camurus®

Second quarter 2024 results

Audiocast presentation
16 July 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

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

Company participants

Fredrik Tiberg, PhD
President & CEO, CSO

Jon Garay Alonso
Chief Financial Officer

Richard Jameson
Chief Commercial Officer

Business highlights

Strong profitability and operational execution

Positive financial development

- ✓ Revenues grew 46% YoY* to SEK 445 million
- ✓ Profit before tax was SEK 104 million
- ✓ Expect to finalize in the mid-to-high range of FY 2024 outlook
- ✓ Cash position at the end of June 2024 was SEK 2.6 billion

Commercial execution

- ✓ Strengthened global leadership in opioid dependence treatment
- ✓ Buvidal® net sales grew 31% YoY to SEK 400 million
- ✓ Brixadi® US royalties increased 73% QoQ to SEK 45 million
- ✓ US team onboarding for the launch of Oclaiz™ planned around year end

Advancing R&D pipeline

- ✓ EU MAA for CAM2029 in acromegaly accepted for review by the EMA
- ✓ US NDA review for Oclaiz™ with PDUFA date 21 October 2024
- ✓ Completion of the 52-week Phase 3 ACROINNOVA 2 study with positive final results
- ✓ Preparing for first clinical study of once-monthly semaglutide

*Excluding the SEK 369 million one-time revenue related to the US approval of Brixadi in 2023. MAA – Market Authorization Application; NDA – New Drug Application

Financial performance

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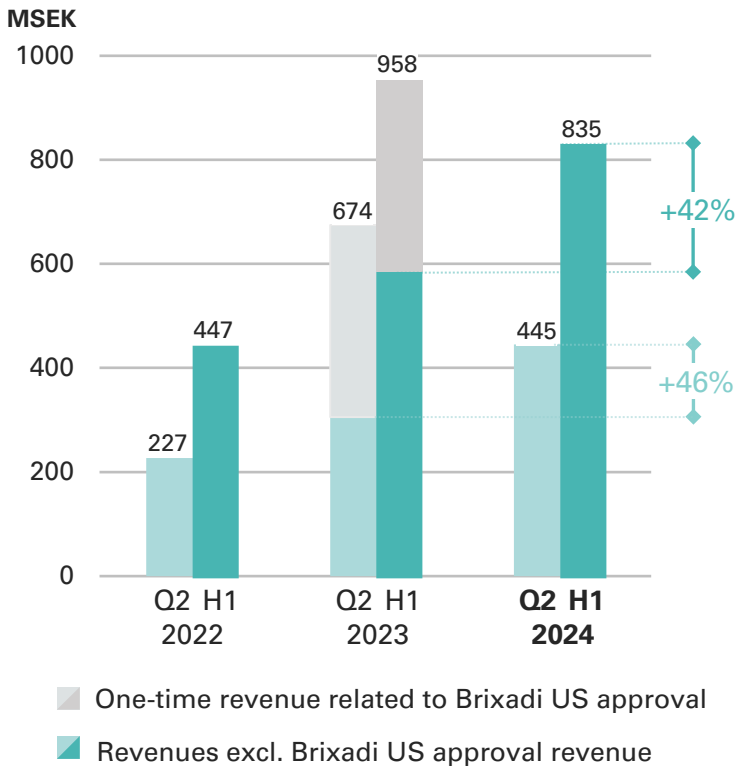
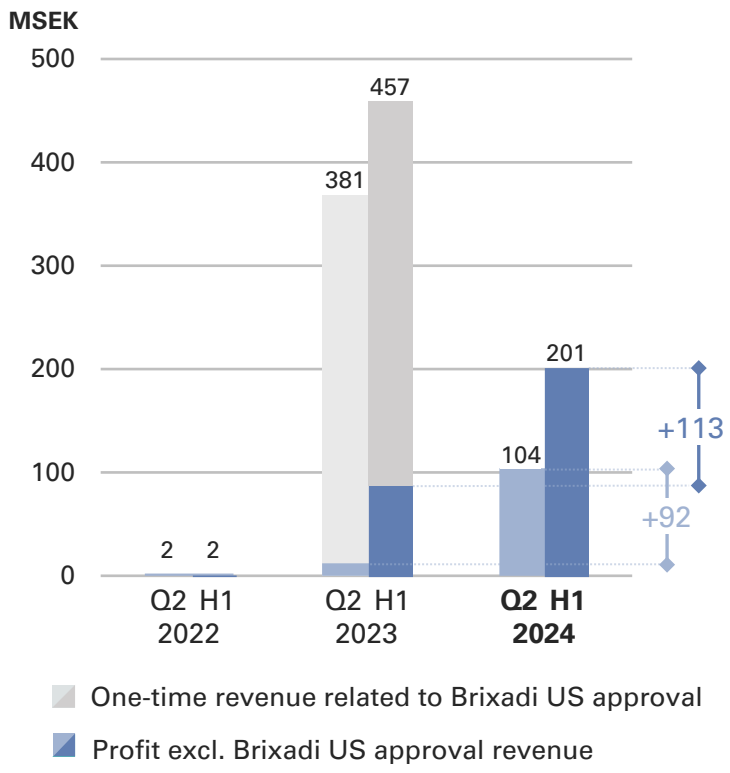
Strong revenue growth and result

Revenue



Profit before tax



Cash position

SEK 2,567 million

+292% vs Q2 2023

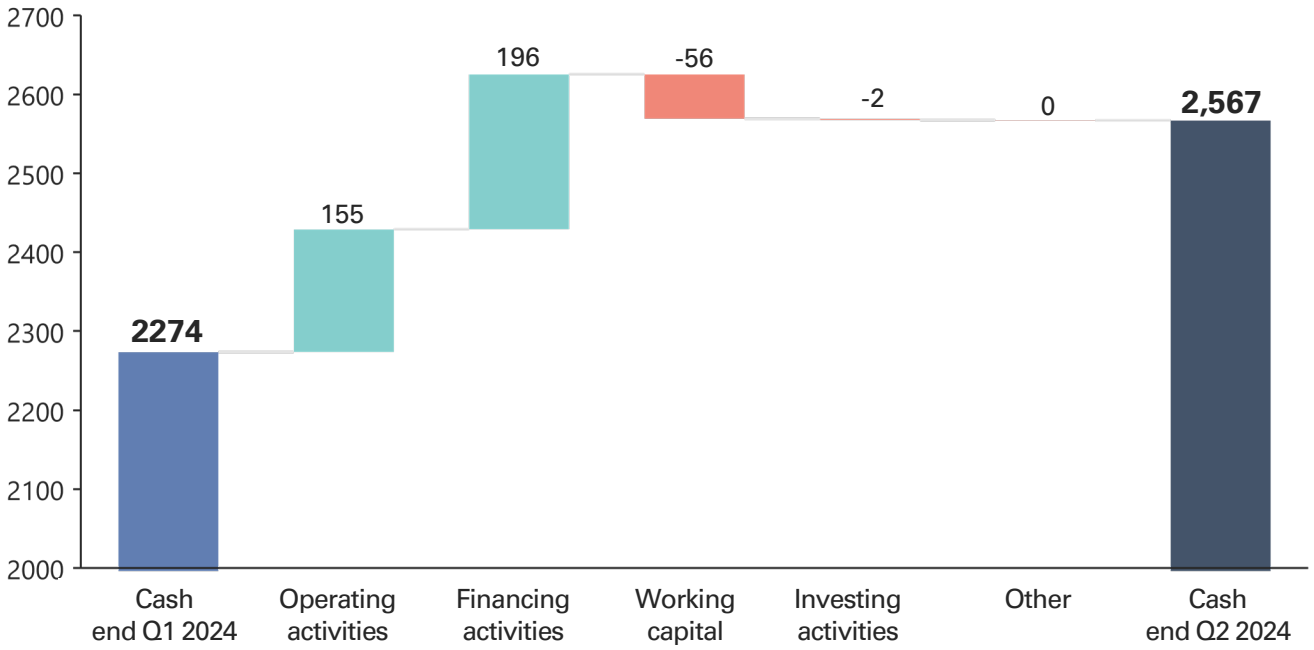
Q2

Reported Q2 profit and loss

MSEK	Apr – Jun 2024	Change vs. 2023	CER Change vs. 2023	YTD Jan – Jun 2024	Change YTD vs. 2023	CER Change YTD vs. 2023
Total revenues	445	-34%	-35%	835	-13%	-13%
excl. one-time milestones/license rev.		*+46%*	*+41%*		*+42%*	*+40%*
Gross margin	413	-285bps	-287bps	772	-148bps	-131bps
excl. one-time milestones/license rev.		*+233bps*	*+258bps*		*+231bps*	*+265bps*
Marketing and distribution costs	-131	+39%	+39%	-224	+32%	+31%
Administrative expenses	-24	+97%	+96%	-40	+86%	+86%
Research and development costs	-174	+8%	+7%	-354	+36%	+36%
Other operating expenses/income	-2	–	–	6	+460%	–
Operating result	83	-78%	-80%	161	-64%	-67%
excl. one-time milestones/license rev.		*+75 MSEK*	*+63 MSEK*		*+81 MSEK*	*+66 MSEK*
Profit before tax	104	-73%	-74%	201	-56%	-58%
excl. one-time milestones/license rev.		*+92 MSEK*	*+80 MSEK*		*+113 MSEK*	*+99 MSEK*

YTD – year-to-date

Strong operational cash flow



FY 2024 guidance reiterated

expected to finalize in the mid to high end of the interval:

Revenue

SEK 1,740 – 1,860 million
+ 33 – 42% vs. 2023 excluding one-time revenues

Profit before taxes

SEK 330 – 450 million

131 – 215% vs. 2023 excluding one-time revenues

Commercial development

Buvidal – in-market growth continues

Sales growth across all markets

– Net sales Q2 2024: SEK 400 million; +31% YoY
  • Quarter-on-quarter growth invoiced sales 10% (6% at CER[1])
– Est. >53,000 patients in treatment with Buvidal end Q2 2024

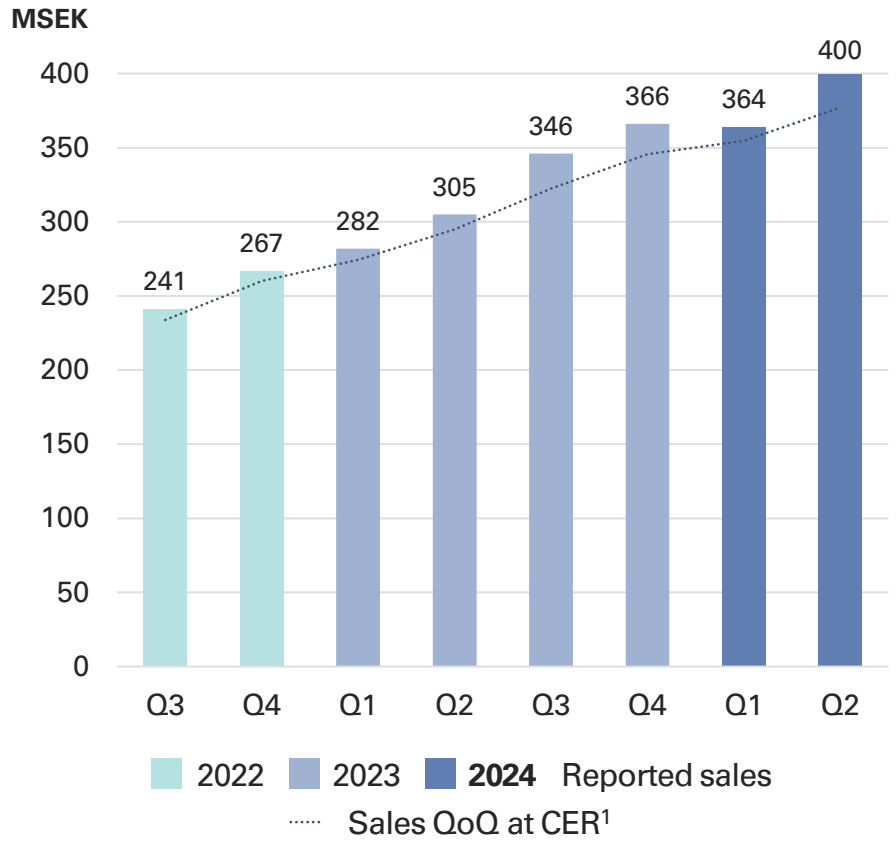
Good growth seen across markets

- UK – funding improved at clinic level
- Australia – Buvidal >25% of all patients
- Germany – improved penetration in community setting
- France – growth in specialized centers and new funding
- Spain – high penetration of buprenorphine segment

Market expansion

– Four market authorization and several pricing and reimbursement applications under review

Quarterly sales reported and at CER[1]



[1] *CER – constant exchange rate*

Solid Brixadi performance in the US

Continued strong growth of Brixadi

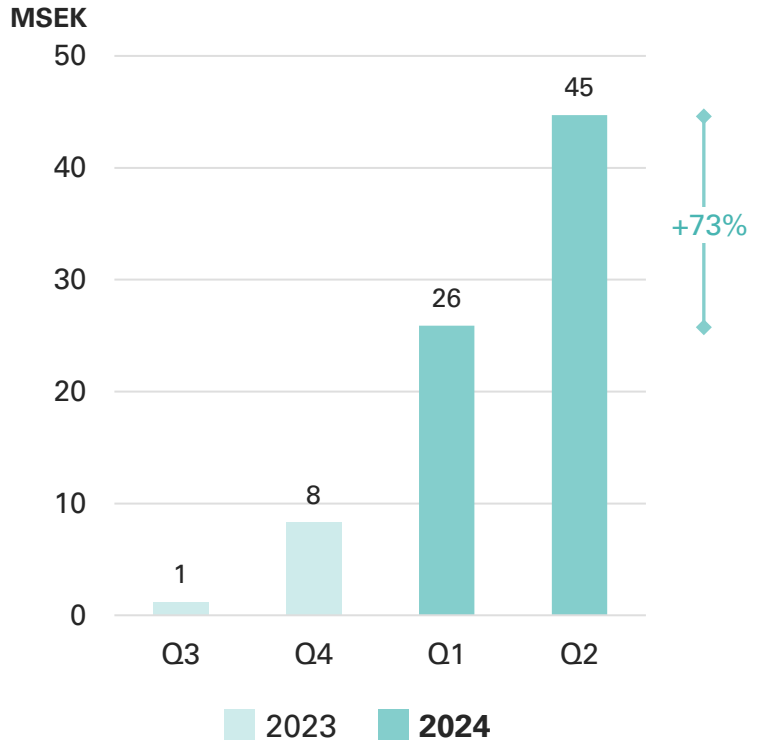
– 73% royalty growth QoQ
– Growth across all segments (Medicaid, commercial, federal and correction

Widening access to Brixadi for OUD in the US

– Payer support continued grow from an already high coverage
– Broad distribution network further expanded with additional specialty pharmacies and distributors

Peak market potential est. > USD 1 billion[2]

Brixadi royalty by quarter



OUD – opioid use disorder
[1]Company estimate based on publicly available information; [2]Company estimate

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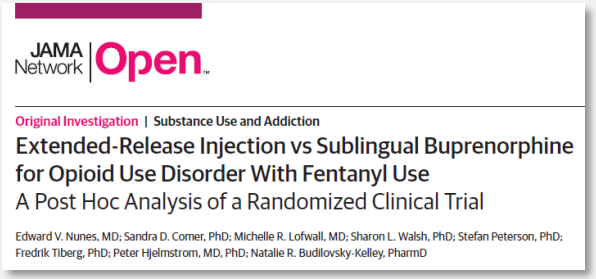
Growing scientific evidence base

– New publication showing efficacy data for Buvidal/Brixadi in treating opioid dependence in individuals using fentanyl

Selected scientific conference participation in 2024:

	Q1/Q2 2024		Q3/Q4 2024		
Global	ASAM 4-7 Apr Dallas, US	CPDD 15-19 Jun Montreal, CAN		ISAM 5-8 Sep Istanbul, TR	
European	ALBATROS 4-6 Jun Paris, FR	EUROPAD 28-30 Jun Lisbon, PT		Lisbon Addict. 23-25 Oct Lisbon, PT	
National (selected)	CH Le Vinatier 11 Jan FR	WADD/SEPD 17-20 Apr Mallorca, ES	Hospital Croix 17 May Lyon, FR	Suchmedizin 4-6 Jul Munich, DE	Suchtsymp. Oct Grundlsee, AT	DGPPN 29 Nov – 2 Dec Berlin, DE
	APP 14-17 Mar Cold Coast, AUS	Sigtunadagarna 18-19 Apr SE	Subst.Forum. May Mondsee, AT	DANA 7-9 Aug AUS	RCPsych Addict Oct London, UK	Gefängn.med 5-6 Dec Frankfurt,DE
	GRAAP 3 Apr Aix-en Prov, FR	AUS/NZ Addict. 29 Apr - 1 May Cold Coast, AUS	Federation Add 13-14 Jun Bordeaux, FR	SOCIDROGA. 26-28 Sep Valencia, ES	APSAD 30 Oct – 2 Nov Canberra, AUS	Addiktum Dec Helsinki, FI
	SESP (prisons) 23-25 May Vitoria-Gasteiz, ES	Le CLEF 20 June Lille, FR	WOWS June Brisbane, AUS	AFPBN 7-8 Oct Lyon, FR	Prison congr. Oct Montpellier, FR	DGS-Kon. 1-3 Nov Leipzig, DE

Recent key publications


JAMA Network Open

Original Investigation | Substance Use and Addiction

Extended-Release Injection vs Sublingual Buprenorphine for Opioid Use Disorder With Fentanyl Use

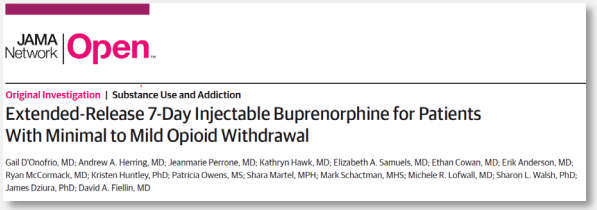
A Post Hoc Analysis of a Randomized Clinical Trial

Edward V. Nunes, MD; Sandra D. Comer, PhD; Michelle R. Lofwall, MD; Sharon L. Walsh, PhD; Stefan Peterson, PhD; Fredrik Tiberg, PhD; Peter Hjelmstrom, MD, PhD; Natalie R. Budilovsky-Kelley, PharmD


Research letters

The uptake of long-acting depot buprenorphine for treating opioid dependence in Australia, 2019–2022: longitudinal sales data analysis

Nicholas Lintzeris[1,2], Victoria Hayes[3,3], Adrian J Dunlop[4,5]


JAMA Network Open

Original Investigation | Substance Use and Addiction

Extended-Release 7-Day Injectable Buprenorphine for Patients With Minimal to Mild Opioid Withdrawal

Gail D'Onofrio, MD; Andrew A. Herring, MD; Jeanmarie Perrone, MD; Kathryn Hawk, MD; Elizabeth A. Samuels, MD; Ethan Cowan, MD; Erik Anderson, MD; Ryan McCormack, MD; Kristen Huntley, PhD; Patricia Owens, MS; Shara Martel, MPH; Mark Schactman, MHS; Michele R. Lofwall, MD; Sharon L. Walsh, PhD; James Dziura, PhD; David A. Fiellin, MD

[1] Nunes et al. JAMA Network Open. 2024;7(6)
[2] Lintzeris et al. MJA. 2024
[3] D'Onofrio et al. JAMA Network Open. 2024;7(7)

R&D update

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Positive topline Phase 3 results from ACROINNOVA 2 in patients with acromegaly

ACROINNOVA 2 trial design

– 52-week, open-label, long-term safety and extension trial

Patient population (N=135)

– New patients in trial; IGF-1<2xULN[1] (n=81)
– Roll-over CAM2029 patients; IGF-1≤1xULN[2] (n=36) from ACROINNOVA 1
– Roll-over placebo patients; IGF-1≤1xULN[2] (n=18) from ACROINNOVA 1

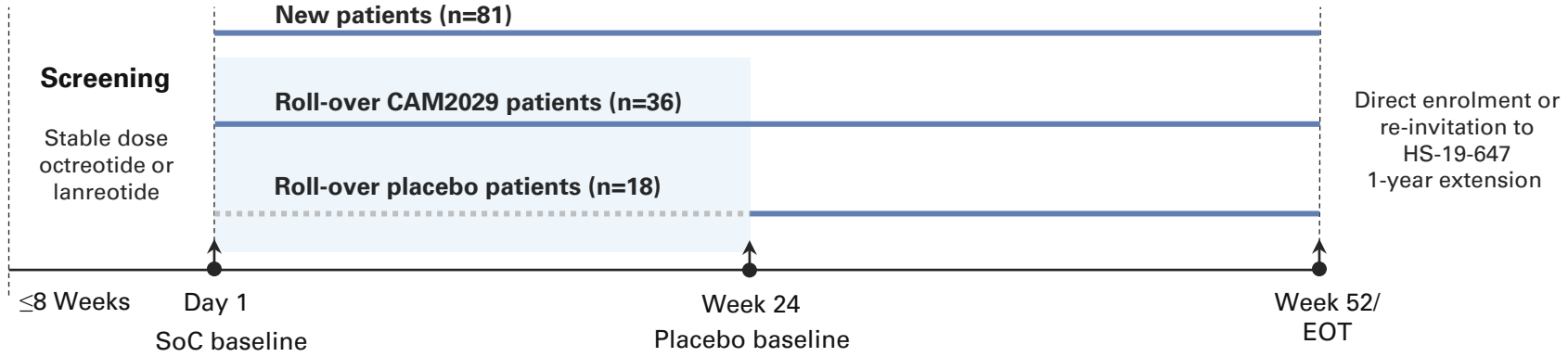
Primary endpoint:

– Long-term safety and tolerability

Secondary endpoints:

– Biochemical response (IGF-1, GH)
– Mean IGF-1 and GH over time
– Clinical signs and symptoms (AIS)
– Patient and treatment satisfaction (TSQM)
– Quality of life (AcroQoL)
– Self-Injection Assessment Questionnaire (SiAQ)
– Octreotide concentrations

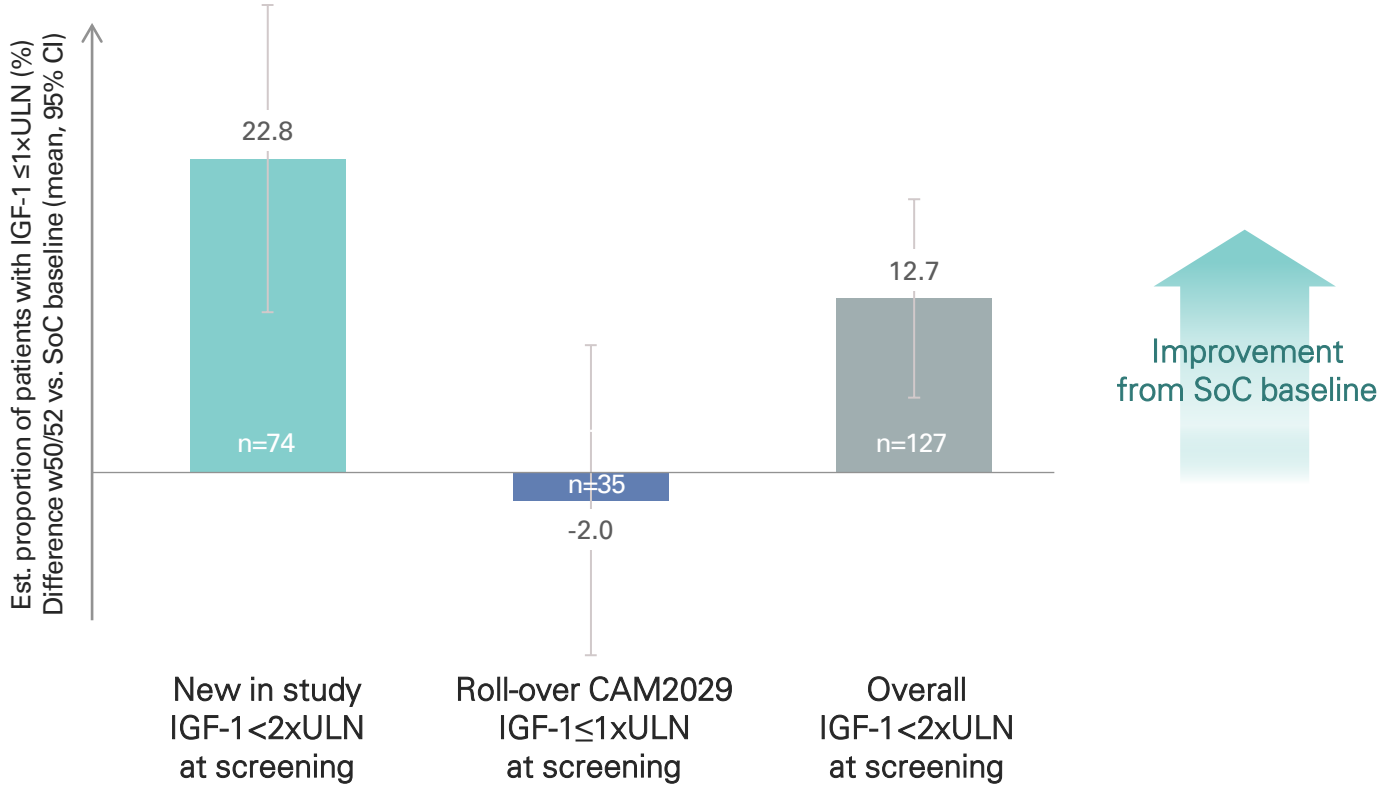
ACROINNOVA 2 (HS-19-647)



IGF-1 – insulin-like growth factor-1; ULN – upper limit of normal; AIS – acromegaly index of severity; TSQM - treatment satisfaction questionnaire for medication; AcroQoL – acromegaly quality of life questionnaire; SiAQ – self injection assessment questionnaire; [1]At screening in ACROINNOVA 2; [2]At screening in ACROINNOVA 1

Increased biochemical control during CAM2029 treatment in ACROINNOVA 2

Estimated difference in IGF-1 response rate at week 50/52 compared to SoC baseline



Patient populations

CAM2029 in ACROINNOVA 1:
Roll-over patients from ACROINNOVA 1 controlled on SoC at baseline (IGF-1≤1xULN)

New patients in ACROINNOVA 2:
Patients with variable biochemical control on SoC at baseline (IGF-1<2xULN)

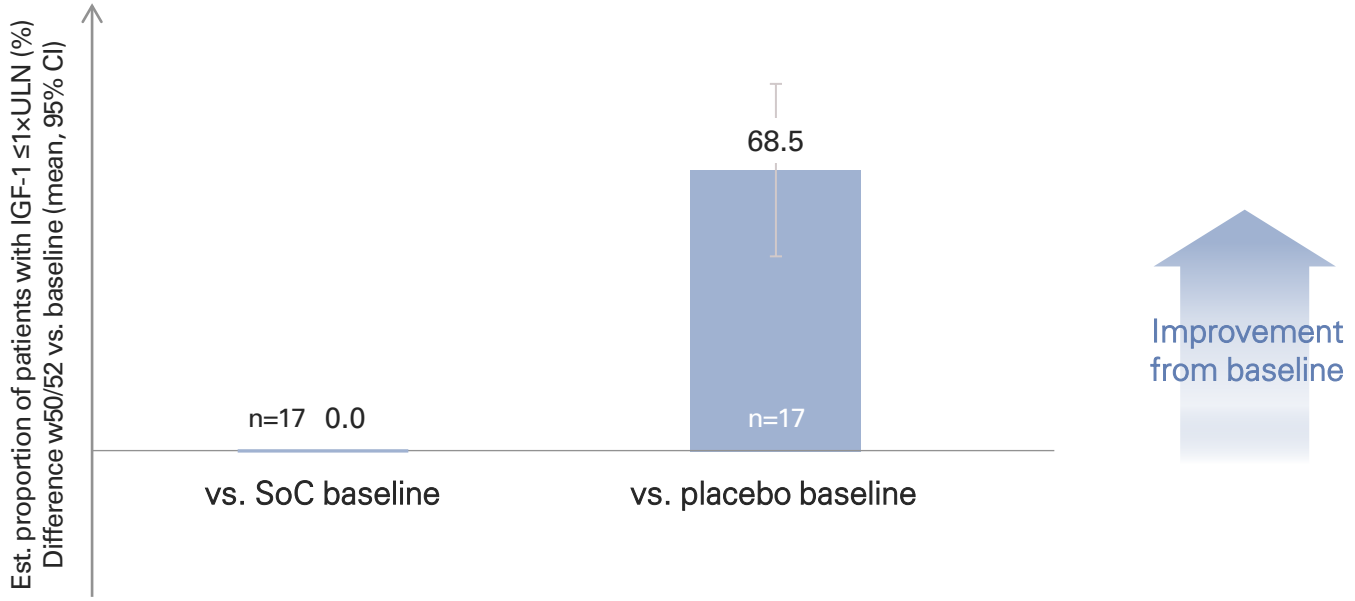
Model

Estimated within a linear probability model based on a binomial distribution and an identity link function with patient group, time and the interaction of patient group and time as fix factors, adjusted for previous treatment, and accounting for repeated subjects

CI – confidence interval; IGF-1 – insulin-like growth factor-1; ULN – upper limit of normal

Roll-over placebo patients regained biochemical control during CAM2029 treatment

Change from SoC and placebo baselines to week 50/52 of treatment with CAM2029



Patient population

Placebo in ACROINNOVA 1:
Roll-over patients on placebo in ACROINNOVA 1 controlled on SoC at screening (IGF-1≤1xULN)

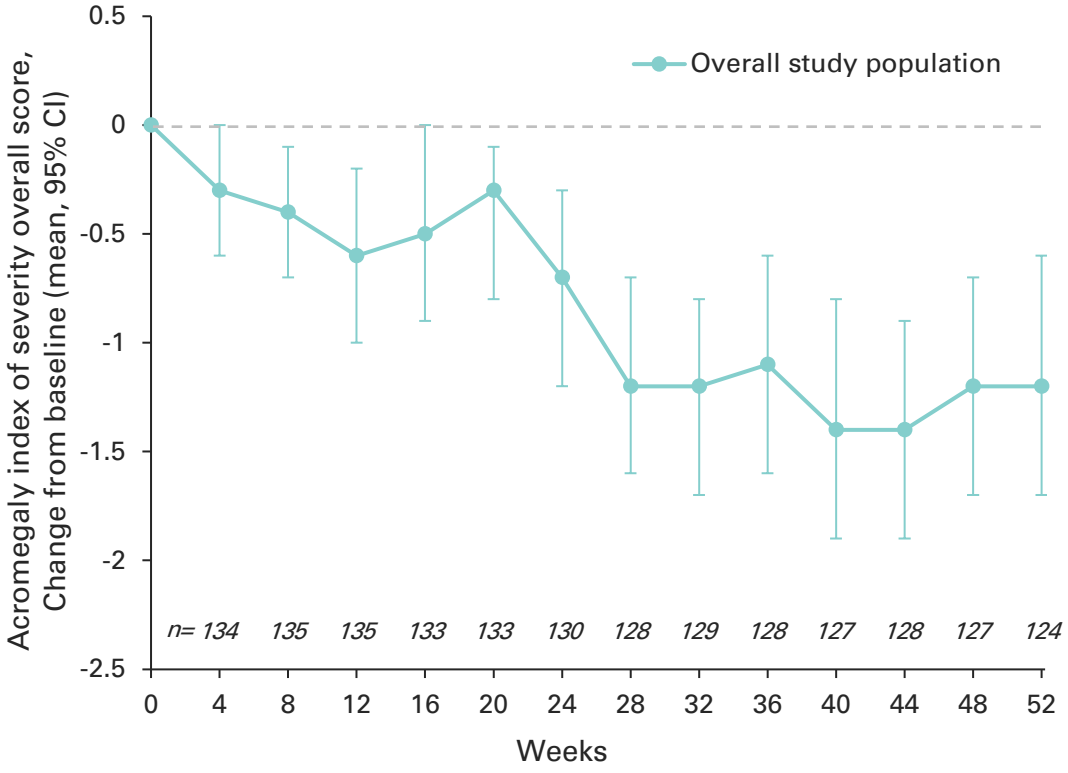
Model

Estimated within a linear probability model based on a binomial distribution and an identity link function with patient group, time and the interaction of patient group and time as fix factors, adjusted for previous treatment, and accounting for repeated subjects

CI – confidence interval; IGF-1 – insulin-like growth factor-1; ULN – upper limit of normal

Acromegaly symptoms decreased during treatment with CAM2029

Continued symptom improvements from the SoC baseline



Improved symptoms from SoC baseline

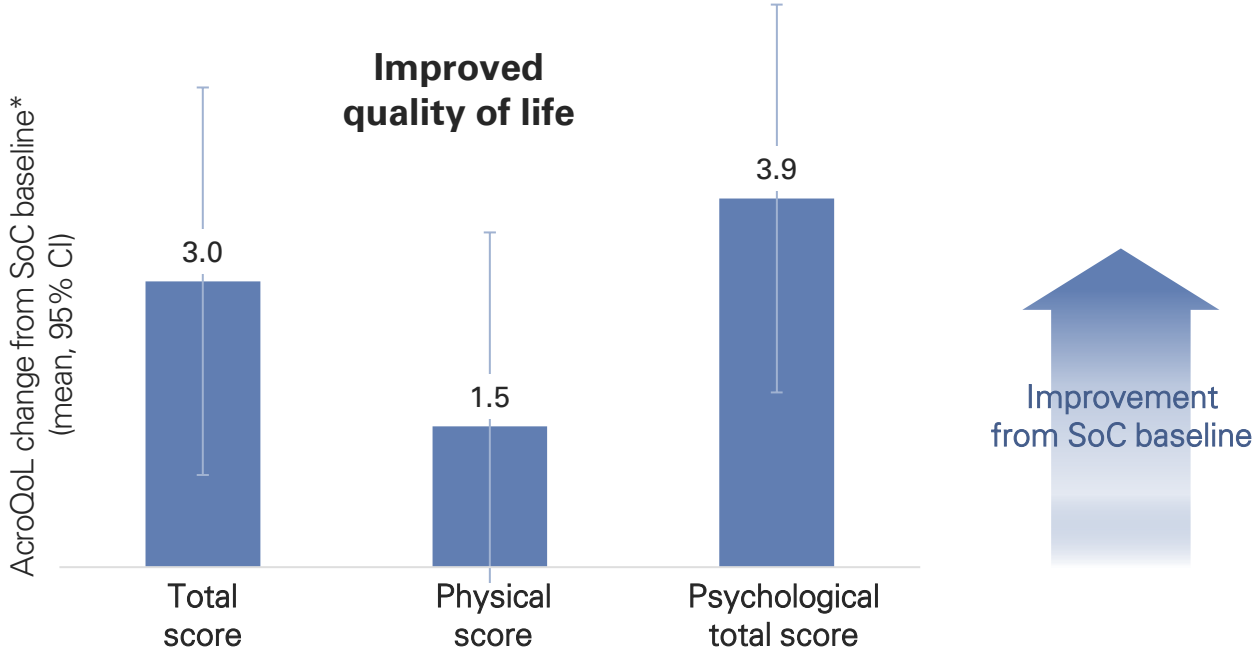
Acromegaly index of severity (AIS)

The AIS overall score was calculated as the sum of the scores for the 6 symptoms of headache, sweating, fatigue, joint pain, paresthesia and soft tissue swelling.
The AIS overall score ranges from 0 (no symptoms) to 18 (severe symptoms)

SoC – standard of care; CI – confidence interval

Improvement in quality of life with CAM2029 treatment in ACROINNOVA 2

Quality of life scores (AcroQoL) improved for CAM2029 patients compared to SoC baseline

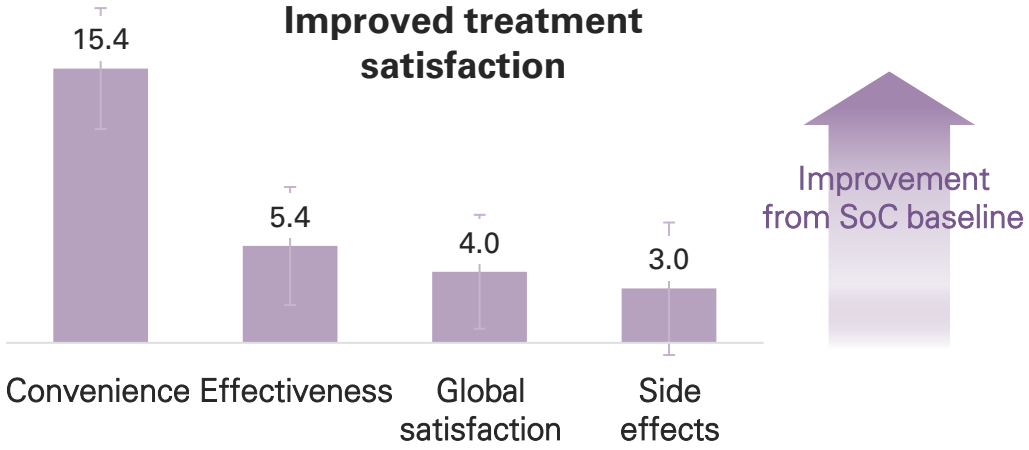


The Acromegaly Quality of Life (AcroQoL) questionnaire is a disease-specific scale that was used to assess quality of life in patients, scored from 0 to 100

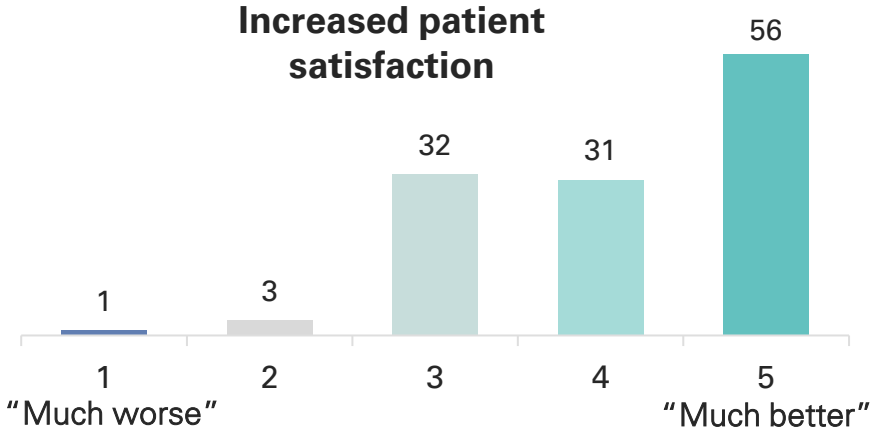
** Overall population in ACROINNOVA 2 (includes directly enrolled, prior-CAM2029 and prior-placebo patients).*
SoC – standard of care

Greater patient satisfaction with CAM2029 than with SoC in ACROINNOVA 2

Improvement in TSQM mean change from SoC baseline[1]



Many patients rated experience of CAM2029 as "much better" than previous SoC



The Treatment Satisfaction Questionnaire for Medication (TSQM) is used to measure patient satisfaction with treatment, scored from 0 to 100

The Patient Satisfaction Scale rating overall treatment experience compared to previous treatment (SoC at baseline)

[1]Mean change, 95% confidence interval; [2]At week 52, among the overall population in ACROINNOVA 2 (includes directly enrolled, prior-CAM2029 and prior-placebo patients).
SoC – Standard of Care

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Confirmed long-term safety profile and tolerability

Summary of adverse events

Category	Overall (N=135) n (%)
AE	102 (75.6)
Related AE	74 (54.8)
Grade 1 AE	94 (69.6)
Grade 2 AE	47 (34.8)
Grade 3 AE	17 (12.6)
Related grade 3 AE	0
SAE	15 (11.1)
Related SAE	1 (0.7)[1]
Fatal SAE	0
AE leading to treatment discontinuation	2 (1.5)
AE leading to dose reduction	1 (0.7)[2]

CAM2029 was generally well tolerated with a consistent safety-profile to SoC

- Most common AEs were mild to moderate, transient injection site reactions and gastrointestinal events
- No severe AEs related to CAM2029
- One patient had a treatment-related SAE, which resolved, and the patient continued treatment in the trial
- Two patients discontinued treatment due to an AE; a mild depression and a mild injection site reaction
- No new safety signals in AEs, ECGs, or labs

[1]Cholelithiasis (moderate). [2]Diarrhea (mild). Dose reduced to 10 mg, which was maintained throughout the trial.

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Overall conclusions from ACROINNOVA 2

- CAM2029 was well tolerated, with no new or unexpected safety signals
- Increased or maintained response (IGF-1≤1) over 52 weeks of CAM2029 treatment
  - Increased response rate from SoC baseline in new recruited patients (IGF-1<2 at screening)
  - Maintained response from SOC baseline in roll-over patients (IGF-1≤1 at screening)
  - Regained response in prior placebo treated roll-over patients (IGF-1≤1 at screening)
- Symptom improved from SoC baseline during 52 weeks of treatment with CAM2029
- Patient-reported treatment satisfaction and quality of life improved from SoC baseline to week 52
- CAM2029, if approved, has the potential to become a new treatment alternative and address key unmet medical needs for patients with acromegaly

CAM2029 progressing towards market with upcoming key milestones 2024/25

AcroInnova™

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

- ✓ Positive ACROINNOVA 1 results
- ✓ NDA acceptance for review
- ✓ MAA submission to EMA
- ✓ Positive ACROINNOVA 2 complete core phase results
- ❑ **NDA PDUFA date 21 Oct 2024**
- ❑ **US launch readiness for Oclaiz™ around year end 2024**
- ❑ **MAA approval by EMA est. mid-2025**

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

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

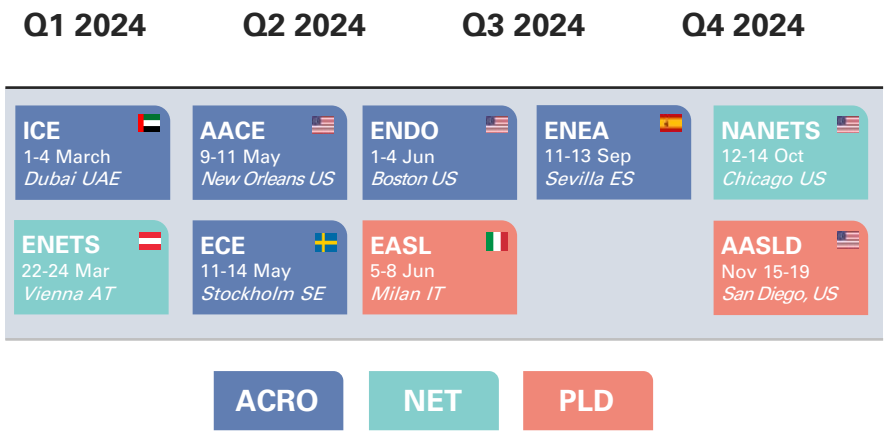
High medical affairs activity in preparation for launch of Oclaiz™

Participation at international meetings

Multiple presentations (oral and posters) of ACROINNOVA data at leading conferences:

- American Association of Clinical Endocrinology meeting, AACE 2024, in New Orleans[3]
- European Congress of Endocrinology meeting, ECE 2024, in Stockholm[1]
  - Satellite symposium on new and upcoming treatments for acromegaly
- Endocrine Society meeting, ENDO 2024, in Boston[2]

Key scientific conferences for CAM2029 in 2024



[1]ECE 2024; [2]ENDO 2024; [3]AACE 2024

ICE – The International Congress of Endocrinology (ICE);

On track to deliver our 2024 goals

- Solid growth for Buvidal in Europe and Australia
- Continued strong launch momentum for Brixadi in the US
- US NDA and EU MAA review processes for CAM2029 in acromegaly on track – US PDUFA date 21 October 2024
- Significant progress in late and early-stage pipeline programs
- Revenue and profitability full year 2024 guidance reiterated – expected in the mid-to-high range of the interval

Q&A

Shareholders and analyst coverage

Shareholders as of 28 June 2024	Number of shares	% of capital	% of votes
Sandberg Development AB	20,530,692	35.0	35.2
Fjärde AP-fonden	2,610,766	4.5	4.5
JP Morgan Chase Bank	2,107,664	3.6	3.6
Swedbank Robur Fonder	1,955,941	3.3	3.4
Avanza Pension	1,724,043	2.9	3.0
Fredrik Tiberg, CEO	1,615,000	2.8	2.8
State Street Bank and Trust	1,537,487	2.6	2.6
Handelsbankens fonder	1,509,212	2.6	2.6
The Bank of New York Mellon SA/NV	874,035	1.5	1.5
Norges bank	695,363	1.2	1.2
Afa Försäkring	692,293	1.2	1.2
The Bank of New York Mellon	688,801	1.2	1.2
CS Client Omnibus	611,617	1.0	1.1
JP Morgan SE	577,106	1.0	1.0
SEB Investment Management	560,565	1.0	1.0
Other shareholders	20,346,333	34.7	34.4
In total	**58,636,918**	**100.0**	**100.0**

Analysts

Carnegie
Erik Hultgård

DNB
Patrik Ling

Handelsbanken
Mattias Häggblom

Jefferies
Brian Balchin

Nordea
Viktor Sundberg

Pareto
Dan Akschuti

Bryan Garnier
Oscar Haffen Lamm

SEB
Christopher Uhde

Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, CSO
In Company since *2002*
Holdings*: 1,615,000 shares, 102,000 employee options and 4,000 PSP units*

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. Prof Physical Chemistry, Lund University; Visiting Prof at Oxford University; Section Head, Inst. for Surface Chemistry.

Richard Jameson
Chief Commercial Officer
In Company since: *2016*
Holdings*: 29,193 shares, 24,000 employee options and 2,300 PSP units*

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).

Markus Johnsson
Senior VP R&D
In Company since: *2003-2017, 2019-*
Holdings*: 21,000 shares, 9,500 employee options and 1,500 PSP units*

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*: 45,363 shares, 16,000 employee options and 1,500 PSP units*

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.

Alberto M. Pedroncelli
Chief Medical Officer
In Company since *2023*
Holdings*: 1,000 shares, 20,000 employee options and 1,500 PSP units*

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 Dev.
In Company since: *2015*
Holdings*: 22,987 shares, 16,000 employee options and 1,500 PSP units*

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, 24,000 employee options and 2,300 PSP units*

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.

Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since *2001*
Holdings*: 50,170 shares, 16,000 employee options and 1,500 PSP units*

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, alliance management and investor relations.

Maria Lundqvist
Head of Global HR
In Company since *2021*
Holdings*: 16,000 employee options and 1,500 PSP units*

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.

Annette Mattsson
VP Regulatory Affairs
In Company since: *2017*
Holdings*: 2,004 shares, 16,000 employee options and 1,500 PSP units*

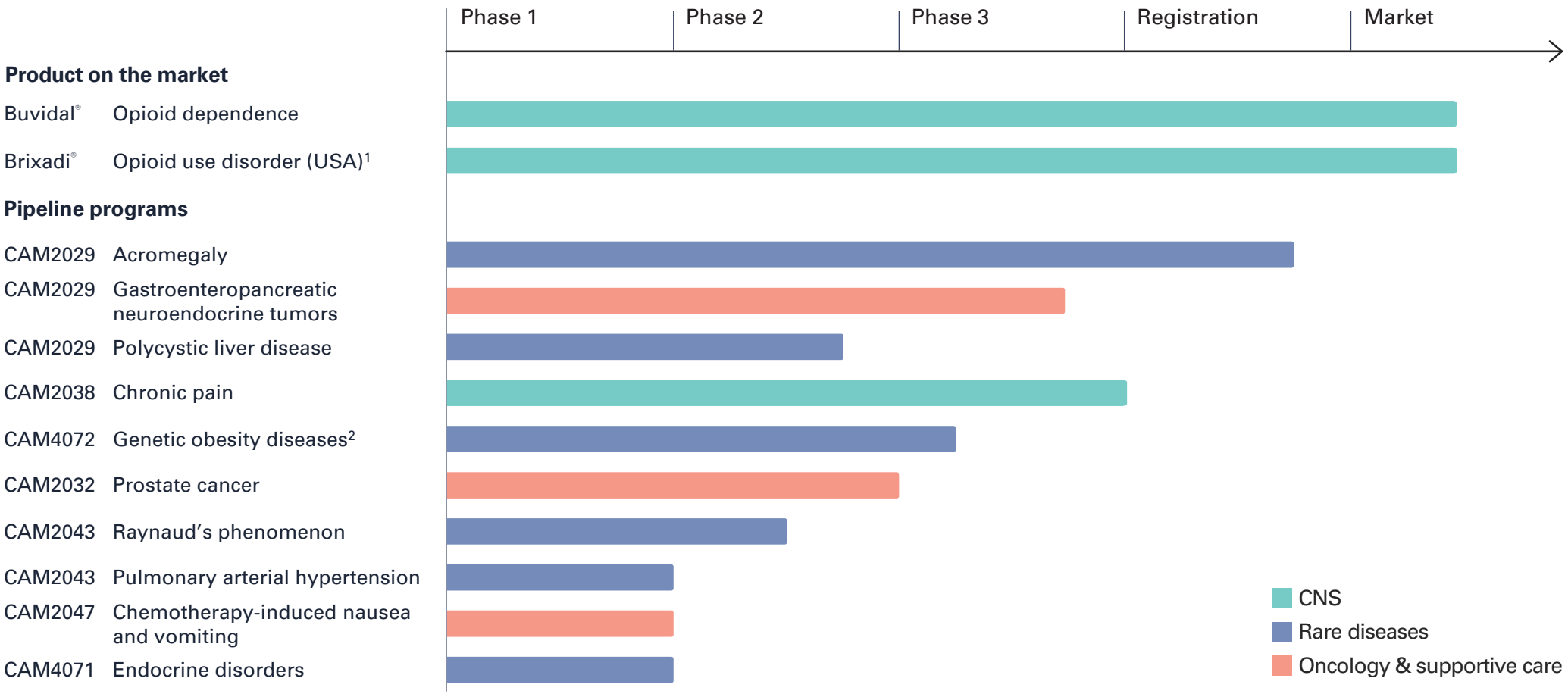
Education: Bachelor of Pharmacy, Uppsala University and Business Economics, Lund University
Previous experience: More than 25 years of experience within regulatory affairs, including European RA Director/Global RA Lead at AstraZeneca and Global RA Lead at LEO Pharma.

Behshad Sheldon
President Camurus Inc.
In Company since *2024*
Holdings*: 1,000 shares, 2,000 employee options and 1,500 PSP units*

Education: B.Sc. in Neuroscience from University of Rochester
Previous experience: More than 25 years of experience from the international pharma industry, including President & CEO of Braeburn Pharmaceuticals and senior positions within Smithkline Beecham, Bristol-Myers Squibb and Otsuka Pharmaceuticals.

PSP units – Performance Share Plan units

Broad and diversified product portfolio and pipeline



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