

Full Year 2025 Results Call

Corporate Update & Financial Results

February 26, 2026



Forward-looking statements

This presentation contains forward-looking statements, including statements regarding, among other things, future results, performance or achievements, expectations regarding pipeline development, anticipated approval and commercialization of navenibart, pharmaceutical research and development, such as drug discovery, preclinical and clinical development activities and related timelines, expected HAE portfolio revenue growth and addressable market, anticipated benefits, performance, and competitive positioning of, 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, 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; 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 be able to enroll the required number of subjects in planned clinical trials of product candidates; 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 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 (the "SEC"), 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 these items adjusted, is valuable and useful since they allow management and investors to better understand the company’s financial performance in the absence of certain non-cash items such as stock-based compensation and certain special events and allow investors to more accurately understand our current and past period results and more easily compare them to future results. 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.

Our references to non-GAAP operating profit (loss) and non-GAAP ORLADEYO revenue constitute non-GAAP financial measures. These non-GAAP financial measures are calculated using our GAAP results, adjusted to show the results without including, as applicable, revenues and expenses associated with our European ORLADEYO business, license revenue related to the license of intellectual property to Neopharmed Gentili S.p.A., transaction-related costs, non-cash stock-based compensation expense, and workforce reduction expenses. A reconciliation between each 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

Pipeline update

Dr. Bill Sheridan
Chief Development Officer

Financial update

Babar Ghias
Chief Financial Officer

Q&A

BioCryst: delivering sustainable growth in rare disease

Value creation through
three key strategic growth pillars

Commercial Product

Steady growth with
high cash flow visibility

- Sustainable \$1B peak revenue opportunity for ORLADEYO
- >80% contribution margin¹
- IP runway into 2040²

Internal R&D

Maximizing potential of
rare disease pipeline

- Netherton syndrome: high unmet need and potential for best-in-class therapy
- Targeted rare disease-focused discovery
- Externalizing non-core assets

External Opportunities

Via strategic business
development

- Focus on de-risked late-stage rare disease assets
- Near-term value creation
- Leveraging existing operating infrastructure

1. Contribution margin defined as revenue minus direct costs (COGS + S&M)
2. Pediatric extension through May 2040; composition of matter patent

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)	[Progress bar: Pre-clinical to Phase 3]				
ORLADEYO® (berotralstat) Oral Plasma Kallikrein Inhibitor in Pediatrics	Hereditary Angioedema (HAE)	[Progress bar: Pre-clinical to Phase 3]				
Navenibart Monoclonal Antibody Plasma Kallikrein Inhibitor	Hereditary Angioedema (HAE)	[Progress bar: Pre-clinical to Phase 2]				
BCX17725 Protein Therapeutic	Netherton Syndrome	[Progress bar: Pre-clinical to Phase 1]				
Undisclosed	Rare Diseases	[Progress bar: Pre-clinical to Phase 1]				
NON-CORE PROGRAMS						
RAPIVAB® (peramivir injection)	Infectious Diseases	[Progress bar: Pre-clinical to Phase 3]				
Avoralstat Ocular Plasma Kallikrein Inhibitor	Diabetic Macular Edema (DME)	[Progress bar: Pre-clinical to Phase 1]				
STAR-0310 Monoclonal Antibody OX40 Antagonist	Atopic Dermatitis	[Progress bar: Pre-clinical to Phase 1]				

Navenibart, BCX17725, avoralstat, and STAR-0310 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 2040¹



At year-end 2025:

>1,600

patients on therapy²

>3,500

patients have tried since launch

>1,500

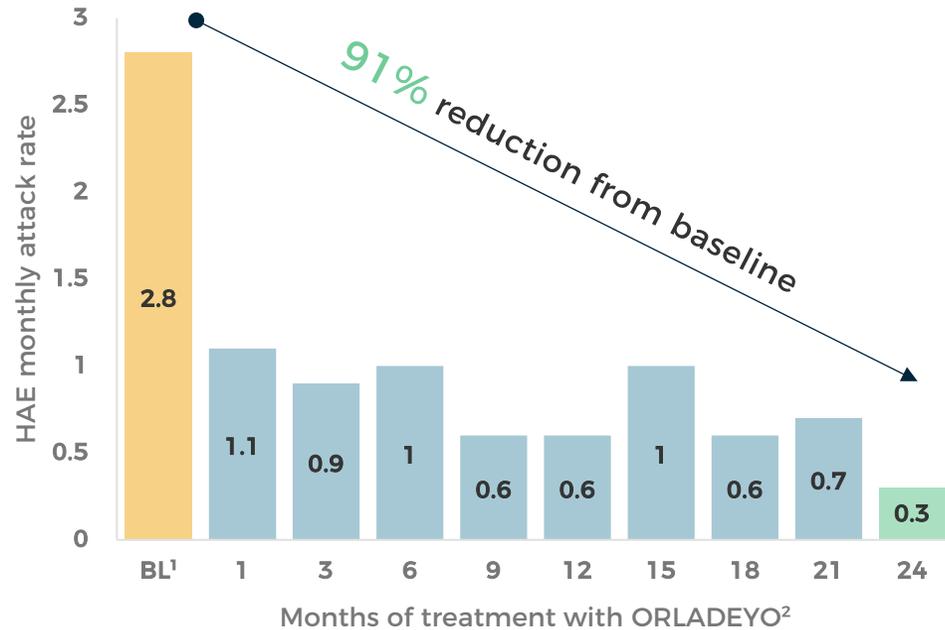
unique prescribers

(figures reflect ORLADEYO metrics in US market)

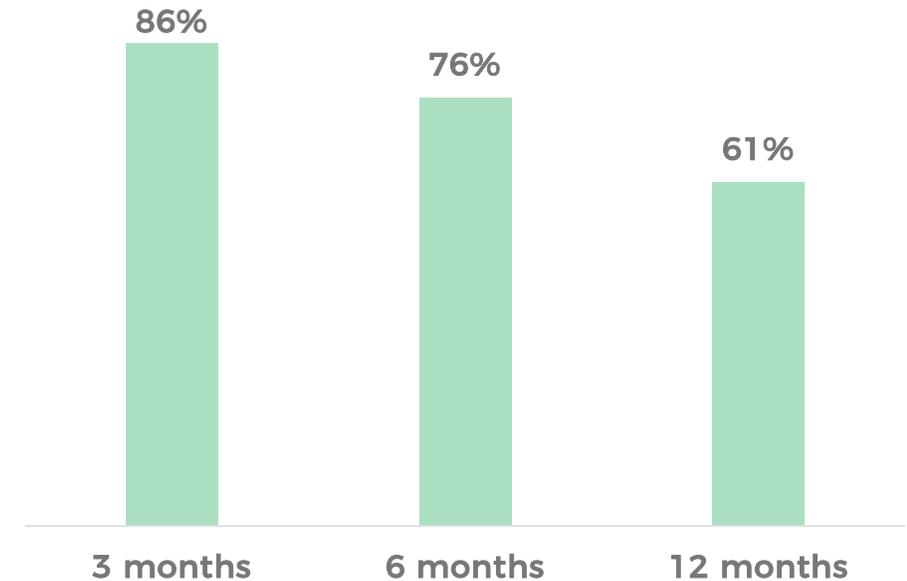
1. Pediatric extension through May 2040; composition of matter patent
2. All patients including Quick Start, paid, and patient assistance program (PAP)

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

Great efficacy + differentiated convenience



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

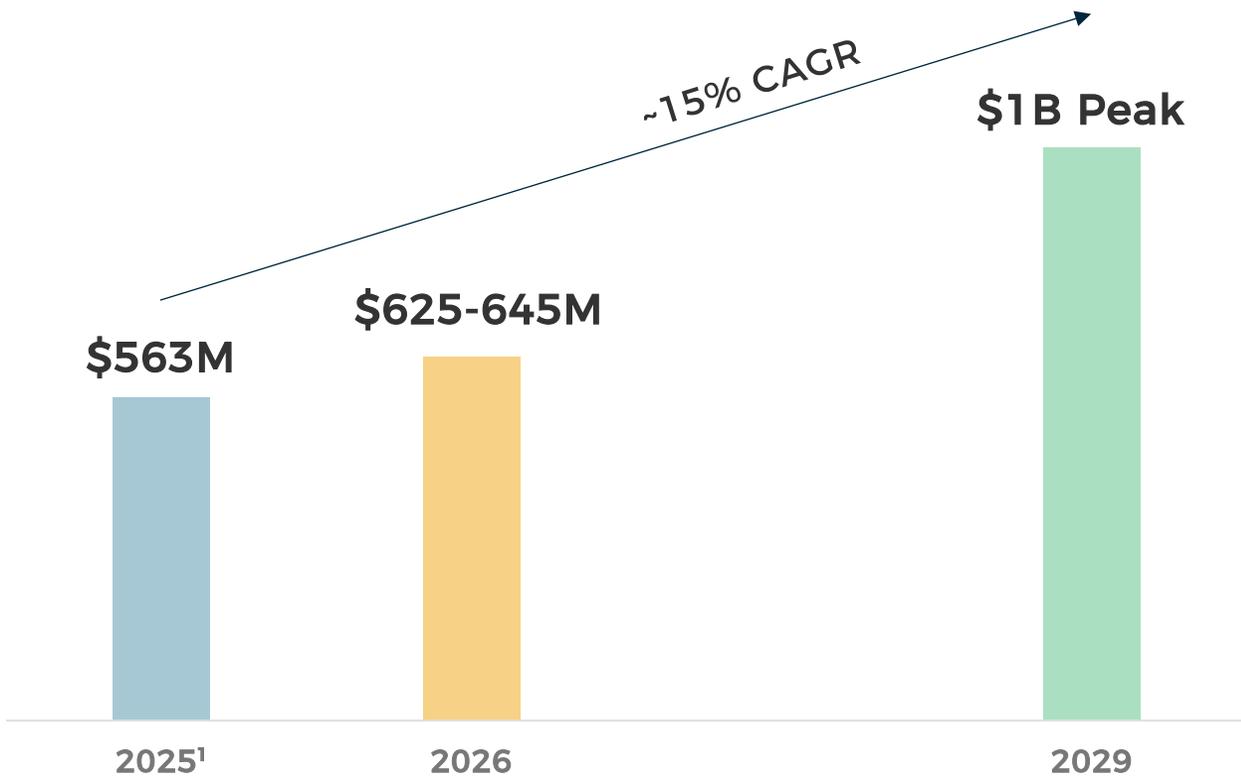


Leads to →

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

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.

ORLADEYO: highly achievable path to \$1B peak revenue



Key drivers to peak

- ~150 net patient adds per year (adult + pediatric)
- Paid rate improvement toward 85% at YE 2029 vs. 81% at YE 2025²
- Modest annual price increases
- Contribution from ex-US geographies

1. Non-GAAP revenue excluding EU for FY 2025
2. Paid rate calculation does not include patients on Quick Start program

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 is on track to support regulatory filing by end of 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**

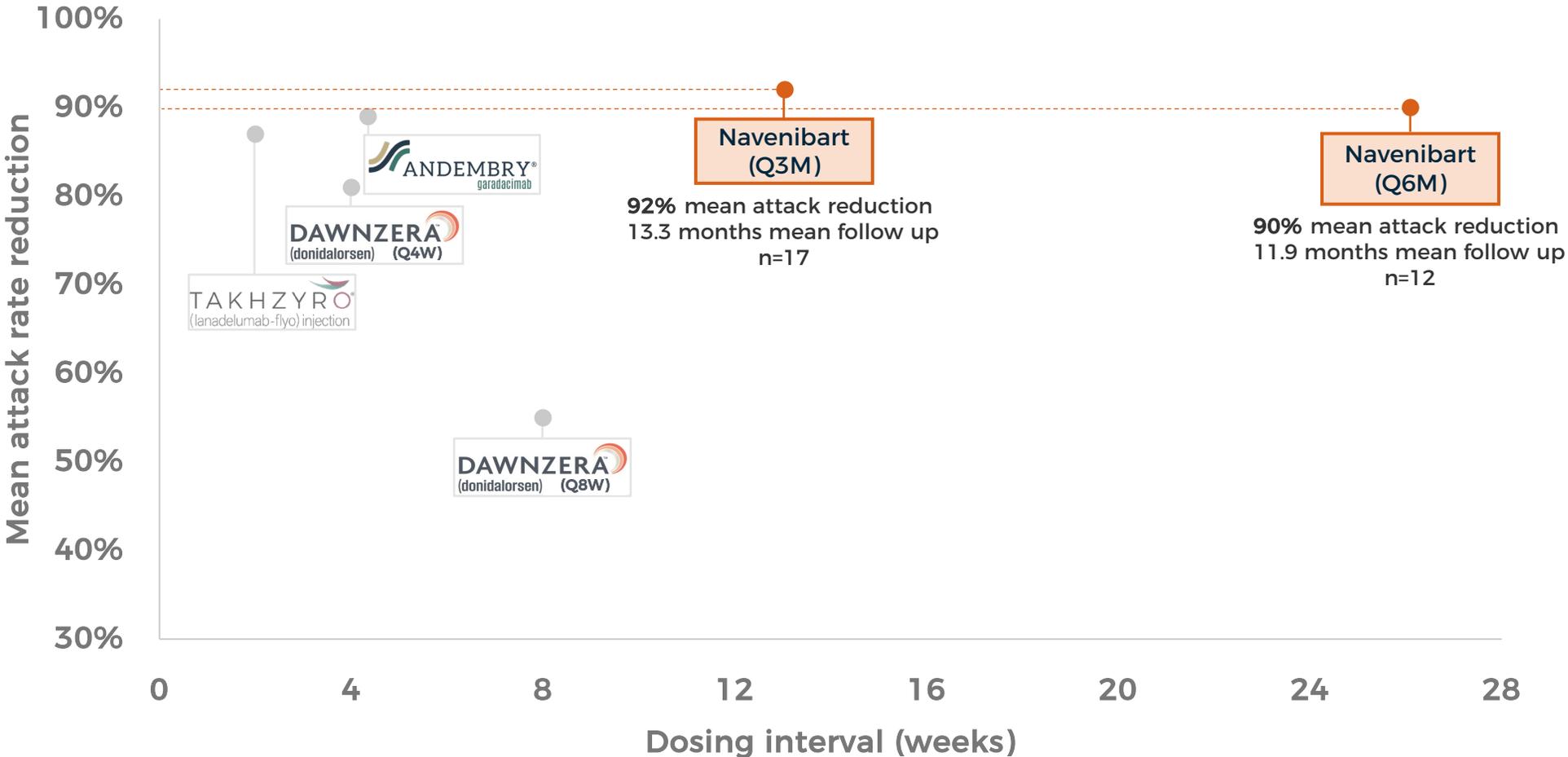
YTE modification for extended half-life



✓ **Pain-free subcutaneous administration**

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

Navenibart: potential for strong efficacy with optimal dosing profile

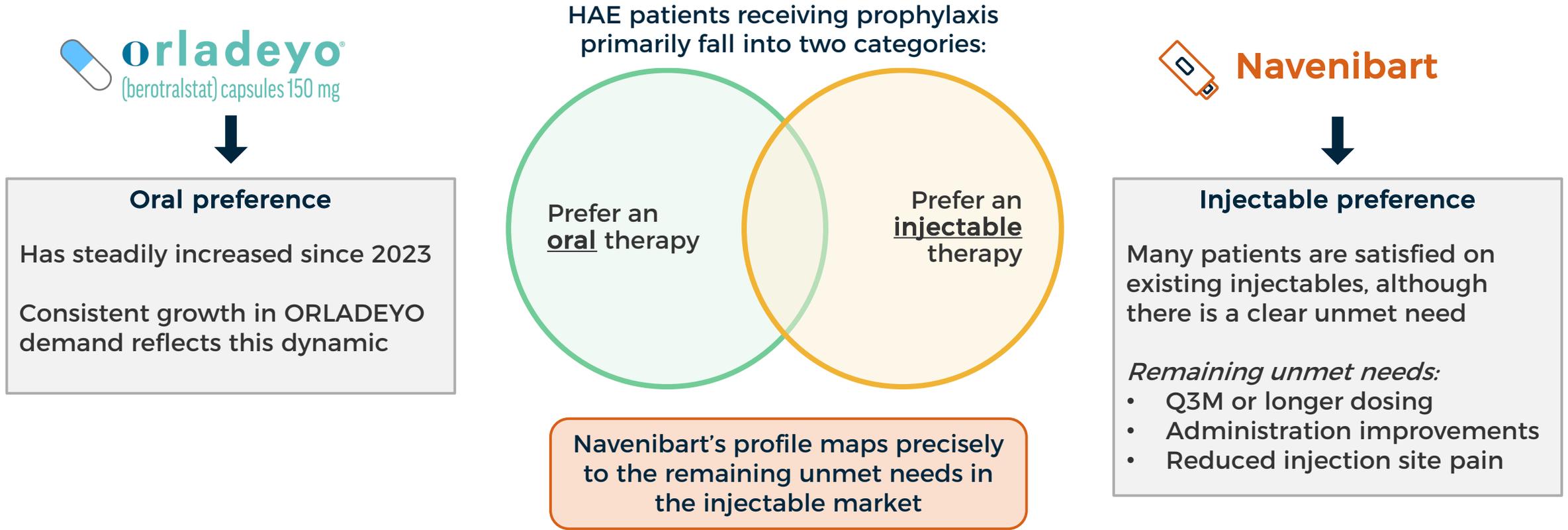


Q3M/Q6M, 3/6-month dosing

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*; poster being presented at the 2026 American Academy of Allergy, Asthma & Immunology (AAAAI) Annual Meeting, February 27-March 2, 2026.

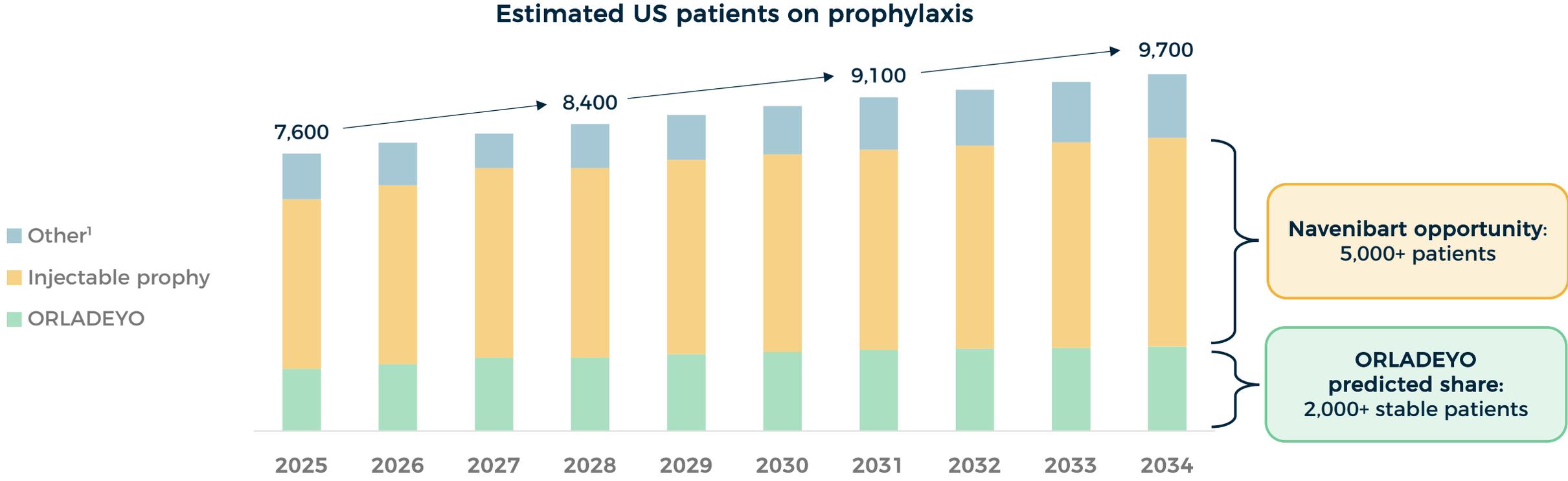
BioCryst positioned to offer the leading oral and injectable

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



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

Significant addressable opportunity in HAE

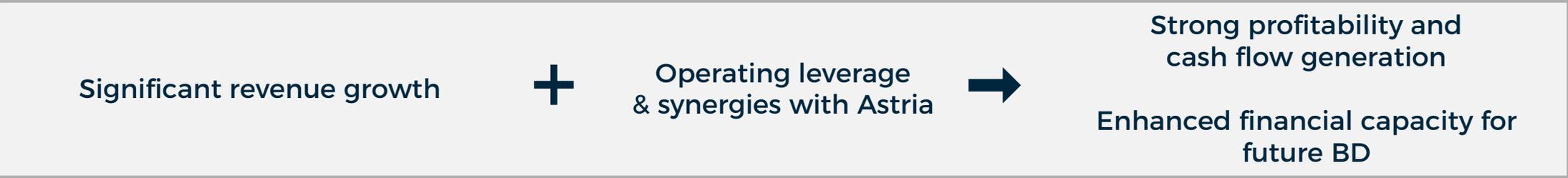
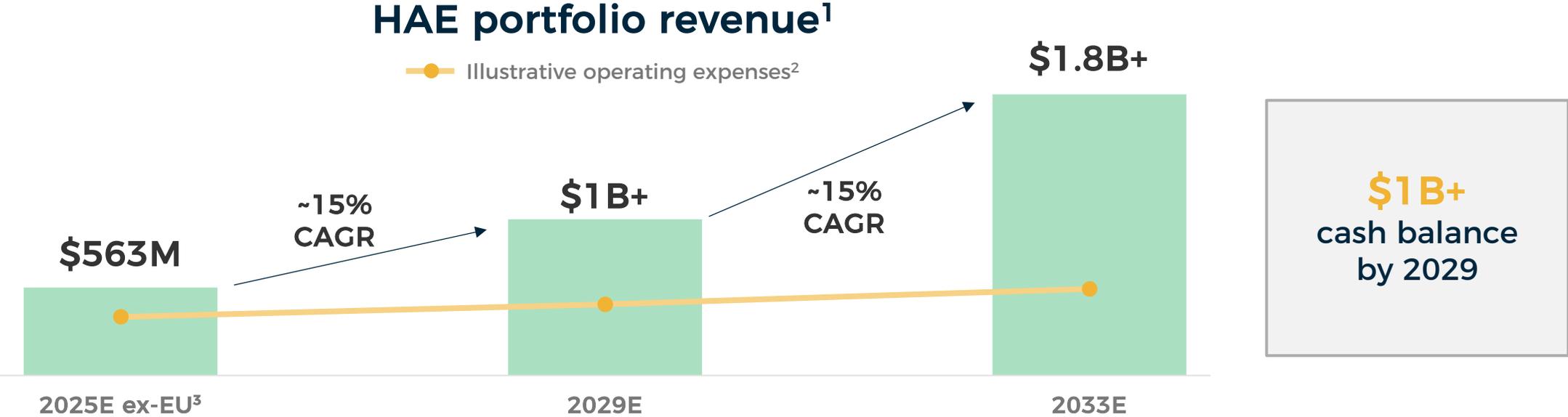


The durability of the ORLADEYO patient base is driven by strong, injectable-like efficacy and the convenience of oral administration

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

1. Other includes Cinryze, androgens, acute used as prophylaxis, and deucricribant

BioCryst HAE franchise expected to generate double digit revenue growth into the next decade



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
 3. Non-GAAP revenue excluding EU for FY 2025

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 ~1,600¹ 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

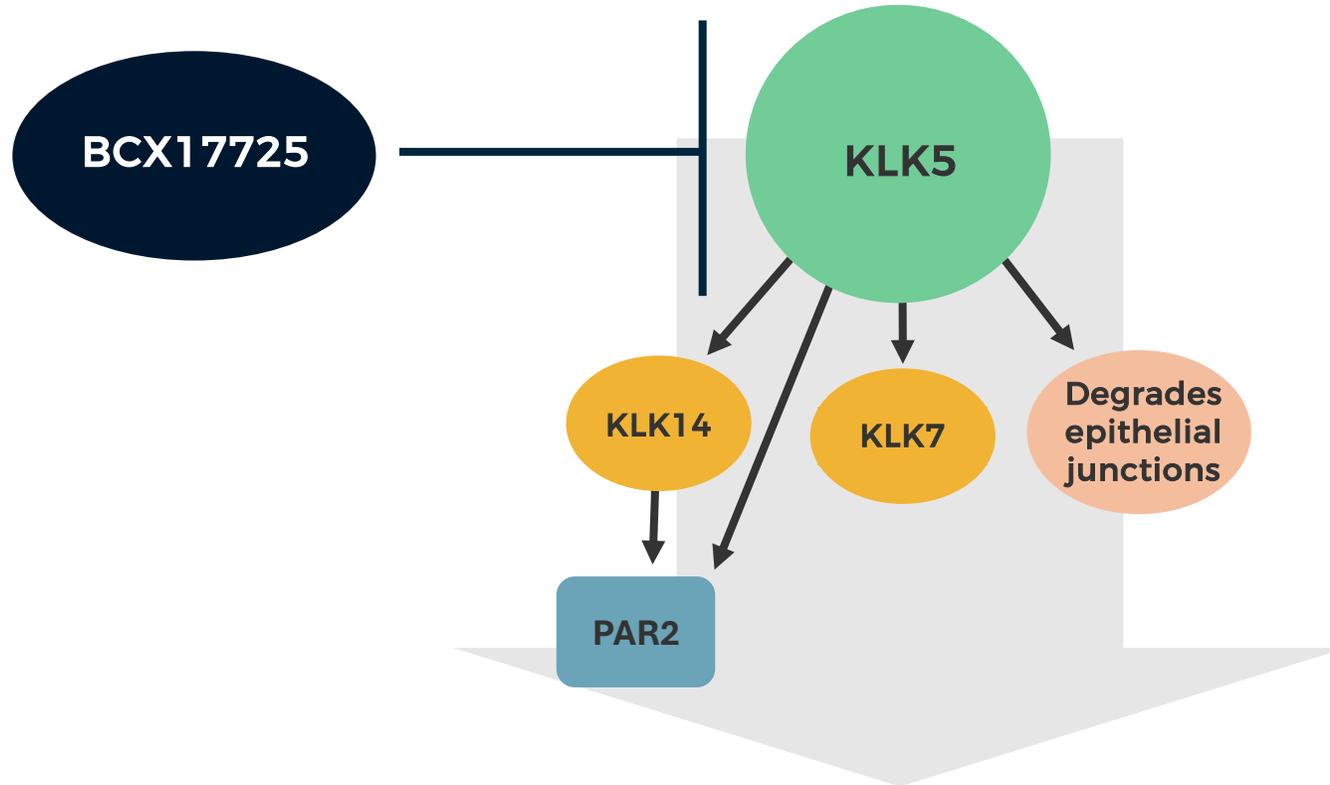
Potential for BioCryst to be first mover

- 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

Downstream consequences of KLK5 activation

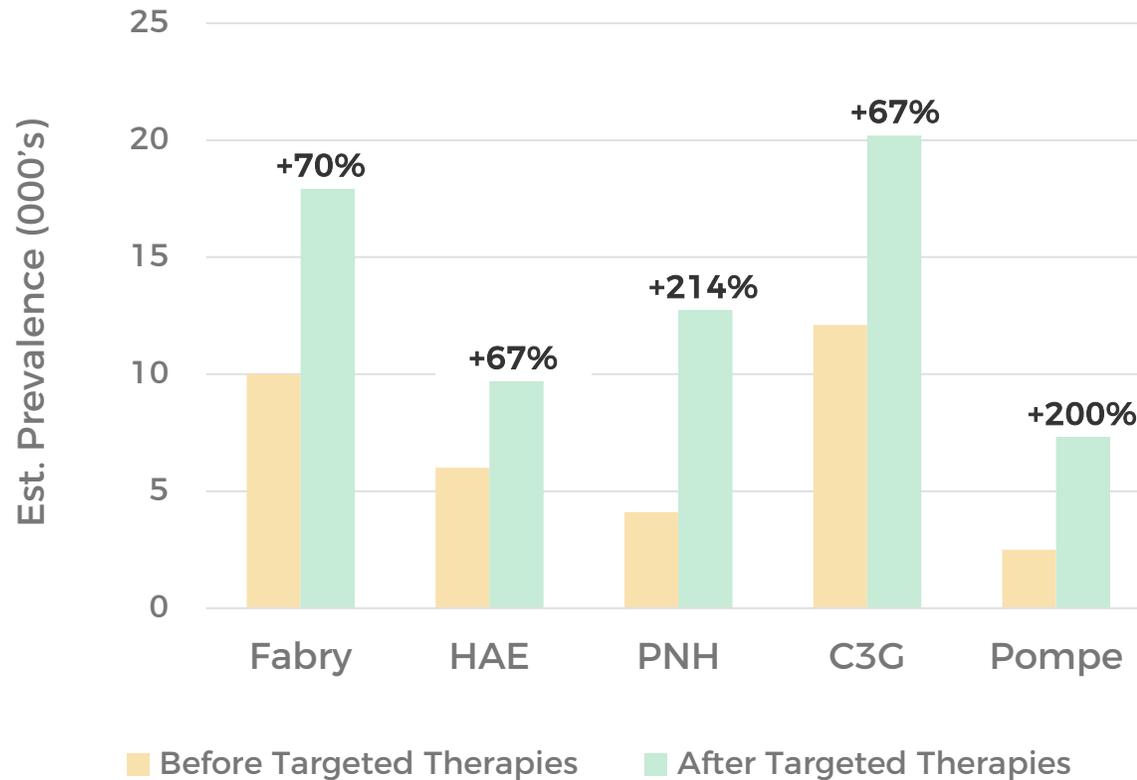
Skin barrier dysfunction

Inflammatory cascade

Atopy

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 medical records
Sources: Cantor Analysis 2024; Internal Analysis

BCX17725 Phase 1 study design

Parts 1 & 2:
Healthy
volunteers

SAD

☑ Completed

MAD

☑ Completed

This study is designed to help us understand:

1. Preliminary safety
2. Systemic exposure
3. Distribution into skin
4. Early efficacy signals
5. Dosing for pivotal study

Part 3:
NS patients
N = 1-3
anticipated

Multiple Dose

4 weeks of treatment, open-label, safety and PK

Part 4:
NS patients
N = up to 12

Multiple Dose

12 weeks of treatment, open-label, safety and efficacy

Data from Part 4 expected by YE 2026

Goal of study: inform and plan for pivotal study in 2027

Finance summary

(Figures in millions)

2025 RESULTS ^{1, 2}	FY 2025	FY 2024	FY 2025 Non-GAAP	FY 2024 Non-GAAP
ORLADEYO revenue	\$602	\$438	\$563	\$395
Operating profit (loss)	\$341	\$(3)	\$214	\$72
FY 2026 GUIDANCE ³	AS OF	FEB 26, 2026	JAN 12, 2026	
ORLADEYO revenue		Unchanged	\$625-645	
Total revenue		Unchanged	\$635-660	
Non-GAAP operating expenses		Unchanged	\$450-470	
OTHER ITEMS ^{4, 5, 6}	PRO FORMA DEC 31, 2025	DEC 31, 2025		
Cash and investments		\$279	\$338	
Senior credit facility (Blackstone loan at SOFR + 4.5%)		\$400	\$0	
Basic shares outstanding		250	213	

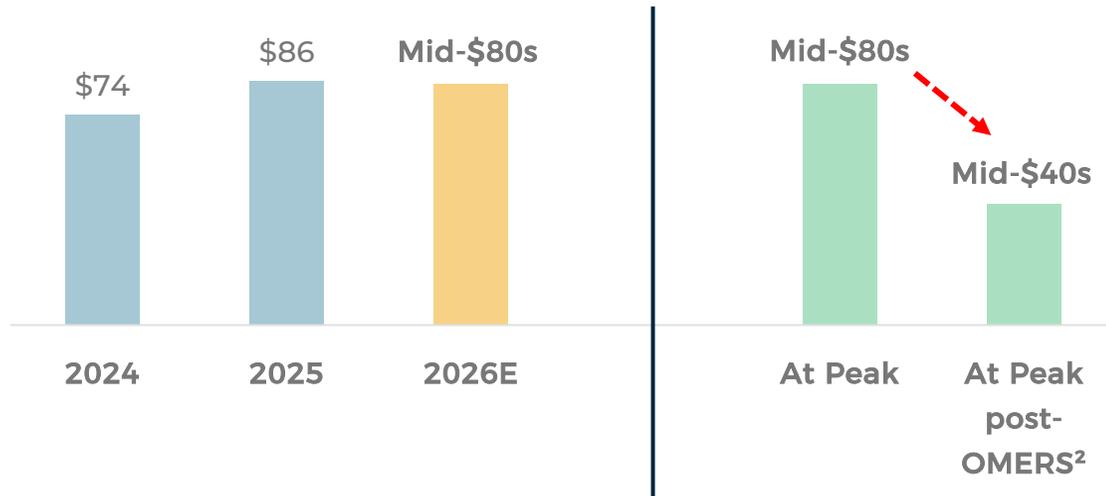
1. Non-GAAP ORLADEYO revenue excludes revenues associated with the European ORLADEYO business which was sold to Neopharmed Gentili S.p.A. on October 1, 2025.
2. Non-GAAP operating profit excludes revenues and expenses associated with the European ORLADEYO business, license revenue related to the license of intellectual property to Neopharmed Gentili S.p.A., stock-based compensation, transaction-related costs, and workforce reduction expense.
3. Non-GAAP operating expenses exclude stock-based compensation, restructuring, and transaction-related costs.
4. Unaudited, pro forma figures reflect items as of Dec 31, 2025, with adjustments related to the close of the Astria acquisition. Cash and investments includes BioCryst and Astria cash, cash equivalents, restricted cash, and short-term investments as of December 31, 2025 plus net proceeds from the Blackstone loan facility, less cash consideration paid for the Astria acquisition and estimated deal related fees. Excludes any adjustments for severance and related costs.
5. Senior credit facility reflects the Blackstone loan drawn on January 23, 2026.
6. Shares outstanding reflect the issuance of approximately 37M shares as consideration paid in the Astria acquisition.

ORLADEYO direct revenue has reached zero-royalty tier

(Figures in millions)

Illustrative Royalty Dynamic

(Total net royalties paid and payable¹)



Royalty terms

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

- Total royalty burden has reached a soft cap now that revenues are over the \$550M tier⁴
- 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 (Loss) From Operations (in thousands)

	Twelve Months Ended December 31, 2025			
	U.S. GAAP	European	Other Non-	Non-GAAP
		ORLADEYO	GAAP	
		Business ¹	Adjustments ²	
Revenues:				
ORLADEYO:				
U.S.	\$ 548,779	\$ -	\$ -	\$ 548,779
Outside of U.S.	53,060	38,658	-	14,402
Total ORLADEYO	601,839	38,658	-	563,181
License revenue	243,980	-	243,271	709
Other revenues	29,018	-	-	29,018
Total revenues	874,837	38,658	243,271	592,908
Expenses:				
Cost of product sales	19,075	2,465	9	16,601
Research and development (excluding stock-based compensation)	136,616	1,539	2,040	133,037
Sales and marketing (excluding stock-based compensation)	177,085	30,495	2,502	144,088
General and administrative (excluding stock-based compensation)	116,006	8,089	22,912	85,005
Stock-based compensation	85,066	-	85,066	-
Total operating expenses	533,848	42,588	112,529	378,731
Income (loss) from operations	\$ 340,989	\$ (3,930)	\$ 130,742	\$ 214,177

¹ Represents revenues and expenses associated with our European ORLADEYO business which was sold to Neopharmed Gentili S.p.A. on October 1, 2025.

² Reflects the following non-GAAP adjustments for the twelve months ended December 31, 2025:

License revenue related to the license of intellectual property to Neopharmed Gentili S.p.A.	\$ 243,271
Transaction-related costs	\$ 21,149
Workforce reduction expense	\$ 6,314
Stock-based compensation	\$ 85,066

	Twelve Months Ended December 31, 2024			
	U.S. GAAP	European	Other Non-	Non-GAAP
		ORLADEYO	GAAP	
		Business ¹	Adjustments ²	
Revenues:				
ORLADEYO:				
U.S.	\$ 385,961	\$ -	\$ -	\$ 385,961
Outside of U.S.	51,699	43,130	-	8,569
Total ORLADEYO	437,660	43,130	-	394,530
License revenue	-	-	-	-
Other revenues	13,052	-	-	13,052
Total revenues	450,712	43,130	-	407,582
Expenses:				
Cost of product sales	12,269	2,879	-	9,390
Research and development (excluding stock-based compensation)	143,353	2,723	1,201	139,429
Sales and marketing (excluding stock-based compensation)	152,166	35,252	-	116,914
General and administrative (excluding stock-based compensation)	80,054	9,999	63	69,992
Stock-based compensation	65,413	-	65,413	-
Total operating expenses	453,255	50,853	66,677	335,725
Income (loss) from operations	\$ (2,543)	\$ (7,723)	\$ (66,677)	\$ 71,857

¹ Represents revenues and expenses associated with our European ORLADEYO business which was sold to Neopharmed Gentili S.p.A. on October 1, 2025.

² Reflects the following non-GAAP adjustments for the twelve months ended December 31, 2024:

Workforce reduction expense	\$ 1,264
Stock-based compensation	\$ 65,413