Interim Report
January – June 2023

August 3rd, 2023

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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 70m

BAYER	EU
cipher PHARMACEUTICALS	Canada
DongKoo Bio&Pharma Co.,Ltd.	Republic of Korea
Padagis	Israel
Allderma Pharmaceuticals	Scandinavia

Launch preparations ongoing – first approval received

- Swedish MPA reference country for EU submission March 2022 **Recommended for approval in EU June 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%.

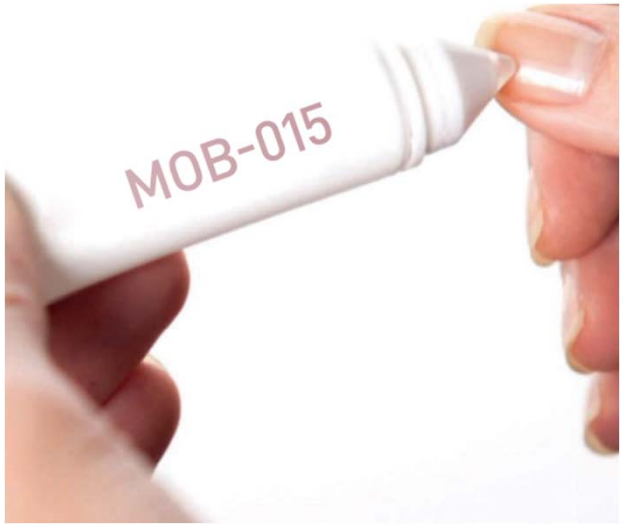
Significant events during Q2 2023

- The Decentralized Procedure ended with a positive outcome and MOB-015 is recommended for national approval in 13 European countries
  - First national approval was received in July
- The commercialization rollout will be a two-step process, planned to start in Scandinavia. Step 2 will be a pan-European rollout.
  - Short term the company has limited supply of the active substance terbinafine as only one of the two original terbinafine manufacturers included in the registration file was approved.
  - The launch in two stages means that significant expected revenues are postponed and the board has therefore resolved on a rights issue of approximately SEK 100 million
- The North American Ph3-study is progressing as planned and all patients are expected to be enrolled by the end of the year.
- Håkan Wallin was elected as a new board member

MOB-015 recommended for approval in EU

Recommended for national approval in 13 European countries

- The approval in the European Union represents the first marketing authorization for Moberg Pharma´s new onychomycosis treatment worldwide.
- Approval supported by two Phase 3 trials where MOB-015 demonstrated superior levels of mycological cure (76% vs 28% to 42% for comparators), and a significantly better complete cure rate compared to vehicle, without any serious adverse reactions.
- MOB-015 – a topical formulation of terbinafine, enabling effective concentrations of terbinafine to the nail and nail bed while avoiding the risk of systemic exposure seen with oral terbinafine use.
- Recommended for approval in 13 countries – the decentralized procedure includes the following EU countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Hungary, Ireland, Italy, Netherlands, Norway, Spain and Sweden. National approvals are expected to follow during upcoming months and timelines may vary between countries. First national approval was received in Ireland in July



Commercialization rollout of MOB-015

- Two-step process, driven by:

1. Moberg Pharma believe the results in the ongoing North American study is likely to strengthen the product claims further, including a **shorter dosing regimen** with the potential to deliver **superior complete cure** rates
2. Need to secure **sufficient API** for a pan-European launch
3. An early Scandinavian launch enables us to **gain valuable insights** into consumer behaviour, collecting patient feedback and provide user data to support direct to OTC/OTC-switches in more countries

Additional phase 3 study in North America ongoing

The North American Phase 3 study is progressing according to plan

- 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, all patients are expected to be enrolled by the end of the year
  - Topline data expected Q1 2025
- 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

Key Financials

Last five quarters

(SEK thousand)	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Net revenue	-	-	-	207	-
Gross profit	**-**	**-**	**-**	**207**	**-**
Selling expenses	-817	-361	-540	-170	-179
Business development and administrative expenses	-4,392	-5,414	-5,160	-5,065	-4,933
Research and development costs	-1,109	-818	-225	-79	-288
Other operating items	1,024	-80	1,326	-157	458
Operating profit (EBIT)	**-5,294**	**-6,673**	**-4,599**	**-5,264**	**-4,942**
Total profit for the period	**-3,852**	**-5,030**	**-3,113**	**-4,250**	**-3,905**
Cash and cash equivalents	**51,951**	**84,540**	**125,550**	**142,453**	**160,055**
Investments in MOB-015	**22,761**	**34,498**	**26,612**	**13,181**	**18,749**
Total Assets	**549,719**	**551,296**	**564,423**	**549,807**	**555,677**

Costs in line with previous periods

Investments in MOB-015 in the ongoing US phase 3 study

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