camurus®

Full year and fourth quarter 2022 results

Audiocast presentation
14 February 2023

Forward looking statements

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product developments and regulatory approvals and financial performance.

Camurus is providing the following cautionary statement. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include currency exchange rate fluctuations, delay or failure of development projects, loss or expiry of patents, production problems, unexpected contract, patent, breaches or terminations, government-mandated or market-driven price decreases, introduction of competing products, Camurus' ability to successfully market products, exposure to product liability claims and other lawsuits, changes in reimbursement rules and governmental laws and interpretation thereof, and unexpected cost increases.

Camurus undertakes no obligation to update forward-looking statements.

Agenda

- Transformative 2022
- Fourth quarter achievements
- Financial performance and outlook 2023
- Commercial development
- R&D pipeline update
- Expected key milestones 2023
- Q&A

Company participants

Fredrik Tiberg, PhD
President & CEO, CSO

Jon Garay Alonso
Chief Financial Officer

Richard Jameson
Chief Commercial Officer

Successful 2022 for Camurus

Entered profitability with strong revenue growth

- Double digit FY revenue growth to close to one billion SEK
- Positive cashflow and FY profitable – ahead of plan
- Investing half a billion SEK in the R&D pipeline

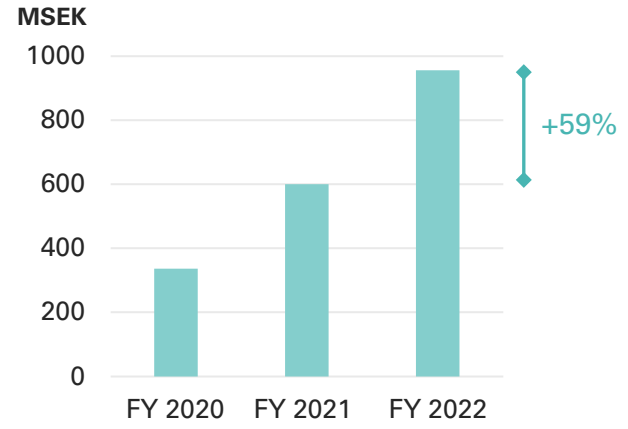
Commercial execution and strengthened leadership

- Leader in long-acting opioid dependence treatments across our markets
- 3 market approvals and 5 PMA approvals of Buvidal in 2022
- Growing scientific and real-world evidence of Buvidal value proposition
- Buvidal available in 20 countries and geographic expansion continues

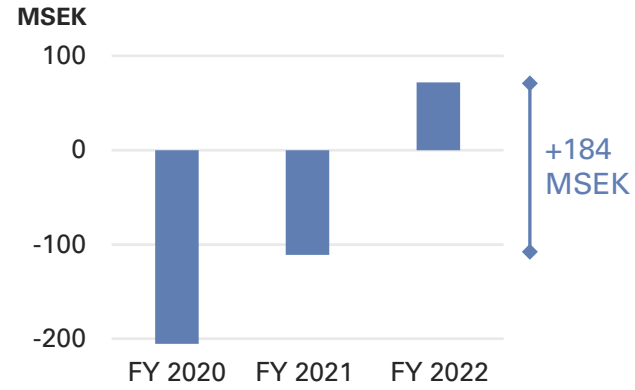
Positive development in R&D pipeline

- Progress of four Phase 3 trials across three rare disease indications
- New clinical program in polycystic liver disease

Total revenue



Operating result



Strong fourth quarter performance

High growth and positive result

– Double-digit QoQ revenue growth
– Fourth consecutive quarter with positive operating result

Market expansion

– First Buvidal orders in Egypt and Saudi Arabia
– Brixadi™ NDA accepted by the US FDA

Progress in late-stage R&D programs

– Patient recruitment completed in Phase 3 acromegaly trial
– +100 patients randomized in Phase 3 SORENTO trial in GEP-NET

Total revenue

SEK 268 million

+47% vs Q4 2021

Operating result

SEK 19 million

+37 million vs Q4 2021

Q4

Enhanced sustainability framework

Updated sustainability strategy implemented

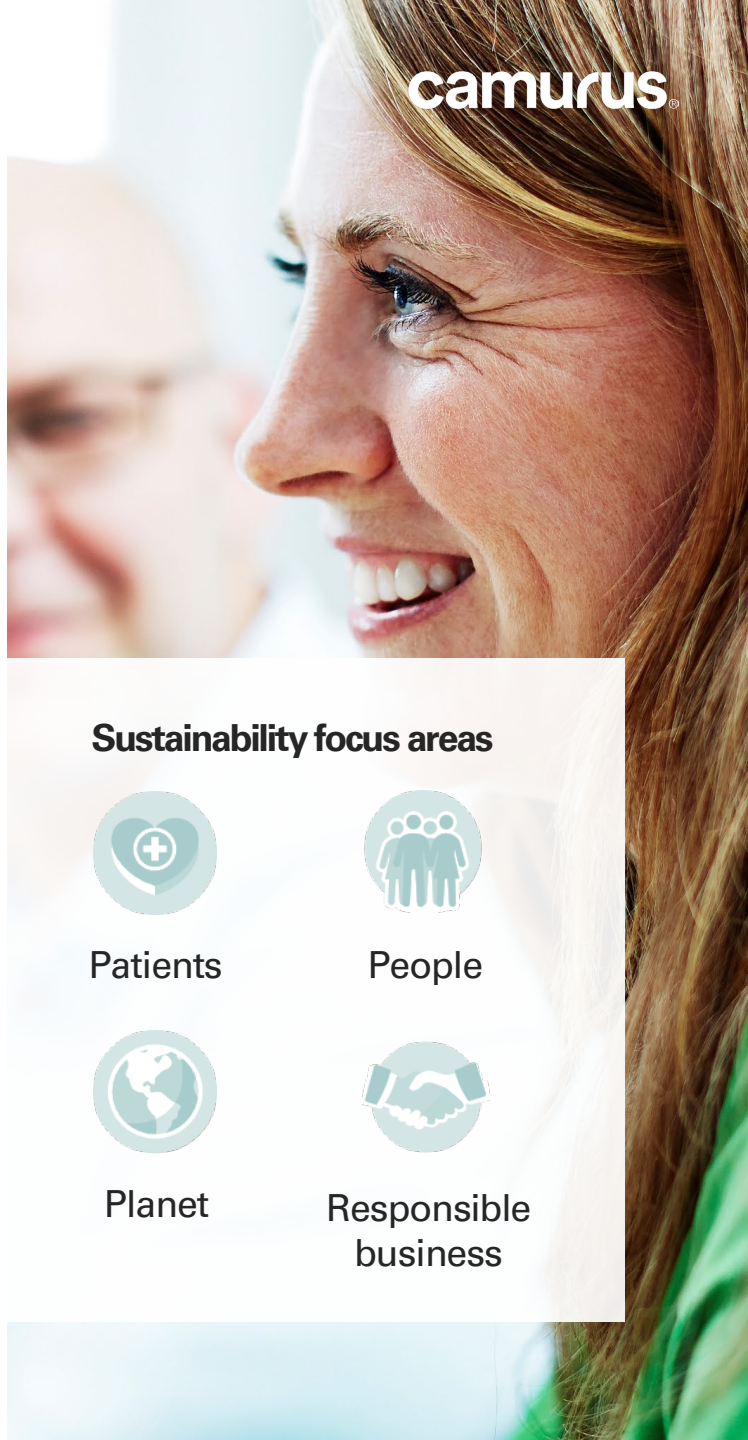
- Considering ESG throughout business execution
- Strategy implemented based on UN SDGs with long term goals and KPIs
- All employees trained on sustainability policy

Strengthened sustainability management

- Cross functional committee established
- Appointments of Head of Global Compliance and Director Sustainability

Recent initiatives in the sustainability area

- Treatment collaboration with Ukraine MoH and donation of Buvidal
- Support and engagement in five global disease awareness campaigns in opioid dependence and rare diseases
- ESG monitoring and reporting in the supply chain
- Whistleblower digital platform launched



ESG – Environmental, Social and Governance; UN – United Nations; SDGs – Sustainable Development Goals

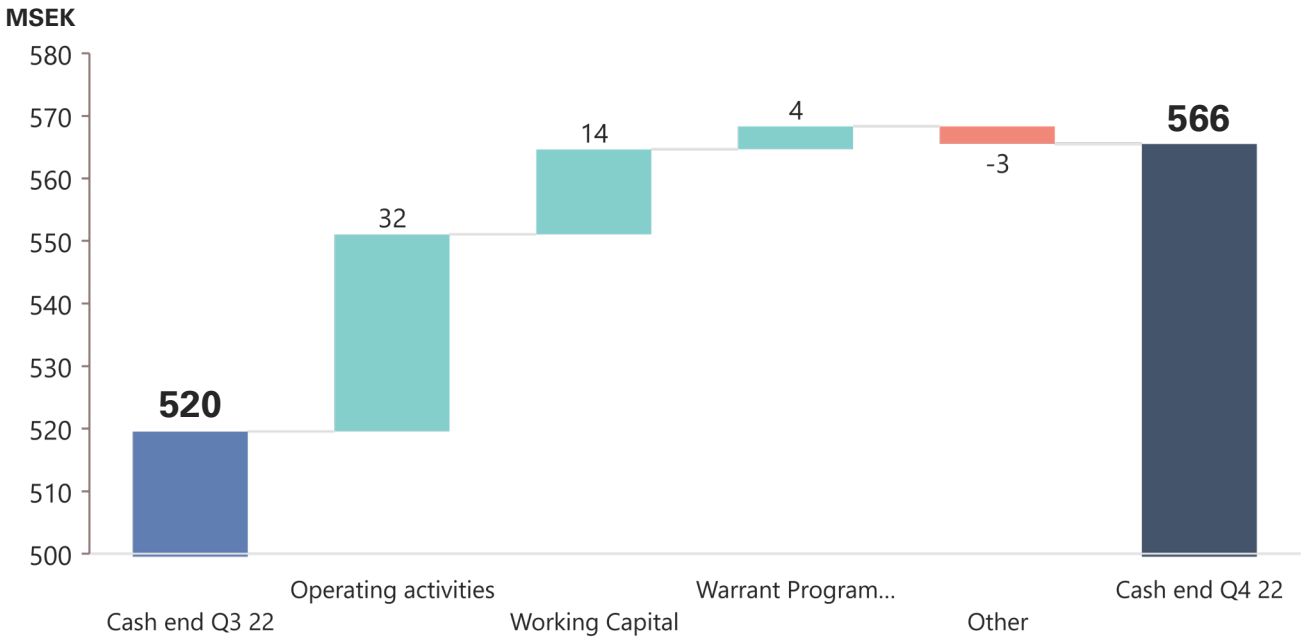
Financial performance

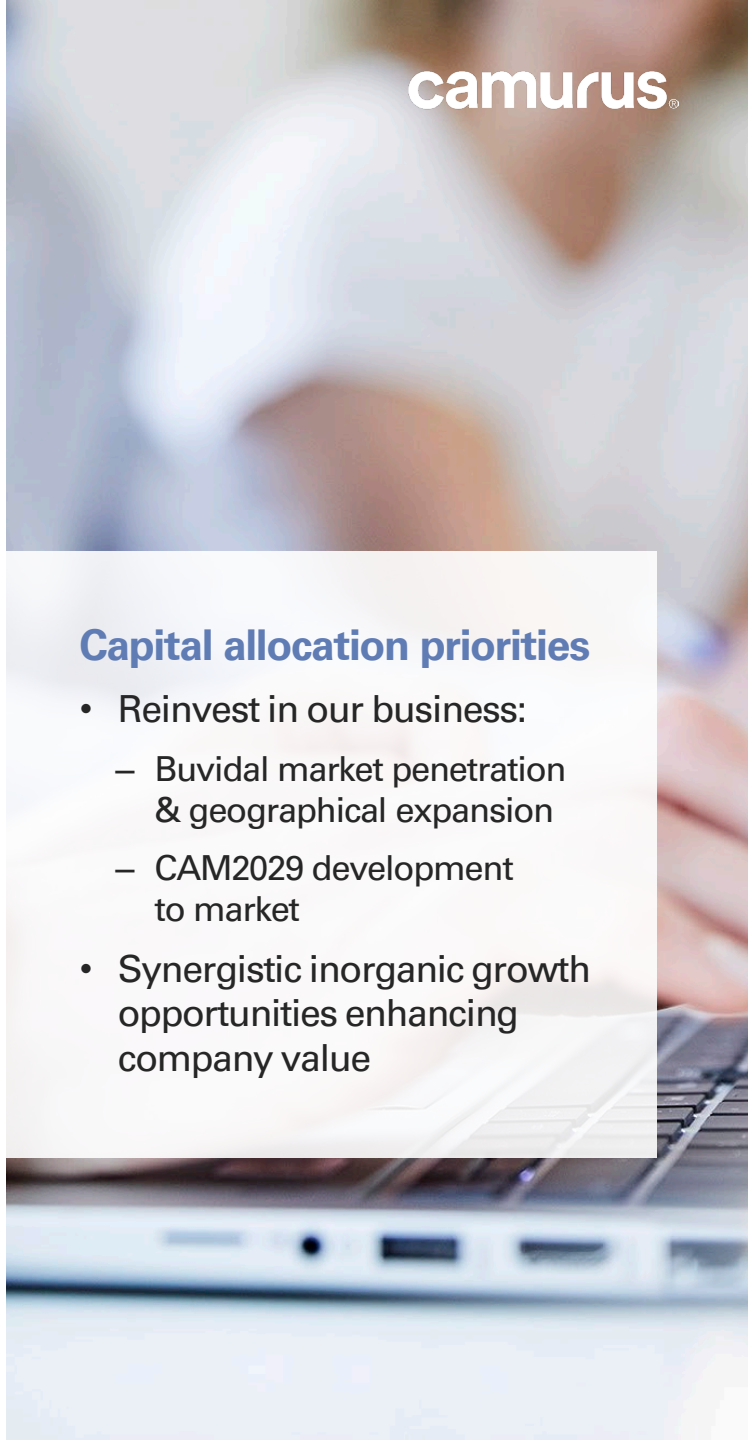
Reported Quarter profit and loss and FY 2022

MSEK	Oct – Dec 2022	Change vs. 2021	CER Change vs. 2021	Jan – Dec 2022	Change vs. 2021	CER Change vs. 2021
Total revenues	268	+47%	+36%	956	+59%	+50%
Gross margin	240	+496bps	+506bps	853	+341bps	+294bps
OPEX	223	+28%	+24%	789	+26%	+20%
Other Operating Income	1	–	–	8	5	–
Operating result	19	+37	+28	72	+183	+160
EPS (after dilution) SEK	0.23	+0.49	–	0.97	+2.63	–

Strong cash generation – no debt

Continued improvement in cash flow from operations and working capital





Capital allocation priorities

- Reinvest in our business:
  - Buvidal market penetration & geographical expansion
  - CAM2029 development to market
- Synergistic inorganic growth opportunities enhancing company value

Outlook 2023

Key factors

Top line revenue

- Increased governmental austerity measures
- Addressing market access hurdles

Strategic investments

- R&D investments to drive Phase 3 programs for CAM2029
- Start build-up of US commercial infrastructure
- Investments in the technology platform

Full year 2023 guidance

Revenue

SEK 1,530 – 1,650 million*

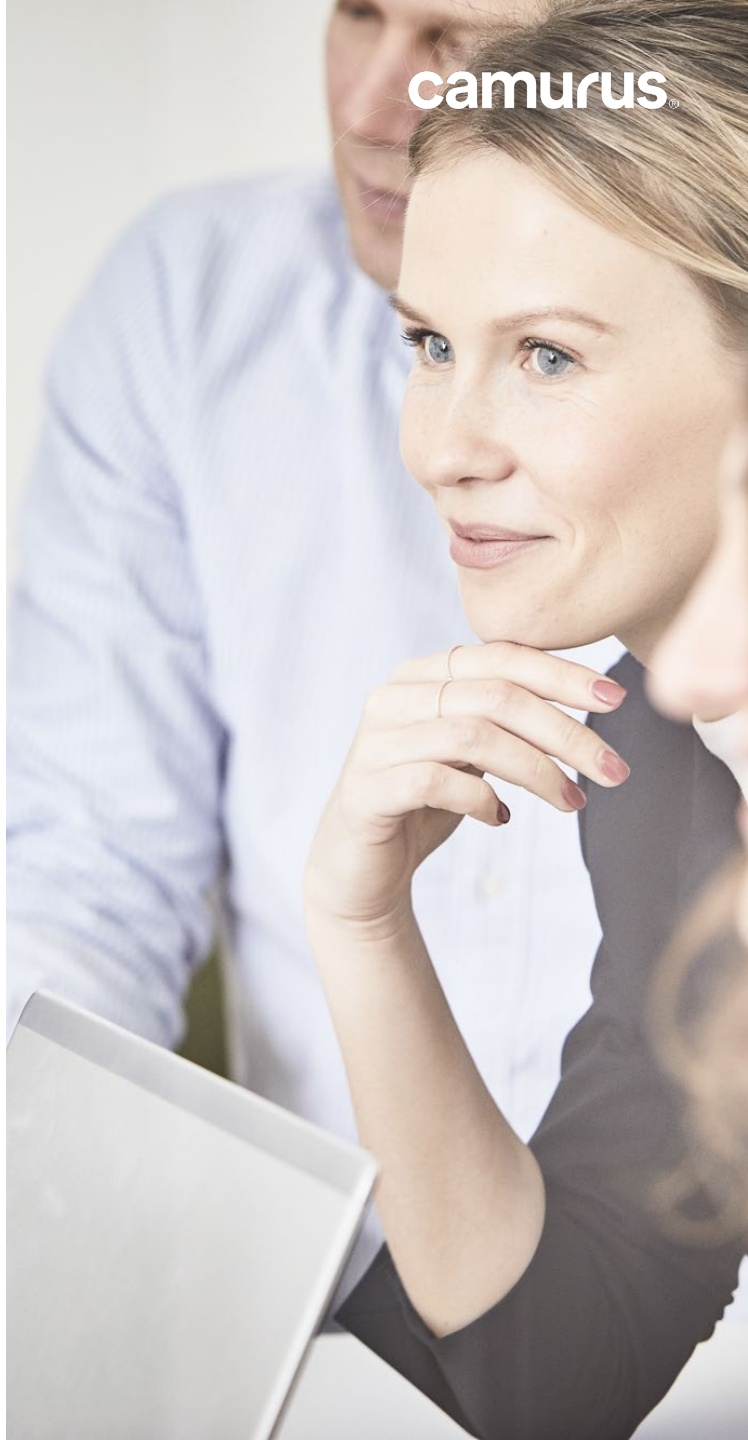
+ 60 – 73% vs. 2022

Profit before taxes

SEK 425 – 525 million*

+ 482 – 620% vs. 2022

*includes $35m in development milestones on potential US approval of Brixadi



Commercial development

Continued Buvidal market performance

Solid sales growth

– Net sales was SEK 267 million; +57% YoY, +11% QoQ
  • In-market sales growth of 16% QoQ in Europe
  • Largest contribution from Australia, Nordics, and UK
  • Highest growth rate in Belgium, Spain, Austria, and UK
– Buvidal available in 20 countries
  • First MENA orders in Egypt and Saudi Arabia
– Over 36,000 patients in treatment with Buvidal end Q4

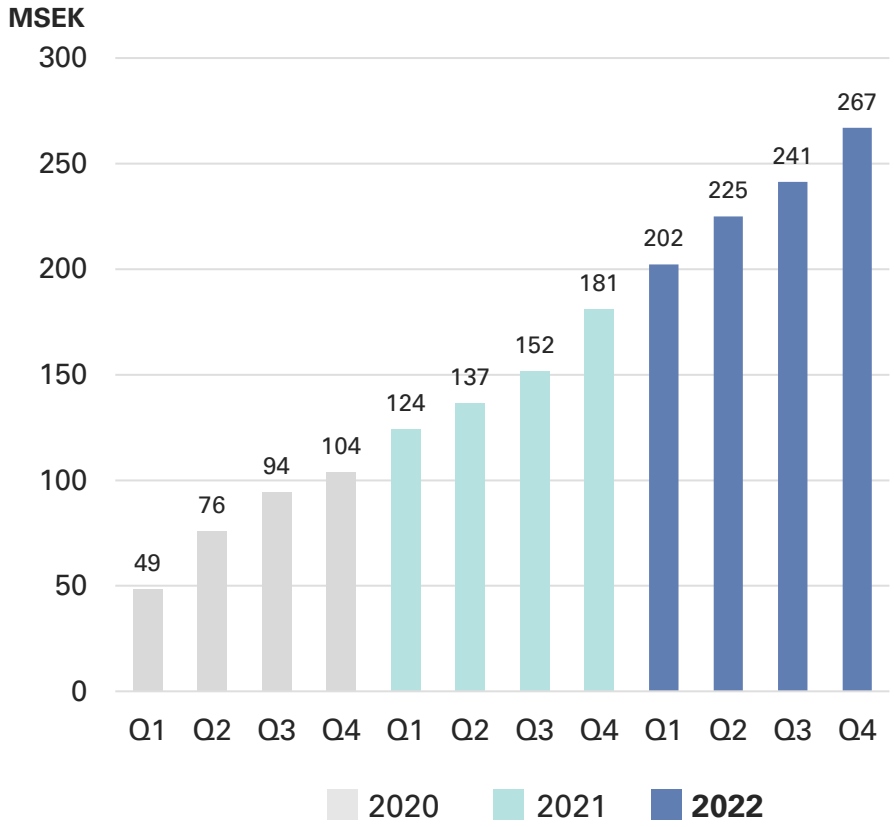
Market expansion processes

– Five regulatory applications for Buvidal and six PMA submissions under review

After the quarter update

– Variation application to expand Buvidal indication to chronic pain in opioid dependent patients withdrawn
  • Based on CHMP request for additional clinical data
  • Expect no effect on 2023 results or significant impact on long-term plan

Quarterly product sales



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Positive developments in the US

Brixadi[1] NDA resubmitted by Braeburn

- ✓ NDA resubmission 23 November 2022
- ✓ NDA acceptance with PDUFA date of 23 May 2023
- ❑ NDA approval decision
- ❑ Brixadi launch by Braeburn

New legislation in the US[2]

- ✓ Increased funding to address opioid crisis – total $1.6 billion in state grants to substance use disorder
- ✓ DATA-waiver to treat patients with OUD removed
- ✓ Eliminated limit on the number of patients a prescriber may treat for OUD with buprenorphine

Brixadi well differentiated and positioned[3]

LAI features	Sublocade	Vivitrol	Brixadi
Weekly dosing	–	–	✓
Monthly dosing	✓	✓	✓
Multiple doses	–	–	✓
Choice of inj. sites	–	–	✓
Smallest needle	(19G)	(20G)	✓ (23G)
Lowest dose volume	0.5–1.5mL	3.4mL	✓ 0.16–0.64mL
Room temp. storage	–	–	✓
Day one initiation	–	–	✓
Clin. data vs active control*	–	–	✓
Launched	US, CAN, AUS, IL	US	EU, UK, AUS

Est. LAI OUD market size 2022:

~US$ 800 million

with only ~3-4% est. patient share[4]

LAI BPN growth:

70%

year-on-year[4]

[1]Brixadi™ is the US trade name for Buvidal®; [2]https://www.whitehouse.gov/briefing-room/legislation/2022/12/29/bill-signed-h-r-2617/; [3]See product labels; [a]Company estimates based on Sublocade and Vivitrol sales data.
OUD – opioid use disorder ; HCP – health care professional; LAI – long acting injectable; BPN - buprenorphine

R&D pipeline update

Octreotide SC depot

CAM2029 under assessment in three serious rare-disease indications

- Acromegaly
- Gastroenteropancreatic neuroendocrine tumors (GEP-NET)
- Polycystic liver disease (PLD)

Designed for enhanced efficacy and patient convenience

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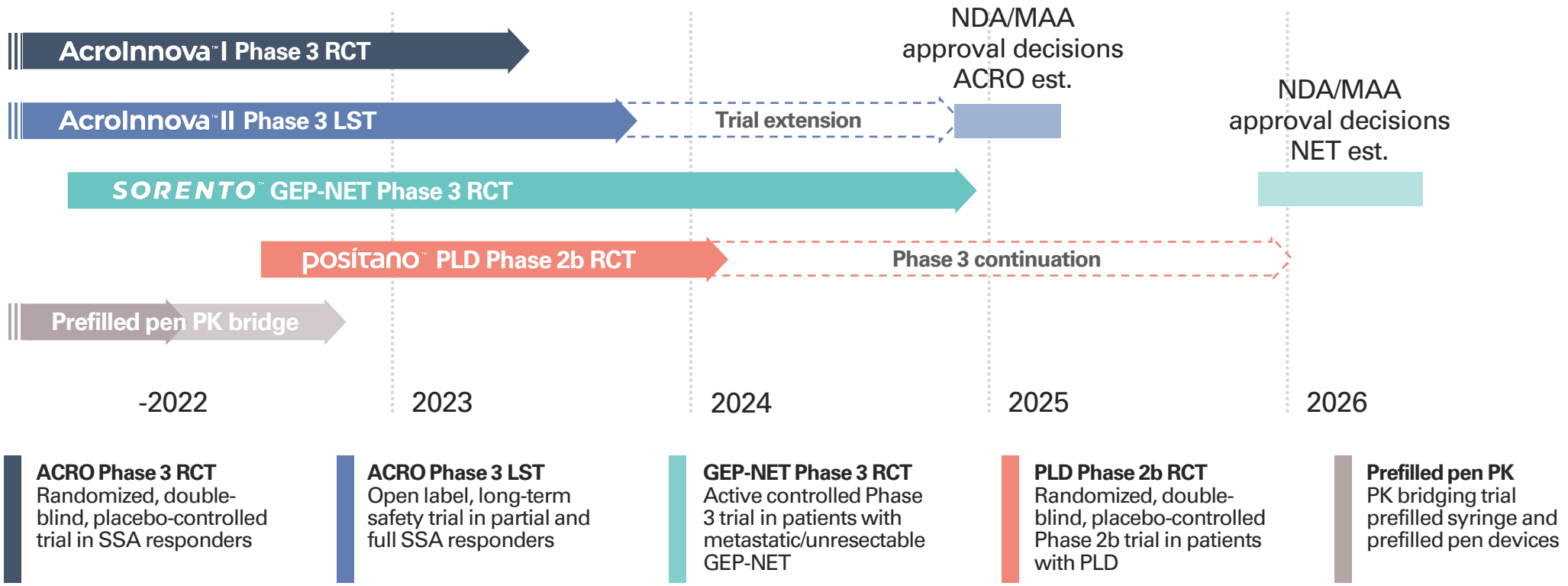
CAM2029 Phase 3 programs advancing



Timelines are indicative. PK – pharmacokinetic; PD – pharmacodynamic; RCT – Randomized control trial; LST – Long-term safety trial; ACRO – acromegaly, GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease; OLE – open label extension

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CAM2029 clinical trials status update

AcroInnova™

Pivotal randomized placebo controlled and long-term safety trials in acromegaly

- ✓ Two Phase 3 trials ongoing
- ✓ **Patient recruitment goals reached in both trials**
- ✓ Long-term safety Phase 3 trial extended with additional 12-month period
- ❑ **Topline Phase 3 efficacy results June 2023**
- ❑ Target NDA and MAA submissions late 2023 / early 2024

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- ✓ SORENTO Phase 3 trial ongoing
- ✓ **>100 of 302 patients enrolled**
- ❑ **Est. enrollment completion H2 2023**
- ❑ Completion SORENTO efficacy part after 194 PFS events
- ❑ Estimated NDA/MAA submissions 2025

positano™

Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide

- ✓ Orphan drug designation (US)
- ✓ New PROs developed and aligned with FDA
- ✓ Phase 2b trial started June 2022
- ❑ **Planned enrollment completion H2 2023**
- ❑ Topline results 2024

Ongoing preparations for launches of CAM2029

Manufacturing

- ✓ Commercial manufacturing process established
- ✓ Process validation completed
- ❑ Stability studies for submissions ongoing

Commercial – EU and Australia

- ✓ Scalable commercial infrastructure
- ✓ Pre-launch preparations initiated – medical team expanded
- ❑ Stepwise commercial team build-up along with approvals in each indication

Commercial – US

- ✓ Establish own US commercial infrastructure (organically or inorganically)
- ❑ Ready mid-2024

Planned scientific conferences

Large market potential for CAM2029

Attractive opportunity

- Block buster potential in NET
- Highly concentrated target audiences
- Differentiated product features
- Switch opportunity from established first-line treatments

CAM2029 peak sales estimates from third party market research[1-4]

	TERRITORY	PATIENT POPULATION	EST. PEAK PATIENT SHARE	EST. PEAK SALES
ACRO[1]	EU/AUS	16,500[4]	20 – 35%	€30 – 65 million
	US	**10,000**	**25 – 40%**	**$150 – 280 million**
NET[1]	EU/AUS	68,000[4]	30%	€300 – 400 million
	US	**37,000**	**40%**	**$1,200 – 1,500 million**
PLD[1]	EU/AUS	15-18,000[4]	30 – 40%	€80 – 100 million
	US	**12-13,000**	**30 – 40%**	**$200 – 300 million**

GlobalData report[5]

"Top selling drug to enter the market will be Camurus' Octreotide LA"

Estimates CAM2029 sales of **US$210m** US+EU5 sales in 2029 in acromegaly

[1]Globe Life Science Aug 2022, data on file; [2]Globe Life Science 2020, data on file; [3]Assuming €10-12.5ks (EU/AUS) and $60-70K (US) per year net pricing in acromegaly, €15-20k (EU/AUS) and $80-100K (US) per year net pricing in NET, and €17.5k (EU/AUS) and $60K (US) per year net pricing in PLD; [4]Patient numbers extrapolated from 5EU estimates by assuming same prevalence across European countries and Australia

Key take aways from a strong fourth quarter 2022

Commercialization execution

- ✓ Continued strong Buvidal sales growth and penetration across markets
- ✓ Breakthrough in the UK
- ✓ First Buvidal orders in Egypt and Saudi Arabia after approvals

R&D pipeline advancement

- ✓ Brixadi™ NDA accepted by FDA with 23 May 2023 PDUFA date
- ✓ Completed recruitment in Phase 3 ACROINNOVA trial
- ✓ Progress SORENTO trial in NET and POSITANO in PLD

Corporate development

- ✓ Profitability reached for the third consecutive quarter
- ✓ Strengthened financial position
- ✓ Sustainability strategy fully implemented

Expected key milestones in 2023

Commercialization

- ❑ Buvidal market expansion through new regulatory and market access approvals
- ❑ US approval and launch of Brixadi in opioid dependence

Advancing the pipeline

- ❑ Topline Phase 3 efficacy results in acromegaly
- ❑ First readout Phase 3 long-term safety study
- ❑ Pre NDA meeting for CAM2029 in acromegaly
- ❑ Completed recruitment in SORENTO study in GEP-NET
- ❑ Completed recruitment in POSITANO study in PLD
- ❑ Topline Phase 3 results for weekly setmelanotide by Rhythm
- ❑ Start Phase 3 “de novo” study of weekly setmelanotide by Rhythm

Corporate development

- ❑ Start establishment of US commercial infrastructure
- ❑ Business development and inorganic growth
- ❑ Development of sustainability framework to meet forthcoming regulations

Q&A

Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, CSO
In Company since: *2002*
Holdings*: 1,680,000 shares, 15,000 subscription warrants & 102,000 employee options*

Education: M.Sc. in Chem. Eng., Lund Institute of Technology, PhD and Assoc. Prof. Physical Chemistry, Lund University.
Previous experience: More than 20 years leadership experience from the pharmaceutical industry. Professor Physical Chemistry at Lund University, Sect. Head Institute Surface Chemistry, Visiting Professor at Oxford University

Maria Lundqvist
Head of Global HR
In Company since: *2021*
Holdings*: 1,000 subscription warrants and 38,500 employee options*

Education: B.Sc: in Business and Economics, Uppsala University
Previous experience: More than 20 years of experience of leadership roles within Human Resources, including HR Director Nordics at Teva Pharmaceuticals and HR positions at Tetra Pak, Vestas and AstraZeneca.

Peter Hjelmström, MD, PhD
Chief Medical Officer
In Company since: *2016*
Holdings*: 38,500 employee options*

Education: MD, PhD and Assoc. Prof. Karolinska Institutet, Postdoc.Yale University
Previous experience: More than 15 years of experience from the pharmaceutical industry, including as Medical Director at Orexo and Head of Clinical Science at Sobi

Torsten Malmström, PhD
Chief Technical Officer
In Company since: *2013*
Holdings*: 46,858 shares & 38,500 employee options*

Education: M.Sc. in Chemistry, PhD in Inorganic Chemistry, Lund University
Previous experience: More than 20 years of experience from pharmaceutical R&D including Director Pharmaceutical Development at Zealand Pharma, Director of Development at Polypeptide, Team Manager at AstraZeneca.

Agneta Svedberg
VP Clinical & Regulatory Dev.
In Company since: *2015*
Holdings*: 22,987 shares & 38,500 employee options*

Education: M.Sc. In Radiophysics and B.Sc. In Medicine from Lund University, Executive MBA from Executive Foundation Lund
Previous experience: More than 25 years of experience in drug development, incl. as COO at Zealand Pharma, CEO of Cantargia, Senior VP Clinical Development at Genmab.

Jon Garay Alonso
Chief Financial Officer
In Company since: *2022*
Holdings*: 1,450 shares & 57,750 employee options*

Education: Bachelor in Business Administration by Universidad Comercial de Deusto. Executive MBA by IESE Business School.
Previous experience: More than 20 years experience from Finance within pharmaceutical and medtech companies, incl. Baxter, Gambro, Convatec, Bristol Myers Squibb.

Richard Jameson
Chief Commercial Officer
In Company since: *2016*
Holdings*: 29,193 shares, 8,000 subscription warrants and 57,750 employee options*

Education: B.Sc. in Applied Biological Sciences from University West of England
Previous experience: General Manager, UK & Nordics for Reckitt Benckiser (2010 – 2013) and Area Director Europe, Middle East and Africa for Indivior (2013 – 2016).

Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since: *2001*
Holdings*: 50,170 shares & 38,500 employee options*

Education: M.Sc. in Chemistry, PhD in Physical Chemistry, Lund University
Previous experience: More than 20 years of experience in pharmaceutical R&D, business development and alliance management.

Annette Mattsson
VP Regulatory Affairs
In Company since: *2017*
Holdings*: 2004 shares & 38,500 employee options*

Education: Bachelor of Pharmacy, Uppsala University and Business Economics, Lund University
Previous experience: More than 25 years of experience within regulatory affairs, including European RA Director/Global RA Lead at AstraZeneca and Global RA Lead at LEO Pharma.

Markus Johnsson
Senior VP R&D
In Company since: *2003-2017, 2019-*
Holdings*: 21,000 shares & 23,500 employee options*

Education: Ph.D. in physical chemistry and M.Sc. in chemistry from Uppsala University.
Previous experience: More than 20 years of experience from pharmaceutical development and project management

Shareholders and analyst coverage

Shareholders as of 31 January 2023	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.5	39.5
Fjärde AP-fonden	3,070,571	5.5	5.5
Didner & Gerge Fonder	2,286,697	4.1	4.1
Avanza Pension	2,031,874	3.7	3.7
Fredrik Tiberg, CEO	1,680,000	3.0	3.0
State Street Bank and Trust	1,164,965	2.1	2.1
JP Morgan Chase Bank	923,724	1.7	1.7
Backahill Utveckling	826,491	1.5	1.5
Svenskt Näringsliv	800,000	1.4	1.4
Lancelot Avalon	607,563	1.1	1.1
Öhman Fonder	588,506	1.1	1.1
Afa Försäkring	564,560	1.0	1.0
Camurus Lipid Research Foundation	495,250	0.9	0.9
Handelsbankens fonder	447,318	0.8	0.8
COJ Service AB	425,000	0.8	0.8
Other shareholders	17,634,832	31.8	31.8
In total	**55,423,043**	**100.0**	**100.0**

Analysts

Carnegie
Erik Hultgård

DNB
Patrik Ling

Handelsbanken
Suzanna Queckbörner
Mattias Häggblom

Jefferies
James Vane-Tempest

Nordea
Viktor Sundberg

Pareto
Peter Östling

Bryan Garnier
Alex Cogut