camurus®

CAMURUS INTERIM REPORT FOR
THE THIRD QUARTER 2024

"Strong financial result and positive operational performance"

Q3

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**

Third quarter summary

July - September

- Total revenues amounted to SEK 480 (384) million. Excluding one-time revenues[1] of SEK 36 million in Q3 2023, company growth was 38% (41% at CER[2]).
- Product sales of Buvidal® were SEK 421 (346) million, an increase of 22% (24% at CER[2]) and 5% (6% at CER[2]) compared to previous quarter
- Brixadi® royalties were SEK 58 (1) million, an increase of 30% (39% at CER[2]) compared to previous quarter
- Operating result was SEK 142 (104) million
- Profit before tax was SEK 165 (110) million. Excluding one-time revenues[1], profit before tax increased by SEK 92 million, an increase of 125%.
- Cash position at the end of the quarter was SEK 2,751 (1,154) million
- Positive topline Phase 3 results from ACROINNOVA 2 in patients with acromegaly
- EMA recommended orphan drug designation for CAM2029 for treatment of polycystic liver disease

January - September

- Total revenues amounted to SEK 1,314 (1,342) million. Excluding one-time revenues[1], total revenues grew by SEK 378 million, an increase of 40% (40% at CER[2])
- Product sales of Buvidal were SEK 1,185 (933) million, an increase of 27% (27% at CER[2])
- Brixadi royalties were SEK 129 million
- Operating result was SEK 303 (554) million
- Profit before tax was SEK 366 (567) million. Excluding one-time revenues[1], profit before tax grew by SEK 205 million, an increase of 127%.

Significant events after the period

- FDA issued a Complete Response Letter for CAM2029 for the treatment of acromegaly, relating to a cGMP-inspection at a third-party manufacturer's facility, and pending issuance of an inspection classification
- Full year 2024 outlook for total revenues raised to SEK 1,810–1,880 million and profit before tax to SEK 450–510 million

Third quarter 2024

Total revenues
SEK 480 M
+25% / +38%[1]

Product sales
SEK 421 M
+22%

Profit before tax
SEK 165 M
+51% / +125%[1]

1. Excluding one-time milestones related to the Brixadi approval by the FDA in the US in 2023
2. At constant exchange rate
3. See Financial information, Note 4

MSEK	**2024 Jul-Sep**	2023 Jul-Sep	Δ	**2024 Jan-Sep**	2023 Jan-Sep	Δ	2023 Jan-Dec
Total revenues[3]	480	384	25%/38%[1]	1,314	1,342	-2%/40%[1]	1,717
whereof product sales,	421	346	22%	1,185	933	27%	1,299
royalties	58	1	57	129	1	128	9
OPEX	304	253	21%	919	703	31%	1,070
Operating result	142	104	36%/110%[1]	303	554	-45%/104%[1]	526
Profit before tax	165	110	51%/125%[1]	366	567	-35%/127%[1]	549
Result for the period	129	86	50%	281	447	-37%	431
Earnings per share, after dilution, of SEK	2.16	1.50	44%	4.73	7.77	-39%	7.50
Cash position	2,751	1,154	138%	2,751	1,154	138%	1,190

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 7 November 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/48851**

Solid third quarter and raised full-year outlook

Camurus has had another good quarter with strong financial performance and positive operational development. Sales of Buvidal and Brixadi continued to grow, resulting in our best result to date, excluding one-time revenues. Our pipeline progressed well with positive Phase 3 results from the ACROINNOVA 2 study, confirming the long-term safety profile and efficacy of CAM2029 in patients with acromegaly. In parallel, our clinical studies of CAM2029 for the treatment of neuroendocrine tumors and polycystic liver disease advanced. In the US, the FDA continued its review of our new drug application for CAM2029 in acromegaly. After the quarter, a Complete Response Letter was received from the Agency, solely relating to a cGMP-inspection at a third-party manufacturing site and pending issuance of an inspection classification.

Camurus' best result to date from operating activities

Increased revenues and strong financial results

In the third quarter, total revenues increased by 25 percent (26 percent at CER) to SEK 480 million compared to last year. Excluding one-time revenues in 2023, the increase was 38 percent (41 percent at CER). Operating expenses during the period were SEK 304 million, of which SEK 163 million were investments in research and development. Profit before tax was SEK 165 million; Camurus' best result to date from operating activities, excluding one-time revenues.

For the first nine months of 2024, total revenues were SEK 1,314 million, an annual increase of 40 percent excluding one-time revenues related to the approval of Brixadi in 2023. Profit before tax was SEK 366 million, an increase of 127 percent compared to the same period of the previous year, excluding one-time revenues. R&D investments during the same period were SEK 516 million.

Based on the positive development and expectations for the fourth quarter, we have raised our full year 2024 outlook for total revenues to SEK 1,810–1,880 million and profit before tax to SEK 450–510 million, see page 16.

Cash flow from operating activities was SEK 133 million in the third quarter and SEK 427 million in the first three quarters of the year. At the end of the third quarter, Camurus' cash position was SEK 2.75 billion and the company had no debt.

Globally leading position in long-acting treatment of opioid dependence with Buvidal and Brixadi

Sales of Buvidal in Europe, Australia and MENA increased by 22 percent (24 percent at CER) on an annual basis to SEK 421 million. Compared with the previous quarter, the increase was 5 percent (6 percent at CER), which, when adjusted for currency, is the

same growth as in the second quarter. An estimated 56,000 patients were on treatment with Buvidal at the end of the quarter, which corresponds to a net increase of over 3,000 patients.

Buvidal sales growth was evenly distributed across Europe, MENA and Australia, with no contribution from significant one-off revenues. In Europe, the positive development from the previous quarter continued in Germany and the UK, both of which are important markets with significant growth potential. In the Nordics, Spain and France, growth was softened due to reduced patient recruitment during the holiday season. In Australia, the implementation of previously communicated changes to distribution, payment and reimbursement systems caused some variations in stock levels and reported sales in the quarter, which have now stabilized. The implemented changes are overall positive for Australian patients with opioid dependence, who now have increased access to treatment and reduced costs for medication administration.

In the US, sales of Brixadi* for the treatment of opioid use disorder (OUD) grew by 39 percent at CER (30 percent at reported rate) compared to the previous quarter, resulting in SEK 58 million in royalty to Camurus. The majority of new patients have come from previous treatment with sublingual buprenorphine products, which represents about 90 percent of the current OUD patient population in treatment.[1] New prescriptions increased in September, and we expect robust sales growth in the fourth quarter.

Braeburn has established broad access to treatment with Brixadi. With more than 6 million people with OUD in the US, of whom about 2 million are estimated to be on treatment for OUD[2-4], there are clear opportunities to meaningfully contribute to reducing the consequences of this major public health crisis in the US.

Several publications on the use of Buvidal and Brixadi were published during the quarter. This includes the evaluation of long-acting buprenorphine in emergency care units and a study comparing depot treatment with sublingual buprenorphine upon release from prison.[5,6] In addition, Camurus participated in presentations at several national and international scientific conferences. We continue to receive positive feedback from the market, exemplified by recent reports in British media featuring patients and decision makers that show how Buvidal can contribute to improved quality of life for patients and potential significant cost-savings for society.[7]

> Sales of Brixadi grew by 39 percent at CER compared to previous quarter

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

Continued clinical progress with octreotide subcutaneous depot (CAM2029)

We continued to advance our octreotide subcutaneous depot (CAM2029) development in acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD) during the quarter.

Positive Phase 3 data for CAM2029, followed by a Complete Response Letter from the FDA

In July, we received positive Phase 3 results from the ACROINNOVA 2 study in 135 patients with acromegaly.[8] The results confirmed previous data regarding the safety profile and long-term efficacy on the disease marker insulin-like growth factor-1 (IGF-1). The proportion of patients with controlled IGF-1 levels increased significantly with CAM2029 compared to treatment with previous standard of care. In the total population, the increase was 12.7 percent (95%CI: 5.5; 19.9) and in the group of new patients it was 22.8 percent (95%CI: 11.6; 33.9). In addition, reduced disease symptoms, increased treatment satisfaction, and improved quality of life were observed after treatment with CAM2029 compared to standard treatment at the start of the study. In parallel, the US Food and Drug Administration (FDA) review of our new drug application (NDA) of CAM2029 in acromegaly progressed. Following late-stage labeling discussion, Camurus received a Complete response Letter (CRL) on the 21 October PDUFA action date. This exclusively referred to observations made during a recent good manufacturing practice (cGMP) inspection at a third-party manufacturer's facility. The manufacturer has responded to all observations and is awaiting an inspection classification by early December 2024. Assuming a positive outcome. Camurus will then resubmit the NDA to the FDA for review. Depending on if it is assessed as a Class 1 or Class 2 resubmission, a two or six months review period is expected. In parallel with the NDA process, a market authorization application (MAA) for CAM2029 has progressed in the EU, with a final recommendation from the European Medicines Agency (EMA) expected in mid-2025.

> Phase 3 results from ACROINNOVA 1 recently published in JCEM

Interactions with payers and other stakeholders, as well as various medical activities, have also been ongoing during the quarter. Data from the ACROINNOVA program has been presented at ENEA 2024 in Seville, Spain, and the Phase 3 results from ACROINNOVA 1 have recently been published in the Journal of Clinical Endocrinology & Metabolism (JCEM).[9]

In the GEP-NET program, the randomized, active-controlled Phase 3 study SORENTO has progressed towards the goal of demonstrating whether treatment with CAM2029 leads to increased progression-free survival (PFS) compared to current standard treatment with first-generation somatostatin receptor ligands.[10,11] Since the start of the study in November 2021, the independent safety committee for SORENTO have held six data review meetings, which all have confirmed that CAM2029 has an

We raised our financial outlook for the full year 2024 for renevues and profit

acceptable safety profile comparable to current standard of care and with no new or unexpected observations. Recently, we have also performed an updated analysis of tumor progression events and deaths in SORENTO, indicating a longer progression free survival (PFS) and a lower event rate than expected in the study population, a majority of whom had advanced disease, GEP-NET grade 2 to 3 at the start of the study. Based on a better than expected tumor control in the study, the estimated timing for reaching the number of PFS events required for read out of primary results, has been updated from first half of 2025 to late 2025, or early 2026.

In the PLD program, POSITANO, our randomized, placebo-controlled Phase 2/3 study of CAM2029 in patients with symptomatic PLD continued to progress. Just over half of the 71 randomized patients in the study have now completed the 52-week main part of the trial and entered the extension phase. Remaining patients will have completed the main study in March 2025 and topline results are expected in the first half of 2025. During the period, the EMA issued a recommendation of orphan drug designation for CAM2029 for the treatment of patients with autosomal dominant PLD.

Clinical study of semaglutide monthly depot

During the period, preparations continued for the start of a clinical study of an internally developed semaglutide monthly depot (CAM2056). This included manufacturing of clinical trial material and the completion of study protocols. The study is a randomized, dose-escalating, multiple-dose Phase 1 study evaluating the pharmacokinetics, pharmacodynamics, and safety of CAM2056 versus weekly active comparator in participants who are overweight or obese and otherwise healthy. The study is planned to start around the turn of the year 2024/25. Development of other long-acting incretins were also progressed in formulation and non-clinical studies.

Organizational development and improved sustainability rankings

The engagement and well-being of our employees are key to Camurus' success as a fast-growing innovative company. During the period, a new employee survey was performed with high ratings across all categories. Our employee Net Promoter Score (eNPS) was 65, which represents a further improvement compared to the previous year and is multiple times higher than the industry benchmark. This is pleasing considering the rapid international expansion of Camurus' workforce.

The work to establish our commercial organization in the US has continued and we are well prepared for the launch of Oclaiz™* subject to FDA approval. Based on the expectations of the continued NDA process, a new PDUFA date is anticipated in the first half of 2025.

In addition, we made progress in our systematic sustainability work during the quarter, which was reflected by improved sustainability ratings from two international sustainability rankings: from A to AA (leadership position) in MSCI's global sustainability ranking, placing Camurus among the top 20 percent of companies in the healthcare segment with the highest sustainability performance, and from 73/100 to 83/100 in the EthiFinance ranking.[12]

Excellent performance during the third quarter raised the outlook for the full year 2024

Camurus had a positive third quarter with growing revenues and profit whilst making meaningful investments in our development portfolio and commercial organization in the US. Based on the results for the first three quarters of 2024, we raised our financial outlook for revenues and profit before tax for the full year 2024. We ended the quarter with a cash position of SEK 2.75 billion for investments in upcoming launches, potential acquisitions or in-licensing of programs and strengthened of our manufacturing capacity.

The CRL from the FDA for the CAM2029 NDA for the treatment of patients with acromegaly was unexpected. However, we are optimistic that the contract manufacturer has responded satisfactorily to the CRL, and that the NDA for CAM2029 for treatment of patients with acromegaly can be resubmitted as soon as possible to the FDA for final approval. In parallel, the SORENTO and POSITANO studies in GEP-NET and PLD have progressed together with preparations for the start of a clinical study of a semaglutide monthly depot.

With continued progress and exciting developments underway, we look forward to a strong end to the year and the start of 2025, as we continue delivering on our strategic plan and 2027 vision.

Fredrik Tiberg
President and CEO

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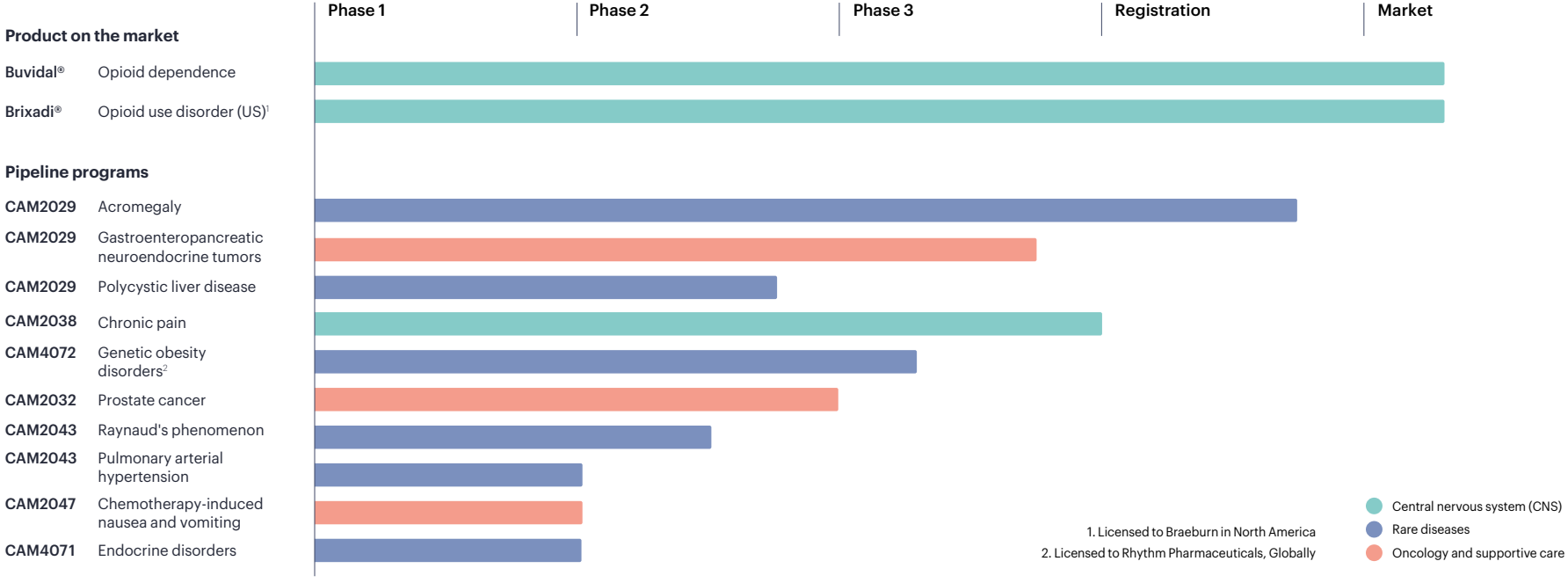
* Oclaiz™ is the conditionally approved US brand name for CAM2029 for the treatment of acromegaly

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.



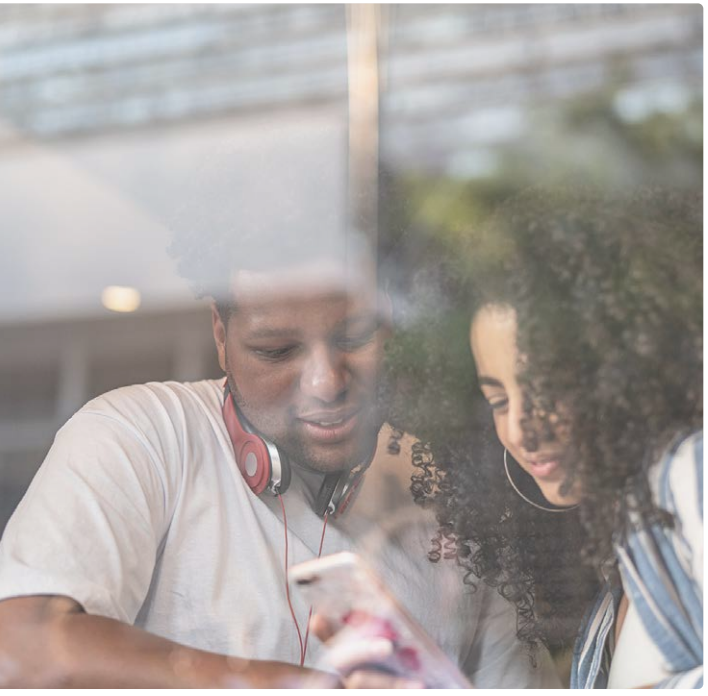
Commercial operations

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 Q3 2024

Commercial development

Europe, Australia and MENA region

- The growth trajectory for Buvidal continued in Europe, Australia and the MENA region:
  - Product sales were SEK 421 (346) million, growing by 22% (24% at CER*) vs. Q3 2023 and 5% (6% at CER*) vs. Q2 2024
- Continued market penetration in Europe with notable performances in the UK and Germany:
  - In England, patient uptake was supported by government funding reaching treatment clinics. New initiatives to improve access to treatment with Buvidal were progressed, including injection support programs and education of stakeholders in the criminal justice system. Buvidal is now available in more than 70% of UK prisons.
  - Germany continued building on the strong Q2 performance with initiatives to improve the breadth and depth of prescribing in the community setting
  - Product sales in the Nordics, Spain and France continued growing, however, were affected by reduced activity during the summer period
- In Australia, activities were focused on improving capacity and reducing bottlenecks by expanding pharmacy administration programs and increasing engagement with general practitioners
- Approximately 56,000 patients estimated in treatment with Buvidal at the end of the third quarter, a net increase of just over 3,000 patents in the quarter

US

- Brixadi had a strong quarter with royalty revenues of SEK 58 million vs. SEK 45 million (30%) in Q2 2024 with increased adoption across treatment providers:
  - A majority of the new patients came from treatment with daily sublingual buprenorphine with the remainder being transferred from previous treatment with a different long-acting injectable product

Medical affairs

- Conferences participation, including presentations of data from clinical studies and clinical practice:
  - Camurus sponsored symposium at ISAM 2024, 5-8 September in Istanbul, Türkiye
  - Participation at 24. Interdisziplinärer Kongress für Suchtmedizin, 4-6 July in Munich, Germany; DANA (Drug and alcohol nurses of Australasia), 7-9 August in Adelaide, Australia; 3rd World Congress on Alcohol and Addictions organized by ISBRA & APSAAR, 23-26 September in Melbourne, Australia and SOCIDROGALCOHOL, 26-28 September in Valencia, Spain
- Growing scientific evidence base with several additional new publications on Buvidal and Brixadi, including:
  - Investigator sponsored study (ISS) on feasibility of using weekly extended-release buprenorphine in patients with minimal to mild opioid withdrawal in the emergency department[6]
  - ISS evaluating comparative effectiveness of extended-release naltrexone versus extended-release buprenorphine in individuals leaving prison[7]
  - Qualitative analysis of how treatment with long-acting injectable buprenorphine affects, and is affected by, patients' social relationships[8]

Regulatory

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

* 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.[9,10] 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.[11] This was followed by further positive interim and later 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.[12,13]

Status Q3 2024

Acromegaly

- Positive topline Phase 3 results from ACROINNOVA 2 in patients with acromegaly[13]
- NDA for CAM2029 progressed to labeling discussions
- After the period, FDA issued a CRL* for CAM2029 for the treatment of patients with acromegaly pending satisfactory answers to observations during a cGMP inspection of a third-party manufacturing facility
- EU MAA** review progressed and Day 120 questions were received
- Scientific presentation on the ACROINNOVA program at ENEA 2024, 11-13 September, Seville, Spain
- ACROINNOVA 1 results published in JCEM after the period[14]

GEP-NET

- The randomized, active-controlled Phase 3 SORENTO study[15] assessing superiority for progression free survival (PFS) of CAM2029 vs standard of care in GEP-NET patients progressed
- Estimated time to completing the randomized part of the study extended to late 2025 or early 2026 due to indicated longer progression free survival than expected in the treated study population

PLD

- About half of the 71 patients in the placebo-controlled Phase 2/3 POSITANO[16] study completed the 52-week randomized treatment period and entered the long-term extension phase
- Safety data documented in the study to date reviewed by a Data Monitoring Committee with no safety issues identified and the study recommended to continue without modifications
- EMA positive opinion for orphan drug designation to CAM2029 for the treatment of autosomal dominant PLD

* CRL – Complete Response Letter; ** MAA – Market Authorization Application

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 advanced during the period, including CAM2056, a novel monthly FluidCrystal depot of the glucagon-like peptide-1 (GLP-1) receptor agonist semaglutide.

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

Study reparations, including GMP manufacturing and finalization of the study protocol, were performed for the start of a Phase 1, randomized, dose-escalating, multiple-dose, clinical study to evaluate the pharmacokinetics, pharmacodynamics and safety of CAM2056 and weekly semaglutide in patients who are overweight or obese and otherwise healthy.

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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 launch of Oclaiz™ (CAM2029) with attending regional acromegaly conferences, finalizing launch materials, and refining distribution and pricing, and reimbursement strategies.

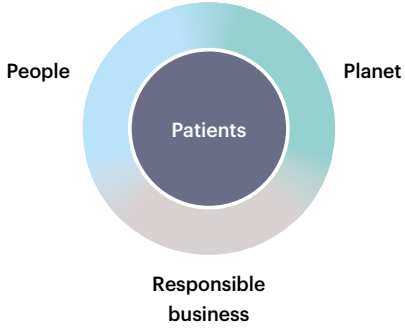
After a third quarter with strong results and continued stable product growth, Camurus has a solid financial position and keeps on track to deliver on its strategy and communicated long-range plan.

Organizational update

- A new employee survey was conducted, which resulted in very positive feedback across all categories and an engagement index, employee Net Promoter Score (eNPS), of 65 – an improvement versus last year and several times higher than benchmark
- Bo A. C. Tarras-Wahlberg assumed the role as VP Legal & Group General Counsel and member of Camurus' executive management team

Sustainability

Camurus' commitment to improve the lives of patients has a clear sustainability perspective. To fulfill 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

Status Q3 2024

- Camurus' score improved in two ESG rankings*:
  - EthiFinance sustainability score increased from 73/100 to 83/100, thereby outperforming the industry benchmark
  - MSCI's score increased from A to AA (scale: CCC [laggard] to AAA [leader]). Camurus positioned in top 20 percent of companies with the highest score within the same industry
- Start of Double Materiality Assessment (DMA) according to the Corporate Sustainability Reporting Directive (CSRD)
- Camurus completed United Nations Global Compact (UNGC) Business and Human Rights accelerator training program and participated in the Climate Ambition accelerator
- Camurus welcomed three interns through "Jobbsprånget" – a Swedish internship program aimed at promoting inclusiveness and bridging the gap for foreign-born academics striving to enter the Swedish job-market
- Camurus supported the annual International Overdose Awareness Day (IOAD) on 31 August – the world's largest awareness campaign to end overdose. The campaign aims to raise awareness of overdose, reduce stigma and stimulate action and discussion about evidence-based overdose prevention and drug policies.

* See www.camurus.com/sustainability/ratings

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Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 479.6 (384.0). Excluding 2023 one-time revenues of MSEK 36.4 mainly driven by expiration of Braeburn´s option period for Buvidal® in China, Japan, Korea and Taiwan, it represents an increase by 38 percent (41 percent at CER[1]).

Product sales were MSEK 421.3 (346.0), corresponding to an increase of 22 percent (24 percent at CER) compared to the third quarter 2023 and 5 percent versus the second quarter 2024 (6 percent at CER). SEK appreciation has impacted revenue growth negatively by 4 points versus prior quarter and 2 points versus same period prior year.

Royalty revenue for Brixadi® product sales in the US was MSEK 58.2 in the quarter versus MSEK 44.7 prior quarter.

During January-September period, total revenues were MSEK 1,314.5 (1,342.3), down 2 percent compared to the same period 2023. Excluding 2023 one-time revenues, total revenues grew 40 percent during the first nine months of the year, in the high end of provided revenue growth guidance for 2024.

Product sales were MSEK 1,185.3 (933.2), up 27 percent, and Brixadi royalty revenue was MSEK 128.8 for the period January-September.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 111.9 (94.4) in the quarter, and for January-September period MSEK 335.8 (264.0), 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 26.6 (10.4), and for the first nine months MSEK 66.5 (31.8) aligned with corporate evolution to substantiate company development.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 162.8 (147.7) for the quarter and for the first nine months MSEK 516.3 (407.6). The increase compared to previous year is mainly linked to the continued progress in the three ongoing pivotal Phase 3 studies of CAM2029 for the treatment of acromegaly and gastroenteropancreatic neuro-endocrine tumors as well as a Phase 2/3 study in polycystic liver disease. During the quarter, Camurus announced positive Phase 3 results from the ACROINNOVA 2 study of octreotide subcutaneous (SC) depot (CAM2029) in patients with acromegaly as well as EMA positive opinion for orphan drug designation to CAM2029 for the treatment of polycystic liver disease.

The operating result for the quarter was MSEK 141.8 (104.0), and for the first nine months MSEK 303.1 (554.4). Excluding one-time revenues, operating result grew by MSEK 74.2 (+110 percent) in the quarter and MSEK 154.8 year to date (+104 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 23.5 (5.8) and MSEK 63.2 (12.9) for the first nine months of the year.

Profit before tax and tax

The profit before tax for the quarter was MSEK 165.3 (109.8) and MSEK 366.3 (567.3) year to date. Excluding one-time revenues, profit before tax grew by MSEK 91.9 (+125 percent) in the quarter and MSEK 205.1 year to date (+127 percent).

Tax in the quarter was MSEK -36.0 (-23.4) and MSEK -84.9 (-120.7) for the first nine months of the year driven by company profitability.

Result for the period

The result for the period amounted to MSEK 129.3 (86.4) and MSEK 281.4 (446.6) for the first nine months of the year.

Earnings per share before dilution were SEK 2.21 (1.56) for the period and for the nine months SEK 4.87 (8.05). Earnings per share after dilution were SEK 2.16 (1.50) for the period and for the period January-September SEK 4.73 (7.77).

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 133.5 (121.2) for the quarter and MSEK 426.8 (613.6) year to date. 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 16.1 (364.5) in the quarter, and MSEK -142.1 (-36.7) year to date, driven mainly by the collection of the MUSD 35 milestone related to Brixadi approval in US during Q3 last year, inventory and receivables increase related to Buvidal growth and Oclaiz™ launch preparation, and Brixadi royalty growth.

Cash flow from investing activities in the quarter was MSEK -5.9 (-1.4) and MSEK -9.5 (-7.7) year to date.

Cash flow from financing activities was MSEK 42.5 (16.9) in the quarter and mainly relates to payments for the exercise of stock options in the ESOP 2021/2024 program. Year to date, cash flow from financing activities was MSEK 1,285.2 (17.5).

Financial position

The cash position for the group as of 30 September, 2024 was MSEK 2,751.3 (1,153.9).

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

Consolidated equity as of 30 September, 2024 was MSEK 3,112.3 (1,488.3). The difference compared to last year mainly relates to company profitability, 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 first quarter of the year, 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 3,566.5 (1,841.7).

Parent company

The company's total revenue in the quarter amounted to MSEK 440.1 (371.9) and in the first nine month MSEK 1,231.6 (1,292.5).

The result after tax in quarter was MSEK 102.1 (81.7) and for January-September MSEK 266.3 (433.7).

On 30 September, 2024, equity in the parent company amounted to MSEK 3,002.0 (1,393.3) and total assets to MSEK 3,345.8 (1,657.0), of which MSEK 2,630.6 (1,056.6) 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 58,808,768 (55,538,818), while the total number of votes was 58,568,768 (55,538,818). 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 first quarter 2024.

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 23.2, related to the programs and MSEK 84.4 during the first nine months of the year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 249 (204) employees, of whom 124 (104) were within research and development and medical affairs, 94 (80) within business development and marketing and sales, and 30 (19) within administration. The number of employees, in terms of full-time equivalents, amounted to 225 (190) in the quarter and 213 (179) during the first nine 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 outlook was updated during October as follows:

– Total revenues MSEK 1,810 to 1,880, a growth of 38% to 43% vs. 2023 excluding one-time milestones revenues (+5% to +10% vs. 2023 total revenues), compared to prior guidance MSEK 1,740 to 1,860
– Profit before tax MSEK 450 to 510, an increase of 214% to 256% vs. 2023 excluding one-time milestones revenues (-7% to -18% vs. 2023 total profit before taxes), compared to prior guidance MSEK 330 to 450

Audit

This report has been reviewed in summary 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 2024-2025

Audiocast Q3 Interim Report 2024	7 November, 2024
Full Year Report 2024	13 February, 2025
Annual Report 2024	30 April, 2025
Q1 Interim Report 2025	15 May, 2025
AGM 2025	27 May, 2025, at 5 pm CET
Q2 Interim Report 2025	17 July, 2025
Q3 Interim Report 2025	6 November, 2025

Further information

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Lund, Sweden, 7 November, 2024
Camurus AB
Board of Directors

Auditor's report

Camurus AB reg. no. 556667-9105

Introduction

We have reviewed the condensed interim financial information (interim report) of Camurus AB as of 30 September, 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the group, and with the Swedish Annual Accounts Act, regarding the parent company

Lund, 7 November, 2024

PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Public Accountant

Consolidated statement of comprehensive income

KSEK	Not	**2024 Jul-Sep**	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Total revenue	4	479,597	383,985	1,314,450	1,342,284	1,716,850
Cost of goods sold		-33,513	-31,995	-96,186	-89,779	-122,348
Gross profit		**446,084**	**351,990**	**1,218,264**	**1,252,505**	**1,594,502**
Marketing and distribution costs		-111,922	-94,399	-335,772	-263,983	-375,822
Administrative expenses		-26,598	-10,416	-66,512	-31,820	-48,629
Research and development costs		-162,757	-147,692	-516,331	-407,613	-637,696
Other operating income		81	4,564	3,449	5,353	1,055
Other operating expenses		-3,060	–	–	–	-7,507
Operating result		**141,828**	**104,047**	**303,098**	**554,442**	**525,903**
Financial income		23,719	6,114	63,980	13,861	24,740
Financial expenses		-235	-326	-800	-986	-1,339
Net financial items		**23,484**	**5,788**	**63,180**	**12,875**	**23,401**
Result before tax		**165,312**	**109,835**	**366,278**	**567,317**	**549,304**
Income tax	9	-35,963	-23,439	-84,865	-120,669	-117,862
Result for the period[1)]	5	**129,349**	**86,396**	**281,413**	**446,648**	**431,442**
Other comprehensive income						
Exchange-rate differences		-1,338	-2,376	1,435	1,354	-1,887
Comprehensive income for the period[1)]		**128,011**	**84,020**	**282,848**	**448,002**	**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 Jul-Sep**	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Earnings per share before dilution, SEK	5	2.21	1.56	4.87	8.05	7.78
Earnings per share after dilution, SEK	5	2.16	1.50	4.73	7.77	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	30-09-2024	30-09-2023	31-12-2023
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		22,338	23,195	22,749
Tangible assets				
Lease assets		18,008	24,712	24,008
Equipment		22,160	14,218	15,674
Financial assets				
Other long-term receivables		1,523	1,334	1,406
Deferred tax receivables	9	167,036	213,651	219,914
Total fixed assets		**231,065**	**277,110**	**283,751**
Current assets				
Inventories				
Finished goods and goods for resale		95,748	67,577	63,069
Raw materials		51,170	36,518	37,886
Total inventories		**146,918**	**104,095**	**100,955**
Current receivables				
Trade receivables		321,858	257,495	274,071
Other receivables		25,036	21,347	26,695
Prepayments and accrued income		90,336	27,764	32,508
Total current receivables	6	**437,230**	**306,606**	**333,274**
Cash and cash equivalents		2,751,262	1,153,854	1,189,840
Total current assets		**3,335,410**	**1,564,555**	**1,624,069**
TOTAL ASSETS		**3,566,475**	**1,841,665**	**1,907,820**

KSEK	Note	30-09-2024	30-09-2023	31-12-2023
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,470	1,389	1,391
Other contributed capital		3,378,931	2,019,372	2,042,503
Other reserves		3,912	–	2,478
Retained earnings, including result for the period		-272,033	-532,446	-553,371
Total equity	10	**3,112,280**	**1,488,315**	**1,493,001**
LIABILITIES				
Long-term liabilities				
Lease liablities		8,463	14,836	13,613
Social security fees incentive programs		42,421	28,894	32,612
Total long-term liabilities		**50,884**	**43,730**	**46,225**
Short-term liabilities				
Trade payables		78,401	74,565	99,278
Lease liabilities		9,860	10,456	10,894
Income taxes		18,967	9,092	11,283
Social security fees incentive programs		63,302	–	46,823
Other liabilities		44,329	35,208	33,445
Accrued expenses and deferred income		188,452	180,299	166,871
Total short-term liabilities	6	**403,311**	**309,620**	**368,594**
TOTAL EQUITY AND LIABILITIES		**3,566,475**	**1,841,665**	**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		–	–	–	446,648	446,648
Exchange-rate differences		–	–	1,354	–	1,354
Transactions with shareholders						
Exercise of subscription warrants		3	19,621	–	–	19,624
Employee stock options programs		–	26,731	–	–	26,731
Issuance costs, net after deferred tax		–	-713	–	–	-713
Closing balance 30 September, 2023		**1,389**	**2,019,372**	**5,719**	**-538,165**	**1,488,315**
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		–	–	–	281,413	281,413
Exchange-rate differences		–	–	1,435	–	1,435
Transactions with shareholders						
Share issues		56	1,089,950	–	–	1,090,006
Sale of warrants		–	23,177	–	–	23,177
Exercise of stock options		24	249,024	–	–	249,048
Employee stock options and Performance Share programs		–	28,987	–	–	28,987
Issuance costs, net after deferred tax		–	-54,710	–	–	-54,710
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 30 September, 2024	10	**1,470**	**3,378,931**	**3,912**	**-272,033**	**3,112,280**

Consolidated statement of cash flow

KSEK	Note	**2024 Jul-Sep**	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Operating activities						
Operating profit/loss before financial items		141,828	104,047	303,098	554,442	525,903
Adjustments for non-cash items	8	-22,646	16,884	70,697	55,755	112,333
Interest received		23,714	6,130	63,977	13,878	24,743
Interest paid		-235	-326	-800	-986	-1,339
Income taxes paid		-9,136	-5,548	-10,133	-9,502	-10,316
Cashflow from operating activities before change in working capital		**133,525**	**121,187**	**426,839**	**613,587**	**651,324**
Increase/decrease in inventories		-19,297	2,265	-45,599	3,176	5,855
Increase/decrease in trade receivables		43,437	29,581	-46,552	-61,110	-79,081
Increase/decrease in other current receivables		-1,461	368,664	-58,966	-1,556	-9,410
Increase/decrease in trade payables		8,707	-6,171	-20,731	-11,286	13,552
Increase/decrease in other current operating liabilities		-15,248	-29,830	29,749	34,057	24,638
Cash flow from changes in working capital		***16,138***	***364,509***	***-142,099***	***-36,719***	***-44,446***
Cash flow from operating activities		**149,663**	**485,696**	**284,740**	**576,868**	**606,878**
Investing activities						
Acquisition of intangible assets		–	–	-928	-937	-937
Acquisition of tangible assets		-5,929	-1,352	-8,556	-6,805	-9,190
Cash flow from investing activities		**-5,929**	**-1,352**	**-9,484**	**-7,742**	**-10,127**
Financing activities						
Amortization of lease liabilities		-2,661	-2,391	-7,897	-6,921	-9,520
Share issue after issuance costs		45,274	13,065	1,293,326	18,729	32,692
Acquisition of own shares		–	–	-76	–	–
Other long-term receivables		-123	6,253	-118	5,663	5,591
Cash flow from financing activities		**42,490**	**16,927**	**1,285,235**	**17,471**	**28,763**
Net cash flow for the period		**186,224**	**501,271**	**1,560,491**	**586,597**	**625,514**
Cash and cash equivalents at beginning of the period		2,567,127	654,090	1,189,840	565,539	565,539
Translation difference in cash flow and liquid assets		-2,089	-1,507	931	1,718	-1,213
Cash and cash equivalents at end of the period		**2,751,262**	**1,153,854**	**2,751,262**	**1,153,854**	**1,189,840**

Income statement – Parent company

KSEK	Note	**2024 Jul-Sep**	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Total revenue		440,140	371,916	1,231,629	1,292,472	1,643,291
Cost of goods sold		-20,271	-36,636	-77,273	-91,826	-121,142
Gross profit		**419,869**	**335,280**	**1,154,356**	**1,200,646**	**1,522,149**
Marketing and distribution costs		-128,274	-84,824	-339,880	-233,554	-324,991
Administrative expenses		-19,875	-10,633	-56,800	-32,663	-49,698
Research and development costs		-161,659	-146,643	-513,059	-404,591	-633,593
Other operating income		–	4,169	6,759	3,979	–
Other operating expenses		-3,625	–	–	–	-12,013
Operating result		**106,436**	**97,349**	**251,376**	**533,817**	**501,854**
Revenues from participation in group companies		–	–	23,480	–	–
Interest income and similar items		23,004	6,055	62,828	13,750	24,550
Interest expense and similar items		-543	-191	-1,015	-266	-505
Result after financial items		**128,897**	**103,213**	**336,669**	**547,301**	**525,899**
Result before tax		**128,897**	**103,213**	**336,669**	**547,301**	**525,899**
Tax on result for the period		-26,771	-21,525	-70,337	-113,649	-109,452
Result for the period		**102,126**	**81,688**	**266,332**	**433,652**	**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	30-09-2024	30-09-2023	31-12-2023
ASSETS				
Fixed assets				
Tangible assets				
Equipment		22,113	14,134	15,605
Financial assets				
Interests in group companies		33,020	22,271	24,436
Deferred tax assets		161,070	212,932	217,213
Other financial assets		1,373	1,336	1,372
Total fixed assets		**217,576**	**250,673**	**258,626**
Current assets				
Inventories				
Finished goods and goods for resale		90,855	49,648	46,360
Raw materials		51,170	36,518	37,886
Total inventories		**142,025**	**86,166**	**84,246**
Current receivables				
Trade receivables		260,164	226,551	226,808
Other receivables		13,252	9,813	7,597
Prepayments and accrued income		82,267	27,148	32,219
Total current receivables		**355,683**	**263,512**	**266,624**
Cash and bank deposit		2,630,562	1,056,601	1,095,802
Total current assets		**3,128,270**	**1,406,279**	**1,446,672**
TOTAL ASSETS		**3,345,846**	**1,656,952**	**1,705,298**

KSEK	Note	30-09-2024	30-09-2023	31-12-2023
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital 58,808,768 shares		1,470	1,389	1,391
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,797**	**12,716**	**12,718**
Unrestricted equity				
Retained earnings		-622,465	-1,038,836	-1,038,836
Share premium reserve		3,345,317	1,985,758	2,008,889
Result for the period		266,332	433,652	416,447
Total unrestricted equity		**2,989,184**	**1,380,574**	**1,386,500**
Total equity	10	**3,001,981**	**1,393,290**	**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		35,555	23,730	27,266
Total long-term liabilities		**36,127**	**24,302**	**27,838**
Short-term liabilities				
Liabilities to subsidiaries		1,348	15,948	4,583
Trade payables		66,212	70,336	96,155
Social security fees incentive programs		54,936	–	38,280
Other liabilities		29,705	28,779	24,012
Accrued expenses and deferred income		152,051	120,811	111,726
Total short-term liabilities		**304,252**	**235,874**	**274,756**
TOTAL EQUITY AND LIABILITIES		**3,345,846**	**1,656,952**	**1,705,298**

Key figures and definitions

Key figures, MSEK	**2024 Jul-Sep**	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Total revenue	480	384	1,314	1,342	1,717
Operating expenses	-304	-253	-919	-703	-1,070
Operating result	142	104	303	554	526
Result for the period	129	86	281	447	431
Cash flow from operating activities	150	486	285	577	607
Cash and cash equivalents	2,751	1,154	2,751	1,154	1,190
Equity	3,112	1,488	3,112	1,488	1,493
Equity ratio in group, percent	87%	81%	87%	81%	78%
Total assets	3,566	1,842	3,566	1,842	1,908
Weighted average number of shares, before dilution	58,651,861	55,487,991	57,814,726	55,449,931	55,476,539
Weighted average number of shares, after dilution	59,917,724	57,494,766	59,437,168	57,504,931	57,497,487
Earnings per share before dilution, SEK	2.21	1.56	4.87	8.05	7.78
Earnings per share after dilution, SEK	2.16	1.50	4.73	7.77	7.50
Equity per share before dilution, SEK	53.06	26.82	53.83	26.84	26.91
Equity per share after dilution, SEK	51.94	25.89	52.36	25.88	25.97
Number of employees at end of period	249	204	249	204	213
Number of employees in R&D at end of period	124	104	124	104	109
R&D costs as a percentage of operating expenses	54%	58%	56%	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 third 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 982,916 employee options remain outstanding since programs launch, of which 42,000 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 AGM 2024 and the AGM 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 130,600 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 September, 2024 corresponds to a total of 1,113,516 shares and would result in a dilution of shareholders with 1.89 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 109,400, the total dilution of shareholders would increase to 2.08 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	70,250[1]	0.12%[1]	1 Jun, 2024-16 Dec, 2024	263.50	10 Jun, 2021: SEK 61.18	113
ESOP 2022/2026	890,666[1]	1.51%[1]	1 Jun, 2025-1 Mar, 2026	237.40	1 Jun, 2022: SEK 59.45	142
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	130,600	0.22%	1 Jun, 2027-31 Dec, 2027			224
Totalt	**1,113,516**	**1.89%**				

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-June period 2024	
Returned instruments	
ESOP 2021/2024	-2,500
ESOP 2022/2026	-14,500
Exercised instruments	
ESOP 2021/2024	-675,300
Granted instruments	
ESOP 2023/2026	2,000
PSP 2024/2027	123,850
Total change	**-566,450**
Number of shares granted instruments may entitle to as of 30 June, 2024	**1,281,116**
Change during the third quarter 2024	
Returned instruments	
ESOP 2022/2026	-2,500
Exercised instruments	
ESOP 2021/2024	-171,850
Granted instruments	
PSP 2024/2027	6,750
Total change	**-167,600**
Number of shares granted instruments may entitle to as of 30 September, 2024	**1,113,516**

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 167.0 as of 30 September, 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 Jul-Sep**	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Sales of development related goods and services	113	380	380	1,761	2,270
Licensing revenues and milestone payments	–	36,428	–	406,120	406,120
Royalties	58,165	1,180	128,773	1,185	9,498
Product sale[1)]	421,319	345,997	1,185,297	933,218	1,298,962
Total	**479,597**	**383,985**	**1,314,450**	**1,342,284**	**1,716,850**

1) Related to Buvidal.

Revenues allocated by geographical area	**2024 Jul-Sep**	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Europe	267,684	218,182	749,103	592,007	820,088
(whereof Sweden)	(23,853)	(18,701)	(67,787)	(60,074)	(79,462)
North America	58,246	37,695	129,077	406,944	415,233
Africa, Middle East and Asia (including Oceania)	153,667	128,108	436,270	343,333	481,529
Total	**479,597**	**383,985**	**1,314,450**	**1,342,284**	**1,716,850**

Revenues during the quarter of approximately MSEK 130.1 (113.2) relate to one single external customer.

99.9 (99.9) 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. 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 Jul-Sep	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Result attributable to parent company shareholders	**129,349**	**86,396**	**281,413**	**446,648**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**58,652**	**55,488**	**57,815**	**55,450**	**55,477**

	2024 Jul-Sep	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Result attributable to parent company shareholders	**129,349**	**86,396**	**281,413**	**446,648**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**58,652**	**55,488**	**57,815**	**55,450**	**55,477**
Adjustment for stock options (thousands)	1,266	2,007	1,622	2,055	2,021
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,918**	**57,495**	**59,437**	**57,505**	**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	**30-09-2024**	30-09-2023	31-12-2023
Trade receivables	321,858	257,495	274,071
Derivatives - currency futures (part of Other receivables)	1,742	1,368	5,373
Cash and cash equivalents	2,751,262	1,153,854	1,189,840
Total	**3,074,862**	**1,412,717**	**1,469,284**

Balance sheet liabilities, KSEK	**30-09-2024**	30-09-2023	31-12-2023
Trade payables	78,401	74,565	99,278
Derivatives - currency forwards (part of Other liabilities)	1,670	3,934	1,002
Other liabilities	190	190	190
Total	**80,261**	**78,689**	**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 September, 2024.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2024 Jul-Sep**	2023 Jul-Sep	**2024 Jan-Sep**	2023 Jan-Sep	2023 Jan-Dec
Depreciations	3,695	3,478	11,123	10,096	13,987
Derivatives - currency futures	-3,791	-4,428	4,299	2,566	-4,371
Incentive programs	-22,550	17,834	55,275	43,093	102,717
Total	**-22,646**	**16,884**	**70,697**	**55,755**	**112,333**

Note 9 Tax

Tax for the quarter amounted to MSEK -36.0 (-23.4), attributable to the positive result in the period.

As of 30 September, 2024, the Group's deferred tax asset amounted to MSEK 167.0 (213.7).

Note 10 Equity

The change in equity during the quarter is mainly attributable to the result during the period, and the second window of program ESOP 2021/2024, which led to the issuance of 171,850 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 7 November, 2024.

camurus®

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