

A novel topical treatment for onychomycosis

– introducing Terclara®

December, 2025



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Potential new global market leader in Onychomycosis

Terclara® is a new topical treatment for nail fungus based on terbinafine

Market approvals in place in 13 European countries

Very successful launch in Scandinavia, European rollout ongoing



Oral terbinafine is the gold standard for treatment of toenail fungus

Terclara® delivers terbinafine directly and effectively to the nail

x40

terbinafine in nailbed with Terclara® vs levels seen with oral treatment*

x1,000

less terbinafine with Terclara® (MOB-015) in plasma vs levels seen with oral treatment*

76%

mycological cure*

* Moberg Pharma Phase II & III clinical studies



Overview of Phase 3 studies that supported EU approval

	Europe	North America
Number of patients	452	365
Comparator	8% ciclopirox	Vehicle
Complete cure @52w	Non inferiority met	Superiority met
Mycological cure rate @52w	84%	70%
Improvement of nail condition @12w (patient subjective score)	70%	82%

- Primary endpoint met in two Phase 3 studies, EU and North American
- High mycological cure with earlier onset than oral terbinafine
- Safe and well tolerated

Why does Terclara® win with patients?

- ▶ Kills the fungus
- ▶ It is safe
- ▶ Easy to apply
- ▶ Quick visible improvement

* Mantap marketing survey, 2023

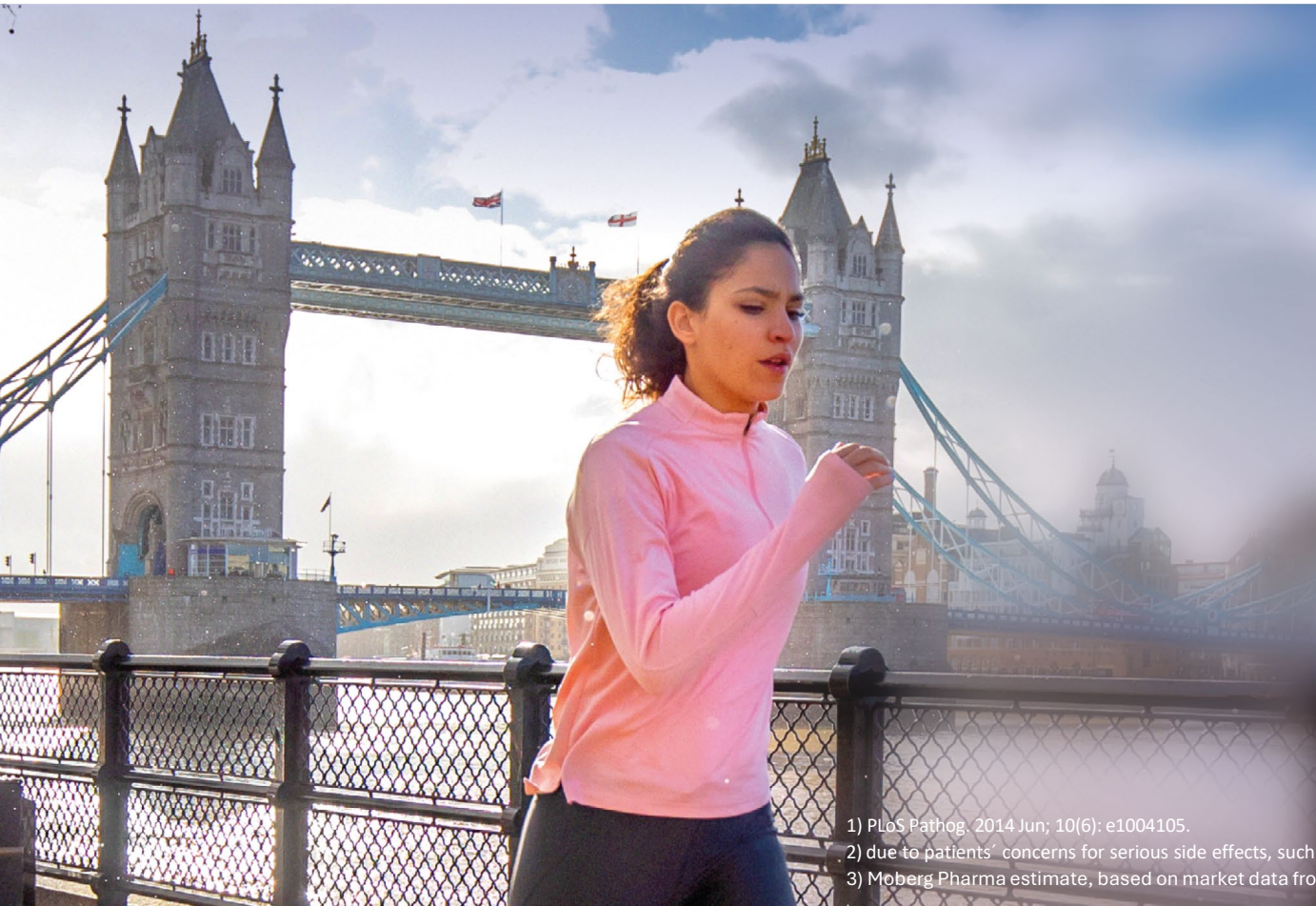


Strong premium position from true advantage

Terclara's mycological cure rate allows for a price premium



70+ million patients in Europe need better treatment for nail fungus



10%

of the population suffer from nail fungus¹

7/10

doctors avoid prescribing terbinafine tablets²

USD 2bn

global onychomycosis market.³

1) PLoS Pathog. 2014 Jun; 10(6): e1004105.

2) due to patients' concerns for serious side effects, such as liver toxicity and drug-drug interactions, LifeSci Physician Survey, April 4, 2017

3) Moberg Pharma estimate, based on market data from Symphony Health Solutions (US Rx sales), Symphony IRI (US OTC sales), and market data from Moberg Pharma's partners.

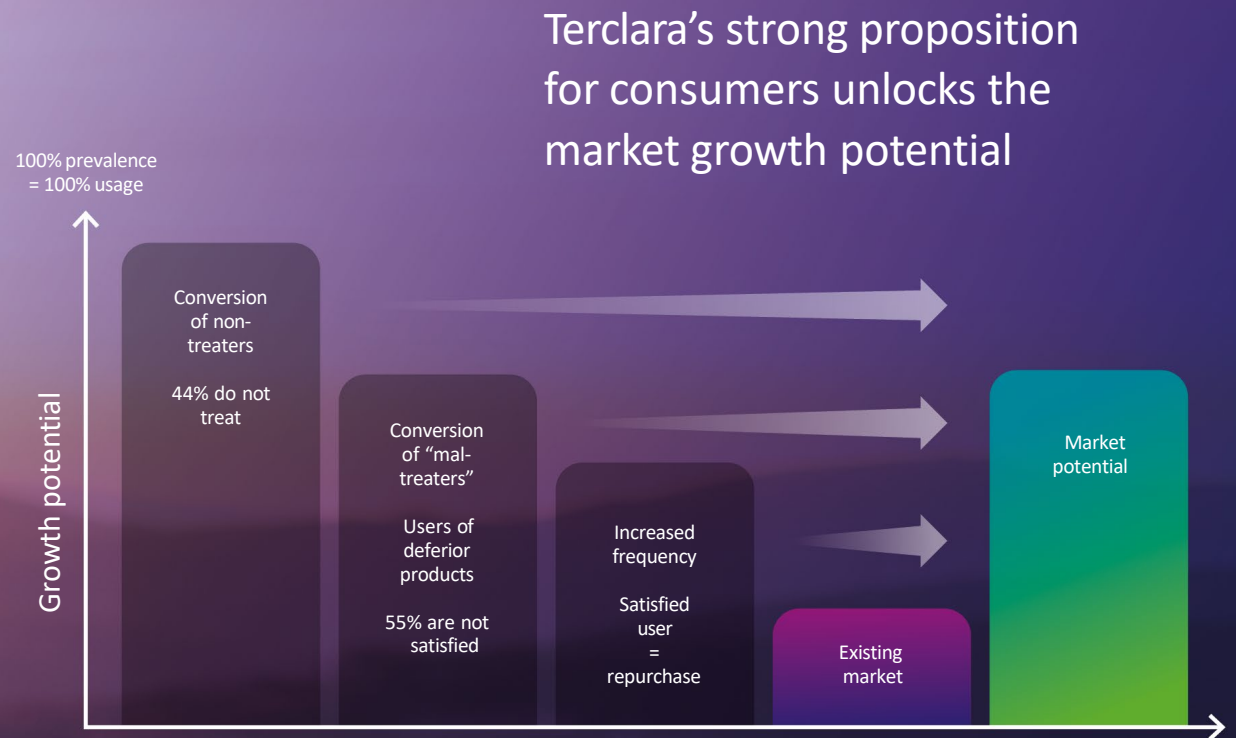
Strong drivers behind underlying market growth

1. High prevalence
2. Aging population
3. Lifestyle factors
4. Growing aesthetic concerns
5. Rising awareness and willingness to treat

* Grand View Research, Mordor Intelligence, GMI, Research & Markets



Terclara® expands the market



Terclara® maintains its market leading position in Sweden as second launch year progresses



Terclara® has become the clear market leader and driven category growth – in a highly competitive market

13%

Increase in Terclara® market share year-on-year

47%

Terclara®
value share

40%

Terclara® volume
share
no. of units

Awarded 'Launch of the year' 2024 by major Swedish pharmacies

DOZ pharmacy chain: 'A world class launch 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.'

Kronan pharmacy chain: 'Since 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 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.'

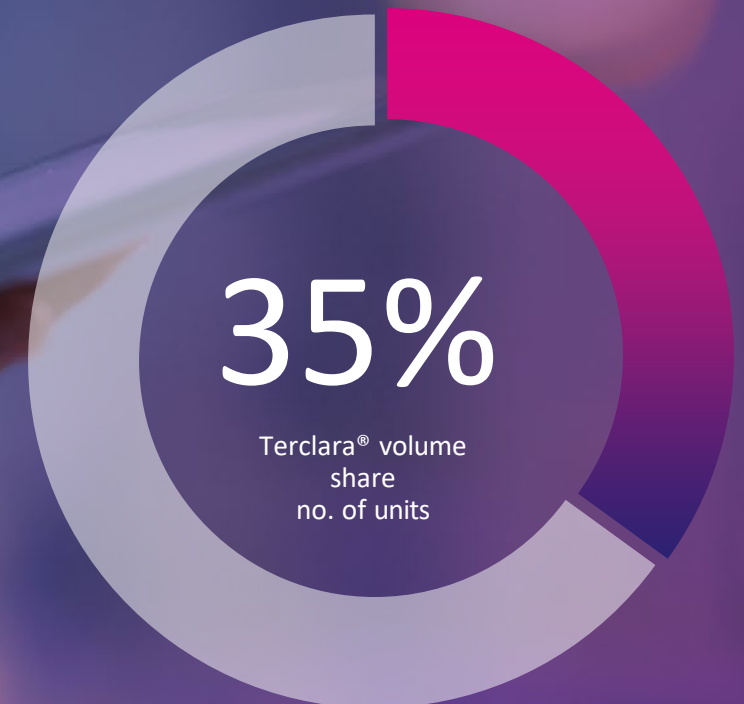
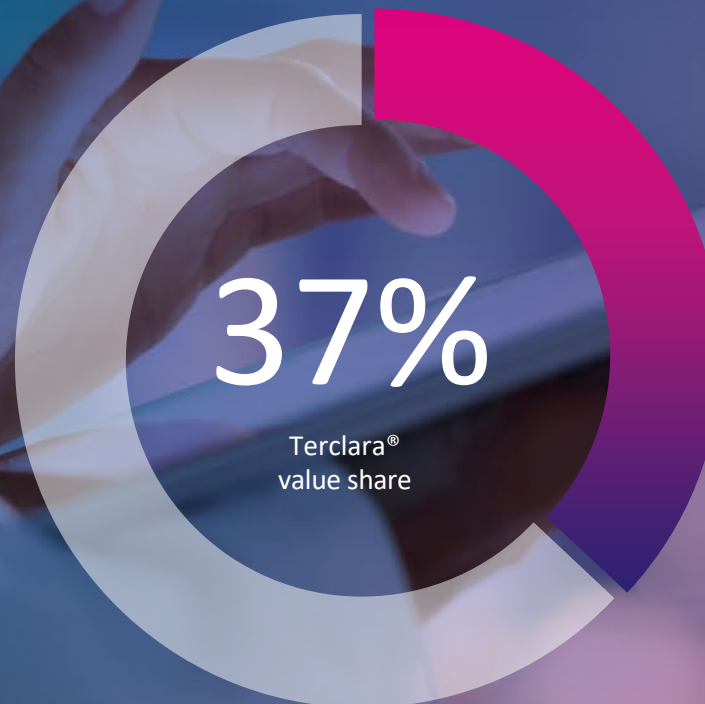


Terclara® market leader also in Norway



Terclara® launch nominated for “Launch of the Year” by the pharmacy chains Apotek 1 and Alliance Healthcare

Builds on the same proven model as the Swedish launch: broad pharmacy distribution, targeted marketing, and close collaboration with healthcare professionals.

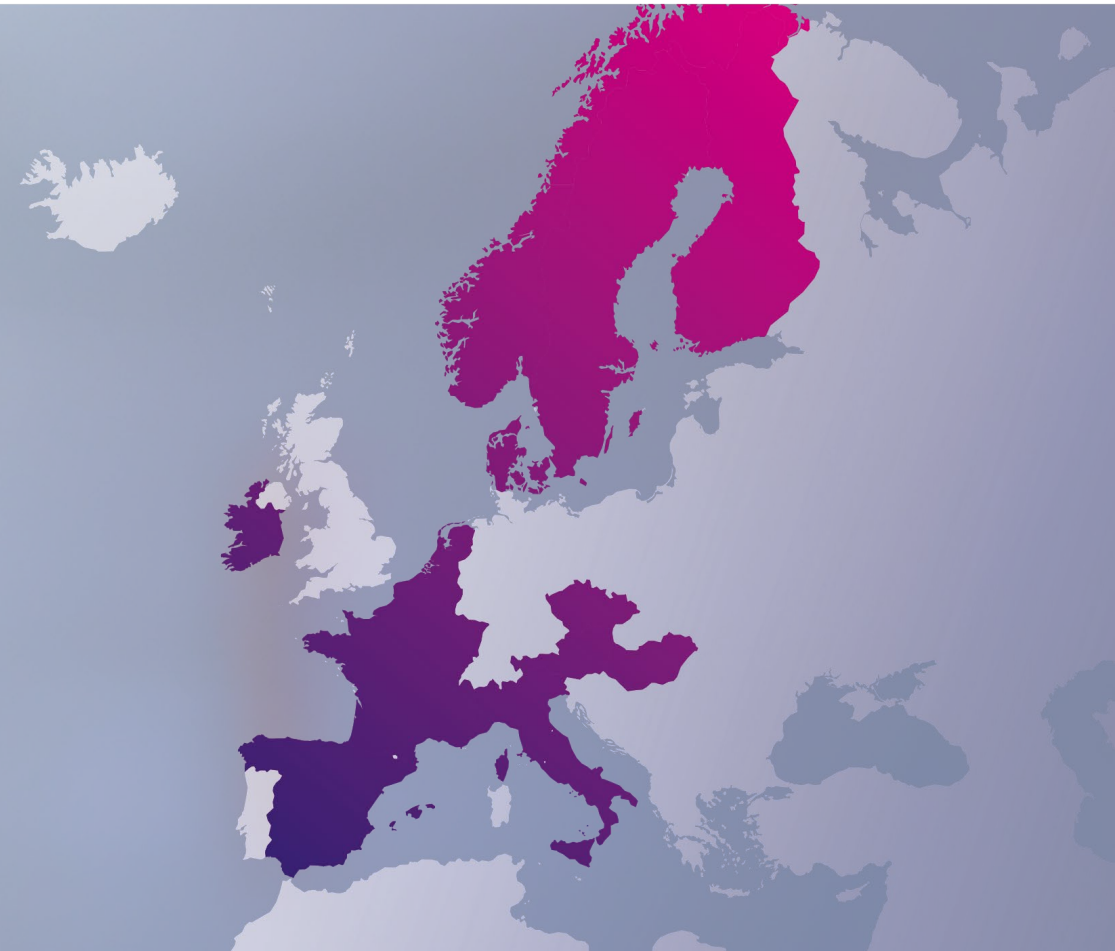


Terclara® is approved in 13 European countries

Market approvals

- Austria - OTC
- Belgium - OTC
- Czech Rep. - Rx
- Denmark - Rx
- Finland - Rx
- France - Rx
- Hungary - OTC
- Ireland - Rx
- Italy - OTC
- Netherlands - OTC
- Norway - OTC
- Spain - Rx
- Sweden - OTC

Pipeline of additional approvals
for all major markets in Europe



Behind Terclara:



Moberg Pharma, a pharma company with a strong track record

- Moberg Pharma's R&D is based on discoveries of late Dr. Sven Moberg of Sahlgrenska University Hospital in Gothenburg, Sweden.
- All Moberg Pharma products contains a patented keratolytic carrier which also promotes the visible improvement of the nail
- Not a lacquer, no need for filing of the nail or removal of lacquer
- Global patent protection until 2032 and additional ongoing patent applications
- Moberg Pharma has previously successfully launched Nalox[®]/Naloc[®] in the EU and Kerasal Nail[®] in the US
- Moberg Pharma is listed on the OMX SE stock exchange



Executive summary

- ▶ Unprecedented ability to kill dermatophytes: 76% of patients became fungus free, in two phase 3-studies (800+ patients)
- ▶ Terbinafine, the gold standard active for nail fungus treatment, directly and effectively delivered to the nail
- ▶ Strong premium position from true competitive advantage: Targeting category leadership with USD 250-500m potential global product sales
- ▶ Terclara® became the market leader in Sweden and Norway instantly after starting consumer marketing
- ▶ Partners in place for Europe, Canada, Scandinavia, Israel
- ▶ Proven commercial track record from Kerasal Nail® – built SEK 440 million franchise in US
- ▶ Approved in 13 European markets, more pending



Thank you!

