camurus®

Third quarter 2022 results

Audiocast presentation
10 November 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

- Third quarter highlights
- Financial performance
- Commercial development
- R&D pipeline progress
- Q&A

Company participants

Fredrik Tiberg, PhD
President & CEO, CSO

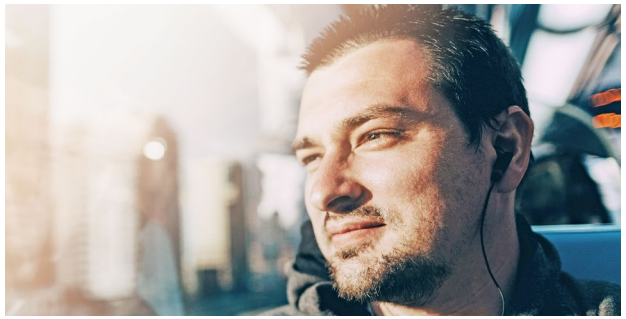
Jon Garay Alonso
Chief Financial Officer

Richard Jameson
Chief Commercial Officer

Camurus' third quarter highlights

Best financial quarter to date

- ✓ Third consecutive quarter of positive operating result
- ✓ Strong cash flow and financials + SEK 90m vs Q2 2022
- ✓ Raised FY guidance for operating result



Commercial execution

- ✓ Strengthened leadership in opioid dependence treatment
- ✓ Buvidal market expansion through new approvals in EU and MENA

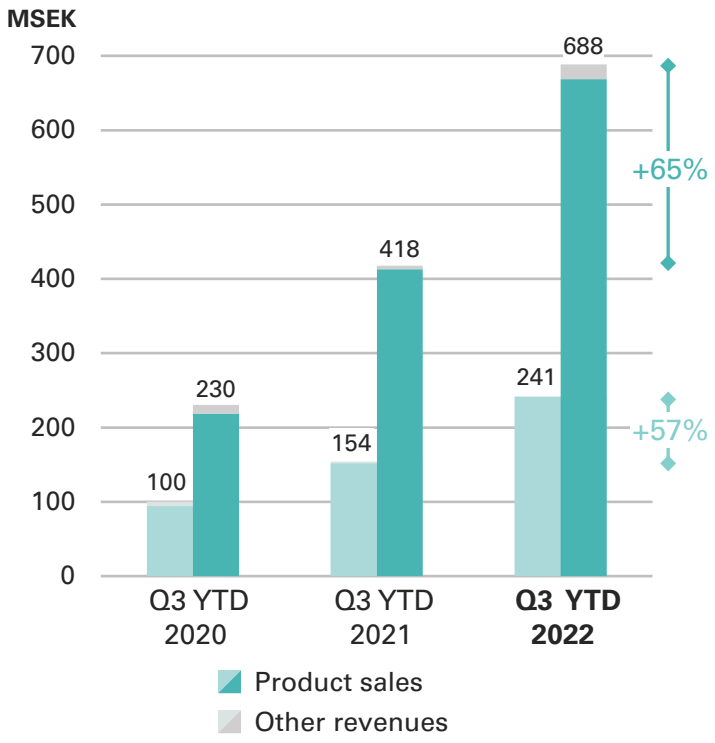
Pipeline and corporate development

- ✓ Registration processes for indication expansion to chronic pain in the EU and Australia
- ✓ Recruitment completed in Phase 3 acromegaly trial
- ✓ First dosing in Phase 2b trial of patients with polycystic liver disease
- ✓ Camurus' five-year vision presented at Capital Markets and R&D Day

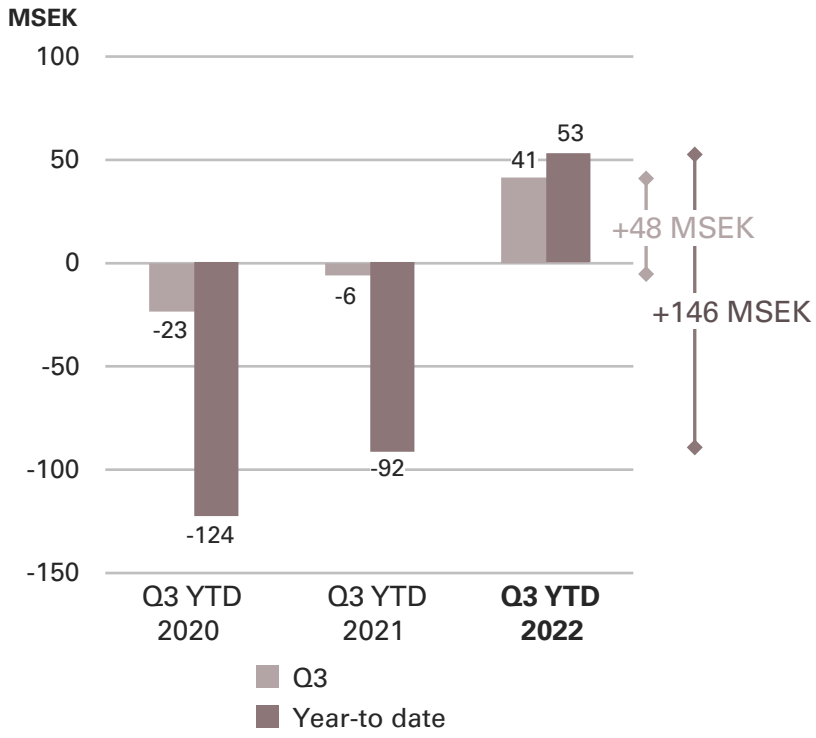
Financial performance

Q3 growth contributing to profitability

Revenue



Operating Result



Revenue growth

+57% vs Q3 2021

Operating result

+48 MSEK vs Q3 2021

Cash position

SEK 520 million
+22% vs Q3 2021

Reported Quarter profit and loss and FY 2022 outlook

MSEK	Jul – Sep 2022	Change vs. 2021	CER Change vs. 2021	Jan – Sep 2022	Change vs. 2021	CER Change vs. 2021
Total revenues	241	+57%	+45%	688	+65%	+55%
Gross margin	217	+364bps	+285bps	613	+275bps	+206bps
OPEX	184	+32%	+25%	560	+23%	+19%
Other Operating Income	8	+8	–	0	-1	–
Operating result	41	+48	–	53	+146	–
EPS (after dilution) SEK	0.61	+0.72	–	0.74	+2.15	–

Improved FY 2022 outlook[2]

Total revenue[1]
SEK 900 to 950 million

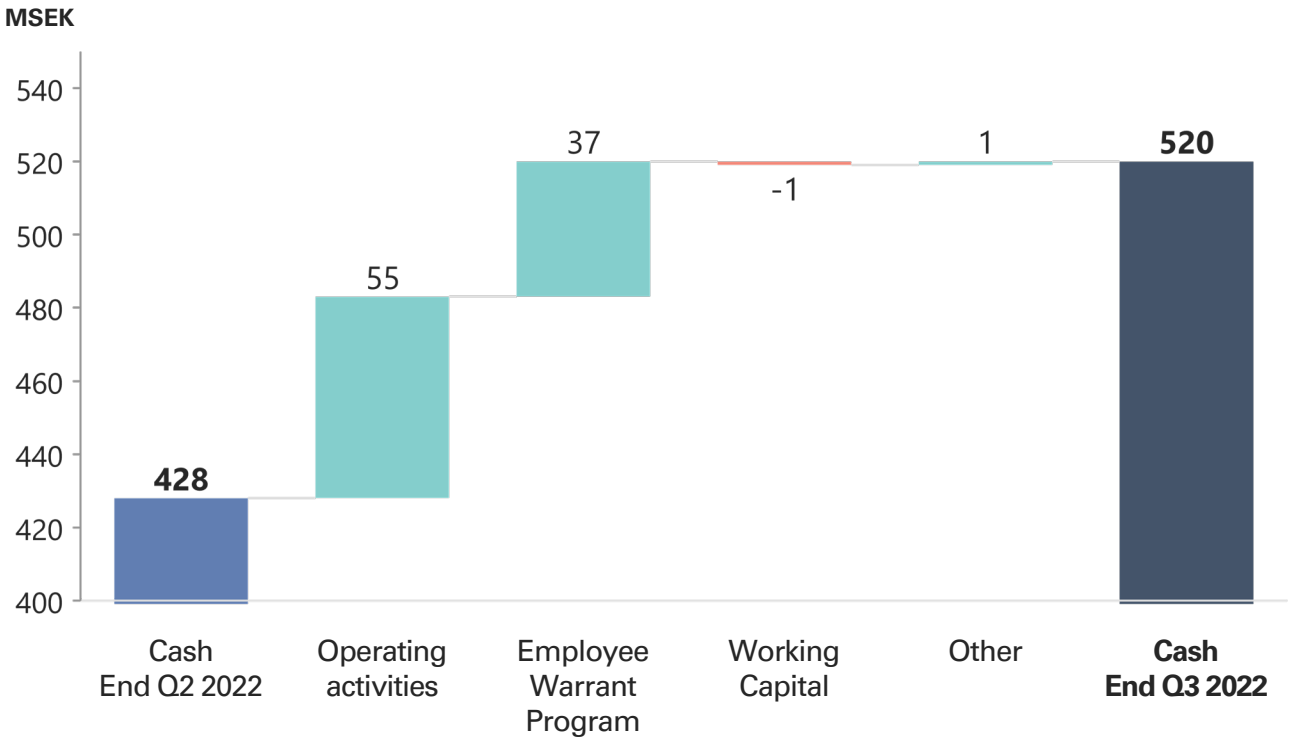
Product sales[1]
SEK 875 to 925 million

Operating results
SEK 40 to 70 million
(increased from SEK -20 to 40 million)

[1]At constant exchange rates in January 2022. [2]Guidance does not take account of potential $35m development milestone on US approval of Brixadi.

Strong cash generation – No debt

Continued improvement in cash flow from operations



Capital allocation priorities

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

Commercial update

Continued Buvidal market penetration

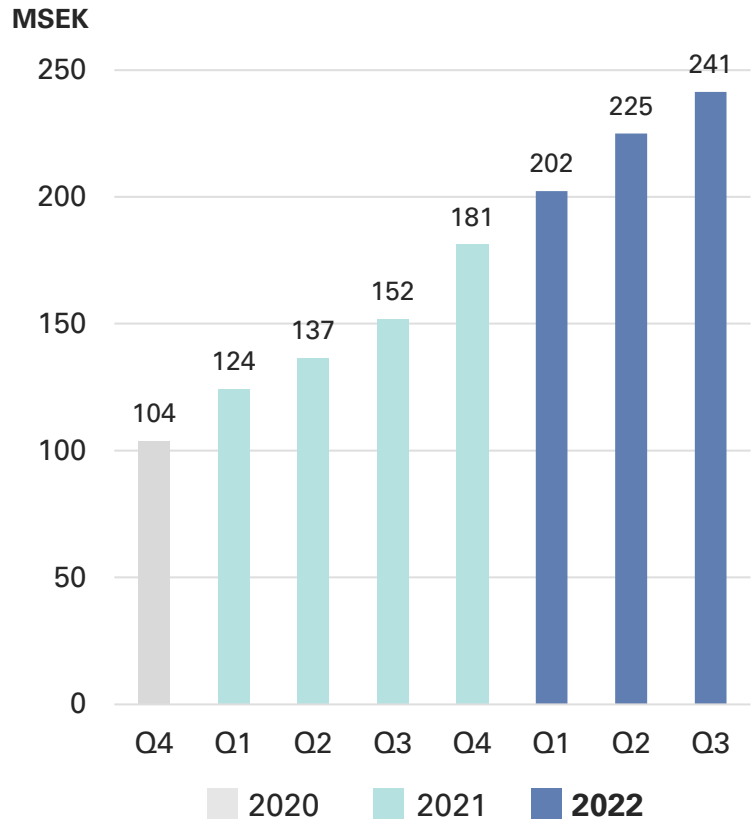
Robust sales growth

– SEK 241 million sales (+58% vs. Q3 2021, +7% vs. Q2 2022)
– Significant growth across markets
  • Growth slowed down during the European vacations with fewer new patients initiating treatment
  • Acceleration in September
– Est. >32,000 patients in treatment with Buvidal at the end of Q3
– Passed milestone of >1 million sold Buvidal units since launch

Market expansion

– Regulatory approval and market access in Egypt and Saudi Arabia
  • Buvidal first approved treatment of opioid dependence
  • Launches in Q4 2022
– Expanded reimbursement in Belgium
– Five national regulatory applications for Buvidal under review

Quarterly product sales



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Growing scientific evidence base

Selected scientific conference participation in 2022 and 2023

	Q3 2022	Q4 2022		Q1 2023	Q2 2023		Q3/Q4 2023
Global				IASP 16-18 Feb *Luxor, EG*	ASAM 13-16 Apr *Washington, US*	CPDD 17-21 Jun *Denver, US*	ISAM 2-4 Nov *Marrakesh, MA*
European	Nordic Add. Symp. 22-23 Sept *Uppsala, Sweden*	Lisbon Add. 24-25 Nov *Lisbon, PT*		WADD **28-30 Apr** *Portoroz, SI*	HRI 16-19 Apr *Melbourne, AU*	ALBATROS 6-7 Jun *Paris, FR*	EFIC 20-23 Sep *Budapest, HU*
					IOTOD *May (TBD*		Lisbon Add. Nov *Lisbon, PT*
National (selected)	DANA 3-5 Aug *Adelaide, AU*	J Sociodrog 6-8 Oct *Tenerife, ES*	SESP (Prisons) 3-5 Nov *Cadiz, ES*	Addictologia Jan *Lisbon, PT*	Sigtunadagarna April *Sigtuna, Sweden*	Dual. Disord Jun *ES*	ATHS Oct *Biarritz, FR*
	Feder SerD **28-30 Sep** *Rome, IT*	APSAD 9-12 Oct *Darwin, AU*	DGS-Kon. 4-6 Nov *Berlin, DE*	IMiA 17-19 Feb *Melbourne, AU*	Subst. Forum May *Mondsee, AT*	Int Suchtmed. 30 Jun-1 Jul *Munich, DE*	Suchtsymp. Oct *Grundlsee, AT*
		ACNP 13-15 Oct *Sydney, AU*	CFP 30 Nov-3 Dec *Lille, FR*	ACEP 23-24 Mar *Toulon, FR*	RCPysch Jun *UK*		DGPPN 4-6 Nov *Berlin, DE*
		RCGP H&J 19-21 Oct *Birmingham, UK*	Gefän.medizin 1-2 Dec *Frankfurt, DE*	SFA **30-31** Mar *Paris, FR*	Fed. Addiction **15-16 Jun** *Orleans, FR*		Addictum Dec *Helsinki, Fi*

Key publications Q3 2022[1-3]

[1] Scott R., et al. Australas Psychiatry. 2022; 30: 498-502;
[2] Stöver, H., et al. Gesund-heitswesen. 3 Aug, 2022;
[3] Nayer, C., et al. Australas Psychiatry. 2022;0(0)

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Market expansion to the US

Brixadi[1] NDA resubmission status

- ✓ FDA inspection of Braeburn's third party manufacturer
- ❑ Resubmission of Brixadi new drug applications (NDA) for opioid use disorder (OUD)
- ❑ NDA PDUFA date after 2- or 6-month review cycle

High unmet medical need and market potential

- – US opioid crisis continues with est. 80,000 overdose deaths annually
- – Long-acting injectable (LAI) market size ~US$ 800m with ~3-4% patient share[2]
- – LAI market growing ~35% YoY

Ongoing US investigator sponsored studies

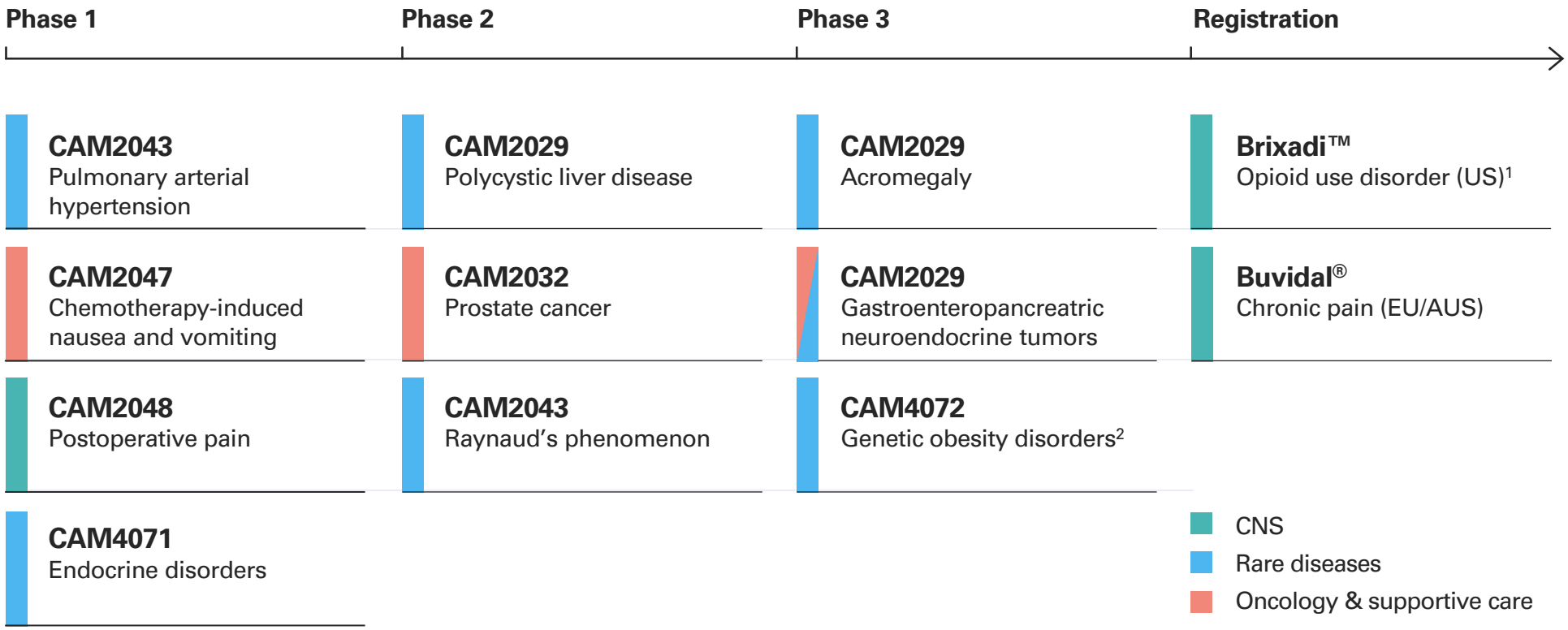
STUDY	EST. PATIENTS
MOMs[3] Medication Treatment for OUD in Expectant Mothers	200 (Brixadi 100)
ED-INNOVATION[4] Emergency Department-INitiated bupreNOrphine and Validation Network Trial	2000 (Brixadi 1000)
RDD[5] Optimizing Retention, Duration and Discontinuation Strategies for Opioid Use Disorder Pharmacotherapy	2630 (Brixadi 650)
FRIENDS[6] A comparative effectiveness trial of XR Naltrexone vs XR-BUP with individuals leaving jail	240 (Brixadi 120)
EXHIT ENTRE Exemplar Hospital Initiation Trial to Enhance Treatment Engagement	314 (Brixadi 157)

[1]Brixadi™ is the US trade name for Buvidal®; [2]Company estimates based on Indivior and Alkermes sales data.

[3]Winhusen et al. Contemp Clin Trials. 2020; 93:106014. https://doi.org/10.1016/j.cct.2020.106014;
[4]D'Onofrio et al. Contemp Clin Trials. 2021; 104:106359. https://doi.org/10.1016/j.cct.2021.106359;
[5]Schulman et al. Addict Sci Clin Pract. 2021; 16: 15. https://doi.org/10.1186/s13722-021-00223-z;
[6]Gordon et al. J Subst Abuse Treat. 2021; 128:108241. https://doi.org/10.1016/j.jsat.2020.108241

R&D pipeline developments

Broad and diversified pipeline for sustainable growth



[1]Licensed to Braeburn in North America; [2]Licensed to Rhythm Pharmaceuticals worldwide

CAM2029 update

Octreotide SC depot 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 in acromegaly: AcroInnova update

Pivotal randomized, placebo-controlled Phase 3 trial

- Rigorous, 24-week, randomized, double-blind, placebo-controlled trial
- Primary endpoint biochemical response (IGF-1≤1xULN)
- Filling regulatory requirement for efficacy

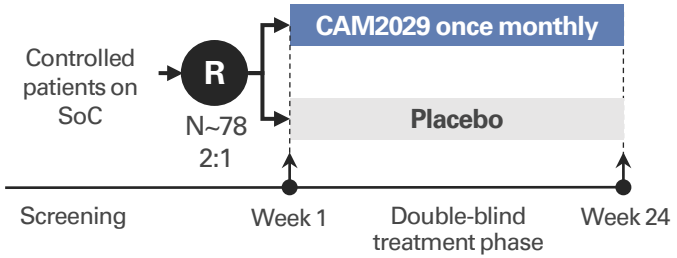
Long-term safety Phase 3 trial

- 52-week long-term safety, switch and extension trial
- Endpoints include safety (primary), IGF-1, GH and PROs (QoL)
- Filling regulatory requirements for safety exposure

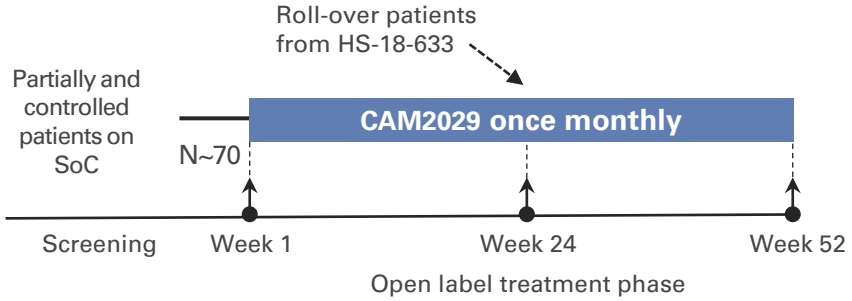
AcroInnova™

- ✓ Two Phase 3 trials ongoing
- ✓ **Recruitment finalized in Phase 3 efficacy trial**
- ✓ Long-term safety trial extended with additional 12-month period
- ❑ Phase 3 efficacy results mid-2023
- ❑ Est. NDA and MAA submissions 2023/24

AcroInnova 1



AcroInnova 2



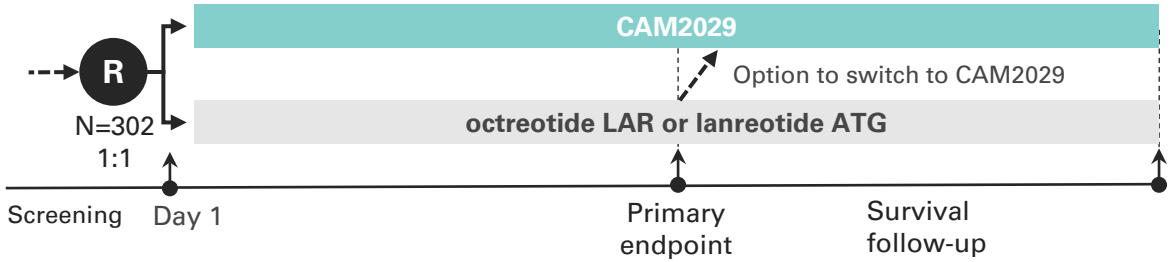
PK – pharmacokinetics of octreotide; PD- pharmacodynamics (IGF-1 concentrations)

CAM2029 in NET: SORENTO update

Multinational, randomized, active-controlled Phase 3 trial

- Primary endpoint is superiority in progression free survival, PFS, versus octreotide LAR and lanreotide ATG
- Assessed after 194 progression events
- Multiple patient reported outcomes included in study
- Single, large trial fulfilling regulatory requirements for safety and efficacy
- Broad GEP-NET population of grade 1 to grade 3

SORENTO



SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- ✓ SORENTO Phase 3 trial ongoing
- ✓ **>25% patients enrolled**
- ❑ Est. enrollment completion mid-2023
- ❑ Completion SORENTO efficacy part after 194 PFS events
- ❑ Estimated NDA/MAA submissions 2025

PFS – progression free survival; LAR – long-acting release; GEP-NET – gastroenteropancreatic neuroendocrine tumors

November 10th is the World NET Cancer Day

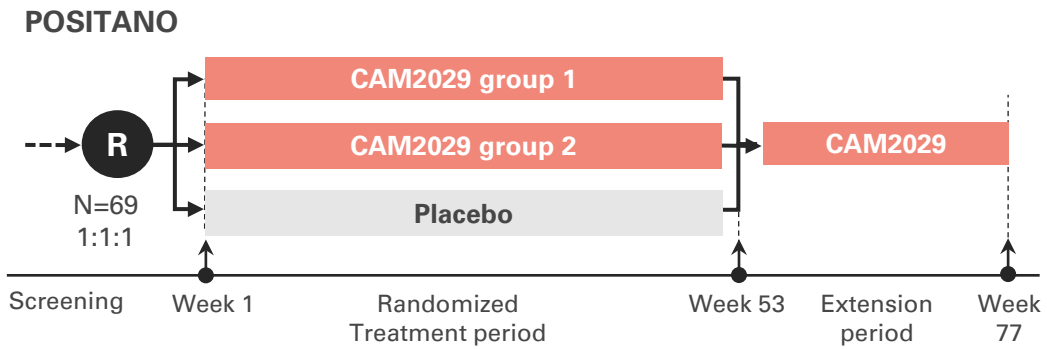
CAM2029 in PLD: POSITANO update

Significant unmet need with no approved treatment

- PLD is a rare, genetic and chronic disorder
- Progressive growth of cysts in the liver, can cause severe symptoms
- Estimated ~30,000 patients with symptomatic PLD[1]
- No approved medical treatment – increased scientific evidence for SSA's

POSITANO trial to assess efficacy and safety

- 52-week randomized, placebo-controlled, three-arm trial
- Primary endpoint is liver volume change
- Key secondary endpoint Camurus' developed PROs, PLD-S



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 mid-2023
- ❑ Topline results 2024

PLD – polycystic liver disease, SSAs – somatostatin analogues ; PRO – patient reported outcome ; PLD-S – PLD symptoms
[1]Globe Life Science 2020

Other rare disease opportunities

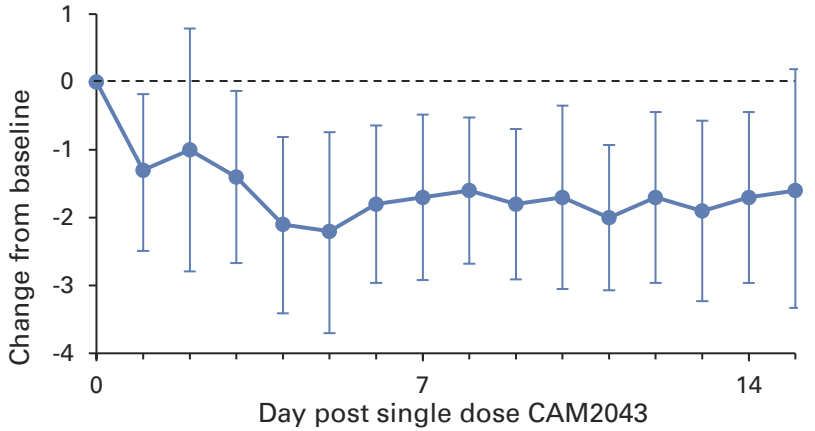
Setmelanotide SC depot, CAM4072

- Driven by license partner Rhythm
- Positive PK and PD results in Phase 2a MAD study
- Phase 3 trial ongoing in switch patients with genetic obesity disease, e.g. Bardet Biedl Syndrome (BBS)
- ❑ Topline Phase 3 results expected in 2023
- ❑ Second Phase 3 trial in naïve patients planned to start in H1 2023

Treprostinil SC depot, CAM2043

- Targeting high medical need in treating Raynaud's Phenomenon and PAH
- Recent Phase 2a results indicate efficacy in Raynaud's Phenomenon[1]
- ❑ New clinical study planned for 2023

Significant change in Raynaud's condition score (95% CI)



[1]Camurus' Interim Report Second Quarter 2022. [2]Clinical Trial Report HS-18-638, September 2022. PAH – Pulmonary Arterial Hypertension

Third quarter take-aways

- Growing revenues and profitability
- Buvidal market expansion in EU and MENA
- Late-state pipeline progressing according to plan
- Improved result guidance confirming full year profitability

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 October 2022	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.5	39.5
Fjärde AP-fonden	3,502,450	6.3	6.3
Avanza Pension	2,401,362	4.3	4.3
Didner & Gerge Fonder	2,332,561	4.2	4.2
Fredrik Tiberg, CEO	1,680,000	3.0	3.0
State Street Bank and Trust	989,490	1.8	1.8
JP Morgan Chase Bank	904,612	1.6	1.6
Svenskt Näringsliv	892,851	1.6	1.6
Backahill Utveckling	826,491	1.5	1.5
Lancelot Avalon	750,000	1.4	1.4
Öhman Fonder	587,940	1.1	1.1
Afa Försäkring	560,460	1.0	1.0
Camurus Lipid Research Foundation	495,250	0.9	0.9
Handelsbankens fonder	467,691	0.8	0.8
Carl-Olof och Jenz Hamrins Stiftelse	425,000	0.8	0.8
Other shareholders	16,691,597	30.1	30.1
In total	**55,383,447**	**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