



PRESS RELEASE

Moberg Pharma and Karo Healthcare expand collaboration for MOB-015/Terclara to China

STOCKHOLM, June 8, 2026. Moberg Pharma AB (publ) has entered into a license agreement with Karo Healthcare AB regarding the commercialization of the nail fungus drug MOB-015 (Terclara®) in China through the rapidly growing cross-border e-commerce channel. The product is intended to be launched under the leading global antifungal brand Lamisil®.

The agreement represents a further expansion of the strategic partnership initiated in November 2025, when Karo Healthcare obtained the rights to market, distribute and sell MOB-015 in 19 European markets with a combined population of approximately 500 million people. In April 2026, the collaboration was expanded to include Australia, New Zealand, South Korea and Taiwan, adding approximately 100 million potential consumers.

China represents an attractive market opportunity for MOB-015. Karo Healthcare has an established presence in China's cross-border channel through its athlete's foot drug under the Lamisil® brand and has a proven track record of successful commercialization through this sales model. The athlete's foot drug will, also in this market, complement our drug for nail fungus, as it is common for the same patient to suffer from both conditions which may be caused by the same fungus.

The license agreement applies to cross-border sales, providing Moberg Pharma full strategic flexibility to expand into the significantly larger general trade market in the future. Focusing on the smaller but rapidly growing cross-border sales channel enables a fast market entry, and a launch in China is expected to be carried out in parallel with launches in the first European countries under Karo's brand.

This launch represents a first step in Moberg Pharma's strategy for establishing a long-term presence in China, where entry into the general trade market would require the generation of additional data. Karo Healthcare is one of several potential partners also for general trade, and possesses the commercial infrastructure, distribution capabilities and local presence required to support it.

"This is further proof of the strong partnership we have built with Karo Healthcare. In less than a year, our collaboration has expanded from Europe to several markets in APAC, and now also China. Our ambition is to establish MOB-015 as a leading global treatment for nail fungus, and taking another step into the Chinese market is an important part of that journey," says Anna Ljung, CEO of Moberg Pharma.

"China represents an exciting opportunity for MOB-015 and a natural next step in our collaboration with Moberg Pharma. We already have an established presence in the antifungal category through Lamisil® and look forward to introducing an innovative treatment for nail fungus to Chinese consumers," says Michael Kaltenborn, Chief Strategy and Corporate Development Officer of Karo.

About MOB-015/Terclara® and nail fungus

Nail fungus is a common infection affecting approximately 10% of the general population, with the majority of patients currently untreated. The global market potential is significant, with more than hundred million patients worldwide and a clear demand for improved products. Moberg Pharma estimates the annual worldwide peak sales potential for MOB-015/Terclara® to be in the range of USD 250–500 million.

MOB-015/Terclara®, developed by Moberg Pharma, represents the next generation of terbinafine treatment—a novel topical formulation. Oral treatments for nail fungus are associated with risks such as drug interactions and liver damage, which are avoided with topical treatment. Previous attempts at topical terbinafine treatment have failed due to the difficulty of delivering sufficient amounts of active substance through the nail. MOB-015 is the first topical treatment to achieve mycological cure rates comparable to oral therapy; mycological cure (fungal eradication) was achieved in 76% of patients in pivotal studies, and the product has received market approval in 13 EU countries.



About this information

Moberg Pharma is releasing this information in accordance with the EU's Market Abuse Regulation (MAR). The information was released for public distribution through the contact named below at 08.00 a.m. CET on June 8, 2026.

For additional information, please contact:

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About Moberg Pharma, www.mobergpharma.com

Moberg Pharma AB (publ) is a Swedish pharmaceutical company focused on commercializing proprietary innovations based on drug delivery of proven compounds. The company's drug MOB-015 is a novel topical treatment for onychomycosis (nail fungus) with market approval in 13 EU countries. MOB-015 is sold in Sweden and Norway under the brand name Terclara® and is available at all pharmacy chains. Phase 3 clinical trials for MOB-015 involving more than 800 patients indicate that the product has the potential to become the future market leader in onychomycosis. Moberg Pharma has agreements with commercial partners in place in various regions including Europe and Canada. Moberg Pharma is headquartered in Stockholm and the company's shares are listed under Small Cap on Nasdaq Stockholm (OMX: MOB).