”Fourth quarter performance paves the way for a productive 2026”

Q4

camurus®

FULL YEAR REPORT 2025

Camurus is an international, science-led biopharmaceutical company committed to developing and commercializing innovative, long-acting medicines for improving the lives of patients with severe and chronic diseases. New drug products with best-in-class potential are conceived based on the company’s proprietary FluidCrystal® technology and its extensive R&D expertise. The R&D pipeline includes products for the treatment of dependence, pain, cancer, and endocrine diseases. Camurus has operations across Europe, the US, and Australia, with headquarters in Lund Sweden. The company’s shares are listed on Nasdaq Stockholm under the ticker CAMX.
For more information, visit **camurus.com** and **LinkedIn**

Fourth quarter and full year summary

October - December

- Total revenues decreased 16% (3% at CER[1]) to SEK 464 (553) million, impacted by a one-time repurchase of inventory of 93 MSEK due to a change of the UK distribution model at the end of the period
- Product sales decreased 27% (17% at CER[1]) to SEK 342 (469) million
- Royalties increased 47% (82% at CER[1]) to SEK 122 (83) million
- Profit before tax decreased 32% (0% at CER[1]) to SEK 127 (186) million
- The cash position at the end of the quarter was SEK 3.7 (2.9) billion
- European launch of Oczyesa® for the treatment of acromegaly initiated in Germany
- New Drug Application for Oclaiz™ for the treatment of acromegaly resubmitted to the US FDA
- Positive topline Phase 1b results for monthly semaglutide depot (CAM2056) in participants with overweight or obesity
- Camurus and Gubra entered collaboration and license agreement to develop a long-acting treatment for hypoparathyroidism

January - December

- Total revenues grew 21% (30% at CER[1]) to SEK 2,265 (1,868) million
- Product sales increased 6% (12% at CER[1]) to SEK 1,752 (1,654) million
- Royalties increased 87% (113% at CER[1]) to SEK 396 (212) million
- Profit before tax increased 69% (98% at CER[1]) to SEK 933 (553) million

MSEK	**2025 Oct-Dec**	2024 Oct-Dec	Δ	**2025 Jan-Dec**	2024 Jan-Dec	Δ
Total revenues[2]	464	553	-16%	2,265	1,868	21%
whereof product sales,	342	469	-27%	1,752	1,654	6%
royalties	122	83	47%	396	212	87%
OPEX	316	357	-12%	1,237	1,275	-3%
Operating result	113	166	-32%	874	469	86%
Profit before tax	127	186	-32%	933	553	69%
Result for the period	101	147	-31%	736	428	72%
Earnings per share, after dilution, SEK	1.67	2.45	-32%	12.26	7.20	70%
Cash position	3,726	2,853	31%	3,726	2,853	31%

1. At constant exchange rate; **2.** See Financial information, Note 4

Full year 2025 results

Total revenues
SEK 2,265 million
+21%

Profit before tax
SEK 933 million
+69%

Net cash
SEK 3.7 billion
+31%

Financial analysts, investors and media are invited to attend a webcast and presentation of the results on 12 February at 2 pm (CET).

To access the webcast:
https://camurus.events.inderes.com/q4-report-2025

To participate and ask questions:
https://events.inderes.com/camurus/q4-report-2025/dial-in

Business and R&D pipeline progress in the fourth quarter

Camurus demonstrated solid performance in the fourth quarter, marked by increased patient uptake of Buvidal® and Brixadi® and the launch of Oczyesa® in Germany. Total revenues and profit were at the low end of forecasts, mainly due to a change to the UK distribution model and FX headwinds. In the R&D pipeline, the New Drug Application for Oclaiz™ for the treatment of acromegaly was resubmitted to the US FDA. The SORENTO study advanced in neuroendocrine tumors, and our Phase 1b study showed that monthly semaglutide (CAM2056) resulted in faster and greater body weight and blood glucose reductions compared to currently marketed weekly product, Wegovy®, with a similar safety and tolerability profile. Additionally, a new partnership was entered with Gubra for the development of long-acting parathyroid hormone analogues.

> Camurus continued delivering sustainable profitability, concluding the year with a net cash of SEK 3.7 billion

Fourth quarter results impacted by FX rates and change to the UK distributor model

Total revenues in the quarter amounted to SEK 464 million, a decrease of 16 percent (3 percent at CER) versus the same quarter previous year. The decrease was due to impact of exchange rates and a one-time repurchase of inventory of SEK 93 milion following a change in the UK distribution model at the end of the period. Excluding these effects, total revenues were SEK 580 million, an increase of 14 percent at CER. Operating expenses were reduced by 12 percent to SEK 316 million, resulting in a fourth quarter operating result of SEK 113 million.

For the full year 2025, Camurus' total revenues increased by 21 percent (30 percent at CER) to SEK 2,265 million, while operating expenses remained steady at SEK 1,237 million. The operating result increased by 86 percent to SEK 874 million. The company's profit before tax increased by 69 percent (98 percent at CER) to SEK 933 million, which is at the lower end of our full year 2025 guidance. An anticipated sales milestone payment from Braeburn for Brixadi has been deferred to 2026. The profit margin before tax reached 41 percent.

Camurus continued delivering sustainable profitability, concluding the year with a net cash of SEK 3.7 billion. With this solid financial foundation, we are well positioned to advance strategic R&D programs towards regulatory approvals, support upcoming product launches, pursue M&A opportunities, and expand our portfolio of therapies for serious and chronic diseases, while maintaining high and sustainable profitability.

For the full year 2026, Camurus anticipates product revenues in the range of SEK 2.6 to 2.9 billion, and an operating result between SEK 0.9 and 1.2 billion. These estimates do not account for revenues from license agreements for new or ongoing development programs.

Strong finish for Brixadi in the US and continued growth of Buvidal in own markets

Buvidal and Brixadi* continued to gain share across key markets. Royalties from Brixadi sales in the US increased by 47 percent (82 percent at CER) compared to the same quarter previous year and 10 percent (14 percent at CER) compared to the previous quarter. By the end of 2025, Brixadi is estimated to have captured over 30 percent of the long-acting injectable (LAI) buprenorphine segment, based on manufacturer-reported data and syndicated market estimates.[1] Furthermore, LAI formulations represent only about 10 percent of total US buprenorphine patients, suggesting substantial opportunity for broader adoption of Brixadi.

Full year Brixadi royalties grew 87 percent (113 percent at CER) to SEK 396 million compared to the prior year. Based on the strong market performance we anticipate continued robust growth in 2026.

Reported sales of Buvidal declined in the fourth quarter, primarily due to FX rates and a repurchase of inventory. This impact was further compounded by ongoing funding delays of opioid dependence treatment in England. Aside from this, underlying growth remained robust across all our markets, with 3,000 new Buvidal patients added during the quarter. By year-end, an estimated 70,000 individuals were receiving Buvidal treatment across markets. Aside from the UK, major markets such as Australia, Germany and the Nordics grew about 20 percent in the fourth quarter year-over-year, and we are optimistic about the prospects for continued robust double-digit growth in 2026 and beyond, driven by continued market penetration and expansion.
The vision is 100,000 patients in treatment with Buvidal by the end of 2027. To achieve this, our teams are collaborating with stakeholders in healthcare, criminal justice and governments. Based on the growing evidence base and positive socioeconomic analyses supporting the utilization of Buvidal, we note large interest amongst key stakeholders to establish sustainable funding solutions to significantly enhance patient access to treatment with LAI buprenorphine. Discussions in this regard are currently ongoing in the UK and France.

> Full year Brixadi royalties grew 87 percent (113 percent at CER)

* Brixadi® is the US brand name for Camurus' product Buvidal®
** Oclaiz™ is the conditionally approved US brand name for CAM2029 for the treatment of acromegaly

Promising start of the launch of Oczyesa

Following market approvals of Oczyesa in Europe, the commercial launch was initiated in Germany in November 2025. The product has been well received, with significant interest from both prescribers and patients in switching from current standard of care to Oczyesa. Initial sales reached one million SEK, and at year-end approximately 20 patients were receiving treatment with Oczyesa, representing about one percent of patients treated with a somatostatin analogue for acromegaly in Germany. Given the positive start, we expect this to grow to a double-digit market share in Germany by the end of 2026.

The strong initial performance of Oczyesa indicates good prospects for further expansion in Europe, and a successful launch in the US later this year. Preparations for forthcoming launches in the UK, Sweden and Norway are well underway. It is expected that pricing approvals and product access will be secured in the coming months. Beyond acromegaly, there exists a sizable market potential for Oczyesa and Oclaiz in gastroenteropancreatic neuroendocrine tumors (GEP-NET).

NDA for Oclaiz under review by the US FDA and SORENTO advancing in GEP-NET

Alongside the marketing progress, we continued to advance our R&D development programs for the octreotide subcutaneous depot (CAM2029) targeted at treating acromegaly, GEP-NET, and polycystic liver disease (PLD).

> Oczyesa has been well received with significant interest from both prescribers and patients

Acromegaly: Following market approvals of Oczyesa for the treatment of acromegaly in the EU and the UK, an updated New Drug Application (NDA) for Oclaiz** was finalized and submitted to the US FDA on 10 December, 2025. The Agency accepted the application as a Class 2 resubmission with a PDUFA action date set for 10 June, 2026, and the review is ongoing. Meanwhile, our medical and commercial teams are gearing up for an anticipated US launch shortly thereafter. Activities include evidence sharing through presentations and symposia at key scientific and medical endocrinology conferences, including AACE in Las Vegas in April, ECE in Prague in May, and ENDO in Chicago in June.

GEP-NET: SORENTO, the largest randomized Phase 3 study to date in GEP-NET, continued to progress according to plan during the quarter. The study is designed to demonstrate superior progression free survival (PFS) for GEP-NET patients treated with CAM2029 compared with standard-of-care long-acting somatostatin analogues. Key secondary endpoints include overall survival, use of rescue medication for symptoms, and multiple patient-reported outcome measures. The core phase of the study is expected to be completed in the second half of the year.

Based on the progress to date, we are optimistic about achieving the primary endpoint. The scientific rationale for SORENTO was also recently discussed in a dedicated scientific symposium at the North American Neuroendocrine Tumor Society (NANETS) meeting in October 2025.

PLD: After the randomized part of the POSITANO study was completed, with positive topline results, eligible participants continued treatment with CAM2029 in a 2.5-year long extension

Full year outlook 2026*

Revenues
SEK 2.6 to 2.9 billion
Midpoint +21% vs. 2025

Operating result
SEK 0.9 to 1.2 billion
Midpoint +20% vs. 2025

study, with the first participant now having completed the full study period. In parallel, preparations progressed for an advisory End-of-Phase 2 meeting with the FDA to discuss the design of a Phase 3 registrational study for CAM2029 in PLD. The meeting has been scheduled for March 2026.

Promising clinical results with monthly semaglutide and progress in strategic partnerships

In the fourth quarter, we made significant progress in the early-stage R&D pipeline, including advancement of a proprietary monthly formulation of GLP-1 receptor agonist semaglutide (CAM2056). A Phase 1b study was completed evaluating CAM2056 head-to-head against the currently available weekly formulation, Wegovy. The study enrolled a total of 80 participants with overweight or obesity who were otherwise healthy. Topline study results were announced in November and exceeded expectations, showing that CAM2056 achieved more rapid and greater reductions in body weight and blood glucose than Wegovy, with a similar tolerability and safety profile. Based on the encouraging Phase 1b results, we are preparing for the start of a clinical Phase 2b study of CAM2056 later this year. In parallel, we are developing the final product presentation, including a new auto-injector pen, for the start of a planned Phase 3 study.

In addition to CAM2056, our partnership with Eli Lilly is progressing as planned to develop new long-acting incretin therapies. The programs focus on dual receptor agonists that target GLP-1 and glucose-dependent insulinotropic polypeptide (GIP), as well as triple agonists that affect GLP-1, GIP, and glucagon, all utilizing our FluidCrystal® technology. Eli Lilly also has an option to extend the collaboration to include amylin receptor agonists.

During the fourth quarter we also entered a collaboration and license agreement with Gubra to develop a long-acting treatment for hypoparathyroidism, where Gubra's proprietary parathyroid hormone (PTH) analogues, developed using the company's proprietary streaMLine peptide discovery platform, are combined with Camurus' FluidCrystal drug delivery technology to enable extended, patient-friendly dosing. Preclinical collaboration data are promising, and we look forward to advancing this opportunity with Gubra. Camurus will develop and commercialize the product, and Gubra has an option to co-finance development.

Sustainability and organizational development

We continue our efforts to enhance the sustainability framework across the value chain. In November, Camurus achieved the highest certification level, Green, from My Green Lab. This initiative is widely regarded as the gold standard for sustainable laboratory practices and the accomplishment underscores our commitment to reducing environmental impact and promoting sustainable science within our daily operations.

Solid foundation for a potentially transformative 2026

Camurus made meaningful progress in the fourth quarter. More patients were treated with Buvidal and Brixadi, Oczyesa was launched in Germany, Oclaiz is under FDA review, and major clinical development programs advanced. The SORENTO study of CAM2029 continued to progress in GEP-NET, and CAM2056 demonstrated compelling Phase 1b results in individuals with overweight or obesity. In addition, Camurus entered a licensing partnership with Gubra for long-acting PTH agonists for the treatment of hypothyroidism, leveraging the FluidCrystal technology platform.

Financial results were mixed, with strong full-year growth but a dip in quarterly revenues due to currency effects and a change in the UK distribution model. We also launched a new product and expanded our R&D pipeline. Importantly, we continued strengthening our financial position and have established a robust foundation for what could become a transformative 2026.

We look forward to continued growth of our core business, new regulatory approvals and launches of Oclaiz and Oczyesa in acromegaly, completion of SORENTO in GEP-NET, and initiation of a Phase 2b study with CAM2056 in obesity and overweight, alongside progress in our strategic partnerships. Business development and targeted M&A initiatives may further strengthen and diversify our product portfolio.

The progress shows Camurus ' commitment to advancing innovative therapies that address unmet medical needs and improve outcomes for people living with serious and chronic diseases. Based on the positive development and the drive and dedication of our employees, I look forward to a productive 2026.

Fredrik Tiberg
President and CEO

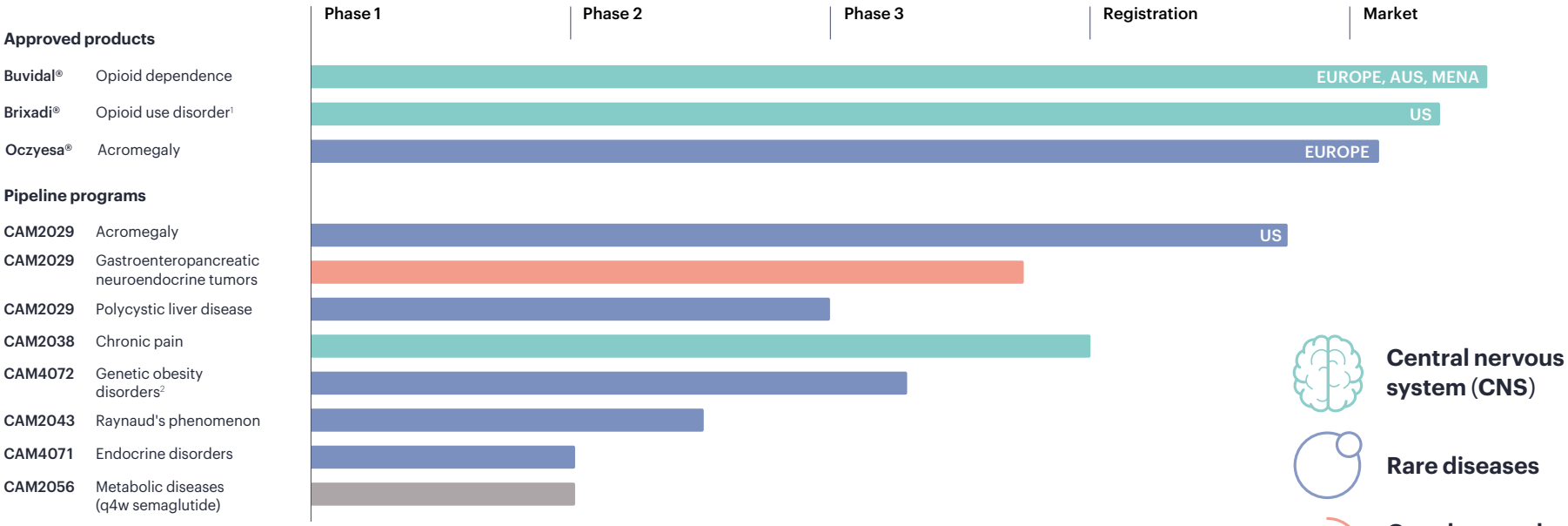
References

1. Veeva Compass

* Incl. only revenues from product sales (including royalty and relevant sales milestones), but excl.potential licensing revenues from new and existing development partnerships

Products and pipeline

Camurus has an advanced and diversified pipeline of innovative investigational and marketed medical products for the treatment of serious and chronic diseases. New products are conceived based on extensive R&D expertise and applying the company's proprietary injection depot technology, FluidCrystal®, to active substances with available positive clinical data on efficacy and safety. As a result, new proprietary medicines with improved treatment outcomes and patient benefits can be developed both in a shorter time and to a lower cost, as well as with lower risk compared to the development of new chemical substances.



Other clinical stage programs include CAM2032 (Prostate cancer), CAM2043 (PAH – Pulmonary arterial hypertension), and CAM2047 (CINV – Chemotherapy-induced nausea and vomiting)

1. Licensed to Braeburn in North America
2. Licensed to Rhythm Pharmaceuticals, Globally

Commercial operations

Buvidal®/Brixadi® – Treatment of opioid dependence

Buvidal (buprenorphine) prolonged-release solution for injection is used for the treatment of opioid dependence within a framework of medical, social and psychological treatment, in adults and adolescents aged 16 years and over.[1] Buvidal is available as weekly and monthly formulations in multiple dose options, offering the flexibility to tailor treatment to patients' different individual needs. The product combines fast onset and extended release of buprenorphine, and has been shown to effectively reduce illicit drug use, opioid withdrawal and cravings.[2] Buvidal has also been demonstrated to block effects of injected opioids, thereby potentially reducing the risk of relapse and overdose.[3]

Additionally, clinical studies and real-world experience have showed improved patient-reported outcomes, including higher treatment satisfaction, reduced treatment burden, and improved quality of life during treatment with Buvidal compared to standard treatment with daily sublingual buprenorphine.[2,4,5] Since Buvidal is administered by healthcare professionals only, the risk for misuse and diversion is significantly reduced compared to products that have to be taken daily by patients.[1]

READ MORE ABOUT BUVIDAL AND BRIXADI ON
camurus.com/science/products

Status Q4 2025

Commercial development

Europe, Australia and MENA region

- Buvidal product sales in Q4 were 341 MSEK, a decrease of 27% (17% at CER*) vs. Q4 2024 and a decrease by 25% (21% at CER) vs. Q3 2025
  - Decrease in reported sales primarily due to a one-time repurchase of inventory of 93 MSEK following a change in the UK distribution model at the end of the period
  - In-market sales in Q4 increased 5% vs. Q3 2025 and 17% for the full year
  - Continued positive in-market growth in Q4 in Australia, Germany and Nordics, with 20% vs. Q4 2024 and 6% vs. Q3 2025
- Buvidal product sales for the full year increased 6% (12% at CER) vs. 2024
  - 70,000 patients were estimated to be in treatment with Buvidal at the end of 2025, an increase of 17% vs. the end of 2024

US

- Royalties from Brixadi net sales Q4 grew 47% (82% at CER) vs. Q4 2024 to SEK 122 (83) million and 10% (14% at CER) vs. Q3 2025
- For the full year, Brixadi royalties grew 87% (113% at CER) YoY to SEK 396 (212) million
  - At year end, Brixadi had an estimated share of over 30% of the LAIB segment
  - LAIB constituted at year-end about 10% of the entire buprenorphine market in the US[6]

Medical affairs

- Participation and presentations of clinical data and real-life experiences at scientific conferences and meetings:
  - Sponsor and symposium at TAIPAS, 9–10 October in Lisbon and sponsor at Congresso Patologia Dual, 17–18 October in Portalegre, Portugal
  - Sponsor at Sociodrogalcohol, 16–17 October in Ourense, Spain
  - Sponsor and symposium at ATHS, 21–24 October in Biarritz, France
  - Participated at Addiction SSA, 6–7 November in Newcastle, England
  - Sponsor and poster presentation at DGS Jahreskongress, 6–8 November, Leipzig and sponsor with workshop and symposium at Gefängnis-Medizin-Tage, 10–12 November, Darmstadt, Germany
  - Sponsor and educational seminar at APSAD, 9–12 November in Sydney, Australia
- Increased evidence base with several new publications on Buvidal and Brixadi showing that:
  - Switching from daily oral therapy to monthly long-acting injectable buprenorphine, LAIB, (Buvidal/Brixadi) reduced healthcare resource use and costs, supporting broader adaption of LAIB options in opioid dependence treatment[7]
  - Weekly or monthly Brixadi was non-inferior – and in cumulative distribution analysis superior – to daily buprenorphine/naloxone in maintaining opioid negative urine samples. Patients reported high treatment satisfaction, and safety profile was comparable; injection-site reactions were most common.[8]
  - Emergency-department initiation of LAIB (Brixadi) was linked to reductions in opioid and other substance use, with toxicology findings indicating reduced overdose risk[9]
  - Weekly LAIB initiation (Brixadi/Buvidal) in emergency and inpatient settings was feasible and well tolerated, with low rates of precipitated withdrawal and patient-directed discharge, supporting rapid initiation in acute care settings, particularly among patients using fentanyl[10]
  - Across four countries, patients preferred LAIB requiring fewer injections (monthly or quarterly), caused no withdrawal, delivered rapid benefit, and offered a high likelihood of abstinence. Buvidal was highlighted as an option, offering greater independence, fewer clinic visits, and reduced stigma.[11]

Regulatory

- Three national market authorization applications under review in the MENA region

* At constant exchange rate

Progress in key pipeline programs

CAM2029 – Acromegaly, GEP-NET and PLD

CAM2029 is a novel, once-monthly octreotide depot developed for easy self-administration and enhanced octreotide exposure. The product candidate is under development for the treatment of three rare diseases: acromegaly, gastroenteropancreatic neuro-endocrine tumors (GEP-NET) and polycystic liver disease (PLD). Studies completed to date show that CAM2029 provides about a five-fold increase in octreotide bioavailability compared to currently available long-acting octreotide product, enabling a potentially improved treatment efficacy. In addition, CAM2029 can be conveniently self-administered as a subcutaneous injection using a pre-filled autoinjector pen, while other somatostatin receptor ligands require injections intramuscularly or deep subcutaneously with large needles, generally administered by a trained healthcare professional.[12,13] CAM2029 is also ready-to-use and stored in room temperature.

CAM2029 Clinical development

CAM2029 has been evaluated in an extensive clinical program consisting of seven clinical trials, including two Phase 3 studies of CAM2029 in patients with acromegaly within the ACROINNOVA program. The 24-week, randomized, placebo-controlled Phase 3 study, ACROINNOVA 1, was completed in 2023 with positive topline results on efficacy and safety.[14,15] This was followed by further positive interim and later topline data from the 52-week long-term safety and efficacy study, ACROINNOVA 2, which confirmed the safety profile and sustained treatment efficacy with CAM2029, along with improved patient reported treatment satisfaction and quality of life, compared to treatment with standard of care at baseline.[16,17]

READ MORE ABOUT OUR PIPELINE PROGRAMS ON
www.camurus.com/science

Status Q4 2025

Acromegaly

- Oclaiz™ NDA was resubmitted to the US FDA in December. The application was accepted for review by the FDA, and the PDUFA date, announced after the period, was set to 10 June, 2026.
- Oczyesa® was launched in Germany, as the first country in Europe
- ACROINNOVA 1 and 2 results presented with symposium and two poster presentations at ENEA workshop 3–5 December in Marseille, France

GEP-NET

- SORENTO[18], Camurus' randomized, active-controlled Phase 3 study assessing superiority for progression-free survival (PFS) of CAM2029 in GEP-NET vs. standard of care in patients with GEP-NET progressed, with the core phase of the study expected to be completed in the second half of 2026
- Symposium at NANETS, 23–25 October in Austin, US, focused on high-exposure SRL strategies to improve GEP-NET management with next-generation options like CAM2029

PLD

- 2.5-year open label extension period of POSITANO progressed
- Preparations for an End-of-Phase 2 meeting with the US FDA, to discuss the design of a Phase 3 registrational study for CAM2029 in PLD, were ongoing. The meeting is scheduled for March 2026.

Additional R&D program

CAM2056

Positive topline study results were announced for the Phase 1b study of CAM2056, a randomized, dose-escalating, multiple dose, study evaluating Camurus' monthly FluidCrystal® semaglutide depot. The study evaluated pharmacokinetics, pharmacodynamics (incl. weight and hemoglobin A1c) and safety and tolerability of CAM2056 and commercially available weekly semaglutide in participants with overweight or obesity who were otherwise healthy. The results from the Phase 1b study show that CAM2056 was well tolerated and achieved significant dose-dependent reductions in body weight, hemoglobin A1c, and fasting glucose, matching or exceeding those observed with weekly semaglutide.[19]

Topline results from the Phase 1b study include:

- CAM2056 achieved a similar maximum plasma concentration (Cmax) at a four times higher monthly dose compared to weekly semaglutide. Additionally, CAM2056 showed longer time to Cmax and an extended-release profile suitable for monthly dosing.
- CAM2056 provided dose-dependent reductions in body weight, A1c and fasting glucose, comparable to or exceeding those with weekly semaglutide to end of treatment, Day 85
- Mean weight change to Day 85 for CAM2056 10 mg was -9.3% with CAM2056 compared to -5.2% for weekly semaglutide dosed as per prescribing information. The treatment difference was -4.1% (-7.1%, -1.1%, p=0.008. CAM2056 reached similar weight reduction after 3 months as weekly semaglutide after 5 months.
- Mean A1c change from baseline to Day 85 was -0.44% after the last 10 mg dose; treatment difference between CAM2056 and weekly semaglutide was -0.32% (-0.50%, -0.14%), p<0.001
- CAM2056 showed a favorable safety and tolerability profile despite higher initial doses and more rapid dose escalation compared to weekly semaglutide. Apart from the highest dose cohort, safety was consistent with weekly semaglutide. Most adverse events were mild to moderate, transient GI events; injection-site reactions were few, mild, and transient.

Early R&D programs

During the quarter, Camurus and Gubra entered into an exclusive collaboration and license agreement to develop a long-acting treatment for hypoparathyroidism. The collaboration combines Gubra's parathyroid hormone (PTH) analogue, developed with its proprietary streaMLine peptide discovery platform, and Camurus' FluidCrystal technology for extended, patient-friendly dosing. Under the terms of the agreement, Camurus will lead development and commercialization, while Gubra may co-finance and receive tiered royalties scaled to its chosen level of financial participation.[20]

R&D activities in the strategic partnership between Eli Lilly and Camurus on long-acting incretin products for cardiometabolic health, based on Camurus' FluidCrystal technology, progressed according to plan. The collaboration covers specifically dual GIP and GLP-1 receptor agonists, triple GIP, glucagon and GLP-1 receptor agonists, and an option to include amylin receptor agonists.

Additional pre-clinical and life-cycle management programs, including both peptide and small-molecule drugs, advanced during the period.

Corporate development

Camurus is a commercial-stage biopharmaceutical company dedicated to developing innovative, long-acting medications aimed at improving the lives of patients with severe and chronic diseases in the areas of CNS, endocrinology, and oncology. Beyond own development, Camurus is actively pursuing business development and partnering efforts to expand and develop its product portfolio and pipeline, diversify its business, and expand globally to leverage sustainable value creation for its stakeholders.

During the period, momentum increased for the European launch of Oczyesa for acromegaly, with the roll out initiated by the first commercial launch in Germany in November. Preparations were ongoing to expand into additional European markets during 2026. In the US, the resubmitted NDA for Oclaiz in acromegaly was accepted for review by the FDA, and the PDUFA date 10 June, 2026, was announced after the period. In parallel, the US organization is gearing up for a potential launch, with cross functional commercial readiness activities progressing as planned. Across both regions, efforts continue to focus on supporting successful market entry through clinical data dissemination at scientific congresses and sustained engagement with key stakeholders, including payers, patient advocacy groups, and leading medical experts.

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Sustainability

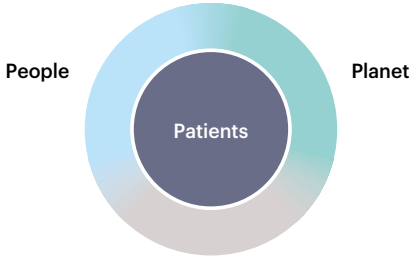
Camurus' commitment to improve the lives of patients has a clear sustainability perspective. To fulfill our commitment, we are determined to conduct our business in a sustainable manner. Based on the company's ambition to contribute to a healthier world, the work includes several dimensions in the ESG area. Camurus' sustainability strategy and work is divided into four focus areas with established ambitions, goals, key figures and activities and aims to contribute to the UN's Sustainable Development Goals (SDGs).

READ MORE ABOUT CAMURUS' SUSTAINABILITY WORK AT
camurus.com/sustainability

WE SUPPORT UN GLOBAL COMPACT

NASDAQ ESG TRANSPARENCY PARTNER

Camurus' four focus areas



Camurus' four focus areas	Patients	People	Planet	Responsible business
Material aspects	• Patient health and safety (incl. responsible product labeling) • Innovation • Access to medicine • Ethics in R&D (incl. clinical studies and animal welfare)	• Decent working conditions in Camurus' operations (incl. occupational health and safety, equity and diversity, working conditions and individual development)	• Climate change • Environmental impact (including pharmaceuticals in the environment)	• Sustainable supply chain management • Anti-corruption and anti-competitive behavior (including transparency) • Responsible product marketing

Status Q4 2025

- Camurus' laboratories achieved highest level of My Green Lab certification, level Green. My Green Lab is widely recognized as the gold standard for sustainable laboratory practices, adopted globally and recommended by both the United Nation-backed Race to Zero initiative and the U.S. Environmental Protection Agency.
- Implemented a remedy process for human rights and labor rights violations and negative environmental impact
- Performed first systematic monitoring of healthcare stakeholder events initiated by headquarters and affiliates, utilizing tracking in new global healthcare compliance platform
- 98% of employees responding to internal survey agreed that Camurus has an open culture where employees feel safe to report suspected misconduct, and that ethics and compliance is a shared responsibility for everyone in the company
- Camurus supported two global awareness initiatives: World Acromegaly Day on 1 November and World NET Cancer Day on 10 November. Both efforts focused on raising awareness, promoting timely diagnosis, and ensuring access to optimal care for patients.

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 464.5 (553.1) representing a decrease of -16 percent (-3 percent at CER[1]) compared to the same period previous year. This drop mainly results from a change in the UK distribution model prior to Oczyesa's upcoming launch, as we are regaining control over distribution. Consequently, we repurchased inventory from our UK wholesaler for MSEK 93 (based on mid-December valuations). Excluding FX effects and the repurchased inventory in UK, total revenues were MSEK 580.1 (508.9), an increase of 14 percent for the quarter.

Product sales were MSEK 342.3 (468.7), corresponding to a decrease of -27 percent (-17 percent at CER) compared to the same quarter previous year and a decrease of -25 percent (-21 percent at CER) versus prior quarter.

Royalty revenue for Brixadi® product sales in the US was MSEK 122.1 (83.3) in the quarter representing a growth of 47 percent (82 percent at CER) compared to the same quarter previous year and an increase of 10 percent (14 percent at CER) versus prior quarter. An anticipated sales milestone payment from Braeburn for Brixadi has been deferred to 2026.

For the full year, total revenues were MSEK 2,265.4 (1,867.6), up by 21 percent (30 percent at CER) compared to the same period previous year. Product sales were MSEK 1,751.5 (1,654.0), up 6 percent (12 percent at CER), and Brixadi royalty revenue was MSEK 396.5 (212.1) for the full year, growing 87 percent (113 percent at CER) versus same period prior year.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 137.1 (156.6) in the quarter, and for the full year MSEK 527.8 (492.4), an increase driven by commercial development of Buvidal®, as well as company expansion into the US.

Administrative expenses for the quarter were MSEK 47.4 (24.8), and for the full year MSEK 180.4 (91.3), supporting the corporate development progress.

R&D costs were MSEK 124.9 (167.3) for the quarter and MSEK 516.9 (683.6) for the full year. The decrease compared to the previous year mainly results from progress in the clinical studies of CAM2029 and CAM2056.

The operating result for the quarter was MSEK 112.8 (166.1), and for the full year MSEK 873.9 (469.2), driven by Buvidal product sales, royalty revenues from Brixadi in the US, and licensee fee revenue related to the collaboration and license agreement entered into with Eli Lilly during the year.

Financial items

Financial items in the period were MSEK 14.1 (20.2) and MSEK 59.2 (83.4) for the full year.

Profit before tax and tax

The profit before tax for the quarter was MSEK 126.8 (186.2) and MSEK 933.1 (552.5) for the full year.

Tax expense in the quarter was MSEK 26.0 (39.3) and MSEK 197.5 (124.1) for the full year driven by company profitability. The losses carried forward previously reported by the company have been fully utilized during the year against the taxable surpluses generated.

Result for the period

The result for the period amounted to MSEK 100.9 (147.0) and for the full year MSEK 735.6 (428.4).

Earnings per share before dilution were SEK 1.69 (2.50) for the period and for the full year SEK 12.42 (7.39). Earnings per share after dilution were SEK 1.67 (2.45) for the period and SEK 12.26 (7.20) for the full year.

The Board of Directors proposes no dividend to be paid for the 2025 financial year.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 111.1 (166.2) for the quarter and MSEK 927.0 (593.1) for the full year. The difference compared to previous year is mainly driven by the improved operating result.

The change in working capital affected the cash flow by MSEK 144.4 (-63.0) in the quarter, driven mainly by trade receivables and other current receivables decrease. During the full year the change in working capital was MSEK -57.7 (-205.1),mainly driven by a decrease in trade receivables and inventories.

Cash flow from investing activities in the quarter was MSEK -45.8 (-19.9) and MSEK -138.5 (-29.4) for the full year, mainly driven by company new Headquarters and establishment of a secondary manufacturer for Oclaiz™ in the US.

Cash flow from financing activities was MSEK 3.1 (15.4) in the quarter and for the full year MSEK 158.3 (1,300.7), relating to payments for the exercise of stock options in the ESOP 2022/2026 program.

1) At constant exchange rates.

Financial position

The cash position for the group as of 31 December, 2025 was MSEK 3,726.0 (2,852.7).

There were no loans as of 31 December, 2025 and no loans have been taken since this date.

Consolidated equity as of 31 December, 2025 was MSEK 4,235.4 (3,289.7). The difference compared to last year mainly relates to company profitability improvement and exercise of stock options.

Total assets for the group were MSEK 4,740.0 (3,757.0).

Parent company

The company's total revenues in the quarter amounted to MSEK 447.6 (532.9) and for the full year MSEK 2,164.5 (1,764.6).

The result after tax in the quarter was MSEK -57.9 (156.2), caused by the changed UK distribution model, and for the full year MSEK 535.5 (422.5).

On 31 December, 2025, equity in the parent company amounted to MSEK 3,944.0 (3,187.3) and total assets to MSEK 4,447.4 (3,537.5), of which MSEK 3,602.1 (2,714.4) were cash and cash equivalents.

Acquisitions and divestitures

No acquisitions nor divestitures have taken place during the quarter.

Other disclosures

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 59,880,184 (58,879,018), with a quota value per share of SEK 0.025. The difference compared to last year mainly relates to new shares through exercise of stock options in the ESOP 2022/2026 program and hedging of the PSP 2025/2028 program.

Currently, Camurus has four long-term share-based incentive programs ongoing, two employee stock option programs and two performance share programs for the company's employees. During the quarter, earnings after tax were negatively impacted by MSEK 6.6, without any cash flow effect, related to the programs and MSEK 57.2 for the full year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 285 (256) employees, of whom 132 (124) were within research and development and medical affairs, 117 (100) within business development and marketing and sales, and 35 (31) within administration. The number of employees, in terms of full-time equivalents, amounted to 278 (247) in the quarter and 268 (223) during the full year.

Financial outlook for 2026

When providing market guidance, the company has considered:

a) Market conditions in current macroeconomic environment
   - Anticipated market dynamics and competitive developments
   - Pricing conditions and reimbursement landscape
   - Macroeconomic uncertainties

b) Investments in organization and R&D in 2026
   - Increase of MSEK 200 for scaling up US operations for the anticipated launch of Oclaiz
   - R&D expenditures are expected to increase by ~MSEK 150

c) Scope of guidance
   - Outlook only includes revenues from product sales (including royalty and relevant sales milestones), but excludes potential licensing revenues from new and existing development partnerships

Camurus' full year 2026 outlook is as follows:

- Revenues BNSEK 2.6 to 2.9, midpoint +21% vs. 2025
- Operating result BNSEK 0.9 to 1.2, midpoint +20% vs. 2025
  (Note: profit before tax used previous year)

Audit

This report has not been reviewed by the company's auditor.

Forward-looking statements

This report includes forward-looking statements about expected and assumed future events, such as start of new development programs, regulatory approvals, market potential and financial performance. These events are subject to risks, uncertainties and assumptions, which may cause actual results to differ materially from previous judgements.

Financial calendar 2026

Audiocast Full Year Report 2025	12 February, 2026, at 2 pm CET
Annual Report 2025	29 April, 2026
Q1 Interim Report 2026	12 May, 2026
AGM 2026	28 May, 2026, at 5 pm CET
Q2 Interim Report 2026	15 July, 2026
Q3 Interim Report 2026	5 November, 2026

Further information

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Lund, Sweden, 12 February, 2026
Camurus AB
Board of Directors

Consolidated statement of comprehensive income

KSEK	Not	**2025 Oct-Dec**	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Total revenue	4	464,463	553,131	2,265,378	1,867,581
Cost of goods sold		-36,376	-33,321	-156,136	-129,507
Gross profit		**428,087**	**519,810**	**2,109,242**	**1,738,074**
Marketing and distribution costs		-137,082	-156,628	-527,778	-492,400
Administrative expenses		-47,411	-24,810	-180,375	-91,322
Research and development costs		-124,937	-167,288	-516,915	-683,619
Other operating income		306	2,887	1,193	6,336
Other operating expenses		-6,185	-7,904	-11,439	-7,904
Operating result		**112,778**	**166,067**	**873,928**	**469,165**
Financial income		15,634	20,461	64,922	84,441
Financial expenses		-1,570	-284	-5,758	-1,084
Net financial items		**14,064**	**20,177**	**59,164**	**83,357**
Result before tax		**126,842**	**186,244**	**933,092**	**552,522**
Income tax	9	-25,961	-39,263	-197,524	-124,128
Result for the period[1)]	5	**100,881**	**146,981**	**735,568**	**428,394**
Other comprehensive income					
Exchange-rate differences		-1,529	1,287	-11,087	2,722
Comprehensive income for the period[1)]		**99,352**	**148,268**	**724,481**	**431,116**

1) All attributable to parent company shareholders.

Earnings per share based on earnings attributable to parent company shareholders for the year (in SEK per share)

	Not	**2025 Oct-Dec**	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Earnings per share before dilution, SEK	5	1.69	2.50	12.42	7.39
Earnings per share after dilution, SEK	5	1.67	2.45	12.26	7.20

For more information about calculation of earnings per share, see Note 5.
Presently, the company has four long-term share-based incentive programs active.
For further information see page 17 Camurus' share, and Note 2.3.

Consolidated balance sheet

KSEK	Note	31-12-2025	31-12-2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure		21,577	22,722
Tangible assets			
Lease assets		106,491	16,846
Equipment, fixtures and fittings		37,657	9,485
Construction in progress		134,685	31,406
Financial assets			
Other long-term receivables		1,592	1,563
Deferred tax receivables	9	–	125,874
Total fixed assets		**302,002**	**207,896**
Current assets			
Inventories			
Finished goods and goods for resale		61,386	87,778
Raw materials		50,236	52,445
Total inventories		**111,622**	**140,223**
Current receivables			
Trade receivables		429,574	416,344
Other receivables		13,637	25,991
Prepayments and accrued income		157,174	113,859
Total current receivables	6	**600,385**	**556,194**
Cash and cash equivalents		3,725,967	2,852,699
Total current assets		**4,437,974**	**3,549,116**
TOTAL ASSETS		**4,739,976**	**3,757,012**

KSEK	Note	31-12-2025	31-12-2024
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to parent company shareholders			
Share capital		1,497	1,472
Other contributed capital		3,629,366	3,408,062
Other reserves		-5,888	5,199
Retained earnings, including result for the period		610,440	-125,052
Total equity	10	**4,235,415**	**3,289,681**
LIABILITIES			
Long-term liabilities			
Lease liablities		85,898	7,138
Social security fees incentive programs		13,384	21,567
Deferred tax liabilities		38,105	–
Total long-term liabilities		**137,387**	**28,705**
Short-term liabilities			
Trade payables		105,450	118,253
Lease liabilities		20,132	9,906
Income taxes		20,418	15,270
Social security fees incentive programs		14,331	52,837
Other liabilities		30,492	49,882
Accrued expenses and deferred income		176,351	192,478
Total short-term liabilities	6	**367,174**	**438,626**
TOTAL EQUITY AND LIABILITIES		**4,739,976**	**3,757,012**

Consolidated statement of changes in equity

KSEK	Note	Share capital	Other contri-buted capital	Other reserves	Retained earnings, including result for the period	Total equity
Opening balance 1 January, 2024		**1,391**	**2,042,503**	**2,478**	**-553,371**	**1,493,001**
Comprehensive income for the period						
Result for the period		–	–	–	428,394	428,394
Exchange-rate differences		–	–	2,722	–	2,722
Transactions with shareholders						
Share issues		56	1,089,950	–	–	1,090,006
Sale of warrants		–	23,177	–	–	23,177
Exercise of stock options		25	267,533	–	–	267,558
Employee stock options and performance share programs		–	39,857	–	–	39,857
Issuance costs, net after deferred tax		–	-54,957	–	–	-54,957
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 31 December, 2024		**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**
Opening balance 1 January, 2025		**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**
Comprehensive income for the period						
Result for the period		–	–	–	735,568	735,568
Exchange-rate differences		–	–	-11,087	–	-11,087
Transactions with shareholders						
Share issues		6	–	–	–	6
Exercise of stock options		19	180,682	–	–	180,701
Employee stock options and performance share programs		–	44,101	–	–	44,101
Issuance costs, net after deferred tax		–	-3,479	–	–	-3,479
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 31 December, 2025	10	**1,497**	**3,629,366**	**-5,888**	**610,440**	**4,235,415**

Consolidated statement of cash flow

KSEK	Note	**2025 Oct-Dec**	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Operating activities					
Operating profit/loss before financial items		112,778	166,067	873,928	469,165
Adjustments for non-cash items	8	-3,181	-18,055	20,980	52,642
Interest received		15,638	20,450	64,927	84,427
Interest paid		-1,570	-284	-5,758	-1,084
Income taxes paid		-12,605	-1,935	-27,104	-12,068
Cashflow from operating activities before change in working capital		**111,060**	**166,243**	**926,973**	**593,082**
Increase/decrease in inventories		13,374	6,567	27,712	-39,032
Increase/decrease in trade receivables		82,877	-95,696	-20,713	-142,248
Increase/decrease in other current receivables		16,249	-20,691	-37,353	-79,657
Increase/decrease in trade payables		42,809	39,084	-9,871	18,353
Increase/decrease in other current operating liabilities		-10,941	7,743	-17,446	37,492
Cash flow from changes in working capital		***144,368***	***-62,993***	***-57,671***	***-205,092***
Cash flow from operating activities		**255,428**	**103,250**	**869,302**	**387,990**
Investing activities					
Acquisition of intangible assets		–	-830	-640	-1,758
Acquisition of tangible assets		-45,789	-19,057	-137,884	-27,613
Cash flow from investing activities		**-45,789**	**-19,887**	**-138,524**	**-29,371**
Financing activities					
Amortization of lease liabilities		-4,166	-2,727	-18,114	-10,624
Share issue after issuance costs		7,354	18,199	176,524	1,311,525
Acquisition of own shares		–	–	-76	-76
Other long-term receivables		-96	-39	-37	-157
Cash flow from financing activities		**3,092**	**15,433**	**158,297**	**1,300,668**
Net cash flow for the period		**212,731**	**98,796**	**889,075**	**1,659,287**
Cash and cash equivalents at beginning of the period		3,514,706	2,751,262	2,852,699	1,189,840
Translation difference in cash flow and liquid assets		-1,470	2,641	-15,807	3,572
Cash and cash equivalents at end of the period		**3,725,967**	**2,852,699**	**3,725,967**	**2,852,699**

Income statement – Parent company

KSEK	Note	**2025 Oct-Dec**	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Total revenue		447,592	532,921	2,164,544	1,764,550
Cost of goods sold		-40,480	-33,240	-145,906	-110,513
Gross profit		**407,112**	**499,681**	**2,018,638**	**1,654,037**
Marketing and distribution costs		-120,443	-132,098	-517,833	-471,978
Administrative expenses		-35,199	-16,434	-148,904	-73,234
Research and development costs		-124,207	-166,190	-516,556	-679,249
Other operating income		1,108	481	56	7,240
Other operating expenses		–	-7,904	-5,395	-7,904
Operating result		**128,371**	**177,536**	**830,006**	**428,912**
Revenues from participation in group companies		10,940	–	10,940	23,480
Interest income and similar items		15,264	19,906	62,958	82,734
Interest expense and similar items		-363	-467	-1,673	-1,482
Result after financial items		**154,212**	**196,975**	**902,231**	**533,644**
Appropriations		-228,805	–	-228,805	–
Result before tax		**-74,593**	**196,975**	**673,426**	**533,644**
Tax on result for the period		16,660	-40,776	-137,962	-111,113
Result for the period		**-57,933**	**156,199**	**535,464**	**422,531**

Total comprehensive income is the same as result for the period, as the parent company contains no items that are recognized under other comprehensive income.

Balance sheet – Parent company

KSEK	Note	31-12-2025	31-12-2024
ASSETS			
Fixed assets			
Tangible assets			
Equipment, fixtures and fittings		33,379	9,436
Construction in progress		134,685	27,842
Financial assets			
Interests in group companies		53,231	36,616
Deferred tax assets		–	120,358
Other financial assets		1,467	1,440
Total fixed assets		**222,762**	**195,692**
Current assets			
Inventories			
Finished goods and goods for resale		51,057	79,615
Raw materials		50,236	52,445
Total inventories		**101,293**	**132,060**
Current receivables			
Receivables subsidiaries		47,346	27,902
Trade receivables		322,115	353,067
Other receivables		4,508	10,902
Prepayments and accrued income		147,281	103,556
Total current receivables		**521,250**	**495,427**
Cash and bank deposit		3,602,128	2,714,358
Total current assets		**4,224,671**	**3,341,845**
TOTAL ASSETS		**4,447,433**	**3,537,537**

KSEK	Note	31-12-2025	31-12-2024
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital (59,880,184 shares)		1,497	1,472
Statutory reserve		11,327	11,327
Total restricted equity		**12,824**	**12,799**
Unrestricted equity			
Retained earnings		-200,010	-622,465
Share premium reserve		3,595,752	3,374,448
Result for the period		535,464	422,531
Total unrestricted equity		**3,931,206**	**3,174,514**
Total equity	10	**3,944,030**	**3,187,313**
UNTAXED RESERVES			
Depreciation/amortization in excess of plan		8,733	3,486
Tax allocation reserve		223,558	–
Total untaxed reserves		**232,291**	**3,486**
LIABILITIES			
Long-term liabilities			
Liabilities to subsidiaries		489	489
Social security fees incentive programs		10,378	18,038
Total long-term liabilities		**10,867**	**18,527**
Short-term liabilities			
Trade payables		89,114	93,986
Income taxes		11,594	–
Social security fees incentive programs		10,980	44,229
Other liabilities		15,865	40,302
Accrued expenses and deferred income		132,692	149,694
Total short-term liabilities		**260,245**	**328,211**
TOTAL EQUITY AND LIABILITIES		**4,447,433**	**3,537,537**

Key figures and definitions

Key figures, MSEK	**2025 Oct-Dec**	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Total revenue	464	553	2,265	1,868
Operating expenses	-316	-357	-1,237	-1,275
Operating result	113	166	874	469
Result for the period	101	147	736	428
Cash flow from operating activities	255	103	869	388
Cash and cash equivalents	3,726	2,853	3,726	2,853
Equity	4,235	3,290	4,235	3,290
Equity ratio in group, percent	89%	88%	89%	88%
Total assets	4,740	3,757	4,740	3,757
Weighted average number of shares, before dilution	59,860,580	58,823,928	59,234,289	58,008,077
Weighted average number of shares, after dilution	60,309,410	59,925,107	60,006,899	59,499,883
Earnings per share before dilution, SEK	1.69	2.50	12.42	7.39
Earnings per share after dilution, SEK	1.67	2.45	12.26	7.20
Equity per share before dilution, SEK	70.75	55.92	71.50	56.71
Equity per share after dilution, SEK	70.23	54.90	70.58	55.29
Number of employees at end of period	285	256	285	256
Number of employees in R&D at end of period	132	124	132	124
R&D costs as a percentage of operating expenses	40%	48%	42%	54%

Cash and cash equivalents Cash and cash bank balances

Equity ratio, percent Equity divided by total capital

Weighted average number of shares, before dilution
Weighted average number of shares before adjustment for dilution effect of new shares

Weighted average number of shares, after dilution
Weighted average number of shares adjusted for the dilution effect of new shares

Earnings per share before dilution, SEK
Result divided by the weighted average number of shares outstanding before dilution

Earnings per share after dilution, SEK
Result divided by the weighted average number of shares outstanding after dilution

Equity per share before dilution, SEK
Equity divided by the weighted number of shares at the end of period before dilution

Equity per share after dilution, SEK
Equity divided by the weighted number of shares at the end of the period after dilution

R&D costs as a percentage of operating expenses
Research and development costs divided by operating expenses (marketing and distribution costs, administrative expenses and research and development costs), excluding items affecting comparability

Note 1 General information

Camurus AB, corp. ID No. 556667-9105 is the parent company of the Camurus group and has its registered office based in Lund, Sweden, at Rydbergs Torg 4, 224 84 Lund. Camurus AB group's interim report for the fourth quarter and full year 2025 has been approved for publication by the Board of Directors and the Chief Executive Officer.

All amounts are stated in SEK thousands (KSEK), unless otherwise indicated. Figures in brackets refer to the year-earlier period.

Note 2 Summary of key accounting policies

The consolidated financial statements for the Camurus AB group ("Camurus") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for groups, interpretations from IFRS interpretations Committee (IFRS IC), and the Swedish Annual Account Act.

This interim report has been drawn up in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for groups.

The parent company statements have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for legal entities from the Swedish Financial Reporting Board. The application of RFR 2 means that the parent company in the interim report for the legal entity shall apply all EU-approved IFRS standards and statements as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act (Tryggandelagen) and taking into consideration the relationship between accounting and taxation. The parent company's accounting policies are the same as for the group, unless otherwise stated in Note 2.2.

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below and are the same and consistent with those used in the preparation of the Annual Report 2024, see www.camurus.com/investors/financial-reports.

2.1 BASIS OF PREPARATION OF REPORTS

2.1.1 Changes to accounting policies and disclosures

No new or revised IFRS standards, with any material impact on the group, have come into force.

2.1.2 Derivatives

Derivatives are reported in the balance sheet on the transaction day and are valued at fair value, both initially and in subsequent revaluations at the end of each reporting period. The group does not apply hedge accounting and all changes in the fair value of derivative instruments are reported directly in the income statement as Other operating income or Other operating expenses. Derivatives are reported in the balance sheet as Other receivables and Other liabilities.

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

The parent company applies accounting policies that differ from those of the group in the cases stated below.

2.2.1 Internally generated intangible assets

All expenses that relate to the development of internally generated intangible assets are recognized as expenses as they arise.

2.2.2 Interests in subsidiaries

Interests in subsidiaries are reported at cost, less any impairment losses. The cost includes acquisition-related expenses and any additional considerations. When there is an indication that interests in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this amount is lower than the reported amount, an impairment is carried out. Impairment losses are recognized under the item "Result from interest in group companies".

2.2.3 Group contributions

Group contributions paid by the parent company to subsidiaries and group contributions received from subsidiaries by the parent company are recognized as appropriations.

2.2.4 Financial instruments

IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and liabilities and is applied with the exceptions that RFR 2 allows, i.e. at amortized cost.

Derivatives with a negative fair value are reported in the balance sheet as Other liabilities and changes in the fair value of derivative instruments are reported directly in the income statement on the line Other operating income or Other operating expenses. Derivatives with a positive fair value are reported at the lower of acquisition value and fair value.

2.3 SHARE-BASED PAYMENTS

2.3.1 Employee stock options programs

Camurus has two Employee Stock Options Programs (ESOP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 2022 and 2023.

The options are granted free of charge and have a term approximately between three and four years from the grant date. Once vested, the options can be exercised during the exercise period provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 125 or 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the respective company's AGM in which the program was adopted.

The ESOP 2022/2026 program comprises a maximum of 1,000,000 employee stock options, and the ESOP 2023/2026 program a maximum of 200,000 employee stock options.

The fair value of the service that entitles to the allotment of options through the program is reported as a personnel cost with a corresponding increase in equity. The total amount to be expensed is based on the fair value of the employee stock options granted, including the share target price, and that the employee remains in the company's service during the exercise period. The total cost is reported over the vesting period. At the end of each reporting period, the company reconsiders its assessment of how many options are expected to be exercised and the difference is reported in the income statement and a corresponding adjustment is made in equity. As a basis for allocating social security contributions, a revaluation of fair value is continuously made for the employee stock options earned at the end of each reporting period. Social security contributions are reported as personnel costs and the corresponding provision is made under long- or short-term liabilities depending on the remaining term.

In total 134,500 employee options remain outstanding since the launch of the programs, of which 42,000 are granted to the CEO and 22,000 to other senior executives.

2.3.2 Performance share programs

Camurus has two Performance Share Programs (PSP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 2024 and 2025.

PSP awards are granted free of charge and have a term of approximately three years from the grant date. The allocation of performance shares is subject to the achievement of performance conditions. Dependent on the achievement of the performance conditions, the number of performance shares allocated to the participants after expiration of the vesting period may amount to between 0 and 120 percent of the PSP award.

Both PSP 2024/2027 and PSP 2025/2028 programs comprise a maximum of 240,000 shares respectively.

The fair value of the service that entitles to the allotment of shares through the program is reported as a personnel cost with a corresponding increase in equity. The total amount to be expensed is based on the fair value of granted PSP awards and that the employee remains in the company's service during the exercise period. The total cost is reported over the vesting period. At the end of each reporting period, the company reconsiders its assessment of how many shares are expected to be granted and the difference is reported in the income statement and a corresponding adjustment is made in equity. As a basis for allocating social security contributions, a revaluation of fair value is continuously made for earned PSP awards at the end of each reporting period. Social security contributions are reported as personnel costs and the corresponding provision is made under long- or short-term liabilities depending on the remaining term.

In total 297,592 PSP awards have been allocated since the launch of the programs, of which 13,455 to the CEO and 38,126 to other senior executives.

2.3.3 Calculation of fair value of employee stock options programs and performance share programs

The fair value of the options when implementing the employee stock options programs has been calculated using Black & Scholes' valuation model, which takes into account the exercise price, the term of the option, the share price on the allotment date and the expected volatility in the share price, and risk-free interest for the option.

The fair value of the PSP awards has been calculated using the Monte Carlo model, which takes the term of the PSP award, the share price on the allotment date and the expected volatility in the share price, risk-free interest for the option, and company assesment on probability to achieve and level of achievement for performance conditions into account.

For further information about the programs, see the minutes from the 2022, 2023, 2024 and 2025 Annual General Meetings published on the company's website, www.camurus.com/investors/corporategovernance/general-meetings.

2.3.4 Summary of ongoing incentive programs (number of shares)

Full exercise of allotted employee stock options and PSP awards as of 31 December, 2025 corresponds to a total of 432,092 shares and would result in a dilution of shareholders with 0.72 percent, for more information see the below summary.

If decided, but not yet granted, employee performance share awards are fully exercised by further total of 81,313, the total dilution of shareholders would increase to 0.86 percent.

Program	Number of shares granted options entitles to	Potential dilution of the granted options	Subscription period	Strike price in SEK for subscription of shares upon exercise	Market value[2]	Number of employees participating in the program
ESOP 2022/2026	112,500[1]	0.19%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	137
ESOP 2023/2026	22,000[1]	0.04%[1]	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	2
PSP 2024/2027	138,905[1]	0.23%[1]	1 Jun, 2027-31 Dec, 2027			248
PSP 2025/2028	158,687	0.27%	1 Jun, 2028-31 Dec, 2028			272
Total	**432,092**	**0.72%**				

1) No further allocation can be made.
2) Market valuation in accordance with Black & Scholes model. Data used in the valuation are volatility in the share, dilution effect, subscription price at exercise, interest rate and the term for the warrants.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2025	**1,051,766**
Change during the January-September period 2025	
Returned instruments	
ESOP 2022/2026	-17,000
PSP 2024/2027	-7,929
PSP 2025/2028	-780
Exercised instruments	
ESOP 2022/2026	-729,616
Granted instruments	
PSP 2024/2027	9,300
PSP 2025/2028	156,047
Total change	**-589,978**
Number of shares granted instruments may entitle to as of 30 September, 2025	**461,788**
Change during the fourth quarter 2025	
Returned instruments	
PSP 2024/2027	-1,566
PSP 2025/2028	-1,307
Exercised instruments	
ESOP 2022/2026	-31,550
Granted instruments	
PSP 2025/2028	4,727
Total change	**-29,696**
Number of shares granted instruments may entitle to as of 31 December, 2025	**432,092**

Note 3 Significant risks and uncertainties

The company management makes estimates and assumptions about the future. Such estimates can deviate considerably from the actual outcome, since they are based on various assumptions and experiences.

The estimates and assumptions that may lead to the risk of significant adjustments to reported amounts for assets and liabilities relate mainly to measurement and allocation of revenues and costs in connection with licensing agreements and deferred tax receivables. Risks in ongoing development projects comprise technical and manufacturing related risks (including products failing to meet set specifications post manufacturing), safety and effect-related risks that can arise in clinical trials, regulatory risks relating to non-approval or delays of clinical trial applications and market approvals, and commercial risks relating to the sale of proprietary and competing products and their development on the market, as well as IP risks relating to approval of patent applications and patent protection. In addition, there are risks relating to the development, strategy and management decisions of Camurus' partners. There is also a risk that differences of opinion will arise between Camurus and its partners or that such partners do not meet their contractual commitments.

Camurus pursues operations and its business on the international market and the company is therefore exposed to currency risks, since revenues and costs arise in different currencies, mainly AUD, EUR, GBP, NOK, SEK, and USD.

A more detailed description of the group's risk exposure is included in Camurus Annual Report 2024 (The Director's Report).

The Board of Directors has not changed its outlook about future risks and uncertainties development in relation to their outlook published in the Annual Report 2024.

Note 4 Segment information

The highest executive decision maker is the function responsible for allocating resources and assessing the operating segments results. In the group this function is identified as the CEO based on the information he manages. As the operations in the group, i.e. the development of pharmaceutical products based on Camurus' technology platform, is organized as an integrated unit, with similar risks and opportunities for the products and services produced, the entire group's business constitutes one operating segment. The operating segment is monitored in a manner consistent with the internal reporting provided to the chief operating decision maker. In the internal reporting to the CEO, only one segment is used.

Group-wide information

To follow is a breakdown of revenues from all products and services.

Revenues allocated by products and services	**2025 Oct-Dec**	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Sales of development related goods and services	61	1,094	2,252	1,474
Licensing revenues and milestone payments	–	–	115,136	–
Royalties	122,113	83,322	396,475	212,095
Product sale[1)]	342,289	468,715	1,751,515	1,654,012
Total	**464,463**	**553,131**	**2,265,378**	**1,867,581**

1) Related to Buvidal and Oczyesa.

Revenues allocated by geographical area	**2025 Oct-Dec**	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Europe	174,051	312,511	1,138,037	1,061,614
(whereof Sweden)	(33,181)	(23,941)	(117,170)	(91,728)
North America	122,112	83,902	512,213	212,979
Africa, Middle East and Asia (including Oceania)	168,300	156,718	615,128	592,988
Total	**464,463**	**553,131**	**2,265,378**	**1,867,581**

Revenues during the quarter of approximately MSEK 150.2 (144.8) relate to one single external customer.

98.5 (98.2) percent of the group's fixed assets are located in Sweden.

Note 5 Earnings per share

a) Before dilution

Earnings per share before dilution is calculated by dividing the result attributable to shareholders of the parent company by a weighted average number of ordinary shares outstanding during the period. 480,000 shares have been repurchased and are held as treasury shares by the parent company.

b) After dilution

In order to calculate earnings per share after dilution, the number of existing ordinary shares is adjusted for the dilutive effect of the weighted average number of outstanding ordinary shares. The parent company has one category of ordinary shares with anticipated dilution effect in the form of employee stock options and performance share awards. For this category, a calculation is made of the number of shares that could have been purchased at fair value (calculated as the average market price for the year for the parent company's shares), at an amount corresponding to the monetary value of the subscription rights linked to outstanding warrants and options. The number of shares calculated as above are compared to the number of shares that would have been issued assuming the employee stock options are exercised.

	2025 Oct-Dec	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Result attributable to parent company shareholders	**100,881**	**146,981**	**735,568**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**59,861**	**58,824**	**59,234**	**58,008**

	2025 Oct-Dec	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Result attributable to parent company shareholders	**100,881**	**146,981**	**735,568**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**59,861**	**58,824**	**59,234**	**58,008**
Adjustment for stock options (thousands)	449	1,101	773	1,492
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**60,309**	**59,925**	**60,007**	**59,500**

Note 6 Financial instruments – Fair value of financial assets and liabilities

All of the group's financial instruments that are measured at amortized cost are short-term and expire within one year. The fair value of these instruments is deemed to correspond to their reported amounts, since discounting effects are minimal.

Financial assets and liabilities in the group that are reported at fair value consist of derivatives (currency futures). All derivatives are included in level 2 when valuing at fair value, which means that fair value is determined using valuation techniques that are based on market information as much as possible, while company-specific information is used as little as possible. All significant input data required for the fair value measurement of an instrument is observable. The fair value of forward exchange contracts is determined as the present value of future cash flows based on exchange rates for forward exchange contracts on the balance sheet date.

Balance sheet assets, KSEK	**31-12-2025**	31-12-2024
Trade receivables	429,574	416,344
Derivatives - currency futures (part of Other receivables)	3,081	4,033
Cash and cash equivalents	3,725,967	2,852,699
Total	**4,158,622**	**3,273,076**

Balance sheet liabilities, KSEK	**31-12-2025**	31-12-2024
Trade payables	105,450	118,253
Derivatives - currency forwards (part of Other liabilities)	451	2,841
Other liabilities	190	190
Total	**106,091**	**121,284**

At the beginning of the year, the company entered into a new office leasing arrangement which has been recognized in accordance with IFRS 16 regarding the company headquarters in Lund, recording a corresponding Right-of-Use (RoU) asset and associated lease liability on the balance sheet. The lease started on 2 January, 2025, and will remain in place until 30 November, 2034, with an annual rent of MSEK 10. In addition, a 3-year extension option has been applied. This new lease agreement is not expected to have a material impact on the company's financial position and future cash flows, with the associated liabilities being amortized over the lease term. Current value of the RoU asset related to the lease arrangement amounts to MSEK 71.2.

Note 7 Related party transaction

There were no related party transactions outside of the Camurus group during the period.

No receivables or liabilities existed as of 31 December, 2025.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2025 Oct-Dec**	2024 Oct-Dec	**2025 Jan-Dec**	2024 Jan-Dec
Depreciations	6,657	3,514	25,006	14,637
Derivatives - currency futures	5,428	-1,120	-1,438	3,179
Incentive programs	-15,266	-20,449	-2,588	34,826
Total	**-3,181**	**-18,055**	**20,980**	**52,642**

Note 9 Tax

Tax for the quarter amounted to MSEK -26.0 (-39.3), attributable to the positive result in the period.

As of 31 December, 2025, the Group's deferred tax receivables amounted to MSEK 0.0 (125.9). Deferred tax liabilities were MSEK 38.1 (0.0), related to the elimination of reported appropriations.

Note 10 Equity

The change in equity during the quarter is attributable to the result during the period and the third window of program ESOP 2022/2026, which led to the issuance of 31,550 shares.

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication, through the agency of the Chief Executive Officer, 07.00 am (CET) on 12 February, 2026.

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