Interim report January – September 2026

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4



PROGRESS IN LAUNCHES AND U.S PATENT GRANTED

"Internationalization of MOB-015 is now taking concrete steps forward. During the third quarter, Terclara® was launched in Israel, the first market outside the Nordic region, while preparations for upcoming launches together with Karo Healthcare intensified. Following the end of the quarter, the long-term potential of MOB-015 was further strengthened by new scientific analyses and the grant of a U.S. patent with an expected term until December 2041," says Anna Ljung, CEO of Moberg Pharma.

NINE-MONTH PERIOD (JAN-SEP 2026)

- Net revenue SEK 16.5 million (11.5)
- EBITDA SEK -8.5 million (-18.7)
- Operating profit (EBIT) SEK -9.8 million (-19.9)
- Profit for the period SEK -6.3 million (-14,5)
- Diluted earnings per share SEK -0.13 (-0.31)
- Cash and cash equivalents amounted to SEK 204.5 million (236.2)

THIRD QUARTER (JUL-SEP 2026)

- Net revenue SEK 5.8 million (4.0)
- EBITDA SEK -2.8 million (-5.6)
- Operating profit (EBIT) SEK -3.2 million (-6.0)
- Profit for the period SEK -1.7 million (-4.3)
- Diluted earnings per share SEK -0.04 (-0.09)
- Cash and cash equivalents amounted to SEK 204.5 million (236.2)

SIGNIFICANT EVENTS DURING THE QUARTER

- Launch preparations and marketing activities for the first European countries, together with partner Karo Healthcare, are progressing according to plan with first deliveries around year-end.
- In September, marketing to dermatologists in Israel began through partner Padagis Israel Agencies Ltd. The launch follows regulatory clearance by the Israeli Ministry of Health (MOH) for the first commercial batch. As in the Nordics, the product is being launched under Moberg Pharma's brand name Terclara®.
- The organization was strengthened ahead of upcoming launches, with two new members joining the management team: Helena Jansson, Chief Business Officer and Deputy CEO, and Vaidrius Navikas, Chief Medical Officer.

SIGNIFICANT EVENTS AFTER THE QUARTER

- On November 3, Moberg Pharma announced that it had been granted a U.S. patent relating to improved dosing of MOB-015. The granted U.S. patent represents an important addition to Moberg Pharma's intellectual property portfolio, with an expected term through December 2041.
- New analyses on terbinafine susceptibility and MOB-015 demonstrating potent antifungal activity of terbinafine against dermatophytes causing onychomycosis were published in the Journal of Fungi, strengthening the scientific foundation for MOB-015.
- Moberg Pharma participated at the European Academy of Dermatology and Venereology (EADV) Congress in Vienna on September 30-October 3, and the Convention on Pharmaceutical Ingredients (CPHI) in Milan on October 6-8, 2026. Congresses are important meeting places for dialogue with leading experts in dermatology, commercial partners and pharmaceutical manufacturers ahead of the broader international launch of MOB-015.



CEO COMMENTS

Internationalization of MOB-015 is now taking concrete steps forward. During the third quarter, Terclara® was launched in Israel, the first market outside the Nordic region, while preparations for upcoming launches together with Karo Healthcare intensified. Following the end of the quarter, the long-term potential of MOB-015 was further strengthened by new scientific analyses and the grant of a U.S. patent with an expected term until December 2041.

Together with Karo Healthcare, we continue preparations for the upcoming launches. Preparations are now well advanced on several fronts, with regulatory activities, manufacturing and supply planning progressing in parallel, while Karo's local market teams are laying the groundwork for a strong commercial launch. For the Karo 2027 launches, the first production batches have been manufactured with final batch release pending, and initial deliveries are expected around year-end. With partnerships in place across Europe, APAC, China and Canada, we have built a platform to reach significantly more patients with MOB-015 as we obtain additional regulatory approvals. Through the Karo partnership, Moberg Pharma plans to launch MOB-015 in additional markets over the coming years. If the company is able to launch in all of the markets in which we have an agreement with Karo, we will be selling MOB-015 in countries with a total population of more than 600 million.

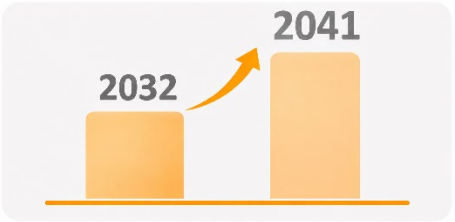
During the quarter, Terclara® was launched in Israel by our partner Padagis. Israel is the first market outside the Nordic region where MOB-015 has been launched, marking a concrete step in our international expansion. Padagis' sales representatives have now begun promotional activities targeting dermatologists, and we look forward to tracking the market's development.

In both Sweden and Norway, Terclara® is the clear market leader and continues to deliver strong results. During Q3 2026, Terclara® achieved a 46% value share and 39% unit share of pharmacy sales to end-consumers in Sweden; the corresponding figures for the nine-month period were 43% and 36%, respectively.[1] In Norway, Terclara® achieved a 47% value share and 41% unit share based on pharmacy purchasing data for Q3 2026; the corresponding figures for the nine-month period were 41% and 35%[2], respectively.



In parallel with the launches, we continue to strengthen the scientific foundation for MOB-015. New analyses from our North American Phase 3 study were published in the peer-reviewed *Journal of Fungi* in October. The findings show potent antifungal activity of terbinafine against the vast majority of the dermatophyte isolates tested. In addition, mycological cure with MOB-015 was achieved across the full range of terbinafine susceptibility at baseline, including in patients whose isolates showed reduced susceptibility *in vitro.* These findings are particularly encouraging in light of the growing international attention to antifungal resistance.

We have also continued to strengthen MOB-015's patent protection. In November, the first U.S. patent covering an improved dosing regimen for MOB-015 was granted, with an expected term through December 2041. The U.S. is the first market in which a patent application within this patent family has been granted, while corresponding applications continue to be under examination in other markets. This strengthens the long-term value potential of MOB-015.



During the autumn, we have also had an intense period of external meetings. At EADV in Vienna, we met with leading dermatologists and other experts in onychomycosis, and at CPHI in Milan we had meetings with partners and pharmaceutical manufacturers. These meetings are important both for the ongoing launch preparations and for the long-term development of MOB-015.

We are now entering a period in which several years of work on regulatory approvals, partnerships and preparations will steadily translate into launches in new markets. Our immediate focus is to ensure successful launches together with our partners and build on the strong results that Terclara® has already achieved in the Nordic region. At the same time, we continue our efforts to maximize the long-term global potential of MOB-015.

Anna Ljung, CEO Moberg Pharma.

[1] Source: IQVIA MIDAS, Pharmacy Sell-Out data, January-September 2026
[2] Source: IQVIA MIDAS, Pharmacy Sell-In data, January-September 2026

ABOUT MOBERG PHARMA AND MOB-015

PROVEN ANTIFUNGAL EFFICACY. MARKET LEADERSHIP IN SWEDEN AND NORWAY. PARTNERSHIPS IN PLACE ACROSS ALL MAJOR INTERNATIONAL OTC MARKETS.

Moberg Pharma's ambition is to make MOB-015 the world's leading treatment for nail fungus. The product combines compelling clinical results with demonstrated commercial success. In two pivotal Phase 3 studies involving more than 800 patients, MOB-015 demonstrated potent antifungal efficacy, achieving mycological cure rates at the same level as oral terbinafine, the current gold standard for treating nail fungus.

The commercial potential is already being demonstrated. Launched under the Terclara® brand, MOB-015 has rapidly become the market leader in both Sweden and Norway, demonstrating its ability to compete successfully in the OTC market.

The next phase is international expansion in prioritized markets. Through its partnership with Karo Healthcare, Moberg Pharma is preparing to introduce MOB-015 in major OTC markets under the globally recognized Lamisil® brand. With regulatory approvals in 14 countries and commercial partnerships covering Europe, APAC, Scandinavia, Canada, China and Israel, Moberg Pharma has established a platform for significant international growth.

The estimated global annual sales potential for MOB-015 is USD 250–500 million.

PROVEN ANTIFUNGAL EFFICACY – ADDRESSING A SIGNIFICANT UNMET MEDICAL NEED

More than 100 million people in the EU and U.S. have nail fungus

Nail fungus affects approximately one in ten people worldwide, representing a substantial medical need and a significant commercial opportunity. Despite its prevalence, existing treatments have important limitations. Oral terbinafine, considered the most effective treatment, is associated with the risk of liver damage and drug interactions. Current topical treatments offer an alternative without the same systemic risks but generally have considerably lower antifungal efficacy. Dermatologists worldwide 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]



Two pivotal Phase 3 studies demonstrate strong fungicidal efficacy

MOB-015 has demonstrated potent antifungal efficacy in two pivotal Phase 3 clinical studies involving more than 800 patients. The North American study included 365 patients and demonstrated superiority versus vehicle, while the European study included 452 patients with onychomycosis and demonstrated noninferiority versus topical ciclopirox. Both studies met their respective primary endpoints. Across the studies, **mycological cure, meaning eradication of the fungal infection, was achieved in 76% of patients**, including 70% in the North American study and 84% in the European study. This is substantially higher than reported for other topical treatments (30–54%).[4] Importantly, 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. These results make MOB-015 the first topical treatment to demonstrate mycological cure rates at the same level as oral terbinafine, the current gold standard. Before the MOB-015 Phase 3 program, achieving a mycological cure rate of 70% with a topical treatment was generally considered unrealistic. 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 topical treatment without systemic exposure.

[3] Survey of 89 U.S. physicians (dermatologists and podiatrists), LifeSci Physician Survey, April 4, 2017
[4] Source: U.S. prescribing information for each drug

PROVEN COMMERCIAL SUCCESS – MARKET LEADER IN SWEDEN AND NORWAY

From clinical differentiation to demonstrated market leadership

The strength of MOB-015 is not limited to clinical trial results. Its commercial potential has already been demonstrated in the Nordic OTC markets. In February 2024, Moberg Pharma launched MOB-015 in Sweden under the Terclara® brand, together with its commercial partner Allderma. Within the first month of consumer marketing, Terclara® became the market leader in Sweden, a position it has maintained ever since. The successful launch was also recognized by the pharmacy industry, with Terclara® receiving the "Best Launch of 2024" award at both Kronans Apotek's and Doz Apotek's supplier meetings. Building on the Swedish success, Terclara® was launched in Norway in February 2025. Following the start of consumer marketing, the product rapidly achieved market leadership in Norway as well.



With market-leading positions in both Sweden and Norway, MOB-015 has demonstrated its ability to translate clinical differentiation into commercial success. The Nordic launches provide a valuable commercial reference as Moberg Pharma prepares to enter substantially larger markets. In September 2026, Moberg Pharma announced that Terclara® had also been launched in Israel by its partner Padagis. Israel represents the first market outside the Nordic region where MOB-015 has been introduced, marking another step in the company's international expansion.

NOW SCALING UP – INTERNATIONAL ROLLOUT WITH KARO HEALTHCARE

With clinical efficacy established and market leadership demonstrated in Sweden and Norway, Moberg Pharma is now entering the next phase: expanding MOB-015 into substantially larger international markets. A key milestone was reached in November 2025, when Moberg Pharma entered into an exclusive licensing agreement with Karo Healthcare covering 19 European markets, including the eleven approved European countries where MOB-015 had not yet been launched and eight additional markets. The partnership was subsequently expanded in April 2026 to include Australia, New Zealand, South Korea and Taiwan, followed by China in June 2026. Working with partners enables leveraging their existing commercial infrastructure and enables a faster, more cost-efficient international rollout, with significantly lower investment requirements and commercial risk than building a proprietary presence in each market.



Through the Karo collaboration, MOB-015 is planned to be marketed under Lamisil®, one of the world's most recognized antifungal brands, where approved. Lamisil® is the original brand for terbinafine tablets, long established as the gold standard oral treatment for nail fungus. Combining the established Lamisil® brand with MOB-015's clinical profile creates a compelling platform for the international commercialization of topical terbinafine.

Regulatory approvals provide the foundation for expansion - Phased international rollout focused on high-potential OTC markets MOB-015 has already received marketing authorization in 14 countries. The approved markets and their regulatory classifications are:

OTC markets	Prescription markets
Austria	Czech Republic
Belgium	Denmark
Hungary	Finland
Italy	France
Israel	Ireland
Netherlands	Spain
Norway	
Sweden	

The international rollout will take place in successive phases over the coming years, with most launches planned ahead of the peak season for nail fungus treatments to maximize commercial impact. The timing of individual market launches is interdependent, as regulatory procedures in one country can affect the progress of others. Significant regulatory work must therefore be carried out sequentially. For example, new countries cannot be added to the European registration procedure while certain updates, including brand name changes such as the use of Karo Healthcare's brand, are being implemented. These dependencies require careful coordination and sequencing of regulatory activities and commercial launches across markets.

The greatest commercial opportunity in Europe lies in the major OTC markets, where the vast majority of nail fungus treatment volumes are generated. Unlike in the U.S., there is no significant price difference between prescription and OTC nail fungus treatments in Europe. In countries where pharmaceutical treatments require a prescription, competing medical devices and cosmetics are readily available over the counter and capture the majority of consumer demand, as the need to visit a doctor and obtain a prescription creates a substantial barrier. With comparable pricing and marketing investments required to drive consumer demand, Rx status offers significantly fewer potential customers without any meaningful pricing advantage, making these markets considerably less commercially attractive. This reinforces Moberg Pharma's strategic focus on expanding into large OTC markets, where the product's proven success in Sweden and Norway provides a strong foundation for further growth together with Karo Healthcare.

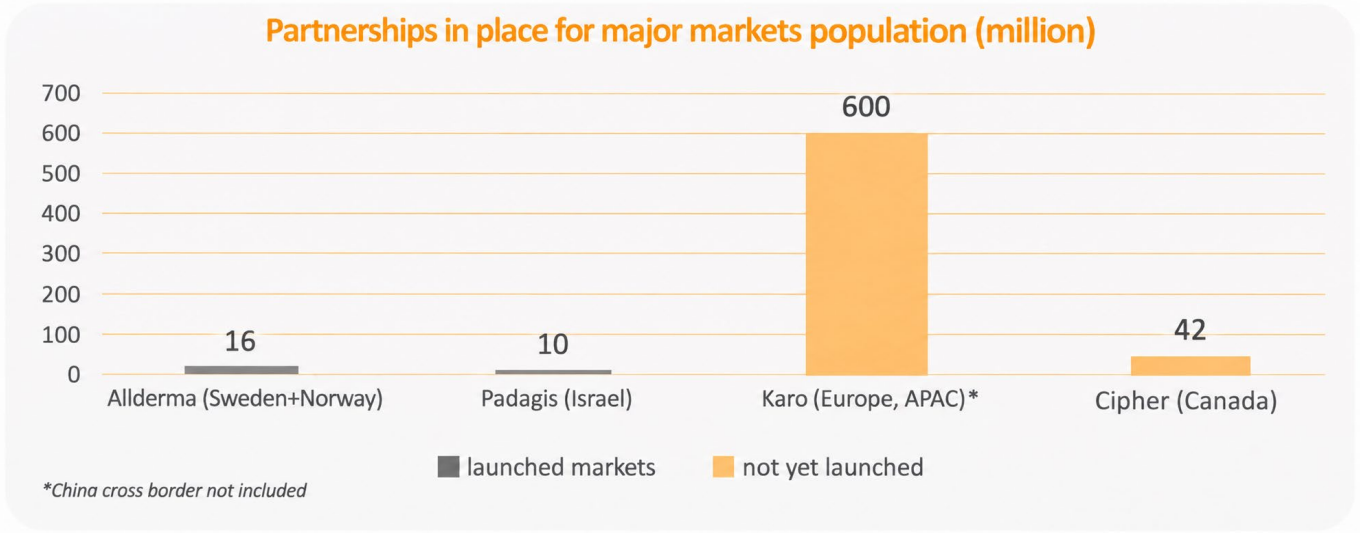
Following the launches in already approved markets, priority will be given to countries where Moberg Pharma has established commercial partners but has not yet obtained approval, as well as markets offering significant commercial potential and limited entry barriers, particularly from a regulatory perspective.

A SCALABLE BUSINESS MODEL WITH ESTABLISHED COMMERCIAL PARTNERS

Moberg Pharma has established four commercial partnerships covering major international markets:

- **Karo Healthcare:** Europe, APAC and China[5]
- **Cipher Pharmaceuticals:** Canada
- **Allderma:** Scandinavia
- **Padagis:** Israel

Under these agreements, the partners hold exclusive rights to market and sell MOB-015 in their respective territories, while Moberg Pharma remains responsible for manufacturing and product supply. This model enables Moberg Pharma to leverage established commercial organizations and local market expertise without having to build its own sales infrastructure in each country. The partnerships provide a foundation for a stable and scalable revenue base as new markets are launched.



[5] The license agreement applies to Chinese cross-border sales, providing Moberg Pharma full strategic flexibility to expand into the significantly larger general trade market in the future.

LONG-TERM POTENTIAL – INCLUDING THE WORLD'S LARGEST NAIL FUNGUS MARKET

The U.S. remains a strategic long-term opportunity

The U.S. is the largest single market for onychomycosis globally and remains an important part of Moberg Pharma's long-term strategy. However, Moberg Pharma assesses that additional clinical data will be required before submitting an application for FDA approval. The company's long-term ambition is to conduct an additional U.S. clinical study to support FDA approval, further strengthen the clinical evidence for MOB-015, reinforce global marketing claims and support its patent strategy. In the near term, Moberg Pharma's priority is firmly focused on the markets where MOB-015 is already approved and those where commercial partnerships have been established. The strategy is to demonstrate MOB-015's market-leading potential through successful European launches before initiating another U.S. clinical study. A study needs to be carefully planned from both a clinical and financial perspective and we are therefore evaluating different ways to advance the program, including potential partnerships. With the Karo Healthcare agreement, Moberg Pharma has partnerships in place across all major OTC markets. The U.S. represents the largest Rx opportunity, while the company is also exploring other strategic opportunities, including China and Japan.

A PROVEN TRACK RECORD OF BUILDING GLOBAL OTC BUSINESSES

Building on the success of Kerasal Nail®

Moberg Pharma has successfully built and commercialized a global nail fungus business before. With its first-generation nail fungus product, Kerasal Nail®, the company established an international OTC business generating SEK 440 million in annual revenue, with distribution across more than 30,000 retail locations, including major U.S. pharmacy chains CVS, Walgreens and Walmart. In 2019, this business was successfully divested for SEK 1.4 billion.

MOB-015 represents the company's next opportunity to build significant value in the global nail fungus market, combining a strong clinical foundation with demonstrated commercial success and an established international partner network.

The clinical efficacy has been demonstrated. Market leadership has been established in Sweden and Norway. With Karo Healthcare and other commercial partners in place, the next step is to translate this success into a broader international rollout and realize the long-term global potential of MOB-015.

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, APAC, China, Israel
- Estimated global sales potential USD 250-500 million
- Terclara® is available in Swedish, Norwegian and Israeli pharmacies, additional 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, Norway and Israel 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 2032/2041 and additional ongoing patent applications
- Patents granted in major markets, including the U.S., the EU, Canada, Japan and China
- Patents to 2032 include new topical formulations of allylamines (including terbinafine) and treatment methods for nail fungus using the new formulations
- Patent to 2041 (U.S.) relating to an improved dosing regimen for MOB-015

COMPANY EVENTS

At the Annual General Meeting on May 21, Lars Johansson, Jack Bradley and Daniel Kaufman were elected to the Board of Directors.

Lars Johansson, born 1966, has over 30 years of experience in pharmaceuticals and medtech. Lars Johansson has held leading roles within the J&J Group with increasing business area responsibility, including as CEO of the Nordic operations (Johnson & Johnson AB 2011-2019, and Janssen AB 2019-2021). Lars Johansson has also held board positions in Schain Research AB, ProstaLund AB, RLS AB, and Läkemedelsindustriföreningen (the Swedish Association of the Pharmaceutical Industry). Lars Johansson holds a master's degree in business administration from Växjö University. Lars Johansson is currently a board member of Ciencia Research and Carponovum AB. Lars Johansson holds 10,000 shares in the Company.

Jack Bradley, born 1991, has more than a decade of experience in the investment management business. He joined Noster Capital in 2014, and became a Partner and Head of Research in 2017 covering a broad geographical and market-cap investment universe, frequently giving input to company management teams on investor communication and investor relations strategy. He holds a degree in Modern History from the University of Oxford. He is a resident of Norway and a British Citizen. Jack Bradley holds no shares in the Company, but Noster Capital (where he is a Partner) holds 3 055 423 shares in the Company.

Daniel Kaufman, born 1968, has been a serial entrepreneur for the past 35 years, starting over a dozen companies, mostly in the technology sector. In the past 6 years, he shifted his focus to investing in public companies, with a focus on small cap value, and a recent large concentration in healthcare. Over these 6 years, his investment returns have exceeded 50% annually. He currently holds 5%+ positions in Harrow Inc (HROW), Delcath Systems Inc (DCTH) and Abeona Therapeutics (ABEO). Daniel Kaufman graduated from Williams College with a degree in political economy. Daniel Kaufman holds 1 409 456 shares in the Company.

In June, 592,361 class C shares were issued to fulfil the company’s commitments under the long-term incentive program LTI 2026 resolved by the Annual General Meeting on May 21, 2026. The shares are intended to secure the commitments under the incentive program and are owned by Moberg Pharma.

FINANCIAL OVERVIEW

REVENUES AND PROFIT

Third quarter (July - September 2026)

Moberg Pharma reports an improved Q3, the second peak-season quarter, for the year compared with the previous year for MOB-015 under the Terclara® brand in both Norway and Sweden, where Terclara® is the clear market leader in both markets. During the quarter, Terclara® was also launched in Israel. Net revenue for the quarter amounted to SEK 5.8 million (4.0), which includes re-invoiced costs of SEK 0.7 million. The largest expense items in the quarter were business development and administrative expenses of SEK 5.5 million (4.6), selling expenses of SEK 2.0 million (3.4), and research and development expenses (predominately regulatory activities) of SEK 1.3 million (0.6). Other operating income of SEK 1.8 million (0.1) primarily relates to foreign exchange adjustments on USD holdings, where exposure is now limited as the bulk of holdings are now denominated in SEK. The result for the quarter was SEK -1.7 million (-4.3).

Nine-month period (January – September 2026)

Sales during the first half of the year increased to SEK 16.5 million (11.5), driven by a continued market-leading position in both Sweden and Norway. Operating profit for the six-month period amounted to SEK -9,8 million (-19.9). The largest cost items were business development and administrative expenses of SEK 16.2 million (17.6), selling expenses of SEK 6.3 million (7.4), and research and development expenses of SEK 4.8 million (2.2).

CASH FLOW

Third quarter (July - September 2026)

Cash flow from operating activities was SEK -2.6 million (-8.3). Cash flow from investing activities was SEK -6.0 million (-9.8), relating to capitalized development expenditure. Cash flow from financing activities was SEK 0.7 million (-0.5), which included receipts from shares used within long term incentive programs. The total change in cash and cash equivalents during the quarter was SEK -7.9 million (-18.6). Cash and cash equivalents amounted to SEK 204.5 million (236.2) at the end of the period.

Nine-month period (January – September 2026)

Cash flow from operating activities was SEK -9.3 million (-19.0). Cash flow from investing activities was SEK -16.9 million (-36.8). Cash flow from financing activities was SEK -0.2 million (-1.3). The total change in cash and cash equivalents during the period was SEK -26.4 million (-57.1).

INVESTMENTS

R&D expenditure (expenses and investments) (TSEK)	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Jan–Dec 2025
R&D expenses (in the statement of comprehensive income)	**-1,264**	**-555**	**-4,842**	**-2,201**	**-3,540**
Capitalized R&D investments	-6,001	-9,827	-16,921	-36,831	-43,188
Depreciation/amortization booked to R&D expenses	182	236	528	706	907
Change in R&D investments (in statement of financial position)	**-5,819**	**-9,591**	**-16,393**	**-36,125**	**-42,281**
Total R&D expenditure	**-7,083**	**-10,146**	**-21,235**	**-38,326**	**-45,821**

Investments in intangible assets relate to capitalized development expenditure for MOB-015 of SEK 6.0 million (9.8) during the quarter. The Company will continue to incur development costs as MOB-015 is progressively commercialized in additional markets and territories, including costs for patent work, product improvements, further regulatory work and clinical studies[6].

LIABILITIES

As of 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 September 30, 2026:

Shareholder	Number of shares	% of votes and capital
IBKR Financial Services AG	6,980,599	14.2%
Nordnet Pensionsförsäkring AB	5,374,175	10.9%
Pershing Securities Limited, W8IMY	3,055,423	6.2%
Försäkringsaktiebolaget, Avanza Pension	2,287,638	4.6%
Moberg Pharma AB (publ)	2,123,652	4.3%
Chen Chance	1,186,852	2.4%
Zachau, Styrbjörn	700,000	1.4%
CBNY-National Financial Services LL	684,145	1.4%
Åsberg Fredrik Erik	627,225	1.3%
Robur Försäkring	618,521	1.3%
Iveland Beatrice	450,000	0.9%
Öbrink Anders	444,873	0.9%
Pedersen Dennis	429,717	0.9%
SEB Funds AB	414,091	0.8%
Saxo Bank A/S Client Assets	385,638	0.8%
Handelsbanken Fonder AB	369,321	0.7%
Eggers Peter Norman	361,208	0.7%
Blom Fredrik	355,000	0.7%
Jalmestam Eddie	327,500	0.7%
Handelsbanken Liv Försäkrings AB	315,757	0.6%
TOTAL, 20 LARGEST SHAREHOLDERS	**27,491,335**	**55.8%**
Other shareholders	21,813,093	44.2%
TOTAL	**49,304,428**	**100.0%**

SHARES

In June 2026, 592,361 Class C shares were issued to ensure that the Company can fulfil its obligations under the long-term incentive program LTI 2026, adopted by the Annual General Meeting on 21 May 2026. The shares are intended to hedge obligations under the incentive program and are held by Moberg Pharma.

At the end of the period, the share capital amounted to SEK 49,304,428 and the total number of registered shares outstanding amounted to 49,304,428 ordinary shares, each with a quota value of SEK 1. At the end of the quarter, Moberg Pharma held 2,123,652 repurchased ordinary treasury shares

SHARE-BASED COMPENSATION PLANS

The number of outstanding instruments at the reporting date was 1,534,725 performance share rights, which may entitle the holders to a maximum of 1,534,725 shares, corresponding to maximum potential dilution of 3.1%. During the second quarter, the 2023:1 performance share rights program vested for the relevant employees. A total of 137,079 treasury shares were allocated for the benefit of employees following an assessment of the achievement of corporate and individual targets set by the Board of Directors.

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 2025 Annual Report.

PARENT COMPANY

Moberg Pharma AB (publ), corporate registration number 556697-7426, is the Parent Company of the Group. The Group's operations are conducted mainly in the Parent Company and comprise research and development, business development and administrative functions. For the period January to September 2026, the operating loss amounted to SEK -9.8 million (-19.9), while the loss after financial items was SEK -7.3 million (-17.1). The loss after tax was SEK -6.3 million (-14.5). Cash and cash equivalents amounted to SEK 204.5 million (236.2) at the end of the period.

OTHER INFORMATION

ORGANIZATION

Per September 30, 2026, Moberg Pharma had 6 employees, of whom 83% 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 2025 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 14 countries and is in a phase of gradual international launch. Moberg Pharma has licensing agreements with partners in Europe, APAC, Canada, China 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 additional European countries where the product is approved but not yet introduced.

The license agreement with Karo Healthcare covers nineteen European countries, four APAC countries and China. 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 must be approved by the national health authorities in each country, with the goal of launching as soon as possible thereafter, where the first production batches have been manufactured with final batch release pending. 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 thereby has a clear path forward to build a broad international presence and establish MOB-015 as a new leading treatment for onychomycosis globally.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK thousand)	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Jan–Dec 2025
Net revenue	5,776	4,005	16,465	11,470	13,538
Cost of goods sold	-2,011	-1,587	-5,674	-4,790	-5,858
Gross profit	**3,765**	**2,418**	**10,791**	**6,680**	**7,680**
Selling expenses	-1,973	-3,370	-6,319	-7,400	-8,069
Business development and administrative expenses	-5,490	-4,611	-16,222	-17,636	-24,068
Research and development expenses	-1,264	-555	-4,842	-2,201	-3,540
Other operating income	1,797	119	6,841	694	681
Other operating expenses	-	-	-	-	-
Operating profit (EBIT)	**-3,165**	**-5,999**	**-9,751**	**-19,863**	**-27,316**
Interest income and similar items	935	865	2,521	2,943	3,476
Interest expenses and similar items	-22	-42	-81	-141	-178
Profit after financial items (EBT)	**-2,252**	**-5,176**	**-7,311**	**-17,061**	**-24,018**
Tax on profit for the period	510	859	1,025	2,580	-3,218
PROFIT FOR THE PERIOD	**-1,742**	**-4,317**	**-6,286**	**-14,481**	**-27,236**
TOTAL PROFIT FOR THE PERIOD	**-1,742**	**-4,317**	**-6,286**	**-14,481**	**-27,236**
Profit for the period attributable to parent company shareholders	-1,742	-4,317	-6,286	-14,481	-27,236
Total profit attributable to parent company shareholders	-1,742	-4,317	-6,286	-14,481	-27,236
Basic earnings per share	**-0.04**	**-0.09**	**-0.13**	**-0.31**	**-0.58**
Diluted earnings per share [7]	**-0.04**	**-0.09**	**-0.13**	**-0.31**	**-0.58**
EBITDA	**-2,763**	**-5,597**	**-8,545**	**-18,657**	**-25,708**
Depreciation/amortization	-402	-402	-1,206	-1,206	-1,608
Operating profit (EBIT)	**-3,165**	**-5,999**	**-9,751**	**-19,863**	**-27,316**

[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)	2026-09-30	2025-09-30	2025-12-31
Assets			
Intangible non-current assets[8]	365,882	342,604	348,961
Tangible non-current assets	-	-	-
Right-of-use assets	1,607	3,215	2,813
Deferred tax asset	93,604	98,377	92,579
Total non-current assets	**461,093**	**444,196**	**444,353**
Inventories	4,286	5,046	3,578
Trade receivables and other receivables	8,348	8,220	3,384
Cash and cash equivalents	204,521	236,195	230,949
Total current assets	**217,155**	**249,461**	**237,911**
TOTAL ASSETS	**678,248**	**693,657**	**682,264**
Equity and liabilities			
Equity attributable to parent company's shareholders	662,106	676,904	665,220
Total equity	**662,106**	**676,904**	**665,220**
Non-current leasing liabilities	-	1,298	870
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**-**	**1,298**	**870**
Current leasing liabilities	1,298	1,656	1,677
Current non-interest-bearing liabilities	14,844	13,799	14,497
Total current liabilities	**16,142**	**15,455**	**16,174**
TOTAL EQUITY AND LIABILITIES	**678,248**	**693,657**	**682,264**

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

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Jan–Dec 2025
Operating activities					
Operating profit before financial items	-3,165	-5,999	-9,751	-19,863	-27,316
Financial items, received and paid	614	-40	747	-135	3,298
Taxes paid	-	-	-	-	-
Adjustments:					
Depreciation/amortization and capital gains	402	402	1,206	1,206	1,608
Employee share-based adjustments to equity [9]	-176	1,562	2,131	4,618	5,689
Cash flow before changes in working capital	**-2,325**	**-4,075**	**-5,667**	**-14,174**	**-16,721**
Change in working capital					
Increase (-)/Decrease (+) in inventories	-495	2,492	-708	-751	717
Increase (-)/Decrease (+) in operating receivables	2,143	-721	-3,271	-2,753	-854
Increase (+)/Decrease (-) in operating liabilities	-1,912	-5,953	347	-1,328	-630
OPERATING CASH FLOW	**-2,589**	**-8,257**	**-9,299**	**-19,006**	**-17,488**
Investing activities					
Net investments in intangible assets	-6,001	-9,827	-16,921	-36,831	-43,188
CASH FLOW FROM INVESTING ACTIVITIES	**-6,001**	**-9,827**	**-16,921**	**-36,831**	**-43,188**
Financing activities					
Repayment of leases	-421	-469	-1,249	-1,257	-1,596
Net proceeds in connection with the long term incentive program	1,106	-	1,041	-	-68
CASH FLOW FROM FINANCING ACTIVITIES	**685**	**-469**	**-208**	**-1,257**	**-1,664**
Change in cash and cash equivalents	**-7,905**	**-18,553**	**-26,428**	**-57,094**	**-62,340**
Cash and cash equivalents at the beginning of period	212,426	254,748	230,949	293,289	293,289
Cash and cash equivalents at the end of period	204,521	236,195	204,521	236,195	230,949

[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 – September 30, 2026				
Opening balance, January 1, 2026	**47,001**	**1,239,099**	**-620,880**	**665,220**
Total profit				
Profit for the period			-6,286	-6,286
Transactions with shareholders				
Transaction costs		-65		-65
Share-based incentive program	180	3,057		3,237
CLOSING BALANCE, SEPTEMBER 30, 2026	**47,181**	**1,242,091**	**-627,166**	**662,106**

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – September 30, 2025				
Opening balance, January 1, 2025	**46,693**	**1,233,771**	**-593,644**	**686,820**
Total profit				
Profit for the period			-14,481	-14,481
Transactions with shareholders				
Transaction costs		-54		-54
Share-based incentive program		4,618		4,618
CLOSING BALANCE, SEPTEMBER 30, 2025	**46,693**	**1,238,335**	**-608,124**	**676,904**

(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**	**-593,644**	**686,820**
Total profit				
Profit for the period			-27,236	-27,236
Transactions with shareholders				
New share issue	832			832
Transaction costs		-53		-53
Repurchase own shares	-832			-832
Share-based incentive program	308	5,381		5,689
CLOSING BALANCE, DECEMBER 31, 2025	**47,001**	**1,239,099**	**-620,880**	**665,220**

KEY RATIOS FOR THE GROUP

(SEK thousand)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan–Dec 2025
Net revenue	5,776	4,005	16,465	11,470	13,538
Gross margin %	65%	60%	66%	58%	57%
EBITDA	-2,763	-5,597	-8,545	-18,657	-25,708
Operating profit (EBIT)	-3,165	-5,999	-9,751	-19,863	-27,316
Profit after tax	-1,742	-4,317	-6,286	-14,481	-27,236
Cash and cash equivalents	204,521	236,195	204,521	236,195	230,949
Balance sheet total	678,248	693,657	678,248	693,657	682,264
Equity/assets ratio	98%	98%	98%	98%	98%
Return on equity	0%	-1%	-1%	-2%	-4%
Diluted earnings per share, SEK	-0.04	-0.09	-0.13	-0.31	-0.58
Equity per share, SEK	14.03	14.40	14.03	14.40	14.15
Basic average number of shares	47,180,776	47,000,627	47,060,677	46,793,554	46,846,975
Diluted average number of shares	48,715,501	48,365,226	48,595,402	48,158,153	48,211,573
Number of shares at the end of the period	47,180,776	47,000,627	47,180,776	47,000,627	47,000,627
Share price on balance sheet date, SEK	11.30	8.84	11.30	8.84	10.27

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)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan–Dec 2025
Net revenue	5,776	4,005	16,465	11,470	13,538
Cost of goods sold	-2,011	-1,587	-5,674	-4,790	-5,858
Gross profit	**3,765**	**2,418**	**10,791**	**6,680**	**7,680**
Selling expenses	-1,973	-3,370	-6,319	-7,400	-8,069
Business development and administrative expenses	-5,490	-4,611	-16,222	-17,636	-24,068
Research and development expenses	-1,264	-555	-4,842	-2,201	-3,540
Other operating income	1,797	119	6,841	694	681
Other operating expenses	-	-	-	-	-
Operating profit	**-3,165**	**-5,999**	**-9,751**	**-19,863**	**-27,316**
Interest income	935	865	2,521	2,943	3,476
Interest expenses	-22	-42	-81	-141	-178
Profit after financial items	**-2,252**	**-5,176**	**-7,311**	**-17,061**	**-24,018**
Tax on profit for the period	510	859	1,025	2,580	-3,218
PROFIT	**-1,742**	**-4,317**	**-6,286**	**-14,481**	**-27,236**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2026-09-30	2025-09-30	2025-12-31
Assets			
Intangible non-current assets	365,882	342,604	348,961
Tangible non-current assets	-	-	-
Right-of-use assets	1,607	3,215	2,813
Non-current financial assets	100	100	100
Deferred tax asset	93,604	98,377	92,579
Total non-current assets	**461,193**	**444,296**	**444,453**
Inventories	4,286	5,046	3,578
Trade receivables and other receivables	8,348	8,220	3,384
Cash and cash equivalents	204,521	236,195	230,949
Total current assets	**217,155**	**249,461**	**237,911**
TOTAL ASSETS	**678,348**	**693,757**	**682,364**
Equity and liabilities			
Equity	662,107	676,905	665,221
Non-current leasing liabilities	-	1,298	870
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**-**	**1,298**	**870**
Liabilities to Group companies	99	99	99
Current leasing liabilities	1,298	1,656	1,677
Current non-interest-bearing liabilities	14,844	13,799	14,497
Total current liabilities	**16,241**	**15,554**	**16,273**
TOTAL EQUITY AND LIABILITIES	**678,348**	**693,757**	**682,364**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Jan–Dec 2025
Operating activities					
Operating profit before financial items	-3,165	-5,999	-9,751	-19,863	-27,316
Financial items, received and paid	614	-40	747	-135	3,298
Adjustments:					
Depreciation/amortization and capital gains	402	402	1,206	1,206	1,608
Expenses for share-based incentive program	-176	1,562	2,131	4,618	5,689
Cash flow before changes in working capital	**-2,325**	**-4,075**	**-5,667**	**-14,174**	**-16,721**
Change in working capital					
Increase (-)/Decrease (+) in inventories	-495	2,492	-708	-751	717
Increase (-)/Decrease (+) in operating receivables	2,143	-721	-3,271	-2,753	-854
Increase (+)/Decrease (-) in operating liabilities	-1,912	-5,953	347	-1,328	-630
OPERATING CASH FLOW	**-2,589**	**-8,257**	**-9,299**	**-19,006**	**-17,488**
Investing activities					
Net investments in intangible assets	-6,001	-9,827	-16,921	-36,831	-43,188
CASH FLOW FROM INVESTING ACTIVITIES	**-6,001**	**-9,827**	**-16,921**	**-36,831**	**-43,188**
Financing activities					
Repayment of leases	-421	-469	-1,249	-1,257	-1,596
Net proceeds in connection with the long term incentive program	1,106	-	1,041	-	-68
CASH FLOW FROM FINANCING ACTIVITIES	**685**	**-469**	**-208**	**-1,257**	**-1,664**
Change in cash and cash equivalents	**-7,905**	**-18,553**	**-26,428**	**-57,094**	**-62,340**
Cash and cash equivalents at the beginning of the period	212,426	254,748	230,949	293,289	293,289
Cash and cash equivalents at the end of the period	204,521	236,195	204,521	236,195	230,949

NOTE 1 ACCOUNTING POLICIES AND MEASUREMENT PRINCIPLES

The interim report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements were, like the annual accounts for 2025, 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 2025.

MOB-015 continues to develop and has so far received marketing approval in 13 European countries and Israel, with additional approval processes planned going forward. The product has been launched in Sweden, Norway and Israel, and launches in additional markets are planned following approval of the use of the company's partner Karo Healthcare'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.

Year-end report 2026	February 16, 2027
Interim report for January–March 2027	May 11, 2027
Interim report for January–June 2027	August 17, 2027
Interim report for January–September 2027	November 11, 2027

The Annual General Meeting of Moberg Pharma will be held on May 20, 2027. The last date for shareholders to request to have a matter considered at the Annual General Meeting is April 1, 2027. The Annual Report will be available no later than April 16, 2027, 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 interim report has been reviewed by the Company's auditors.

DECLARATION

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

Stockholm, November 12, 2026

Lars Johansson
Chairman

Daniel Kaufman
Board member

Jack Bradley
Board member

Isabelle Ducellier
Board member

Richard Ding
Board member

Fredrik Blom
Board member

Anna Ljung
CEO

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

REVIEW REPORT

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

INTRODUCTION

We have reviewed the condensed interim report for Moberg Pharma AB as at 30 September 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

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

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

CONCLUSION

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

Stockholm November 12, 2026

Ernst & Young AB

Jens Bertling
Authorized Public Accountant