camurus®

Third quarter 2024 results

Audiocast presentation
7 November 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 operating peformance

Raised full year outlook

- ✓ Revenues up 38% YoY* (41% CER) to SEK 480 m in Q3
- ✓ Profit before tax increased 125% YoY* to SEK 165 m
- ✓ Raised 2024 FY Outlook
- ✓ Cash position at end of Q3 2024 was SEK 2.75 bn with no debt

Continued commercial execution

- ✓ Emerging global leadership in opioid dependence treatment
- ✓ Buvidal® net sales increased 22% YoY, 5% QoQ, to SEK 421 m,
- ✓ Brixadi® US royalties grew by 30% QoQ (39% CER) to SEK 58 m
- ✓ US commercial readiness for Oclaiz™ launch early 2025

Advancing R&D pipeline

- ✓ Positive Phase 3 results from ACROINNOVA 2
- ✓ MAA for CAM2029 progressed in EU
- ✓ Final preparations for Phase 1 study of monthly semaglutide (CAM2056)

- ✓ CRL received for acromegaly NDA, pending classification after a cGMP-inspection of third-party manufacturer

*Excluding a SEK 36 million one-time revenue in Q3 2023.
MAA – Market Authorization Application; NDA – New Drug Application

On track for vision 2027

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 to 4.5 billion SEK

Establish-ment of US commercial infrastructure

4

Approvals for four R&D pipeline programs

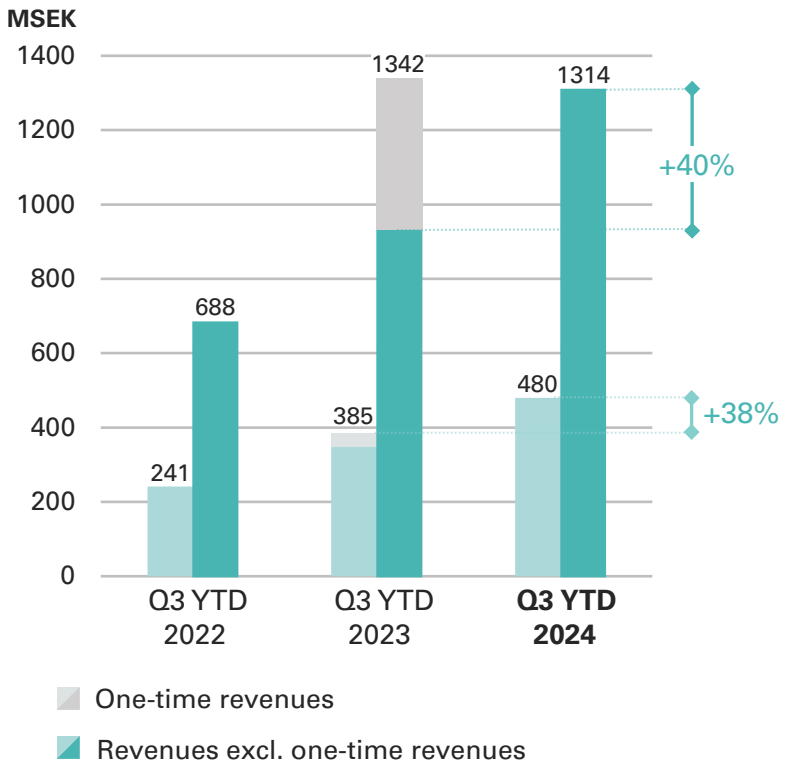
~50%

Operating margin around 50 procent

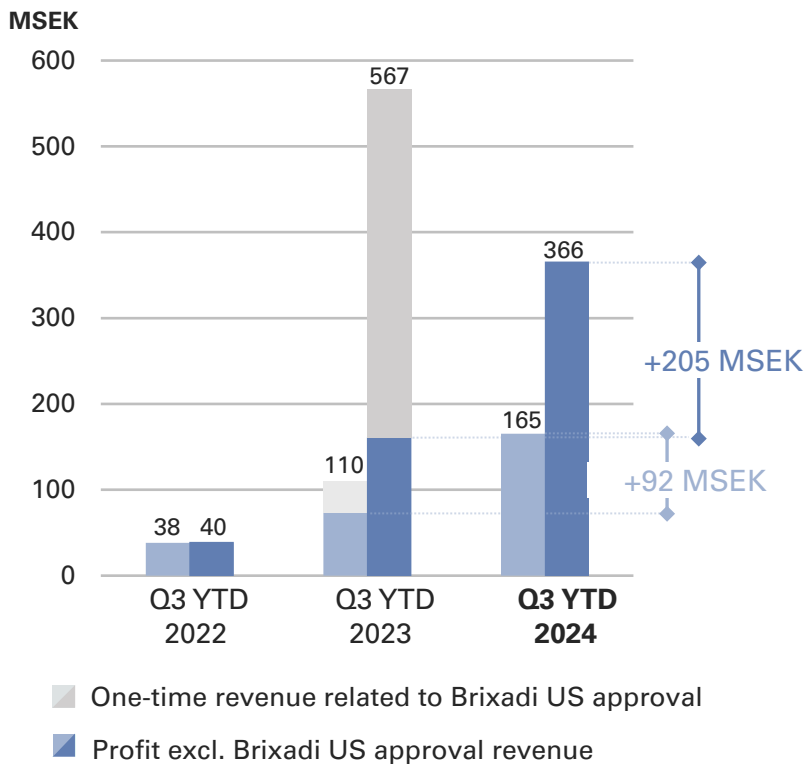
Financial performance

Strong growth of operating revenue and profit

Revenue



Profit before tax



Cash position

SEK 2,751 million

+138% vs Q3 2023

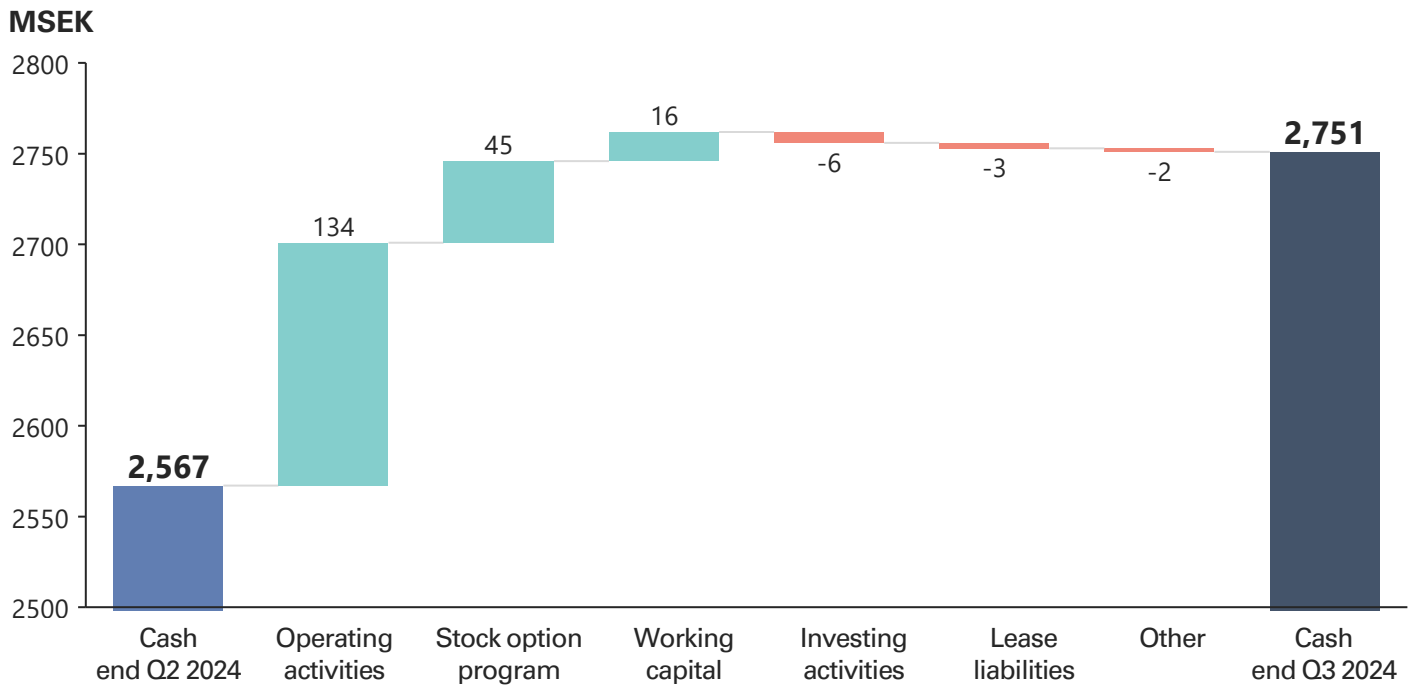
Q3

Reported Q3 profit and loss

MSEK	Jul – Sep 2024	Change vs. 2023	CER Change vs. 2023	YTD Jan – Sep 2024	Change YTD vs. 2023	CER Change YTD vs. 2023
Total revenues	480	25%	31%	1,314	-2%	-1%
excl. one-time milestones/license rev.		*+38%*	*+41%*		*+40%*	*+40%*
Gross margin	446	134bps	194bps	1,218	-63bps	-34bps
	93.0%			92.7%		
excl. one-time milestones/license rev.		*+222bps*	*+264bps*		*+227bps*	*+263bps*
Marketing and distribution costs	-112	+19%	+21%	-336	+27%	+28%
Administrative expenses	-27	+155%	+161%	-67	+109%	+110%
Research and development costs	-163	+10%	+12%	-516	+27%	+27%
Other operating expenses/income	-3	–	–	3	+391%	–
Operating result	142	36%	68%	303	-45%	-45%
excl. one-time milestones/license rev.		*+74 MSEK*	*+80 MSEK*		*+155 MSEK*	*+146 MSEK*
Profit before tax	165	51%	85%	366	-35%	-34%
excl. one-time milestones/license rev.		*+92 MSEK*	*+97 MSEK*		*+205 MSEK*	*+196 MSEK*

YTD – year-to-date

Strong operational cash flow



Improved FY 2024 Outlook

Revenue

SEK 1,810 – 1,880 million
(increased fr. SEK 1,740 – 1,860 million)

Profit before taxes

SEK 450 – 510 million
(increased from SEK 330 – 450 million)

Commercial development

Buvidal – in-market growth continues

Sales growth across all markets

– Net sales Q3 2024 was SEK 421 million; +22% YoY
  - At CER, sales grew by 24% YoY and 6% QoQ, respectively
  - Est. >56,000 patients in treatment with Buvidal end Q3 2024

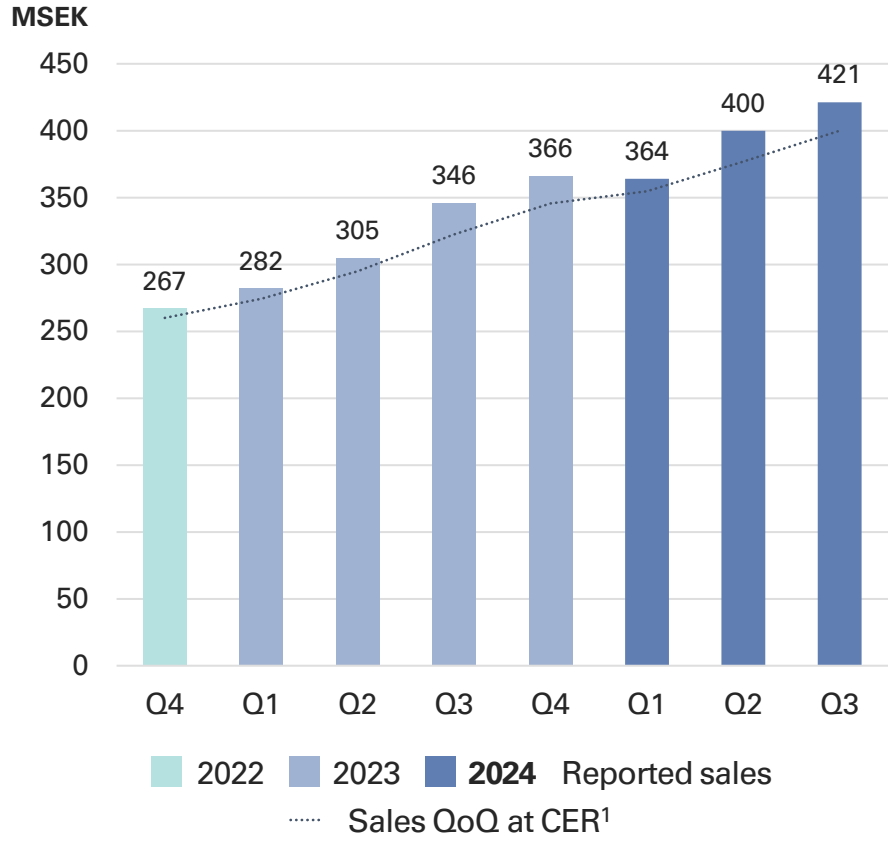
Good growth seen across markets

– Continued positive development in Germany and the UK
– Growth in the Nordics, Spain and France softened due to the holiday season
– Changes to the distribution and payment system in Australia fully implemented
  - Patient's out-of-pocket costs for administration reduced

Market expansion

– New reimbursement decisions expected in the Q4
– Four regulatory applications under review

Quarterly reported sales and at CER[1]



[1] *CER – constant exchange rate*

Solid Brixadi performance in the US

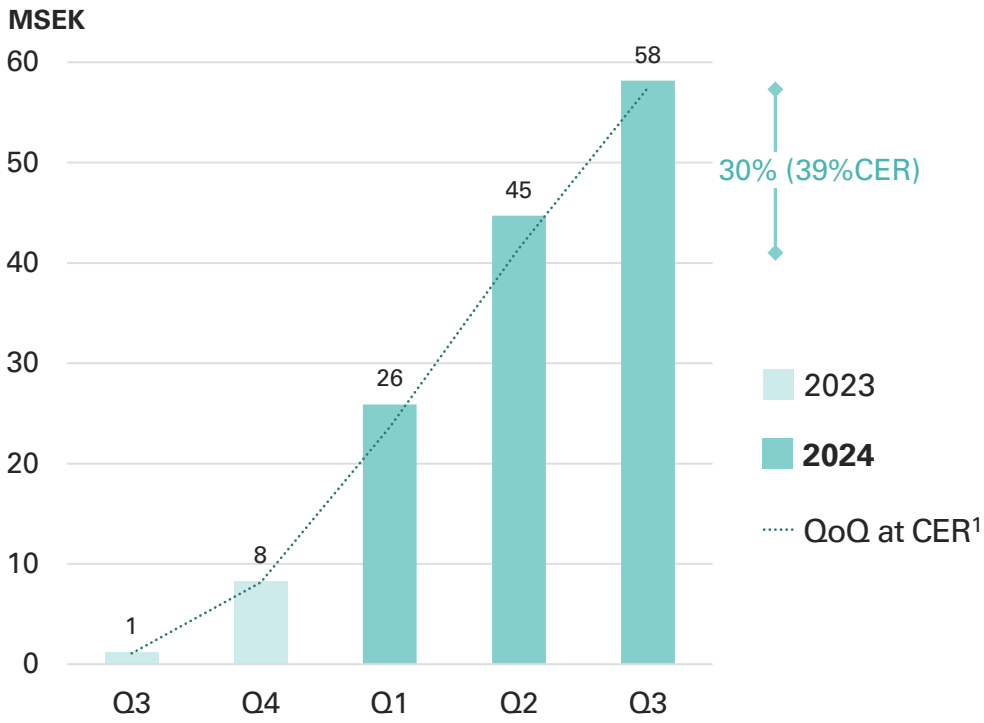
Continued strong growth of Brixadi

– Net sales grew 39% at CER[1], and 30% at reported rate
– A majority of new patients were transferred from sublingual buprenorphine products[2]
– Remaining patients come from treatment with a LAI product or direct initiations[2]

Estimated peak market potential > USD 1 bn[3]

– Based on ~6% market penetration of 1.8 million patients treated with sublingual buprenorphine
  • Out of 6-7 million people diagnosed with opioid use disorder in the US [4-6]

Brixadi royalty by quarter



[1]CER – constant exchange rate; [2]Veeva Compass Claims data; [3]Company estimate; [4]Keyes KM, et al. *Drug Alc. Dep. Reports 2022; [5]CDC, Opioid Use Disorder: https://www.cdc.gov/dotw/opioid-use-disorder; [6]Symphony Health Data*

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Growing scientific evidence base

Selected scientific conference participation in 2024/2025

	Q3/Q4 2024			Q1/Q2 2025		
Global		ISAM *5-8 Sep Istanbul, TR*		ASAM *24-27 Apr Denver, CO - US*		CPDD *14-18 Jun New Orleans, US*
European		Lisbon Addict. *23-25 Oct Lisbon, PT*		ISAM *26-28 May Hamburg, DE*		ALBATROS *10 – 12 Jun Paris, FR*
National (selected)	Suchmedizin *4-6 Jul Munich, DE*	Suchtsymp. *Oct Grundlsee, AT*	DGPPN *29 Nov – 2 Dec Berlin, DE*	Adictologia *Feb PR*	Taipas *Apr-May Lisboa, PR*	SEPD *4-7Jun Madrid, ES*
	DANA *7-9 Aug AUS*	RCPsych Addict *Oct London, UK*	Gefängn.med *5-6 Dec Frankfurt,DE*	APP *Feb Gold Coast, AUS*	Addiction Z *April – May Gold Coast, AUS*	
	SOCIDROGA. *26-28 Sep Valencia, ES*	APSAD *30 Oct – 2 Nov Canberra, AUS*	Addiktum *Dec Helsinki, FI*	Sigtunadagarna *Apr SE*	Subst-Forum *May Mondsee, AT*	
	AFPBN *7-8 Oct Lyon, FR*	Prison congr. *Oct Montpellier, FR*	DGS-Kon. *1-3 Nov Leipzig, DE*			

Recent key publications

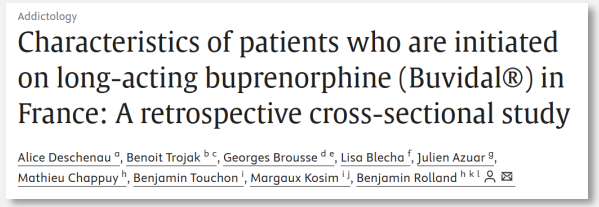

ORIGINAL ARTICLE

Long-Acting Injectable Buprenorphine for Opioid Use Disorder: A Qualitative Analysis of Patients' Interpersonal Relationships during the First Year of Treatment

Joanne Neale & John Strang

Published online: 20 Aug 2024

Cite this article https://doi.org/10.1080/10826084.2024.2392553


Addictology

Characteristics of patients who are initiated on long-acting buprenorphine (Buvidal®) in France: A retrospective cross-sectional study

Alice Deschenau [a], Benoit Trojak [b c], Georges Brousse [d e], Lisa Blecha [f], Julien Azuar [g], Mathieu Chappuy [h], Benjamin Touchon [i], Margaux Kosim [i j], Benjamin Rolland [h k l]


ELSEVIER

Drug and Alcohol Dependence Reports

Volume 12, September 2024, 100261

Extended-release buprenorphine induction in opioid non-tolerant incarcerated individuals

Michael S. Gordon [a], Thomas R. Blue [a], Frank J. Vocci [a], Shannon G. Mitchell [a], Kevin R. Wenzel [b], Marc Fishman [b]

[1] Neale and Strang. Substance Use & Misuse 2024
[2] Deschenau et al Addictology 2024
[3] Gordon et al, Drug and Alcohol Dependence Reports 2024

R&D update

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

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AcroInnova™

ACROINNOVA program update

- Positive topline Phase 3 results received from ACROINNOVA 2, 15 July 2024
  - Safety profile consistent with SoC with no new findings
  - Enhanced rate of biochemical response (IGF-1≤1xULN) vs SoC at baseline in the overall population[1]
  - Improved symptom scores observed compared to SoC at baseline
  - Improved treatment satisfaction and acromegaly quality of life scores vs SoC at baseline
- Presentation of ACROINNOVA data (oral and posters) at European Neuroendocrine Association, ENEA 2024, in Seville
- ACROINNOVA 1 primary results published in Journal of Endocrinology and Metabolism[2]

[1]Consisting of 81 new to study patients and 54 rollover patients from CAM2029 and placebo treatment in ACROINNOVA .
[2]https://academic.oup.com/jcem/advance-article/doi/10.1210/clinem/dgae707/7815757
SoC – standard of care with octreotide LAR or lanreotide ATG, IGF-1 – insulin-like growth factor- 1; ULN – upper limit of normal;

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SORENTO™

Phase 3 trial designed to assess superiority with CAM2029 vs first-line treatment

Primary objective

– To assess if CAM2029 improves progression free survival with versus standard of care with octreotide LAR or lanreotide ATG in patients with advanced, well differentiated GEP-NET

Patient population

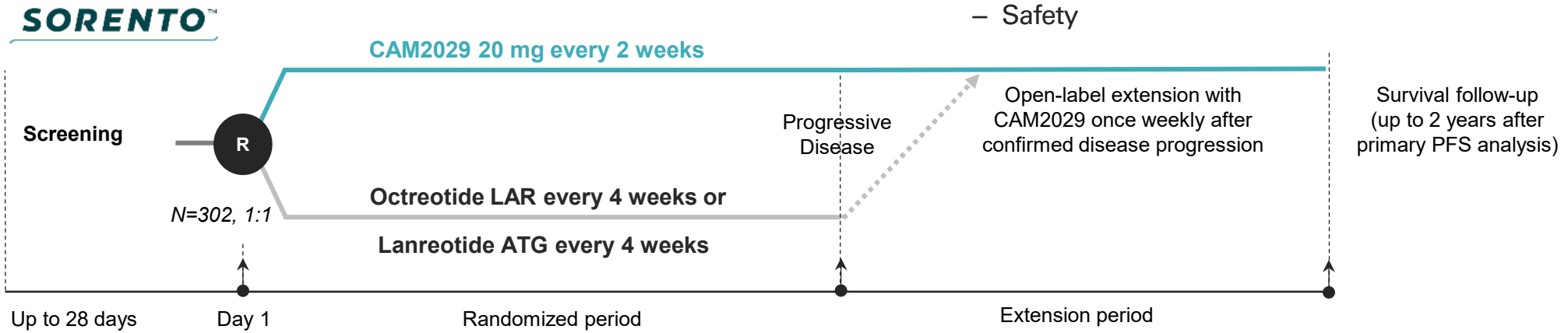
– Patients with confirmed, metastatic/inoperable, well differentiated GEP-NET grade 1 to 3

Primary endpoint

– Superiority in progression free survival, PFS, vs. standard of care (first-line medical treatment)
– Powered to a Hazard ratio of 0.65
– Assessed after 194 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

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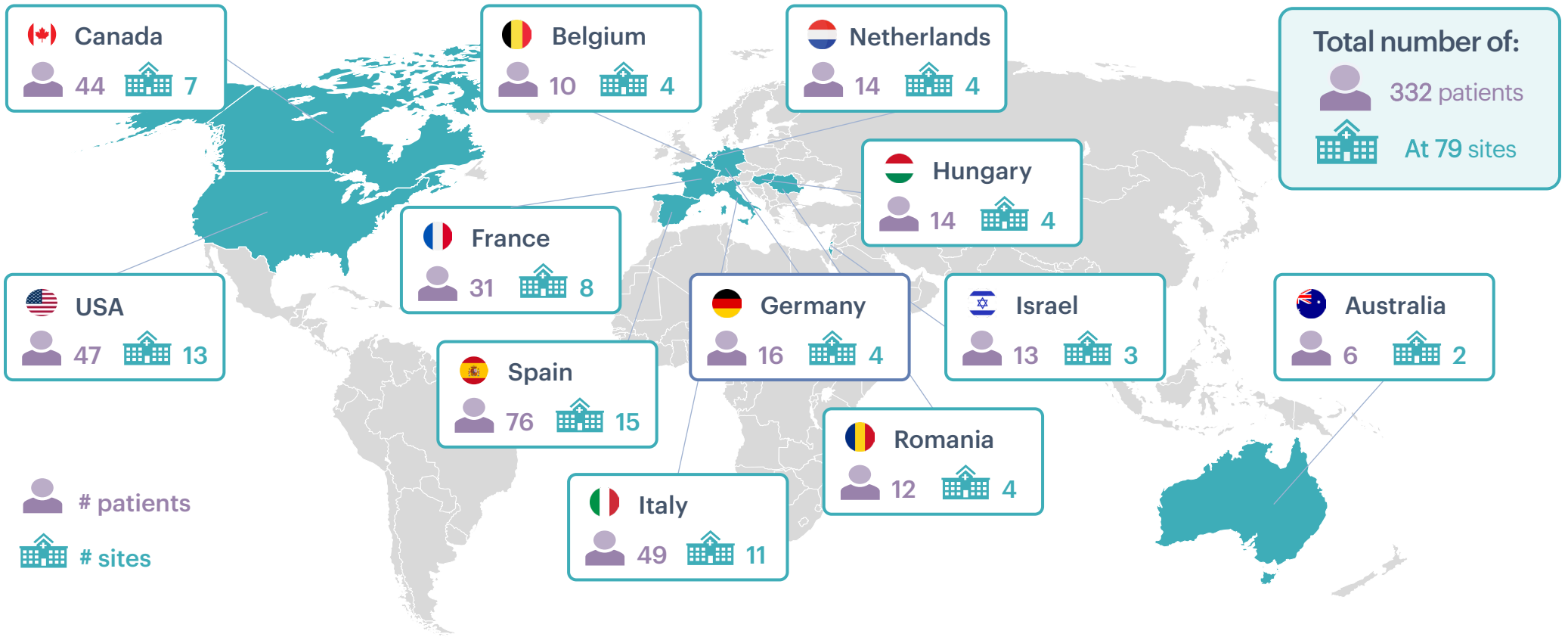
SORENTO patient recruitment

Largest randomized study of a somatostatin receptor ligand in GEP-NET



SORENTO status update

- Recent analysis suggests a longer progression free survival (PFS) than expected for the SORENTO patient population
- A majority of patients had advanced disease, grade 2 and some grade 3 NETs, at baseline
- Based on a better-than-expected tumor control in the study population, the estimated timing for reaching the target number of PFS events has been updated from first half to late 2025, or early 2026
- In addition, the independent DMC has completed six safety review meetings without reported safety concerns
- The next planned external update is planned for Q1 2025

GEP: gastroenteropancreatic; NET: neuroendocrine tumors; PFS –progression free survival; DMC – data monitoring committe

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POSITANO trial design

Primary objective

– To evaluate the treatment effect of CAM2029 compared to placebo on liver volume in patients with polycystic liver disease (PLD)

Patient population

– Adult patients who are diagnosed with PLD associated with autosomal dominant polycystic kidney disease or isolated as in autosomal dominant PLD

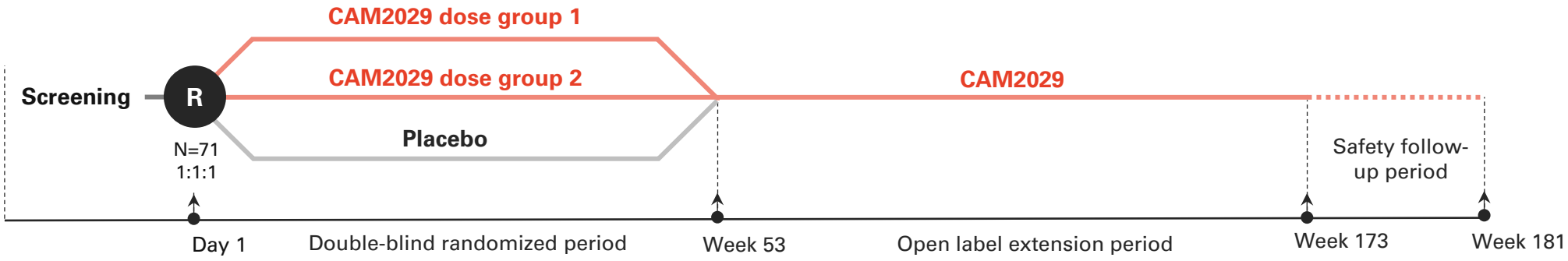
Primary endpoint

– Change from baseline to Week 53 in height-adjusted total liver volume

Secondary endpoints include

– Total cyst volume
– PROs (e.g., symptoms, treatment satisfaction, quality of life)
– Plasma concentrations of octreotide
– Safety

positano™



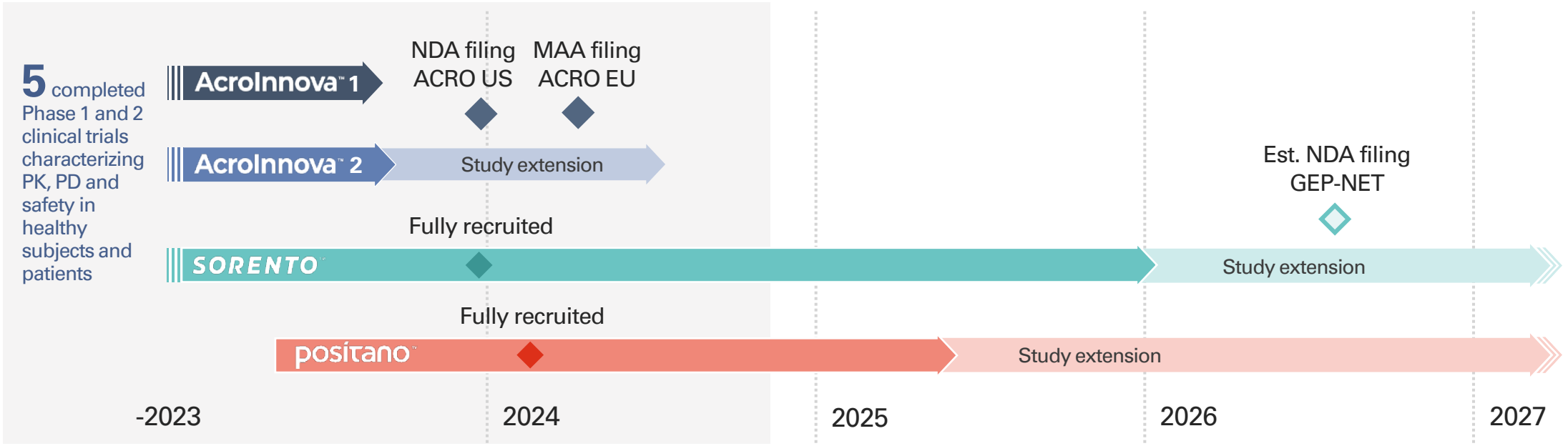
PLD – polycystic liver disease, SSAs – somatostatin analogues ; PRO – patient reported outcome ; PLD-S – PLD symptoms
[1]Globe Life Science 2020

POSITANO status update

- Patient reported symptom outcomes tool (PLD-S) is developed and aligned with FDA
- POSITANO randomized 71 patients to 52 weeks of treatment with CAM2029 or placebo, followed by 128 weeks of open label extension with CAM2029
- More than half completed the randomized phase and are currently in the open label extension
- Topline results expected in H1 2025
- Orphan drug designation recommended for CAM2029 for treatment of PLD by EMA

PLD- - polycystic liver disease ; EMA – European Medicines Agency

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

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

Regulatory update

Regulatory update for CAM2029 NDA in acromegaly

NDA review progressed during quarter

– Labeling well advanced

CRL issued by the FDA relating solely to a cGMP-inspection at a third-party manufacturing facility, pending inspection classification

– Timing of inspection precluded resolution by PDUFA date 21 October 2024
– The CRL did not state any concerns relating to CAM2029, incl. clinical efficacy or safety
– Inspection classification is pending and should be issued by early December 2024

Provided the classification is acceptable, Camurus will resubmit the NDA

– Two-month review and new PDUFA in Q1 2025 expected for Class 1 resubmission
– If assessed as a Class 2 resubmission, a six-month review period is expected

NDA – New Drug Application, CRL – Complete Response Letter; PDUFA – Prescription Drug User Fee Act

Early pipeline

Early pipeline activities

- Preparation of randomized, dose-escalating, multiple dose Phase 1 study of monthly semaglutide in overweight and obese, otherwise healthy participants
- Preclinical assessments of additional long-acting GLP-1 receptor agonists have undergone preclinical evaluation with promising results
- Two new collaboration projects for long-acting peptides based on FluidCrystal® have been initiated

Strong delivery and raised outlook

- Robust profitability while investing in pipeline and US operations
- Solid double-digit growth of Buvidal in Europe and Australia
- Brixadi launch continues to progress in the US
- EU MAA review for CAM2029 in acromegaly
- CTA submitted for clinical study of monthly semaglutide
- 2024 Outlook raised

Q&A

Shareholders and analyst coverage

Shareholders as of 30 October 2024	Number of shares	% of capital	% of votes
Sandberg Development AB	20,530,692	34.9	35.1
Fjärde AP-fonden	2,715,766	4.6	4.6
JP Morgan Chase Bank	2,319,995	3.9	4.0
State Street Bank and Trust	2,015,841	3.4	3.4
Swedbank Robur Fonder	1,933,054	3.3	3.3
Avanza Pension	1,653,250	2.8	2.8
Fredrik Tiberg, CEO	1,615,000	2.8	2.8
Handelsbankens fonder	1,399,784	2.4	2.4
The Bank of New York Mellon	978,136	1.7	1.7
Norges bank	724,131	1.2	1.2
Afa Försäkring	693,293	1.2	1.2
CS Client Omnibus	639,238	1.1	1.1
JP Morgan SE	631,933	1.1	1.1
SEB Investment Management	614,506	1.0	1.1
Northern Trust Company	502,975	0.9	0.9
Other shareholders	19,841,174	33.7	33.5
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 Tiberg, 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.

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*: 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.

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*: 40,170 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*

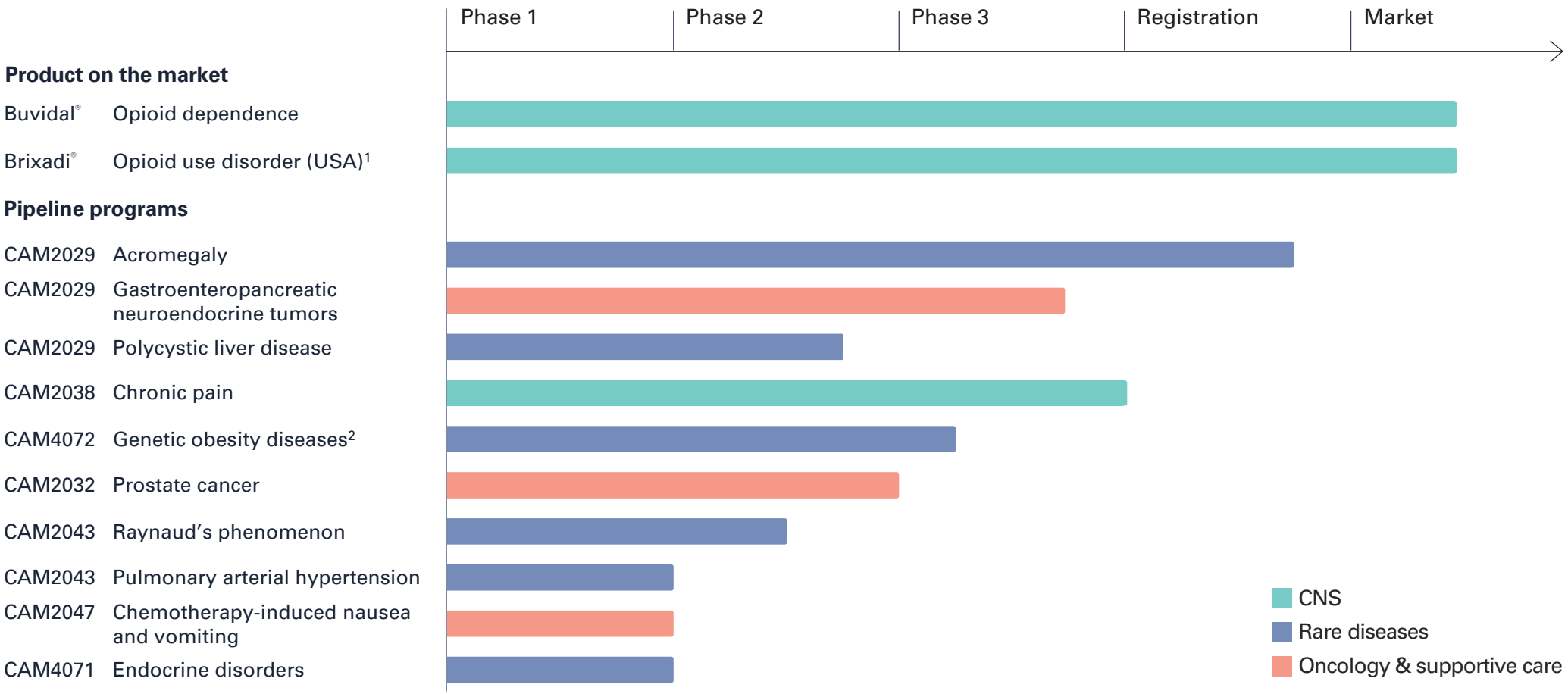
Education: B.Sc. in Neuroscience from University of Rochester
Previous experience: More than 25 years of experience from the international pharma industry, including President & CEO of Braeburn Pharmaceuticals and senior positions within Smithkline Beecham, Bristol-Myers Squibb and Otsuka Pharmaceuticals.

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.

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