

camurus®

First quarter 2026 results

Audiocast presentation
12 May 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.

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Camurus undertakes no obligation to update forward-looking statements.

Agenda

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

Company participants

Fredrik Tiberg, PhD
President & CEO, CSO

Anders Vadsholt
Chief Financial Officer

Richard Jameson
Chief Commercial Officer



Business highlights



Underlying market growth with key milestones approaching

Financial & corporate development



- Total revenues SEK 533 million, -5% (+3% at CER) YoY and +15% QoQ
- Operating results SEK 168 million
- Operating margin 32%
- Cash position SEK 3.9 billion

Commercial execution



- Reported Buvidal® sales down 13% YoY, while in-market sales grew 17% YoY
- Oczyesa® first full quarter sales were SEK 4 million (Germany)
- Brixadi® royalties grew 44% YoY (59% at CER)
- Preparations for US launch of Oclaiz™

Advancing R&D pipeline



- Oclaiz NDA accepted for review by the FDA – PDUFA date 10 June 2026
- SORENTO progress in GEP-NET
- End-of-Phase 2 meeting held with the FDA on CAM2029 in PLD
- Preparations for start of CAM2056 Phase 2 study
- Eli Lilly and Gubra collaborations progressed according to plan

YoY – year-on-year; QoQ – quarter-on-quarter; CER – constant exchange rate; PDUFA – Prescription Drug User Fee Act approval date

Financial performance

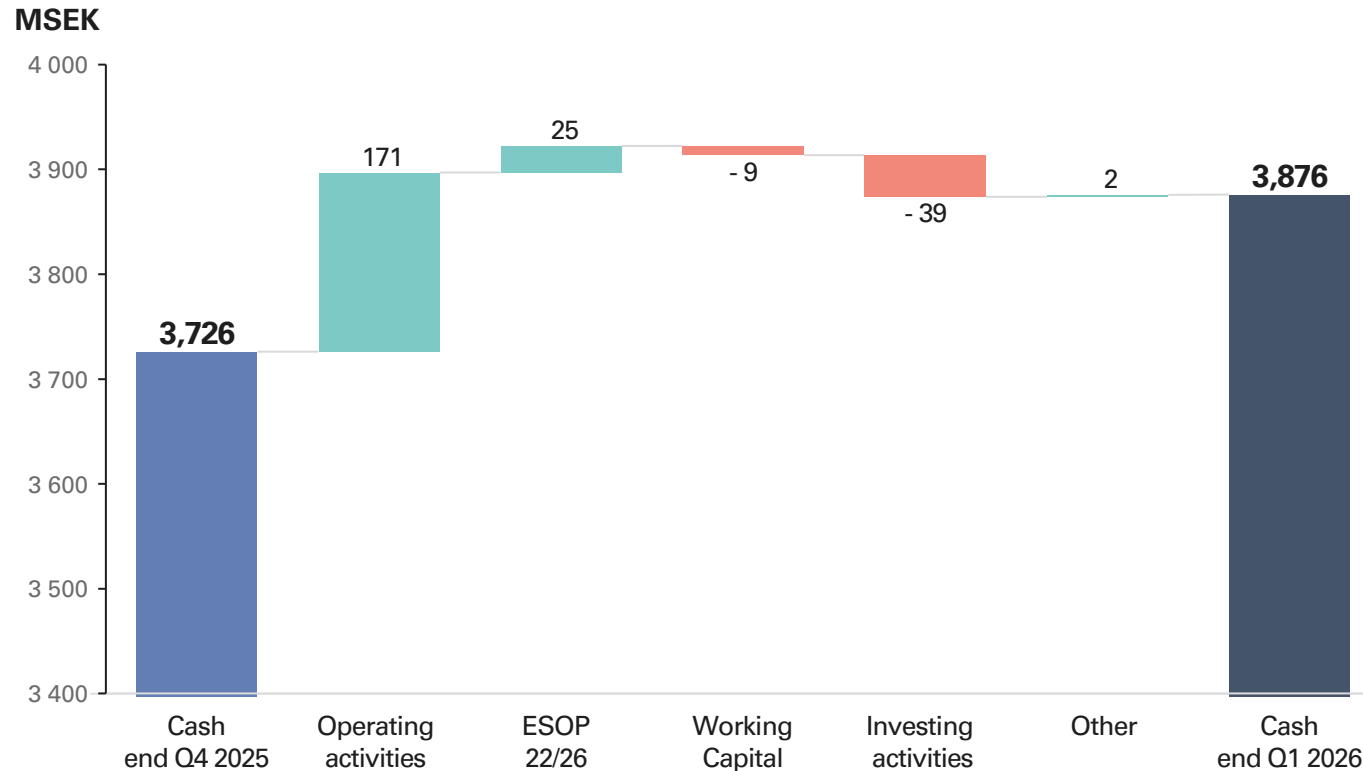


Reported Q1 profit and loss

MSEK	Jan – Mar 2026	Change vs. 2025	CER Change vs. 2025
Total revenues	533	-5%	+3%
Gross margin	496 93.0%	-4%	+2%
Marketing and distribution costs	-130	+13%	+21%
Administrative expenses	-47	+13%	+13%
Research and development costs	-138	+5%	+10%
Other operating income	0	-95%	–
Operating result	168 31.6%	-30%	-15%
Profit before tax	184 34.5%	-28%	-14%



Further enhanced cash position



Full year 2026 outlook reiterated

Revenues

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

Operating result

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

* At constant exchange rates

Commercial development



Buvidal – continued in-market growth

Sales in line with assumptions for 2026 guidance

- Buvidal net sales Q1 2026 was SEK 422 million
 - Reported sales grew 24% vs previous quarter (+24% at CER), however, down 13% vs. Q1 2025 (7% at CER)
- In-market sales grew 17% vs. Q1 2025
- Estimated 73,000 patients in treatment with Buvidal end-March 2026

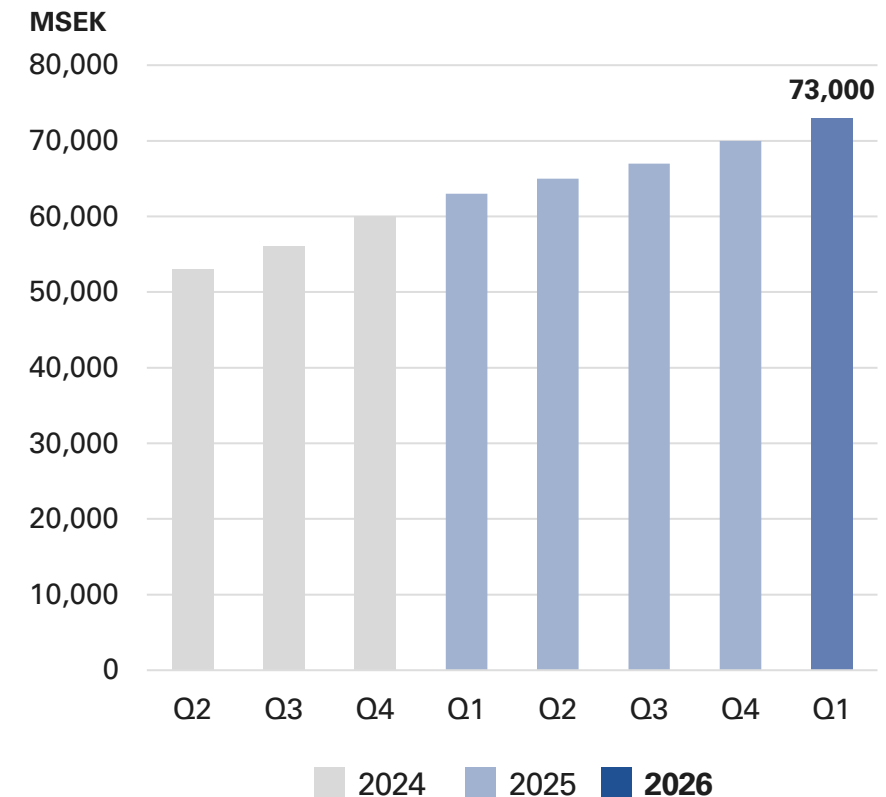
Growth in Europe

- Robust performance in Nordics, Germany, France and Spain
- Portugal off to a good start following funding decisions

Temporary slowness in Australia and the UK

- Seasonal phasing around the vacation period in Australia
- UK still on constrained 2025 budget in Q1 – new 3-year budget beginning 1 April

Est. number of patients in treatment with Buvidal



Brixadi market performance in the US

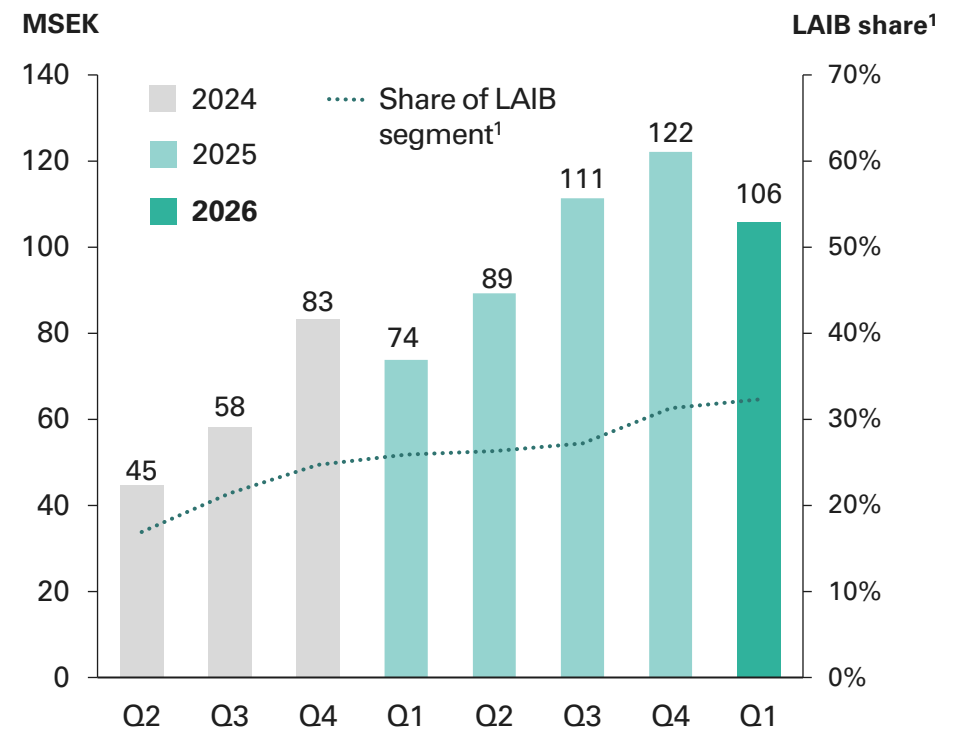
Strong YoY growth with seasonality effects

- Royalty in Q1 SEK 106 million, up 44% (59% at CER)
- Performance softened due to annual authorization renewals and payor mix dynamics
 - Expected to normalize in the year

Expanding US LAIB segment

- LAIB segment ~10% of total OUD buprenorphine market, growing more than 20% YoY
 - Brixadi equivalent unit share ~32% of LAIB segment¹
 - High Brixadi growth anticipated in remaining 2026 quarters
- Braeburn investing materially in the growing Brixadi franchise
 - Including patient-facing commercial activities

Brixadi royalty and unit share by quarter



Oczyesa launch momentum in Europe

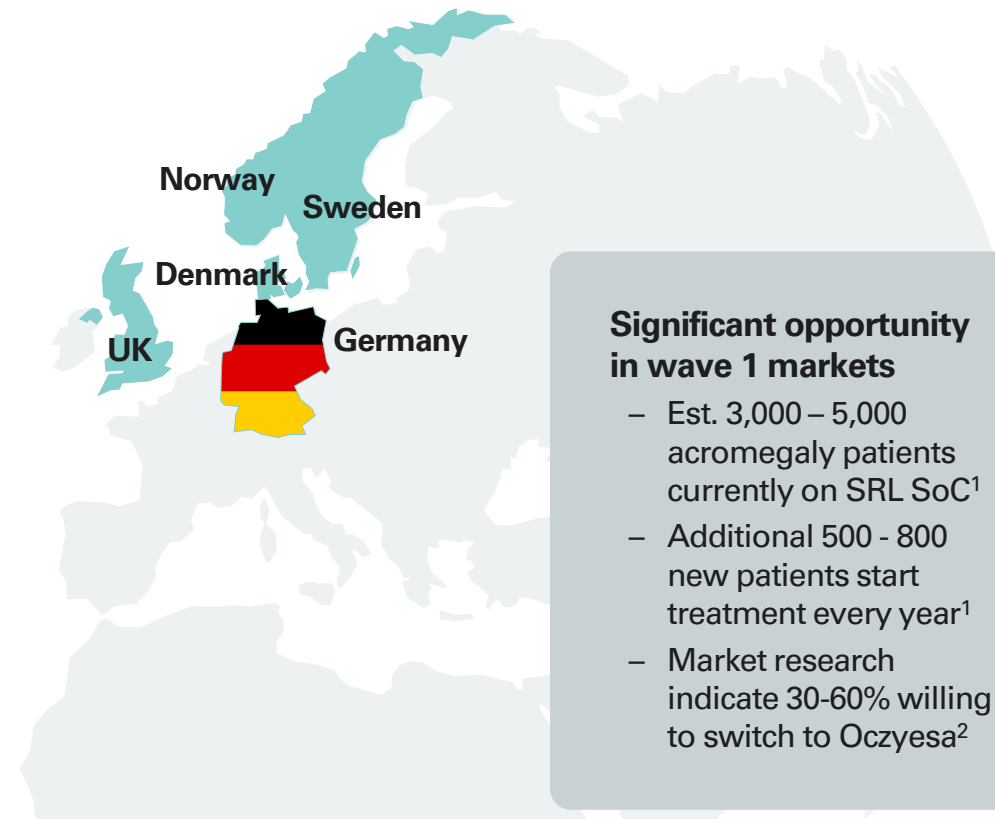
Positive development in Germany

- First full quarter sales of SEK 4 million
 - Product profile resonates with patients and physicians
- ~50 patients in treatment with Oczyesa end-March 2026
 - Representing ~2.5% patient share
- 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 National Framework Agreement listing in UK, 13 formulary applications submitted
- Launches progressing
 - Sales and MSL teams in place

Oczyesa 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 update



CAM2029 status and pipeline progress in Q1 2026

Acromegaly

AcroInnova™

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

- ✓ ACROINNOVA Phase 3 program completed
- ✓ Approved in EU and UK
- ✓ Launched in Germany
- ✓ **FDA NDA resubmission acceptance for review**
- **US PDUFA date 10 June 2026**
- **Ready to launch in the US in Q3 2026**
- **Multiple presentations at ACE, ECE and ENDO**

GEP-NET

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine Tumors

- ✓ SORENTO Phase 3 start Q4 2021
- ✓ SORENTO fully enrolled Q4 2023
- ✓ **ENETS medical symposium in Krakow 4-6 March**
- **Target number of 194 PFS events exp. H2 2026**

PLD

positano™

Polycystic liver Safety and efficacy Trial with subcutaneous Octreotide

- ✓ Positive POSITANO study results in June 2025
- ✓ Orphan designation for PLD and ADPKD in the US and EU
- ✓ **End-of-phase 2 meeting with FDA in March 2026**
- **Next steps informed by FDA guidance and extension data**
- **POSITANO oral presentation EASL, Barcelona, 27–30 May**

CAM2056 and early R&D programs

CAM2056

- ✓ Positive Phase 1b data announced in Nov 2025
- ✓ **Type B meeting with the FDA regarding development program**
- Phase 2b study planned start in H2 2026
- Development of final product design ongoing (including autoinjector pen device)

Early-stage 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**

Long-acting PTH analog with Gubra

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



Strategic priorities going forward



Clear path to continued value creation

Commercial execution excellence

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



Advancing pipeline with high potential

- US approval decision for Oclaiz
- SORENTO readout in GEP-NET
- Start of Phase 2b for CAM2056
- New and expanded clinical programs



Partnerships and M&A opportunities

- Progressing partnerships with Eli Lilly and Gubra
- Potential new transactions



Supported by strong operations and financial performance

- Sustainable profitability since 2022
- SEK 3.9 bn in net cash



Q&A

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Shareholders and analyst coverage

Shareholders as of 30 April	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	1,948,007	3.3	3.3
Vanguard	1,624,495	2.7	2.7
Handelsbanken fonder	1,560,273	2.6	2.6
Fredrik Tiberg, CEO	1,542,000	2.6	2.6
Avanza Pension	1,314,839	2.2	2.2
Capital Group	1,290,822	2.2	2.2
Carnegie Fonder	1,168,281	2.0	2.0
Afa Försäkring	928,112	1.6	1.6
BlackRock	838,843	1.4	1.4
Jupiter Asset Management	737,348	1.2	1.2
Norges bank	727,171	1.2	1.2
Second Swedish National Pension Fund	629,211	1.2	1.2
Third Swedish National Pension Fund	616,582	1.0	1.0
Other shareholders	23,790,231	39.7	39.7
In total	59,989,184	100.0	100.0

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