camurus®

Second quarter 2026 results

Audiocast presentation
15 July 2026

camurus®

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.

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

Second quarter highlights

camurus

Strong profitability and renewed commercial growth

Financial & corporate development

- Total revenues SEK 702 million, -+4% YoY, +32% QoQ; returned to growth
- Operating results SEK 293 million, operating margin 42%
- Cash position SEK 4.1 billion

Commercial execution

- Reported Buvidal® sales SEK 524 million +12% YoY, +24% QoQ
- Brixadi® royalties SEK 127 million +42% YoY, +20% QoQ
- Oczyesa® launch roll-out continuing in wave-1 European markets

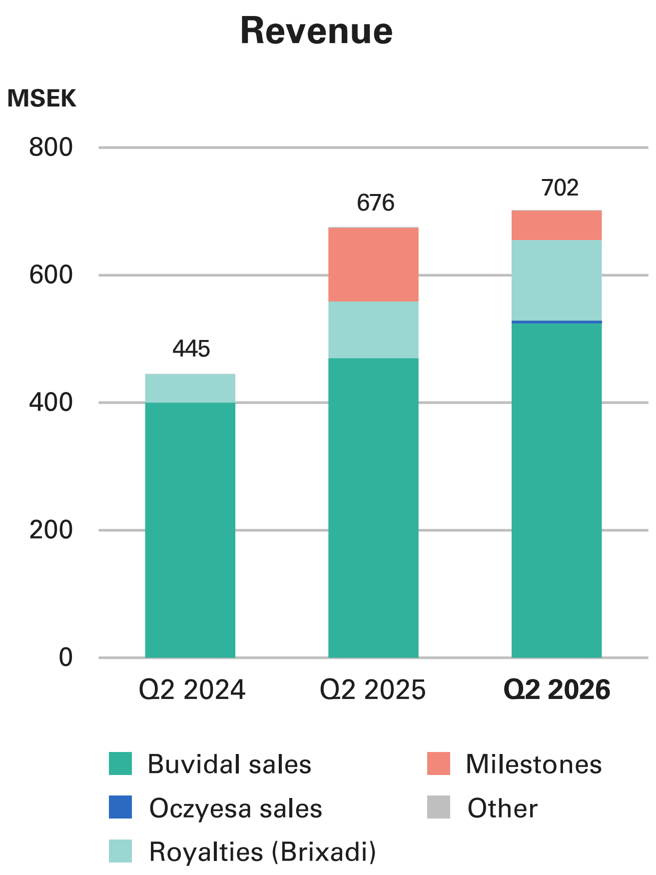
Advancing R&D pipeline

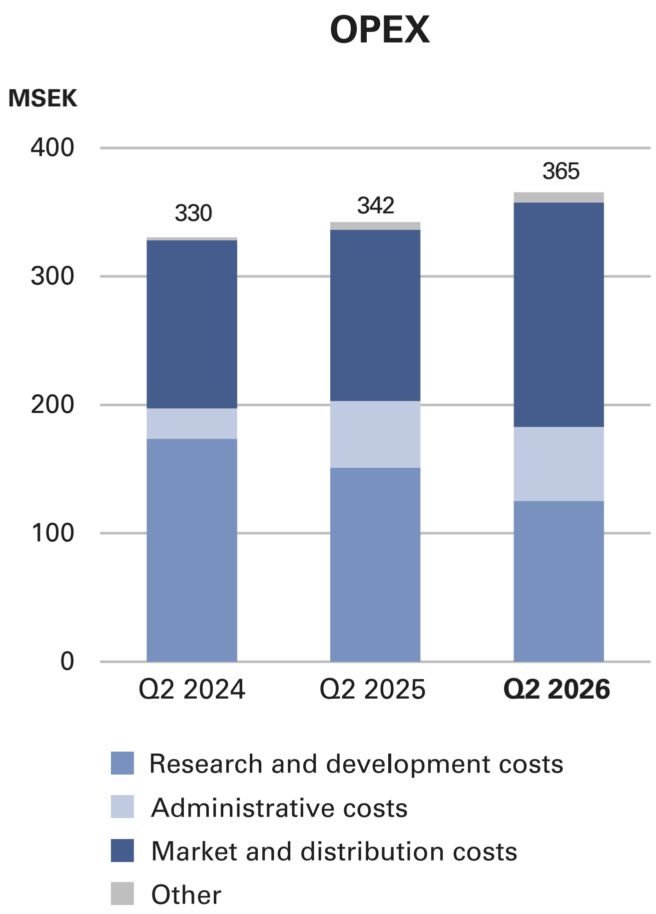
- CRL received for CAM2029 NDA in acromegaly – points addressed and update expected shortly
- SORENTO Phase 3 study in GEP-NET progressing to plan
- CAM2056 Phase 2b study regulatory submission package completed
- Lilly expanded collaboration through amylin option exercise

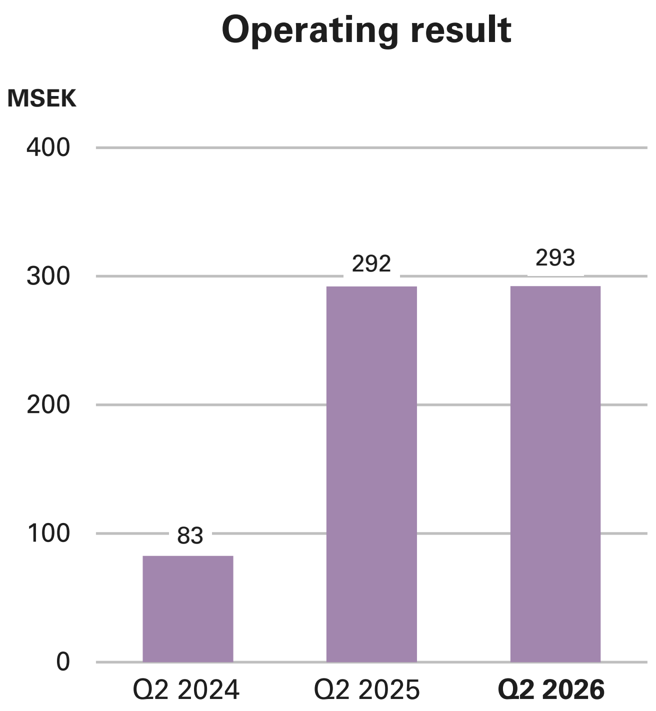
YoY – year-on-year; QoQ – quarter-on-quarter; CRL – Complete response letter

Financial performance

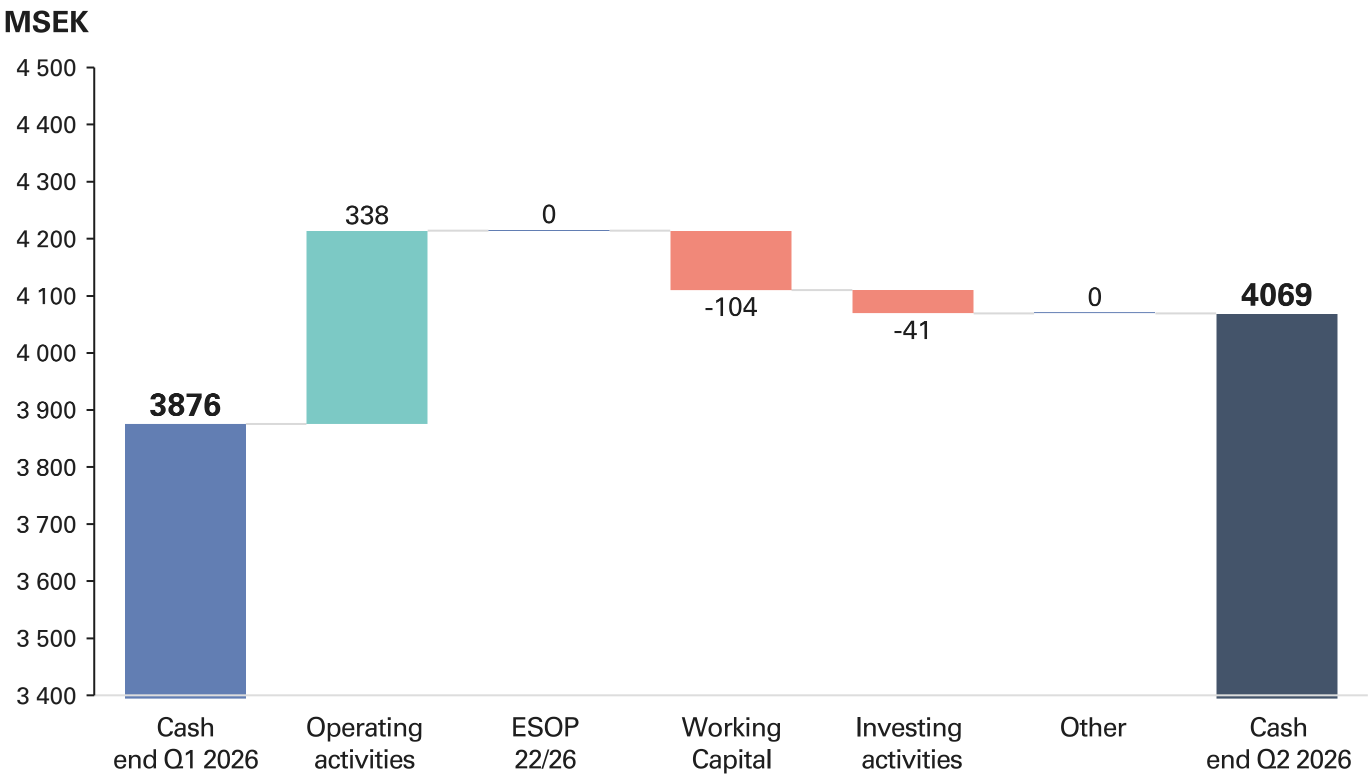
Solid revenue growth and profitability







Further enhanced cash position



camurus

Capital allocation and 2026 investment priorities

Capital allocation priorities

- Fund organic growth – commercial scale-up and continued R&D investment
- Preserve balance sheet strength and flexibility
- Continue business development – partnerships and new opportunities

2026 investment priorities

- Approx. SEK 200 million scaling US operations – ahead of the anticipated Oclaiz™ launch and to build readiness for CAM2029 in GEP-NET
- Approx. SEK 150 million increase in R&D expenditure
- Continued investment in secondary manufacturing capacity

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 – strong sales growth

Record quarterly sales, exceeding SEK 500 million

- Q2 2026 net sales of SEK 524 million (470), +12% YoY (+11% CER)
  - +24% vs the previous quarter (+21% CER)
  - In-market growth of +19% vs Q2 2025 and +6% vs Q1 2026
- Est. 77,000 patients in treatment with Buvidal end-June 2026

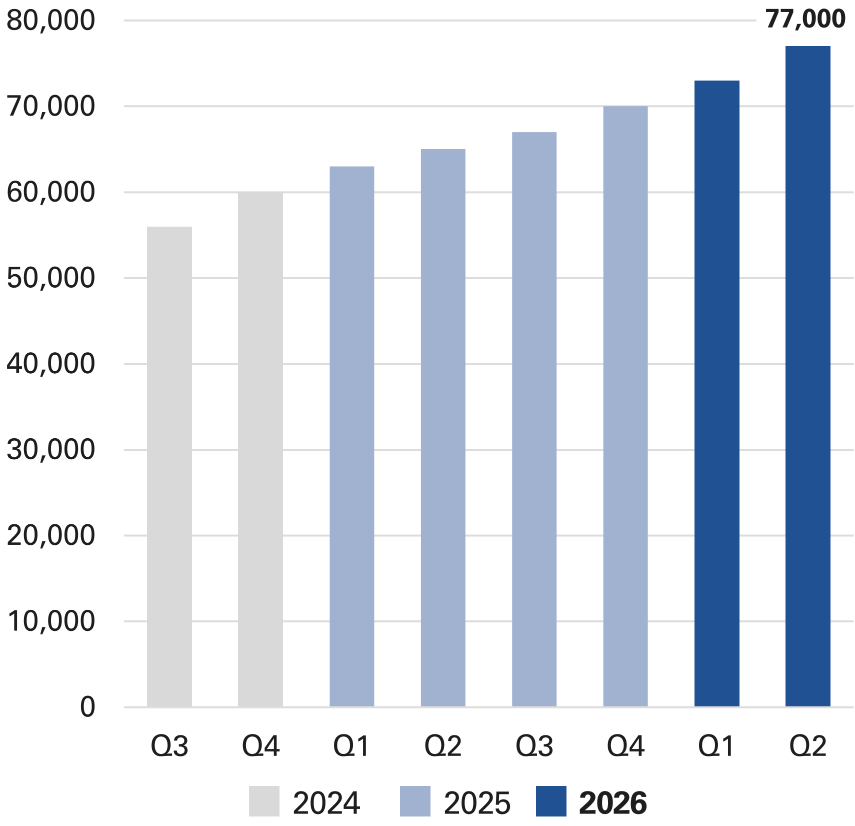
Strong performance in Europe

- Strong growth in the Nordics, Germany, Spain and France
- Improving UK sales as new NHS funding becomes available

Australia steady – market leader with >80% LAIB share

- Prescribing capacity in parts of the market is limiting growth
  - Working with clinics and healthcare providers to address constraints
- Other LAIB product being withdrawn from the market by end-2026
  - Holds a minority share of <20% of the LAIB segment
  - Camurus working with stakeholders to ensure continuity of care for patients

Est. number of patients in treatment with Buvidal



CER – constant exchange rate; YoY – year-on-year; LAIB – long-acting injectable buprenorphine

camurus

Brixadi market performance in the US

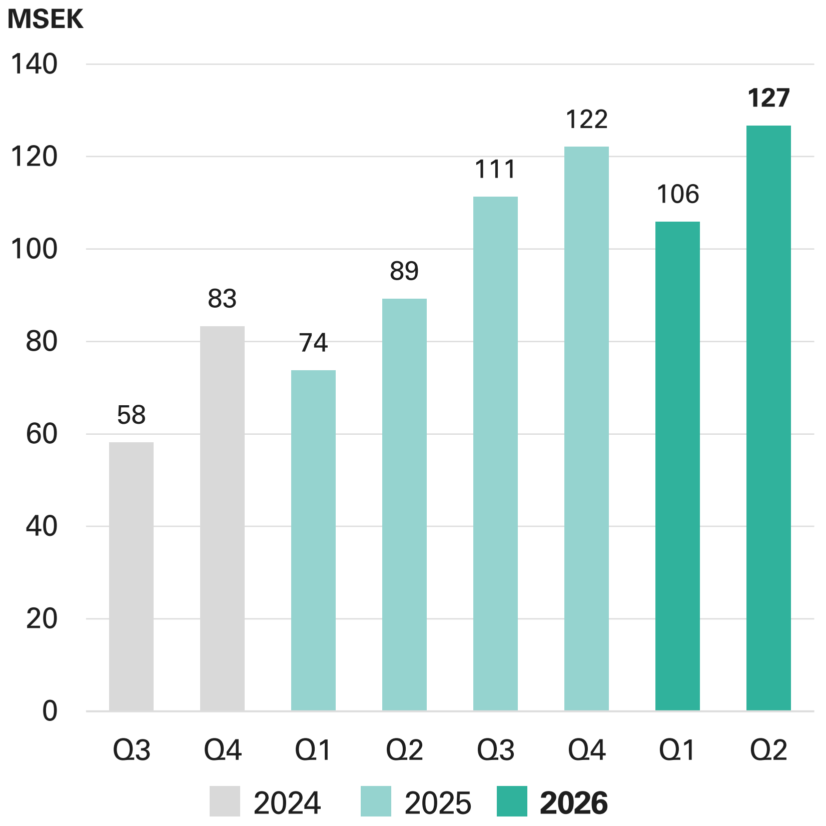
Strong Q2 rebound

– Royalty in Q2 SEK 127 million (89), +42% (+37% CER) YoY, +20% (+14% CER) QoQ – highest quarter to date
– Estimated equivalent unit volume up ~15% versus Q1 2026

Brixadi growth on expanding US LAIB market

– US LAIB segment now ~USD 1.2 billion annualized
  • ~10% of total OUD buprenorphine market – substantial conversion runway
– Brixadi estimated equivalent unit share >30% of LAIB segment[1]
– Significant investments by Braeburn
  • Significant recent expansion of the US commercial field force
  • Also expanded medical affairs team to further support scientific and educational needs

Brixadi royalty by quarter



CER – constant exchange rate; YoY – year-on-year; LAIB – long-acting injectable buprenorphine; OUD – opioid use disorder
[1]Estimated equivalent units share (accounting for posology) based on preliminary company data

camurus

Oczyesa launch momentum in Europe

Sales in Germany continued according to plan

- Second quarter sales of SEK 4 million
- Continued positive patient and physician feedback
- Focus for H2: broaden adoption toward a double-digit share of SRL-treated acromegaly patients

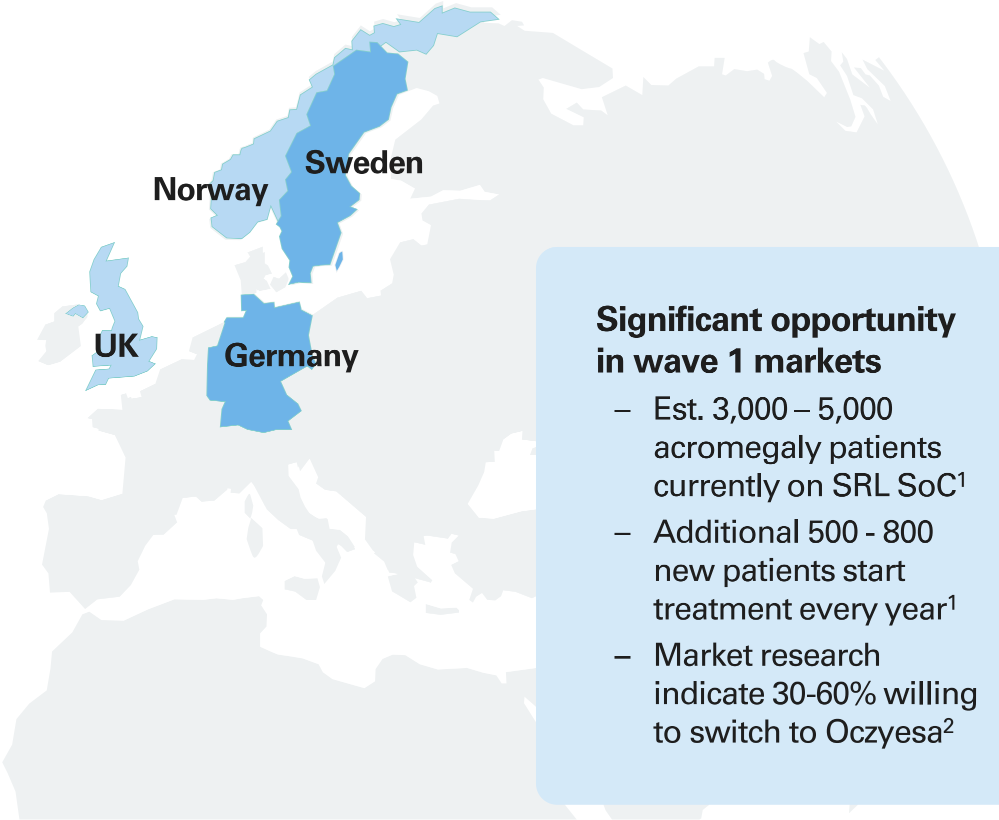
Expanding across wave 1 markets

- Available in Sweden – first patients treated, launch meeting in September
- Formulary process ongoing in the UK – first outcomes expected Q3 2026

Building the evidence base

- ACROINNOVA data presented at ECE 2026 (700 symposium audience)
- Real-world data study initiated

Oczyesa wave 1 countries in acromegaly



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]

SRL – somatostatin receptor ligand
[1]Camurus estimate based on prevalence and incidence data.; [2]Camurus data on file

R&D pipeline update

CAM2029 status and progress in Q2 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
- ✓ **CRL for US NDA in June 2026, all points raised addressed**
- ✓ **Multiple presentations at ACE, ECE and ENDO**
- ○ **New PDUFA target action date**

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 est. Q4 2026**
- ○ **Topline Phase 3 results**

PLD

positano™

Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide

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

NDA – New Drug Application; FDA – US Food and Drug Administration; GEP-NET – gastroenteropancreatic neuroendocrine tumors; PFS – progression-free survival; PLD – polycystic liver disease; ADPKD – autosomal-dominant polycystic kidney disease

CAM2056 and early R&D programs

CAM2056

- Positive Phase 1b data announced in Nov 2025
- Type B meeting with the FDA
- **Completion of regulatory submission package for Phase 2b study**
- **Start Phase 2b study H2 2026**
- **Development of final product design (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**
- **Lilly exercised option to include amylin agonists**

Long-acting PTH analog with Gubra

- Partnership entered Dec 2025
- Lead PTH-analogue candidate selected

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

Strategic priorities going forward

camurus

Clear path to continued value creation

Commercial execution excellence

- Strengthen market leadership in opioid dependence treatment
- Launch continuing in acromegaly
- Secondary manufacturer

Buvidal Brixadi Oczyesa

Advancing pipeline with high potential

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

Oclaiz SORENTO

Partnerships and M&A opportunities

- Progressing partnerships with Lilly and Gubra
- Potential new transactions

Supported by strong operations and financial performance

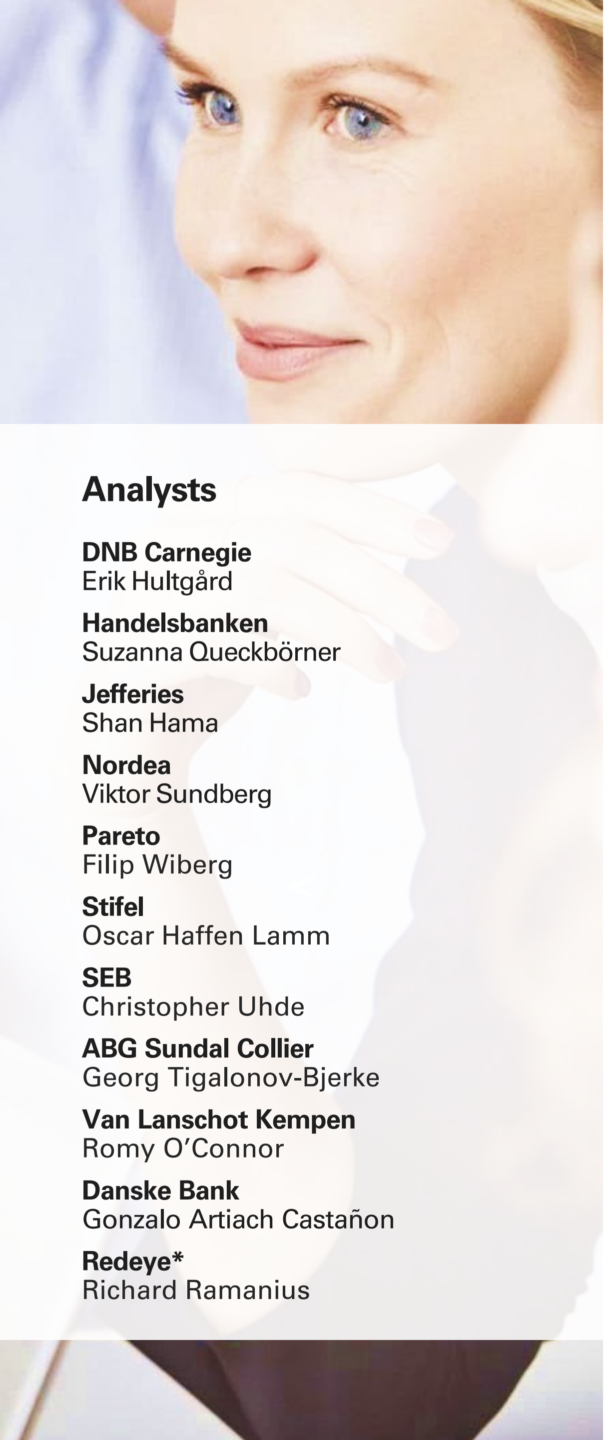
- Sustainable profitability since 2022
- SEK 4.1 billion cash position

Q&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 30 June	Number of shares	% of capital	% of votes
Sandberg Development AB	18,280,692	30.2	30.2
Fourth Swedish National Pension Fund	2,729,277	4.5	4.5
Handelsbanken fonder	1,713,314	2.8	2.8
Vanguard	1,635,066	2.7	2.7
Fredrik Tiberg, CEO	1,542,000	2.6	2.6
Swedbank Robur Fonder	1,511,771	2.5	2.5
AMF Pension & Funds	1,371,692	2.3	2.3
Avanza Pension	1,338,527	2.2	2.2
Camurus AB	1,050,000	1.7	1.7
Capital Group	918,267	1.5	1.5
Second Swedish National Pension Fund	902,211	1.5	1.5
Afa Försäkring	867,812	1.4	1.4
BlackRock	851,162	1.4	1.4
Third Swedish National Pension Fund	820,681	1.4	1.4
Two Seas Capital	814,573	1.4	1.4
Other shareholders	24,212,139	40.0	40.0
In total	**60,559,184**	**100.0**	**100.0**



Analysts

DNB Carnegie
Erik Hultgård

Handelsbanken
Suzanna Queckbörner

Jefferies
Shan Hama

Nordea
Viktor Sundberg

Pareto
Filip Wiberg

Stifel
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

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