camurus®

Third quarter 2026 results

Audiocast presentation
5 November 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



Third quarter highlights



Broad-based growth and strong earnings



- Total revenues SEK 724 million, +28% vs Q3 2025
- Operating result SEK 322 million, +40% vs Q3 2025
- Operating margin 44%
- Cash position SEK 4.4 billion



- Product sales SEK 582 million +28% vs Q3 2025
- Brixadi® royalties SEK 137 million +23% vs Q3 2025
- Brixadi reached first sales milestone USD 15 million, recognized in Q4*
- Oczyesa® sales SEK 8 million, +83% vs Q2 2026; launched in Sweden in Q3



- FDA acceptance of CAM2029 NDA in acromegaly with PDUFA 18 Dec 2026
- SORENTO Phase 3 study in GEP-NET progressing to plan
- Oczyesa approved for the treatment of acromegaly in Australia and Canada*
- First dosing in CAM2056 Phase 2b study in obesity and overweight*
- Bioequivalence shown for CAM2029 from US manufacturing site*

* Occurred after the period

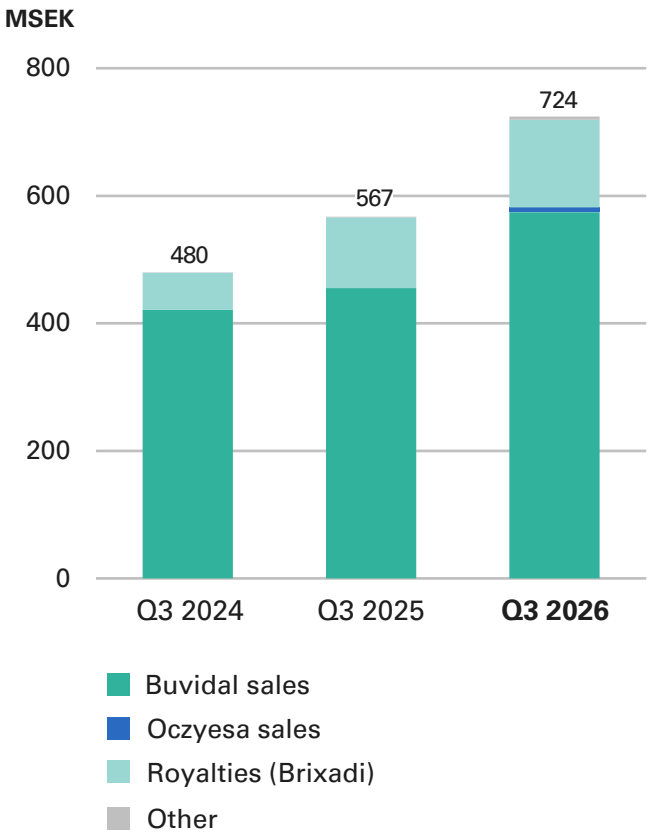
PDUFA – Prescription Drug User Fee Act

Financial performance

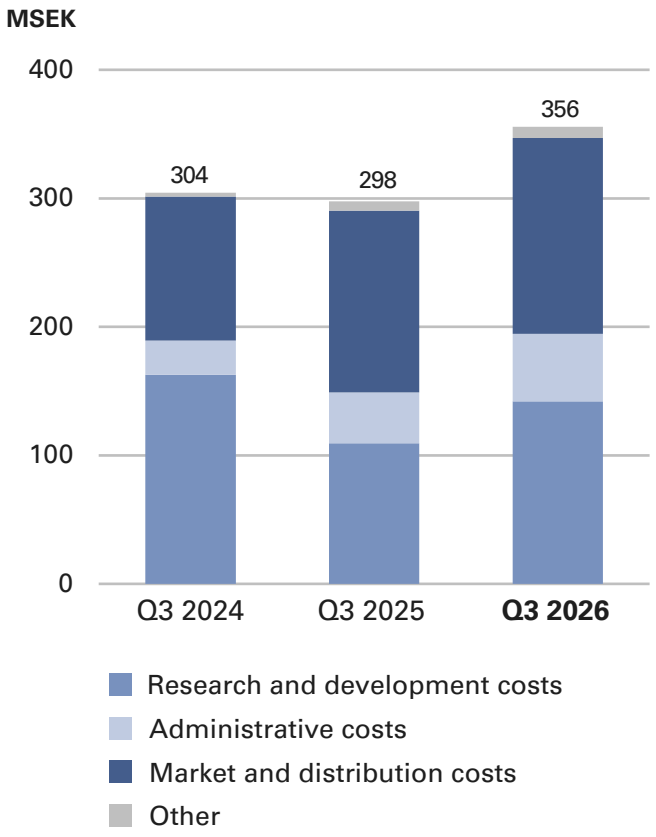


Financially strongest quarter to date

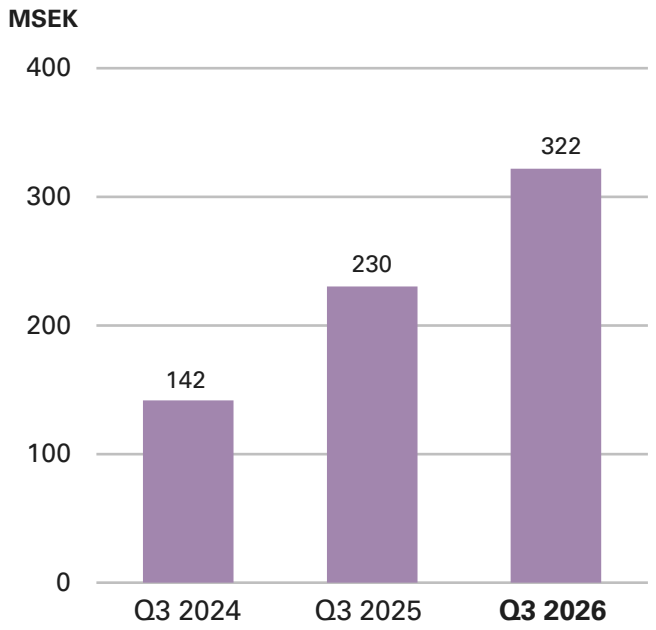
Revenue



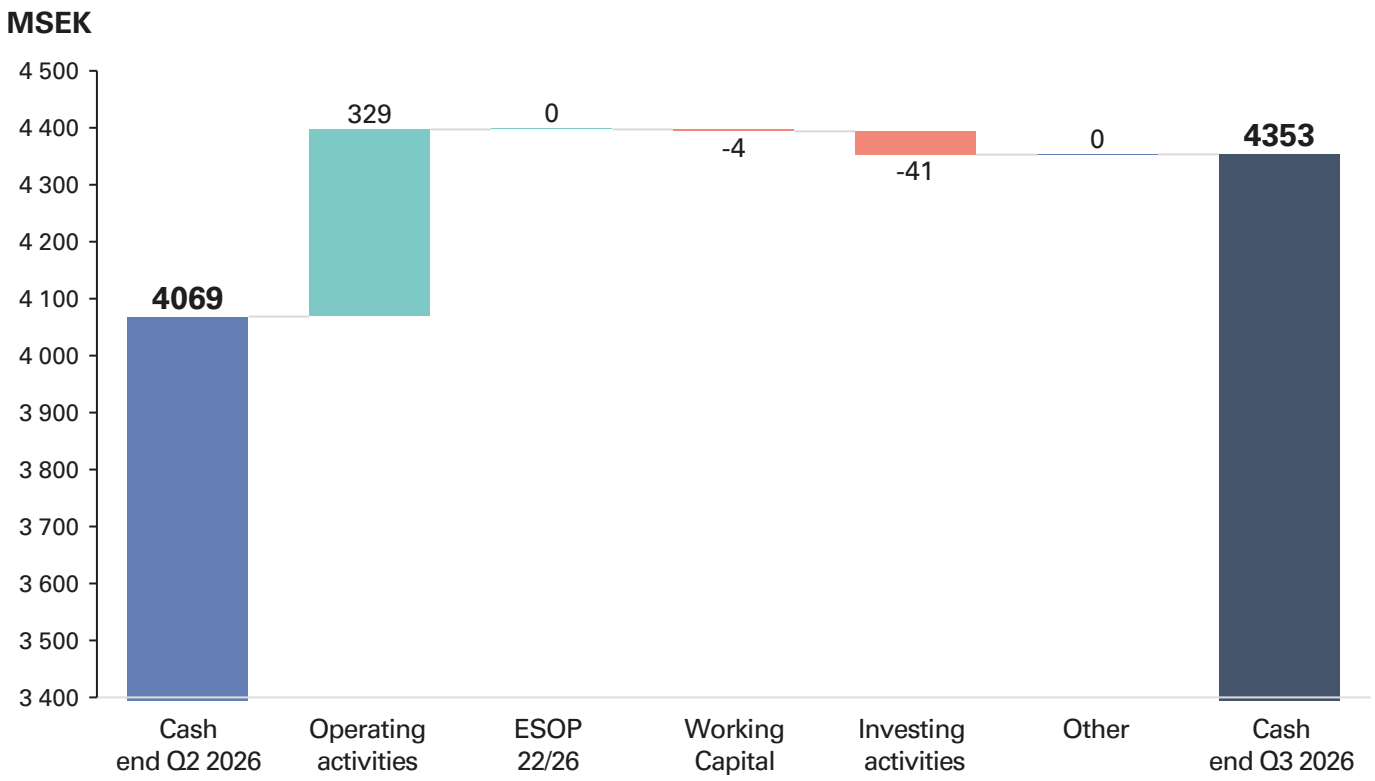
OPEX



Operating result



Positive cash flow





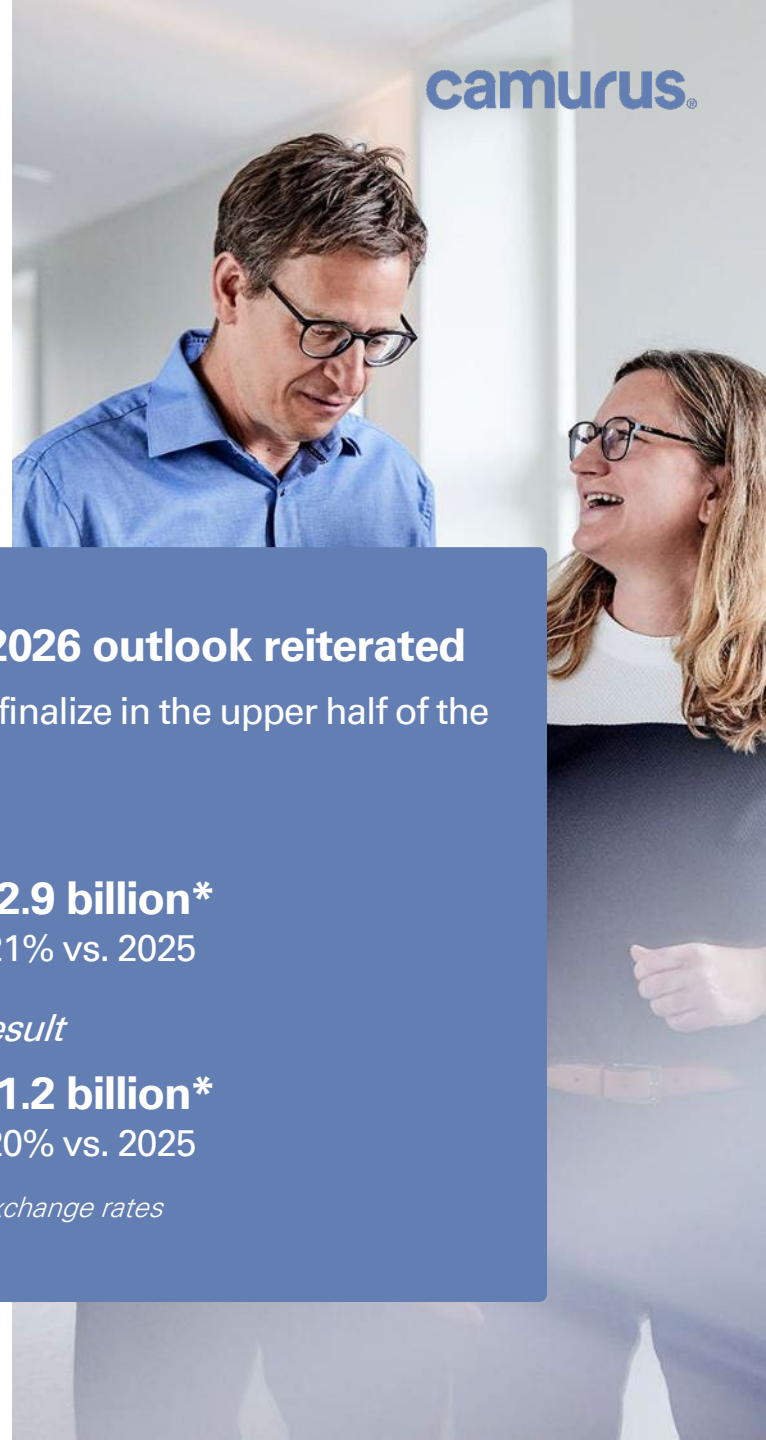
Capital allocation and 2026 investment priorities

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

– Increase of MSEK 100 for scaling up US operations for the anticipated launch of Oclaiz™, compared to prior MSEK 200
– R&D expenditures are expected to increase by ~MSEK 50, compared to prior MSEK 150
– Continued investment in secondary manufacturing capacity



Full year 2026 outlook reiterated

Expected to finalize in the upper half of the intervals

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

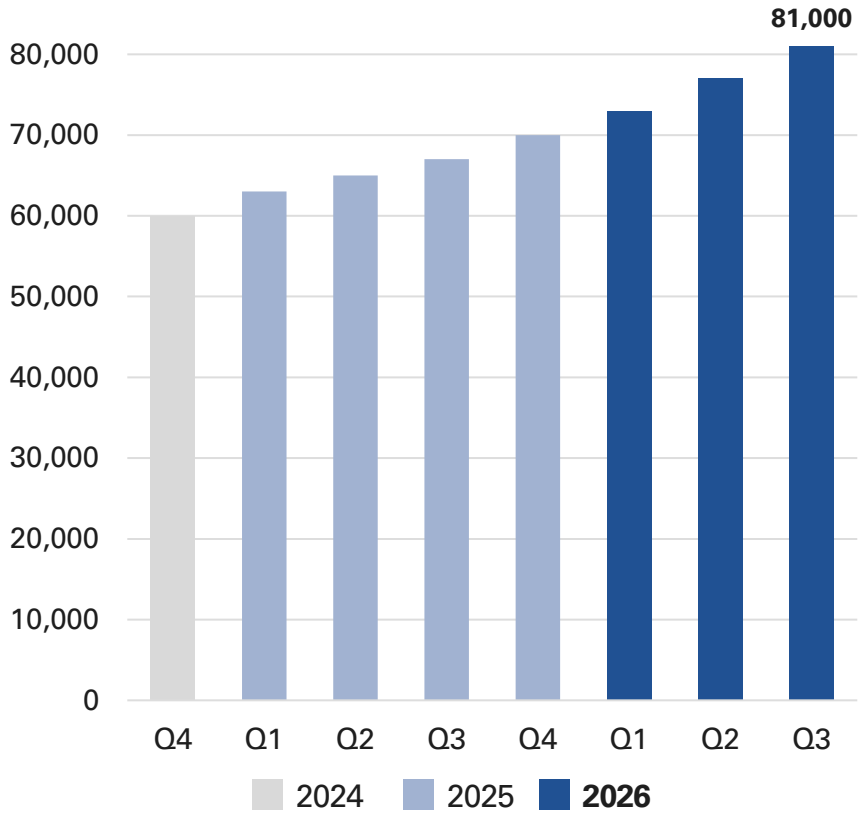
Record quarterly sales

– Q3 2026 net sales of SEK 574 million (455), +26% YoY
  - +10% vs the previous quarter
  - In-market growth of +26% vs Q3 2025 and +5% vs Q2 2026
– Est. 81,000 patients in treatment with Buvidal end-Sep 2026
  - On track to reach our ambition of 100,000 patients in treatment with Buvidal at the end of 2027

Positive trends

– UK growth driven by improved access in prisons
  - Recently allocated funding reaching community settings slower than expected, but direction positive
– Nordics benefiting from expanded access
  - Continued switches from daily treatment
– LAIB switch initiated in Australia
  - Transfer from another LAIB began toward the end of the quarter
– Positive performance also in Germany, France, and Spain

Est. number of patients in treatment with Buvidal



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

Brixadi market performance in the US

Continued growth

– Royalty in Q3 2026 SEK 137 million (111), +23% YoY, +8% QoQ

First sales milestone triggered

– Brixadi net sales in 2026 exceeded USD 300 million
  • Triggering one-time payment of USD 15 million to be recognized in Q4 2026

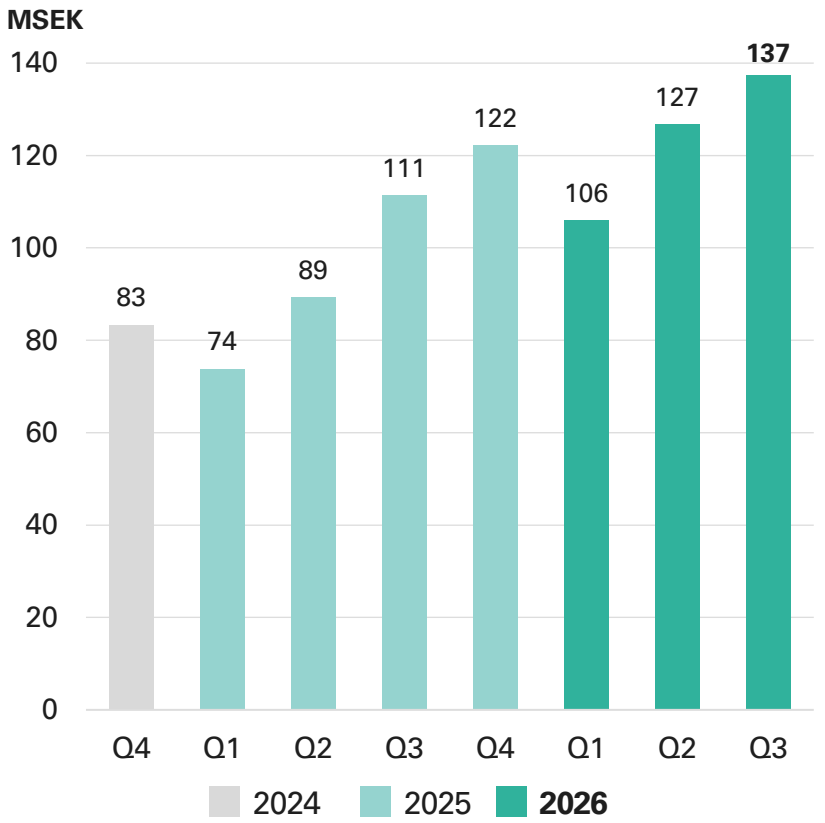
Significant investments by Braeburn

– US commercial and medical organization has significantly expanded

Growing LAIB segment

– US LAIB segment now ~USD 1.3 billion annualized
  • ~11% of total OUD buprenorphine market – substantial conversion runway
– Brixadi estimated equivalent unit share ~32% of LAIB segment[1]

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

Oczyesa progress in Germany and launch in Sweden

Sales in Germany continued according to plan

– Third quarter sales of SEK 8 million, +83% QoQ
– Positive patient and physician feedback remains
  • Patient share in Germany increased to ~5%

Launch in Sweden in September

– First 10 patients in treatment

UK formulary inclusions expected in Q4

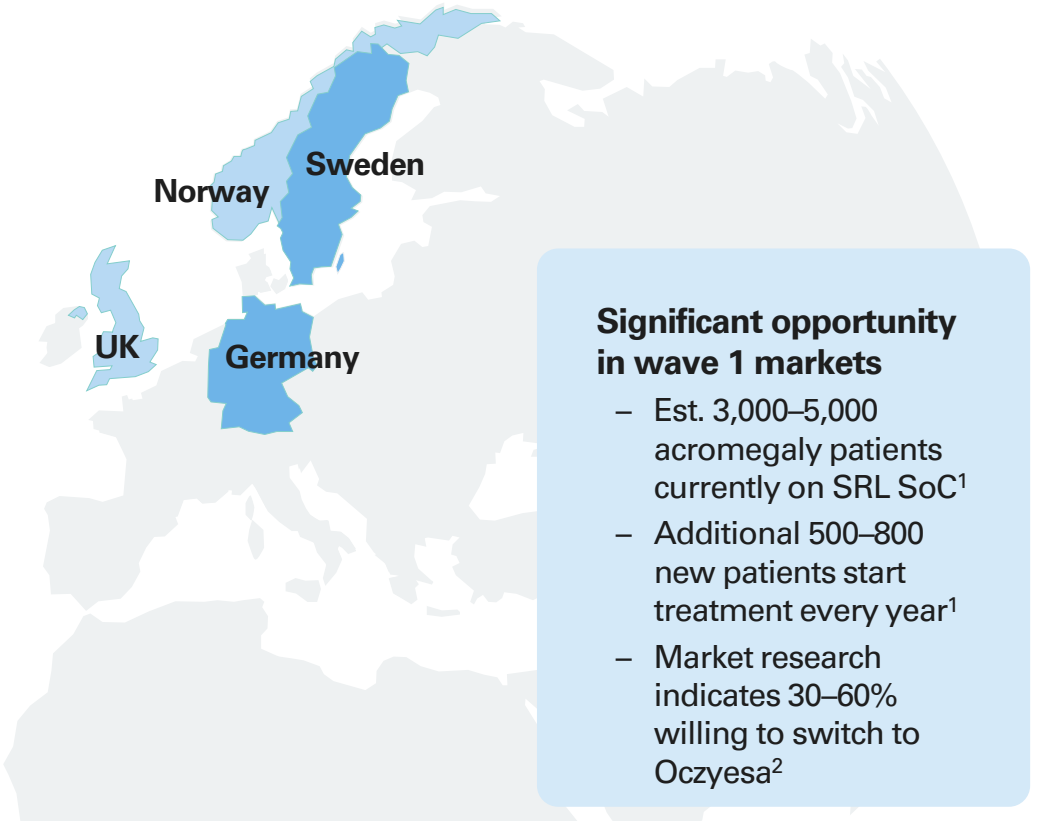
Building the evidence base

– Non-interventional real-world safety and patient reported outcome study ongoing

New approvals

– Marketing authorization approvals in Australia in August and Canada in October

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 indicates 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 Q3 2026

Acromegaly

AcroInnova™

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

- ACROINNOVA Phase 3 program completed
- Approved in EU, UK, **Australia, Canada**
- **US NDA resubmission accepted for review; PDUFA date 18 Dec. 2026**
- **Secondary US site: GMP inspected, bioequivalence shown**

GEP-NET

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- SORENTO Phase 3 start Q4 2021
- SORENTO fully enrolled Q4 2023
- **Target number of 194 PFS events est. around year-end 2026**
- **Topline Phase 3 results expected in Q1 2027**

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
- **Results from POSITANO extension study by end-2026**
- **Next steps informed by extension study data and context of SORENTO results**

NDA – New Drug Application; PDUFA - prescription drug user fee act; GEP-NET – gastroenteropancreatic neuroendocrine tumors; PFS – progression-free survival; PLD – polycystic liver disease; ADPKD – autosomal-dominant polycystic kidney disease; FDA – US food and drug administration

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
- **Phase 2b study initiated**
- **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
- Lilly exercised option to include amylin agonists in June 2026
- **Three ongoing parallel programs**

Long-acting PTH analog with Gubra

- Partnership entered Dec 2025
- Lead PTH-analogue candidate selected
- **Preclinical development**



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

Phase 2b study of once-monthly semaglutide

Randomized, double-blind, placebo-controlled Phase 2b study of CAM2056

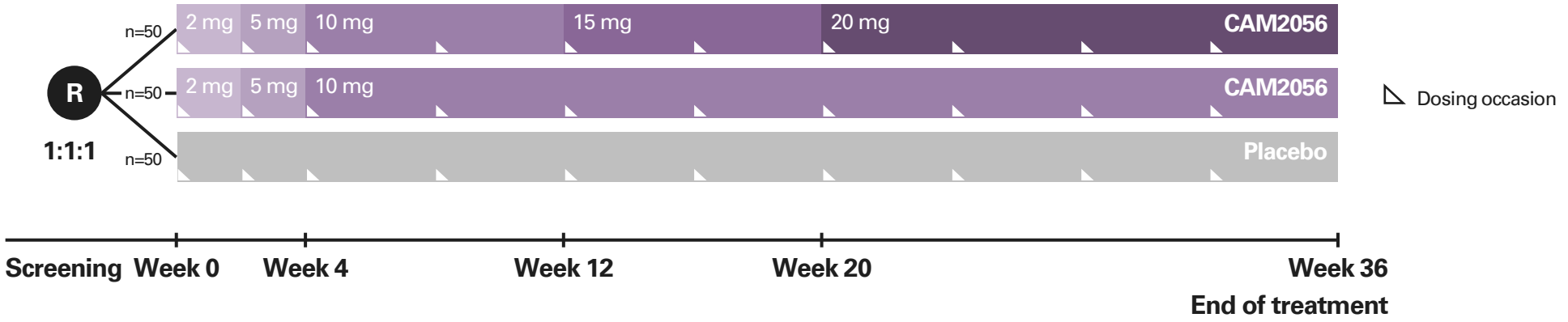
– Efficacy and safety of 36 weeks of treatment in 150 participants with obesity or overweight

Endpoints

– Primary endpoint: relative weight change at week 36 of CAM2056 20mg vs placebo

– Secondary endpoints include the proportion of participants achieving at least 5, 10, 15 and 20 percent weight reduction, and changes in glucose homeostasis, waist circumference, blood pressure and lipids

Study design



Results expected H1 2028

Strategic priorities going forward



Commercial succession from 1 January 2027



Richard Jameson

Chief Commercial Officer until 31 December 2026

- Camurus' first commercial hire in 2016
- Built the commercial organization across Europe, Australia and MENA
- Retires at year-end and continues as advisor



Samantha Nickerson

SVP International Commercial from 1 January 2027

- Joins Executive Management Team
- With Camurus since 2020 as General Manager UK and Ireland; Benelux added 2023
- Led the UK to become one of Camurus' larger markets with expanded patient access

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
- Phase 2b results for CAM2056
- US NDA for Oclaiz
- New and expanded clinical programs

Oclaiz™ SORENTO™

Partnerships and M&A

- Progressing partnerships with Lilly and Gubra
- Potential new business development and partnering opportunities



Supported by strong operations and financial performance

- Sustainable profitability since 2022
- SEK 4.4 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 September	Number of shares	% of capital	% of votes
Sandberg Development AB	18,280,692	30.2	30.2
Fourth Swedish National Pension Fund	2,817,760	4.7	4.7
Handelsbanken fonder	1,727,450	2.9	2.9
Vanguard	1,640,005	2.7	2.7
Fredrik Tiberg, CEO	1,542,000	2.6	2.6
Swedbank Robur Fonder	1,465,767	2.4	2.4
AMF Pension & Funds	1,428,339	2.4	2.4
Avanza Pension	1,380,038	2.3	2.3
Camurus AB	1,050,000	1.7	1.7
Capital Group	1,010,726	1.7	1.7
Second Swedish National Pension Fund	902,211	1.5	1.5
Afa Försäkring	848,912	1.4	1.4
Carnegie Fonder	845,800	1.4	1.4
Third Swedish National Pension Fund	839,142	1.4	1.4
Two Seas Capital	814,573	1.4	1.4
Other shareholders	23,965,769	39.6	39.6
In total	**60,559,184**	**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
Mattias Häggblom

Pareto
Filip Wiberg

Stifel
Damien Choplain

SEB
Christopher Uhde

ABG Sundal Collier
Georg Tigalonov-Bjerke

Van Lanschot Kempen
Romy O'Connor

Danske Bank
Gonzalo Artiach Castañon

Redeye*
Richard Ramanius

