camurus®

CAMURUS INTERIM REPORT FOR
THE FIRST QUARTER 2024

"Increased profitability and strong operational performance"

Q1

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

First quarter summary

January - March

- Total revenues amounted to SEK 390 (284) million, an increase of 37% (38% at CER[1])
- Product sales of Buvidal® were SEK 364 (282) million, an increase of 29% (30% at CER[1]), and 0% (3% at CER[1]) compared to previous quarter
- Brixadi® US royalties increased from SEK 8 to 26 million, an increase of 212% (193% at CER[1])
- Operating result was SEK 79 (74) million, an increase of 7%
- Profit before tax was SEK 97 (77) million, an increase of 26%
- Directed share issue carried out with net proceeds of SEK 1,026 million
- Cash position at the end of the quarter was SEK 2,274 (586) million
- Financial guidance for the full year 2024 reiterated
- New Drug Application (NDA) for Oclaiz™ (CAM2029) in acromegaly accepted for review by the US FDA with PDUFA action date 21 October, 2024
- Recruitment completed in the POSITANO study of CAM2029 in patients with polycystic liver disease
- Camurus established its US office in the Carnegie Center, Princeton, NJ, US
- Camurus moved to Nasdaq Stockholm Large Cap segment

Significant events after the period

- A Market Authorization Application (MAA) for CAM2029 for the treatment of acromegaly submitted to the European Medicines Agency (EMA)

1. At constant exchange rate

MSEK	**2024 Jan-Mar**	2023 Jan-Mar	Δ	2023 Jan-Dec
Total revenues	390	284	37%	1,717
whereof product sales	364	282	29%	1,299
OPEX	-289	-184	57%	-1,070
Operating result	79	74	7%	526
Profit before tax	97	77	26%	549
Result for the period	78	59	32%	431
Earnings per share, after dilution, of SEK	1.32	1.02	29%	7.50
Cash position	2,274	586	288%	1,190

First quarter 2024

Total revenues
SEK 390 M
+37%

Product sales
SEK 364 M
+29%

Profit before tax
SEK 97 M
+26%

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 8 May 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/48849**

Positive first quarter with focus on the US

Camurus had a productive first quarter with increased revenues, improved results, and progress in our development portfolio. Sales of Brixadi® in the US grew strongly and royalty revenues from Braeburn tripled compared to the previous quarter. The New Drug Application (NDA) for Oclaiz™ (CAM2029) for acromegaly was accepted for review by the US FDA with a target approval (PDUFA) date of 21 October this year. Furthermore, we completed recruitment in the POSITANO study of CAM2029 in patients with polycystic liver disease. In the early project portfolio, promising results were obtained for a new monthly depot of semaglutide heading into clinical development.

Strengthened financial position and ability to successfully deliver on our long-term strategy

Strong financial performance

Compared to the corresponding period last year, total revenues in the first quarter increased by 37 percent to SEK 390 (284) million, in the midpoint of market guidance, driven by sales of Buvidal® and growing royalty revenues from Brixadi in the US. Operating expenses increased by 57 percent to SEK 289 (184) million, of which SEK 180 (99) million represented investments in research and development (R&D). Despite the increased R&D costs of just over SEK 80 million, profit before tax during the period increased to SEK 97 (77) million.

Cash position at the end of the first quarter was SEK 2.3 (0.6) billion, an increase of SEK 1.7 billion compared to the same quarter in 2023, including proceeds from a directed share issue of just over SEK 1 billion successfully performed in January. Cash flow from operating activities amounted to SEK 139 million. Hence, we have further strengthened Camurus' financial position and ability to successfully deliver on our long-term strategy and bring new innovative medicines to market, expand operations in the US, and acquire or license complementary products and product candidates.

Towards a globally leading position in the treatment of opioid dependence

Through the development of Buvidal and Brixadi weekly and monthly buprenorphine depots, Camurus has established a strong position in the treatment of opioid dependence with sales on four continents. Buvidal product sales during the first quarter amounted to SEK 364 (282) million, corresponding to an increase of 29 percent compared to the same quarter in 2023 (30 percent at CER).

After a strong finish to 2023, a soft start was noted in January and February followed by a recovery in March. This was mainly due to seasonal variation in inventory levels in Australia, the UK, and Germany, delays in the availability of funding for healthcare

providers in the UK and negative currency effects. In countries such as Sweden and Finland, growth remained stable. At constant exchange rates, sales of Buvidal increased by 3 percent compared to the fourth quarter, while in-market sales grew by about 5 percent. At the end of the quarter, more than 50,000 patients were estimated to be in treatment with Buvidal. Our efforts to increase access to treatment for patients with opioid dependence continued, resulting in a new price and reimbursement approval for Buvidal in Ireland, widening access to all key treatment clinics.

In the US, sales of Brixadi* accelerated during the quarter. Royalty revenues from our licensee Braeburn increased from SEK 8 to 26 million, corresponding to a substantial increase in net sales compared to the previous quarter. Based on prescribing data, more than 7,000[1] patients were estimated to be on treatment with Brixadi six months after launch, and an already strong payor support has continued to improve in the quarter. The excellent market performance reflects the strong launch execution by Braeburn, competitive profile of Brixadi, and a high unmet medical need exacerbated by the ongoing US opioid and fentanyl crisis. In this regard, we look forward to upcoming data on the use of Brixadi/Buvidal in opioid use disorder patients who used fentanyl.

> In the US, sales of Brixadi accelerated during the quarter

* Brixadi® is the US brand name for Camurus' product Buvidal®
** Oclaiz™ is the US brand name for CAM2029 for the treatment of acromegaly

In addition to commercial successes, investigator-initiated clinical studies of Buvidal and Brixadi are ongoing in various treatment settings and patient populations around the world. Results from several of the studies are expected throughout the coming year and will contribute to the growing evidence base for this treatment. Several new scientific publications on Buvidal and Brixadi were published during the quarter[2-8] and additional key publications are expected near-term.

We look forward to Buvidal/Brixadi being established as the leading long-acting treatment for opioid dependence, globally, already this year.

NDA application for Oclaiz™ accepted for FDA review

During the first quarter, important progress was made in our ongoing development programs for CAM2029, octreotide subcutaneous depot, for the treatment of acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD):

In the acromegaly program, the FDA announced that the NDA application for Oclaiz™** had been accepted for review with PDUFA date 21 October this year. The review is underway and we look forward to working closely with the Agency during the continued process. In parallel, we have submitted a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) after discussing and aligning with EMA representatives on key submission topics.

On the clinical side, the last patient received treatment in the main part of ACROINNOVA 2, and remaining patients are now in the extension period. Having previously announced positive interim results from ACROINNOVA 2, we look forward to updated results for the complete study population towards the end of the second quarter of this year.

Several abstracts with key results from the ACROINNOVA 1 & 2 studies have been accepted for presentation (oral or poster) at the leading endocrinology conferences during the spring, including

> NDA-application for Oclaiz™ accepted for review with PDUFA date 21 October

AACE in New Orleans, ECE in Stockholm and ENDO in Boston. Camurus will also be present at these meetings with our medical affairs and commercial teams and at ECE we are also organizing a satellite symposium.

In the GEP-NET program, treatment of patients progressed in our pivotal Phase 3 study, SORENTO. In the study, 332 patients with unresectable metastatic GEP-NET are randomized to treatment with CAM2029 or current standard treatment with lanreotide ATG or octreotide LAR. The primary endpoint is increased progression-free survival in patients treated with CAM2029 compared to those receiving current standard treatment. The main results from SORENTO will be assessed after 194 events of disease progression or death and topline results are currently estimated to come in the first half of 2025.

In the PLD program, patient recruitment was completed in the randomized, placebo-controlled Phase 2/3 study, POSITANO, of CAM2029 in patients with PLD. The study's primary outcome measures are decreased liver volume and patient-reported disease symptoms. Overall results are expected in the first half of 2025.

Promising results in the early development portfolio

We advanced several early projects during the quarter. One such program is a monthly FluidCrystal® formulation of the glucagon-like peptide-1 (GLP-1) receptor agonist semaglutide, which is

Positive data from preclinical studies of once-monthly FluidCrystal® semaglutide

developed and marketed by Novo Nordisk for the treatment of patients with type 2 diabetes and obesity. Semaglutide is available as a solution for weekly dosing or daily oral administration. A subcutaneous formulation for monthly administration could potentially improve convenience and treatment compliance, simplify titration, and enhance the treatment experience of patients.

During the quarter we received positive data from preclinical assessments of monthly FluidCrystal semaglutide formulations, which met the target product profile for pharmacokinetics and tolerability. The next steps include the preparation and initiation of a clinical study to evaluate pharmacokinetics, pharmacodynamics and safety of FluidCrystal semaglutide in an escalated, single and repeated dose Phase 1 study in healthy study participants. In parallel, we have progressed additional product candidates, including GLP-1 analogues, with positive initial results that warrant further development and evaluation, including potentially clinical investigations.

Organizational development and sustainability

At the start of the quarter, Camurus was moved to the Large Cap segment on Nasdaq Stockholm – a confirmation of our performance since our listing in 2015. In this context, we would like to take the opportunity to thank outgoing Board members Kerstin Valinder Strinnholm, Ole Vahlgren and Behshad Sheldon for their significant contributions during their years as members of Camurus' Board of Directors. Behshad Sheldon has now assumed the role as President of Camurus Inc. with responsibility for the US organization and preparations for the planned launch of Oclaiz™. Several key positions in Camurus Inc. have now been onboarded and during the period we have signed for our US office, located at the Carnegie Center, Princeton, NJ.

In the area of sustainability, our Sustainability Report 2023 was published at the end of March. The report is partially aligned with the new Corporate Sustainability Reporting Directive (CSRD), which Camurus is to fully comply with starting 2025. We have also updated our materiality analysis, conducted a climate-scenario analysis, and presented our long-term goals and action plan for renewable energy and transition to climate neutrality by 2045. Furthermore, we conducted a project aimed at improving access to innovative medical treatments for individuals in particularly vulnerable groups, such as women with opioid dependence.

Positive start to a year with large opportunities

Camurus had a promising start to 2024 with increased profitability, strong operational performance and continued progress in our development programs. The financial outlook for the full year 2024 is reiterated with revenues of SEK 1,740 – 1,860 million and a profit before tax of SEK 330 – 450 million.

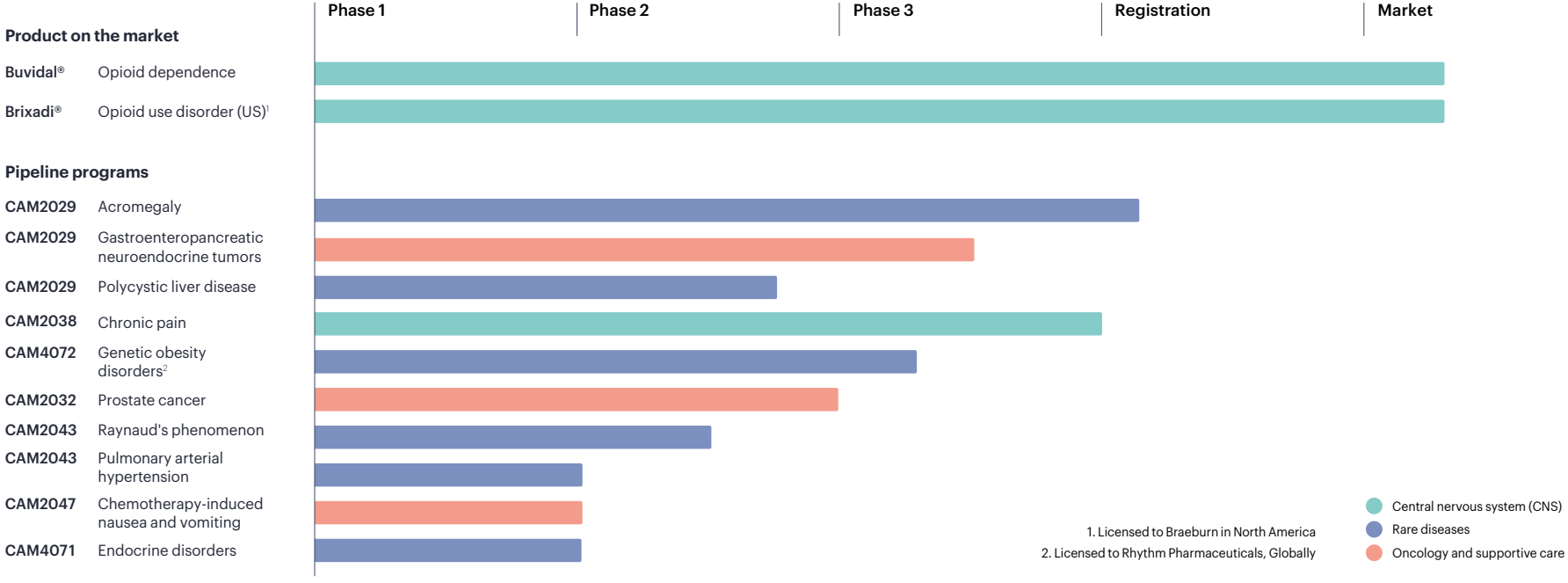
We look ahead to another successful year for Camurus as we grow our revenues, strengthen our commercial platform, prepare for launch of Oclaiz™ in the US, develop new partnerships, and continue advancing our innovative therapeutic candidates for the benefit of patients with severe and chronic disease conditions.

Fredrik Tiberg
President and CEO

References
1. Source: Braeburn Pharmaceuticals
2. Walsh S., *et al*. Neuropsychopharmacology. Jan 2024
3. Naren O., *et al*.Drug and alcohol review. Feb 2024.
4. Lintzeris N., *et al*. Med J Aust. Mar 2024.
5. Naren T., *et al*. Australasian Psychiatry. Mar 2024.
6. Daglish MRC, *et al*. Mar 2024.
7. Blair HA. Drugs Ther Perspect. Mar 2024.
8. Farrell M., *et al*. International Journal of Drug Policy. Mar 2024.

Products and pipeline

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



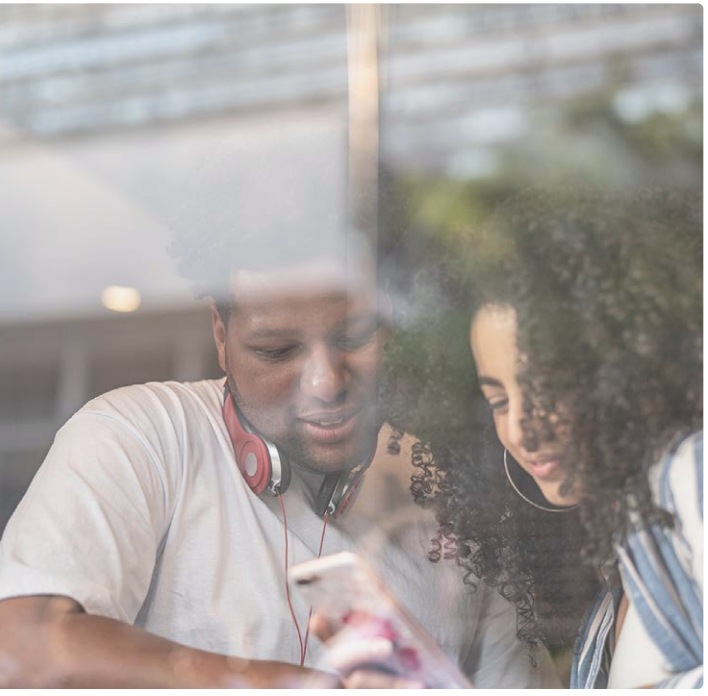
Commercial operations

Buvidal®/Brixadi® – Treatment of opioid dependence

Buvidal (buprenorphine) prolonged-release solution for injection is used for the treatment of opioid dependence within a framework of medical, social and psychological treatment, in adults and adolescents aged 16 years and over.[1] Buvidal is available as weekly and monthly formulations in multiple dose options, offering the flexibility to tailor treatment to patients' different individual needs. The product combines fast onset and extended release of buprenorphine, and has been shown to effectively reduce illicit drug use, opioid withdrawal and cravings.[2] Buvidal has also been demonstrated to block effects of injected opioids, thereby potentially reducing the risk of relapse and overdose.[3]

Additionally, clinical studies and real-world experience have showed improved patient-reported outcomes, including higher treatment satisfaction, reduced treatment burden, and improved quality of life during treatment with Buvidal compared to standard treatment with daily sublingual buprenorphine.[2,4,5] Since Buvidal is administered by healthcare professionals only, the risk for misuse and diversion is significantly reduced compared to products that have to be taken daily by patients.[1]

READ MORE ABOUT BUVIDAL AND BRIXADI ON
camurus.com/science/products



Status Q1 2024

Commercial development

- Buvidal product sales were SEK 364 (282) million, growing by 29% (30% at CER*) vs. Q1 2023 and 0% (3% at CER*) vs. Q4 2023
  - Soft start in January and February after a strong Q4, primarily due to seasonal variations in inventory levels in Australia, UK and Germany and a temporary funding gap in the UK
  - Negative currency effects of -3% vs. Q4 2023 and -1% vs. Q1 2023
  - In-market growth was approximately 5% with positive contributions from Australia, Nordics, UK, France and Spain
- Price and reimbursement approval received in Ireland, widening access across treatment clinics
- Estimated more than 50,000 patients in treatment with Buvidal at the end of Q1
- Strong performance of Brixadi in the US with rapidly increasing sales reflected by royalty revenues of SEK 26 million vs. SEK 8 million in Q4 2023
  - Estimated more than 7,000 patients in treatment with Brixadi at the end of Q1**
  - Strong and growing payor support and coverage (Medicaid, commercial, federal, corrections)
  - Broad and expanding network of specialty pharmacies and distributors
  - Brixadi available in all 52 US states

Medical affairs

- Conferences participation, including presentations of data from clinical studies and clinical practice:
  - Participation at APP (Australian pharmacy professional) conference, 14-17 March, Gold Coast, Australia, Camurus co-sponsored harm minimization session
  - Participation at RCGP / Addiction Professionals Managing Addiction in Primary Care conference 22 February, London, UK, Camurus sponsored session on lived-experience view of opioid analgesia dependence
- Several new publications on Buvidal and Brixadi, including on direct initiation of high-dose long-acting injectable buprenorphine, pharmacokinetic-pharmacodynamic response, transfer from methadone, treatment retention, use and uptake of Brixadi and Buvidal in the US and Australia, respectively[6-12]

Regulatory

- Four national market authorization applications under review in Europe and the Middle East and North Africa region

Lifecycle management

- A Phase 2 study of methadone transfer to Buvidal in preparation
- Development of novel long-acting formulations

* At constant exchange rate
** Source: Braeburn Pharmaceuticals

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

Progress in key pipeline programs

CAM2029 – Acromegaly, GEP-NET and PLD

CAM2029 is a novel, once-monthly octreotide depot developed for easy self-administration and enhanced octreotide exposure. The product candidate is under development for the treatment of three rare diseases: acromegaly, gastroenteropancreatic neuro-endocrine tumors (GEP-NET) and polycystic liver disease (PLD). Studies completed to date show that CAM2029 provides about a five-fold increase in octreotide bioavailability compared to currently available long-acting octreotide product, enabling a potentially improved treatment efficacy. In addition, CAM2029 can be conveniently self-administered as a subcutaneous injection using a pre-filled autoinjector pen (or prefilled syringe with safety device), while other somatostatin receptor ligands require injections intramuscularly or deep subcutaneously with large needles, generally administered by a trained healthcare professional.[13,14] CAM2029 is also ready-to-use and stored in room temperature.

CAM2029 Clinical development

CAM2029 has been evaluated in an extensive clinical program consisting of seven clinical trials, including two Phase 3 studies of CAM2029 in patients with acromegaly within the ACROINNOVA program. A 24-week, randomized, placebo-controlled Phase 3 study, ACROINNOVA 1, was completed, and positive topline results on efficacy and safety were announced in June 2023.[15] This was followed by further positive interim data from a 52-week long-term safety and efficacy study, ACROINNOVA 2, which confirmed a favorable safety profile and sustained treatment efficacy with CAM2029, along with improved patient reported treatment satisfaction and quality of life, compared to treatment with standard of care at baseline.[16]

Status Q1 2024

Acromegaly

- NDA submission for Oclaiz™ (CAM2029) in acromegaly accepted for review by the FDA with PDUFA action date 21 October 2024
- MAA for CAM2029 for the treatment of acromegaly submitted to the EMA after the period, after completing pre-submission interactions with regulators
- ACROINNOVA 1 presented at International Congress of Endocrinology (ICE) 1-3 March, in Dubai, UAE

GEP-NET

- Last patient randomized in the active-controlled Phase 3 SORENTO study,[17] evaluating the efficacy and safety of octreotide subcutaneous depot (CAM2029) in patients with GEP-NET. A total of 332 patients were randomized to treatment with CAM2029 or current standard of care with octreotide LAR or lanreotide ATG.
- SORENTO presented at the ENETS, 13-15 March in Vienna, Austria
- New scientific publication on the SORENTO study design in Trials[18]

PLD

- Patient recruitment in the randomized, placebo-controlled Phase 2/3 POSITANO study[19] of CAM2029 in patients with PLD completed during the quarter. A total of 71 patients (target 69) were randomized 1:1:1 to two dose groups of CAM2029 or placebo.

Additional R&D programs

During the period, progress was made in several other of Camurus' research and development (R&D) projects, both in late and early-stage projects:

CAM4072 – Genetic obesity disorders

CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide, developed by Camurus' licensee Rhythm Pharmaceuticals, for the treatment of different rare genetic disorders of obesity. The product candidate is based on the FluidCrystal technology and is designed to offer patients an easy and more convenient treatment with the potential of improved treatment compliance. Last year, Rhythm completed a randomized Phase 3 switch study of the weekly and the approved daily setmelanotide formulation in patients with Bardet-Biedl's syndrome (BBS) and other rare obesity disorders (NCT05194124).[20] Key results from the study were recently communicated to Camurus by Rhythm. The data showed that the CAM4072 pharmacokinetic profile was supportive of once-weekly dosing, with similar efficacy (BMI reduction) and safety profile as the currently approved daily setmelanotide formulation. In the same time frame, however, Rhythm informed Camurus that the weekly setmelanotide program and the planned additional Phase 3 study in treatment naïve patients had been paused, as the company prioritized plans to advance a new MC-4 agonist (RM-718) into clinical development.

CAM4071 – Endocrine disorders

CAM4071 is a novel, long-acting formulation of pasireotide developed for convenient self-administration by patients. The drug substance pasireotide is a second-generation somatostatin receptor ligand (SRL) approved for the treatment of Cushing's syndrome and acromegaly and is available as a daily subcutaneous injection or a monthly intramuscular injection. CAM4071 has been evaluated by Camurus in an open-label, active controlled, dose escalating Phase 1 study, assessing pharmacokinetics, pharmacodynamics, and safety of CAM4071 in healthy volunteers. Results from the study showing dose-related, long-acting pasireotide release and pharmacodynamic effects on IGF-1, along with safety and tolerability data, were published in the scientific journal, Endocrine.[21]

Early-stage programs

Several early-stage development programs were also advanced during the period, including a novel monthly FluidCrystal formulation of the glucagon-like peptide-1 (GLP-1) receptor agonist semaglutide, which has been developed and is marketed by Novo Nordisk for the treatment of patients with type 2 diabetes and obesity. Semaglutide is currently available as injectable formulation for weekly dosing and as a daily oral. An extended-release product for monthly administration could potentially enhance treatment compliance and improve the treatment experience for patients. During the quarter, Camurus evaluated the performance of novel FluidCrystal semaglutide formulations in preclinical studies. The target profile for a monthly product was met with regards to pharmacokinetics and tolerability. Next steps include the preparation and initiation of a clinical study to evaluate the lead formulation in a Phase 1 study.

References

1. Buvidal SmPC, https://www.ema.europa.eu/en/documents/product-information/buvidal-eparproduct-information_en.pdf
2. Lofwall MR, *et al.* JAMA Intern Med. 2018;178(6);764–773.
3. Walsh L., *et al.* JAMA Psychiatry. 2017;74(9):894-902.
4. Lintzeris N., *et al.* JAMA Network Open. 2021;4(5):e219041.
5. Frost M., *et al.* Addiction. 2019;114:1416–1426.
6. Walsh S., *et al.* Neuropsychopharmacology. 2024 May;49(6):1050-1057. Epub 10 Jan, 2024.
7. Naren O., *et al.* Drug and alcohol review. 26 Feb, 2024.
8. Lintzeris N., *et al.* Med J Aust. 2024 Apr 1;220(6):339-340. Epub 4 Mar, 2024.
9. Naren T., *et al.* Australasian Psychiatry. 6 Mar, 2024.
10. Daglish MRC, *et al.* J Subst Use Addict Treat. 24 Mar, 2024.
11. Blair HA. Drugs Ther Perspect.40; 71-71, 15 Mar, 2024.
12. Farrell M., *et al.* 23 Mar, 2024.
13. Prescribing Information SANDOSTATIN® LAR, https://www.accessdata.fda.gov/drugsatfda_docs/label/2024/021008Orig1s047Corrected_lbl.pdf
14. Prescribing Information SOMATULINE®, https://www.accessdata.fda.gov/drugsatfda_docs/label/2023/022074s026lbl.pdf
15. Press release 20 June, 2023: https://www.camurus.com/media/press-releases/2023/camurus-octreotide-sc-depot-cam2029-achieves-superior-treatment-response-compared-to-placebo-in-phase-3-acromegaly-trial/
16. Press release 17 July, 2023: https://www.camurus.com/media/press-releases/2023/camurus-announces-new-phase-3-data-reinforcing-long-term-safety-and-efficacy-of-octreotide-sc-depot-cam2029-in-patients-with-acromegaly/
17. https://clinicaltrials.gov/ct2/show/NCT05050942
18. Singh, S., *et al.* Trials. 25:58, 2024.
19. https://clinicaltrials.gov/study/NCT05281328
20. https://clinicaltrials.gov/study/NCT05194124
21. Johnsson, M., *et al.* Endocrine. 29 Feb, 2024.

Corporate development

Camurus is a commercial-stage pharmaceutical company focused on the development of long-acting medications for treatment of severe and chronic diseases and making innovative medications accessible for patients with high unmet medical needs in areas of CNS, endocrinology, and oncology.
In addition, the company is actively pursuing business development and partnering to broaden and deepen its product portfolio and pipeline, diversify the business, and expand globally to leverage sustainable value creation to its stakeholders.

During the period, Camurus accelerated the pre-commercialization efforts in the US for the planned launch of Oclaiz™ (CAM2029) and filled key positions in the emerging US commercial organization. The company also continued building the compliance framework, conducted in-depth market and payor research, held advisory boards and prepared for onboarding of new employees.

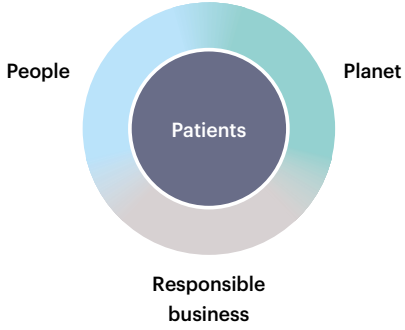
Following two profitable years and the completion of a successful directed share issue, Camurus has significantly strengthened the financial position and is well placed to deliver on its strategy and communicated long-range plan.

Organizational update

- Camurus was moved from the Mid Cap to Large Cap segment on Nasdaq Stockholm
- Behshad Sheldon was appointed as President Camurus Inc. and member of the Executive Management Team, starting 1 April 2024
- Camurus signed a US office at Carnegie Center, Princeton, NJ

Sustainability

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



Camurus' four focus areas	Patients	People	Planet	Responsible business
Material aspects	• Patient health and safety (incl. responsible product labeling) • Innovation • Access to medicine • Ethics in R&D (incl. clinical studies and animal welfare	• Decent working conditions in Camurus' operations (incl. occupational health and safety, equity and diversity, working conditions and individual development)	• Climate change • Environmental impact (including pharmaceuticals in the environment)	• Sustainable supply chain management • Anti-corruption and anti-competitive behavior (including transparency) • Responsible product marketing

Status Q1 2024

During the period Camurus published its sustainability report for 2023, partly aligned with the new Corporate Sustainability Reporting Directive (CSRD) which is applicable to Camurus starting in 2025. See Camurus' sustainability report 2023

In the first quarter Camurus also:

- Published updated long-term goals and plan for use of renewable energy and transition to climate neutrality by 2045
- Updated impact materiality analysis and an analysis of Camurus' contribution to the UN's Sustainable Development Goals
- Conducted a climate-scenario analysis
- Launched new e-trainings about Diversity, Equity and Inclusion, and Healthcare Interactions
- Supported the global Rare Disease Day campaign on 28 February aimed at achieving equitable access to diagnosis, treatment, social care, and opportunity for people living with rare diseases
- On the International Women's Day 8 March, Camurus highlighted the unique challenges and barriers faced by women with opioid dependence

WE SUPPORT

UN GLOBAL COMPACT

NASDAQ ESG TRANSPARENCY PARTNER

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

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 390.0 (284.0), an increase by 37 percent (38 percent at CER[1]), in the mid point of provided revenue growth guidance for 2024 (33-42 percent excluding one-time milestones revenues).

Product sales were MSEK 364.1 (282.3), corresponding to an increase of 29 percent (30 percent at CER) compared to the first quarter 2023 and basically flat versus prior quarter (3 percent at CER). SEK appreciation has impacted revenue growth negatively by 3 points versus prior quarter and 1 point versus prior year.

Royalty revenue for Brixadi® product sales in US was MSEK 25.9 in the quarter versus MSEK 8.3 prior quarter.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 92.9 (75.6) in the quarter, 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 16.2 (9.3), aligned with corporate evolution to substantiate company development.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 180.0 (99.3) for the quarter. The increase compared to previous year is mainly linked to the continued progress in the three ongoing pivotal Phase 3 trials of CAM2029 for the treatment of acromegaly and neuroendochrine tumors as well as a Phase 2/3 trial in polycystic liver disease. During the quarter, Camurus announced enrollment completion in the Phase 2/3 POSITANO study of CAM2029 in patients with symptomatic polycystic liver disease (PLD).

The operating result for the quarter was MSEK 78.7 (74.3) driven by Buvidal revenue growth, royalty revenue from Brixadi in US, and progress in company pipeline.

1) At constant exchange rates.

Financial items

Financial items in the period were MSEK 18.2 (2.5).

Profit before tax and tax

The profit before tax for the quarter was MSEK 96.9 (76.9).

Tax in the quarter was MSEK -19.0 (-18.0) driven by company profitability.

Result for the period

The result for the period amounted to MSEK 77.9 (58.8).

Earnings per share before dilution were SEK 1.36 (1.06) for the period, while earnings per share after dilution were SEK 1.32 (1.02).

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 138.5 (85.6) for the quarter. The difference compared to previous year is mainly driven by improved operating profit, including adjustments for non-cash items (Note 8), and received interest.

The change in working capital affected the cash flow by MSEK -102.2 (-61.3) in the quarter, mainly driven by inventory increase supporting business growth and Brixadi royalty receivable.

Cash flow from investing activities in the quarter was MSEK -1.6 (-1.9).

Cash flow from financing activities was MSEK 1,046.3 (-2.3) in the quarter and mainly relates to the 2 million directed share issue carried out by the company in January raising net proceeds of MSEK 1,026.4 and sale of stock options to hedge ESOP 2021/2024 social security cost providing MSEK 22,3.

Financial position

The cash position for the group as of 31 March, 2024 was MSEK 2,273.9 (585.8).

There were no loans as of 31 March, 2024 and no loans have been taken since this date.

Consolidated equity as of 31 March, 2024 was MSEK 2,645.7 (1,061.4). The difference compared to last year mainly relates to company profitability improvement, exercise of warrants in the TO 2020/2023 program, directed share issue carried out by the company in the quarter and sale of stock options to hedge ESOP 2021/2024 social security cost in accordance with authorization by Annual General Meeting 2021.

Total assets for the group were MSEK 3,060.8 (1,350.0).

Parent company

The company's total revenue in the quarter amounted to MSEK 367.4 (267.9).
The result after tax in quarter was MSEK 69.1 (50.6).

On 31 March, 2024, equity in the parent company amounted to MSEK 2,539.7 (972.7) and total assets to MSEK 2,855.6 (1,196.0), of which MSEK 2,141.5 (518.9) were cash and cash equivalents.

Acquisitions and divestitures

No acquisitions nor divestitures have taken place during the quarter.

Other disclosures

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 57,623,618 (55,423,043). The difference compared to last year mainly relates to new shares through the exercise of warrants in the TO 2020/2023 program and the directed issue of 2,000,000 shares in the quarter.

Currently, Camurus has three long-term share-based incentive programs ongoing, employee stock option programs, for the company's employees. During the quarter, earnings after tax were negatively impacted by MSEK 24.1, without any cash flow effect, related to the employee stock option programs.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 218 (188) employees, of whom 113 (101) were within research and development and medical affairs, 77 (70) within business development and marketing and sales, and 27 (16) within administration. The number of employees, in terms of full-time equivalents, amounted to 193 (170) in the quarter.

Financial outlook for 2024

When providing market guidance, the company considered:

a) One-time milestone revenues of MSEK 406 in 2023 driven by Brixadi FDA approval and Camurus regained rights to certain Asian territories for CAM2038
b) Market conditions in current macroeconomic environment based on partner banks analysis, including a FX impact of around -3% driven by anticipated SEK appreciation during 2024
c) Continued investments aligned with strategic vision 2027 shared at Camurus' Capital Markets & R&D Day in September 2022:

– R&D will continue approximately flat vs 2023 in the level of MSEK 600
– Incremental commercial investment of approximately MSEK 300 to:
  - Establish US operation
  - Achieve readiness for launch of CAM2029 in acromegaly in the US and OUS
  - Commercial preparations for NET launch

d) Social security cost regarding company long term incentive programs may temporarily fluctuate and could be material during the first half of 2024

Camurus' full year 2024 guidance is reiterated:

– Total revenues MSEK 1,740 to 1,860, a growth of 33% to 42% vs. 2023 excluding one-time milestones revenues (+1% to +8% vs. 2023 total revenues).
– Profit before tax MSEK 330 to 450, an increase of 131% to 215% vs. 2023 excluding one-time milestones revenues (-18% to -40% vs. 2023 total profit before taxes).

Annual General Meeting 2024

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

Audit

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

Forward-looking statements

This report includes forward-looking statements about expected and assumed future events, such as start of new development programs, regulatory approvals, market potential and financial performance. These events are subject to risks, uncertainties and assumptions, which may cause actual results to differ materially from previous judgements.

Financial calendar 2024

AGM 2024	8 May, 2024, at 5 pm CET
Q2 Interim Report 2024	16 July, 2024
Q3 Interim Report 2024	7 November, 2024

Further information

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

Lund, Sweden, 8 May, 2024
Camurus AB
Board of Directors

Consolidated statement of comprehensive income

KSEK	Not	**2024 Jan-Mar**	2023 Jan-Mar	2023 Jan-Dec
Total revenue	4	389,985	284,036	1,716,850
Cost of goods sold		-30,868	-28,794	-122,348
Gross profit		**359,117**	**255,242**	**1,594,502**
Marketing and distribution costs		-92,889	-75,601	-375,822
Administrative expenses		-16,208	-9,345	-48,629
Research and development costs		-180,025	-99,347	-637,696
Other operating income		8,668	3,386	1,055
Other operating expenses		–	–	-7,507
Operating result		**78,663**	**74,335**	**525,903**
Financial income		18,484	2,838	24,740
Financial expenses		-288	-300	-1,339
Net financial items		**18,196**	**2,538**	**23,401**
Result before tax		**96,859**	**76,873**	**549,304**
Income tax	9	-18,995	-18,044	-117,862
Result for the period[1)]	5	**77,864**	**58,829**	**431,442**
Other comprehensive income				
Exchange-rate differences		3,420	-249	-1,887
Comprehensive income for the period[1)]		**81,284**	**58,580**	**429,555**

1) All attributable to parent company shareholders.

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

	Not	**2024 Jan-Mar**	2023 Jan-Mar	2023 Jan-Dec
Earnings per share before dilution, SEK	5	1.36	1.06	7.78
Earnings per share after dilution, SEK	5	1.32	1.02	7.50

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

Consolidated balance sheet

KSEK	Note	31-03-2024	31-03-2023	31-12-2023
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		23,231	24,088	22,749
Tangible assets				
Lease assets		22,363	23,437	24,008
Equipment		15,687	9,588	15,674
Financial assets				
Deferred tax receivables	9	217,078	310,403	219,914
Other long-term receivables		1,386	7,001	1,406
Total fixed assets		**279,745**	**374,517**	**283,751**
Current assets				
Inventories				
Finished goods and goods for resale		60,178	67,154	63,069
Raw materials		58,560	32,295	37,886
Total inventories		**118,738**	**99,449**	**100,955**
Current receivables				
Trade receivables		302,074	246,075	274,071
Other receivables		25,804	25,843	26,695
Prepayments and accrued income		60,488	18,239	32,508
Total current receivables	6	**388,366**	**290,157**	**333,274**
Cash and cash equivalents		2,273,901	585,830	1,189,840
Total current assets		**2,781,005**	**975,436**	**1,624,069**
TOTAL ASSETS		**3,060,750**	**1,349,953**	**1,907,820**

KSEK	Note	31-03-2024	31-03-2023	31-12-2023
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,441	1,386	1,391
Other contributed capital		3,113,853	1,981,848	2,042,503
Other reserves		5,897	4,116	2,478
Retained earnings, including result for the period		-475,506	-925,984	-553,371
Total equity	10	**2,645,685**	**1,061,366**	**1,493,001**
LIABILITIES				
Long-term liabilities				
Lease liablities		12,161	14,765	13,613
Social security fees employee stock options programs		42,704	9,883	32,612
Total long-term liabilities		**54,865**	**24,648**	**46,225**
Short-term liabilities				
Trade payables		75,797	49,311	99,278
Lease liabilities		10,653	9,238	10,894
Income taxes		14,396	11,415	11,283
Social security fees employee stock options programs		58,129	–	46,823
Other liabilities		48,421	42,132	33,445
Accrued expenses and deferred income		152,804	151,843	166,871
Total short-term liabilities	6	**360,200**	**263,939**	**368,594**
TOTAL EQUITY AND LIABILITIES		**3,060,750**	**1,349,953**	**1,907,820**

Consolidated statement of changes in equity

KSEK	Note	Share capital	Other contributed capital	Other reserves	Retained earnings, including result for the period	Total equity
Opening balance 1 January, 2023		**1,386**	**1,973,733**	**4,365**	**-984,813**	**994,671**
Comprehensive income for the period						
Result for the period		–	–	–	58,829	58,829
Exchange-rate differences		–	–	-249	–	-249
Transactions with shareholders						
Employee stock options program		–	8,116	–	–	8,116
Closing balance 31 March, 2023		**1,386**	**1,981,848**	**4,116**	**-925,984**	**1,061,366**
Opening balance 1 January, 2023		**1,386**	**1,973,733**	**4,365**	**-984,813**	**994,671**
Comprehensive income for the period						
Result for the period		–	–	–	431,442	431,442
Exchange-rate differences		–	–	-1,887	–	-1,887
Transactions with shareholders						
Exercise of subscription warrants		5	33,992	–	–	33,997
Employee stock options programs		–	35,814	–	–	35,814
Issuance costs, net after deferred tax		–	-1,036	–	–	-1,036
Closing balance 31 December, 2023		**1,391**	**2,042,503**	**2,478**	**-553,371**	**1,493,001**

KSEK	Note	Share capital	Other contributed capital	Other reserves	Retained earnings, including result for the period	Total equity
Opening balance 1 January, 2024		**1,391**	**2,042,503**	**2,478**	**-553,371**	**1,493,001**
Comprehensive income for the period						
Result for the period		–	–	–	77,864	77,864
Exchange-rate differences		–	–	3,420	–	3,420
Transactions with shareholders						
Directed share issue		50	1,089,950	–	–	1,090,000
Sale of warrants		–	23,177	–	–	23,177
Employee stock options programs		–	9,319	–	–	9,319
Issuance costs, net after deferred tax		–	-51,096	–	–	-51,096
Closing balance 31 March, 2024	10	**1,441**	**3,113,853**	**5,897**	**-475,506**	**2,645,685**

Consolidated statement of cash flow

KSEK	Note	**2024 Jan-Mar**	2023 Jan-Mar	2023 Jan-Dec
Operating activities				
Operating profit/loss before financial items		78,663	74,335	525,903
Adjustments for non-cash items	8	41,774	9,965	112,333
Interest received		18,485	2,838	24,743
Interest paid		-288	-300	-1,339
Income taxes paid		-125	-1,260	-10,316
Cashflow from operating activities before change in working capital		**138,509**	**85,578**	**651,324**
Increase/decrease in inventories		-17,540	7,691	5,855
Increase/decrease in trade receivables		-26,816	-50,348	-79,081
Increase/decrease in other current receivables		-29,169	1,514	-9,410
Increase/decrease in trade payables		-23,669	-36,256	13,552
Increase/decrease in other current operating liabilities		-4,986	16,093	24,638
Cash flow from changes in working capital		***-102,180***	***-61,306***	***-44,446***
Cash flow from operating activities		**36,329**	**24,272**	**606,878**
Investing activities				
Acquisition of intangible assets		-928	-937	-937
Acquisition of tangible assets		-704	-928	-9,190
Cash flow from investing activities		**-1,632**	**-1,865**	**-10,127**
Financing activities				
Amortization of lease liabilities		-2,593	-2,251	-9,520
Share issue after issuance costs		1,048,824	–	32,692
Other long-term receivables		20	-4	5,591
Cash flow from financing activities		**1,046,251**	**-2,255**	**28,763**
Net cash flow for the period		**1,080,948**	**20,152**	**625,514**
Cash and cash equivalents at beginning of the period		1,189,840	565,539	565,539
Translation difference in cash flow and liquid assets		3,113	139	-1,213
Cash and cash equivalents at end of the period		**2,273,901**	**585,830**	**1,189,840**

Income statement – Parent company

KSEK	Note	**2024 Jan-Mar**	2023 Jan-Mar	2023 Jan-Dec
Total revenue		367,404	267,897	1,643,291
Cost of goods sold		-26,274	-27,500	-121,142
Gross profit		**341,130**	**240,397**	**1,522,149**
Marketing and distribution costs		-103,767	-69,408	-324,991
Administrative expenses		-15,819	-9,530	-49,698
Research and development costs		-178,943	-98,420	-633,593
Other operating income		13,090	–	–
Other operating expenses		–	-1,661	-12,013
Operating result		**55,691**	**61,378**	**501,854**
Revenues from participation in group companies		13,520	–	–
Interest income and similar items		18,410	2,825	24,550
Interest expense and similar items		-228	–	-505
Result after financial items		**87,393**	**64,203**	**525,899**
Result before tax		**87,393**	**64,203**	**525,899**
Tax on result for the period		-18,294	-13,636	-109,452
Result for the period		**69,099**	**50,567**	**416,447**

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	31-03-2024	31-03-2023	31-12-2023
ASSETS				
Fixed assets				
Tangible assets				
Equipment		15,628	9,494	15,605
Financial assets				
Interests in group companies		26,912	17,136	24,436
Deferred tax assets		212,175	312,760	217,213
Other financial assets		1,372	6,992	1,372
Total fixed assets		**256,087**	**346,382**	**258,626**
Current assets				
Inventories				
Finished goods and goods for resale		46,395	56,622	46,360
Raw materials		58,560	32,295	37,886
Total inventories		**104,955**	**88,917**	**84,246**
Current receivables				
Receivables subsidiaries		57,889	13,181	–
Trade receivables		231,536	203,939	226,808
Other receivables		8,332	7,048	7,597
Prepayments and accrued income		55,314	17,611	32,219
Total current receivables		**353,071**	**241,779**	**266,624**
Cash and bank deposit		2,141,488	518,946	1,095,802
Total current assets		**2,599,514**	**849,642**	**1,446,672**
TOTAL ASSETS		**2,855,601**	**1,196,024**	**1,705,298**

KSEK	Note	31-03-2024	31-03-2023	31-12-2023
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (57,623,618 shares)		1,441	1,386	1,391
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,768**	**12,713**	**12,718**
Unrestricted equity				
Retained earnings		-622,389	-1,038,836	-1,038,836
Share premium reserve		3,080,239	1,948,234	2,008,889
Result for the period		69,099	50,567	416,447
Total unrestricted equity		**2,526,949**	**959,965**	**1,386,500**
Total equity	10	**2,539,717**	**972,678**	**1,399,218**
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 programs		35,954	8,056	27,266
Total long-term liabilities		**36,526**	**8,628**	**27,838**
Short-term liabilities				
Liabilities to subsidiaries		–	–	4,583
Trade payables		68,363	42,536	96,155
Social security fees employee stock options programs		47,543	–	38,280
Other liabilities		37,139	33,158	24,012
Accrued expenses and deferred income		122,827	135,538	111,726
Total short-term liabilities		**275,872**	**211,232**	**274,756**
TOTAL EQUITY AND LIABILITIES		**2,855,601**	**1,196,024**	**1,705,298**

Key figures and definitions

Key figures, MSEK	**2024 Jan-Mar**	2023 Jan-Mar	2023 Jan-Dec
Total revenue	390	284	1,717
Operating expenses	-289	-184	-1,070
Operating result	79	74	526
Result for the period	78	59	431
Cash flow from operating activities	36	24	607
Cash and cash equivalents	2,274	586	1,190
Equity	2,646	1,061	1,493
Equity ratio in group, percent	86%	79%	78%
Total assets	3,061	1,350	1,908
Weighted average number of shares, before dilution	57,249,992	55,423,043	55,476,539
Weighted average number of shares, after dilution	59,096,673	57,532,828	57,497,487
Earnings per share before dilution, SEK	1.36	1.06	7.78
Earnings per share after dilution, SEK	1.32	1.02	7.50
Equity per share before dilution, SEK	46.21	19.15	26.91
Equity per share after dilution, SEK	44.77	18.45	25.97
Number of employees at end of period	218	188	213
Number of employees in R&D at end of period	113	101	109
R&D costs as a percentage of operating expenses	62%	54%	60%

Cash and cash equivalents Cash and cash bank balances

Equity ratio, percent Equity divided by total capital

Weighted average number of shares, before dilution
Weighted average number of shares before adjustment for dilution effect of new shares

Weighted average number of shares, after dilution
Weighted average number of shares adjusted for the dilution effect of new shares

Earnings per share before dilution, SEK
Result divided by the weighted average number of shares outstanding before dilution

Earnings per share after dilution, SEK
Result divided by the weighted average number of shares outstanding after dilution

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

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

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

Note 1 General information

Camurus AB, corp. ID No. 556667-9105 is the parent company of the Camurus group and has its registered office based in Lund, Sweden, at Ideon Science Park, 223 70 Lund. Camurus AB group's interim report for the first quarter 2024 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, interpretations from IFRS interpretations Committee (IFRS IC), and the Swedish Annual Account Act.

This interim report has been drawn up in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for groups.

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

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below and are the same and consistent with those used in the preparation of the Annual Report 2023, see www.camurus.com/investors/financial-reports.

2.1 BASIS OF PREPARATION OF REPORTS

2.1.1 Changes to accounting policies and disclosures

No new or revised IFRS standards, with any material impact on the group, have come into force.

2.1.2 Derivatives

Derivatives are reported in the balance sheet on the transaction day and are valued at fair value, both initially and in subsequent revaluations at the end of each reporting period. The group does not apply hedge accounting and all changes in the fair value of derivative instruments are reported directly in the income statement as Other operating income or Other operating expenses. Derivatives are reported in the balance sheet as Other receivables and Other liabilities.

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

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

2.2.1 Internally generated intangible assets

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

2.2.2 Interests in subsidiaries

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

2.2.3 Group contributions

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

2.2.4 Financial instruments

IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and liabilities and is applied with the exceptions that RFR 2 allows, i.e. at amortized cost.

Derivatives with a negative fair value are reported in the balance sheet as Other liabilities and changes in the fair value of derivative instruments are reported directly in the income statement on the line Other operating income or Other operating expenses. Derivatives with a positive fair value are reported at the lower of acquisition value and fair value.

2.3 SHARE-BASED PAYMENTS

2.3.1 Employee stock options programs

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

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

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

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

In total 1,844,066 employee options have been granted since programs launch, of which 102,000 to the CEO and 351,500 to other senior executives.

2.3.2 Calculation of fair value of employee stock options programs

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

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

2.3.3 Summary of ongoing incentive programs (number of shares)

Full exercise of allotted employee stock options as of 31 March, 2024 corresponds to a total of 1,844,066 shares and would result in a dilution of shareholders with 3.20 percent, for more information see the below summary.

If decided, but not yet granted employee stock options are fully exercised, a further total of 180,000, the total dilution of shareholders would increase to 3.51 percent.

Program	Number of shares subscribed warrants entitles to	Potential dilution of the subscribed warrants	Subscription period	Strike price in SEK for subscription of shares upon exercise	Market value[2]	Number of employees participating in the program
ESOP 2021/2024	919,900[1]	1.60%[1]	1 Jun, 2024-16 Dec, 2024	263.50	10 Jun, 2021: SEK 61.18	114
ESOP 2022/2026	904,166[1]	1.57%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	146
ESOP 2023/2026	20,000	0.03%	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	1
Totalt	**1,844,066**	**3.20%**				

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

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2024	**1,847,566**
Change during the January-March period 2024	
Returned instruments	
Incentive Program 2022/2026	-3,500
Total change	**-3,500**
Number of shares granted instruments may entitle to as of 31 March, 2024	**1,844,066**

Note 3 Significant risks and uncertainties

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

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

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

The group reports a deferred tax asset of MSEK 217.1 as of 31 March, 2024. The deferred tax asset is calculated on the basis that Camurus AB's entire losses carried forward will be utilized against taxable surpluses in the future. The basic circumstance leading the company to make this assessment is that the company, for the development of new drug candidates, utilizes its own proprietary and regulatory validated long-acting FluidCrystal® injection depot. By combining this technology with already existing active drug substances whose efficacy and safety profile previously has been documented, new proprietary drugs with improved properties and treatment results can be developed in shorter time, at a lower cost and risk compared to the development of completely new drugs.

Accounting for deferred tax assets according to IFRS requires that it is probable that taxable surpluses will be generated in the future which the losses carried forward can be used against. In addition, a company that has reported losses in recent periods must be able to demonstrate convincing factors that taxable profits will be generated. The progress made in the commercialization of CAM2038 plus the development of CAM2029 at the time the company confirmed its sustainable profitability in 2023 is what convincingly suggests that the company will be able to utilize its losses carried forward.

Future revenues will mainly be generated from Camurus' own sales organization in markets where Camurus has own commercialization capabilities, and through partnerships for markets where Camurus has outlicensed FluidCrystal and/or product candidates or products, such as Buvidal.

Losses carried forward are only reported in Sweden and without any due dates based on current tax legislation in Sweden.

A more detailed description of the group's risk exposure is included in Camurus Annual Report 2023 (The Director's Report).

The Board of Directors has not changed its outlook about future risk and uncertainties development in relation to their outlook published in the Annual Report 2023.

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	**2024 Jan-Mar**	2023 Jan-Mar	2023 Jan-Dec
Sales of development related goods and services	7	640	2,270
Licensing revenues and milestone payments	–	1,142	406,120
Royalties	25,905	2	9,498
Product sale[1)]	364,073	282,252	1,298,962
Total	**389,985**	**284,036**	**1,716,850**

1) Related to Buvidal and episil.

Revenues allocated by geographical area	**2024 Jan-Mar**	2023 Jan-Mar	2023 Jan-Dec
Europe	226,953	176,379	820,088
(whereof Sweden)	(21,093)	(18,741)	(79,462)
North America	25,930	297	415,233
Africa, Middle East and Asia (including Oceania)	137,102	107,360	481,529
Total	**389,985**	**284,036**	**1,716,850**

Revenues during the quarter of approximately MSEK 98.3 (102.5) relate to one single external customer.

99.9 (99.8) percent of the group's fixed assets are located in Sweden.

Note 5 Earnings per share

a) Before dilution

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

b) After dilution

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

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Result attributable to parent company shareholders	**77,864**	**58,829**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**57,250**	**55,423**	**55,477**

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Result attributable to parent company shareholders	**77,864**	**58,829**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**57,250**	**55,423**	**55,477**
Adjustment for stock options (thousands)	1,847	2,110	2,021
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,097**	**57,533**	**57,497**

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	**31-03-2024**	31-03-2023	31-12-2023
Trade receivables	302,074	246,075	274,071
Derivatives - currency futures (part of Other receivables)	1,270	–	5,373
Cash and cash equivalents	2,273,901	585,830	1,189,840
Total	**2,577,245**	**831,905**	**1,469,284**

Balance sheet liabilities, KSEK	**31-03-2024**	31-03-2023	31-12-2023
Trade payables	75,797	49,311	99,278
Derivatives - currency forwards (part of Other liabilities)	4,273	1,228	1,002
Other liabilities	190	190	190
Total	**80,260**	**50,729**	**100,470**

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 31 March, 2024.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2024 Jan-Mar**	2023 Jan-Mar	2023 Jan-Dec
Depreciations	3,683	3,270	13,987
Derivatives - currency futures	7,374	1,228	-4,371
Employee stock options	30,717	5,467	102,717
Total	**41,774**	**9,965**	**112,333**

Note 9 Tax

Tax for the quarter amounted to MSEK -19.0 (-18.0), attributable to the positive result in the period.

Note 10 Equity

The change in equity during the quarter is mainly attributable to the result during the period and the directed share issue carried out by the company of 2 million shares equivalent to net proceeds of MSEK 1,026.4

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 8 May, 2024.

camurus®

Camurus AB | Ideon Science Park, 223 70 Lund, Sverige
T 046 286 57 30 | F 046 286 57 39 | info@camurus.com | **camurus.com**