A novel topical treatment for onychomycosis

– introducing Terclara®



Nov 24, 2026

Aktiespararna: Stora Aktiedagarna, Stockholm

Anna Ljung, CEO

Disclaimer

The purpose of this presentation (the "**Presentation**") is to provide an overview of Moberg Pharma AB (publ) (the "**Company**"). For the purposes of this notice, "Presentation" means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed during the Presentation meeting.

This Presentation is not a prospectus or similar offer document. This Presentation does not purport to contain comprehensive or complete information about the Company and is qualified in its entirety by the business, financial and other information the Company is required to publish in accordance with the rules, regulations and practices applicable to companies listed on Nasdaq Stockholm (the "**Exchange Information**"). Any decision to invest in any securities of the Company should only be made on the basis of a thorough examination of the Exchange Information and an independent investigation of the Company itself and not on the basis of this Presentation. Neither this Presentation nor any of the Exchange Information has been independently verified by any other person unless expressly stated therein. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained in this Presentation.

Except where otherwise indicated in this Presentation, the information provided herein is based on matters as they exist at the date of preparation of this Presentation and not as of any future date. All information presented or contained and any opinions expressed in this Presentation are subject to change without notice. None of the Company or any of its directors, officers, employees, agents, affiliates or advisers is under any obligation to update, complete, revise or keep current the information contained in this Presentation to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it.

This Presentation contains "forward-looking" statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability or cost of financing, anticipated cost savings or synergies, the completion of strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and they are subject to change at any time. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including risks associated with the inherent uncertainty of pharmaceutical research and product development, manufacturing and commercialization, the impact of competitive products, patents, legal challenges, government regulation and approval, the Company’s ability to secure new products for commercialization and/or development and other risks and uncertainties detailed from time to time in the Company’s interim or annual reports, prospectuses or press releases and other factors that are outside the Company's control. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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 gold standard for nail fungus - Terclara® brings terbinafine topically

76% mycological cure*

Terclara® delivers terbinafine directly and effectively to the nail

An effective topical treatment without systemic exposure

x40 terbinafine in nailbed with Terclara® vs levels seen with oral treatment*

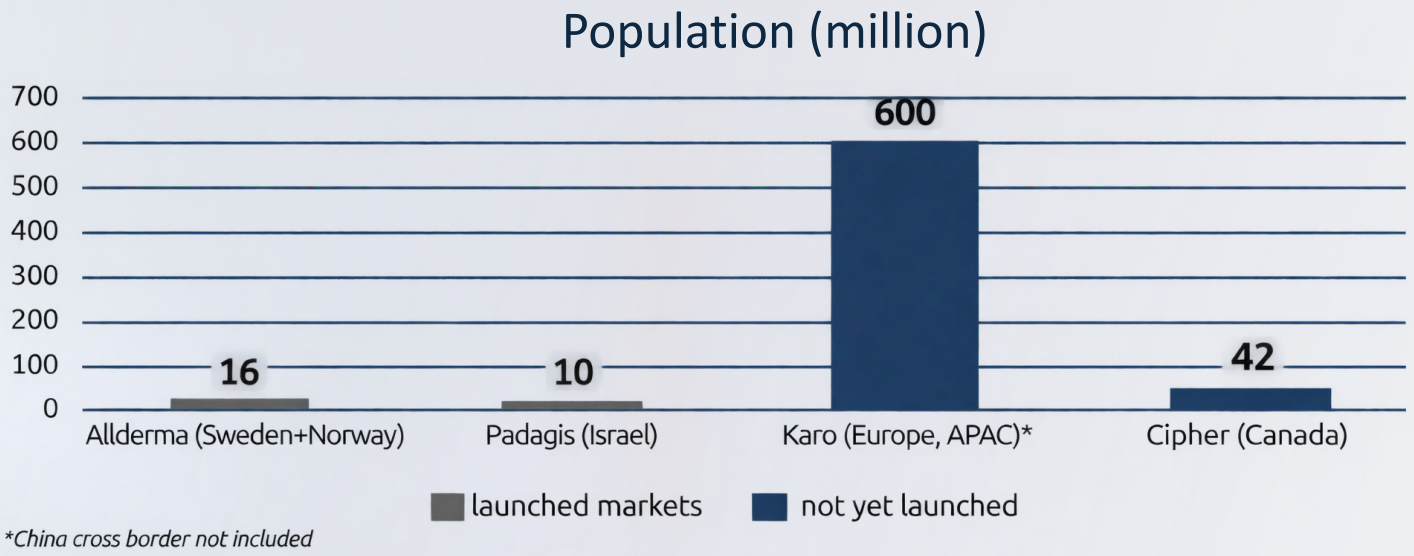
x1000 less terbinafine with Terclara® (MOB-015) in plasma vs levels seen with oral treatment*

* Moberg Pharma Phase II & III clinical studies



Strong partners in place for major markets

- 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



*China cross border not included

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



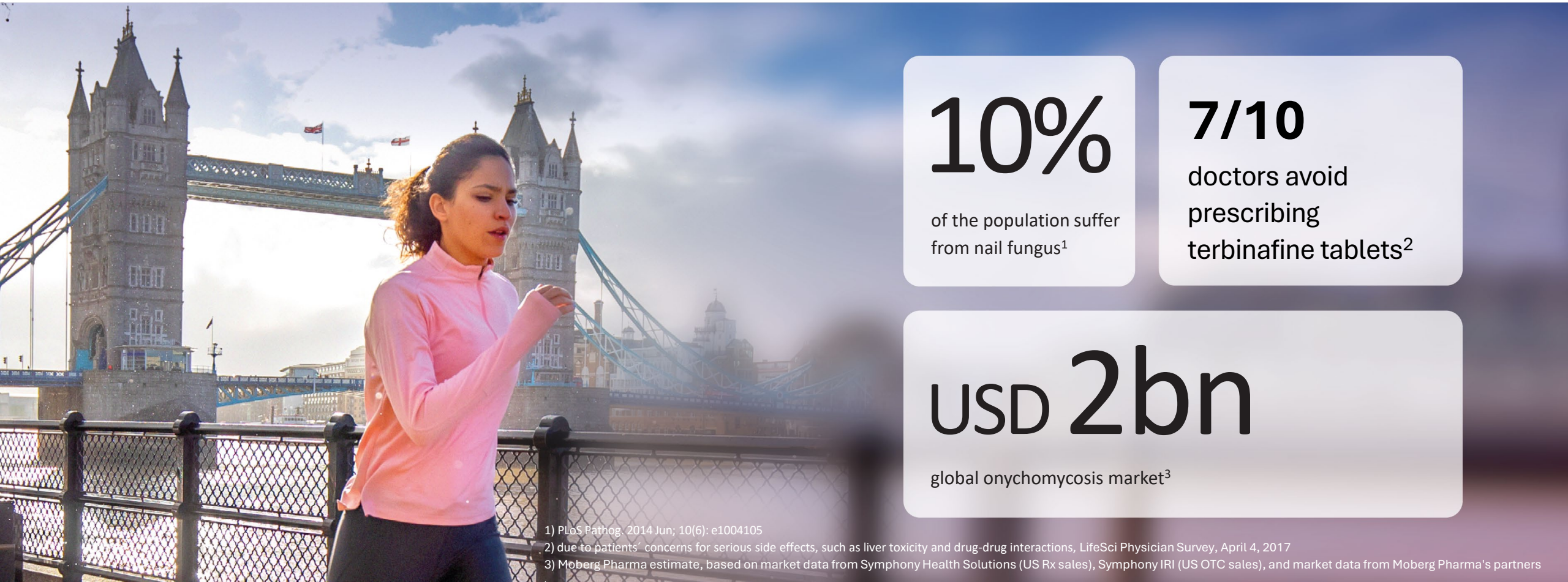
Strong premium position from true advantage

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

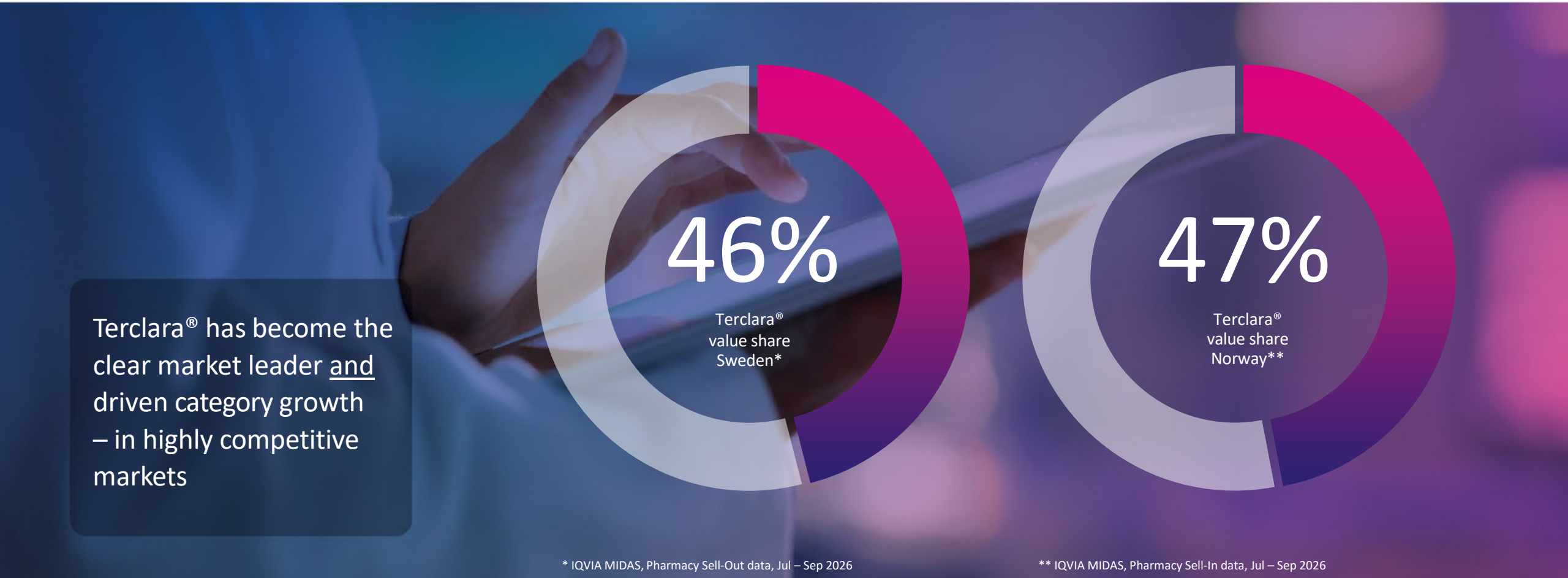
* Grand View Research, Mordorin Intelligence, GMI, Research & Markets



Terclara® expands the market



Terclara® is the clear market leader in both Sweden and Norway



* IQVIA MIDAS, Pharmacy Sell-Out data, Jul – Sep 2026

** IQVIA MIDAS, Pharmacy Sell-In data, Jul – Sep 2026

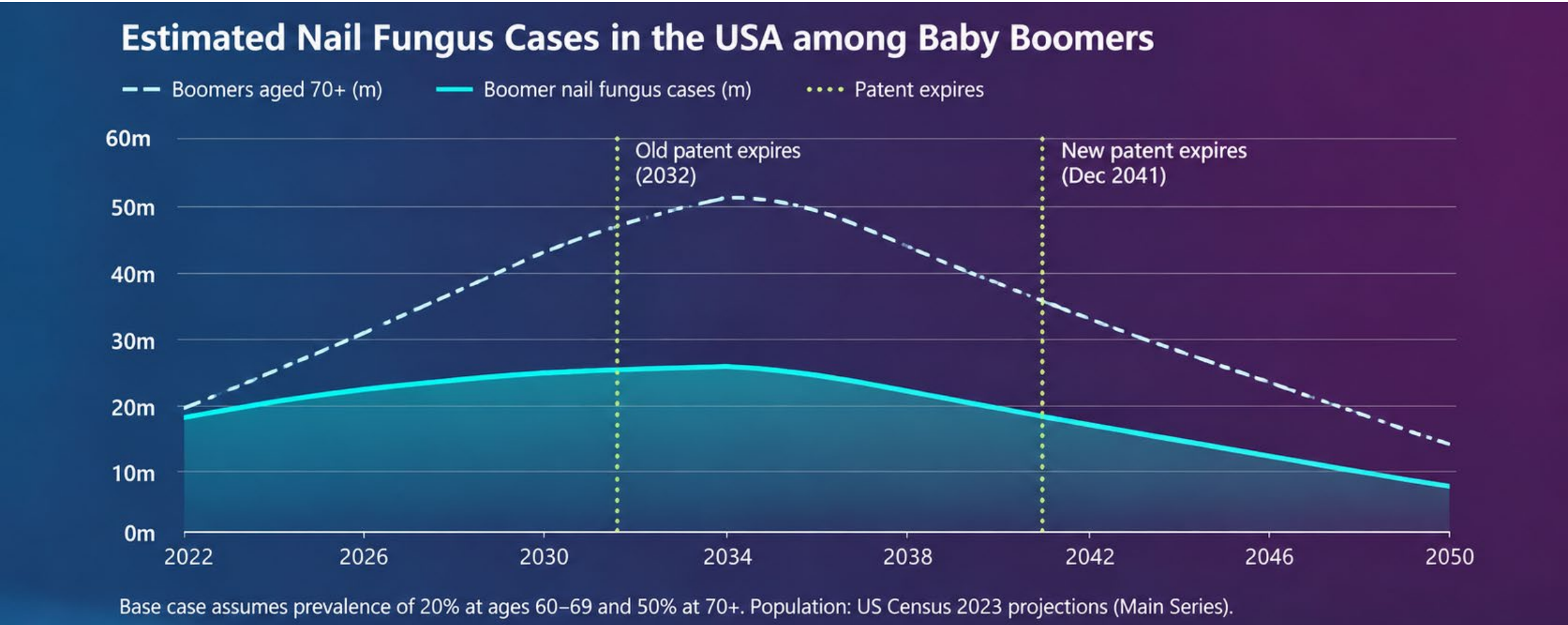
Awarded ’Launch of the year’ 2024 by major Swedish pharmacies

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.'



Granted patent adds a decade of potential protection



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

