Third Quarter 2026 Results Call

Corporate Update & Financial Results

November 4, 2026



Forward-looking statements

This presentation contains forward-looking statements, including statements regarding, among other things, future results, performance or achievements, such as expected full year 2026 revenue and operating expenses; expectations regarding pipeline development; anticipated approval and commercialization of navenibart; pharmaceutical research and development, such as clinical development activities and related timelines; expected HAE portfolio revenue growth and addressable market; expected future operating expenses; anticipated benefits, dosing profile, performance, competitive positioning of, data timing and market size for, navenibart and BCX17725; potential best-in-class or first-in-class positioning of product candidates; intellectual property runway for our products and product candidates; potential future milestone payments or royalties; the scalability of our commercial infrastructure; our ability to successfully execute future product launches; expectations related to future cash flow and profitability; and BioCryst's plans, objectives, expectations, intentions, growth strategies and other statements that are not historical facts. These statements involve known and unknown risks, uncertainties and other factors which may cause BioCryst's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Some of the factors that could affect the forward-looking statements contained herein include: BioCryst's ability to successfully progress its pipeline development plans as described herein, including meeting the expected timelines; BioCryst's ability to successfully transition to its new sole source specialty pharmacy for ORLADEYO shipments to patients and to continue to successfully commercialize ORLADEYO, including the successful launch of the ORLADEYO oral pellet formulation; BioCryst's ability to successfully execute its plan to close the Birmingham research facility and wind-down its internal discovery programs, including the timing and costs of such actions and its ability to realize the anticipated cost savings; ongoing and future preclinical and clinical development of product candidates may take longer than expected and may not have positive results; the outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results; BioCryst may not advance human clinical trials with product candidates as expected; the FDA or other applicable regulatory agency may require additional studies beyond the studies planned for products and product candidates, may not provide regulatory clearances which may result in delay of planned clinical trials, may not review regulatory filings on our expected timeline, may impose certain restrictions, warnings, or other requirements on products and product candidates, may impose a clinical hold with respect to product candidates, or may withhold, delay or withdraw market approval for products and product candidates; the results of BioCryst's partnerships with third parties may not meet BioCryst's current expectations, including that our partners may fail to reach performance milestones or achieve certain royalty thresholds under our license agreements; the sustainability of profitability and positive cash flow may not meet management's expectations; statements and projections regarding financial guidance and goals and the attainment of such goals may differ from actual results based on market factors and BioCryst's ability to execute its operational and budget plans; and actual financial results may not be consistent with expectations, including that revenue, operating expenses and cash usage may not be within management's expected ranges. This list is not exclusive. To see a more comprehensive list of risks, please refer to the documents BioCryst files periodically with the Securities and Exchange Commission, specifically BioCryst's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, which identify important factors that could cause actual results to differ materially from those contained in BioCryst's projections and forward-looking statements.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures that differ from measures calculated in accordance with generally accepted accounting principles in the United States of America ("GAAP"), including financial measures labeled as "non-GAAP." We believe providing these non-GAAP measures, which show our results with certain items adjusted, is valuable and useful since they can provide greater transparency into the financial results of core, ongoing operations and improve comparability across reporting periods. These non-GAAP measures also correspond with the way we expect investors and financial analysts to compare our results. Our non-GAAP measures should be considered only as supplements to, and not as substitutes for or in isolation from, our other measures of financial information prepared in accordance with GAAP, such as GAAP revenue or operating income. A reconciliation between each third quarter non-GAAP financial measure and its respective closest equivalent GAAP financial measure is provided in the tables in the appendix.

We also provide our non-GAAP operating expense outlook for full year 2026, which refers to our expected GAAP operating expense, excluding stock-based compensation, restructuring and transaction-related costs. We have not provided a reconciliation against the comparable forward-looking GAAP measure because we are unable to predict with reasonable certainty the full amount of stock-based compensation expense or restructuring or transaction-related costs for the full year 2026 without unreasonable effort. Stock-based compensation expense is uncertain and depends on various factors, including our future hiring and retention needs, as well as the future fair market value of our common stock, which is difficult to predict and subject to change. In addition, we are unable to predict with reasonable certainty the full amount of restructuring and transaction-related costs as the related costs are dependent on various factors that have not yet or have only recently occurred. The actual amount of stock-based compensation, restructuring and transaction-related costs for the full year 2026 could have a material impact on GAAP reported results for the guidance period.



AGENDA

Corporate update	**Charlie Gayer** President and Chief Executive Officer
Financial update	**Babar Ghias** Chief Financial Officer
Q&A	

Our pipeline

ASSET	PROGRAM	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3 / PIVOTAL	APPROVED / COMMERCIAL
CORE PROGRAMS						
ORLADEYO® (berotralstat) Oral Plasma Kallikrein Inhibitor	Hereditary Angioedema (HAE)					
ORLADEYO® (berotralstat) Oral Plasma Kallikrein Inhibitor in Pediatrics	Hereditary Angioedema (HAE)					
Navenibart Monoclonal Antibody Plasma Kallikrein Inhibitor	Hereditary Angioedema (HAE)					
BCX17725 Protein Therapeutic	Netherton Syndrome					
NON-CORE PROGRAMS						
RAPIVAB® (peramivir injection)	Infectious Diseases					

Navenibart and BCX17725 are investigational and have not been deemed safe and effective by the FDA.

ORLADEYO: the first and only approved targeted oral for HAE prophylaxis

- ORLADEYO (berotralstat) is a plasma kallikrein inhibitor indicated for prophylaxis to prevent attacks of HAE in patients ages 2+
- Discovered in BioCryst labs
- Approved in US Dec 2020; now in 6th year of launch
- Pediatric formulation (pellets) approved Dec 12, 2025
- IP through May 2040[1]



At year-end 2025:

>1,600

patients on therapy[2]

>3,500

patients have tried since launch

>1,500

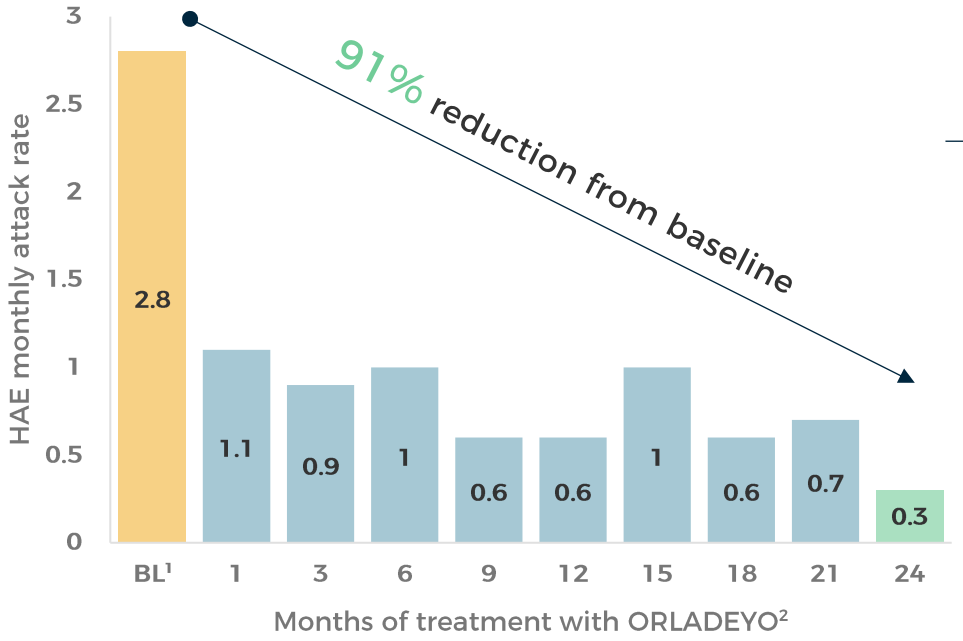
unique prescribers

(figures reflect ORLADEYO metrics in US market)

1. Pediatric extension through May 2040; composition of matter patent
2. All patients including Quick Start, paid, and patient assistance program (PAP)

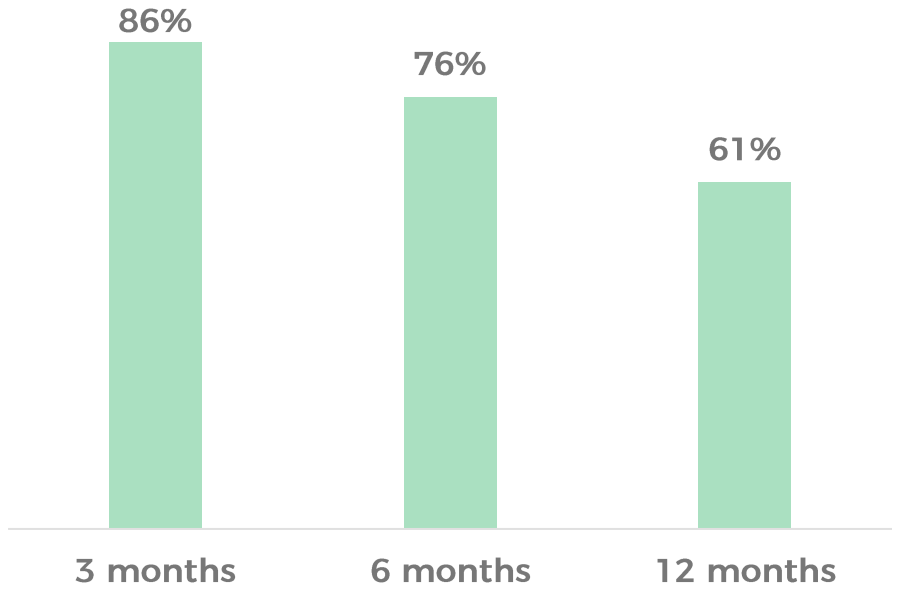
ORLADEYO offers proven long-term attack control, demonstrated by strong real-world efficacy data

Great efficacy + differentiated convenience



Leads to

Strong retention over time
(% of patients persistent at various time points)[3]



ORLADEYO efficacy is consistent with ~80-90% reduction in attack rate provided by injectable therapies[4]

1. BL: baseline
2. Data from APeX-2 open label extension study; 150mg, n=21 completers; Kiani-Alikhan S, et al. J Allergy Clin Immunol Pract. 2024;12(3):733-743.e10.
3. Zuraw BL, et al. Allergy Asthma Proc. 2025 May 1;46(3):209-217. Persistence is defined as having no gap in treatment ≥45 days after the treatment initiation date.
4. TAKHZYRO, ANDEMBRY, and DAWNZERA US Prescribing Information (January 2025, June 2025, and August 2025, respectively)

Navenibart: a long-acting plasma kallikrein inhibitor for HAE prophylaxis

- Potential to be the first therapy for HAE prophylaxis with dosing every 3 or 6 months
- Obtained through acquisition of Astria Therapeutics in January 2026
- Currently in pivotal Phase 3 studies
- IP through 2042

Program on track for top line data in Q3 2027



✓ **Trusted mechanism & modality**

Monoclonal antibody inhibitor of plasma kallikrein



✓ **Compelling efficacy data**

High affinity and potency with fast onset delivers rapid, effective attack prevention



✓ **Infrequent dosing schedule**

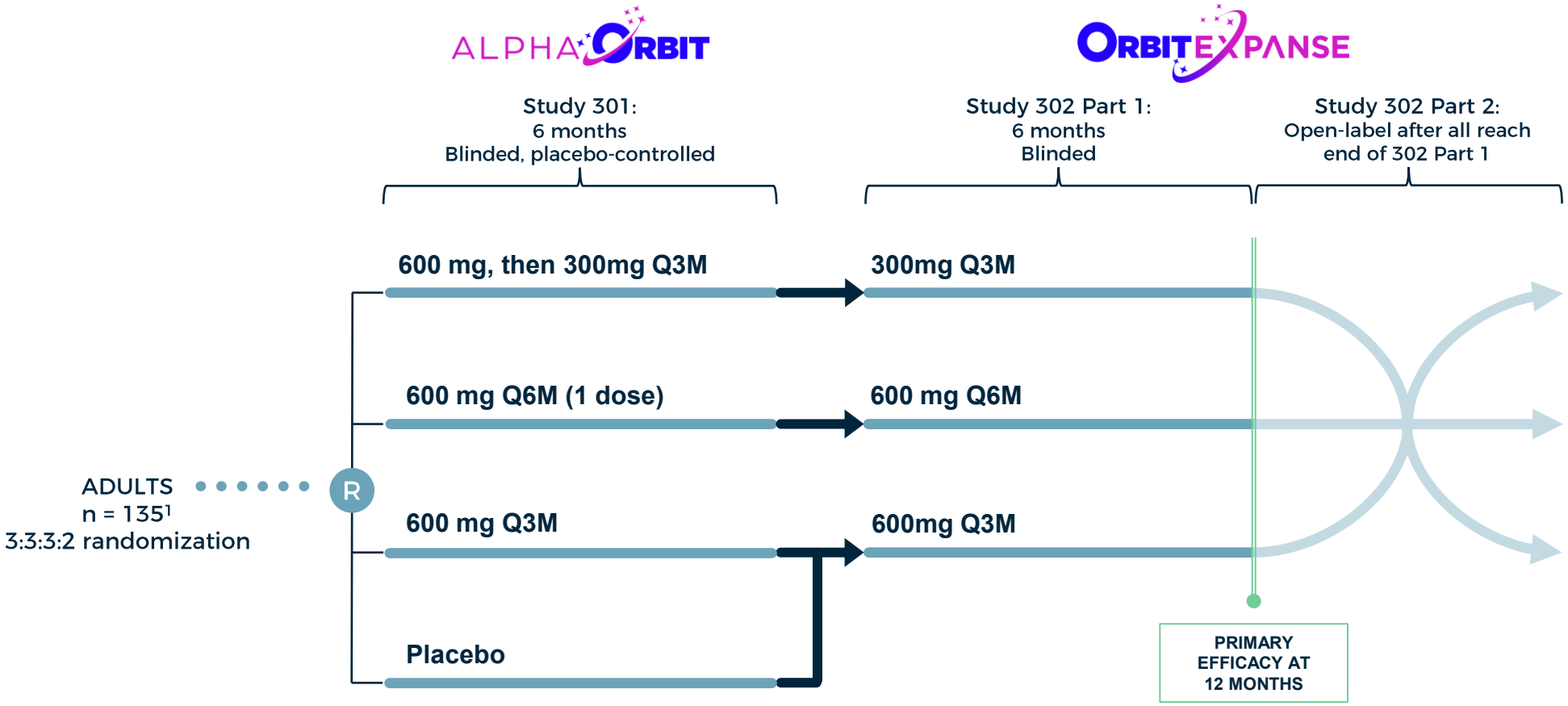
YTE modification for extended half-life



✓ **Low incidence of injection pain**

Citrate-free, high-concentration formulation, delivered subcutaneously via autoinjector

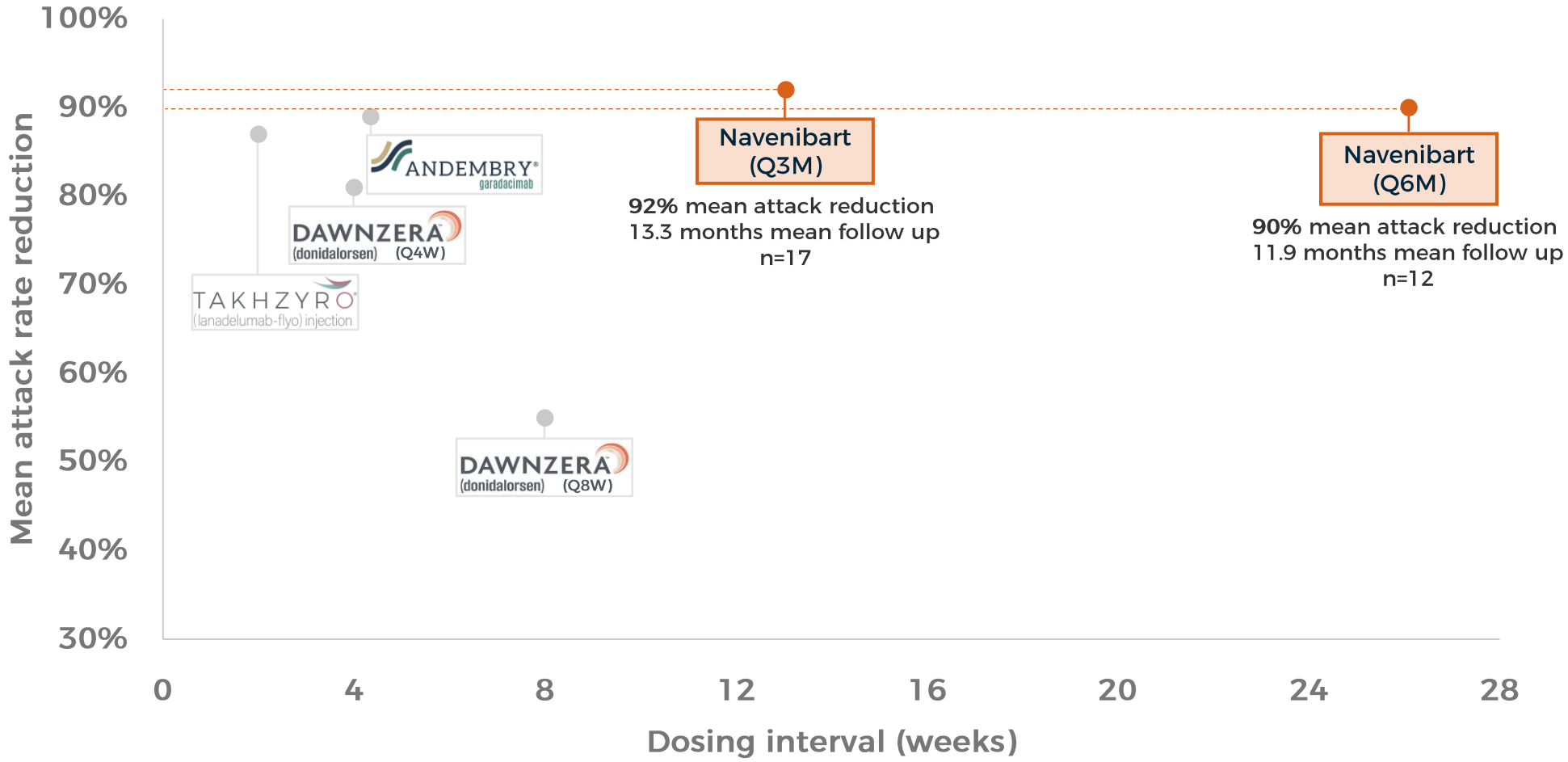
Navenibart pivotal program design



On track to report 6- and 12-month efficacy data for Q3M and Q6M doses in Q3 2027

1. 135 target enrollment; 157 actual enrollment including adolescents

Navenibart: potential for strong efficacy with optimal dosing profile



Q3M/Q6M, 3/6-month dosing

NOTE: Efficacy data presented are derived from different clinical trials conducted at different times by different sponsors, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. ANDEMBRY: US Prescribing Information (2025). TAKHZYRO; US Prescribing Information (2025). Dawnzera; US Prescribing Information (2025). Navenibart data from: *Long-Term, Sustained, Robust Hereditary Angioedema Attack Suppression with Navenibart Administered Every 3 and 6 Months: ALPHA-SOLAR Interim Results;* presented at the 2026 American Academy of Allergy, Asthma & Immunology (AAAAI) Annual Meeting, February 27–March 2, 2026.

BioCryst positioned to offer the leading oral and injectable

Combined portfolio to reach distinct, durable, and growing segments, covering full spectrum of patient preference

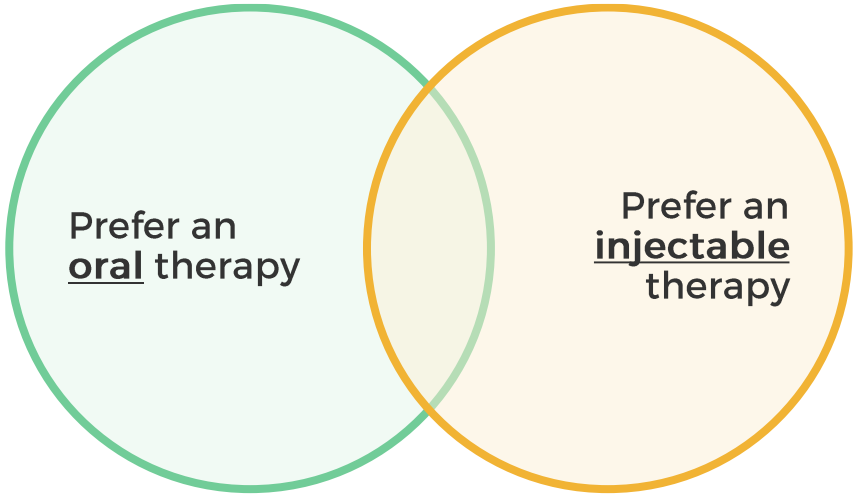
orladeyo® (berotralstat) capsules 150 mg

Oral preference

Has steadily increased since 2023

Consistent growth in ORLADEYO demand reflects this dynamic

HAE patients receiving prophylaxis primarily fall into two categories:



Navenibart's profile maps precisely to the remaining unmet needs in the injectable market

Navenibart

Injectable preference

Many patients are satisfied on existing injectables, although there is a clear unmet need

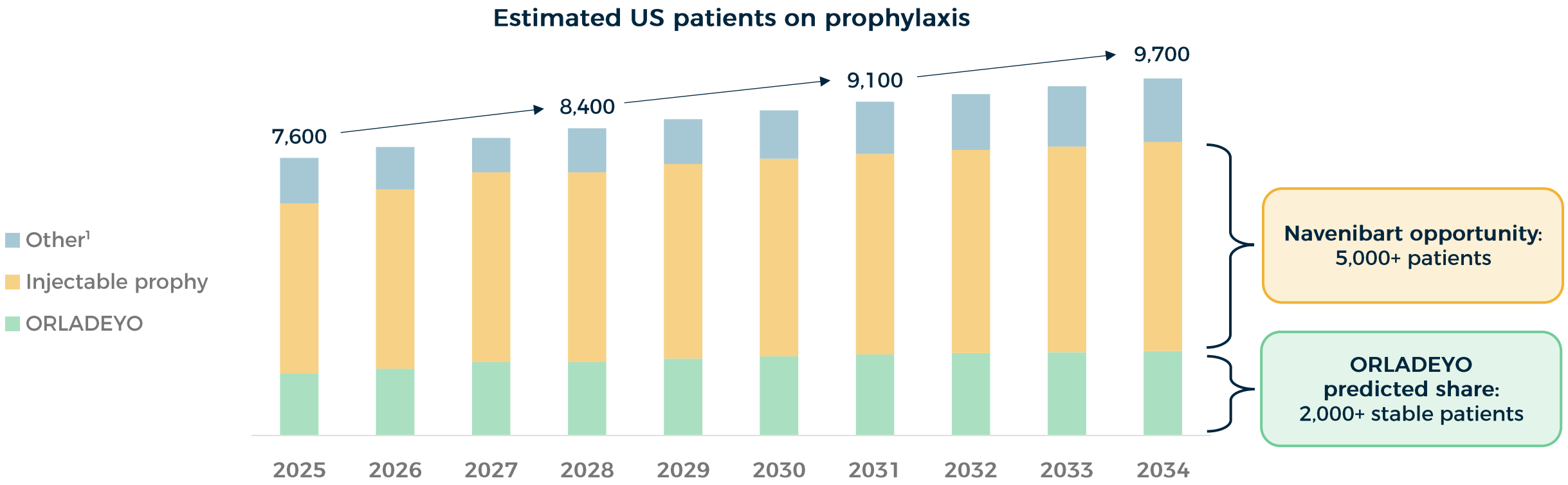
Remaining unmet needs:

- Q3M or longer dosing
- Administration improvements
- Reduced injection site pain

Opportunity to offer the most patient-friendly options, optimally serving the HAE patient community

Source: BioCryst Quarterly Market Research Surveys (2023- 2025)

Significant addressable opportunity in HAE

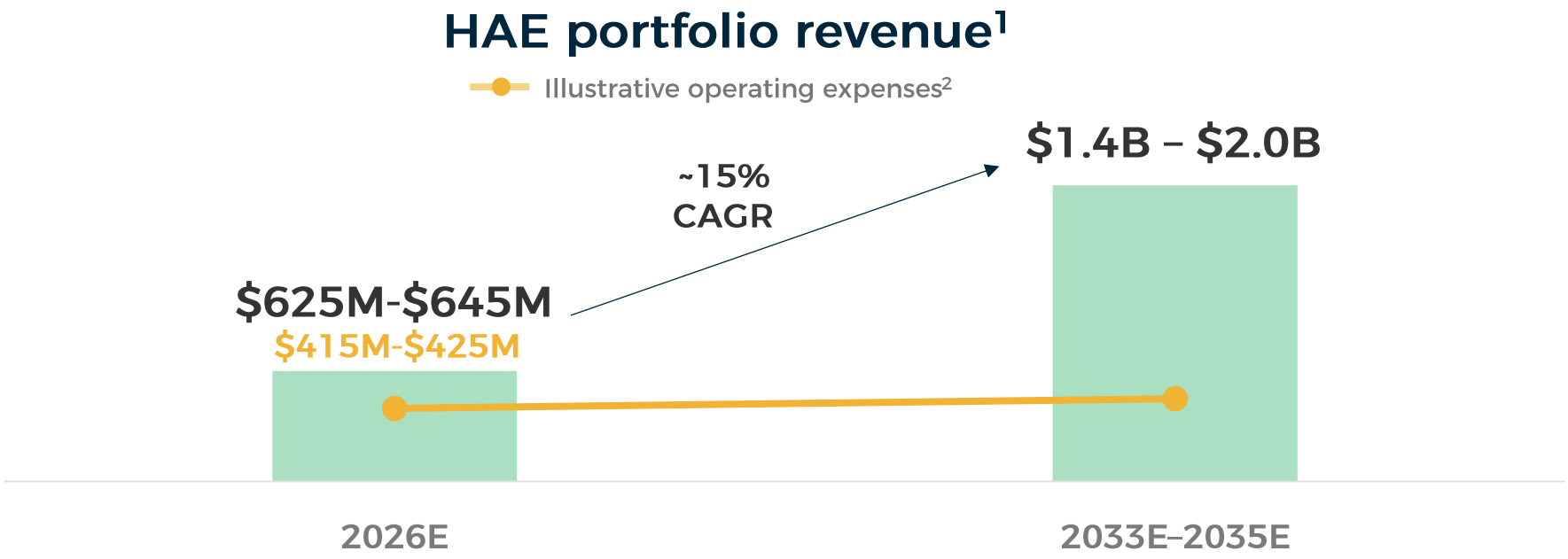


The durability of the ORLADEYO patient base is driven by strong, injectable-like efficacy and the convenience of oral administration

Source: BioCryst Internal Market Research Study (Conducted Jun 2025), 2018-2023 administrative claims data

1. Other includes Cinryze, androgens, acute used as prophy, and deucrictibant

More than doubling HAE revenue over a stable cost base



Revenue growth from differentiated HAE portfolio

+

Operating leverage from high incremental margins on navenibart

→

Cash generation and profitability funding value-creating capital allocation

1. Implied projections for navenibart based on Wall Street analyst research
2. Non-GAAP operating expenses expected to grow at a mid-single digit CAGR

BCX17725: a targeted KLK5 inhibitor for Netherton syndrome (NS)

What is Netherton syndrome?

- A severe, rare, genetic disorder with widespread skin involvement and systemic complications
- Causes premature separation of skin layers, severe inflammation, and infection risk
- Diagnosed US population of ~1,600[1] with potential to grow to 3,000-5,000 with greater diagnosis and treatment
- No approved targeted therapies



Why Netherton syndrome?

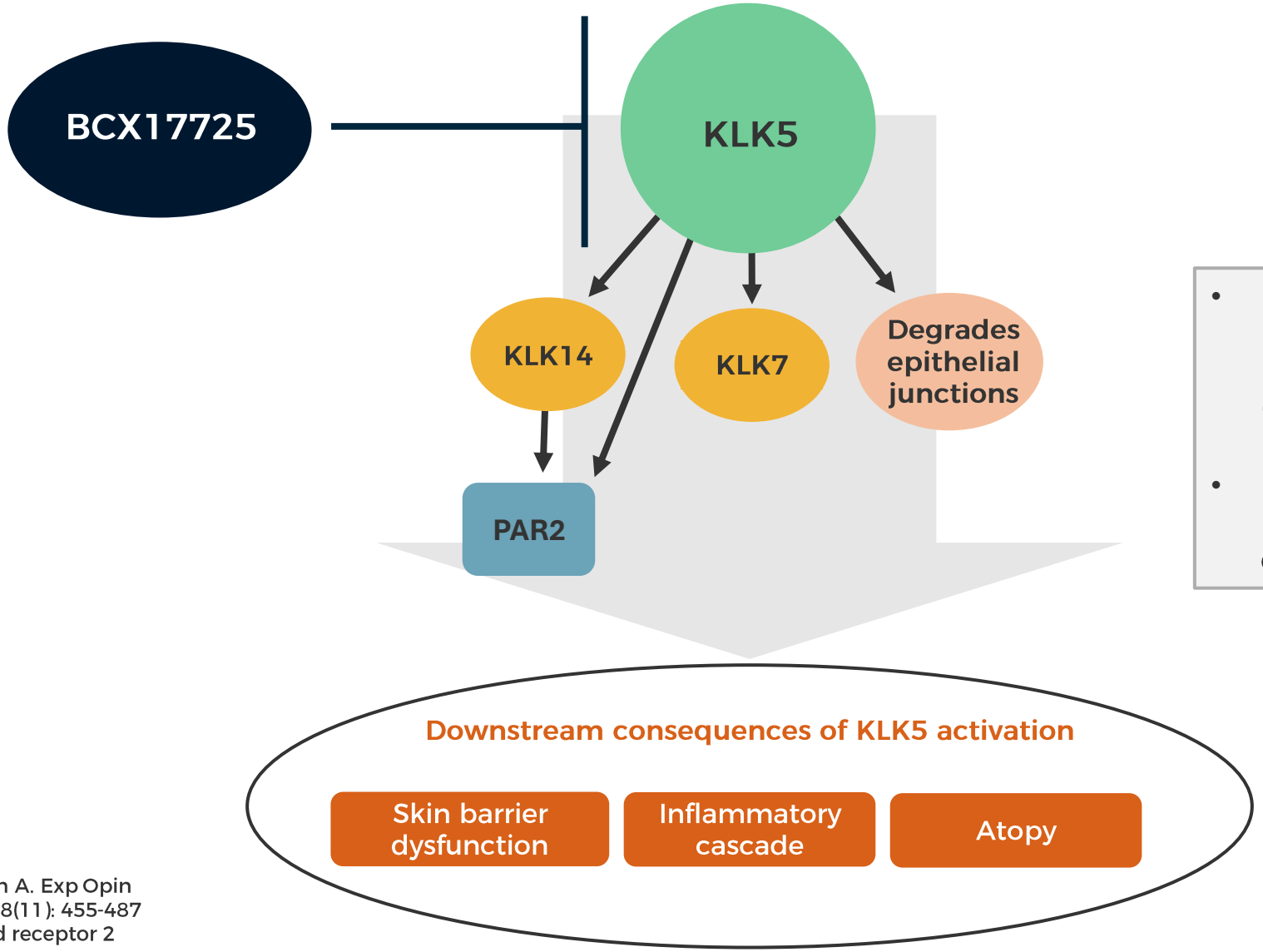
Aligned with core rare disease focus
- High unmet need
- Potential for market expansion over time due to misdiagnosis or underdiagnosis
- Prescriber landscape comparable to HAE's: addressable by small sales team
- In-house analytics expertise primed to aid diagnosis and market development

Clear biology
- Validated target and known cause of disease: *SPINK5* gene variant causes KLK5 overactivity
- BCX17725 is a systemically-administered KLK5 inhibitor

Potential for BioCryst to be first mover
- BCX17725 could be the first-in-class targeted systemic therapy

1. Based on healthcare claims analysis
Image: https://www.nethertonsyndrome.com/about-nethertons.php

BCX17725 targets KLK5, the key player in Netherton syndrome

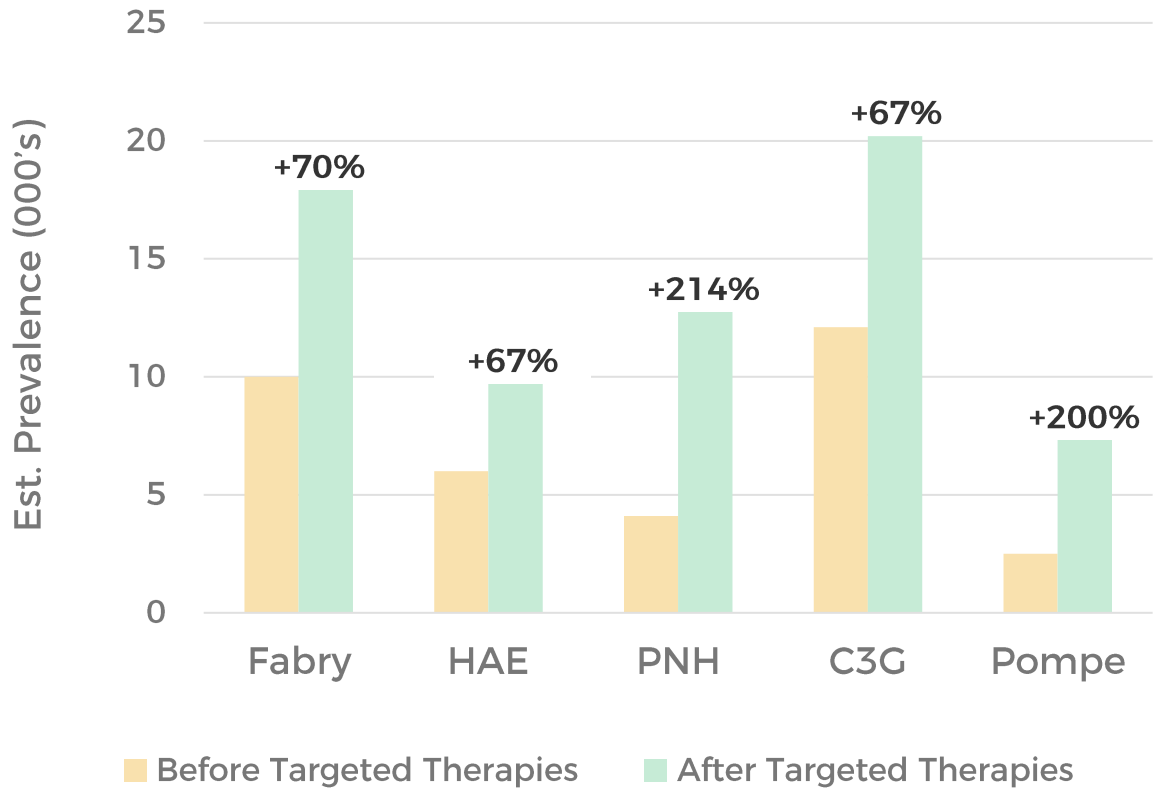


- KLK5 initiates the pathologic protease cascade (KLK7, KLK14) and inflammation (via PAR2) in the skin
- BCX17725 designed to stop KLK5 overactivity at the top of the pathway

Petrova E and Hovnanian A. Exp Opin Orphan Drugs (2020) 8(11): 455-487
PAR2: protease-activated receptor 2
KLK = kallikrein

Targeted therapies drive diagnosis of rare diseases

Change in US Prevalence After Launch of Targeted Therapy



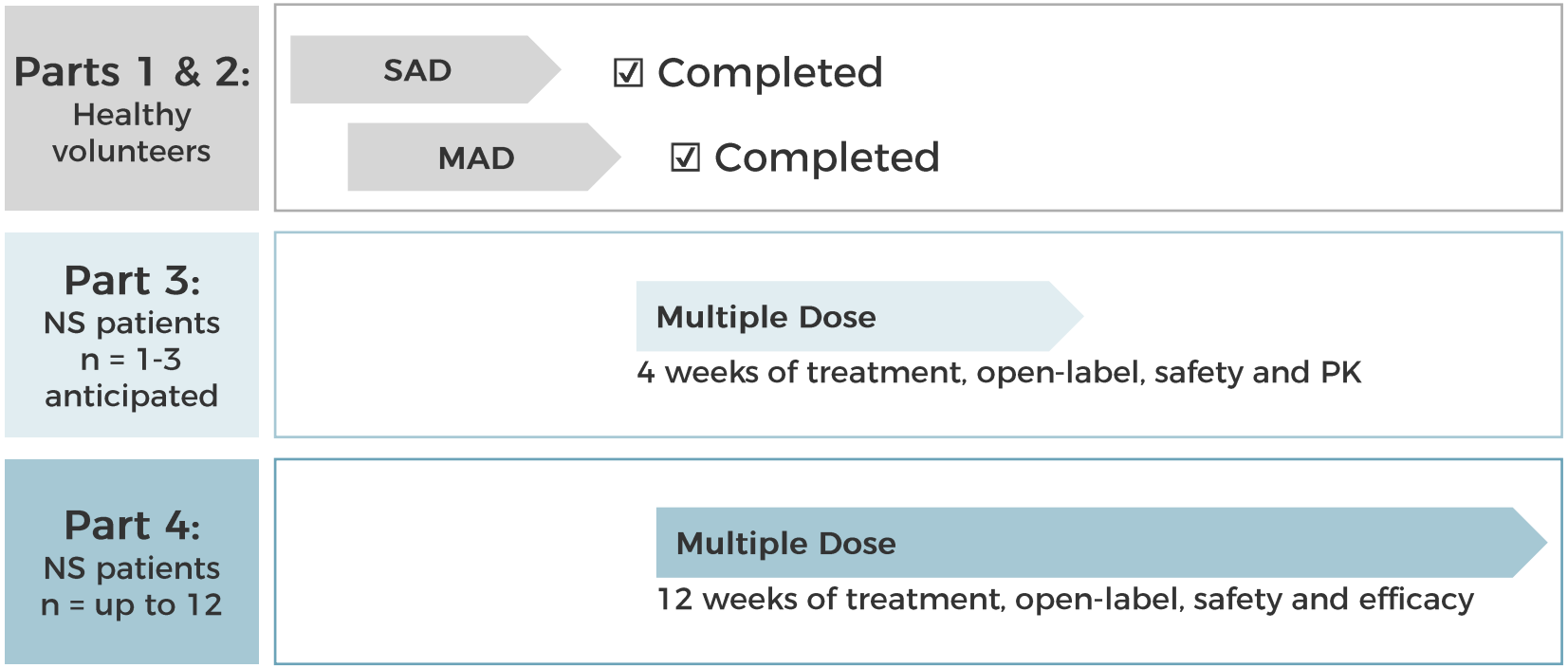
Netherton Syndrome Population Assumptions

Initial healthcare claims analysis indicates a **diagnosed US prevalence of ~1,600**

Ongoing analysis leveraging NLP models, EMR data, and rare disease analogs suggest **potential for US diagnosed population to increase to greater than 3,000**

HAE, hereditary angioedema; PNH, paroxysmal nocturnal hemoglobinuria; C3G, Complement 3 glomerulopathy; NLP, natural language processing; EMR, electronic medial records
Sources: Cantor Analysis 2024; Internal Analysis

BCX17725 Phase 1 study design



This study is designed to help us understand:

1. Preliminary safety
2. Systemic exposure
3. Distribution into skin
4. Early efficacy signals
5. Dose selection

Data from Part 4 expected by YE 2026

Proof of concept to enable next stage of development

SAD, single ascending dose; MAD, multiple ascending dose

Finance summary

(Figures in millions)

	GAAP		NON-GAAP	
RESULTS[1, 2]	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
ORLADEYO revenue	$175	$159	$175	$145
Operating profit	$53	$30	$87	$51

FY 2026 GUIDANCE[3]	**AS OF**	**NOV 4, 2026**	**AUG 5, 2026**
ORLADEYO revenue		Unchanged	$625-645
Total revenue		$715-730	$690-715
Non-GAAP operating expenses		$415-425	$420-440

OTHER ITEMS[4]	**SEP 30, 2026**
Cash and investments	$376
Senior credit facility (Blackstone loan at SOFR + 4.5%)	$400

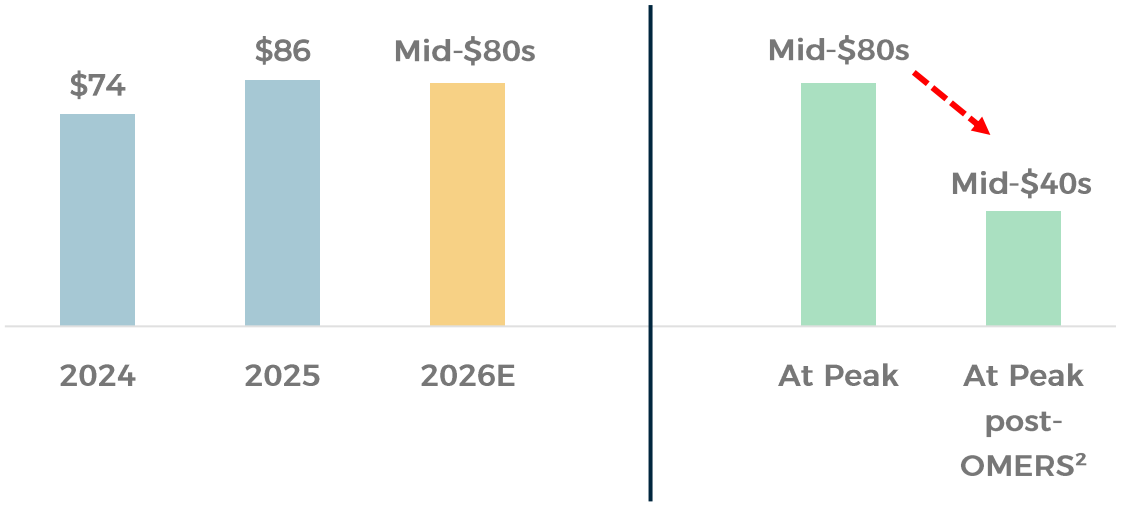
1. Non-GAAP ORLADEYO revenue excludes revenues associated with the European ORLADEYO business which was sold to Neopharmed Gentili S.p.A. on October 1, 2025.
2. Non-GAAP operating profit excludes revenues and expenses associated with the European ORLADEYO business, transaction-related costs, stock-based compensation, employee termination and impairment charges related to the Birmingham closure, and workforce reduction expenses.
3. Non-GAAP operating expenses exclude stock-based compensation, restructuring, and transaction-related costs.
4. Cash and investments includes cash equivalents, restricted cash, and short-term investments as of September 30, 2026.

ORLADEYO direct revenue has reached zero-royalty tier

(Figures in millions)

Illustrative Royalty Dynamic

(Total net royalties paid and payable[1])



Royalty terms

Partner	Rate Tiers (Direct[3])		Cumulative Cap
Royalty Pharma	$0-350M: $350M-550M: Over $550M:	9.5% 4.5% None	None
OMERS	$0-350M: $350M-550M: Over $550M:	10% 3% None	1.55x ($233M)

- Total royalty burden has reached a soft cap now that revenues are over the $550M tier[4]
- Overall royalties expected to remain relatively flat until the OMERS royalty hits its cumulative payback cap (expected in 2029), at which point the total amount will fall approximately in half.

Note: At Peak royalty estimates are for illustrative purposes only.

1. 2026E and At Peak figures illustrate royalties net of royalties on European sales because Neopharmed Gentili S.p.A remits license revenue to BioCryst for these amounts.
2. Assumes the OMERS royalty has reached its cap.
3. Direct sales include the United States, key European markets and other markets where ORLADEYO is sold directly or through distributors.
4. Royalties on sales in the US, Europe, and markets where ORLADEYO is sold directly are zero over $550M but royalties on sales in Japan may increase.

Appendix: Non-GAAP reconciliations

Reconciliation of Non-GAAP Income From Operations (in thousands)

	Three Months Ended September 30, 2026		
	U.S. GAAP	Non-GAAP Adjustments	Non-GAAP
Revenues:			
ORLADEYO	174,833	-	174,833
License and other revenues	5,459	-	5,459
Total revenues	180,292	-	180,292
Expenses:			
Cost of product sales - ORLADEYO	1,558	-	1,558
Cost of product sales - peramivir	16	-	16
Research and development (excluding stock-based compensation)	52,448	15,353	37,095
Sales and marketing (excluding stock-based compensation)	37,726	1,703	36,023
General and administrative (excluding stock-based compensation)	20,970	1,917	19,053
Stock-based compensation	14,244	14,244	-
Total operating expenses	126,962	33,217	93,745
Income (loss) from operations	53,330	(33,217)	86,547
Other expense, net	14,745	-	14,745
Income tax expense (benefit)	669	-	669
Net income (loss)	$ 37,916	$ (33,217)	$ 71,133

[1] Reflects the following non-GAAP adjustments for the three months

Expenses incurred in connection with the Birmingham Closure Plan:	
Expense associated with severance agreements	$ 6,061
Long-lived asset impairment	$ 9,538
Workforce Reduction	$ 3,374
Stock-based compensation	$ 14,244

	Three Months Ended September 30, 2025		
	U.S. GAAP	Non-GAAP Adjustments[1]	Non-GAAP
Revenues:			
ORLADEYO	159,077	13,812	145,265
License and other revenues	318	-	318
Total revenues	159,395	13,812	145,583
Expenses:			
Cost of product sales - ORLADEYO	2,182	720	1,462
Cost of product sales - peramivir	5	-	5
Research and development (excluding stock-based compensation)	38,084	96	37,988
Sales and marketing (excluding stock-based compensation)	44,114	9,455	34,659
General and administrative (excluding stock-based compensation)	26,818	6,160	20,658
Stock-based compensation	18,601	18,601	-
Total operating expenses	129,804	35,032	94,772
Income from operations	29,591	(21,220)	50,811
Other expense, net	17,461	623	16,838
Income tax benefit	(769)	-	(769)
Net income (loss)	$ 12,899	$ (21,843)	$ 34,742

[1] Reflects the following non-GAAP adjustments for the three months ended September 30, 2025:

Revenues and expenses associated with our European ORLADEYO business which was sold to Neopharmed Gentili S.p.A. on October 1, 2025:	
ORLADEYO revenue	$ 13,812
Cost of product sales - ORLADEYO	$ 720
Research and development (excluding stock-based compensation)	$ 96
Sales and marketing (excluding stock-based compensation)	$ 9,137
General and administrative (excluding stock-based compensation)	$ 2,983
Transaction-related costs	$ 3,495
Stock-based compensation	$ 18,601
Loss on extinguishment of debt	$ 2,740
Reimbursement of transaction-related costs associated with the sale of our European ORLADEYO business to Neopharmed Gentili S.p.A.[2]	$ (2,117)

[2]Certain transaction-related costs were reimbursed and recognized in other income.