



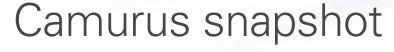
Forward looking statements

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





Rapidly growing commercial stage company

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



Advancing late-stage pipeline with blockbuster potential

Prospect for multiple new approvals in CNS and rare disease indications



Unique FluidCrystal® technology platform

Commercially validated with a broad range of applications



Strong operational and financial performance

Sustainable profitability since 2022



LISTED ON NASDAQ STOCKHOLM TICKER CAMX; EMPLOYEES: 250+





Strategy for continued value creation

- 1. Grow Buvidal/Brixadi and expand to new markets
- 2. Grow and advance R&D pipeline to new approvals
- 3. Diversify through business development and partnerships
- 4. Strengthen organization and sustainability agenda

Camurus' vision 2027

Sustainable value creation for all stakeholders:

5x

Five-fold revenue growth

Establishment of US commercial infrastructure 4

~ DU

Approvals for four R&D pipeline programs **Operating margin** around 50 procent



Significant recent progress



Commercial execution

- Global leadership in long-acting treatment of opioid dependence
- ✓ Robust double-digit sales growth for Buvidal in Europe and Australia
- ✓ Best-in-class US launch of Brixadi®
- ✓ US commercial organization in place for launch of Oclaiz[™] in acromegaly



Advancing R&D pipeline

- ✓ Positive results from 52-week Phase 3 ACROINNOVA 2 study
- ✓ CAM2029 NDA process in the US; CRL resolution ongoing
- ✓ Pivotal SORENTO and POSITANO studies in GEP-NET and PLD
- ✓ Once-monthly semaglutide to enter clinical development



Corporate development

- Growing revenues and sustained profitability
- ✓ Raised FY outlook
- Meaningful investment in R&D and building the US infrastructure
- ✓ Robust cash position~ SEK 2.75 billion, no debt

Positive financial development

Revenues MSEK 2 000 1 500 1 000 500 336 106

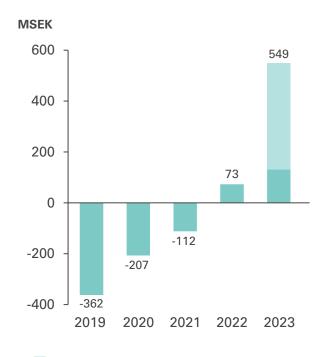
One-time revenue related to Brixadi US approval

2022 2023

Revenues excl. Brixadi US approval revenue

2019 2020 2021

Profit before tax



- One-time revenue related to Brixadi US approval
- Profit before tax excl. Brixadi US approval revenue



Outlook 2024*

Total revenues

SEK 1,810 – 1,880 million

+ 38 – 43% excl. one-time milestones 2023

Profit before tax

SEK 450 – 510 million

+214 – 256% excl. one-time milestones 2023

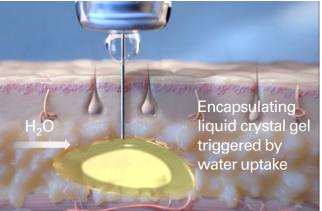
*updated 7 November 2024

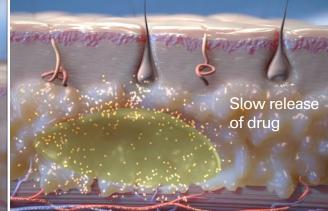


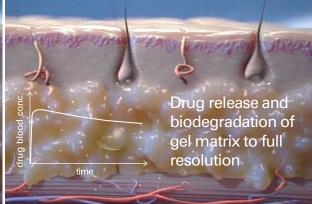
FluidCrystal® extended-release technology

- ✓ Easy and convenient administration
- ✓ Rapid onset & long-acting release
- ✓ Controlled by composition, liquid crystal phase structure and biodegradation
- ✓ Applicable across substance classes
- ✓ Compatible with prefilled syringes, autoinjector pens, and other advanced devices
- ✓ Manufacturing by standard processes



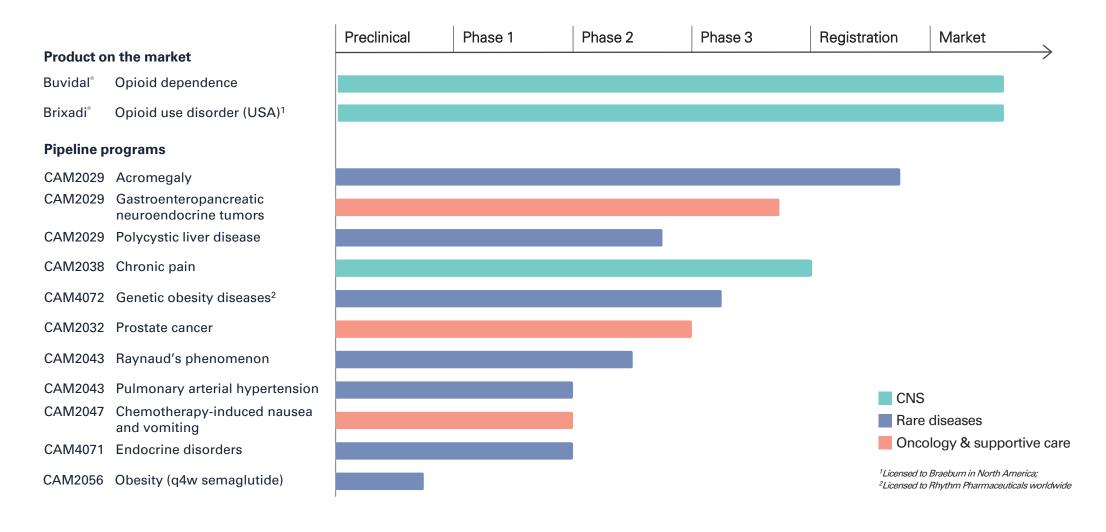




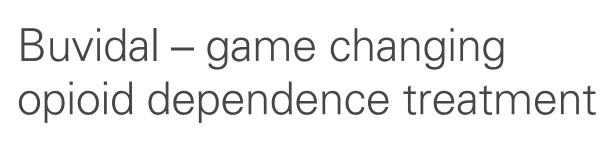




Broad and diversified product portfolio and pipeline







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 over¹

Demonstrated benefits to patients and society

- Superior treatment outcome and patient satisfaction²⁻⁵
- Blocks subjective opioid effects from first dose³
- Reduces treatment burden and improved quality of life^{5,6}
- Decrease risk of diversion, misuse and pediatric exposure^{7,8}
- Provides cost savings⁹





Towards global leadership in long-acting opioid dependence treatment

Wide and growing access to Buvidal and Brixadi

- Available across four continents
- More than 56,000 in treatment with Buvidal in Europe and Australia end-Sep 2024

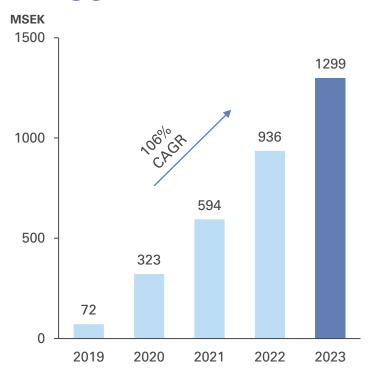
Robust Buvidal sales growth

- 106% CAGR since first launch in 2019
- Target more than 100,000 patients on Buvidal in 2027

Market expansion continues

 Four market authorization and several pricing and reimbursement applications under review

Strong growth of Buvidal sales





Accelerated growth of Brixadi in the US

Brixadi launched in the US in September 2023

- Camurus' licensee Braeburn responsible for US commercialization
- Focused commercial organization of over 100 people

Wide access to Brixadi for the treatment of OUD

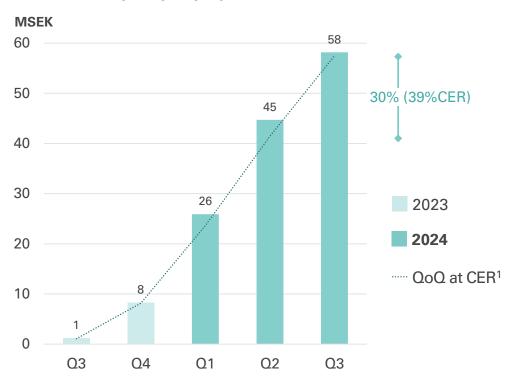
- High payer coverage on par with competition for both
 Medicaid and commercial payers
- Broad and expanding distribution network

Accelerated sales growth

- Strong demand for Brixadi
- Accelerated net sales and royalty increase

Peak market potential > USD 1 billion¹

Brixadi royalty by quarter





Buvidal/Brixadi – well differentiated

Convenient and flexible administration

- Weekly and monthly dosing
- Multiple dose strengths (four weekly, three monthly)
- Choice of multiple injection sites
- Thin needle and small dose volumes
- Room temperature stability (no cold chain required)

Strong scientific evidence base

 Superior efficacy and patient reported treatment satisfaction vs daily standard of care

Competitive label¹

- Switch from daily sublingual buprenorphine using conversion table for dose equivalency
- Direct initiation of treatment following a single dose of transmucosal buprenorphine

LAI features ²	Sublocade	Vivitrol	Buvidal. Brixadi
Weekly dosing	-	_	✓
Monthly dosing	✓	✓	✓
Multiple doses	-	_	✓
Choice of inj. sites	-	_	✓
Smallest needle	(19G)	(20G)	✓ (23G)
Lowest dose volume	0.5–1.5mL	3.4mL	✓ 0.16–0.64mL
Room temp. storage	_	_	✓
Day one initiation	_	_	✓
Clin. data vs active control	_	_	✓
Launched	US, CAN, DE, AUS, SE, FI, IL	US	US, EU, UK, AUS



Growing scientific evidence base

Strong scientific support for Buvidal/Brixadi

- Documenting effectiveness in different treatment settings
- Positive health economical outcomes
- More than 160 scientific publications on Buvidal/Brixadi
- Ongoing clinical studies exploring new applications

Selected scientific conference participation in 2024



Recent key publications¹⁻³



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 lette

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^{2,3}, Adrian J Dunlop^{4,5}



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, PhI James Daluza, PhD, David A, Fellini, 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)



Octreotide SC depot, CAM2029

CAM2029 is a long-acting octreotide in development for three serious rare disease indications

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

Designed for enhanced efficacy and patient convenience vs. current somatostatin receptor ligands (SRLs)



CAM2029 designed to address key limitations of current first-generation SRLs

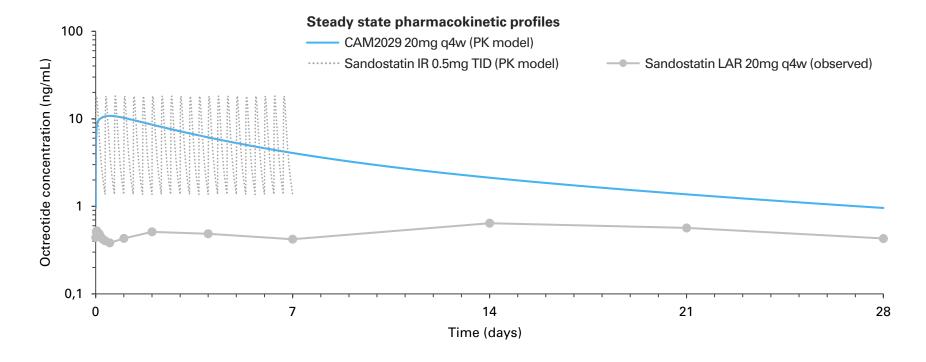
- Ready-to-use FluidCrystal® technology
- Rapid onset and long-acting octreotide release¹
- 5-fold octreotide bioavailability vs Sandostatin LAR with potential for improved efficacy¹⁻³
- State-of-the-art, pre-filled autoinjector pen enabling convenient patient self-administration
- Subcutaneous administration with thin needle (22-gauge, 12.5mm)
- Room temperature storage



CAM2029 provides high SRL exposure

~5x higher octreotide plasma exposure for CAM2029 vs. Sandostatin LAR

- CAM2029 octreotide plasma levels in the range of immediate release octreotide



SRL – somatostatin receptor ligand; PK – pharmacokinetic; IR – immediate release; LAR – long-acting release; TID – three times per day; q4w – every 4 weeks Data on file



CAM2029 clinical program overview



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



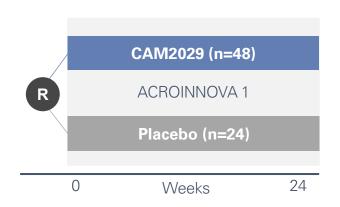
Positive results from ACROINNOVA 1 – CAM2029 provided robust biochemical control

ACROINNOVA 1 study design

 24-week, randomized, double blind, placebo-controlled Phase 3 study

Patient population

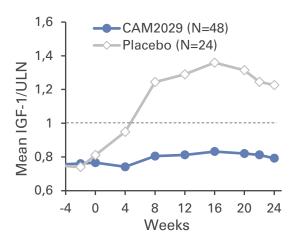
Biochemically controlled on first-generation SRL*



Superiority achieved

77.2% vs. 37.5% patients with IGF-1 ≤1 ULN with CAM2029 versus placebo, p=0,00018

IGF-1 levels well controlled



CAM2029 improved

- Treatment convenience
- Acromegaly quality of life
- Patient satisfaction

CAM2029 was well tolerated

- Safety profile comparable to well established profile for first generation SRLs
- Most AEs were mild or moderate and transient injection site reactions and gastrointestinal side-effects
- No serious reactions related to CAM2029



Positive topline results from 52-week Phase 3 ACROINNOVA 2 study announced 15 July 2024

ACROINNOVA 2 study design

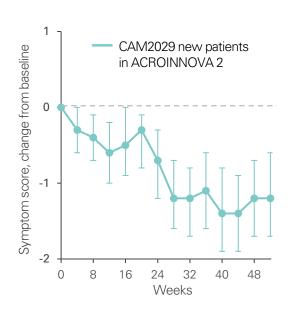
52-week, open-label safety study with further extension

Patient population

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



Improved acromegaly symptoms with CAM2029



ACROINNOVA 2 results

- Reinforcing long-term safety and effectiveness in ACROINNOVA 1
- Increased response rate from SoC baseline in new recruited patients
- 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
- Injection experience



SORENTO assessing CAM2029 superiority in PFS vs SoC in patients with GEP-NET

Randomized, active-controlled Phase 3 study

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

Patient population

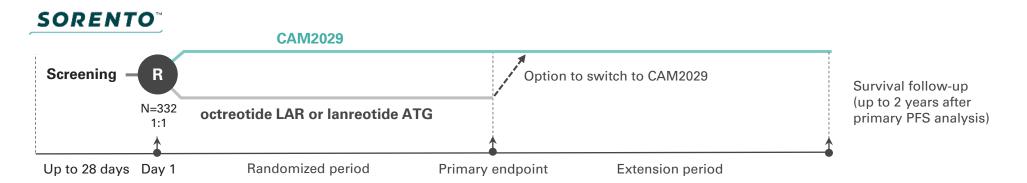
 Patients with confirmed, advanced and well-differentiated GEP-NET (grade 1 to grade 3)

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

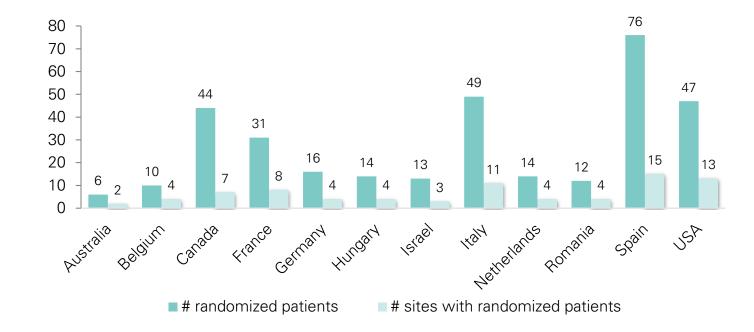




Completed patient recruitment in SORENTO

- ✓ Enrollment of 332 patients across 12 countries exceeding randomization target (302)
- ✓ Largest ever controlled clinical study with somatostatin receptor ligand

332 patients randomized





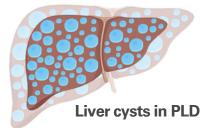
Clinical Phase 2/3 study in PLD fully recruited

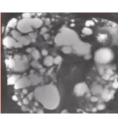
POSITANO trial to assess efficacy and safety

- 53-week randomized, placebo-controlled, three-arm study
 - Randomization of 71 patients completed in Q1 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

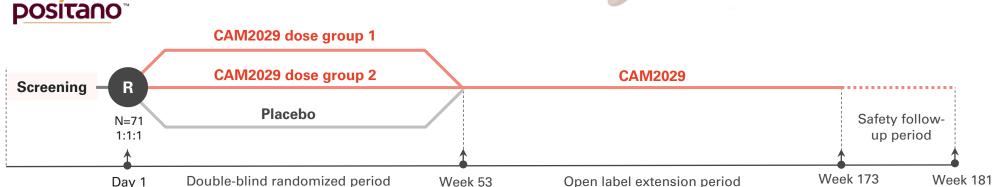
Large unmet medical need in PLD

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











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 process ongoing expect clarity in December 2024 on resubmission timelines
- US launch readiness for Oclaiz™Q1 2024
- MAA approval by EMA est. mid-2025

SORENTO

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

- ✓ SORENTO Phase 3 start O4 2021
- ✓ SORENTO fully enrolled Q4 2023
- ☐ Topline Phase 3 result est. late 2025 or early 2026
- NDA/MAA submission est. H2 2026



Polycystic liver Safety and efficacy TriAl with subcutaneous Octreotide

- ✓ POSITANO Phase 2/3 O2 2022
- ✓ POSITANO fully enrolled Q1 2024
- ✓ Orphan drug designation
- ☐ Topline result Q2 2025

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

Attractive specialty pharma opportunity

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

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 US	15-18,000 ⁴ 12-13,000	30 – 40% 30 – 40%	€80 – 100 million \$200 – 300 million



Significant near-term opportunities

- Strengthening leadership in treatment of opioid dependence
- ☐ US and EU market approval decisions for CAM2029 in acromegaly
- Commercial readiness for own launch of Oclaiz™ in the US
- Topline results from POSITANO and SORENTO studies of CAM2029 in GEP-NET and PLD
- Advancing early pipeline programs in attractive indications, including long-acting incretins
- Inorganic growth and diversification through business development





Shareholders and analyst coverage

Shareholders as of 29 November 2024	Number of shares	% of capital	% of votes
Sandberg Development AB	20,530,692	34.9	35.1
Fjärde AP-fonden	2,749,332	4.7	4.7
JP Morgan Chase Bank	2,338,117	4.0	4.0
State Street Bank and Trust	2,000,708	3.4	3.4
Swedbank Robur Fonder	1,994,682	3.4	3.4
Fredrik Tiberg, CEO	1,615,000	2.8	2.8
Handelsbankens fonder	1,390,366	2.4	2.4
Avanza Pension	1,289,393	2.2	2.2
The Bank of New York Mellon	891,323	1.5	1.5
Afa Försäkring	746,453	1.3	1.3
Norges bank	718,625	1.2	1.2
SEB Investment Management	641,519	1.1	1.1
UBS	630,781	1.1	1.1
JP Morgan SE	621,063	1.1	1.1
Camurus Lipid Research Foundation	480,150	0.8	0.8
Other shareholders	20,170,564	34.3	34.0
In total	58,808,768	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 Tibera, PhD President & CEO, CSO In Company since 2002 Holdings: 1,615,000 shares, 42,000 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.



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.



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).

Fredrik Joabsson, PhD Chief Business Dev. Officer In Company since 2001 Holdings: 40,170 shares, 16,000

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.



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



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

employee options and 1,500 PSP units

Education: B.Sc: in Business and Economics, Uppsala

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: 35,363 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.

Annette Mattsson Holdings: 2,004 shares, 16,000 employee options and 1,500 PSP units

VP Regulatory Affairs In Company since: 2017

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 and 1,500 PSP units

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

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.



Agneta Svedberg VP Clinical Dev. In Company since: 2015 Holdings: 22.987 shares, 16.000

Education: M.Sc. In Radiophysics and B.Sc. In Medicine from Lund University, Executive MBA from Executive Foundation

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.



Bo A. C. Tarras-Wahlberg VP Legal & Group General Councel In Company since 2024 Holdings: 1.500 PSP units

Education: LLM from Lund University and studies at Queen Mary College

Previous experience: More than 20 years of experience as lawyer and from international senior legal positions, incl. as Assoc, General Counsel at Baxter, Gambro, legal private practice and as law clerk at District Court.

ACROINNOVA 1 Phase 3 RCT efficacy and safety trial

ACROINNOVA 1 trial design

 24-week, randomized, double blind, placebo-controlled trial

Key eligibility criteria:

- Patients with acromegaly on treatment with a stable dose of octreotide LAR or lanreotide ATG for at least 3 months with
- IGF-1 levels ≤1xULN at screening

Primary endpoint:

Proportion of patients with mean
 IGF-1 ≤1xULN (week 22 and 24)

Key secondary endpoints:

- Proportion of patients with mean IGF- 1 levels ≤1xULN , incl. patients with decreased dose
- Proportion of patients with mean IGF-1 levels ≤1xULN and GH cycle levels <2.5 µg/L

Secondary endpoints, e.g,:

- Time to loss of IGF-1 response
- IGF-1 and GH over time and change from baseline
- Clinical signs and symptoms (AIS score)
- Patient satisfaction and treatment satisfaction (PSS and TSQM)
- Acromegaly quality of life (AcroQoL)
- Self-injection assessments (SiAQ)
- Plasma concentrations of octreotide
- Safety and tolerability

ACROINNOVA 1 CAM2029 once monthly (HS-18-633) Screening Possibility to roll over R Placebo once monthly to ACROINNOVA 2 Stable dose (HS-19-647) and octreotide or N=72, 2:1 continue CAM2029 lanreotide Rescue with standard of care Double-blind treatment phase 4-8 weeks Day 1 Week 24

Statistical assumption primary endpoint:

 90% power to show treatment difference with 80% response for CAM2029 vs 40% response for placebo, based on Chi-squared test (with continuity correction)

ACROINNOVA 2 Phase 3 long-term safety and extension trial

ACROINNOVA 2 trial design

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

Patient population

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

ACROINNOVA 2 (HS-19-647)

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, EQ-5D-5L)
- Self-Injection Assessment Questionnaire (SiAQ)
- Octreotide concentrations

