Year-End Report
January – December 2024

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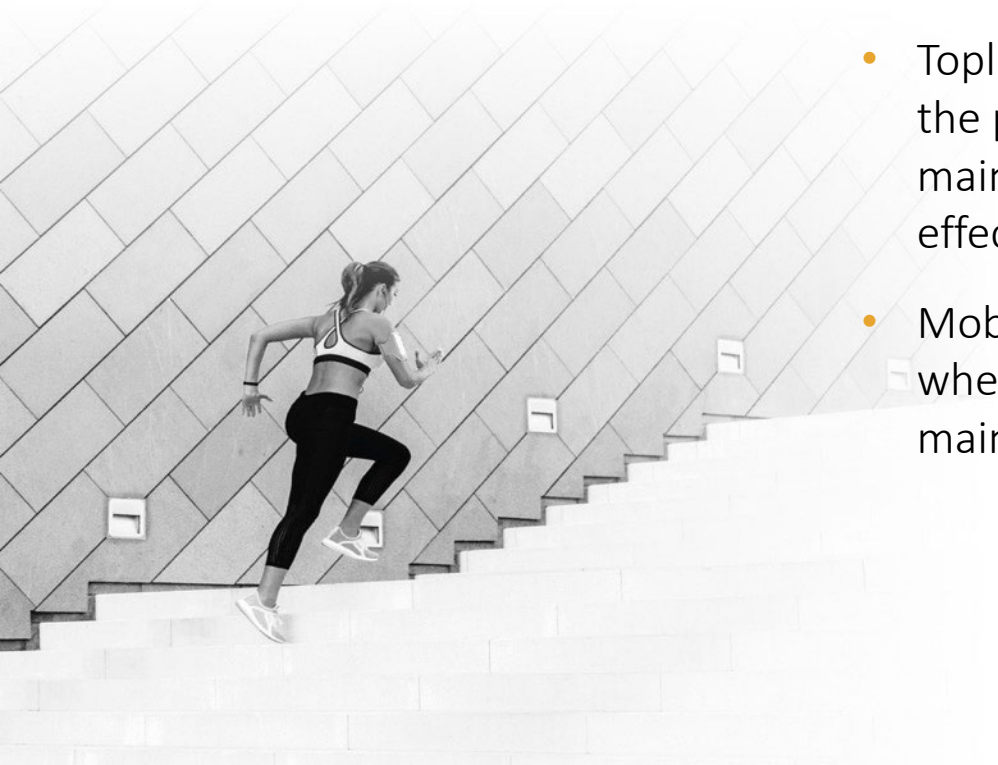
Significant events during Q4 2024



- The success continues in Sweden, with Terclara® solidifying its position as the market leader. Building on this momentum, we are now taking the next step by launching in Norway.
- A new terbinafine supplier has been secured for Terclara®/MOB-015. As a result, terbinafine availability is no longer a limiting factor for the company's launch plans
- Topline data from the Phase 3 study has been reported. MOB-015 did not meet the primary endpoint using 8 weeks of daily dosing followed by weekly maintenance dosing. The company's focus going forward will be on the effective daily dosing regimen approved in 13 EU countries
- Moberg Pharma and Bayer have mutually terminated the license agreement, where Moberg Pharma has regained full rights to MOB-015 in the EU and maintains previous milestone payments

Terclara® maintains its market-leading position in Sweden

The momentum continues from the successful launch in Sweden, where MOB-015 under the brand name Terclara® maintains its clear market leader position.

For Q4, Terclara® reached a market share of 33% in value and 26% in units in pharmacy sales to consumers.

The success in Terclara® is comparable to the growth in total market, 40% in Q4 in value compared to the same period last year. The launch of Terclara has clearly grown the market

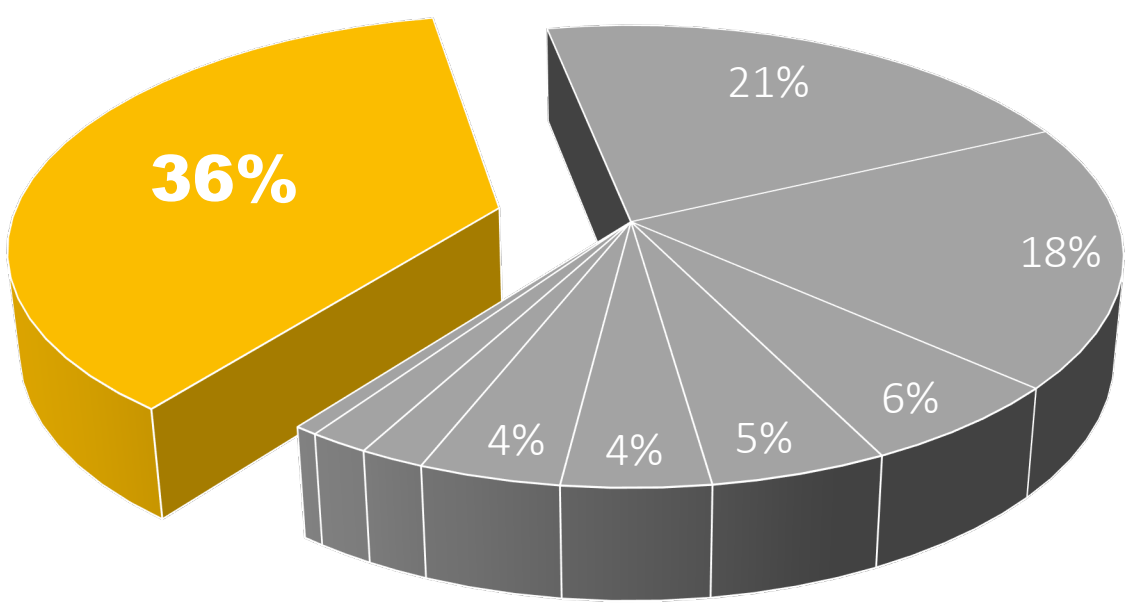
The product is available through all pharmacy chains in Sweden.

APOTEK APOTEK apoteket DOZ APOTEK Råd med mera apotea·se apohem MEDS

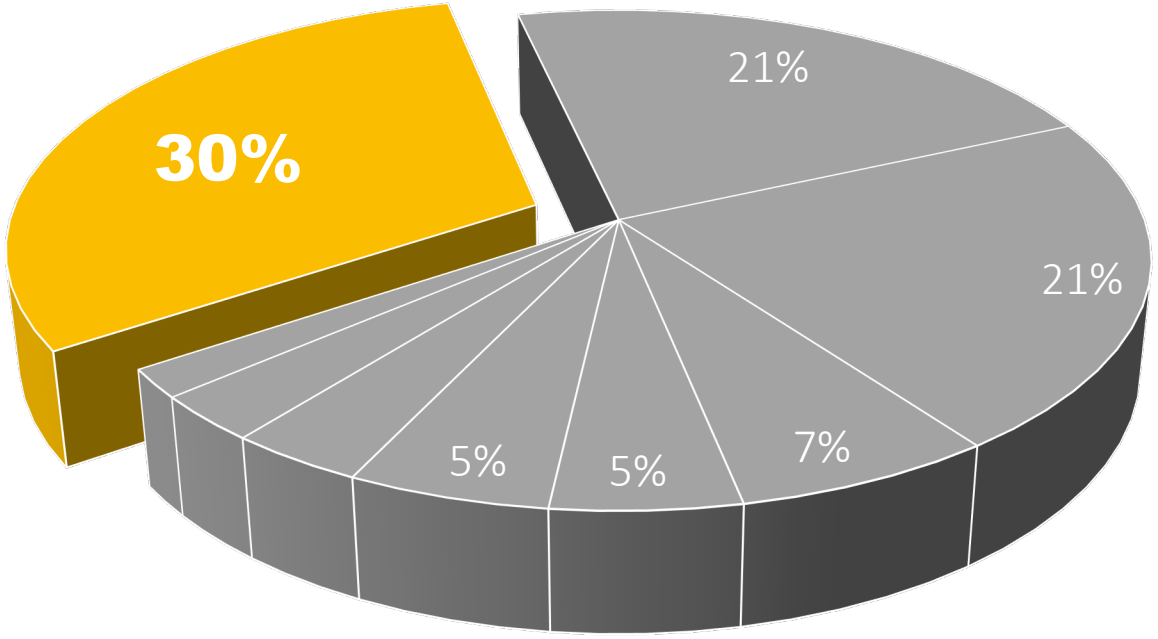
Market leader in Sweden

Since the first full month of sales in April, the introduction of Terclara® has led to a 43% growth in value for the total market for Q2-Q4

Value Share % Q2-Q4 2024



Unit Share % Q2-Q4 2024



Source: IQVIA MIDAS, Pharmacy Sell-Out data, April-Sept 2024

Launch of Terclara® in Norway

- In February, the first deliveries were made to Norwegian pharmacies, followed by targeted information campaigns for pharmacy staff and healthcare professionals. In parallel, consumer marketing will intensify ahead of the peak season, when the demand for nail fungus treatment traditionally increases.
- The experience from Sweden inspires confidence in the Norwegian market, and the launch of Terclara® in Norway follows the same approach as in Sweden

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Commercialization rollout of MOB-015

Focus on commercialization in Europe:

1. Terbinafine now secured for a pan-European launch
2. An early Swedish launch gained valuable insights into consumer behavior, collecting patient feedback and provide user data to support direct to OTC/OTC-switches in more countries
3. Build on go-to market strategies for the remaining EU territories. Norway now launched as part of this strategy

Next steps to focus on further successful launches as part of a pan-European rollout. Moberg Pharma aims to secure a larger share of the value chain in Europe by taking an active role in the commercialization and establishing a stronger direct presence

Phase 3 results in the U.S.

- The North American Phase 3 study was conducted at 33 study centers in the US and Canada, including a total of 384 patients, 260 patients receiving MOB-015 and 124 patients receiving vehicle. The study differs from previous studies with MOB-015, which is the basis for drug approval in 13 EU countries, by reducing the dosage – 8 weeks daily dosing followed by weekly maintenance treatment for 40 weeks, compared to daily dosing throughout the entire treatment period. The primary endpoint was not met in the study
  - The lower dosage reduced discoloration of the nails, but it also resulted in a lower mycological cure rate. 8 weeks of daily dosing did not deliver sufficient terbinafine into the nail to kill the fungus before switching to weekly maintenance treatment.
  - Our hypothesis is unchanged, there is a trade-off between delivering enough terbinafine and avoiding overhydration/white discoloring of the nails. One possible solution is an additional study with a longer follow-up and/or a different combination of daily treatment and maintenance treatment, with the potential to generate stronger efficacy data.
- Additional clinical data needs to be generated before we can apply for approval in the U.S.
- Moberg Pharma has a long-term ambition to implement an additional clinical study in the U.S. to secure FDA approval, strengthen global marketing claims, and support our ongoing patent application. In the near term, the company's priority is firmly on the European markets, where MOB-015 is already approved.

Key Financials

Last five quarters

(SEK thousand)	Oct-Dec 2024	Jul-sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Net revenue	1,027	3,855	4,109	820	-
Cost of goods sold	-1,165	-615	-1,388	-328	-
Gross profit	**-138**	**3,240**	**2,721**	**492**	**-**
Selling expenses	-956	-1,865	-3,202	-1,108	-1,167
Business development and administrative expenses	-5,854	-4,320	-4,684	-6,983	-6,288
Research and development costs	-300,814	-228	-267	-921	-1,037
Other operating items	-369	-125	-73	624	257
Operating profit (EBIT)	**-308,131**	**-3,298**	**-5,505**	**-7,896**	**-8,235**
Total profit for the period	**-305,954**	**-1,261**	**-4,046**	**-6,497**	**-6,445**
Cash and cash equivalents	**293,289**	**308,963**	**325,958**	**38,631**	**60,555**
Investments in MOB-015	**18,526**	**20,223**	**16,794**	**17,822**	**33,215**
Total Assets	**706,09**	**945,320**	**959,544**	**632,029**	**634,732**

Launch of Terclara in Sweden initiated in February 2024 and Norway February 2025.

Research and development costs includes a non-cash expense for the write down of the MOB-015 asset of 300 MSEK.

Potential new global market leader in Onychomycosis

MOB-015 has demonstrated world-leading ability to kill nail fungus

- **76%**[1] **of patients became fungus free, in two phase 3**-studies including 800+ patients
- **Targeting category leadership with USD 250-500m** potential global product sales
- **Partners in place for Canada, Scandinavia, Israel**

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Successful launch under brand name Terclara®

- **Terclara® became the market leader in Sweden** instantly after starting consumer marketing
- **National approvals in 13 EU countries** – 7 OTC, 6 Rx
- **Proven commercial track record from Kerasal Nail®** – built SEK 440 million franchise with 30% market share in the US
- **European rollout ongoing** launched in Sweden and Norway

1) Other topical treatments demonstrating 30-54%.

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