camurus®

CAMURUS INTERIM REPORT FOR
THE SECOND QUARTER 2024

”High sales growth and strong financial performance in the second quarter”

Q2

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**

Second quarter summary

April - June

- Total revenues amounted to SEK 445 (674) million. Excluding a one-time revenue of SEK 369 million in Q2 2023[1], company growth was 46% (41% at CER[2])
- Product sales of Buvidal® were SEK 400 (305) million, an increase of 31% (28% at CER[2]) and 10% (6% at CER[2]) compared to previous quarter
- Brixadi® royalties were SEK 45 (-) million, an increase of 73% (75% at CER[2]) compared to previous quarter
- Operating result was SEK 83 (376) million
- Profit before tax was SEK 104 (381) million. Excluding one-time revenues[1], profit before tax increased by SEK 92 million, an increase of 763%
- Cash position at the end of the quarter was SEK 2,567 (654) million
- Data related to treatment efficacy in opioid dependent patients using fentanyl published in *JAMA Network Open*
- Market Authorization Application (MAA) for CAM2029 for the treatment of acromegaly accepted for review by the EMA
- Phase 3 ACROINNOVA program data presented at ACE 2024, ECE 2024 and ENDO 2024

January - June

- Total revenues amounted to SEK 835 (958) million. Excluding one-time revenues[1], total revenues grew by SEK 246 million, an increase of 42% (40% at CER[2])
- Product sales of Buvidal were SEK 764 (587) million, an increase of 30% (29% at CER[2])
- Brixadi royalties were SEK 71 million
- Operating result was SEK 161 (450) million
- Profit before tax was SEK 201 (457) million. Excluding one-time revenues[1], profit before tax grew by SEK 113 million, an increase of 129%
- Company expects to finalize in the mid to high range of 2024 full year guidance

Significant events after the period

- Positive final topline Phase 3 results from ACROINNOVA 2 in patients with acromegaly

MSEK	**2024 Apr-Jun**	2023 Apr-Jun	Δ	**2024 Jan-Jun**	2023 Jan-Jun	Δ	2023 Jan-Dec
Total revenues	445	674	-34%/46%[1]	835	958	-13%/42%[1]	1,717
whereof product sales,	400	305	31%	764	587	30%	1,299
royalties,	45	–	–	71	–	–	9
and one-time revenues	–	369	–	–	370	–	406
OPEX	331	270	23%	617	451	37%	1,070
Operating result	83	376	-293/75[1]	161	450	-289/81[1]	526
Profit before tax	104	381	-277/92[1]	201	457	-257/113[1]	549
Result for the period	74	301	-227	152	360	-208	431
Earnings per share, after dilution, of SEK	1.25	5.24	-3.99	2.56	6.26	3.70	7.50
Cash position	2,567	654	1,913	2,567	654	1,913	1,190

Second quarter 2024

Total revenues

SEK 445 M

-34% / +46%[1]

Product sales

SEK 400 M

+31%

Profit before tax

SEK 104 M

-277 M / 92 M[1]

1. Excluding a one-time revenue of SEK 369 million related to the Brixadi approval by the FDA in Q2 2023
2. At constant exchange rate

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 16 July 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/48850**

Strong organic growth and operational performance

Camurus had a successful second quarter with increased growth for Buvidal® in Europe and Australia and positive development for Brixadi® in the US. The evidence base for these treatments was expanded with several new publications, including data on treatment efficacy in opioid dependent patients using fentanyl. Our product portfolio continued to advance with two regulatory applications under review for CAM2029 for the treatment of acromegaly, with expected approval decision by the FDA in October 2024 and by the EMA around the middle of next year. In parallel, pre-launch activities for Oclaiz™ and the establishment of our commercial organization in the US progressed according to plan. After the period, positive topline results from ACROINNOVA 2 were announced, confirming the safety profile and long-term efficacy of CAM2029 for the treatment of acromegaly.

> **Expect to finalize in the mid to high range of provided 2024 full year guidance**

Solid operational performance and fiancial results

Camurus' operations and revenues developed well during the quarter, resulting in organic growth of 46 percent (41 percent at CER) compared to the previous year, excluding a one-time milestone of SEK 369 million on FDA approval of Brixadi in the US in 2023. Total revenues during the period were SEK 445 million, mainly attributable to sales of Buvidal in Europe, the Middle East and Australia, and royalties from the sales of Brixadi in the US. Operating expenses during the period were SEK 331 million, of which SEK 174 million represented R&D investments in our advancing pipeline. Profit before tax was SEK 104 million.

Excluding the one-time milestone, total revenues in the first half of the year increased by 42 percent to SEK 835 million and profit before tax by 129 percent to SEK 201 million. Based on the robust operational performance, we expect to finalize in the mid to high range of provided full year 2024 guidance. Cash flow during the period was SEK 293 million resulting in a cash position at the end of the period of SEK 2,6 billion.

Strong sales growth for Buvidal and Brixadi

The positive long-term growth trajectory for Buvidal continued during the quarter as we addressed barriers to reimbursement and funding, which has increased access to evidence-based treatment for patients with opioid dependence. Sales of Buvidal during the quarter were SEK 400 (305) million, a 31 percent increase versus same period last year (28 percent at CER), and 10 percent (6 percent at CER) versus previous quarter. The market development and response from patients and healthcare providers in Europe and Australia continues to be very positive.

In Germany, sales increased significantly as a result of strong execution by our German team and implementation of new market initiatives. In England and France, as well as other markets, an increasing interest in Buvidal is noted among key stakeholders within the healthcare system and new funding has become available at clinics. Inventory levels in the UK and Australia have normalized compared to the first quarter, resulting in reported results better reflecting in-market sales. In Australia, the market share of long-acting injectable buprenorphine is estimated to exceed 30 percent of the total number of patients in treatment for opioid dependence and Buvidal has about 80 percent share of this segment. Growth in Finland continues from an already very strong position for Buvidal with a high double-digit market share. In total, more than 53,000 patients were estimated to be in treatment with Buvidal at the end of the period, a net increase of more than 3,000 patients.

In the US, the market uptake for Brixadi* continued to impress. Compared to the previous quarter, sales increased by about 75 percent, resulting in royalty revenue from our license partner Braeburn of SEK 45 million compared to SEK 26 million previous quarter. Coverage rates among US payers (Medicaid, commercial, correctional, and federal) continued to increase from an already high level and the distribution chain was strengthened to increase access to Brixadi for patients in need in the US.

> In the US, the market uptake for Brixadi continued to impress

* Brixadi® is the US brand name for Camurus' product Buvidal®
** Oclaiz™ is the conditionally approved US brand name for CAM2029 for the treatment of acromegaly

The adoption rate of Brixadi, alongside a significant unmet medical need and high interest from treatment providers and patients, strengthens our positive view on the market potential of Brixadi in the US.

Expanded scientific evidence base for Buvidal and Brixadi

During the period, more than 15 scientific articles were published on Buvidal (Brixadi) expanding the evidence base in the treatment of opioid dependence. This included new data from a post hoc analysis of our previous Phase 3 study, supporting the use of Buvidal/Brixadi in opioid dependent patients using fentanyl, published in *JAMA Network Open*[1]. Furthermore, we had significant presence at leading international conferences, including ASAM in Dallas, CPDD in Montreal, ALBATROS in Paris and EUROPAD in Lisbon, where important new findings and results regarding the use of Buvidal and Brixadi were presented. Additionally, 12 investigator-initiated studies with Buvidal and Brixadi in various clinical applications progressed.

Registration applications for CAM2029 under review in the EU and US

During the quarter, we continued to advance our three CAM2029 development programs for the treatment of acromegaly, gastro-enteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD):

In the acromegaly program, our Marketing Authorization Application (MAA) for CAM2029 for the treatment of acromegaly was accepted for review by the European Medicines Agency (EMA). A decision on market approval in the EU is expected around mid-2025. In parallel, the review process of our New Drug Application (NDA) for CAM2029 (Oclaiz™**) by the US Food and Drug Administration continued to advance towards the PDUFA action date 21 October 2024.

In addition to the regulatory progress, we participated at all leading endocrinology conferences. Several presentations and posters with topline results from ACROINNOVA 1 and interim results from ACROINNOVA 2 were presented at AACE in New Orleans, ENDO 2024 in Boston and ECE 2024 in Stockholm, where we also had a well-received satellite symposium on new and upcoming treatments for acromegaly.

> Positive final topline results from ACROINNOVA 2, confirming the safety profile and long-term efficacy of CAM2029

After the end of the quarter, we reported positive final topline results from the 52-week Phase 3 ACROINNOVA 2 study, confirming previously communicated interim results.[2] The study included a total of 135 patients with acromegaly of which 81 were new recruited patients, the majority of whom were not biochemically controlled on standard of care (SoC) at baseline (IGF-1<2xULN). The remaining 54 patients were transferred to ACROINNOVA 2 after six months of treatment with CAM2029 or placebo in ACROINNOVA 1 and were generally controlled on SoC at baseline (IGF-1≤1xULN). The results from ACROINNOVA 2 showed that CAM2029 is well tolerated with a safety profile consistent with SoC with first-generation somatostatin receptor ligands (SRL). There was a significant improvement in treatment response from SoC at baseline to the end of the study of 12.7 percent (95%CI: 11.6, 33.9). For new recruited patients the increase was 22.8 percent (95%CI: 11.6, 33.9), while controlled patients on SoC remained controlled after treatment with CAM2029. In addition, reduced disease symptoms and improved treatment satisfaction and quality of life were reported after treatment with CAM2029 compared to SoC at baseline. If approved, CAM2029 has the potential to become an important new treatment option for patients living with acromegaly.

Approaching the PDUFA action date for a potential FDA approval of CAM2029

In the GEP-NET program, the Phase 3 SORENTO study progressed. The goal is to demonstrate increased progression-free survival when treated with CAM2029 compared to current SoC for GEP-NET with first generation somatostatin receptor ligands[3,4]. The primary endpoint of the study will be read out after 194 events of tumor progressions or deaths have been observed. Based on available information, topline results are expected in the first half of 2025.

Finally, our Phase 2/3, randomized, placebo-controlled study POSITANO, which is evaluating treatment efficacy and safety of CAM2029 in patients with symptomatic PLD, progressed according to plan. Topline results from the study are expected in the first half of 2025.

Preparations for a clinical study of a semaglutide monthly depot

During the quarter, an additional preclinical study of a FluidCrystal® monthly depot of the GLP-1 receptor agonist semaglutide (CAM2056) was completed. Data from the study show that repeated escalated dosing of CAM2056 was well tolerated, resulting in continued significant dose-dependent weight reduction compared to placebo. Based on the results, Camurus is preparing for a clinical study to evaluate the pharmacokinetics, pharmacodynamics and safety of repeated dosing of CAM2056. The study is planned to start around the turn of the year 2024/25. In parallel, preclinical evaluations of other product candidates, including GLP-1 analogues, continued with promising initial results.

Sustainability and organizational development

During the quarter, we completed and submitted our first Communication on Progress to the United Nations Global Compact,[5] and participated in the accelerator programs Human Rights and Climate Ambition. Furthermore, we renewed our certificate as a Nasdaq Transparency Partner, strengthened our compliance framework, and supported and participated in activities to decrease stigma and improve patients' access to treatment.

Sustainability was also on the agenda at our internal global meeting held in May. In addition to reviewing and planning sustainability work across business areas, the meeting was a great opportunity for all of us, including the new team in the US, to meet and celebrate our achievements, discuss the implementation of company goals and strategy, and share and develop our corporate culture and values.

The establishment of our US organization continues under the leadership of Behshad Sheldon. In the second quarter, key functions were onboarded with enthusiastic and dedicated new employees with extensive experience of successful product launches and commercialization of specialty and rare disease medicines in the US market. The recruitment of regional sales managers and pharmaceutical representatives was also initiated with the goal of having a full team in place during the fourth quarter of 2024, ready for the launch of Oclaiz™.

During the quarter we appointed Bo Tarras-Wahlberg as VP Legal & Group General Counsel and member of the company's executive management team, starting early fall 2024. Bo has extensive international experience from senior legal roles in the pharamceutical industry. He joins Camurus from a position as Associate General Counsel, Western Europe Infusion Therapies & Technologies and Pharma at Baxter Healthcare.

Strong performance in the first half of the year bodes well for 2024

Camurus delivered high sales growth and profitability in the second quarter while also making significant investments in our pipeline and our US operations. Sales of Buvidal and Brixadi were strong and the scientific evidence base continued to expand.

At the same time, we are approaching the PDUFA action date for a potential FDA approval of CAM2029 and preparing for a commercial launch of Oclaiz™ in the US. New Phase 3 data show that CAM2029, if approved, could become an important new treatment option for patients with acromegaly. Assuming positive results from the ongoing SORENTO study, CAM2029 also has potential as a new first-line treatment for patients with GEP-NET. Based on our strong financial position and continued profitability, Camurus is well prepared for bringing CAM2029 to patients across our markets and target indications. At the same time, we continue expanding and progressing our early pipeline of preclinical and clinical programs.

Furthermore, we are active in business development, including the evaluation of products and product candidates with commercial or pipeline synergies.

Camurus' commitment to make new innovative medicines available to patients with serious and chronic diseases continues. We have an exciting period ahead of us with continued focus on commercial growth and advancement of our pipeline, and we look forward to reaching new significant milestones over the coming quarters.

Lastly, thank you all coworkers and collaborators for your contributions to Camurus' progress this quarter.

Fredrik Tiberg
President and CEO

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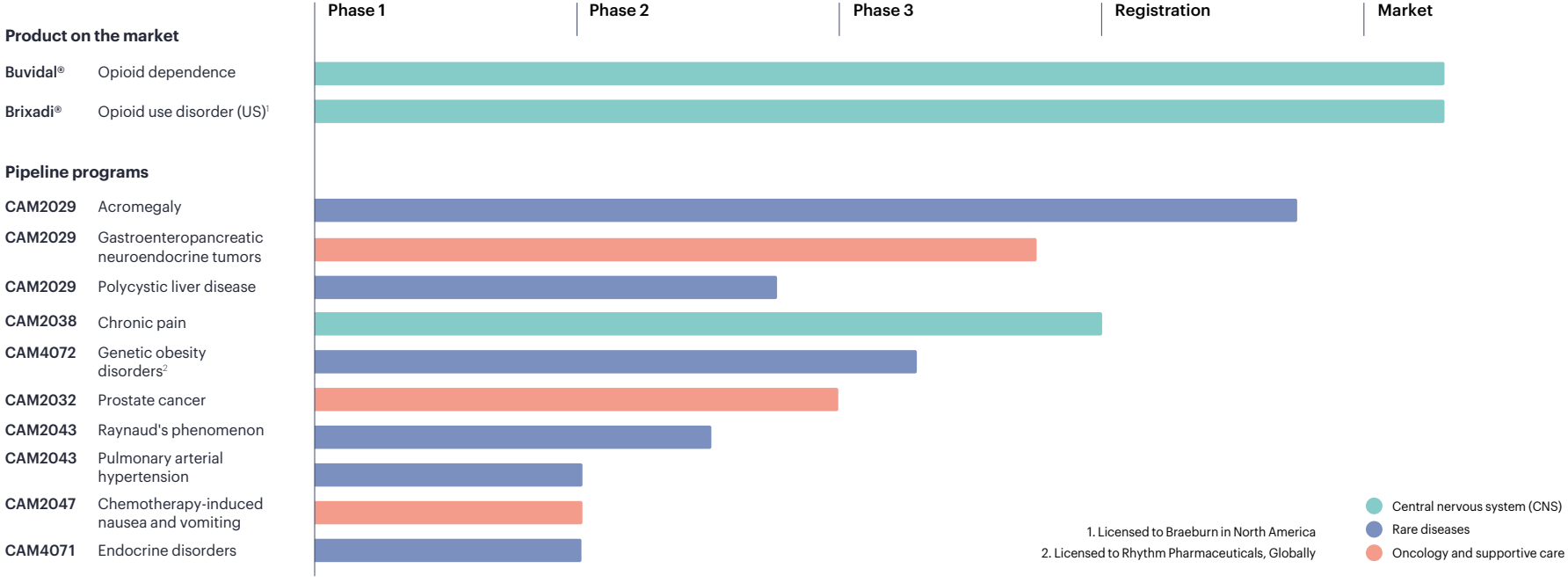
Products and pipeline

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.



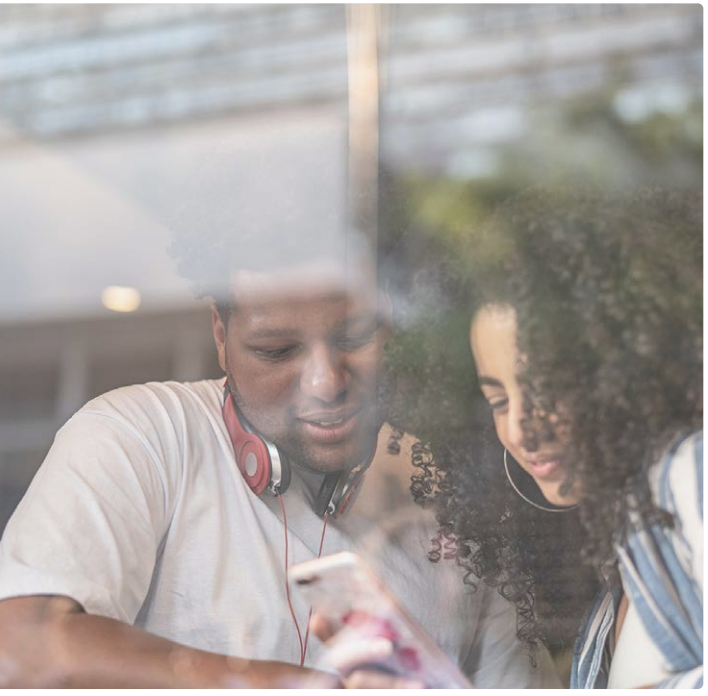
Commercial operations

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. The product combines fast onset and extended release of buprenorphine, and has been shown to effectively reduce illicit drug use, opioid 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]

Additionally, clinical studies and real-world experience have showed improved patient-reported outcomes, including higher treatment satisfaction, reduced treatment burden, and improved quality of life during treatment with Buvidal compared to standard treatment with daily sublingual buprenorphine.[2,4,5] Since Buvidal is administered by healthcare professionals only, the risk for misuse and diversion is significantly reduced compared to products that have to be taken daily by patients.[1]

READ MORE ABOUT BUVIDAL AND BRIXADI ON
camurus.com/science/products



Status Q2 2024

Commercial development

Europe, Australia and MENA region

- Continued strong growth trajectory for Buvidal in the EU, Australia and MENA region. Product sales were SEK 400 (305) million, growing by 31% (28% at CER*) vs. Q2 2023 and 10% (6% at CER*) vs. Q1 2024
- Good growth seen across markets notably in the UK, Australia, Germany, France and Spain:
  - Performance in the UK driven by Government funding now reaching clinics and improving patient access
  - French Government releasing additional budget to support access to long-acting buprenorphine for the treatment of opioid dependence in specialist treatment centers
  - In Germany, strong growth in the community sector as a result of strong execution by the German team and implementation of new market initiatives
  - Continued penetration in Australia where long-acting buprenorphine estimated to be above 30% patient share in treatment for opioid dependence, of which Buvidal estimated at over 80% share of this segment. Ordering patterns have normalized following recent Government changes in the reimbursement model.
  - In Spain, 95% of regions have approved use of Buvidal, with strong penetration in buprenorphine segment and growing experience of transferring patients from methadone
- Estimated more than 53,000 patients in treatment with Buvidal at the end of Q2

US

- Strong performance of Brixadi in the US reflected by royalty revenues of SEK 45 million vs. SEK 26 million in Q1 2024
  - Payer support continued to improve
  - Leading indicators are positive with high interest in different educational forums, and filling prescriptions/orders in all channels (Medicaid, commercial, federal, corrections)
  - Broad distribution network expanded with additional specialty pharmacies and distributors

Medical affairs

- Participation at around 15 congresses, with oral and poster presentations of Buvidal data from clinical studies and clinical practice at ASAM, 4-7 Apr, Dallas, TX, US; WADD/SEPD, 17-20 Apr, Mallorca, Spain; RC Psych, Faculty of Addictions Psychiatry, London, UK; Albatros, 5-7 Jun, Paris, France and EUROPAD, 28-30 Jun, Lisbon, Portugal
- New publication showing efficacy data for weekly and monthly buprenorphine injections in treating opioid dependence in individuals using fentanyl: "Extended-Release Injection vs Sublingual Buprenorphine for Opioid Use Disorder with Fentanyl Use: A Post Hoc Analysis of a Randomized Clinical Trial", published in *JAMA Network Open*[6] – the first publication showing the utility of a long-acting buprenorphine (Buvidal, Brixadi) in individuals with opioid dependence using a synthetic opioid
- Growing scientific evidence base with several additional new publications on Buvidal and Brixadi, including on harm reduction perspective in patients with ongoing substance use and multiple psychiatric comorbidities, healthcare professionals' perspective on treatment with long-acting buprenophine, patient experiences from start of treatment in France, maintenance treatment in Norway, treatment dynamics in Australia, and how treatment with long-acting injectable buprenorphine can be discontinued when the patient is ready[7-13]

Regulatory

- Four national market authorization applications under review in Europe and the Middle East and North Africa region (MENA)

Lifecycle management

- Preparations of a clinical trial application for an open-label Phase 2 study assessing the feasibility of direct transfer from methadone to Buvidal in patients with opioid dependence progressed
- Development of novel long-acting formulation

* At constant exchange rate

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, once-monthly octreotide depot developed for easy self-administration and enhanced octreotide exposure. The product candidate is under development for the treatment of three rare diseases: acromegaly, gastroenteropancreatic neuro-endocrine tumors (GEP-NET) and polycystic liver disease (PLD). Studies completed to date show that CAM2029 provides about a five-fold increase in octreotide bioavailability compared to currently available long-acting octreotide product, enabling a potentially improved treatment efficacy. In addition, CAM2029 can be conveniently self-administered as a subcutaneous injection using a pre-filled autoinjector pen, while other somatostatin receptor ligands require injections intramuscularly or deep subcutaneously with large needles, generally administered by a trained healthcare professional.[14,15] CAM2029 is also ready-to-use and stored in room temperature.

CAM2029 Clinical development

CAM2029 has been evaluated in an extensive clinical program consisting of seven clinical trials, including two Phase 3 studies of CAM2029 in patients with acromegaly within the ACROINNOVA program. The 24-week, randomized, placebo-controlled Phase 3 study, ACROINNOVA 1, was completed in 2023 with positive topline results on efficacy and safety.[16] This was followed by further positive interim and later final, topline data from the 52-week long-term safety and efficacy study, ACROINNOVA 2, which confirmed the safety profile and sustained treatment efficacy with CAM2029, along with improved patient reported treatment satisfaction and quality of life, compared to treatment with standard of care at baseline.[17,18]

Status Q2 2024

Acromegaly

- EMA acceptance of MAA filing for CAM2029 for the treatment of acromegaly[19]
- Ongoing FDA review of the Oclaiz™ NDA progressing as per plan with PDUFA action date 21 October, 2024
- Positive final topline Phase 3 results from ACROINNOVA 2 in patients with acromegaly[18]
- ACROINNOVA 1 poster presentation at AACE Annual Meeting 9-11 May in New Orleans, LA, US
- Premier presence and scientific presentation on acromegaly and ACROINNOVA at ECE 11-14 May in Stockholm, Sweden
- Presentation of ACROINNOVA 2 interim results at ENDO 2024, 1-4 June in Boston, MA, US

GEP-NET

- The randomized, active-controlled Phase 3 SORENTO[20] study evaluating the efficacy and safety of octreotide subcutaneous depot (CAM2029) in patients with GEP-NET progressed
- Safety data collected to date reviewed by a Data Monitoring Committee with no safety issues identified and the study recommended to continue without modifications

PLD

- Approximately 30% of patients in the placebo-controlled Phase 2/3 POSITANO[21] study completed the 52-week randomized treatment period and entered into a long-term extension phase

Additional R&D program updates

During the period, progress was made in several other of Camurus' research and development (R&D) projects:

Early-stage programs

Several early-stage development programs were also advanced during the period, including a novel monthly FluidCrystal formulation of the glucagon-like peptide-1 (GLP-1) receptor agonist semaglutide.

Semaglutide has been developed and is marketed by Novo Nordisk for the treatment of patients with type 2 diabetes and obesity. Semaglutide is currently available as injectable formulation for weekly dosing and as a daily oral. An extended-release product for monthly administration could potentially enhance treatment compliance and improve the treatment experience for patients.

During the second quarter, an additional preclinical study of a FluidCrystal monthly depot of semaglutide (CAM2056) was completed. Data from the study showed that CAM2056 was well tolerated, resulting in continued significant dose-dependent weight reduction compared to placebo. Preparations progressed for start of a clinical study to evaluate the pharmacokinetics, pharmacodynamics and safety of repeated dosing of CAM2056.

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Corporate development

Camurus is a commercial-stage pharmaceutical company focused on the development of long-acting medications for treatment of severe and chronic diseases and making innovative medications accessible for patients with high unmet medical needs in areas of CNS, endocrinology, 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.

During the period, Camurus continued accelerating pre-commercialization efforts in the US for the planned launch of Oclaiz™ (CAM2029) with scientific advisory boards and filling of key positions in the US commercial organization. Furthermore, the company continued building the compliance framework and started onboarding of new employees.

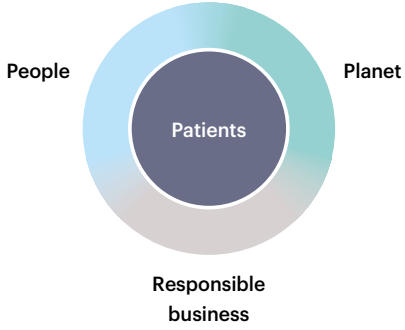
After a second quarter with accelerated growth and solid profitability, Camurus has further strengthened its financial position and potential to deliver on its strategy and communicated long-range plan.

Organizational update

- Behshad Sheldon assumed the role as President Camurus Inc. and member of the Executive Management Team on 1 April 2024
- Bo Tarras-Wahlberg was appointed VP Legal & Group General Counsel and member of Camurus' executive management team, starting early fall 2024

Sustainability

Camurus' commitment to improve the lives of patients has a clear sustainability perspective. To fulfil our commitment, we are determined to conduct our business in a sustainable manner. 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).



Camurus' four focus areas	Patients	People	Planet	Responsible business
Material aspects	• Patient health and safety (incl. responsible product labeling) • Innovation • Access to medicine • Ethics in R&D (incl. clinical studies and animal welfare	• Decent working conditions in Camurus' operations (incl. occupational health and safety, equity and diversity, working conditions and individual development)	• Climate change • Environmental impact (including pharmaceuticals in the environment)	• Sustainable supply chain management • Anti-corruption and anti-competitive behavior (including transparency) • Responsible product marketing

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Status Q2 2024

- Camurus' first Communication on Progress submitted to the United Nations Global Compact (UNGC), see UNGC's website: https://unglobalcompact.org/what-is-gc/participants/157901-Camurus-AB
- Camurus participated in UNGC's accelerator training programs Business and Human Rights and Climate Ambition
- Camurus' certificate as Nasdaq Transparency Partner renewed, demonstrating the company's commitment to market transparency and raising sustainability standards. See: https://data.nasdaq.com/databases/NESG
- Implemented disclosure of support for Investigator Sponsored Studies (ISS) on Camurus website
- Updated Anti-Corruption Policy launched, with strengthen governance of lobbying activities
- Updated Travel & Expense Policy launched, incl. additional governance of travel bookings for external healthcare professionals providing consultancy service, or sponsored by Camurus to participate in e.g., scientific congresses and events
- On 24 April, Camurus engaged in European Hormone Day organized by the European Society of Endocrinology (ESE) to raise awareness about good hormone health and the vital role of hormones in many chronic and rare diseases (e.g. acromegaly)
- Camurus supported the global campaign "Leave No One behind", launched on 26 June, organized by the non-for-profit organization Dianova, aimed at reducing stigma and improving access and treatment for women with opioid dependence

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 444.9 (674.3). Excluding one-time revenues driven by the Brixadi® approval in the US in May 2023 (MSEK 369), it represents an increase by 46 percent (41 percent at CER[1]).

Product sales were MSEK 399.9 (305.0), corresponding to an increase of 31 percent (28 percent at CER) compared to the second quarter 2023 and 10 percent versus prior quarter (6 percent at CER). SEK depreciation has impacted revenue growth positively by 4 points versus prior quarter and 3 points versus same period prior year.

Royalty revenue for Brixadi product sales in the US was MSEK 44.7 in the quarter versus MSEK 25.9 prior quarter.

Half-year total revenues were MSEK 834.9 (958.3), down by 13 percent compared to the same period 2023. Excluding one-time revenues, total revenues grew 42 percent during the first half of the year, in the high end of provided revenue growth guidance for 2024 (33-42 percent excluding one-time milestones revenues). Product sales were MSEK 764.0 (587.2), up 30 percent, and Brixadi royalty revenue was MSEK 70.6 for the half-year.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 131.0 (94.0) in the quarter, and for the half year MSEK 223.9 (169.6), an increase driven by commercial acceleration of Buvidal® in Europe and Australia as well as company expansion to new markets.

Administrative expenses for the quarter were MSEK 23.7 (12.1), and for the half year MSEK 39.9 (21.4) aligned with corporate evolution to substantiate company development.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 173.5 (160.6) for the quarter and for the half-year MSEK 353.6 (259.9). The increase compared to previous year is mainly linked to the continued progress in the three ongoing pivotal Phase 3 trials of CAM2029 for the treatment of acromegaly and gastroentero pancreatic neuroendochrine tumors as well as a Phase 2/3 trial in polycystic liver disease. During the quarter, Camurus announced European Medicines Agency (EMA) acceptance to review the company's Market Authorisation Application (MAA) for octreotide subcutaneous (SC) depot (CAM2029) for the treatment of patients with acromegaly.

The operating result for the quarter was MSEK 82.6 (376.1), and for the half-year MSEK 161.3 (450.4). Excluding one-time revenues, operating result grew by MSEK 75.1 (+1,000 percent) in the quarter and MSEK 80.6 year to date (+100 percent) driven by Buvidal revenue growth, royalty revenue from Brixadi in the US, and progress in company pipeline.

1) At constant exchange rates.

Financial items

Financial items in the period were MSEK 21.5 (4.5) and MSEK 39.7 (7.1) for the first half of the year.

Profit before tax and tax

The profit before tax for the quarter was MSEK 104.1 (380.6) and MSEK 201.0 (457.5) year to date. Excluding one-time revenues, profit before tax grew by MSEK 92.0 (+763 percent) in the quarter and MSEK 113.2 year to date (+129 percent).

Tax in the quarter was MSEK -29.9 (-79.2) and MSEK -48.9 (-97.2) for the first half of the year driven by company profitability.

Result for the period

The result for the period amounted to MSEK 74.2 (301.4) and for the half-year MSEK 152.1 (360.3).

Earnings per share before dilution were SEK 1.28 (5.44) for the period and for the half-year SEK 2.64 (6.50). Earnings per share after dilution were SEK 1.25 (5.24) for the period and for the half-year SEK 2.56 (6.26).

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 154.8 (406.8) for the quarter and MSEK 293.3 (492.4) for the half-year. The difference compared to previous year is mainly driven by operating result, including adjustments for non-cash items (Note 8), and received interest.

The change in working capital affected the cash flow by MSEK -56.1 (-339.9) in the quarter, and during the half-year by MSEK -158.2 (-401.2), mainly driven by receivables increase related to Buvidal product sales and Brixadi royalty growth.

Cash flow from investing activities in the quarter was MSEK -1.9 (-4.5) and MSEK -3.6 (-6.4) year to date.

Cash flow from financing activities was MSEK 196.5 (2.8) in the quarter and mainly relates to payments for the exercise of stock options in the ESOP 2021/2024 program and related hedging of social security costs. Year to date, cash flow from financing activities was MSEK 1,242.7 (0.5).

Financial position

The cash position for the group as of 30 June, 2024 was MSEK 2,567.1 (654.1).

There were no loans as of 30 June, 2024 and no loans have been taken since this date.

Consolidated equity as of 30 June, 2024 was MSEK 2,928.3 (1,381.9). The difference compared to last year mainly relates to company profitability improvement, exercise of warrants in the TO 2020/2023 program and stock options in the ESOP 2021/2024 program, directed share issue carried out by the company in the previous quarter and sale of stock options to hedge ESOP 2021/2024 social security cost in accordance with authorization by Annual General Meeting 2021.

Total assets for the group were MSEK 3,432.1 (1,773.6).

Parent company

The company's total revenue in the quarter amounted to MSEK 424.1 (652.7) and in the first half year MSEK 791.5 (920.6).

The result after tax in quarter was MSEK 95.1 (301.4) and for January-June MSEK 164.2 (352.0).

On 30 June, 2024, equity in the parent company amounted to MSEK 2,843.9 (1,289.2) and total assets to MSEK 3,180.6 (1,581.8), of which MSEK 2,423.5 (594.1) 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 was 58,636,918 (55,458,493), while the total number of votes was 58,396,918 (55,458,493). The difference compared to last year mainly relates to new shares through the exercise of warrants in the TO 2020/2023 program, exercise of stock options in the ESOP 2021/2024 program and related hedging of social security costs, as well as the directed issue of 2,000,000 shares in the previous quarter.

Currently, Camurus has four long-term share-based incentive programs ongoing, three employee stock option programs and one performance share program for the company's employees. During the quarter, earnings after tax were negatively impacted by MSEK 37.0, without any cash flow effect, related to the programs and MSEK 61.2 during the first six months of the year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 228 (199) employees, of whom 118 (103) were within research and development and medical affairs, 82 (79) within business development and marketing and sales, and 27 (16) within administration. The number of employees, in terms of full-time equivalents, amounted to 213 (182) in the quarter and 207 (176) during the first six months.

Financial outlook for 2024

When providing market guidance, the company 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 2022:
   - R&D will continue approximately flat vs 2023 in the level of MSEK 600
   - Incremental commercial investment of approximately MSEK 300 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 could be material during the first half of 2024

Camurus' full year 2024 guidance is reiterated and expects to finalize in the mid to high end of current guidance:

- 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, an increase of 131% to 215% vs. 2023 excluding one-time milestones revenues (-18% to -40% vs. 2023 total profit before taxes)

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.

Financial calendar 2024

Q3 Interim Report 2024	7 November, 2024

Further information

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

Lund, Sweden, 16 July, 2024
Camurus AB
Board of Directors

Certification

The Board of Directors and the CEO certify that this interim report gives a true and fair view of the company's and groups' operations, financial position and results and describes significant risks and uncertainties that the company and the subsidiaries included in the group face.

Lund, Sweden, 16 July, 2024

Camurus AB

Per Olof Wallström
Chairman of the Board

Stefan Persson
Board Member

Erika Söderberg Johnsson
Board Member

Hege Hellström
Board Member

Jakob Lindberg
Board Member

Fredrik Tiberg
President and CEO, Board Member

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

Consolidated statement of comprehensive income

KSEK	Not	**2024 Apr-Jun**	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Total revenue	4	444,868	674,263	834,853	958,299	1,716,850
Cost of goods sold		-31,805	-28,990	-62,673	-57,784	-122,348
Gross profit		**413,063**	**645,273**	**772,180**	**900,515**	**1,594,502**
Marketing and distribution costs		-130,961	-93,983	-223,850	-169,584	-375,822
Administrative expenses		-23,706	-12,059	-39,914	-21,404	-48,629
Research and development costs		-173,549	-160,574	-353,574	-259,921	-637,696
Other operating income		287	300	6,428	789	1,055
Other operating expenses		-2,527	-2,897	–	–	-7,507
Operating result		**82,607**	**376,060**	**161,270**	**450,395**	**525,903**
Financial income		21,777	4,909	40,261	7,747	24,740
Financial expenses		-277	-360	-565	-660	-1,339
Net financial items		**21,500**	**4,549**	**39,696**	**7,087**	**23,401**
Result before tax		**104,107**	**380,609**	**200,966**	**457,482**	**549,304**
Income tax	9	-29,907	-79,186	-48,902	-97,230	-117,862
Result for the period[1)]	5	**74,200**	**301,423**	**152,064**	**360,252**	**431,442**
Other comprehensive income						
Exchange-rate differences		-647	3,979	2,773	3,730	-1,887
Comprehensive income for the period[1)]		**73,553**	**305,402**	**154,837**	**363,982**	**429,555**

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	**2024 Apr-Jun**	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Earnings per share before dilution, SEK	5	1.28	5.44	2.64	6.50	7.78
Earnings per share after dilution, SEK	5	1.25	5.24	2.56	6.26	7.50

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

Consolidated balance sheet

KSEK	Note	30-06-2024	30-06-2023	31-12-2023
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		22,784	23,641	22,749
Tangible assets				
Lease assets		20,557	26,199	24,008
Equipment		16,901	13,505	15,674
Financial assets				
Other long-term receivables		1,401	7,587	1,406
Deferred tax receivables	9	195,085	234,078	219,914
Total fixed assets		**256,728**	**305,010**	**283,751**
Current assets				
Inventories				
Finished goods and goods for resale		80,523	64,057	63,069
Raw materials		47,291	42,583	37,886
Total inventories		**127,814**	**106,640**	**100,955**
Current receivables				
Trade receivables		366,583	288,750	274,071
Other receivables		31,663	23,206	26,695
Prepayments and accrued income		82,155	395,860	32,508
Total current receivables	6	**480,401**	**707,816**	**333,274**
Cash and cash equivalents		2,567,127	654,090	1,189,840
Total current assets		**3,175,342**	**1,468,546**	**1,624,069**
TOTAL ASSETS		**3,432,070**	**1,773,556**	**1,907,820**

KSEK	Note	30-06-2024	30-06-2023	31-12-2023
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,466	1,387	1,391
Other contributed capital		3,323,011	1,996,957	2,042,503
Other reserves		5,250	8,095	2,478
Retained earnings, including result for the period		-401,382	-624,561	-553,371
Total equity	10	**2,928,345**	**1,381,878**	**1,493,001**
LIABILITIES				
Long-term liabilities				
Lease liablities		10,598	16,427	13,613
Social security fees incentive programs		64,351	20,301	32,612
Total long-term liabilities		**74,949**	**36,728**	**46,225**
Short-term liabilities				
Trade payables		69,982	80,806	99,278
Lease liabilities		10,357	10,347	10,894
Income taxes		20,576	12,010	11,283
Social security fees incentive programs		74,570	–	46,823
Other liabilities		94,088	39,739	33,445
Accrued expenses and deferred income		159,203	212,048	166,871
Total short-term liabilities	6	**428,776**	**354,950**	**368,594**
TOTAL EQUITY AND LIABILITIES		**3,432,070**	**1,773,556**	**1,907,820**

Consolidated statement of changes in equity

KSEK	Note	Share capital	Other contributed capital	Other reserves	Retained earnings, including result for the period	Total equity
Opening balance 1 January, 2023		**1,386**	**1,973,733**	**4,365**	**-984,813**	**994,671**
Comprehensive income for the period						
Result for the period		–	–	–	360,252	360,252
Exchange-rate differences		–	–	3,730	–	3,730
Transactions with shareholders						
Exercise of subscription warrants		1	6,008	–	–	6,009
Employee stock options programs		–	17,490	–	–	17,490
Issuance costs, net after deferred tax		–	-274	–	–	-274
Closing balance 30 June, 2023		**1,387**	**1,996,957**	**8,095**	**-624,561**	**1,381,878**
Opening balance 1 January, 2023		**1,386**	**1,973,733**	**4,365**	**-984,813**	**994,671**
Comprehensive income for the period						
Result for the period		–	–	–	431,442	431,442
Exchange-rate differences		–	–	-1,887	–	-1,887
Transactions with shareholders						
Exercise of subscription warrants		5	33,992	–	–	33,997
Employee stock options programs		–	35,814	–	–	35,814
Issuance costs, net after deferred tax		–	-1,036	–	–	-1,036
Closing balance 31 December, 2023		**1,391**	**2,042,503**	**2,478**	**-553,371**	**1,493,001**

KSEK	Note	Share capital	Other contributed capital	Other reserves	Retained earnings, including result for the period	Total equity
Opening balance 1 January, 2024		**1,391**	**2,042,503**	**2,478**	**-553,371**	**1,493,001**
Comprehensive income for the period						
Result for the period		–	–	–	152,064	152,064
Exchange-rate differences		–	–	2,773	–	2,773
Transactions with shareholders						
Share issues		56	1,089,950	–	–	1,090,006
Sale of warrants		–	23,177	–	–	23,177
Exercise of stock options		19	203,746	–	–	203,765
Employee stock options/PSP programs		–	18,339	–	–	18,339
Issuance costs, net after deferred tax		–	-54,703	–	–	-54,703
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 30 June, 2024	10	**1,466**	**3,323,011**	**5,250**	**-401,382**	**2,928,345**

Consolidated statement of cash flow

KSEK	Note	**2024 Apr-Jun**	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Operating activities						
Operating profit/loss before financial items		82,607	376,060	161,270	450,395	525,903
Adjustments for non-cash items	8	51,569	28,906	93,343	38,871	112,333
Interest received		21,778	4,910	40,263	7,748	24,743
Interest paid		-277	-360	-565	-660	-1,339
Income taxes paid		-872	-2,694	-997	-3,954	-10,316
Cashflow from operating activities before change in working capital		**154,805**	**406,822**	**293,314**	**492,400**	**651,324**
Increase/decrease in inventories		-8,762	-6,780	-26,302	911	5,855
Increase/decrease in trade receivables		-63,173	-40,343	-89,989	-90,691	-79,081
Increase/decrease in other current receivables		-28,336	-371,734	-57,505	-370,220	-9,410
Increase/decrease in trade payables		-5,769	31,141	-29,438	-5,115	13,552
Increase/decrease in other current operating liabilities		49,983	47,794	44,997	63,887	24,638
Cash flow from changes in working capital		***-56,057***	***-339,922***	***-158,237***	***-401,228***	***-44,446***
Cash flow from operating activities		**98,748**	**66,900**	**135,077**	**91,172**	**606,878**
Investing activities						
Acquisition of intangible assets		–	–	-928	-937	-937
Acquisition of tangible assets		-1,923	-4,525	-2,627	-5,453	-9,190
Cash flow from investing activities		**-1,923**	**-4,525**	**-3,555**	**-6,390**	**-10,127**
Financing activities						
Amortization of lease liabilities		-2,643	-2,279	-5,236	-4,530	-9,520
Share issue after issuance costs		199,228	5,664	1,248,052	5,664	32,692
Acquisition of own shares		-76	–	-76	–	–
Other long-term receivables		-15	-586	5	-590	5,591
Cash flow from financing activities		**196,494**	**2,799**	**1,242,745**	**544**	**28,763**
Net cash flow for the period		**293,319**	**65,174**	**1,374,267**	**85,326**	**625,514**
Cash and cash equivalents at beginning of the period		2,273,901	585,830	1,189,840	565,539	565,539
Translation difference in cash flow and liquid assets		-93	3,086	3,020	3,225	-1,213
Cash and cash equivalents at end of the period		**2,567,127**	**654,090**	**2,567,127**	**654,090**	**1,189,840**

Income statement – Parent company

KSEK	Note	**2024 Apr-Jun**	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Total revenue		424,085	652,659	791,489	920,556	1,643,291
Cost of goods sold		-30,728	-27,690	-57,002	-55,190	-121,142
Gross profit		**393,357**	**624,969**	**734,487**	**865,366**	**1,522,149**
Marketing and distribution costs		-107,839	-79,322	-211,606	-148,730	-324,991
Administrative expenses		-21,106	-12,500	-36,925	-22,030	-49,698
Research and development costs		-172,457	-159,528	-351,400	-257,948	-633,593
Other operating income		–	1,471	10,384	–	–
Other operating expenses		-2,706	–	–	-190	-12,013
Operating result		**89,249**	**375,090**	**144,940**	**436,468**	**501,854**
Revenues from participation in group companies		9,960	–	23,480	–	–
Interest income and similar items		21,414	4,870	39,824	7,695	24,550
Interest expense and similar items		-244	-75	-472	-75	-505
Result after financial items		**120,379**	**379,885**	**207,772**	**444,088**	**525,899**
Result before tax		**120,379**	**379,885**	**207,772**	**444,088**	**525,899**
Tax on result for the period		-25,272	-78,488	-43,566	-92,124	-109,452
Result for the period		**95,107**	**301,397**	**164,206**	**351,964**	**416,447**

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	30-06-2024	30-06-2023	31-12-2023
ASSETS				
Fixed assets				
Tangible assets				
Equipment		16,843	13,406	15,605
Financial assets				
Interests in group companies		29,372	19,873	24,436
Deferred tax assets		187,839	234,343	217,213
Other financial assets		1,372	7,588	1,372
Total fixed assets		**235,426**	**275,210**	**258,626**
Current assets				
Inventories				
Finished goods and goods for resale		65,210	53,099	46,360
Raw materials		47,291	42,583	37,886
Total inventories		**112,501**	**95,682**	**84,246**
Current receivables				
Receivables subsidiaries		56,494	–	–
Trade receivables		262,448	212,766	226,808
Other receivables		12,151	9,332	7,597
Prepayments and accrued income		78,103	394,741	32,219
Total current receivables		**409,196**	**616,839**	**266,624**
Cash and bank deposit		2,423,457	594,113	1,095,802
Total current assets		**2,945,154**	**1,306,634**	**1,446,672**
TOTAL ASSETS		**3,180,580**	**1,581,844**	**1,705,298**

KSEK	Note	30-06-2024	30-06-2023	31-12-2023
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital 58,636,918 shares		1,466	1,387	1,391
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,793**	**12,714**	**12,718**
Unrestricted equity				
Retained earnings		-622,465	-1,038,836	-1,038,836
Share premium reserve		3,289,397	1,963,343	2,008,889
Result for the period		164,206	351,964	416,447
Total unrestricted equity		**2,831,138**	**1,276,471**	**1,386,500**
Total equity	10	**2,843,931**	**1,289,185**	**1,399,218**
LIABILITIES				
Untaxed reserves				
Depreciation/amortization in excess of plan		3,486	3,486	3,486
Total untaxed reserves		**3,486**	**3,486**	**3,486**
Long-term liabilities				
Liabilities to subsidiaries		572	572	572
Social security fees incentive programs		54,104	16,560	27,266
Total long-term liabilities		**54,676**	**17,132**	**27,838**
Short-term liabilities				
Liabilities to subsidiaries		–	12,237	4,583
Trade payables		61,345	75,323	96,155
Social security fees incentive programs		61,171	–	38,280
Other liabilities		31,742	30,302	24,012
Accrued expenses and deferred income		124,229	154,179	111,726
Total short-term liabilities		**278,487**	**272,041**	**274,756**
TOTAL EQUITY AND LIABILITIES		**3,180,580**	**1,581,844**	**1,705,298**

Key figures and definitions

Key figures, MSEK	**2024 Apr-Jun**	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Total revenue	445	674	835	958	1,717
Operating expenses	-331	-270	-617	-451	-1,070
Operating result	83	376	161	450	526
Result for the period	74	301	152	360	431
Cash flow from operating activities	99	67	135	91	607
Cash and cash equivalents	2,567	654	2,567	654	1,190
Equity	2,928	1,382	2,928	1,382	1,493
Equity ratio in group, percent	85%	78%	85%	78%	78%
Total assets	3,432	1,774	3,432	1,774	1,908
Weighted average number of shares, before dilution	57,775,762	55,438,044	57,512,877	55,430,585	55,476,539
Weighted average number of shares, after dilution	59,534,463	57,487,618	59,315,568	57,510,098	57,497,487
Earnings per share before dilution, SEK	1.28	5.44	2.64	6.50	7.78
Earnings per share after dilution, SEK	1.25	5.24	2.56	6.26	7.50
Equity per share before dilution, SEK	50.68	24.93	50.92	24.93	26.91
Equity per share after dilution, SEK	49.19	24.04	49.37	24.03	25.97
Number of employees at end of period	228	199	228	199	213
Number of employees in R&D at end of period	118	103	118	103	109
R&D costs as a percentage of operating expenses	53%	60%	57%	58%	60%

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 second quarter 2024 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, interpretations from IFRS interpretations Committee (IFRS IC), 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 2023, 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 1,157,266 employee options remain outstanding since programs launch, of which 102,000 are granted to the CEO and 159,500 to other senior executives.

2.3.2 Performance share program

Camurus has one Performance Share Program (PSP) active for the company´s employees adopted by the Annual General Meeting (AGM) in 2024.

PSP awards are granted free of charge and have a term of approximately three years from the grant date. The allocation of Performance Shares is subject to the achievement of Performance Conditions relating to (a) absolute compounded Total Shareholder Return (TSR) increase, between the annual general meeting 2024 and the annual general meeting 2027, which is weighted 40 percent, (b) the company's revenue growth, where the revenue (as reported) for the financial year 2023 is compared to the revenue (as reported) for the financial year 2026, which is weighted 30 percent, and (c) pipeline progress during the financial years 2024–2026, which is weighted 30 percent. Dependent on the achievement of the Performance Conditions, the number of Performance Shares allocated to the Participants after expiration of the Vesting Period may amount to between 0 and 120 percent of the PSP Award.

The PSP 2024/2027 program comprises a maximum of 240,000 shares.

The fair value of the service that entitles to the allotment of shares 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 granted PSP awards 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 shares are expected to be granted 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 earned PSP awards 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 123,850 PSP awards have been allocated since program launch, of which 4,000 to the CEO and 16,600 to other senior executives.

2.3.3 Calculation of fair value of employee stock options programs and performance share program

The fair value of the instruments (options and PSP awards) when implementing the programs have been calculated using Black & Scholes' valuation model, which takes into account the exercise price, the term of the option and PSP awards, the share price on the allotment date, the expected volatility in the share price and risk-free interest for the option, and company assesment on probability to achieve and level of achievement for Performance Conditions.

For further information about the programs, see the minutes from the 2021, 2022, 2023 and 2024 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 30 June, 2024 corresponds to a total of 1,281,116 shares and would result in a dilution of shareholders with 2.18 percent, for more information see the below summary.

If decided, but not yet granted, employee performance share awards are fully exercised by further total of 116,150, the total dilution of shareholders would increase to 2.38 percent.

Program	Number of shares granted options entitles to	Potential dilution of the granted options	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	242,100[1]	0.41%[1]	1 Jun, 2024-16 Dec, 2024	263.50	10 Jun, 2021: SEK 61.18	113
ESOP 2022/2026	893,166[1]	1.52%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	143
ESOP 2023/2026	22,000[1]	0.04%[1]	1 Jun, 2026-31 Dec, 2026	346.30	1 Jun, 2023: SEK 79.75	2
PSP 2024/2027	123,850	0.21%	1 Jun, 2027-31 Dec, 2027			213
Totalt	**1,281,116**	**2.18%**				

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, 2024	**1,847,566**
Change during the January-March period 2024	
Returned instruments	
ESOP 2022/2026	-3,500
Total change	**-3,500**
Number of shares granted instruments may entitle to as of 31 March, 2024	**1,844,066**
Change during the second quarter 2024	
Returned instruments	
ESOP 2021/2024	-2,500
ESOP 2022/2026	-11,000
Exercised instruments	
ESOP 2021/2024	-675,300
Granted instruments	
ESOP 2023/2026	2,000
PSP 2024/2027	123,850
Total change	**-562,950**
Number of shares granted instruments may entitle to as of 30 June, 2024	**1,281,116**

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 195.1 as of 30 June, 2024. 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, including approval by the FDA and US launch, plus the development of CAM2029 at the time the company confirmed its sustainable profitability in 2023 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 2023 (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 2023.

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	**2024 Apr-Jun**	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Sales of development related goods and services	260	741	267	1,381	2,270
Licensing revenues and milestone payments	–	368,550	–	369,692	406,120
Royalties	44,703	3	70,608	5	9,498
Product sale[1)]	399,905	304,969	763,978	587,221	1,298,962
Total	**444,868**	**674,263**	**834,853**	**958,299**	**1,716,850**

1) Related to Buvidal.

Revenues allocated by geographical area	**2024 Apr-Jun**	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Europe	254,466	197,446	481,419	373,825	820,088
(whereof Sweden)	(22,841)	(22,632)	(43,934)	(41,373)	(79,462)
North America	44,901	368,952	70,831	369,249	415,233
Africa, Middle East and Asia (including Oceania)	145,501	107,865	282,603	215,225	481,529
Total	**444,868**	**674,263**	**834,853**	**958,299**	**1,716,850**

Revenues during the quarter of approximately MSEK 122.4 (368.6) 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, 240,000 shares have been repurchased and are held as treasury shares by the parent company.

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 and performance share awards. 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.

	2024 Apr-Jun	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Result attributable to parent company shareholders	**74,200**	**301,423**	**152,064**	**360,252**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**57,776**	**55,438**	**57,513**	**55,431**	**55,477**

	2024 Apr-Jun	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Result attributable to parent company shareholders	**74,200**	**301,423**	**152,064**	**360,252**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**57,776**	**55,438**	**57,513**	**55,431**	**55,477**
Adjustment for stock options (thousands)	1,759	2,050	1,803	2,080	2,021
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,534**	**57,488**	**59,316**	**57,510**	**57,497**

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	**30-06-2024**	30-06-2023	31-12-2023
Trade receivables	366,583	288,750	274,071
Derivatives - currency futures (part of Other receivables)	978	1,130	5,373
Cash and cash equivalents	2,567,127	654,090	1,189,840
Total	**2,934,688**	**943,970**	**1,469,284**

Balance sheet liabilities, KSEK	**30-06-2024**	30-06-2023	31-12-2023
Trade payables	69,982	80,806	99,278
Derivatives - currency forwards (part of Other liabilities)	4,697	8,124	1,002
Other liabilities	190	190	190
Total	**74,869**	**89,120**	**100,470**

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 30 June, 2024.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2024 Apr-Jun**	2023 Apr-Jun	**2024 Jan-Jun**	2023 Jan-Jun	2023 Jan-Dec
Depreciations	3,745	3,348	7,428	6,618	13,987
Derivatives - currency futures	716	5,766	8,090	6,994	-4,371
Incentive programs	47,108	19,792	77,825	25,259	102,717
Total	**51,569**	**28,906**	**93,343**	**38,871**	**112,333**

Note 9 Tax

Tax for the quarter amounted to MSEK -29.9 (-79.2), attributable to the positive result in the period.

Note 10 Equity

The change in equity during the quarter is mainly attributable to the result during the period, the first window of program ESOP 2021/2024, which led to the issuance of 675,300 shares, and the hedging of related social security cost for that program.

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication, through the agency of the Chief Executive Officer, 07.00 am (CET) on 16 July, 2024.

camurus®

Camurus AB | Ideon Science Park, 223 70 Lund, Sverige
T 046 286 57 30 | F 046 286 57 39 | info@camurus.com | **camurus.com**