”High profitability and launch preparations for Oczyesa®”

Q3

camurus®

CAMURUS INTERIM REPORT FOR
THE THIRD 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**

Third quarter summary

July - September

- Total revenues grew 18% (25% at CER[1]) to SEK 567 (480) million
- Sales of Buvidal® increased 8% (15% at CER[1]) to SEK 455 (421) million
- Brixadi® royalties increased 91% (100% at CER[1]) to SEK 111 (58) million
- Profit before tax increased 48% to SEK 245 (165) million
- The cash position at the end of the quarter was SEK 3.5 (2.8) billion
- Oczyesa® (CAM2029) approved in the UK for the treatment of acromegaly
- FDA and the European Commission granted orphan drug designation for CAM2029 for the treatment of autosomal dominant polycystic kidney disease (ADPKD)
- Anders Vadsholt assumed the role as Camurus' new CFO

January - September

- Total revenues grew 37% to SEK 1,801 (1,314) million
- Sales of Buvidal increased 19% (23% at CER[1]) to SEK 1,409 (1,185) million
- Brixadi royalties increased 113% to SEK 274 (129) million
- Profit before tax increased 120% to SEK 806 (366) million
- Financial outlook 2025 updated: Guidance for total revenues lowered to SEK 2.3–2.6 billion from SEK 2.7–3.0 billion. Profit before tax maintained at SEK 0.9–1.2 billion

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

MSEK	**2025 Jul-Sep**	2024 Jul-Sep	Δ	**2025 Jan-Sep**	2024 Jan-Sep	Δ	2024 Jan-Dec
Total revenues[2]	567	480	18%	1,801	1,314	37%	1,868
whereof product sales,	455	421	8%	1,409	1,185	19%	1,654
royalties	111	58	91%	274	129	113%	212
OPEX	298	304	-2%	921	919	0%	1,275
Operating result	230	142	62%	761	303	151%	469
Profit before tax	245	165	48%	806	366	120%	553
Result for the period	193	129	49%	635	281	126%	428
Earnings per share, after dilution, SEK	3.19	2.16	48%	10.57	4.73	123%	7.20
Cash position	3,515	2,751	28%	3,515	2,751	28%	2,853

Third quarter 2025

Total revenues
SEK 567 million
+18%

Profit before tax
SEK 245 million
+48%

Net cash
SEK 3.5 billion
+28%

Financial analysts, investors and media are invited to attend a webcast and presentation of the results on 6 November at 2 pm (CET).

To access the webcast:
https://camurus.events.inderes.com/q3-report-2025

To participate and ask questions:
https://events.inderes.com/camurus/q3-report-2025/dial-in

Increasing revenues and strong earnings in the third quarter

Camurus had a robust third quarter with increased revenues and high profitability. Royalties from the sales of Brixadi®* in the US contributed to growth, while the performance in Europe was weaker. Oczyesa® received a second regulatory approval for the treatment of acromegaly, and was recently launched in Germany as the first market in Europe. The NDA for Oclaiz™** in the US is ready for resubmission to the FDA, pending completion of an ongoing inspection at the contract manufacturer. Within our development portfolio, the Phase 3 study SORENTO of CAM2029 progressed in patients with neuroendocrine tumors alongside a Phase 1b study of CAM2056, semaglutide monthly depot, in participants with overweight or obesity. Topline results for CAM2056 are expected shortly.

> The profit margin year to date is 45 percent and the cash position grew to SEK 3.5 billion

Full-year 2025 revenue guidance adjusted

Third quarter revenues increased by 18 percent year-on-year to SEK 567 million, driven by higher royalty income from Brixadi in the US. The profit before tax rose to SEK 245 million, an increase of 48 percent. Operating expenses remained unchanged at SEK 298 million, demonstrating continued cost discipline and alignment with updated timelines for the planned launch of Oclaiz in the US.

During the first nine months, revenues increased by 37 percent to SEK 1,801 million. Despite the strong growth, this is slightly below expectations, mainly due to a temporary slowdown for Buvidal® in the third quarter and overall lower than forecasted revenues from the sales of Brixadi in the US. Operating expenses were maintained at the same level as in Q3 2024, and profit before tax increased by 120 percent to SEK 806 million. The profit margin year to date is 45 percent, and the cash position grew to SEK 3.5 billion.

Given the lower-than-expected revenue performance relative to our full-year outlook and the potential delay of a milestone payment associated with the sales of Brixadi in the US, the company has revised its revenue forecast to a range of SEK 2.3 to 2.6 billion. The guidance for profit before tax remains at SEK 0.9 to 1.2 billion.

We continue working and remain committed to achieving the objectives outlined in Camurus' Vision 2027.

Slower quarter for Buvidal in Europe

Buvidal sales in Europe, MENA, and Australia amounted to SEK 455 million this quarter, reflecting 8 percent year-over-year growth (15 percent at CER), though down 3 percent from the previous quarter. The decline mainly results from ongoing delays in allocation of

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

committed Government funding[1] to UK clinics, which also affects distributor inventories. Nonetheless, in-market growth remained positive at approximately 3 percent across our regions. Growth was modest in Germany but robust in Australia, Norway, Spain, and France.

There is a significant demand for Buvidal among patients and treatment providers, with many people waiting for treatment, and we see an increased stakeholder interest and engagement in providing patients with improved access to long-acting therapies for opioid dependence. Our teams are actively driving several initiatives to improve access to treatment, including raising awareness of the key benefits of treatment for individuals, health-care providers, and society at large, as well as developing strategies to address funding issues and delays in the allocation of funds to treatment centers.

The evidence base for Buvidal continues to expand, and economic models indicate that Buvidal can contribute to significant cost savings in health and correctional care and society at large. We are optimistic about renewed short- and medium-term growth based on ongoing discussions.

> The sustained growth in the third quarter reflects the competitive product profile of Brixadi

Positive trend for Brixadi in the US

In the US, our royalty income from Braeburn's sales of Brixadi for the treatment of opioid use disorder (OUD) increased by 91 percent (100 percent at CER) on an annual basis to SEK 111 million. Compared to the previous quarter, there was a 25 percent increase (20 percent at CER). The sustained growth in the third quarter reflects the competitive product profile of Brixadi and Braeburn's progress in navigating operational challenges.

The long-acting injectable OUD market has grown 25 percent this year compared to the same time period last year[2], and now accounts for approximately 8 percent of total buprenorphine patients. In this segment, Brixadi is now estimated to have reached a patient share of close to 30 percent. Nevertheless, the primary opportunity for market expansion remains the conversion of patients from daily sublingual buprenorphine products.

Sales growth is expected to continue in the fourth quarter; however, total revenues for 2025 are projected to fall short of our full-year prognosis due to lower than expected royalty income and the possible postponement of an anticipated milestone payment to 2026. Overall, we remain optimistic about the prospects for Brixadi in the US and the potential for significant growth in the coming years.

Preparations for Oczyesa (CAM2029) launches following regulatory approvals for acromegaly

During the quarter, the development of the octreotide subcutaneous depot (CAM2029) continued for the treatment of three chronic diseases: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD).

Acromegaly: Following the approval of Oczyesa for the treatment of acromegaly in the EU and the UK, the focus has been on market preparation efforts. Oczyesa is now launched in Germany, with an estimated 2,000 to 3,000 patients in medical treatment for acromegaly, of which about two thirds are potential candidates for treatment with Oczyesa. After Germany, further launches are planned in the coming quarters. Oczyesa is the first monthly subcutaneous treatment with octreotide that can be easily administered by the patient using a pre-filled autoinjector pen, and feedback on the product profile, including clinical efficacy and safety data, is consistently positive.

> Oczyesa for the treatment of acromegaly is now launched in Germany

Alongside our European efforts, the NDA for Oclaiz in the US has been updated and will be resubmitted after satisfactory completion of the ongoing inspection at the contract manufacturer. We anticipate an approval decision during the first half of 2026, and US market preparations are well underway to support a timely launch of Oclaiz in acromegaly following FDA approval.

GEP-NET: During the period, SORENTO, the largest randomized phase 3 study to date in GEP-NET, continued, including a total of 332 enrolled patients with metastatic or locally advanced disease of grade 1–3. Unlike previous Phase 3 studies, CLARINET[3] and PROMID[4], SORENTO has an active control arm and more patients with advanced disease (grade 2 and 3). The study is designed to demonstrate a 35 percent treatment difference in progression-free survival (PFS) in favor of CAM2029 compared to standard treatment with first-generation long-acting somatostatin receptor ligands, lanreotide and octreotide. The primary results from SORENTO are evaluated after 194 PFS (tumor progression or death) events have been verified via blind, independent assessment (BIRC). We currently expect to reach the target number of events to read out the primary results mid to late 2026, depending on the continued accrual rate.

Topline results for semaglutide monthly depot are expected in November 2025

We are pleased with how SORENTO is progressing and the positive indications we have for the treated study population. SORENTO was recently discussed at a scientific symposium at the North American Neuroendocrine Tumor Society (NANETS) with very encouraging reception from treaters of neuroendocrine disease as well as patient advocacy representatives. Positive outcomes from the SORENTO study are anticipated to change the treatment paradigm and establish CAM2029 as the standard of care for many patients with GEP-NET.

PLD: The 30-month extension part of the Phase 2b study POSITANO is now underway, following the positive primary outcomes announced earlier in the year. In parallel, preparations are underway for an advisory End-of-Phase 2 meeting with the FDA to review the ongoing development strategy for CAM2029 in PLD. During the period, CAM2029 also received orphan drug designation for the treatment of an additional indication, polycystic kidney disease, from both the FDA and the European Commission.

Advances in the early research portfolio of long-acting incretin drugs

The randomized Phase 1b study comparing our semaglutide monthly depot (CAM2056) to the current weekly formulation in participants with overweight or obesity, has been completed during the period. Topline results are expected shortly.

During the quarter we also initiated our strategic collaboration with Eli Lilly, which we entered into at the end of Q2, regarding the development of other long-acting incretin drugs, specifically dual GLP-1 and GIP receptor agonists and triple agonists for GLP-1, GIP and glucagon receptors based on the FluidCrystal® technology. In addition, Lilly has an option for amylin receptor agonists.

Sustainability and organizational development

Camurus has made considerable progress in its sustainability efforts, as evidenced by improved ratings in external ESG assessments. In the quarter, Sustainalytics revised Camurus' risk classification from medium to low in relation to the financial impact of ESG factors. Additionally, we submitted our first report to the Carbon Disclosure Project (CDP) and continued the certification process of our laboratories under the My Green Lab standard.

During the period, our regular employee survey was also conducted with highly positive outcomes. The Employee Net Promoter Score (eNPS) reached 69, positioning Camurus within the top five percent of highest-ranked companies in the pharmaceutical sector.

Positive outlook on Camurus' continued development and value creation for patients

Camurus reported a stable third quarter, characterized by strong financial results, increased revenues, and the approval of a new product. In the opioid dependence treatment segment, Brixadi sales in the US demonstrated recovery after a slow start earlier this year. For Buvidal, our commercial teams are actively implementing strategies to address market challenges in Europe resulting from funding delays and healthcare austerity measures. Despite these obstacles, underlying demand for our treatments remains positive, and we maintain a positive outlook for sustained growth. Additionally, we remain optimistic regarding the forthcoming launches of Oczyesa/Oclaiz in Europe and the US over the next several quarters. Our pipeline continues to advance, with topline results anticipated for CAM2056 semaglutide monthly depot in November, and for CAM2029 in GEP-NET in 2026.

These developments support our ongoing efforts to develop innovative therapies aimed at addressing unmet medical needs and improving outcomes for patients with severe and chronic diseases.

Fredrik Tiberg
President and CEO

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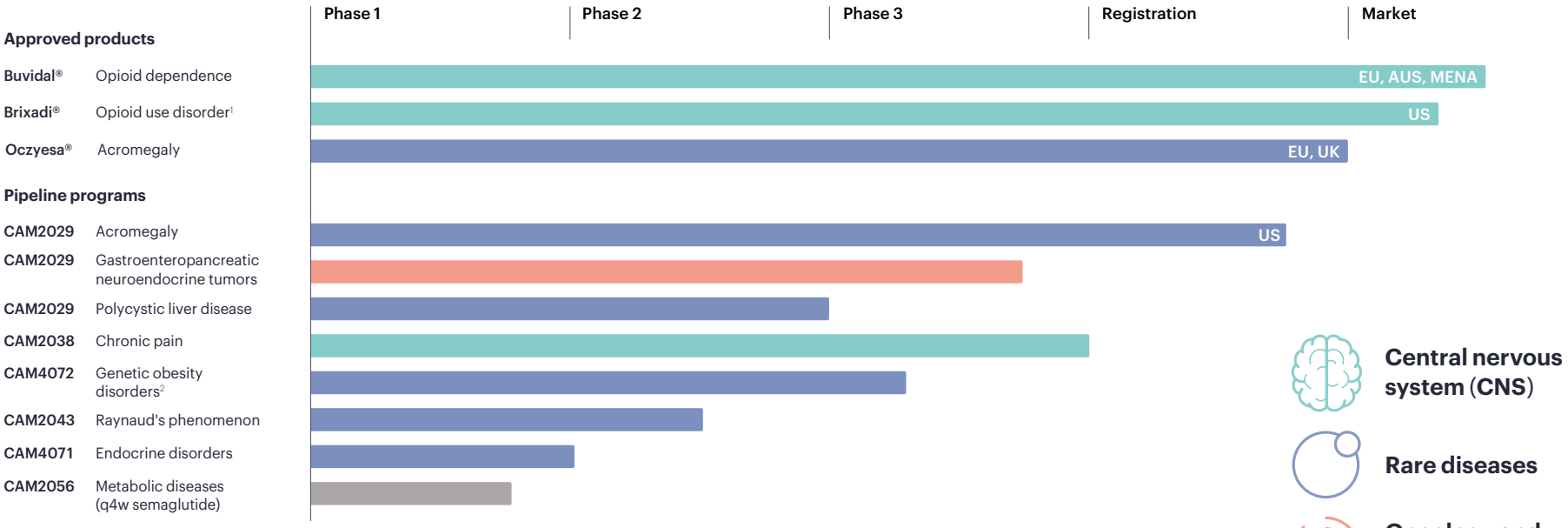
Products and pipeline

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 Q3 2025

Commercial development

Europe, Australia and MENA region

- Buvidal product sales in Q3 were 455 MSEK, a growth of 8% (15% at CER*) vs. Q3 2024 and decrease by -3% (-3% at CER) vs. Q2 2025
  - In-market growth remained positive at approximately 3% across our regions
  - Decline in reported sales primarily due to continued delays in allocation of UK Government funding[7] to the clinics, impacting distributor inventories
  - In Europe, sales grew in Norway, Spain, and France, and weakened in Germany, Finland and Sweden
  - In Australia, long-acting injectable buprenorphine (LAIB) reached 35% patient share, of which Buvidal remains above 80%. Growth supported by expansion of pharmacy administration.
- Buvidal growth for the first nine months was 19% (23% at CER) YoY
  - All major markets showed growth in the region of 20% except Finland with single digit growth due to high market penetration
  - 67,000 patients are estimated to be in treatment with Buvidal at the end of the period

US

- Royalties from Brixadi net sales in the quarter grew 91% (100% at CER) YoY and 25% (20% at CER) QoQ to SEK 111 (58) million
- For the first nine months, Brixadi royalties grew 113% (131% at CER) YoY to SEK 274 (129) million
  - The LAIB segment grew an estimated 25% YoY in the same period
  - Brixadi reached an estimated LAIB share of 30%

Medical affairs

- Participation and presentations of clinical data and real-life experiences at scientific conferences and meetings:
  - Main sponsor and symposium at 25. Interdisziplinärer Kongress für Suchtmedizin, 3–5 Jul in Munich, Germany
  - Participated at Pharmaceutical Society of Australia's (PSA) National Conference, 1–3 Aug in Sydney, Australia
  - Sponsor and educational seminar at Drug and Alcohol Nurses of Australasia's (DANA) National Conference, 6–8 Aug on the Gold Coast, Australia.
  - Sponsor and symposium at the International Medicine in Addition (IMiA) Conference, 29–31 Aug in Sydney, Australia
  - Participated and symposium at 5th edition of the Addictology and Current Affairs conference 25–26 Sep in Nice, France
  - Participated at AFPBN – InterDJASE: Intercolloques des Deux Journées d'Addictologie du Sud-Est, 29 Sep in Lyon, France
- Increased evidence base with several new publications on Buvidal and Brixadi showing that:
  - Qualitative patient interviews in UK treatment services show LAIB is associated with greater participation in work and education, though additional support is needed[8]
  - Brixadi presented as a promising treatment option to improve adherence and reduce treatment burden for patients with opioid use disorder, particularly those struggling with daily dosing[9]
  - A review article suggest LAIB may help stabilize patients in early or unstable phases of opioid dependence by improving adherence and reducing risk of relapse[10]
  - US study in individuals transitioning from prison to community care indicates LAIB may improve continuity of care and reduce overdose risk during the high-risk period[11]
  - An editorial of Buvidal/Brixadi concludes the products offer effective alternative to daily sublingual buprenorphine, with added benefits such as improved convenience, patient satisfaction, and reduced stigma. Importance of individualized treatment and shared decision-making is also emphasized.[12]
  - New evidence supporting the feasibility of direct induction onto LAIB, which simplifies start of treatment and improve access and treatment retention[13]

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.[14,15] 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.[16,17] 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.[18,19]

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

Status Q3 2025

Acromegaly

- On 28 August, the UK Medicines and Healthcare products Regulatory Agency (MHRA) approved Oczyesa® for the treatment of acromegaly[20]
- NDA for Oclaiz™ in the US updated and ready for resubmission to the FDA, pending the successful completion of an inspection at the contract manufacturer
- ACROINNOVA study data presented at ENDO 2025, 12-15 July, in San Francisco, US
- After the period, Oczyesa was launched in Germany, as the first country in Europe

GEP-NET

- Advancement of SORENTO[21], the randomized, active-controlled Phase 3 study assessing superiority for progression-free survival (PFS) of CAM2029 in GEP-NET vs standard of care in patients with GEP-NET
  - 194 PFS events for read out of primary results expected mid to late 2026, depending on the continued accrual rate

PLD

- 2.5-year open label extension period of POSITANO ongoing. Preparations underway for an End-of-Phase 2 meeting with the FDA to discuss the further registration program for CAM2029 in PLD.
- FDA and the European Commission granted orphan drug designation for CAM2029 for the treatment of autosomal dominant polycystic kidney disease (ADPKD)

Additional R&D program updates

During the period, the last participant completed treatment in the randomized, dose-escalating, multiple dose, Phase 1b study of CAM2056, monthly FluidCrystal semaglutide depot. The study evaluates pharmacokinetics, pharmacodynamics (incl. weight and hemoglobin A1c) and safety and tolerability of CAM2056 and commercially available weekly semaglutide in participants who are overweight or obese and otherwise healthy. Topline study results are expected in November 2025.

Furthermore, Camurus and Eli Lilly during the quarter initiated the strategic alliance on long-acting incretin products for cardio-metabolic health based on Camurus' FluidCrystal® technology. The collaboration covers specifically dual GIP and GLP-1 receptor agonists, triple GIP, glucagon and GLP-1 receptor agonists, and an option to include amylin receptor agonists.

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 upcoming European roll-out of Oczyesa (CAM2029) progressed rapidly, with the first launch in Germany occurring after the period. Additional market expansions are planned over the coming quarters. In parallel, launch preparations for Oclaiz (CAM2029) for the treatment of acromegaly in the US are advancing steadily to support a timely launch following possible FDA approval. These efforts include the presentation of clinical data at scientific conferences and continued engagement with key stakeholders, including payers, advocacy groups, and leading medical experts.

Organizational update

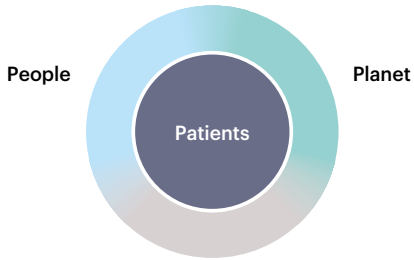
- Anders Vadsholt assumed the role as Camurus' new CFO and member of Camurus' executive management team
- Regular employee survey was conducted with very positive outcomes, including reaching an Employee Net Promoter Score (eNPS) of 69, positioning Camurus within the top five percent of highest-ranked companies in the pharmaceutical sector

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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NASDAQ ESG TRANSPARENCY PARTNER · Nasdaq

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 Q3 2025

- Camurus received an improved ESG risk rating of 'low' by Sustainalytics, reflecting strong performance in managing environmental, social, and governance risks
- Camurus was ranked by the Institutional Shareholder Services group of companies (ISS), receiving 'good' Prime Status, B- (on a scale from D- to A+)
- Camurus submitted its first disclosure according to the Carbon Disclosure Project
- Board approval and implementation of the updated Code of Conduct, aligned with Camurus' sustainability agenda and emphasizing personal accountability. The Code was launched at a Business Ethics and Sustainability session during Camurus' global meeting in September, followed by company-wide training. See Camurus' Code of Conduct
- Camurus marked its seventh year supporting International Overdose Awareness Day on 31 August, the world's largest campaign to end overdose, reduce stigma, and promote evidence-based prevention and drug policies

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 567.1 (479.6) representing an increase of 18 percent (25 percent at CER[1]).

Product sales were MSEK 455.1 (421.3), corresponding to an increase of 8 percent (15 percent at CER) compared to the third quarter 2024 and a decrease of -3 percent (-3 percent at CER) versus prior quarter. SEK fluctuation has impacted revenue growth negatively by -7 points in the quarter versus same period prior year.

Royalty revenue for Brixadi® product sales in the US was MSEK 111.3 (58.2) in the quarter representing a growth of 91 percent (100 percent at CER) compared to the same quarter previous year and an increase of 25 percent versus prior quarter (20 percent at CER). See the CEO statement page 4 for more information.

During January-September total revenues were MSEK 1,800.9 (1,314.5), up by 37 percent compared to the same period previous year. Product sales were MSEK 1,409.2 (1,185.3), up 19 percent, and Brixadi royalty revenue was MSEK 274.4 (128.8) for the first nine months, growing 113 percent versus same period prior year.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 141.6 (111.9) in the quarter, and for the first nine months MSEK 390.7 (335.8), 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 39.5 (26.6), and for the first nine months MSEK 133.0 (66.5), aligned with corporate evolution to substantiate company development.

R&D costs were MSEK 109.3 (162.8) for the quarter and MSEK 392.0 (516.3) for January-September. The decrease compared to the previous year mainly results from progress in the clinical studies of CAM2029 for treating acromegaly, gastroenteropancreatic neuroendocrine tumors, and polycystic liver disease.

The operating result for the quarter was MSEK 230.2 (141.8), and for the period January-September MSEK 761.2 (303.1), 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 year.

1) At constant exchange rates.

Financial items

Financial items in the period were MSEK 15.1 (23.5) and MSEK 45.1 (63.2) for the first nine months of the year.

Profit before tax and tax

The profit before tax for the quarter was MSEK 245.3 (165.3) and MSEK 806.3 (366.3) year to date.

Tax in the quarter was MSEK -52.6 (-36.0) and MSEK -171.6 (-84.9) for the first nine months of the year driven by company profitability.

Result for the period

The result for the period amounted to MSEK 192.6 (129.3) and for the first nine months MSEK 634.7 (281.4).

Earnings per share before dilution were SEK 3.23 (2.21) for the period and for the first nine months SEK 10.74 (4.87). Earnings per share after dilution were SEK 3.19 (2.16) for the period and SEK 10.57 (4.73) year to date.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 221.3 (133.5) for the quarter and MSEK 815.9 (426.8) for the first nine months. The difference compared to previous year is mainly driven by the operating result, including adjustments for non-cash items (Note 8).

The change in working capital affected the cash flow by MSEK -60.8 (16.1) in the quarter, driven mainly by other current receivables increase, and trade payables and other current operating liabilities decrease. During the January-September period the change in working capital was MSEK -202.0 (-142.1).

Cash flow from investing activities in the quarter was MSEK -31.2 (-5.9) and MSEK -92.7 (-9.5) year to date, mainly driven by company new Headquarters and establishment of a secondary manufacturer for Oclaiz™ in the US.

Cash flow from financing activities was MSEK 39.4 (42.5) 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 155.2 (1,285.2).

Financial position

The cash position for the group as of 30 September, 2025 was MSEK 3,514.7 (2,751.3).

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

Consolidated equity as of 30 September, 2025 was MSEK 4,116.9 (3,112.3). 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 4,627.0 (3,566.5).

Parent company

The company's total revenues in the quarter amounted to MSEK 537.0 (440.1) and in the first nine months of the year MSEK 1,717.0 (1,231.6).

The result after tax in quarter was MSEK 179.9 (102.1) and for January-September MSEK 593.4 (266.3).

On 30 September, 2025, equity in the parent company amounted to MSEK 3,982.8 (3,002.0) and total assets to MSEK 4,267.8 (3,345.8), of which MSEK 3,353.4 (2,630.6) were cash and cash equivalents.

Acquisitions and divestitures

No acquisitions nor divestitures have taken place during the quarter.

Other disclosures

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 59,848,634 (58,808,768), 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 the PSP 2025/2028 program.

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 14.5, without any cash flow effect, related to the programs and MSEK 50.7 during the first nine months of the year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 280 (249) employees, of whom 130 (124) were within research and development and medical affairs, 115 (94) within business development and marketing and sales, and 34 (30) within administration. The number of employees, in terms of full-time equivalents, amounted to 272 (225) in the quarter and 264 (213) during the first nine months.

Financial outlook for 2025

Camurus finished the third quarter with a healthy financial position and an encouraging outlook for continued growth, profitability, and pipeline development. Although there have been positive updates for Brixadi and Buvidal, we do not expect to meet the 2025 revenue guidance. As a result, the revenue guidance has been lowered, but the profit guidance remains unchanged.

Key consideration for the revised revenue guidance:
- FY revenues from Brixadi in the US are below the FY prognosis. Additionally, there is uncertainty about the timing of a sales milestone payment.
- Continued delays in allocation of committed government funding for treatment in the UK

Profit before tax maintained based on:
- Continued cost discipline across the business
- Expansion of US operations aligned with updated approval timelines and launch of Oclaiz

Camurus' full year 2025 outlook is updated as follows:
- Total revenues BNSEK 2.3 to 2.6, compared to prior guidance BNSEK 2.7 to 3.0
- Profit before tax BNSEK 0.9 to 1.2, no changes in guidance

Audit

This report has been reviewed in summary by the company's auditor.

Forward-looking statements

This report includes forward-looking statements about expected and assumed future events, such as start of new development programs, 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 2025-2026

Audiocast Q3 Interim Report 2025	6 November, 2025
Full Year Report 2025	12 February, 2026
Annual Report 2025	29 April, 2026
Q1 Interim Report 2026	12 May, 2026
AGM 2026	28 May, 2026, at 5 pm CET
Q2 Interim Report 2026	15 July, 2026
Q3 Interim Report 2026	5 November, 2026

Further information

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Lund, Sweden, 6 November, 2025
Camurus AB
Board of Directors

Auditor's report

To the Board of directors in Camurus AB, corporate identity number 556667-9105

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Camurus AB as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Lund 6 November, 2025

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Consolidated statement of comprehensive income

KSEK	Not	**2025 Jul-Sep**	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Total revenue	4	567,072	479,597	1,800,915	1,314,450	1,867,581
Cost of goods sold		-39,331	-33,513	-119,760	-96,186	-129,507
Gross profit		**527,741**	**446,084**	**1,681,155**	**1,218,264**	**1,738,074**
Marketing and distribution costs		-141,588	-111,922	-390,696	-335,772	-492,400
Administrative expenses		-39,544	-26,598	-132,964	-66,512	-91,322
Research and development costs		-109,337	-162,757	-391,978	-516,331	-683,619
Other operating income		310	81	887	3,449	6,336
Other operating expenses		-7,364	-3,060	-5,254	–	-7,904
Operating result		**230,218**	**141,828**	**761,150**	**303,098**	**469,165**
Financial income		16,498	23,719	49,288	63,980	84,441
Financial expenses		-1,435	-235	-4,188	-800	-1,084
Net financial items		**15,063**	**23,484**	**45,100**	**63,180**	**83,357**
Result before tax		**245,281**	**165,312**	**806,250**	**366,278**	**552,522**
Income tax	9	-52,638	-35,963	-171,563	-84,865	-124,128
Result for the period[1)]	5	**192,643**	**129,349**	**634,687**	**281,413**	**428,394**
Other comprehensive income						
Exchange-rate differences		-1,204	-1,338	-9,558	1,435	2,722
Comprehensive income for the period[1)]		**191,439**	**128,011**	**625,129**	**282,848**	**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 Jul-Sep**	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Earnings per share before dilution, SEK	5	3.23	2.21	10.74	4.87	7.39
Earnings per share after dilution, SEK	5	3.19	2.16	10.57	4.73	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	30-09-2025	30-09-2024	31-12-2024
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		22,023	22,338	22,722
Tangible assets				
Lease assets		107,166	18,008	16,846
Equipment, fixtures and fittings		37,876	9,879	9,485
Construction in progress		90,394	12,281	31,406
Financial assets				
Other long-term receivables		1,499	1,523	1,563
Deferred tax receivables	9	6,999	167,036	125,874
Total fixed assets		**265,957**	**231,065**	**207,896**
Current assets				
Inventories				
Finished goods and goods for resale		71,791	95,748	87,778
Raw materials		53,406	51,170	52,445
Total inventories		**125,197**	**146,918**	**140,223**
Current receivables				
Trade receivables		513,626	321,858	416,344
Other receivables		58,769	25,036	25,991
Prepayments and accrued income		148,709	90,336	113,859
Total current receivables	6	**721,104**	**437,230**	**556,194**
Cash and cash equivalents		3,514,706	2,751,262	2,852,699
Total current assets		**4,361,007**	**3,335,410**	**3,549,116**
TOTAL ASSETS		**4,626,964**	**3,566,475**	**3,757,012**

KSEK	Note	30-09-2025	30-09-2024	31-12-2024
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,496	1,470	1,472
Other contributed capital		3,610,248	3,378,931	3,408,062
Other reserves		-4,359	3,912	5,199
Retained earnings, including result for the period		509,559	-272,033	-125,052
Total equity	10	**4,116,944**	**3,112,280**	**3,289,681**
LIABILITIES				
Long-term liabilities				
Lease liablities		86,714	8,463	7,138
Social security fees incentive programs		12,177	42,421	21,567
Total long-term liabilities		**98,891**	**50,884**	**28,705**
Short-term liabilities				
Trade payables		63,273	78,401	118,253
Lease liabilities		19,591	9,860	9,906
Income taxes		64,492	18,967	15,270
Social security fees incentive programs		42,698	63,302	52,837
Other liabilities		40,828	44,329	49,882
Accrued expenses and deferred income		180,247	188,452	192,478
Total short-term liabilities	6	**411,129**	**403,311**	**438,626**
TOTAL EQUITY AND LIABILITIES		**4,626,964**	**3,566,475**	**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		–	–	–	281,413	281,413
Exchange-rate differences		–	–	1,435	–	1,435
Transactions with shareholders						
Share issues		56	1,089,950	–	–	1,090,006
Sale of warrants		–	23,177	–	–	23,177
Exercise of stock options		24	249,024	–	–	249,048
Employee stock options and performance share programs		–	28,987	–	–	28,987
Issuance costs, net after deferred tax		–	-54,710	–	–	-54,710
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 30 September, 2024		**1,470**	**3,378,931**	**3,912**	**-272,033**	**3,112,280**

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		–	–	–	634,687	634,687
Exchange-rate differences		–	–	-9,558	–	-9,558
Transactions with shareholders						
Share issues		6	–	–	–	6
Exercise of stock options		18	173,193	–	–	173,211
Employee stock options and performance share programs		–	32,206	–	–	32,206
Issuance costs, net after deferred tax		–	-3,213	–	–	-3,213
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 30 September, 2025	10	**1,496**	**3,610,248**	**-4,359**	**509,559**	**4,116,944**

Consolidated statement of cash flow

KSEK	Note	**2025 Jul-Sep**	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Operating activities						
Operating profit/loss before financial items		230,218	141,828	761,150	303,098	469,165
Adjustments for non-cash items	8	-21,500	-22,646	24,161	70,697	52,642
Interest received		16,500	23,714	49,289	63,977	84,427
Interest paid		-1,435	-235	-4,188	-800	-1,084
Income taxes paid		-2,517	-9,136	-14,499	-10,133	-12,068
Cashflow from operating activities before change in working capital		**221,266**	**133,525**	**815,913**	**426,839**	**593,082**
Increase/decrease in inventories		-1,378	-19,297	14,338	-45,599	-39,032
Increase/decrease in trade receivables		-2,216	43,437	-103,590	-46,552	-142,248
Increase/decrease in other current receivables		-18,922	-1,461	-53,602	-58,966	-79,657
Increase/decrease in trade payables		-17,045	8,707	-52,680	-20,731	18,353
Increase/decrease in other current operating liabilities		-21,248	-15,248	-6,505	29,749	37,492
Cash flow from changes in working capital		***-60,809***	***16,138***	***-202,039***	***-142,099***	***-205,092***
Cash flow from operating activities		**160,457**	**149,663**	**613,874**	**284,740**	**387,990**
Investing activities						
Acquisition of intangible assets		-640	–	-640	-928	-1,758
Acquisition of tangible assets		-30,542	-5,929	-92,095	-8,556	-27,613
Cash flow from investing activities		**-31,182**	**-5,929**	**-92,735**	**-9,484**	**-29,371**
Financing activities						
Amortization of lease liabilities		-4,070	-2,661	-13,948	-7,897	-10,624
Share issue after issuance costs		43,427	45,274	169,170	1,293,326	1,311,525
Acquisition of own shares		–	–	-76	-76	-76
Other long-term receivables		3	-123	59	-118	-157
Cash flow from financing activities		**39,360**	**42,490**	**155,205**	**1,285,235**	**1,300,668**
Net cash flow for the period		**168,635**	**186,224**	**676,344**	**1,560,491**	**1,659,287**
Cash and cash equivalents at beginning of the period		3,347,420	2,567,127	2,852,699	1,189,840	1,189,840
Translation difference in cash flow and liquid assets		-1,349	-2,089	-14,337	931	3,572
Cash and cash equivalents at end of the period		**3,514,706**	**2,751,262**	**3,514,706**	**2,751,262**	**2,852,699**

Income statement – Parent company

KSEK	Note	**2025 Jul-Sep**	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Total revenue		536,994	440,140	1,716,952	1,231,629	1,764,550
Cost of goods sold		-34,942	-20,271	-105,426	-77,273	-110,513
Gross profit		**502,052**	**419,869**	**1,611,526**	**1,154,356**	**1,654,037**
Marketing and distribution costs		-155,038	-128,274	-397,390	-339,880	-471,978
Administrative expenses		-25,955	-19,875	-113,705	-56,800	-73,234
Research and development costs		-109,280	-161,659	-392,349	-513,059	-679,249
Other operating income		–	–	56	6,759	7,240
Other operating expenses		-328	-3,625	-6,503	–	-7,904
Operating result		**211,451**	**106,436**	**701,635**	**251,376**	**428,912**
Revenues from participation in group companies		–	–	–	23,480	23,480
Interest income and similar items		16,001	23,004	47,694	62,828	82,734
Interest expense and similar items		-431	-543	-1,310	-1,015	-1,482
Result after financial items		**227,021**	**128,897**	**748,019**	**336,669**	**533,644**
Result before tax		**227,021**	**128,897**	**748,019**	**336,669**	**533,644**
Tax on result for the period		-47,093	-26,771	-154,622	-70,337	-111,113
Result for the period		**179,928**	**102,126**	**593,397**	**266,332**	**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	30-09-2025	30-09-2024	31-12-2024
ASSETS				
Fixed assets				
Tangible assets				
Equipment, fixtures and fittings		33,324	9,832	9,436
Construction in progress		90,394	12,281	27,842
Financial assets				
Interests in group companies		48,566	33,020	36,616
Deferred tax assets		–	161,070	120,358
Other financial assets		1,386	1,373	1,440
Total fixed assets		**173,670**	**217,576**	**195,692**
Current assets				
Inventories				
Finished goods and goods for resale		68,056	90,855	79,615
Raw materials		53,406	51,170	52,445
Total inventories		**121,462**	**142,025**	**132,060**
Current receivables				
Receivables subsidiaries		21,074	–	27,902
Trade receivables		431,156	260,164	353,067
Other receivables		27,661	13,252	10,902
Prepayments and accrued income		139,450	82,267	103,556
Total current receivables		**619,341**	**355,683**	**495,427**
Cash and bank deposit		3,353,376	2,630,562	2,714,358
Total current assets		**4,094,179**	**3,128,270**	**3,341,845**
TOTAL ASSETS		**4,267,849**	**3,345,846**	**3,537,537**

KSEK	Note	30-09-2025	30-09-2024	31-12-2024
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (59,848,634 shares)		1,496	1,470	1,472
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,823**	**12,797**	**12,799**
Unrestricted equity				
Retained earnings		-200,010	-622,465	-622,465
Share premium reserve		3,576,634	3,345,317	3,374,448
Result for the period		593,397	266,332	422,531
Total unrestricted equity		**3,970,021**	**2,989,184**	**3,174,514**
Total equity	10	**3,982,844**	**3,001,981**	**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		9,583	35,555	18,038
Total long-term liabilities		**10,072**	**36,127**	**18,527**
Short-term liabilities				
Liabilities to subsidiaries		–	1,348	–
Trade payables		52,452	66,212	93,986
Income taxes		33,430	–	–
Social security fees incentive programs		36,163	54,936	44,229
Other liabilities		14,148	29,705	40,302
Accrued expenses and deferred income		135,254	152,051	149,694
Total short-term liabilities		**271,447**	**304,252**	**328,211**
TOTAL EQUITY AND LIABILITIES		**4,267,849**	**3,345,846**	**3,537,537**

Key figures and definitions

Key figures, MSEK	**2025 Jul-Sep**	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Total revenue	567	480	1,801	1,314	1,868
Operating expenses	-298	-304	-921	-919	-1,275
Operating result	230	142	761	303	469
Result for the period	193	129	635	281	428
Cash flow from operating activities	160	150	614	285	388
Cash and cash equivalents	3,515	2,751	3,515	2,751	2,853
Equity	4,117	3,112	4,117	3,112	3,290
Equity ratio in group, percent	89%	87%	89%	87%	88%
Total assets	4,627	3,566	4,627	3,566	3,757
Weighted average number of shares, before dilution	59,676,936	58,651,861	59,104,110	57,814,726	58,008,077
Weighted average number of shares, after dilution	60,307,859	59,917,724	60,068,127	59,437,168	59,499,883
Earnings per share before dilution, SEK	3.23	2.21	10.74	4.87	7.39
Earnings per share after dilution, SEK	3.19	2.16	10.57	4.73	7.20
Equity per share before dilution, SEK	68.99	53.06	69.66	53.83	56.71
Equity per share after dilution, SEK	68.27	51.94	68.54	52.36	55.29
Number of employees at end of period	280	249	280	249	256
Number of employees in R&D at end of period	130	124	130	124	124
R&D costs as a percentage of operating expenses	37%	54%	43%	56%	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 third 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 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 166,050 employee options remain outstanding since the launch of the programs, of which 42,000 are granted to the CEO and 22,000 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 295,738 PSP awards have been allocated since the launch of the programs, of which 13,455 to the CEO and 38,126 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 September, 2025 corresponds to a total of 461,788 shares and would result in a dilution of shareholders with 0.77 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 84,733, the total dilution of shareholders would increase to 0.91 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	144,050[1]	0.24%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	137
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	140,471[1]	0.23%[1]	1 Jun, 2027-31 Dec, 2027			250
PSP 2025/2028	155,267	0.26%	1 Jun, 2028-31 Dec, 2028			260
Total	**461,788**	**0.77%**				

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-June period 2025	
Returned instruments	
ESOP 2022/2026	-17,000
PSP 2024/2027	-3,500
Exercised instruments	
ESOP 2022/2026	-541,566
Granted instruments	
PSP 2024/2027	9,300
PSP 2025/2028	149,285
Total change	**-403,481**
Number of shares granted instruments may entitle to as of 30 June, 2025	**648,285**
Change during the third quarter 2025	
Returned instruments	
PSP 2024/2027	-4,429
PSP 2025/2028	-780
Exercised instruments	
ESOP 2022/2026	-188,050
Granted instruments	
PSP 2025/2028	6,762
Total change	**-186,497**
Number of shares granted instruments may entitle to as of 30 September, 2025	**461,788**

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 7.0 as of 30 September, 2025. The decrease compared to previous year is related to that Camurus AB's entire losses carried forward have been utilized against the taxable surpluses the company has generated. During the third quarter the losses carried forward have been fully utilized.

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 Jul-Sep**	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Sales of development related goods and services	680	113	2,191	380	1,474
Licensing revenues and milestone payments	–	–	115,136	–	–
Royalties	111,327	58,165	274,362	128,773	212,095
Product sale[1)]	455,065	421,319	1,409,226	1,185,297	1,654,012
Total	**567,072**	**479,597**	**1,800,915**	**1,314,450**	**1,867,581**

1) Related to Buvidal.

Revenues allocated by geographical area	**2025 Jul-Sep**	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Europe	305,562	267,684	963,986	749,103	1,061,614
(whereof Sweden)	(29,026)	(23,853)	(83,989)	(67,787)	(91,728)
North America	111,377	58,246	390,101	129,077	212,979
Africa, Middle East and Asia (including Oceania)	150,133	153,667	446,828	436,270	592,988
Total	**567,072**	**479,597**	**1,800,915**	**1,314,450**	**1,867,581**

Revenues during the quarter of approximately MSEK 150.4 (130.1) relate to one single external customer.

98.2 (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 Jul-Sep	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Result attributable to parent company shareholders	**192,643**	**129,349**	**634,687**	**281,413**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**59,677**	**58,652**	**59,104**	**57,815**	**58,008**

	2025 Jul-Sep	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Result attributable to parent company shareholders	**192,643**	**129,349**	**634,687**	**281,413**	**428,394**
Weighted average number of ordinary shares outstanding (thousands)	**59,677**	**58,652**	**59,104**	**57,815**	**58,008**
Adjustment for stock options (thousands)	631	1,266	964	1,622	1,492
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**60,308**	**59,918**	**60,068**	**59,437**	**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	**30-09-2025**	30-09-2024	31-12-2024
Trade receivables	513,626	321,858	416,344
Derivatives - currency futures (part of Other receivables)	9,447	1,742	4,033
Cash and cash equivalents	3,514,706	2,751,262	2,852,699
Total	**4,037,779**	**3,074,862**	**3,273,076**

Balance sheet liabilities, KSEK	**30-09-2025**	30-09-2024	31-12-2024
Trade payables	63,273	78,401	118,253
Derivatives - currency forwards (part of Other liabilities)	1,389	1,670	2,841
Other liabilities	190	190	190
Total	**64,852**	**80,261**	**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 72.5.

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 September, 2025.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2025 Jul-Sep**	2024 Jul-Sep	**2025 Jan-Sep**	2024 Jan-Sep	2024 Jan-Dec
Depreciations	6,422	3,695	18,349	11,123	14,637
Derivatives - currency futures	5,741	-3,791	-6,866	4,299	3,179
Incentive programs	-33,663	-22,550	12,678	55,275	34,826
Total	**-21,500**	**-22,646**	**24,161**	**70,697**	**52,642**

Note 9 Tax

Tax for the quarter amounted to MSEK -52.6 (-36.0), attributable to the positive result in the period.

As of 30 September, 2025, the Group's deferred tax asset amounted to MSEK 7.0 (167.0).

Note 10 Equity

The change in equity during the quarter is attributable to the result during the period and the second window of program ESOP 2022/2026, which led to the issuance of 188,050 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 6 November, 2025.

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