camurus®

INTERIM REPORT **Q3** 2017

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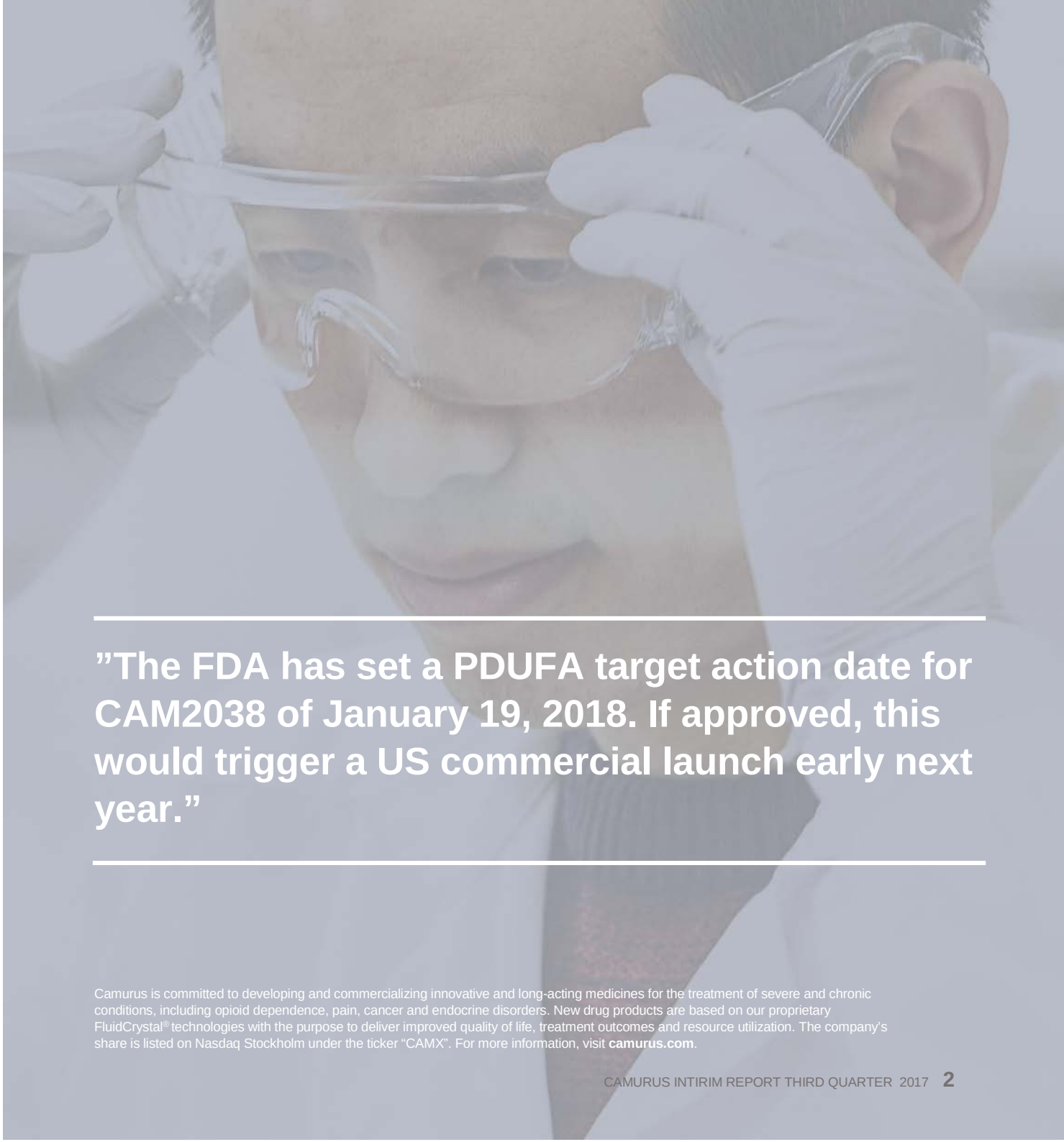
FINANCIAL CALENDAR

Full Year Report 2017	15 February 2018
Annual Report 2017	22 March 2018
Annual General Meeting 2018	3 May 2018



”The FDA has set a PDUFA target action date for CAM2038 of January 19, 2018. If approved, this would trigger a US commercial launch early next year.”

Camurus is committed to developing and commercializing innovative and long-acting medicines for the treatment of severe and chronic conditions, including opioid dependence, pain, cancer and endocrine disorders. New drug products are based on our proprietary FluidCrystal® technologies with the purpose to deliver improved quality of life, treatment outcomes and resource utilization. The company's share is listed on Nasdaq Stockholm under the ticker “CAMX”. For more information, visit **camurus.com**.

Camurus near breakthrough with CAM2038

Excellent business progress was made in Q3. The FDA and EMA both formally accepted our submissions for marketing approvals for weekly and monthly buprenorphine depots (CAM2038) for the treatment of opioid use disorder and dependence. In addition, our New Drug Application (NDA) was granted Priority Review by the FDA. Thus, CAM2038 may be approved in the US in January 2018, with a European decision expected later in the year.

Together with our US partner Braeburn Pharmaceuticals, we are continuing preparations for the anticipated 2018 launches of CAM2038. Approximately 4 million individuals in the US and Europe are diagnosed with opioid dependence. The opioid crisis is continuing to escalate in the US, with an estimated 100 opioid overdose deaths each day. The Trump administration is expected to formally declare the opioid epidemic a national emergency this week. There is a clear need of new treatment options and, if approved, our weekly and monthly CAM2038 depots could be a new paradigm in opioid dependence treatment and reduce the burden and risks of current daily medications.

The FDA is convening a meeting of the Psychopharmacologic Drugs and the Drug Safety and Risk Management Advisory Committee for independent expert advice on the CAM2038 NDA. We look forward to sharing and discussing our data with the Advisory Committee on November 1, 2017. The FDA has set a PDUFA target action date for CAM2038 of January 19, 2018. If approved, this would trigger a US commercial launch early next year.

In anticipation of forthcoming US and European approvals we are continuing to build our commercial organization. Camurus now has presence in key European markets, including the UK, Germany, France and the Nordics. The regional teams have cross-functional expertise, delivering on pre-commercialization plans with the focus on distribution, market access, marketing and medical affairs.

Highlights from the clinical development of CAM2038 have been published in leading scientific journals and accepted for presentation at scientific conferences. Only this week (Oct 26-29), three oral presentations of CAM2038 phase 2 and phase 3 study results will be given at the Annual Meeting of the International Society of Addiction Medicine (ISAM) in Abu Dhabi. Camurus is also arranging an educational symposium at this meeting, featuring presentations by leading international experts in opioid addiction.

Alongside the significant efforts towards CAM2038 approvals and commercial readiness, we have also worked intensively to advance other development programs:

- **CAM2038 for the treatment of chronic pain.** In addition to completing recruitment to the Phase 3 efficacy study, a long-term safety extension study has been initiated. Top-line results from the efficacy study are expected in the Q1, 2018, while the long-term safety results will be available second half of 2018.
- **CAM2029 for the treatment of acromegaly and neuroendocrine tumours.** The start of Phase 3 trials has been postponed in order to evaluate new study designs recently suggested by health authorities, and to conduct additional manufacturing and packaging activities. Discussions with US FDA anticipated for early 2018 may result in an earlier study completion compared with current designs.
- **Weekly setmelanotide (CAM4072) for the treatment of rare genetic disorders of obesity**. During Q3, Rhythm completed a successful IPO on the NASDAQ Global Market to support rapid development of setmelanotide for rare genetic obesity disorders, expand indications and commercialize in the US and other core markets. Final results from the ongoing Phase 1 study, including repeated dosing, are expected in Q4 2017.
- **CAM2047, CAM2048 and CAM2058 for the treatment of chemotherapy induced nausea and vomiting and post-operative pain.** Phase I studies were completed and topline results agree with our pharmacokinetic and tolerability target profiles for these products.
- **CAM2043 for the treatment of pulmonary arterial hypertension**. An Investigational New Drug application was submitted for CAM2043 and we plan to start the first clinical trial in Q4 2017.

Camurus' financial results are in line with our plan, with significant investments in R&D and build-up of our commercial organization for a 2018 European launch of CAM2038. We have a solid financial position with 370 MSEK in cash and the potential for significant near-term development milestone payments following NDA approval of CAM2038.

We have an exciting period ahead of us with an expected strong news flow, including the outcome of next weeks' FDA Advisory Committee meeting as well as progress in our clinical pipeline.

Fredrik Tiberg
President & CEO

Q3

Business highlights

- NDA submission to FDA for CAM2038 weekly and monthly buprenorphine depots for treatment of opioid dependence.
- MAA submission to EMA for CAM2038.
- CAM2038 NDA acceptance with Priority Review by FDA.
- CAM2038 MAA validation by EMA.
- CAM2043 IND submission to FDA.
- Phase 3 long-term safety extension study of CAM2038 initiated in patients with chronic non-cancer pain patients.
- Phase 1 study completed for CAM2047 and CAM2048/58 for CINV and postoperative pain, respectively
- Three abstracts accepted for oral presentations at ISAM Annual Meeting in Abu Dhabi, October 26-29.

Financial summary

- Revenues MSEK 12.5 (30.5).
- Operating result MSEK -67.1 (-16.6).
- Result after tax MSEK -52.3 (-13.2).
- Earnings per share SEK -1.40 (-0.35), before and after dilution.
- Cash position MSEK 369.7 (518.2).

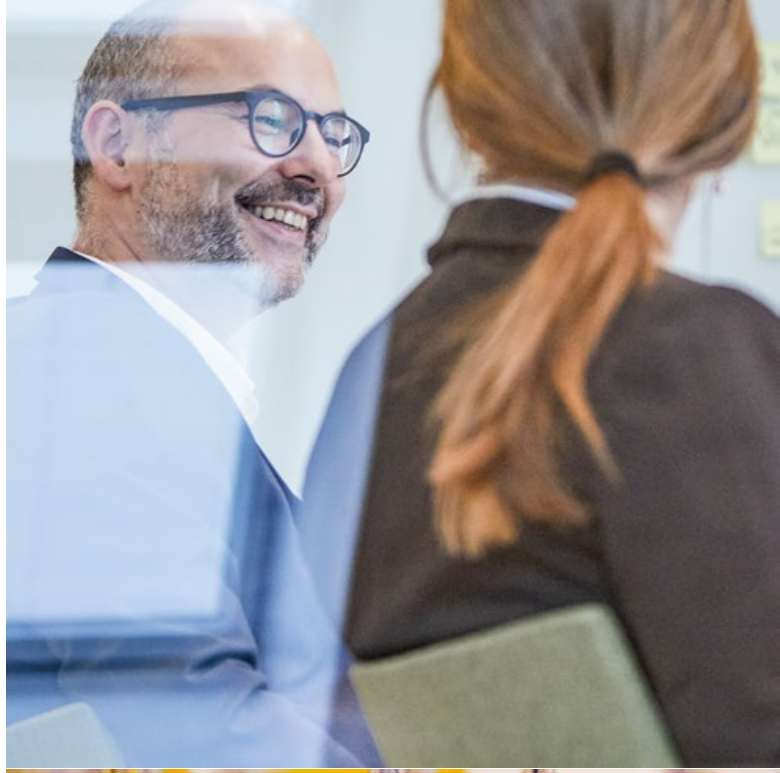
Q1-Q3

Business highlights

- CAM2038 NDA acceptance with Priority Review by FDA
- CAM2038 MAA validation by EMA
- Completed clinical program for CAM2038 in opioid dependence.
- Positive clinical results from Phase 3 long-term safety study of CAM2038 in opioid dependence.
- Pre-MAA/NDA meetings held with EMA and FDA for weekly and monthly buprenorphine depots for treatment of opioid use disorder.
- Positive initial Phase 1a results for weekly setmelanotide FluidCrystal® under development for treatment of genetic obesity disease by Rhythm.
- Publication of clinical results for CAM2038 in *JAMA Psychiatry*, *Journal of Substance Abuse Therapy*, and *Advances in Therapy*.
- Four oral CAM2038 presentations at the CPDD Annual Meeting in Montreal, June 17 – 22, 2017.
- Presentation of Phase 2 results for long-acting octreotide, CAM2029, at ENETS, ENDO and ECE 2017.

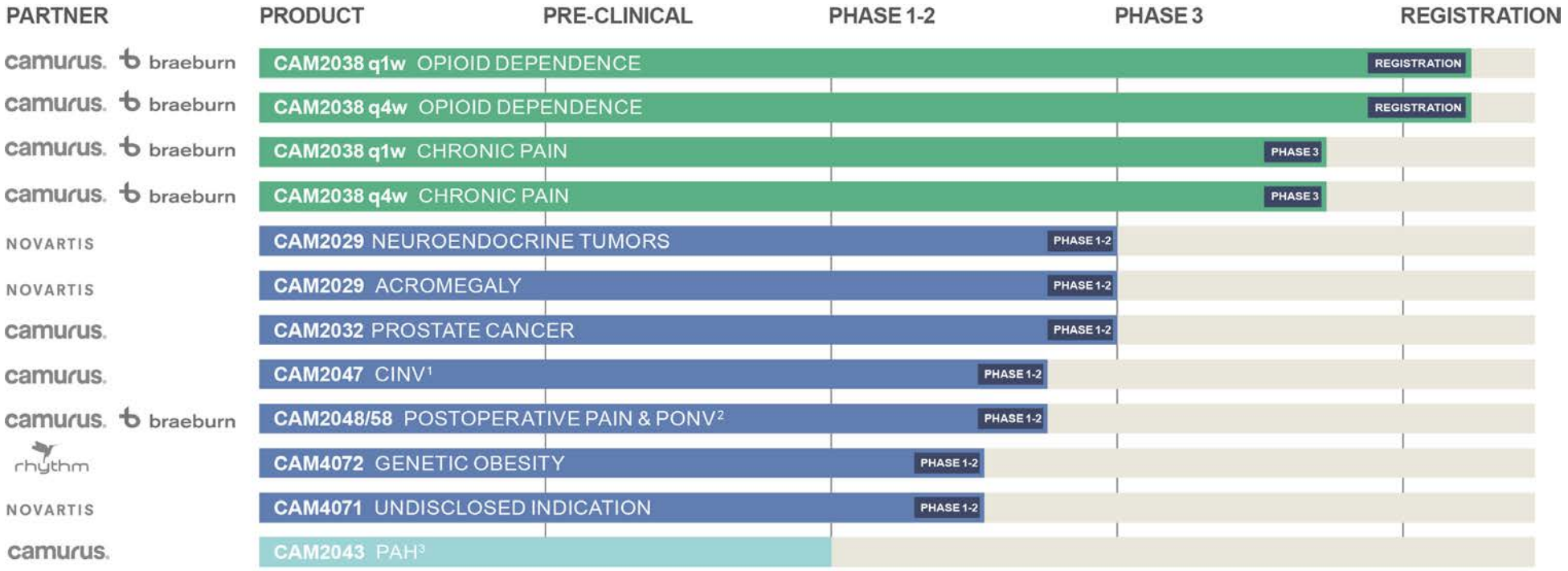
Financial summary

- Revenues MSEK 48.8 (76.6).
- Operating result MSEK -177.4 (-67.3).
- Result after tax MSEK -138.4 (-53.2).
- Earnings per share SEK -3.71 (-1.43), before and after dilution.
- Cash position MSEK 369.7 (518.2).



Late-stage diversified product pipeline

Camurus is a research-based pharmaceutical company with a focus on the development and commercialization of new and innovative pharmaceuticals for serious and chronic conditions, where there are clear medical needs and the potential to significantly improve treatment. For the development of new drug candidates Camurus utilizes its own proprietary formulation technology, for example, the long-acting injection depot FluidCrystal®. New proprietary medicines with improved properties and treatment outcomes are developed by combining the company's patented drug delivery technologies with active ingredients with documented safety and efficacy profiles. These are developed with significantly lower cost and risk, compared with the development of completely new pharmaceuticals. Camurus' development pipeline contains product candidates for the treatment of cancer and the side effects of cancer treatment, endocrine diseases, pain and addiction. A summary and status update on the different project is given below.



1) Chemotherapy induced nausea and vomiting, 2) Postoperative nausea and vomiting. 3) Pulmonary arterial hypertension.

CAM2038 – opioid dependence

Opioid dependence is a serious, chronic, relapsing disease and a growing global health problem. Medication assisted treatment (MAT) with daily buprenorphine and methadone represents current standard of care and has been shown effective in reducing withdrawal and cravings, misuse and spreading of diseases. However, these treatments are also associated with limitations such as poor treatment adherence, misuse, medication diversion, and accidental pediatric exposure. CAM2038 includes two long-acting subcutaneous buprenorphine depots for the treatment of opioid dependence. The investigational products are based on Camurus' proprietary FluidCrystal® injection depot technology and are intended for either weekly or monthly administration by healthcare personnel using prefilled syringes, provided in multiple doses, to allow individualized treatment of patients with opioid dependence. Patients being treated with CAM2038 are freed from the burden and stigma associated with the daily, often supervised, distribution and administration of current buprenorphine medications. CAM2038 also has the potential to generate substantial savings for the healthcare system and society by reducing the costs of frequent supervised treatment, improving treatment compliance, and lowering diversion, misuse and abuse.

STATUS Q3

In July 2017, together with our partner Braeburn, we announced the submission of a New Drug Application (NDA) to the US Food and Drug Administration (FDA) for the approval of weekly and monthly buprenorphine depots (CAM2038) for the treatment of opioid use disorder. Later in July a Marketing Authorization Application (MAA) was submitted to the European Medicines Agency (EMA). These submissions were supported by a comprehensive clinical program comprising seven clinical studies, including two Phase 3 studies. A core component of the submissions was the positive results from a randomized, double-blind, double-dummy study of weekly and monthly CAM2038 depot injections versus daily treatment with sublingual buprenorphine/naloxone in 428 adult patients with opioid use disorder. The study met both the FDA and EMA primary endpoints for responder rate and mean percent of urines samples negative for illicit opioids. Superiority was demonstrated for the cumulative percentage of patients with no evidence of illicit opioid use during treatment weeks 4 to 24. The safety profile of CAM2038 was generally consistent with the known safety profile of buprenorphine with the exception of mild-to-moderate injection-site adverse events.

On September 18, we announced that the FDA accepted the NDA and granted a Priority Review. Ten days later we announced that the EMA had validated our MAA for CAM2038. The FDA subsequently informed us that they will convene an Advisory Committee meeting for CAM2038 on November 1, 2017, and that they have assigned a Prescription Drug User Fee Act (PDUFA) target action date of January 19, 2018.

CAM2038 – chronic pain

Chronic pain is a global health problem, and is causing deterioration in general health, reduced quality of life, decreased work capacity and dependence and misuse of strong opioids. CAM2038 is being developed to provide round-the-clock pain relief, while decreasing the risk of respiratory depression and fatal overdoses associated with full μ-opioid agonists, such as morphine, oxycodone and fentanyl. The properties of CAM2038 are considered to conform to the targeted properties for treatments of chronic pain, i.e. the combination of long-lasting efficacious analgesia with a reduced risk of misuse, abuse and illicit diversion.

STATUS Q3

The Phase 3 study of CAM2038 in chronic lower-back pain is progressing and we have initiated an extension study to document long-term safety and treatment effectiveness in patients with non-cancer chronic pain over 52 weeks. The enrolment has been completed for both studies with top line efficacy results expected in Q1 2018 and long-term safety results during the second half of 2018.

CAM2029 – acromegaly and NET

CAM2029 is being developed by Novartis with support from Camurus for the treatment of acromegaly and neuroendocrine tumours (NET). CAM2029 is a ready-to-use, long-acting subcutaneous injection depot of the active substance octreotide formulated with Camurus' proprietary FluidCrystal® Injection depot technology. It is provided in a prefilled syringe, not requiring any preparations or temperature conditioning prior to administration. Due to superior ease of handling and administration, CAM2029 can be conveniently administrated by the patients' themselves. The product offers important potential advantages over current marketed products, including easier administration, significantly increased bioavailability of octreotide, and the potential for enhanced treatment efficacy in patients for whom current treatments provide only suboptimal treatment effects.

STATUS Q3

The start of Phase 3 trials has been postponed in order to evaluate new study designs recently suggested by health authorities, and to conduct additional manufacturing and packaging activities. Discussions with US FDA anticipated for early 2018 may result in an earlier study completion compared with current designs.

CAM2032 – prostate cancer

The well-established hormone therapies for prostate cancer, based on gonadotropin releasing hormone agonists such as leuprolide, aim to reduce testosterone levels and thereby impede the growth of cancer cells. CAM2032 is a long-acting subcutaneous leuprolide depot for the treatment of prostate cancer. Additional potential indications for CAM2032 include precocious puberty, gender identity disorders and endometriosis. CAM2032 is based on Camurus' FluidCrystal® Injection depot technology for administration as a small dose volume with a prefilled syringe requiring no reconstitution or conditioning. Compared with current marketed products, CAM2032 is being developed for easy subcutaneous injections by patients themselves.

STATUS Q3
Discussions with potential regional development and commercialization partners are currently ongoing.

Early pipeline projects

At Camurus, we continuously assess new opportunities where our drug delivery technologies can be effectively used to develop differentiated products. Our new pipeline projects are generated in-house as well as in partnership with international biotech and pharmaceutical companies.

STATUS Q3
CAM4071
CAM4071 is a product candidate in clinical development under an option, collaboration and licensing agreement with Novartis. The product candidate is a long-acting formulation of an undisclosed peptide based on the FluidCrystal® Injection depot. A Phase 1 trial of pharmacokinetics and pharmacodynamics, performed together with Novartis, has been completed and reported.

CAM2047, CAM2048 and CAM2058
Three investigational products based on Camurus' FluidCrystal® Injection depot, CAM2047, CAM2048 and CAM2058, are being developed for the treatment of chemotherapy induced nausea and vomiting (CAM2047), pain (CAM2048), and combined treatment of postoperative pain, nausea and vomiting (CAM2058).

A Phase 1 trial of CAM2047, CAM2048 and CAM2058 was recently completed. Initial results from the study indicate that all products were well tolerated locally and systemically, with pharmacokinetic profiles meeting the target specifications for the different product candidates. Next steps include continued market assessments and selection of final product formats.

CAM2043
CAM2043 is a new long-acting subcutaneous treprostinil formulation, based on Camurus' FluidCrystal® Injection depot, being developed for treatment of pulmonary arterial hypertension (PAH). Data from the recently completed preclinical program indicate that CAM2043 is well tolerated and provides dose proportional plasma exposure of treprostinil, adjustable within the range of marketed infusion products. An Investigational New Drug application was recently filed with the FDA and a Phase 1 trial is planned to start in Q4, 2017.

CAM4072
Setmelanotide is a novel melanocortin-4 receptor agonist (MC4R) for treatment of genetic obesity. The FDA granted Rhythm's setmelanotide Breakthrough Therapy designation for the treatment of pro-opiomelanocortin (POMC) and leptin receptor (LepR) deficiency obesity. Results from Phase 2 clinical trials of setmelanotide demonstrated significant weight loss and substantial reductions in hunger for patients with POMC and LepR deficiency obesity. Rhythm recently initiated Phase 3 clinical trials for each of these indications.

In parallel, a long-acting formulation of setmelanotide (CAM4072) is being developed, based on Camurus' FluidCrystal® technology, which has demonstrated positive pharmacokinetic and pharmacodynamic results in preclinical studies. Statistically significant decreases in body weight as well as food intake has been demonstrated.

Initial clinical results from a double-blind, placebo controlled, dose escalating Phase 1 study in healthy volunteers with obesity met both pharmacokinetic and tolerability criteria for a once-weekly setmelanotide formulation. Final results, including repeat dosing data, are expected during Q4 2017. The once-weekly formulation, which may provide improvements in patient convenience, is expected to be ready for submission earliest in 2019.

Medical device - episil®

episil® oral liquid is a medical device for the treatment of inflammatory and painful conditions in the oral cavity, currently being marketed in Europe, the US and other territories. The product provides fast pain relief and protection of sore and inflamed mucosal surfaces caused, for example, by oral mucositis, a common and serious side effect of cancer treatment. When in contact with the buccal membrane, episil® transforms into a thin protective layer of gel, offering effective pain relief for up to 8 hours. episil® oral liquid is based on Camurus' FluidCrystal® topical bioadhesive technology.

STATUS Q3
Preparations for the commercialization of episil® in Japan are on-going in close collaboration with our partner Solasia Pharma and their distribution partner Meiji Seika. In July, Solasia announced that episil® has been approved for marketing in Japan by the Japanese Ministry of Health, Labour and Welfare.

REVENUES
Revenues during the quarter amounted to MSEK 12.5 (30.5), generated from license agreements, project activities and product sales.

The difference compared to the same period last year is mainly attributable to the variation in revenue streams between quarters.

OPERATING RESULT
According to plan, the main cost drivers are the completion of the clinical registration program of CAM2038 in opioid dependence, the continuous development of the early project pipeline and the expansion of the commercial organization in preparation of the anticipated launch of CAM2038 in Europe.

Marketing, business development and distribution costs during the quarter, were MSEK 12.9 (5.8).

Administrative expenses amounted to MSEK 5.6 (4.4).

R&D costs, including depreciation and amortization of tangible and intangible assets were MSEK 61.6 (36.7).

Other operating expenses, which mainly consist of currency exchange losses in operational activities, were MSEK -0.1 (0.3).

The operating result for the quarter was MSEK -67.1 (-16.6).

FINANCIAL ITEMS AND TAX
Financial items for the period was MSEK 0.1 (-0.4).

Tax was MSEK 14.7 (3.7) and is mainly attributable to deferred tax losses during the quarter.

RESULT FOR THE PERIOD
The result for the period was MSEK -52.3 (-13.2), corresponding to earnings per share of SEK -1.4 (-0.35) before and after dilution.

CASH FLOW AND INVESTMENT
Cash flow from operating activities, before change in working capital, was negative and amounted to MSEK -66.0 (-15.9).

Change in working capital affected the cash flow by MSEK 22.1 (-14.1).

Cash flow from investing activities was MSEK -0.0 (-1.6) and from the financing activities MSEK 0.3 (0.9) related to issuance of warrants.

CASH
The company's cash position as of September 30, 2017, was MSEK 369.7 (518.2). The difference compared to the previous year is mainly attributable to the operating result.

There were no outstanding loans as of September 30, 2017, and no loans have been taken up since.

EQUITY
Consolidated equity as of September 30, 2017, was MSEK 436.8 (591.5)

ACQUISITIONS
No acquisitions or divestments have occurred during the quarter.

CAMURUS' SHARE
Camurus' share is listed on Nasdaq Stockholm. At the end of the period, the total number of shares was 37,281,486 (37,281,486).

Camurus has two subscription warrant programs active for the company's employees.

Warrant program TP2016/2016
In accordance with a decision by the Shareholder's General Meeting in May 2016, an incentive program, TO2017/2020, was introduced. 550 000 warrants were issued, which give the right to subscribe for an equal number of shares during the period May 15, 2019 – December 15, 2019. The dilution of a full utilization of the program corresponds to 1.5 % of the share capital and voting rights. Transfer of subscription warrants to future employees may not occur after the Annual General Meeting 2017. As per December 31, 2016, 47 employees had chosen to participate in TO2016/2019 and subscribed for 404,300 warrants. No further warrants have been subscribed for thereafter. During the year, earnings after tax were negatively impacted by MSEK 1,2 related to the stay-on bonus the participants receive as part of the program.

Warrant program TO2017/2020
In accordance with a decision by the Shareholder's General Meeting in May 2017, an incentive program, TO2017/2020, was introduced. 750,000 warrants were issued, which give the right to subscribe for an equal number of shares during the period May 15, 2020 – December 2020. The dilution of a full utilization of the program corresponds to 2.0% of the share capital and voting rights. By end of September 2017, 658,932 warrants had been subscribed for. During the quarter equity increased with MSEK 10.8 and earnings after tax were negatively impacted by MSEK 4.7 related to the stay-on bonus the participants receive as part of the program.

PARENT COMPANY
Revenues for the quarter amounted to MSEK 12.5 (30.5) and the result after tax was MSEK -52.6 (-12.8).

On September 30, 2017, equity in the Parent Company amounted to MSEK 419.6 (574.7).

Total assets at the end of the period was MSEK 508.2 (635.0) of which MSEK 369.6 (518.2) were cash and cash equivalents.

PERSONNEL

At the end of the period, Camurus had 69 (58) employees, of whom 48 (42) were within research and development. The full time equivalent employees (FTEs) during the quarter amounted to 62 (49).

SIGNIFICANT RISKS AND UNCERTAINITIES

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. Camurus pursues operations and its business on the international market and the company is therefore exposed to current risks, since revenues and costs arise in different currencies, mainly SEK, EUR, GBP and USD.

The Board of Directors has not changed its outlook on future developments in relations to their outlook published in the interim report for the second quarter 2017.

AUDIT

This report has been reviewed in summary by the company's auditors.

ANNUAL GENERAL MEETING 2018

Camurus Annual General Meeting 2018 will be held on Thursday May 3, at 17.00 CET, at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund, Sweden.

FURHER INFORMATION

For further information, please contact:
Fredrik Tiberg, Chief Executive Officer
Rein Piir, VP Investor Relations
Tel.: +46 46 286 46 92, e-mail: ir@camurus.com

Lund, Sweden, October 25, 2017
Camurus AB
Board of Directors

Report of review of interim financial information

INTRODUCTION
We have reviewed the condensed interim financial information (interim report) of Camurus AB (publ) as of 30 September 2017 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.

Stockholm, 25th of October 2017

PricewaterhouseCoopers

Ola Bjärehäll
Authorized Public Accountant
Auditor in charge

Financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Net sales	3	12,519	30,531	48,850	76,611	113,737
Cost of goods sold		530	-546	-602	-911	-2,140
Gross profit		**13,050**	**29,985**	**48,247**	**75,699**	**111,597**
Marketing and distribution costs		-12,875	-5,762	-34,545	-15,353	-24,738
Administrative expenses		-5,566	-4,392	-15,536	-13,919	-17,985
Research and development costs		-61,628	-36,702	-174,797	-113,059	-172,077
Other operating income		19	294	59	43	751
Other operating expenses		-139	-	-878	-728	-
Operating result		**-67,139**	**-16,577**	**-177,449**	**-67,316**	**-102,452**
Finance income		122	1	123	8	95
Finance expenses		-4	-366	-15	-874	-1,002
Net financial items		**117**	**-365**	**108**	**-866**	**-907**
Result before tax		**-67,022**	**-16,942**	**-177,342**	**-68,182**	**-103,359**
Income tax	8	14,687	3,727	38,958	15,000	22,367
Result for the period	4	**-52,334**	**-13,215**	**-138,384**	**-53,185**	**-80,993**

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

EARNINGS PER SHARE, based on earnings attributable to parent company shareholders for the period
(in SEK per share)

SEK	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Earnings per share before dilution, SEK	-1.40	-0.35	-3.71	-1.43	-2.17
Earnings per share after dilution, SEK	-1.40	-0.35	-3.71	-1.43	-2.17

Presently, the company has two subscription warrant programs active. For further information see page 8, Camurus' share and page 20.

CONSOLIDATED BALANCE SHEET

KSEK	Note	30-09-2017	30-09-2016	31-12-2016
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		17,175	19,262	18,741
Tangible assets				
Equipment		9,798	7,371	9,759
Financial assets				
Deferred tax receivables	8	101,026	54,317	61,685
Total fixed assets		**127,999**	**80,950**	**90,185**
Current assetts				
Inventories				
Finished goods		271	289	300
Raw materials		2,843	3,668	12,080
Current receivables				
Trade receivables		7,762	17,408	8,304
Other receivables		4,844	3,669	3,855
Prepayments and accrued income		6,951	24,740	16,459
Total current receivables	5	**19,557**	**45,817**	**28,618**
Cash and cash equivalents		**369,748**	**518,248**	**508,594**
Total current assets		**392,419**	**568,022**	**549,592**
TOTAL ASSETS		**520,418**	**648,972**	**639,776**

KSEK	Note	30-09-2017	30-09-2016	31-12-2016
EQUITY				
Equity attributable to parent company shareholder				
Share capital		932	932	932
Other contributed capital		641,840	630,316	631,034
Retained earnings, including results for the period		-205,925	-39,738	-67,549
Total equity	9	**436,848**	**591,510**	**564,418**
LIABILITIES				
Short-term liabilities				
Trade payables		17,782	7,832	17,560
Income taxes		385	-	-
Other liabilities		2,904	1,933	2,571
Accrued expenses and deferred income		62,500	47,698	55,228
Total short-term liabilities		**83,571**	**57,462**	**73,358**
TOTAL EQUITY AND LIABILITIES		**520,418**	**648,972**	**639,776**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Note	Share capital	Other contributed capital	Retained earnings, including result for the period	Total equity
Opening balance 1 January 2016		**932**	**626,181**	**13,444**	**640,557**
Result for the period and comprehensive income				-53,182	-53,182
Transactions with shareholders					
Warrants issued		-	4,135	-	4,135
Closing balance 30 September 2016		**932**	**630,316**	**-39,738**	**591,510**
Opening balance 1 January 2016		**932**	**626,181**	**13,444**	**640,557**
Result for the period and comprehensive income				-80,993	-80,993
Transactions with shareholders					
Warrants issued			4,853		4,853
Closing balance 31 December 2016		**932**	**631,034**	**-67,549**	**564,418**
Opening balance 1 January 2017		**932**	**631,034**	**-67,549**	**564,418**
Result for the period and comprehensive income				-138,384	-138,384
Exchange-rate differences				8	8
Transactions with shareholders					
Warrants issued		-	10,806	-	10,806
Closing balance 30 September 2017	9	**932**	**641,840**	**-205,925**	**436,848**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Operating activities						
Operating result before financial items		-67,131	-16,577	-177,441	-67,316	-102,452
Adjustment for non-cash items	7	1,022	993	3,060	2,679	3,524
Interest received		122	-	123	8	95
Interest paid		--4	-365	-15	-874	-1,002
Income taxes paid		-	-	-	-9,917	-9,917
		-65,991	**-15,949**	**-174,273**	**-75,420**	**-109,752**
Increase/decrease in inventories		10,932	-808	9,265	-716	-9,139
Increase/decrease in trade receivables		4,248	-6,661	542	-8,491	613
Increase/decrease in other current receivables		5,280	-7,626	8,519	-7,090	1,005
Increase/decrease in trade payables		648	261	222	-24,000	-14,272
Increase/decrease in other current operating liabilities		992	775	7,604	-84,411	-76,243
Cash flow from changes in working capital		***22,101***	***-14,059***	***26,153***	***-124,708***	***-98,036***
Cash flow from operating activities		**-43,890**	**-30,008**	**-148,120**	**-200,128**	**-207,788**
Investing activities						
Acquisition of tangible assets		-38	-1,616	-1,532	-1,855	-4,567
Cash flow from investing activities		**-38**	**-1,616**	**-1,532**	**-1,855**	**-4,567**
Financing activities						
Warrants issued		316	889	10,806	4,135	4,853
Cash flow from financing activities		**316**	**889**	**10,806**	**4,135**	**4,853**
Net cash flow for the period		**-43,612**	**-30,735**	**-138,846**	**-197,848**	**-207,502**
Cash and cash equivalents at beginning of period		413,360	548,983	508,594	716,096	716,096
Cash and cash equivalents at the end of period		**369,748**	**518,248**	**369,748**	**518,248**	**508,594**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Net sales		12,519	30,531	48,850	76,611	113,737
Cost of goods sold		530	-546	-602	-911	-2,140
Gross profit		**13,050**	**29,985**	**48,248**	**75,699**	**111,597**
Marketing and distribution costs		-5,729	-5,762	-20,631	-15,353	-24,738
Administrative expenses[1)]		-19,370	-4,392	-36,526	-13,919	-17,985
Research and development costs		-61,106	-36,182	-173,231	-111,497	-169,994
Other operating income[2)]		5,612	294	5,642	43	751
Other operating expenses		-132	-	-871	-728	-
Operating result		**-67,675**	**-16,057**	**-177,369**	**-65,754**	**-100,370**
Interest income and similar items		122	1	123	8	95
Interest expense and similar items		-4	-366	-15	-874	-1,002
Result after financial items		**-67,557**	**-16,422**	**-177,262**	**-66,620**	**-101,277**
Appropriations		-	-	-	-	-1,246
Result before tax		**-67,557**	**-16,422**	**-177,262**	**-66,620**	**-102,523**
Tax on profit for the period	8	14,957	3,613	38,998	14,656	22,183
Result for the period		**-52,600**	**-12,809**	**-138,264**	**-51,964**	**-80,340**

1) The increase in cost compared to previous year, is mainly related to group internal recharges.
2) The amount for the period is mainly related to group internal recharge.

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

BALANCE SHEET – PARENT COMPANY

KSEK	Note	30-09-2017	30-09-2016	31-12-2016
ASSETS				
Fixed assets				
Tangible fixed assets				
Equipment		9,798	7,371	9,759
Financial fixed assets				
Interest in Group companies		816	573	816
Deferred tax assets	8	105,571	59,047	66,574
Total fixed assets		**116,185**	**66,991**	**77,149**
Current assets				
Inventories				
Finished goods		271	289	300
Raw materials		2,843	3,668	12,080
Current receivables				
Trade receivables		7,762	17,408	8,304
Other receivables		4,624	3,669	3,855
Prepayments and accrued income		6,914	24,742	16,459
Total current receivables		**19,299**	**45,820**	**28,618**
Cash and bank deposits		**369,586**	**518,248**	**508,351**
Total current assets		**391,999**	**568,024**	**549,351**
TOTAL ASSETS		**508,183**	**635,015**	**626,499**

KSEK	Note	30-09-2017	30-09-2016	31-12-2016
EQUITY AND LIABILITES				
Restricted equity				
Restricted equity (37 281 486 shares)		932	932	932
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,259**	**12,259**	**12,259**
Unrestricted equity				
Retained earnings		-62,595	17,746	17,746
Share premium reserve		608,225	596 ,699	597,418
Result for the period		-138,264	-51,964	-80,340
Total unrestricted equity		**407,366**	**562,482**	**534,823**
TOTAL EQUITY		**419,625**	**574,741**	**547,083**
LIABILITIES				
Untaxed reserves				
Depreciation/amortization in excess of plan		3,486	2,239	3,486
Total untaxed reserves		**3,486**	**2,239**	**3,486**
Long-term liabilities				
Liability to subsidiaries		571	573	573
Total long-term liabilities		**571**	**573**	**573**
Short-term liabilities				
Liabilities to Group companies		4,903	-	-
Trade payables		17,781	7,832	17,560
Other liabilities		2,557	1,933	2,571
Accrued expenses and deferred income		59,259	47,698	55,227
Total short-term liabilities		**84,501**	**57,462**	**75,358**
TOTAL EQUITY AND LIABILITY		**508,183**	**635,015**	**626,499**

KEY FIGURES AND DEFINITIONS

MSEK	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Net revenues	12.5	30.5	48.8	76.6	113.7
Operating result	-67.1	-16.6	-177.4	-67.3	-102.5
Result for the period	-52.3	-13.2	-138.4	-53.2	-81.0
Cash flow from operating activities	-43.9	-30.0	-148.1	-200.1	-207.8
Cash and cash equivalents	369.7	518.2	369.7	518.2	508.6
Equity	436.8	591.5	436.8	591.5	564.4
Equity ratio in Group, percent	84%	91%	84%	91%	88%
Total assets	520.4	649.0	520.4	649.0	639.8
Average number of shares, before dilution	37,281,486	37,281,486	37,281,486	37,281,486	37,281,486
Average number of shares, after dilution*)	38,310,188	37,618,063	37,961,763	37,432,224	37,487,937
Earnings per share before dilution, SEK	-1.40	-0.35	-3.71	-1.43	-2.17
Earnings per share after dilution, SEK*)	-1.40	-0.35	-3.71	-1.43	-2.17
Equity per share before dilution, SEK	11.72	15.87	11.72	15.87	15.14
Equity per share after dilution, SEK*)	11.40	15.70	11.51	15.70	15.06
Number of employees at the end of period	69	58	69	58	62
Number of employees in R&D at the end of period	48	42	48	42	44
R&D costs as a percentage of operating expenses	77%	78%	78%	79%	80%

**) The dilution effect is calculated according to IAS 33*

Cash and cash equivalent
Cash and cash bank balances

Equity ratio, %
Equity divided by total capital

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

Average number of shares, after dilution
Weighted average number of shares adjustment 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 the 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 percentage of operating expenses
Research and development costs divided by operating expenses (marketing and distribution costs, administrative expenses and research and development costs)

Note 1 General information

Camurus AB, Corp. ID no. 556667-9105 is the parent company of the Camurus Group. Camurus AB's registered office is based in Lund, Sweden, at Ideon Science Park, 223 70 Lund. Camurus AB Group's interim report for the third quarter 2017 was approved for publication in accordance with a decision by the Board of Directors on October 25, 2017.

All amounts are stated in SEK thousand (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 the Groups.

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

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below and are the same and are consistent with those used in the preparation of Annual Report 2016, see camurus.com/Investors/Financial Reports. No revised assessment regarding the impact from the coming IFRS standards, IFRS 15 and IFRS 9, has been made, i.e. the standards will not have significant impact.

2.1 BASIS OF PREPARATION OF REPORTS

2.1.1 Changes to accounting policies and disclosures

New or revised IFRS standards that have come into force have not had any material impact on the Group.

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

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

Internally generated intangible assets

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

Interest in subsidiary

Interests in subsidiaries are reported at cost, less any impairment losses. The cost includes acquisition-related expenses and any additional considerations.

When there is an indication that interests in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this amount is lower than the reported amount, an impairment is carried out. Impairment losses are recognized under the item "Result from interest in Group companies".

Group contributions

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

Financial instruments

IAS 39 is not applied in the parent company and financial instruments are measured at cost.

Share-based payment

Camurus has two long-term incentive programs active for the company's employees. 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. As 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

Warrant program TO2016/2019

Maximum 550,000 warrants could be issued and the program was introduced in accordance with a decision by the Annual General Meeting in May 2016.

Warrant program TO2017/2020

Maximum 750,000 warrants can be issued and the program was introduced in accordance with a decision by the Annual General Meeting in May 2017.

Note 3 | 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-wise information

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

KSEK	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Sales of development related goods and services	7,991	11,913	36,666	46,746	68,112
Milestone payments	4,820	17,220	7,025	19,518	34,217
Licensing revenues*)	-719	80	3,195	8,425	8,485
Other	428	1,318	1,964	1,922	2,923
Total	**12,520**	**30,531**	**48,850**	**76,611**	**113,737**

Revenues from external customers are allocated by country, based on where the customers are located.

KSEK	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Europe	-103	5,697	6,973	20,792	22,921
(of which Sweden)	(116)	(770)	(184)	(3,661)	(3,727)
North America	7,489	24,491	36,148	52,998	87,359
Other geographical areas	5,134	343	5,729	2,821	3,457
Total	**12,520**	**30,531**	**48,850**	**76,611**	**113,737**

Revenues during the quarter of approximately MSEK 7,5 (26,6) relate to one single external customer. All fixed assets are located in Sweden.

*) The outcome in the reporting period is attributable to an accrual effect between the quarters.

Note 4 | 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.

KSEK	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Result attributable to parent company shareholders	-52,327	-13,215	-138,377	-53,182	-80,993
Total	**-52,327**	**-13,215**	**-138,377**	**-53,182**	**-80,993**
Weighted average number of ordinary shares outstanding (thousands)	**37,281**	**37,281**	**37,281**	**37,281**	**37,281**

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

KSEK	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Result attributable to parent company shareholders	-52,327	-13,215	-138,377	-53,182	-80,993
Total	**-52,327**	**-13,215**	**-138,377**	**-53,182**	**-80,993**
Weighted average number of ordinary shares outstanding (thousands)	**37,281**	**37,281**	**37,281**	**37,281**	**37,281**
Adjustments:					
- Warrants (thousands)	1,029	337	680	151	207
- Share issues (thousands)	-	-		-	-
Weighted average number of ordinary shares in calculation of earnings per share after dilution (thousands)	**38,310**	**37,618**	**37,962**	**37,432**	**37,488**

Note 5 Financial instruments – Fair value of financial assets and liability measured at amortized cost

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.

Carrying amount, KSEK	30-09-2017	30-09-2016	31-12-2016
Loans and receivables			
Trade receivables	7,762	17,408	8,304
Receivables from Group companies	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	369,748	518,248	508,594
Total	**377,510**	**535,656**	**516,898**
Other liabilities			
Other financial liabilities	-	-	-
Liabilities to Group companies	-	-	-
Trade payables	17,782	7,832	17,560
Other current liabilities	191	191	191
Total	**17,973**	**8,023**	**17,751**

Note 6 Related party transaction

Investor relations services have been acquired from Piir & Partners AB, whose representative is a member of the management team. Pricing is done in accordance with market terms and costs are expensed in relation to utilization rate. During the period the company has purchased services from Piir & Partner AB to a value of MSEK 0 (0,3). At the end of the period the company had a debt to Piir & Partner AB regarding these services that amounted to MSEK 0 (0,3).

Note 7 | Other non-cash items

Adjustment for non-cash items:

KSEK	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Depreciation	1,022	993	3,060	2,679	3,524
Total	**1,022**	**993**	**3,060**	**2,679**	**3,524**

Note 8 | Deferred tax

Tax for the quarter amounted to MSEK 14,7 (3,7), primary attributable to the negative result.

Note 9 | Equity

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

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the chief executive officer, 07.00 AM (CET) on October 26, 2017.

CAMURUS AB | Ideon Science Park, SE-223 70 Lund, Sweden
P +46 46 286 57 30 | F +46 46 286 57 39 | info@camurus.com | **camurus.com**