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 unique 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’ share is listed on Nasdaq Stockholm under the ticker CAMX. For more information, visit **camurus.com**

Third quarter summary

July - September

- Total revenue amounted to SEK 154 (100) million, an increase of 54% (54% at CER[1]), whereof product sales were SEK 152 (94) million, an increase of 61% (62% at CER)
- Quarterly sales growth was 11% (12% at CER) compared to previous quarter
- Operating result was SEK -6 (-23) million, an increase of 73%
- Cash position at the end of the quarter was SEK 426 (476) million
- Buvidal® was launched in France and Slovenia
- FDA granted CAM2029 orphan drug designation in the US for the treatment of polycystic liver disease
- Positive clinical results with Buvidal were published in Drug and Alcohol Dependence and in American Journal of Drug and Alcohol Abuse

January - September

- Total revenue amounted to SEK 418 (230) million, an increase of 81% (83% at CER), whereof product sales were SEK 413 (219) million, an increase of 89% (90% at CER)
- Operating profit was -92 (-124) MSEK, an increase of 25%
- Outlook for the full year 2021 is downgraded, see page 15[1,2]

1) At constant exchange rates in January 2021.
2) Excluding US$35 million milestone payment on approval of Brixadi™ in the US.

MSEK	2021 Jul-Sep	2020 Jul-Sep	% Δ	2021 Jan-Sep	2020 Jan-Sep	% Δ	2020 Jan-Dec
Total revenue	154	100	54%	418	230	81%	336
whereof product sales	152	94	61%	413	219	89%	323
OPEX	139	113	23%	454	333	37%	508
Operating result	-6	-23	73%	-92	-124	25%	-205
Result for the period	-6	-20	70%	-76	-102	25%	-167
Result per share, before and after dilution, of SEK	-0.11	-0.38	70%	-1.41	-1.95	28%	-3.18
Cash position	426	476	-10%	426	476	-10%	462

Q3

Total revenue
SEK 154 million
+54%

Product sales
SEK 152 million
+61%

Operating result
SEK -6 million
+73%

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://financial-hearings.com/event/13367**

Stable growth and positive development during the third quarter

Progress continued during the third quarter with the launch of a new Phase 3 study, granting of orphan drug designation for CAM2029 in the US, double-digit sales growth and improved results. COVID-19 has continued to put pressure on us, however, we see potential for accelerated growth as access to health care providers and patients improves and new markets are added. In December, we also await an important approval decision for Brixadi™ in the US.

Sales of Buvidal during the third quarter were SEK 152 million, an increase of 61% compared to 2020 and 11% compared to the previous quarter. Given continued impacts of the pandemic and summer holidays in Europe, we are content with the result and especially pleased with the significant commitment and efforts by our commercial and medical teams. After a long period of full and partial lockdowns and other restrictions in our markets, we have been able to gradually resume direct contact with health care providers and other stakeholders and patient access to Buvidal continues to improve.

Growth during the third quarter was concentrated in established markets where health care providers and patients have gained experience of Buvidal, while the planned expansion in new markets was impeded by various restrictions, delayed price and reimbursement decisions and postponed orders in distributor markets. However, following a positive health economic evaluation in France and reimbursement approval in Slovenia, we launched Buvidal in these two countries during the quarter. In addition, we are fully prepared for launches in another five markets during the year, which will strengthen the sales growth in 2022.

Buvidal is now available in 17 countries and we estimate that approximately 21,000 patients are currently receiving our treatment. The response from patients, HCPs and policy makers continues to be very positive which further strengthens our view of the future potential for Buvidal.

Despite this positive response and progress in our markets, we have increased sales at a slightly lower rate than expected during the first nine months of the year meaning that we have downgraded our forecast for sales and revenue for the full year. Full year operating result is expected in the lower end of previously communicated range (see page 15). For clarification, this excludes potential milestone payments for approval of Brixadi in the US. We see the situation as improving and it does not affect our view of growth in 2022 or our long-term goal of more than 100,000 patients receiving Buvidal in Europe and Australia in 2026.

Growing evidence and increased interest for Buvidal

Buvidal has in a relatively short time since launch been established as a market-leading treatment for patients with opioid dependence in several markets. This has led to the availability of an increased amount of data from various registers, investigator-led studies and clinical practice. During the third quarter, additional positive data from the DEBUT study were published, which demonstrates reduced stigma, and time and cost savings for patients treated with Buvidal compared with daily medication.[1] A publication from a trial-led study in Germany reported promising results regarding the transition of patients from treatment with methadone to Buvidal in the penitentiary.[2]

In addition, further publications, meeting abstracts, posters and presentations at scientific congresses have continued to strengthen the evidence-base for Buvidal and increase knowledge about treatment among HCPs and other stakeholders.

Upcoming approval decision in the US

An approval decision for Brixadi (the US tradename for Buvidal) is anticipated shortly in the US. The updated NDA application, which has priority review status, was accepted by the FDA in June this year with a target date for approval decision on 15 December 2021.

We look forward to a positive decision from the FDA and to our licensing partner Braeburn launching Brixadi in the US and making this innovative treatment available to patients with opioid dependence. Even before its approval, several large investigator-led clinical studies are ongoing in the US.[3-6]

In addition to the US, registration processes for Buvidal are underway in a number of markets in the Middle East and North Africa, where several approval decisions are expected early next year.

In Europe, we are also completing an application for an extended marketing authorization for Buvidal (CAM2038) to the treatment of chronic pain. We plan to submit the application to the EMA before the end of the year and a decision is expected by the end of 2022.

Start of new Phase 3 study and orphan drug designation for CAM2029

We have an extensive ongoing registration programme for CAM2029, our subcutaneous octreotide depot. The programme focuses on three rare diseases and consists of two ongoing Phase 3 studies of CAM2029 for the treatment of acromegaly, a Phase 3 study in patients with neuroendocrine tumours of the gastrointestinal tract or pancreas (GEP-NET), and a planned Phase 2/3 study of the treatment of patients with polycystic liver disease (PLD). In addition, we are in the process of completing a Phase 1 study to bridge the gap between the CAM2029 pre-filled syringe and our newly developed pen, which is now being introduced in all ongoing Phase 3 programmes.

During the third quarter, recruitment and treatment of patients continued in our acromegaly studies, and we plan to report top-line results in H2 2022. In addition, we have recently initiated the SORENTO study, a randomized, active-controlled study of CAM2029 for the treatment of patients with GEP-NET. The study aims to demonstrate improved progression-free survival when treated with CAM2029 compared to standard medical treatment with first-generation long-acting somatostatin analogues.[7] The study is estimated to include more than 300 patients with advanced and well-differentiated tumours at approximately 90 clinical sites in North America and Europe. Screening of patients has begun, and the study is expected to be fully recruited in 2022. Overall results regarding primary and secondary outcome measures of efficacy and safety are expected in 2024.

"We look forward to a positive decision from the FDA and to our licensing partner Braeburn launching Brixadi in the US"

CAM2029 is also being developed for the treatment of PLD – a rare disease caused by the formation of multiple cysts in the liver, which can lead to severe symptoms and reduced quality of life and where there is a large medical unmet need and no approved medical treatment. During the third quarter, the FDA granted CAM2029 orphan drug designation for PLD as well as approval for the start of a registration-based Phase 2/3 study, with planned study start early next year. As part of the preparations, we have, based on input from the FDA, developed a new tool to measure patient-reported treatment results that will be part of the clinical study.

Phase 3 studies of CAM4072 in patients with genetic obesity disease

Our collaboration with Rhythm Pharmaceuticals is progressing according to plan with the goal of documenting and registering CAM4072, a weekly preparation of setmelanotide for the treatment of various genetically determined obesity diseases, including Bardet-Biedl syndrome (BBS), which is characterized by obesity, visual impairment and other morbidities. Rhythm has announced that it plans to launch two randomized Phase 3 trials of CAM4072 for the treatment of BBS - one study in patients previously treated with daily injections and one in untreated individuals. The first patients are expected to be recruited before the end of the year.

Strong base for continued growth and value creation

Camurus had a solid third quarter with continued progress in our development pipeline, double-digit quarterly sales growth and strong results development. We ended the quarter with a strong cash position and foundation to execute on our long-term strategy for growth and market expansion, to bring new product candidates to the market, and expect to achieve profitability from 2022.

Since 2019, we have successfully launched our first drug Buvidal across Europe and Australia, strengthened the scientific evidence-base and built an effective commercial infrastructure consisting of committed and knowledgeable employees with a strong foundation in our values and with improved treatment outcomes and patients' quality of life in clear focus.

During the third quarter, we welcomed new highly qualified employees to Camurus, including our commercial and medical teams, and recruited a new head of global market access. We announced that our CFO Eva Pinotti-Lindqvist, after seven successful years in the company, had decided to leave her position after handing over to a new CFO – and in October we announced that Jon U. Garay Alonso will take over as CFO and join Camurus' management team on 1 February 2022.

We believe we are well prepared as we enter the next phase of Camurus' development, with a clear focus on growth and international expansion, new approvals and product launches in pain and rare diseases, as well as increased activity in business development.

In addition to our own activities, we look forward to new advances in our partnerships in the near future, with a final approval decision from the FDA and Braeburn's launch of Brixadi in the US as eagerly awaited highlights.

Fredrik Tiberg,
President and Chief Executive Officer

"Strong cash position and foundation to execute on our long-term strategy for growth and market expansion"

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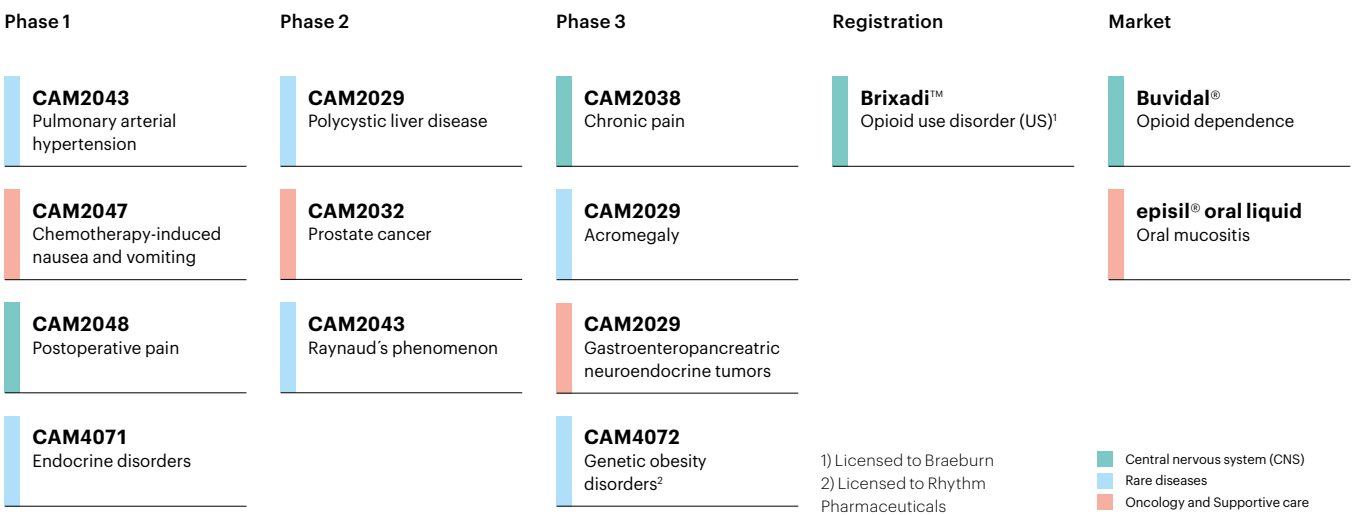
1. Barnett A., *et al.* Tracing the affordances of long-acting injectable depot buprenorphine: A qualitative study of patients' experiences in Australia. Drug Alcohol Depend. 227: 108959, 2021.
2. Soyka M., *et al.* Transition from methadone to subcutaneous buprenorphine depot in patients with opioid use disorder in custodial setting - a case series. Am J Drug Alcohol Abuse. 47: 599-604, 2021.
3. Seval N., *et al.* Design and methods of a multi-site randomized controlled trial of an integrated care model of long-acting injectable buprenorphine with infectious disease treatment among persons hospitalized with infections and opioid use disorder Contemp Clin Trials. 2021; 105:106394.
4. Gordon MS, *et al.* A clinical protocol of a comparative effectiveness trial of extended-release naltrexone versus extended-release buprenorphine with individuals leaving jail. J Subst Abuse Treat. 128:108241, 2021.
5. D'Onofrio G., *et al.* The design and conduct of a randomized clinical trial comparing emergency department initiation of sublingual versus a 7-day extended-release injection formulation of buprenorphine for opioid use disorder: Project ED Innovation. Contemp Clin Trials. 104: 106359, 2021
6. Winhusen T., *et al.* Medication treatment for opioid use disorder in expectant mothers (MOMs): Design considerations for a pragmatic randomized trial comparing extended-release and daily buprenorphine formulations. Contemp Clin Trials. 93:106014, 2020.
7. A Trial to Assess Efficacy and Safety of Octreotide Subcutaneous Depot in Patients With GEP-NET (SORENTO). www.clinicaltrials.gov (NCT05050942).

Products and Pipeline

Camurus has a broad and diversified product and pipeline portfolio of innovative medicines from early-stage development to marketed products. For the development of new drug candidates, we combine our injection depot technology, FluidCrystal®, with active substances with clinically documented efficacy and safety profiles. 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. The aim is to bring forward new treatments that make a real difference to patients, care givers, healthcare systems and society by contributing to substantial improvements in treatment outcomes, increased quality of life and effective utilization of healthcare resources. Focus is on the three disease areas i) central nervous system (CNS), ii) rare diseases and iii) oncology and supportive care.



Approved medicines

Buvidal® – Opioid dependence

Opioid dependence is a serious, chronic, relapsing disease and a growing global health problem. Pharmacological treatment is often daily buprenorphine or methadone and whilst effective, these treatments have significant limitations, such as poor treatment adherence, misuse, medication diversion and accidental pediatric exposure.

Buvidal (buprenorphine) injection depot is used for the treatment of opioid dependence in adults and adolescents aged 16 years and over, within a framework of medical, social and psychological treatment. The long-acting subcutaneous treatment is available both as weekly and monthly formulations as well as in multiple dose options, offering flexibility and enables treatment to be modified to each patient's specific needs and circumstances. Buvidal gives both a fast onset and a long-acting effect, effectively reducing patients' withdrawal symptoms and cravings, and by blocking the effect of other opioids, has potential to protect against overdose.

The extensive clinical development programs leading to market approval demonstrated a significant improved treatment effect with Buvidal compared to daily administrated sublingual buprenorphine and also a favorable safety profile. Additional clinical studies have shown high patient satisfaction, treatment retention and a good safety profile similar to established profile for buprenorphine products, apart from mild to moderate injection site reactions.

STATUS Q3

The scientific and real world evidence base for Buvidal has continued to grow with a new publication reporting on qualitative treatment outcomes from the randomized controlled DEBUT study performed in Australia. This described the positive benefits for depot buprenorphine (Buvidal), including avoidance of stigma and engagement in structured activities, such as work and travel.[1] It also identified time and cost savings for patients on Buvidal compared to daily administration. A new study from Germany showed the feasibility of transitioning patients from methadone to depot buprenorphine.[2] The number of patients treated with Buvidal continued to increase in existing markets and Buvidal was launched in France and Slovenia in Q3. In the US, the updated NDA for Brixadi* is under review by the FDA with a PDUFA action date set for 15 December 2021.

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

References

1. Barnett A., *et al.* Tracing the affordances of long-acting injectable depot buprenorphine: A qualitative study of patients' experiences in Australia. *Drug and Alcohol Dependence*. 227: 108959, 2021. https://doi.org/10.1016/j.drugalcdep.2021.108959

2. Soyka M., *et al.* Transition from methadone to subcutaneous buprenorphine depot in patients with opioid use disorder in custodial setting - a case series. Am J Drug Alcohol Abuse. 47: 599-604, 2021.

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 μ-opioid agonists, CAM2038 has at the same time the potential to protect against misuse, abuse and diversion. CAM2038 is primarily addressing needs for opioid experienced 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, in which the study met both the primary and first secondary endpoints. The subsequant long-term safety study also included patients with other chronic pain conditions. Study results also demonstrated a safety profile of CAM2038 generally consistent with the known safety profile of buprenorphine and no unexpected adverse events were observed.

STATUS Q3

During the quarter, we continued preparations of a marketing approval application to the EMA to expand the label for Buvidal to include chronic pain. The application is planned to be submitted in the fourth quarter.

CAM2029 – Acromegaly, NET and PLD

CAM2029 is a long-acting subcutaneous depot of octreotide under development for the treatment of three rare diseases; acromegaly, neuroendocrine tumors (NET), and polycystic liver disease (PLD). CAM2029 provides significantly higher octreotide bioavailability and octreotide exposure with the potential for improved treatment efficacy, compared to current market leading products. CAM2029 is developed to enable easy self-administration by patients, using a prefilled syringe with automatic needle guard or a prefilled pen device.

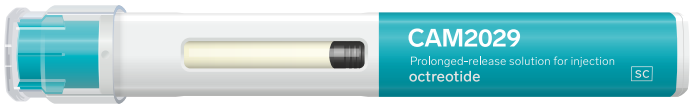
CAM2029 has been studied in four completed clinical Phase 1 and 2 studies, in acromegaly and NET patients as well as in healthy volunteers, with positive results. Two pivotal Phase 3 studies in patients with acromegaly are currently ongoing, as well as a new Phase 3 study for the treatment of neuroendocrine tumors.

STATUS Q3

Recruitment and treatment of patients is ongoing in two Phase 3 studies of CAM2029 in patients with acromegaly. Topline results on safety and efficacy are expected in the second half of 2022.

During the period, the SORENTO study, a new randomized, active-controlled Phase 3 study of CAM2029 was initiated in patients with neuroendocrine tumors localized in the gastrointestinal tract or pancreas (GEP-NET). The study, which will include approximately 300 patients across around 90 clinical sites in North America and Europe, aims to demonstrate superiority in progression free survival with CAM2029 versus current medical standard of care.

Furthermore, during the quarter, the FDA granted Orphan Drug Designation in the US for CAM2029 for the treatment of polycystic liver disease . A Safe-to-Proceed letter for the start of a pivotal Phase 2/3 study was received by FDA earlier this year and preparations are underway for a planned study start early 2022.



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 people with pulmonary arterial hypertension (PAH) and Raynaud's phenomenon (RP). Besides providing less frequent administration and avoid the need for continuous infusion, CAM2043 can reduce the risks associated with current parenteral products for PAH, such as infusion related reactions, or the limitations caused by continuously having to carry an infusion pump. CAM2043 has been investigated in a completed open-label Phase 1 trial.

STATUS Q3

The ongoing explorative Phase 2 clinical study of CAM2043 in patients with secondary Raynaud's phenomenon was further delayed as a consequence of the COVID-19 issues. The study is expected to be completed and reported during the first half of 2022.

CAM4072 – Genetic obesity disorders

CAM4072 is a weekly formulation of the MC-4 agonist setmelanotide, developed together with our partner Rhythm Pharmaceuticals for the treatment of a range of rare genetic disorders of obesity. During the summer 2020, positive results were reported from a Phase 2 study for CAM4072. Study results in healthy volunteers with severe obesity demonstrated that treatment effect with the weekly formulation were comparable to the effect achieved with daily injections of setmelanotid.

Rhythms' short-acting formulation of setmelanotide, Imcivree™, was approved by the FDA in November 2020 for the treatment of rare obesity disorders related to proopiomelanocortin (POMC), proprotein convertase subtilisin/kexin type 1 (PCSK1), or leptin receptor (LEPR) deficiency. This was followed by approval in the EU in July 2021.

STATUS Q3

Rhythm has announced the intention to start two pivotal Phase 3 studies for CAM4072 during the second half of 2021. One study will include patients with POMC, PCSK1 or LEPR deficiency, or the additional indication Bardet-Biedl syndrome (BBS) that are switched from daily setmelanotide injections. The second study will include de novo patients with BBS.

CAM2032 – Prostate cancer

CAM2032 is a long-acting subcutaneous leuprolide depot candidate 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 possible partner for further development of the product are ongoing.

CAM2047 – Chemotherapy-induced nausea and vomiting (CINV)

CAM2047 is being developed as a long-acting subcutaneous granisetron depot for the treatment of both acute and delayed chemotherapy-induced nausea and vomiting (CINV), a side effect experienced by a large number of cancer patients. CAM2047 has been successfully evaluated in a completed Phase 1 trial.

CAM2048 – Postoperative pain

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

CAM4071 – Endocrine disorders

CAM4071 is a long-acting formulation of pasireotide, a substance currently approved for the treatment of Cushing's syndrome and acromegaly as a second line treatment. CAM4071 has been studied in a completed dose escalating Phase 1 study, which evalutated pharmacokinetics, pharmacodynamics and safety in healthy volunteers. Planning for further development of the product candidate is ongoing.

Medical device

episil® – Oral mucositis

episil oral liquid is used for the treatment of inflammatory and painful conditions in the oral cavity, such as oral mucositis - a common 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, and the UK, and through distribution partners in other countries, including Japan, China, South Korea and Australia.

Earlier this year, episil was included in the first oral mucositis guidelines released in China. In the guidelines, developed by the Chinese Society of Clinical Oncology (CSCO), episil is recommended as standard treatment for oral mucositis.

Financial statements

Revenues

Total revenues during the quarter amounted to MSEK 154.0 (100.3), an increase by 54 percent (54 percent at CER[1]).

Product sales were MSEK 152.0 (94.3), corresponding to an increase of 61 percent (62 percent at CER) compared to the third quarter 2020 and an increase by 11 percent (12 percent at CER) compared to the previous quarter.

During January-September total revenues were MSEK 417.8 (230.4), up 81 percent compared to the same period 2020. Product sales were MSEK 412.9 (218.6), up 89 percent. For further information, see Note 4.

Operating result

Marketing and distribution costs in the quarter were MSEK 50.6 (42.0), and for January-September MSEK 150.5 (126.1), an increase primarily linked to launches and product sales of Buvidal® in Europe and Australia as well as expansion to new markets.

Administrative expenses for the quarter were MSEK 5.3 (24.2) and for the first nine months MSEK 21.3 (40.6). The difference compared to previous year is mainly related to the then ongoing arbitration process in England.

R&D costs, including depreciation and amortization of tangible and intangible assets, were MSEK 83.5 (47.1) and MSEK 282.4 (166.0) year to date. The increase compared to previous year is mainly linked to the continued progress in the three ongoing pivotal Phase 3 programs of CAM2029 for the treatment of acromegaly, neuroendochrine tumors and polycystic liver disease.

As a result of increased revenues, the operating result for the quarter increased by 73 percent and amounted to MSEK -6.3 (-23.4). For January-September the operating result was MSEK -92.4 (-123.6), an improvement of 25 percent.

Financial items and tax

Financial items in the period were MSEK -0.3 (-0.4) and MSEK -0.9 (-1.0) for the first nine months.

Tax in the quarter was MSEK 0.5 (3.5) and for January-September MSEK 16.9 (22.9), an income mainly representing deferred tax for the reported loss during the period.

Result for the period

The result for the period amounted to MSEK -6.2 (-20.3) and for the first nine months MSEK -76.4 (-101.8). Earnings per share, before and after dilution, were SEK -0.11 (-0.38) and SEK -1.41 (-1.95) year to date.

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK -0.5 (-20.8) and MSEK -80.5 (-118.2) for the first nine months.

The change in working capital affected the cash flow by MSEK -3.2 (-13.2) in the quarter and during January-September by MSEK -25.2 (-47.8).

Cash flow from investing activities in the quarter was MSEK -0.4 (-0.5) and MSEK -2.1 (-1.9) year to date.

From financing activities cash flow was MSEK 7.0 (288.8) in the quarter which mainly relates to exercise of warrants in TO2018/2021. During the first nine months it was MSEK 72.3 (286.6) and relates both to exercise of warrants in TO2018/2021 and to payments for exercise of TO2017/2020 in December 2020, which were received by the company during the first quarter 2021.

1) At constant exchange rates in January 2021.

Financial position

The cash position for the group 30 September 2021 was MSEK 426.5 (475.7). There were no loans as of 30 September 2021 and no loans have been taken up since.

Consolidated equity September 2021 was MSEK 827.5 (823.7). The difference compared to last year relates to the result for the period and the exercise of warrants in the warrant programs TO2017/2020 and TO2018/2021.

Total assets for the group were MSEK 1,046.0 (989.6).

Parent company

The company's total revenue in the quarter amounted to MSEK 145.9 (100.1) and in the first nine months MSEK 399.5 (235.2). The result after tax in the quarter was MSEK -9.1 (-22.8) and for January-September MSEK -85.2 (-108.6).

On 30 September 2021, equity in the parent company amounted to MSEK 762.6 (770.8) and total assets to MSEK 926.5 (892.7), of which MSEK 372.7 (437.4) 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 54,602,227 (53,636,858). During the quarter, 63,656 new shares were subscribed for by exercise of subscription warrants in the program TO2018/2021.

Currently, Camurus has four long-term share-based incentive programs ongoing for the company's employees, three subscription warrant programs and one employee option program which was launched 10 June, 2021. During the quarter and January-September, earnings after tax was negatively impacted by MSEK 0.7 and MSEK 3.2 respectively related to the stay-on bonus the participants receive as part of the subscription warrant program. Corresponding impact, without any cash flow effect, for the employee option program was 5.3 MSEK after tax during the quarter and during the first nine months 6.6 MSEK. For further information about the programs, see Note 2.3.

Personnel

At the end of the period, Camurus had 146 (134) employees, of whom 83 (77) were within research and development and medical affairs, 48 (45) within business development and marketing and sales, and 14 (11) within administration. The number of employees, in terms of full-time equivalents, amounted to 132 (120) during the quarter and 129 (117) during the first nine months.

Financial outlook for 2021 revised

Our revised financial outlook 2021 is expected as follows (previously):

- Product sales of MSEK 575 – 595, +78 – 84% YoY (MSEK 620 – 680)
- Total revenue of MSEK 600 – 630, +79 – 88% YoY (MSEK 680 – 750)
- Operating result of MSEK -120 – -105, +41 – 49% YoY (MSEK -120 – 0)

The pandemic has continued to affect our business. It has restricted direct contact with healthcare professionals and other stakeholders and resulted in prolonged delays of the pricing and reimbursement processes, which has impacted on revenue growth and postponed launches in several countries, and license revenues being behind plan.

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

Annual General Meeting 2022

Camurus Annual General Meeting will be held on Thursday 12 May 2022, at 5 pm CET, at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund, Sweden.

Audit

This report has been reviewed in summary by the company's auditor.

Forward-looking statements

This report includes forward-looking statements about expected and assumed future events, such as start of new development programs 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 2021-2022

Presentation Q3 2021	4 November 2021, at 2 pm CET
Full Year Report 2021	16 February 2022
Annual Report 2021	6 April 2022
Q1 Interim Report 2022	12 May 2022
AGM 2022	12 May 2022, at 5 pm CET
Q2 Interim Report 2022	15 July 2022
Q3 Interim Report 2022	10 November 2022

Further information

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

Lund, Sweden, 3 November 2021
Camurus AB
Board of Directors

Camurus AB reg. no. 556667-9105

Introduction

We have reviewed the condensed interim financial information (interim report) of Camurus AB as of 30 September 2021 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

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

Conclusion

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

Stockholm, 3 November 2021

PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant
Auditor in charge

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Total revenue	4	153,984	100,260	417,776	230,428	335,997
Cost of goods sold		-20,927	-10,645	-57,191	-22,801	-35,284
Gross profit		**133,057**	**89,615**	**360,585**	**207,627**	**300,713**
Operating expenses						
Marketing and distribution costs		-50,557	-42,023	-150,544	-126,146	-171,821
Administrative expenses		-5,296	-24,240	-21,310	-40,564	-97,581
Research and development costs		-83,452	-47,123	-282,400	-166,028	-238,678
Other operating income		214	380	1,245	1,470	2,135
Other operating expenses		-271	–	–	–	–
Operating result		**-6,305**	**-23,391**	**-92,424**	**-123,641**	**-205,232**
Finance income		43	42	128	151	194
Finance expenses		-367	-401	-1,029	-1,164	-1,541
Net financial items		**-324**	**-359**	**-901**	**-1,013**	**-1,347**
Result before tax		**-6,629**	**-23,750**	**-93,325**	**-124,654**	**-206,579**
Income tax	9	462	3,467	16,895	22,859	39,314
Result for the period[1)]	5	**-6,167**	**-20,283**	**-76,430**	**-101,795**	**-167,265**
Other comprehensive income						
Exchange-rate differences		95	192	800	-288	-1,390
Comprehensive income for the period		**-6,072**	**-20,091**	**-75,630**	**-102,083**	**-168,655**

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)

	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Earnings per share before dilution, SEK	-0.11	-0.38	-1.41	-1.95	-3.18
Earnings per share after dilution, SEK	-0.11	-0.38	-1.41	-1.95	-3.18

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 15 Camurus' share, and Note 2.3.

CONSOLIDATED BALANCE SHEET

KSEK	Note	30-09-2021	30-09-2020	31-12-2020
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		33,859	36,278	36,597
Tangible assets				
Lease assets		25,468	23,519	25,094
Equipment		8,620	9,328	8,805
Financial assets				
Deferred tax receivables	9	327,149	286,932	305,116
Total fixed assets		**395,096**	**356,057**	**375,612**
Current assets				
Inventories				
Finished goods and goods for resale		55,396	60,333	69,345
Raw material		49,197	34,207	42,004
Total inventories		**104,593**	**94,540**	**111,349**
Current receivables				
Trade receivables		94,947	43,631	52,191
Other receivables		17,361	10,000	35,490
Prepayments and accrued income		7,533	9,666	7,663
Total current receivables	6	**119,841**	**63,297**	**95,344**
Cash and cash equivalents		426,477	475,730	461,793
Total current assets		**650,911**	**633,567**	**668,486**
TOTAL ASSETS		**1,046,007**	**989,624**	**1,044,098**

KSEK	Note	30-09-2021	30-09-2020	31-12-2020
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to parent company shareholders				
Share capital		1,365	1,341	1,356
Other contributed capital		1,852,732	1,706,745	1,797,084
Retained earnings, including comprehensive income for the period		-1,026,629	-884,427	-950,999
Total equity	10	**827,468**	**823,659**	**847,441**
LIABILITIES				
Long-term liabilities				
Lease liabilities		19,892	18,623	20,387
Social security costs for employee options		942	–	–
Total long-term liabilities		**20,834**	**18,623**	**20,387**
Short-term liabilities				
Trade payables		31,598	28,148	20,712
Lease liabilities		6,556	5,125	5,094
Income taxes		6,258	3,122	2,839
Other liabilities		16,252	10,353	11,219
Accrued expenses and deferred income		137,041	100,594	136,406
Total short-term liabilities	6	**197,705**	**147,342**	**176,270**
TOTAL EQUITY AND LIABILITIES		**1,046,007**	**989,624**	**1,044,098**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Note	Share capital	Other contributed capital	Retained earnings, incl. compr. income for the period	Total equity
Opening balance 1 January, 2020		**1,291**	**1,412,687**	**-782,344**	**631,634**
Comprehensive income for the period		–	–	-102,083	-102,083
Transactions with shareholders					
Directed share issue		50	299,950	–	300,000
Issuance costs, net after deferred tax		–	-14,449	–	-14,449
Warrants issued		–	8,558	–	8,558
Closing balance 30 September, 2020		**1,341**	**1,706,745**	**-884,427**	**823,659**
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 warrants		15	91,850	–	91,865
Issuance costs, net after deferred tax		–	-16,163	–	-16,163
Warrants issued		–	8,761	–	8,761
Closing balance 31 December, 2020		**1,356**	**1,797,084**	**-950,999**	**847,441**
Opening balance 1 January, 2021		**1,356**	**1,797,084**	**-950,999**	**847,441**
Comprehensive income for the period		–	–	-75,630	-75,630
Transactions with shareholders					
Exercise of warrants		9	49,171	–	49,180
Employee share options program		–	6,794	–	6,794
Issuance costs, net after deferred tax		–	-560	–	-560
Warrants issued		–	243	–	243
Closing balance 30 September, 2021	10	**1,365**	**1,852,732**	**-1,026,629**	**827,468**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Operating activities						
Operating profit/loss before financial items		-6,305	-23,391	-92,424	-123,641	-205,232
Adjustments for non-cash items	8	9,530	3,409	17,149	8,463	11,551
Interest received		43	42	128	151	194
Interest paid		-367	-401	-1,029	-1,164	-1,541
Income taxes paid		-3,391	-448	-4,295	-2,023	-3,580
Cashflow from operating activities before change in working capital		**-490**	**-20,789**	**-80,471**	**-118,214**	**-198,608**
Increase/decrease in inventories		1,287	-12,287	6,756	-61,448	-78,257
Increase/decrease in trade receivables		7,027	2,807	-42,756	-8,840	-17,400
Increase/decrease in other current receivables		100	2,650	-9,168	-6,603	-2,663
Increase/decrease in trade payables		-5	-3,218	10,886	10,761	3,325
Increase/decrease in other current operating liabilities		-11,637	-3,181	9,087	18,376	54,771
Cash flow from changes in working capital		***-3,228***	***-13,229***	***-25,195***	***-47,754***	***-40,224***
Cash flow from operating activities		**-3,718**	**-34,018**	**-105,666**	**-165,968**	**-238,832**
Investing activities						
Acquisition of intangible assets		164	-433	-132	-1,085	-2,358
Acquisition of tangible assets		-600	-108	-1,918	-766	-968
Cash flow from investing activities		**-436**	**-541**	**-2,050**	**-1,851**	**-3,326**
Financing activities						
Amortization of lease liabilities		-1,290	-1,403	-3,841	-3,584	-4,782
Share issue after issuance cost		8,288	281,616	75,905	281,616	343,873
Warrants issued		–	8,586	243	8,558	8,761
Cash flow from financing activities		**6,998**	**288,799**	**72,307**	**286,590**	**347,852**
Net cash flow for the period		**2,844**	**254,240**	**-35,409**	**118,771**	**105,694**
Cash and cash equivalents at beginning of the period		421,894	222,004	461,793	358,744	358,744
Translation difference in cash flow and liquid assets		1,739	-514	93	-1,785	-2,645
Cash and cash equivalents at end of the period		**426,477**	**475,730**	**426,477**	**475,730**	**461,793**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net sales		145,908	100,075	399,452	235,236	337,004
Cost of goods sold		-19,646	-12,823	-50,861	-29,274	-42,107
Gross profit		**126,262**	**87,252**	**348,591**	**205,962**	**294,897**
Operating expenses						
Marketing and distribution costs		-50,626	-46,079	-158,824	-138,787	-186,937
Administrative expenses		-5,382	-24,127	-21,489	-40,447	-97,946
Research and development costs		-81,196	-44,557	-275,804	-162,011	-232,394
Other operating income		–	206	1,077	553	1,037
Other operating expenses		-115	–	–	–	–
Operating result		**-11,057**	**-27,305**	**-106,449**	**-134,730**	**-221,343**
Interest income and similar items		43	42	128	151	193
Interest expense and similar items		-4	-3	-29	-14	-15
Result after financial items		**-11,018**	**-27,266**	**-106,350**	**-134,593**	**-221,165**
Result before tax		**-11,018**	**-27,266**	**-106,350**	**-134,593**	**-221,165**
Tax on result for the period	9	1,885	4,438	21,156	26,002	43,543
Result for the period		**-9,133**	**-22,828**	**-85,194**	**-108,591**	**-177,622**

Total comprehensive income is the same as result for the period, as the parent company contains no items that are recognized under other comprehensive income.

BALANCE SHEET – PARENT COMPANY

KSEK	Note	30-09-2021	30-09-2020	31-12-2020
ASSETS				
Fixed assets				
Tangible assets				
Equipment		8,504	9,166	8,661
Financial assets				
Interests in group companies		5,471	2,577	2,577
Deferred tax assets	9	334,395	295,088	313,096
Total fixed assets		**348,370**	**306,831**	**324,334**
Current assets				
Inventories				
Finished goods and goods for resale		47,293	50,631	58,947
Raw material		49,197	34,207	42,004
Total inventories		**96,490**	**84,838**	**100,951**
Current receivables				
Receivables subsidiaries		19,086	14,308	10,256
Trade receivables		72,313	31,849	36,247
Other receivables		8,820	7,017	32,413
Prepayments and accrued income		8,763	10,426	8,663
Total current receivables		**108,982**	**63,600**	**87,579**
Cash and bank deposit		372,677	437,413	429,290
Total current assets		**578,149**	**585,851**	**617,820**
TOTAL ASSETS		**926,519**	**892,682**	**942,154**

KSEK	Note	30-09-2021	30-09-2020	31-12-2020
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (54,602,227 shares)		1,365	1,341	1,356
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,692**	**12,668**	**12,683**
Unrestricted equity				
Retained earnings		-984,054	-806,432	-806,432
Share premium reserve		1,819,118	1,673,131	1,763,470
Result for the period		-85,194	-108,591	-177,622
Total unrestricted equity		**749,870**	**758,108**	**779,416**
Total equity	10	**762,562**	**770,776**	**792,099**
LIABILITIES				
Untaxed reserves				
Depreciation/amortization in excess of plan		3,486	3,486	3,486
Total untaxed reserves		**3,486**	**3,486**	**3,486**
Long-term liabilities				
Liabilities to subsidiaries		572	572	572
Social security fees employee share options program		727	–	–
Total long-term liabilities		**1,299**	**572**	**572**
Short-term liabilities				
Trade payables		26,046	24,661	16,628
Other liabilities		11,765	6,341	6,120
Accrued expenses and deferred income		121,361	86,846	123,249
Total short-term liabilities		**159,172**	**117,848**	**145,997**
TOTAL EQUITY AND LIABILITIES		**926,519**	**892,682**	**942,154**

KEY FIGURES AND DEFINITIONS

Key figures, MSEK	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Total revenue	154	100	418	230	336
Operating expenses	-139	-113	-454	-333	-508
Operating result	-6	-23	-92	-124	-205
Result for the period	-6	-20	-76	-102	-167
Cash flow from operating activities	-4	-34	-106	-166	-239
Cash and cash equivalents	426	476	426	476	462
Equity	827	824	827	824	847
Equity ratio in group, percent	79%	83%	79%	83%	81%
Total assets	1,046	990	1,046	990	1,044
Weighted average number of shares, before dilution	54,558,321	53,593,380	54,381,989	52,293,792	52,678,479
Weighted average number of shares, after dilution	56,709,939	55,581,429	56,082,965	54,240,112	54,615,059
Earnings per share before dilution, SEK	-0.11	-0.38	-1.41	-1.95	-3.18
Earnings per share after dilution, SEK	-0.11	-0.38	-1.41	-1.95	-3.18
Equity per share before dilution, SEK	15.17	15.37	15.22	15.75	16.09
Equity per share after dilution, SEK	14.59	14.82	14.75	15.19	15.52
Number of employees at end of period	146	134	146	134	134
Number of employees in R&D at end of period	83	77	83	77	77
R&D costs as a percentage of operating expenses	60%	42%	62%	50%	47%

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 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 third quarter 2021 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 2020, see camurus.com/Investors/Financial Reports.

As of the report for the second quarter 2021, IFRS 2 is applied to the employee stock option program decided on by the Annual General Meeting on 6 May 2021, see Note 2.3.

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.

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 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 PAYMENT

2.3.1 Subscription warrant programs

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.

2.3.2 Employee option program

At the Annual General Meeting on 6 May, 2021, it was decided to implement Incentive Program 2021/2024 based on employee stock options for the company's employees. The options are granted free of charge and have a term of approximately 3 years from the grant date. Once vested, the options can be exercised during the period 1 June – 16 December 2024 (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 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten trading days immediately following the company's AGM 2021 whereby the price was set at SEK 263.50. The incentive program comprises a maximum of 1,215,500 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 June, a total of 1,069,150 employee options were granted, of which 60,000 to the CEO, 225,000 other senior executives and 784,150 other employees.

Calculation of fair value of employee stock option programs

The fair value of the option when implementing the program has been calculated using Black & Scholes' valuation model, which takes into account the exercise price, the term of the option, the share price on the allotment date and the expected volatility in the share price and risk-free interest for the option. The fair value of the employee stock option was set at SEK 61.18 in connection with the implementation of the program on 10 June, 2021.

For further information about this program, see the minutes from the 2021 Annual General Meeting published on the company's website, www.camurus.com.

Summary of ongoing incentive programs (number of shares)

Below is a summary of the total number of shares that granted subscription warrants and employee options may entitle to as of 30 September 2021. Full exercise of allotted warrants and employee stock options as of 30 September, 2021 corresponding to a total of 2,107,712 shares would result in a dilution of shareholders with 3.86 percent. If decided, but not granted employee options, a further total of 146,350, are fully exercised, it would result in a total dilution of shareholders of 4.13 percent.

Change in existing incentive programs	Number of shares granted instruments may entitle to
1 January, 2021	**1,404,599**
Granted instrument	
TO2020/2023	1,000
Incentive Program 2021/2024	1,069,150
Exercised instruments	
TO2018/2021	-303,381
30 June, 2021	**2,171,368**
Change during the third quarter 2021	
Exercised instruments	
TO2018/2021	-63,656
Total change	**-63,656**
Number of shares granted instruments may entitle to as of 30 September, 2021	**2,107,712**

Program	Number of shares subscribed warrants entitles to	Potential dilution of the subscribed warrants and options	Subscription period	Strike price SEK, for subscription of shares upon exercise	Market value[3]	Number of employees participating in the program
TO2018/2021	240,528[1,2]	0.44%[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]	1.09%[2]	15 May 2022-15 Dec 2022	98.90	3 Jun 2019: 11.10 SEK	63
TO2020/2023	200,575[2]	0.37%[2]	15 May 2023-15 Dec 2023	169.50	17 Aug 2020: 44.70 SEK 14 Dec 2020: 50.70 SEK 10 Mar 2021: 75.50 SEK	40
EO2021/2024	1,069,150	1.96%	1 Jun 2024-16 Dec 2024	263.50	10 Jun 2021:61.18 SEK	129
Total	**2,107,712**	**3.86%**				

1) After recalculation of the warrants in TO2018/2021 (after exercise in May and August 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 2,087,851, corresponding to a dilution effect of 3.82 percent.
2) No further allocation can be made.
3) Market valuation 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 contructual 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. As of 30 September 2021, Camurus has managed part of the risk with currency derivatives forward contracts.

The group reports a deferred tax asset of MSEK 327.1 as of 30 September 2021. 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 and 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 the company's partner Braeburn received a Complete Response Letter from the FDA for Brixadi™ in December 2020, does not change the assessment. During the second quarter, Braeburn submitted the updated NDA application and FDA announced that PDUFA action date is set to 15 December 2021.

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 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 2020 (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 second quarter 2021.

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	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Sales of development related goods and services	1,951	1,639	4,847	7,375	9,036
Licensing revenues and milestone payment	–	4,365	–	4,428	4,428
Product sale[1)]	152,033	94,256	412,929	218,625	322,533
Total	**153,984**	**100,260**	**417,776**	**230,428**	**335,997**

1) Related to Buvidal and episil

Revenues allocated by geographical area	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Europe	91,679	60,512	252,182	142,758	205,768
(whereof Sweden)	(9,726)	(3,486)	(26,611)	(8,713)	(14,389)
North America	1,041	6,008	2,331	11,729	13,224
Asia including Oceania	61,264	33,740	163,263	75,941	117,005
Total	**153,984**	**100,260**	**417,776**	**230,428**	**335,997**

Revenues during the quarter of approximately MSEK 60.9 (31.1) 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.

KSEK	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Result attributable to parent company shareholders	**-6,167**	**-20,283**	**-76,430**	**-101,795**	**-167,265**
Weighted average number of ordinary shares outstanding (thousands)	**54,558**	**53,593**	**54,382**	**52,294**	**52,678**

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 and options. For this category, a calculation is made of the number of shares that could have been purchased at fair value (calculated as the average market price for the year for the parent company's shares), at an amount corresponding to the monetary value of the subscription rights linked to outstanding warrants and options. The number of shares calculated as above are compared to the number of shares that would have been issued assuming the warrants and options are exercised.

KSEK	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Result attributable to parent company shareholders	**-6,167**	**-20,283**	**-76,430**	**-101,795**	**-167,265**
Weighted average number of ordinary shares outstanding (thousands)	**54,558**	**53,593**	**54,382**	**52,294**	**52,678**
Adjustment for warrants and options (thousands)	2,152	1,988	1,701	1,946	1,937
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**56,710**	**55,581**	**56,083**	**54,240**	**54,615**

Note 6 Financial instruments – Fair value of financial assets and liabilities

All of the group's financial instruments that are measured at amortized cost are short-term and expire within one year. The fair value of these instruments is deemed to correspond to their reported amounts, since discounting effects are minimal.

Financial assets and liabilities in the group that are reported at fair value consist of derivatives (currency futures). All derivatives are included in level 2 when valuing at fair value, which means that fair value is determined using valuation techniques that are based on market information as much as possible, while company-specific information is used as little as possible. All significant input data required for the fair value measurement of an instrument is observable. The fair value of forward exchange contracts is determined as the present value of future cash flows based on exchange rates for forward exchange contracts on the balance sheet date.

Balance sheet assets, KSEK	30-09-2021	30-09-2020	31-12-2020
Trade receivables	94,947	43,631	52,191
Payment not yet received regarding exercise of warrants	–	–	27,427
Derivatives - currency futures (part of Other receivables)	936	–	–
Cash and cash equivalents	426,477	475,730	461,793
Total	**522,360**	**519,361**	**541,411**

Balance sheet liabilities, KSEK	30-09-2021	30-09-2020	31-12-2020
Trade payables	31,598	28,148	20,712
Other liabilities	190	190	190
Total	**31,788**	**28,338**	**20,902**

Note 7 Related party transaction

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

No receivables or liabilities existed as of 30 September 2021.

Note 8 Information on cash flow

Adjustment for non-cash items:

KSEK	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Depreciation	3,382	3,409	9,413	8,463	11,551
Employee options	6,148	–	7,736	–	–
Total	**9,530**	**3,409**	**17,149**	**8,463**	**11,551**

Note 9 Tax

Tax income for the quarter amounted to MSEK 0.5 (3.5), 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 TO2018/2021.

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the chief executive officer, 07.00 AM (CET) on 4 November 2021.

camurus®

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