camurus®

Annual General Meting 2025

CEO presentation
27 May 2025

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.

Camurus snapshot

Rapidly growing commercial stage company

Leader in opioid dependence treatment with Buvidal® and Brixadi® weekly and monthly depots

Unique FluidCrystal® technology platform

Commercially validated with a broad range of applications

Advancing late-stage pipeline with blockbuster potential

Prospect for multiple new approvals in rare disease and oncology indications

Strong operational and financial performance

Sustainable profitability since 2022

Listed on Nasdaq Stockholm
Ticker **CAMX;**
Employees: **275+**

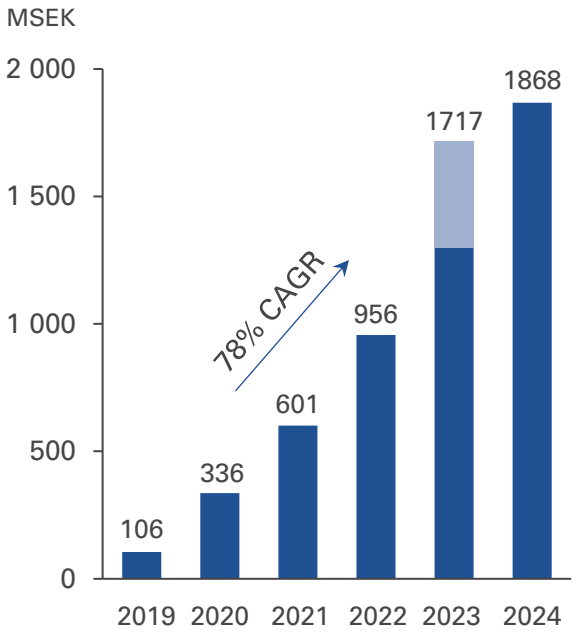
Successful 2024 for Camurus

- Strong financial development and high profitability
- Global leadership in opioid dependence treatment
- High growth of Buvidal® and Brixadi®
- Registration applications for CAM2029 in acromegaly and advancing studies in GEP-NET and PLD
- Initiation of clinical study of monthly semaglutide (CAM2056)
- Strengthened sustainability work and improved ESG rankings

GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease

Positive financial development

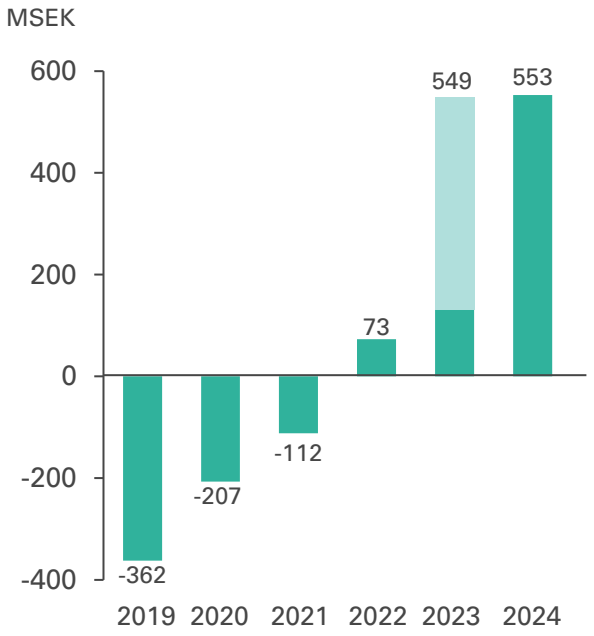
Revenues



One-time revenue related to Brixadi US approval

Revenues excl. one-times for Brixadi US approval

Profit before tax



One-time revenue related to Brixadi US approval

Profit before tax excl. Brixadi US approval revenue

Strategy for continued value creation

1. Grow Buvidal/Brixadi sales and expand to new markets
2. Advance R&D pipeline to new approvals and launches
3. Diversify and grow through business development
4. Drive operational excellence and sustainable profitability

Camurus' vision 2027

Sustainable value creation for all stakeholders:

5x

Five-fold revenue growth (to SEK 4.5 billion)

Establish-ment of US commercial infrastructure

4

Approvals for four R&D pipeline programs

~50%

Operating margin around 50%

On track towards Camurus vision 2027

Status after 2 of 5 years – end-2024

5x

Five-fold revenue growth (from 2022)

Establish commercial infrastructure in the US

4

Market approvals for development programs

~50%

Operating margin around 50%

5x revenue growth in 5 years

SEK 1,9 bn 2024

- ❑ SEK 4.5 billion in 2027

Buvidal patients grew by 25%

60,000

- ❑ >100,000 patients in 2027

Brixadi, opioid use disorder

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

US commercial infrastructure

Launch preparations Oclaiz™

- ✓ Launch ready with key commercial fucntions in place
- ✓ US office in Princeton NJ
- ✓ Awaiting NDA approval

Accelerated commercial build-up

- ❑ Commercial preparations for CAM2029 NET and PLD

New approvals

1 of 4

CAM2029 in acromegaly

- ✓ Applications in the US and EU
- ✓ Positive CHMP opinion for approval of CAM2029 in the EU
- ❑ EC approval exp. Q2 2025
- ❑ Updated NDA in the US

CAM2029 GEP-NET and PLD

- ✓ POSITANO and SORENTO advancing
- ❑ Results POSITANO in Q2

Operating margin

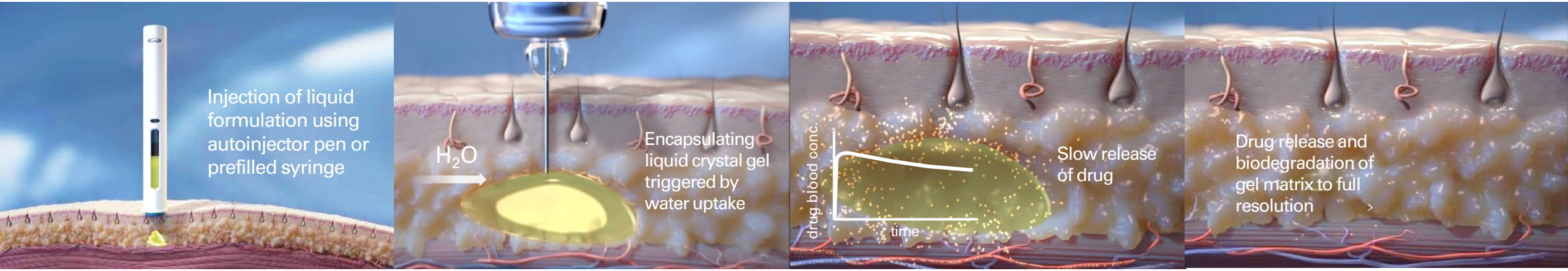
25% for 2024

Operational excellence

- ✓ High gross margin
- ✓ Disciplined capital allocation to invest in the pipeline and commercialization
- ❑ ~50% in 2027

Commercially validated FluidCrystal® technology

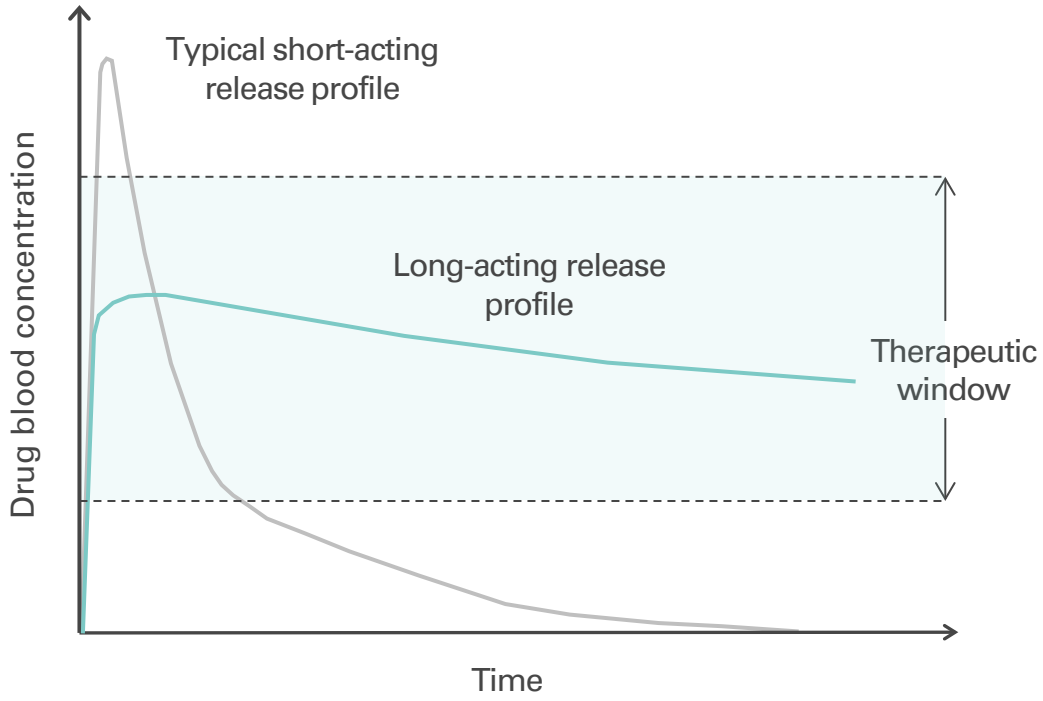
- Easy and convenient administration
- Rapid onset & long-acting release
- For peptide and small molecule drugs
- Compatible with prefilled syringes and auto-injector pens
- Scalable manufacturing
- Strong and updated patent portfolio



Source; Tiberg F, et al. Chapter in Long Acting Injections and Implants, Advances in Delivery Science and Technology 2012; Tiberg F, et al. OnDrugDelivery 2010; Tiberg F, et al. Drug Del. Sci. Tech., 21 (1) 101-109 2011.

camurus

Development of long-acting medications



- Less frequent dosing
- Sustained therapeutic exposure
- Improved treatment compliance
- Improved efficacy and/or reduced side effects
- More convenient treatment

Broad and diversified product portfolio and pipeline

Products on the market

Buvidal® Opioid dependence

Brixadi® Opioid use disorder[1]

Key pipeline programs

CAM2029 Acromegaly

CAM2029 Gastroenteropancreatic neuroendocrine tumors

CAM2029 Polycystic liver disease

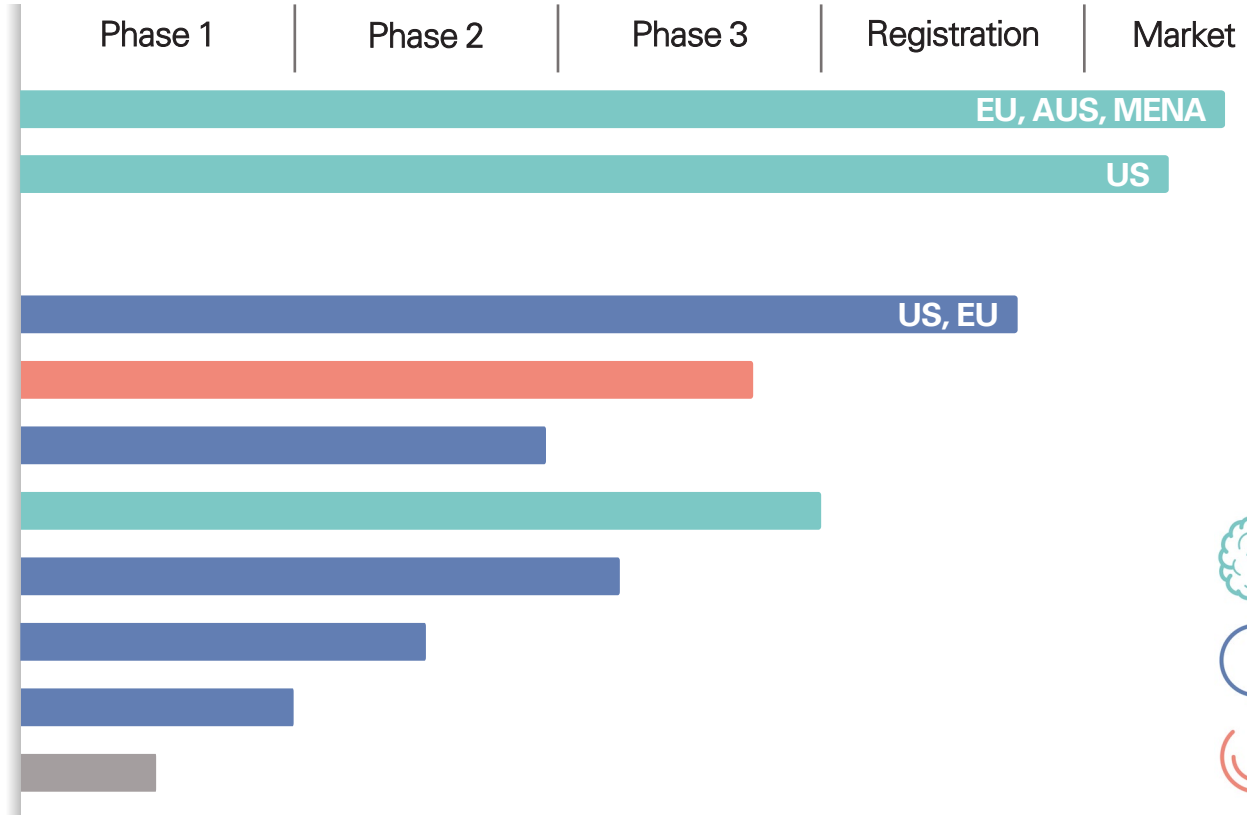
CAM2038 Chronic pain

CAM4072 Genetic obesity diseases[2]

CAM2043 Raynaud's phenomenon

CAM4071 Endocrine disorders

CAM2056 Metabolic diseases (q4w semaglutide)



Other clinical stage programs include CAM2032 (prostate cancer), CAM2043 (PAH[3]), and CAM2047 (CINV[4])

[1]Licensed to Braeburn Pharmaceuticals in North America; [2]Licensed to Rhythm Pharmaceuticals worldwide; [3]PAH – Pulmonary arterial hypertension; [4]CINV – Chemotherapy-induced nausea and vomiting

Opioid dependence

Buvidal – game changing opioid dependence treatment

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]

[1] *SmPC Buvidal*

Buvidal has demonstrated significant benefits to patients and society

- Superior treatment outcome and patient satisfaction[1-4]
- Blocks subjective opioid effects from first dose[2]
- Reduces treatment burden and improve quality of life[4,5]
- Decrease risk of diversion, misuse and pediatric exposure[6,7]
- Provides cost savings[8]

[1]Lofwall et al. JAMA Int. Med. 2018;178(6); 764-773; [2]Walsh et al, JAMA Psychiatry 2017;74(9):894-902; [3]Frost , M., et al. Addiction. 2019;114(8):1416-1426. doi: 10.1111/add.14636; [4]Lintzeris, N., et al. JAMA Network Open. 2021;4(5):e219041. doi:10.1001/jamanetworkopen.2021.9041, [5]Barnett et al Drug and Alcohol Dependence 2021; https://doi.org/10.1016/j.drugalcdep.2021.108959 ; [6]EPAR for Buvidal; [7]Dunlop, A. J., et al. Addiction. 2021. https://doi.org/10.1111/add.15627; [8]Dunlop, A. Oral presentation at CPDD June 2020.

Global leadership in long-acting treatment of opioid dependence

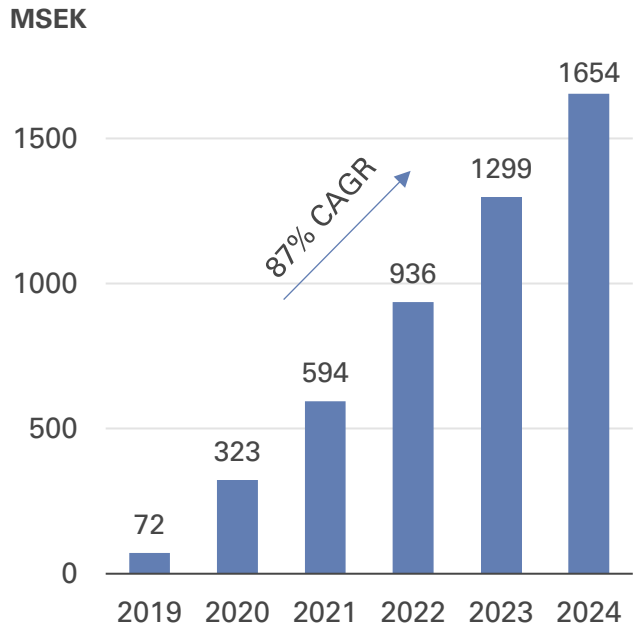
Improved access and market share

– Buvidal and Brixadi are global leading products in long-acting opioid dependence treatment[1]

Strong growth in Europe, Australia and the MENA region

– Buvidal shown CAGR of 87% since first launch in 2019
– ~60,000 patients in treatment end-2024
– More than 80% market share of long-acting treatments in Australia and EU
– New price and reimbursement approvals in Ireland, Switzerland, Luxembourg and Portugal
– Goal: More than 100,000 patients in 2027

Product sales Buvidal



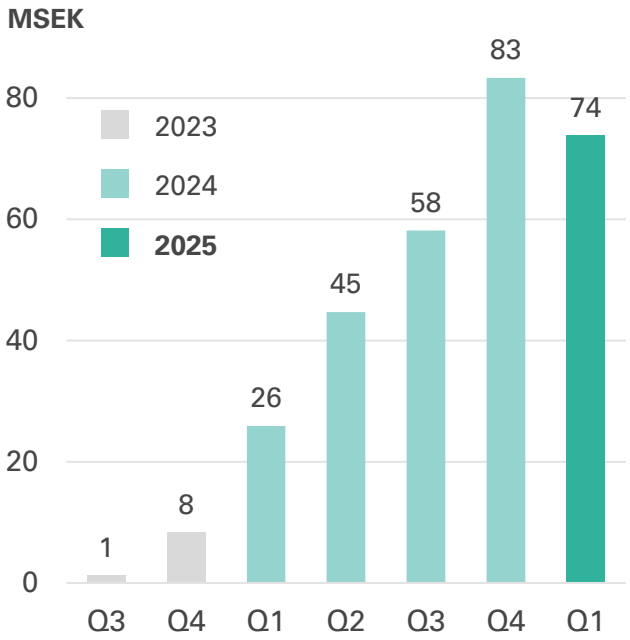
[1]Measured as number of units sold per quarter (Indivior and Camurus quarterly reports); [2]Veeva Compass ; [3]GlobalData and analyst consensus data, including expectedd sales of Sublocade® and Brixadi®

Successful launch of Brixadi in the US

Positive uptake in the US

- Launched in September 2023
- About 80% payer coverage after 6 months
- ~25% market share of long-acting segment after first full year on the market, end-2024[1]
- Growth slowing down in Q1 2025
- Peak sales potential > $1 billion[2]
  - Around 6-7 million people with opioid dependence in the US[3-5]
  - Approximately 2 million receiving medication assisted treatment[6]

Brixadi royalties



[1]Veeva Compass; [2]Camurus estimat; [3]Keyes KM, et al. Drug Alc. Dep. Reports 2022; [4]CDC, Opioid Use Disorder: https://www.cdc.gov/dotw/opioid-use-disorder; [5]Symphony Health Data ; [6]SAHMSA 2025;

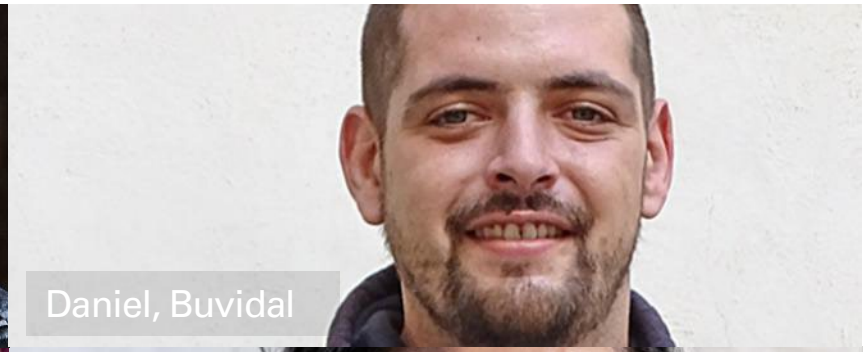
Growing evidence base

- Increasing treatment difference between CAM2038 and daily standard treatment (SL BPN/NX) in patients with high illicit drug concentrations[1]
- CAM2038 superior to daily standard treatment in patients using fentanyl
- Weekly buprenorphine well tolerated and safe in emergency care patients with minimal to low abstinence[3]
- Pharmacokinetic-dynamic model showing effective blockade of drug liking effects with CAM2038[4]
- Half of all patients in Australia receiving long-acting treatment – driven by high demand and reduced treatment burden and stigma[5]

Key publications in 2024[1-5]

[1]Peterson et al. J of Addict Med 2024; [2]Nunes et al. JAMA Network Open. 2024;7(6); [3]D'Onofrio et al. JAMA network open 2024, 7(7); [4] Walsh et al. Neuropsychopharmacology. 2024; [5]Linzeris et al. Med. J. Australia. 2024

Patient benefits – Camurus' driving force



Octreotide SC depot, CAM2029

Under development for the treatment of three rare disease indications

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

Designed for enhanced efficacy and improved convenience for patients

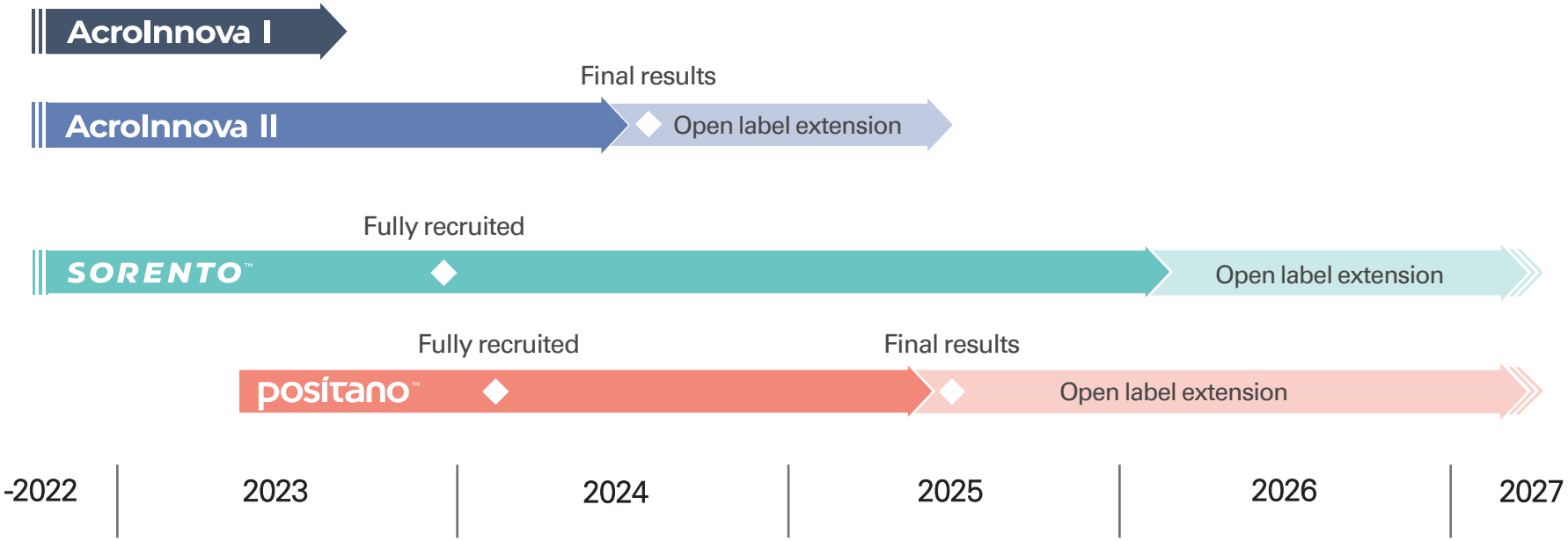
CAM2029 designed to address key medical needs

- Commercially validated FluidCrystal® technology
- Rapid onset and long-acting octreotide release[1]
- 5-fold octreotide bioavailability vs Sandostatin LAR with potential for improved efficacy[1-3]
- State-of-the-art, pre-filled autoinjector pen enabling convenient patient self-administration
- Subcutaneous administration with thin needle (22-gauge, 12.5mm)
- Room temperature storage

1. Tiberg F, et al., Br J Clin Pharmacol. 2015; 80(3): 460-472; 2. Constant dose; 3. Pavel M , et al., Cancer Chemotherapy and Pharmacology 2019; 83: 375-383; 4. Adelman D et al. Adv Ther. 2020;37(4):1608-19.

Comprehensive CAM2029 clinical program

5 completed Phase 1 and 2 clinical trials characterizing PK, PD and safety in healthy subjects and patients



ACROINNOVA 1 Phase 3 RCT
Randomized, double-blind, placebo-controlled trial in SRL responders

ACROINNOVA 2 Phase 3 LST
Open label, long-term safety and extension trial in partial and full SRL responders

SORENTO Phase 3 RCT
Active controlled Phase 3 trial in patients with metastatic/ unresectable GEP-NET

POSITANO Phase 2/3 RCT
Randomized, double-blind, placebo-controlled Phase 2/3 trial in patients with PLD

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; SRL – Somatostatin receptor ligands

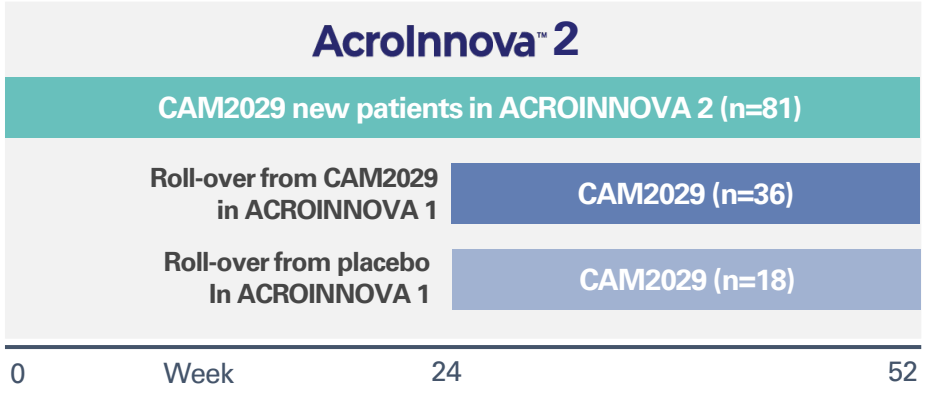
Positive results from ACROINNOVA 2

ACROINNOVA 2 study design

– 52-week, open-label safety study with further extension

Patient population

– New patients; uncontrolled or controlled with IGF-1<2xULN
– Patients who completed ACROINNOVA 1



ACROINNOVA 2 results

– Increased response rate from SoC baseline with in new recruited patients*
– Reinforcing long-term safety and effectiveness in ACROINNOVA 1
– Roll-over placebo patients from ACROINNOVA 1 regained IGF-1 control with CAM2029

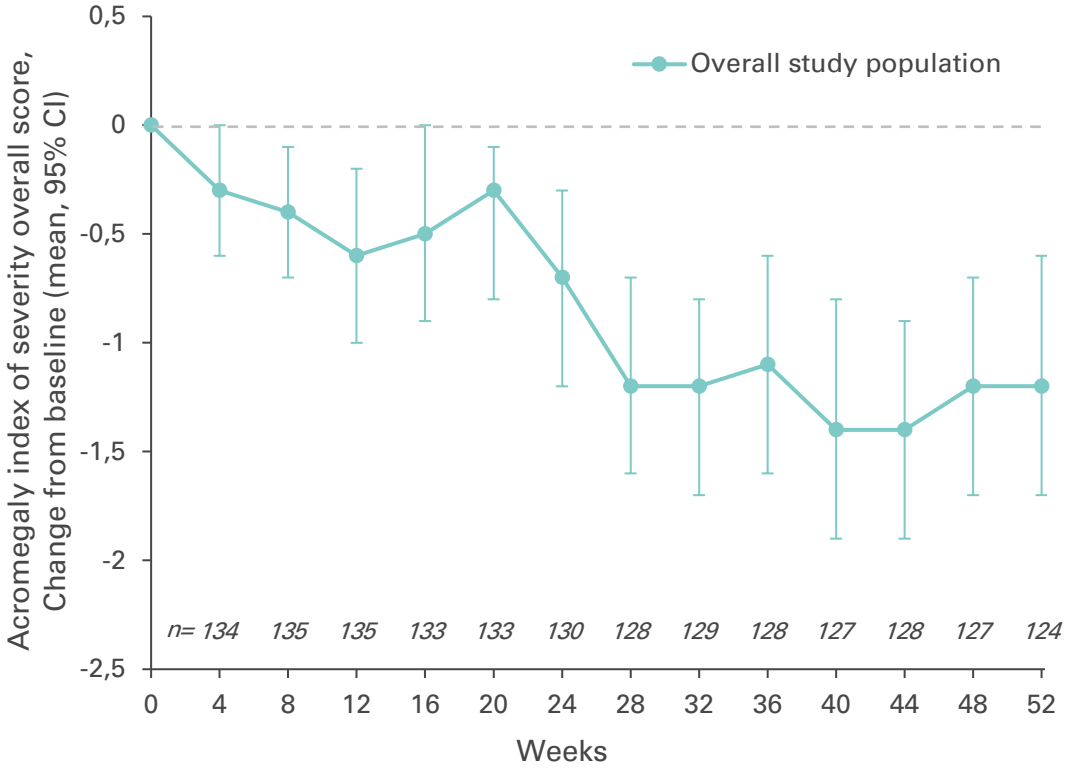
Improved patient reported outcomes for CAM2029 vs standard-of-care baseline

– Treatment satisfaction
– Quality of life
– Dosing experience (injection)

** comparison between CAM2029 and standard-of-care with octreotide LAR or lanreotide Autogel at study baseline*

Acromegaly symptoms decreased during treatment with CAM2029

Continued symptom improvements after switch from SoC



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

CAM2029 progressing towards market with expected milestones 2025

AcroInnova™

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

- ✓ Positive results from ACROINNOVA 1 and 2
- ✓ NDA acceptance in the US – CRL for manufacturer
- ✓ **Positive CHMP opinion in April 2025**
- ○ **EC approval decision in June 2025**
- ○ **NDA resubmission planned after audit of manufacturer**

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- ✓ Largest randomized Phase 3 study of a SRL in GEP-NET
- ✓ SORENTO fully enrolled Q4 2023
- ○ **Target number of 194 events for primary endpoint est. early 2026**

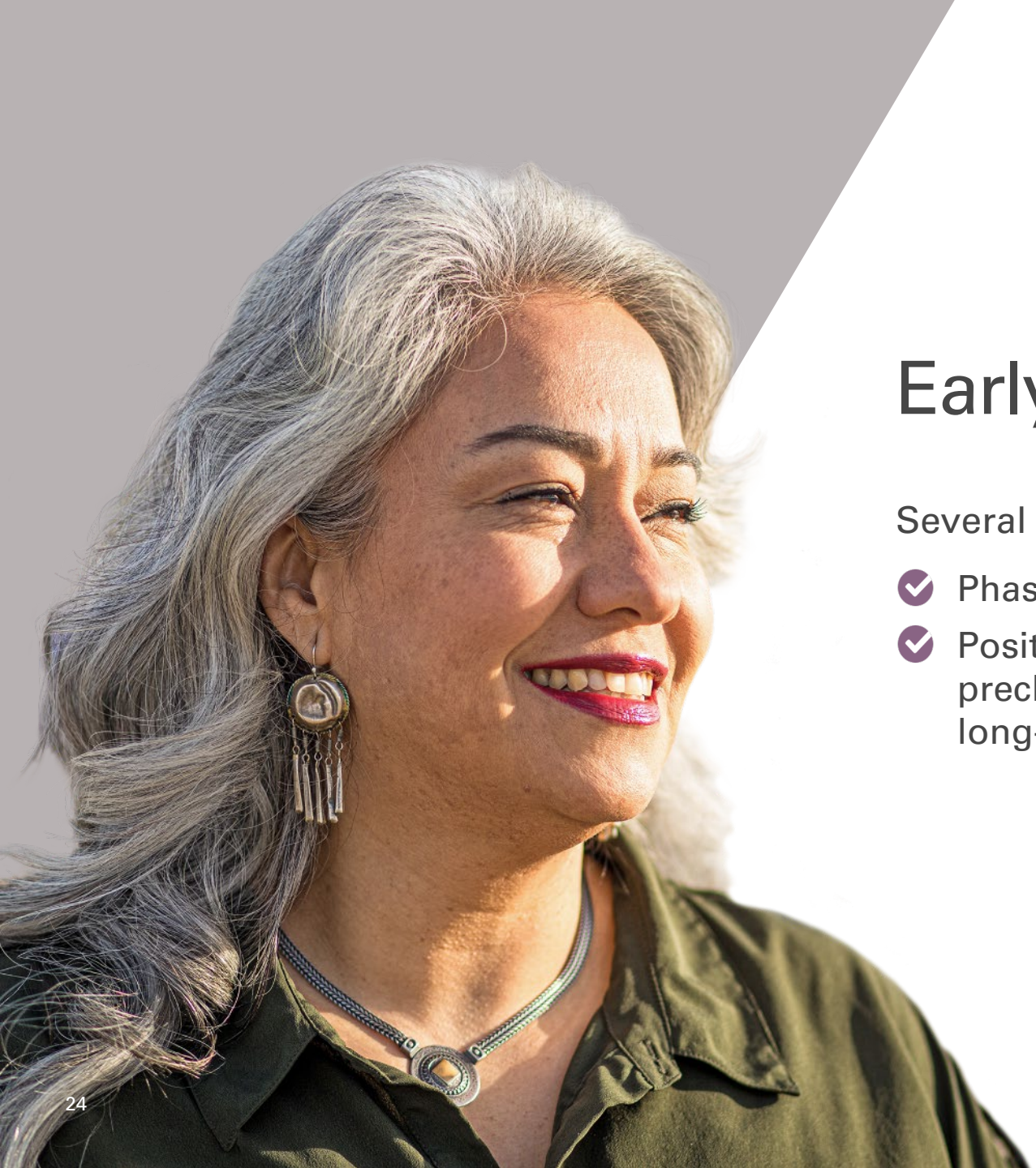
positano™

Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide

- ✓ POSITANO fully enrolled Q1 2024
- ✓ **All patients completed treatment phase**
- ○ **Clinical study results expected Q2 2025**

camurus.

Towards new therapy areas



Early-stage programs

Several early-stage programs advancing

- Phase 1 study of CAM2056 ongoing
- Positive data and assessments of multiple preclinical drug candidates, including long-acting incretins

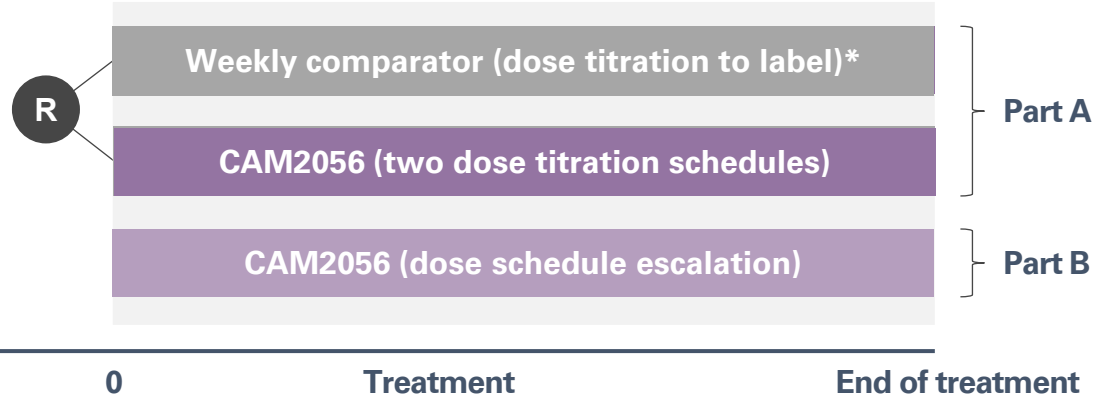
CAM2056 entered clinical development

CAM2056 – once monthly FluidCrystal semaglutide

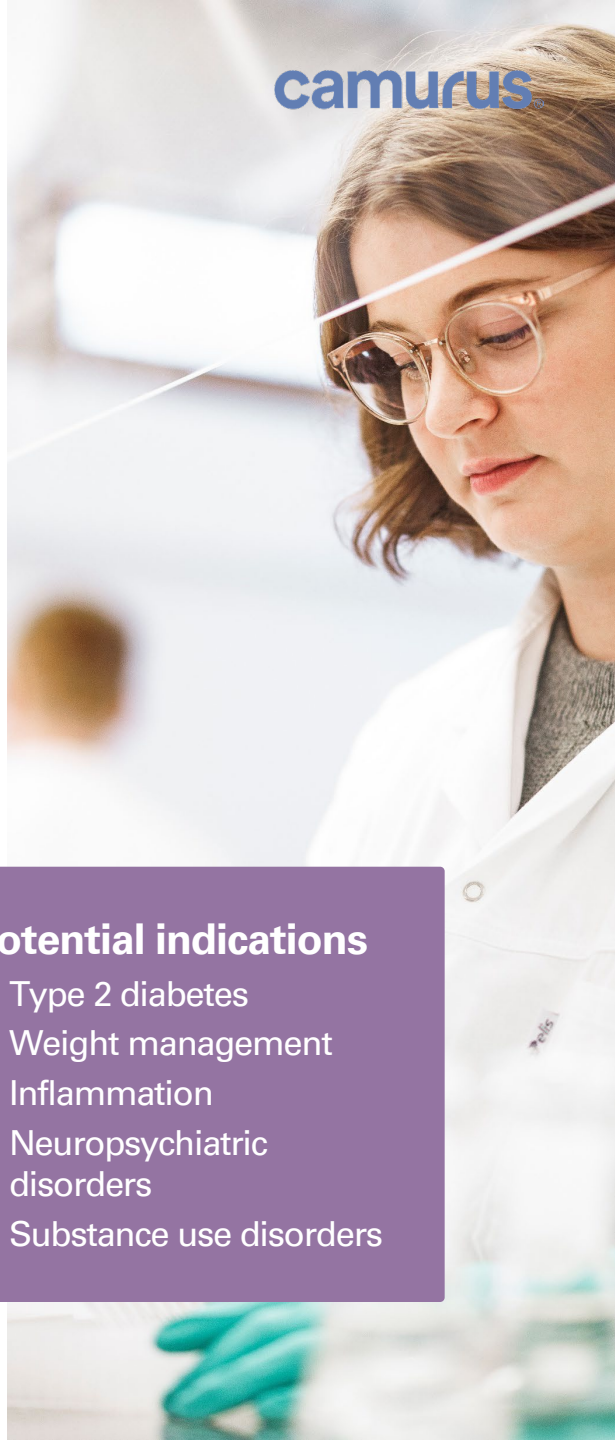
- ✓ Completed preclinical program met target profile for pharmacokinetics, pharmacodynamics (incl. weight management) and tolerability

Clinical Phase 1 study initiated

- ✓ Phase 1 study initiated assessing pharmacokinetics, pharmacodynamics (incl. weight loss), tolerability and safety of CAM2056 in overweight or obese participants who are otherwise healthy
- ○ Top-line results expected H2 2025



* Wegovy®



Potential indications

- Type 2 diabetes
- Weight management
- Inflammation
- Neuropsychiatric disorders
- Substance use disorders

Camurus expanding

New headquarter in Science Village, Lund

– Opened in January 2025
– ~3,700m^2 on the top floors of the “The Loop”
– Offices and state-of-the-art laboratories
– Sustainability profile with LEED Gold certification
– Capacity to grow to ~250 people

Camurus AB | Rydbergs torg 4, SE-224 84 Lund, Sweden
P +46 46 286 57 30 | info@camurus.com | camurus.com

Positive development expected near-term

- Continued growth of Buvidal in Europe and Australia
- Increased market penetration of Brixadi in the US
- Market approvals of CAM2029 in acromegaly
- Clinical results for CAM2029 and CAM2056
- Diversification through business development
- Positive financial outlook 2025 with expected high growth revenues (+45-61%) and profitability (+63-117%)

Thank you!

Camurus AB | Rydbergs torg 4, SE-224 84 Lund, Sweden
P +46 46 286 57 30 | info@camurus.com | camurus.com