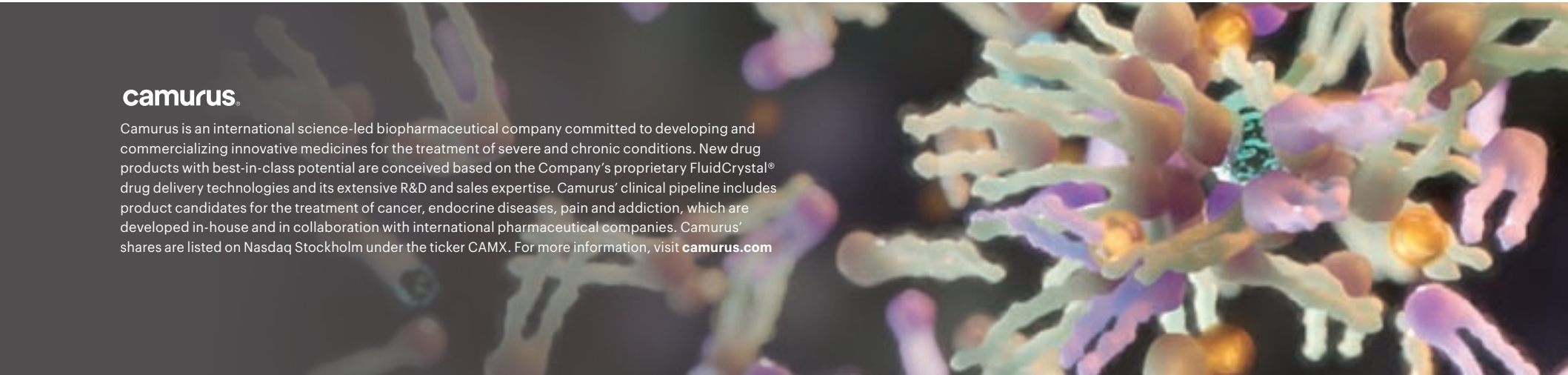
camurus®

INTERIM REPORT FOR
THE FIRST QUARTER 2020

"The number of patients treated with Buvidal® increased by 90 percent in the quarter"



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**

First quarter summary

- Total revenues of SEK 49.3 million (18.5), an increase of 167%
- Product sales were SEK 48.6 million (11.0), an increase of 343%
- Product sales increased by 60% compared to previous quarter
- The estimated number of patients in treatment with Buvidal® increased by 90% to 7,500 in EU and Australia
- A market authorization application for Buvidal was submitted to the Swiss Agency for Therapeutic Products
- The Australian Therapeutic Goods Administration extended prescribing of Buvidal to include general practitioners after a 6-month trial period among opioid dependence specialists
- Clinical trial application granted for long-acting treprostinil, CAM2043, for the treatment of patients with Raynaud's phenomenon
- Two new research collaborations with international pharmaceutical companies initiated, applying FluidCrystal technologies in new therapeutic areas

Significant events after the period

- Camurus announces strong first quarter demand for Buvidal and reiterates the financial outlook for 2020 with expected revenues in the higher interval

MSEK	2020 Jan-Mar	2019 Jan-Mar	% Δ	2019 Jan-Dec
Total revenues	49.3	18.5	167%	105.6
whereof product sales	48.6	11.0	343%	72.1
OPEX	117.3	99.4	18%	443.2
Operating result	-76.9	-84.4	9%	-360.0
Result for the period	-61.6	-67.6	9%	-289.9
Result per share, before and after dilution, of SEK	-1.19	-1.62	27%	-6.23
Cash position	291.3	406.6	-28%	358.7

Q1

Total revenues
SEK 49.3 million
+167%

Product sales
SEK 48.6 million
+343%

OPEX
SEK 117.3 million
+18%

Financial Outlook 2020

Expected net revenues*
SEK 290 - 330 M
whereof product sales of
SEK 240 - 280 M
Expected full year OPEX
SEK 570 - 610 M

*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 first quarter 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/12772**

High demand for treatment with Buvidal®

Camurus started 2020 with strong growth in revenue driven by increasing demand for weekly and monthly Buvidal. We saw a 90 percent increase in the number of patients receiving treatment in the quarter. Buvidal is now the market leader in both Finland and Norway, with the strongest growth occurring in Australia. This positive trend in all markets was partly catalyzed by the ongoing Covid-19 pandemic, as treatment providers recognized the benefits Buvidal offers in terms of reducing the treatment burden for both patients and healthcare professionals in a hard-pressed healthcare sector. During this quarter, we continued to improve the availability of Buvidal in our markets. The Australian regulatory agency extended access, allowing GPs – who treat the majority of patients with opioid dependence – to prescribe Buvidal. In Germany and Austria, renumeration and legislative changes were put forward to facilitate access to long-acting medications.

Individualized long-acting treatment gaining ground

Camurus started 2020 with a 60% increase in product sales compared to previous quarters – and a 340% increase compared to the first quarter of 2019. Sales of Buvidal in the first quarter of 2020 were SEK 48.6 million with total revenue of SEK 49.3 million. Less than a year after launch, sales are on a positive upward trend in all launch markets in Europe, and Buvidal is the market leader in both Finland and Norway. Australia is currently the fastest growing market with approximately 3,000 patients in treatment with Buvidal 6 months after its launch. This success has been driven by our skilled commercial and medical teams, together with the positive results and experiences from research collaborations and clinical studies conducted in partnership with clinical experts and authorities in Australia. In total, more than 7,500 patients were treated with Buvidal at the end of the quarter – which is nearly a 90% increase over the fourth quarter of 2019. Our flexible manufacturing operation has adapted quickly to the increasing demand for Buvidal ensuring appropriate licenses and deliveries are in place without any major disruption to supply in our markets. In the beginning of April, we announced high demand for Buvidal and that we expect revenues to reach the higher end of guidance.

During the quarter, we continued to work to improve access to Buvidal. In Australia, the results from a 6-month trial period of Buvidal in commercial use was reported by

the pharmaceutical authority, the Therapeutic Goods Administration (TGA), and the authority extended prescribing from opioid dependence specialists to also include general practitioners, who treat the majority of Australia's patients with opioid dependence. In Germany, as of 1 April 2020, the remuneration system for physicians has been modified to improve access to new treatment options, including long-acting injectables. In Austria, a change in legislation is ongoing that will allow Buvidal to be available to patients in Q2 2020. With approximately 18,000 people in treatment for opioid dependence, Austria has as many patients in treatment as in all the Scandinavian countries together. In the UK, the Health Minister in Wales expressed support for the treatment of opioid dependent patients with long-acting buprenorphine during the ongoing Covid-19 crisis. In Norway, clinics have established outreach services to allow access to Buvidal for patients faced with the risk of coronavirus infection if attending the clinics on public transport. In this context, long-term injections offer benefits for both patients and healthcare professionals. Finally, in different parts of Europe and Australia, important initiatives have been taken to improve access to treatment for vulnerable patient groups, including the homeless and patients in the criminal justice system.

Regulatory and clinical progress with Buvidal

During the first quarter, a market authorization application for Buvidal was submitted to the Swiss Agency for Therapeutic Products (Swissmedic).

The DEBUT and UNLOC-T study reports were completed during the quarter. DEBUT is the first randomized open label trial comparing patient-reported outcomes for a long-acting buprenorphine injection with daily sublingual buprenorphine standard of care. As previously announced, the study demonstrated statistically improved treatment effect, meeting the primary and several secondary patient reported endpoints, which further strengthen the scientific evidence base for Buvidal to become the future standard of care for patients with opioid dependence. The UNLOC-T study evaluated treatment with Buvidal compared to methadone in seven prisons in New South Wales, Australia. During the quarter, the results from both studies have been accepted for presentation at the leading addiction meeting, the College on Problems of Drug Dependence (CPDD), to be held virtually in June 2020.

An investigator initiated, prospective, observational study (ARIDE) began during the quarter. ARIDE will evaluate treatment with Buvidal compared to daily buprenorphine or methadone standard of care. The study will be coordinated by scientists at the Center of Interdisciplinary Addiction Research at Hamburg University, Germany. The study is expected to run for 2 years and recruit 426 outpatients, with results adding to the already extensive scientific evidence base for Buvidal.

Preparations for the registration of weekly and monthly CAM2038 for the treatment of chronic pain in Europe continued.

Expansion to the US and Middle East

In the US, we look forward to a final market approval of Brixadi™ (the US trade name for Buvidal) 1 December 2020. The need for new effective treatments is immense in the US, with nearly 50,000 annual deaths caused by opioid overdose – the major

"Treatment providers recognized the benefits Buvidal offers in terms of reducing the treatment burden for both patients and healthcare professionals"

cause of death in people under 50 years old.[1] With more than two million people diagnosed with opioid dependence, the US represents the largest single market for opioid dependence in the world.[2] Our partner Braeburn is preparing for the launch of Brixadi shortly after market approval. In the Middle East the first patients started treatment during the quarter, and we are now working with our partner NewBridge Pharmaceuticals to increase availability of Buvidal in the region.

Pivotal study program for long-acting subcutaneous octreotide

CAM2029 is a long-acting subcutaneous octreotide injection designed for easy self-administration, for the treatment of acromegaly and neuroendocrine tumors. During the quarter the ongoing Phase 3 studies in patients with acromegaly continued. However, due to Covid-19, the recruitment of new patients has temporarily stalled, which most likely will result in a delayed completion of enrollment in the ongoing studies. In mitigation, we have shifted our focus to other time critical activities – primarily the development of the CAM2029 auto-injector. Overall, we assess that Covid-19 will affect the acromegaly program timelines, but that this will be limited and clinical costs for the acromegaly program will shift forward.

During the period, we completed market assessments for potential additional indications of CAM2029. The results of these assessments are very positive and point to considerable medical needs and a significant sales potential for CAM2029 outside the prioritized areas in acromegaly and neuroendocrine tumors. Preparations for the start of pivotal studies of CAM2029 in one of these new indications, as well as in neuroendocrine tumors, are ongoing.

Early stage pipeline and partnerships

During the first quarter, our clinical trial application was granted for a Phase 2a study of our treprostinil weekly depot, CAM2043, in patients with Raynaud's phenomenon; a rare and serious condition characterized by episodes of pallor followed by cyanosis of fingers or toes, which can be very painful and cause digital ulcers and dry necrosis. The study was expected to start during the second quarter of 2020 but, due to Covid-19, study initiation has been moved to the second half of 2020.

In collaboration with Rhythm Pharmaceuticals, a Phase 2 study of weekly setmelanotide, CAM4072, for the treatment of genetic obesity disorders, is under completion. The study, which has recruited more than 70 participants with obesity, is designed to evaluate the pharmacokinetics, pharmacodynamics and safety of CAM4072 after 3 months of treatment. Results are expected later in 2020. Manufacturing preparations for the start of the pivotal study program are ongoing.

During the quarter, preparations continued for the start of the clinical development of long-acting zilucoplan, CAM4083, developed in collaboration with our partner Ra Pharmaceuticals, for the treatment of complement C5 mediated diseases. In April 2020, the Belgian pharmaceutical company UCB completed the acquisition of Ra Pharmaceuticals.

In addition to collaborations with Rhythm and Ra Pharmaceuticals, we initiated two new research collaborations with international pharmaceutical companies. These collaborations will be communicated when we enter into relevant clinical development programs or with the announcement of license agreements.

"We initiated two new research collaborations with international pharmaceutical companies"

Positive start of the year with strong growth and market expansion

We assess that the increasing demand for Buvidal in the EU and Australia in the first quarter will continue during the second quarter, supported by regulatory, renumeration, and legal changes, and our expansion into new markets. Due to Covid-19, this trend is reinforced by the need to decrease non-essential clinic visits and optimize the use of resources in strained healthcare systems. Covid-19 has presented us with significant challenges to ensure product supply and medical support for healthcare providers and patients. It is very gratifying to see how well our commercial and medical teams, and our robust and streamlined manufacturing and supply chain, has handled the situation.

For people suffering from chronic conditions, for whom lifelong medication has become a reality, there is much to be gained from improving treatments – in terms of efficacy and quality of life, but also in terms of how the treatments are administered – and this coronavirus pandemic has further highlighted the benefits of such long-acting treatments.

Overall, Camurus stands strong at a challenging and uncertain time.

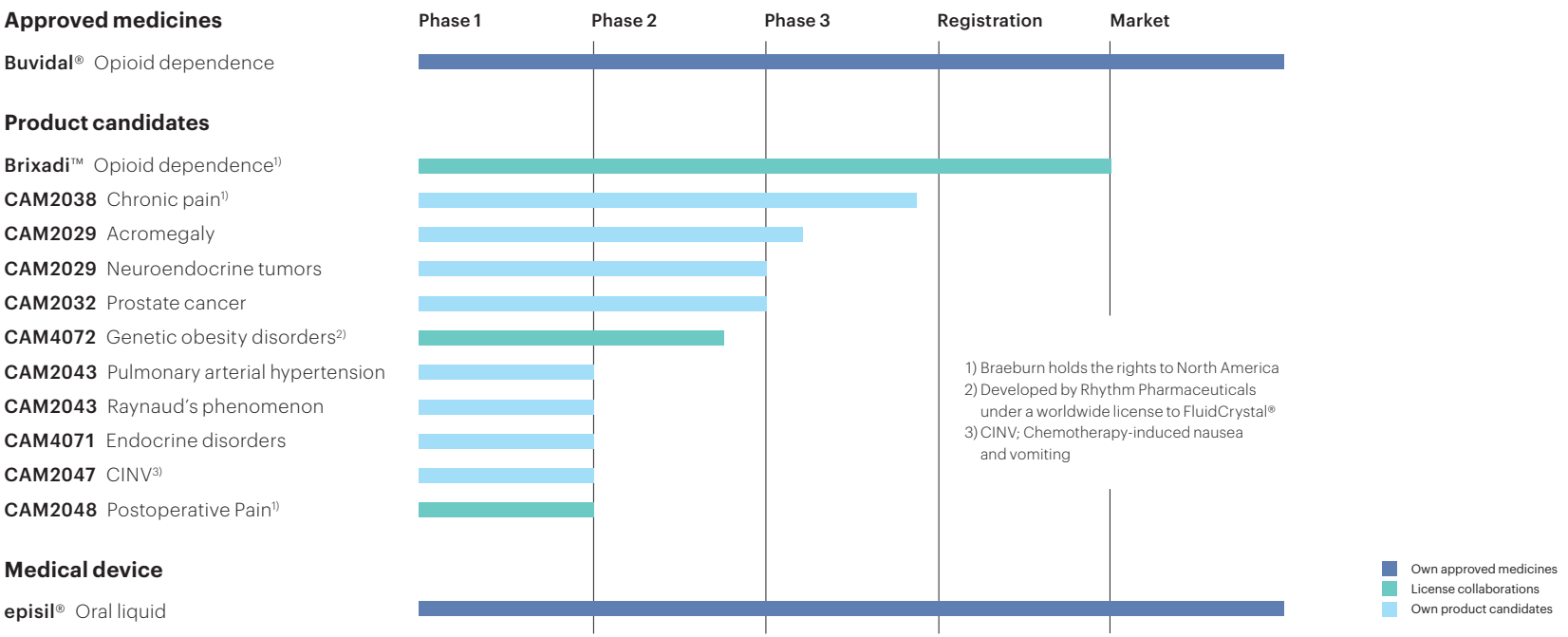
Fredrik Tiberg,
President and Chief Executive Officer

References
1. Centers for Disease Control and Prevention, https://www.cdc.gov/drugoverdose/index.html , Accessed on 2020-03-27. **2**. Frazier at al, 2017, Journal of the American Medical Association; för #1 cause of death among americans under 50.

"The increasing demand for Buvidal in the EU and Australia is expected to continue in the second quarter, supported by regulatory, remuneration, and legal changes, and our expansion to new markets."

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.

Buvidal has been studied in an extensive clinical development program consiting of seven 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 for patients in Finland, Sweden, Denmark, Norway, Germany, the UK and Australia since 2019.

STATUS Q1

The clinical study reports for the clinical studies DEBUT and UNLOC-T, which have compared Buvidal with standard of care treatment in community and prison settings in Australia, were finished during the quarter. DEBUT showed superior patient reported treatment satisfaction as well as statistically reduced treatment burden and improved quality of life with Buvidal versus buprenorphine standard of care. UNLOC-T also met both primary and secondary endpoints. Results from both studies have been accepted for presentation at the College on Problems of Drug Dependence conference in June. In Germany a new investigator sponsored observational study called ARIDE comparing Buvidal with treatment with daily buprenorphine or methadone with regards to quality of life and other patient reported outcomes. Alongside the progress of clinical studies, an application for market approval was sent to the Swiss agency for therapeutic products.

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 Phase 3 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 Phase 3 extension study in patients with chronic, non-cancer pain.

STATUS Q1

During the quarter a scientific advisory board was held in the US. In the EU, preparations for a marketing authorization application progressed, towards a planned submission in the third quarter of 2020.

CAM2029 –Acromegaly and neuroendocrine tumors

CAM2029 is a ready-to-use long-acting subcutaneous depot of the active substance octreotide, used for the treatment of acromegaly and neuroendocrine tumors. Somatostatin analogues, including octreotide, today represent pharmacological standard of care with annual sales of more than 2.8 billion USD in 2019.

CAM2029 is designed for easy self-administration by patients themselves using a prefilled syringe or an autoinjector offering the potential for improved patient convenience. In addition, CAM2029 provides higher bioavailability of octreotide in comparison to the current market leading product Sandostatin LAR, which may improve treatment efficacy for patients not responding satisfactory to current therapies.

In 2019, two Phase 3 studies of CAM2029 for the treatment of acromegaly were initiated.

STATUS Q1

Recruitment to the two phase 3 studies is ongoing. The studies were expected to be fully recruited during 2020 with results delivered in 2021, however delays are to be expected due to the Covid-19 pandemic.

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 Q1

Preparations for Phase 2 studies of CAM2043 for the treatment of PAH and RP are ongoing. A clinical trial application for Phase 2 study in Raynaud's phenomenon has been granted by MHRA in UK. The study is expected to be initiated in H2 2020.

CAM4072

CAM4072 is a weekly formulation of the MC4 agonist setmelanotide developed together with our partner Rhythm Pharmaceuticals for the treatment of rare genetic obesity disorders. The product candidate is currently being studied in a Phase 2a study in participants with obesity, which is expected to be completed in 2020.

CAM4083

CAM4083 is a long-acting formulation of the complement component C5 inhibitor zilucoplan, which is being developed together with our partner Ra Pharmaceuticals for the treatment of generalized myasthenia gravis and other serious tissue-based complement-mediated disorders.

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 chemotherapy 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 like Japan, China and Australia.

Financial statements

Revenues

The revenues during the quarter amounted to MSEK 49.3 (18.5), an increase by 167 percent. Product sales were MSEK 48.6 (11.0), corresponding to an increase of 343 percent compared to Q1 2019 and an increase by 60 percent compared to the previous quarter.

For further information, see Note 4.

Operating result

Marketing and distribution costs amounted to MSEK 42.2 (37.8), an increase linked to ongoing launches of Buvidal in Europe and Australia as well as expansion to new markets.

Administrative expenses for the quarter were MSEK 6.5 (6.9).

R&D costs, including depreciation and amortization of tangible and intangible assets were MSEK 68.7 (54.6). The increase compared to previous year is primarily related to the ongoing pivotal Phase 3 program for CAM2029, for treatment of acromegaly.

The operating result for the quarter was MSEK -76.9 (-84.4).

Financial items and tax

Financial items in the period were MSEK -0.3 (-0.4).

Tax in the quarter was MSEK 15.7 (17.2), a tax income mainly representing deferred tax for the reported loss during the period.

Result for the period

The result for the period amounted to MSEK -61.6 (-67.6), an improvement attributable to the increased product sales. Earnings per share, before and after dilution, were SEK -1.19 (-1.62).

Cash flow and investment

Cash flow from operating activities, before change in working capital, amounted to MSEK -75.2 (-82.7).

Cash flow from investing activities was MSEK -0.6 (-4.8) and relates to investments in ongoing clinical trials for Buvidal.

From financing activities cash flow was MSEK -1.1 (368.1). The difference compared to the same quarter last year mainly relates to proceeds from the rights issue in March 2019.

Cash

The Company's cash position as of 31 March, 2020 was MSEK 291.3 (406.6).

The Company had no loans as of 31 March, 2020 and no loans have been taken up since.

Equity

Consolidated equity as of 31 March, 2020 was MSEK 570.5 (561.2).

Parent company

Revenues amounted to MSEK 52.6 (24.1) and the result after tax was MSEK -65.0 (-73.6).

On 31 March 2020, equity in the Parent company amounted to MSEK 520.3 (533.5) and total assets to MSEK 639.2 (646.1), of which MSEK 260.8 (394.4) 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 51,636,858 (47,976,858) and the difference compared to last year relates to the directed share issue completed in December 2019.

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 are found in Note 2.3.

Significant event after the period

On 2 April, Camurus announced strong Buvidal sales, and reiterated the financial outlook for 2020 with expected revenues at the higher end of previously communicated guidance.

Personnel

At the end of the period, Camurus had 127 (103) employees, of whom 74 (62) were within research and development, 42 (32) within business development and marketing and sales, while 10 (8) were within administration. The number of employees, in terms of full-time equivalents, amounted to 115 (92) during the quarter.

Financial outlook for 2020

Camurus is expecting revenues for the full year to be between MSEK 290 – 330, excluding milestone payments relating to Brixadi™ in the US. Product sales are expected to be between MSEK 240 – 280. Full year OPEX (operating expenses) is expected to be in the range of MSEK 570-610.

The outlook is based on exchange rates in December 2019.

Annual General Meeting 2020

Camurus Annual General Meeting will be held on Thursday 7 May, 2020, at 17.00 CET, at Elite hotel Ideon, Sceelevägen 27, Ideon Science Park, 223 63 Lund, Sweden.

The 2019 annual report was published on 8 April 2020 and is available at Camurus website www.camurus.com.

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 2020

AGM 2020	7 May, 2020 at 5 pm CET
Q2 2020	16 July, 2020
Q3 2020	5 November, 2020

Further information

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

Lund, Sweden, 7 May, 2020
Camurus AB
Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net revenues	4	49,296	18,494	105,605
Cost of goods sold		-7,780	-2,997	-23,287
Gross profit		**41,516**	**15,497**	**82,318**
Operating expenses				
Marketing and distribution costs		-42,175	-37,779	-170,540
Administrative expenses		-6,463	-6,934	-23,468
Research and development costs		-68,656	-54,647	-249,226
Other operating income		230	191	894
Other operating expenses		-1,380	-758	–
Operating result		**-76,928**	**-84,430**	**-360,022**
Finance income		54	22	43
Finance expenses		-392	-406	-1,585
Net financial items		**-338**	**-384**	**-1,542**
Result before tax		**-77,266**	**-84,814**	**-361,564**
Income tax	9	15,714	17,188	71,699
Result for the period[1)]	5	**-61,552**	**-67,626**	**-289,865**
Other comprehensive income				
Exchange-rate differences		440	259	258
Comprehensive income for the period		**-61,112**	**-67,367**	**-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 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Earnings per share before dilution, SEK	-1.19	-1.62	-6.23
Earnings per share after dilution, SEK	-1.19	-1.62	-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 13 Camurus' share, and Note 2.3.

CONSOLIDATED BALANCE SHEET

KSEK	Note	31-03-2020	31-03-2019	31-12-2019
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		37,221	19,975	37,335
Tangible assets				
Lease assets		26,502	28,779	27,722
Equipment		10,191	10,592	10,662
Financial assets				
Deferred tax receivables	9	273,171	196,284	256,637
Total fixed assets		**347,085**	**255,630**	**332,356**
Current assets				
Inventories				
Finished goods and goods for resale		16,819	10,078	14,243
Raw material		20,234	6,109	18,849
Total inventories		**37,053**	**16,187**	**33,092**
Current receivables				
Trade receivables		41,597	5,452	34,791
Other receivables		5,203	7,505	5,197
Prepayments and accrued income		8,112	12,010	7,866
Total current receivables	6	**54,912**	**24,967**	**47,854**
Cash and cash equivalents		291,301	406,622	358,744
Total current assets		**383,266**	**447,776**	**439,690**
TOTAL ASSETS		**730,351**	**703,406**	**772,046**

KSEK	Note	31-03-2020	31-03-2019	31-12-2019
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to Parent Company shareholders				
Share capital		1,291	1,199	1,291
Other contributed capital		1,412,687	1,120,115	1,412,687
Retained earnings, including result for the period		-843,456	-560,104	-782,344
Total equity	10	**570,522**	**561,210**	**631,634**
LIABILITIES				
Long-term liabilities				
Lease liabilities		21,837	24,456	22,938
Total long-term liabilities		**21,837**	**24,456**	**22,938**
Short-term liabilities				
Trade payables		20,968	16,837	17,387
Lease liabilities		4,419	3,399	4,394
Income taxes		2,092	2,636	1,687
Other liabilities		14,899	11,368	5,806
Accrued expenses and deferred income		95,614	83,500	88,200
Total short-term liabilities	6	**137,992**	**117,740**	**117,474**
TOTAL EQUITY AND LIABILITIES		**730,351**	**703,406**	**772,046**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Note	Share capital	Other contributed capital	Retained earnings, including result for the period	Total equity
Opening balance 1 January, 2019		**960**	**744,101**	**-492,737**	**252,324**
Comprehensive income for the period		–	–	-67,367	-67,367
Transactions with shareholders					
Rights issue		239	402,766	–	403,005
Issuance costs, net after deferred tax		–	-26,752	–	-26,752
Closing balance 31 March, 2019		**1,199**	**1,120,115**	**-560,104**	**561,210**
Opening balance 1 January, 2019		**960**	**744,101**	**-492,737**	**252,324**
Comprehensive income for the period		–	–	-289,607	-289,607
Transactions with shareholders					
Share issues[1)]		331	702,794	–	703,125
Issuance costs, net after deferred tax		–	-40,815	–	-40,815
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		–	–	-61,112	-61,112
Closing balance 31 March, 2020	10	**1,291**	**1,412,687**	**-843,456**	**570,522**

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

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Operating activities				
Operating profit/loss before financial items		-76,928	-84,430	-360,022
Adjustments for non-cash items	8	2,469	2,156	9,014
Interest received		54	22	43
Interest paid		-392	-406	-1,585
Income taxes paid		-410	7	-2,962
		-75,207	**-82,651**	**-355,512**
Increase/decrease in inventories		-3,961	-6,357	-23,262
Increase/decrease in trade receivables		-6,806	-3,172	-32,511
Increase/decrease in other current receivables		-252	-211	6,241
Increase/decrease in trade payables		3,581	-18,944	-18,394
Increase/decrease in other current operating liabilities		16,912	20,885	19,074
Cash flow from changes in working capital		***9,474***	***-7,799***	***-48,852***
Cash flow from operating activities		**-65,733**	**-90,450**	**-404,364**
Investing activities				
Acquisition of intangible assets		-411	-4,525	-23,442
Acquisition of tangible assets		-228	-318	-2,462
Cash flow from investing activities		**-639**	**-4,843**	**-25,904**
Financing activities				
Amortization of lease liabilities		-1,076	-821	-3,513
Share issue after issuance costs		–	368,970	651,197
Warrants issued		–	–	6,607
Cash flow from financing activities		**-1,076**	**368,149**	**654,291**
Net cash flow for the period		**-67,448**	**272,856**	**224,023**
Cash and cash equivalents at beginning of the period		358,744	134,377	134,377
Translation difference in cash flow and liquid assets		5	-611	344
Cash and cash equivalents at end of the period		**291,301**	**406,622**	**358,744**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net sales		52,574	24,057	123,042
Cost of goods sold		-10,794	-2,997	-22,965
Gross profit		**41,780**	**21,060**	**100,077**
Operating expenses				
Marketing and distribution costs		-47,477	-53,768	-201,261
Administrative expenses		-6,409	-1,445	-23,560
Research and development costs		-68,012	-57,669	-269,325
Other operating income		4	14	567
Other operating expenses		-1,410	-466	–
Operating result		**-81,524**	**-92,274**	**-393,502**
Interest income and similar items		54	22	43
Interest expense and similar items		-3	-12	-33
Result after financial items		**-81,473**	**-92,264**	**-393,492**
Result before tax		**-81,473**	**-92,264**	**-393,492**
Tax on result for the period	9	16,478	18,622	78,983
Result for the period		**-64,995**	**-73,642**	**-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	31-03-2020	31-03-2019	31-12-2019
ASSETS				
Fixed assets				
Tangible assets				
Equipment		10,024	10,387	10,479
Financial assets				
Interests in Group companies		2,317	1,800	2,317
Deferred tax assets	9	281,630	200,962	265,152
Total fixed assets		**293,971**	**213,149**	**277,948**
Current assets				
Inventories				
Finished goods and goods for resale		12,354	10,078	13,579
Raw material		20,234	6,109	18,849
Total inventories		**32,588**	**16,187**	**32,428**
Current receivables				
Receivables subsidiaries		10,806	–	–
Trade receivables		30,129	5,452	31,777
Other receivables		1,913	3,760	2,356
Prepayments and accrued income		8,963	13,107	8,619
Total current receivables		**51,811**	**22,319**	**42,752**
Cash and bank deposit		260,789	394,446	332,607
Total current assets		**345,188**	**432,952**	**407,787**
TOTAL ASSETS		**639,159**	**646,101**	**685,735**

KSEK	Note	31-03-2020	31-03-2019	31-12-2019
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (51,636,858 shares)		1,291	1,199	1,291
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,618**	**12,526**	**12,618**
Unrestricted equity				
Retained earnings		-806,432	-491,923	-491,923
Share premium reserve		1,379,073	1,086,501	1,379,073
Result for the period		-64,995	-73,642	-314,509
Total unrestricted equity		**507,646**	**520,936**	**572,641**
Total equity	10	**520,264**	**533,462**	**585,259**
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
Total long-term liabilities		**572**	**572**	**572**
Short-term liabilities				
Liabilities to subsidiaries		–	9,296	639
Trade payables		18,809	15,119	13,906
Other liabilities		10,431	8,296	3,576
Accrued expenses and deferred income		85,597	75,870	78,297
Total short-term liabilities		**114,837**	**108,581**	**96,418**
TOTAL EQUITY AND LIABILITIES		**639,159**	**646,101**	**685,735**

KEY FIGURES AND DEFINITIONS

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 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)

Key figures, MSEK	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net revenues	49.3	18.5	105.6
Operating expenses	-117.3	-99.4	-443.2
Operating result	-76.9	-84.4	-360.0
Result for the period	-61.6	-67.6	-289.9
Cash flow from operating activities	-65.7	-90.5	-404.4
Cash and cash equivalents	291.3	406.6	358.7
Equity	570.5	561.2	631.6
Equity ratio in Group, percent	78%	80%	82%
Total assets	730.4	703.4	772.0
Weighted average number of shares, before dilution*)	51,636,858	41,824,062	46,496,256
Weighted average number of shares, after dilution*)	53,558,152	43,457,433	48,601,481
Earnings per share before dilution, SEK*)	-1.19	-1.62	-6.23
Earnings per share after dilution, SEK*)	-1.19	-1.62	-6.23
Equity per share before dilution, SEK*)	11.05	13.42	13.58
Equity per share after dilution, SEK*)	10.65	12.91	13.00
Number of employees at end of period	127	103	120
Number of employees in R&D at end of period	74	62	67
R&D costs as a percentage of operating expenses	59%	55%	56%

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

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 first 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 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 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. The programs were adopted by the Annual General Meeting in 2017, 2018 and 2019.

Program	Number of subscribed warrants	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
TO2017/2020	715,816[1,2]	1.39%[1,2]	15 May 2020-15 Dec 2020	153.91[1]	15 May 2017: 17.00 SEK 19 Sep 2017: 15.60 SEK	44
TO2018/2021	605,519[1,2]	1.17%[1,2]	15 May 2021-15 Dec 2021	133.39[1]	14 May 2018: 12.83 SEK 20 Aug 2018: 9.94 SEK	46
TO2019/2022	599,959[2]	1.16%[2]	15 May 2022-15 Dec 2022	98.90	3 Jun 2019: 11.10 SEK	64
Totalt	**1,921,294**	**3.72%**				

1) After recalculation of TO2017/2020 and 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 1,816,291, corresponding to a dilution effect of 3.52 percent.
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. 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, SEK and USD.

The Group reports a deferred tax asset of MSEK273.2 MSEK as of 31 March, 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. We see the European Commission approval of Buvidal® for treatment of opioid dependence on November 22, 2018, Australian TGA's approval on November 28, 2018, the launch of Buvidal in EU and Australia, and the FDA's tentative approval for Brixadi™, weekly and monthly depot on December 21, 2018 (meaning that Brixadi has met all regulatory requirements but that a final approval of Brixadi (monthly depot) is dependent on the expiry of an exclusivity period which may not last longer than until November 2020), as further validation of our formulation technology FluidCrystal, and are events that confirm the likelihood assessments made by the Company when calculating the amount of the deferred tax asset.

Future revenues will be generated from Camurus' own sales organization in markets where Camurus have own commercialization capabilities to sell pharmaceuticals 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 Annual Report 2019.

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 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Sales of development related goods and services	619	1,661	7,001
Licensing revenues and milestone payment	63	5,865	26,520
Product sale[1)]	48,614	10,968	72,084
Total	**49,296**	**18,494**	**105,605**

1) Related to Buvidal and episil

Revenues allocated by geographical area	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Europe	31,967	11,313	61,426
(whereof Sweden)	(2,399)	(259)	(4,028)
North America	678	1,309	24,803
Asia including Oceania	16,651	5,872	19,376
Total	**49,296**	**18,494**	**105,605**

Revenues during the quarter of approximately MSEK 23.9 (10.5) relate to one single external customer.

99.8 (99.7) 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 year 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 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Result attributable to Parent Company shareholders	**-61,552**	**-67,626**	**-289,865**
Weighted average number of ordinary shares outstanding (thousands)	**51,637**	**38,915**	**45,950**

KSEK	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Result attributable to Parent Company shareholders	**-61,552**	**-67,626**	**-289,865**
Weighted average number of ordinary shares outstanding (thousands)	**51,637**	**38,915**	**45,950**
Adjustment for fund issue element[1] (thousands)	–	2,909	546
Weighted average number of ordinary shares outstanding (thousands)	**51,637**	**41,824**	**46,496**
Adjustment for warrants (thousands)	1,921	1,633	2,105
Weighted average number of ordinary shares used in calculation of earnings per share after dilution (thousands)	**53,558**	**43,457**	**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 liability 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	31-03-2020	31-03-2019	31-12-2019
Trade receivables	41,597	5,452	34,791
Cash and cash equivalents	291,301	406,622	358,744
Total	**332,898**	**412,074**	**393,535**
Balance sheet liabilities, KSEK			
Trade payables	20,968	16,837	17,387
Other liabilities	190	190	190
Total	**21,158**	**17,027**	**17,577**

Note 7 Related party transaction

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

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

Note 8 Other non-cash items

Adjustment for non-cash items:

KSEK	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Depreciation	2,469	2,156	9,014
Total	**2,469**	**2,156**	**9,014**

Note 9 Tax

Tax income for the quarter amounted to MSEK 15.7 (17.2), 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.

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the chief executive officer, 1.00 PM (CET) on 7 May, 2020.

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