

camurus®

INTERIM REPORT **Q2** 2017

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FINANCIAL CALENDAR

Q3 2017	26 October 2017
Full Year Report 2017	15 February 2018
Annual Report 2017	22 March 2018

”Our comprehensive clinical program has been completed, demonstrating robust efficacy and good safety profile of CAM2038 in opioid dependent individuals.”

Camurus is committed to developing and commercializing long-term 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 resources utilization. The company's share is listed on Nasdaq Stockholm under the ticker "CAMX". For more information, visit camurus.com.

Positive clinical results in opioid dependence, chronic pain and genetic obesity programs

Several important milestones were achieved during the second quarter. Our comprehensive clinical program has been completed, demonstrating robust efficacy and good safety profile of CAM2038 in opioid dependent individuals. Results from clinical studies were published in scientific journals and featured in four presentations at the College on Problem Drugs and Dependence 79th Annual Meeting held in Montreal in June.

In the completed 48-week Phase 3 safety study, 227 opioid dependent participants were dosed with CAM2038 across Europe, Australia, and the US. The study included both treatment seeking individuals and patients transferred from standard daily treatment with sublingual buprenorphine medications to CAM2038. The safety profile was good with no drug related serious or unexpected adverse events. Treatment effectiveness, as measured by the percentage illicit opioid-free patients and retention in treatment, was noticeable in both populations across the study. For treatment seeking individuals, the percentage of opioid-free patients increased by more than 60%. Clinically observed withdrawal symptom scores were insignificant in both groups (less than 2, scale 0-48) after the first treatment month. Patient satisfaction with the CAM2038 treatment was high, also compared to the pre-study treatment with daily sublingual buprenorphine.

The evidence base for weekly and monthly CAM2038 as a potential new safe and effective treatment for opioid dependence has continued to grow. The interest from physicians and other stakeholders is noticeable; as reflected by the positive response to the four presentations of CAM2038 given at the College on Problem Drugs and Dependence in Montreal, June 17-22. Results from our

opioid-blocking study were published in JAMA Psychiatry, the leading journal within Psychiatry. The study demonstrated rapid and effective blockade of opioid effects and suppression of withdrawal by CAM2038 from the first administered dose as well as during continued treatment. Thus, supporting the positioning of CAM2038 as stand-alone treatment, without the need for daily medications that may be diverted, misused and accidentally ingested by children.

With the successful completion of the clinical registration program, we now proceed to submitting our market approval applications to EMA and FDA per plan. Camurus is preparing for launch after an anticipated European approval mid-2018. We have continued to strengthen our European commercial organization with regional leadership, market access and medical affairs functions. Braeburn Pharmaceuticals is getting ready for an expected FDA approval and launch of CAM2038 in the first half of 2018.

In parallel, we and Braeburn Pharmaceuticals are working to expand the utility of CAM2038 to the treatment of chronic pain. A Phase 2 pharmacokinetic study in opioid dependent with chronic pain patients was just completed. The study demonstrated that repeated doses of weekly and monthly CAM2038 provided therapeutic buprenorphine plasma concentrations across the dosing intervals. Pain and withdrawal scores were both well maintained compared to pre-treatment with sublingual buprenorphine. A randomized pivotal Phase 3 study in opioid experienced patients with chronic low back pain is progressing, with study results expected early 2018. Results from a pharmacokinetic study of additional product candidates (CAM2047, CAM2048 and CAM2058) for treatment of nausea and post-operative pain, respectively, are expected the third quarter 2017.

During the period, positive initial results were a from a Phase 1a single ascending dose study of a weekly setmelanotide FluidCrystal® depot under development for treatment of rare genetic obesity disorders by our partner Rhythm. The results were



impressive according to Rhythm, meeting their criteria pharmacokinetics and tolerability for a weekly product. In the collaboration with Novartis for a long-acting octreotide (CAM2029) for treatment of acromegaly and neuroendocrine tumors, preparations for Phase 3 is progressing.

During the quarter, we strengthened our research and development team through the appointment of Maarten de Chateau, MD, PhD, as VP Medical Strategy & Innovation, with responsibility for expanding the early development pipeline.

We have had a productive first half of 2017 with important advances in several areas. Positive Phase 3 results and the successful completion of our clinical registration program for CAM2038 were important highlights. We are nearing the realization of our ambition to bring a new important treatment option for those patients suffering from the consequences of opioid dependence. I recognize the dedication and commitment of all our colleagues, investigators, and partners that enables us to achieve this.

Fredrik Tiberg
President & CEO

Q2

Business highlights

- Completed clinical program for CAM2038 in opioid dependence.
- Positive clinical results from Phase 3 long-term safety study of CAM2038 in opioid dependence.
- Positive initial Phase 1a results for weekly setmelanotide FluidCrystal® under development for treatment of genetic obesity disease by Rhythm
- Publication of clinical results for CAM2038 in JAMA Psychiatry and Journal of Substance Abuse Therapy.
- Four presentations about CAM2038 for treatment of opioid dependence at the CPDD Annual Meeting in Montreal, June 2017.
- Phase 2 results for CAM2029 in acromegaly and neuroendocrine tumours presented at ECE 2017 in Lisbon, May 2017.
- Maarten de Chateau, MD, PhD, appointed as Vice President, Medical Strategy & Innovation.

Financial summary

- Revenues MSEK 19,1 (25,8).
- Operating result MSEK -58,7 (-25,9).
- Result after tax MSEK -45,8 (-20,6).
- Earnings per share SEK -1,23 (-0,55), before and after dilution.
- Cash position MSEK 413,4 (549,0).

H1

Business highlights

- Completed clinical program for CAM2038 in opioid dependence.
- Positive clinical results from Phase 3 long-term safety study of CAM2038 in opioid dependence.
- Pre-MMA/NDA meetings held with EMA and FDA for weekly and monthly buprenorphine depots for treatment of opioid use disorder.
- Positive initial Phase 1a results for weekly setmelanotide FluidCrystal® under development for treatment of genetic obesity disease by Rhythm.
- Publication of clinical results for CAM2038 in JAMA Psychiatry, Journal of Substance Abuse Therapy, and Advances in Therapy.
- Four presentations about CAM2038 for treatment of opioid dependence at the CPDD Annual Meeting in Montreal, June 2017.
- Presentation of Phase 2 results for long-acting octreotide, CAM2029, at ENETS, ENDO and ECE 2017.

Financial summary

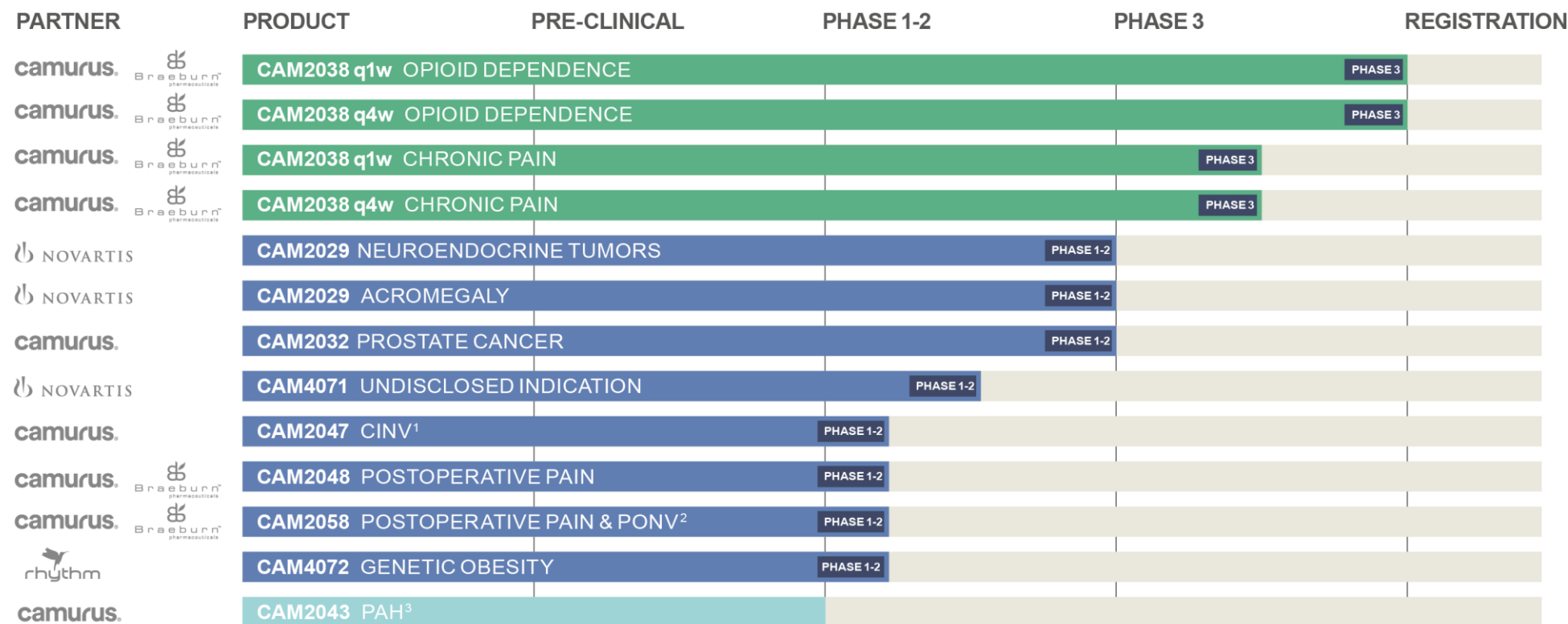
- Revenues MSEK 36,3 (46,1).
- Operating result MSEK -110,3 (-50,7).
- Result after tax MSEK -86,1 (-40,0).
- Earnings per share SEK -2,31 (-1,07), before and after dilution.
- Cash position MSEK 413,4 (549,0).



A strong and diversified 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, for example, 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 significant lower cost and risk, compared with development of completely new pharmaceuticals. Camurus' development pipeline contains products candidates for treatment of cancer and the side effects of cancer treatment, endocrine diseases, pain and addiction. A summary and status update on the different project is given below.



1) Chemotherapy induced nausea and vomiting, 2) Postoperative nausea and vomiting. 3) 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 represents current standard of care and has been shown effective in reducing withdrawal and cravings, misuse and spreading of diseases. However, these treatments are also associated with limitations such as poor treatment adherence, misuse, medication diversion, and accidental pediatric exposure. CAM2038 includes two long-acting subcutaneous buprenorphine depots for treatment of opioid dependence. The investigational products are based on Camurus' proprietary FluidCrystal® injection depot technology and are intended for either weekly or monthly administration by healthcare personnel using prefilled syringes, provided in multiple doses, to allow individualized treatment of patients with opioid dependence. Patients being treated with CAM2038 are freed from the burden and stigma associated with the daily, often supervised, distribution and administration of present buprenorphine medications. CAM2038 also has the potential to generate substantial savings for healthcare and society by reducing costs of frequent supervised treatment, improving treatment compliance, and lowering diversion, misuse and abuse.

STATUS Q2

In May 2017, positive results from a long-term Phase 3 trial confirming the safety profile and efficacy of CAM2038 in both new-to-treatment patients and patients on maintenance treatment with daily sublingual buprenorphine were announced. During the quarter, new study data from the clinical development program of CAM2038 were presented at the annual meeting of The College on Problems of Drug Dependence in Montreal, Canada, including Phase 3 efficacy results, Phase 2 data of opioid blockade and withdrawal suppression of CAM2038 as well as pharmacokinetic and

pharmacodynamic evaluations of opioid blockade by CAM2038. Results for CAM2038 was published in JAMA Psychiatry and Journal of Substance Abuse Therapy. The clinical program of CAM2038 in opioid dependent individuals was completed as planned and demonstrate robust efficacy and good safety profile. Applications for marketing approvals in the US and Europe are progressing according to plan. CAM2038 has previously been granted Fast Track status for the treatment of opioid dependence in the US, which allows for Priority Review by the FDA.

CAM2038 – chronic pain

Chronic pain is a global health problem, and is 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. The properties of CAM2038 are considered to conform to the targeted properties for treatments of chronic pain, i.e. the combination of long-lasting efficacious analgesia with a reduced risk of misuse, abuse and illicit diversion.

STATUS Q2

The Phase 2 trial of CAM2038 assessing pharmacokinetics, analgesia and safety profiles of repeat doses of weekly and monthly CAM2038 in patients with chronic pain and opioid dependence was recently completed. The study demonstrated that repeated doses of weekly and monthly CAM2038 provided therapeutic buprenorphine plasma concentrations across the dosing intervals and that pain and withdrawal scores were both well maintained compared to pre-treatment with sublingual buprenorphine. The ongoing Phase 3 pivotal trial assessing efficacy of CAM2038 in patients with moderate

to severe chronic lower back pain is progressing and results are expected beginning of 2018.

CAM2029 – acromegaly and NET

CAM2029 is being developed by Novartis, with support from Camurus, for the treatment of acromegaly and neuroendocrine tumours. The product offers important potential advantages over current marketed products, including easy administration, significantly increased bioavailability of octreotide, and potential for enhanced treatment efficacy in patients for whom current treatments provide only suboptimal treatment effects. CAM2029 is a ready-to-use, long-acting subcutaneous injection depot of the active substance octreotide formulated with Camurus' proprietary FluidCrystal® Injection depot technology. It is provided in a prefilled syringe, thus not requiring any preparations or temperature conditioning prior to administration. Due to superior ease of handling and administration, CAM2029 can be conveniently administered by the patients' themselves.

STATUS Q2

The Phase 2 trial of CAM2029 that was completed last year demonstrated long-acting octreotide release with well-maintained control of symptoms and disease biomarkers after switching patients from the current market leading product Sandostatin® LAR®. The efficacy evaluation was based on assessment of the control of symptoms of NET patients and plasma levels of insulin growth factor-1 and growth hormone in acromegaly patients. The results have been presented at ENETS, ENDO and 2017. Preparations for start of Phase 3 studies for treatment of acromegaly and neuroendocrine tumours are proceeding.

CAM2032 – prostate cancer

The well-established hormone therapies for prostate cancer based on gonadotropin releasing hormone agonists such as leuprolide, are aiming at reduction of the testosterone level and thereby impeding the growth of cancer cells. CAM2032 is a long-acting subcutaneous leuprolide depot for treatment of prostate cancer. Additional potential indications for CAM2032 include precocious puberty, gender identity disorders, and endometriosis. This monthly depot is based on Camurus' FluidCrystal® Injection depot technology and will be provided as a small dose volume in a prefilled syringe requiring no reconstitution or conditioning. CAM2032 is being developed for easy subcutaneous injections by patients themselves.

STATUS Q2

Discussions with potential partners for further clinical development are still ongoing.

Early Pipeline Projects

At Camurus, we continuously assess new opportunities where our drug delivery technologies effectively can be used to develop differentiated products. Our new pipeline projects are generated in-house as well as in partnership with international biotech and pharmaceutical companies.

STATUS Q2

CAM4071

CAM4071 is a product candidate in clinical development

under the option, collaboration and licensing agreement with Novartis. The product candidate is a long-acting formulation of an undisclosed peptide based on the FluidCrystal® Injection depot. A Phase 1 trial of pharmacokinetics and pharmacodynamics, performed together with Novartis, has been completed and reported.

CAM2047, CAM2048 och CAM2058

CAM2047, CAM2048 and CAM2058 are three investigational drug products based on Camurus' FluidCrystal® Injection depot and are currently evaluated in a Phase 1 trial. These investigational products are being developed for treatment of chemotherapy induced nausea and vomiting (CAM2047) pain (CAM2048) and combined treatment of postoperative pain, nausea and vomiting (CAM2058). Results from the clinical study are expected during the third quarter 2017.

CAM2043

CAM2043 is a new long-acting subcutaneous treprostinil depot, based on Camurus' FluidCrystal® Injection depot, being developed for treatment of pulmonary arterial hypertension (PAH). Data from the recently completed preclinical program show promising plasma exposure with treprostinil, comparable with those reported in infusion studies, and no significant reactions at the injection site. A potential clinical development is being evaluated.

CAM4072

Under a license agreement, Rhythm is developing a once-weekly formulation of setmelanotide (RM-493) based on Camurus' FluidCrystal® technology. Setmelanotide is a novel melanocortin-4 receptor agonist (MC4R) for

treatment of genetic obesity. In June, positive initial results from an ongoing Phase 1a clinical trial evaluating the pharmacokinetics and tolerability of CAM4072 were announced.

Medicintekniska produkter - episil®

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

STATUS Q2 2

Preparations for the commercialization of episil® in Japan are on-going in tight collaboration with our partner Solasia Pharma and their local distribution partner Meiji Seika. In July, after the reporting period, Solasia announced that episil® has been approved for marketing in Japan by the Japanese Ministry of Health, Labour and Welfare. On other markets the work of establishing episil® is ongoing. In China, registration work is ongoing and in France, our distribution partner Ethypharm has recently launched the product.

REVENUES

Revenues during the quarter amounted to MSEK 19,1 (25,8), generated from license agreements, project activities and product sales.

Revenues are generated from license agreements, project activities and product sales. The difference compared to the same period last year is mainly attributable to that the revenue streams vary between quarters.

OPERATING RESULT

According to plan, the main cost drivers are the completion of the clinical registration program of CAM2038 in opioid dependence, the continuous development of the early project pipeline and the expansion of the commercial organization in preparation of the anticipated launch of CAM2038 in Europe.

Marketing, business development and distribution costs during the quarter, were MSEK 14,6 (5,3).

Administrative expenses amounted to MSEK 2,6 (5,8). The difference compared to the same period last year relates to redistribution of costs between administration and marketing and sales cost. Had this redistribution not been made, administration costs in the quarter would amount to 5.5 MSEK.

R&D costs, including depreciation and amortization of tangible and intangible assets were MSEK 59,0 (41,0).

Other operating expenses mainly consists of currency exchange losses in operational activities, were MSEK -0,6 (0,7).

The operating result for the quarter was MSEK -58,7 (-25,9).

FINANCIAL ITEMS AND TAX

Financial items for the period was MSEK -0,0 (-0,5).

Tax was MSEK 12,9 (5,8) and is mainly attributable to deferred tax losses during the quarter.

RESULT FOR THE PERDIO

The result for the period was MSEK -45,8 (-20,6), corresponding to earnings per share of SEK -1,23 (-0,55) before and after dilution.

CASH FLOW AND INVESTMENT

Cash flow from operating activities, before change in working capital, was negative and amounted to MSEK -57,7 (-25,5).

Change in working capital affected the cash flow by MSEK -2,9 (-0,6).

Cash flow from investing activities was MSEK -0,3 (-0,1) and from the financing activities MSEK 10,5 (3,2) related to issuance of warrants.

CASH

The Company's cash position as of June 30, 2017, was MSEK 413,4 (549,0). The difference compared to previous year is mainly attributable to the operating result.

There were no outstanding loans as of June 30, 2017, and no loans have been taken up since.

EQUITY

Consolidated equity as of June 30, 2017, was MSEK 488,9 (603,8)

ACQUISITIONS

No acquisitions or divestments have occurred during the quarter.

CAMURUS' SHARE

Camurus' share is listed on Nasdaq Stockholm. At the end of the period, the total number of shares was 37,281,486 (37,281,486).

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

Warrant program TP2016/2016

In accordance with a decision by the Shareholder's General Meeting in May 2016, an incentive program, TO2017/2020, was introduced. 550 000 warrants were issued, and which give the right to subscribe for an equal number of shares during the period May 15, 2019 – December 15, 2019. The dilution of a full utilization of the program corresponds to 1,5.0% of the share capital and voting rights. Transfer of subscription warrants to future employees may not occur after the annual general meeting 2017. As per December 31, 2016, 47 employees had chosen to participate in TO2016/2019 and subscribed for 404,300 warrants. No further warrants have been subscribed for thereafter.

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 are issued, and which give the right to subscribe for an equal number of shares during the period May 15, 2020 – December 2020. The dilution of a full utilization of the program corresponds to 2.0% of the share capital and voting rights. By end of June 2017, 617 132 warrants had been subscribed for. During the quarter equity increased with MSEK 10.5 and earnings after tax were negatively impacted by MSEK 3,6 related to the stay-on bonus the participants receive as part of the program.

PARENT COMPANY

Revenues for the quarter amounted to MSEK 19,4 (25,8) and the result after tax was MSEK -45,3 (-20,1).

On June 30, 2017, equity in the Parent Company amounted to MSEK 472,3 (586,7).

Total assets at the end of the period was MSEK 557,7 (645,9) of which MSEK 413,2 (549,0) were cash and cash equivalents.

OTHER DISCLOSURES

PERSONNEL

At the end of the period, Camurus had 66 (52) employees, of whom 47 (38) were within research and development. The full time equivalent employees (FTEs) during the quarter was 62 (49).

SIGNIFICANT RISK AND UNCERTAINTIES

The company management makes estimates and assumptions about the future. Such estimates can deviate considerably from the actual outcome, since they are based on various assumptions and experiences.

The estimates and assumptions that may lead to the risk of significant adjustments to reported amounts for assets and liabilities relate mainly to measurement and allocation of revenues and costs in connection with licensing agreements and deferred tax receivables.

Risks in ongoing development projects comprise technical and manufacturing related risks (including products failing to meet set specifications post manufacturing), safety and effect-related risks that can arise in clinical trials, regulatory risks relating to non-approval or delays of clinical trial applications and market approvals, and commercial risks relating to the sale of proprietary and competing products and their development on the market, as well as IP risks relating to approval of patent applications and patent protection. In addition, there are risks relating to the development, strategy and management decisions of Camurus' partners. Camurus pursues operations and its business on the international market and the Company is therefore exposed to 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 first quarter 2017.

AUDIT

This report has not been reviewed by the company's auditors.

FURTHER INFORMATION

For further information, please contact:

Fredrik Tiberg, Chief Executive Officer

Rein Piir, VP Investor Relations

Tel.: +46 46 286 46 92, e-mail: ir@camurus.com

Lund, July 12, 2017

Camurus AB

Board of Directors

Board assurance

The Board of Directors and the CEO certify that this interim report gives a true and fair view of the company's and Groups' operations, financial position and results and describes significant risks and uncertainties that the Company and the companies included in the Group face.

Lund, July 12 2017

Camurus AB

Per-Olof Wallström
Chairman of the Board

Per-Anders Abrahamsson
Board Member

Marianne Dicander Alexandersson
Board Member

Martin Jonsson
Board Member

Svein Mathisen
Board Member

Fredrik Tiberg
President and CEO, Board Member

Kerstin Valinder Strinnholm
Board Member

This interim report has not been reviewed by the company's auditors.

A female scientist with blonde hair tied back, wearing a white lab coat, is shown in profile. She is holding a multi-well plate with both hands. The background is a laboratory setting with shelves containing various bottles and equipment. The text "Financial statements" is overlaid on the right side of the image.

Financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Net sales	3	19,138	25,834	36,330	46,080	113,737
Cost of goods sold		-1,101	-303	-1,132	-366	-2,140
Gross profit		18,037	25,531	35,198	45,714	111,597
Marketing and distribution costs		-14,577	-5,293	-21,557	-9,591	-24,738
Administrative expenses		-2,558	-5,812	-9,997	-9,526	-17,985
Research and development costs		-59,026	-40,963	-113,255	-76,357	-172,077
Other operating income		40	655	40	32	751
Other operating expenses		-638	-	-739	-1,011	-
Operating result		-58,722	-25,881	-110,310	-50,739	-102,452
Finance income		0	6	1	8	95
Finance expenses		-8	-471	-11	-508	-1,002
Net financial items		-8	-465	-10	-501	-907
Result before tax		-58,730	-26,347	-110,320	-51,240	-103,359
Income tax	8	12,927	5,796	24,270	11,273	22,367
Result for the period	4	-45,803	-20,551	-86,050	-39,967	-80,993

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	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Earnings per share before dilution, SEK	-1,23	-0,55	-2,31	-1,07	-2,17
Earnings per share after dilution, SEK	-1,23	-0,55	-2,31	-1,07	-2,17

Presently, the company has two subscription warrant programs active. For further information see page 8, Camurus' share and page 20.

CONSOLIDATED BALANCE SHEET

KSEK	Note	30-06-2017	30-06-2016	31-12-2016
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		17,697	19,782	18,741
Tangible assets				
Equipment		10,259	6,229	9,759
Financial assets				
Long-term receivables Group companies		-	-	-
Deferred tax receivables	8	85,954	50,589	61,685
Total fixed assets		113,910	76,600	90,185
Current assets				
Inventories				
Finished goods, raw materials and products in work		14,048	3,149	12,380
Current receivables				
Receivables from Group companies		-	-	-
Trade receivables		12,010	10,747	8,304
Other receivables		6,230	3,092	3,855
Prepayments and accrued income		10,845	17,691	16,459
Total current receivables	5	43,133	31,530	28,618
Cash and cash equivalents		413,360	548,983	508,594
Total current assets		456,493	583,661	549,592
TOTAL ASSETS		570,403	660,261	639,776

KSEK	Note	30-06-2017	30-06-2016	31-12-2016
EQUITY				
Equity attributable to parent company shareholder				
Share capital		932	932	932
Other contributed capital		641,524	629,428	631,034
Retained earnings, including results for the period		-153,597	-26,523	-67,549
Total equity	9	488,860	603,837	564,418
LIABILITIES				
Long-term liabilities				
Deferred tax liability		-	-	-
Total long-term liabilities			-	-
Short-term liabilities				
Liabilities to Group companies		-	-	-
Trade payables		17,133	7,571	17,560
Income taxes		-	-	-
Other liabilities		4,668	3,549	2,571
Accrued expenses and deferred income		59,742	45,305	55,228
Total short-term liabilities		81,543	56,425	73,358
TOTAL EQUITY AND LIABILITIES		570,403	660,261	639,776

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 2016		932	626,181	13,444	640,557
Result for the period and comprehensive income				-39,967	-39,967
Transactions with shareholders					
Warrants issued		-	3,247	-	3,247
Closing balance 30 June 2016		932	629,428	-26,523	603,837
Opening balance 1 January 2016		932	626,181	13,444	640,557
Result for the period and comprehensive income				-80,993	-80,993
Transactions with shareholders					
Warrants issued			4,853		4,853
Closing balance 31 December 2016		932	631,034	-67,549	564,418
Opening balance 1 January 2017		932	631,034	-67,549	564,418
Result for the period and comprehensive income				-86,050	-86,050
Exchange-rate differences				2	2
Transactions with shareholders					
Warrants issued		-	10,490	-	10,490
Closing balance 30 June 2017	9	932	641,524	-153,597	488,860

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Operating activities						
Operating result before financial items		-58,722	-25,882	-110,310	-50,739	-102,452
Adjustment for non-cash items	7	1,025	846	2,038	1,686	3,524
Interest received		-	6	1	8	95
Interest paid		-8	-472	-11	-509	-1,002
Income taxes paid		-	-	-	-9,917	-9,917
		-57,705	-25,502	-108,282	-59,471	-109,752
Increase/decrease in inventories		-5,796	8	-1,667	92	-9,139
Increase/decrease in trade receivables		-5,322	3,423	-3,706	-1,830	613
Increase/decrease in other current receivables		65	-5,387	3,239	536	1,005
Increase/decrease in trade payables		4,081	5	-426	-24,261	-14,272
Increase/decrease in other current operating liabilities		4,043	1,378	6,612	-85,187	-76,243
Cash flow from changes in working capital		-2,929	-573	4,052	-110,650	-98,036
Cash flow from operating activities		-60,634	-26,075	-104,230	-170,121	-207,788
Investing activities						
Acquisition of intangible assets		-	-	-	-	-
Acquisition of tangible assets		-299	-104	-1,494	-239	-4,567
Divestment/amortization of other financial assets		-	-	-	-	-
Increase/decrease in current financial investments		-	-	-	-	-
Cash flow from investing activities		-299	-104	-1,494	-239	-4,567
Financing activities						
Increase/Decrease in current financial liabilities		-	-	-	-	-
Warrants issued		10,490	3,247	10,490	3,247	4,853
Cash flow from financing activities		10,490	3,247	10,490	3,247	4,853
Net cash flow for the period		-50,443	-22,933	-95,234	-167,113	-207,502
Cash and cash equivalents at beginning of period		463,804	571,916	508,594	716,096	716,096
Exchange rate difference in cash equivalents		-	-	-	-	-
Cash and cash equivalents at the end of period		413,360	548,983	413,360	548,983	508,594

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Net sales		19,423	25,834	36,760	46,080	113,737
Cost of goods sold		-1,100	-303	-1,132	-366	-2,140
Gross profit		18,323	25,531	35,628	45,714	111,597
Marketing and distribution costs		-7,670	-5,293	-14,789	-9,591	-24,738
Administrative expenses		-9,601	-5,812	-17,183	-9,526	-17,985
Research and development costs		-58,504	-40,443	-112,211	-75,316	-169,994
Other operating income		30	655	30	32	751
Other operating expenses		-637	-	-739	-1,011	-
Operating result		-58,061	-25,361	-109,265	-49,698	-100,370
Result from interests in Group companies		-	-	-	-	-
Interest income and similar items		-	6	1	8	95
Interest expense and similar items		-7	-471	-11	-508	-1,002
Result after financial items		-58,068	-25,826	-109,274	-50,198	-101,277
Appropriations		-	-	-	-	-1,246
Result before tax		-58,068	-25,826	-109,274	-50,198	-102,523
Tax on profit for the period	8	12,775	5,682	24,040	11,044	22,183
Result for the period		-45,293	-20,145	-85,234	-39,155	-80,340

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	30-06-2017	30-06-2016	31-12-2016
ASSETS				
Fixed assets				
Tangible fixed assets				
Equipment		10,259	6,229	9,759
Financial fixed assets				
Interest in Group companies		816	573	816
Deferred tax assets	8	90,614	55,434	66,574
Total fixed assets		101,689	62,236	77,149
Current assets				
Inventories				
Finished goods, raw materials and products in work		14,048	3,149	12,380
Current receivables				
Receivables from parent company		-	-	-
Trade receivables		12,010	10,747	8,304
Other receivables		6,000	3,092	3,855
Prepayments and accrued income		10,807	17,692	16,459
Total current receivables		28,817	31,530	28,618
Cash and bank deposits		413,170	548,983	508,351
Total current assets		456,035	583,662	549,351
TOTAL ASSETS		557,724	645,898	626,499

KSEK	Note	30-06-2017	30-06-2016	31-12-2016
EQUITY AND LIABILITIES				
Restricted equity				
Restricted equity (37 281 486 shares)		932	932	932
Statutory reserve		11,327	11,327	11,327
Total restricted equity		12,259	12,259	12,259
Unrestricted equity				
Retained earnings		-62,595	17,746	17,746
Share premium reserve		607,908	595,811	597,418
Result for the period		-85,234	-39,155	-80,340
Total unrestricted equity		460,080	574,402	534,823
TOTAL EQUITY		472,339	586,661	547,083
LIABILITIES				
Untaxed reserves				
Depreciation/amortization in excess of plan		3,486	2,239	3,486
Total untaxed reserves		3,486	2,239	3,86
Long-term liabilities				
Liability to subsidiaries		571	573	573
Total long-term liabilities		571	573	573
Short-term liabilities				
Liabilities to Group companies		309	-	-
Trade payables		16,721	7,571	17,560
Current tax liability		-	-	-
Other liabilities		4,668	3,549	2,571
Accrued expenses and deferred income		59,630	45,305	55,227
Total short-term liabilities		81,328	56,425	73,358
TOATAL EQUITY AND LIABILITY		557,724	645,898	626,499

KEY FIGURES AND DEFINITIONS

MSEK	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Net revenues	19,1	25,8	36,3	46,1	113,7
Operating result	-58,7	-25,9	-110,3	-50,7	-102,5
Result for the period	-45,8	-20,6	-86,0	-40,0	-81,0
Cash flow from operating activities	-60,6	-26,1	-104,2	-170,1	-207,8
Cash and cash equivalents	413,4	549,0	413,4	549,0	508,6
Equity	488,9	603,8	488,9	603,8	564,4
Equity ratio in Group, percent	86%	91%	86%	91%	88%
Total assets	570,4	660,3	570,4	660,3	639,8
Average number of shares, before dilution	37,281,486	37,281,486	37,281,486	37,281,486	37,281,486
Average number of shares, after dilution*)	37,882,454	37,358,426	37,784,664	37,319,956	37,487,937
Earnings per share before dilution, SEK	-1,23	-0,55	-2,31	-1,07	-2,17
Earnings per share after dilution, SEK*)	-1,23	-0,55	-2,31	-1,07	-2,17
Equity per share before dilution, SEK	13,11	16,20	13,11	16,20	15,14
Equity per share after dilution, SEK*)	12,90	16,16	12,94	16,18	15,06
Number of employees at the end of period	66	52	66	52	62
Number of employees in R&D at the end of period	47	38	47	38	44
R&D costs as a percentage of operating expenses	78%	79%	78%	80%	80%

*) The dilution effect is calculated according to IAS 33

Cash and cash equivalent

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 second quarter 2017 was approved for publication in accordance with a decision by the Board of Directors on July 12, 2017.

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 are consistent with those used in the preparation of Annual Report 2016, see [camurus.com/Investors/Financial Reports](http://camurus.com/Investors/Financial%20Reports). No revised assessment regarding the impact from the coming IFRS standards has been made.

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.

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	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Sales of development related goods and services	14,747	19,452	28,675	35,423	68,112
Milestone payments	0	2,298	2,205	2,298	34,217
Licensing revenues	3,079	4,070	3,914	8,345	8,485
Other	1,312	14	1,536	14	2,923
Total	19,138	25,834	36,330	46,080	113,737

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

KSEK	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Europe	5,702	7,546	7,076	15,095	22,921
(of which Sweden)	(9)	(1,218)	(68)	(2,891)	(3,727)
North America	12,989	15,935	28,659	28,507	87,359
Other geographical areas	447	2,353	595	2,478	3,457
Total	19,138	25,834	36,330	46,080	113,737

Revenues during the quarter of approximately MSEK 13,4 (11,5) relate to one 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.

KSEK	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Result attributable to parent company shareholders	-45,803	-20,551	-86,050	-39,967	-80,993
Total	-45,803	-20,551	-86,050	-39,967	-80,993
Weighted average number of ordinary shares outstanding (thousands)	37,281	37,281	37,281	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	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Result attributable to parent company shareholders	-45,803	-20,551	-86,050	-39,967	-80,993
Total	-45,803	-20,551	-86,050	-39,967	-80,993
Weighted average number of ordinary shares outstanding (thousands)	37,281	37,281	37,281	37,281	37,281
Adjustments:					
- Warrants (thousands)	601	77	504	38	207
- Share issues (thousands)	-	-	-	-	-
Weighted average number of ordinary shares in calculation of earnings per share after dilution (thousands)	37,882	37,358	37,785	37,319	37,488

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.

Note 6 | Related party transaction

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 market terms and costs are expensed in relation to utilization rate. At the end of the period the company had a debt to Piir & Partner AB regarding these services that amounted to MSEK 0,2 (0,3).

Carrying amount, KSEK	30-06-2017	30-06-2016	31-12-2016
Loans and receivables			
Trade receivables	12,010	10,747	8,304
Receivables from Group companies	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	413,360	548,983	508,594
Total	425,370	559,729	516,898
Other liabilities			
Other financial liabilities	-	-	-
Liabilities to Group companies	-	-	-
Trade payables	17,133	7,571	17,560
Other current liabilities	191	191	191
Total	17,324	7,762	17,751

NOTES

Note 7 | Other non-cash items

Adjustment for non-cash items:

KSEK	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Jan-Dec
Depreciation	1,025	846	2,038	1,686	3,524
Total	1,025	846	2,038	1,686	3,524

Note 8 | Deferred tax

Tax for the quarter amounted to MSEK 24,3 (5,8), primary attributable to the negative result.

Note 9 | Equity

The change in equity for the quarter is mainly attributable to the loss.

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 July 13, 2017.



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