camurus®

CAMURUS INTERIM REPORT FOR
THE FIRST QUARTER 2025

”Productive first quarter with high profitability and pipeline progress”

Q1

Camurus is an international, science-led biopharmaceutical company committed to developing and commercializing innovative, long-acting medicines for improving the lives of patients with severe and chronic diseases. New drug products with best-in-class potential are conceived based on the company’s proprietary FluidCrystal® technology and its extensive R&D expertise. The R&D pipeline includes products for the treatment of dependence, pain, cancer, and endocrine diseases. Camurus has operations across Europe, the US, and Australia, with headquarters in Lund Sweden.
The company’s shares are listed on Nasdaq Stockholm under the ticker CAMX.
For more information, visit **camurus.com** and **LinkedIn**

First quarter summary

January - March

- Total revenues grew 43% (41% at CER[1]) to SEK 558 (390) million
- Sales of Buvidal® increased 33% (30% at CER[1]) to SEK 485 (364) million
- Royalties of Brixadi® sales in the US increased by 185% to SEK 74 (26) million
- Profit before tax increased 162% to SEK 254 (97) million
- The cash position at the end of the quarter was SEK 2.9 (2.3) billion SEK
- Financial outlook for 2025 maintained
- Buvidal regulatory approval received in Serbia and new launches in Switzerland and Luxembourg
- Dosing initiated in a Phase 1 clinical study of semaglutide once-monthly depot (CAM2056)

Significant events after the period

- Positive CHMP opinion for marketing authorization of Oczyesa® (CAM2029) for acromegaly in the EU

First quarter 2025

Total revenues
SEK 558 M
+43%

Product sales
SEK 485 M
+33%

Profit before tax
SEK 254 M
+162%

1. At constant exchange rate; **2.** See Financial information, Note 4

MSEK	**2025 Jan-Mar**	2024 Jan-Mar	Δ	2024 Jan-Dec
Total revenues[2]	558	390	43%	1,868
whereof product sales,	485	364	33%	1,654
royalties	74	26	185%	212
OPEX	289	289	0%	1,275
Operating result	239	79	204%	469
Profit before tax	254	97	162%	553
Result for the period	197	78	153%	428
Earnings per share, after dilution, of SEK	3.29	1.32	149%	7.20
Cash position	2,878	2,274	27%	2,853

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 15 May at 2 pm (CET).

The conference call can also be followed by a link on **camurus.com** or via external link: **https://camurus.events.inderes.com/q1-report-2025**

Solid first quarter with high profitability and pipeline advancements

We began 2025 with enhanced profitability and significant progress in our core business and R&D programs. Buvidal® sales and patient numbers continued to increase in Europe and Australia. Royalties from Braeburn's net sales of Brixadi® in the US grew significantly versus the prior year, however, were flat versus the prior quarter. The EU regulatory review of CAM2029 advanced and led, after the quarter, to a positive CHMP opinion for marketing authorization of Oczyesa® for the treatment of acromegaly in the EU, alongside the progress of clinical programs for CAM2029 in polycystic liver disease and neuroendocrine tumors. In the early pipeline, treatment was initiated in the Phase 1 study of a monthly semaglutide (CAM2056) depot in participants with overweight or obesity.

> We continued to strengthen our market-leading position in the long-acting injectable buprenorphine segment

Strong financial performance and record-high profitability

Camurus had a positive first quarter with solid growth and strong profitability. Total revenues increased by 43 percent to SEK 558 million, while operating expenses remained steady at SEK 289 million compared to the previous year. The operating result in the quarter increased by 204 percent to SEK 239 million.

The profit before tax amounted to SEK 254 million, Camurus' best result to date from ongoing operations. The cash position at the end of the quarter was SEK 2.9 billion.

Robust Buvidal sales growth in Europe and Australia

During the quarter, we continued to strengthen our market-leading position within the long-acting injectable (LAI) buprenorphine segment across our markets in Europe, Australia, and the MENA region. Buvidal achieved product sales of SEK 485 million, 33 percent year-on-year and 3 percent (6 percent at constant exchange rates) versus a strong Q4 2024. The estimated total number of patients in treatment with Buvidal increased net 3,000 to 63,000. The growth was led by the UK, Australia, Germany, and the Nordics.

In addition to growth in established markets, we continued our efforts to expand the market and increase access to treatment with Buvidal. Launch processes and treatment of patients began during the quarter in Switzerland and Luxembourg, alongside preparations for a planned sales start in Portugal in May. Additionally, a new marketing authorization approval for Buvidal was obtained in Serbia.

First quarter challenges in the US opioid use disorder market

First quarter royalties on Braeburn's net sales of Brixadi* for opioid use disorder (OUD) in the US grew 185 percent year-on-year to SEK 74 million. Compared to the previous quarter, reported royalties decreased by 11 percent due to currency effects, but were flat at constant exchange rate (+1 percent). At the same time, the overall US buprenorphine market decreased by 13 percent compared to the previous quarter.[1] Both new patient initiations and the number of patients in treatment were affected.

In the first quarter, headwinds in the US OUD market includes seasonal renewals of prescription authorizations, unwinding of the Medicaid continuous enrollment condition, and federal budget cuts that have reduced access to treatment in parts of the correctional system. Growth in other segments has not yet offset these impacts.[2-5] These circumstances are viewed as transient and resumed growth is expected later in the year, driven by a high unmet medical need for effective OUD treatments alongside positive market dynamics in the commercial segment. Our licensee, Braeburn, expects renewed growth of Brixadi in the coming quarters.

This should be seen in the light of a recently announced potential pricing reform communicated in the form of an executive order by the President of the United States. Possible timelines and consequences of this reform remain unclear.

> Positive CHMP opinion recommending marketing authorization for Oczyesa® (CAM2029) in acromegaly

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

CAM2029 progress with CHMP recommendation for market approval for Oczyesa® in the EU

In the late-stage development portfolio, the regulatory review and clinical studies of our octreotide subcutaneous depot (CAM2029) progressed across indications: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET), and polycystic liver disease (PLD).

The review process of our regulatory application for CAM2029 for the treatment of acromegaly progressed, and a positive opinion from the European Medicines Agency's Scientific Committee for Medicinal Products for Human Use (CHMP) was adopted after the period, recommending marketing authorization for Oczyesa® (CAM2029) for maintenance treatment of adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogues. We are very pleased with the outcome of the CHMP's review and look forward to a final decision from the European Commission in the coming months. The launch of Oczyesa® in the first markets in the EU is planned for the second half of this year. An updated filing with the US Food and Drug Administration (FDA) is planned after the completion of an independent audit of a third-party manufacturer scheduled at the end of the second quarter.

> Significant progress in the Phase 1 study of semaglutide monthly depot (CAM2056)

In parallel with these processes, our large randomized, active-controlled Phase 3 study of CAM2029 for the treatment of GEP-NET, SORENTO, advanced, in line with previously updated timelines. The randomized part of the study is expected to be completed in the early part of 2026. The study has progressed well with continued positive feedback from our clinical investigators and participants in the study. Aside from the clinical study, preparations are also underway for the commercialization of CAM2029 in GEP-NET.

In the PLD program, the treatment of the last patients in the randomized, placebo-controlled, double-blind phase of the POSITANO study was completed. The study compares efficacy and safety of treatment with CAM2029 versus placebo in patients with symptomatic PLD and primary results are expected in the current quarter. Following the completion of the randomized part of the POSITANO study, patients have entered an open-label extension phase for monitoring long-term safety and efficacy. PLD is a rare and serious chronic medical condition without approved medical treatments.

Clinical study assessing once-monthly semaglutide depot

During the quarter, significant progress was made in the randomized, active-controlled Phase 1 study of semaglutide monthly depot

Camurus was awarded the EthiFinance ESG Platinum Medal

(CAM2056) in participants with overweight or obesity who are otherwise healthy. The study characterizes pharmacokinetics and pharmacodynamics, including weight loss and safety, of repeated dosing of CAM2056 compared to semaglutide weekly injection (Wegovy). Most of the study participants have now been included in the study, and results are anticipated in the latter half of the year.

Other long-acting incretins progressed alongside CAM2056 during the quarter.

Organization and improved ESG rankings

In the quarter, we announced that Jon Garay Alonso will leave the position as our CFO in August. After a successful recruitment process, I was pleased to announce Anders Vadsholt as Camurus' next CFO and member of the executive management team, effective 1 July 2025. With his extensive financial and M&A expertise from executive roles in the biotech and pharmaceutical sector, Anders is an excellent successor as CFO, and Jon will ensure a smooth transition of responsibilities before departing. I want to take the opportunity to thank Jon for his significant contributions to Camurus and wish him the best in the future.

During the period, we continued our efforts to further develop and strengthen Camurus' sustainability profile and performance across the organization. It was gratifying to receive information that Camurus was awarded the EthiFinance ESG Platinum Medal this quarter. This highlights our commitment to creating value for patients, caregivers, and society, while minimizing sustainability-related risks and reducing our environmental footprint across the entire value chain. Camurus consistently ranks highly among pharmaceutical companies in well-known sustainability rankings. To learn more, please refer to our Sustainability Report included in our Annual Report 2024, published after the period.[6]

Camurus had a productive and highly profitable start of 2025

The first quarter has been productive with good growth, high profitability, and progress in the development portfolio. Our strong balance sheet gives us the flexibility to invest in the expansion and diversification of our development portfolio, expected CAM2029 launches in acromegaly, GEP-NET and PLD, as well as in ongoing business development and additional manufacturing capacity in line with our long-term strategy.

Upcoming catalysts include results from the POSITANO study of CAM2029 in PLD, EU marketing approval for Oczyesa® for the treatment of patients with acromegaly, and resubmission of a New Drug Application for CAM2029 to the FDA. Our commercial preparations for CAM2029 are progressing in the EU and the US to be ready for launch shortly after market approval. Additionally, our important work continues to improve access to treatment for patients with opioid dependence and to ensure continued positive sales development in our own markets and the US.

Fredrik Tiberg
President and CEO

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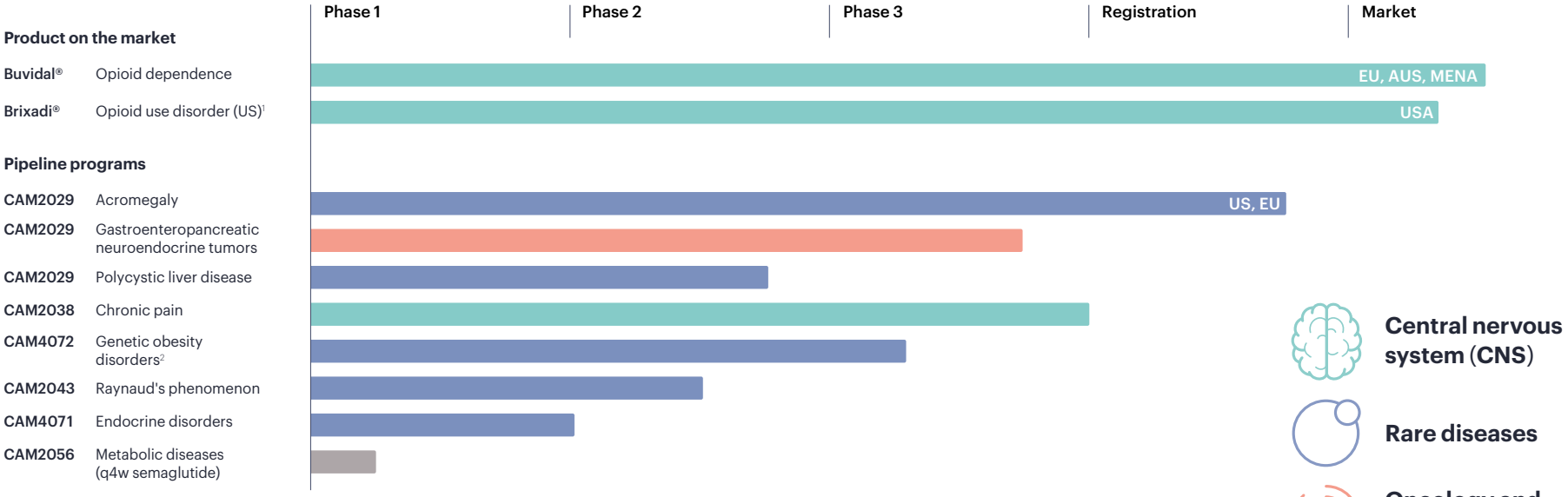
Products and pipeline

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



Other clinical stage programs include CAM2031 (Prostatacanser), CAM2043 (PAH[3] – Pulmonell arteriell hypertension), och CAM2047 (CINV[4] – Cytostatika-inducerat illamående och kräkningar)

1. Licensed to Braeburn in North America
2. Licensed to Rhythm Pharmaceuticals, Globally

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 2025

Commercial development

Europe, Australia and MENA region

- Strong growth in the quarter across Europe and Australia:
  - Buvidal sales in Q1 were 485 MSEK (462 at CER*), growing by 33% (30% at CER*) vs. Q1 2024 and 3% (6% at CER*) vs. Q4 2024
  - Growth spread across geographies, led by the UK, Australia, Germany and the Nordics
- First patients treated in Switzerland and Luxembourg, following pricing and reimbursement approvals in Q4 2024
- Launch preparations finalized for launch in Portugal beginning of May
- Estimated 63,000 patients in treatment with Buvidal at the end of the quarter, a net increase of 3,000 in the quarter

US

- Royalties on Brixadi net sales grew 185% to 74 (26) MSEK vs. Q1 2024 and a decrease of -11% (+1% at CER*) vs. Q4 2024

Medical affairs

- Participation and presentations of clinical data and real-life experiences at scientific conferences and meetings:
  - Sponsored the 29th Managing Addictions in Primary Care Conference on 16-17 January in Manchester, UK, and hosted a speaker session
  - Sponsored the 17th APSEP congress on prison health (APSEP) on 27-28 March in Paris, France, and held a symposium focused on opioid dependence treatment in custodial settings
  - Sponsored the Annual Meeting of prison doctors on 27-28 March in Neuchâtel, Switzerland
  - Participated in the Australian Pharmacy Professional (AAPP) Conference on 20-22 March, Gold Coast, Australia, supported harm minimization education session, and co-sponsored the Pharmacy Guild's award for excellence in harm minimization
- New publications on Buvidal and Brixadi, including both Camurus studies and Investigator Sponsored Studies (ISS), showing that:
  - Long-acting injectable buprenorphine (LAIB) was linked to better retention and outcomes than oral opioid dependence treatments[6]
  - Incarcerated individuals reported high satisfaction and improved health with LAIB in Australian prisons[7]
  - State funding for emergency department initiated buprenorphine improved patient outcomes and expanded opioid dependence treatment access[8]
  - Protocol for the CTN-0100 study, exploring strategies to improve retention of opioid dependence medications like buprenorphine and naltrexone[9]

Regulatory

- Marketing authorization granted in Serbia
- Three national market authorization applications under review in the Middle East and North Africa region (MENA)

* At constant exchange rate

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 neuroendocrine 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, while other somatostatin receptor ligands require injections intramuscularly or deep subcutaneously with large needles, generally administered by a trained healthcare professional.[10,11] 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. The 24-week, randomized, placebo-controlled Phase 3 study, ACROINNOVA 1, was completed in 2023 with positive topline results on efficacy and safety.[12,13] This was followed by further positive interim and later topline data from the 52-week long-term safety and efficacy study, ACROINNOVA 2, which confirmed the 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.[14,15]

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

Status Q1 2025

Acromegaly

- After the period, CHMP adopted a positive opinion, recommending marketing authorization of Oczyesa® (CAM2029) for the treatment of acromegaly in the EU. An approval decision by the European Commission is expected in the next couple of months.
- Following the CRL* received by the US FDA in Q4 2024, which was solely related to observations during a cGMP inspection at a third-party manufacturer, Camurus is planning for an NDA** resubmission to the FDA after the completion of an independent audit of a third-party manufacturer scheduled at the end of Q2 2025
- ACROINNOVA data presented at 68. Deutscher Kongress für Endokrinologie, 19-21 March in Baden-Baden, Germany

GEP-NET

- SORENTO, the randomized, active-controlled Phase 3 study[16] progressed, assessing superiority for progression-free survival (PFS) of CAM2029 in GEP-NET versus standard of care in patients with GEP-NET. Estimated timeline for completing the randomized part of the study is beginning of 2026.

PLD

- The last participant in the placebo-controlled Phase 2/3 POSITANO[17] study of CAM2029 in PLD completed the 52-week main study period and entered the long-term extension phase. Primary results are expected in Q2 2025.

* CRL – Complete Response Letter; ** NDA – New Drug Application

Additional R&D program updates

In the first part of 2025, a randomized, dose-escalating, multiple-dose, Phase 1 study to evaluate the pharmacokinetics, pharmacodynamics, and safety of CAM2056 (monthly FluidCrystal semaglutide depot) and commercially available weekly semaglutide in participants who are overweight or obese and otherwise healthy, proceeded according to plan. The first study participant was dosed in January, and study results are expected in the second half of 2025.

Additional early and life-cycle management programs, including both peptide and small-molecule drugs, advanced during the period.

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Corporate development

Camurus is a commercial-stage biopharmaceutical company dedicated to developing innovative, long-acting medications aimed at improving the lives of patients with severe and chronic diseases in the areas of CNS, endocrinology, and oncology. Beyond own development, Camurus is actively pursuing business development and partnering efforts to expand and develop its product portfolio and pipeline, diversify its business, and expand globally to leverage sustainable value creation for its stakeholders.

During the period, preparations for the launch of Oczyesa® (CAM2029) in acromegaly in the first markets in the EU were ongoing. In parallel, Camurus is continuing to refine launch plans for Oclaiz™ (CAM2029) in acromegaly in the US, adding incremental expertise, finalizing launch campaign materials, and focusing on increasing awareness of Camurus' efforts to bring a new acromegaly treatment to patients.

Camurus closed the first quarter of 2025 with strong financial performance, interesting growth opportunities, and is on track to deliver on its Vision 2027.

Organizational update

- Camurus announced that Jon Garay Alonso will be leaving the position as the company's Chief Financial Officer (CFO) in August 2025. After the period, Camurus announced the appointment of Anders Vadsholt as Camurus' new CFO and member of the executive management team, effective 1 July 2025.

Sustainability

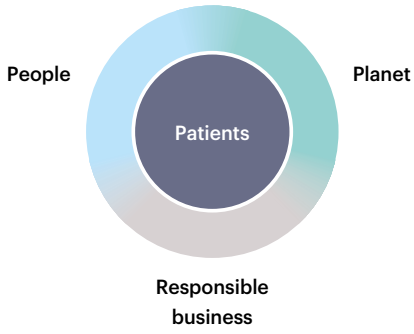
Camurus' commitment to improve the lives of patients has a clear sustainability perspective. To fulfill our commitment, we are determined to conduct our business in a sustainable manner. Based on the company's ambition to contribute to a healthier world, the work includes several dimensions in the ESG 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).

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

WE SUPPORT UN GLOBAL COMPACT

NASDAQ ESG TRANSPARENCY PARTNER

Camurus' four focus areas



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 2025

- Camurus received EthiFinance ESG Platinum Medal by the independent European ESG rating company EthiFinance, underscoring Camurus' steadfast commitment to sustainability and the progress of the company's systematic sustainability work and performance*
- The certification process of Camurus' laboratories according to the My Green Lab standard progressed, with planned certification in Q3 2025
- Continued global implementation and training for new governance platform for healthcare stakeholder interactions, to enhance Camurus' healthcare compliance framework
- Camurus supported the global Rare Disease Day campaign on 28 February, aimed at ensuring equitable access to diagnosis, treatment, social care, and opportunities for people worldwide living with rare diseases
- On the International Women's Day on 8 March, Camurus highlighted the specific challenges and obstacles faced by women with opioid dependence
- After the period, Camurus published its sustainability report for 2024, partly adopted to the new Corporate Sustainability Reporting Directive (CSRD). See Camurus' sustainability report 2024

* See www.camurus.com/sustainability/ratings

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 558.3 (390.0) representing an increase of 43 percent (41 percent at CER[1]).

Product sales were MSEK 484.6 (364.1), corresponding to an increase of 33 percent (30 percent at CER) compared to the first quarter 2024 and 3 percent (6 percent at CER) versus prior quarter. SEK fluctuation has impacted revenue growth negatively by 3 points versus prior quarter and positively 3 points versus same period prior year.

Royalty revenue for Brixadi® product sales in the US was MSEK 73.8 (25.9) in the quarter representing a growth of 185 percent (206 percent at CER) and a decrease of -11 percent versus prior quarter (1 percent at CER). Factors like seasonal renewals of prescription authorizations, unwinding of Medicaid continuous enrollment condition, and federal budget cuts have affected the performance in the quarter. See the CEO statement page 4 for more information.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 115.7 (92.9) in the quarter, an increase driven by commercial acceleration of Buvidal in Europe, Australia, Middle East and North Africa, as well as company expansion into the US.

Administrative expenses for the quarter were MSEK 41.8 (16.2), aligned with corporate evolution to substantiate company development.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 131.5 (180.0) for the quarter. The decrease compared to previous year is mainly linked to different progress status in the three pivotal Phase 3 studies of CAM2029 for the treatment of acromegaly, gastroenteropancreatic neuroendocrine tumors, Phase 2/3 study in polycystic liver disease, and preclinicial and clinical program in semaglutide monthly depot. During the quarter, the treatment of the last patients in the POSITANO study for patients with symptomatic PLD was completed.

The operating result for the quarter was MSEK 238.9 (78.7), an increase of 204 percent, driven by Buvidal product sales, royalty revenues from Brixadi in the US, and progress in the company's pipeline.

1) At constant exchange rates.

Financial items

Financial items in the period were MSEK 15.1 (18.2).

Profit before tax and tax

The profit before tax for the quarter was MSEK 254.0 (96.9), representing an increase of 162 percent.

Tax in the quarter was MSEK -56.7 (-19.0) driven by company profitability.

Result for the period

The result for the period amounted to MSEK 197.3 (77.9).

Earnings per share before dilution were SEK 3.35 (1.36) for the period while earnings per share after dilution were SEK 3.29 (1.32).

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 245.7 (138.5) for the quarter. The difference compared to previous year is mainly driven by operating result, and received interest.

The change in working capital affected the cash flow by MSEK -168.0 (-102.2) in the quarter, driven mainly by trade receivables increase related to Buvidal growth, trade payable reduction following clinical trials milestones payout and liabilities reduction due to bonus payout.

Cash flow from investing activities in the quarter was MSEK -34.1 (-1.6) driven by company new Headquarters and technological activities.

Cash flow from financing activities was MSEK -6.1 (1,046.3) in the quarter. The difference is mainly driven by the directed share issue carried out by the company in January 2024.

Financial position

The cash position for the group as of 31 March, 2025 was MSEK 2,878.1 (2,273.9).

There were no loans as of 31 March, 2025 and no loans have been taken since this date.

Consolidated equity as of 31 March, 2025 was MSEK 3,487.0 (2,645.7). The difference compared to last year mainly relates to company profitability improvement and exercise of stock options in the ESOP 2021/2024 program.

Total assets for the group were MSEK 3,969.1 (3,060.8).

Parent company

The company's total revenues in the quarter amounted to MSEK 533.9 (367.4).

The result after tax in quarter was MSEK 139.5 (69.1).

On 31 March, 2025, equity in the parent company amounted to MSEK 3,337.1 (2,539.7) and total assets to MSEK 3,624.1 (2,855.6), of which MSEK 2,731.8 (2,141.5) 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 was 58,879,018 (57,623,618), with a quota value per share of SEK 0.025, while the total number of votes was 58,639,018 (57,623,618). The difference compared to last year mainly relates to new shares through exercise of stock options in the ESOP 2021/2024 program and hedging of PSP 2024/2027 program.

Currently, Camurus has three long-term share-based incentive programs ongoing, two employee stock option programs and one performance share program for the company's employees. During the quarter, earnings after tax were negatively impacted by MSEK 14.5, related to the programs.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 265 (218) employees, of whom 128 (113) were within research and development and medical affairs, 104 (77) within business development and marketing and sales, and 32 (27) within administration. The number of employees, in terms of full-time equivalents, amounted to 256 (193) in the quarter.

Financial outlook for 2025

When providing market guidance, the company has considered:

a) Market conditions in current macroeconomic environment
b) Continued investments aligned with strategic vision 2027
   - R&D will continue approximately flat vs 2024 in the level of BNSEK 0.65
   - Incremental investment of approximately BNSEK 0.35 to fully deploy US operation, launch CAM2029 globally and support company growth
c) Social security cost regarding company long term incentive programs may temporarily fluctuate

Camurus' full year 2025 outlook is maintained:

- Total revenues BNSEK 2.7 to 3.0, a growth of 45% to 61% vs. 2024
- Profit before tax BNSEK 0.9 to 1.2, an increase of 63% to 117% vs. 2024

Annual General Meeting 2025

Camurus' Annual General Meeting will be held on Tuesday 27 May, 2025, at 5 pm CET, at The Loop, Rydbergs torg 4, SE-224 84 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 2025

AGM 2025	27 May, 2025, at 5 pm CET
Q2 Interim Report 2025	17 July, 2025
Q3 Interim Report 2025	6 November, 2025

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, 15 May, 2025
Camurus AB
Board of Directors

Consolidated statement of comprehensive income

KSEK	Not	**2025 Jan-Mar**	2024 Jan-Mar	2024 Jan-Dec
Total revenue	4	558,342	389,985	1,867,581
Cost of goods sold		-39,292	-30,868	-129,507
Gross profit		**519,050**	**359,117**	**1,738,074**
Marketing and distribution costs		-115,653	-92,889	-492,400
Administrative expenses		-41,750	-16,208	-91,322
Research and development costs		-131,451	-180,025	-683,619
Other operating income		8,873	8,668	6,336
Other operating expenses		-187	–	-7,904
Operating result		**238,882**	**78,663**	**469,165**
Financial income		16,412	18,484	84,441
Financial expenses		-1,335	-288	-1,084
Net financial items		**15,077**	**18,196**	**83,357**
Result before tax		**253,959**	**96,859**	**552,522**
Income tax	9	-56,706	-18,995	-124,128
Result for the period[1)]	5	**197,253**	**77,864**	**428,394**
Other comprehensive income				
Exchange-rate differences		-10,278	3,420	2,722
Comprehensive income for the period[1)]		**186,975**	**81,284**	**431,116**

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	**2025 Jan-Mar**	2024 Jan-Mar	2024 Jan-Dec
Earnings per share before dilution, SEK	5	3.35	1.36	7.39
Earnings per share after dilution, SEK	5	3.29	1.32	7.20

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 17 Camurus' share, and Note 2.3.

Consolidated balance sheet

KSEK	Note	31-03-2025	31-03-2024	31-12-2024
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		22,276	23,231	22,722
Tangible assets				
Lease assets		108,300	22,363	16,846
Equipment		38,920	10,297	9,485
Construction in progress		34,839	5,390	31,406
Financial assets				
Other long-term receivables		1,505	1,386	1,563
Deferred tax receivables	9	85,685	217,078	125,874
Total fixed assets		**291,525**	**279,745**	**207,896**
Current assets				
Inventories				
Finished goods and goods for resale		75,971	60,178	87,778
Raw materials		58,286	58,560	52,445
Total inventories		**134,257**	**118,738**	**140,223**
Current receivables				
Trade receivables		508,825	302,074	416,344
Other receivables		48,438	25,804	25,991
Prepayments and accrued income		108,029	60,488	113,859
Total current receivables	6	**665,292**	**388,366**	**556,194**
Cash and cash equivalents		2,878,054	2,273,901	2,852,699
Total current assets		**3,677,603**	**2,781,005**	**3,549,116**
TOTAL ASSETS		**3,969,128**	**3,060,750**	**3,757,012**

KSEK	Note	31-03-2025	31-03-2024	31-12-2024
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,472	1,441	1,472
Other contributed capital		3 418 385	3,113,853	3,408,062
Other reserves		-5,079	5,897	5,199
Retained earnings, including result for the period		72 201	-475,506	-125,052
Total equity	10	**3,486,979**	**2,645,685**	**3,289,681**
LIABILITIES				
Long-term liabilities				
Lease liablities		87,494	12,161	7,138
Social security fees incentive programs		5,474	42,704	21,567
Total long-term liabilities		**92,968**	**54,865**	**28,705**
Short-term liabilities				
Trade payables		65,187	75,797	118,253
Lease liabilities		19,147	10,653	9,906
Income taxes		29,754	14,396	15,270
Social security fees incentive programs		77,241	58,129	52,837
Other liabilities		42,236	48,421	49,882
Accrued expenses and deferred income		155,616	152,804	192,478
Total short-term liabilities	6	**389,181**	**360,200**	**438,626**
TOTAL EQUITY AND LIABILITIES		**3,969,128**	**3,060,750**	**3,757,012**

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, 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 program		–	9,319	–	–	9,319
Issuance costs, net after deferred tax		–	-51,096	–	–	-51,096
Closing balance 31 March, 2024		**1,441**	**3,113,853**	**5,897**	**-475,506**	**2,645,685**
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		–	–	–	428,394	428,394
Exchange-rate differences		–	–	2,722	–	2,722
Transactions with shareholders						
Share issues		56	1,089,950	–	–	1,090,006
Sale of warrants		–	23,177	–	–	23,177
Exercise of stock options		25	267,533	–	–	267,558
Employee stock options and performance share programs		–	39,857	–	–	39,857
Issuance costs, net after deferred tax		–	-54,957	–	–	-54,957
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 31 December, 2024		**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**

KSEK	Note	Share capital	Other contributed capital	Other reserves	Retained earnings, including result for the period	Total equity
Opening balance 1 January, 2025		**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**
Comprehensive income for the period						
Result for the period		–	–	–	197,253	197,253
Exchange-rate differences		–	–	-10,278	–	-10,278
Transactions with shareholders						
Employee stock options and performance share programs		–	10,323	–	–	10,323
Closing balance 31 March, 2025	10	**1,472**	**3,418,385**	**-5,079**	**72,201**	**3,486,979**

Consolidated statement of cash flow

KSEK	Note	**2025 Jan-Mar**	2024 Jan-Mar	2024 Jan-Dec
Operating activities				
Operating profit/loss before financial items		238,882	78,663	469,165
Adjustments for non-cash items	8	1,300	41,774	52,642
Interest received		16,417	18,485	84,427
Interest paid		-1,335	-288	-1,084
Income taxes paid		-9,607	-125	-12,068
Cashflow from operating activities before change in working capital		**245,657**	**138,509**	**593,082**
Increase/decrease in inventories		5,173	-17,540	-39,032
Increase/decrease in trade receivables		-98,001	-26,816	-142,248
Increase/decrease in other current receivables		11,455	-29,169	-79,657
Increase/decrease in trade payables		-51,881	-23,669	18,353
Increase/decrease in other current operating liabilities		-34,768	-4,986	37,492
Cash flow from changes in working capital		***-168,022***	***-102,180***	***-205,092***
Cash flow from operating activities		**77,635**	**36,329**	**387,990**
Investing activities				
Acquisition of intangible assets		–	-928	-1,758
Acquisition of tangible assets		-34,144	-704	-27,613
Cash flow from investing activities		**-34,144**	**-1,632**	**-29,371**
Financing activities				
Amortization of lease liabilities		-6,147	-2,593	-10,624
Share issue after issuance costs		–	1,048,824	1,311,525
Acquisition of own shares		–	–	-76
Other long-term receivables		51	20	-157
Cash flow from financing activities		**-6,096**	**1,046,251**	**1,300,668**
Net cash flow for the period		**37,395**	**1,080,948**	**1,659,287**
Cash and cash equivalents at beginning of the period		2,852,699	1,189,840	1,189,840
Translation difference in cash flow and liquid assets		-12,040	3,113	3,572
Cash and cash equivalents at end of the period		**2,878,054**	**2,273,901**	**2,852,699**

Income statement – Parent company

KSEK	Note	**2025 Jan-Mar**	2024 Jan-Mar	2024 Jan-Dec
Total revenue		533,885	367,404	1,764,550
Cost of goods sold		-36,507	-26,274	-110,513
Gross profit		**497,378**	**341,130**	**1,654,037**
Marketing and distribution costs		-142,213	-103,767	-471,978
Administrative expenses		-51,783	-15,819	-73,234
Research and development costs		-127,943	-178,943	-679,249
Other operating income		40	13,090	7,240
Other operating expenses		-14,942	–	-7,904
Operating result		**160,537**	**55,691**	**428,912**
Revenues from participation in group companies		–	13,520	23,480
Interest income and similar items		15,896	18,410	82,734
Interest expense and similar items		-481	-228	-1 482
Result after financial items		**175,952**	**87,393**	**533,644**
Result before tax		**175,952**	**87,393**	**533,644**
Tax on result for the period		-36,477	-18,294	-111,113
Result for the period		**139,475**	**69,099**	**422,531**

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	31-03-2025	31-03-2024	31-12-2024
ASSETS				
Fixed assets				
Tangible assets				
Equipment		34,843	10,238	9,436
Construction in progress		34,739	5,390	27,842
Financial assets				
Interests in group companies		39,724	26,912	36,616
Deferred tax assets		83,881	212,175	120,358
Other financial assets		1,359	1,372	1,440
Total fixed assets		**194,546**	**256,087**	**195,692**
Current assets				
Inventories				
Finished goods and goods for resale		66,950	46,395	79,615
Raw materials		58,286	58,560	52,445
Total inventories		**125,236**	**104,955**	**132,060**
Current receivables				
Receivables subsidiaries		18,161	57,889	27,902
Trade receivables		450,546	231,536	353,067
Other receivables		8,679	8,332	10,902
Prepayments and accrued income		95,072	55,314	103,556
Total current receivables		**572,458**	**353,071**	**495,427**
Cash and bank deposit		2,731,814	2,141,488	2,714,358
Total current assets		**3,429,508**	**2,599,514**	**3,341,845**
TOTAL ASSETS		**3,624,054**	**2,855,601**	**3,537,537**

KSEK	Note	31-03-2025	31-03-2024	31-12-2024
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (58,879,018 shares)		1,472	1,441	1,472
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,799**	**12,768**	**12,799**
Unrestricted equity				
Retained earnings		-199,934	-622,389	-622,465
Share premium reserve		3,384,771	3,080,239	3,374,448
Result for the period		139,475	69,099	422,531
Total unrestricted equity		**3,324,312**	**2,526,949**	**3,174,514**
Total equity	10	**3,337,111**	**2,539,717**	**3,187,313**
UNTAXED RESERVES				
Depreciation/amortization in excess of plan		3,486	3,486	3,486
Total untaxed reserves		**3,486**	**3,486**	**3,486**
LIABILITIES				
Long-term liabilities				
Liabilities to subsidiaries		489	572	489
Social security fees incentive programs		4,505	35,954	18,038
Total long-term liabilities		**4,994**	**36,526**	**18,527**
Short-term liabilities				
Trade payables		57,187	68,363	93,986
Social security fees incentive programs		64,664	47,543	44,229
Other liabilities		28,969	37,139	40,302
Accrued expenses and deferred income		127,643	122,827	149,694
Total short-term liabilities		**278,463**	**275,872**	**328,211**
TOTAL EQUITY AND LIABILITIES		**3,624,054**	**2,855,601**	**3,537,537**

Key figures and definitions

Key figures, MSEK	**2025 Jan-Mar**	2024 Jan-Mar	2024 Jan-Dec
Total revenue	558	390	1,868
Operating expenses	-289	-289	-1,275
Operating result	239	79	469
Result for the period	197	78	428
Cash flow from operating activities	78	36	388
Cash and cash equivalents	2,878	2,274	2,853
Equity	3,487	2,646	3,290
Equity ratio in group, percent	88%	86%	88%
Total assets	3,969	3,061	3,757
Weighted average number of shares, before dilution	58,879,018	57,249,992	58,008,077
Weighted average number of shares, after dilution	59,921,936	59,096,673	59,499,883
Earnings per share before dilution, SEK	3.35	1.36	7.39
Earnings per share after dilution, SEK	3.29	1.32	7.20
Equity per share before dilution, SEK	59.22	46.21	56.71
Equity per share after dilution, SEK	58.19	44.77	55.29
Number of employees at end of period	265	218	256
Number of employees in R&D at end of period	128	113	124
R&D costs as a percentage of operating expenses	46%	62%	54%

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 Rydbergs Torg 4, 224 84 Lund. Camurus AB group's interim report for the first quarter 2025 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 2024, 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 two Employee Stock Options Programs (ESOP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 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 2022/2026 program comprises 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 903,166 employee options remain outstanding since the launch of the programs, of which 42,000 are granted to the CEO and 159,500 to other senior executives.

2.3.2 Performance share program

Camurus has one Performance Share Program (PSP) active for the company´s employees adopted by the Annual General Meeting (AGM) in 2024.

PSP awards are granted free of charge and have a term of approximately three years from the grant date. The allocation of performance shares is subject to the achievement of performance conditions relating to (a) absolute compounded Total Shareholder Return (TSR) increase, between the AGM 2024 and the AGM 2027, which is weighted 40 percent, (b) the company's revenue growth, where the revenue (as reported) for the financial year 2023 is compared to the revenue (as reported) for the financial year 2026, which is weighted 30 percent, and (c) pipeline progress during the financial years 2024–2026, which is weighted 30 percent. Dependent on the achievement of the performance conditions, the number of performance shares allocated to the participants after expiration of the vesting period may amount to between 0 and 120 percent of the PSP award.

The PSP 2024/2027 program comprises a maximum of 240,000 shares.

The fair value of the service that entitles to the allotment of shares 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 granted PSP awards 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 shares are expected to be granted 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 earned PSP awards 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 140,600 PSP awards have been allocated since program launch, of which 4,000 to the CEO and 18,100 to other senior executives.

2.3.3 Calculation of fair value of employee stock options programs and performance share program

The fair value of the instruments (options and PSP awards) when implementing the programs have been calculated using Black & Scholes' valuation model, which takes into account the exercise price, the term of the option and PSP awards, the share price on the allotment date, the expected volatility in the share price and risk-free interest for the option, and company assesment on probability to achieve and level of achievement for performance conditions.

For further information about the programs, see the minutes from the 2022, 2023 and 2024 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 and PSP awards as of 31 March, 2025 corresponds to a total of 1,043,766 shares and would result in a dilution of shareholders with 1.77 percent, for more information see the below summary.

If decided, but not yet granted, employee performance share awards are fully exercised by further total of 99,400, the total dilution of shareholders would increase to 1.94 percent.

Program	Number of shares granted options entitles to	Potential dilution of the granted options	Subscription period	Strike price in SEK for subscription of shares upon exercise	Market value[2]	Number of employees participating in the program
ESOP 2022/2026	881,166[1]	1.50%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	141
ESOP 2023/2026	22,000[1]	0.04%[1]	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	2
PSP 2024/2027	140,600	0.24%	1 Jun, 2027-31 Dec, 2027			247
Totalt	**1,043,766**	**1.77%**				

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, 2025	**1,051,766**
Change during the January-March period 2025	
Returned instruments	
ESOP 2022/2026	-9,500
PSP 2024/2027	-950
Granted instruments	
PSP 2024/2027	2,450
Total change	-8,000
Number of shares granted instruments may entitle to as of 31 March, 2025	**1,043,766**

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 85.7 as of 31 March, 2025. 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, including approval by the FDA and US launch, 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 2024 (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 2024.

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	**2025 Jan-Mar**	2024 Jan-Mar	2024 Jan-Dec
Sales of development related goods and services	32	7	1,474
Royalties	73,760	25,905	212,095
Product sale[1)]	484,550	364,073	1,654,012
Total	**558,342**	**389,985**	**1,867,581**

1) Related to Buvidal.

Revenues allocated by geographical area	**2025 Jan-Mar**	2024 Jan-Mar	2024 Jan-Dec
Europe	340,374	226,953	1,061,614
(whereof Sweden)	(25,243)	(21,093)	(91,728)
North America	73,782	25,930	212,979
Africa, Middle East and Asia (including Oceania)	144,186	137,102	592,988
Total	**558,342**	**389,985**	**1,867,581**

Revenues during the quarter of approximately MSEK 186.8 (98.3) relate to one single external customer.

98.5 (99.9) 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. 240,000 shares have been repurchased and are held as treasury shares by the parent company.

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 and performance share awards. 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.

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Result attributable to parent company shareholders	**197,253**	**77,864**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**58,879**	**57,250**	**58,008**

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Result attributable to parent company shareholders	**197,253**	**77,864**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**58,879**	**57,250**	**58,008**
Adjustment for stock options (thousands)	1,043	1,847	1,492
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,922**	**59,097**	**59,500**

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	**31-03-2025**	31-03-2024	31-12-2024
Trade receivables	508,825	302,074	416,344
Derivatives - currency futures (part of Other receivables)	27,690	1,270	4,033
Cash and cash equivalents	2,878,054	2,273,901	2,852,699
Total	**3,414,569**	**2,577,245**	**3,273,076**

Balance sheet liabilities, KSEK	**31-03-2025**	31-03-2024	31-12-2024
Trade payables	65,187	75,797	118,253
Derivatives - currency forwards (part of Other liabilities)	3,521	4,273	2,841
Other liabilities	190	190	190
Total	**68,898**	**80,260**	**121,284**

During the quarter, the company entered into a new office leasing arrangement which has been recognized in accordance with IFRS 16 regarding the new company headquarters in Lund, recording a corresponding Right-of-Use (RoU) asset and associated lease liability on the balance sheet. The total value of the RoU asset and liability related to the lease arrangement amounts to MSEK 76,7. The lease started on 2 January, 2025, and will remain in place until 30 November, 2034, with an annual rent of MSEK 10. In addition, a 3-year extension option has been applied. This new lease agreement is not expected to have a material impact on the company's financial position and future cash flows, with the associated liabilities being amortized over the lease term.

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, 2025.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2025 Jan-Mar**	2024 Jan-Mar	2024 Jan-Dec
Depreciations	5,643	3,683	14,637
Derivatives - currency futures	-22,977	7,374	3,179
Incentive programs	18,634	30,717	34,826
Total	**1,300**	**41,774**	**52,642**

Note 9 Tax

Tax for the quarter amounted to MSEK -56.7 (-19.0), attributable to the positive result in the period.

As of 31 March, 2025, the Group's deferred tax asset amounted to MSEK 85.7 (217.1).

Note 10 Equity

The change in equity during the quarter is attributable to the result during the period.

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 15 May, 2025.

camurus®

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