Interim report January – March 2021

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2021 EU submission for potential new global market leader

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

- 70-84%[1] of patients became fungus free, in two phase 3-studies including 800+ patients
- Additional **de-risked US Phase 3 study based on completed phase III studies** to enable US approval and strengthen claims globally
- **Targeting category leadership with USD 250-500m** potential global product sales

Partnerships in place – potential milestones of USD 120m

BAYER	EU
TAISHO PHARMACEUTICAL	Japan
DongKoo Bio&Pharma Co.,Ltd.	Republic of Korea
cipher PHARMACEUTICALS	Canada

On track for launch – capturing full value potential

- EU submission 2021
  Product launch 2023
- **Proven commercial track record from Kerasal Nail®** – built SEK 440 million franchise with 30% market share in the US
- **Commercialization process to be repeated** for MOB-015

1) Other topical treatments demonstrating 30-54%.

Significant events during Q1 2021

Registration preparations progressing according to plan

Based on two large Phase 3 studies totaling more than 800 patients, where MOB-015 met the primary endpoint and no serious side effects were identified, preparations for registration are on plan

- Recently received final comments on our pediatric plan from EMA
- Goal to submit a registration application in Europe in H2 2021 → expected approval early 2023 and launch by the end of 2023

- 150 MSEK rights issue
  - Fully subscribed and no issue guarantees were used
- Strengthened IP
  - Granted patent for MOB-015 in India and several approvals to our global trademark portfolio
- Spin-off of BUPI was completed through the listing of OncoZenge in February
  - 70 MSEK financing secured for OncoZenge in connection to the listing
  - The spin-off resulted in a positive earnings effect of SEK 24 million, included in the total profit

100+ million patients need better treatment in EU/US only

10% of the population suffer from nail fungus[1]

$2bn global onychomycosis market[2] – **new effective products are expected to grow the market**

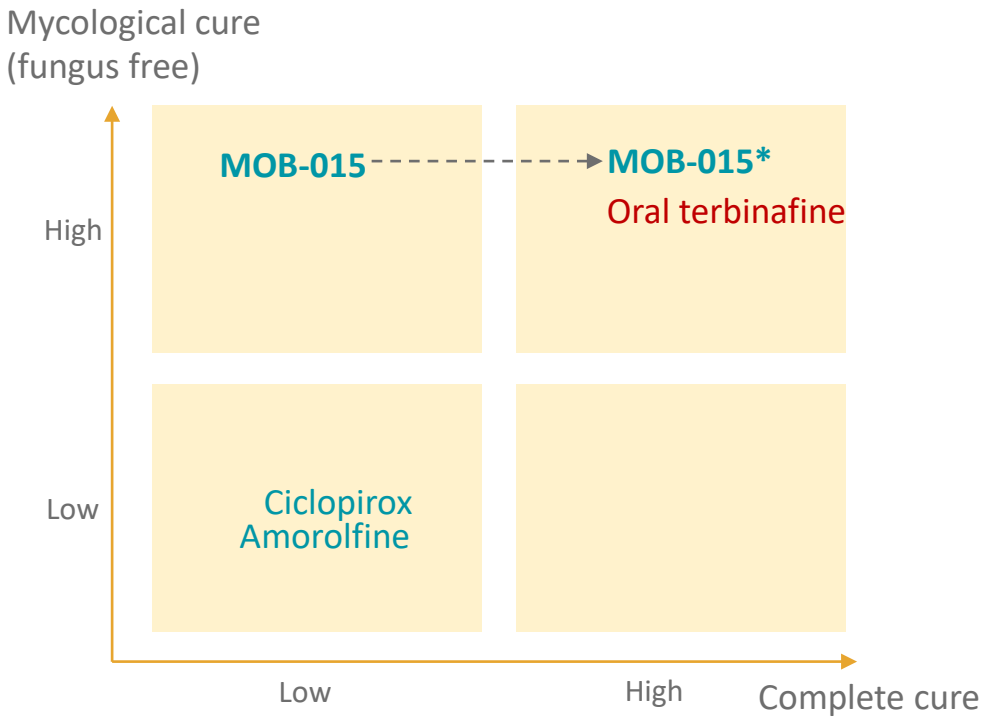
72% **of doctors avoid prescribing terbinafine tablets (todays standard treatment)** due to patients´ concerns for serious side effects, such as liver toxicity and drug-drug interactions[3]

1) PLoS Pathog. 2014 Jun; 10(6): e1004105.
2) Moberg Pharma estimate, based on market data from Symphony Health Solutions (US Rx sales), Symphony IRI (US OTC sales), and market data from Moberg Pharma's partners.
3) LifeSci Physician Survey, April 4, 2017.

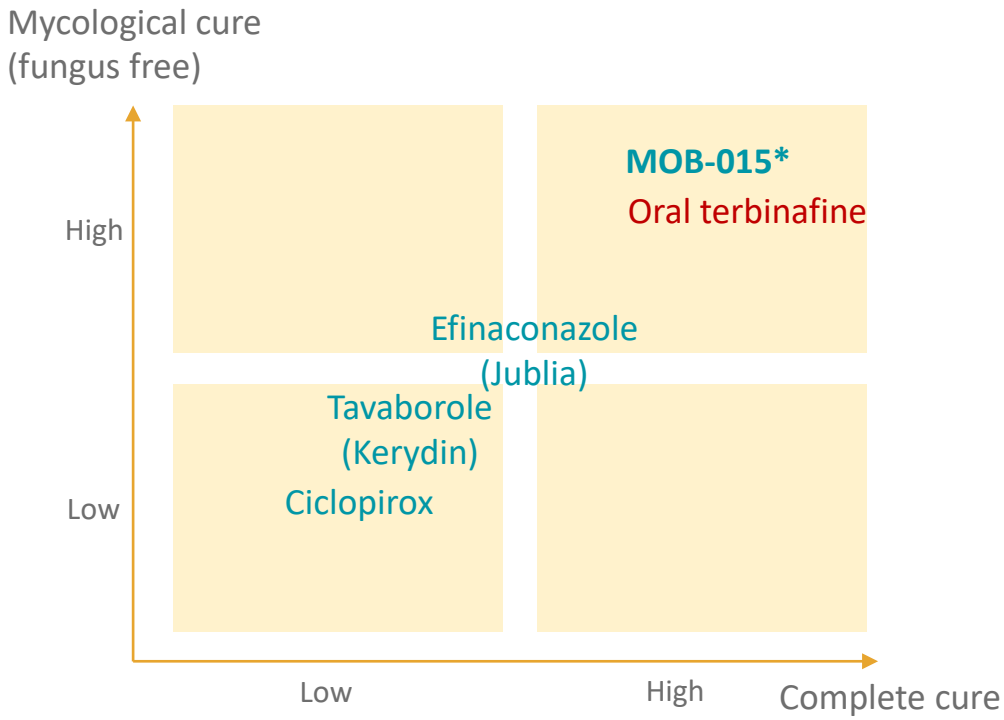
MOB-015 has potential for global market leadership

Topical
Oral

EU competitive landscape



U.S. competitive landscape



Concentration of terbinafine 1000x in the nail and 40x in the nail bed when treated with MOB-015 compared to oral terbinafine. Patients prefer an efficacious topical to oral terbinafine due to risk for severe side effects.

Note: All cure rates are presented as difference vs vehicle.
*Expected position including life-cycle management studies.

On track to file for EU approval and launch

- Full focus on compiling file for EU submission
  - Module 1-5 including SmPC and label text
  - Pooled database with combined safety and efficacy data including all clinical studies
- Dialogue with EMA on pediatric plan driving H2 2021 submission timeline
  - Opportunity to get data exclusivity for up to 10 years after market approval

2021	2023
• Submit Marketing Authorisation Application in Europe	• Expected approval in the EU • EU product launch

- Progressing US development plan in parallel

New Phase 3 study design has attractive commercial impact

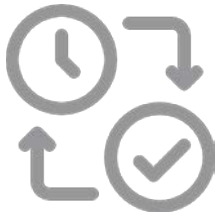
Shorter dosing regimen

Daily dosing for 8-12 weeks followed by once weekly treatment, is highly attractive, and expected to maintain high mycological cure and deliver high complete cure. **This will significantly strengthen the claims for MOB-015.**

Patient benefit

Shorter daily dosing for 8-12 weeks only would be a **significant improvement for patients** and lead to improved convenience and compliance.

75% of patients see improvement already at week 12[1].



Competitive advantage

Main topical competitors have 48 weeks daily treatment, but poor compliance. Average consumption is 12-16 weeks[2].

MOB-015´s dosing regimen will compare to oral treatment but without the safety issues.

1) Based on current phase 3 data. 2) Based on US prescription data.

Key Financials

Last five quarters

(SEK thousand)	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020
Continuing operations					
Net revenue	-	-	-	-	-
Gross profit	-	-	-	-	-
Selling expenses	-	-4	-22	5	-158
Business development and administrative	-5,688	-5,405	-4,138	-5,502	-5,309
Research and development costs	-1,207	-593	-1,143	-762	-1,148
Other operating items	827	33	113	-53	2,402
Operating profit (EBIT)	**-6,068**	**-5,969**	**-5,190**	**-6,312**	**-4,213**
Total profit for the period	**18,639**	**-6,720**	**-4,666**	**-5,233**	**-3,403**
Cash and cash equivalents	**133,611**	**19,286**	**30,006**	**36,274**	**51,616**
excluding OncoZenge timing effect	*141,631*				

Rights issue of 150 MSEK finalized in January 2021

Expenses in line with previous periods

Gain on BUPI project of 24 MSEK reported

Strong cash holdings from rights issue – OncoZenge divestment results in working capital adjustment of 8 MSEK paid in Q2

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