camurus®

INTERIM REPORT FOR THE FIRST QUARTER 2022

"Camurus had a strong start of the year with results heading in the direction of long-term profitability"

Q1

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**.

First quarter summary

First quarter 2022

Total revenues
SEK 220 million
+75%

Product sales
SEK 202 million
+63%

Operating result
SEK 5 million
+SEK 31 million

January - March

- Total revenues amounted to SEK 220 (126) million, an increase of 75% (67% at CER[1]), whereof product sales were SEK 202 (124) million, an increase of 63% (56% at CER)
- Operating result was SEK 5 (-26) million, an increase of SEK 31 million
- Cash position at the end of the quarter was SEK 400 (428) million
- Full year 2022 outlook maintained
- Market authorization for Buvidal® for the treatment of opioid dependence in Lebanon
- New price and reimbursement approvals received for Buvidal in Belgium and Lebanon
- Application for expanded market authorization for Buvidal to include chronic pain submitted to the Australian TGA and accepted for review
- Dosing initiated in Camurus' partner Rhythm Pharmaceutical's Phase 3 study of setmelanotide weekly depot for the treatment of rare, genetic obesity disorders
- Three Phase 3 studies for CAM2029 progressed in acromegaly and neuroendocrine tumors
- Type C meeting held with the US Food and Drug Administration (FDA) aligning on patient reported outcomes (PROs) before initiating Phase 2/3 program of CAM2029 in polycystic liver disease

1) At constant exchange rates, January 2022.

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://financial-hearings.com/event/43529**

MSEK	2022 Jan-Mar	2021 Jan-Mar	% Δ	2021 Jan-Dec
Total revenues	220	126	75%	601
whereof product sales	202	124	63%	594
OPEX	189	137	39%	628
Operating result	5	-26	N/A	-111
Result for the period	-1	-22	97%	-90
Result per share, before and after dilution, of SEK	-0.01	-0.40	97%	-1.66
Cash position	400	428	-7%	412

Promising start of the year with a positive operating result

Camurus had a strong start of the year with results heading in the direction of long-term profitability. We made significant progress in our R&D pipeline, strengthened our leading position in the treatment of opioid dependence and achieved positive operating results for the first time as a public company. Sales continued to grow and in addition there was a milestone payment from the partnership with Rhythm after dosing was initiated in a Phase 3 study in patients with rare obesity disorders. Our Phase 3 programs of CAM2029 for the treatment of acromegaly and neuroendocrine tumors progressed and preparations for the start of a new clinical study in patients with polycystic liver disease were completed.

”Our first positive operating result as a public company”

Delivering on our strategy for growth and profitability

Despite challenges associated with the spread of new COVID-19 variants and the effects of the horrific war in Ukraine, we had a strong first quarter in terms of operations and results. We continued to deliver on our strategic goals for growth, profitability, market expansion and diversification of the product portfolio. Net sales in the first quarter amounted to SEK 220 million, an increase of 75 percent compared to last year and 21 percent compared to the previous quarter. Operating result was SEK 5 million, an improvement of SEK 31 million compared to Q1 2021, a significant milestone as our first positive operating result as a public company. Reaching this financial milestone in the first quarter is a result of our growing revenues and phasing of R&D costs. Profitability is expected to be reached in the second half of the year. Overall, revenue and results were in line with our expectations and the financial outlook for the full year 2022 is maintained.

Promising developments in high-potential markets

After a very strong fourth quarter in 2021, sales were stable in January and February and then picked up again in March, a pattern seen previously for these months. Product sales for the first quarter were SEK 202 million, an increase of 63 percent compared to 2021 and 12 percent compared to the previous quarter. In key future growth markets such as the UK, Germany, Spain and France, sales increased by more than 15 percent. We continued to strengthen our market leading position in the Nordics and Australia, with estimated buprenorphine patient

"Over 27,000 patients received Buvidal at the end of the first quarter"

shares of 50 and 35 percent, respectively, and total patient shares of 20 percent, or more, in both regions.[1,2] In addition to progress in Europe and Australia during the period, we secured new orders in the Middle East and received market authorization approval for Buvidal in Lebanon. Further regulatory approvals are expected during the year. We estimate that over 27,000 patients received Buvidal at the end of the first quarter, a net increase of over 2000 patients since Q4 2021.

As a result of the significant unmet medical need and positive clinical and real-life experiences with Buvidal, we have seen positive national and regional funding decisions for opioid dependence treatment and Buvidal in several countries. We now see the opportunity for this to translate into accelerated uptake in important markets such as UK, Spain and France, alongside the possibility for new price approvals and launches. The continued encouraging feedback on Buvidal from our markets and an increased interest from the criminal justice system across Europe, reinforces our positive view on the continued development during the year.

Update on the Brixadi™ NDA resubmission in the US

In December 2021, Camurus' licensee Braeburn received a Complete Response Letter from the US Food and Drug Administration (FDA) regarding the company's New Drug Application (NDA) for Brixadi for the treatment of opioid dependence.

Since the announcement of the CRL, Braeburn and their contract manufacturer in the US have worked on a remediation plan. Camurus is expecting clarity on the Brixadi NDA resubmission timeline from Braeburn during Q2 2022.

Meanwhile, the opioid crisis has continued to escalate in the US, with the latest report on opioid related deaths exceeding 70,000 in 2021.[3]

Applications for extended approval of Buvidal for chronic pain in the EU and Australia

During the first quarter, a new application for extended regulatory approval of Buvidal to include the treatment of chronic pain was submitted to the Australian Therapeutic Goods Agency (TGA) and accepted for review. In parallel, the review of the European application proceeded according to plan, with an expected approval decision during the fourth quarter.

We also performed prelaunch preparations, including market research among prescribers and clinical specialists in key European markets. This research confirmed previous results regarding medical need and showed significant opportunities with Buvidal as a possible future treatment option for chronic pain among patients with concomitant opioid dependence.

Advancing Phase 3 studies of CAM2029 in rare diseases

During the quarter, further progress was made in our late-stage pipeline. The recruitment of patients in our Phase 3 studies of CAM2029 for the treatment of acromegaly entered the final phase, with a total of 122 of 148 patients currently being enrolled in the two studies. Due to the war on Ukraine, recruitment of patients in Russia was ended and the focus was directed at ensuring that patients already included in the studies would be able to continue their treatment in a medically and ethically satisfactory manner. This has meant significant proactive and reactive work for our clinical team and partners, and it is gratifying to note that we are in control of the studies and that the effects on the studies are estimated to be limited to possible delays of approximately three months. Results from the pivotal Phase 3 efficacy study in acromegaly are expected early 2023. In parallel with the completion of the clinical studies in acromegaly, preparations are ongoing for applications for marketing approval of CAM2029, planned to be submitted in 2023.

"We are well prepared, both financially and organizationally, to meet our ambitious 2022 targets"

The Phase 3 SORENTO-study of CAM2029 for the treatment of neuroendocrine tumors has started well since it began in November 2021 and is not affected by the war in Ukraine, as no clinical sites are located in the region. In total, 38 out of 95 clinical sites in the US, Canada and Europe are now initiated and 23 out of 302 patients have so far been randomized in the study. Patient recruitment is now expected to accelerate as more clinical sites are activated. In addition to the Phase 3 studies in acromegaly and neuroendocrine tumors, during the quarter we completed the final preparations for the start of a Phase 2b study of CAM2029 for the treatment of polycystic liver disease (PLD) after discussing the final study details regarding patient reported outcomes in a Type C meeting with the FDA. We expect that the first patients will be included in the study in the second quarter. During the first quarter, we also successfully introduced our newly developed prefilled pen device in all ongoing clinical programs for CAM2029, further strengthening an already differentiated product profile.

Dosing initiated in Phase 3 study in patients with genetic obesity disorders

During the first quarter, the dosing of patients in our partner Rhythm's Phase 3 study of setmelanotide weekly depot in patients with rare diseases of obesity was initiated. This is a randomized, double-blind study in patients with, among other obesity disorders, Bardet-Biedl's syndrome (BBS) who have previously been on daily medication with setmelanotide. In connection with the start of the study, a milestone payment was made to Camurus. In addition to the ongoing study, Rhythm has announced that they during the year plan to start another Phase 3 study in treatment-naïve patients with BBS.

During the period, we have also completed our exploratory Phase 2 study of long-acting treprostinil in patients with Raynaud's phenomenon secondary to systemic sclerosis. Topline results are expected later in the second quarter.

Positive outlook for 2022

Camurus had a good start to the year with significant progress in our development portfolio and commercial operations as well as a strong financial development that resulted in a positive operating profit for the quarter and a continued stable cash position. The positive result was partly linked to non-recurring incomes and a shift of a milestone payment costs in the Phase 3 clinical program for CAM2029 from the first to the second quarter. As we continue to invest heavily in our pipeline, including Phase 3 programs, we anticipate to reach profitability in the second half of 2022.

We are well prepared, both financially and organizationally, to meet our ambitious 2022 targets in line with our long-term strategy for sustainable growth and profitability. We will achieve this through developing innovative long-acting medicines, conducting targeted business development, and continuing our international expansion. In 2022, we will invest half a billion SEK in clinical and regulatory development to bring late-stage candidates for the treatment of acromegaly, neuroendocrine tumors and other rare diseases towards marketing approvals and product launches.

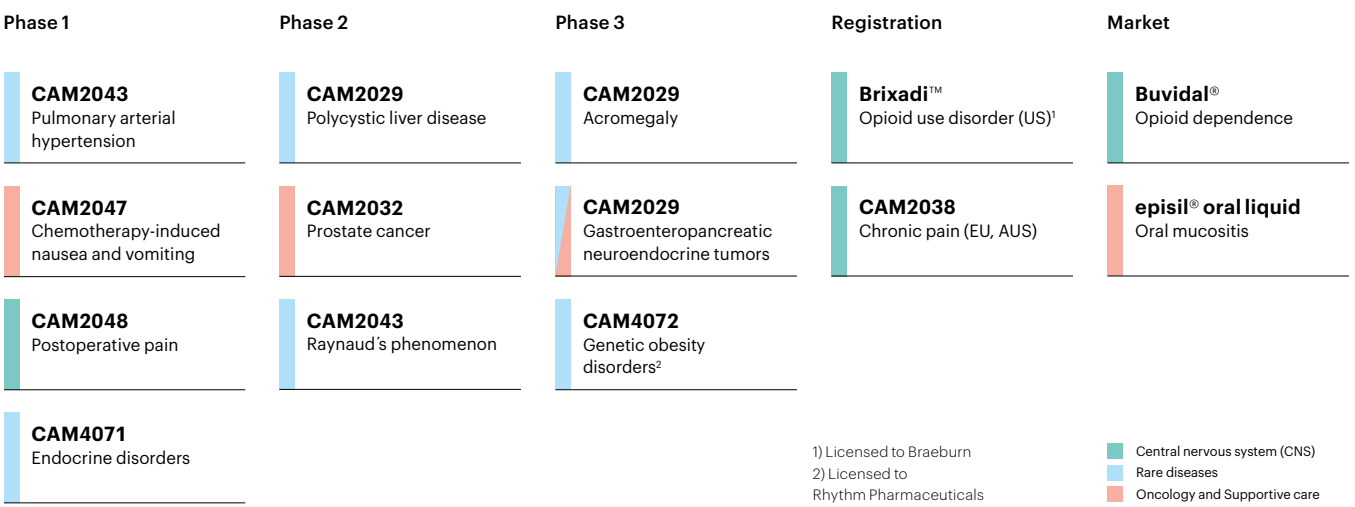
Camurus is in a rapid growth phase and continues to develop well as a company and organization. The outlook for continued value creation is promising. Many thanks to all employees and collaboration partners for your significant contributions to another strong quarter.

Fredrik Tiberg,
President and Chief Executive Officer

References:
1. EMCDDA.
2. IQVIA DDD Mar-2022 data
3. www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm

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 areas i) central nervous system (CNS), ii) rare diseases and iii) oncology and supportive care.



Commercial operations

Buvidal® – 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 individual patient needs. Buvidal provides fast onset and a long-acting release of buprenorphine, resulting in effective reduction of illicit opioid use, withdrawal and craving over the weekly or monthly dosing periods. Buvidal has been demonstrated to block effects of other opioids, including drug liking and respiratory depression, and thereby has the potential to reduce the risk of relapse and overdose.[2] Clinical studies and real-world experience have demonstrated superiority in reduction of illicit opioid use and treatment satisfaction outcomes, reduced treatment burden, and improved quality of life for patients with Buvidal compared to standard treatment with daily sublingual buprenorphine.[3-5]

Status Q1 2022

Commercial development

- Product sales of SEK 202 million, +63% vs. Q1 2021 and +12% vs. Q4 2021
  - Strengthened market leadership in the Nordics and Australia, with estimated buprenorphine patient shares of 50 and 35%, respectively, and total patient shares of 20%, or more, in both regions[6,7].
  - Continued double-digit growth in high-potential markets: UK, Germany, France, and Spain
- Over 27,000 patients in treatment with Buvidal end of Q1 2022 vs. 25,000 Q4 2021
- Price and reimbursement approvals in Belgium and Lebanon
- Buvidal orders from the Middle East and North Africa

Regulatory

- Marketing authorization of Buvidal in Lebanon, adding to approvals in the EU, UK, Switzerland, Norway, Iceland, Israel, Australia and New Zealand
- Six market authorization applications under review in the Middle East and North Africa
- Clarity on the Brixadi NDA resubmission timeline expected from Braeburn during Q2 2022

Pipeline development

LIFE-CYCLE MANAGEMENT PROGRAMS

CAM2038 (Buvidal) – Chronic pain

In addition to the approved indication for treatment of opioid dependence, CAM2038 is being developed for the treatment of chronic pain. Applications for regulatory approval of CAM2038 in chronic pain are currently under review by the European Medicines Agency (EMA) and the Australian Therapeutic Goods Administration (TGA). There is a high unmet medical need in chronic pain, particularly among patients who have or who are at risk of developing dependency on opioids. If approved, Buvidal could become an important therapeutic option for the management of chronic pain, adding to the current indication of treatment of opioid dependence.

Status Q1 2022

- EMA review of regulatory application to extend the indication in the EU to include treatment of chronic pain ongoing as planned. Committee for Medicinal Products for Human Use, (CHMP) opinion and European Commission (EC) approval decisions expected in H2 2022.
- Submission and acceptance for review by the Australian TGA of regulatory application to extend the indication for Buvidal to include treatment of chronic pain. Approval decision expected H1 2023.
- Third-party market research completed in key European markets

PROGRESS IN KEY PIPELINE PROGRAMS

CAM2029 – Acromegaly, NET and PLD

CAM2029 is a novel subcutaneous octreotide depot under development for the treatment of three rare diseases: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD). Studies completed to date demonstrate that CAM2029 provides significantly higher octreotide bioavailability and enhanced octreotide exposure, with the potential for improved efficacy, compared to current standard treatments.[8] In addition, CAM2029 is designed to enable convenient self-administration in a home-setting, using a pre-filled syringe with safety device or state-of-the-art pre-filled pen. Current acromegaly and GEP-NET treatments with first-generation somatostatin analogues require complex handling in several steps, including reconstitution and/or conditioning, and intramuscular or deep subcutaneous administration by a trained healthcare professional.[9,10]

Status Q1 2022

Acromegaly

- Patient recruitment in the two pivotal Phase 3 studies of CAM2029 in acromegaly in final stages with 122 out of a target of 148 patients currently enrolled[11,12]
- Recruitment in Russia ended, resulting in estimated 3 months delay. Topline results from the pivotal, randomized, controlled Phase 3 study are expected in the beginning of 2023.
- Two Human Factor Engineering studies for CAM2029 pre-filled syringe and pen injection devices were completed in Q1 2022

GEP-NET

- The SORENTO (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs) Phase 3 study assess superiority of CAM2029 vs. standard treatment was initiated in Q4 2021[13]
- The study is to enroll 302 patients across 95 clinical sites in the US, Canada and Europe
- Screening and randomization of patients and activation of clinical sites are currently ongoing, with 23 patients enrolled and 38 clinical sites activated

PLD

- Type C meeting held with the FDA reaching final alignment on patient reported outcome (PRO) questionnaires developed by Camurus for use in the pivotal Phase 2/3 program for CAM2029 in PLD
- Patient recruitment in the POSITANO (POlycystic liver Safety and effIcacy TriAl with subcutaNeous Octreotide) Phase 2b trial is expected to start in Q2 2022[14]

CAM4072 – Genetic obesity disorders (Rhythm Pharmaceuticals)

CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide, developed by Camurus' 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.

Status Q1 2022

- Dosing initiated in a Phase 3 switch study evaluating a weekly setmelanotide formulation for the treatment of obesity linked to rare genetic deficiency diseases, including Bardet-Biedl's (BBS) syndrome[15]
- Rhythm planning to start a second Phase 3 study of the weekly setmelanotide formulation in patients with BBS who have not previously received treatment (de *novo* patients) in H2 2022[15]

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 and Raynaud's phenomenon, secondary to systemic sclerosis.

Status Q1 2022

- The Phase 2 study of CAM2043 in patients with Raynaud's Phenomenon, secondary to systemic sclerosis, was completed and database locked
- Top-line results from the study are expected in Q2 2022

Corporate development

On track to deliver sustainable and profitable growth

We maintain our 2022 guidance to deliver sustainable profitable growth by the end of the year. In Q1, for the first time as publicly listed company, we delivered positive cash-flow from operations of SEK 22 million and operating result of SEK 5 million, driven by revenue growth, gross margin improvement and phasing of R&D milestone cost to a later stage in 2022. While we are well on track to reach profitable growth in 2022, it will take a few more quarters to solidify and make it sustainable.

Notably, Camurus is in parallel investing over half a billion SEK in our R&D and late-stage pipeline in 2022. In addition, we are actively exploring opportunities for inorganic growth and market expansion through business development opportunities.

Sustainability

In 2021, together with external advisors, Camurus conducted a thorough review of the company's sustainability profile, including a stakeholder and materiality analysis to identify the most important sustainability issues. This forms the basis for our updated strategy which is to be implemented in 2022. The strategy divides Camurus' sustainability work into four areas: Patients, Planet, People, and Responsible Business.

During the period company sustainability goals and key performance indicators to be measured and reported in each area were identified and presented in Camurus' Annual Report 2021, which is available on www.camurus.com.

In the first quarter Camurus also carried out a range of other initiatives, including:

- Supported the Rare Disease Day though internal and external communication activities. The day, which takes place on 28 February every year is managed by EURORDIS and aims to raise awareness amongst the general and decision-makers about rare diseases and their impact on patients' lives.
- Participated in three medical congresses with knowledge sharing on important topics, including a harm minimization workshop at the APP meeting in Australia, which the company supported
- Conducted a second employee survey with continued positive feedback, including also constructive criticism, on Camurus as employer and workplace
- Implemented a number of IT initiatives to decrease our environmental footprint

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2. Walsh L, et al. JAMA Psychiatry. 2017;74(9):894-902.
3. Lintzeris N, et al. JAMA Network Open. 2021;4(5):e219041.
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5. Frost M, et al. Addiction. 2019;114:1416–1426.
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Financial statements

Revenues

Total revenues during the quarter amounted to MSEK 220.3 (125.9), an increase by 75 percent (67 percent at CER[1]).

Product sales were MSEK 202.3 (124.3), corresponding to an increase of 63 percent (56 percent at CER) compared to the first quarter 2021.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 57.2 (44.5) in the quarter, 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 6.8 (9.8). The difference compared to previous year is mainly related to legal costs in 2021.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 116.3 (82.0) for the quarter. 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.

Other operating expenses were MSEK 9.3 (0.4) related to valuation of unrealized derivatives (FX forward contracts) at fair value at the end of the quarter.

The operating result for the quarter was MSEK 4.8 (-26.3).

1) At constant exchange rates in January 2022.

Financial items and tax

Financial items in the period were MSEK -0.3 (-0.3).

Tax in the quarter was MSEK -5.3 (4.7), an expense driven by the positive result in the period.

Result for the period

The result for the period amounted to MSEK -0.8 (-21.9).

Earnings per share, before and after dilution, were SEK -0.01 (-0.40) for the quarter.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 21.5 (-24.0) for the quarter. The difference compared to previous year is driven by operating result improvement and adjusments for non cash items (depreciation, derivatives and employee options as shown in Note 8).

The change in working capital affected the cash flow by MSEK -29.1 (-36.7) in the quarter and cash flow from investing activities was MSEK -1.2 (-0.3).

Cash flow from financing activities was MSEK -2.4 (26.9) and the difference compared to the same quarter last year mainly relates to payments for the exercise of warrants in TO2017/2020 in December 2020 which were received by the company during the first quarter 2021.

Financial position

The cash position for the group as of 31 March, 2022 was MSEK 399.9 (427.8).

There were no loans as of 31 March, 2022 and no loans have been taken since this date.

Consolidated equity as of 31 March, 2022 was MSEK 853.3 (827.5). The difference compared to last year mainly relates to the result for 2021 and the exercise of warrants in the warrant program TO2018/2021 during 2021.

Total assets for the group were MSEK 1,092.2 (1,029.6).

Parent company

The company's total revenue in the quarter amounted to MSEK 212.1 (120.1) and the result after tax was MSEK -4.2 (-24.8).

On 31 March, 2022, equity in the parent company amounted to MSEK 779.3 (767.9) and total assets to MSEK 961.7 (920.8), of which MSEK 349.5 (391.1) 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 (54,235,190). The difference compared to last year mainly relates to new shares through the exercise of warrants in the TO2018/2021 program during 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. During the quarter, earnings after tax was negatively impacted by MSEK 0.6 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 4.1 after tax during the quarter.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 149 (137) employees, of whom 85 (79) were within research and development and medical affairs, 50 (44) within business development and marketing and sales, and 13 (13) within administration. The number of employees, in terms of full-time equivalents, amounted to 138 (122) during the quarter.

Financial outlook for 2022

Our financial outlook 2022, which was communicated in the Q4 2021 report, remains unchanged and 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.

The 2021 annual report was published on 6 April, 2022 and is available at Camurus website www.camurus.com.

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

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:
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Lund, Sweden, 12 May, 2022
Camurus AB
Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Total revenue	4	220,281	125,897	600,570
Cost of goods sold		-26,183	-15,672	-85,352
Gross profit		**194,098**	**110,225**	**515,218**
Marketing and distribution costs		-57,165	-44,534	-212,248
Administrative expenses		-6,801	-9,809	-27,563
Research and development costs		-116,257	-81,991	-388,688
Other operating income		168	163	2,707
Other operating expenses		-9,252	-387	–
Operating result		**4,791**	**-26,333**	**-110,574**
Finance income		42	42	171
Finance expenses		-335	-332	-1,365
Net financial items		**-293**	**-290**	**-1,194**
Result before tax		**4,498**	**-26,623**	**-111,768**
Income tax	9	-5,250	4,749	21,322
Result for the period[1)]	5	**-752**	**-21,874**	**-90,446**
Other comprehensive income				
Exchange-rate differences		898	1,312	1,587
Comprehensive income for the period		**146**	**-20,562**	**-88,859**

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)

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Earnings per share before dilution, SEK	-0.01	-0.40	-1.66
Earnings per share after dilution, SEK	-0.01	-0.40	-1.66

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

CONSOLIDATED BALANCE SHEET

KSEK	Note	31-03-2022	31-03-2021	31-12-2021
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		32,742	35,638	33,713
Tangible assets				
Lease assets		23,326	23,722	24,847
Equipment		10,438	8,475	9,882
Financial assets				
Deferred tax receivables	9	331,184	311,333	334,153
Total fixed assets		**397,690**	**379,168**	**402,595**
Current assets				
Inventories				
Finished goods and goods for resale		59,847	63,518	53,121
Raw material		53,835	45,720	54,081
Total inventories		**113,682**	**109,238**	**107,202**
Current receivables				
Trade receivables		145,378	93,666	135,994
Other receivables		20,482	11,231	17,887
Prepayments and accrued income		15,166	8,442	6,644
Total current receivables	6	**181,026**	**113,339**	**160,525**
Cash and cash equivalents		399,850	427,822	411,575
Total current assets		**694,558**	**650,399**	**679,302**
TOTAL ASSETS		**1,092,248**	**1,029,567**	**1,081,897**

KSEK	Note	31-03-2022	31-03-2021	31-12-2021
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,371	1,356	1,371
Other contributed capital		1,891,689	1,797,747	1,887,395
Retained earnings, including comprehensive income for the period		-1,039,712	-971,561	-1,039,858
Total equity	10	**853,348**	**827,542**	**848,908**
LIABILITIES				
Long-term liabilities				
Lease liabilities		17,266	19,119	18,925
Social security costs for employee options		1,952	–	1,019
Total long-term liabilities		**19,218**	**19,119**	**19,944**
Short-term liabilities				
Trade payables		28,993	49,152	52,857
Lease liabilities		6,722	5,097	6,731
Income taxes		9,423	6,043	6,936
Other liabilities		35,352	22,499	20,960
Accrued expenses and deferred income		139,192	100,115	125,561
Total short-term liabilities	6	**219,682**	**182,906**	**213,045**
TOTAL EQUITY AND LIABILITIES		**1,092,248**	**1,029,567**	**1,081,897**

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, 2021		**1,356**	**1,797,084**	**-950,999**	**847,441**
Comprehensive income for the period		–	–	-20,562	-20,562
Transactions with shareholders					
Exercise of warrants		0	218	–	218
Issuance costs, net after deferred tax		–	203	–	203
Warrants issued		–	243	–	243
Closing balance 31 March, 2021		**1,356**	**1,797,747**	**-971,561**	**827,542**
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		**1,371**	**1,887,395**	**-1,039,858**	**848,908**
Opening balance 1 January, 2022		**1,371**	**1,887,395**	**-1,039,858**	**848,908**
Comprehensive income for the period		–	–	146	146
Transactions with shareholders					
Employee share options program		–	4,294	–	4,294
Closing balance 31 March, 2022	10	**1,371**	**1,891,689**	**-1,039,712**	**853,348**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Operating activities				
Operating profit/loss before financial items		4,791	-26,333	-110,574
Adjustments for non-cash items	8	17,083	2,995	25,204
Interest received		42	42	171
Interest paid		-335	-332	-1,365
Income taxes paid		-52	-395	-3,540
Cashflow from operating activities before change in working capital		**21,529**	**-24,023**	**-90,104**
Increase/decrease in inventories		-6,480	2,111	4,147
Increase/decrease in trade receivables		-9,384	-41,475	-83,803
Increase/decrease in other current receivables		-11,117	-3,947	-8,805
Increase/decrease in trade payables		-23,864	28,440	32,145
Increase/decrease in other current operating liabilities		21,791	-21,807	2,993
Cash flow from changes in working capital		***-29,054***	***-36,678***	***-53,323***
Cash flow from operating activities		**-7,525**	**-60,701**	**-143,427**
Investing activities				
Acquisition of intangible assets		–	–	-952
Acquisition of tangible assets		-1,200	-330	-3,991
Cash flow from investing activities		**-1,200**	**-330**	**-4,943**
Financing activities				
Amortization of lease liabilities		-1,659	-1,268	-7,142
Share issue after issuance cost		–	27,903	105,803
Warrants issued		–	243	243
Other long-term receivables		-739	–	–
Cash flow from financing activities		**-2,398**	**26,878**	**98,904**
Net cash flow for the period		**-11,123**	**-34,153**	**-49,466**
Cash and cash equivalents at beginning of the period		411,575	461,793	461,793
Translation difference in cash flow and liquid assets		-602	182	-752
Cash and cash equivalents at end of the period		**399,850**	**427,822**	**411,575**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales		212,079	120,108	571,464
Cost of goods sold		-26,227	-12,069	-76,058
Gross profit		**185,852**	**108,039**	**495,406**
Marketing and distribution costs		-56,307	-49,258	-219,635
Administrative expenses		-6,842	-9,861	-27,853
Research and development costs		-114,022	-79,792	-380,390
Other operating income		–	–	2,015
Other operating expenses		-9,369	-20	–
Operating result		**-688**	**-30,892**	**-130,457**
Interest income and similar items		42	42	171
Interest expense and similar items		-19	-1	-46
Result after financial items		**-665**	**-30,851**	**-130,332**
Result before tax		**-665**	**-30,851**	**-130,332**
Tax on result for the period		-3,487	6,007	27,079
Result for the period		**-4,152**	**-24,844**	**-103,253**

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

BALANCE SHEET – PARENT COMPANY

KSEK	Note	31-03-2022	31-03-2021	31-12-2021
ASSETS				
Fixed assets				
Tangible assets				
Equipment		10,331	8,327	9,766
Financial assets				
Interests in group companies		8,012	2,577	6,759
Other financial assets		739	–	–
Deferred tax assets		336,893	319,048	340,380
Total fixed assets		**355,975**	**329,952**	**356,905**
Current assets				
Inventories				
Finished goods and goods for resale		51,288	55,225	46,443
Raw material		53,835	45,720	54,081
Total inventories		**105,123**	**100,945**	**100,524**
Current receivables				
Receivables subsidiaries		14,905	9,519	9,288
Trade receivables		113,451	74,251	109,098
Other receivables		7,513	5,678	7,718
Prepayments and accrued income		15,255	9,322	7,318
Total current receivables		**151,124**	**98,770**	**133,422**
Cash and bank deposit		349,519	391,117	365,351
Total current assets		**605,766**	**590,832**	**599,297**
TOTAL ASSETS		**961,741**	**920,784**	**956,202**

KSEK	Note	31-03-2022	31-03-2021	31-12-2021
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (54,828,584 shares)		1,371	1,356	1,371
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,698**	**12,683**	**12,698**
Unrestricted equity				
Retained earnings		-1,087,307	-984,054	-984,054
Share premium reserve		1,858,075	1,764,133	1,853,781
Result for the period		-4,152	-24,844	-103,253
Total unrestricted equity		**766,616**	**755,235**	**766,474**
Total equity	10	**779,314**	**767,918**	**779,172**
LIABILITIES				
Untaxed reserves				
Depreciation/amortization in excess of plan		3,486	3,486	3,486
Total untaxed reserves		**3,486**	**3,486**	**3,486**
Long-term liabilities				
Liabilities to subsidiaries		572	572	572
Social security fees employee share options program		1,582	–	820
Total long-term liabilities		**2,154**	**572**	**1,392**
Short-term liabilities				
Trade payables		22,976	44,537	47,341
Other liabilities		28,558	16,952	13,843
Accrued expenses and deferred income		125,253	87,319	110,968
Total short-term liabilities		**176,787**	**148,808**	**172,152**
TOTAL EQUITY AND LIABILITIES		**961,741**	**920,784**	**956,202**

Key figures, MSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Total revenue	220	126	601
Operating expenses	-180	-136	-628
Operating result	5	-26	-111
Result for the period	-1	-22	-90
Cash flow from operating activities	-8	-61	-143
Cash and cash equivalents	400	428	412
Equity	853	828	849
Equity ratio in group, percent	78%	80%	78%
Total assets	1,092	1,030	1,082
Weighted average number of shares, before dilution	54,828,584	54,234,970	54,450,727
Weighted average number of shares, after dilution	56,719,160	55,639,680	56,227,742
Earnings per share before dilution, SEK	-0.01	-0.40	-1.66
Earnings per share after dilution, SEK	-0.01	-0.40	-1.66
Equity per share before dilution, SEK	15.56	15.26	15.59
Equity per share after dilution, SEK	15.05	14.87	15.10
Number of employees at end of period	149	137	148
Number of employees in R&D at end of period	85	79	83
R&D costs as a percentage of operating expenses	65%	60%	62%

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 first quarter 2022 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 2021, see 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.

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.

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 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 in 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 three 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 1,042,150 employee options have been granted since program launch, 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 March, 2022 corresponds to a total of 1,840,184 shares and would result in a dilution of shareholders with 3.36 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 173,350, 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, 2022	**1,908,934**
Change during the first quarter 2022	
Returned instruments	
Incentive Program 2021/2024	-68,750
Total change	**-68,750**
Number of shares granted instruments may entitle to as of 31 March, 2022	**1,840,184**

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	1,042,150	1.90%	1 Jun 2024-16 Dec 2024	263.50	10 Jun 2021: 61.18 SEK	130
Total	**1,840,184**	**3.36%**				

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 331.2 as of 31 March, 2022. 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 has own commercialization capabilities, and through partnerships for markets where Camurus has outlicensed FluidCrystal and/or product candidates or products, such as Buvidal.

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

A more detailed description of the group's risk exposure is included in Camurus Annual Report 2021 (The Director's Report).

The Board of Directors has not changed its outlook on future developments in relations to their outlook published in the Annual Report 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	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Sales of development related goods and services	9,043	1,600	6,456
Licensing revenues and milestone payment	8,920	–	–
Product sale[1)]	202,318	124,297	594,114
Total	**220,281**	**125,897**	**600,570**

1) Related to Buvidal and episil

Revenues allocated by geographical area	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Europe	122,780	77,304	360,387
(whereof Sweden)	(12,375)	(7,348)	(47,373)
North America	18,992	643	3,312
Asia including Oceania	78,509	47,950	236,871
Total	**220,281**	**125,897**	**600,570**

Revenues during the quarter of approximately MSEK 76.9 (45.4) 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.

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	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Result attributable to parent company shareholders	**-752**	**-21,874**	**-90,446**
Weighted average number of ordinary shares outstanding (thousands)	**54,829**	**54,235**	**54,451**

KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Result attributable to parent company shareholders	**-752**	**-21,874**	**-90,446**
Weighted average number of ordinary shares outstanding (thousands)	**54,829**	**54,235**	**54,451**
Adjustment for warrants and options (thousands)	1,891	1,405	1,777
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**56,719**	**55,640**	**56,228**

Note 6 Financial instruments – Fair value of financial assets and liabilities

All of the group's financial instruments that are measured at amortized cost are short-term and expire within one year. The fair value of these instruments is deemed to correspond to their reported amounts, since discounting effects are minimal.

Financial assets and liabilities in the group that are reported at fair value consist of derivatives (currency futures). All derivatives are included in level 2 when valuing at fair value, which means that fair value is determined using valuation techniques that are based on market information as much as possible, while company-specific information is used as little as possible. All significant input data required for the fair value measurement of an instrument is observable. The fair value of forward exchange contracts is determined as the present value of future cash flows based on exchange rates for forward exchange contracts on the balance sheet date.

Balance sheet assets, KSEK	31-03-2022	31-03-2021	31-12-2021
Trade receivables	145,378	93,666	135,994
Cash and cash equivalents	399,850	427,822	411,575
Total	**545,228**	**521,488**	**547,569**

Balance sheet liabilities, KSEK	31-03-2022	31-03-2021	31-12-2021
Trade payables	28,993	49,152	52,857
Derivatives - currency futures (part of Other liabilities)	8,719	1,407	–
Other liabilities	190	190	190
Total	**37,902**	**50,749**	**53,047**

Note 7 Related party transaction

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

No receivables or liabilities existed as of 31 March, 2022.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Depreciation	3,137	2,995	12,681
Derivatives - currency futures	8,719	–	–
Employee options	5,227	–	12,523
Total	**17,083**	**2,995**	**25,204**

Note 9 Tax

Tax for the quarter amounted to MSEK -5.3 (4.7), primary attributable to the positive result.

Note 10 Equity

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

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the chief executive officer, 07.00 AM (CET) on 12 May, 2022.

camurus®

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