camurus®

Company presentation

March 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.

Camurus snapshot

Rapidly growing commercial stage company

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

Strong financial performance

Entered profitability in 2022

Advancing late-stage pipeline with blockbuster potential

Prospects for multiple new approvals in coming years in CNS and rare disease indications

Unique FluidCrystal® technology platform

Commercially validated, with a broad range of applications

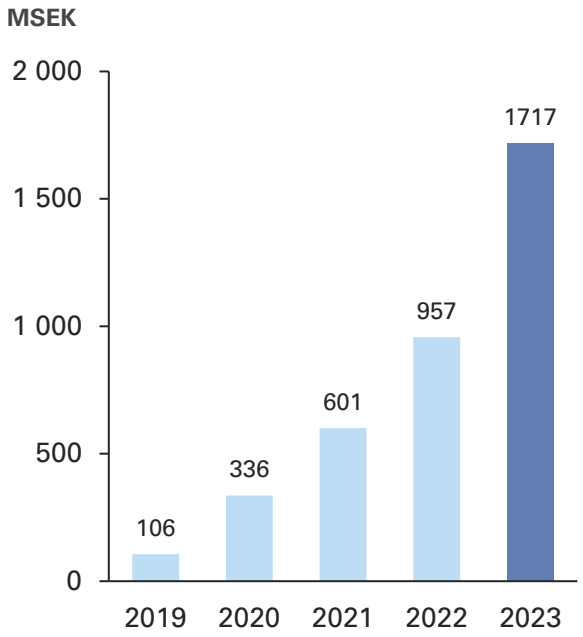
LISTED ON NASDAQ STOCKHOLM
TICKER **CAMX**; EMPLOYEES: **210+**

Successful 2023 lays foundation for continued profitable growth

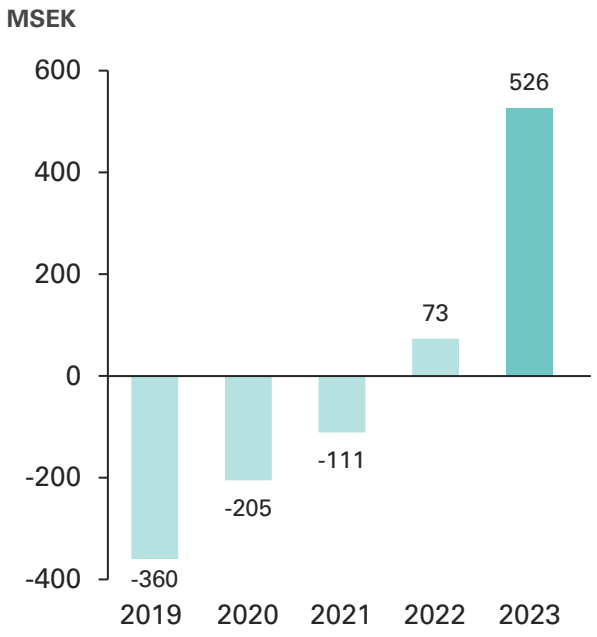
- Strengthened leadership in opioid dependence treatment
- Brixadi™ launched in the US for treatment of opioid use disorder
- Positive results and progress in three Phase 3 studies
- NDA submission for Oclaiz™ (CAM2029) in acromegaly
- Strong financials and operating performance

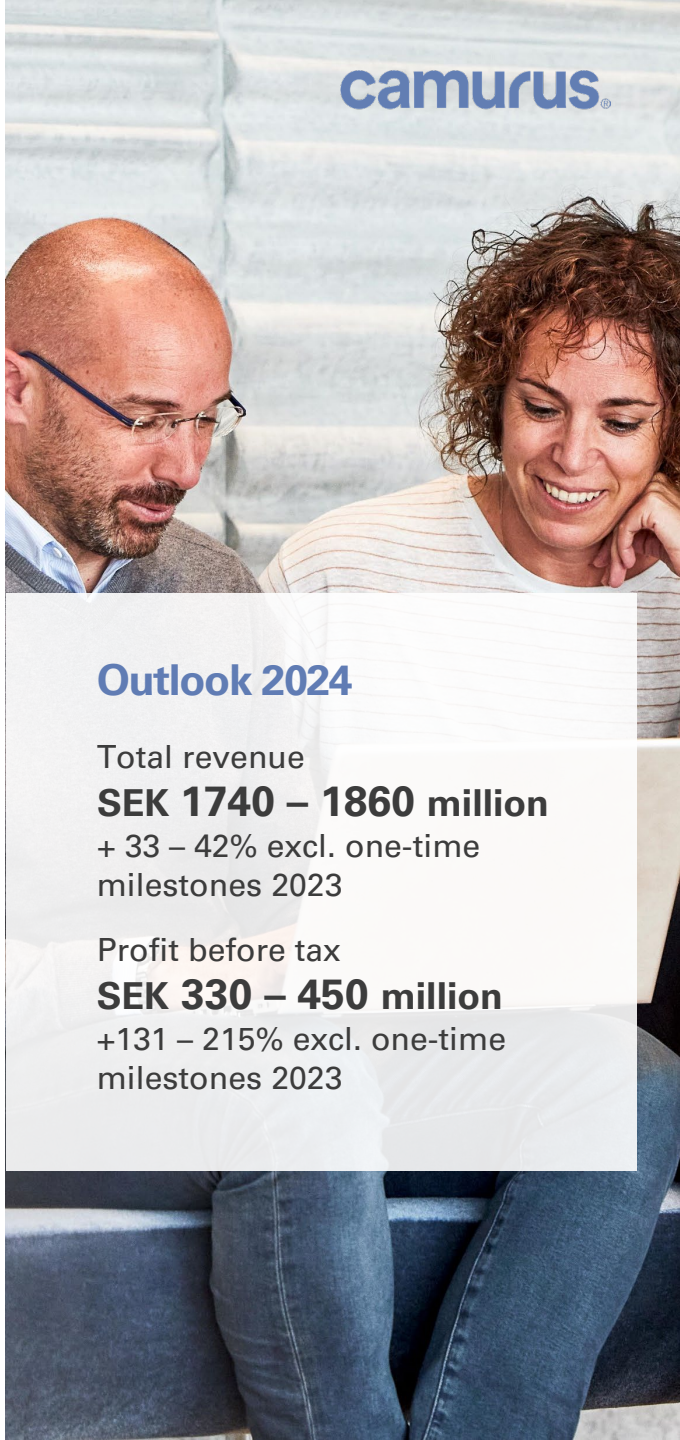
Positive financial development

Revenues



Operating results





Outlook 2024

Total revenue
SEK 1740 – 1860 million
+ 33 – 42% excl. one-time milestones 2023

Profit before tax
SEK 330 – 450 million
+131 – 215% excl. one-time milestones 2023

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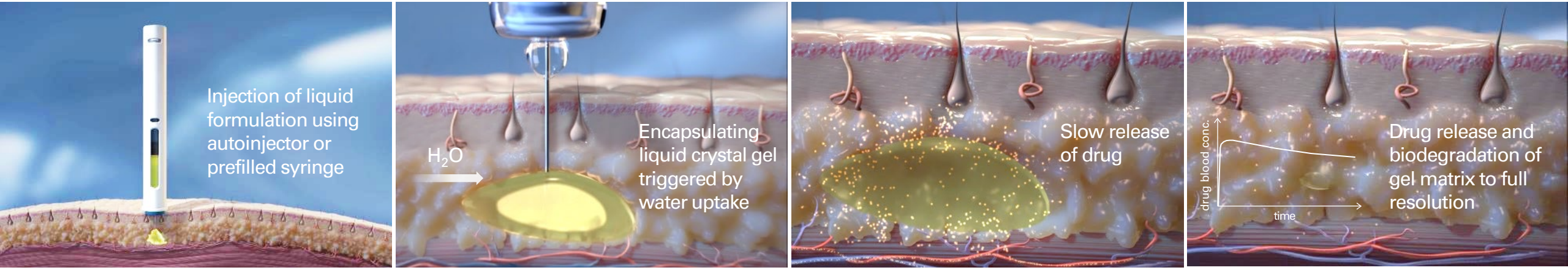
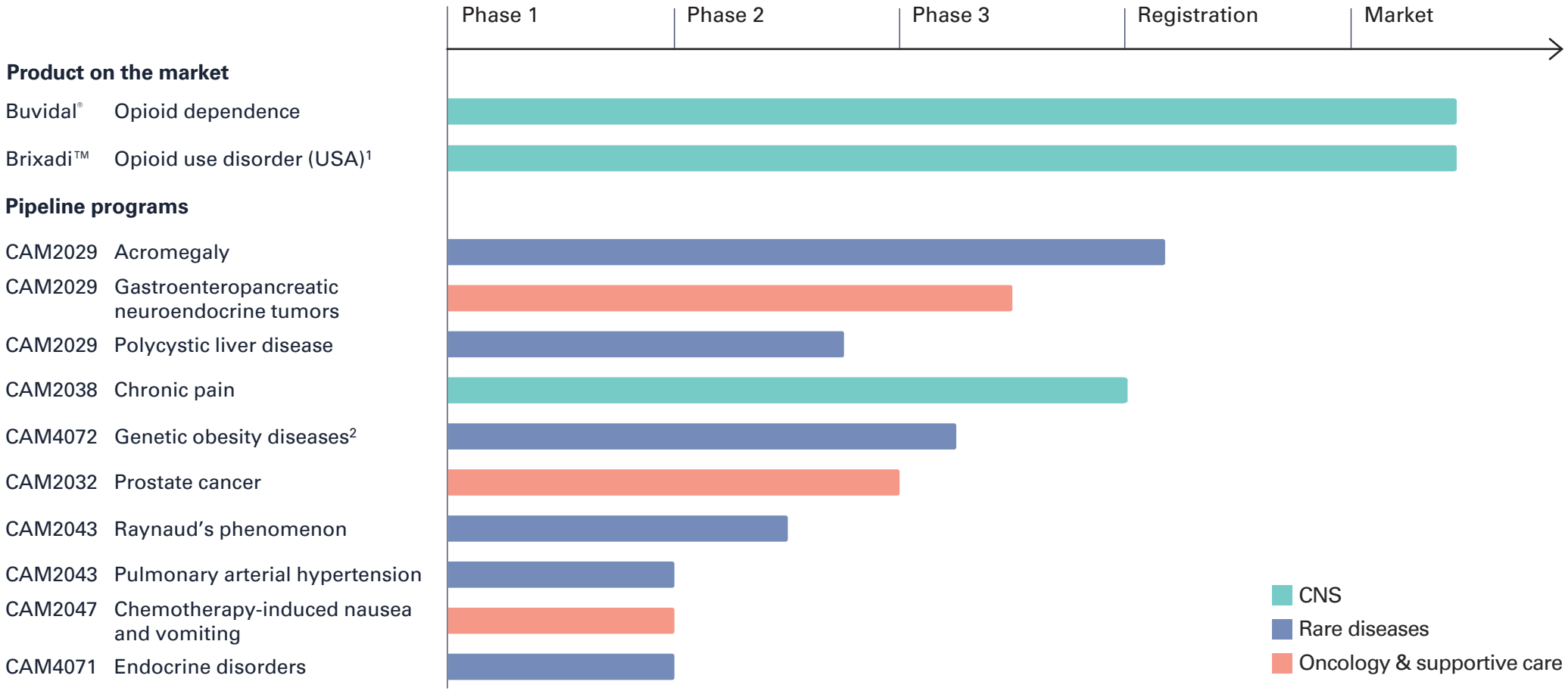
FluidCrystal® extended-release technology

- ✓ 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, pen-injectors, and other advanced devices
- ✓ Manufacturing by standard processes



Sources: 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.

Broad and diversified product portfolio and pipeline



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

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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]

Demonstrated benefits to patients and society

- Superior treatment outcome and patient satisfaction[2-5]
- Blockade of subjective opioid effects from first dose[3]
- Reduced treatment burden and improved quality of life[5,6]
- Decreased risk of diversion, misuse and pediatric exposure[7,8]
- Reduced treatment costs[9]

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

Buvidal continues to grow in Europe, Australia and MENA

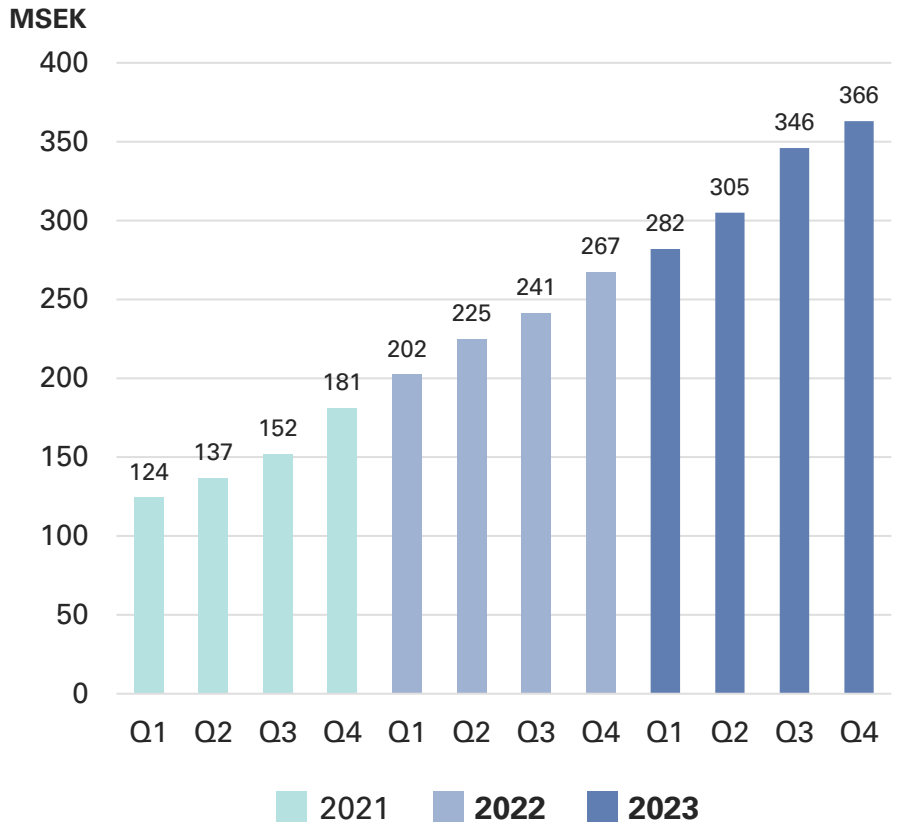
Sales growth across all markets

– Net sales 2023: SEK 1.3 billion; +39% vs 2022
  - Strong performance in key markets in UK, Nordics, Australia
  - Germany, Spain, France growing well from a lower base
– Est. 48,000 patients in treatment with Buvidal end 2023

Market expansion and LCM

– Reecent market authorizations 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

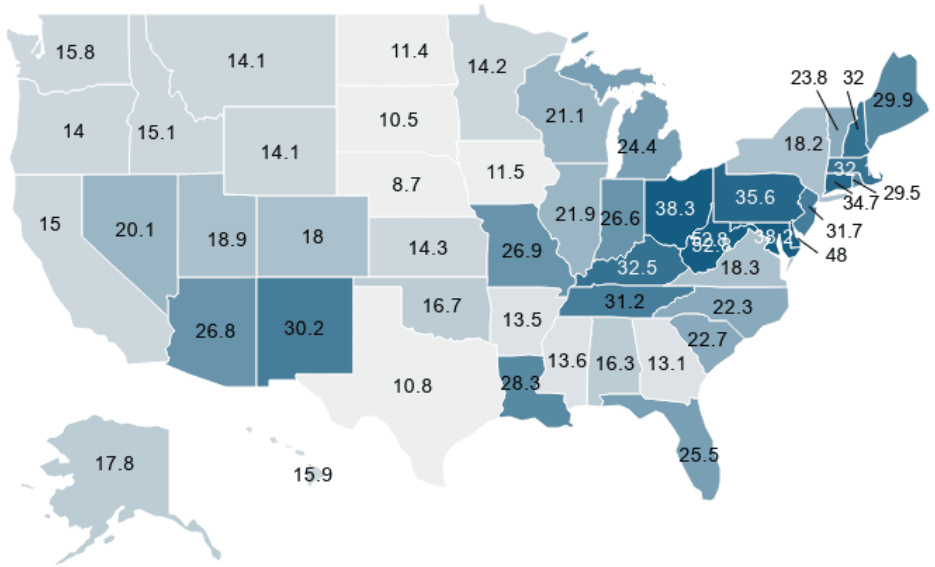
Accelerated uptake

– 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-2023[1]

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

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

US drug overdose deaths per 100,000 residents[2]

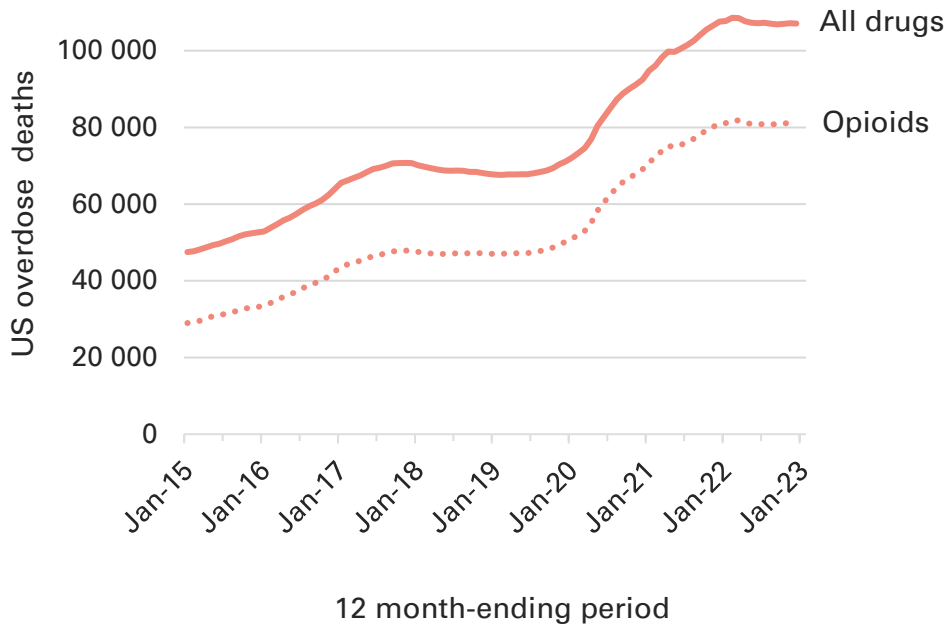


Brixadi™ is the US trade name for Buvidal; OUD – opioid use disorder; LAI – long acting injectable
[1]Company estimate; [2]2018 National Survey on Drug Use and Health; [3]Keyes KM, et al. Drug Alc. Dep. Reports 2022; [4]CDC 2023; [5]Symphony Health data

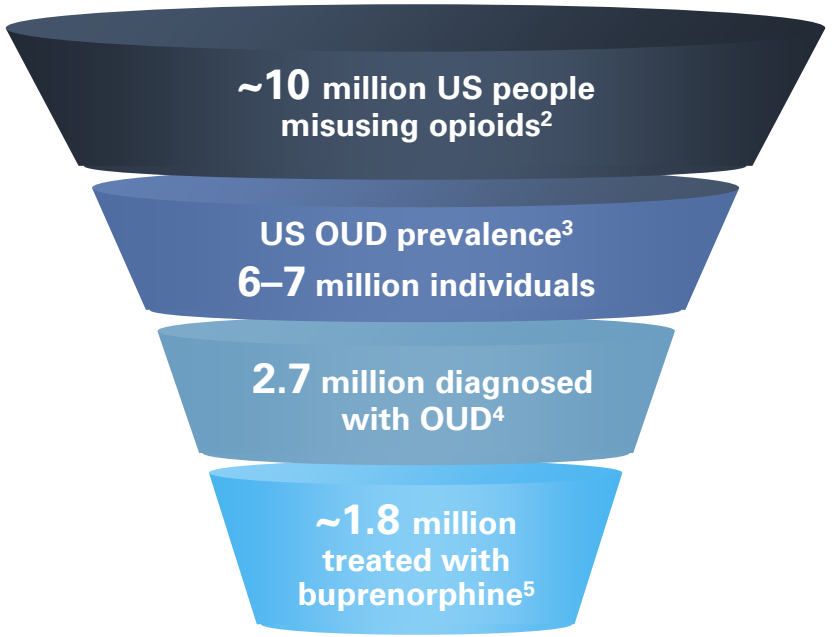
Opioid crisis in the US continues

High medical need in the US

~80,000 annual deaths in opioid overdoses[1]



Significant treatment gap



[1]CDC Provisional Drug Overdose Death Counts; [2]2018 National Survey on Drug Use and Health; [3]Keyes KM, et al. Drug Alc. Dep. Reports 2022; [4]CDC 2023; [5]Symphony Health data

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Brixadi – well differentiated in the US market

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 label[1]

– 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, AUS,SE, FI, IL	US	US, EU, UK, AUS

LAI – long acting injectable
[1]*Brixadi US label*; [2]*See product information*

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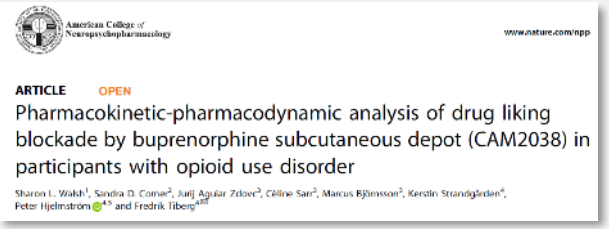
Communicating a growing evidence base

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*	ISAM *5-8 Sep* *Istanbul, TR*		
European	ATHS *24-27 Oct* *Biarritz, FR*	WADD/SEPD ***17-20 Apr*** *Mallorca, ES*	ALBATROS *5-7 Jun* *Paris, FR*	Lisbon Addict. *23-25 Oct* *Lisbon, PT*		
		EUROPAD ***16-19 Jun*** *Lisbon, PT*				
National (selected)	APSAD *12-15 Nov* *Adelaide, AU*	SFA *28-29 Mar* *FR*	Federation Add *13-14 Jun* *Orleans, FR*	SOCIDROGA. ***26-28 Sep*** *ES*	DGS-Kon. *Nov* *Leipzig, DE*	Gefängnis-med *5-6 Dec* *Frankfurt,DE*
	DGPPN *4-6 Nov* *Berlin, DE*	RCPsych Addict *27-28 Apr* *London, UK*		Suchtsymp. *Oct* *Grundlsee, AT*	CFP *Nov* *France*	
	Addiktum Dec *Helsinki, Fi*	SESP (prisons) 23-25 May *ES*		Prison congr. *Oct* *Montpellier, FR*	DGPPN *Nov* *Berlin, DE*	
	ISPOR Europe 12-15 Nov *Copenh, DK*	Subst-Forum *May* *Mondsee, AT*		APSAD *30 Oct-2 Nov* *Canberra, AUS*	Addiktum *Dec* *Helsinki, FI*	

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. Walsh[1], Sandra D. Comer[2], Jurij Aguiar Zdovc[3], Céline Sarr[3], Marcus Björnsson[3], Kerstin Strandgården[4], Peter Hjelmström[4,5] and Fredrik Tiberg[4,6]


Contents lists available at ScienceDirect

International Journal of Drug Policy

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

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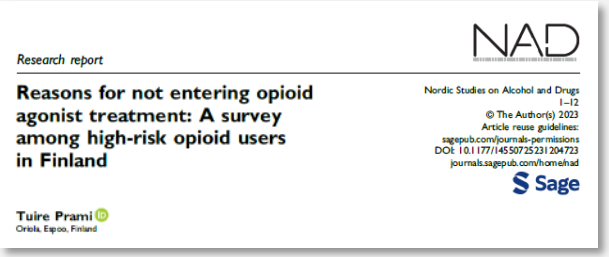
DRUG POLICY

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]


Research report

NAD

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

Nordic Studies on Alcohol and Drugs 1–12

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Sage

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Oriola, Espoo, Finland

[1] Walsh S et al, Neurophychopharmacology 2024
[2] Parkin et al. Int. J of Drug policy. 2023
[3] Prami T et al, Nordic studies on drug and alcohol. 2023

Octreotide SC depot, CAM2029

CAM2029 under development for three serious rare disease indications

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

Designed for enhanced efficacy and patient convenience

Somatostatin receptor ligands established treatment

Wide use of somatostatin receptor ligands (SRLs)

– Antisecretory, antiproliferative, and immunomodulatory activity
– First-line medical treatment of acromegaly (ACRO) and neuroendocrine tumors (NET)[1]
– SRLs also used in other fields of endocrinology and oncology, as well as in gastrointestinal, kidney and liver diseases[2]

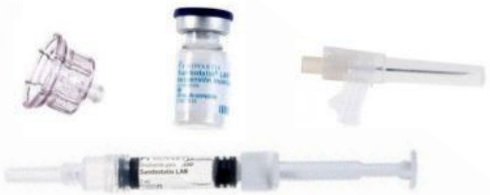
SRL market dominated by long-acting injectables

– Key products: Sandostatin® LAR® (octreotide LAR) and Somatuline® Autogel® (lanreotide ATG)
– Market size approximately US$ 3 billion[3]

[1]Pavel, M. et al. Cancer Chemotherapy and Pharmacology. 2019; 83:375–385. doi: 10.1007/s00280-018-3734-1; [2]Gomes-Porras, M. et al. Int J Mol Sci. 2020 Mar; 21(5): 1682.
[3]GlobalData

Key limitations of current SSA therapies

Sandostatin® LAR®



First approved 1998

POSOLOGY	Monthly intramuscular injection
DOSAGE FORM	19-gauge 38mm needle
DOSE	10-40mg per month, 2.5mL

Limitations:
- Complex reconstitution
- Refrigerated storage
- Large injection needle
- IM injection
- Dosing by trained HCP
- Limited exposure, and efficacy with incomplete symptom control[1,2]

Somatuline® Autogel®

First approved 2007

POSOLOGY	Monthly deep subcutaneous injection
DOSAGE FORM	18-gauge 20mm needle
DOSE	60-120mg per month, 0.2-0.5mL

Limitations:
- Refrigerated storage
- Large injection needle
- Deep SC injection
- Dosing by HCP (US)
- Limited efficacy with incomplete symptom control[1,2]

Mycapssa®

First approved 2020

POSOLOGY	Twice daily (BID)
DOSAGE FORM	Oral capsule
DOSE	40-80mg per day

Limitations[3,4]:
- Significant food effect requiring dosing under fasting conditions twice daily
- Multiple DDIs
- Modest efficacy – 42% of patients in pivotal trial lost biochemical control (IGF-1) after switch from injectable SSAs
- Not approved in NET

Source: 1. Colao A, et al. Pituitary 2016; 19:235–247.; 2. Anthony LB, et al., Oncologist 2021; Jul;26(7): e1171-e1178; 3. Mycapssa US label; 4. Samson SL, et al., J. Clin. Endocrinol. Metab. 2020, 105(10): e3785–e3797

CAM2029 designed to address key limitations

Differentiating features

- ✓ Ready-for-use FluidCrystal® technology
- ✓ Rapid onset and long-acting octreotide release[1]
- ✓ 5-fold octreotide bioavailability vs Sandostatin LAR with potential for improved efficacy[1,2,3]
- ✓ State-of-the-art, pre-filled pen injector enabling convenient patient self-administration
- ✓ Subcutaneous administration with thin needle (22-gauge, 12.5mm)
- ✓ Room temperature storage

Source: [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.

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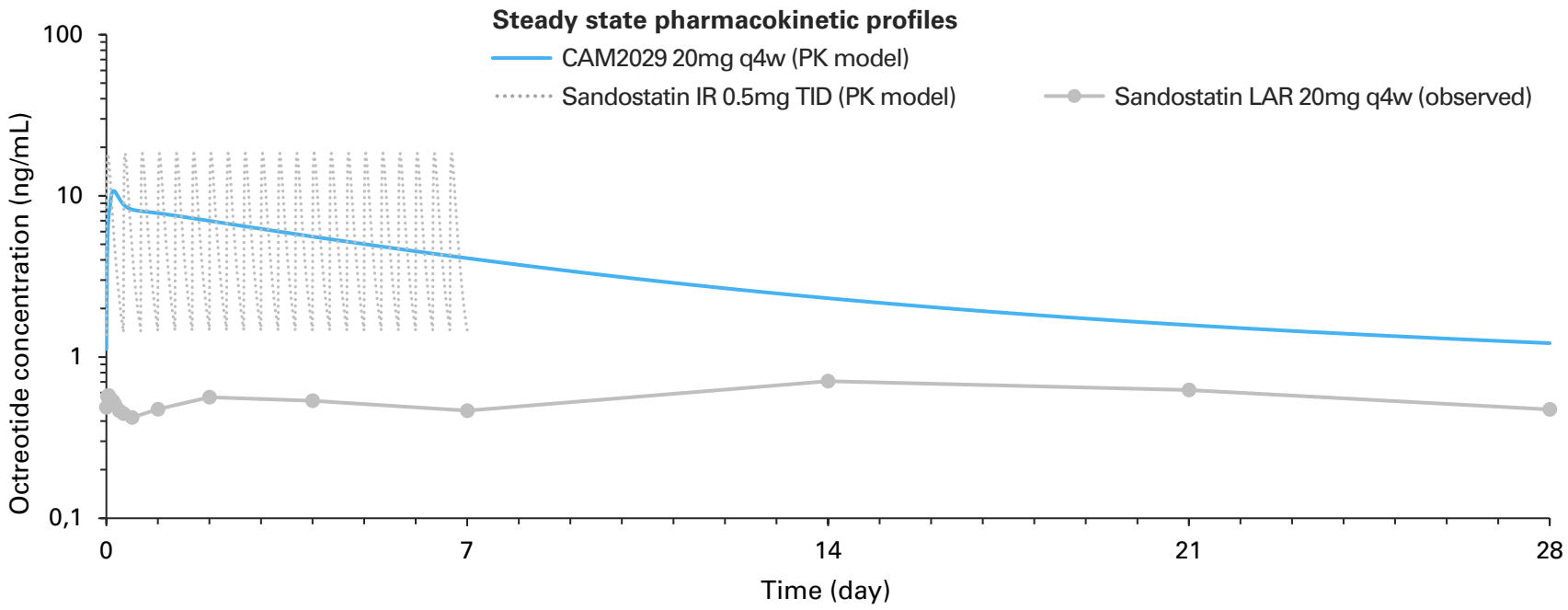
CAM2029 provides high SRL exposure

~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

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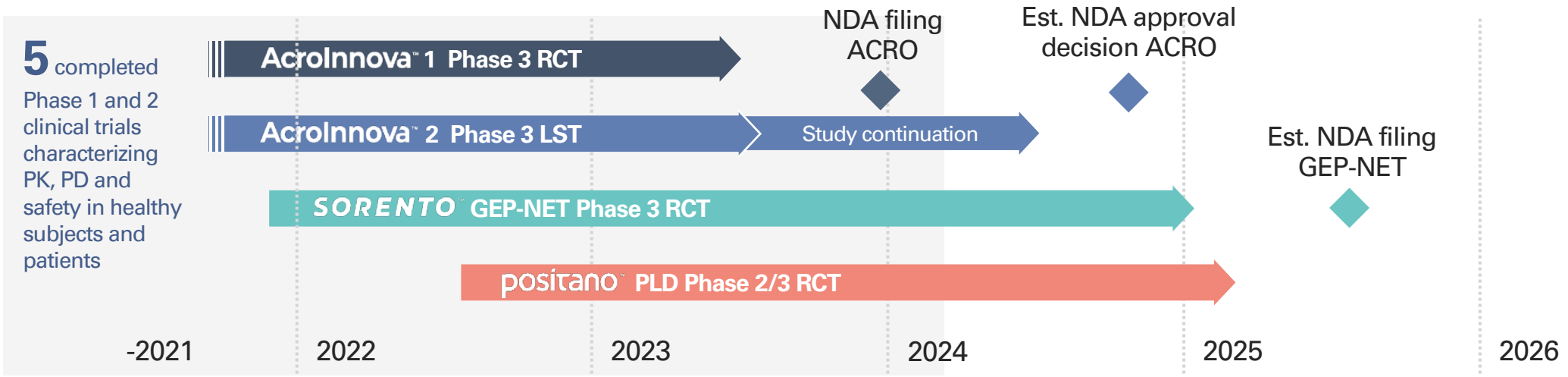
Status overview of CAM2029 programs by indication



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

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

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

PLD 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

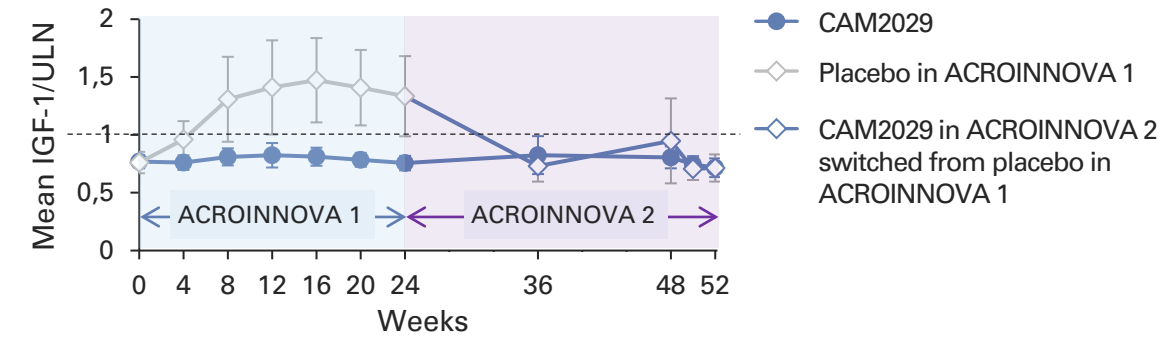
NDA submission in acromegaly following positive ACROINNOVA Phase 3 study results

Key milestones achieved for CAM2029

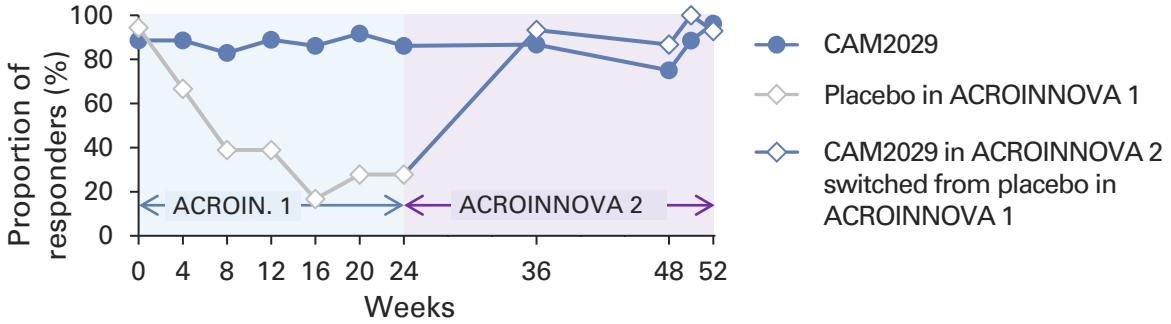
- ✓ Positive ACROINNOVA 1 Phase 3 results[1]
  - Demonstrating superior biochemical control vs placebo
  - Improved convenience and quality of life vs SoC
  - Safety profile consistent with 1st generation SRLs
- ✓ Positive ACROINNOVA 2 interim Phase 3 results[2]
  - Reinforcing long-term safety and effectiveness
  - 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)

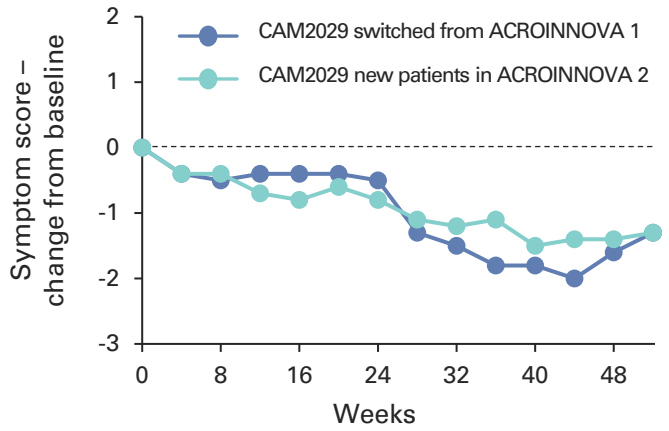


SoC – standard-of-care; SRL – somatostatin receptor ligand
[1]*Press release 20 June 2023*; [2]*Press release 17 July 2023*; [3]*Press release 21 December 2023*;

CAM2029 has an attractive product profile in acromegaly

- Once-monthly self-administration with prefilled pen
- Improved convenience and treatment satisfaction[1,2]
- Long-acting release with ~5X octreotide bioavailability[3,4]
- High rates of biochemical control[1]
- Improved symptom control & quality of life[2]

Improved symptom scores*



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

[1] Press release 20 June 2023; [2] Press release 17 July 2023; [3] Tiberg F, Br J Clin Pharmacol. 2015 Sep;80(3):460-472; [4] Pavel M et al, Cancer Chemotherapy and Pharmacology 2019; 83: 375-383.

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:

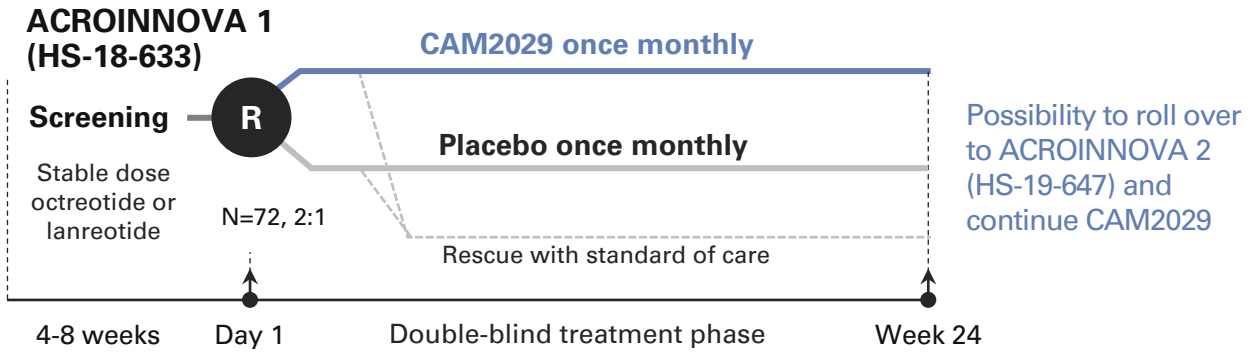
– Proportion of patients with mean IGF-1 ≤1xULN (week 22 and 24)

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



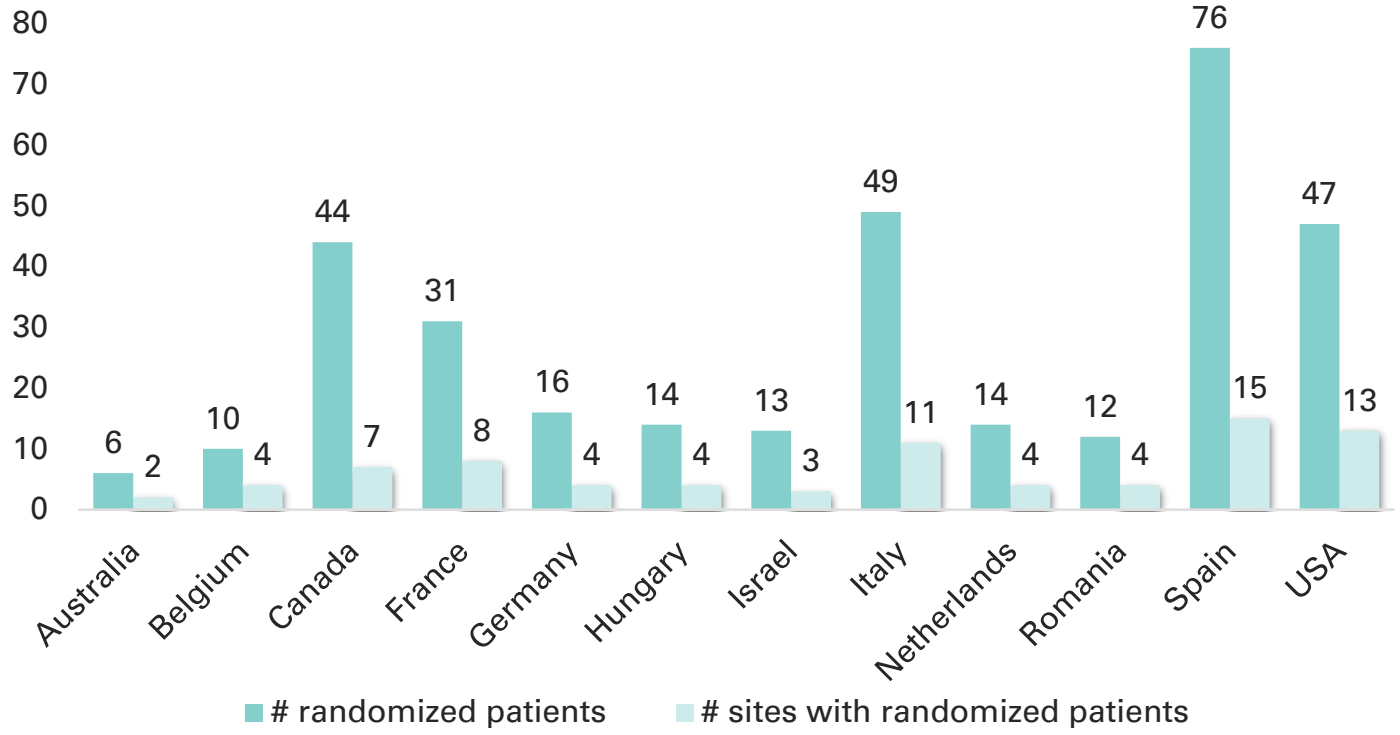
Possibility to roll over to ACROINNOVA 2 (HS-19-647) and continue CAM2029

Stratification by previous treatment; IGF-1 – insulin growth factor-1; GH – growth hormone; ULN – upper limit of normal; AIS – Acromegaly Index of Severity; PSS – Patient Satisfaction Scale; TSQM – Treatment Satisfaction Questionnaire for Medication; AcroQoL – Acromegaly Quality of Life Questionnaire ; SiAQ – Self-injection Assessment Questionnaire

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

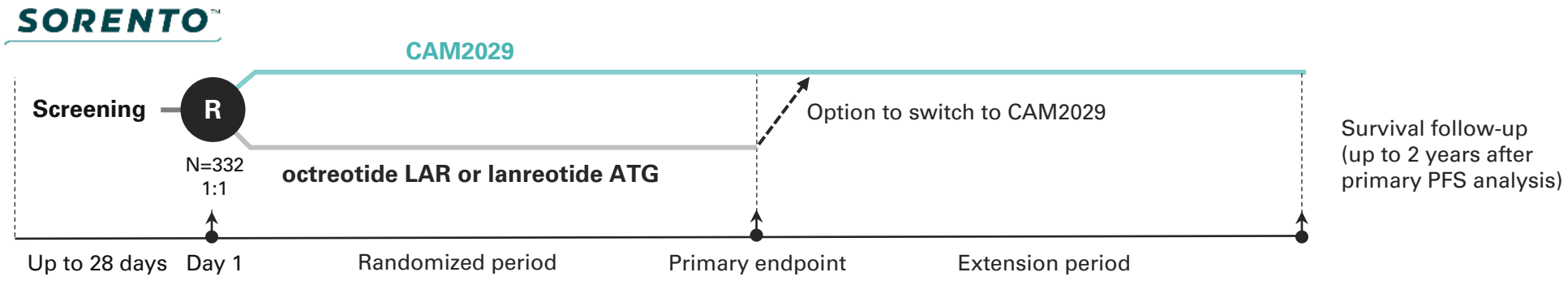
– Patients with confirmed, advanced and well-differentiated GEP-NET (grade 1 to grade 3)

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



GEP-NET – gastroenteropancreatic neuroendocrine tumors; PFS – progression free survival; PRO - patient reported outcome; LAR – long-acting release; ATG - autogel

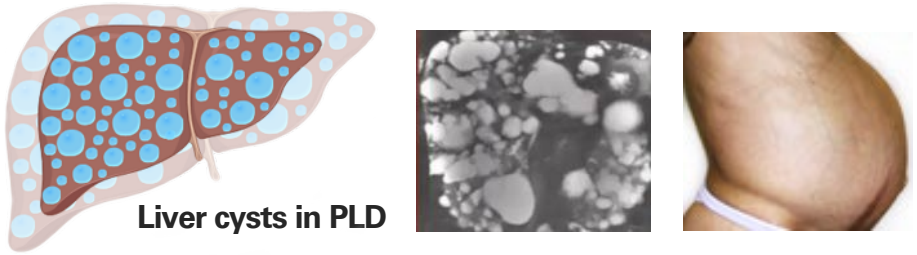
Clinical Phase 2/3 study in PLD fully recruited

POSITANO trial to assess efficacy and safety

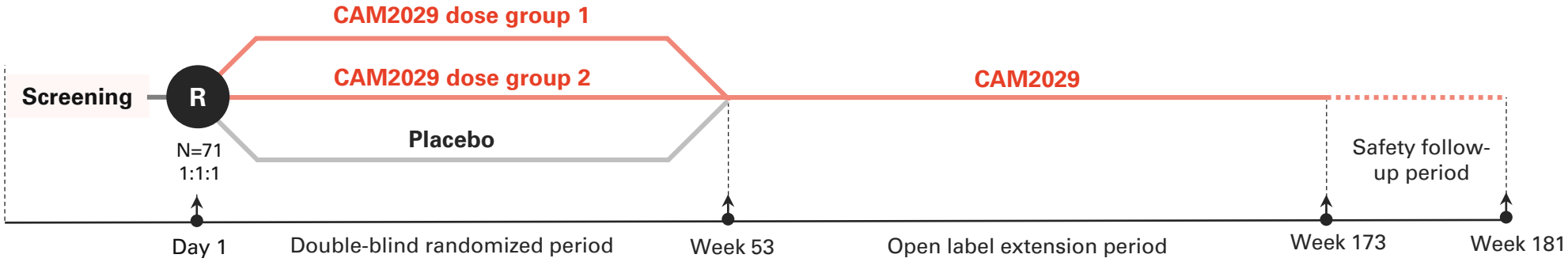
– 53-week randomized, placebo-controlled, three-arm trial
  - Randomization of 71 patients completed in February 2024
  - Primary endpoint is liver volume change
  - Key secondary endpoint is Camurus' developed PRO, PLD-S
  - Multiple secondary endpoints, incl. quality of life, safety, etc.
– Open label 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™



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

camurus.

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 research[1-4]

	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**

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

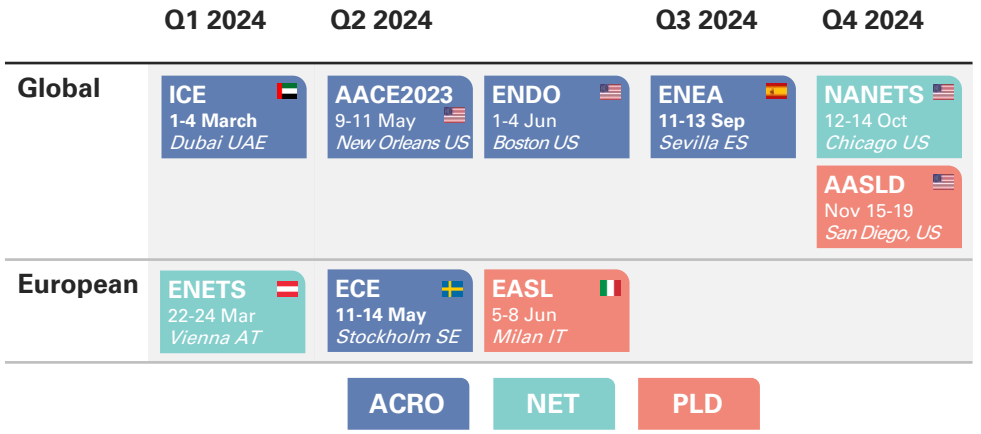
Building commercial infrastructure in the US

US launch preparations Oclaiz™ in acromegaly

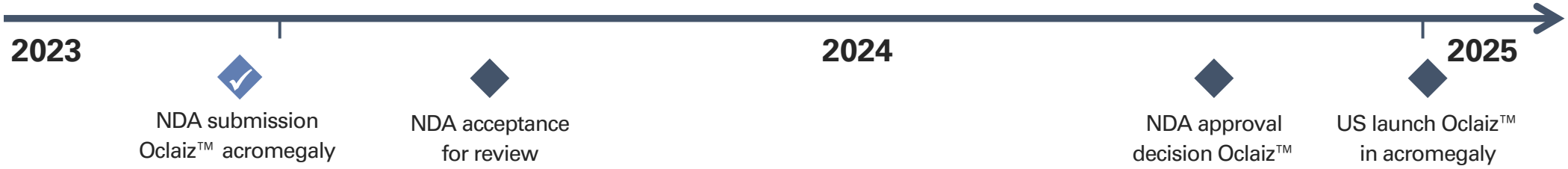
Key activities

- 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



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

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camurus.

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

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 29 February 2024	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	37.9	37.9
Fjärde AP-fonden	2,650,766	4.6	4.6
Avanza Pension	1,780,225	3.0	3.0
Swedbank Robur Fonder	1,693,958	2.9	2.9
Fredrik Tiberg, CEO	1,615,000	2.8	2.8
The Bank of New York Mellon SA/NV	1,426,006	2.5	2.5
Handelsbankens fonder	1,297,109	2.2	2.2
JP Morgan Chase Bank	1,277,192	2.2	2.2
State Street Bank and Trust	1,182,329	2.0	2.0
Afa Försäkring	646,293	1.1	1.1
CS Client Omnibus ACC	587,595	1.0	1.0
SEB	515,053	0.9	0.9
SEB Investment Management	513,366	0.9	0.9
Svenskt Näringsliv	500,000	0.9	0.9
Camurus Lipid Research Foundation	486,350	0.8	0.8
Other shareholders	17,576,684	34.3	34.3
In total	**55,623,618**	**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

SEB
Christopher Uhde

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*

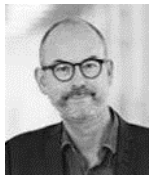
Education: M.Sc. in Chem. Eng., Lund Institute of Technology, PhD and Assoc. Prof. Physical Chemistry, Lund University.
Previous experience: More than 20 years executive leadership experience from the pharmaceutical industry. Professor Physical Chemistry, Lund University; Visiting Professor at Oxford University; Section Head, Institute for Surface Chemistry.

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.

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.



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.

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

Jon Garay Alonso
Chief Financial Officer
In Company since: *2022*
Holdings*: 1,450 shares & 57,750 employee options*

Education: Bachelor in Business Administration by Universidad Comercial de Deusto. Executive MBA by IESE Business School.
Previous experience: More than 20 years experience from Finance within pharmaceutical and medtech companies, incl. Baxter, Gambro, Convatec, Bristol Myers Squibb.

Richard Jameson
Chief Commercial Officer
In Company since: *2016*
Holdings*: 29,193 shares, 8,000 subscription warrants and 57,750 employee options*

Education: B.Sc. in Applied Biological Sciences from University West of England
Previous experience: General Manager, UK & Nordics for Reckitt Benckiser (2010 – 2013) and Area Director Europe, Middle East and Africa for Indivior (2013 – 2016).

Markus Johnsson
Senior VP R&D
In Company since: *2003-2017, 2019-*
Holdings*: 21,000 shares & 23,500 employee options*

Education: Ph.D. in physical chemistry and M.Sc. in chemistry from Uppsala University.
Previous experience: More than 20 years of experience from pharmaceutical development and project management

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.

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.