camurus®

INTERIM REPORT FOR THE THIRD QUARTER 2022

"The third quarter was financially Camurus' best quarter to date"

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

Third quarter 2022

Total revenues
SEK 241 million
+57%

Product sales
SEK 241 million
+58%

Operating result
SEK 41 million
+SEK 48 million

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 10 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/43985**

Third quarter summary

July - September

- Total revenues amounted to SEK 241 (154) million, an increase of 57% (45% at CER[1]), whereof product sales were SEK 241 (152) million, an increase of 58% (47% at CER)
- Operating result was SEK 41 (-6) million, an increase of SEK 48 million
- Cash position at the end of the quarter was SEK 520 (426) million, an increase of SEK 93 million
- Number of patients treated with Buvidal® at the end of the quarter estimated at 32,000
- Total number of Buvidal units sold passed one million
- Buvidal approved in Egypt and Saudi Arabia as the first approved maintenance treatment of opioid dependence
- First patient dosed in Phase 2b study of CAM2029 in polycystic liver disease
- Five-year vision for innovation and growth presented at our Capital Markets and R&D Day

January - September

- Total revenues amounted to SEK 688 (418) million, an increase of 65% (55% at CER[1]), whereof product sales were SEK 668 (413) million, an increase of 62% (53% at CER)
- Operating result was SEK 53 (-92) million, an increase of SEK 146 million

Events after the quarter

- Recruitment completed in Phase 3 randomized control efficacy study of CAM2029 in acromegaly

Outlook for full year 2022

- Operating result guidance raised from SEK -20 to 40 million to SEK 40 to 70 million[2]

1) At constant exchange rates, January 2022.
2) Excluding milestone payments related to a potential approval of Brixadi™ in the US.

MSEK	2022 Jul-Sep	2021 Jul-Sep	Δ	2022 Jan-Sep	2021 Jan-Sep	Δ	2021 Jan-Dec
Total revenues	241	154	57%	688	418	65%	601
whereof product sales	241	152	58%	668	413	62%	594
OPEX	184	139	32%	560	454	23%	628
Operating result	41	-6	48	53	-92	146	-111
Result for the period	35	-6	41	42	-76	119	-90
Result per share after dilution, SEK	0.61	-0.11	0.72	0.74	-1.41	2.13	-1.66
Cash position	520	426	22%	520	426	22%	412

Camurus on-track to sustainable profitability

In the third quarter 2022, we continued the path to sustainable profitability through growing Buvidal® sales and an increased positive operating result, which further consolidated our financial position. We continued the market expansion through new Buvidal regulatory and pricing approvals and advanced our registration and Phase 3 programs in chronic pain and rare diseases. The development programs were presented at our Capital Markets and R&D Day in September along with a five-year vision for growth and innovation.

"Sales of Buvidal passed one million units since launch"

Strong cash-flow and financial performance

The third quarter was financially Camurus' best quarter to date with growing net revenues and a positive operating result of SEK 41 million. Year to date the operating result was SEK 53 million compared to SEK -92 million last year, an increase of SEK 146 million. Our cash position increased by SEK 93 million over the quarter to SEK 520 million. As a result of the continued positive result in the quarter, we have raised the 2022 Full Year guidance by 45 million at the midpoint of the interval to between SEK 40 and 70 million in operating result.

Building our leading position in opioid dependence and expanding to new markets

Third quarter sales of Buvidal weekly and monthly depots grew at a rate of 58 percent compared to last year, and 7 percent versus previous quarter. We saw an expected slow-down during the European vacation period in July and August with fewer initiations of new patients, followed by an accelerated uptake in September. The total estimated number of patients in treatment with Buvidal increased to above 32,000 in the quarter and the sales of Buvidal passed one million units since launch. This milestone reflects our development and commerical successes with Buvidal, and is an important validation of our FluidCrystal® technology, used in several in-house and partner development programs.

During the quarter, Buvidal market penetration continued with notable growth in the larger markets including the Nordics, Germany, and the UK. In England, we started to see positive effects of the Government's investment in opioid dependence treatment, and that new fundings started to reach the treatment clinics. In Australia we continued to build our leadership within the long-acting segment and Buvidal reached an estimated market share of over 20 percent of all patients in opioid dependence treatment. To further strengthen the access to

”Patient recruitment has been completed in the first Phase 3 study of CAM2029 and results are expected mid-2023”

treatment with Buvidal, new measures are being explored to enhance patient pathways and allow for easier transfers between specialist and general practice settings.

Our market expansion efforts continued during the quarter. In Belgium the scope of reimbursement was expanded through a new approval, and Buvidal is since 1 October available across treatment settings. Buvidal received regulatory and price approvals in key MENA countries, Egypt and Saudi Arabia, after priority reviews. Buvidal is the first approved maintenance treatment of opioid dependence in these countries and launches are expected during the fourth quarter. Furthermore, five applications are currently being evaluated in other MENA countries with outcomes expected in 2023.

In the US, we were recently informed by our licensee Braeburn that inspections of their third-party manufacturer by the US Food and Drug Administration (FDA) are expected to be formally completed soon. We are currently waiting for Braeburn to provide details about the inspection outcomes and their anticipated resubmission timing to the FDA of the new drug application (NDA) for Brixadi™. The review period after NDA submission is nominally two months if the agency decides on a Class 1 review, or six months if the agency decides on a Class 2 review.

In addition to geographic expansion, reviews of our applications in the EU and Australia for extending the Buvidal indication to include chronic pain continued to progress. An opinion by the EMA’s Committee for Medicinal Products for Human Use, CHMP, is expected in the fourth quarter or in the first quarter 2023. A review process by the Australian Therapeutic Goods Administration is progressing in parallel with an approval decision expected in the first half of 2023.

Progress in three Phase 3 studies of CAM2029

Our acromegaly Phase 3 ACROINNOVA program for CAM2029, octreotide subcutaneous depot, continued to progress. Patient recruitment has been completed in the first Phase 3 study of CAM2029 and results are expected mid-2023. We are grateful to all investigators, clinical staff, and participating patients for their critical contributions to this milestone. The covid pandemic and the war in Ukraine have been significant recruitment challenges and I am pleased to note that we are on track to complete this important study in the first half of 2023. Furthermore, we reached the enrollment target of new patients in the Phase 3 long-term safety study, in addition to roll-over patients from the randomized study. In response to physician and patient requests, the long-term safety study is being extended to allow treatment and assessment of patients for a further 12-month period. Submission of the first regulatory application for CAM2029 for the treatment of acromegaly is planned around year-end 2023/24.

CAM2029 is also under development for the treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NET). Patient recruitment has continued and reached 25 percent of target 302 patients in the SORENTO Phase 3 study, which main objective is to assess the superiority in progression free survival of CAM2029 versus standard of care. The SORENTO study was recently the topic of a satellite symposium at the North American Neuroendocrine Tumor Society in Washington DC, 27-29 October 2022.

Finally, in our third clinical program with CAM2029, the first patient was dosed in the POSITANO Phase 2b study of CAM2029 for the treatment of polycystic liver disease (PLD). PLD is a serious and burdensome disease with currently no approved treatments and thus therefore is a high unmet medical need. Growing scientific evidence shows, that somatostatin analogues like octreotide, may be effective in treating PLD.[1,2] The objective of the POSITANO study is to assess the efficacy of CAM2029 in reducing and controlling the liver size as well as improving disease symptoms in PLD patients.

“Positive operating result for the third consecutive quarter”

Other pipeline developments

In the third quarter, we completed the clinical study report for the Phase 2a study of weekly subcutaneous treprostinil in patients with Raynaud’s Phenomenon secondary to systemic sclerosis (scleroderma). The study did not meet the primary endpoint at 6 hours but met important secondary endpoints, including a clinically and statistically significant treatment difference in patient reported Raynaud’s Condition Score up to 15 days post CAM2043 dosing. A publication of the results from the study is being prepared.

Based on the completed Phase 2a study results, discussions with clinical experts, and market research update, we are planning for further clinical study to assess CAM2043 in 2023. Currently, there is a lack of effective treatments for secondary Raynaud’s phenomenon, and CAM2043, if approved, could fill an important unmet medical need for patients with systemic sclerosis and Raynaud’s phenomenon.

Adding to the progress of our own programs, our partner Rhythm Pharmaceuticals continued their Phase 3 switch study of weekly subcutaneous setmelanotide depot in patients with Bardet-Biedl Syndrome (BBS) and other rare genetic diseases of obesity. Results are expected in 2023 along with the start of a new phase 3 study in new to treatment patients.

Five-year vision for growth and innovation

I am pleased with the performance and significant progress Camurus has made during the period with growing revenues and positive operating result for the third consecutive quarter, while making significant investments in our late-stage pipeline of rare disease treatments, including two Phase 3 programs. We are expecting to comfortably reach profitability for the full year and have raised our guidance for operating result.

At our Capital Markets and R&D Day we launched our five-year vision for growth and innovation. The vision includes a five-times growth of topline revenues and reaching an operating margin of around 50 percent by 2027. This will be driven by market penetration and expansion in the opioid dependence area and by diversifying our product portfolio through lifecycle management, new product approvals and commercial launches. In addition, we will actively pursue inorganic growth opportunities that are synergistic to our business and can be value adding in the near or mid-term perspective. Thanks to all participants for making this such a successful event, with a special thanks to our external guest speakers.

To meet the requirements of our growing business, we have continued to build our organization, adding new and promoting in-house talents in our company. Markus Johnsson, previously holding the position as responsible for portfolio and project management, was appointed SVP R&D and member of our Executive Team.

Finally, after two years of Covid restrictions and lockdowns, all employees were able to meet face to face in Helsingborg, Sweden, get familiarized and energized, share successes and challenges, and align on the values, strategy, and vision of the company.

To sum up, we had a good third quarter and are committed to continue creating sustainable value to our stakeholders by developing new effective medications and making these accessible to patients with severe and chronic diseases.

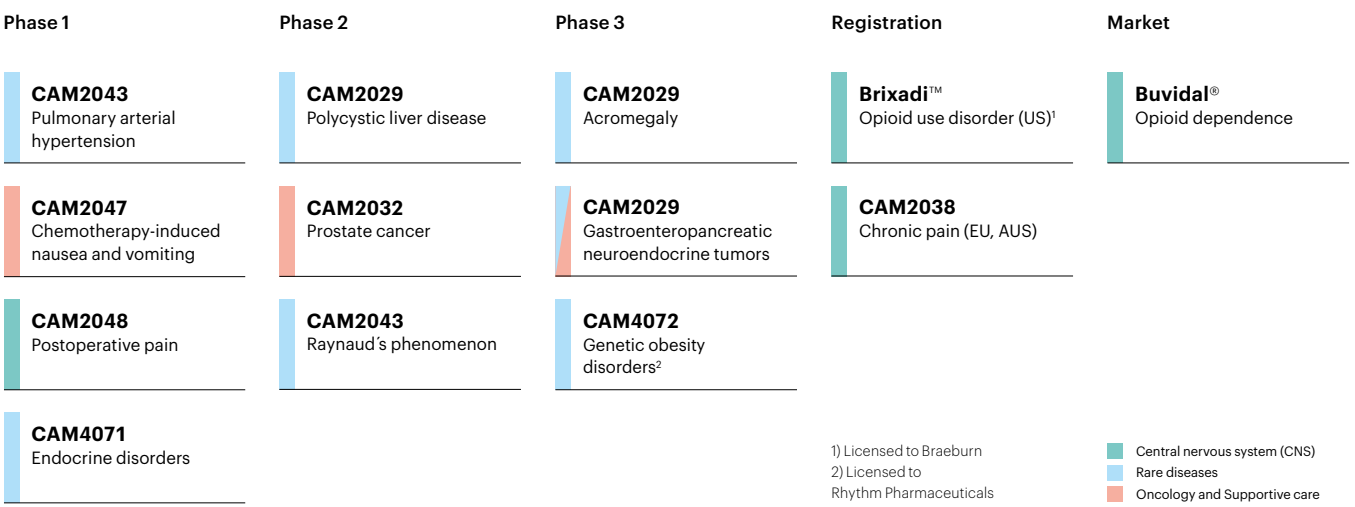
Thank you for your interest and continued support.

Fredrik Tiberg,
President and Chief Executive Officer

References:
1. Gevers TJ, *et al*. Curr Opin Gastroenterol. 2011;27:294–300.
2. Garofalo C., *et al*. Sci Rep. 2021 Dec 6;11(1):23500.

Products and Pipeline

Camurus has a broad and diversified product and pipeline portfolio of innovative medicines from early-stage development to marketed products. For the development of new drug candidates, we combine our injection depot technology, FluidCrystal®, with active substances with clinically documented efficacy and safety profiles. 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. The aim is to bring forward new treatments that make a real difference to patients, care givers, healthcare systems and society by contributing to substantial improvements in treatment outcomes, increased quality of life and effective utilization of healthcare resources. Focus is on the three areas i) central nervous system (CNS), ii) rare diseases and iii) oncology and supportive care.



Commercial operations

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 individual patient needs. Buvidal provides fast onset and a long-acting release of buprenorphine, resulting in effective reduction of illicit opioid use, withdrawal and craving over the weekly or monthly dosing periods. Buvidal has been demonstrated to block effects of other opioids and thereby has the potential to reduce the risk of relapse and overdose.[2] Clinical studies and real-world experience have demonstrated superiority in reduction of illicit opioid use and treatment satisfaction outcomes, reduced treatment burden, and improved quality of life for patients with Buvidal compared to standard treatment with daily sublingual buprenorphine.[3-5]

Status Q3 2022

Commercial development

- Product sales of SEK 241 million, +58% vs. Q3 2021 and +7% vs. Q2 2022
- Estimated > 32,000 patients in treatment with Buvidal at the end of Q3 vs. 30,000 Q2
- More than 1 million Buvidal units sold since launch
  - Sales growth in July and August impacted by holiday period with reduced clinic staffing and new patients starting treatment. High growth noted in September.
  - Regulatory and price approvals in Saudi Arabia and Egypt with launches in Q4 2022
  - Updated pricing and reimbursement approval in Belgium, where Buvidal is now available across treatment settings and distributed through pharmacies
  - In England, new funding started to become available through the Government's initiative to create a world-class treatment system

Medical affairs

- Three publications on long-acting buprenorphine treatment in prison setting and the relationship between long-acting treatment and patient characteristics:
  - Scott R., *et al.* Long-acting injectable buprenorphine - 'best practice' opioid agonist therapy for Australian prisoners. Australas Psychiatry. 2022; 30: 498-502.
  - Stöver, H., *et al.* Opioid Substitution Treatment in Prisons: Comparison of Cost of Buprenorphine Depot with other Medications – a Health-Economic Calculation. Gesundheitswesen. 3 Aug, 2022.
  - Nayer, C., *et al.* Comparison of the characteristics of patients treated with sublingual vs. long-acting injectable buprenorphine formulations for treatment of opioid use disorder: A retrospective cohort study. Australas Psychiatry. 2022;0(0).

Regulatory processes

- Market authorization received in Egypt and Saudi Arabia, after priority reviews
- Five market authorization applications under review in the Middle East and North Africa region (MENA)

Pipeline development

LIFE-CYCLE MANAGEMENT PROGRAMS

CAM2038 (Buvidal) – Chronic pain

In addition to the approved indication for treatment of opioid dependence, CAM2038 is being developed for the treatment of chronic pain. Applications for regulatory approval of CAM2038 in chronic pain are currently under review by the European Medicines Agency (EMA) and the Australian Therapeutic Goods Administration (TGA). 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. If approved, Buvidal could become an important therapeutic option for the management of chronic pain, adding to the current indication of treatment of opioid dependence.

Status Q3 2022

- A Type II variation application to extend the indication for Buvidal to include treatment of chronic pain under review in the EU. An opinion by the Committee for Medicinal Products for Human Use, (CHMP) is expected in Q4 2022 or early 2023.
- A Type C variation application to the Australian Therapeutic Goods Agency (TGA) progressed in parallel to the application in the EU. Questions have been received and responses provided. An approval decision is expected in H1 2023.

PROGRESS IN KEY PIPELINE PROGRAMS

CAM2029 – Acromegaly, 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 significantly higher octreotide bioavailability and enhanced octreotide exposure, with the potential for improved efficacy, compared to current standard treatments.[6] In addition, CAM2029 is designed to enable convenient self-administration in a home-setting, using a pre-filled syringe with safety device or state-of-the-art pre-filled pen. Current acromegaly and GEP-NET treatments with first-generation somatostatin analogues require complex handling in several steps, including reconstitution and/or conditioning, and intramuscular or deep subcutaneous administration by a trained healthcare professional.[7,8]

Status Q3 2022

Acromegaly

- Patient enrollment completed in Phase 3 efficacy study of CAM2029 in acromegaly (ACROINNOVA 1)[9]
- Enrollment target reached in the second Phase 3 long-term safety study (ACROINNOVA 2).[10] The study is extended with an additional 12-month treatment period.

GEP-NET

- Patient recruitment countined in the ongoing SORENTO (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs) Phase 3 study. More than 25 percent of the total planned number of patients in the study have now been randomized and dosed.[11]

PLD

- Dosing initiated in Phase 2b study POSITANO (POlycystic liver Safety and effIcacy TriAl with subcutaNeous Octreotide)[12]

CAM2043 – Pulmonary arterial hypertension and Raynaud's phenomenon

CAM2043 is a long-acting subcutaneous treprostinil formulation developed as a patient-friendly and effective treatment option for people with pulmonary arterial hypertension and Raynaud's phenomenon, secondary to systemic sclerosis.

Status Q3 2022

- A clinical study report for the exploratory Phase 2a study of CAM2043 in Raynaud's Phenomenon was completed. Topline results included:
  - Increased skin temperatures following cold challenge. Treatment effect not statistically significant at 6 hours post dosing (primary endpoint) but after 24 hours.
  - A statistically significant improvement of Raynaud's Condition Score at Day 8 post dosing as well as for other timepoints, up to Day 15 post dosing
  - The safety profile observed in the study was consistent with that observed in a previous Phase 1 study and for approved treprostinil medicines for subcutaneous administration

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 and is being developed to offer patients a simpler and more convenient dosing regimen with the possibility of improved treatment adherence.

Status Q3 2022

- Phase 3 switch study of weekly setmelanotide formulation ongoing in patients with Bardet-Biedl syndrome (BBS) and other rare genetic obesity disorders[13]
- A second Phase 3 study in patients with BBS who have not previously received treatment (*de novo* patients) is being planned[13]

MEDICAL DEVICE

episil® – Oral mucositis

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

Status Q3 2022

- During the period Camurus announced that its partner Solasia Pharma K.K. obtained global licensing rights to episil[14]
- Camurus will continue to provide certain assistance services at Solasia's request during a transition period up to May 2024

Corporate development

Targeting sustainable and profitable growth

Third quarter 2022 solidified the company's path to sustainable profitable growth, delivering 35 MSEK profit after taxes in the quarter and 42 MSEK Year To Date. Cashflow was positive with our cash position reaching 520 MSEK, driven by profitable operations, a second window of Camurus' TO 2019/2022 program and partial payment for Solasia's acquisition of episil.

Camurus will continue investing in R&D to take new innovative medicinal products for the treatment of patients with severe and chronic CNS conditions and rare diseases to the market. The investments in CAM2029 and other late-stage product candidates may vary over time and thereby impact profitability over the next few quarters.

Sustainability

During the period Camurus continued to strengthen the company's sustainability work:

- Development of steering documents covering multiple ESG areas, e.g. sustainability policy, environmental policy, anti-corruption policy, supplier Code of Conduct and updated company Code of Conduct
- Whistle blowing system initiated with new routines expected to be in place in Q4
- Mapping of sustainability aspects for Camurus manufacturing suppliers finalized and sustainability mapping ongoing of transports and wholesalers
- For the fifth year in a row, Camurus supported the organizers of the International Overdose Awareness Day (IOAD) which took place on 31 August. The global campaign aims to raise awareness around overdose, reduce stigma and convey the message that overdose deaths incidences can be prevented and treated.
- Conducted a third employee survey with positive results across categories and continued improvement from already high levels

For more information about Camurus' sustainability work see: www.camurus.com.

Organizational update

- Markus Johnsson, previously Senior Director for Camurus' Project and Portfolio management, was appointed Senior VP R&D and new member of the Executive Management Team

References

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14. https://www.camurus.com/media/press-releases/2022/solasia-acquires-episil-oral-liquid-business-from-camurus/

Financial statements

Revenues

Total revenues during the quarter amounted to MSEK 241.4 (154.0), an increase by 57 percent (45 percent at CER[1]).

Product sales were MSEK 240.5 (152.0), corresponding to an increase of 58 percent (47 percent at CER) compared to the third quarter 2021 and 7 percent increase versus prior quarter.

During January-September period, total revenues were MSEK 688.3 (417.8), up 65 percent compared to the same period 2021. Product sales were MSEK 667.8 (412.9), up 62 percent.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 67.0 (50.6) in the quarter, and for January-September period MSEK 195.3 (150.5), 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 10.5 (5.3) and for the first nince months MSEK 26.0 (21.3), aligned with Corporate evolution to substantiate company development. Global company meeting was held in September.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 106.6 (83.5) for the quarter and MSEK 338.7 (282.4) year to date. The increase compared to previous year and quarter is mainly linked to the continued progress in the three ongoing pivotal Phase 3 programs of CAM2029 for the treatment of acromegaly, neuroendochrine tumors and polycystic liver disease.

The operating result for the quarter was MSEK 41.4 (-6.3) while the operating result in the first nine months was MSEK 53.1 (-92.4).

1) At constant exchange rates in January 2022.

Financial items and tax

Financial items in the period were MSEK 0.1 (-0.3) and MSEK -0.4 (-0.9) for the first nine months of the year.

Tax in the quarter was MSEK -6.5 (0.5) while MSEK -10.1 (16.9) for the period January-September 2022 driven by company development to profitability status. Additionally, episil® divestiture in July 2022 provided a taxable profit of MSEK 6.5.

Result for the period

The result for the period amounted to MSEK 35.0 (-6.2) and MSEK 42.5 (-76.4) year to date.

Earnings per share before dilution were SEK 0.63 (-0.11) for the period and for the nine months SEK 0.77 (-1.41). Earnings per share after dilution were SEK 0.61 (-0.11) for the period and for the January-September period SEK 0.74 (-1.41).

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 54.8 (-0.5) for the quarter and year to date MSEK 87.3 (-80.5). The difference compared to previous year is driven by operating result improvement, episil divestiture (see Note 11) and adjustments for non cash items (depreciation, derivatives and employee options as shown in Note 8).

The change in working capital affected the cash flow by MSEK -0.8 (-3.2) in the quarter and during January-September by MSEK -31.2 (-25.2).

Cash flow from investing activities in the quarter was MSEK 7.1 (-0.4) and MSEK 5.7 (-2.1) year to date driven by episil acquisition by Solasia (see Note 11).

Cash flow from financing activities was MSEK 28.6 (7.0) in the quarter and relates to payments for the exercise of warrants in TO2019/2022. Year to date, the cash flow was MSEK 42.5 (72.3).

Financial position

The cash position for the group as of 30 September, 2022 was MSEK 519.5 (426.5).

There were no loans as of 30 September, 2022 and no loans have been taken since this date.

Consolidated equity as of 30 September, 2022 was MSEK 968.4 (827.5). The difference compared to last year mainly relates to the year to date result for 2022 and the exercise of warrants in the warrant program TO2018/2021 during the last quarter 2021 and TO2019/2022 during 2022.

Total assets for the group were MSEK 1,233.6 (1,046.0).

Parent company

The company's total revenue in the quarter amounted to MSEK 222.4 (145.9) and year to date MSEK 654.0 (399.5). The result after tax in quarter was MSEK 30.1 (-9.1) and for January-September MSEK 31.0 (-85.2).

On 30 September, 2022, equity in the parent company amounted to MSEK 883.8 (762.6) and total assets to MSEK 1,076.1 (926.5), of which MSEK 426.0 (372.7) were cash and cash equivalents.

Acquisitions and divestitures

On 8 July, 2022, Camurus announced the acquisition of its medical device product episil for treatment of oral pain due to oral mucositis by current partner Solasia Pharma K.K. in Japan. Camurus will receive a consideration of MEUR 1.8 plus a 20 percent royalty up to a maximum of MEUR 1.3 in exchange of the episil asset transfer.

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 55,383,447 (54,602,227). The difference compared to last year mainly relates to new shares through the exercise of warrants in TO2018/2021 and TO2019/2022 programs.

Currently, Camurus has four long-term share-based incentive programs ongoing for the company's employees, two subscription warrant programs, and two employee option programs. During the quarter and January-September respectively, earnings after tax were negatively impacted by MSEK 0.0 and MSEK 1.1 related to the stay-on bonus the participants receive as part of the subscription warrant programs. Corresponding impact, without any cash flow effect, for the employee option programs was MSEK 10.8 after tax during the quarter and MSEK 21.6 year to date.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 170 (146) employees, of whom 93 (83) were within research and development and medical affairs, 62 (48) within business development and marketing and sales, and 14 (14) within administration. The number of employees, in terms of full-time equivalents, amounted to 157 (132) during the quarter and 149 (129) during the first nine months.

Financial outlook for 2022[1]

Camurus full year 2022 guidance updated in Q3 interim report:

- Product sales MSEK 875 to 925, +47 – 56 percent[2] (reiterared)
- Total revenue MSEK 900 to 950, +50 – 58 percent[2] (reiterated)
- Operating result MSEK 40 to 70 vs. prior guidance from MSEK -20 to 40

[1]The outlook excludes milestone payments related to a potential approval of Brixadi™ in the US.
[2]Based on exchange rates in January 2022.

Annual General Meeting 2023

Camurus Annual General Meeting will be held on Wednesday 10 May 2023, 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 and regulatory approvals and financial performance. These events are subject to risks, uncertainties and assumptions, which may cause actual results to differ materially from previous judgements.

Financial calendar 2022-2023

Presentation Q3 2022	10 November, 2022, at 2 pm CET
Full Year Report 2022	14 February, 2023
Annual Report 2022	30 March, 2023
Q1 Interim Report 2023	10 May, 2023
AGM 2023	10 May, 2023, at 5 pm CET
Q2 Interim Report 2023	18 July, 2023
Q3 Interim Report 2023	9 November, 2023

Further information

For further information, please contact:
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Lund, Sweden, 10 November, 2022
Camurus AB
Board of Directors

Camurus AB reg. no. 556667-9105

Introduction

We have reviewed the condensed interim financial information (interim report) of Camurus AB as of 30 September 2022 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, 10 November 2022

PricewaterhouseCoopers AB

Lisa Albertsson
Authorized Public Accountant
Auditor in charge

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Total revenue	4	241,362	153,984	688,325	417,776	600,570
Cost of goods sold		-24,027	-20,927	-75,273	-57,191	-85,352
Gross profit		**217,335**	**133,057**	**613,052**	**360,585**	**515,218**
Marketing and distribution costs		-67,035	-50,557	-195,328	-150,544	-212,248
Administrative expenses		-10,468	-5,296	-26,013	-21,310	-27,563
Research and development costs		-106,565	-83,452	-338,676	-282,400	-388,688
Other operating income	11	8,104	214	7,029	1,245	2,707
Other operating expenses		–	-271	-6,987	–	–
Operating result		**41,371**	**-6,305**	**53,077**	**-92,424**	**-110,574**
Finance income		472	43	567	128	171
Finance expenses		-331	-367	-1,012	-1,029	-1,365
Net financial items		**141**	**-324**	**-445**	**-901**	**-1,194**
Result before tax		**41,512**	**-6,629**	**52,632**	**-93,325**	**-111,768**
Income tax	9	-6,513	462	-10,146	16,895	21,322
Result for the period[1)]	5	**34,999**	**-6,167**	**42,486**	**-76,430**	**-90,446**
Other comprehensive income						
Exchange-rate differences		1,060	95	3,423	800	1,587
Comprehensive income for the period		**36,059**	**-6,072**	**45,909**	**-75,630**	**-88,859**

1) All attributable to parent company shareholders.

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

	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Earnings per share before dilution, SEK	0.63	-0.11	0.77	-1.41	-1.66
Earnings per share after dilution, SEK	0.61	-0.11	0.74	-1.41	-1.66

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	30-09-2022	30-09-2021	31-12-2021
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		24,043	33,859	33,713
Tangible assets				
Lease assets		24,749	25,468	24,847
Equipment		9,585	8,620	9,882
Financial assets				
Deferred tax receivables	9	328,709	327,149	334,153
Other long-term receivables	11	6,983	–	–
Total fixed assets		**394,069**	**395,096**	**402,595**
Current assets				
Inventories				
Finished goods and goods for resale		85,384	55,396	53,121
Raw material		32,009	49,197	54,081
Total inventories		**117,393**	**104,593**	**107,202**
Current receivables				
Trade receivables		169,338	94,947	135,994
Other receivables		19,073	17,361	17,887
Prepayments and accrued income	11	14,141	7,533	6,644
Total current receivables	6	**202,552**	**119,841**	**160,525**
Cash and cash equivalents		519,541	426,477	411,575
Total current assets		**839,486**	**650,911**	**679,302**
TOTAL ASSETS		**1,233,555**	**1,046,007**	**1,081,897**

KSEK	Note	30-09-2022	30-09-2021	31-12-2021
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,385	1,365	1,371
Other contributed capital		1,961,010	1,852,732	1,887,395
Retained earnings, including comprehensive income for the period		-993,949	-1,026,629	-1,039,858
Total equity	10	**968,446**	**827,468**	**848,908**
LIABILITIES				
Long-term liabilities				
Lease liabilities		17,360	19,892	18,925
Social security costs for employee options		9,802	942	1,019
Total long-term liabilities		**27,162**	**20,834**	**19,944**
Short-term liabilities				
Trade payables		46,467	31,598	52,857
Lease liabilities		7,772	6,556	6,731
Income taxes		5,883	6,258	6,936
Other liabilities		39,714	16,252	20,960
Accrued expenses and deferred income		138,111	137,041	125,561
Total short-term liabilities	6	**237,947**	**197,705**	**213,045**
TOTAL EQUITY AND LIABILITIES		**1,233,555**	**1,046,007**	**1,081,897**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Note	Share capital	Other contributed capital	Retained earnings, incl. compr. income for the period	Total equity
Opening balance 1 January, 2021		**1,356**	**1,797,084**	**-950,999**	**847,441**
Comprehensive income for the period		–	–	-75,630	-75,630
Transactions with shareholders					
Exercise of warrants		9	49,171	–	49,180
Employee stock options program		–	6,794	–	6,794
Issuance costs, net after deferred tax		–	-560	–	-560
Warrants issued		–	243	–	243
Closing balance 30 September, 2021		**1,365**	**1,852,732**	**-1,026,629**	**827,468**
Opening balance 1 January, 2021		**1,356**	**1,797,084**	**-950,999**	**847,441**
Comprehensive income for the period		–	–	-88,859	-88,859
Transactions with shareholders					
Exercise of warrants		15	79,361	–	79,376
Employee stock options program		–	11,504	–	11,504
Issuance costs, net after deferred tax		–	-797	–	-797
Warrants issued		–	243	–	243
Closing balance 31 December, 2021		**1,371**	**1,887,395**	**-1,039,858**	**848,908**
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	10	**1,385**	**1,961,010**	**-993,949**	**968,446**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Operating activities						
Operating profit/loss before financial items		41,371	-6,305	53,077	-92,424	-110,574
Adjustments for non-cash items	8	13,452	9,530	40,957	17,149	25,204
Interest received		472	43	567	128	171
Interest paid		-331	-367	-1,012	-1,029	-1,365
Income taxes paid		-153	-3,391	-6,265	-4,295	-3,540
Cashflow from operating activities before change in working capital		**54,811**	**-490**	**87,324**	**-80,471**	**-90,104**
Increase/decrease in inventories		5,508	1,287	-9,216	6,756	4,147
Increase/decrease in trade receivables		-17,150	7,027	-30,372	-42,756	-83,803
Increase/decrease in other current receivables		-1,019	100	-7,362	-9,168	-8,805
Increase/decrease in trade payables		6,235	-5	-6,729	10,886	32,145
Increase/decrease in other current operating liabilities		5,619	-11,637	22,450	9,087	2,993
Cash flow from changes in working capital		***-807***	***-3,228***	***-31,229***	***-25,195***	***-53,323***
Cash flow from operating activities		**54,004**	**-3,718**	**56,095**	**-105,666**	**-143,427**
Investing activities						
Acquisition/divestiture of intangible assets	11	7,287	164	7,287	-132	-952
Acquisition of tangible assets		-172	-600	-1,604	-1,918	-3,991
Cash flow from investing activities		**7,115**	**-436**	**5,683**	**-2,050**	**-4,943**
Financing activities						
Amortization of lease liabilities		-1,953	-1,290	-5,309	-3,841	-7,142
Share issue after issuance cost		36,829	8,288	54,811	75,905	105,803
Warrants issued		–	–	–	243	243
Other long-term receivables	11	-6,248	–	-6,987	–	–
Cash flow from financing activities		**28,628**	**6,998**	**42,515**	**72,307**	**98,904**
Net cash flow for the period		**89,747**	**2,844**	**104,293**	**-35,409**	**-49,466**
Cash and cash equivalents at beginning of the period		428,132	421,894	411,575	461,793	461,793
Translation difference in cash flow and liquid assets		1,662	1,739	3,673	93	-752
Cash and cash equivalents at end of the period		**519,541**	**426,477**	**519,541**	**426,477**	**411,575**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales		222,397	145,908	654,048	399,452	571,464
Cost of goods sold		-21,811	-19,646	-78,845	-50,861	-76,058
Gross profit		**200,586**	**126,262**	**575,203**	**348,591**	**495,406**
Marketing and distribution costs		-61,697	-50,626	-181,488	-158,824	-219,635
Administrative expenses		-10,648	-5,382	-26,297	-21,489	-27,853
Research and development costs		-105,742	-81,196	-334,813	-275,804	-380,390
Other operating income	11	15,326	–	13,756	1,077	2,015
Other operating expenses		–	-115	-6,927	–	–
Operating result		**37,825**	**-11,057**	**39,434**	**-106,449**	**-130,457**
Interest income and similar items		460	43	555	128	171
Interest expense and similar items		-2	-4	-33	-29	-46
Result after financial items		**38,283**	**-11,018**	**39,956**	**-106,350**	**-130,332**
Result before tax		**38,283**	**-11,018**	**39,956**	**-106,350**	**-130,332**
Tax on result for the period		-8,184	1,885	-8,960	21,156	27,079
Result for the period		**30,099**	**-9,133**	**30,996**	**-85,194**	**-103,253**

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	30-09-2022	30-09-2021	31-12-2021
ASSETS				
Fixed assets				
Tangible assets				
Equipment		9,483	8,504	9,766
Financial assets				
Interests in group companies		11,762	5,471	6,759
Deferred tax assets		331,433	334,395	340,380
Other financial assets	11	6,991	–	–
Total fixed assets		**359,669**	**348,370**	**356,905**
Current assets				
Inventories				
Finished goods and goods for resale		69,412	47,293	46,443
Raw material		32,009	49,197	54,081
Total inventories		**101,421**	**96,490**	**100,524**
Current receivables				
Receivables subsidiaries		29,458	19,086	9,288
Trade receivables		135,125	72,313	109,098
Other receivables		9,807	8,820	7,718
Prepayments and accrued income	11	14,601	8,763	7,318
Total current receivables		**188,991**	**108,982**	**133,422**
Cash and bank deposit		425,997	372,677	365,351
Total current assets		**716,409**	**578,149**	**599,297**
TOTAL ASSETS		**1,076,078**	**926,519**	**956,202**

KSEK	Note	30-09-2022	30-09-2021	31-12-2021
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (55,383,447 shares)		1,385	1,365	1,371
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,712**	**12,692**	**12,698**
Unrestricted equity				
Retained earnings		-1,087,307	-984,054	-984,054
Share premium reserve		1,927,396	1,819,118	1,853,781
Result for the period		30,996	-85,194	-103,253
Total unrestricted equity		**871,085**	**749,870**	**766,474**
Total equity	10	**883,797**	**762,562**	**779,172**
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		8,168	727	820
Total long-term liabilities		**8,740**	**1,299**	**1,392**
Short-term liabilities				
Trade payables		37,923	26,046	47,341
Other liabilities		23,064	11,765	13,843
Accrued expenses and deferred income		119,068	121,361	110,968
Total short-term liabilities		**180,055**	**159,172**	**172,152**
TOTAL EQUITY AND LIABILITIES		**1,076,078**	**926,519**	**956,202**

KEY FIGURES AND DEFINITIONS

Key figures, MSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Total revenue	241	154	688	418	601
Operating expenses	-184	-139	-560	-454	-628
Operating result	41	-6	53	-92	-111
Result for the period	35	-6	42	-76	-90
Cash flow from operating activities	54	-4	56	-106	-143
Cash and cash equivalents	520	426	520	426	412
Equity	968	827	968	827	849
Equity ratio in group, percent	79%	79%	79%	79%	78%
Total assets	1,234	1,046	1,234	1,046	1,082
Weighted average number of shares, before dilution	55,331,648	54,558,321	54,959,218	54,381,989	54,450,727
Weighted average number of shares, after dilution	57,663,176	56,709,939	57,032,020	56,082,965	56,227,742
Earnings per share before dilution, SEK	0.63	-0.11	0.77	-1.41	-1.66
Earnings per share after dilution, SEK	0.61	-0.11	0.74	-1.41	-1.66
Equity per share before dilution, SEK	17.50	15.17	17.62	15.22	15.59
Equity per share after dilution, SEK	16.79	14.59	16.98	14.75	15.10
Number of employees at end of period	170	146	170	146	148
Number of employees in R&D at end of period	93	83	93	83	83
R&D costs as a percentage of operating expenses	58%	60%	60%	62%	62%

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 average number of shares at the end of the period before dilution

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

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

Note 1 General information

Camurus AB, corp. ID No. 556667-9105 is the parent company of the Camurus group and has its registered office based in Lund, Sweden, at Ideon Science Park, 223 70 Lund. Camurus AB group's interim report for the third quarter 2022 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 Annual Report 2021, 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.

Internally generated intangible assets

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

Interests in subsidiaries

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

Group contributions

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

Financial instruments

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

Camurus has two subscription warrant programs (TO) active for the company's employees. The programs were adopted by the Annual General Meeting (AGM) in 2019 and 2020.

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

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

2.3.2 Employee option program

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

The options are granted free of charge and have a term approximately between three and almost 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 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 approved. ESOP 2021/2024 program comprises a maximum of 1,215,500 employee stock options while ESOP 2022/2026 a maximum of 1,000,000 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 1,846,400 employee options have been granted since programs launch, of which 102,000 to the CEO and 346,500 to other senior executives.

Calculation of fair value of employee stock option 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 those programs, see the minutes from the 2021 and 2022 Annual General Meetings published on the company's website www.camurus.com.

Summary of ongoing incentive programs (number of shares)

Full exercise of allotted warrants and employee stock options as of 30 September, 2022 corresponds to a total of 2,089,571 shares and would result in a dilution of shareholders with 3.77 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 369,100, the total dilution of shareholders would increase to 4.44 percent.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2022	**1,908,934**
Change during the January-June period 2022	
Returned instruments	
Incentive Program 2021/2024	-85,250
Exercised instruments	
TO2019/2022	-178,359
Granted instruments	
Incentive Program 2021/2024	11,250
Incentive Program 2022/2026	856,000
Total change	**603,641**
Number of shares granted instruments may entitle to as of 30 June, 2022	**2,512,575**
Change during the third quarter 2022	
Returned instruments	
Incentive Program 2021/2024	-46,500
Exercised instruments	
TO2019/2022	-376,504
Total change	**-423,004**
Number of shares granted instruments may entitle to as of 30 September, 2022	**2,089,571**

Program	Number of shares subscribed warrants and options entitles to	Potential dilution of the subscribed warrants and options	Subscription period	Strike price SEK, for subscription of shares upon exercise	Market value[2]	Number of employees participating in the program
TO2019/2022	42,596[1]	0.08%[1]	15 May 2022-15 Dec 2022	98.90	3 Jun 2019: SEK 11.10	63
TO2020/2023	200,575[1]	0.36%[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
ESOP2021/2024	990,400	1.79%	1 Jun 2024-16 Dec 2024	263.50	10 Jun 2021: SEK 61.18	123
ESOP2022/2026	856,000	1.55%	1 Jun 2025-1 Mar 2026	237.40	1 Jun 2022: SEK 59.45	135
Total	**2,089,571**	**3.77%**				

1) No further allocation can be made.
2) Market valuation in accordance with the Black & Scholes model. Data used in the valuation are volatility in the share, dilution effect, subscription price at exercise, interest rate and the term for the warrants.

Note 3 Significant risks and uncertainties

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

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

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

The group reports a deferred tax asset of MSEK 328.7 as of 30 September, 2022. The deferred tax asset is calculated on the basis that Camurus AB's entire losses carried forward will be utilized against taxable surpluses in the future. The basic circumstance leading the company to make this assessment is that the company, for the development of new drug candidates, utilizes its own proprietary and regulatory validated long-acting FluidCrystal® injection depot. By combining this technology with already existing active drug substances whose efficacy and safety profile previously has been documented, new proprietary drugs with improved properties and treatment results can be developed in shorter time, at a lower cost and risk compared to the development of completely new drugs.

Accounting for deferred tax assets according to IFRS requires that it is probable that taxable surpluses will be generated in the future which the losses carried forward can be used against. In addition, a company that has reported losses in recent periods must be able to demonstrate convincing factors that taxable profits will be generated. The progress made in the development of CAM2038 for the treatment of opioid dependence (Phase 3 studies and regulatory approvals) and success in previous projects using FluidCrystal injection depot is what convincingly suggests that the company will be able to utilize its losses carried forward. The fact that the company has reported losses is natural in an industry where it takes considerable time to develop and launch new products, even when these are based on a proven technology and substances that are well-proven. The company sees the European Commission and Australian TGA's approvals of Buvidal for treatment of opioid dependence in November 2018 and the launch and ongoing sale of Buvidal in EU and Australia as further validation of FluidCrystal injection depot, and are events that confirm the likelihood assessments made by the company when determening the amount of the deferred tax asset. The fact that the company's licensee Braeburn received a Complete Response Letter from the FDA for Brixadi™ in December 2021, does not change the assessment.

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 2021 (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 interim report for the second quarter 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	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Sales of development related goods and services	862	1,951	11,579	4,847	6,456
Licensing revenues and milestone payment	–	–	8,920	–	–
Product sale[1)]	240,500	152,033	667,826	412,929	594,114
Total	**241,362**	**153,984**	**688,325**	**417,776**	**600,570**

1) Related to Buvidal and episil

Revenues allocated by geographical area	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Europe	148,129	91,679	391,823	252,182	360,387
(whereof Sweden)	(15,450)	(9,726)	(44,113)	(26,611)	(47,373)
North America	194	1,041	20,089	2,331	3,312
Asia including Oceania	93,039	61,264	276,413	163,263	236,871
Total	**241,362**	**153,984**	**688,325**	**417,776**	**600,570**

Revenues during the quarter of approximately MSEK 91.8 (60.9) relate to one single external customer.

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

Note 5 Earnings per share

a) Before dilution

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

b) After dilution

In order to calculate earnings per share after dilution, the number of existing ordinary shares is adjusted for the dilutive effect of the weighted average number of outstanding ordinary shares. The parent company has one category of ordinary shares with anticipated dilution effect in the form of warrants 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.

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Result attributable to parent company shareholders	**34,999**	**-6,167**	**42,486**	**-76,430**	**-90,446**
Weighted average number of ordinary shares outstanding (thousands)	**55,332**	**54,558**	**54,959**	**54,382**	**54,451**

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Result attributable to parent company shareholders	**34,999**	**-6,167**	**42,486**	**-76,430**	**-90,446**
Weighted average number of ordinary shares outstanding (thousands)	**55,332**	**54,558**	**54,959**	**54,382**	**54,451**
Adjustment for warrants and options (thousands)	2,332	2,152	2,073	1,701	1,777
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**57,663**	**56,710**	**57,032**	**56,083**	**56,228**

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	30-09-2022	30-09-2021	31-12-2021
Trade receivables	169,338	94,947	135,994
Derivatives - currency futures (part of Other receivables)	–	936	–
Cash and cash equivalents	519,541	426,477	411,575
Total	**688,879**	**522,360**	**547,569**

Balance sheet liabilities, KSEK	30-09-2022	30-09-2021	31-12-2021
Trade payables	46,467	31,598	52,857
Derivatives - currency futures (part of Other liabilities)	4,195	–	–
Other liabilities	190	190	190
Total	**50,852**	**31,788**	**53,047**

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, 2022.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Depreciation	2,910	3,382	9,174	9,413	12,681
Derivatives - currency futures	-3,234	–	4,195	–	–
Employee options	13,776	6,148	27,588	7,736	12,523
Total	**13,452**	**9,530**	**40,957**	**17,149**	**25,204**

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 10 November, 2022.

Note 9 Tax

Tax for the quarter amounted to MSEK -6.5 (0.5), an income tax driven by the positive result.

Note 10 Equity

The change in equity is mainly attributable to the result during the period and the first and second exercise windows of program TO2019/2022 which led to the issuance of 554 863 new shares.

Note 11 episil acqusition by Solasia

Following IFRS 5, Assets held for sale contains assets whose carrying amount will be recovered principally through a sale transaction instead of through continuing use and are measured at the lower of the carrying amount and fair value less costs to sell. Depreciation of such asset will cease when held for sale. At the end of Q2 (prior quarter), episil had been reclassified into this category with the following value:

Inventory MSEK 5.2 and Intangible assets MSEK 7.3.

On 8 July, 2022, Camurus announced the acquisition of its medical device product episil for treatment of oral pain due to oral mucositis by current partner Solasia in Japan. Camurus will receive a consideration of MEUR 1.8 plus a 20 percent royalty up to a maximum of MEUR 1.3 in exchange of the episil asset transfer. As a consequence of that transaction:

a) Asset held for sale amount reported in Q2 has been credited.

b) Profit from transaction is MSEK 6.5 and it is reported in the “Other operating income” line.

camurus®

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