First Quarter 2026 Results Call

Corporate Update & Financial Results

May 6, 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; potential future milestone payments or royalties; the scalability of our commercial infrastructure; our ability to successfully execute future product launches; 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 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.

Our references to non-GAAP operating profit 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, stock-based compensation, and expenses incurred in connection with our acquisition of Astria Therapeutics, Inc. A reconciliation between each first quarter non-GAAP financial measure and its respective closest equivalent GAAP financial measure is provided in the tables in the appendix. In addition, we provide non-GAAP ORLADEYO revenue for the full year 2025. This refers to our GAAP ORLADEYO revenue of $602M for the full year 2025, adjusted to exclude $39M in revenue associated with our European ORLADEYO business.

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. Sandeep Menon** Chief Research and 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 margin[1]
- IP runway into 2040[2]

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)					
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					
Undisclosed	Rare Diseases					
NON-CORE PROGRAMS						
RAPIVAB® (peramivir injection)	Infectious Diseases					
STAR-0310 Monoclonal Antibody OX40 Antagonist	Atopic Dermatitis					

Navenibart, BCX17725, 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 2040[1]

At year-end 2025:

>1,600

patients on therapy[2]

>3,500

patients have tried since launch

>1,500

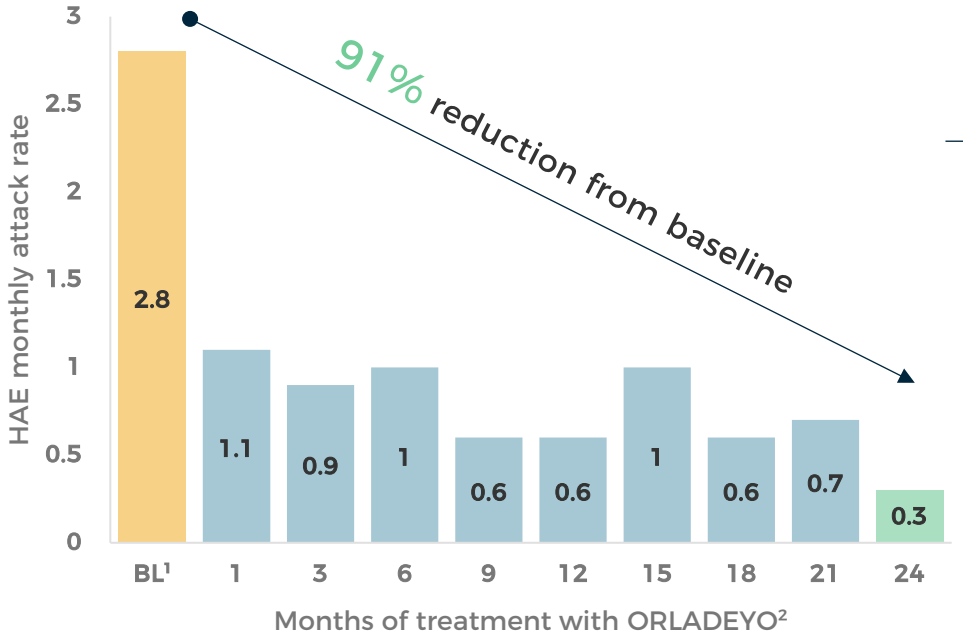
unique prescribers

(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)

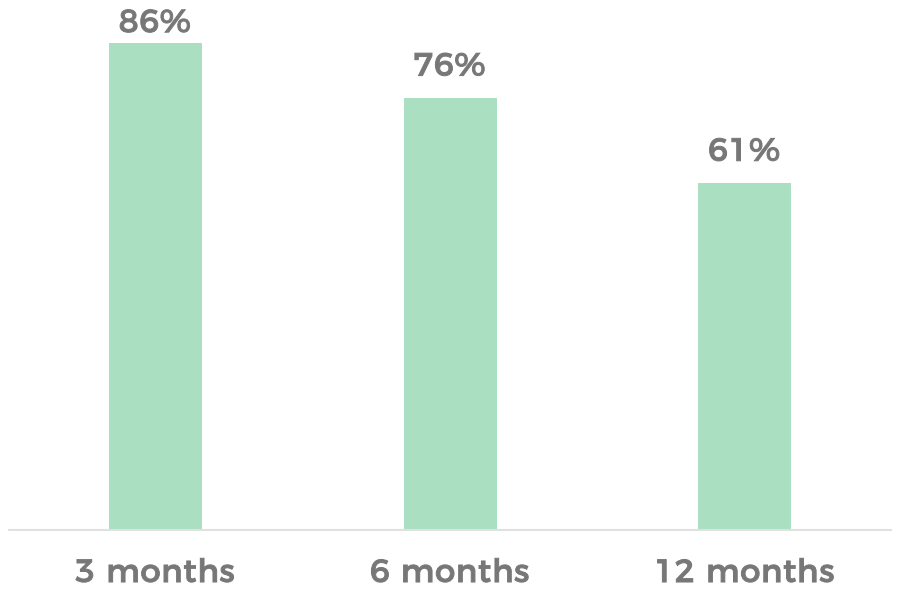
ORLADEYO offers proven long-term attack control, demonstrated by strong real-world efficacy data

Great efficacy + differentiated convenience



Leads to

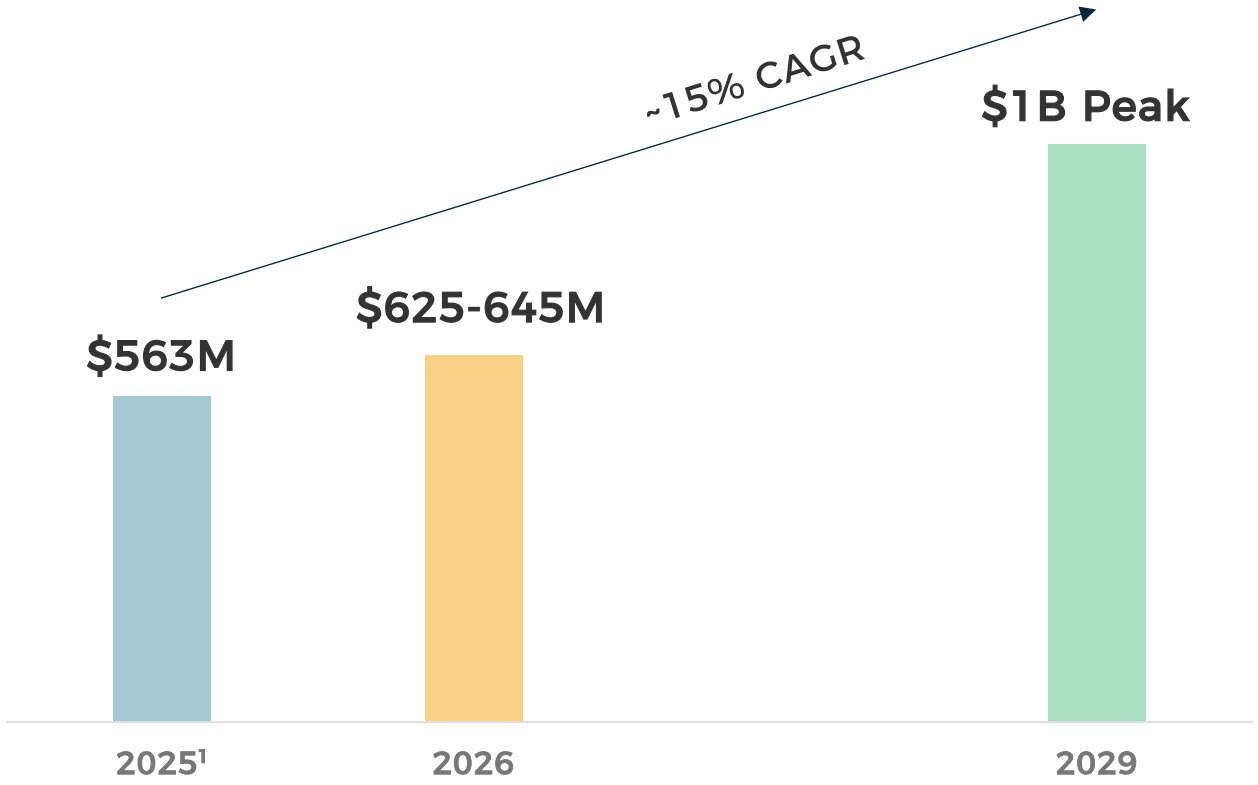
Strong retention over time
(% of patients persistent at various time points)[3]



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

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 2025[2]
- 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 US 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

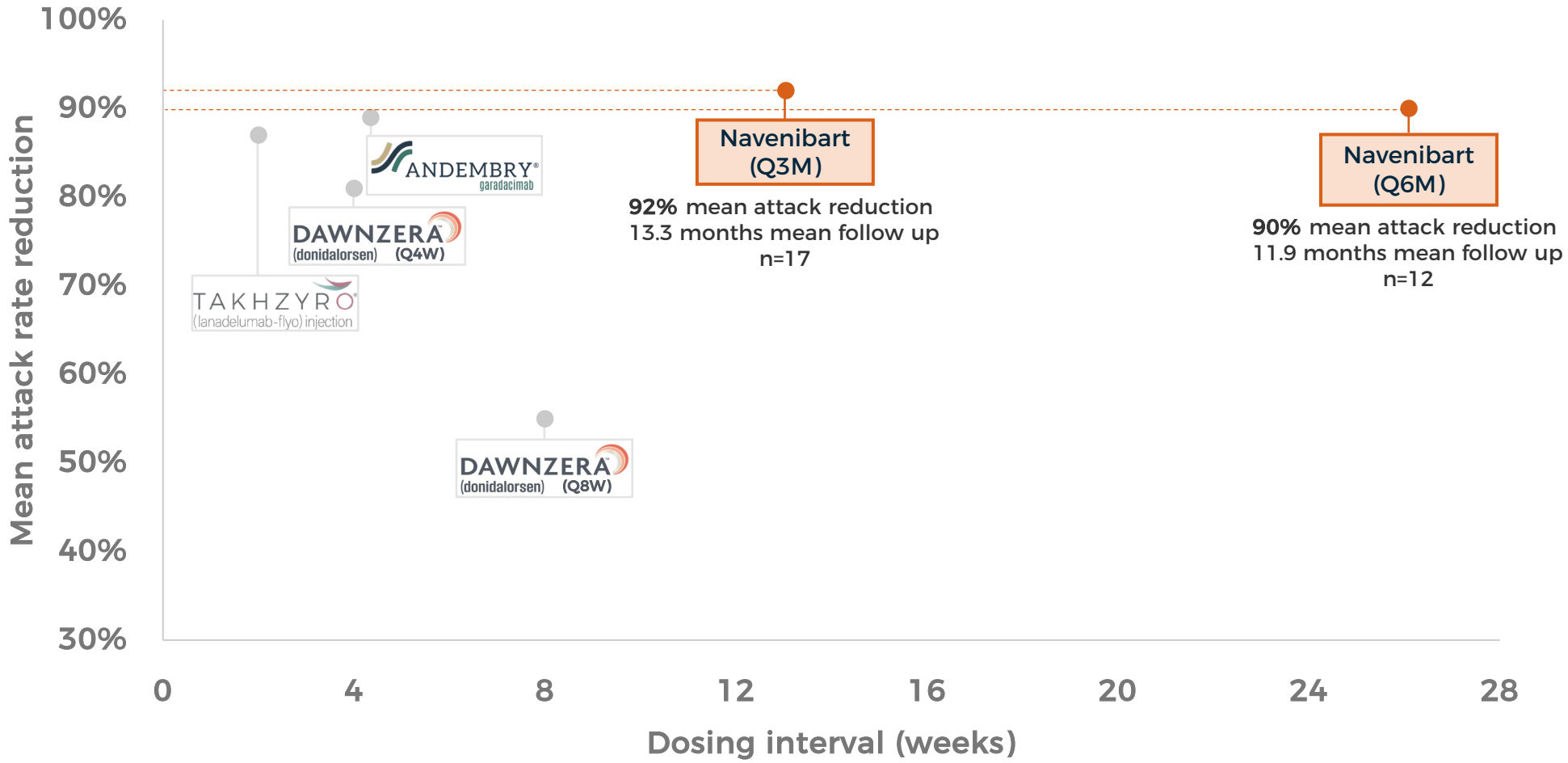
✓ **Infrequent dosing schedule**

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;* 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

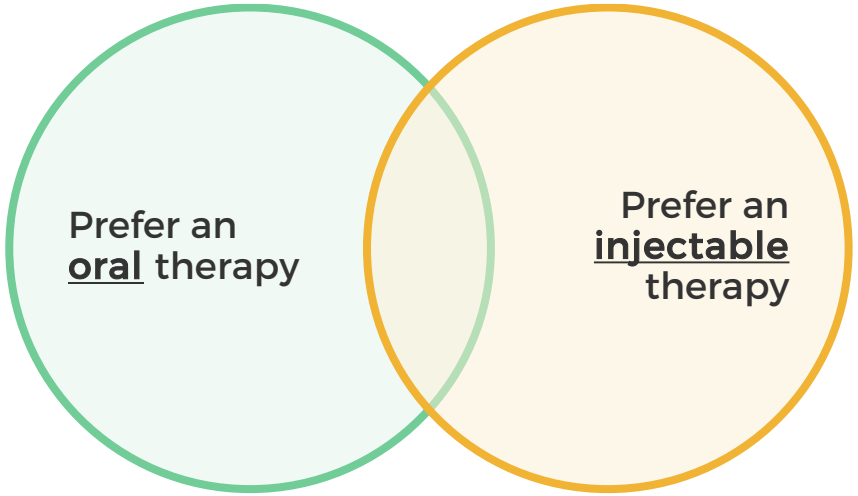
orladeyo® (berotralstat) capsules 150 mg

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

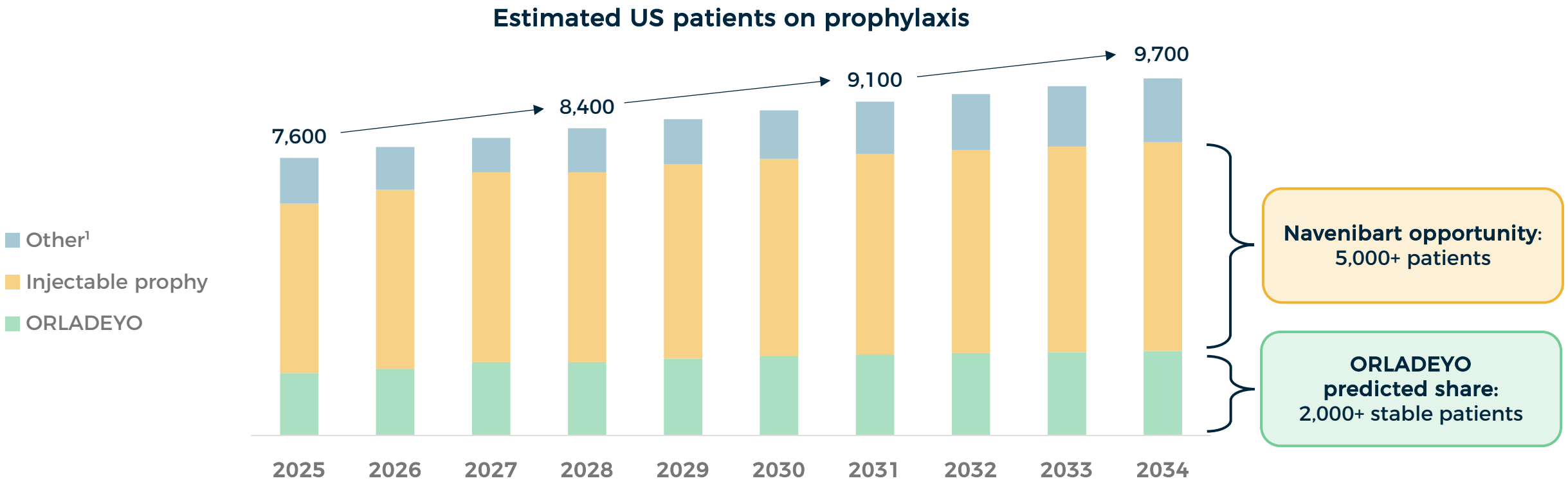
Remaining unmet needs:

- 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



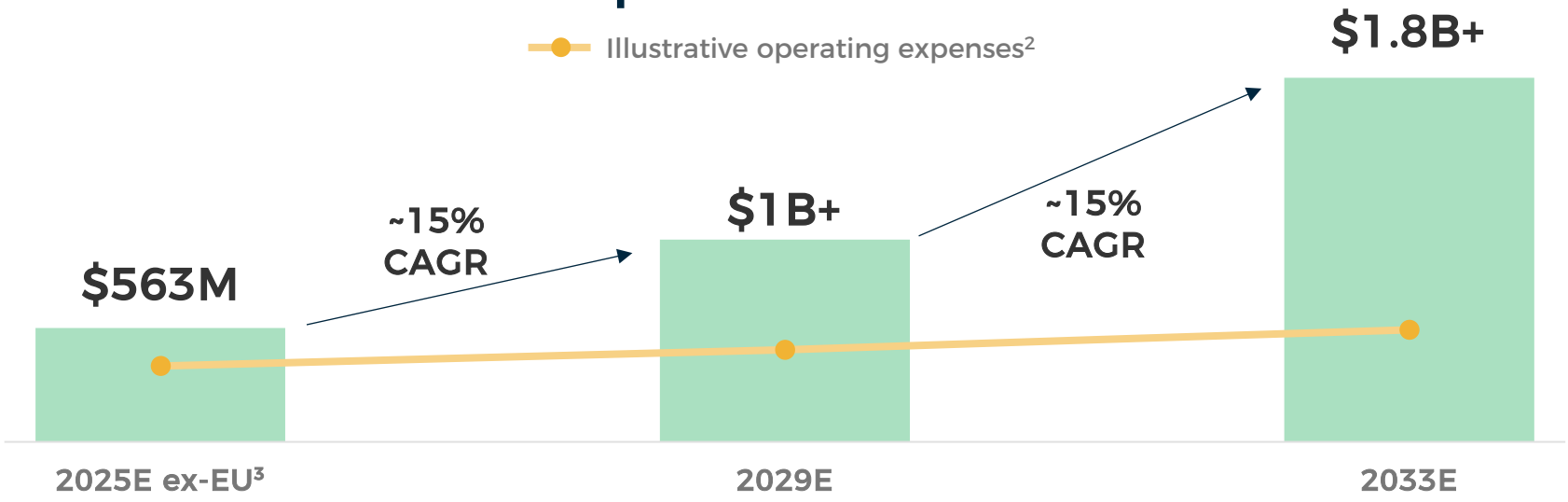
The durability of the ORLADEYO patient base is driven by strong, injectable-like efficacy and the convenience of oral administration

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

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

HAE portfolio revenue[1]



$1B+ cash balance by 2029

Significant revenue growth + Operating leverage & synergies with Astria → Strong profitability and cash flow generation; Enhanced financial capacity for future BD

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

Licensing agreement for European rights to navenibart

Transaction Overview

- BioCryst entered into a license agreement with an Irish affiliate of Neopharmed Gentili for exclusive European commercial rights to navenibart for HAE prophylaxis.
- Upfront payment of $70M, with additional payments of up to $275M in future regulatory and sales milestones.
- BioCryst will also receive tiered royalties on net sales ranging from 18% to 30%.

Strategic Rationale

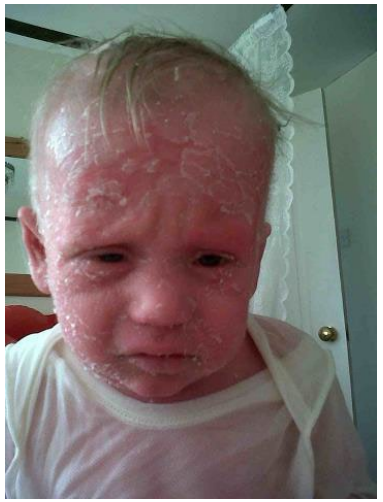
- **Builds on existing relationship** with a proven European partner with deep regional expertise.
- **Optimizes commercial focus** and portfolio coordination: both companies can offer ORLADEYO + navenibart in their respective regions.
- **Strengthens BioCryst's financial position** while retaining meaningful upside.

Reinforces ongoing focus on core, supporting commitment to scale in a capital efficient manner

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 expexpertise primed to aid diagnosis and market development

Clear biology

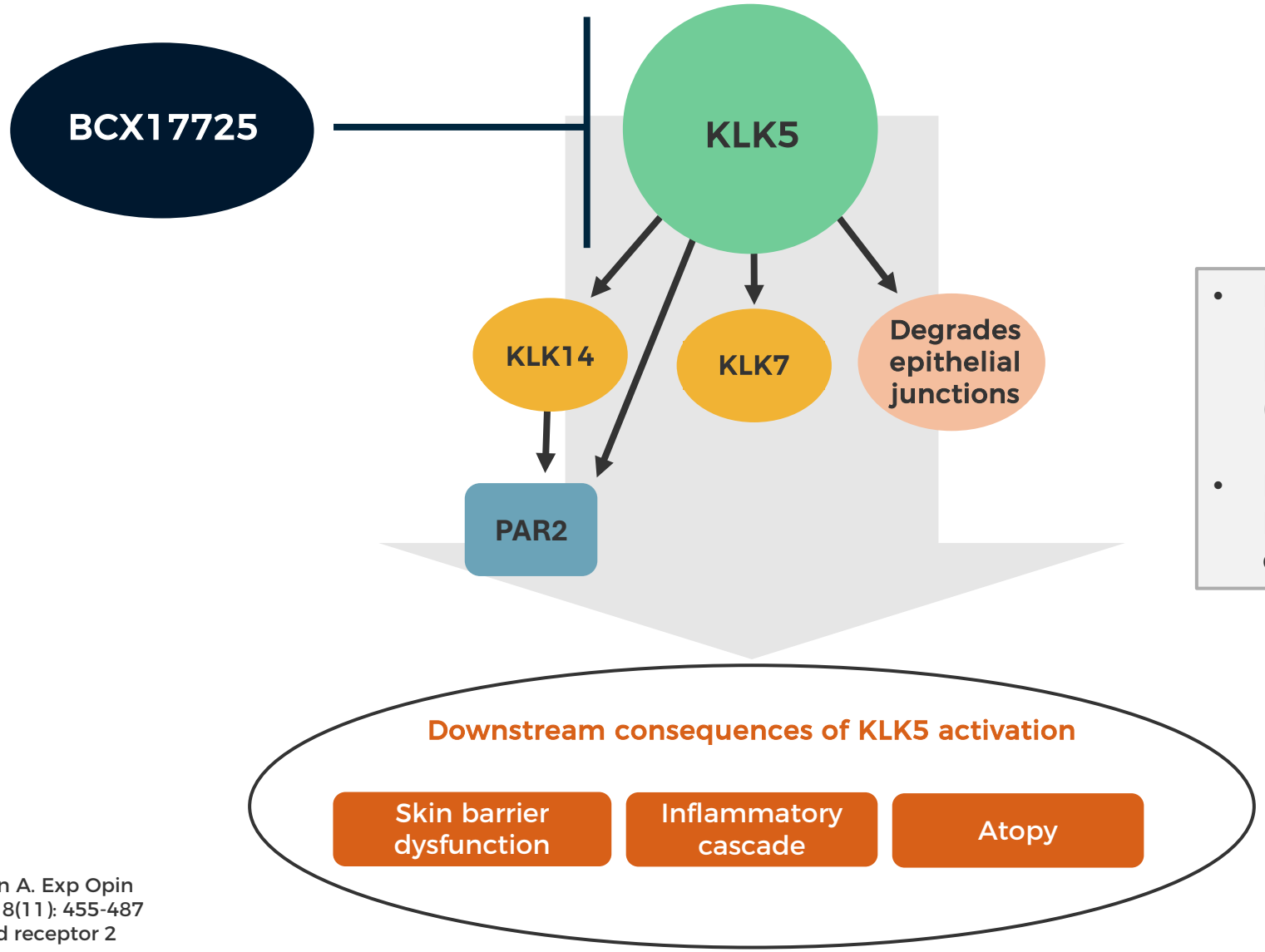
- Validated target and known cause of disease: *SPINK5* gene variant causes KLK5 overactivity
- BCX17725 is a systemically-administered KLK5 inhibitor

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

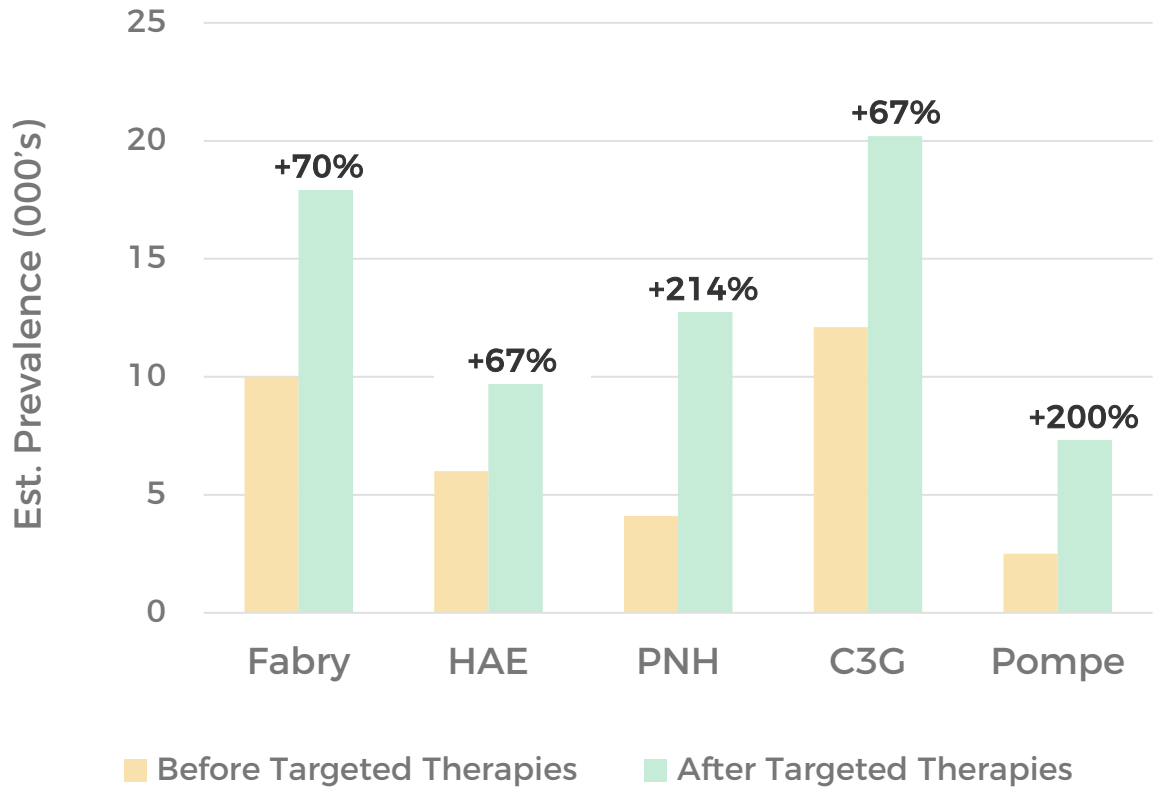


- KLK5 initiates the pathologic protease cascade (KLK7, KLK14) and inflammation (via PAR2) in the skin
- BCX17725 designed to stop KLK5 overactivity at the top of the pathway

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



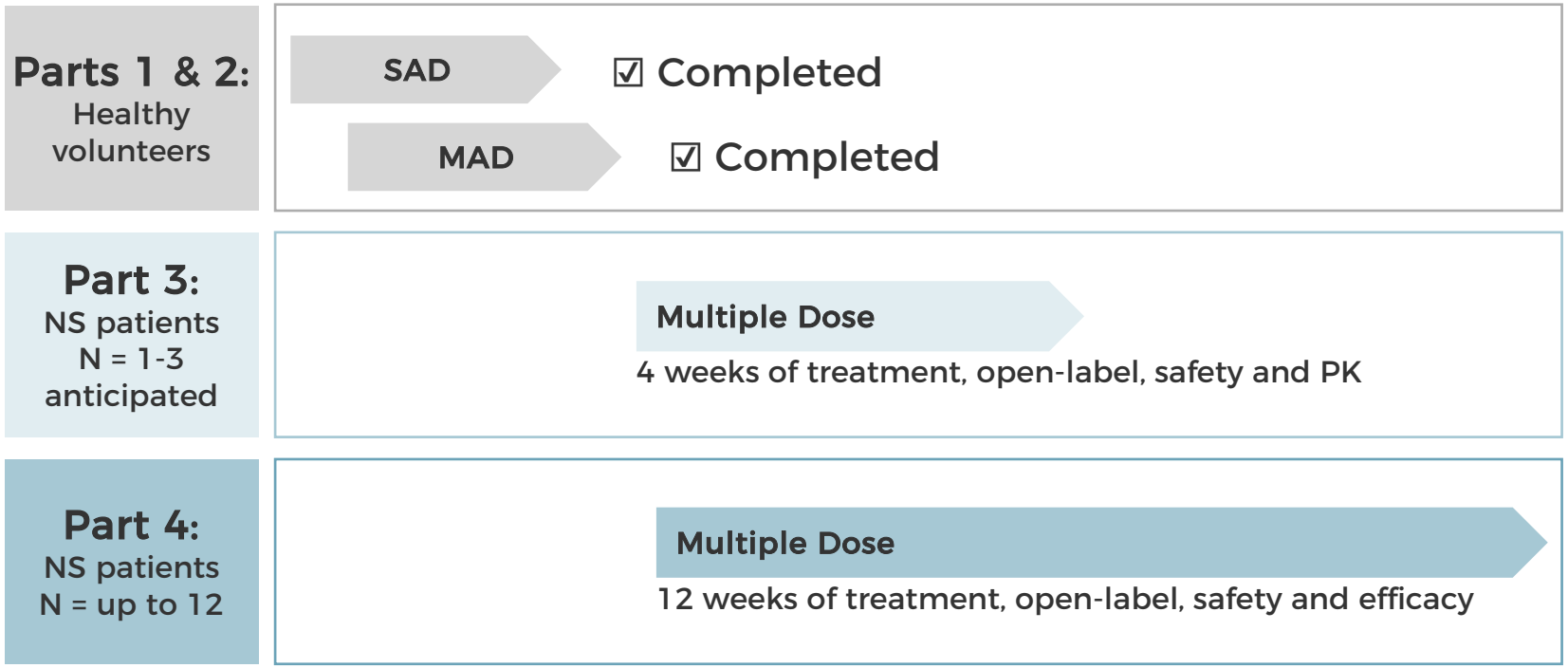
Netherton Syndrome Population Assumptions

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. Dosing for pivotal study

Data from Part 4 expected by YE 2026

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

SAD, single ascending dose; MAD, multiple ascending dose

Finance summary

(Figures in millions)

	GAAP		NON-GAAP	
RESULTS[1, 2]	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**
ORLADEYO revenue	$148	$134	$148	$123
Operating profit (loss)	($702)	$21	$54	$43

FY 2026 GUIDANCE[3]	**AS OF**	**MAY 6, 2026**	**FEB 26, 2026**
ORLADEYO revenue		Unchanged	$625-645
Total revenue		Unchanged	$635-660
Non-GAAP operating expenses		Unchanged	$450-470

OTHER ITEMS[4, 5]	**MAR 31, 2026**	**PRO FORMA MAR 31, 2026**
Cash and investments	$261	$331
Senior credit facility (Blackstone loan at SOFR + 4.5%)	$400	$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, stock-based compensation, and expenses incurred in connection with our acquisition of Astria, including acquired in-process research and development expense of $697.8 million, assembled workforce amortization, severance and retention related costs, and the portion of the Astria stock option payout attributable to post-combination service.
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 March 31, 2026. Pro forma cash and investments includes the prior items plus net proceeds of $70 million from the license agreement with Neopharmed Gentili for European rights to navenibart after quarter end.
5. Senior credit facility reflects the Blackstone loan drawn on January 23, 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

	Three Months Ended March 31, 2026		
	U.S. GAAP	Non-GAAP Adjustments[1]	Non-GAAP
Revenues:			
ORLADEYO	$ 148,347	$ -	$ 148,347
License revenue	3,016	-	3,016
Other revenues	5,050	-	5,050
Total revenues	156,413	-	156,413
Expenses:			
Cost of product sales - ORLADEYO	2,696	-	2,696
Cost of product sales - peramivir	2,681	-	2,681
Acquired in-process research and development	697,761	697,761	-
Research and development (excluding stock-based compensation)	53,500	15,480	38,020
Sales and marketing (excluding stock-based compensation)	42,953	5,482	37,471
General and administrative (excluding stock-based compensation)	42,393	21,088	21,305
Stock-based compensation	16,027	16,027	-
Total operating expenses	858,011	755,838	102,173
(Loss) income from operations	$ (701,598)	$ (755,838)	$ 54,240

[1] Reflects the following non-GAAP adjustments for the three months ended March 31, 2026:

Expenses incurred in connection with the acquisition of Astria Therapeutics, Inc. on January 23, 2026:	
Acquired in-process research and development related to navenibart	$ 697,761
Assembled workforce amortization	$ 600
Expense associated with severance and retention award agreements	$ 12,321
Portion of stock option payout attributable to post-combination service	$ 29,129
Stock-based compensation	$ 16,027

	Three Months Ended March 31, 2025		
	U.S. GAAP	Non-GAAP Adjustments[1]	Non-GAAP
Revenues:			
ORLADEYO	$ 134,243	$ 11,536	$ 122,707
License revenue	-	-	-
Other revenues	11,291	-	11,291
Total revenues	145,534	11,536	133,998
Expenses:			
Cost of product sales - ORLADEYO	1,994	665	1,329
Cost of product sales - peramivir	2,574	-	2,574
Research and development (excluding stock-based compensation)	28,742	157	28,585
Sales and marketing (excluding stock-based compensation)	47,670	9,193	38,477
General and administrative (excluding stock-based compensation)	21,959	2,417	19,542
Stock-based compensation	21,368	21,368	-
Total operating expenses	124,307	33,800	90,507
Income from operations	$ 21,227	$ (22,264)	$ 43,491

[1] Represents revenues and expenses associated with our European ORLADEYO business which was sold to Neopharmed Gentili S.p.A. on October 1, 2025 and consolidated stock-based compensation.