Year-end report 2025

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4

A BREAKTHROUGH YEAR WITH A CLEAR PATH TO EUROPE

"The fourth quarter of 2025 capped off a fantastic year for Moberg Pharma. Terclara® continues to dominate the markets in both Sweden and Norway, with market shares continuing to rise and clear commercial momentum even during the off season. By far the most significant event of the fourth quarter was our new license agreement with Karo Healthcare, which enables broad European market coverage, strong distribution, and the launch of MOB-015/Terclara® under the globally leading antifungal brand Lamisil®," says Anna Ljung, CEO of Moberg Pharma.

THE YEAR (JAN-DEC 2025)

- Net revenue SEK 13.5 million (9.8)
- EBITDA SEK -25.7 million (-23.5)
- Operating profit (EBIT) SEK -27.3 million (-324.8)
- Profit for the period SEK -27.2 million (-255.1)
- Diluted earnings per share SEK -0.58 (-6.74)
- Cash and cash equivalents amounted to SEK 230.9 million (293.3)

FOURTH QUARTER (OCT-DEC 2025)

- Net revenue SEK 2.1 million (1.0)
- EBITDA SEK -7.0 million (-7.8)
- Operating profit (EBIT) SEK -7.5 million (-308.1)
- Profit for the period SEK -12.8 million (-243.3)
- Diluted earnings per share SEK -0.27 (-5.21)
- Cash and cash equivalents amounted to SEK 230.9 million (293.3)

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- Moberg Pharma and Karo Healthcare enter exclusive license agreement for MOB-015/Terclara® in Europe. The agreement covers 19 European markets, including all major EU countries and the UK, comprising a population of around 500 million
- Norway: Terclara® launch nominated for "Launch of the Year" by the pharmacy chains Apotek 1 and Alliance Healthcare

SIGNIFICANT EVENTS AFTER THE QUARTER

- Regulatory process is now underway in which the use of the brand Lamisil® for MOB-015/Terclara® must be approved by the relevant national health authorities

CEO COMMENTS

The fourth quarter of 2025 capped off a fantastic year for Moberg Pharma. Terclara® continues to dominate the markets in both Sweden and Norway, with market shares continuing to rise and clear commercial momentum even during the off season. By far the most significant event of the fourth quarter was our new license agreement with Karo Healthcare, which enables broad European market coverage, strong distribution, and the launch of MOB-015/Terclara® under the globally leading antifungal brand Lamisil®.

Through the partnership with Karo Healthcare, we have a clear path to market for the 19 countries covered by the agreement, including all major EU countries and the UK, comprising a population of around 500 million. Karo Healthcare will be responsible for and finance marketing, distribution, and sales, while we will receive recurring royalty revenues and compensation for delivered products. MOB-015/Terclara® will be launched under the brand Lamisil®, a leading global antifungal brand. Lamisil® is the original brand for terbinafine tablets, long established as the gold standard oral treatment for nail fungus, making it a highly suitable brand for our product (which contains terbinafine as the active ingredient in a topical formulation).

Karo Healthcare is a leading European consumer healthcare company with ambitious growth plans, a strong owner in KKR, and established distribution across all major pharmacy chains in Europe. Through this collaboration, MOB-015/Terclara® gains broad market coverage and effective distribution right from the outset, which would have required significant time and investment to build independently.

A regulatory process is currently underway in which the use of Karo Healthcare's brand for our drug must be approved by the national health authorities in each country. Our shared ambition is to launch as soon as possible thereafter. The timetable for future launches is therefore governed by the regulatory process, followed by lead times to accommodate the pharmacy chains' launch windows. Together with Karo Healthcare, we are now taking a decisive step toward establishing MOB-015/Terclara® as the market leader in nail fungus treatment across Europe.

In Sweden, Terclara® continues to deliver strong results. During the full-year 2025, Terclara® achieved a 42% value share and 35% unit share of pharmacy sales to end-consumers, representing an increase of 11 and 10 percentage points, respectively, compared with the previous year.[1] Corresponding figures for the fourth quarter were a 42% value share and 38% unit share, also a substantial improvement year-on-year. The fourth quarter is traditionally the weakest period for the nail fungus category, making it gratifying to see that we continue to gain market share even during the off season.

In Norway, Terclara® achieved a 34% value share and 31% unit share based on pharmacy purchasing data for the full-year 2025, despite consumer marketing only commencing in April[2]. For the fourth quarter, market shares reached 31% by value and 28% by units.

In summary, Moberg Pharma is now entering a new phase, from Nordic success to European expansion. The partnership with Karo Healthcare provides a unique platform for expansion, our strong performance in Sweden and Norway demonstrates that our model works. With strong partners, dedicated employees, and a clear vision, I confidently look forward to the next step in Moberg Pharma's development.

Anna Ljung, CEO Moberg Pharma

[1] Source: IQVIA MIDAS, Pharmacy Sell-Out data, January-December 2025
[2] Source: IQVIA MIDAS, Pharmacy Sell-In data, January-December 2025

ABOUT MOBERG PHARMA AND MOB-015

Moberg Pharma's goal is to make MOB-015 the world's leading treatment for nail fungus and to build a specialty pharmaceutical company with its own sales in the U.S. and sales through partners in other markets. With MOB-015 as its core, the company plans to expand its portfolio with complementary products in adjacent therapeutic areas.

MOB-015 represents the next generation of onychomycosis (nail fungus) treatments. Phase 3 clinical trials, involving over 800 patients, have demonstrated a remarkable antifungal effect, positioning the product as a future market leader. Moberg Pharma has secured licensing agreements in Europe, Scandinavia, Canada and Israel, and the product has received regulatory approval in 13 European countries. The global annual sales potential for MOB-015 is estimated at USD 250–500 million.

MOB-015 (Terclara® in Sweden and Norway)

World-leading anti-fungal effect
- 76% mycological cure in Phase 3
- Topical terbinafine for treatment of nail fungus
- Negligible systemic levels of terbinafine

Potential to be the global market leader
- Partners for all approved countries and additional markets in the EU, Canada, and Israel
- Estimated global sales potential USD 250-500 million
- Terclara® is now available in Swedish and Norwegian pharmacies, additional European rollout to follow
- Nail fungus affects 10%, more common among older people

Market leader in Sweden and Norway under brand name Terclara®
- National marketing authorization approvals received in 13 European countries, whereof 7 granted OTC status
- Launched in Sweden and Norway under brand name Terclara®
- Phase 3 studies completed in North America, n=365, and Europe, n=452. Primary endpoints reached without serious side effects

Patent protection until 2032 and additional ongoing patent applications
- Patents granted in major markets, including the U.S., the EU, Canada, Japan and China
- Patents include new topical formulations of allylamines (including terbinafine) and treatment methods for nail fungus using the new formulations

SIGNIFICANT MEDICAL NEED – MORE THAN 100 MILLION PATIENTS IN THE EU AND U.S. HAVE NAIL FUNGUS

Nail fungus affects one in ten people worldwide, yet there currently aren't any good treatment alternatives available. Oral terbinafine, the most effective treatment, is associated with the risk of liver damage and interactions with other drugs. Dermatologists globally recognize the need for better topical treatments without the risk of systemic side effects. In a U.S. survey, 72% of responding physicians avoid prescribing oral terbinafine due to patient concerns about side effects, while 62% would prefer a product with MOB-015's intended target profile over other existing topical treatments. Only 6-15% of responding physicians would continue to prescribe current topical treatments.[3]

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

RESULTS FROM TWO PHASE 3 STUDIES SHOW THAT MOB-015 HAS UNIQUE ANTIFUNGAL EFFECT

In December 2019, the results were presented from the North American study, the first of the two clinical studies in the Phase 3 program for MOB-015, followed by the results of the European study in June 2020. The North American study included 365 patients, showing superiority versus vehicle. The European Phase 3 study included 452 onychomycosis patients, showing noninferiority versus topical ciclopirox. Both studies met their primary endpoint. Mycological cure (eradicating the fungal infection) was achieved in 76% of the patients (70% of the patients in the North American study and 84% of the patients in the European study), which is substantially higher than reported for other topical treatments (30–54%).[4] Furthermore, the onset of the antifungal effect is rapid, with MOB-015 delivering 55–78% mycological cure at six months and 37–46% as early as three months. The company also conducted a North American study with a reduced dosage[5] compared to the commercial product with daily dosage throughout the treatment period. The analysis concluded that the daily treatment period did not deliver sufficient terbinafine to kill the fungus before transitioning to weekly maintenance treatment.

MOB-015 is the first topical treatment with a mycological cure rate at the same level as oral terbinafine, the current gold standard for treatment of onychomycosis. Before the completed clinical Phase 3 studies with MOB-015, it appeared unrealistic that a topical treatment would achieve a mycological cure rate of 70%. Furthermore, compared to what has been reported for oral terbinafine, the concentration of terbinafine has been shown to be 1000X higher in the nail, 40x higher in the nail bed and 1000X lower in plasma – ideal characteristics for an effective tropical treatment without systemic exposure.

MARKET APPROVAL IN THE EU

In March 2022, Moberg Pharma submitted the registration application for MOB-015 in Europe through the Decentralized Procedure. Following a positive outcome in June 2023, MOB-015 was recommended for national approval in 13 European countries for the treatment of mild to moderate fungal nail infections in adults. All of these national approvals were received in 2023 and 2024. The following EU countries are included: Austria (OTC), Belgium (OTC), Czech Republic (Rx), Denmark (Rx), Finland (Rx), France (Rx), Hungary (OTC), Ireland (Rx), Italy (OTC), Netherlands (OTC), Norway (OTC), Spain (Rx), and Sweden (OTC).

ROLLOUT PROGRESS AND MARKET TRACTION

Since February 2024, MOB-015 is available in Swedish pharmacies under the brand name Terclara® in collaboration with the company's partner Allderma. Within its first month of consumer marketing, the product achieved a market-leading position, which it has maintained to this day. Terclara® was awarded "Best launch of 2024" at both Kronan pharmacy's and Doz pharmacy's supplier meetings. In February 2025, the company announced that the launch of Terclara® has also begun in Norway. Market leadership was achieved in Norway as well soon after consumer marketing began. The Norwegian launch marks an important step in the company's European expansion strategy and builds on the success in Sweden.

The next step is to launch in the eleven countries where the product already has marketing authorization but has not yet been introduced. In November 2025, the company signed a license agreement with Karo Healthcare covering these countries as well as eight additional European markets. The collaboration means that MOB-015/Terclara® is planned to be launched under the Lamisil® brand, one of the world's most well-known antifungal brands. Lamisil® is the original brand for terbinafine tablets, long established as the gold standard oral treatment for nail fungus, making it a highly suitable platform for Moberg Pharma's topical terbinafine product.

A regulatory process is currently underway in which the use of Karo Healthcare's brand for MOB-015/Terclara® must be approved by the national health authorities in each country. Moberg Pharma aims to launch the product as soon as possible thereafter. Together with Karo Healthcare, work is underway to expand the number of market approvals to more countries. However, the process must be done sequentially as it is not possible from a regulatory standpoint to add new countries while implementing name changes or other registration updates.

Following the already approved markets, priority will be given to countries where Moberg Pharma has established commercial partners but has not yet obtained approval, as well as to markets with high commercial potential and limited entry barriers, particularly from a regulatory perspective.

Moberg Pharma currently has four commercial partnerships in place for MOB-015: with Karo Healthcare for Europe, Cipher Pharmaceuticals for Canada, Allderma for Scandinavia, and Padagis for Israel. Under these agreements, partners have exclusive rights to market and sell MOB-015 in their respective territories, while Moberg Pharma is responsible for manufacturing and product supply. These partnerships provide the company with a stable and scalable revenue base without the need to build its own sales organizations in each market. At the same time, Moberg Pharma retains full flexibility outside the existing collaborations, and the company aims to take an active commercial role in selected key markets as part of the long-term strategy for value creation.

THE LONG TERM U.S. OBJECTIVE REMAINS

The U.S is the largest single onychomycosis market globally and a central part of Moberg Pharma's long-term strategy. However, Moberg Pharma's assessment is that additional clinical data needs to be generated before applying for FDA approval, leading to an extended timeline for the expected U.S. launch. Moberg Pharma's long-term ambition is to conduct an additional clinical study in the U.S. to secure FDA approval, strengthen the product's clinical evidence, reinforce global marketing claims, and support the company's ongoing patent application.

In the near term, the company's priority is firmly on the markets where MOB-015 is already approved, as well as in markets where the company has established commercial partners. Moberg Pharma intends to showcase the product's market-leading potential through successful EU launches before undertaking a new U.S. study or pursuing market initiatives outside Europe through its own operations.

PROVEN MODEL FOR SUCCESS

Moberg Pharma successfully commercialized its first-generation nail fungus product – Kerasal Nail® – building an OTC business with an annual revenue of SEK 440 million and sales in more than 30,000 sales locations, including major U.S. chains CVS, Walgreens and Walmart. In 2019, this OTC business was successfully divested for SEK 1.4 billion. The company now aims to repeat this success by leveraging a strong clinical foundation, a proven commercial track record and a clear strategic roadmap to establish MOB-015 as a market leader in onychomycosis treatment.

COMPANY EVENTS

The Annual General Meeting on May 22, 2025 elected Isabelle Ducellier, Otto Skolling and Richard Ding to the Board of Directors.

Otto Skolling has over 30 years of experience in product development, business development and project management in the pharmaceutical and medical technology industries, with leading roles at companies such as Novozymes, Siemens Life Support Systems, and Pharmacia Upjohn. He has also been a board member of several companies including Asarina Pharma AB and Nanexa AB. Otto holds a master's degree in chemical engineering from KTH. Otto is currently the chairman of the board member Chordate Medical Holding AB and Pharmor AB, as well as a board member at Lipidor AB, Respinor AB (Publ), and Isles of Wines AB. He also works with business development for Dilafor AB.

Isabelle Ducellier has over 30 years of experience in building global brands in highly international environments. She began her career in the wine and spirits industry but has focused on consumer health since 2017. She has been CEO of the world-leading probiotic company, Secretary General of the Swedish Childhood Cancer Fund, and most recently CEO of Orkla Health, a key European player in VMS (Vitamins, Minerals and Supplements), oral health and a global manufacturer of wound care and first aid products. Isabelle holds a master's degree in business administration from EM Lyon, an executive MBA from Insead in Blue Ocean innovation, and an executive MBA from Harvard Business School.

Richard Ding has more than 15 years of experience in global equity investment and maximizing shareholder value. Richard is also a serial entrepreneur who has co-founded, acquired, and developed multiple businesses across finance, direct-to-consumer (DTC) goods, and healthcare. Richard currently serves as the CEO of How100.ai and Goldenwise Capital Group, as

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

well as the Managing Director of BalanceGenics and The Stretching Institute of America. Richard holds an M.Sc. in Financial Mathematics from the University of British Columbia, Canada.

An Extraordinary General Meeting on September 29, 2025 expanded the Board of Directors with Mona Zhang and Fredrik Blom.

Mona Zhang has more than 15 years of experience in global investment management and corporate governance. Mona is the founder and Managing Partner of Trunity Partners Ltd., a portfolio management firm registered with the Ontario Securities Commission in Canada, where she is responsible for capital allocation, operations, and compliance. Previously, she worked at Mackenzie Investments as a portfolio manager on the global equity and income team, focusing on investment research, portfolio construction, and risk oversight. Today, Mona serves on the boards of the Canadian Business History Association and the International Agama Zen Practice Centre.

Fredrik Blom holds a master's degree in financial economics from Stockholm University. Throughout his professional career, Fredrik has primarily worked in sales, often within entrepreneurially driven companies. He has co-founded several companies, one of which is Svenska Studenthus, a real estate company focused on rental and student housing, which merged with K2A Fastigheter prior to the company's IPO on Nasdaq Stockholm in 2019. Fredrik has extensive experience in starting companies and developing their initial cash flows.

In May 2025, 832,213 class C shares were issued to fulfill the company’s commitments under the long-term incentive program LTI 2024 resolved by the Annual General Meeting on May 22, 2025. The shares are intended to secure the commitments under the incentive program and are owned by Moberg Pharma.

FINANCIAL OVERVIEW

REVENUES AND PROFIT

Fourth quarter (October - December 2025)

Terclara® remained the market leader in both Sweden and Norway in the fourth quarter, the off season for nail fungus treatments. Net revenue for the quarter was SEK 2.1 million (1.0). The largest expense items in the quarterly profit consist of business development and administration expenses of SEK 6.4 million (5.8), research and development expenses (including regulatory activities) of SEK 1.3 million (300.8), and selling expenses of SEK 0.7 million (1.0). Profit for the quarter was SEK -12.8 million (-243.3) after the company wrote off the deferred tax asset of SEK 7.4 million relating to interest deduction rules.

Full-year (January - December 2025)

Sales increased to SEK 13.5 million (9.8) in the period, driven by a market-leading position in both Sweden and Norway. Operating profit for the year was SEK -27.3 million (-324.8). The largest expense item consisted of business development and administration expenses of SEK 24.1 million (21.8), reflecting the increased activity in business development.

CASH FLOW

The fourth quarter (October - December 2025)

Cash flow from operating activities was SEK 1.5 million (3.2), including changes in working capital. Cash flow from investments was SEK -6.4 million (-18.5) and relates to capitalized expenditure for development. Cash flow from financing activities was SEK -0.4 million (-0.3).

The total change in cash and cash equivalents in the quarter was SEK -5.2 million (-15.7). Cash and cash equivalents amounted to SEK 230.9 million (293.3) at the end of the year.

Full-year (January - December 2025)

Cash flow from operating activities was SEK -17.5 million (-16.5). Cash flow from investments was SEK -43.2 million (-73.6). Cash flow from financing activities was SEK -1.7 million (322.8). The total change in cash and cash equivalents during the year was SEK -62.3 million (232.7).

INVESTMENTS

R&D expenses (costs and investments) (SEK thousand)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
R&D expenses (in statement of comprehensive income)	**-1,339**	**-300,814**	**-3,540**	**-302,230**
Capitalized R&D investments	-6,357	-18,526	-43,188	-73,553
Depreciation/amortization booked to R&D expenses	201	300,188	907	300,762
Change in R&D investments (in statement of financial position)	**-6,156**	**281,662**	**-42,281**	**227,209**
Total R&D expenditure	**-7,495**	**-19,152**	**-45,821**	**-75,021**

Investments in intangible assets relate to capitalized expenses for development work on MOB-015 of SEK 6.4 million (18.5) in the quarter. The company will continue to incur development expenses as MOB-015 is continuously commercialized in more markets and territories, including expenses for patent work, product improvements, and additional studies[6].

LIABILITIES

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

[6] Additional studies include the ongoing pediatric study that European authorities required in connection with approval of MOB-015 for adults

CHANGES IN EQUITY

SHAREHOLDER INFORMATION

The company's largest shareholders per December 31, 2025:

Shareholder	Number of shares	% of votes and capital
IBKR Financial Services AG	7,047,069	14.47%
Nordnet Pensionsförsäkring AB	4,506,645	9.25%
Försäkringsaktiebolaget, Avanza Pension	2,338,860	4.80%
SEB LIFE INTERNATIONAL ASSURANCE	1,971,904	4.05%
Pershing Securities Limited, W8IMY	1,929,086	3.96%
Moberg Pharma AB (publ)	1,711,440	3.51%
Zachau, Styrbjorn	700,000	1.44%
CBNY-National Financial Services LL	631,786	1.30%
Asberg Fredrik Erik	622,425	1.28%
Robur Försäkring	620,146	1.27%
Pedersen Dennis	498,638	1.02%
CHEN, CHANCE	459,332	0.94%
Obrink Anders	444,873	0.91%
Saxo Bank A/S Client Assets	418,352	0.86%
IVELAND BEATRICE	390,000	0.80%
SEB Investment Management AB	381,034	0.78%
EGGERS PETER NORMAN	355,108	0.73%
Blom Fredrik	355,000	0.73%
Handelsbanken Liv Försäkrings AB	328,702	0.67%
JALMESTAM EDDIE	315,000	0.65%
TOTAL, 20 LARGEST SHAREHOLDERS	**26,025,400**	**53.43%**
Other shareholders	22,686,667	46.57%
TOTAL	**48,712,067**	**100.0%**

SHARES

In June 2025, 832,213 class C shares were issued to fulfill the company's commitments under the long-term incentive program LTI 2025 resolved by the Annual General Meeting on May 22, 2025. The shares are intended to secure the commitments under the incentive program and are owned by Moberg Pharma.

Share capital at the end of the year was SEK 48,712,067, where the total number of registered shares outstanding was 48,712,067 ordinary shares with a quotient value of SEK 1. Moberg Pharma holds 1,711,440 repurchased ordinary shares at the end of the year.

SHARE-BASED COMPENSATION PLANS

As at the reporting date, the number of outstanding instruments was 1,267,986 performance share units (which entitle holders to not more than 1,364,599 shares), with a maximum potential dilution of 2.7%. In the second quarter, the performance share rights program 2022:1 became vested for affected employees; 307,295 own shares have been allocated to employees after evaluating performance relative to the company-wide and individual targets set by the Board.

Performance share units are issued and held in trust, where the actual number of shares that can be transferred varies depending on the individual targets and whether the company meets its business goals over several years. For detailed information on the incentive programs, see the 2024 Annual Report.

PARENT COMPANY

Moberg Pharma AB (publ), corp. reg. no. 556697-7426, is the parent company of the Group. The operations of the Group are primarily conducted in the parent company and consist of research and development, business development, and administrative functions. For the period January to December 2025, operating profit was SEK -27.3 million (-324.8), while profit after financial items was SEK -24.0 million (-320.5). Profit after tax was SEK -27.2 million (-255.1). Cash and cash equivalents amounted to SEK 230.9 million (293.3) at the end of the year.

OTHER INFORMATION

ORGANIZATION

Per December 31, 2025, Moberg Pharma had 5 employees, of whom 100% were women. All were employees of the parent company.

RISK FACTORS

Commercialization and development of pharmaceuticals are capital-intensive activities exposed to significant risks. Risk factors considered to be of particular significance for Moberg Pharma's future development are linked to regulatory actions, market risks, patents and trademarks, key personnel, sensitivity to economic fluctuations, production, the results of clinical trials, future capital requirements, and financial risk factors. A description of these risks can be found in the company's 2024 Annual Report on page 30.

OUTLOOK

Moberg Pharma's goal is to continue creating long-term shareholder value through the successful commercialization of its pharmaceuticals. The drug MOB-015 has received national approval in 13 European countries and is in a phase of gradual international launch. Moberg Pharma has licensing agreements with partners in Europe, Canada, and Israel, and will continue to work closely with its partners on local regulatory processes and commercialization. After the establishment in Sweden and Norway, where the product under the Terclara® brand has already taken a market-leading position, the next step is to launch in the European countries where the product is approved but not yet introduced.

The recently signed license agreement with Karo Healthcare covers these markets as well as an additional eight European countries. Karo Healthcare is a leading European consumer healthcare company with ambitious growth plans, a strong owner in KKR, and established distribution across all major pharmacy chains in Europe. Through this collaboration, MOB-015 gains broad market coverage and rapid commercial reach, which would have otherwise taken significant time and investment to build independently. A regulatory process is currently underway in which the use of Karo Healthcare's brand for our drug must be approved by the national health authorities in each country, with the goal of launching as soon as possible thereafter. Moberg Pharma and Karo Healthcare are also working to gradually expand marketing approvals to additional countries.

In addition to the markets where approval has already been granted, Moberg Pharma prioritizes countries where the company has commercial partnerships but has not yet obtained approval, as well as markets with strong commercial potential and limited regulatory barriers to entry. Moberg Pharma thus has a clear path forward to build a broad international presence and to make MOB-015 the world's leading treatment for nail fungus.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK thousand)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	2,068	1,027	13,538	9,811
Cost of goods sold	-1,068	-1,165	-5,858	-3,496
Gross profit	**1,000**	**-138**	**7,680**	**6,315**
Selling expenses	-669	-956	-8,069	-7,131
Business development and administrative expenses	-6,432	-5,854	-24,068	-21,841
Research and development expenses	-1,339	-300,814	-3,540	-302,230
Other operating income	-	-	681	57
Other operating expenses	-13	-369	-	-
Operating profit (EBIT)	**-7,453**	**-308,131**	**-27,316**	**-324,830**
Interest income and similar items	533	2,230	3,476	4,584
Interest expenses and similar items	-37	-53	-178	-228
Profit after financial items from continuing operations (EBT)	**-6,957**	**-305,954**	**-24,018**	**-320,474**
Tax on profit for the period	-5,798	62,647	-3,218	65,363
PROFIT FOR THE PERIOD	**-12,755**	**-243,307**	**-27,236**	**-255,111**
TOTAL PROFIT FOR THE PERIOD	**-12,755**	**-243,307**	**-27,236**	**-255,111**
Profit for the period attributable to parent company shareholders	-12,755	-243,307	-27,236	-255,111
Total profit attributable to parent company shareholders	-12,755	-243,307	-27,236	-255,111
Basic earnings per share	**-0.27**	**-5.21**	**-0.58**	**-6.74**
Diluted earnings per share [7]	**-0.27**	**-5.21**	**-0.58**	**-6.74**
EBITDA FROM CONTINUING OPERATIONS	**-7,051**	**-7,800**	**-25,708**	**-23,511**
Depreciation/amortization	-402	-300,331	-1,608	-301,319
Operating profit (EBIT)	**-7,453**	**-308,131**	**-27,316**	**-324,830**

[7] In periods when the Group reports a loss, no dilution effect arises. A dilution effect is only recognized when a potential conversion to ordinary shares would result in lower earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN BRIEF

(SEK thousand)	2025-12-31	2024-12-31
Assets		
Intangible non-current assets[8]	348,961	305,773
Tangible non-current assets	-	-
Right-of-use assets	2,813	4,420
Deferred tax asset	92,579	95,783
Total non-current assets	**444,353**	**405,976**
Inventories	3,578	4,295
Trade receivables and other receivables	3,384	2,530
Cash and cash equivalents	230,949	293,289
Total current assets	**237,911**	**300,114**
TOTAL ASSETS	**682,264**	**706,090**
Equity and liabilities		
Equity attributable to parent company's shareholders	665,220	686,820
Total equity	**665,220**	**686,820**
Non-current leasing liabilities	870	2,548
Non-current non-interest-bearing liabilities	-	-
Total non-current liabilities	**870**	**2,548**
Current leasing liabilities	1,677	1,595
Current non-interest-bearing liabilities	14,497	15,127
Total current liabilities	**16,174**	**16,722**
TOTAL EQUITY AND LIABILITIES	**682,264**	**706,090**

[8]Refers to capitalized development expenses for MOB-015.

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Operating profit before financial items	-7,453	-308,131	-27,316	-324,830
Financial items, received and paid	3,433	4,353	3,298	4,356
Taxes paid	-	-	-	-
Adjustments:				
Depreciation/amortization and capital gains	402	300,331	1,608	301,319
Employee share-based adjustments to equity [9]	1,071	1,428	5,689	4,715
Cash flow before changes in working capital	**-2,547**	**-2,019**	**-16,721**	**-14,440**
Change in working capital				
Increase (-)/Decrease (+) in inventories	1,468	2,580	717	2,820
Increase (-)/Decrease (+) in operating receivables	1,899	438	-854	-707
Increase (+)/Decrease (-) in operating liabilities	698	2,173	-630	-4,143
OPERATING CASH FLOW	**1,518**	**3,172**	**-17,488**	**-16,470**
Investing activities				
Net investments in intangible assets	-6,357	-18,526	-43,188	-73,553
CASH FLOW FROM INVESTING ACTIVITIES	**-6,357**	**-18,526**	**-43,188**	**-73,553**
Financing activities				
Repayment of leases	-339	-320	-1,596	-1,390
Issue of new shares less transaction costs	-68	-	-68	324,147
CASH FLOW FROM FINANCING ACTIVITIES	**-407**	**-320**	**-1,664**	**322,757**
Change in cash and cash equivalents	**-5,246**	**-15,674**	**-62,340**	**232,734**
Cash and cash equivalents at the beginning of period	236,195	308,963	293,289	60,555
Cash and cash equivalents at the end of period	230,949	293,289	230,949	293,289

[9] Note that revaluation of estimated costs for social security contributions for employee stock options is recognized in change in operating liabilities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – December 31, 2025				
Opening balance, January 1, 2025	**46,693**	**1,233,771**	**-593,643**	**686,821**
Total profit				
Profit for the period			-27,236	-27,236
Transactions with shareholders				
New share issue	832			932
Transaction costs		-54		-54
Repurchase of own shares	-832			-832
Share-based incentive program	307	5,382		5,689
CLOSING BALANCE, DECEMBER 31, 2025	**47,000**	**1,239,099**	**-620,879**	**665,220**

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – December 31, 2024				
Opening balance, January 1, 2024	**27,961**	**921,297**	**-338,533**	**610,725**
Total profit				
Profit for the period			-255,111	-255,111
Transactions with shareholders				
New shares issued	18,732	316,792		335,524
Transaction costs		-9,033		-9,033
Share-based incentive program		4,715		4,715
CLOSING BALANCE, DECEMBER 31, 2024	**46,693**	**1,233,771**	**,-593,644**	**686,820**

KEY RATIOS FOR THE GROUP

(SEK thousand)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	2,068	1,027	13,538	9,811
Gross margin %	48%	-13%	57%	64%
EBITDA	-7,051	-7,800	-25,708	-23,511
Operating profit (EBIT)	-7,453	-308,131	-27,316	-324,830
Profit after tax	-12,755	-243,307	-27,236	-255,111
Cash and cash equivalents	230,949	293,289	230,949	293,289
Balance sheet total	682,264	706,090	682,264	706,090
Equity/assets ratio	98%	97%	98%	97%
Return on equity	-2%	-35%	-4%	-37%
Diluted earnings per share, SEK	-0.27	-5.21	-0.58	-6.74
Equity per share, SEK	14.15	14.71	14.15	14.71
Basic average number of shares	47,000,627	46,693,322	46,846,975	37,847,729
Diluted average number of shares	48,365,226	47,754,449	48,211,573	39,133,523
Number of shares at the end of the period	47,000,627	46,693,322	47,000,627	46,693,322
Share price on balance sheet date, SEK	8.84	10.17	8.84	10.17

DEFINITIONS OF KEY RATIOS

Moberg Pharma presents certain financial performance measures in the interim report that are not defined in accordance with IFRS. In Moberg Pharma's opinion, these performance measures provide valuable additional information to investors and company management as they enable an evaluation of the company's performance. These financial performance measures are not always comparable with those used by other companies since not all companies calculate them in the same manner. Accordingly, these financial measurements are not to be regarded as a substitute for the performance measures defined in accordance with IFRS.

Gross margin	Gross profit as a percentage of net revenue
EBITDA	Operating profit before depreciation/amortization and impairment of intangible assets and property, plant and equipment
Equity/assets ratio	Equity at the end of the period in relation to balance sheet total
Return on equity	Profit for the period divided by closing equity
Earnings per share*	Profit after tax divided by the diluted average number of shares
Equity per share	Equity divided by the number of shares outstanding at the end of the period

** Defined in accordance with IFRS*

PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK thousand)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	2,068	1,027	13,538	9,811
Cost of goods sold	-1,068	-1,165	-5,858	-3,496
Gross profit	**1,000**	**-138**	**7,680**	**6,315**
Selling expenses	-669	-956	-8,069	-7,131
Business development and administrative expenses	-6,432	-5,854	-24,068	-21,841
Research and development expenses	-1,339	-300,814	-3,540	-302,230
Other operating income	-	-	681	57
Other operating expenses	-13	-369	-	-
Operating profit	**-7,453**	**-308,131**	**-27,316**	**-324,830**
Interest income	533	2,230	3,476	4,584
Interest expenses	-37	-53	-178	-228
Profit after financial items	**-6,957**	**-305,954**	**-24,018**	**-320,474**
Tax on profit for the period	-5,798	62,647	-3,218	65,363
PROFIT	**-12,755**	**-243,307**	**-27,236**	**-255,111**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2025-12-31	2024-12-31
Assets		
Intangible non-current assets	348,961	305,773
Tangible non-current assets	-	-
Right-of-use assets	2,813	4,420
Non-current financial assets	100	100
Deferred tax asset	92,579	95,783
Total non-current assets	**444,453**	**406,076**
Inventories	3,578	4,295
Trade receivables and other receivables	3,384	2,530
Cash and cash equivalents	230,949	293,289
Total current assets	**237,911**	**300,114**
TOTAL ASSETS	**682,364**	**706,190**
Equity and liabilities		
Equity	665,221	686,821
Non-current leasing liabilities	870	2,548
Non-current non-interest-bearing liabilities	-	-
Total non-current liabilities	**870**	**2,548**
Liabilities to Group companies	99	99
Current leasing liabilities	1,677	1,595
Current non-interest-bearing liabilities	14,497	15,127
Total current liabilities	**16,273**	**16,821**
TOTAL EQUITY AND LIABILITIES	**682,364**	**706,190**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Operating profit before financial items	-7,453	-308,131	-27,316	-324,830
Financial items, received and paid	3,433	4,353	3,298	4,356
Adjustments:				
Depreciation/amortization and capital gains	402	300,331	1,608	301,319
Expenses for share-based incentive program	1,071	1,428	5,689	4,715
Cash flow before changes in working capital	**-2,547**	**-2,019**	**-16,721**	**-14,440**
Change in working capital				
Increase (-)/Decrease (+) in inventories	1,468	2,580	717	2,820
Increase (-)/Decrease (+) in operating receivables	1,899	438	-854	-707
Increase (+)/Decrease (-) in operating liabilities	698	2,173	-630	-4,143
OPERATING CASH FLOW	**1,518**	**3,172**	**-17,488**	**-16,470**
Investing activities				
Net investments in intangible assets	-6,357	-18,526	-43,188	-73,553
CASH FLOW FROM INVESTING ACTIVITIES	**-6,357**	**-18,526**	**-43,188**	**-73,553**
Financing activities				
Repayment of leases	-339	-320	-1,596	-1,390
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Change in cash and cash equivalents	**-5,246**	**-15,674**	**-62,340**	**232,734**
Cash and cash equivalents at the beginning of the period	236,195	308,963	293,289	60,555
Cash and cash equivalents at the end of the period	230,949	293,289	230,949	293,289

NOTE 1 ACCOUNTING POLICIES AND MEASUREMENT PRINCIPLES

The year-end report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements were, like the annual accounts for 2024, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company financial statements were prepared in accordance with Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board, Financial Statements for Legal Entities.

Amounts are presented in Swedish kronor and rounded to the nearest thousand unless otherwise stated. Rounding to the nearest thousand may mean that certain amounts do not match when added up. Amounts and figures in parentheses refer to comparable figures for the corresponding period in 2024.

MOB-015 continues to develop and has so far received marketing approval in 13 European countries, with additional approval processes planned going forward. The product has been launched in Sweden and Norway, and launches in the remaining 11 approved markets are planned following approval of the use of the company's partner Karo Heathcare's brand for MOB-015 from the respective national health authorities. The development of MOB-015 is not complete, because of which amortization of development expenses has not begun.

NOTE 2 SEGMENT REPORTING

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

NOTE 3 RELATED PARTY TRANSACTIONS

No material changes have occurred in the nature and scope of transactions with related parties compared to disclosures in the Annual Report.

INFORMATION AND FINANCIAL CALENDAR

This information is such that Moberg Pharma AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Securities Market Act.

Interim report for January–March 2026	May 12, 2026
Interim report for January–June 2026	August 13, 2026
Interim report for January–September 2026	November 12, 2026

The Annual General Meeting of Moberg Pharma will be held on May 21, 2026. The last date for shareholders to request to have a matter considered at the Annual General Meeting is April 2, 2026. The Annual Report will be available no later than April 17, 2026 on the company's website at www.mobergpharma.com.

FOR FURTHER INFORMATION, PLEASE CONTACT

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Mark Beveridge, VP Finance, tel. +46 76 805 82 88, mark.beveridge@mobergpharma.se

For more information on Moberg Pharma's business, please see the company's website, www.mobergpharma.com.

The year-end report has not been reviewed by the Company's auditors.

DECLARATION

The undersigned hereby declare that the year-end report provides a true and fair overview of the operations, financial position results of the parent company and Group, as well as a fair description of significant risks and uncertainties faced by the parent company and Group companies.

Stockholm, February 17, 2026

Jonas Ekblom *Chairman*	Otto Skolling *Board member*	Nikolaj Sörensen *Board member*
Isabelle Ducellier *Board member*	Richard Ding *Board member*	Mona Zhang *Board member*
Fredrik Blom *Board member*	Anna Ljung *CEO*	