A novel topical treatment for **onychomycosis**

– introducing **Terclara®**

Nov 2026



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New market leader in treating onychomycosis

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

Market approvals in **14 countries.** Partners in place for all major OTC markets

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



Terclara® differentiating features

- Terbinafine, a well-known antifungal agent with:
  - fungicidal effect unlike many other antifungal drugs
  - widespread use both under the oral Rx or topical OTC form (1% cream for tinea pedis)
- **Best-in-class mycological cure rate (76%)**
  - **same as oral terbinafine (70%) but with a more rapid onset**
  - **superior to all other topical products, such as ciclopirox and amorolfine, the main competitors in many markets, both with mycological cure <30%**
- Visible improvement of the nail condition backed by :
  - patient subjective score (75% reporting improvement already at 12 weeks in Phase3)
  - extensive experience with first generation OTC product similar to the vehicle (>15m units sold worldwide, Kerasal market leader in the US)

- Negligible systemic absorption but concentration of terbinafine 1000x in the nail and 40x in the nail bed when treated with MOB-015 compared to oral terbinafine
- **Good safety profile (no risk of systemic side effect as with oral terbinafine)**
- Complete cure rate same as Ciclopirox 8%*, most widely used nail antifungal agent
- Differentiated packaging: plastic tube with silicone pin-point tip for accurate application
- Global patent protection until 2032 and additional ongoing patent applications
- Not a lacquer, no need for filing of the nail or removal of lacquer

* In Head-to-head studies against MOB 015-III study

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

Strong commercial partners in place

- Partners in place for Europe, Canada, APAC, China, Scandinavia, Israel
- Latest addition: Karo Healthcare, a capable partner with global reach
  - Lamisil®: The leading global brand for onychomycosis
  - Established distribution across all major pharmacies
  - Agreement covers 19 countries in Europe, including all approved markets*, Europe's top 5, reaching 500 million citizens, plus Australia, New Zeeland, Taiwan, South Korea reaching additional 100 million citizens and China

*Except Sweden and Norway, where Allderma remains as partner.

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



Why does Terclara®
win with patients?

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



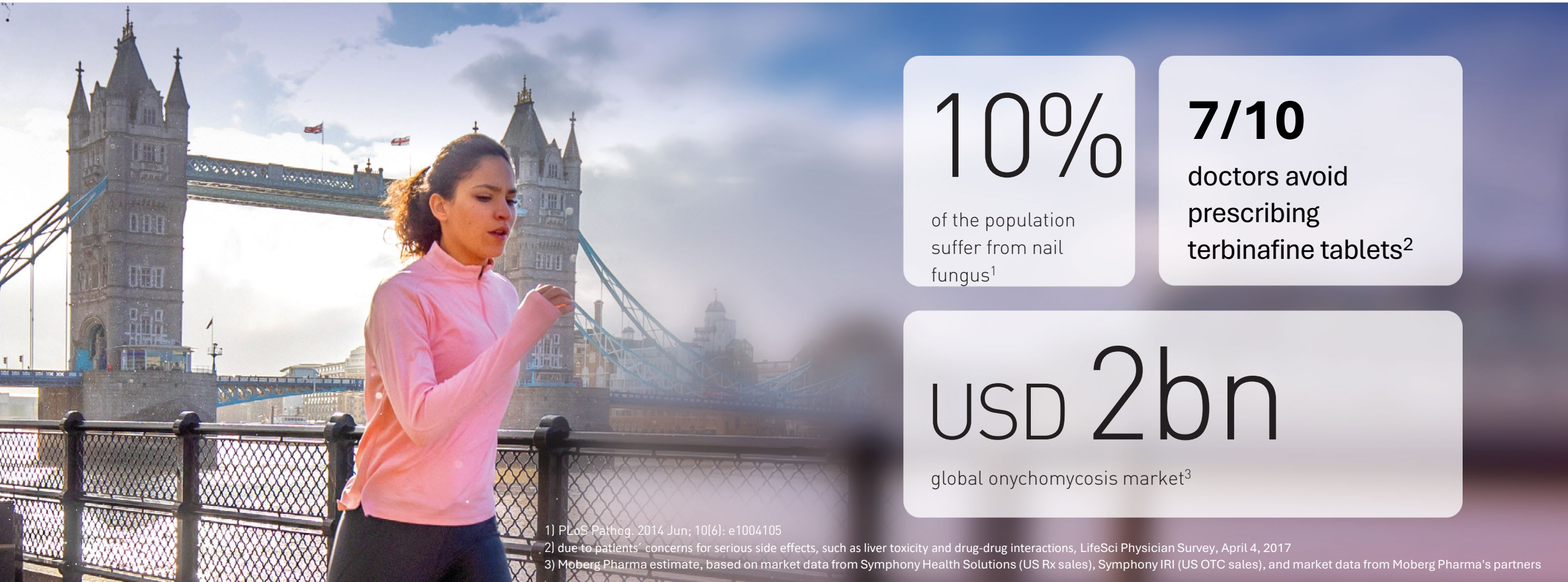
* Mantap marketing survey, 2023

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 fungus[1]

7/10

doctors avoid prescribing terbinafine tablets[2]

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

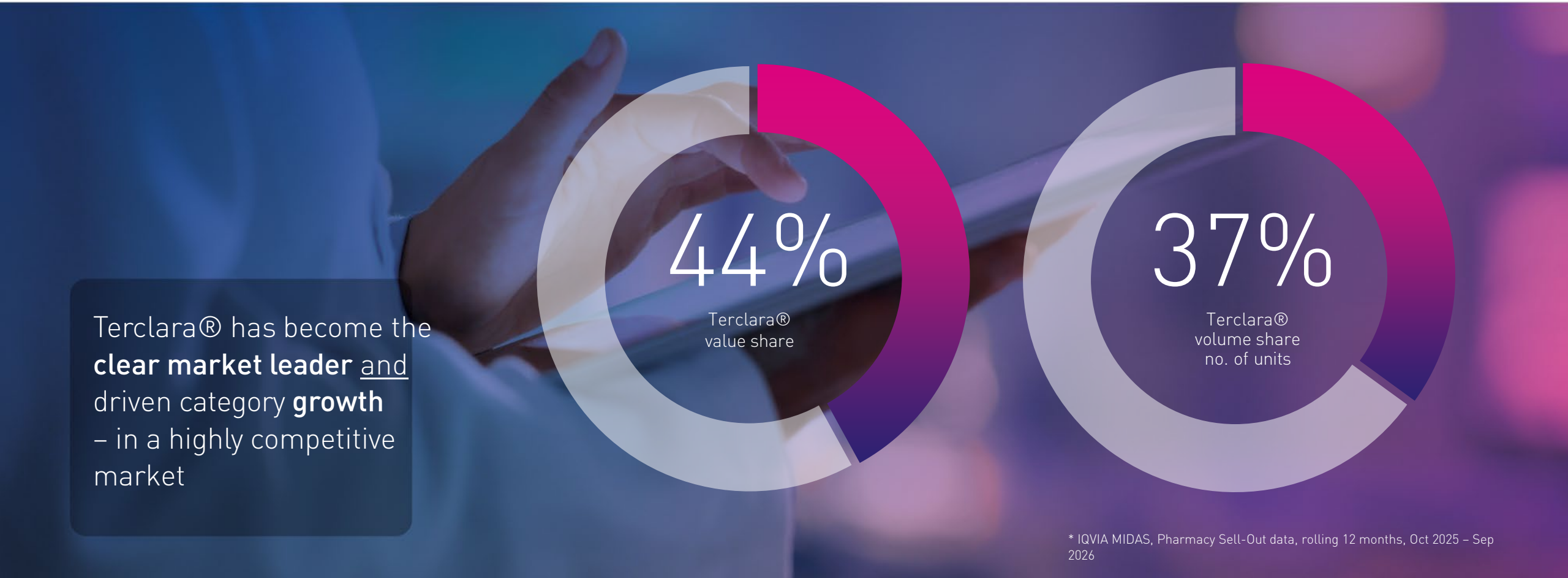
* Grand View Research, Mordorin Intelligence, GMI, Research & Markets



Terclara® **expands the market**



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



* IQVIA MIDAS, Pharmacy Sell-Out data, rolling 12 months, Oct 2025 – Sep 2026

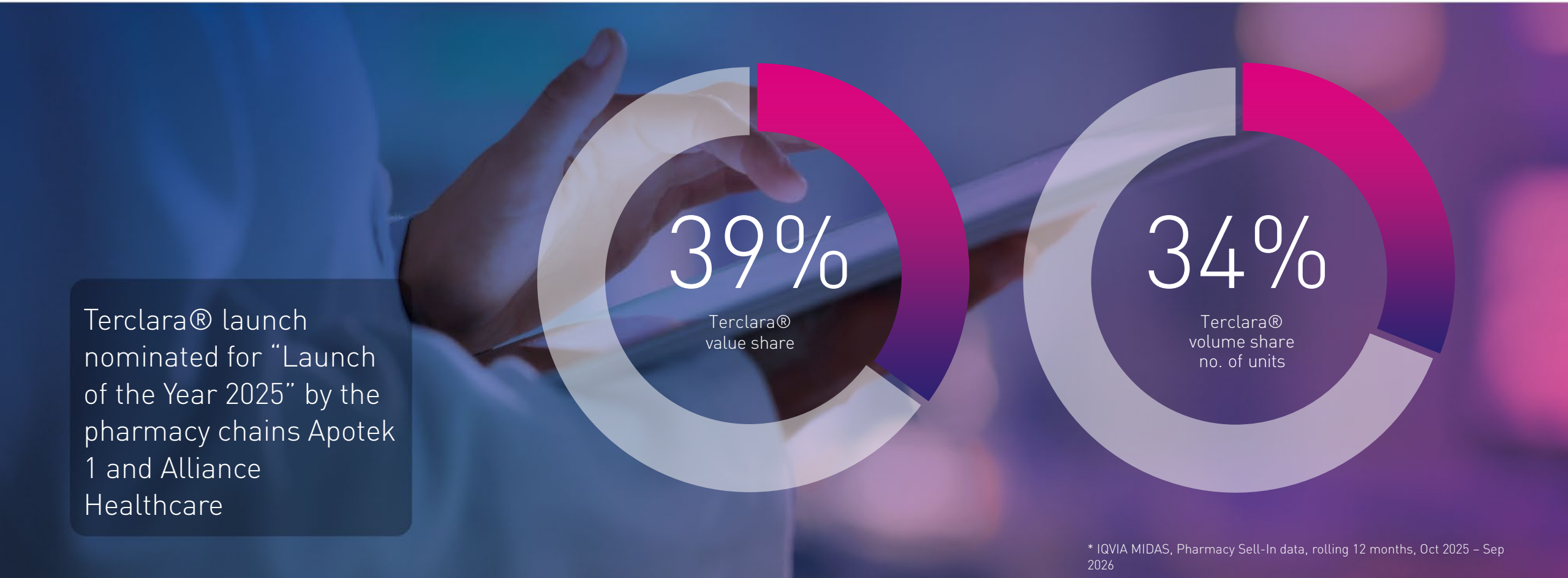
Awarded **'Launch of the year' 2024** by major Swedish pharmacies

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® continues to improve its market leading position in Norway



Terclara® launch nominated for "Launch of the Year 2025" by the pharmacy chains Apotek 1 and Alliance Healthcare

* IQVIA MIDAS, Pharmacy Sell-In data, rolling 12 months, Oct 2025 – Sep 2026

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**
- **Patent protection until 2032/2041 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 all major OTC markets: Europe, Canada, APAC, China, Scandinavia, Israel
- Proven commercial track record from Kerasal Nail® – built SEK 440 million franchise in US
- Approved in 14 markets, more pending



Thank you!

Pfizer

PHARMA

