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First quarter results 2021

Audiocast presentation
6 May 2021

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

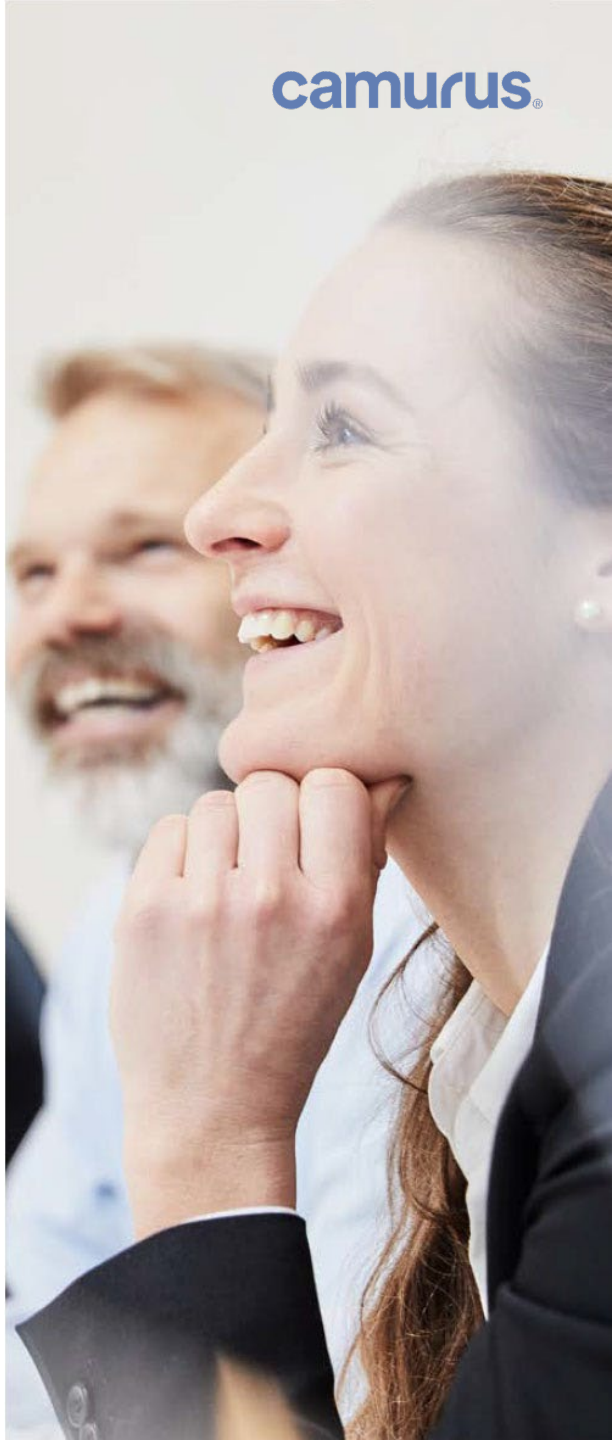
- First quarter 2021 overview
- Commercial development
- Pipeline update
- Key take-aways
- Q&A

Company participants

Fredrik Tiberg, PhD
President & CEO, Head R&D

Eva Pinotti-Lindqvist
Chief Financial Officer

Richard Jameson
Chief Commercial Officer



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Significant progress on key priorities

Strong commercial development and progress with Buvidal

- Expansion of the commercial platform in Europe and Australia
- Successful life-cycle management and regulatory approvals
- Growing scientific evidence for Buvidal across treatment settings and geographies

R&D and pipeline progress

- Two advancing Phase 3 studies of CAM2029 in acromegaly
- FDA allowance to start Phase 3 study in neuroendocrine tumors (NET)
- Scientific advice meeting with FDA for Phase 2/3 study in polycystic liver disease (PLD)
- Progress in our early projects and partnerships

Positive financial performance

- Continued strong revenue growth
- Improved financial result and robust cash position
- Our full year 2021 financial outlook is unchanged[1]

Total revenue
SEK 126 million
+155% vs 2020

Operating results
SEK -26 million
+66% vs 2020

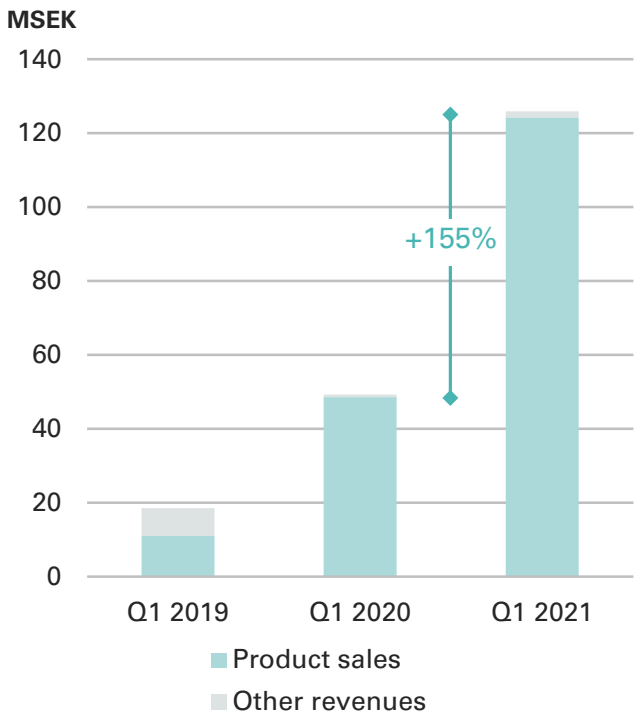
Cash position
SEK 428 million
+47% vs 2020

Q1

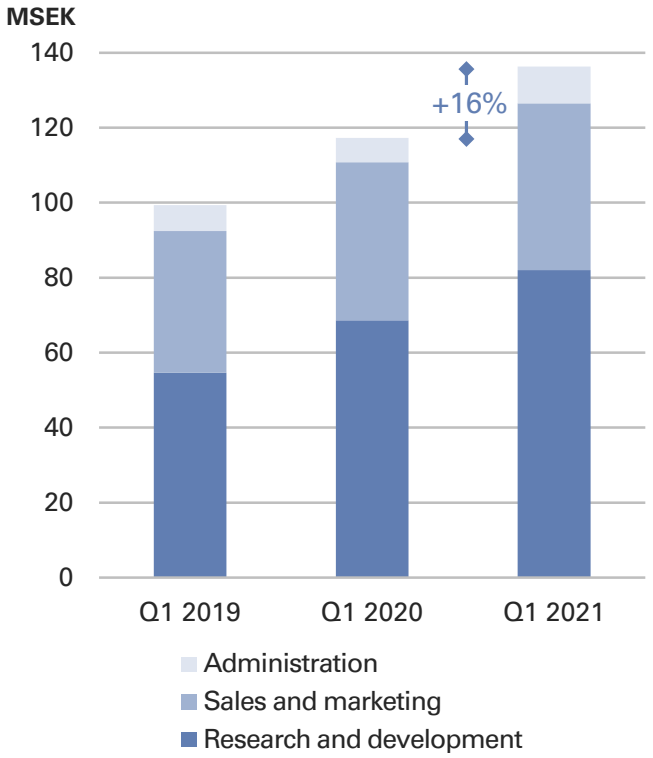
[1] Total revenue SEK 680 – 750 million, whereof product sales SEK 620 – 680 million, and the operating result SEK -120 – 0 million excluding a USD 35 million milestone payment on approval of Brixadi™ in the US

Positive first quarter financial development

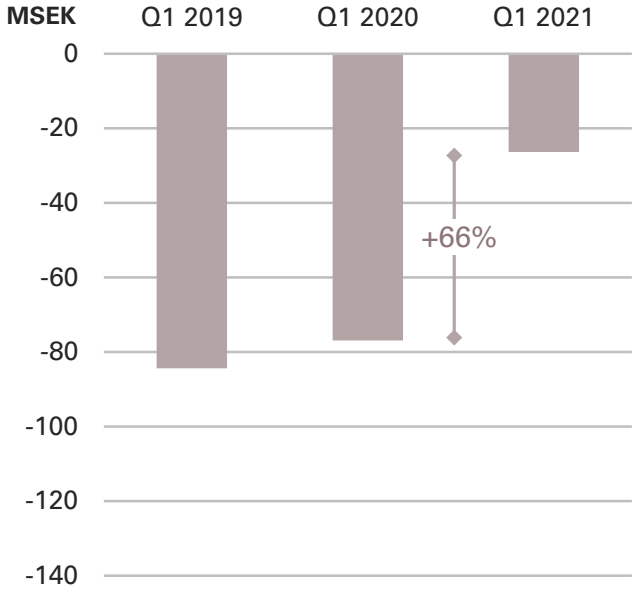
Revenue



Operating expenses



Operating results



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Buvidal® – flexible long-acting treatment of opioid dependence

Weekly and monthly, subcutaneous buprenorphine for individualized treatment of opioid dependence within a framework of medical, social and psychological treatment in adults and adolescents 16 years or over[1]

Buvidal provides significant benefits to patients and society

– Improved treatment outcomes and patient satisfaction[1-3]
– Reduced treatment burden and improved quality of life[2]
– Diminished diversion, misuse and pediatric exposure[4]
– Reduced treatment costs in the criminal justice system[5]

[1]Lofwall et al. JAMA Int. Med. 2018;178(6); 764-773;[2]Frost et al, Addiction, 2019;114(8):1416-1426; [3]Lintzeris N, et al., Results of the DEBUT Study, presented at CPDD Virtual Meeting June 22-24, 2020. [4]EPAR;[5]Dunlop A, et al. Introduction of Long-Acting Depot Buprenorphine in Prison - the UNLOC-T Study. Presented at CPDD Virtual Meeting June 22-24, 2020

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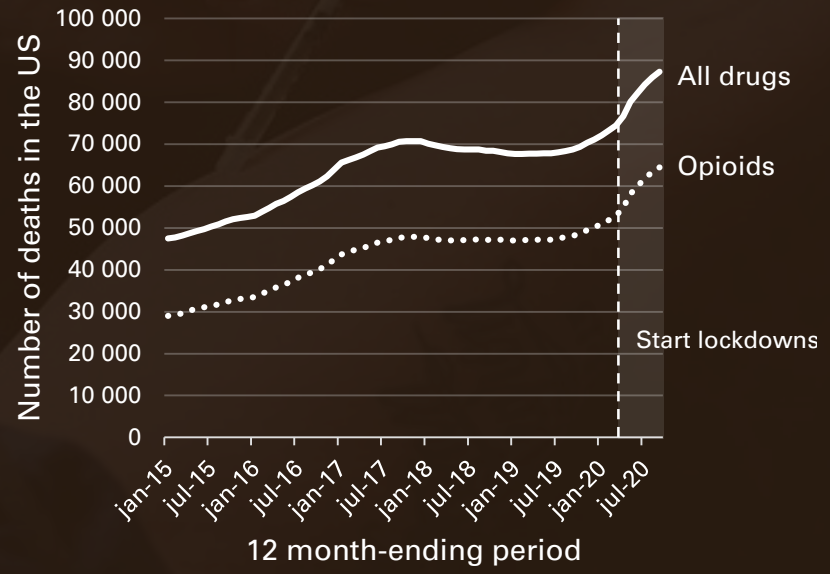
Opioid dependence – worsened global health crisis during pandemic

- Largest society burden of all drugs[1]
  - 58 million opioid users worldwide
- High need for better access to care and new treatment alternatives
- Investment in treatment brings substantial value and saves lives
- New funding initiatives
  - President Biden recently issued a US$1.5 billion grant for substance abuse treatment and prevention[2]
  - Scottish Government initiative £250m investment to tackle drug death crisis[3]
- Significant limitations with current daily medications
  - Diversion, misuse, risk of overdose, poor retention, burdens and stigma of daily buprenorphine and methadone medications

Escalating overdose deaths during COVID-19

12 Month-ending Provisional Number of Drug Overdose Deaths in the US[4]



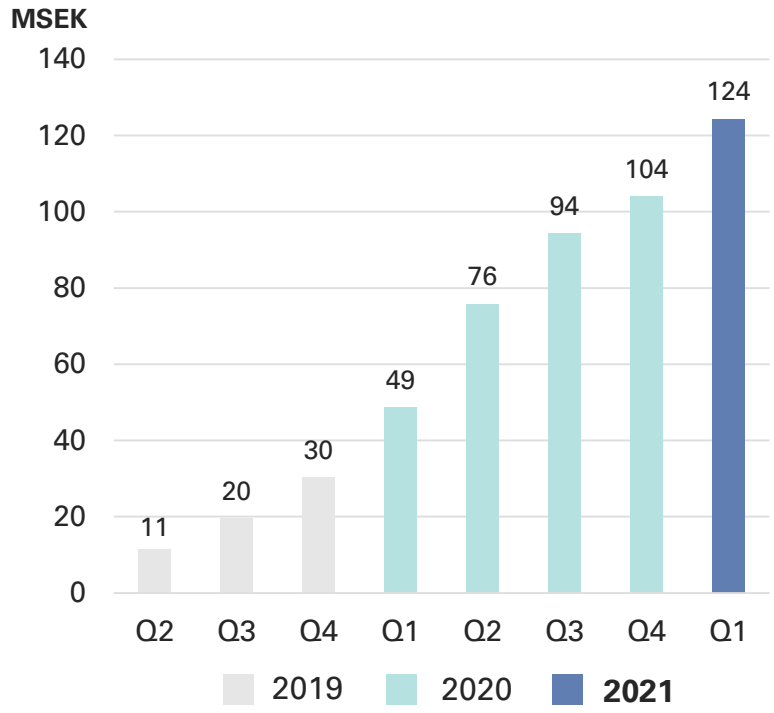
[1] United Nations: World drug report 2020; [2] www.thenationalcouncil.org/wp-content/uploads/2021/03/American-Rescue-Plan-Act-MH-SUD-Provisions..pdf?daf=375ateTbd56; [3] www.gov.scot/news/more-than-gbp-250-million-for-drug-deaths-emergency/

[4] https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm

Strong growth for Buvidal during challenging period

- ✓ Product sales 124m SEK; up 156% vs Q1 2020, 20% vs last quarter
  - Exceptional market penetration in Australia & Nordics
  - Good progress in UK and Germany and smaller markets
  - COVID-19 remains barrier for uptake across most markets
- ✓ About 18,000 patients in treatment end of quarter
  - Excellent feedback on flexibility and ability to individualize treatment across settings and geographies
- ✓ Buvidal market expansion continues
  - Available in 15 countries in Europe, Australia and MENA
  - 8 new launches in wave 3 markets in 2021

Product sales by quarter



MENA – Middle East and North Africa

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Buvidal launches in Wave 3 markets being prepared

Netherlands
- ✓ ~10,000 patients in opioid dependence treatment[1]
- ❑ Launch expected in Q2 2021

France
- ✓ >179,000 patients[1]
- ✓ Positive HEOR assessment by Haute Autorité de Santé
- ❑ Preparing for launch in Q3 2021

Portugal
- ✓ >17,000 patients[1]
- ❑ Preparing for launch in Q2/Q3 2021

MENA
- ✓ Early access program in three countries
- ❑ Several regulatory submissions progressing

Switzerland
- ✓ 10,000 patients[1]
- ✓ Marketing approval received
- ❑ Launch expected in Q2/Q3 2021

Croatia and Slovenia
- ✓ >8,000 patients[1]
- ❑ Preparing for launch Q3 2021

Italy
- ✓ ~70,000 patients[1]
- ❑ PMA ongoing

New Zealand
- ✓ ~5,500 patients[2,3]
- ✓ Market authorization received
- ❑ PMA initiated

[1]EMCDDA 2020; [2]Office of the Director of Mental Health and Addiction Services Annual Report 2018 and 2019; [3]New Zealand Practice Guidelines for Opioid Substitution Treatment 2014

Product and pipeline update

Phase 1	Phase 2	Phase 3	Registration	Market
CAM2043 Pulmonary arterial hypertension	**CAM2029** Polycystic liver disease	**CAM2029** Acromegaly	**Brixadi™** Opioid use disorder (US)[1]	**Buvidal®** Opioid dependence
CAM2047 Chemotherapy-induced nausea and vomiting	**CAM2032** Prostate cancer	**CAM2029** Neuroendocrine tumors	**Buvidal® 160mg** Opioid dependence	**episil® oral liquid** Oral mucositis
CAM2048 Postoperative pain	**CAM2043** Raynaud's phenomenon	**CAM2038** Chronic pain		
CAM4071 Endocrine disorders	**CAM4072** Genetic obesity disorders[2]			

Opioid dependence & Pain
Rare diseases
Oncology & Supportive care

[1] Licensed to Braeburn. [2] Licensed to Rhythm Pharmaceuticals

Buvidal (Brixadi) lifecycle management and geographic expansion

New approvals

- Market authorization approval in New Zealand
- Approval of 160mg monthly dose and direct initiation in Australia in May 2021

Regulatory filings

- Positive CHMP opinion for 160mg monthly dose

Availability of Buvidal in MENA

- Early access programs ongoing in three countries
- MAAs under review in four MENA countries
- Further submissions planned in 2021

Brixadi™ in the US

- Complete response letter (CRL) issued by FDA for the Brixadi NDA on 1 December 2020
- Braeburn are working with their contract manufacturer to address the CRL issues and resubmit the NDA
- A new PDUFA date for the Brixadi NDA is expected in H2 2021
- New US patent granted for Brixadi Weekly with expiry date July 2032

CAM2038 Chronic pain

- Pre-submission meeting held with EU Rapporteur
- Regulatory submission to EMA planned in H2 2021

CHMP - EMA Committee for Medicinal Products for Human Use; MENA – Middle East and North Africa; NDA – New Drug Application; PDUFA – Prescription Drug User Fee Act

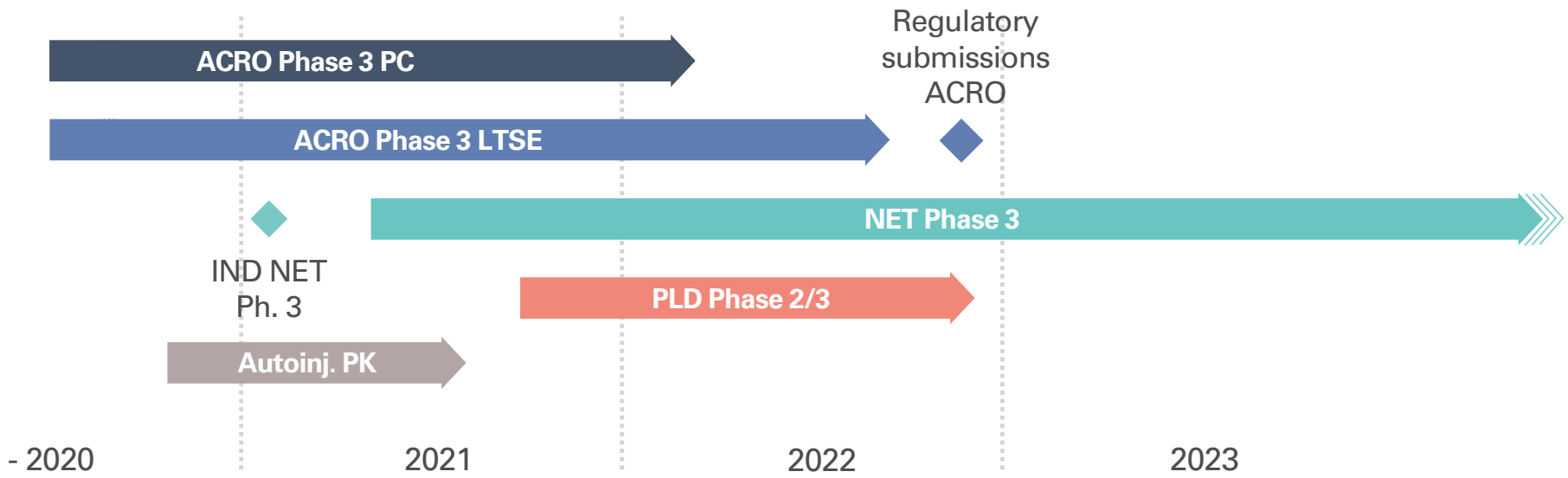
CAM2029 – octreotide subcutaneous depot in Phase 3 development

Innovative medicine in late-stage development for the treatment of rare diseases; acromegaly, neuroendocrine tumors and polycystic liver disease

Designed for enhanced efficacy and patient convenience

CAM2029 study program overview

Four clinical trials completed in healthy subjects and patients characterizing PK, PD and safety (N=249)



ACRO Phase 3 PC	ACRO Phase 3 LTSE	NET Phase 3	PLD Phase 2/3	Autoinjector PK
Randomized, double-blind, placebo-controlled study in SSA responders	Open-label, long-term safety study in partial and full responders	Active controlled Phase 3 study in patients with metastatic, well differen-tiated GEP-NET	Placebo-controlled Phase 2 study in patients with polycystic liver disease (PLD)	PK bridging study of prefilled syringe and autoinjector devices

PK – pharmacokinetic; PD – pharmacodynamic; PC – Placebo control; LTSE – Long-term safety extension

CAM2029 update status

Acromegaly
- Two phase 3 studies ongoing
- On track for NDA/MAA submissions in late 2022
- Orphan drug designation in the EU
- Pre-launch activities initiated

Neuroendocrine tumors
- Registration program for GEP-NET was aligned with FDA and EMA
- IND safe to proceed letter received from FDA for start of Phase 3 trial
- CTAs in progress

Polycystic liver disease program
- FDA interactions ongoing about the clinical registration program for CAM2029 in PLD
- Patient reported outcome (PRO) questionnaire in development

Autoinjector development
- Prefilled pen available for clinical trials
- Phase 1 bridging study ongoing
- Full validation ready in mid-2021

New indications
- CAM2029 is being considered for additional indications
- Go / No Go decision and potential clinical study start in 2021

Estimated CAM2029 peak sales potential in the US and EU5:[1]

Acromegaly[2]
US$ 120-180 million

Neuroendocrine tumors[3]
US$ 720-1015 million

Polycystic liver disease[4]
US$ 265-415 million

[1]Globe Life Science market research. Data on file. [2]Assuming CAM2029 autoinjector presentation and efficacy non-inferior to current long-acting SSA-products; [3]Assuming CAM2029 autoinjector presentation and efficacy superior to current long-acting SSA-products; [4]No currently available medical treatments

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Recent and anticipated news flow 2021/22

Start CAM2029 Phase 3 study in GEP-NET

Start CAM2029 Phase 2/3 in PLD

Phase 3 efficacy results CAM2029 in acromegaly

Results CAM2029 autoinjector PK study

Start CAM4072 registration study program (Rhythm)

Results CAM2029 Phase 3 long-term safety study in acromegaly

Buvidal EU/AU line extension approvals

Start new in-house clinical program

Phase 2 results CAM2043 in Raynaud's

NDA/MAA submissions CAM2029 for acromegaly

Publication of DEBUT and UNLOC-T data

MAA submission CAM2038 chronic pain

Buvidal third wave market expansion

Brixadi US approval

MAA approval CAM2038 chronic pain

2021 H1 H2 **2022**

Key strategies for value creation in short and medium term

Pipeline advancement

- Late-stage development and new regulatory approvals for CAM2038 and CAM2029
- Grow our pipeline of innovative medicines and expand the use of our FluidCrystal® technology in areas of high unmet need and market potential

Commercialization

- Establish leadership in opioid dependence treatment in Europe and Australia
- Continued RoW expansion
- Market approval and launch of Brixadi™ in the US
- Pre-launch activities in acromegaly and chronic pain

Corporate development

- Continue to build our commercial infrastructure and add new products
- Develop sustained growth and profitability through own sales, partnerships, business development and M&A

Q&A

Key figures first quarter 2021

MSEK	Jan – Mar 2021	Jan – Mar 2020	Change	Jan – Dec 2020
Total revenues	126	49	+155%	336
whereof product sales	124	49	+156%	323
Operating expenses	136	117	+16%	508
Operating result	-26	-77	+66%	-205
Result for the period	-22	-62	+64%	-167
Result per share, before and after dilution, SEK	-0.40	-1.19	+66%	-3.18
Cash position	428	291	+47%	462

Reiterated Outlook 2021

Key assumptions: Revenue

- Excludes a potential $35m milestone for final approval of Brixadi in the US
- Product sales estimate based on end of 2020 Buvidal patient numbers, a similar uptake as in 2020, and market expansion
- Uncertainty relating to Covid-19 impacts

Expenses

- Incremental R&D investments, including in CAM2029 Phase 3 programs
- Investments in market expansion for Buvidal with launches in Wave 3 markets
- Limited organizational expansion

Full year 2021 guidance*

Revenue

SEK 680 – 750 million

whereof product sales

SEK 620 – 680 million

Operating result

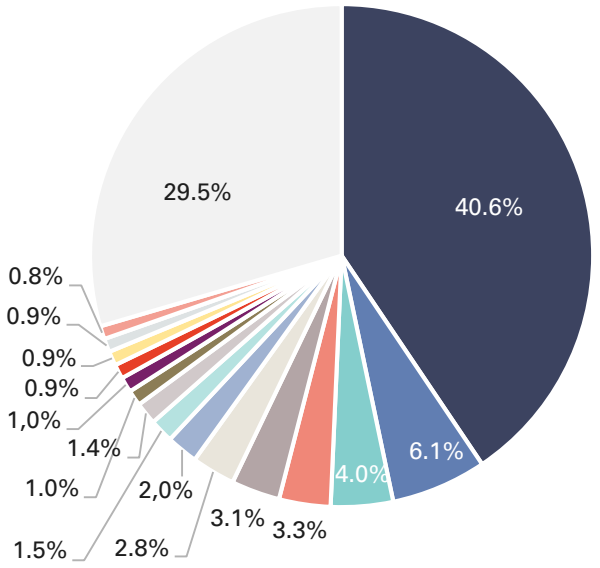
SEK -120 – 0 million

* Constant exchange rates from January 2021

Shareholders

Shareholders as of 30 April 2021	Number of shares	% of capital	% of votes
Sandberg Development AB	22,000,692	40.6	40.6
Fjärde AP-fonden	3,330,676	6.1	6.1
Gladiator	2,167,026	4.0	4.0
Avanza Pension	1,794,547	3.3	3.3
Fredrik Tiberg, CEO	1,696,788	3.1	3.1
Didner & Gerge Fonder	1,517,016	2.8	2.8
Svenskt Näringsliv	1,100,000	2.0	2.0
Backahill Utveckling	826,491	1.5	1.5
Lancelot Avalon	775,000	1,4	1.4
State Street Bank and Trust	545,591	1.0	1.0
Afa Försäkring	531,000	1.0	1.0
Camurus Lipid Research Foundation	505,250	0.9	0.9
Cancerfonden	500,000	0.9	0.9
CBNY – Norges Bank	470,780	0.9	0.9
Enter fonder	457,561	0.8	0.8
Other shareholders	16,017,018	29.5	29.5
In total	**54,235,190**	**100.0**	**100.0**

Shareholder distribution



Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, Head R&D

In Company since: *2002*
Holdings*: 1,696,788 shares & 165,000 warrants*

Education: M.Sc. in Chemical Engineering, PhD in Physical Chemistry, Lund University

Previous experience: Professor in Physical Chemistry at Lund University, Visiting Professor at Oxford University, Institute for Surface Chemistry (Section head).

Richard Jameson
Chief Commercial Officer

In Company since: *2016*
Holdings*: 20,490 shares & 88,000 warrants*

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*: 45,463 shares & 35,000 subscription warrants*

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*: 12,000 subscription warrants*

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.

Andrew McLean
VP Corporate Development & Senior Counsel

In Company since: *2021*
Holdings*: -*

Education: Bachelor of Laws (LL.B (Hons)), Aberystwyth University and College of Law, Guildford (Law Finals)

Previous experience: General Counsel, Company Secretary & Chief Compliance Officer at Kyowa Kirin International, International Business Lawyer at Recordati SpA, Head of Legal Affairs at Shire Pharmaceuticals

Eva Pinotti-Lindqvist
Chief Financial Officer

In Company since: *2014*
Holdings*: 45,124 shares & 17,009 warrants*

Education: Bachelor's of Science in Economics, Lund University

Previous experience: Chief Financial Officer at EQL Pharma, Nordic Market Analyst at Nordic Drugs, Finance Consultant at Poolia

Peter Hjelmström, MD, PhD
Chief Medical Officer

In Company since: *2016*
Holdings*: -*

Education: MD, PhD and Associate Professor from Karolinska Institutet, Postdoctoral fellowship at 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

Maria Lundqvist
Head of Global HR

In Company since: *2021*
Holdings*: -*

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.

Torsten Malmström, PhD
Chief Technical Officer

In Company since: *2013*
Holdings*: 45,363 shares & 8,000 subscription warrants*

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 Zealande Pharma, Director of Development at Polypeptide, Team Manager at AstraZeneca.

Agneta Svedberg
VP Clinical & Regulatory Dev.

In Company since: *2015*
Holdings*: 12,000 shares & 50,000 subscription warrants*

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.

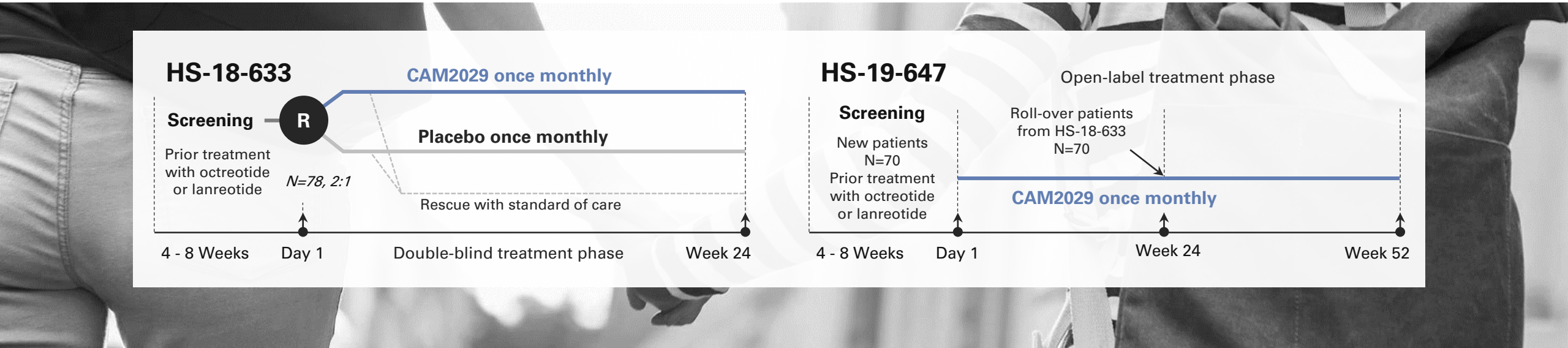
Two ongoing pivotal Phase 3 studies of CAM2029 in acromegaly

Efficacy trial

- Phase 3, randomized, double-blind, placebo-controlled, multi-center trial to assess efficacy and safety of CAM2029
- 78 patients, full SSA responders
- Regulatory requirements for efficacy data met
- **Primary end-point:** Proportion of patients with mean IGF-1 levels ≤ 1x upper limit of normal (ULN) at w22 and w24
- Study ongoing and recruiting

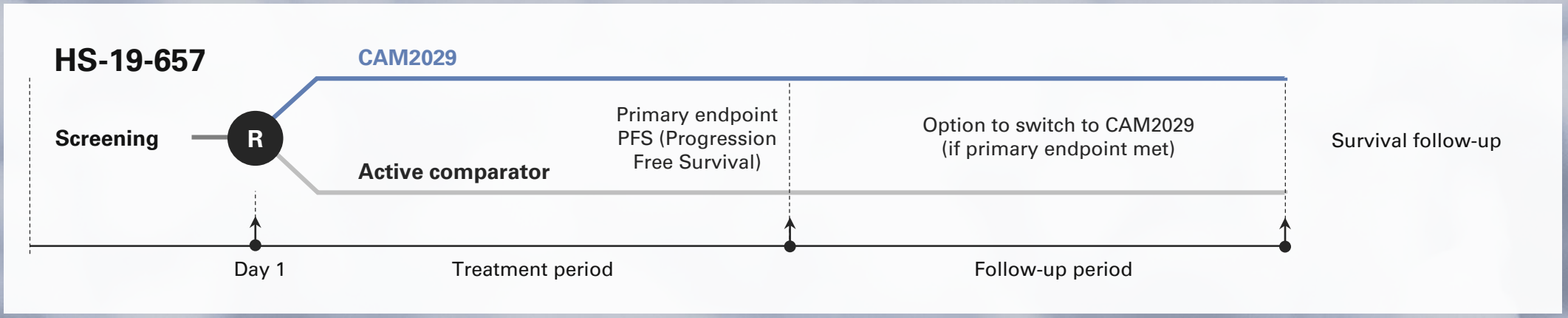
Long-term safety trial

- Phase 3, open-label, single arm, multi-center trial to assess the long-term safety and efficacy of CAM2029
- ≥ 100 patients exposed to CAM2029 for 12 months
  - Roll-over patients from HS-18-633 and
  - 'New patients' (partial SSA responders, irradiated patients, and full SSA responders)
- **Primary end-point:** Safety profile (adverse events)
- Study ongoing and recruiting



GEP-NET Phase 3 trial under start-up

- ✓ Phase 3, randomized, open-label, active-controlled multi-center trial to assess efficacy and safety of CAM2029 versus octreotide LAR or lanreotide ATG in patients with GEP-NET
  - – Approximately 300 patients with GEP-NET randomized 1:1
  - – **Primary endpoint:** superiority of treatment with CAM2029 versus standard of care, as determined by progression free survival in patients with GEP-NET
  - – Study starting



** GEP – gastroenteropancreatic; NET – neuroendocrine tumors*