Interim report January – June 2024

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4

TERCLARA IS THE MARKET LEADER IN SWEDEN

"We can look back at a successful launch in Sweden, where Terclara® has quickly become established and is now available at all Swedish pharmacy chains. The aim of the launch in Sweden was to achieve a market-leading position, which has already been accomplished," says Anna Ljung, CEO of Moberg Pharma.

SIX-MONTH PERIOD (JAN-JUN 2024)

- Net revenue SEK 4.9 million (0)
- EBITDA SEK -12.7 million (-10.7)
- Operating profit (EBIT) SEK -13.4 million (-12.0)
- Profit for the period SEK -10.5 million (-8.9)
- Diluted earnings per share SEK -0.36 (-0.90)
- Cash and cash equivalents amounted to SEK 326.0 million (52.0)

SECOND QUARTER (APR-JUN 2024)

- Net revenue SEK 4.1 million (0)
- EBITDA SEK -5.2 million (-4.7)
- Operating profit (EBIT) SEK -5.5 million (-5.3)
- Profit for the period SEK -4.0 million (-3.9)
- Diluted earnings per share SEK -0.13 (-0.39)
- Cash and cash equivalents amounted to SEK 326.0 million (52.0)

SIGNIFICANT EVENTS IN THE SECOND QUARTER

- Television advertising started on April 1 and Terclara® became the market leader in Sweden in April, the first full launch month for the product. Terclara® has subsequently maintained its market-leading position both in terms of value and number of units sold.
- National approvals have been received in the following countries: Belgium, Italy and the Netherlands. In all three countries MOB-015 has been approved for OTC use. MOB-015 has thereby received national approval for all countries included in the decentralized procedure.
- An application to include the intended terbinafine supplier in the company's registration file for MOB-015 has been submitted. Approval is expected before the end of the year. The company has also had MOB-015 produced using an alternative terbinafine manufacturer, and stability studies from this production are currently ongoing.
- The Annual General Meeting on May 14 resolved to among other things to introduce a long-term incentive program. Jonas Ekblom was elected as a new member of the Board of Directors.
- Moberg Pharma received proceeds of SEK 336 million through the exercise of series 2023:1 warrants (TO 2) and implemented a directed issue of ordinary shares to top guarantors - the subscription rate in TO 2 was 98%.

SIGNIFICANT EVENTS AFTER THE QUARTER

- No significant events

STATEMENT FROM THE CEO

We can look back at a successful launch in Sweden, where Terclara® has quickly become established as the market leader and is now available at all Swedish pharmacy chains. Terclara® became the market leader already in April, the first month with consumer marketing, and has since maintained its market-leading position in terms of both value and number of units sold.

For the quarter as a whole, we reached a market share of 39% in value and 34% in units in pharmacy sales to consumers.[1] Furthermore, the product is now available at a majority of Swedish pharmacies and through all pharmacy chains in Sweden. We are also seeing the category as a whole grow with 46%, in line with our assumption that many people previously chose not to treat their nail fungus due to a lack of suitable treatment alternatives.

Manufacturing to Meet Demand

The success in sales has led us to bring forward the next planned production, which was completed in July. This ensures a continued well-stocked inventory for the Swedish market. Our previous analysis remains unchanged; we have secured sufficient terbinafine (the active substance in Terclara®) to meet the Swedish market's demand until a new supplier is in place. In April, we submitted an application to the Medical Products Agency to add a new terbinafine supplier for MOB-015, with approval expected before year-end. Moreover, we have had MOB-015 manufactured using material from another terbinafine supplier, and stability studies from this production are ongoing with the goal of adding this manufacturer as well. Consequently, we have two parallel tracks and are continuing to deliver as planned to ensure a stable long-term supply of terbinafine ahead of the planned pan-European rollout.

National Approval in All 13 Countries

The launch in Sweden and the learnings it has given us are an important part of the preparations ahead of the upcoming pan-European launch. Another significant element is the regulatory work, and during the quarter the series of national approvals was completed, with the last country approving the product in May. MOB-015 has thereby received national approval in all 13 European countries included in the decentralized procedure.

Preparations for Phase 3 Results in the U.S.

The North American study is progressing according to plan and during the summer we completed a "soft lock"[2] to minimize the time to topline results. The code will be broken and the study will be unblinded after the fungal culture from the last patient's final visit has been analyzed, and we expect topline results in January 2025. In anticipation of these data, we are intensifying our business development activities and participated in the BIO International Convention in June together with Back Bay Life Science Advisors. This marked the start of our process to find the right partners for prioritized markets, and our intention is to enter into such collaborations after topline data has been released.

Strengthened Cash Position and Shareholder Base

When we designed the oversubscribed units issuance (consisting of shares and warrants TO 2) last summer, the intention was to raise approximately SEK 200 million, half of which through TO 2 warrants. The outcome of TO 2, with a subscription rate was 98%, where the company raised a total of SEK 336 million through TO 2 and a directed issue to top guarantors, is a demonstration of strength that is expected to support growth and shareholder value. TO 2 has also provided an opportunity to further strengthen our shareholder base.

Clear Focus Going Forward

With a successful funding round behind us and good progress in our key activities in the near term – the North American study, long-term terbinafine access and rollout of Terclara® in Sweden – we now look forward to focusing on the most value-driving activities in the company, preparations for the upcoming pan-European launch and commercialization in the U.S. The aim of the Swedish launch was to achieve a market-leading position, which has already been accomplished. This success reaffirms our strategy and gives us a solid foundation to build on as we prepare to expand into new markets.

Anna Ljung, CEO of Moberg Pharma

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[1] Source: IQVIA MIDAS, Pharmacy Sell-Out data, April-June 2024

[2] Preparations for final data collection and review of data from completed patients, ensuring that the data are complete and verified (consistent with source data). The study remains double-blind.

ABOUT MOBERG PHARMA AND MOB-015

Moberg Pharma's goal is to make MOB-015 the world's leading treatment for nail fungus and to build a specialty pharmaceutical company with its own sales in the U.S. and sales through partners in other markets. With MOB-015 as an anchor the company intends to expand the product portfolio with additional products in adjacent areas either developed in-house or acquired.

MOB-015 is a next-generation treatment for onychomycosis (nail fungus), and the high antifungal effect shown in clinical Phase 3 studies with more than 800 patients indicates that the product has the potential to become the future market leader in nail fungus. Moberg Pharma has signed license agreements with partners in Europe, Canada, Israel and the Republic of Korea for MOB-015, and the product is approved in thirteen European countries. The global annual sales potential for MOB-015 is estimated at USD 250–500 million.

MOB-015 (Terclara® in Sweden)

World-leading anti-fungal effect
- 76% mycological cure in Phase 3
- Topical terbinafine for treatment of nail fungus
- Negligible systemic levels of terbinafine

Estimated global sales potential
- USD 250-500 million per annum
- Partners in Europe, Canada, Israel and the Republic of Korea
- Two-step launch plan, beginning in Sweden followed by pan-European launch
- Nail fungus affects 10%, more common among older people

Launch ongoing in Sweden under brand name Terclara®
- National marketing authorization approvals received in 13 European countries, whereof 7 granted OTC status
- Phase 3 studies completed in North America, n=365, and Europe, n=452. Primary endpoints reached without serious side effects
- New Phase 3 study for North America ongoing, n=384, topline results expected Jan 2025

Patent protection until 2032 and additional ongoing patent applications
- Patents granted in major markets, including the U.S., the EU, Canada, Japan and China
- Patents include new topical formulations of allylamines (including terbinafine) and treatment methods for nail fungus using the new formulations

SIGNIFICANT MEDICAL NEED – MORE THAN 100 MILLION PATIENTS IN THE EU AND U.S. HAVE NAIL FUNGUS

Despite that one out of every ten people suffers from nail fungus, there currently aren't any good treatment alternatives available. The most effective treatment is oral terbinafine, which is associated with the risk of liver damage and interaction with other drugs. Dermatologists around the world agree on the great need for better topical treatments without the risk of systemic side effects. In a survey in the U.S., 72% of responding physicians avoid prescribing oral terbinafine due to their patients' concern about side effects, and 62% would prefer a product with MOB-015's intended target profile to current topical treatments. Only 6-15% of responding physicians would continue to prescribe current topical treatments.[3]

[3] Survey of 89 U.S. physicians (dermatologists and podiatrists), LifeSci Physician Survey, April 4, 2017

RESULTS FROM TWO PHASE 3 STUDIES SHOW THAT MOB-015 HAS UNIQUE ANTIFUNGAL EFFECT

In December 2019, the results were presented from the first of two clinical studies in the Phase 3 program for MOB-015, followed by the results of the European study in June 2020. Both studies met the primary endpoint. Mycological cure (eradicating the fungal infection) was achieved in 76% of the patients (70% of the patients in the North American study and 84 % of the patients in the European study), which is substantially higher than reported for other topical treatments (30-54%)[4]. Furthermore, the onset of the antifungal effect is rapid, with MOB-015 delivering 55–78% mycological cure at 6 months and 37–46% already at 3 months.

MOB-015 is the first topical treatment with a mycological cure rate at the same level as oral terbinafine, the current gold standard for treatment of onychomycosis. Before the completed clinical Phase 3 studies with MOB-015, it appeared unrealistic that a topical treatment would achieve a mycological cure rate of 70%. Furthermore, compared to what has been reported for oral terbinafine, the concentration of terbinafine has been shown to be 1000X higher in the nail, 40x higher in the nail bed and 1000X lower in plasma – ideal characteristics for an effective tropical treatment without systemic exposure.

MARKET APPROVAL IN THE EU

In March 2022, Moberg Pharma submitted the registration application for MOB-015 in Europe through the decentralized process. In June 2023, the Decentralized Procedure ended with a positive outcome and MOB-015 was recommended for national approval in 13 European countries for the treatment of mild to moderate fungal infections of the nails in adults. All national approvals have now been received with the last country approving the product in May 2024.

The following EU countries are included: Austria (OTC), Belgium (OTC), Czech Republic (Rx), Denmark (Rx), Finland (Rx), France (Rx), Hungary (OTC), Ireland (Rx), Italy (OTC), Netherlands (OTC), Norway (OTC), Spain (Rx) and Sweden (OTC).

TWO-STEP ROLLOUT

The commercialization rollout will be a two-step process. As of February 2024, MOB-015 is available in pharmacies under the brand name Terclara® and all Swedish pharmacy chains now have the product available on the shelf. The aim of the launch in Sweden was to achieve a market-leading position, which has already been accomplished. This early launch in Sweden enables Moberg Pharma to gain valuable insights into consumer behavior, collect patient feedback and provide user data to support a direct Rx to OTC switch in more countries. The launch is taking place in collaboration with the company's partner Allderma, managed by the commercial leaders who were responsible for the successful Nordic launch of Nalox®, Moberg Pharma's first-generation nail fungus product. Step 2 of the launch will be a pan-European rollout together with the company's partner Bayer, following the results of the ongoing North American Phase 3 study, which Moberg Pharma believe has the potential to strengthen product claims further, including a shorter dosing regimen. The timing is also driven by the need to secure sufficient API (active pharmaceutical ingredient) for a pan-European launch.

ENROLLMENT COMPLETED FOR NORTH AMERICAN PHASE 3 STUDY

For market approval in the U.S., the FDA normally requires two studies that demonstrate superiority (statistically superior to the comparator) for the primary endpoint. An additional North American study is ongoing to enable registration in the U.S. market. Moberg Pharma submitted documentation on the new study to the FDA in March 2022, the first patient was enrolled in May 2022 and the enrollment of 384 patients was completed in October 2023. Topline results are expected in January 2025. The randomized, vehicle-controlled, multicenter Phase 3 study is being conducted at 33 study centers in the U.S. and Canada. The patients are being evaluated over 52 weeks and the primary endpoint will be the proportion of subjects achieving complete cure of their target nail. The study design builds on the experience gained from the previous Phase 3 studies and Moberg Pharma is cooperating with the same CRO, same lead investigator and high-performance clinics from the previous North American study. The purpose of the new study is to facilitate market approval in the U.S. as well as strengthen the product's clinical evidence and marketing claims globally.

[4] Source: U.S. prescribing information for each drug

AGREEMENTS WITH STRONG PARTNERS IN PLACE – U.S. RIGHTS RETAINED

In total, five agreements are in place with commercial partners for MOB-015: Cipher Pharmaceuticals for Canada; DongKoo, the market leader in dermatology in the Republic of Korea; Allderma in Scandinavia; Padagis in Israel; and the Consumer Health division of Bayer AG, a world leader in OTC fungus treatments with the brand Canesten, for Europe.

The agreements give these partners exclusive rights to market and sell MOB-015 in each respective market, while Moberg Pharma is responsible for production and supply. Within the framework of the agreements Moberg Pharma can receive milestone payments of up to a total USD 70 million upon successful development and commercialization, in addition to royalties and compensation for delivered products.

Previously, Moberg Pharma has successfully commercialized products in the U.S. and retained the rights to MOB-015 for the U.S. market. The aim is to repeat the journey taken with Kerasal Nail®, where Moberg Pharma combined direct sales in the U.S. with strategic collaborations in other major territories. The company sees a very interesting opportunity to build its own commercial platform in the U.S. to target podiatrists with MOB-015 as the main product, which will be complemented going forward by additional niche products. Moberg Pharma also intends to collaborate with a U.S. partner that has an established sales force targeting dermatologists. The most important markets for MOB-015 are expected to be the U.S., EU, Japan, Canada and China, all with patent protection until 2032. In addition to granted patents, the company also has ongoing patent applications which, if approved, could provide significantly longer patent protection.

PROVEN COMMERCIAL MODEL

Moberg Pharma commercialized its first-generation nail fungus product – Kerasal Nail® – and built an OTC business with an annual revenue of SEK 440 million and sales in more than 30,000 sales locations, including the major U.S. chains CVS, Walgreens and Walmart. In 2019, the OTC business was successfully divested for SEK 1.4 billion. The company's aim is now to repeat this journey with MOB-015, a product with much greater potential.

COMPANY EVENTS

The Annual General Meeting on May 14 elected Jonas Ekblom to the Board of Directors. Jonas Ekblom has worked for three decades in research and development of pharmaceuticals and medtech products. Jonas has held board and management positions in public and privately held life science companies in Sweden, Switzerland and the U.S. He has served as CEO of BOWS Pharmaceuticals SA, Pergamum AB and Promore Pharma AB. Today, Jonas is chairman of the board of CombiGene AB and Oblique Therapeutics AB, and is a board director of Emplicure AB and Ziccum AB.

In May, 832,213 class C shares were issued to fulfill the company's commitments under the long-term incentive program LTI 2024 resolved by the Annual General Meeting on May 14. The shares are intended to secure the commitments under the incentive program and are owned by Moberg Pharma.

On June 24, the company announced that 17,776,856 warrants of series 2023:1 ("TO 2") were exercised for subscription of 17,776,856 ordinary shares for approximately SEK 320 million, corresponding to a subscription rate of approximately 98%. The exercise price for the warrants was set at 70% of the average volume-weighted trading price of the company's ordinary share on Nasdaq Stockholm during the period from May 20, 2024 to May 31, 2024. Thus, the subscription price was set at SEK 18.00 per share. Subscription and top guarantee commitments had been made, free of charge, with certain external professional investors in TO 2 and the Board of Directors resolved on June 24 on a directed issue of 863,333 ordinary shares for approximately SEK 16 million to the top guarantors to fulfil the top guarantee commitments. Through the exercise of TO 2 and the share issue, Moberg Pharma thus received approximately SEK 336 million before issue costs.

FINANCIAL OVERVIEW

REVENUES AND PROFIT

Second quarter (April - June 2024)

During the quarter, Moberg Pharma, together with its partner Allderma, delivered the first high-season quarter with MOB-015 under the brand name Terclara® in Sweden. Terclara® is now the market leader and consumer marketing is in full swing. Moberg Pharma is also investing in developing strategic direction in marketing to ensure that MOB-015 receives the best possible global launch. Net revenue for the quarter was SEK 4.1 million (0.0). The largest expense items in the quarter consist of business development and administration expenses of SEK 4.7 million (4.4), selling expenses of SEK 3.2 million (0.8), followed by research and development expenses of SEK 0.3 million (1.1). The majority of the development expenses is directly attributable to the ongoing Phase 3 study in the U.S. and is capitalized. Profit for the quarter was SEK -4.0 million (-3.9).

Six-month period (January - June 2024)

Operating profit for the six-month period was SEK -13.4 million (-12.0), where the largest expense item during the six-month period was business development and administration expenses of SEK 11.7 million (9.8).

CASH FLOW

Second quarter (April - June 2024)

Cash flow from operating activities before changes in working capital was SEK -3.9 million (-4.0). Tied-up working capital has increased as a result of the growing business and accrual adjustments. Cash flow from investments was SEK -16.8 million (-22.8) and relates to capitalized expenditure for the ongoing North American Phase 3 study. Cash flow from financing activities was SEK 313.9 million (-1.6), of which an inflow of SEK 314.4 million from issuance linked to TO2, including SEK 5.1 million from the directed issue to the top guarantors in order to execute the top guarantee commitments. The remaining SEK 10.4 million from the directed issue was paid directly after the end of the quarter.

The total change in cash and cash equivalents in the quarter was SEK 287.3 million (-32.6). Cash and cash equivalents amounted to 326.0 million (52.0) at the end of the period.

Six-month period (January - June 2024)

Cash flow from operating activities was SEK -14.2 million (-14.4). Cash flow from investments was SEK -34.0 million (-57.3). Cash flow from financing activities was SEK 313.6 million (-1.9). The total change in cash and cash equivalents in six-month period was SEK 265.4 million (-73.6).

INVESTMENTS

Investments in intangible assets relate to capitalized expenses for development work on MOB-015, mainly the ongoing North American Phase 3 study, of SEK 16.8 million (22.8) in the quarter.

R&D expenses (costs and investments) (SEK thousand)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
R&D expenses (in statement of comprehensive income)	**-267**	**-1,109**	**-1,188**	**-1,927**	**-3,657**
Capitalized R&D investments	-16,794	-22,761	-34,616	-57,259	-124,116
Depreciation/amortization booked to R&D expenses	193	0	386	223	1,276
Change in R&D investments (in statement of financial position)	**-16,601**	**-22,761**	**-34,230**	**-57,036**	**-122,840**
Total R&D expenditure	**-16,868**	**-23,870**	**-35,418**	**-58,963**	**-126,497**

CURRENT ASSETS

The directed issue linked to TO2 to fulfill the top guarantee commitments has been recognized during the quarter and the receivable for subscribed but unpaid share capital of SEK 10.4 million is included in other receivables.

LIABILITIES

As at the balance sheet date, the Group has no interest-bearing liabilities (excluding leasing liabilities).

CHANGES IN EQUITY

SHAREHOLDER INFORMATION

The company's largest shareholders per June 30, 2024:

Shareholder	Number of shares	% of votes and capital
IBKR Financial Services	4,646,871	9.9%
Östersjöstiftelsen	4,237,122	9.0%
Avanza Pension	2,150,958	4.6%
Kjelsmark Holding APS	1,560,000	3.3%
Moberg Pharma AB Publ	1,186,522	2.5%
CBNY-National Financial Services Ll	1,118,799	2.4%
Morgan Stanley & Co Intl Plc, W-8imy Qdd	993,243	2.1%
UBS AG London Branch, W8imy	955,143	2.0%
Nordnet Pensionsforsakring AB	884,666	1.9%
SEB AB, Luxembourg Branch, W8imy	880,359	1.9%
Morgan Stanley & Co Intl Plc, W8imy	878,179	1.9%
CBNY-Charles Schwab Fbo Customer	755,307	1.6%
Clearstream Banking S.A., W8imy	584,504	1.2%
Swedbank Försäkring	528,884	1.1%
Styrbjorn Zachau	458,001	1.0%
Morgan Stanley And Co LLC, W9	437,369	0.9%
SEB Life International Assurance	373,553	0.8%
Fredrik Blom	355,000	0.8%
Jefferies LLC, W9	328,732	0.7%
Saxo Bank A/S Client Assets	303,735	0.7%
TOTAL, 20 LARGEST SHAREHOLDERS	**23,616,947**	50.2%
Other shareholders	23,399,574	49.8%
TOTAL	**47,016,521**	**100.0**

SHARES

The number of shares and votes increased in June 2024 by 18,609,069 to 47,016,521. The change was due to the exercise of warrants of series 2023:1 (TO 2), which increased the number of ordinary shares and votes by 17,776,856, and the long-term incentive program LTI 2024 resolved by the Annual General Meeting on May 14, which increased the number of ordinary shares and votes by 832,213. The directed issue to the investors, which included top guarantee commitments in connection with TO 2, was registered in July and therefore is not included in the share capital at the end of the quarter (the issue comprised a total of 863,333 shares).

Share capital at the end of the quarter was SEK 47,016,521, where the total number of registered shares outstanding was 47,016,521 ordinary shares with a quotient value of SEK 1. Moberg Pharma holds 1,186,522 repurchased ordinary shares at the end of the quarter.

SHARE-BASED COMPENSATION PLANS

As at the reporting date, the number of outstanding instruments was 1,688,247 performance share units (which entitle holders to not more than 1,061,127 shares), with a maximum potential dilution of 2.2%. In the second quarter, the performance share rights program 2021:1 became vested for affected employees; 91,665 own shares have been allocated to employees after evaluating performance relative to the company-wide and individual targets set by the Board of Directors.

Performance share units are issued and held in trust, where the actual number of shares that can be transferred varies depending on the individual targets and whether the company meets its business goals over several years. For detailed information on the incentive programs, see the 2023 Annual Report.

PARENT COMPANY

Moberg Pharma AB (publ), corp. reg. no. 556697-7426, is the parent company of the Group. The operations of the Group are primarily conducted in the parent company and consist of research and development, business development and administrative functions. For the period January to June 2024, operating profit was SEK -14.1 million (-12.0), while profit after financial items was SEK -13.6 million (-11.0). Profit after tax was SEK -11.1 million (-8.9). Cash and cash equivalents amounted to SEK 326.0 million (52.0) at the end of the period.

OTHER INFORMATION

ORGANIZATION

Per June 30, 2024, Moberg Pharma had 9 employees, of whom 78% were women. All were employees of the parent company.

RISK FACTORS

Commercialization and development of pharmaceuticals are capital-intensive activities exposed to significant risks. Risk factors considered to be of particular significance for Moberg Pharma's future development are linked to the results of clinical trials, regulatory actions, patents and trademarks, key personnel, sensitivity to economic fluctuations, future capital requirements, and financial risk factors. A description of these risks can be found in the company's 2023 Annual Report on page 32.

OUTLOOK

Moberg Pharma's goal is to create value and provide attractive shareholder returns through the successful commercialization of its pipeline assets.

In June 2023, the Decentralized Procedure ended with a positive outcome and MOB-015 recommended for national approval in 13 European countries for the treatment of mild to moderate fungal infections of the nails in adults. National approvals have now been received in all countries, with the last country approving the product in May 2024. Moberg Pharma has signed license agreements with partners in Europe, Canada, Israel and the Republic of Korea and will continue to work closely with partners with local registration processes and commercialization.

Moberg Pharma is also conducting a North American Phase 3 study, where patient enrollment was completed in October 2023 and topline results are expected in January 2025. The study has the potential to enable drug registration in the U.S. and further strengthen the product claims.

The company has initiated the launch in Sweden and as of February 2024, MOB-015 is available at pharmacies under the brand name Terclara®. Sweden is the priority market for Moberg Pharma as the company has limited access to terbinafine in the near term. Work is underway to secure a long-term supply of terbinafine ahead of the planned pan-European rollout together with the company's partner Bayer.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK thousand)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net revenue	4,109	-	4,929	-	-
Cost of goods sold	-1,388	-	-1,716	-	-
Gross profit	**2,721**	**-**	**3,213**	**-**	**-**
Selling expenses	-3,202	-817	-4,310	-1,178	-3,257
Business development and administrative expenses	-4,684	-4,392	-11,667	-9,806	-21,603
Research and development expenses	-267	-1,109	-1,188	-1,927	-3,657
Other operating income	-	737	551	944	1,054
Other operating expenses	-73	287	-	-	-
Operating profit (EBIT)	**-5,505**	**-5,294**	**-13,401**	**-11,967**	**-27,463**
Interest income and similar items	190	510	635	1,133	2,303
Interest expenses and similar items	-58	-72	-120	-145	-260
Profit after financial items from continuing operations (EBT)	**-5,373**	**-4,856**	**-12,886**	**-10,979**	**-25,420**
Tax on profit for the period	1,327	1,004	2,343	2,097	4,327
PROFIT FOR THE PERIOD	**-4,046**	**-3,852**	**-10,543**	**-8,882**	**-21,093**
TOTAL PROFIT FOR THE PERIOD	**-4,046**	**-3,852**	**-10,543**	**-8,882**	**-21,093**
Profit for the period attributable to parent company shareholders	-4,046	-3,852	-10,543	-8,882	-21,093
Total profit attributable to parent company shareholders	-4,046	-3,852	-10,543	-8,882	-21,093
Basic earnings per share	**-0.13**	**-0.39**	**-0.36**	**-0.90**	**-1.33**
Diluted earnings per share [5]	**-0.13**	**-0.39**	**-0.36**	**-0.90**	**-1.33**
EBITDA FROM CONTINUING OPERATIONS	**-5,175**	**-4,681**	**-12,742**	**-10,741**	**-25,364**
Depreciation/amortization	-330	-613	-659	-1,226	-2,099
Operating profit (EBIT)	**-5,505**	**-5,294**	**-13,401**	**-11,967**	**-27,463**

[5] In periods when the Group reports a loss, no dilution effect arises. A dilution effect is only recognized when a potential conversion to ordinary shares would result in lower earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN BRIEF

(SEK thousand)	2024-06-30	2023-06-30	2023-12-31
Assets			
Intangible non-current assets[6]	574,764	465,363	532,220
Tangible non-current assets	-	-	-
Right-of-use assets	4,283	4,758	4,942
Deferred tax asset	32,642	24,672	28,077
Total non-current assets	**611,689**	**494,793**	**565,239**
Inventories	4,952	-	7,115
Trade receivables and other receivables	16,945	2,975	1,823
Cash and cash equivalents	325,958	51,951	60,555
Total current assets	**347,855**	**54,926**	**69,493**
TOTAL ASSETS	**959,544**	**549,719**	**634,732**
Equity and liabilities			
Equity attributable to parent company's shareholders	929,000	525,760	610,725
Total equity	**929,000**	**525,760**	**610,725**
Non-current leasing liabilities	2,704	2,794	3,467
Non-current non-interest-bearing liabilities	-	65	-
Total non-current liabilities	**2,704**	**2,859**	**3,467**
Current leasing liabilities	1,287	1,636	1,270
Current non-interest-bearing liabilities	26,553	19,464	19,270
Total current liabilities	**27,840**	**21,100**	**20,540**
TOTAL EQUITY AND LIABILITIES	**959,544**	**549,719**	**634,732**

[6]Refers to capitalized development expenses, see note 2.

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating activities					
Operating profit before financial items	-5,505	-5,294	-13,401	-6,673	-27,463
Financial items, received and paid	79	164	54	-73	2,006
Taxes paid	-	-	-	-	-
Adjustments:					
Depreciation/amortization and capital gains	330	613	659	613	2,099
Employee share-based adjustments to equity [7]	1,239	532	1,860	525	2,308
Cash flow before changes in working capital	**-3,857**	**-3,985**	**-10,828**	**-5,608**	**-21,050**
Change in working capital					
Increase (-)/Decrease (+) in inventories	1,627	-	2,163	-	-7,115
Increase (-)/Decrease (+) in operating receivables	-3,461	625	-4,301	-492	424
Increase (+)/Decrease (-) in operating liabilities	-4,130	-4,854	-645	492	-5,464
OPERATING CASH FLOW	**-9,821**	**-8,214**	**-13,611**	**-5,608**	**-33,205**
Investing activities					
Net investments in intangible assets	-16,794	-22,761	-34,616	-34,498	-124,116
CASH FLOW FROM INVESTING ACTIVITIES	**-16,794**	**-22,761**	**-34,616**	**-34,498**	**-124,116**
Financing activities					
Repayment of leases	-434	-1,614	-746	-904	-2,425
Issue of new shares less transaction costs	314,376	-	314,376	-	94,751
CASH FLOW FROM FINANCING ACTIVITIES	**313,942**	**-1,614**	**313,630**	**-904**	**92,326**
Change in cash and cash equivalents	**287,327**	**-32,589**	**265,403**	**-41,010**	**-64,995**
Cash and cash equivalents at the beginning of period	38,631	84,540	60,555	125,550	125,550
Cash and cash equivalents at the end of period	325,958	51,951	325,958	84,540	60,555

[7] Note that revaluation of estimated costs for social security contributions for employee stock options is recognized in change in operating liabilities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – June 30, 2024				
Opening balance, January 1, 2024	**27,961**	**921,297**	**-338,533**	**610,725**
Total profit				
Profit for the period			-10,543	-10,543
Transactions with shareholders				
New shares issued	18,732	316,792		335,524
Transaction costs		-8,566		-8,566
Share-based incentive program		1,860		1,860
CLOSING BALANCE, JUNE 30, 2024	**46,693**	**1,231,383**	**-349,656**	**929,000**

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – June 30, 2023				
Opening balance, January 1, 2023	**9,827**	**841,197**	**-317,440**	**533,584**
Total profit				
Profit for the period			-8,882	-8,882
Transactions with shareholders				
Share-based incentive program		1,058		1,058
CLOSING BALANCE, JUNE 30, 2023	**9,827**	**842,255**	**-326,322**	**525,760**

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – December 31, 2023				
Opening balance, January 1, 2023	**9,827**	**841,197**	**-317,440**	**533,584**
Total profit				
Profit for the period			-21,093	-21,093
Transactions with shareholders				
New shares issued	18,134	82,319		100,453
Transaction costs		-4,527		-4,527
Share-based incentive program		2,308		2,308
CLOSING BALANCE, DECEMBER 31, 2023	**27,961**	**921,297**	**-338,533**	**610,725**

KEY RATIOS FOR THE GROUP

(SEK thousand)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net revenue	4,109	-	4,929	-	-
Gross margin %	66%	-	65%	-	-
EBITDA	-5,175	-4,681	-12,742	-10,741	-25,364
Operating profit (EBIT)	-5,505	-5,294	-13,401	-11,967	-27,463
Profit after tax	-4,046	-3,852	-10,543	-8,882	-21,093
Cash and cash equivalents	325,958	51,951	325,958	51,951	60,555
Balance sheet total	959,544	549,719	959,544	549,719	634,732
Equity/assets ratio	97%	96%	97%	96%	96%
Return on equity	0%	-1%	-1%	-2%	-3%
Diluted earnings per share, SEK	-0.13	-0.39	-0.36	-0.86	-0.59
Equity per share, SEK	19.90	53.50	19.90	53.50	21.84
Basic average number of shares	30,042,794	9,826,959	29,002,136	9,826,959	15,871,799
Diluted average number of shares	31,103,921	10,346,565	30,063,263	10,349,282	35,520,899
Number of shares at the end of the period	46,693,322	9,826,959	46,693,322	9,826,959	27,961,478
Share price on balance sheet date, SEK	29.06	8.90	29.06	8.90	15.20

DEFINITIONS OF KEY RATIOS

Moberg Pharma presents certain financial performance measures in the interim report that are not defined in accordance with IFRS. In Moberg Pharma's opinion, these performance measures provide valuable additional information to investors and company management as they enable an evaluation of the company's performance. These financial performance measures are not always comparable with those used by other companies since not all companies calculate them in the same manner. Accordingly, these financial measurements are not to be regarded as a substitute for the performance measures defined in accordance with IFRS.

Gross margin	Gross profit as a percentage of net revenue
EBITDA	Operating profit before depreciation/amortization and impairment of intangible assets and property, plant, and equipment
Equity/assets ratio	Equity at the end of the period in relation to balance sheet total
Return on equity	Profit for the period divided by closing equity
Earnings per share*	Profit after tax divided by the diluted average number of shares
Equity per share	Equity divided by the number of shares outstanding at the end of the period

** Defined in accordance with IFRS*

PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK thousand)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net revenue	4,109	-	4,929	-	-
Cost of goods sold	-1,388	-	-1,716	-	-
Gross profit	**2,721**	**-**	**3,213**	**-**	**-**
Selling expenses	-3,202	-817	-4,310	-1,178	-3,257
Business development and administrative expenses	-4,684	-4,392	-11,667	-9,806	-21,603
Research and development expenses	-267	-1,109	-1,188	-1,927	-3,657
Other operating income	-	737	551	944	1,054
Other operating expenses	-73	287	-	-	-
Operating profit	**-5,505**	**-5,294**	**-13,401**	**-11,967**	**-27,463**
Interest income	190	510	635	1,133	2,303
Interest expenses	-58	-72	-120	-145	-260
Profit after financial items	**-5,373**	**-4,856**	**-12,886**	**-10,979**	**-25,420**
Tax on profit for the period	1,327	1,004	2,343	2,097	4,327
PROFIT	**-4,046**	**-3,852**	**-10,543**	**-8,882**	**-21,093**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2024-06-30	2023-06-30	2023-12-31
Assets			
Intangible non-current assets	574,764	465,363	532,220
Tangible non-current assets	-	-	-
Right-of-use assets	4,283	4,758	4,942
Non-current financial assets	100	100	100
Deferred tax asset	32,642	24,672	28,077
Total non-current assets	**611,789**	**494,893**	**565,339**
Inventories	4,952	-	7,115
Trade receivables and other receivables	16,945	2,975	1,823
Cash and cash equivalents	325,958	51,951	60,555
Total current assets	**347,855**	**54,926**	**69,493**
TOTAL ASSETS	**959,644**	**549,819**	**634,832**
Equity and liabilities			
Equity	929,001	525,761	610,726
Non-current leasing liabilities	2,704	2,794	3,467
Non-current non-interest-bearing liabilities	-	65	-
Total non-current liabilities	**2,704**	**2,859**	**3,467**
Liabilities to Group companies	99	99	99
Current leasing liabilities	1,287	1,363	1,270
Current non-interest-bearing liabilities	26,553	19,737	19,270
Total current liabilities	**27,939**	**21,199**	**20,639**
TOTAL EQUITY AND LIABILITIES	**959,644**	**549,819**	**634,832**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating activities					
Operating profit before financial items	-5,505	-5,294	-13,401	-11,967	-27,463
Financial items, received and paid	79	164	54	91	2,006
Adjustments:					
Depreciation/amortization and capital gains	330	613	659	1,226	2,099
Expenses for share-based incentive program	1,239	532	1,860	1,057	2,308
Cash flow before changes in working capital	**-3,857**	**-3,985**	**-10,828**	**-9,593**	**-21,050**
Change in working capital					
Increase (-)/Decrease (+) in inventories	1,627	-	2,163	0	-7,115
Increase (-)/Decrease (+) in operating receivables	-3,461	625	-4,301	133	424
Increase (+)/Decrease (-) in operating liabilities	-4,130	-4,854	-645	-4,932	-5,464
OPERATING CASH FLOW	**-9,821**	**-8,214**	**-13,611**	**-14,392**	**-33,205**
Investing activities					
Net investments in intangible assets	-16,794	-22,761	-34,616	-57,259	-124,116
CASH FLOW FROM INVESTING ACTIVITIES	**-16,794**	**-22,761**	**-34,616**	**-57,259**	**-124,116**
Financing activities					
Repayment of leases	-434	-1,614	-746	-1,948	-2,425
Issue of new shares less transaction costs	314,376	-	314,376		94,751
CASH FLOW FROM FINANCING ACTIVITIES	**313,942**	**-1,614**	**313,630**	**-1,948**	**92,326**
Change in cash and cash equivalents	**287,327**	**-32,589**	**265,403**	**-73,599**	**-64,995**
Cash and cash equivalents at the beginning of the period	38,631	84,540	60,555	125,550	125,550
Cash and cash equivalents at the end of the period	325,958	51,951	325,958	51,951	60,555

NOTE 1 ACCOUNTING POLICIES AND MEASUREMENT PRINCIPLES

The interim report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements were, like the annual accounts for 2023, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company financial statements were prepared in accordance with Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board, Financial Statements for Legal Entities.

Amounts are presented in Swedish kronor and rounded to the nearest thousand unless otherwise stated. Rounding to the nearest thousand may mean that certain amounts do not match when added up. Amounts and figures in parentheses refer to comparable figures for the corresponding period in 2023.

MOB-015 continues to develop with the North American Phase 3 study, whose purpose is to facilitate market approval in the U.S. as well as strengthen the product's clinical evidence and marketing claims globally, and work is also underway to secure a long-term supply of terbinafine to enable the pan-European rollout. The development of MOB-015 is not complete, because of which amortization of development expenses has not begun.

NOTE 2 SPECIFICATION OF MAJOR INTANGIBLE NON-CURRENT ASSETS

(SEK thousand)	2024-06-30	2023-06-30	2023-12-31
Capitalized expenditure for MOB-015	574,764	465,363	532,220
TOTAL CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK	**574,764**	**465,363**	**532,220**

NOTE 3 SEGMENT REPORTING

Moberg Pharma's operations comprise only one area of operation: the commercialization and development of medical products. The statement of comprehensive income and statement of financial position as a whole therefore comprise one operating segment.

NOTE 4 RELATED PARTY TRANSACTIONS

No material changes have occurred in the nature and scope of transactions with related parties compared to disclosures in the Annual Report.

INFORMATION AND FINANCIAL CALENDAR

This information is such that Moberg Pharma AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Securities Market Act.

Interim report for January–September 2024	November 12, 2024
Year-end report 2024	February 11, 2025

FOR FURTHER INFORMATION, PLEASE CONTACT

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For more information on Moberg Pharma's business, please see the company's website, www.mobergpharma.com.

The interim report has not been reviewed by the Company's auditors.

DECLARATION

The undersigned hereby declare that the interim report provides a true and fair overview of the operations, financial position, and results of the parent company and Group, as well as a fair description of significant risks and uncertainties faced by the parent company and Group companies.

Bromma, August 13, 2024

Kerstin Valinder Strinnholm *Chairman*	Jonas Ekblom *Board member*	Nikolaj Sörensen *Board member*
Håkan Wallin *Board member*	Anna Ljung *CEO*	