camurus®

Company presentation

ØU Life Science Investor Conference, Copenhagen
26 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.

Camurus snapshot

Rapidly growing commercial stage company

Leader in opioid dependence treatment with Buvidal® and Brixadi® weekly and monthly depots

Unique FluidCrystal® technology platform

Commercially validated with a broad range of applications

Advancing late-stage pipeline with blockbuster potential

Prospect for multiple new approvals in endocrinology and rare disease indications

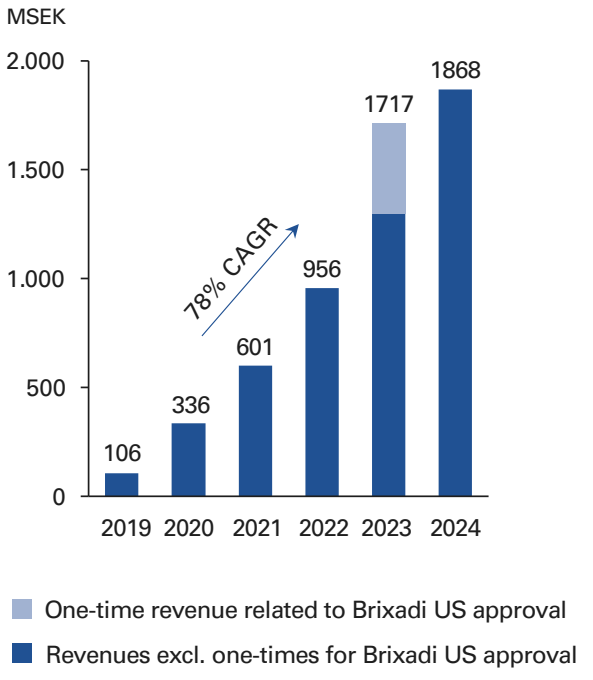
Strong operational and financial performance

Sustainable profitability since 2022

Listed on Nasdaq Stockholm
Ticker **CAMX;**
Employees: **275+**

Strong financial development

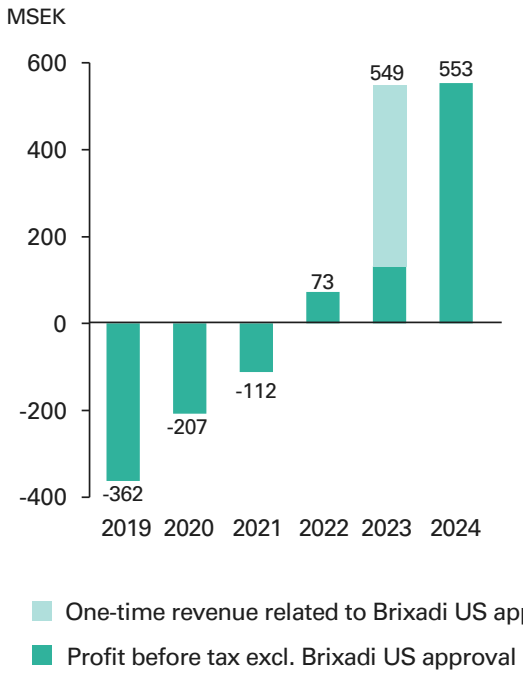
Revenues



One-time revenue related to Brixadi US approval

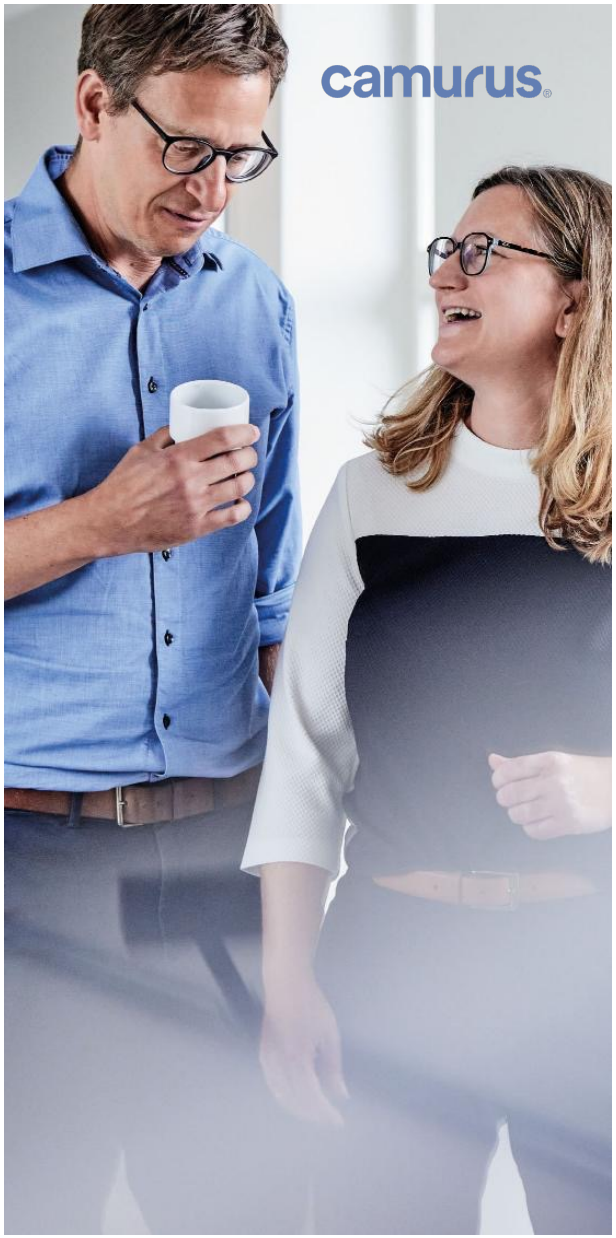
Revenues excl. one-times for Brixadi US approval

Profit before tax



One-time revenue related to Brixadi US approval

Profit before tax excl. Brixadi US approval revenue



Significant recent progress

- Global leadership in long-acting treatment of opioid dependence
- Double-digit Buvidal sales growth in Europe, Australia and MENA
- Strong Brixadi growth in the US
- Oczyesa® launched in Germany
- Established own commercial infrastructure in the US

- Oczyesa approved in the EU and UK for the treatment of acromegaly
- Positive Phase 2b results in polycystic liver disease
- Phase 3 POSITANO study advancing in neuroendocrine tumors
- Positive Phase 1b results for monthly semaglutide in overweight/obesity

- Solid financial performance with high profitability
- Meaningful investment in R&D
- Strong cash position ~ SEK 3.5 billion – no debt
- License agreement with Lilly for FluidCrystal® long-acting incretins

MENA – Middle East and North Africa; CHMP – European Committee for Medicinal Products for Human Use; GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease

Opioid dependence

“Buvidal became my way out”

Justin, Buvidal patient in Australia

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[1]

[1] *SmPC Buvidal*

Global leadership in long-acting opioid dependence treatment

Wide and growing access to Buvidal and Brixadi

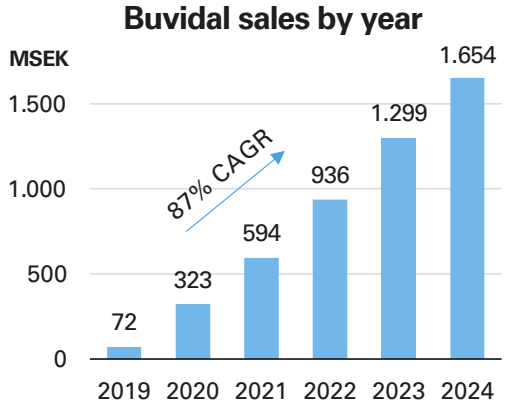
– Available across four continents
– High medical need

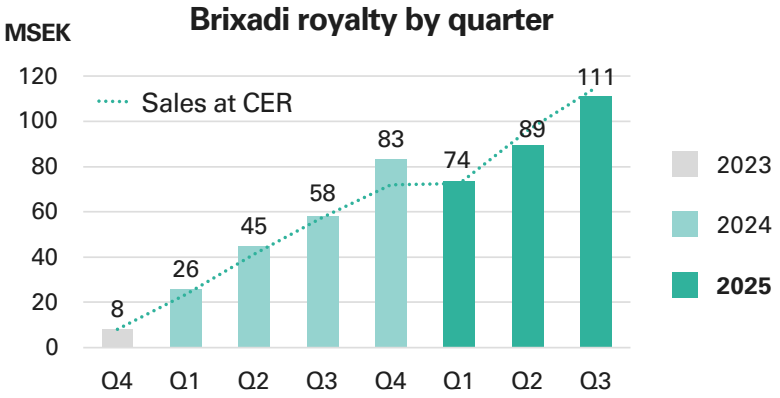
Solid growth of Buvidal in Europe and Australia

– Double-digit growth for six consecutive years
– Estimated 67,000 in treatment with Buvidal in Europe and Australia end of September 2025
– Target more than 100,000 patients on Buvidal in 2027

Increasing Brixadi market share in the US

– Camurus' licensee Braeburn launched in Sep 2023
– Strongest launch ever in therapy area
– Brixadi est. peak market potential > USD 1 bn[1]





LAIB – long-acting injectable buprenorphine
[1]Company estimate

Octreotide SC depot, CAM2029

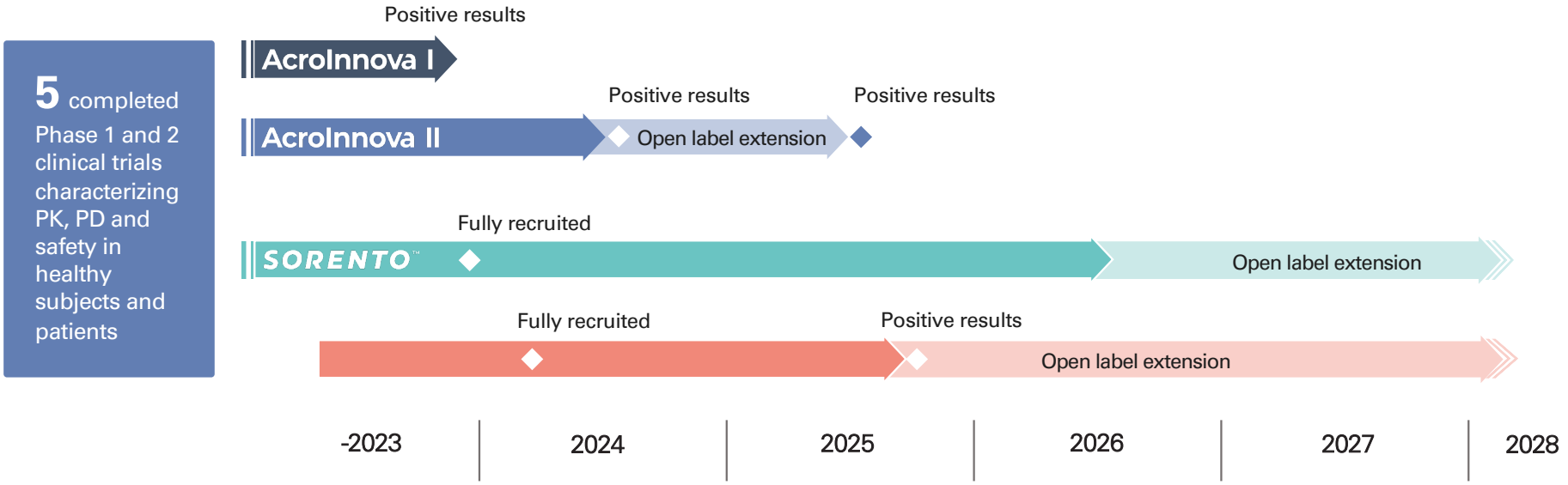
CAM2029 is a long-acting octreotide in development for three serious rare disease indications

- 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

CAM2029 recent milestones and expected progress ahead

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**
- **NDA resubmission with potential new PDUFA H1 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 early 2026**

LAUNCHED IN GERMANY
1 NOVEMBER 2025

Oczyesa®
(octreotide)
prolonged-release
solution for injection

Individuals shown are AI generated models, not real patients

Oczyesa – the first monthly SC octreotide[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 subcutaneous (SC) self-administration to improve patients' treatment experience[1-3]

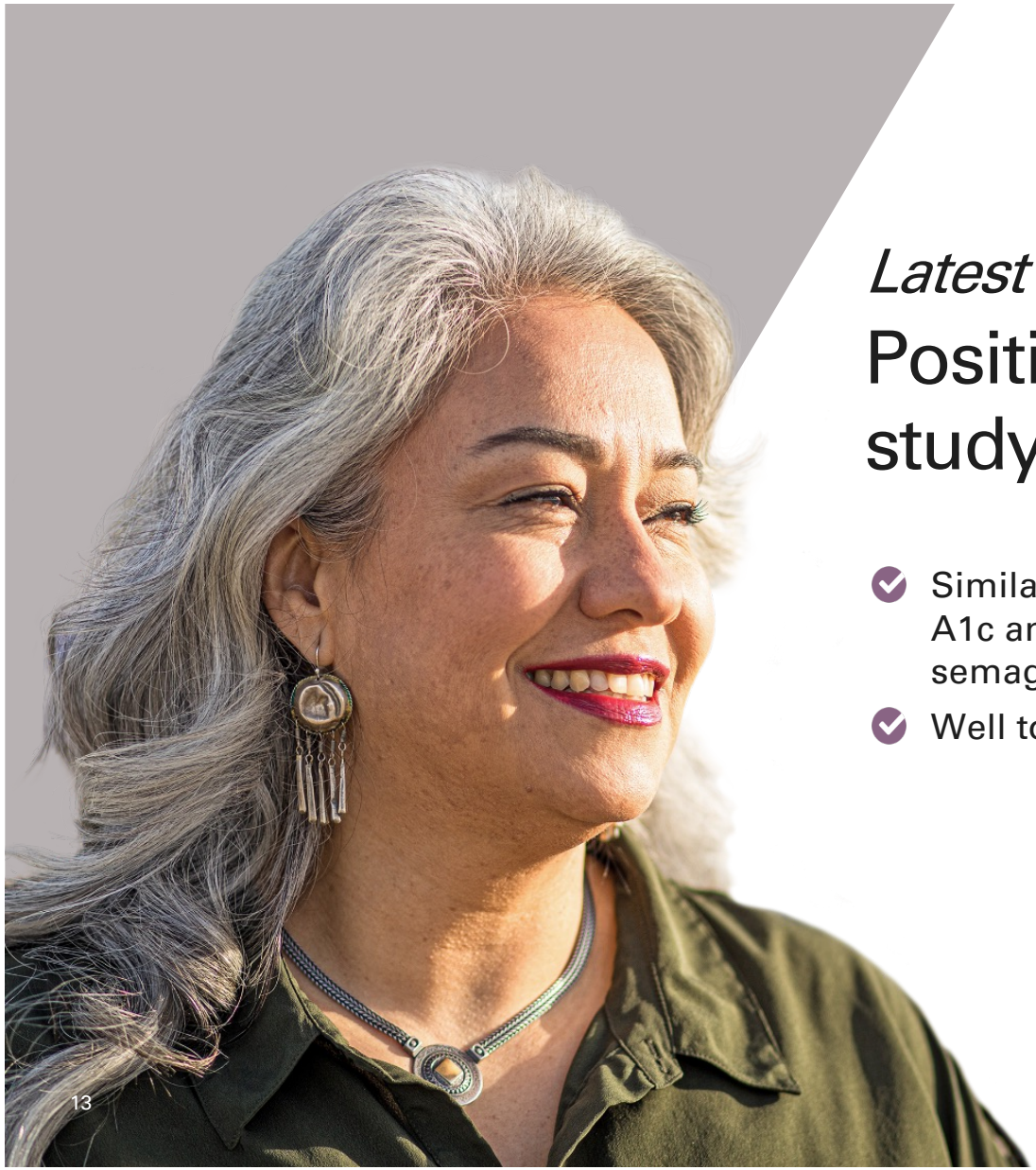
Autoinjector pen with a hidden, thin (22-gauge) needle[1,4]

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

LAR – Long-acting release

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



Latest news:

Positive results from Phase 1b study of monthly semaglutide

- Similar or greater reduction of body weight, A1c and fasting glucose compared to weekly semaglutide
- Well tolerable with a consistent safety profile*

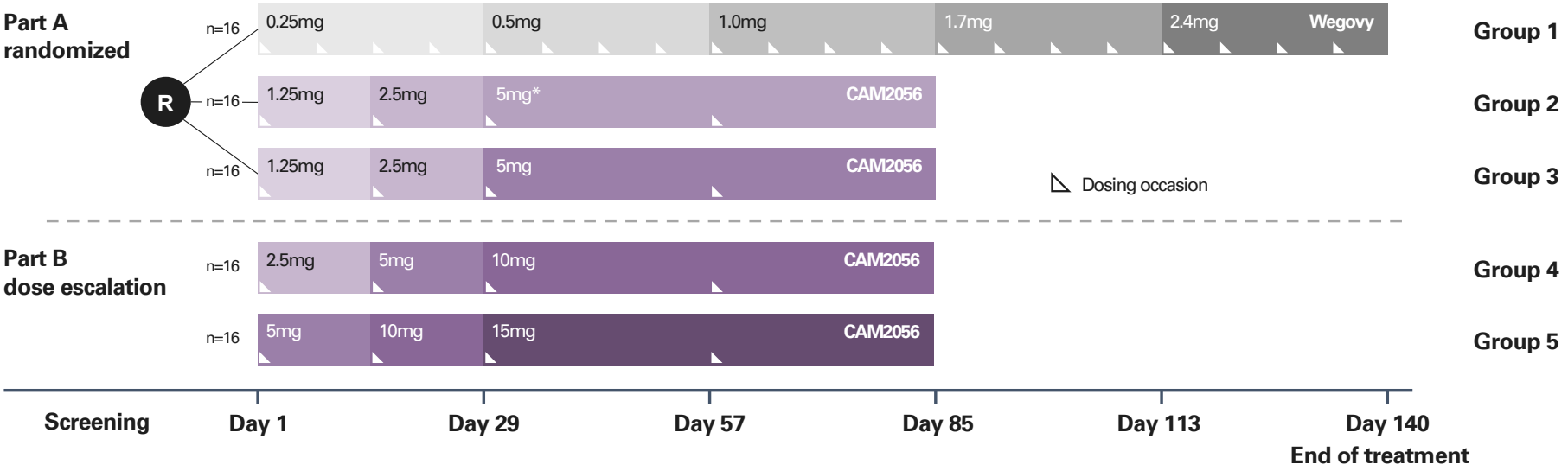
** Dose escalation well tolerated up to highest initiation in group 5, which showed tendency for more GI events*

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

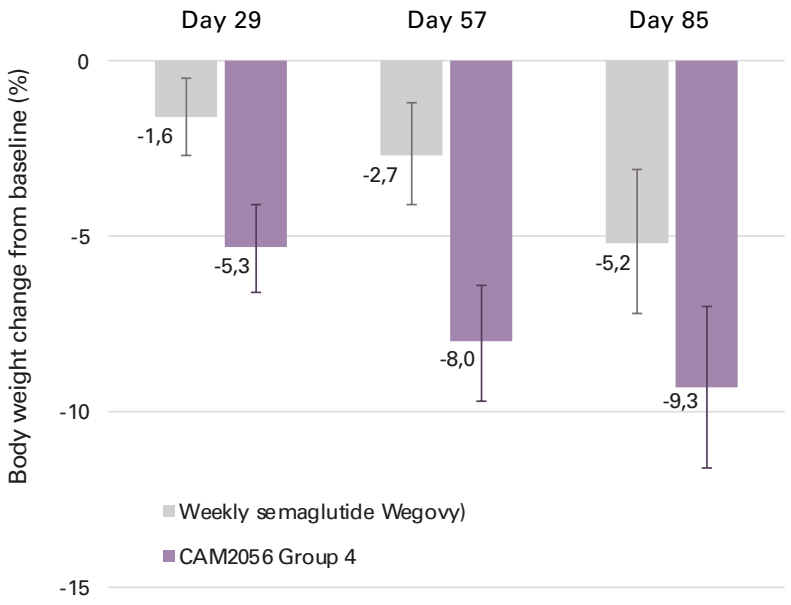
Study design



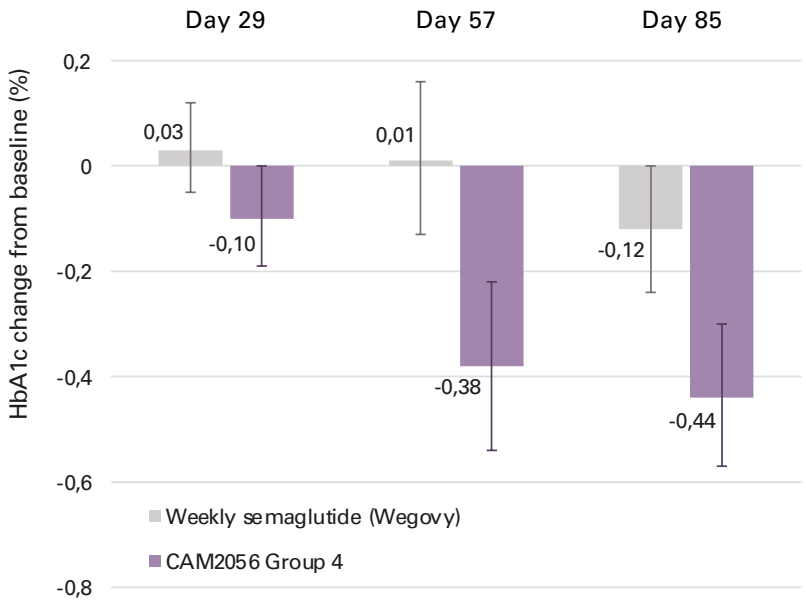
** Lower strength 5mg*

Weight and A1c reductions from baseline

Weight reduction



A1c reduction



Data on file

License agreement with 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

Positive outlook

Significant near-term opportunities

- Continued Buvidal growth in Europe and RoW
- Increasing Brixadi penetration in the US
- European launch of Oczyesa
- US marketing approval of Oclaiz in acromegaly
- Clinical results for CAM2029 in GEP-NET
- Inorganic growth opportunities

Towards Camurus' Vision 2027

- Diversifying the business though commercial expansion and pipeline advances
- Adding inorganic growth though business development

5x

Five-fold revenue growth (to SEK 4.5 billion)

Establishment of US commercial infrastructure

4

Approvals for four R&D pipeline programs

~50%

Operating margin around 50 percent

Q&A

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