Interim report January – March 2026

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4

LICENSE AGREEMENT FOR AUSTRALIA, NEW ZEALAND, SOUTH KOREA AND TAIWAN

"We have started 2026 with important progress in both international expansion and operational execution. We continue to deliver strong performance in our existing Nordic markets. By building on our partnership with Karo Healthcare, we expand our international reach, whereby MOB-015 can be added to an already market-leading position in new APAC markets, providing us with an immediate commercial platform and reducing risk," says Anna Ljung, CEO of Moberg Pharma.

FIRST QUARTER (JAN-MAR 2026)

- Net revenue SEK 4.9 million (3.9)
- EBITDA SEK -1.5 million (-3.7)
- Operating profit (EBIT) SEK -1.9 million (-4.1)
- Profit for the period SEK -1.3 million (-2.8)
- Diluted earnings per share SEK -0.03 (-0.06)
- Cash and cash equivalents amounted to SEK 222.5 million (268.9)

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- On March 13, the company announced that an additional terbinafine supplier has been approved for MOB-015/Terclara®. The regulatory approval process, initiated in April 2024, has therefore been concluded with positive results.

SIGNIFICANT EVENTS AFTER THE QUARTER

- Moberg Pharma and Karo Healthcare expanded the collaboration and entered an exclusive license agreement for MOB-015/Terclara® in Australia, New Zealand, South Korea and Taiwan. In all of these new markets, Karo Healthcare is the market leader in antifungal foot treatments with the Lamisil® brand through athlete's foot products, and the intention is to broaden the portfolio with Moberg Pharma's nail fungus drug under the same established brand.
- The Nomination Committee proposes re-election of Fredrik Blom, Richard Ding, Isabelle Ducellier and Mona Zhang as members of the Board, and election of Su Chen and Lars Johansson as new Board members for the period until the end of the next Annual General Meeting. The Nomination Committee proposes election of Lars Johansson as Chairman of the Board of Directors for the period until the end of the next Annual General Meeting.
- Regulatory process is ongoing in which the use of the brand Lamisil® for MOB-015/Terclara® must be approved by the relevant national health authorities.

CEO COMMENTS

We have started 2026 with important progress in both international expansion and operational execution. We continue to deliver strong performance in our existing Nordic markets. By building on our partnership with Karo Healthcare, we expand our international reach, whereby MOB-015 can be added to an already market-leading position in new APAC markets, providing us with an immediate commercial platform and reducing risk.

The expanded agreement with Karo Healthcare marks an important step in our international expansion. Through the new exclusive license agreement for Australia, New Zealand, South Korea and Taiwan, we are bringing MOB-015/Terclara® to additional attractive markets. By leveraging Karo's established infrastructure and strong market position in these regions, we ensure an efficient and high-quality market entry strategy, while further reducing risk in the global rollout. Karo Healthcare is the market leader in antifungal foot treatments in all of these countries with the Lamisil® brand through athlete's foot products, and the intention is to broaden the portfolio with Moberg Pharma's nail fungus treatment under the same established brand. The expanded agreement covers markets with a combined population of around 100 million people, a valuable addition to the European agreement comprising markets with around 500 million people. Through the collaboration, MOB-015/Terclara® gains broad market coverage and rapid commercial reach, which would have otherwise taken significant time and investment to build independently.

In the 11 European countries where we have market approval today but have not yet launched a product, a regulatory process is 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. Our shared ambition is to launch as soon as possible thereafter. The timetable for the upcoming launches is therefore governed by the regulatory process, followed by lead times to accommodate the pharmacy chains' launch windows and other market-specific conditions. Based on feedback during the regulatory process, we expect that we will likely not be able to use the Lamisil® brand in all markets where Karo Healthcare and Moberg Pharma collaborate. However, we will be able to use a similar visual identity and recognition factor in markets where Lamisil® is not expected to be approved. Preparations for launch are progressing at full pace. Together with Karo Healthcare, work is also underway to expand the number of market approvals to additional countries. However, the process in Europe 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. We are now taking decisive steps toward establishing MOB-015/Terclara® as the market leader in nail fungus treatment across Europe.

In Sweden, Terclara® continues to deliver strong results. During Q1 2026, Terclara® achieved a market share of 38% in value and 31% in unit of pharmacy sales to end-consumers, an increase of 9 and 8 percentage points respectively compared to the previous year.[1] In Norway, Terclara® achieved a 29% value share and 24% unit share based on pharmacy purchasing data for Q1 2026, a year-on-year improvement of 14 and 11 percentage points respectively[2].

During the quarter, we also reached an important milestone in our supply chain with the approval of an additional terbinafine supplier. We now have several fully approved suppliers, ensuring stable and scalable access to the active substance as we expand globally.

Overall, we better positioned ourselves during the quarter for continued global expansion. The combination of strong performance in the Nordic region and an expanded partnership with Karo Healthcare provides us with both reach and execution capability. Our strategy enables expansion without building our own infrastructure in each market. This creates balanced growth with a lower risk profile. With strong partners, dedicated employees and a clear vision, I look forward to continuing to build value in Moberg Pharma.

Anna Ljung, CEO Moberg Pharma.

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

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 license agreements in Europe, APAC, 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, APAC, 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. In April 2026, the agreement was expanded to also include Australia, New Zealand, South Korea and Taiwan. Through the collaboration, 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 in Europe 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.

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

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 and APAC, 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. 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

In April, the Nomination Committee presented its proposal for the Board of Directors for the coming year. The Nomination Committee proposes re-election of Fredrik Blom, Richard Ding, Isabelle Ducellier and Mona Zhang as members of the Board, and election of Su Chen and Lars Johansson as new Board members for the period until the end of the next Annual General Meeting. The Nomination Committee proposes election of Lars Johansson as Chairman of the Board of Directors for the period until the end of the next Annual General Meeting.

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.

Su Chen, born 1968, has over 30 years of experience in product development, business development and project management in the pharmaceutical industry, with leading roles at companies such as Beijing Kanghong Biopharmaceutical Company, Chengdu Kanghong Pharmaceutical Group and Qilu Pharmaceutical Company. He has also been a board member at several companies including Virogen Biotechnology and Chengdu Kanghong Pharmaceutical Group. Su Chen holds a Master of Business Administration from UCLA, a master's degree in chemical engineering from the University of Toledo and a bachelor's degree in biochemical engineering from South China University of Technology. Su Chen currently serves as CEO and Chairman of the Board at Virogen Biotechnology.

FINANCIAL OVERVIEW

REVENUES AND PROFIT

First quarter (January - March 2026)

Terclara® remains the market leader in both Sweden and Norway. Net revenue for the quarter was SEK 4.9 million (3.9). The largest expense items in the quarterly result consist of business development and administration expenses of SEK 5.1 million (5.9), research and development expenses (including regulatory activities) of SEK 1.6 million (0.6) and selling expenses of SEK 0.9 million (0.9). Profit for the quarter was SEK -1.3 million (-2.8).

CASH FLOW

First quarter (January - March 2026)

Cash flow from operating activities was SEK -3.5 million (-8.7) including changes in working capital. Cash flow from investments was SEK -4.6 million (-15.3) and relates to capitalized development expenses. Cash flow from financing activities was SEK -0.4 million (-0.4), which refers to leasing liabilities. The total change in cash and cash equivalents in the quarter was SEK -8.5 million (-24.4). Cash and cash equivalents amounted to SEK 222.5 million (268.9) at the end of the period.

INVESTMENTS

R&D expenses (costs and investments) (SEK thousand)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
R&D expenses (in statement of comprehensive income)	**-1,589**	**-574**	**-3,540**
Capitalized R&D investments	-4,581	-15,285	-43,188
Depreciation/amortization booked to R&D expenses	173	235	907
Change in R&D investments (in statement of financial position)	**-4,408**	**-15,050**	**-42,281**
Total R&D expenditure	**-5,997**	**-15,624**	**-45,821**

Investments in intangible assets relate to capitalized expenses for development work on MOB-015 of SEK 4.6 million (15.3) 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 March 31, 2026:

Shareholder	Number of shares	% of votes and capital
IBKR Financial Services AG	7,668,355	15.74%
Nordnet Pensionsförsäkring AB	4,403,813	9.04%
Försäkringsaktiebolaget, Avanza Pension	2,200,525	4.52%
SEB LIFE INTERNATIONAL ASSURANCE	1,993,997	4.09%
Pershing Securities Limited, W8IMY	1,929,086	3.96%
Moberg Pharma AB (publ)	1,711,440	3.51%
CBNY-National Financial Services LL	855,850	1.76%
Zachau, Styrbjorn	700,000	1.44%
Asberg Fredrik Erik	622,425	1.28%
Robur Försäkring	618,146	1.27%
CHEN, CHANCE	555,000	1.14%
Pedersen Dennis	500,238	1.03%
Obrink Anders	444,873	0.91%
Saxo Bank A/S Client Assets	423,843	0.87%
SEB Investment Management AB	414,091	0.85%
IVELAND BEATRICE	390,000	0.80%
EGGERS PETER NORMAN	361,208	0.74%
Blom Fredrik	355,000	0.73%
Handelsbanken Liv Försäkrings AB	346,525	0.71%
JALMESTAM EDDIE	315,000	0.65%
TOTAL, 20 LARGEST SHAREHOLDERS	**26,809,415**	**55.04%**
Other shareholders	21,902,652	44.96%
TOTAL	**48,712,067**	**100.0%**

SHARES

Share capital at the end of the period 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 quarter.

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%.

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), corp. reg. no. 556697-7426, is the parent company of the Group. The operations of the Group are primarily conducted in the parent company and consist of research and development, business development and administrative functions. For the period January to March 2026, operating profit was SEK -1.9 million (-4.1), while profit after

financial items was SEK -1.2 million (-3.2). Profit after tax was SEK -1.3 million (-2.8). Cash and cash equivalents amounted to SEK 222.5 million (268.9) at the end of the period.

OTHER INFORMATION

ORGANIZATION

Per March 31, 2026, 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 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 13 European countries and is in a phase of gradual international launch. Moberg Pharma has licensing agreements with partners in Europe, APAC, 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 and four APAC 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 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 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)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net revenue	4,923	3,869	13,538
Cost of goods sold	-1,665	-1,304	-5,858
Gross profit	**3,258**	**2,565**	**7,680**
Selling expenses	-923	-876	-8,069
Business development and administrative expenses	-5,125	-5,856	-24,068
Research and development expenses	-1,589	-574	-3,540
Other operating income	2,518	608	681
Other operating expenses	0	0	0
Operating profit (EBIT)	**-1,861**	**-4,133**	**-27,316**
Interest income and similar items	663	997	3,476
Interest expenses and similar items	-32	-52	-178
Profit after financial items from continuing operations (EBT)	**-1,230**	**-3,188**	**-24,018**
Tax on profit for the period	-33	418	-3,218
PROFIT FOR THE PERIOD	**-1,263**	**-2,770**	**-27,236**
TOTAL PROFIT FOR THE PERIOD	**-1,263**	**-2,770**	**-27,236**
Profit for the period attributable to parent company shareholders	-1,263	-2,770	-27,236
Total profit attributable to parent company shareholders	-1,263	-2,770	-27,236
Basic earnings per share	**-0.03**	**-0.06**	**-0.58**
Diluted earnings per share [7]	**-0.03**	**-0.06**	**-0.58**
EBITDA FROM CONTINUING OPERATIONS	**-1,459**	**-3,732**	**-25,708**
Depreciation/amortization	-402	-401	-1,608
Operating profit (EBIT)	**-1,861**	**-4,133**	**-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)	2025-03-31	2024-03-31	2025-12-31
Assets			
Intangible non-current assets[8]	353,542	321,058	348,961
Tangible non-current assets	-	-	-
Right-of-use assets	2,411	4,019	2,813
Deferred tax asset	92,546	96,201	92,579
Total non-current assets	**448,499**	**421,278**	**444,353**
Inventories	5,787	5,922	3,578
Trade receivables and other receivables	6,702	6,779	3,384
Cash and cash equivalents	222,496	268,895	230,949
Total current assets	**234,985**	**281,596**	**237,911**
TOTAL ASSETS	**683,484**	**702,874**	**682,264**
Equity and liabilities			
Equity attributable to parent company's shareholders	665,141	685,477	665,220
Total equity	**665,141**	**685,477**	**665,220**
Non-current leasing liabilities	438	2,136	870
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**438**	**2,136**	**870**
Current leasing liabilities	1,698	1,616	1,677
Current non-interest-bearing liabilities	16,207	13,645	14,497
Total current liabilities	**17,905**	**15,261**	**16,174**
TOTAL EQUITY AND LIABILITIES	**683,484**	**702,874**	**682,264**

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

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating activities			
Operating profit before financial items	-1,861	-4,133	-27,316
Financial items, received and paid	-31	-49	3,298
Taxes paid	-	-	-
Adjustments:			
Depreciation/amortization and capital gains	402	401	1,608
Employee share-based adjustments to equity [9]	1,184	1,427	5,689
Cash flow before changes in working capital	**-306**	**-2,354**	**-16,721**
Change in working capital			
Increase (-)/Decrease (+) in inventories	-2,209	-1,627	717
Increase (-)/Decrease (+) in operating receivables	-2,656	-3,255	-854
Increase (+)/Decrease (-) in operating liabilities	1,710	-1,482	-630
OPERATING CASH FLOW	**-3,461**	**-8,718**	**-17,488**
Investing activities			
Net investments in intangible assets	-4,581	-15,285	-43,188
CASH FLOW FROM INVESTING ACTIVITIES	**-4,581**	**-15,285**	**-43,188**
Financing activities			
Repayment of leases	-411	-391	-1,596
Issue of new shares less transaction costs	-	-	-68
CASH FLOW FROM FINANCING ACTIVITIES	**-411**	**-391**	**-1,664**
Change in cash and cash equivalents	**-8,453**	**-24,394**	**-62,340**
Cash and cash equivalents at the beginning of period	230,949	293,289	293,289
Cash and cash equivalents at the end of period	222,496	268,895	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 – March 31, 2026				
Opening balance, January 1, 2026	**47,001**	**1,239,099**	**-620,880**	**665,220**
Total profit				
Profit for the period			-1,263	-1,263
Transactions with shareholders				
Share-based incentive program		1,184		1,184
CLOSING BALANCE, MARCH 31, 2026	**47,001**	**1,240,283**	**-622,143**	**665,141**

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – March 31, 2025				
Opening balance, January 1, 2025	**46,693**	**1,233,771**	**-593,644**	**686,820**
Total profit				
Profit for the period			-2,770	-2,770
Transactions with shareholders				
Share-based incentive program		1,427		1,427
CLOSING BALANCE, MARCH 31, 2025	**46,693**	**1,235,198**	**-596,414**	**685,477**

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – 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)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net revenue	4,923	3,869	13,538
Gross margin %	66%	66%	57%
EBITDA	-1,459	-3,732	-25,708
Operating profit (EBIT)	-1,861	-4,133	-27,316
Profit after tax	-1,263	-2,770	-27,236
Cash and cash equivalents	222,496	268,895	230,949
Balance sheet total	683,484	702,874	682,264
Equity/assets ratio	97%	98%	98%
Return on equity	0%	0%	-4%
Diluted earnings per share, SEK	-0.03	-0.06	-0.58
Equity per share, SEK	14.24	14.68	14.15
Basic average number of shares	46,693,322	46,693,322	46,846,975
Diluted average number of shares	47,979,116	47,979,116	48,211,573
Number of shares at the end of the period	46,693,322	46,693,322	47,000,627
Share price on balance sheet date, SEK	10.32	10.17	8.84

DEFINITIONS OF KEY RATIOS

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

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

** Defined in accordance with IFRS*

PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK thousand)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net revenue	4,923	3,869	13,538
Cost of goods sold	-1,665	-1,304	-5,858
Gross profit	**3,258**	**2,565**	**7,680**
Selling expenses	-923	-876	-8,069
Business development and administrative expenses	-5,125	-5,856	-24,068
Research and development expenses	-1,589	-574	-3,540
Other operating income	2,518	608	681
Other operating expenses	-	-	-
Operating profit	**-1,861**	**-4,133**	**-27,316**
Interest income	663	997	3,476
Interest expenses	-32	-52	-178
Profit after financial items	**-1,230**	**-3,188**	**-24,018**
Tax on profit for the period	-33	418	-3,218
PROFIT	**-1,263**	**-2,770**	**-27,236**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2026-03-31	2025-03-31	2025-12-31
Assets			
Intangible non-current assets	353,542	321,058	348,961
Tangible non-current assets	-	-	-
Right-of-use assets	2,411	4,019	2,813
Non-current financial assets	100	100	100
Deferred tax asset	92,546	96,201	92,579
Total non-current assets	**448,599**	**421,378**	**444,453**
Inventories	5,787	5,922	3,578
Trade receivables and other receivables	6,702	6,779	3,384
Cash and cash equivalents	222,496	268,895	230,949
Total current assets	**234,985**	**281,596**	**237,911**
TOTAL ASSETS	**683,584**	**702,974**	**682,364**
Equity and liabilities			
Equity	665,142	685,478	665,221
Non-current leasing liabilities	438	2,136	870
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**438**	**2,136**	**870**
Liabilities to Group companies	99	99	99
Current leasing liabilities	1,698	1,616	1,677
Current non-interest-bearing liabilities	16,207	13,645	14,497
Total current liabilities	**18,004**	**15,360**	**16,273**
TOTAL EQUITY AND LIABILITIES	**683,584**	**702,974**	**682,364**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating activities			
Operating profit before financial items	-1,861	-4,133	-27,316
Financial items, received and paid	-31	-49	3,298
Adjustments:			
Depreciation/amortization and capital gains	402	401	1,608
Expenses for share-based incentive program	1,184	1,427	5,689
Cash flow before changes in working capital	**-306**	**-2,354**	**-16,721**
Change in working capital			
Increase (-)/Decrease (+) in inventories	-2,209	-1,627	717
Increase (-)/Decrease (+) in operating receivables	-2,656	-3,255	-854
Increase (+)/Decrease (-) in operating liabilities	1,710	-1,482	-630
OPERATING CASH FLOW	**-3,461**	**-8,718**	**-17,488**
Investing activities			
Net investments in intangible assets	-4,581	-15,285	-43,188
CASH FLOW FROM INVESTING ACTIVITIES	**-4,581**	**-15,285**	**-43,188**
Financing activities			
Repayment of leases	-411	-391	-1,596
Issue of new shares less transaction costs	-	-	-68
CASH FLOW FROM FINANCING ACTIVITIES	**-411**	**-391**	**-1,664**
Change in cash and cash equivalents	**-8,453**	**-24,394**	**-62,340**
Cash and cash equivalents at the beginning of the period	230,949	293,289	293,289
Cash and cash equivalents at the end of the period	222,496	268,895	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, 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–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 Annual Report and notice of the Annual General Meeting are available on the company's website at www.mobergpharma.com.

FOR FURTHER INFORMATION, PLEASE CONTACT

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

The interim report has not been reviewed by the Company's auditors.

DECLARATION

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

Stockholm, May 12, 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*	