Interim report January – March 2025

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4

TERCLARA NOW ALSO AVAILABLE IN NORWAY

"We have started the year with strong progress in our commercialization. In the first quarter, we launched Terclara® in Norway – an important step in our European expansion, and a continuation of the success we have built in Sweden. In Sweden, Terclara® is maintaining market leadership and continues to deliver solid sales, clearly affirming the product's relevance and strength," says Anna Ljung, CEO of Moberg Pharma.

FIRST QUARTER (JAN-MAR 2025)

- Net revenue SEK 3.9 million (0.8)
- EBITDA SEK -3.7 million (-7.6)
- Operating profit (EBIT) SEK -4.1 million (-7.9)
- Profit for the period SEK -2.8 million (-6.5)
- Diluted earnings per share SEK -0.06 (-0.23)
- Cash and cash equivalents amounted to SEK 268.9 million (38.6)

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- The launch of Terclara® (MOB-015) in Norway began in February, marking an important next step in Moberg Pharma's European rollout. Drawing on the successful model established in Sweden, the Norwegian launch followed the same structured and disciplined approach. Initial deliveries to pharmacies were made in February, followed by targeted information campaigns for pharmacy staff and healthcare professionals. In parallel, consumer marketing is set to intensify ahead of peak season, when demand for nail fungus treatment traditionally rises.

SIGNIFICANT EVENTS AFTER THE QUARTER

- The Nomination Committee proposes the re-election of Nikolaj Sörensen and Jonas Ekblom to the Board of Directors, along with the election of Isabelle Ducellier, Otto Skolling and Richard Ding as new Board members for the period until the conclusion of the next Annual General Meeting. In addition, the Committee proposes that Jonas Ekblom will be appointed Chairman of the Board of Directors. This aligns with the intentions communicated by the Nomination Committee last year, when Kerstin Valinder Strinnholm announced her plan to retire in connection with the 2025 Annual General Meeting, and the Committee proposed Jonas Ekblom as the intended successor for election as Chairman of the Board at that meeting.

CEO COMMENTS

We have started the year with strong progress in our commercialization. In the first quarter, we launched Terclara® in Norway – an important step in our European expansion, and a continuation of the success we have built in Sweden.
In Sweden, Terclara® is maintaining market leadership and continues to deliver solid sales, clearly affirming the product's relevance and strength.
In Sweden, Terclara® is maintaining its market leadership in terms of both value and volume, with a market share of 29% in value and 22% in units in Swedish pharmacy sales to end consumers[1], despite seasonally lower demand and minimal marketing during the quarter. The corresponding figures are not available for Norway, since pharmacies there do not report as extensive data. The fact that we are seeing strong sales even during low-intensity periods demonstrates that Terclara® has gained a genuine foothold in the market.

The launch in Norway, executed in close partnership with Allderma, followed the same proven playbook used in Sweden last year. Timed ahead of peak season, the launch began with pharmacies in February and consumer marketing at the end of March.

Our proven launch model – with a focus on pharmacy collaborations, education and selective marketing – serves as the foundation here as well. It is particularly gratifying that every pharmacy chain in Norway has already added the product to its range. This means that Terclara® now has broad-based distribution[2] and is available at around 900 Norwegian and around 1200 Swedish pharmacies.

During the quarter, we worked to ensure that conditions were in place for a successful launch, and Terclara® became available on Norwegian pharmacy shelves in February. While the pharmacies filled up those shelves, work was underway in February and March to inform physicians and pharmacy staff of the unique benefits of Terclara®. The focus is now shifting to end consumers, with television advertising beginning at the end of March as planned. This means that MOB-015 is available to both Norwegian and Swedish patients ahead of peak season, for patients who want to start their journey towards attractive, fungus-free nails before sandal season and summer vacation.

Our broader European expansion timeline remains on track. During the quarter, we continued to work actively with our partnership strategy, to optimize the commercialization of MOB-015 in additional markets. Participation in international partnering conferences during the quarter, such as the JP Morgan Healthcare Conference in San Francisco, EuroPLX in Vienna and Bio-Europe Spring in Milan, has led to several substantive discussions with potential partners. Interest in MOB-015 is high, reinforced by the product's approval in 13 European countries, including seven with OTC status, and the strong commercial traction already demonstrated in Sweden.

In the near term, our focus remains clear: to invest in and accelerate growth in the European markets where MOB-015 is already approved. We aim to showcase the product's market-leading potential through successful EU launches before considering new clinical studies in the U.S. or investing in marketing outside of Europe. In line with this strategy, we are evaluating how internal resources are allocated to ensure alignment with our current phase of commercialization. While clinical development needs are tapering, commercial demands is rising. Accordingly, we have initiated a review of our staffing structure and implemented cost-savings measures in areas with lower activity.

With a strong start to the year, continued leadership in Sweden , and the launch now underway in Norway, we've established a solid platform for the next phase of our commercial journey. Our strategy is clear: direct resources where they create the greatest value, in key European markets, and at the same time lay the groundwork for long-term growth. We are well-positioned as we enter peak season, and I look forward - together with our dedicated team - to continuing to build Moberg Pharma into a market leader in nail fungus treatment.

My sincere thanks to our team, our partners and our shareholders, who make this journey possible.
Anna Ljung, CEO Moberg Pharma.

[1] Source: IQVIA MIDAS, Pharmacy Sell-Out data, January-March 2025
[2] Terclara® is now listed in over 95% of pharmacy distribution in Sweden and Norway

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 selected 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 under brand name Terclara®
- National marketing authorization approvals received in 13 European countries, whereof 7 granted OTC status
- Launch ongoing 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

ADDRESSING A SIGNIFICANT MEDICAL NEED: OVER 100 MILLION PATIENTS IN THE EU AND U.S. SUFFER FROM NAIL FUNGUS

Nail fungus affects one in ten people worldwide, yet there currently aren't any good treatment alternatives available. Oral terbinafine, the most effective treatment, is associated with the risk of liver damage and interactions with other drugs. Dermatologists globally recognize the need for better topical treatments without the risk of systemic side effects. In a U.S. survey, 72% of responding physicians avoid prescribing oral terbinafine due to patient concerns about side effects, while 62% would prefer a product with MOB-015's intended target profile over other existing 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, results from the North American study, the first of two Phase 3 clinical studies for MOB-015, were presented, 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 (eradication of fungal infection) was achieved in 76% of patients (70% of the patients in the North American study and 84% of the patients in the European study), far exceeding the 30-54%[4] rates of other existing topical treatments. 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 to achieve a mycological cure rate at the same level as oral terbinafine – the current gold standard for onychomycosis treatment. Before the completion of the clinical Phase 3 studies, it was considered unrealistic for a topical treatment to reach a 70% mycological cure rate. Furthermore, compared to what has been reported for oral terbinafine, MOB-15's pharmacological profile is highly favorable: 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. This launch marks an important step in the company's European expansion strategy and builds on the success in Sweden. These early launches in Sweden and Norway enable Moberg Pharma to gain valuable insights into consumer behavior, and provide user data supporting direct sales without a prescription or conversion to OTC status in more countries. The Norwegian commercialization strategy and launch is, as in Sweden, 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.

In 2024, Moberg Pharma qualified a new terbinafine manufacturer with an authorized EU Certificate of Suitability (CEP), which means that terbinafine availability is no longer a limiting factor for the company's launch plans. Moberg Pharma 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, allowing for better margins ahead of the pan-European rollout. We intend to use a commercialization model similar to the one we previously successfully implemented in the U.S. by positioning Terclara as a premium brand complemented by an expanded portfolio through targeted acquisitions. The company has a successful precedence of identifying, acquiring, and developing smaller brands from larger companies, generating economies of scale and strengthening valuable brand equity. By leveraging this expertise, Moberg Pharma aims to enhance its market position and drive long-term growth.

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

Currently, 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 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

In April, the Nomination Committee presented its proposal for the Board of Directors for the coming year. The Nomination Committee proposes re-election of Nikolaj Sörensen and Jonas Ekblom as members of the Board and the election of Isabelle Ducellier, Otto Skolling and Richard Ding as new Board members for the period until the end of the next Annual General Meeting. The Nomination Committee proposes election of Jonas Ekblom as Chairman of the Board of Directors for the period until the end of the next Annual General Meeting. This aligns with the intentions communicated by the Nomination Committee last year, when Kerstin Valinder Strinnholm announced her plan to retire in connection with the 2025 Annual General Meeting, and the Committee proposed Jonas Ekblom as the intended successor for election as Chairman of the Board at that meeting.

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 at 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 at 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, a dual citizen of France and Sweden, was born in 1969. 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 served as CEO of the world-leading probiotic company BioGaia, 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 was born in 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.

FINANCIAL OVERVIEW

REVENUES AND PROFIT

First quarter (January - March 2025)

During the quarter, Moberg Pharma's partner Allderma initiated the launch of MOB-015 under the brand name Terclara® in Norway. Sales during the quarter reflect both pharmacy orders in Sweden and initial orders from Norwegian pharmacies. Consumer marketing in Norway began in late March, which marks the start of peak season in the spring and summer. Net revenue for the quarter was SEK 3.8 million (0.8). The largest expense items in the quarterly result consist of business development and administration expenses of SEK 5.9 million (7.0) and selling expenses of SEK 0.9 million (1.1), followed by research and development expenses of SEK 0.6 million (0.9). Profit for the quarter was SEK -2.8 million (-6.5).

CASH FLOW

First quarter (January - March 2025)

Cash flow from operating activities was SEK -2.4 million (-7.0) before changes in working capital and SEK -8.7 million (-3.5) after changes in working capital. Cash flow from investments during the period was SEK -15.3 million (-17.8) and relates to capitalized development expenses, primarily for the North American Phase 3 study. Although topline data were reported in December 2024, there are still expenses and activities to finalize the study, including a study report, and the study is expected to incur expenses also in Q2 2025. The company will also incur future development expenses as MOB-015 is commercialized in more markets and territories, including for further clinical studies, product improvements and patent work. Cash flow from financing activities was SEK -0.4 million (-0.3), which refers to repaid leasing liabilities. The total change in cash and cash equivalents in the quarter was SEK –24.4 million (-21.9). Cash and cash equivalents amounted to SEK 268.9 million (38.6) at the end of the period.

INVESTMENTS

Investments in intangible assets relate to capitalized expenses for development work on MOB-015 of SEK 15.3 million (17.8) in the quarter.

R&D expenses (costs and investments) (SEK thousand)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
R&D expenses (in statement of comprehensive income)	**-574**	**-921**	**-302,230**
Capitalized R&D investments	-15,285	-17,822	-73,553
Depreciation/amortization booked to R&D expenses	235	193	300,762
Change in R&D investments (in statement of financial position)	**-15,050**	**-17,629**	**227,209**
Total R&D expenditure	**-15,624**	**-18,550**	**-75,021**

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 March 31, 2025:

Shareholder	Number of shares	% of votes and capital
IBKR Financial Services	8,961,324	18.7%
SEB Life International Assurance	2,554,760	5.3%
Östersjöstiftelsen	2,527,380	5.3%
Avanza Pension	2,246,884	4.7%
Pershing Securities Limited	1,200,000	2.5%
Moberg Pharma AB (publ)	1,186,522	2.5%
CBNY-National Financial Services LL	1,042,701	2.2%
Nordnet Pensionsforsakring AB	1,003,885	2.1%
Swedbank Försäkring	605,588	1.3%
Zachau, Styrbjörn	550,000	1.2%
CBNY-Charles Schwab FBO Customer	540,605	1.1%
Obrink, Anders	429,873	0.9%
UBS AG London Branch, W8IMY	400,000	0.8%
Blom, Fredrik	355,000	0.7%
Nordea Livförsäkring Sweden AB	352,894	0.7%
SAXO Bank A/S	349,879	0.7%
Handelsbanken Liv Försäkringsaktiebolag	323,352	0.7%
Eriksson, Mats	308,268	0.6%
SEB Sweden Indexnara	302,695	0.6%
Morgan Stanley & Co	255,198	0.5%
TOTAL, 20 LARGEST SHAREHOLDERS	**25,496,808**	**53.3%**
Other shareholders	22,383,046	46.7%
TOTAL	**47,879,854**	**100.0%**

SHARES

Share capital at the end of the period was SEK 47,879,854, where the total number of registered shares outstanding was 47,879,854 ordinary shares with a quotient value of SEK 1. Moberg Pharma holds 1,186,522 repurchased ordinary shares at the end of the quarter.

SHARE-BASED COMPENSATION PLANS

As at the reporting date, the number of outstanding instruments was 1,688,247 performance share units (which entitle holders to not more than 1,285,794 shares), with a maximum potential dilution of 2.6%.

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 March 2025, operating profit was SEK -4.1 million (-7.9), while profit after financial items was SEK -3.2 million (-7.5). Profit after tax was SEK -2.7 million (-6.5). Cash and cash equivalents amounted to SEK 268.9 million (38.6) at the end of the period.

OTHER INFORMATION

ORGANIZATION

Per March 31, 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, with the last country approving the product in May 2024. 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 Sweden. In 2024, Moberg Pharma qualified a new terbinafine manufacturer with an authorized EU Certificate of Suitability (CEP), which means that terbinafine availability is no longer a limiting factor for the company's launch plans.

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 ahead of the pan-European rollout.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK thousand)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net revenue	3,869	820	9,811
Cost of goods sold	-1,304	-328	-3,496
Gross profit	**2,565**	**492**	**6,315**
Selling expenses	-876	-1,108	-7,131
Business development and administrative expenses	-5,856	-6,983	-21,841
Research and development expenses	-574	-921	-302,230
Other operating income	608	624	57
Other operating expenses	-	-	-
Operating profit (EBIT)	**-4,133**	**-7,896**	**-324,830**
Interest income and similar items	997	445	4,584
Interest expenses and similar items	-52	-62	-228
Profit after financial items from continuing operations (EBT)	**-3,188**	**-7,513**	**-320,474**
Tax on profit for the period	418	1,016	65,363
PROFIT FOR THE PERIOD	**-2,770**	**-6,497**	**-255,111**
TOTAL PROFIT FOR THE PERIOD	**-2,770**	**-6,497**	**-255,111**
Profit for the period attributable to parent company shareholders	-2,770	-6,497	-255,111
Total profit attributable to parent company shareholders	-2,770	-6,497	-255,111
Basic earnings per share	**-0.06**	**-0.23**	**-6.74**
Diluted earnings per share [6]	**-0.06**	**-0.23**	**-6.74**
EBITDA FROM CONTINUING OPERATIONS	**-3,732**	**-7,567**	**-23,511**
Depreciation/amortization	-401	-329	-301,319
Operating profit (EBIT)	**-4,133**	**-7,896**	**-324,830**

[6] 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)	2025-03-31	2024-03-31	2024-12-31
Assets			
Intangible non-current assets[7]	321,058	550,042	305,773
Tangible non-current assets	-	-	-
Right-of-use assets	4,019	4,613	4,420
Deferred tax asset	96,201	29,093	95,783
Total non-current assets	**421,278**	**583,748**	**405,976**
Inventories	5,922	6,579	4,295
Trade receivables and other receivables	6,779	3,071	2,530
Cash and cash equivalents	268,895	38,631	293,289
Total current assets	**281,596**	**48,281**	**300,114**
TOTAL ASSETS	**702,874**	**632,029**	**706,090**
Equity and liabilities			
Equity attributable to parent company's shareholders	685,477	604,849	686,820
Total equity	**685,477**	**604,849**	**686,820**
Non-current leasing liabilities	2,136	3,139	2,548
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**2,136**	**3,139**	**2,548**
Current leasing liabilities	1,616	1,286	1,595
Current non-interest-bearing liabilities	13,645	22,755	15,127
Total current liabilities	**15,261**	**24,041**	**16,722**
TOTAL EQUITY AND LIABILITIES	**702,874**	**632,029**	**706,090**

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

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating activities			
Operating profit before financial items	-4,133	-7,896	-324,830
Financial items, received and paid	-49	-25	4,356
Taxes paid	-	-	-
Adjustments:			
Depreciation/amortization and capital gains	401	329	301,319
Employee share-based adjustments to equity [8]	1,427	621	4,715
Cash flow before changes in working capital	**-2,354**	**-6,971**	**-14,440**
Change in working capital			
Increase (-)/Decrease (+) in inventories	-1,627	536	2,820
Increase (-)/Decrease (+) in operating receivables	-3,255	-840	-707
Increase (+)/Decrease (-) in operating liabilities	-1,482	3,485	-4,143
OPERATING CASH FLOW	**-8,718**	**-3,790**	**-16,470**
Investing activities			
Net investments in intangible assets	-15,285	-17,822	-73,553
CASH FLOW FROM INVESTING ACTIVITIES	**-15,285**	**-17,822**	**-73,553**
Financing activities			
Repayment of leases	-391	-312	-1,390
Issue of new shares less transaction costs	-	-	324,147
CASH FLOW FROM FINANCING ACTIVITIES	**-391**	**-312**	**322,757**
Change in cash and cash equivalents	**-24,394**	**-21,924**	**232,734**
Cash and cash equivalents at the beginning of period	293,289	60,555	60,555
Cash and cash equivalents at the end of period	268,895	38,631	293,289

[8] 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 – March 31, 2025				
Opening balance, January 1, 2025	**46,693**	**1,233,771**	**-593,644**	**686,820**
Total profit				
Profit for the period			-2,770	-2,770
Transactions with shareholders				
Share-based incentive program		1,427		1,427
CLOSING BALANCE, MARCH 31, 2025	**46,693**	**1,235,198**	**-596,414**	**685,477**

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – March 31, 2024				
Opening balance, January 1, 2024	**27,961**	**921,297**	**-338,553**	**610,725**
Total profit				
Profit for the period			-6,497	-6,497
Transactions with shareholders				
Share-based incentive program		621		621
CLOSING BALANCE, MARCH 31, 2024	**27,961**	**921,918**	**-345,030**	**604,849**

KEY RATIOS FOR THE GROUP

(SEK thousand)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net revenue	3,869	820	9,811
Gross margin %	66%	60%	64%
EBITDA	-3,732	-7,567	-23,511
Operating profit (EBIT)	-4,133	-7,896	-324,830
Profit after tax	-2,770	-6,497	-255,111
Cash and cash equivalents	268,895	38,631	293,289
Balance sheet total	702,874	632,029	706,090
Equity/assets ratio	98%	96%	97%
Return on equity	0%	-1%	-37%
Diluted earnings per share, SEK	-0.06	-0.23	-6.74
Equity per share, SEK	14.68	21.63	14.71
Basic average number of shares	46,693,322	27,961,478	37,847,729
Diluted average number of shares	47,979,116	47,610,579	39,133,523
Number of shares at the end of the period	46,693,322	27,961,478	46,693,322
Share price on balance sheet date, SEK	7.91	22.60	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)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net revenue	3,869	820	9,811
Cost of goods sold	-1,304	-328	-3,496
Gross profit	**2,565**	**492**	**6,315**
Selling expenses	-876	-1,108	-7,131
Business development and administrative expenses	-5,856	-6,983	-21,841
Research and development expenses	-574	-921	-302,230
Other operating income	608	624	57
Other operating expenses	-	-	-
Operating profit	**-4,133**	**-7,896**	**-324,830**
Interest income	997	445	4,584
Interest expenses	-52	-62	-228
Profit after financial items	**-3,188**	**-7,513**	**-320,474**
Tax on profit for the period	418	1,016	65,363
PROFIT	**-2,770**	**-6,497**	**-255,111**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2025-03-31	2024-03-31	2024-12-31
Assets			
Intangible non-current assets	321,058	550,042	305,773
Tangible non-current assets	-	-	-
Right-of-use assets	4,019	4,613	4,420
Non-current financial assets	100	100	100
Deferred tax asset	96,201	29,093	95,783
Total non-current assets	**421,378**	**583,848**	**406,076**
Inventories	5,922	6,579	4,295
Trade receivables and other receivables	6,779	3,071	2,530
Cash and cash equivalents	268,895	38,631	293,289
Total current assets	**281,596**	**48,281**	**300,114**
TOTAL ASSETS	**702,974**	**632,129**	**706,190**
Equity and liabilities			
Equity	685,478	604,850	686,821
Non-current leasing liabilities	2,136	3,139	2,548
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**2,136**	**3,139**	**2,548**
Liabilities to Group companies	99	99	99
Current leasing liabilities	1,616	1,286	1,595
Current non-interest-bearing liabilities	13,645	22,755	15,127
Total current liabilities	**15,360**	**24,140**	**16,821**
TOTAL EQUITY AND LIABILITIES	**702,974**	**632,129**	**706,190**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating activities			
Operating profit before financial items	-4,133	-7,896	-324,830
Financial items, received and paid	-49	-25	4,356
Adjustments:			
Depreciation/amortization and capital gains	401	329	301,319
Expenses for share-based incentive program	1,427	621	4,715
Cash flow before changes in working capital	**-2,354**	**-6,971**	**-14,440**
Change in working capital			
Increase (-)/Decrease (+) in inventories	-1,627	536	2,820
Increase (-)/Decrease (+) in operating receivables	-3,255	-840	-707
Increase (+)/Decrease (-) in operating liabilities	-1,482	3,485	-4,143
OPERATING CASH FLOW	**-8,718**	**-3,505**	**-16,470**
Investing activities			
Net investments in intangible assets	-15,285	-17,822	-73,553
CASH FLOW FROM INVESTING ACTIVITIES	**-15,285**	**-17,822**	**-73,553**
Financing activities			
Repayment of leases	-391	-312	-1,390
Issue of new shares less transaction costs	-	-	324,147
CASH FLOW FROM FINANCING ACTIVITIES	**-391**	**-312**	**322,757**
Change in cash and cash equivalents	**-24,394**	**-21,924**	**232,734**
Cash and cash equivalents at the beginning of the period	293,289	60,555	60,555
Cash and cash equivalents at the end of the period	268,895	38,631	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 SPECIFICATION OF MAJOR INTANGIBLE NON-CURRENT ASSETS

(SEK thousand)	2025-03-31	2024-03-31	2024-12-31
Capitalized expenditure for MOB-015	321,058	550,042	305,773
TOTAL CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK	**321,058**	**550,042**	**305,773**

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–June 2025	August 12, 2025
Interim report for January–September 2025	November 11, 2025

The Annual General Meeting of Moberg Pharma will be held on May 22, 2025. The Annual Report and notice of the Annual General Meeting are available 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 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, May 13, 2025

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