



# Interim Report January – June 2024

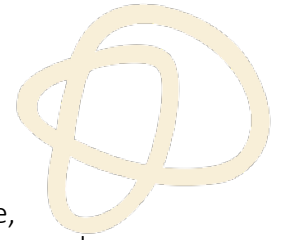
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August 13<sup>th</sup>, 2024



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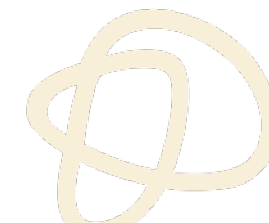
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# Potential new global market leader in Onychomycosis



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%<sup>1</sup> 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



EU



Canada



Republic of Korea



Israel



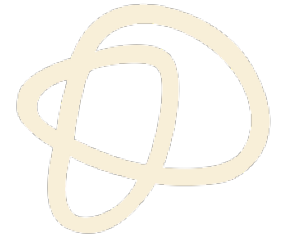
Scandinavia

- 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%.

# Significant events during Q2 2024

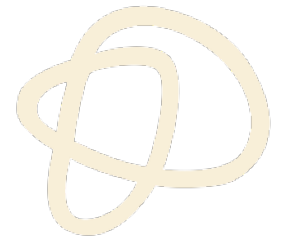
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- Terclara® is the market leader in Sweden – the aim for the Swedish launch has thus already been accomplished. This success reaffirms our strategy and gives us a solid foundation to build on as we prepare to expand into new markets.
- National approvals received for all 13 European countries included in the decentralized procedure
- Progress in efforts to secure long term supply of terbinafine, application submitted, approval is expected before year-end
- The North American Ph3-study is progressing as planned, topline data expected Jan 2025
- Moberg Pharma received proceeds of SEK 336 million through the exercise of warrants TO 2 and a directed issue to top guarantors - the subscription rate in TO 2 was 98%.
- Jonas Ekblom was elected as a new board member



# Terclara® is no 1 in Sweden already from launch



We can look back at a successful launch in Sweden, where MOB-015 under the brand name Terclara® quickly became established as the market leader. Terclara® became the market leader already in April, the first month with consumer marketing, and has since maintained its market-leading position in terms of both value and number of units sold.

For Q2, Terclara® reached a market share of 39% in value and 34% in units in pharmacy sales to consumers.

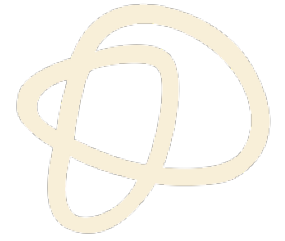
Additionally, the introduction of Terclara® has led to a 46% growth in the total market in Q2 compared to the same period last year, in line with our assumption that there is a need for new treatment alternatives.

The product is available through all pharmacy chains in Sweden.



# Commercialization rollout of MOB-015

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Two-step process, driven by:

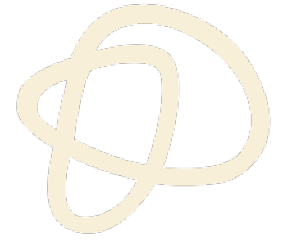
1. Need to secure **sufficient terbinafine** for a pan-European launch\*
2. Moberg Pharma believe the results in the ongoing North American study is likely to strengthen the product claims further, including a **shorter dosing regimen** with the potential to deliver **superior complete cure** rates
3. 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

# MOB-015 approval in EU

## >50% of countries approved as OTC already from start



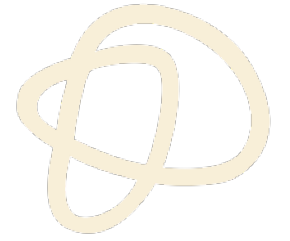
### National approval in 13 European countries

- **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



# Additional phase 3 study in North America ongoing

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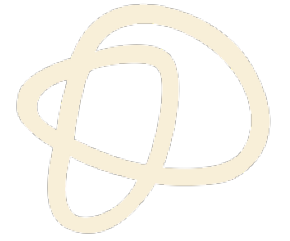
The North American Phase 3 study is progressing according to plan

- 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

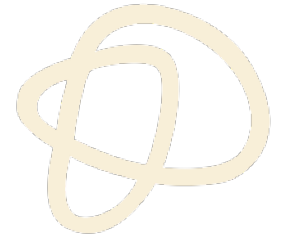
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- US Strategy - utilize the full potential and the knowledge from our first-generation product Kerasal Nail®
  - Build our own presence in the US market for podiatrists
  - Collaborate with a company with an established sales force for dermatologists
- Collaboration with Back Bay Life Science Advisors ongoing:
  - Payer interviews reaffirms US market potential and high payment per treatment cycle for onychomycosis patients
  - Participation in the BIO International Convention in June marked the start of our process to find the right partners for prioritized markets - Back Bay is organizing our process for finding the best collaboration partner towards American dermatologists

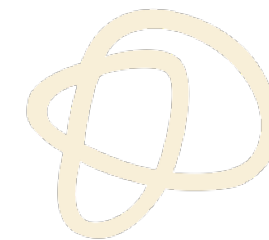
# Strengthened Cash Position and Shareholder Base

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- When we designed the oversubscribed units issuance (consisting of shares and warrants TO 2) last summer, the intention was to raise approximately SEK 200 million, with half to be realized through the TO 2 warrants.
- The outcome of TO 2, with a subscription rate of 98% and where the company raised a total of SEK 336 million through TO 2 and a directed issue to top guarantors, is a demonstration of strength that is expected to support growth and shareholder value.
  - The exercise price for the warrants was set at 70% of the average volume-weighted trading price of the company's ordinary share on Nasdaq Stockholm during the period from May 20, 2024, to May 31, 2024. Thus, the subscription price was set at SEK 18.00 per share.
  - Top guarantee commitments had been made, free of charge, with certain external professional investors in TO 2, leading to a directed issue using the same subscription terms as the TO 2 warrants.
- TO 2 has further provided an opportunity to further strengthen our shareholder base.

# Key Financials



## Last five quarters

(SEK thousand)

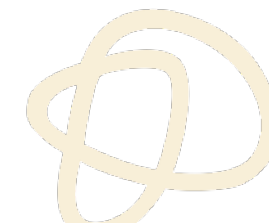
	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-sep 2023	Apr-Jun 2023
Net revenue	4,109	820	-	-	-
Cost of goods sold	-1,388	-328	-	-	-
<b>Gross profit</b>	<b>2,721</b>	<b>492</b>	-	-	-
Selling expenses	-3,202	-1,108	-1,167	-912	-817
Business development and administrative expenses	-4,684	-6,983	-6,288	-5,509	-4,392
Research and development costs	-267	-921	-1,037	-693	-1,109
Other operating items	-73	624	257	-147	1,024
<b>Operating profit (EBIT)</b>	<b>-5,505</b>	<b>-7,896</b>	<b>-8,235</b>	<b>-7,261</b>	<b>-5,294</b>
<b>Total profit for the period</b>	<b>-4,046</b>	<b>-6,497</b>	<b>-6,445</b>	<b>-5,766</b>	<b>-3,852</b>
Cash and cash equivalents	325,958	38,631	60,555	101,504	51,951
Investments in MOB-015	16,794	17,822	33,215	33,642	22,761
Total Assets	959,544	632,029	634,732	644,179	549,719

Launch of Terclara in Sweden initiated in February. Q2 represents first full quarter of sales reported

Cash position strengthened via TO 2 warrants

Consistent investments in MOB-015 with previous quarter. Recruitment finalized Q4 2023

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