”Successful second quarter for Camurus”

Q2

camurus®

CAMURUS INTERIM REPORT FOR
THE SECOND QUARTER 2025

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**

Second quarter summary

April - June

- Total revenues grew 52% (65% at CER[1]) to SEK 676 (445) million
- Sales of Buvidal® increased 17% (26% at CER[1]) to SEK 470 (400) million
- Brixadi® royalties increased 100% (131% at CER[1]) to SEK 89 (45) million
- Profit before tax increased 195% to SEK 307 (104) million
- The cash position at the end of the quarter was SEK 3.3 (2.6) billion
- Financial outlook for 2025 maintained
- Camurus and Eli Lilly and Company (Lilly) entered a collaboration and license agreement for long-acting FluidCrystal® incretins, which generated an initial license revenue of USD 12 million
- The European Commission granted marketing authorization approval for Oczyesa® for the treatment of acromegaly
- Positive Phase 2b results obtained from the POSITANO study of CAM2029 in patients with polycystic liver disease

January - June

- Total revenues grew 48% to SEK 1,234 (835) million
- Sales of Buvidal increased 25% (28% at CER[1]) to SEK 954 (764) million
- Brixadi royalties increased 131% to SEK 163 (71) million
- Profit before tax increased 179% to SEK 561 (201) million

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

MSEK	**2025 Apr-Jun**	2024 Apr-Jun	Δ	**2025 Jan-Jun**	2024 Jan-Jun	Δ	2024 Jan-Dec
Total revenues[2]	676	445	52%	1,234	835	48%	1,868
whereof product sales,	470	400	17%	954	764	25%	1,654
royalties	89	45	100%	163	71	131%	212
OPEX	343	331	4%	625	617	1%	1,275
Operating result	292	83	254%	531	161	229%	469
Profit before tax	307	104	195%	561	201	179%	553
Result for the period	245	74	230%	442	152	191%	428
Earnings per share, after dilution, of SEK	4.08	1.25	228%	7.37	2.56	188%	7.20
Cash position	3,347	2,567	30%	3,347	2,567	30%	2,853

Second quarter 2025

Total revenues
SEK 676 M
+52%

Cash flow
SEK 470 M

Profit before tax
SEK 307 M
+195%

Financial analysts, investors and media are invited to attend a webcast and presentation of the results on 17 July at 2 pm (CET).

To access the webcast:
https://camurus.events.inderes.com/q2-report-2025/register

To participate and ask questions:
https://events.inderes.com/camurus/q2-report-2025/dial-in

Strong result, EU approval for Oczyesa and collaboration agreement with Lilly

Camurus had a successful second quarter with strong financial results and progress in our development portfolio. Total revenues increased by 52 percent to a record turnover of SEK 676 million, and operating profit amounted to SEK 292 million. Oczyesa® (CAM2029) received a positive CHMP opinion, which was followed by an approval in the EU for the treatment of acromegaly. Positive results were obtained from the POSITANO study of CAM2029 in patients with polycystic liver disease. Furthermore, we entered into a collaboration and license agreement with Lilly for the development and commercialization of long-acting incretins based on our FluidCrystal® technology platform.

> Further strengthened position for continued growth

Positive financial development and strong cash flow

In the second quarter, total revenues increased by 52 percent to SEK 676 million, including an initial license revenue from the partnership with Lilly of USD 12 million. Operating expenses amounted to SEK 343 million, of which research and development expenses accounted for SEK 151 million. Profit before tax was SEK 307 million, representing a 195 percent increase compared with the previous year. Cash flow for the quarter was strong at SEK 470 million. At the end of the period, cash and cash equivalents totaled SEK 3.3 billion, further strengthening our position for continued expansion, business development, and investments in the development portfolio.

Total revenues in the first half year were SEK 1,234 million, up 48 percent versus last year. The profit before tax amounted to SEK 561 million, aligned with our full-year financial outlook.

Increased market share for Buvidal® in Europe and Australia

Sales of Buvidal in our markets in Europe, Australia, and the MENA region totaled SEK 470 million, representing a 17 percent increase compared to last year (26 percent at CER). Compared to the previous quarter, growth was 3 percent at CER; -3 percent at the reported rate due to currency exchange headwinds. Australia, Spain, and the Nordics led the growth. Buvidal sales for the first half of the year totaled SEK 954 million, representing a 25 percent increase compared to last year (28 percent at CER). At the end of the period, the number of patients treated with Buvidal was estimated at around 65,000.

Alongside existing markets, the launch of Buvidal in Portugal was commenced during the quarter.

Renewed growth for Brixadi® in the US

In the US, our license partner Braeburn reported increased sales of Brixadi*, resulting in a royalty payment of SEK 89 million for the second quarter. This corresponds to a net sales growth of 100 percent (131 percent at CER) on an annual basis and 21 percent compared with last quarter (32 percent at CER). Meanwhile, the oral buprenorphine market for the treatment of opioid use disorder declined by 5 percent.[1] The renewed growth indicates that the impact of federal budget cuts and seasonal renewals of prescription authorizations, along with the unwinding of Medicaid's continuous enrollment condition in the first quarter, has subsided. Braeburn expects continued growth of Brixadi sales in the second half of the year. This positive trajectory forms the basis for Camurus' financial outlook for the full year 2025.

Additionally, we continued to strengthen the scientific evidence base for Buvidal and Brixadi. New results from England highlight the benefits of long-acting buprenorphine, such as greater autonomy, reduced stigmatization, and improved treatment adherence.[2] A study in Australia shows reduced withdrawal symptoms when discontinuing Buvidal compared with daily medication[3], and a study in Scotland shows high patient satisfaction, improved adherence, and reduced use of healthcare resources in the criminal justice system.[4] New data for Buvidal and Brixadi were also presented at several international conferences during the period.

> Oczyesa® is the first subcutaneous monthly treatment with octreotid for the treatment of acromegaly

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

EU approval for Oczyesa in patients with acromegaly and positive Phase 2b results from POSITANO

During the quarter, significant progress was made for octreotide subcutaneous depot (CAM2029) in the target indications: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD).

In the acromegaly program, a positive opinion was received from the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP), followed by an approval by the European Commission for Oczyesa (CAM2029) for maintenance treatment of adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogs.[5] Oczyesa is the first subcutaneous monthly treatment with octreotide for the treatment of acromegaly. It is designed for convenient self-administration by patients using a pre-filled autoinjector pen.

The approval of Oczyesa is based on results from an extensive clinical program comprising seven clinical studies, including two Phase 3 studies within the ACROINNOVA program. The studies have shown that CAM2029 provides effective biochemical control and contributes to long-term improvement in symptoms and increased quality of life compared with the current standard treatment with first-generation somatostatin analogs. The safety profile of CAM2029 was comparable to standard treatment with no new or unexpected findings.

During the period, we also received positive results from an extension study to ACROINNOVA 2, showing sustained and improved treatment efficacy with CAM2029 versus standard of care at baseline. Reinvited patients also showed improvements in biochemical control when switching from an intermittent period on standard of care to CAM2029.

> We received positive primary results from POSITANO in patients with polycystic liver disease

Launch preparations for Oczyesa and stakeholder engagement in the first EU markets are well underway, and the product will be available to patients early in the fourth quarter.

An updated new drug application (NDA) is ready to be submitted to the US FDA in the third quarter, awaiting the conduct of a recently announced routine GMP inspection at the contract manufacturer's site.

In the PLD program, we received positive primary results from the Phase 2b POSITANO study, which randomized 71 patients with symptomatic PLD to treatment with CAM2029 in two different dose groups or to placebo.

POSITANO met its primary endpoint, showing that CAM2029 reduces the growth of liver and cysts compared to placebo. Furthermore, CAM2029 resulted in improvements in disease symptoms and other patient- and clinician-reported outcome measures during the treatment period. CAM2029 demonstrated a safety profile comparable to the established safety profile of first-generation somatostatin analogs (octreotide or lanreotide) for injection. The most common adverse events reported were gastrointestinal effects and injection site reactions of mild or moderate intensity. Based on the results from POSITANO, Camurus plans to meet with the FDA to discuss the design of a confirmatory Phase 3 study.[6]

The partnership with Lilly strengthens our presence in rapidly growing disease areas

Following completion of the randomized phase of POSITANO, treatment of remaining patients with CAM2029 will continue in an open-label 2.5-year extension phase to evaluate long-term safety and efficacy.

In the GEP-NET program, treatment progressed in the global randomized, active-controlled Phase 3 study, SORENTO, evaluating progression-free survival with CAM2029 compared to current standard of care. The study is progressing according to plan, and the randomized part of the study is expected to be completed in the early part of 2026.

In addition, we progressed the work to establish a US manufacturer for CAM2029 and expect to commence GMP manufacturing in the second half of this year.

Clinical study of semaglutide monthly depot and new agreement with Lilly for long-acting incretins

During the quarter, we also advanced the randomized, active-controlled Phase 1 study of semaglutide monthly depot (CAM2056) in participants with overweight or obesity. A total of 80 participants, divided into five dose groups with CAM2056 and one dose group with active control (Wegovy®), have been included in the study. Overall results from the study are expected in the fourth quarter.

A new collaboration and license agreement with Lilly was announced for the development and commercialization of long-acting incretin medicines based on our FluidCrystal technology platform and up to four of Lilly's active pharmaceutical ingredients. The partnership strengthens our presence in rapidly growing disease areas such as obesity and type 2 diabetes, while maintaining our commercial focus on rare and CNS diseases. The license agreement covers long-acting formulations of dual GIP and GLP-1 receptor agonists, triple GIP, glucagon, and GLP-1 receptor agonists, as well as an option for amylin receptor agonists based on FluidCrystal. Under the agreement, Camurus is entitled to payments of up to USD 870 million in development and sales-related milestones. In addition, the company is entitled to mid-single-digit percentage royalties on product sales under the agreement.

New members of Camurus' board and management team

At the annual general meeting in May, Elisabeth Björk and Robert McQuade were welcomed as new members of Camurus' board of directors. They bring extensive international expertise and experience in drug development and business development.

In the management team, Anders Vadsholt has been named as our new Chief Financial Officer (CFO), succeeding Jon Garay Alonso. Additionally, Susanne Lagerlund was appointed Vice President, Technical Operations, taking over the responsibility for process development, manufacturing, and quality from Torsten Malmström.

Good prospects for a successful second half of the year

Camurus delivered a solid second quarter marked by continued growth, strong cash flow, and progress in both the development portfolio and within business development. Sales of Brixadi gained new momentum in the US, Oczyesa was approved in the EU, and we received positive clinical results from the POSITANO study in patients with PLD. The agreement with Lilly for the development and commercialization of long-acting incretin medicines for cardiometabolic diseases was another strategically important milestone with significant future revenue potential for Camurus.

In summary, we had an excellent first half of the year, achieving important milestones. We look forward to new highlights in the second half and continued progress towards our 5-year vision for 2027.

Finally, I want to thank our employees and teams for significant achievements during the quarter.

Wishing everyone a nice summer.

Fredrik Tiberg
President and CEO

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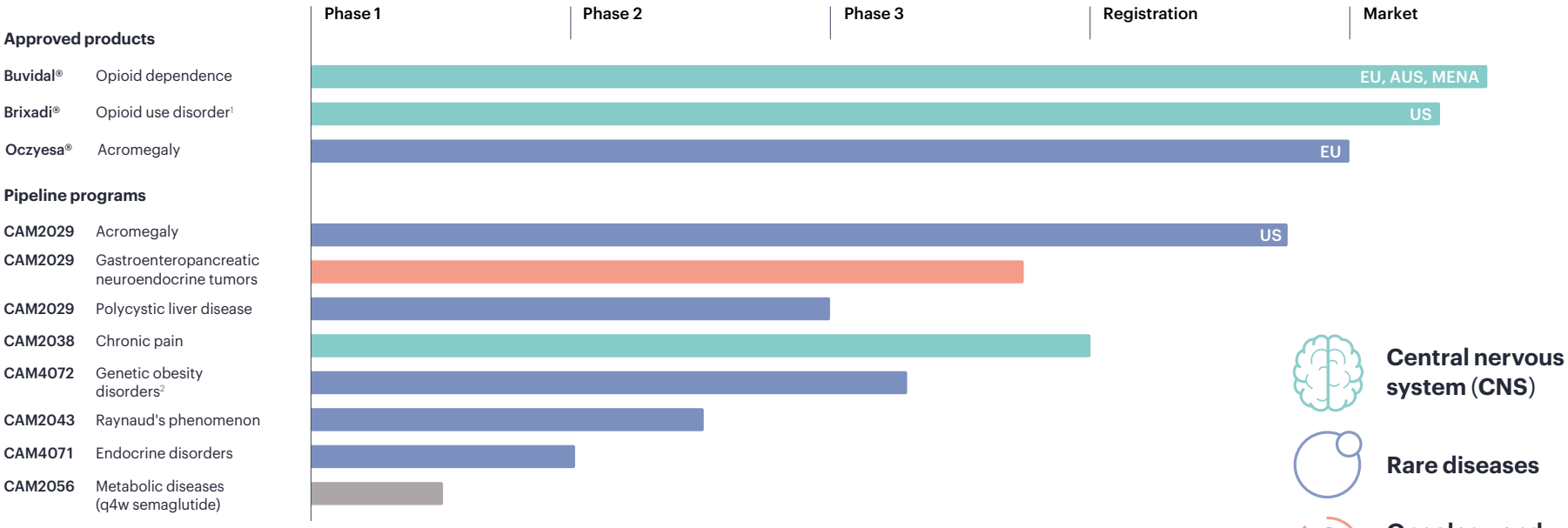
Products and pipeline

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 CAM2032 (Prostate cancer), CAM2043 (PAH – Pulmonary arterial hypertension), and CAM2047 (CINV – Chemotherapy-induced nausea and vomiting)

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 Q2 2025

Commercial development

Europe, Australia and MENA region

- Continued growth in the quarter across Europe and Australia:
  - Buvidal sales in Q2 were 470 MSEK, growing by 17% (26% at CER*) vs. Q2 2024 and 3% at CER (-3% at the reported rate due to currency exchange headwinds) vs. Q1 2025
  - Growth spread across geographies, led by Australia, Spain and the Nordics
  - In Australia, a significant acceleration in patient capture in the first half of 2025 was noted, attributed to the new Government's initiative with the market share for Buvidal approaching 30% of all patients and continues to be over 80% in the long-acting injectable buprenorphine (LAIB) segment
  - In the UK, sales were affected by a delay in 2025 committed Government budget reaching the clinics. An acceleration is anticipated in the coming quarters.
- Buvidal launched in Portugal beginning of May
- Estimated 65,000 patients in treatment with Buvidal at the end of the quarter, a net increase of 2,000 in the quarter

US

- Royalties on Brixadi net sales grew 100% (131% at CER*) to 89 (45) MSEK vs. Q2 2024 and increased 21% (32% at CER*) vs. Q1 2025

Medical affairs

- Participation and presentations of clinical data and real-life experiences at scientific conferences and meetings:
  - Sponsored and hosted a symposium on current challenges and available opioid dependence treatment at GRAAP Day on 3 April in Salon-de-Provence, France
  - Participated in the NMP Conference on 25 April in London, UK, and held a presentation on the role of LAIB in supporting the health and recovery of female sex workers
  - Participation and poster presentation at ASCP 27–30 May in Scottsdale, AZ, US
  - Participated in the Suchttherapietage conference on 21–24 May in Hamburg, Germany
  - Sponsored and participated in the ISAM meeting on 26–28 May in Hamburg, Germany, and hosted a scientific symposium on individualized treatment of opioid dependence
  - Sponsored and participated in the ALBATROS Congress on 10–12 June in Paris, France, held poster presentations and a symposium focused on challenges in opioid dependence treatment
  - Participated in the 14th Congress of the Fédération Addiction on 13–14 June in Angers, France
  - Participation and poster presentation at CPDD 14–18 June in New Orleans, LA, US
- New publications on Buvidal and Brixadi, including both Camurus studies and Investigator Sponsored Studies (ISS), showing that:
  - LAIB was generally well-received by both patients and providers in a qualitative study in England, offering benefits such as greater autonomy, reduced stigma, and improved adherence[6]
  - Discontinuation of LAIB typically led to mild withdrawal symptoms. However, while generally milder than with short-acting opioids, some patients experienced prolonged issues—indicating the need for tailored tapering protocols[7]
  - The introduction of LAIB in Scottish prisons led to high patient satisfaction fewer clinic visits, improved adherence, and reduced use of healthcare resources-supporting its value in correctional settings[8]
  - Individualized dosing was key to optimizing treatment outcomes. Patients on subcutaneous formulations achieved stable plasma levels and reported fewer cravings compared to daily sublingual treatment[9]

Regulatory

- Four national market authorization applications under review in the MENA region

* 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 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, 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 Q2 2025

Acromegaly

- On 25 April, the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) adopted a positive opinion for marketing authorization of Oczyesa®, octreotide subcutaneous depot (CAM2029), for the maintenance treatment in adult patients with acromegaly who have responded to and tolerated treatment with somatostatin analogs[16]
- On 30 June, the European Commission granted marketing authorization for Oczyesa in the EU for the treatment of acromegaly
- A new drug application (NDA) resubmission to the US FDA planned for Q3 2025
- A market authorization application (MAA) was submitted in the UK and accepted for review
- Orphan Drug Designation was granted for CAM2029 in acromegaly in Australia
- Last patient last visit (LPLV) in the extension part of ACROINNOVA 2
- Positive results received from an extension study to ACROINNOVA 2, showing sustained and improved treatment efficacy with CAM2029 versus standard of care at baseline. Reinvited patients also showed improvements in biochemical control when switching from an intermittent period on standard of care to CAM2029.
- Symposium on new acromegaly treatments and patient needs organized by Camurus and posters presentations on ACROINNOVA 1 and 2 were presented at the Joint Congress of European Society for Paediatric Endocrinology (ESPE) and European Society of Endocrinology (ESE) 10–13 May in Copenhagen, Denmark
- Participated in and hosted a symposium on patient-centric acromegaly treatment at the AACE 2025 Annual Meeting 15–17 May in Orlando, FL, US

GEP-NET

- SORENTO, the randomized, active-controlled Phase 3 study[17] progressed, assessing superiority for progression-free survival (PFS) of CAM2029 vs standard of care in patients with GEP-NET. Estimated timeline for completing the randomized part of the study is early part of 2026.

PLD

- Topline results were announced from the 12-month, randomized, double-blind, placebo-controlled POSITANO Phase 2b study, showing treatment effects with CAM2029 in patients with polycystic liver disease. CAM2029 reduced liver and cyst volume growth compared to placebo and was generally well tolerated with no new or unexpected safety findings. A 2.5-year, open extension phase of the study is ongoing where further long-term efficacy and safety data are being collected. A follow-up Phase 3 study will be discussed with regulatory authorities.[18]
- EMA' Commitee for Orphan Medicnal Products (COMP) adopted a positive opinion for orphan designation for the treatment of autosomal dominant polycystic kidney disease on 12 June

Additional R&D program updates

During the period, the randomized, dose-escalating, multipledose, Phase 1 study of CAM2056, monthly FluidCrystal semaglutide depot, proceeded according to plan. This study evaluates the pharmacokinetics, pharmacodynamics, and safety of CAM2056 and commercially available weekly semaglutide in participants who are overweight or obese and otherwise healthy. All participants have received their first dose, and study results are expected in the fourth quarter 2025.

On 3 June, Camurus announced entering into a collaboration and license agreement with Eli Lilly and Company ("Lilly"), granting Lilly exclusive, worldwide rights to the research, development, manufacture, and commercialization of long-acting incretin products for cardiometabolic health based on Camurus' FluidCrystal technology. The agreement comprises up to four of Lilly's proprietary drug compounds, within the substance classes dual GIP and GLP-1 receptor agonists, triple GIP, glucagon and GLP-1 receptor agonists, and an option to include amylin receptor agonists.[19]

Additional pre-clinical 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) for acromegaly in the initial EU markets continued to progress. Meanwhile, in the US, Camurus is advancing the launch preparations for Oclaiz™ (CAM2029) in acromegaly, with a focus on disseminating clinical data and engaging with key stakeholders, such as payers, advocacy groups, and key opinion leaders.

Organizational update

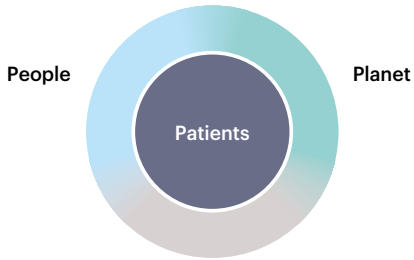
- Camurus announced the appointment of Anders Vadsholt as Camurus' new CFO and member of Camurus' executive management team, effective 1 July 2025
- Susanne Lagerlund was appointed Vice President, Technical Operations, and member of Camurus' executive management team, effective 1 June, taking over from Torsten Malmström
- Camurus' President and CEO Fredrik Tiberg was named Chief Executive of the Year at the European Mediscience Awards 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

Camurus' four focus areas



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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

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- Camurus' Double Materiality Assessment (DMA), in accordance with the Corporate Sustainability Reporting Directive (CSRD), was completed and approved by the executive management team
- Camurus included in several sustainable investment funds, classified as both dark green (Article 9) and light green (Article 8) under the EU's Sustainable Finance Disclosure Regulation (SFDR)
- Camurus' sustainability goals in three of four focus areas – patients, people, and responsible business – were updated during the period. For information about the sustainability goals, see Camurus' website
- Camurus submitted its second UN Global Compact Communication on Progress (UN CoP), see UN Global Compact – Camurus
- In connection with UN World Drug Day, Camurus supported the global campaign Voices without Stigma, launched on 26 June by the non-profit organization Dianova. The campaign focuses on young people's mental health, aiming to prevent substance use as a coping mechanism and to remove the stigma surrounding addiction and mental health.

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 675.5 (444.9) representing an increase of 52 percent (65 percent at CER[1]).

Product sales were MSEK 469.6 (399.9), corresponding to an increase of 17 percent (26 percent at CER) compared to the second quarter 2024 and a decrease of -3 percent (3 percent at CER) versus prior quarter. SEK fluctuation has impacted revenue growth negatively by -6 points versus prior quarter and -9 points versus same period prior year.

Royalty revenue for Brixadi® product sales in the US was MSEK 89.3 (44.7) in the quarter representing a growth of 100 percent (131 percent at CER) compared to the same quarter previous year and an increase of 21 percent versus prior quarter (32 percent at CER). See the CEO statement page 4 for more information.

During the quarter, Camurus entered into a collaboration and license agreement for long-acting FluidCrystal® incretins with Eli Lilly which generated a license revenue of MUSD 12.0.

Half-year total revenues were MSEK 1,233.8 (834.9), up by 48 percent compared to the same period previous year. Product sales were MSEK 954.2 (764.0), up 25 percent, and Brixadi royalty revenue was MSEK 163.0 (70.6) for the half-year, growing 131 percent versus same period prior year.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 133.5 (131.0) in the quarter, and for the half year MSEK 249.1 (223.9), 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 51.7 (23.7), and for the half year MSEK 93.4 (39.9), aligned with corporate evolution to substantiate company development.

R&D costs were MSEK 151.2 (173.5) for the quarter and for the half-year MSEK 282.6 (353.6). 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.

The operating result for the quarter was MSEK 292.1 (82.6), and for the half-year MSEK 530.9 (161.3), driven by Buvidal product sales, royalty revenues from Brixadi in the US, and licensee fee revenue related to the collaboration and license agreement entered into with Eli Lilly during the quarter.

1) At constant exchange rates.

Financial items

Financial items in the period were MSEK 15.0 (21.5) and MSEK 30.0 (39.7) for the first half of the year.

Profit before tax and tax

The profit before tax for the quarter was MSEK 307.0 (104.1) and MSEK 561.0 (201.0) year to date.

Tax in the quarter was MSEK -62.2 (-29.9) and MSEK -118.9 (-48.9) for the first half of the year driven by company profitability.

Result for the period

The result for the period amounted to MSEK 244.8 (74.2) and for the half-year MSEK 442.0 (152.1).

Earnings per share before dilution were SEK 4.15 (1.28) for the period and for the half-year SEK 7.50 (2.64). Earnings per share after dilution were SEK 4.08 (1.25) for the period and for the half-year SEK 7.37 (2.56).

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 349.0 (154.8) for the quarter and MSEK 594.6 (293.3) for the half-year. The difference compared to previous year is mainly driven by operating result, including adjustments for non-cash items (Note 8).

The change in working capital affected the cash flow by MSEK 26.8 (-56.1) in the quarter, driven mainly by inventories and trade receivables reduction, and trade payables increase. During the half-year the change in working capital was MSEK -141.2 (-158.2).

Cash flow from investing activities in the quarter was MSEK -27.4 (-1.9) and MSEK -61.6 (-3.6) year to date, driven by company new Headquarters and technological activities.

Cash flow from financing activities was MSEK 121.9 (196.5) in the quarter and mainly relates to payments for the exercise of stock options in the ESOP 2022/2026 program. Year to date, cash flow from financing activities was MSEK 115.8 (1,242.7).

Financial position

The cash position for the group as of 30 June, 2025 was MSEK 3,347.4 (2,567.1).

There were no loans as of 30 June, 2025 and no loans have been taken since this date.

Consolidated equity as of 30 June, 2025 was MSEK 3,870.5 (2,928.3). The difference compared to last year mainly relates to company profitability improvement and exercise of stock options in the ESOP 2021/2024 and ESOP 2022/2026 programs.

Total assets for the group were MSEK 4,424.1 (3,432.1).

Parent company

The company's total revenues in the quarter amounted to MSEK 646.1 (424.1) and in the first half year MSEK 1,180.0 (791.5).

The result after tax in quarter was MSEK 274.0 (95.1) and for January-June MSEK 413.5 (164.2).

On 30 June, 2025, equity in the parent company amounted to MSEK 3,747.9 (2,843.9) and total assets to MSEK 4,050.1 (3,180.6), of which MSEK 3,182.5 (2,423.5) were cash and cash equivalents.

Acquisitions and divestitures

During the quarter a wholly owned subsidiary was established in Portugal. No other 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 59,660,584 (58,636,918), with a quota value per share of SEK 0.025. The difference compared to last year mainly relates to new shares through exercise of stock options in the ESOP 2021/2024 and ESOP 2022/2026 programs and hedging of PSP 2024/2027 and PSP 2025/2028 programs.

Currently, Camurus has four long-term share-based incentive programs ongoing, two employee stock option programs and two performance share program for the company's employees. During the quarter, earnings after tax were negatively impacted by MSEK 21.6, without any cash flow effect, related to the programs and MSEK 36.1 during the first six months of the year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 273 (228) employees, of whom 132 (118) were within research and development and medical affairs, 109 (82) within business development and marketing and sales, and 31 (27) within administration. The number of employees, in terms of full-time equivalents, amounted to 267 (213) in the quarter and 261 (207) during the first six months.

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

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

Q3 Interim Report 2025	6 November, 2025

Further information

For further information, please contact:
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Lund, Sweden, 17 July, 2025
Camurus AB
Board of Directors

Certification

The Board of Directors and the CEO certify that this interim report gives a true and fair view of the company's and groups' operations, financial position and results and describes significant risks and uncertainties that the company and the subsidiaries included in the group face.

Lund, Sweden, 17 July, 2025

Camurus AB

Per Olof Wallström
Chairman of the Board

Stefan Persson
Board Member

Erika Söderberg Johnsson
Board Member

Hege Hellström
Board Member

Jakob Lindberg
Board Member

Fredrik Tiberg
President and CEO, Board Member

Elisabeth Björk
Board Member

Robert McQuade
Board Member

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

Consolidated statement of comprehensive income

KSEK	Not	**2025 Apr-Jun**	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Total revenue	4	675,501	444,868	1,233,843	834,853	1,867,581
Cost of goods sold		-41,137	-31,805	-80,429	-62,673	-129,507
Gross profit		**634,364**	**413,063**	**1,153,414**	**772,180**	**1,738,074**
Marketing and distribution costs		-133,455	-130,961	-249,108	-223,850	-492,400
Administrative expenses		-51,670	-23,706	-93,420	-39,914	-91,322
Research and development costs		-151,190	-173,549	-282,641	-353,574	-683,619
Other operating income		302	287	2,874	6,428	6,336
Other operating expenses		-6,301	-2,527	-187	–	-7,904
Operating result		**292,050**	**82,607**	**530,932**	**161,270**	**469,165**
Financial income		16,378	21,777	32,790	40,261	84,441
Financial expenses		-1,418	-277	-2,753	-565	-1,084
Net financial items		**14,960**	**21,500**	**30,037**	**39,696**	**83,357**
Result before tax		**307,010**	**104,107**	**560,969**	**200,966**	**552,522**
Income tax	9	-62,219	-29,907	-118,925	-48,902	-124,128
Result for the period[1)]	5	**244,791**	**74,200**	**442,044**	**152,064**	**428,394**
Other comprehensive income						
Exchange-rate differences		1,924	-647	-8,354	2,773	2,722
Comprehensive income for the period[1)]		**246,715**	**73,553**	**433,690**	**154,837**	**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 Apr-Jun**	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Earnings per share before dilution, SEK	5	4.15	1.28	7.50	2.64	7.39
Earnings per share after dilution, SEK	5	4.08	1.25	7.37	2.56	7.20

For more information about calculation of earnings per share, see Note 5.
Presently, the company has four long-term share-based incentive programs active.
For further information see page 17 Camurus' share, and Note 2.3.

Consolidated balance sheet

KSEK	Note	30-06-2025	30-06-2024	31-12-2024
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		21,829	22,784	22,722
Tangible assets				
Lease assets		104,951	20,557	16,846
Equipment, fixtures and fittings		38,760	10,550	9,485
Construction in progress		60,596	6,351	31,406
Financial assets				
Other long-term receivables		1,503	1,401	1,563
Deferred tax receivables	9	19,672	195,085	125,874
Total fixed assets		**247,311**	**256,728**	**207,896**
Current assets				
Inventories				
Finished goods and goods for resale		68,026	80,523	87,778
Raw materials		55,788	47,291	52,445
Total inventories		**123,814**	**127,814**	**140,223**
Current receivables				
Trade receivables		511,169	366,583	416,344
Other receivables		59,423	31,663	25,991
Prepayments and accrued income		134,923	82,155	113,859
Total current receivables	6	**705,515**	**480,401**	**556,194**
Cash and cash equivalents		3,347,420	2,567,127	2,852,699
Total current assets		**4,176,749**	**3,175,342**	**3,549,116**
TOTAL ASSETS		**4,424,060**	**3,432,070**	**3,757,012**

KSEK	Note	30-06-2025	30-06-2024	31-12-2024
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,492	1,466	1,472
Other contributed capital		3,555,283	3,323,011	3,408,062
Other reserves		-3,155	5,250	5,199
Retained earnings, including result for the period		316,916	-401,382	-125,052
Total equity	10	**3,870,536**	**2,928,345**	**3,289,681**
LIABILITIES				
Long-term liabilities				
Lease liablities		84,596	10,598	7,138
Social security fees incentive programs		7,744	64,351	21,567
Total long-term liabilities		**92,340**	**74,949**	**28,705**
Short-term liabilities				
Trade payables		80,570	69,982	118,253
Lease liabilities		19,208	10,357	9,906
Income taxes		25,810	20,576	15,270
Social security fees incentive programs		92,087	74,570	52,837
Other liabilities		81,733	94,088	49,882
Accrued expenses and deferred income		161,776	159,203	192,478
Total short-term liabilities	6	**461,184**	**428,776**	**438,626**
TOTAL EQUITY AND LIABILITIES		**4,424,060**	**3,432,070**	**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		–	–	–	152,064	152,064
Exchange-rate differences		–	–	2,773	–	2,773
Transactions with shareholders						
Share issues		56	1,089,950	–	–	1,090,006
Sale of warrants		–	23,177	–	–	23,177
Exercise of stock options		19	203,746	–	–	203,765
Employee stock options and performance share programs		–	18,339	–	–	18,339
Issuance costs, net after deferred tax		–	-54,703	–	–	-54,703
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 30 June, 2024		**1,466**	**3,323,011**	**5,250**	**-401,382**	**2,928,345**

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		–	–	–	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		–	–	–	442,044	442,044
Exchange-rate differences		–	–	-8,354	–	-8,354
Transactions with shareholders						
Share issues		6	–	–	–	6
Exercise of stock options		14	128,554	–	–	128,568
Employee stock options and performance share programs		–	20,914	–	–	20,914
Issuance costs, net after deferred tax		–	-2,248	–	–	-2,248
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 30 June, 2025	10	**1,492**	**3,555,283**	**-3,155**	**316,916**	**3,870,536**

Consolidated statement of cash flow

KSEK	Note	**2025 Apr-Jun**	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Operating activities						
Operating profit/loss before financial items		292,050	82,607	530,932	161,270	469,165
Adjustments for non-cash items	8	44,361	51,569	45,661	93,343	52,642
Interest received		16,372	21,778	32,789	40,263	84,427
Interest paid		-1,418	-277	-2,753	-565	-1,084
Income taxes paid		-2,375	-872	-11,982	-997	-12,068
Cashflow from operating activities before change in working capital		**348,990**	**154,805**	**594,647**	**293,314**	**593,082**
Increase/decrease in inventories		10,543	-8,762	15,716	-26,302	-39,032
Increase/decrease in trade receivables		-3,373	-63,173	-101,374	-89,989	-142,248
Increase/decrease in other current receivables		-46,135	-28,336	-34,680	-57,505	-79,657
Increase/decrease in trade payables		16,246	-5,769	-35,635	-29,438	18,353
Increase/decrease in other current operating liabilities		49,511	49,983	14,743	44,997	37,492
Cash flow from changes in working capital		***26,792***	***-56,057***	***-141,230***	***-158,237***	***-205,092***
Cash flow from operating activities		**375,782**	**98,748**	**453,417**	**135,077**	**387,990**
Investing activities						
Acquisition of intangible assets		–	–	–	-928	-1,758
Acquisition of tangible assets		-27,409	-1,923	-61,553	-2,627	-27,613
Cash flow from investing activities		**-27,409**	**-1,923**	**-61,553**	**-3,555**	**-29,371**
Financing activities						
Amortization of lease liabilities		-3,731	-2,643	-9,878	-5,236	-10,624
Share issue after issuance costs		125,743	199,228	125,743	1,248,052	1,311,525
Acquisition of own shares		-76	-76	-76	-76	-76
Other long-term receivables		5	-15	56	5	-157
Cash flow from financing activities		**121,941**	**196,494**	**115,845**	**1,242,745**	**1,300,668**
Net cash flow for the period		**470,314**	**293,319**	**507,709**	**1,374,267**	**1,659,287**
Cash and cash equivalents at beginning of the period		2,878,054	2,273,901	2,852,699	1,189,840	1,189,840
Translation difference in cash flow and liquid assets		-948	-93	-12,988	3,020	3,572
Cash and cash equivalents at end of the period		**3,347,420**	**2,567,127**	**3,347,420**	**2,567,127**	**2,852,699**

Income statement – Parent company

KSEK	Note	**2025 Apr-Jun**	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Total revenue		646,073	424,085	1,179,958	791,489	1,764,550
Cost of goods sold		-33,977	-30,728	-70,484	-57,002	-110,513
Gross profit		**612,096**	**393,357**	**1,109,474**	**734,487**	**1,654,037**
Marketing and distribution costs		-100,139	-107,839	-242,352	-211,606	-471,978
Administrative expenses		-35,967	-21,106	-87,750	-36,925	-73,234
Research and development costs		-155,126	-172,457	-283,069	-351,400	-679,249
Other operating income		8,783	–	56	10,384	7,240
Other operating expenses		–	-2,706	-6,175	–	-7,904
Operating result		**329,647**	**89,249**	**490,184**	**144,940**	**428,912**
Revenues from participation in group companies		–	9,960	–	23,480	23,480
Interest income and similar items		15,797	21,414	31,693	39,824	82,734
Interest expense and similar items		-398	-244	-879	-472	-1,482
Result after financial items		**345,046**	**120,379**	**520,998**	**207,772**	**533,644**
Result before tax		**345,046**	**120,379**	**520,998**	**207,772**	**533,644**
Tax on result for the period		-71,052	-25,272	-107,529	-43,566	-111,113
Result for the period		**273,994**	**95,107**	**413,469**	**164,206**	**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	30-06-2025	30-06-2024	31-12-2024
ASSETS				
Fixed assets				
Tangible assets				
Equipment, fixtures and fittings		33,998	10,492	9,436
Construction in progress		60,596	6,351	27,842
Financial assets				
Interests in group companies		43,679	29,372	36,616
Deferred tax assets		13,412	187,839	120,358
Other financial assets		1,396	1,372	1,440
Total fixed assets		**153,081**	**235,426**	**195,692**
Current assets				
Inventories				
Finished goods and goods for resale		63,381	65,210	79,615
Raw materials		55,788	47,291	52,445
Total inventories		**119,169**	**112,501**	**132,060**
Current receivables				
Receivables subsidiaries		13,301	56,494	27,902
Trade receivables		434,843	262,448	353,067
Other receivables		24,219	12,151	10,902
Prepayments and accrued income		122,963	78,103	103,556
Total current receivables		**595,326**	**409,196**	**495,427**
Cash and bank deposit		3,182,540	2,423,457	2,714,358
Total current assets		**3,897,035**	**2,945,154**	**3,341,845**
TOTAL ASSETS		**4,050,116**	**3,180,580**	**3,537,537**

KSEK	Note	30-06-2025	30-06-2024	31-12-2024
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (59,660,584 shares)		1,492	1,466	1,472
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,819**	**12,793**	**12,799**
Unrestricted equity				
Retained earnings		-200,010	-622,465	-622,465
Share premium reserve		3,521,669	3,289,397	3,374,448
Result for the period		413,469	164,206	422,531
Total unrestricted equity		**3,735,128**	**2,831,138**	**3,174,514**
Total equity	10	**3,747,947**	**2,843,931**	**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		6,242	54,104	18,038
Total long-term liabilities		**6,731**	**54,676**	**18,527**
Short-term liabilities				
Trade payables		67,925	61,345	93,986
Social security fees incentive programs		76,991	61,171	44,229
Other liabilities		21,138	31,742	40,302
Accrued expenses and deferred income		125,898	124,229	149,694
Total short-term liabilities		**291,952**	**278,487**	**328,211**
TOTAL EQUITY AND LIABILITIES		**4,050,116**	**3,180,580**	**3,537,537**

Key figures and definitions

Key figures, MSEK	**2025 Apr-Jun**	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Total revenue	676	445	1,234	835	1,868
Operating expenses	343	331	625	617	1,275
Operating result	292	83	531	161	469
Result for the period	245	74	442	152	428
Cash flow from operating activities	376	99	453	135	388
Cash and cash equivalents	3,347	2,567	3,347	2,567	2,853
Equity	3,871	2,928	3,871	2,928	3,290
Equity ratio in group, percent	87%	85%	87%	85%	88%
Total assets	4,424	3,432	4,424	3,432	3,757
Weighted average number of shares, before dilution	58,990,246	57,775,762	58,934,939	57,512,877	58,008,077
Weighted average number of shares, after dilution	59,967,604	59,534,463	59,944,372	59,315,568	59,499,883
Earnings per share before dilution, SEK	4.15	1.28	7.50	2.64	7.39
Earnings per share after dilution, SEK	4.08	1.25	7.37	2.56	7.20
Equity per share before dilution, SEK	65.61	50.68	65.67	50.92	56.71
Equity per share after dilution, SEK	64.54	49.19	64.57	49.37	55.29
Number of employees at end of period	273	228	273	228	256
Number of employees in R&D at end of period	132	118	132	118	124
R&D costs as a percentage of operating expenses	44%	53%	45%	57%	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 second 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 354,100 employee options remain outstanding since the launch of the programs, of which 42,000 are granted to the CEO and 103,000 to other senior executives.

2.3.2 Performance share programs

Camurus has two Performance Share Programs (PSP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 2024 and 2025.

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. 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.

Both PSP 2024/2027 and PSP 2025/2028 programs comprise a maximum of 240,000 shares respectively.

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 294,185 PSP awards have been allocated since the launch of the programs, of which 13,455 to the CEO and 39,008 to other senior executives.

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

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, 2024 and 2025 Annual General Meetings published on the company's website, www.camurus.com/investors/corporategovernance/general-meetings.

2.3.4 Summary of ongoing incentive programs (number of shares)

Full exercise of allotted employee stock options and PSP awards as of 30 June, 2025 corresponds to a total of 648,285 shares and would result in a dilution of shareholders with 1.09 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 90,715, the total dilution of shareholders would increase to 1.24 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	332,100[1]	0.56%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	139
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	144,900[1]	0.24%[1]	1 Jun, 2027-31 Dec, 2027			255
PSP 2025/2028	149,285	0.25%	1 Jun, 2028-31 Dec, 2028			248
Summa	**648,285**	**1.09%**				

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**
Change during the second quarter 2025	
Returned instruments	
ESOP 2022/2026	-7,500
PSP 2024/2027	-2,550
Exercised instruments	
ESOP 2022/2026	-541,566
Granted instruments	
PSP 2024/2027	6,850
PSP 2025/2028	149,285
Total change	**-395,481**
Number of shares granted instruments may entitle to as of 30 June, 2025	**648,285**

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 19.7 as of 30 June, 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 risks 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 Apr-Jun**	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Sales of development related goods and services	1,479	260	1,511	267	1,474
Licensing revenues and milestone payments	115,136	–	115,136	–	–
Royalties	89,275	44,703	163,035	70,608	212,095
Product sale[1)]	469,611	399,905	954,161	763,978	1,654,012
Total	**675,501**	**444,868**	**1,233,843**	**834,853**	**1,867,581**

1) Related to Buvidal.

Revenues allocated by geographical area	**2025 Apr-Jun**	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Europe	318,050	254,466	658,424	481,419	1,061,614
(whereof Sweden)	(29,720)	(22,841)	(54,963)	(43,934)	(91,728)
North America	204,942	44,901	278,724	70,831	212,979
Africa, Middle East and Asia (including Oceania)	152,509	145,501	296,695	282,603	592,988
Total	**675,501**	**444,868**	**1,233,843**	**834,853**	**1,867,581**

Revenues during the quarter of approximately MSEK 153.2 (122.4) relate to one single external customer.

98.0 (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. 480,000 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 Apr-Jun	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Result attributable to parent company shareholders	**244,791**	**74,200**	**442,044**	**152,064**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**58,990**	**57,776**	**58,935**	**57,513**	**58,008**

	2025 Apr-Jun	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Result attributable to parent company shareholders	**244,791**	**74,200**	**442,044**	**152,064**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**58,990**	**57,776**	**58,935**	**57,513**	**58,008**
Adjustment for stock options (thousands)	977	1,759	1,009	1,803	1,492
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,968**	**59,534**	**59,944**	**59,316**	**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	**30-06-2025**	30-06-2024	31-12-2024
Trade receivables	511,169	366,583	416,344
Derivatives - currency futures (part of Other receivables)	16,054	978	4,033
Cash and cash equivalents	3,347,420	2,567,127	2,852,699
Total	**3,874,643**	**2,934,688**	**3,273,076**

Balance sheet liabilities, KSEK	**30-06-2025**	30-06-2024	31-12-2024
Trade payables	80,570	69,982	118,253
Derivatives - currency forwards (part of Other liabilities)	2,255	4,697	2,841
Other liabilities	190	190	190
Total	**83,015**	**74,869**	**121,284**

At the beginning of the year, the company entered into a new office leasing arrangement which has been recognized in accordance with IFRS 16 regarding the company headquarters in Lund, recording a corresponding Right-of-Use (RoU) asset and associated lease liability on the balance sheet. 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. Current value of the RoU asset related to the lease arrangement amounts to MSEK 74.5.

Note 7 Related party transaction

There were no related party transactions outside of the Camurus group during the period.

No receivables or liabilities existed as of 30 June, 2025.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2025 Apr-Jun**	2024 Apr-Jun	**2025 Jan-Jun**	2024 Jan-Jun	2024 Jan-Dec
Depreciations	6,284	3,745	11,927	7,428	14,637
Derivatives - currency futures	10,370	716	-12,607	8,090	3,179
Incentive programs	27,707	47,108	46,341	77,825	34,826
Total	**44,361**	**51,569**	**45,661**	**93,343**	**52,642**

Note 9 Tax

Tax for the quarter amounted to MSEK -62.2 (-29.9), attributable to the positive result in the period.

As of 30 June, 2025, the Group's deferred tax asset amounted to MSEK 19.7 (195.1).

Note 10 Equity

The change in equity during the quarter is attributable to the result during the period and the first window of program ESOP 2022/2026, which led to the issuance of 541,566 shares.

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 17 July, 2025.

camurus®

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