camurus®

Company presentation

June 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 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 snapshot

Rapidly growing commercial stage company

Leader in opioid dependence treatment. Commercial infrastructure in Europe and Australia, building out to the US.

Unique FluidCrystal® technology platform

Commercially validated with a broad range of applications

Advancing late-stage pipeline with blockbuster potential

Prospect for multiple new approvals in rare disease and oncology indications

Strong operational and financial performance

Sustainable profitability since 2022

Listed on Nasdaq Stockholm
Ticker: CAMX
~ 300 employees

Significant progress over the last 12 months

PIPELINE

Oczyesa® approved

- EU and UK approval of our second commercial product
- First launch in Germany in November 2026

PARTNERSHIPS

Lilly long-acting incretins

- License agreement worth up to USD 870 million in milestones plus tiered royalties on sales
- Entered partnership with Gubra on long-acting PTH analog

GROWTH

21% revenue growth*

- SEK 2.3 billion in revenue
- Profit before tax up 69% to SEK 933 million

Continued growth of Buvidal® across Europe and Australia

Brixadi® royalties grew 87%in 2025 — gaining share in a growing US market

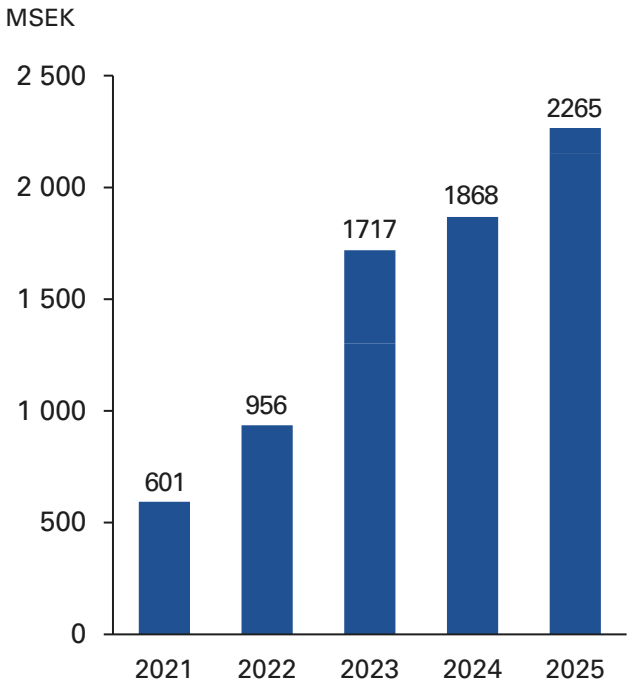
Positive POSITANO Phase 2b and CAM2056 Phase 1b clinical results

Improved sustainability performance and ratings New HQ and labs

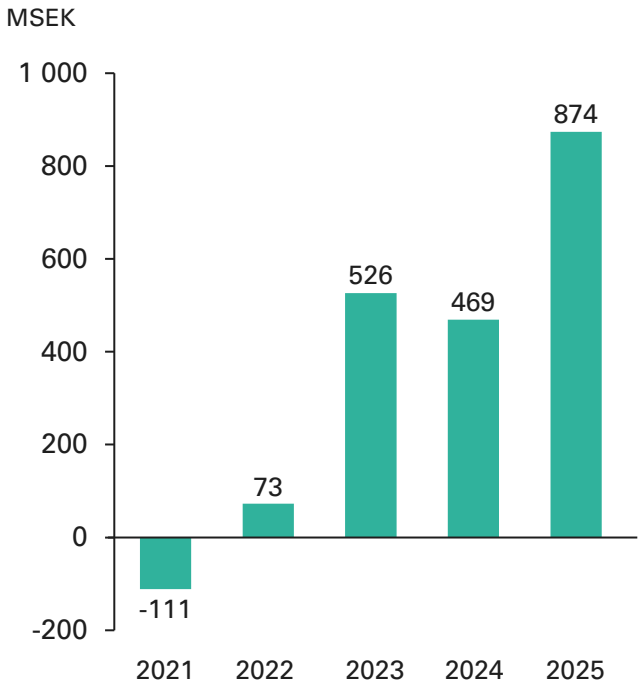
** At constant exchange rate (CER)*

Growth and high profitability

Revenues



Operating result



Positive 2026 outlook*

Revenues

SEK 2.6 – 2.9 billion
Midpoint + 21% vs. 2025

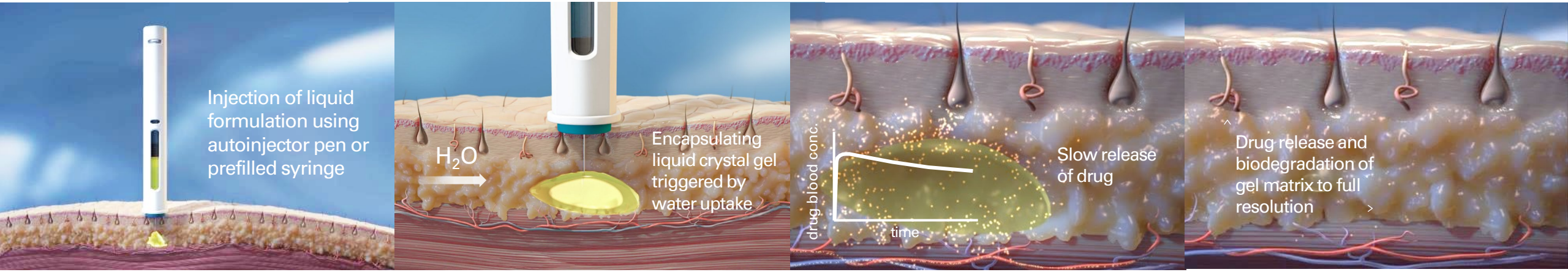
Operating result

SEK 0.9 – 1.2 billion
Midpoint + 20% vs. 2025

* Excl. potential licensing revenues from development partnerships

FluidCrystal® long-acting release technology

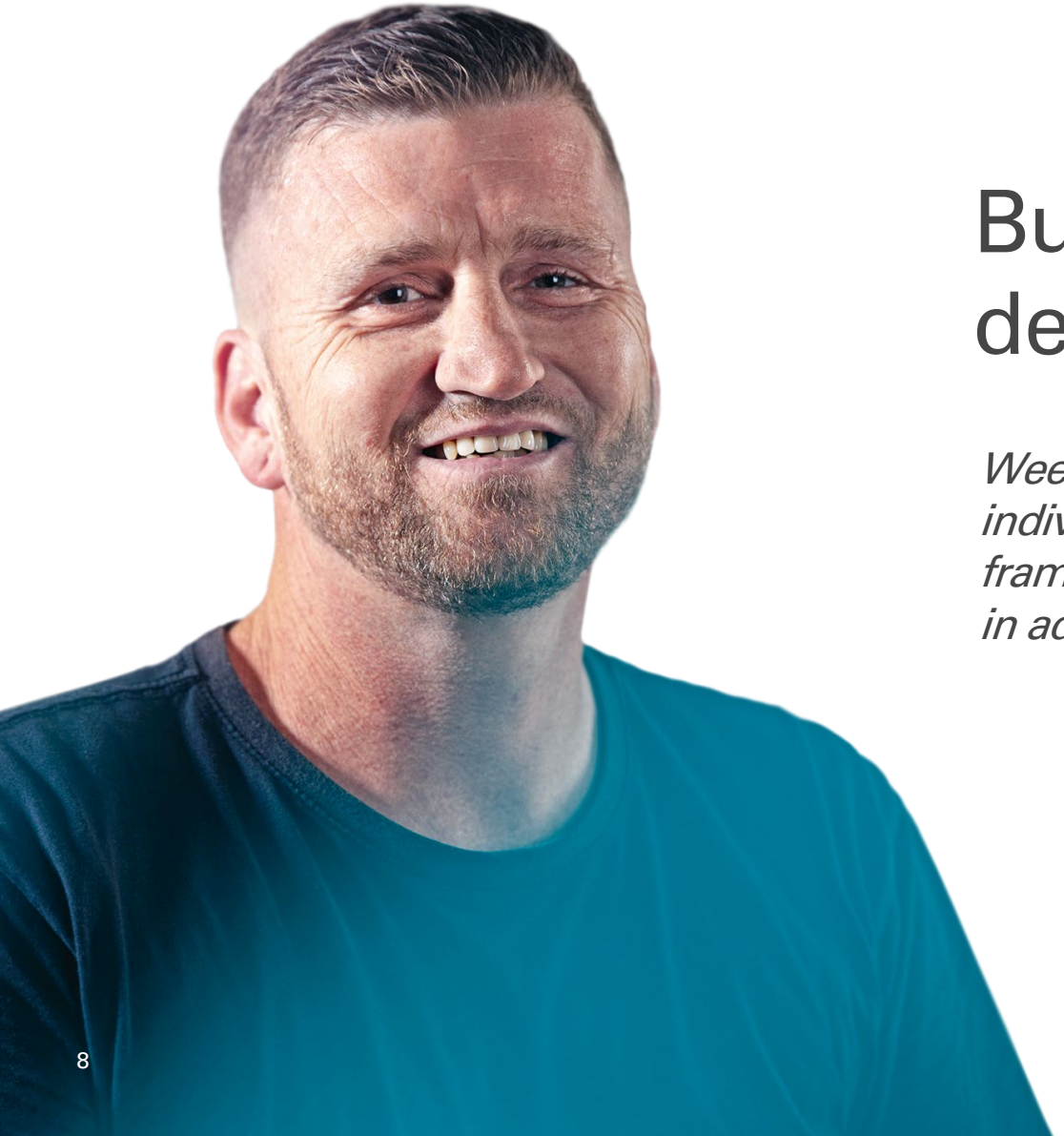
- Easy and convenient administration
- Rapid onset & long-acting release
- Controlled by composition, liquid crystal phase structure and biodegradation
- Applicable across substance classes
- Compatible with prefilled syringes, auto-injector pens, and other advanced devices
- Manufacturing by standard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

Commercial portfolio

Opioid dependence



Buvidal® – effective 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*

Opioid dependence

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.

Opioid dependence

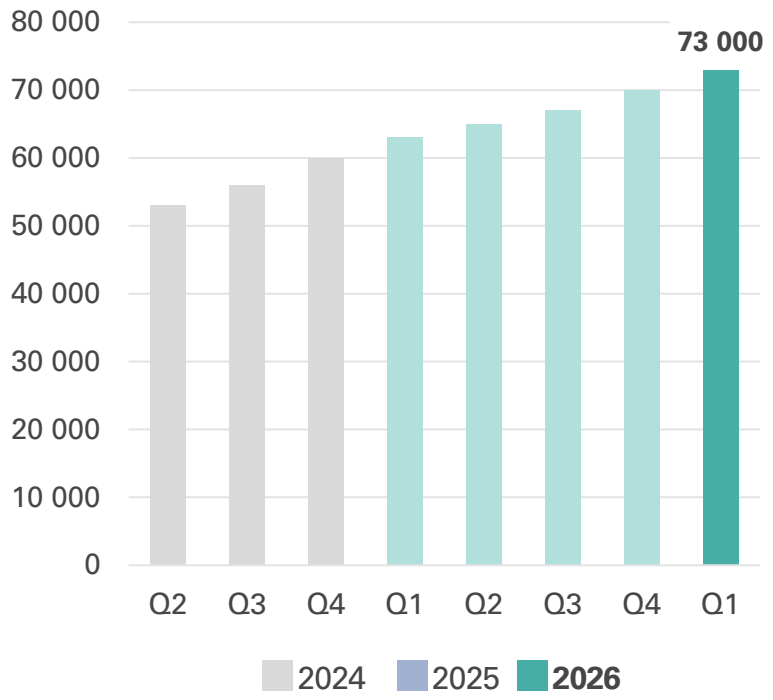
Strengthened market leadership for Buvidal

73,000 patients in treatment at end-2025

17% in-market growth Q1 2026 vs. Q1 2025

>80% share of LAI segment in Australia

Buvidal sales



Continued growth across Europe, Australia and MENA

- New funding framework in the UK
- Price approvals in further European markets
- Significant growth potential in larger European markets
- Goal of more than 100,000 patients in treatment by 2027

LAIB – long-acting injectable buprenorphine

Opioid dependence

Brixadi® gaining share in growing US market

+44% net revenue growth Q1 2026 vs Q1 2025

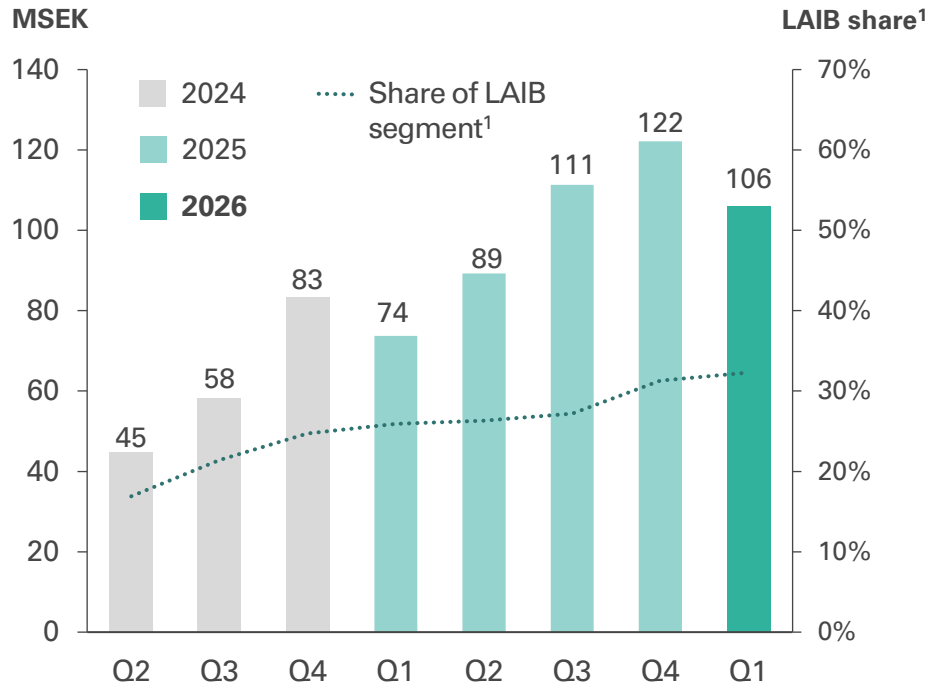
~32% share of US LAIB segment (e-units)

>30% year-on-year growth of LAIB segment

Gaining share in an expanding market

- Estimated 6-7 million people with opioid dependence in the US, ~2 million in treatment[1-4]
- Braeburn increasing investments in patient-facing activities
- Estimated peak sales potential above USD 1 billion[5]

Brixadi royalty and unit share



LAIB – long-acting injectable buprenorphine
[1]Keyes KM, et al. Drug Alc. Dep. Reports 2022; [2]CDC, Opioid Use Disorder: https://www.cdc.gov/dotw/opioid-use-disorder; [3]Symphony Health Data ; [4]SAHMSA 2025; [5]Company estimate

Acromegaly

camurus.

Oczyesa® – our new long-acting octreotide subcutaneous depot

- 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]

Autoinjector pen

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

Positive start of the Oczyesa launch in Germany

Launch in Germany started in November 2025

- Promising initial response from patients and HCPs
  - Product profile resonates with patients and physicians
  - Specialist sales team out in the market
- ~50 patients in treatment with Oczyesa end Q1 2026
  - Approximately 2.5% of treated acromegaly patients in Germany
- Continued penetration expected in 2026
  - Estimated double-digit share by end-2026

Additional European launches underway

- Pricing and reimbursement decisions
  - UK, Norway and Sweden approved
  - NHS NFA listing in UK, 13 formulary applications submitted
- Launches progressing
  - Sales and MSL teams in place

Oczyesa wave 1 countries

Significant opportunity in wave 1 markets

- Est. 3,000 – 5,000 acromegaly patients currently on SRL SoC[1]
- Additional 500 - 800 new patients start treatment every year[1]
- Market research indicate 30-60% willing to switch to Oczyesa[2]

HCP – healthcare professional; MSL – medical science liaison; SoC – standard-of-care; SRL – somatostatin receptor ligand; NFA - National Framework Agreement
[1]Camurus estimate based on prevalence and incidence data.; [2]Camurus data on file

Gearing up for Oclaiz US launch mid-2026

Camurus' US team launch ready

– Core team has focused on
- Market research and planning
- Brand development
- Go-to-market strategy
- Market access and pricing
- Advocacy and engagement
- Distribution

Q1 2026

- Sales leadership
- Medical information and advocacy

Q2 2026

- PDUFA date 10 June
- Sales team onboarding
- Launch readiness

Q3 2026

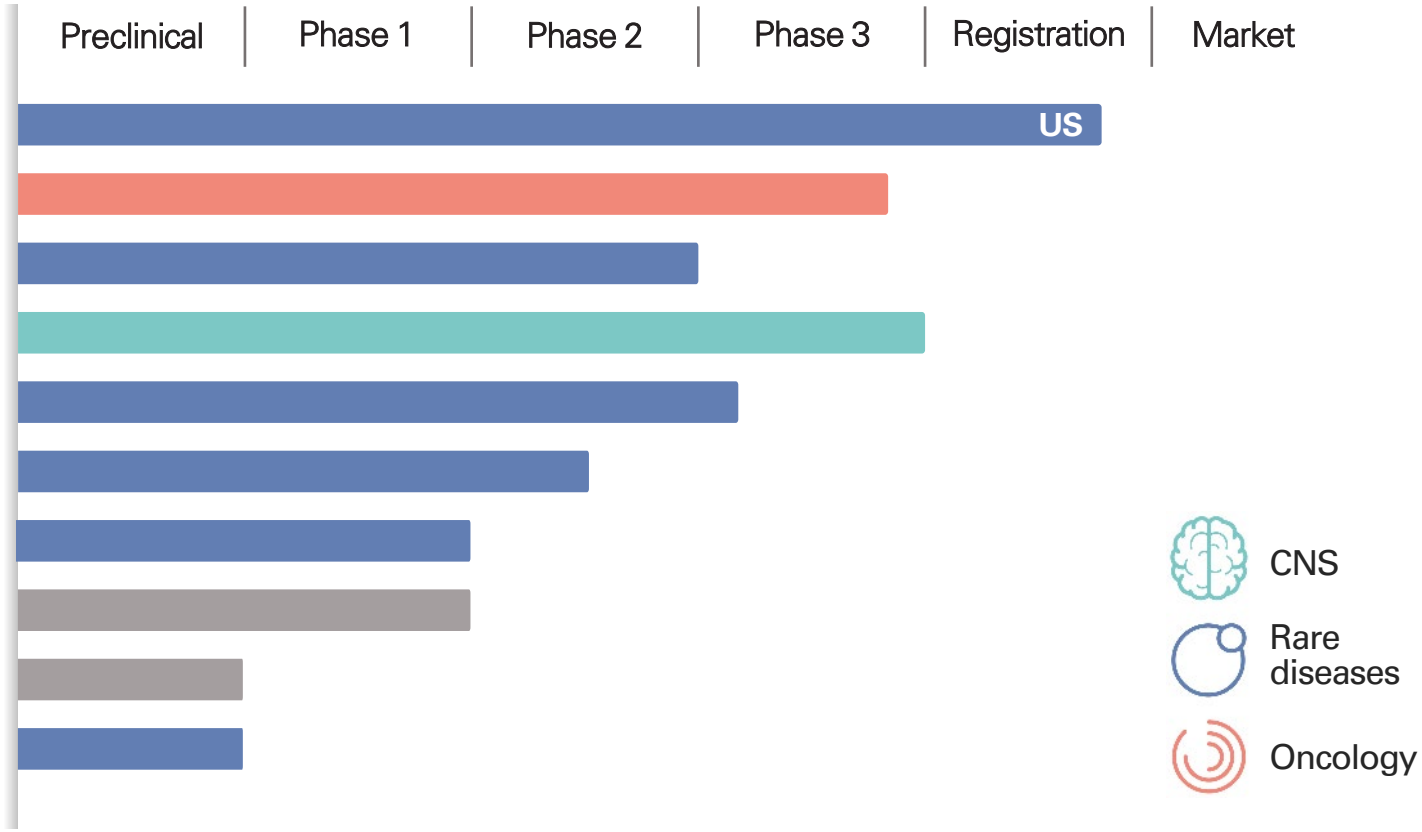
US LAUNCH

- Execute sales marketing plan
- Sales force deployment
- HCP and patient education

R&D pipeline

Broad and diversified R&D pipeline

R&D pipeline programs



Other clinical stage programs include CAM2032 (prostate cancer), CAM2043 (PAH[5]), and CAM2047 (CINV[6])

[1]GEP-NET – Gastroenteropancreatic neuroendocrine tumors; [2]Licensed to Braeburn Pharmaceuticals in North America; [3]Licensed to Rhythm Pharmaceuticals worldwide; [4]PTH – parathyroid hormone; [5]PAH – Pulmonary arterial hypertension; [6]CINV – Chemotherapy-induced nausea and vomiting

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

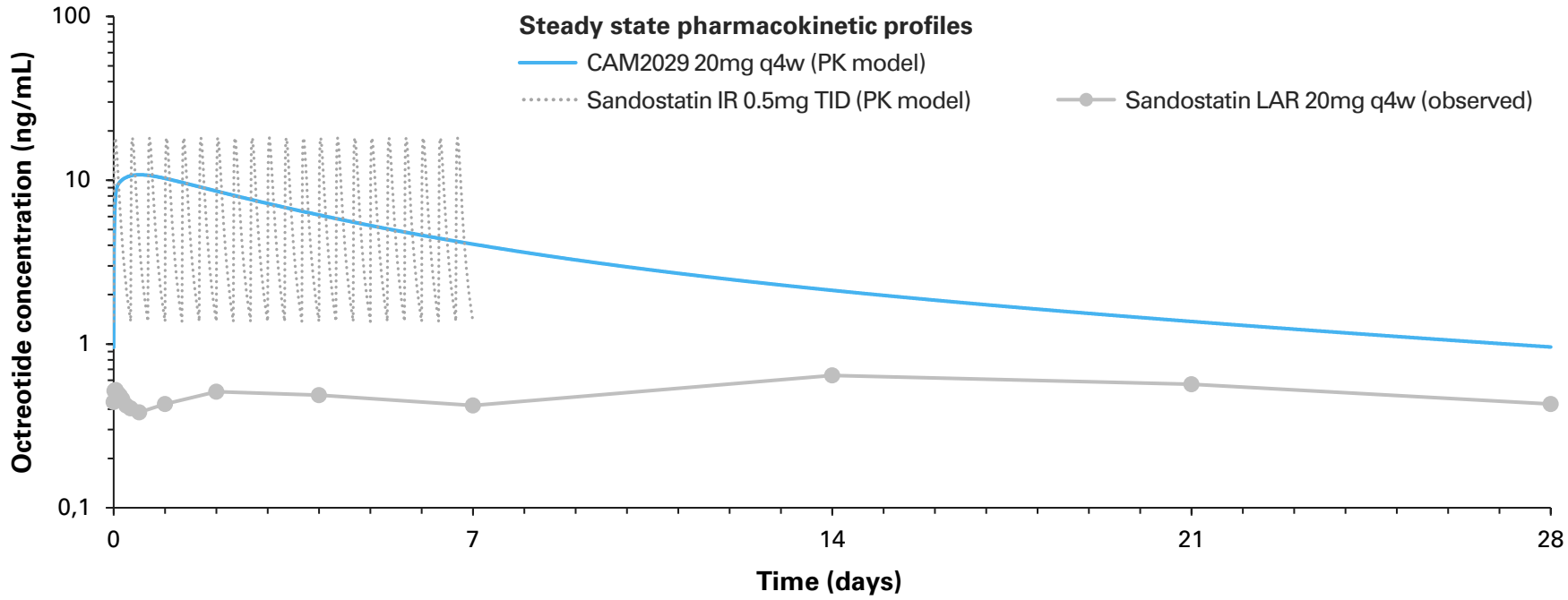
- Ready-to-use FluidCrystal technology
- Rapid onset and long-acting octreotide release[1]
- 5-fold octreotide bioavailability vs Sandostatin LAR with potential for improved efficacy[1-3]
- State-of-the-art, pre-filled autoinjector pen enabling convenient patient self-administration
- Subcutaneous administration 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

CAM2029 provides high SRL exposure

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

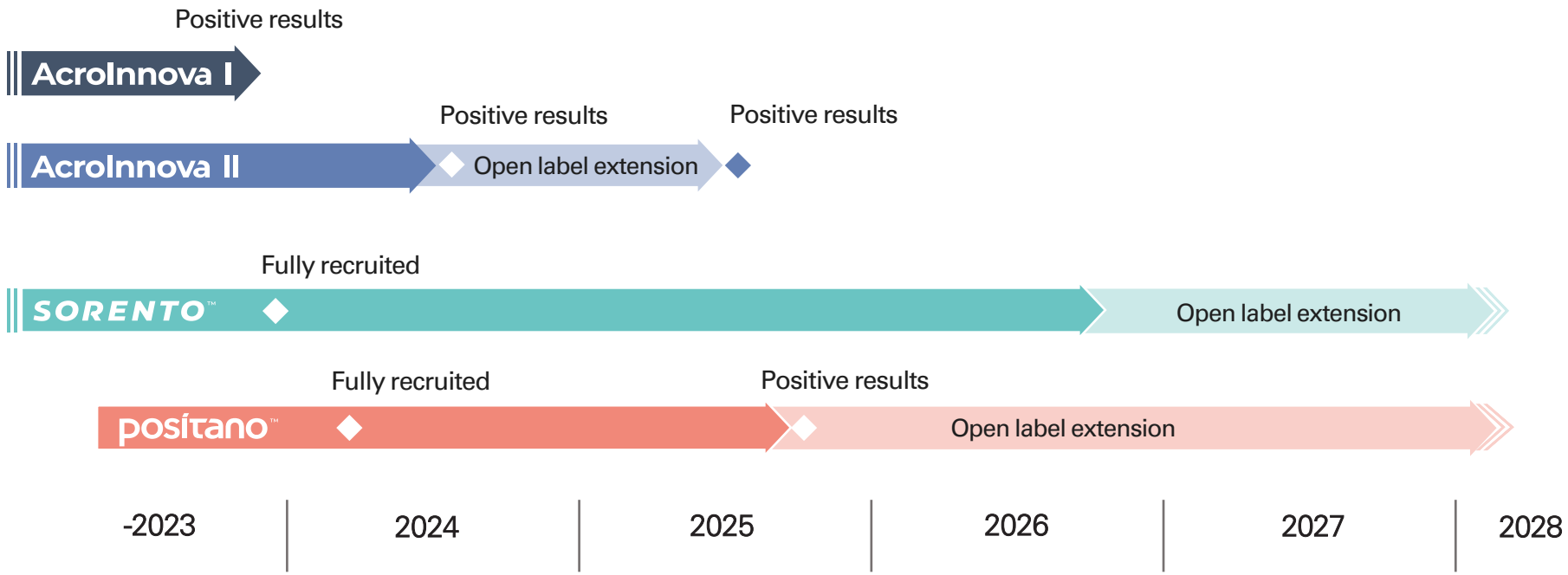
– CAM2029 octreotide plasma levels in the range of immediate release octreotide



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

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

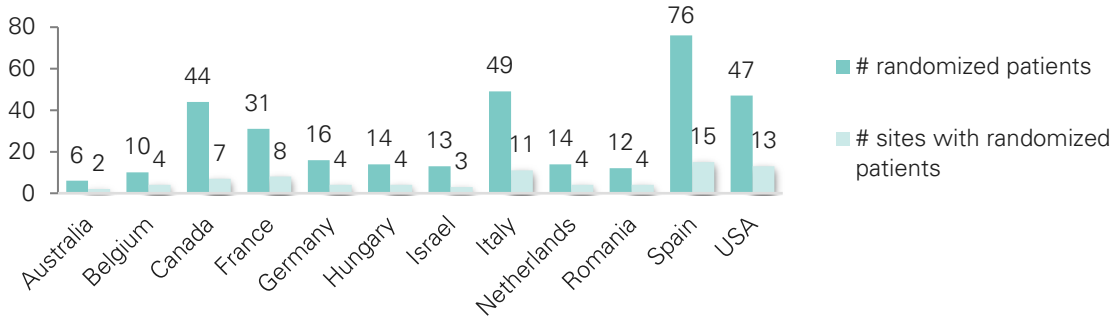
- Superiority in progression free survival, PFS, vs. standard of care (first-line medical treatment), hazard ratio 0.65
- Assessed after 194 documented PFS events

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

CAM2029 – one drug, three indications

Acromegaly

Approved in EU and UK

MARKETED / FILED

- ✓ Self-administered, patient-friendly profile
- ✓ Marketed as Oczyesa – first launch in Germany
- ✓ NDA accepted for review – US PDUFA date June 2026
- ○ Multiple presentations at ACE, ECE and ENDO

GEP-NET

SORENTO Phase 3 advancing

PHASE 3

- ✓ Largest randomized SRL study in GEP-NET to date
- ✓ Active-controlled, head-to-head against standard of care
- ✓ ENETS medical symposium in Krakow 4-6 March
- ○ Target number of 194 PFS events exp. H2 2026

PLD

POSITANO Phase 2 positive

PHASE 2 COMPLETE

- ✓ Positive Phase 2 results – primary endpoint met
- ✓ End-of-phase 2 meeting with FDA completed
- ○ Next steps informed by FDA guidance and extension data

FDA – US Food and Drug Administration; NDA – New Drug Application; PDUFA – Prescription Drug User Fee Act; GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease

CAM2029
– differentiated therapy, large market potential

Acromegaly — Est. peak sales*
$180 – 280 million

GEP-NET — Est. peak sales*
$1.5 – 2+ billion

Shared benefits

- ~5X bioavailability vs. octreotide LAR
- SC self-injection vs. clinic IM injection
- Autoinjector pen — optimal convenience
- Room temperature storage – no cold chain
- Validated FluidCrystal delivery platform

Acromegaly

- EU and UK approved (Oczyesa)
- US NDA resubmission – PDUFA 10 Jun '26
- Superior biochemical control vs placebo
- Improved symptom control and quality of life vs. standard-of-care at baseline
- Germany launch — positive early indicators
- Pricing and reimbursement in UK, NO, SE

GEP-NET

- Largest SRL trial in NET (SORENTO, n=332)
- Head-to-head vs. standard-of-care SRLs
- Primary endpoint: PFS superiority (HR 0.65)
- Start data readout expected H2 2026
- Addressable SRL market >USD 4B globally

Pipeline: Polycystic liver disease (PLD) — positive Phase 2b results (2025) · Additional indications under evaluation

Acromegaly: assumes US FDA approval. GEP-NET: assumes regulatory approval and PFS superiority in SORENTO. CAM2029 not approved for GEP-NET. Estimates subject to risk — see slide 2.
** Europe + US*

Early-stage programs

Several early-stage programs advancing

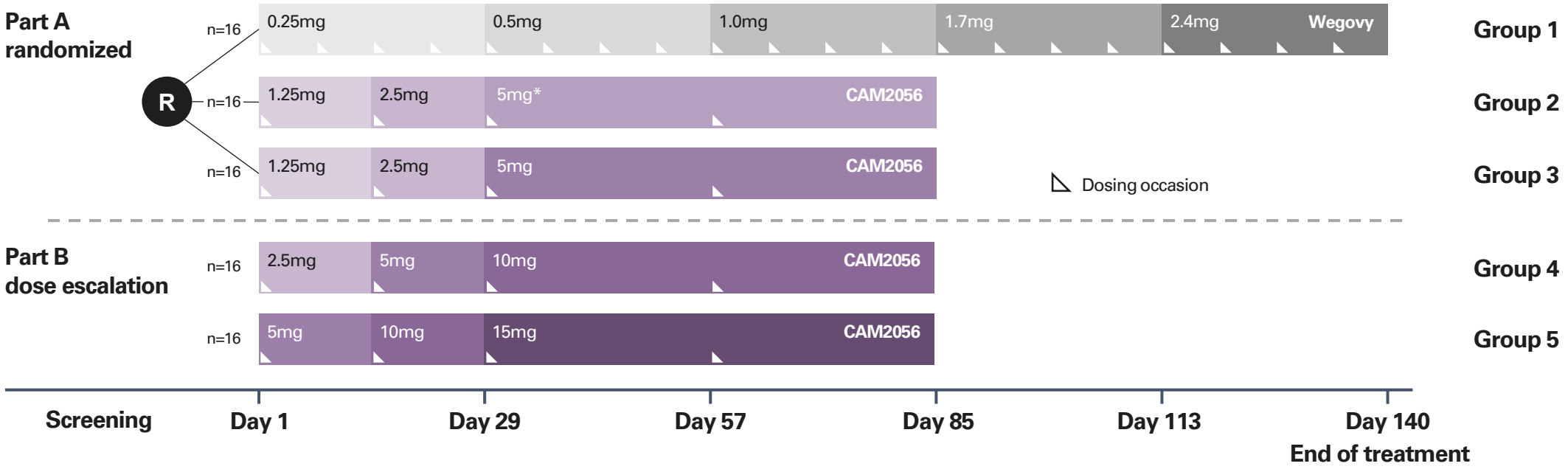
- CAM2056 once-monthly semaglutide
- Partnership with Eli Lilly for long-acting incretins
- Collaboration with Gubra on long-acting PTH analog

Phase 1b study of once-monthly semaglutide

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

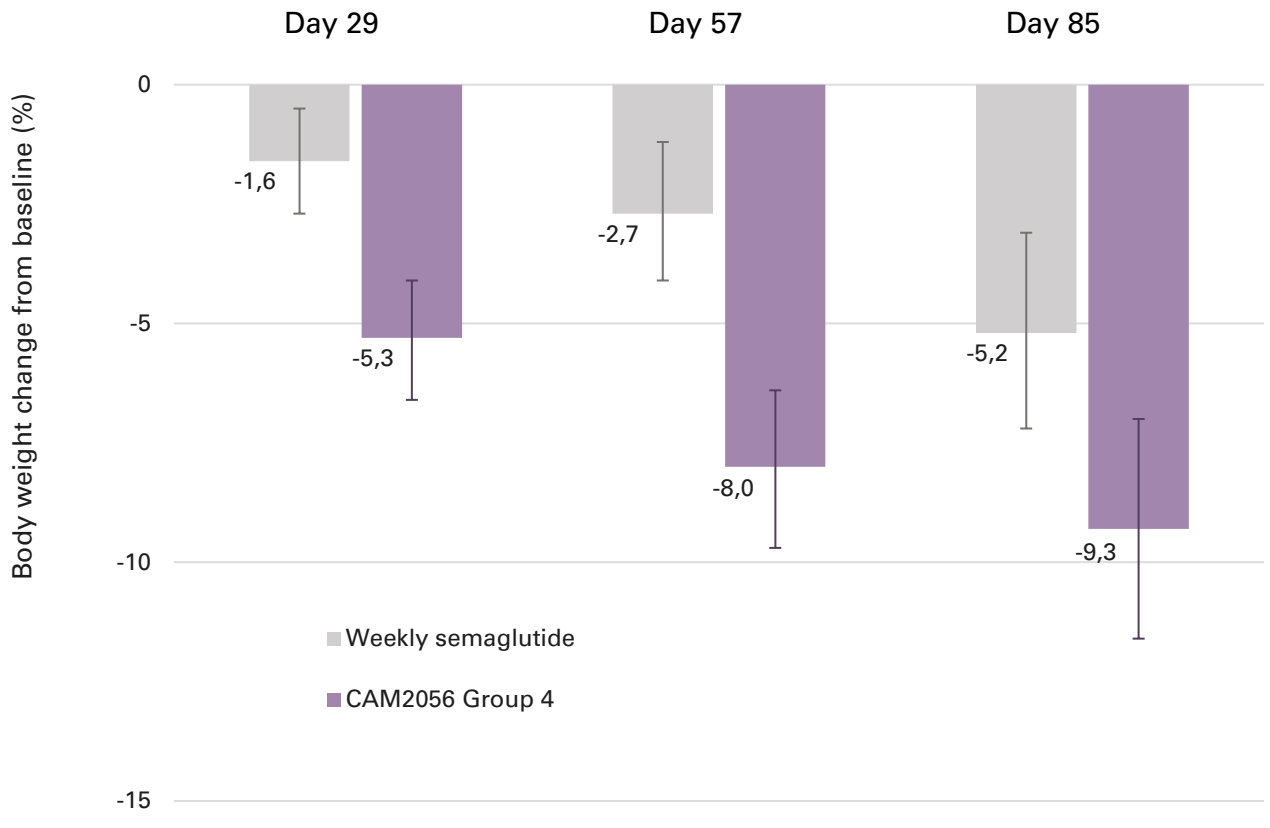
– Assessing pharmacokinetics, pharmacodynamics and safety in 80 participants with overweight or obesity

Study design



** Lower strength 5mg*

Greater reductions in body weight levels with CAM2056



Data on file

Next steps – CAM2056

Preparation for Phase 2b study 2026, including

- Dose initiation and escalation schedule established in Phase 1b study
- Extended treatment exposure to establish long term safety
- FDA advisory meeting
- Expected study start H2 2026

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 Eli 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

CAM2056 and early R&D programs

CAM2056

Monthly depot of semaglutide

- ✓ Positive Phase 1b data announced in Nov 2025
  - Superior body weight and HbA1c reduction vs Wegovy
  - Comparable safety profile
- ✓ Type B meeting with the FDA program
- ○ Phase 2b study planned start in H2 2026
- ○ Final product design (including autoinjector pen device)

Partner programs

Long-acting incretins with Eli Lilly

- ✓ Partnership entered Jun 2025
- ✓ Covers dual GLP-1/GIP and triple GLP-1/GIP/glucagon agonists with FluidCrystal
- ✓ Progressing according to plan
- ✓ Option to include amylin agonists exercised 1 June 2026

Long-acting PTH analog with Gubra

- ✓ Partnership entered Dec 2025
- ✓ Development progressing according to plan

FDA – US Food and Drug Administration; GLP-1 – glucagon-like peptide 1; GIP - glucose-dependent insulinotropic polypeptide; PTH – parathyroid hormone

Strategic priorities in 2026

Building on a position of strength

Strong financial position and operational platform open additional strategic options for 2026 and beyond

SEK 3.9 billion

Cash position end-Q1 2026

Organic growth

High performing commercial teams and important products

Validated

FluidCrystal proven across multiple programs

R&D PORTFOLIO EXPANSION

Investing in the next wave

- New FluidCrystal programs into clinical development
- Expanding CAM2029 and CAM2056 programs
- Building in endocrinology, rare disease, and oncology
- New labs and scaling R&D capacity

M&A AND PARTNERING

Selective M&A to accelerate growth

- Assets with clear commercial fit
- Endocrinology, oncology, CNS, rare disease
- In-licensing, partnerships, acquisitions
- Disciplined criteria for preserved financial flexibiliy

2026 – a potentially transformative year

Three near-term events that could redefine Camurus

June 2026

Oclaiz US PDUFA

- Entry into US market with own commercial team
- Building on successful EU launch of Oczyesa

H2 2026

SORENTO readout

- Reach target number of PFS events for primary endpoint
- Potential to become new first line SoC for GEP-NET
- $2+ billion peak sales potential

H2 2026

CAM2056 Phase 2b

- Next stage of our once-monthly FluidCrystal based semaglutide
- Following the positive Phase 1 data presented in 2025

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Shareholders and analyst coverage

Shareholders as of 29 May	Number of shares	% of capital	% of votes
Sandberg Development AB	18,280,692	30.5	30.5
Fourth Swedish National Pension Fund	2,629,277	4.4	4.4
Swedbank Robur Fonder	1,808,453	3.0	3.0
Handelsbanken fonder	1,682,347	2.8	2.8
Vanguard	1,628,677	2.7	2.7
Fredrik Tiberg, CEO	1,542,000	2.6	2.6
Avanza Pension	1,306,624	2.2	2.2
Capital Group	1,288,257	2.2	2.2
Carnegie Fonder	1,168,281	2.0	2.0
Afa Försäkring	928,112	1.6	1.6
Second Swedish National Pension Fund	902,211	1.5	1.5
BlackRock	851,162	1.4	1.4
Third Swedish National Pension Fund	833,788	1.4	1.4
Jupiter Asset Management	747,503	1.3	1.3
Norges bank	727,171	1.2	1.2
Other shareholders	23,664,629	39.5	39.5
In total	**59,989,184**	**100.0**	**100.0**

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

Analysts

DNB Carnegie
Erik Hultgård

Handelsbanken
Suzanna Queckbörner

Jefferies
Shan Hama

Nordea
Viktor Sundberg

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Dan Akschuti

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Oscar Haffen Lamm

SEB
Christopher Uhde

ABG Sundal Collier
Georg Tigalonov-Bjerke

Van Lanschot Kempen
Romy O'Connor

Danske Bank
Gonzalo Artiach Castañon

Redeye*
Richard Ramanius

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

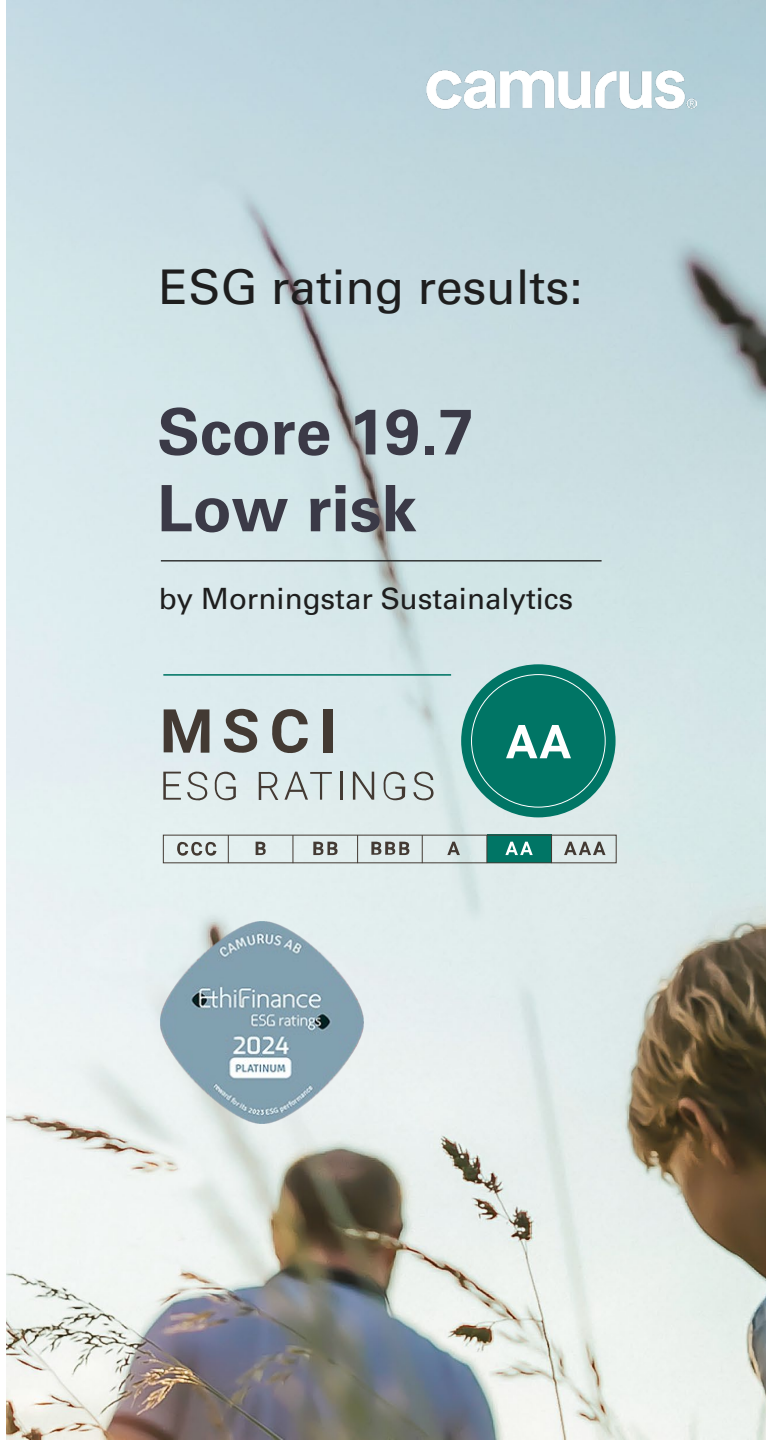
– Structured efforts across four areas: patients, people, planet, and responsible business

Leading ESG performance

– Improved ESG ratings highlights sustainability, ethics, and risk management

Learn more at camurus.com/sustainability

WE SUPPORT UN GLOBAL COMPACT



Significant growth opportunity for Buvidal in larger European countries

High access markets

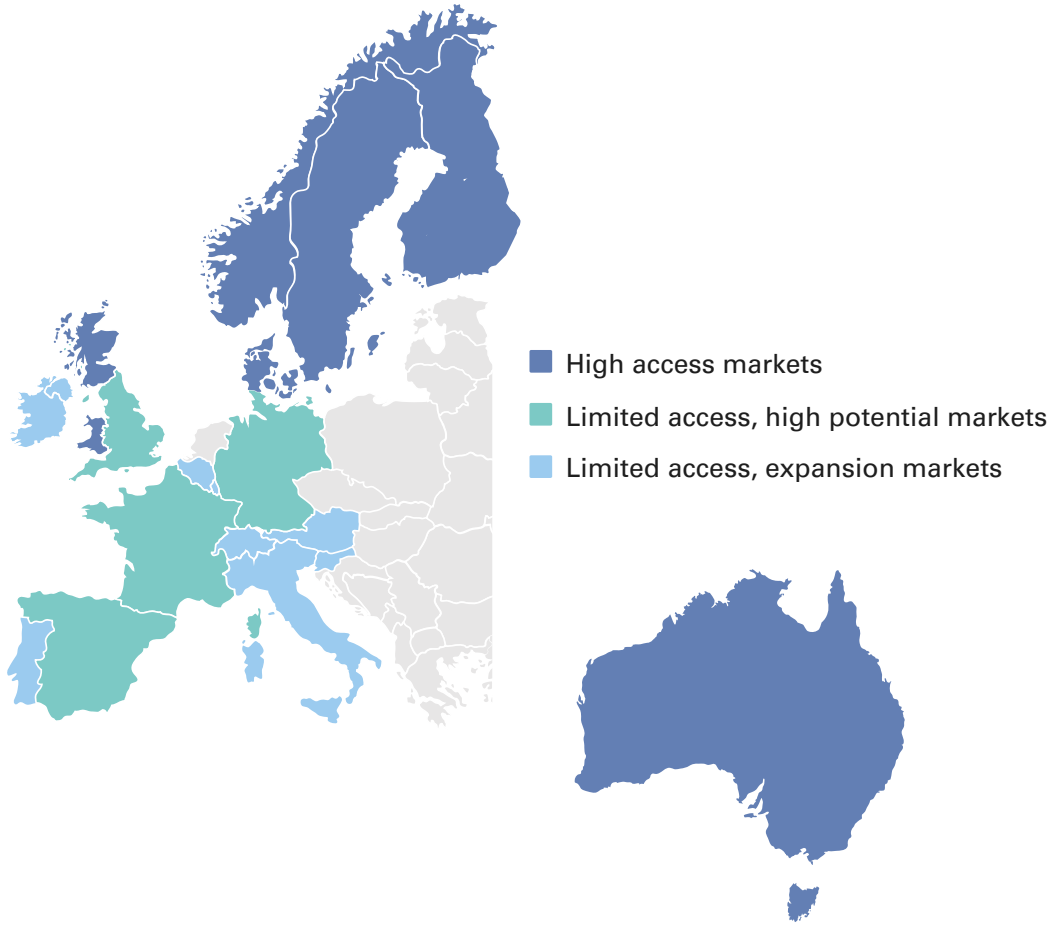
– Australia, Nordics, Scotland and Wales
  - Average patient share 35% of total 100,000 treated patients
  - Continued double-digit growth expected in 2026

High potential, limited access markets

– England, Germany, France and Spain
  - Single digit patient share of total 500,000 patients in treatment
  - Steady growth of ~20% expected in 2026
  - Large upside if funding situation is resolved in UK or France and when renumeration change is implemented in Germany

Expansion markets

– Including IT, PT, AT, CH, BE, IE, SI and MENA
  - Single digit patient shares of total 100,000 patients
  - Expected growth in double-digit range in 2026 from smaller base

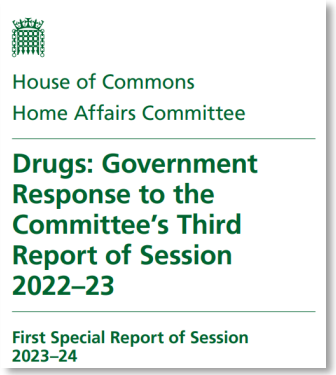


Focus on high-potential, limited access markets

Policy affair programs gaining wide stakeholder support

UK

- Recent reports supporting increased uptake of LAIB
- Demand increasing for expanded access
- Wide stakeholder support from CJ, internal affairs and health depts

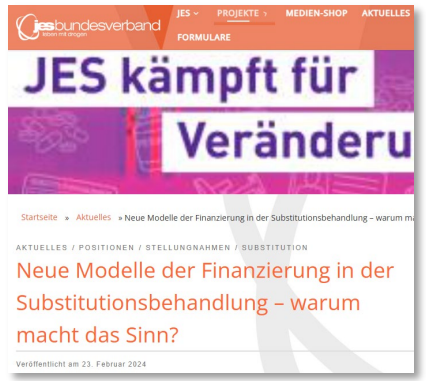


France

- New parliament reports proposing better access to LAIB
- National and regional funding being secured

Germany

- Change in remuneration system proposed
- Growing support for LAIB access
- e.g. Bavarian parliament workshop



Spain

- Buvidal label restriction (2nd line) now removed
- Initiatives to facilitate transfer from methadone to LAIB

LAIB – long-acting injectable buprenorphine

Acromegaly

camurus.

Oczyesa® – our new long-acting octreotide subcutaneous depot

EUROPE – LAUNCHED

Oczyesa® for acromegaly

- EU and UK approvals secured
- Launched in Germany Q4 2025
  - Strong early uptake, ~2.5% market share end-Q1 2026
  - Estimated double-digit share by end-2026
- Planned roll-outs in additional European markets during 2026

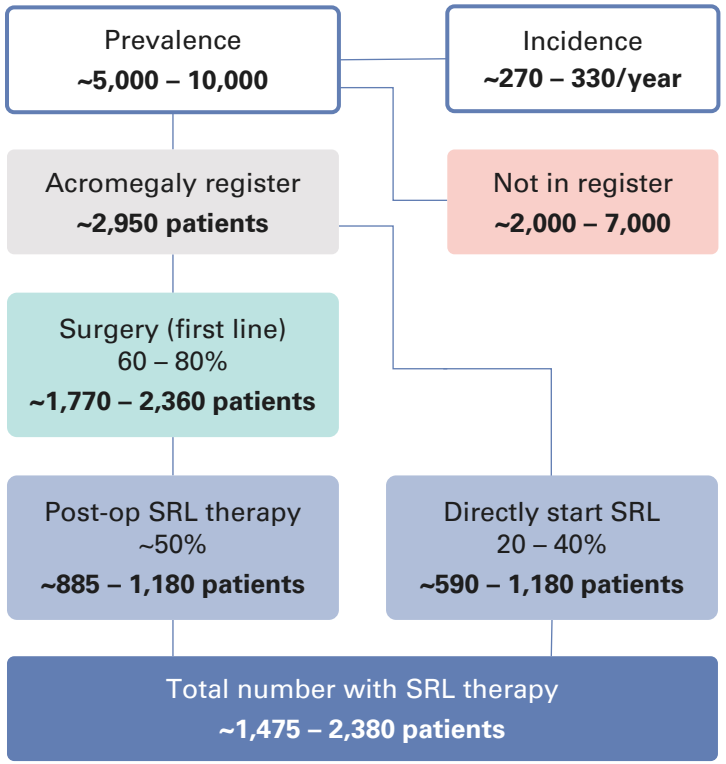
US – LAUNCH READY

Oclaiz™ awaiting FDA decision

- FDA accepted NDA resubmission
- PDUFA date 10 June 2026
- US commercial team ready for Q3 2026 launch
- Secondary manufacturer

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[7]
– 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)

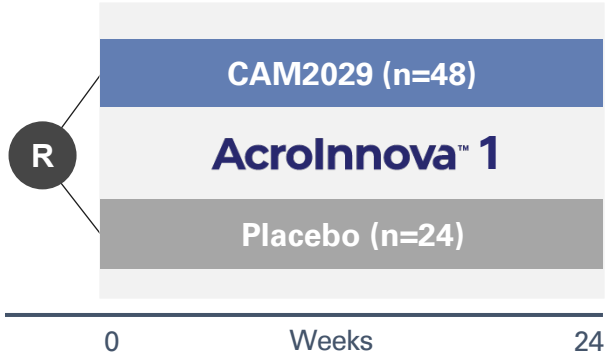
Positive results from ACROINNOVA 1 – CAM2029 provided robust biochemical control

ACROINNOVA 1 study design

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

Patient population

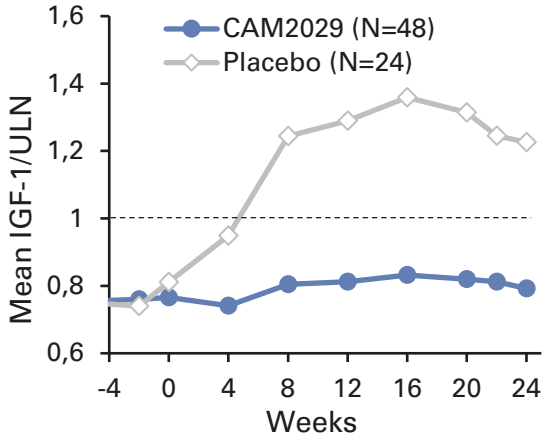
– Biochemically controlled on first-generation SRL*



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*

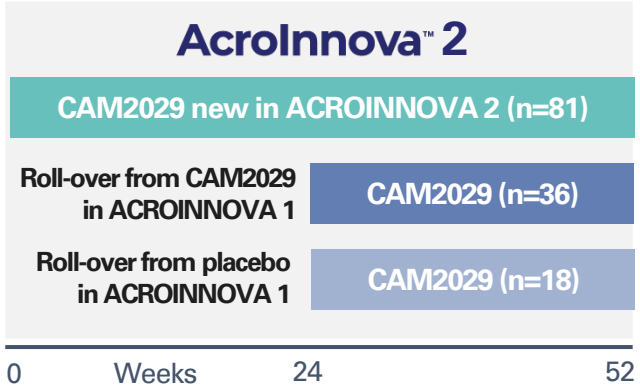
Positive topline results from ACROINNOVA 2

ACROINNOVA 2 study design

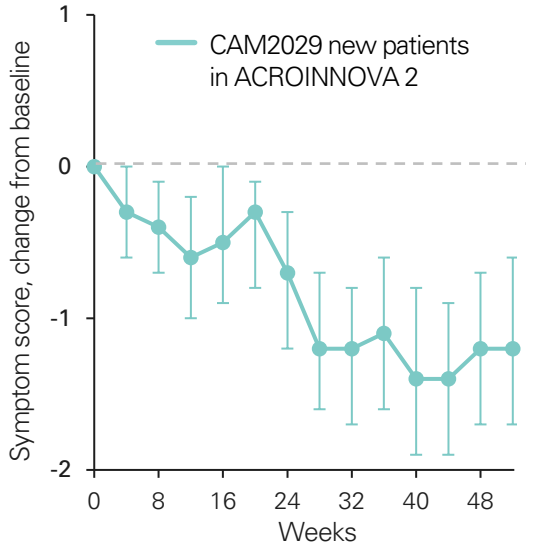
– 52-week, open-label safety study with further extension

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

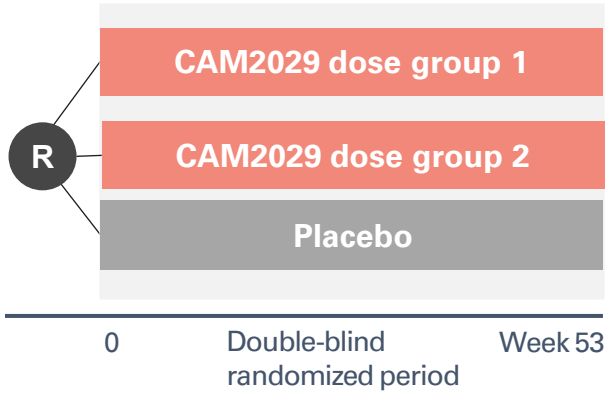
POSITANO met the primary endpoint in double-blind randomized part

POSITANO study design

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

Patient population

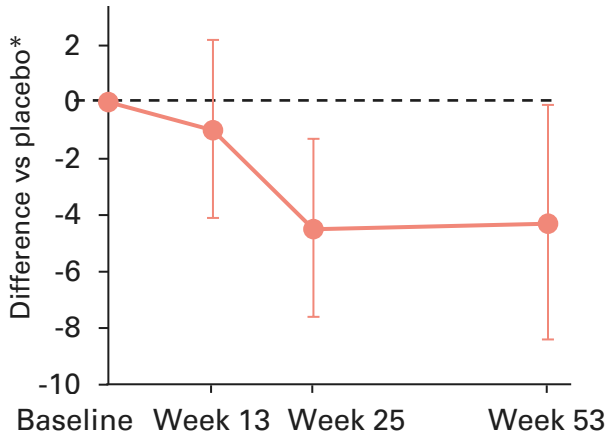
– Patients with symptomatic PLD (isolated or associated with ADPKD)



Primary endpoint met

– 4.3% reduction in height-adjusted total liver volume vs placebo at week 52, p=0.044

Reduction in total liver volume



CAM2029 improvements of:

– PLD symptoms (PLD-S score vs baseline)
– Total liver cyst volume growth
– Kidney volume in patients with PLD associated with ADPKD

CAM2029 generally well tolerated

– Safety profile consisted with other injectable SRLs
– No new or unexpected safety issues identified
– High treatment retention
– All eligible patients entered extension phase

** Difference vs placebo in height-adjusted total liver volume*

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

Faster and greater reduction of body weight, A1c and fasting glucose

- ✓ CAM2056 produced superior 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 well tolerable with safety profile consistent with weekly semaglutide

- ✓ 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 well tolerated up to highest initiation in group 5
- ✓ 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)*