camurus®

FULL YEAR REPORT 2022

"First profitable year for Camurus driven by strong sales growth"

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**.

Full year 2022 results

Total revenues
SEK 956 million
+59%

Product sales
SEK 935 million
+57%

Operating result
SEK 72 million
+SEK 183 million

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 14 February 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/46213**

Fourth quarter and full year summary

October - December

- Total revenues amounted to SEK 268 (183) million, an increase of 47% (36% at CER[1]), whereof product sales were SEK 267 (181) million, an increase of 47% (37% at CER)
- Revenue and product sales increased 11% compared to previous quarter
- Operating result was SEK 19 (-18) million, an increase of SEK 37 million
- Cash position at the end of the quarter was SEK 566 (412) million, an increase of SEK 154 million
- Estimated more than 36,000 patients treated with Buvidal® at the end of the quarter
- Brixadi™ NDA accepted by the FDA with a PDUFA date of 23 May 2023
- Patient recruitment completed in pivotal Phase 3 trial of CAM2029 in acromegaly

January - December

- Total revenues amounted to SEK 956 (601) million, an increase of 59% (50% at CER[1]), whereof product sales were SEK 935 (594) million, an increase of 57% (48% at CER)
- Operating result was SEK 72 (-111) million, an increase of SEK 183 million

Significant event after the period

- Withdrawal of Type II variation application to EMA for CAM2038 to include treatment of chronic pain in patients with opioid dependence

1) At constant exchange rates, January 2022.

MSEK	2022 Oct-Dec	2021 Oct-Dec	Δ	2022 Jan-Dec	2021 Jan-Dec	Δ
Total revenues	268	183	47%	956	601	59%
whereof product sales	267	181	47%	935	594	57%
OPEX	223	174	28%	789	628	26%
Operating result	19	-18	37	72	-111	183
Result for the period	13	-14	27	56	-90	146
Earnings per share after dilution, SEK	0.23	-0.26	0.49	0.97	-1.66	2.63
Cash position	566	412	37%	566	412	37%

Camurus' first profitable year after a strong fourth quarter finish

We ended the year with a fourth quarter with excellent performance across the organization, strong sales momentum, positive operating results, and continued pipeline progress. Camurus reported full year profitability for the first time while also investing half a billion SEK in our R&D pipeline. We continued to strengthen our leading position in the treatment of opioid dependence across our markets. In the US, the NDA for Brixadi was resubmitted to the FDA and was granted a Prescription Drug User Fee Act date in May 2023. Finally, we completed patient recruitment in the pivotal Phase 3 study of CAM2029 in acromegaly with topline results expected by the end of Q2 2023.

"Over 36,000 patients were estimated in treatment with Buvidal at the end of the year"

Increased fourth quarter revenue growth driven by Buvidal sales

Camurus positive development continued during the fourth quarter with solid growth and positive operating result for the fourth consecutive quarter. Net revenues were SEK 268 million in the quarter and SEK 956 million for the full year, up 59 percent growth versus 2021. The operating result was SEK 19 million in the quarter, and SEK 72 million for the full year, just above guidance. This is the first profitable year for Camurus and a major milestone in our company development. Our cash position increased to SEK 566 million at year end, with no debt. Hence, we start the new year in a good position to execute on our growth agenda, investing in our late-stage R&D programs, and delivering our strategy and expansion plans in 2023.

Buvidal net sales increased by 11 percent over the quarter to SEK 267 million. Over the full year, sales were SEK 935 million, a 57 percent increase compared to the previous year. Australia, the Nordics and UK were the largest drivers of growth, with Belgium, Spain, Austria and UK having the highest growth rates. In Belgium we saw a very positive development following the expanded reimbursement in October. The MENA region gained importance after recent approvals and first sales orders in Egypt and Saudi Arabia. In total, over 36,000 patients were estimated in treatment with Buvidal at the end of the year, a net increase of 4,000 patients in the last quarter.

In parallel with the commercial progress, we continued to develop and communicate the significant scientific evidence base for Buvidal as unique and individualized long-acting treatment of opioid dependence. This work involves a number of ongoing investigator-led clinical trials, health economic research, preparation of new publications, and presentations at scientific congresses, such as presentations at the International

"Topline Phase 3 results are expected by the end of June 2023"

EMA - European Medicines Agency
CHMP - EMA's Committee for Medicinal Products for Human Use

1. https://www.whitehouse.gov/briefing-room/legislation/2022/12/29/bill-signed-h-r-2617/;
2. https://www.ema.europa.eu/en/documents/product-information/buvidal-epar-product-information_en.pdf

Society of Addiction Medicine's congress in Malta in October. In addition, we have progressed our collaboration with the Ministry of Health (MoH) in Ukraine, where Buvidal is now made available to patients in Ukraine through a donation requested by the MoH, and where training of healthcare professionals has been conducted.

Brixadi NDA under review by the FDA in the US

In the quarter, the new drug application (NDA) for Brixadi for the treatment of opioid use disorder (OUD) was resubmitted to the US Food and Drug Administration (FDA) by Braeburn after inspections had been completed at their US contract manufacturer. The application was accepted by the FDA and assigned a Prescription Drug User Fee Act (PDUFA) date of 23 May 2023.

Another important development in the US during the quarter was the passing of the H.R. 2617 the "Consolidated Appropriations Act" by the Senate and Congress, and its signing into law by President Biden on 29 December 2022.[1] The updated legislation eliminates the requirement for clinicians to have waivers to administer OUD medication and takes away the limitation on the number of patients with OUD that a healthcare professional may treat. Importantly, the legislation also extends the number of days that certain medications can be stored at a clinic from 14 days to 45 days, which simplifies distribution and treatment for healthcare professionals and patients.

Overall, we are encouraged by the recent developments in the US and look forward to the prospect of US patients with OUD getting access to Brixadi as soon as possible.

The work with the Type II variation application for CAM2038 to include treatment of chronic pain in opioid dependent patients continued in the quarter. However, after the period, we announced the withdrawal of the variation application to EMA based on CHMP's request for more data to support the extended indication.

Based on positive Phase 3 results for CAM2038 and the high unmet medical need, Camurus is evaluating further clinical development of CAM2038 for the treatment of chronic pain, taking into consideration that the target patient population of the variation application already has access to Buvidal for the treatment of opioid dependence.[2]

CAM2029 leads the way to business diversification and expansion to rare, chronic diseases

In the fourth quarter, the ACROINNOVA Phase 3 program, for our long-acting octreotide depot, CAM2029, continued to progress and patient recruitment in the pivotal Phase 3 efficacy study was completed in October. This was an important achievement, particularly, considering the significant challenges we have had due to Covid-19 and the war in Ukraine, which lead to an immediate cease of patient recruitment in Russia. We are now in the process of completing the study and topline Phase 3 results are expected by the end of June 2023. In parallel, we are also finalizing a second Phase 3 study of long-term safety and effectiveness of CAM2029, and preparing for regulatory submissions to seek approval for CAM2029 for the treatment of acromegaly around year end or early next year. It is an extraordinary and fulfilling task to bring together years of cross-disciplinary formulation and clinical research into the first regulatory submissions for approvals by regulatory agencies in major markets.

During the quarter, we also advanced recruitment in the Phase 3 SORENTO study of CAM2029 for the treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NET). SORENTO is the largest randomized, controlled Phase 3 study of a somatostatin analogue ever performed in this indication. The main study objective is to assess the superiority in progression free survival of CAM2029 versus standard of care. During the quarter we reached the milestone of 100 randomized patients in the study out of a target of 302, which we expect to reach in the second half of 2023. The SORENTO study was presented at the

Full year outlook 2023[1]

Total revenues
SEK 1,530 to 1,650 million

Profit before taxes
SEK 425 to 525 million

1. The outlook includes milestone payment related to NDA approval in the US of USD 35 million

NANETS annual conference in Washington DC in late October both as oral and poster presentations. Currently our teams' focus is on completing recruitment as quickly as possible in 2023 and reaching the target of 194 progression events. Overall, the SORENTO study is progressing very well and there is large interest in the study in the GEP-NET medical community.

We also made good progress in the Phase 2b POSITANO study of CAM2029 for the treatment of polycystic liver disease (PLD), for which there is currently no approved medication. This is a randomized, placebo-controlled study performed at leading clinical centers in Europe and the US which primary and key secondary outcomes are to assess efficacy of CAM2029 in decreasing liver volumes and PLD symptoms. Also in this study, the patient recruitment is expected to be completed in the second half of 2023.

Overall, I am pleased with the progress made during the fourth quarter. CAM2029 has the potential to address important and unmet needs for patients living with these severe and chronic conditions. The product offers convenient self-administration by patients, long-acting duration and enhanced plasma exposure with the well-established efficacy and safety profile of injectable somatostatin analogue products (SSAs). Aside from a favorable efficacy profile we anticipate CAM2029 may also contribute to improved patient experience and quality of life.

In collaboration with our partner Rhythm Pharmaceuticals, the ongoing Phase 3 switch study of weekly formulation of setmelanotide continued in patients with Bardet Biedl syndrome and other genetic obesity diseases.

Finally, we have completed a research project focused on formulation and manufacturing improvements and cost efficiencies for our FluidCrystal® technology platform. Further scale up activities are planned for 2023 followed by implementation in clinical and commercial programs from 2024.

Camurus ended the year on a positive note and is poised for a productive 2023

I am proud of the performance of our teams who under challenging conditions have delivered notable revenue growth, full-year profitability ahead of plan, and good progress of key pipeline programs, on the path to regulatory submissions. Camurus closes the year with strengthened financials and growth opportunities. Additionally, we have implemented and updated our strategic framework for our future sustainabilty performance.

We entered the new year in a position of strength that enables continued investment in the late-stage pipeline, stepping-up preparations for commercialization of CAM2029 and the US expansion, and continuing development of the organization and infrastructure.

In addition to organic growth, we are intensifying our efforts in pursuit of synergistic inorganic growth opportunities.

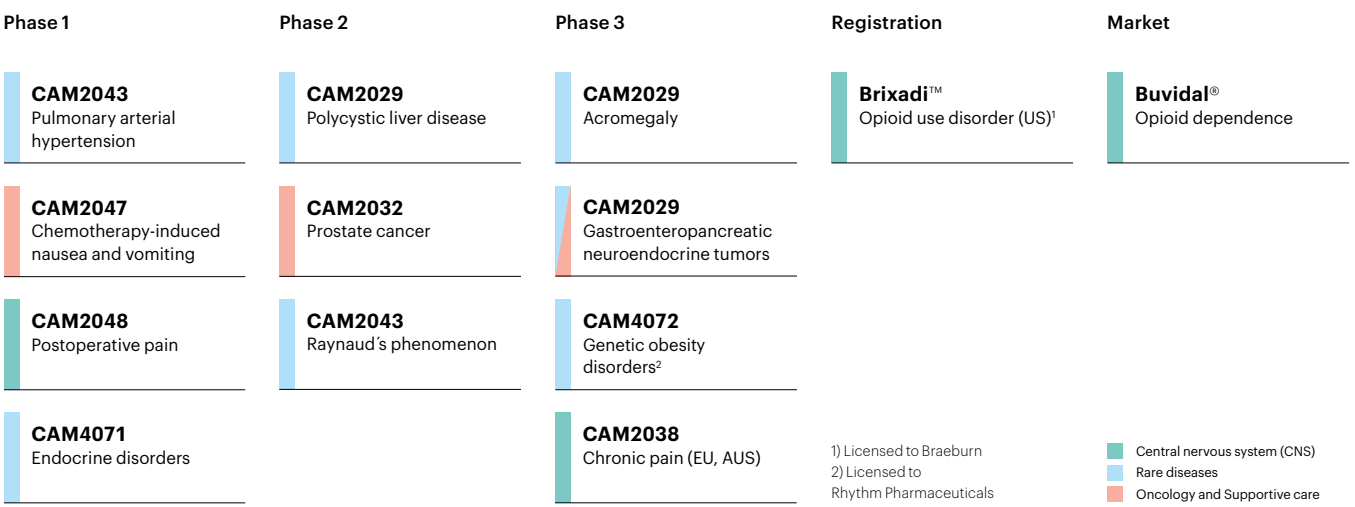
For the full year 2023, Camurus' is guiding to continued significant revenue growth, based on increased sales of Buvidal and expected milestone payments on NDA approval of Brixadi in the US. Operating expenses are also projected to increase as our Phase 3 program for CAM2029 progresses and the first trials are completed. In addition, we will invest in the commercial infrastructure, expansion to the US, and developments of the FluidCrystal technology platform.

While making these sizable investments in future growth, we expect to deliver improved profitability in 2023 and continue creating value for our stakeholders. Thank you for your support in 2022.

Fredrik Tiberg,
President and Chief Executive Officer

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® – Treatment of opioid dependence

Buvidal (buprenorphine) prolonged-release solution for injection is used for the treatment of opioid dependence within a framework of medical, social and psychological treatment, in adults and adolescents aged 16 years and over.[1] Buvidal is available as weekly and monthly formulations in multiple dose options, offering the flexibility to tailor treatment to 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 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 Q4 2022

Commercial development

- Product sales of SEK 267 (181) million, +47% vs. Q4 2021 and +11 vs. Q3 2022
- Est. more than 36,000 patients in treatment with Buvidal at the end of Q4 vs. 25,000 end of Q4 2021 and 32,000 end of Q3 2022
  - In-market growth +16% in Europe and +11% in Australia vs. Q3 2022
  - Australia, the Nordics and UK were the largest overall growth drivers in the quarter
  - Belgium, Spain, Austria and UK were the fastest growing markets in the quarter
  - Positive market response on expanded reimbursement in Belgium
  - Inital sales orders in Saudi Arabia and Egypt

Medical affairs

- Results and data featuring Buvidal was presented at 12 congresses in Europe, Australia and the US, including:
  - Symposium "Long-acting depot buprenorphine: addressing the next set of clinical research challenges" held at the International Society of Addiction Medicine, ISAM, 6 Oct Valetta, Malta. The symposium was independent and led by Prof. Nicholas Lintzeris from Sydney, Australia.
  - Experiences by healthcare professionals and patients on Buvidal presented at Lisbon Addictions, 23-25 Nov, Lisbon, Portugal
- 15 investigator-initiated trials of Buvidal/ CAM2038 in opioid addiction and pain were ongoing in Europe, Australia and the US during the quarter
- A publication of healthcare economic outcomes research for Buvidal versus standard daily treatments in correction centers was published (Ling, R., *et al.* BMC Health Services Res. 2022; 22:1326)
- The donation of Buvidal requested by the Ministry of Health reached Ukraine and training of healthcare professionals was conducted by Camurus' medical team

Regulatory processes

- In November, Camurus US licensee Braeburn resubmitted the New Drug Application (NDA) for Brixadi to the US Food and Drug administration, FDA
- The submission was accepted by the FDA and the Prescription Drug User Fee Act (PDUFA) action date is set to 23 May 2023
- Five market authorization applications under review in the Middle East and North Africa region (MENA) progressed

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 Q4 2022

- During the quarter, the review of the Type II variation application by EMA and the Type C variation application under review by TGA to extend the indication for CAM2038 (Buvidal) to include treatment of chronic pain in opioid dependent patients, continued
- After the period, Camurus announced the withdrawal of the variation application to EMA[6]

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. 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 with a thicker injection needle, generally administrated by a trained healthcare professional.[7,8]

Status Q4 2022

Acromegaly

- Patient enrollment was completed in the pivotal Phase 3 efficacy study of CAM2029 in acromegaly (ACROINNOVA 1)[9]. Topline results are expected by the end of June 2023.
- The enrollment target was reached in the second Phase 3 long-term safety study (ACROINNOVA 2)[10] with over 70 percent new patients. The study has been extended to include a second 12-month treatment period. The first topline results are expected in the second half of 2023.

GEP-NET

- In the SORENTO (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs)[11] Phase 3 study an interim goal was reached with 100 patients of a recruitment target of 302 patients randomized. Recruitment is expected to be completed in the second half of 2023.
- The SORENTO study was presented as oral and poster presentations at the NANETS meeting in Washington 27-29 Oct, 2022

PLD

- Patient recruitment in the randomized, placebo-controlled, Phase 2b POSITANO study (POlycystic liver Safety and effIcacy TriAl with subcutaNeous Octreotide)[12] progressed according to plan
- New clinical sites are being activated and recruitment is expected to be completed in 2023

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 Q4 2022

- Following completion of the clinical trial report of the Phase 2a trial of CAM2043 in patients with Raynaud's Phenomenon, an abstract was submitted to and accepted by the British Society for Rheumatology meeting 24-25 April in Manchester, UK

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 Q4 2022

- Phase 3 switch study of weekly setmelanotide formulation ongoing in patients with Bardet-Biedl syndrome (BBS) and other rare genetic obesity disorders[13]
- A second Phase 3 study of weekly setmelanotide in patients with BBS who have not previously received treatment (*de novo* patients) is in planning

Corporate development

Targeting sustainable and profitable growth

2022 was the first year Camurus reached the milestone of full-year profitability as a listed company. Despite challenging macro and market conditions post the pandemic, Camurus continued to advance its business in accordance with its commitment to sustainable profitability and long-range plan.

The profit was SEK 14 million after taxes in the fourth quarter and SEK 56 million in the full year. Q4 cashflow was positive by SEK 46 million, reaching a cash position of SEK 566 million at year end. The cashflow was mainly driven by business operations, a third window of Camurus' TO2019/2022 program, and working capital improvement.

Camurus continues re-investing in R&D to take new innovative medicinal products for the treatment of patients with severe and chronic CNS conditions and rare diseases to the market. For the full year 2022, Camurus invested SEK 474 million in the R&D pipeline.

Sustainability

During the period Camurus continued to strengthen the company's sustainability work:

- In collaboration with responsible advocacy organizations, Camurus supported two Global Awareness Days for rare diseases, World Acromegaly Day on 1 November and World NET Cancer Day on 10 November, which aim to contribute to raising disease awareness, shorten time to diagnosis and improve access to appropriate care for patients
- External whistleblower online platform was launched
- UK Modern Slavery Act was signed, Vendor Code of Conduct, Environmental Policy and Sustainability Policy were implemented
- In addition, Camurus ran a Global health activity initiative to increase health and wellbeing among employees and in connection to the activity conducted a donation to Médecins sans frontières
- Teaching was conducted of healthcare professionals in Ukraine for the treatment of opioid dependence with long-acting buprenorphine, Buvidal, made accessible via a donation

For more information about Camurus' sustainability work see: www.camurus.com/sustainability

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Financial statements

Revenues

Total revenues during the quarter amounted to MSEK 268.0 (182.8), an increase by 47 percent (36 percent at CER[1]).

Product sales were MSEK 267.1 (181.2), corresponding to an increase of 47 percent (37 percent at CER) compared to the fourth quarter 2021 and 11 percent increase versus prior quarter.

For the full year, total revenues were MSEK 956.3 (600.6), up 59 percent compared to prior year. Product sales were MSEK 935.0 (594.1), up 57 percent.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 78.2 (61.7) in the quarter, and MSEK 273.5 (212.2) for the full year, an increase driven by commercial acceleration of Buvidal® in Europe and Australia as well as expansion to new markets.

Administrative expenses for the quarter were MSEK 9.2 (6.3) and MSEK 35.2 (27.6) for the full year aligned with corporate evolution to substantiate company development.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 135.1 (106.3) for the quarter and MSEK 473.8 (388.7) for the full year. The increase compared to previous year and quarter is mainly linked to the continued progress in the three ongoing pivotal Phase 3 programs of CAM2029 for the treatment of acromegaly and neuroendochrine tumors as well as Phase 2b study in polycystic liver disease.

The operating result for the quarter was MSEK 18.9 (-18.2) while the operating result full year was MSEK 72.0 (-110.6) driven by sales growth.

1) At constant exchange rates in January 2022.

Financial items and tax

Financial items in the period were MSEK 1.6 (-0.3) and MSEK 1.2 (-1.2) for the full year.

Tax in the quarter was MSEK -7.4 (4.4) while MSEK -17.6 (21.3) for the full year, driven by company development to profitability status.

Result for the period

The result for the period amounted to MSEK 13.1 (-14.0) and MSEK 55.6 (-90.4) for the full year.

Earnings per share before dilution were SEK 0.24 (-0.26) for the period and for the full year SEK 1.01 (-1.66). Earnings per share after dilution were SEK 0.23 (-0.26) for the period and SEK 0.97 (-1.66) for the full year.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 31.5 (-9.6) for the quarter and MSEK 118.8 (-90.1) for the full year.
The difference compared to previous year is driven by operating result improvement and adjustments for non cash items (depreciations and employee options as shown in Note 8).

The change in working capital affected the cash flow by MSEK 13.6 (-28.1) in the quarter and MSEK -17.6 (-53.3) for the full year.

Cash flow from investing activities in the quarter was MSEK -0.3 (-2.9) and MSEK 5.4 (-4.9) for the full year.

Cash flow from financing activities was MSEK 1.2 (26.6) in the quarter and relates to payments for the last window exercise of warrants in TO2019/2022. Full year 2022, the cash flow was MSEK 43.7 (98.9).

Financial position

The cash position for the group as of 31 December, 2022 was MSEK 565.5 (411.6).

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

Consolidated equity as of 31 December, 2022 was MSEK 994.7 (848.9). The difference compared to last year mainly relates to the full year result 2022 and the exercise of warrants in the warrant program TO2019/2022 during the year.

Total assets for the group were MSEK 1,305.5 (1,081.9).

Parent company

The company's total revenue in the quarter amounted to MSEK 244.4 (172.0) and MSEK 898.4 (571.5) for the full year. The result after tax in the quarter was MSEK 17.5 (-18.1) and MSEK 48.5 (-103.3) for the full year.

On 31 December, 2022, equity in the parent company amounted to MSEK 914.0 (779.2) and total assets to MSEK 1,151.4 (956.2), of which MSEK 495.2 (365.4) were cash and cash equivalents.

Acquisitions and divestitures

No acquisitions nor divestitures have taken place during the quarter.

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 55,423,043 (54,828,584). The difference compared to last year mainly relates to new shares through the exercise of warrants in the TO2019/2022 program.

Currently, Camurus has three long-term share-based incentive programs ongoing for the company's employees, one subscription warrant program and two employee option programs. During the quarter and full year respectively, earnings after tax were negatively impacted by MSEK 0.0 and MSEK 1.1 related to the stay-on bonus the participants receive as part of the subscription warrant programs. Corresponding impact, without any cash flow effect, for the employee option programs was MSEK 9.2 after tax during the quarter and MSEK 30.8 during the full year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 176 (148) employees, of whom 95 (83) were within research and development and medical affairs, 65 (50) within business development and marketing and sales, and 15 (14) within administration. The number of employees, in terms of full-time equivalents, amounted to 161 (134) during the quarter and 152 (128) for the full year.

Financial outlook for 2023

The company's financial outlook 2023 is as follows:

- Total revenue MSEK 1,530 to 1,650, +60 – 73 percent vs. 2022, including expected milestone payment following NDA approval in the US of USD 35 million
- Profit before taxes MSEK 425 to 525, +482 – 620 percent vs 2022

Company guidance takes into account market conditions in current macroeconomic environment as well as continuous investment to support company strategic vision 2027 shared at Camurus' Capital Markets and R&D Day.

Annual General Meeting 2023

Camurus Annual General Meeting will be held on Wednesday 10 May, 2023, at 5 pm CET, at Elite Hotel Ideon, Scheelevägen 27, 223 63 Lund, Sweden.

Audit

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

Forward-looking statements

This report includes forward-looking statements about expected and assumed future events, such as start of new development programs 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 2023

Presentation Full Year Report 2022	14 February, 2023, at 2 pm CET
Annual Report 2022	30 March, 2023
Q1 Interim Report 2023	10 May, 2023
AGM 2023	10 May, 2023, at 5 pm CET
Q2 Interim Report 2023	18 July, 2023
Q3 Interim Report 2023	9 November, 2023

Further information

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Lund, Sweden, 14 February, 2023
Camurus AB
Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Total revenue	4	268,015	182,794	956,340	600,570
Cost of goods sold		-27,992	-28,161	-103,265	-85,352
Gross profit		**240,023**	**154,633**	**853,075**	**515,218**
Marketing and distribution costs		-78,214	-61,704	-273,542	-212,248
Administrative expenses		-9,235	-6,253	-35,248	-27,563
Research and development costs		-135,081	-106,288	-473,757	-388,688
Other operating income	11	1,386	1,462	7,697	2,707
Other operating expenses		–	-	-6,269	–
Operating result		**18,879**	**-18,150**	**71,956**	**-110,574**
Finance income		2,128	43	2,695	171
Finance expenses		-514	-336	-1,526	-1,365
Net financial items		**1,614**	**-293**	**1,169**	**-1,194**
Result before tax		**20,493**	**-18,443**	**73,125**	**-111,768**
Income tax	9	-7,426	4,427	-17,572	21,322
Result for the period[1)]	5	**13,067**	**-14,016**	**55,553**	**-90,446**
Other comprehensive income					
Exchange-rate differences		434	787	3,857	1,587
Comprehensive income for the period		**13,501**	**-13,229**	**59,410**	**-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 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Earnings per share before dilution, SEK	0.24	-0.26	1.01	-1.66
Earnings per share after dilution, SEK	0.23	-0.26	0.97	-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 15 Camurus' share, and Note 2.3.

CONSOLIDATED BALANCE SHEET

KSEK	Note	31-12-2022	31-12-2021
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure		23,597	33,713
Tangible assets			
Lease assets		25,612	24,847
Equipment		9,270	9,882
Financial assets			
Deferred tax receivables	9	324,667	334,153
Other long-term receivables	11	6,997	–
Total fixed assets		**390,143**	**402,595**
Current assets			
Inventories			
Finished goods and goods for resale		77,188	53,121
Raw material		30,243	54,081
Total inventories		**107,431**	**107,202**
Current receivables			
Trade receivables		196,863	135,994
Other receivables		21,782	17,887
Prepayments and accrued income	11	23,730	6,644
Total current receivables	6	**242,375**	**160,525**
Cash and cash equivalents		565,539	411,575
Total current assets		**915,345**	**679,302**
TOTAL ASSETS		**1,305,488**	**1,081,897**

KSEK	Note	31-12-2022	31-12-2021
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to parent company shareholders			
Share capital		1,386	1,371
Other contributed capital		1,973,733	1,887,395
Retained earnings, including comprehensive income for the period		-980,448	-1,039,858
Total equity	10	**994,671**	**848,908**
LIABILITIES			
Long-term liabilities			
Lease liabilities		16,643	18,925
Social security costs for employee options		12,532	1,019
Total long-term liabilities		**29,175**	**19,944**
Short-term liabilities			
Trade payables		85,548	52,857
Lease liabilities		9,574	6,731
Income taxes		9,018	6,936
Other liabilities		25,697	20,960
Accrued expenses and deferred income		151,805	125,561
Total short-term liabilities	6	**281,642**	**213,045**
TOTAL EQUITY AND LIABILITIES		**1,305,488**	**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		–	–	-88,859	-88,859
Transactions with shareholders					
Exercise of warrants		15	79,361	–	79,376
Employee stock 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		–	–	59,410	59,410
Transactions with shareholders					
Exercise of warrants		15	58,777	–	58,792
Employee stock options program		–	27,799	–	27,799
Issuance costs, net after deferred tax		–	-238	–	-238
Closing balance 31 December, 2022	10	**1,386**	**1,973,733**	**-980,448**	**994,671**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Operating activities					
Operating profit/loss before financial items		18,879	-18,150	71,956	-110,574
Adjustments for non-cash items	8	11,291	8,055	52,248	25,204
Interest received		2,128	43	2,695	171
Interest paid		-514	-336	-1,526	-1,365
Income taxes paid		-270	755	-6,535	-3,540
Cashflow from operating activities before change in working capital		**31,514**	**-9,633**	**118,838**	**-90,104**
Increase/decrease in inventories		9,590	-2,609	374	4,147
Increase/decrease in trade receivables		-28,125	-41,047	-58,497	-83,803
Increase/decrease in other current receivables		-11,838	363	-19,200	-8,805
Increase/decrease in trade payables		38,847	21,259	32,118	32,145
Increase/decrease in other current operating liabilities		5,116	-6,094	27,566	2,993
Cash flow from changes in working capital		***13,590***	***-28,128***	***-17,639***	***-53,323***
Cash flow from operating activities		**45,104**	**-37,761**	**101,199**	**-143,427**
Investing activities					
Acquisition/divestiture of intangible assets	11	–	-820	7,287	-952
Acquisition of tangible assets		-301	-2,073	-1,905	-3,991
Cash flow from investing activities		**-301**	**-2,893**	**5,382**	**-4,943**
Financing activities					
Amortization of lease liabilities		-2,477	-3,301	-7,786	-7,142
Share issue after issuance cost		3,681	29,898	58,492	105,803
Warrants issued		–	–	–	243
Other long-term receivables	11	-14	–	-7,001	–
Cash flow from financing activities		**1,190**	**26,597**	**43,705**	**98,904**
Net cash flow for the period		**45,993**	**-14,057**	**150,286**	**-49,466**
Cash and cash equivalents at beginning of the period		519,541	426,477	411,575	461,793
Translation difference in cash flow and liquid assets		5	-845	3,678	-752
Cash and cash equivalents at end of the period		**565,539**	**411,575**	**565,539**	**411,575**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales		244,369	172,012	898,417	571,464
Cost of goods sold		-20,405	-25,197	-99,250	-76,058
Gross profit		**223,964**	**146,815**	**799,167**	**495,406**
Marketing and distribution costs		-61,212	-60,811	-242,700	-219,635
Administrative expenses		-9,409	-6,364	-35,706	-27,853
Research and development costs		-133,702	-104,586	-468,515	-380,390
Other operating income	11	1,004	938	14,248	2,015
Other operating expenses		–	–	-6,415	–
Operating result		**20,645**	**-24,008**	**60,079**	**-130,457**
Interest income and similar items		2,102	43	2,657	171
Interest expense and similar items		-194	-17	-227	-46
Result after financial items		**22,553**	**-23,982**	**62,509**	**-130,332**
Result before tax		**22,553**	**-23,982**	**62,509**	**-130,332**
Tax on result for the period		-5,078	5,923	-14,038	27,079
Result for the period		**17,475**	**-18,059**	**48,471**	**-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	31-12-2022	31-12-2021
ASSETS			
Fixed assets			
Tangible assets			
Equipment		9,167	9,766
Financial assets			
Interests in group companies		14,388	6,759
Deferred tax assets		326,404	340,380
Other financial assets	11	6,991	–
Total fixed assets		**356,950**	**356,905**
Current assets			
Inventories			
Finished goods and goods for resale		66,118	46,443
Raw material		30,243	54,081
Total inventories		**96,361**	**100,524**
Current receivables			
Receivables subsidiaries		13,380	9,288
Trade receivables		157,310	109,098
Other receivables		9,245	7,718
Prepayments and accrued income	11	22,915	7,318
Total current receivables		**202,850**	**133,422**
Cash and bank deposit		495,212	365,351
Total current assets		**794,423**	**599,297**
TOTAL ASSETS		**1,151,373**	**956,202**

KSEK	Note	31-12-2022	31-12-2021
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital (55,423,043 shares)		1,386	1,371
Statutory reserve		11,327	11,327
Total restricted equity		**12,713**	**12,698**
Unrestricted equity			
Retained earnings		-1,087,307	-984,054
Share premium reserve		1,940,119	1,853,781
Result for the period		48,471	-103,253
Total unrestricted equity		**901,283**	**766,474**
Total equity	10	**913,996**	**779,172**
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 stock options program		10,256	820
Total long-term liabilities		**10,828**	**1,392**
Short-term liabilities			
Trade payables		71,234	47,341
Other liabilities		19,192	13,843
Accrued expenses and deferred income		132,637	110,968
Total short-term liabilities		**223,063**	**172,152**
TOTAL EQUITY AND LIABILITIES		**1,151,373**	**956,202**

KEY FIGURES AND DEFINITIONS

Key figures, MSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Total revenue	268	183	956	601
Operating expenses	-223	-174	-789	-628
Operating result	19	-18	72	-111
Result for the period	13	-14	56	-90
Cash flow from operating activities	45	-38	101	-143
Cash and cash equivalents	566	412	566	412
Equity	995	849	995	849
Equity ratio in group, percent	76%	78%	76%	78%
Total assets	1,305	1,082	1,305	1,082
Weighted average number of shares, before dilution	55,388,419	54,654,699	55,067,400	54,450,727
Weighted average number of shares, after dilution	57,548,871	56,657,349	57,170,617	56,227,742
Earnings per share before dilution, SEK	0.24	-0.26	1.01	-1.66
Earnings per share after dilution, SEK	0.23	-0.26	0.97	-1.66
Equity per share before dilution, SEK	17.96	15.53	18.06	15.59
Equity per share after dilution, SEK	17.28	14.98	17.40	15.10
Number of employees at end of period	176	148	176	148
Number of employees in R&D at end of period	95	83	95	83
R&D costs as a percentage of operating expenses	61%	61%	61%	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 fourth quarter and the full year 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 www.camurus.com/investors/financial-reports.

2.1 BASIS OF PREPARATION OF REPORTS

2.1.1 Changes to accounting policies and disclosures

No new or revised IFRS standards, with any material impact on the group, have come into force.

2.1.2 Derivatives

Derivatives are reported in the balance sheet on the transaction day and are valued at fair value, both initially and in subsequent revaluations at the end of each reporting period. The group does not apply hedge accounting and all changes in the fair value of derivative instruments are reported directly in the income statement as Other operating income or Other operating expenses. Derivatives are reported in the balance sheet as Other receivables and Other liabilities.

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

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

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 one subscription warrant program (TO) active for the company's employees. The program was adopted by the Annual General Meeting (AGM) in 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

Camurus has two Employee Stock Options Programs (ESOP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 2021 and 2022.

The options are granted free of charge and have a term approximately between three and four years from the grant date. Once vested, the options can be exercised during the exercise period provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the respective company's AGM in which the program was approved. The ESOP 2021/2024 program comprises a maximum of 1,215,500 employee stock options while ESOP 2022/2026 a maximum of 1,000,000 employee stock options.

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

In total 1,924,566 employee options have been granted since programs launch, of which 102,000 to the CEO and 370,000 to other senior executives.

Calculation of fair value of employee stock option programs

The fair value of the options when implementing the program have 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.

For further information about the programs, see the minutes from the 2021 and 2022 Annual General Meetings published on the company's website, www.camurus.com/investors/corporate-governance/general-meetings.

Summary of ongoing incentive programs (number of shares)

Full exercise of allotted warrants and employee stock options as of 31 December, 2022 corresponds to a total of 2,125,141 shares and would result in a dilution of shareholders with 3.83 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 42,834 the total dilution of shareholders would increase to 3.91 percent.

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
TO2020/2023	200,575[1]	0.36%[1]	15 May 2023-15 Dec 2023	169.50	17 Aug 2020: SEK 44.70 14 Dec 2020: SEK 50.70 10 Mar 2021: SEK 75.50	40
ESOP2021/2024	967,400[1]	1.75%[1]	1 Jun 2024-16 Dec 2024	263.50	10 Jun 2021: SEK 61.18	121
ESOP2022/2026	957,166	1.73%	1 Jun 2025-1 Mar 2026	237.40	1 Jun 2022: SEK 59.45	157
Total	**2,125,141**	**3.83%**				

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.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2022	**1,908,934**
Change during the January-September period 2022	
Returned instruments	
Incentive Program 2021/2024	-131,750
Exercised instruments	
TO2019/2022	-554,863
Granted instruments	
Incentive Program 2021/2024	11,250
Incentive Program 2022/2026	856,000
Total change	**180,637**
Number of shares granted instruments may entitle to as of 30 September, 2022	**2,089,571**
Change during the fourth quarter 2022	
Returned instruments	
Incentive Program 2021/2024	-23,000
Incentive Program 2022/2026	-11,834
Exercised instruments	
TO2019/2022	-39,596
Granted instruments	
Incentive Program 2022/2026	113,000
Expired instruments	
TO2019/2022	-3,000
Total change	**35,570**
Number of shares granted instruments may entitle to as of 31 December, 2022	**2,125,141**

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 324.7 as of 31 December, 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 commercialization of CAM2038 plus the development of CAM2029 at the time the company has reached its first fully profitable year is what convincingly suggests that the company will be able to utilize its losses carried forward. 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.

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 about future risk and uncertainties development in relation to their outlook published in the interim report for the third quarter 2022.

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 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Sales of development related goods and services	867	1,609	12,446	6,456
Licensing revenues and milestone payment	–	–	8,920	–
Product sale[1)]	267,148	181,185	934,974	594,114
Total	**268,015**	**182,794**	**956,340**	**600,570**

1) Related to Buvidal and episil

Revenues allocated by geographical area	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Europe	153,474	108,205	545,297	360,387
(whereof Sweden)	(24,137)	(20,762)	(68,250)	(47,373)
North America	631	981	20,720	3,312
Asia including Oceania	113,910	73,608	390,323	236,871
Total	**268,015**	**182,794**	**956,340**	**600,570**

Revenues during the quarter of approximately MSEK 99.5 (71.2) 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 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Result attributable to parent company shareholders	**13,067**	**-14,016**	**55,553**	**-90,446**
Weighted average number of ordinary shares outstanding (thousands)	**55,388**	**54,655**	**55,067**	**54,451**

KSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Result attributable to parent company shareholders	**13,067**	**-14,016**	**55,553**	**-90,446**
Weighted average number of ordinary shares outstanding (thousands)	**55,388**	**54,655**	**55,067**	**54,451**
Adjustment for warrants and options (thousands)	2,160	2,003	2,103	1,777
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**57,549**	**56,657**	**57,171**	**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	31-12-2022	31-12-2021
Trade receivables	196,863	135,994
Cash and cash equivalents	565,539	411,575
Total	**762,402**	**547,569**

Balance sheet liabilities, KSEK	31-12-2022	31-12-2021
Trade payables	85,548	52,857
Other liabilities	190	190
Total	**85,738**	**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 December, 2022.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Depreciation	3,762	3,268	12,936	12,681
Derivatives - currency futures	-4,195	–	–	–
Employee options	11,724	4,787	39,312	12,523
Total	**11,291**	**8,055**	**52,248**	**25,204**

Note 9 Tax

Tax for the quarter amounted to MSEK -7.4 (4.4), an income tax driven by the positive result.

Note 10 Equity

The change in equity is mainly attributable to the result during the period and the subscription of new shares through the warrant program TO2019/2022.

Note 11 episil acquisition by Solasia

Following IFRS 5, Assets held for sale contains assets whose carrying amount will be recovered principally through a sale transaction instead of through continuing use and are measured at the lower of the carrying amount and fair value less costs to sell. Depreciation of such asset will cease when held for sale. At the end of Q2 (prior quarter), episil had been reclassified into this category with the following value:

Inventory MSEK 5.2 and Intangible assets MSEK 7.3.

On 8 July, 2022, Camurus announced the acquisition of its medical device product episil for treatment of oral pain due to oral mucositis by current partner Solasia in Japan. Camurus will receive a consideration of MEUR 1.8 plus a 20 percent royalty up to a maximum of MEUR 1.3 in exchange of the episil asset transfer. As a consequence of that transaction:

a) Asset held for sale amount reported in Q2 has been credited in Q3.

b) Profit from transaction is MSEK 6.5 and it is reported in the "Other operating income" line.

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 14 February, 2023.

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