



Interim Report January – September 2024

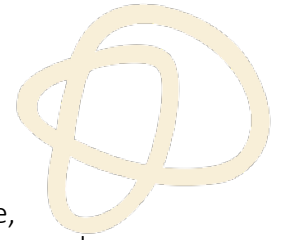
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Anna Ljung, CEO



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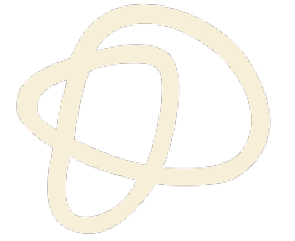
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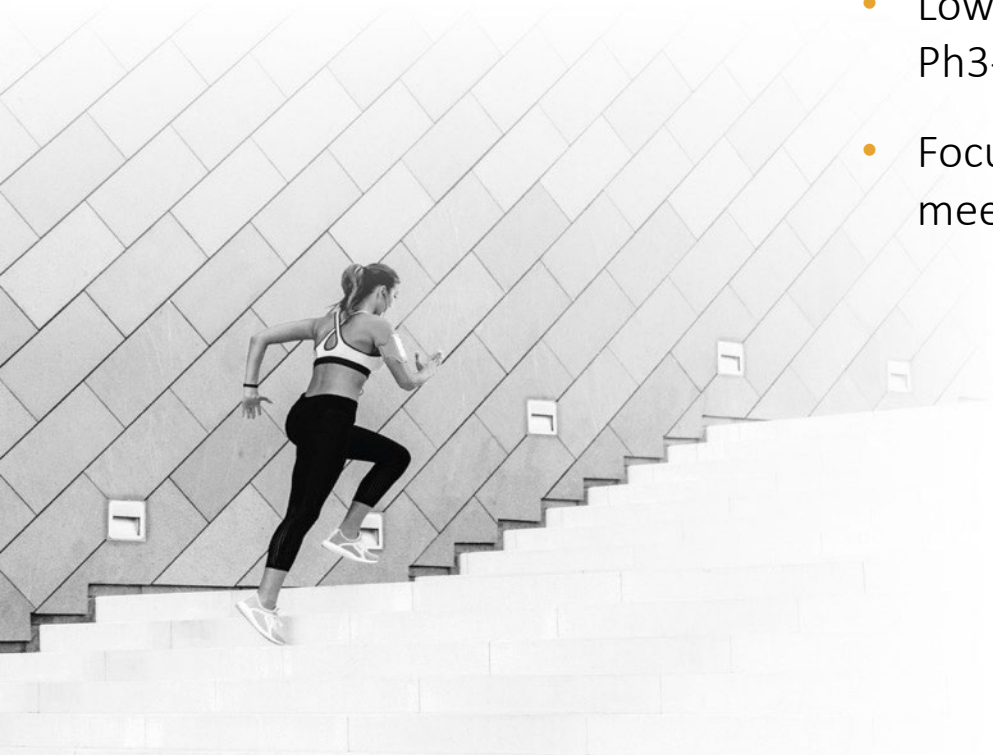
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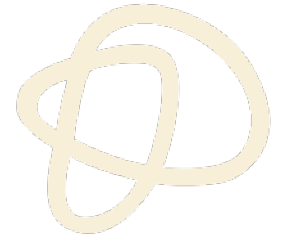
Significant events during Q3 2024



- Terclara® continues to be the market leader in Sweden. The company's partner Allderma has won the award for best Swedish launch at both Kronan's pharmacy and Doz pharmacy's supplier meetings
- According to plan in our efforts to secure long term supply of terbinafine, approval is expected before year-end
- Lowered expectations for primary treatment target in ongoing North American Ph3-study based on a subset of data. Topline data expected Dec 2024
- Focus on collaborations, strengthening relationships in conjunctions with meetings such as EADV, CPHI and BIO-Europe



Terclara® maintains its market-leading position



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

For Q3, Terclara® reached a market share of 34% in value and 28% in units in pharmacy sales to consumers.

The success in Terclara® is comparable to the growth in total market, 41% in Q3 in value compared to the same period last year.

The product is available through all pharmacy chains in Sweden.

 APOTEK

APOTEK 

 apoteket

 DOZ APOTEK
Råd med mera

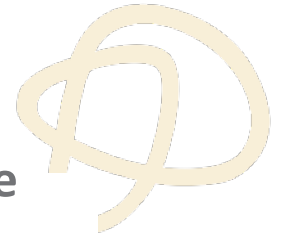
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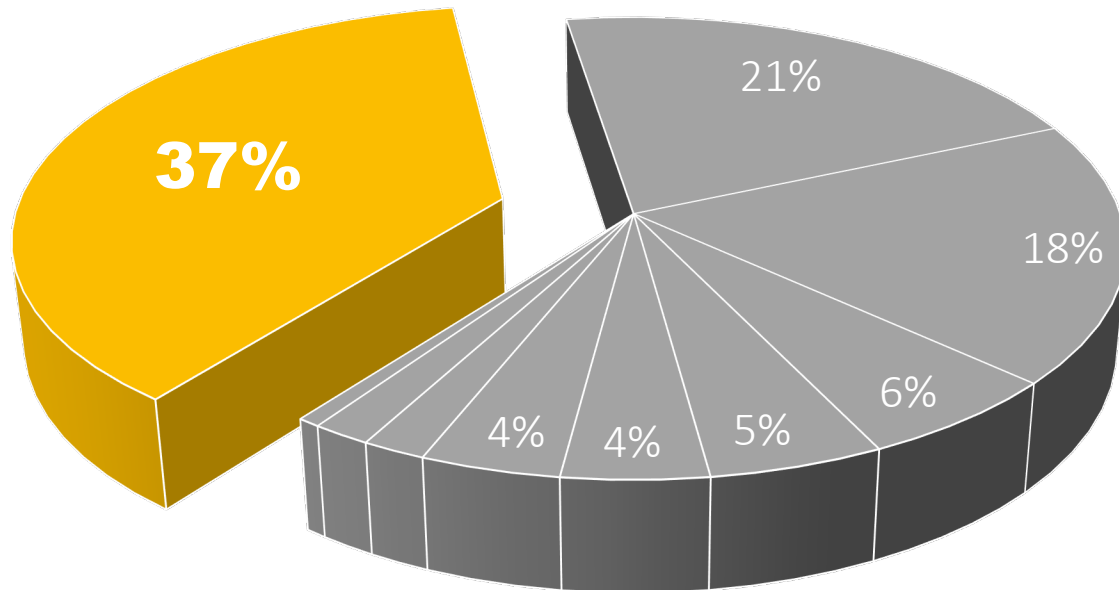
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Market leader in Sweden

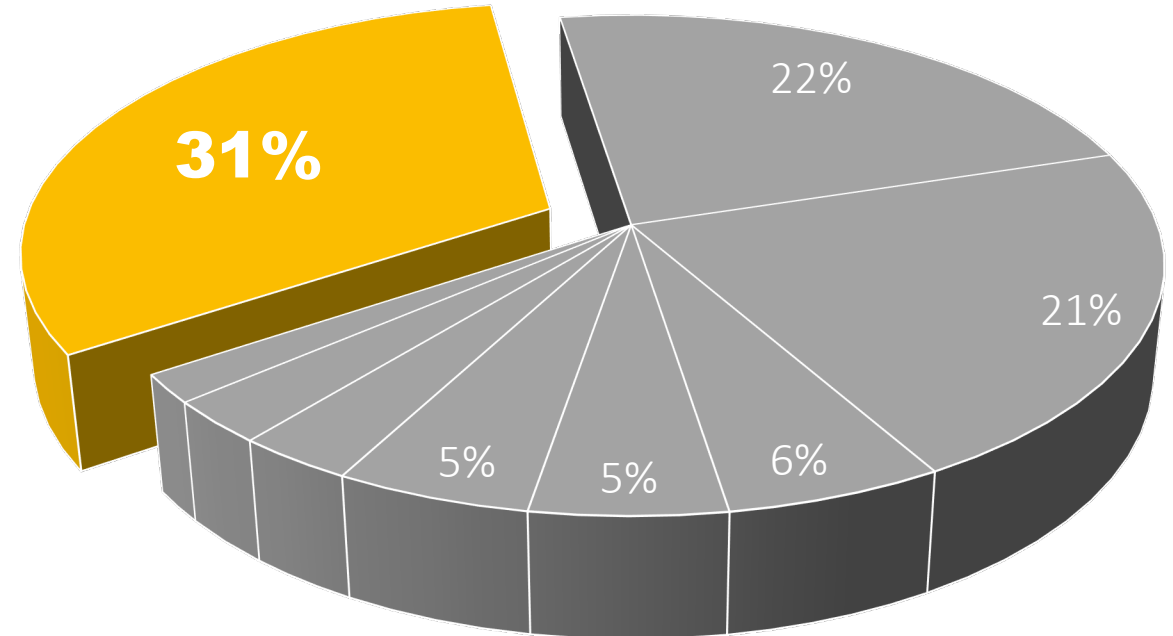
First full month of sales in April, the introduction of Terclara[®] has led to a 44% growth in the total market for Q2-Q3



Value Share % Q2-Q3 2024



Unit Share % Q2-Q3 2024

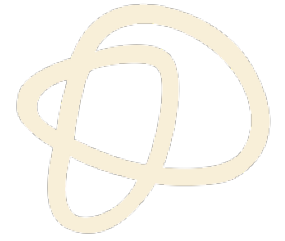


Terclara wins "Launch of the year" at Kronans Apotek and DOZ Apotek

- **DOZ motivation:** "A world first that has revitalized the category. The product has quickly become a market leader, driving progress forward and helping us gain market share. With the support of educational materials, we have together ensured that both staff and customers are well-informed about the product, which effectively kills..."
- **Kronan motivation:** "Since its launch, the product has impressed with its innovative technology, user-friendly design, and an incredible media impact. It has quickly become a favorite among both consumers and experts, as confirmed by our impressive sales figures. The product has set a new standard in the market, and we are confident that it will continue to impress within its category."
- **Allderma nominated "Best Healthcare Provider" at Apoteket Hjärtat**



Commercialization rollout of MOB-015



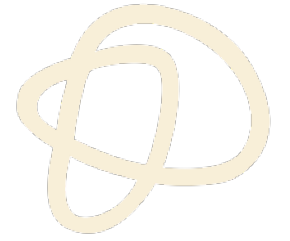
Two-step process, driven by:

1. Need to secure **sufficient terbinafine** for a pan-European launch*
2. Moberg Pharma believe the results in the ongoing North American study is likely to strengthen the product claims further, including a **shorter dosing regimen** with the potential to deliver **superior complete cure** rates
3. An early Swedish launch enables us to **gain valuable insights** into consumer behavior, collecting patient feedback and provide user data to support direct to OTC/OTC-switches in more countries

As of February 2024, MOB-015 is available in pharmacies under the brand name Terclara® and all Swedish pharmacy chains now have the product available on the shelf. Step 2 of the launch will be a pan-European rollout together with the company's partner Bayer.

*Moberg Pharma have secured sufficient terbinafine (the active substance in Terclara®) to meet the Swedish market's demand until a new supplier is in place

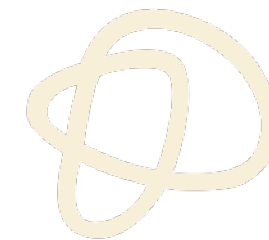
Phase 3 results in the U.S. expected by year-end



The North American Phase 3 study in short:

- Similar design as the already completed North American study
 - Multi-center, double-blind, randomized, vehicle-controlled study
 - Includes 384 patients in North America, 50% completed as of report date
 - 33 clinics in the U.S. and Canada are treating patients
 - Lowered expectations for primary treatment target based on a subset of data as per Sept 13th 2024
 - Topline data expected January 2025
- Purpose of the new study:
 - Enable market approval in the U.S.
 - Strengthen the product's clinical data and marketing claims globally

Key Financials



Last five quarters

(SEK thousand)

	Jul-sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-sep 2023
Net revenue	3,855	4,109	820	-	-
Cost of goods sold	-615	-1,388	-328	-	-
Gross profit	3,240	2,721	492	-	-
Selling expenses	-1,865	-3,202	-1,108	-1,167	-912
Business development and administrative expenses	-4,320	-4,684	-6,983	-6,288	-5,509
Research and development costs	-228	-267	-921	-1,037	-693
Other operating items	-125	-73	624	257	-147
Operating profit (EBIT)	-3,298	-5,505	-7,896	-8,235	-7,261
Total profit for the period	-1,261	-4,046	-6,497	-6,445	-5,766
Cash and cash equivalents	308,963	325,958	38,631	60,555	101,504
Investments in MOB-015	20,223	16,794	17,822	33,215	33,642
Total Assets	945,320	959,544	632,029	634,732	644,179

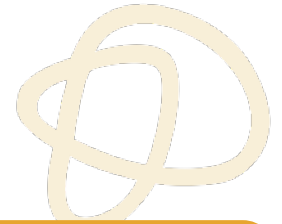
Launch of Terclara in Sweden initiated in February. Q3 includes milestone revenue of 1.7 MSEK

Cost wise we are following our projections

Cash position strengthened via TO 2 warrants during Q2

Investments: MOB-015 North American study nears completion

Potential new global market leader in Onychomycosis



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

Partnerships in place – potential milestones of USD 70m

Launch ongoing under brand name Terclara®

- 76%¹ of patients became fungus free, in two phase 3-studies including 800+ patients
- Additional US phase 3 study **ongoing** to enable US approval and strengthen claims globally
- Targeting category leadership with USD 250-500m potential global product sales



EU



Canada



Republic of Korea



Israel



Scandinavia

- 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
- Commercialization process to be repeated for MOB-015

1) Other topical treatments demonstrating 30-54%.



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