



# Interim Report January – March 2025

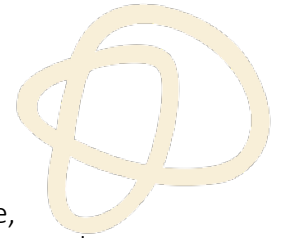
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May 13<sup>th</sup>, 2025  
Anna Ljung, CEO



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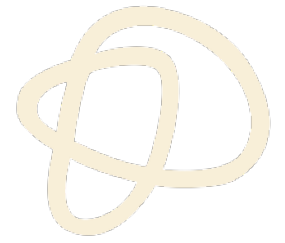
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# Significant events during Q1 2025

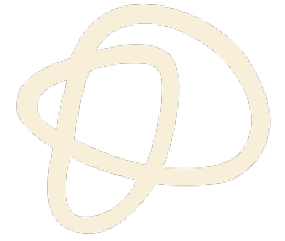
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- The success continues in Sweden, with Terclara® solidifying its position as the market leader.
- The launch of Terclara® (MOB-015) in Norway began in February, marking an important next step in Moberg Pharma's European rollout. Drawing on the successful model established in Sweden, the Norwegian launch followed the same structured and disciplined approach. Initial deliveries to pharmacies were made in February, followed by targeted information campaigns for pharmacy staff and healthcare professionals.
- Consumer marketing has been planned and is set to intensify ahead of peak season, when demand for nail fungus treatment traditionally rises. Strong wholesale sales in the first quarter indicate confidence in the forthcoming peak season
- Our broader European expansion timeline remains on track. Participation in international partnering conferences during the quarter, such as the JP Morgan Healthcare Conference in San Francisco, EuroPLX in Vienna and Bio-Europe Spring in Milan, has led to several substantive discussions with potential partners.



# Launch of Terclara® in Norway



- In February, the first deliveries were made to Norwegian pharmacies, followed by targeted information campaigns for pharmacy staff and healthcare professionals. In parallel, consumer marketing will intensify ahead of the peak season, when the demand for nail fungus treatment traditionally increases.
- The experience from Sweden inspires confidence in the Norwegian market, and the launch of Terclara® in Norway follows the same approach as in Sweden
- Terclara® is now available in ~900 Norwegian pharmacies



 **APOTEK 1**

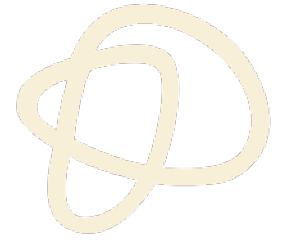
*Boots* Apotek

**vitusapotek+**

 **ditt apotek**



# Terclara® maintains its market-leading position in Sweden



The momentum continues for the successful launch in Sweden, where MOB-015 under the brand name Terclara® maintains its clear market leader position.

The success in Terclara® is comparable to the growth in total market. The launch of Terclara has clearly grown the market

Terclara® is available through all major pharmacy chains in Sweden and is available in ~1 200 Swedish pharmacies - Terclara® is now listed in over 95% of pharmacy distribution in Sweden and Norway

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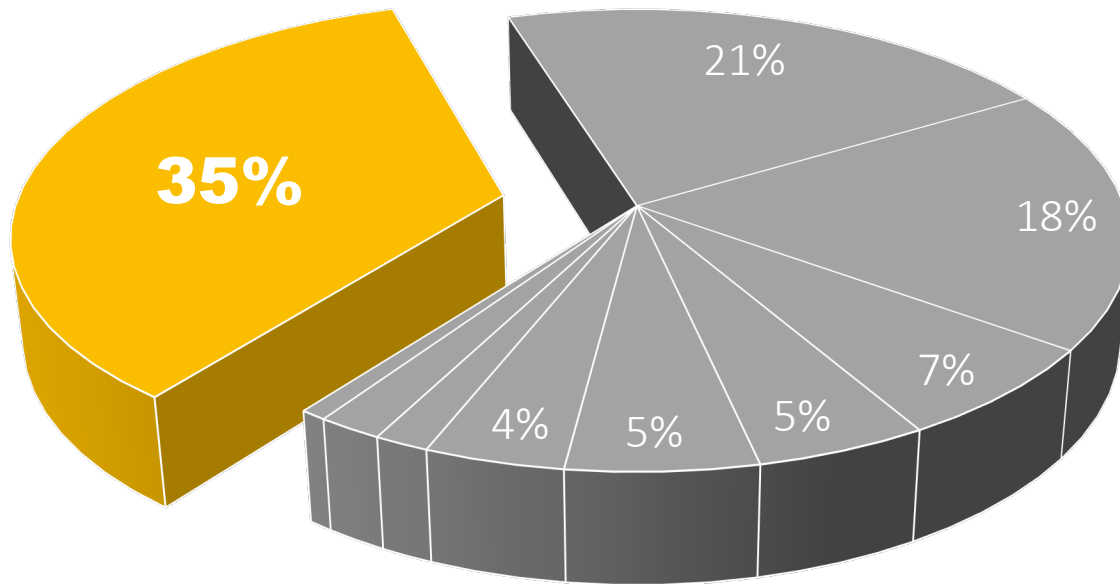
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# Market leader in Sweden

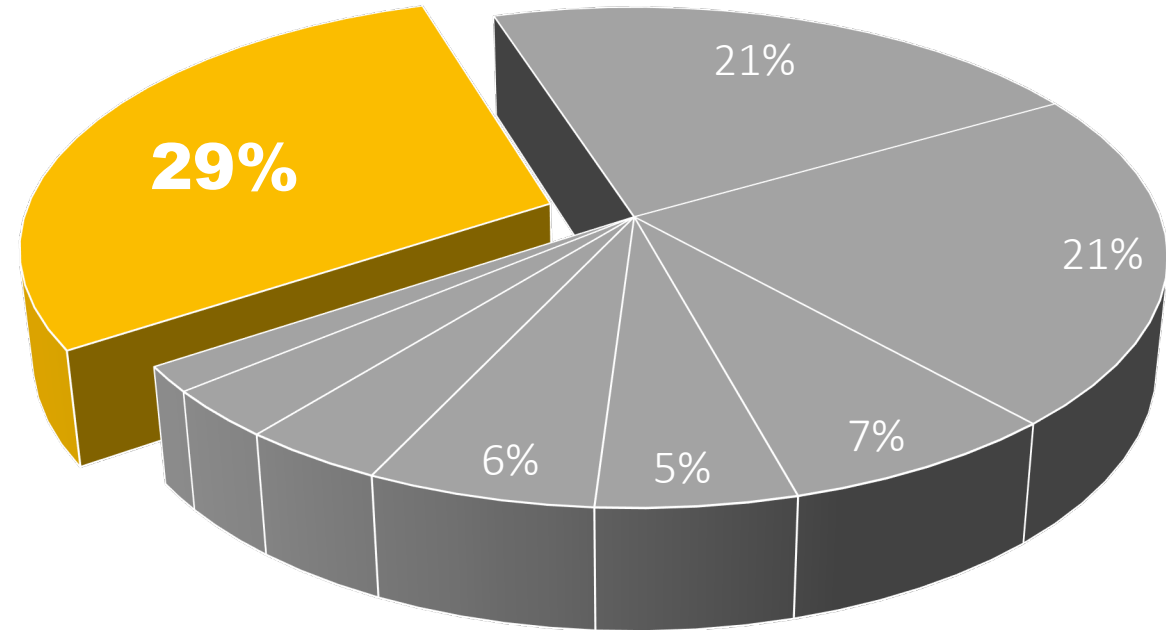


Since the first full month of sales in April 2024, the introduction of Terclara® has led to a 38% growth in value for the total market over the last twelve months Q2 2024 –Q1 2025

Value Share % Q2 2024 - Q1 2025

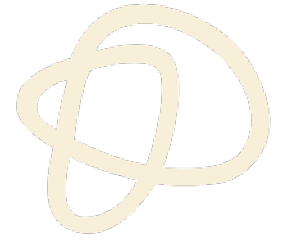


Unit Share % Q2 2024 - Q1 2025



# Commercialization rollout of MOB-015

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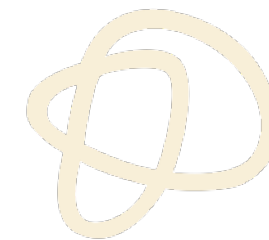


Focus on commercialization in Europe:

1. Terbinafine now secured for a pan-European launch
2. An early Swedish launch gained valuable insights into consumer behavior, collecting patient feedback and provide user data to support direct to OTC/OTC-switches in more countries
3. Build on go-to market strategies for the remaining EU territories. Norway now launched as part of this strategy

Next steps to focus on further successful launches as part of a pan-European rollout. Moberg Pharma aims to secure a larger share of the value chain in Europe by taking an active role in the commercialization and establishing a stronger direct presence

# Key Financials



*Last five quarters*

(SEK thousand)

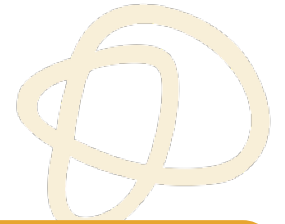
	Jan-Mar 2025	Oct-Dec 2024	Jul-sep 2024	Apr-Jun 2024	Jan-Mar 2024
Net revenue	3,869	1,027	3,855	4,109	820
Cost of goods sold	-1,304	-1,165	-615	-1,388	-328
<b>Gross profit</b>	<b>2,565</b>	<b>-138</b>	<b>3,240</b>	<b>2,721</b>	<b>492</b>
Selling expenses	-876	-956	-1,865	-3,202	-1,108
Business development and administrative expenses	-5,856	-5,854	-4,320	-4,684	-6,983
Research and development costs	-574	-300,814	-228	-267	-921
Other operating items	608	-369	-125	-73	624
<b>Operating profit (EBIT)</b>	<b>-4,133</b>	<b>-308,131</b>	<b>-3,298</b>	<b>-5,505</b>	<b>-7,896</b>
<b>Total profit for the period</b>	<b>-2,770</b>	<b>-305,954</b>	<b>-1,261</b>	<b>-4,046</b>	<b>-6,497</b>
Cash and cash equivalents	268,895	293,289	308,963	325,958	38,631
<b>Total Assets</b>	<b>702,874</b>	<b>706,09</b>	<b>945,320</b>	<b>959,544</b>	<b>632,029</b>

Launch of Terclara in Sweden initiated in February 2024 and Norway February 2025. Strong start to 2025 before the commencement of high season (in Q2)

Selling expenses include advertising which will commence as part of the high season with planning and testing in the low season (ie lower investments in Q1)



# Potential new global market leader in Onychomycosis



MOB-015 has demonstrated world-leading ability to kill nail fungus

- 76%<sup>1</sup> of patients became fungus free, in two phase 3-studies including 800+ patients
- Targeting category leadership with USD 250-500m potential global product sales
- Partners in place for Canada, Scandinavia, Israel

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PHARMACEUTICALS

**A+** Allderma<sup>®</sup>  
Pharmaceuticals

 **Padagis**<sup>™</sup>



Successful launch under brand name Terclara<sup>®</sup>

- Terclara<sup>®</sup> 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<sup>®</sup> – built SEK 440 million franchise with 30% market share in the US
- European rollout ongoing launched in Sweden and Norway

1) Other topical treatments demonstrating 30-54%.



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