UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(MARK ONE)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-39630

MOONLAKE IMMUNOTHERAPEUTICS
(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands	**98-1711963**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Dorfstrasse 29 **6300 Zug** **Switzerland**	**N/A**
(Address of principal executive offices)	(ZIP Code)

41 415108022
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Share, par value $0.0001 per share	MLTX	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 1, 2026, there were 85,106,685 of the registrant's Class A Ordinary Shares, $0.0001 par value (the "Class A Ordinary Shares") issued and outstanding.

MOONLAKE IMMUNOTHERAPEUTICS

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2026

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

MOONLAKE IMMUNOTHERAPEUTICS

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 477,905	$ 334,517
Short-term marketable debt securities	59,125	59,451
Prepaid expenses	26,447	22,857
Other receivables	6,561	4,869
Total current assets	**570,038**	**421,694**
Non-current assets		
Operating lease right-of-use assets	2,078	1,566
Property and equipment, net	487	577
Other non-current assets	1,344	596
Total non-current assets	**3,909**	**2,739**
Total assets	**$ 573,947**	**$ 424,433**
Liabilities and Equity		
Current liabilities		
Trade and other payables	$ 17,038	$ 29,553
Accrued expenses and other current liabilities	27,108	14,691
Short-term portion of operating lease liabilities	1,246	1,234
Total current liabilities	**45,392**	**45,478**
Non-current liabilities		
Long-term debt	99,514	74,100
Long-term portion of operating lease liabilities	772	374
Pension liability	74	—
Total non-current liabilities	**100,360**	**74,474**
Total liabilities	**145,752**	**119,952**
Commitments and contingencies (Note 15)		
Shareholders' equity		
Class A Ordinary Shares: $0.0001 par value per share; 500,000,000 shares authorized; 83,606,685 shares issued and outstanding as of June 30, 2026; 71,373,579 shares issued and outstanding as of December 31, 2025	8	7
Additional paid-in capital	1,021,980	766,781
Accumulated deficit	(594,423)	(462,911)
Accumulated other comprehensive income	630	604
Total shareholders' equity	**428,195**	**304,481**
Total liabilities and shareholders' equity	**$ 573,947**	**$ 424,433**

The accompanying Notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

MOONLAKE IMMUNOTHERAPEUTICS

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except share and per share data)	**2026**	**2025**	**2026**	**2025**
Operating expenses				
Research and development	$ (50,221)	$ (49,762)	$ (104,736)	$ (86,221)
General and administrative	(11,439)	(10,936)	(26,949)	(21,962)
Total operating expenses	**(61,660)**	**(60,698)**	**(131,685)**	**(108,183)**
Operating loss	**(61,660)**	**(60,698)**	**(131,685)**	**(108,183)**
Interest expense	(2,632)	(2,037)	(4,901)	(2,056)
Other income, net	2,577	6,779	5,786	13,876
Loss before income tax	**(61,715)**	**(55,956)**	**(130,800)**	**(96,363)**
Income tax expense	(90)	(95)	(713)	(248)
Net loss	**$ (61,805)**	**$ (56,051)**	**$ (131,513)**	**$ (96,611)**
Of which: net loss attributable to controlling interests shareholders	*(61,805)*	*(55,220)*	*(131,513)*	*(95,165)*
Of which: net loss attributable to noncontrolling interests shareholders	—	*(831)*	—	*(1,446)*
Net unrealized gain (loss) on marketable securities and short-term investments	16	(1,908)	94	(4,664)
Actuarial gain (loss) on employee benefit plans	292	13	(68)	108
Other comprehensive income (loss)	308	(1,895)	26	(4,556)
Comprehensive loss	**$ (61,497)**	**$ (57,946)**	**$ (131,487)**	**$ (101,167)**
Comprehensive loss attributable to controlling interests shareholders	*(61,497)*	*(57,087)*	*(131,487)*	*(99,651)*
Comprehensive loss attributable to noncontrolling interests	—	*(859)*	—	*(1,516)*
Weighted-average number of Class A Ordinary Shares, basic and diluted	73,915,296	63,282,728	72,601,770	63,258,393
Basic and diluted net loss per share attributable to controlling interests shareholders	**$ (0.84)**	**$ (0.87)**	**$ (1.81)**	**$ (1.50)**

The accompanying Notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

MOONLAKE IMMUNOTHERAPEUTICS

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Class A Ordinary Shares		Class C Ordinary Shares		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount						
(in thousands except share data)										
Balance at January 1, 2025	**63,077,431**	**$ 6**	**841,269**	**$ —**	**$ 677,415**	**$ (235,593)**	**$ 4,997**	**$ 446,825**	**$ 6,566**	**$ 453,391**
Share-based compensation under the Employee Share Participation Plan and the Equity Incentive Plan	—	—	—	—	2,279	—	—	**2,279**	**11**	**2,290**
Conversion of MoonLake Class C Ordinary Shares into Class A Ordinary Shares	111,949	—	(111,949)	—	841	—	10	**851**	**(851)**	**—**
Options exercised and converted under the Employee Stock Option Plan, net of stamp duty fee	93,347	—	—	—	129	—	—	**129**	**(9)**	**120**
Issuance of Restricted Stock Awards under the Equity Incentive Plan	191,526	—	—	—	—	—	—	**—**	**—**	**—**
Net loss for the three months ended March 31, 2025	—	—	—	—	—	(39,944)	—	**(39,944)**	**(615)**	**(40,559)**
Other comprehensive loss	—	—	—	—	—	—	(2,620)	**(2,620)**	**(41)**	**(2,661)**
Balance at March 31, 2025	**63,474,253**	**$ 6**	**729,320**	**$ —**	**$ 680,664**	**$ (275,537)**	**$ 2,387**	**$ 407,520**	**$ 5,061**	**$ 412,581**
Share-based compensation under the Employee Share Participation Plan and the Equity Incentive Plan	—	—	—	—	3,298	—	—	**3,298**	**11**	**3,309**
Net loss for the three months ended June 30, 2025	—	—	—	—	—	(55,220)	—	**(55,220)**	**(831)**	**(56,051)**
Other comprehensive loss	—	—	—	—	—	—	(1,867)	**(1,867)**	**(28)**	**(1,895)**
Balance at June 30, 2025	**63,474,253**	**$ 6**	**729,320**	**$ —**	**$ 683,962**	**$ (330,757)**	**$ 520**	**$ 353,731**	**$ 4,213**	**$ 357,944**

The accompanying Notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

MOONLAKE IMMUNOTHERAPEUTICS

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

(in thousands except share data)	Class A Ordinary Shares		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount				
Balance at January 1, 2026	**71,373,579**	**$ 7**	**$ 766,781**	**$ (462,911)**	**$ 604**	**$ 304,481**
Share-based compensation under the Employee Share Participation Plan and the Equity Incentive Plan	—	—	13,355	—	—	**13,355**
Issuance of Restricted Stock Awards under the Equity Incentive Plan	354,296	—	—	—	—	**—**
Options exercised under the Equity Incentive Plan	69,632	—	170	—	—	**170**
Issuance of Class A Ordinary Shares under the Sales Agreement, net of transaction costs	336,559	—	6,007	—	—	**6,007**
Net loss for the three months ended March 31, 2026	—	—	—	(69,707)	—	**(69,707)**
Other comprehensive loss	—	—	—	—	(282)	**(282)**
Balance at March 31, 2026	**72,134,066**	**$ 7**	**$ 786,313**	**$ (532,618)**	**$ 322**	**$ 254,024**
Share-based compensation under the Equity Incentive Plan	—	—	2,546	—	—	**2,546**
Options exercised under the Equity Incentive Plan	45,000	—	551	—	—	**551**
Issuance of Class A Ordinary Shares under the Sales Agreement, net of transaction costs	2,427,619	—	44,312	—	—	**44,312**
Issuance of Class A Ordinary Shares and Pre-Funded Warrants under the 2026 Offering, net of transaction costs	9,000,000	1	189,758	—	—	**189,759**
Stamp duty fees for capital injection from MoonLake to MoonLake AG	—	—	(1,500)	—	—	**(1,500)**
Net loss for the three months ended June 30, 2026	—	—	—	(61,805)	—	**(61,805)**
Other comprehensive income	—	—	—	—	308	**308**
Balance at June 30, 2026	**83,606,685**	**$ 8**	**$ 1,021,980**	**$ (594,423)**	**$ 630**	**$ 428,195**

The accompanying Notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

MOONLAKE IMMUNOTHERAPEUTICS

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Cash flow from operating activities		
Net loss	$ (131,513)	$ (96,611)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,741	1,120
Share-based compensation expense	15,901	5,599
Net periodic pension benefit gain (loss) for the qualified pension plan	20	(9)
Other non-cash items	441	(1,211)
Changes in operating assets and liabilities:		
Other receivables	(1,692)	(566)
Operating lease right-of-use assets	(22)	—
Prepaid expenses	(3,590)	(3,570)
Other non-current assets	(748)	(1,697)
Trade and other payables	(12,515)	8,087
Operating lease liabilities	(784)	(444)
Accrued expenses and other current liabilities	10,917	(3,368)
Net cash flow used in operating activities	**(121,844)**	**(92,670)**
Cash flow from investing activities		
Purchase of short-term marketable debt securities	(117,816)	(206,207)
Proceeds from maturities of short-term marketable debt securities	118,236	350,742
Purchase of property and equipment	—	(35)
Net cash flow provided by investing activities	**420**	**144,500**
Cash flow from financing activities		
Proceeds from long-term debt, net of issuance costs	24,467	73,022
Issuance of Class A Ordinary Shares under the Sales Agreement, net of transaction costs	50,319	—
Issuance of Class A Ordinary Shares and Pre-Funded Warrants under the 2026 Offering, net of transaction costs	189,759	—
Proceeds from options exercised under the Equity Incentive Plan	721	—
Proceeds from options exercised under Employee Stock Option Plan	—	100
Net cash flow provided by financing activities	**265,266**	**73,122**
Effect of movements in exchange rates on cash held	(454)	1,303
Net change in cash and cash equivalents	**143,388**	**126,255**
Cash and cash equivalents, beginning of period	334,517	180,426
Cash and cash equivalents, end of period	**$ 477,905**	**$ 306,681**
Supplementary disclosure of cash flow information:		
Cash paid for interest	$ 3,955	$ 1,156
Non-cash operating lease right-of-use assets obtained in exchange for lease obligations	$ 1,194	$ —

The accompanying Notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

Note 1 — Overview of the Company

Corporate Information

MoonLake Immunotherapeutics ("the Company" or "MoonLake") is a clinical stage biotechnology company advancing therapies to address significant unmet needs in inflammatory skin and joint diseases. MoonLake Immunotherapeutics is currently a single asset company focused on the development of Sonelokimab ("SLK"), a novel tri-specific IL-17A and IL-17F inhibiting Nanobody that has the potential, based on response levels seen in clinical trials, to drive disease modification in dermatology and rheumatology patients. The Company's Class A Ordinary Shares are listed on the Nasdaq Capital Market under the trading symbol "MLTX".

The Company, a Cayman Islands exempted company was originally incorporated on August 13, 2020 under the name Helix Acquisition Corp. ("Helix") as a special purpose acquisition company, formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses. On April 5, 2022, Helix consummated such business combination with MoonLake Immunotherapeutics AG ("MoonLake AG"), a stock-based company incorporated in Switzerland in 2021, pursuant to that certain business combination agreement, dated October 4, 2021 (the "Business Combination Agreement"), by and among Helix, MoonLake AG, the existing equityholders of MoonLake AG set forth on the signature pages to the Business Combination Agreement and the equityholders of MoonLake AG that executed joinders to the Business Combination Agreement (collectively, the "ML Parties"), Helix Holdings LLC, a Cayman Islands limited liability company and the sponsor of Helix, and the representative of the ML Parties (such transactions contemplated by the Business Combination Agreement, collectively, the "Business Combination"). Pursuant to the Business Combination Agreement, Helix changed its name from "Helix Acquisition Corp." to "MoonLake Immunotherapeutics", and MoonLake AG merged with and into Helix, with MoonLake AG as the surviving company in the Business Combination and, after giving effect to such Business Combination, MoonLake AG became a subsidiary of the Company. For financial accounting and reporting purposes, MoonLake AG was deemed the accounting acquirer and Helix was treated as the accounting acquiree, and the Business Combination was accounted for as a reverse recapitalization, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Note 2 — Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include those of the Company and its subsidiaries, MoonLake AG, a Swiss stock corporation (Aktiengesellschaft) registered with the commercial register of the Canton of Zug, Switzerland under the number CHE-433.093.536, MoonLake Immunotherapeutics Ltd., a private limited company incorporated in the United Kingdom, MNLK Immunotherapeutics, Unipessoal Lda, a private limited company incorporated in Portugal, and MoonLake Immunotherapeutics US, Inc., a Delaware corporation incorporated in the United States, after elimination of all intercompany accounts and transactions. The accompanying unaudited condensed consolidated financial statements and notes hereto have been prepared in conformity with U.S. GAAP as set forth by the Financial Accounting Standards Board ("FASB") and in conformity with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X for interim financial reporting. Accordingly, they do not include all of the information and footnote disclosures normally required by U.S. GAAP for complete financial statements, as is permitted by such rules and regulations. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification and Accounting Standards Updates ("ASU") of the FASB.

In the opinion of management, all material adjustments necessary for a fair presentation of the financial information, which are of a normal and recurring nature, have been made for the interim periods reported. Results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results for the entire fiscal year or any

other period. The unaudited condensed consolidated financial information for the three and six months ended June 30, 2026 and 2025 have been prepared on the same basis as and should be read in conjunction with MoonLake's audited consolidated financial statements and notes thereto for the year ended December 31, 2025 included in MoonLake's Annual Report on Form 10-K.

All amounts are presented in U.S. Dollar ("$") unless otherwise indicated. The term "CHF" refers to the legal currency of Switzerland, "GBP" refers to the legal currency of the United Kingdom, and "€" and "Euro" refer to the legal currency of the Eurozone, including Portugal.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses. The significant judgments, estimates and assumptions relevant to the Company relate to:

- the fair value of share-based compensation;
- the recoverability of the deferred tax asset; and
- accruals in connection with the completion of clinical trial milestones.

The Company bases its judgments and estimates on various factors and information, which may include, but are not limited to, the Company's forecasts and future plans, current economic conditions and observable market-based transactions of its own shares, the results of which form the basis for making judgments about the carrying value of assets and liabilities and recorded amounts of expenses that are not readily apparent from other sources. To the extent there are material differences between the Company's estimates and the actual results, the Company's future results of operations may be affected.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in large financial institutions which, at times, may exceed the CHF 100 thousand deposit protection limit in Switzerland, the $250 thousand Federal Deposit Insurance Corporation deposit insurance coverage limit in the United States, the GBP 120 thousand Financial Services Compensation Scheme deposit protection limit in the United Kingdom, or the €100 thousand Fundo de Garantia de Depósitos deposit protection limit in Portugal. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash and cash equivalents are held. Additionally, the Company ensures further protection against credit risk by diversifying its cash holdings across a variety of credit institutions, thereby minimizing the potential impact of any adverse events on a single institution. Further, the Company's investment strategy for cash (in excess of current business requirements) is set to invest in short-term marketable debt securities. Management actively monitors credit risk in the investment portfolio. Credit risk exposures are controlled in accordance with policies approved by the board of directors to identify, measure, monitor and control credit risks.

Significant Accounting Policies

See Note 2, *Basis of Presentation and Significant Accounting Policies* included in MoonLake's Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Adopted Accounting Pronouncements

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, which introduces a new scope exception to derivative

accounting for non-exchange-traded contracts with underlyings based on operations or activities specific to one of the parties to the contract, such as regulatory approval. Although it is effective for fiscal years beginning after December 15, 2026, the Company adopted early a modified retrospective application of ASU 2025-07 during the three months ended March 31, 2026. The adoption of ASU 2025-07 did not have a material impact on the Company's unaudited condensed consolidated financial statements and related disclosures for the six months ended June 30, 2026.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure*, which requires a public entity to disclose additional information about specific expense categories in the notes to financial statements on an annual and interim basis. It is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of ASU 2024-03. In January 2025, the FASB issued ASU 2025-01 to clarify that all public entities, including non-calendar year-end entities, should adopt the disclosure requirements of ASU 2024-03. The Company is currently evaluating the impact this will have on its consolidated financial statements and related disclosures.

Note 3 – Risks and Liquidity

Going Concern, Liquidity and Capital Resources

MoonLake is subject to risks common to companies in the biopharmaceutical industry, and the Company believes that changes in any of the following areas could have a material adverse effect on the Company's future financial position or results of operations: ability to obtain future financing, regulatory approval and market acceptance of, and reimbursement for, product candidates, performance of third-party contract research organizations and manufacturers upon which the Company relies, protection of the Company's intellectual property, litigation or claims against the Company based on intellectual property, patent, product, regulatory, clinical or other factors, and the Company's ability to attract and retain employees necessary to support its growth.

The Company is dependent on third-party manufacturers to supply products for research and development activities in its programs and for eventual commercialization. In particular, the Company relies and expects to continue to rely on a small number of manufacturers to supply the Company with its requirements for the active pharmaceutical ingredients and formulated drugs related to these programs. These programs could be adversely affected by a significant interruption in the supply of active pharmaceutical ingredients and formulated drugs.

The Company's ability to generate revenue sufficient to achieve profitability will depend on the successful development and eventual commercialization of SLK in one or more indications. The Company expects to continue to incur substantial expenses and operating losses for at least the next two years as the Company continues the development of SLK, and prepares for and invests in commercial launches. It is expected that operating losses will fluctuate notably from year to year depending on the timing of the Company's planned clinical development programs, efforts to achieve regulatory approval, and planned marketing and sales expenditures to support anticipated commercial launches.

The Company incurred a loss of $131.5 million for the six months ended June 30, 2026. As of June 30, 2026, the Company's current assets exceeded its current liabilities by $524.6 million.

As of June 30, 2026, the Company had $537.0 million of cash and cash equivalents and short-term marketable debt securities. Based on the Company's current operating plan, management believes that the Company has sufficient capital to fund its operations and capital expenditures to mid-2028.

Note 4 – Debt

On March 31, 2025 (the "Closing Date"), MoonLake as a guarantor entered into a loan and security agreement (the "Original Loan and Security Agreement") with its subsidiary, MoonLake AG, as borrower, the lenders party thereto (the "Lenders"), and Hercules Capital, Inc. ("Hercules"), as the administrative and collateral agent for itself and the Lenders. The Original Loan and Security Agreement provided a non-dilutive senior secured term loan facility (the "Original Credit Facility") of up to an aggregate principal amount of $500.0 million. The Credit Facility (as defined below) matures on April 1, 2030 and bears interest at an annual rate equal to the greater of (i) prime rate as reported in The Wall Street Journal plus 1.45% and (ii) 8.45%, subject to a 0.25% reduction upon achievement of the United States Food and Drug Administration's ("FDA") approval of a Biologics License Application ("BLA") for SLK.

On February 20, 2026 (the "Amendment Closing Date"), the Company executed the First Amendment to the Loan and Security Agreement (the "First Amended Loan and Security Agreement" and, together with the Original Loan and Security Agreement, the "Loan and Security Agreement") with, among others, Hercules, as administrative and collateral agent for the Lenders, which amended the Original Loan and Security Agreement. The Loan and Security Agreement provides for six non-dilutive senior secured term loan facilities in the aggregate principal amount of $500.0 million (the "Amended Credit Facility" and, together with the Original Credit Facility, the "Credit Facility").

The Credit Facility comprises:

a. A first tranche (the "Tranche 1 Loan") in an aggregate principal amount of $75.0 million fully funded on the Closing Date,
b. A second tranche (the "Tranche 2 Loan") in an aggregate principal amount of $25.0 million fully funded on the Amendment Closing Date,
c. Subject to the Company's announcement that the IZAR-1 and IZAR-2 Phase 3 studies of SLK in patients with active psoriatic arthritis each achieved their protocol-specified primary endpoint and that the efficacy and safety data available to the Company together support the planned commercialization strategy and outlook of the Company (the "Tranche 3 Milestone"), a third tranche (the "Tranche 3 Loan") with additional term loans in an aggregate principal amount of up to $50.0 million, available on the Tranche 3 Milestone achievement date through the earlier of (i) 60 days following such date and (ii) March 15, 2027,
d. Subject to MoonLake's announcement that the VELA-1 and VELA-2 Phase 3 studies of SLK in adult patients with moderate to severe hidradenitis suppurativa each demonstrated clinically meaningful improvements across the 52-week endpoints with SLK having demonstrated an acceptable safety profile, which together support (x) the planned commercialization strategy and outlook of the Company and (y) the filing of the BLA for SLK with the FDA (together, the "Tranche 4 HS Milestone"), and immediately prior to the advance of a fourth tranche, MoonLake has closed the previous 10 consecutive trading days with a market capitalization of at least $1,500.0 million; provided that, the first trading day tested cannot be prior to the public announcement of the Tranche 4 HS Milestone (collectively with the Tranche 4 HS Milestone, the "Amended Tranche 4 Milestone"), this fourth tranche (the "Tranche 4 Loan") with additional term loans in an aggregate principal amount of up to $50.0 million, available on the Amended Tranche 4 Milestone achievement date through the earlier of (i) 60 days following the achievement of the Tranche 4 HS Milestone and (ii) December 15, 2026,
e. Subject to the Company's achievement of the Tranche 4 HS Milestone and the FDA's approval of the Company's submission of a BLA for SLK (the "Approval Milestone") (collectively, the "Tranche 5 Milestone"), a fifth tranche (the "Tranche 5 Loan") with additional term loans in an aggregate principal amount of up to $100.0 million, available on the Tranche 5 Milestone achievement date through the earlier of (i) 60 days following such date and (ii) December 15, 2027, and
f. Subject to approval by the Lenders in their discretion, a sixth tranche (the "Tranche 6 Loan") of additional term loans in an aggregate principal amount of up to $200.0 million.

On June 21, 2026, the Company announced the week 52 results from its Phase 3 VELA clinical trials (VELA 1 and VELA-2). The two Phase 3 studies of SLK in adult patients with moderate to severe hidradenitis suppurativa each demonstrated clinically meaningful improvements across the 52-week endpoints with SLK demonstrating an acceptable safety profile and, as a result, the Company achieved the Tranche 4 HS Milestone.

As of June 30, 2026, the Company's carrying value of long-term debt and recognized deferred charges on the condensed consolidated balance sheet consists of the following:

(in thousands)

Non-current liabilities	**June 30, 2026**	**December 31, 2025**
Principal amount	$ 100,000	$ 75,000
Accreted present value of End of Term Charge	5,081	3,618
Less: Unamortized debt discount, issuance costs, and End of Term Charge	(5,567)	(4,518)
Carrying value	**$ 99,514**	**$ 74,100**
Non-current assets		
Deferred charges - long-term debt	$ 1,344	$ 587
Total	**$ 1,344**	**$ 587**

The effective interest rate on the Tranche 1 and Tranche 2 Loans is 9.93%. For the three and six months ended June 30, 2026, the Company recognized interest expense of $2.6 million and $4.9 million, respectively. For the three and six months ended June 30, 2025, the Company recognized interest expense of $2.0 million and $2.1 million, respectively. A portion of the debt issuance costs related to the undrawn tranches were recognized as deferred charges until drawn. During the period ended December 31, 2025, debt issuance costs related to the previously unavailable tranches were recognized as interest expense, reducing deferred charges. No such expense recognition has occurred during the six months ended June 30, 2026.

The Company may prepay advances in whole at any time subject to a prepayment charge. Upon repayment of all term loans on or after April 1, 2027, the Company is further required to pay an additional charge equal to 6.95% for the Tranche 1 Loan, the Tranche 2 Loan, and any future draws under the Tranche 3 Loan, Tranche 4 Loan, or Tranche 5 Loan; 4.25% for any future draw under the Tranche 6 Loan, and if repayment occurs prior to 24 months, the charge applied will be 4.25% (“End of Term Charge”). As of June 30, 2026, the End of Term Charge is accrued at 6.95% of the Tranche 1 Loan and the Tranche 2 Loan balances and is recorded at present value as an addition to the long-term debt in non-current liabilities whereas the unamortized portion is recorded as contra non-current liabilities. The unamortized End of Term Charge contra liability will be amortized and the present value of the liability will be accreted up to the future value over the loan term as interest expense. The Tranche 1 Loan and the Tranche 2 Loan have a maturity requirement of $100.0 million due in 2030, with no other principal payments due for each of the five years following the date of the latest condensed consolidated balance sheets presented. Additional fees will be payable in connection with the Credit Facility upon drawing of future tranches.

The Loan and Security Agreement allows for the Company to satisfy a portion of the cash interest payments by capitalizing such interest payments as payment-in-kind (“PIK”). No PIK interest relating to the term loan has been recorded and included in the condensed consolidated balance sheet as of June 30, 2026.

The Loan and Security Agreement contains customary covenants, such as financial covenants and certain events of default after which loans under the Credit Facility may be due and payable immediately. The Company was in compliance with all covenants as of June 30, 2026.

All obligations under the Loan and Security Agreement are secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all assets of the Company and material subsidiaries of the Company, including its intellectual property, and is guaranteed by material subsidiaries of the Company, including foreign subsidiaries, subject to certain exceptions.

Note 5 – Fair Value Measurements

The following table presents information about the Company's short-term marketable debt securities measured at fair value on a recurring basis and indicates the level in the fair value hierarchy in which the Company classifies the fair value measurement:

(in thousands)	June 30, 2026		December 31, 2025	
	Level 2	**Total**	**Level 2**	**Total**
Certificates of Deposit	59,125	**59,125**	59,451	**59,451**
Total	**$ 59,125**	**$ 59,125**	**$ 59,451**	**$ 59,451**

Cash and accounts payable approximate their fair values as of June 30, 2026 and December 31, 2025, due to their short-term nature. Pension plan assets fair value is determined based on Level 2 inputs. The fair value of the long-term debt is estimated using the net present value of the payments, discounted at an interest rate that is consistent with a market interest rate, which is a Level 2 input as it is not actively traded. As of June 30, 2026, long-term debt of $99.5 million is reported at amortized cost which approximates the fair value.

Note 6 – Investments

The fair value and amortized cost of investments in short-term marketable debt securities by major security type as of June 30, 2026 and December 31, 2025 are as follows:

(in thousands)	June 30, 2026		
	Amortized cost	**Gross unrealized gains**	**Fair value**
Certificates of Deposit	58,747	378	59,125
Total	**$ 58,747**	**$ 378**	**$ 59,125**
Of which classified within short-term marketable debt securities	58,747	378	59,125

(in thousands)	December 31, 2025		
	Amortized cost	**Gross unrealized gains**	**Fair value**
Certificates of Deposit	59,166	285	59,451
Total	**$ 59,166**	**$ 285**	**$ 59,451**
Of which classified within short-term marketable debt securities	59,166	285	59,451

The following table presents the changes in fair values of the Company's short-term marketable debt securities, classified as Level 2 financial assets, and recognized in "Accumulated other comprehensive income" for the six months ended June 30, 2026 and 2025, respectively:

(in thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Balance as of January 1	**$ 285**	**$ 5,407**
Other comprehensive income before reclassifications	2,235	5,955
Amounts reclassified from accumulated other comprehensive income	(2,142)	(10,619)
Balance as of June 30	**$ 378**	**$ 743**

As of June 30, 2026, the Company's marketable debt securities maturities are all due within one year.

Note 7 — Prepaid Expenses

(in thousands)	June 30, 2026	December 31, 2025
Non-clinical research and clinical development services	$ 16,156	$ 17,362
Supply and manufacturing services	7,700	3,494
Insurances	1,177	886
Other prepayments	1,414	1,115
Total	**$ 26,447**	**$ 22,857**

Note 8 — Accrued Expenses and Other Current Liabilities

(in thousands)	June 30, 2026	December 31, 2025
Research and development services	$ 17,022	$ 4,225
Supply and manufacturing services	4,351	6,618
Bonuses and related employee compensation expenses	2,613	2,324
Tax liabilities	2,346	1,094
Consultant and other fees	776	430
Total	**$ 27,108**	**$ 14,691**

Note 9 — Leases

The Company has entered into various long-term, non-cancelable operating lease arrangements for office spaces in Switzerland, Portugal, the United Kingdom, and the United States. The Company does not have any finance leases.

The weighted average remaining lease term and weighted average discount rate for the operating leases as of June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
Weighted average remaining lease term	24 months	22 months
Weighted average discount rate	7.6 %	4.6 %

The future minimum annual lease payments under these operating leases as of June 30, 2026 are as follows:

(in thousands)		
Fiscal Year		**Amount**
2026 (remainder of the year)	$	840
2027		741
2028		466
2029		103
Thereafter		—
Total lease payments		**2,150**
Less imputed interest		(132)
Total lease liability		**2,018**
Less current portion of lease liability		(1,246)
Long-term portion of operating lease liability	**$**	**772**

Operating cash outflows for amounts included in the measurement of lease liabilities were $786 thousand and $761 thousand for the six months ended June 30, 2026 and 2025, respectively.

The Company recorded the following lease and variable lease expenses for the three and six months ended June 30, 2026 and 2025, respectively:

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating lease expense	$ 385	$ 366	$ 754	$ 730
Variable lease expense	13	12	34	23
Total lease expense	**$ 398**	**$ 378**	**$ 788**	**$ 753**

Note 10 — Employee Benefit Plans

The Company operates a defined benefit pension plan in Switzerland (the “Plan”) and a defined contribution pension plan in the United Kingdom, in accordance with local regulations and practices. As of June 30, 2026, the Plan covers the Company’s employees in Switzerland with benefits in the event of death, disability, retirement, or termination of employment.

Components of Net Periodic Benefit Cost under the Plan

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Service cost	$ 142	$ 83	$ 284	$ 159
Interest cost	16	8	32	16
Expected return on plan assets	(39)	(20)	(78)	(39)
Amortization of unrecognized loss	—	3	—	6
Prior service credit recognized in current year	(3)	(3)	(5)	(5)
Net periodic benefit cost	**$ 116**	**$ 71**	**$ 233**	**$ 137**

Employer Contributions under the Plan

For the six months ended June 30, 2026, contributions of $213 thousand (CHF 168 thousand) were made to the Plan. The Company presently anticipates contributing an additional estimated amount of $214 thousand (CHF 168 thousand) to fund the Plan in 2026 for a total of $427 thousand (CHF 336 thousand).

Note 11 — Shareholders' Equity

Class A Ordinary Shares

As of June 30, 2026, there were 83,606,685 Class A Ordinary Shares issued and outstanding. The Company is authorized to issue up to 500,000,000 Class A Ordinary Shares, par value $0.0001 per share. Each Class A Ordinary Share entitles the holders thereof to one vote per share.

Class B Ordinary Shares

As of June 30, 2026, there were no Class B Ordinary Shares, par value $0.0001 per share ("Class B Ordinary Shares"), issued and outstanding. The Company is authorized to issue up to 50,000,000 Class B Ordinary Shares, par value $0.0001 per share. Each Class B Ordinary Share entitles the holders thereof to one vote per share, but carries no economic rights.

Class C Ordinary Shares

As of June 30, 2026, there were no Class C Ordinary Shares issued and outstanding. The Company is authorized to issue up to 100,000,000 Class C Ordinary Shares, par value $0.0001 per share. Each Class C Ordinary Share entitles the holders thereof to one vote per share, but carries no economic rights.

At the closing of the Business Combination, MoonLake, MoonLake AG and each ML Party entered into a Restated and Amended Shareholders' Agreement (the "A&R Shareholders' Agreement"). With the intent to approximate the rights, obligations and restrictions that an ML Party would have enjoyed if it were a holder of Class A Ordinary Shares, the A&R Shareholders' Agreement (i) imposed certain transfer and other restrictions on the ML Parties, (ii) provided for the waiver of certain statutory rights and (iii) established certain mechanics whereby MoonLake and each of the ML Parties were able to effect the conversion of MoonLake AG Common Shares and Class C Ordinary Shares into a number of Class A Ordinary Shares as defined by the Business Combination Agreement equal to 33.638698 (the "Exchange Ratio"). As of June 30, 2026, all issued and outstanding Class C Ordinary Shares had been converted into

Class A Ordinary Shares pursuant to the A&R Shareholders' Agreement, and the A&R Shareholders' Agreement automatically terminated with the last conversion. The foregoing description of the A&R Shareholders' Agreement is not complete and is qualified in its entirety by reference to, and should be read in connection with, the full text of the A&R Shareholders' Agreement filed as an exhibit on the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on April 11, 2022.

Preference Shares

As of June 30, 2026, there were no preference shares ("preference shares") issued and outstanding. The Company is authorized to issue up to 5,000,000 preference shares, par value $0.0001 per share. Each preference share entitles the holders thereof to one vote per share, but carries no economic rights.

Equity Offerings

At-the-Market Offering

On August 31, 2023, the Company entered into a Sales Agreement with Leerink Partners (the "Sales Agreement") through which the Company could issue and sell up to $350.0 million of its Class A Ordinary Shares (the "ATM Shares"), through Leerink Partners as its sales agent. The ATM Shares to be sold under the Sales Agreement are issued and sold pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-274286), which was declared effective by the SEC on September 11, 2023, and a prospectus supplement thereto filed with the SEC on August 31, 2023. As of June 30, 2026, there was $213.8 million remaining for future sales under the Sales Agreement.

During the three and six months ended June 30, 2026, the Company sold 2,427,619 and 2,764,178 Class A Ordinary Shares under the Sales Agreement, respectively, at weighted average share prices of $18.55 and $18.52, respectively, for aggregate net proceeds of approximately $44.3 million and $50.3 million, respectively, after deducting sales agent's commissions and transaction costs.

November 2025 Public Offering of Class A Ordinary Shares

On November 5, 2025, the Company entered into an underwriting agreement with Leerink Partners as the underwriter, to issue and sell 7,142,857 Class A Ordinary Shares at a public offering price of $10.50 per share (the "2025 Offering"). The 2025 Offering closed on November 6, 2025, and net proceeds were $72.4 million, after deducting the underwriting discounts, commissions, and offering expenses in the amount of $2.6 million.

June 2026 Public Offering of Class A Ordinary Shares and Pre-Funded Warrants

On June 23, 2026, the Company entered into an underwriting agreement with Leerink Partners, as representative of the underwriters, to issue and sell 9,000,000 Class A Ordinary Shares at a public offering price of $20.00 per share ("2026 Offering Price"), and, in lieu of Class A Ordinary Shares to certain investors, pre-funded warrants ("Pre-Funded Warrants") to purchase up to 1,000,000 Class A Ordinary Shares at a public offering price of $19.9999 per Pre-Funded Warrant (the "2026 Offering"). The 2026 Offering closed on June 25, 2026, and net proceeds were $189.8 million, after deducting underwriting discounts, commissions, and offering expenses in the amount of $10.2 million.

The Pre-Funded Warrants have an exercise price of $0.0001 per share, are exercisable immediately and do not expire. Holders of the Pre-Funded Warrants will not be entitled to exercise any portion of any Pre-Funded Warrant which, upon giving effect to such exercise, would cause the aggregate number of Class A Ordinary Shares beneficially owned by the holder (together with its affiliates) to exceed 9.99% of the number of Class A Ordinary Shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrants. Such percentage may be increased or decreased by the holder of the Pre-Funded Warrants to any other percentage not in excess of 19.99% upon at least 61 days' prior notice from the holder to us.

The Pre-Funded Warrants are exercisable for cash; however, they may be exercised on a cashless exercise basis. After evaluating the Pre-Funded Warrants, the Company concluded the warrants are indexed to the Company's own shares and classified these instruments as equity. The relative fair value of the Pre-Funded Warrants of $20.0 million was recognized as additional paid in capital. The Pre-Funded Warrants do not provide any of the rights or privileges provided by the Class A Ordinary Shares, including any voting rights, until exercise and settlement in underlying Class A Ordinary Shares.

In connection with the 2026 Offering, the Company also granted the underwriters a 30-day option to purchase up to 1,500,000 additional Class A Ordinary Shares at the 2026 Offering Price less underwriting discounts and commissions ("Over-Allotment Option"). As of June 30, 2026, the Over-Allotment Option had not been exercised. Refer to Note 17 — *Subsequent Events* for further discussion regarding the exercise of the Over-Allotment Option subsequent to the period ended June 30, 2026.

Note 12 — Net Loss per Share

The following table sets forth the net loss per share calculations for the three and six months ended June 30, 2026 and 2025:

(in thousands, except share and per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Numerator				
Net loss attributable to controlling interests shareholders	$ (61,805)	$ (55,220)	$ (131,513)	$ (95,165)
Denominator				
Total weighted average number of outstanding shares	73,915,296	63,282,728	72,601,770	63,258,393
Net loss per share – basic and diluted	**$ (0.84)**	**$ (0.87)**	**$ (1.81)**	**$ (1.50)**

There were 3,001,553 and 1,576,378 ordinary share equivalents outstanding in the form of unexercised stock options and unvested restricted stock awards under the Equity Incentive Plan (as defined below in Note 13 — *Share-Based Compensation*), as of June 30, 2026 and 2025, respectively, and 1,500,000 and nil unexercised options related to the Over-Allotment Option as of June 30, 2026 and 2025, respectively, that have been excluded from the calculation of net loss per share – diluted as their effect would be anti-dilutive.

Class C Ordinary Shares have been excluded from the weighted average number of outstanding shares used to calculate the net loss per share – basic and diluted as they do not carry economic rights. As the exercise price per Pre-Funded Warrant is deemed non-substantive when compared to the fair value of the underlying Class A Ordinary Shares, such issuable shares are included in the calculation of basic and diluted net loss per share.

Note 13 — Share-Based Compensation

As of June 30, 2026, the Company had the following share-based compensation arrangements:

a. The Employee Share Participation Plan (the "ESPP") – created in July 2021 by MoonLake AG (fully vested as of January 2026);
b. The Employee Stock Option Plan (the "ESOP") – created in July 2021 by MoonLake AG (fully vested as of January 2024);
c. The Amended and Restated Equity Incentive Plan (the "Equity Incentive Plan") – initially created in April 2022 and amended and restated in June 2026 by MoonLake.

The purpose of the arrangements is to attract and retain the best available personnel and to provide participants with additional incentive to increase their efforts on behalf and in the best interest of the Company and its subsidiaries. The reference to "Common Shares" refers to shares in MoonLake AG.

MoonLake AG's compensation plans were settled with its Common Shares and with a number of Class C Ordinary Shares of the Company, determined by multiplying the number of Common Shares by the Exchange Ratio. The owners of Common Shares had the right to exchange their Common Shares for a number of Class A Ordinary Shares derived using the Exchange Ratio. In the event MoonLake AG shareholders elected to exchange their Common Shares, such MoonLake AG shareholder would then forfeit a number of Class C Ordinary Shares equal to the number of Class A Ordinary Shares issued (refer to Note 11 — *Shareholders' Equity - Class C Ordinary Shares*).

The Equity Incentive Plan is the only plan which remains active as of June 30, 2026, whereas the ESOP and the ESPP are fully vested as of January 2024, and January 2026, respectively.

During the six months ended June 30, 2026, the share-based compensation expense was mainly driven by the accelerated expense recognition due to a voluntary cancellation of 566,163 unvested stock option awards for no consideration, resulting in an expense of $11.0 million, with the remainder due to vesting of awards in compensation plans active during the period:

(in thousands)

Compensation Plan	**Three Months Ended June 30, 2026**	**Three Months Ended June 30, 2025**	**Six Months Ended June 30, 2026**	**Six Months Ended June 30, 2025**
ESPP	$ —	$ 733	$ 145	$ 1,458
ESOP	—	—	—	(18)
Equity Incentive Plan	2,546	2,576	15,756	4,159
Total share-based compensation expense	**$ 2,546**	**$ 3,309**	**$ 15,901**	**$ 5,599**
Of which: included in research and development expense	*664*	*905*	*7,471*	*1,532*
Of which: included in general and administrative expense	*1,882*	*2,404*	*8,430*	*4,067*

The Company expects that all future employee awards will be made under the Equity Incentive Plan. As of June 30, 2026, 6,020,591 Class A Ordinary Shares from the authorized pool of 9,353,948 Class A Ordinary Shares remain available for future grants, and 2,503,611 Class A Ordinary Shares are reserved for issuance upon exercise of stock options granted under the Equity Incentive Plan.

Employee Share Participation Plan (ESPP) 2021-2026 - MoonLake AG

The ESPP grants vested 25% on each anniversary of the grant date. In the event of a termination of contractual relationship between the Company and the entitled employee, the awards could have been forfeited by MoonLake AG if certain conditions were met. The awards featured an accelerated vesting condition linked to a "Change of Control", defined as any transfer of shares that resulted in the proposed acquirer holding more than 50% of the then issued share capital of MoonLake AG or the Company, as the case may be, where all the outstanding awards (whether currently outstanding or granted in the future) would have been fully vested.

ESPP	Number of Shares	Weighted-Average Grant Date Fair Value
Awards unvested as of January 1, 2026	**25,902**	**10.00**
Awards vested for the six months ended June 30, 2026	(25,902)	10.00
Awards unvested as of June 30, 2026	**—**	—

Employee Stock Option Plan (ESOP) 2021-2025 - MoonLake AG

The ESOP grants vested 25% on each anniversary of the grant date. In the event of a termination of the contractual relationship between the Company and the entitled employee, options could have been forfeited by MoonLake AG if certain conditions were met. The awards featured an accelerated vesting condition linked to a "Change of Control", defined as any transfer of shares that resulted in the proposed acquirer holding more than 50% of the then issued share capital of MoonLake AG or the Company, as the case may be, where all the outstanding awards (whether currently outstanding or granted in the future) would have been fully vested.

MoonLake Immunotherapeutics 2022 Equity Incentive Plan

On April 5, 2022, the Company created the MoonLake Immunotherapeutics 2022 Equity Incentive Plan. On June 4, 2026 (the "Effective Date"), the Company adopted the Amended and Restated 2022 Equity Incentive Plan to promote and closely align the interests of employees, officers, non-employee directors and other service providers of MoonLake Immunotherapeutics and its shareholders by providing share-based compensation and other performance-based compensation.

The Equity Incentive Plan provides for the grant of options, stock appreciation rights, restricted stock units, restricted stock and other share-based awards and for incentive bonuses, which may be paid in cash, Common Shares or a combination thereof, as determined by the compensation committee of the board of directors or such other committee as designated by the board of directors to administer the Equity Incentive Plan. The Equity Incentive Plan shall remain available for the grant of awards until the 10th anniversary of the Effective Date; however, stock options may not be granted under the Equity Incentive Plan after the 10th anniversary of the date of the board of directors' approval of the Equity Incentive Plan, which occurred on April 17, 2026.

Equity Incentive Plan (Options)	Number of Options	Weighted-Average Exercise Price	Aggregate Intrinsic Value (in thousands)	Weighted-Average Remaining Contractual Term (in years)
Awards outstanding as of January 1, 2026	**2,156,512**	**$ 24.76**	**$ 3,700**	**8.52**
Awards granted for the six months ended June 30, 2026	1,189,675	$ 12.16	n/a	n/a
Awards exercised for the six months ended June 30, 2026	(114,632)	$ 6.29	n/a	n/a
Awards cancelled and forfeited for the six months ended June 30, 2026	(727,944)	$ 41.56	n/a	n/a
Awards outstanding as of June 30, 2026	**2,503,611**	**$ 14.73**	**$ 17,010**	**8.86**
Awards exercisable as of June 30, 2026	**478,231**	**$ 15.21**	**$ 4,833**	**6.28**

The aggregate intrinsic value represents the difference between the exercise price and the selling price received by option holders upon the exercise of stock options during the period.

The total intrinsic value of options exercised was $1.4 million for the six months ended June 30, 2026. No options were exercised for the six months ended June 30, 2025.

As of June 30, 2026, the Company had $16.7 million of total unrecognized compensation expense related to options under the Equity Incentive Plan that will be recognized over the weighted average period of 2.57 years.

The assumptions that the Company used to determine the grant-date fair value of options granted were as follows:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Estimated fair value of the option on the grant date using Black-Scholes model ($)	8.28	28.36
Exercise price ($)	12.16	41.33
Expected term of the award on the grant date (years) [1]	6	6
Expected volatility of the share price [2]	75 %	75 %
Risk-free interest rate [3]	3.7 %	4.4 %
Expected dividend rate	— %	— %

[1] The expected term represents the period that share-based awards are expected to be outstanding.
[2] The expected volatility was derived from the historical stock volatilities of comparable peer public companies within the Company's industry.
[3] The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the measurement date with maturities approximately equal to the expected term.

Equity Incentive Plan (Restricted Stock Awards)	Number of Shares	Weighted-Average Grant Date Fair Value
Awards unvested as of January 1, 2026	**191,526**	**$ 41.77**
Awards granted for the six months ended June 30, 2026	354,296	11.29
Awards vested for the six months ended June 30, 2026	(47,880)	41.77
Awards unvested as of June 30, 2026	**497,942**	**$ 20.08**

The weighted average grant-date fair value of restricted stock awards was $11.29 and $41.77 for the six months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026, the Company had $8.8 million of total unrecognized compensation expense related to restricted stock awards under the Equity Incentive Plan that will be recognized over the weighted average period of 3.03 years.

Note 14 — Income Taxes

The Company's effective tax rate (“ETR”) was (0.1)% and (0.5)% for the three and six months ended June 30, 2026, respectively, and (0.2)% and (0.3)% for the three and six months ended June 30, 2025, respectively. The Company is not aware of any items that would cause the quarterly or period-to-date ETR to be significantly different from the Company's annual ETR. The difference between the income tax provision that would be derived by applying the statutory rate to the Company's loss before income taxes and the income tax provision recorded was primarily attributable to the change in the valuation allowance. The Company continues to incur losses for the Cayman Islands and Swiss entities, and its ability to utilize the deferred tax asset related to the tax losses is not considered more likely than not. A full valuation allowance has been recorded against the deferred tax asset.

Note 15 — Commitments and Contingencies

Commitments

The Company has entered into agreements as of June 30, 2026 primarily regarding the clinical and non-clinical development services with contract research organizations, as well as supply and logistics services with contract manufacturing organizations, for the advancement of SLK. As of June 30, 2026, the total committed expense under these agreements amounted to $172.1 million.

The Company's in-licensing agreement (the “In-License Agreement”) with Merck Healthcare KGaA, Darmstadt, Germany ("MHKDG") includes contractual milestone payments related to the achievement of pre-specified research, development, regulatory and commercialization events and indemnification provisions, which are common in such agreements. Pursuant to the agreements, the Company is obligated to make research and development and regulatory milestone payments upon the occurrence of certain events. Subject to the terms of the license, additional milestone payments of up to €299.6 million ($342.2 million using a June 30, 2026 exchange rate) are potentially payable upon satisfying specific milestones related to regulatory filing acceptance, first commercial sales, and aggregate annual net sales. The milestone payments are payable in cash. Milestone payments due prior to obtaining regulatory approval will be recorded as research and development expense upon determination that a milestone payment is probable to occur. Milestone payments due after obtaining regulatory approval will be capitalized when and if incurred. The Company will use commercially reasonable efforts to cause the milestones to occur. However, if the Company reasonably determines that a technical failure or commercial failure has occurred with respect to all or a part of the SLK Program, the

Company, at its sole discretion, can terminate all or part of the SLK Program. As of June 30, 2026, the Company made a total of €7.5 million ($8.1 million using the then applicable exchange rate) in additional milestone payments.

In addition, on May 12, 2023, MoonLake AG entered into an agreement with Research Cooperation Technologies, Inc. ("RCT") and MHKDG, effective as of June 1, 2023, pursuant to which the Company was granted a royalty-bearing, nonexclusive, sublicensable right and license under RCT's patents and know-how related to a manufacturing process using an underlying yeast strain, Pichia pastoris, to develop, manufacture, use, sell, offer for sale, and import and otherwise commercialize SLK on a world-wide basis, subject to certain restrictions. This agreement replaces the Company's sublicense for similar rights under the In-License Agreement. In the aggregate, the Company is required to pay royalties within the range of low to mid-teen percent of net sales under the aforementioned agreements with MHKDG and RCT.

Royalties will be recognized in the condensed consolidated statements of operations and comprehensive loss when net sales are recognized.

Note 16 - Segment Information

The Company operates as a single operating segment, focusing exclusively on the research, development, and eventual commercialization of its product. As the entire Company is centered around these activities, all consolidated parts of the Company are reviewed and analyzed as part of one segment. The Company's chief operating decision maker ("CODM"), its Chief Executive Officer, manages the Company's operations on a stand-alone basis for the purposes of allocating resources and assessing financial performance.

As of June 30, 2026, the Company's single operating segment had not generated revenue from any programs or services. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets. The measure of segment profit or loss is reported on the condensed consolidated statement of operations and comprehensive loss as net loss. The CODM uses this as a starting point alongside significant non-cash items and working capital changes to evaluate cash burn and determine financial sustainability, cost management patterns and overall business viability as the clinical trials progress. The CODM also uses this to manage operations and ensure the most efficient use of Company resources against current budgets, alignment with strategic goals and preparation of future forecasts.

Significant Segment Expenses

The measure of significant segment expenses is reported in the accompanying condensed consolidated statements of operations and comprehensive loss as "Research and development" and "General and administrative" for the six months ended June 30, 2026 and 2025.

Non-cash share-based compensation is reported in Note 13 — *Share-Based Compensation* for the six months ended June 30, 2026 and 2025. Non-cash depreciation and amortization for the six months ended June 30, 2026 and 2025 was $1.7 million and $1.1 million, respectively.

Geographical Data

Long-lived assets, consisting of property and equipment, net, and operating lease right-of-use assets by geographical area as of June 30, 2026 and December 31, 2025 are as follows:

(in thousands)

Country	June 30, 2026	December 31, 2025
Portugal	$ 878	$ 1,017
United Kingdom	844	804
Switzerland	813	322
United States	29	—
Total	**$ 2,564**	**$ 2,143**

Note 17 — Subsequent Events

The Company has evaluated events subsequent to the balance sheet date through the date the financial statements were issued and determined that the following subsequent events require disclosure in the financial statements.

Lease Agreement

On July 1, 2026, the Company entered into a new lease agreement for a corporate office space in the United States with a lease term of approximately 11 years. Total minimum lease payments are estimated to be approximately $16.5 million. The Company will recognize the related right-of-use asset and lease liability, which has not yet been determined, at the lease commencement date.

Over-Allotment Option

On July 10, 2026, the underwriters exercised in full the Over-Allotment Option in connection with the Company's 2026 Public Offering. The transaction closed on July 14, 2026. The gross proceeds from the exercise of the Over-Allotment Option were $30 million, before deducting any underwriting discounts and other offering expenses.

Second Amendment to Loan and Security Agreement

On August 3, 2026, the Company entered into a Second Amendment to Loan and Security Agreement (the "Second Amendment") with Hercules Capital, Inc., as administrative and collateral agent, and the lenders party thereto, amending the Company's Loan and Security Agreement, dated as of March 31, 2025, as amended. The Second Amendment, among other things, (i) increased the permitted debt basket for cash-secured letter of credit reimbursement obligations from $1.0 million to $3.0 million, together with corresponding changes to the permitted liens and excluded accounts provisions and (ii) with respect to its U.S. chief executive office, increased the threshold for obtaining a landlord waiver from $1.0 million to $3.5 million. The Second Amendment did not modify the principal amount, interest rate, maturity date or financial covenants under the Loan and Security Agreement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2026, appearing elsewhere in this quarterly report on Form 10-Q ("Quarterly Report"), and with our audited consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission (the "SEC") on February 25, 2026 (our "Annual Report"). Our unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2026 were prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and presented in United States dollars ($).

References to "MoonLake", "we", "us", "our", "our Company", "the Company" and "our business" refer to MoonLake Immunotherapeutics and its consolidated subsidiaries.

Special Note on Forward-Looking Statements

This Quarterly Report contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report, including, without limitation, statements regarding the following, are forward-looking statements: our future results of operations and financial position, our expectations regarding industry trends, the sufficiency of our cash and cash equivalents, the anticipated sources and uses of cash, the anticipated investments in our business, our business strategy, expectations regarding our clinical programs and the plans and objectives of management for future operations and capital expenditures, and other information referred to in the sections titled "Business" and "Risk Factors" in our Annual Report and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in this Quarterly Report. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may", "will", "should", "expect", "plan", "anticipate", "could", "intend", "target", "project", "contemplate", "believe", "estimate", "predict", "potential", "might", "possible", or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report contains forward-looking statements that reflect our plans and strategy for our business and related financing, as well as expectations regarding the timing of regulatory submissions and potential commercialization for SLK (as defined below). Our actual results and the timing of events could differ materially from those anticipated in the forward-looking statements.

These forward-looking statements are subject to a number of important risks, uncertainties and other factors that could cause actual results to differ materially from those in the forward-looking statements expressed or implied in this Quarterly Report. Such risks, uncertainties and other factors include, among others, the risks, uncertainties and factors set forth in the sections titled "Risk Factors" included in our Annual Report and this Quarterly Report and the following risks, uncertainties and factors:

- our success in retaining or recruiting, or changes required in, our officers, key employees or directors;
- factors relating to our business, operations and financial performance, including, but not limited to:
    - we are substantially dependent on the success of our novel tri-specific Nanobody®, Sonelokimab ("SLK", also known as M1095/ALX 0761), which we license from Merck Healthcare KGaA, Darmstadt, Germany, an affiliate of Merck KGaA, Darmstadt, Germany ("MHKDG");

- our ability to obtain regulatory approval for our products, and any related restrictions or limitations of any approved products;
- competition and competitive pressures from other global companies in the industries in which we operate;
- we have incurred significant losses since inception, and we expect to incur significant losses for the foreseeable future and may not be able to achieve or sustain profitability in the future;
- our ability to manage our growth effectively;
- the impact of adverse business and economic conditions including inflationary pressures, general economic slowdown or a recession, fluctuating interest rates, new or increased tariffs and other barriers to trade, changes in fiscal and monetary policy or government budget dynamics, the prospect of a shutdown of the United States federal government, and significant volatility in commodity prices, including the price of oil and the responses thereto;
- while we have initiated and completed clinical trials, we have no products approved for commercial sale;
- we require substantial additional capital to finance our operations, and if we are unable to raise such capital when needed or on acceptable terms, we may be forced to delay, reduce, and/or eliminate one or more of our development programs or future commercialization efforts;
- our ability to renew existing contracts;
- our limited operating history;
- our ability to respond to general economic conditions;
- securities litigation following periods of volatility in the marketplace or our share price;
- the ability to adequately protect our intellectual property rights; and
- the other factors described under the caption “Risk Factors” in our Annual Report, as may be updated in this Quarterly Report, and our other filings with the SEC.

New risk factors emerge from time to time and it is not possible to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements, including factors disclosed in “Risk Factors” in our Annual Report or “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in this Quarterly Report. You should read this Quarterly Report and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Overview

We are a clinical stage biotechnology company advancing therapies to address significant unmet needs in inflammatory skin and joint diseases. We are currently a single asset company focused on the development of SLK, a novel tri-specific IL-17A and IL-17F inhibiting Nanobody, that we exclusively licensed from MHKDG and that has the potential, based on response levels seen in clinical trials, to drive disease modification in dermatology and rheumatology patients.

SLK is a proprietary Nanobody that was discovered by Ablynx N.V., Belgium, a Sanofi company (“Ablynx”), and previously studied by MHKDG and Avillion LLP under a 2017 co-development agreement. The terms “Nanobody” and “Nanobodies” used herein are registered trademarks of Ablynx. Nanobodies are able to bind selectively to a specific antigen with high affinity. Nanobodies have a fraction of the molecular weight compared to traditional antibodies. They

offer a number of potential advantages over traditional monoclonal antibodies, including the potential to create multivalent molecules with enhanced ability to penetrate inflamed tissue, especially when containing an additional albumin binding domain such as SLK, an easier manufacturing process and a higher thermostability.

We currently develop SLK in inflammatory diseases in dermatology and rheumatology where the pathophysiology is known to be driven by IL-17A and IL-17F. This group of diseases comprises our current target diseases, hidradenitis suppurativa ("HS"), psoriatic arthritis ("PsA"), axial spondyloarthritis ("axSpA"), palmoplantar pustulosis ("PPP"), and several other inflammatory conditions, including psoriasis ("PsO"). Our current target diseases affect millions of people worldwide, and we believe there is a need for improved treatment options. We believe that SLK has a differentiated mechanism of action and that its purposefully designed molecular characteristics, including its small size and its albumin binding site, facilitate deep tissue penetration in the skin and joints. We envision SLK as a key therapeutic alternative in our initial target indications and potentially in multiple other IL-17 driven inflammatory conditions.

HS Trials and Plans for Commercial Launch

In June 2026, we announced the week 52 results of the VELA-1 trial (M1095-HS-301) and VELA-2 trial (M1095-HS-302), marking the end of the parental trial time period. Week 52 data for SLK showed consistent and further improvement in all clinical scores, compared to week 16 data. Across VELA-1 and VELA-2, 67.2% of patients treated with SLK achieved HiSCR75 and 33.1% of patients achieved HiSCR100 at week 52 (n=396). The results were consistent across both trials (VELA-1: 68.3% HiSCR75, 31.2% HiSCR100; VELA-2: 66.0% HiSCR75, 35.1% HiSCR100). At week 52, 26.0% of patients (n=396) achieved an IHS4-100 response (VELA-1: 24.4%, VELA-2: 27.7%), reflecting inflammatory remission, defined as a 100% reduction in abscesses (A100), nodules (N100) and draining tunnels (DT100). The long-term results of the VELA program are higher than in previous Phase 3 HS programs with competing agents (using the same pooled, as observed, end of parental trial data analysis). The strong long-term clinical responses observed with SLK were accompanied by sustained improvements in Patient-Reported Outcomes, which we believe matter most to patients living with HS and their treating physicians. Patients treated with SLK consistently showed the largest reductions in the HS-specific Quality of Life score (HiSQOL) at week 52, with a -15.3 mean score difference between end of trial and baseline in VELA-1, and -14.8 in VELA-2 (as observed, n=395). The broader skin Dermatology Life Quality Index score confirmed the HiSQOL results and showed clinically meaningful response (≥4-point improvement from baseline) in 75.0% (VELA-1) and 69.4% (VELA-2) of patients (as observed, in patients with baseline DLQI ≥4, n=363). Responses for both these quality-of-life metrics were higher than previously demonstrated in competitor pivotal HS studies. In line with these data, 46.5% of patients experienced a marked reduction in pain, measured as at least a 3-point reduction from baseline in the worst skin pain numerical rating scale (VELA-1: 48.4%, VELA-2: 44.3%; as observed, in patients with baseline worst skin pain score of ≥3, n=241).

In June 2026, we presented an interim analysis of the VELA-TEEN clinical trial (M1095-HS-304) based on the latest available data. The data showed rapid onset and high response rates in adolescent patients with HS. At week 24, ~68% of patients treated with SLK achieved HiSCR75, alongside ~86% achieving HiSCR50 and ~45% achieving HiSCR100 (as observed, n=22). HiSCR75 rates in VELA-TEEN were higher than those observed in the adult VELA program at comparable time points, indicating a pronounced clinical response in adolescent patients with earlier stage disease. SLK was generally well tolerated in this vulnerable patient population, and no new safety signals were observed. We expect to announce final topline results from the VELA-TEEN clinical trial in the second half of 2026.

The VELA trials are followed by an open-label extension for up to two years (the VELA-OLE trial (M1095-HS-303)).

The comparisons above to results reported in other sponsors' clinical programs, and between our own trials, are not based on head-to-head studies. Differences in trial design, patient populations, endpoints, analysis methods, timing and trial conduct may materially affect the comparability of these results, and regulators, physicians, payors and investors may weigh or interpret them differently than we do.

PsA Trials

In August 2026, we announced positive results from an analysis of the week 16 primary endpoint in the IZAR-1 trial (M1095-PSA-301) which met all clinical endpoints at week 16 for 60 mg SLK. 42.1% of biologic-naïve patients treated with SLK 60 mg with induction achieved an American College of Rheumatology 50 (ACR50) response at week 16, the primary endpoint of the trial. In addition, SLK demonstrated strong efficacy across multiple disease domains characteristic of PsA. Across key secondary clinical endpoints, 66.5% of patients achieved an American College of Rheumatology 20 (ACR20) response, and 41.2% achieved Minimal Disease Activity (MDA). In patients with concomitant skin involvement, 61% achieved a Psoriasis Area and Severity Index 90 (PASI90) response. Patients treated with SLK also demonstrated clinically meaningful improvements in patient-reported and physical outcomes. Mean change from baseline in Health Assessment Questionnaire Disability Index (HAQ-DI) was -0.427, while improvements were observed in SF-36 Physical Component Summary (PCS) with a score of 6.54. Consistent with the unblinding protocol defined with the FDA, topline disclosure at week 16 included absolute response levels and endpoint outcomes for the SLK 60 mg with induction arm. Comparative analyses versus placebo and detailed treatment arm data remain blinded until completion of the trial.

We expect to complete enrollment for the IZAR-2 trial (M1095-PSA-302) in the third quarter of 2026. In addition, we expect results of the P-OLARIS trial (M1095-snSpA-202) to become available at the end of 2026 or early 2027.

PPP Trials

We expect to commence enrollment for the Phase 3 NOVA trial (M1095-PPP-301) in the second half of 2026.

Financial Summary

We do not have any product candidates approved for commercial sale, and we have not generated any revenue from product sales. Our ability to generate revenue sufficient to achieve profitability will depend on the successful development and eventual commercialization of SLK in one or more indications. We expect to continue to incur substantial expenses and operating losses for at least the next two years as we continue the development of SLK and prepare for commercial launches. We expect that operating losses will fluctuate notably from year to year depending on the timing of our planned clinical development programs, efforts to achieve regulatory approval, and planned marketing and sales expenditures to support a commercial launch.

As of June 30, 2026, we had $537.0 million of cash, cash equivalents, and short-term marketable securities. Based on our current operating plan, we believe that we have sufficient capital to fund our operations and capital expenditures to mid-2028.

Financial Operations Overview

Revenue

To date, we have not generated any revenue from product sales. If our development efforts for SLK are successful and result in regulatory approval or new license agreements with third parties, we may generate revenue in the future from product sales or milestone payments. However, there can be no assurance as to when we will generate such revenue, if at all.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including third-party license fees and efforts relating to the development of SLK. We expense research and development costs as incurred, which include:

- employee-related expenses, including salaries, bonuses, benefits, share-based compensation, and other related costs for those employees involved in research and development efforts;
- external research and development expenses incurred under agreements with contract research organizations as well as consultants that conduct our research program and development services;
- costs incurred under collaboration agreements;
- costs related to manufacturing material for our research program, clinical studies, and pre-launch inventory;
- costs related to compliance with regulatory requirements; and
- facilities, depreciation and other allocated expenses, which include direct and allocated expenses for rent, utilities, and insurance.

We estimate research and clinical trial expenses based on the services performed pursuant to contracts with research institutions, contract research organizations, and contract manufacturing organizations that conduct and manage research studies and clinical trials on our behalf based on actual time and expenses incurred by them or probable achievement of milestone events that are associated with contractually agreed milestone payments.

We account for advance payments for goods and services that will be used in future research and development activities as expenses when the services have been performed or when the goods have been received rather than when the payment is made.

We do not allocate employee costs, facilities costs, including depreciation, or other indirect costs to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily for managing our research program, clinical development, and manufacturing activities.

We expect to incur considerable research and development expenses for the foreseeable future as we continue the development and manufacturing partnerships for SLK, conduct research activities and potentially expand our pipeline by pursuing additional indications for SLK or including new product candidates in our portfolio. We cannot determine with certainty the timing of initiation, the duration, or the completion costs of current or future research studies and clinical trials of SLK due to the inherently unpredictable nature of research activities and clinical development. Clinical development timelines, the probability of success and the development costs can differ materially from expectations. We anticipate that we will make determinations as to which indications to pursue and how much funding to direct to each indication on an ongoing basis in response to the results of ongoing and future research studies and clinical trials, regulatory developments, and our ongoing assessments as to each indication's commercial potential.

Any changes in the outcome of any of these variables with respect to the development of SLK could mean a notable change in the costs and timing associated with its development. We may never succeed in achieving regulatory approval for SLK. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials or focus on other product candidates. For example, if the FDA, the EMA, or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience delays in enrollment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of SLK's clinical development.

General and Administrative Expenses

General and administrative expense ("G&A") consists primarily of employee related costs, including salaries, bonuses, benefits, share-based compensation and other related costs for our executive and administrative functions. G&A expense also includes professional services, including legal, accounting and audit services, and other consulting fees, as well as facility costs not otherwise included in research and development expenses, insurance and other general administrative expenses.

Based on our strategy, there are a number of factors that we expect will impact the level of research and development expenses, G&A expenses, and capital expenditures incurred by the business.

These factors include:

- *Completing the development of SLK in our current focus indications, HS, PsA, axSpA and PPP* — We expect to incur considerable research and development expenses and G&A expenses as we: (i) conduct clinical trials for SLK including the ongoing Phase 3 clinical trials in PsA and adolescent HS, the ongoing Phase 2 clinical trial in PsA, potential future Phase 3 clinical trials in PPP and axSpA, the ongoing open-label extension trials in HS, and potential future clinical trials of SLK in other indications; (ii) attract, hire and retain additional clinical, scientific, quality control, and administrative personnel; and (iii) add clinical, operational, financial and management information systems and personnel.
- *Strengthening the differentiation elements for future SLK patients* — In parallel with our clinical trials, we expect to incur additional research expenditures as we conduct non-clinical research to continue refining our understanding of SLK/Nanobody biology and the potential impact in our selected and other therapeutic indications.
- *Preparing for commercialization of SLK* — We have started preparing the BLA to seek approval of SLK in the United States in HS and adolescent HS. We expect to incur significant research and development and G&A expenses in this process, as we make milestone and commercial payments under the In-License Agreement, dated April 29, 2021, by and between MoonLake AG and MHKDG (the "In-License Agreement") (based on regulatory filing acceptances, first commercial sales, and aggregate annual net sales) and as we establish a sales, marketing and distribution infrastructure to commercialize SLK including further establishing a presence in the United States. We expect to submit the BLA at the end of the third quarter of 2026 and, subject to FDA approval, we expect a commercial launch in the United States in the second half of 2027.
- *Building our manufacturing capabilities* — We do not own or operate manufacturing facilities, and currently have no plans to establish any. We partner with third-party CMOs for both drug substance and finished drug product. We obtain our supplies from these manufacturers based on purchase orders. Therefore, we expect to incur research and development costs for the purchase of our supplies on an as needed basis to conduct our clinical trials. We have executed technology transfers for drug substance and drug product to commercial scale CMOs, and we have successfully manufactured Process Performance Qualification batches, but we may pursue additional technology transfers and process improvements. This is designed to allow us to scale up while SLK is in clinical development and advance potential commercial requirements. The improvement of our manufacturing capabilities will be important in driving efficiency, maintaining high standards of quality control, and ensuring that investigators, physicians, and patients have adequate access to our product candidates, if approved. We began stock-piling drug substance as pre-launch inventory during the third quarter of 2025 and expect to continue doing so throughout the rest of 2026.
- *Deepening our intellectual property portfolio to support our Nanobody technology and product candidates* — We expect to continue to incur additional research and development expenditures as we continue extending our global intellectual property portfolio consisting of patents and patent applications, trade secrets, trademarks, and know-how to protect the product candidates developed from our Nanobody technology. We plan to expand our intellectual property portfolio as we continue to advance and develop existing product candidates.
- *Broadening our portfolio* — We believe that there are other indications beyond HS, PsA, axSpA and PPP where SLK has the potential to represent a differentiated therapeutic alternative and we may initiate clinical trials of SLK in such other indications. In addition, to further enhance our overall potential and provide increased optionality, we may supplement our current strategy with the in-licensing or acquisition of additional product candidates for clinical development (beyond SLK), rather than discovering such candidates ourselves, which would lead to additional research and development expenses, G&A expenses, and capital expenditures.
- *Granting share-based compensation awards and vesting of existing plans* — We expect to continue to grant awards to selected employees, directors and non-employees pursuant to the Amended and Restated 2022 Equity Incentive Plan (the "Equity Incentive Plan"). Further, we expect to continue to incur share-based compensation charges in connection with this plan.

We also expect to incur additional IT, legal, accounting, leasing, and other expenses as we continue to grow our business. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and our expenditures on other research and development and commercialization activities.

We expect our existing cash and cash equivalents to be sufficient to advance the development of SLK in multiple indications, including the completion of all ongoing clinical trials and our planned Phase 3 clinical trial of SLK in PPP, to submit a BLA for SLK, and to support a first commercial launch of SLK in the United States, if approved. Clinical development involves a lengthy and expensive process with uncertain outcomes and is subject to risks described in Item 1A. Risk Factors, in our Annual Report, including that our non-clinical studies or clinical trials may not be conducted as planned or completed on schedule and may not satisfy the requirements of the FDA, EMA, or other comparable foreign regulatory authorities. If we are required to conduct additional preclinical studies or clinical trials of SLK beyond those that we currently contemplate, if we are delayed or unable to successfully complete clinical trials of SLK or other testing, or if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may require additional funding. Moreover, we may require additional capital to commercialize SLK and to discover, develop, obtain regulatory approval and commercialize any future product candidates, as applicable. We expect to finance future cash needs through public or private equity, additional debt, or product collaborations. Additional capital may not be available in sufficient amounts or on reasonable terms, if at all. The current market environment for small biotechnology companies, like us, and broader macroeconomic factors may preclude us from successfully raising additional capital.

If we do not raise additional capital, we may not be able to expand our operations or otherwise capitalize on our business opportunities, our business and financial condition will be negatively impacted and we may need to: significantly delay, scale back or discontinue research and discovery efforts and the development or commercialization of SLK or any other product candidates or cease operations altogether; seek strategic alliances for research and development programs when we otherwise would not, or at an earlier stage than we would otherwise desire or on terms less favorable than might otherwise be available; or relinquish, or license on unfavorable terms, our rights to technologies or SLK or any other product candidates that we otherwise would seek to develop or commercialize ourselves.

Foreign Currency

Our functional currency is the United States dollar. Balances and transactions denominated in foreign currencies are converted as follows: monetary assets and liabilities are translated using exchange rates in effect at the balance sheet dates and non-monetary assets and liabilities are translated at historical exchange rates. Income and expenses are translated at the daily exchange rate on the respective transaction date.

Gains or losses from foreign currency translations are included in the condensed consolidated statements of operations and comprehensive loss in “Other income, net”. We recognized a net foreign currency transaction loss of $294 thousand for the three months ended June 30, 2026, a net foreign currency transaction loss of $238 thousand for the six months ended June 30, 2026, and a foreign currency transaction gain of $378 thousand and $343 thousand for the three and six months ended June 30, 2025, respectively.

Results of Operations

Comparison of the three months ended June 30, 2026 and 2025

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change	Change %
Operating expenses				
Research and development	$ (50,221)	$ (49,762)	$ (459)	0.9 %
General and administrative	(11,439)	(10,936)	(503)	4.6 %
Total operating expenses	**(61,660)**	**(60,698)**	**(962)**	**1.6 %**
Operating loss	**(61,660)**	**(60,698)**	**(962)**	**1.6 %**
Interest expense	(2,632)	(2,037)	(595)	29.2 %
Other income, net	2,577	6,779	(4,201)	(62.0) %
Loss before income tax	**(61,715)**	**(55,956)**	**(5,758)**	**10.3 %**
Income tax expense	(90)	(95)	4	(5.3) %
Net loss	**(61,805)**	**(56,051)**	**(5,754)**	**10.3 %**
Net unrealized gain (loss) on marketable securities and short-term investments	16	(1,908)	1,924	(100.8) %
Actuarial gain on employee benefit plans	292	13	279	2,146.2 %
Other comprehensive income (loss)	**308**	**(1,895)**	**2,203**	**(116.3)%**
Comprehensive loss	**$ (61,497)**	**$ (57,946)**	**$ (3,551)**	**6.1 %**

Research and Development

Research and development expenses were $50.2 million for the three months ended June 30, 2026, compared to $49.8 million for the three months ended June 30, 2025. The increase of $0.5 million, or 0.9%, is primarily related to an increase of $3.7 million in expenses pertaining to clinical development trials with CROs, including the Phase 3 IZAR program in PsA and startup activities for the Phase 3 NOVA program in PPP, and an increase of $0.5 million in other research and development fees. The increase was partially offset by a decrease of $3.3 million in manufacturing, supply and logistics expenses through CMOs, primarily reflecting the net impact of lower clinical supply costs following the completion of certain clinical programs. The remaining offsetting decrease was driven by a decrease of $0.8 million in advisory and consulting expenses.

General and Administrative

General and administrative expenses were $11.4 million for the three months ended June 30, 2026, compared to $10.9 million for the three months ended June 30, 2025. The increase of $0.5 million, or 4.6%, is primarily related to an increase of $1.1 million in marketing and communications expenses related to pre-commercial activities. The increase was partially offset by a decrease of $0.9 million in other general and administrative expenses.

Interest Expense

Interest expense was $2.6 million for the three months ended June 30, 2026, compared to $2.0 million for the three months ended June 30, 2025. The increase of $0.6 million, or 29.2%, is related to additional recognized interest on the First Amended Loan and Security Agreement (as defined below) and drawdown of a second debt tranche earlier in 2026.

Other Income, Net

Other income, net was $2.6 million for the three months ended June 30, 2026, compared to $6.8 million for the three months ended June 30, 2025. The decrease of $4.2 million, or (62.0)%, is primarily related to a decrease of $3.6 million in realized interest on cash held in bank and cash investments in short-term marketable debt securities and a decrease of $0.9 million in net realized currency gains.

Other Comprehensive Income (Loss)

Other comprehensive income was $0.3 million for the three months ended June 30, 2026, compared to other comprehensive loss of $1.9 million for the three months ended June 30, 2025. The decrease in other comprehensive loss of $2.2 million, or (116.3)%, is primarily related to the unrealized gains from investments in short-term marketable debt securities recorded in accumulated other comprehensive income during the three months ended June 30, 2026.

Comparison of the six months ended June 30, 2026 and 2025

(in thousands, except percentages)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change	Change %
Operating expenses				
Research and development	$ (104,736)	$ (86,221)	$ (18,515)	21.5 %
General and administrative	(26,949)	(21,962)	(4,987)	22.7 %
Total operating expenses	**(131,685)**	**(108,183)**	**(23,502)**	**21.7 %**
Operating loss	**(131,685)**	**(108,183)**	**(23,502)**	**21.7 %**
Interest expense	(4,901)	(2,056)	(2,845)	138.4 %
Other income, net	5,786	13,876	(8,091)	(58.3) %
Loss before income tax	**(130,800)**	**(96,363)**	**(34,437)**	**35.7 %**
Income tax expense	(713)	(248)	(465)	187.5 %
Net loss	**(131,513)**	**(96,611)**	**(34,902)**	**36.1 %**
Net unrealized gain (loss) on marketable securities and short-term investments	94	(4,664)	4,758	(102.0) %
Actuarial gain (loss) on employee benefit plans	(68)	108	(175)	(163.0) %
Other comprehensive income (loss)	**26**	**(4,556)**	**4,582**	**(100.6)%**
Comprehensive loss	**$ (131,487)**	**$ (101,167)**	**$ (30,320)**	**30.0 %**

Research and Development

Research and development expenses were $104.7 million for the six months ended June 30, 2026, compared to $86.2 million for the six months ended June 30, 2025. The increase of $18.5 million, or 21.5%, is primarily related to an increase of $8.2 million in expenses pertaining to clinical development trials with CROs, driven by higher costs from the Phase 3 IZAR program in PsA, partially offset by lower costs from the Phase 3 VELA program in HS, an increase of $7.0 million in share-based compensation and personnel-related costs to support research and development efforts, of which $6.3 million is a result of accelerated expense recognition due to a voluntary cancellation of unvested awards, and an increase of $3.2 million in manufacturing, supply and logistics expenses through CMOs, which is primarily related to the production of stockpiled pre-launch inventory. The increase was partially offset by a decrease of $0.6 million in consulting expenses.

General and Administrative

General and administrative expenses were $26.9 million for the six months ended June 30, 2026, compared to $22.0 million for the six months ended June 30, 2025. The increase of $5.0 million, or 22.7%, is primarily related to an increase of $6.1 million in share-based compensation and personnel-related costs, of which $4.8 million is a result of accelerated expense recognition due to a voluntary cancellation of unvested awards, and an increase of $1.3 million in

marketing and communications expenses related to pre-commercial activities. The increase was partially offset by a decrease of $2.5 million in legal and advisory expenses.

Interest Expense

Interest expense was $4.9 million for the six months ended June 30, 2026, compared to $2.1 million for the six months ended June 30, 2025. The increase of $2.8 million, or 138.4%, is related to additional recognized interest on the First Amended Loan and Security Agreement and drawdown of a second debt tranche earlier in 2026.

Other Income, Net

Other income, net was $5.8 million for the six months ended June 30, 2026, compared to $13.9 million for the six months ended June 30, 2025. The decrease of $8.1 million, or (58.3)%, is primarily related to a decrease of $7.9 million in realized interest on cash held in bank and cash investments in short-term marketable debt securities and a decrease of $0.9 million in net realized currency gains.

Other Comprehensive Income (Loss)

Other comprehensive income was $26 thousand for the six months ended June 30, 2026, compared to other comprehensive loss of $4.6 million for the six months ended June 30, 2025. The decrease in other comprehensive loss of $4.6 million, or (100.6)%, is primarily related to the unrealized gains from investments in short-term marketable debt securities recorded in accumulated other comprehensive income during the six months ended June 30, 2026.

Liquidity and Capital Resources

We have no products approved for commercial sale, have not generated any revenue from product sales, and cannot guarantee when or if we will generate any revenue from product sales.

We expect our expenses and capital requirements to remain consistent with our current spending levels as we continue to:

- contract with third parties, including CROs and CMOs, to support the clinical trials of SLK, including trials in HS, PsA, adolescent HS, PPP and axSpA, and to produce pre-launch inventory;
- conduct other research and development activities related to SLK;
- prepare for regulatory filing and commercialization of SLK;
- attract, hire and retain additional management, scientific and administrative personnel;
- maintain, protect and expand our intellectual property portfolio, including patents, trade secrets and know how;
- implement operational, financial and management information systems; and
- operate as a public company.

For the six months ended June 30, 2026, we incurred a loss of $131.5 million, which includes non-cash items such as share-based compensation expense of $15.9 million, and cash outflow from operations of $121.8 million. As of June 30, 2026, we had a total of $537.0 million in cash, cash equivalents and short-term marketable securities. Based on our current operating plan, we believe our available cash, cash equivalents, and short-term marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements to mid-2028.

We expect to incur notable expenses and operating losses for at least the next two years, assuming we continue the clinical development of, and seek regulatory approval for, SLK, and as we invest in its commercial launch. It is expected that operating losses will fluctuate significantly from year-to-year due to the timing of clinical development programs, efforts to achieve regulatory approval, and sales and marketing efforts. We may require additional funding to bring our product candidate to market and support our continuing operations. In addition, with a change in the presidential administration in 2025, there has been an economic policy shift towards increasing tariffs, which in turn has led and could lead to further retaliatory tariffs. These may have the potential to impact expenses as well as our ability to,

if ever, generate revenue or maintain profitability. Until such time that we can generate significant revenue from product sales or other sources, if ever, we expect to finance our operations through the sale of equity, debt financings, or other capital sources, which may include income from collaborations, strategic partnerships, or marketing, distribution, licensing or other strategic arrangements with third parties, or from grants. If we are unable to acquire additional capital or resources, we will be required to modify our operational plans to fund our operating expense requirements. Refer to *"Risk Factors — Risks Related to Our Limited Operating History, Business, Financial Condition, and Results of Operations"* in Item 1A. of our Annual Report for further details related to the risk of raising additional capital to fund our operations.

Term Loan Facility

In March 2025, we entered into a loan and security agreement (the "Original Loan and Security Agreement") with Hercules Capital, Inc. ("Hercules") and certain of its affiliates (collectively with Hercules, the "Lenders") for an aggregate principal amount of $500.0 million, of which $300.0 million was fully committed subject to achievement of milestones (the "Original Credit Facility"). An initial tranche of $75.0 million (the "Tranche 1 Loan") was funded under the Loan and Security Agreement on March 31, 2025 (the "Closing Date").

On February 20, 2026 (the "Amendment Closing Date"), we executed the First Amendment to the Loan and Security Agreement (the "First Amended Loan and Security Agreement" and, together with the Original Loan and Security Agreement, the "Loan and Security Agreement") with, among others, Hercules, as administrative and collateral agent for the Lenders, which amended the Original Loan and Security Agreement. The Loan and Security Agreement provides for six non-dilutive senior secured term loan facilities in the aggregate principal amount of $500.0 million (the "Amended Credit Facility" and, together with the Original Credit Facility, the "Credit Facility"). A second tranche (the "Tranche 2 Loan") in an aggregate principal amount of $25.0 million was fully funded on the Amendment Closing Date. In addition to the Tranche 1 Loan and Tranche 2 Loan, the Credit Facility provides for additional tranches as follows:

a. Subject to our announcement that the IZAR-1 and IZAR-2 Phase 3 studies of SLK in patients with active psoriatic arthritis each achieved their protocol-specified primary endpoint and that the efficacy and safety data available together support the planned commercialization strategy and outlook of our Company (the "Tranche 3 Milestone"), a third tranche with additional term loans in an aggregate principal amount of up to $50.0 million, available on the Tranche 3 Milestone achievement date through the earlier of (i) 60 days following such date and (ii) March 15, 2027,
b. Subject to our announcement that the VELA-1 and VELA-2 Phase 3 studies of SLK in adult patients with moderate to severe hidradenitis suppurativa each demonstrated clinically meaningful improvements across the 52-week endpoints with SLK having demonstrated an acceptable safety profile, which together support (x) the planned commercialization strategy and outlook of our Company and (y) the filing of the BLA for SLK with the FDA (together, the "Tranche 4 HS Milestone"), and immediately prior to the advance of a fourth tranche, we have closed the previous 10 consecutive trading days with a market capitalization of at least $1,500.0 million; provided that, the first trading day tested cannot be prior to the public announcement of the Tranche 4 HS Milestone (collectively with the Tranche 4 HS Milestone, the "Amended Tranche 4 Milestone"), this fourth tranche with additional term loans in an aggregate principal amount of up to $50.0 million, available on the Amended Tranche 4 Milestone achievement date through the earlier of (i) 60 days following the achievement of the Tranche 4 HS Milestone and (ii) December 15, 2026,
c. Subject to our achievement of the Tranche 4 HS Milestone and the FDA's approval of our submission of a BLA for SLK (the "Approval Milestone") (collectively, the "Tranche 5 Milestone"), a fifth tranche with additional term loans in an aggregate principal amount of up to $100.0 million, available on the Tranche 5 Milestone achievement date through the earlier of (i) 60 days following such date and (ii) December 15, 2027, and
d. Subject to approval by the Lenders' in their discretion, a sixth tranche of additional term loans in an aggregate principal amount of up to $200.0 million.

In June 2026, we achieved the Tranche 4 HS Milestone.

For each trading day since July 3, 2026, we have closed the previous 10 consecutive trading days following the achievement of the Tranche 4 HS Milestone with a market capitalization of at least $1,500.0 million. Therefore, we have achieved the Amended Tranche 4 Milestone and a fourth tranche with additional term loans is available to us until August 20, 2026 (provided that we maintain the Amended Tranche 4 Milestone market capitalization limit for 10 consecutive trading days prior to funding).

The Amended Credit Facility matures on April 1, 2030 (the "Maturity Date") and bears interest at an annual rate equal to the greater of (i) prime rate as reported in The Wall Street Journal plus 1.45% and (ii) 8.45% with the initial interest rate equal to 8.95%. As of June 30, 2026, the Amended Credit Facility bears interest at 8.45%. This rate is subject to a 0.25% reduction upon achievement of the Approval Milestone. Certain additional commitment and undrawn amount fees are also payable in connection with the Amended Credit Facility.

The Amended Credit Facility does not provide for scheduled amortization payments during the term. All principal will be due on the Maturity Date. We may, at our option at any time, prepay all loans under the Amended Credit Facility by paying the principal balance, plus accrued and unpaid interest, subject to (i) a prepayment premium equal to a range of 0.0% to 2.0% and (ii) an end of term charge equal to a range of 4.25% to 6.95%, each based on when the prepayment occurs. If the Amended Credit Facility is repaid in full as a result of a change of our control, the prepayment premium shall be waived.

The First Amended Loan and Security Agreement allows for us to satisfy a portion of the cash interest payments by capitalizing such interest payments as payment-in-kind ("PIK"). No PIK interest relating to the term loans has been recorded and included in the condensed consolidated balance sheets as of June 30, 2026.

The First Amended Loan and Security Agreement contains customary covenants, such as financial covenants and certain events of default after which loans under the Amended Credit Facility may be due and payable immediately. We were in compliance with all covenants as of June 30, 2026.

All obligations under the First Amended Loan and Security Agreement are secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all of our assets and our material subsidiaries, including our intellectual property, and are guaranteed by our material subsidiaries, including foreign subsidiaries, subject to certain exceptions.

We are permitted to use the proceeds of the Amended Credit Facility for working capital and general corporate purposes of us and our subsidiaries.

Equity Offerings

At-the-Market Offerings

On August 31, 2023, we entered into a Sales Agreement with Leerink Partners (the "Sales Agreement") through which we could issue and sell up to $350.0 million of our Class A Ordinary Shares (the "ATM Shares"), through Leerink Partners as our sales agent. The ATM Shares to be sold under the Sales Agreement are issued and sold pursuant to our shelf registration statement on Form S-3 (File No. 333-274286), which was declared effective by the SEC on September 11, 2023, and a prospectus supplement thereto filed with the SEC on August 31, 2023. As of June 30, 2026, there was $213.8 million remaining for future sales under the Sales Agreement.

During the three months ended June 30, 2026, we sold 2,427,619 Class A Ordinary Shares under the Sales Agreement at a weighted average share price of $18.55, for aggregate net proceeds of approximately $44.3 million, after deducting sales agent's commissions and transaction costs. For the three months ended June 30, 2025, there were no sales under the Sales Agreement.

November 2025 Public Offering of Class A Ordinary Shares

On November 5, 2025, we entered into an underwriting agreement with Leerink Partners as the underwriter, to issue and sell 7,142,857 Class A Ordinary Shares at a public offering price of $10.50 per share (the "2025 Offering"). The 2025 Offering closed on November 6, 2025, and net proceeds were $72.4 million, after deducting the underwriting discounts, commissions, and offering expenses in the amount of $2.6 million.

June 2026 Public Offering of Class A Ordinary Shares, Pre-Funded Warrants and Over-Allotment Option

On June 23, 2026, we entered into an underwriting agreement with Leerink Partners, as representative of the underwriters, to issue and sell 9,000,000 Class A Ordinary Shares at a public offering price of $20.00 per share ("2026 Offering Price"), and, in lieu of Class A Ordinary Shares to certain investors, pre-funded warrants ("Pre-Funded Warrants") to purchase up to 1,000,000 Class A Ordinary Shares at a public offering price of $19.9999 per Pre-Funded Warrant (the "2026 Offering"). The 2026 Offering closed on June 25, 2026, and net proceeds were $189.8 million, after deducting underwriting discounts, commissions, and offering expenses in the amount of $10.2 million.

The Pre-Funded Warrants have an exercise price of $0.0001 per share, are exercisable immediately and do not expire. Holders of the Pre-Funded Warrants will not be entitled to exercise any portion of any Pre-Funded Warrant which, upon giving effect to such exercise, would cause the aggregate number of Class A Ordinary Shares beneficially owned by the holder (together with its affiliates) to exceed 9.99% of the number of Class A Ordinary Shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrants. Such percentage may be increased or decreased by the holder of the Pre-Funded Warrants to any other percentage not in excess of 19.99% upon at least 61 days' prior notice from the holder to us.

In connection with the 2026 Offering, we also granted the underwriters a 30-day option to purchase up to 1,500,000 additional Class A Ordinary Shares at the 2026 Offering Price less underwriting discounts and commissions ("Over-Allotment Option"). As of June 30, 2026, the Over-Allotment Option had not been exercised.

On July 10, 2026, the underwriters exercised in full the Over-Allotment Option in connection with our 2026 Offering. The transaction closed on July 14, 2026. The gross proceeds from the exercise of the Over-Allotment Option were $30 million, before deducting any underwriting discounts and other offering expenses.

Cash Flows

The following table summarizes our cash flows for the periods indicated.

(in thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change	Change %
Net cash used in operating activities	$ (121,844)	$ (92,670)	$ (29,174)	31.5 %
Net cash provided by investing activities	420	144,500	(144,080)	(99.7) %
Net cash provided by financing activities	265,266	73,122	192,144	262.8 %
Effect of movements in exchange rates on cash held	(454)	1,303	(1,757)	(134.8) %
Net increase in cash and cash equivalents	**$ 143,388**	**$ 126,255**	**$ 17,133**	**13.6 %**

Cash Flows from Operating Activities

We did not generate any cash inflows from our operating activities. Our cash flows from operating activities are significantly influenced by our use of cash for operating expenses and working capital requirements, and we have historically experienced negative cash flows from operating activities as we invested in clinical research and related development.

Net cash used in operating activities was $121.8 million and $92.7 million for the six months ended June 30, 2026 and 2025, respectively. The increase of net cash used in operating activities of $29.2 million was primarily driven by the increase in net loss of $34.9 million adjusted for non-cash items of $12.6 million. The remaining change of $6.9 million was related to the timing of receipts and payments in the ordinary course of business.

Cash Flows from Investing Activities

During the six months ended June 30, 2026, net cash provided by investing activities was $0.4 million, consisting predominantly of $118.2 million in proceeds received from maturities of short-term marketable debt securities with original maturities longer than three months, largely offset by $117.8 million related to the purchase of short-term marketable debt securities. During the six months ended June 30, 2025, net cash provided by investing activities was $144.5 million, consisting predominantly of $350.7 million in proceeds received from maturities of short-term marketable debt securities with original maturities longer than three months, partially offset by $206.2 million related to the purchase of short-term marketable debt securities.

Cash Flows from Financing Activities

During the six months ended June 30, 2026, net cash provided by financing activities was $265.3 million consisting primarily of $189.8 million in net proceeds from the shares sold under the 2026 Offering, $50.3 million in net proceeds from the shares sold under the Sales Agreement, $24.5 million in net proceeds from the First Amended Loan and Security Agreement and drawdown of a second debt tranche and $0.7 million in net proceeds from the options exercised under the Equity Incentive Plan. During the six months ended June 30, 2025, net cash provided by financing activities was $73.1 million consisting primarily of $73.0 million in net proceeds from the Original Loan and Security Agreement.

Contractual Obligations and Commitments

The following summarizes our significant contractual obligations and other obligations as of June 30, 2026, which we generally expect to satisfy with cash on hand and the maturity of short-term marketable debt securities:

(in thousands)	Total	Less than 1 year	1 to 5 Years	More than 5 years
Purchase obligations[1]	$ 172,126	$ 116,612	$ 55,514	$ —
Lease commitments[2]	2,150	1,334	816	—
Long-term debt obligations[3]	139,107	7,863	131,244	—
Total contractual obligations	**$ 313,383**	**$ 125,809**	**$ 187,574**	**$ —**

(1) Purchase obligations refer to an agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms. The figures presented primarily relate to contractual commitments towards contract manufacturing and contract research organizations.

(2) We have committed ourselves to six leases, with terms that commenced on November 1, 2021, October 9, 2023, October 13, 2023, January 15, 2024, September 8, 2024 and June 1, 2026. These future lease commitments relate to the office leases for our headquarters in Zug, Switzerland, Cambridge, United Kingdom, Porto, Portugal, and New Jersey, United States and reflect minimum payments due.

(3) We have committed ourselves to a long-term debt obligation, with a term that commenced on March 31, 2025. This debt obligation relates to the First Amended Loan and Security Agreement and reflects the expected payments due, including principal repayment, interest payments, and an end of loan term charge.

Critical Accounting Policies and Estimates

A summary of our critical accounting policies and estimates is presented in Part II, Item 7 of our Annual Report. There were no material changes to our critical accounting estimates during the six months ended June 30, 2026.

Recently Issued Accounting Pronouncements

Refer to Note 2 — *Basis of Presentation and Significant Accounting Policies* to the unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for more information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent it has been made, of their potential impact on our financial condition and our results of operations and cash flows.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of June 30, 2026, we had cash, cash equivalents, and short-term marketable securities of $537.0 million, which consist primarily of bank deposits and certificates of deposit. The investments in these financial instruments are made in accordance with an investment policy which specifies the categories, allocations and ratings of securities permissible for investment. The primary objective of the investment activities is non-trading related and instead to preserve principal as well as to maximize income received without significantly increasing risk.

To minimize any inherent market risk, we maintain a diverse and highly liquid portfolio which includes cash, cash equivalents, and short-term investment securities available-for-sale in a variety of securities including certificates of deposit and commercial papers, all with various maturity dates. The fair value of the cash, cash equivalents, and short-term investments would not be significantly affected by either an increase or decrease in interest rates due to the short-term maturities of these instruments. Since they are classified as “available-for-sale”, no gains or losses are recognized in the condensed consolidated statements of operations and comprehensive loss due to changes in interest rates unless such securities are sold prior to maturity or declines in fair value are due to credit losses. We have the ability to hold all such investments until maturity. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material effect on our financial results or financial condition as of June 30, 2026.

As of June 30, 2026, we had $99.5 million in variable rate debt outstanding. The Tranche 1 Loan and the Tranche 2 Loan, which together have a principal balance of $100.0 million and mature in April 2030, are subject to interest-only monthly payments. The outstanding loans bear interest at a floating rate equal to 8.45% as of June 30, 2026, calculated as the greater of: (i) the prime rate as reported in the Wall Street Journal plus 1.45% and (ii) 8.45%. A hypothetical 100 basis point change in interest rate during any of the periods presented would not have had a material effect on our financial results or financial condition as of June 30, 2026.

We do not hold or issue derivatives, derivative commodity instruments or other financial instruments for speculative trading purposes.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed by us in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

As of June 30, 2026, our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) prior to the filing of this Quarterly Report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2026, the design and operation of our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

In May 2026, we implemented a new enterprise resource planning (“ERP”) system, impacting our finance and procurement processes. As a result of the ERP system implementation, certain internal controls over financial reporting have been automated, modified, or newly designed to address the new control environment associated with the ERP system. Additionally, we completed pre-implementation and post-implementation internal control monitoring associated with the system launch.

Except as noted above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls and Procedures

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. Lastly, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors, and there can be no assurances that favorable outcomes will be obtained.

On October 17, 2025, a putative class action captioned *Peters v. MoonLake Immunotherapeutics, et al.*, Case No. 1:25-cv-8612 (the "Peters Action") was filed in the United States District Court for the Southern District of New York (the "Court"), naming the Company, its Chief Executive Officer, and its Chief Financial Officer as defendants. The Peters Action is purportedly brought on behalf of a class of all investors who purchased or otherwise acquired the Company's Class A Ordinary Shares from March 10, 2024 through September 29, 2025 (the "Class Period"). The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), based on allegedly false or misleading statements related to the clinical benefits and prospects of Sonelokimab. A substantially identical action captioned *Bridgewood v. MoonLake Immunotherapeutics, et al.*, Case No. 1:25-cv-08500 (the "Bridgewood Action" and, together with the Peters Action, the "Class Actions"), was filed in the same court on October 15, 2025 and voluntarily dismissed without prejudice by the plaintiff on October 22, 2025.

On January 6, 2026, the Court appointed lead plaintiff and lead counsel. On April 16, 2026, lead plaintiff filed an amended complaint naming the Company, its Chief Executive Officer, its Chief Financial Officer, and its Chief Scientific Officer as defendants. The amended complaint covers the same Class Period and asserts substantially similar claims under the Exchange Act as the earlier complaints in the Class Actions. On June 16, 2026, defendants moved to dismiss the amended complaint. The motion remains pending.

The defendants deny the allegations of wrongdoing in the Class Actions and intend to vigorously defend against the claims. The Company is unable to predict the ultimate outcome of the Peters Action and therefore cannot estimate the reasonably possible loss or range of loss, if any, that may result from the lawsuit.

Item 1A. Risk Factors

Any of the risks described in our Annual Report are factors that could cause our actual results to differ materially from those in this Quarterly Report. Any of these factors could result in a significant or material adverse effect upon our business, results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business, results of operations or financial condition. Except as described below, there have been no material changes to the risk factors that we included in our Annual Report. We may make changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

Geopolitical events and global economic conditions, such as public health crises, the conflicts between Russia and Ukraine and in the Middle East, could seriously and adversely affect our preclinical studies and ongoing and anticipated clinical trials, business, financial condition and results of operations.

As a result of global economic conditions, including new or increased tariffs imposed by the United States government and potential retaliatory measures by foreign governments and other barriers to trade, especially in light of recent executive orders made by the presidential administration, trade and other international disputes, inflation and fluctuating interest rates, slower growth or recession, tighter credit, volatility in financial markets, high unemployment, labor availability constraints, public health crises, significant natural disasters, including as a result of climate change, changes to fiscal and monetary policy or government budget dynamics, particularly in the pharmaceutical and biotech areas, political and military conflict, including the conflicts between Russia and Ukraine and in the Middle East, we may in the future experience disruptions that could seriously harm our business. For example, in early April 2026, the U.S. Administration issued a proclamation under Section 232 of the Trade Expansion Act of 1962 determining that imports of certain pharmaceutical products, including patented pharmaceuticals, associated active pharmaceutical ingredients and related materials could threaten U.S. national security and authorized the imposition of tariffs of up to 100% on covered imports, beginning July 31, 2026 (the "Pharmaceutical Tariffs"). Imports of certain listed products from specific partner countries, including South Korea and the European Union, may be subject to reduced tariff rates. Certain tariff exemptions or zero-rate treatment may be available for products where all approved indications are designated as orphan, subject to applicable determinations, conditions and implementation guidance. There remains substantial uncertainty as to the implementation and potential impacts of such tariffs, the duration of existing tariffs, tariff levels, and whether additional tariffs or other retaliatory actions may be imposed, modified or suspended. For example, the U.S. Supreme Court ruled in February 2026 that certain tariffs imposed by the U.S. federal government under the International Emergency Economic Powers Act exceeded presidential authority and therefore are invalid. However, tariffs imposed under different statutes (including the Pharmaceutical Tariffs, if implemented) were not directly impacted by the decision and therefore remain in place.

Other potential disruptions include but are not limited to: delays or difficulties in enrolling patients in, initiating or expanding our clinical trials, including delays or difficulties with clinical site initiation and recruiting clinical site investigators and clinical site staff; increased rates of patients withdrawing from our clinical trials following enrollment as a result of certain health conditions or being forced to quarantine; interruption of key clinical trial activities, such as clinical trial site data monitoring and efficacy, safety and translational data collection, processing and analyses, due to limitations on travel imposed or recommended by federal, state or local governments, employers and others or interruptions of clinical trial subject visits, which may impact the collection and integrity of subject data and clinical trial endpoints; diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials; delays or disruptions in preclinical experiments and IND-enabling studies due to restrictions of on-site staff and unforeseen circumstances at CROs and vendors; interruption or delays in the operations of the FDA, EMA, and comparable foreign regulatory authorities including delays in receiving approval from local regulatory authorities to initiate our planned clinical trials; interruption of, or delays in receiving, supplies of SLK from our CMOs due to staffing shortages, raw materials shortages, production slowdowns or stoppages and disruptions in delivery systems; and limitations on employee or other resources that would otherwise be focused on the conduct of our clinical trials and preclinical work, including because of sickness of employees or their families, the desire of employees to avoid travel or contact with large groups of people, an increased reliance on working from home, school closures or mass transit disruptions.

Geopolitical events and global economic conditions may also affect the ability of the FDA, EMA, and other regulatory authorities to perform routine functions. If such concerns prevent the FDA, EMA, or other regulatory authorities from conducting their regular inspections, reviews or other regulatory activities, it could significantly impact the ability of the FDA, EMA, or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Second Amendment to Loan and Security Agreement

On August 3, 2026, the Company entered into a Second Amendment to Loan and Security Agreement (the "Second Amendment") with Hercules Capital, Inc., as administrative and collateral agent, and the lenders party thereto, amending the Loan and Security Agreement. The Second Amendment, among other things, (i) increased the permitted debt basket for cash-secured letter of credit reimbursement obligations from $1.0 million to $3.0 million, together with corresponding changes to the permitted liens and excluded accounts provisions and (ii) with respect to its U.S. chief executive office, increased the threshold for obtaining a landlord waiver from $1.0 million to $3.5 million. The Second Amendment did not modify the principal amount, interest rate, maturity date or financial covenants under the Loan and Security Agreement.

A copy of the Second Amendment is filed as Exhibit 10.4 and is incorporated herein by reference. The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to such exhibit.

Trading Arrangements

During the three months ended June 30, 2026, none of the directors or Section 16 officers of the Company adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement”, as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

No.	Description of Exhibit
3.1	Memorandum and Articles of Association of MoonLake Immunotherapeutics (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on April 11, 2022)
10.1*#	Capacity Agreement, entered into on May 22, 2026, by and between MoonLake Immunotherapeutics AG and Vetter Pharma International GmbH
10.2*#	Master Commercial Supply Agreement dated May 22, 2026, by and among MoonLake Immunotherapeutics AG and Vetter Pharma International GmbH
10.3+	MoonLake Immunotherapeutics Amended and Restated 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 9, 2026)
10.4*	Second Amendment to Loan and Security Agreement, dated August 3, 2026, by and among the Company, MoonLake AG, the Lenders party thereto and Hercules Capital, Inc.
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial and Accounting Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial and Accounting Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished.

\+ Indicates a management contract or compensatory plan.

\# Portions of the Exhibit have been omitted because they are both (i) customarily and actually treated as private and confidential and (ii) not material.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MOONLAKE IMMUNOTHERAPEUTICS

			/s/ Dr. Jorge Santos da Silva
Date:	August 10, 2026	Name:	Dr. Jorge Santos da Silva
		Title:	Chief Executive Officer
			(Principal Executive Officer)
			/s/ Matthias Bodenstedt
Date:	August 10, 2026	Name:	Matthias Bodenstedt
		Title:	Chief Financial Officer
			(Principal Financial and Accounting Officer)

CAPACITY AGREEMENT (Commitment per batch based on delivery), FORECASTING and other supply chain terms

MoonLake and Vetter wish to have certain Facility capacity (for filling, secondary packaging or assembly) reserved for Manufacture of Product for certain years. Therefore, both Parties agree to attach the following capacity agreement (the "Capacity Agreement") to Product Schedule No. 1:

In case of conflict between this Capacity Agreement and the Master Commercial Supply Agreement, the Capacity Agreement shall prevail.

1. **Forecasting**

1.1 The following shall apply for the Product:

The forecast is designed for ordering and forecasting in quantities. The average batch size, which shall serve as a reference for the MoonLake Commitment (as defined in Section 1.2 and 2) in number of batches as defined in this Section as well as for the Vetter Commitment (as defined in Section 1.7 and 2) for batches of Product shall be:

Year	Average amount of drug substance	Average batch size	Clean Room
2027 and following years	[***]	[***]	[***]

The quantity must be a multiple of an average batch size only. Quantity in the meaning of this Capacity Agreement is defined due to the definition in the table in Section 2 in number of batches.

1.2 **The Long Range Forecast** shall be submitted to Vetter annually in writing. Before August 8th of each calendar year, MoonLake shall provide a successive updated long range forecast thereof (each update, the "Updated Long Range Forecast"; and the Initial Long Range Forecast and any Updated Long Range Forecast hereinafter the "Long Range Forecasts" and each a "Long Range Forecast"). The Long Range Forecast shall show the MoonLake requirements related to a calendar year (each, the "Annual Demand") within that [***]-period. Significant forecast changes should be indicated to Vetter [***] and need to be discussed together with its impact and Vetter will inform MoonLake about potential measures to allow for such demand, including the need for procurement of additional equipment, transfer to another cleanroom at MoonLake's cost.

1.3 **MoonLake Commitment**. The first [***] of any Long Range Forecast (i.e. the Annual Demands for the first [***]) shall be binding to MoonLake and shall be considered a rolling MoonLake capacity reservation commitment for each [***] period once it has been confirmed by Vetter subject to Section 1.7 and 1.8 (hereinafter the "MoonLake Commitment"). The MoonLake Commitment cannot be modified (increased or decreased) other than as set forth in the following Section 1.4 and 1.5. For illustration purposes, please see Section 2 and 3. Calendar years [***] to [***] of any Long Range Forecast shall be non-binding and for MoonLake and Vetter planning purposes only, provided however, it is agreed and understood by MoonLake that once calendar year [***] of any Long Range Forecast becomes calendar year [***] such Annual Demand becomes, once confirmed by Vetter, part of the MoonLake Commitment.

1.4 The aggregate quantities for Product set forth in MoonLake Commitment

a. shall be ordered by MoonLake in units within the average batch size set forth in Section 1.1. In the event it turns out that, after the PPQ runs, the average batch size defined in Section 1.1 cannot be reached for whatever reason, the Parties acknowledge and agree that this will have an impact on the yearly utilization of the Vetter cleanroom capacity and will therefore cause necessary adjustments of the batch numbers set forth in the Annual Demand as outlined in the Long Range

Forecast, but shall not result in an obligation for Vetter to reserve more time in the cleanroom than already confirmed (based on the average batch size);

b. may not be increased by MoonLake without Vetter´s prior written consent. Therefore, the respective maximum quantity shall be the quantity (i) specified in the Initial Long Range Forecast of the first [***], and the quantities (ii) specified for the first [***] in an Updated Long Range Forecast, if and to the extent approved by Vetter, as described in Section 1.8. (each a "Maximum Quantity").

c. Additional quantities may be ordered by MoonLake in accordance with Sections 1.13, 2, 3 and 4; and

i. may be decreased by MoonLake in the [***] of any Long Range Forecast by no more than [***] percent;
ii. in the [***] of any Long Range Forecast by no more than [***] percent;
iii. in the [***] of any Long Range Forecast by no more than [***] percent; and
iv. in the [***] of any Long Range Forecast by no more than [***] percent;

in each case from the Annual Demand that was initially provided for the first time in the Long Range Forecast (the "Minimum Quantity"). MoonLake may not reduce the Annual Demand of the first calendar year of any Long Range Forecast and may not reduce the Annual Demand of the following calendar years of any Long Range Forecast below the respective, the first time committed Minimum Quantity in any calendar year, without running into the obligation to pay Capacity Compensation as defined in Section 1.20.

d. Against this background the following volumes within MoonLake Commitment are fully binding: [***]

e. It is agreed by the Parties that any such Maximum Quantity and Minimum Quantity per Annual Demand shall apply to the entire [***] period and that no further increase or decrease of the Maximum Quantity and Minimum Quantity is allowed once [***] becomes [***] respectively in the immediate successive Long Range Forecast.

1.5 **Launch Phase.** MoonLake's expected launch date for Product is [***] ("Expected Product Launch Date") with the first launch volume of the Product being produced until the end of [***]. The phase between the execution of the Product Schedule and the year of the Expected Product Launch Date shall be the "Pre-Launch Phase". The phase thereafter until [***], shall be the "Post Launch Phase". Both periods, the "Pre-Launch Phase" and the "Post-Launch Phase" together, herein the "Launch Phase".

In this context the following shall apply:

Other than set forth in Section 1.4, Vetter provides MoonLake with an additional [***] percent [***] flexibility for the Minimum Quantity during the Launch Phase as follows:

[***]

For illustration purposes, Section 6 outlines the timeline for the Launch Phase. Latest with the [***] Long Range Forecast, the Launch Phase will be ended with the year [***]. For the [***] the quantity commitment will be then [***]% for both Parties as set forth in Section 1.4 (c).

Any delay for market authorizations which is not caused by MoonLake in any way, but solely by actions or inactions of the applicable Regulatory Authorities (for which MoonLake provides correct and valid information) and which has an impact on the Expected Product Launch Date, has to be discussed [***] between the Parties.

1.6 **Rounding Rules.** In case MoonLake increases or decreases its demand batch quantities shall be rounded according to the general rounding rules:

Rounding to a full batch: 0.50 rounding down, 0.51 rounding up and for low volumes (i.e. no more than [***] batches per calendar year). Further the following shall apply:

Forecasted number of batches per calendar year	Maximum batches	Minimum batches
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

1.7 **Vetter Commitment**. Vetter accepts the Initial Long Range Forecast as provided by MoonLake and attached hereto in Section 2 and hereby commits itself to reserve filling capacity in the cleanrooms listed in Section 1.1 for delivery, in an equivalent of the respective Maximum Quantity per year in batches set forth in the first [***] (the "Vetter Commitment"). The Vetter Commitment shall be binding to Vetter.

1.8 **Confirmation new year** [***] **of the updated Long Range Forecast.** With regard to any Updated Long Range Forecast, Vetter shall inform MoonLake in quarter four of each calendar year (during the Parties' regular business review meeting or a comparable management meeting) about Vetter's capability to provide the capacity requested by MoonLake in calendar year [***] of any Updated Long Range Forecast. Upon Vetter's positive confirmation, Vetter commits itself to reserve further filling capacity for delivery in an equivalent (or part thereof, as the case may be) of the Annual Demand set forth in such newly added [***] calendar year and such confirmed reservation obligation then becomes part of the Vetter Commitment.

1.9 **Clean Room Transfer Option**. The Parties shall discuss during their business review meeting or other suitable meetings the total of MoonLake's Annual Demands for each of the following [***] and Vetter shall indicate to MoonLake the current capacity status of the cleanrooms used for Manufacture of Product for the new calendar years [***] to [***]. Such information, although being a non-binding information, shall be complete, accurate and reflect Vetter´s best current operational planning and constraints. The Maximum Quantity out of Cleanroom [***] is limited to currently [***] per year with the average batch size as set forth in Section 1.1. Any quantities above could only be covered through a clean room transfer. Vetter shall proactively notify MoonLake [***], that a cleanroom transfer may be required to meet MoonLake's forecasted or contracted demand. Any such transfer would have to be initiated in any case at the latest [***] in advance;

1.10 **Major Changes**. Major demand and capacity changes at the Facility (increase/decrease), which may impact the MoonLake Commitment shall be, [***], discussed between the Parties. [***]

1.3 **Rolling Forecast**. MoonLake shall provide Vetter for Product, on or before the 7th calendar day of each [***], a detailed written, [***] rolling forecast showing quantities to be delivered under the Capacity Agreement together with the expected [***] of delivery (hereinafter the initially so provided [***] rolling forecast and any [***] update thereof hereinafter the "[***] Rolling Forecast"). Such [***] Rolling Forecast shall show the MoonLake demand in full batch quantities (Product units), beginning with [***].

For Example, [***].

1.11 Requested quantities shall be evenly distributed over all of the [***] of each [***] Rolling Forecast and shall be well balanced in order to avoid capacity constraints. "Rear-loading", "front loading" or other demand peaks, (e.g. for MoonLake's stock building) other than a balanced order, shall be

communicated to Vetter upfront, as they require a prior capacity feasibility check by Vetter, and shall be expressly agreed upon between Vetter and MoonLake.

1.12 Each [***] Rolling Forecast shall be provided by MoonLake in accordance with Section 1.11 and shall meet any MoonLake Commitment (including any Minimum Quantities and Maximum Quantities in the Capacity Agreement).

In case the Product quantities requested in any [***] Rolling Forecast fall below MoonLake's Minimum Quantity, Vetter shall have the right to sell off the delta manufacturing capacity between Minimum Quantity and the specified amount in the [***] Rolling Forecast for a MoonLake demand reduction in the Flexible Period as defined in Section 1.15. It is agreed and understood that Vetter will not be required to prove any such "offerings to other customers", but only state upon request that its [***] efforts to sell the free-up capacities have been or have not been successful. If Vetter is not able to sell the free-up capacities, compensation may apply according to 1.20. However, such compensation shall be limited solely to the shortfall directly and indirectly caused by MoonLake's reduction.

A decrease in the [***] Rolling Forecast also causes a reduction of the base line and the Maximum Quantity obligation of Vetter (Vetter Commitment in the respective calendar year). In case the free-up capacities can be successfully sold in accordance with the foregoing, MoonLake shall only be charged a [***] percent handling fee of the then current price for such capacity.

In case the Product quantities requested in the [***] Rolling Forecast exceed the Maximum Quantity for the applicable calendar year, Vetter may reject the overage, unless Vetter agrees to increase the capacity as stated in Section 1.4 and 1.5. The Minimum Quantity commitment will be then increased as well. Any disputes and/or discrepancies with regard to the [***] Rolling Forecast shall be discussed between the Parties in accordance with the Minimum and Maximum commitment in the initial Long Range and any updated Long Range Forecast of the Capacity Agreement.

1.13 **Binding Period.** The quantities set forth in any [***] Rolling Forecast for the first [***] shall constitute a firm and binding commitment and cannot be changed by MoonLake (whether increased or decreased) or cancelled in any way ("Binding Period") without running into an obligation to pay capacity compensation as set forth in Section 1.20 and 1.21.

1.14 **Semi Binding Period.** The quantities set forth in any [***] Rolling Forecast in [***] through [***] of each [***] Rolling Forecast ("Semi Binding Period") shall be deemed binding, as herein set forth below:

The [***] Rolling Forecast provided at the check points in [***], [***], [***] and [***] shall determine the [***] quantities to be purchased in the Semi Binding Period. The first [***] of any such [***] Rolling Forecast provided at the check points defined in this Section are binding (each a "[***] Fix")

[***]

1.15 Within the described [***] following flexibility is allowed:

[***]

For explanation: [***].

Notwithstanding the foregoing, it is agreed and understood by both Parties that any such flexibility provided under this Section during a calendar year shall not modify in any way the MoonLake Commitment and the Minimum Quantity per calendar year (e.g. 100% in the first calendar year), and the Vetter Commitment and the Maximum Quantity per calendar year, all as determined by the Long Range Forecast and the Vetter capacity status as set forth in 1.4 to 1.5. Furthermore, the Parties agree that if MoonLake complies with MoonLake Commitment and the Minimum Quantity per calendar year, a

shortfall in a [***] Fix in the Flexible Period for the same calendar year shall not lead to additional compensation obligation of MoonLake.

It needs to be considered that the fluctuation range for the entire [***] may not be fully and solely applied to the [***].

Example:

[***]

The aggregate quantities set forth in all [***] Rolling Forecasts for a calendar year have to comply with and meet the Annual Demand as provided in the first [***] of the Long Range Forecast, the applicable MoonLake Commitment as may be adjusted, and the Minimum Quantities and the Maximum Quantities.

The "Annual Reference Quantity" for a calendar year shall mean the sum of the quarterly aggregated quantities (Three Months Fix 1-4) provided by MoonLake within a calendar year.

In case of discrepancy between the [***] Rolling Forecast and the Long Range Forecast, the mechanism defining the interaction between the Annual Reference Quantity and the Long Range Forecast as set forth in Section 1.2 shall apply. In the event the aggregated quantities in [***] Rolling Forecasts for a calendar year (and the Annual Reference Quantity) exceed the agreed Minimum Quantity, such Minimum Quantity shall be adjusted by the exceeding quantities which have been confirmed to be delivered by Vetter in any such calendar year. The same applies to the applicable Maximum Quantity for such calendar year, if exceeded and if Vetter confirmed that any such exceeding quantities can be delivered in such calendar year. If there is no such confirmation by Vetter, neither the Minimum nor the Maximum Quantity of any such calendar year is adjusted (please also refer to Section 4 for illustration purposes).

1.16 **Binding Period.** Calendar month [***] of the [***] Rolling Forecast may be changed the last time in the [***] Rolling Forecast in which such calendar month [***] becomes calendar month [***] and thus fully binding, i.e. it becomes part of the Binding Period.

1.17 **Additional Quantities.** Subject to the Facility's manufacturing and equipment capacities, other supply commitments, and the urgency of the supply needs of MoonLake, the Parties may mutually agree that additional quantities may be available in excess of the MoonLake Commitment during a) the Binding Period and/or b) the Semi Binding Period and (such quantities, to the extent so in excess, collectively "Additional Quantity"), and as such, MoonLake c) may place a purchase order for the Additional Quantity within the Binding Period; or (d) adjust its demand within Semi Binding Period of the [***] Rolling Forecast in accordance with the terms of the Capacity Agreement. Vetter shall use [***] efforts to accommodate MoonLake 's request for Additional Quantity.

1.18 **Annual Reconciliation.** In November of each calendar year, the Parties shall jointly review the quantities which have been ordered and confirmed and not otherwise compensated during such calendar year (herein after called "Annually Ordered Quantity") in a reconciliation meeting (hereinafter called "Reconciliation Meeting"). The Parties must finalize the reconciliation by December of the same calendar year.

1.19 **Capacity Compensation.** In the event that any such Reconciliation Meeting reveals that MoonLake at any time

a. has failed to provide purchase orders for calendar months [***] to [***] of any [***] Rolling Forecast for the manufacture of [***] percent ([***]%); and/or
b. has not met its MoonLake Commitment in the respective calendar year (did not purchase for any Minimum Quantities);

MoonLake shall compensate Vetter for the specific units of Product that satisfy all applicable compensation criteria, and which has not been ordered in accordance with this Capacity Agreement multiplied by

[***]

(each, as applicable, a "Capacity Compensation").

The Capacity Compensation shall not apply to:

i. quantities already compensated under the Master Commercial Supply Agreement, or

ii. any overproduction undertaken by Vetter without MoonLake´s prior written authorization

1.20 **Capacity Compensation formula**: In support of Section 1.20 below, the following formula shall apply, to calculate the Capacity Compensation to be paid for the delta of batches ordered according to the [***] Rolling Forecast or Long Range Forecast and the Minimum Quantity (hereinafter called "Omitted Quantity"), in case the Minimum Quantity was not ordered by MoonLake:

[***]

Any capacity that has been successfully sold by Vetter under Section 1.13 is not considered an Omitted Quantity but will be deducted from the Minimum Quantity requirement in the above formula.

1.21 **Possible Reduction.** If in any case the review during the Reconciliation Meeting reveals that MoonLake materially increased the Annual Ordered Quantity in one cleanroom (always provided that this substantial increase was above the defined Maximum Quantity, and occurred with Vetter's consent) which results in a shortfall in the other cleanroom with Capacity Compensation payment obligation under this Capacity Agreement, the Parties shall discuss [***] if and how this material increase could potentially lead to a reduction of the Capacity Compensation payment for the shortfall.

1.22 **Freedom of Filling Day.** Based on the information provided in the [***] Rolling Forecast, Vetter shall schedule the Manufacture and confirm delivery dates. Filling days shall be communicated to MoonLake. Vetter shall always try to prioritize purchase orders with critical shelf life and MoonLake hereby allows Vetter to expedite or delay MoonLake's requests for Manufacture under purchase orders, by a maximum of [***], to compile Manufacturing campaigns and to most efficiently use available capacity for its customers, Section 1.15 and 1.16 of the Capacity Agreement shall apply.

1.23 **Obsolete Materials:** If, and to the extent that, purchased Material procured by Vetter in accordance with the Capacity Agreement should become obsolete or unfit for the Manufacture or Product due to

a. changes to the Specifications or GMP, applicable laws, rules and regulations;
b. wilful misconduct or negligence of MoonLake; and/or
c. expiry or termination of this Capacity Agreement or the applicable Product specific appendix (not attributed to Vetter), and Vetter cannot, despite using commercially reasonable efforts, identify other use of such inventory of purchased Material for another customer

MoonLake shall compensate Vetter, by payment of the purchase price of such purchased Material disbursed by Vetter, as well as the reasonable costs for handling and any disposal thereof. Vetter shall use [***] efforts to mitigate the costs (e.g. by cancelling any orders of purchased Material that still can be cancelled without costs or expenses).

1.24 **Late Delivery of MoonLake Materials**: If a non- or late delivery (which means delivery of the active pharmaceutical ingredient ("API") and/or other MoonLake Material's in less than the target time of [***] before compounding) of sufficient API in the right quality and with the right documents (without

having enough safety stock at the Facility) results in the loss of a filling slot, it will be considered as a cancellation of a purchase order, or cancellation of another form of MoonLake Commitment hereunder, and shall be subject to Capacity Compensation payments according to Section 1.20, except if Vetter could re-arrange the filling slots differently to mitigate the damage. In exceptional cases and if MoonLake notifies Vetter [***], the Parties may agree that MoonLake may be entitled to deliver API in less than [***] before compounding, but at the latest [***] before compounding.

2. Initial Long Range Forecast (Vetter Commitment to the Max batches for commercial applicable as well for the Launch Phase MoonLake Commitment to the Min batches for commercial applicable as well for the Launch Phase)

[***]

3. Waterfall Chart Capacity Agreement

[***]

4. [***] **Rolling Forecast versus Capacity Agreement**

In case the Reference QTY (which is built up via monthly Rolling Forecast herein the Rolling Forecast (RFC)) for CRP with the Minimum and Maximum Reference QTY overrides the Capacity Agreement only if the [***] Rolling Forecast for CRP is higher than the maximum Commitment in the Capacity Agreement (CA), as illustrated below

[***]

5. Rolling Mechanism Capacity Agreement

[***]

6. Launch Phase

[***]

This Master Commercial Supply Agreement (this "Master Commercial Supply Agreement"), is made and entered into as of January 1, 2025 ("Effective Date"), by and between MoonLake Immunotherapeutics AG, a company duly organized and existing under the laws of Switzerland and having its principal place of business at Dorfstrasse 29, 6300 Zug Switzerland ("MoonLake"), and Vetter Pharma International GmbH, a company duly organized and existing under the laws of Germany, and having its principal place of business at Eywiesenstraße 5, 88212 Ravensburg, Germany ("Vetter"), with MoonLake and Vetter hereinafter individually referred to as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, the Parties entered into a confidentiality agreement, effective as of June 7, 2021 (the "Confidentiality Agreement"), and into a master development agreement effective as of October 27, 2021, ("MDA") providing the option for the Parties to enter into a project specific development agreement thereunder ("SOW"); and

WHEREAS, MoonLake desires to engage Vetter in the Manufacture of one or more application systems pre-filled with an API, placebo or other material, each such effort to be covered under one Product Schedule separately;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements above and hereinafter set forth, and subject to this Master Commercial Supply Agreement, MoonLake and Vetter agree as follows:

ARTICLE 1: DEFINITIONS

For the purposes of this Master Commercial Supply Agreement, any Product Schedule hereunder and any supplements or amendments hereto and thereto, the following capitalized terms, whether used in the singular or plural, shall have the same and uniform meanings assigned to them below, unless a particular context otherwise requires:

"Additional Requirements" has the meaning set forth in Section 2(3).

"Affiliate" means, with respect to a Party, any person, firm, company, or other entity which controls, is directly or indirectly controlled by, or is under common control with such Party; as used herein, "control" means either (i) in the case of a corporate entity, at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors; or (ii) in the case of a non-corporate entity, the power to elect the members of the governing body of such non-corporate entity; or (iii) in either instance, the direct or indirect power to manage, direct or cause the direction of the management and policies of such entity.

"Agreement" means this Master Commercial Supply Agreement, its Annexes (for clarity including the Quality Agreement) and the Product Schedule.

"Annex" means an annex to this Master Commercial Supply Agreement.

"API" is part of the MoonLake Materials and means the active pharmaceutical ingredient or the bulk drug substance or bulk drug substance solution as specified in the Product Schedule.

"Appendix" means an appendix to the Quality Agreement.

"Article" means an article of this Master Commercial Supply Agreement (and excludes, unless otherwise specified, that of the Quality Agreement or Product Schedule executed hereunder).

"Assistance" means all support or assistance provided under this Master Commercial Supply Agreement, any Product Schedule hereunder or a separate agreement, including any activities set forth in Sections 3(2), 3(8), 4(1) and 6(1).

"Background IP" means, with respect to a Product and a Product Schedule, (i) the Intellectual Property owned or controlled by a Party or any of its Affiliates (independently if related to the scope of this Master Commercial Supply Agreement or a Product Schedule or not) as of the relevant Product Schedule Effective Date, or (ii) the Intellectual Property that is developed by or for, or otherwise comes to be owned or controlled by a Party or any of its Affiliates, separately from and independently of any activities performed under any Product Schedule hereunder or this Master Commercial Supply Agreement.

"Batch Document Package" has the meaning set forth in the Quality Agreement.

"Binding Period" is a time period of any [***] Rolling Forecast, and has the meaning set forth in Exhibit 2 of the Product Schedule; any Product volumes forecasted by MoonLake for the Binding Period are binding for both Parties and the [***] Rolling Forecast in the Binding Period shall constitute a Purchase Order.

"Business Day" means any calendar day other than a Saturday, a Sunday or a calendar day on which commercial banks located in Baden-Württemberg, Germany, or at the principal place of business of MoonLake, are authorized or required by law to be closed.

"Capacity Agreement" has the meaning set forth in Exhibit 2 of the Product Schedule.

"Change of Control" means, with respect to an entity, a transaction or series of related transactions as a result of which a person or entity or group of persons or entities acting in concert directly or indirectly acquires control of the entity or acquires ownership of all or substantially all of its assets. The transaction(s) may be in any form or combination of forms, including an issuance of voting securities, a grant of one or more proxies, a merger (whether or not the entity survives), a consolidation, a share exchange, a reorganization or a transfer of shares or assets. As used in this definition, "control" of an entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of more than 50% of voting securities, by contract or otherwise.

"Confidential Information" means any and all (i) information as defined and protected under the Confidentiality Agreement, and any (ii) scientific, technical, financial or business information, material, samples and know-how in whatever form (written, oral or visual) that is directly or

indirectly furnished or made available to the permitted receiving party (in accordance with the Confidentiality Agreement) or its Affiliates by or on behalf of discloser or its Affiliates that (a) if in tangible form, is labeled in writing as proprietary or confidential, or (b) if disclosed in oral or visual form or, if disclosed in writing without an appropriate letter, label or legend shall constitute Confidential Information that would be apparent to a reasonable person, familiar with the discloser's business and the industry in which it operates, that such information is of a confidential or proprietary nature the maintenance of which is important to the discloser, whether disclosed by or on behalf of the Parties or their Affiliates under the Confidentiality Agreement, any Product Schedule hereunder or this Master Commercial Supply Agreement. The Purpose of the Confidentiality Agreement shall therefore be hereby amended and shall also cover the activities under this Master Commercial Supply Agreement and any Product Schedule hereunder, including the performance of Services and Manufacture of the Product thereunder.

"Confidentiality Agreement" has the meaning set forth in the first whereas clause.

"Costs" means any and all monetary obligations, including, but not limited to, damages, liabilities, judgements, losses, and costs and/or expenses (including reasonable attorneys' fees and court costs).

"Defect Notification Period" has the meaning set forth in Section 5(2).

"Delivery Date" means the date, as set forth in a [***] notice provided by Vetter to MoonLake upon which Product will be ready for pick-up at the Facility.

"Developments" means any outcome of developments, application, research - including without limitation (whether patentable or not), improvements, discoveries or enhancements which arise from the respective Party's or such Party's Affiliates' activities performed under this Master Commercial Supply Agreement or any Product Schedule, solely or jointly with the other Party.

"Effective Date" has the meaning set forth in the preamble.

"Exhibit" means an exhibit to a Product Schedule.

"EMA" means the European Medicines Agency or any successor agency.

"Equipment" means the equipment described in Section 2(5), as in more detail agreed upon and set forth in the Product Schedule.

"Facility" means, with respect to a Product, any facility used by or on behalf of Vetter in performing Vetter's Services as set forth or referred to in the Product Schedule.

"FDA" means the United States Food and Drug Administration or any successor agency.

"Force Majeure" means, in relation to a Party ("Affected Party"), any circumstances beyond the reasonable control of the Affected Party or its Affiliate which directly prevent or have an adverse effect on the Affected Party's performance of its obligations under this Agreement and includes any of the following:

(a) fire, flood, drought, lightning, fog, storm, earthquake, volcanic ash or other natural disaster, explosion, accident, invasion, war, threat of or preparation for war, armed conflict;

(b) terrorist attack, civil war, civil commotion or riots;

(c) epidemic or pandemic or other biological event or outbreak;

(d) any law or government order, rule, regulation or direction, or any action taken by a governmental body, including but not limited to imposing an embargo, export or import restriction, quota or other restriction or prohibition, or failing to grant a necessary license or consent; and

(e) to the extent beyond the reasonable control of the Affected Party, any labour dispute, including strikes, industrial action or lockouts, other than, in each case, any such labour dispute, including strikes, industrial action or lockouts involving employees of the Affected Party or its Affiliates,

(f) shortage of energy or raw material or any inability to obtain any materials or shipping space, breakdown or delays of carriers or shippers, default or delay by any supplier or sub-contractor or other events due to internalization of operations and services typically and customarily provided by a third party

but, for the avoidance of doubt, does not include any event or thing that, in relation to a Party:

(i) is attributable to the willful act, neglect or failure to take reasonable precautions against such event by that Party; or

(ii) merely increases the cost of that Party's performance of its obligations; or

(iii) for (a) through (e) results from a failure or delay by any third party in the performance of its obligations under a contract with that Party (unless that third party is itself prevented from or delayed in complying with its obligations as a result of Force Majeure).

"Future Developments" has the meaning set forth in Section 11(7).

"GMP" and "cGMP" have the meaning set forth in the Quality Agreement.

"Intellectual Property" and "IP" means all worldwide (i) patent or patent application, and any patent issuing there from, together with any extensions, reissues, reexaminations, substitutions, renewals, divisions, continuations and continuations-in-part thereof, and any patent or patent application claiming priority to any application in common with any such patent containing a disclosure substantially similar to that of any such patent, all to the extent the foregoing contain claims covering such invention, (ii) copyright registrations and applications and all renewals and extensions thereof, (iii) discoveries, inventions, trade secrets, know-how, techniques, methodologies, modifications, improvements, works of authorship, designs and data (whether or not protectable under patent, copyright, trade secrecy or similar laws), and (iv) Confidential Information, including all applications and registrations with respect to the items identified in clauses (iii)-(iv) (if any), but excluding all trademarks, trade names, service marks, logos and other corporate identifiers.

"Inspection" has the meaning set forth in Section 5(2).

"Inventory" has the meaning set forth in Section 3(8).

"Legal Requirements" means with any and all laws, rules and regulations, (i) with respect to MoonLake of any governmental body or regulatory authority in any jurisdiction, in each case solely to the extent applicable to MoonLake's business and activities; (ii) with respect to Vetter and/or any of its Affiliates performing under the Agreement, of any governmental body or regulatory authority

with jurisdiction applicable at the Facility used for the Services and only to the extent applicable to such Service, but notwithstanding the aforesaid, GMP to the extent performing GMP relevant activities; and (iii) with respect to Vetter and/or any of its Affiliates performing under this Agreement through any Vetter Subcontractors or any subcontractors not being a Preferred Subcontractor, of any regulatory authority with jurisdiction at the place of the facility used for the Services and only to the extent applicable to such Service, but notwithstanding the aforesaid, GMP to the extent the subcontractors are performing any GMP relevant activities for Vetter or any of its Affiliates. Any Legal Requirements applicable to MoonLake, to which Vetter and its Affiliates are to adhere (as in the case of such requirements being considered essential for the Product), shall be provided by MoonLake to Vetter in detail and shall, [***], be incorporated into the agreed-upon Process Specifications all as set forth in Section 2(3).

"Manufacture" and "Manufacturing" means any steps, processes, operations and activities required to produce Product for and on behalf of MoonLake at the Facility and specified in the Process Specifications, which might include manufacturing, processing, primary packaging, labeling, preparation for transport, sampling and testing of the Product, Materials and intermediates, receipt of Materials, as well as related Product in-process control, quality control testing, quality assurance and certification activities or the generation of stability data of Product.

"Master Commercial Supply Agreement" has the meaning set forth in the first paragraph of this Master Commercial Supply Agreement.

"Materials" means any components, excipients and materials used for Manufacture and supply of Product, including the MoonLake Materials and any Sourced Materials.

"[***] Rolling Forecast" has the meaning set forth in Exhibit 2 of the Product Schedule.

"MoonLake" has the meaning set forth in the preamble.

"MoonLake Indemnitees" means MoonLake, any of MoonLake's Affiliates, and their respective officers, directors, agents, employees, successors and permitted assignees.

"MoonLake Material Contractual Value" means, as a reference point for any calculation of the compensation due by Vetter for payment to MoonLake, in case of loss of or damage to any MoonLake Materials (including API) or Product, the mutually agreed contractual value of such amount of MoonLake Materials (in grams or milliliter or units), which value shall be, in Euros, the amount set forth in the Product Schedule. It is agreed between the Parties that the MoonLake Material Contractual Value is to be defined in such a way that for any MoonLake Materials used for a batch (agreed commercial batch size) in no event [***] percent ([***]%) of Vetter's batch Price is exceeded).

"MoonLake Materials" means any of the Materials procured or supplied by or on behalf of MoonLake under any Product Schedule made under this Master Commercial Supply Agreement as further determined in the Quality Agreement and/or Process Specifications.

"Non-conforming Product" means Product not Manufactured in accordance with the Process Specifications, subject to Article 5.

"Party" and "Parties" have the respective meaning set forth in the preamble.

"Preferred Subcontractor" has the meaning set forth in Section 2(4).

"Preferred Supplier" has the meaning set forth in Section 3(1)(b).

"Prices" has the meaning set forth in a Product Schedule.

"Price Adjustment" has the meaning set forth in Section 7(2).

"Process Specifications" means the mutually agreed Manufacturing process specifications, generated by Vetter Pharma as contemplated in the Quality Agreement, and agreed upon for the Manufacture of the Product, that define and detail all Manufacturing or Service activities performed at the Facility, including all criteria applicable to the MoonLake Materials, Sourced Materials and instructions agreed to be relevant for such Manufacture, but not including any additional Product acceptance and release requirements.

"Product" means an application system pre-filled with API, a placebo formulation or other solution or material, either alone or in formulation with a diluent or other excipient or adjuvant (for avoidance of doubt, excluding its Manufacturing process), as set forth in more detail in a Product Schedule.

"Product Costs" has the meaning set forth in Section 7(2).

"Product Schedule" has the meaning set forth in Section 2(1).

"Product Schedule Effective Date" means the effective date of a Product Schedule.

"Product Schedule Term" means, with respect to a Product Schedule, the period commencing on the Product Schedule Effective Date and continuing until the Product Schedule is terminated in accordance with the Product Schedule or the Master Commercial Supply Agreement.

"Purchase Order" or "PO" is a document duly signed by or on behalf of MoonLake, which shall be firm, binding and irrevocable and used only for confirming quantities of Product and requested Product delivery dates; provided, however, no pre-printed or other term or condition thereon shall have any force or effect, all of which terms and conditions shall be null and void unless otherwise specifically agreed in writing by and between the Parties and the provisions of this Master Commercial Supply Agreement and the Product Schedule shall be deemed incorporated therein.

"Quality Agreement" means a master commercial quality agreement applicable to all Manufacture to be attached as Annex 2 to this Master Commercial Supply Agreement, with any specifics related to Manufacture of a certain Product to be set forth in an Appendix to be attached to this master quality agreement. Once executed by MoonLake and Vetter Pharma, the Quality Agreement shall be incorporated into and made part of this Master Commercial Supply Agreement by this reference.

"Recall" has the meaning set forth in Section 10(5) (ii).

"Regulatory Approval" means any approval, consent, notice or permission required from (or, in the case of a notice, given to) a regulatory authority in order to comply with applicable Legal Requirements, including for purposes of Manufacturing, performance of Services, marketing, importing, exporting, testing, distributing, selling or otherwise using the Product.

"Regulatory Filing" has the meaning set forth in the Quality Agreement.

"Replacement Product" has the meaning set forth in Section 5(4).

"Rules" means the Rules of Arbitration of the International Chamber of Commerce.

"Section" means any subsection of an Article.

"Services" has the meaning set forth in Section 2(1).

"SOPs" means such standard operating procedures of Vetter Pharma as are applicable to the Service under an Product Schedule or this Master Commercial Supply Agreement.

"Sourced Materials" means any of the Materials, that under any Product Schedule hereunder, are sourced or procured by Vetter or its Affiliates from Preferred Suppliers on behalf of MoonLake or at the direction of MoonLake (which direction is deemed to be provided by MoonLake signing off on the Process Specifications), as provided for in the Process Specifications and/or agreed upon in writing.

"Sourced Services" has the meaning set forth in Section 2(4).

"SOW" has the meaning set forth in the first whereas clause and shall on a Product basis be identified in the applicable Product Schedule, if any.

"Territory" means all countries under the jurisdiction of the FDA and/or the European Medicines Agency (EMA).

"Vetter" has the meaning set forth in the preamble. "Vetter Indemnitees" means Vetter and any of its Affiliates, Vetter Subcontractors and any of their trustees and/or executors, and their respective officers, directors, agents and employees. "Vetter Maximum Liability Cap" means the maximum permitted total amount of all liability and indemnification obligations of Vetter for [***]. Such maximum shall be the lesser of (i) [***], and (ii) [***]. The Vetter Maximum Liability Cap shall apply to [***]. "Vetter Pharma" means Vetter Pharma-Fertigung GmbH & Co. KG, an Affiliate of Vetter that is duly organized and existing under the laws of Germany and has its principal place of business at Schützenstraße 87, 88212 Ravensburg, Germany. "Vetter Subcontractor" has the meaning set forth in Section 2(4).

ARTICLE 2: SERVICES

(1) *Scope of Services; Product Schedules*. As a "master" form of contract, this Master Commercial Supply Agreement allows the Parties to contract for the Manufacture of more than one Product without having to re-negotiate the basic terms contained herein. Following execution of this Master Commercial Supply Agreement, Vetter may agree from time to time to provide certain services for MoonLake related to the Manufacture of Products and other, accompanying services (each, a "Service") as detailed in one or more associated product schedules, each of which shall (i) be in a form substantially similar to the template attached hereto as Annex 1; (ii) have the minimum content as set forth in such template; (iii) be uniquely and sequentially numbered; and (iv) be agreed upon and executed by the Parties (each, a "Product Schedule"). For each individual Product, a separate Product Schedule shall be prepared by Vetter for review and approval of MoonLake, which Product Schedule shall list and outline the Services related to the Product and provide in writing all specifics thereof. Each Product Schedule shall reference and be subject to the terms and conditions of this Master Commercial Supply Agreement and, if the Services are to be performed in accordance with GMP, those of a Quality Agreement executed between Vetter Pharma and MoonLake that addresses all of the Parties' respective technical responsibilities for GMP Manufacturing and quality of the Product. Each Product Schedule shall therefore incorporate the terms of this Master Commercial Supply Agreement and any applicable Quality Agreement which shall form an integral part thereof, all of which shall, including any changes or amendments thereto, constitute a separate and independent agreement with respect to the specified Product. Any reference to a Product Schedule shall therefore be a reference also to the terms of this Master Commercial Supply Agreement and its Annexes and to the Quality Agreement and its Appendices, if not otherwise specified.

(2) *Performance of Services*. Subject to the terms of this Master Commercial Supply Agreement, Vetter shall and shall cause Vetter Pharma to (i) provide the Services set out in the Product Schedule and (ii) perform the Manufacture, and provide the respective Batch Document Package, pursuant to the Process Specifications and the applicable Product Schedule. Except as otherwise agreed to [***] by MoonLake, all Services will be performed at the Facilities identified in the Product Schedule. [***].

(3) *Process Specifications.* The Manufacturing process for the Product has been implemented under the Development Agreement between the Parties on a batch basis in accordance with then-current specifications, successfully validated in accordance with GMP (if applicable), and finally approved by MoonLake. MoonLake and Vetter shall agree [***] to the final Process Specifications for performance of any Services under any Product Schedule hereunder, and written documentation of such Process Specifications shall be attached to or referenced in the applicable Quality Agreement, or Product Schedule (if no Quality Agreement is required), and incorporated therein by reference. MoonLake shall ensure that the Process Specifications comply with the Regulatory Approvals, Regulatory Filings and any applicable Legal Requirements. If MoonLake requires Vetter to adhere to any additional good manufacturing practices of countries outside the Territory or any requirements coming from MoonLake Legal Requirements, Regulatory Approvals, Regulatory Filings or any Product-specific GMP (either thereof "Additional Requirements"), any such Additional Requirements may be, [***] be incorporated into the agreed Process Specifications. The same applies if MoonLake wishes to update and/or amend Additional Requirements. MoonLake shall provide Vetter Pharma with, included in any such request of Additional Requirements, the country-specific legislation, rules and regulations and practices or requirements of the regulatory authorities and governmental bodies, which may affect the Services, the Manufacture and/or any Assistance, and shall inform Vetter of the effect of any thereof. MoonLake shall keep Vetter

informed of any changes of any thereof after the Product Schedule Effective Date and shall meet all notice and information requirements as set forth in the Quality Agreement. MoonLake shall also provide Vetter with all information [***] for the performance of the Services and any technical support [***] by Vetter in connection with the same.

(4) *Subcontracting and Delegation*. Vetter may delegate its responsibilities under this Master Commercial Supply Agreement and any Product Schedule hereunder to any of its Affiliates, including Vetter Pharma, where applicable in accordance with the Quality Agreement. Furthermore, Vetter and MoonLake may make alternative arrangements, as set forth in a Product Schedule, for the performance of certain Services (or part thereof) to be provided by third parties. If Vetter accepts to assist MoonLake in receiving such Services by third parties, [***] ("Sourced Services"), Vetter shall either (i) source any such Sourced Services at third party service providers mutually agreed upon by the Parties or approved by MoonLake in the Quality Agreement or the Process Specifications ("Preferred Subcontractors") or (ii) directly communicate to and manage such Preferred Subcontractors under MoonLake contracts in the name and on behalf of MoonLake in compliance with MoonLake's instructions. Third party service providers, including Preferred Subcontractors have to be approved by MoonLake and listed in or attached to the Quality Agreement to the extent they are going to perform any GMP relevant activities. MoonLake shall provide all information that is [***] and hereby provides the required power of attorney for Vetter and/or its Affiliates for the purpose of such assistance. In addition, MoonLake agrees and hereby consents that Vetter and its Affiliates might use own subcontractors for its internal logistic and warehousing operations (currently [***]) and second source laboratories for material qualification (each a "Vetter Subcontractor"). Vetter Subcontractors have to be approved by MoonLake and listed in or attached to the Quality Agreement to the extent they are going to perform any GMP relevant activities. Vetter shall be and remain fully and solely responsible for performance or non-performance of any Vetter Affiliate and Vetter Subcontractors, subject to and to the extent set forth in this Agreement, including Article 10 of this Master Commercial Supply Agreement, whether under this Master Commercial Supply Agreement, any Product Schedule hereunder or Quality Agreement, or under any other agreement or any theory of law. MoonLake shall be and remain fully responsible for performance or non-performance of MoonLake, its Affiliates and its Preferred Subcontractors, subject to and to the extent set forth in this Agreement, including Article 10 of this Master Commercial Supply Agreement.

(5) *Equipment*. Upon MoonLake's request [***], Vetter shall cause Vetter Pharma to procure the Equipment, if any, which shall be paid for by MoonLake and owned by Vetter Pharma. Vetter Pharma shall insure the Equipment in the same manner and to the same extent that it maintains insurance for its other, comparable equipment, and shall use the Equipment solely for MoonLake's benefit hereunder. Vetter shall cause Vetter Pharma to maintain and operate the Equipment in accordance with the SOPs. The costs and/or expenses of routine maintenance and operation of the Equipment shall, subject to such maximum amount per calendar year as may be specified in the applicable Product Schedule, be borne by [***], while any other costs and/or expenses, including those related to repair or replacement of the Equipment, shall be borne by [***]. Any costs incurred for the procurement, repair or replacement of the Equipment shall be invoiced to [***] by [***]. If Product demand increases and MoonLake requests Product volumes in excess of available Vetter Manufacturing capacity, the Parties shall negotiate [***] regarding Vetter Pharma's procurement of additional Equipment under the same or similar terms as those above.

(6) *Forecasting.* The forecasting, ordering, scheduling and other related parameters of Manufacture of Product, shall be as specified in the Product-specific supply chain terms of the applicable Product Schedule, attached thereto as Exhibit 2.

ARTICLE 3: MATERIALS.

(1) *Supply of Materials*.

(a) *Materials provided by MoonLake*. MoonLake shall provide to Vetter all MoonLake Materials necessary to perform the Services. The MoonLake Materials shall be delivered [***], in the quantities, to the Facility and at the delivery dates designated by Vetter. Such delivery shall include all documents required for the Services, including quality certificates for the MoonLake Materials as set forth in the Quality Agreement, and, at minimum, with a certificate of analysis and a certificate of conformance, materials safety data sheet, transportation and import documents and any other legally required documents. Vetter may reject any supply and delivery of the MoonLake Materials if any thereof was not (i) ordered by Vetter; (ii) announced within reasonable time prior thereto; (iii) accompanied by complete documentation and (iv) provided ready to use for Services. With respect to the quality and the condition thereof, Vetter shall be entitled to rely on the accuracy of any certificates and information provided for such MoonLake Materials. To the extent necessary to assure successful Manufacture of the Product or to comply with EMA GMP regulations, MoonLake shall procure that Vetter Pharma shall have the right to audit the production of the API in accordance with the Legal Requirements.

(b) *Other Materials*. Vetter and MoonLake may make alternative arrangements for sourcing of Materials (other than API) to be directly supplied by third parties to Vetter. If Vetter agrees to assist MoonLake in such sourcing of Materials and as provided for in the Product Schedule or otherwise agreed upon [***], Vetter shall (i) order Sourced Materials directly from third party suppliers of MoonLake mutually agreed upon, in the Quality Agreement or otherwise directed or approved by MoonLake [***] (which direction or approval is deemed to be provided by MoonLake signing off on the Process Specifications) ("Preferred Supplier"), or (ii) call off and take delivery of MoonLake Materials under MoonLake contracts with such Preferred Supplier, in each case in quantities and with lead times appropriate to maintain an Inventory as provided for in the Product Schedule. MoonLake shall provide all information that is [***] by Vetter, complete associated Vetter request form and hereby provides the required power of attorney for Vetter and/or its Affiliates for the purpose of such sourcing assistance.

(2) *Import.* Vetter and MoonLake may agree on certain Assistance regarding import of MoonLake Materials from a country outside of the European Union to Germany if there is no MoonLake Affiliate or MoonLake designee with registered sites in the European Union able to allow for such import, which Assistance shall be provided at the risk and expense of MoonLake. If Vetter agrees to assist MoonLake as provided for in the Product Schedule or otherwise agreed upon [***], Vetter shall act as the importer of record for the so agreed upon MoonLake Materials and such MoonLake Materials shall be delivered [***], in the quantities, to the Facility and at the delivery dates designated by Vetter. Any MoonLake request for import Assistance has to be provided to Vetter [***] prior to the first intended import and thereafter no later than [***] before start of the intended MoonLake shipment in order to allow for preparation and review of any required documents (e.g. § 72 a certification under German law, written confirmation under EU laws etc.) tax/ duties and other customs implications associated with such importation. Vetter will only do the

customs' clearance of the MoonLake Materials and pay in advance the related importation value added tax on behalf of MoonLake up to a maximum of [***] Euros, provided, Vetter received the invoice [***] in advance in the event of third party delivery. Vetter shall recover such tax as part of its ongoing business activities as directly attributable to the taxable services that Vetter supplies to MoonLake, if legally permissible; otherwise MoonLake shall refund such advance payments to Vetter, including value added taxes, duties, tariffs, excise taxes (for certain categories of goods), any other fees or duties assessed or imposed by competent government authorities in connection with the importation of goods, third party brokerage fees, classification charges, charges for compliance screening, surcharges, fines, penalties or other charges that may be imposed by customs or tax officials after delivery of the goods, no later than [***] upon advance payment of Vetter. In addition, MoonLake shall pay Vetter an interest charge for such advance payment and any related efforts as set forth in the Product Schedule. MoonLake shall provide any information and documents as may be [***] by Vetter in respect of any thereof or as may be required by Legal Requirements, including the real replacement value of all MoonLake Materials and complete a Vetter questionnaire. In case of any delay due to MoonLake not providing the requested information, documents or payments, Vetter shall inform MoonLake in writing, and MoonLake shall bear all costs resulting from such delay as set forth in Exhibit 2 of the Product Schedule.

(3) *Inadequate Delivery.* Any inadequate delivery of Materials (whether such inadequacy is one of quality, quantity, missing documents or otherwise) may result in delays in the Manufacture of the Product and the postponement of any associated Delivery Date. In the event of such inadequate delivery, Vetter shall be permitted, [***], to reasonably reschedule the Manufacture and determine a new Delivery Date, following [***] consultation with MoonLake and after taking into account such factors as Facility capacity, other production commitments and similar business factors. Any such postponement of Manufacture due to inadequate delivery of MoonLake and Sourced Materials shall be deemed a cancellation of Manufacture under the respective Purchase Order, for which Vetter shall be compensated as set forth in Exhibit 2 of the Product Schedule if not solely resulting from Vetter's fault.

(4) *Testing of Materials*. Prior to use by Vetter in performance of the Services, Vetter shall test or have tested all Materials used for the Manufacture in accordance with the Process Specifications or, in the absence of specific testing requirements, with the SOPs, including an incoming inspection upon delivery to verify correct quantity and labeling and visual inspection to identify obvious defects due to transport. With respect to the quality and the condition of any Materials used in the Services, Vetter may rely on the accuracy of any certificates and information provided for such Materials. Other than set forth in this Master Commercial Supply Agreement, Vetter shall have no obligation to undertake any quality assurance or other activity with regard to Materials, including any additional testing or certification of the same, and Vetter shall not be liable for any defects in the Materials which have not been detected by Vetter performing its testing Services under this Section 3(4) or any Product Schedule hereunder.

(5) *Handling and Storage*. All MoonLake Materials shall be stored at the Facility in accordance with MoonLake's [***] instructions as agreed upon in the Process Specifications. Without limiting the foregoing, Vetter shall use, transport, and store Materials in a [***] secure environment with sufficient safeguards to prevent tampering, diversion, loss or destruction of MoonLake Materials, all as approved by MoonLake within its initial and subsequent Facility audits. API shall be used for the Manufacture of the Product only. MoonLake shall provide any and all relevant information with respect to the MoonLake Materials and Sourced Materials, including, without limitation, all

chemical, pharmaceutical and/or biopharmaceutical compositions thereof and, to the extent reasonably known, any impact and interaction thereof on all Materials to be used in the Manufacture of the Product and on the Facility. MoonLake shall specifically inform Vetter if the MoonLake and Sourced Materials require any special handling or processing. If the provision of any such information has the effect, including any result of having to take additional security or safety precautions, of increasing the costs and expenses in performing obligations under the Quality Agreement or hereunder, [***].

(6) *Surplus, Inspection*. Vetter shall notify MoonLake [***] of any surplus of the MoonLake and Sourced Materials and any such surplus shall, if not usable for the Manufacture, be disposed of, returned to MoonLake or otherwise handled, [***]. All Materials shall be stored at the Facility at no charge to MoonLake except if for longer than [***] after the Delivery Date (or such longer period as may be agreed upon [***]), in which event reasonable storage fees shall, [***], be assessed and invoiced by Vetter. Upon request of MoonLake, Vetter shall provide to MoonLake, within [***] after the end of each calendar month, copies of a computerized inventory list with respect to the MoonLake Materials stored at the Facility.

(7) *Risk and Insurance*. API and other MoonLake Materials shall at all times remain the property of MoonLake, who shall be and remain responsible and liable for the MoonLake Materials and the quality thereof. To the extent wishing to do so, MoonLake shall be responsible for obtaining adequate all-risk insurance for the MoonLake Materials (whether or not included as part of the Product or otherwise) and/or for all shipment and storage of any thereof, in amounts and on terms satisfactory to MoonLake. Vetter shall have no responsibility or liability to MoonLake, or to any third party on behalf of MoonLake, for any loss of or damage to the MoonLake Materials (whether included as part of the Product or otherwise, whether before Manufacture or thereafter) once delivered to the Facility, unless and then only to the extent that (i) such loss or damage is due to the gross negligence of Vetter and/or any of its Affiliates and/or Vetter Subcontractors and (ii) such occurrence could not have been [***] insured by an all risk property insurance procured by MoonLake, provided, however, that any such liability for the amount of lost or damaged MoonLake Material shall be subject to the limitations of Article 10, including Section 10(5) (i).

(8) *Inventory.* Based on the Binding Period or the [***] Rolling Forecast (or, to the extent commercially practicable, on any updates), Vetter may have placed, in accordance with its customary business practices, binding orders for Materials for the Products not supplied by MoonLake. MoonLake is hereby informed and accepts that for some Materials there are minimum order requirements (e.g. because of long lead-time or minimum batch sizes) and Vetter will have to order Material quantities that exceed the demand required for the Binding Period or the [***] Rolling Forecast. In addition, Vetter will maintain a stock of Sourced Materials for Manufacture of [***] in accordance with the Product Schedule, but no less than the quantity required for the Manufacture of [***] (all Materials ordered in accordance with any of the foregoing collectively hereinafter the "Inventory"). To the extent such Inventory is ordered in accordance with the foregoing, MoonLake shall be responsible and liable for any reasonable and related costs incurred by Vetter and/or any of its Affiliates, including, but not limited to, related to storage and disposal of and staff planning and working capital costs for any excess and/or obsolete Inventory, not being fit for use due to (a) reduced [***] Rolling Forecast or Capacity Reservation; (b) cancellation or postponement of any Purchase Orders; (c) changes to the Process Specifications or the specifications of Material, including to Legal Requirements; or (d) expiry or termination of this Master Commercial Supply

Agreement or any Product Schedule hereunder. If requested, MoonLake shall provide Vetter with a written authorization to purchase any Inventory. Vetter may request to retain a higher Inventory volume against down payment by MoonLake, or if feasible, will ask Preferred Suppliers for their Assistance to keep an additional rolling safety consignation stock available at MoonLake's risk and cost, if the Vetter expenditures for Inventory is considered to be significant due to the MoonLake requested Product demand.

(9) *Artwork.* MoonLake shall be solely responsible for any and all artwork including, but not limited to, design and content of labels, leaflets and packaging or any other printed material. MoonLake shall ensure that the artwork is compliant with Regulatory Filings, Regulatory Approvals and Legal Requirements. Any changes or supplements to artwork shall be submitted to Vetter [***] at least [***] prior to the desired implementation date, together with the required documentation. MoonLake shall compensate Vetter for any costs and expenses related to any change or supplement and its implementation as well as for any Materials, including labels, leaflets and/or other packaging or printed materials stored at the Facility and becoming obsolete given such change or supplements and their implementation.

ARTICLE 4: PRODUCT DELIVERY.

(1) [***]. Any Product to be delivered by Vetter under any Product Schedule hereunder shall be delivered [***] in accordance with this Agreement. Vetter shall provide MoonLake with [***] advance notice of the Delivery Date, and MoonLake shall arrange for Product pick up and shipment on such date. In the event that Vetter or its Affiliates or subcontractors or external service providers give incidental support or assistance to MoonLake, in a manner or extent exceeding Vetter's obligations set forth in the preceding sentence, such support or assistance shall be made on behalf of MoonLake (and not of Vetter) and MoonLake shall remain fully liable and responsible for the same. Any major support or assistance by Vetter exceeding its obligations according to this Agreement shall be separately agreed upon [***]. MoonLake shall, at Vetter's request, provide information required for taxation or reporting purposes in respect of export of the Product.

(2) *Late Pick-Up*. Unless otherwise agreed between the Parties, if Product is not collected by MoonLake on the Delivery Date, Vetter shall store such Product at the Facility [***] in accordance with the SOPs. For Products not collected within [***] of the Delivery Date, MoonLake shall pay to Vetter such compensation of storage as set forth in the Product Schedule, unless MoonLake has declined to collect the Product based on a claim of Non-conforming Product accepted by Vetter or substantiated by an independent laboratory as provided for by Section 5

(3). (3) *Quarantine Shipment*. Product not yet released to MoonLake by Vetter may be shipped under quarantine upon [***] request of MoonLake and MoonLake by such request assumes all risks, responsibilities and costs associated with the quarantine shipment.

ARTICLE 5: NON-CONFORMING PRODUCT, INSPECTION, REPLACEMENT.

(1) *General.* Vetter shall inform MoonLake of any Non-conforming Product discovered during or after Manufacture, and launch an investigation subject to the Quality Agreement and its SOPs. Vetter shall have the discretion to withhold the release of any Product pending the resolution of any potential quality issues. Product that is affected by deviation (of which MoonLake shall be notified

in writing in accordance with the Quality Agreement) shall not be deemed Non-conforming Product so long as any such deviation has been processed in accordance with the Quality Agreement and does not materially affect the quality of the Product.

(2) *Inspection*. MoonLake shall [***] perform or have performed an inspection and testing of Product received, and conduct a review and approval of associated Batch Document Package, all as required by Legal Requirements (including GMP) and as necessary for the intended purpose but in no event later than [***] following delivery of each ("Inspection"). For the avoidance of doubt, MoonLake or its relevant Affiliate shall not be required to carry out any laboratory analysis of the Products received unless (i) otherwise expressly stated in the Quality Agreement and/or (ii) mandatory according to Legal Requirements. MoonLake shall notify Vetter [***] upon discovery of any Product or any part of a shipment of Product to MoonLake or its designee or of the associated batch documentation alleged to be Non-conforming, and/or of its rejection of Product based upon defect, such notice to be provided within [***] of delivery ("Defect Notification Period"), provided, however, that such Defect Notification Period shall be (i) reduced to [***] if MoonLake is rejecting such shipment due to transport or obvious external physical damage or quantity discrepancies that are, or would be, evident upon reasonable visual inspection of such packaged Product, and (ii) extended to [***] following the Delivery Date if MoonLake's rejection is based upon a latent defect, that is, defect of a Product that cannot be detected or would not be evident upon reasonable Inspection (in which case MoonLake must provide notification immediately upon discovery of such latent defect). Any notification by MoonLake of a Non-conforming Product must include a detailed explanation of the alleged defect. In the event MoonLake's notice of Non-conforming Product is not timely delivered as provided hereunder, the Product in question shall be conclusively presumed satisfactory and deemed accepted by MoonLake.

(3) *Investigation, Dispute*. Vetter shall have the right to investigate any alleged Non-conforming Product. If, during any calendar quarter, [***] batches are rejected by MoonLake, Vetter shall [***] notify MoonLake and, upon receipt of such notification by MoonLake, the Parties shall meet to discuss, evaluate and analyze the reasons for and implications of the failure of the Manufacture to meet the Process Specifications and the rejection by MoonLake. Pending the same, the Parties shall establish a joint team with the purpose to avoid supply disruptions to the extent reasonably possible and to investigate and address the root cause for the alleged Non-conforming Product, including such root causes outside of Vetter's responsibility. In case the joint team is not able to identify and remedy the root cause for the alleged Non-conforming Product, Vetter shall have the right, provided that Vetter explained the situation [***] upfront to MoonLake and provided reasonable evidence, and further keeps MoonLake updated on the progress of its investigation in regular intervals, to cease all Manufacturing and not be deemed in default or breach under this Master Commercial Supply Agreement or any Product Schedule hereunder, with all scheduled or other Manufacture not to recommence until such time as final disposition of the rejected batches has been decided upon, and complete investigations (with root cause analysis and corrective action to prevent further batch rejections) have been finalized, which disposition, analysis and corrective action shall be agreed to in writing by the Parties. Vetter shall perform or have performed such investigation, root cause analysis and any corrective action diligently and expeditiously. Prior to the completion thereof, MoonLake may request [***] the recommencement of Manufacture, subject to MoonLake's assumption of responsibility in the event of further batch rejection for the same or similar reasons. If the Parties disagree as to final disposition, analysis or corrective action, and, if Vetter disagrees with MoonLake's determination, the Parties shall attempt to resolve such disagreement through direct management discussions, failing of which the Parties shall appoint a

mutually agreed-upon, independent pharmaceutical laboratory in the European Union to evaluate and determine whether the Product's Manufacture was in accordance with the Process Specifications as of the Delivery Date. The laboratory's determination thereof shall be binding upon both Parties as to the facts evaluated, and the laboratory shall act as an expert and not as an arbitrator. The laboratory's charges and related expenses shall be borne by the Party against whom the determination is made.

(4) *Replacement.* In the event that (i) Vetter agrees that Product is Non-conforming Product or (ii) Product is determined to be Non-conforming Product pursuant to Section 5(3), and provided that MoonLake has given Vetter [***] notice of defect in accordance with Section 5(2), Vetter shall either reprocess or rework (to the extent permitted in accordance with the Quality Agreement) or replace any Non-conforming Product with Product that is not Non-conforming Product ("Replacement Product"), provided, however, that for the purposes of such rework, reprocessing or replacement, MoonLake shall [***] supply or have supplied the MoonLake Materials necessary for the Manufacture of the Replacement Product. Vetter shall offer to MoonLake the next reasonably available time for Manufacture of such Replacement Product, [***]. If the Non-conforming Product has been caused negligently by Vetter or Vetter Affiliates, any such reprocessing or rework or Manufacture of Replacement Product, including the Batch Documentation Package, will be rendered at the cost and expense of Vetter and without additional charge to MoonLake, and in this event Vetter shall be liable, whether for itself and/or any of its Affiliates, for any related loss of API or other Materials, and shall arrange for return or disposal of the rejected Non-conforming Product, and supply of Replacement Product, all at the cost and expense of Vetter (but subject to the limitations of Article 10, including Section 10 (5)(i)).

ARTICLE 6: REGULATORY FILINGS, INSPECTIONS AND CHANGES.

(1) *Product Approval*. MoonLake shall ensure all Regulatory Filings and obtain and maintain, [***], all Regulatory Approvals needed for the Product and the Services which are particular to the Product and/or required in accordance with the Legal Requirements. MoonLake shall not distribute or otherwise use the Product without first securing such Regulatory Approvals. Vetter shall cooperate and make every commercially reasonable effort, [***], to provide such information and other Assistance as MoonLake may [***] request in connection with such Regulatory Filings and Regulatory Approvals, all in accordance with and subject to the terms of the Quality Agreement. If approvals by regulatory authorities are needed for the Manufacture (other than set forth in Section 6(2)), all risks, costs and/or expenses thereof shall be borne by [***].

(2) *Facility Approval*. Vetter has caused and shall cause Vetter Pharma to obtain and maintain, with respect to the Facility, any necessary manufacturing authorization(s) issued by the applicable German health authority and, upon [***] request of MoonLake, Vetter shall make available a copy of such authorization(s).

(3) *Audits*. MoonLake shall have the right to carry out annual cGMP audits as set forth more detail in the Quality Agreement, with the option to combine such audits with a mutual assessment of pre-agreed environmental, health, safety and sustainability related topics to evaluate Vetter's compliance with applicable environmental laws and regulations.

(4) *Audits – Sub-contractors.* Vetter shall be solely responsible for ensuring the GMP compliance status of its Affiliates and as Vetter Subcontractors authorised sub-contractors used in

relation to the performance of its obligations under this Agreement. Vetter shall carry out such inspections itself on MoonLake's behalf and shall report its findings to MoonLake in accordance with the timelines set forth in the Quality Agreement.

(5) *Inspections and Audits - Costs.* Any costs and/or expenses associated with any inspections or audits performed by MoonLake and by any regulatory authority involved under any Product Schedule hereunder with respect to the Services and/or the Product shall be borne by MoonLake, except for costs incurred from inspections by the German health authorities, FDA and/or EMA not directly related to the Product which shall be borne by Vetter (excluding MoonLake costs and expenses, as the case may be). MoonLake shall ensure that MoonLake annual GMP inspections shall not exceed [***] with no more than [***] sub-groups of inspectors or auditors, that inspectors and auditors are bound by confidentiality and non-use obligations similar to those agreed hereunder and shall follow all procedures, instructions and SOPs applicable at the Facility, all to the extent and subject to the terms of the Quality Agreement.

(6) *Inspections – Participation of MoonLake.* any GMP related inspections by regulatory authorities shall be handled by the Parties in accordance with the Quality Agreement. Notwithstanding the foregoing, nothing in this Section 6(6) shall oblige Vetter to disclose information to MoonLake or any of its Affiliates relating to any other customer of Vetter or those customer's products to which the inspection relates, if such disclosure could be interpreted as a violation of Vetter's confidentiality obligation towards other parties.

(7) *Change Control, Costs*. Any changes to the agreed-upon process of Manufacture or the Process Specifications hereunder shall be carried out in accordance with this Section and the change control procedures set forth in the Quality Agreement, if applicable. The Parties agree that: (i) for changes related to Product, Materials, Facility or any Manufacturing process that arise from Legal Requirements (including Product-specific GMP), for changes made at the discretion or based upon the preference of MoonLake, and for any other changes not described in subsection (ii) hereof, Vetter shall implement such changes (except to the extent commercially unreasonable or in conflict with the business operation of the Facility), and [***] shall bear all [***] costs related thereto; and (ii) for changes that arise from a regulatory requirements of the EMA and/or the FDA that is generally applicable to Vetter and not specific to the Product, and subject to the remaining provisions of this Section 6(7) and those of Section 7(2) below, Vetter shall implement such changes (except to the extent commercially unreasonable or in conflict with the business operation of the Facility), and [***] shall bear all [***] costs and/or expenses directly related thereto. The Parties will during the Product Schedule Term adhere to the change control procedures set forth herein and in the Quality Agreement; provided, however, that in the event that in any year after launch of the Product no Product batch is Manufactured under such Product Schedule, Vetter and its Affiliates may cease the change control procedures for such Product and Product Schedule, and Vetter will notify MoonLake thereof.

(8) *Disputes*. With respect to any changes, Vetter and MoonLake shall mutually agree on their respective obligations and the allocation of associated costs (consistent with the above) and on any necessary or desired amendments to this Master Commercial Supply Agreement or any Product Schedule or Quality Agreement hereunder. In the event of a dispute regarding a change, MoonLake and Vetter shall discuss [***] how to proceed, provided, however, that Vetter shall not be required to cause Vetter Pharma to continue the Manufacture of the Product (which Manufacture may be

immediately ceased without it being deemed a breach of this Master Commercial Supply Agreement or any Product Schedule hereunder) if the course of action urged by MoonLake, whether calling for incorporation or non-incorporation of a change, constitutes a violation of any Legal Requirement or if Vetter reasonably explains with supporting evidence why Vetter believes that it constitutes a violation of any Legal Requirement. If such course of action does not constitute a possible violation as set forth in the preceding sentence, but creates an increased risk that Vetter and/or any of its Affiliates is or could be held responsible or liable under a third-party claim, then Vetter shall reasonably explain the situation and the reasons for Vetter's apprehension to MoonLake, and subject to MoonLake's express instruction cause Vetter Pharma to continue the Manufacture of the Product and to take such course of action, and MoonLake shall indemnify, defend and hold Vetter and/or any of its Vetter Indemnitees harmless from and against any and all Costs resulting from such third-party claim arising out of such course of action.

ARTICLE 7: PRICES, INVOICES, PAYMENTS AND ADJUSTMENTS.

(1) *Prices, Invoices*. Vetter's charges for the Services shall be the Prices set forth in the Product Schedule, plus any taxes (including, but not limited to, value added tax), customs, fees and other duties, if and to the extent applicable. Vetter will invoice upon (i) rendering a Service and (ii) delivery of Product (including CoA or CoC, as agreed in the QA) and (iii) as further set forth in the Product Schedule. Since Vetter provides its Manufacturing Services in certain stages, Vetter shall be allowed to invoice MoonLake also for any Manufacturing Service fully rendered to MoonLake, of which ownership and control of the in-process Product has passed to MoonLake, and for which payment by MoonLake is due. A Manufacturing Service is deemed to be fully rendered upon successful release of the in-process Product for further manufacturing (next process step), following a successful in process control (in accordance with SOPs) and provided that such in process control revealed that there is no critical Deviation. Any Assistance shall be separately agreed upon and either incorporated into the Product Prices or separately invoiced. Each payment under an invoice shall be due and payable [***] of the date of such invoice. Payments by MoonLake shall not be deemed to have been made until Vetter has received such payment. If Vetter receives payment later than [***] of invoice date, Vetter may, [***]. With respect to payments due for Product as to which MoonLake has initiated [***] an investigation or dispute under Section 5(3), MoonLake's withholding of payment shall not be considered a breach during the pendency of such investigation or dispute, provided, however, that if such investigation demonstrates no Non-conforming Product or failure by Vetter, or MoonLake does not prevail in such dispute, then [***]. Any payments shall be made without any reduction, set-off or counterclaim.

(2) *Price Adjustments, Disputes*. [***], Vetter may adjust its Prices under the corresponding Product Schedule as follows: (i) In the event of increases in the total cost of (a) the Product, or (b) the Services as arising from general changes to Vetter's cost structure including, but not limited to, wages, insurance, energy costs and other associated costs and expenses affecting Vetter and/or any of its Affiliates (collectively, "Product Costs"), Vetter shall be permitted to propose an adjustment to its Prices based upon reasonable and documented information which allows MoonLake to verify such increased Product Costs, it being understood that no detailed cost break down must be provided by Vetter.

(ii) In the event of increases in costs of Materials supplied or Services provided by any third party, Vetter shall be permitted to adjust its Prices accordingly, and any increases shall be borne by MoonLake, provided, however, that [***].

(iii) In the event of changes to the Services including, but not limited to, changes in scope or Material or third party services, regulatory or Legal Requirements (including GMP), or of increased production or overhead costs which arise from changes pursuant to Section 6(4), Vetter may reasonably request price adjustments, which shall be mutually agreed upon and set forth in an amendment of the Product Schedule.

(iv) Should a dispute arise regarding a price adjustment, the Parties shall discuss the same [***] for a period of [***]. If the Parties cannot agree on a price adjustment within such period, the Parties agree to submit the dispute to administered expert proceedings in accordance with the 'Rules for the Administration of Expert Proceedings of the International Chamber of Commerce'. The expert shall have the right to disclose to either Party the determination only, but not the calculation basis of the Product Costs. The expert's determination shall be binding upon the Parties, and all fees and expenses of the expert and related proceedings shall be borne by the Party whose proposed price (adjustment) was furthest from the price determined by the expert.

(v) If the Prices for a year are not agreed or determined, the Prices in force during the previous year shall apply pending agreement or determination of the new Prices subject to Section 7(2)(iv). Both Parties shall, [***], finalize their price discussions for the next year latest by December 31 of the ongoing year. Once the new Prices are agreed or determined, they shall apply with effect from 1 January of the relevant year and shall be deemed to come into force from that date for the purposes of this Agreement. Within one month of agreeing or determining the new Prices, MoonLake shall pay Vetter any outstanding sums due for its purchases of Products in the relevant year, together with any applicable VAT, or Vetter shall refund MoonLake for any excess amounts paid on Products purchased in the relevant year as appropriate.

ARTICLE 8: TERM, TERMINATION, CONSEQUENCES, SURVIVAL.

(1) *Term and Termination of this Master Commercial Supply Agreement*. This Master Commercial Supply Agreement shall remain in full force and effect until the earliest of (i) its termination for breach under Section 8(3); (ii) its special termination pursuant to Sections 8(4) or 8(5); or (iii) its termination without cause, upon a twelve (12) months written notice by either Party to the other and with immediate effect, at any time when all existing Product Schedules (including the associated QAs) have been terminated. In the event of a material breach of this Master Commercial Supply Agreement or of all Product Schedule hereunder by a Party, the non-breaching Party may terminate this Master Commercial Supply Agreement or such Product Schedule, respectively, for cause, by giving written notice of termination to the other Party to be effective if the other Party has not cured such breach within sixty (60) calendar days of receiving written notice of such breach and of the termination by the non-breaching Party. Termination of this Master Commercial Supply Agreement shall automatically terminate all Agreements then in effect.

(2) *Term and Termination of Product Schedules*. A Product Schedule entered into hereunder shall remain in full force and effect until the earliest of (i) its termination as provided for in the Product Schedule; (ii) its termination for breach under Section 8

(3); (iii) its special termination pursuant to Sections 8(4) or 8(5); or (iv) the termination of this Master Commercial Supply Agreement pursuant to Sections 8(3), 8(4) or 8(5).
(3) *Termination for Breach*. In the event of a material breach of this Master Commercial Supply Agreement or of a Product Schedule hereunder by a Party, the non-breaching Party may terminate this Master Commercial Supply Agreement or such Product Schedule for cause by giving written notice of breach and termination to the breaching Party, such termination to take effect if the breaching Party has not cured such breach within sixty (60) calendar days of its receipt of such notice.

(4) *Special Termination by Vetter*. Vetter may terminate

(i) this Master Commercial Supply Agreement or any Product Schedule if MoonLake is the subject of a Change of Control by a third party not being a reputable pharmaceutical company belonging to a group
(a) [***],
(b) [***], or
(c) [***] (any such third party not being a reputable pharmaceutical company in (a)-(c), an "Unqualified Acquirer"),
(ii) [intentionally omitted].

(5) Special termination by MoonLake. MoonLake may terminate this Agreement or any Product Schedule in case Vetter is being taken over by a competitor of MoonLake (for clarity, meaning a company active within the sector of development of dermatology and inflammatory diseases, including rheumatology) before the end of 2029. MoonLake may exercise this termination right with immediate effect only [***] within [***] after receipt of Vetter's [***] notice of the signing of the change of control transaction or in absence of such a [***] notice within [***] after its knowledge about or the public disclosure of the closing of change of control transaction. However, in addition to the aforementioned Vetter shall inform MoonLake [***] of the change of control transaction.

(6) *Special Termination by Either Party*. Either Party may terminate this Master Commercial Supply Agreement or any Product Schedule, by written notice to the other Party and with immediate effect, if (i) the other Party makes a general assignment (novation) for the benefit of its creditors and not in accordance with Section 12(3), or (ii) proceedings are commenced in any court of competent jurisdiction by or against such Party (by any third party but not by the other Party) seeking (a) such Party's reorganization, liquidation, dissolution, arrangement or winding up, or the composition of readjustment of its debts; (b) the appointment of a receiver or trustee for or over such Party's property, or (c) similar relief in respect of such Party under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debt, wherein any such proceedings continue undismissed, or an order with respect to any of the foregoing is entered and continues unabated, for a period of more than [***].

(6) *Consequences*. Upon termination of this Master Commercial Supply Agreement or the expiration or termination of an Product Schedule hereunder, neither Vetter nor MoonLake shall have any further obligations (exceeding Section 8(7)) thereunder except that (i) Vetter shall terminate the Services in progress in an orderly manner [***] and in accordance with a schedule set forth by Vetter and provided to MoonLake; (ii) Vetter shall deliver to MoonLake or dispose of, [***], any MoonLake Materials and Sourced Materials in its possession or control dedicated for Manufacture and all Product Manufactured up to the effective date of expiration or termination; (iii) Vetter shall

invoice MoonLake, and MoonLake shall pay Vetter, for any amounts due and owed Vetter, at the effective date of expiration or termination, for Services performed and all expenses incurred (as specified in the applicable Product Schedule and this Master Commercial Supply Agreement); (iv) Vetter shall make available for pick-up by MoonLake the Equipment, as is and where is at the Facility, if paid for by MoonLake in accordance with Section 2(5); (v) Vetter shall, [***], sell to MoonLake, and MoonLake shall purchase at the prices herein provided, any Product for which Purchase Orders have been or are required to be placed at the time of expiration or termination in accordance with a then-current [***] Rolling Forecast or Capacity Reservation and, at the purchase Prices thereof, any and all Inventory ordered as contemplated in or permitted under this Master Commercial Supply Agreement or such Product Schedule; and (vi) each Party shall return to the other Party any and all documentation (including copies thereof) constituting confidential information of the other Party and/or any of its Affiliates under the applicable Confidentiality Agreement, provided, however, that, subject to Section 11(2), a Party may retain such documentation (and Vetter may cause Vetter Pharma to retain such limited quantity of the Product, MoonLake Materials and Sourced Materials, all sufficient for two (2) analyses) as may be necessary for proper record keeping (including Section 11(2)(ii)) in satisfaction of Legal Requirements. MoonLake shall be responsible and liable to Vetter for any amounts related to, based upon or arising out of such expiry or termination, including for an orderly cessation of the Manufacture and any related activities, as well as such other amounts accruing prior to termination; provided, however, any and all expenditures scheduled under the Manufacture not actually made, due to such termination, shall be deducted from any of the foregoing amounts.

(7) *Survival*. The following provisions of this Master Commercial Supply Agreement shall survive termination and expiry hereof and any expiry and termination of an Product Schedule hereunder: Section 8(6) (Consequences), this Section 8(7), Article 9 (Intellectual Property), Article 10 (Indemnification, Liability and Limitations), Section 11(1)(i) (Insurance of MoonLake), Section 11(2) (Confidentiality), and Sections 11(4) (Conflicts) through 11(18) (Governing Law).

ARTICLE 9: INTELLECTUAL PROPERTY

(1) *Background IP*. Each Party and/or any of its Affiliates shall own and continue to own all of its Background IP and, except as herein provided, neither a Party nor any third party shall as a result of this Master Commercial Supply Agreement or any Product Schedule acquire any right, title or interest in or to such Background IP.

(2) *Developments*.
(i) Any Developments that (a) are related to a Product and/or the API, including without limitation its formulation, and not generally applicable to any other active pharmaceutical ingredient, bulk drug substance or bulk drug solution or other material or product and (b) which do not incorporate any of Vetter's Confidential Information or Vetter's Background IP shall be solely owned by MoonLake, and Vetter agrees to assign and hereby assigns to MoonLake any and all rights anywhere in the world that may have been created under this Master Commercial Supply Agreement or any Product Schedule with respect thereto.

(ii) Any Developments that (a) are not related to a Product and/or the API, including without limitation its formulation, and generally applicable to any other pharmaceutical ingredient, bulk drug substance, bulk drug solution or other material or product and (b) do not incorporate MoonLake's

Confidential Information or MoonLake's Background IP shall solely be owned by Vetter, and MoonLake agrees to assign and hereby assigns to Vetter any and all rights anywhere in the world that have been created under this Master Commercial Supply Agreement or any Product Schedule with respect thereto.

(iii) For clarification, since MoonLake wishes and Vetter agrees to avoid any Development to become jointly between the Parties owned IP, the determination of ownership of a certain Development shall always be made in favor of either MoonLake or Vetter and in accordance with the rules provided in (i) and (ii). In the event, that a determination of ownership of a Development to one Party in accordance with (i) and (ii) is not possible, both Parties shall discuss [***] whether the spirit of the Development is rather API related, in such case MoonLake shall become the owner, or rather related to production, then Vetter shall become the owner, each with the consequences set forth in (i) and (ii).

(3) *Licenses*. MoonLake hereby grants to Vetter (and/or any of its Affiliates, as may be reasonably required and subject to the provisions hereof) a temporary (for the duration of this Master Commercial Supply Agreement and the applicable Product Schedule hereunder), worldwide, royalty-free, fully paid up, non-exclusive and non-transferable license under MoonLake's Background IP and any other Intellectual Property under its ownership or control, but only to the extent needed for, and solely for the purpose of, Vetter's and/or its Affiliates' use thereof of in the performance of their respective duties and obligations under this Master Commercial Supply Agreement and any Product Schedule hereunder. Furthermore, MoonLake acknowledges that Vetter and/or its Affiliates may, while performing the Services under the Master Commercial Supply Agreement and any Product Schedules hereunder, unavoidably acquire information, experience and skills, including some derived from MoonLake IP disclosed to Vetter or its Affiliates, which become an inextricable part of its general knowledge and non-separable, in recognition of which MoonLake hereby also grants to Vetter and/or its Affiliates a perpetual, irrevocable, worldwide, royalty-free, fully paid up, non-exclusive and non-transferable license under such MoonLake IP to use such knowledge as part of Vetter's or its Affiliates' general knowledge generally applied within the due and ordinary course of Vetter's and its Affiliate's business (i.e. contract manufacturing), including for providing services to other clients, without (i) disclosing MoonLake Confidential Information. Notwithstanding anything to the contrary in this Agreement, MoonLake does not grant, and has not granted, to Vetter and/or any of its Affiliates any license or right relating to the API.

(4) *No Other Licenses*. Except as provided for in this Article 9, nothing in this Master Commercial Supply Agreement or any Product Schedule hereunder shall be construed as a grant of license or covenant under, a waiver of rights in, or a transfer of ownership of, any Intellectual Property owned or controlled by a Party, either expressly or by implication.

ARTICLE 10: INDEMNIFICATION, LIABILITY AND LIMITATIONS

(1) *Indemnification of MoonLake by Vetter*. Vetter shall indemnify and hold harmless and/or, upon MoonLake's request, defend MoonLake Indemnitees from and against any Costs that arise out of or result from
(i) any third party claim that any Manufacturing process owned or controlled by Vetter or its Affiliates, and used under this Master Commercial Supply Agreement or any Product Schedule hereunder, infringes another's Intellectual Property under the patent or intellectual property laws of

the United States and/or the European Union (but subject in any such cases to a maximum aggregate indemnification amount of [***] during the Product Schedule Term);
(ii) any third party product liability claim, producer liability claim or tort claim for personal injury (but subject in such cases to a maximum aggregate indemnification amount of [***] during the Product Schedule Term), and in both events (i) and (ii) if and to the extent such Costs have been caused by negligent or willful failure of Vetter or a Vetter Indemnitee to Manufacture and/or supply Product in accordance with the terms of this Agreement, and are not attributable to third parties (other than Vetter Affiliates, Vetter Subcontractors or any other subcontractors of Vetter) and/or the negligence or willful misconduct of MoonLake Indemnitees. Any such Vetter indemnification obligation is subject to the limitations of this Article generally and reduced by any obligations of indemnification owed by MoonLake pursuant to Section 10(2); and
(iii) the negligence or willful misconduct of a Vetter Indemnitee, subject to the limitations set forth in this Article.

(2) *Indemnification of Vetter by MoonLake*. MoonLake shall indemnify and hold harmless and/or, upon Vetter's request, defend Vetter Indemnitees from and against any Costs that arise out of or result from
(i) any third party claim that a third party's Intellectual Property is infringed by any MoonLake Materials, Sourced Materials, Intellectual Property and information or other deliverable received from or on behalf of MoonLake and used by Vetter or Vetter Indemnitees under this Master Commercial Supply Agreement or any other Product Schedule and/or the Product;
(ii) the negligence or willful misconduct of a MoonLake Indemnitee;
(iii) any third party claim in connection with any Assistance rendered and any actions undertaken by a Vetter Indemnitee in compliance with this Master Commercial Supply Agreement or any Product Schedule hereunder, the Process Specifications, MoonLake Product Information and/or a direction by or on behalf of a MoonLake Indemnitee or MoonLake designee;
(iv) any use of Materials supplied or approved by a MoonLake Indemnitee and/or use of any information or other deliverable received by or on behalf of MoonLake in compliance with this Master Commercial Supply Agreement or any Product Schedule hereunder, the Quality Agreement, Process Specifications, and/or a direction by or on behalf of a MoonLake Indemnitee or MoonLake designee;
(v) any breach by a MoonLake Indemnitee of this Master Commercial Supply Agreement or any Product Schedule hereunder; or
(vi) any third party claim arising from the distribution, sale or use of a Product which, upon delivery by Vetter (excluding sample shipments, quarantine shipments and similar kinds of delivery of Product not yet released by Vetter), conformed to, and was Manufactured in accordance with, the requirements of this Agreement, including the Process Specifications; Except, in each of the above-mentioned cases, to the extent that any such Costs are attributable to the negligence or willful misconduct of Vetter Indemnitees.

(3) [***]

(4) *Cooperation*. Each Party agrees to notify the other within [***] of receipt of any claim made for which the other Party might be liable under this Article 10, as the case may be. Subject to the rights of any insurer, the indemnifying Party shall have the right, but not the obligation, to defend, negotiate and settle such claim. The indemnified Party shall be entitled to participate in the defense of such matter and to employ counsel at its expense to assist therein, provided, however, that if the

indemnifying Party elects to defend the indemnified Party, the indemnifying Party shall have final decision-making authority regarding all aspects of the defense of any claim. The Party seeking indemnification shall provide the indemnifying Party with such information and assistance as the indemnifying Party may reasonably request, at the expense of the indemnifying Party. Neither Party shall be responsible under or bound by any settlement of any claim or suit made without its [***] consent, provided, however, that the indemnified Party shall not unreasonably withhold, condition or delay such consent. If a settlement contains an absolute waiver of liability for the indemnified Party, and each Party has acted in compliance with the requirements of this Section 10(4), then the indemnified Party's consent shall be deemed given. The foregoing notwithstanding, neither Party shall agree to settle any claim on such terms or conditions as would impair the other Party's ability or right to research, develop, manufacture, market, sell or otherwise use the Product, or as would impair Vetter's ability, right or obligation to perform its obligations under this Master Commercial Supply Agreement, any Product Schedule hereunder or its ability to provide services of a similar nature to other MoonLake's.

(5) *Vetter Liability Limitations*. [***]

(i) [***]

(ii) [***]

(iii) [***]

(iv) *Maximum Liability*. All other provisions of this Master Commercial Supply Agreement notwithstanding, and except for the indemnification obligations of the foregoing subsection 10(1)(ii) (for product liability) as to which the respective maximum indemnification amount is specified individually, Vetter's annual aggregate liability and indemnity obligations to MoonLake, regardless of the legal grounds, for any Costs arising from or in connection with the Master Commercial Supply Agreement and any Product Schedule hereunder, shall not exceed the Vetter Maximum Liability Cap.

For the avoidance of doubt, any Vetter liability under this Section is subject to the limitations of this Article generally and Vetter shall be liable in unlimited amounts, for itself and any other Vetter Indemnitee, if Costs are incurred as a consequence of willful misconduct by a Vetter Indemnitee.

(6) *Assertion*. All claims under this Master Commercial Supply Agreement and in any Product Schedule hereunder shall be brought within [***] after the cause of action incurred or shall be deemed waived, if not otherwise agreed in this Master Commercial Supply Agreement.

(7) *No warranty*. Neither Vetter nor any of its Affiliates makes or has made any representation, warranty or covenant, whether written or oral, direct, implied or statutory, other than the covenant under German law as stipulated in this Agreement, and hereby expressly disclaims any other representation, warranty, covenant or agreement, written or oral, direct, implied or statutory, including but not limited to warranties of merchantability, quality or fitness for a particular purpose.

(8) *Other limitation*. No Affiliate of Vetter shall incur any liability in connection with this Master Commercial Supply Agreement or an Product Schedule hereunder, and MoonLake shall seek payment or other remedy solely from Vetter in accordance with this Master Commercial Supply Agreement and not from any Vetter Affiliate. Vetter shall not be liable for errors, defects or shortcomings in the Process Specifications provided or approved by MoonLake, in the Materials, third party services provided by other parties than Vetter, Vetter Affiliates and/or Vetter Subcontractors, or in any instruction or direction expressly given to Vetter by MoonLake in writing (e-mail being sufficient).

(9) *Special Damages Excluded*. In no event shall a Party or its Affiliates be responsible to the other Party for any reason whatsoever, including but not limited to any liability under this Agreement or an indemnification obligation under this Article 10, for loss of profits, loss of goodwill, loss of business, delay in or cancellation, interruption or suspension of any Product supply, or for any indirect, incidental, exemplary, punitive, special or consequential damages, provided, however, the foregoing shall not apply to breaches of the confidentiality provisions in this Master Commercial Supply Agreement.

ARTICLE 11: MISCELLANEOUS.

(1) *Insurance*. During the Product Schedule Term of any Product Schedule hereunder and for a period of at least [***] thereafter:

(i) MoonLake shall carry with a reputable insurance company a policy of insurance for product liability claims with a per-occurrence limit of at least [***] (or the equivalent thereof in U.S. Dollars) or such higher amount as may be required by applicable law in any of the jurisdictions of Product use. Such policy shall name each Vetter Indemnitee as an additional insured thereunder. MoonLake shall, at Vetter's request, provide Vetter with a copy of the certificate for such policy, and shall immediately inform Vetter in the event that such policy is cancelled or rendered void, or if coverage thereunder fails to meet the above standards.

(ii) Vetter shall carry with a reputable insurance company a policy of insurance for product liability claims (to the extent [***] or, if otherwise, shall self-insure and remain personally responsible and liable for such coverage) in an aggregate amount of [***], which coverage shall include (namely be reduced by) attorneys' fees and/or court fees. Either Party's violation of this Section 11(1) shall be deemed a material breach of the applicable Product Schedule and the Master Commercial Supply Agreement.

(2) *Confidentiality, Press*. The provisions of the Confidentiality Agreement regarding the Parties obligations of confidentiality and limited use shall apply to any Confidential Information disclosed in connection with this Master Commercial Supply Agreement or any Product Schedule hereunder (including any Confidential Information which have already been disclosed prior to the effective date of the Master Commercial Supply Agreement or any Product Schedule related to the Product or the Services), and shall remain in full force and effect during the Product Schedule Term of any Product Schedule hereunder and for a period of [***] thereafter. For clarity purposes only, (i) data storage in a third party cloud system or maintenance/structural work on the IT-system or landscape by third parties shall not be deemed a disclosure of information to a third party, provided that such storage/activities are subject to industry standard data security, data privacy and confidentiality obligations,

and (ii) backups may be maintained provided that such backups are generated automatically from time to time, are not generally accessible and remain subject to the confidentiality and non-use obligations. Neither Party shall issue a press release or make a public statement of any type that mentions the other Party, unless the other Party provides [***] approval of such press release or public statement.

(3) *Assignments*. Unless expressly provided for herein, neither Party shall be permitted to assign or transfer any of its rights and obligations under this Master Commercial Supply Agreement or any Product Schedule hereunder without the [***] consent of the other Party, subject to the following exceptions:

(i) Each Party may assign or transfer any such rights (and, for the avoidance of doubt, to grant of security interests in the same) to any of its Affiliates and

(ii) Each Party may assign or transfer any such rights and obligations, (and including, for the avoidance of doubt, granting of security interests in the same) to lenders, shareholders, investors or financial underwriters, in both cases (i) and (ii) so long as such assignment or transfer does not impair or materially diminish the assigning Party`s ability to perform its obligations under this Master Commercial Supply Agreement or any Product Schedule hereunder, provided, however, that the assigning Party shall not be relieved, by action of such assignment or transfer of rights, of any of its obligations hereunder, and the assignee shall, in addition to the assignor, assume confidentiality obligations to the same extent as set forth in this Master Commercial Supply Agreement and accepted by the assignor.

(iii) MoonLake may assign this Master Commercial Supply Agreement or any Product Schedule hereunder, and all rights and obligations hereunder or thereunder, to a successor in connection with a merger, consolidation or the sale of all or substantially all of MoonLake's business to which this Master Commercial Supply Agreement or such Product Schedule relates, provided, however, that (a) MoonLake shall provide [***] notice to Vetter of any such assignment, merger, consolidation or sale, (b) MoonLake shall not be released of obligations already accrued including confidentiality obligations which, for the sake of clarity, shall be assumed by such successor in addition to being retained by MoonLake, and (c) such successor shall have agreed in writing to be bound by this Master Commercial Supply Agreement or such Product Schedule and have the financial capacity (at least commensurate with that of MoonLake as of the Product Schedule Effective Date) to perform the obligations to be assumed by such assignee.

(4) *Conflicts*. In the event of a conflict between the terms of this Master Commercial Supply Agreement (excluding Annex 2) or any Product Schedule hereunder, and those of an associated Quality Agreement, the terms of such Quality Agreement shall exclusively govern and control with respect to all technical, pharmaceutical and/or quality-related aspects of the Services, and the terms hereof (excluding Annex 2) or of any Product Schedule hereunder shall exclusively govern and control with respect to all other matters. In the event of a conflict between this Master Commercial Supply Agreement and those of an Product Schedule made hereunder, the terms of the Master Commercial Supply Agreement shall exclusively govern and control. No term of an Product Schedule shall be deemed to change or replace a term of this Master Commercial Supply Agreement, unless such Product Schedule (i) expressly states that such change or replacement is intended and (ii) specifically references the Article or Section hereof in which the subject term is found.

(5) *Amendments*. Any amendment or alteration to this Master Commercial Supply Agreement, specifically including this Section, or to any Product Schedule hereunder, or of any other attachment to any of the above, shall take effect only by a written document signed and duly executed.

(6) *Notices.* All legal notices and other legal communication hereunder or under any Product Schedule hereunder shall be in writing and addressed to the other Party at its address first written above, or to such other address as may be stated in a Party's written notice provided under this Section, and shall be deemed duly given upon receipt when such receipt is on a Business Day during normal business hours of the recipient and, otherwise, on the next Business Day.

(7) *Force Majeure*. No Party shall be responsible or liable to the other Party and/or any of its representatives, and no breach shall be deemed to have occurred, for failure or delay in performing any obligation or for other non-performance if such failure, delay or other non-performance is caused by or arises from Force Majeure. A Party shall be under no obligation to settle a strike, labor stoppage, lockout, or any other labor trouble by entering into any agreement to settle any thereof, and such matter shall continue to be deemed Force Majeure until settled to the satisfaction of the affected Party. Any and all of the foregoing shall also apply to a Party to the extent that an Affiliate of such Party or Vetter Subcontractor is performing or providing any service or work in connection with the obligations of a Party. A Party claiming Force Majeure shall notify the other Party specifying the cause and probable duration of the failure, delay or other non-performance. Neither Vetter nor any of its Affiliates shall be under any obligation to fulfill any Purchase Order which has been, or should have been scheduled to be performed during a time period of Force Majeure, provided, however, that a Party so affected shall undertake every reasonable effort to fulfill its contractual obligations to the extent reasonably possible under the circumstances.

To the extent that any such event is threatened or has already commenced at the time of execution of this Master Commercial Supply Agreement or any Product Schedule hereunder, the Parties (i) shall be deemed to be equally informed as to the current scope of such event and its potential impact on the subject matter hereof, (ii) acknowledge that the future course of such event and the extent of its impact ("Future Developments") are unknowable and cannot be foreseen, and (iii) agree that such Future Developments shall, prior threat or commencement of the event notwithstanding, themselves be regarded as Force Majeure events excusing a Party's failure of or delay in performance, subject in any case to the above obligations of timely notice and estimate of effect and duration, mitigation and/or recommencement.

(8) *No Waiver*. Any failure by either Party to request performance or non-performance by the other Party and/or any of its Affiliates, or to claim a breach of this Master Commercial Supply Agreement or any Product Schedule hereunder, shall neither be construed as a waiver of any right under this Master Commercial Supply Agreement or such Product Schedule, nor affect any subsequent failure to request performance or non-performance or to claim a breach, nor affect the effectiveness, the validity and/or the enforceability of this Master Commercial Supply Agreement or any Product Schedule hereunder or any part thereof, nor prejudice or preclude such Party with respect to any subsequent action. Any request for performance or non-performance by either Party and/or any of its Affiliates or claim of a breach of this Master Commercial Supply Agreement or any Product Schedule hereunder shall be effective, valid and enforceable only if such request or claim is reduced to writing.

(9) *Debarment.* Neither Party nor any of their Affiliates shall be debarred by the FDA, nor shall they knowingly employ or use the services of any individual or organization (including subcontractors) who are debarred.

(10) *Compliance*. Each Party shall ensure

(i) not to misuse any payment made under this Master Commercial Supply Agreement and/or any Product Schedule hereunder in any manner that constitutes a criminal offence or otherwise constitutes a material violation of any applicable Legal Requirements or any way that could have an adverse effect on the other Party and/or its Affiliates; and

(ii) compliance with and Legal Requirements, including any anticorruption and antitrust laws; and

(iii) compliance of its Affiliates, designees, subcontractors and suppliers with this Section; and

(iv) that it has effective compliance programs, policies and procedures to address relevant risk areas associated with the pharmaceutical industry ("Code of Conduct") in place. Each Party adheres at all times to its Code of Conduct

(for MoonLake set out at: https://ir.moonlaketx.com/static-files/77430771-4421-47b8-9b1a-daa3394fe441

and for Vetter set out at: https://www.vetter-pharma.com/media/content/Downloads/ Unternehmen/2025_Vetter_Code_of_Conduct_EN.pdf)

Each Party shall immediately notify the other Party of any possible violation of this Section and of any initiation of investigation by public authorities against itself or its Affiliates relating to any subject matter covered by this Section. A violation of this Section 11(10) shall be deemed a material breach of this Master Commercial Supply Agreement and/or any Product Schedule hereunder, provided however, a Party shall already be allowed to terminate the respective contract if there reasonable suspicion that the other Party or its Affiliates are involved in any matter which could be considered a criminal offense.

(11) *Relationship.* Each of the Parties and their respective Affiliates are independent parties and independent contractors, and nothing herein creates a partnership, agency, employment, joint venture or similar relationship between any of them.

(12) *Severability*. If a provision of this Master Commercial Supply Agreement or any Product Schedule hereunder is held void, invalid or unenforceable, it shall be replaced constructively by a mutually agreed provision that is effective, valid and enforceable and consistent with the lawful purposes manifest in or determinable from the remainder of this Master Commercial Supply Agreement and/or such Product Schedule as a whole. Any matter not initially or fully addressed in this Master Commercial Supply Agreement or any Product Schedule hereunder shall be resolved by incorporating into the same such reasonable provisions as are necessary to complete this Master Commercial Supply Agreement or such Product Schedule in a manner which accomplishes to the maximum extent possible such lawful purposes and intentions. The effectiveness, validity and enforceability of this Master Commercial Supply Agreement or any Product Schedule hereunder shall remain, independent of any provision which might be or has become void, invalid or unenforceable unless constructive replacement thereof is not possible and, in the absence of such provision, this Master Commercial Supply Agreement or such Product Schedule would not reasonably have been entered into.

(13) *United Nations Convention*. The United Nations Convention on Contracts for the International Sale of Goods shall have no application to, and shall be of no force and effect with respect to, the matters set forth or contemplated in this Master Commercial Supply Agreement or any Product Schedule hereunder.

(14) *Entire Agreement*. This Master Commercial Supply Agreement, the Product Schedule executed hereunder, the Quality Agreement and the Confidentiality Agreement, as amended and together with any attachments thereto (whether Annexes, Exhibit or Appendices), constitute the entire agreement with respect to the matters set forth or contemplated in this Master Commercial Supply Agreement and such Product Schedule, and supersedes in any and all respects any prior proposal, quotation, negotiation, conversation, discussion, agreement or other communication concerning such matters, the purported terms and conditions of any of which shall be null and void. The terms of this Master Commercial Supply Agreement and the Quality Agreement (being an Annex hereto or an Exhibit to the Product Schedule) form an integral part of each agreement made hereunder, including any Product Schedule, and shall have the same force and effect as if expressly set forth therein. Any reference to this Master Commercial Supply Agreement includes its Annexes and the Confidentiality Agreement, and any breach thereof or the breach of an Product Schedule shall be deemed a breach of this Master Commercial Supply Agreement.

(15) *Execution*. This Master Commercial Supply Agreement (except Annex 2)and any Product Schedule hereunder, and any amendments or addenda thereto, may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Execution may be carried out conventionally (by handwritten ink signature of all counterparts) or electronically (with e-signature by all Parties using the DocuSign® electronic signature system). Documents executed conventionally may be exchanged by (i) physical delivery of signed originals or (ii) electronic transmission of scanned or other images of the same, with physical delivery of the signed originals to follow; the Parties intend such transmitted images to have the same meaning, validity and enforceability as original documents bearing a handwritten signature, and a Party receiving a document so signed may rely upon it as if the original had been received. Documents executed electronically shall be deemed fully executed and legally binding upon all Parties' completion of the DocuSign® protocol, and the Parties hereby acknowledge their intent to be so bound, provided, however, that the Parties hereby reject use of the DocuSign® Electronic Record and Signature Disclosure or any similar DocuSign-generated collateral agreement ("ERSD") and further jointly agree that, in the event such ERSD is used and consent thereto is needed for completion of the electronic signature process, all provisions thereof are hereby anticipatorily repudiated and shall be void, inapplicable and unenforceable as between the Parties, even if consented to.

(16) *Interpretation*. Any titles or headings, of Articles or Sections or otherwise, are for convenience and reference only and shall not be relied upon in the construction hereof. Any meaning or interpretation of legal terms contained or referred to in this Master Commercial Supply Agreement, and any Product Schedule hereunder and its associated documents shall be defined and interpreted solely in accordance with the governing law specified in Section 11(18) below, irrespective of any other meanings or interpretations under any other source or body of law. In this Master Commercial Supply Agreement and in any Product Schedule hereunder, the words "herein", "hereunder" and similar words refer to this Master Commercial Supply Agreement as a whole; terms

used in the plural include the singular, and vice versa, unless the context requires otherwise; the words "including", "include" and variations thereof are deemed to be followed by "without limitation"; reference to a document, including this Master Commercial Supply Agreement, also refers to any Annex, Exhibit, Appendix or other attachment thereto; and reference to any regulatory authority includes any successor thereto.

(17) *Disputes*. Each Party's sole remedy for any dispute, controversy or claim arising out of, relating to or in connection with this Master Commercial Supply Agreement and any Product Schedule hereunder shall be binding arbitration under the Rules. The arbitration shall be adjudicated by [***] arbitrators appointed in accordance with the Rules. The Parties agree that (i) such arbitration shall be conducted exclusively in Zürich, Switzerland; (ii) all arbitral proceedings (including, but not limited to, their existence, content and results) shall be kept confidential by all persons involved (including, but not limited to, the Parties and any Affiliates, witnesses, experts and adjudicators); and (iii) the language used in the arbitral proceedings shall be English, provided, however, that annexes to any procedural document may also be provided in German.

(18) *Governing Law.* This Master Commercial Supply Agreement (including any applicable Quality Agreement) and any Product Schedule entered into hereunder, any Confidentiality Agreement or other agreement incorporated herein by reference, and any amendments to any of the above, and all terms and provisions of the same, shall be construed, enforced and governed exclusively by and according to the substantive laws of Switzerland, without reference to any conflict-of-laws-rules or any then-current rules on general terms and conditions. Further, United Nations Convention is excluded as set out in Section 11 (13).

(Remainder of page intentionally left blank, followed by the signatures page.)

IN WITNESS WHEREOF, and intending to be bound hereby, each of the Parties has caused this Master Commercial Supply Agreement to be executed by its duly authorized representatives at the place(s) and on the date(s) set forth below, with effect as of the Effective Date.

MOONLAKE IMMUNOTHERAPEUTICS AG

_____ (place), dated this _____ day of _____ (month), 2026

(signed) /s/ Jorge Santos da Silva (signed) /s/ Matthias Bodenstedt

Name: Jorge Santos da Silva Name: Matthias Bodenstedt

Title: CEO Title: CFO

Date: 15-May-2026 Date: 19-May-2026

VETTER PHARMA INTERNATIONAL GMBH

Ravensburg, Germany, dated this _____ day of _____ (month), 2026

(signed) /s/ Stefan Conrad (signed) /s/ Lars Hahn

Name: Stefan Conrad Name: Lars Hahn

Title: I.V. Director Business Development Title: ppa. SVP Global Sales Organization

Date: 22-May-2026 Date: 22-May-2026

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

Execution Version

SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment"), dated as of August 3, 2026, is entered into by and among MOONLAKE IMMUNOTHERAPEUTICS, an exempted company incorporated in the Cayman Islands with limited liability ("Parent"), its Subsidiary, MOONLAKE IMMUNOTHERAPEUTICS AG, a joint-stock corporation established under the laws of Switzerland with its registered address at Dorfstrasse 29, 6300 Zug, Switzerland, and registered with the commercial register of the canton of Zug under registration number CHE-433.093.536 ("Borrower"), MOONLAKE IMMUNOTHERAPEUTICS LTD, a private company incorporated in England and Wales with company number 13502700 ("MoonLake UK"), MOONLAKE IMMUNOTHERAPEUTICS US INC., a Delaware corporation ("MoonLake US") and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13 from time to time party thereto (together with Borrower, MoonLake UK, Parent and each other Person that has delivered a Joinder Agreement pursuant to Section 7.13, collectively, the "Loan Parties"), the several financial institutions or entities from time to time party to the Loan Agreement (each, a "Lender", and collectively "Lenders") and HERCULES CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent and collateral agent for itself and Lenders (in such capacity, including any successors or assigns, "Agent").

(a) The Loan Parties, Lenders and Agent are parties to that certain Loan and Security Agreement, dated as of March 31, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date of this Amendment, the "Loan Agreement"). Lender has extended credit to Borrower for the purposes permitted in the Loan Agreement.

(b) The Loan Parties, Agent and Lender have agreed to certain amendments to the Loan Agreement upon the terms and conditions more fully set forth herein.

SECTION 1 Definitions; Interpretation.

(a) **Terms Defined in Loan Agreement**. All capitalized terms used in this Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement (as amended by this Amendment).

(b) **Rules of Construction**. The rules of construction in Section 1.3 of the Loan Agreement shall be applicable to this Amendment and are incorporated herein by this reference.

SECTION 2 Amendments to the Loan Agreement.

(a) **The Loan Agreement shall be amended as follows effective as of the Second Amendment Effective Date**:

(i) The following defined term shall be added to Section 1.1 of the Loan Agreement as follows:

"US Chief Executive Office" means [***], USA.

(ii) Clause (vii) of the definition of "Permitted Indebtedness" is hereby amended and restated in its entirety as follows:

(vii) reimbursement obligations in connection with letters of credit that are at any time outstanding and secured by Cash and issued on behalf of Parent,

Borrower or a Subsidiary in an amount not to exceed Three Million Dollars ($3,000,000) in the aggregate;

(iii) Clause (xv) of the definition of "Permitted Liens" is hereby amended and restated in its entirety as follows:

(xv) (a) security deposits in connection with real property leases in an aggregate amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) at any time and (b) Liens securing obligations permitted under clause (vii) of the definition of Permitted Indebtedness;

(iv) The definition of "Excluded Accounts" is hereby amended and restated in its entirety as follows:

"Excluded Accounts" means any of the following Deposit Accounts or securities accounts which are designated as such in writing to Agent as of the Closing Date or, with respect to any Deposit Account or securities account opened after the Closing Date, in the next Compliance Certificate delivered after such Deposit Account or securities account is opened: (a) Deposit Accounts and securities accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's employees holding an aggregate amount across all such accounts of not more than amounts needed for the then-next three (3) payroll cycles, (b) any Deposit Account or securities account which is a zero-balance disbursement account, (c) any Deposit Account or securities account which is solely used for disbursements and payments of withheld income taxes, payroll taxes and/or federal, state or local employee taxes, (d) any Deposit Account or securities account which is solely used as a trust account, escrow account, or other fiduciary account, or (e) any Deposit Account or securities account which is subject to a Permitted Lien under clause (xv) of the definition thereof.

(v) Section 7.11(d) of the Loan Agreement is hereby amended and restated in its entirety as follows:

(d) If any Loan Party intends to add any new offices or business locations in the United States, including warehouses, containing any portion of such Loan Party's assets or property valued, individually or in the aggregate, in excess of (i) One Million Dollars ($1,000,000), in the case of any such office or business location other than the US Chief Executive Office, or (ii) Three Million Five Hundred Thousand Dollars ($3,500,000), in the case of the US Chief Executive Office, then such Loan Party will use commercially reasonable efforts to cause the landlord of any such new office or business location, including any warehouse, to execute and deliver a landlord consent in form and substance satisfactory to Agent.

(b) **References Within Loan Agreement**. Each reference in the Loan Agreement to "this Agreement" and the words "hereof," "herein," "hereunder," or words of like import, shall mean and be a reference to the Loan Agreement as amended by this Amendment.

SECTION 3 Conditions of Effectiveness. The effectiveness of this Amendment (the "Second Amendment Effective Date") shall be subject to Agent's receipt of the following documents, in form and substance satisfactory to Agent, or, as applicable, the following conditions being met:

(a) this Amendment, executed by Agent, Lender and the Loan Parties;

(b) the Loan Parties shall have paid (i) all invoiced costs and expenses then due in accordance with Section 6(d), and (ii) all other fees, costs and expenses, if any, due and payable as of the date hereof under the Loan Agreement;

(c) on the Second Amendment Effective Date, immediately after giving effect to the amendments of the Loan Agreement contemplated hereby:

(i) the representations and warranties contained in Section 4 shall be true and correct in all material respects on and as of the Second Amendment Effective Date as though made on and as of such date; *provided*, *however*, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; *provided, further,* that to the extent such representations and warranties by their terms expressly relate only to a prior date such representations and warranties shall be true and correct as of such prior date; and

(ii) there exist no Defaults or Events of Default.

SECTION 4 Representations and Warranties.

To induce Agent and Lender to enter into this Amendment, each Loan Party hereby confirms, as of the date hereof, (a) that the representations and warranties made by it in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects; *provided*, *however*, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; *provided, further,* that to the extent such representations and warranties by their terms expressly relate only to a prior date such representations and warranties shall be true and correct as of such prior date; (b) that no Event of Default has occurred and is continuing; (c) [reserved]; (d) Lender has and shall continue to have valid, enforceable and perfected first-priority liens, subject only to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by each Loan Party to Lender, pursuant to the Loan Documents or otherwise granted to or held by Lender; (e) the agreements and obligations of each Loan Party contained in the Loan Documents and in this Amendment constitute the legal, valid and binding obligations of such Loan Party, enforceable against such Loan Party in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity; and (f) the execution, delivery and performance of this Amendment by the Loan Parties will not violate (1) any organizational document of any Loan Party, (2) any material law, rule, regulation or order to which such Loan Party is subject, or (3) except as described on Schedule 5.3 to the Loan Agreement, any contractual obligation of any Loan Party which has not already been obtained and that could reasonably be expected to have a Material Adverse Effect and will not result in, or require, the creation or imposition of any lien, claim or encumbrance of any kind on any of its properties or revenues, other than Permitted Liens and the Liens created by the Loan Agreement and the other Loan Documents. For the purposes of this Section 4, each reference in Section 5 of the Loan Agreement to "this Agreement", and the words "hereof", "herein", "hereunder", or words of like import in such Section, shall mean and be a reference to the Loan Agreement as amended by this Amendment.

SECTION 5 Release.

In consideration of the agreements of Agent and each Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors, assigns, and other legal representatives, hereby to the extent possible under applicable law and only to the extent relating to facts, actions or omissions existing on or prior to the date of this Amendment, fully, absolutely, unconditionally and irrevocably releases, remises and forever

discharges Agent and each Lender, in each case solely in their capacities as such, and its successors and assigns, and its present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Agent, Lender and all such other persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which each Loan Party, or any of its successors, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Amendment, for or on account of, or in relation to, or in any way in connection with the Loan Agreement, or any of the other Loan Documents or transactions thereunder or related thereto provided, however, that the foregoing release shall not apply to any claims to the extent arising from the willful misconduct or gross negligence of any Releasee. Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

SECTION 6 Miscellaneous.

(a) **Loan Documents Otherwise Not Affected; Reaffirmation; No Novation**.

(i) Except as expressly amended pursuant hereto or referenced herein, the Loan Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed in all respects. The Lender's and Agent's execution and delivery of, or acceptance of, this Amendment shall not be deemed to create a course of dealing or otherwise create any express or implied duty by any of them to provide any other or further amendments, consents or waivers in the future.

(ii) Each Loan Party hereby expressly (1) reaffirms, ratifies and confirms its Secured Obligations under the Loan Agreement and the other Loan Documents, (2) reaffirms, ratifies and confirms the grant of security under Section 3 of the Loan Agreement and the Swiss Security Documents, (3) reaffirms that such grant of security in the Collateral secures all Secured Obligations under the Loan Agreement, including without limitation any Term Loan Advances funded on or after the Second Amendment Effective Date, as of the date hereof, and with effect from (and including) the Second Amendment Effective Date, such grant of security in the Collateral: (x) remains in full force and effect notwithstanding the amendments expressly referenced herein; and (y) secures all Secured Obligations under the Loan Agreement, as amended by this Amendment and the other Loan Documents, (4) agrees that this Amendment shall be a "Loan Document" under the Loan Agreement, and (5) agrees that the Loan Agreement and each other Loan Document shall remain in full force and effect following any action contemplated in connection herewith.

(iii) This Amendment is not a novation and the terms and conditions of this Amendment shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. Nothing in this Amendment is intended, or shall be construed, to constitute an accord and satisfaction of any Loan Party's Secured Obligations under or in connection with the Loan Agreement and any other Loan Document or to modify, affect or impair the perfection or continuity of Agent's security

interest in, (on behalf of itself and the Lender) security titles to or other liens on any Collateral for the Secured Obligations.

(b) **Conditions**. For purposes of determining compliance with the conditions specified in Section 3, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender unless Agent shall have received notice from such Lender prior to the date hereof specifying its objection thereto.

(c) **No Reliance**. Each Loan Party hereby acknowledges and confirms to Agent and Lender that each Loan Party is executing this Amendment on the basis of its own investigation and for its own reasons without reliance upon any agreement, representation, understanding or communication by or on behalf of any other Person.

(d) **Costs and Expenses**. The Loan Parties agree to pay to Agent on the date hereof the reasonable and documented out-of-pocket costs and expenses of Agent and each Lender party hereto, and the fees and disbursements of counsel to Agent and each Lender party hereto (excluding allocated costs of internal counsel) in connection with the negotiation, preparation, execution and delivery of this Amendment and any other documents to be delivered in connection herewith on the date hereof.

(e) **Binding Effect**. This Amendment binds and is for the benefit of the successors and permitted assigns of each party.

(f) **Governing Law.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, EXCLUDING CONFLICT OF LAWS PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

(g) **Complete Agreement; Amendments**. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements with respect to such subject matter. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

(h) **Severability of Provisions.** Each provision of this Amendment is severable from every other provision in determining the enforceability of any provision.

(i) **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Amendment. Delivery of an executed counterpart of a signature page of this Amendment by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof.

(j) **Electronic Execution of Certain Other Documents**. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation assignments, assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic

Signatures in Global and National Commerce 68 Act, the New York Uniform Electronic Transactions Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment, as of the date first above written.

BORROWER:

MOONLAKE IMMUNOTHERAPEUTICS AG

Signature: (signed) /s/ Matthias Bodenstedt

Print Name: Matthias Bodenstedt

Title: Chief Financial Officer

MOONLAKE IMMUNOTHERAPEUTICS US INC.

Signature: (signed) /s/ Matthias Bodenstedt

Print Name: Matthias Bodenstedt

Title: Chief Financial Officer

GUARANTORS:

MOONLAKE IMMUNOTHERAPEUTICS

Executed as a Deed

Signature: (signed) /s/ Matthias Bodenstedt

Print Name: Matthias Bodenstedt

Title: Chief Financial Officer

MOONLAKE IMMUNOTHERAPEUTICS LTD

Signature: (signed) /s/ Matthias Bodenstedt

Print Name: Matthias Bodenstedt

Title: Director

AGENT:

HERCULES CAPITAL, INC.

Signature: (signed) /s/ Seth Meyer

Print Name: Seth Meyer

Title: President

LENDERS:

HERCULES CAPITAL, INC.

Signature: (signed) /s/ Seth Meyer

Print Name: Seth Meyer

Title: President

HERCULES PRIVATE CREDIT FUND 1 L.P.

By: Hercules Adviser LLC, its Investment Adviser

Signature: (signed) /s/ Seth Meyer

Print Name: Seth Meyer

Title: Authorized Signatory

HERCULES PRIVATE FUND ONE LLC

By: Hercules Adviser LLC, its Investment Adviser

Signature: (signed) /s/ Seth Meyer

Print Name: Seth Meyer

Title: Authorized Signatory

HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L.P.

By: Hercules Adviser LLC, its Investment Adviser

Signature: (signed) /s/ Seth Meyer

Print Name: Seth Meyer

Title: Authorized Signatory

HERCULES PRIVATE CREDIT FINANCING SPV, LLC

By: Hercules Private Credit Fund Holdings, LLC, its Sole Member
By: Hercules Adviser LLC, its Manager

Signature: (signed) /s/ Seth Meyer

Print Name: Seth Meyer

Title: Authorized Signatory

HERCULES GROWTH LENDING FUND IV LP

By: Hercules Growth Lending Fund IV GP LLC,
its General Partner

Signature: (signed) /s/ Seth Meyer

Print Name: Seth Meyer

Title: Authorized Signatory

HERCULES EVERGREEN FUND LP

By: Hercules Evergreen Fund GP LLC,
its General Partner

Signature: (signed) /s/ Seth Meyer

Print Name: Seth Meyer

Title: Authorized Signatory

HERCULES EVERGREEN SPV LLC

By: Hercules Evergreen Fund LP
By: Hercules Evergreen Fund GP LLC
By: Hercules Partner Holdings, LLC, its Sole Member
By: Hercules Capital Management LLC, its Sole Member

Signature: (signed) /s/ Seth Meyer

Print Name: Seth Meyer

Title: Authorized Signatory

Exhibit 31.1

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jorge Santos Da Silva, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MoonLake Immunotherapeutics;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 10, 2026

By: /s/ Jorge Santos Da Silva
Name: Jorge Santos Da Silva
Title: Chief Executive Officer
(*principal executive officer*)

Exhibit 31.2

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matthias Bodenstedt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MoonLake Immunotherapeutics;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 10, 2026

By: /s/ Matthias Bodenstedt
Name: Matthias Bodenstedt
Title: Chief Financial Officer
(*principal financial and accounting officer)*

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Jorge Santos Da Silva, to the best of my knowledge certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of MoonLake Immunotherapeutics (the "Company") for the period ended June 30, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 10, 2026

By: /s/ Jorge Santos Da Silva
Name: Jorge Santos Da Silva
Title: Chief Executive Officer
(*principal executive officer*)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Note: A signed original of this written statement required by Section 906 has been provided to MoonLake Immunotherapeutics and will be retained by MoonLake Immunotherapeutics and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Matthias Bodenstedt, to the best of my knowledge certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of MoonLake Immunotherapeutics (the "Company") for the period ended June 30, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 10, 2026

By: /s/ Matthias Bodenstedt
Name: Matthias Bodenstedt
Title: Chief Financial Officer
(*principal financial and accounting officer*)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Note: A signed original of this written statement required by Section 906 has been provided to MoonLake Immunotherapeutics and will be retained by MoonLake Immunotherapeutics and furnished to the Securities and Exchange Commission or its staff upon request.