Interim report January – June 2026

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4

APPROVED TRADEMARK CHANGE IN THE FIRST EUROPEAN COUNTRIES AND LICENSE AGREEMENTS FOR APAC AND CHINA

"During the second quarter, Moberg Pharma made several important advances in the international commercialization of MOB-015. The collaboration with Karo Healthcare was expanded to additional markets, and the first European countries approved the transition to Karo Healthcare's trademarks. This marks the beginning of a new phase in the launch preparations, with a defined timetable for the first European launches outside the Nordics while our international footprint continues to expand," says Anna Ljung, CEO of Moberg Pharma.

SIX-MONTH PERIOD (JAN-JUN 2026)

- Net revenue SEK 10.7 million (7.5)
- EBITDA SEK -5.8 million (-13.1)
- Operating profit (EBIT) SEK -6.6 million (-13.9)
- Profit for the period SEK -4.5 million (-10.2)
- Diluted earnings per share SEK -0.10 (-0.22)
- Cash and cash equivalents amounted to SEK 212.4 million (254.7)

SECOND QUARTER (APR-JUN 2026)

- Net revenue SEK 5.8 million (3.6)
- EBITDA SEK -4.3 million (-9.3)
- Operating profit (EBIT) SEK -4.7 million (-9.7)
- Profit for the period SEK -3.3 million (-7.4)
- Diluted earnings per share SEK -0.07 (-0.16)
- Cash and cash equivalents amounted to SEK 212.4 million (254.7)

SIGNIFICANT EVENTS DURING THE QUARTER

- Moberg Pharma and Karo Healthcare expanded the collaboration and entered April 24th 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.
- On June 8, the collaboration with Karo Healthcare was further expanded to include the commercialization of MOB-015 under the Lamisil® brand in China through the rapidly growing cross-border e-commerce (CBEC) channel.
- On June 15, the company announced that the first European countries had approved the transition of MOB-015 to Karo Healthcare's trademark. The approvals enable launch preparations and commercial activities in the first European markets to move forward as planned, with initial deliveries planned around year-end. At the same time, the launch preparations are progressing in Israel, where the first patients are expected to gain access to the product during the third quarter of this year.
- The Annual General Meeting on May 21 resolved among other things to implement a long-term incentive program. Lars Johansson, Jack Bradley and Daniel Kaufman were elected as new board members. Lars Johansson was elected as Chairman of the Board of Directors.

SIGNIFICANT EVENTS AFTER THE QUARTER

- On August 11, the company announced changes to its executive management team and further strengthened the organization ahead of upcoming product launches. The management team will have two new members in Helena Jansson, Chief Business Officer and Deputy CEO, and Vaidrius Navikas, Chief Medical Officer.

CEO COMMENTS

During the second quarter, Moberg Pharma made several important advances in the international commercialization of MOB-015. The collaboration with Karo Healthcare was expanded to additional markets, and the first European countries approved the transition to Karo Healthcare's trademarks. This marks the beginning of a new phase in the launch preparations, with a defined timetable for the first European launches outside the Nordics while our international footprint continues to expand.

In both Sweden and Norway, Terclara® is the clear market leader and continues to deliver strong results. During Q2 2026, Terclara® achieved a 44% value share and 38% unit share of pharmacy sales to end-consumers in Sweden. For the first half of the year, the corresponding figures were 42% and 35%, respectively.[1] In Norway, Terclara® achieved a 42% value share and 37% unit share based on pharmacy purchasing data for Q2 2026, corresponding figures for the half-year were 38% and 32%[2].

During the quarter, the agreement with Karo Healthcare was expanded in two stages, an important step in our international expansion. In April, an exclusive licensing agreement was signed for Australia, New Zealand, South Korea and Taiwan. 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. By leveraging Karo's established infrastructure and strong market position in these regions, we ensure an efficient and qualitative market entry strategy while further reducing the risks associated with the global rollout.

In June, the collaboration with Karo Healthcare was further expanded to include commercialization in China through the rapidly growing cross-border e-commerce (CBEC) channel, enabling a fast market entry. The launch in China is planned to be carried out in parallel with the first European launches under the Lamisil® brand. Limiting the license agreement to cross-border sales preserves Moberg Pharma's full strategic flexibility to expand into the substantially larger general trade market in the future. Karo Healthcare is one of several potential partners for such an expansion and has the commercial infrastructure, distribution capacity and local presence required to support a broader market rollout.

Another important milestone was reached in June when the first European countries approved the transition of MOB-015 to Karo Healthcare's trademarks. The approvals enable launch preparations and marketing activities to move forward as planned, with first deliveries planned around year-end. As part of the collaboration with Karo Healthcare, the next steps include obtaining local approvals for the updated product information and packaging materials. Following these approvals, commercial production can commence while pre-launch activities with pharmacy chains and pharmaceutical wholesalers are intensified. Karo Healthcare is leveraging its established antifungal franchise, including the Lamisil® brand, and its broad European commercial platform with established distribution in all major pharmacy chains to support the rollout of MOB-015 across the region.

At the same time, the launch preparations in Israel are progressing according to plan, where the first patients are expected to gain access to MOB-015 under Moberg Pharma's brand Terclara® during the third quarter, making Israel the first market where the drug is launched outside the Nordics. Moberg Pharma's partner, Padagis, received marketing authorization from the Israeli Ministry of Health in December 2025 and has since carried out pre-launch activities, including presenting MOB-015 at the 3rd International Conference on Nail Disorders in Tel Aviv.

Following the end of the quarter, we continued to strengthen the organization to support the increasing level of commercial activity. Helena Jansson was recruited as Chief Business Officer and Executive Vice President, while Vaidrius Navikas was recruited as Chief Medical Officer. The recruitments strengthen the company's capabilities in international commercialization, medical affairs and regulatory activities as the number of markets and commercial initiatives continues to grow.

We are now entering a phase where execution is the primary focus. Together with our partners, we are preparing launches across multiple markets while continuing to advance additional regulatory processes and geographic expansion. After many years of development, it is very gratifying to see the project steadily translating into commercial launches and to know that an increasing number of patients will soon gain access to MOB-015.

Anna Ljung, CEO Moberg Pharma.

[1] Source: IQVIA MIDAS, Pharmacy Sell-Out data, January-June 2026
[2] Source: IQVIA MIDAS, Pharmacy Sell-In data, January-June 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, China 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, China, Israel
- Estimated global sales potential USD 250-500 million
- Terclara® is now available in Swedish and Norwegian 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 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. In June 2026, China was also added. 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.

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.

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

Moberg Pharma currently has four commercial partnerships in place for MOB-015: with Karo Healthcare for Europe, APAC and China, 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

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 fulfill 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

Second quarter (April - June 2026)

Together with our partner Allderma, Moberg Pharma delivered an improved peak-season quarter compared with the previous year for MOB-015 under the Terclara® brand in both Norway and Sweden. Terclara® is the clear market leader in both Sweden and Norway, with a 44% and 42% market share respectively, with consumer marketing is in full swing. Net revenue for the quarter amounted to SEK 5.8 million (3.6), including re-invoiced costs of SEK 0.8 million. The largest expense items in the quarter were business development and administrative expenses, which decreased to SEK 5.6 million (7.2), selling expenses of SEK 3.4 million (3.2), and research and development expenses, including regulatory activities, of SEK 2.0 million (1.1). Other operating income primarily relates to foreign exchange adjustments on USD holdings. The result for the quarter was SEK -3.3 million (-7.4).

First half of the year (January–June 2026)

Sales during the first half of the year increased to SEK 10.7 million (7.5), driven by a continued market-leading position in both Sweden and Norway. Operating profit for the six-month period amounted to SEK -6.6 million (-13.9). The largest cost items were business development and administrative expenses of SEK 10.7 million (13.0), selling expenses of SEK 4.3 million (4.0), and research and development expenses of SEK 3.6 million (1.6), reflecting the increased level of activity in preparation for upcoming launches.

CASH FLOW

Second quarter (April - June 2026)

Cash flow from operating activities was SEK -3.2 million (-2.0). Cash flow from investing activities was SEK -6.3 million (-11.7), relating to capitalized development expenditure. Cash flow from financing activities was SEK -0.4 million (-0.4), primarily relating to lease payments. The total change in cash and cash equivalents during the quarter was SEK -10.0 million (-14.1). Cash and cash equivalents amounted to SEK 212.4 million (254.7) at the end of the period.

First half of the year (January–June 2026)

Cash flow from operating activities was SEK -6.7 million (-10.7). Cash flow from investing activities was SEK -10.9 million (-27.0). Cash flow from financing activities was SEK -0.9 million (-0.8). The total change in cash and cash equivalents during the first half-year was SEK -18.5 million (-38.5).

INVESTMENTS

R&D expenditure (expenses and investments) (TSEK)	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
R&D expenses (in the statement of comprehensive income)	**-1,989**	**-1,072**	**-3,578**	**-1,646**	**-3,540**
Capitalized R&D investments	-6,339	-11,719	-10,920	-27,004	-43,188
Depreciation/amortization booked to R&D expenses	173	235	346	470	907
Change in R&D investments (in statement of financial position)	**-6,166**	**-11,484**	**-10,574**	**-26,534**	**-42,281**
Total R&D expenditure	**-8,155**	**-12,556**	**-14,152**	**-28,180**	**-45,821**

Investments in intangible assets relate to capitalized development expenditure for MOB-015 of SEK 18.3 million (16.8) during the quarter. The North American study has been completed, and no further costs are expected for the study. The Company will, however, 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 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 June 30, 2026:

Shareholder	Number of shares	% of votes and capital
IBKR Financial Services AG	7,195,747	14,6%
Nordnet Pensionsförsäkring AB	4,906,482	10,0%
Pershing Securities Limited, W8IMY	3,055,423	6,2%
Försäkringsaktiebolaget, Avanza Pension	2,221,133	4,5%
Moberg Pharma AB (publ)	1,531,291	3,1%
CHEN, CHANCE	901,852	1,8%
CBNY-National Financial Services LL	819,895	1,7%
Vator Securities AB	706,125	1,4%
Zachau, Styrbjorn	700,000	1,4%
Asberg Fredrik Erik	627,225	1,3%
Robur Försäkring	618,146	1,3%
Obrink Anders	444,873	0,9%
Pedersen Dennis	443,984	0,9%
IVELAND BEATRICE	425,000	0,9%
SEB Investment Management AB	414,091	0,8%
Saxo Bank A/S Client Assets	411,721	0,8%
Handelsbanken Fonder AB	369,321	0,7%
EGGERS PETER NORMAN	361,208	0,7%
Blom Fredrik	355,000	0,7%
JALMESTAM EDDIE	325,000	0,7%
TOTAL, 20 LARGEST SHAREHOLDERS	26,833,517	54,4%
Other shareholders	22,470,911	45,6%
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 programme LTI 2026, adopted by the Annual General Meeting on 21 May 2026. The shares are intended to hedge obligations under the incentive programme 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 June 2026, the operating loss amounted to SEK -6.6 million (-13.9), while the loss after financial items was SEK -5.1 million (-11.9). The loss after tax was SEK -4.5 million (-10.2). Cash and cash equivalents amounted to SEK 212.4 million (254.7) at the end of the period.

OTHER INFORMATION

ORGANIZATION

Per June 30, 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, 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 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, 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, with first deliveries planned around year-end. 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)	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net revenue	5,766	3,596	10,689	7,465	13,538
Cost of goods sold	-1,998	-1,899	-3,663	-3,203	-5,858
Gross profit	**3,768**	**1,697**	**7,026**	**4,262**	**7,680**
Selling expenses	-3,423	-3,154	-4,346	-4,030	-8,069
Business development and administrative expenses	-5,607	-7,169	-10,732	-13,025	-24,068
Research and development expenses	-1,989	-1,072	-3,578	-1,646	-3,540
Other operating income	2,526	-33	5,044	575	681
Other operating expenses	-	-	-	-	-
Operating profit (EBIT)	**-4,725**	**-9,731**	**-6,586**	**-13,864**	**-27,316**
Interest income and similar items	923	1,081	1,586	2,078	3,476
Interest expenses and similar items	-27	-47	-59	-99	-178
Profit after financial items (EBT)	**-3,829**	**-8,697**	**-5,059**	**-11,885**	**-24,018**
Tax on profit for the period	548	1,303	515	1,721	-3,218
PROFIT FOR THE PERIOD	**-3,281**	**-7,394**	**-4,544**	**-10,164**	**-27,236**
TOTAL PROFIT FOR THE PERIOD	**-3,281**	**-7,394**	**-4,544**	**-10,164**	**-27,236**
Profit for the period attributable to parent company shareholders	-3,281	-7,394	-4,544	-10,164	-27,236
Total profit attributable to parent company shareholders	-3,281	-7,394	-4,544	-10,164	-27,236
Basic earnings per share	**-0.07**	**-0.16**	**-0.10**	**-0.22**	**-0.58**
Diluted earnings per share [7]	**-0.07**	**-0.16**	**-0.10**	**-0.22**	**-0.58**
EBITDA	**-4,323**	**-9,328**	**-5,782**	**-13,060**	**-25,708**
Depreciation/amortization	-402	-403	-804	-804	-1,608
Operating profit (EBIT)	**-4,725**	**-9,731**	**-6,586**	**-13,864**	**-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)	2026-06-30	2025-06-30	2025-12-31
Assets			
Intangible non-current assets[8]	359,881	332,777	348,961
Tangible non-current assets	-	-	-
Right-of-use assets	2,009	3,617	2,813
Deferred tax asset	93,094	97,504	92,579
Total non-current assets	**454,984**	**433,898**	**444,353**
Inventories	3,791	7,538	3,578
Trade receivables and other receivables	10,192	6,636	3,384
Cash and cash equivalents	212,426	254,748	230,949
Total current assets	**226,409**	**268,922**	**237,911**
TOTAL ASSETS	**681,393**	**702,820**	**682,264**
Equity and liabilities			
Equity attributable to parent company's shareholders	662,918	679,713	665,220
Total equity	**662,918**	**679,713**	**665,220**
Non-current leasing liabilities	-	1,719	870
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**0**	**1,719**	**870**
Current leasing liabilities	1,719	1,636	1,677
Current non-interest-bearing liabilities	16,756	19,752	14,497
Total current liabilities	**18,475**	**21,388**	**16,174**
TOTAL EQUITY AND LIABILITIES	**681,393**	**702,820**	**682,264**

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

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Operating activities					
Operating profit before financial items	-4 725	-9 731	-6 586	-13 864	-27 316
Financial items, received and paid	164	-46	133	-95	3 298
Taxes paid	-	-	-	-	-
Adjustments:					
Depreciation/amortization and capital gains	402	403	804	804	1 608
Employee share-based adjustments to equity [9]	1 123	1 629	2 307	3 056	5 689
Cash flow before changes in working capital	**-3 036**	**-7 745**	**-3 342**	**-10 099**	**-16 721**
Change in working capital					
Increase (-)/Decrease (+) in inventories	1 996	-1 616	-213	-3 243	717
Increase (-)/Decrease (+) in operating receivables	-2 758	1 223	-5 414	-2 032	-854
Increase (+)/Decrease (-) in operating liabilities	549	6 107	2 259	4 625	-630
OPERATING CASH FLOW	**-3 249**	**-2 031**	**-6 710**	**-10 749**	**-17 488**
Investing activities					
Net investments in intangible assets	-6 339	-11 719	-10 920	-27 004	-43 188
CASH FLOW FROM INVESTING ACTIVITIES	**-6 339**	**-11 719**	**-10 920**	**-27 004**	**-43 188**
Financing activities					
Repayment of leases	-417	-397	-828	-788	-1 596
Issue of new shares less transaction costs	-65	-	-65	-	-68
CASH FLOW FROM FINANCING ACTIVITIES	**-482**	**-397**	**-893**	**-788**	**-1 664**
Change in cash and cash equivalents	**-10 070**	**-14 147**	**-18 523**	**-38 541**	**-62 340**
Cash and cash equivalents at the beginning of period	222 496	268 895	230 949	293 289	293 289
Cash and cash equivalents at the end of period	212 426	254 748	212 426	254 748	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 – June 30, 2026				
Opening balance, January 1, 2026	**47,001**	**1,239,099**	**-620,880**	**665,220**
Total profit				
Profit for the period			-4,544	-4,544
Transactions with shareholders				
Share-based incentive program	180	2,127		2,307
CLOSING BALANCE, JUNE 30, 2026	**47,181**	**1,241,161**	**-625,423**	**662,918**

(SEK thousand)	Share capital	Other capital contributions	Accumulated profit/loss	Total equity
January 1 – June 30, 2025				
Opening balance, January 1, 2025	**46,693**	**1,233,771**	**-593,644**	**686,820**
Total profit				
Profit for the period			-10,164	-10,164
Transactions with shareholders				
Share-based incentive program		3,056		3,056
CLOSING BALANCE, JUNE 30, 2025	**46,693**	**1,236,827**	**-603,807**	**679,713**

(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)	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net revenue	5,766	3,596	10,689	7,465	13,538
Gross margin %	65%	47%	66%	57%	57%
EBITDA	-4,323	-9,328	-5,782	-13,060	-25,708
Operating profit (EBIT)	-4,725	-9,731	-6,586	-13,864	-27,316
Profit after tax	-3,281	-7,394	-4,544	-10,164	-27,236
Cash and cash equivalents	212,426	254,748	212,426	254,748	230,949
Balance sheet total	681,393	702,820	681,393	702,820	682,264
Equity/assets ratio	97%	97%	97%	97%	98%
Return on equity	0%	-1%	-1%	-1%	-4%
Diluted earnings per share, SEK	-0.07	-0.16	-0.10	-0.22	-0.58
Equity per share, SEK	14.05	14.46	14.05	14.46	14.15
Basic average number of shares	47,002,629	46,696,737	47,001,628	46,695,029	46,846,975
Diluted average number of shares	48,537,354	48,061,335	48,536,353	48,059,628	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	9.38	9.12	9.38	9.12	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)	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net revenue	5,766	3,596	10,689	7,465	13,538
Cost of goods sold	-1,998	-1,899	-3,663	-3,203	-5,858
Gross profit	**3,768**	**1,697**	**7,026**	**4,262**	**7,680**
	,		,		
Selling expenses	-3,423	-3,154	-4,346	-4,030	-8,069
Business development and administrative expenses	-5,607	-7,169	-10,732	-13,025	-24,068
Research and development expenses	-1,989	-1,072	-3,578	-1,646	-3,540
Other operating income	2,526	-33	5,044	575	681
Other operating expenses	-	-	-	-	-
Operating profit	**-4,725**	**-9,731**	**-6,586**	**-13,864**	**-27,316**
	,		,		
Interest income	923	1,081	1,586	2,078	3,476
Interest expenses	-27	-47	-59	-99	-178
Profit after financial items	**-3,829**	**-8,697**	**-5,059**	**-11,885**	**-24,018**
	,		,		
Tax on profit for the period	548	1,303	515	1,721	-3,218
PROFIT	**-3,281**	**-7,394**	**-4,544**	**-10,164**	**-27,236**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2026-06-30	2025-06-30	2025-12-31
Assets			
Intangible non-current assets	359,881	332,777	348,961
Tangible non-current assets	-	-	-
Right-of-use assets	2,009	3,617	2,813
Non-current financial assets	100	100	100
Deferred tax asset	93,094	97,504	92,579
Total non-current assets	**455,084**	**433,998**	**444,453**
Inventories	3,791	7,538	3,578
Trade receivables and other receivables	10,192	6,636	3,384
Cash and cash equivalents	212,426	254,748	230,949
Total current assets	**226,409**	**268,922**	**237,911**
TOTAL ASSETS	**681,493**	**702,920**	**682,364**
Equity and liabilities			
Equity	662,919	679,714	665,221
Non-current leasing liabilities	-	1,719	870
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	**0**	**1,719**	**870**
Liabilities to Group companies	99	99	99
Current leasing liabilities	1,719	1,636	1,677
Current non-interest-bearing liabilities	16,756	19,752	14,497
Total current liabilities	**18,574**	**21,487**	**16,273**
TOTAL EQUITY AND LIABILITIES	**681,493**	**702,920**	**682,364**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Operating activities					
Operating profit before financial items	-4,725	-9,731	-6,586	-13,864	-27,316
Financial items, received and paid	164	-46	133	-95	3,298
Adjustments:					
Depreciation/amortization and capital gains	402	403	804	804	1,608
Expenses for share-based incentive program	1,123	1,629	2,307	3,056	5,689
Cash flow before changes in working capital	**-3,036**	**-7,745**	**-3,342**	**-10,099**	**-16,721**
Change in working capital					
Increase (-)/Decrease (+) in inventories	1,996	-1,616	-213	-3,243	717
Increase (-)/Decrease (+) in operating receivables	-2,758	1,223	-5,414	-2,032	-854
Increase (+)/Decrease (-) in operating liabilities	549	6,107	2,259	4,625	-630
OPERATING CASH FLOW	**-3,249**	**-2,031**	**-6,710**	**-10,749**	**-17,488**
Investing activities					
Net investments in intangible assets	-6,339	-11,719	-10,920	-27,004	-43,188
CASH FLOW FROM INVESTING ACTIVITIES	**-6,339**	**-11,719**	**-10,920**	**-27,004**	**-43,188**
Financing activities					
Repayment of leases	-417	-397	-828	-788	-1,596
Issue of new shares less transaction costs	-65	-	-65	-	-68
CASH FLOW FROM FINANCING ACTIVITIES	**-482**	**-397**	**-893**	**-788**	**-1,664**
Change in cash and cash equivalents	**-10,070**	**-14,147**	**-18,523**	**-38,541**	**-62,340**
Cash and cash equivalents at the beginning of the period	222,496	268,895	230,949	293,289	293,289
Cash and cash equivalents at the end of the period	212,426	254,748	212,426	254,748	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 and Norway, and launches in additional 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–September 2026 November 12, 2026

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, August 13, 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*		