camurus®

INTERIM REPORT 2018 Q3

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FINANCIAL CALENDAR

Full Year Report 2018	6 February, 2019
Annual Report 2018	April week 14, 2019
Annual General Meeting 2019	9 May, 2019
Q1 report 2019	9 May, 2019

camurus.

Camurus is committed to developing and commercializing innovative and long-acting medicines for the treatment of severe and chronic conditions, including opioid dependence, pain, cancer and endocrine disorders. New drug products are based on our proprietary FluidCrystal® technologies with the purpose to deliver improved quality of life, treatment outcomes and resource utilization. The company's share is listed on Nasdaq Stockholm under the ticker "CAMX". For more information, visit **camurus.com**

"Following the positive CHMP opinion for Buvidal®, we have ramped up our commercial activities and are ready for launch in the first wave European markets"

Key milestones in opioid dependence and chronic pain

During the third quarter, we achieved significant milestones towards expected approvals of Buvidal® (CAM2038) for the treatment of opioid dependence. The positive CHMP opinion, the issuance of a PDUFA goal date by the FDA, and the soon-to-be completed regulatory review in Australia keeps us on track for approvals in key markets before year end. We also announced positive Phase 3 results for CAM2038 in patients with chronic pain and advanced other promising pipeline programs according to plan.

Excitement building for upcoming launches
In September we announced that the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) had adopted a positive opinion recommending approval of Buvidal for the treatment of opioid dependence in adults and adolescents from 16 years of age. A final decision on EU marketing authorization is expected from the European Commission later in November.

Once approved, Buvidal will be the first long-acting medicine available for the treatment of opioid dependence in Europe, where there are an estimated 1.3 million high-risk opioid users. By offering flexible weekly or monthly dosing options, we believe Buvidal will open the door for patients to improve their treatment outcomes and to live a more normal life – for example by eliminating the need for frequent, often daily, healthcare visits, which can be both burdensome and stigmatizing for people trying to rebuild their lives and engage in employment. Following the positive CHMP opinion for Buvidal, we have ramped up our commercial activities and are ready for launch in the first wave European markets, Germany, the UK and the Nordics, Q1 2019.

During this quarter we also established an Australian subsidiary, Camurus Pty Ltd, and appointed Ruari Macdonald as Business Unit Head. Ruari has extensive specialty pharma experience from GSK, Reckitt Benckiser, Eli Lilly and Mundipharma, including in the opioid dependence field.

In the US, the Food and Drug Administration (FDA) assigned a Prescription Drug User Fee Act (PDUFA) goal date of 26 December 2018 for CAM2038. In preparation for the approval and launch of CAM2038, our partner Braeburn has worked intensively and strategically with key stakeholders, including payers and distributors, to ensure optimal patient access to this potentially ground-breaking treatment. With approximately 2.5 million people diagnosed with opioid use disorder, and 130 American lives lost daily to this escalating crisis, there is a great need for new and improved treatment options.

Effective and long-lasting relief from chronic pain
In September, we announced positive top-line Phase 3 results for CAM2038 in patients with chronic low-back pain. The study demonstrated that CAM2038 provides effective and long-acting relief from chronic pain in patients with a history of opioid pain treatment.

With depression, anxiety and drug dependence frequently linked to chronic pain, and the prevalence of chronic pain in Europe and the US at almost 20%, we know this is a major healthcare problem with huge costs to both the individual and society. Furthermore, we realize that treating patients with chronic pain who also have opioid dependence is particularly challenging. We have designed CAM2038 to provide durable, round-the-clock pain relief and to be a safer treatment alternative for this patient group, with the aim of addressing the risks of opioid tolerance development, dependence, misuse, diversion and overdose. We are currently evaluating the long-term safety of CAM2038 in an open label extension study. Thereafter, we will start to prepare marketing approval application to health authorities.

Preparing pivotal Phase 3 studies of CAM2029
During the third quarter, we finalized the design of the pivotal Phase 3 programs for CAM2029 for treatment of acromegaly and neuroendocrine tumors. The first study is planned to start during the second quarter 2019 after approval by the health authorities. With its patient friendly product design and potential for improved treatment outcomes, we believe CAM2029 could gain significant share of the long-acting somatostatin market with current global annual sales exceeding $2.6 billion.

Progressing clinical development of CAM2043
After reporting positive top-line results from a single-dose and repeated dose Phase 1 study of our long-acting treprostinil depot (CAM2043), we have initiated work with opinion leaders and clinical experts to design the pivotal clinical program for CAM2043

for the treatment of pulmonary arterial hypertension (PAH). Our goal is to conduct a clinical Phase 2 study in 2019 and thereafter initiate a pivotal Phase 3 study. Furthermore, we are investigating the use of CAM2043 in additional indications.

An update on our clinical pipeline will be provided at our Capital Markets Day in Stockholm on 11 December 2018.

We look forward to an exciting quarter as we move closer to the expected approvals and launch of Buvidal in key markets, which will transform the company as we evolve into commercial stage. These approvals will also contribute to the validation of our unique FluidCrystal® technology to drive future pipeline programs and business development. We believe Buvidal will play an important role in helping people struggling with opioid dependence to live better lives, and thereby contribute to curbing the global opioid crisis. I am proud of the achievements during the period, especially the significant efforts and commitment of our team that has driven this success.

Fredrik Tiberg, President & CEO

Q3

Business highlights

- CHMP adopted positive opinion recommending European approval of Buvidal® (CAM2038) for treatment of opioid dependence
- Regional teams established on the first wave European markets
- FDA issued 26 December 2018 as PDUFA target date for US approval of CAM2038
- Positive top-line Phase 3 results announced from pivotal study of CAM2038 for the treatment of chronic pain
- Successful transfer of CAM2029 from Novartis to Camurus and finalized design of the pivotal Phase 3 program
- Scientific abstracts accepted for presentation at: International Society for Addiction Medicine (ISAM) conference in Busan, South Korea, 3-6 November 2018, and at Society for the Study of Addiction (SSA) conference in Newcastle, UK, 8-9 November 2018

January - June

Business highlights

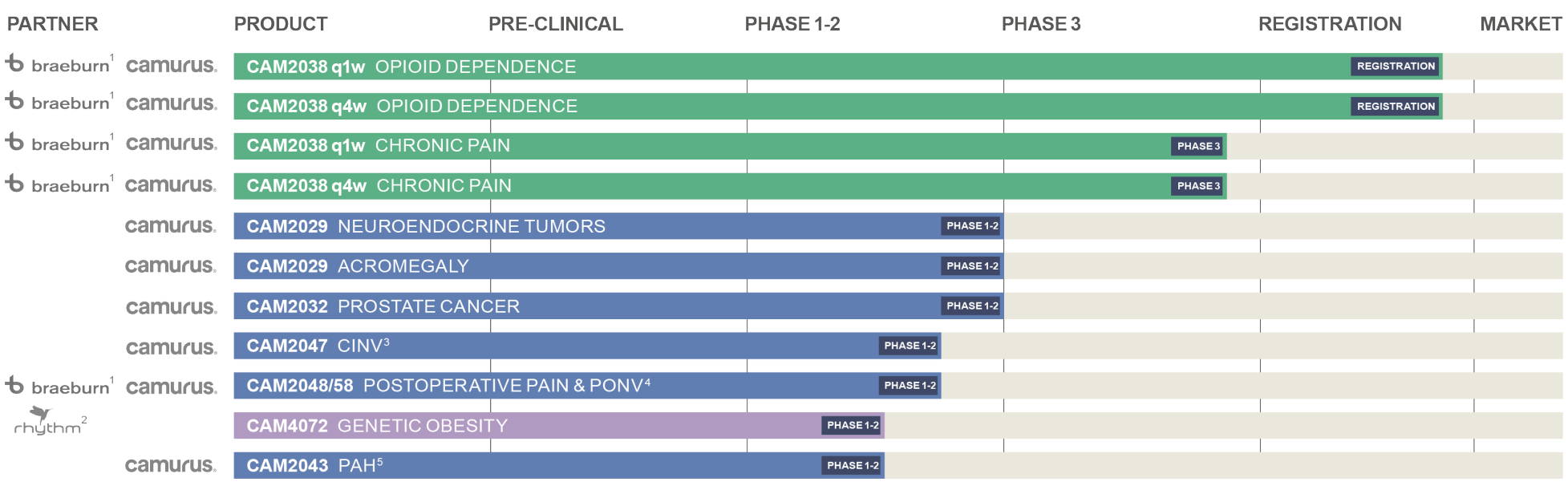
- New drug application (NDA) for CAM2038 resubmitted to FDA
- JAMA Internal Medicine publication of detailed Phase 3 results for CAM2038 in opioid dependence
- Camurus entered into license agreement with Medison for commercialization of CAM2038 in Israel
- FDA issued complete response letter regarding CAM2038 NDA
- Exclusive worldwide rights to CAM2029 regained from Novartis
- Positive Phase 1 results announced for CAM2043
- episil® oral liquid launched in Japan by Meiji Seika Pharma
- Clinical milestone achieved in collaboration with Rhythm Pharmaceuticals in the development of a weekly setmelanotide depot for the treatment of genetic obesity disorders
- New patents issued for CAM2029 and CAM2038 in the US
- Directed share issue successfully completed with proceeds of MSEK 102
- Clinical results for CAM2038 presented at the American Society for Addiction Medicine (ASAM) Annual Conference, Congrès International d'Addictologie de l'Albatros, and the College on Problem Drugs and Dependence (CPDD) Annual Scientific Meeting
- Company presentations at Biostock Live, Stockholm Corporate Finance Life Science Seminar, Cowen and Company Annual Health Care Conference, and Carnegie Nordic Healthcare Seminar, H.C. Wainwright & Co. Global Life Sciences Conference, and Jefferies Global Healthcare Conference

Financial summary

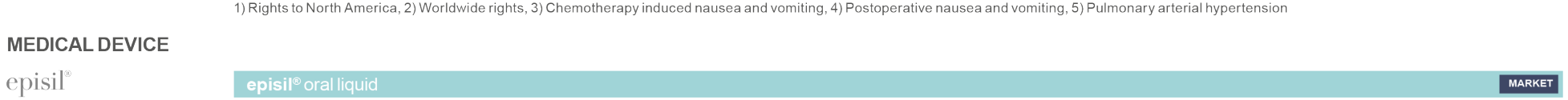
MSEK	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep
Net Sales	19.6	12.5	41.5	48.8
Operating result	-56.4	-67.1	-184.0	-177.4
Result after tax	-43.8	-52.3	-147.5	-138.4
Earnings per share SEK before and after dilution	-1.14	-1.40	-3.92	-3.71
Cash position	216.3	369.7	216.3	369.7

Late-stage diversified product 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.



1) Rights to North America, 2) Worldwide rights, 3) Chemotherapy induced nausea and vomiting, 4) Postoperative nausea and vomiting, 5) Pulmonary arterial hypertension



CAM2038 – opioid dependence

Opioid dependence is a serious, chronic, relapsing disease and a growing global health problem. Medication assisted treatment (MAT) with daily buprenorphine and methadone is the current standard of care, effectively reducing withdrawal and cravings, misuse and spread of diseases. However, these treatments are also associated with limitations such as poor treatment adherence, misuse, medication diversion, and accidental pediatric exposure. CAM2038 has been developed as both weekly and monthly long-acting subcutaneous buprenorphine depots for the treatment of opioid dependence. The emerging products are based on our proprietary FluidCrystal injection depot technology and are intended for subcutaneous administration by healthcare professionals using prefilled syringes, provided in multiple doses, to allow individualized treatment of patients with opioid dependence. Patients being treated with CAM2038 will be freed from the burden and stigma associated with the daily, often supervised, distribution and administration of current buprenorphine medications. Treatment with CAM2038 has also the potential to generate substantial savings for the healthcare system and society by reducing the costs of frequent supervised treatment, improving treatment compliance, and lowering diversion, misuse and abuse.

CAM2038 has been studied in a comprehensive clinical program comprising seven clinical studies, including two Phase 3 studies. A pivotal efficacy study met both the FDA and EMA primary efficacy endpoints (responder rate and mean percentage of urine samples negative for illicit opioids). In addition, superiority of CAM2038 was demonstrated for the cumulative percentage of patients with no evidence of illicit opioid use during treatment weeks 4 to 24. The safety profile of CAM2038 was generally consistent with the known safety profile of buprenorphine except for mild-to-moderate injection-site adverse events. The results of clinical trials have been presented at several international scientific/clinical meetings as well as published in well-renowned international scientific/medical journals.

STATUS Q3
Marketing Authorization Applications (MAAs) are being evaluated by the European Medicines Agency (EMA) and the Australian Therapeutic Goods Administration (TGA).

In September, the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) adopted a positive opinion recommending approval of CAM2038 (Buvidal) for the treatment of opioid dependence in adults and adolescents from 16 years of age. A final decision on marketing authorization from the European Commission is expected in November 2018. TGA decision on marketing authorization is expected during the fourth quarter 2018.

In the US, our partner Braeburn resubmitted the New Drug Application (NDA) for CAM2038 weekly and monthly buprenorphine depot injections to the US Food and Drug Administration (FDA) in May. In July Braeburn received notification from the FDA that the Prescription Drug User Fee Act (PDUFA) action date is set to 26 December 2018.

In June, Camurus entered a new partnership with Medison Pharma for distribution of CAM2038 in Israel. MAA for treatment of opioid dependence is currently being compiled and is planned to be submitted to the Israeli health authorities in the first quarter 2019.

In anticipation of marketing approvals, Camurus has intensified preparations for launch of Buvidal in a first wave of European markets including Germany, UK and the Nordics, as well as in Australia. In US, our partner Braeburn is continuing to work with payors, distributors, and prescribers to ensure smooth and efficient CAM2038 access for treatment of opioid dependent patients.

CAM2038 – chronic pain

Chronic pain is a global health problem, causing deterioration in general health, reduced quality of life, decreased work capacity and dependence and misuse of strong opioids. 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, such as morphine, oxycodone and fentanyl. With CAM2038 we aim to provide the combination of long-lasting efficacious analgesia with the reduced risk of misuse, abuse and illicit diversion.

STATUS Q3
In September, Camurus announced positive results from a Phase 3 efficacy study of CAM2038, weekly and monthly buprenorphine depots, in opioid experienced patients with chronic low-back pain. The study successfully met its primary and first secondary endpoints by demonstrating that treatment with CAM2038 resulted in significantly improved relief of the average and worst pain intensity compared to placebo. The additional secondary endpoints were supportive of the main results. Following completion of the randomized efficacy part of the Phase 3 study, the long-term safety of CAM2038 is being evaluated in a 52-week open label extension study, in which patients either are continuing from the randomized efficacy part of the study or are included directly in the open label extension study phase. All patients have been enrolled and the study is continuing according to plan. The results are expected in H1 2019.

CAM2029 – acromegaly and NET

CAM2029 is being developed for the treatment of acromegaly and neuroendocrine tumors (NETs). CAM2029 is a ready-to-use, long-acting subcutaneous injection of the active substance octreotide formulated with our proprietary FluidCrystal injection depot technology. It

provides several potential advantages compared to the currently marketed product Sandostatin® LAR® including higher bioavailability, fast onset of effect, and the potential for improved patient convenience. CAM2029 has been evaluated in four clinical Phase 1/2 studies and demonstrated positive results in a Phase 2 multicenter study in patients with acromegaly and NETs.

STATUS Q3
In May, it was announced that Camurus regained the global development and commercialization rights to CAM2029, and related assets, from Novartis. We have during the period been working closely with Novartis to complete the project and knowledge transfer from Novartis to Camurus. We have in parallel finalized the design of the pivotal Phase 3 programs for CAM2029 for treatment of acromegaly and neuroendocrine tumors. The first study is planned to start during the second quarter 2019 after approval by the health authorities.

CAM2043 – PAH

Pulmonary arterial hypertension (PAH) is a rare and severe progressive disease characterized by elevated blood pressure in the pulmonary arteries. Without therapeutic intervention, the disease progresses rapidly and the increased pulmonary vascular resistance and incremental strain on the right ventricle leads to heart failure and death, with a median survival of 3 years after diagnosis. Prostacyclin analogs, such as treprostinil, are known to be efficacious, and parenteral therapy with these is recommended by guidelines for patients with severe or rapidly progressing disease. However, parenteral delivery is associated with risks of serious bloodstream infections or with infusion site pain and reactions which can be intolerable.

CAM2043 is a long-acting treprostinil formulation, based on our FluidCrystal injection depot technology, being developed as a patient-friendly treatment option for PAH. CAM2043 is a ready-to-use subcutaneous injection which is self-administered via a prefilled syringe as a small dose volume (≤1 mL), allowing dose titration for efficacy and tolerability.

STATUS Q3
Previously in 2018, we announced the positive results from an open-label Phase 1 study of single and repeated dosing of CAM2043. The topline results showed that CAM2043 provided a dose-proportional treprostinil plasma exposure and release profile suitable for weekly, or less frequent, dosing. The tolerability of CAM2043 was generally good with no observations of unexpected or serious adverse events. Injection site reactions were of mild to moderate intensity and resolved over time.

Further clinical development of CAM2043 is now being prepared and the next step will include a Phase 2 proof-of-concept study with an expected start date in H1 2019.

Other pipeline projects

Several new product candidates, selected with support of market analyses, are being evaluated in pharmaceutical and pre-clinical studies. The projects comprise formulation optimization regarding release of the active substance and stability, as well as pharmacological and toxicological properties defined by the target product profiles.

STATUS Q3
CAM2032
The well-established hormone therapies for prostate cancer, based on gonadotropin releasing hormone agonists such as leuprolide, aim to reduce testosterone levels and thereby impede the growth of cancer cells. CAM2032 is a long-acting subcutaneous leuprolide depot for the treatment of prostate cancer. Based on our FluidCrystal injection depot technology, CAM2032 is being developed for self-administration with a prefilled syringe as a small dose volume which does not require any reconstitution or temperature conditioning. Additional potential indications for CAM2032 include precocious puberty and endometriosis.

Discussions with potential development and commercialization partners are ongoing.

CAM2047, CAM2048 and CAM2058
Three new investigational products, based on our FluidCrystal injection depot technology, are being developed for the treatment of chemotherapy induced nausea and vomiting (CAM2047), pain (CAM2048), and the combined treatment of postoperative pain, nausea and vomiting (CAM2058).

Results from a Phase 1 trial of CAM2047, CAM2048 and CAM2058 demonstrated that all products were well tolerated locally and systemically, with pharmacokinetic profiles meeting the target specifications for these product candidates. Planning of the registration program and analysis of market potential of these product candidates are ongoing.

CAM4071
CAM4071 is a long-acting formulation of pasireotide based on our FluidCrystal injection depot technology, which has been investigated in a completed Phase 1 trial. The results from the study were presented at the European Congress of Endocrinology in Barcelona in May 2018.

CAM4072
CAM4072 is a weekly formulation of the MC4 agonist setmelanotide based on our FluidCrystal technology and is being developed by our partner Rhythm Pharmaceuticals for the treatment of rare genetic obesity disorders. The FDA has granted Rhythm's setmelanotide Breakthrough Therapy designation for the treatment of pro-opiomelanocortin (POMC) and leptin receptor (LepR) deficiency obesity and Orphan Drug Designation for treatment Prader-Willis Syndrome. Rhythm

Pharmaceuticals has also received PRIority MEdicines (PRIME) designation for setmelanotide in Rare Genetic Disorders of Obesity from the EMA. Results from Phase 2 clinical trials of setmelanotide demonstrated significant reductions in hyperphagia and body weight for patients with POMC and LepR deficiency obesity. Phase 3 clinical trials are ongoing for each of these indications while the long-acting formulation of setmelanotide, CAM4072, is being developed in parallel. Rhythm has successfully completed Phase 1 studies of single and repeat doses of CAM4072 and continued clinical studies of CAM4072 in patients with rare genetic obesity disorders are currently being prepared.

Medical device - episil®

episil oral liquid is a medical device for the treatment of inflammatory and painful conditions in the oral cavity, currently being marketed in Europe, the US and other territories. 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 our FluidCrystal topical bioadhesive technology.

STATUS Q3

During the period, our partner Solasia Pharma finalized a randomized, active-controlled Phase 3 study of episil in China in patients with oral mucositis. The study results are expected to be announced during the fourth quarter of 2018. Earlier in 2018, episil was launched in Japan by Solasia's commercialization and promotion partner, Meiji Seika Pharma. Solasia also progressed with a market approval application for episil in China.

REVENUES
Revenues during the quarter amounted to MSEK 19.6 (12.5), generated from license agreements, project activities and product sales. See also note 3.

OPERATING RESULT
Marketing, business development and distribution costs during the quarter, were MSEK -19.7 (-12.9). The increase compared to the same period last year is mainly attributable to the expansion of the commercial organization in preparation of the planned launch of Buvidal in Europe and Australia.

Administrative expenses amounted to MSEK -5.3 (-5.6).

R&D costs, including depreciation and amortization of tangible and intangible assets were MSEK -51.0 (-61.6). The difference compared with the same period last year is primarily attributable to costs related to completing the pivotal clinical program for Buvidal (CAM2038) in opioid dependence in 2017.

The operating result for the quarter was MSEK -56.4 (-67.1).

FINANCIAL ITEMS AND TAX
Financial items for the period was MSEK 0.0 (0.1).

Tax was MSEK 12.7 (14.7) and is mainly attributable to deferred tax for the reported loss during the quarter.

RESULT FOR THE PERIOD
The result for the period was MSEK -43.8 (-52.3), corresponding to earnings per share of SEK -1.14 (-1,40) before and after dilution.

CASH FLOW AND INVESTMENT
Cash flow from operating activities, before change in working capital, was negative and amounted to MSEK -55.3 (-66.0).

Change in working capital affected the cash flow by MSEK -19.1 (22.1) and the difference compared to the same period last year is mainly attributable to trade receivables and accounts payable.

Cash flow from investing activities was MSEK -0.6 (-0.0) and from financing activities MSEK 93.1 (0.3) mainly relating to the directed share issuance in June for which proceeds were paid beginning of July.

CASH
The company's cash position as of 30 September 2018, was MSEK 216.3 (369.7). The difference compared to the previous year is mainly attributable to the operating result.

There were no outstanding loans as of 30 September 2018, and no loans have been taken up since.

EQUITY
Consolidated equity as of 30 September 2018 was MSEK 339.6 (436.8).

ACQUISITIONS
Establishment of the commercial organization progressed and a wholly owned subsidiary has been set up in Australia.

CAMURUS' SHARE
Camurus' share is listed on Nasdaq Stockholm.

At the end of the period, the total number of shares and votes was 38,381,486 (37,281,486).

Camurus has three subscription warrant programs active for the company's employees.

Warrant program TO2016/2019
In accordance with a decision by the Shareholder's General Meeting in May 2016, an incentive program, TO2016/2019, was introduced. 550 000 warrants were issued, which give the right to subscribe for an equal number of shares during the period 15 May 2019 – 15 December 2019. However, transfer of subscription warrants to future employees was not allowed after the Annual General Meeting 2017. In all 47 employees have joined the program and subscribed for 404,300 warrants. The dilution effect on a maximum utilization of subscribed warrants corresponds to 1.1% of the share capital and the voting rights. During the quarter, earnings after tax were negatively impacted by MSEK 0.2 related to the stay-on bonus the participants receive as part of the program.

Warrant program TO2017/2020
In accordance with a decision by the Shareholder's General Meeting in May 2017, an incentive program, TO2017/2020, was introduced. 750,000 warrants were issued, which give the right to subscribe for an equal number of shares during the period 15 May 2020 – 15 December 2020. However, transfer of subscription warrants to future employees was not allowed after the Annual General Meeting 2018. 44 employees have joined the program and subscribed for 658,932 warrants. The dilution effect on a maximum utilization of subscribed warrants corresponds to 1.8% of the share capital and the voting rights. During the quarter, earnings after tax were negatively impacted by MSEK 1.4 related to the stay-on bonus the participants receive as part of the program.

Warrant program TO2018/2021
In accordance with a decision by the Shareholder's General Meeting in May 2018, an incentive program, TO2018/2021, was introduced. 1,000,000 warrants were issued, which give the right to subscribe for an equal number of shares during the period 15 May 2021 – 15 December 2021. The dilution effect on a maximum utilization of the programs corresponds to 2.7% of the share capital and the voting rights. As of 30 September 2018, 47 employees had joined the program and subscribed for 562,400 warrants. During the quarter, earnings after tax were negatively impacted by MSEK 0.4 related to the stay-on bonus the participants receive as part of the program.

PARENT COMPANY

Revenues for the quarter amounted to MSEK 25.3 (12.5) and the result after tax was MSEK -46.6 (-52.6).

On 30 September 2018, equity in the Parent Company amounted to MSEK 318.3 (419.6).

Total assets at the end of the period was MSEK 420.4 (508.2) of which MSEK 206.3 (369.6) were cash and cash equivalents.

PERSONNEL

At the end of the period, Camurus had 81 (69) employees, of whom 56 (48) were within research and development, 18 (14) within business development and marketing and sales, while 6 (6) were within administration. The full-time equivalent employees (FTEs) during the quarter amounted to 79 (62).

SIGNIFICANT RISKS AND UNCERTAINITIES

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 current risks, since revenues and costs arise in different currencies, mainly SEK, EUR, GBP and USD.

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 2018.

AUDIT

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

ANNUAL GENERAL MEETING 2019

Camurus Annual General Meeting will be held on Thursday 9 May at 17.00 CET, at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund, Sweden.

FURHER INFORMATION

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Lund, Sweden, 25 October 2018
Camurus AB
Board of Directors

Report of review of interim financial information

INTRODUCTION
We have reviewed the condensed interim financial information (interim report) of Camurus AB (publ) as of 30 September 2018 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.

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, 25 October 2018

PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant
Auditor in charge

Financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Net sales	3	19,562	12,519	41,516	48,850	54,308
Cost of goods sold		-121	530	-2,885	-602	-1,356
Gross profit		**19,441**	**13,050**	**38,631**	**48,247**	**52,952**
Marketing and distribution costs		-19,689	-12,875	-61,337	-34,545	-45,893
Administrative expenses		-5,272	-5,566	-15,787	-15,536	-26,590
Research and development costs		-50,962	-61,628	-145,801	-174,797	-222,939
Other operating income		38	19	265	59	93
Other operating expenses		-	-139	-	-878	-1,147
Operating result		**-56,444**	**-67,139**	**-184,029**	**-177,449**	**-243,524**
Finance income		39	122	116	123	174
Finance expenses		-4	-4	-22	-15	-18
Net financial items		**35**	**117**	**94**	**108**	**156**
Result before tax		**-56,409**	**-67,022**	**-183,935**	**-177,342**	**-243,368**
Income tax	8	12,657	14,687	36,406	38,958	52,794
Result for the period	4	**-43,752**	**-52,334**	**-147,529**	**-138,384**	**-190,574**

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

EARNINGS PER SHARE, based on earnings attributable to parent company shareholders for the period
(in SEK per share)

SEK	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Earnings per share before dilution, SEK	-1.14	-1.40	-3.92	-3.71	-5.11
Earnings per share after dilution, SEK	-1.14	-1.40	-3.92	-3.71	-5.11

Presently, the company has three subscription warrant programs active. For further information see page 9 Camurus' share, and page 21.

CONSOLIDATED BALANCE SHEET

KSEK	Note	2018-09-30	2017-09-30	2017-12-31
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		15,090	17,175	16,653
Tangible assets				
Equipment		11,226	9,798	9,902
Financial assets				
Deferred tax receivables	8	154,937	101,026	114,997
Total fixed assets		**181,253**	**127,999**	**141,552**
Current assets				
Inventories				
Finished goods		2,256	271	2,829
Raw materials		4,966	2,843	724
Total inventories		**7,222**	**3,114**	**3,553**
Current receivables				
Trade receivables		19,201	7,762	5,781
Other receivables		6,195	4,844	3,285
Prepayments and accrued income		11,240	6,951	7,239
Total current receivables	5	**36,636**	**19,557**	**16,305**
Cash and cash equivalents		**216,347**	**369,748**	**314,524**
Total current assets		**260,205**	**392,419**	**334,382**
TOTAL ASSETS		**441,458**	**520,418**	**475,934**

KSEK	Note	2018-09-30	2017-09-30	2017-12-31
EQUITY				
Equity attributable to parent company shareholder				
Share capital		960	932	932
Other contributed capital		744,155	641,840	642,175
Retained earnings, including results for the period		-405,557	-205,925	-258,107
Total equity	9	**339,558**	**436,848**	**385,000**
LIABILITIES				
Short-term liabilities				
Trade payables		19,302	17,782	15,086
Income taxes		1,958	385	517
Other liabilities		3,416	2,904	2,672
Accrued expenses and deferred income		77,224	62,500	72,659
Total short-term liabilities		**101,900**	**83,571**	**90,934**
TOTAL EQUITY AND LIABILITIES		**441,458**	**520,418**	**475,934**

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 2017		**932**	**631,034**	**-67,549**	**564,418**
Result for the period and comprehensive income				-138,384	-138,384
Exchange-rate differences		-	-	8	8
Transactions with shareholders					
Warrants issued		-	10,806	-	10,806
Closing balance 30 September 2017		**932**	**641,840**	**-205,925**	**436,848**
Opening balance 1 January 2017		**932**	**631,034**	**-67,549**	**564,418**
Result for the period and comprehensive income				-190,574	-190,574
Exchange-rate differences		-	-	16	16
Transactions with shareholders					
Warrants issued		-	11,141	-	11,141
Closing balance 31 December 2017		**932**	**642,175**	**-258,107**	**385,000**
Opening balance 1 January 2018		**932**	**642,175**	**-258,107**	**385,000**
Result for the period and comprehensive income				-147,529	-147,529
Exchange-rate differences		-	-	132	132
Transactions with shareholders					
Directed share issue		28	102,272	-	102,300
Issuance costs, net after deferred tax		-	-7,456	-	-7,456
Warrants issued		-	7,110	-	7,110
Closing balance 30 September 2018	**9**	**960**	**744,101**	**-405,504**	**339,558**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Operating activities						
Operating result before financial items		-56,444	-67,131	-184,029	-177,441	-243,524
Adjustment for non-cash items	7	1,096	1,022	3,418	3,060	4,104
Interest received		39	122	116	123	174
Interest paid		-4	--4	-22	-15	-18
Income taxes paid		-11	-	-11	-	0
		-55,324	**-65,991**	**-180,528**	**-174,273**	**-239,264**
Increase/decrease in inventories		-901	10,932	-3,669	9,265	8,827
Increase/decrease in trade receivables		-16,833	4,248	-13,420	542	2,523
Increase/decrease in other current receivables		3,879	5,280	-6,911	8,519	9,788
Increase/decrease in trade payables		-9,884	648	4,216	222	-2,474
Increase/decrease in other current operating liabilities		4,642	992	6,750	7,604	17,532
Cash flow from changes in working capital		***-19,097***	***22,101***	***-13,034***	***26,153***	***36,196***
Cash flow from operating activities		**-74,421**	**-43,890**	**-193,562**	**-148,120**	**-203,068**
Investing activities						
Acquisition of tangible assets		-615	-38	-3,039	-1,532	-2,143
Cash flow from investing activities		**-615**	**-38**	**-3,039**	**-1,532**	**-2,143**
Financing activities						
Directed share issue		92,741	-	92,741	-	-
Warrants issued		384	316	7,110	10,806	11,141
Cash flow from financing activities		**93,125**	**316**	**99,851**	**10,806**	**11,141**
Net cash flow for the period		**18,089**	**-43,612**	**-96,750**	**-138,846**	**-194,070**
Cash and cash equivalents at beginning of period		199,093	413,360	314,524	508,594	508,594
Translation difference in cash flow and liquid assets		-835	-	-1,427	-	-
Cash and cash equivalents at the end of period		**216,347**	**369,748**	**216,347**	**369,748**	**314,524**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Net sales		25,270	12,519	53,546	48,850	64,640
Cost of goods sold		-121	530	-2,885	-602	-1,356
Gross profit		**25,149**	**13,050**	**50,661**	**48,248**	**63,284**
Marketing and distribution costs		-7,281	-5,729	-29,408	-20,631	-30,234
Administrative expenses[1)]		-28,196	-19,370	-66,886	-36,526	-54,689
Research and development costs		-49,743	-61,106	-143,538	-173,231	-220,849
Other operating income		6	5,612	276	5,642	61
Other operating expenses		-	-132	-	-871	-1,147
Operating result		**-60,065**	**-67,675**	**-188,895**	**-177,369**	**-243,574**
Interest income and similar items		39	122	116	123	174
Interest expense and similar items		-4	-4	-22	-15	-18
Result after financial items		**-60,030**	**-67,557**	**-188,801**	**-177,262**	**-243,418**
Appropriations		-	-	-	-	-
Result before tax		**-60,030**	**-67,557**	**-188,801**	**-177,262**	**-243,418**
Tax on profit for the period	8	13,392	14,957	37,494	38,998	52,853
Result for the period		**-46,638**	**-52,600**	**-151,307**	**-138,264**	**-190,565**

1) The increase in cost compared to previous year, is mainly related to group internal recharges.

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

BALANCE SHEET – PARENT COMPANY

KSEK	Note	2018-09-30	2017-09-30	2017-12-31
ASSETS				
Fixed assets				
Tangible fixed assets				
Equipment		11,062	9,798	9,725
Financial fixed assets				
Interest in Group companies		1,545	816	1,545
Deferred tax assets	8	159,023	105,571	119,426
Total fixed assets		**171,630**	**116,185**	**130,696**
Current assets				
Inventories				
Finished goods		2,256	271	2,829
Raw materials		4,966	2,843	724
Total inventories		**7,222**	**3,114**	**3,553**
Current receivables				
Trade receivables		19,201	7,762	5,781
Other receivables		4,990	4,624	3,040
Prepayments and accrued income		11,130	6,914	7,202
Total current receivables		**35,321**	**19,299**	**16,022**
Cash and bank deposits		**206,251**	**369,586**	**309,821**
Total current assets		**248,794**	**391,999**	**329,397**
TOTAL ASSETS		**420,424**	**508,183**	**460,093**

KSEK	Note	2018-09-30	2017-09-30	2017-12-31
EQUITY AND LIABILITES				
Restricted equity				
Restricted equity (38 381 486 shares)		960	932	932
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,287**	**12,259**	**12,259**
Unrestricted equity				
Retained earnings		-253,159	-62,595	-62,594
Share premium reserve		710,487	608,225	608,560
Result for the period		-151,307	-138,264	-190,565
Total unrestricted equity		**306,021**	**407,366**	**355,401**
TOTAL EQUITY		**318,308**	**419,625**	**367,660**
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				
Liability to subsidiaries		571	571	571
Total long-term liabilities		**571**	571	**571**
Short-term liabilities				
Liabilities to Group companies		7,125	4,903	3,769
Trade payables		16,960	17,781	14,431
Other liabilities		2,287	2,557	2,053
Accrued expenses and deferred income		71,686	59,259	68,123
Total short-term liabilities		**98,058**	84,501	**88,376**
TOTAL EQUITY AND LIABILITY		**420,424**	**508,183**	**460,093**

KEY FIGURES AND DEFINITIONS (group)

MSEK	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Net sales	19.6	12.5	41.5	48.8	54.3
Operating result	-56.4	-67.1	-184.0	-177.4	-243.5
Result for the period	-43.8	-52.3	-147.5	-138.4	-190.6
Cash flow from operating activities	-74.4	-43.9	-193.6	-148.1	-203.1
Cash and cash equivalents	216.3	369.7	216.3	369.7	314.5
Equity	339.6	436.8	339.6	436.8	385.0
Equity ratio, percent	77%	84%	77%	84%	81%
Total assets	441.5	520.4	441.5	520.4	475.9
Average number of shares, before dilution	38,381,486	37,281,486	37,660,241	37,281,486	37,281,486
Average number of shares, after dilution*)	39,982,428	38,310,188	38,626,322	37,961,763	38,058,298
Earnings per share before dilution, SEK	-1.14	-1.40	-3.92	-3.71	-5.11
Earnings per share after dilution, SEK*)	-1.14	-1.40	-3.92	-3.71	-5.11
Equity per share before dilution, SEK	8.85	11.72	9.02	11.72	10.33
Equity per share after dilution, SEK*)	8.49	11.40	8.79	11.51	10.12
Number of employees at the end of period	81	69	81	69	71
Number of employees in R&D at the end of period	56	48	56	48	48
R&D costs as a percentage of operating expenses	67%	77%	65%	78%	75%

**) The dilution effect is calculated according to IAS 33*

Cash and cash equivalents
Cash and cash bank balances

Equity ratio, %
Equity divided by total capital

Average number of shares, before dilution
Weighted average number of shares before adjustment for dilution effect of net shares

Average number of shares, after dilution
Weighted average number of shares adjustment for the dilution effect of new shares

Earnings per share before dilution, SEK
Result divided by the weighted average number of shares outstanding before dilution

Earnings per share after dilution, SEK
Result divided by the weighted average number of shares outstanding after dilution

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

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

R&D costs as percentage of operating expenses
Research and development costs divided by operating expenses (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. Camurus AB's registered office is based in Lund, Sweden, at Ideon Science Park, 223 70 Lund. Camurus AB Group's interim report for the third quarter 2018 was approved for publication by the Board of Directors and the chief executive officer.

All amounts are stated in SEK thousand (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 the 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 2017, see camurus.com/Investors/Financial Reports. In addition, as of January 1, 2018 the new standards IFRS 9 and IFRS 15 entered into force. As previously mentioned, the transition has not had any effect. Neither this report or the interim period 2018 have been affected. Presentation of the Group's full accounting principles will be made in the Annual Report 2018.

The Group has begun its analysis of possible transition effects of IFRS 16, but this is still in the early stages. More information will be presented in future interim reports and annual reports for 2018.

2.1 BASIS OF PREPARATION OF REPORTS

2.1.1 Changes to accounting policies and disclosures

New or revised IFRS standards that have come into force have not had any material impact on the Group.

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.

Interest in subsidiary

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

IAS 39 is not applied in the parent company and financial instruments are measured at cost.

Share-based payment

Camurus has two 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. As 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

Warrant program TO2016/2019

Maximum 550,000 warrants could be issued and the program was introduced in accordance with a decision by the Annual General Meeting in May 2016.

Warrant program TO2017/2020

Maximum 750,000 warrants can be issued and the program was introduced in accordance with a decision by the Annual General Meeting in May 2017.

Warrant program TO2018/2021

Maximum 1,000,000 warrants can be issued and was introduced in accordance with a decision by the Annual General Meeting in May 2018.

Note 3 | 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.

KSEK	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Sales of development related goods and services	1,718	7,991	9,621	36,666	41,394
Milestone payments	17,540	4,820	25,380	7,025	7,025
Licensing revenues	-	-719	-	3,195	3,582
Other	304	428	6,515	1,964	2,307
Total	**19,562**	**12,520**	**41,516**	**48,850**	**54,308**

Revenues from external customers are allocated by country, based on where the customers are located.

KSEK	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Europe	745	-103	1,996	6,973	7,229
(of which Sweden)	(24)	(116)	(245)	(184)	(239)
North America	18,755	7,489	34,326	36,148	41,350
Other geographical areas	62	5,134	5,194	5,729	5,729
Total	**19,562**	**12,520**	**41,516**	**48,850**	**54,308**

Revenues during the quarter of approximately MSEK 19.3 (7.5) relate to one single external customer.

Note 4 | 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	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Result attributable to parent company shareholders	-43,752	-52,327	-147,529	-138,377	-190,574
Total	**-43,752**	**-52,327**	**-147,529**	**-138,377**	**-190,574**
Weighted average number of ordinary shares outstanding (thousands)	**38,381**	**37,281**	**-37,660**	**37,281**	**37,281**

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	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Result attributable to parent company shareholders	-43,752	-52,327	-147,529	-138,377	-190,574
Total	**-43,752**	**-52,327**	**-147,529**	**-138,377**	**-190,574**
Weighted average number of ordinary shares outstanding (thousands)	**38,381**	**37,281**	**37,660**	**37,281**	**37,281**
Adjustments:					
- Warrants (thousands)	1,601	1,029	966	680	777
- Share issues (thousands)	-	-	-	-	-
Weighted average number of ordinary shares in calculation of earnings per share after dilution (thousands)	**39,983**	**38,310**	**38,626**	**37,962**	**38,058**

Note 5 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.

Carrying amount, KSEK	2018-09-30	2017-09-30	2017-12-31
Loans and receivables			
Trade receivables	19,201	7,762	5,781
Receivables from Group companies	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	216,347	369,748	314,524
Total	**235,548**	**377,510**	**320,305**
Other liabilities			
Other financial liabilities	-	-	-
Liabilities to Group companies	-	-	-
Trade payables	19,302	17,782	15,086
Other current liabilities	191	191	191
Total	**19,493**	**17,973**	**15,277**

Note 6 Related party transaction

There were no related party transactions during the period.

No receivables or liabilities existed as of 30 September 2018.

Note 7 | Other non-cash items

Adjustment for non-cash items:

KSEK	2018 Jul-Sep	2017 Jul-Sep	2018 Jan-Sep	2017 Jan-Sep	2017 Jan-Dec
Depreciation	1,161	1,022	3,286	3,060	4,088
Exchange-rate differences	-65	-	132	-	16
Total	**1,096**	**1,022**	**3,418**	**3,060**	**4,104**

Note 8 | Deferred tax

Tax for the quarter amounted to MSEK 12.7 (14.7), primary attributable to the negative result.

Note 9 | 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, 07.00 AM (CET) on 25 October 2018.

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