

PRESS RELEASE

Camurus has carried out a directed share issue of 2,000,000 shares at a subscription price of SEK 545 per share, raising gross proceeds of SEK 1,090 million

Lund, Sweden — 18 January 2024 — Camurus AB (publ) (“Camurus” or the “Company”) (Nasdaq Stockholm: CAMX) has completed a directed issue of 2,000,000 new shares at a subscription price of SEK 545 per share (the “Directed Issue”), through which the Company receives SEK 1,090 million before deduction of transaction costs. The subscription price was determined through an accelerated bookbuilding procedure carried out by Carnegie Investment Bank AB (publ) (“Carnegie”) and Jefferies GmbH (“Jefferies”) as Joint Global Coordinators and Joint Bookrunners, and Pareto Securities AB (“Pareto Securities”) and Bryan, Garnier & Co (“Bryan, Garnier & Co”) as Joint Bookrunners (together the “Joint Bookrunners”).

The Directed Issue

The Board of Directors of Camurus has, based on the authorization to issue shares granted by the 2023 annual general meeting and as indicated by the Company through a press release on 17 January 2024, resolved on a directed issue of 2,000,000 new shares at a subscription price of SEK 545 per share, consequently raising gross proceeds of SEK 1,090 million before deduction of transaction costs. The subscription price in the Directed Issue was determined through an accelerated book-building procedure directed to Swedish and international professional and institutional investors and therefore, in the assessment of the Board of Directors, reflects prevailing market conditions, as well as the demand for the Company’s shares.

The Directed Issue was significantly oversubscribed by a group of high quality international and local institutional investors, primarily consisting of new investors and supported by existing shareholders.

The Company has identified three investment areas that are in line with its commercial ambitions in the U.S. and are expected to strengthen Camurus’ position and ability to deliver profitable growth in accordance with its strategy.

The net proceeds of the Directed Issue are intended to be used to:

- i. strengthen Camurus’ ability to acquire commercial and late-stage development assets that are complementary to the CAM2029 portfolio within rare diseases and/or current business in opioid dependence treatment;
- ii. accelerate the build-up of the Company’s U.S. commercial, marketing, market access and medical affairs organization for CAM2029 and commercial readiness for anticipated launches in neuroendocrine tumors and polycystic liver disease; and
- iii. develop and enhance manufacturing capacity to support growth and expansion in existing and future therapeutic areas, and secure long-term sourcing and supply.

Prior to the Directed Issue, the Company’s Board of Directors has made an overall assessment and carefully considered the possibility to raise capital through a rights issue with preferential right for the Company’s existing shareholders. However, the Board of Directors considers that there are reasons to deviate from the shareholders’ preferential right considering that (i) a rights issue would take a significantly longer time to complete and would involve an increased risk of an adverse effect on the share price, especially in view of the current market volatility and the challenging market conditions, (ii) the Company has a desire to diversify and strengthen its shareholder base with Swedish and international professional and institutional investors in order to enhance the liquidity in the Company’s shares, (iii) a directed share issue can be carried out at lower cost and with less complexity than a rights issue, and (iv) the expeditious implementation of a directed issue would enable the Company’s Board of Directors and the management to focus on

potential acquisitions of complementary commercial and late-stage development assets to the CAM2029 portfolio, the acceleration of the Company's commercialization in the U.S., and the development of the Company's manufacturing capacity. Further, in light of the current market conditions, the Board of Directors has assessed that a rights issue would also require external underwriting from a guarantor syndicate that would entail additional significant costs. Considering the above, the Board of Directors has made the assessment that a share issue with deviation from the shareholders' preferential right is the most favorable alternative for Camurus, creates value for the Company and is in the best interests of the Company's shareholders. The Board of Directors therefore considers that the reasons for deviating from the shareholders' preferential right outweigh the reasons that justify the main rule that new share issues are to be carried out with preferential rights for the shareholders.

The Directed Issue entails a dilution of approximately 3.5 percent of the total number of shares and votes in the Company (calculated as the number of newly issued shares divided by the total number of shares in the Company after the Directed Issue). Through the Directed Issue, the total number of shares and votes in the Company will increase by 2,000,000 from 55,623,618 to 57,623,618. The share capital will increase by SEK 50,000.00 from SEK 1,390,590.45 to SEK 1,440,590.45.

Settlement of the Directed Issue is expected to take place on or about 22 January 2024.

Lock-up undertakings

In connection with the Directed Issue, the Company has agreed to a lock-up undertaking, subject to customary exceptions, whereby the Company's Board of Directors may not propose or resolve on any new share issuances for a period of 90 calendar days from the day of announcement of the Company's intention to carry out the Directed Issue. In addition, the Company's Board of Directors and senior management have agreed not to sell any shares or other securities in Camurus for a period of 90 calendar days from the day of announcement of the Company's intention to carry out the Directed Issue, subject to customary exceptions.

Advisors

Carnegie and Jefferies acted as Joint Global Coordinators and Joint Bookrunners, and Pareto Securities and Bryan, Garnier & Co acted as Joint Bookrunners in connection with the Directed Issue. Mannheimer Swartling Advokatbyrå acted as legal counsel to the Company, and White & Case acted as legal counsel to the Joint Bookrunners.

About Camurus

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

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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, at 1:10 am CET on 18 January 2024.

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Any investment decision in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the issued shares. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the new shares.

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This communication may contain certain forward-looking statements. Such statements are all statements that do not relate to historical facts and include expressions such as “believe”, “estimate”, “anticipate”, “expect”, “assume”, “predict”, “intend”, “may”, “presuppose”, “should” or similar. The forward-looking statements in this release are based on various estimates and assumptions that in several cases are based on additional assumptions. Although Camurus believes these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties and other material factors that are difficult or impossible to predict and that are beyond Camurus' control. Such risks, uncertainties and material factors could cause the actual results to differ materially from the results expressly or implicitly indicated in this communication through the forward-looking statements. The information, perceptions and the forward-looking statements in this release apply only as of the date of this release and may change without notice.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Issue. Furthermore, it is noted that, notwithstanding the Target Market

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.