Interim Report
January – March 2024

May 7th, 2024

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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
- Additional **de-risked US phase 3 study based on completed phase 3 studies** to enable US approval and strengthen claims globally
- **Targeting category leadership with USD 250-500m** potential global product sales

Partnerships in place – potential milestones of USD 70m

BAYER	EU
cipher PHARMACEUTICALS	Canada
DongKoo Bio&Pharma Co.,Ltd.	Republic of Korea
Padagis	Israel
Allderma Pharmaceuticals	Scandinavia

Launch ongoing under brand name Terclara®

- **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%.

Significant events during 2024 to date

MOB-015 is launched in Sweden by our partner Allderma under the brand name Terclara® and started to be available on Swedish pharmacy shelves in February. In parallel, work was ongoing in February and March to inform physicians and pharmacists about the unique benefits of Terclara®. Now, the focus is shifting to end consumers and the pharmacy chains are increasing their orders after consumer marketing began around the end of March.

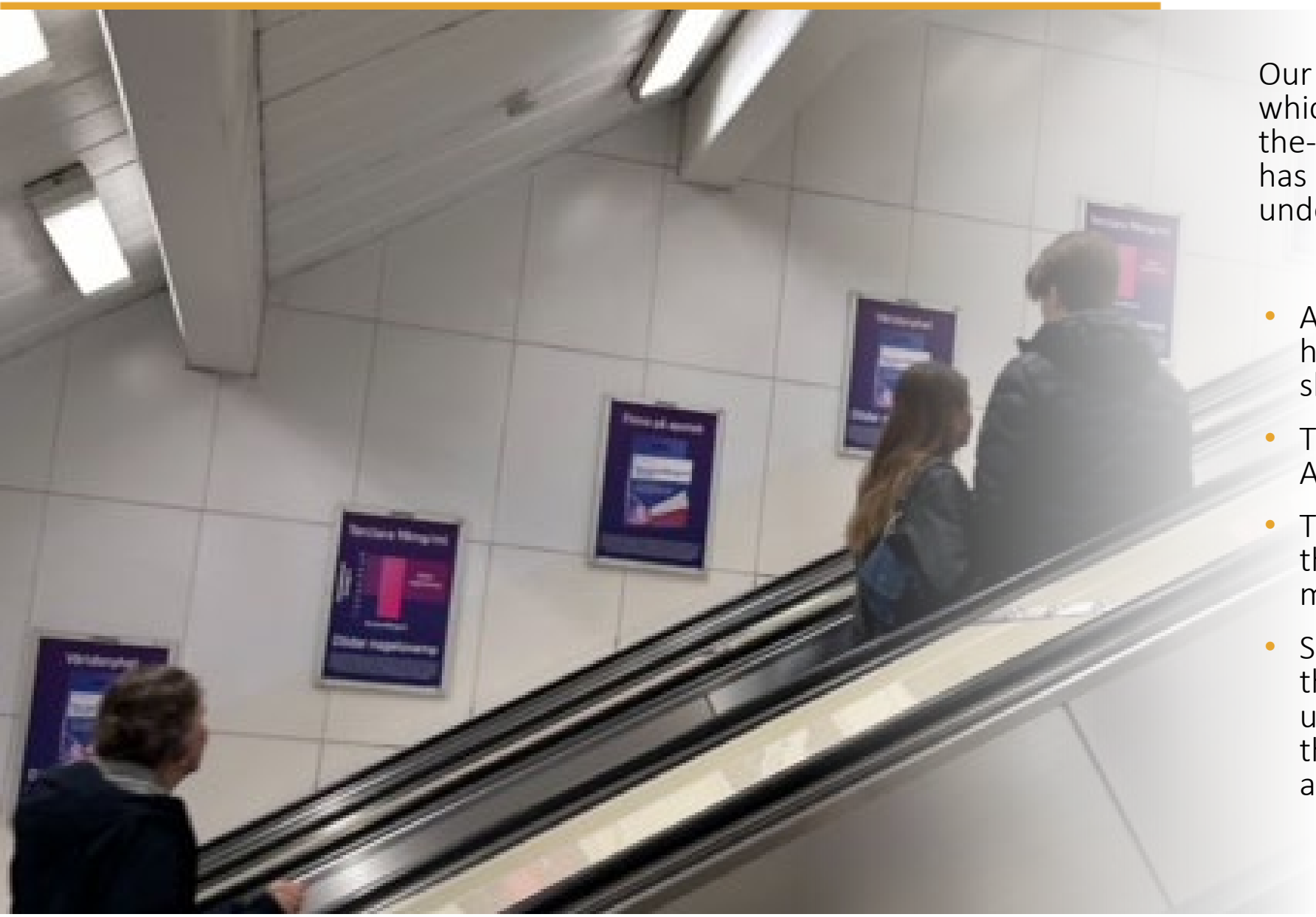
Following the positive outcome of the Decentralized Procedure in June 2023, **national approvals have been received in all 13 EU countries**.

Progress in efforts to secure long term supply of terbinafine, **application submitted**, approval is expected before year-end.

In the North American study, **half of the patients have now completed** their treatment; 384 patients have been randomized at 33 study centers in the U.S. and Canada. Topline results are expected in January 2025.

Collaboration with Back Bay Life Science Advisors, which has conducted in-depth interviews with U.S. payer representatives and is **organizing our process to find the best partner** for targeting U.S. dermatologists.

Terclara® launch ongoing- pharmacies report major demand for the new medication



Our partner Allderma AB, a company which specialises in the sale of over-the-counter (OTC) pharmaceuticals – has now launched sales of MOB-015 under the Terclara® brand.

- A majority of Swedish pharmacies have the product available on the shelf.
- TV marketing started as planned on April 1
- The pharmacy chains are increasing their orders after consumer marketing began
- Sales in the quarter mainly reflect the initial pharmacy orders. It is not until consumer marketing begins that demand from patients will affect the sales figures.

MOB-015 approval in EU
>50% of countries approved as OTC already from start

National approval in 13 European countries

- **The approval** in the European Union represents the first marketing authorization for Moberg Pharma´s new onychomycosis treatment worldwide.
- **Approval supported by two Phase 3 trials** where MOB-015 demonstrated superior levels of mycological cure (76% vs 28% to 42% for comparators), and a significantly better complete cure rate compared to vehicle, without any serious adverse reactions.
- **MOB-015** – a topical formulation of terbinafine, enabling effective concentrations of terbinafine to the nail and nail bed while avoiding the risk of systemic exposure seen with oral terbinafine use.
- **National approvals received:**
  - **National approvals for prescription sales (Rx)** in Czech Republic, Denmark, Finland, France, Ireland and Spain
  - **National approvals for over-the-counter sales (OTC)** in Austria, Belgium, Hungary, Italy Netherlands, Norway and Sweden

Commercialization rollout of MOB-015

- Two-step process, driven by:

1. 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
2. Need to secure **sufficient API** for a pan-European launch
3. An early Scandinavian 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

Additional phase 3 study in North America ongoing

The North American Phase 3 study is progressing according to plan

- 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
  - 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
- The new study builds on the experience gained from the previous studies
  - Cooperation with the same CRO and lead investigator as in the previous North American study

US commercialization ongoing

- US Strategy - utilize the full potential and the knowledge from our first-generation product Kerasal Nail®
  - Build our own presence in the US market for podiatrists
  - Collaborate with a company with an established sales force for dermatologists

- Collaboration with Back Bay Life Science Advisors initiated:
  - Payer interviews reaffirms US market potential and high payment per treatment cycle for onychomycosis patients
  - Back Bay will organize our process for finding the best collaboration partner towards American dermatologists

Key Financials

Last five quarters

(SEK thousand)	Jan-Mar 2024	Oct-Dec 2023	Jul-sep 2023	Apr-Jun 2023	Jan-Mar 2023
Net revenue	820	-	-	-	-
Cost of goods sold	-328	-	-	-	-
Gross profit	**492**	**-**	**-**	**-**	**-**
Selling expenses	-1,108	-1,167	-912	-817	-361
Business development and administrative expenses	-6,983	-6,288	-5,509	-4,392	-5,414
Research and development costs	-921	-1,037	-693	-1,109	-818
Other operating items	624	257	-147	1,024	-80
Operating profit (EBIT)	**-7,896**	**-8,235**	**-7,261**	**-5,294**	**-6,673**
Total profit for the period	**-6,497**	**-6,445**	**-5,766**	**-3,852**	**-5,030**
Cash and cash equivalents	**38,631**	**60,555**	**101,504**	**51,951**	**84,540**
Investments in MOB-015	**17,822**	**33,215**	**33,642**	**22,761**	**34,498**
Total Assets	**632,029**	**634,732**	**644,179**	**549,719**	**551,296**

Launch of Terclara in Sweden in February. Initial revenue and COGS reported*

Costs consistent with Q4 2023 which includes items attributed to the launch

Less R&D investments in MOB-015 in the ongoing US phase 3 study as recruitment finalized Q4 2023

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