camurus®

FULL YEAR REPORT 2020

Camurus continued to deliver strong results in the fourth quarter with increasing market shares for Buvidal, expansion into new markets, and advances in the R&D pipeline

camurus.

Camurus is an international science-led biopharmaceutical company committed to developing and commercializing innovative 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 and sales expertise. Camurus' clinical pipeline includes product candidates for the treatment of cancer, endocrine diseases, pain and addiction, which are developed in-house and in collaboration with international pharmaceutical companies. Camurus' shares are listed on Nasdaq Stockholm under the ticker CAMX. For more information, visit **camurus.com**

Fourth quarter summary

- Total revenues of SEK 106 M (35), an increase of 201% (SEK 112 M and 213% at CER[1])
- Net product sales were SEK 104 M (30), an increase of 243% (SEK 110 M and 256% at CER[1])
- Product sales grew by 10% in the quarter (while the in-market sales growth of Buvidal® was 33%)
- More than 15,000 (4,000) patients estimated in treatment with Buvidal at year end
- Approval of Market Authorization Application (MAA) for Buvidal in Switzerland
- MAAs submitted for Buvidal in Saudi Arabia, Kuwait and United Arab Emirates
- Priority Review status granted for Buvidal MAA in Saudi Arabia
- Braeburn received Complete Response Letter (CRL) from FDA for Brixadi™ in the US
- Announcement of ruling from arbitration process with Braeburn
- First patient dosed in Phase 2 study of CAM2043 in Raynaud's phenomenon
- First patient dosed in Phase 1 clinical study of the CAM2029 autoinjector

Full year 2020

- Total net revenue of SEK 336 (106) M, an increase of 218% (SEK 351 M and 227% at CER[1])
- Net product sales were SEK 323 (72) M, an increase of 347% (SEK 337 M and 362% at CER[1])
- The operating result was SEK -205 (-360) M, an improvement of 43%

1. At constant exchange rates December 2019

MSEK	2020 Oct-Dec	2019 Oct-Dec	Δ	2020 Jan-Dec	2019 Jan-Dec	Δ
Total revenues	106	35	201%	336	106	218%
whereof product sales	104	30	243%	323	72	347%
OPEX	175	111	58%	508	443	15%
Operating result	-82	-88	8%	-205	-360	43%
Result for the period	-65	-72	9%	-167	-290	42%
Result per share, before and after dilution, SEK	-1.22	-1.47	17%	-3.18	-6.23	49%
Cash position	462	359	29%	462	359	29%

Q4

Financial Outlook 2020

Net revenues[1]
SEK 340 – 380 M
whereof product sales of
SEK 310 – 340 M
Expected full year OPEX[2]
SEK 505 – 525 M

1. Excl milestone payments relating to Brixadi™ in the US
2. Without regard to the outcome of the arbitration process

Financial Outlook 2021

Net revenues[1]
SEK 680 – 750 M
whereof product sales of
SEK 620 – 680 M
Operating result[1]
SEK -120 – 0 M

1. Excl milestone payments relating to Brixadi™ in the US

Financial analysts, investors and media are invited to attend a telephone conference and presentation of the results today 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/13364**

Positive sales and pipeline development despite Covid-19 headwind

Camurus continued to deliver strong results in the fourth quarter of 2020. Net sales increased by 201%, and product sales by 243% compared to Q4 2019. The expansion of the Buvidal® market continued with price and reimbursement approvals in Spain, regulatory approval in Switzerland, regulatory approval applications in Kuwait, the UAE and Saudi Arabia, while at the end of the quarter, the anticipated approval of Brixadi™ in the US was delayed when Braeburn received a Complete Response Letter from the FDA. Our product development for other chronic conditions intensified, with Phase 3 programs for CAM2029 in acromegaly and neuroendocrine tumors advancing according to plan, and the initiation of treatment of patients in new clinical studies of CAM2029 and CAM2043.

During the fourth quarter of 2020, we continued to deliver significant sales growth in line with our upgraded guidance from June and advanced our priority development programs and late-phase clinical studies. This is despite the ongoing Covid-19 pandemic that has presented significant challenges for our teams, customers, and partners. Sales of Buvidal were SEK 104 million, an increase of 243% compared to the corresponding quarter of 2019. Compared to the previous quarter, product sales increased by 10%, while the actual growth in our markets in Europe and Australia was 33%. This difference was due to quarterly shifts between invoiced and in-market sales, which on a full year basis were aligned.

Buvidal is now available in 15 countries with more than 15,000 patients in treatment, and over 200,000 administered doses, which is a solid basis for continued growth in 2021. All markets in Europe and Australia exhibited double-digit quarterly sales growth for Buvidal. Sales in the Nordic region, Australia and the UK continued to impress, and positive trends with accelerating growth were seen on other markets, as we continued to improve the access to treatment with Buvidal. In 2021, new markets will start to contribute to the growth, including Spain, where price and reimbursement approval for Buvidal was granted in December 2020.

In addition, we are seeing an interest in Buvidal among patients, healthcare providers and decision makers,

reinforced by the attention Buvidal has received in regional and national media[1-4]. However, Covid-19 continues to limit our ability to interact and provide education to different stakeholders, which in some countries also hampers the recruitment of new patients and the prescription of Buvidal.

In MENA, Buvidal is available in three countries through so-called early access programs and we currently have some hundred patients in treatment through these programs. In order to expand the availability of treatment, we, together with our partners, are applying for regulatory approvals in the region. During the fourth quarter, market authorization applications have been submitted in Kuwait, the UAE and Saudi Arabia, where we also received priority review status from the Saudi Medicines Agency, which means a shortened processing time. Additional applications in MENA are planned in 2021.

In Switzerland we received approval for Buvidal for treatment of opioid dependence by Swissmedic, while the final assessment is ongoing in New Zealand after positive preliminary recommendation. Furthermore, life-cycle management applications are under review in both the EU and Australia with the aim to expand the label and use of Buvidal in the treatment of opioid dependency. Approval decisions are expected during the second quarter 2021. In parallel, preparations for the registration of Buvidal/CAM2038 for the treatment of patients with severe chronic pain continue.

In addition to progress on the regulatory side, several investigator-initiated studies of Buvidal in Europe, Australia and the US are underway and the protocols for two of these were published during the quarter[5-6]. The publication of the positive results for the DEBUT and UNLOC-T studies are expected in the first half of 2021.

Approval process for Brixadi™ in the US

In the US, we had looked forward to a final approval of Brixadi on December 1, 2020, but instead received the unexpected news from our partner Braeburn that FDA had issued a Complete Response Letter in respects of quality-related observations made during a pre-market inspection of Braeburn's third-party manufacturer. Based on the information received from Braeburn and the FDA, our experts' assessment is that the observations should be manageable and that a new approval decision may come in the second half of 2021.

During the fourth quarter, we also received a ruling from the Arbitration Tribunal from the accelerated arbitration process initiated by Braeburn over the summer of 2020. The Tribunal ruled that Braeburn was not in material breach of the license agreement at the time of Camurus notice. Therefore, the parties' respective rights and obligations under the License Agreement continue be in full force, including Braeburn's obligation to develop, register and commercialize CAM2038 in North America, as well as related financial terms.

Phase 3 studies of CAM2029 in acromegaly and NET

During the quarter, we continued to advance the registration programs for CAM2029, long-acting octreotide, for the treatment of acromegaly and neuroendocrine tumors (NET). The recruitment of patients in the ongoing Phase 3 studies of CAM2029 for the treatment of acromegaly is proceeding according to plan. To ensure that the Covid-19 pandemic does not affect the running of the studies, our clinical teams, in collaboration with the clinics concerned, have developed and implemented a range of measures to facilitate the participation of patients and clinical staff. The ability for patients

"Four registration programs for drug candidates based on FluidCrystal® technology up and running in 2021"

to easily dose CAM2029 themselves is in this context a clear advantage over currently available treatments. This will be further strengthened when the new autoinjector is fully validated and included in the Phase 3 long-term study around mid-2021. During the quarter, the dosing of participants was initiated in a Phase 1 clinical study of CAM2029 administered with autoinjector and prefilled syringe, respectively. In addition, we performed a formative user study (human factor engineering trial) with the autoinjector in patients and caregivers for upcoming submissions for regulatory approvals of CAM2029 in acromegaly, planned for H2 2022.

Preparations for the start of the Phase 3 study of CAM2029 for the treatment of NET have also advanced during the quarter after discussing and agreeging the study design with the FDA in a Type B meeting. The study, which is an international, multicenter study evaluating treatment efficacy with CAM2029 and the current standard treatment, is scheduled to begin in the first half of 2021, and will include a total of approximately 350 patients. In addition to acromegaly and the NET programs, preparations are also underway for meetings with regulatory authorities regarding the development of CAM2029 for the treatment of polycystic liver disease.

Progress of extended release treprostinil and setmelanotide clinical programs

In the fourth quarter of 2020 we started a Phase 2 study of the subcutaneous weekly depot of treprostinil, CAM2043, for the treatment of Raynaud's phenomenon. Due to the worsening situation with Covid-19 in the UK, recruitment of new patients in the study has temporarily stalled and will resume as soon as the situation has improved, and new patients can be included. Even with this delay, we expect the study to be completed and results reported in 2021.

Our partner Rhythm received US approval for Imcivree™ (setmelanotid) for three genetically conditioned states of severe obesity during the fourth quarter[7]. Following positive Phase 2 results for our weekly formulation of setmelanotide, Rhythm has continued preparations for start of registration studies for the weekly product in the second half of 2021[8].

All in all, this means that we can have four registration programs for drug candidates based on FluidCrystal® technology up and running in 2021, which is very positive and a strong validation of our technology platform and development portfolio.

Strong development of Camurus' results and pipeline

Despite Covid-19 challenges, Camurus continued to deliver strong results in the fourth quarter, with increasing market shares for Buvidal, expansion into new markets, and advances in the R&D pipeline.

We ended 2020 with a strong cash position and foresee a positive development of our business in 2021, as we continue to strengthen our leading position in opioid dependence treatment, develop our late-stage drug candidates towards the market, and work actively with business development to expand our portfolio of innovative medicines for serious and chronic diseases.

I would like to extend my warm gratitude to our employees, collaborations, clinicians, and study participants who in different ways have contributed to Camurus' success during a year with significant challenges.

Fredrik Tiberg,
President and Chief Executive Officer

"We ended 2020 with a strong cash position and foresee a positive development of our business in 2021"

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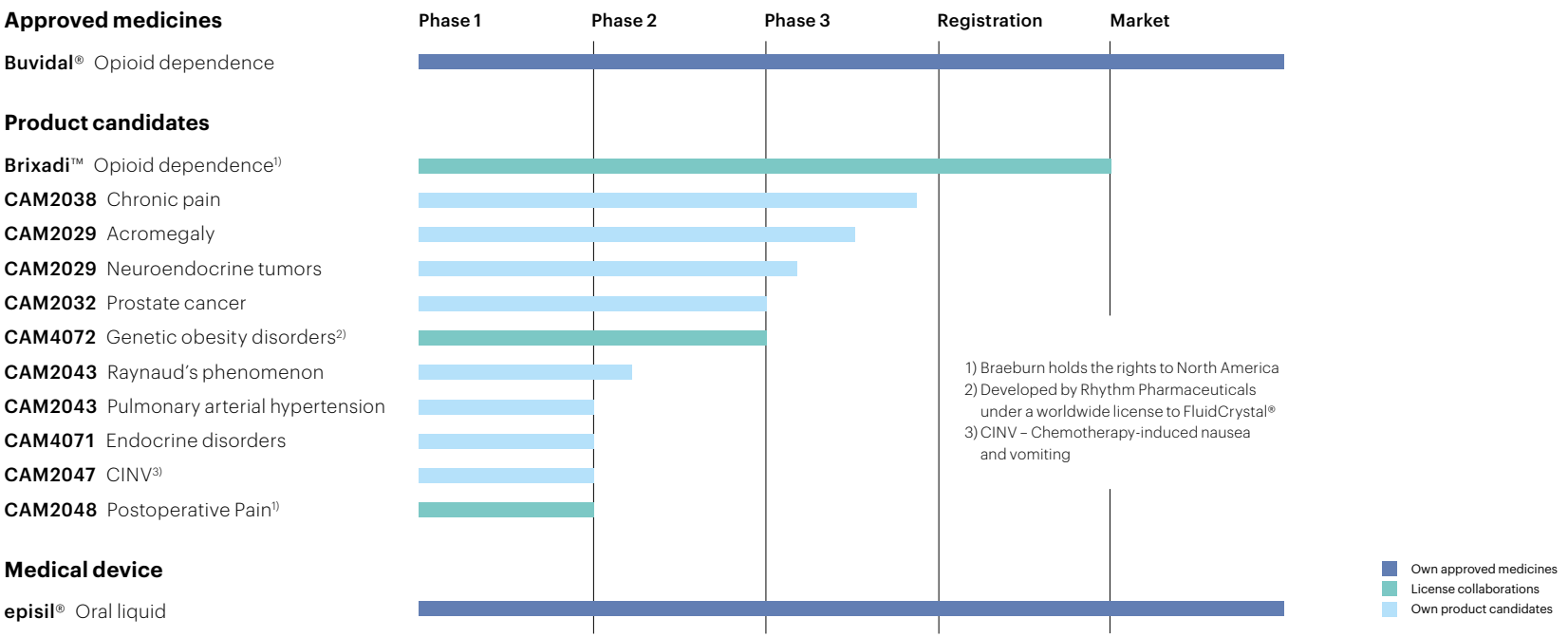
Products and Pipeline

Camurus is a research-based pharmaceutical company with a focus on the development and commercialization of new and innovative pharmaceuticals for serious and chronic conditions, where there are clear medical needs and the potential to significantly improve treatment. For the development of new drug candidates Camurus utilizes its own proprietary formulation technology, such as the long-acting injection depot FluidCrystal®. New proprietary medicines with improved properties and treatment outcomes are developed by combining the Company's patented drug delivery technologies with active ingredients with documented safety and efficacy profiles. These are developed with significantly lower cost and risk, compared with the development of completely new pharmaceuticals. Camurus' development pipeline contains product candidates for the treatment of cancer and the side effects of cancer treatment, endocrine diseases, pain and addiction. A summary and status update on the different projects is given below.



Approved medicines

Buvidal® – opioid dependence

Opioid dependence is a serious, chronic, relapsing disease and a growing global health problem. Pharmacological treatment with daily buprenorphine and methadone is the current medical standard of care, effectively reducing withdrawal and cravings, and the risk of overdoses. However, these treatments are also associated with limitations such as poor treatment adherence, misuse, medication diversion, and accidental pediatric exposure.

Buvidal®, long-acting subcutaneous buprenorphine, provides the opportunity for patients and healthcare professionals to focus on recovery instead of spending time and resources on supervised medication. With the availability of both weekly and monthly formulations as well as multiple dose options, treatment can be tailored to each patient's specific needs and circumstances. Buvidal gives both a fast onset and a long-acting effect and effectively reduces withdrawal symptoms and cravings for opioids. Should the patient temporarily relapse and take heroin or other opioids, Buvidal blocks the opioid effect and could protect against overdose.

The approvals of Buvidal were supported by an extensive development program consisting of seven clinical studies, including two Phase 3 studies. In addition to demonstrating non-inferior and superior treatment effect in reducing patients' use of illicit opioids compared to daily sublingual buprenorphine, studies have shown a high satisfaction, treatment retention and a good safety profile. Patients can begin medical treatment of opioid dependence with Buvidal from day 1, or switch from their current daily standard therapy with sublingual buprenorphine directly onto Buvidal, according to a dose conversion table. It is also possible for patients previously treated with methadone to switch to Buvidal. Buvidal is available in 15 countries in Europe, Australia and the Middle East.

After approval, several investigator sponsored studies have been completed, including DEBUT and UNLOC-T, which demonstrated favorable treatment outcomes, including superior patient satisfaction, quality of life, and cost effectiveness when comparing Buvidal to standard of care treatment in community and prison settings in Australia.

STATUS Q4

In December 2020, Swissmedic approved Buvidal for treatment of opioid dependence in Switzerland and at the same time Buvidal received price and reimbursement in Spain. During the quarter, several applications for market approval was submitted in the Middle East. In Saudi Arabia, Buvidal received priority review status, which means a shortened review time. In parallel, the review of Camurus' application for market approval in New Zealand continued and further applications for market approval are prepared in the Middle East and North Africa (MENA) region in collaboration with the partner NewBridge.

In the US, our partner Braeburn received a Complete Response Letter (CRL) from the FDA regarding its new drug application for Brixadi™ weekly and monthly depots for treatment of opioid use disorder in the US. The CRL related to quality deficiencies identified in a pre-approval inspection of Braeburn's third-party manufacturer for Brixadi.

Pipeline products

CAM2038 – Chronic pain

CAM2038 is being developed to provide round-the-clock pain relief, while decreasing the risk of respiratory depression and fatal overdoses associated with full mu-opioid agonists, and at the same time protect against misuse, abuse and illicit diversion. CAM2038 is primarily addressing needs for patients on high doses – there are currently more than 1 million patients in the US, Europe and Japan on daily opioid doses of 99 mg morphine equivalents or more. CAM2038 has been evaluated in a pivotal Phase 3 study in opioid experienced patients with chronic low-back pain. The study met both the primary and secondary endpoints. In addition, CAM2038 was studied in a long-term safety extension study in patients with chronic, non-cancer pain. The safety profile of CAM2038 was generally consistent with the known safety profile of buprenorphine and no unexpected adverse events were observed.

STATUS Q4

A marketing authorization application in the EU is beeing prepared for a planned submission to EMA in 2021.

CAM2029 – Acromegaly and neuroendocrine tumors

CAM2029 is a ready-to-use long-acting subcutaneous depot of octreotide in late stage development for the treatment of acromegaly and neuroendocrine tumors (NET). Somatostatin analogues, including octreotide, represent pharmacological standard of care with annual sales of more than 2.8 billion USD in 2019.[1]

CAM2029 provides significantly higher octreotide bioavailability and exposure compared existing long-acting octreotide products, with the potential for improved efficacy in patients not responding satisfactory to current therapies. In addition, CAM2029 is designed for easy self-administration by patients, using a prefilled syringe or autoinjector devices, with potential for improved patient convenience.

CAM2029 has been studied in four Phase 1 and 2 studies, in healthy volunteers and acromegaly and NET patients, with positive results. Two pivotal Phase 3 studies of CAM2029 for the treatment of acromegaly are ongoing and a pivotal Phase 3 study in patients with NET is starting up.

STATUS Q4

The Phase 3 studies in acromegaly continued according to plan. The Phase 3 efficacy study is expected to complete during H2 2021 and the long-term safety study during H1 2022.

During the quarter a pharmacokinetic clinical study bridging CAM2029 dosed with an autoinjector to the same formulation dosed with a prefilled syringe. The study is expected to be completed during H1 2021. Also, a formative user study (human factor engineering trial) with the autoinjector in patients and caregivers was completed in preparation for upcoming submissions for regulatory approvals of CAM2029 in acromegaly.

In parallel to the ongoing Phase 3 studies in acromegaly, the pivotal Phase 3 program for CAM2029 for treatment of gastroenteropancreatic neuroendocrine tumours, GEP-NET, is planned to start in H1 2021. Furthermore, the development program for a third indication, polycystic liver disease (PLD), is being prepared and a Phase 2 study is planned to start later in 2021.

References
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CAM2043 – Pulmonary arterial hypertension and Raynaud's phenomenon

CAM2043 is a long-acting subcutaneous treprostinil formulation developed as a patient-friendly and effective treatment option for pulmonary arterial hypertension (PAH) and Raynaud's phenomenon (RP). Annual sales of current treprostinil products amount to more than 1 billion USD, the majority being parenteral treprostinil. Besides providing less frequent administration, CAM2043 can reduce the risks associated with current parenteral products for PAH, such as infusion related reactions, or the need to continuously carry an infusion pump. CAM2043 has been investigated in a completed open-label Phase 1 trial.

STATUS Q4

A Phase 2 clinical study of CAM2043 for the treatment of Raynaud's was initiated during the fourth quarter 2020. Following the Covid-19 lockdown in the UK, the study stalled, but is expected to restart during the first quarter 2021.

CAM4072

CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide developed together with our partner Rhythm Pharmaceuticals for the treatment of rare genetic disorders of obesity. In the summer 2020 Rhythm announced positive Phase 2 results of CAM4072. The data demonstrated that participants with severe obesity treated with the weekly formulation achieved comparable weight loss to those treated with the daily formulation. Furthermore, weekly setmelanotide was observed to be well-tolerated with a safety profile similar to the daily formulation.

The short-acting formulation of setmelanotide, Imcivree™, was approved by the FDA in November 2020 for treatment of the rare obesity disorders related to proopiomelanocortin (POMC), proprotein convertase subtilisin/kexin type 1 (PCSK1), or leptin receptor (LEPR) deficiency. Regarding the weekly setmelanotide depot, CAM4072, Rhythm is planning to initiate the pivotal clinical program during the second half of 2021.

CAM4083

CAM4083 is a long-acting formulation of the complement component C5-inhibitor zilucoplan, which is being developed together with our partner UCB (previously Ra Pharmaceuticals) for the treatment of generalized myasthenia gravis and other serious tissue-based complement-mediated disorders. Preparations for the start of the clinical development program of CAM4083 are ongoing.

CAM4071

CAM4071 is a long-acting formulation of pasireotide. Pasireotide is currently approved for the treatment of Cushing's syndrome and acromegaly as a second-line treatment. CAM4071 has completed a dose escalating Phase 1 study of pharmacokinetics, pharmacodynamics and safety in healthy volunteers.

CAM2032

CAM2032 is a long-acting subcutaneous leuprolide depot for the treatment of prostate cancer. It is developed for convenient self-administration by patients and has been successfully evaluated in two Phase 2 studies in prostate cancer. Additional potential indications for CAM2032 include endometriosis and precocious puberty. Discussions with potential development and commercialization partners are ongoing.

CAM2047

CAM2047 is a long-acting subcutaneous granisetron depot in development for the treatment of acute and delayed chemotherapy-induced nausea and vomiting, a side effect experienced by the majority of cancer patients undergoing chemo-therapy treatment. CAM2047 has been successfully evaluated in a completed Phase 1 trial. Partnering discussions are ongoing.

CAM2048

CAM2048 is a buprenorphine depot formulation for the treatment of postoperative pain providing rapid onset of action and therapeutic buprenorphine plasma levels over a couple of days. CAM2048 is being developed in collaboration with Braeburn Pharmaceuticals and has been successfully evaluated in a completed Phase 1 trial. Partnering discussions are ongoing.

Medical device

episil®

episil® oral liquid is a medical device for the treatment of inflammatory and painful conditions in the oral cavity. The product provides fast pain relief and protection of sore and inflamed mucosal surfaces caused, for example, by oral mucositis, a common and serious side effect of cancer treatment. When in contact with the buccal membrane, episil transforms into a thin protective layer of gel, offering effective pain relief for up to 8 hours. episil oral liquid is based on Camurus' FluidCrystal® topical bioadhesive technology.

Sales and distribution of episil are conducted via in-house marketing in Sweden, Finland, Denmark, Norway, and the UK, and through distribution partners in other countries, including Japan, China and Australia. During the fourth quarter 2020, episil was launched also in Korea through our partner Solasia and their subdistributer Synex.

Financial statements

Revenues

Net revenues during the quarter amounted to MSEK 105.6 (35.0), up 201% (MSEK 111.5 up 213% at CER[1])). Product sales amounted to MSEK 103.9 (30.3), corresponding to an increase of 243% (MSEK 109.7 up 256% at CER[1])) compared to Q4 2019. Compared to previous quarter the product sales increased by 10% while the in-market growth was 33%. The difference is due to variations in ordering and stockholding in a few markets where Buvidal® is purchased directly by wholesalers.

For the full year, net revenues were MSEK 336.0 (105.6), up 218% compared to previous year (MSEK 350.8 up 227% at CER[1]). Product sales were MSEK 322.5 (72.1), up 347% (MSEK 336.6 up 362% at CER[1]), aligned with the upgraded guidance from June 2020.

For further information, see Note 4.

Operating result

Marketing and distribution costs were MSEK 45.7 (41.9) in the quarter and MSEK 171.8 (170.5) for the full year.

Administrative expenses during the fourth quarter amounted to SEK 57.0 (5.6) million and MSEK 97.6 (23.5) for the full year. In December, Camurus announced that the ICC International Court of Arbitration had issued a partial award in the arbitration process between Camurus and Braeburn. The ruling means that the license agreement between the parties remains in full force and effect and that the allocation of legal costs of the arbitration is yet to be decided by the tribunal. Administrative expences include both Camurus' own legal expenses and a proviosion related to compensation for the counterparty's legal costs, in total MSEK 52.1 for the quarter and MSEK 75.0 for the full year. The expected unregulated costs have been included among accrued costs.

R&D costs, including depreciation and amortization of tangible and intangible assets were MSEK 72.7 (63.2) for the quarter and MSEK 238.7 (249.2) for the whole year. The higher costs in the quarter reflect the resumed activities in clinical studies, including manufacturing, after a temporary slowdown at the start of the Covid-19 outbreak.

Full year operating expenses including legal costs of the arbitration were MSEK 508 (443), an increase of 15%.

The operating result for the quarter was MSEK -81.6 (-88.4), an improvement of 8%, and for the whole year MSEK -205.2 (-360.0), corresponding to a 43% improvement.

Financial items and tax

Financial items in the period were MSEK -0.3 (-0.3) and MSEK -1.3 (-1.5) for the whole year.

Tax in the quarter was MSEK 16.5 (16.9) and for the full year MSEK 39.3 (71.7), a tax income mainly representing deferred tax for the reported loss during the periods.

Result for the period

The result for the period amounted to MSEK -65.5 (-71.9), an improvement of 9% compared to the same quarter 2019. Earnings per share before and after dilution were SEK -1.22 (-1.47).

The full year result were MSEK -167.3 (-289.9), an improvement of 42%, and corresponding to earnings per share before and after dilution of SEK -3.18 (-6.23).

Cash flow and investment

Cash flow from operating activities, before change in working capital, was MSEK -80.4 (-87.9) during the quarter and MSEK -198.6 (-355.5) for the whole year.

Change in working capital affected the cash flow by MSEK 7.5 (-16.4) in the quarter and during the whole year MSEK -40.2 (-48.9). The difference compared to previous year is mainly due to an increase in inventory of Buvidal to meet the increasing demands in our existing markets and expansion into new countries and a provision for an expected compensation for the counterparty's legal costs relating to the arbitration process.

Cash flow from investing activities was MSEK -1.5 (-11.4) and MSEK -3.3 (-25.9) during January-December, mainly relating to investmens in ongoing clinical trials.

Cash flow from financing activities was MSEK 61.3 (280.8) in the quarter mainly related to exercise of subscription warrants in the program TO2017/2020. An additional MSEK 27.4 was received in January 2021 and will have an impact on the cash flow in Q1 2021. Cash flow for the full year was MSEK 347.9 (654.3).

1) At constant exchange rates in December 2019

Cash

As of 31 December, 2020, the cash position was MSEK 461.8 (358.7).
The Group had no loans as of 31 December, 2020, and no loans have been taken since then.

Equity

The consolidated equity as of 31 December, 2020 was MSEK 847.4 (631.6).
The difference compared to previous year is attributable to the Company's result, the directed share issue in July and exercise of subscription warrants in the program TO2017/2020 during the fourth quarter.

Parent Company

Revenues for the quarter amounted to MSEK 101.8 (34.9) and to MSEK 337.0 (123.0) for the whole year. Result after tax was MSEK -69.0 (-79.5) in the quarter and MSEK -177.6 (-314.5) for the full year.

On 31 December 2020, equity in the Parent Company was MSEK 792.1 (585.3). Total assets amounted to MSEK 942.2 (685.7), of which MSEK 429.3 (332.6) were cash and cash equivalents.

Acquisitions

No acquisitions or divestments have taken place during the period.

Camurus' share

Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 54,233,773 (51,636,858) and the difference compared to last year relates to the directed share issue completed in July and exercise of subscription warrants in TO2017/2020.

Currently Camurus has three subscription warrant programs active for the Company's employees. During the quarter, earnings after tax were negatively impacted by MSEK 1.3 related to the stay-on bonus the participants receive as part of the programs. More information about the programs is found in Note 2.3.

Personnel

At the end of the period, Camurus had 134 (120) employees, of whom 77 (67) were within research and development, 44 (42) within business development and marketing and sales, while 12 (10) were within administration. The number of employees, in terms of full-time equivalents, amounted to 120 (113) during the quarter and 119 (110) for the full year.

Financial outlook for 2021

Net revenues are expected to grow to between MSEK 680 - 750 mainly related to growing sales of Buvidal®. Based on number of patients in treatment with Buvidal at the end of 2020, a continued uptake on our markets as the previous year, and an expansion to new markets, product sales in 2021 are expected in the range MSEK 620 - 680. Uncertainty relating to Covid-19 impacts have been considered, but further impacts cannot be excluded.

The expected increase in operating expenses includes incremental R&D investments, including in CAM2029 Phase 3 programs, market expansion and launches of Buvidal in Wave 3 markets, and a limited organisational growth.

Operating result for the full year is expected to be in the range of MSEK -120 - 0.

The outlook is based on exchange rates in January 2021 and excludes milestone payments related to the approval of Brixadi™ in the United States.

Annual General Meeting 2021

Camurus Annual General Meeting will be held on Thursday 6 May 2021, at 5 pm CET.

In accordance with the dividend policy adopted by the Board, no dividend is proposed for the financial year 2020.

The Annual Report for 2020 will be published on www.camurus.com on 14 April 2021. It will also be available from Camurus AB's headquarters in Lund.

Audit

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

Forward-looking statements

This report includes forward-looking statements about expected and assumed future events, such as start of new development programs and regulatory approvals, and financial performance. These events are subject to risks, uncertainties and assumptions, which may cause actual results to differ materially from previous judgements.

Financial calendar 2021

Presentation Q4 2020	11 February, 2021, at 2 pm CET
Annual Report 2020	14 April, 2021
Q1 Interim Report 2021	6 May, 2021, at 1 pm CET
AGM 2021	6 May, 2021, at 5 pm CET
Q2 Interim Report 2021	15 July, 2021
Q3 Interim Report 2021	4 November, 2021

Further information

For further information, please contact:
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Lund, Sweden, 10 February, 2021
Camurus AB
Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net revenues	4	105,569	35,023	335,997	105,605
Cost of goods sold		-12,483	-13,540	-35,284	-23,287
Gross profit		**93,086**	**21,483**	**300,713**	**82,318**
Operating expenses					
Marketing and distribution costs		-45,675	-41,905	-171,821	-170,540
Administrative expenses		-57,017	-5,601	-97,581	-23,468
Research and development costs		-72,650	-63,205	-238,678	-249,226
Other operating income		665	817	2,135	894
Other operating expenses		–	–	–	–
Operating result		**-81,591**	**-88,411**	**-205,232**	**-360,022**
Finance income		43	21	194	43
Finance expenses		-377	-346	-1,541	-1,585
Net financial items		**-334**	**-325**	**-1,347**	**-1,542**
Result before tax		**-81,925**	**-88,736**	**-206,579**	**-361,564**
Income tax	9	16,455	16,880	39,314	71,699
Result for the period[1)]	5	**-65,470**	**-71,856**	**-167,265**	**-289,865**
Other comprehensive income					
Exchange-rate differences		-1,102	-209	-1,390	258
Comprehensive income for the period		**-66,572**	**-72,065**	**-168,655**	**-289,607**

1) All attributable to Parent Company shareholders.

Earnings per share based on earnings attributable to Parent Company shareholders for the period (in SEK per share)

	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Earnings per share before dilution, SEK	-1.22	-1.47	-3.18	-6.23
Earnings per share after dilution, SEK	-1.22	-1.47	-3.18	-6.23

For more information about calculation of earnings per share, see Note 5.
Presently, the Company has three subscription warrant programs active.
For further information see page 14 Camurus' share, and Note 2.3.

CONSOLIDATED BALANCE SHEET

KSEK	Note	31-12-2020	31-12-2019
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure		36,597	37,335
Tangible assets			
Lease assets		25,094	27,722
Equipment		8,805	10,662
Financial assets			
Deferred tax receivables	9	305,116	256,637
Total fixed assets		**375,612**	**332,356**
Current assets			
Inventories			
Finished goods and goods for resale		69,345	14,243
Raw material		42,004	18,849
Total inventories		**111,349**	**33,092**
Current receivables			
Trade receivables		52,191	34,791
Other receivables		35,490	5,197
Prepayments and accrued income		7,663	7,866
Total current receivables	6	**95,344**	**47,854**
Cash and cash equivalents		461,793	358,744
Total current assets		**668,486**	**439,690**
TOTAL ASSETS		**1,044,098**	**772,046**

KSEK	Note	31-12-2020	31-12-2019
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to Parent Company shareholders			
Share capital		1,356	1,291
Other contributed capital		1,797,084	1,412,687
Retained earnings, including comprehensive result for the period		-950,999	-782,344
Total equity	10	**847,441**	**631,634**
LIABILITIES			
Long-term liabilities			
Lease liabilities		20,387	22,938
Total long-term liabilities		**20,387**	**22,938**
Short-term liabilities			
Trade payables		20,712	17,387
Lease liabilities		5,094	4,394
Income taxes		2,839	1,687
Other liabilities		11,219	5,806
Accrued expenses and deferred income		136,406	88,200
Total short-term liabilities	6	**176,270**	**117,474**
TOTAL EQUITY AND LIABILITIES		**1,044,098**	**772,046**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Note	Share capital	Other contri-buted capital	Retained earnings, including compr. inc. for the period	Total equity
Opening balance 1 January, 2019		**960**	**744,101**	**-492,737**	**252,324**
Comprehensive income for the period		–	–	-289,607	-289,607
Transactions with shareholders					
Rights issues[1)]		331	702,794	–	703,125
Issuance costs, net after deferred tax		–	-40,815	–	-40,815
Subscripton warrants issued		–	6,607	–	6,607
Closing balance 31 December, 2019		**1,291**	**1,412,687**	**-782,344**	**631,634**
Opening balance 1 January, 2020		**1,291**	**1,412,687**	**-782,344**	**631,634**
Comprehensive income for the period		–	–	-168,655	-168,655
Transactions with shareholders					
Directed share issue		50	299,950	–	300,000
Exercise of subscription warrants TO2017/2020		15	91,850	–	91,865
Issuance costs, net after deferred tax		–	-16,163	–	-16,163
Subscription warrants issued		–	8,761	–	8,761
Closing balance 31 December, 2020	10	**1,356**	**1,797,084**	**-950,999**	**847,441**

1) Rights issue in March and directed share issue in December.

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Operating activities					
Operating profit/loss before financial items		-81,591	-88,411	-205,232	-360,022
Adjustments for non-cash items	8	3,088	2,461	11,551	9,014
Interest received		43	21	194	43
Interest paid		-377	-346	-1,541	-1,585
Income taxes paid		-1,557	-1,577	-3,580	-2,962
		-80,394	**-87,852**	**-198,608**	**-355,512**
Increase/decrease in inventories		-16,809	2,199	-78,257	-23,262
Increase/decrease in trade receivables		-8,560	-12,238	-17,400	-32,511
Increase/decrease in other current receivables		3,940	1,799	-2,663	6,241
Increase/decrease in trade payables		-7,436	354	3,325	-18,394
Increase/decrease in other current operating liabilities		36,395	-8,537	54,771	19,074
Cash flow from changes in working capital		***7,530***	***-16,423***	***-40,224***	***-48,852***
Cash flow from operating activities		**-72,864**	**-104,275**	**-238,832**	**-404,364**
Investing activities					
Acquisition of intangible assets		-1,273	-10,549	-2,358	-23,442
Acquisition of tangible assets		-202	-827	-968	-2,462
Cash flow from investing activities		**-1,475**	**-11,376**	**-3,326**	**-25,904**
Financing activities					
Amortization of lease liabilities		-1,198	-1,050	-4,782	-3,513
Share issue after issuance costs		62,257[1)]	281,819	343,873[1)]	651,197
Subscription warrants		203	–	8,761	6,607
Cash flow from financing activities		**61,262**	**280,769**	**347,852**	**654,291**
Net cash flow for the period		**-13,077**	**165,118**	**105,694**	**224,023**
Cash and cash equivalents at beginning of the period		475,730	192,331	358,744	134,377
Translation difference in cash flow and liquid assets		-860	1,295	-2,645	344
Cash and cash equivalents at end of the period		**461,793**	**358,744**	**461,793**	**358,744**

1) Payment of MSEK 27.4, regarding exercise of warrants received in January 2021.

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales		101,768	34,887	337,004	123,042
Cost of goods sold		-12,833	-12,409	-42,107	-22,965
Gross profit		**88,935**	**22,478**	**294,897**	**100,077**
Operating expenses					
Marketing and distribution costs		-48,150	-44,237	-186,937	-201,261
Administrative expenses		-57,499	-5,342	-97,946	-23,560
Research and development costs		-70,383	-72,784	-232,394	-269,325
Other operating income		484	623	1,037	567
Other operating expenses		–	–	–	–
Operating result		**-86,613**	**-99,262**	**-221,343**	**-393,502**
Interest income and similar items		42	21	193	43
Interest expense and similar items		-1	-1	-15	-33
Result after financial items		**-86,572**	**-99,242**	**-221,165**	**-393,492**
Result before tax		**-86,572**	**-99,242**	**-221,165**	**-393,492**
Tax on result for the period	9	17,541	19,779	43,543	78,983
Result for the period		**-69,031**	**-79,463**	**-177,622**	**-314,509**

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	31-12-2020	31-12-2019
ASSETS			
Fixed assets			
Tangible assets			
Equipment		8,661	10,479
Financial assets			
Interests in group companies		2,577	2,317
Deferred tax assets	9	313,096	265,152
Total fixed assets		**324,334**	**277,948**
Current assets			
Inventories			
Finished goods and goods for resale		58,947	13,579
Raw material		42,004	18,849
Total inventories		**100,951**	**32,428**
Current receivables			
Receivables subsidiaries		10,256	–
Trade receivables		36,247	31,777
Other receivables		32,413	2,356
Prepayments and accrued income		8,663	8,619
Total current receivables		**87,579**	**42,752**
Cash and bank deposit		429,290	332,607
Total current assets		**617,820**	**407,787**
TOTAL ASSETS		**942,154**	**685,735**

KSEK	Note	31-12-2020	31-12-2019
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital (54,233,773 shares)		1,356	1,291
Statutory reserve		11,327	11,327
Total restricted equity		**12,683**	**12,618**
Unrestricted equity			
Retained earnings		-806,432	-491,923
Share premium reserve		1,763,470	1,379,073
Result for the period		-177,622	-314,509
Total unrestricted equity		**779,416**	**572,641**
Total equity	10	**792,099**	**585,259**
LIABILITIES			
Untaxed reserves			
Depreciation/amortization in excess of plan		3,486	3,486
Total untaxed reserves		**3,486**	**3,486**
Long-term liabilities			
Liabilities to subsidiaries		572	572
Total long-term liabilities		**572**	**572**
Short-term liabilities			
Liabilities to subsidiaries		–	639
Trade payables		16,628	13,906
Other liabilities		6,120	3,576
Accrued expenses and deferred income		123,249	78,297
Total short-term liabilities		**145,997**	**96,418**
TOTAL EQUITY AND LIABILITIES		**942,154**	**685,735**

KEY FIGURES AND DEFINITIONS

Key figures, MSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net revenues	105.6	35.0	336.0	105.6
Operating expenses	-175.3	-110.7	-508.1	-443.2
Operating result	-81.6	-88.4	-205.2	-360.0
Result for the period	-65.5	-71.9	-167.3	-289.9
Cash flow from operating activities	-72.9	-104.3	-238.8	-404.4
Cash and cash equivalents	461.8	358.7	461.8	358.7
Equity	847.4	631.6	847.4	631.6
Equity ratio in Group, percent	81%	82%	81%	82%
Total assets	1,044.1	772.0	1,044.1	772.0
Weighted average number of shares, before dilution	53,824,176	49,011,206	52,678,479	46,496,256[1)]
Weighted average number of shares, after dilution	55,731,779	51,294,470	54,615,060	48,601,481[1)]
Earnings per share before dilution, SEK	-1.22	-1.47	-3.18	-6.23[1)]
Earnings per share after dilution, SEK	-1.22	-1.47	-3.18	-6.23[1)]
Equity per share before dilution, SEK	15.74	12.89	16.09	13.58[1)]
Equity per share after dilution, SEK	15.21	12.31	15.52	13.00[1)]
Number of employees at end of period	134	120	134	120
Number of employees in R&D at end of period	77	67	77	67
R&D costs as a percentage of operating expenses	41%	57%	47%	56%

1) The dilution effect, regarding 2019, is calculated according to IAS 33

Cash and cash equivalents Cash and cash bank balances

Equity ratio, percent Equity divided by total capital

Weighted average number of shares, before dilution
Weighted average number of shares before adjustment for dilution effect of net 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 average number of shares at the end of the period before dilution

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

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

Note 1 General information

Camurus AB, Corp. ID No. 556667-9105 is the parent company of the Camurus Group and has its registered office based in Lund, Sweden, at Ideon Science Park, 223 70 Lund. Camurus AB Group's interim report for the fourth quarter 2020 has been approved for publication by the Board of Directors and the chief executive officer.

All amounts are stated in SEK thousands (KSEK), unless otherwise indicated. Figures in brackets refer to the year-earlier period.

Note 2 Summary of key accounting policies

The consolidated financial statements for the Camurus AB Group ("Camurus") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Account Act.

This interim report has been drawn up in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company statements have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for legal entities from the Swedish Financial Reporting Board. The application of RFR 2 means that the Parent Company in the interim report for the legal entity shall apply all EU-approved IFRS standards and statements as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act (Tryggandelagen) and taking into consideration the relationship between accounting and taxation. The Parent Company's accounting policies are the same as for the Group, unless otherwise stated in Note 2.2.

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below and are the same and consistent with those used in the preparation of Annual Report 2019, see 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.

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company applies accounting policies that differ from those of the Group in the cases stated below.

Internally generated intangible assets

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

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".

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.

Financial instruments

IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and liabilities and is applied with the exceptions that RFR2 allows, i.e. at amortized cost.

2.3 SHARE-BASED PAYMENT

Camurus has three long-term incentive programs active for the Company's employees. The programs were adopted by the Annual General Meeting (AGM) in 2018, 2019 and 2020.

The warrants are valued by an independent institute in accordance with Black&Scholes model and are acquired by the participants at market value.

As part of the program, the participants receive a threepiece stay-on bonus from the Company in form of gross salary additions equivalent to the amount paid by the participant for the subscription warrants. The stay-on bonus is conditional on continued employment. Costs including social security fee, are based on how much has been earned, and are expensed over the vesting period. Expenses are recognized as personnel cost in the income statement.

On 15 December, 2020, the subscription period in the subscription warrant program 2017/2020 ended. In total, 598,332 shares were subscribed for at a subscription price of SEK 153.90 per share. Through the exercise of the subscription warrants Camurus receives MSEK 92.1, of which MSEK 27.6 was received by the Company in January 2021.

Program	Number of shares subscribed warrants entitles to	Potential dilution of the subscribed warrants	Subscription period	Strike price SEK, for subscription of shares upon exercise	Market value[3]	Number of employees participating in the program
TO2018/2021	607,566[1,2]	1.12%[1,2]	15 May 2021-15 Dec 2021	133.40[1]	14 May 2018: 12.83 SEK 20 Aug 2018: 9.94 SEK	46
TO2019/2022	597,459[2]	1.10%[2]	15 May 2022-15 Dec 2022	98.90	3 Jun 2019: 11.10 SEK	63
TO2020/2023	199,575	0.37%	15 May 2023-15 Dec 2023	169.50	17 Aug 2020: 44.70 SEK 14 Dec 2020: 50.70 SEK	39
Total	**1,404,600**	**2.59%**				

1) After recalculation of TO2018/2021, which was called for in accordance with the terms of the programs due to the rights issue in March 2019. Prior to recalculation, the total number was 1,354,434, corresponding to a dilution effect of 2.50%.
2) No further allocation can be made.
3) The warrants were valued by in accordance with the 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.

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. Depending on the outcome, the usual costs of a legal process may be reimbursed in whole or in part by the other party if Camurus wins such a process. Should the other party win the process, Camurus may have to pay both its own and the other party's reasonable legal costs.

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 305.1 MSEK as of 31 December, 2020. 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 development of CAM2038 for the treatment of opioid dependence (Phase 3 studies and regulatory approvals) and success in previous projects using FluidCrystal injection depot is what convincingly suggests that the Company will be able to utilize its losses carried forward. The fact that the Company has reported losses is natural in an industry where it takes considerable time to develop and launch new products, even when these are based on a proven technology and substances that are well-proven. The Company sees the European Commission and Australian TGA's approvals of Buvidal® for treatment of opioid dependence in November 2018, the launch and ongoing sale of Buvidal in EU and Australia, as further validation of FluidCrystal injection depot, and are events that confirm the likelihood assessments made by the Company when determening the amount of the deferred tax asset. The fact that our partner Braeburn received a Complete Response Letter from the FDA for Brixadi™ in the USA does not change our assessment.

Future revenues will mainly be generated from Camurus' own sales organization in markets where Camurus have own commercialization capabilities, and through partnerships for markets where Camurus has out-licensed 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 2019 (The Director's Report).

The Board of Directors has not changed its outlook on future developments in relations to their outlook published in the interim report for the third quarter 2020.

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	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Sales of development related goods and services	1,661	3,308	9,036	7,001
Licensing revenues and milestone payments	–	1,445	4,428	26,520
Product sale[1)]	103,908	30,270	322,533	72,084
Total	**105,569**	**35,023**	**335,997**	**105,605**

1) Related to Buvidal and episil

Revenues allocated by geographical area	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Europe	63,010	23,750	205,768	61,426
(whereof Sweden)	(5,676)	(2,294)	(14,389)	(4,028)
North America	1,495	3,122	13,224	24,803
Asia including Oceania	41,064	8,151	117,005	19,376
Total	**105,569**	**35,023**	**335,997**	**105,605**

Revenues during the quarter of approximately MSEK 40.8 (23.3) relate to one single external customer.

99.8 (99.8) percent of the Group's fixed assets are located in Sweden.

Note 5 Earnings per share

a) Before dilution

Earnings per share before dilution is calculated by dividing the result attributable to shareholders of the Parent Company by a weighted average number of ordinary shares outstanding during the period. During the period, no shares held as treasury shares by the Parent Company have been repurchased.

b) After dilution

In order to calculate earnings per share after dilution, the number of existing ordinary shares is adjusted for the dilutive effect of the weighted average number of outstanding ordinary shares. The Parent Company has one category of ordinary shares with anticipated dilution effect in the form of warrants. For warrants, 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 period for the Parent Company's shares), at an amount corresponding to the monetary value of the subscription rights linked to outstanding warrants. The number of shares calculated as above are compared to the number of shares that would have been issued assuming the warrants are exercised.

KSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Result attributable to Parent Company shareholders	**-65,470**	**-71,856**	**-167,265**	**-289,865**
Weighted average number of ordinary shares outstanding (thousands)	**53,824**	**49,011**	**52,678**	**45,950**

KSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Result attributable to Parent Company shareholders	**-65,470**	**-71,856**	**-167,265**	**-289,865**
Weighted average number of ordinary shares outstanding (thousands)	**53,824**	**49,011**	**52,678**	**45,950**
Adjustment for fund issue element[1] (thousands)	–	–	–	546
Weighted average number of ordinary shares outstanding, adjusted for fund issue element (thousands)	**53,824**	**49,011**	**52,678**	**46,496**
Adjustment for warrants (thousands)	1,908	2,283	1,937	2,105
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**55,732**	**51,294**	**54,615**	**48,601**

1) The number of shares has been recalculated according to the so-called fund issue element in accordance with IAS 33, p. 26 and 64

Note 6 Financial instruments – Fair value of financial assets and liabilities measured at amortized cost

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.

Balance sheet assets, KSEK	31-12-2020	31-12-2019
Trade receivables	52,191	34,791
Payment not yet received regarding exercise of warrants	27,427[1)]	–
Cash and cash equivalents	461,793	358,744
Total	**541,411**	**393,535**
Balance sheet liabilities, KSEK		
Trade payables	20,712	17,387
Other liabilities	190	190
Total	**20,902**	**17,577**

1) Received in January 2021.

Note 7 Related party transactions

There were no related party transactions outside of the Camurus Group during the period.

No receivables or liabilities existed as of 31 December, 2020.

Note 8 Other non-cash items

Adjustment for non-cash items:

KSEK	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Depreciation	3,088	2,461	11,551	9,014
Total	**3,088**	**2,461**	**11,551**	**9,014**

Note 9 Tax

Tax income for the quarter amounted to MSEK 16.5 (16.9), primary attributable to the negative result.

Note 10 Equity

The change in equity for the quarter is mainly attributable to the loss during the period and the subscription of new shares through the warrant program TO2017/2020.

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, 7.00 AM (CET) on 11 February, 2021.

camurus®

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