camurus®

# Third quarter 2025 results

Audiocast presentation
6 November 2025

# 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

- **Business 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

# Third quarter highlights


- Total revenues grew 18% YoY (25% CER) to SEK 567 million
- Profit before tax of SEK 245 million, up 48% YoY – 43% margin
- Cash position increased to SEK 3.5 billion
- Topline guidance revised – profit maintained
- Enhanced ESG ratings

- Buvidal quarterly sales grew 8% YoY (15% at CER) to SEK 455 million
- Brixadi, royalties grew 91% YoY and 25% QoQ
- Oczyesa® acromegaly launch readiness – First launch in Germany 1 Nov 2025
- Further European launches planned for the coming quarters

- Oczyesa® market approval in the UK for the treatment of acromegaly
- Oclaiz™ NDA resubmission expected in Q4 with PDUFA in H1 2026
- CAM2029 granted ODD for ADPKD in the US and EU
- Last patient last visit in Phase 1b study of monthly semaglutide

*YoY – year-on-year; QoQ – quarter-on-quarter; CER – constant exchange rate; PLD – polycystic liver disease; PDUFAA – Prescription Drug User Fee Act approval date*

# Financial performance

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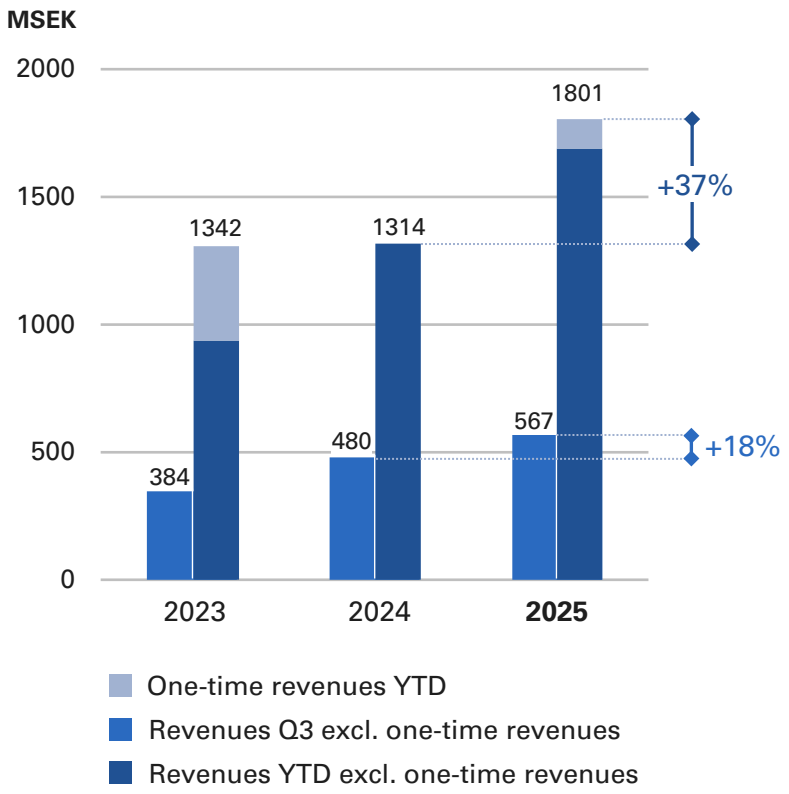
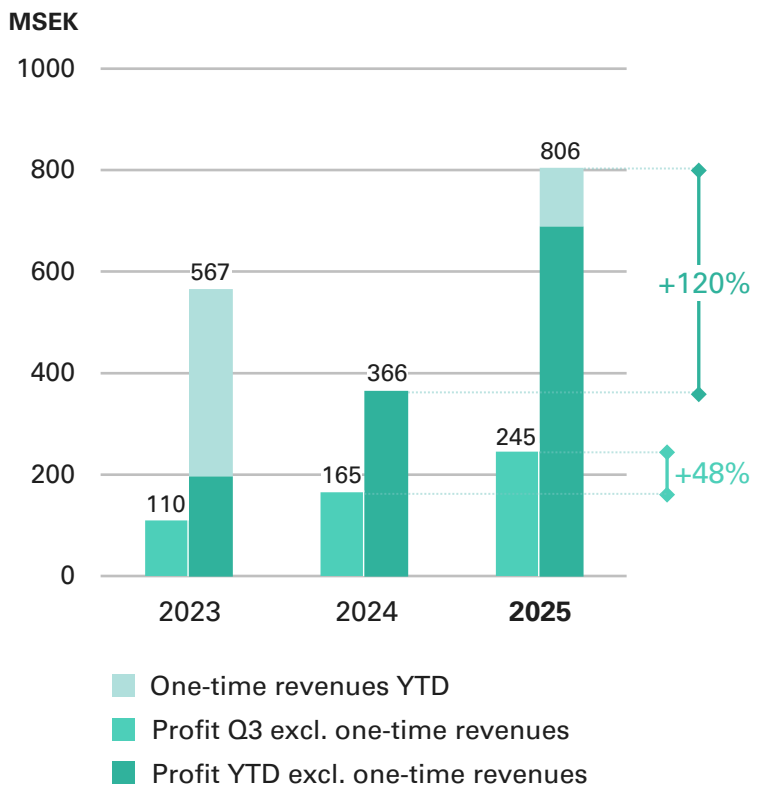
# Solid revenue growth and profitability

## Revenue




## Profit before tax




*YTD – year-to-date*

Cash position
**SEK 3.5 billion**
+28% vs Q3 2024

Q3

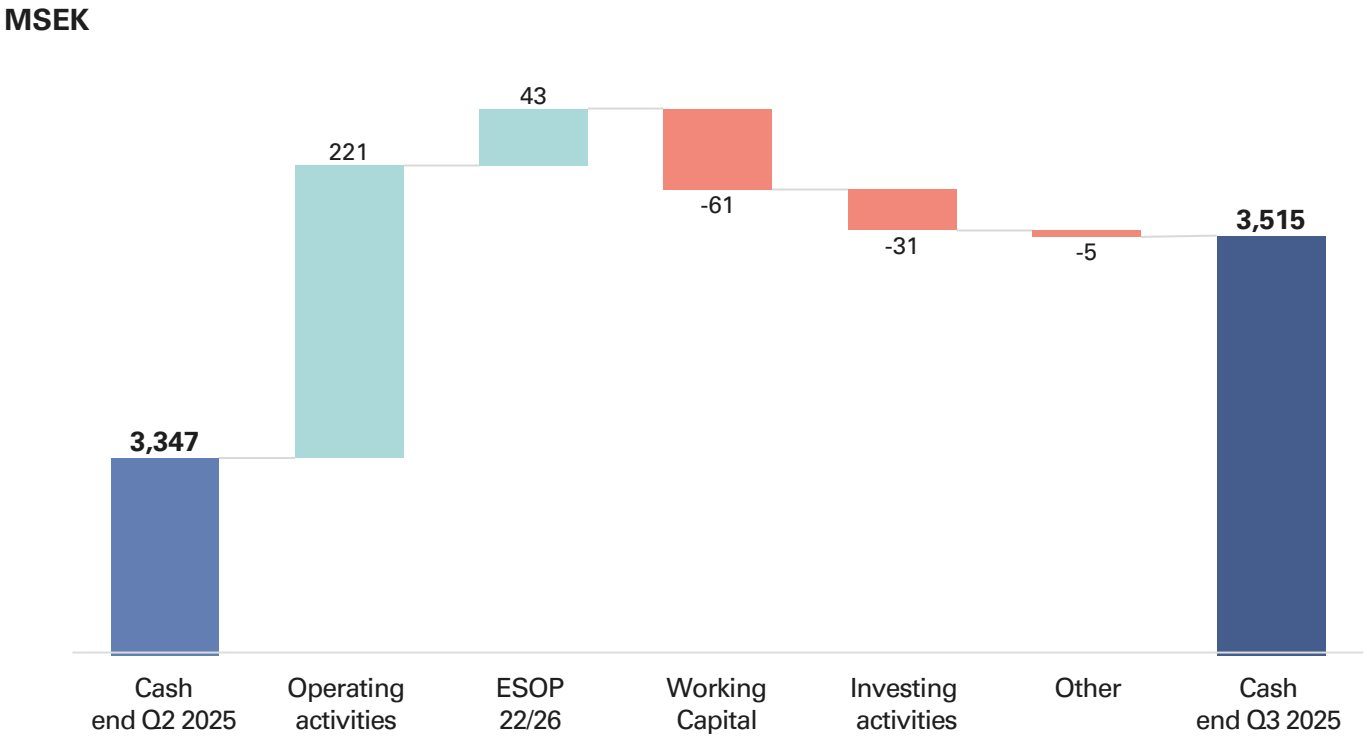
# Reported Q3 profit and loss

| MSEK | Jul – Sep 2025 | Change vs. 2024 | CER Change vs. 2024 | YTD Jan – Sep 2025 | Change YTD vs. 2024 | CER Change YTD vs. 2024 |
|---|---|---|---|---|---|---|
| Total revenues | 567 | +18% | +25% | 1,801 | +37% | +43% |
| Gross margin | 528<br>93.1% | 5bps | 25bps | 1,681<br>93.4% | 67bps | 94bps |
| Marketing and distribution costs | -142 | +27% | +35% | -391 | +16% | +21% |
| Administrative expenses | -40 | +49% | +52% | -133 | +100% | +102% |
| Research and development costs | -109 | -33% | -32% | -392 | -24% | -23% |
| Other operating expenses | -7 | – | – | -4 | – | – |
| Operating result | 230<br>40.6% | +62% | +83% | 761<br>42.3% | +151% | +184% |
| Profit before tax | 245<br>43.3% | +48% | +65% | 806<br>44.8% | +120% | +145% |



*YTD – year-to-date*

# Improved cash position




# Revised financial outlook FY2025

| | Previous outlook | Revised outlook |
|---|---|---|
| **Revenue** | SEK 2.7 – 3.0 billion<br>+ 45 – 61% vs. 2024 | SEK 2.3 – 2.6 billion<br>+ 23 – 39% vs. 2024 |
| **Profit before tax** | SEK 0.9 – 1.2 billion<br>+ 63 – 117% vs. 2024 | SEK 0.9 – 1.2 billion<br>+ 63 – 117% vs. 2024 |

## Key consideration for the revised revenue guidance

- Expected FY revenues from Brixadi in the US are below previous projection, and uncertainty about the timing of a sales milestone payment
- Continued delays in allocation of committed government funding for treatment in the UK

## Profit before tax maintained based on

- Continued cost discipline across the business
- Expansion of US operations aligned with updated approval timelines for Oclaiz

*FY – full year*

# Commercial development

# Buvidal – slowing growth in the quarter

## Sales impacted by access barriers

– Net sales SEK 455 million, +8% YoY (+15% at CER), and -3% (-3% at CER) QoQ
– In-market growth was +3% QoQ
  • Positive in Australia, Norway, Spain, France
  • Flattened in UK, Germany, Sweden
– Year to date growth positive
  • Around 20% across markets
  • Single digit in Finland due to high penetration

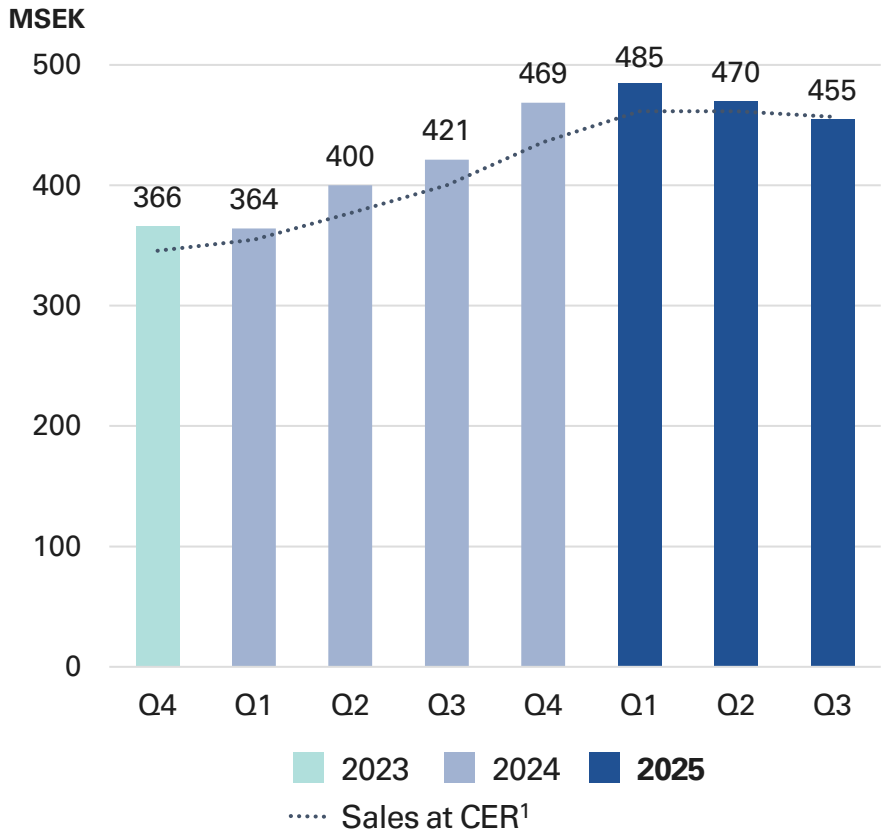
## Headwinds in Europe

– Treatment funding delays in the UK, impacting stock level
– Continued resistance in Germany, due to remuneration

## Opportunities

– High demand from patients and physicians
– Increasing stakeholder awareness of LAI benefits
– Renewed growth expected in 2026

## Quarterly sales




*CER – constant exchange rate*

# Strategies to improve patient access

## Growing real-world evidence base to demonstrate value

– 250+ scientific publications
– Wider socioeconomic outcomes presented

## Compelling economic models

– Health and social economic models published
– Highlighting the positive value of treatment[1]

## Government affairs and access initiatives

– Ongoing discussions to widen access progressing
– Growing demand in criminal justice system and need for continuity of care
– Independent stakeholders progressing remuneration changes in Germany

### Recent publications[1-4]




[1]Keel G. et al, ISPOR Vol 26, Issue 12, Supplement S216, Dec 2023; [2]Chappuy M. et al, Communication at ALBATROS; [3]Gauffin E. et al, . 2025 Oct 22;25(1):1397; [4]Auriacombe M. et al, Drug & Alc, Dep. 267:112241

# Encouraging trend for Brixadi in the US

## Increasing quarterly sales

– Royalty grew 91% YoY (100% at CER) to MSEK 111
– Quarterly growth 25% (20% at CER)

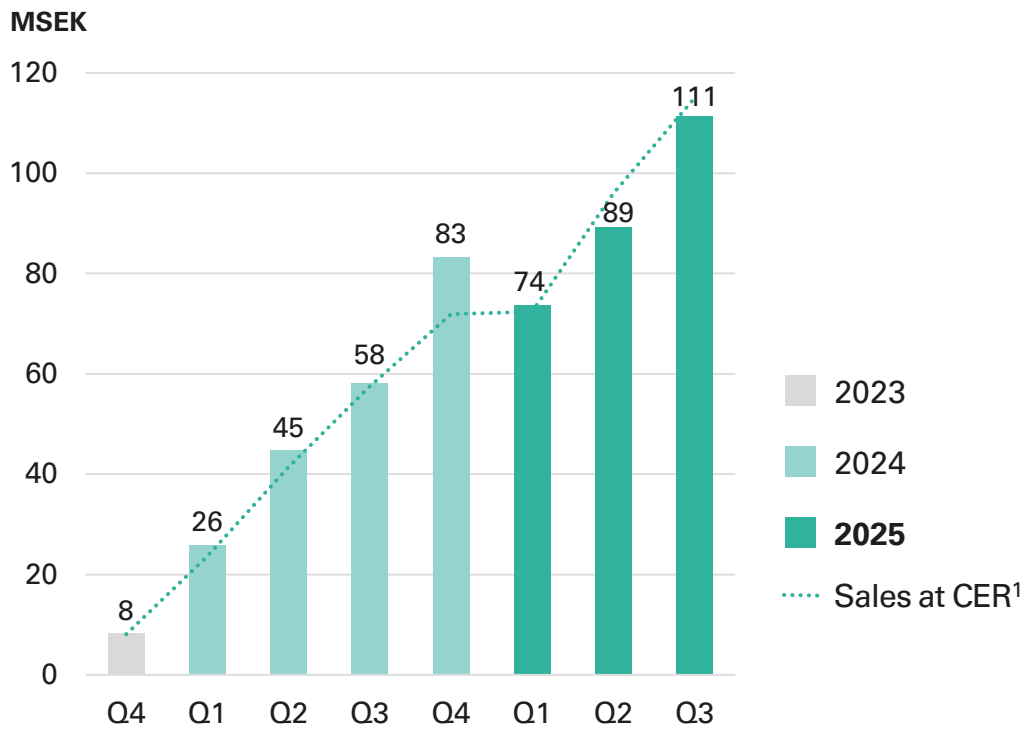
## Increasing market share in the US

– Brixadi reached est. ~30% share of LAIB segment
– LAIB at ~8% of total buprenorphine market, growing approximately 25% YTD versus 2024
– US LAIB market to reach ~1.1 billion USD in 2025

## Significant opportunity for further growth

– High unmet medical need
– Competitive product profile and growing evidence base
– Significant untapped market potential; conversion from daily sublingual treatment, a large untreated population, and in the criminal justice system

**Brixadi royalty by quarter**






*CER – constant exchange rate; LAIB – long-acting injectable buprenorphine; YTD – year-to-date*

# Pipeline update

# Octreotide SC depot, CAM2029

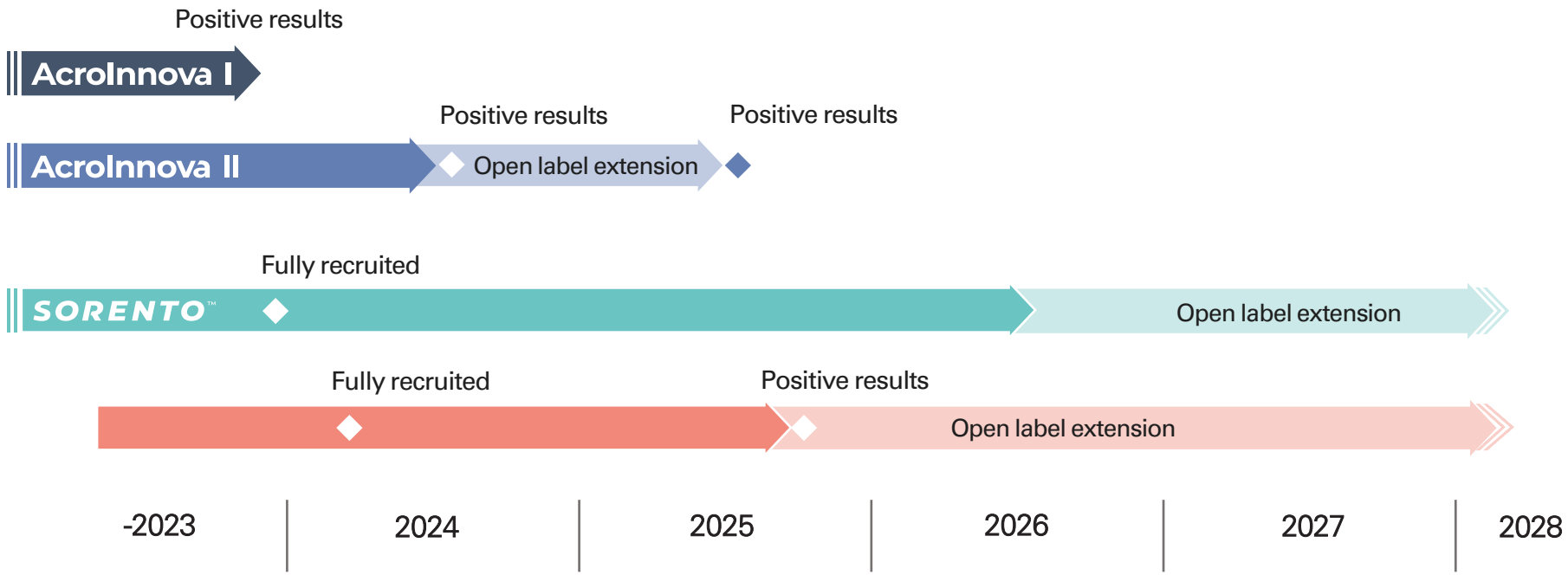
CAM2029 is a long-acting octreotide in development for three serious rare disease indications

- Acromegaly
- Gastroenteropancreatic neuroendocrine tumors (GEP-NET)
- Polycystic liver disease (PLD)

Designed for enhanced efficacy and patient convenience vs. current somatostatin receptor ligands (SRLs)

# 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*

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# CAM2029 GEP-NET update

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 (revised based on accruals)**

## Recent scientific symposium at NANETS[1]

**DOSE OPTIMIZATION OF SSAs:**
the evolving story in GEP-NET management

**Saturday, October 25, 2025** 07:30–08:00 CDT

Lonestar E–H, JW Marriott Austin
110 East 2nd Street, Austin, TX, USA
Scientific symposium organized by Camurus AB


Chair

**Jennifer Chan** (USA)


Faculty

**Simron Singh** (Canada)

**Agenda**

| | |
|---|---|
| Welcome and introduction | Jennifer Chan |
| Dose optimization of somatostatin analogs (SSAs): the evolving story in gastroenteropancreatic neuroendocrine tumor (GEP-NET) management | Simron Singh |
| Audience Q&A and close | Jennifer Chan, Simron Singh |

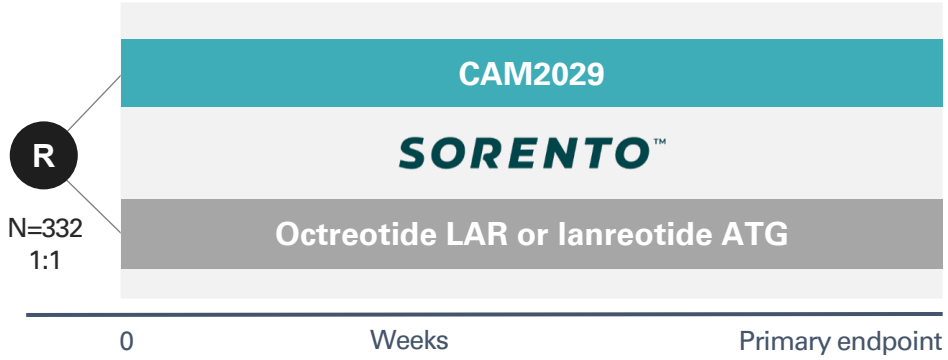
# SORENTO assessing CAM2029 superiority in PFS vs SoC in patients with GEP-NET

## 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 (grade 1 to grade 3).
- SORENTO has a majority Grade 2 NETs




## Primary endpoint

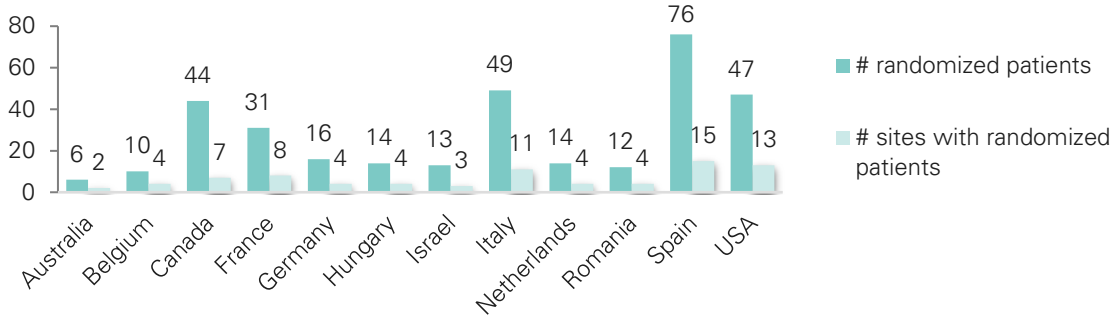
- Superiority in progression free survival, PFS, vs. standard of care (first-line medical treatment), hazard ratio 0.65
- Assessed after 194 documented PFS events

## 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*

Polycystic
liver disease

# CAM2029 PLD update

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**

Acromegaly

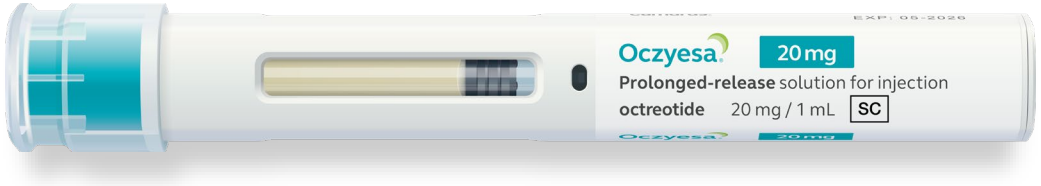
# Second Oczyesa® approval in acromegaly

- ACROINNOVA Phase 3 program completed
- European commission granted marketing authorization for Oczyesa 30 June 2025*
- **MHRA approved marketing authorization for Oczyesa in the UK 28 August 2025***
- **NDA resubmission with potential new PDUFA H1 2026**


**Oczyesa®, octreotide subcutaneous depot, for the maintenance treatment in adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogs*

# Oczyesa® - the first monthly subcutaneous octreotide depot[1-3]

## 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 experience[1-3]

Autoinjector pen with a hidden, thin (22-gauge) needle[1,4]

Stored at room temperature and ready to use[1,4]

*LAR – Long-acting repeatable*

*1. Oczyesa® 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.*

*Internal photographic material*

# Initiating the European launch of Oczyesa

## Start 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 patents

– Appreciated product profile and clinical evidence
– High willingness to switch to Oczyesa
– Promising initial response from payers

## Teams in place and ready to go

~10 sales representatives, 5 MSLs and 3 market access

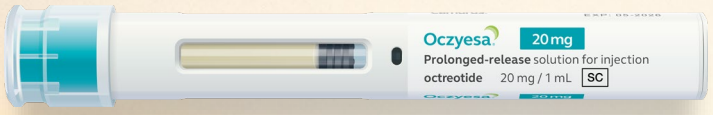
## Planning PMA submissions in wave 2




*SoC – standard-of-care; SRL – somatostatin receptor ligand;*

# LAUNCH IN GERMANY
# 1 NOVEMBER 2025

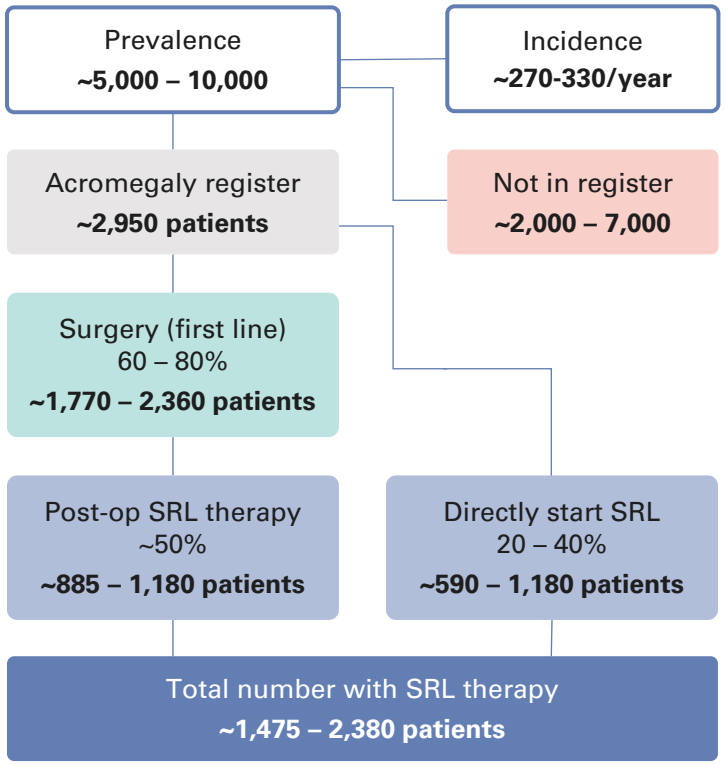
Oczyesa®
(octreotide)
prolonged-release
solution for injection




Individuals shown are AI generated models, not real patients

# Considerable opportunity in Germany

## ~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."

"It is a self-injection with a subcutaneous pen. Everyone knows this from the weight loss jabs. That's a blockbuster."

"Autoinjector – means that one can self-administer but without seeing the needle and that is unique."

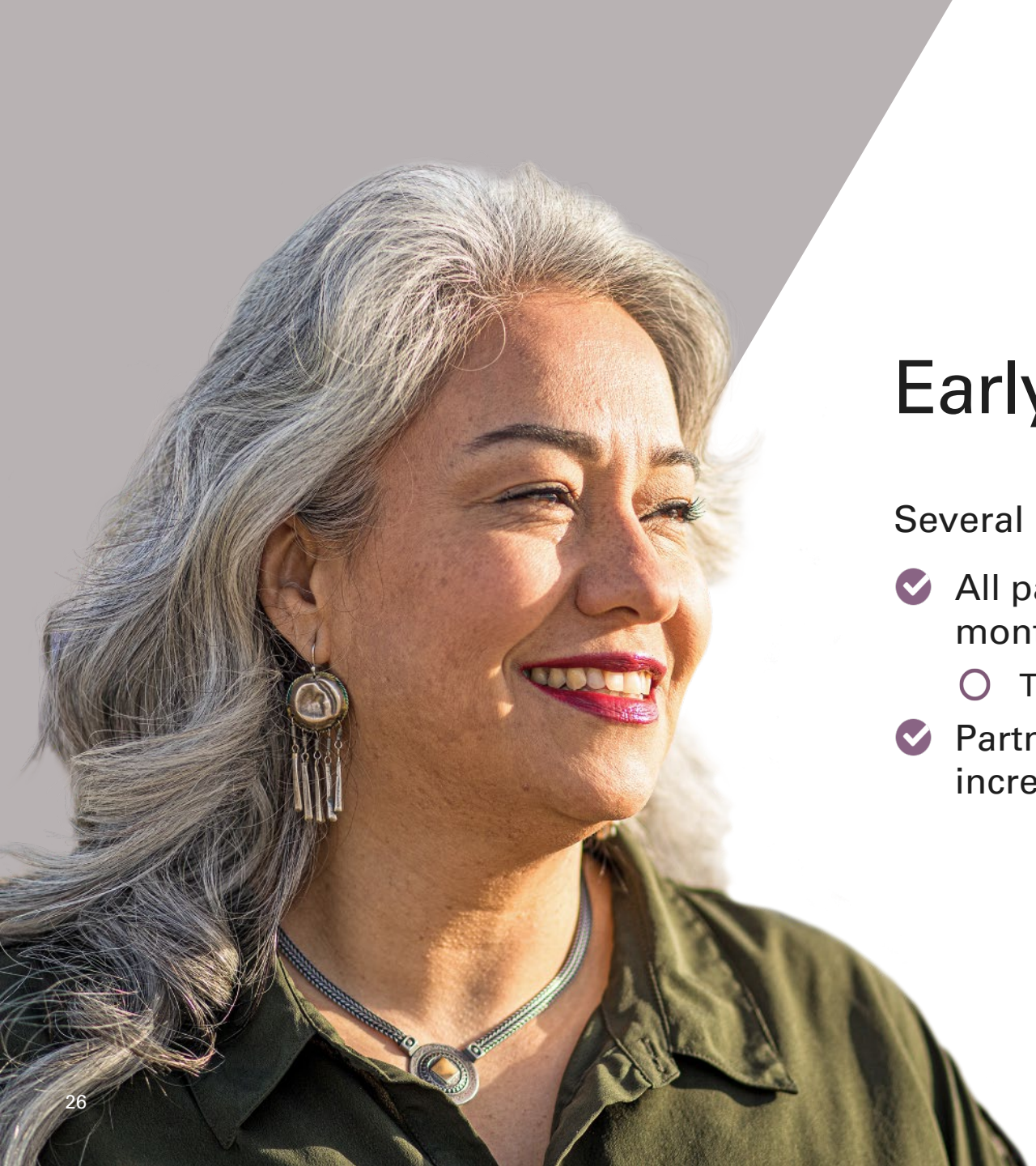
"It's very positive. And very different from all the other treatments we have for acromegaly. Hopeful. Very, very good I would say."

## High interest to switch to treatment with Oczyesa

– Physician indicate that initially 30 – 60% of patients are suitable for switching to Oczyesa



*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)*



# Early-stage programs

Several early-stage programs advancing

- All patients completed Phase 1 study of monthly semaglutide (CAM2056)
  - Topline clinical results in November 2025
- Partnership with Eli Lilly for long-acting incretins progressing

# Key take-aways

# Robust third quarter results despite challenging market conditions

- Strong profitability and cash-flow
- Stable Buvidal sales in Europe and Australia
- Brixadi showing sustained high growth in the US
- UK approval of Oczyesa in acromegaly
- Launch readiness for Oczyesa in Germany
- Advancement of long-acting incretin programs

# Q&A

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P +46 46 286 57 30 | info@camurus.com | camurus.com

# Shareholders and analyst coverage

| Shareholders as of 30 September 2025 | Number of shares | % of capital | % of votes |
|---|---|---|---|
| Sandberg Development AB | 18,280,692 | 30.5 | 30.5 |
| Fourth Swedish National Pension Fund | 2,808,776 | 4.7 | 4.7 |
| Swedbank Robur Fonder | 2,564,932 | 4.3 | 4.3 |
| Fredrik Tiberg, CEO | 1,500,000 | 2.5 | 2.5 |
| Vanguard | 1,424,473 | 2.4 | 2.4 |
| Handelsbanken fonder | 1,385,784 | 2.3 | 2.3 |
| Avanza Pension | 1,238,601 | 2.1 | 2.1 |
| Capital Group | 1,149,991 | 1.9 | 1.9 |
| AFA Försäkring | 906,812 | 1.5 | 1.5 |
| SEB Funds | 850,383 | 1.4 | 1.4 |
| Carnegie Fonder | 834,652 | 1.4 | 1.4 |
| Norges bank | 742,052 | 1.2 | 1.2 |
| BlackRock | 741,773 | 1.2 | .1.2 |
| Länsförsäkringar Fonder | 658,140 | 1.1 | 1.1 |
| Jupiter Asset Management | 619,488 | 1.0 | 1.0 |
| Other shareholders | 24,142,085 | 40.3 | 40.3 |
| **In total** | **59,848,634** | **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

**Pareto**
Dan Akschuti

**Stifel**
Oscar Haffen Lamm

**SEB**
Christopher Uhde

**ABG Sundal Collier**
Georg Tigalonov-Bjerke

**Kempen**
Romy O'Connor

**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.

**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).

**Markus Johnsson**
*Senior VP R&D*
**In Company since:** *2003-2017, 2019-*
**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

**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

**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.

**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 Econoics, 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.

**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.

**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.

**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.

**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.

**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.

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



*PSP units – Performance Share Plan units*

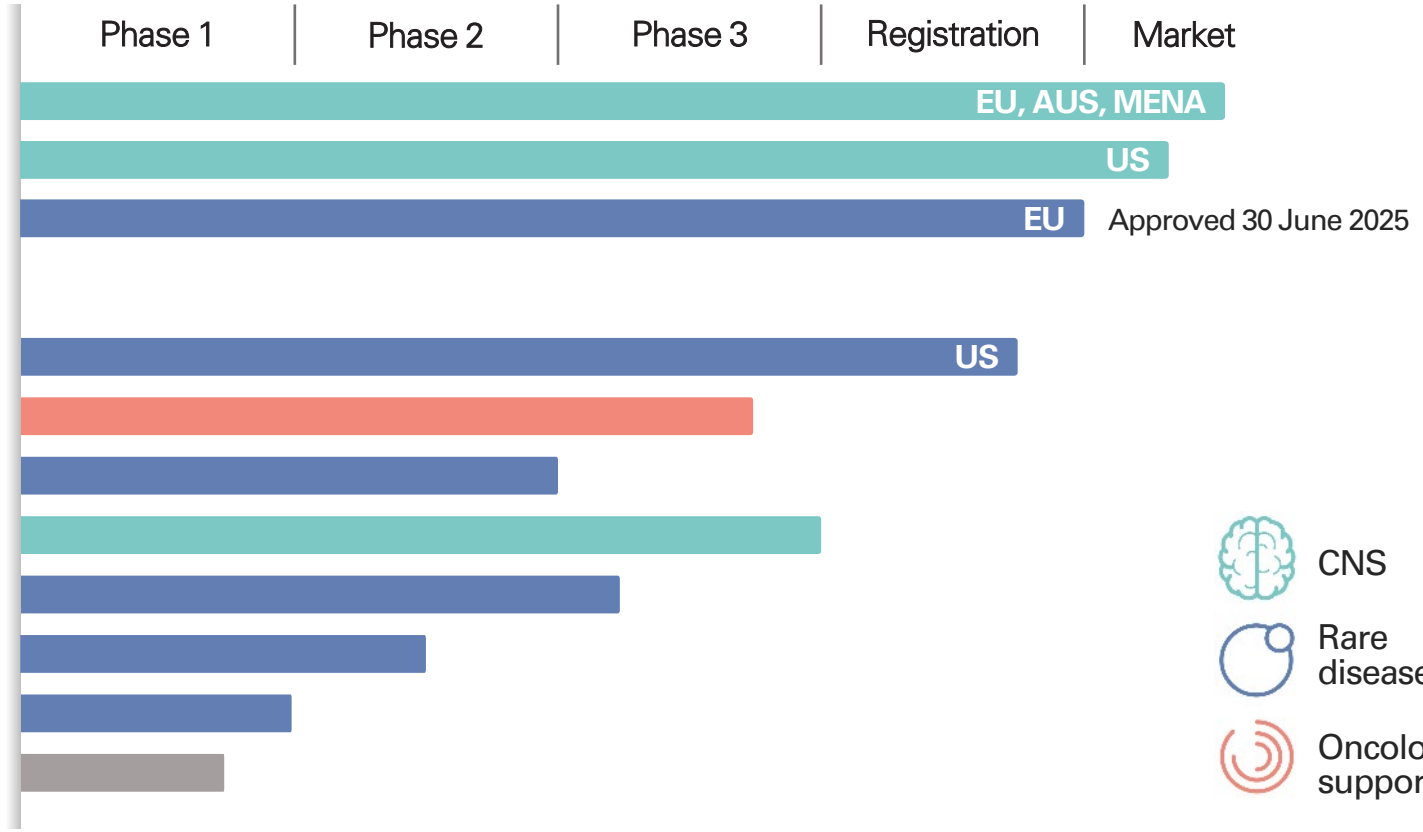
# Broad and diversified product portfolio and pipeline

**Approved products**

| | |
|---|---|
| Buvidal® | Opioid dependence |
| Brixadi® | Opioid use disorder[1] |
| Oczyesa® | Acromegaly |

**Key pipeline programs**

| | |
|---|---|
| CAM2029 | Acromegaly |
| CAM2029 | GEP-NET[2] |
| CAM2029 | Polycystic liver disease |
| CAM2038 | Chronic pain |
| CAM4072 | Genetic obesity diseases[3] |
| CAM2043 | Raynaud's phenomenon |
| CAM4071 | Endocrine disorders |
| CAM2056 | Metabolic diseases (q4w semaglutide) |




Other clinical stage programs include CAM2032 (prostate cancer), CAM2043 (PAH[4]), and CAM2047 (CINV[5])

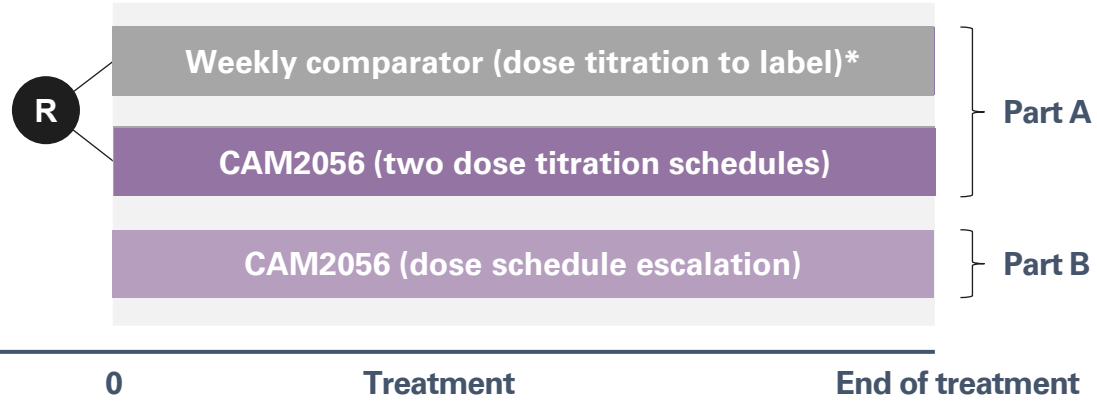


*[1]Licensed to Braeburn Pharmaceuticals in North America; [2]GEP-NET – Gastroenteropancreativ neuroendocrine tumors; [3]Licensed to Rhythm Pharmaceuticals worldwide; [4]PAH – Pulmonary arterial hypertension; [5]CINV – Chemotherapy-induced nausea and vomiting*

# Progress of clinical study of CAM2056

**CAM2056 – once monthly FluidCrystal semaglutide**

- ✓ Completed preclinical program met target profile
- ✓ All patients completed treatment in Phase 1 study of CAM2056 in overweight or obese participants
- ○ Top-line results expected November 2025





**Potential indications**

- Type 2 diabetes
- Weight management
- Inflammation
- Neuropsychiatric disorders
- Substance use disorders



** Wegovy®*