



CONTINUED SEQUENTIAL GROWTH

“Strong performance across the board, including launches in Asia as a key driver, resulted in a second quarter with excellent topline growth and improved profitability,” comments Peter Wolpert, CEO Moberg Pharma

FIRST SIX MONTHS (JAN-JUN 2015)*

- Revenue MSEK 165.3 (105.5)
- EBITDA MSEK 28.5 (14.4)
- EBITDA for Commercial Operations MSEK 41.9 (22.6)
- Operating profit (EBIT) MSEK 23.2 (10.5)
- Net profit after tax MSEK 16.4 (8.1)
- Earnings per share SEK 1.13 (0.67)
- Operating cash flow per share SEK 1.20 (0.28)

SECOND QUARTER (APR-JUN 2015)*

- Revenue MSEK 92.2 (57.7)
- EBITDA MSEK 11.1 (6.9)
- EBITDA for Commercial Operations MSEK 16.3 (10.9)
- Operating profit (EBIT) MSEK 8.3 (4.8)
- Net profit after tax MSEK 5.5 (4.1)
- Earnings per share SEK 0.38 (0.33)
- Operating cash flow per share SEK 1.52 (0.50)

*Note that the positive share-price trend during the first six months of 2015 resulted in accounting provisions related to incentive schemes being charged to earnings in the amount of MSEK 4.5 during the first six months of the year and MSEK 2.7 in the second quarter of 2015.

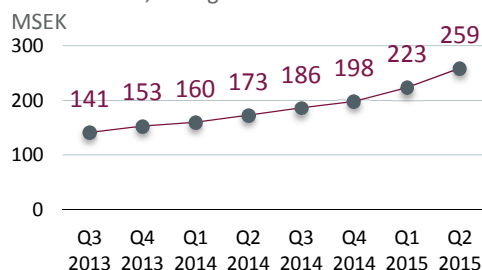
SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- Moberg Pharma acquired product rights for Balmex® in the U.S. for MSEK 33.3 from Chattem, a subsidiary of Sanofi.
- Eurostars awarded a research grant of MSEK 8.4 for further product development and clinical study of BUPI.
- The European Patent Office issued patent number 2,777,689 for Kerasal Nail®
- The company’s partner Menarini Asia-Pacific began the launch of Kerasal Nail® in China

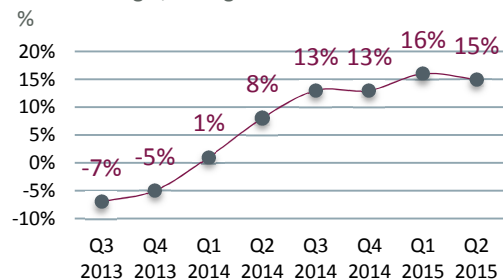
SIGNIFICANT EVENTS AFTER THE QUARTER

- No significant events

Sales revenue, rolling 12 months



EBITDA margin, rolling 12 months



TELEPHONE CONFERENCE

CEO Peter Wolpert will present the report at a teleconference today at 3:00 p.m. CET, August 11, 2015.
Telephone: SE: +46 8 566 427 00, US: +1 855 831 59 45

CEO COMMENTARY

Strong performance across the board, including launches in Asia as a key driver, resulted in a second quarter with excellent topline growth and improved profitability. This was our 21st consecutive quarter with sequential growth. Year-on-year, net sales grew by 60% (40%, at fixed exchange rates) and EBITDA improved by 62%, representing an EBITDA margin of 12% for the quarter¹ and 17% for the first six months² of the year. The gross margin remains strong at 78% (78%). The Commercial EBITDA margin of 18% for the second quarter³ and 25% for the first six months⁴ reflect the seasonality in marketing spend for our brands, which is intensified during the second quarter.

Growth in U.S. direct sales

U.S. direct sales grew 76% in the second quarter (48% at fixed exchange rates). Kerasal Nail[®] was a key growth driver with a U.S. market share slightly increasing to 23%⁵, including our two recent line extensions. However, the category for branded fungal nail OTC products declined by 11% in the second quarter, impacted by heavy consumer advertising from prescription onychomycosis drugs and the introduction of additional store brands. All in all, increased attention and rapid growth of new prescription drugs have resulted in substantial growth of the total nail fungus market during the last 12 months.

Balmex[®], with products for diaper rash, was acquired at the end of April, and the brand immediately contributed to sales and earnings. The integration of Balmex[®] is progressing according to plan.

Asian launch strong growth driver in distributor sales

Distributor sales grew by 26% in the second quarter excluding milestone payments (23% at fixed exchange rates). As expected, the strong growth in RoW markets continues, with a significant contribution coming from Asia. Launch in China began in May and previously launched Asian markets have continued to perform well, with excellent sales in Hong Kong and Malaysia.

Sales to European distributors declined slightly in the second quarter but were up 14% for the first six months. We see further potential in some European markets. Sales and market shares in Canada remain strong. Jointflex[®] sales to distributors were lower in Q2, reflecting large orders delivered in Q1.

Innovation engine – Significant grant for BUPI

Our innovation engine continues to yield results. In addition to the patents granted during the first quarter, a European patent was granted in May for an improved formulation of Emtrix[®]/Nalox[™]. We were also pleased to receive a highly ranked Eurostars grant application for BUPI. The MSEK 8.4 grant provides excellent co-financing for a future Phase III study, provided that phase II results expected in Q4 this year are positive. Partner discussions for MOB-015 are also progressing with a continued focus on retaining rights for key territories through Phase III.

Positioned to drive further growth and value creation

Our base business is profitable and growing. We continue to focus on our long-term goal of becoming the number one player in nail fungus and driving growth organically as well as through targeted acquisitions. A solid cash position, positive cash flow and low debt provide excellent opportunities to use debt as our primary financing source for additional accretive acquisitions.

Peter Wolpert, CEO Moberg Pharma

¹ 15% excluding accounting provisions related to incentive schemes

² 20% excluding accounting provisions related to incentive schemes

³ 21% excluding accounting provisions related to incentive schemes

⁴ 28% excluding accounting provisions related to incentive schemes

⁵ U.S. retail sales of nail fungus products excluding private label in Multioutlet Stores over the last 52 weeks ending June 14, 2015 as reported by SymphonyIRI

ABOUT MOBERG PHARMA

Moberg Pharma AB (publ.) is a rapidly growing Swedish pharmaceutical company. The company develops, acquires and licenses products that are subsequently commercialized via a direct sales organization in the U.S. and through distributors in more than 40 countries. Internal product development is based on Moberg Pharma's unique expertise in using innovative pharmaceutical formulations to develop improved products based on proven compounds. This approach reduces time to market, development costs and risk.

Launched products

	PRODUCT	INDICATION	STATUS
	Kerasal Nail® Emtrix® Nalox™	Damaged nails	Direct sales in the U.S. Launched by 10 partners in about 30 markets
	Kerasal®	Dry feet and cracked heels Foot pain	Direct sales in the U.S. Launched by 13 partners in 15 markets
	Domeboro®	Itching and irritated skin	Direct sales in the U.S.
	Balmex®	Diaper rash	Direct sales in the U.S.
	Jointflex®	Joint and muscle pain	Direct sales in the U.S. Launched by 14 partners in 22 markets
	Vanquish®	Headache, menstrual pain, back and muscle pain	Direct sales in the U.S.
	Fergon®	Iron supplement	Direct sales in the U.S.

Nalox™/Kerasal Nail®

Clinically proven for the treatment of nail fungus. The product was launched in the Nordic region in autumn 2010 and quickly became market leader. The international launch is under way via a direct sales organization in the U.S. and ten partners that have contracted rights for more than 60 markets, including the major EU markets, Canada, China, and South East Asia. Nalox™ is a prescription-free, over the counter product sold under the names Naloc™ and Emtrix® in certain markets and Kerasal Nail® in the U.S.⁶. Efficacy and safety have been documented in several clinical trials encompassing more than 600 patients. Nalox™ has a unique and rapid mechanism of action, demonstrating very competitive results, which brings visible improvements within 2-4 weeks of treatment.

Kerasal®

Kerasal® is a product line for the effective treatment of common and difficult-to-treat foot problems. Podiatrists recommend Kerasal® products for the treatment of dry feet, cracked heels and foot pain. A number of clinical studies have been published that document the efficacy of Kerasal®.

Domeboro®

Domeboro® is a topical drug for the treatment of itching and irritated skin, for example, caused by phytotoxins, insect bites or reaction from washing detergent/cosmetics. The product has a drying and astringent effect (contributes to the contraction of blood cells in the skin), which reduces inflammation.

Balmex®

Balmex® has been a well-known brand for many years, offering products for diaper rash, primarily for children. A product line for skin irritation among adults was launched in 2013. The products were acquired from Chattem (Sanofi) in April 2015.

JointFlex®

JointFlex® is a topical treatment for joint and muscle pain. The product provides long-term cooling pain relief and contains natural pain-relieving ingredients.

Vanquish®

Vanquish® is an analgesic for the treatment of headaches, menstrual pains, back and muscle aches and cold pains.

Fergon®

Fergon® is an iron supplement marketed primarily to women.

⁶The Nalox™ and Naloc™ brands are owned by the company's partners and Moberg Pharma has no ownership rights in relation to these brands.

Development projects

MOB-015 - Phase III preparations under way

MOB-015 is a new topical treatment for onychomycosis with fungicidal, keratolytic and emollient properties. Moberg Pharma's patent-pending formulation technology enables the transportation of high concentrations of a fungicidal substance (terbinafine) in and through nail tissue. As MOB-015 is applied locally, the side effects associated with oral treatment are avoided. The company estimates the peak sales potential of the product to MUSD 250-500. Data from an earlier Phase II study provided crucial information for the continued development program and, in December 2012, a new Phase II study of an improved formulation of MOB-015 was initiated jointly with leading expertise from Sahlgrenska University Hospital in Gothenburg. Patients with 25-75% of a large toenail affected by nail fungus were treated for 12 months and monitored for an additional three months with respect to the endpoints that the FDA and EMA normally accept for the medical indication. Positive results from this study were reported in September 2014 and presented at the American Academy of Dermatology in March 2015. The primary treatment objective, mycological cure, was achieved in 13 of the 24 patients (54%) who participated in the study. The secondary treatment objective, mycological cure and excellent clinical improvement or cure, was achieved by seven of the 24 patients (29%). Biopsies confirmed high levels of terbinafine in the nail plate and nail bed. MOB015 also displayed a favorable side-effect profile. This study included patients with more severe onychomycosis than recently published studies of topical treatment alternatives.

BUPI - Bupivacaine lozenge - Phase II studies under way

An innovative and patent-pending lozenge formulation of the proven compound bupivacaine for treatment of oral pain. As the initial medical indication, Moberg Pharma has chosen pain management for patients suffering from oral mucositis during cancer therapy. Promising clinical data supporting safety and efficacy has been shown in several pilot studies – most importantly that the novel lozenge formulation provides significantly longer and better pain relief than currently available non-opioid treatment alternatives for patients with oral mucositis. Moberg Pharma initiated a Phase II study of oral mucositis during the fourth quarter 2014. Moberg Pharma has also identified several additional potential indications for the product, such as Sjögren's Syndrome, Burning Mouth Syndrome, endoscopic procedures, oral intubations and long-term OTC use for sore throat. The company estimates the peak sales potential of the product to be MUSD 50-100 assuming successful commercialization in oral mucositis and at least one additional medical indication.

BUSINESS DEVELOPMENT DURING THE FIRST SIX MONTHS OF 2015

Kerasal Nail® approved and launched in China

In January 2015, Moberg Pharma's partner, Menarini Asia-Pacific, obtained approval for Kerasal Nail® in China. The product launch in China, including television commercials and other marketing, commenced in May. Launch preparations are under way in a number of markets in the region.

Moberg Pharma and Menarini Group expanded collaboration to include Russia and Ukraine

In February 2015, Berlin-Chemie AG, part of Menarini Group, was granted exclusive rights to market and sell Emtrix® in Russia and Ukraine.

Approved patents in the U.S. and Europe

The USPTO approved U.S. patent number 8,952,070 and the EPO issued European patent number 2,672,962 applying to MOB-015, with expected patent term until 2032. The USPTO also issued a U.S. patent number 8,987,330 and the EPO also issued European patent number 2,777,689 for Kerasal Nail®, with expected patent terms until 2034.

Launch of new Kerasal® product in the U.S.

In February, deliveries to Walgreens started for Kerasal® Complete Care, a new foot care product in a duo-pack comprising two effective treatments that restore healthy appearance to nails suffering from nail fungus and treat athlete's foot. The product is targeted at the large group of patients who suffer from both nail fungus and athlete's foot.

Acquisition of OTC products in the U.S.

Balmex®, a well-established U.S. brand featuring a number of non-prescription products from Chattem, Inc, the Sanofi division for OTC products in the U.S., was acquired in April 2015. Sales of the constituent products exceed MUSD 4 annually. The consideration amounted to MSEK 33.3 (MUSD 3.9) and was financed by using existing funds. Balmex® has been a well-known brand for many years, offering products for diaper rash, primarily for children. A product line for skin irritation among adults was launched in 2013. Balmex is sold via Moberg's established sales channels in the U.S., via such drugstore chains as CVS, Walgreens and RiteAid and in mass retailers such as Walmart and toy stores such as Toys "R" Us and buybuyBABY.

Eurostars awarded a research grant of MSEK 8.4

Eurostars decided to award a research grant of MSEK 8.4 (MEUR 0.9) for further product development and clinical study of BUPI. The project will be led by Moberg Pharma and carried out in collaboration with six external partners in Sweden and Denmark: Oracain ApS, TFS Trial Form Support ApS, Aarhus University Hospital, Herlev Hospital, PCG Clinical Services AB and Skåne University Hospital. The grant from Eurostars will be used to co-finance the continued development of the products including a clinical Phase III study.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Higher number of shares

The number of shares and votes rose 39,000 to 14,001,537 in July 2015. The change was due to warrants in Moberg Pharma being exercised under the framework of the company's share-based incentive schemes.

CONSOLIDATED REVENUE AND EARNINGS

Sales

Second quarter (April-June 2015)

In the second quarter of 2015, revenue amounted to MSEK 92.2 (57.7), up 60% year-on-year. Of total product sales, revenue for Nalox™/Kerasal Nail® accounted for MSEK 60.6 (35.9), while Kerasal® and JointFlex® accounted for MSEK 9.3 (7.6) and MSEK 6.4 (7.1), respectively. Other products contributed MSEK 15.6 (7.1). The Balmex® product was acquired from Chattem, Inc, the Sanofi division for OTC products in the U.S., on April 27, 2015 and sales of Balmex are included in the income statement from this date. Other operating income primarily comprises exchange-rate fluctuations associated with operating receivables.

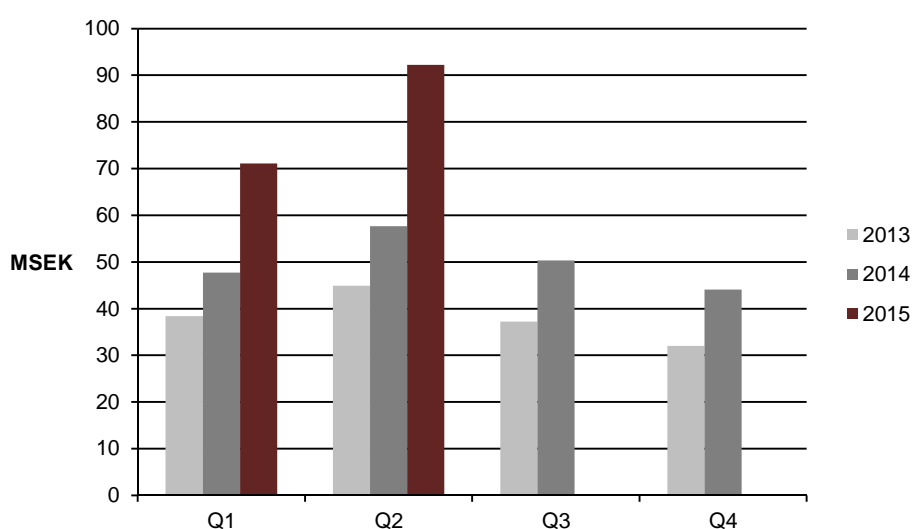
The company is dependent on the trend in the USD and EUR in relation to the SEK, since the USD and EUR account for the predominant portion of sales. During the second quarter of 2015, USD revenue was booked at an average exchange rate of SEK 8.37, compared with SEK 6.53 in the second quarter of 2014. During the second quarter of 2015, EUR revenue was booked at an average exchange rate of SEK 9.34, compared with SEK 8.95 in the second quarter of 2014. Accordingly, exchange rates had a positive impact on revenue. At fixed exchange rates, revenue would have risen 40% year-on-year.

Six-month period (January-June 2015)

During the January-June 2015 period, revenue amounted to MSEK 165.3 (105.5), up 57%. The majority, MSEK 101.6 (61.7), derived from product sales of Nalox™/ Kerasal Nail®. Product sales revenue amounted to MSEK 18.4 (16.7) for Kerasal®, MSEK 18.8 (12.9) for JointFlex® and MSEK 24.2 (12.3) for other products. Sales amounted to MSEK 25.9 (22.6) in Europe, MSEK 117.2 (78.4) in the U.S. and MSEK 22.2 (4.4) in the rest of the world.

Distribution of revenue (KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Sales of products	91,918	57,706	162,982	103,691	198,011
Milestone payments	232	-	2,346	1,762	2,169
Revenue	92,150	57,706	165,328	105,453	200,180
Other operating income	227	161	5,204	538	5,791
Total revenue	92,377	57,867	170,532	105,991	205,971

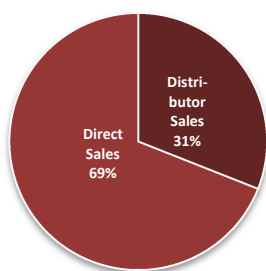
Revenue from product sales per quarter



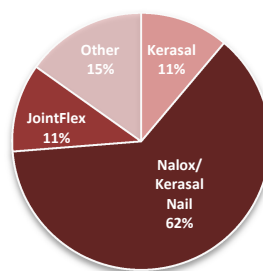
Revenue by channel (KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Direct sales	67,060	38,054	113,809	71,974	138,918
Sales of products to distributors	24,858	19,652	49,173	31,717	59,093
Milestone payments	232	-	2,346	1,762	2,169
TOTAL	92,150	57,706	165,328	105,453	200,180

Revenue by product category (KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Nalox/Kerasal Nail®, sales of products	60,571	35,875	101,597	61,702	112,709
Nalox/Kerasal Nail®, milestone payments	232	-	2,346	1,762	2,169
Kerasal®	9,292	7,596	18,410	16,723	29,035
JointFlex®	6,420	7,105	18,768	12,933	30,908
Other products	15,635	7,131	24,207	12,333	25,359
TOTAL	92,150	57,706	165,328	105,453	200,180

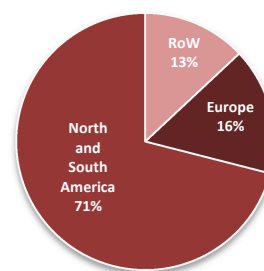
Distribution of revenue as a percentage, January - June 2015



Channels



Products



Geography

Revenue by geographical market (KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Europe	12,262	13,822	25,887	22,621	30,115
North and South America	67,843	42,829	117,213	78,428	148,112
Rest of the world	12,045	1,055	22,228	4,404	21,953
TOTAL	92,150	57,706	165,328	105,453	200,180

Earnings

Second quarter (April-June 2014)

Operating profit for the second quarter of 2015 was MSEK 8.3 (4.8). The cost of goods sold was MSEK 20.6 (12.9), corresponding to a gross margin on product sales of 78% (78%). Operating expenses, excluding cost of goods sold during the quarter, amounted to MSEK 63.5 (40.1), most of which comprised selling expenses of MSEK 47.9 (27.7).

The Group's employee stock option costs (including estimated costs for social security contributions) increased in 2015 due to the higher share price and the revaluation of estimated costs for social security contributions for employee stock options of MSEK 4.5 being charged to operating profit for January-June 2015, of which MSEK 2.7 for the second quarter.

EBITDA for the quarter amounted to 12% (12%). EBITDA was 15% excluding accounting provisions related to incentive schemes. Adjusted for R&D expenses for future products, EBITDA for the existing product portfolio was 18% (19%).

Six-month period (January-June 2014)

Operating profit for the first six months of 2015 was MSEK 23.2 (10.5). The cost of goods sold was MSEK 37.1 (22.7). Operating expenses, excluding the cost of goods sold, amounted to MSEK 110.3, compared with MSEK 72.7 in the year-earlier period.

Profit after financial items amounted to MSEK 22.8, compared with MSEK 9.6 for the January to June 2014 period. The earnings improvement was primarily due to higher sales with retained/improved margins, whereby sales revenue increased 57% during the period and the cost of goods sold rose 63%, while operating expenses increased 52% during the first six months of 2015.

Profit for the period after tax was MSEK 16.4 (8.1) and comprehensive income was MSEK 26.6 (13.2). The improvement in comprehensive income includes currency translation gains of MSEK 10.3 due to the stronger USD.

EBITDA for the first six months of 2014 amounted to 17% (14%). EBITDA was 20% excluding accounting provisions related to incentive schemes. Adjusted for R&D expenses for future products, EBITDA for the existing product portfolio was 25% (21%). The variance in EBITDA margin for the second quarter and for the first six months reflect the seasonality in marketing spend for our brands, which is intensified during the second quarter.

EBITDA summary (KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Revenue	92,150	57,706	165,328	105,453	200,180
Cost of goods sold	-20,644	-12,918	-37,069	-22,742	-49,064
Gross profit	71,506	44,788	128,259	82,711	151,116
%	78%	78%	78%	78%	75%
Selling expenses	-45,338	-26,107	-74,788	-45,880	-85,648
Administrative expenses	-5,323	-6,149	-10,341	-10,889	-20,622
Research and development expenses - commercial operations ¹⁾	-2,536	-1,754	-3,787	-3,904	-7,251
Other operating income/operating expenses	-1,997	161	2,526	538	5,791
EBITDA Commercial Operations	16,312	10,939	41,869	22,577	43,387
%	18%	19%	25%	21%	22%
Research and development expenses - future products ²⁾	-3,493	-2,794	-9,971	-5,217	-12,283
Business development expenses	-1,671	-1,246	-3,379	-2,926	-5,809
EBITDA	11,148	6,899	28,519	14,434	25,295
%	12%	12%	17%	14%	13%
Depreciation/amortization	-2,866	-2,066	-5,338	-3,904	-8,068
Operating profit (EBIT)	8,282	4,833	23,181	10,530	17,227

1) Research and development expenses – commercial operations includes R&D expenses for new product variants under existing brands, regulatory work and quality.

2) Research and development expenses - future products includes R&D expenses for new product candidates, for example, BUPI.

FINANCIAL POSITION

Cash flow

Second quarter (April-June 2015)

Cash flow from operating activities amounted to MSEK 21.9 (6.2) for the second quarter.

Six-month period (January-June 2015)

Operating cash flow before changes in working capital improved substantially during the period to MSEK 28.8 (14.2). The company has a season-related increase in tied-up capital through marketing investments and higher orders for the peak season. Cash flow from operating activities amounted to MSEK 16.9 (3.4) for the January to June 2015 period. Cash and cash equivalents were MSEK 34.6 (75.6) at the end of the period.

Capital expenditures

Capital expenditures in intangible fixed assets primarily pertain to the acquisition of product rights for MSEK 33.3 for Balmex® in April 2015.

In addition to the Balmex® acquisition, the company's investments in intangible fixed assets in the first six months of 2015 in the form of computer systems totaled MSEK 1.5 (0) and capitalized expenditure for

research and development work totaled MSEK 3.2 (2.3). In Q2, phase III preparations for MOB-015 were initiated and thus direct development expenses are capitalized starting from this quarter. Moberg Pharma also had R&D costs of MSEK 13.8 (9.5) that were expensed directly in the statement of comprehensive income, of which MSEK 10.0 (5.2) was related to future products.

Liabilities

Interest-bearing liabilities comprise a loan to Swedbank of MSEK 10.0, of which MSEK 6.6 (6.6) was amortized during the period.

Pledged assets and contingent liabilities

Moberg Pharma has no contingent liabilities. All pledged assets remain unchanged from those reported in the 2015 Annual Report.

CHANGES IN EQUITY

Disclosure of ownership

Company's largest shareholders at June 30, 2015:

Shareholders	No. of shares	% of votes and capital
THE BALTIC SEA FOUNDATION	2,274,179	16.3
HANDELSBANKEN FONDER AB RE JPMEL	1,236,414	8.9
INSURANCE COMPANY, AVANZA PENSION	1,078,893	7.7
J P MORGAN CLEARING CORP, W9	725,533	5.2
WOLCO INVEST AB ⁷	600,000	4.3
GRANDEUR PEAK INTERNATIONAL	371,800	2.7
SOCIETE GENERALE	298,897	2.1
NORDNET PENSIONS FÖRSÄKRING AB	296,046	2.1
BANQUE CARNEGIE LUXEMBOURG S.A, (FUNDS)	281,494	2.0
DEUTSCHE BANK AG, LONDON BRANCH, W-8BEN	248,256	1.8
GRANDEUR PEAK GLOBAL, OPPORTUNITIES	245,880	1.8
STATE STREET BANK & TRUST COM., BOSTON	180,000	1.3
ML, PIERCE, FENNER & SMITH INC	172,414	1.2
SYNSKADADES STIFTELSE	172,201	1.2
SECOND SWEDISH NATIONAL PENSION FUND	150,000	1.1
STATE STREET BANK & TRUST COM., BOSTON	150,000	1.1
LUNDMARK, ANDERS	142,000	1.0
MORGAN STANLEY & CO INTL PLC, W-8BEN	121,874	0.9
TOLVPLUS4 AB	113,304	0.8
GRANDEUR PEAK GLOBAL REACH, FUND	111,100	0.8
TOTAL, 20 LARGEST SHAREHOLDERS	8,970,285	64.3
Other shareholders	4,992,252	35.8
TOTAL	13,962,537	100

⁷ Owned by Moberg Pharma's CEO, Peter Wolpert

Shares

At the end of the period, share capital amounted to SEK 1,396,253.70 (1,189,357.20), and the total number of shares outstanding was 13,962,537 (11,893,572) ordinary shares with a nominal value of SEK 0.10. The number of shares and votes rose 39,000 to 14,001,537 in July 2015. The change was due to warrants in Moberg Pharma being utilized under the framework of the company's share-based incentive schemes.

Stock options

On May 11, 2015, the Annual General Meeting of Moberg Pharma AB resolved to implement a private placement of 326,739 warrants (equivalent to 326,739 shares) to the company's wholly owned subsidiary Moberg Derma Incentives AB and to introduce the employee stock option scheme 2015:1. In the employee stock option scheme 2015:1, 288,500 stock options were allotted and 38,239 warrants reserved to cover future social security expenses for the employee stock options. The terms and conditions of the employee stock option scheme 2015:1 comply with the terms and conditions of the employee stock option scheme 2014:1, with the following exceptions: employee stock options in the 2015:1 scheme vest on June 30, 2018 at the earliest, the exercise price is SEK 65.47 per option and the last day for subscription is December 31, 2019. For a description of the terms and conditions of the employee stock option scheme 2014:1, refer to the 2014 Annual Report on page 48. At June 30, 2015, there were a total of 891,130 warrants outstanding. If all warrants were exercised for shares, the number of shares would increase by 1,463,724, from 13,962,537 shares at the end of the period to 15,426,261 shares.

ORGANIZATION

At June 30, 2015, the Moberg Pharma Group had 31 employees, of whom 61% were women. Of these, 21 were employed in the Parent Company, of whom 62% were women.

PARENT COMPANY

Moberg Pharma AB (Publ), Corp. Reg. No. 556697-7426, is the Parent Company of the Group. Group operations are conducted primarily in the Parent Company (in addition to the sales organization in the U.S.) and comprise research and development, sales, marketing and administrative functions. Parent Company revenue amounted to MSEK 76.9 for the period January to June 2015, compared with MSEK 55.8 in 2014. Operating expenses, excluding the cost of goods sold, amounted to MSEK 36.2 (24.0) and profit after financial items to MSEK 26.6 (17.7). Cash and cash equivalents were MSEK 13.8 (71.2) at the end of the period.

RISK FACTORS

Commercialization and development of drugs are capital-intensive activities exposed to significant risks. Risk factors considered to be of particular relevance for Moberg Pharma's future development are linked to competitors and pricing, production, partners' and distributors' performance, the results of clinical trials, regulatory actions, product liability and insurance, 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 2014 Annual Report on page 23. Over the next 12 months, the most significant risk factors for the company are deemed to be associated with market development, the development of established partnerships, integration of acquisitions and the results of clinical trials.

OUTLOOK

Moberg Pharma aims to create shareholder value and generate a solid return through a focus on profitable growth, targeting a long-term EBITDA margin of at least 25% from 2016 and onwards. The company's growth strategy includes organic sales growth, acquisitions/in-licensing of new products and commercialization of development projects.

In 2015, the focus will be on sales growth and improved earnings. Significant components are identifying further business opportunities, discussions with partners concerning development programs and supporting the company's distributors and retailers.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Revenue	92,150	57,706	165,328	105,453	200,180
Cost of goods sold	-20,644	-12,918	-37,069	-22,742	-49,064
Gross profit	71,506	44,788	128,259	82,711	151,116
Selling expenses ¹⁾	-47,887	-27,717	-79,578	-48,945	-93,198
Business development and administrative expenses	-7,085	-7,516	-13,863	-14,319	-26,552
Research and development expenses	-6,255	-4,883	-14,163	-9,455	-19,930
Other operating income	227	161	5,204	538	5,791
Other operating expenses	-2,224	-	-2,678	-	-
Operating profit (EBIT)	8,282	4,833	23,181	10,530	17,227
Interest income and similar items	3	909	20	1,042	905
Interest expense and similar items	-179	-1,440	-410	-2,022	-1,555
Profit after financial items (EBT)	8,106	4,302	22,791	9,550	16,577
Tax on profit for the period	-2,649	-233	-6,423	-1,411	-4,309
PROFIT FOR THE PERIOD	5,457	4,069	16,368	8,139	12,268
Items that will be reclassified					
Translation differences of foreign operations	-9,679	4,161	10,269	5,052	33,046
Other comprehensive income	-9,679	4,161	10,269	5,052	33,046
COMPREHENSIVE INCOME FOR THE PERIOD	-4,222	8,230	26,637	13,191	45,314
Profit for the period attributable to PC shareholders	5,457	4,069	16,368	8,139	12,268
Profit for the period attributable to non-controlling interests	-	-	-	-	-
Comprehensive income/loss att. to PC shareholders	-4,222	8,230	26,637	13,191	45,314
Total comprehensive income attributable to non-controlling interests	-	-	-	-	-
Earnings per share before dilution	0.39	0.33	1.17	0.67	0.96
Earnings per share after dilution	0.38	0.33	1.13	0.67	0.95
¹⁾ Of which amortization of product rights	-2,382	-1,486	-4,599	-2,941	-7,198
EBITDA	11,148	6,899	28,519	14,434	25,295
Depreciation/amortization of product rights	-2,382	-1,486	-4,599	-2,941	-7,198
Other depreciation/amortization	-484	-580	-739	-963	-870
Operating profit (EBIT)	8,282	4,833	23,181	10,530	17,227
EBITDA excluding acquisition-related costs	11,148	6,899	28,519	14,434	25,295

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(KSEK)	June 30, 2015	June 30, 2014	Dec 31, 2014
Assets			
Intangible assets	258,828	192,070	216,362
Property, plant and equipment	803	1,011	934
Financial assets	1	65	76
Deferred tax assets	18,766	29,059	24,903
Total non-current assets	278,398	222,205	242,275
Inventories	15,292	9,178	13,135
Trade receivables and other receivables	88,570	51,655	41,847
Cash and bank balances	34,613	75,596	62,463
Total current assets	138,475	136,429	117,445
TOTAL ASSETS	416,873	358,634	359,720
Equity and liabilities			
Equity (attributable to Parent Company shareholders)	331,002	271,781	303,749
Non-current interest-bearing liabilities	-	10,000	3,333
Non-current non-interest-bearing liabilities	-	1,920	-
Current interest-bearing liabilities	10,000	13,333	13,333
Current non-interest-bearing liabilities	75,871	61,600	39,305
TOTAL EQUITY AND LIABILITIES	416,873	358,634	359,720

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Operating activities					
Operating profit before financial items	8,284	4,834	23,187	10,531	17,231
Financial items, received and paid	-157	-69	-367	-534	-1,350
Taxes paid	-	-	-17	3	3
<i>Adjustments for non-cash items:</i>					
Depreciation/amortization	2,866	2,066	5,338	3,904	8,068
Employee stock option costs ⁸	498	138	616	278	112
Cash flow before changes in working capital	11,491	6,969	28,757	14,182	24,064
Change in working capital					
Increase (-) / Decrease (+) in inventories	1,248	-1,356	-938	-2,210	-2,529
Increase (-) / Decrease (+) in operating receivables	-15,588	-19,691	-46,070	-24,314	-13,259
Increase (+) / Decrease (-) in operating liabilities ⁹	24,714	20,291	35,065	15,701	7,886
CASH FLOW FROM OPERATING ACTIVITIES	21,865	6,213	16,814	3,359	16,162
Investing activities					
Net investments in intangible fixed assets	-35,863	-2,528	-38,045	-4,310	-7,230
Net investments in equipment	-	-	-58	-	-42
Net investments in subsidiaries	-	-	-	-	-17,225
CASH FLOW FROM INVESTING ACTIVITIES	-35,863	-2,528	-38,103	-4,310	-24,497
Financing activities					
Borrowings (+) / Repayment of loans (-)	-3,334	-3,334	-6,667	-6,667	-13,333
New share issue after transaction costs	-	55,937	-	55,937	55,937
CASH FLOW FROM FINANCING ACTIVITIES	-3,334	52,603	-6,667	49,270	42,604
Change in cash and cash equivalents	-17,332	56,288	-27,956	48,319	34,269
Cash and cash equivalents at the start of the period	52,655	19,227	62,463	27,138	27,138
Exchange-rate difference in cash and cash equivalents	-710	81	106	139	1,056
Cash and cash equivalents at the end of the period	34,613	75,596	34,613	75,596	62,463

⁸ Note that revaluation of estimated costs for social security contributions for employee stock options is reported in change in operating liabilities

⁹ Revaluation of estimated costs for social security contributions for employee stock options increases operating liabilities with MSEK 2.7 (0.1) for Q2 and MSEK 4.5 (decrease with 0.1) for the half year period

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Other capital contributions	Translation reserve	Accumulated deficit	Total equity
(KSEK)					
January 1, 2015 - June 30, 2015					
Opening balance, January 1, 2015	1,396	357,305	29,490	-84,442	303,749
<i>Comprehensive income</i>					
Results for the period				16,368	16,368
Other comprehensive income - translation differences on translation of foreign operations			10,269		10,269
<i>Transactions with shareholders</i>					
Employee stock options		616			616
CLOSING BALANCE, JUNE 30, 2015	1,396	357,921	39,759	-68,074	331,002
January 1, 2014 - June 30, 2014					
Opening balance, January 1, 2014	1,189	300,569	-3,554	-96,710	201,494
<i>Comprehensive income</i>					
Results for the period				8,139	8,139
Other comprehensive income - translation differences on translation of foreign operations			5,052		5,052
<i>Transactions with shareholders</i>					
New share issue	207	59,793			60,000
Transaction costs, new share issue		-3,169			-3,169
Employee stock options		265			265
CLOSING BALANCE, JUNE 30, 2014	1,396	357,458	1,498	-88,571	271,781
January 1, 2013 – December 31, 2014					
Opening balance, January 1, 2014	1,189	300,569	-3,554	-96,710	201,494
<i>Comprehensive income</i>					
Results for the period				12,268	12,268
Other comprehensive income – translation differences attributable to translation of foreign operations			33,044		33,044
<i>Transactions with shareholders</i>					
New share issue	207	59,793			60,000
Transaction costs, new share issue		-3,169			-3,169
Employee stock options		112			112
CLOSING BALANCE, DECEMBER 31, 2014	1,396	357,305	29,490	-84,442	303,749

KEY FIGURES FOR THE GROUP

(KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Revenue	92,150	57,706	165,328	105,453	200,180
Gross margin, %	78%	78%	78%	78%	75%
Gross margin on product sales, % excluding acquisition-related costs and items affecting comparability	78%	78%	77%	78%	75%
EBITDA excluding acquisition-related costs	11,148	6,899	28,519	14,434	25,295
EBITDA % excluding acquisition-related costs	12%	12%	17%	14%	13%
EBITDA	11,148	6,899	28,519	14,434	25,295
Operating profit (EBIT)	8,282	4,833	23,181	10,530	17,227
Profit after tax	5,457	4,069	16,368	8,139	12,268
Profit margin, %	6%	7%	10%	8%	6%
Total assets	416,873	358,634	416,873	358,634	359,720
Net receivables	24,613	52,263	24,613	52,263	45,797
Debt/equity ratio	3%	9%	3%	9%	5%
Equity/assets ratio	79%	76%	79%	76%	84%
Return on equity	2%	1%	5%	3%	4%
Earnings per share, SEK	0.38	0.33	1.13	0.67	0.95
Operating cash flow per share, SEK	1.52	0.50	1.20	0.28	1.27
Equity per share, SEK	23.71	19.47	23.71	19.47	21.75
Average number of shares before dilution	13,962,537	12,280,082	13,962,537	12,087,895	12,719,642
Average number of shares after dilution	14,416,208	12,420,506	14,465,025	12,228,582	12,859,499
Number of shares at end of period	13,962,537	13,962,537	13,962,537	13,962,537	13,962,537
Share price on the closing date, SEK	62.75	29.40	62.75	29.40	38.00
Market capitalization on the closing date, MSEK	876	410	876	410	531

Definitions of key figures

Net receivables	Cash and cash equivalents less interest-bearing liabilities
Debt/equity ratio	Interest-bearing liabilities in relation to equity
Equity/assets ratio	Equity at year-end in relation to total assets
Return on equity	Profit/loss for the period divided by equity
Earnings per share*	Profit after tax divided by the average number of shares outstanding after dilution
Operating cash flow per share*	Cash flow from operating activities divided by the average number of shares outstanding after dilution
Equity per share	Equity divided by the number of shares outstanding at the end of the period

* In periods during which the Group reported a loss, no dilution effect has occurred. This is because dilution is recognized only when a potential conversion to ordinary shares would mean that earnings per share would be lower.

CONDENSED PARENT COMPANY INCOME STATEMENT

(KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Revenue	34,258	33,269	76,942	55,750	93,775
Cost of goods sold	-9,779	-8,367	-19,429	-14,310	-29,322
Gross profit	24,479	24,902	57,513	41,440	64,453
Selling expenses	-4,620	-2,677	-8,177	-5,076	-13,293
Business development and administrative expenses	-6,101	-5,075	-11,710	-9,479	-16,746
Research and development expenses	-5,867	-4,883	-13,602	-9,455	-19,930
Other operating income	314	161	5,166	538	5,791
Other operating expenses	-2,219	-	-2,673	-	-
Operating profit	5,986	12,428	26,517	17,968	20,275
Interest income	143	796	516	1,209	2,122
Interest expense	-180	-942	-402	-1,520	-1,546
Profit after financial items	5,949	12,282	26,631	17,657	20,851
Tax on profit for the period	-1,945	-2,655	-6,920	-3,908	-4,822
PROFIT	4,004	9,627	19,711	13,749	16,029

CONDENSED PARENT COMPANY BALANCE SHEET

(KSEK)	June 30, 2015	June 30, 2014	Dec 31, 2014
Assets			
Intangible assets	79,578	40,854	42,966
Property, plant and equipment	404	541	470
Financial assets	178,107	178,107	178,107
Deferred tax assets	10,939	18,772	17,859
Total non-current assets	269,028	238,274	239,402
Inventories	2,097	-	155
Trade receivables and other receivables	30,938	25,891	20,047
Receivables to Group companies	42,794	25,790	23,914
Cash and bank balances	13,777	71,208	56,062
Total current assets	89,606	122,889	100,178
TOTAL ASSETS	358,634	361,163	339,580
Equity and liabilities			
Shareholders' equity	318,848	295,796	298,283
Non-current interest-bearing liabilities	-	10,000	3,333
Current interest-bearing liabilities	10,000	13,333	13,333
Current non-interest-bearing liabilities	29,786	42,034	24,631
TOTAL EQUITY AND LIABILITIES	358,634	361,163	339,580

CONDENSED PARENT COMPANY CASH-FLOW STATEMENT

(KSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Operating activities					
Operating profit before financial items	5,986	12,428	26,517	17,968	20,275
Financial items, received and paid	-158	-69	-369	-534	-123
Taxes paid	-	-	-	-	-
<i>Adjustments for non-cash items:</i>					
Depreciation/amortization	966	578	1,557	957	1,878
Employee stock option costs	188	19	285	60	267
Cash flow before changes in working capital	6,982	12,956	27,990	18,451	22,297
Change in working capital					
Increase (-) / Decrease (+) in inventories	-1,892	-	-1,942	-	-155
Increase (-) / Decrease (+) in operating receivables	1,903	-6,028	-28,673	-19,955	-12,394
Increase (+) / Decrease (-) in operating liabilities	5,216	4,638	5,110	5,508	5,963
CASH FLOW FROM OPERATING ACTIVITIES	12,209	11,566	2,485	4,004	15,711
Investing activities					
Net investments in intangible assets	-35,863	-2,528	-38,045	-4,310	-7,230
Net investments in equipment	-	-	-58	-	-42
Net investments in subsidiaries	-	-	-	-	-17,225
CASH FLOW FROM INVESTING ACTIVITIES	-35,863	-2,528	-38,103	-4,310	-24,497
Financing activities					
Borrowings (+) / Repayment of loans (-)	-3,334	-3,334	-6,667	-6,667	-13,333
New share issue after transaction costs	-	55,937	-	55,937	55,937
CASH FLOW FROM FINANCING ACTIVITIES	-3,334	52,603	-6,667	49,270	42,604
Change in cash and cash equivalents	-26,988	61,641	-42,285	48,964	33,818
Cash and cash equivalents at the start of the period	40,765	9,567	56,062	22,244	22,244
Cash and cash equivalents at the end of the period	13,777	71,208	13,777	71,208	56,062

ACCOUNTING AND VALUATION POLICIES

This interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements have, in common with the annual accounts for 2014, been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company accounts have been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The Group applies the same accounting policies and calculation methods as described in the 2014 Annual Report. A number of new or revised standards, interpretations and improvements have been adopted by the EU and are to be applied from January 1, 2015. These changes have not had any significant effect on the Group.

Amounts are expressed in SEK rounded to the nearest thousand unless otherwise stated. Due to the rounding component, totals may not tally. MSEK is an abbreviation of million Swedish kronor. KSEK is an abbreviation of thousand Swedish kronor. Amounts and figures in parentheses are comparative figures from the preceding year.

SEGMENT REPORTING

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

RELATED-PARTY TRANSACTIONS

No significant changes have occurred in relations and transactions with related parties.

FINANCIAL INSTRUMENTS

As on December 31, 2014, the fair value of financial instruments approximates to their carrying amount.

FUTURE REPORTING DATES

Interim report for January – September 2015 November 10, 2015

FOR MORE INFORMATION, PLEASE CONTACT

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For more information about Moberg Pharma's operations, please visit the company's website at www.mobergpharma.com

This interim report is unaudited.

BOARD DECLARATION

The undersigned certify that the Interim Report provides a 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 10, 2015

Mats Pettersson
Chairman

Wenche Rolfsen
Board member

Torbjörn Koivisto
Board member

Thomas Thomsen
Board member

Geert Cauwenbergh
Board member

Thomas Eklund
Board member

Mattias Klintemar
Board member

Peter Wolpert
CEO