



Interim report January – September 2025

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4





FURTHER SUCCESS FOR TERCLARA

“Following the successes in the Nordic region, Moberg Pharma is now taking the next step into Europe. The new license agreement with Karo Healthcare provides broad market coverage, strong distribution, and the launch of MOB-015/Terclara® under the globally leading antifungal brand Lamisil®. The agreement represents an important milestone on the path toward European market leadership.” says Anna Ljung, CEO of Moberg Pharma.

NINE-MONTH PERIOD (JAN-SEP 2025)

- Net revenue SEK 11.5 million (8.8)
- EBITDA SEK -18.7 million (-15.7)
- Operating profit (EBIT) SEK -19.9 million (-16.7)
- Profit for the period SEK -14.5 million (-11.8)
- Diluted earnings per share SEK -0.31 (-0.34)
- Cash and cash equivalents amounted to SEK 236.2 million (309.0)

THIRD QUARTER (JUL-SEP 2025)

- Net revenue SEK 4.0 million (3.9)
- EBITDA SEK -5.6 million (-3.0)
- Operating profit (EBIT) SEK -6.0 million (-3.3)
- Profit for the period SEK -4.3 million (-1.3)
- Diluted earnings per share SEK -0.09 (-0.03)
- Cash and cash equivalents amounted to SEK 236.2 million (309.0)

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Sales data remain strong with 47% market share in Sweden and 37% in Norway for the third quarter
- Extraordinary General Meeting on September 29 resolved to expand the Board of Directors with two members, Fredrik Blom and Mona Zhang, and to revoke the authorization to issue shares, as the company is well-capitalized and does not foresee a need to utilize the authorization.

SIGNIFICANT EVENTS AFTER THE QUARTER

- Moberg Pharma and Karo Healthcare enter exclusive license agreement for MOB-015/Terclara® in Europe. The agreement comprises 19 European markets, enabling a coordinated launch across all key EU markets under the leading global antifungal brand Lamisil®.
- Norway: Terclara® launch nominated for “Launch of the Year” by the pharmacy chains Apotek 1 and Alliance Healthcare





CEO COMMENTS

Following the successes in the Nordic region, Moberg Pharma is now taking the next step into Europe. The new license agreement with Karo Healthcare provides broad market coverage, strong distribution, and the launch of MOB-015/Terclara® under the globally leading antifungal brand Lamisil®. The agreement represents an important milestone on the path toward European market leadership.

The collaboration with Karo Healthcare provides us with a clear path to market in all countries where approvals have already been granted, enabling a coordinated launch across 19 countries, including all major EU markets and the UK, representing a population of approximately 500 million people. Karo Healthcare will be responsible for and finance marketing, distribution, and sales, while we will receive recurring royalty revenues and compensation for delivered products. This gives us a stable and scalable revenue base without the need to establish local sales organizations in each market. At the same time, the company remains committed to playing an active commercial role in other territories, particularly in the U.S., as part of our long-term value creation strategy.

Launching MOB-015/Terclara® under the leading global antifungal brand Lamisil® provides exceptional conditions for taking a leading position in the major European markets. Lamisil® is the original brand for terbinafine tablets, long established as the gold standard oral treatment for nail fungus. To now be able to introduce our topical terbinafine product under this strong brand is an important success for Moberg Pharma.

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

The next step involves a regulatory process in which the use of the Lamisil® brand for MOB-015/Terclara® must be approved by the relevant national health authorities. Our ambition is to launch as soon as possible thereafter. Together with Karo Healthcare, Moberg Pharma is now taking a decisive step toward establishing MOB-015/Terclara® as the new market leader in nail fungus treatment across Europe.

At home, Terclara® continues to dominate the Swedish market. 1 ½ years into the Swedish launch we are seeing market shares continue to increase despite that we have been market leader from day 1. For us, this demonstrates that Terclara not only was an initial launch success but that patients, pharmacy staff and physicians truly appreciate the product. During the quarter, Terclara® achieved a 47% value share and 40% unit share of pharmacy sales to end-consumers¹, an improvement by 13 and 12 percentage points, respectively, compared with the previous year.

In Norway, consumer sales data is not reported, but based on pharmacy purchasing data the market share was 37% in value and 35% in units during the quarter². The nomination of Terclara® as “Launch of the Year” in Norway by Apotek 1 and Alliance Healthcare is a further recognition of the strong work carried out in collaboration with our partner Allderma. Norway is clear proof that the success is scalable, our launch strategy works, and that demand for effective topical treatments is strong in several markets.

We are now entering a new phase in Moberg Pharma's journey, from Nordic success to European growth. The partnership with Karo Healthcare and the use of the Lamisil® brand provide a unique platform for expansion, while our achievements in Sweden and Norway confirm that our model works. With strong partners, dedicated employees, and a clear vision, I am confident that we are facing a very exciting future.

Anna Ljung, CEO Moberg Pharma.

¹ Source: IQVIA MIDAS, Pharmacy Sell-Out data, Jul-Sep 2025

² Source: IQVIA MIDAS, Pharmacy Sell-In data, Jul-Sep 2025



ABOUT MOBERG PHARMA AND MOB-015

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

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

MOB-015 (Terclara® in Sweden and Norway)



World-leading anti-fungal effect

- 76% mycological cure in Phase 3
- Topical terbinafine for treatment of nail fungus
- Negligible systemic levels of terbinafine



Potential to be the global market leader

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



Market leader in Sweden and Norway under brand name Terclara®

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



Patent protection until 2032 and additional ongoing patent applications

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

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

Despite that one out of every ten people suffers from nail fungus, there currently aren't any good treatment alternatives available. The most effective treatment is oral terbinafine, which is associated with the risk of liver damage and interaction with other drugs. Dermatologists around the world agree on the great need for better topical treatments without the risk of systemic side effects. In a survey in the U.S., 72% of responding physicians avoid prescribing oral terbinafine due to their patients' concern about side effects, and 62% would prefer a product with MOB-015's intended target profile to current 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 dosage⁵ 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 topical treatment without systemic exposure.

MARKET APPROVAL IN THE EU

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

ROLLOUT PROGRESS AND MARKET TRACTION

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

The next step is to launch in the eleven countries where the product already has marketing authorization but has not yet been introduced. In November 2025, the company signed a license agreement with Karo Healthcare covering these countries as well as eight additional European markets. The collaboration means that MOB-015/Terclara® will be launched under leading global antifungal brand Lamisil®, creating exceptional conditions for taking a leading position in the major European markets. 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.

The next step involves a regulatory process in which the use of the Lamisil® brand for MOB-015 must be approved by the relevant national health authorities. Moberg Pharma aims to launch the product as soon as possible thereafter. Together with Karo Healthcare, work is taking place to expand the number of market approvals to more countries. However, the process must be done sequentially as it is not possible from a regulatory standpoint to add new countries while implementing name changes or other registration updates.

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

THE LONG TERM U.S. OBJECTIVE REMAINS

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

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

PROVEN MODEL FOR SUCCESS

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

COMPANY EVENTS

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

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

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

Richard Ding has more than 15 years of experience in global equity investment and maximizing shareholder value. Richard is also a serial entrepreneur who has co-founded, acquired and developed multiple businesses across finance, direct-to-consumer (DTC) goods and healthcare. Richard currently serves as the CEO of How100.ai and Goldenwise Capital Group, as well as the Managing Director of BalanceGenics and The Stretching Institute of America. Richard holds an M.Sc. in Financial Mathematics from the University of British Columbia, Canada.



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

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

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

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



FINANCIAL OVERVIEW

REVENUES AND PROFIT

Third quarter (July - September 2025)

Terclara® remains the market leader in both Sweden and Norway. Net revenue for the quarter was SEK 4.0 million (3.9), where the comparative period in 2024 includes a milestone of SEK 1.7 million. The largest expense items in the quarterly profit consist of business development and administration expenses of SEK 4.6 million (4.3), selling expenses of SEK 3.4 million (1.9) and research and development expenses (including regulatory activities) of SEK 0.6 million (0.2). Profit for the quarter was SEK -4.3 million (-1.3).

Nine-month period (January - September 2025)

Sales increased to SEK 11.5 million (8.8) in the period, driven by a market-leading position in both Sweden and Norway. Operating profit for the nine-month period was SEK -14.5 million (-11.8). The largest expense item consisted of business development and administration expenses of SEK 17.6 million (16.0), reflecting the increased activity in business development.

CASH FLOW

Third quarter (July - September 2025)

Cash flow from operating activities was SEK -8.2 million (-6.0), including changes in working capital. Cash flow from investments was SEK -9.8 million (-20.4) and relates to capitalized expenditure for development. Cash flow from financing activities was SEK -0.5 million (9.5) where the comparative period in 2024 included an inflow from the exercise of series TO2 warrants.

The total change in cash and cash equivalents in the quarter was SEK -18.6 million (-17.0). Cash and cash equivalents amounted to SEK 236.2 million (309.0) at the end of the period.

Nine-month period (January - September 2025)

Cash flow from operating activities was SEK -14.1 million (-12.4). Cash flow from investments was SEK -36.8 million (-55.0). Cash flow from financing activities was SEK -1.3 million (323.1). The total change in cash and cash equivalents in the nine-month period was SEK -57.1 million (248.4).

INVESTMENTS

R&D expenses (costs and investments) (SEK thousand)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
R&D expenses (in statement of comprehensive income)	-555	-228	-2,201	-1,416	-302,230
Capitalized R&D investments	-9,827	-20,411	-36,831	-55,027	-73,553
Depreciation/amortization booked to R&D expenses	236	188	706	574	300,762
Change in R&D investments (in statement of financial position)	-9,591	-20,223	-36,125	-54,453	227,209
Total R&D expenditure	-10,146	-20,451	-38,326	-55,869	-75,021

Investments in intangible assets relate to capitalized expenses for development work on MOB-015 of SEK 9.8 million (20.4) 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 studies⁶.

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 September 30, 2025:

Shareholder	Number of shares	% of votes and capital
BKR Financial Services	7,841,915	16.1%
Nordnet Pensionsforsäkring AB	4,271,040	8.8%
SEB Life International Assurance	2,454,840	5.0%
Avanza Pension	2,213,684	4.5%
Moberg Pharma AB (publ)	1,711,440	3.5%
Pershing Securities Limited	1,200,000	2.5%
CBNY-National Financial Services LL Citi Bank	785,245	1.6%
Swedbank Försäkring	623,799	1.3%
Zachau, Styrbjörn	566,500	1.2%
Pedersen, Dennis Kristoffer	438,969	0.9%
Obrink, Anders	429,873	0.9%
UBS AG London Branch, W8IMY	400,000	0.8%
Eggers, Peter	355,108	0.7%
Blom, Fredrik	355,000	0.7%
SAXO Bank A/S	347,023	0.7%
Jalmestam, Eddie	331,000	0.7%
Handelsbanken Liv Försäkringsaktiebolag	328,502	0.7%
Iveland, Beatrice	320,000	0.7%
CBNY-Charles Schwab FBO Customer Citi Bank	308,803	0.6%
Eriksson, Mats	308,268	0.6%
TOTAL, 20 LARGEST SHAREHOLDERS	25,591,009	52.5%
Other shareholders	23,121,058	47.5%
TOTAL	48,712,067	100.0%

SHARES

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

Share capital at the end of the 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%. In the second quarter, the performance share rights program 2022:1 became vested for affected employees; 307,295 own shares have been allocated to employees after evaluating performance relative to the company-wide and individual targets set by the Board.



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

PARENT COMPANY

Moberg Pharma AB (publ), corp. reg. no. 556697-7426, is the parent company of the Group. The operations of the Group are primarily conducted in the parent company and consist of research and development, business development and administrative functions. For the period January to September 2025, operating profit was SEK -19.9 million (-16.7), while profit after financial items was SEK -17.1 million (-14.5). Profit after tax was SEK -14.5 million (-11.8). Cash and cash equivalents amounted to SEK 236.2 million (309.0) at the end of the period.

OTHER INFORMATION

ORGANIZATION

Per September 30, 2025, Moberg Pharma had 6 employees, of whom 100% were women. All were employees of the parent company.

RISK FACTORS

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

OUTLOOK

Moberg Pharma's goal is to continue creating long-term shareholder value through the successful commercialization of its pharmaceuticals. MOB-015 has received national approval in 13 European countries and is in a phase of gradual international launch. 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 eleven 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. The collaboration enables a coordinated launch under the globally leading antifungal brand Lamisil®. The next step is a regulatory process in which the use of the 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 thus has a clear path forward to build a broad international presence and to make MOB-015 the world's leading treatment for nail fungus.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK thousand)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net revenue	4,005	3,855 ⁷	11,470	8,784	9,811
Cost of goods sold	-1,587	-615	-4,790	-2,331	-3,496
Gross profit	2,418	3,240	6,680	6,453	6,315
Selling expenses	-3,370	-1,865	-7,400	-6,175	-7,131
Business development and administrative expenses	-4,611	-4,320	-17,636	-15,987	-21,841
Research and development expenses	-555	-228	-2,201	-1,416	-302,230
Other operating income	119	-125	694	426	57
Other operating expenses	0	0	0	0	-
Operating profit (EBIT)	-5,999	-3,298	-19,863	-16,699	-324,830
Interest income and similar items	865	1,719	2,943	2,354	4,584
Interest expenses and similar items	-42	-55	-141	-175	-228
Profit after financial items from continuing operations (EBT)	-5,176	-1,634	-17,061	-14,520	-320,474
Tax on profit for the period	859	373	2,580	2,716	65,363
PROFIT FOR THE PERIOD	-4,317	-1,261	-14,481	-11,804	-255,111
TOTAL PROFIT FOR THE PERIOD	-4,317	-1,261	-14,481	-11,804	-255,111
Profit for the period attributable to parent company shareholders	-4,317	-1,261	-14,481	-11,804	-255,111
Total profit attributable to parent company shareholders	-4,317	-1,261	-14,481	-11,804	-255,111
Basic earnings per share	-0.09	-0.03	-0.31	-0.34	-6.74
Diluted earnings per share ⁸	-0.09	-0.03	-0.31	-0.34	-6.74
EBITDA FROM CONTINUING OPERATIONS	-5,597	-2,969	-18,657	-15,711	-23,511
Depreciation/amortization	-402	-329	-1,206	-988	-301,319
Operating profit (EBIT)	-5,999	-3,298	-19,863	-16,699	-324,830

⁷ Net revenue for the third quarter 2024 includes a milestone payment from Bayer of SEK 1.7 million.

⁸ 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)	2025-09-30	2024-09-30	2024-12-31
Assets			
Intangible non-current assets ⁹	342,604	587,247	305,773
Tangible non-current assets	-	-	-
Right-of-use assets	3,215	3,954	4,420
Deferred tax asset	98,377	33,137	95,783
Total non-current assets	444,196	624,338	405,976
Inventories	5,046	6,875	4,295
Trade receivables and other receivables	8,220	5,144	2,530
Cash and cash equivalents	236,195	308,963	293,289
Total current assets	249,461	320,982	300,114
TOTAL ASSETS	693,657	945,320	706,090
Equity and liabilities			
Equity attributable to parent company's shareholders	676,904	928,699	686,820
Total equity	676,904	928,699	686,820
Non-current leasing liabilities	1,298	2,365	2,548
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	1,298	2,365	2,548
Current leasing liabilities	1,656	1,302	1,595
Current non-interest-bearing liabilities	13,799	12,954	15,127
Total current liabilities	15,455	14,256	16,722
TOTAL EQUITY AND LIABILITIES	693,657	945,320	706,090

⁹Refers to capitalized development expenses for MOB-015.



CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities					
Operating profit before financial items	-5,999	-3,298	-19,863	-16,699	-324,830
Financial items, received and paid	-40	-51	-135	3	4,356
Taxes paid	-	-	-	-	-
<i>Adjustments:</i>					
Depreciation/amortization and capital gains	402	329	1,206	988	301,319
Employee share-based adjustments to equity ¹⁰	1,562	1,427	4,618	3,287	4,715
Cash flow before changes in working capital	-4,075	-1,593	-14,174	-12,421	-14,440
Change in working capital					
Increase (-)/Decrease (+) in inventories	2,492	-1,923	-751	240	2,820
Increase (-)/Decrease (+) in operating receivables	-721	3,156	-2,753	-1,145	-707
Increase (+)/Decrease (-) in operating liabilities	-5,953	-5,671	-1,328	-6,316	-4,143
OPERATING CASH FLOW	-8,257	-6,031	-19,006	-19,642	-16,470
Investing activities					
Net investments in intangible assets	-9,827	-20,411	-36,831	-55,027	-73,553
CASH FLOW FROM INVESTING ACTIVITIES	-9,827	-20,411	-36,831	-55,027	-73,553
Financing activities					
Repayment of leases	-469	-324	-1,257	-1,070	-1,390
Issue of new shares less transaction costs	-	9,771	-	324,147	324,147
CASH FLOW FROM FINANCING ACTIVITIES	-469	9,447	-1,257	323,077	322,757
Change in cash and cash equivalents	-18,553	-16,995	-57,094	248,408	232,734
Cash and cash equivalents at the beginning of period	254,748	325,958	293,289	60,555	60,555
Cash and cash equivalents at the end of period	236,195	308,963	236,195	308,963	293,289

¹⁰ 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, 2025				
Opening balance, January 1, 2025	46,693	1,233,771	-593,643	686,821
<i>Total profit</i>				
Profit for the period			-14,481	-14,481
<i>Transactions with shareholders</i>				
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 – September 30, 2024				
Opening balance, January 1, 2024	27,961	921,297	-338,553	610,725
<i>Total profit</i>				
Profit for the period			-11,804	-11,804
<i>Transactions with shareholders</i>				
New shares issued	18,732	316,792		335,524
Transaction costs for new share issue		-9,033		-9,033
Share-based incentive program		3,287		3,287
CLOSING BALANCE, SEPTEMBER 30, 2024	46,693	1,232,343	-350,337	928,699

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



KEY RATIOS FOR THE GROUP

(SEK thousand)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net revenue	4,005	3,855	11,470	8,784	9,811
Gross margin %	60%	84%	58%	73%	64%
EBITDA	-5,597	-2,969	-18,657	-15,711	-23,511
Operating profit (EBIT)	-5,999	-3,298	-19,863	-16,699	-324,830
Profit after tax	-4,317	-1,261	-14,481	-11,804	-255,111
Cash and cash equivalents	236,195	308,963	236,195	308,963	293,289
Balance sheet total	693,657	945,320	693,657	945,320	706,090
Equity/assets ratio	98%	98%	98%	98%	97%
Return on equity	-1%	0%	-2%	-1%	-37%
Diluted earnings per share, SEK	-0.09	-0.03	-0.31	-0.34	-6.74
Equity per share, SEK	14.40	19.89	14.40	19.89	14.71
Basic average number of shares	47,000,627	46,693,322	46,793,554	34,899,198	37,847,729
Diluted average number of shares	48,365,226	47,754,449	48,158,153	35,960,325	39,133,523
Number of shares at the end of the period	47,000,627	46,693,322	47,000,627	46,693,322	46,693,322
Share price on balance sheet date, SEK	8.84	10.01	8.84	10.01	10.17

DEFINITIONS OF KEY RATIOS

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

Gross margin

Gross profit as a percentage of net revenue

EBITDA

Operating profit before depreciation/amortization and impairment of intangible assets and property, plant and equipment

Equity/assets ratio

Equity at the end of the period in relation to balance sheet total

Return on equity

Profit for the period divided by closing equity

Earnings per share*

Profit after tax divided by the diluted average number of shares

Equity per share

Equity divided by the number of shares outstanding at the end of the period

* Defined in accordance with IFRS



PARENT COMPANY INCOME STATEMENT SUMMARY

(SEK thousand)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net revenue	4,005	3,855 ¹¹	11,470	8,784	9,811
Cost of goods sold	-1,587	-615	-4,790	-2,331	-3,496
Gross profit	2,418	3,240	6,680	6,453	6,315
Selling expenses	-3,370	-1,865	-7,400	-6,175	-7,131
Business development and administrative expenses	-4,611	-4,320	-17,636	-15,987	-21,841
Research and development expenses	-555	-228	-2,201	-1,416	-302,230
Other operating income	119	-125	694	426	57
Other operating expenses	-	-	-	-	-
Operating profit	-5,999	-3,298	-19,863	-16,699	-324,830
Interest income	865	1,719	2,943	2,354	4,584
Interest expenses	-42	-55	-141	-175	-228
Profit after financial items	-5,176	-1,634	-17,061	-14,520	-320,474
Tax on profit for the period	859	373	2,580	2,716	65,363
PROFIT	-4,317	-1,261	-14,481	-11,804	-255,111

¹¹ Net revenue for the third quarter 2024 includes a milestone payment from Bayer of SEK 1.7 million.



PARENT COMPANY BALANCE SHEET SUMMARY

(SEK thousand)	2025-09-30	2024-09-30	2024-12-31
Assets			
Intangible non-current assets	342,604	587,247	305,773
Tangible non-current assets	-	-	-
Right-of-use assets	3,215	3,954	4,420
Non-current financial assets	100	100	100
Deferred tax asset	98,377	33,137	95,783
Total non-current assets	444,296	624,438	406,076
Inventories	5,046	6,875	4,295
Trade receivables and other receivables	8,220	5,144	2,530
Cash and cash equivalents	236,195	308,963	293,289
Total current assets	249,461	320,982	300,114
TOTAL ASSETS	693,757	945,420	706,190
Equity and liabilities			
Equity	676,905	928,700	686,821
Non-current leasing liabilities	1,298	2,365	2,548
Non-current non-interest-bearing liabilities	-	-	-
Total non-current liabilities	1,298	2,365	2,548
Liabilities to Group companies	99	99	99
Current leasing liabilities	1,656	1,302	1,595
Current non-interest-bearing liabilities	13,799	12,954	15,127
Total current liabilities	15,554	14,355	16,821
TOTAL EQUITY AND LIABILITIES	693,757	945,420	706,190



PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(SEK thousand)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities					
Operating profit before financial items	-5,999	-3,298	-19,863	-16,699	-324,830
Financial items, received and paid	-40	-51	-135	3	4,356
<i>Adjustments:</i>					
Depreciation/amortization and capital gains	402	329	1,206	988	301,319
Expenses for share-based incentive program	1,562	1,427	4,618	3,287	4,715
Cash flow before changes in working capital	-4,075	-1,593	-14,174	-12,421	-14,440
Change in working capital					
Increase (-)/Decrease (+) in inventories	2,492	-1,923	-751	240	2,820
Increase (-)/Decrease (+) in operating receivables	-721	3,156	-2,753	-1,145	-707
Increase (+)/Decrease (-) in operating liabilities	-5,953	-5,671	-1,328	-6,316	-4,143
OPERATING CASH FLOW	-8,257	-6,031	-19,006	-19,642	-16,470
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Cash and cash equivalents at the beginning of the period	254,748	325,958	293,289	60,555	60,555
Cash and cash equivalents at the end of the period	236,195	308,963	236,195	308,963	293,289



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 2024, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company financial statements were prepared in accordance with Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board, Financial Statements for Legal Entities.

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

MOB-015 continues to develop and has so far received marketing approval in 13 European countries, with additional approval processes planned going forward. The product has been launched in Sweden and Norway, and launches in the remaining 11 approved markets are planned following approval for the use of the Lamisil® brand 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 2025	February 17, 2026
Interim report for January–March 2026	May 12, 2026
Interim report for January–June 2026	August 13, 2026
Interim report for January–September 2026	November 12, 2026

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

FOR FURTHER INFORMATION, PLEASE CONTACT

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

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

The 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 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 11, 2025

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



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 2025 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 11, 2025

Ernst & Young AB

Jens Bertling
Authorized Public Accountant