

A woman with reddish-brown hair is shown in profile, looking out over a body of water. She is wearing a dark, patterned top. The background is a soft-focus view of water and distant land. The entire image has a light blue-green tint.

camurus®

Full year and fourth quarter 2023 results

Audiocast presentation
15 February 2024

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

- FY 2023 and Q4 highlights
- Financial results & Outlook 2024
- Commercial development
- R&D pipeline update
- Key take-aways
- Q&A

Company participants






Fredrik Tiberg
President & CEO, CSO

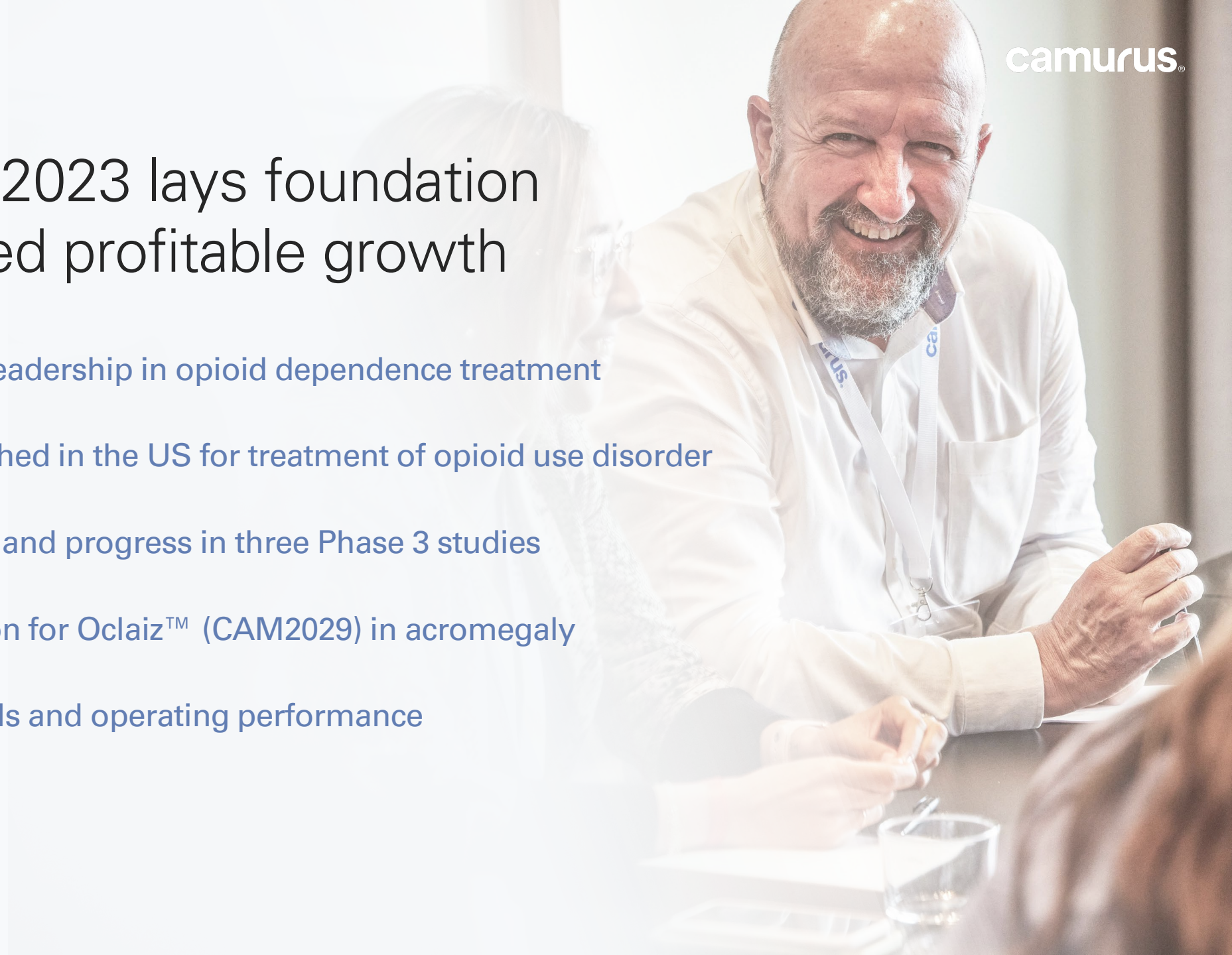
Jon Garay Alonso
Chief Financial Officer

Richard Jameson
Chief Commercial Officer



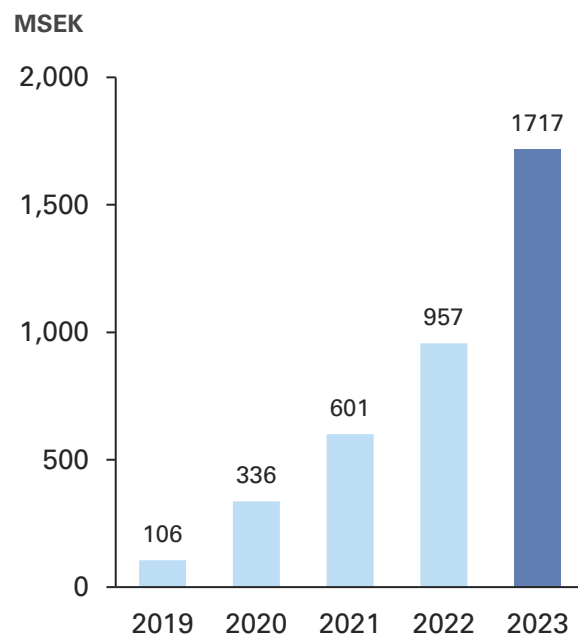
Successful 2023 lays foundation for continued profitable growth

-  Strengthened leadership in opioid dependence treatment
-  Brixadi™ launched in the US for treatment of opioid use disorder
-  Positive results and progress in three Phase 3 studies
-  NDA submission for Oclaiz™ (CAM2029) in acromegaly
-  Strong financials and operating performance

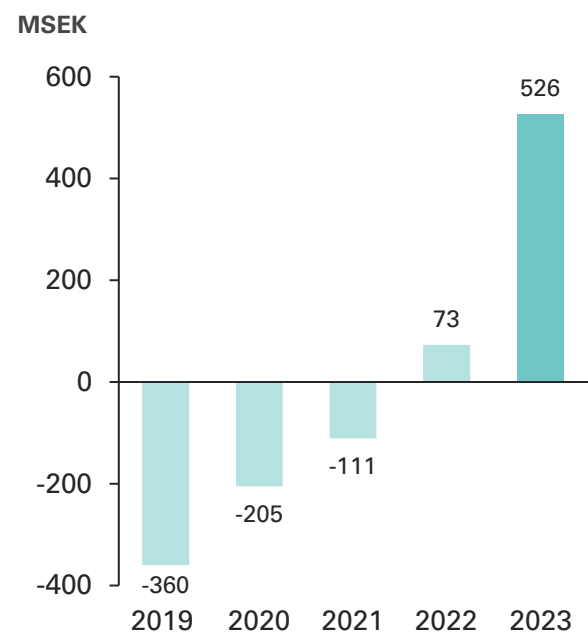


Positive financial development

Revenues



Operating results



Progress towards Camurus' Vision 2027

Status update end-2023 following one year of execution towards the five-year vision

5x

Five-fold revenue growth
(from 2022)



Establishment of US commercial infrastructure

4

Approvals for four R&D pipeline programs

~50%

Operating margin around 50%

5x revenue growth in 5 years

SEK 1.7bn 2023

- ❑ SEK 4.5 billion in 2027

Buvidal patients grew 33%

48,000 in 2023

- ❑ >100,000 patients in 2027

Brixadi, opioid use disorder

- ✓ US launch in September 2023
- ❑ >\$1 billion peak sales potential

US commercial infrastructure

Preparing for Oclaiz™ launch

- ✓ Camurus Inc. fully operational
- ✓ Behshad Sheldon appointed President Camurus US
- ❑ Launch-ready Q4 2024

Accelerated commercial build-up

- ✓ Strengthened financial position
- ❑ Accelerate commercial readiness in NET and PLD

New approvals

1 of 4

Brixadi, opioid use disorder

- ✓ US approved in May 2023

Oclaiz™ (CAM2029) in acromegaly

- ✓ NDA submitted in December 2023
- ❑ US approval decision exp. Q4 2024

CAM2029 GEP-NET

- ✓ Completed Phase 3 recruitment in Q4 2023
- ❑ NDA submission est. 2025

Operating margin

31% in 2023

- ❑ ~50% in 2027

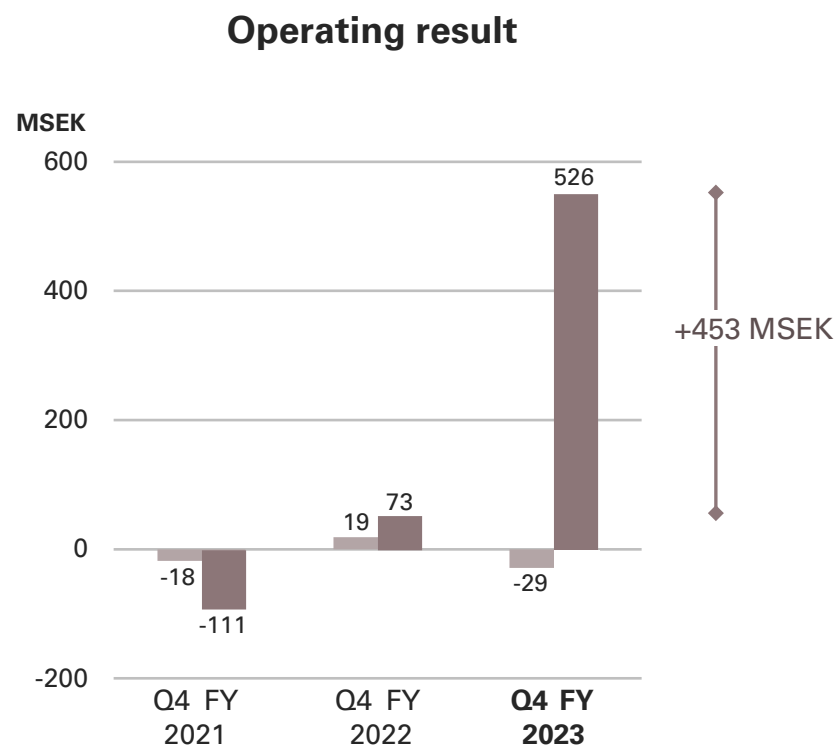
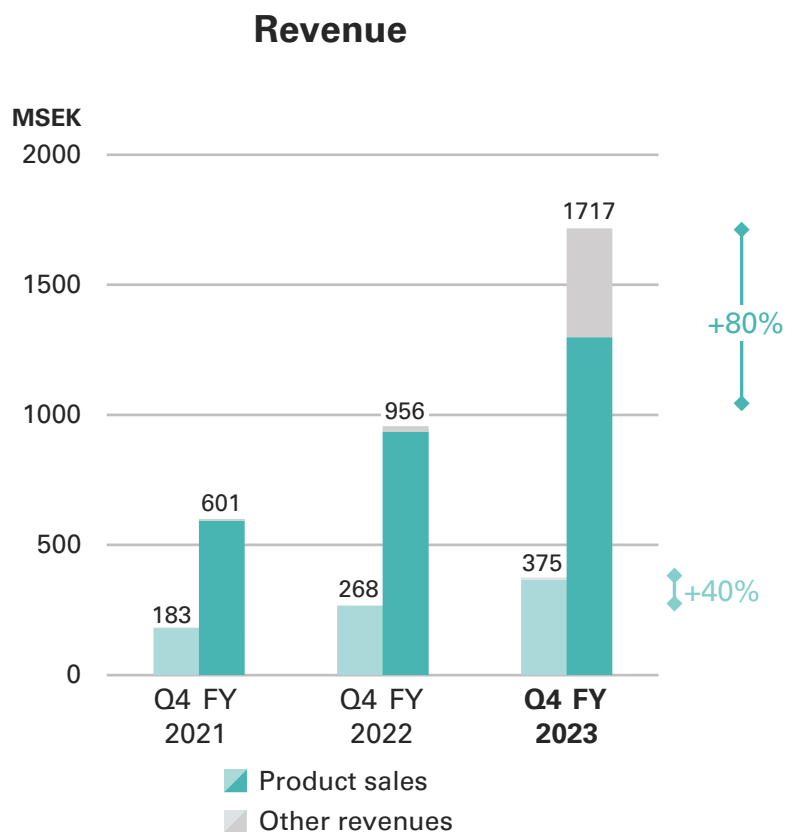
Operational excellence

- ✓ Increased gross margin
- ❑ Disciplined capital allocation to invest in the pipeline and commercialization

Supported by inorganic growth

- ✓ Proceeds of SEK 1.1 billion directed share issue in January 2024
- ❑ Grow and diversify revenues through partnerships and acquisition

Persistent revenue growth and result improvement



Cash position end 2023

SEK 1,190 million
+110% vs 2022

Profit before tax FY 2023

SEK 549 million
+476 million vs 2022

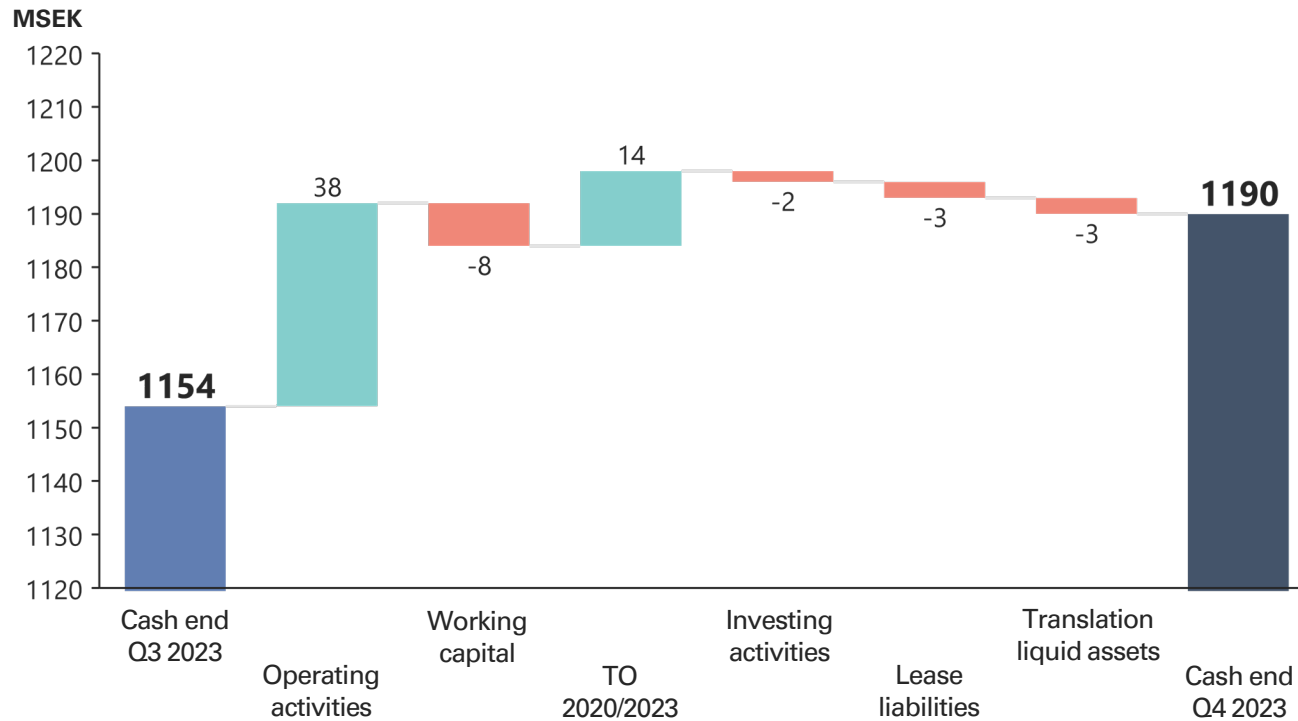
Q4

Reported Q4 & FY profit and loss

MSEK	Oct – Dec 2023	Change vs. 2022	CER Change vs. 2022	Full year 2023	Change vs. 2022	CER Change vs. 2022
Total revenues	375	+40%	+36%	1 717	+80%	+72%
<i>out of which milestones/License rev.</i>	0			406		
Gross margin	342	+175bps	+140bps	1 595	+367bps	+353bps
<i>% GM excl. milestones/License rev.</i>	91,3%	+175bps	+140bps	90,7%	+146bps	+111bps
Marketing and distribution costs	-112	+43%	+34%	-376	+37%	+29%
Administrative expenses	-17	+82%	-6%	-49	+38%	+17%
Research and development costs	-230	+70%	+32%	-638	+35%	+15%
Other operating expenses	-12	–	–	-6	–	–
Operating result	-29	-47 MSEK	-37 MSEK	526	+454 MSEK	+416 MSEK
Profit Before Tax	-18	-39 MSEK	-28 MSEK	549	+476 MSEK	+438 MSEK

Cashflow overview

Cash position SEK 1.2 billion. No debt.



Directed Share Issue, Jan 2024

- Gross proceeds SEK 1.1 billion
- 2 million shares via Accelerated Book Build < 5% dilution
- Significantly oversubscribed
- High quality international and local institutional investors

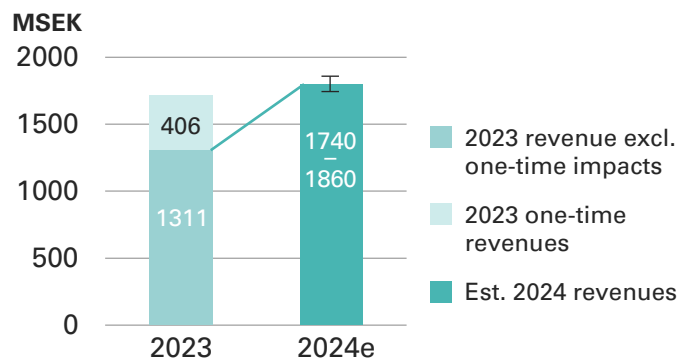
Outlook 2024

Full year 2024 guidance

Revenue

SEK 1,740 – 1,860 million

+ 33 – 42% excl. one-time milestones 2023



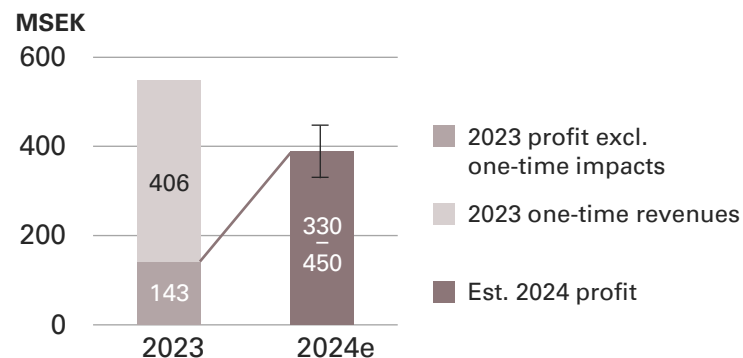
Key factors

- One-time milestones in 2023 related to Brixadi US approval not repeated in 2024
- Expect negative FX impact of ~ 3% driven by SEK appreciation in 2024

Profit before tax

SEK 330 – 450 million

+131 – 215% excl. one-time milestones 2023



Key factors

- SEK 600 million R&D investments to progress CAM2029
- SEK 300 million investments to:
 - Build up US commercial infrastructure
 - Launch preparations for CAM2029



Commercial development

Buvidal continues to grow in Europe, Australia and MENA

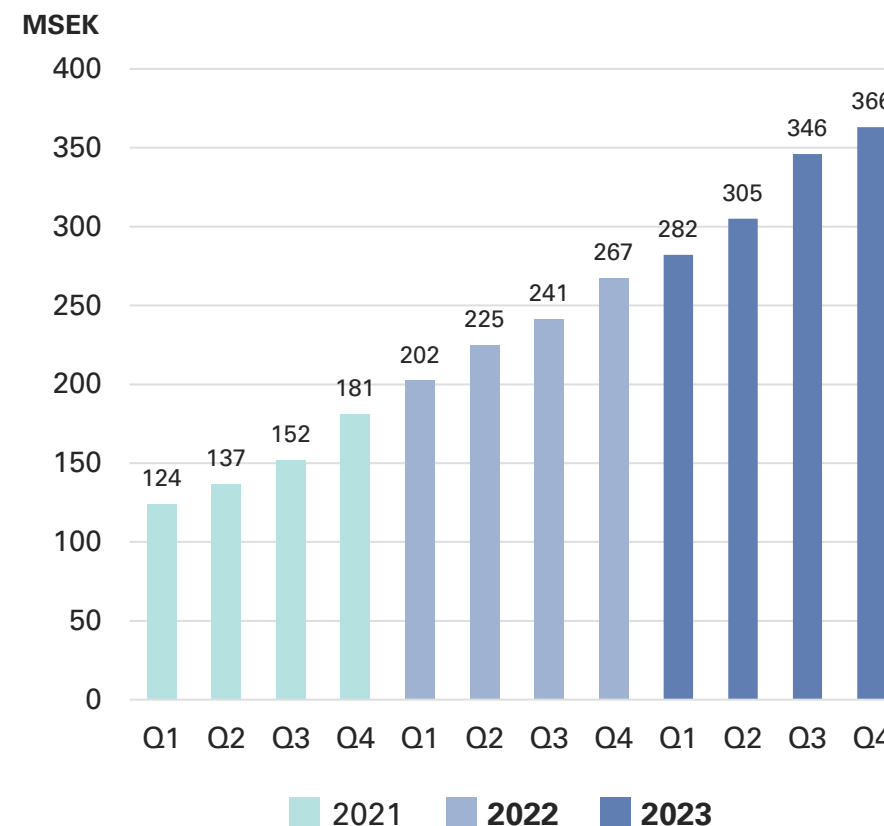
Sales growth across all markets

- Net sales Q4 2023: SEK 366 million; +37% YoY, +6% QoQ
 - Strong performance in key markets in UK, Nordics, Australia
 - Germany, Spain, France growing well from a lower base
- Full year sales of SEK 1.3 billion, 39% vs 2022
- Est. 48,000 patients in treatment with Buvidal end 2023

Market expansion and LCM

- Market authorization in Kuwait and New Zealand (160 mg)
- Four market authorization applications under review
- Several pricing and reimbursement submissions under review
- New launches planned

Quarterly product sales



¹ <https://committees.parliament.uk/publications/41147/documents/203039/default/>

Brixadi launch gains momentum in the US

Braeburn responsible for US commercialization

- Focused commercial organization of over 100 people

Wide access to Brixadi for the treatment of OUD

- Available in all 50 US states
- High payer coverage – on par with competition

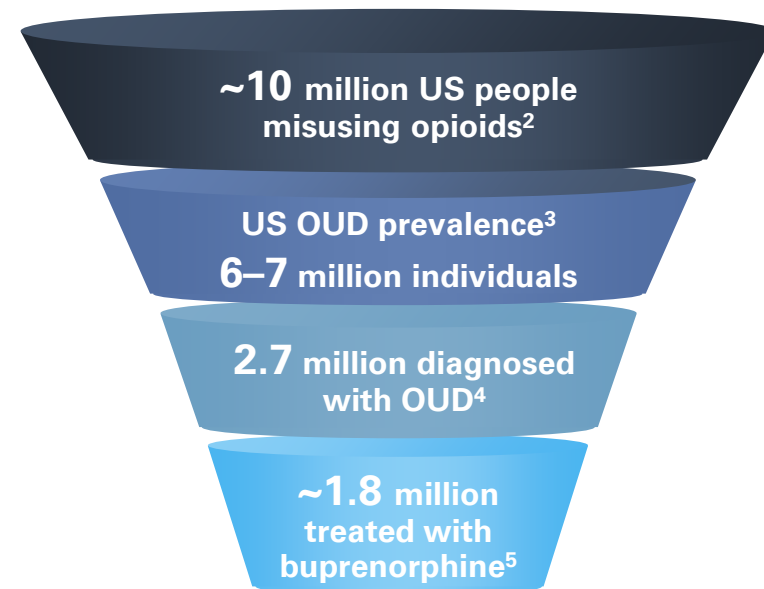
Accelerated uptake

- SEK 8.3 million royalty vs SEK 1.2 million in Q3
- Est. more than 2,000 US patients in treatment with Brixadi at end-2023¹

Peak market potential est. >USD 1 billion¹

- Brixadi has unique and competitive product profile
- Supportive market dynamics, and increasing awareness of LAI treatment options

Significant treatment gap



OUD – opioid use disorder; LAI – long acting injectable

¹Company estimate; ²2018 National Survey on Drug Use and Health; ³Keyes KM, et al. Drug Alc. Dep. Reports 2022; ⁴CDC 2023; ⁵Symphony Health data

Communicating a growing evidence base

Active scientific conference agenda

	Q4 2023	Q1/Q2 2024	Q3/Q4 2024
Global		ASAM 4-7 Apr Dallas, US	CPDD 16-19 Jun Montreal, CA
European	ATHS 24-27 Oct Biarritz, FR	WADD/SEPD 17-20 Apr Mallorca, ES	ALBATROS 5-7 Jun Paris, FR
		EUROPAD 16-19 Jun Lisbon, PT	Lisbon Addict. 23-25 Oct Lisbon, PT
National (selected)	APSAD 12-15 Nov Adelaide, AU	SFA 28-29 Mar FR	Federation Add 13-14 Jun Orleans, FR
	DGPPN 4-6 Nov Berlin, DE	RCPsych Addict 27-28 Apr London, UK	SOCIDROGA. 26-28 Sep ES
	Addiktum Dec Helsinki, Fi	SESP (prisons) 23-25 May ES	DGS-Kon. Nov Leipzig, DE
	ISPOR Europe 12-15 Nov Copenh, DK	Subst-Forum May Mondsee, AT	Suchtsymp. Oct Grundsee, AT
			CFP Nov France
			Prison Congr. Oct Montpellier, FR
			DGPPN Nov Berlin, DE
			APSAD 30 Oct-2 Nov Canberra, AUS
			Addiktum Dec Helsinki, Fi
			Gefängnis-med 5-6 Dec Frankfurt, DE

Recent key publications

American College of Neuropsychopharmacology www.nature.com/npp

ARTICLE OPEN

Pharmacokinetic-pharmacodynamic analysis of drug liking blockade by buprenorphine subcutaneous depot (CAM2038) in participants with opioid use disorder

Sharon L. Walsh¹, Sandra D. Comer², Jurij Aguiar Zdvoc³, Céline Sarr³, Marcus Björnsson³, Kerstin Strandgärden⁴, Peter Hjelström^{5,6} and Fredrik Tiberg^{4,5}

Contents lists available at ScienceDirect

International Journal of Drug Policy

journal homepage: www.elsevier.com/locate/drugpo

ELSEVIER

Research Paper

Conceptualising retention in treatment with long-acting injectable buprenorphine (for opioid use disorder) as a journey: Findings from a longitudinal qualitative study

Stephen Parkin^{a,*}, Joanne Neale^{a,b}, John Strang^{a,c}

^a National Addiction Centre, Institute of Psychiatry, Psychology & Neuroscience, King's College London, SE5 8BB, UK
^b Centre for Social Research in Health, University of New South Wales, NSW 2052, Australia
^c South London & Maudsley (SLaM) NHS Foundation Trust, London SE5 8AZ, UK

Research report

NAD

Nordic Studies on Alcohol and Drugs

Reasons for not entering opioid agonist treatment: A survey among high-risk opioid users in Finland

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journals.sagepub.com/home/nad

Tuire Prami¹
Orvola, Espoo, Finland

¹ Walsh S et al, *Neuropharmacology* 2024

² Parkin et al. *Int. J of Drug policy*. 2023

³ Prami T et al, *Nordic studies on drug and alcohol*. 2023

R&D update



Octreotide SC depot

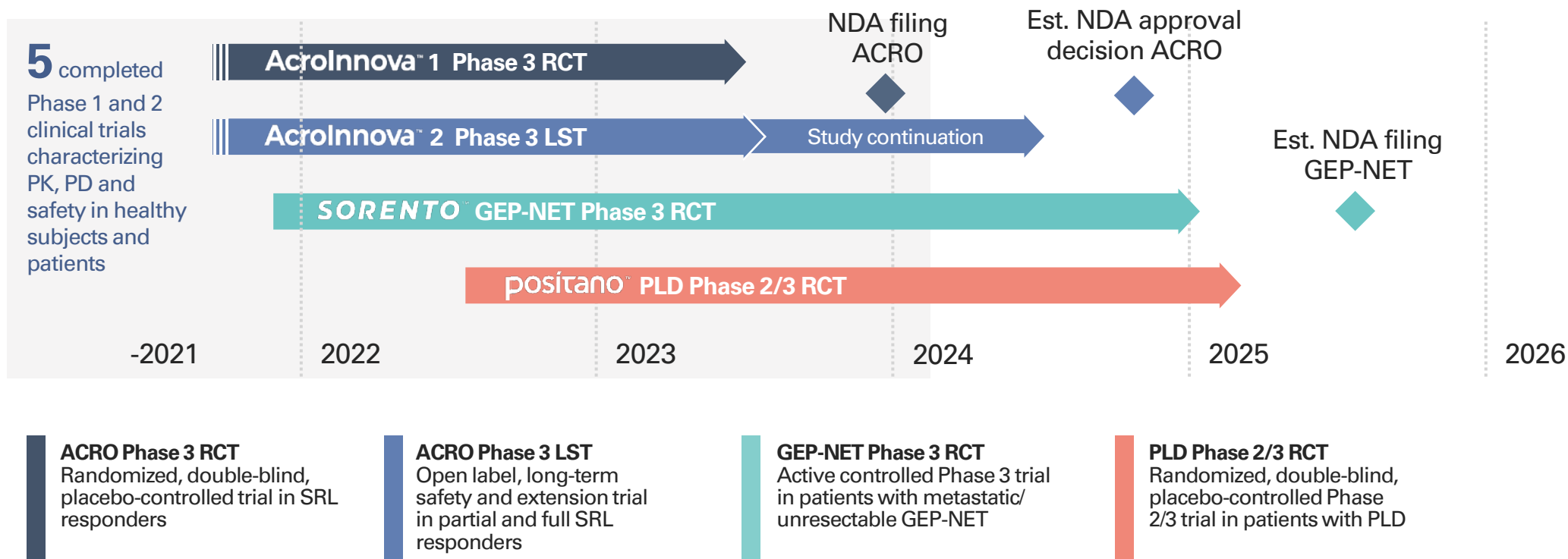
CAM2029 under development in three serious, rare disease indications

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

Designed for enhanced efficacy and patient convenience



Status overview of CAM2029 programs by indication



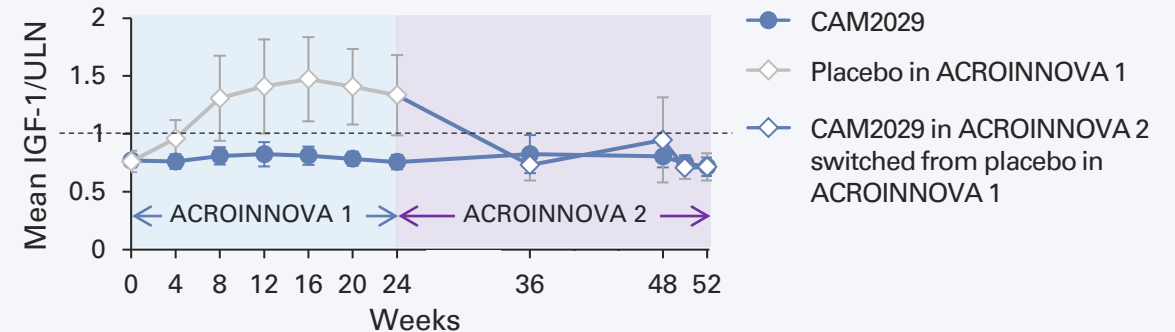
NDA submission in acromegaly following positive ACROINNOVA Phase 3 study results

Key milestones achieved for CAM2029

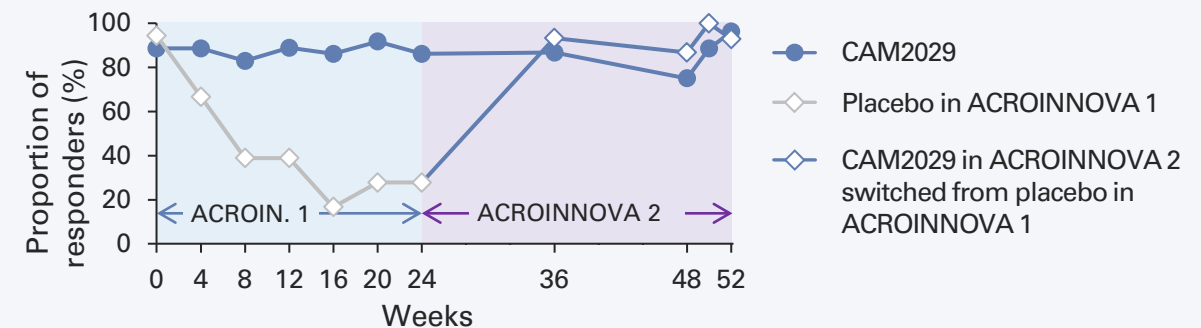
- ✓ Positive ACROINNOVA 1 Phase 3 results¹
 - Demonstrating superior biochemical control vs placebo
 - Improved convenience and quality of life vs SoC
 - Safety profile consistent with 1st generation SRLs
- ✓ Positive ACROINNOVA 2 interim Phase 3 results²
 - Reinforcing long-term safety and effectiveness
 - Improved symptom control, treatment satisfaction and quality of life scores vs SoC at baseline
- ✓ Population PK and PKPD models developed
- ✓ Positive pre-NDA meetings
- ✓ NDA submission of Oclaiz™ in acromegaly³
 - Submission date 21 December 2023

Efficacy demonstrated in ACROINNOVA 1 & 2^{1,2}

IGF-1 values over time (mean, 95% CI)



Proportion of responders over time (IGF-1 ≤ ULN)



CAM2029 has an attractive product profile in acromegaly



Once-monthly self-administration with pre-filled pen



Improved convenience and treatment satisfaction^{1,2}



Long-acting release with ~5X octreotide bioavailability^{3,4}



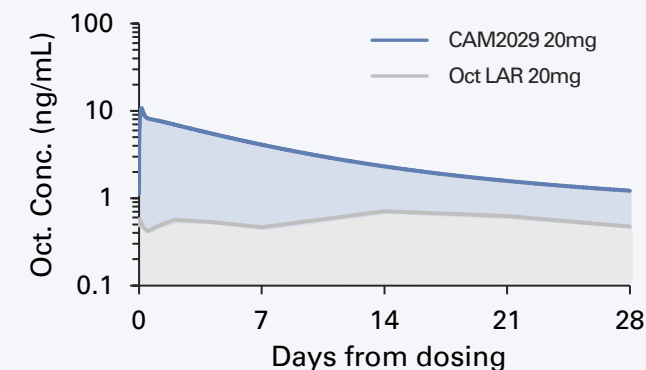
High rates of biochemical control¹



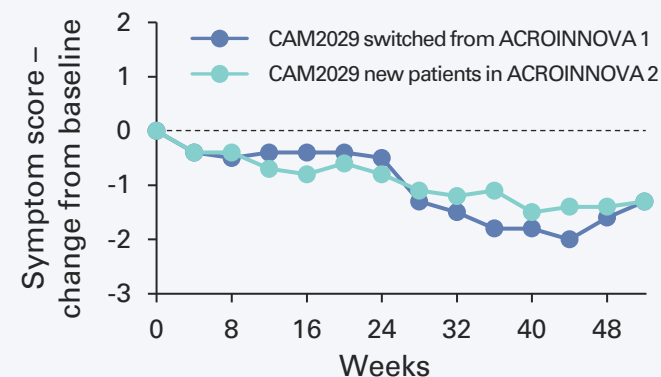
Improved symptom control & quality of life²



Higher bioavailability



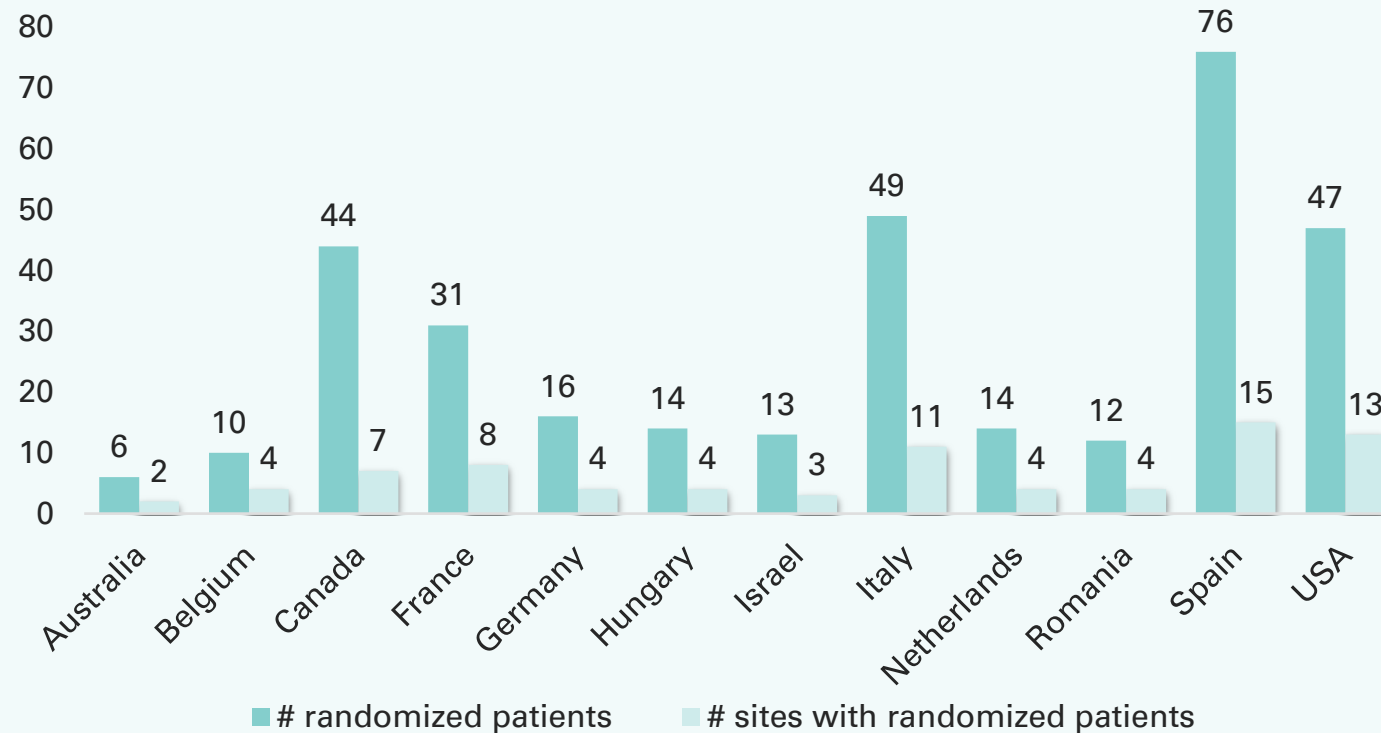
Improved symptoms



Completed patient recruitment in Phase 3 SORENTO study of CAM2029 in GEP-NET

Enrollment across 12 countries exceeding randomization target (302)

332
patients
randomized



SORENTO assessing CAM2029 superiority in PFS

Randomized, active-controlled Phase 3 trial

- Randomized, multi-center, open-label, active-controlled Phase 3 trial of CAM2029 vs. long-acting octreotide or lanreotide in patients with GEP-NET
- Single trial fulfilling regulatory requirements for safety and efficacy

Patient population

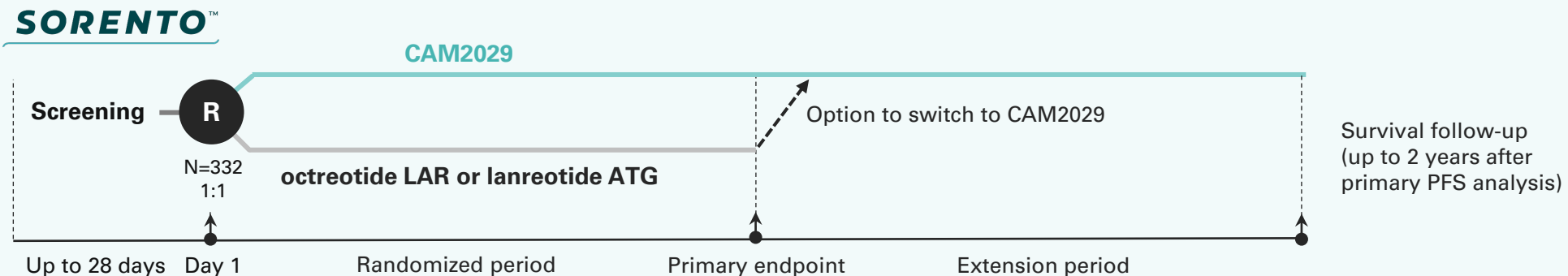
- Patients with confirmed, advanced and well-differentiated GEP-NET (grade 1 to grade 3)

Primary endpoint

- Superiority in progression free survival, PFS, vs. standard of care (first-line medical treatment)
- Assessed after 194 documented PFS events

Secondary endpoints include

- Overall survival
- PROs (e.g., treatment satisfaction, quality of life)
- Plasma concentrations of octreotide
- Safety



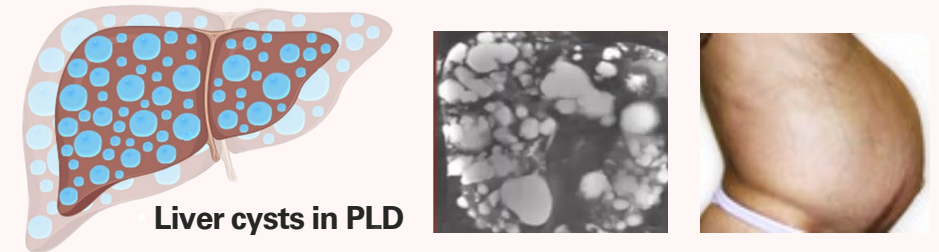
Clinical Phase 2/3 study in PLD fully recruited

POSITANO trial to assess efficacy and safety

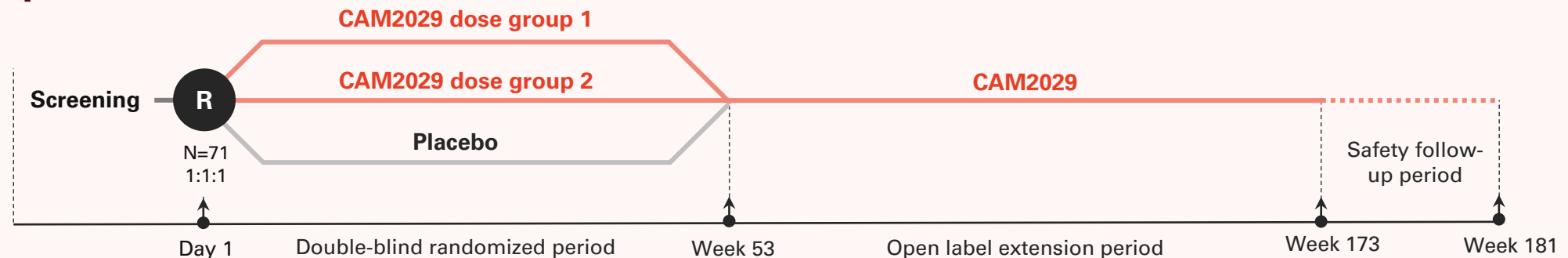
- 53-week randomized, placebo-controlled, three-arm trial
 - Randomization of 71 patients completed in February 2024
 - Primary endpoint is liver volume change
 - Key secondary endpoint is Camurus' developed PRO, PLD-S
 - Multiple secondary endpoints, incl. quality of life, safety, etc.
- Open label extension extended to 120 weeks
 - Offer continued treatment in patients with expected benefits

Large unmet medical need in PLD

- Severe quality-of-life implications for patients with symptomatic PLD
- No labelled option available



positano™



CAM2029 progressing towards market with key upcoming key milestones 2024/25

AcroInnova™

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

- ✓ Positive ACROINNOVA 1 results
- ✓ Positive ACROINNOVA 2 interim results
- ✓ NDA submission
- ❑ **NDA acceptance for review expected Q1 2024**
- ❑ **MAA submission H1 2024**
- ❑ **NDA approval decision expected Q4 2024**
- ❑ **US launch Q1 2025**

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine Tumors

- ✓ SORENTO Phase 3 start Q4 2021
- ✓ SORENTO fully enrolled Q4 2023
- ❑ **Topline result H1 2025**
- ❑ **NDA/MAA submission H2 2025**

positano™

Polycystic liver Safety and efficacy Trial with subcutaneous Octreotide

- ✓ POSITANO Phase 2/3 Q2 2022
- ✓ POSITANO fully enrolled Q1 2024
- ❑ **Topline result H1 2025**

High market potential for CAM2029 – largest opportunity in GEP-NET

Attractive specialty pharma opportunity

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

CAM2029 peak sales estimates from third party market research¹⁻⁴

	TERRITORY	PATIENT POPULATION	EST. PEAK PATIENT SHARE	EST. PEAK SALES
ACRO	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

¹Globe Life Science Aug 2022, data on file; ²Globe Life Science 2020, data on file; ³Assuming €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; ⁴Patient numbers extrapolated from 5EU estimates by assuming same prevalence across European countries and Australia









Building commercial infrastructure in the US

US launch preparations Oclaiz™ in acromegaly

Key activities

- Camurus Inc. fully operational
- President Camurus US appointed
- In-depth market research
- Medical affairs activities
- Payor engagement
- Distribution model

Key scientific conferences for CAM2029 in 2024

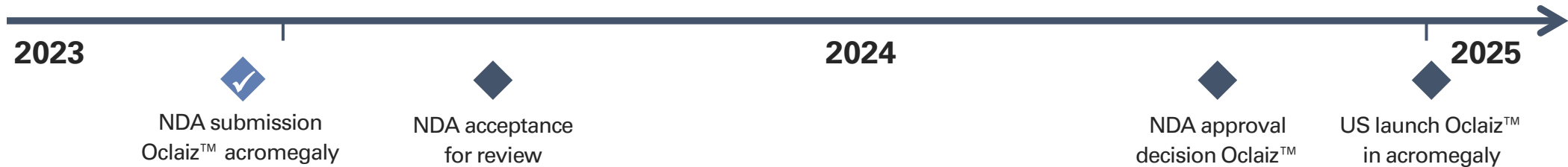
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	
Global	ICE  1-4 March Dubai UAE	AACE2023  9-11 May New Orleans US	ENDO  1-4 Jun Boston US	ENEA  11-13 Sep Sevilla ES	NANETS  12-14 Oct Chicago US AASLD  Nov 15-19 San Diego, US
European	ENETS  22-24 Mar Vienna AT	ECE  11-14 May Stockholm SE	EASL  5-8 Jun Milan IT		

ACRO






NET

PLD

Regulatory timeline:



Strong foundation for continued value creation

-  Buvidal growth in Europe and Australia
-  Positive launch momentum for Brixadi in the US
-  Pipeline progress towards new approvals and launches
-  Establishing a US commercial organization
-  Strong financial position to support sustainable growth



Q&A

Key milestones coming 12 months

R&D Pipeline

- ✓ Completed recruitment in POSITANO study in PLD
- ❑ FDA acceptance for review of Oclaiz™ NDA
- ❑ MAA submission of CAM2029 in acromegaly to EMA
- ❑ FDA approval of Oclaiz™ in acromegaly
- ❑ Topline results SORENTO study in GEP-NET
- ❑ Topline results POSITANO study in PLD
- ❑ Start new clinical program

Commercial and corporate development

- ✓ Directed share issue raising gross proceeds of SEK 1.1 billion
- ❑ US commercial organization fully established
- ❑ Business development and inorganic growth
- ❑ US launch of Oclaiz™ in acromegaly



Shareholders and analyst coverage

Shareholders as of 31 January 2024	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	38.0	38.0
Fjärde AP-fonden	2,487,654	4.3	4.3
Avanza Pension	1,714,091	3.0	3.0
Swedbank Robur Fonder	1,670,277	2.9	2.9
Fredrik Tiberg, CEO	1,615,000	2.8	2.8
State Street Bank and Trust	1,315,120	2.3	2.3
The Bank of New York Mellon SA/NV	1,267,899	2.2	2.2
Handelsbankens fonder	1,255,927	2.2	2.2
JP Morgan Chase Bank	1,229,513	2.1	2.1
Afa Försäkring	716,293	1.2	1.2
CS Client Omnibus ACC	555,156	1.0	1.0
The Bank of New York Mellon	532,334	0.9	0.9
SEB Investment Management	530,097	0.9	0.9
JP Morgan SE, Luxemburg branch	515,932	0.8	0.8
SEB AB, Luxemburg branch	488,224	0.8	0.8
Other shareholders	19,842,909	34.4	34.4
In total	57,612,118	100.0	100.0

Analysts

Carnegie

Erik Hultgård

DNB

Patrik Ling

Handelsbanken

Suzanna Queckbörner

Mattias Häggblom

Jefferies

James Vane-Tempest

Nordea

Viktor Sundberg

Pareto

Dan Akschuti

Bryan Garnier

Alex Cogut

Experienced and committed management team



Fredrik Tiberg, PhD
President & CEO, CSO
In Company since 2002
Holdings: 1,600,000 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 executive leadership experience from the pharmaceutical industry. Professor Physical Chemistry, Lund University; Visiting Professor at Oxford University; Section Head, Institute for Surface Chemistry.



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.



Maria Lundqvist
Head of Global HR
In Company since 2021
Holdings: 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.



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.



Markus Johansson
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



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.



Annette Mattsson
VP Regulatory Affairs
In Company since: 2017
Holdings: 2,004 shares, 1,000 subscription warrants & 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.



Alberto M. Pedroncelli
Chief Medical Officer
In Company since 2023
Holdings: 1,000 shares & 20,000 employee options

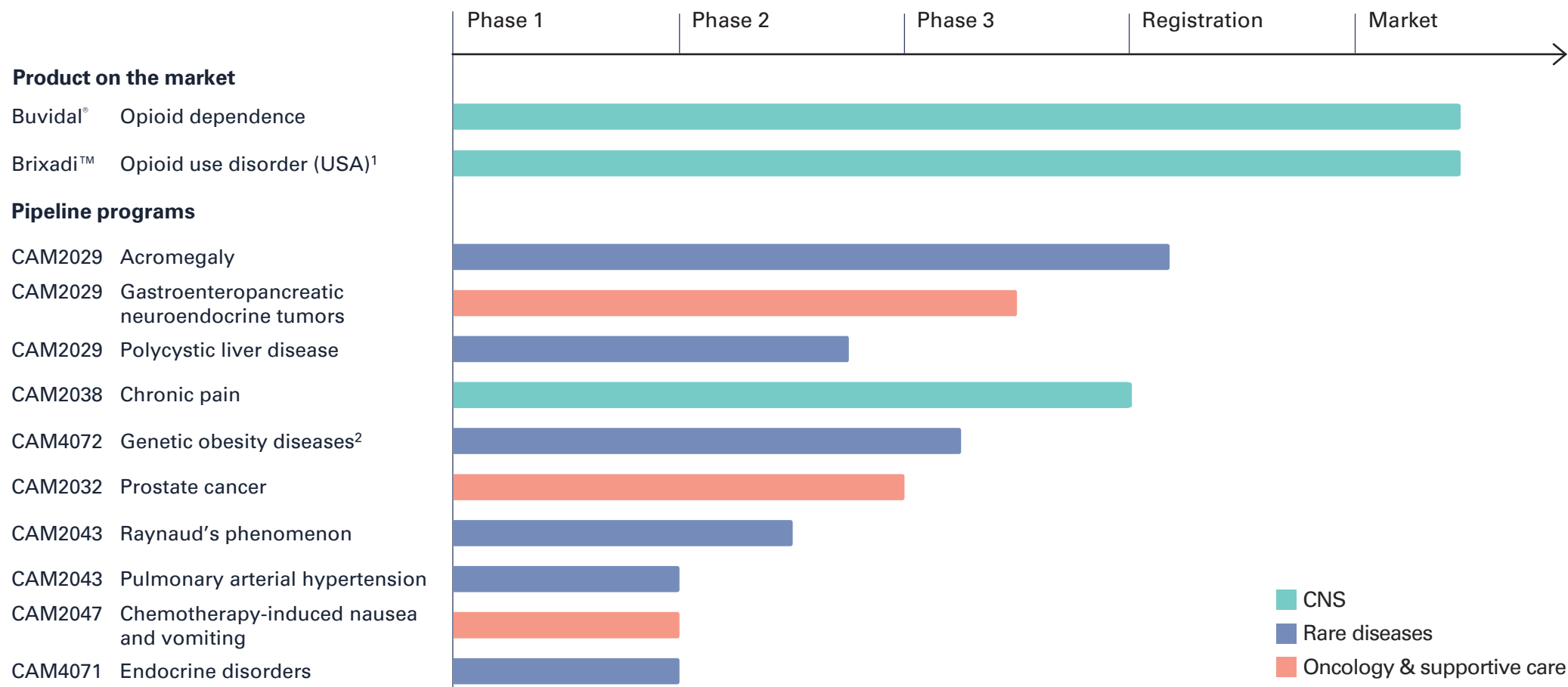
Education: MD University of Milan. Ph. D. endocrinology post-graduate school University of London
Previous experience: Head of Clinical Development and Medical Affairs Recordati, Senior Leadership positions Novartis, clinician and research fellow Dept. Endocrinology, University Hospital Bergamo, Italy



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.

Broad and diversified product portfolio and pipeline



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