
Moberg Pharma - EU approval but pressure from delay and share issue

Redeye was glad to see that Moberg Pharma received the EU approval within the indicated time frame. However, the decision to do a two-step launch will push meaningful sales into the future, making it necessary to seek new financing. The EU approval is a clear positive as the regulatory risk for the EU is a non-issue. The setback with the API manufacturer for Terbinafine is a negative surprise as it means a significant delay of larger volumes into 2026e and 2027e. The EU approval without changing circumstances surrounding the launch would have been a real catalyst for the share. The delay in expected sales and the dilution effect makes us cut our fair value range and Base case.

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Attachments

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