



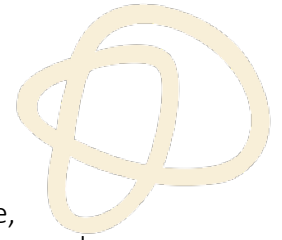
Interim Report January – June 2025

August 12th, 2025

Anna Ljung, CEO



Disclaimer



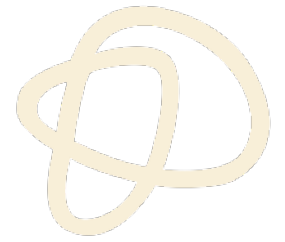
The purpose of this presentation (the "**Presentation**") is to provide an overview of Moberg Pharma AB (publ) (the "**Company**"). For the purposes of this notice, "Presentation" means this document, its contents or any part of it, any oral presentation, any question or answer session and any written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

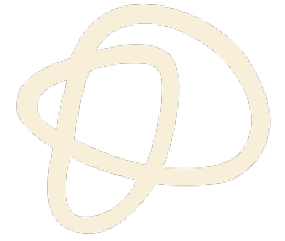
Significant events during Q2 2025



- Terclara® (MOB-015), our drug for treatment of nail fungus, reached an important milestone during the quarter: the product is now the market leader in both Sweden and Norway. This clearly demonstrates that our launch strategy is working and that demand for effective topical treatments is strong across multiple markets.
- Our European expansion timeline remains on track, preparing for a broad-scale expansion in 2026. We continue to adapt the organization for the upcoming launches, including streamlining the management team and strengthening commercialization and internationalization know how to our board.
- Our strategy is clear: to focus our resources where they generate the most value, in launches in priority European markets, while preparing for the next step in our long-term growth ambitions. We look forward to scaling our proven launch model, now with valuable lessons and refinements from the Norwegian experience.



Terclara® maintains its market-leading position in Sweden



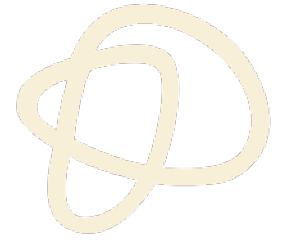
The momentum continues for the successful launch in Sweden, where Terclara® maintains its clear market leader position.

In Q2 Terclara® reached 44% value share and 38% unit share of pharmacy sales to end-consumers. Market share increased by 8% (in value), supported by a well-coordinated seasonal campaign further strengthened the brand's position in Sweden.

Although overall category sales were lower year-on-year, likely due to poorer early summer weather, Terclara® still grew in consumer-reported sales. However, inventory effects mean this growth is not fully reflected in our financials, with Q2 net sales amounting to SEK 3.6 million (4.1).

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

Terclara® market leader also in Norway



- Terclara® has already achieved market leadership for the full period January–June 2025, despite consumer launch in late March 2025.
- According to sell-in data to pharmacies, Terclara® reached a market share of 43% (value) / 39% (units) in Q2. The launch in Norway was timed ahead of peak season, with pharmacy deliveries beginning in February, followed by targeted information campaigns for pharmacy staff and healthcare professionals.
- The Norwegian success follows the highly successful Swedish launch and builds on the same proven model: broad pharmacy distribution, targeted marketing, and close collaboration with healthcare professionals. Terclara® is now available in ~900 Norwegian pharmacies



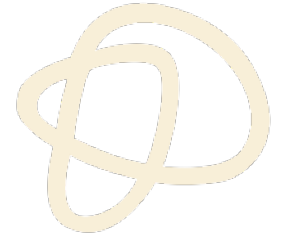
 **APOTEK 1**

Boots Apotek

vitusapotek+

 **ditt apotek**

Commercialization rollout of MOB-015

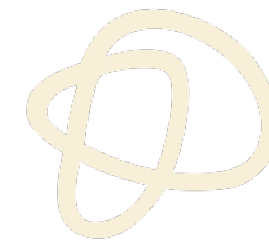


Focus on commercialization in Europe:

1. Terbinafine 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's ambition is to launch MOB-015 in as many of the approved European markets as possible in 2026. To implement this strategy, Moberg Pharma is holding discussions with potential partners in Europe in order to identify an optimal way forward where MOB-015 reaches patients and where the company takes an active role in the commercialization.

Key Financials



(SEK thousand)

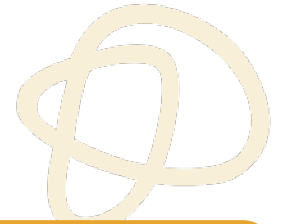
	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-sep 2024	Apr-Jun 2024	Jan-Mar 2024
Net revenue	3,596	3,869	1,027	3,855	4,109	820
Cost of goods sold	-1,899	-1,304	-1,165	-615	-1,388	-328
Gross profit	1,697	2,565	-138	3,240	2,721	492
Selling expenses	-3,154	-876	-956	-1,865	-3,202	-1,108
Business development and administrative expenses	-7,169	-5,856	-5,854	-4,320	-4,684	-6,983
Research and development costs	-1,072	-574	-300,814	-228	-267	-921
Other operating items	-33	608	-369	-125	-73	624
Operating profit (EBIT)	-9,731	-4,133	-308,131	-3,298	-5,505	-7,896
Total profit for the period	-7,394	-2,770	-305,954	-1,261	-4,046	-6,497
Cash and cash equivalents	254,748	268,895	293,289	308,963	325,958	38,631
Total Assets	709,353	702,874	706,09	945,320	959,544	632,029

Reported sales subject to timing issues (inventory build), continued growth in sales to end-consumers.

Selling expenses in line with previous year with one additional market.

BD and admin expenses driven by increased BD activities in preparations for planned launches.

Potential new global market leader in Onychomycosis



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

- 76%¹ 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

cipher™
PHARMACEUTICALS

A+ Allderma®
Pharmaceuticals

Padagis™



Successful launch under brand name Terclara®

- Terclara® became the market leader in Sweden and Norway 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
- European rollout ongoing

1) Other topical treatments demonstrating 30-54%.



Moberg Pharma AB (Publ)
Gustavslundsvägen 42, 5 tr.
167 51 Bromma
mobergpharma.se