"An excellent fourth quarter with significant growth and pipeline progress"

Q4

camurus®

FULL YEAR REPORT 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 dependence, pain, cancer, and endocrine diseases, 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**

Fourth quarter and full year summary

October - December

- Total revenues amounted to SEK 375 (268) million, an increase of 40% (36% at CER[1]), whereof product sales were SEK 366 (267) million, an increase of 37% (33% at CER[1])
- Compared to the previous quarter, product sales increased 6% (7% at CER[1])
- Operating result was SEK -29 (19) million, a decrease of SEK 47 million, including SEK 51 million social security costs accrual in the quarter relating to employee long term incentive programs, driven by the share value increase in the quarter
- Cash at the end of the quarter was SEK 1,190 (566) million, an increase of SEK 624 million (110%)
- Number of patients treated with Buvidal® increased to approximately 48,000
- New Drug Application for Oclaiz™ (CAM2029) for the treatment of acromegaly submitted to the US FDA
- Recruitment completed in the SORENTO study of CAM2029 in patients with neuroendocrine tumors
- The guidance for revenue and profit before tax for the full year 2023 was raised in October
- Nasdaq Stockholm announces that Camurus is moved from Mid Cap to Large Cap

January - December

- Total revenues amounted to SEK 1,717 (956) million, an increase of 80% (72% at CER[1]), whereof product sales were SEK 1,299 (935) million, an increase of 39% (34% at CER[1])
- Operating result was SEK 526 (72) million, an increase of SEK 454 million (631%)

Significant events after the period

- Camurus executed a directed share issue raising gross proceeds of SEK 1,090 million

1. At constant exchange rate

MSEK	**2023 Oct-Dec**	2022 Oct-Dec	Δ	**2023 Jan-Dec**	2022 Jan-Dec	Δ
Total revenues	375	268	40%	1,717	956	80%
whereof product sales	366	267	37%	1,299	935	39%
OPEX	-371	-223	67%	-1,070	-789	36%
Operating result	-29	19	-47	526	72	+454
Profit before tax	-18	20	-39	549	73	+476
Result for the period	-15	13	-28	431	56	+376
Earnings per share after dilution, SEK	-0.27	0.23	-0.50	7.50	0.97	+6.53
Cash position	1,190	566	110%	1,190	566	110%

Full year 2023 results

Total revenues

SEK 1,717 M

+80%

Product sales

SEK 1,299 M

+39%

Profit before tax

SEK 549 M

SEK +476 M

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 15 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/48848**

"Camurus´ positive development continued in our different business areas and key markets"

Brixadi™ sales acceleration and NDA for Oclaiz™ submitted in the US

Camurus finished the year with an excellent fourth quarter with significant growth and pipeline progress. In the US, sales of Brixadi started to take off after the launch in September, driven by a large unmet medical need for the treatment of opioid use disorder. We completed and submitted a New Drug Application to the US FDA for Oclaiz™ (CAM2029) for the treatment of acromegaly and finalized patient recruitment in the SORENTO study of CAM2029 in patients with neuroendocrine tumors. After the period, Camurus executed a directed share issue of SEK 1.1 billion to further strengthen our growth through business development and expanded launch preparations.

Strong finish resulted in record revenue for the full year 2023

During the fourth quarter Camurus' positive development continued in our different business areas and key markets. Total revenues increased by 40 percent to SEK 375 million in the quarter, mainly driven by Buvidal® product sales and a high unmet medical need in the treatment of opioid dependence. Operating expenses increased by 67 percent to SEK 371 million in the quarter, primarily due to progress of our Phase 3 programs and completion of patient recruitment in the SORENTO study, the establishment of our US commercial organization, and accrued social security costs for employee long term incentive programs of 51 million SEK relating to the strong performance of the Camurus share during the period (+73 percent). Operating result for the fourth quarter was SEK -29 million, and cash flow, which was not affected by the social security cost accrual, was SEK 36 million.

For the full year, total revenues increased by 80 percent to SEK 1,717 million – at the high end of the range of our full-year 2023 out-look raised in October. This includes one-time milestone payments of SEK 406 million related to the Brixadi approval. Operating expenses increased by 36 percent to SEK 1,070 million, of which SEK 638 million (64 percent) represents investments in our development pipeline of innovative drug candidates. Operating result for the full year was SEK 526 million, corresponding to an operating margin of 31 percent. Profit before taxes was SEK 549 million. Camurus' cash position at the end of the year was SEK 1 190 million, which represents an increase of SEK 624 million compared to last year.

At the beginning of 2024, our financial position was further strengthened through a successful directed share issue with gross proceeds of SEK 1 090 million. The issue was performed to expand Camurus' ability to diversify the product portfolio through potential acquisitions of commercial products or late-stage development candidates that are complementary to our current products and pipeline. Additionally, the financing will support the advancement of the commercial preparations for CAM2029 in neuroendocrine tumors and polycystic liver disease in the US, and globally, as well

as strengthen our manufacturing capabilities and secure a sustainable supply of future products. The directed share issue was conducted with strong support of new high-quality, international, specialist investors and existing shareholders.

Increased market share and improved patient access to Buvidal

People with opioid dependence are a vulnerable and stigmatized population with significant medical needs. Providing access to innovative, evidence-based treatments that can improve treatment outcomes and quality of life for people with substance use disorders is a high priority for Camurus. Through the development of Buvidal and Brixadi, weekly and monthly buprenorphine depots, Camurus has established a leading position within long-acting treatment of opioid dependence with global reach.

During the quarter, Buvidal net product sales increased by 37 percent to SEK 366 million, an increase of 6 percent compared to the previous quarter (7 percent at constant exchange rate). For the full year, net product sales of Buvidal were SEK 1 299 million, increasing 39 percent compared to 2022. We continue to see strong sales performance in key markets such as the UK, Australia and the Nordics, together with other markets such as Germany, Spain and France, growing from a lower base. The use of Buvidal has continued to increase across community and criminal justice settings, and experiences with Buvidal highlights stable efficacy, high retention, treatment satisfaction, and cost-effectiveness. In addition, Buvidal received regulatory approval in Kuwait and Buvidal 160 mg was approved in New Zealand. At the end of the quarter, about 48,000 patients were estimated to receive treatment with Buvidal.

> "The Brixadi launch gained momentum in the fourth quarter"

*Brixadi™ is the US trade name for Camurus' product Buvidal®
**Oclaiz™ is the trade name for CAM2029 in acromegaly in the US

Accelerating sales of Brixadi* in the US

Brixadi was launched in the US on 5 September 2023 for the treatment of opioid use disorder (OUD) by our licensee Braeburn. The Brixadi launch gained momentum in the fourth quarter as evidenced by the growing royalty income of SEK 8.3 million to Camurus.

The positive start is a result of the strong product profile of Brixadi, a high medical need in the US, and Braeburn's launch strategy and execution. The messaging about Brixadi is resonating with US healthcare professionals and highlighting its' unique product advantages. Braeburn's market access team has achieved a wide payor coverage, which only four months into the launch is on par with another long-acting product in the segment. To provide quick and reliable access to Brixadi for patients and prescribers, a dedicated network of specialty pharmacies and specialty distributors has been established. Braeburn has a targeted approach to the launch and has identified and segmented treatment providers based on the probability that Brixadi reaches patients who benefit from the treatment early in the launch process. This has resulted in a significant uptake, enabling more patients to receive treatment for their OUD. Based on the positive start, Braeburn is optimistic that Brixadi will achieve peak year sales well over USD 1 billion. This corresponds to a market share below the one Buvidal today holds in most markets in the EU and Australia. We look forward to working with Braeburn to maximize the availability of Brixadi for patients who suffer the devastating effects of opioid use disorder.

In the quarter, we continued to grow the evidence base for Buvidal and Brixadi with several new supportive publications accepted and published during the period.[1-4] In addition, several investigator-led clinical studies of Buvidal and Brixadi are ongoing in different treatment settings and may provide further support for the use in for example emergency care after overdose events and within the correctional justice system in the US.

Oclaiz™** (CAM2029) on track for market approval

CAM2029, octreotide subcutaneous depot, is being developed for the treatment of three rare diseases: acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET), and polycystic liver disease (PLD).

> "NDA for CAM2029 in acromegaly was finalized and submitted to the FDA"

Acromegaly. Following pre-NDA meetings with the US FDA, the new drug application (NDA) for CAM2029 in acromegaly was finalized and submitted to the FDA on 21 December 2023. A response from the FDA with a target date for approval decision (PDUFA) is expected shortly.

The NDA is based on results from a 24-week, randomized, double-blind, placebo-controlled, multi-center Phase 3 study (ACROINNOVA 1) of patients with acromegaly switched to CAM2029 or placebo from a stable dose of standard treatment with octreotide or lanreotide. The NDA is further supported by interim results from a 52-week, open-label Phase 3 study (ACROINNOVA 2) of long-term safety and treatment efficacy with CAM2029 in patients with acromegaly, as well as one Phase 2 study and four Phase 1 studies.

The results from the ACROINNOVA program suggest that CAM2029, if approved, can be a significant new treatment option for patients with acromegaly that contributes to effective control of both the disease marker insulin-like growth factor 1 (IGF-1) and acromegaly symptoms. In addition, the studies indicated that patients experienced increased treatment satisfaction and quality of life after switching from current standard treatment to CAM2029. The safety profile of CAM2029 was comparable to that of approved first-generation somatostatin receptor ligands for intramuscular or deep subcutaneous injection, with no new or unexpected observations.

GEP-NET. Patient recruitment in the Phase 3 SORENTO study was completed during the quarter. A strong interest in the study resulted in rapid patient enrollment and the number of randomized study participants reached 332, exceeding the target of 302 patients. We are deeply grateful to the study participants and

Full year outlook 2024

Total revenues
SEK 1,740 to 1,860 million

Profit before tax
SEK 330 to 450 million

clinical investigators for their important contributions to SORENTO, which involves nearly 100 clinical centers in 12 countries in North America, Europe, Asia and Australia and is the largest randomized, controlled trial of its kind in GEP-NET.[5]

The study is designed to demonstrate statistically significant increased progression-free survival of patients with unresectable, metastatic GEP-NET in treatment with CAM2029 compared to current standard of care. The main results from SORENTO will be analyzed when 194 events of disease progression or death have been documented in the study. In addition to assessment of improved efficacy including tumor control and overall survival, other measures being evaluated include self-administration, treatment satisfaction and various quality of life measures.

Based on current information, interim results from SORENTO are expected towards the end of 2024 or in the first half of 2025.

PLD. Patient recruitment in the randomized, placebo-controlled Phase 2/3 POSITANO study, progressed during the quarter and was finalized after the end of the year after 71 patients had been enrolled. The study's primary outcome measure is reduced liver volume followed by patient-reported disease symptoms. Overall results are expected in the first half of 2025.

Preparations for the launch of Oclaiz™. The market potential for CAM2029 is estimated to exceed USD 2 billion across the three indications for which the drug candidate is being developed. During the quarter, the process continued to establish our own commercial organization in the US and prepare for a planned NDA approval of Oclaiz™ for the treatment of acromegaly in the US towards the end of 2024. Our activities have been focused on medical affairs, market access and designing the distribution model and been performed within the framework of our ongoing collaboration with our external US commercial advisors and consultants. In parallel, we have worked on the organizational development and getting Camurus Inc. fully operational and ready for then planned launch of Oclaiz™ in the US.

Broadening and deepening our pipeline and our sustainability work

During the year, we have invested more than SEK 600 million in research and development and have deepened and broadened our development pipeline. We also made significant progress in early programs focused on endocrinology, metabolism, and CNS, as well as with life cycle management activities for Buvidal. Based on these developments, we anticipate starting at least one new clinical program in 2024 targeting disease areas with significant unmet patient needs and market potential. Together with the anticipated CAM2029 catalysts and our improved finances, we continue expanding our opportunities to develop innovative medicines that can contribute to improved lives of patients with serious and chronic diseases. During the period Camurus signed an option to license agreement for a novel compound for potential application for the treatment of serious substance abuse and other CNS indications.

Furthermore, we continued to progress our sustainability work to reduce Camurus' environmental footprint, further mitigate risks in our supply chains, and ensure a nice and safe working environment for our employees and partners. Notably, during the quarter, Camurus sustainability ratings by the independent research organization Sustainalytics were improved two levels to a risk level below the average of our peers in the pharmaceutical industry.

Positive ending to the year and outlook for 2024

Camurus finished 2023 with a strong and productive fourth quarter with revenues at the high end of our raised financial guidance from October. We significantly progressed the development pipeline, and the establishment of an own organization in the US ahead of an expected approval of Oclaiz™ in the US in Q4 2024. Our US operations will be headed by Behshad Sheldon, well known to us through her significant contributions as part of Camurus' Board of Directors and experience from leading roles in the pharmaceutical industry during her time at BMS, Otsuka, Braeburn and most recently at Biotech Value Advisors. In these roles, Behshad has successfully led the commercialization of several market-transforming drugs with billion-dollar sales in the US and internationally. I am delighted that Behshad has accepted the role as President of Camurus Inc., based out of Princeton, New Jersey, and we look forward to a successful launch of our US business. Behshad will also join the Executive Management Team and will be leaving Camurus' Board of Directors after the Annual General Meeting in May.

The financial outlook for the full year 2024 points to significant revenue growth of 33-42 percent, excluding one-time items in 2023. Investments in research and development are expected at a similar level as in 2023 while the investment in the US organization and preparing for launch of Oclaiz™ are anticipated to increase to about SEK 300 million in 2024. Despite investments of around SEK 900 million in development projects and the US establishment, Camurus is expected to deliver a strong result before tax of SEK 330 to 450 million in 2024.

In summary, we made excellent progress during the fourth quarter and remain on track for the vision for 2027 with further opportunities in the early pipeline and through business development. The continued success is the result of strong performance and contributions of highly engaged employees and partners, with support of shareholders, healthcare professionals, and not the least our patients, who make our work so meaningful.

Fredrik Tiberg
President and CEO

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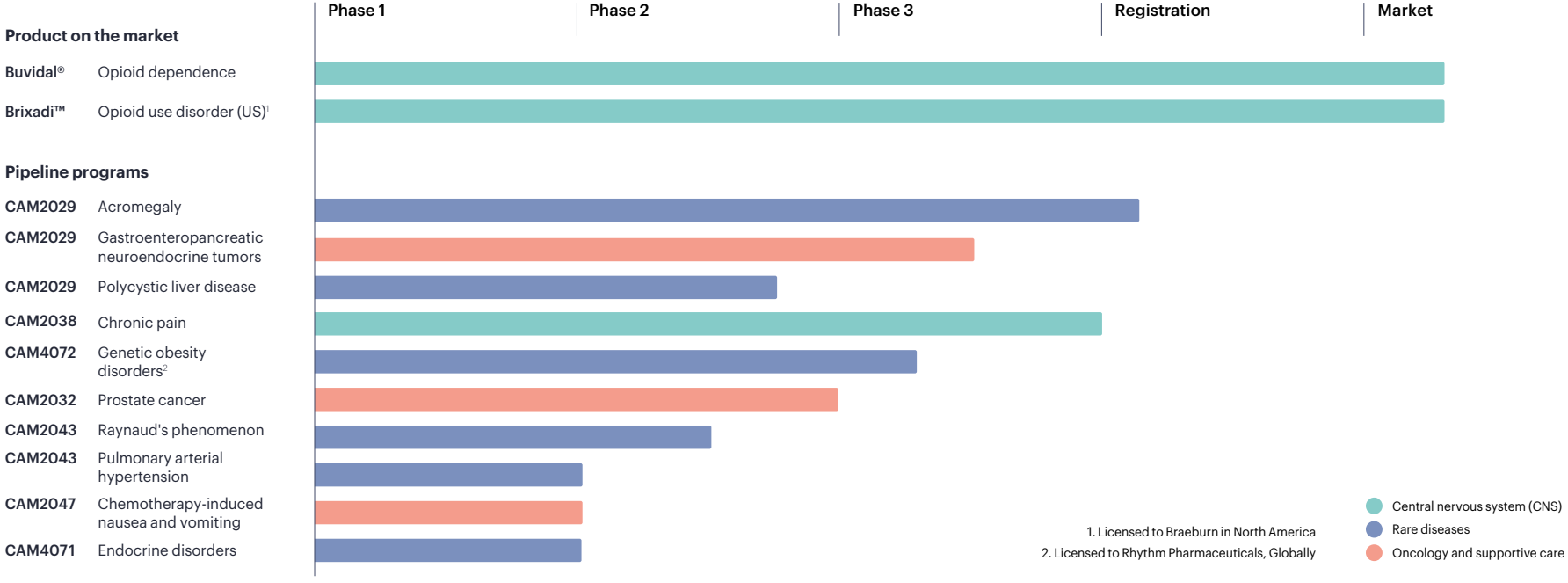
2. Parkin S., et al. International Journal of Drug Policy. Issue 122, 2023.
3. Lofwall, R. M., et al. J Clin Gynecol Obstet. 12(3):110-116, 2023.
4. Walsh, S. L., et al. Neuropsychopharmacology. 10 Jan, 2024.
5. Singh, S., et al. Trials. 25:58, 2024.

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® / Brixadi™ – Treatment of opioid dependence

Buvidal (buprenorphine) prolonged-release solution for injection is used for the treatment of opioid dependence within a framework of medical, social and psychological treatment, in adults and adolescents aged 16 years and over.[1] Buvidal is available as weekly and monthly formulations in multiple dose options, offering the flexibility to tailor treatment to patients' different individual needs. Buvidal provides fast onset and a long-acting release of buprenorphine, and has shown to effectively reduce illicit drug use, withdrawal and cravings.[2] Buvidal has also been demonstrated to block effects of injected opioids, thereby potentially reducing the risk of relapse and overdose.[3] Clinical studies and real-world experience have demonstrated significant improved patient-reported outcomes, including higher treatment satisfaction, reduced treatment burden, and improved quality of life for patients with Buvidal compared to standard treatment with daily sublingual buprenorphine.[2,4,5] Furthermore, since Buvidal is administrated by healthcare professionals only, the risk for misuse and leakage is reduced compared to products that have to be taken daily.[1]

Commercial operations

Status Q4 2023

Commercial development

- Product sales of SEK 366 (267) million; +37% (+33% at CER*) vs. Q4 2022 and +6% (+7% at CER*) vs. Q3 2023
  - Solid organic growth in the quarter with notable performance and double-digit growth from major markets, including UK, Australia, Germany, France and Spain
  - Growth across community and criminal justice settings in all countries
- Fice pricing and reimbursement submissions under review in Europe and New Zealand
- Estimated 48,000 patients in treatment with Buvidal at the end of Q4
- Estimated more than 2,000 patients in treatment with Brixadi at the end of Q4**

Medical affairs

- Conferences participation, including presentations of data from clinical studies and clinical practice:
  - Presentations/posters at ATHS 24-27 Oct in Biarritz, France, APSAD 12-15 Nov in Adelaide, Australia, and 23rd Mediterranean Prison Health Units Congress 20 Oct in Montpellier, France
  - Participation at ISPOR 12-15 Nov in Copenhagen, Denmark, DGS Jahreskongress 2023 3-5 Nov in Leipzig and DGPPN congress 29 Nov-1 Dec in Berlin, Germany, and the Addiktum Congress 30 Nov-1 Dec in Helsinki, Finland
- Several new publications, including:
  - Prami T., *et al*. Reasons for not entering opioid agonist treatment: A survey among high-risk opioid users in Finland. Nordic Studies on Alcohol and Drugs. Oct, 2023.[6]
  - Parkin S., *et al*. Conceptualising retention in treatment with long-acting injectable buprenorphine (for opioid use disorder) as a journey: Findings from a longitudinal qualitative study. International Journal of Drug Policy. Issue 122, 2023.[7]
  - Lofwall, R. M., *et al*. What to Expect With Pregnant or Postpartum Prescribing of Extended-Release Buprenorphine (CAM2038). J Clin Gynecol Obstet. 12(3):110-116, 2023.[8]
  - Walsh, S. L., *et al*. Pharmacokinetic-pharmacodynamic analysis of drug liking blockade by buprenorphine subcutaneous depot (CAM2038) in participants with opioid use disorder. Neuropsychopharmacology. 10 Jan, 2024.[9]

Regulatory

- Market Authorization Approval for Buvidal in Kuwait
- Buvidal 160 mg approved in New Zealand
- Four national market authorization applications under review in Europe and the Middle East and North Africa region

* At constant exchange rate
** Company estimate

Pipeline development

LIFE-CYCLE MANAGEMENT PROGRAMS

CAM2038 (Buvidal)

Camurus is undertaking life-cycle management programs to expand the application of Buvidal to medical needs of patients with opioid dependence. This work includes label expansion initiatives and new formulations,

Status Q4 2023

- Assessment of methadone transfer strategies
- Development of novel long-acting formulations
- Chronic pain program in patients with opioid dependence continues to be under consideration

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 a five-fold increase of plasma exposure, with the potential for improved efficacy, compared to current standard treatments. CAM2029 is designed to enable convenient subcutaneous self-administration, using a pre-filled syringe with safety device or state-of-the-art pre-filled pen, while current standard treatments are administrated intramuscularly or deep subcutaneously with large needles, require complex handling in several steps, including reconstitution and/or conditioning, and generally are administrated by a trained healthcare professional.[11,12]

Status Q4 2023

Acromegaly

- Pre-NDA meetings held with the US Food and Drug Administration (FDA) for Oclaiz™ (CAM2029) in acromegaly in Aug-Oct, 2023
- Submission of New Drug Application (NDA) to the US FDA for Oclaiz™ (CAM2029) in acromegaly on 21 December, 2023

GEP-NET

- Completed enrollment in SORENTO[13] Phase 3 study in patients with gastroenteropancreatic neuroendocrine tumors. Enrollment exceeded target of 302 randomized participants across 103 clinical sites in 12 countries in North America, Europe, Asia and Australia.
- SORENTO study presented at the North American Neuroendocrine Tumor Society (NANETS) congress on 4-6 October in Montreal, Canada
- Publication on the SORENTO study accepted for publication in the journal Trials[14]

PLD

- Patient recruitment in the randomized, placebo-controlled Phase 2/3 POSITANO[15] study of CAM2029 in patients with polycystic liver disease (PLD) progressed during the quarter. Recruitment is now completed with 71 randomized patients (target 69).

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 Q4 2023

- Phase 3 crossover study of daily and weekly setmelanotide formulations in patients with Bardet-Biedl's syndrome (BBS) and other rare genetic obesity disorders (NCT05194124).[16] Results expected from Rhythm during Q1.
- Start of a second Phase 3 study of weekly setmelanotide in patients with BBS who have not previously received treatment (*de novo* patients) planned in H1 2024

References:

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16. https://clinicaltrials.gov/study/NCT05194124

Corporate development

Camurus' is a commercial-stage pharmaceutical company focused on the development of long-acting medications for treatment of severe and chronic disease and making innovative medications accessible for patients with high unmet medical needs in areas of CNS, rare disease and oncology. In addition, the company is actively pursuing business development and partnering to broaden and deepen its product portfolio and pipeline, diversify the business and expand globally to leverage sustainable value creation to its stakeholders.

The build-up of an own US organization progressed during the quarter and became fully operational on 1 January 2024. In parallel, Camurus advanced the company's pre-commercialization efforts in the US for the planned launch of Oclaiz™ (CAM2029) in collaboration with commercial advisors. Key activities have centered around the distribution model, the compliance framework, medical affairs team, market and payor research, organization structure, and preparing for onboarding of new employees in 2024.

Camurus finished the quarter and year with a strong financial position after excellent operational performance and is well positioned for continued sustainable growth.

Organizational update

- Nasdaq Stockholm informed that Camurus will be moved from its Mid Cap to Large Cap segment effective 2 January, 2024
- After the period, Camurus announced the appointment of Behshad Sheldon as President Camurus Inc. and member of the Executive Management Team, starting 1 April, 2024

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 in the ESG area. Camurus' sustainability strategy and work is divided into four focus areas with established ambitions, goals, key figures and activities and aims to contribute to the UN's Sustainable Development Goals (SDGs).

	Patients	People	Planet	Responsible business
Strategic focus areas				
Important aspects	• Access and affordability • Patient safety • Ethics and integrity in research and development (including animal welfare) • Community development	• Occupational health and safety • Working conditions and individual development • Gender equality, diversity and inclusiveness • 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

WE SUPPORT UN GLOBAL COMPACT

NASDAQ ESG TRANSPARENCY PARTNER

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

Status Q4 2023

- Camurus ESG rating by Sustainalytics improved by two steps to medium risk, below the average in pharmaceutical subcategory
- All Camurus' employees were trained on its sustainability program and framework
- A Global Healthcare Interactions Policy (https://www.camurus.com/files/Sustainability/Healthcare-Interactions-Policy-240122.pdf) and associated Standard Operating Procedure was implemented. This framework is the core foundation for ethical and compliant healthcare stakeholder interactions along with Camurus´ Anti-Corruption Policy and Third-Party Risk Management
- Vendor sustainability risk management was updated
- Camurus supported two Global awareness days for rare diseases, World Acromegaly Day 1 November and World NET Cancer Day 10 November, aimed at increasing awareness, shortening time to diagnosis and improving access to the best possible care for patients
- Camurus became a Nasdaq ESG Transparency Partner: https://data.nasdaq.com/databases/NESG/overview
- Camurus joined CoAction Network in Lund, focused on mobility to support Lund's climate neutrality 2030 target

Financial statements

Financial overview

Revenues

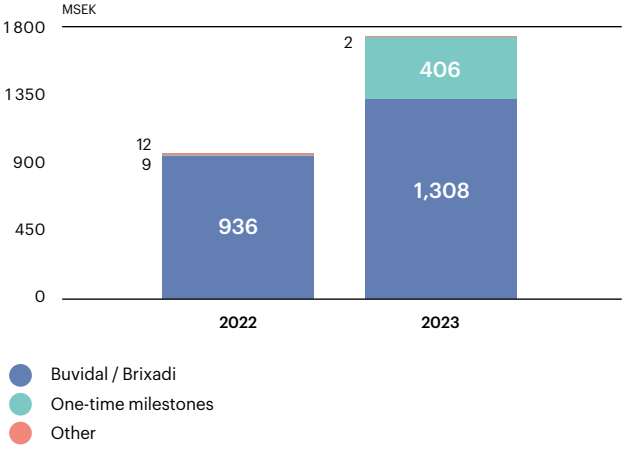
Total revenues during the quarter amounted to MSEK 374.6 (268.0), an increase by 40 percent (36 percent at CER[1]).

Product sales were MSEK 365.7 (267.1), corresponding to an increase of 37 percent (33 percent at CER) compared to the fourth quarter 2022 and 6 percent versus prior quarter (7 percent at CER). Royalty revenue for Brixadi™ product sales in US was MSEK 8.3 in the quarter.

For the full year, total revenues were MSEK 1,716.9 (956.3), up 80 percent compared to previous year, including MSEK 406 one-time milestones revenues mainly related to Brixadi approval by FDA in US. Product sales were MSEK 1,299.0 (935.0), up 39 percent.

For further information, see Note 4.

Revenue evolution 2022 to 2023



Operating result

Marketing and distribution costs were MSEK 111.8 (78.2) in the quarter, and MSEK 375.8 (273.5) 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 16.8 (9.2), and MSEK 48.6 (35.2) 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 230.1 (135.1) for the quarter and MSEK 637.7 (473.8) 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 trials of CAM2029 for the treatment of acromegaly and neuroendochrine tumors as well as a Phase 2/3 trial in polycystic liver disease. During the quarter, Camurus announced enrollment completion in the Phase 3 SORENTO study of CAM2029 in patients with neuroendocrine tumors.

The operating result for the quarter was MSEK -28.5 (18.9), including a social security cost accrual of MSEK 51 related to the company's stock option programs, and driven by the share value increase in the quarter (+73 percent, from SEK 310.8 to SEK 538.0). The operating result for the full year was MSEK 525.9 (72.0) driven by Buvidal and Brixadi revenue growth, related milestones to Brixadi approval in US by FDA, and progress in company pipeline.

1) At constant exchange rates.

Financial items

Financial items in the period were MSEK 10.5 (1.6) and MSEK 23.4 (1.2) for the full year.

Profit before taxes and tax

The profit before taxes for the quarter was MSEK -18.0 (20.5), and MSEK 549.3 (73.1) for the full year.

Tax in the quarter was MSEK 2.8 (-7.4) and MSEK -117.9 (-17.6) for the full year driven by company profitability.

Result for the period

The result for the period amounted to MSEK -15.2 (13.1) and MSEK 431.4 (55.6) for the full year.

Earnings per share before dilution were SEK -0.27 (0.24) for the period and for the full year SEK 7.78 (1.01). Earnings per share after dilution were SEK -0.27 (0.23) for the period and SEK 7.50 (0.97) for the full year.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 37.7 (31.5) for the quarter and MSEK 651.3 (118.8) for the full year. The difference compared to previous year is mainly driven by operating result improvement and related milestones to Brixadi approval in US.

The change in working capital affected the cash flow by MSEK -7.7 (13.6) in the quarter and MSEK -44.4 (-17.6) for the full year, mainly driven by accounts receivable increase as revenue grows.

Cash flow from investing activities in the quarter was MSEK -2.4 (-0.3) and MSEK -10.1 (5.4) for the full year.

Cash flow from financing activities was MSEK 11.3 (1.2) in the quarter and relates to payments for the exercise of warrants in TO2020/2023. Full year 2023, cash flow from financing activities was MSEK 28.8 (43.7).

Financial position

The cash position for the group as of 31 December, 2023 was MSEK 1,189.8 (565.5).

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

Consolidated equity as of 31 December, 2023 was MSEK 1,493.0 (994.7). The difference compared to last year mainly relates to company profitability improvement and the exercise of warrants in the warrant program TO2020/2023.

Total assets for the group were MSEK 1,907.8 (1,305.5).

Parent company

The company's total revenue in the quarter amounted to MSEK 350.8 (244.4) and MSEK 1,643.3 (898.4) for the full year. The result after tax in quarter was MSEK -17.2 (17.5) and MSEK 416.4 (48.5) for the full year.

On 31 December, 2023, equity in the parent company amounted to MSEK 1,399.2 (914.0) and total assets to MSEK 1,705.3 (1,151.4), of which MSEK 1,095.8 (495.2) 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 55,623,618 (55,423,043). The difference compared to last year mainly relates to new shares through the exercise of warrants in the TO2020/2023 program.

Currently, Camurus has three long-term share-based incentive programs ongoing, employee stock option programs, for the company's employees. During the quarter, earnings after tax were negatively impacted by MSEK 46.9, without any cash flow effect, related to the employee stock option programs, and MSEK 80.7 for the full year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 213 (176) employees, of whom 109 (95) were within research and development and medical affairs, 82 (65) within business development and marketing and sales, and 21 (15) within administration. The number of employees, in terms of full-time equivalents, amounted to 198 (161) in the quarter and 187 (152) for the full year.

Financial outlook for 2024

When providing market guidance, the company has considered:

a) One-time milestone revenues of MSEK 406 in 2023 driven by Brixadi FDA approval and Camurus regained rights to certain Asian territories for CAM2038
b) Market conditions in current macroeconomic environment based on partner banks analysis, including a FX impact of around -3% driven by anticipated SEK appreciation during 2024
c) Continued investments aligned with strategic vision 2027 shared at Camurus' Capital Markets & R&D Day in September 2022:

– R&D will continue approximately flat vs 2023 in the level of 600 MSEK
– Incremental commercial investment of approximately 300 MSEK to:
  - Establish US operation
  - Achieve readiness for launch of CAM2029 in acromegaly in the US and OUS
  - Commercial preparations for NET launch

d) Social security cost regarding company long term Incentive programs may temporarily fluctuate and coud be material during the first half of 2024

Camurus' full year 2024 guidance is as follows:

– Total revenues MSEK 1,740 to 1,860, a growth of 33% to 42% vs. 2023 excluding one-time milestones revenues (+1% to +8% vs. 2023 total revenues).
– Profit before tax MSEK 330 to 450, 131% to 215% vs. 2023 excluding one-time milestones revenues (-18% to -40% vs. 2023 total profit before taxes).

Annual General Meeting 2024

Camurus' Annual General Meeting will be held on Wednesday 8 May 2024, 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, regulatory approvals, market potential and financial performance. These events are subject to risks, uncertainties and assumptions, which may cause actual results to differ materially from previous judgements.

Events after the balance sheet date

After the quarter close, on 18 January, Camurus announced completion of a directed issue of 2,000,000 new shares at a subscription price of SEK 545 per share through which the company receives MSEK 1,090 before deduction of transaction costs. The subscription price was determined through an accelerated bookbuilding procedure carried out by Carnegie Investment Bank AB (publ) ("Carnegie") and Jefferies GmbH ("Jefferies") as Joint Global Coordinators. The directed issue was significantly oversubscribed by a group of high quality international and local institutional investors, primarily consisting of new investors and supported by existing shareholders.

Financial calendar 2024

Presentation Full Year Report 2023	15 February, 2024, at 2 pm CET
Annual Report 2023	28 March, 2024
Q1 Interim Report 2024	8 May, 2024
AGM 2024	8 May, 2024, at 5 pm CET
Q2 Interim Report 2024	16 July, 2024
Q3 Interim Report 2024	7 November, 2024

Further information

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Lund, Sweden, 15 February, 2024
Camurus AB
Board of Directors

Consolidated statement of comprehensive income

KSEK	Note	**2023 Oct-Dec**	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Total revenue	4	374,566	268,015	1,716,850	956,340
Cost of goods sold		-32,569	-27,992	-122,348	-103,265
Gross profit		**341,997**	**240,023**	**1,594,502**	**853,075**
Marketing and distribution costs		-111,839	-78,214	-375,822	-273,542
Administrative expenses		-16,809	-9,235	-48,629	-35,248
Research and development costs		-230,083	-135,081	-637,696	-473,757
Other operating income		240	1,386	1,055	7,697
Other operating expenses		-12,045	–	-7,507	-6,269
Operating result		**-28,539**	**18,879**	**525,903**	**71,956**
Financial income		10,879	2,128	24,740	2,695
Financial expenses		-353	-514	-1,339	-1,526
Net financial items		**10,526**	**1,614**	**23,401**	**1,169**
Result before tax		**-18,013**	**20,493**	**549,304**	**73,125**
Income tax	9	2,807	-7,426	-117,862	-17,572
Result for the period[1)]	5	**-15,206**	**13,067**	**431,442**	**55,553**
Other comprehensive income					
Exchange-rate differences		-3,241	434	-1,887	3,857
Comprehensive income for the period		**-18,447**	**13,501**	**429,555**	**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)

	Note	**2023 Oct-Dec**	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Earnings per share before dilution, SEK		-0.27	0.24	7.78	1.01
Earnings per share after dilution, SEK		-0.27	0.23	7.50	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	31-12-2023	31-12-2022
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure		22,749	23,597
Tangible assets			
Lease assets		24,008	25,612
Equipment		15,674	9,270
Financial assets			
Deferred tax receivables	9	219,914	324,667
Other long-term receivables		1,406	6,997
Total fixed assets		**283,751**	**390,143**
Current assets			
Inventories			
Finished goods and goods for resale		63,069	77,188
Raw materials		37,886	30,243
Total inventories		**100,955**	**107,431**
Current receivables			
Trade receivables		274,071	196,863
Other receivables		26,695	21,782
Prepayments and accrued income		32,508	23,730
Total current receivables	6	**333,274**	**242,375**
Cash and cash equivalents		1,189,840	565,539
Total current assets		**1,624,069**	**915,345**
TOTAL ASSETS		**1,907,820**	**1,305,488**

KSEK	Note	31-12-2023	31-12-2022
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to parent company shareholders			
Share capital		1,391	1,386
Other contributed capital		2,042,503	1,973,733
Retained earnings, including comprehensive income for the period		-550,893	-980,448
Total equity	10	**1,493,001**	**994,671**
LIABILITIES			
Long-term liabilities			
Lease liablities		13,613	16,643
Social security fees employee stock options program		32,612	12,532
Total long-term liabilities		**46,225**	**29,175**
Short-term liabilities			
Trade payables		99,278	85,548
Lease liabilities		10,894	9,574
Income taxes		11,283	9,018
Social security fees employee stock options program		46,823	–
Other liabilities		33,445	25,697
Accrued expenses and deferred income		166,871	151,805
Total short-term liabilities	6	**368,594**	**281,642**
TOTAL EQUITY AND LIABILITIES		**1,907,820**	**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		–	–	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		–	–	429,555	429,555
Transactions with shareholders					
Exercise of warrants		5	33,992	–	33,997
Employee stock options program		–	35,814	–	35,814
Issuance costs, net after deferred tax		–	-1,036	–	-1,036
Closing balance 31 December, 2023	10	**1,391**	**2,042,503**	**-550,893**	**1,493,001**

Consolidated statement of cash flow

KSEK	Note	**2023 Oct-Dec**	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Operating activities					
Operating profit/loss before financial items		-28,539	18,879	525,903	71,956
Adjustments for non-cash items	8	56,578	11,291	112,333	52,248
Interest received		10,865	2,128	24,743	2,695
Interest paid		-353	-514	-1,339	-1,526
Income taxes paid		-814	-270	-10,316	-6,535
Cashflow from operating activities before change in working capital		**37,737**	**31,514**	**651,324**	**118,838**
Increase/decrease in inventories		2,679	9,590	5,855	374
Increase/decrease in trade receivables		-17,971	-28,125	-79,081	-58,497
Increase/decrease in other current receivables		-7,854	-11,838	-9,410	-19,200
Increase/decrease in trade payables		24,838	38,847	13,552	32,118
Increase/decrease in other current operating liabilities		-9,419	5,116	24,638	27,566
Cash flow from changes in working capital		***-7,727***	***13,590***	***-44,446***	***-17,639***
Cash flow from operating activities		**30,010**	**45,104**	**606,878**	**101,199**
Investing activities					
Acquisition/divestiture of intangible assets		–	–	-937	7,287
Acquisition of tangible assets		-2,385	-301	-9,190	-1,905
Cash flow from investing activities		**-2,385**	**-301**	**-10,127**	**5,382**
Financing activities					
Amortization of lease liabilities		-2,599	-2,477	-9,520	-7,786
Share issue after issuance costs		13,963	3,681	32,692	58,492
Other long-term receivables		-72	-14	5,591	-7,001
Cash flow from financing activities		**11,292**	**1,190**	**28,763**	**43,705**
Net cash flow for the period		**38,917**	**45,993**	**625,514**	**150,286**
Cash and cash equivalents at beginning of the period		1,153,854	519,541	565,539	411,575
Translation difference in cash flow and liquid assets		-2,931	5	-1,213	3,678
Cash and cash equivalents at end of the period		**1,189,840**	**565,539**	**1,189,840**	**565,539**

Income statement – Parent company

KSEK	Note	**2023 Oct-Dec**	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Total revenue		350,819	244,369	1,643,291	898,417
Cost of goods sold		-29,316	-20,405	-121,142	-99,250
Gross profit		**321,503**	**223,964**	**1,522,149**	**799,167**
Marketing and distribution costs		-91,437	-61,212	-324,991	-242,700
Administrative expenses		-17,035	-9,409	-49,698	-35,706
Research and development costs		-229,002	-133,702	-633,593	-468,515
Other operating income		–	1,004	–	14,248
Other operating expenses		-15,992	–	-12,013	-6,415
Operating result		**-31,963**	**20,645**	**501,854**	**60,079**
Interest income and similar items		10,800	2,102	24,550	2,657
Interest expense and similar items		-239	-194	-505	-227
Result after financial items		**-21,402**	**22,553**	**525,899**	**62,509**
Result before tax		**-21,402**	**22,553**	**525,899**	**62,509**
Tax on result for the period		4,197	-5,078	-109,452	-14,038
Result for the period		**-17,205**	**17,475**	**416,447**	**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	31-12-2023	31-12-2022
ASSETS			
Fixed assets			
Tangible assets			
Equipment		15,605	9,167
Financial assets			
Interests in group companies		24,436	14,388
Deferred tax assets		217,213	326,404
Other financial assets		1,372	6,991
Total fixed assets		**258,626**	**356,950**
Current assets			
Inventories			
Finished goods and goods for resale		46,360	66,118
Raw materials		37,886	30,243
Total inventories		**84,246**	**96,361**
Current receivables			
Receivables subsidiaries		–	13,380
Trade receivables		226,808	157,310
Other receivables		7,597	9,245
Prepayments and accrued income		32,219	22,915
Total current receivables		**266,624**	**202,850**
Cash and bank deposit		1,095,802	495,212
Total current assets		**1,446,672**	**794,423**
TOTAL ASSETS		**1,705,298**	**1,151,373**

KSEK	Note	31-12-2023	31-12-2022
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital (55,623,618 shares)		1,391	1,386
Statutory reserve		11,327	11,327
Total restricted equity		**12,718**	**12,713**
Unrestricted equity			
Retained earnings		-1,038,836	-1,087,307
Share premium reserve		2,008,889	1,940,119
Result for the period		416,447	48,471
Total unrestricted equity		**1,386,500**	**901,283**
Total equity	10	**1,399,218**	**913,996**
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		27,266	10,256
Total long-term liabilities		**27,838**	**10,828**
Short-term liabilities			
Liabilities to subsidiaries		4,583	–
Trade payables		96,155	71,234
Social security fees employee stock options program		38,280	–
Other liabilities		24,012	19,192
Accrued expenses and deferred income		111,726	132,637
Total short-term liabilities		**274,756**	**223,063**
TOTAL EQUITY AND LIABILITIES		**1,705,298**	**1,151,373**

Key figures and definitions

Key figures, MSEK	**2023 Oct-Dec**	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Total revenue	375	268	1,717	956
Operating expenses	-371	-223	-1,070	-789
Operating result	-29	19	526	72
Result for the period	-15	13	431	56
Cash flow from operating activities	30	45	607	101
Cash and cash equivalents	1,190	566	1,190	566
Equity	1,493	995	1,493	995
Equity ratio in group, percent	78%	76%	78%	76%
Total assets	1,908	1,305	1,908	1,305
Weighted average number of shares, before dilution	55,555,496	55,388,419	55,476,539	55,067,400
Weighted average number of shares, after dilution	57,475,396	57,548,871	57,497,487	57,170,617
Earnings per share before dilution, SEK	-0.27	0.24	7.78	1.01
Earnings per share after dilution, SEK	-0.27	0.23	7.50	0.97
Equity per share before dilution, SEK	26.87	17.96	26.91	18.06
Equity per share after dilution, SEK	25.98	17.28	25.97	17.40
Number of employees at end of period	213	176	213	176
Number of employees in R&D at end of period	109	95	109	95
R&D costs as a percentage of operating expenses	64%	61%	60%	61%

Cash and cash equivalents Cash and cash bank balances

Equity ratio, percent Equity divided by total capital

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

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

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

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

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

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

R&D costs as a percentage of operating expenses
Research and development costs divided by operating expenses (marketing and distribution costs, administrative expenses and research and development costs), excluding items affecting comparability

Note 1 General information

Camurus AB, corp. ID No. 556667-9105 is the parent company of the Camurus group and has its registered office based in Lund, Sweden, at Ideon Science Park, 223 70 Lund. Camurus AB group's interim report for the fourth quarter and full year 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 the 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 Employee stock options programs

Camurus has three Employee Stock Options Programs (ESOP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 2021, 2022 and 2023.

The options are granted free of charge and have a term approximately between three and four years from the grant date. Once vested, the options can be exercised during the exercise period provided that the participant is still employed. Each vested option gives the holder the right to acquire one share in Camurus at a pre-defined price corresponding to 125 or 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the respective company's AGM in which the program was adopted.

The ESOP 2021/2024 program comprises a maximum of 1,215,500 employee stock options, ESOP 2022/2026 a maximum of 1,000,000 employee stock options and the ESOP 2023/2026 program comprises a maximum of 200,000 employee stock options.

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

In total 1,847,566 employee options have been granted since programs launch, of which 102,000 to the CEO and 351,500 to other senior executives.

2.3.2 Calculation of fair value of employee stock options 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, 2022, and 2023 Annual General Meetings published on the company's website, www.camurus.com/investors/corporategovernance/general-meetings.

2.3.3 Summary of ongoing incentive programs (number of shares)

Full exercise of allotted employee stock options as of 31 December, 2023 corresponds to a total of 1,847,566 shares and would result in a dilution of shareholders with 3.32 percent, for more information see the below summary.

If decided, but not yet granted employee stock options are fully exercised, a further total of 180,000, the total dilution of shareholders would increase to 3.65 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
ESOP 2021/2024	919,900[1]	1.65%[1]	1 Jun, 2024-16 Dec, 2024	263.50	10 Jun, 2021: SEK 61.18	114
ESOP 2022/2026	907,666[1]	1.63%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	147
ESOP 2023/2026	20,000	0.04%	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	1
Totalt	**1,847,566**	**3.32%**				

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**
Change during the January-September period 2023	
Returned instruments	
Incentive Program 2021/2024	-38,500
Incentive Program 2022/2026	-46,000
Exercised instruments	
TO 2020/2023	-115,775
Granted instruments	
Incentive Program 2023/2026	20,000
Total change	**-180,275**
Number of shares granted instruments may entitle to as of 30 September, 2023	**1,944,866**
Change during the fourth quarter 2023	
Returned instruments	
Incentive Program 2021/2024	-9,000
Incentive Program 2022/2026	-3,500
Exercised instruments	
TO 2020/2023	-84,800
Granted instruments	
Incentive Program 2023/2026	–
Total change	**-97,300**
Number of shares granted instruments may entitle to as of 31 December, 2023	**1,847,566**

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 219.9 as of 31 December, 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 reached its first profitable year in 2022 is what convincingly suggests that the company will be able to utilize its losses carried forward.

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 Oct-Dec**	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Sales of development related goods and services	509	866	2,270	12,439
Licensing revenues and milestone payments	–	–	406,120	8,920
Royalties	8,313	1	9,498	7
Product sale[1)]	365,744	267,148	1,298,962	934,974
Total	**374,566**	**268,015**	**1,716,850**	**956,340**

1) Related to Buvidal and episil.

Revenues allocated by geographical area	**2023 Oct-Dec**	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Europe	228,081	153,474	820,088	545,297
(whereof Sweden)	(19,388)	(24,137)	(79,462)	(68,250)
North America	8,289	631	415,233	20,720
Asia including Oceania	138,196	113,910	481,529	390,323
Total	**374,566**	**268,015**	**1,716,850**	**956,340**

Revenues during the quarter of approximately MSEK 115.3 (99.5) relate to one single external customer.

99.9 (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 employee stock 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 employee stock options are exercised.

	2023 Oct-Dec	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Result attributable to parent company shareholders	**-15,206**	**13,067**	**431,442**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,555**	**55,388**	**55,477**	**55,067**

	2023 Oct-Dec	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Result attributable to parent company shareholders	**-15,206**	**13,067**	**431,442**	**55,553**
Weighted average number of ordinary shares outstanding (thousands)	**55,555**	**55,388**	**55,477**	**55,067**
Adjustment for employee stock options (thousands)	1,920	2,160	2,021	2,103
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**57,475**	**57,549**	**57,497**	**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	**31-12-2023**	31-12-2022
Trade receivables	274,071	196,863
Derivatives - currency futures (part of Other receivables)	5,373	–
Cash and cash equivalents	1,189,840	565,539
Total	**1,469,284**	**762,402**

Balance sheet liabilities, KSEK	**31-12-2023**	31-12-2022
Trade payables	99,278	85,548
Derivatives - currency forwards (part of Other liabilities)	1,002	–
Other liabilities	190	190
Total	**100,470**	**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 December, 2023.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2023 Oct-Dec**	2022 Oct-Dec	**2023 Jan-Dec**	2022 Jan-Dec
Depreciations	3,891	3,762	13,987	12,936
Derivatives - currency futures	-6,937	-4,195	-4,371	–
Employee stock options	59,624	11,724	102,717	39,312
Total	**56,578**	**11,291**	**112,333**	**52,248**

Note 9 Tax

Tax for the quarter amounted to MSEK 2.8 (-7.4), attributable to the negative result in the period.
Tax for the full year amounted to MSEK -117.9 (-17.6), a cost driven by the positive result.

Note 10 Equity

The change in equity during the quarter is mainly attributable to the result during the period and the third window of program TO2020/2023 which led to the issuance of 84,800 new shares.

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication, through the agency of the Chief Executive Officer, 07.00 am (CET) on 15 February, 2024.

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