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Second quarter and half-year results 2021

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

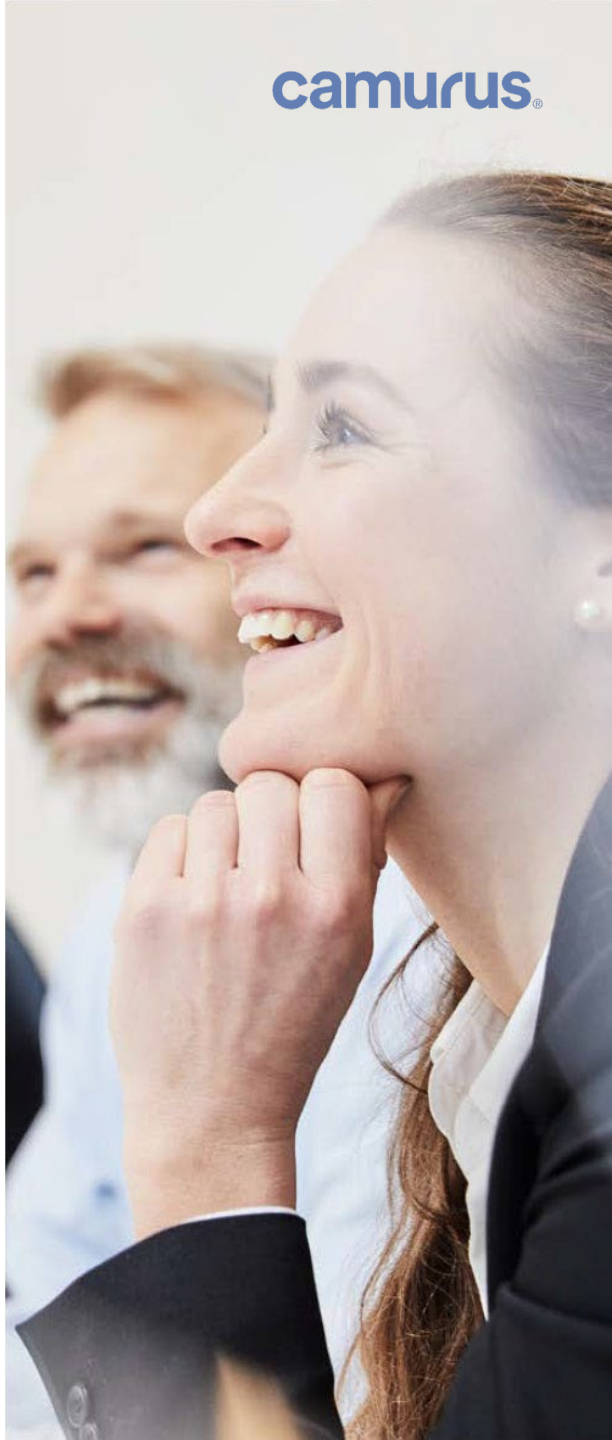
- Strategic objectives
- Second quarter and half-year 2021 results
- Commercial development
- R&D update
- Key take-aways
- Q&A

Company participants

Fredrik Tiberg, PhD
President & CEO, Head R&D

Eva Pinotti-Lindqvist
Chief Financial Officer

Richard Jameson
Chief Commercial Officer



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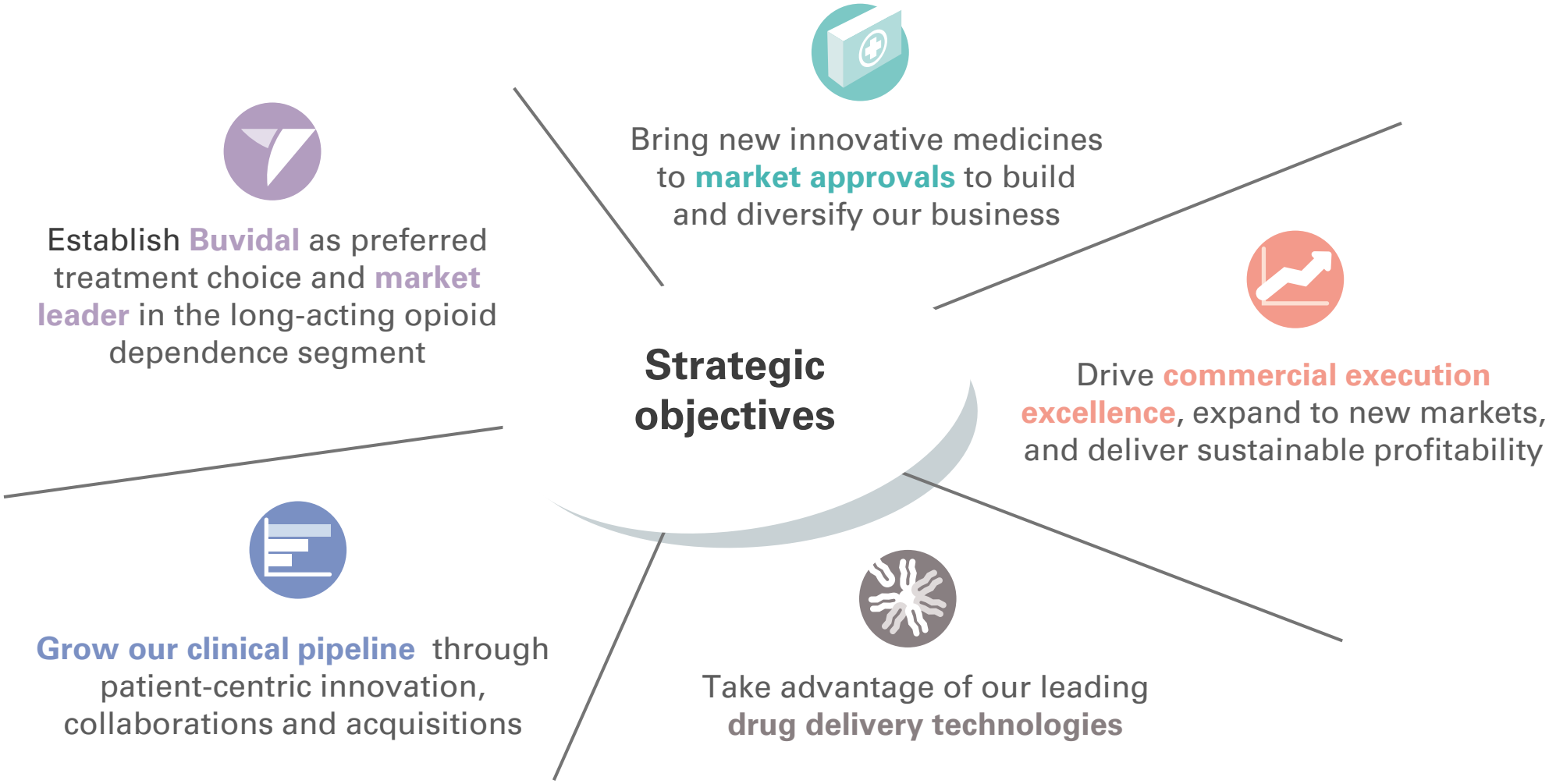
Strategic objectives for continued growth



Continued strong operating performance

Executing on commercial objectives

- Double-digit Q/Q sales growth – limited by effects of the pandemic
- Successful life-cycle management with approvals in three markets
- Publication of compelling clinical results in leading scientific journals
- Progress in market access processes, funding and preparation for new launches

Advancing the pipeline to new market approvals

- Braeburn's NDA filing accepted by FDA with PDUFA date 15 December 2021
- Phase 3 programs advancing in acromegaly and neuroendocrine tumors
- Continued progress in the early pipeline and partnerships

Long-term revenue growth towards profitability

- Total revenue in H1 increased to SEK 264 million, up 103% versus 2020
- The operating result for H1 was SEK -86 million, up 14% versus 2020
- Solid cash position and balance sheet

Total revenue
SEK 138 million
+71% vs 2020

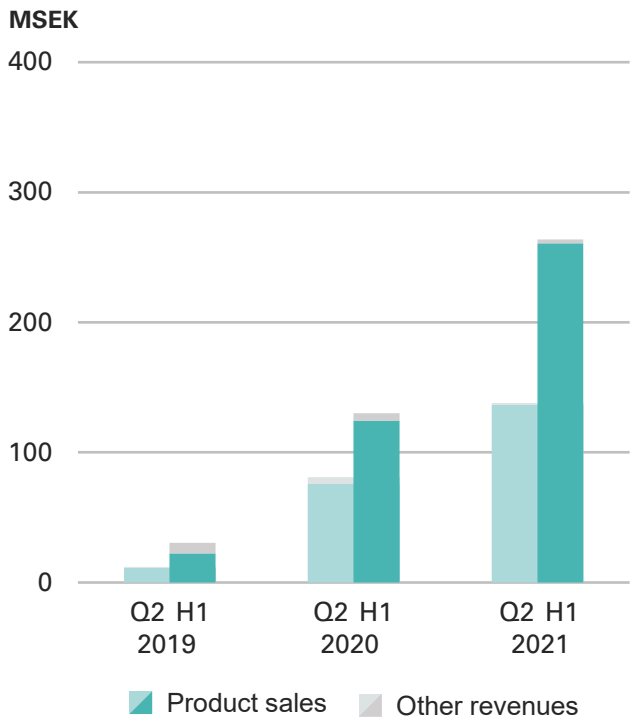
Operating results
SEK -60 million
-156% vs 2020

Cash position
SEK 422 million
+90% vs 2020

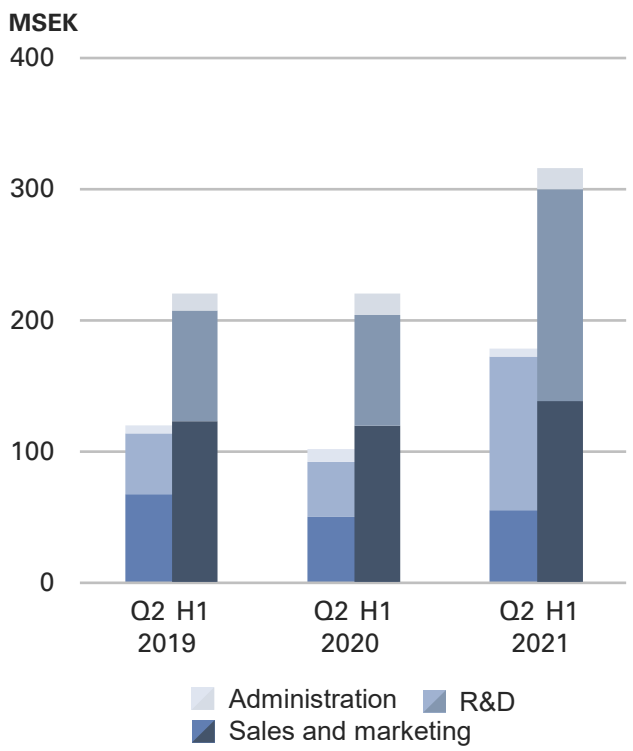
Q2

Second quarter and half-year results

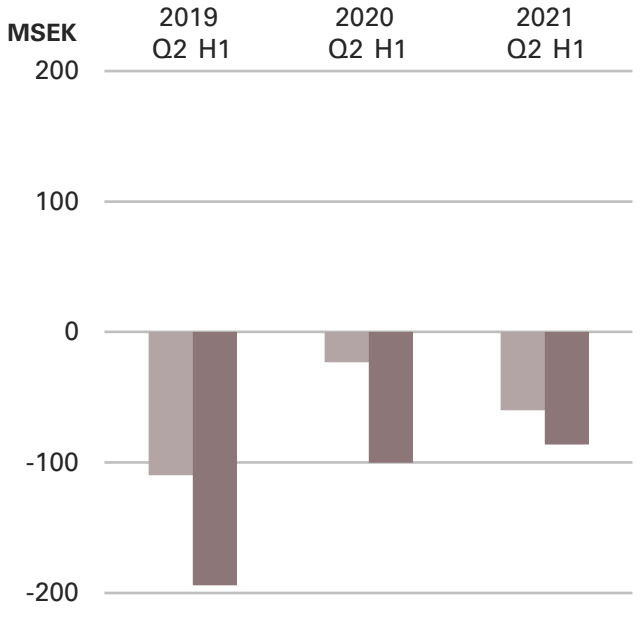
Revenue



Operating expenses



Operating result



The financial outlook for 2021 is maintained based on our expectations for product sales and revenue growth in the second half of the year as the impacts of COVID-19 continue to wane:
Total revenue SEK 680 – 750 million, whereof product sales SEK 620 – 680 million, and an operating result SEK -120 – 0 million

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Buvidal® – flexible long-acting treatment of opioid dependence

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]

Buvidal provides significant benefits to patients and society

– Improved treatment outcomes and patient satisfaction[1-3]
– Reduced treatment burden and improved quality of life[2]
– Diminished diversion, misuse and pediatric exposure[4]
– Reduced treatment costs in the criminal justice system[5]

[1]Lofwall et al. JAMA Int. Med. 2018;178(6); 764-773;[2]Frost et al, Addiction, 2019;114(8):1416-1426;[3]Lintzeris, N. et al.; JAMA Netw Open 2021 May 3;4(5):e219041. [4]EPAR;[5]Dunlop, A. et al, Addiction. Published 29 June 2021

Robust Buvidal sales growth continues under pressure by the pandemic

High market penetration in Australia and the Nordics

– Estimated patient market share >60% in Finland and ~10-20% in Scandinavia and Australia (~80,000 patients in ODT)

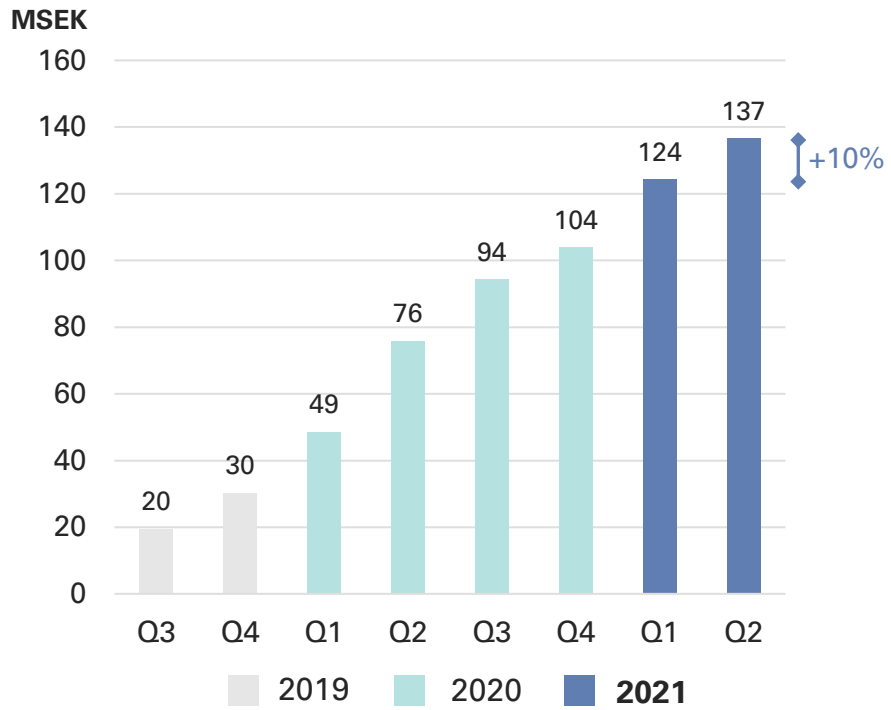
Progress in UK, Germany, Spain and smaller markets

– Estimated patient market share ~2% in the UK and Germany
– Access limitations and funding being addressed
– High growth potential with about 330,000 patients in ODT

Near-term launches prepared in seven new markets

– France, Switzerland, Benelux, Greece, Slovenia, Croatia and Portugal
– Additional 220,000 patients in ODT
– Pricing and reimbursement in final stages
– Additional markets in MENA

Product sales SEK 137m; up 80% vs Q2 2020



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Increasing support for Buvidal and improved access to innovative ODT treatments

Government initiatives to increase funding and improve treatment access

- Scottish government and Public Health England allocating funding for ODT and Buvidal[1,2]
- Recommendation for significant investments in ODT and innovations in England[3]
- Processes ongoing in Germany and Sweden to improve HCP remuneration system

Adoption in the criminal justice system

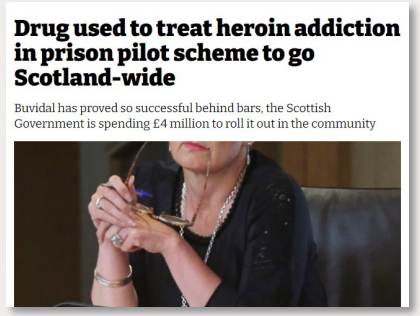
- Expanding use of Buvidal with Australia, Germany and Scotland as forerunners
- Benefits of Buvidal clearly recognized, including cost savings
- Estimated >100,000 people with opioid dependence in European prisons[4]

Growing scientific evidence base

- Positive results in peer-reviewed scientific journals
- Affirmative "real world" outcome studies
- Health-economical assessments demonstrating value of Buvidal to payors and society

Increasing media attention

- Unmet medical need and positive impact of ODT
- Strong testimonials by patients and HCPs
- Buvidal identified as "game-changer"



The Daily Record says a "revolutionary" new drug treatment that aims to end the misery of methadone addiction has been given the green light in a £4m scheme approved by the Scottish government.

[1] https://www.gov.scot/publications/evaluation-opioid-substitution-treatment-scotlands-prisons-covid-19-contingency-patient-experience-follow-up-report/ [2] *Public health England "Additional drug treatment crime and harm reduction funding" 2021* [3] https://www.gov.uk/government/publications/review-of-drugs-phase-two-report/review-of-drugs-part-two-prevention-treatment-and-recovery; [4] *Bernuth, et al. Front. Psychiatry, 12 August 2020, and report "Prison and Drugs inn Europe – Current and future challenges" EMCDDA 2021*

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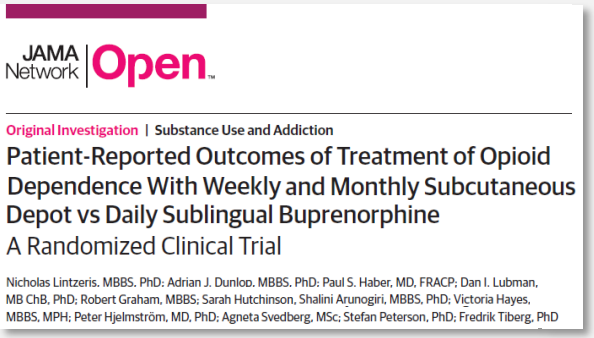
Growing scientific evidence base for Buvidal

Presentations at Scientific Conferences in 2021

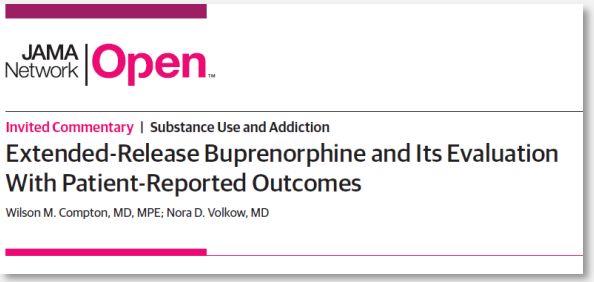
Important publications in Q2 2021[1-3]


JAMA Network Open

Original Investigation | Substance Use and Addiction

Patient-Reported Outcomes of Treatment of Opioid Dependence With Weekly and Monthly Subcutaneous Depot vs Daily Sublingual Buprenorphine
A Randomized Clinical Trial

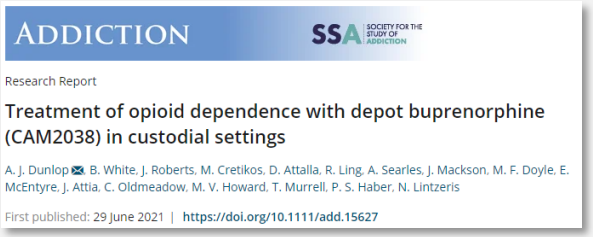
Nicholas Lintzeris, MBBS, PhD; Adrian J. Dunlop, MBBS, PhD; Paul S. Haber, MD, FRACP; Dan I. Lubman, MB ChB, PhD; Robert Graham, MBBS; Sarah Hutchinson, Shalini Arunogiri, MBBS, PhD; Victoria Hayes, MBBS, MPH; Peter Hjelmström, MD, PhD; Agneta Svedberg, MSc; Stefan Peterson, PhD; Fredrik Tiberg, PhD


JAMA Network Open

Invited Commentary | Substance Use and Addiction

Extended-Release Buprenorphine and Its Evaluation With Patient-Reported Outcomes

Wilson M. Compton, MD, MPE; Nora D. Volkow, MD


ADDICTION SSA Society for the Study of Addiction

Research Report

Treatment of opioid dependence with depot buprenorphine (CAM2038) in custodial settings

A. J. Dunlop, B. White, J. Roberts, M. Cretikos, D. Attalla, R. Ling, A. Searles, J. Mackson, M. F. Doyle, E. McEntyre, J. Attia, C. Oldmeadow, M. V. Howard, T. Murrell, P. S. Haber, N. Lintzeris

First published: 29 June 2021 | https://doi.org/10.1111/add.15627

[1] Lintzeris, N. et al.; JAMA Netw Open 2021 May 3;4(5):e219041. [2] Compton, Volkow, JAMA Netw Open. 2021 May 3;4(5):e219708.; [3] Dunlop, A. et al, Addiction. Published 29 June 2021

Product and pipeline update

Phase 1	Phase 2	Phase 3	Registration	Market
CAM2043 Pulmonary arterial hypertension	**CAM2029** Polycystic liver disease	**CAM2029** Acromegaly	**Brixadi™** Opioid use disorder (US)[1]	**Buvidal®** Opioid dependence
CAM2047 Chemotherapy-induced nausea and vomiting	**CAM2032** Prostate cancer	**CAM2029** Neuroendocrine tumors		**episil® oral liquid** Oral mucositis
CAM2048 Postoperative pain	**CAM2043** Raynaud's phenomenon	**CAM2038** Chronic pain		
CAM4071 Endocrine disorders	**CAM4072** Genetic obesity disorders[2]			

Opioid dependence & Pain
Rare diseases
Oncology & Supportive care

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

Buvidal (Brixadi) lifecycle management and geographic expansion

New market approvals

- Buvidal 160mg monthly dose in the EU, UK and Australia
- Label expansion for Buvidal in Australia (harmonizing with the EU label)

Availability of Buvidal in MENA

- Early access programs ongoing in three countries
- MAAs under review in four MENA countries
- Further submissions planned in 2021

Brixadi™ in the US

- NDA for treatment of opioid use disorder resubmitted to then US FDA
- FDA accepted the FDA as a complete response
- New PDUFA date 15 December 2021
- If approved, Brixadi will be available to US patients early 2022

CAM2038 Chronic pain

- Pre-submission meeting held with EU Rapporteur
- Preparations ongoing for regulatory submission to EMA in H2 2021

CHMP - EMA Committee for Medicinal Products for Human Use; MENA – Middle East and North Africa; NDA – New Drug Application; PDUFA – Prescription Drug User Fee Act

High unmet need for new treatment options in the US

Opioid crisis worsened during COVID-19 pandemic

– Opioid overdose deaths has mounted during the pandemic and now exceed > 60,000 per year[1]

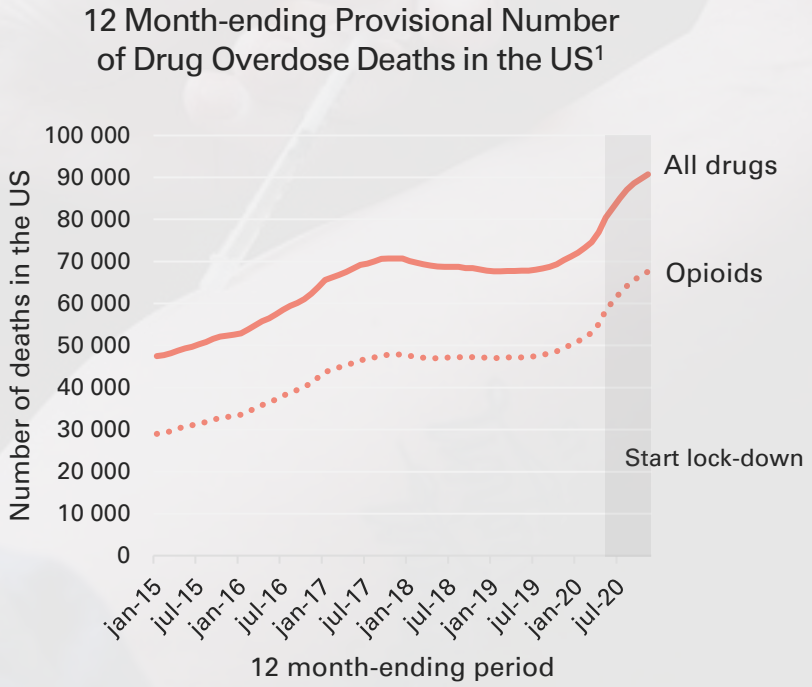
High unmet need for treatment

– More than 10 million Americans misuse opioids[2]
– About 2 million diagnosed with opioid use disorder[2]
– 1.4 million people in medication assisted treatment[2]
– Large need for new treatment options

New initiatives address the crisis

– President Biden recently issued US$1.5 billion funding initiative for substance use treatment and prevention[3]
– Increased numbers of HCPs with waiver to administer medication assisted treatment

Escalating overdose deaths during COVID-19



[1] www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm; [2] SAMHSA, 2019 National Survey of Drug Use and Health;
[3] www.thenationalcouncil.org/wp-content/uploads/2021/03/American-Rescue-Plan-Act-MH-SUD-Provisions..pdf?daf=375ateTbd56;

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Opportunity for long-acting injectables (LAIs) in US opioid use disorder (OUD) market

US market expected to grow[1]

– Current US market size of USD ~2 billion[1]

– Expected to grow to USD >3 billion in 2028 mainly driven by transition to LAIs[1]

- High price point of LAIs: $1,500-1,800 per month[2]

LAIs projected to take over

– Number of patients treated with LAIs is still low, but growing

- Around 3% LAI penetration in 2020

– On longer term, LAIs are projected to account for the majority of OUD market value[1]

US LAI market approaching $500 million[3]

– Extended-release buprenorphine (Sublocade™)

- Current CAGR ~50%

– Extended-release naltrexone (Vivitrol)

- Flat around $300 million annual sales

LAI OUD PRODUCT	Weekly/Monthly Buvidal® BUPRENORPHINE PROLONGED-RELEASE SOLUTION FOR INJECTION	ONCE-MONTHLY Sublocade™ (buprenorphine extended-release) injection for subcutaneous use® 100mg·300mg	Vivitrol® (naltrexone for extended-release injectable suspension)
WEEKLY DOSING	✓	–	–
MONTHLY DOSING	✓	✓	✓
MULTIPLE DOSES	✓	–	–
CHOICE OF INJECTION SITES	✓	–	–
SMALL NEEDLE	✓ (23G)	– (19G)	– (20G)
LOW DOSE VOLUMES	✓ 0.16 – 0.64 mL	– 0.5 – 1.5 mL	– 3.4 mL
ROOM TEMP. STORAGE	✓	–	–
DAY ONE INITIATION	✓	–	–
CLIN. DATA VS ACTIVE CONTROL*	✓	–	–
LAUNCHED	EU, AUS	US, CAN, AUS	US

[1]Fortune Business Insights Opioid Use Disorder Market Report, May 2021 [2]List price; [3]Global Data 2021

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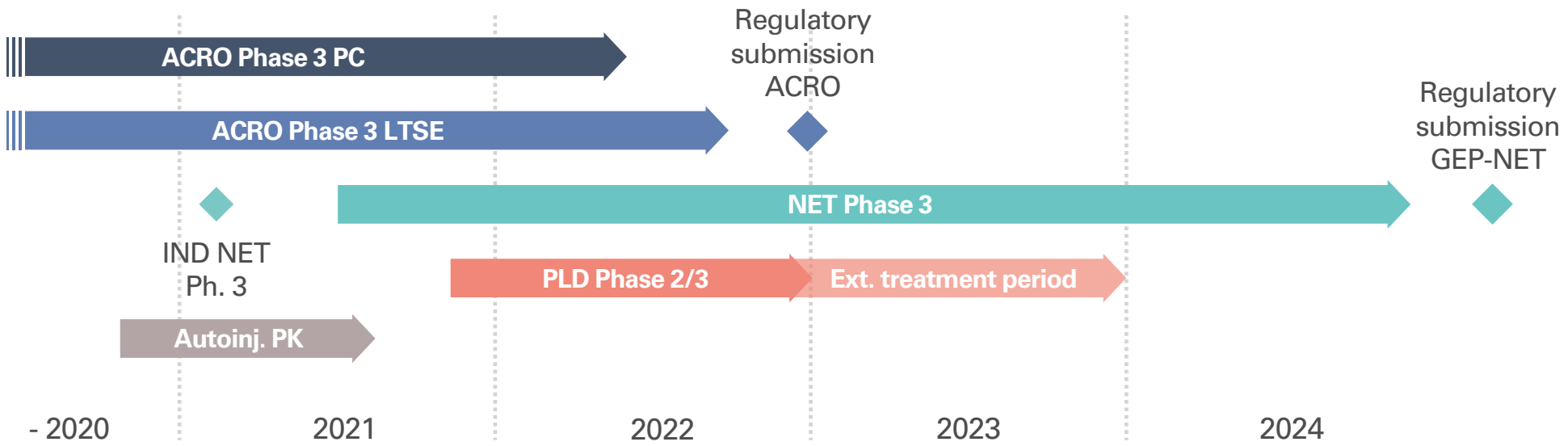
CAM2029 – octreotide subcutaneous depot in development

For treatment of acromegaly, neuroendocrine tumors (NET), and polycystic liver disease (PLD)

Designed for enhanced efficacy and patient convenience

CAM2029 study program overview

Four clinical trials completed in healthy subjects and patients characterizing PK, PD and safety (N=249)



ACRO Phase 3 PC	ACRO Phase 3 LTSE	NET Phase 3	PLD Phase 2/3	Autoinjector PK
Randomized, double-blind, placebo-controlled study in SSA responders	Open-label, long-term safety study in partial and full responders	Active controlled Phase 3 study in patients with metastatic, well differen-tiated GEP-NET	Placebo-controlled Phase 2/3 study in patients with polycystic liver disease (PLD)	PK bridging study of prefilled syringe and autoinjector devices

Timelines are indicative. PK – pharmacokinetic; PD – pharmacodynamic; PC – Placebo control; LTSE – Long-term safety extension

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CAM2029 update status

Acromegaly

- Two phase 3 studies ongoing
- Top-line results in 2022
- Pre-launch activities initiated
- Preparations for commercial manufacturing well under way

Neuroendocrine tumors

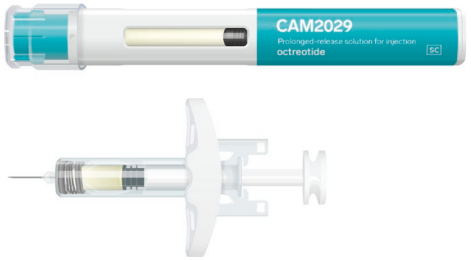
- IND safe to proceed letter received from FDA for start of Phase 3
- Pivotal Phase 3 study initiated

Polycystic liver disease program

- Type B meeting held with the FDA
- IND submitted to the FDA
- Phase 2/3 study planned to start H2 2021

Prefilled pen development

- Phase 1 bridging study ongoing
- Results in H2 2021
- Validation for Phase 3 and commercial use ready in Q3 2021
- Will be implemented in all clinical programs



Estimated CAM2029 peak sales potential in the US and EU5:[1]

Acromegaly[2]
US$ 120-180 million

Neuroendocrine tumors[3]
US$ 720-1015 million

Polycystic liver disease[4]
US$ 265-415 million

[1]Globe Life Science market research. Data on file. [2]Assuming CAM2029 autoinjector presentation and efficacy non-inferior to current long-acting SSA-products; [3]Assuming CAM2029 autoinjector presentation and efficacy superior to current long-acting SSA-products; [4]No currently available medical treatments

Recent and anticipated news flow 2021/22

H1 2021

- ✓ Buvidal market approval in New Zealand
- ✓ Line-extension approvals of Buvidal in EU and Australia
- ✓ Publication of DEBUT and UNLOC-T study data

- ✓ Brixadi NDA resubmitted by Braeburn – new PDUFA date 15 Dec 2021

H2 2021

- ❑ Start CAM2029 Phase 3 in NET
- ❑ Results CAM2029 bridging PK study with prefilled pen
- ❑ Start CAM2029 Phase 2/3 in PLD
- ❑ Start CAM4072 Phase 3 study (Rhythm)
- ❑ MAA submission CAM2038 in chronic pain
- ❑ Results Phase 2 results CAM2043 in Raynaud's phenomenon
- ❑ NDA approval for Brixadi in opioid use disorder

2022

- ❑ Results CAM2029 Phase 3 efficacy study
- ❑ Results CAM2029 Phase 3 long-term safety study
- ❑ MAA approval and launch of CAM2038 in chronic pain

- ❑ NDA/MAA submission CAM2029 for acromegaly

Key takeaways Q2 2021

Commercialization

- Continued significant sales growth of Buvidal in Europe and Australia
- Successful Buvidal life-cycle management
- Strengthened evidence base for Buvidal
- New government funding initiatives

Pipeline advancement

- Potential for US approval of Brixadi in December 2021
- Phase 3 programs advancing in acromegaly and neuroendocrine tumors
- Progress in the early pipeline and partnerships

Corporate development

- Financed to execute on our strategic objectives and reach profitability
- Cash position SEK 422 million and total assets SEK 1 046 million

Q&A

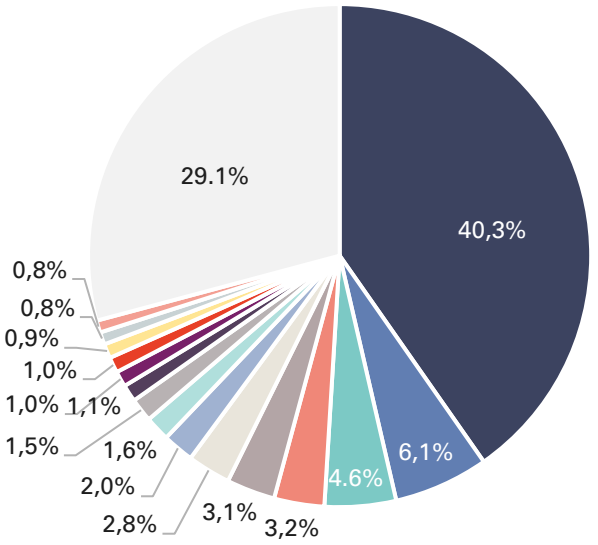
Financials - second quarter and first half 2021

MSEK	Apr – Jun 2021	Apr – Jun 2020	Change	Jan – Jun 2021	Jan – Jun 2020	Change	Jan – Dec 2020
Total revenues	138	81	+70%	264	130	103%	336
whereof product sales	137	76	+80%	261	124	110%	323
Operating expenses	179	102	+75%	315	219	44%	508
Operating result	-60	-23	-156%	-86	-100	14%	-205
Result for the period	-48	-20	+142%	-70	-82	14%	-167
Result per share, before and after dilution, SEK	-0.89	-0.39	-130%	-1.29	-1.58	+18%	-3.18
Cash position	422	222	+90%	422	222	90%	462

Shareholders

Shareholders as of 30 June 2021	Number of shares	% of capital	% of votes
Sandberg Development AB	22,000,692	40.3	40.3
Fjärde AP-fonden	3,330,676	6.1	6.1
Avanza Pension	2,506,313	4.6	4.6
Gladiator	1,762,953	3.2	3.2
Fredrik Tiberg, CEO	1,706,788	3.1	3.1
Didner & Gerge Fonder	1,517,016	2.8	2.8
Svenskt Näringsliv	1,100,000	2.0	2.0
Lancelot Avalon	875,000	1.6	1.6
Backahill Utveckling	826,491	1.5	1.5
State Street Bank and Trust	572,208	1.1	1.1
Cancerfonden	550,000	1.0	1.0
Afa Försäkring	545,660	1.0	1.0
Camurus Lipid Research Foundation	505,250	0.9	0.9
CBNY Norges Bank	435,657	0.8	0.8
Carl-Olof and Jenz Hamrins Stiftelse	425,000	0.8	0.8
Other shareholders	15,878,867	29.2	29.2
In total	**54,538,571**	**100.0**	**100.0**

Shareholder distribution



Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, Head R&D
In Company since: *2002*
Holdings*: 1,706,788 shares, 90,000 warrants & 60,000 employee options*

Education: M.Sc. in Chemical Engineering, PhD in Physical Chemistry, Lund University

Previous experience: Professor in Physical Chemistry at Lund University, Visiting Professor at Oxford University, Institute for Surface Chemistry (Section head).

Richard Jameson
Chief Commercial Officer
In Company since: *2016*
Holdings*: 25,193 shares, 58,000 warrants and 33,750 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).

Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since: *2001*
Holdings*: 49,170 shares , 15,000 subscription warrants & 22,500 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.

Annette Mattsson
VP Regulatory Affairs
In Company since: *2017*
Holdings*: 1,504 shares, 7,000 subscription warrants & 22,500 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.

Andrew McLean
VP Corporate Development & Senior Counsel
In Company since: *2021*
Holdings*: 22,500 employee options*

Education: Bachelor of Laws (LL.B (Hons)), Aberystwyth University and College of Law, Guildford (Law Finals)

Previous experience: General Counsel, Company Secretary & Chief Compliance Officer at Kyowa Kirin International, International Business Lawyer at Recordati SpA, Head of Legal Affairs at Shire Pharmaceuticals

Eva Pinotti-Lindqvist
Chief Financial Officer
In Company since: *2014*
Holdings*: 46,744 shares, 9,009 warrants and 33,750 employee options*

Education: Bachelor's of Science in Economics, Lund University

Previous experience: Chief Financial Officer at EQL Pharma, Nordic Market Analyst at Nordic Drugs, Finance Consultant at Poolia

Peter Hjelmström, MD, PhD
Chief Medical Officer
In Company since: *2016*
Holdings*: 22,500 employee options*

Education: MD, PhD and Associate Professor from Karolinska Institutet, Postdoctoral fellowship at Yale University

Previous experience: More than 15 years of experience from the pharmaceutical industry, including as Medical Director at Orexo and Head of Clinical Science at Sobi

Maria Lundqvist
Head of Global HR
In Company since: *2021*
Holdings*: 22,500 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.

Torsten Malmström, PhD
Chief Technical Officer
In Company since: *2013*
Holdings*: 46,858 shares & 22,500 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 Zealande Pharma, Director of Development at Polypeptide, Team Manager at AstraZeneca.

Agneta Svedberg
VP Clinical & Regulatory Dev.
In Company since: *2015*
Holdings*: 16,087 shares, 37,500 subscription warrants & 22,500 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.

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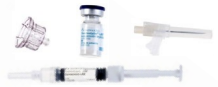
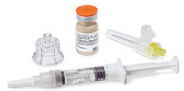
CAM2029 has potential for best-in-class, offering clear advantages over current long-acting SSAs

	Key Brands			
	Sandostatin® LAR® (octreotide) 	**Somatuline® Autogel® (lanreotide)** 	**Signifor® LAR (pasireotide)** 	**CAM2029** 
Presentation	Powder in a vial, requiring multi-6-step preparation	Pre-filled syringe	Powder in a vial, requiring multi-6-step preparation	**Convenient device**, Ready-to-use pre-filled syringe, autoinjector
Needle Size	19G 40mm	18G 20mm	20G 40mm	**Thin needle** - 22G 12.5mm
Storage	Intramuscular	Deep subcutaneous	Intramuscular	**Subcutaneous**
Injection Route	Refrigerated, requires 30 – 60 minutes warm-up time prior to reconstitution	Refrigerated, requires warm-up before injection	Refrigerated, requires at least 30 minutes warm-up time prior to reconstitution	**No refrigeration**, Room temperature storage, no warm-up time
Administration	Administration by trained healthcare provider	Not approved for partner and self injection in the US	Administration by trained healthcare provider	**Self-administration at home,** No need for clinic dosing visits
Price (US)	$50,000 – 80,000 / year1	$70,000 – 115,000 / year[1]	$175,000 / year[1]	–
Global Sales	~$1.4 bn in 2020[2]	~$1.3 bn in 2020[2]	N/A	Not yet approved

Source: [1]List price; [2]GlobalData 2021

Outlook 2021 maintained

Key assumptions[1]: Revenue

- Excludes a potential $35m milestone for final approval of Brixadi in the US
- Product sales estimate based on end of 2020 Buvidal patient numbers, a similar uptake as in 2020, and market expansion
- Maintained financial outlook based on our expectations for product sales and revenue growth in the second half of the year as the impacts of COVID-19 continue to wane

Expenses

- Incremental R&D investments, including in CAM2029 Phase 3 programs
- Investments in market expansion for Buvidal with launches in Wave 3 markets
- Limited organizational expansion

Full year 2021 guidance*

Revenue

SEK 680 – 750 million

whereof product sales

SEK 620 – 680 million

Operating result

SEK -120 – 0 million

* Constant exchange rates from January 2021

[1] *From Camurus' Full Year Report 2020 Presentation 11 February 2021*