FULL YEAR REPORT

Camurus AB

January-December 2015

Camurus is a Swedish research-based pharmaceutical company committed to developing and commercialising innovative and differentiated medicines for the treatment of severe and chronic conditions. The company's share is listed on Nasdaq Stockholm under the ticker "CAMX".

Full year report January-December 2015

IPO and start of global Phase III trials for CAM2038

Fourth quarter 2015

- Net revenue MSEK 36,3 (144,9).
- Operating result before items affecting comparability -4,9 (96,6).
- Operating result after items affecting comparability -40,4 (96,6) MSEK.
- Result after tax MSEK -31,8 (74,9), including items affecting comparability of MSEK 27,7 (0).
- Earnings per share before dilution SEK -1,05 (3,14) and after dilution SEK -1,05 (2,97).
- Cash flow from operations MSEK 39,5 (146,7).
- Cash and cash equivalents MSEK 716,1 (0,0).
- *First patient dosed in a pivotal Phase II trial of the opioid blocking effect of CAM2038.*
- *First patients dosed in two Phase III trials of CAM2038 for treatment of opioid dependence.*
- *Treatment completed of all patients in Phase II study of CAM2032 for treatment of prostate cancer.*
- *Richard Jameson appointed as Chief Commercial Officer and Member of Camurus' Executive Team.*
- *Camurus' share listed on Nasdaq Stockholm on 3rd December.*

January – December 2015

- Net revenue MSEK 154,8 (208,2) MSEK.
- Operating result before items affecting comparability MSEK -30,5 (62,3).
- Operating result after items affecting comparability MSEK -204,1 (62,3).
- Result after tax -159,5 (48,3) MSEK, including items affecting comparability of MSEK 135,4.
- Earnings per share before dilution SEK -6,33 (2,06) and after dilution SEK -6,33 (1,92).
- Cash flow from operations MSEK -5,7 (69,4) MSEK.
- *Positive results from two clinical Phase I trials of CAM2038 (subcutaneous once-weekly and once-monthly buprenorphine) versus daily sublingual buprenorphine (Subutex®).*
- *Fast Track granted by FDA for CAM2038 for treatment of opioid dependence.*
- *First patients included in pivotal Phase II and Phase III registration trials of CAM2038.*
- *Completion of Phase II trial of CAM2032 for treatment of prostate cancer.*
- *Two development milestones with total payments of 5 MUSD received from Novartis regarding CAM2029.*
- *Two new collaboration projects initiated with international pharmaceutical corporations.*
- *License- and distribution agreement signed with Solasia Pharma regarding episil® in Japan and China.*
- *Camurus' share listed on Nasdaq Stockholm.*

Significant events after the end of the period

- *License agreement signed with Rhythm Inc. for extended release FluidCrystal® setmelanotide for treatment of genetic obesity.*

SEL thousand	2015 Oct – Dec	2014 Oct – Dec	2015 Jan – Dec	2014 Jan – Dec
Net revenues	36,3	144,9	154,8	208,2
Operating result before items affecting comparability	-4,9	96,6	-30,5	62,3
Operating result	-40,4	96,6	-204,1	62,3
Result for the period	-31,8	74,9	-159,5	48,3
Cash flow from operating activities	39,5	146,7	-5,7	69,4
Cash and cash equivalents	716,1	0,06	716,1	0,06
Equity ratio in Group, %	78%	59%	78%	59%
Total assets	816,3	207,7	816,3	207,7

CEO comments on fourth quarter

The fourth quarter was exciting. Important Company highlights was the IPO on Nasdaq Stockholm and the start of two Phase III trials of CAM2038 for treatment of opioid dependence. The recruitment of Richard Jameson as Chief Commercial Officer, with the responsibility to lead our commercial organization in Europe, was another key event.

The development of CAM2038, weekly and monthly subcutaneous buprenorfin injections, for treatment of opioid dependence, and collaboration with our U.S. partner Braeburn Pharmaceuticals, has continued to develop very positively during the fourth quarter. After discussions and alignment with both the European and US healthcare agencies (EMA and FDA) the pivotal clinical program for marketing approval of CAM2038 was initiated with the start of two Phase III and one Phase II trial in opioid dependent patients.

There is a large medical need for new treatment alternatives against opioid dependence that can improve treatment outcomes and on the same time reduce the risks of diversion, abuse, misuse, and accidental pediatric exposure that are associated with current daily products. Opioid addiction has become an epidemic in the U.S., yet it is under-recognized and few medicines are in development for its treatment. A chronic, relapsing disease, opioid addiction can lead to overdose and death. According to the Center for Disease Control and Prevention, opioid-related overdose deaths hit a record high in the U.S. of nearly 29,000 in 2014, corresponding to almost 80 deaths each day. The number of heroin related overdose deaths have quadrupled in only five years. Camurus and Braeburn are firmly committed to reducing the negative impacts of opioid addiction on individuals and society by developing best-in-class long-acting treatment alternatives. We aim to complete the ongoing Phase III efficacy trial in 2016 and submit marketing approvals applications in Europe and U.S. during 2017.

CAM2038 is also being developed for treatment of pain. A first Phase II study in opioid dependent patients with chronic pain is planned to start during the first quarter of 2016.

Together with our partner Novartis, we are in the process of completing a Phase II study of our long-acting octreotide product, CAM2029, in two patient groups with acromegaly and neuroendocrine tumours, respectively. Results are expected during the second quarter 2016. In parallel, manufacturing preparations are ongoing for the planned start of two pivotal Phase III registration trials.

During the fourth quarter, treatment of the last patients were completed in the Phase II trial of our product CAM2032 for advanced prostate cancer. Results are expected during the second quarter of 2016.

Several other promising drug product candidates are also being assessed in preclinical studies by our capable research and development teams. We are planning to take at least one of these product into clinical development during 2016. In addition, we have a number of very exciting collaboration projects with international pharmaceutical and biotech companies, including the collaboration with the U.S.-based company Rhythm on a long-acting peptide product for treatment of genetic obesity, which resulted in a new license agreement in the start of 2016.

To prepare for the launch of CAM2038, we have begun the process of building a commercial organization with initial focus on the opioid addiction market in Europe. In December, we announced the appointment of Richard Jameson to the position as Chief Commercial Officer with the responsibility with the responsibility for leading to leading this strategic endeavor. Richard has broad experience from different senior commercial roles across a number of specialty pharmaceutical companies and markets. Most recently, he was responsible for leading a commercial organization across Europe, the Middle-East and Africa focused on the opioid dependence field.

Following our successful IPO, we have built a solid platform enabling an effective execution of all parts of our strategy: expanding our product pipeline, advancing new products to the market and preparing the launch of CAM2038 in Europe. We will also continuing our significant investments in research, innovation and development of our world-leading technologies.

Fredrik Tiberg
President and CEO
Camurus AB

Activities

Product and development portfolio

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. The company's research portfolio contains product candidates for treatment of cancer and the side effects of cancer treatment, endocrine diseases, pain and addiction; see figure below.

By combining its proprietary drug delivery technologies (such as the FluidCrystal® Injection depot) with active ingredients that have proven efficacy and safety profiles, the Company develops new and patented medicines with improved properties and treatment outcomes. These are developed with significantly lower cost and risk, compared with the development of completely new medicines. Camurus has also developed and launched a medical device episil®, for treatment of intra-oral pain from oral mucositis, on markets in the EU, US and Middle East. Sales and marketing of episil® is done via an emerging global network of distributors and own sales, mainly in UK and Sweden.

A summary and status update on the different projects in Camurus' portfolio is given below.

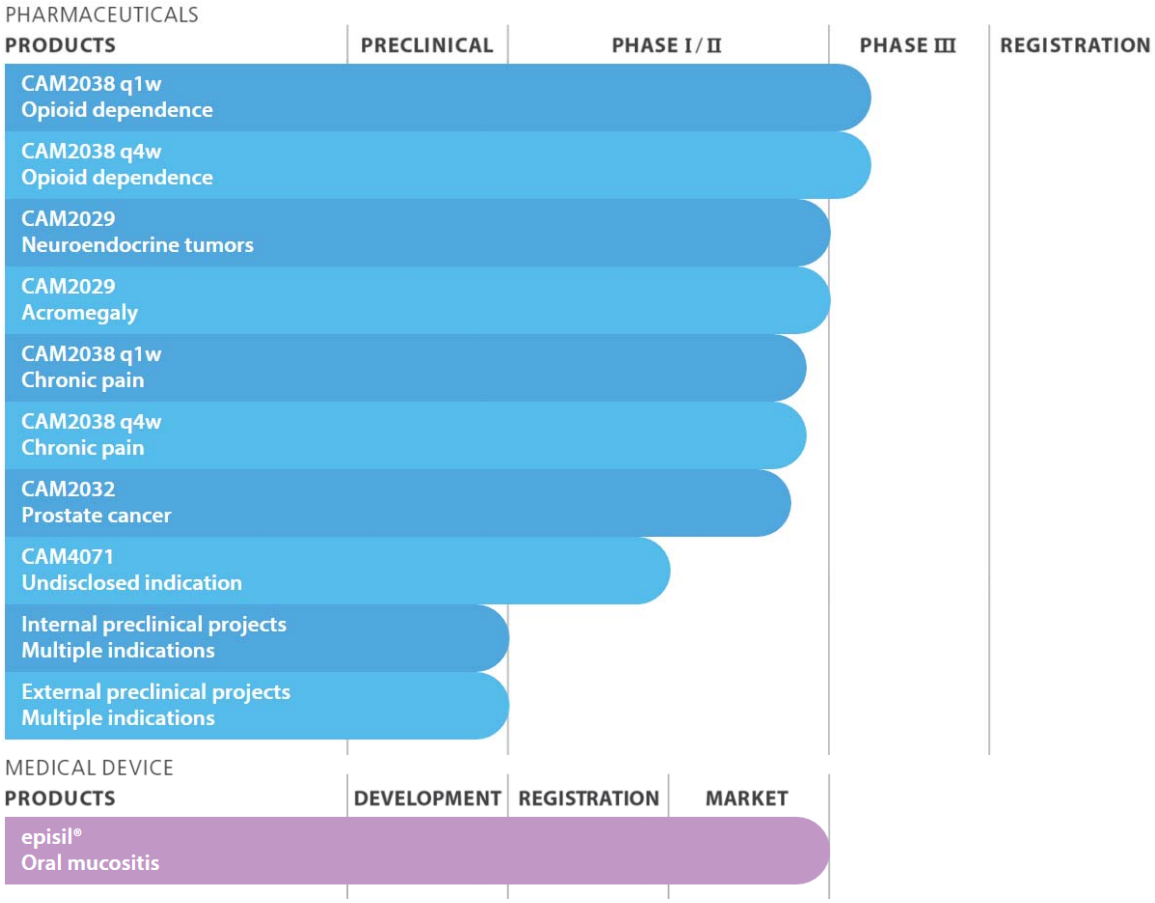

Figure 1. Camurus' product development portfolio, fourth quarter 2015

CAM2029 – acromegaly and neuroendocrine tumors (NET)

CAM2029 is a subcutaneous depot of octreotide, which is being developed for treatment of patients with acromegaly or neuroendocrine tumors (NET). CAM2029 is being developed by Novartis, as a new treatment alternative to the current market-leading product Sandostatin® LAR®, which achieved global sales of USD 1.63 billion[1] in 2015. CAM2029 is provided ready-for-use in prefilled syringe and is administered as a simple subcutaneous injection, whereas Sandostatin® LAR® has to be prepared from a powder in a process consisting of six stages, and then be administered by a healthcare professional via an intramuscular injection.

CAM2029 has in clinical trials demonstrated around 500 percent higher bioavailability of octreotide compared with Sandostatin® LAR®, which may also result in an improved treatment effect for patients who do not respond satisfactorily to current treatment alternatives.

Status Q4

A Phase II study of CAM2038 is being completed clinically, with last patient last visit planned for February 2016. Results from the study are expected during the second quarter 2016. Novartis and Camurus are in parallel continuing manufacturing preparations of CAM2029 in final product format for the planned Phase III trials of CAM2029 for treatment of acromegaly and NET, respectively.

CAM2038 – opioid dependence

CAM2038 includes subcutaneous weekly and monthly depots of buprenorphine, being developed by Camurus and partner Braeburn Pharmaceuticals for treatment of opioid dependence on painkillers or heroin.

The CAM2038 products are being developed to address a number of shortcomings in currently available medicines, including inadequate patient compliance with frequent relapses, and an extensive diversion, misuse and abuse of current daily medications. To date, CAM2038 has been examined in three clinical studies involving a total 188 individuals, 176 of whom have received doses of CAM2038. In all the studies, the products have displayed a good safety profile, including local tolerance, as well as desirable pharmacokinetic and pharmacodynamic profiles suitable for weekly and monthly dosing, respectively.

Status Q4

After discussion and alignment of the clinical registration program for CAM2038 with FDA and EMA, Braeburn and Camurus have initiated two Phase III trials to document the efficacy and safety of CAM2038 in opioid dependent patients. The trials include a Phase III randomized, double blind, double dummy, active controlled, 6-month efficacy study and a 12-month safety study. In addition, a pivotal Phase II opioid challenge study was started to assess opioid blockade effects of CAM2038. The aim is to complete the Phase II and Phase III efficacy study during 2016.

CAM2038 – chronic pain

In addition to treatment of opioid dependence, CAM2038, weekly and monthly depots, is also being developed for treatment of chronic pain. CAM2038 offers rapid onset, dose-proportional, prolonged exposure to buprenorphine, while avoiding the risks of respiratory depression and fatal overdoses associated with full mu-opioid agonists such as morphine, oxycodone and fentanyl. The properties of CAM2038 conform well to the guidelines and recommendations for treatments of chronic pain, i.e. a combination of stable efficacious plasma levels with a reduced risk of misuse, abuse and illicit diversion.

Status Q4

A Phase II protocol was submitted to FDA. The study is designed assess pharmacokinetics, safety and local tolerability, and pain after repeated doses of the CAM2038 products.

CAM2032 – prostate cancer

CAM2032 is a new subcutaneous depot product that is being developed by Camurus for treatment of prostate cancer. Other possible indications include premature sexual maturation and endometriosis. The product is based on the active ingredient leuprolide, belonging to the class of gonadotropin releasing hormones with global sales of around USD 4 billion in 2014[1]. CAM2032 is, as the first product in its class, being developed for easy subcutaneous injection, also by patients themselves, in the form of a small volume injections with a duration of one month.

Status Q4

CAM2032 is being evaluated in a repeat dose Phase II trial in patients with advanced metastatic prostate cancer. The trial was completed in the fourth quarter, when the treatment of the last patients were completed.

[1] Source: Medtrack

Study results are expected in the second quarter of 2016.

Pre-clinical drug candidates

Camurus has several projects in the pre-clinical phase, during which physical, chemical and pharmacological properties are optimized, while toxicological and pre-clinical safety studies are carried out in parallel with initial market evaluations. Combining proven active ingredients with Camurus' unique formulation platform FluidCrystal® enables the development of new patent protected drugs with improved properties and treatment outcomes for market launch in a shorter period of time, and with a reduced risk compared with traditional drug development.

Status Q4

Four drug candidates targeted at different indications, including diabetes, inflammation and pain, are currently being evaluated in various pre-clinical studies and market analyses. Several preclinical pharmacokinetic and tolerability studies were completed in the fourth quarter. Bridging toxicology studies are planned for prioritized projects. Camurus aims to take at least one of these candidates into clinical development during 2016.

Pre-clinical project collaborations

Camurus is also pursuing collaborative work with various pharmaceutical companies regarding the development of new product candidates based on Camurus' formulation technology and the partner company's patented active ingredient. These collaborations often involve formulation various pharmacological properties with respect to pre-specified technical and market-related product objectives. The project period for these formulation and evaluation projects, or feasibility studies, is usually around 6–12 months. Following evaluation, product development may continue under a license agreement, with opportunities for future development- and sales-related milestone and royalty payments.

Status Q4

A number of collaboration projects, based on Camurus' FluidCrystal® formulation technologies are also under early development with different pharmaceutical companies, targeting cancer, obesity, diabetes and viral infection indications. After the fourth quarter, a license agreement was signed with Boston-based biotech company Rhythm, regarding the use of Camurus FluidCrystal® injection depot for setmelanotid (RM-493), a novel melanocortin-4 receptor-agonist (MC4R) for treatment of genetic obesity. According to the agreement, Rhythm obtains global rights to use, manufacture and commercialise a subcutaneous formulation of setmelanotid for once-weekly dosing. Rhythm plans to start Phase I-studies of the product as soon as GMP-manufacturing is completed.

Medical devices – episil®

episil® is a medical device that is used to treat inflammatory and painful conditions in the oral cavity. The product provides effective pain relief and works by spreading and adhering to the oral mucosa as a thin bio adhesive film, which acts as a long-acting protective barrier that reduces pain and protection of sore and inflamed mucosal surfaces, such as caused by oral mucositis, a common and serious side effect of cancer treatment. episil® transforms into a protective layer of gel in contact with the buccal membrane, offering effective local pain relief for up to 8 hours.

Status Q4

Camurus partner Solasia Pharma has initiated the process to register episil® in China and Japan. Camurus has initiated sales of episil® in Germany, where a new 3 mL-product was recently launched.

Financial information

Revenues

Revenues for the fourth quarter amounted to MSEK 36.3 (144.9), largely attributed to a milestone payment of MUSD 1,25 from Braeburn Pharmaceuticals and payments for execution of R&D activities relating to ongoing clinical trials. The difference in revenues compared with the year-earlier period is mainly attributable to the payment received on the signing of the license agreement with Braeburn Pharmaceuticals in November 2014.

Marketing, business development and distribution costs

Marketing, business development and distribution costs in the fourth quarter amounted to MSEK 7.0 (4.8). The increase is mainly linked to costs for contracted sales representatives for episil® in the UK and Germany.

Administrative expenses

Administrative expenses in the fourth quarter of 2015 totaled MSEK 4.1 (6,2). This is after deducting listing costs of MSEK 34.0, which have been included in the item affecting comparability. Of these, MSEK 23.0 was incurred

in the fourth quarter. The difference compared to the year-earlier period is mainly explained by a retroactive reallocation of expenses between administrative expenses, marketing and distribution costs and research and development costs.

Research and development costs

Research and development costs in the fourth quarter of 2015 amounted to MSEK 41.1 (41.0) and include depreciation/amortization of tangible and intangible assets.

Other operating income and expenses

Other operating income and expenses mainly consists of exchange gains attributable to operational activities. In the fourth quarter 2015, exchange gains amounted to MSEK 0.3 (4.0) and have occurred as a result of fluctuations in the Swedish krona against the euro and the US dollar.

Items affecting comparability

Items affecting comparability for the period amounted to MSEK 35.6 (0) for a share-based bonus program of MSEK 1.6 (0) and listing costs of MSEK 34.0 (0).

For further information, see Note 7.

Depreciation/amortization

Depreciation and amortization for the fourth quarter of 2015 amounted to MSEK 1.0 (0.5). The difference compared with the previous year is attributable to that depreciation/amortization of internally generated intangible assets was initiated in the first quarter of 2015.

Net financial items

Net financial items for the period October–December 2015 amounted to MSEK -0.1 (-0.1).

Result after tax for the period

Result after tax for the period totaled MSEK -31.8 (74.9), which corresponds to earnings per share of SEK -1.05 (3.14) before dilution and SEK 1.05 (2.97) after dilution. Tax for the quarter totaled MSEK 8.7 (21.7) and the difference is mainly attributable to deferred tax regarding reported losses.

Financial position

Following the three share issues carried out within the framework of the “Invitation to acquire shares in Camurus AB”, the company had cash and cash equivalents of MSEK 716.1 (0.0) on December 31, 2015. No loans had been raised as of 31 December, 2015, and none have been raised since.

Cash flow from operating activities was positive for the fourth quarter and amounted to MSEK 39.5 (146.7). The difference compared with the year-earlier period is mainly attributable to the payment in connection with the signing of the license agreement with Braeburn Pharmaceuticals.

Cash flow from investing activities in the fourth quarter amounted to MSEK 0.5 (-160.1), which is an increase of MSEK 159.6 attributable to the company being released from the principal shareholder’s intercompany account for cash handling in March 2015.

In connection with the listing of Camurus’ shares on December 3, 2015, the company raised MSEK 555 before issuance costs. Another two direct share issues were completed within the scope of the share bonus program and, in the fourth quarter, cash flow from financing activities totaled MSEK 564.7 (13.5).

At December 31, 2015, Group equity totaled MSEK 640.6 (123.5). The increase in equity compared with the year-earlier period is primarily attributable to the proceeds issued from the stock market listing of the company’s shares.

The Camurus share

Camurus’ shares have been listed on the Nasdaq Stockholm exchange since December 3, 2015.
At the end of the year, the total number of shares in the company amounted to 37,281,486 (25,208,560).

Acquisitions
No acquisitions or divestments have occurred during the fourth quarter.

Other disclosures

Personnel

At the end of the period, Camurus had 48 (43) employees, of whom 35 (28) were within research and development.

The average number of employees during the quarter was 48 (40).

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.

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 applications for approval of clinical trials and market approval, 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 SEK, EUR and USD.

Events after the reporting period

On January 4, 2016, a license agreement was signed with Rhythm Pharmaceuticals regarding the CAM4072 product for the treatment of genetic obesity. The agreement had no impact on revenues and earnings in 2015.

On February 4, 2016, appointment of the Nomination Committee in respect of the 2016 Annual General Meeting was published. For further information, see www.camurus.com.

Parent company

Net sales and earnings developoment

Net sales for the fourth quarter of 2015 amounted to MEK 36.3 (144.8) and the result after tax was MSEK -19.7 (60.8).

Financial position

On December 31, 2015, equity in the Parent Company totaled MSEK 622.6 (92.3). The difference compared with the year-earlier period is mainly attributable to the capital raised in connection with the stock market listing of the company's shares. Total assets at the end of the period amounted to MSEK 801.2 (185.5), and cash and cash equivalents totaled MSEK 716.1 (0.0).

Upcoming reporting dates

March 30, 2016 – 2015 Annual Report.
May 3, 2016 – Annual General Meeting, Elite Hotel Ideon, Lund, Sweden.
May 17, 2016 – Interim report for the first quarter.
July 14, 2016 – Interim Report for the first half of 2016.

Annual General Meeting

The Annual General Meeting of Camurus AB will be held on Tuesday, May 3, 2016 at 5.00 pm at the Elite Hotel Ideon, in Lund, Sweden.

In accordance with the dividend policy adopted by the Board, no dividend is proposed for the financial year 2015.

The Annual Report for 2015 will be published on www.camurus.com on March 30, 2016. It will also be available from Camurus AB's headquarters in Lund.

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

Further information

For further information, please contact:
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Lund, February 17, 2016

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 December 31, 2015 and the twelve-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 Review

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

Conclusion

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

Lund, February 17, 2016

Mazars SET Revisionsbyrå AB
Gunilla Malmsten
Auditor in charge
Authorized public accountant

PricewaterhouseCoopers AB
Ola Bjärehäll
Auditor in charge
Authorized public accountant

Consolidated statement of comprehensive income

SEK thousand	Note	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Net revenues	3	36 340	144 877	154 799	208 207
Cost of goods sold		-105	-133	-237	-656
Gross profit		**36 235**	**144 744**	**154 562**	**207 551**
Marketing and distribution costs		-6 986	-4 847	-19 411	-11 402
Administrative expenses	7	6 778	-6 169	-11 934	-22 165
Research and development costs		-41 140	-41 084	-153 080	-114 146
Other operating income		262	3 962	57	2 481
Other operating expenses		0	0	-658	0
Operating result before items affecting comparability	7	**-4 851**	**96 606**	**-30 464**	**62 319**
Items affecting comparability attributable to public listing costs	7	-33 970	0	-33 970	0
Items affecting comparability attributable to Share bonus program	7	-1 596	0	-139 671	0
Operating result	**6**	**-40 416**	**96 606**	**-204 104**	**62 319**
Finance income		1	1	2	394
Finance expenses		-145	-62	-166	-170
Net financial items		**-144**	**-61**	**-164**	**224**
		0			
Result before tax		**-40 560**	**96 545**	**-204 268**	**62 543**
		0			
Income tax	9	8 712	-21 677	44 727	-14 197
Result for the period		**-31 849**	**74 868**	**-159 542**	**48 346**

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)

	2015 Oct – Dec	2014 Oct – Dec	2015 Jan – Dec	2014 Jan – Dec
Earnings per share before dilution, SEK	-1,05	3,14	-6,33	2,06
Earnings per share after dilution, SEK	-1,05	2,97	-6,33	1,92

Since 2013, Camurus has had a long-term share-related incentive program aimed at employees and Board members. Since Camurus' shares were listed on December 3, 2015, the program was completed and the fourth quarter earnings were charged with an additional MSEK 1.2 after tax. The total impact on earnings amounted to MSEK 108.9 after tax, with a corresponding increase in equity of MSEK 108.8 and a social security liability of MSEK 30.8. For further information, see Note 7.

During the period January–December, the share bonus program impacted earnings per share by an amount corresponding to SEK -4.32 per share before and after dilution.

Consolidated balance sheet

SEK thousand	Note	2015-12-31	2014-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure		20 823	22 551
Tangible assets			
Equipment		6 634	7 119
Financial assets			
Other long-term receivables		0	406
Deferred tax receivables	9	39 317	0
Total fixed assets		**66 775**	**30 076**
Current assets			
Inventories			
Finished goods and goods for resale		3 241	702
Current receivables			
Receivables from Group companies		207	157 908
Trade receivables		8 917	6 118
Other receivables		5 500	1 883
Prepayments and accrued income		15 613	10 925
Cash and cash equivalents		716 096	56
Total current assets		**749 574**	**177 592**
TOTAL ASSETS		**816 349**	**207 668**

SEK thousand	Note	2015-12-31	2014-12-31
EQUITY			
Equity attributable to parent company shareholders			
Share capital		932	630
Other contributed capital / Other paid in capital		626 181	58 634
Retained earnings, including result for the period		13 444	64 193
Total equity	**4, 10**	**640 557**	**123 457**
LIABILITIES			
Long-term liabilities			
Deferred tax liability		0	8 537
Total long-term liabilities		**0**	**8 537**
Short-term liabilities			
Liabilities to Group companies		0	1 697
Trade payables		31 832	9 938
Income taxes		9 917	9 600
Other liabilities		88 088	1 287
Accrued expenses and deferred income		45 954	53 152
Total short-term liabilities		**175 791**	**75 674**
TOTAL EQUITY AND LIABILITIES		**816 349**	**207 668**

Consolidated statement of changes in equity

SEK thousand	Note	Share capital	Other contributed capital / Other paid in capital	Retained earnings, including result for the period	Total equity
Opening balance at 1 January, 2014		**583**	**33 617**	**15 847**	**50 047**
Result for the period and comprehensive income				48 346	48 346
Transactions with shareholders					
New share issue		47	25 017	-	25 064
Closing balance at 31 December 2014		**630**	**58 634**	**64 193**	**123 457**
Opening balance at 1 January, 2015		**630**	**58 634**	**64 193**	**123 457**
Result for the period and comprehensive income				-159 542	-159 542
Transactions with shareholders					0
Ongoing share bonus program for personnel and Board members		47		108 793	108 840
Directed share issue to the principal owner		11	23 879		23 890
Direct share issue, public listing		244	554 756		555 000
Issuance costs, net after deferred tax			-11 088		-11 088
Closing balance at 31 December 2015	**4, 10**	**932**	**626 181**	**13 444**	**640 557**

Consolidated statement of cash flow

SEK thousand	Note	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Operating activities					
Operating result before financial items		**-40 416**	**96 604**	**-204 104**	**62 319**
Adjustments for non-cash items	8	2 457	515	112 345	1 427
Interest received		0	1	2	394
Interest paid		-145	-62	-166	-170
Income taxes paid		981	589	317	37
		-37 123	**97 647**	**-91 606**	**64 007**
Increase/decrease in inventories		-671	2 424	-2 539	2 986
Increase/decrease in trade receivables		18 873	19 081	-2 800	1 672
Increase/decrease in other current receivables		-9 654	-9 799	-8 511	-8 278
Increase/decrease in trade payables		17 655	4 152	21 893	2 169
Increase/decrease in other current operating liabilities		50 458	33 148	77 906	6 873
Cash flow from changes in working capital		***76 661***	***49 006***	***85 949***	***5 422***
Cash flow from operating activities		**39 538**	**146 653**	**-5 657**	**69 429**
Investing activities					
Acquisition of intangible assets		0	-649	-355	-1 828
Acquisition of tangible assets		-511	-1 597	-984	-5 370
Divestment/amortization of other financial assets		0	0	406	0
Increase/decrease in current financial investments		0	-157 908	157 908	-87 244
Cash flow from investing activities		**-511**	**-160 154**	**156 975**	**-94 442**
Financing activities					
Raising of loan		0	0	0	0
Amortization of loan		0	0	0	0
Increase/decrease in current financial liabilities		0	-11 556	0	0
New share issue		564 722	25 064	564 722	25 064
Group contribution paid/received		0	0	0	0
Cash flow from financing activities		**564 722**	**13 508**	**564 722**	**25 064**
Net cash flow for the period		**603 749**	**7**	**716 040**	**51**
Cash and cash equivalents at beginning of period		112 347	49	56	5
Exchange rate differences in cash equivalents		0	0	0	0
Cash and cash equivalents at end of period		**716 096**	**56**	**716 096**	**56**

Key figures

Key figures	2015 Oct - Dec	2014 Oct - Dec	2015 Jan – Dec	2014 Jan – Dec
Average number of shares, before dilution	30 321 737	23 808 070	25 208 560	23 458 907
Average number of shares, after dilution	30 321 737	25 208 560	26 497 361	25 208 560
Earnings per share before dilution, SEK	-1,05	3,14	-6,33	2,06
Earnings per share after dilution, SEK	-1,05	2,97	-6,33	1,92
Equity per share before dilution, SEK	25,41	4,90	25,41	4,90
Equity per share after dilution, SEK	17,18	4,90	17,18	4,90
Number of employees at end of period	48	43	48	43
Number of employees in R&D at end of period	35	28	35	28
Equity, SEK thousand	640 557	123 457	640 557	123 457
Equity ratio in Group, %	78%	59%	78%	59%
R&D costs as a percentage of operating expenses	99%	79%	83%	79%

Definition of key figures

Equity ratio, %	Equity divided by total capital
Average number of shares, before dilution	Average number of shares before adjustment for the dilution effect of new shares
Average number of shares, after dilution	Average number of shares adjusted for the dilution effect of new shares
Earnings per share before dilution, SEK	Result divided by the average number of shares outstanding before dilution
Earnings per share after dilution, SEK	Result divided by the average number of shares outstanding after dilution
Equity per share before dilution	Equity divided by the number of shares at the end of the period before dilution
Equity per share after dilution	Equity divided by the 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).

Income statement – parent company

SEK thousand	Note	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Net revenues	3	36 340	144 839	154 799	207 982
Cost of goods sold		-105	-58	-237	-525
Gross profit		**36 235**	**144 781**	**154 562**	**207 457**
Marketing and distribution costs		-6 986	-10 277	-19 411	-11 402
Administrative expenses	7	6 778	-6 159	-11 934	-22 087
Research and development costs		-40 622	-35 686	-151 353	-114 250
Other operating income		262	4 008	57	2 481
Other operating expenses		0	-46	-658	0
Operating result before items affecting comparability	7	**-4 332**	**96 621**	**-28 736**	**62 199**
Items affecting comparability attributable to public listing costs	7	-33 970		-33 970	
Items affecting comparability attributable to Share bonus program	7	-1 596	0	-139 671	0
Operating result	**6**	**-39 899**	**96 621**	**-202 378**	**62 199**
Result from interests in Group companies		0	-1 697	0	-1 697
Interest income and similar items		1	1	2	394
Interest expense and similar items		-146	-58	-167	-140
Result after financial items		**-40 044**	**94 867**	**-202 543**	**60 756**
Appropriations		15 096	-16 348	15 096	-16 348
Result before tax		**-24 948**	**78 519**	**-187 447**	**44 408**
Income tax	9	5 276	-17 702	41 026	-10 198
Result for the period		**-16 971**	**60 817**	**-146 420**	**34 210**

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

SEK thousand	Note	2015-12-31	2014-12-31
ASSETS			
Fixed assets			
Tangible assets			
Equipment		6 634	7 119
Financial assets			
Interests in Group companies		573	573
Deferred tax assets	9	44 391	238
Total fixed assets		**51 598**	**7 930**
Current assets			
Inventories			
Finished goods and goods for resale		3 241	702
Current receivables			
Receivables from parent company		207	157 908
Trade receivables		8 917	6 118
Other receivables		5 501	1 884
Prepayments and accrued income		15 613	10 925
Total current receivables		**30 238**	**176 835**
Cash and bank deposits		**716 096**	**56**
Total current assets		**749 575**	**177 592**
TOTAL ASSETS		**801 173**	**185 523**

SEK thousand	Note	2015-12-31	2014-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (37 281 486 shares respectively)		932	583
Ongoing new share issue (1 867 320 shares respectively)		0	47
Statutory reserve		11 327	11 327
Total restricted equity		**12 259**	**11 957**
Unrestricted equity			
Retained earnings		164 167	21 164
Share premium reserve		592 565	25 017
Result for the period		-146 420	34 210
Total unrestricted equity		**610 312**	**80 391**
Total equity		**622 571**	**92 348**
Untaxed reserves			
Depreciation/amortization in excess of plan		2 239	1 825
Tax allocation reserve		0	15 510
Long-term liabilities			
Liability to subsidiaries		572	166
Short-term liabilities			
Liabilities to Group companies		0	1 697
Trade payables		31 832	9 938
Current tax liability		9 917	9 600
Other liabilities		88 088	1 287
Accrued expenses and deferred income		45 954	53 152
Total short-term liabilities		**175 791**	**75 674**
TOTAL EQUITY AND LIABILITIES		**801 173**	**185 523**

Notes

Note 1 General information

Camurus AB, Corp. ID no. 556667-9105 is the parent company of the Camurus Group. Up until 7 October 2015, Camurus AB's registered offices were in Malmö, Sweden. The company is now based in Lund, Sweden, at Ideon Science Park, 223 70 Lund.

Camurus AB Group's interim report for the fourth quarter 2015 was approved for publication in accordance with a decision from the Board on 16 February, 2016.

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

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

The parent company's accounting policies are the same as for the Group, unless otherwise stated in Note 2.2.

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below.

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

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 interests 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
Until December 3, 2015, the group had a share-based compensation plan where the regulation should be made in shares and where the company received services from employees as consideration for the Group's own equity instruments (shares). The fair value of the service, which eligible employees to the allocation of shares, was expensed and the total amount to be expensed was based on the fair value of the shares granted.

At each reporting period Camurus assessed its estimates of the number of shares expected to vest based on the non-market vesting conditions and service conditions. Any deviation from the original estimates as the review gave rise to, were recognized in the income statement and corresponding adjustments made to equity

When bonus shares were exercised, the Company issued new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (quota value) and other capital contributions.

The social security contributions which arose on the allocation of the shares was regarded as an integral part of the award, and the cost was treated as a cash-settled share-based payment.

Note 3 Segment information
Company management have established that the Group as a whole constitutes one segment based on the information managed by the CEO, in consultation with the Board, and which is used as a basis for allocating resources and evaluating results.

Group-wide information
To follow is a breakdown of revenues from all products and services:

	2015 Oct – Dec	2014 Oct – Dec	2015 Jan – Dec	2014 Jan – Dec
Sales of development-related goods and services	25 859	14 804	93 845	33 674
Milestone payments	10 150	0	52 850	18 025
Licensing revenues	45	129 657	7 238	153 687
Other	286	416	866	2 821
Total	36 340	144 877	154 799	208 207

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

	2015 Oct – Dec	2014 Oct – Dec	2015 Jan – Dec	2014 Jan – Dec
Europe	12 306	143 092	108 067	202 333
(of which Sweden)	(369)	(21)	(2 275)	(47)
North America	23 996	1 787	39 635	5 697
Other geographical areas	38	-2	7 097	177
Total	36 340	144 877	154 799	208 207

Revenue during fourth quarter of approximately MSEK 22,1 (123,2) relates to a single external customer.

All fixed assets are located in Sweden.

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.

	2015 Oct – Dec	2014 Oct – Dec	2015 Jan – Dec	2014 Jan – Dec
Result attributable to parent company shareholders	-31 849	74 868	-159 542	48 346
Total	-31 849	74 868	-159 542	48 346
Weighted average number of ordinary shares outstanding (thousands)	30 322	23 808	26 497	23 459

b) After dilution

In order to calculate earnings per share, 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 is compared to the number of shares that would have been issued assuming the warrants are exercised.

	2015 Oct – Dec	2014 Oct – Dec	2015 Jan – Dec	2014 Jan – Dec
Result attributable to parent company shareholders	-31 849	74 868	-159 542	48 346
Total	-31 849	74 868	-159 542	48 346
Weighted average number of ordinary shares outstanding (thousands)	37 281	25 208	37 281	25 208
Weighted average no. of ordinary shares used in calculation of earnings per share after dilution (thousands)	37 281	25 208	37 281	25 208

Note 5 Financial instruments – Fair value of financial assets and liabilities measured at amortized cost

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

Carrying amount	31 Dec 2015	31 Dec 2014
Loans and receivables		
Trade receivables	8 917	6 118
Receivables from Group companies	207	157 908
Other receivables	-	-
Cash and cash equivalents	716 096	56
Total	**725 220**	**164 082**
Other liabilities		
Other liabilities	-	191
Other financial liabilities	-	-
Liabilities to Group companies	-	1 697
Trade payables	31 831	9 938
Total	**31 831**	**11 826**

Note 6 Related party transactions
Transactions with Sandberg Development AB and Bioimplant Scandiavia AB have arisen regarding provided IT and HR support. In addition, Investor relations services have been acquired from Piir & Partners AB, whose representative is a member of the management team. Pricing is done in accordance with allocation of costs in relation to utilization rate and on market terms.

At the end of the period the company had a claim against Sandberg Development AB and Bioimplant Scandinavia AB regarding these services that amounted to MSEK 0.2 (0). There were no other receivables or liabilities.

Note 7 Items affecting comparability
Listing expenses
Until and including the third quarter, earnings were charged with MSEK 10.9 relating to costs for preparations of a possible public listing of the company's shares. In connection with the completion of the listing on December 3, 2015, these expenses were reclassified from administrative expenses to items affecting comparability. In the fourth quarter, earnings were charged with an additional MSEK 23.1 and the total expense of MSEK 34.0 (0) was reported under items affecting comparability.

Share bonus program
Since June 2013, Camurus had a long-term share-based bonus program aimed at employees and Board members at Camurus, in which the right to receive shares in relation to bonus shares issued began with a public listing of Camurus' shares. The shares were to be received in exchange for payment of the share's quota value, i.e. essentially free of charge. Should an exit event have occurred involving the transfer of more than 90 percent of all shares in Camurus, employees and Board members would have been entitled to receive cash.

Up until 12 June 2015, when the bonus program was modified, the share bonus program was a cash bonus program in which settlement would be made in cash. Up until the point the program was modified, Camurus did not consider it likely that an exit event would occur, which is why no cost or liability regarding the bonus program was recognized from previously.

At each balance sheet date, Camurus has assessed the likelihood of service and performance conditions being fulfilled. On 30 June, 2015, Camurus deemed for the first time that an exit event through a public listing was likely. Since the bonus program was allocated to the employees in a previous accounting period, and was therefore already vested to a certain extent, earnings on 30 June 2015 were charged with a retroactive cost of MSEK 116.0, including social security contributions before tax, with a corresponding increase in equity of MSEK 88.3 and a social security liability of MSEK 27.7. Since then, the probability of the service and performance conditions being fulfilled has been assessed continuously until December 3, 2015 when Camurus' shares were listed on the stock exchange. The terms of the share bonus program had been fulfilled and the employees and board members who were employed at that point in time were entitled to an allocation of shares in accordance with the bonus agreement. A total of 1,909,483 shares were allocated. The total impact on earnings amounted to MSEK 108.9 after tax, with a corresponding increase in equity of MSEK 108.8 and a social security cost of MSEK 30.8. The fair value of the bonus program is based on its enterprise value when Camurus' shares were listed on the stock exchange. The share price on the redemption date for the share bonus program was SEK 57. The terms of the share bonus program have now been met in full and no additional costs will be charged against Camurus' earnings under this program. Social contribution fee and withheld tax for the participants in the share bonus program amounted to MSEK 86.6 and has been paid in January 2016.

In order to compensate for the social security costs arising net after tax, the company and principal shareholder Sandberg Development AB entered into an agreement (conditional upon a public listing), in accordance with which the principal shareholder undertook to subscribe to newly issued shares in Camurus at total issue proceeds corresponding to 78 percent of these costs, calculated based on the median of the price range in the offering, SEK 56, submitted in connection with the public listing. In connection with the listing on December 3, 2015, the principal shareholder fulfilled its commitment and subscribed for 426,601 shares for a payment of MSEK 23.9.

Since the total cost in connection with the listing and the share bonus program is of an unusual nature and non-recurring, and significant in terms of the amount, the item will be recognized as an item affecting comparability in this and future financial reports. Following below is the consolidated income statement as it would have looked had the listing expenses and the cost of the share bonus program not been separated out.

Note 7 Items affecting comparability cont.

SEK thousand	Note	2015 Oct-Dec	2014 Oct-Dec	2015 Jan-Dec	2014 Jan-Dec
Revenues	3	36 340	144 877	154 799	208 207
Cost of goods sold		-105	-133	-237	-656
Gross profit		**36 235**	**144 744**	**154 562**	**207 551**
Marketing and distribution costs		-7 867	-4 847	-31 338	-11 402
Administrative expenses		-31 225	-6 169	-74 790	-22 165
Research and development costs		-37 821	-41 084	-251 937	-114 146
Other operating income		262	3 962	57	2 481
Other operating expenses		0	0	-658	0
Operating result before items affecting comparability	**6**	**-40 416**	**96 606**	**-204 104**	**62 319**
Finance income		1	1	2	394
Finance expenses		-145	-62	-166	-170
Net financial items		**-144**	**-61**	**-164**	**224**
Result before tax		**-40 560**	**96 545**	**-204 268**	**62 543**
Income tax	9	8 712	-21 677	44 727	-14 197
Result for the period		**-31 849**	**74 868**	**-159 542**	**48 346**

Note 8 Cash flow

Adjustment for non-cash items:

Adjustments for non-cash items	2015 Oct – Dec	2014 Oct – Dec	2015 Jan – Dec	2014 Jan – Dec
Depreciation/amortization	964	333	3 552	1 427
Costs of share bonus program	1 493	-	108 793	-
Summa	**2 457**	**333**	**112 345**	**1 427**

Note 9 Deferred tax

Tax for the period amounted to MSEK 8.7 (-21.7), primarily attributable to the listing expenses and the cost of the share-related bonus program, which combined resulted in a total charge of MSEK 35.6 before tax against earnings for the fourth quarter of 2015. The difference compared to the year-earlier period is that the company reported a profit at that time.

Note 10 Equity

The change in equity over the year is attributable to the three share issues completed in connection with the listing of the Company's shares on the Nasdaq Stockholm exchange. One issue was aimed at the general public in Sweden, as well as institutional investors, and generated MSEK 555 gross for the company. The other two issues were directed to the participants in the share bonus scheme as well as to the principal shareholder, Sandberg Development AB (for further information, see Note 7).

In addition, a deferred tax asset of MSEK 3.1, equivalent to 22 percent of the capital procurement costs, was added to equity.

The information in this report comprises the information that Camurus is obliged to disclose under the provisions of the Swedish Securities Markets Act. This information was released for publication at 07.00 AM CET on 17 February 2016.