

Camurus

Emerging from the timing trough

- Fairly in line on Q2...
- ...but high conviction for H2 and beyond...
- ...as Camurus remains among our top picks

Fairly in line on Q2...

For Q2, we estimate revenue of SEK 651m (-3% vs. Infront cons. at SEK 669m) and adj. EBIT of SEK 220m (+6% vs. cons. at SEK 207m). For Buvidal, we are in line with cons, implying 7% q-o-q CER growth and ~3k net patients additions. We now believe it is too early to see a significant contribution from increased UK funding in Q2. For Brixadi, we are 4% below cons. at 21% q-o-q CER growth, which is where we remain most sceptical vs. cons., absent a material strategic shift.

...but high conviction for H2 and beyond...

While US approval of CAM2029 in acromegaly surprisingly saw another delay, we consider the long-term impact small, and the same applies to what we suspect is a delayed Ph 3 timeline for CAM2029 in PLD (ABGSCe: first patient dosed in H2'27). Far more important in our view is the Ph 3 SORENTO readout for blockbuster candidate CAM2029 in GEP-NET, which we expect in Q4'26 and assign a 70% probability of success, with market launch in early '28 (late '27). In addition, initiation of a Ph 2 trial for once-monthly Wegovy (CAM2056) in H2'26 should be a positive catalyst, supporting Camurus' broader strategy, while the Eli Lilly collab. could also enter the clinic. In parallel, we expect increased funding for opioid dependence treatment in Europe, particularly in the UK, to support material growth from Q3.

...as Camurus remains among our top picks

While we see fairly neutral risk/reward into the Q2 numbers and remain below sell-side cons. on FY'26e-'28e – largely due to some outliers within cons. – we believe that buy-side expectations are more realistic and that based on our risk-adj. GEP-NET-driven estimates the stock should re-rate. Camurus remains a long-term top pick, supported by a positive pipeline, our risk-adj. SOTP of ~SEK 850/sh and risk-adj. revenue/EBIT CAGRs of ~30%/~45% through 2030e.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	1,868	2,265	2,716	3,314	5,048
EBITDA	484	899	1,162	1,477	2,633
EBITDA margin (%)	25.9	39.7	42.8	44.6	52.2
EBIT adj.	469	759	904	1,396	2,577
EBIT adj. margin (%)	25.1	33.5	33.3	42.1	51.0
Pretax profit	553	933	1,213	1,584	2,771
EPS	7.17	12.28	16.06	21.03	36.79
EPS adj.	7.19	10.34	12.16	19.27	35.27
Sales growth (%)	8.8	21.3	19.9	22.0	52.3
EPS growth (%)	-4.5	71.3	30.8	31.0	74.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY ● HOLD ○ SELL ○

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.5	-9.1	-7.9
EBIT	8.3	-6.7	-5.4
EPS	7.7	-6.3	-5.3

Source: ABG Sundal Collier

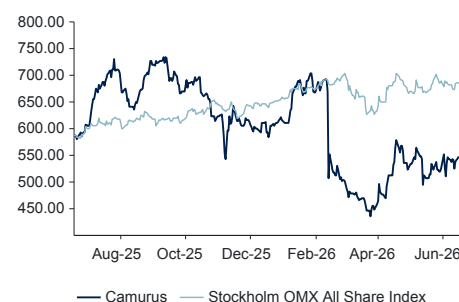
CAMX-SE/CAMX SS

Share price (SEK)	12/6/2026	548.00
Target price		750.00

MCap (SEKm)	33,186
MCap (EURm)	3,047
No. of shares (m)	60.0
Free float (%)	62.0

Next event Q2 report 15 July 2026

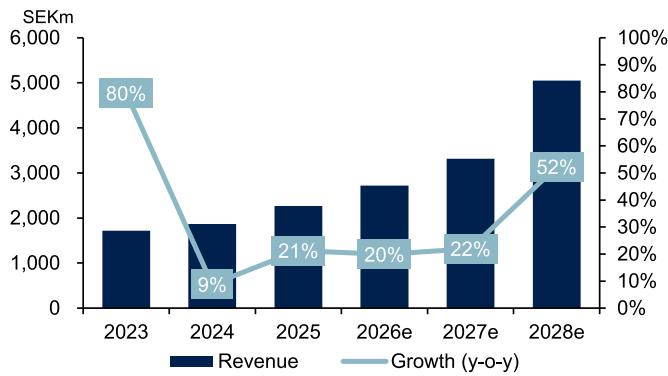
Performance



Company description

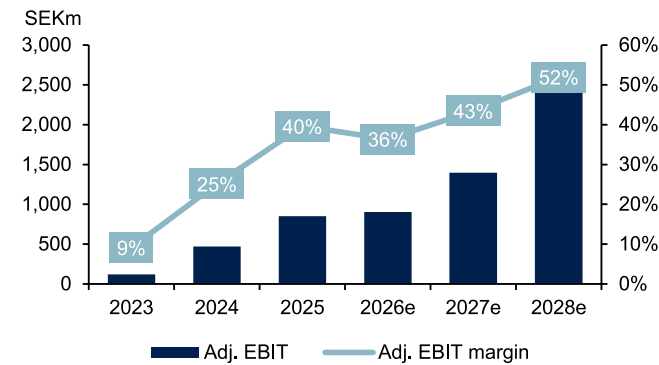
Camurus is a Swedish commercial-stage pharmaceutical company listed on Nasdaq Stockholm since 2015. It develops and commercialises innovative and long-acting medicines for the treatment of opioid dependence, pain, cancer and endocrine diseases. The company has over 250 employees and is headquartered in Lund (Sweden), with regional offices in the UK, Germany, Australia and the US.

Revenue estimates, risk-adj.



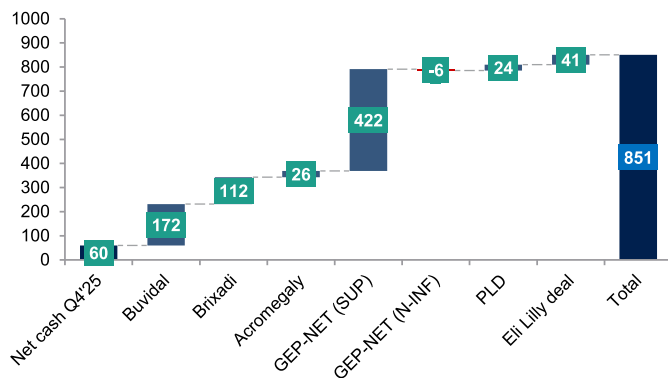
Source: ABG Sundal Collier, Company data

Adj. EBIT margin (ex. milestones)



Source: ABG Sundal Collier, Company data

Sum-of-the-parts waterfall plot (risk-adj.)



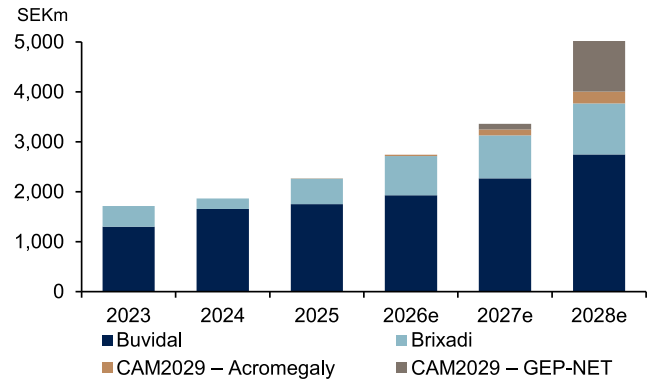
Source: ABG Sundal Collier, Company data

Footnote: Net cash Q4'25 + Buvidal+ Brixadi + Acromegaly = SEK 384

Risks

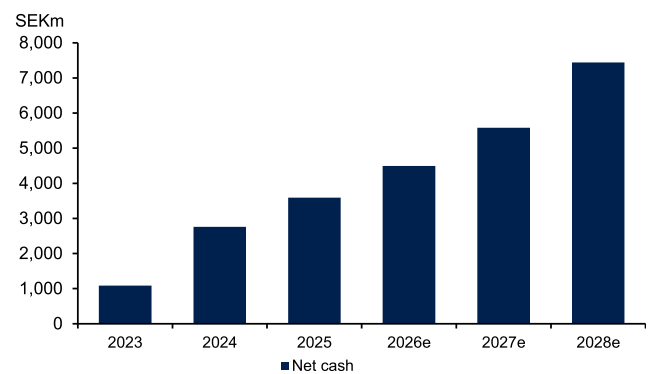
Camurus faces competition from larger peers, making continued innovation essential. R&D and partner execution remain inherent risks, as seen in the Brixadi journey. Future M&A adds risk around integration and information gaps. Patent coverage, cost inflation, and FX exposure also represent potential headwinds.

Revenue estimates by product, risk-adj.



Source: ABG Sundal Collier, Company data

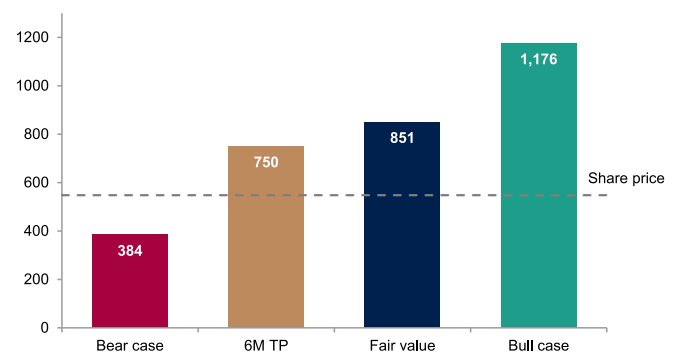
Net cash



Source: ABG Sundal Collier, Company data

Footnote: Net cash Q4'25~SEK 3.6bn, no IBD

Valuation range



Source: ABG Sundal Collier, Company data

Footnote: Net cash Q4'25 + Buvidal + Brixadi + Acromegaly = SEK 384

ABGSCe vs. latest Infront consensus

SEKm	Historical		ABGSCe				Consensus				ABGSCe vs. consensus			
	Q2'25	2025	Q2'26e	2026e	2027e	2028e	Q2'26e	2026e	2027e	2028e	Q2'26e	2026e	2027e	2028e
Total revenue	676	2,265	651	2,716	3,314	5,048	669	2,818	3,902	5,799	-2.7%	-3.6%	-15.1%	-12.9%
y-o-y growth (%)	51.8%	21.3%	-3.7%	19.9%	22.0%	52.3%	-1.0%	24.4%	38.5%	48.6%	-2.7pp	-4.5pp	-16.4pp	3.7pp
Gross profit	634	2,109	612	2,558	3,097	4,614	627	2,637	3,649	5,007	-2.4%	-3.0%	-15.1%	-7.8%
Gross margin (%)	93.9%	93.1%	94.1%	94.2%	93.4%	91.4%	93.8%	93.6%	93.5%	86.4%	0.3pp	0.6pp	-0.1pp	5.1pp
Opex	-342	-1,235	-346	-1,420	-1,597	-1,948	-356	-1,558	-1,844	-2,181	2.9%	8.8%	13.4%	10.7%
Marketing and distribution costs	-133	-528	-145	-573	-687	-946	-155	-687	-933	-1,210	6.8%	16.6%	26.4%	21.8%
Administrative expenses	-52	-180	-50	-203	-233	-282	-47	-200	-223	-242	-6.9%	-1.8%	-4.5%	-16.6%
Research and development costs	-151	-517	-145	-615	-662	-704	-153	-653	-677	-715	5.2%	5.9%	2.2%	1.6%
Other operating income and expenses	-6	-10	-5	-29	-15	-16	-2	-18	-10	-14	-185.5%	-61.5%	-40.7%	-19.0%
Non-recurring items (milestones)	115	115	47	234	105	90	65	179	133	123	-28.8%	30.5%	-21.2%	-26.8%
EBIT	292	874	267	1,137	1,501	2,667	272	1,082	1,805	3,057	-2.0%	5.1%	-16.9%	-12.8%
EBIT margin (%)	43.2%	38.6%	41.0%	41.9%	45.3%	52.8%	40.7%	38.4%	46.3%	52.7%	0.3pp	3.5pp	-1.0pp	0.1pp
Adj. EBIT (ex. milestones)	177	759	220	904	1,396	2,577	207	903	1,672	2,934	6.4%	0.0%	-16.5%	-12.2%
Pre-tax profit	307	933	286	1,213	1,584	2,771	288	1,142	1,873	3,125	-0.8%	6.2%	-15.4%	-11.3%
Net profit	247	724	227	967	1,258	2,200	229	905	1,508	2,548	-0.7%	6.9%	-16.6%	-13.7%
EPS	4.1	12.1	3.8	16.2	21.0	36.8	3.8	15.1	25.1	42.5	-0.5%	7.2%	-16.4%	-13.4%
Segmented revenues														
Product sale - Buvidal	471	1,753	470	1,908	2,220	2,468	469	1,961	2,304	2,633	0.1%	-2.7%	-3.7%	-6.3%
y-o-y (%)	17%	6%	1%	9%	16%	11%	0%	12%	17%	14%	1.5pp	-3.1pp	-1.1pp	-3.1pp
q-o-q (%)	-3%		10%				10%				0.1pp			
q-o-q (%), CER	1%		7%				7%				0.1pp			
Royalties - Brixadi	90	397	128	551	757	934	132	566	843	1,047	-3.2%	-2.7%	-10.3%	-10.8%
y-o-y (%)	100%	86%	43%	39%	37%	23%	48%	43%	49%	24%	-4.8pp	-3.8pp	-11.6pp	-0.8pp
q-o-q (%)	22%		21%				25%				-4.0pp			
q-o-q (%), CER	28%		21%				26%				-4.1pp			
Oclaiz (CAM2029)	0	-2	6	22	230	1,555	8	82	425	1,454	-28.3%	-72.9%	-45.8%	6.9%
Licensing revenues and milestones	115	115	47	234	105	90	65	179	133	123	-28.8%	n.a.	n.a.	n.a.
Sales of develop. related goods and services	1	2	0	2	2	2	0	1	1	1	-11.8%	n.a.	n.a.	n.a.

Source: ABG Sundal Collier, Company data, Infront

Quarterly ABGSC estimates

SEKm	2024				2025				2026e			
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Total revenue	390	445	480	553	558	676	567	464	533	651	654	879
y-o-y growth (%)	37.3%	-34.0%	24.9%	47.7%	43.2%	51.8%	18.2%	-16.0%	-4.5%	-3.7%	15.3%	89.3%
Gross profit	359	413	446	520	519	634	528	428	496	612	613	837
Gross margin (%)	92.1%	92.9%	93.0%	94.0%	93.0%	93.9%	93.1%	92.2%	93.0%	94.1%	93.8%	95.2%
Opex	-280	-330	-304	-354	-280	-342	-298	-315	-328	-346	-352	-395
Marketing and distribution costs	-93	-131	-112	-157	-116	-133	-142	-137	-130	-145	-143	-155
Administrative expenses	-16	-24	-27	-25	-42	-52	-40	-47	-47	-50	-50	-55
Research and development costs	-180	-174	-163	-167	-131	-151	-109	-125	-138	-145	-153	-179
Other operating income and expenses	9	-2	-3	-5	9	-6	-7	-6	-12	-5	-6	-6
Non-recurring items (milestones & one-offs)	0	0	0	0	0	115	0	0	0	47	0	187
EBIT	79	83	142	166	239	292	230	113	168	267	261	442
EBIT margin (%)	20.2%	18.6%	29.6%	30.0%	42.8%	43.2%	40.6%	24.3%	31.6%	41.0%	39.9%	50.2%
Adj. EBIT (ex. milestones & one-offs)	79	83	142	166	239	177	230	113	168	220	261	254
Pre-tax profit	97	104	165	186	254	307	245	127	184	286	281	463
Net profit	81	74	128	148	187	247	191	99	150	227	223	367
EPS	1.4	1.2	2.1	2.5	3.1	4.1	3.2	1.6	2.5	3.8	3.7	6.1
Segmented revenues												
Product sale - Buvidal	364	400	421	469	485	471	456	342	427	470	494	516
y-o-y (%)	29.0%	31.1%	21.8%	28.2%	33.1%	17.4%	8.0%	-27.0%	-12.0%	1.3%	10.3%	53.6%
q-o-q (%)	-0.6%	9.9%	5.3%	11.4%	3.3%	-2.9%	-3.2%	-24.9%	24.7%	10.0%	5.2%	4.5%
q-o-q (%), CER	0.9%	7.3%	6.0%	10.8%	6.5%	1.3%	-4.0%	4.2%	17.7%	7.3%	4.4%	4.5%
Royalties - Brixadi	26	45	58	84	74	90	111	122	106	128	151	166
y-o-y (%)	n.a.	n.a.	4497.2%	912.2%	184.5%	100.0%	91.2%	45.5%	43.7%	42.8%	35.8%	35.7%
q-o-q (%)	212.8%	73.2%	29.7%	44.0%	-12.1%	21.7%	24.0%	9.6%	-13.2%	20.9%	18.0%	9.6%
q-o-q (%), CER	194.8%	74.8%	28.4%	39.5%	-3.3%	28.3%	24.5%	12.9%	-16.0%	21.4%	18.0%	9.6%
Oclaiz (CAM2029)	0	0	0	0	0	0	0	0	4	6	8	9
Licensing revenues and milestones	0	0	0	0	0	115	0	0	0	47	0	187
Sales of develop. related goods and services	0	0	0	1	0	1	1	0	1	0	0	0

Source: ABG Sundal Collier, Company data

NTM EV/EBIT vs. historical average



Source: ABG Sundal Collier, FactSet

NTM P/E vs. historical average



Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	106	336	601	956	1,717	1,868	2,265	2,716	3,314	5,048
COGS	-23	-35	-85	-103	-122	-130	-156	-158	-217	-433
Gross profit	82	301	515	853	1,595	1,738	2,109	2,558	3,097	4,614
Other operating items	-433	-494	-613	-768	-1,055	-1,254	-1,210	-1,396	-1,620	-1,982
EBITDA	-351	-194	-98	85	540	484	899	1,162	1,477	2,633
Depreciation and amortisation	5	7	6	5	4	4	7	8	6	16
of which leasing depreciation	-4	-5	-7	-8	-10	-11	-18	-17	-17	-18
EBITA	0	0	0	0	0	0	0	0	0	0
EO Items	27	4	0	9	406	0	115	234	105	90
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-360	-205	-111	72	526	469	874	1,137	1,501	2,667
Net financial items	-2	-1	-1	1	23	83	59	76	84	104
Pretax profit	-362	-207	-112	73	549	553	933	1,213	1,584	2,771
Tax	72	39	21	-18	-118	-124	-198	-252	-326	-571
Net profit	-290	-167	-90	56	431	428	736	961	1,258	2,200
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-290	-167	-90	56	431	428	736	961	1,258	2,200
EPS	-5.96	-3.07	-1.60	0.96	7.51	7.17	12.28	16.06	21.03	36.79
EPS adj.	-6.51	-3.14	-1.61	0.82	0.44	7.19	10.34	12.16	19.27	35.27
Total extraordinary items after tax	21	4	0	7	319	0	91	185	83	71
Leasing payments	-4	-5	-7	-8	-10	-11	-18	-17	-17	-18
<i>Tax rate (%)</i>	<i>19.8</i>	<i>19.0</i>	<i>19.1</i>	<i>24.0</i>	<i>21.5</i>	<i>22.5</i>	<i>21.2</i>	<i>20.8</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>77.9</i>	<i>89.5</i>	<i>85.8</i>	<i>89.2</i>	<i>92.9</i>	<i>93.1</i>	<i>93.1</i>	<i>94.2</i>	<i>93.4</i>	<i>91.4</i>
<i>EBITDA margin (%)</i>	<i>-332.4</i>	<i>-57.6</i>	<i>-16.3</i>	<i>8.9</i>	<i>31.4</i>	<i>25.9</i>	<i>39.7</i>	<i>42.8</i>	<i>44.6</i>	<i>52.2</i>
<i>EBITA margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>EBIT margin (%)</i>	<i>-340.9</i>	<i>-61.1</i>	<i>-18.4</i>	<i>7.5</i>	<i>30.6</i>	<i>25.1</i>	<i>38.6</i>	<i>41.9</i>	<i>45.3</i>	<i>52.8</i>
<i>Pre-tax margin (%)</i>	<i>-342.4</i>	<i>-61.5</i>	<i>-18.6</i>	<i>7.6</i>	<i>32.0</i>	<i>29.6</i>	<i>41.2</i>	<i>44.7</i>	<i>47.8</i>	<i>54.9</i>
<i>Net margin (%)</i>	<i>-274.5</i>	<i>-49.8</i>	<i>-15.1</i>	<i>5.8</i>	<i>25.1</i>	<i>22.9</i>	<i>32.5</i>	<i>35.4</i>	<i>38.0</i>	<i>43.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>110.6</i>	<i>218.2</i>	<i>78.7</i>	<i>59.2</i>	<i>79.5</i>	<i>8.8</i>	<i>21.3</i>	<i>19.9</i>	<i>22.0</i>	<i>52.3</i>
<i>EBITDA growth (%)</i>	<i>31.8</i>	<i>-44.8</i>	<i>-49.5</i>	<i>-186.7</i>	<i>536.0</i>	<i>-10.4</i>	<i>85.8</i>	<i>29.3</i>	<i>27.1</i>	<i>78.2</i>
<i>EBITA growth (%)</i>	--	--	--	--	--	--	--	--	--	--
<i>EBIT growth (%)</i>	<i>37.5</i>	<i>-43.0</i>	<i>-46.1</i>	<i>-165.1</i>	<i>nm</i>	<i>-10.8</i>	<i>86.3</i>	<i>30.2</i>	<i>31.9</i>	<i>77.7</i>
<i>Net profit growth (%)</i>	<i>38.5</i>	<i>-42.3</i>	<i>-45.9</i>	<i>-161.4</i>	<i>676.6</i>	<i>-0.7</i>	<i>71.7</i>	<i>30.7</i>	<i>30.9</i>	<i>74.9</i>
<i>EPS growth (%)</i>	<i>11.7</i>	<i>-48.5</i>	<i>-47.8</i>	<i>nm</i>	<i>nm</i>	<i>-4.5</i>	<i>71.3</i>	<i>30.8</i>	<i>31.0</i>	<i>74.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-65.6</i>	<i>-22.6</i>	<i>-10.7</i>	<i>6.0</i>	<i>34.7</i>	<i>17.9</i>	<i>19.5</i>	<i>20.3</i>	<i>21.4</i>	<i>28.8</i>
<i>ROE adj. (%)</i>	<i>-70.4</i>	<i>-23.1</i>	<i>-10.7</i>	<i>5.3</i>	<i>9.0</i>	<i>17.9</i>	<i>17.1</i>	<i>16.4</i>	<i>20.0</i>	<i>27.9</i>
<i>ROCE (%)</i>	<i>-73.1</i>	<i>-26.8</i>	<i>-12.6</i>	<i>7.9</i>	<i>42.6</i>	<i>22.5</i>	<i>24.3</i>	<i>25.1</i>	<i>26.5</i>	<i>35.8</i>
<i>ROCE adj. (%)</i>	<i>-78.5</i>	<i>-27.3</i>	<i>-12.6</i>	<i>6.9</i>	<i>11.2</i>	<i>22.5</i>	<i>21.4</i>	<i>20.2</i>	<i>24.7</i>	<i>34.7</i>
<i>ROIC (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>ROIC adj. (%)</i>	<i>-8.7</i>	<i>-1.0</i>	<i>0.0</i>	<i>-1.5</i>	<i>-76.9</i>	<i>0.0</i>	<i>-16.0</i>	<i>-27.1</i>	<i>-10.0</i>	<i>-6.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-378	-198	-98	76	134	484	784	928	1,372	2,543
<i>EBITDA adj. margin (%)</i>	<i>-357.5</i>	<i>-59.0</i>	<i>-16.3</i>	<i>7.9</i>	<i>7.8</i>	<i>25.9</i>	<i>34.6</i>	<i>34.2</i>	<i>41.4</i>	<i>50.4</i>
EBITDA lease adj.	-358	-203	-112	69	521	463	863	1,129	1,444	2,596
<i>EBITDA lease adj. margin (%)</i>	<i>-339.0</i>	<i>-60.5</i>	<i>-18.7</i>	<i>7.2</i>	<i>30.3</i>	<i>24.8</i>	<i>38.1</i>	<i>41.6</i>	<i>43.6</i>	<i>51.4</i>
EBITA adj.	-27	-4	0	-9	-406	0	-115	-234	-105	-90
<i>EBITA adj. margin (%)</i>	<i>-25.1</i>	<i>-1.3</i>	<i>0.0</i>	<i>-0.9</i>	<i>-23.7</i>	<i>0.0</i>	<i>-5.1</i>	<i>-8.6</i>	<i>-3.2</i>	<i>-1.8</i>
EBIT adj.	-387	-210	-111	63	120	469	759	904	1,396	2,577
<i>EBIT adj. margin (%)</i>	<i>-366.0</i>	<i>-62.4</i>	<i>-18.4</i>	<i>6.6</i>	<i>7.0</i>	<i>25.1</i>	<i>33.5</i>	<i>33.3</i>	<i>42.1</i>	<i>51.0</i>
Pretax profit Adj.	-388	-211	-112	64	143	553	818	980	1,479	2,681
Net profit Adj.	-311	-171	-90	49	112	428	645	776	1,175	2,129
Net profit to shareholders adj.	-311	-171	-90	49	112	428	645	776	1,175	2,129
<i>Net adj. margin (%)</i>	<i>-294.6</i>	<i>-50.8</i>	<i>-15.1</i>	<i>5.1</i>	<i>6.6</i>	<i>22.9</i>	<i>28.5</i>	<i>28.6</i>	<i>35.4</i>	<i>42.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-351	-194	-98	85	540	484	899	1,162	1,477	2,633
Net financial items	-2	-1	-1	1	23	83	59	76	84	104
Paid tax	-3	-4	-4	-7	-10	-12	-27	-250	-326	-571
Non-cash items	10	77	18	38	-9	-60	-123	-2	69	91
Cash flow before change in WC	-346	-122	-84	117	544	495	807	986	1,304	2,257
Change in working capital	-58	-117	-59	-16	62	-107	62	19	-76	-289

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-404	-239	-143	101	607	388	869	1,005	1,227	1,968
Capex tangible fixed assets	-23	-2	-1	7	-1	-2	-1	-1	-1	-1
Capex intangible fixed assets	-2	-1	-4	-2	-9	-28	138	-129	-120	-90
Acquisitions and Disposals	0	0	0	-7	6	-0	-0	-0	0	0
Free cash flow	-430	-242	-148	100	602	358	1,007	874	1,106	1,877
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	651	344	106	58	33	1,312	177	25	0	0
Leasing liability amortisation	-4	-5	-7	-8	-10	-11	-18	-17	-17	-18
Other non-cash items	55	7	-6	-10	-69	12	-377	14	-0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	37	37	34	24	23	23	22	20	20	19
Tangible fixed assets	11	9	10	9	16	41	172	290	397	467
Right-of-use asset	28	25	25	26	24	17	106	116	125	131
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	76	70	68	58	62	80	300	427	542	617
Inventories	33	111	107	107	101	140	112	142	184	302
Receivables	48	95	161	249	335	558	602	610	685	939
Other current assets	257	305	334	325	220	126	0	0	0	0
Cash and liquid assets	359	462	412	566	1,190	2,853	3,726	4,615	5,704	7,563
Total assets	772	1,044	1,082	1,305	1,908	3,757	4,740	5,794	7,115	9,419
Shareholders equity	632	847	849	995	1,493	3,290	4,235	5,240	6,520	8,743
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	632	847	849	995	1,493	3,290	4,235	5,240	6,520	8,743
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	47	53	14	1	1	1
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	27	25	26	26	25	17	106	110	110	110
Total other long-term liabilities	2	3	8	22	44	37	72	74	74	74
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	17	21	53	86	99	118	105	105	123	161
Other current liabilities	94	148	147	178	200	242	207	265	287	331
Total liabilities and equity	772	1,044	1,082	1,305	1,908	3,757	4,740	5,794	7,115	9,419
Net IB debt	-331	-436	-386	-539	-1,119	-2,783	-3,606	-4,504	-5,593	-7,452
Net IB debt excl. pension debt	-331	-436	-386	-539	-1,165	-2,836	-3,620	-4,504	-5,594	-7,453
Net IB debt excl. leasing	-359	-462	-412	-566	-1,143	-2,800	-3,712	-4,614	-5,703	-7,562
Capital employed	659	873	875	1,021	1,564	3,360	4,356	5,351	6,631	8,854
Capital invested	300	411	463	455	374	507	630	736	927	1,291
Working capital	226	343	403	418	356	463	401	383	459	748
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	26,633	29,929	30,813	31,330	31,508	32,671	32,884	32,786	32,786	32,786
Net IB debt adj.	-331	-436	-386	-539	-1,119	-2,783	-3,606	-4,504	-5,593	-7,452
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	26,302	29,493	30,427	30,790	30,390	29,888	29,278	28,283	27,193	25,335
Total assets turnover (%)	18.6	37.0	56.5	80.1	106.9	65.9	53.3	51.6	51.3	61.1
Working capital/sales (%)	186.5	84.8	62.1	42.9	22.6	21.9	19.1	14.4	12.7	12.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-52.5	-51.5	-45.5	-54.2	-74.9	-84.6	-85.1	-86.0	-85.8	-85.2
Net debt / market cap (%)	-1.2	-1.5	-1.3	-1.7	-3.5	-8.5	-11.0	-13.7	-17.1	-22.7
Equity ratio (%)	81.8	81.2	78.5	76.2	78.3	87.6	89.4	90.4	91.6	92.8
Net IB debt adj. / equity (%)	-52.5	-51.5	-45.5	-54.2	-74.9	-84.6	-85.1	-86.0	-85.8	-85.2
Current ratio	6.25	5.78	5.08	4.74	6.16	10.20	14.22	14.51	16.04	17.89
EBITDA/net interest	227.6	143.8	82.0	72.6	23.1	5.8	15.2	15.3	17.6	25.3
Net IB debt/EBITDA (x)	0.9	2.3	3.9	-6.4	-2.1	-5.8	-4.0	-3.9	-3.8	-2.8
Net IB debt/EBITDA lease adj. (x)	1.0	2.3	3.7	-8.2	-2.2	-6.1	-4.3	-4.1	-4.0	-2.9
Interest coverage	0.0	0.1	0.1	1.8	18.5	77.9	11.3	33.0	30.8	38.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	49	55	56	57	57	60	60	60	60	60
Actual shares outstanding (avg)	49	55	56	57	57	60	60	60	60	60

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	9	6	2	1	0	2	0	-0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Reported earnings per share	-6.23	-3.18	-1.66	1.01	7.78	7.39	12.42	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	49	55	56	57	57	60	60	60	60	60
Diluted shares adj.	49	55	56	57	57	60	60	60	60	60
EPS	-5.96	-3.07	-1.60	0.96	7.51	7.17	12.28	16.06	21.03	36.79
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-6.51	-3.14	-1.61	0.82	0.44	7.19	10.34	12.16	19.27	35.27
BVPS	13.00	15.52	15.10	17.40	25.97	55.18	70.58	87.58	108.98	146.13
BVPS adj.	12.23	14.85	14.50	16.99	25.57	54.80	70.22	87.24	108.65	145.82
Net IB debt/share	-6.82	-7.99	-6.86	-9.43	-19.45	-46.68	-60.09	-75.28	-93.49	-124.55
Share price	548.00	548.00	548.00	548.00	548.00	548.00	548.00	548.00	548.00	548.00
Market cap. (m)	26,633	29,929	30,813	31,330	31,508	32,671	32,884	32,786	32,786	32,786
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	73.0	76.5	44.6	34.1	26.1	14.9
EV/sales (x)	249.1	87.8	50.7	32.2	17.7	16.0	12.9	10.4	8.2	5.0
EV/EBITDA (x)	-74.9	-152.3	-310.8	362.7	56.3	61.8	32.6	24.3	18.4	9.6
EV/EBITA (x)	--	--	--	--	--	--	--	--	--	--
EV/EBIT (x)	-73.1	-143.7	-275.2	427.9	57.8	63.7	33.5	24.9	18.1	9.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-1.6	-0.8	-0.5	0.3	1.9	1.1	3.1	2.7	3.4	5.7
Le. adj. FCF yld. (%)	-1.6	-0.8	-0.5	0.3	1.9	1.1	3.0	2.6	3.3	5.7
P/BVPS (x)	42.17	35.32	36.30	31.50	21.10	9.93	7.76	6.26	5.03	3.75
P/BVPS adj. (x)	44.81	36.91	37.80	32.26	21.43	10.00	7.80	6.28	5.04	3.76
P/E adj. (x)	nm	nm	nm	nm	nm	76.3	53.0	45.1	28.4	15.5
EV/EBITDA adj. (x)	-69.7	-148.9	-310.8	405.3	227.2	61.8	37.4	30.5	19.8	10.0
EV/EBITA adj. (x)	-991.8	-6,660.5	--	-3,451.8	-74.8	--	-254.3	-121.0	-259.0	-281.5
EV/EBIT adj. (x)	-68.0	-140.7	-275.2	488.5	253.7	63.7	38.6	31.3	19.5	9.8
EV/CE (x)	39.9	33.8	34.8	30.2	19.4	8.9	6.7	5.3	4.1	2.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	24.5	1.0	0.8	0.6	0.6	1.6	6.1	4.8	3.7	1.8
Capex/depreciation	-2.9	-0.3	-0.4	0.4	-0.7	-2.0	5.5	-5.3	-5.2	-2.7
Capex tangibles / tangible fixed assets	219.9	26.8	9.6	78.6	6.0	4.3	0.4	0.3	0.3	0.2
Capex intangibles / definite intangibles	6.6	2.6	11.8	8.1	40.4	121.5	639.0	639.7	604.7	478.9
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	84.5	131.1	128.3	139.5	89.2	35.8	14.4	8.5	5.9	7.3

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Camurus

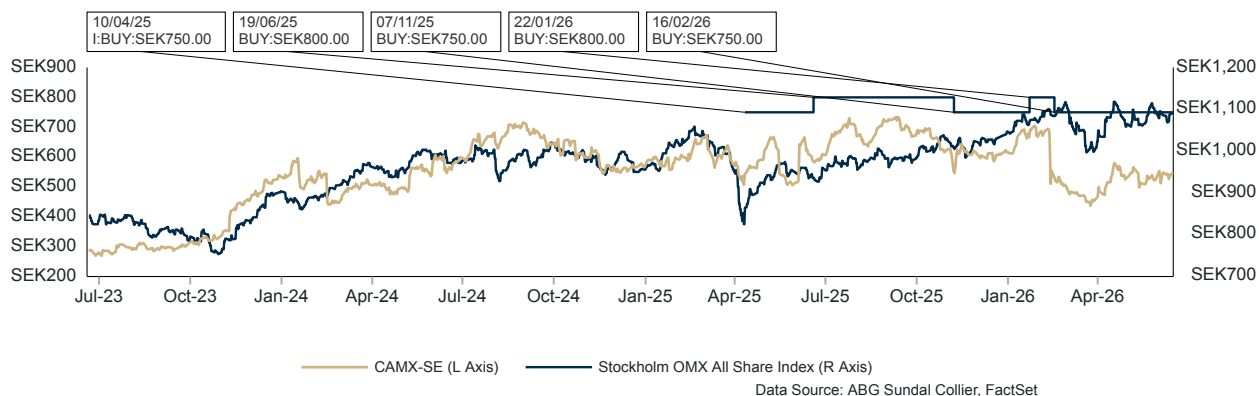
Currency: SEK

Current Recommendation: BUY

Date: 15/6/2026

Current Target price: 750.00

Current Share price: 548.00



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