"A strong quarter with solid organic growth, both top and bottom line"

Q1

camurus®

CAMURUS INTERIM REPORT FOR THE FIRST QUARTER 2023

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

First quarter summary

January - March

- Total revenues amounted to SEK 284 (220) million, an increase of 29% (24% at CER[1]), whereof product sales were SEK 282 (202) million, an increase of 40% (35% at CER[1])
- Revenue and product sales increased 6% compared to previous quarter
- Operating result was SEK 74 (5) million, an increase of SEK 69 million
- Cash position at the end of the quarter was SEK 586 (400) million, an increase of SEK 186 million (47%)
- Number of patients treated with Buvidal® increased with 3,000 to 39,000 at the end of the quarter
- Market authorization of Buvidal in the United Arab Emirates (UAE)
- Price and reimbursement approval of Buvidal in Greece and UAE
- CAM2038 variation application for the treatment of chronic pain withdrawn by Camurus
- Last dose administrated in the Phase 3 study of CAM2029 in acromegaly, ACROINNOVA 1
- Patient recruitment in CAM2029 Phase 3 study SORENTO in GEP-NET reached 50%
- Camurus' license partner Rhythm completed patient recruitment in a Phase 3 study of setmelanotide weekly depot for the treatment of genetic obesity disorders
- Financial outlook for 2023 maintained; total revenues of SEK 1,530-1,650 million and profit before taxes of SEK 425-525 million[2]

Event after the period

- Alberto M. Pedroncelli appointed as Chief Medical Officer and member of the executive management team

MSEK	**2023 Jan-Mar**	2022 Jan-Mar	Δ	2022 Jan-Dec
Total revenues	284	220	29%	956
whereof product sales	282	202	40%	935
OPEX	184	189	-4%	789
Operating result	74	5	69	72
Result for the period	59	-1	60	56
Result per share, after dilution, of SEK	1.02	-0.01	1.03	0.97
Cash position	586	400	47%	566

1. At constant exchange rate;
2. The outlook includes milestone revenue related to NDA approval in the US of USD 35 million

First quarter 2023

Total revenues
SEK 284 M
+29%

Product sales
SEK 282 M
+40%

Operating result
SEK 74 M
SEK +69 M

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 10 May 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/46214**

Positive start to 2023 for Camurus

Camurus had an excellent start to the year with strong sales growth, significantly increased result, and continued progress in our pivotal clinical programs. Product sales of Buvidal for the treatment of opioid dependence increased by 40 percent compared to last year, and we achieved approvals in new markets. In our pivotal Phase 3 study of CAM2029, the final doses were administered to patients with acromegaly, and topline results are expected late June.

"The sales development shows the quality of our growth and the strong position of Buvidal in the market"

Strong improvement of earnings in the first quarter

During the period, revenues increased to SEK 284 million, an increase of 29 percent compared to a strong first quarter of 2022 in which Camurus had significant one-off revenues including a milestone payment from our partner Rhythm and sales of clinical study materials. Operating result for the quarter increased to SEK 74 million compared to SEK 5 million in the first quarter of 2022, which is partly explained by lower costs for clinical studies in the first quarter of this year. Operating costs are expected to increase in the coming quarters as several milestones are expected to be reached in the ongoing Phase 3 studies.

This is the fourth consecutive quarter with profit; SEK 59 million, an increase of SEK 60 million compared to first quarter of 2022. The cash position at the end of the period was SEK 586 million, and Camurus had no debt.

Net product sales of Buvidal were SEK 282 million, an increase of 40 percent compared to the first quarter of 2022, and 6 percent compared to the fourth quarter of 2022. The sales development shows the quality of our growth and the strong position of Buvidal in the market for the treatment of opioid dependence. Compared to the previous quarter, we had no significant one-off orders from e.g. the Middle East and Sweden. The number of patients in treatment with Buvidal at the end of this quarter is estimated to be above 39,000 based on in-market sales in March.

Australia and the Nordic countries continued to grow from a high baseline. In Norway, Finland, Denmark, Sweden and Germany, the number of patients on Buvidal continued to increase, and we saw an increased interest and use of Buvidal in criminal justice settings. New treatment guidelines for the prison service were issued in Sweden identifying Buvidal as first-line treatment for opioid dependence. In the UK, we exceeded 5 percent market share of treated patients and approaching 20 percent share of the buprenorphine segment. More than 80 percent of the clinics in England now have the possibility to prescribe Buvidal. In Spain, the last barriers to treatment were removed in key regions such as Andalusia and Catalonia, and we saw uptake of Buvidal.

The work to expand the market for Buvidal to new countries resulted in new market authorization approval in the United Arab Emirates (UAE) and price approval in UAE and Greece. To take advantage of the opportunities in Italy, a distribution agreement was signed with Molteni Farmaceutici, which has an established organization in place throughout Italy and significant resources in the therapy area for the treatment of opioid dependence. Initially, the launch will be outside national pricing approval and will be targeted to access regional funding.

We continue to be active in our scientific communication with four presentations about the improved outcomes with Buvidal given at four international conferences in Spain, France and Australia. In addition to other activities, Camurus supported a scientific symposium at the IMiA conference on 17-19 February in Melbourne, Australia and at the APSEP congress on 23-24 March in Toulon, France.

A decision on market authorization approval of Brixadi™* in the US is expected shortly

In the US, we expect a decision from the US Food and Drug Administration (FDA) on Braeburn's updated New Drug Application (NDA) for Brixadi for the treatment of opioid use disorder on or before 23 May, the target date for the approval decision (PDUFA date). We look positively at the prospect of an imminent approval of Brixadi in the US.

> "We look positively at the prospect of an imminent approval of Brixadi in the US"

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

Braeburn has informed us that they are well prepared for an expected launch of Brixadi in the third quarter. Based on the high unmet medical need, together with several recent positive changes in the legislation for the treatment of opioid dependence in the US and the documented strong profile of Buvidal/Brixadi, we have an optimistic view on the prospects for a successful launch of Brixadi in the US, if approved.

We estimate that the market potential for Brixadi in a positive scenario exceeds USD 1 billion in annual sales.

Phase 3 study of CAM2029 in acromegaly under completion and results expected end June 2023

Our pivotal clinical program for CAM2029 for the treatment of three rare, chronic diseases – acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD) – progressed well during the quarter.

In the acromegaly program, the focus was on completing the pivotal Phase 3 study, ACROINNOVA 1, to demonstrate treatment efficacy and safety of CAM2029. The study is progressing according to plan and the last treatment dose was administered in the Phase 3 study of CAM2029 in acromegaly. The last patient has now completed the study and transitioned to the long-term study, ACROINNNOVA 2. Our clinical team is working intensively to complete and close the first pivotal trial. We look forward to announcing topline study results towards the end of June. In parallel, preparations are ongoing for the readout of the first results from the Phase 3 long-term safety study, which are expected to be announced during the third quarter and to be included in the application for market approval (NDA), which we plan to submit to the FDA around year end 2023/24.

Alongside the work in our clinical studies, during the quarter we had a first meeting with our US advisory committee of leading clinical experts in acromegaly regarding the CAM2029 product profile and the ongoing clinical program. The response was positive, and we look forward to continued meetings and discussions ahead of the planned NDA submission and approval of CAM2029 for the treatment of acromegaly in 2024.

> "Last treatment dose was administrated in the Phase 3 study of CAM2029 in acromegaly"

In the second Phase 3 program of CAM2029 for the treatment of patients with GEP-NET, recruitment of patients to the randomized, active-controlled Phase 3 study, SORENTO, progressed. The main objective of the study is to show significantly improved progression-free survival with CAM2029 compared to standard medical treatment. During the quarter, we reached approximately 50 percent randomized participants of the total target of 302 patients. Furthermore, we activated new clinical centers and added Australia to the list of countries where the study is being conducted. Our focus now is to recruit the remaining patients as quickly as possible in 2023 and then accumulate the 194 progression events required for read out of the primary endpoint. During the quarter, an investigator meeting was held in connection with the conference of the European Neuroendocrine Tumor Society held 22-24 March in Vienna, Austria. Interest in the study and CAM2029 was evident, both among study investigators and at the conference.

In the third CAM2029 clinical program targeting the treatment of PLD, for which there is currently no approved medical treatment, 25 percent of the randomization target of 69 patients was reached in the placebo-controlled Phase 2/3 study. The primary and first secondary endpoints of the study are stabilization and reduction of liver volume and reduction of disease symptoms. To expand the recruitment base, we increased the number of participating clinics during the quarter and added the UK with the aim of completing recruitment in the second half of 2023.

> ”An excellent first quarter with good progress towards our full year targets”

We see great opportunities for CAM2029 in these different treatment areas and anticipate significant commercial potential, with more than USD 2 billion in annual sales across the three indications. In addition to clinical and regulatory activities, we are also preparing to establish our own tailormade, specialist commercial organization in the US and expand our existing infrastructure in Europe and Australia. We will build the commercial organization stepwise first focusing on the acromegaly launch.

Collaborations and organizational development

During the first quarter, progress was also made in other programs. Rhythm Pharmaceuticals completed the recruitment of patients in the Phase 3 study of our weekly formulation of setmelanotide, CAM4072, for the treatment of patients with genetic obesity disorders, primarily Bardet-Biedl's syndrome. Topline PK results are expected in the second half of 2023. In parallel, preparations are ongoing for the start of a new clinical Phase 3 study in patients who have not previously received treatment with setmelanotide. The study is planned to start in the second half of 2023.

We also continued our efforts to strengthen Camurus as a company during the quarter. This included the recruitment of Alberto M. Pedroncelli as the new Chief Medical Officer (CMO) and member of Camurus' executive management team. Alberto will be an important addition to our organization when he assumes his role on 1 June this year – he has extensive expertise in our future key clinical areas and is a recognized leader in acromegaly and GEP-NET. He replaces Peter Hjelmström who has left as CMO after seven productive years with the company.

We would like to thank Peter for all his great work over this time. In the area of sustainability, Iris Rehnström joined Camurus as our Director Sustainability on 1 February this year. She has already made an impression on the business, for example by contributing to improving our sustainability reporting and initiating a full mapping of our value chain. During the quarter, we presented our sustainability report as part of Camurus' Annual Report 2022. See the report and read more about our sustainability work at camurus.com.

Strong quarterly development and outlook for continued value creation

Camurus has delivered another strong quarter with solid organic growth, both top and bottom line, in parallel with continued investments in our clinical development programs. Buvidal continues to grow, resulting in more and more patients gaining access to an effective and often life-changing long-term treatment alternative for opioid dependence.

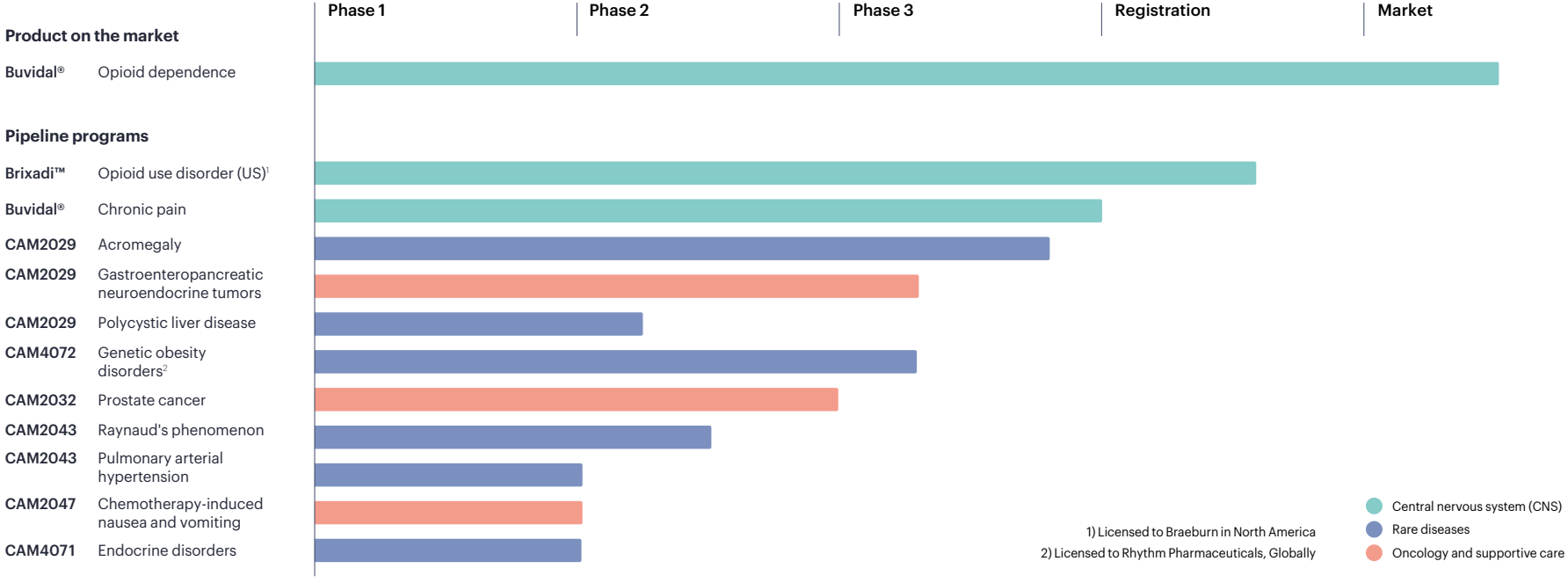
During the quarter, we also made important progress in our clinical programs. Next in line are topline results from our randomized, double-blind, placebo-controlled Phase 3 study of CAM2029 in patients with acromegaly in June, followed by a significant news flow during the second half of 2023.

Overall, we had an excellent first quarter with good progress towards our full year targets and long-term vision for Camurus.

Fredrik Tiberg
President and CEO

Products and pipeline

Camurus has an advanced and diversified pipeline of innovative investigational and marketed medical products for the treatment of serious and chronic diseases. New products are conceived based on extensive R&D expertise and applying the company's proprietary injection depot technology, FluidCrystal®, to active substances with available positive clinical data on efficacy and safety. As a result, new proprietary medicines with improved treatment outcomes and patient benefits can be developed both in a shorter time and to a lower cost, as well as with lower risk compared to the development of new chemical substances.



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]

Commercial operations

Status Q1 2023

Commercial development

- Product sales of SEK 282 (202) million; +40% vs. Q1 2022 and +6% vs. Q4 2022
  - Australia continued to grow solidly from a high base. Buvidal market share is above 20% of treated patients and about 80% of the long-acting injection market.
  - The Nordic countries grew strongly, and the average market share is now about 35% of treated patients
  - UK surpassed 5% market share total. 80% of the centers in England now have access to Buvidal and new funding is being distributed.
  - In Spain, access barriers were removed in three additional regions, and over 90% of patients now have access to Buvidal
  - Germany continued to grow with focus on the criminal justice system
- Distribution agreement signed with Molteni Farmaceutici in Italy with expected launch in Q3 2023
- Pricing and reimbursement approvals received in Greece and the United Arab Emirates (UAE)
- Estimated 39,000 patients in treatment with Buvidal end of Q1 2023 vs. 36,000 end of Q4 2022

Medical affairs

- Buvidal scientific evidence presented at four congresses in Spain, France and Australia. Camurus sponsored symposia at the International Medicines in Addiction (IMiA) conference 17-19 February in Melbourne, Australia and at the 19th edition of the APSEP Congress 23-24 March in Toulon, France.
- Two advisory meetings held on *Methadone transfer in the Nordics* and *Managing Opioid Dependence in Patients with Chronic Pain* in the UK
- 15 new publications on Buvidal, of which four focused on patients' experiences and staff acceptance of Buvidal in correctional setting, were based on data from Investigator Sponsored Studies of Buvidal/ CAM2038[6-9]

Regulatory

- Market authorization approval for Buvidal for the treatment of opioid dependence obtained in the UAE
- Four market authorization applications under review in the Middle East and North Africa region (MENA) progressed
- New Drug Application (NDA) for Brixadi™ for the treatment of opioid use disorder in the US under review by the US Food and Drug administration (FDA), with PDUFA date set to 23 May, 2023

Pipeline development

LIFE-CYCLE MANAGEMENT PROGRAMS

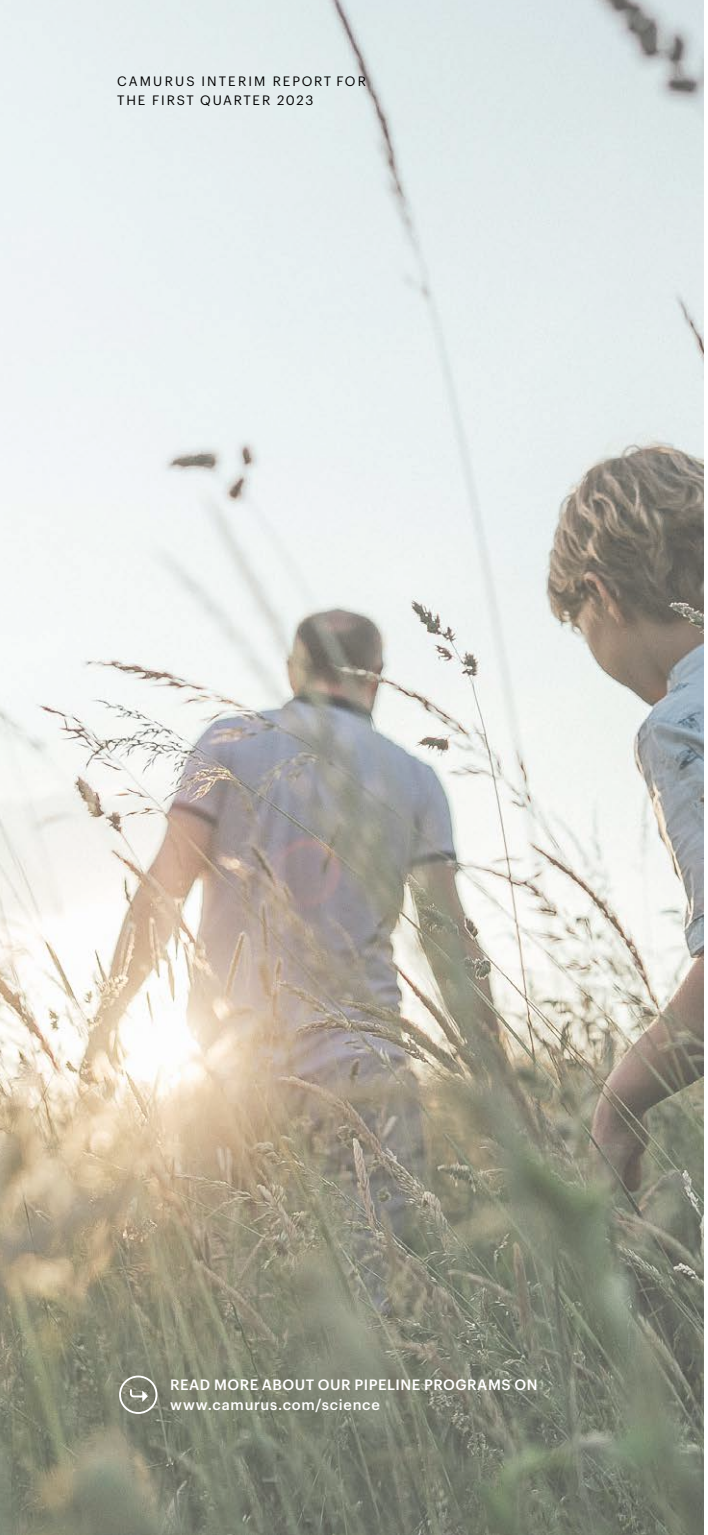
CAM2038 (Buvidal) – Chronic pain

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. In addition to the approved indication for the treatment of opioid dependence, CAM2038 is being developed for the treatment of chronic pain.

CAM2038 has been evaluated in a Phase 2 study in patients with chronic non-cancer pain and opioid dependence, in a randomized, double-blind, placebo-controlled 12-week Phase 3 study in opioid experienced patients with chronic low-back pain, and in a 12-month long-term efficacy and safety study also including patients with other chronic pain conditions.

Status Q1 2023

- Camurus withdrew its applications to extend the indication for Buvidal to include chronic pain[10]
- An update on CAM2038 chronic pain program will be provided in H2 2023



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

PROGRESS IN KEY PIPELINE PROGRAMS

CAM2029 – Acromegaly, GEP-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.[11,12]

Status Q1 2023

Acromegaly

- The last dosing of the last patient was completed in the pivotal Phase 3 efficacy trial of CAM2029 in acromegaly (ACROINNOVA 1)[13]. Topline results are expected by the end of June 2023.
- Screening of new patients in the long-term safety study (ACROINNOVA 2)[14] was closed and first patients were treated in the 12-months extension period. First topline results are expected in the second half of 2023.

GEP-NET

- Recruitment progressed in the SORENTO (Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs)[15] Phase 3 study with approximately 50 percent of patients randomized out of the target of 302 patients
- New clinical sites opened and activated and Australia added to the list of countries
- Patient recruitment is expected to be completed in H2 2023
- Investigator meeting in the SORENTO study was held in connection to the annual European Neuroendocrine Tumor Society (ENETS) meeting 22-24 March 2023 in Vienna, Austria

PLD

- Patient recruitment progressed as planned and milestone of 25 percent patients recruited was reached in the randomized, placebo-controlled, Phase 2/3 POSITANO study (POlycystic liver Safety and efflcacy TriAl with subcutaNeous Octreotide)[16]
- The study was extended to include clinical sites in the UK and is now conducted in four European countries and the US
- Recruitment is expected to be completed in H2 2023
- Two abstracts were accepted for poster presentations at ISPOR Boston in May 2023 on the development of two patient reported outcomes (PROs); Polycystic Liver Disease-Symptoms (PLD-S) and PLD-Impact (PLD-I)

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 2023

- Phase 2 study results in Raynaud's phenomenon were presented after the period at the British Society for Rheumatology meeting 24-25 April, 2023, 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 technology and is being developed to offer patients a simpler and more convenient dosing regimen with the possibility of improved treatment adherence.

Status Q1 2023

- Recruitment was completed in the Phase 3 switch study of weekly setmelanotide formulation in patients with Bardet-Biedl's syndrome (BBS) and other rare genetic obesity disorders.[17] Topline pharmacokinetic results are expected in H2 2023.
- Rhythm is planning to start a second Phase 3 study of weekly setmelanotide in patients with BBS who have not previously received treatment (*de novo* patients) in H2 2023

Corporate development

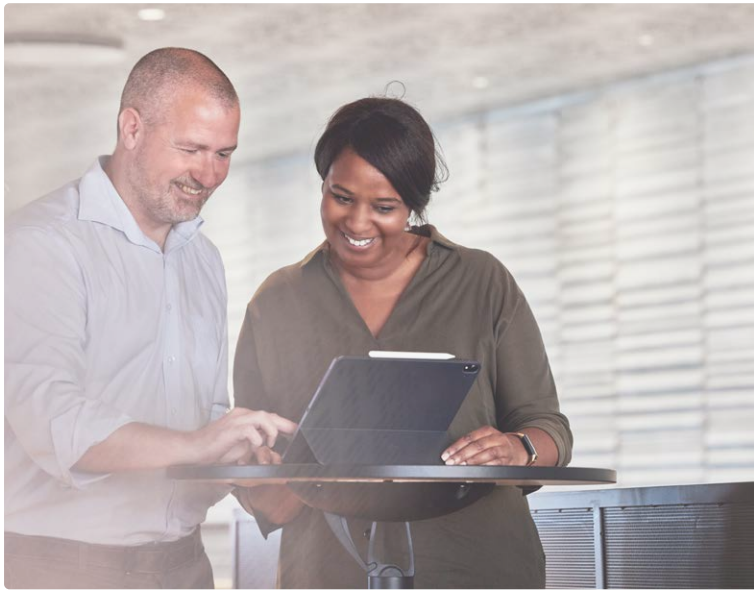
Continued growth and value creation

In addition to commercial execution and advancement of the company's pipeline, Camurus strategy for growth, innovation and sustainable value creation includes diversification through business development and partnerships, as well as strengthening of our organization and sustainability agenda.

In the first quarter, Camurus continued to grow with new employees and improved processes to further develop the organization in existing markets and prepare for an expansion to the US. In parallel, the financial position was strengthened with growing Buvidal product sales and disciplined expenditure allocation. The cash position improved with no debt, and the company is well positioned to continue its path for sustainable growth and profitability.

Organizational update

- Iris Rehnström assumed the role as Camurus' new Director Sustainability on 1 February, 2023
- After the period, Camurus announced the appointment of Alberto M. Pedroncelli as new Chief Medical Officer (CMO) and member of the executive management team, starting 1 June, 2023



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17. https://clinicaltrials.gov/ct2/show/NCT05194124

Sustainability

Camurus' commitment to improve the lives of patients has a clear sustainability perspective. Based on the company's ambition to contribute to a healthier world, the work includes several dimensions of the ESG-area. Camurus' sustainability strategy and work is divided into four focus areas with established ambitions, goals, key figures and activities and aims to contribute to the UN's Sustainable Development Goals (SDGs).

	Patients	People	Planet	Responsible business
Strategic focus areas				
Important aspects	• Access and affordability • Patient safety • Ethics in research and development • Integrity in clinical studies • Community development	• Occupational health and safety • Working conditions and individual development • Gender equality and diversity • Socially sustainable supply chain	• Green House Gas emissions and climate change • Environmental impact • Pharmaceuticals in the environment	• Anti-corruption and anti-competitive behavior • Selling practices and product labelling • Transparency, data privacy and personal integrity

READ MORE ABOUT CAMURUS' SUSTAINABILITY WORK AT
www.camurus.com/sustainability

Status Q1 2023

During the period the company reviewed and updated its sustainability goals, reported 2022 performance, including scope 1, 2 and partly 3 according to the Greenhouse Gas (GHG) Protocol, and presented sustainability action plans for 2023. Camurus' sustainability report is part of the company's Annual Report 2022, which is available on www.camurus.com. In the first quarter Camurus also carried out a range of other initiatives, including:

- Anti-corruption policy launched and eTraining implemented
- New Animal Welfare policy approved
- Review of ESG governance documents – available on www.camurus.com
- Environmental mapping of Camurus value chain initiated
- Sustainability risk analysis performed

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 284.0 (220.3), an increase by 29 percent (24 percent at CER[1]).

Product sales were MSEK 282.3 (202.3), corresponding to an increase of 40 percent (35 percent at CER) compared to the first quarter 2022 and 6 percent increase versus prior quarter.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 75.6 (57.2) in the quarter, 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 9.3 (6.8) aligned with corporate evolution to substantiate company development.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 99.3 (116.3) for the quarter. The decrease compared to previous year and quarter is explained by the timing of the different milestones 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 74.3 (4.8) driven by Buvidal revenue growth.

1) At constant exchange rates.

Financial items and tax

Financial items in the period were MSEK 2.5 (-0.3).

Tax in the quarter was MSEK -18.0 (-5.3) driven by company profitability.

Result for the period

The result for the period amounted to MSEK 58.8 (-0.8).

Earnings per share before dilution were SEK 1.06 (-0.01) for the period. Earnings per share after dilution were SEK 1.02 (-0.01) for the period.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 85.6 (21.5) for the quarter. The difference compared to previous year is driven by operating result improvement and adjustments for non cash items (Note 8).

The change in working capital affected the cash flow by MSEK -61.3 (-29.1) in the quarter mainly driven by increase in customer receivables.

Cash flow from investing activities in the quarter was MSEK -1.9 (-1.2).

Cash flow from financing activities was MSEK -2.3 (-2.4) in the quarter.

Financial position

The cash position for the group as of 31 March, 2023 was MSEK 585.8 (399.9).

There were no loans as of 31 March, 2023 and no loans have been taken since this date.

Consolidated equity as of 31 March, 2023 was MSEK 1,061.4 (853.3). The difference compared to last year mainly relates to company profitability improvement.

Total assets for the group were MSEK 1,350.0 (1,092.2).

Parent company

The company's total revenue in the quarter amounted to MSEK 267.9 (212.1) and the result after tax was MSEK 50.6 (-4.2).

On 31 March, 2023, equity in the parent company amounted to MSEK 972.7 (779.3) and total assets to MSEK 1,196.0 (961.7), of which MSEK 518.9 (349.5) were cash and cash equivalents.

Acquisitions and divestitures

No acquisitions nor divestitures have taken place during the quarter.

Other disclosures

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 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, earnings after tax were negatively impacted by MSEK 4.2, without any cash flow effect, related to the employee option programs.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 188 (149) employees, of whom 101 (85) were within research and development and medical affairs, 70 (50) within business development and marketing and sales, and 16 (13) within administration. The number of employees, in terms of full-time equivalents, amounted to 170 (138) during the quarter.

Financial outlook for 2023

Our financial outlook 2023, which was communicated in the Q4 2022 report, remains unchanged and is as follows:

- Total revenue MSEK 1,530 to 1,650, +60-73 percent vs. 2022, including expected milestone revenue 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 investments 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

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, 10 May, 2023
Camurus AB
Board of Directors

Consolidated statement of comprehensive income

KSEK	Not	**2023 Jan-Mar**	2022 Jan-Mar	2022 Jan-Dec
Total revenue	4	284,036	220,281	956,340
Cost of goods sold		-28,794	-26,183	-103,265
Gross profit		**255,242**	**194,098**	**853,075**
Marketing and distribution costs		-75,601	-57,165	-273,542
Administrative expenses		-9,345	-6,801	-35,248
Research and development costs		-99,347	-116,257	-473,757
Other operating income		3,386	168	7,697
Other operating expenses		–	-9,252	-6,269
Operating result		**74,335**	**4,791**	**71,956**
Financial income		2,838	42	2,695
Financial expenses		-300	-335	-1,526
Net financial items		**2,538**	**-293**	**1,169**
Result before tax		**76,873**	**4,498**	**73,125**
Income tax	9	-18,044	-5,250	-17,572
Result for the period[1)]	5	**58,829**	**-752**	**55,553**
Other comprehensive income				
Exchange-rate differences		-249	898	3,857
Comprehensive income for the period		**58,580**	**146**	**59,410**

1) All attributable to parent company shareholders.

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

	Not	**2023 Jan-Mar**	2022 Jan-Mar	2022 Jan-Dec
Earnings per share before dilution, SEK		1.06	-0.01	1.01
Earnings per share after dilution, SEK		1.02	-0.01	0.97

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	31-03-2023	31-03-2022	31-12-2022
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		24,088	32,742	23,597
Tangible assets				
Lease assets		23,437	23,326	25,612
Equipment		9,588	10,438	9,270
Financial assets				
Deferred tax receivables	9	310,403	331,184	324,667
Other long-term receivables		7,001	–	6,997
Total fixed assets		**374,517**	**397,690**	**390,143**
Current assets				
Inventories				
Finished goods and goods for resale		67,154	59,847	77,188
Raw materials		32,295	53,835	30,243
Total inventories		**99,449**	**113,682**	**107,431**
Current receivables				
Trade receivables		246,075	145,378	196,863
Other receivables		25,843	20,482	21,782
Prepayments and accrued income		18,239	15,166	23,730
Total current receivables	6	**290,157**	**181,026**	**242,375**
Cash and cash equivalents		585,830	399,850	565,539
Total current assets		**975,436**	**694,558**	**915,345**
TOTAL ASSETS		**1,349,953**	**1,092,248**	**1,305,488**

KSEK	Note	31-03-2023	31-03-2022	31-12-2022
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,386	1,371	1,386
Other contributed capital		1,981,848	1,891,689	1,973,733
Retained earnings, including comprehensive income for the period		-921,868	-1,039,712	-980,448
Total equity	10	**1,061,366**	**853,348**	**994,671**
LIABILITIES				
Long-term liabilities				
Lease liablities		14,765	17,266	16,643
Social security costs employee stock options program		9,883	1,952	12,532
Total long-term liabilities		**24,648**	**19,218**	**29,175**
Short-term liabilities				
Trade payables		49,311	28,993	85,548
Lease liabilities		9,238	6,722	9,574
Income taxes		11,415	9,423	9,018
Other liabilities		42,132	35,352	25,697
Accrued expenses and deferred income		151,843	139,192	151,805
Total short-term liabilities	6	**263,939**	**219,682**	**281,642**
TOTAL EQUITY AND LIABILITIES		**1,349,953**	**1,092,248**	**1,305,488**

Consolidated statement of changes in equity

KSEK	Note	Share capital	Other contri-buted capital	Retained earnings, including compr. income for the period	Total equity
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 stock options program		–	4,294	–	4,294
Closing balance 31 March, 2022		**1,371**	**1,891,689**	**-1,039,712**	**853,348**
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		**1,386**	**1,973,733**	**-980,448**	**994,671**
Opening balance 1 January, 2023		**1,386**	**1,973,733**	**-980,448**	**994,671**
Comprehensive income for the period		–	–	58,580	58,580
Transactions with shareholders					
Employee stock options program		–	8,116	–	8,116
Closing balance 31 March, 2023	10	**1,386**	**1,981,848**	**-921,868**	**1,061,366**

Consolidated statement of cash flow

KSEK	Note	**2023 Jan-Mar**	2022 Jan-Mar	2022 Jan-Dec
Operating activities				
Operating profit/loss before financial items		74,335	4,791	71,956
Adjustments for non-cash items	8	9,965	17,083	52,248
Interest received		2,838	42	2,695
Interest paid		-300	-335	-1,526
Income taxes paid		-1,260	-52	-6,535
Cashflow from operating activities before change in working capital		**85,578**	**21,529**	**118,838**
Increase/decrease in inventories		7,691	-6,480	374
Increase/decrease in trade receivables		-50,348	-9,384	-58,497
Increase/decrease in other current receivables		1,514	-11,117	-19,200
Increase/decrease in trade payables		-36,256	-23,864	32,118
Increase/decrease in other current operating liabilities		16,093	21,791	27,566
Cash flow from changes in working capital		***-61,306***	***-29,054***	***-17,639***
Cash flow from operating activities		**24,272**	**-7,525**	**101,199**
Investing activities				
Acquisition/divestiture of intangible assets		-937	–	7,287
Acquisition of tangible assets		-928	-1,200	-1,905
Cash flow from investing activities		**-1,865**	**-1,200**	**5,382**
Financing activities				
Amortization of lease liabilities		-2,251	-1,659	-7,786
Share issue after issuance costs		–	–	58,492
Other long-term receivables		-4	-739	-7,001
Cash flow from financing activities		**-2,255**	**-2,398**	**43,705**
Net cash flow for the period		**20,152**	**-11,123**	**150,286**
Cash and cash equivalents at beginning of the period		565,539	411,575	411,575
Translation difference in cash flow and liquid assets		139	-602	3,678
Cash and cash equivalents at end of the period		**585,830**	**399,850**	**565,539**

Income statement – Parent company

KSEK	Note	**2023 Jan-Mar**	2022 Jan-Mar	2022 Jan-Dec
Total revenue		267,897	212,079	898,417
Cost of goods sold		-27,500	-26,227	-99,250
Gross profit		**240,397**	**185,852**	**799,167**
Marketing and distribution costs		-69,408	-56,307	-242,700
Administrative expenses		-9,530	-6,842	-35,706
Research and development costs		-98,420	-114,022	-468,515
Other operating income		–	–	14,248
Other operating expenses		-1,661	-9,369	-6,415
Operating result		**61,378**	**-688**	**60,079**
Interest income and similar items		2,825	42	2,657
Interest expense and similar items		–	-19	-227
Result after financial items		**64,203**	**-665**	**62,509**
Result before tax		**64,203**	**-665**	**62,509**
Tax on result for the period		-13,636	-3,487	-14,038
Result for the period		**50,567**	**-4,152**	**48,471**

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	31-03-2023	31-03-2022	31-12-2022
ASSETS				
Fixed assets				
Tangible assets				
Equipment		9,494	10,331	9,167
Financial assets				
Interests in group companies		17,136	8,012	14,388
Deferred tax assets		312,760	336,893	326,404
Other financial assets		6,992	739	6,991
Total fixed assets		**346,382**	**355,975**	**356,950**
Current assets				
Inventories				
Finished goods and goods for resale		56,622	51,288	66,118
Raw materials		32,295	53,835	30,243
Total inventories		**88,917**	**105,123**	**96,361**
Current receivables				
Receivables subsidiaries		13,181	14,905	13,380
Trade receivables		203,939	113,451	157,310
Other receivables		7,048	7,513	9,245
Prepayments and accrued income		17,611	15,255	22,915
Total current receivables		**241,779**	**151,124**	**202,850**
Cash and bank deposit		518,946	349,519	495,212
Total current assets		**849,642**	**605,766**	**794,423**
TOTAL ASSETS		**1,196,024**	**961,741**	**1,151,373**

KSEK	Note	31-03-2023	31-03-2022	31-12-2022
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (55,423,043 shares)		1,386	1,371	1,386
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,713**	**12,698**	**12,713**
Unrestricted equity				
Retained earnings		-1,038,836	-1,087,307	-1,087,307
Share premium reserve		1,948,234	1,858,075	1,940,119
Result for the period		50,567	-4,152	48,471
Total unrestricted equity		**959,965**	**766,616**	**901,283**
Total equity	10	**972,678**	**779,314**	**913,996**
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				
Liability to subsidiaries		572	572	572
Social security costs employee stock options program		8,056	1,582	10,256
Total long-term liabilities		**8,628**	**2,154**	**10,828**
Short-term liabilities				
Trade payables		42,536	22,976	71,234
Other liabilities		33,158	28,558	19,192
Accrued expenses and deferred income		135,538	125,253	132,637
Total short-term liabilities		**211,232**	**176,787**	**223,063**
TOTAL EQUITY AND LIABILITIES		**1,196,024**	**961,741**	**1,151,373**

Key figures and definitions

Key figures, MSEK	**2023 Jan-Mar**	2022 Jan-Mar	2022 Jan-Dec
Total revenue	284	220	956
Operating expenses	-184	-189	-789
Operating result	74	5	72
Result for the period	59	-1	56
Cash flow from operating activities	24	-8	101
Cash and cash equivalents	586	400	566
Equity	1,061	853	995
Equity ratio in group, percent	79%	78%	76%
Total assets	1,350	1,092	1,305
Weighted average number of shares, before dilution	55,423,043	54,828,584	55,067,400
Weighted average number of shares, after dilution[1)]	57,532,828	56,719,160	57,170,617
Earnings per share before dilution, SEK	1.06	-0.01	1.01
Earnings per share after dilution, SEK[1)]	1.02	-0.01	0.97
Equity per share before dilution, SEK	19.15	15.56	18.06
Equity per share after dilution, SEK[1)]	18.45	15.05	17.40
Number of employees at end of period	188	149	176
Number of employees in R&D at end of period	101	85	95
R&D costs as a percentage of operating expenses	54%	65%	61%

1) The dilution effect is calculated according to IAS 33

Cash and cash equivalents Cash and cash bank balances

Equity ratio, percent Equity divided by total capital

Weighted average number of shares, before dilution
Weighted average number of shares before adjustment for dilution effect of new shares

Weighted average number of shares, after dilution
Weighted average number of shares adjusted for the dilution effect of new shares

Earnings per share before dilution, SEK
Result divided by the weighted average number of shares outstanding before dilution

Earnings per share after dilution, SEK
Result divided by the weighted average number of shares outstanding after dilution

Equity per share before dilution, SEK
Equity divided by the weighted number of shares at the end of period before dilution

Equity per share after dilution, SEK
Equity divided by the weighted number of shares at the end of the period after dilution

R&D costs as a percentage of operating expenses
Research and development costs divided by operating expenses, 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 2023 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 2022, see www.camurus.com/investors/financial-reports.

2.1 BASIS OF PREPARATION OF REPORTS

2.1.1 Changes to accounting policies and disclosures

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

2.1.2 Derivatives

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

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

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

2.2.1 Internally generated intangible assets

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

2.2.2 Interests in subsidiaries

Interests in subsidiaries are reported at cost, less any impairment losses. The cost includes acquisition-related expenses and any additional considerations. When there is an indication that interests in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this amount is lower than the reported amount, an impairment is carried out. Impairment losses are recognized under the item "Result from interest in group companies".

2.2.3 Group contributions

Group contributions paid by the parent company to subsidiaries and group contributions received from subsidiaries by the parent company are recognized as appropriations.

2.2.4 Financial instruments

IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and liabilities and is applied with the exceptions that RFR 2 allows, i.e. at amortized cost.

Derivatives with a negative fair value are reported in the balance sheet as Other liabilities and changes in the fair value of derivative instruments are reported directly in the income statement on the line Other operating income or Other operating expenses. Derivatives with a positive fair value are reported at the lower of acquisition value and fair value.

2.3 SHARE-BASED PAYMENTS

2.3.1 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 1,863,566 employee options have been granted since programs launch, of which 102,000 to the CEO and 331,500 to other senior executives.

2.3.3 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.

2.3.4 Summary of ongoing incentive programs (number of shares)

Full exercise of allotted warrants and employee stock options as of 31 March, 2023 corresponds to a total of 2,064,141 shares and would result in a dilution of shareholders with 3.72 percent, for more information see the below summary.

If decided, but not yet granted employee options are fully exercised, a further total of 72,334, the total dilution of shareholders would increase to 3.85 percent.

Program	Number of shares subscribed warrants entitles to	Potential dilution of the subscribed warrants	Subscription period	Strike price in SEK for subscription of shares upon exercise	Market value[2]	Number of employees participating in the program
TO 2020/2023	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
ESOP 2021/2024	935,900[1]	1.69%[1]	1 Jun, 2024-16 Dec, 2024	263.50	10 Jun, 2021: SEK 61.18	121
ESOP 2022/2026	927,666	1.67%	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	157
Totalt	**2,064,141**	**3.72%**				

1) No further allocation can be made.
2) Market valuation in accordance with Black & Scholes model. Data used in the valuation are volatility in the share, dilution effect, subscription price at exercise, interest rate and the term for the warrants.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2023	**2,125,141**
Returned instruments	
Incentive Program 2021/2024	-31,500
Incentive Program 2022/2026	-29,500
Total change	**-61,000**
Number of shares granted instruments may entitle to as of 31 March, 2023	**2,064,141**

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 contractual commitments.

Camurus pursues operations and its business on the international market and the company is therefore exposed to currency risks, since revenues and costs arise in different currencies, mainly AUD, EUR, GBP, NOK, SEK, and USD.

The group reports a deferred tax asset of MSEK 310.4 as of 31 March, 2023. 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 2022 (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 Annual Report 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	**2023 Jan-Mar**	2022 Jan-Mar	2022 Jan-Dec
Sales of development related goods and services	642	9,043	12,446
Licensing revenues and milestone payments	1,142	8,920	8,920
Product sale[1)]	282,252	202,318	934,974
Total	**284,036**	**220,281**	**956,340**

1) Related to Buvidal and episil.

Revenues allocated by geographical area	**2023 Jan-Mar**	2022 Jan-Mar	2022 Jan-Dec
Europa	176,379	122,780	545,297
(whereof Sweden)	(18,741)	(12,375)	(68,250)
North America	297	18,992	20,720
Asia including Oceania	107,360	78,509	390,323
Total	**284,036**	**220,281**	**956,340**

Revenues during the quarter of approximately MSEK 102.5 (76.9) 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.

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Result attributable to parent company shareholders	**58,829**	**-752**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,423**	**54,829**	**55,067**

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Result attributable to parent company shareholders	**58,829**	**-752**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,423**	**54,829**	**55,067**
Adjustment for warrants and options (thousands)	2,110	1,891	2,103
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**57,533**	**56,719**	**57,171**

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	**31-03-2023**	31-03-2022	31-12-2022
Trade receivables	246,075	145,378	196,863
Cash and cash equivalents	585,830	399,850	565,539
Total	**831,905**	**545,228**	**762,402**

Balance sheet liabilities, KSEK	**2023-03-31**	2022-03-31	2022-12-31
Trade payables	49,311	28,993	85,548
Derivatives - currency forwards (part of Other liabilities)	1,228	8,719	–
Other liabilities	190	190	190
Total	**50,729**	**37,902**	**85,738**

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, 2023.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2023 Jan-Mar**	2022 Jan-Mar	2022 Jan-Dec
Depreciation	3,270	3,137	12,936
Derivatives - currency futures	1,228	8,719	–
Employee options	5,467	5,227	39,312
Total	**9,965**	**17,083**	**52,248**

Note 9 Tax

Tax for the quarter amounted to MSEK -18.0 (-5.3), an income tax driven by the positive result.

Note 10 Equity

The change in equity 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 10 May, 2023.

camurus®

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