"Outstanding second quarter with strong revenue growth, record result, FDA approval and positive phase 3 results"

Q2

camurus®

CAMURUS INTERIM REPORT FOR THE SECOND QUARTER 2023

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

Second quarter summary

April - June

- Total revenues amounted to SEK 674 (227) million, an increase of 197% (185% at CER[1]), whereof product sales were SEK 305 (225) million, an increase of 36% (32% at CER[1])
- Compared to previous quarter, product sales increased 8%
- Operating result was SEK 376 (7) million, an increase of SEK 369 million
- Cash position at the end of the quarter was SEK 654 (428) million, an increase of SEK 226 million (53%)
- Number of patients treated with Buvidal® increased with approximately 3,000 to 42,000 at the end of the quarter
- FDA approval of Brixadi™ weekly and monthly depot for the treatment of opioid use disorder in the US resulting in a milestone revenue of USD 35 million recognized in the quarter
- Positive Phase 3 results for octreotide subcutaneous depot (CAM2029) from ACROINNOVA 1 in patients with acromegaly
- Patient recruitment completed in Rhythm's Phase 3 study of setmelanotide weekly depot for the treatment of genetic obesity disorders, including Bardet Biedl's syndrome
- Camurus Inc. operational in the US
- Alberto M. Pedroncelli, MD, PhD, assumed the role as new Chief Medical Officer and member of Camurus' executive management team

January - June

- Total revenues amounted to SEK 958 (447) million, an increase of 114% (105% at CER[1]), whereof product sales were SEK 587 (427) million, an increase of 37% (33% at CER[1])
- Operating result was SEK 450 (12) million, an increase of SEK 438 million
- Camurus reiterates 2023 financial outlook with total revenues and profit before taxes expected in the mid to high end of current guidance[2]

Significant events after the period

- Positive results from Phase 3 long-term study of CAM2029 in patients with acromegaly, ACROINNOVA 2

MSEK	**2023 Apr-Jun**	2022 Apr-Jun	Δ	**2023 Jan-Jun**	2022 Jan-Jun	Δ	2022 Jan-Dec
Total revenues	674	227	197%	958	447	114%	956
whereof product sales	305	225	36%	587	427	37%	935
OPEX	-270	-196	38%	-451	-384	17%	-789
Operating result	376	7	+369	450	12	+438	72
Result for the period	301	8	+293	360	7	+353	56
Result per share, after dilution, of SEK	5.24	0.14	+5.10	6.26	0.13	+6.13	0.97
Cash position	654	428	53%	654	428	53%	566

1. At constant exchange rate; 2.The outlook includes milestone revenue related to NDA approval in the US of USD 35 million

Second quarter 2023

Total revenues
SEK 674 M
+197%

Product sales
SEK 305 M
+36%

Operating result
SEK 376 M
SEK +369 M

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 18 July at 2 pm (CET).

The conference call can also be followed by a link on **camurus.com** or via external link: **https://financialhearings.com/event/46215**

"We see a large market potential for Brixadi in the US with estimated annual peak sales of above USD 1 billion"

Transformative second quarter for Camurus

Camurus had a very successful second quarter with positive topline Phase 3 results for CAM2029 for treatment of acromegaly and an FDA approval of Brixadi for the treatment of opioid use disorder in the US as key highlights. Additionally, we strengthened our market leading position in opioid dependence treatment in Europe, MENA and Australia with strong growth and record Buvidal sales in the quarter. Based on our success with Buvidal, we see a large potential for Brixadi in the US market with currently close to two million people in medication assisted treatment. The product will be launched by our US licensing partner Braeburn in September, 2023.

Strong sales development and record earnings

The second quarter was Camurus' best quarter to date with total revenue amounting to SEK 674 million, an increase of 197 percent versus prior year same period, including USD 35 million in milestone revenue from Braeburn regarding the FDA approval of Brixadi weekly and monthly depots. Operating result for the quarter increased to a record of SEK 376 million from SEK 7 million in the second quarter of 2022.

Operating expenses increased by 38 percent to SEK 270 million, primarily due to the R&D investment into our advancing Phase 3 programs and related development milestone payments. The total R&D investment was 161 million SEK, which is historically high. The result for the period was SEK 301 million, an increase of SEK 293 million compared to the second quarter of 2022. At the end of the second quarter, the cash position was SEK 654 million, an increase of SEK 226 million compared to Q2 2022, and Camurus had no debt.

Net product sales in the quarter amounted to SEK 305 million, an increase of 36 percent compared to the second quarter of 2022 and 8 percent compared to the previous quarter. Buvidal continued to grow and show strength across our markets. The number of patients in treatment with Buvidal at the end of the quarter increased by approximately 3,000 to an estimated 42,000.

During the quarter, we continued to strengthen our leading position in the opioid dependence treatment market, with good growth noted across all markets. Product sales in established markets such as Australia, the Nordics and the UK continued to increase – with Finland and England continuing to show strength. In Germany, there was an important trend shift with sales increasing over 30 percent compared to 2022. In Austria, we secured a new price and reimbursement approval, which going forward should significantly increase patients' accessibility to Buvidal. Sales continued to grow across other markets, as knowledge and experience of treatment with Buvidal increased.

During the period, we continued to build the evidence base for Buvidal. Camurus contributed to several conferences as sponsors and co-presenters, including at the WADD 7th World

Congress on 28-30 April in Porotoz, Slovenia, the Albatros International Congress of Addictology on 7-9 June in Paris, France and the Interdisziplinärer Kongress für Suchtmedizin, on 29 June - 1 July in Munich, Germany. Seven new publications about Buvidal were published on topics ranging from treatment in the custodial settings, patients' treatment experiences, pain management, as well as pregnancy and opioid dependence treatment.

Long-awaited FDA approval of Brixadi* in the US

On 23 May, the US Food and Drug Administration (FDA) announced the approval of Brixadi for the treatment of opioid use disorder in the US.[1,2] According to the FDA Commissioner Robert M. Califf, M.D., "Today's approval expands dosing options and provides people with opioid use disorder a greater opportunity to sustain long-term recovery."[1] This was a long-awaited announcement, and we now look forward to Brixadi becoming available to US patients in September. Our US licensing partner Braeburn have informed that they are well prepared for this important launch. Based on the high unmet medical need, the strong product profile, and successes of Buvidal in Europe and Australia, we see a large market potential for Brixadi in the US with estimated annual peak sales of above USD 1 billion.

"The Phase 3 study in acromegaly met both the primary and the key secondary endpoints"

* Brixadi™ is the US brand name for Camurus' product Buvidal®

Positive Phase 3 results for CAM2029 in patients with acromegaly

In the second quarter of 2023 we also had significant success in our ongoing pivotal program of octreotide subcutaneous depot (CAM2029) being developed for the treatment of three rare chronic conditions: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD).

In the acromegaly program, positive topline results were announced from ACROINNOVA 1, a 24-week, randomized, double-blind, placebo-controlled Phase 3 study, evaluating CAM2029, octreotide subcutaneous (SC) monthly depot 20 mg, for the treatment of adults with acromegaly. CAM2029 is being developed for convenient subcutaneous once-monthly administration with a prefilled syringe or injection pen to allow for easy self-administration by the patient. ACROINNOVA 1 enrolled 72 patients on stable treatment with standard of care with octreotide LAR[3] or lanreotide ATG[4], who were randomized in a 2:1 ratio to treatment with CAM2029 or placebo. The Phase 3 study met both the primary and the key secondary endpoints of insulin-like growth factor-1 (IGF-1) and growth hormone (GH) control, including all predetermined sensitivity and supportive analyses. Importantly, patient-reported treatment satisfaction and quality of life were significantly improved after treatment with CAM2029 compared to standard treatment at study baseline.

After the period, additional positive topline Phase 3 results were announced from the ongoing long-term safety extension trial of CAM2029 in patients with acromegaly, ACROINNOVA 2. The results confirmed a favorable safety profile after one year of treatment with CAM2029 and a high degree of biochemical control of the established biomarker IGF-1. In the total population, the proportion of patients with normalized IGF-1 values increased after one year of treatment with CAM2029 compared to baseline with standard of care. Furthermore, the study showed that patients randomized to placebo for six months in ACROINNOVA 1 (considered treatment naive patients) achieved biochemical control after being transferred to active treatment with CAM2029 in the extension-part of the study. In addition to long-term biochemical control, ACROINNOVA 2 demonstrated significant improvements in acromegaly symptoms, increased patient satisfaction and improved quality of life over time compared to standard treatment at baseline.

"Patient-reported treatment satisfaction and quality of life were significantly improved after treatment with CAM2029"

Overall, we are very pleased with the results from the ACROINNOVA program, and we are preparing for the submission of a new drug application (NDA) for CAM2029 for the treatment of acromegaly to the FDA around the turn of the year.

In addition to the completion of our Phase 3 studies, we attended two key endocrinology meetings in the US: the International Pituitary Congress, 12-14 June, 2023, and ENDO, 15-18 June, 2023, both in Chicago, US, where ACROINNOVA 1 study design was presented by our principal investigator of the study, Professor Diego Ferone, MD, PhD.

In the GEP-NET program, the recruitment and treatment of patients in SORENTO, a randomized, active-controlled Phase 3 study of CAM2029, continued. The main goal of the study is to demonstrate significantly improved progression-free survival with CAM2029 compared to standard of care with octreotide LAR or lanreotide ATG. Randomization now reached 200 patients out of a target of 302 patients. The goal is to recruit the remaining patients during the second half of the year and then to accumulate the 194 progression events required for the read out of the primary endpoint.

In the PLD program, patient recruitment and treatment continued in the ongoing randomized, double-blind, placebo-controlled Phase 2/3 study of CAM2029. In total, about 30 of

> "Camurus stands stronger than ever with high organic growth and an imminent launch of Brixadi in the US"

planned 69 patients have now been enrolled in the study. To accelerate the completion of recruitment, new clinical centers have been activated during the period. The study's primary and first secondary endpoints consist of stabilization and reduction of liver volume and reduction of disease symptoms. Topline results are expected towards the end of 2024.

We see significant commercial opportunities with CAM2029 in the US with an estimated sales potential of just over USD 2 billion in annual sales across the three indications. In addition to clinical and regulatory activities, during the period we have worked to establish our own commercial organization in the US and entered into a cooperation agreement with a third-party organization specialized in launch and commercialization processes to complement our own organization in areas such as market access, marketing, and distribution. The goal is to be ready for launch of CAM2029 in the US during the fourth quarter of 2024.

Collaborations and organizational development

In addition to advancing our own Phase 3 programs, our partner Rhythm is on track to complete the first Phase 3 study of setmelanotide weekly depot for the treatment of the genetically determined obesity disease, including Bardet Biedl's syndrome. The product is based on our FluidCrystal® technology and study results are expected in the second half of the year. In addition, we have three research collaborations ongoing with international pharmaceutical companies to develop and evaluate new potential product candidates for the treatment of severe and chronic diseases, as well as several of our own early development programs.

We also continue to strengthen our sustainability work. Camurus has been accepted as a participant of the United Nations Global Compact (UNGC) with the commitment to contribute to the UNGC's ten principles within the areas of human rights, labor law, environment, and anti-corruption, and we have continued to strengthen our reporting in these areas. Furthermore, we supported two global campaigns to address stigma and opioid dependence, one of which focused on reducing stigma and improving access to treatment for women – an underrepresented group in treatment programs.

Strong quarterly development and prospects for continued value creation

We had an outstanding second quarter with strong revenue growth, record result, FDA approval, and positive Phase 3 results from our pivotal study in patients with acromegaly, ACROINNOVA 1. After the period, positive Phase 3-data from ACROINNOVA 2 confirmed and strengthened our view on the beneficial treatment effect and safety profile of CAM2029.

Camurus stands stronger than ever with high organic growth, growing profitability, an imminent launch of Brixadi in the US, and our own Phase 3 programs on their way to market. Financially, we expect full year revenues and profit before taxes in the mid to high end of current guidance.

Finally, I would like to take the opportunity to thank employees and partners for the commitment and great performances that lie behind our continued success, and our board and shareholders for your support.

Wishing you all a pleasant summer.

Fredrik Tiberg
President and CEO

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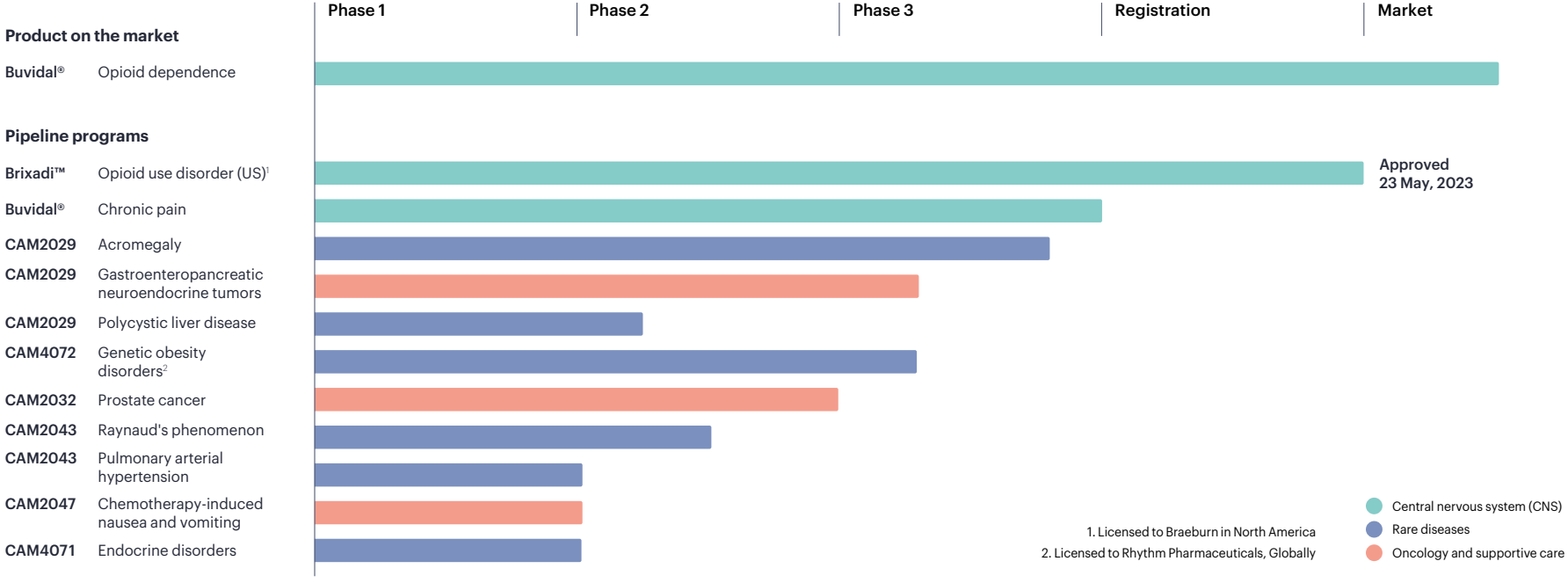
Products and pipeline

Camurus has an advanced and diversified pipeline of innovative investigational and marketed medical products for the treatment of serious and chronic diseases. New products are conceived based on extensive R&D expertise and applying the company's proprietary injection depot technology, FluidCrystal®, to active substances with available positive clinical data on efficacy and safety. As a result, new proprietary medicines with improved treatment outcomes and patient benefits can be developed both in a shorter time and to a lower cost, as well as with lower risk compared to the development of new chemical substances.



Buvidal® – Treatment of opioid dependence

Buvidal (buprenorphine) prolonged-release solution for injection is used for the treatment of opioid dependence within a framework of medical, social and psychological treatment, in adults and adolescents aged 16 years and over.[1] Buvidal is available as weekly and monthly formulations in multiple dose options, offering the flexibility to tailor treatment to patients' different individual needs. Buvidal provides fast onset and a long-acting release of buprenorphine, and has shown to effectively reduce illicit drug use, withdrawal and cravings.[2] Buvidal has also been demonstrated to block effects of injected opioids, thereby potentially reducing the risk of relapse and overdose.[3] Clinical studies and real-world experience have demonstrated significant improved patient-reported outcomes, including higher treatment satisfaction, reduced treatment burden, and improved quality of life for patients with Buvidal compared to standard treatment with daily sublingual buprenorphine.[2,4,5] Furthermore, since Buvidal is administrated by healthcare professionals only, the risk for misuse and leakage is reduced compared to products that have to be taken daily.[1]

Commercial operations

Status Q2 2023

Commercial development

- Product sales of SEK 305 (225) million; +36% vs. Q2 2022 and +8% vs. Q1 2023
  - Continued development in sales across all Camurus countries with strong QoQ growth
  - Australia continues to grow from high base with maintained market leadership in the long-acting injectable buprenorphine (LAIB) segment
  - Strong growth continues in the UK as funding streams continue to come online and access opens in custodial settings. With only 6% of all patients in treatment in UK there remains a large opportunity for continued growth.
  - New price- and reimbursement approval in Austria allowing for wider access across the country and in all treatment settings
- Four premarket approval (PMA) submissions under review
- Strong development in criminal justice setting with publication of national guidelines in Sweden and Belgium, recommending Buvidal as first line treatment
- Estimated above 42,000 patients in treatment with Buvidal at the end of Q2 compared to 39,000 at the end of Q1

Medical affairs

- Presentations of data from clinical studies and experiences with Buvidal in clinical practice
  - Camurus sponsored symposia at: Taipas congress, 13-14 April in Lisbon, Portugal; WADD 7th World Congress, 28-30 April in Porotoz, Slovenia; Albatros International Congress of Addictology, 7-9 June in Paris, France, and Interdisziplinärer Kongress für Suchtmedizin, 29 June-1 July in Munich, Germany
  - Satellite workshop at IOTOD, 17-18 May, virtual meeting
  - External presentation on transfer from methadone to buprenorphine at the Walk on the Wild Side Symposium, 9 June in Brisbane, Australia
- Seven new publications on Buvidal patient experiences, use in in the correctional setting, pain management, and treatment during pregnancy[6-12]

Regulatory

- FDA approval of Brixadi™ weekly and monthly depot for the treatment of opioid use disorder in the US[13,14]
- EMA:s Committee for Medicinal Products for Human Use (CHMP) issued positive opinion on continued marketing authorization with unlimited validity for Buvidal on 25 May 2023, EC decision expected during July
- Four national market authorization applications under review in Europe, the Middle East and North Africa region (MENA) progressed

Pipeline development

LIFE-CYCLE MANAGEMENT PROGRAMS

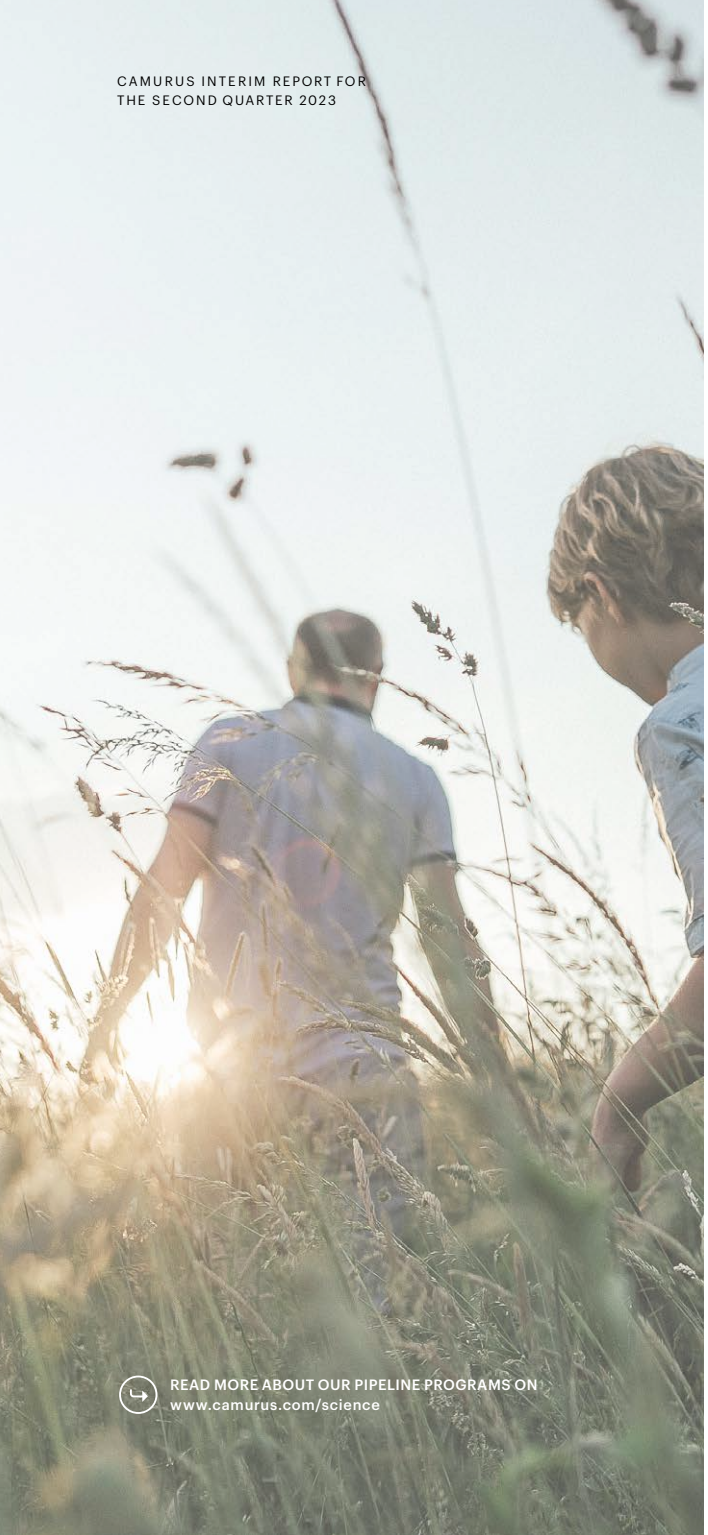
CAM2038 (Buvidal) – Chronic pain

There is a high unmet medical need in chronic pain, particularly among patients who have or who are at risk of developing dependency on opioids. In addition to the approved indication for the treatment of opioid dependence, CAM2038 is being developed for the treatment of chronic pain.

CAM2038 has been evaluated in a Phase 2 study in patients with chronic non-cancer pain and opioid dependence, in a randomized, double-blind, placebo-controlled 12-week Phase 3 study in opioid experienced patients with chronic low-back pain, and in a 12-month long-term efficacy and safety study also including patients with other chronic pain conditions.

Status Q2 2023

- In Q1 2023, Camurus withdrew its applications to extend the indication for Buvidal to include chronic pain[15]
- An update on CAM2038 chronic pain program will be provided in H2 2023



READ MORE ABOUT OUR PIPELINE PROGRAMS ON
www.camurus.com/science

PROGRESS IN KEY PIPELINE PROGRAMS

CAM2029 – Acromegaly, GEP-NET and PLD

CAM2029 is a novel subcutaneous octreotide depot under development for the treatment of three rare diseases: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD). Studies completed to date demonstrate that CAM2029 provides a five-fold increase of plasma exposure, with the potential for improved efficacy, compared to current standard treatments. CAM2029 is designed to enable convenient subcutaneous self-administration, using a pre-filled syringe with safety device or state-of-the-art pre-filled pen, while current standard treatments are administrated intramuscularly or deep subcutaneously with large needles, require complex handling in several steps, including reconstitution and/or conditioning, and generally are administrated by a trained healthcare professional.[16,17]

Status Q2 2023

Acromegaly

- Positive topline Phase 3 results for ACROINNOVA 1 announced[18]
  - All primary and key secondary endpoints of biochemical response met with high statistical significance
  - Improvement in patient satisfaction and quality of life vs. standard of care at baseline
  - CAM2029 was well-tolerated with a favorable safety profile
- ACROINNOVA 1 study design presented at ENDO 2023, 15-19 June in Chicago, US
- After the period, positive topline, interim Phase 3 results announced from ACROINNOVA 2[19]

GEP-NET

- Recruitment progressed in the SORENTO (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs)[20] Phase 3 study with around 200 patients randomized out of the target of 302 patients
- SORENTO investigator meeting held in connection to the regional North American Neuroendocrine Tumor Society (NANETS) meeting, 26-27 May in Toronto, Canada

PLD

- Patient recruitment progressed with about 30 of the planned 69 patients included in the randomized, placebo-controlled, Phase 2/3 POSITANO study (POlycystic liver Safety and efflcacy TriAl with subcutaNeous Octreotide)[21]
- Two poster presentations on the development of two patient reported outcomes (PROs), Polycystic Liver Disease-Symptoms (PLD-S) and PLD-Impact (PLD-I) at ISPOR, 7-10 May, Boston, US
- POSITANO meeting held in connection to the European Association for the Study of the Liver (EASL) Congress 2023, 21-24 June in Vienna, Austria

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 and Raynaud's phenomenon, secondary to systemic sclerosis.

Status Q2 2023

- Phase 2 study results in Raynaud's phenomenon presented at the British Society for Rheumatology meeting, 24-25 April in Manchester, UK

CAM4072 – Genetic obesity disorders (Rhythm Pharmaceuticals)

CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide, developed by Camurus' partner Rhythm Pharmaceuticals, for the treatment of a range of rare genetic disorders of obesity.
The product candidate is based on Camurus' FluidCrystal injection depot technology and is being developed to offer patients a simpler and more convenient dosing regimen with the possibility of improved treatment adherence.

Status Q2 2023

- Recruitment completed in Phase 3 switch study of weekly setmelanotide formulation in patients with Bardet-Biedl's syndrome (BBS) and other rare genetic obesity disorders.[22] Topline pharmacokinetic results expected in H2 2023.
- Start of a second Phase 3 study of weekly setmelanotide in patients with BBS who have not previously received treatment (*de novo* patients) planned in H2 2023

Corporate development

Continued growth and value creation

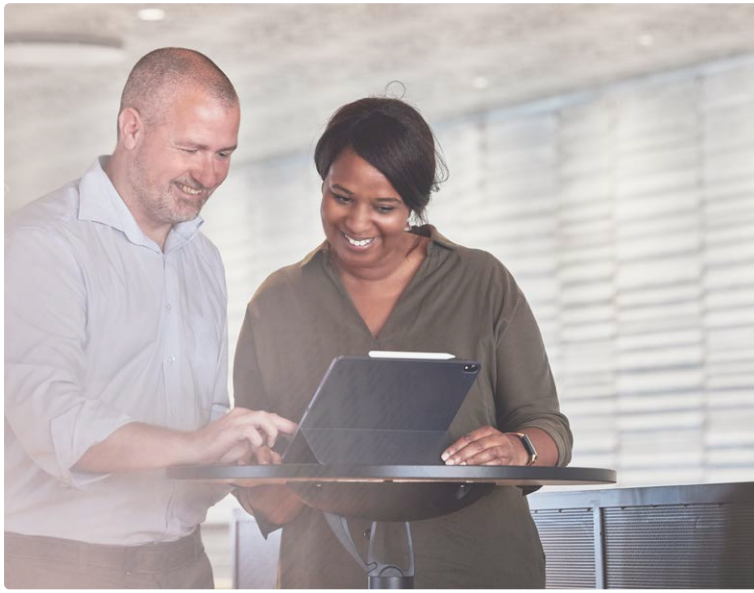
In addition to developing and commercializing new innovative medical products for the treatment of severe and chronic diseases, Camurus is focusing on diversification through business development and partnerships as well as strengthening of our organization and agenda for sustainable value creation.

During the period, preparations continued for the coming launch of CAM2029 in the US. Camurus Inc. is now operational and Camurus entered into a cooperation agreement with a third-party organization specialized in pre-launch and commercialization processes to complement Camurus' own organization with resources within the areas of market access, marketing and distribution.

Camurus' financial position was significantly strengthened during the quarter with growing Buvidal product sales and milestone revenues for the FDA approval of Brixadi in the US. The cash position has further improved, and the company is well positioned for continued investment in sustainable growth and profitability.

Organizational update

- Alberto M. Pedroncelli, MD, PhD, assumed the role as new Chief Medical Officer (CMO) and member of the executive management team on 1 June, 2023



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Sustainability

Camurus' commitment to improve the lives of patients has a clear sustainability perspective. Based on the company's ambition to contribute to a healthier world, the work includes several dimensions of the ESG-area. Camurus' sustainability strategy and work is divided into four focus areas with established ambitions, goals, key figures and activities and aims to contribute to the UN's Sustainable Development Goals (SDGs).

	Patients	People	Planet	Responsible business
Strategic focus areas				
Important aspects	• Access and affordability • Patient safety • Ethics and integrity in research and development (including animal welfare) • Community development	• Occupational health and safety • Working conditions and individual development • Gender equality, diversity and inclusiveness • Socially sustainable supply chain	• Green House Gas emissions and climate change • Environmental impact • Pharmaceuticals in the environment	• Anti-corruption and anti-competitive behavior • Selling practices and product labelling • Transparency, data privacy and personal integrity

WE SUPPORT
UN GLOBAL COMPACT

READ MORE ABOUT CAMURUS' SUSTAINABILITY WORK AT
www.camurus.com/sustainability

Status Q2 2023

- Camurus accepted as a participant of the United Nations Global Compact (UNGC), a global network of over 17,000 companies and 4,000 non-business participants committed to contribute to the UN Sustainability Development Goals and UNGC's ten principles within the areas of human rights, labor law, environment and anti-corruption[23]
- Camurus' sustainability (ESG) performance was assessed by the rating company Ethifinance. Camurus scored 73/100, by EthiFinance considered similar to the company's peers
- Code of Conduct updated and implemented
- Diversity, Equity and Inclusion Policy approved
- Two site visits conducted at Camurus' suppliers with focus on sustainability performance from an environmental and human rights perspective in the supply chain
- Voluntary work guideline, which allows Camurus' employees to dedicate one day per year to voluntary work, implemented
- Disclosure of grants and donations provided by Camurus AB to healthcare and patient organizations, available on: www.camurus.com/sustainability/transparency-reporting
- Camurus supported two global campaigns aimed at reducing stigma for people with opioid dependence:
  - "Unite for Recovery" campaign organized by SMART Recovery International throughout May, aimed at raise awareness, and help reduce stigma associated with opioid dependence among other dependencies
  - "A gateway within all women's reach" campaign launched on 26 June, organized by the non-governmental, non-for-profit organization Dianova, and aimed at reducing stigma and improving access and treatment for women with opioid dependence

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 674.3 (226.7), an increase by 197 percent (185 percent at CER[1]).

Product sales were MSEK 305.0 (225.0), corresponding to an increase of 36 percent (32 percent at CER) compared to the second quarter 2022 and 8 percent versus prior quarter.

The FDA approval of Brixadi™ on 23 May triggered a one-off milestone revenue of MUSD 35 to Camurus from the company´s US licensee (Braeburn), which was recognized in the quarter.

Half-year total revenues were MSEK 958.3 (447.0), up 114 percent compared to the same period 2022. Product sales were MSEK 587.2 (427.3), up 37 percent.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 94.0 (71.1) in the quarter, and for the half year MSEK 169.6 (128.3), an increase driven by commercial acceleration of Buvidal® in Europe and Australia as well as expansion to new markets.

Administrative expenses for the quarter were MSEK 12.1 (8.7), and for the half year MSEK 21.4 (15.5), aligned with corporate evolution to substantiate company development.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 160.6 (115.9) for the quarter and for the half-year MSEK 259.9 (232.1). The increase compared to previous year and quarter is mainly linked to the continued progress in the three ongoing pivotal Phase 3 trials of CAM2029 for the treatment of acromegaly and neuroendochrine tumors as well as a Phase 2/3 trial in polycystic liver disease. During the quarter, ACROINNOVA 1 topline results were announced.

The operating result for the quarter was MSEK 376.1 (6.9), and for the half-year MSEK 450.4 (11.7), driven by Buvidal revenue growth and milestone revenue related to Brixadi FDA approval.

1) At constant exchange rates.

Financial items and tax

Financial items in the period were MSEK 4.5 (-0.3) and MSEK 7.1 (-0.6) for the first half of the year.

Tax in the quarter was MSEK -79.2 (1.6) and MSEK -97.2 (-3.6) driven by company profitability.

Result for the period

The result for the period amounted to MSEK 301.4 (8.2) and for the half-year MSEK 360.3 (7.5).

Earnings per share before dilution were SEK 5.44 (0.15) for the period and for the half-year SEK 6.50 (0.14). Earnings per share after dilution were SEK 5.24 (0.14) for the period and for the half-year SEK 6.26 (0.13).

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 406.8 (11.0) for the quarter and MSEK 492.4 (32.5) for the half-year. The difference compared to previous year is driven by operating result improvement, including one-off milestone revenue of MUSD 35, and adjustments for non cash items (Note 8).

The change in working capital affected the cash flow by MSEK -339.9 (-1.4) in the quarter, and during the half-year by MSEK -401.2 (-30.4), mainly driven by one-off milestone revenue of MUSD 35 receivable.

Cash flow from investing activities in the quarter was MSEK -4.5 (-0.2) and MSEK -6.4 (-1.4) year to date.

Cash flow from financing activities was MSEK 2.8 (16.3) in the quarter and relates to payments for the exercise of warrants in TO2020/2023. Year to date, cash flow from financing activities was MSEK 0.5 (13.9).

Financial position

The cash position for the group as of 30 June, 2023 was MSEK 654.1 (428.1).

There were no loans as of 30 June, 2023 and no loans have been taken since this date.

Consolidated equity as of 30 June, 2023 was MSEK 1,381.9 (887.3). The difference compared to last year mainly relates to company profitability improvement and the exercise of warrants in the warrant program TO2019/2022 during 2022 and TO2020/2023 during 2023.

Total assets for the group were MSEK 1,773.6 (1,132.7).

Parent company

The company's total revenue in the quarter amounted to MSEK 652.7 (219.6) and in the first half year MSEK 920.6 (431.7).

The result after tax in quarter was MSEK 301.4 (5.0) and for January-June MSEK 352.0 (0.9).

On 30 June, 2023, equity in the parent company amounted to MSEK 1,289.2 (808.6) and total assets to MSEK 1,581.8 (999.8), of which MSEK 594.1 (370.8) were cash and cash equivalents.

Acquisitions and divestitures

No acquisitions nor divestitures have taken place during the quarter.

Other disclosures

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 55,458,493 (55,006,943). The difference compared to last year mainly relates to new shares through the exercise of warrants in the TO2019/2022 and TO2020/2023 programs.

Currently, Camurus has four long-term share-based incentive programs ongoing for the company's employees, one subscription warrant program and three employee stock option programs. During the quarter, earnings after tax were negatively impacted by MSEK 15.5, without any cash flow effect, related to the employee stock option programs and MSEK 19.8 during the first six months of the year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 199 (157) employees, of whom 103 (88) were within research and development and medical affairs, 79 (55) within business development and marketing and sales, and 16 (13) within administration. The number of employees, in terms of full-time equivalents, amounted to 182 (148) in the quarter and 176 (145) during the first six months.

Financial outlook for 2023

The company's financial outlook 2023, which was communicated in the Q4 2022 report, remains unchanged with total revenues and profit before taxes expected to reach the mid to high end of current guidance:

- Total revenue MSEK 1,530 to 1,650, +60-73 percent vs. 2022, including milestone revenue following NDA approval in the US of MUSD 35.
- Profit before taxes MSEK 425 to 525, +482-620 percent vs 2022.

Company guidance takes into account market conditions in current macroeconomic environment as well as continuous investments to support company strategic vision 2027 shared at Camurus' Capital Markets and R&D Day.

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, regulatory approvals, market potential 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 2023

Q3 Interim Report 2023	9 November, 2023

Further information

For further information, please contact:
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Tel. +46 46 286 46 92, e-mail: ir@camurus.com

Lund, Sweden, 18 July, 2023
Camurus AB
Board of Directors

Certification

The Board of Directors and the CEO certify that this interim report gives a true and fair view of the company's and groups' operations, financial position and results and describes significant risks and uncertainties that the company and the subsidiaries included in the group face.

Lund, Sweden, 18 July, 2023

Camurus AB

Per Olof Wallström
Chairman of the Board

Behshad Sheldon
Board Member

Erika Söderberg Johnsson
Board Member

Hege Hellström
Board Member

Jakob Lindberg
Board Member

Stefan Persson
Board Member

Kerstin Valinder Strinnholm
Board Member

Ole Vahlgren
Board Member

Fredrik Tiberg
President and CEO, Board Member

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

Consolidated statement of comprehensive income

KSEK	Note	**2023 Apr-Jun**	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Total revenue	4	674,263	226,682	958,299	446,963	956,340
Cost of goods sold		-28,990	-25,063	-57,784	-51,246	-103,265
Gross profit		**645,273**	**201,619**	**900,515**	**395,717**	**853,075**
Marketing and distribution costs		-93,983	-71,128	-169,584	-128,293	-273,542
Administrative expenses		-12,059	-8,744	-21,404	-15,545	-35,248
Research and development costs		-160,574	-115,854	-259,921	-232,111	-473,757
Other operating income		300	1,022	789	357	7,697
Other operating expenses		-2,897	–	–	-8,419	-6,269
Operating result		**376,060**	**6,915**	**450,395**	**11,706**	**71,956**
Financial income		4,909	53	7,747	95	2,695
Financial expenses		-360	-346	-660	-681	-1,526
Net financial items		**4,549**	**-293**	**7,087**	**-586**	**1,169**
Result before tax		**380,609**	**6,622**	**457,482**	**11,120**	**73,125**
Income tax	9	-79,186	1,617	-97,230	-3,633	-17,572
Result for the period[1)]	5	**301,423**	**8,239**	**360,252**	**7,487**	**55,553**
Other comprehensive income						
Exchange-rate differences		3,979	1,465	3,730	2,363	3,857
Comprehensive income for the period		**305,402**	**9,704**	**363,982**	**9,850**	**59,410**

1) All attributable to parent company shareholders.

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

	Note	**2023 Apr-Jun**	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Earnings per share before dilution, SEK		5.44	0.15	6.50	0.14	1.01
Earnings per share after dilution, SEK		5.24	0.14	6.26	0.13	0.97

For more information about calculation of earnings per share, see Note 5.
Presently, the company has four long-term share-based incentive programs active.
For further information see page 16 Camurus' share, and Note 2.3.

Consolidated balance sheet

KSEK	Note	30-06-2023	30-06-2022	31-12-2022
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		23,641	24,489	23,597
Tangible assets				
Lease assets		26,199	21,805	25,612
Equipment		13,505	10,034	9,270
Financial assets				
Deferred tax receivables	9	234,078	334,577	324,667
Other long-term receivables		7,587	–	6,997
Total fixed assets		**305,010**	**390,905**	**390,143**
Current assets				
Inventories				
Finished goods and goods for resale		64,057	87,461	77,188
Raw materials		42,583	29,961	30,243
Total inventories		**106,640**	**117,422**	**107,431**
Current receivables				
Trade receivables		288,750	151,244	196,863
Other receivables		23,206	19,658	21,782
Prepayments and accrued income		395,860	12,901	23,730
Total current receivables	6	**707,816**	**183,803**	**242,375**
Cash and cash equivalents		654,090	428,132	565,539
Assets held for sale		–	12,443	–
Total current assets		**1,468,546**	**741,800**	**915,345**
TOTAL ASSETS		**1,773,556**	**1,132,705**	**1,305,488**

KSEK	Note	30-06-2023	30-06-2022	31-12-2022
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,387	1,375	1,386
Other contributed capital		1,996,957	1,915,968	1,973,733
Retained earnings, including comprehensive income for the period		-616,466	-1,030,008	-980,448
Total equity	10	**1,381,878**	**887,335**	**994,671**
LIABILITIES				
Long-term liabilities				
Lease liablities		16,427	15,600	16,643
Social security fees employee stock options program		20,301	4,166	12,532
Total long-term liabilities		**36,728**	**19,766**	**29,175**
Short-term liabilities				
Trade payables		80,806	40,106	85,548
Lease liabilities		10,347	6,700	9,574
Income taxes		12,010	5,302	9,018
Other liabilities		39,739	32,595	25,697
Accrued expenses and deferred income		212,048	140,901	151,805
Total short-term liabilities	6	**354,950**	**225,604**	**281,642**
TOTAL EQUITY AND LIABILITIES		**1,773,556**	**1,132,705**	**1,305,488**

Consolidated statement of changes in equity

KSEK	Note	Share capital	Other contri-buted capital	Retained earnings, including compr. income for the period	Total equity
Opening balance 1 January, 2022		**1,371**	**1,887,395**	**-1,039,858**	**848,908**
Comprehensive income for the period		–	–	9,850	9,850
Transactions with shareholders					
Exercise of warrants		4	17,635	–	17,639
Employee stock options program		–	10,665	–	10,665
Issuance costs, net after deferred tax		–	272	–	272
Closing balance 30 June, 2022		**1,375**	**1,915,968**	**-1,030,008**	**887,335**
Opening balance 1 January, 2022		**1,371**	**1,887,395**	**-1,039,858**	**848,908**
Comprehensive income for the period		–	–	59,410	59,410
Transactions with shareholders					
Exercise of warrants		15	58,777	–	58,792
Employee stock options program		–	27,799	–	27,799
Issuance costs, net after deferred tax		–	-238	–	-238
Closing balance 31 December, 2022		**1,386**	**1,973,733**	**-980,448**	**994,671**
Opening balance 1 January, 2023		**1,386**	**1,973,733**	**-980,448**	**994,671**
Comprehensive income for the period		–	–	363,982	363,982
Transactions with shareholders					
Exercise of warrants		1	6,008	–	6,009
Employee stock options program		–	17,490	–	17,490
Issuance costs, net after deferred tax		–	-274	–	-274
Closing balance 30 June, 2023	10	**1,387**	**1,996,957**	**-616,466**	**1,381,878**

Consolidated statement of cash flow

KSEK	Note	**2023 Apr-Jun**	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Operating activities						
Operating profit/loss before financial items		376,060	6,915	450,395	11,706	71,956
Adjustments for non-cash items	8	28,906	10,422	38,871	27,505	52,248
Interest received		4,910	53	7,748	95	2,695
Interest paid		-360	-346	-660	-681	-1,526
Income taxes paid		-2,694	-6,060	-3,954	-6,112	-6,535
Cashflow from operating activities before change in working capital		**406,822**	**10,984**	**492,400**	**32,513**	**118,838**
Increase/decrease in inventories		-6,780	-8,244	911	-14,724	374
Increase/decrease in trade receivables		-40,343	-3,838	-90,691	-13,222	-58,497
Increase/decrease in other current receivables		-371,734	4,774	-370,220	-6,343	-19,200
Increase/decrease in trade payables		31,141	10,900	-5,115	-12,964	32,118
Increase/decrease in other current operating liabilities		47,794	-4,960	63,887	16,831	27,566
Cash flow from changes in working capital		***-339,922***	***-1,368***	***-401,228***	***-30,422***	***-17,639***
Cash flow from operating activities		**66,900**	**9,616**	**91,172**	**2,091**	**101,199**
Investing activities						
Acquisition/divestiture of intangible assets		–	–	-937	–	7,287
Acquisition of tangible assets		-4,525	-232	-5,453	-1,432	-1,905
Cash flow from investing activities		**-4,525**	**-232**	**-6,390**	**-1,432**	**5,382**
Financing activities						
Amortization of lease liabilities		-2,279	-1,697	-4,530	-3,356	-7,786
Share issue after issuance costs		5,664	17,982	5,664	17,982	58,492
Other long-term receivables		-586	–	-590	-739	-7,001
Cash flow from financing activities		**2,799**	**16,285**	**544**	**13,887**	**43,705**
Net cash flow for the period		**65,174**	**25,669**	**85,326**	**14,546**	**150,286**
Cash and cash equivalents at beginning of the period		585,830	399,850	565,539	411,575	411,575
Translation difference in cash flow and liquid assets		3,086	2,613	3,225	2,011	3,678
Cash and cash equivalents at end of the period		**654,090**	**428,132**	**654,090**	**428,132**	**565,539**

Income statement – Parent company

KSEK	Note	**2023 Apr-Jun**	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Total revenue		652,659	219,572	920,556	431,651	898,417
Cost of goods sold		-27,690	-30,807	-55,190	-57,034	-99,250
Gross profit		**624,969**	**188,765**	**865,366**	**374,617**	**799,167**
Marketing and distribution costs		-79,322	-63,484	-148,730	-119,791	-242,700
Administrative expenses		-12,500	-8,807	-22,030	-15,649	-35,706
Research and development costs		-159,528	-115,049	-257,948	-229,071	-468,515
Other operating income		1,471	872	–	–	14,248
Other operating expenses		–	–	-190	-8,497	-6,415
Operating result		**375,090**	**2,297**	**436,468**	**1,609**	**60,079**
Interest income and similar items		4,870	53	7,695	95	2,657
Interest expense and similar items		-75	-12	-75	-31	-227
Result after financial items		**379,885**	**2,338**	**444,088**	**1,673**	**62,509**
Result before tax		**379,885**	**2,338**	**444,088**	**1,673**	**62,509**
Tax on result for the period		-78,488	2,711	-92,124	-776	-14,038
Result for the period		**301,397**	**5,049**	**351,964**	**897**	**48,471**

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	30-06-2023	30-06-2022	31-12-2022
ASSETS				
Fixed assets				
Tangible assets				
Equipment		13,406	9,924	9,167
Financial assets				
Interests in group companies		19,873	9,982	14,388
Deferred tax assets		234,343	339,533	326,404
Other financial assets		7,588	739	6,991
Total fixed assets		**275,210**	**360,178**	**356,950**
Current assets				
Inventories				
Finished goods and goods for resale		53,099	72,076	66,118
Raw materials		42,583	34,528	30,243
Total inventories		**95,682**	**106,604**	**96,361**
Current receivables				
Receivables subsidiaries		–	18,340	13,380
Trade receivables		212,766	119,128	157,310
Other receivables		9,332	11,502	9,245
Prepayments and accrued income		394,741	13,276	22,915
Total current receivables		**616,839**	**162,246**	**202,850**
Cash and bank deposit		594,113	370,775	495,212
Total current assets		**1,306,634**	**639,625**	**794,423**
TOTAL ASSETS		**1,581,844**	**999,803**	**1,151,373**

KSEK	Note	30-06-2023	30-06-2022	31-12-2022
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (55,458,493 shares)		1,387	1,375	1,386
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,714**	**12,702**	**12,713**
Unrestricted equity				
Retained earnings		-1,038,836	-1,087,307	-1,087,307
Share premium reserve		1,963,343	1,882,353	1,940,119
Result for the period		351,964	897	48,471
Total unrestricted equity		**1,276,471**	**795,943**	**901,283**
Total equity	10	**1,289,185**	**808,645**	**913,996**
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
Social security fees employee stock options program		16,560	3,396	10,256
Total long-term liabilities		**17,132**	**3,968**	**10,828**
Short-term liabilities				
Liabilities to subsidiaries		12,237	–	–
Trade payables		75,323	35,097	71,234
Other liabilities		30,302	25,496	19,192
Accrued expenses and deferred income		154,179	123,111	132,637
Total short-term liabilities		**272,041**	**183,704**	**223,063**
TOTAL EQUITY AND LIABILITIES		**1,581,844**	**999,803**	**1,151,373**

Key figures and definitions

Key figures, MSEK	**2023 Apr-Jun**	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Total revenue	674	227	958	447	956
Operating expenses	-270	-196	-451	-384	-789
Operating result	376	7	450	12	72
Result for the period	301	8	360	7	56
Cash flow from operating activities	67	10	91	2	101
Cash and cash equivalents	654	428	654	428	566
Equity	1,382	887	1,382	887	995
Equity ratio in group, percent	78%	78%	78%	78%	76%
Total assets	1,774	1,133	1,774	1,133	1,305
Weighted average number of shares, before dilution	55,438,044	54,892,212	55,430,585	54,860,574	55,067,400
Weighted average number of shares, after dilution	57,487,618	56,940,455	57,510,098	56,830,419	57,170,617
Earnings per share before dilution, SEK	5.44	0.15	6.50	0.14	1.01
Earnings per share after dilution, SEK	5.24	0.14	6.26	0.13	0.97
Equity per share before dilution, SEK	24.93	16.17	24.93	16.17	18.06
Equity per share after dilution, SEK	24.04	15.58	24.03	15.61	17.40
Number of employees at end of period	199	157	199	157	176
Number of employees in R&D at end of period	103	88	103	88	95
R&D costs as a percentage of operating expenses	60%	59%	58%	62%	61%

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 new 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 number of shares at the end of period before dilution

Equity per share after dilution, SEK
Equity divided by the weighted 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 (marketing and distribution costs, administrative expenses and research and development costs), excluding items affecting comparability

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 second quarter 2023 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 as 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 the Annual Report 2022, see www.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.

2.2.1 Internally generated intangible assets

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

2.2.2 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".

2.2.3 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.

2.2.4 Financial instruments

IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and liabilities and is applied with the exceptions that RFR 2 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 PAYMENTS

2.3.1 Subscription warrant program

Camurus has one subscription warrant program (TO) active for the company's employees. The program was adopted by the Annual General Meeting (AGM) in 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.

2.3.2 Employee stock options programs

Camurus has three Employee Stock Options Programs (ESOP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 2021, 2022 and 2023.

The options are granted free of charge and have a term approximately between three and four years from the grant date. Once vested, the options can be exercised during the exercise period provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 125 or 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the respective company's AGM in which the program was adopted.

The ESOP 2021/2024 program comprises a maximum of 1,215,500 employee stock options, ESOP 2022/2026 a maximum of 1,000,000 employee stock options and the ESOP 2023/2026 program comprises a maximum of 200,000 employee stock options.

The fair value of the service that entitles to the allotment of options through the program is reported as a personnel cost with a corresponding increase in equity. The total amount to be expensed is based on the fair value of the employee stock options granted, including the share target price, and that the employee remains in the company's service during the exercise period. The total cost is reported over the vesting period. At the end of each reporting period, the company reconsiders its assessment of how many options are expected to be exercised and the difference is reported in the income statement and a corresponding adjustment is made in equity. As a basis for allocating social security contributions, a revaluation of fair value is continuously made for the employee stock options earned at the end of each reporting period. Social security contributions are reported as personnel costs and the corresponding provision is made under long- or short-term liabilities depending on the remaining term.

In total 1,875,066 employee options have been granted since programs launch, of which 102,000 to the CEO and 351,500 to other senior executives.

2.3.3 Calculation of fair value of employee stock options programs

The fair value of the options when implementing the program have been calculated using Black & Scholes' valuation model, which takes into account the exercise price, the term of the option, the share price on the allotment date and the expected volatility in the share price and risk-free interest for the option.

For further information about the programs, see the minutes from the 2021, 2022, and 2023 Annual General Meetings published on the company's website, www.camurus.com/investors/corporategovernance/general-meetings.

2.3.4 Summary of ongoing incentive programs (number of shares)

Full exercise of allotted warrants and employee stock options as of 30 June, 2023 corresponds to a total of 2,040,191 shares and would result in a dilution of shareholders with 3.68 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 180,000, the total dilution of shareholders would increase to 4.00 percent.

Program	Number of shares subscribed warrants entitles to	Potential dilution of the subscribed warrants	Subscription period	Strike price in SEK for subscription of shares upon exercise	Market value[2]	Number of employees participating in the program
TO 2020/2023	165,125[1]	0.30%[1]	15 May, 2023-15 Dec, 2023	169.50	17 Aug, 2020: SEK 44.70 14 Dec, 2020: SEK 50.70 10 Mar, 2021: SEK 75.50	40
ESOP 2021/2024	933,400[1]	1.68%[1]	1 Jun, 2024-16 Dec, 2024	263.50	10 Jun, 2021: SEK 61.18	117
ESOP 2022/2026	921,666[1]	1.66%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	151
ESOP 2023/2026	20,000	0.04%	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	1
Totalt	**2,040,191**	**3.68%**				

1) No further allocation can be made.
2) Market valuation in accordance with 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.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2023	**2,125,141**
Returned instruments	
Incentive Program 2021/2024	-31,500
Incentive Program 2022/2026	-29,500
Total change	**-61,000**
Number of shares granted instruments may entitle to as of 31 March, 2023	**2,064,141**
Change during the second quarter 2023	
Returned instruments	
Incentive Program 2021/2024	-2,500
Incentive Program 2022/2026	-6,000
Exercised instruments	
TO 2020/2023	-35,450
Granted instruments	
Incentive Program 2023/2026	20,000
Total change	**-23,950**
Number of shares granted instruments may entitle to as of 30 June, 2023	**2,040,191**

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 contractual 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.

The group reports a deferred tax asset of MSEK 234.1 as of 30 June, 2023. 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 commercialization of CAM2038 plus the development of CAM2029 at the time the company has reached its first fully profitable year is what convincingly suggests that the company will be able to utilize its losses carried forward.

Future revenues will mainly be generated from Camurus' own sales organization in markets where Camurus has 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 2022 (The Director's Report).

The Board of Directors has not changed its outlook about future risk and uncertainties development in relation to their outlook published in the Annual Report 2022.

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	**2023 Apr-Jun**	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Sales of development related goods and services	744	1,674	1,386	10,717	12,446
Licensing revenues and milestone payments	368,550	–	369,692	8,920	8,920
Product sale[1)]	304,969	225,008	587,221	427,326	934,974
Total	**674,263**	**226,682**	**958,299**	**446,963**	**956,340**

1) Related to Buvidal and episil.

Revenues allocated by geographical area	**2023 Apr-Jun**	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Europa	197,446	120,914	373,825	243,694	545,297
(whereof Sweden)	(22,632)	(16,288)	(41,373)	(28,663)	(68,250)
North America	368,952	903	369,249	19,895	20,720
Asia including Oceania	107,865	104,865	215,225	183,374	390,323
Total	**674,263**	**226,682**	**958,299**	**446,963**	**956,340**

Revenues during the quarter of approximately MSEK 368.6 (86.8) 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 and options. For this category, 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 and options. The number of shares calculated as above are compared to the number of shares that would have been issued assuming the warrants and options are exercised.

	2023 Apr-Jun	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Result attributable to parent company shareholders	**301,423**	**8,239**	**360,252**	**7,487**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,438**	**54,892**	**55,431**	**54,861**	**55,067**

	2023 Apr-Jun	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Result attributable to parent company shareholders	**301,423**	**8,239**	**360,252**	**7,487**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,438**	**54,892**	**55,431**	**54,861**	**55,067**
Adjustment for warrants and options (thousands)	2,050	2,048	2,080	1,970	2,103
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**57,488**	**56,940**	**57,510**	**56,830**	**57,171**

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	**30-06-2023**	30-06-2022	31-12-2022
Trade receivables	288,750	151,244	196,863
Derivatives - currency futures (part of Other receivables)	1,130	–	–
Cash and cash equivalents	654,090	428,132	565,539
Total	**943,970**	**579,376**	**762,402**

Balance sheet liabilities, KSEK	**30-06-2023**	30-06-2022	31-12-2022
Trade payables	80,806	40,106	85,548
Derivatives - currency forwards (part of Other liabilities)	8,124	7,429	–
Other liabilities	190	190	190
Total	**89,120**	**47,725**	**85,738**

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 30 June, 2023.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2023 Apr-Jun**	2022 Apr-Jun	**2023 Jan-Jun**	2022 Jan-Jun	2022 Jan-Dec
Depreciation	3,348	3,127	6,618	6,264	12,936
Derivatives - currency futures	5,766	-1,290	6,994	7,429	–
Employee stock options	19,792	8,585	25,259	13,811	39,312
Total	**28,906**	**10,422**	**38,871**	**27,504**	**52,248**

Note 9 Tax

Tax for the quarter amounted to MSEK -79.2 (1.6), an income tax driven by the positive result.

Note 10 Equity

The change in equity is mainly attributable to the result during the period and first window of program TO2020/2023 which led to the issuance of 35 450 new shares.

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, 07.00 am (CET) on 18 July, 2023.

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