camurus®

FULL YEAR REPORT 2024

"Excellent finish to the year with strong growth and high profitability"

Q4

Camurus is an international, science-led biopharmaceutical company committed to developing and commercializing innovative, long-acting medicines for improving the lives of patients with severe and chronic diseases. New drug products with best-in-class potential are conceived based on the company's proprietary FluidCrystal® technology and its extensive R&D expertise. The R&D pipeline includes products for the treatment of dependence, pain, cancer, and endocrine diseases. Camurus has operations across Europe, the US, and Australia, with headquarters in Lund Sweden. The company's shares are listed on Nasdaq Stockholm under the ticker CAMX. For more information, visit **camurus.com** and **LinkedIn**.

Fourth quarter and full year summary

October - December

- Total revenues grew 48% (44% at CER[1]) to SEK 553 (375) million
- Sales of Buvidal® increased 28% (26% at CER[1]) to SEK 469 (366) million. Compared to the previous quarter, the increase was 11% (9% at CER[1]).
- Brixadi® royalties increased 990% to SEK 83 (8) million. Compared to the previous quarter, the increase was 43%.
- Profit before tax increased by SEK 204 million to SEK 186 (-18) million
- The cash position at the end of the quarter was SEK 2.9 (1.2) billion
- FDA issued a Complete Response Letter for CAM2029 for treatment of acromegaly relating to a cGMP inspection of a third-party manufacturing facility
- The European Commission granted Orphan Drug Designation to CAM2029 for treatment of autosomal dominant polycystic liver disease
- Clinical Trial authorization received for a semaglutide once-monthly depot (CAM2056)

January - December

- Total revenues grew 9% to SEK 1,868 (1,717) million. Adjusted for one-time milestone revenues in 2023[2], the increase was 42% (41% at CER[1]).
- Sales of Buvidal increased 27% (27% at CER[1]) to SEK 1,654 (1,299) million
- Brixadi royalties increased to SEK 212 (9) million
- Profit before tax increased 4% to SEK 553 (549) million. Excluding one-time revenues[2], the increase was SEK 409 million, 286%.

Significant events after the period

- Camurus announced preliminary 2024 earnings, above previous full year estimate

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

MSEK	**2024 Oct-Dec**	2023 Oct-Dec	Δ	**2024 Jan-Dec**	2023 Jan-Dec	Δ
Total revenues[3]	553	375	48%	1,868	1,717	9%/42%[2]
whereof product sales,	469	366	28%	1,654	1,299	27%
royalties	83	8	990%	212	9	203
OPEX	357	371	-4%	1,275	1,069	19%
Operating result	166	-29	195	469	526	-11%/292%[2]
Profit before tax	186	-18	204	553	549	1%/286%[2]
Result for the period	147	-15	162	428	431	-3
Earnings per share, after dilution, of SEK	2.45	-0.27	2.72	7.20	7.50	-4%
Cash position	2,853	1,190	1,663	2,853	1,190	1,663

Full year 2024 results

Total revenues

SEK 1,868 M

+9% / +42[2]

Product sales

SEK 1,654 M

+27%

Profit before tax

SEK 553 M

+1% / +286%[2]

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results on 13 February at 2 pm (CET).

The conference call can also be followed by a link on **camurus.com** or via external link: **https://financialhearings.com/event/51936**

Fourth quarter results exceeded expectations

Camurus ended 2024 with a very solid fourth quarter, growing 48 percent year on year, driven by increasing Buvidal® sales and royalty revenues from Brixadi® in the US. Due to strong financial performance, results for the quarter and full year exceeded previous estimates. In the development pipeline, a Complete Response Letter (CRL) was issued by the FDA for the CAM2029 New Drug Application for acromegaly in the US, solely related to observations during a cGMP inspection at a third-party manufacturer. The Marketing Authorization Application for CAM2029 in the EU progressed according to plan during the quarter, alongside pivotal clinical studies of CAM2029 in neuroendocrine tumors and polycystic liver disease. In the early pipeline, a clinical study of our monthly semaglutide depot (CAM2056) was initiated in participants with overweight or obesity.

Sales of Buvidal grew 28 percent year-on-year and 11 percent compared to previous quarter

Increased growth and continued trend in positive results

In the fourth quarter, we continued to deliver on our strategic objectives and our 2027 vision, with strong growth and record result from ongoing operations. Total revenues during the quarter amounted to SEK 553 (375) million, corresponding to 48 percent growth on an annual basis and 15 percent over the quarter. Operating expenses for the period were SEK 357 million with savings relating to postponement of the launch of Oclaiz™ in the US and decreased social security costs for the company's long-term incentive program. Profit before tax for the quarter increased SEK 204 million to SEK 186 (-18) million.

For the full year, Camurus' total revenues amounted to SEK 1,868 million, in the top range of the raised financial outlook from 7 November 2024. Operating expenses were SEK 1,257 (1,069) million.

Research and development costs amounted to SEK 684 million, in line with previous estimates plus incremental expenses of SEK 20 million for the development and preparation for the start of a Phase 1 clinical study of CAM2056. Profit before tax for the full year was SEK 553 million and exceeded previously communicated estimates, driven by robust revenue generation combined with controlled operating expenses. Cash flow from operating activities for the full year was SEK 593 million, and cash at year end amounted to SEK 2.9 billion, with no debt. All in all, we continue to strengthen our financial position to execute on our strategy for continued growth and value creation through increased sales, investments in our pipeline, and business development.

Accelerated sales of Buvidal and increased royalty revenues from Brixadi in the US

Sales of Buvidal, for the treatment of opioid dependence, amounted to 469 million in the quarter, a growth of 28 percent year-on-year and 11 percent compared to previous quarter. The number of patients treated with Buvidal increased by over 4,000 in the quarter to an estimated 60,000 at the end of the year. For the full year 2024, sales were SEK 1,654 million, an increase of 27 percent compared to last year.

Growth during the quarter was strong in Europe, where Buvidal continued to gain market share in major markets such as the UK, Germany, Spain and France. In addition to continued market penetration, market access was expanded with new price and reimbursement approvals in Switzerland, Portugal and Luxembourg. Launches in these markets are scheduled for early 2025. Buvidal continued to grow in Australia and is now first choice for treatment of opioid dependence with more than one quarter of total patients and a market share in the long-acting buprenorphine segment of over 80 percent. An important initiative in improving access to Buvidal for patients has been the development of a pharmacy administration model to complement administration at specialty clinics and relieve their workload. At the end of 2024, there were already more than 200 pharmacies around Australia that offered administration of Buvidal. In addition to giving patients greater flexibility, this has contributed to increased treatment capacity and more patients in treatment.

In the US, royalty revenues from the sales of Brixadi amounted to SEK 83 million in the quarter, which corresponds to a sales increase of 43 percent compared to previous quarter. Overall, Brixadi had a strong first full year on the US market in 2024, far surpassing previous product launches in this segment. Total royalty revenues for the year were SEK 212 million, an increase of SEK 203 million. The equalized monthly prescriptions share of Brixadi at the end of the fourth quarter approached 25 percent of the US buprenorphine long-acting prescription market.[1]

In parallel with the strong commercial performance, we continued growing the evidence base for Buvidal and Brixadi with new results presented at scientific meetings and in journal publications, including new quantitative data on illicit opioid use indicating enhanced treatment efficacy with Buvidal compared to daily administered sublingual buprenorphine in patients with high levels of illicit opioids.[2] In 2025, we look forward to results from several ongoing clinical studies, including large Investigator Sponsored Studies being completed in the US and Europe.

> Equalized monthly prescriptions share of Brixadi approached 25% of the long-acting buprenorphine segment[1]

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

Regulatory applications for CAM2029 in acromegaly and advanced clinical studies in NET and PLD

Long-acting octreotide (CAM2029) is being developed for the treatment of rare, severe, and chronic conditions, including acromegaly, gastroenteropancreatic neuroendocrine tumors (GEP-NET) and polycystic liver disease (PLD).

Acromegaly. In the quarter, a Complete Response Letter (CRL) was received from the FDA for the New Drug Application (NDA) for CAM2029 for the treatment of acromegaly. The CRL solely related to observations during a cGMP inspection at a third-party contract manufacturer, which the manufacturer responded to during the period. The manufacturer is awaiting an establishment inspection report to assess any need for further remediations following a recent official action indicated (OAI) classification

> Well prepared for upcoming launches, with key commercial functions in place in both the US and the EU

for the site. This will inform the timing of the resubmission of the CAM2029 NDA to the FDA, currently estimated to the first half of 2025. In parallel with activities in the US, the corresponding Marketing Authorization Application (MAA) in the EU progressed according to plan and a recommendation for market approval is expected around mid-2025. In addition to the regulatory procedures, launch preparations have been continuing, including advisory meetings with healthcare providers, payers and patients, in-depth market research, and further development of the supply chain. Thus, we are well prepared for upcoming launches, with key commercial functions in place in both the US and the EU.

Additionally, key results from our Phase 3 ACROINNOVA 1 study were published in the Journal of Clinical Endocrinology & Metabolism (JCEM) during the quarter.[3]

GEP-NET. Treatment of patients progressed in the pivotal, global, Phase 3 study SORENTO, evaluating increased progression-free survival (PFS) with CAM2029 compared to standard of care treatment in patients with GEP-NET. During the quarter, the estimated study timeline to end the randomized part of the study was updated to late 2025 or early 2026, based on a lower rate of PFS events, i.e. death or tumor progression, than estimated for the patient population in SORENTO, of whom the majority had advanced disease of grade 2 or 3 at study entry.

Overall, SORENTO continued to progress well thanks to our many engaged and dedicated investigators, clinical team

Full year outlook 2025

Total revenues
SEK 2.7 to 3.0 billion
+45% to +61% vs. 2024

Profit before tax
SEK 0.9 to 1.2 billion
+63% to +117% vs. 2024

members, contract research staff, and most importantly all the patients participating in the study. The feedback from SORENTO continues to be very positive and we look forward to the continued development and outcome of the study.

PLD. During the quarter, the POSITANO study of CAM2029 in patients with symptomatic PLD has progressed, and most patients have now completed the randomized, double-blind treatment period of the study and moved into the extension phase. The last patients are expected to complete the core phase of the study in the first quarter of 2025 and primary results are expected the following quarter. PLD is a rare and serious chronic disease with no approved medical treatments. Alongside the progress of POSITANO, CAM2029 was granted Orphan Drug Designation for the treatment of autosomal dominant PLD by the European Commission in the quarter.

> We continue to deliver in accordance with our five-year vision

Start of new clinical study of semaglutide monthly depot

During the quarter, we received clinical trial authorization for the start of a randomized, active-controlled Phase 1 study of semaglutide monthly depot (CAM2056) in participants with overweight or obesity, who are otherwise healthy. The study, evaluating pharmacokinetics, pharmacodynamics – including weight loss – and safety of repeated dosing of CAM2056 compared to semaglutide weekly injection (Wegovy), was initiated during the period. Treatment of the first randomized cohorts is ongoing and study results are expected in the second half of 2025.

In addition to CAM2056, we have advanced several other promising product candidates through early development and assessments in preclinical studies, including different long-acting incretins.

Company expansion and new headquarters with laboratory in Lund

During the quarter, our new headquarters and laboratory were completed in Science Village in Lund, in between the Max IV synchrotron and the European Spallation Source neutron facilities. In addition to enabling further expansion of our business, the move is a major boost to our research activities, with efficient, state-of-the-art laboratories designed for our development operations. In parallel, we have completed our Camurus Inc. office at Carnegie Center, Princeton, New Jersey, where we continue to establish our commercial organization and prepare for the planned launch of Oclaiz™ and other innovative products designed to improve the lives of patients with severe and chronic disease.

Strong end to the year lays the foundation for Camurus' expansion in 2025

Camurus had an excellent finish to the year with strong growth and high profitability. Sales of Buvidal grew by double digits over the quarter, as did royalty revenues from the sales of Brixadi in the US. Overall, during the year, we delivered a strong performance and a result before tax well above previous estimates. Our cash position was strengthened to SEK 2.9 billion, supporting future investments in planned launches, acquisitions or in-licensing, as well as expansion of our manufacturing capacity and product portfolio.

The financial outlook for 2025 includes a revenue growth of 45 – 61 percent to between SEK 2.7 and 3 billion, primarily driven by Buvidal and Brixadi with a small revenue contribution from the anticipated launch of Oclaiz™ in acromegaly and partnerships. Profit before tax for 2025 is expected in the range of SEK 0.9 – 1.2 billion. Investments in research and development remain unchanged at the 2024 level. We continue to deliver in accordance with our five-year vision including the targets of five-fold revenue growth compared to 2022 and reaching an operating margin of around 50 percent in 2027.

In 2025, we look forward to anticipated market approvals for CAM2029 in the US and EU in acromegaly and clinical results from CAM2029 in PLD, POSITANO, and from our recently started clinical study of CAM2056 in participants with overweight or obesity. Additional opportunities include reaching the target for the readout of primary data for the SORENTO study in GEP-NET and business development.

Lastly, I would like to thank our employees, board members and collaborators for your efforts and excellent performances during the year and our shareholders for your continued support.

Fredrik Tiberg
President and CEO

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

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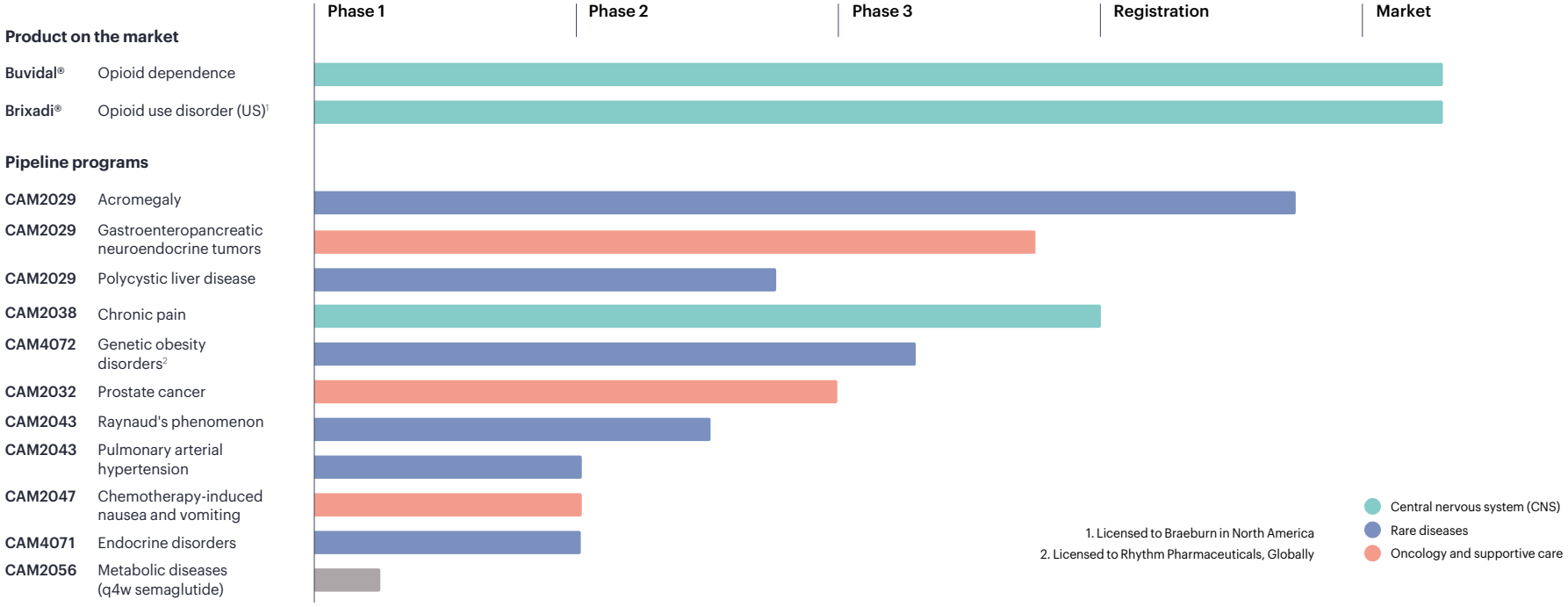
Products and pipeline

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.



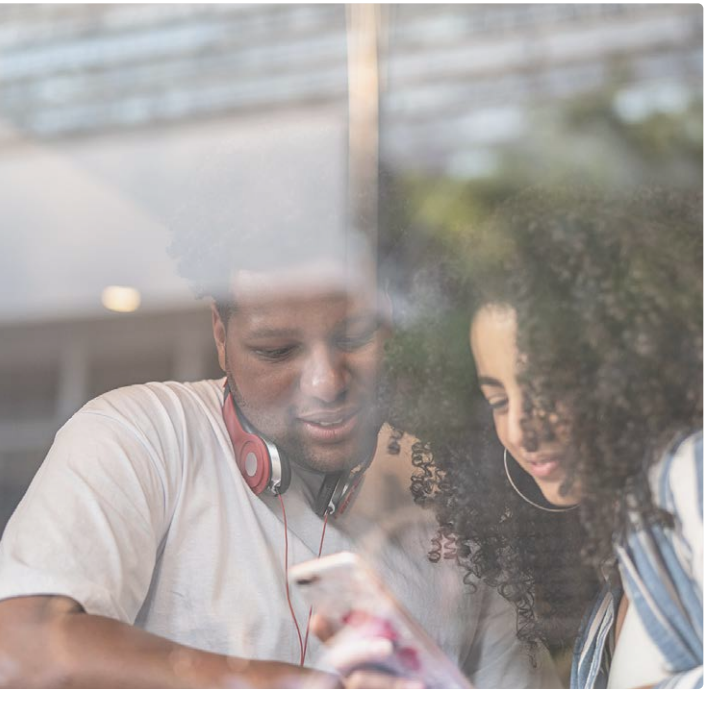
Commercial operations

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 Q4 2024

Commercial development

Europe, Australia and MENA region

- Growth in the quarter and the full year was strong across Europe, Australia, and the MENA region:
  - Buvidal sales in Q4 were 469 MSEK, growing by 28% (26% at CER*) vs. Q4 2023 and 11% (9% at CER*) vs. Q3 2024. Growth was led by the UK, Australia, Germany, Spain and France.
  - Full year product sales increased 27% (27% at CER*) to SEK 1 ,654 (1,299) million, driven by market penetration in established markets, improved access to treatment, and expansion to new markets
- Pricing and reimbursement approvals received in Switzerland, Portugal, and Luxembourg, with launches planned early 2025
- Estimated 60,000 patients in treatment with Buvidal at the end of the quarter

US

- Fourth quarter Brixadi royalties on net sales grew 43% to SEK 85 (58) million vs. Q3 2024
- Full year royalties increased by SEK 203 million to SEK 212 million

Medical affairs

- Participation and presentations of clinical data and real-life experiences at scientific conferences and meetings:
  - Sponsored presentations at APSAD, 30 Oct-1 Nov in Canberra and GPCE Melbourne conference, 15-17 Nov in Melbourne, Australia
  - Sponsor at RCGP Annual Conference, 3-4 Oct in Liverpool, UK; DJASE congress, 7-8 Oct in Lyon, France; 24th Mediterranean Day of Health Unit, 18 Oct in Palavas-les-Flots, France; Lisbon Addictions, 23-25 Oct in Lisbon, Portugal, and Australian College of Nurse Practitioners (ACNP) National Conference, 6-8 Nov in Cains, Australia
  - Participated at Deutsche Gesellschaft für Suchtmedizin Annual Congress, 1-3 Nov in Leipzig, Germany; DGPPN Congress, 27-30 Nov in Berlin, Germany; Addiktum, 28-29 Nov in Helsinki, Finland, and 9th Gefängnismedizin-Tage, 5-6 Dec in Darmstadt, Germany
- Growing scientific evidence base with additional new publications on Buvidal and Brixadi, including both Camurus studies and Investigator Sponsored Studies:
  - Characteristics of patients in France initiated on Buvidal, healthcare professionals' perception of Buvidal in Spain, identified opioid dependence treatment needs in Germany, positive results from use of new low-dosing protocol when transferring patients from methadone to buprenorphine.[6-9]
  - Enhanced treatment efficacy with Buvidal compared to daily sublingual buprenorphine indicated at assessment of quantitative plasma levels[10]

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.[11,12] 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.[13] 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.[14,15]

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Acromegaly

- A CRL* was received by the FDA for the CAM2029 NDA for the treatment of patients with acromegaly. The CRL was solely related to observations during a cGMP inspection at a third-party manufacturer.
- The manufacturer is awaiting an Establishment Inspection Report to assess any need for further remediations following a recent OAI** classification. This will inform the timing of the NDA resubmission to the FDA, currently estimated H1 2025.
- As a part of Camurus' commitment to enhance manufacturing capacity, qualification of a second manufacturer located in the US has progressed in the quarter, with the first cGMP batches scheduled for H2 2025
- Review of the MAA*** in the EU progressed as per plan and recommendation on market approval expected mid 2025
- ACROINNOVA 1 results published in JCEM[16]

GEP-NET

- SORENTO, the randomized, active-controlled Phase 3 study[17] assessing superiority for progression free survival (PFS) of CAM2029 vs standard of care in patients with GEP-NET is ongoing
- Update of estimated timeline for completing the randomized part of the study to late 2025 or early 2026 based on a better-than-expected tumor control (longer PFS) in the treated study population

PLD

- The majority of the 71 patients in the placebo-controlled Phase 2/3 POSITANO[18] study completed the 52-week main study period and entered the long-term extension phase
- Camurus received Orphan Drug Designation for CAM2029 for the treatment of autosomal dominant PLD in the EU

* CRL – Complete Response Letter; ** OAI – Official Action Indicated;
*** MAA – Market Authorization Application

Additional R&D program updates

During the period, significant progress was made in early R&D projects, including in CAM2056, a novel monthly FluidCrystal depot of the glucagon-like peptide-1 (GLP-1) receptor agonist semaglutide.

Camurus obtained regulatory approval for a randomized, dose-escalating, multiple-dose, Phase 1 study to evaluate the pharmacokinetics, pharmacodynamics and safety of CAM2056 and weekly semaglutide in participants who are overweight or obese and otherwise healthy. The study was initiated during the period.

Several additional early and life-cycle management programs advanced during the period, including peptide-like incretins and small molecules.

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Corporate development

Camurus is a commercial-stage biopharmaceutical company focused on the development of innovative, long-acting medications for improving the lives of patients with severe and chronic diseases in areas of CNS, endocrinology, and oncology. In addition to own development, Camurus is actively pursuing business development and partnering efforts to expand and develop its product portfolio and pipeline, diversify its business, and expand globally to leverage sustainable value creation to its stakeholders.

Camurus continued pre-commercialization efforts in the US for the planned launch of Oclaiz™ (CAM2029), conducting advisory board meetings with clinicians and patients, attending regional acromegaly conferences, further development of the distribution chain, and discussions with payers covering the majority of lives in the US. Building the US organization has also continued with key functional leaders hired and other launch personnel candidates identified.

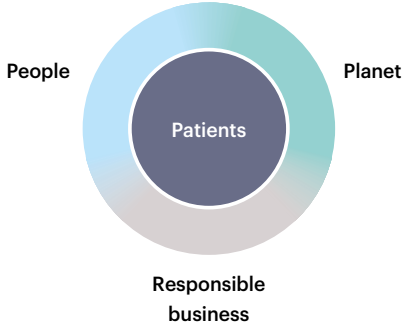
After a financially strong fourth quarter with increased growth and positive result development, Camurus keeps on track to deliver on its communicated 2027 vision.

Organizational update

- After the period, Camurus relocated the company's headquarters and laboratories to the new premises at The Loop, Science Village in Lund, Sweden

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

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- ESG ranking by MSCI improved from an A to AAA, positioning Camurus in top 20 percent of companies with the highest score within the same industry*
- Camurus completed the company's Double Materiality Assessment according to the requirements of the Corporate Sustainability Reporting Directive (CSRD)
- Inventory of Scope 3 according to the Greenhouse Gas Protocol completed
- UN Global Compact Climate Ambition Accelerator completed
- Finalized enhancements of Camurus' Healthcare Compliance framework, for global implementation at the turn of the year, entailing a new governance platform for healthcare stakeholder interactions, policy release, and training of customer-facing staff
- Camurus supported two Global awareness days; World Acromegaly Day 1 November and World NET Cancer Day 10 November, aimed at increasing awareness, securing timely diagnosis and access to optimal care for patients

* See www.camurus.com/sustainability/ratings

WE SUPPORT UN GLOBAL COMPACT

NASDAQ ESG TRANSPARENCY PARTNER

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

Financial statements

Financial overview

Revenues

Total revenues during the quarter amounted to MSEK 553.1 (374.6) representing an increase of 48 percent (44 percent at CER[1]).

Product sales were MSEK 468.7 (365.7), corresponding to an increase of 28 percent (26 percent at CER) compared to the fourth quarter 2023 and 11 percent (9 percent at CER) versus the third quarter 2024. SEK depreciation has impacted revenue growth positively by 2 points versus prior quarter as well as 2 points versus same period prior year.

Royalty revenues for Brixadi® product sales in the US was MSEK 83.3 in the quarter versus MSEK 58.2 prior quarter representing a growth of 43%.

For the full year, total revenues were MSEK 1,867.6 (1,716.9), an increase of 9 percent compared to the same period previous year. Excluding 2023 one-time revenues, total revenues grew 42 percent during the year, in the high end of the revised revenue growth guidance for 2024.

Product sales were MSEK 1,654.0 (1,299.0), an increase of 27 percent, and Brixadi royalty revenues were MSEK 212.1 for the full year compared to MSEK 9.5 in previous year.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 156.6 (111.8) in the quarter, and MSEK 492.4 (375.8) for the full year, an increase driven by commercial acceleration of Buvidal in Europe, Australia, Middle East and North Africa, as well as company expansion into the US.

Administrative expenses for the quarter were MSEK 24.8 (16.8), and MSEK 91.3 (48.6) for the full year, aligned with corporate evolution to substantiate company development.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 167.3 (230.1) for the quarter and MSEK 683.6 (637.7) for the full year. The increase compared to previous year is mainly linked to the continued progress in the three pivotal Phase 3 studies of CAM2029 for the treatment of acromegaly and gastroenteropancreatic neuroendocrine tumors, Phase 2/3 study in polycystic liver disease, and preclinicial and clinical program in semaglutide monthly depot. Camurus received clinical trial authorization for the start of a randomized, active-controlled Phase 1 study of semaglutide monthly depot (CAM2056) in participants with overweight or obesity, who are otherwise healthy.

During the quarter, the company explored a potential transaction incurring one-time expenses of MSEK 7.9 reported in other operating expenses, related to advisory fees. The transaction did not materialize.

The operating result for the quarter was MSEK 166.1 (-28.5), and MSEK 469.2 (525.9) for the full year. Excluding one-time revenues, operating result grew by MSEK 194,6 in the quarter and MSEK 349.4 full year (+292 percent) driven by Buvidal product sales, royalty revenues from Brixadi in the US, and progress in the company's pipeline.

1) At constant exchange rates.

Financial items

Financial items in the period were MSEK 20.2 (10.5) and MSEK 83.4 (23.4) for the full year.

Profit before tax and tax

The profit before tax for the quarter was MSEK 186.2 (-18.0) and MSEK 552.5 (549.3) for the full year. Excluding one-time revenues, profit before tax grew by MSEK 204.3 in the quarter and MSEK 409.3 full year (+286 percent).

Tax in the quarter was MSEK -39.3 (2.8) and MSEK -124.1 (-117.9) for the full year driven by company profitability.

Result for the period

The result for the period amounted to MSEK 147.0 (-15.2) and MSEK 428.4 (431.4) for the full year.

Earnings per share before dilution were SEK 2.50 (-0.27) for the period and SEK 7.39 (7.78) for the full year. Earnings per share after dilution were SEK 2.45 (-0.27) for the period and SEK 7.20 (7.50) for the full year.

The Board of Directors proposes no dividend to be paid for the 2024 financial year.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK 166.2 (37.7) for the quarter and MSEK 593.1 (651.3) for the full 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 -63.0 (-7.7) in the quarter, and MSEK -205.1 (-44.4) full year, driven mainly by inventory and trade receivables increase related to Buvidal growth and Oclaiz™ launch preparation, and Brixadi royalty growth.

Cash flow from investing activities in the quarter was MSEK -19.9 (-2.4) and MSEK -29.4 (-10.1) for the full year.

Cash flow from financing activities was MSEK 15.4 (11.3) in the quarter and mainly relates to payments for the exercise of stock options in the ESOP 2021/2024 program. Full year 2024, cash flow from financing activities was MSEK 1,300.7 (28.8) mainly driven by the directed share issue carried out by the company in January raising net proceeds of MSEK 1,026.4.

Financial position

The cash position for the group as of 31 December, 2024 was MSEK 2,852.7 (1,189.8).

There were no loans as of 31 December, 2024 and no loans have been taken since this date.

Consolidated equity as of 31 December, 2024 was MSEK 3,289.7 (1,493.0). The difference compared to last year mainly relates to company profitability, exercise of 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 3,757.0 (1,907.8).

Parent company

The company's total revenues in the quarter amounted to MSEK 532.9 (350.8) and MSEK 1,764.6 (1,643.3) for the full year.

The result after tax in quarter was MSEK 156.2 (-17.2) and MSEK 422.5 (416.4) for the full year.

On 31 December, 2024, equity in the parent company amounted to MSEK 3,187.3 (1,399.2) and total assets to MSEK 3,537.5 (1,705.3), of which MSEK 2,714.4 (1,095.8) 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 58,879,018 (55,623,618), while the total number of votes was 58,639,018 (55,623,618). The difference compared to last year mainly relates to new shares through 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 three long-term share-based incentive programs ongoing, two employee stock option programs and one performance share program for the company's employees. During the quarter, earnings after tax were positively impacted by MSEK 2.8, related to the programs and negatively MSEK 81.6 for the full year.

For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 256 (213) employees, of whom 124 (109) were within research and development and medical affairs, 100 (82) within business development and marketing and sales, and 31 (21) within administration. The number of employees, in terms of full-time equivalents, amounted to 247 (198) in the quarter and 223 (187) for the full year.

Financial outlook for 2025

When providing market guidance, the company has considered:

a) Market conditions in current macroeconomic environment
b) Continued investments aligned with strategic vision 2027:
- R&D will continue approximately flat vs 2024 in the level of BNSEK 0.65
- Incremental investment of approximately BNSEK 0.35 to fully deploy US operation, launch CAM2029 globally and support company growth.

c) Social security cost regarding company long term incentive programs may temporarily fluctuate

Camurus' full year 2025 outlook is as follows:

- Total revenues BNSEK 2.7 to 3.0, a growth of 45% to 61% vs. 2024
- Profit before tax BNSEK 0.9 to 1.2, an increase of 63% to 117% vs. 2024

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 2025

Audiocast Full Year Report 2024	13 February, 2025, at 2 pm CET
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, 13 February, 2025
Camurus AB
Board of Directors

Consolidated statement of comprehensive income

KSEK	Not	**2024 Oct-Dec**	2023 Oct-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Total revenue	4	553,131	374,566	1,867,581	1,716,850
Cost of goods sold		-33,321	-32,569	-129,507	-122,348
Gross profit		**519,810**	**341,997**	**1,738,074**	**1,594,502**
Marketing and distribution costs		-156,628	-111,839	-492,400	-375,822
Administrative expenses		-24,810	-16,809	-91,322	-48,629
Research and development costs		-167,288	-230,083	-683,619	-637,696
Other operating income		2,887	240	6,336	1,055
Other operating expenses		-7,904	-12,045	-7,904	-7,507
Operating result		**166,067**	**-28,539**	**469,165**	**525,903**
Financial income		20,461	10,879	84,441	24,740
Financial expenses		-284	-353	-1,084	-1,339
Net financial items		**20,177**	**10,526**	**83,357**	**23,401**
Result before tax		**186,244**	**-18,013**	**552,522**	**549,304**
Income tax	9	-39,263	2,807	-124,128	-117,862
Result for the period[1)]	5	**146,981**	**-15,206**	**428,394**	**431,442**
Other comprehensive income					
Exchange-rate differences		1,287	-3,241	2,722	-1,887
Comprehensive income for the period[1)]		**148,268**	**-18,447**	**431,116**	**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 Okt-Dec**	2023 Okt-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Earnings per share before dilution, SEK	5	2.50	-0.27	7.39	7.78
Earnings per share after dilution, SEK	5	2.45	-0.27	7.20	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	31-12-2024	31-12-2023
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure		22,722	22,749
Tangible assets			
Lease assets		16,846	24,008
Equipment		40,891	15,674
Financial assets			
Other long-term receivables		1,563	1,406
Deferred tax receivables	9	125,874	219,914
Total fixed assets		**207,896**	**283,751**
Current assets			
Inventories			
Finished goods and goods for resale		87,778	63,069
Raw materials		52,445	37,886
Total inventories		**140,223**	**100,955**
Current receivables			
Trade receivables		416,344	274,071
Other receivables		25,991	26,695
Prepayments and accrued income		113,859	32,508
Total current receivables	6	**556,194**	**333,274**
Cash and cash equivalents		2,852,699	1,189,840
Total current assets		**3,549,116**	**1,624,069**
TOTAL ASSETS		**3,757,012**	**1,907,820**

KSEK	Note	31-12-2024	31-12-2023
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to parent company shareholders			
Share capital		1,472	1,391
Other contributed capital		3,408,062	2,042,503
Other reserves		5,199	2,478
Retained earnings, including result for the period		-125,052	-553,371
Total equity	10	**3,289,681**	**1,493,001**
LIABILITIES			
Long-term liabilities			
Lease liablities		7,138	13,613
Social security fees incentive programs		21,567	32,612
Total long-term liabilities		**28,705**	**46,225**
Short-term liabilities			
Trade payables		118,253	99,278
Lease liabilities		9,906	10,894
Income taxes		15,270	11,283
Social security fees incentive programs		52,837	46,823
Other liabilities		49,882	33,445
Accrued expenses and deferred income		192,478	166,871
Total short-term liabilities	6	**438,626**	**368,594**
TOTAL EQUITY AND LIABILITIES		**3,757,012**	**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		–	–	–	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		–	–	–	428,394	428,394
Exchange-rate differences		–	–	2,722	–	2,722
Transactions with shareholders						
Share issues		56	1,089,950	–	–	1,090,006
Sale of warrants		–	23,177	–	–	23,177
Exercise of stock options		25	267,533	–	–	267,558
Employee stock options and performance share programs		–	39,857	–	–	39,857
Issuance costs, net after deferred tax		–	-54,957	–	–	-54,957
Acquisition of own shares (240,000)		–	–	–	-76	-76
Closing balance 31 December, 2024	10	**1,472**	**3,408,062**	**5,199**	**-125,052**	**3,289,681**

Consolidated statement of cash flow

KSEK	Note	**2024 Okt-Dec**	2023 Okt-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Operating activities					
Operating profit/loss before financial items		166,067	-28,539	469,165	525,903
Adjustments for non-cash items	8	-18,055	56,578	52,642	112,333
Interest received		20,450	10,865	84,427	24,743
Interest paid		-284	-353	-1,084	-1,339
Income taxes paid		-1,935	-814	-12,068	-10,316
Cashflow from operating activities before change in working capital		**166,243**	**37,737**	**593,082**	**651,324**
Increase/decrease in inventories		6,567	2,679	-39,032	5,855
Increase/decrease in trade receivables		-95,696	-17,971	-142,248	-79,081
Increase/decrease in other current receivables		-20,691	-7,854	-79,657	-9,410
Increase/decrease in trade payables		39,084	24,838	18,353	13,552
Increase/decrease in other current operating liabilities		7,743	-9,419	37,492	24,638
Cash flow from changes in working capital		***-62,993***	***-7,727***	***-205,092***	***-44,446***
Cash flow from operating activities		**103,250**	**30,010**	**387,990**	**606,878**
Investing activities					
Acquisition of intangible assets		-830	–	-1,758	-937
Acquisition of tangible assets		-19,057	-2,385	-27,613	-9,190
Cash flow from investing activities		**-19,887**	**-2,385**	**-29,371**	**-10,127**
Financing activities					
Amortization of lease liabilities		-2,727	-2,599	-10,624	-9,520
Share issue after issuance costs		18,199	13,963	1,311,525	32,692
Acquisition of own shares		–	–	-76	–
Other long-term receivables		-39	-72	-157	5,591
Cash flow from financing activities		**15,433**	**11,292**	**1,300,668**	**28,763**
Net cash flow for the period		**98,796**	**38,917**	**1,659,287**	**625,514**
Cash and cash equivalents at beginning of the period		2,751,262	1,153,854	1,189,840	565,539
Translation difference in cash flow and liquid assets		2,641	-2,931	3,572	-1,213
Cash and cash equivalents at end of the period		**2,852,699**	**1,189,840**	**2,852,699**	**1,189,840**

Income statement – Parent company

KSEK	Note	**2024 Oct-Dec**	2023 Oct-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Total revenue		532,921	350,819	1,764,550	1,643,291
Cost of goods sold		-33,240	-29,316	-110,513	-121,142
Gross profit		**499,681**	**321,503**	**1,654,037**	**1,522,149**
Marketing and distribution costs		-132,098	-91,437	-471,978	-324,991
Administrative expenses		-16,434	-17,035	-73,234	-49,698
Research and development costs		-166,190	-229,002	-679,249	-633,593
Other operating income		481	–	7,240	–
Other operating expenses		-7,904	-15,992	-7,904	-12,013
Operating result		**177,536**	**-31,963**	**428,912**	**501,854**
Revenues from participation in group companies		–	–	23,480	–
Interest income and similar items		19,906	10,800	82,734	24,550
Interest expense and similar items		-467	-239	-1 482	-505
Result after financial items		**196,975**	**-21,402**	**533,644**	**525,899**
Result before tax		**196,975**	**-21,402**	**533,644**	**525,899**
Tax on result for the period		-40,776	4,197	-111,113	-109,452
Result for the period		**156,199**	**-17,205**	**422,531**	**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	31-12-2024	31-12-2023
ASSETS			
Fixed assets			
Tangible assets			
Equipment		37,278	15,605
Financial assets			
Interests in group companies		36,616	24,436
Deferred tax assets		120,358	217,213
Other financial assets		1,440	1,372
Total fixed assets		**195,692**	**258,626**
Current assets			
Inventories			
Finished goods and goods for resale		79,615	46,360
Raw materials		52,445	37,886
Total inventories		**132,060**	**84,246**
Current receivables			
Receivables subsidiaries		27,902	–
Trade receivables		353,067	226,808
Other receivables		10,902	7,597
Prepayments and accrued income		103,556	32,219
Total current receivables		**495,427**	**266,624**
Cash and bank deposit		2,714,358	1,095,802
Total current assets		**3,341,845**	**1,446,672**
TOTAL ASSETS		**3,537,537**	**1,705,298**

KSEK	Note	31-12-2024	31-12-2023
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital (58,879,018 shares)		1,472	1,391
Statutory reserve		11,327	11,327
Total restricted equity		**12,799**	**12,718**
Unrestricted equity			
Retained earnings		-622,465	-1,038,836
Share premium reserve		3,374,448	2,008,889
Result for the period		422,531	416,447
Total unrestricted equity		**3,174,514**	**1,386,500**
Total equity	10	**3,187,313**	**1,399,218**
LIABILITIES			
Untaxed reserves			
Depreciation/amortization in excess of plan		3,486	3,486
Total untaxed reserves		**3,486**	**3,486**
Long-term liabilities			
Liabilities to subsidiaries		489	572
Social security fees incentive programs		18,038	27,266
Total long-term liabilities		**18,527**	**27,838**
Short-term liabilities			
Liabilities to subsidiaries		–	4,583
Trade payables		93,986	96,155
Social security fees incentive programs		44,229	38,280
Other liabilities		40,302	24,012
Accrued expenses and deferred income		149,694	111,726
Total short-term liabilities		**328,211**	**274,756**
TOTAL EQUITY AND LIABILITIES		**3,537,537**	**1,705,298**

Key figures and definitions

Key figures, MSEK	**2024 Oct-Dec**	2023 Oct-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Total revenue	553	375	1,868	1,717
Operating expenses	-357	-371	-1,275	-1,070
Operating result	166	-29	469	526
Result for the period	147	-15	428	431
Cash flow from operating activities	103	30	388	607
Cash and cash equivalents	2,853	1,190	2,853	1,190
Equity	3,290	1,493	3,290	1,493
Equity ratio in group, percent	88%	78%	88%	78%
Total assets	3,757	1,908	3,757	1,908
Weighted average number of shares, before dilution	58,823,928	55,555,496	58,008,077	55,476,539
Weighted average number of shares, after dilution	59,925,107	57,475,396	59,499,883	57,497,487
Earnings per share before dilution, SEK	2.50	-0.27	7.39	7.78
Earnings per share after dilution, SEK	2.45	-0.27	7.20	7.50
Equity per share before dilution, SEK	55.92	26.87	56.71	26.91
Equity per share after dilution, SEK	54.90	25.98	55.29	25.97
Number of employees at end of period	256	213	256	213
Number of employees in R&D at end of period	124	109	124	109
R&D costs as a percentage of operating expenses	48%	64%	54%	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 Rydbergs Torg 4, 224 84 Lund. Camurus AB group's interim report for the fourth quarter and full year 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 two Employee Stock Options Programs (ESOP) active for the company´s employees. The programs were adopted by the Annual General Meeting (AGM) in 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 2022/2026 program comprises 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 912,666 employee options remain outstanding since the launch of the programs, 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 139,100 PSP awards have been allocated since program launch, of which 4,000 to the CEO and 18,100 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 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 31 December, 2024 corresponds to a total of 1,051,766 shares and would result in a dilution of shareholders with 1.79 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 100,900, the total dilution of shareholders would increase to 1.96 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 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	139,100	0.24%	1 Jun, 2027-31 Dec, 2027			242
Totalt	**1,051,766**	**1.79%**				

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-September period 2024	
Returned instruments	
ESOP 2021/2024	-2,500
ESOP 2022/2026	-17,000
Exercised instruments	
ESOP 2021/2024	-847,150
Granted instruments	
ESOP 2023/2026	2,000
PSP 2024/2027	130,600
Total change	**-734,050**
Number of shares granted instruments may entitle to as of 30 September, 2024	**1,113,516**
Change during the fourth quarter 2024	
Returned instruments	
PSP 2024/2027	-950
Exercised instruments	
ESOP 2021/2024	-70,250
Granted instruments	
PSP 2024/2027	9,450
Total change	**-61,750**
Number of shares granted instruments may entitle to as of 31 December, 2024	**1,051,766**

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 125.9 as of 31 December, 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 Oct-Dec**	2023 Oct-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Sales of development related goods and services	1,094	509	1,474	2,270
Licensing revenues and milestone payments	–	–	–	406,120
Royalties	83,322	8,313	212,095	9,498
Product sale[1)]	468,715	365,744	1,654,012	1,298,962
Total	**553,131**	**374,566**	**1,867,581**	**1,716,850**

1) Related to Buvidal.

Revenues allocated by geographical area	**2024 Oct-Dec**	2023 Oct-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Europe	312,511	228,081	1,061,614	820,088
(whereof Sweden)	(23,941)	(19,388)	(91,728)	(79,462)
North America	83,902	8,289	212,979	415,233
Africa, Middle East and Asia (including Oceania)	156,718	138,196	592,988	481,529
Total	**553,131**	**374,566**	**1,867,581**	**1,716,850**

Revenues during the quarter of approximately MSEK 144.8 (115.3) relate to one single external customer.

98.2 (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 Oct-Dec	2023 Oct-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Result attributable to parent company shareholders	**146,981**	**-15,206**	**428,394**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**58,824**	**55,555**	**58,008**	**55,477**

	2024 Oct-Dec	2023 Oct-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Result attributable to parent company shareholders	**146,981**	**-15,206**	**428,394**	**431,442**
Weighted average number of ordinary shares outstanding (thousands)	**58,824**	**55,555**	**58,008**	**55,477**
Adjustment for stock options (thousands)	1,101	1,920	1,492	2,021
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**59,925**	**57,475**	**59,500**	**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	**31-12-2024**	31-12-2023
Trade receivables	416,344	274,071
Derivatives - currency futures (part of Other receivables)	4,033	5,373
Cash and cash equivalents	2,852,699	1,189,840
Total	**3,273,076**	**1,469,284**

Balance sheet liabilities, KSEK	**31-12-2024**	31-12-2023
Trade payables	118,253	99,278
Derivatives - currency forwards (part of Other liabilities)	2,841	1,002
Other liabilities	190	190
Total	**121,284**	**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 31 December, 2024.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	**2024 Oct-Dec**	2023 Oct-Dec	**2024 Jan-Dec**	2023 Jan-Dec
Depreciations	3,514	3,891	14,637	13,987
Derivatives - currency futures	-1,120	-6,937	3,179	-4,371
Incentive programs	-20,449	59,624	34,826	102,717
Total	**-18,055**	**56,578**	**52,642**	**112,333**

Note 9 Tax

Tax for the quarter amounted to MSEK -39.3 (2.8), attributable to the positive result in the period.

As of 31 December, 2024, the Group's deferred tax asset amounted to MSEK 125.9 (219.9).

Note 10 Equity

The change in equity during the quarter is mainly attributable to the result during the period, and the third window of program ESOP 2021/2024, which led to the issuance of 70,250 shares.

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation.
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