Interim report January – September 2023

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4

MOB-015 HAS RECEIVED NATIONAL APPROVALS IN 10 EU COUNTRIES, ANOTHER 3 APPROVALS ARE EXPECTED

"Both the regulatory process, with additional national approvals during the quarter, and the North American study where patient enrollment has been completed are important achievements for the company," says Anna Ljung, CEO of Moberg Pharma.

NINE-MONTH PERIOD (JAN-SEP 2023)

- EBITDA SEK -17.4 million (-13.7)
- Operating profit (EBIT) SEK -19.2 million (-15.6)
- Profit after tax SEK -14.6 million (-12.6)
- Total profit SEK -14.6 million (-12.6)
- Diluted earnings per share SEK -1.24 (-1.84)
- Cash and cash equivalents amounted to SEK 101.5 million (142.5)

THIRD QUARTER (JUL-SEP 2023)

- EBITDA SEK -6.6 million (-4.6)
- Operating profit (EBIT) SEK -7.3 million (-5.3)
- Profit after tax SEK -5.8 million (-4.3)
- Total profit SEK -5.8 million (-4.3)
- Diluted earnings per share SEK -0.36 (-0.43)
- Cash and cash equivalents amounted to SEK 101.5 million (142.5)

SIGNIFICANT EVENTS IN THE THIRD QUARTER

- National approvals have been received in the following countries: Austria, Czech Republic, Denmark, Finland, France, Hungary, Ireland, Norway, Spain and Sweden.
- Moberg Pharma's rights issue of SEK 100 million was oversubscribed – subscription rate 130%. The rights issue of units comprised of shares and warrants was resolved by the Board of Directors on June 28. The Board of Directors also resolved on a directed issue to guarantors in the rights issue. The Board of Directors' resolutions were approved by the Extraordinary General Meeting on August 8 and the Extraordinary General Meeting on October 9.

SIGNIFICANT EVENTS AFTER THE QUARTER

- Enrollment to the North American study is now completed by a wide margin in 2023; 384 patients have been randomized at 33 study centers in the U.S. and Canada. Topline results are expected in January 2025.
- Management changes where Robert Ehrl succeeds Jesper Lind as Head of Supply and Christina Erixon succeeds Agneta Larhed as Vice President Pharmaceutical Innovation & Development.

STATEMENT FROM THE CEO

Both the regulatory process, with additional national approvals during the quarter, and the North American study where patient enrollment was completed by a wide margin in 2023 are important achievements for the company.

The completion of enrollment in North America in early October, by a wide margin within 2023, is an important milestone and the result of an outstanding effort by the team and engaged investigators. I am very pleased with the progress of the study, where a thorough screening process and collaborative climate increase the probability of strong Phase 3 data. A total of 384 patients have been randomized at 33 study centers in the U.S. and Canada. The timing when the last patient is enrolled in the study also determines the timeline when data can be presented, and because enrollment was completed in October we expect to be able to present topline results as early as January 2025.

We have now received national approvals in a total of ten countries, and are awaiting approval in the three remaining countries included in the DCP process. Czech Republic, Denmark, Finland, France, Ireland and Spain have issued national approvals for prescription sales (Rx), while Austria, Hungary, Norway and Sweden have issued approvals for over-the-counter sales (OTC). It is important that we obtain approvals for OTC sales of the medication in as many markets as possible, since the largest sales volumes in Europe are expected to come from the markets where the product has OTC status – which will take different lengths of time for different markets and will not be implementable everywhere. The decisions by Swedish and Norwegian authorities to make the product available from the start at pharmacies without a prescription is therefore a key achievement, since the commercial launch is planned to start in our home market and we are working with launch preparations for Sweden together with our partner Allderma. This early launch enables us 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.

One of our focus areas is to secure a long-term supply of terbinafine ahead of the planned pan-European rollout together with our partner Bayer. We continue to work together with our intended API supplier, which we expect to apply to include in the file in H1 2024. We are also actively looking for an additional API source and have commenced discussions with potential candidates through our manufacturer to secure a stable long-term supply of terbinafine.

The rights issue that we completed during the quarter despite the challenging market climate was oversubscribed and provided the company with proceeds of SEK 100 million before transaction costs. The net proceeds will mainly be used for clinical and regulatory activities for MOB-015 and preparations ahead of launch. We are pleased to have secured financing and look forward to devoting our time on executing on our business with full force.

In summary, the third quarter was a productive quarter in which we continued to deliver according to plan with the national approvals, progress in the North American study and preparations for the forthcoming launch. We continue to work diligently 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 approved in ten European countries. Approvals are expected in three additional 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
- National marketing authorization approvals received in 10 European countries, recommended for approval in additional 3 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 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.[1]

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 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 the upcoming months and timelines may vary between countries. As at the date of this report, Moberg Pharma has received national approvals in the following countries: Austria (OTC), Czech Republic (Rx), Denmark (Rx), Finland (Rx), France (Rx), Hungary (OTC), Ireland (Rx), Norway (OTC), Spain (Rx) and Sweden (OTC).

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. This early Scandinavian launch enables us 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 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 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 therefore in the short term we have a limited supply of terbinafine. We expect to be able to apply to include the second API supplier in the file in H1 2024. We are also actively looking for an additional API source and have commenced discussions with potential candidates through our manufacturer to secure a stable long-term supply of terbinafine.

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

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.

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 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, 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.

In November, the organization was strengthened following market approval earlier this year and ahead of the coming launch. The management team has added two new members in Christina Erixon, Head of Pharmaceutical Innovation & Operations, who succeeds Agneta Larhed, and Robert Ehrl, Head of Supply, who succeeds Jesper Lind. Both roles have been expanded from part-time consultants to full-time positions. Agneta Larhed is stepping down from the management team but remaining a part-time consultant to the company with unchanged scope. Jesper Lind is remaining for a period as a consultant to the company.

Christina Erixon has extensive experience from development, regulatory issues and pharmaceutical quality within the pharmaceutical industry. Dr. Erixon has held leading positions within the pharmaceutical industry and at regulatory authorities, including roles as the manager of clinical trials at the Swedish Medical Products Agency, senior product developer at AstraZeneca, business manager and associate director for Pharmaceutical Development at APL, and most recently as the

director of Drug Development at SDS Life Science. Dr. Erixon is pharmacist with a PhD in Pharmaceutics from Uppsala University.

Robert Ehrl holds a PhD in organic chemistry with over 20 years of experience from the pharmaceutical industry. He has held leadership positions at AstraZeneca and Valneva Sweden AB, primarily in process development, supply, and manufacturing. Dr. Ehrl has worked with both small molecule and biological drugs/vaccines, from active pharmaceutical ingredient (API) to final packed product.

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. The Board of Directors also resolved on a directed issue to guarantors in the rights issue. The Board of Directors' resolutions were approved by the Extraordinary General Meeting on August 8 and the Extraordinary General Meeting on October 9. The rights issue was oversubscribed with a subscription rate of 130% and provided the company with approximately SEK 100 million before transaction costs. 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

Third quarter (July - September 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 5.5 million (5.1), pre-launch selling expenses of SEK 0.9 million (0.2), followed by research and development expenses of SEK 0.7 million (0.1). Operating profit for the third quarter was SEK -7.3 million (-5.3) and total profit was SEK -5.8 million (-4.3).

Nine-month period (January - September 2023)

Operating profit for the nine-month period was SEK -19.2 million (-15.6), where the largest expense item during the period was business development and administration expenses of SEK 15.3 million (14.9).

CASH FLOW

Third quarter (July - September 2023)

Cash flow from operating activities before changes in working capital was SEK -5.9 million (-4.4). Cash flow from investments was SEK -33.6 million (-13.2) and relates to capitalized expenditure for the ongoing North American Phase 3 study. The major success in enrolling patients in the ongoing North American study has also meant a large cash outflow to pay for enrollment activities and the CRO. This is the main reason for the increase in R&D expenditure during the quarter. Cash flow from financing activities was SEK 94.7 million (-0.8) and relates to the new share issue. The total change in cash and cash equivalents in the quarter was SEK 49.6 million (-17.6). Cash and cash equivalents amounted to SEK 101.5 million (142.5) at the end of the period.

Nine-month period (January - September 2023)

Cash flow from operating activities before changes in working capital was SEK -15.5 million (-12.8). Cash flow from investments was SEK -90.9 million (-54.5). Cash flow from financing activities was SEK 92.7 million (107.5). The total change in cash and cash equivalents in the nine-month period was SEK -24.0 million (39.8).

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 33.6 million (13.2) in the quarter.

R&D expenses (costs and investments) (SEK thousand)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
R&D expenses (in statement of comprehensive income)	**-693**	**-79**	**-2 620**	**-952**	**-1,177**
Capitalized R&D investments	-33,642	-13,181	-90,901	-54,450	-68,072
Depreciation/amortization booked to R&D expenses	346	411	1,126	1,253	1,683
Change in R&D investments (in statement of financial position)	**-33,296**	**-12,770**	**-89,775**	**-53,197**	**-66,389**
Total R&D expenditure	**-33,989**	**-12,849**	**-92,395**	**-54,149**	**-67,566**

LIABILITIES

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

CHANGES IN EQUITY

SHARES

Share capital at the end of the period was SEK 28,407,452, where the total number of shares outstanding was 28,407,452 ordinary shares with a quotient value of SEK 1. Moberg Pharma holds 445,974 repurchased ordinary shares at the end of the period.

The Annual General Meeting on May 16, 2023 resolved on a reverse share split, through which ten (10) existing shares were consolidated into one (1) new share. 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.

In September 2023, Moberg Pharma completed a rights issue of units, comprised of 17,470,149 ordinary shares and warrants of series 2023:1, as resolved by the Board of Directors on June 28, 2023, as well as a directed issue of units, corresponding to 664,370 ordinary shares and warrants of series 2023:1, to the guarantors in the rights issue who have chosen to receive their guarantee commission in the form of newly issued units. Each warrant of series 2023:1 entitles the holder to subscribe for one (1) new ordinary share in the company during the period June 5, 2024 up to and including June 19, 2024. The subscription price for subscription of ordinary shares with the support of warrants of series 2023:1 will correspond to 70 percent of the volume-weighted average price in the company's ordinary share during the period from and including May 20, 2024 up to and including May 31, 2024. However, the subscription price can at minimum amount to the quota value of the share, corresponding to approximately SEK 1.0 per ordinary share. The rights issue was oversubscribed and Moberg Pharma was provided with proceeds of approximately SEK 100 million before deducting transaction costs.

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 1,522,988 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 September 30, 2023:

Shareholder	Number of shares	% of votes and capital
Östersjöstiftelsen	3,266,477	11.5
Avanza Pension	1,618,735	5.7
Nordnet Pensionsforsakring AB	705,855	2.5
Kjelsmark Holding ApS	670,000	2.4
Moberg Pharma AB (publ)	445,974	1.6
Iveland, Beatrice	390,000	1.4
Morgan Stanley & Co Intl Plc, W-8imy Qdd	375,368	1.3
Swedbank Försäkring	358,853	1.3
Blom, Fredrik	330,000	1.2
JS Erhvervs Consult Aps	329,811	1.2
Plain Capital Asset Management Sverige Ab	288,888	1.0
Zachau, Styrbjorn	274,068	1.0
Clearstream Banking S.A., W8imy	270,097	1.0
Nordea Livförsäkring Sverige Ab	234,744	0.8
Asberg, Fredrik Erik	231,345	0.8
Eriksson, Mats	213,118	0.8
Seb Life International Assurance	210,000	0.7
Handelsbanken Liv Forsakringsaktiebolag	205,577	0.7
Seb Investment Management	198,631	0.7
Staaf, Erik Andre	176,293	0.6
TOTAL, 20 LARGEST SHAREHOLDERS	10,793,834	38.0
Other shareholders	17,613,618	62.0
TOTAL	28,407,452	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 September 2023, the parent company's operating profit was SEK -19.2 million (-15.6), while profit after financial items was SEK -17.9 million (-15.7). Cash and cash equivalents amounted to SEK 101.5 million (142.5) at the end of the period.

OTHER INFORMATION

ORGANIZATION

Per September 30, 2023, 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 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 was 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.

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.

We will initiate launch as quickly as possible following national approval. The commercial rollout will be a two-step process, planned to start in the company's home market. Step two of the launch will be a pan-European rollout.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK thousand)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net revenue	-	207	-	207	207
Cost of goods sold	-	-	-	-	-
Gross profit	**-**	**207**	**-**	**207**	**207**
Selling expenses	-912	-170	-2,090	-474	-1,014
Business development and administrative expenses	-5,509	-5,065	-15,315	-14,897	-20,057
Research and development costs	-693	-79	-2,620	-952	-1,177
Other operating income	-	335	797	981	1,815
Other operating expenses	-147	-492	-	-492	-
Operating profit (EBIT)	**-7,261**	**-5,264**	**-19,228**	**-15,627**	**-20,226**
Interest income and similar items	371	-	1,504	-	786
Interest expenses and similar items	-63	-16	-208	-59	-72
Profit after financial items from continuing operations (EBT)	**-6,953**	**-5,280**	**-17,932**	**-15,686**	**-19,512**
Tax on profit for the period	1,187	1,030	3,284	3,089	3,802
PROFIT FOR THE PERIOD	**-5,766**	**-4,250**	**-14,648**	**-12,597**	**-15,710**
TOTAL PROFIT FOR THE PERIOD	**-5,766**	**-4,250**	**-14,648**	**-12,597**	**-15,710**
Profit for the period attributable to parent company shareholders	-5,766	-4,250	-14,648	-12,597	-15,710
Total profit attributable to parent company shareholders	-5,766	-4,250	-14,648	-12,597	-15,710
Basic earnings per share	**-0.36**	**-0.43**	**-1.24**	**-1.84**	**-2.07**
Diluted earnings per share [2]	**-0.36**	**-0.43**	**-1.24**	**-1.84**	**-2.07**
EBITDA FROM CONTINUING OPERATIONS	**-6,648**	**-4,618**	**-17,389**	**-13,690**	**-17,644**
Depreciation/amortization	-613	-646	-1,839	-1,937	-2,582
Operating profit (EBIT)	**-7,261**	**-5,264**	**-19,228**	**-15,627**	**-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)	2023-09-30	2022-09-30	2022-12-31
Assets			
Intangible non-current assets[3]	507,910	381,492	408,104
Tangible non-current assets	-	-	-
Right-of-use assets	4,144	2,582	5,984
Deferred tax asset	26,979	21,862	22,575
Total non-current assets	**539,033**	**405,936**	**436,663**
Trade receivables and other receivables	3,642	1,418	2,210
Cash and cash equivalents	101,504	142,453	125,550
Total current assets	**105,146**	**143,871**	**127,760**
TOTAL ASSETS	**644,179**	**549,807**	**564,423**
Equity and liabilities			
Equity attributable to parent company's shareholders	616,757	536,160	533,584
Total equity	**616,757**	**536,160**	**533,584**
Non-current leasing liabilities	2,819	-	3,988
Non-current non-interest-bearing liabilities	65	65	65
Total non-current liabilities	**2,884**	**65**	**4,053**
Current leasing liabilities	979	1,773	2,117
Current non-interest-bearing liabilities	23,559	11,809	24,669
Total current liabilities	**24,538**	**13,582**	**26,786**
TOTAL EQUITY AND LIABILITIES	**644,179**	**549,807**	**564,423**

[3]Refers to capitalized development costs, see note 2.

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating activities					
Operating profit before financial items	-7,261	-5,264	-19,228	-15,627	-20,226
Financial items, received and paid	127	-15	218	-58	717
Taxes paid	-	-	-	-	-
Adjustments:					
Depreciation/amortization and capital gains	613	646	1,839	1,937	2,582
Employee share-based adjustments to equity [4]	626	222	1,683	923	1,458
Cash flow before changes in working capital	**-5,895**	**-4,411**	**-15,488**	**-12,825**	**-15,469**
Change in working capital					
Increase (-)/Decrease (+) in operating receivables	-487	968	-354	582	-210
Increase (+)/Decrease (-) in operating liabilities	-5,083	-203	-10,015	-1,033	-1,163
OPERATING CASH FLOW	**-11,465**	**-3,646**	**-25,857**	**-13,276**	**-16,842**
Investing activities					
Net investments in intangible assets	-33,642	-13,181	-90,901	-54,450	-68,072
CASH FLOW FROM INVESTING ACTIVITIES	**-33,642**	**-13,181**	**-90,901**	**-54,450**	**-68,072**
Financing activities					
Repayment of leases	-359	-775	-2,307	-2,158	-1,873
Issue of new shares less transaction costs	95,019	-	95,019	109,682	109,682
CASH FLOW FROM FINANCING ACTIVITIES	**94,660**	**-775**	**92,712**	**107,524**	**107,809**
Change in cash and cash equivalents	**49,553**	**-17,602**	**-24,046**	**39,798**	**22,895**
Cash and cash equivalents at the beginning of period	51,951	160,055	125,550	102,655	102,655
Cash and cash equivalents at the end of period	101,504	142,453	101,504	142,453	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 –September 30, 2023				
Opening balance, January 1, 2023	**9,827**	**841,197**	**-317,440**	**533,584**
Total profit				
Profit for the period			-14,648	-14,648
Transactions with shareholders				
New shares issued	19,134	82,319		100,453
Transaction costs		-4,315		-4,315
Share-based incentive program		1,683		1,683
CLOSING BALANCE, SEPTEMBER 30, 2023	**27,961**	**920,884**	**-332,088**	**616,757**

(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)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net revenue	-	207	-	207	207
EBITDA	-6,648	-4,618	-17,389	-13,690	-17,644
Operating profit (EBIT)	-7,261	-5,264	-19,228	-15,627	-20,226
Total profit	-5,766	-4,250	-14,648	-12,597	-15,710
Cash and cash equivalents	101,504	142,453	101,504	142,453	125,550
Balance sheet total	644,179	549,807	644,179	549,807	564,423
Equity/assets ratio	96%	98%	96%	98%	95%
Return on equity	-1%	-1%	-2%	-2%	-3%
Diluted earnings per share, SEK	-0.36	-0.43	-1.18	-1.80	-2.07
Equity per share, SEK	22.06	54.56	22.06	54.56	54.30
Basic average number of shares	15,871,799	9,826,959	11,841,906	6,840,568	7,587,166
Diluted average number of shares	34,550,449	9,989,325	30,520,556	7,006,127	7,943,748
Number of shares at the end of the period excluding repurchased own shares	27,961,478	9,826,959	27,961,478	9,826,959	9,826,959

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)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net revenue	-	207	-	207	207
Cost of goods sold	-	-	-	-	-
Gross profit	**-**	**207**	**-**	**207**	**207**
Selling expenses	-912	-170	-2,090	-474	-1,014
Business development and administrative expenses	-5,509	-5,065	-15,315	-14,897	-20,057
Research and development costs	-693	-79	-2,620	-952	-1,177
Other operating income	-	335	797	981	1,815
Other operating expenses	-147	-492	-	-492	-
Operating profit	**-7,261**	**-5,264**	**-19,228**	**-15,627**	**-20,226**
Interest income	371	-	1,504	-	786
Interest expenses	-63	-16	-208	-59	-72
Profit after financial items	**-6,953**	**-5,280**	**-17,932**	**-15,686**	**-19,512**
Tax on profit for the period	1,187	1,030	3,284	3,089	3,802
PROFIT	**-5,766**	**-4,250**	**-14,648**	**-12,597**	**-15,710**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2023-09-30	2022-09-30	2022-12-31
Assets			
Intangible non-current assets	507,910	381,492	408,104
Tangible non-current assets	-	-	-
Right-of-use assets	4,144	2,582	5,984
Non-current financial assets	100	100	100
Deferred tax asset	26,979	21,862	22,575
Total non-current assets	**539,133**	**406,036**	**436,763**
Trade receivables and other receivables	3,642	1,418	2,210
Cash and cash equivalents	101,504	142,453	125,550
Total current assets	**105,146**	**143,871**	**127,760**
TOTAL ASSETS	**644,279**	**549,907**	**564,523**
Equity and liabilities			
Equity	616,758	536,161	533,585
Non-current leasing liabilities	2,819	-	3,988
Non-current non-interest-bearing liabilities	65	65	65
Total non-current liabilities	**2,884**	**65**	**4,053**
Liabilities to Group companies	99	99	99
Current leasing liabilities	979	1,773	2,117
Current non-interest-bearing liabilities	23,559	11,809	24,669
Total current liabilities	**24,637**	**13,681**	**26,885**
TOTAL EQUITY AND LIABILITIES	**644,279**	**549,907**	**564,523**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating activities					
Operating profit before financial items	-7,261	-5,264	-19,228	-15,627	-20,226
Financial items, received and paid	127	-15	218	-58	717
Adjustments:					
Depreciation/amortization and capital gains	613	646	1,839	1,937	2,582
Expenses for share-based incentive program	626	222	1,683	923	1,458
Cash flow before changes in working capital	**-5,895**	**-4,411**	**-15,488**	**-12,825**	**-15,469**
Change in working capital					
Increase (-)/Decrease (+) in operating receivables	-487	968	-354	582	-210
Increase (+)/Decrease (-) in operating liabilities	-4,798	-203	-10,015	-1,033	-1,163
OPERATING CASH FLOW	**-11,180**	**-3,646**	**-25,857**	**-13,276**	**-16,842**
Investing activities					
Net investments in intangible assets	-33,642	-13,181	-90,901	-54,450	-68,072
CASH FLOW FROM INVESTING ACTIVITIES	**-33,642**	**-13,181**	**-90,901**	**-54,450**	**-68,072**
Financing activities					
Repayment of leases	-644	-775	-2,307	-2,158	-1,873
Issue of new shares less transaction costs	95,019	-	95,019	109,682	109,682
CASH FLOW FROM FINANCING ACTIVITIES	**94,375**	**-775**	**92,712**	**107,524**	**107,809**
Change in cash and cash equivalents	**49,553**	**-17,602**	**-24,046**	**39,798**	**22,895**
Cash and cash equivalents at the beginning of the period	51,951	160,055	125,550	102,655	102,655
Cash and cash equivalents at the end of the period	101,504	142,453	101,504	142,453	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)	2023-09-30	2022-09-30	2022-12-31
Capitalized expenditure for MOB-015	507,910	381,492	408,104
TOTAL CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK	**507,910**	**381,492**	**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.

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.se

FOR FURTHER INFORMATION, PLEASE CONTACT

Anna Ljung, CEO, tel. 08-522 307 01, anna.ljung@mobergpharma.se
Mark Beveridge, VP Finance, tel. 076 - 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 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, November 7, 2023

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

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

REVIEW REPORT

Moberg Pharma AB (publ), corporate identity number 556697-7426

INTRODUCTION

We have reviewed the condensed interim report for Moberg Pharma AB as at 30 September 2023 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 7 November 2023

Ernst & Young AB

Jens Bertling
Authorized Public Accountant