Interim report January – March 2022

May 10th, 2022

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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
- Additional **de-risked US phase 3 study based on completed phase 3 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
Allderma Pharmaceuticals	Scandinavia

On track for launch – capturing full value potential

- Swedish MPA reference country for EU submission March 2022 **Product launch expected 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

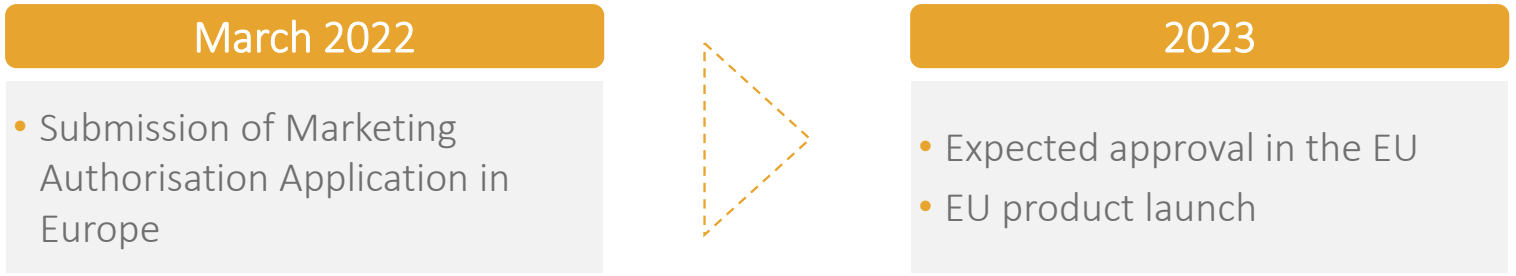
1) Other topical treatments demonstrating 30-54%.

Significant events during 2022

- Moberg Pharma's European registration application submitted through the decentralized process in March. The Medical Products Agency in Sweden is reference member state and market approval is expected in 2023.
- The new Ph3-study in U.S. has started, with regulatory filing to FDA in March and first patient was included in May.
- Board of Directors' resolution on 121 MSEK in financing via fully guaranteed rights issue, secures full financing of the Ph3-study in U.S.
- The Nomination Committee is proposing Kerstin Valinder Strinnholm as the new Chairman and Anders Lundmark as a new Board member.

Advancing towards market launch – filing for EU approval

- Moberg Pharma has submitted its marketing authorization application for MOB-015 in March 2022
  - The Medical Products Agency in Sweden is reference member
  - Submitted in Europe through the decentralized procedure
  - Full application, which offers the possibility of data exclusivity for up to 10 years following market approval
  - Market approval is expected in 2023
- EMA's Paediatric Committee approval (September 2021) paved way for EU submission
  - Supplementary pediatric study during and after approval process for MOB-015



Additional phase 3 study in North America initiated

The new North American Phase 3 study has started and is fully financed thanks to the guaranteed rights issue.

- Similar design as the already completed North American study
  - Multi-center, double-blind, randomized, vehicle-controlled study
  - Scheduled to include 350 patients in North America
  - Patient enrollment ongoing
- Purpose of the new study:
  - Enable market approval in the U.S.
  - Strengthen the product's clinical data and marketing claims globally
- The new study builds on the experience gained from the previous studies
  - Cooperation with the same CRO and lead investigator as in the previous North American study

Fully secured rights issue

Offering

- **Transaction size:** SEK 121 million
- **Structure:** One (1) existing share in the Company entitles to one (1) subscription right. Eight (8) subscription rights entitle to subscription of nine (9) new ordinary shares.
- **Subscription price:** SEK 2.30 per new share
- **Use of proceeds:** finance registration activities and clinical work for MOB-015 as well as preparations for launch in Europe in 2023
- **Lock-up:** 180 days for the Board of Directors and management following the first day of trading in ordinary shares that are issued in the rights issue

Timetable

- **Record date:** 11 May 2022
- **Trading in subscription rights on Nasdaq Stockholm:** 13 – 23 May 2022
- **Subscription period:** 13 May – 27 May 2022
- **Announcement of outcome in the rights issue:** 31 May 2022

Advisers

- **Financial Adviser and Issuing Agent**: Vator Securities AB
- **Legal Adviser:** Advokatfirman Schjødt

Changes to the Board

The Nomination Committee is proposing Kerstin Valinder Strinnholm as the new Chairman and Anders Lundmark as a new Board member.

- Kerstin Valinder Strinnholm brings more than 30 years of international pharma experience. She has worked in leading positions at e.g. AstraZeneca and Nycomed/Takeda, with a primary focus on commercial and business strategic areas. Currently Ms. Valinder Strinnholm acts as business advisor on transactions within the life science field and is also non-executive member of the boards of Camurus AB, Promore Pharma AB, Immedica AB and BioServo Technologies AB. Ms. Valinder Strinnholm was born in 1960 and holds a degree in Journalism from the University of Gothenburg, Sweden. She has no holding of financial instruments in the Company.

- Anders Lundmark is a partner and co-founder of life science PE firm Tellacq Partners. Mr. Lundmark has 25 years of experience as a CFO along with growth-related operational responsibilities. He has worked extensively within private equity as well as in both listed and privately held companies. This includes as CFO of Phadia Group, Iggesund Paperboard, Trelleborg Industries and Observer/Cision. Mr. Lundmark is currently the Chairman of Bioservo Technologies AB and a member of the Board of Directors of MedCap AB, Tellacq Group AB and Antrad Medical AB. Mr. Lundmark was born in 1958 and holds a Master of Science in Business Administration and Economics from the Uppsala University. He owns 784 166 ordinary shares in the Company.

Key Financials

Last five quarters

(SEK thousand)	Jan-Mar 2022	Oct-Dec 2021	Jul-sep 2021	Apr-Jun 2021	Jan-Mar 2021
Continuing operations					
Net revenue	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**-**
Selling expenses	-125	-48	-	-	-
Business development and administrative expenses	-4,899	-4,613	-4,435	-3,702	-5,688
Research and development costs	-585	-706	-600	-936	-1,207
Other operating items	188	477	397	526	827
Operating profit (EBIT)	**-5,421**	**-4,890**	**-4,653**	**-4,119**	**-6,068**
Total profit for the period	**-4,442**	**-4,038**	**-3,910**	**-3,324**	**18,639**
Cash and cash equivalents	**73,440**	**102,655**	**111,407**	**124,195**	**133,611**
Investments in MOB-015	**22,520**	**6,636**	**9,700**	**10,294**	**4,680**
Total Assets	**451,762**	**450,889**	**453,512**	**456,488**	**463,209**

Expenses in line with previous periods

Gain from BUPI spin off in Q1 2021

Strong cash holdings

Commencement of new US phase 3 study Q1 2022

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