Interim report January – June 2023

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4

MOB-015 IS RECOMMENDED FOR APPROVAL IN 13 EUROPEAN COUNTRIES

"We are incredibly proud to bring a new efficacious treatment option with a favorable safety profile to people living with onychomycosis in Europe, an important part of our vision of making MOB-015 the leading nail fungus treatment worldwide," says Anna Ljung, CEO of Moberg Pharma.

SIX-MONTH PERIOD (JAN-JUN 2023)

- EBITDA SEK -10.7 million (-9.1)
- Operating profit (EBIT) SEK -12.0 million (-10.4)
- Profit after tax SEK -8.9 million (-8.3)
- Total profit SEK -8.9 million (-8.3)
- Diluted earnings per share SEK -0.90 (-1.34)
- Cash and cash equivalents amounted to SEK 52.0 million (160.0)

SECOND QUARTER (APR-JUN 2023)

- EBITDA SEK -4.7 million (-4.3)
- Operating profit (EBIT) SEK -5.3 million (-4.9)
- Profit after tax SEK -3.9 million (-3.9)
- Total profit SEK -3.9 million (-3.9)
- Diluted earnings per share SEK -0.39 (-0.62)
- Cash and cash equivalents amounted to SEK 52.0 million (160.0)

SIGNIFICANT EVENTS IN THE SECOND QUARTER

- The Decentralized Procedure ended with a positive outcome and MOB-015 is recommended for national approval in 13 European countries for the treatment of mild to moderate fungal infections of the nails in adults
    - Approval in the European Union represents the first marketing authorizations for Moberg Pharma´s new onychomycosis treatment worldwide
    - Approval is supported by two Phase 3 trials where MOB-015 demonstrated superior levels of mycological cure (76% vs up to 42% for comparators) and a significantly better complete cure rate compared to vehicle, without any serious adverse reactions
    - MOB-015 is a topical formulation of terbinafine, enabling effective concentrations of terbinafine to the nail and nail bed while avoiding the risk of systemic exposure seen with oral terbinafine use
- The commercialization rollout will be a two-step process, planned to start in the company's home market of Scandinavia. Step 2 of the launch will be a pan-European rollout, following the results of the ongoing North American study. Short term the company has limited supply of the active substance terbinafine as only one of the two original terbinafine manufacturers included in the registration file was approved. The launch in two stages means that significant expected revenues are postponed and the Board of Directors of Moberg Pharma has therefore resolved on a rights issue of approximately SEK 100 million
- The Annual General Meeting on May 16 resolved on among other things to implement a long-term incentive plan as well as a reverse share split. Håkan Wallin was elected as a new board member

SIGNIFICANT EVENTS AFTER THE QUARTER

- The North American study is progressing as planned and patient enrollment is expected to be completed by the end of the year
- First national approval was received in Ireland in July

STATEMENT FROM THE CEO

We are incredibly proud that the Decentralized Procedure has ended with a positive outcome and that we will be able to bring a new efficacious treatment option with a favorable safety profile to people living with onychomycosis in Europe.

The approval in the European Union represents the first marketing authorizations for our new onychomycosis treatment worldwide. National approvals are now underway in each country along with OTC approvals when applicable. The national approvals are expected to follow during upcoming months and timelines may vary between countries. We have already now received national approval for Ireland.

In connection with the approval, it was found that only one of our two suppliers of the active substance terbinafine was approved, and this supplier will stop its production of terbinafine later this year. Short term we therefore have a limited supply of terbinafine and the rollout will be a two-step process. The launch is planned to start in our home market Scandinavia. Step 2 will be a pan-European rollout, following the results of the ongoing Phase 3 North American study. The launch in two stages means that significant expected revenues are postponed and the Board of Directors has therefore resolved on a rights issue of approximately SEK 100 million.

We will begin the Scandinavian launch as soon as possible after the national approval and expect to initiate launch preparations in Sweden before the end of the year. The exact choice of countries will depend on time to national approval - which may vary.

This early Scandinavian launch enables us to gain valuable insights into consumer behavior, collect patient feedback and provide user data to support direct to OTC/OTC switches in more countries. The launch in Scandinavia will take place in collaboration with our 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 our partner Bayer, a world leader in OTC fungus treatments with the Canesten® brand. Bayer is already closely involved in the project and will co-invest in development work such as packaging improvements ahead of the pan-European launch.

One priority going forward will be to ensure long-term supply of terbinafine. We expect to be able to include the second API supplier post approval. We are also looking for an additional API source and have identified several possible suppliers to commence discussions to secure long-term supply of terbinafine.

Approval in the EU is an extremely important milestone for Moberg Pharma, and it is a fantastic accomplishment for our team. I would like to express my sincere gratitude, especially to our fantastic employees and partners, who have worked diligently to get this done, but also to you shareholders for your support along this journey. We have now laid the foundation to realize our vision – to make MOB-015 the leading nail fungus treatment worldwide.

Anna Ljung, CEO of Moberg Pharma

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 recommended for approval in 13 European countries. The annual sales potential for MOB-015 is estimated at USD 250–500 million.

MOB-015

Nail fungus affects 10%, more common among older people
- Topical terbinafine for treatment of nail fungus
- Target profile: Rapid, visible improvement, superior cure rate and shorter treatment time

World-leading anti-fungal effect
- 76% mycological cure in Phase 3
- 1000x higher concentration of terbinafine in the nail compared to oral terbinafine
- 40x higher concentration of terbinafine in the nail bed compared to oral terbinafine
- Negligible systemic levels of terbinafine

Estimated annual sales potential
- USD 250-500 million
- Partners in Europe, Canada, Israel and the Republic of Korea
- Two-step launch plan, beginning in Scandinavia followed by pan-European launch

First market approval in EU received, launch preparations are ongoing
- European marketing authorization application submitted in March 2022. In June 2023, MOB-015 was recommended for approval in 13 EU countries
- 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 initiated 2022, plan to include 350 patients

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.[1]

RESULTS FROM THE 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 percent of the patients (70 percent of the patients in the North American study and 84 percent of the patients in the European study), which is substantially higher than reported for other topical treatments (30-54 percent). Furthermore, the onset of the antifungal effect is more rapid than for oral terbinafine, with MOB-015 delivering 55–78 percent mycological cure at 6 months (vs 40 percent for oral terbinafine) and 37–46 percent already at 3 months (vs 15 percent for oral terbinafine).

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 percent. Furthermore, 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 compared to oral terbinafine – 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 recommended for national approval in 13 European countries for the treatment of mild to moderate fungal infections of the nails in adults. The following EU countries are included: Austria, Belgium, Czech Republic, Denmark, Finland, France, Hungary, Ireland, Italy, Netherlands, Norway, Spain and Sweden. Next steps include national implementation in each country and OTC approvals when applicable. The national approvals are expected to follow during upcoming months and timelines may vary between countries.

TWO-STEP ROLLOUT

Our commercialization rollout will be a two-step process, planned to start in our home market Scandinavia. We will initiate launch as quickly as possible following national approval, expecting to initiate launch preparations in Sweden before the end of the year. The exact choice of countries will depend on time to national approval - which may vary. This early Scandinavian launch enables us to gain valuable insights into consumer behavior, collect patient feedback and provide user data to support direct to OTC/OTC switches in more countries. The launch in Scandinavia will take place in collaboration with our 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 our partner Bayer, following the results of the ongoing North American study, which we believe has the potential to strengthen the product claims further, including a shorter dosing regimen. The timing is also driven by our need to secure sufficient API for a pan-European launch.

Out of the two API manufacturers initially included in our registration file, only one is approved at this timepoint, and the one approved will stop its production of terbinafine later this year. Short term we therefore have a limited supply of terbinafine and are building as much API stock as possible. We expect to be able to include the second API supplier post approval. We are also looking for an additional API source and have identified several possible suppliers to commence discussions to secure long-term supply of terbinafine.

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

NORTH AMERICAN PHASE 3 STUDY UNDERWAY

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 we expect to complete patient enrollment during the year. The randomized, vehicle-controlled, multicenter Phase 3 study will include a total of 350 patients in North America. The patients will be 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.

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

In total, five agreements are in place with commercial partners for MOB-015: with 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 assumes production and supply responsibility. 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 therefore has 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 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 annual revenue of SEK 440 million, a 30% market share in the U.S. and more than 30,000 sales locations, including the major 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 16 elected Håkan Wallin to the Board of Directors. Håkan has many years of both operative and financial experience from advisory positions as well as from board and management positions in both listed and non-listed life science companies. Previous positions include responsible partner on the corporate finance side for the life science sector at ABG Sundal Collier, EVP Corporate Development at Medivir and Chairman of the Board of Palette Life Sciences (previously PharmanestAB). Håkan is today CFO at NP3 Fastigheter AB.

On June 28, the Board of Directors resolved to carry out a new issue of ordinary shares and warrants with preferential rights for existing shareholders of approximately SEK 100 million before transaction costs. The Rights Issue is conditional upon approval at an extraordinary general meeting on August 8. The net proceeds will mainly be used for clinical and regulatory activities for MOB-015 and preparations ahead of launch.

FINANCIAL OVERVIEW

REVENUES AND PROFIT

Second quarter (April - June 2023)

Moberg Pharma's operations consist of research and development, business development and administrative functions. The majority of the development expenditure incurred is directly attributable to the development project MOB-015 and is capitalized. The largest expense items in the quarter therefore consist of business development and administration expenses of SEK 4.4 million (4.9), followed by research and development expenses of SEK 0.7 million (0.5). The company's pre-launch costs are reported as selling expenses of SEK 0.8 million (0.2). Operating profit for the second quarter was SEK -5.3 million (-4.9) and total profit was SEK -3.9 million (-3.3).

Six-month period (January - June 2023)

Operating profit for the six-month period was SEK -12.0 million (-10.4), where the largest expense item during the six-month period was business development and administration expenses of SEK 9.8 million (9.8).

CASH FLOW

Second quarter (April - June 2023)

Cash flow from operating activities before changes in working capital was SEK -4.0 million (-4.2). Cash flow from investments was SEK -22.8 million (-18.7) and relates to capitalized expenditure for the ongoing North American Phase 3 study. Cash flow from financing activities was SEK -1.6 million (109.0). The total change in cash and cash equivalents in the quarter was SEK -32.6 million (86.6). Cash and cash equivalents amounted to SEK 52.0 million (160.0) at the end of the period.

Six-month period (January - June 2023)

Cash flow from operating activities was SEK -14.4 million (-9.6). Cash flow from investments was SEK -57.3 million (-41.3). Cash flow from financing activities was SEK -1.9 million (108.3). The total change in cash and cash equivalents in the six-month period was SEK -73.6 million (57.4).

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 22.8 million (18.7) in the quarter.

R&D expenses (costs and investments) (SEK thousand)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
R&D expenses (in statement of comprehensive income)	**-1,109**	**-288**	**-1,927**	**-873**	**-1,177**
Capitalized R&D investments	-22,761	-18,749	-57,259	-41,269	-68,072
Depreciation/amortization booked to R&D expenses	0	421	223	842	1,683
Change in R&D investments (in statement of financial position)	**-22,761**	**-18,328**	**-57,036**	**-40,427**	**-66,389**
Total R&D expenditure	**-23,870**	**-18,616**	**-58,963**	**-41,300**	**-67,566**

LIABILITIES

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

CHANGES IN EQUITY

SHARES

For the purpose of achieving an appropriate number of shares for the company, the Annual General Meeting on May 16, 2023 resolved on a reverse share split, through which ten existing shares were consolidated into one share. Following the reverse share split, the number of shares in Moberg Pharma decreased from 100,859,335 to 10,085,933. The share's quotient value increased from SEK 0.1 to SEK 1.0.

In June 2023, 187,000 class C shares were issued to ensure that the company can fulfil its commitments under the long-term incentive program LTI 2023 resolved by the Annual General Meeting on May 16, 2023. The shares are intended for use in securing the commitments under the incentive program and are owned by Moberg Pharma.

Share capital at the end of the period was SEK 10,272,933, where the total number of shares outstanding was 10,272,933 ordinary shares with a quotient value of SEK 1. Moberg Pharma holds 445,974 repurchased ordinary shares at the end of the period.

SHARE-BASED COMPENSATION PLANS

As at the reporting date, the number of outstanding instruments was 1,851,000 performance share units (which entitle holders to not more than 544,131 shares), with a maximum potential dilution of 5.1%. Performance share units are issued and held in trust, where the actual number of shares that can be transferred varies depending on the share's performance and whether the company meets its business goals over several years. For detailed information on the incentive programs, see the 2022 Annual Report.

SHAREHOLDER INFORMATION

The company's largest shareholders per June 30, 2023:

Shareholder	Number of shares	% of votes and capital
Östersjöstiftelsen	1,002,850	9.8
Avanza Pension	737,341	7.2
Moberg Pharma AB (publ)	445,974	4.3
ABN AMRO Global Custody Services NV, W8IMY	402,666	3.9
Nordnet Pensionsforsakring AB	289,732	2.8
Kjelsmark Holding ApS	206,405	2.0
Banque Cantonale Vaudoise, W8IMY	161,280	1.6
Gunnarsson, Mikael	145,909	1.4
Iveland, Beatrice	140,000	1.4
Olelind, Orjan	119,811	1.2
Lundmark, Sven Anders	100,156	1.0
Eriksson, Mats	92,695	0.9
Swedbank Försäkring	92,637	0.9
Lundberg, Goran	83,856	0.8
IBKR Financial Services AG, W8IMY	81,609	0.8
Andlin Sobocki, Patrik	79,546	0.8
Blom, Fredrik	75,000	0.7
Handelsbanken Liv Forsakringsaktiebo	71,700	0.7
Asberg, Fredrik Erik	70,687	0.7
Js Erhvervs Consult ApS	68,732	0.7
TOTAL, 20 LARGEST SHAREHOLDERS	4,468,586	43.5
Other shareholders	5,804,347	56.5
TOTAL	10,272,933	100

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 2023, the parent company's operating profit was SEK -12.0 million (-10.4), while profit after financial items was SEK -11.0 million (-10.4). Cash and cash equivalents amounted to SEK 52.0 million (160.0) at the end of the period.

OTHER INFORMATION

ORGANIZATION

Per June 30, 2023, Moberg Pharma had 9 employees, of whom 89% 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 2022 Annual Report on page 21.

OUTLOOK

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

In June of this year, 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 are now underway in each country as well as OTC approvals when applicable. The national approvals are expected to follow during upcoming months and timelines may vary between countries. We will initiate launch as quickly as possible following national approval, expecting to initiate launch preparations in Sweden before the end of the year.

Moberg Pharma is also conducting a North American Phase 3 study, where patient enrollment is expected to be completed in 2023. The study has the potential to further strengthen the product claims, including a shorter dosing regimen.

One priority going forward will be to ensure long-term supply of terbinafine. We expect to be able to include the second API supplier post approval. We are also looking for an additional API source and have identified several possible suppliers to commence discussions to secure long-term supply of terbinafine.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK thousand)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net revenue	-	-	-	-	207
Cost of goods sold	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**207**
Selling expenses	-817	-179	-1,178	-304	-1,014
Business development and administrative expenses	-4,392	-4,933	-9,806	-9,832	-20,057
Research and development costs	-1,109	-288	-1,927	-873	-1,177
Other operating income	1,024	458	944	646	1,815
Other operating expenses	-	-	-	-	-
Operating profit (EBIT)	**-5,294**	**-4,942**	**-11,967**	**-10,363**	**-20,226**
Interest income and similar items	510	-	1,133	-	786
Interest expenses and similar items	-72	-20	-145	-43	-72
Profit after financial items from continuing operations (EBT)	**-4,856**	**-4,962**	**-10,979**	**-10,406**	**-19,512**
Tax on profit for the period	1,004	1,057	2,097	2,059	3,802
PROFIT FOR THE PERIOD	**-3,852**	**-3,905**	**-8,882**	**-8,347**	**-15,710**
TOTAL PROFIT FOR THE PERIOD	**-3,852**	**-3,905**	**-8,882**	**-8,347**	**-15,710**
Profit for the period attributable to parent company shareholders	-3,852	-3,905	-8,882	-8,347	-15,710
Total profit attributable to parent company shareholders	-3,852	-3,905	-8,882	-8,347	-15,710
Basic earnings per share	**-0.39**	**-0.62**	**-0.90**	**-1.34**	**-2.07**
Diluted earnings per share [2]	**-0.39**	**-0.62**	**-0.90**	**-1.34**	**-2.07**
EBITDA FROM CONTINUING OPERATIONS	**-4,681**	**-4,296**	**-10,741**	**-9,072**	**-17,644**
Depreciation/amortization	-613	-646	-1,226	-1,291	-2,582
Operating profit (EBIT)	**-5,294**	**-4,942**	**-11,967**	**-10,363**	**-20,226**

[2] 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)	2023-06-30	2022-06-30	2022-12-31
Assets			
Intangible non-current assets[3]	465,363	368,311	408,104
Tangible non-current assets	-	-	-
Right-of-use assets	4,758	3,228	5,984
Deferred tax asset	24,672	20,833	22,575
Total non-current assets	**494,793**	**392,372**	**436,663**
Trade receivables and other receivables	2,975	3,250	2,210
Cash and cash equivalents	51,951	160,055	125,550
Total current assets	**54,926**	**163,305**	**127,760**
TOTAL ASSETS	**549,719**	**555,677**	**564,423**
Equity and liabilities			
Equity attributable to parent company's shareholders	525,760	540,188	533,584
Total equity	**525,760**	**540,188**	**533,584**
Non-current leasing liabilities	2,794	689	3,988
Non-current non-interest-bearing liabilities	65	65	65
Total non-current liabilities	**2,859**	**754**	**4,053**
Current leasing liabilities	1,636	2,723	2,117
Current non-interest-bearing liabilities	19,464	12,012	24,669
Total current liabilities	**21,100**	**14,735**	**26,786**
TOTAL EQUITY AND LIABILITIES	**549,719**	**555,677**	**564,423**

[3]Refers to capitalized development costs, see note 3.

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operating activities					
Operating profit before financial items	-5,294	-4,942	-11,967	-10,363	-20,226
Financial items, received and paid	164	-20	91	-43	717
Taxes paid	-	-	-	-	-
Adjustments:					
Depreciation/amortization and capital gains	613	646	1,226	1,291	2,582
Employee share-based adjustments to equity [4]	532	149	1,057	701	1,458
Cash flow before changes in working capital	**-3,985**	**-4,167**	**-9,593**	**-8,414**	**-15,469**
Change in working capital					
Increase (-)/Decrease (+) in operating receivables	625	-722	133	-386	-210
Increase (+)/Decrease (-) in operating liabilities	-4,854	1,276	-4,932	-830	-1,163
OPERATING CASH FLOW	**-8,214**	**-3,613**	**-14,392**	**-9,630**	**-16,842**
Investing activities					
Net investments in intangible assets	-22,761	-18,749	-57,259	-41,269	-68,072
CASH FLOW FROM INVESTING ACTIVITIES	**-22,761**	**-18,749**	**-57,259**	**-41,269**	**-68,072**
Financing activities					
Repayment of leases	-1,614	-705	-1,948	-1,383	-1,873
Issue of new shares less transaction costs	-	109,682	-	109,682	109,682
CASH FLOW FROM FINANCING ACTIVITIES	**-1,614**	**108,977**	**-1,948**	**108,299**	**107,809**
Change in cash and cash equivalents	**-27,295**	**86,615**	**-61,632**	**57,400**	**22,895**
Cash and cash equivalents at the beginning of period	84,540	73,440	125,550	102,655	102,655
Cash and cash equivalents at the end of period	51,951	160,055	51,951	160,055	125,550

[4] 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, 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, 2022				
Opening balance, January 1, 2022	**4,405**	**731,376**	**-301,730**	**434,051**
Total profit				
Profit for the period			-15,710	-15,710
Transactions with shareholders				
New shares issued	5,422	124,168		129,590
Transaction costs		-15,805		-15,805
Share-based incentive program		1,458		1,458
CLOSING BALANCE, DECEMBER 31, 2022	**9,827**	**841,197**	**-317,440**	**533,584**

KEY RATIOS FOR THE GROUP

(SEK thousand)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net revenue	-	-	-	-	207
EBITDA	-4,681	-4,296	-10,741	-9,072	-17,644
Operating profit (EBIT)	-5,294	-4,942	-11,967	-10,363	-20,226
Total profit	-3,852	-3,905	-8,882	-8,347	-15,710
Cash and cash equivalents	51,951	160,055	51,951	160,055	125,550
Balance sheet total	549,719	555,677	549,719	555,677	564,423
Equity/assets ratio	96%	97%	96%	97%	95%
Return on equity	-1%	-1%	-2%	-2%	-3%
Diluted earnings per share, SEK	-0.39	-0.62	-.90	-1.34	-2.07
Equity per share, SEK	53.50	54.97	53.50	54.97	54.30
Basic average number of shares	9,826,959	6,349,026	9,826,959	6,231,593	7,587,166
Diluted average number of shares	10,346,565	6,551,517	10,349,282	6,436,990	7,943,748
Number of shares at the end of the period excluding repurchased own shares	9,826,959	9,826,959	9,826,959	9,826,959	9,826,959
Share price on the balance sheet date, SEK	8.90	18.20	8.90	18.20	23.20
Market capitalization on the balance sheet date, SEK million	87	179	87	179	228

DEFINITIONS OF KEY RATIOS

Moberg Pharma presents certain financial performance measurements in the interim report that are not defined in accordance with IFRS. In Moberg Pharma's opinion, these performance measurements provide valuable additional information to investors and company management as they enable an evaluation of the company's performance. These financial performance measurements 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 measurements defined in accordance with IFRS.

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 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net revenue	-	-	-	-	207
Cost of goods sold	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**207**
Selling expenses	-817	-179	-1,178	-304	-1,014
Business development and administrative expenses	-4,392	-4,933	-9,806	-9,832	-20,057
Research and development costs	-1,109	-288	-1,927	-873	-1,177
Other operating income	1,024	458	944	646	1,815
Other operating expenses	-	-	-	-	-
Operating profit	**-5,294**	**-4,942**	**-11,967**	**-10,363**	**-20,226**
Interest income	510	-	1,133	-	786
Interest expenses	-72	-20	-145	-43	-72
Profit after financial items	**-4,856**	**-4,962**	**-10,979**	**-10,406**	**-19,512**
Tax on profit for the period	1,004	1,057	2,097	2,059	3,802
PROFIT	**-3,852**	**-3,905**	**-8,882**	**-8,347**	**-15,710**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2023-06-30	2022-06-30	2022-12-31
Assets			
Intangible non-current assets	465,363	368,311	408,104
Tangible non-current assets	-	-	-
Right-of-use assets	4,758	3,228	5,984
Non-current financial assets	100	100	100
Deferred tax asset	24,672	20,833	22,575
Total non-current assets	**494,893**	**392,472**	**436,763**
Trade receivables and other receivables	2,975	3,250	2,210
Cash and cash equivalents	51,951	160,055	125,550
Total current assets	**54,926**	**163,305**	**127,760**
TOTAL ASSETS	**549,819**	**555,777**	**564,523**
Equity and liabilities			
Equity	525,761	540,189	533,585
Non-current leasing liabilities	2,794	689	3,988
Non-current non-interest-bearing liabilities	65	65	65
Total non-current liabilities	**2,859**	**754**	**4,053**
Liabilities to Group companies	99	99	99
Current leasing liabilities	1,363	2,723	2,117
Current non-interest-bearing liabilities	19,737	12,012	24,669
Total current liabilities	**21,199**	**14,834**	**26,885**
TOTAL EQUITY AND LIABILITIES	**549,819**	**555,777**	**564,523**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operating activities					
Operating profit before financial items	-5,294	-4,942	-11,967	-10,363	-20,226
Financial items, received and paid	164	-20	91	-43	717
Adjustments:					
Depreciation/amortization and capital gains	613	646	1,226	1,291	2,582
Expenses for share-based incentive program	532	149	1,057	701	1,458
Cash flow before changes in working capital	**-3,985**	**-4,167**	**-9,593**	**-8,414**	**-15,469**
Change in working capital					
Increase (-)/Decrease (+) in operating receivables	625	-722	133	-386	-210
Increase (+)/Decrease (-) in operating liabilities	-4,854	1,276	-4,932	-830	-1,163
OPERATING CASH FLOW	**-8,214**	**-3,613**	**-14,392**	**-9,630**	**-16,842**
Investing activities					
Net investments in intangible assets	-22,761	-18,749	-57,259	-41,269	-68,072
CASH FLOW FROM INVESTING ACTIVITIES	**-22,761**	**-18,749**	**-57,259**	**-41,269**	**-68,072**
Financing activities					
Repayment of leases	-1,614	-705	-1,948	-1,383	-1,873
Issue of new shares less transaction costs	-	109,682	-	109,682	109,682
CASH FLOW FROM FINANCING ACTIVITIES	**-1,614**	**108,977**	**-1,948**	**108,299**	**107,809**
Change in cash and cash equivalents	**-32,589**	**86,615**	**-73,599**	**57,400**	**22,895**
Cash and cash equivalents at the beginning of the period	84,540	73,440	125,550	102,655	102,655
Cash and cash equivalents at the end of the period	51,951	160,055	51,951	160,055	125,550

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 2022, 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 2022.

NOTE 2 SPECIFICATION OF MAJOR INTANGIBLE NON-CURRENT ASSETS

(SEK thousand)	2023-06-30	2022-06-30	2022-12-31
Capitalized expenditure for MOB-015	465,363	368,311	408,104
TOTAL CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK	**465,363**	**368,311**	**408,104**

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 2023	November 7, 2023
Year-end report 2023	February 13, 2024
Interim report for January–March 2024	May 7, 2024
Interim report for January–June 2024	August 13, 2024
Interim report for January–September 2024	November 12, 2024

The Annual General Meeting of Moberg Pharma will be held on May 14, 2024. The last date for shareholders to request to have a matter considered at the Annual General Meeting is March 26, 2024. The Annual Report will be available no later than April 16, 2024 on the company's website at www.mobergpharma.com.

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 3, 2023

Kerstin Valinder Strinnholm *Chairman*	Anders Lundmark *Board member*	Nikolaj Sörensen *Board member*
Håkan Wallin *Board member*	Anna Ljung *CEO*	