camurus®

First quarter 2022 results

Audiocast presentation
12 May 2022

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 highlights
- Financial update
- Commercial update
- R&D pipeline development
- Key take-aways
- Q&A

Company participants

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

Jon Garay Alonso
Chief Financial Officer

Richard Jameson
Chief Commercial Officer

First quarter 2022 highlights – delivering on strategy

Strong financial performance

- ✓ First quarter with positive operating result as a listed company
- ✓ Strong topline revenue growth
- ✓ Stable cash position
- ✓ On track for profitability

Commercialization execution

- ✓ High double-digit YoY sales growth
- ✓ Strengthened market leadership in the Nordics and Australia
- ✓ Good momentum in high-potential EU growth markets
- ✓ Improved market access

Pipeline advancement

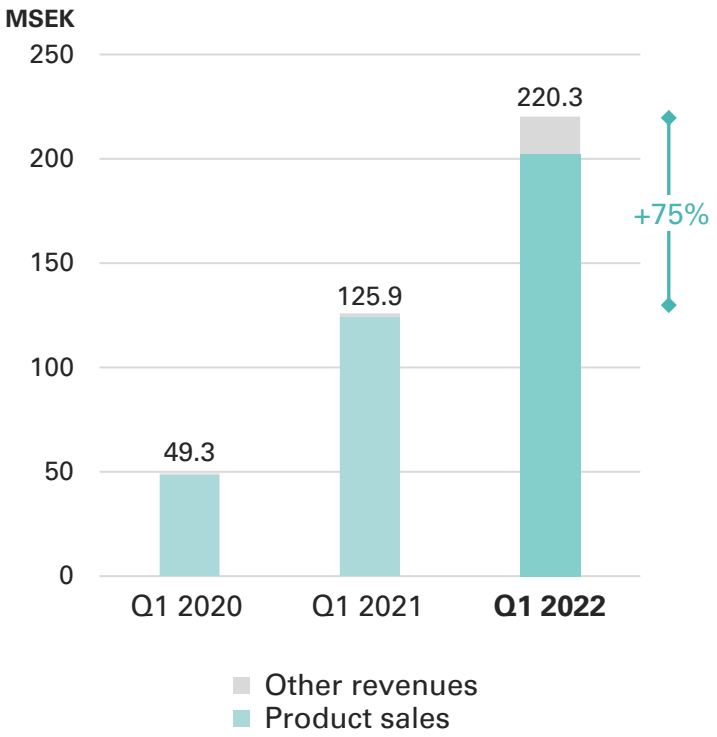
- ✓ Application for Buvidal in chronic pain accepted by Australian TGA
- ✓ Three Phase 3 studies progressing in acromegaly and NET
- ✓ Completed regulatory interactions for start of clinical program in PLD
- ✓ Phase 3 milestone achieved in Rhythm collaboration

Financial update

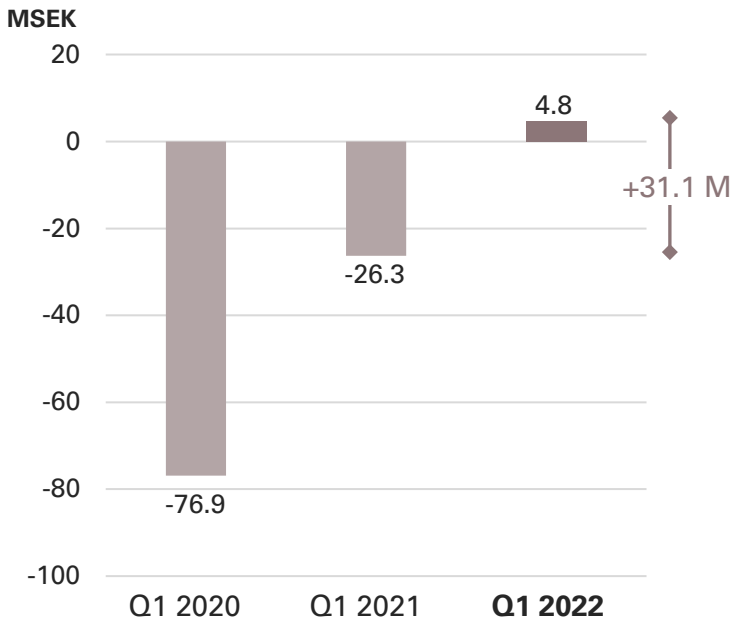
Jon Garay Alonso, CFO

Revenue growth and result improvement

Revenue



Operating Result



Revenue growth

+75% vs Q1 2021
+21% vs Q4 2021

Cash position

SEK 400 million
-7% vs Q1 2021

Q1

Reported profit and loss and FY 2022 outlook

MSEK	Jan – Mar 2022	Change vs. 2021	CER Change vs. 2021
Total revenues	220.3	+75%	+67%
Gross margin	194.1	+59 bps	+51 bps
Marketing and distribution costs	-57.2	+28%	+23%
Administrative expenses	-6.8	-31%	-33%
R&D costs	-116.3	+42%	+36%
Other operating expenses	-9.1	N/A	N/A
Operating result	4.8	N/A	N/A

[1]*Guidance does not take account of potential $35m development milestone on US approval of Brixadi.*

Reiterated FY 2022 outlook[1]

Total revenue
SEK 900 to 950 million
+ 50-58%

Product sales
SEK 875 to 925 million
+ 47-56%

Operating results
SEK -60 to +10 million
+46-109%

Commercial update

Richard Jameson, CCO

Buvidal growth trajectory continued in Q1

Sales increase in first quarter

– SEK 202 million sales (+63% vs. Q1 2021, +12% vs. Q4 2021)
– Est. more than 27,000 patients in treatment at the end of Q1

Strengthened market leadership in establish markets

– Nordics: ~ 50% of buprenorphine patients and >20% of total patients.[1]
– Australia: 35% buprenorphine segment (80% of LAIs)[2], and 20% of total patients.[3]

Good momentum in future growth markets

– >15% growth in UK, Germany, Spain, France
– Expanded use in criminal justice settings in EU, and first-line recommendation in Australia

Quarterly product sales

[1]EMCDDA; [2]IQVIA DDD Mar-2022 data; [3]NOPSAD patient numbers and Company data on file.

Positive outlook for Buvidal

Addressing funding in high potential markets[1-3]

– England building a world class treatment system[1]
  - Additional funding of £780m over next 3 years for drug addiction treatment in England with budget allocated from Q2 2022
– France/Spain – increased regional funding allocations[2]
– Promising market developments in Germany

New launches in the EU and MENA during 2022

– Ongoing reimbursement processes in EU markets with expected outcomes and launches in Q2/Q3
– Three launches planned in large markets in MENA region in 2022

On track to achieve goal of more than 100,000 patients in treatment with Buvidal in 2026

[1] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1038722/From_harm_to_hope_PDF_FINAL.pdf
[2] https://www.lemonde.fr/idees/article/2022/03/04/sans-actions-fortes-pour-prevenir-et-soigner-l-addiction-aux-opioides-une-crise-majeure-de-sante-publique-se-profile_6116171_3232.html
[3] https://record.senedd.wales/Plenary/12839#A71952

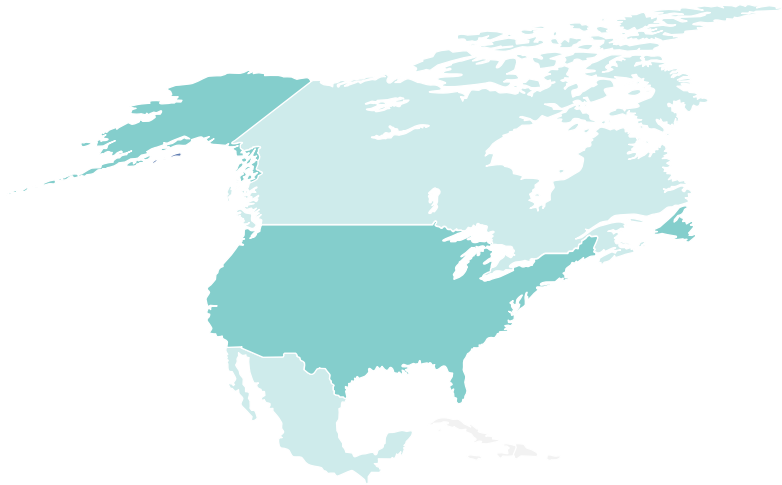
Buvidal (Brixadi) regulatory status update

New approvals and ongoing processes

- Market authorization in Lebanon, adding to approvals in EU, Australia, UK, Switzerland, New Zealand and Israel
- MAAs under review in five MENA countries including submissions in Morocco during Q1 2022 and after the period in Qatar
- Early access programs ongoing in three countries

Brixadi™ tentatively approved in the US

- Braeburn issued with new Complete Response Letter (CRL) for the Brixadi NDA on 15 Dec 2021
- Due to quality-related deficiencies at Braeburn's US contract manufacturer
- Expecting clarity on Brixadi NDA resubmission timeline from Braeburn in Q2 2022



MAA – Marketing Authorization Application; MENA – Middle East and North Africa; NDA – New Drug Application; Brixadi™ is the US trade name of Camurus product Buvidal®

R&D pipeline development

Fredrik Tiberg, CEO

Buvidal label extension to chronic pain

Regulatory reviews ongoing in EU and Australia

— EMA review of type 2 variation application, for extending the Buvidal indication for opioid dependence to also include chronic pain, progressed according to plan
— CHMP opinion and EC approval decision expected in H2 2022
— Type C variation application submitted and accepted for review by the Australian TGA
— TGA approval decision expected H1 2023

High unmet medical need in chronic pain management

— Especially among patients with or high risk of opioid dependence
— If approved, Buvidal would be the first long-acting injection product for treatment of chronic pain, alongside the existing indication

Significant market potential

– A market research study was completed, including expert interviews
– Substantiating a market potential of the proposed chronic pain indication for Buvidal in EU and Australia of ≥150 million EUR[1]

[1]*Company estimate subject to final indication approved by EC and TGA*
CHMP – Committee for Medicinal Products for Human Use; EC – European Commission; TGA – Therapeutic Goods Administration (Australia)

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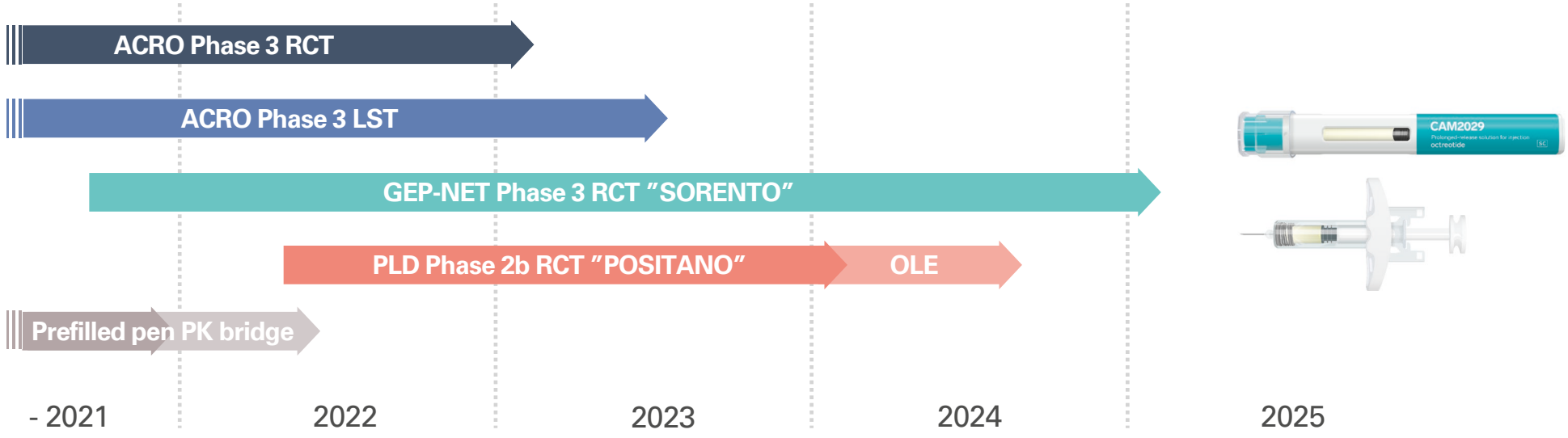
CAM2029 advancing clinical study programs

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



ACRO Phase 3 RCT	ACRO Phase 3 LST	GEP-NET Phase 3 RCT	PLD Phase 2b RCT	Prefilled pen PK
Randomized, double-blind, placebo-controlled trial in SSA responders	Open label, long-term safety trial in partial and full SSA responders	Active controlled Phase 3 trial in patients with metastatic/unresectable GEP-NET	Randomized, double-blind, placebo-controlled Phase 2b study in patients with PLD	PK bridging study prefilled syringe and prefilled pen devices

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

CAM2029 status update

Acromegaly

- ✓ Two pivotal Phase 3 studies ongoing
- ✓ 122 of 148 total patients enrolled
- ✓ Recruitment in Russia on hold resulting in ~3 months delay
- ❑ Completed recruitment est. Q3 2022
- ❑ Phase 3 RCT results early 2023

GEP-NET

- ✓ SORENTO Phase 3 study started Q4
- ✓ High interest in study
- ✓ 38 of 95 sites in EU, US and Canada activated
- ✓ 23 of 302 patients randomized
- ❑ Completed recruitment early 2023

PLD

- ✓ IND safe to proceed
- ✓ FDA alignment in Type C meeting about PRO for Phase 2/3 studies
- ❑ Start of patient enrollment in POSITANO Phase 2b study Q2 2022

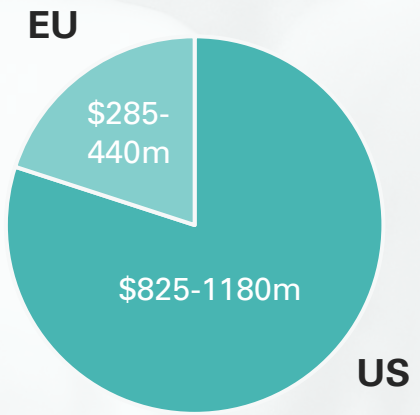
Prefilled pen device

- ✓ State-of-the art prefilled pen validated for commercial use
- ✓ Bridging Phase 1 clinical study and HFE user studies performed
- ✓ Prefilled pen implemented in Phase 3 and Phase 2 programs

Market potential

CAM2029 peak market sales estimate in acromegaly, NET, and PLD:[1]

US$ **1.1 – 1.6** billion



[1] *Globe Life Sciences reports 2019/2020 and Company estimates*

GEP-NET – Gastroenteropancreatic neuroendocrine tumors; PLD – Polycystic liver disease; IND – Investigational New Drug; HFE – Human Factor Engineering; PRO – patient reported outcomes

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Phase 3 milestone for weekly setmelanotide

Developed for treatment of rare genetic diseases of obesity

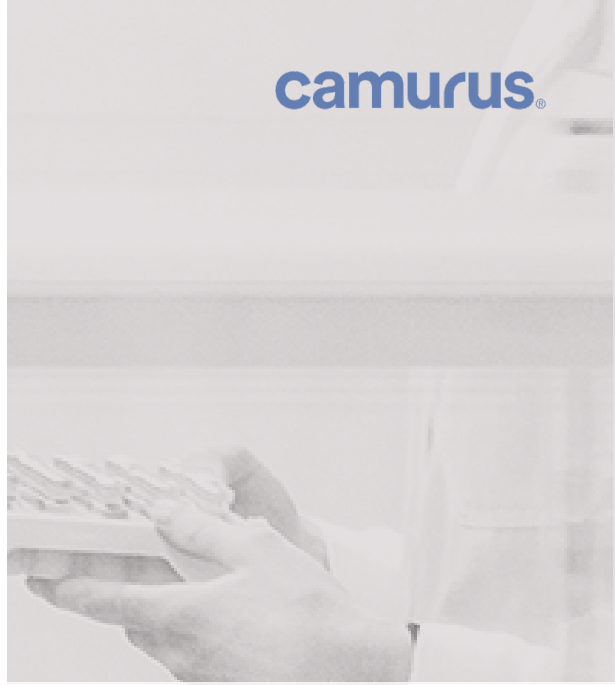
- ✓ Weekly formulation of setmelanotide based on Camurus' FluidCrystal technology
- ✓ Daily formulation, IMCIVREE™ , approved by FDA in 2020[1] and by EC in 2021[1,2]

First dosing in Phase 3 *switch study*

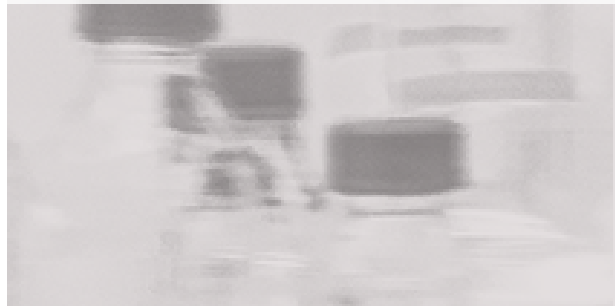
- – Randomized, double-blind, active-controlled trial in patients with biallelic or heterozygous POMC, PCSK1 or LEPR deficiency or BBS, switched from daily therapy
- ✓ **Dosing initiated Jan 2022[3]**

Second Phase 3 study in preparation

- ❑ Rhythm to initiate Phase 3 "de novo study" of weekly formulation in patients with BBS in H2 2022



Weekly formulation of setmelanotide designed to improve compliance and adherence



[1] https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-fda-approval-imcivreetm; [2] https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-european-commission; [3] https://news.cision.com/camurus-ab/r/camurus-announces-dosing-initiated-in-phase-3-trial-of-weekly-setmelanotide-in-patients-with-genetic,c3485863

Continued value creation for patients and shareholders

Commercial execution

– Strengthened leadership in opioid dependence treatment
– Accelerated growth in high-potential EU markets
– Improved access to treatment and funding

Pipeline advancement

– Three ongoing Phase 3 programs in rare diseases
– Regulatory applications for Buvidal for treatment of opioid dependence and chronic pain under regulatory review
– Expecting clarity on Brixadi NDA resubmission timeline during Q2 2022

Corporate development

– First quarter with positive results from operations
– On track to reach profitability in H2 2022
– Exploring inorganic growth opportunities

[1] *Guidance does not take account of potential $35m development milestone on US approval of Brixadi.*

Q&A

Expected news flow 2022/23

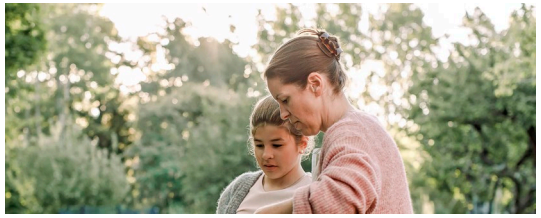
Q2 2022

- ✓ Buvidal initiation and 160mg launch in Australia

- ❑ First dosing POSITANO Phase 2b study in PLD
- ❑ Enrollment completed CAM2029 Phase 3 ACRO
- ❑ CAM2043 Phase 2 results in RP

H2 2022

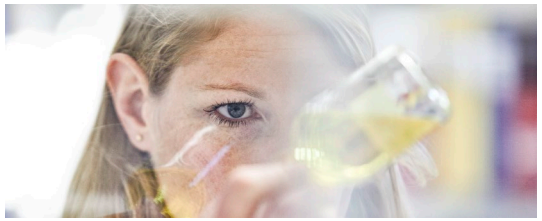
- ❑ CHMP opinion Buvidal chronic pain
- ❑ EC approval decision Buvidal chronic pain



- ❑ Start Phase 3 de novo CAM4072 (Rhythm)

2023

- ❑ Enrollment completed CAM2029 SORENTO Phase 3 NET
- ❑ Phase 3 RCT results CAM2029 ACRO



- ❑ TGA approval decision Buvidal chronic pain
- ❑ Phase 3 LST results CAM2029 ACRO
- ❑ Pipeline expansion new clinical program
- ❑ NDA/MAA submission CAM2029 ACRO

POSITANO – POlycystic liver Safety and efficacy TriAl with subcutaNeous Octreotide ; PLD – Polycystic Liver Disease; MAA – Marketing Authorization Application: CHMP – Committee for Medicinal Products for Human Use; EC – European Commission; SORENTO – Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

Key figures first quarter 2022

MSEK	Jan – Mar 2022	Jan – Mar 2021	Change	Jan – Dec 2021
Total revenues	220	126	75%	601
whereof product sales	202	124	+63%	594
Operating expenses	189	136	+39%	628
Operating result	5	-26	-	-111
Result for the period	-1	-22	-	-90
Result per share, before and after dilution, SEK	-0.01	-0.40	-	-1.66
Cash position	400	428	-7%	412

Shareholders and analyst coverage

Shareholders as of 30 April 2022	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.9	39.9
Fjärde AP-fonden	3,502,450	6.4	6.4
Avanza Pension	2,672,044	4.9	4.9
Didner & Gerge Fonder	2,572,977	4.7	4.7
Fredrik Tiberg, CEO	1,672,788	3.0	3.0
Svenskt Näringsliv	1,150,000	2.1	2.1
Lancelot Avalon	1,000,000	1.8	1.8
Backahill Utveckling	826,491	1.5	1.5
State Street Bank and Trust	690,782	1.3	1.3
JP Morgan Chase Bank	633,190	1.1	1.1
Gladiator	628,994	1.1	1.1
Öhman Fonder	587,940	1.1	1.1
Afa Försäkring	545,660	1.0	1.0
Camurus Lipid Research Foundation	495,250	0.9	0.9
Carl-Olof and Jenz Hamrins Stiftelse	425,000	0.8	0.8
Other shareholders	15,549,326	28.4	28.4
In total	**54,828,584**	**100.0**	**100.0**

Analysts

Carnegie
Erik Hultgård

Handelsbanken
Suzanna Queckbörner
Mattias Häggblom

Jefferies
James Vane-Tempest

DNB
Patrik Ling

Nordea
Viktor Sundberg

Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, Head R&D
In Company since: *2002*
Holdings*: 1,672,788 shares, 90,000 warrants & 60,000 employee options*

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*: 25,193 shares, 58,000 warrants and 33,750 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*: 49,170 shares , 15,000 subscription warrants & 22,500 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*: 1,504 shares, 7,000 subscription warrants & 22,500 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.

Andrew McLean
VP Corporate Development & Senior Counsel
In Company since: *2021*
Holdings*: 22,500 employee options*

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

Jon Garay Alonso
Chief Financial Officer
In Company since: *2022*
Holdings*: 1,450 shares & 33,750 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.

Peter Hjelmström, MD, PhD
Chief Medical Officer
In Company since: *2016*
Holdings*: 22,500 employee options*

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*: 22,500 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.

Torsten Malmström, PhD
Chief Technical Officer
In Company since: *2013*
Holdings*: 46,858 shares & 22,500 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*: 17,987 shares, 37,500 subscription warrants & 22,500 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.