camurus®

INTERIM REPORT FOR THE FIRST QUARTER 2021

"Camurus had an excellent start of 2021 with strong revenue growth, new regulatory approvals and progress in the pipeline"

Camurus is an international science-led biopharmaceutical company committed to developing and commercializing innovative medicines for the treatment of severe and chronic conditions. New drug products with best-in-class potential are conceived based on the unique proprietary FluidCrystal® drug delivery technologies and its extensive R&D and sales expertise. Camurus' clinical pipeline includes product candidates for the treatment of cancer, endocrine diseases, pain and addiction, which are developed in-house and in collaboration with international pharmaceutical companies. Camurus' share is listed on Nasdaq Stockholm under the ticker CAMX. For more information, visit **camurus.com**

First quarter summary

- Total revenue amounted to SEK 126 (49) million, an increase of 155% (161% at CER[1])
- Product sales were SEK 124 (49) million, an increase of 156% (162% at CER)
- Sales growth was 20% (18% at CER) compared to the previous quarter
- Market approval for Buvidal in New Zealand
- CHMP recommended approval of a new 160mg dose of Buvidal in the EU
- Buvidal launched in Spain and the first hundred patients received treatment
- Positive decision from health economic evaluation of Buvidal by Haute Autorité de Santé in France
- FDA issued Safe to Proceed letter for the start of a Phase 3 study of CAM2029 for the treatment of neuroendocrine tumors
- Scientific advice with FDA regarding the clinical program for CAM2029 for polycystic liver disease
- New patent issued for CAM2038 Weekly in the US with patent term until July 2032
- The financial outlook for 2021 is unchanged; total revenue SEK 680 – 750 million[2], whereof product sales SEK 620 – 680 million, and the operating result SEK -120 – 0 million[2]

1) At constant exchange rates in January 2021.
2) Not including US$35 million milestone payment on approval of Brixadi™ in the US.

MSEK	2021 Jan-Mar	2020 Jan-Mar	% Δ	2020 Jan-Dec
Total revenue	126	49	155%	336
whereof product sales	124	49	156%	323
OPEX	136	117	16%	508
Operating result	-26	-77	66%	-205
Result for the period	-22	-62	64%	-167
Result per share, before and after dilution, of SEK	-0.40	-1.19	66%	-3.18
Cash position	428	291	47%	462

Q1

Total revenue
SEK 126 million
+155%

Product sales
SEK 124 million
+156%

Operating result
SEK -26 million
+66%

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the first quarter results today at 2 pm (CET).

The conference call can also be followed by a link on **camurus.com** or via external link: **https://financial-hearings.com/event/13365**

Positive start of the year with high growth and important progress in the pipeline

Camurus' revenue increased strongly during the first quarter – by 156% compared to the first quarter of 2020. We successfully continued our work to make Buvidal available in new markets through its launch in Spain, a positive health economic decision in France, market approval in New Zealand and a recommendation for market approval of a new higher dose strength of Buvidal in the EU. Our Phase 3 studies of CAM2029 for the treatment of acromegaly advanced and we received acceptance from the FDA for a new Phase 3 study of CAM2029 for the treatment of neuroendocrine tumors. During the quarter, we also completed a scientific advice with FDA and aligned the Phase 2/3 clinical development program for CAM2029 for the treatment of polycystic liver disease.

Positive market development for Buvidal and new regulatory approvals

Camurus had an excellent start of 2021 with strong revenue growth, new regulatory approvals and progress in the pipeline. Sales during the quarter were clearly affected by restrictions and extensive closures in relation to the COVID-19 pandemic in several European countries but improved towards the end of the quarter as restrictions began to ease in some countries. Product sales were SEK 124 million, which corresponds to an increase of 156% compared with the same quarter in 2020 and 20% compared to the previous quarter. Approximately 18,000 patients were in treatment with Buvidal at the end of the quarter.

We continued to strengthen our position in markets where Buvidal has been established, such as the Nordic region, the UK and Australia, during the quarter. In markets were Buvidal launched more recently, like Austria and Belgium, sales development has continued to be positive but to a greater extent been affected by COVID-19. During the first quarter, we began the launch of Buvidal in Spain and we look forward to growing sales as regional permits and decisions begin to come into place. In France, we reached an important milestone when the Haute Autorité de Santé (HAS) made a positive health economic evaluation of Buvidal, which led us to begin preparations for a planned launch of Buvidal in the third quarter and the development of our commercial organization in France. COVID-19 has also delayed reimbursement decisions by country authorities; however, we are making good progress with accelerating

launch preparations in Switzerland, the Netherlands and several other European countries.

Furthermore, we received an additional market approval, in New Zealand, and a recommendation for the approval of a new higher 160mg dose of Buvidal from the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP). A final approval from the European Commission is expected at the end of May, which will further increase the possibility of treating all patients with Buvidal. We also finalized the discussion with the Australian Therapeutic Goods Administration (TGA) regarding our regulatory application for Buvidal in Australia. The approval process has been very swift and on 3 May 2021, we announced the approval for a new Buvidal Monthly 160mg dose along other important label updates, including direct treatment initiation with Buvidal Weekly. In addition, several regulatory applications for Buvidal are under review, e.g. in the Middle East.

In the US, we are awaiting notification from our partner Braeburn that all questions that the Food and Drug Administration (FDA) raised in their Complete Response Letter of December 1, 2020 have been dealt with. We are also awaiting notification of the resubmission of the updated drug application, NDA, for Brixadi™ (the trademark for Buvidal in the US). We continue to expect a decision for final approval of Brixadi in the second half of 2021, which after repeated delays is long-awaited - not least given the enormous need for treatment in the US and the increasingly large number of opioid overdoses occurring during the COVID-19 pandemic. The Biden administration has recognized the enormous challenge that the opioid epidemic represents and has recently initiated a rescue plan, a USD 1.5 billion dollars grant, for substance abuse prevention and treatment.

Several investigator-led clinical trials of Buvidal are currently ongoing in the US, Europe and Australia. Together, they will include over 2,000 patients and contribute to an increased knowledge of the value of Buvidal in various clinical applications in different treatment environments, such as emergency, outpatient and prison care.

We have seen that the introduction of Buvidal has contributed to increased interest in treatment among patients that previously, for different reasons, chose not to enter treatment of their opioid dependence. This is illustrated by two recent scientific publications which highlight the possibilities with Buvidal in vulnerable and diffiucult to treat patient groups.[1,2] Real world experience with Buvidal continues to be very positive across treatment groups, settings, and geographies.

"Real world experience with Buvidal continues to be very positive across treatment groups, settings and geographies."

Significant progress in our development pipeline and partnerships

During the quarter, we made excellent progress with our key pipeline programs. Our two pivotal Phase 3 studies of octreotide subcutaneous depot, CAM2029, in patients with acromegaly have continued during the quarter with the aim for the studies to be fully recruited during the third or fourth quarter of this year, depending on the COVID-19 pandemic. Many of our study clinics are still closed, but an increasing number are starting to reopen for recruitment again. During the quarter, we also received permission to start our Phase 3 study of CAM2029 for the treatment of patients with neuroendocrine tumors (NET). This is a randomized active-controlled study of the efficacy and safety of CAM2029 in approximately 300 patients with NET. Our goal is to demonstrate a statistically improved treatment effect with CAM2029 compared to current standard treatment with Somatuline® Autogel® or Sandostatin® LAR®.

In addition to the Phase 3 programs, a Phase 1 clinical trial

of CAM2029 in a pre-filled syringe with or without an auto-injector is ongoing. The study is progressing well; the first part of the study is expected to be completed during the second quarter. Thereafter, the second part will begin to characterize pharmacokinetics after repeated dosing of CAM2029. In addition to ongoing program within acromegaly and NET, we had a scientific advisory meeting with the FDA regarding the ongoing development of CAM2029 for the treatment of polycystic liver disease (PLD). PLD is a rare and potentially serious disease which consequences can be dyspnea, early satiety, negative impacts on patient's body image, depression and poor quality of life. In the meeting with the Agency, we reached alignment on our ongoing development of patient reported outcomes measures for our planned registration studies and the design of the Phase 2/3 study that we are preparing to start in the second half of this year.

In addition to the activities for CAM2029, we have several ongoing development programs, both in-house and with partners, such as Rhythm and UCB. The Phase 2 clinical trial of CAM2043 in patients with Raynaud's phenomenon was halted during the first quarter, pending the clinic's permission to reopen after closure due to COVID-19. Patient recruitment has now resumed, and we expect that the study can be completed during the year. In collaboration with Rhythm, preparations are underway for a registration-based study of setmelanotide weekly depot (CAM4072) for the treatment of patients with genetically determined obesity disease. Rhythm plans to launch the Phase 3 program during the second half of 2021. In addition, our collaboration with UCB on the development of a long-acting zilucoplan for the treatment of generalized myasthenia gravis has progressed, as has our collaborations with other international pharmaceutical companies on early development projects based on our FluidCrystal® technology platform.

Continued investment in growth, market expansion and new long-acting medicines

Over the past 2 years, Camurus has successfully undergone a transformation from a purely research and development company to a fully integrated pharmaceutical company with its own commercial organization on two continents. During the first quarter, we continued to deliver on our goal of becoming a long-term profitable and fast-growing company by developing and marketing innovative long-acting medicines that significantly contribute to better treatment results and quality of life for patients with severe and chronic diseases.

Total revenues, product sales, and the financial result continued to improve during the first quarter, and we maintained our solid cash position. At this early stage of the year, our outlook for 2021 is unchanged and we continue to invest heavily in the development of our product portfolio and commercial platform for further growth and business expansion.

In this context, we are pleased to welcome Maria Lundqvist to Camurus as Head of HR and member of the management team. Maria brings more than 20 years of experience from the pharmaceutical industry and most recently came from a position as Head of HR for Teva Pharmaceuticals in the Nordic region.

After a positive first quarter, we continue to focus on our key goals of growth, market expansion and progressing our clinical studies and pipeline of innovative medicines towards market approval and launch.

Fredrik Tiberg,
President and Chief Executive Officer

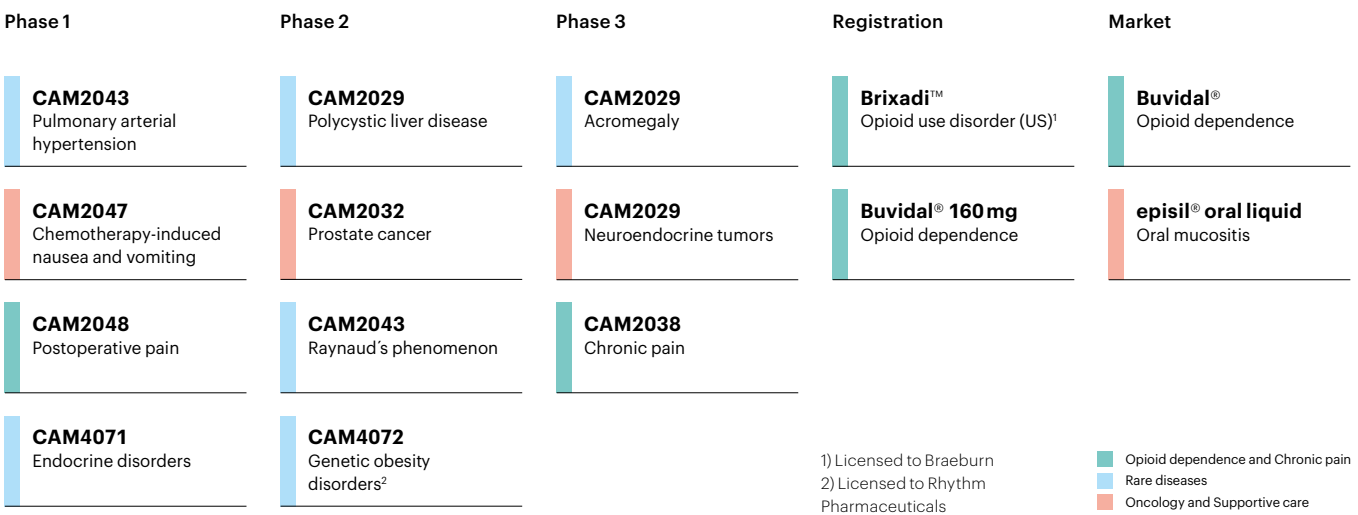
"During the quarter we made excellent progress with our key pipeline programs."

References

1. Weeks A, et al. Initial experience with subcutaneous depot buprenorphine in a medically supervised injecting facility. Drug Alcohol Rev. 2021; Online ahead of print https://doi.org/10.1111/dar.13291. **2**. Tay Wee Teck J, et al. Using Microdosing to Induct Patients Into a Long-Acting Injectable Buprenorphine Depot Medication in Low Threshold Community Settings: A Case Study. Front Pharmacol. 2021; Online ahead of print https://doi.org/10.3389/fphar.2021.631784

Products and Pipeline

Camurus has a broad and diversified product and pipeline portfolio of innovative medicines from early-stage development to marketed products. For the development of new drug candidates we combine our FluidCrystal® injection depot technology with active substances with clinically documented efficacy and saftety profiles. As a result, new proprietary medicines with improved treatment outcomes and patient benefits can be developed at a significantly lower cost and risk compared to the development of new chemical substances. The aim is to bring forward new treatments that make a difference to patients, care givers, healthcare systems and society by contributing to substantial improvements in treatment outcomes, increased quality of life and effective utilization of healthcare resources. Focus is on the three disease areas i) opioid dependence and chronic pain, ii) rare diseases and iii) oncology and supportive care.



Approved medicines

Buvidal® – Opioid dependence

Opioid dependence is a serious, chronic, relapsing disease and a growing global health problem. Pharmacological treatment is often daily buprenorphine or methadone and whilst effective, these treatments have significant limitations, such as poor treatment adherence, misuse, medication diversion and accidental pediatric exposure.

Buvidal (buprenorphine) injection depot is used for the treatment of opioid dependence in adults and adolescents aged 16 years and over, within a framework of medical, social and psychological treatment. The long-acting subcutaneous treatment is available both as weekly and monthly formulations as well as in multiple dose options, offering flexibility and enables treatment to be modified to each patient's specific needs and circumstances. Buvidal gives both a fast onset and a long-acting effect, effectively reducing patients' withdrawal symptoms and cravings, and by blocking the effect of other opioids, has potential to protect against overdose.

The extensive clinical development programs leading to market approval demonstrated a significant improved treatment effect with Buvidal compared to daily administrated sublingual buprenorphine and also a favorable safety profile.

Also, clinical studies have shown high patient satisfaction, treatment retention and a good safety profile similar to established profile for buprenorphine products, apart from mild to moderate injection site reactions.

STATUS Q1

The expansion of Buvidal continued with the launch in Spain, market approval in New Zealand and a positive health economic opinion by Autorité de santé (HAS) France. In addition, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency's (EMA) issued a positive opinion for Buvidal 160mg monthly dose for the treatment of opioid dependence. In the US, Camurus is awaiting notification from Braeburn that all questions raised by the Food and Drug Administration (FDA) in their Complete Response Letter of December 1, 2020 have been dealt with. Camurus is also awaiting the resubmission of the updated drug application, NDA, for Brixadi™ (the trademark for Buvidal in the US). An approval decision by the FDA is expected during the second half of 2021.

Pipeline products

CAM2038 – Chronic pain

CAM2038 is being developed to provide round-the-clock pain relief. While decreasing the risk of respiratory depression and fatal overdoses associated with full μ-opioid agonists, CAM2038 has at the same time the potential to protect against misuse, abuse and diversion. CAM2038 is primarily addressing needs for opioid experienced patients on high doses – there are currently more than 1 million patients in the US, Europe and Japan on daily opioid doses of 99 mg morphine equivalents or more.

CAM2038 has been evaluated in a pivotal Phase 3 study in opioid experienced patients with chronic low-back pain, in which the study met both the primary and first secondary endpoints. The following long-term safety study also included patients with other chronic pain conditions. Study results demonstrated a safety profile of CAM2038 generally consistent with the known safety profile of buprenorphine and no unexpected adverse events were observed.

STATUS Q1

Preparation of the regulatory application in the EU is ongoing with planned submission to EMA in the second half of 2021.

CAM2029 – Acromegaly, NET and PLD

CAM2029 is a long-acting subcutaneous depot of octreotide in late-stage development for the treatment of acromegaly and neuroendocrine tumors (NET). CAM2029 provides significantly higher octreotide bioavailability and octreotide exposure with the potential for improved treatment efficacy, compared to current market leading product. In addition, CAM2029 is designed for easy self-administration by patients, using a prefilled syringe or autoinjector devices.

CAM2029 has been studied in four Phase 1 and 2 studies, in acromegaly and NET patients as well as in healthy volunteers, with positive results. Two Phase 3 studies in patients with acromegaly are ongoing since 2019.

STATUS Q1

Recruitment and treatment of patients continued in two ongoing Phase 3 studies for the treatment of acromegaly. Overall results from the pivotal efficacy study is expected early 2022, followed by the long-term safety study results around mid-2022. Results of the ongoing Phase 1 clinical study of CAM2029 administered with autoinjector and prefilled syringe, respectively, is expected in the third quarter.

In the first quarter, Camurus received IND Safe to Proceed Letter from FDA for start of a pivotal Phase 3 study of CAM2029 in NET. The study is expected to start around mid-year 2021.

Furthermore, the development of the clinical protocol for a Phase 2/3 study of CAM2029 in a third indication, polycystic liver disease (PLD), is ongoing. During the quarter, a scientific advisory meeting was held with the FDA about the study design, clinical endpoints and development of Patient Reported Outcomes mesures for use in the clinical Phase 2/3 study, which is planned to start in the fourth quarter 2021.

CAM2043 – Pulmonary arterial hypertension and Raynaud's phenomenon

CAM2043 is a long-acting subcutaneous treprostinil formulation developed as a patient-friendly and effective treatment option for people with pulmonary arterial hypertension (PAH) or Raynaud's phenomenon (RP). Besides providing less frequent administration and avoid the need for continuous infusion, CAM2043 can reduce the risks associated with current parenteral products for PAH, such as infusion related reactions, or the limitations caused by continuously having to carry an infusion pump. CAM2043 has been investigated in a completed open-label Phase 1 trial.

STATUS Q1

A Phase 2 clinical study of CAM2043 for the treatment of Raynaud's phenomenon started in 2020, but was temporarily stalled due to the COVID-19 lockdown in the UK. The study recruitment is now resuming and the study is expected to be completed within 2021. In parallell, we are planning and preparing for further clinical development of CAM2043 in RP and PAH indications.

CAM4072 – Genetic obesity disorders

CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide, developed together with our partner Rhythm Pharmaceuticals for the treatment of a range of rare genetic disorders of obesity. During the summer 2020, positive results were reported from a Phase 2 study for CAM4072. Study results in healthy volenteers with severe obesity demonstrated that treatment effect with the weekly formulation were comparable to the effect achieved with daily injections of setmelanotid.

Rhythms' short-acting formulation of setmelanotide, Imcivree™, was approved by the FDA in November 2020 for the treatment of rare obesity disorders related to proopiomelanocortin (POMC), proprotein convertase subtilisin/kexin type 1 (PCSK1), or leptin receptor (LEPR) deficiency. With regards to the weekly subcutaneous set-melanotide based on our FluidCrystal technology, CAM4072, Rhythm is currently preparing for the pivotal clinical program, which is planned to start during the second half of 2021.

CAM2032 – Prostate cancer

CAM2032 is a long-acting subcutaneous leuprolide depot candidate for the treatment of prostate cancer. It is developed for convenient self-administration by patients and has been successfully evaluated in two Phase 2 studies in prostate cancer. Additional potential indications for CAM2032 include endometriosis and precocious puberty. Partner discussions are ongoing.

CAM2047 – Chemotherapy-induced nausea and vomiting (CINV)

CAM2047 is being developed as a long-acting subcutaneous granisetron depot for the treatment of both acute and delayed chemotherapy-induced nausea and vomiting (CINV), a side effect experienced by a large number of cancer patients. CAM2047 has been successfully evaluated in a completed Phase 1 trial.

CAM2048 – Postoperative pain

CAM2048 is a buprenorphine depot formulation for the treatment of postoperative pain providing rapid onset of action and therapeutic levels of buprenorphine over a couple of days. CAM2048 is being developed in collaboration with Braeburn Pharmaceuticals and has been evaluated in a completed Phase 1 trial.

CAM4071 – Endocrine disorders

CAM4071 is a long-acting formulation of pasireotide, a substance currently approved for the treatment of Cushing's syndrome and acromegaly as a second line treatment. CAM4071 has been studied in a completed dose escalating Phase 1 study, which evalutated pharmacokinetics, pharmacodynamics and safety in healthy volunteers.

CAM4083 – Myasthenia gravis and other serious tissue-based complement-mediated disorders

CAM4083 is a long-acting formulation of the complement protein C5-inhibitor zilucoplan, which is being developed by our partner UCB for the treatment of generalized myasthenia gravis and other serious tissue-based complement-mediated disorders. Preparations for the start of the clinical development program are ongoing.

Medical device

episil® – Oral mucositis

episil® oral liquid is used for the treatment of inflammatory and painful conditions in the oral cavity, such as oral muscositis - a common side effect of cancer treatment. When in contact with the buccal membrane, episil transforms into a thin protective layer of gel, offering effective pain relief for up to 8 hours. episil oral liquid is based on Camurus' FluidCrystal topical bioadhesive technology.

Sales and distribution of episil are conducted via in-house marketing in Sweden, Finland, Denmark, Norway, and the UK, and through distribution partners in other countries, including Japan, China, South Korea and Australia.

Financial statements

Revenues

The revenues during the quarter amounted to MSEK 125.9 (49.3), an increase by 155 percent (161 percent at CER[1]).

Product sales were MSEK 124.3 (48.6), corresponding to an increase of 156 percent (162 percent at CER) compared to Q1 2020 and an increase by 20 percent (18 percent at CER) compared to the previous quarter.

For further information, see Note 4.

Operating result

Marketing and distribution costs amounted to MSEK 44.5 (42.2), an increase primarily linked to launches and product sales of Buvidal® in Europe and Australia as well as expansion to new markets.

Administrative expenses for the quarter were MSEK 9.8 (6.5). The increase was mainly related to organisational expansion.

R&D costs, including depreciation and amortization of tangible and intangible assets were MSEK 82.0 (68.7). The increase compared to previous year is primarily related to the ongoing pivotal Phase 3 studies of CAM2029 for the treatment of acromegaly.

The operating result for the quarter was MSEK -26.3 (-76.9), an improvement of 66 percent.

Financial items and tax

Financial items in the period were MSEK -0.3 (-0.3).

The tax was MSEK 4.7 (15.7), a income mainly representing deferred tax for the reported loss during the period.

Result for the period

The result for the period amounted to MSEK -21.9 (-61.6). The improvement compared to 2020 is mainly a result of the increased product sales. Earnings per share, before and after dilution, were SEK -0.40 (-1.19).

1) At constant exchange rates in January 2021.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK -24.0 (-75.2).

The change in working capital affected the cash flow by MSEK -36.7 (9.5). The difference compared to last year is primarily due to higher accounts receivables connected to the increase in demand for Buvidal, higher accounts payables and, according to the final award, paid compensation of the counterparty's legal costs related to the arbitration process in 2020.

Cash flow from investing activities was MSEK -0.3 (-0.6) for the quarter.

From financing activities cash flow was MSEK 26.9 (-1.1) which mainly relates to payments for the exercise of warrants in TO2017/2020 in December 2020, which were received by the company during the quarter.

Cash

The company's cash position as of 31 March, 2021 was MSEK 427.8 (291.3).

The company had no loans as of 31 March, 2021 and no loans have been taken up since.

Equity

Consolidated equity as of 31 March, 2021 was MSEK 827.5 (570.5). The difference compared to last year is due to the result for the period, the directed share issue completed in July 2020 and the exercise of warrants in the TO2017/2020 program.

Parent company

The company's total revenue amounted to MSEK 120.1 (52.6) and the result after tax was MSEK -24.8 (-65.0).

On 31 March 2021, equity in the parent company amounted to MSEK 767.9 (520.3) and total assets to MSEK 920.8 (639.2), of which MSEK 391.1 (260.8) were cash and cash equivalents.

Acquisitions

No acquisitions or divestments have taken place during the period.

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 54,235,190 (51,636,858). The difference compared to last year relates to the directed share issue completed in July 2020 and to new shares issued through the exercise of warrants in the TO2017/2020 program during fourth quarter 2020.

Currently Camurus has three subscription warrant programs active for the company's employees. During the quarter, earnings after tax were negatively impacted by MSEK 1.5 related to the stay-on bonus the participants receive as part of the programs. More information about the programs are found in Note 2.3.

Personnel

At the end of the period, Camurus had 137 (127) employees, of whom 79 (74) were within research and development, 44 (42) within business development and marketing and sales, while 13 (10) were within administration. The number of employees, in terms of full-time equivalents, amounted to 122 (115) during the quarter.

Financial outlook for 2021 - unchanged

Outlook for full-year 2021, which was communicated in the Q4 2020 report, of expected revenues in the range of MSEK 680 –750, whereof product sales between MSEK 620 – 680, and an expected operating result of MSEK -120 -0, remains unchanged in spite of the uncertainty concerning the full-year impact on the market due to the COVID-19 pandemic.

The outlook is based on exchange rates in January 2021 and excludes milestonepayments related to the approval of Brixadi™ in the United States.

Annual General Meeting 2021

Camurus Annual General Meeting will be held on Thursday 6 May, 2021. The Board of Directors has decided that the annual general meeting should be conducted by way of postal vote pursuant to temporary legislation being in effect in 2021. This means that the annual general meeting will be held without the physical presence of shareholders, representatives or third parties. The shareholders will therefore only be able to exercise their voting rights by postal voting.

The 2020 annual report was published on 14 April 2021 and is available at Camurus website www.camurus.com.

Audit

This report has not been reviewed by the company's auditor.

Forward-looking statements

This report includes forward-looking statements about expected and assumed future events, such as start of new development programs and regulatory approvals, and financial performance. These events are subject to risks, uncertainties and assumptions, which may cause actual results to differ materially from previous judgements.

Financial calendar 2021

AGM 2021	6 May, 2021, postal voting
Q2 2021	15 July, 2021
Q3 2021	4 November, 2021

Further information

For further information, please contact:
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Lund, Sweden, 6 May, 2021
Camurus AB
Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Total revenue	4	125,897	49,296	335,997
Cost of goods sold		-15,672	-7,780	-35,284
Gross profit		**110,225**	**41,516**	**300,713**
Operating expenses				
Marketing and distribution costs		-44,534	-42,175	-171,821
Administrative expenses		-9,809	-6,463	-97,581
Research and development costs		-81,991	-68,656	-238,678
Other operating income		163	230	2,135
Other operating expenses		-387	-1,380	–
Operating result		**-26,333**	**-76,928**	**-205,232**
Finance income		42	54	194
Finance expenses		-331	-392	-1,541
Net financial items		**-290**	**-338**	**-1,347**
Result before tax		**-26,623**	**-77,266**	**-206,579**
Income tax	9	4,749	15,714	39,314
Result for the period[1)]	5	**-21,874**	**-61,552**	**-167,265**
Other comprehensive income				
Exchange-rate differences		1,312	440	-1,390
Comprehensive income for the period		**-20,562**	**-61,112**	**-168,655**

1) All attributable to parent company shareholders.

Earnings per share based on earnings attributable to parent company shareholders for the period (in SEK per share)

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Earnings per share before dilution, SEK	-0.40	-1.19	-3.18
Earnings per share after dilution, SEK	-0.40	-1.19	-3.18

For more information about calculation of earnings per share, see Note 5.
Presently, the company has three subscription warrant programs active.
For further information see page [13] Camurus' share, and Note 2.3.

CONSOLIDATED BALANCE SHEET

KSEK	Note	31-03-2021	31-03-2020	31-12-2020
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		35,638	37,221	36,597
Tangible assets				
Lease assets		23,722	26,502	25,094
Equipment		8,475	10,191	8,805
Financial assets				
Deferred tax receivables	9	311,333	273,171	305,116
Total fixed assets		**379,168**	**347,085**	**375,612**
Current assets				
Inventories				
Finished goods and goods for resale		63,518	16,819	69,345
Raw material		45,720	20,234	42,004
Total inventories		**109,238**	**37,053**	**111,349**
Current receivables				
Trade receivables		93,666	41,597	52,191
Other receivables		11,231	5,203	35,490
Prepayments and accrued income		8,442	8,112	7,663
Total current receivables	6	**113,339**	**54,912**	**95,344**
Cash and cash equivalents		427,822	291,301	461,793
Total current assets		**650,399**	**383,266**	**668,486**
TOTAL ASSETS		**1,029,567**	**730,351**	**1,044,098**

KSEK	Note	31-03-2021	31-03-2020	31-12-2020
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,356	1,291	1,356
Other contributed capital		1,797,747	1,412,687	1,797,084
Retained earnings, including result for the period		-971,561	-843,456	-950,999
Total equity	10	**827,542**	**570,522**	**847,441**
LIABILITIES				
Long-term liabilities				
Lease liabilities		19,119	21,837	20,387
Total long-term liabilities		**19,119**	**21,837**	**20,387**
Short-term liabilities				
Trade payables		49,152	20,968	20,712
Lease liabilities		5,097	4,419	5,094
Income taxes		6,043	2,092	2,839
Other liabilities		22,499	14,899	11,219
Accrued expenses and deferred income		100,115	95,614	136,406
Total short-term liabilities	6	**182,906**	**137,992**	**176,270**
TOTAL EQUITY AND LIABILITIES		**1,029,567**	**730,351**	**1,044,098**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Note	Share capital	Other contributed capital	Retained earnings, inc. compr. inc. for the period	Total equity
Opening balance 1 January, 2020		**1,291**	**1,412,687**	**-782,344**	**631,634**
Comprehensive income for the period		–	–	-61,112	-61,112
Closing balance 31 March, 2020		**1,291**	**1,412,687**	**-843,456**	**570,522**
Opening balance 1 January, 2020		**1,291**	**1,412,687**	**-782,344**	**631,634**
Comprehensive income for the period		–	–	-168,655	-168,655
Transactions with shareholders					
Directed share issue		50	299,950	–	300,000
Exercise of warrants TO2017/2020		15	91,850	–	91,865
Issuance costs, net after deferred tax		–	-16,163	–	-16,163
Warrants issued		–	8,761	–	8,761
Closing balance 31 December, 2020		**1,356**	**1,797,084**	**-950,999**	**847,441**
Opening balance 1 January, 2021		**1,356**	**1,797,084**	**-950,999**	**847,441**
Comprehensive income for the period		–	–	-20,562	-20,562
Transactions with shareholders					
Exercise of warrants TO2017/2020		0	218	–	218
Issuance costs, net after deferred tax		–	203	–	203
Warrants issued		–	243	–	243
Closing balance 31 March, 2021	10	**1,356**	**1,797,747**	**-971,561**	**827,542**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Operating activities				
Operating profit/loss before financial items		-26,333	-76,928	-205,232
Adjustments for non-cash items	8	2,995	2,469	11,551
Interest received		42	54	194
Interest paid		-332	-392	-1,541
Income taxes paid		-395	-410	-3,580
		-24,023	**-75,207**	**-198,608**
Increase/decrease in inventories		2,111	-3,961	-78,257
Increase/decrease in trade receivables		-41,475	-6,806	-17,400
Increase/decrease in other current receivables		-3,947	-252	-2,663
Increase/decrease in trade payables		28,440	3,581	3,325
Increase/decrease in other current operating liabilities		-21,807	16,912	54,771
Cash flow from changes in working capital		***-36,678***	***9,474***	***-40,224***
Cash flow from operating activities		**-60,701**	**-65,733**	**-238,832**
Investing activities				
Acquisition of intangible assets		–	-411	-2,358
Acquisition of tangible assets		-330	-228	-968
Cash flow from investing activities		**-330**	**-639**	**-3,326**
Financing activities				
Amortization of lease liabilities		-1,268	-1,076	-4,782
Share issue after issuance costs		27,903	–	343,873
Warrants issued		243	–	8,761
Cash flow from financing activities		**26,878**	**-1,076**	**347,852**
Net cash flow for the period		**-34,153**	**-67,448**	**105,694**
Cash and cash equivalents at beginning of the period		461,793	358,744	358,744
Translation difference in cash flow and liquid assets		182	5	-2,645
Cash and cash equivalents at end of the period		**427,822**	**291,301**	**461,793**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net sales		120,108	52,574	337,004
Cost of goods sold		-12,069	-10,794	-42,107
Gross profit		**108,039**	**41,780**	**294,897**
Operating expenses				
Marketing and distribution costs		-49,258	-47,477	-186,937
Administrative expenses		-9,861	-6,409	-97,946
Research and development costs		-79,792	-68,012	-232,394
Other operating income		–	4	1,037
Other operating expenses		-20	-1,410	–
Operating result		**-30,892**	**-81,524**	**-221,343**
Interest income and similar items		42	54	193
Interest expense and similar items		-1	-3	-15
Result after financial items		**-30,851**	**-81,473**	**-221,165**
Result before tax		**-30,851**	**-81,473**	**-221,165**
Tax on result for the period	9	6,007	16,478	43,543
Result for the period		**-24,844**	**-64,995**	**-177,622**

Total comprehensive income is the same as result for the period, as the parent company contains no items that are recognized under other comprehensive income.

BALANCE SHEET – PARENT COMPANY

KSEK	Note	31-03-2021	31-03-2020	31-12-2020
ASSETS				
Fixed assets				
Tangible assets				
Equipment		8,327	10,024	8,661
Financial assets				
Interests in group companies		2,577	2,317	2,577
Deferred tax assets	9	319,048	281,630	313,096
Total fixed assets		**329,952**	**293,971**	**324,334**
Current assets				
Inventories				
Finished goods and goods for resale		55,225	12,354	58,947
Raw material		45,720	20,234	42,004
Total inventories		**100,945**	**32,588**	**100,951**
Current receivables				
Receivables subsidiaries		9,519	10,806	10,256
Trade receivables		74,251	30,129	36,247
Other receivables		5,678	1,913	32,413
Prepayments and accrued income		9,322	8,963	8,663
Total current receivables		**98,770**	**51,811**	**87,579**
Cash and bank deposit		391,117	260,789	429,290
Total current assets		**590,832**	**345,188**	**617,820**
TOTAL ASSETS		**920,784**	**639,159**	**942,154**

KSEK	Note	31-03-2021	31-03-2020	31-12-2020
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (54,235,190 shares)		1,356	1,291	1,356
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,683**	**12,618**	**12,683**
Unrestricted equity				
Retained earnings		-984,054	-806,432	-806,432
Share premium reserve		1,764,133	1,379,073	1,763,470
Result for the period		-24,844	-64,995	-177,622
Total unrestricted equity		**755,235**	**507,646**	**779,416**
Total equity	10	**767,918**	**520,264**	**792,099**
LIABILITIES				
Untaxed reserves				
Depreciation/amortization in excess of plan		3,486	3,486	3,486
Total untaxed reserves		**3,486**	**3,486**	**3,486**
Long-term liabilities				
Liabilities to subsidiaries		572	572	572
Total long-term liabilities		**572**	**572**	**572**
Short-term liabilities				
Liabilities to subsidiaries		–	–	–
Trade payables		44,537	18,809	16,628
Other liabilities		16,952	10,431	6,120
Accrued expenses and deferred income		87,319	85,597	123,249
Total short-term liabilities		**148,808**	**114,837**	**145,997**
TOTAL EQUITY AND LIABILITIES		**920,784**	**639,159**	**942,154**

KEY FIGURES AND DEFINITIONS

Key figures, MSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Total revenue	126	49	336
Operating expenses	136	117	-508
Operating result	-26	-77	-205
Result for the period	-22	-62	-167
Cash flow from operating activities	-61	-66	-239
Cash and cash equivalents	428	291	462
Equity	828	571	847
Equity ratio in group, percent	80%	78%	81%
Total assets	1,030	730	1,044
Weighted average number of shares, before dilution	54,234,970	51,636,858	52,678,479
Weighted average number of shares, after dilution	55,639,680	53,558,152	54,615,060
Earnings per share before dilution, SEK	-0.40	-1.19	-3.18
Earnings per share after dilution, SEK	-0.40	-1.19	-3.18
Equity per share before dilution, SEK	15.26	11.05	16.09
Equity per share after dilution, SEK	14.87	10.65	15.52
Number of employees at end of period	137	127	134
Number of employees in R&D at end of period	79	74	77
R&D costs as a percentage of operating expenses	60%	59%	47%

Cash and cash equivalents
Cash and cash bank balances

Equity ratio, percent
Equity divided by total capital

Weighted average number of shares, before dilution
Weighted average number of shares before adjustment for dilution effect of net shares

Weighted average number of shares, after dilution
Weighted average number of shares adjusted for the dilution effect of new shares

Earnings per share before dilution, SEK
Result divided by the weighted average number of shares outstanding before dilution

Earnings per share after dilution, SEK
Result divided by the weighted average number of shares outstanding after dilution

Equity per share before dilution, SEK
Equity divided by the weighted average number of shares at the end of the period before dilution

Equity per share after dilution, SEK
Equity divided by the weighted average number of shares at the end of the period after dilution

R&D costs as a percentage of operating expenses
Research and development costs divided by operating expenses, excluding items affecting comparability (marketing and distribution costs, administrative expenses and research and development costs)

Note 1 General information

Camurus AB, corp. ID No. 556667-9105 is the parent company of the Camurus group and has its registered office based in Lund, Sweden, at Ideon Science Park, 223 70 Lund. Camurus AB group's interim report for the first quarter 2021 has been approved for publication by the Board of Directors and the chief executive officer.

All amounts are stated in SEK thousands (KSEK), unless otherwise indicated. Figures in brackets refer to the year-earlier period.

Note 2 Summary of key accounting policies

The consolidated financial statements for the Camurus AB group ("Camurus") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for groups, and the Swedish Annual Account Act.

This interim report has been drawn up in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for groups.

The parent company statements have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for legal entities from the Swedish Financial Reporting Board. The application of RFR 2 means that the parent company in the interim report for the legal entity shall apply all EU-approved IFRS standards and statements as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act (Tryggandelagen) and taking into consideration the relationship between accounting and taxation. The parent company's accounting policies are the same for the group, unless otherwise stated in Note 2.2.

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below and are the same and consistent with those used in the preparation of Annual Report 2020, see camurus.com/Investors/Financial Reports.

2.1 BASIS OF PREPARATION OF REPORTS

2.1.1 Changes to accounting policies and disclosures

No new or revised IFRS standards, with any material impact on the group, have come into force.

2.1.2 Derivatives

Derivatives are reported in the balance sheet on the transaction day and are valued at fair value, both initially and in subsequent revaluations at the end of each reporting period. The group does not apply hedge accounting and all changes in the fair value of derivative instruments are reported directly in the income statement as Other operating income or Other operating expenses. Derivatives are reported in the balance sheet as Other receivables and Other liabilities.

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

The parent company applies accounting policies that differ from those of the group in the cases stated below.

Internally generated intangible assets

All expenses that relate to the development of internally generated intangible assets are recognized as expenses as they arise.

Interests in subsidiaries

Interests in subsidiaries are reported at cost, less any impairment losses. The cost includes acquisition-related expenses and any additional considerations. When there is an indication that interests in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this amount is lower than the reported amount, an impairment is carried out. Impairment losses are recognized under the item "Result from interest in group companies".

Group contributions

Group contributions paid by the parent company to subsidiaries and group contributions received from subsidiaries by the parent company are recognized as appropriations.

Financial instruments

IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and liabilities and is applied with the exceptions that RFR2 allows, i.e. at amortized cost.

Derivatives with a negative fair value are reported in the balance sheet as Other liabilities and changes in the fair value of derivative instruments are reported directly in the income statement on the line Other operating income or Other operating expenses. Derivatives with a positive fair value are reported at the lower of acquisition value and fair value.

2.3 SHARE-BASED PAYMENT

Camurus has three long-term incentive programs active for the company's employees. The programs were adopted by the Annual General Meeting (AGM) in 2018, 2019 and 2020.

The warrants are valued by an independent institute in accordance with Black&Scholes model and are acquired by the participants at market value.

As part of the program, the participants receive a threepiece stay-on bonus from the company in form of gross salary additions equivalent to the amount paid by the participant for the subscription warrants. The stay-on bonus is conditional on continued employment. Costs including social security fee, are based on how much has been earned, and are expensed over the vesting period. Expenses are recognized as personnel cost in the income statement.

Program	Number of shares subscribed warrants entitles to	Potential dilution of the subscribed warrants	Subscription period	Strike price SEK, for subscription of shares upon exercise	Market value[3]	Number of employees participating in the program
TO2018/2021	607,565[1,2]	1.12%[1,2]	15 May 2021-15 Dec 2021	133.40[1]	14 May 2018:12.83 SEK 20 Aug 2018: 9.94 SEK	46
TO2019/2022	597,459[2]	1.10%[2]	15 May 2022-15 Dec 2022	98.90	3 Jun 2019: 11.10 SEK	63
TO2020/2023	200,575	0.37%	15 May 2023-15 Dec 2023	169.50	17 Aug 2020: 44.70 SEK 14 Dec 2020: 50.70 SEK 10 Mar 2021: 75.50 SEK	40
Total	**1,405,599**	**2.59%**				

1) After recalculation of TO2018/2021, which was called for in accordance with the terms of the programs due to the rights issue in March 2019. Prior to recalculation, the total number was 1,355,434, corresponding to a dilution effect of 2.50 percent.
2) No further allocation can be made.
3) The warrants were valued by in accordance with the Black&Scholes model. Data used in the valuation are volatility in the share, dilution effect, subscription price at exercise, interest rate and the term for the warrants.

Note 3 Significant risks and uncertainties

The company management makes estimates and assumptions about the future. Such estimates can deviate considerably from the actual outcome, since they are based on various assumptions and experiences.

The estimates and assumptions that may lead to the risk of significant adjustments to reported amounts for assets and liabilities relate mainly to measurement and allocation of revenues and costs in connection with licensing agreements and deferred tax receivables. Risks in ongoing development projects comprise technical and manufacturing related risks (including products failing to meet set specifications post manufacturing), safety and effect-related risks that can arise in clinical trials, regulatory risks relating to non-approval or delays of clinical trial applications and market approvals, and commercial risks relating to the sale of proprietary and competing products and their development on the market, as well as IP risks relating to approval of patent applications and patent protection. In addition, there are risks relating to the development, strategy and management decisions of Camurus' partners. There is also a risk that differences of opinion will arise between Camurus and its partners or that such partners do not meet their contructual commitments.

Camurus pursues operations and its business on the international market and the company is therefore exposed to currency risks, since revenues and costs arise in different currencies, mainly AUD, EUR, GBP, NOK, SEK and USD. As of 31 March 2021, Camurus has managed part of the risk with currency derivatives forward contracts.

The group reports a deferred tax asset of MSEK 311.3 as of 31 March, 2021. The deferred tax asset is calculated on the basis that Camurus AB's entire losses carried forward will be utilized against taxable surpluses in the future. The basic circumstance leading the company to make this assessment is that the company, for the development of new drug candidates, utilizes its own proprietary and regulatory validated long-acting FluidCrystal® injection depot. By combining this technology with already existing active drug substances whose efficacy and safety profile previously has been documented, new proprietary drugs with improved properties and treatment results can be developed in shorter time, at a lower cost and risk compared to the development of completely new drugs.

Accounting for deferred tax assets according to IFRS requires that it is probable that taxable surpluses will be generated in the future which the losses carried forward can be used against. In addition, a company that has reported losses in recent periods must be able to demonstrate convincing factors that taxable profits will be generated. The progress made in the development of CAM2038 for the treatment of opioid dependence (Phase 3 studies and regulatory approvals) and success in previous projects using FluidCrystal injection depot is what convincingly suggests that the company will be able to utilize its losses carried forward. The fact that the company has reported losses is natural in an industry where it takes considerable time to develop and launch new products, even when these are based on a proven technology and substances that are well-proven. The company sees the European Commission and Australian TGA's approvals of Buvidal® for treatment of opioid dependence in November, 2018 and the launch and ongoing sale of Buvidal in EU and Australia as further validation of FluidCrystal injection depot, and are events that confirm the likelihood assessments made by the company when determening the amount of the deferred tax asset. The fact that the company's partner Braeburn received a Complete Response Letter from the FDA for Brixadi™ in December 2020, does not change our assessment.

Future revenues will mainly be generated from Camurus' own sales organization in markets where Camurus have own commercialization capabilities, and through partnerships for markets where Camurus has outlicensed FluidCrystal and/or product candidates or products such as Buvidal.

Losses carried forward are only reported in Sweden and without any due dates based on current tax legislation in Sweden.

A more detailed description of the group's risk exposure is included in Camurus Annual Report 2020 (The Director's Report).

The Board of Directors has not changed its outlook on future developments in relations to their outlook published in the Annual Report 2020.

Note 4 Segment information

The highest executive decision maker is the function responsible for allocating resources and assessing the operating segments results. In the group this function is identified as the CEO based on the information he manages. As the operations in the group, i.e. the development of pharmaceutical products based on Camurus' technology platform, is organized as an integrated unit, with similar risks and opportunities for the products and services produced, the entire group's business constitutes one operating segment. The operating segment is monitored in a manner consistent with the internal reporting provided to the chief operating decision maker. In the internal reporting to the CEO, only one segment is used.

Group-wide information

To follow is a breakdown of revenues from all products and services.

Revenues allocated by products and services	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Sales of development related goods and services	1,600	619	9,036
Licensing revenues and milestone payment	–	63	4,428
Product sale[1)]	124,297	48,614	322,533
Total	**125,897**	**49,296**	**335,997**

1) Related to Buvidal and episil

Revenues allocated by geographical area	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Europe	77,304	31,967	205,768
(whereof Sweden)	(7,348)	(2,399)	(14,389)
North America	643	678	13,224
Asia including Oceania	47,950	16,651	117,005
Total	**125,897**	**49,296**	**335,997**

Revenues during the quarter of approximately MSEK 45.4 (23.9) relate to one single external customer.

99.8 (99.8) percent of the group's fixed assets are located in Sweden.

Note 5 Earnings per share

a) Before dilution

Earnings per share before dilution is calculated by dividing the result attributable to shareholders of the parent company by a weighted average number of ordinary shares outstanding during the period. During the period, no shares held as treasury shares by the parent company have been repurchased.

b) After dilution

In order to calculate earnings per share after dilution, the number of existing ordinary shares is adjusted for the dilutive effect of the weighted average number of outstanding ordinary shares. The parent company has one category of ordinary shares with anticipated dilution effect in the form of warrants. For warrants, a calculation is made of the number of shares that could have been purchased at fair value (calculated as the average market price for the year for the parent company's shares), at an amount corresponding to the monetary value of the subscription rights linked to outstanding warrants. The number of shares calculated as above are compared to the number of shares that would have been issued assuming the warrants are exercised.

KSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Result attributable to parent company shareholders	**-21,874**	**-61,552**	**-167,265**
Weighted average number of ordinary shares outstanding (thousands)	**54,235**	**51,637**	**52,678**

KSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Result attributable to parent company shareholders	**-21,874**	**-61,552**	**-167,265**
Weighted average number of ordinary shares outstanding (thousands)	**54,235**	**51,637**	**52,678**
Adjustment for warrants (thousands)	1,405	1,921	1,937
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**55,640**	**53,558**	**54,615**

Note 6 Financial instruments – Fair value of financial assets and liabilities

All of the group's financial instruments that are measured at amortized cost are short-term and expire within one year. The fair value of these instruments is deemed to correspond to their reported amounts, since discounting effects are minimal.

Financial assets and liabilities in the group that are reported at fair value consist of derivatives (currency futures). All derivatives are included in level 2 when valuing at fair value, which means that fair value is determined using valuation techniques that are based on market information as much as possible, while company-specific information is used as little as possible. All significant input data required for the fair value measurement of an instrument is observable. The fair value of forward exchange contracts is determined as the present value of future cash flows based on exchange rates for forward exchange contracts on the balance sheet date.

Balance sheet assets, KSEK	**31-03-2021**	**31-03-2020**	**31-12-2020**
Trade receivables	93,666	41,597	52,191
Payment not yet received regarding exercise of warrants	–	–	27,427
Cash and cash equivalents	427,822	291,301	461,793
Total	**521,488**	**332,898**	**541,411**
Balance sheet liabilities, KSEK			
Trade payables	49,152	20,968	20,712
Derivatives - currency futures (part of Ohter liabilities)	1,407	–	–
Other liabilities	190	190	190
Total	**50,749**	**21,158**	**20,902**

Note 7 Related party transaction

There were no related party transactions outside of the Camurus group during the period.

No receivables or liabilities existed as of 31 March, 2021.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Depreciation	2,995	2,469	11,551
Total	**2,995**	**2,469**	**11,551**

Note 9 Tax

Tax income for the quarter amounted to MSEK 4.7 (15.7), primary attributable to the negative result.

Note 10 Equity

The change in equity for the quarter is mainly attributable to the loss during the period.

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the chief executive officer, 1.00 PM (CET) on 6 May, 2021.

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