

camurus®

First quarter 2025 results

Audiocast presentation
15 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.

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



Productive first quarter with high profitability

Commercial execution



- Strengthened global leadership in opioid dependence treatment
- Buxidal sales increased 33% (YoY) to SEK 485 million
- Brixadi sales and royalties up 185% (YoY) – flat in the quarter
- Overall US OUD market down 13% in the quarter

Advancing R&D pipeline



- Dosing initiated in clinical study of once-monthly semaglutide, CAM2056
- SORENTO and POSITANO studies of CAM2029 progressed in NET and PLD
- *Positive CHMP opinion for approval of Oczyesa® in acromegaly**

Financial & corporate development



- The operating result grew 204% to SEK 239 million
- We strengthened our sustainability profile
- New HQ and R&D lab inaugurated
- *Anders Vadsholt appointed as Camurus' next CFO, succeeding Jon Garay Alonso**

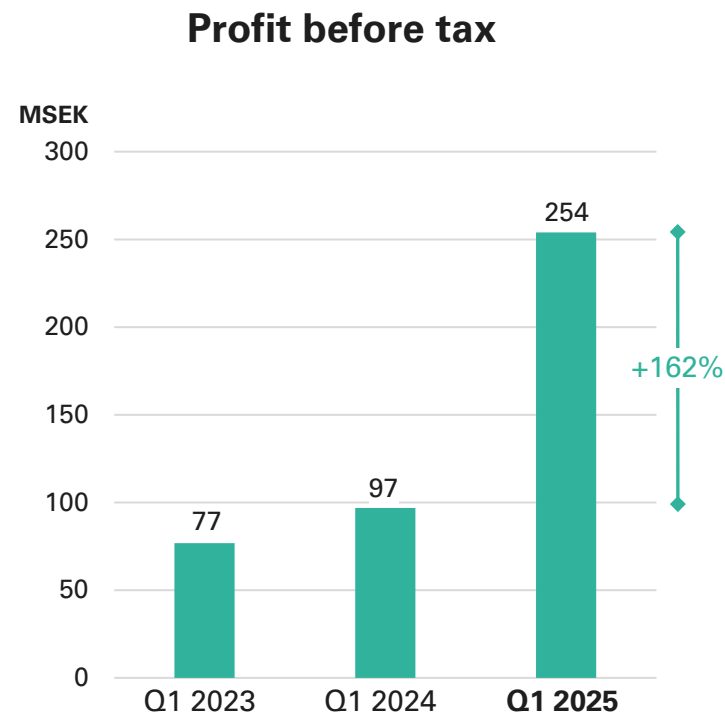
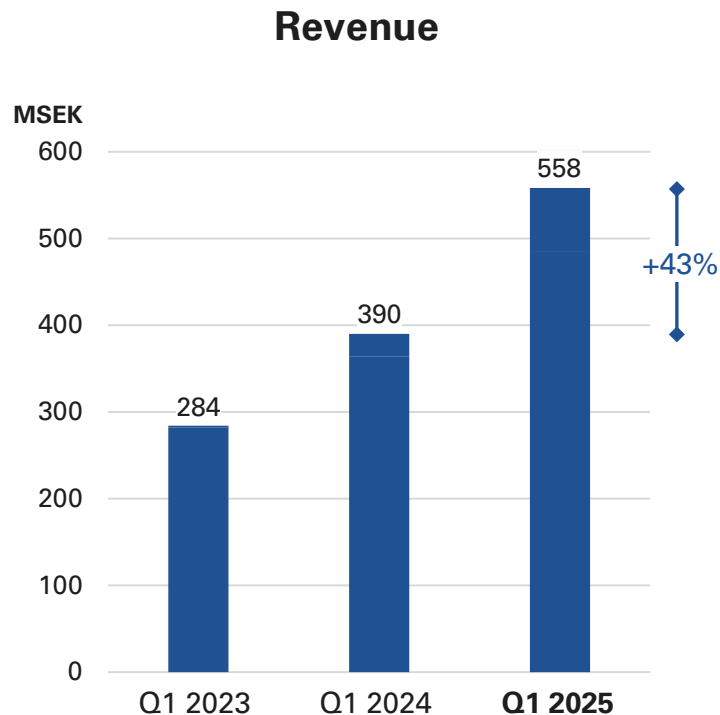
YoY – year-on-year; QoQ – quarter-on-quarter; FY – full year; HQ – headquarters; CHMP – European Committee for Medicinal Products for Human Use; GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease

* After the period

Financial performance



Robust revenue growth and record-high profitability from operations



Cash position
SEK 2.9 billion
+27% vs Q1 2024

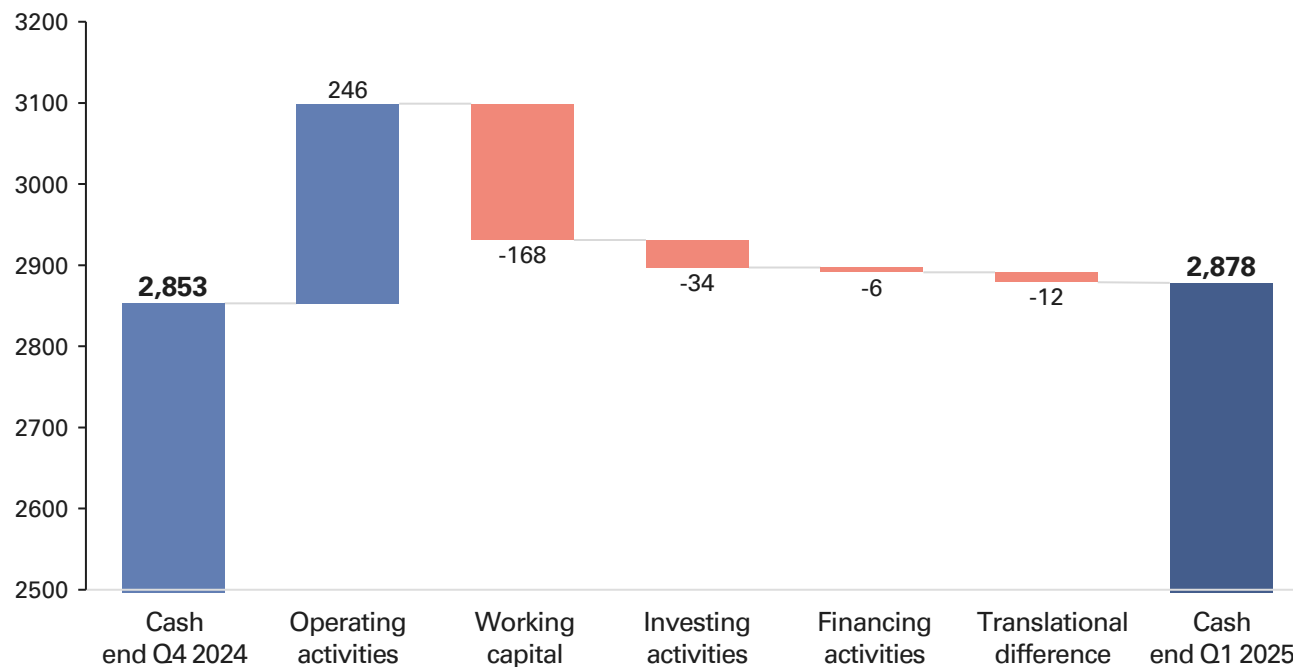
Q1

Reported Q1 profit and loss

MSEK	Jan – Mar 2025	Change vs. 2024	CER Change vs. 2024
Total revenues	558	+43%	+41%
Gross margin	519 93.0%	88bps	107bps
Marketing and distribution costs	-116	+25%	+24%
Administrative expenses	-42	+158%	+56%
Research and development costs	-131	-27%	-28%
Other operating income	9	–	–
Operating result	239 42.8%	+204%	+224%
Profit before tax	254 45.5%	+162%	+173%

Strong cash position and maintained guidance

MSEK



**Maintained full year
2025 guidance**

Revenue

SEK 2.7 – 3.0 billion
+ 45 – 61% vs. 2024

Profit before tax

SEK 0.9 – 1.2 billion
+ 63 – 117% vs. 2024

Commercial development



Buvidal – strengthened LAI leadership position

Increased market shares

- Net sales Q1 2025 was SEK 485 million; +33% YoY
 - Sales grew 3% vs previous quarter (+6% at CER)
- Estimated 63,000 patients in treatment with Buvidal end-March 2025

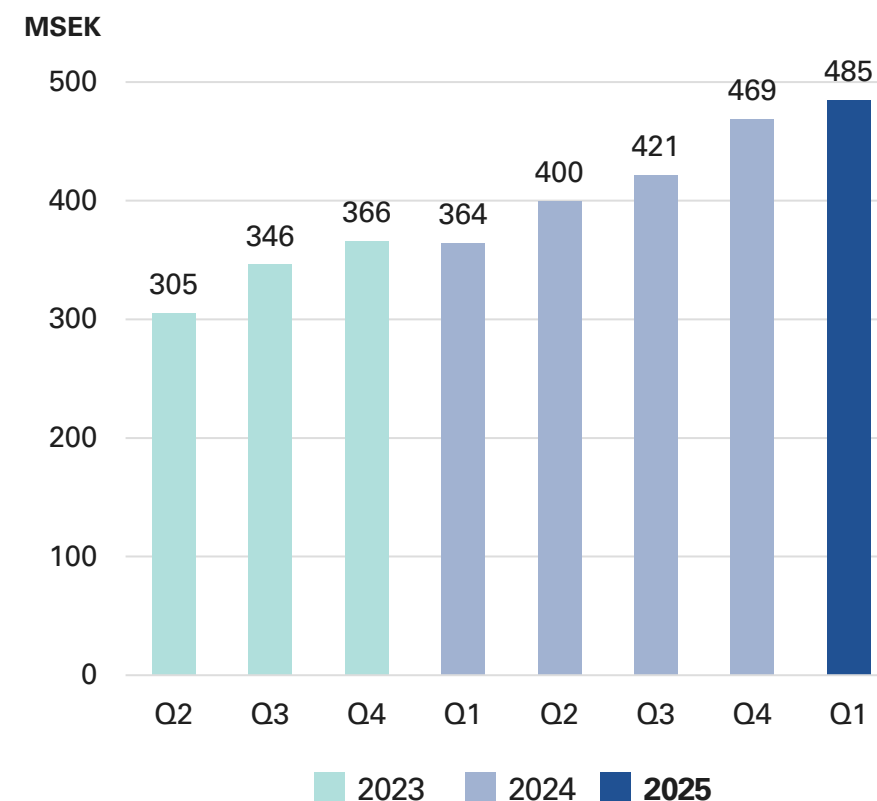
Growth across key markets

- Led by the UK, Australia, Germany and the Nordics
- Driven by market penetration & improved access

Market expansion

- First patients treated in Switzerland and Luxembourg, following pricing and reimbursement approvals in Q4 2024
- Portugal reimbursement finalized, launch Q2
- Marketing authorization granted in Serbia
- Three regulatory applications under review

Quarterly reported sales



Brixadi Q1 performance in challenging US market

Brixadi royalty grew 185% YoY

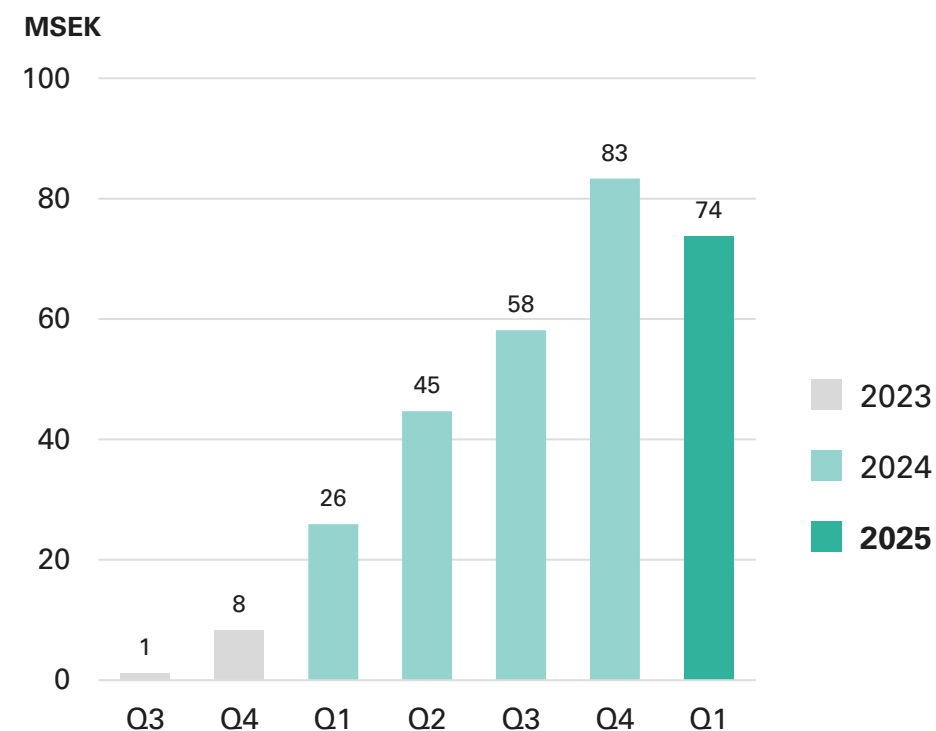
- +1% at CER in the first quarter
- FX headwind -12% in the quarter

US buprenorphine market down 13% compared to previous quarter

- Likely due to a combination of several transient factors, e.g.:
 - Seasonal variations (new authorizations)
 - Unwinding of Medicaid continuous enrollment condition
 - Budget restrictions in federal prison system

US licensee expects renewed growth of Brixadi in the coming quarters

Brixadi royalty by quarter



R&D update



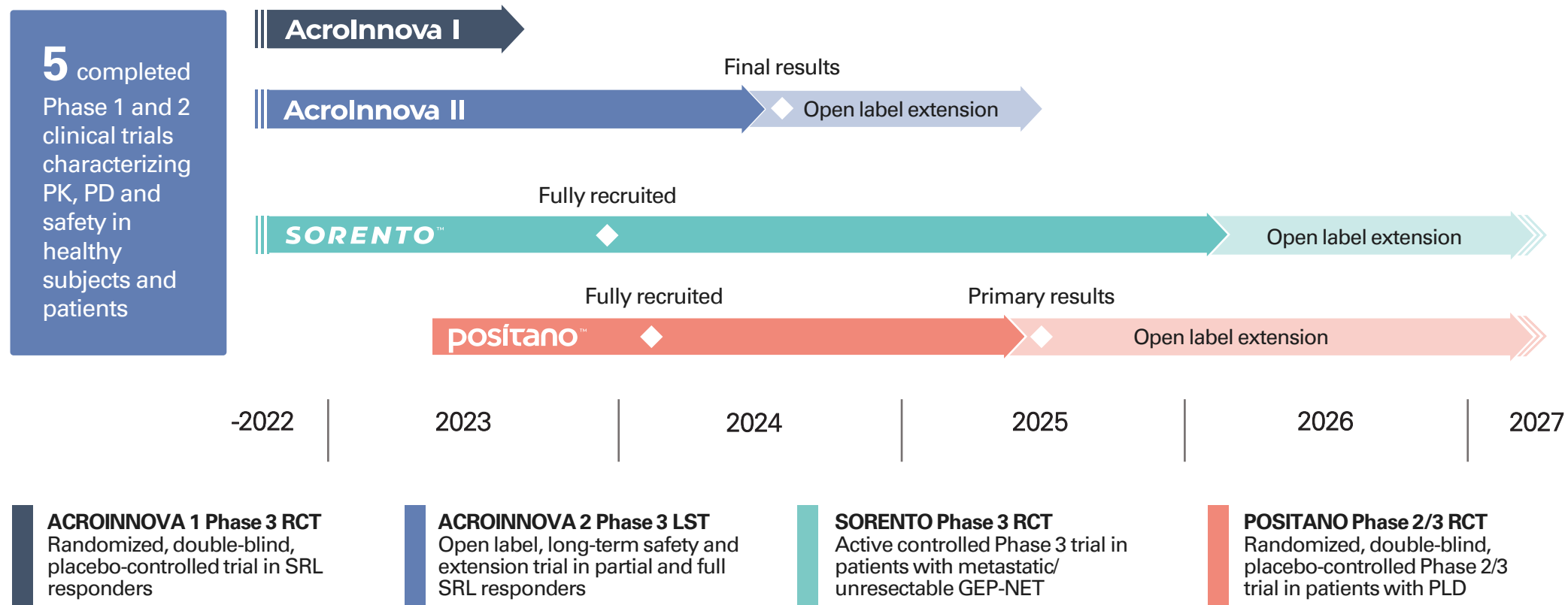
Octreotide SC depot, CAM2029

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 vs. current somatostatin receptor ligands (SRLs)

CAM2029 clinical program overview



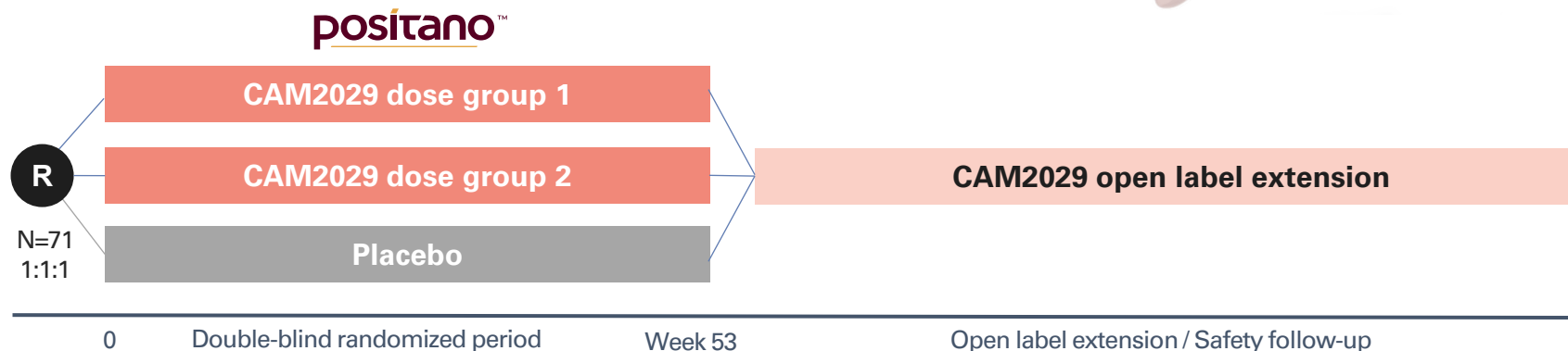
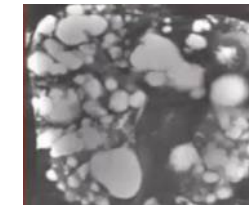
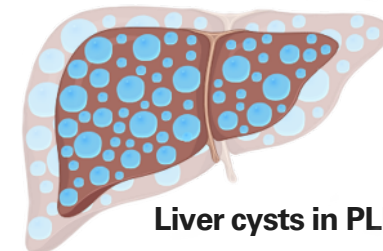
Upcoming results from POSITANO in PLD

POSITANO trial to assess efficacy and safety of CAM2029

- 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 patient reported symptoms, 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



Regulatory update for CAM2029 in acromegaly

CHMP recommended EU marketing authorization of Oczyesa®

- Positive CHMP opinion received for Oczyesa® (CAM2029) in April 2025
- Final EC approval decision expected in June 2025

US NDA status




- CRL resolution at third-party manufacturer – no issues relating to CAM2029
- Resubmission planned after an independent audit of a third-party manufacturer scheduled for the end of Q2

Dissemination of scientific results for CAM2029

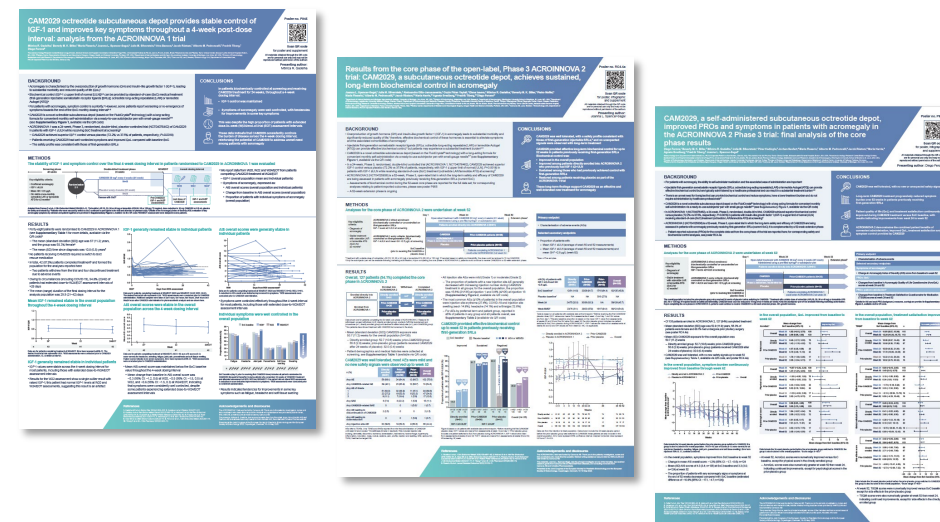
Medical affairs activities

- Presentation of ACROINNOVA results at scientific meetings and conferences
- MSL teams meeting with acromegaly stakeholders
- National and regional advisory board meetings

Planned scientific conferences in 2025

Q1 2025	Q2 2025	Q3 2025	Q4 2025	
<div>ENETS<div></div>5-7 Mar Krakow PL</div>	<div>AACE<div></div>15-17 May Orlando US</div>	<div>IPS<div></div>9-11 Jul San Francisco US</div>	<div>NANETS<div></div>23-25 Oct Austin US</div>	<div>ASN<div></div>5-9 Nov Houston US</div>
<div>DGE<div></div>19-21 Mar Baden-Baden DE</div>	<div>ESPE/ESE10-13 May Copenhagen DK</div>	<div>ENDO<div></div>12-15 Jul San Francisco US</div>	<div>UEG<div></div>4-7 Oct Berlin DE</div>	<div>ENEA3-5 Dec Marseille FR</div>
	ACRO	NET	PLD	

Rapid Fire presentation, Satellite Symposia, and posters of ACROINNOVA results at ESPE/ESE¹





Early-stage programs

Several early-stage programs advancing during the first quarter 2025

- ✓ CAM2056 entered clinical development
- ✓ Continued assessments of multiple preclinical drug candidates, including long-acting incretins

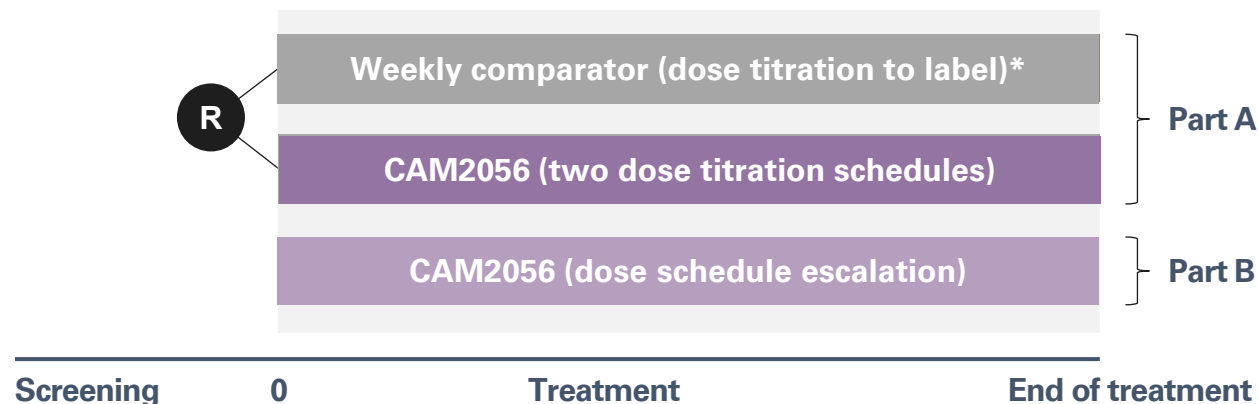
CAM2056 Phase 1 study ongoing

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 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



Potential indications

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

Solid first quarter performance in challenging market conditions

- ✓ Record-high profitability from operations
- ✓ Continued Buvidal growth in Europe and RoW
- ✓ Brixadi held up in challenging US OUD market
- ✓ Dosing in Phase 1 study of CAM2056
- ✓ *Positive CHMP opinion for Oczyesa[®] in acromegaly**



Q&A

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Shareholders and analyst coverage

Shareholders as of 30 April 2025	Number of shares	% of capital	% of votes
Sandberg Development AB	20,530,692	34.9	35.0
State Street Bank and Trust	2,960,758	5.0	5.1
Fjärde AP-fonden	2,808,776	4.8	4.8
Swedbank Robur Fonder	2,354,457	4.0	4.0
JP Morgan Chase Bank	2,335,884	4.0	4.0
Fredrik Tiberg, CEO	1,615,000	2.7	2.8
Handelsbankens fonder	1,170,688	2.0	2.0
Avanza Pension	1,123,110	1.9	1.9
SEB Investment Management	1,036,970	1.8	1.8
The Bank of New York Mellon	787,098	1.3	1.3
Afa Försäkring	783,693	1.3	1.3
Norges bank	688,316	1.2	1.2
Carnegie Fonder	537,321	0.9	0.9
Tredje AP-fonden	502,663	0.9	0.9
UBS	494,526	0.8	0.8
Other shareholders	19,149,066	32.5	32.2
In total	58,879,018	100.0	100.0

Analysts

DNB Carnegie

Erik Hultgård

Handelsbanken

Suzanna Queckbörner

Jefferies

Shan Hama

Nordea

Viktor Sundberg

Pareto

Dan Akschuti

Bryan Garnier

Oscar Haffen Lamm

SEB

Christopher Uhde

ABG Sundal Collier

Georg Tigalov-Bjerke

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.



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 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.



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

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.



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
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.



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



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 employee options and 1,500 PSP units

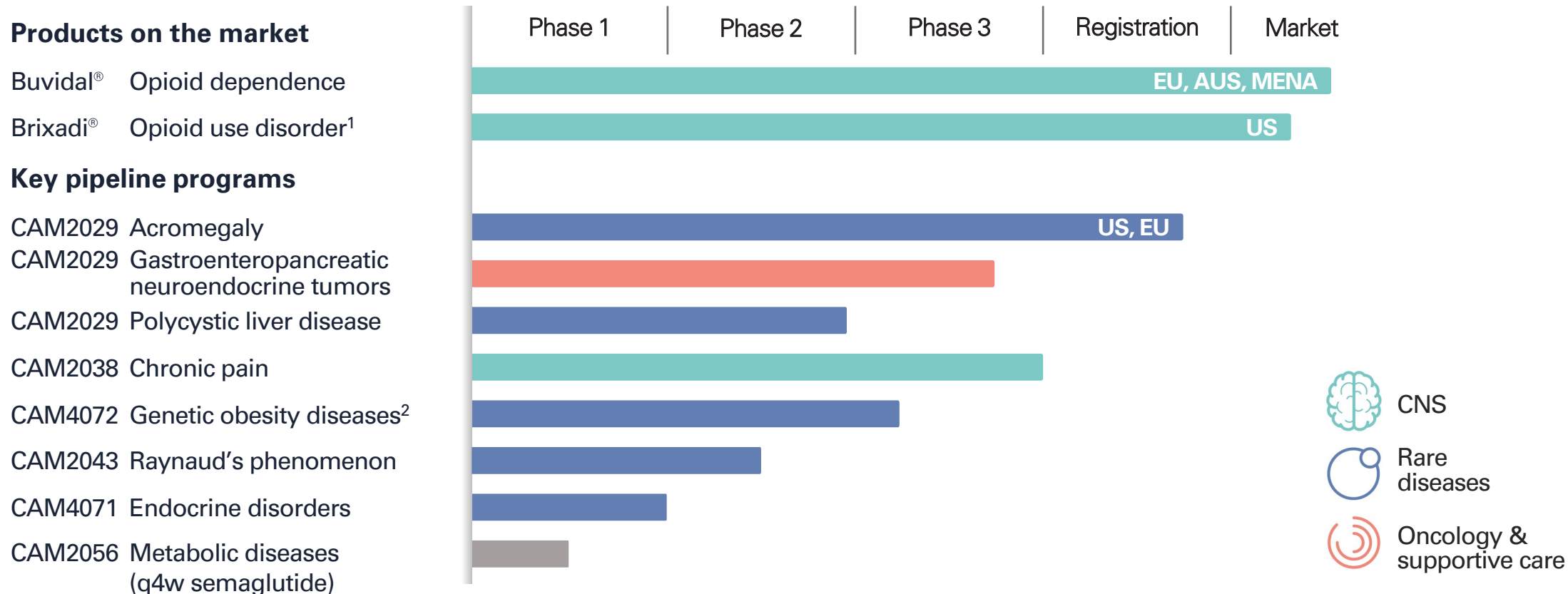
Education: M.Sc. In Radiophysics and B.Sc. In Medicine from Lund University, Executive MBA from Executive Foundation Lund
Previous experience: More than 25 years of experience in drug development, incl. as COO at Zealand Pharma, CEO of Cantargia, Senior VP Clinical Development at Genmab.



Bo A. C. Tarras-Wahlberg
VP Legal & Group General Counsel
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.

Broad and diversified product portfolio and pipeline



Other clinical stage programs include CAM2032 (prostate cancer), CAM2043 (PAH³), and CAM2047 (CINV⁴)

Growing scientific evidence base

Strong scientific support for Buvidal/Brixadi

- Documenting effectiveness in multiple treatment settings
- Positive health economical outcomes
- More than 220 scientific publications
- Ongoing clinical studies exploring new applications

Selected scientific conference participation in 2025

	Q1/Q2 2025			Q3/Q4 2025		
International	ASAM 24-27 Apr Denver, US	ISAM 26-28 May Hamburg, DE	ALBATROS 10-12 Jun Paris, FR	CPDD 14-18 Jun New Orleans, US	IMiA 29-31 Aug Sydney, AUS	ATHS 21-24 Oct Biarritz, FR
National (selected)	RCGP & AP 16-17 January Manchester, UK	APSEP 27-28 March Paris, FR	Addiction Z April – May Gold Coast, AUS	Fed. Addiction 22-23 May Angers, FR	Suchtmedizin 3-5 July Munich, DE	Suchtsymp. Oct Grundlsee, AT
	APP Feb Gold Coast, AUS	Sigtunadagarna Apr SE	Subst. Forum. May Mondsee, AT	SEPD 4-7 Jun Madrid, ES	Prison Congr. Oct Montpellier, FR	RCPsych Addict Oct London, UK
						Addiktum Nov/Dec Helsinki, Fi

Recent key publications¹⁻³



Drug and Alcohol Dependence Reports
Volume 15, June 2025, 100328



Long acting injectable buprenorphine:
Perspectives from service-users, staff and
stakeholders ☆

Rebecca Fish^a, Céu Mateus^a, Hannah Maiden^a, Euan Lawson^b, Mark Limmer^a



Drug and Alcohol Dependence Reports
Volume 15, June 2025, 100329



Characterizing withdrawal from long-acting
injectable buprenorphine: An observational
case series

Victoria Hayes^{a,1}, Llewellyn Mills^{a,b,c,2,1}, Gaye Byron^d, Carolyn Stubbley^d, Eleanor Black^a, Benjamin T. Trevitt^a, Andrew A. Somogyi^f, Arshman Sahid^{a,b}, Nicholas Lintzeris^{a,b,c}

Open access

Original research

BMJ Open Investigating outcomes in a substance
use treatment provider: a cross-sectional
comparison of long-acting injectable
buprenorphine and oral medication for
opioid use disorder

Catharine Montgomery^g, Yasir Abbasi², Devon De Silva², Rosalind Gittins³,
Andrew Jones¹, Marie-Claire Van Hout^{g,4}

¹Fish et al. *Drug and Alcohol Dependence Reports* 2025; ²Hayes et al. *Drug and Alcohol Dependence Reports* 2025; ³Montgomery et al. *BMJ Open* 2025