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THERAPEUTICS

Q2 2022 REPORT

August 18, 2022

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Q2 Highlights

- In Q2 we received a positive opinion from EMA related to the conditional approval of Kinpeygo, followed by the formal approval by the European Commission in July. We are now looking forward to our partner, Everest Medicine's, filing for regulatory approval in China in 2H of this year.

- European approval and launch of Kinpeygo in Europe results in Calliditas qualifying for milestone payments from STADA Arzneimittel AG of a total EUR 12.5m (SEK 130 m) in the 2H 2022.

- In our first full commercial quarter we generated net revenues of SEK 64 million ($6.6m) from sales of TARPEYO in the US, representing a tripling of revenues compared to Q1. We continue to see significant interest from physicians with number of prescribers over 200% higher in Q2 compared to Q1.

- Dosing of the first patient in the Phase 2 POC study in Head and neck cancer, assessing the safety and efficacy of setanaxib in conjunction with check point inhibitors.

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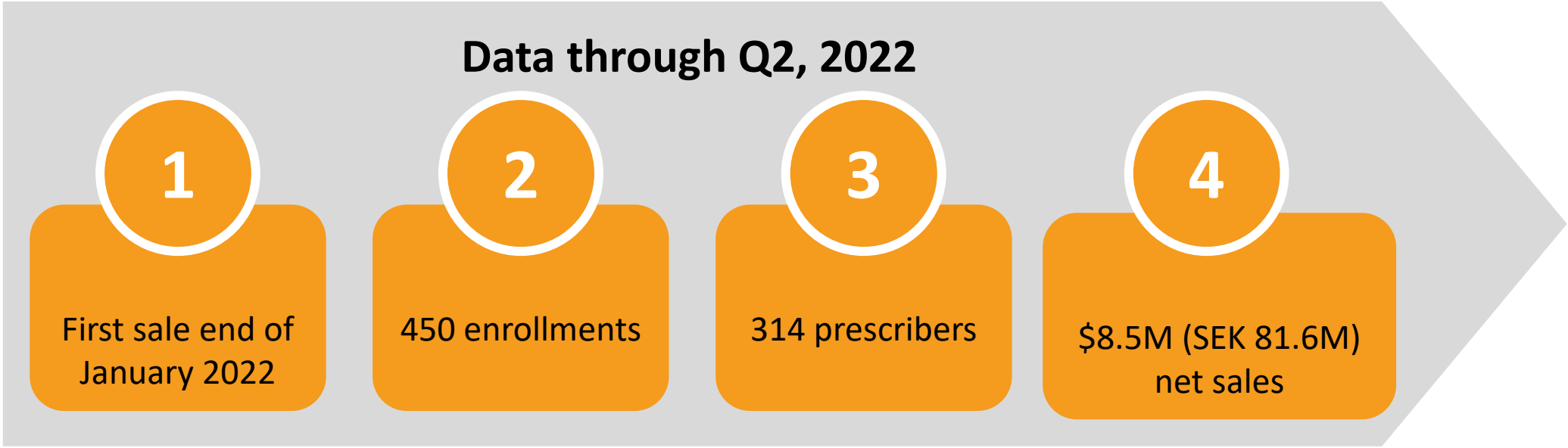
Post period events

- Amendment of the existing Kreos credit agreement, removing any revenue related draw down requirements, resulting in free availability of the final $25m tranche

- Encouraged by the early and broad interest from nephrologists, we have decided to build on the early commercial success by expanding the US sales force from 40 to 60, which is expected to be fully deployed in Q4.

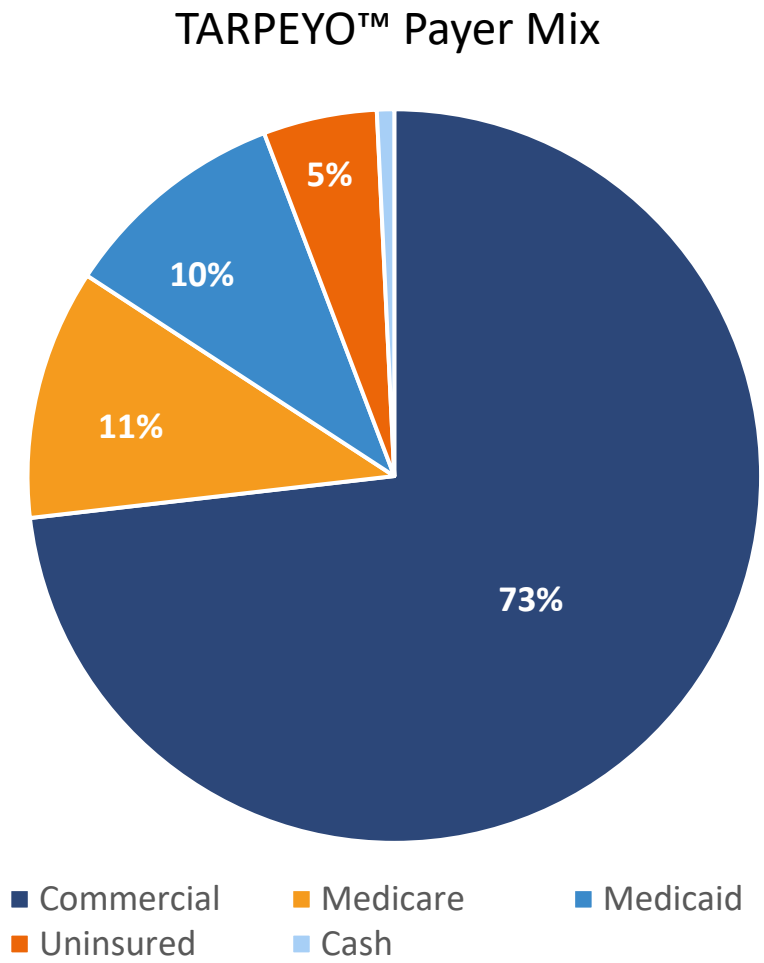
Ongoing Launch Progress and Growth



- Receptivity from Nephrologists and IgAN community remains strong
- Nephrologist awareness of TARPEYO® has grown to 70% unaided and 80% aided

Increasing Market Access

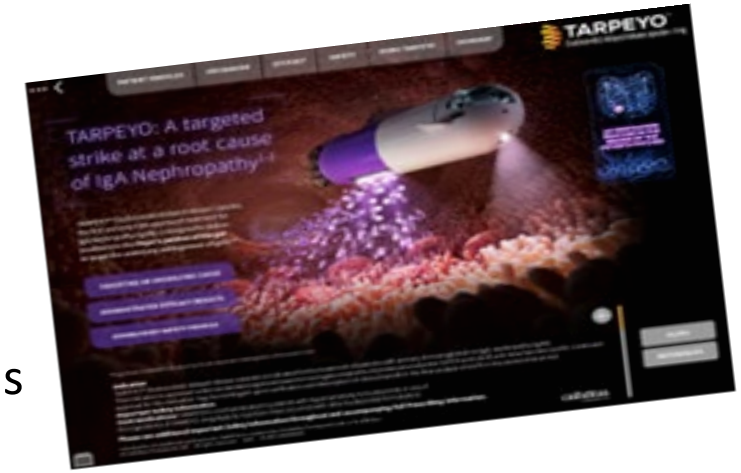
- Well over 80% of US lives are covered for TARPEYO®* based on publicly available reports
- TARPEYO™ Touchpoints continues to have greater than 80% reimbursement approval rate
- Improving the time between enrollment and first fill remains a focus at our HUB and in the field

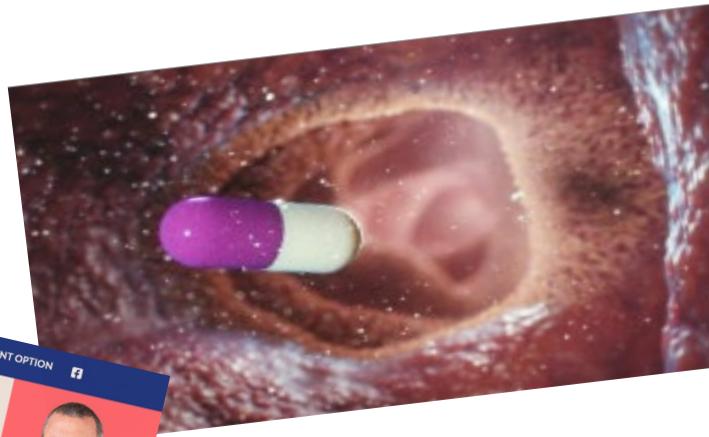


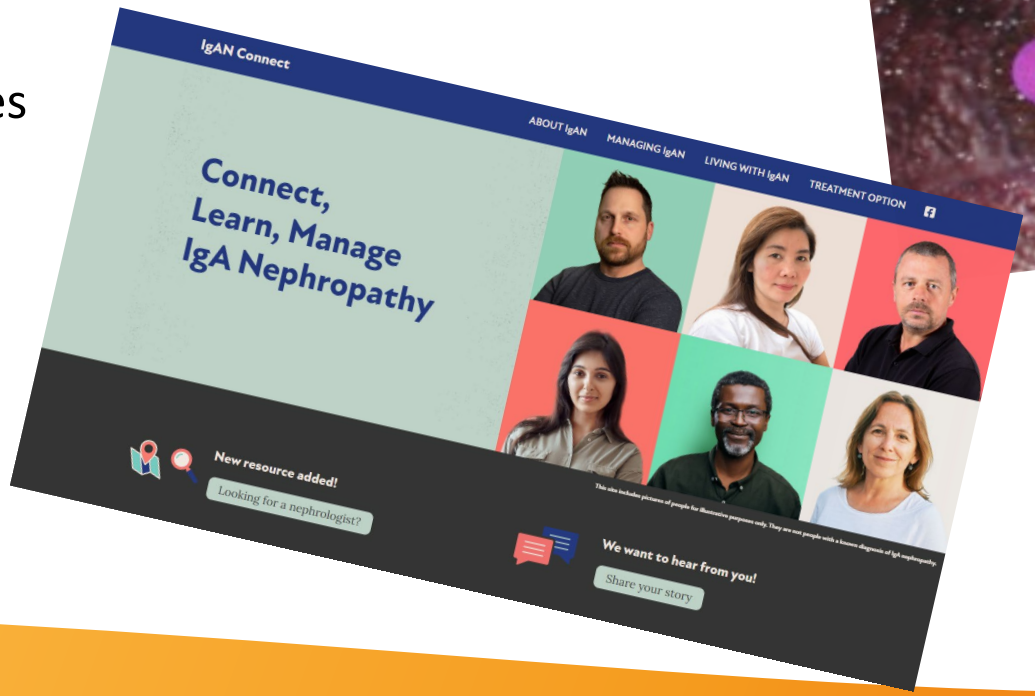
*Source: Breakaway Partners, a Komodo Health Company

Marketing Programs and Sales Force

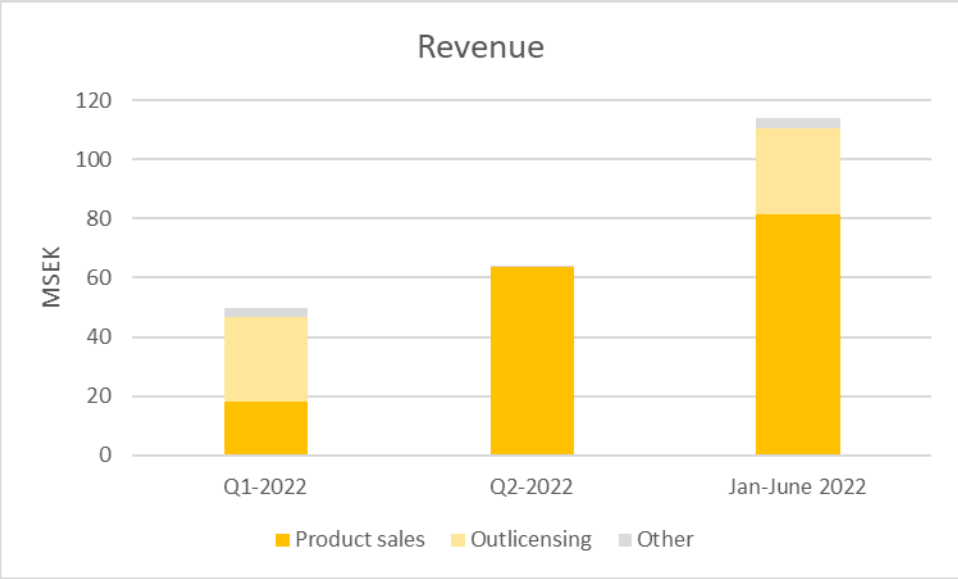
- Marketing programs continue to launch via several audiences and mediums
- Active with patient community and disease awareness
- Sales force growth to 60 total territories

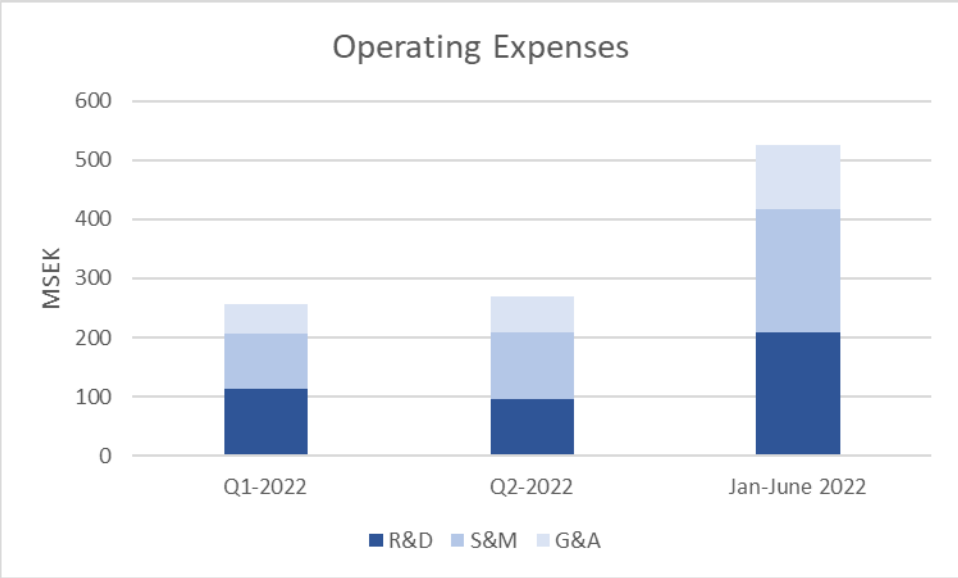






Financial Overview – Jan-Jun 2022





- Revenues of SEK 113.8 M in the period Jan-Jun 2022.
  - Whereof SEK 81.6 M ($8.5m) in net sales from TARPEYO.
- Operating expenses Jan-Jun 2022 amounted to SEK 529.0 M vs SEK 310.2 M for same period last year
  - Marketing and selling expenses increased to SEK 207.2 M vs 77.8 M, due to full commercial organization, incl sales force.
  - Research and development expenses increased by SEK 44.5 M to SEK 209.6 M vs SEK 165.1 M, primarily due to the initiation of setanaxib trials.
- Cash used for operating activities during Jan-Jun 2022 was SEK 416.7 M vs SEK 267.1 M in corresponding period in 2021.
- Cash flow from financing activities Jan-Jun was SEK 295.9 M vs (SEK 10.3 M) same period in 2021 due to draw down of the second tranche under the Kreos facility.
- The cash position as of end of June 2022 was SEK 846.8 M vs SEK 709.3 M in June 2021.

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Key takeaways

- Conditional approval achieved in Europe of Kinpeygo – the first and only treatment approved for IgA nephropathy
- Net revenues of $6.6m in the US for the quarter
- Encouraging growth in prescribers as well as in enrollments
- Perceived broad interest from US based physicians and patients
- Specialty product reimbursement process challenging for some nephrologist offices
- Restrictions remain with regards to physical access to many hospitals / clinics
- Achievement of target for US lives covered

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