PRESS RELEASE

Moberg Pharma and Karo Healthcare enter exclusive license agreement for MOB-015/Terclara in Europe, expanding access and growth potential

STOCKHOLM, November 5th, 2025. Moberg Pharma AB (publ) has entered into an exclusive licensing agreement with Karo Healthcare AB regarding the commercialization of MOB-015 (Terclara®) in Europe. The agreement comprises 19 European markets, enabling a coordinated launch across all key EU markets under the leading global antifungal brand Lamisil®.

The agreement covers 19 European markets, representing a total population of approximately 500 million people including all major EU countries and the United Kingdom ("Big 5") as well as the eleven countries where Terclara® is already approved but not yet launched. This provides Moberg Pharma the opportunity for a coordinated launch in all key European markets. Karo Healthcare will be responsible for marketing, distribution and sales throughout Europe. Financial terms are not disclosed, but the agreement includes royalties and compensation for delivered products.

"We are very pleased to enter this partnership with Karo Healthcare, which has a strong commercial presence across Europe. Launching MOB-015/Terclara® under the well-known Lamisil® brand gives us an exceptional opportunity to establish the product as the market leader also beyond Sweden and Norway," says Anna Ljung, CEO of Moberg Pharma.

"Moberg Pharma has developed a unique and clinically well-documented product. Being able to launch MOB-015/Terclara® under the Lamisil® brand is a perfect combination of scientific innovation and commercial strength that gives us a unique position in the market," says Christoffer Lorenzen, CEO of Karo.

The Lamisil® brand

Terbinafine, originally developed and launched by Novartis under the Lamisil® brand, has long been considered the gold standard treatment for skin and foot fungal infections such as athlete's foot and nail fungus. Lamisil® is present in more than 60 markets worldwide and has become synonymous with its active ingredient, terbinafine, while consistently standing at the forefront of antifungal research and innovation.

MOB-015/Terclara®, developed by Moberg Pharma, represents the next generation of terbinafine therapy – a new topical formulation. Oral treatment of nail fungus is associated with risks such as interactions with other medications and liver damage, which are avoided with topical treatment. Previous attempts at topical treatment with terbinafine have failed due to the difficulty of delivering a sufficient amount of the active substance through the nail. MOB-015 is the first topical treatment that has achieved mycological cure on par with oral treatment, with 76% of patients achieving mycological cure in the registration studies. It is therefore particularly satisfying to launch the product under the strong and fitting Lamisil® brand.

Launch and regulatory steps

Launching MOB-015/Terclara® under the Lamisil® brand, wherever possible, optimizes the product's chances to take a leading position in major European markets. However, the use of the Lamisil® brand for this pharmaceutical product requires approval by the respective national health authorities, which affects the timing of the launch. Both companies intend to initiate launch as soon as possible.

The companies will also collaborate to expand current marketing authorizations to additional countries as soon as feasible. For regulatory reasons, markets that are already approved have priority, since new countries cannot be added while a name change or other changes are being implemented.

Although the product will be launched under the Lamisil® brand, the connection to Moberg Pharma will be made clear through the marketing concept "Powered by Terclara®."

A partnership with strong European reach
Karo Healthcare is a leading European consumer healthcare company, backed by KKR, a leading global investment firm, and with ambitious growth plans across Europe. With established distribution in all major European pharmacy chains, Karo has the capacity to manage both prescription and over-the-counter products, including prescription-to-nonprescription (Rx-to-OTC) switches.

Through this partnership with Karo Healthcare, the product gains broad market coverage and effective distribution right from the outset, which would take Moberg Pharma time to build up on its own. While Moberg Pharma will not launch Terclara® on its own in Europe as part of this collaboration, the company still plans to play an active commercial role in other territories, particularly in the U.S., as part of its long-term strategy.

The agreement marks an important milestone in Moberg Pharma's commercial expansion and lays the foundation to establish MOB-015/Terclara® as the new market leader in the treatment of nail fungus across Europe.

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 8.30 a.m. CET on November 5th, 2025.

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).