

camurus®

# Company presentation

March 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



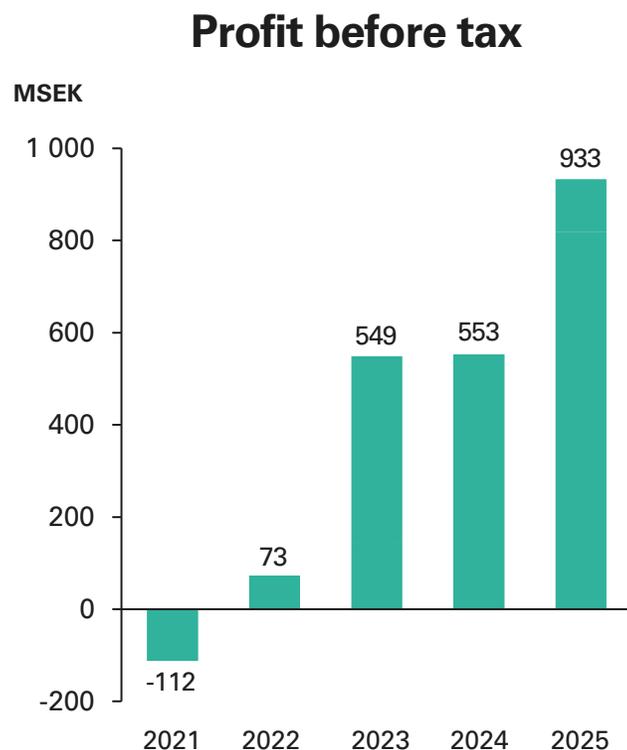
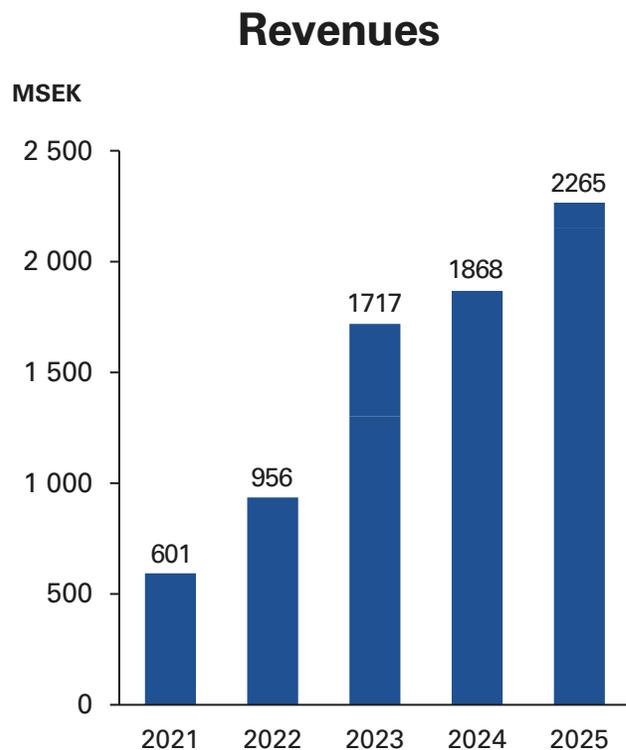
## Strong operational and financial performance

- Rapid financial growth
- Sustainable profitability since 2022



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

# Revenue growth and high profitability



## Financial 2026 outlook\*

### Revenue

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

### Operating results

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

\* Excl. potential licensing revenues from development partnerships

# 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™ 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



## Corporate development

- Solid financial performance and high profitability
- Meaningful investment in R&D
- Strong cash position  
~ SEK 3.7 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

## Leading ESG performance

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

Learn more at [camurus.com/sustainability](https://camurus.com/sustainability)



ESG rating results:

**Score 19.7**  
**Low risk**

by Morningstar Sustainalytics

**MSCI**  
ESG RATINGS

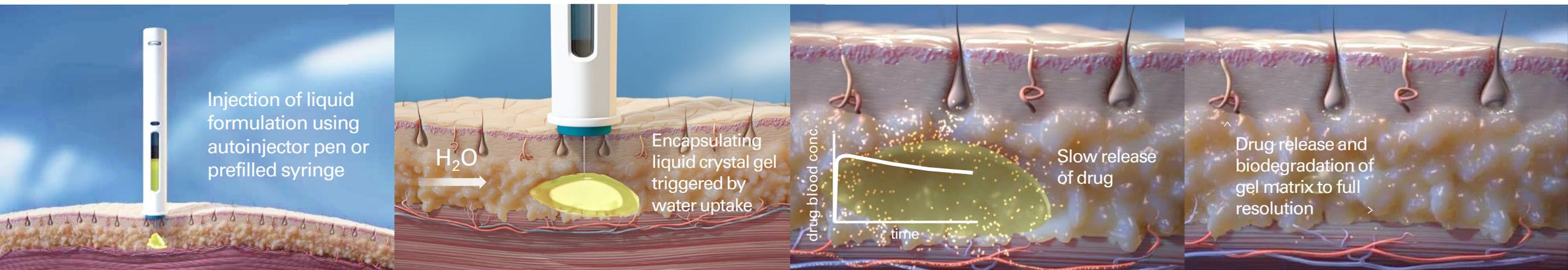


CCC	B	BB	BBB	A	<b>AA</b>	AAA
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# FluidCrystal<sup>®</sup> long-acting release technology

- ✓ 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



# Commercial portfolio





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 over<sup>1</sup>. Based on the FluidCrystal technology.*

**“Buvidal became my way out”**

*Justin, Buvidal patient in Australia*

<sup>1</sup> SmPC Buvidal

# Buvidal has demonstrated significant benefits to patients and society

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

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



# Global leadership in long-acting opioid dependence treatment

## Wide and growing access to Buvidal and Brixadi

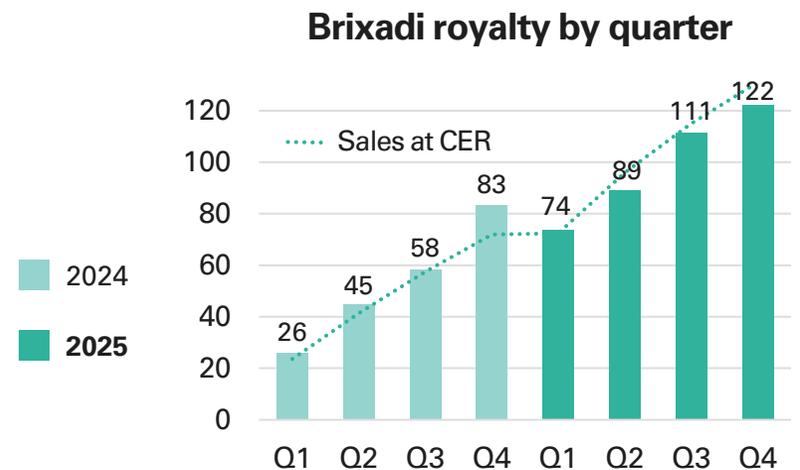
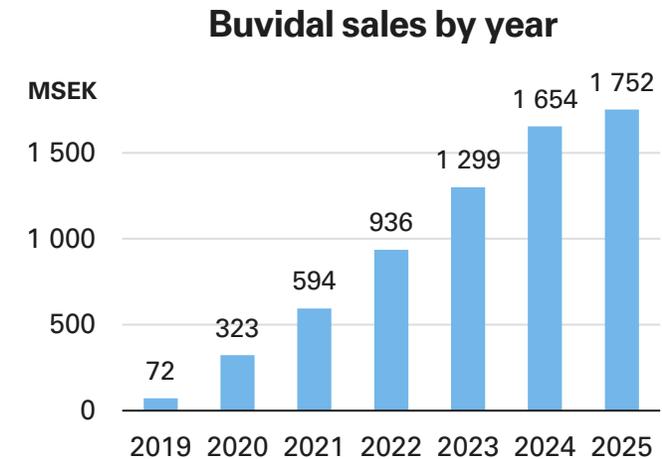
- Available across four continents
- Large opportunity and high medical need

## Solid growth of Buvidal in Europe and Australia

- Double-digit growth for six consecutive years
- Est. 70,000 in treatment with Buvidal end 2025
- Target of 100,000 patients in 2027 (5-year vision)

## Increasing Brixadi market share in the US

- Camurus' licensee Braeburn launched in Sep 2023
- Growing LAIB market share ~30% end 2025
- Brixadi est. peak market potential > USD 1 bn<sup>1</sup>



# Significant growth opportunity for Buvidal in larger European countries

## High access markets

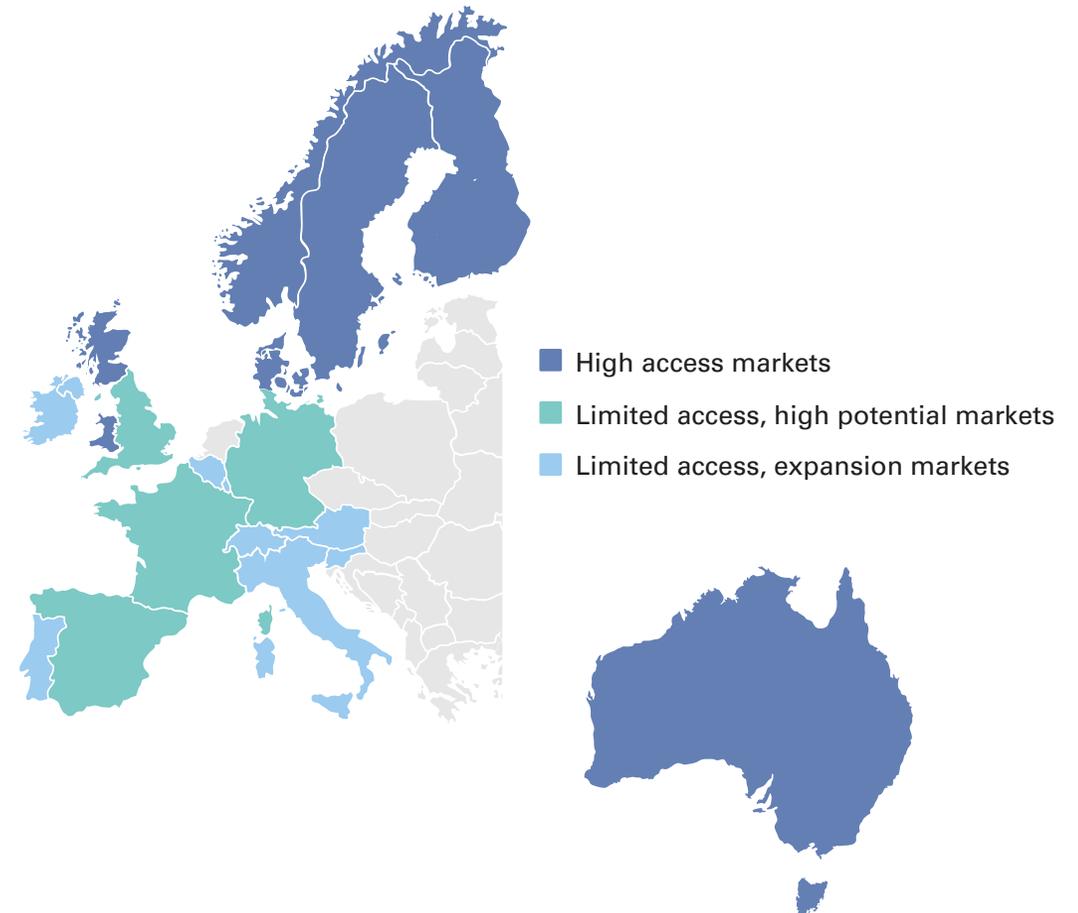
- Australia, Nordics, Scotland and Wales
  - Average patient share 35% of total 100,000 treated patients
  - Continued double-digit growth expected in 2026

## 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 remuneration 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

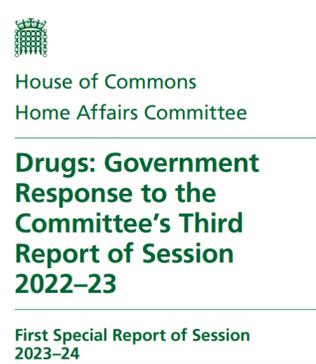


# Focus on high-potential, limited access markets

## 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



### Germany

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



### France

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



### Spain

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





# Oczyesa – the first monthly subcutaneous octreotide

*A novel self-administered long-acting octreotide subcutaneous autoinjector for the maintenance treatment of acromegaly<sup>1</sup>. Based on the FluidCrystal technology.*



<sup>1</sup> SmPC Oczyesa

# Oczyesa - launching the first monthly subcutaneous octreotide depot<sup>1-3</sup>

## Autoinjector pen



Oczyesa is indicated for maintenance treatment in adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogues.<sup>1</sup>



5-fold bioavailability vs octreotide LAR with potential for improved efficacy<sup>1,2,5</sup>



Convenient and easy self-administration to improve patients' treatment experience<sup>1-3</sup>



Autoinjector pen with a hidden, thin (22-gauge) needle<sup>1,4</sup>



Stored at room temperature and ready to use<sup>1,4</sup>

LAR – Long-acting repeatable

1. Ocyesa® 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.

# Positive start of the Oczykesa launch in Germany

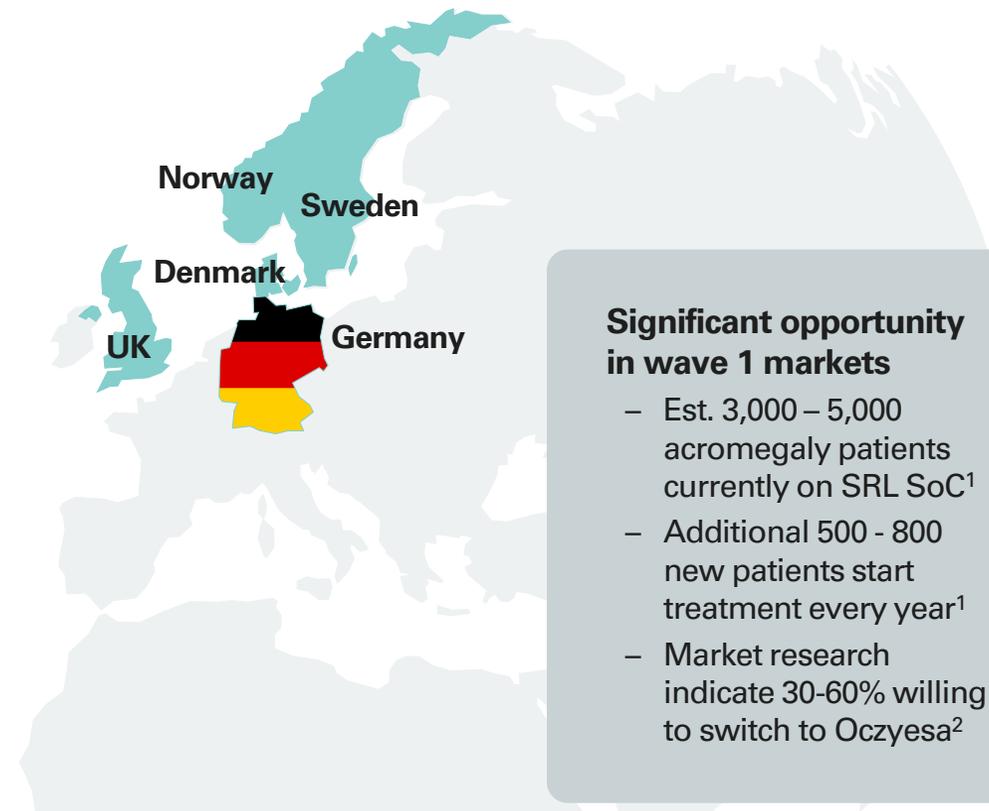
## Launch in Germany started in November 2025

- Promising initial response from patients and HCPs
  - Product profile resonates with patients and physicians
  - Specialist sales team out in the market
- More than 20 patients in treatment with Oczykesa end 2025
  - Approximately 1% of treated acromegaly patients in Germany
- Significant penetration expected in 2026

## Additional European launches underway

- Pricing and reimbursement submissions made
  - UK/Norway approved, Sweden/Denmark in progress
- Launch ready organization
  - Sales teams in place ~10 sales representatives, 5 MSLs

Oczykesa wave 1 countries



# 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



- Sales leadership
- Medical information and advocacy

Q1 2026

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

Q2 2026

## ◇ US LAUNCH

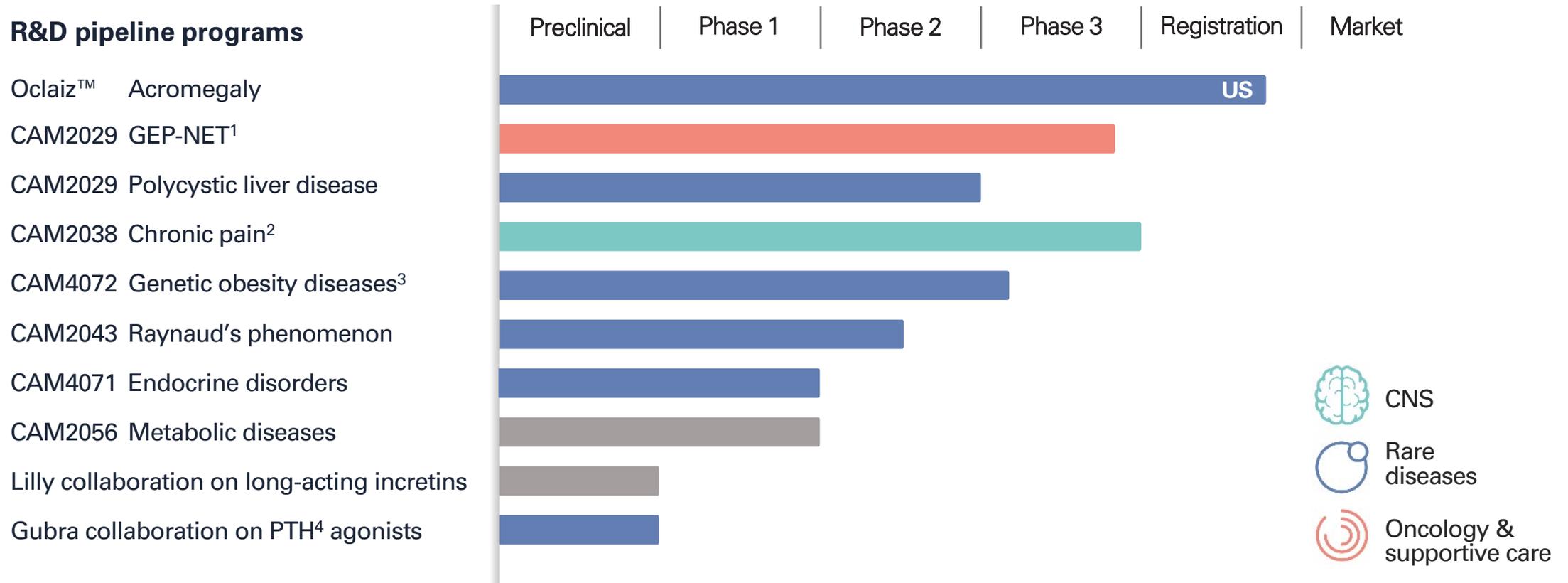
- Execute sales marketing plan
- Sales force deployment
- HCP and patient education

Q3 2026

# R&D pipeline



# Broad and diversified R&D pipeline



Other clinical stage programs include CAM2032 (prostate cancer), CAM2043 (PAH<sup>5</sup>), and CAM2047 (CINV<sup>6</sup>)

# 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

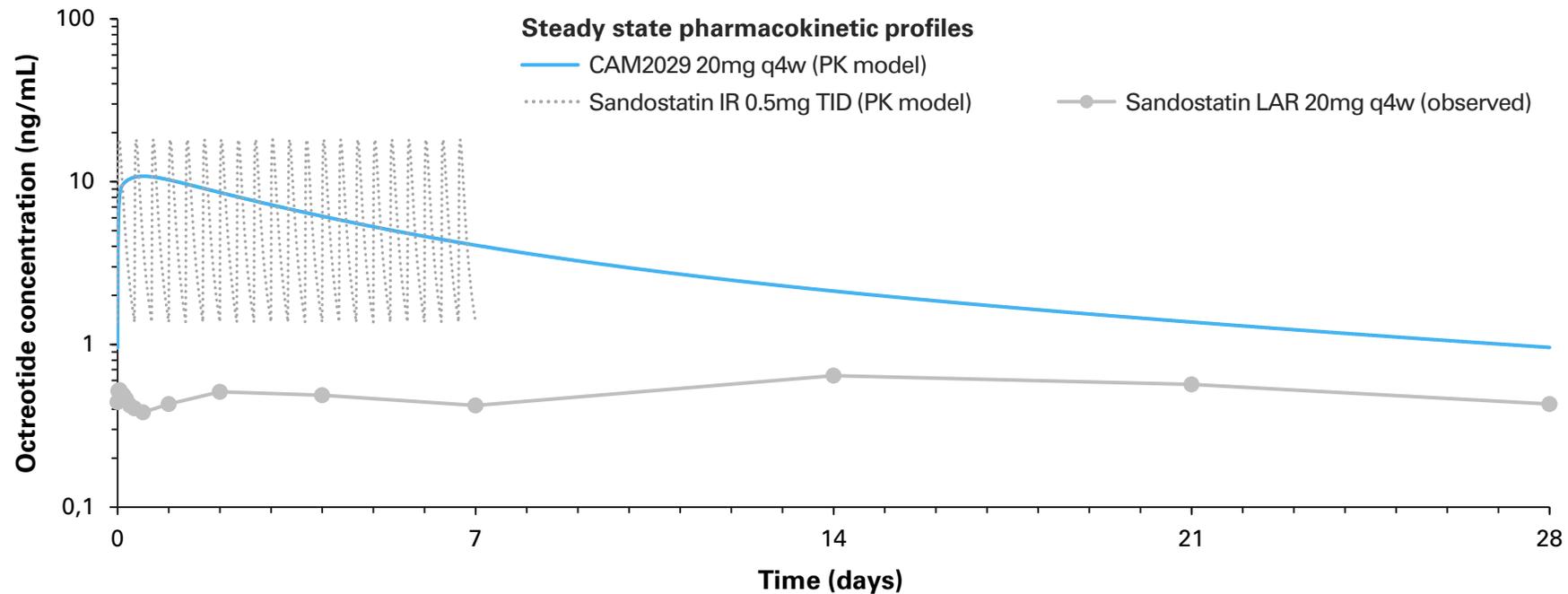
- ✓ Ready-to-use FluidCrystal technology
- ✓ Rapid onset and long-acting octreotide release<sup>1</sup>
- ✓ 5-fold octreotide bioavailability vs Sandostatin LAR with potential for improved efficacy<sup>1-3</sup>
- ✓ State-of-the-art, pre-filled autoinjector pen enabling convenient patient self-administration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



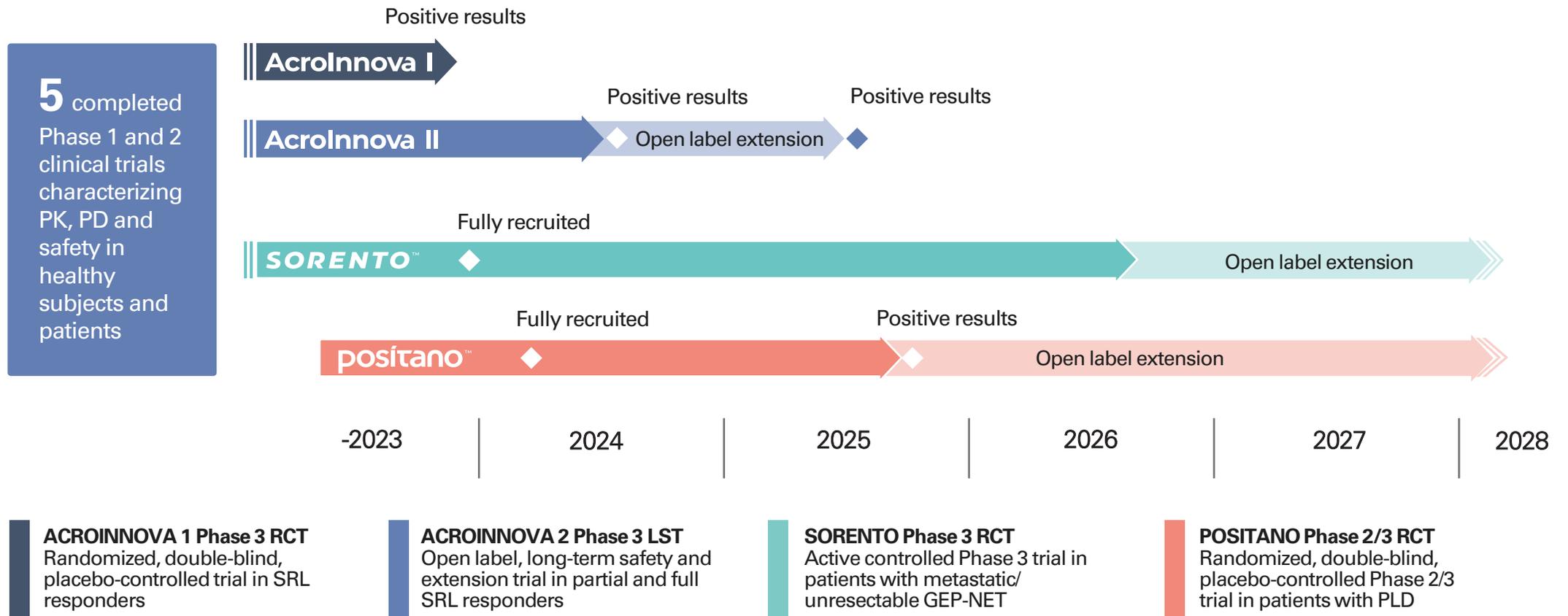
# CAM2029 provides high SRL exposure

~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



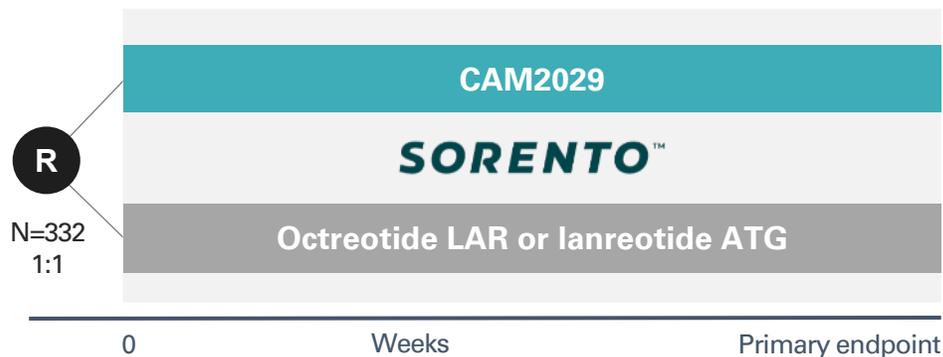
# SORENTO Phase 3 study of CAM2029 in GEP-NET progressing

## 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

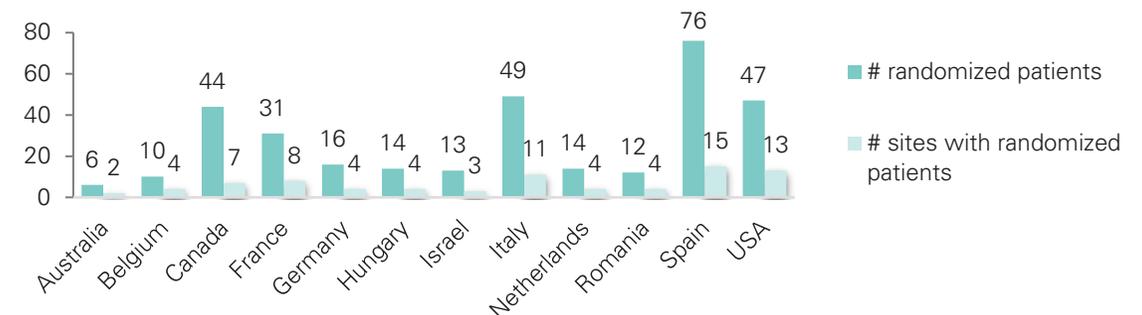
- Superiority in progression free survival, PFS, vs. standard of care (first-line medical treatment), hazard ratio 0.65
- Assessed after 194 documented PFS events

## 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)



# CAM2029 recent and upcoming development milestones

## 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
- ✓ **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 in March 2026**

# Significant sales potential for CAM2029 across indications

**CAM2029 peak sales estimates >2 billion USD across indications<sup>1-3</sup>**

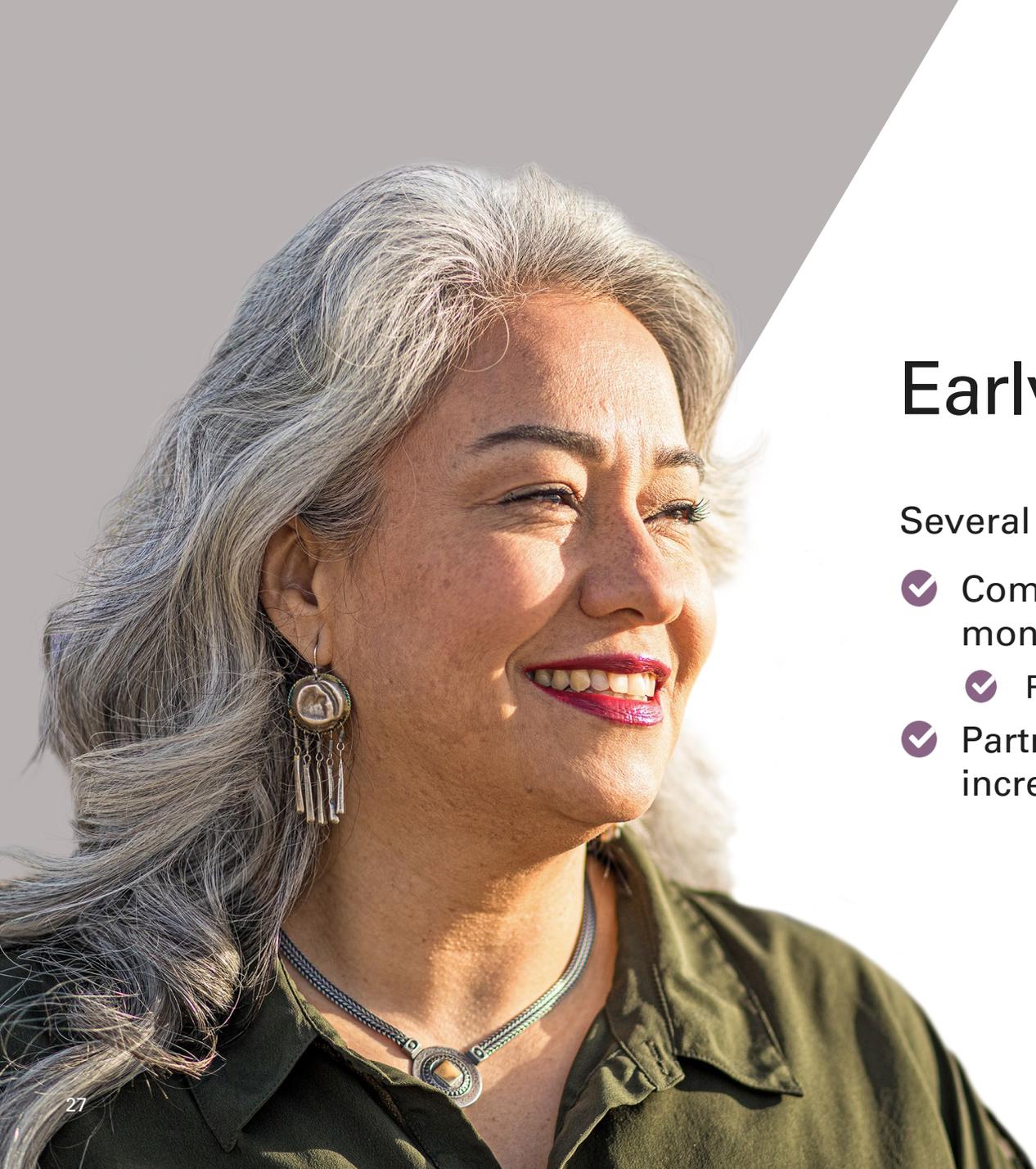
	TERRITORY	PATIENT POPULATION	EST. PEAK PATIENT SHARE	EST. PEAK SALES
ACRO <sup>1</sup>	EU/AUS	16,500 <sup>4</sup>	20 – 35%	€30 – 65 million
	US	<b>10,000</b>	<b>25 – 40%</b>	<b>\$150 – 280 million</b>
NET <sup>1</sup>	EU/AUS	68,000 <sup>4</sup>	30%	€300 – 400 million
	US	<b>37,000</b>	<b>40%</b>	<b>\$1,200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

<sup>1</sup> Globe Life Science 2020-22, data on file;

<sup>2</sup> 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

<sup>3</sup> Patient numbers extrapolated from EU4+UK estimates by assuming same prevalence across European countries and Australia





## Early-stage programs

Several early-stage programs advancing

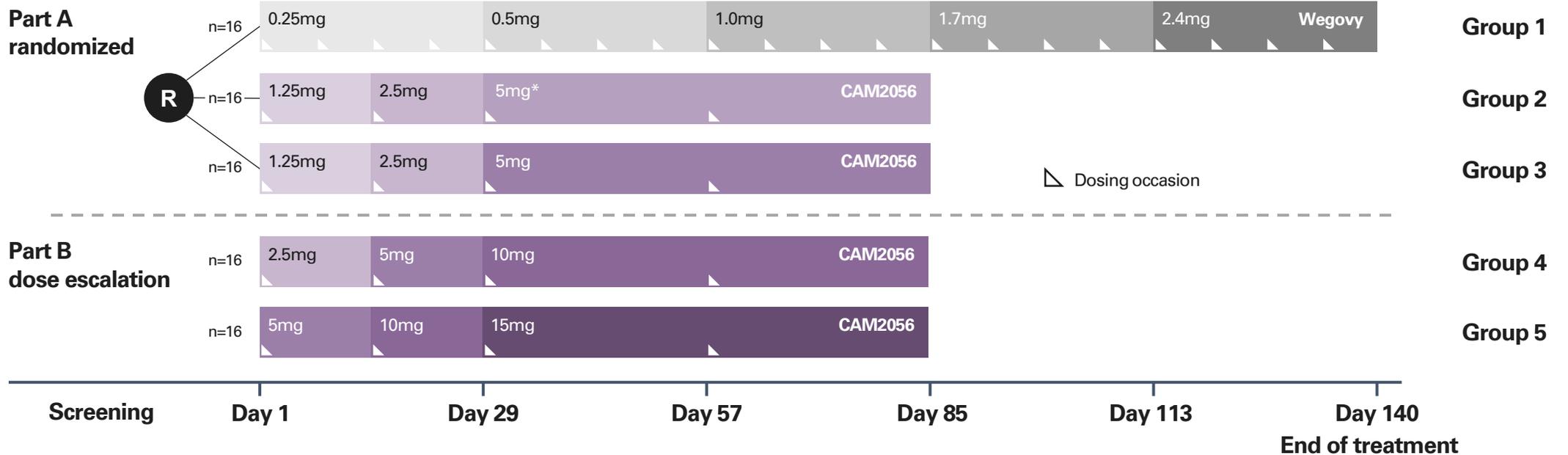
- ✓ Completed treatment in Phase 1b study of monthly semaglutide (CAM2056)
  - ✓ Positive topline results announced
- ✓ Partnership with Eli Lilly for long-acting incretins progressing

# 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

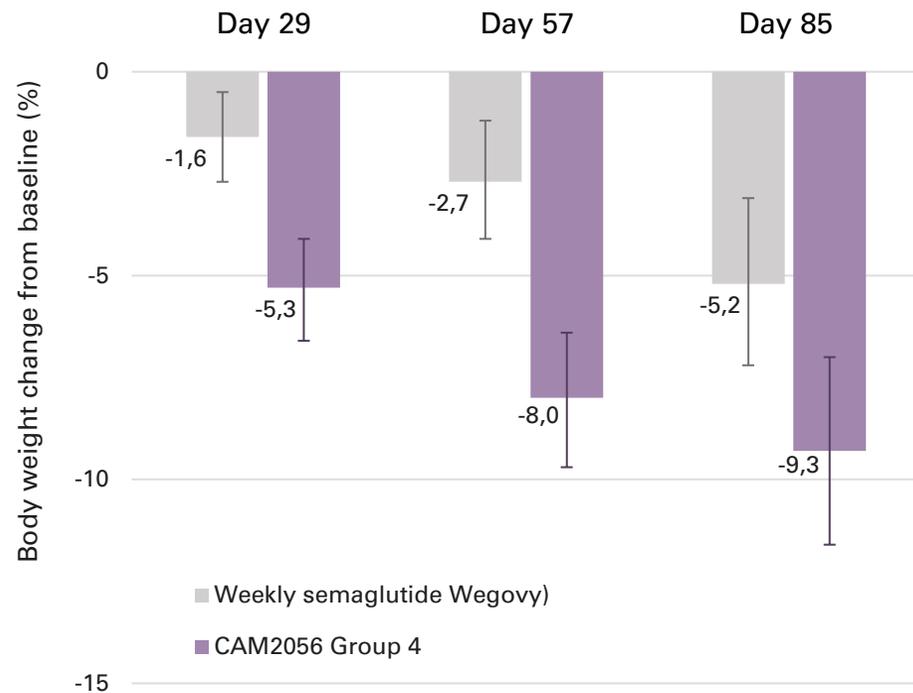
### Study design



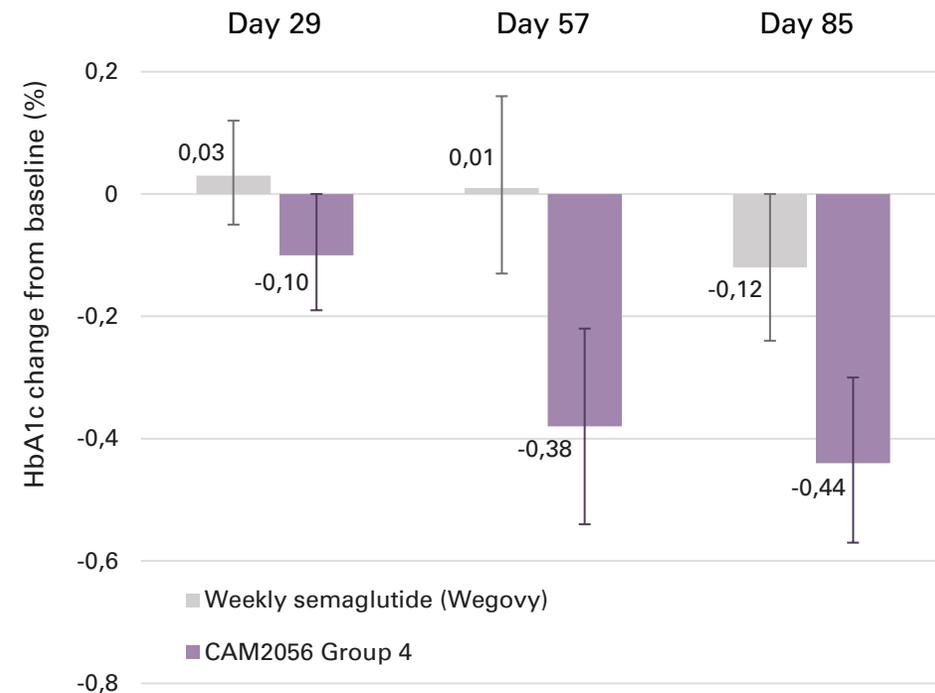
\* Lower strength 5mg

# Greater reductions in body weight and blood glucose levels with CAM2056

## Weight reduction



## A1c reduction



# 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 C<sub>max</sub> at four times the dose of weekly semaglutide (Wegovy®)
  - Prolonged time to C<sub>max</sub> 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

# 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



# Strategic priorities in 2026



# Clear path to sustainable value creation

## Commercial execution excellence

- Strengthen market leadership in opioid dependence treatment
- Successful launch in acromegaly



## Pipeline with blockbuster potential

- Securing US approval of Oclaiz
- SORENTO read-out in GEP-NET
- Start of Phase 2b for CAM2056



## Partnerships and M&A opportunities

- Progressing partnerships with Lilly and Gubra
- Potential new transactions



## Supported by strong operations and financial performance

- Sustainable profitability since 2022
- SEK 3.7 bn in net cash



camurus®

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# Shareholders and analyst coverage

Shareholders as of 27 February 2026	Number of shares	% of capital	% of votes
Sandberg Development AB	18,280,692	30.5	30.5
Fourth Swedish National Pension Fund	2,929,277	4.9	4.9
Swedbank Robur Fonder	2,196,280	3.7	3.7
Vanguard	1,596,420	2.7	2.7
Fredrik Tiberg, CEO	1,542,000	2.6	2.6
Handelsbanken fonder	1,533,391	2.6	2.6
Carnegie Fonder	1,328,440	2.2	2.2
Capital Group	1,228,245	2.1	2.1
Avanza Pension	1,134,098	1.9	1.9
Afa Försäkring	926,412	1.6	1.6
BlackRock	818,411	1.4	1.4
Länsförsäkringar Fonder	771,217	1.3	1.3
Norges bank	727,171	1.2	1.2
Jupiter Asset Management	717,348	1.2	1.2
T. Rowe Price	594,952	1.0	1.0
Other shareholders	23,610,380	39.4	39.4
<b>In total</b>	<b>59,934,734</b>	<b>100.0</b>	<b>100.0</b>

## Analysts

**DNB Carnegie**  
Erik Hultgård

**Handelsbanken**  
Suzanna Queckbörner

**Jefferies**  
Shan Hama

**Nordea**  
Viktor Sundberg

**Pareto**  
Dan Akschuti

**Stifel**  
Oscar Haffen Lamm

**SEB**  
Christopher Uhde

**ABG Sundal Collier**  
Georg Tigalov-Bjerke

**Van Lanschot Kempen**  
Romy O'Connor

**Danske Bank**  
Gonzalo Artiach Castañon

**Redeye\***  
Richard Ramanius

# Experienced and committed management team



**Fredrik Tiberg, PhD**  
*President & CEO, CSO*  
**In Company since** 2002  
**Holdings:** 1,542,000 shares 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 Johansson**  
*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.

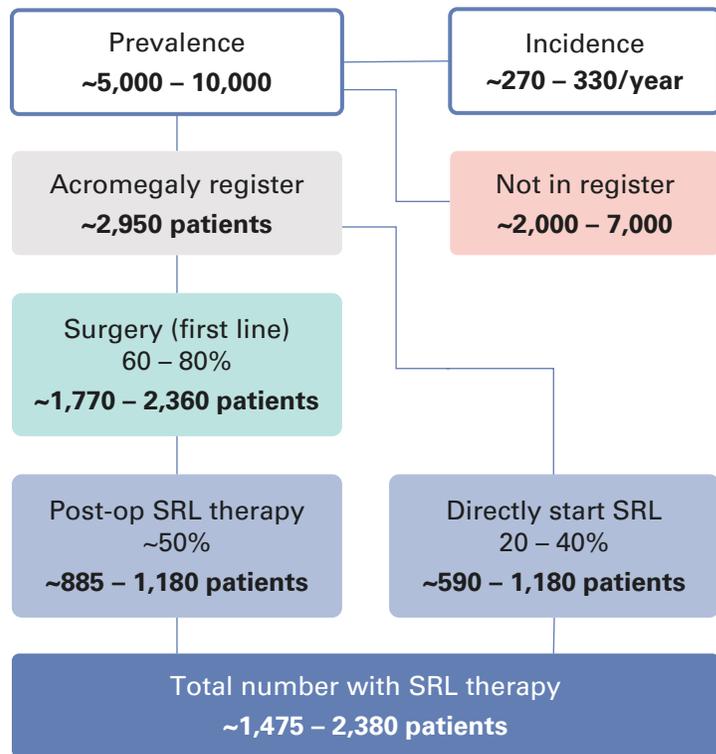
## Key expected milestones in 2026

- Brixadi/Buvidal market penetration in opioid use disorder
- Launches of Oczyesa in key European markets
- Approval and launch of Oclaiz in the US
- SORENTO Phase 3 readout 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



# Highlight of German opportunity in acromegaly

~2,000 target patients in Germany<sup>1-5</sup>



## Market potential in Germany

– SRL acromegaly annual sales ~EUR 50 million<sup>6</sup>

## German physician’s positive to Oczykesa 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 Oczykesa

- Physician indicate that initially 30 – 60% of patients are suitable for switching to Oczykesa<sup>7</sup>
- Promising initial uptake since 1 November 2025 launch

# 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

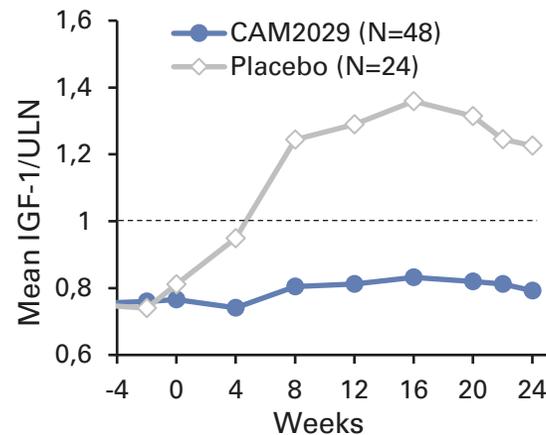
- Biochemically controlled on first-generation SRL\*



## Superiority achieved

- 77.2% vs. 37.5% patients with IGF-1  $\leq$  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

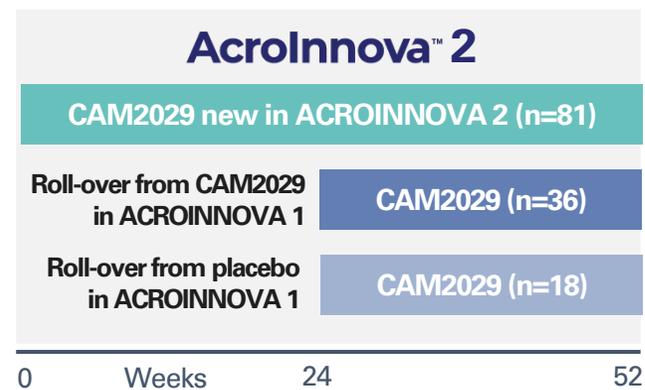
# Positive topline results from ACROINNOVA 2

## ACROINNOVA 2 study design

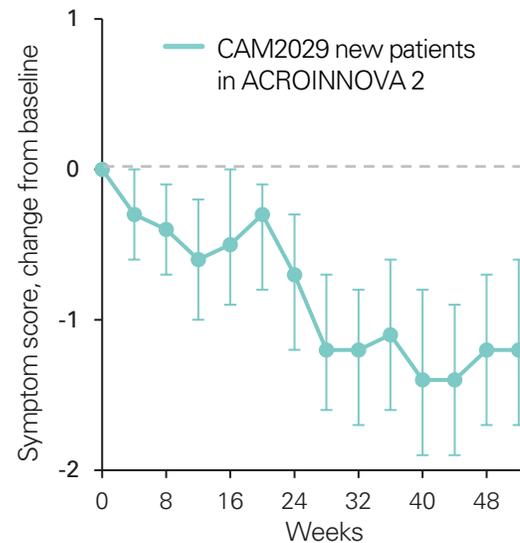
- 52-week, open-label safety study with further extension

## 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

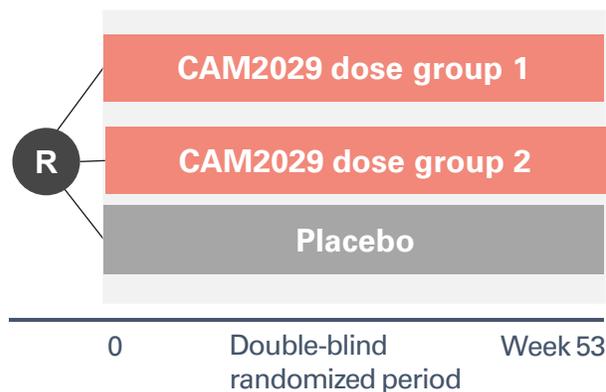
# POSITANO met the primary endpoint in double-blind randomized part

## POSITANO study design

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

## Patient population

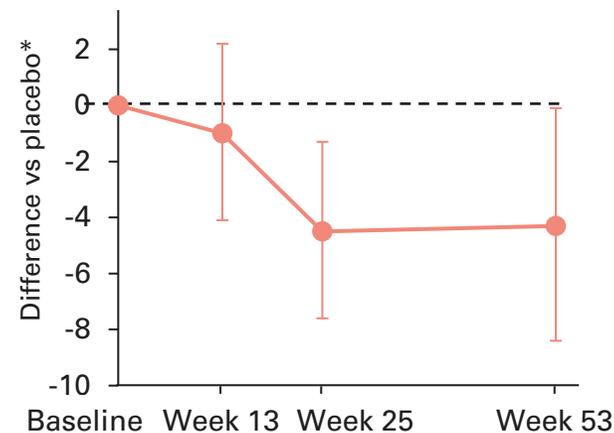
- Patients with symptomatic PLD (isolated or associated with ADPKD)



## 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