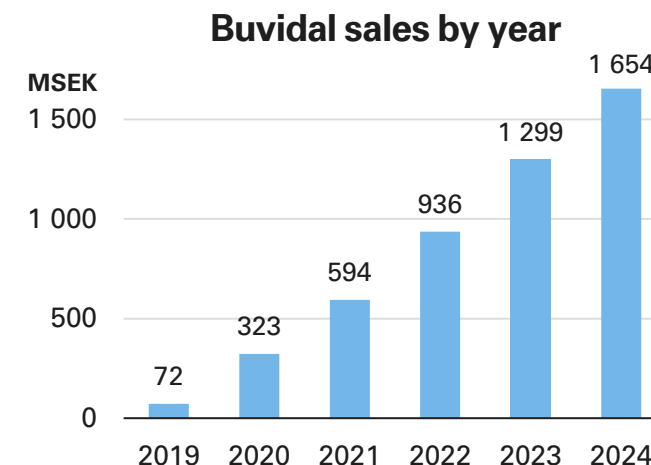
- Available across four continents
- Large opportunity and high medical need

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 bn¹



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 treatment¹

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 publications¹⁻³

JOURNAL OF
Addiction Medicine
The Official Journal of the American Society of Addiction Medicine

ORIGINAL RESEARCH

Exploring Opioid Use Disorder Outcomes by Quantitative Urinalysis: Post Hoc Analysis of a Phase 3 Randomized Clinical Trial

Peterson, Stefan PhD; Nunes, Edward V. MD; Loftwall, Michelle R. MD; Walsh, Sharon L. PhD; Tiberg, Fredrik PhD

Substance Abuse and Rehabilitation

Open Access Full Text Article

ORIGINAL RESEARCH

Patient Satisfaction and Resource Utilization Following Introduction of Long-Acting Injectable Buprenorphine (LAIB) in Scottish Prisons

Craig Sayers ¹, Daniel Mogford ²

¹Prison Healthcare, NHS Forth Valley, Stirling, Scotland, UK; ²Camurus Ltd., Duxford, Cambridge, UK

Correspondence: Craig Sayers, Prison Healthcare NHS Forth Valley, National Prison Care Network, c/o HMP Glenochil Health Centre, HMP Glenochil, King O'Hair Road, Tullibody, Clackmannanshire, FK10 3AD, UK. Tel +44 1259 767309. Email craig.sayers@nhs.scot

Open access

BMJ Open Investigating outcomes in a substance use treatment provider: a cross-sectional comparison of long-acting injectable buprenorphine and oral medication for opioid use disorder

Catharine Montgomery ¹, Yasir Abbasi,² Devon De Silva,² Rosalind Gittins,³ Andrew Jones,¹ Marie-Claire Van Hout ⁴

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

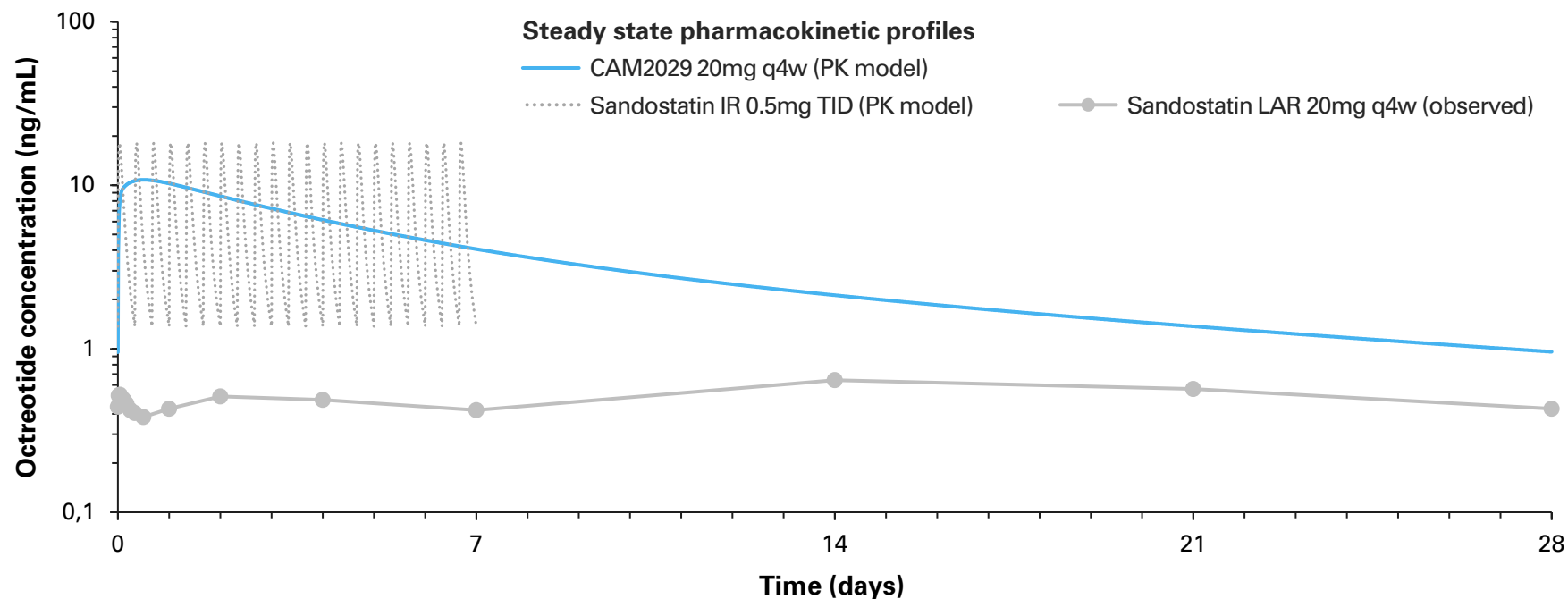
- ✓ Ready-to-use FluidCrystal® technology
- ✓ Rapid onset and long-acting octreotide release¹
- ✓ 5-fold octreotide bioavailability vs Sandostatin LAR with potential for improved efficacy¹⁻³
- ✓ State-of-the-art, pre-filled autoinjector pen enabling convenient patient self-administration
- ✓ Subcutaneous administration with thin needle (22-gauge, 12.5mm)
- ✓ Room temperature storage



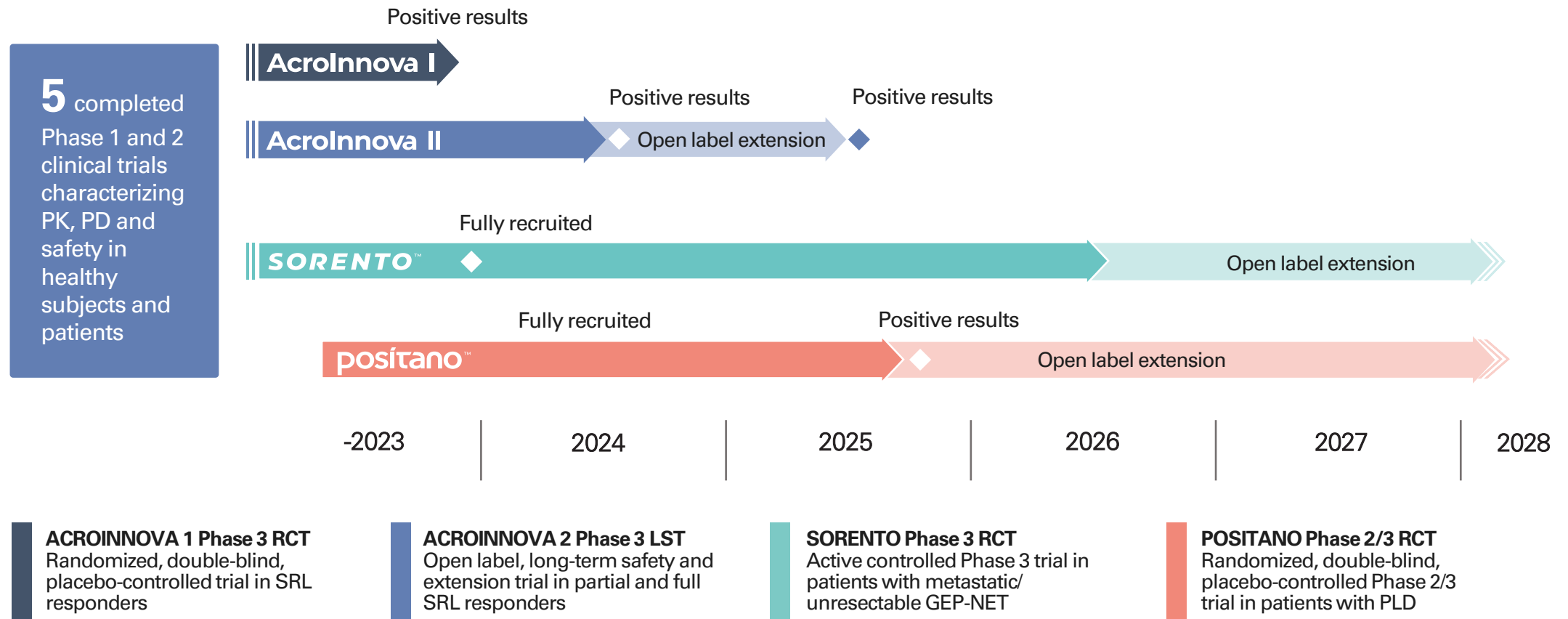
CAM2029 provides high SRL exposure

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

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



Comprehensive CAM2029 clinical program





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.



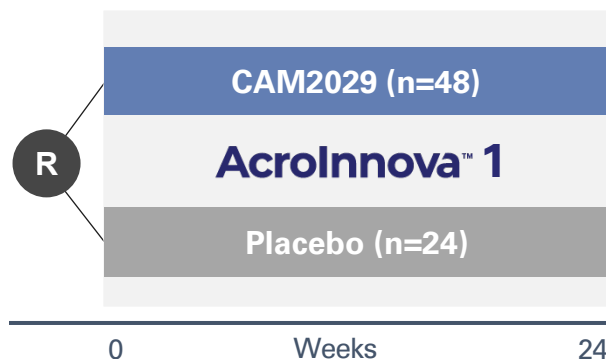
Positive results from ACROINNOVA 1 – CAM2029 provided robust biochemical control

ACROINNOVA 1 study design

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

Patient population

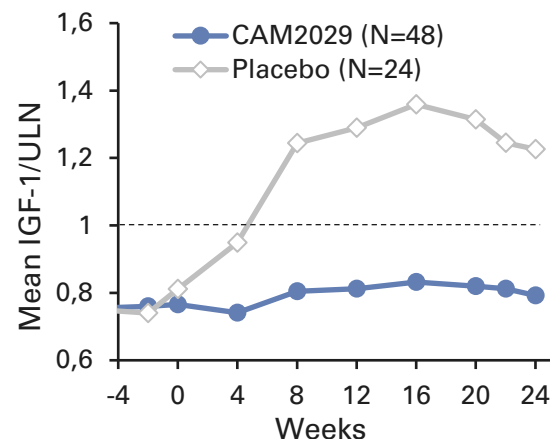
- Biochemically controlled on first-generation SRL*



Superiority achieved

- 77.2% vs. 37.5% patients with $\text{IGF-1} \leq 1 \text{ ULN}$ 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

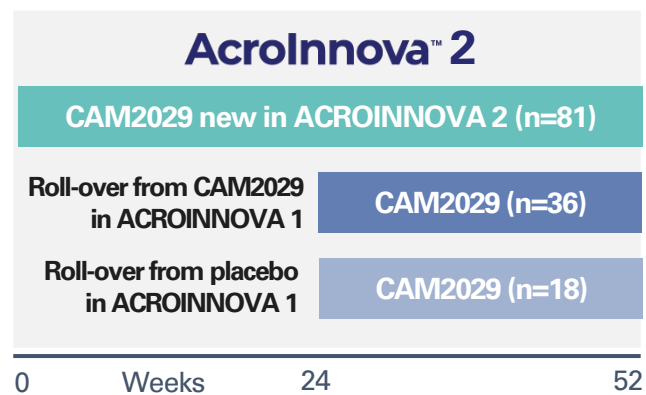
Positive topline results from ACROINNOVA 2

ACROINNOVA 2 study design

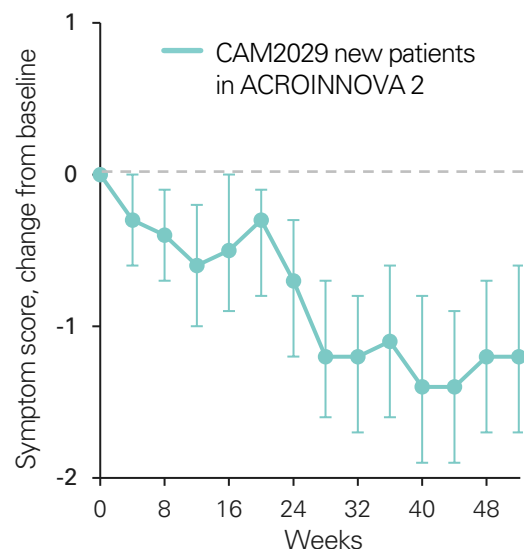
- 52-week, open-label safety study with further extension

Patient population

- New patients; uncontrolled or controlled with $\text{IGF-1} < 2 \times \text{ULN}$
- Patients who completed ACROINNOVA 1



Improved acromegaly symptoms with CAM2029



ACROINNOVA 2 results

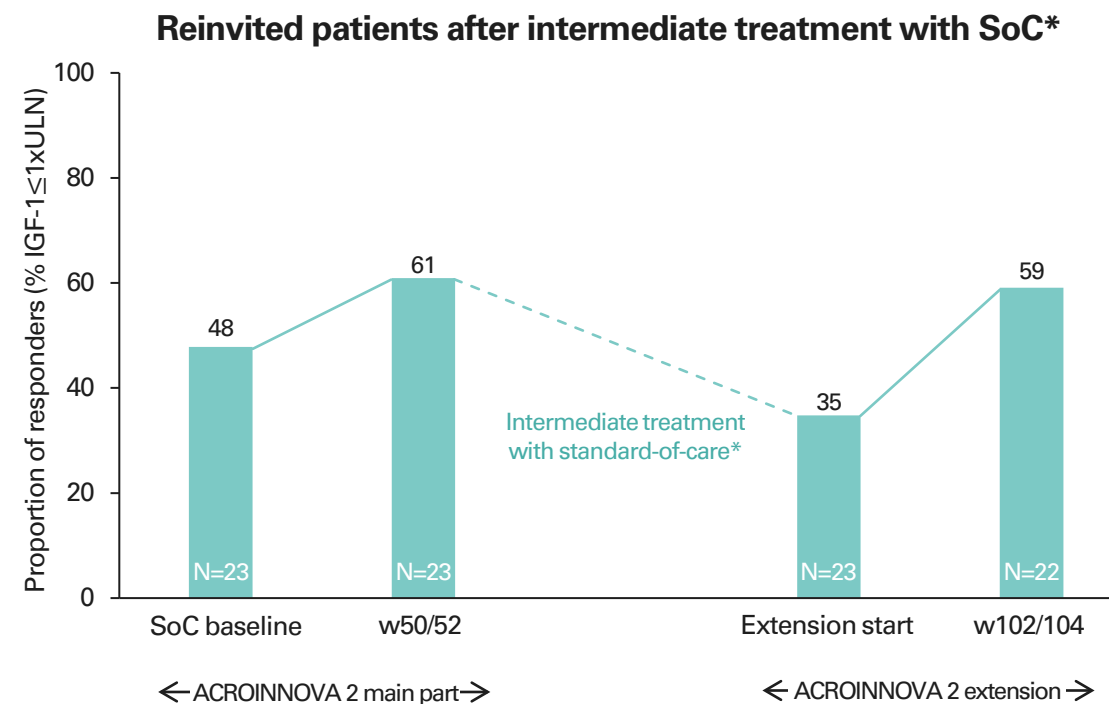
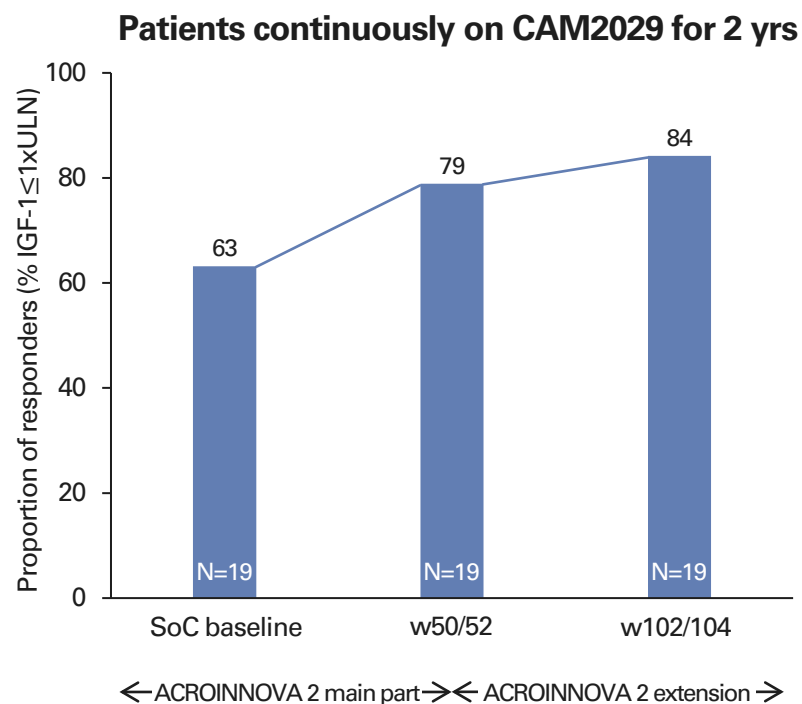
- Reinforcing long-term safety and effectiveness in ACROINNOVA 1
- Increased response rate from SoC baseline in new recruited patients
- Roll-over placebo patients from ACROINNOVA 1 regained IGF-1 control with CAM2029

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 ENDO¹



Oczyesa - the first monthly subcutaneous octreotide depot¹⁻³

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 experience¹⁻³



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. Tibergh 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 Oczykesa

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 patients

- Appreciated product profile and clinical evidence
- High willingness to switch to Oczykesa
- 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

Oczykesa wave 1 countries



LAUNCHED IN GERMANY 1 NOVEMBER 2025

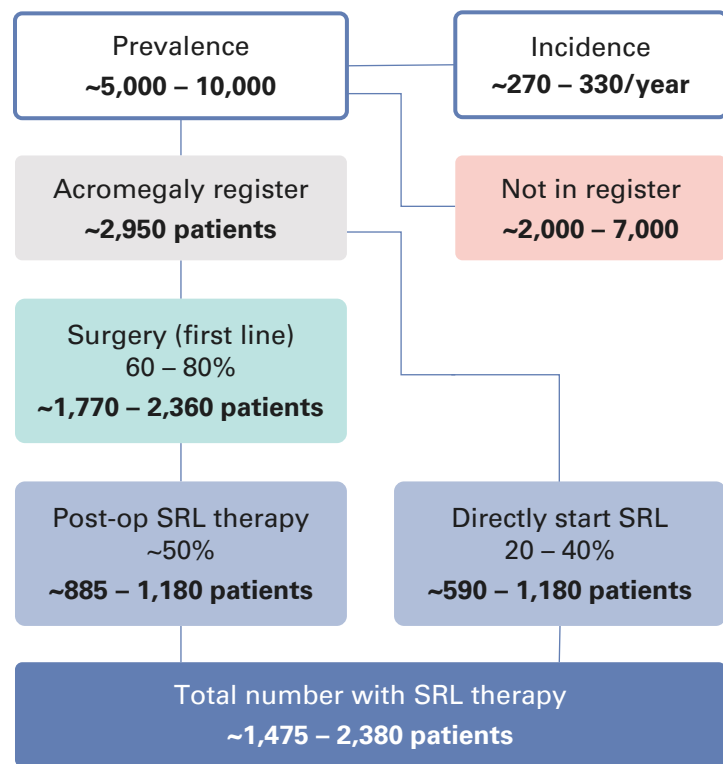
Oczyesa[®]
(octreotide)
prolonged-release
solution for injection



Individuals shown are AI generated models, not real patients

Highlight of German opportunity in acromegaly

~2,000 target patients in Germany¹⁻⁵



Market potential in Germany

- SRL acromegaly annual sales ~EUR 50 million⁶

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



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.



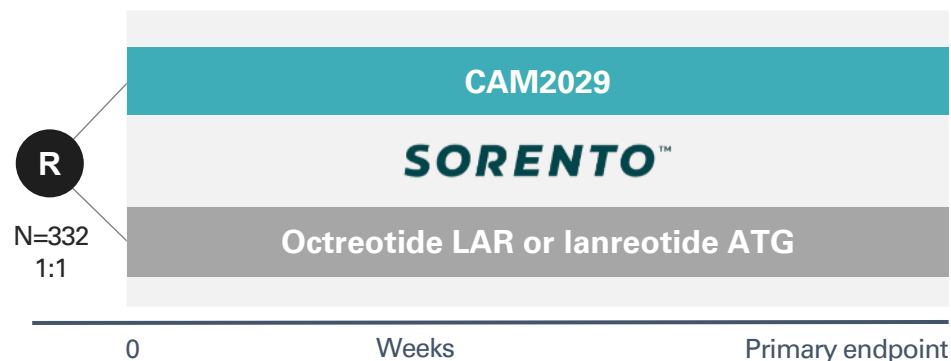
SORENTO Phase 3 study of CAM2029 in GEP-NET progressing

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

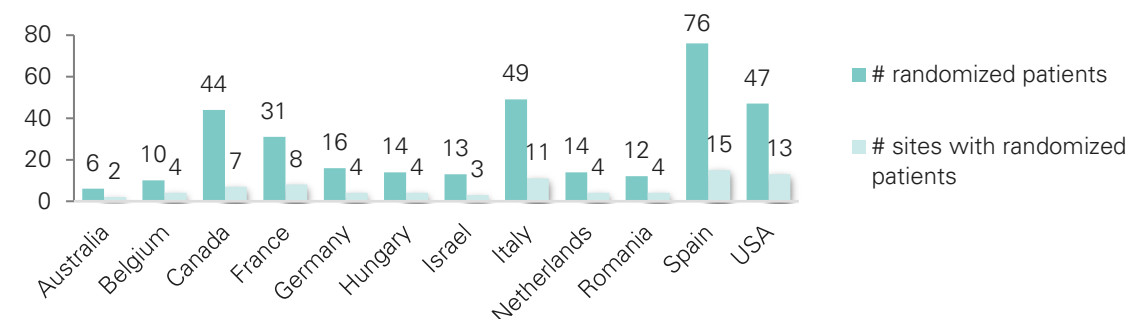
- Superiority in progression free survival, PFS, vs. standard of care (first-line medical treatment), hazard ratio 0.65
- Assessed after 194 documented PFS events

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)





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.



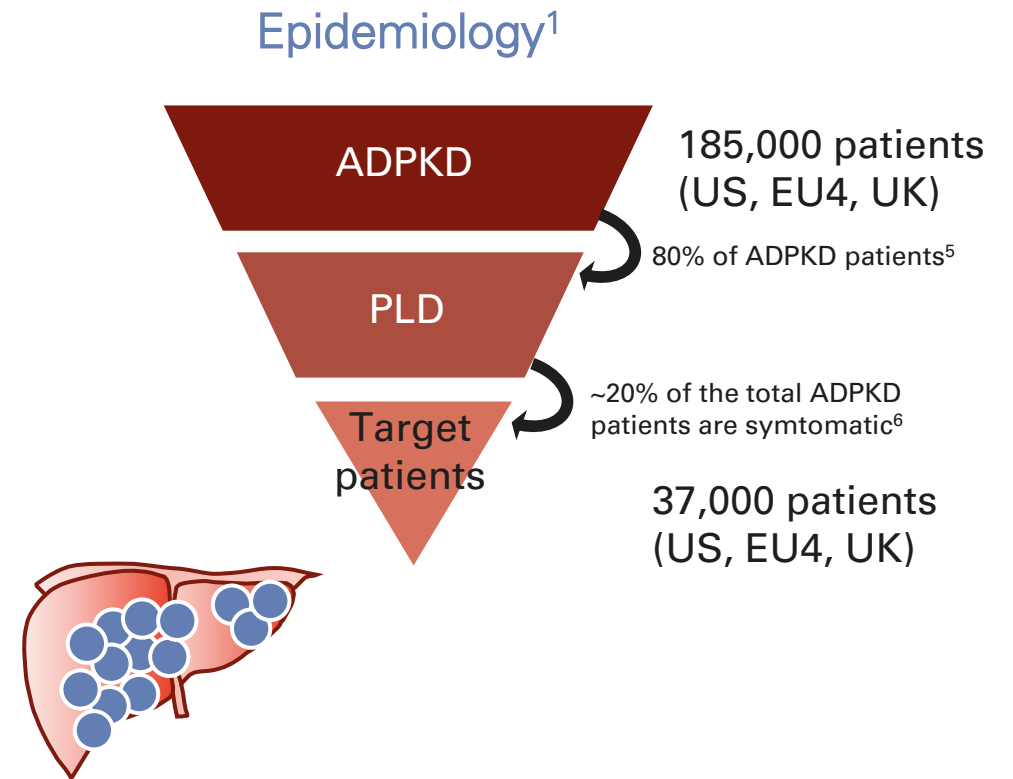
Polycystic liver disease

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 UK¹
- 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 PLD²⁻⁴
- CAM2029 has orphan drug designation for ADPLD in EU and the US and ongoing applications for PLD associated with AKPKD



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 $\geq 1800\text{ml/m}$ at screening

Primary endpoint

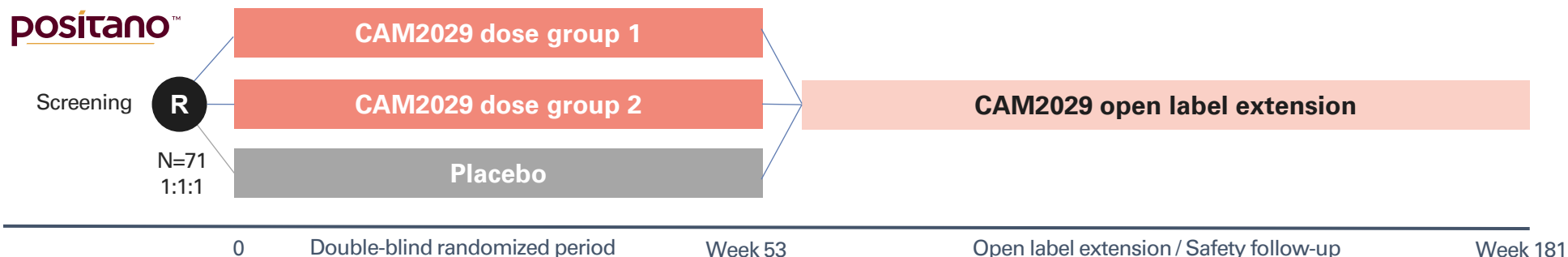
- Liver volume change from baseline to week 53 compared to placebo

Key secondary endpoint

- Camurus' developed PRO, PLD-S

Secondary endpoints

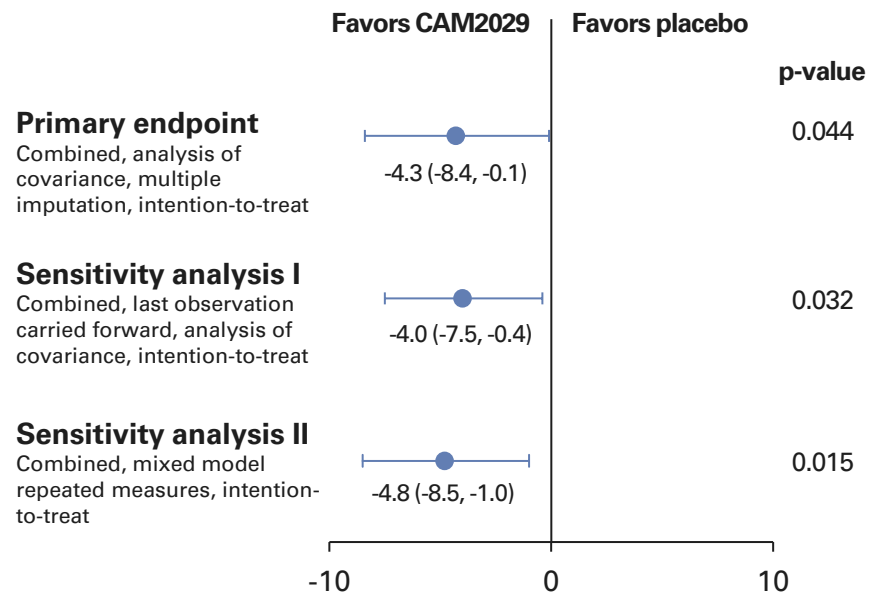
- Total liver cyst volume
- Total kidney volume in ADPKD patients
- PLD symptoms and quality of life
- Safety
- PK and immunogenicity



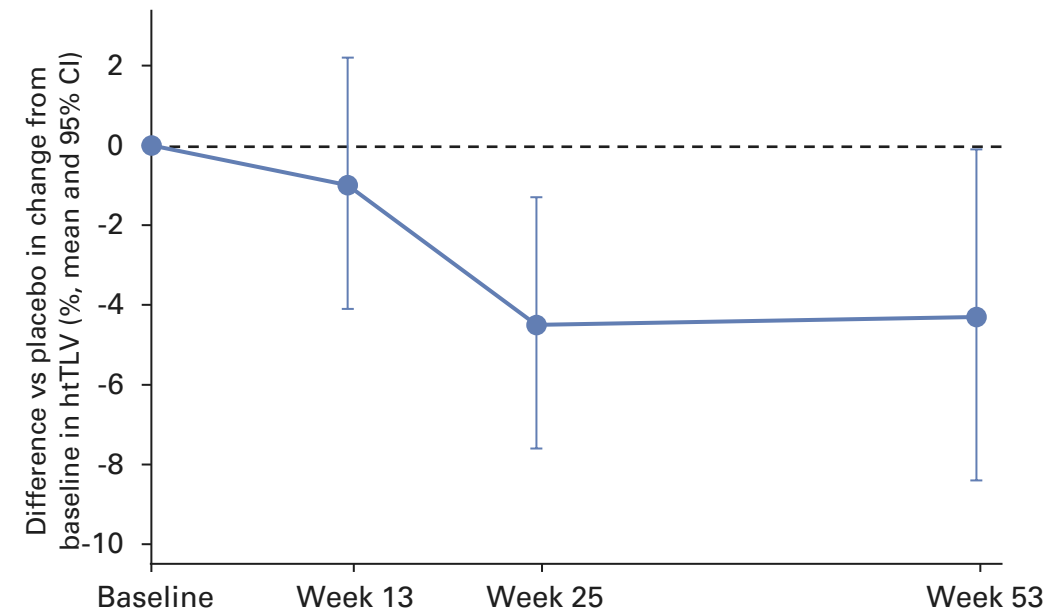
POSITANO met the primary endpoint

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

Main and sensitivity analyses for the primary endpoint Week 53

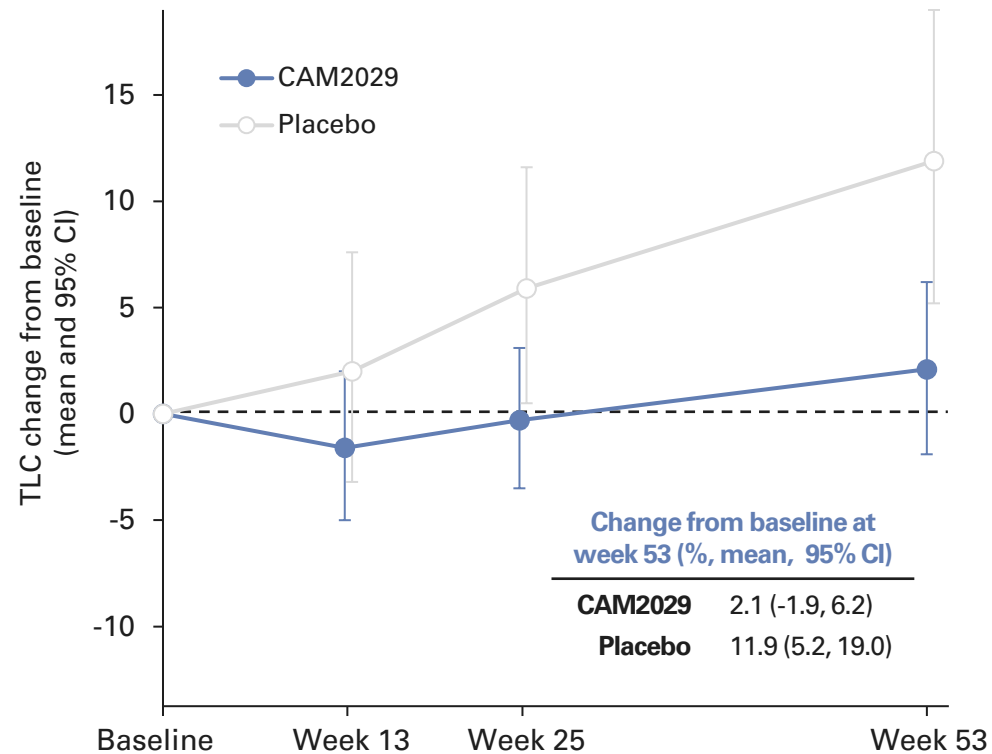


Treatment difference between CAM2029 groups and placebo

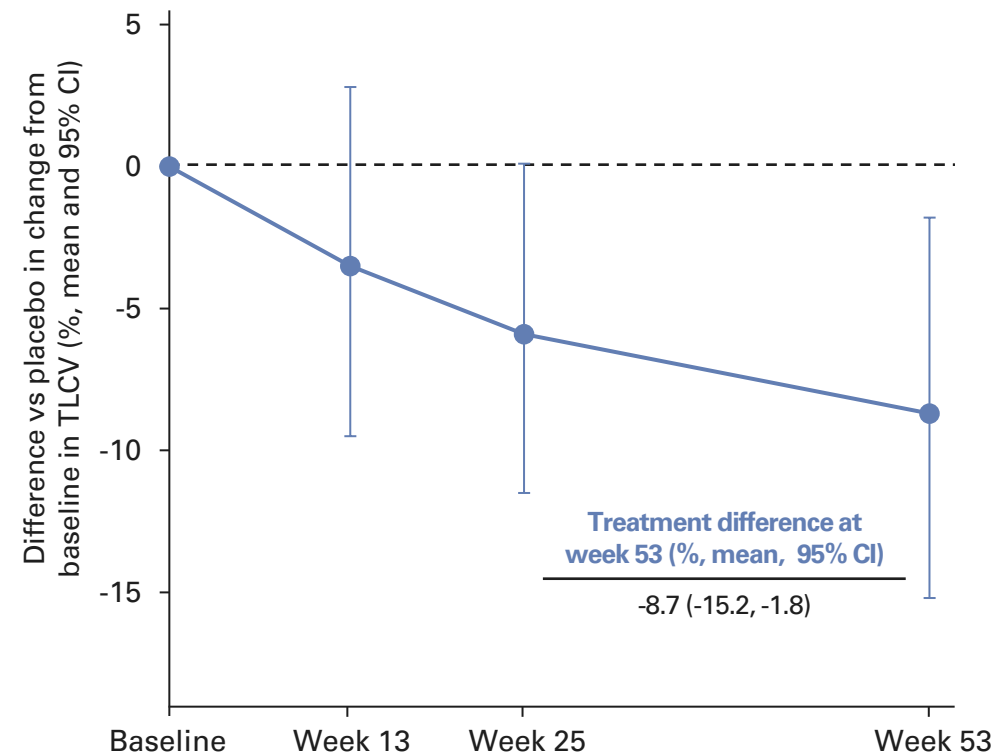


CAM2029 reduces liver cyst volume vs placebo

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**

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**
- **NDA resubmission with potential new PDUFA H1 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 indications¹⁻³

	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 €10-12.5k (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

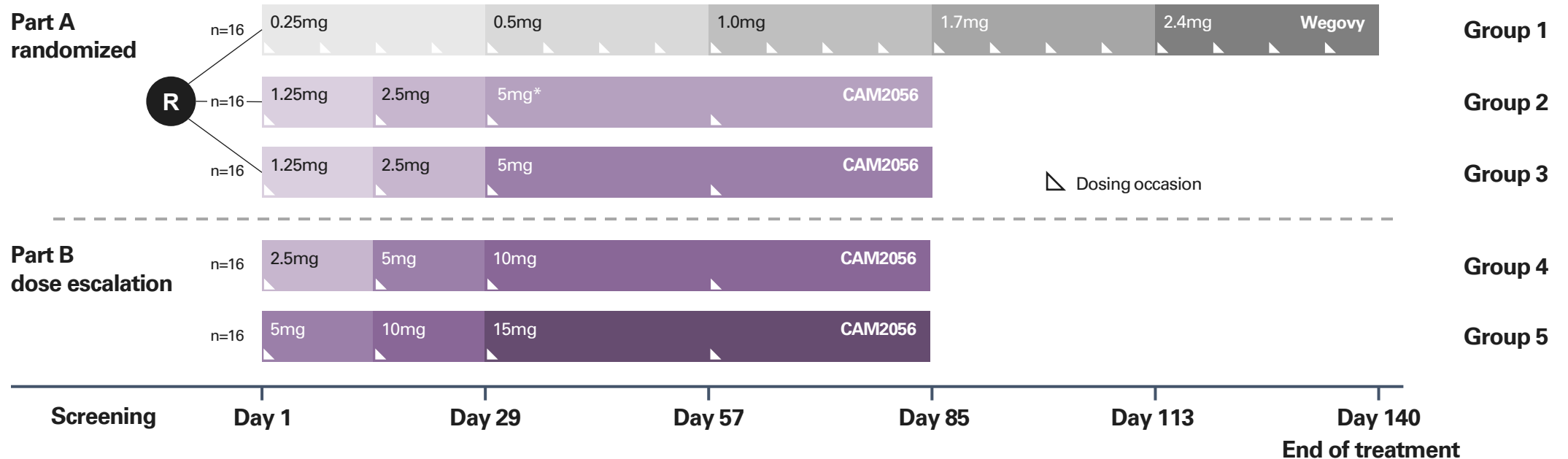
- ✓ Completed treatment in Phase 1b study of monthly semaglutide (CAM2056)
 - ✓ Positive topline results announced
- ✓ Partnership with Eli Lilly for long-acting incretins progressing

Phase 1b study of once-monthly semaglutide

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

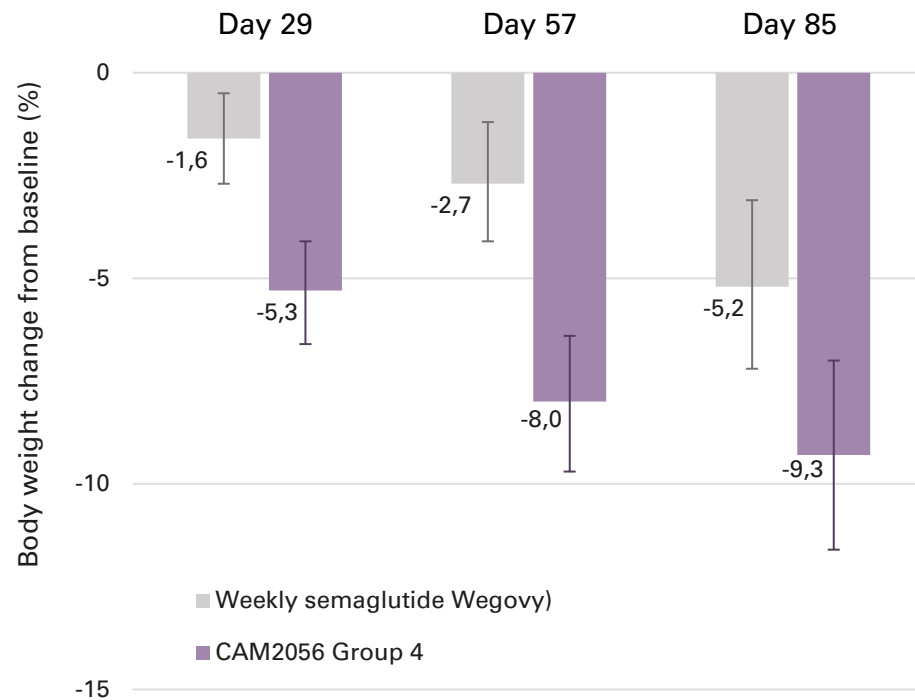
– Assessing pharmacokinetics, pharmacodynamics and safety in 80 participants with overweight or obesity

Study design

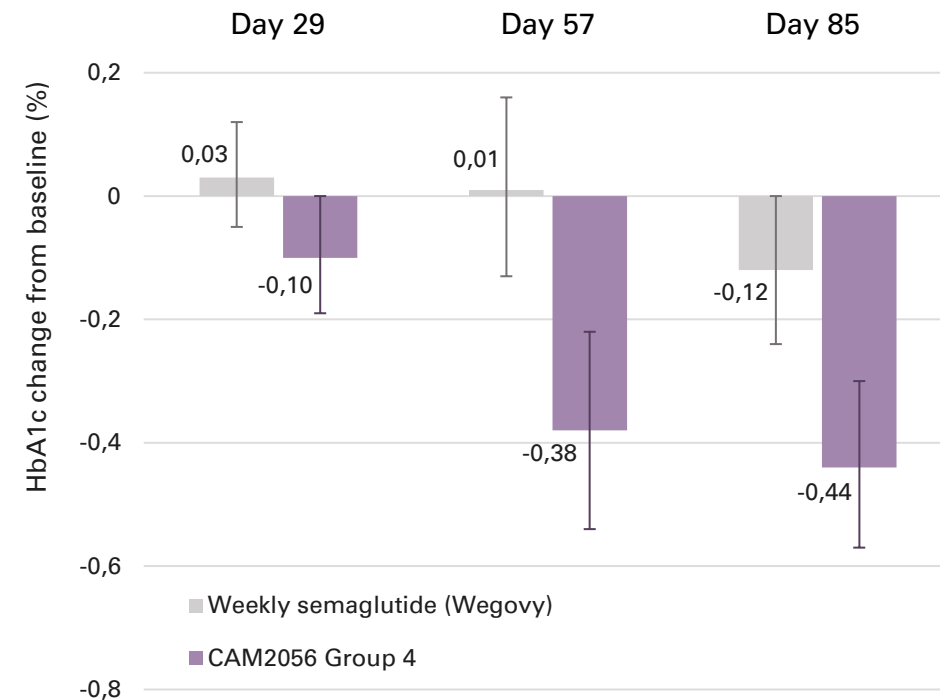


Weight and A1c reductions from baseline

Weight reduction



A1c reduction



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 C_{max} at four times the dose of weekly semaglutide (Wegovy®)
 - Prolonged time to C_{max} 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

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



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

Shareholders and analyst coverage

Shareholders as of 28 November 2025	Number of shares	% of capital	% of votes
Sandberg Development AB	18,280,692	30.8	30.8
Fourth Swedish National Pension Fund	2,808,776	4.7	4.7
Swedbank Robur Fonder	2,252,664	3.8	3.8
Fredrik Tiberg, CEO	1,500,000	2.5	2.5
Vanguard	1,470,506	2.5	2.5
Handelsbanken fonder	1,330,918	2.2	2.2
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	970,625	1.6	1.6
Afa Försäkring	910,012	1.5	1.5
BlackRock	784,213	1.3	1.3
Länsförsäkringar Fonder	775,008	1.3	1.3
Norges bank	742,052	1.3	1.3
Third Swedish National Pension Fund	633,163	1.1	1.1
Other shareholders	23,661,997	39.0	39.0
In total	59,848,634	100.0	100.0

Analysts

ABG Sundal Collier

Georg Tigalonov-Bjerke

Danske Bank

Erik Hultgård

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.



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.



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).



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.



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



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.



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



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.



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.



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.



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 Eonoics, 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.



Bo A. C. Tarras-Wahlberg
VP Legal & Group General Counsel
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.