”Strong financial performance and launch of Brixadi™ in the US”

Q3

camurus®

CAMURUS INTERIM REPORT FOR
THE THIRD 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**

Third quarter summary

July - September

- Total revenues amounted to SEK 384 (241) million, an increase of 59% (49% at CER[1]), whereof product sales were SEK 346 (241) million, an increase of 44% (38% at CER[1])
- Compared to previous quarter, product sales increased 13% (9% at CER[1])
- Operating result was SEK 104 (41) million, an increase of SEK 63 million (154%)
- Cash position at the end of the quarter was SEK 1,154 (520) million, an increase of SEK 634 million (122%)
- Number of patients treated with Buvidal® increased to approximately 45,000
- The European Commission issued continued marketing authorization for Buvidal with unlimited validity
- Brixadi™ launched for the treatment of patients with opioid use disorder (OUD) in the US
- Camurus received USD 35 million from Braeburn as a one-time payment for the US approval of Brixadi
- Positive results were announced from the long-term Phase 3 study of CAM2029 in patients with acromegaly
- Publication of population pharmacokinetic analyses of Buvidal in Clinical Pharmacokinetics[2]

January - September

- Total revenues amounted to SEK 1,342 (688) million, an increase of 95% (86% at CER[1]), whereof product sales were SEK 933 (668) million, an increase of 40% (35% at CER[1])
- Operating result was SEK 554 (53) million, an increase of SEK 501 million (945%)

Significant events after the period

- Financial outlook for full year 2023 revenue was raised from SEK 1,530 – 1,650 million to SEK 1,640 – 1,720 million and profit before taxes from SEK 425 – 525 million to SEK 525 – 600 million

1. At constant exchange rate; 2.Björnsson, M., *et al.* Clin Pharmacokinet. 2023;62:1427-1443.

MSEK	**2023 Jul-Sep**	2022 Jul-Sep	Δ	**2023 Jan-Sep**	2022 Jan-Sep	Δ	2022 Jan-Dec
Total revenues	384	241	59%	1,342	688	95%	956
whereof product sales	346	241	44%	933	668	40%	935
OPEX	-253	-184	37%	-703	-567	24%	-789
Operating result	104	41	+63	554	53	+501	72
Result for the period	86	35	+51	447	42	+404	56
Earnings per share after dilution, SEK	1.50	0.61	+0.89	7.77	0.74	+7.03	0.97
Cash position	1,154	520	122%	1,154	520	122%	566

Third quarter 2023

Total revenues

SEK 384 M

+59%

Product sales

SEK 346 M

+44%

Operating result

SEK 104 M

SEK +63 M

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 9 November 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/46216**

"We continued to strengthen our leading position in the opioid dependence treatment market"

Successful third quarter and US launch of Brixadi™

Camurus had an excellent third quarter with continued high sales growth in Europe and Australia, launch of Brixadi in the US, and positive interim results from a long-term Phase 3 study of CAM2029 for the treatment of acromegaly. Our US licensing partner Braeburn initiated the launch of Brixadi for the treatment of opioid use disorder which resulted in both a significant milestone payment and the first royalty revenue for Camurus. Topline revenue growth during the quarter was close to 60 percent and as a result of the positive development, we raised the financial guidance for the full year 2023.

Growing revenues and improved financial result

Camurus continued to deliver strong financial performance during the third quarter. Compared to the same quarter in 2022, revenues grew by 59 percent to SEK 384 million, while operating expenses increased by 37 percent to SEK 253 million. The revenue growth was the result of increased Buvidal product sales, and revenue of SEK 25 million related to the expiration of Braeburn's option period for Buvidal in China, Japan, Taiwan and Korea. Camurus now holds the rights to Buvidal in all markets outside North America. The increase in operating expenses was primarily due to investment in commercial activities for Buvidal in Europe, Australia and new markets, and the Phase 3 studies of CAM2029 that were ongoing during the quarter.

The operating result for the quarter increased by SEK 63 million (+154%) compared to the third quarter of 2022 to SEK 104 million, mainly attributed to increased product sales, margin improvement and positive currency effects.

At the end of the third quarter, the cash position was SEK 1,154 million, an increase of SEK 500 million since the end of the previous quarter. A significant contribution to the strong cash flow was a one-time milestone payment of USD 35 million from Braeburn received after the first commercial sale of Brixadi in the US. Camurus' strong financial position and prospects for continued growth and profitability, enables us to continue executing on our strategy to grow and diversify the business, advance our pipeline and take new innovative products to the market, and establish our own commercial organization in the US for the launch of CAM2029.

More patients in treatment with Buvidal

We continued to strengthen our leading position in the opioid dependence treatment market. Buvidal sales increased across our markets to SEK 346 million, a 44 percent increase compared to last year and 13 percent compared to the previous quarter,

including a positive currency effect of approximately 5 percent. We continued to see strong performance in the UK, which was further supported by a new report from the UK Health Select Committee highlighting the benefits of long-acting buprenorphine in the treatment of opioid dependence.[1] The Nordics, Germany, Austria and Spain were other markets that performed strongly. In addition, Buvidal was launched in Italy by our distribution partner Molteni who has extensive experience in opioid dependence treatment and an established sales force.

In Australia, there have been changes during the period in the reimbursement and distribution system for treatments of opioid dependence. This includes a reduction in the co-pay for many patients which over time may contribute to more patients seeking treatment for opioid dependence. In addition to improving access, there have also been changes to the distribution system in Australia from a single customer to multiple customers which may result in quarter-on-quarter variances in channel stock that will be reflected in company sales.

In parallel with the continued success in existing markets, four regulatory applications for market authorization approvals and four price and reimbursement submissions have progressed during the quarter. New clinical and real-world evidence on Buvidal has been published and abstracts have been accepted for presentation at international conferences.

"Brixadi now available to patients with opioid use disorder in all 50 US states"

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

Brixadi™* launched in the US

Brixadi was launched by our license partner Braeburn on 5 September 2023 and is now available to patients with opioid use disorder in all the 50 US states, in several cases with unrestricted access through Medicaid and, increasingly, also through private payers. The product is available through a restricted program called the Brixadi REMS Program and is only intended for administration by healthcare providers.[2] Product sales have started and during the quarter we reported the first royalty revenue of SEK 1.2 million for the first three weeks of sales of Brixadi in the US.

Brixadi is the only treatment for opioid use disorder that offers both weekly and monthly injections and individualized doses in accordance with current treatment guidelines for daily medication. It is also the only long-acting treatment that can be initiated on the first day of treatment, after a test dose of oral buprenorphine. In addition, Brixadi has several advantages over other products available on the US market in the form of smaller needle and dose volumes, multiple injection sites, and stability at room temperature.

Based on the large unmet medical need, the competitive product profile of Brixadi, and the sizable and focused commercial organization of Braeburn of over 100 people, there are good prospects for a continued successful launch in the US.

New positive Phase 3-data in acromegaly and progress in GEP-NET and PLD trials

After reporting positive Phase 3 results from a randomized placebo-controlled study (ACROINNOVA 1) in the second quarter of 2023, we announced in the third quarter new positive results from a long-term Phase 3 study (ACROINNOVA 2) evaluating safety and efficacy of CAM2029 octreotide subcutaneous depot in patients with acromegaly. In parallel, we entered the final stage of patient enrollment in SORENTO, the pivotal Phase 3 study of CAM2029 for the treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NET) and in POSITANO, our Phase 2/3 study in patients with polycystic liver disease (PLD).

In the acromegaly program, positive interim Phase 3 results from ACROINNOVA 2 were announced during the period.

"ACROINNOVA 2 showed improved treatment satisfaction and quality of life with CAM2029 compared to standard of care"

The trial evaluates long-term safety and efficacy in a total of 135 patients with acromegaly, of which 81 patients were directly enrolled in the study from a stable dose of standard of care with first-generation long-acting somatostatin receptor ligands (SRLs), octreotide LAR or lanreotide ATG. Despite treatment, most of these patients were not biochemically controlled for insulin-like growth factor-1 (IGF-1) at screening. In addition, 54 patients were transferred from 24 weeks of treatment in ACROINNOVA 1 to 28 weeks of extended treatment with CAM2029 in ACROINNOVA 2; 36 patients had been treated with CAM2029 and 18 received placebo.

The primary endpoint in ACROINNOVA 2 was safety and the study showed that CAM2029 was well tolerated with a safety profile like that of first-generation SRL products, with no new or unexpected adverse events. The study also assessed effectiveness as secondary endpoints, demonstrating improved biochemical control after 52 weeks of treatment with CAM2029 in non-controlled patients at baseline and maintained high and stable control for previously controlled patients from ACROINNOVA 1. All patients who lost biochemical control on placebo treatment in ACROINNOVA 1 regained control after being transferred to treatment with CAM2029 in ACROINNOVA 2.

In addition, ACROINNOVA 2 showed improved treatment satisfaction and quality of life for patients treated with CAM2029 compared to standard of care at baseline. Together with study data from ACROINNOVA 1, which met primary and key secondary endpoints, and multiple secondary endpoints, the results form the basis of our upcoming marketing authorization application

> "Planned submission of the NDA for CAM2029 for the treatment of acromegaly around year end"

(NDA) to the US FDA. After the period, a pre-NDA meeting was held with the agency to discuss and align on key questions. The outcome of the meeting was positive and we are now preparing for a planned submission of the NDA for CAM2029 for treatment of acromegaly around year end.

In the GEP-NET program, we entered the final stage of patient recruitment in SORENTO, which is expected to be completed and reach the target of 302 patients during the fourth quarter. The study aims to demonstrate superiority in progression-free survival with CAM2029 compared to standard of care with lanreotide ATG or octreotide LAR. The primary outcome measure will be assessed after 194 progression events have been confirmed.

The progress of SORENTO was presented at the NANETS Annual Conference on October 4-6 in Montreal, Canada. Interest in the study and CAM2029 among the attendees was high and the feedback from participating investigators very positive.

In the PLD program, recruitment is accelerating in the randomized, placebo-controlled POSITANO study and we now have approximately 50 of the 69 planned patients randomized in the study. The study's primary and first secondary endpoints are stabilization and reduction of liver volume and reduction of disease symptoms, and the first results are expected towards the end of 2024.

We see significant commercial opportunities with CAM2029 across the three indications under development. In the US alone, the sales potential of CAM2029 is estimated to be in the order of USD 2 billion in peak annual sales. During the third quarter, we continued to work on the establishment of our own commercial organization in the US and launch preparations for a planned NDA approval of CAM2029 in the fourth quarter of next year.

Collaborations and new projects

We have also had promising data coming out of our early development programs of innovative drug candidates and from ongoing development collaborations with international biotech and pharmaceutical companies. In addition, results from our license partner Rhythm's Phase 3 study of setmelanotide weekly depot are expected in the fourth quarter 2023. In parallel with these different programs, search and evaluation of external assets with clear synergies with Camurus' current commercial operations and development are continuing.

New headquarter and improved sustainability ratings

To support our continued expansion, during the quarter we signed an agreement to move our headquarters from its current premises to The Loop in Science Village, Lund. The property, which is under construction, will have the capacity to accommodate over 200 employees and laboratories, with occupancy towards the end of 2024. The dynamic environment, with direct proximity to the ESS and Max IV research facilities and Lund University, alongside the property's excellent sustainability profile, were important factors behind the decision to choose The Loop for our future headquarters and research laboratories.

We continue to strengthen our sustainability profile in line with our long-term strategy. As a result of our systematic work, our ESG rating has recently been raised from AA to AAA by Nordea, and the ESG risk level has improved two steps in an updated analysis by Sustainalytics, where we now rank better than the average within the pharmaceutical industry subcategory.[3] We continue to work to reduce our products' environmental footprint, increase control of risks in the supply chain and ensure a good working environment for our own employees and partners.

During the quarter, a new employee survey was conducted, which resulted in very positive feedback across all categories. For example, we achieved an engagement index – an Employee Net Promoter Score (eNPS) – several times higher than benchmark.[4]

Strong financial performance led to raised full year 2023 guidance

Year to date, we reached revenues of SEK 1,342 million, an increase of 95 percent, and a profit before taxes of SEK 554 million. Based on the strong performance so far, and our expectations for the fourth quarter, we raised our financial guidance for the full year 2023. Our cash position increased to SEK 1,154 million at the end of the quarter, including the milestone revenue of USD 35 million received from Braeburn in September. We look forward to increasing numbers of patients getting access to Brixadi for the treatment of OUD in the US.

Camurus' growing revenues and strong financial position means that we can fully finance all activities in our strategic long-term plan. This includes taking late-stage pipeline programs to global market approvals and establishing our own commercial organization in the US.

Near-term, we plan to submit the NDA application for CAM2029 in acromegaly to the FDA and complete recruitment of patients in the SORENTO and POSITANO trials. Overall, I am very pleased with the performance so far this year and have a positive view on the continued execution on our long-range plan and value creation for patients, shareholders, and employees.

Fredrik Tiberg
President and CEO

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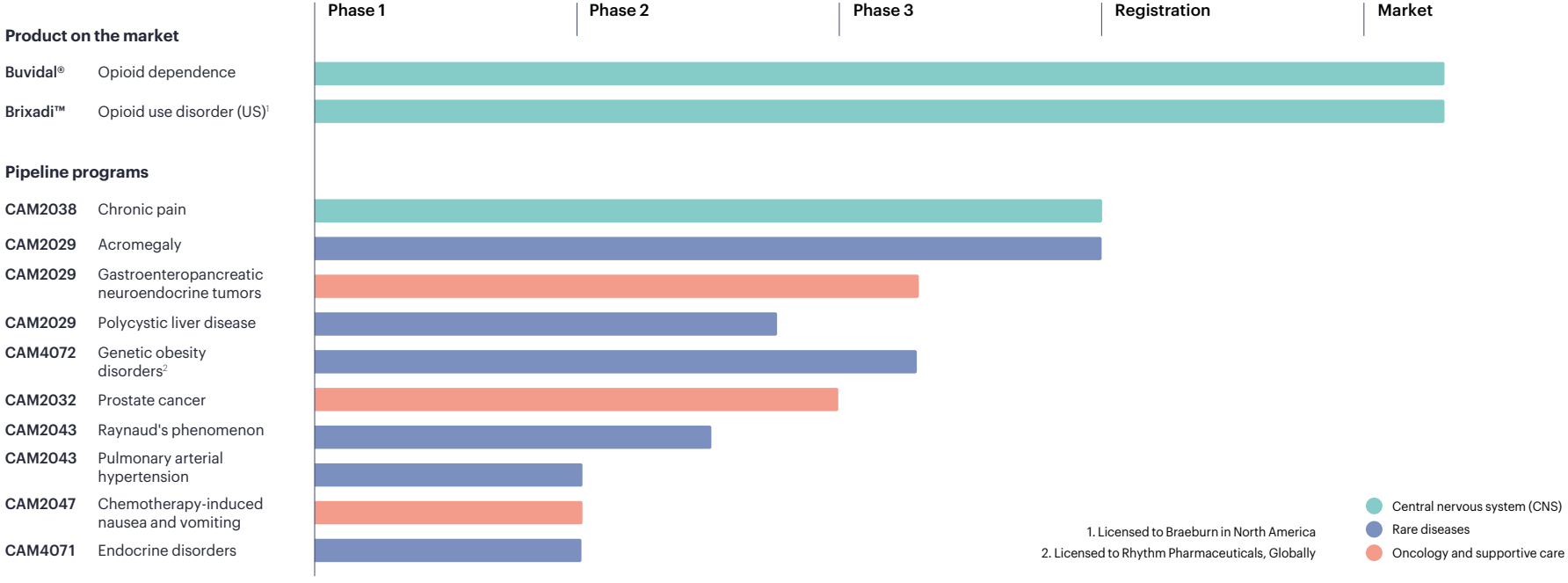
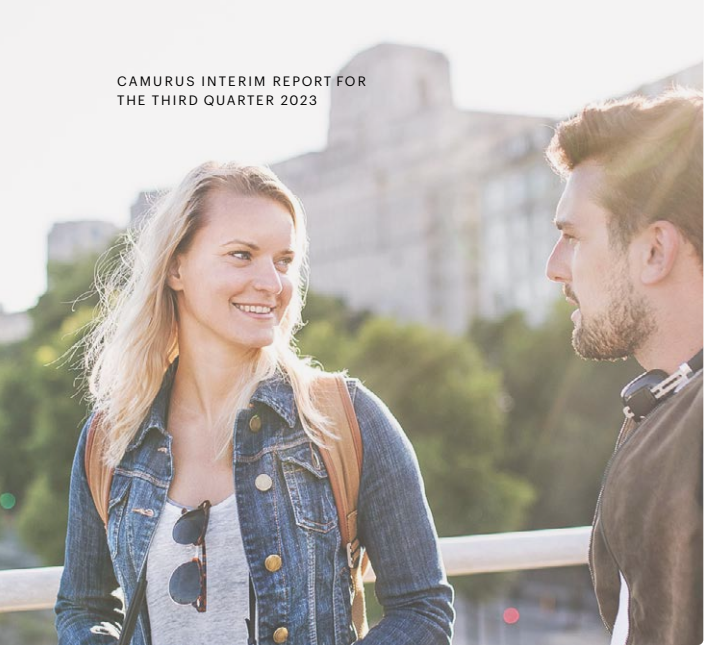
Products and pipeline

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 Q3 2023

Commercial development

- Product sales of SEK 346 (241) million; +44% (+38% at CER*) vs. Q3 2022 and +13% (+9% at CER*) vs. Q2 2023
  - Continued market penetration and strengthen market leadership in key markets in both community and prison settings with strong sales noted in the UK, Nordics, Germany, Austria and Spain
  - New report by the UK Health Select Committee further recognizes the value of long-acting injectable buprenorphine in context of UK Drug Strategy[6]
  - Expansion in Germany in prison setting with five new prisons initiating treatment with Buvidal in Q3
  - The quarter result includes orders from distributor markets. Additionally, Australian business model change by the government may result in QoQ variances in channel stock that will be reflected in company sales.
- Buvidal launched in Italy and first order by distribution partner Molteni
- Structural changes in treatment system in Australia has reduced co-pay for patients which presents an opportunity to encourage more patients into treatment
- Four pricing and reimbursement submissions under review in Europe
- Estimated 45,000 patients in treatment with Buvidal at the end of Q3
- Brixadi™ weekly and monthly depot for the treatment of moderate to severe opioid use disorder launched in the US on 5 September by license partner Braeburn[7]

Medical affairs

- Presentations of Buvidal data from clinical studies and clinical practice:
  - Camurus participated in the Royal College of Psychiatrists (RCPsych) International Congress 10-13 July in Liverpool, UK, and sponsored the Drink and Drug News (DDN) Conference 13 July in Birmingham, UK
  - Camurus sponsored and held symposium at the Drug and Alcohol Nurses Australasia (DANA) meeting 2-4 August in Sydney, Australia with focus on nurse practitioner led opioid dependence treatment programs
  - Abstracts accepted for poster presentations at ATHS 24-27 October in Biarritz, France and ISAM 2-4 November in Marrakesh, Morocco
- Several new publications, including:
  - New pharmacokinetics (PK) model supporting use of Buvidal as individualized treatment for opioid dependence across different treatment stages, including initiation and switching from sublingual buprenorphine[8]
  - Investigator sponsored studies (ISS) on experiences with long-acting depot buprenorphine in early emergency department and use of non-prescribed substance during the first months of treatment[9,10]
  - Implementation of health at the margins approach for people with opioid dependence where there may be increased barriers to accessing treatment, e.g. due to sex-working[11]

Regulatory

- The European Commission granted updated marketing authorization for Buvidal with unlimited validity
- Marketing Authorization Application submitted in Serbia
- Market Authorization Approval in Kuwait after the period
- Four national market authorizations under review in Europe, the Middle East and North Africa regions progressed

* At constant exchange rate

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 Q3 2023

- In Q1 2023, Camurus withdrew its applications to extend the indication for Buvidal to include chronic pain[12]
- Further development under review

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.[13,14]

Status Q3 2023

Acromegaly

- Positive topline Phase 3 results in ACROINNOVA 2 announced[15]
  - Favorable safety profile and effective biochemical control in 52-week
  - Significant improvement of acromegaly symptoms vs. standard of care at baseline
  - Improved patient reported treatment satisfaction, convenience, and quality of life
- Human Factors Engineering (HFE) validation studies completed during the quarter
- Pre-NDA interaction with the US Food and Drug Administration, FDA, concerning Chemistry, Manufacturing and Control (CMC)
- Pre-NDA meeting held after the period with the US FDA aligning on key questions, with positive outcome

GEP-NET

- Recruitment of patients in the SORENTO[16] Phase 3 study in patients with gastroenteropancreatic neuroendocrine tumors entered final stage and the target of 302 randomized patients is expected to be reached during Q4 2023
- SORENTO study update was given at the North American Neuroendocrine Tumor Society (NANETS) congress on 4-6 October in Montreal, Canada

PLD

- Patient recruitment progressed to about 50 of the target 69 patients to be included in the randomized, placebo-controlled POSITANO[17] study of CAM2029 in patients with polycystic liver disease (PLD)

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 Q3 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.[18]
- Topline Phase 3 pharmacokinetics results from the switch study 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 H1 2024

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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, Camurus continued preparing for the launch of CAM2029 in the US, in collaboration with a third-party organization. Key focus areas were set up of the distribution model, medical affairs team and commercial development activities – including market research, compliance and US organization structure.

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

Organizational update

- An employee survey was conducted for the fourth time, with positive results across all categories and improvements from already high levels
- Camurus announced establishment of new, sustainable headquarters and research laboratories in "The Loop", Science Village, Lund, Sweden

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 in 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

NASDAQ ESG TRANSPARENCY PARTNER

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www.camurus.com/sustainability

Status Q3 2023

- Two step improvement of ESG rating by Sustainalytics to medium risk and better than the average in pharmaceutical subcategory
- Sustainability Management System according to ISO 14001 developed
- Digital platform for vendor sustainability risk management and development regarding human rights, labor rights, anti-corruption and environmental performance implemented
- Environmental mapping of Camurus' supply chain progressed with focus on environmental performance improvement of CO_2 emissions
- Global launch of updated Code of Conduct training at Camurus' using a new e-learning platform
- Camurus supported two campaigns aimed at reducing stigma for people with opioid dependence:
  - For the sixth year in a row, Camurus supported the organizers of the International Overdose Awareness Day (IOAD) on 31 August. The campaign aims to raise awareness around overdose, reduce stigma of opioid dependence and drug-related deaths with the message that illness and death due to illicit drug overdose can be prevented and treated.
  - Camurus' German team participated in the International Day of Remembrance for Deceased Drug Users on 21 July, the largest German nationwide day of remembrance and action within the field of illegal drug use
- After the period, Camurus became a Nasdaq ESG Transparency Partner. The certification demonstrates Camurus' comittment to market transparency and raising environmental standards. New sustainability metrics to data included in Camurus' Annual Report 2022 is now available on https://data.nasdaq.com/databases/NESG/overview

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 384.0 (241.4), an increase by 59 percent (49 percent at CER[1]).

Product sales were MSEK 346.0 (240.5), corresponding to an increase of 44 percent (38 percent at CER) compared to the third quarter 2022 and 13 percent versus prior quarter.

Following FDA approval of Brixadi™ in May, Camurus recognized MSEK 25.2 revenue in the quarter related to the expiration of Braeburn´s option period for Buvidal® in China, Japan, Korea and Taiwan. Additionally, Camurus for the first time recognized royalty revenue stream for Brixadi product sales, by an amount of MSEK 1.2 in the quarter.

During January-September period, total revenues were MSEK 1,342.3 (688.3), up 95 percent compared to the same period 2022. Product sales were MSEK 933.2 (667.8), up 40 percent.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 94.4 (67.0) in the quarter, and for January-September period MSEK 264.0 (195.3), 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 10.4 (10.5), and for the first nine months MSEK 31.8 (26.0), aligned with corporate evolution to substantiate company development.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 147.7 (106.6) for the quarter and for the first nine months MSEK 407.6 (338.7). 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 2 topline results were announced.

The operating result for the quarter was MSEK 104.0 (41.4), and for the first nine months MSEK 554.4 (53.1), driven by Buvidal revenue growth and related milestones to Brixadi approval in US by FDA.

1) At constant exchange rates.

Financial items and tax

Financial items in the period were MSEK 5.8 (0.1) and MSEK 12.9 (-0.4) for the first nine months of the year.

Tax in the quarter was MSEK -23.4 (-6.5) and MSEK -120.7 (-10.1) for the period January-September driven by company profitability.

Result for the period

The result for the period amounted to MSEK 86.4 (35.0) and MSEK 446.6 (42.5) year to date.

Earnings per share before dilution were SEK 1.56 (0.63) for the period and for the nine months SEK 8.05 (0.77). Earnings per share after dilution were SEK 1.50 (0.61) for the period and for the period January-September SEK 7.77 (0.74).

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 121.2 (54.8) for the quarter and year to date MSEK 613.6 (87.3). The difference compared to previous year is driven by operating result improvement and related milestones to Brixadi approval in US.

The change in working capital affected the cash flow by MSEK 364.5 (-0.8) in the quarter driven mainly by the collection of the MUSD 35 milestone related to Brixadi approval in US. For the first nine months of the year change in working capital affected the cash flow by MSEK -36.7 (-31.2), mainly driven by accounts receivable increase as revenue grows.

Cash flow from investing activities in the quarter was MSEK -1.4 (7.1) and MSEK -7.7 (5.7) year to date.

Cash flow from financing activities was MSEK 16.9 (28.6) 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 17.5 (42.5).

Financial position

The cash position for the group as of 30 September, 2023 was MSEK 1,153.9 (519.5).

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

Consolidated equity as of 30 September, 2023 was MSEK 1,488.3 (968.4). The difference compared to last year mainly relates to company profitability improvement and the exercise of warrants in the warrant program TO2019/2022 during the last quarter 2022 and TO2020/2023 during 2023.

Total assets for the group were MSEK 1,841.7 (1,233.6).

Parent company

The company's total revenue in the quarter amounted to MSEK 371.9 (222.4) and year to date MSEK 1,292.5 (654.0). The result after tax in quarter was MSEK 81.7 (30.1) and for January-September MSEK 433.7 (31.0).

On 30 September, 2023, equity in the parent company amounted to MSEK 1,393.3 (883.8) and total assets to MSEK 1,657.0 (1,076.1), of which MSEK 1,056.6 (426.0) 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 55,538,818 (55,383,447). 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 14.0, without any cash flow effect, related to the employee stock option programs and MSEK 33.8 during the first nine months of the year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 204 (170) employees, of whom 104 (93) were within research and development and medical affairs, 80 (62) within business development and marketing and sales, and 19 (14) within administration. The number of employees, in terms of full-time equivalents, amounted to 190 (157) in the quarter and 179 (149) during the first nine months.

Financial outlook for 2023

Camurus full year 2023 guidance was updated during October as follows:

- Total revenue MSEK 1,640 to 1,720, +71-80 percent vs. 2022, including milestone revenue following NDA approval in the US of MUSD 35, compared to prior guidance MSEK 1,530 to 1,650
- Profit before taxes MSEK 525 to 600, +618-721 percent vs. 2022, compared to prior guidance MSEK 425 to 525.

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.

Annual General Meeting 2024

Camurus' Annual General Meeting will be held on Wednesday 8 May 2024, at 5 pm CET, at Elite Hotel Ideon, Scheelevägen 27, 223 63 Lund, Sweden.

Audit

This report has been reviewed in summary 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 2023-2024

Audiocast Q3 Interim Report 2023	9 November, 2023, at 2 pm CET
Full Year Report 2023	15 February, 2024
Annual Report 2023	28 March, 2024
Q1 Interim Report 2024	8 May, 2024
AGM 2024	8 May, 2024, at 5 pm CET
Q2 Interim Report 2024	16 July, 2024
Q3 Interim Report 2024	7 November, 2024

Further information

For further information, please contact:
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Lund, Sweden, 9 November, 2023
Camurus AB
Board of Directors

Auditor's report

Camurus AB reg. no. 556667-9105

Introduction

We have reviewed the condensed interim financial information (interim report) of Camurus AB as of 30 September, 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the group, and with the Swedish Annual Accounts Act, regarding the parent company

Lund, 9 November, 2023

PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

Consolidated statement of comprehensive income

KSEK	Note	**2023 Jul-Sep**	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Total revenue	4	383,985	241,362	1,342,284	688,325	956,340
Cost of goods sold		-31,995	-24,027	-89,779	-75,273	-103,265
Gross profit		**351,990**	**217,335**	**1,252,505**	**613,052**	**853,075**
Marketing and distribution costs		-94,399	-67,035	-263,983	-195,328	-273,542
Administrative expenses		-10,416	-10,468	-31,820	-26,013	-35,248
Research and development costs		-147,692	-106,565	-407,613	-338,676	-473,757
Other operating income		4,564	8,104	5,353	7,029	7,697
Other operating expenses		–	–	–	-6,987	-6,269
Operating result		**104,047**	**41,371**	**554,442**	**53,077**	**71,956**
Financial income		6,114	472	13,861	567	2,695
Financial expenses		-326	-331	-986	-1,012	-1,526
Net financial items		**5,788**	**141**	**12,875**	**-445**	**1,169**
Result before tax		**109,835**	**41,512**	**567,317**	**52,632**	**73,125**
Income tax	9	-23,439	-6,513	-120,669	-10,146	-17,572
Result for the period[1)]	5	**86,396**	**34,999**	**446,648**	**42,486**	**55,553**
Other comprehensive income						
Exchange-rate differences		-2,376	1,060	1,354	3,423	3,857
Comprehensive income for the period		**84,020**	**36,059**	**448,002**	**45,909**	**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 Jul-Sep**	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Earnings per share before dilution, SEK		1.56	0.63	8.05	0.77	1.01
Earnings per share after dilution, SEK		1.50	0.61	7.77	0.74	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	30-09-2023	30-09-2022	31-12-2022
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		23,195	24,043	23,597
Tangible assets				
Lease assets		24,712	24,749	25,612
Equipment		14,218	9,585	9,270
Financial assets				
Deferred tax receivables	9	213,651	328,709	324,667
Other long-term receivables		1,334	6,983	6,997
Total fixed assets		**277,110**	**394,069**	**390,143**
Current assets				
Inventories				
Finished goods and goods for resale		67,577	85,384	77,188
Raw materials		36,518	32,009	30,243
Total inventories		**104,095**	**117,393**	**107,431**
Current receivables				
Trade receivables		257,495	169,338	196,863
Other receivables		21,347	19,073	21,782
Prepayments and accrued income		27,764	14,141	23,730
Total current receivables	6	**306,606**	**202,552**	**242,375**
Cash and cash equivalents		1,153,854	519,541	565,539
Total current assets		**1,564,555**	**839,486**	**915,345**
TOTAL ASSETS		**1,841,665**	**1,233,555**	**1,305,488**

KSEK	Note	30-09-2023	30-09-2022	31-12-2022
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,389	1,385	1,386
Other contributed capital		2,019,372	1,961,010	1,973,733
Retained earnings, including comprehensive income for the period		-532,446	-993,949	-980,448
Total equity	10	**1,488,315**	**968,446**	**994,671**
LIABILITIES				
Long-term liabilities				
Lease liablities		14,836	17,360	16,643
Social security fees employee stock options program		28,894	9,802	12,532
Total long-term liabilities		**43,730**	**27,162**	**29,175**
Short-term liabilities				
Trade payables		74,565	46,467	85,548
Lease liabilities		10,456	7,772	9,574
Income taxes		9,092	5,883	9,018
Other liabilities		35,208	39,714	25,697
Accrued expenses and deferred income		180,299	138,111	151,805
Total short-term liabilities	6	**309,620**	**237,947**	**281,642**
TOTAL EQUITY AND LIABILITIES		**1,841,665**	**1,233,555**	**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		–	–	45,909	45,909
Transactions with shareholders					
Exercise of warrants		14	54,862	–	54,876
Employee stock options program		–	18,805	–	18,805
Issuance costs, net after deferred tax		–	-51	–	-51
Closing balance 30 September, 2022		**1,385**	**1,961,010**	**-993,949**	**968,446**
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		–	–	448,002	448,002
Transactions with shareholders					
Exercise of warrants		3	19,621	–	19,624
Employee stock options program		–	26,731	–	26,731
Issuance costs, net after deferred tax		–	-713	–	-713
Closing balance 30 September, 2023	10	**1,389**	**2,019,372**	**-532,446**	**1,488,315**

Consolidated statement of cash flow

KSEK	Note	**2023 Jul-Sep**	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Operating activities						
Operating profit/loss before financial items		104,047	41,371	554,442	53,077	71,956
Adjustments for non-cash items	8	16,884	13,452	55,755	40,957	52,248
Interest received		6,130	472	13,878	567	2,695
Interest paid		-326	-331	-986	-1,012	-1,526
Income taxes paid		-5,548	-153	-9,502	-6,265	-6,535
Cashflow from operating activities before change in working capital		**121,187**	**54,811**	**613,587**	**87,324**	**118,838**
Increase/decrease in inventories		2,265	5,508	3,176	-9,216	374
Increase/decrease in trade receivables		29,581	-17,150	-61,110	-30,372	-58,497
Increase/decrease in other current receivables		368,664	-1,019	-1,556	-7,362	-19,200
Increase/decrease in trade payables		-6,171	6,235	-11,286	-6,729	32,118
Increase/decrease in other current operating liabilities		-29,830	5,619	34,057	22,450	27,566
Cash flow from changes in working capital		***364,509***	***-807***	***-36,719***	***-31,229***	***-17,639***
Cash flow from operating activities		**485,696**	**54,004**	**576,868**	**56,095**	**101,199**
Investing activities						
Acquisition/divestiture of intangible assets		–	7,287	-937	7,287	7,287
Acquisition of tangible assets		-1,352	-172	-6,805	-1,604	-1,905
Cash flow from investing activities		**-1,352**	**7,115**	**-7,742**	**5,683**	**5,382**
Financing activities						
Amortization of lease liabilities		-2,391	-1,953	-6,921	-5,309	-7,786
Share issue after issuance costs		13,065	36,829	18,729	54,811	58,492
Other long-term receivables		6,253	-6,248	5,663	-6,987	-7,001
Cash flow from financing activities		**16,927**	**28,628**	**17,471**	**42,515**	**43,705**
Net cash flow for the period		**501,271**	**89,747**	**586,597**	**104,293**	**150,286**
Cash and cash equivalents at beginning of the period		654,090	428,132	565,539	411,575	411,575
Translation difference in cash flow and liquid assets		-1,507	1,662	1,718	3,673	3,678
Cash and cash equivalents at end of the period		**1,153,854**	**519,541**	**1,153,854**	**519,541**	**565,539**

Income statement – Parent company

KSEK	Note	**2023 Jul-Sep**	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Total revenue		371,916	222,397	1,292,472	654,048	898,417
Cost of goods sold		-36,636	-21,811	-91,826	-78,845	-99,250
Gross profit		**335,280**	**200,586**	**1,200,646**	**575,203**	**799,167**
Marketing and distribution costs		-84,824	-61,697	-233,554	-181,488	-242,700
Administrative expenses		-10,633	-10,648	-32,663	-26,297	-35,706
Research and development costs		-146,643	-105,742	-404,591	-334,813	-468,515
Other operating income		4,169	15,326	3,979	13,756	14,248
Other operating expenses		–	–	–	-6,927	-6,415
Operating result		**97,349**	**37,825**	**533,817**	**39,434**	**60,079**
Interest income and similar items		6,055	460	13,750	555	2,657
Interest expense and similar items		-191	-2	-266	-33	-227
Result after financial items		**103,213**	**38,283**	**547,301**	**39,956**	**62,509**
Result before tax		**103,213**	**38,283**	**547,301**	**39,956**	**62,509**
Tax on result for the period		-21,525	-8,184	-113,649	-8,960	-14,038
Result for the period		**81,688**	**30,099**	**433,652**	**30,996**	**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	30-09-2023	30-09-2022	31-12-2022
ASSETS				
Fixed assets				
Tangible assets				
Equipment		14,134	9,483	9,167
Financial assets				
Interests in group companies		22,271	11,762	14,388
Deferred tax assets		212,932	331,433	326,404
Other financial assets		1,336	6,991	6,991
Total fixed assets		**250,673**	**359,669**	**356,950**
Current assets				
Inventories				
Finished goods and goods for resale		49,648	69,412	66,118
Raw materials		36,518	32,009	30,243
Total inventories		**86,166**	**101,421**	**96,361**
Current receivables				
Receivables subsidiaries		–	29,458	13,380
Trade receivables		226,551	135,125	157,310
Other receivables		9,813	9,807	9,245
Prepayments and accrued income		27,148	14,601	22,915
Total current receivables		**263,512**	**188,991**	**202,850**
Cash and bank deposit		1,056,601	425,997	495,212
Total current assets		**1,406,279**	**716,409**	**794,423**
TOTAL ASSETS		**1,656,952**	**1,076,078**	**1,151,373**

KSEK	Note	30-09-2023	30-09-2022	31-12-2022
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (55,538,818 shares)		1,389	1,385	1,386
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,716**	**12,712**	**12,713**
Unrestricted equity				
Retained earnings		-1,038,836	-1,087,307	-1,087,307
Share premium reserve		1,985,758	1,927,396	1,940,119
Result for the period		433,652	30,996	48,471
Total unrestricted equity		**1,380,574**	**871,085**	**901,283**
Total equity	10	**1,393,290**	**883,797**	**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		23,730	8,168	10,256
Total long-term liabilities		**24,302**	**8,740**	**10,828**
Short-term liabilities				
Liabilities to subsidiaries		15,948	–	–
Trade payables		70,336	37,923	71,234
Other liabilities		28,779	23,064	19,192
Accrued expenses and deferred income		120,811	119,068	132,637
Total short-term liabilities		**235,874**	**180,055**	**223,063**
TOTAL EQUITY AND LIABILITIES		**1,656,952**	**1,076,078**	**1,151,373**

Key figures and definitions

Key figures, MSEK	**2023 Jul-Sep**	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Total revenue	384	241	1,342	688	956
Operating expenses	-253	-184	-703	-567	-789
Operating result	104	41	554	53	72
Result for the period	86	35	447	42	56
Cash flow from operating activities	486	54	577	56	101
Cash and cash equivalents	1,154	520	1,154	520	566
Equity	1,488	968	1,488	968	995
Equity ratio in group, percent	81%	79%	81%	79%	76%
Total assets	1,842	1,234	1,842	1,234	1,305
Weighted average number of shares, before dilution	55,487,991	55,331,648	55,449,931	54,959,218	55,067,400
Weighted average number of shares, after dilution	57,494,766	57,663,176	57,504,931	57,032,020	57,170,617
Earnings per share before dilution, SEK	1.56	0.63	8.05	0.77	1.01
Earnings per share after dilution, SEK	1.50	0.61	7.77	0.74	0.97
Equity per share before dilution, SEK	26.82	17.50	26.84	17.62	18.06
Equity per share after dilution, SEK	25.89	16.79	25.88	16.98	17.40
Number of employees at end of period	204	170	204	170	176
Number of employees in R&D at end of period	104	93	104	93	95
R&D costs as a percentage of operating expenses	58%	58%	58%	60%	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 third 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 1,860,066 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 September, 2023 corresponds to a total of 1,944,866 shares and would result in a dilution of shareholders with 3.50 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 3.83 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	84,800[1]	0.15%[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	928,900[1]	1.67%[1]	1 Jun, 2024-16 Dec, 2024	263.50	10 Jun, 2021: SEK 61.18	116
ESOP 2022/2026	911,166[1]	1.64%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	148
ESOP 2023/2026	20,000	0.04%	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	1
Totalt	**1,944,866**	**3.50%**				

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**
Change during the January-June period 2023	
Returned instruments	
Incentive Program 2021/2024	-34,000
Incentive Program 2022/2026	-35,500
Exercised instruments	
TO 2020/2023	-35,450
Granted instruments	
Incentive Program 2023/2026	20,000
Total change	**-84,950**
Number of shares granted instruments may entitle to as of 30 June, 2023	**2,040,191**
Change during the third quarter 2023	
Returned instruments	
Incentive Program 2021/2024	-4,500
Incentive Program 2022/2026	-10,500
Exercised instruments	
TO 2020/2023	-80,325
Granted instruments	
Incentive Program 2023/2026	–
Total change	**-95,325**
Number of shares granted instruments may entitle to as of 30 September, 2023	**1,944,866**

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 213.7 as of 30 September, 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 reached its first profitable year in 2022 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 Jul-Sep**	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Sales of development related goods and services	380	856	1,761	11,573	12,439
Licensing revenues and milestone payments	36,428	–	406,120	8,920	8,920
Royalties	1,180	6	1,185	6	7
Product sale[1)]	345,997	240,500	933,218	667,826	934,974
Total	**383,985**	**241,362**	**1,342,284**	**688,325**	**956,340**

1) Related to Buvidal and episil.

Revenues allocated by geographical area	**2023 Jul-Sep**	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Europe	218,182	148,129	592,007	391,823	545,297
(whereof Sweden)	(18,701)	(15,450)	(60,074)	(44,113)	(68,250)
North America	37,695	194	406,944	20,089	20,720
Asia including Oceania	128,108	93,039	343,333	276,413	390,323
Total	**383,985**	**241,362**	**1,342,284**	**688,325**	**956,340**

Revenues during the quarter of approximately MSEK 113.2 (91.8) relate to one single external customer.

99.9 (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 Jul-Sep	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Result attributable to parent company shareholders	**86,396**	**34,999**	**446,648**	**42,486**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,488**	**55,332**	**55,450**	**54,959**	**55,067**

	2023 Jul-Sep	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Result attributable to parent company shareholders	**86,396**	**34,999**	**446,648**	**42,486**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,488**	**55,332**	**55,450**	**54,959**	**55,067**
Adjustment for warrants and options (thousands)	2,007	2,332	2,055	2,073	2,103
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**57,495**	**57,663**	**57,505**	**57,032**	**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	**30-09-2023**	30-09-2022	31-12-2022
Trade receivables	257,495	169,338	196,863
Derivatives - currency futures (part of Other receivables)	1,368	–	–
Cash and cash equivalents	1,153,854	519,541	565,539
Total	**1,412,717**	**688,879**	**762,402**

Balance sheet liabilities, KSEK	**30-09-2023**	30-09-2022	31-12-2022
Trade payables	74,565	46,467	85,548
Derivatives - currency forwards (part of Other liabilities)	3,934	4,195	–
Other liabilities	190	190	190
Total	**78,689**	**50,852**	**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 September, 2023.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2023 Jul-Sep**	2022 Jul-Sep	**2023 Jan-Sep**	2022 Jan-Sep	2022 Jan-Dec
Depreciation	3,478	2,910	10,096	9,174	12,936
Derivatives - currency futures	-4,428	-3,234	2,566	4,195	–
Employee stock options	17,834	13,776	43,093	27,588	39,312
Total	**16,884**	**13,452**	**55,755**	**40,957**	**52,248**

Note 9 Tax

Tax for the quarter amounted to MSEK -23.4 (-6.5), an income tax driven by the positive result.

Note 10 Equity

The change in equity during the quarter is mainly attributable to the result during the period and second window of program TO2020/2023 which led to the issuance of 80,325 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 9 November, 2023.

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