Interim report January – June 2025

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4

TERCLARA MARKET LEADER ALSO IN NORWAY

"Terclara®, our drug for treatment of nail fungus, reached an important milestone during the quarter: the product is now the market leader in both Sweden and Norway. This clearly demonstrates that our launch strategy is working and that demand for effective topical treatments is strong across multiple markets," says Anna Ljung, CEO of Moberg Pharma.

SIX-MONTH PERIOD (JAN-JUN 2025)

- Net revenue SEK 7.5 million (4.9)
- EBITDA SEK -13.1 million (-12.7)
- Operating profit (EBIT) SEK -13.9 million (-13.4)
- Profit for the period SEK -10.2 million (-10.5)
- Diluted earnings per share SEK -0.22 (-0.36)
- Cash and cash equivalents amounted to SEK 254.7 million (326.0)

SECOND QUARTER (APR-JUN 2025)

- Net revenue SEK 3.6 million (4.1)
- EBITDA SEK -9.3 million (-5.2)
- Operating profit (EBIT) SEK -9.7 million (-5.5)
- Profit for the period SEK -7.4 million (-4.0)
- Diluted earnings per share SEK -0.16 (-0.13)
- Cash and cash equivalents amounted to SEK 254.7 million (326.0)

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- In June, the company announced that Terclara®, its innovative drug for treatment of nail fungus, is already the market leader also in Norway. As in Sweden last year, the launch in Norway was timed ahead of peak season, with pharmacy deliveries beginning in February and consumer marketing starting at the end of March 2025.
- The Annual General Meeting on May 22 resolved among other things to implement a long-term incentive program. Isabelle Ducellier, Otto Skolling and Richard Ding were elected as new board members.
- In June, the company announced that it is streamlining its management team, which after the changes consists of Anna Ljung, Mark Beveridge, Annica Magnusson and Christina Erixon.

SIGNIFICANT EVENTS AFTER THE QUARTER

- No significant events

CEO COMMENTS

Terclara®, our drug for treatment of nail fungus, reached an important milestone during the quarter: the product is now the market leader in both Sweden and Norway. This clearly demonstrates that our launch strategy is working and that demand for effective topical treatments is strong across several markets.

Moberg Pharma finds itself in a pivotal and positive stage. During second quarter of 2025, we strengthened our position as market leader in the treatment of nail fungus while continuing to adapt the organization for a broader European launch next year.

In Sweden, Terclara® is maintaining market leadership in terms of both value and volume, with a 44% value share and 38% unit share of pharmacy sales to end-consumers[1]. Compared to 2024, market share increased by 8% (in value), supported by a well-coordinated seasonal campaign further strengthened the brand's position in Sweden. Although overall category sales in Sweden were lower year-on-year in Q2, likely due to poorer early summer weather, Terclara® still grew in consumer-reported sales in both value and volume. However, inventory effects mean this growth is not fully reflected in our financials, with Q2 net sales amounting to SEK 3.6 million (4.1), also impacting our EBITDA.

In Norway, consumer sales data is not reported. Therefore, our market leadership is based on sell-in data to pharmacies, with a market share of 43% in value and 39% in units[2]. Terclara® also remained the market leader in both countries for the entire period January–June 2025 despite that the Norwegian launch was not timed until just ahead of peak season.

Terclara® was launched in Norway in collaboration with our partner Allderma. The Norwegian success follows the highly successful Swedish launch and builds on the same proven model: broad pharmacy distribution, targeted marketing, and close collaboration with healthcare professionals. The Scandinavian success is an important validation ahead of our expansion in the rest of Europe, a significantly larger market, where launches will be conducted as both OTC and Rx, depending on national classification. Our overall timetable for future launches in Europe remains unchanged. We continued during the quarter to work actively with our partnership strategy in order to optimize the commercialization of MOB-015 in additional markets.

In the near term, the priority is to invest in and focus on the European markets where MOB-015 has already been approved. We intend to showcase the product's market-leading potential through successful launches in the 13 European countries where we today have market approval before considering a new U.S. study or investments in marketing outside of Europe. In line with this strategy, we conducted a review of the company's resource allocation during the quarter to ensure that our investments align with our commercial phase. The need for resources in clinical development in particular has decreased, while the needs within commercialization are increasing as a result of ongoing and planned launches in Europe. As a consequence of this review, the company's management team was streamlined. We also made changes to the Board of Directors, welcoming new expertise with extensive experience in commercialization and international pharmaceutical markets. These new board members will prove valuable now that we are preparing for a broad-scale expansion in 2026.

With a strong first six months, continued market leadership in Sweden and a fantastic start in Norway, we have created a solid foundation for the next stage of our commercial journey. Our strategy is clear: to focus our resources where they generate the most value, in launches in priority European markets, while preparing for the next step in our long-term growth ambitions. We look forward to scaling our proven launch model, now with valuable lessons and refinements from the Norwegian experience.

Thank you to our dedicated employees, our partners, and our shareholders for your continued trust and support.

Anna Ljung, CEO Moberg Pharma.

[1] Source: IQVIA MIDAS, Pharmacy Sell-Out data, April-June 2025
[2] Source: IQVIA MIDAS, Pharmacy Sell-In data, April-June 2025

ABOUT MOBERG PHARMA AND MOB-015

Moberg Pharma is committed to establishing MOB-015 as the world's leading treatment for nail fungus while building a specialty pharmaceutical company with direct sales in select European markets and strategic partnerships in other key regions. With MOB-015 as its core, the company plans to expand its portfolio with complementary products in adjacent therapeutic areas.

MOB-015 represents the next generation of onychomycosis (nail fungus) treatments. Phase 3 clinical trials, involving over 800 patients, have demonstrated a remarkable antifungal effect, positioning the product as a future market leader. Moberg Pharma has secured licensing agreements in Scandinavia, Canada and Israel, and the product has received regulatory approval in 13 European countries. The global annual sales potential for MOB-015 is estimated at USD 250–500 million.

MOB-015 (Terclara® in Sweden and Norway)

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

Potential to be the global market leader
- Partners in Scandinavia, Canada and Israel
- Estimated global sales potential USD 250-500 million
- Terclara® is now available in Swedish and Norwegian pharmacies, additional European rollout to follow 2026
- Nail fungus affects 10%, more common among older people

Market leader in Sweden and Norway under brand name Terclara®
- National marketing authorization approvals received in 13 European countries, whereof 7 granted OTC status
- Launched in Sweden and Norway under brand name Terclara®
- Phase 3 studies completed in North America, n=365, and Europe, n=452. Primary endpoints reached without serious side effects

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 North American study, the first of the two clinical studies in the Phase 3 program for MOB-015, followed by the results of the European study in June 2020. The North American study included 365 patients, showing superiority versus vehicle. The European Phase 3 study included 452 onychomycosis patients, showing noninferiority versus topical ciclopirox. Both studies met their 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 six months and 37–46% as early as three months. The company also conducted a North American study with a reduced dosage[5] compared to the commercial product with daily dosage throughout the treatment period. The analysis concluded that the daily treatment period did not deliver sufficient terbinafine to kill the fungus before transitioning to weekly maintenance treatment.

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 Procedure. Following a positive outcome in June 2023, MOB-015 was recommended for national approval in 13 European countries for the treatment of mild to moderate fungal nail infections in adults. All of these national approvals were received in 2023 and 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).

ROLLOUT PROGRESS AND MARKET TRACTION

Since February 2024, MOB-015 is available in Swedish pharmacies under the brand name Terclara®. Within its first month of consumer marketing, the product achieved a market-leading position, which it has maintained to this day. Terclara® was awarded “Best launch of 2024” at both Kronan pharmacy's and Doz pharmacy's supplier meetings. In February 2025, the company announced that the launch of Terclara® has also begun in Norway. Market leadership was achieved in Norway as well soon after consumer marketing began. The Norwegian launch marks an important step in the company's European expansion strategy and builds on the success in Sweden. These early launches enable Moberg Pharma to gain valuable insights into consumer behavior, while providing patient feedback and user data supporting direct sales without a prescription or conversion to OTC status in more countries. The launches in Sweden and Norway are being executed in collaboration with the company’s partner Allderma, managed by the commercial leaders responsible for the successful Nordic launch of Nalox® – Moberg Pharma’s first-generation nail fungus product.

Moberg Pharma’s ambition is to launch MOB-015 in as many of the approved European markets as possible in 2026. The company aims to increase its influence over the value chain in Europe by establishing a stronger direct presence, including ownership of the trademark. To implement this strategy, Moberg Pharma is holding discussions with potential partners in Europe to identify an optimal way forward where MOB-015 reaches patients and where the company takes an active role in the commercialization.

Three commercial partnership agreements are in place for MOB-015: Cipher Pharmaceuticals (Canada), Allderma (Scandinavia) and Padagis (Israel). The agreements grant exclusive marketing and sales rights to MOB-015 to each partner, in each respective market, while Moberg Pharma is responsible for production and supply. Under the framework of these agreements

[4] Source: U.S. prescribing information for each drug
[5] 8 weeks of daily treatment followed by weekly maintenance treatment

Moberg Pharma can receive milestone payments upon successful development and commercialization, in addition to royalties and compensation for delivered products.

THE LONG TERM U.S. OBJECTIVE REMAINS

The U.S remains a key strategic objective, but Moberg Pharma's view is that additional clinical data needs to be generated before applying for FDA approval, leading to an extended timeline for the expected U.S. launch. Moberg Pharma's long-term ambition is to conduct an additional clinical study in the U.S. to secure FDA approval, strengthen the product's clinical evidence, reinforce global marketing claims and support the company's ongoing patent application. In the near term, the company's priority is firmly on the European markets, where MOB-015 is already approved. Moberg Pharma intends to showcase the product's market-leading potential through successful EU launches before considering a new study in the U.S. or investing in marketing outside of Europe.

PROVEN MODEL FOR SUCCESS

Moberg Pharma successfully commercialized its first-generation nail fungus product – Kerasal Nail® – building an OTC business with an annual revenue of SEK 440 million and sales in more than 30,000 sales locations, including major U.S. chains CVS, Walgreens and Walmart. In 2019, this OTC business was successfully divested for SEK 1.4 billion. The company now aims to repeat this success by leveraging a strong clinical foundation, a proven commercial track record and a clear strategic roadmap to establish MOB-015 as a market leader in onychomycosis treatment.

COMPANY EVENTS

The Annual General Meeting on May 22 elected Isabelle Ducellier, Otto Skolling and Richard Ding to the Board of Directors.

Otto Skolling has over 30 years of experience in product development, business development, and project management in the pharmaceutical and medical technology industries, with leading roles at companies such as Novozymes, Siemens Life Support Systems and Pharmacia Upjohn. He has also been a board member of several companies including Asarina Pharma AB and Nanexa AB. Otto holds a master's degree in chemical engineering from KTH. Otto is currently the chairman of the board member Chordate Medical Holding AB and Pharmor AB, as well as a board member at Lipidor AB, Respinor AB (Publ) and Isles of Wines AB. He also works with business development for Dilafor AB.

Isabelle Ducellier, born 1969, is a dual citizen of France and Sweden. She has over 30 years of experience in building global brands in highly international environments. She began her career in the wine and spirits industry but has focused on consumer health since 2017. She has been CEO of the world-leading probiotic company, Secretary General of the Swedish Childhood Cancer Fund and most recently CEO of Orkla Health, a key European player in VMS (Vitamins, Minerals and Supplements), oral health and a global manufacturer of wound care and first aid products. Isabelle holds a master's degree in business administration from EM Lyon, an executive MBA from Insead in Blue Ocean innovation and an executive MBA from Harvard Business School.

Richard Ding, born 1982, has more than 15 years of experience in global equity investment and maximizing shareholder value. Richard is also a serial entrepreneur who has co-founded, acquired and developed multiple businesses across finance, direct-to-consumer (DTC) goods and healthcare. Richard currently serves as the CEO of How100.ai and Goldenwise Capital Group, as well as the Managing Director of BalanceGenics and The Stretching Institute of America. Richard holds an M.Sc. in Financial Mathematics from the University of British Columbia, Canada.

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 22, 2025. The shares are intended to secure the commitments under the incentive program and are owned by Moberg Pharma.

FINANCIAL OVERVIEW

REVENUES AND PROFIT

Second quarter (April - June 2025)

During the quarter, Moberg Pharma and its partner Allderma delivered the first peak-season quarter with MOB-015 under the brand name Terclara® in Norway. Terclara® is now the market leader in both Sweden and Norway and consumer marketing is fully underway. Moberg Pharma continues to refine its strategic marketing plan to ensure the best possible global launch for MOB-015. Net revenue for the quarter was SEK 3.6 million (4.1), where the higher revenue in 2024 is explained by an inventory buildup in connection with the Swedish launch in 2024. The largest expense items in the quarterly profit consist of business development and administration expenses, which increased to SEK 7.2 million (4.7), primarily driven by increased business development activity, reorganization expenses and accounting expenses related to share-based incentive programs, followed by selling expenses of SEK 3.2 million (3.2) and research and development expenses (including regulatory activities) of SEK 1.1 million (0.3). Profit for the quarter was SEK -7.4 million (-4.0).

Six-month period (January - June 2025)

Sales increased by 51% in the six-month period to SEK 7.5 million (4.9), driven by a market-leading position in both Sweden and Norway. Operating profit for the six-month period was SEK -13.9 million (-13.4). The largest expense item consisted of business development and administration expenses of SEK 13.0 million (11.7), reflecting the increased activity in launch preparations.

CASH FLOW

Second quarter (April - June 2025)

Cash flow from operating activities was SEK -2.0 million (-9.8). The year-over-year improvement primarily relates to changes in working capital. Tied-up working capital has resulted in accrual adjustments, where costs related to compensation plans impact profit but have no direct impact on cash flow. Cash flow from investments was SEK -11.7 million (-16.8) and relates to capitalized expenditure for the ongoing North American Phase 3 study. Cash flow from financing activities was SEK -0.4 million (313.9), where the comparative period in 2024 included an inflow of SEK 314.4 million from the exercise of series TO2 warrants.

The total change in cash and cash equivalents in the quarter was SEK -14.1 million (287.3). Cash and cash equivalents amounted to SEK 254.7 million (326.0) at the end of the period.

Six-month period (January - June 2025)

Cash flow from operating activities was SEK -10.7 million (-13.6). Cash flow from investments was SEK -27.0 million (-34.6). Cash flow from financing activities was SEK -0.8 million (313.6). The total change in cash and cash equivalents in six-month period was SEK -38.5 million (265.4).

INVESTMENTS

R&D expenses (costs and investments) (SEK thousand)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
R&D expenses (in statement of comprehensive income)	**-1,072**	**-267**	**-1,646**	**-1,188**	**-302,230**
Capitalized R&D investments	-18,252	-16,794	-33,537	-34,616	-73,553
Depreciation/amortization booked to R&D expenses	235	193	470	386	300,762
Change in R&D investments (in statement of financial position)	**-18,017**	**-16,601**	**-33,067**	**-34,230**	**227,209**
Total R&D expenditure	**-12,556**	**-16,868**	**-28,180**	**-35,418**	**-75,021**

Investments in intangible assets relate to capitalized expenses for development work on MOB-015 of SEK 18.3 million (16.8) in the quarter. The North American study has been completed and no further costs are expected for the study. The company will

continue to incur development expenses, however, as MOB-015 is continuously commercialized in more markets and territories, including expenses for patent work, product improvements and additional clinical studies[6].

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, 2025:

Shareholder	Number of shares	% of votes and capital
IBKR Financial Services	8,354,130	17.20%
Östersjöstiftelsen	2,527,380	5.20%
SEB Life International Assurance	2,525,678	5.20%
Avanza Pension	2,284,803	4.70%
Moberg Pharma AB (publ)	1,711,440	3.50%
Pershing Securities Limited	1,200,000	2.50%
Nordnet Pensionsforsakring AB	1,060,274	2.20%
CBNY-National Financial Services LL Citi Bank	922,363	1.90%
Swedbank Försäkring	608,088	1.30%
Zachau, Styrbjörn	566,500	1.20%
Obrink, Anders	429,873	0.90%
CBNY-Charles Schwab FBO Customer Citi Bank	403,300	0.80%
UBS AG London Branch, W8IMY	400,000	0.80%
SAXO Bank A/S	376,954	0.80%
Blom, Fredrik	355,000	0.70%
Pedersen, Dennis Kristoffer	345,406	0.70%
Handelsbanken Liv Försäkringsaktiebolag	323,352	0.70%
Jalmestam, Eddie	310,000	0.60%
Eriksson, Mats	308,268	0.60%
SEB Sverige Indexnära	302,695	0.60%
TOTAL, 20 LARGEST SHAREHOLDERS	25,315,504	52.00%
Other shareholders	23,396,563	48.10%
TOTAL	48,712,067	100.00%

SHARES

In June, 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 22, 2025. The shares are intended to secure the commitments under the incentive program and are owned by Moberg Pharma.

Share capital at the end of the period was SEK 48,712,067, where the total number of registered shares outstanding was 48,712,067 ordinary shares with a quotient value of SEK 1. Moberg Pharma holds 1,711,440 repurchased ordinary shares at the end of the quarter.

[6] Additional studies include the ongoing pediatric study that European authorities required in connection with approval of MOB-015 for adults.

SHARE-BASED COMPENSATION PLANS

As at the reporting date, the number of outstanding instruments was 1,267,986 performance share units (which entitle holders to not more than 1,364,599 shares), with a maximum potential dilution of 2.7%. In the second quarter, the performance share rights program 2022:1 became vested for affected employees; 307,295 own shares have been allocated to employees after evaluating performance relative to the company-wide and individual targets set by the Board.

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 2024 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 2025, operating profit was SEK -13.9 million (-13.4), while profit after financial items was SEK -11.9 million (-12.9). Profit after tax was SEK -10.2 million (-10.5). Cash and cash equivalents amounted to SEK 254.7 million (326.0) at the end of the period.

OTHER INFORMATION

ORGANIZATION

Per June 30, 2025, 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 regulatory actions, market risks, patents and trademarks, key personnel, sensitivity to economic fluctuations, production, the results of clinical trials, future capital requirements and financial risk factors. A description of these risks can be found in the company's 2024 Annual Report on page 30.

OUTLOOK

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

MOB-015 has received national approval in 13 European countries. Moberg Pharma has active license agreements with partners in Scandinavia, Canada and Israel and will continue to work closely with partners with local registration processes and commercialization. The company has initiated the launch in Sweden and Norway under the brand name Terclara® and is already the market leader in both countries. Moberg Pharma's ambition is to launch MOB-015 in as many of the approved European markets as possible in 2026. To implement this strategy, Moberg Pharma is holding discussions with potential partners in Europe in order to identify an optimal way forward where MOB-015 reaches patients and where the company takes an active role in the commercialization.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK thousand)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net revenue	3,596	4,109	7,465	4,929	9,811
Cost of goods sold	-1,899	-1,388	-3,203	-1,716	-3,496
Gross profit	**1,697**	**2,721**	**4,262**	**3,213**	**6,315**
Selling expenses	-3,154	-3,202	-4,030	-4,310	-7,131
Business development and administrative expenses	-7,169	-4,684	-13,025	-11,667	-21,841
Research and development expenses	-1,072	-267	-1,646	-1,188	-302,230
Other operating income	-	-	575	551	57
Other operating expenses	-33	-73	-	-	-
Operating profit (EBIT)	**-9,731**	**-5,505**	**-13,864**	**-13,401**	**-324,830**
Interest income and similar items	1,081	190	2,078	635	4,584
Interest expenses and similar items	-47	-58	-99	-120	-228
Profit after financial items from continuing operations (EBT)	**-8,697**	**-5,373**	**-11,885**	**-12,886**	**-320,474**
Tax on profit for the period	1,303	1,327	1,721	2,343	65,363
PROFIT FOR THE PERIOD	**-7,394**	**-4,046**	**-10,164**	**-10,543**	**-255,111**
TOTAL PROFIT FOR THE PERIOD	**-7,394**	**-4,046**	**-10,164**	**-10,543**	**-255,111**
Profit for the period attributable to parent company shareholders	-7,394	-4,046	-10,164	-10,543	-255,111
Total profit attributable to parent company shareholders	-7,394	-4,046	-10,164	-10,543	-255,111
Basic earnings per share	**-0.16**	**-0.13**	**-0.22**	**-0.36**	**-6.74**
Diluted earnings per share [7]	**-0.16**	**-0.13**	**-0.22**	**-0.36**	**-6.74**
EBITDA FROM CONTINUING OPERATIONS	**-9,328**	**-5,175**	**-13,060**	**-12,742**	**-23,511**
Depreciation/amortization	-403	-330	-804	-659	-301,319
Operating profit (EBIT)	**-9,731**	**-5,505**	**-13,864**	**-13,401**	**-324,830**

[7] 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)	2025-06-30	2024-06-30	2024-12-31
Assets			
Intangible non-current assets[8]	339,310	574,764	305,773
Tangible non-current assets	-	-	-
Right-of-use assets	3,617	4,283	4,420
Deferred tax asset	97,504	32,642	95,783
Total non-current assets	**440,431**	**611,689**	**405,976**
Inventories	7,538	4,952	4,295
Trade receivables and other receivables	6,636	16,945	2,530
Cash and cash equivalents	254,748	325,958	293,289
Total current assets	**268,922**	**347,855**	**300,114**
TOTAL ASSETS	**709,353**	**959,544**	**706,090**
Equity and liabilities			
Equity attributable to parent company's shareholders	679,713	929,000	686,820
Total equity	**679,713**	**929,000**	**686,820**
Non-current leasing liabilities	1,719	2,704	2,548
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**1,719**	**2,704**	**2,548**
Current leasing liabilities	1,636	1,287	1,595
Current non-interest-bearing liabilities	26,285	26,553	15,127
Total current liabilities	**27,921**	**27,840**	**16,722**
TOTAL EQUITY AND LIABILITIES	**709,353**	**959,544**	**706,090**

[8]Refers to capitalized development expenses for MOB-015.

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities					
Operating profit before financial items	-9,731	-5,505	-13,864	-13,401	-324,830
Financial items, received and paid	-46	79	-95	54	4,356
Taxes paid	-	-	-	-	-
Adjustments:					
Depreciation/amortization and capital gains	403	330	804	659	301,319
Employee share-based adjustments to equity [9]	1,629	1,239	3,056	1,860	4,715
Cash flow before changes in working capital	**-7,745**	**-3,857**	**-10,099**	**-10,828**	**-14,440**
Change in working capital					
Increase (-)/Decrease (+) in inventories	-1,616	1,627	-3,243	2,163	2,820
Increase (-)/Decrease (+) in operating receivables	1,223	-3,461	-2,032	-4,301	-707
Increase (+)/Decrease (-) in operating liabilities	6,107	-4,130	4,625	-645	-4,143
OPERATING CASH FLOW	**-2,031**	**-9,821**	**-10,749**	**-13,611**	**-16,470**
Investing activities					
Net investments in intangible assets	-11,719	-16,794	-27,004	-34,616	-73,553
CASH FLOW FROM INVESTING ACTIVITIES	**-11,719**	**-16,794**	**-27,004**	**-34,616**	**-73,553**
Financing activities					
Repayment of leases	-397	-434	-788	-746	-1,390
Issue of new shares less transaction costs	-	314,376	-	314,376	324,147
CASH FLOW FROM FINANCING ACTIVITIES	**-397**	**313,942**	**-788**	**313,630**	**322,757**
Change in cash and cash equivalents	**-14,147**	**287,327**	**-38,541**	**265,403**	**232,734**
Cash and cash equivalents at the beginning of period	268,895	38,631	293,289	60,555	60,555
Cash and cash equivalents at the end of period	254,748	325,958	254,748	325,958	293,289

[9] 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, 2025				
Opening balance, January 1, 2025	**46,693**	**1,233,771**	**-593,643**	**686,821**
Total profit				
Profit for the period			-10,164	-10,164
Transactions with shareholders				
Share-based incentive program		3,056		3,056
CLOSING BALANCE, JUNE 30, 2025	**46,693**	**1,236,827**	**-603,807**	**679,713**

(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**	**-338,553**	**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 for new share issue		-8,566		-8,566
Share-based incentive program		1,860		1,860
CLOSING BALANCE, JUNE 30, 2024	**45,693**	**1,231,383**	**-349,076**	**929,000**

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – December 31, 2024				
Opening balance, January 1, 2024	**27,961**	**921,297**	**-338,533**	**610,725**
Total profit				
Profit for the period			-255,111	-255,111
Transactions with shareholders				
New shares issued	18,732	316,792		335,524
Transaction costs		-9,033		-9,033
Share-based incentive program		4,715		4,715
CLOSING BALANCE, DECEMBER 31, 2024	**46,693**	**1,233,771**	**-593,644**	**686,820**

KEY RATIOS FOR THE GROUP

(SEK thousand)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net revenue	3,596	4,109	7,465	4,929	9,811
Gross margin %	47%	66%	57%	65%	64%
EBITDA	-9,328	-5,175	-13,060	-12,742	-23,511
Operating profit (EBIT)	-9,731	-5,505	-13,864	-13,401	-324,830
Profit after tax	-7,394	-4,046	-10,164	-10,543	-255,111
Cash and cash equivalents	254,748	325,958	254,748	325,958	293,289
Balance sheet total	709,453	959,544	709,453	959,544	706,090
Equity/assets ratio	96%	97%	96%	97%	97%
Return on equity	-1%	0%	-1%	-1%	-37%
Diluted earnings per share, SEK	-0.16	-0.13	-0.22	-0.36	-6.74
Equity per share, SEK	14.46	19.90	14.46	19.90	14.71
Basic average number of shares	46,696,737	30,042,794	46,695,029	29,002,136	37,847,729
Diluted average number of shares	48,061,335	31,103,921	48,059,628	30,063,263	39,133,523
Number of shares at the end of the period	47,000,627	46,693,322	47,000,627	46,693,322	46,693,322
Share price on balance sheet date, SEK	9.12	29.06	9.12	29.06	10.17

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 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net revenue	3,596	4,109	7,465	4,929	9,811
Cost of goods sold	-1,899	-1,388	-3,203	-1,716	-3,496
Gross profit	**1,697**	**2,721**	**4,262**	**3,213**	**6,315**
Selling expenses	-3,154	-3,202	-4,030	-4,310	-7,131
Business development and administrative expenses	-7,169	-4,684	-13,025	-11,667	-21,841
Research and development expenses	-1,072	-267	-1,646	-1,188	-302,230
Other operating income	-	-	575	551	57
Other operating expenses	-33	-73	-	-	-
Operating profit	**-9,731**	**-5,505**	**-13,864**	**-13,401**	**-324,830**
Interest income	1,081	190	2,078	635	4,584
Interest expenses	-47	-58	-99	-120	-228
Profit after financial items	**-8,697**	**-5,373**	**-11,885**	**-12,886**	**-320,474**
Tax on profit for the period	1,303	1,327	1,721	2,343	65,363
PROFIT	**-7,394**	**-4,046**	**-10,164**	**-10,543**	**-255,111**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2025-06-30	2024-06-30	2024-12-31
Assets			
Intangible non-current assets	339,310	574,764	305,773
Tangible non-current assets	-	-	-
Right-of-use assets	3,617	4,283	4,420
Non-current financial assets	100	100	100
Deferred tax asset	97,504	32,642	95,783
Total non-current assets	**440,531**	**611,789**	**406,076**
Inventories	7,538	4,952	4,295
Trade receivables and other receivables	6,636	16,945	2,530
Cash and cash equivalents	254,748	325,958	293,289
Total current assets	**268,922**	**347,855**	**300,114**
TOTAL ASSETS	**709,453**	**959,644**	**706,190**
Equity and liabilities			
Equity	679,714	929,001	686,821
Non-current leasing liabilities	1,719	2,704	2,548
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**1,719**	**2,704**	**2,548**
Liabilities to Group companies	99	99	99
Current leasing liabilities	1,636	1,287	1,595
Current non-interest-bearing liabilities	26,285	26,553	15,127
Total current liabilities	**28,020**	**27,939**	**16,821**
TOTAL EQUITY AND LIABILITIES	**709,453**	**959,644**	**706,190**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities					
Operating profit before financial items	-9,731	-5,505	-13,864	-13,401	-324,830
Financial items, received and paid	-46	79	-95	54	4,356
Adjustments:					
Depreciation/amortization and capital gains	403	330	804	659	301,319
Expenses for share-based incentive program	1,629	1,239	3,056	1,860	4,715
Cash flow before changes in working capital	**-7,745**	**-3,857**	**-10,099**	**-10,828**	**-14,440**
Change in working capital					
Increase (-)/Decrease (+) in inventories	-1,616	1,627	-3,243	2,163	2,820
Increase (-)/Decrease (+) in operating receivables	1,223	-3,461	-2,032	-4,301	-707
Increase (+)/Decrease (-) in operating liabilities	6,107	-4,130	4,625	-645	-4,143
OPERATING CASH FLOW	**-2,031**	**-9,821**	**-10,749**	**-13,611**	**-16,470**
Investing activities					
Net investments in intangible assets	-11,719	-16,794	-27,004	-34,616	-73,553
CASH FLOW FROM INVESTING ACTIVITIES	**-11,719**	**-16,794**	**-27,004**	**-34,616**	**-73,553**
Financing activities					
Repayment of leases	-397	-434	-788	-746	-1,390
Issue of new shares less transaction costs	-	314,376	-	314,376	324,147
CASH FLOW FROM FINANCING ACTIVITIES	**-397**	**313,942**	**-788**	**313,630**	**322,757**
Change in cash and cash equivalents	**-14,147**	**287,327**	**-38,541**	**265,403**	**232,734**
Cash and cash equivalents at the beginning of the period	268,895	38,631	293,289	60,555	60,555
Cash and cash equivalents at the end of the period	254,748	325,958	254,748	325,958	293,289

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 2024, 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 2024.

MOB-015 continues to develop. The product now has market approval in 13 countries and more approvals are expected. The launch in the European markets is expected primarily in 2026, linked to the securing of long-term terbinafine availability and launch preparations. The launch has begun in Sweden and Norway. The development of MOB-015 is not complete, because of which amortization of development expenses has not begun.

NOTE 2 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 3 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 2025	November 11, 2025
Year-end report 2025	February 17, 2026
Interim report for January–March 2026	May 12, 2026
Interim report for January–June 2026	August 13, 2026

FOR FURTHER INFORMATION, PLEASE CONTACT

Anna Ljung, CEO, tel. +46 8 522 307 01, anna.ljung@mobergpharma.se
Mark Beveridge, VP Finance, tel. +46 76 805 82 88, mark.beveridge@mobergpharma.se

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.

Stockholm, August 12, 2025

Jonas Ekblom *Chairman*	Otto Skolling *Board member*	Nikolaj Sörensen *Board member*
Isabelle Ducellier *Board member*	Richard Ding *Board member*	Anna Ljung *CEO*