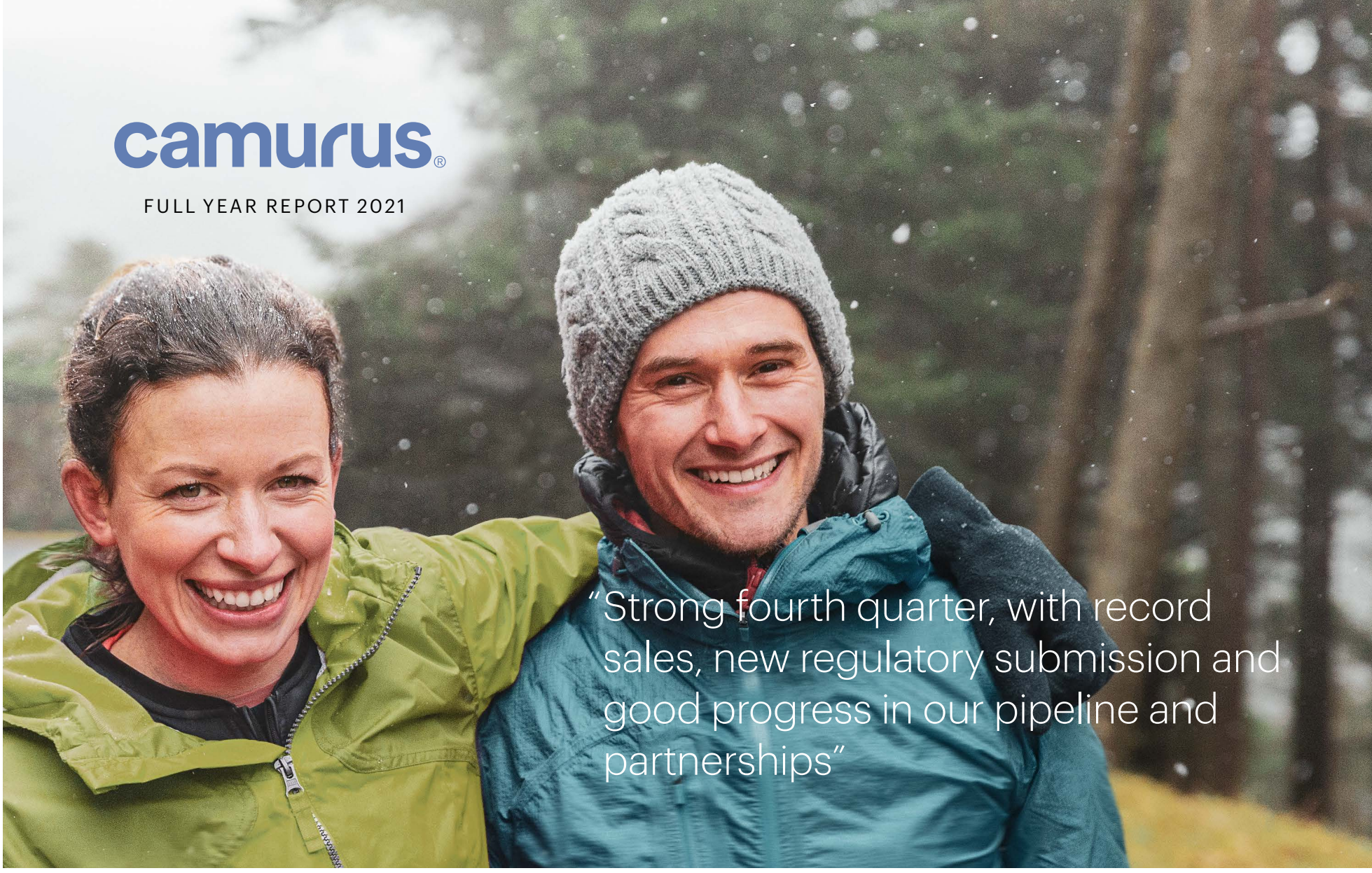

Camurus is an international science-led biopharmaceutical company committed to developing and commercializing innovative medicines for the treatment of severe and chronic conditions. New drug products with best-in-class potential are conceived based on the unique proprietary FluidCrystal® drug delivery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

Fourth quarter and full year summary

October – December

- Total revenues amounted to SEK 183 (106) million, an increase of 73% (70% at CER[1]), whereof product sales were SEK 181 (104) million, up 74% (71% at CER)
- Quarter on quarter sales growth was 19% (18% at CER)
- Operating result was SEK -18 (-82) million, an improvement of 78%
- Cash position at the end of the quarter was SEK 412 (462) million
- The European Medicines Agency accepted and initiated a review of the new regulatory application to extend the Buvidal® indication to include treatment of chronic pain
- Camurus' licensee Braeburn was issued with a new CRL from the FDA for Brixadi™
- Buvidal approved in Israel for the treatment of opioid dependence
- Initiation of dosing in Phase 3 study of CAM2029 in patients with neuroendocrine tumors
- Positive results from bridging Phase 1 study of CAM2029 with injection pen and pre-filled syringe

January – December

- Total revenues amounted to SEK 601 (336) million, an increase of 79% (78% at CER), whereof product sales were SEK 594 (323) million, up 84% (84% at CER)
- Operating profit was SEK -111 (-205) million, an improvement of 46%, meeting 2021 guidance

Events after the period

- Camurus' license partner Rhythm Pharmaceuticals initiated dosing in the Phase 3 study evaluating setmelanotide weekly depot in patients with rare genetic obesity diseases
- Jon Garay Alonso joined the company as Chief Financial Officer on 1 February 2022

1) At constant exchange rates, January 2021.

MSEK	2021 Oct-Dec	2020 Oct-Dec	% Δ	2021 Jan-Dec	2020 Jan-Dec	% Δ
Total revenues	183	106	73%	601	336	79%
whereof product sales	181	104	74%	594	323	84%
OPEX	174	175	-1%	628	508	24%
Operating result	-18	-82	78%	-111	-205	46%
Result for the period	-14	-65	79%	-90	-167	46%
Result per share, before and after dilution, of SEK	-0.26	-1.22	79%	-1.66	-3.18	48%
Cash position	412	462	-11%	412	462	-11%

Q4

Full year 2021 results

Total revenues
SEK 601 million
+79%

Product sales
SEK 594 million
+84%

Operating result
SEK -111 million
+46%

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

The conference call can also be followed by a link on **camurus.com** or via external link: **https://financialhearings.com/event/43528**

Strong growth and finish to 2021

Camurus had a successful fourth quarter in 2021 with record sales of SEK 181 million and increased growth of 19 percent compared to the previous quarter. We submitted a regulatory application to the European Medicines Agency for extended approval of Buvidal® to include the treatment of chronic pain, initiated dosing of CAM2029 in a Phase 3 study in patients with neuroendocrine tumors, and continued to advance two Phase 3 studies in acromegaly. An otherwise positive year ended with the news in December that our US licensee Braeburn had received a new Complete Response Letter for Brixadi™ from the FDA.

Strong growth and result improvement during the fourth quarter

Total revenues during the fourth quarter were SEK 183 million, and SEK 601 million for the full year, an increase of 79 percent compared to 2020. Operating profit was SEK -18 million for the fourth quarter, up 78 percent, and SEK -111 million for the full year.

With growing revenues, several products in late stage development and a healthy cash position of SEK 412 million, we have excellent conditions to deliver on our strategy for continued growth and value creation through development and commercialization of innovative medicines for the treatment of severe conditions in opioid dependence, chronic pain and rare diseases.

Product sales during the quarter were SEK 181 million, an increase of 74 percent compared with the previous year and 19 percent over the last quarter. Full year sales ended at SEK 594 million, an increase of 84 percent compared with the previous year. We saw strong growth in the UK, Sweden, Finland and Australia, while sales in Norway and Germany continued to be impacted by the ongoing pandemic. Progress also continued in our newer markets, including France and Spain, where we experienced high growth from relatively low levels. The strong sales during the fourth quarter are credit to our teams and a growing awareness of Buvidal among decision makers, healthcare providers and patients. The weaning impact of the Covid-19 pandemic on our markets has also enabled us to increase our engagement with stakeholders. In light of the significant challenge we faced during the year, I am pleased with the sales development and that we have delivered double-digit sales growth ten quarters in a row. By the end of the year, Buvidal was available in 17 countries with close to 25,000 patients in treatment.

”We have delivered double-digit sales growth ten quarters in a row.”

New funding initiatives for opioid dependence treatment

In 2022, we will continue strengthening the position of Buvidal in the opioid dependence treatment landscape. This is based on the positive feedback we continue to receive from patients and healthcare providers, new scientific publications demonstrating the value of Buvidal to patients and society, government reports and new funding initiatives, and reimbursement and regulatory approvals. We expect to see improved access to treatment in key markets along with continued geographical expansion.

As an example, the UK government recently published a 10-year drug strategy "From Harm to Hope" with the goal of creating a world-class treatment system. To achieve this, GBP 780 million has been allocated in additional funding for drug dependence treatment in England[1], and in Scotland the government has allocated GBP 250 million to address the growing overdose crisis.[2] In both cases, long-acting buprenorphine is mentioned as part of the strategy to improve care for patients with opioid dependence. New funding for Buvidal has also been allocated in Wales, Denmark and France.

During the quarter, we also received a positive reimbursement decision in Belgium, where we are now broadening our operations, after having previously been focused on the criminal justice system. In 2022, additional price and regulatory approvals are expected, further increasing the availability of Buvidal in Europe, the Middle East and North Africa.

Overall, we expect continued solid growth in 2022 with annual sales of Buvidal of between SEK 875 and 925 million.

Brixadi in the US

To our disappointment, our US licensee Braeburn informed us that they had received a new Complete Response Letter (CRL) on 15 December 2021 for their updated New Drug Application (NDA) for Brixadi™ for the treatment of opioid use disorder. The CRL was the result of continued quality-related deficiencies at Braeburn's contract manufacturer in the US.

Since learning of the CRL, we have been seeking information from Braeburn about the CRL, how this is being addressed, and the estimated time to resubmission of the NDA. We will provide an update as soon as new substantive information is made available and can be communicated.

EMA acceptance of chronic pain submission for Buvidal

In our own markets, our work continued to expand approval of Buvidal to include treatment of chronic pain. A regulatory application was submitted to the European Medicines Agency (EMA) and accepted for review on 27 November 2021. Review is ongoing and an opinion from the EMA's Committee for Medicinal Products for Human Use (CHMP) is expected in the second half of 2022.

Treatment of chronic pain is considered one of the biggest challenges in healthcare.[3,4] Opioids provide effective pain relief, but long-term use is associated with an increased risk of dependence.[3,5] The medical need in chronic pain is significant, especially among people who are dependent on opioids, of whom 33-55 percent are estimated to suffer from chronic pain.[6,7]

With extended approval, Buvidal could become an important treatment option for patients with chronic pain in addition to the current indication for the treatment of

"Treatment of chronic pain is one of the biggest challenges in healthcare."

opioid dependence. With weekly and monthly doses and a long-lasting effect the need for daily medication can be reduced, which can improve treatment adherence and minimizes the risk of medication diversion and misuse,

Continued progress in the development pipeline

During the period, we have continued to advance our late-stage pipeline. Patient recruitment progressed in the two Phase 3 studies of our subcutaneous octreotide depot (CAM2029) for the treatment of acromegaly. Our clinical teams have successfully handled the significant challenges of Covid-19 and now randomized more than one hundred patients in the studies. The goal is to complete recruitment during the spring and the pivotal efficacy study in the second half of 2022.

We initiated dosing in a third Phase 3 study of CAM2029 in patients with neuroendocrine tumors in the gastrointestinal tract or pancreas (GEP-NET). The SORENTO study is a randomized, active-controlled, multi-center study with the primary objective to demonstrating superior treatment efficacy with CAM2029 compared with current standard of care. The study aims to include over 300 patients in more than ninety clinical centers, mainly in the US, Canada and Europe. Topline results are expected towards the end of 2024.

Furthermore, we received positive pharmacokinetic results from our Phase 1 bridging study of CAM2029 with our new injection pen. The study demonstrated that the octreotide plasma concentration for the two product devices, injection pen and pre-filled syringe, were comparable. Moreover, the pen met our requirements and specifications for ease of handling and injection time and is now being introduced in all clinical programs, after also have concluded necessary human factor studies.

In addition to the acromegaly and GEP-NET Phase 3 programs, preparations are underway for the start of a Phase 2/3 study of CAM2029 for treatment of polycystic liver disease (PLD), for which there is currently no approved medical treatment available in Europe or the US. The development of a new patient reported outcomes questionnaire was completed and aligned with the FDA. This will now be implemented in the clinical study, which is expected to start within the next few months.

Start of Phase 3 studies of setmelanotide weekly depot in patients with genetic obesity diseases

During the fourth quarter, our licensing partner Rhythm initiated a randomized, double-blind, Phase 3 study of weekly depot setmelanotide for the treatment of obesity linked to rare genetic deficiency diseases, including Bardet-Biedl's (BBS) syndrome. The product is based on Camurus' FluidCrystal® injection depot and is being developed to offer patients a simpler and more comfortable dosing regimen with the possibility of improved treatment adherence. The first patients were randomized and dosed after the new year. The study will include 30 patients previously enrolled in Rhythm's long-term, open-label extension trial. The primary effecacy measure in the study is the proportion of patients with no weight gain after switching from daily medication.

In addition to this switch study, Rhythm plans to initiate a second Phase 3 study of the weekly setmelanotide product in patients with BBS who have not previously received treatment.

Aside from the significant progress with our Phase 3 programs, treatment was completed in our Phase 2 pilot study of weekly treprostinil in Reynaud's phenomenon, with results expected in Q2 2022.

"Five ongoing Phase 3 studies in 2022"

A positive fourth quarter sets the tone for 2022

Camurus had a strong fourth quarter, with increased sales growth, improved result, new long-term funding initiatives for treatment in our markets and progress in our research portfolio and partnerships. This gives us a solid foundation to execute on our long-term strategy and reach profitability during 2022. We will continue to invest in our organization, infrastructure, technology, and a growing product portfolio of innovative product candidates for the treatment of severe and chronic diseases. Including the partnership with Rhythm, we expect to have at least five ongoing Phase 3 studies in 2022.

The company's most important asset is our employees and culture. During the year we have had the pleasure of welcoming many new talented employees to Camurus as we continue to grow and strengthen our organization. To enhance our status as an attractive employer and inspiring workplace, we have during the quarter launched new initiatives to evaluate, discuss and further develop our organization, processes and corporate culture.

We have also completed a comprehensive review and implemented a plan that will form the basis of a focused investment in sustainability in 2022.

In summary, we are well prepared as we now enter a new phase with a focus on growth and international expansion, business development, new approvals and product launches in chronic pain and rare diseases.

Fredrik Tiberg,
President and Chief Executive Officer

Full year outlook 2022[1]

Total revenues
SEK 900 to 950 million,
+50-58%

Product sales
SEK 875 to 925 million,
+47-56%

Operating results
SEK -60 to +10 million,
+46-109%

1. The outlook excludes milestone payments related to approval of Brixadi™ in the US, and is based on exchange rates in January 2022.

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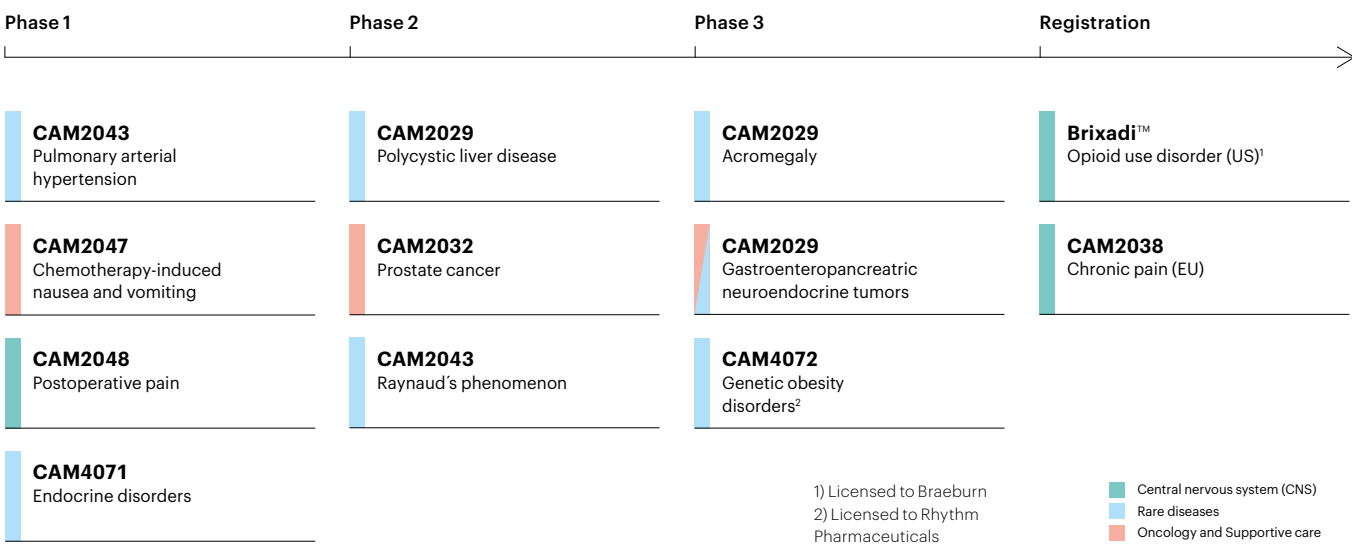
1. https://www.gov.uk/government/publications/from-harm-to-hope-a-10-year-drugs-plan-to-cut-crime-and-save-lives
2. https://www.gov.scot/news/drug-related-death-statistics-2020/
3. Cohen SP, et al. Lancet. 2021;397(10289):2082-97.
4. MA/CHMP/970057/2011, Committee for Medicinal Products for Human Use (CHMP), Guideline on the clinical development of medicinal products intended for the treatment of pain, 2016.
5. Häuser W, et al. Eur J Pain. 2021;25(5):949-68.
6. Delorme J, et al. Front Psychiatry. 2021;12:641430.
7. Latif ZH, et al. Am J Addict. 2021;30(4):366-75.

Products and Pipeline

Camurus has a broad and diversified product and pipeline portfolio of innovative medicines from early-stage development to marketed products. For the development of new drug candidates, we combine our injection depot technology, FluidCrystal®, with active substances with clinically documented efficacy and safety profiles. 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. The aim is to bring forward new treatments that make a real difference to patients, care givers, healthcare systems and society by contributing to substantial improvements in treatment outcomes, increased quality of life and effective utilization of healthcare resources. Focus is on the three disease areas i) central nervous system (CNS), ii) rare diseases and iii) oncology and supportive care.



Approved medicines

Buvidal® – Opioid dependence

Opioid dependence is a serious, chronic, relapsing disease and a growing global health problem. Pharmacological treatment is often daily buprenorphine or methadone and whilst effective, these treatments have significant limitations, such as poor treatment adherence, misuse, medication diversion and accidental pediatric exposure.

Buvidal (buprenorphine) injection depot is used for the treatment of opioid dependence in adults and adolescents aged 16 years and over, within a framework of medical, social and psychological treatment. The long-acting subcutaneous treatment is available both as weekly and monthly formulations as well as in multiple dose options, offering flexibility and enables treatment to be modified to each patient's specific needs and circumstances. Buvidal gives both a fast onset and a long-acting effect, effectively reducing patients' withdrawal symptoms and cravings, and by blocking the effect of other opioids, has potential to protect against overdose.

The extensive clinical development programs leading to market approval demonstrated a significant improved treatment effect with Buvidal compared to daily administrated sublingual buprenorphine. Additional clinical studies have shown high patient satisfaction, treatment retention and a good safety profile similar to established profile for buprenorphine products, apart from mild to moderate injection site reactions.

STATUS Q4

During the period, the number of patients treated with Buvidal continued to increase, both due to growing awareness among policymakers and healthcare professionals of the impact of Buvidal for patients and clinics. Decreased COVID-19 pandemic restrictions also allowed for more engagement with key stakeholders. In the UK and Scotland, key initiatives were taken to combat a growing opioid crisis with new governmental fundings and published policies highlighting long-term buprenorphine as an important element to improve care for patients with opioid dependence.[1,2] In addition, Wales, Denmark and France also allocated funding to improve access to opioid dependence treatment and long-acting buprenorphine.

In Belgium, Camurus received a positive reimbursement decision, which enables an expansion of the operations previously focused on prison services.

In the US, Camurus' licensee Braeburn received a new Complete Response Letter (CRL) from the FDA for the updated NDA for Brixadi™*. Braeburn is currently in contact with the FDA and Camurus will release further information when available.

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

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1. https://www.gov.uk/government/publications/from-harm-to-hope-a-10-year-drugs-plan-to-cut-crime-and-save-lives,

2. https://www.gov.scot/news/drug-related-death-statistics-2020/https://cofnod.senedd.cymru/Plenary/12592?lang-=en-GB#A69802

Pipeline products

CAM2038 – Chronic pain

CAM2038 is being developed to provide round-the-clock pain relief. While decreasing the risk of respiratory depression and fatal overdoses associated with full μ-opioid agonists, CAM2038 has at the same time the potential to protect against misuse and diversion. CAM2038 is primarily addressing needs for opioid experienced patients on high opioid doses – there are currently more than 1 million patients in the US, Europe and Japan on daily opioid doses of 99 mg morphine equivalents or more.

CAM2038 has been evaluated in a pivotal Phase 3 study in opioid experienced patients with chronic low-back pain, in which the study met both the primary and first secondary endpoints. The subsequent long-term safety study also included patients with other chronic pain conditions. Study results also demonstrated a safety profile consistent with the know safety profile of daily high dose sublingual buprenorphine with the exception of mild to moderate injection site reactions and no unexpected adverse events were observed.

STATUS Q4

During the quarter, Camurus submitted a type II variation application in the EU to expand the label of Buvidal to include treatment of chronic pain. The application was accepted by the European Medicines Agency on 27 November, 2021 and an opinion is expected in the second half of 2022.

CAM2029 – Acromegaly, NET and PLD

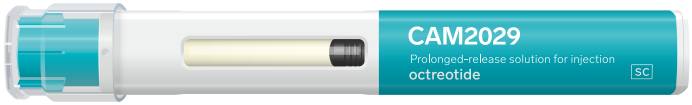
CAM2029 is a long-acting subcutaneous depot of octreotide under development for the treatment of three rare diseases; acromegaly, neuroendocrine tumors (NET), and polycystic liver disease (PLD). CAM2029 provides significantly higher octreotide bioavailability and octreotide exposure with the potential for improved treatment efficacy, compared to current market leading products. CAM2029 is developed to enable easy self-administration by patients, using a prefilled syringe with automatic needle guard or a prefilled pen device.

CAM2029 has been studied in four completed clinical Phase 1 and 2 studies, in acromegaly and NET patients as well as in healthy volunteers, with positive results. Two pivotal Phase 3 studies in patients with acromegaly are currently ongoing, as well as a new Phase 3 study for the treatment of neuroendocrine tumors.

STATUS Q4

Recruitment and treatment of patients continued in the two ongoing Phase 3 studies of CAM2029 in patients with acromegaly. During the quarter the pre-filled pen device was introduced in the studies after successful completion of the bridging Phase 1 study with pre-filled pen and pre-filled syringe.

During the quarter dosing was also initiated in the SORENTO study (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs), a randomized, multinational, open-label, active-controlled Phase 3 study, which aims to evaluate the efficacy and safety of long-acting octreotide subcutaneous depot (CAM2029) versus octreotide LAR or lanreotide ATG in patients with neuroendocrine tumors localized in the gastrointestinal tract or pancreas (GEP-NET). The primary objective



is to demonstrate superiority in progression free survival with CAM2029. The study will include approximately 300 patients with metastatic and/or unresectable GEP-NET from across around 90 clinical sites mainly in North America and Europe.

Furthermore, preparations for the planned start of a Phase 2/3 study for CAM2029 for the treatment of polycystic liver disease continued, The study is expected to start during the first half of 2022.

CAM2043 – Pulmonary arterial hypertension and Raynaud's phenomenon

CAM2043 is a long-acting subcutaneous treprostinil formulation developed as a patient-friendly and effective treatment option for people with pulmonary arterial hypertension (PAH) and Raynaud's phenomenon (RP). Besides providing less frequent administration and avoid the need for continuous infusion, CAM2043 can reduce the risks associated with current parenteral products for PAH, such as infusion related reactions, or the limitations caused by continuously having to carry an infusion pump. CAM2043 has been investigated in a completed open-label Phase 1 trial.

STATUS Q4

During the period, treatment was completed in the explorative Phase 2 clinical study of CAM2043 in patients with secondary Raynaud's phenomenon. Results from the study are expected to be reported in Q2 2022.

CAM4072 – Genetic obesity disorders

CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide, developed together with our partner Rhythm Pharmaceuticals for the treatment of a range of rare genetic disorders of obesity. The product candidate is based on Camurus' FluidCrystal® injection depot and is being developed to offer patients a simpler and more convenient dosing regimen with the possibility of improved treatment adherence.

During the summer 2020, positive results were reported from a Phase 2 study for CAM4072. Study results in healthy volunteers with severe obesity demonstrated that treatment effect with the weekly formulation were comparable to the effect achieved with daily injections of setmelanotid.

Rhythms' short-acting formulation of setmelanotide, Imcivree™, was approved by the FDA in November 2020 for the treatment of rare obesity disorders related to proopiomelanocortin (POMC), proprotein convertase subtilisin/kexin type 1 (PCSK1), or leptin receptor (LEPR) deficiency. This was followed by approval in the EU in July 2021.

STATUS Q4

During the fourth quarter, Rhythm started a randomized, double-blind, Phase 3 switch study evaluating weekly setmelanotide formulation for the treatment of obesity linked to rare genetic deficiency diseases, including Bardet-Biedl's (BBS) syndrome. The study is expected to enroll about 30 patients who will be randomized 1:1 either for weekly deposition of setmelanotide and daily administered placebo, or daily administered setmelanotide and weekly deposition of placebo, for a period of 13 weeks. The primary measure of effectiveness is the proportion of patients without weight gain after switching from daily medication. After the quarter, it was announced that dosing had been initiated in the study.

In addition, Rhythm plans to initiate a second Phase 3 study of the weekly setmelanotide formulation in patients with BBS who have not previously received treatment.

CAM2032 – Prostate cancer

CAM2032 is a long-acting subcutaneous leuprolide depot candidate for the treatment of prostate cancer. It is developed for convenient self-administration by patients and has been successfully evaluated in two Phase 2 studies in prostate cancer. Additional potential indications for CAM2032 include endometriosis and precocious puberty. Discussions with possible partners for further development and commercialization of the product are ongoing.

CAM2047 – Chemotherapy-induced nausea and vomiting (CINV)

CAM2047 is being developed as a long-acting subcutaneous granisetron depot for the treatment of both acute and delayed chemotherapy-induced nausea and vomiting (CINV), a side effect experienced by a large number of cancer patients. CAM2047 has been successfully evaluated in a completed Phase 1 trial.

CAM2048 – Postoperative pain

CAM2048 is a buprenorphine depot formulation for the treatment of postoperative pain providing rapid onset of action and therapeutic levels of buprenorphine over a couple of days. CAM2048 is being developed in collaboration with Braeburn Pharmaceuticals and has been successfully evaluated in a completed Phase 1 trial.

CAM4071 – Endocrine disorders

CAM4071 is a long-acting formulation of pasireotide, a substance currently approved for the treatment of Cushing's syndrome and acromegaly as a second line treatment. CAM4071 has been studied in a completed dose escalating Phase 1 study, which evaluated pharmacokinetics, pharmacodynamics and safety in healthy volunteers. During the quarter, further development of the product candidate has been initiated.

Medical device

episil® – Oral mucositis

episil oral liquid is used for the treatment of inflammatory and painful conditions in the oral cavity, such as oral mucositis - a common side effect of cancer treatment. When in contact with the buccal membrane, episil transforms into a thin protective layer of gel, offering effective pain relief for up to 8 hours. Episil oral liquid is based on Camurus' FluidCrystal topical bioadhesive technology.

Sales and distribution of episil are conducted via in-house marketing in Sweden, Finland, and the UK, and through distribution partners in other countries, including Japan, China, South Korea and Australia.

episil was recently included in the first oral mucositis guidelines released in China. In the guidelines, developed by the Chinese Society of Clinical Oncology (CSCO), episil is recommended as standard treatment for oral mucositis in China.

Financial statements

Revenues

Total revenues during the quarter amounted to MSEK 182.8 (105.6), an increase by 73 percent (70 percent at CER[1]).

Product sales were MSEK 181.2 (103.9), corresponding to an increase of 74 percent (71 percent at CER) compared to the fourth quarter 2020 and an increase by 19 percent (18 percent at CER) compared to the previous quarter.

For the full year, net revenues were MSEK 600.6 (336.0), up 79 percent compared to previous year. Product sales were MSEK 594.1 (322.5), up 84 percent. For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 61.7 (45.7) in the quarter, and MSEK 212.2 (171.8) for the full year, an increase primarily linked to launches and product sales of Buvidal® in Europe and Australia as well as expansion to new markets.

Administrative expenses for the quarter were MSEK 6.3 (57.0) and MSEK 27.6 (97.6) for the full year. The difference compared to previous year is mainly related to legal costs in 2020.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 106.3 (72.7) for the quarter and MSEK 388.7 (238.7) for the full year. The increase compared to previous year is mainly linked to the continued progress in the three ongoing pivotal Phase 3 programs of CAM2029 for the treatment of acromegaly, neuroendochrine tumors and polycystic liver disease.

The operating result for the quarter increased by 78 percent compared to the same period last year and amounted to MSEK -18.2 (-81.6), and for the full year MSEK -110.6 (-205.2), an improvement of 46 percent.

Financial items and tax

Financial items in the period were MSEK -0.3 (-0.3) and MSEK -1.2 (-1.3) for the full year.

Tax in the quarter was MSEK 4.4 (16.5) and for the full year MSEK 21.3 (39.3), an income mainly representing deferred tax for the reported loss during the period.

Result for the period

The result for the period amounted to MSEK -14.0 (-65.5) and for the full year MSEK -90.4 (-167.3).

Earnings per share, before and after dilution, were SEK -0.26 (-1.22) for the quarter and SEK -1.66 (-3.18) for the full year.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK -9.6 (-80.4) and MSEK -90.1 (-198.6) for the full year.

The change in working capital affected the cash flow by MSEK -28.1 (7.5) in the quarter and MSEK -53.3 (-40.2) for the full year.

Cash flow from investing activities in the quarter was MSEK -2.9 (-1.5) and MSEK -4.9 (-3.3) for the full year.

Cash flow from financing activities was MSEK 26.6 (61.3) in the quarter and mainly relating to payment for the exercise of warrants in TO2018/2021. The cash flow for the full year was MSEK 98.9 (347.9) and relates to exercise of warrants in the TO2018/2021 program and payment for exercise of warrants in the TO2017/2020 program which was received by the company in the first quarter 2021.

1) At constant exchange rates in January 2021.

Financial position

The cash position for the group as of 31 December, 2021 was MSEK 411.6 (461.8). There were no loans as of 31 December, 2021 and no loans have been taken since this date.

Consolidated equity as of 31 December, 2021 was MSEK 848.9 (847.4). The difference compared to last year mainly relates to the result for the year and the exercise of warrants in the warrant program TO2018/2021.

Total assets for the group were MSEK 1,081.9 (1,044.1).

Parent company

The company's total revenue in the quarter amounted to MSEK 172.0 (101.8) and MSEK 571.5 (337.0) for the full year. The result after tax in the quarter was MSEK -18.1 (-69.0) and MSEK -103.3 (-177.6) for the full year.

On 31 December, 2021, equity in the parent company amounted to MSEK 779.2 (792.1) and total assets to MSEK 956.2 (942.2), of which MSEK 365.4 (429.3) were cash and cash equivalents.

Acquisitions

No acquisitions or divestments have taken place during the period.

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 54,828,584 (54,233,773). During the quarter, 226,357 new shares were subscribed for by exercise of subscription warrants in the program TO2018/2021.

Currently, Camurus has three long-term share-based incentive programs ongoing for the company's employees, two subscription warrant programs, and one employee option program which was launched 10 June, 2021. During the quarter and the full year, earnings after tax was negatively impacted by MSEK 0.4 and MSEK 3.5 respectively related to the stay-on bonus the participants receive as part of the subscription warrant program. Corresponding impact, without any cash flow effect, for the employee option program was MSEK 3.0 after tax during the quarter and during the year MSEK 9.6. For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 148 (134) employees, of whom 83 (77) were within research and development and medical affairs, 50 (44) within business development and marketing and sales, and 14 (12) within administration. The number of employees, in terms of full-time equivalents, amounted to 134 (120) during the quarter and 128 (119) during the full year.

Financial outlook for 2022

Our financial outlook 2022 is as follows:

- Product sales MSEK 875 to 925, +47 – 56 percent
- Total revenue MSEK 900 to 950, +50 – 58 percent
- Operating result MSEK -60 to +10, +46 – 109 percent

The outlook excludes milestone payments related to approval of Brixadi™ in the US, and is based on exchange rates in January 2022.

Annual General Meeting 2022

Camurus Annual General Meeting will be held on Thursday 12 May 2022, at 5 pm CET, at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund, Sweden.

In accordance with the dividend policy adopted by the Board, no dividend is proposed for the financial year 2021.

The Annual Report for 2021 will be published on www.camurus.com on 6 April, 2022. It will also be available from Camurus AB's headquarters in Lund.

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 and regulatory approvals 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 2022

Presentation Full Year Report 2021	16 February, 2022, at 2 pm CET
Annual Report 2021	6 April, 2022
Q1 Interim Report 2022	12 May, 2022
AGM 2022	12 May, 2022, at 5 pm CET
Q2 Interim Report 2022	15 July, 2022
Q3 Interim Report 2022	10 November, 2022

Further information

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

Lund, Sweden, 15 February, 2022
Camurus AB
Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Total revenue	4	182,794	105,569	600,570	335,997
Cost of goods sold		-28,161	-12,483	-85,352	-35,284
Gross profit		**154,633**	**93,086**	**515,218**	**300,713**
Operating expenses					
Marketing and distribution costs		-61,704	-45,675	-212,248	-171,821
Administrative expenses		-6,253	-57,017	-27,563	-97,581
Research and development costs		-106,288	-72,650	-388,688	-238,678
Other operating income		1,462	665	2,707	2,135
Operating result		**-18,150**	**-81,591**	**-110,574**	**-205,232**
Finance income		43	43	171	194
Finance expenses		-336	-377	-1,365	-1,541
Net financial items		**-293**	**-334**	**-1,194**	**-1,347**
Result before tax		**-18,443**	**-81,925**	**-111,768**	**-206,579**
Income tax	9	4,427	16,455	21,322	39,314
Result for the period[1)]	5	**-14,016**	**-65,470**	**-90,446**	**-167,265**
Other comprehensive income					
Exchange-rate differences		787	-1,102	1,587	-1,390
Comprehensive income for the period		**-13,229**	**-66,572**	**-88,859**	**-168,655**

1) All attributable to parent company shareholders.

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

	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Earnings per share before dilution, SEK	-0.26	-1.22	-1.66	-3.18
Earnings per share after dilution, SEK	-0.26	-1.22	-1.66	-3.18

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

CONSOLIDATED BALANCE SHEET

KSEK	Note	31-12-2021	31-12-2020
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure		33,713	36,597
Tangible assets			
Lease assets		24,847	25,094
Equipment		9,882	8,805
Financial assets			
Deferred tax receivables	9	334,153	305,116
Total fixed assets		**402,595**	**375,612**
Current assets			
Inventories			
Finished goods and goods for resale		53,121	69,345
Raw material		54,081	42,004
Total inventories		**107,202**	**111,349**
Current receivables			
Trade receivables		135,994	52,191
Other receivables		17,887	35,490
Prepayments and accrued income		6,644	7,663
Total current receivables	6	**160,525**	**95,344**
Cash and cash equivalents		411,575	461,793
Total current assets		**679,302**	**668,486**
TOTAL ASSETS		**1,081,897**	**1,044,098**

KSEK	Note	31-12-2021	31-12-2020
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to parent company shareholders			
Share capital		1,371	1,356
Other contributed capital		1,887,395	1,797,084
Retained earnings, including comprehensive income for the period		-1,039,858	-950,999
Total equity	10	**848,908**	**847,441**
LIABILITIES			
Long-term liabilities			
Lease liabilities		18,925	20,387
Social security costs for employee options		1,019	–
Total long-term liabilities		**19,944**	**20,387**
Short-term liabilities			
Trade payables		52,857	20,712
Lease liabilities		6,731	5,094
Income taxes		6,936	2,839
Other liabilities		20,960	11,219
Accrued expenses and deferred income		125,561	136,406
Total short-term liabilities	6	**213,045**	**176,270**
TOTAL EQUITY AND LIABILITIES		**1,081,897**	**1,044,098**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Note	Share capital	Other contributed capital	Retained earnings, incl. compr. income for the period	Total equity
Opening balance 1 January, 2020		**1,291**	**1,412,687**	**-782,344**	**631,634**
Comprehensive income for the period		–	–	-168,655	-168,655
Transactions with shareholders					
Directed share issue		50	299,950	–	300,000
Exercise of warrants		15	91,850	–	91,865
Issuance costs, net after deferred tax		–	-16,163	–	-16,163
Warrants issued		–	8,761	–	8,761
Closing balance 31 December, 2020		**1,356**	**1,797,084**	**-950,999**	**847,441**
Opening balance 1 January, 2021		**1,356**	**1,797,084**	**-950,999**	**847,441**
Comprehensive income for the period		–	–	-88,859	-88,859
Transactions with shareholders					
Exercise of warrants		15	79,361	–	79,376
Employee share options program		–	11,504	–	11,504
Issuance costs, net after deferred tax		–	-797	–	-797
Warrants issued		–	243	–	243
Closing balance 31 December, 2021	10	**1,371**	**1,887,395**	**-1,039,858**	**848,908**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Operating activities					
Operating profit/loss before financial items		-18,150	-81,591	-110,574	-205,232
Adjustments for non-cash items	8	8,055	3,088	25,204	11,551
Interest received		43	43	171	194
Interest paid		-336	-377	-1,365	-1,541
Income taxes paid		755	-1,557	-3,540	-3,580
Cashflow from operating activities before change in working capital		**-9,633**	**-80,394**	**-90,104**	**-198,608**
Increase/decrease in inventories		-2,609	-16,809	4,147	-78,257
Increase/decrease in trade receivables		-41,047	-8,560	-83,803	-17,400
Increase/decrease in other current receivables		363	3,940	-8,805	-2,663
Increase/decrease in trade payables		21,259	-7,436	32,145	3,325
Increase/decrease in other current operating liabilities		-6,094	36,395	2,993	54,771
Cash flow from changes in working capital		***-28,128***	***7,530***	***-53,323***	***-40,224***
Cash flow from operating activities		**-37,761**	**-72,864**	**-143,427**	**-238,832**
Investing activities					
Acquisition of intangible assets		-820	-1,273	-952	-2,358
Acquisition of tangible assets		-2,073	-202	-3,991	-968
Cash flow from investing activities		**-2,893**	**-1,475**	**-4,943**	**-3,326**
Financing activities					
Amortization of lease liabilities		-3,301	-1,198	-7,142	-4,782
Share issue after issuance cost		29,898	62,257[1)]	105,803[1)]	343,873[1)]
Warrants issued		–	203	243	8,761
Cash flow from financing activities		**26,597**	**61,262**	**98,904**	**347,852**
Net cash flow for the period		**-14,057**	**-13,077**	**-49,466**	**105,694**
Cash and cash equivalents at beginning of the period		426,477	475,730	461,793	358,744
Translation difference in cash flow and liquid assets		-845	-860	-752	-2,645
Cash and cash equivalents at end of the period		**411,575**	**461,793**	**411,575**	**461,793**

1) Payment of MSEK 27.4, regarding exercise of warrants TO2017/2020 received in January 2021.

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales		172,012	101,768	571,464	337,004
Cost of goods sold		-25,197	-12,833	-76,058	-42,107
Gross profit		**146,815**	**88,935**	**495,406**	**294,897**
Operating expenses					
Marketing and distribution costs		-60,811	-48,150	-219,635	-186,937
Administrative expenses		-6,364	-57,499	-27,853	-97,946
Research and development costs		-104,586	-70,383	-380,390	-232,394
Other operating income		938	484	2,015	1,037
Operating result		**-24,008**	**-86,613**	**-130,457**	**-221,343**
Interest income and similar items		43	42	171	193
Interest expense and similar items		-17	-1	-46	-15
Result after financial items		**-23,982**	**-86,572**	**-130,332**	**-221,165**
Result before tax		**-23,982**	**-86,572**	**-130,332**	**-221,165**
Tax on result for the period		5,923	17,541	27,079	43,543
Result for the period		**-18,059**	**-69,031**	**-103,253**	**-177,622**

Total comprehensive income is the same as result for the period, as the parent company contains no items that are recognized under other comprehensive income.

BALANCE SHEET – PARENT COMPANY

KSEK	Note	31-12-2021	31-12-2020
ASSETS			
Fixed assets			
Tangible assets			
Equipment		9,766	8,661
Financial assets			
Interests in group companies		6,759	2,577
Deferred tax assets		340,380	313,096
Total fixed assets		**356,905**	**324,334**
Current assets			
Inventories			
Finished goods and goods for resale		46,443	58,947
Raw material		54,081	42,004
Total inventories		**100,524**	**100,951**
Current receivables			
Receivables subsidiaries		9,288	10,256
Trade receivables		109,098	36,247
Other receivables		7,718	32,413
Prepayments and accrued income		7,318	8,663
Total current receivables		**133,422**	**87,579**
Cash and bank deposit		365,351	429,290
Total current assets		**599,297**	**617,820**
TOTAL ASSETS		**956,202**	**942,154**

KSEK	Note	31-12-2021	31-12-2020
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital (54,828,584 shares)		1,371	1,356
Statutory reserve		11,327	11,327
Total restricted equity		**12,698**	**12,683**
Unrestricted equity			
Retained earnings		-984,054	-806,432
Share premium reserve		1,853,781	1,763,470
Result for the period		-103,253	-177,622
Total unrestricted equity		**766,474**	**779,416**
Total equity	10	**779,172**	**792,099**
LIABILITIES			
Untaxed reserves			
Depreciation/amortization in excess of plan		3,486	3,486
Total untaxed reserves		**3,486**	**3,486**
Long-term liabilities			
Liabilities to subsidiaries		572	572
Social security fees employee share options program		820	–
Total long-term liabilities		**1,392**	**572**
Short-term liabilities			
Trade payables		47,341	16,628
Other liabilities		13,843	6,120
Accrued expenses and deferred income		110,968	123,249
Total short-term liabilities		**172,152**	**145,997**
TOTAL EQUITY AND LIABILITIES		**956,202**	**942,154**

KEY FIGURES AND DEFINITIONS

Key figures, MSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Total revenue	183	106	601	336
Operating expenses	-174	-175	-628	-508
Operating result	-18	-82	-111	-205
Result for the period	-14	-65	-90	-167
Cash flow from operating activities	-38	-73	-143	-239
Cash and cash equivalents	412	462	412	462
Equity	849	847	849	847
Equity ratio in group, percent	78%	81%	78%	81%
Total assets	1,082	1,044	1,082	1,044
Weighted average number of shares, before dilution	54,654,699	53,824,176	54,450,727	52,678,479
Weighted average number of shares, after dilution	56,657,349	55,731,779	56,227,742	54,615,059
Earnings per share before dilution, SEK	-0.26	-1.22	-1.66	-3.18
Earnings per share after dilution, SEK	-0.26	-1.22	-1.66	-3.18
Equity per share before dilution, SEK	15.53	15.74	15.59	16.09
Equity per share after dilution, SEK	14.98	15.21	15.10	15.52
Number of employees at end of period	148	134	148	134
Number of employees in R&D at end of period	83	77	83	77
R&D costs as a percentage of operating expenses	61%	41%	62%	47%

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 average number of shares at the end of the period before dilution

Equity per share after dilution, SEK Equity divided by the weighted average 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, excluding items affecting comparability (marketing and distribution costs, administrative expenses and research and development costs)

Note 1 General information

Camurus AB, corp. ID No. 556667-9105 is the parent company of the Camurus group and has its registered office based in Lund, Sweden, at Ideon Science Park, 223 70 Lund. Camurus AB group's interim report for the fourth quarter and the full year 2021 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, 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 Annual Report 2020, see camurus.com/Investors/Financial Reports. As of the report for the second quarter 2021, IFRS 2 is applied to the employee stock option program decided on by the Annual General Meeting on 6 May, 2021, see Note 2.3.

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.

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

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

Internally generated intangible assets

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

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".

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.

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.

2.3 SHARE-BASED PAYMENTS

2.3.1 Subscription warrant programs

Camurus has two subscription warrant programs active for the company's employees. The programs were adopted by the Annual General Meeting (AGM) in 2019 and 2020.

The warrants are valued by an independent institute in accordance with Black & Scholes model and are acquired by the participants at market value.

As part of the program, the participants receive a threepiece stay-on bonus from the company in form of gross salary additions equivalent to the amount paid by the participant for the subscription warrants. The stay-on bonus is conditional on continued employment. Costs including social security fee, are based on how much has been earned, and are expensed over the vesting period. Expenses are recognized as personnel cost in the income statement.

2.3.2 Employee option program

At the Annual General Meeting on 6 May, 2021, it was decided to implement Incentive Program 2021/2024 based on employee stock options for the company's employees. The options are granted free of charge and have a term of approximately 3 years from the grant date. Once vested, the options can be exercised during the period 1 June – 16 December, 2024 (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 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the company's AGM 2021 whereby the price was set at SEK 263.50. The incentive program comprises a maximum of 1,215,500 employee stock options.

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

In total 1,110,900 employee options have been granted during 2021, of which 60,000 to the CEO and 225,000 to other senior executives.

Calculation of fair value of employee stock option programs

The fair value of the option when implementing the program has been calculated using Black & Scholes' valuation model, which takes into account the exercise price, the term of the option, the share price on the allotment date and the expected volatility in the share price and risk-free interest for the option. The fair value of the employee stock option was set at SEK 61.18 in connection with the implementation of the program on 10 June, 2021.

For further information about this program, see the minutes from the 2021 Annual General Meeting published on the company's website www.camurus.com.

Summary of ongoing incentive programs (number of shares)

Full exercise of allotted warrants and employee stock options as of 31 December, 2021 corresponds to a total of 1,908,934 shares and would result in a dilution of shareholders with 3.48 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 104,600, the total dilution of shareholders would increase to 3.67 percent.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2021	**1,404,599**
Granted instrument	
TO2020/2023	1,000
Incentive Program 2021/2024	1,069,150
Exercised instruments	
TO2018/2021	-367,037
30 September, 2021	**2,107,712**
Change during the fourth quarter 2021	
Granted instrument	
Incentive Program 2021/2024	120,750
Returned instruments	
Incentive Program 2021/2024	-79,000
Exercised instruments	
TO2018/2021	-226,357
Expired instruments	
TO2018/2021	-14,171
Total change	**-198,778**
Number of shares granted instruments may entitle to as of 31 December, 2021	**1,908,934**

Program	Number of shares subscribed warrants and options entitles to	Potential dilution of the subscribed warrants and options	Subscription period	Strike price SEK, for subscription of shares upon exercise	Market value[2]	Number of employees participating in the program
TO2019/2022	597,459[1]	1.09%[1]	15 May 2022-15 Dec 2022	98.90	3 Jun 2019: 11.10 SEK	63
TO2020/2023	200,575[1]	0.37%[1]	15 May 2023-15 Dec 2023	169.50	17 Aug 2020: 44.70 SEK 14 Dec 2020: 50.70 SEK 10 Mar 2021: 75.50 SEK	40
EO2021/2024	1,110,900	2.03%	1 Jun 2024-16 Dec 2024	263.50	10 Jun 2021: 61.18 SEK	135
Total	**1,908,934**	**3.48%**				

1) No further allocation can be made.
2) Market valuation in accordance with the 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.

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 contructual 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 334.2 as of 31 December, 2021. 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 development of CAM2038 for the treatment of opioid dependence (Phase 3 studies and regulatory approvals) and success in previous projects using FluidCrystal injection depot is what convincingly suggests that the company will be able to utilize its losses carried forward. The fact that the company has reported losses is natural in an industry where it takes considerable time to develop and launch new products, even when these are based on a proven technology and substances that are well-proven. The company sees the European Commission and Australian TGA's approvals of Buvidal® for treatment of opioid dependence in November 2018 and the launch and ongoing sale of Buvidal in EU and Australia as further validation of FluidCrystal injection depot, and are events that confirm the likelihood assessments made by the company when determening the amount of the deferred tax asset. The fact that the company's partner Braeburn received a Complete Response Letter from the FDA for Brixadi™ in December 2021, does not change the assessment.

Future revenues will mainly be generated from Camurus' own sales organization in markets where Camurus have 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 2020 (The Director's Report).

The Board of Directors has not changed its outlook on future developments in relations to their outlook published in the interim report for the third quarter 2021.

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	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Sales of development related goods and services	1,609	1,661	6,456	9,036
Licensing revenues and milestone payment	–	–	–	4,428
Product sale[1)]	181,185	103,908	594,114	322,533
Total	**182,794**	**105,569**	**600,570**	**335,997**

1) Related to Buvidal and episil

Revenues allocated by geographical area	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Europe	108,205	63,010	360,387	205,768
(whereof Sweden)	(20,762)	(5,676)	(47,373)	(14,389)
North America	981	1,495	3,312	13,224
Asia including Oceania	73,608	41,064	236,871	117,005
Total	**182,794**	**105,569**	**600,570**	**335,997**

Revenues during the quarter of approximately MSEK 71.2 (40.8) relate to one single external customer.

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

Note 5 Earnings per share

a) Before dilution

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

KSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Result attributable to parent company shareholders	**-14,016**	**-65,470**	**-90,446**	**-167,265**
Weighted average number of ordinary shares outstanding (thousands)	**54,655**	**53,824**	**54,451**	**52,678**

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 warrants and options. For this category, a calculation is made of the number of shares that could have been purchased at fair value (calculated as the average market price for the year for the parent company's shares), at an amount corresponding to the monetary value of the subscription rights linked to outstanding warrants and options. The number of shares calculated as above are compared to the number of shares that would have been issued assuming the warrants and options are exercised.

KSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Result attributable to parent company shareholders	**-14,016**	**-65,470**	**-90,446**	**-167,265**
Weighted average number of ordinary shares outstanding (thousands)	**54,655**	**53,824**	**54,451**	**52,678**
Adjustment for warrants and options (thousands)	2,003	1,908	1,777	1,937
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**56,657**	**55,732**	**56,228**	**54,615**

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.

Balance sheet assets, KSEK	31-12-2021	31-12-2020
Trade receivables	135,994	52,191
Payment not yet received regarding exercise of warrants	–	27,427
Cash and cash equivalents	411,575	461,793
Total	**547,569**	**541,411**

Balance sheet liabilities, KSEK	31-12-2021	31-12-2020
Trade payables	52,857	20,712
Other liabilities	190	190
Total	**53,047**	**20,902**

Note 7 Related party transaction

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

No receivables or liabilities existed as of 31 December, 2021.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Depreciation	3,268	3,088	12,681	11,551
Employee options	4,787	–	12,523	–
Total	**8,055**	**3,088**	**25,204**	**11,551**

Note 9 Tax

Tax income for the quarter amounted to MSEK 4.4 (16.5), primary attributable to the negative result.

Note 10 Equity

The change in equity for the quarter is mainly attributable to the loss during the period and the subscription of new shares through the warrant program TO2018/2021.

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 16 February, 2022.

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Camurus AB | Ideon Science Park, SE-223 70 Lund, Sweden
P +46 46 286 57 30 | F +46 46 286 57 39 | info@camurus.com | **camurus.com**